

Public Market Downturn 2022

August 2022

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I. Executive Summary

August 2022

Equity markets have fallen precipitously to start 2022. However, the major market averages do not tell the whole story as many individual stocks have suffered far greater than the indices. Recent SPACs, IPOs, and high-growth stocks have all fallen sharply, with many down more than 50% from their highs. FinTech stocks have also been hit hard, as many of them fall into the high growth / high multiple camp.

A confluence of negative news flow is driving the adverse market sentiment. Rising inflation was the spark, which led to concerns over higher interest rates. The Federal Reserve confirmed these fears, first when it suggested that it would be pulling back stimulus, and further when it raised rates in early May and again in June by the largest amount since 1994. Consequently, long duration assets (such as high growth stocks) have been falling as investors are discounting future cash flows at higher rates while simultaneously becoming more concerned that higher rates may choke off growth. Some of the highest multiple stocks had been falling for some time, but the selling has accelerated this year and the broader indices are finally cracking as de-risking appears to be hitting stocks across the board.

In addition to the macroeconomic and valuation concerns, other factors driving negative sentiment include Russia's invasion of Ukraine along with lingering effects of COVID-19. In short, investors are concerned about inflation and geopolitical instability, all while the Fed is raising rates and removing stimulus, which could lead to recessionary conditions. Clearly, not a great recipe for buoyant valuations.

In response to market conditions, a number of FinTech companies have announced significant layoffs, including large publicly traded names such as Coinbase and Robinhood. Meanwhile in the private markets, several FinTech companies have announced down rounds recently, with more likely to come.

Should public market multiples remain compressed, multiples in private markets will likely continue to face pressure. Some large crossover investors, who were very active in private markets in recent years, may choose to focus more on public markets vs. private if they see a large valuation disparity. Anecdotally, many private market investors are focusing more closely on profitability vs. growth in the near term as they adapt to changing market conditions. However, despite a number of recent down rounds, there are arguments for private market multiples holding relatively steadier than public markets. Growth rates among private companies tend to be higher than those of public companies, investment time horizons tend to be much longer, and the amount of dry powder available to invest remains very high – among both PE/VC investors and corporations.

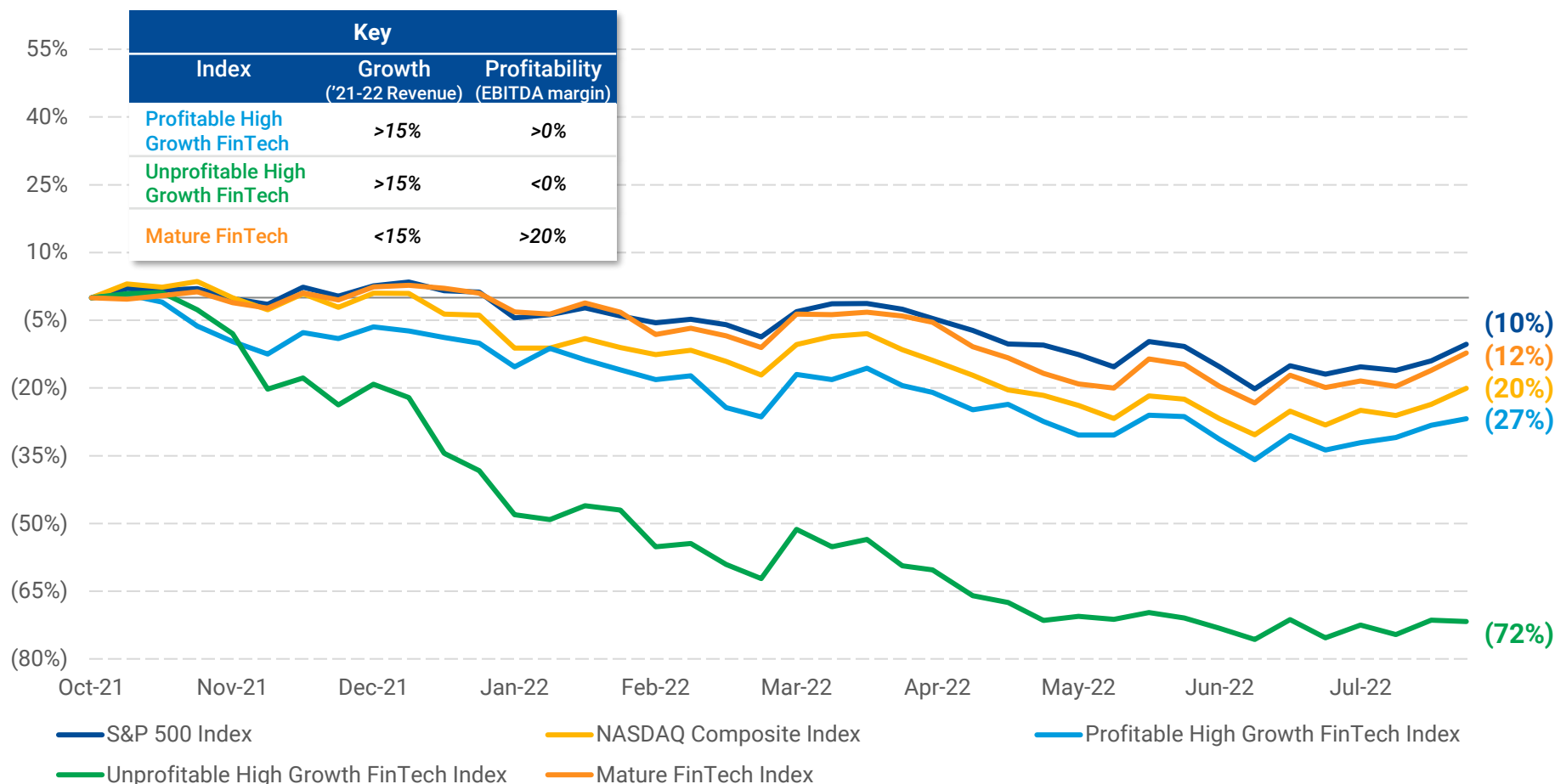
From a longer-term perspective, we do not see any of the key demand drivers for FinTech changing. Banks and other traditional financial institutions still have a long road in digitizing their businesses. Meanwhile, consumer-focused FinTech companies continue to gain share in both developed and emerging economies. These powerful trends seem nearly inexorable at this point.

