

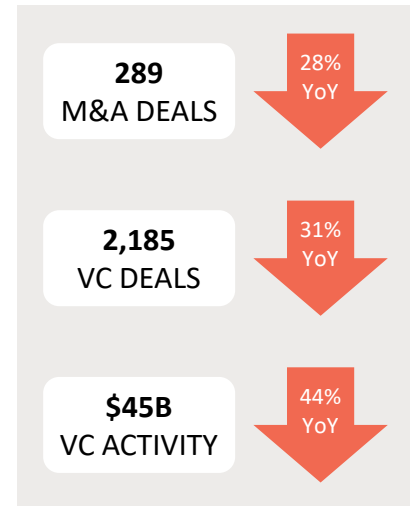
FinTech Annual Report

2023 & OUTLOOK

2023 Fintech Summary & Outlook

M&A Trends & Outlook

2023 was a rough year for FinTech M&A enthusiasts. Transactions were down 28% YoY. However, Q4 may mark the turn with deal count rising sequentially for the first time in two years. Despite the slowdown, 2023 had its moments. The dominant FinTech companies acquired their way to market share gains and revenue stream diversification. Global regulatory shifts sparked compliance-related deals and AI is poised to have an outsized impact on the stodgy financial service markets.



VC Trends & Outlook

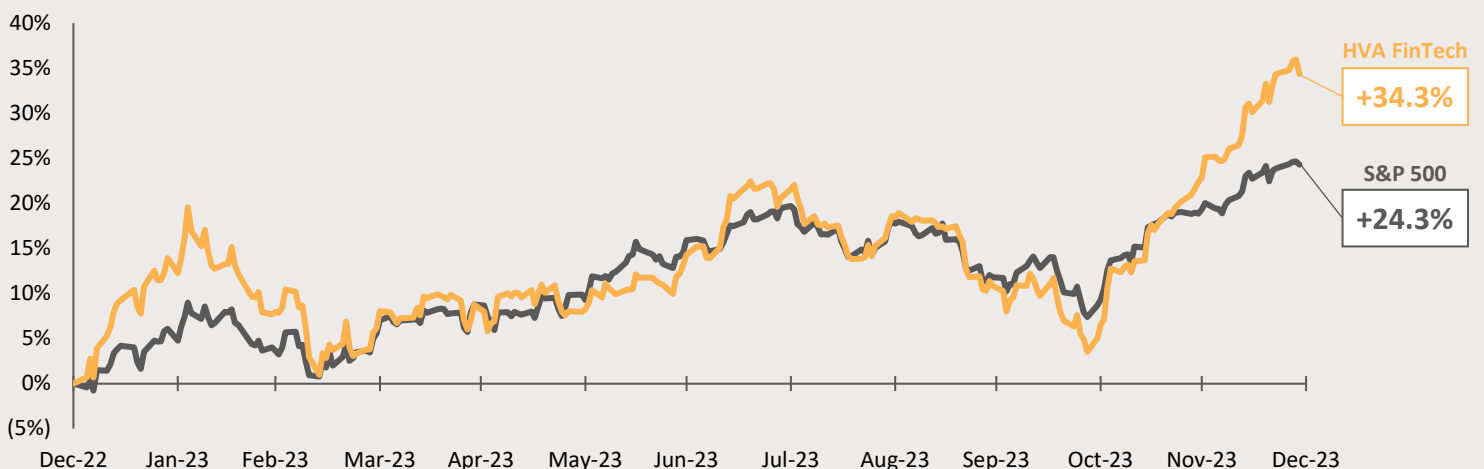
2023 was a rollercoaster for Fintech VC. Funding plunged initially, mirroring a broader market downturn, but then rebounded slightly, hinting at resilience. Investors adopted a cautious approach, prioritizing profitability and proven business models. Early-stage startups faced the brunt, while B2B SaaS solutions found favor for their predictability in uncertain times. Late-stage deals remained surprisingly robust, consistent with a risk-off approach. Overall, the focus pivoted from growth at all costs to more sustainable, unit-economic-driven models.

The HVA FinTech Index Outperforms in 2023

Our FinTech index outperformed the S&P 500 in 2023. **Four subsectors drive the industry and we review each in this note:**

- **Insurance Tech** – The strongest sector in FinTech this past year. The 55% YoY increase in the index was likely correlated with elevated interest rates and expected gains from technology investments. Our M&A clients are very active on the buy-side in building distribution scale through careful mergers – as many MGA and MGU have multi-generational reputations to uphold.
- **Wealth Tech** – The 48% YoY gain in this sector seems tied to momentum of technology investments and M&A to gain and expand share ahead of disruptive AI forces.
- **Mortgage Tech** – Coming off the interest rate spike hangover, this sector seems to have turned a corner and had a 40% gain for the year. Our clients continue to consolidate on the Corporate Venture front, and very selectively consider new acquisition ideas.
- **Banking & Payments** – Lagging well behind the others and the market, this sector still rose a respectable 22% YoY. Our buy-side clients are patiently waiting for the market to settle and we are just beginning to converse with founders around what’s next.

