



QUARTERLY FINTECH MARKET UPDATE

Q4 2022

WWW.DRAKESTAR.COM



OUTSTANDING TRACK RECORD

IN FINTECH DEALMAKING

<p>4STOP</p> <p>SALE TO</p> <p>jumio</p>	<p>Snapview</p> <p>MAJORITY SALE TO</p> <p>bsi</p> <p>BACKED BY capvis</p>	<p>fintecsystems</p> <p>COMBINATION WITH</p> <p>tink</p>	<p>elinvar</p> <p>PRIVATE PLACEMENT</p> <p>TOSCAFUND</p> <p>Goldman Sachs finleap</p> <p>ampega.</p>	<p>acierto.com</p> <p>SALE TO</p> <p>BAUER</p> <p>MEDIA GROUP</p>	<p>FINANZ CHEF24</p> <p>PRIVATE PLACEMENT</p> <p>MARKEL</p>
<p>ottonova</p> <p>PRIVATE PLACEMENT</p> <p>DebeKa HV</p> <p>SevenVentures</p> <p>b to v VORWERK</p>	<p>GAMBIT</p> <p>MAJORITY SALE TO</p> <p>BNP PARIBAS</p>	<p>aixigo</p> <p>PRIVATE PLACEMENT</p> <p>fronttrail</p> <p>EQUITY PARTNERS</p>	<p>simplesurance</p> <p>PRIVATE PLACEMENT</p> <p>Allianz</p> <p>Rakuten</p>	<p>FIMASYS</p> <p>PRIVATE PLACEMENT</p> <p>private equity XAnge</p> <p>123VENTURE</p>	<p>finanzen.net</p> <p>SALE OF MANAGEMENT SHARE TO</p> <p>axel springer</p>

Note: selected deals



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AGENDA

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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

- FinTech M&A activity further slowed in Q4 2022 to the lowest number of deals in the last two years and is 45% down YoY amidst economic and geopolitical uncertainty
- Despite the decrease in FinTech M&A activity compared to 2021, the number of transactions remained relatively high in comparison to other sectors. Deal value in the US increased
- The US represented 48% of FinTech M&A activity in 2022, which is slightly lower compared to prior years



159
total deals in
Q4 2022



Largest deal
in Q4 2022 was
\$1.6bn
(EQT acquired
billtrust)



The US made up
48%
of global deal
making

Private Placements

- Financing volume in Q4 2022 totaled \$11.6bn, despite being 25% lower vs. Q3 2022, private placements remain in line with pre-pandemic levels. In addition, many FinTech verticals are still very attractive:
 - BaaS is a continuing trend with funding remaining strong at \$1.9bn in 2022 vs. \$1.6bn in 2021
 - Climate FinTech remains a leading sub-sector with fundraising reaching new heights ~\$2.0bn with Europe taking a global lead in the sub-sector



990
transactions in
Q4 2022



68%
YoY decrease in
funding amount



Q4 2022 largest
funding round
was **toss** with
\$405m

IPOs

- FinTech IPOs have almost vanished with only one IPO this year 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
- The amount raised through IPOs in 2022 is the lowest over the past 10 years



AMTD Digital

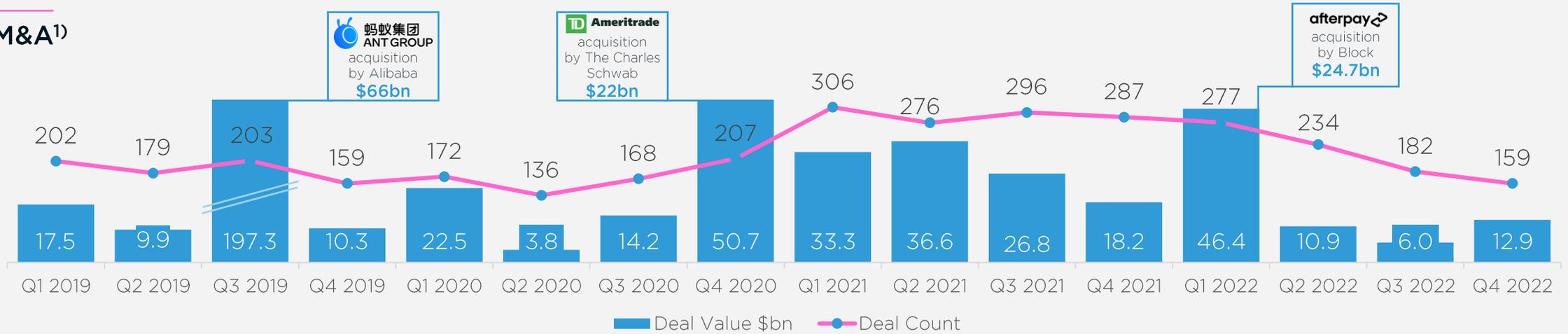
Only 1 FinTech IPO in
2022 vs. 41 in 2021

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

FINTECH PRIVATE PLACEMENT & M&A ACTIVITY

DEVELOPMENT OVER THE LAST THREE YEARS

M&A¹⁾



PRIVATE PLACEMENTS



Sources: Pitchbook, Mergermarket, Capital IQ, DS research

1) Includes disclosed deal value from Pitchbook

OUR 2023 FINTECH PREDICTIONS (1/2)

OUR FINTECH EXPERTS JULIAN OSTERTAG AND SAM LEVY SHARED THEIR PREDICTIONS REGARDING THE FINTECH MARKET FOR 2023

KEY 2023 TRENDS



BaaS to go mainstream



Rise of climate FinTech



ESG to become essential



Increased adoption of decentralized finance

MAIN TAKEAWAYS

- Banking-as-a-Service (BaaS) goes mainstream – the “great digital acceleration” caused by COVID demonstrated the need for BaaS, but also subsequently, the pitfalls of BaaS FinTech models
 - In 2023, the market will have sorted the business models that work, from those with fragile foundations.
 - And we expect the public will have renewed confidence with the corresponding digital services, thus supporting mainstream applications
- The rise of climate FinTech continues as it supports organizations to address climate challenges and capture opportunities for transitioning to a more sustainable economy
 - Popular use cases are:
 - Climate risk assessment
 - AI driven capital deployment
 - Carbon credits and offsets
- The financial services industry has finally realised how important ESG is, but implementation of ESG strategies and measures still requires a lot of investments
- Decentralised finance and blockchain will see an increased adoption in the financial services industry, including for cryptocurrency payments



Julian Ostertag

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



Sam Levy

Partner (New York)

OUR 2023 FINTECH PREDICTIONS (2/2)

OUR FINTECH EXPERTS JULIAN OSTERTAG AND SAM LEVY SHARED THEIR PREDICTIONS REGARDING THE FINTECH MARKET FOR 2023

KEY 2023 TRENDS



Increased regulatory requirements



Strong App-based financial services dominance



Embedded finance is changing the industry



Increased adoption of AI-based decision-making

MAIN TAKEAWAYS

- After the FTX disaster, regulation will play an ever more important role. Successful FinTechs, both B2B and B2C, will embrace regulation and use it to their advantage.
- RegTech solutions will benefit from this trend and see higher investments from venture capital and growth investors
- App-based financial services will dominate the financial services industry, further outperforming web-based services
- Embedded finance has already changed the industry and it will further push financial services products into all other industries
- AI-based decision-making will see an increased adoption in the financial services industry



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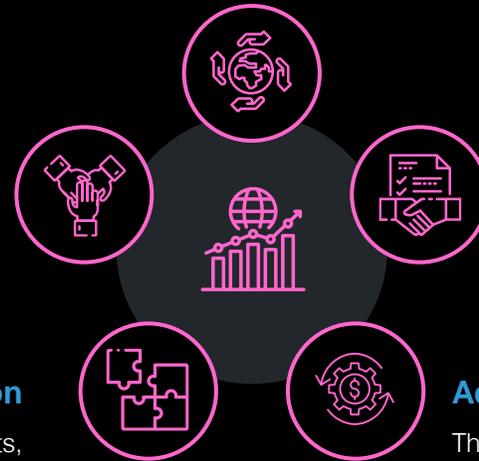
DRAKE STAR 2023 FINTECH CAPITAL MARKET PREDICTIONS

Increase of climate FinTech fundraisings

Climate FinTech fundraisings doubled in 2022, and we believe this segment will continue to flourish, leading to a further growth in fundraisings in 2023

Move from competition to cooperation

The industry will further move from competition between FinTechs and incumbents to cooperation. This will have several effects: (1) incumbents will increasingly acquire FinTechs to push their digitalisation (2) incumbents will increasingly rely on FinTechs, pushing revenues of B2B FinTechs. Hence, we expect higher M&A activity with B2B and B2C FinTechs being the targets, as well as more investments in B2B FinTechs



Higher M&A activity in payments

The payments market has been relatively resistant when it comes to M&A activity in 2022. Both, private equity investors as well as strategic buyers will continue to drive the consolidation of the industry leading to higher M&A activity in 2023

Job cuts fuelling further consolidation

We will continue to see insolvencies and job cuts, which will fuel the necessary consolidation in many FinTech verticals, pushing M&A activity in 2023

Adoption of wealth management technologies

The Wealth Management market will continue to consolidate and further adopt Wealth Management technologies, thus leading to greater funding and M&A activity in the WealthTech space

Based on all of these predictions, we expect a rebound from 2022 M&A and Fundraising activity resulting in an increase in total deal value of 15% in 2023



Julian Ostertag

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



Sam Levy

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

LTM¹⁾ 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

		Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
DS B2B FinTech Index	Share ¹⁾ Price	+25%	+1%	+6%	-2%	-3%	-13%	-23%	-2%	2%
	INDEX	125 ²⁾	126	134	132	127	111	85	83	85
DS B2C FinTech Index	Share ¹⁾ Price	+69%	+56%	-8%	-5%	-19%	-18%	-43%	0%	-1%
	INDEX	169 ²⁾	262	241	229	185	151	86	86	85

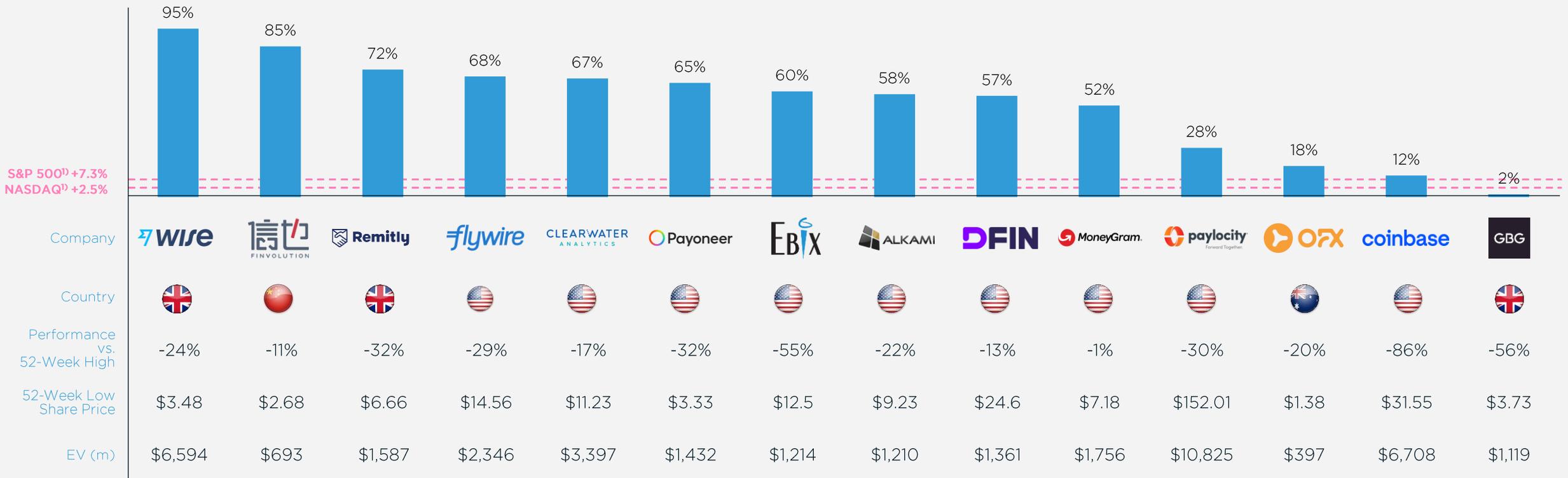
1) Performance vs. previous quarter

2) Indexed to 100 at the start of Q4 2020

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

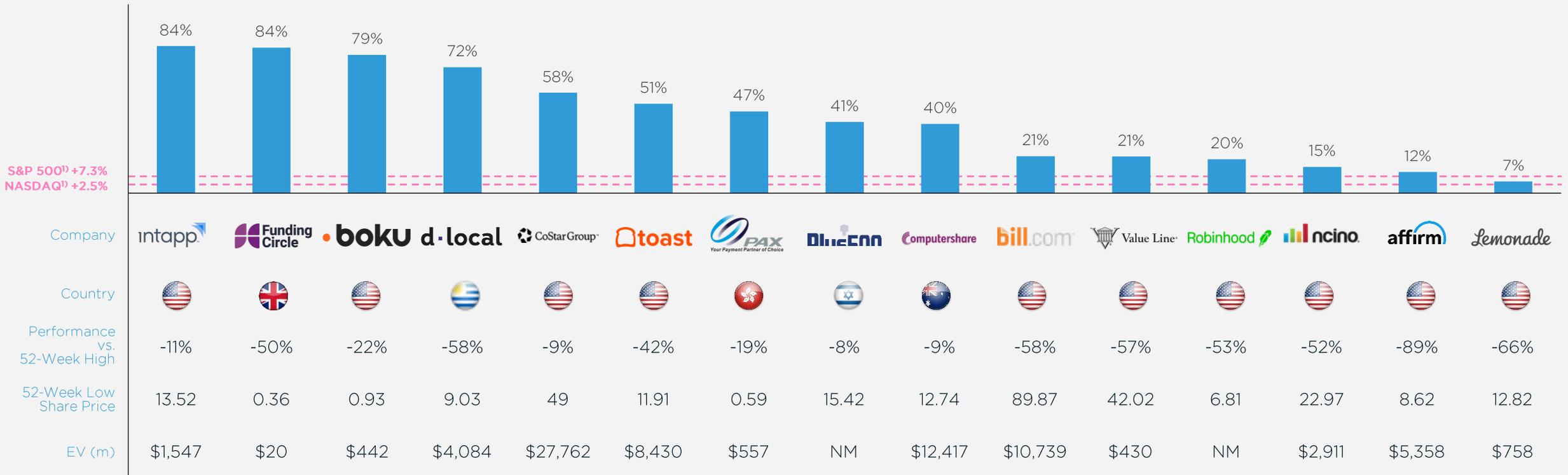
- FinTech stocks and indices underperformed against both broader financial services and other technology sectors in 2022
- However, in Q4 2022 FinTech markets experienced a slight recovery from the market downturn in the first half of 2022
- As investor focus has shifted to profitability and less capital requirements in 2022, B2B solutions are more favoured by private and institutional investors

PUBLICLY TRADED FINTECHS EXPERIENCED A SIGNIFICANT CORRECTION FROM ALL-TIME HIGHS BUT MANY ALREADY SHOW A STRONG RECOVERY FROM 52-WEEK LOWS (1/2)



1) Return from 52-week low end of Q4 2022
Sources: Pitchbook, Mergermarket, Capital IQ, DS research, Data as of 30th of December 2022

PUBLICLY TRADED FINTECHS EXPERIENCED A SIGNIFICANT CORRECTION FROM ALL-TIME HIGHS BUT MANY ALREADY SHOW A STRONG RECOVERY FROM 52-WEEK LOWS (2/2)