II. Public Market Overview

August 2022

FinTech Stocks vs. the Market

High growth FinTech stocks (both profitable and unprofitable companies) have been hit notably harder over the past few months than more mature FinTech stocks and the overall market



Source: CapIQ; Weekly Returns shown; period from 10/29/21 – 07/29/22

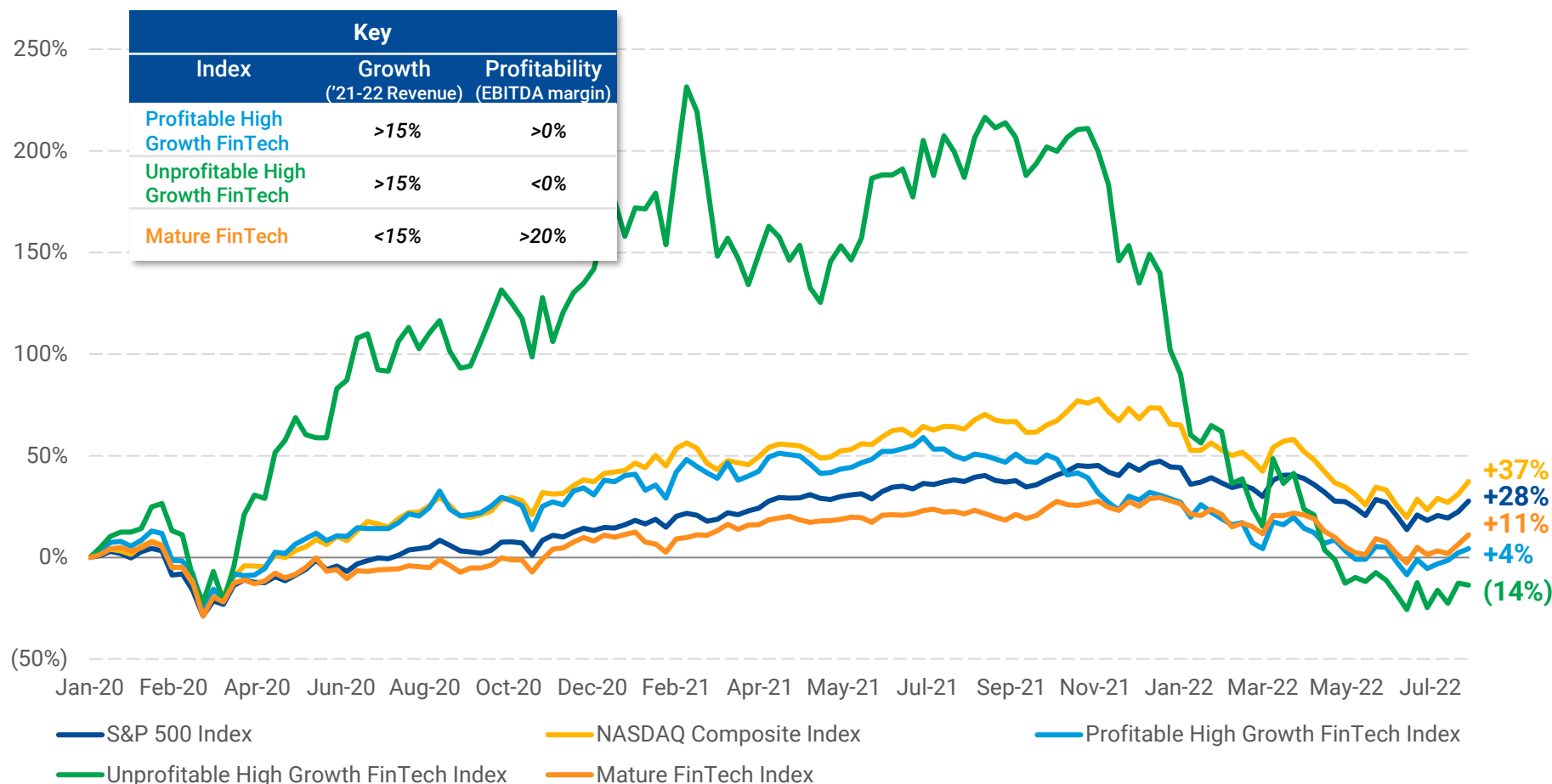
Profitable High Growth FinTech Index comprised of: V, MA, SQ, PYPL, WLN, NEXI, CSGP, FOUR, RPAY, COIN, COUP, WDAY, UPST, TW, PAYC