ONE-YEAR HISTORICAL HVA FINTECH INDEX PERFORMANCE



Source: PitchBook, Data as of 12/31/23

HVA FinTech Index: The consolidation of public companies found on pg.6

2023 Fintech Summary & Outlook

WEALTH TECH

Technology evolution continues, with increased demand for digital investment solutions as an emerging mass affluent segment seeking financial advice and investment opportunities from app, cloud and AI solutions.

Wealth Management:

- **Finder**, an investment comparison platform, acquired **Finch**, a wealth management platform where customers earn and invest with cash back.
- **J.P. Morgan** acquired **Aumni**, a leader of investment analytics software for venture and private investors.

Crypto:

- **Apex Crypto** was acquired by **Bakkt Holdings** which will advance portions of the B2B2C crypto roadmap.
- **OANDA Global Corporation** acquired **Coinpass**, a crypto asset firm.

MORTGAGE TECH

Despite a potential recession looming, the mortgage tech market is projected to grow steadily, reaching a global value of \$6.5B by 2027, with a CAGR of 9.2%.

Real Estate Tech:

- **Zillow** acquired **Aryeo**, to help improve its tools and assist real estate photographers and seller agents.
- **Engel & Volkers Commercial** acquired **REO/offmade**, a property technology company that will support internal business units.

Credit Scoring:

- **Twenty7Tec** acquired **BrokerSense**, in the UK mortgage market, to provide affordability assessments, compliance assurance and enhance brokers decision-making and adjacent service through a marketplace.

INSURANCE TECH

Technology trends like embedded finance, dynamic risk models, and personalized experiences are driving consolidation in multi-generational distribution firms and fueling innovation among service providers

Risk Management:

- **Velocity** acquired **Insight Risk Technologies**, a one-stop loss prevention and risk transfer solution.

Insurance:

- **Globe Life** acquired **Evry Health**, B2B health insurance.
- **Hexure** acquired **VIVE**, e-submission for life insurance.

Distribution:

- **Hedvig** was acquired by **Adelis Equity** and began a strategic distribution partnership with **SEB**.

BANKING & PAYMENTS

Payments is seeing a technology model uptick. Corporate Venture Groups are trenching to focus on more mature opportunities – some consolidation with a focus on efficiency, compliance, and consumer trends drove the majority of deals.

Banking:

- **Topicus**, a provider of software platforms for various industries, acquired **Five Degrees**, a cloud core banking platform.

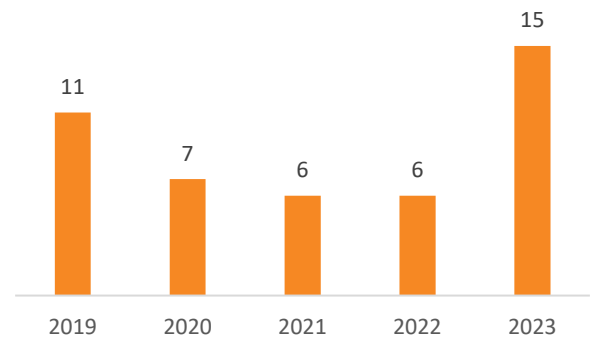
Payments:

- **Madison Dearborn Partners** acquired **MoneyGram**, a global money transfer and payment service that offers cross-border peer-to-peer payments.
- **Global Payments** acquired **EVO Payments**, a payment processing provider that caters to small and mid-size enterprises.













Sub-Sector Spotlight: Payments

Payments experienced a nice uptick in M&A activity as players look to compete in the changing landscape. Technology has expedited the industry with the introduction and popularity of e-commerce, ride hailing and social media stores, alternative payment methods like BNPL and crypto, and open banking changing consumer demands, players have had to adjust or be left behind. Moreover, as the industry becomes increasingly complex and global, so does the regulatory landscape. With the recent legislative distress surrounding the crypto industry and privacy concerns, government bodies have shifted their focus, meaning players will need to be increasingly sensitive to compliance and regulatory shifts – and opportunities.

Payment Platform M&A Deals



Recent Payment Platform Acquisitions

 MAR 2023 ACQUIRED BY  mastercard	 MAY 2023 ACQUIRED BY  INSIGHT PARTNERS	 JUN 2023 ACQUIRED BY  stripe	 JUN 2023 ACQUIRED BY  VISA	 DEC 2023 ACQUIRED BY  MOTIVE PARTNERS	 DEC 2023 ACQUIRED BY  VERTEX
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Trends & Developments

Openness and Ecosystem Building



Platforms are partnering with or acquiring companies with open banking expertise to integrate third-party services. Adjacently, others are focused on integrating non—financial solutions to assist in internal expansion. **Stripe’s** acquisition of **Okay**, a low-code analytics software that caters to engineering teams will curb the tech from competitors while improving internal productivity. **Deposits.inc** offers an innovative banking-as-a-service approach.

Platform Expansion



Global players are acquiring regional platforms to expand their geographical reach, user base, and product offerings. Platforms are extending their reach by acquiring players in adjacent industries like e-commerce, banking, cross-border payments and emerging market penetration. **Visa’s** acquisition of core banking platform **Pismo** aims to expand geographic reach and diversifies core banking and issuer solutions.