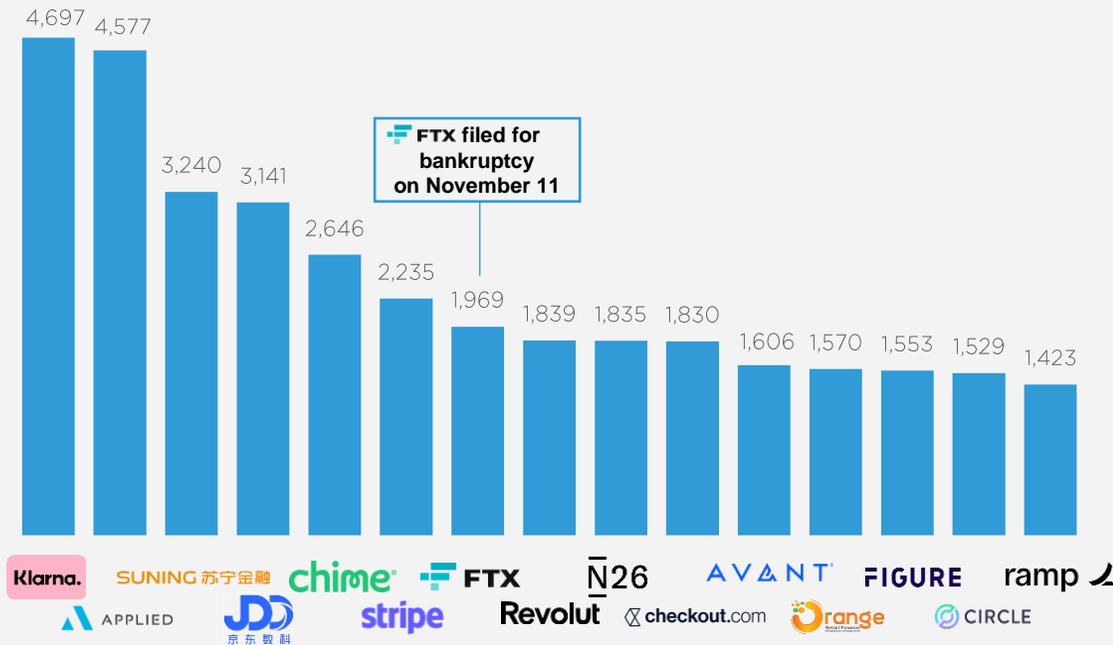


1) Return from 52-week low end of Q4 2022
Sources: Pitchbook, Mergermarket, Capital IQ, DS research, Data as of 30th of December 2022

INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS

LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE FINANCIAL INVESTORS IN FINTECH

Top 15 Best Funded Private FinTech Companies (in \$m)¹⁾



The top 15 funded private companies have raised ~\$36.0bn during their lifespan

1) Numbers display total funding as of Q4 2022
 2) By number of Investments in 2022
 Sources: Pitchbook, Mergermarket, Capital IQ, DS research

Top 15 Most Active Financial Investors in FinTech 2022²⁾

Investor	Number of Investments	Selected Investments
GFC	76	sumup, SELINA ADVANCE, RAIN
FJ LABS	76	MoonPay, SaltPay, scramble
TIGERGLOBAL	75	checkout.com, scalapay, MoonPay
BIG BRAIN HOLDINGS	63	chia, Shardeum, Zebec
500	61	finally, bibit, plum
SOMA CAPITAL	54	ARC, nitra, paymongo
Gaingels	54	qonto, Bolt, Brex
andreessen horowitz	54	MoonPay, SpotOn, JEEVES
SHIMA CAPITAL	50	JAMBO, COMMUNITY GAMING, XLD FINANCE
kube	45	wayflyer, neon, BukuKas
Alumni Ventures	41	ARC, JEEVES, Qredo
10XCAPITAL	41	ARC, JEEVES, BRANCH
GSR	39	Polkadot, polysign, Qredo
QED INVESTORS	38	creditas, wayflyer, payhawk
Accel	38	TRADE REPUBLIC, xendit, PayFit

NOTABLE FINTECH M&A DEALS IN Q4 2022

 December 16, 2022  EV: \$1.6bn EV/Rev: 8.2x	 December 1, 2022  EV: 183m EV/Rev: 2.6x	 November 16, 2022  EV: \$1.5bn EV/Rev: 4.7x	 November 10, 2022  EV: \$375m EV/Rev: n.a.	 October 19, 2022  EV: \$6.9bn EV/Rev: 8.8x
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EQT completes acquisition of Billtrust

- Provider of cloud-based software and integrated payment processing solutions
- The acquisition will enable Billtrust to have access to greater resources and flexibility to build a leadership position

Access Paysuite completes acquisition of Pay360

- The company offers payment solutions, fraud prevention, payment gateways and payment methods, aiming to help its clients take advantage of the opportunities and manage the risks of trading online
- The acquisition helps Access PaySuite to expand its expertise and capability to enter new markets

Bridgeport Partners and Centerbridge acquire Computer Services Inc.

- The company offers services related to bank and payment processing, cloud-based banking security, mobile and internet solutions, electronic distribution, regulatory compliance, and managed services
- CSI will focus on providing FinTech resources through expanded investment in research and development, complementary product partnerships and strategic acquisitions

Opn acquires MerchantE

- Developer of a fintech payments platform intended for medium-sized and enterprise businesses to grow by providing them with comprehensive payment processing capabilities
- The acquisition will accelerate OPN's growth and innovation in this significant market to create a leading global payment solutions provider

Vista Equity Partners acquires Avalara

- Provider of software solutions that help businesses of all types and sizes comply with tax requirements for transactions worldwide
- Through this investment the company will become the global cloud compliance platform and provide value to its customers and partners

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

NOTABLE FINTECH PRIVATE PLACEMENTS IN Q4 2022

 December 20, 2022  Deal Size: \$405m	December 7, 2022  Deal Size: \$250m	 November 22, 2022  Deal Size: \$365m	 November 8, 2022  Deal Size: \$415m	 October 17, 2022  Deal Size: \$300m
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Toss completes funding led by Tonic Private Equity

- Developer of a P2P payment application designed to simplify the payment procedure
- The funds will be used to invest in its products, including digital lending and online payment service for individuals and local merchants

Avant completes later stage funding led by Ares Management

- Developer of an online lending platform intended to offer access to personal loans
- The funds will be used to further develop Avant as it evolves and continue building strong relationships

Service Titan completes Series funding led by TPG

- Developer of cloud-based software designed to accelerate the home and commercial service industries
- The funds will be used to expand the capabilities of the company's platform and further scale up in existing markets and help entering new ones in the coming years

Tryllian completes later stage round led by Tryllian Capital

- Operator of a banking platform intended to connect with teenagers, underbanked people and small businesses
- The funds will be used for the company's global expansion into the US, UK rest of Europe, Singapore and South Africa

Bolttech completes Series B led by Tokio Marine & Nichido Fire Insurance

- Developer of artificial intelligence (AI) based point-of-sale insurance platform designed to build a technology-enabled ecosystem for protection and insurance
- The funds will be used for global growth initiatives

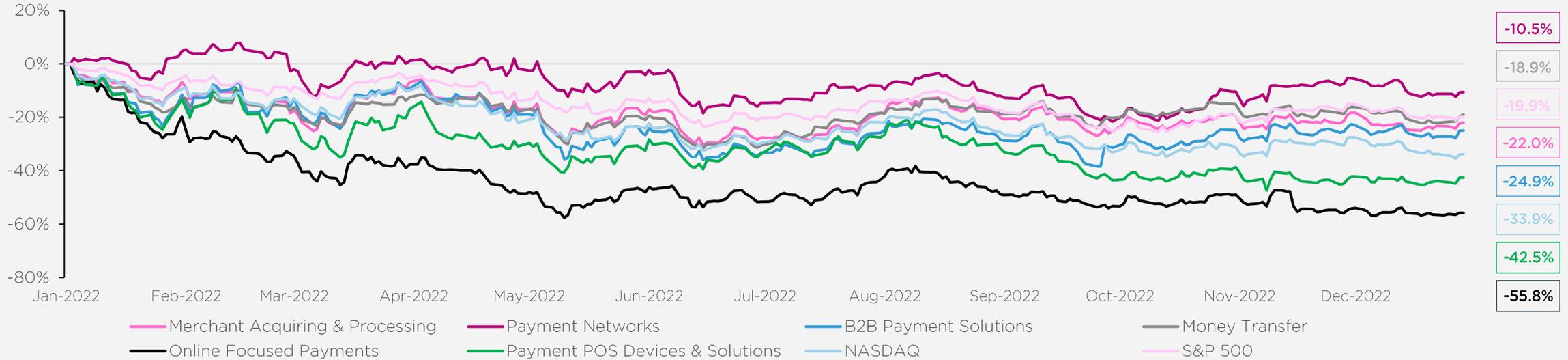
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CAPITAL MARKET ENVIRONMENT – PAYMENTS

LTM SHARE PRICE PERFORMANCE

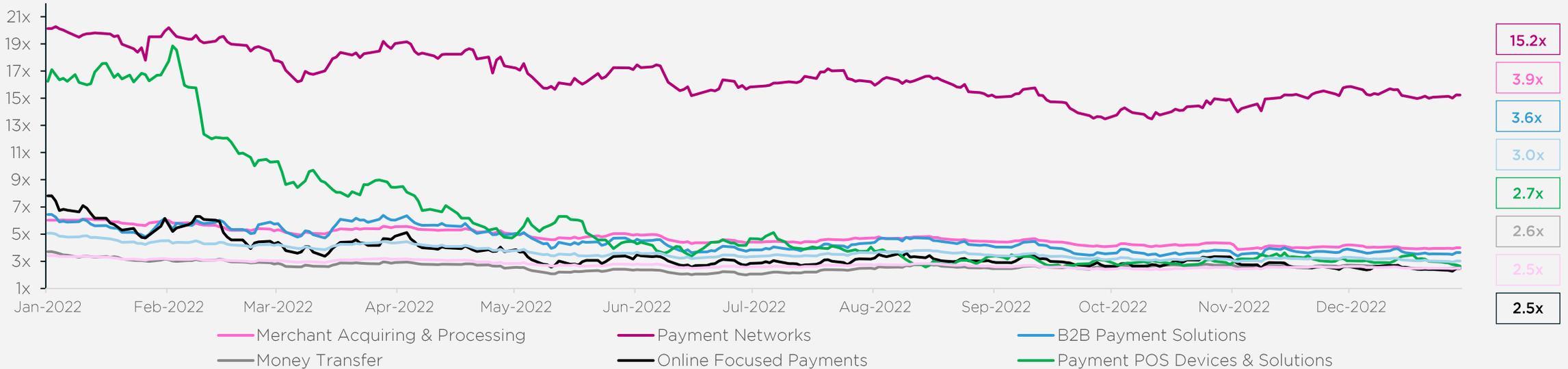


<p>MERCHANT ACQUIRING & PROCESSING</p>	<p>PAYMENT NETWORKS</p>	<p>B2B SOLUTIONS</p>	<p>MONEY TRANSFER</p>	<p>ONLINE FOCUSED PAYMENTS</p>	<p>POS DEVICES & SOLUTIONS</p>
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Sources: Pitchbook, Mergermarket, Capital IQ, DS research

CAPITAL MARKET ENVIRONMENT – PAYMENTS

LTM EV/REVENUE MULTIPLES DEVELOPMENT



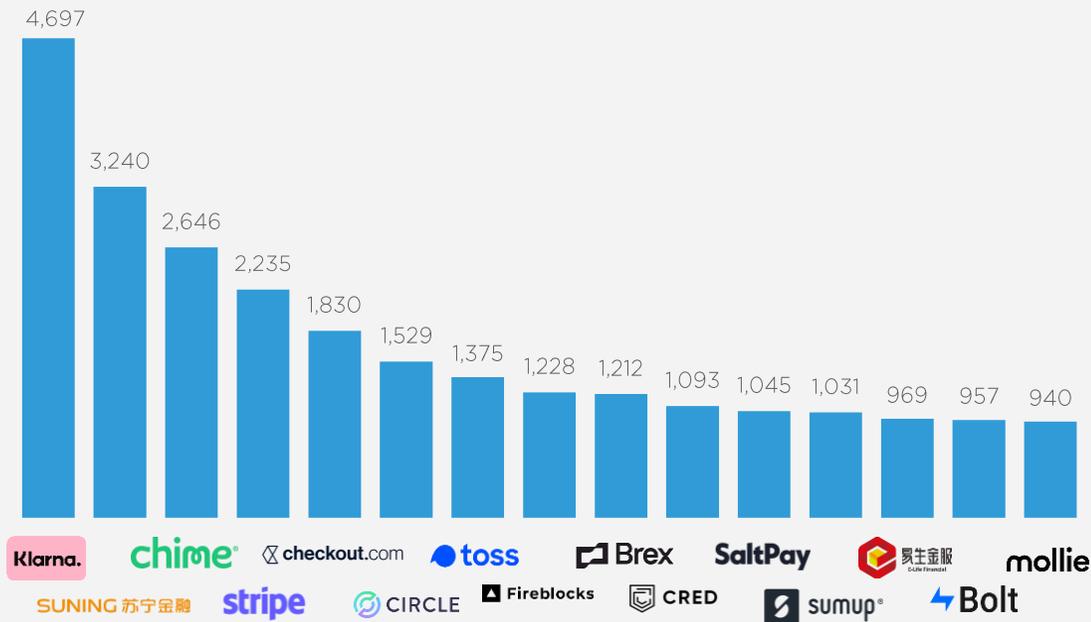
MERCHANT ACQUIRING & PROCESSING	PAYMENT NETWORKS	B2B SOLUTIONS	MONEY TRANSFER	ONLINE FOCUSED PAYMENTS	POS DEVICES & SOLUTIONS

Note: as of 30.12.2022
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

VENTURE-BACKED PRIVATE COMPANIES & INVESTORS – PAYMENTS

LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE FINANCIAL INVESTORS

Top 15 Best Funded Private Payment Companies (in \$m)¹⁾



The top 15 funded private companies have raised ~\$26.0bn during their lifespan

1) Numbers display total funding as of Q4 2022
 2) By number of Investments in 2022
 Sources: Pitchbook, Mergermarket, Capital IQ, DS research

Top 15 Most Active Financial Investors in Payment 2022²⁾

Investor	Number of Investments	Selected Investments
TIGERGLOBAL	44	checkout.com, scalapay, Qonto
GFC	33	sumup, tabby, SPENMO
andressen horowitz	26	cross river, SpotOn, JEEVES
Gaingels	22	Qonto, Bolt, Brex
SEQUOIA	16	Klarna, stripe, Bolt
COATUE	14	checkout.com, ramp, xendit
INSIGHT PARTNERS	13	checkout.com, CODA PAYMENTS, xendit
FJ LABS	12	neo, SaltPay, denim
DST GLOBAL	12	checkout.com, Qonto, SpotOn
endeavor CATALYST	11	checkout.com, Brex, wayflyer
QED INVESTORS	10	one card, capchase, oatfi
Lightspeed	10	one card, payhawk, wayflyer
Accel	10	mapan, PayFit, xendit
Index Ventures	9	innoviti, scratch, SPENMO
FENRIS CAPITAL MANAGEMENT	9	stripe, Brex

NOTABLE M&A DEALS IN Q4 2022 – PAYMENTS

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EQT completes acquisition of Billtrust

- Provider of cloud-based software and integrated payment processing solutions
- The acquisition will enable Billtrust to have access to greater resources and flexibility to build a leadership position

Shift4 Payments completes acquisition of SecurionPay

- Provider of online and mobile-based payment services for the developers. The company offers a cross-device stand-alone payment gateway for the purpose of making payments through mobile or debit cards for developers and users
- The acquisition provides options to Shift4 Payments for a European expansion, and SecurionPay to be offered to North American Shift4 customers

Access Paysuite completes acquisition of Pay360

- The company offers payment solutions, fraud prevention, payment gateways and payment methods, aiming to help its clients take advantage of the opportunities and manage the risks, of trading online
- The acquisition helps Access PaySuite in expanding its expertise and capability to enter new markets

Bridgeport Partners and Centerbridge acquire Computer Services Inc.