Unprofitable High Growth FinTech Index comprised of: BILL, SHOP, AFRM, QTWO, MQ, AVDX, HOOD, WISE, RELY, LMND, LSPD, BLND, NCNO, ZG, CDAY, TOST

Mature FinTech Index comprised of: FIS, FISV, JKHY, SCHW, INTU, ADP, PAYX, CME, ICE, MKTX, SSNC, BR, WEX, FLT, GPN, VRSK, GWRE

FinTech Stocks vs. the Market (cont.)

The disparity in performance and volatility between unprofitable and profitable high growth FinTech stocks can be clearly seen over the past two years; high growth stocks are underperforming lower-growth, profitable FinTech stocks for the first time in ~two years following a long period of outperformance



Source: CapIQ; Weekly Returns shown; period from 01/01/20 thru 07/29/22

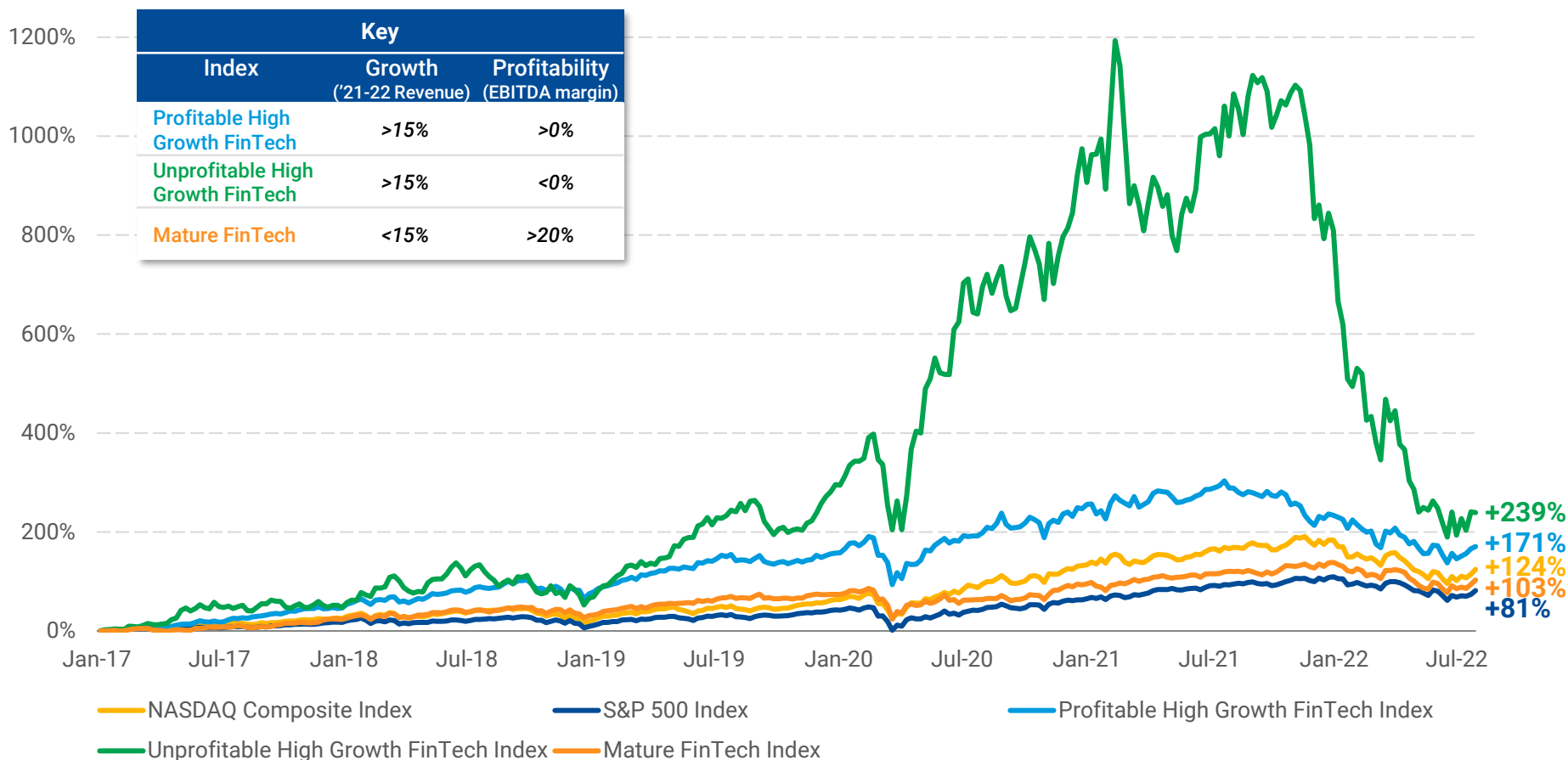
Profitable High Growth FinTech Index comprised of: V, MA, SQ, PYPL, WLN, NEXI, CSGP, FOUR, RPAY, COIN, COUP, WDAY, UPST, TW, PAYC