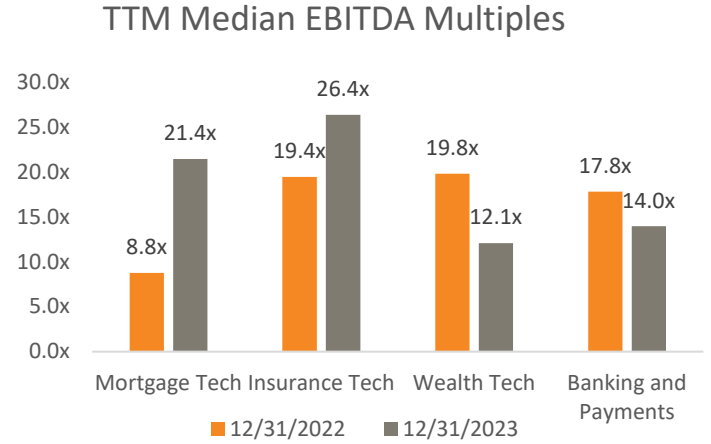
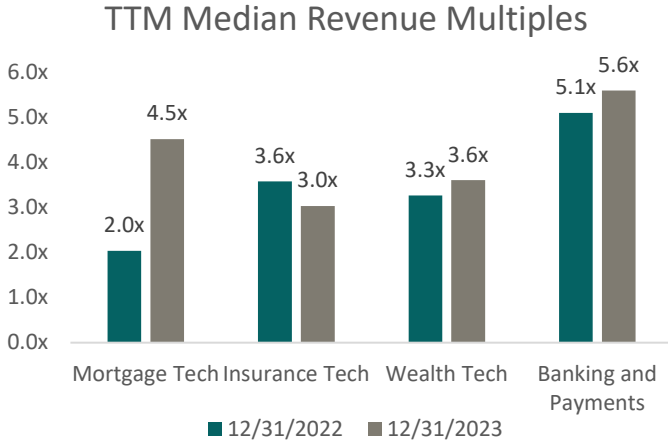
Regulation and Compliance



As the payments landscape continues to expand, the regulatory environment has become increasingly complex. As such, platforms are acquiring or partnering with compliance technology, cybersecurity companies and local players when entering new markets to ease compliance burdens and maintain trust and reputation. **Mastercard’s** acquisition of cyber defense company **Baffin Bay Networks** demonstrates this trend and expands the company’s ability to combat cyber threats.