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Opn acquires MerchantE

- Developer of a fintech payments platform intended for medium-sized and enterprise businesses to grow by providing them with comprehensive payment processing capabilities
- The acquisition will accelerate OPN's growth and innovation in this significant market to create a leading global payment solutions provider

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

NOTABLE FINTECH PRIVATE PLACEMENTS IN Q4 2022 – PAYMENTS

 December 20, 2022  Deal Size: \$405m	 December 19, 2022  Deal Size: \$800m	 December 2, 2022  Deal Size: \$1000m	 November 22, 2022  Deal Size: \$365m	 October 19, 2022  Deal Size: \$115m
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Toss completes Series funding led by Tonic Private Equity

- Developer of a P2P payment application designed to simplify the payment procedure
- The funds will be used to invest in its products, including digital lending and online payment service for individuals and local merchants

Viva Payment completes later stage funding led by J.P. Morgan

- Developer of cloud-based payments fintech platform serving small to midsize businesses
- The transaction enables the company to empower new growth and payments innovation targeted at European small and midsize businesses (SMBs) and middle-market merchant services clients

Stripe completes later stage funding led by an undisclosed investor

- Developer of an online payments processing platform designed to help small and large companies accept web and mobile payments
- The funds will be used to invest in the continued growth of the company, as well as accelerating international expansion

Service Titan completes Series funding led by TPG

- Developer of cloud-based software designed to accelerate the home and commercial service industries
- The funds will be used to expand the capabilities of the company's platform and further scale up in existing market and help in entering new ones in the coming years

CreditKey completes Series B led by Lightspeed, RedBird Capital Partners and Greycroft

- Developer of a B2B payment platform designed to allow merchants to offer an instant buy now pay later function that is integrated at checkout
- The funds will be used for expanding access to capital in the b2b e-commerce market

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

PUBLIC COMPANY TRADING ANALYSIS – PAYMENTS (1/4)

MERCHANT ACQUIRING & PROCESSING

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
fiserv.	🇺🇸	101.07	8.0%	-3.3%	64,182	83,006	32x	5.2%	33.9%	43.2%	43.4%	5.1x	5.0x	4.6x	15.1x	11.5x	10.7x
FIS	🇺🇸	67.85	-10.2%	-38.3%	40,261	57,432	44x	4.4%	28.1%	43.0%	43.5%	4.1x	4.0x	3.8x	14.7x	9.2x	8.7x
globalpayments	🇺🇸	99.32	-8.1%	-27.1%	26,856	38,963	NM	0.0%	40.4%	48.5%	49.0%	4.6x	4.8x	4.6x	11.3x	10.0x	9.3x
nexi	🇮🇹	39.04	-2.1%	-29.4%	11,000	16,407	70x	10.0%	18.1%	25.7%	27.1%	3.9x	3.5x	3.2x	21.6x	13.8x	11.9x
GMO	🇯🇵	82.81	20.4%	-33.6%	6,280	5,533	35x	11.1%	36.5%	36.7%	37.2%	14.8x	15.9x	12.0x	40.6x	43.4x	32.2x
nuvei	🇨🇦	25.42	-6.5%	-61.8%	3,593	3,357	61x	-1.4%	24.4%	41.2%	41.2%	3.3x	4.0x	3.4x	13.6x	9.7x	8.3x
Shift4	🇺🇸	55.93	25.4%	-5.5%	3,167	4,373	122x	41.3%	3.2%	13.9%	13.5%	3.2x	2.2x	1.6x	NM	15.8x	11.9x
stone	🇧🇪	9.44	-0.9%	-44.5%	2,951	3,131	NM	112.4%	53.2%	46.7%	52.3%	6.5x	1.7x	1.4x	12.2x	3.7x	2.7x
pagseguro	🇧🇷	8.74	-33.9%	-67.5%	2,851	2,814	11x	68.7%	42.4%	18.6%	20.6%	2.3x	1.0x	0.8x	5.5x	5.1x	3.9x
cielo	🇧🇷	1.00	0.2%	144.6%	2,671	3,844	10x	4.5%	17.5%	36.5%	37.6%	1.8x	1.8x	1.7x	10.5x	4.9x	4.5x
flywire	🇺🇸	24.47	6.6%	-35.1%	2,667	2,346	NM	31.0%	0.2%	5.7%	8.6%	11.7x	8.9x	6.8x	NM	NM	78.6x
evertec	🇺🇸	32.38	3.3%	-35.5%	2,111	2,365	9x	3.7%	41.6%	43.9%	43.2%	4.0x	3.9x	3.7x	9.6x	8.8x	8.6x
network	🇬🇧	3.59	6.3%	-9.3%	1,973	2,169	27x	21.5%	27.6%	40.4%	42.3%	6.2x	4.9x	4.2x	22.3x	12.1x	9.9x
EVP	🇺🇸	33.84	1.6%	33.2%	1,634	3,082	NM	12.5%	31.2%	36.8%	37.5%	6.2x	5.6x	4.9x	19.9x	15.1x	13.1x
paya	🇺🇸	7.87	28.8%	24.9%	1,041	1,129	109x	12.1%	21.5%	25.9%	26.7%	4.5x	4.0x	3.6x	21.0x	15.4x	13.5x
Paysafe	🇬🇧	13.89	-16.1%	-71.0%	842	3,262	NM	2.3%	22.2%	27.5%	28.7%	2.2x	2.2x	2.1x	9.9x	8.0x	7.3x
REPAY	🇺🇸	8.05	14.0%	-57.1%	711	1,145	205x	19.3%	24.2%	43.6%	43.5%	5.2x	4.1x	3.7x	21.6x	9.5x	8.4x
i3	🇺🇸	24.34	21.5%	7.0%	560	951	NM	28.4%	12.1%	13.4%	26.4%	4.2x	3.0x	2.6x	35.0x	22.4x	9.7x
GHL	🇺🇸	0.20	18.5%	-53.1%	224	176	36x	7.5%	19.1%	16.9%	17.3%	2.0x	2.0x	1.8x	10.7x	11.5x	10.2x
MEAN			3.7%	-20.6%			62x	19.9%	25.8%	32.8%	34.5%	5.1x	4.4x	3.8x	17.9x	12.6x	13.7x
MEDIAN			2.5%	-34.3%			40x	10.5%	24.3%	36.7%	37.5%	4.4x	4.0x	3.6x	14.9x	10.5x	9.6x

Note: as of 30.12.2022

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

PUBLIC COMPANY TRADING ANALYSIS – PAYMENTS (2/4)

MONEY TRANSFER

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
Wise		6.78	-7.9%	-34.6%	6,948	6,594	101x	35.1%	14.8%	12.4%	22.1%	11.4x	9.0x	6.2x	76.7x	72.4x	28.1x
Western Union		13.77	2.0%	-23.6%	5,318	6,752	7x	-10.5%	26.1%	24.8%	24.4%	1.3x	1.5x	1.7x	5.1x	6.1x	6.8x
Flywire		24.47	6.6%	-35.1%	2,667	2,346	NM	31.0%	0.2%	5.7%	8.6%	11.7x	8.9x	6.8x	NM	NM	78.6x
Payoneer		5.47	-9.6%	-23.2%	1,916	1,432	NM	24.7%	NM	7.2%	8.3%	3.0x	2.3x	1.9x	NM	32.5x	23.4x
Remitly		11.45	3.0%	-44.7%	1,954	1,587	NM	35.8%	NM	NM	0.3%	3.5x	2.5x	1.9x	NM	NM	NM
MoneyGram		10.89	4.7%	44.4%	1,051	1,756	66x	3.9%	15.5%	15.7%	17.3%	1.4x	1.3x	1.3x	8.9x	8.6x	7.4x
ALPHA		22.29	17.7%	-25.6%	941	803	31x	14.4%	43.6%	42.1%	44.1%	7.7x	6.8x	5.9x	17.6x	16.2x	13.3x
ORX		1.62	-0.4%	-7.1%	401	397	21x	24.5%	14.0%	21.6%	28.4%	3.9x	3.3x	2.5x	27.8x	15.5x	8.8x
MEAN			2.0%	-18.7%			45x	19.9%	19.0%	18.5%	19.2%	5.5x	4.5x	3.5x	27.2x	25.2x	23.8x
MEDIAN			2.5%	-24.6%			31x	24.6%	15.2%	15.7%	19.7%	3.7x	2.9x	2.2x	17.6x	15.8x	13.3x

Note: as of 30.12.2022

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

PUBLIC COMPANY TRADING ANALYSIS – PAYMENTS (3/4)

PAYMENT NETWORKS & B2B PAYMENT SOLUTIONS

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Networks	VISA	USA	207.31	13.4%	-5.0%	428,271	435,365	0x	14.9%	69.1%	70.4%	70.1%	18.1x	14.9x	13.7x	26.1x	21.1x	19.5x
	Mastercard	USA	347.73	22.3%	-3.7%	334,328	340,518	35x	15.1%	58.2%	60.2%	61.0%	18.0x	15.3x	13.6x	31.0x	25.5x	22.3x
	AMERICAN EXPRESS	USA	147.75	9.5%	-10.0%	110,404	127,801	15x	32.7%	NM	NM	NM	3.8x	2.4x	2.2x	NM	NM	NM
	DISCOVER	USA	97.83	7.6%	-15.5%	26,730	37,567	6x	175.2%	NM	NM	NM	19.6x	2.8x	2.6x	NM	NM	NM
MEAN				13.2%	-8.5%			14x	59.5%	63.7%	65.3%	65.6%	14.9x	8.9x	8.0x	28.6x	23.3x	20.9x
MEDIAN				11.5%	-7.5%			11x	23.9%	63.7%	65.3%	65.6%	18.0x	8.8x	8.1x	28.6x	23.3x	20.9x
B2B Solutions	BLOCK	USA	62.84	14.3%	-62.0%	37,583	37,748	NM	6.8%	1.9%	5.3%	6.4%	2.1x	2.2x	1.9x	NM	41.1x	29.4x
	Edenred	FR	54.38	17.1%	18.7%	13,551	14,798	39x	14.7%	37.8%	41.5%	42.0%	8.2x	7.0x	6.2x	21.8x	16.9x	14.9x
	FLEETCOR	USA	183.68	4.3%	-18.6%	13,547	19,439	15x	14.6%	52.1%	51.8%	53.4%	6.9x	5.7x	5.2x	13.2x	11.0x	9.8x
	bill.com	USA	108.96	-17.7%	-56.6%	11,514	10,739	NM	104.9%	NM	NM	6.2%	45.1x	16.7x	10.7x	NM	NM	NM
	wex	USA	163.65	28.9%	15.7%	7,134	7,957	73x	21.5%	33.4%	43.8%	44.0%	4.8x	3.4x	3.3x	14.5x	7.9x	7.5x
	avidxchange	USA	9.94	18.1%	-35.9%	1,975	1,664	NM	22.7%	NM	NM	NM	6.7x	5.3x	4.4x	NM	NM	NM
	Paymentus	USA	8.01	-17.6%	-77.1%	985	852	NM	-22.5%	1.6%	5.4%	6.5%	0.8x	1.7x	1.4x	53.4x	32.2x	21.4x
MEAN				6.8%	-30.8%			42x	23.3%	25.4%	29.6%	26.4%	10.7x	6.0x	4.7x	25.7x	21.8x	16.6x
MEDIAN				14.3%	-35.9%			39x	14.7%	33.4%	41.5%	24.3%	6.7x	5.3x	4.4x	18.1x	16.9x	14.9x

Note: as of 30.12.2022

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 (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Online Focused	PayPal	US	71.22	-17.3%	-62.9%	81,193	81,721	36x	446.8%	513.7%	24.2%	25.1%	NM	3.0x	2.7x	15.7x	12.3x	10.7x
	Shopify	CA	34.71	28.8%	-75.2%	44,154	40,512	NM	20.4%	9.7%	NM	0.8%	8.8x	7.4x	6.1x	NM	NM	NM
	Adyen	NL	1,376.94	7.9%	-47.9%	42,660	36,880	73x	-46.9%	10.4%	60.5%	61.5%	5.4x	25.5x	19.2x	52.0x	42.2x	31.2x
	d-local	GR	15.57	-24.1%	-56.0%	4,608	4,084	43x	60.8%	34.2%	37.1%	37.1%	16.7x	9.7x	6.5x	48.9x	26.1x	17.4x
	Paytm	IN	6.42	-18.2%	-64.0%	4,157	3,319	NM	57.5%	NM	NM	NM	8.7x	5.1x	3.5x	NM	NM	NM
	MARQETA	US	6.11	-14.2%	-64.9%	3,331	1,698	NM	35.1%	NM	NM	NM	3.3x	2.3x	1.8x	NM	NM	NM
	Nayax	AR	18.94	-20.3%	-47.4%	621	607	NM	39.4%	NM	NM	NM	5.1x	3.6x	2.6x	NM	NM	NM
	boku	US	1.68	35.3%	-23.8%	500	442	91x	0.3%	11.4%	31.7%	33.0%	6.4x	7.1x	6.4x	56.2x	22.4x	19.3x
MEAN				-2.8%	-55.3%			61x	76.7%	115.9%	38.4%	31.5%	7.8x	7.9x	6.1x	43.2x	25.7x	19.7x
MEDIAN				-15.7%	-59.4%			58x	37.3%	11.4%	34.4%	33.0%	6.4x	6.1x	4.8x	50.5x	24.2x	18.4x
POS	toast	US	18.03	7.8%	-51.0%	9,389	8,430	NM	45.3%	NM	NM	NM	4.9x	3.1x	2.3x	NM	NM	NM
	lightspeed	US	14.30	-19.3%	-65.9%	2,150	1,301	NM	-14.9%	NM	NM	NM	1.3x	2.4x	1.8x	NM	NM	NM
	olo	US	6.25	-20.9%	-70.7%	1,021	572	NM	19.8%	NM	7.5%	7.3%	3.8x	3.1x	2.7x	NM	41.3x	36.4x
	PAX	US	0.87	14.0%	23.9%	935	557	6x	17.3%	16.9%	NM	NM	0.6x	0.5x	0.4x	3.6x	NM	NM
	PAR	IN	26.07	-11.7%	-51.8%	711	974	NM	15.6%	NM	NM	NM	3.4x	2.8x	2.6x	NM	NM	NM
	cantaloupe	US	4.35	25.0%	-49.7%	315	285	NM	20.0%	NM	1.3%	5.3%	1.7x	1.4x	1.2x	NM	106.9x	22.5x
MEAN				-0.8%	-44.2%			6x	17.2%	16.9%	4.4%	6.3%	2.6x	2.2x	1.8x	3.6x	74.1x	29.5x
MEDIAN				-1.9%	-51.4%			6x	18.5%	16.9%	4.4%	6.3%	2.6x	2.6x	2.1x	3.6x	74.1x	29.5x

Note: as of 30.12.2022

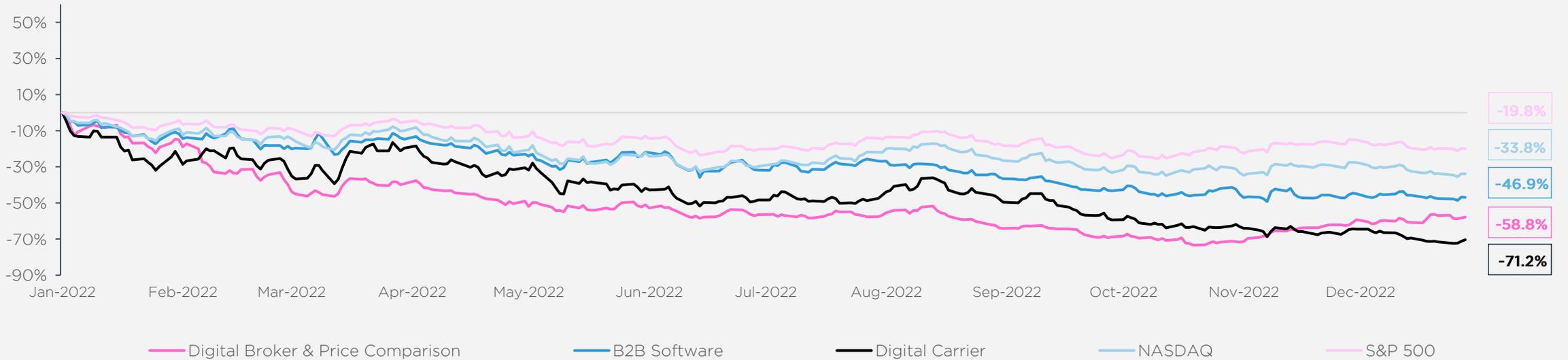
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

AGENDA

- 3 ▶ OVERALL FINTECH MARKET UPDATE
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CAPITAL MARKET ENVIRONMENT – INSURTECH