Unprofitable High Growth FinTech Index comprised of: BILL, SHOP, AFRM, QWGO, MQ, AVDX, HOOD, WISE, RELY, LMND, LSPD, BLND, NCNO, ZG, CDAY, TOST

Mature FinTech Index comprised of: FIS, FISV, JKHY, SCHW, INTU, ADP, PAYX, CME, ICE, MKTX, SSNC, BR, WEX, FLT, GPN, VRSK, GWRE

FinTech Stocks vs. the Market (cont.)

Taking a five-year view, unprofitable high growth FinTech stocks have significantly outperformed the market and other FinTech stocks



Source: CapIQ; Weekly Returns shown; period from January 2017 thru 07/29/22

Profitable High Growth FinTech Index comprised of: V, MA, SQ, PYPL, WLN, NEXI, CSGP, FOUR, RPAY, COIN, COUP, WDAY, UPST, TW, PAYC

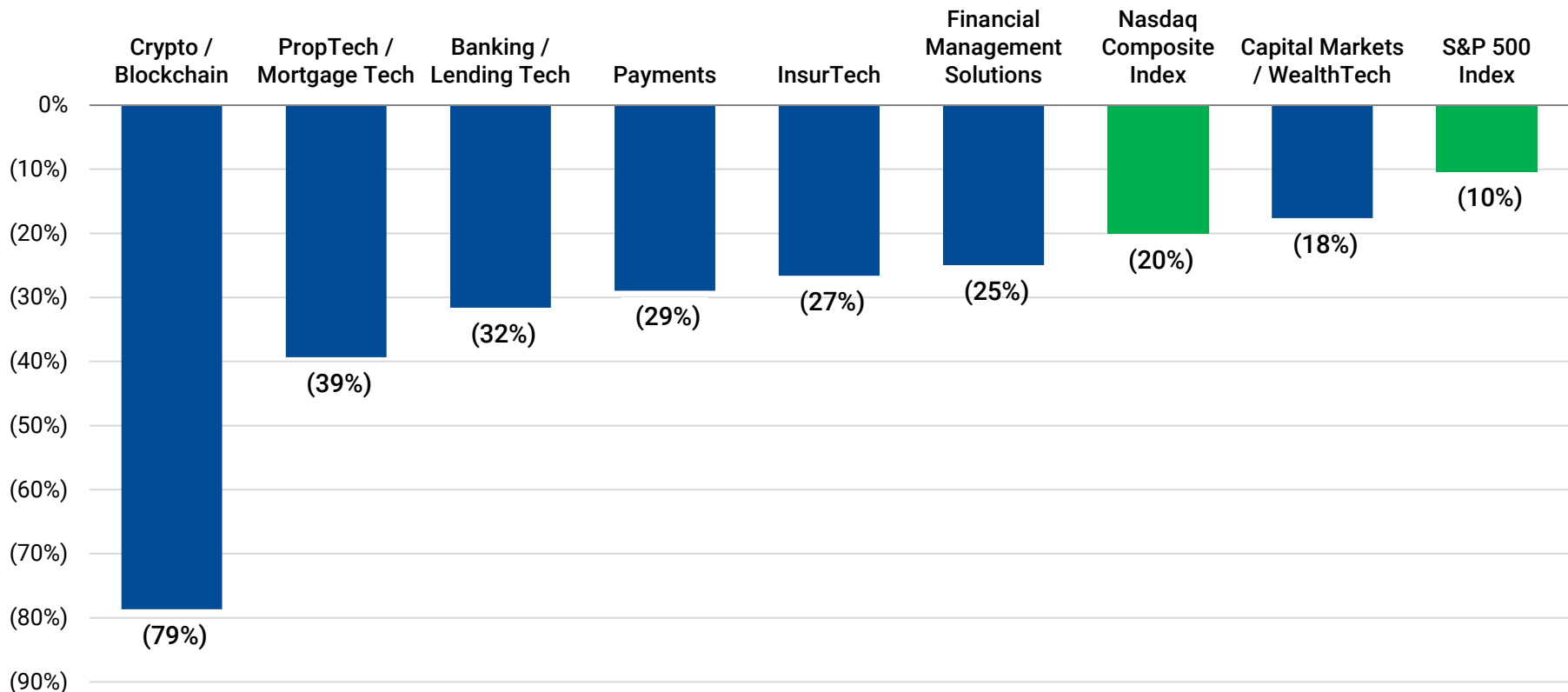
Unprofitable High Growth FinTech Index comprised of: BILL, SHOP, AFRM, QWGO, MQ, AVDX, HOOD, WISE, RELY, LMND, LSPD, BLND, NCNQ, ZG, CDAY, TOST