FinTech Public Markets

Comparative Multiples



Source: PitchBook, Data as of 12/31/23

Sub-Sector Ecosystem

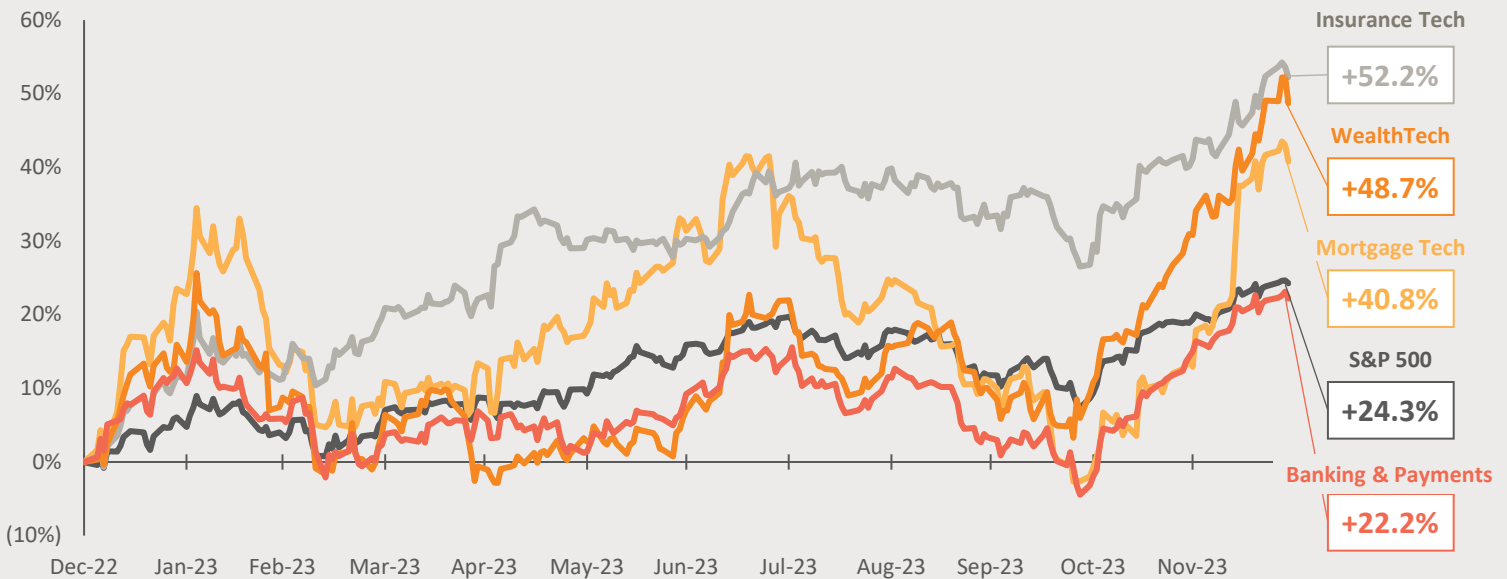
MORTGAGE TECH

INSURANCE TECH

WEALTH TECH

BANKING & PAYMENTS

One-Year Historical Index Performance



Source: PitchBook, Data as of 12/31/23

Fintech Public Trading Statistics

MORTGAGE TECH

Company Name	Enterprise Value (\$B)	TTM Revenue (\$B)	TTM EBITDA (\$B)	Revenue Multiple	EBITDA Multiple
CoStar Group	31.6	2.4	0.4	13.2x	70.4x
Zillow Group	12.1	1.9	0.1	6.3x	n/m
Radian Group	6.1	1.2	0.9	5.0x	6.9x
Opendoor	4.6	8.9	(0.2)	0.5x	n/m
Redfin Corporation	2.0	2.2	(0.1)	0.9x	n/m
Open Lending	0.9	0.1	0.0	7.2x	21.4x
Blend Labs	0.7	0.2	(0.2)	4.1x	n/m
LendingTree	0.9	0.7	(0.1)	1.3x	n/m
Median:				4.5x	21.4x

INSURANCE TECH

Company Name	Enterprise Value (\$B)	TTM Revenue (\$B)	TTM EBITDA (\$B)	Revenue Multiple	EBITDA Multiple
Verisk Analytics, Inc	37.3	2.6	1.4	14.2x	26.4x
Guidewire Software, Inc.	8.7	0.9	(0.1)	9.4x	n/m
Corvel Corporation	4.2	0.8	0.1	5.6x	34.7x
Oscar Health	1.0	5.5	(0.3)	0.2x	n/m
Sapiens International	1.5	0.5	0.1	3.0x	15.7x
Lemonade	1.1	0.4	(0.2)	2.6x	n/m
Hippo Insurance	0.0	0.2	(0.3)	0.1x	n/m
Median:				3.0x	26.4x

WEALTH TECH

Company Name	Enterprise Value (\$B)	TTM Revenue (\$B)	TTM EBITDA (\$B)	Revenue Multiple	EBITDA Multiple
Coinbase	39.2	2.8	(0.5)	14.1x	n/m
SS&C	21.8	5.4	2.0	4.0x	11.0x
Morningstar	13.1	2.0	0.4	6.6x	36.8x
Robinhood Markets	6.4	1.8	(0.7)	3.6x	n/m
SEI Investments Company	7.5	1.9	0.6	4.0x	12.1x
Envestnet	3.7	1.2	0.1	3.0x	49.8x
AssetMark Financial	2.1	0.7	0.2	3.0x	10.5x
Median:				3.6x	12.1x

BANKING AND PAYMENTS

Company Name	Enterprise Value (\$B)	TTM Revenue (\$B)	TTM EBITDA (\$B)	Revenue Multiple	EBITDA Multiple
Visa	535.4	32.7	22.6	16.4x	23.7x
Mastercard	408.1	24.4	14.7	16.7x	27.7x
Shopify	96.2	6.7	(1.2)	14.5x	n/m
Fiserv	103.2	18.8	7.8	5.5x	13.3x
Paypal	65.3	29.1	5.8	2.2x	11.3x
Block	43.7	20.8	0.1	2.1x	n/m
Fiserv	103.2	18.8	7.8	5.5x	13.3x
Global Payments	49.2	9.5	3.4	5.2x	14.7x
Affirm	18.4	1.7	(0.5)	10.7x	n/m
Jack Henry & Associates	12.1	2.1	0.7	5.7x	18.2x
ACI Worldwide	4.3	1.4	0.3	3.0x	13.2x
Median:				5.5x	14.0x

Source: PitchBook, Data as of 12/31/23

Fintech Focus & M&A Summary



MORTGAGE TECH

- Analytics
- Appraisal, QC, Services
- Loan Processing
- Default, Claim Services