LTM SHARE PRICE PERFORMANCE



DIGITAL BROKER & PRICE COMPARISON

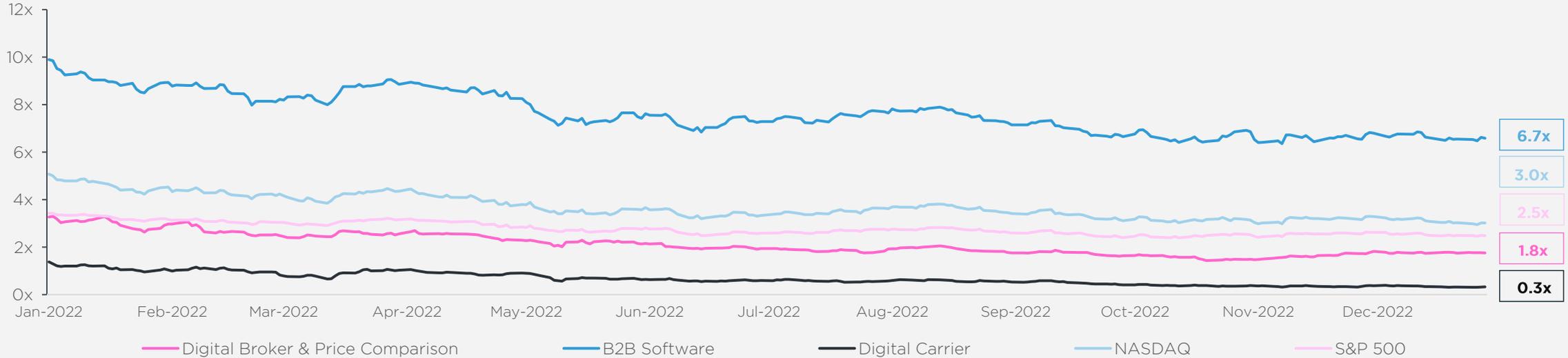
B2B INSURANCE SOFTWARE

DIGITAL CARRIER

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

CAPITAL MARKET ENVIRONMENT – INSURTECH

LTM EV/REVENUE DEVELOPMENT



DIGITAL BROKER & PRICE COMPARISON

B2B INSURANCE SOFTWARE

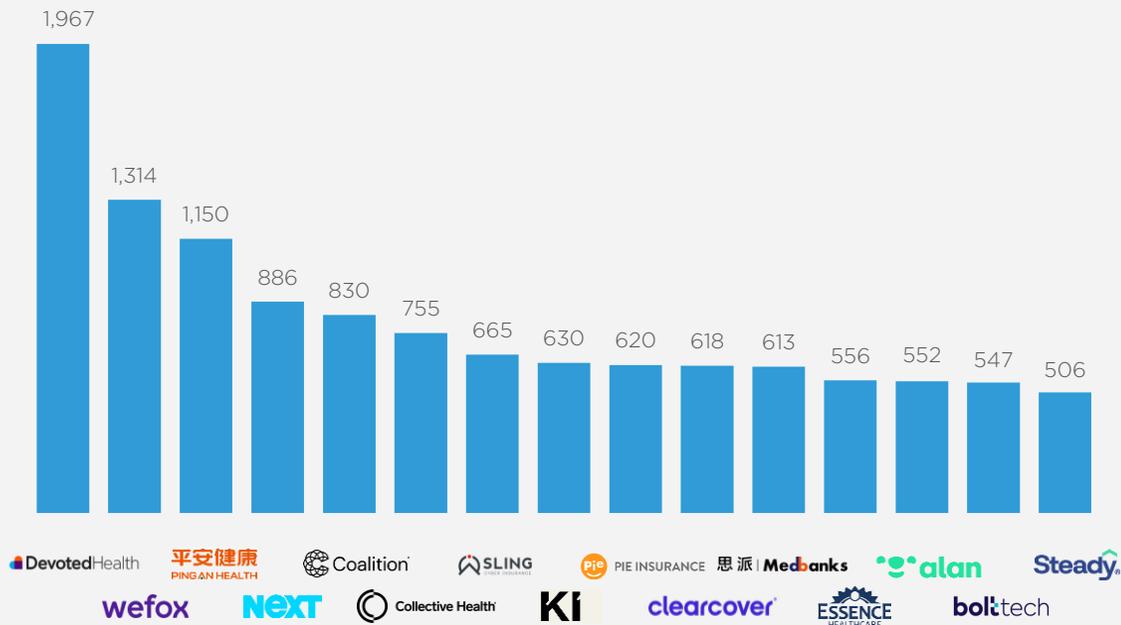
DIGITAL CARRIER

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS

LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE FINANCIAL INVESTORS

Top 15 Best Funded Private InsurTech Companies (in \$m)¹⁾



The top 15 funded private companies have raised ~\$12.2bn during their lifespan

1) Numbers display total funding as of Q4 2022
 2) By number of Investments in 2022
 Sources: Pitchbook, Mergermarket, Capital IQ, DS research

Top 15 Most Active Financial Investors in InsurTech 2022²⁾

Investor	Number of Investments	Selected Investments
500	38	Brella, kin., LeaseLock
MS&AD VENTURES	30	ELEMENT, FloodFlash, moojo
anthemis	23	yu life, +Simple, BRANCH
GFC	21	dalma., insureQ, Seyna
ia capital group	19	“afficiency, Caribou, clearcover
mundi ventures	17	betterfly, bolt:tech, wefox
MANCHESTERSTORY	16	COVU, cowbell, Matic
CLOCKTOWER TECHNOLOGY VENTURES	15	DIGISURE, Openly, EMBROKER
Munich Re Ventures	14	st bay, ACKO, ManyPets Pet Insurance
MTECH CAPITAL	14	AKUR8, CORVUS, Matic
Gaingels	14	PIE INSURANCE, Collective Health, EMBROKER
AMERICAN FAMILY VENTURES	14	BRANCH, clearcover, sa+na
Sure Ventures	13	Friendly, honeycomb, Surrund Insurance
NATIONWIDE VENTURES	13	NEXT, socotra, Extend
Alumni Ventures	12	beam, Marble, VOUCH

NOTABLE M&A DEALS IN Q4 2022 – INSURTECH

 December 22, 2022

EV: n.a. EV/Rev: n.a.

Lumera completes acquisition of AxyWare

- Developer of an account management software designed for processing pension plans and life insurance and communicating about them with participants
- The acquisition helps Lumera to strengthen the Dutch life insurance and pension sector with the strategic acquisition

 November 22, 2022

EV: n.a. EV/Rev: n.a.

One80 Intermediaries acquires InstaCover

- Developer of a web-based insurance platform designed to increase the value of transactions by offering insurance coverage at the point of sale
- The acquisition will complement One80's product offering and expand the customer base

 November 11, 2022

EV: n.a. EV/Rev: n.a.

Everfield acquires BlueBridge Technologies

- Operator of SaaS platform intended to facilitate healthcare and health insurance
- The acquisition will enable Everfield to reinforce its unique set of products and skills that sets them apart in the healthcare and health insurance sectors

 October 5, 2022

EV: \$268m EV/Rev: n.a.

Munich RE acquires apinity

- Operator of an online insurance marketplace platform
- The acquisition will enable Munich RE to use apinity sector specific insurance services and integrate other sectors into the insurance industry's API ecosystem

 October 5, 2022

EV: n.a. EV/Rev: n.a.

Pib Group acquires engloba

- The company helps its clients to choose appropriate insurance options, helping them resolve their investment and savings issues
- The acquisition follow three other investments in Spain with the goal to build a strong retail presence in the Spanish market

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

NOTABLE PRIVATE PLACEMENTS IN Q4 2022 – INSURTECH

 November 25, 2022   Deal Size: \$153m	 November 1, 2022   Deal Size: \$57m	 October 27, 2022  VALSPRING CAPITAL Deal Size: \$60m	 October 25, 2022   Deal Size: \$80m	 October 17, 2022   Deal Size: \$300m
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Clearcover completes later stage funding led by American Family Ventures

- Developer of an online car insurance platform designed to offer the right coverage and improve automobile insurance
- The funds will enable Clearcover to further scale and expand in their existing markets and enter new markets

Cover Genius completes a Series D funding led by Dawn Capital

- Developer of an insurance distribution platform designed to protect the customers of online companies
- The funds will be used in assisting rapid business growth, expanding insurance distribution services and expansion of its award-winning global insurance distribution platform

HealthJoy completes a Series D funding led by Valspring Capital

- Developer of a healthcare assistance platform designed to simplify the healthcare experience and reduce complexity
- The funds will be used to accelerate the company's growth while maintaining the optimal user experience in healthcare navigation

Vesttoo completes a Series D funding led by Mouro Capital

- Developer of a risk-hedging and alternative reinsurance marketplace intended to fuse the insurance and capital markets
- The funds will be used to further expand its global presence, enhance its marketplace platform and widen its offering to insurers and investors

Bolttech completes Series B led by Tokio Marine & Nichido Fire Insurance

- Developer of artificial intelligence (AI) based point-of-sale insurance platform designed to build a technology-enabled ecosystem for protection and insurance
- The funds will be used towards initiatives for global growth

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 (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
B2B Software	Verisk		176.42	3.5%	-22.7%	27,590	30,991	27x	-7.3%	46.1%	50.2%	53.3%	10.3x	10.8x	12.0x	22.4x	21.4x	22.5x
	CCC		8.70	-4.4%	-25.4%	5,400	6,012	NM	10.9%	NM	38.9%	39.3%	8.7x	7.7x	7.1x	NM	19.8x	18.0x
	GUIDEWIRE		62.56	1.6%	-44.7%	5,122	4,913	NM	9.5%	NM	NM	0.3%	6.6x	6.0x	5.5x	NM	NM	NM
	Duck Creek Technologies		12.05	1.7%	-60.1%	1,601	1,351	NM	12.7%	2.7%	4.6%	7.8%	5.2x	4.5x	4.1x	NM	97.4x	52.6x
	SAPIENS		18.48	-3.6%	-46.6%	1,062	1,013	19x	5.3%	17.0%	19.6%	20.1%	2.2x	2.1x	2.0x	12.9x	10.8x	9.8x
	MultiPlan		1.15	-59.8%	-73.3%	735	5,213	7x	-5.3%	72.1%	71.3%	68.3%	4.7x	4.8x	5.2x	6.5x	6.8x	7.6x
	EBIX		19.96	5.2%	-34.4%	617	1,214	8x	-1.4%	13.5%	15.5%	18.7%	1.2x	1.2x	1.3x	9.0x	7.7x	6.7x
FINEOS		1.04	28.7%	-69.3%	331	292	NM	6.8%	NM	NM	8.1%	2.3x	2.2x	2.0x	NM	NM	24.5x	
MEAN			-3.4%	-47.1%				16x	3.9%	30.3%	33.3%	27.0%	5.2x	4.9x	4.9x	12.7x	27.3x	20.3x
MEDIAN			1.6%	-45.6%				14x	6.1%	17.0%	29.2%	19.4%	4.9x	4.6x	4.6x	11.0x	15.3x	18.0x
Broker & Comparison	pb		5.42	-6.7%	-56.6%	2,382	1,967	NM	52.3%	NM	NM	NM	16.2x	10.5x	7.0x	NM	NM	NM
	MONEYSUPERMARKET		2.32	12.0%	-20.0%	1,244	1,317	18x	7.2%	25.6%	29.4%	30.0%	3.1x	2.8x	2.7x	12.0x	9.5x	8.9x
	EVERQUOTE		14.74	116.1%	-8.7%	474	445	NM	2.1%	NM	1.4%	2.2%	1.1x	1.1x	1.0x	NM	77.5x	46.4x
	eHealth		4.84	23.8%	-81.1%	133	326	NM	-8.0%	NM	NM	NM	0.7x	0.8x	0.8x	NM	NM	NM
	SELECTQUOTE		0.67	-8.0%	-92.8%	112	771	NM	5.2%	25.0%	NM	NM	0.9x	1.3x	0.9x	3.8x	NM	NM
	GoHealth		10.45	96.2%	-81.5%	93	1,004	NM	-3.8%	0.0%	6.6%	9.7%	0.9x	1.1x	1.0x	NM	16.4x	10.5x
MEAN			38.9%	-56.8%				18x	9.2%	16.9%	12.5%	14.0%	3.8x	2.9x	2.2x	7.9x	34.5x	22.0x
MEDIAN			17.9%	-68.9%				18x	3.7%	25.0%	6.6%	9.7%	1.0x	1.2x	1.0x	7.9x	16.4x	10.5x

Note: as of 30.12.2022

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

PUBLIC COMPANY TRADING ANALYSIS – INSURTECH (2/2)

DIGITAL CARRIER

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Digital Carrier	 众安保险 ZhongAn Insurance		2.76	23.0%	-16.2%	4,053	6,040	NM	15.8%	6.0%	6.0%	10.0%	1.9x	1.7x	1.4x	32.4x	28.4x	14.4x
	 Lemonade		13.68	-35.4%	-68.1%	946	758	NM	121.2%	NM	NM	NM	9.6x	3.1x	2.0x	NM	NM	NM
	 OSCAR		2.46	-50.7%	-69.3%	528	-1,211	NM	78.3%	NM	NM	NM	NM	NM	NM	2.3x	2.5x	6.1x
	 Clover Health		0.93	-45.3%	-75.8%	444	88	NM	77.6%	NM	NM	NM	0.1x	NM	NM	NM	NM	NM
	 Bright Health Group		0.65	-38.1%	-81.0%	408	98	NM	-1.0%	NM	NM	NM	NM	NM	NM	NM	NM	NM
	 hippo		13.60	-26.6%	-81.7%	314	-8	NM	137.5%	NM	NM	NM	NM	NM	NM	NM	NM	NM
 Root		4.49	-43.0%	-91.9%	63	-350	NM	-11.9%	NM	NM	NM	NM	NM	NM	NM	0.7x	1.5x	2.4x
MEAN				-30.9%	-69.1%			NM	59.6%	6.0%	6.0%	10.0%	3.9x	2.4x	1.7x	11.8x	10.8x	5.8x
MEDIAN				-38.1%	-75.8%			NM	77.6%	6.0%	6.0%	10.0%	1.9x	2.4x	1.7x	2.3x	2.3x	4.3x

Note: as of 30.12.2022

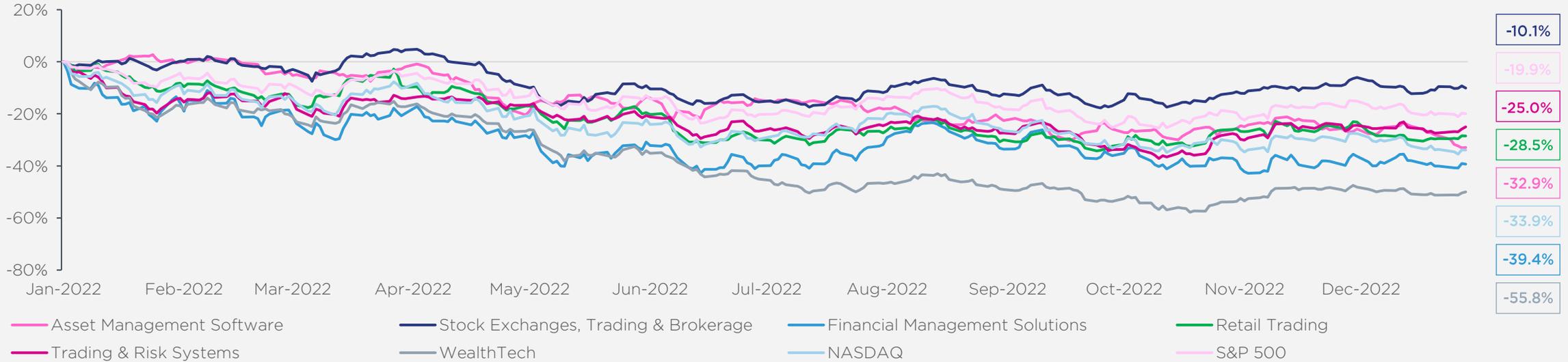
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

AGENDA

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CAPITAL MARKET ENVIRONMENT – WEALTHTECH