Mature FinTech Index comprised of: FIS, FISV, JKHY, SCHW, INTU, ADP, PAYX, CME, ICE, MKTX, SSNC, BR, WEX, FLT, GPN, VRSK, GWRE

FinTech Stocks vs. the Market – Sector Breakdown

PropTech / Mortgage Tech, Crypto, and Banking Technology stocks have been hit particularly hard in recent months, while Capital Markets / WealthTech stocks have been more resilient

Recent Price Performance – FinTech Sector Indices ⁽¹⁾



Source: CapIQ; Period is from 10/29/21 – 07/29/22

Crypto Index: COIN, BKKT, GLXY, SI, VOYG, RIOT, MARA, CIBR

Banking / Lending Tech Index: FIS, FISV, JKHY, TEMN, NCNO, QTWO, AFRM, UPST, SOFI

PropTech / Mortgage Tech Index: CSGP, ZG, BKI, OPEN, FNF, RKT, UWMC, COMP

Payments Index: V, MA, GPN, WLN, NVEI, PYPL, SHOP, ADYEN, WEX, FLT, SQ, TOST, NCR

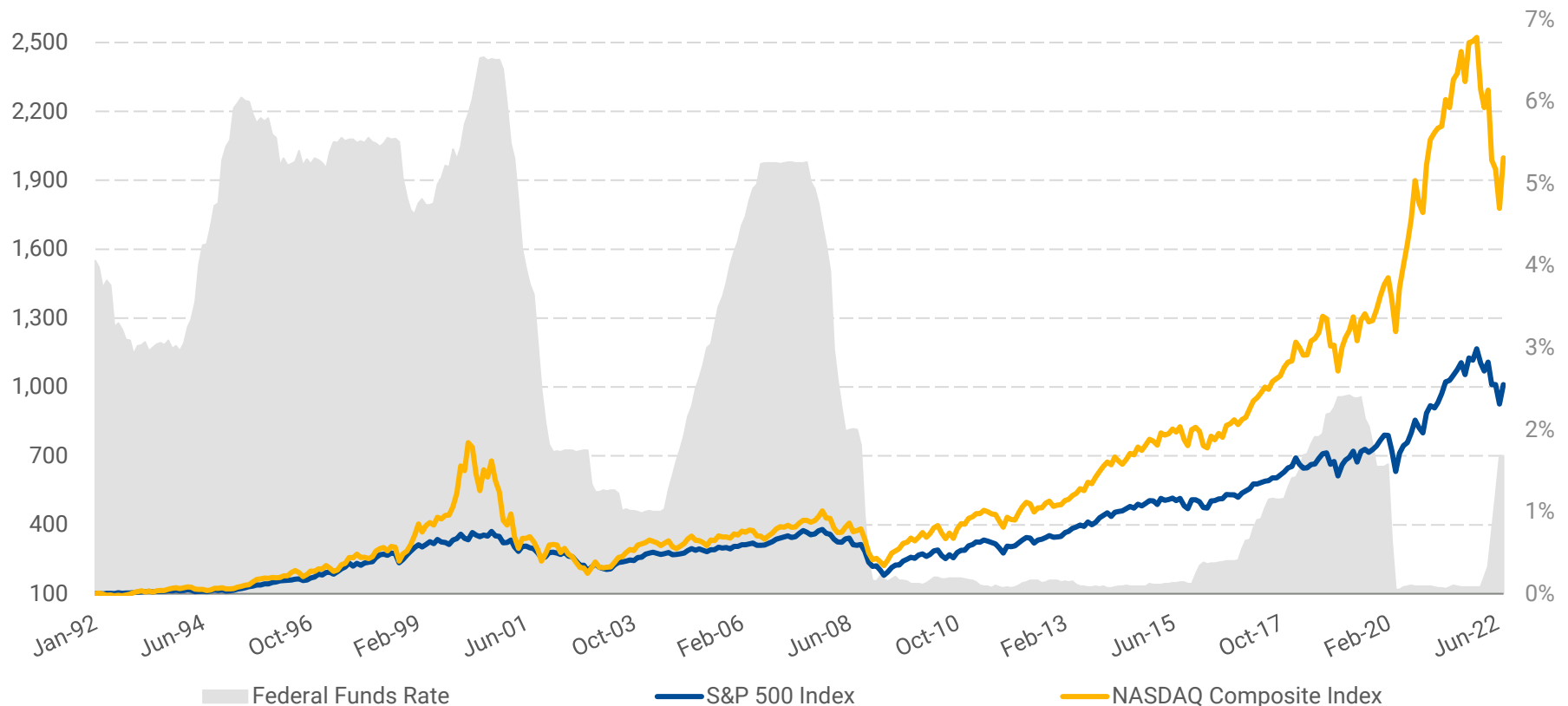
InsurTech Index: DCT, VRSK, GWRE, CCCS, LMND, CLOV, HIPO