WEALTHTECH

- Consumer Apps, Bots
- Advisor Tech
- Investment Tools
- Retirement Planning



INSURANCE TECH

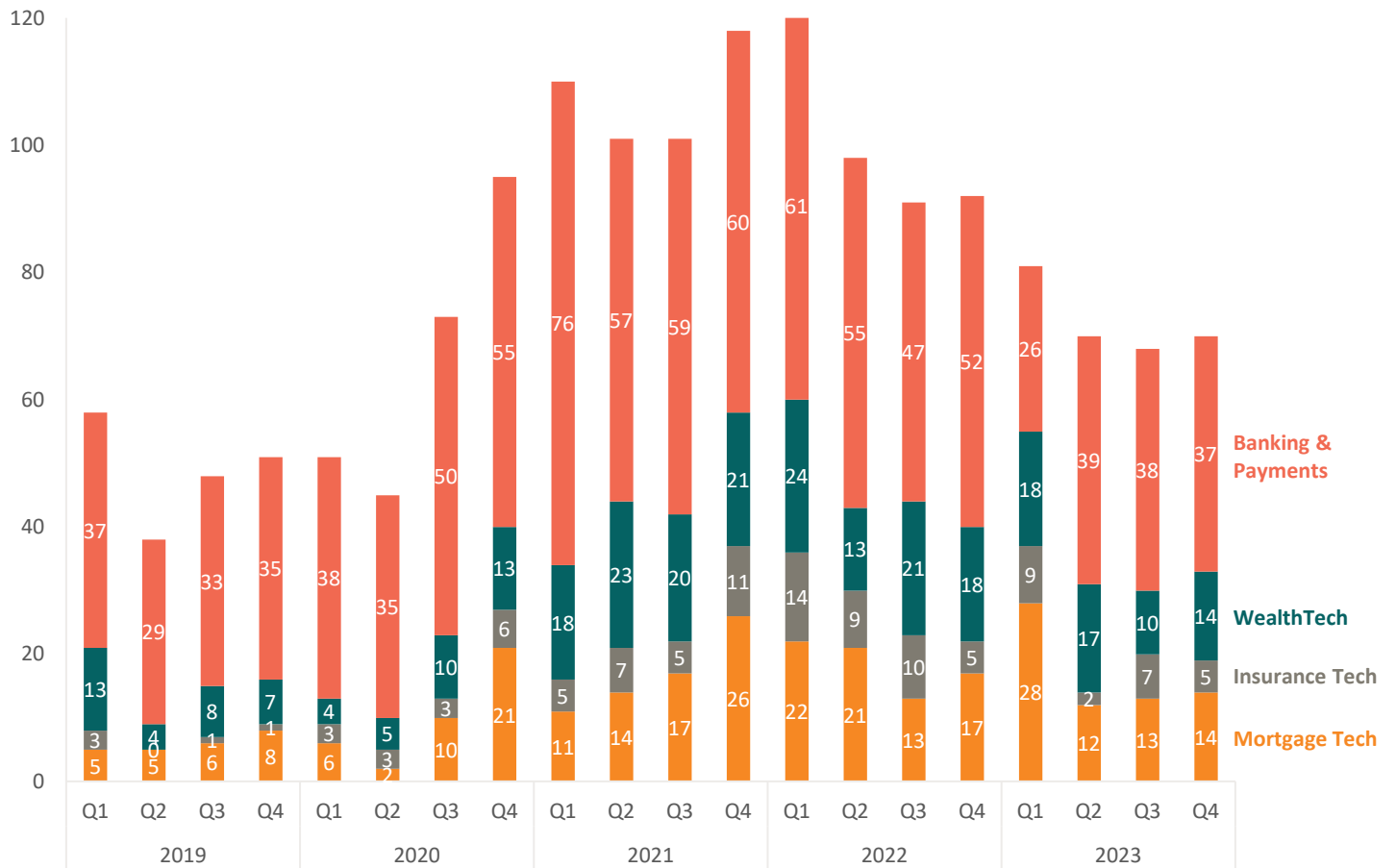
- Underwriting, Risk
- Digital, Consulting
- Compliance, Regs
- Embedded



BANKING & PAYMENTS




- Open Solutions
- Embedded
- Payment Platforms & POS
- Fraud, Generative AI

Deal Count by Subsector



Source: PitchBook, Data as of 12/31/23

Recent Notable Transactions

<p>PAYMENTS STRATEGIC</p>	 \$610M AUG 2023 ACQUIRED BY 	<ul style="list-style-type: none"> • PayU Global Payment Organization is a payment solutions provider to both enterprise and SMB segments in emerging markets. • The acquisition provides Rapyd with an expanded technology stack, wider geographic licensing and broader market reach.
<p>PAYMENTS STRATEGIC</p>	 \$250M NOV 2023 ACQUIRED BY 	<ul style="list-style-type: none"> • Payzer a payments software provider that offers scheduling, dispatching, customer communications, invoicing and sales proposals. • The acquisition by WEX aims at expanding its product suite and creating cross sell opportunities.
<p>PAYMENTS STRATEGIC</p>	 \$250M NOV 2023 ACQUIRED BY 	<ul style="list-style-type: none"> • Nomentia is a modular, cloud native software provider that delivers a comprehensive portfolio of solutions to the cash and treasury management segment. • The acquisition by Inflexion will aid in continued growth throughout Europe.
<p>PAYMENTS STRATEGIC</p>	 \$250M NOV 2023 ACQUIRED BY 	<ul style="list-style-type: none"> • GammaRey is a commodity-backed digital currency, digital wallet and proprietary platform. • The merger with GoLogiq will focus initially on wealth management for Generation Z and Millennials, followed by the launch of a new digital payment platform designed for the sharing economy.
<p>PAYMENTS STRATEGIC</p>	 \$250M NOV 2023 ACQUIRED BY 	<ul style="list-style-type: none"> • Bamboo is a capital-light, tech- and data-enabled insurance distribution platform providing insurance offerings to the residential property market. • The acquisition by White Mountains will support Bamboo’s continued growth in the space.
<p>PAYMENTS STRATEGIC</p>	 \$250M NOV 2023 ACQUIRED BY 	<ul style="list-style-type: none"> • Apex Crypto is a turnkey platform for integrated crypto trading. • The acquisition by Bakkt is expected to drive path to profitability by adding revenue diversification and synergies that can scale the company’s offerings.
<p>PAYMENTS STRATEGIC</p>	 \$250M NOV 2023 ACQUIRED BY 	<ul style="list-style-type: none"> • Pismo is a cloud-native issuer processing and core banking platform with operations in Latin America, Asia Pacific, and Europe. • The acquisition by Visa will aid in differentiating core banking and issuer processing capabilities across debit, prepaid, credit and commercial cards for clients.