LTM SHARE PRICE PERFORMANCE



ASSET MANAGEMENT

STOCK EXCHANGES, TRADING & BROKERAGE

FINANCIAL MANAGEMENT SOLUTIONS

RETAIL TRADING

TRADING & RISK SYSTEMS

WEALTHTECH

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

CAPITAL MARKET ENVIRONMENT – LTM EV/REVENUE DEVELOPMENT – WEALTHTECH

LTM EV/REVENUE DEVELOPMENT



ASSET MANAGEMENT

STOCK EXCHANGES, TRADING & BROKERAGE

FINANCIAL MANAGEMENT SOLUTIONS

RETAIL TRADING¹⁾

TRADING & RISK SYSTEMS

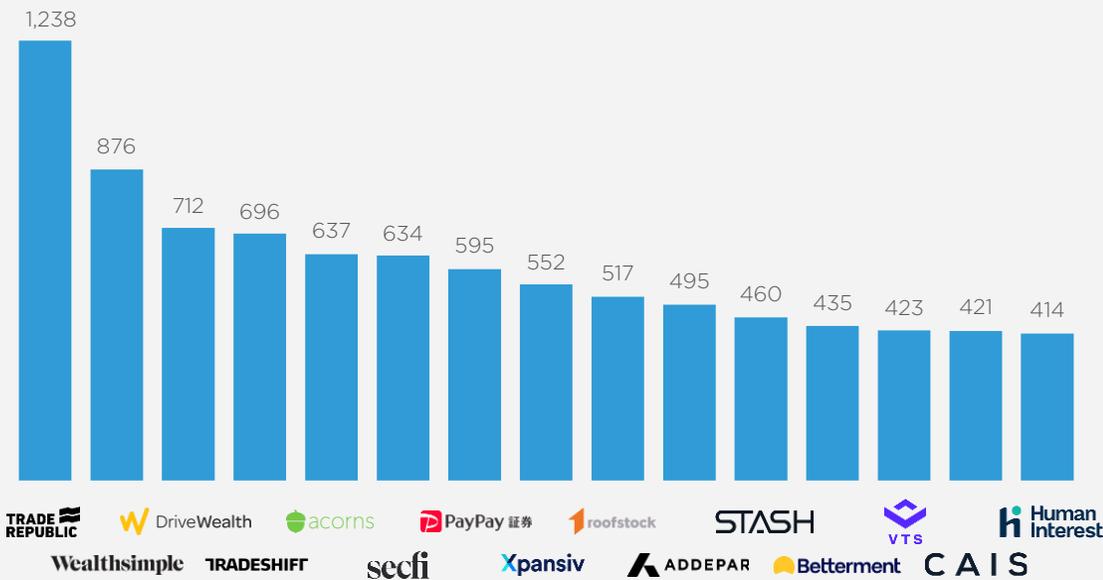
WEALTHTECH

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

INSTITUTIONALLY BACKED PRIVATE COMPANIES & INVESTORS - WEALTHTECH

LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE FINANCIAL INVESTORS

Top 15 Best Funded Private WealthTech Companies (in \$m)¹⁾



The top 15 funded private companies have raised ~\$11.1bn during their lifespan

1) Numbers display total funding as of Q4 2022

2) By number of Investments since 2020

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

Top 15 Most Active Financial Investors in WealthTech since 2020²⁾

Investor	Number of Investments	Selected Investments
FJ LABS	25	denim, EasyKnock, HARNESS WEALTH
TIGERGLOBAL	21	cora, Genesis, moss
Alumni Ventures	13	Embed, HALO, True Link
anthemis	12	acretreader, Betterment, denim
Accel	11	DriveWealth, Genesis, TRADE REPUBLIC
bossanova	11	bright, contasimples, lana.
TRIBE CAPITAL	11	finalis, relay, True Link
Bessemer Venture Partners	10	Betterment, MAMBU, NYDIG
QED INVESTORS	10	cora, Commonstock, EasyKnock
Quiet	10	21SHARES, DriveWealth, Robinhood
SEQUOIA CAPITAL 红杉资本 CHINA	10	AMBER, datablau, ArchForce
10X CAPITAL	9	Finerio, forecastr BETA, Robinhood
INSIGHT PARTNERS	9	DriveWealth, Genesis, Moonfare
500	8	ethic., Mod5r, Trace
SEQUOIA	8	bright, Fintual, TRADE REPUBLIC

SELECTED M&A DEALS IN Q4 2022 - WEALTHTECH

 December 1, 2022

 EV: \$400m EV/Rev: 3.8x

Apax Partners acquires Group Cristal

- Provider of financial advisory and wealth management services throughout Europe, Asia, Pacific, Middle East and Africa
- The acquisition will allow Group Cristal to benefit of Apax Partners' expertise to expand its offering and start entering new markets

 December 1, 2022

 EV: \$350m EV/Rev: n.a.

EuroNext acquires nexi

- Provider of technology services intended to power Euronext's fixed-income trading platform
- The acquisition helps Euronext to fully internalise the technology powering MTS and Euronext Securities Milan

 October 7, 2022

 EV: \$283m EV/Rev: n.a.

Advisor Group & RCP acquire SIA

- Provider of investment advisory and wealth management services across the United States
- The partnership with Reverence Capital will provide the capital to enable the company's growth and continuity strategy

 October 7, 2022

 EV: \$193m EV/Rev: n.a.

Trive Capital acquires GKFX

- Operator of a brokerage company intended for financial services
- The acquisition will enable Trive Capital to expand its multi-asset offering and reinforce its B2B business

 October 6, 2022

 EV: n.a. EV/Rev: n.a.

Arco acquires Isaac

- Developer of school financial management platform designed to transform the school management process in a simple, digital and safe way
- The acquisition of isaac significantly expands Arco's footprint in Brazil's education ecosystem by increasing the scope of its product portfolio

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

SELECTED PRIVATE PLACEMENTS IN Q4 2022 – WEALTHTECH

 December 7, 2022  Deal Size: \$17.1m	 November 30, 2022  Undisclosed Investor Deal Size: \$100m	 November 15, 2022  Deal Size: \$86.2m	 October 14, 2022  Undisclosed Investor Deal Size: \$52.6m	 October 6, 2022  Deal Size: \$40m
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Y Tree completes a later stage funding from MMC Ventures

- Provider of wealth management services intended to provide financial life intelligence advice
- The funding will primarily be used to develop its offering and be more competitive in an increasingly competitive market

Orfinex completes a later stage funding from an undisclosed investor

- Developer of financial technology platform intended to provide forex brokerage and trading services
- The funds will be used for further development of the company in the fintech industry

ADDX completes a Series D led by KB Securities

- Developer of a security token platform designed to facilitate the digital trading of assets
- The funds will be used for the expansion of the company's global footprint in new markets by joining new partners and obtaining new licenses

Stash completes a later stage funding from an undisclosed investor

- Developer of personal finance application intended to make savings and investments accessible to everyone
- The funds will be used to accelerate the transition to sustainable investing and to scale the business

Jiko completes a Series B-1, B-2 and B-3 led by RRW

- The funds will be used to provide companies, from startups to multinational corporations across a range of industries, with low-cost access to T-bills
- The funds will be used to increase its market growth, accelerate the launch of strategic products and make acquisitions

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

PUBLIC COMPANY TRADING ANALYSIS – WEALTHTECH (1/3)

ASSET MANAGEMENT SOFTWARE AND WEALTHTECH

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Asset Mgmt. Software	Broadridge		134.13	-7.1%	-26.7%	16,653	20,753	31x	10.8%	20.3%	21.4%	22.3%	4.2x	3.6x	3.4x	20.5x	17.0x	15.2x
	CLEARWATER ANALYTICS		18.75	11.7%	-16.4%	3,550	3,397	NM	19.6%	12.7%	26.5%	28.0%	13.5x	11.3x	9.4x	NM	42.6x	33.7x
	SimCorp		68.71	21.3%	-36.9%	2,698	2,709	29x	5.0%	27.4%	23.0%	25.6%	4.8x	4.6x	4.4x	17.5x	20.1x	17.0x
	iress		6.49	12.9%	-31.0%	1,180	1,434	29x	0.7%	19.6%	22.2%	23.7%	3.3x	3.4x	3.3x	16.9x	15.4x	13.8x
	enfusion		9.67	-21.6%	-54.9%	667	646	NM	31.2%	NM	12.3%	16.4%	5.8x	4.3x	3.4x	NM	35.1x	20.7x
	FDTechnologies		16.41	3.4%	-39.2%	460	497	41x	4.3%	9.4%	4.0%	12.0%	1.5x	1.4x	1.4x	16.0x	35.2x	11.5x
	Linedata		49.27	44.8%	11.3%	321	379	10x	1.6%	27.0%	29.3%	28.4%	2.1x	2.1x	2.0x	7.7x	7.0x	7.1x
	Gresham		2.14	35.2%	-7.9%	177	171	138x	9.9%	8.0%	20.8%	21.7%	3.4x	2.9x	2.8x	42.5x	14.0x	13.0x
MEAN			12.6%	-25.2%			46x	10.4%	17.8%	19.9%	22.3%	4.8x	4.2x	3.8x	20.2x	23.3x	16.5x	
MEDIAN			12.3%	-28.8%			30x	7.4%	19.6%	21.8%	23.0%	3.8x	3.5x	3.3x	17.2x	18.6x	14.5x	
WealthTech	allfunds		6.97	-6.1%	-64.1%	4,389	3,167	55x	-56.3%	11.4%	70.7%	69.9%	1.0x	5.9x	5.5x	9.2x	8.3x	7.8x
	ENVESTNET		61.70	39.0%	-22.8%	3,414	4,146	NM	5.1%	12.4%	17.6%	19.4%	3.5x	3.3x	3.2x	28.2x	18.9x	16.3x
	ASSETMARK.		23.00	25.8%	-8.0%	1,698	1,701	19x	-1.7%	12.5%	43.3%	43.5%	3.2x	3.8x	3.3x	25.9x	8.7x	7.7x
	Pensionbee		0.65	-20.6%	-63.3%	145	110	NM	38.1%	NM	NM	NM	6.4x	5.2x	3.4x	NM	NM	NM
	MOGO		0.55	-38.6%	-83.9%	42	85	NM	1.1%	NM	NM	NM	1.9x	1.7x	1.9x	NM	NM	NM
MEAN			-0.1%	-48.4%			37x	-2.7%	12.1%	43.9%	44.3%	3.2x	4.0x	3.4x	21.1x	12.0x	10.6x	
MEDIAN			-6.1%	-63.3%			37x	1.1%	12.4%	43.3%	43.5%	3.2x	3.8x	3.3x	25.9x	8.7x	7.8x	

Note: as of 30.12.2022

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 (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
Stock Exchanges, Trading & Brokerage	charles SCHWAB	83.26	15.8%	-1.4%	155,425	104,063	25x	66.8%	NM	NM	NM	12.4x	5.0x	4.4x	NM	NM	NM
	ice	102.59	13.5%	-25.0%	57,302	74,547	23x	3.6%	60.8%	65.1%	64.8%	10.4x	10.2x	9.7x	17.2x	15.6x	15.0x
	London Stock Exchange Group	85.98	1.2%	-8.4%	47,623	56,950	44x	6.6%	38.7%	47.3%	48.2%	6.5x	6.2x	5.7x	16.7x	13.1x	11.8x
	DEUTSCHE BÖRSE GROUP	172.49	4.6%	3.6%	31,673	37,974	21x	1.4%	42.1%	57.6%	59.1%	7.9x	8.2x	7.7x	18.8x	14.3x	13.0x
	Nasdaq	61.35	8.2%	-12.0%	30,140	35,719	27x	-20.2%	32.4%	55.3%	54.8%	6.1x	10.0x	9.6x	18.8x	18.0x	17.5x
	BRAVE BASKET	2.52	4.5%	26.2%	14,602	13,876	18x	5.8%	69.2%	74.5%	75.0%	8.4x	8.1x	7.5x	12.1x	10.8x	10.0x
	Tradeweb	64.93	15.1%	-35.2%	13,506	12,156	50x	10.9%	NM	NM	NM	11.3x	10.1x	9.2x	NM	NM	NM
	MarketAxess	278.89	25.3%	-32.4%	10,497	10,237	43x	7.0%	55.1%	54.6%	54.2%	14.7x	14.3x	12.8x	26.6x	26.1x	23.6x
	EURONEXT	73.91	15.8%	-27.3%	7,878	9,825	17x	6.6%	54.9%	58.4%	59.0%	6.9x	6.3x	6.1x	12.5x	10.8x	10.3x
	Interactive Brokers	72.35	13.2%	-9.7%	7,443	27,860	23x	69.3%	NM	NM	NM	20.6x	9.2x	7.2x	NM	NM	NM
SGX	6.67	1.2%	-3.3%	7,133	6,910	22x	5.7%	52.4%	51.8%	57.2%	8.8x	8.7x	7.9x	16.8x	16.9x	13.8x	
OTCMarkets	56.90	3.4%	-3.7%	660	631	22x	4.0%	39.8%	32.3%	43.3%	6.3x	6.0x	5.8x	15.8x	18.6x	13.5x	
MEAN			10.2%	-10.7%			28x	13.9%	49.5%	55.2%	57.3%	10.0x	8.5x	7.8x	17.3x	16.0x	14.3x
MEDIAN			10.7%	-9.0%			23x	6.2%	52.4%	55.3%	57.2%	8.6x	8.5x	7.6x	16.8x	15.6x	13.5x
Retail Trading	charles SCHWAB	83.26	15.8%	-1.4%	155,425	104,063	25x	66.8%									
	Robinhood	8.14	-19.4%	-55.3%	7,218	NM	NM	14.8%									
	Plus500	21.74	18.4%	18.7%	2,029	NM	6x	NM									
	Matsui	5.95	10.4%	-13.4%	1,531	NM	23x	20.9%									
	MONEX	3.16	1.2%	-48.1%	838	NM	49x	6.9%									
	CIIC Inc	2.70	9.8%	-22.0%	753	NM	9x	NM									
	Latex Bank	6.76	-25.3%	-70.5%	743	NM	9x	7.2%									
MEAN			1.6%	-27.4%			20x	23.3%									
MEDIAN			9.8%	-22.0%			16x	14.8%									