Financial Management Solutions Index: ADP, PAYX, WDAY, PAYC, CDAY, PCTY, INTU, HRB, COUP, PLAN, BILL

Capital Markets / WealthTech Index: ICE, CME, LSEG, NDAQ, TW, MKTX, SCHW, IBKR, HOOD, SSNC, BR, INFO, TRI

Stock Market Performance vs. Fed Funds Rate

Rising inflation led to the Federal Reserve's decision to raise interest rates which, along with the possibility of further rate hikes, contributed to the accelerating sell-off in the stock market; this has also heightened concerns about a potential recession



Source: CapIQ, Federal Reserve Economic Data

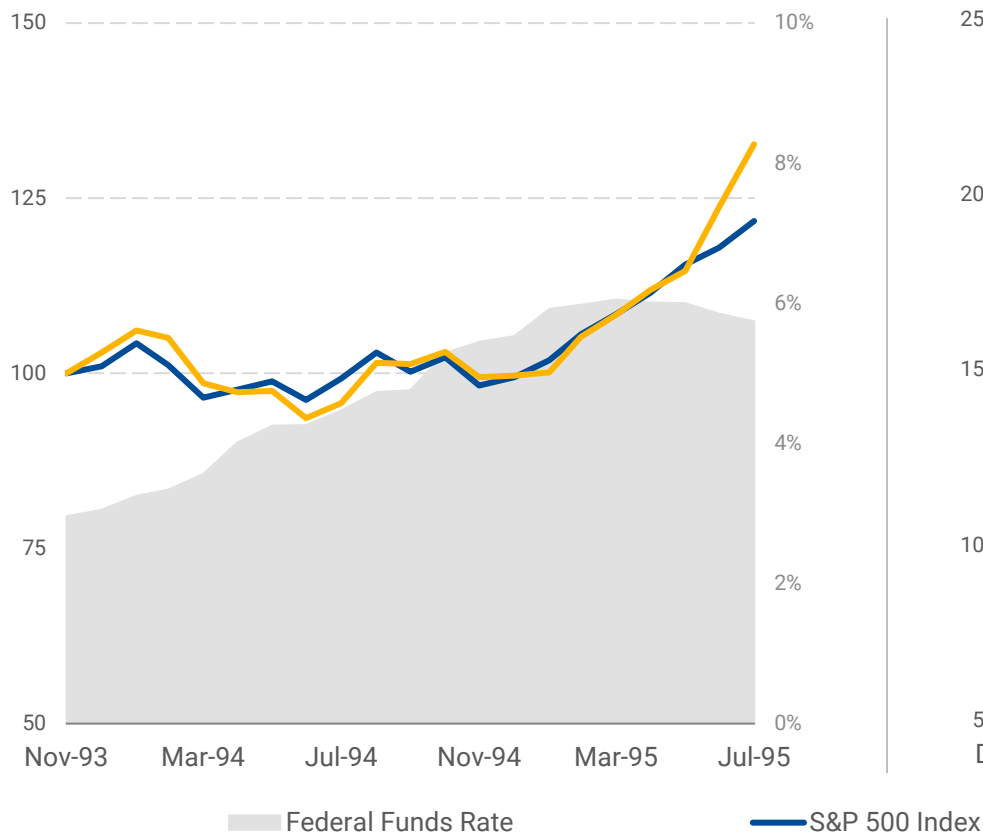
Note: Monthly index values, indexed to 100, shown for S&P 500 Index and Nasdaq Composite Index