Fintech M&A Transactions

MORTGAGE TECH

Deal Date	Company Name	Acquirer	Deal Size (\$M)	Revenue (\$M)	EBITDA (\$M)	Revenue Multiple	EBITDA Multiple
Dec-23	Balance	EasyKnock	n/m	n/m	n/m	n/m	n/m
Nov-23	Witei	Adenau Spain	n/m	n/m	n/m	n/m	n/m
Nov-23	Willow	Guiker	n/m	n/m	n/m	n/m	n/m
Nov-23	ThinkImmo	Interhyp	n/m	n/m	n/m	n/m	n/m
Nov-23	Finteca	Clar	n/m	n/m	n/m	n/m	n/m
Nov-23	Urbanease	PriceHubble	n/m	n/m	n/m	n/m	n/m
Nov-23	Konkretly	Wetzel Holding	n/m	n/m	n/m	n/m	n/m
Oct-23	Real Estate Business Analytics	Decathlon Capital Partners	n/m	n/m	n/m	n/m	n/m
Oct-23	Invati	Programmers.io	n/m	n/m	n/m	n/m	n/m
Oct-23	Suomma	Vivla	n/m	n/m	n/m	n/m	n/m
Oct-23	Properly	Pine	n/m	n/m	n/m	n/m	n/m
Oct-23	Erop Generation	Lightspeed Trading	n/m	n/m	n/m	n/m	n/m

INSURANCE TECH

Deal Date	Company Name	Acquirer	Deal Size (\$M)	Revenue (\$M)	EBITDA (\$M)	Revenue Multiple	EBITDA Multiple
Dec-23	Aha Insurance	Southampton Financial	n/m	n/m	n/m	n/m	n/m
Nov-23	Cadence Insurance	Arthur J. Gallagher & Co.	\$904	n/m	n/m	n/m	n/m
Nov-23	Corvus	The Travelers Companies	\$435	n/m	n/m	n/m	n/m
Oct-23	Bamboo	White Mountains Insurance Group	\$89	\$69	n/m	\$6	n/m
Oct-23	Evry Health	Globe Life	n/m	n/m	n/m	n/m	n/m
Oct-23	Wedou	SPVie Assurances	\$12	n/m	n/m	n/m	n/m

WEALTH TECH

Deal Date	Company Name	Acquirer	Deal Size (\$M)	Revenue (\$M)	EBITDA (\$M)	Revenue Multiple	EBITDA Multiple
Dec-23	Foundational Wealth Advisory	Wealth Enhancement Group	n/m	n/m	n/m	n/m	n/m
Dec-23	European Digital Group	Latour Capital	n/m	n/m	n/m	n/m	n/m
Dec-23	Bixby Research and Analytics	Fitch Solutions	n/m	n/m	n/m	n/m	n/m

Fintech M&A Transactions

WEALTH TECH CONT.

Deal Date	Company Name	Acquirer	Deal Size (\$M)	Revenue (\$M)	EBITDA (\$M)	Revenue Multiple	EBITDA Multiple
Nov-23	Revix	Altify	n/m	n/m	n/m	n/m	n/m
Nov-23	StarStock	CollectibleXchange	n/m	n/m	n/m	n/m	n/m
Nov-23	Shrimpy	Bitcoin IRA	n/m	n/m	n/m	n/m	n/m
Nov-23	Toots Day Nursery Investments	Capricorn Capital Partners and Yellowwoods Capital Holdings	n/m	n/m	n/m	n/m	n/m
Nov-23	BitVo	WonderFi	n/m	n/m	n/m	n/m	n/m
Nov-23	The INX Digital Company	Republic	\$109.8	\$5.0	-\$1.8	\$21.9	-\$60.2
Nov-23	Origins Analytics	Treehouse	n/m	n/m	n/m	n/m	n/m
Oct-23	HeightZero	BitGo	n/m	n/m	n/m	n/m	n/m
Oct-23	Optionality	Alternativ	n/m	n/m	n/m	n/m	n/m

BANKING AND PAYMENTS

Deal Date	Company Name	Acquirer	Deal Size (\$M)	Revenue (\$M)	EBITDA (\$M)	Revenue Multiple	EBITDA Multiple
Dec-23	Volly	MyHome	n/m	n/m	n/m	n/m	n/m
Dec-23	Hawthorne River	Computer Services	n/m	n/m	n/m	n/m	n/m
Dec-23	Prestiamoci	Banca Valsabbina	n/m	n/m	n/m	n/m	n/m
Dec-23	OneBanx	Glory	n/m	n/m	n/m	n/m	n/m
Dec-23	Click2pay	Paramount Commerce	n/m	n/m	n/m	n/m	n/m
Dec-23	Connect FSS	ieDigital	n/m	n/m	n/m	n/m	n/m
Dec-23	OCS	Apax Partners	n/m	n/m	n/m	n/m	n/m
Dec-23	Magic-Wrighter	SWBC Mortgage	n/m	n/m	n/m	n/m	n/m
Dec-23	Ivrnet	N. Harris Computer	n/m	n/m	n/m	n/m	n/m
Nov-23	me&u	Mr Yum	n/m	n/m	n/m	n/m	n/m
Nov-23	Crealogix	Vencora	\$93.8	\$86.7	\$8.5	\$2.9	\$21.4
Nov-23	Qwist	Crastorehill	n/m	n/m	n/m	n/m	n/m
Nov-23	Billdu	Hg, HgCapital Trust, team.blue	n/m	n/m	n/m	n/m	n/m
Nov-23	Pecunia Cards	Indra Sistemas	n/m	n/m	n/m	n/m	n/m

Fintech M&A Transactions

BANKING AND PAYMENTS CONT.