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

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 (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Trading & Risk Systems	Broadridge		134.13	-7.1%	-26.7%	16,653	20,753	31x	10.8%	20.3%	21.4%	22.3%	4.2x	3.6x	3.4x	20.5x	17.0x	15.2x
	SS&C		52.06	9.0%	-36.7%	13,114	20,232	20x	4.1%	37.1%	37.9%	39.3%	4.0x	3.8x	3.7x	10.8x	10.1x	9.4x
	Iress		6.49	12.9%	-31.0%	1,180	1,434	29x	0.7%	19.6%	22.2%	23.7%	3.3x	3.4x	3.3x	16.9x	15.4x	13.8x
	Enfusion		9.67	-21.6%	-54.9%	667	646	NM	31.2%	NM	12.3%	16.4%	5.8x	4.3x	3.4x	NM	35.1x	20.7x
	Linedata		49.27	44.8%	11.3%	321	379	10x	1.6%	27.0%	29.3%	28.4%	2.1x	2.1x	2.0x	7.7x	7.0x	7.1x
MEAN				7.6%				22x	9.7%	26.0%	24.6%	26.0%	3.9x	3.4x	3.2x	14.0x	16.9x	13.2x
MEDIAN				9.0%				24x	4.1%	23.6%	22.2%	23.7%	4.0x	3.6x	3.4x	13.8x	15.4x	13.8x
Financial Management Solutions	Intuit		389.22	0.5%	-39.5%	109,342	114,219	59x	21.1%	29.5%	25.5%	39.0%	11.9x	9.0x	8.1x	40.2x	35.3x	20.7x
	Workday		167.33	9.9%	-39.5%	43,006	40,776	NM	19.9%	2.9%	4.4%	25.2%	9.4x	7.9x	6.6x	NM	179.4x	26.1x
	Paychex		115.56	3.0%	-15.3%	41,656	41,268	29x	11.7%	41.3%	44.6%	44.6%	10.3x	9.1x	8.3x	25.0x	20.3x	18.5x
	Paycom		310.31	-6.0%	-25.7%	17,957	17,668	72x	26.4%	26.9%	40.9%	41.3%	16.7x	12.9x	10.5x	62.1x	31.5x	25.4x
	Bill.com		108.96	-17.7%	-56.6%	11,514	10,739	NM	104.9%	NM	NM	6.2%	45.1x	16.7x	10.7x	NM	NM	172.1x
	Paylocity		194.26	-19.6%	-18.4%	10,815	10,825	121x	33.4%	12.3%	12.9%	30.0%	17.1x	12.8x	9.6x	139.2x	98.7x	32.0x
	Sage		8.98	15.6%	-22.0%	9,161	10,044	30x	1.9%	26.2%	21.7%	23.6%	4.0x	4.6x	3.9x	15.4x	21.3x	16.4x
	Xero		47.76	0.8%	-54.3%	7,170	7,239	NM	24.2%	9.4%	7.9%	20.4%	12.5x	9.9x	8.1x	133.5x	125.4x	39.8x
	Coupa		79.17	34.6%	-51.1%	6,029	7,386	NM	24.8%	NM	NM	15.5%	13.6x	10.2x	8.8x	NM	NM	56.4x
	Blackline		67.27	12.3%	-35.1%	4,021	4,400	NM	19.8%	NM	10.9%	10.9%	10.3x	8.4x	7.2x	NM	77.5x	66.0x
	EngageSmart		17.60	-14.9%	-25.2%	2,912	2,652	218x	32.7%	8.3%	15.6%	15.9%	12.3x	8.8x	7.0x	147.2x	56.1x	43.8x
	GBG		3.79	-44.1%	-61.9%	957	1,119	247x	8.6%	23.2%	17.6%	24.1%	3.7x	3.5x	3.2x	16.1x	20.0x	13.1x
	Riskified		4.62	17.3%	-42.0%	782	339	NM	15.5%	NM	NM	NM	1.5x	1.3x	1.1x	NM	NM	NM
	Expensify		8.83	-40.7%	-79.2%	725	687	NM	17.1%	NM	24.5%	25.6%	4.8x	4.0x	3.5x	NM	16.4x	13.7x
MEAN				-3.5%				111x	25.9%	20.0%	20.6%	24.8%	12.4x	8.5x	6.9x	72.3x	62.0x	41.8x
MEDIAN				0.7%				72x	20.5%	23.2%	17.6%	24.1%	11.1x	8.9x	7.6x	51.2x	35.3x	26.1x

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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CAPITAL MARKET ENVIRONMENT – CORE BANKING & LENDING

LTM SHARE PRICE PERFORMANCE



ALTERNATIVE ONLINE LENDERS

CORE BANKING & LENDING SOLUTIONS

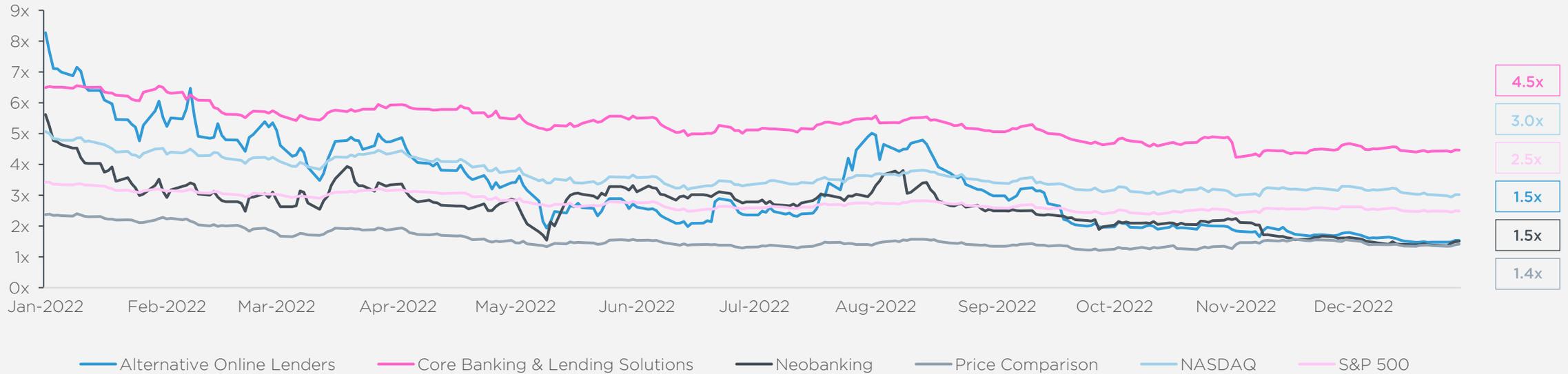
NEOBANKING

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

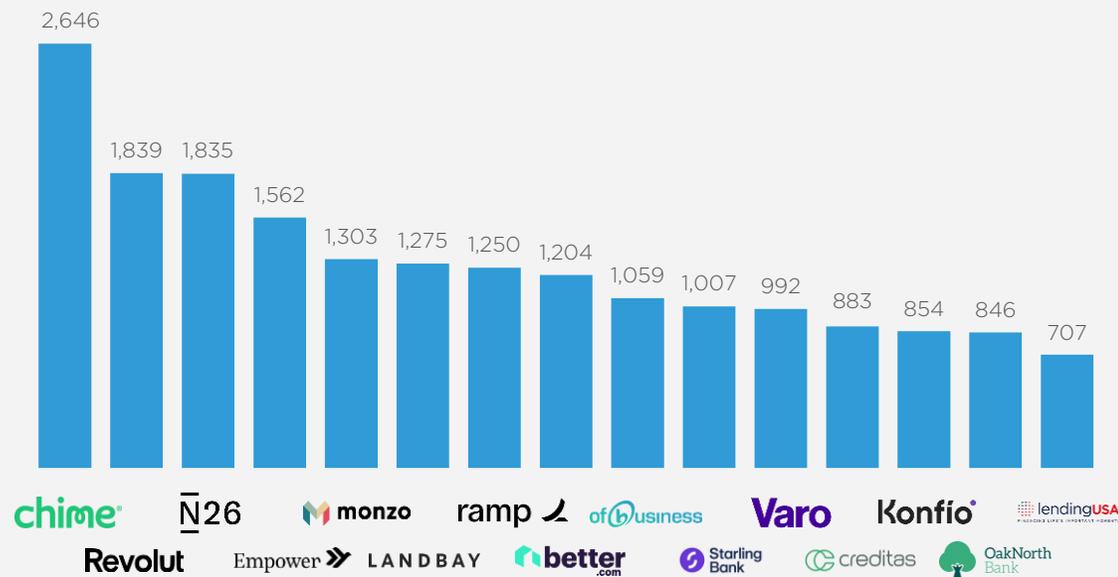
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

VENTURE-BACKED PRIVATE COMPANIES & INVESTORS

- CORE BANKING & LENDING

LIST OF BEST FUNDED PRIVATE COMPANIES AND MOST ACTIVE VC INVESTORS

Top 15 Best Funded Private Core Banking & Lending Companies (in \$m)¹⁾



The top 15 funded private companies have raised ~\$19.3bn during their lifespan

1) Numbers display total funding as of Q4 2022
 2) By number of Investments in 2022
 Sources: Pitchbook, Mergermarket, Capital IQ, DS research

Top 15 Most Active Financial Investors in Core Banking 2022²⁾

Investor	Number of Investments	Selected Investments
TIGERGLOBAL	17	minka, @mono, weavr
SOMA CAPITAL	14	nitra, kapital, PayCaddy
10XCAPITAL	13	milo, neo, VANCE
500	12	Amwal, Crecy, pylon
andressen horowitz	12	cross river, Goldfinch, nitra
Alumni Ventures	11	Bridge, copper, honest
LoftyInc	10	bloom, DOTPay, EMTECH
LAUNCH AFRICA	10	bloom, NUMIDA, ZANIFU
Fin	10	Airbank, chimney, Highline
Goodwater	10	bloom, Kyash, stori
Gaingels	9	neo, Petal, Qonto
ENDEAVOR CATALYST	9	Klar, R5, TymeBank
ttvcapital	8	monit, KPHO, Sagewell
Si Speedinvest	8	Airbank, Credrails, Fiat Republic
GFC	8	neo, R5, VANCE

SELECTED M&A DEALS IN Q4 2022

- CORE BANKING & LENDING

 <p>December 27, 2022</p> <p>EV: n.a. EV/Rev: n.a.</p>	 <p>December 5, 2022</p> <p>EV: n.a. EV/Rev: n.a.</p>	 <p>November 25, 2022</p> <p>EV: n.a. EV/Rev: n.a.</p>	 <p>October 21, 2022</p> <p>EV: n.a. EV/Rev: n.a.</p>	 <p>October 3, 2022</p> <p>EV: n.a. EV/Rev: n.a.</p>
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Alterfin completes acquisition of musoni services

- Developer of a cloud-based micro-finance platform designed to revolutionize the way financial services are delivered across the globe
- The funds will be used to support the company's continued rapid growth and drive expansion into new markets

The J.G.Wentworth Company acquires stilt

- Operator of a peer-to-peer lending platform designed to offer short-term personal loans
- This acquisition combines J.G. Wentworth's nationally recognized brand with a state-of-the-art fintech platform, accelerating its entry into the consumer lending space and supporting its mission to provide financial solutions for millions of everyday Americans looking to improve their situation

PhonePe completes acquisition of Zest

- Developer of a digital lending application designed to offer small loans and pay them in easy installments
- The transaction gives access to an NBFC license which it has been looking to own for some time

Korea Credit Data acquires Fiserv

- Developer of merchant payments solutions technology catering to businesses based in South Korea
- The acquisition will provide KCD with opportunities for growth and business development, including collaboration with the Fiserv innovation team

Rapid Finance completes the acquisition of Thrive

- Developer and provider of a digital lending infrastructure designed to easily process small business and consumer loans
- The acquisition represents a significant addition to the company's new Rapid Finance Technology business unit

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

SELECTED PRIVATE PLACEMENTS Q4 2022

- CORE BANKING & LENDING

<p> December 1, 2022</p> <p> </p> <p>Deal Size: n.a.</p>	<p> November 18, 2022</p> <p> </p> <p>Deal Size: n.a.</p>	<p> November 14, 2022</p> <p> </p> <p>Deal Size: \$60m</p>	<p> November 2, 2022</p> <p> </p> <p>Deal Size: \$90m</p>	<p> October 21, 2022</p> <p> </p> <p>Deal Size: \$63.5m</p>
<p>Upgrade completes later stage funding from EQUIAM</p> <ul style="list-style-type: none"> • Operator of a neobank intended to offer affordable and responsible credit to mainstream consumers • The funding will primarily be used to further invest into its consumer loan business 	<p>People Fund completes later stage funding from Bain Capital and 500 Global</p> <ul style="list-style-type: none"> • Developer of a marketplace lending platform designed to process all loans through a bank-integrated system • The funding will support hiring AI engineers and secure alternative data to advance its credit-scoring algorithm further 	<p>Lentra completes a Series B led by SIG</p> <ul style="list-style-type: none"> • Developer of an online lending platform designed to simplify digital inclusion that makes loan approvals faster and more seamless • The funds will be used to foray into international markets and strengthen the company's product portfolio and overall platform 	<p>arta completes a Series A from Coatue Management and Sequoia India</p> <ul style="list-style-type: none"> • Developer of fintech software designed to offer consumer financing solutions • The funds will be used to accelerate expansion and customer growths 	<p>Floryn completes later stage funding from NatWest Bank</p> <ul style="list-style-type: none"> • Developer of an online financial platform intended to finance outstanding invoices for small and medium-sized businesses • The funds will be used to strengthen the company's position as the most cost-effective alternative to the bank

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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

ALTERNATIVE ONLINE LENDERS

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
affirm		9.67	-48.5%	-90.7%	2,806	5,358	NM	73.4%	NM	NM	NM	9.8x	6.5x	3.3x	NM	NM	NM
信力		4.96	15.9%	1.2%	1,415	693	4x	53.2%	91.9%	22.4%	22.8%	0.9x	0.4x	0.4x	0.9x	1.9x	1.6x
enova		38.37	31.1%	-5.4%	1,207	0	6x	30.0%	NM	NM	NM	NM	NM	NM	NM	NM	NM
Upstart		13.22	-36.4%	-91.5%	1,082	1,417	198x	NM	18.8%	3.0%	6.8%	1.8x	1.7x	1.9x	9.4x	57.7x	28.1x
LendingClub		8.80	-20.4%	-64.1%	925	178	3x	229.9%	83.5%	16.4%	13.6%	1.5x	0.2x	0.1x	1.8x	0.9x	1.0x
PAGAYA		1.24	-31.5%	-87.4%	845	917	NM	28.1%	NM	NM	NM	2.1x	1.3x	1.3x	NM	NM	NM
Funding Circle		0.66	45.1%	-55.0%	234	20	6x	NM	42.1%	5.8%	5.8%	0.1x	0.1x	0.1x	0.2x	1.9x	1.7x
PROPEL		5.50	8.0%	-47.9%	189	303	25x	61.6%	12.6%	16.0%	21.0%	2.3x	1.3x	0.9x	18.6x	8.1x	4.3x
CURO		3.55	-11.5%	-77.5%	144	2,614	NM	11.1%	17.1%	18.9%	30.4%	3.2x	2.5x	2.6x	18.7x	13.4x	8.5x
Sunlight Financial		1.29	4.0%	-70.9%	106	224	NM	5.0%	11.2%	NM	27.8%	1.9x	2.1x	1.8x	17.3x	NM	6.3x
KATAPULT		0.96	-0.4%	-70.3%	94	111	NM	NM	53.9%	NM	NM	0.4x	0.5x	0.5x	0.7x	NM	NM
OppFi		2.05	-10.9%	-54.5%	30	0	3x	13.3%	NM	NM	NM	NM	NM	NM	NM	NM	NM
MEAN			-4.6%	-59.5%				56.2%	41.4%	13.7%	18.3%	2.4x	1.7x	1.3x	8.5x	14.0x	7.4x
MEDIAN			-5.6%	-67.2%				30.0%	30.5%	16.2%	21.0%	1.9x	1.3x	1.1x	5.6x	5.0x	4.3x

Note: as of 30.12.2022

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

PUBLIC COMPANY TRADING ANALYSIS - CORE BANKING & LENDING (2/3)

CORE BANKING & LENDING SOLUTIONS

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
 fiserv.		101.07	8.0%	-3.3%	64,182	83,006	32x	5.2%	33.9%	43.2%	43.4%	5.1x	5.0x	4.6x	15.1x	11.5x	10.7x
 FIS		67.85	-10.2%	-38.3%	40,261	57,432	44x	4.4%	28.1%	43.0%	43.5%	4.1x	4.0x	3.8x	14.7x	9.2x	8.7x
 Jack Henry ASSOCIATES INC.		175.56	-3.7%	4.7%	12,807	13,071	35x	9.1%	27.0%	28.2%	31.9%	7.4x	6.7x	6.2x	27.5x	23.9x	19.6x
 TEMENOS		54.87	-20.1%	-60.2%	3,938	4,786	26x	2.3%	27.8%	39.3%	40.0%	4.9x	5.0x	4.7x	17.8x	12.7x	11.8x
 ncino		26.44	-22.5%	-52.7%	2,936	2,911	NM	40.6%	NM	NM	NM	14.2x	10.6x	7.2x	NM	NM	NM
 ACI Worldwide Real-Time Payments		23.00	10.0%	-34.0%	2,585	3,523	16x	2.4%	20.5%	26.5%	27.5%	2.6x	2.5x	2.5x	12.5x	9.5x	8.9x
 Q2		26.87	-16.6%	-66.5%	1,545	1,883	NM	13.9%	NM	7.1%	9.2%	3.8x	3.3x	2.9x	NM	46.8x	31.8x
 Alkami		14.59	-3.1%	-29.0%	1,335	1,210	NM	30.0%	NM	NM	NM	8.0x	5.9x	4.7x	NM	NM	NM
 meridianlink		13.73	-15.7%	-35.5%	1,111	1,425	NM	7.5%	33.2%	38.1%	37.3%	5.3x	5.0x	4.6x	16.0x	13.1x	12.4x
 OpenLending		6.75	-16.0%	-70.4%	853	804	9x	NM	70.2%	62.0%	61.8%	3.7x	4.3x	4.8x	5.3x	6.9x	7.7x
 Alfa ^A		2.00	10.1%	-23.6%	589	584	23x	0.3%	30.4%	33.4%	32.9%	5.2x	5.3x	5.1x	17.0x	15.9x	15.7x
 ni		9.69	5.8%	-44.6%	433	496	65x	18.1%	26.6%	34.0%	30.0%	4.1x	3.4x	3.0x	15.6x	10.1x	9.9x
 blend		1.44	-34.8%	-80.8%	342	214	NM	NM	NM	NM	NM	0.9x	0.9x	1.0x	NM	NM	NM
MEAN			-8.4%	-41.1%			31x	12.2%	33.1%	35.5%	35.7%	5.3x	4.8x	4.2x	15.7x	16.0x	13.7x
MEDIAN			-10.2%	-38.3%			29x	7.5%	28.1%	36.0%	35.1%	4.9x	5.0x	4.6x	15.6x	12.1x	11.2x