Note: Monthly Federal Funds Effective Rate shown; Not Seasonally Adjusted

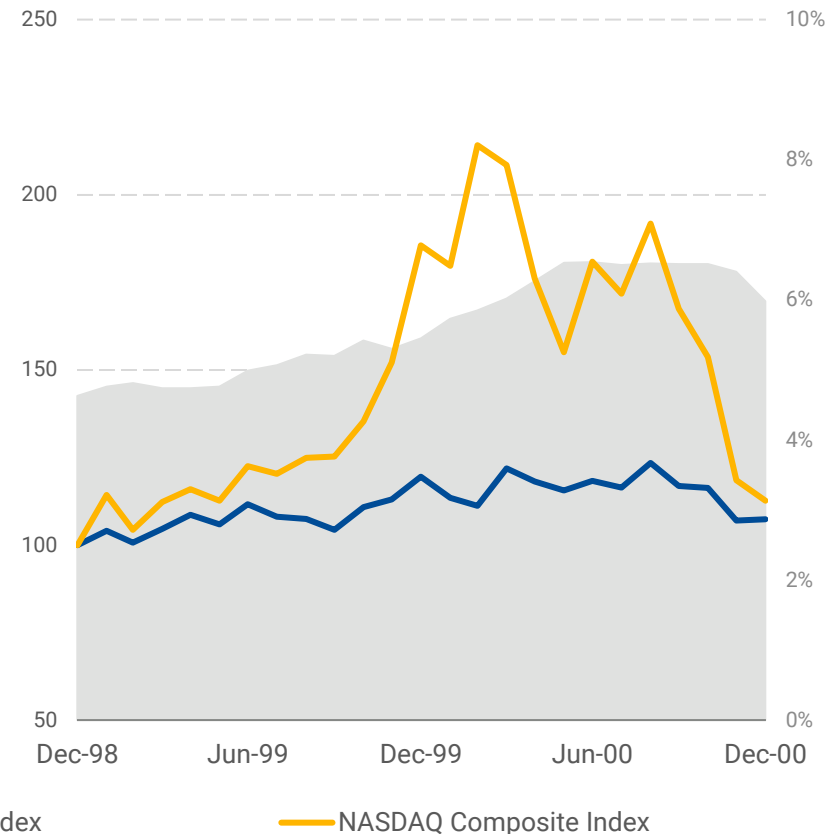
Stock Market Performance vs. Fed Funds Rate (cont.)

Historically, the market has been resilient during periods of successive rate hikes, though the market has subsequently fallen at times when the Fed was viewed as going too far

November 1993 – March 1995



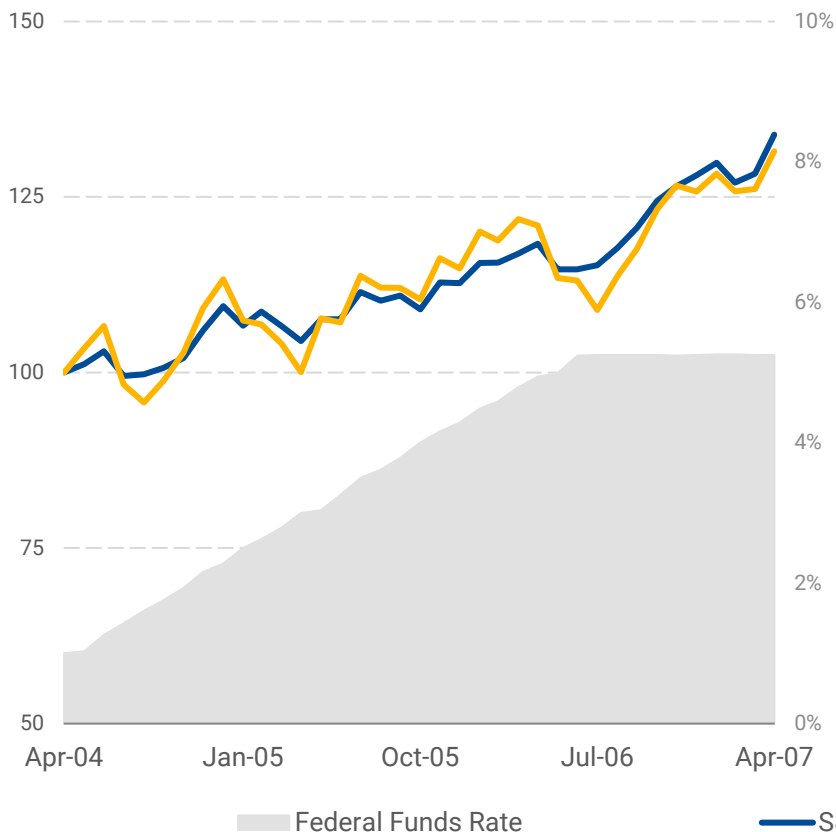
December 1998 – December 2000



Stock Market Performance vs. Fed Funds Rate (cont.)