Deal Date	Company Name	Acquirer	Deal Size (\$M)	Revenue (\$M)	EBITDA (\$M)	Revenue Multiple	EBITDA Multiple
Nov-23	Status Money	Aquiline Capital Partners, Quicken	n/m	n/m	n/m	n/m	n/m
Nov-23	Payzer	WEX	\$250	n/m	n/m	n/m	n/m
Oct-23	Aleta Planet	Asia Capital Pioneers Group	n/m	n/m	n/m	n/m	n/m
Oct-23	Payconiq	European Payments Initiative	n/m	n/m	n/m	n/m	n/m
Oct-23	Sunlight Financial Holdings	Cross River Bank, Greenbacker group, IGSS Ventures	n/m	n/m	n/m	n/m	n/m
Oct-23	Finanteq	Senacor Technologies	n/m	n/m	n/m	n/m	n/m
Oct-23	FinZeo	AppTech Payments	n/m	n/m	n/m	n/m	n/m
Oct-23	Paydora	Dock Financial	n/m	n/m	n/m	n/m	n/m
Oct-23	Finical Holdings	Celero Commerce, Equus Holdings, LLr Partners	n/m	n/m	n/m	n/m	n/m
Oct-23	GreenSky	Bayview Asset Management, CardWorks, KKR	n/m	n/m	n/m	n/m	n/m
Oct-23	Arvato Financial Solutions	BPO Collections	n/m	n/m	n/m	n/m	n/m