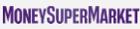
Note: as of 30.12.2022

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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

NEOBANKING & PRICE COMPARISON

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	
			3-Months	12-Months					
Neobanking	 nu		4.07	-7.5%	-56.7%	19,070	NM	NM	213.4%
	 SoFi		4.61	-5.5%	-71.1%	4,278	NM	NM	102.2%
	 Nordnet		14.48	27.0%	-24.5%	3,615	NM	24x	2.4%
	 inter&CO		2.37	-27.3%	N/A	951	NM	NM	159.4%
	 MoneyLion		0.62	-30.5%	-83.9%	157	455	NM	76.9%
MEAN				-8.8%	-59.1%			24x	110.9%
MEDIAN				-7.5%	-63.9%			24x	102.2%

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Price Comparison	 MONEYSUPERMARKET		2.32	12.0%	-20.0%	1,244	1,317	18x	7.2%	25.6%	29.4%	30.0%	3.1x	2.8x	2.7x	12.0x	9.5x	8.9x
	 QuinStreet		14.35	36.7%	-21.4%	770	689	NM	1.3%	4.8%	1.4%	5.1%	1.2x	1.2x	1.2x	25.0x	NM	22.8x
	 nerdwallet		9.60	8.2%	-38.3%	714	659	NM	28.6%	NM	11.7%	12.4%	1.7x	1.2x	1.0x	NM	10.5x	8.5x
	 lendingtree		21.33	-10.6%	-82.5%	273	902	NM	NM	4.3%	8.0%	9.8%	0.8x	0.9x	0.9x	19.0x	11.3x	9.4x
MEAN				11.6%	-40.6%			18x	12.4%	11.6%	12.6%	14.3%	1.7x	1.5x	1.4x	18.7x	10.5x	12.4x
MEDIAN				10.1%	-29.9%			18x	7.2%	4.8%	9.9%	11.1%	1.5x	1.2x	1.1x	19.0x	10.5x	9.1x

Note: as of 30.12.2022

Note: EBITDA and Multiples not applicable for banks

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

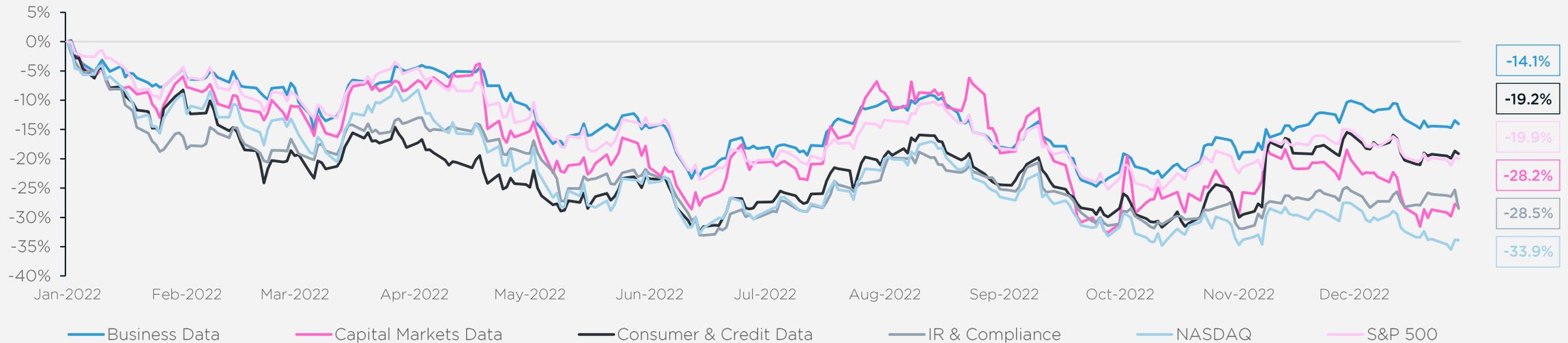
AGENDA

- 3 ▶ OVERALL FINTECH MARKET UPDATE
- 17 ▶ PAYMENTS
- 27 ▶ INSURTECH
- 35 ▶ WEALTHTECH
- 44 ▶ CORE BANKING & LENDING
- 53 ▶ **FINANCIAL DATA**
- 60 ▶ BLOCKCHAIN & CRYPTO
- 67 ▶ ABOUT DRAKE STAR



CAPITAL MARKET ENVIRONMENT – FINANCIAL DATA

LTM SHARE PRICE PERFORMANCE

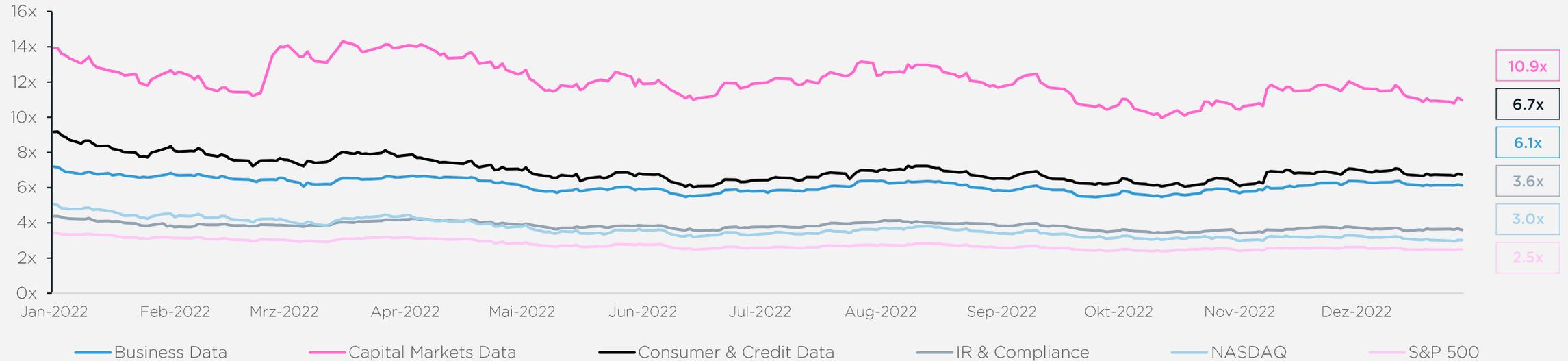


<p>BUSINESS DATA</p> <p>dun & bradstreet informa RELX</p> <p>FORRESTER THOMSON REUTERS</p> <p>Gartner Wolters Kluwer</p>	<p>CAPITAL MARKETS DATA</p> <p>FACTSET MarketWise</p> <p>MOODY'S MORNINGSTAR</p> <p>MSCI S&P Global</p> <p>Value Line</p>	<p>CONSUMER & CREDIT DATA</p> <p>AltusGroup BLACK KNIGHT</p> <p>CoStar Group EQUIFAX</p> <p>experian FICO TransUnion</p>	<p>IR & COMPLIANCE</p> <p>Broadridge Computershare</p> <p>DFIN EQS GROUP</p> <p>Intapp LINK Group Q4</p>
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Sources: Pitchbook, Mergermarket, Capital IQ, DS research

CAPITAL MARKET ENVIRONMENT – FINANCIAL DATA

LTM EV/REVENUE DEVELOPMENT



BUSINESS DATA	CAPITAL MARKETS DATA	CONSUMER & CREDIT DATA	IR & COMPLIANCE

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

SELECTED M&A DEALS IN Q4 2022 – FINANCIAL DATA

 December 1, 2022   EV: n.a. EV/Rev: n.a.	 November 10, 2022   EV: n.a. EV/Rev: n.a.	 November 8, 2022   EV: n.a. EV/Rev: n.a.	 November 4, 2022   EV: n.a. EV/Rev: n.a.	 October 31, 2022   EV: n.a. EV/Rev: n.a.
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Housingwire acquires Altos research

- Operator of a data platform intended to offer real-time real estate information and insights
- The acquisition enables HousingWire to expand the breadth and depth of its product offering and to help create a comprehensive media and data company serving the housing market

OTC Markets acquires Edgar Online

- Distributor of financial data and public filings for equities, mutual funds, and other publicly traded assets primarily in the United States
- This acquisition furthers OTC Market's commitment to leverage specialized data sets and distribution channels to drive market transparency, operational efficiency, and regulatory compliance

PeopleMetrics acquirers The Melior Group

- Provider of quantitative and qualitative market research services intended to serve various industries including healthcare and insurance
- The Melior Group will immediately enhance PeopleMetrics's advisory services, particularly around study design and providing strategic recommendations

impak Analytics acquires Exerica

- Developer of a financial analysis tool designed to identify the meaning and context of data in statistical documents
- The acquisition helps Impak to expand its AI capabilities while increasing its production capacity for impact assessments, including its entry-level SDG Alignment and SFDR products

OneEthos acquires Ecountabl

- Operator of a technology platform intended to democratize, productize, and personalize corporate environmental, social, and governance (ESG) data
- The acquisition will provide OneEthos with ESG data and companies tracking ESG criteria, expanding OneEthos product offering

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

SELECTED PRIVATE PLACEMENTS IN Q4 2022 – FINANCIAL DATA

<p> November 17, 2022</p> <p> </p> <p>Deal Size: \$23m</p>	<p> October 25, 2022</p> <p> </p> <p>Deal Size: \$26m</p>	<p> October 25, 2022</p> <p> </p> <p>Deal Size: n.a.</p>	<p> October 24, 2022</p> <p> </p> <p>Deal Size: \$50m</p>	<p> October 20, 2022</p> <p> </p> <p>Deal Size: \$16m</p>
<p>9Fin completes Series A venture funding from Spark Capital</p> <ul style="list-style-type: none"> • Developer of a data analytics platform designed to provide AI-powered financial data for the fixed-income market • The funds will be used to scale the 9fin team, grow its presence in the US and expand its product into new asset classes 	<p>BMLL completes Series B venture funding led by Nasdaq Ventures</p> <ul style="list-style-type: none"> • Developer of a limit order book data and analytics platform aimed at quants and other users to trade efficiently • The funds will be used in acquiring new data sets globally; grow the engineering capabilities to integrate these new data and analytics capabilities into existing products for an ever-expanding universe of customers, and build on the existing presence in North America 	<p>Gildata completes later stage venture funding from Hundsun Technologies</p> <ul style="list-style-type: none"> • Provider of financial information services intended to provide comprehensive information and data solutions for financial institutions in China • The funds will be used to improve product development and provide external growth opportunities 	<p>Fyllo completes Series C venture funding led by an undisclosed investor</p> <ul style="list-style-type: none"> • Developer of a compliance cloud platform designed to offer a suite of data, media, retail and regulatory services • The funds will be used to accelerate expansion and customer growths 	<p>Tellius completes Series B funding led by Baird Capital</p> <ul style="list-style-type: none"> • Developer of a decision intelligence platform intended to accelerate data-driven insight and decision-making for enterprises • The funds will be used to enhance the company's decision intelligence platform, expand the company's go-to-market capabilities, and support talent acquisition across sales, marketing, and product engineering functions

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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

CAPITAL MARKETS DATA & BUSINESS DATA

	Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
				3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
Capital Markets Data	S&P Global	🇺🇸	334.94	9.7%	-28.8%	109,123	122,464	29x	22.5%	56.8%	45.8%	47.7%	14.8x	10.4x	9.8x	26.0x	22.7x	20.6x
	MOODY'S	🇺🇸	278.62	14.6%	-28.8%	51,033	57,669	33x	NM	50.1%	41.8%	43.9%	9.3x	10.6x	9.9x	18.5x	25.4x	22.6x
	MSCI	🇺🇸	465.17	10.3%	-24.1%	37,194	40,999	45x	9.3%	57.4%	59.1%	59.5%	20.1x	18.3x	16.8x	35.0x	31.0x	28.2x
	FACTSET	🇺🇸	401.21	0.3%	-17.2%	15,285	16,906	37x	14.5%	33.8%	34.0%	36.6%	10.6x	9.2x	8.1x	31.4x	27.0x	22.1x
	MORNINGSTAR	🇺🇸	216.59	2.0%	-36.7%	9,193	10,144	76x	12.0%	22.1%	21.8%	22.0%	6.0x	5.4x	4.8x	27.1x	24.6x	21.6x
	Value Line	🇺🇸	50.88	15.9%	8.2%	481	430	27x	NM	21.7%	29.8%	NM	10.6x	10.6x	NM	49.1x	35.6x	NM
	MarketWise	🇺🇸	1.68	-26.3%	-76.7%	57	-383	23x	NM	NM	19.1%	20.6%	NM	NM	NM	0.4x	NM	NM
	MEAN			3.8%	-29.1%			38x	14.6%	40.3%	35.9%	38.4%	11.9x	10.7x	9.9x	26.8x	27.7x	23.0x
	MEDIAN			9.7%	-28.8%			33x	13.3%	42.0%	34.0%	40.2%	10.6x	10.5x	9.8x	27.1x	26.2x	22.1x
Business Data	THOMSON REUTERS	🇨🇦	114.13	10.5%	-3.5%	54,882	58,221	53x	4.4%	25.1%	34.9%	38.8%	9.2x	8.8x	8.4x	36.5x	25.2x	21.7x
	RELX	🇬🇧	27.57	12.4%	-15.0%	52,642	60,817	28x	6.9%	30.5%	37.3%	37.7%	6.2x	6.0x	5.4x	20.3x	16.0x	14.4x
	Gartner	🇺🇸	336.14	21.5%	1.0%	26,563	29,204	36x	10.4%	24.3%	25.2%	22.6%	6.2x	5.4x	5.1x	25.4x	21.3x	22.4x
	Wolters Kluwer	🇳🇱	104.48	6.6%	-10.4%	25,999	28,368	31x	5.3%	29.8%	32.3%	32.5%	5.2x	4.9x	4.7x	17.5x	15.2x	14.5x
	informa	🇬🇧	7.47	29.0%	6.9%	10,563	10,900	41x	14.5%	22.4%	25.6%	29.1%	4.5x	3.9x	3.4x	20.0x	15.3x	11.7x
	dun & bradstreet	🇺🇸	12.26	-1.0%	-39.7%	5,342	8,777	NM	3.0%	33.6%	38.9%	40.1%	4.1x	3.9x	3.8x	12.1x	10.1x	9.5x
	FORRESTER	🇺🇸	35.76	-0.7%	-39.7%	681	680	22x	7.3%	11.9%	12.3%	12.1%	1.4x	1.3x	1.2x	11.5x	10.2x	9.9x
	MEAN			11.2%	-14.4%			35x	7.4%	25.4%	29.5%	30.4%	5.2x	4.9x	4.6x	20.5x	16.2x	14.9x
	MEDIAN			10.5%	-10.4%			34x	6.9%	25.1%	32.3%	32.5%	5.2x	4.9x	4.7x	20.0x	15.3x	14.4x

Note: as of 30.12.2022

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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

IR/COMPLIANCE AND CONSUMER DATA

	Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA		
				3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e
IR / Compliance	Broadridge		134.13	-7.1%	-26.7%	16,653	20,753	31x	10.8%	20.3%	21.4%	22.3%	4.2x	3.6x	3.4x	20.5x	17.0x	15.2x
	Computershare		17.81	11.6%	22.1%	10,751	12,417	48x	18.5%	20.6%	21.5%	37.9%	5.4x	4.8x	3.9x	26.4x	22.6x	10.2x
	Intapp		24.94	33.6%	-2.0%	1,571	1,547	NM	24.8%	NM	NM	1.7%	7.2x	5.7x	4.6x	NM	NM	NM
	DFIN		38.65	4.5%	-18.6%	1,125	1,361	11x	NM	24.4%	26.0%	24.7%	1.4x	1.6x	1.7x	5.6x	6.2x	6.7x
	LINK Group		1.34	-27.1%	-66.8%	687	1,354	NM	NM	10.9%	11.1%	22.7%	1.6x	1.7x	1.6x	14.3x	15.1x	7.3x
	EQS GROUP		26.18	11.3%	-48.1%	262	260	NM	22.7%	NM	9.5%	17.9%	4.4x	3.9x	2.9x	NM	40.5x	16.1x
	Q4		2.37	-21.2%	-63.5%	95	58	NM	7.9%	NM	NM	NM	1.1x	1.0x	0.9x	NM	NM	NM
	MEAN			0.8%	-29.1%			30x	16.9%	19.0%	17.9%	21.2%	3.6x	3.2x	2.7x	16.7x	20.3x	11.1x
	MEDIAN			4.5%	-26.7%			31x	18.5%	20.5%	21.4%	22.5%	4.2x	3.6x	2.9x	17.4x	17.0x	10.2x
Consumer Data	CoStar Group		77.28	11.0%	-3.6%	31,429	27,762	91x	13.4%	29.4%	30.6%	30.7%	14.3x	12.7x	11.1x	48.5x	41.7x	36.2x
	Experian		33.89	14.3%	-30.9%	31,225	35,385	30x	11.2%	29.3%	29.0%	34.5%	6.6x	5.6x	5.3x	22.5x	19.4x	15.4x
	EQUIFAX		194.36	13.4%	-33.3%	23,798	29,455	34x	3.3%	33.1%	33.8%	34.7%	6.0x	5.8x	5.6x	18.1x	17.1x	16.1x
	TransUnion		598.58	45.3%	36.9%	14,950	16,729	42x	6.2%	33.3%	40.8%	50.3%	12.7x	12.1x	11.3x	38.2x	29.7x	22.4x
	FICO		56.75	-4.6%	-52.4%	10,936	16,472	44x	13.9%	34.9%	36.1%	37.0%	5.6x	4.4x	4.3x	15.9x	12.3x	11.6x
	BLACK KNIGHT		61.75	-4.6%	-25.6%	9,539	12,276	19x	6.0%	35.0%	48.1%	49.1%	8.3x	7.8x	7.4x	23.8x	16.3x	15.1x
	Altus Group		39.93	22.4%	-27.8%	1,787	2,038	164x	8.0%	14.8%	18.4%	18.3%	4.1x	3.7x	3.5x	27.9x	20.3x	19.4x
	MEAN			13.9%	-19.5%			61x	8.9%	30.0%	33.8%	36.4%	8.2x	7.5x	6.9x	27.8x	22.4x	19.5x
	MEDIAN			13.4%	-27.8%			42x	8.0%	33.1%	33.8%	34.7%	6.6x	5.8x	5.6x	23.8x	19.4x	16.1x

Note: as of 30.12.2022

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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CAPITAL MARKET ENVIRONMENT – BLOCKCHAIN & CRYPTO

LTM SHARE PRICE PERFORMANCE



BLOCKCHAIN & CRYPTO

Bakkt™
coinbase
Silvergate
BLOCK

CRYPTO MINER

CORE SCIENTIFIC®
MARATHON DIGITAL HOLDINGS
RIOT
HIVE

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

CAPITAL MARKET ENVIRONMENT – BLOCKCHAIN & CRYPTO

LTM EV/REVENUE DEVELOPMENT



BLOCKCHAIN & CRYPTO

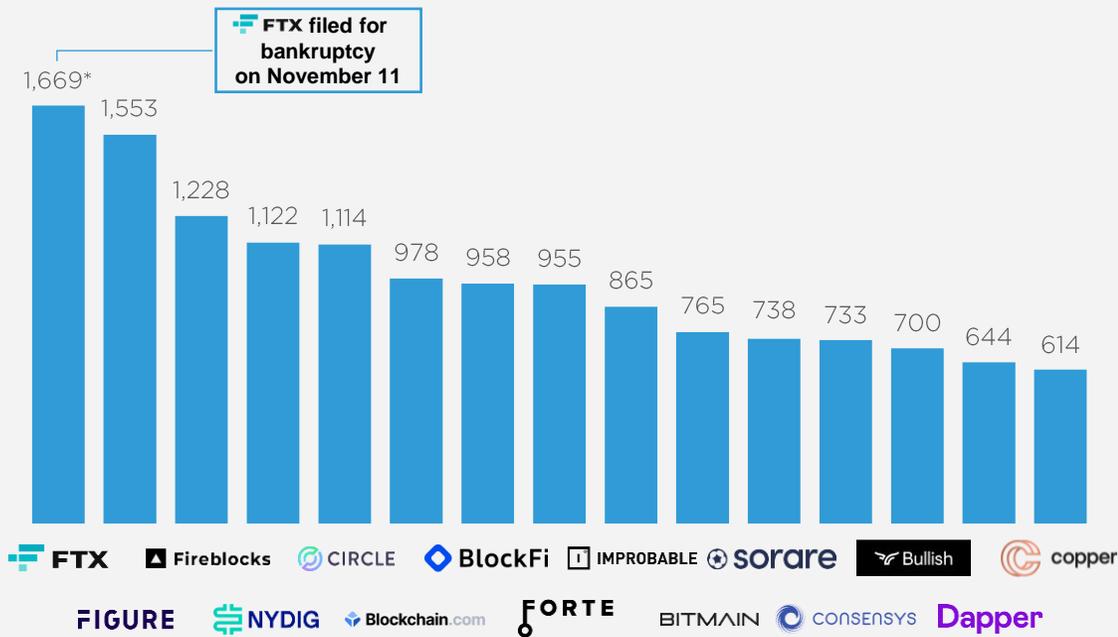
CRYPTO MINER

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

VENTURE BACKED PRIVATE COMPANIES & INVESTORS - BLOCKCHAIN & CRYPTO

LIST OF BEST PRIVATE COMPANIES AND MOST ACTIVE VC INVESTORS

Top 15 Best Funded Private Blockchain & Crypto Companies (in \$m)¹⁾



The top 15 funded private companies have raised ~\$14.6bn during their lifespan

1) Numbers display total funding as of Q4 2022
2) By number of Investments in 2022
Sources: Pitchbook, Mergermarket, Capital IQ, DS research

Top 15 Most Active Financial Investors in Crypto in 2022²⁾

Investor	Number of Investments	Selected Investments
coinbase Ventures	51	AMBER, CoinDCX, CoinTracker
SHIMA CAPITAL	49	JAMBO, COMMUNITY GAMING, XLD FINANCE
animoca BRANDS	42	MoonPay, ImmutableX, BA, YC
RR ²	36	ethernity, CROSS THE AGES, Hubble
MASTER VENTURES	36	ANIMAL CONCERTS, ethernity, SOLCHICKS
AV STAR CAPITAL	36	5ire, SOLCHICKS, SIDUS NFT HEROES
AU21 CAPITAL	36	helium, SIDUS NFT HEROES, Nested
BIG BRAIN HOLDINGS	32	chia, MystenLabs, The Graph
CSPDAO	31	5ire, CERTIK, Shardeum
BINANCE LABS	31	APTOS, AXIE INFINITY, MystenLabs
CMS	28	Bastion, Hubble, Slope Finance
#HASHED	28	APTOS, BA, YC, NEAR
NGC ventures	25	EVERYREALM, METAL ERSAL, SUBSPACE NETWORK
SIGNUM CAPITAL	24	FTX, Gnosis Safe, Qredo
MORNINGSTAR	24	FUTURE STAR, INJECTIVE PROTOCOL, unstoppable domains

NOTABLE M&A DEALS IN Q4 2022 – BLOCKCHAIN & CRYPTO

 December 20, 2022  EV: \$1.5bn EV/Rev: n.a.	 December 19, 2022   EV: \$225m EV/Rev: n.a.	 December 15, 2022   EV: \$100m EV/Rev: n.a.	 December 2, 2022  EV: \$150m EV/Rev: n.a.	 October 25, 2022   EV: n.a. EV/Rev: n.a.
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Gleec BTC Exchange acquires blocktane

- Developer of a digital assets trading platform based in Brazil
- The acquisition provides Gleec's regional growth plans, with services to begin operating in Brazil

Binance acquires TokyoCrypto

- Developer of a cryptocurrency platform designed to provide customers with an easy and simple way to invest in cryptocurrencies
- The transaction will accelerate and strengthen Binance Indonesia, given that Tokocrypto has a crypto license in the country

United Fintech completes the acquisition of Genesis Volatility

- Developer of a post-trade foreign exchange platform designed to re-engineer the institutional foreign exchange market from the ground up
- The acquisition will help United Fintech to accelerate shared infrastructure adoption for the benefit of all market participants and allow company's clients to access markets more efficiently, with better control and lower cost

Bankless acquires Earnifi

- Operator of cryptocurrency software intended to scans wallet data on EVM-compatible chains
- Through this acquisition, Bankless will provide users with software that automatically scans for unclaimed airdrops of digital assets

amberdata completes the acquisition of Cobalt Software

- Developer of a crypto options analytic platform intended to find edge and capture alpha
- The acquisition enhances Amberdata's digital asset data solutions with best-in-class options and derivatives data, analytics, and research, as well as accelerating strategic product initiatives

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

NOTABLE PRIVATE PLACEMENTS IN Q4 2022 – BLOCKCHAIN & CRYPTO

 December 15, 2022   Deal Size: \$300m	 December 6, 2022   Deal Size: \$100m	 November 4, 2022  Deal Size: \$75m	 October 20, 2022   Deal Size: \$100m	 October 13, 2022    Deal Size: \$165m
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Amber completes a Series C funding from Fenbushi Capital

- Developer of a digital currency exchange platform designed to empower everyone with the ability to build enduring wealth by simplifying access to Bitcoin
- The funds will be used to focus only on the core business activities and clients to become an unquestionable leader in the industry following the collapse of FTX

CoreWeave completes a funding round led by Magnetar Capital

- Developer of modern cloud infrastructure intended to provide computing resources for blockchain and projects
- The funds will enable the company's ability to grow and scale up to meet the demand for its specialized cloud infrastructure

ZoidPay completes a funding round led by Gem Digital

- Developer of a crypto liquidity platform designed to shop anything from anywhere with digital assets
- The funds will be used to develop the go-to open architecture for building the next generation of financial services, scaling the first on-demand Metaverse, facilitating the first-ever bank acquisition by a blockchain firm, and launching a Web 3.0 super app

QPQ receives a development capital from Gem Digital

- Developer of a decentralized network infrastructure platform designed for the governance and settlement of commercial transactions
- The funds will be used to support QPQ's creation of the Internet of Economics

Uniswap completes a Series B funding led by Polychain Capital and Paradigm

- Developer of a decentralized token exchange platform designed to empower liquidity providers, and traders to participate in a financial marketplace that is open and accessible to all
- The new financing will advance Uniswap web app, developer tools and NFT projects

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

PUBLIC COMPANY TRADING ANALYSIS – BLOCKCHAIN & CRYPTO

BLOCKCHAIN & CRYPTO AND CRYPTO MINER

Company	HQ	Share Price (\$)	Performance		Market Cap (\$m)	Enterprise Value (\$m)	P/E	Revenue CAGR 21a-23e	EBITDA Margin (%)			EV / Revenue			EV / EBITDA			
			3-Months	12-Months					2021a	2022a	2023e	2021a	2022a	2023e	2021a	2022a	2023e	
Blockchain	BLOCK		62.84	14.3%	-62.0%	37,583	37,748	NM	6.8%	1.9%	5.3%	6.4%	2.1x	2.2x	1.9x	113.2x	41.1x	29.4x
	coinbase		35.39	-45.1%	-86.2%	8,032	6,708	NM	NM	61.6%	NM	NM	0.9x	2.1x	2.0x	1.5x	NM	NM
	MARATHON DIGITAL HOLDINGS		3.42	-68.1%	-90.1%	400	1,127	NM	91.3%	NM	NM	44.5%	7.5x	8.4x	2.0x	NM	NM	4.6x
	HIVE		1.44	-62.0%	-89.1%	120	142	NM	24.0%	92.4%	68.1%	76.4%	2.1x	0.7x	1.4x	2.3x	1.0x	1.8x
	Bakkt		1.19	-47.8%	-86.6%	94	320	NM	42.7%	NM	NM	NM	8.1x	5.7x	4.0x	NM	NM	NM
MEAN				-41.8%	-82.8%			NM	41.2%	52.0%	36.7%	42.4%	4.1x	3.8x	2.3x	39.0x	21.0x	11.9x
MEDIAN				-47.8%	-86.6%			NM	33.3%	61.6%	36.7%	44.5%	2.1x	2.2x	2.0x	2.3x	21.0x	4.6x
Miner	Silvergate		3.39	-51.6%	-85.6%	567	332	NM	40.9%	3.4%	NM	34.3%	1.6x	1.3x	0.8x	45.8x	NM	2.3x
	IOT		0.08	-94.2%	-99.3%	28	1,065	NM	54.5%	51.1%	25.9%	35.5%	3.3x	1.6x	1.4x	6.4x	6.2x	3.8x
	CORE SCIENTIFIC		17.40	-76.9%	-88.5%	551	NM	4x	163.1%	NM	NM	NM	NM	NM	NM	NM	NM	NM
	MEAN				-74.3%	-91.1%			4x	86.1%	27.3%	25.9%	34.9%	2.4x	1.4x	1.1x	26.1x	6.2x
MEDIAN				-76.9%	-88.5%			4x	54.5%	27.3%	25.9%	34.9%	2.4x	1.4x	1.1x	26.1x	6.2x	3.1x

Note: as of 30.12.2022

Sources: Pitchbook, Mergermarket, Capital IQ, DS research

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OUTSTANDING FINTECH DEAL- MAKING RECORD (1/2)

DRAKE STAR IS ACTIVE ACROSS FINTECH VERTICALS

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

STRICTLY CONFIDENTIAL

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>

STRICTLY CONFIDENTIAL

DELIVERING INDUSTRY THOUGHT LEADERSHIP

OUR VOICE AND INDUSTRY EXPERTISE MATTER

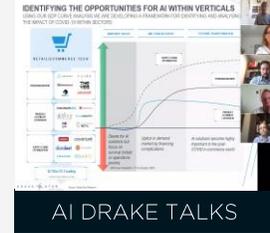
IN DEPTH SECTOR REPORTS, NEWSLETTERS, AND MARKET UPDATES

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 - INSURTECH



Rob Schimek
CEO & Founder



Christian Macht
CEO



Martin Young
CEO & Co-Founder



Clare Knight
Co-Founder & CEO



James Blackham
CEO



Utena Treves
CEO



SELECTED INTERVIEW PARTNERS - WEALTHTECH



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
interviewed in June 2022

Q&A WITH CHRISTIAN FRIEDRICH
FOUNDER & CEO
interviewed June 8, 2020

Q&A WITH ROLF-HENNING HACKEL
CEO & FOUNDER
interviewed June 8, 2020

OUR FINTECH TEAM

GLOBAL EXPERTISE WITH LOCAL PRESENCE

Ron Rivera
Partner
(New York)

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
Senior Analyst
(London)

Pablo Lundershausen
Associate
(Munich)

Anton Donauer
Associate
(Munich)

Tobias Berberich
Analyst
(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 – 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

The image shows a white rectangular box with rounded corners overlaid on a night cityscape. At the top is the 'elinvar' logo in a sans-serif font. Below it, 'PRIVATE PLACEMENT' is written in a smaller, blue, all-caps font. The name 'TOSCAFUND' is prominently displayed in a large, blue, serif font. Underneath are three logos: 'Goldman Sachs' in a blue square, 'ampega.' in a blue font, and 'finleap' in a blue font with a small blue wave icon. Below these logos is the text 'WEALTHTECH PLATFORM-AS-A-SERVICE' in a small, blue, all-caps font. At the bottom of the box are two circular icons containing the German and United Kingdom national flags.

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

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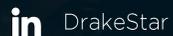
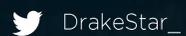
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QUARTERLY FINTECH MARKET UPDATE

Q4 2022

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