Fintech Financing Summary

Notable Financings

Mortgage Tech



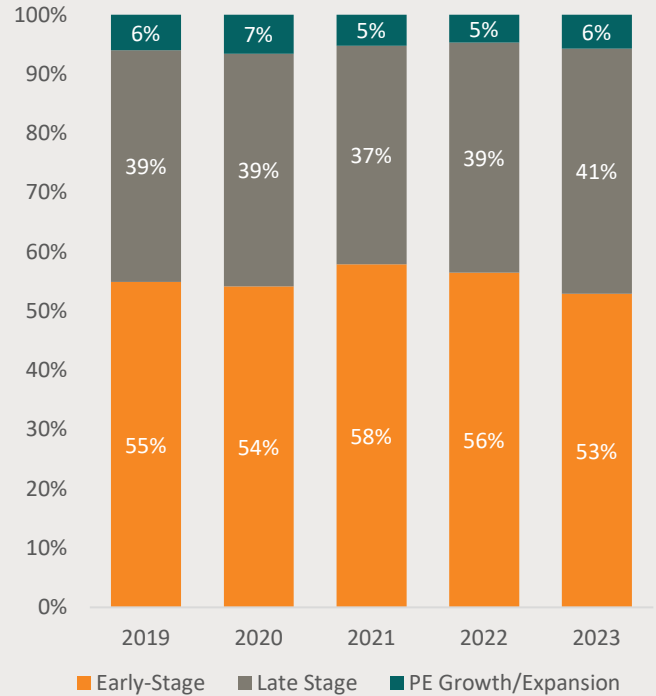
Insurance Tech



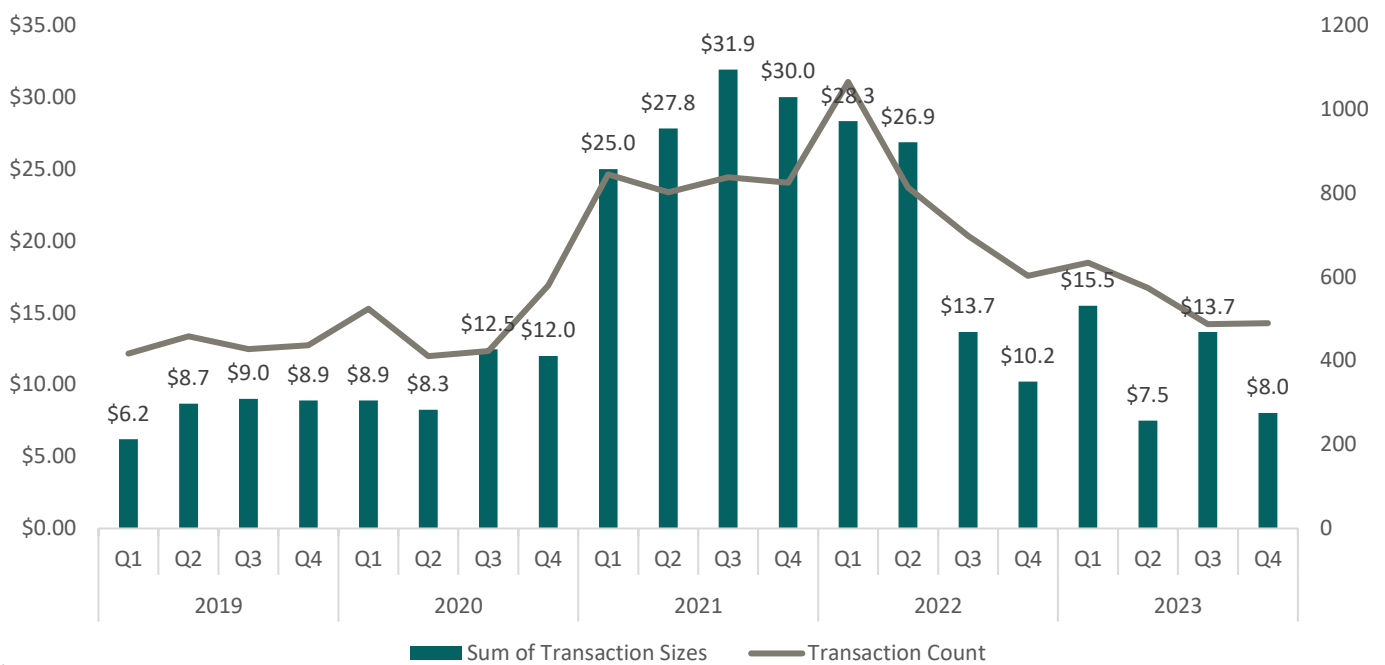
Wealth Tech



Banking and Payments



Quarterly Financing Activity



*In Billions

Fintech Financing Activity

EARLY-STAGE VENTURE CAPITAL

Deal Date	Company Name	Broad Category	Deal Size (\$M)	Pre-Money Valuation (\$M)	Lead/Sole Investors
23-Nov	Defacto	Banking and Payments	\$188	n/m	Citi Ventures
23-Nov	Fnality International	WealthTech	\$94	n/m	BNP Paribas
23-Nov	Summer	Mortgage Tech	\$68	n/m	1Sharpe Capital
23-Oct	Brite Payment	Banking and Payments	\$60	n/m	Dawn Capital
23-Oct	Loop	Banking and Payments	\$43	\$142	Index Ventures
23-Oct	Velo	Banking and Payments	\$38	\$166	Undisclosed
23-Dec	GFO-X	WealthTech	\$30	n/m	M&G
23-Nov	Tenet	Banking and Payments	\$30	n/m	Nyca Partners
23-Oct	Reserv	InsurTech	\$20	n/m	Altai Ventures
23-Dec	Nearpay	Banking and Payments	\$14	n/m	Sanabil Investments
23-Dec	Shepherd	InsurTech	\$11	\$39	Undisclosed
23-Dec	LeaseTeq	Mortgage Tech	\$9	\$23	VI Partners

LATE-STAGE VENTURE CAPITAL

Deal Date	Company Name	Broad Category	Deal Size (\$M)	Pre-Money Valuation (\$M)	Lead/Sole Investors
23-Oct	Boxabl	Mortgage Tech	\$1,000	n/m	Undisclosed
23-Dec	Tamara	Banking and Payments	\$340	\$660	Sanabil Investments
23-Dec	Devoted	InsurTech	\$175	\$12,725	Fearless Ventures
23-Dec	Vestwell	WealthTech	\$125	\$875	Lightspeed Venture Partners
23-Oct	Element	InsurTech	\$53	n/m	Undisclosed
23-Nov	Coterie	InsurTech	\$50	\$171	Undisclosed
23-Oct	Mozaic	Banking and Payments	\$26	n/m	Volition Capital
23-Oct	Railsr	Banking and Payments	\$24	n/m	D Squared Capital
23-Nov	Pineapple	InsurTech	\$22	n/m	Futuregrowth Asset Mgt
23-Oct	NewHomesMate	Mortgage Tech	\$15	n/m	Toloka
23-Nov	Snaptrude	Mortgage Tech	\$14	n/m	Accel
23-Dec	Prevu	Mortgage Tech	\$6	n/m	Undisclosed
23-Nov	Toolbox	Banking and Payments	\$2	n/m	Undisclosed

Fintech Expertise

Select Successful Outcomes



Acquired by




Acquired by




Acquired by




Acquired by





Acquired by





Acquired by




Acquired by

Acquired by




Acquired by



Connect with Our Team



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Drawing on his more than 30 years of experience on Wall Street with Goldman Sachs and in management consulting with Kearney, John leads Harbor View’s Buyside and FinTech practices.

- The FinTech team focuses on niche sectors like Mortgage Tech, Insurance Tech and Payments.
- The Buyside practice is active across key sectors including: FinTech, Financial Services, B2B Tech Services, Industrial Tech, Consumer and Healthcare.



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About Harbor View Advisors

Operating at the intersection of investment banking and consulting, we partner with inspiring companies, entrepreneurs, and private equity firms to help them design and execute their strategies for growth or exit. With years of experience as investment bankers and management consultants, we help growing teams improve their opportunities for success. We provide M&A advisory, turnkey corporate development, and strategic consulting to innovative companies, and specialize in the key industries of B2B Technology & Services, Fintech, Financial Services, Industrial Tech, and Consumer.



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HARBOR VIEW

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