Historically, the market has been resilient during periods of successive rate hikes, though the market has subsequently fallen at times when the Fed was viewed as going too far

April 2004 – April 2007

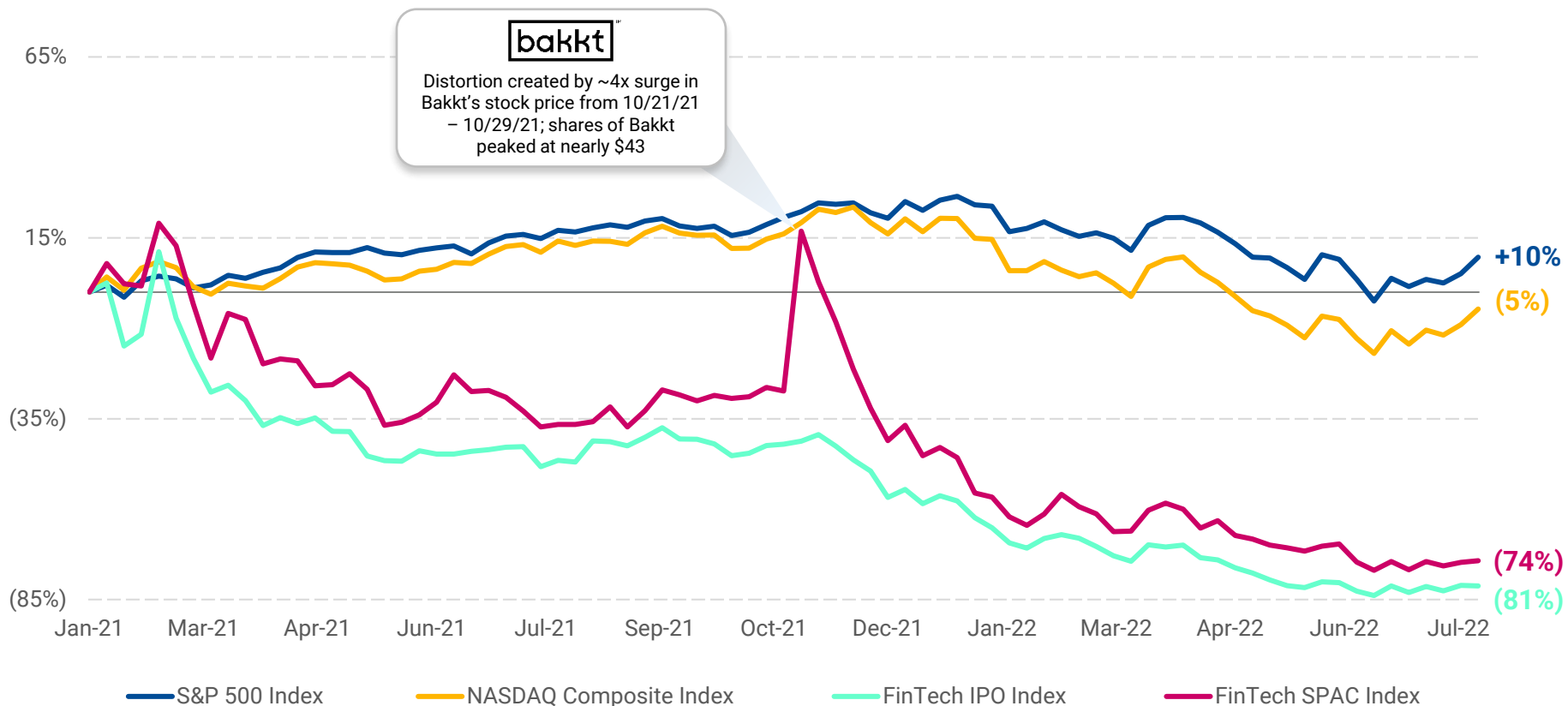


October 2015 – October 2019



Recent FinTech IPOs and SPACs vs. the Market

A record number of FinTech companies hit the public markets in 2021 by way of traditional IPOs and SPAC transactions; most of these stocks have underperformed the S&P 500 and Nasdaq Composite indices by a wide margin



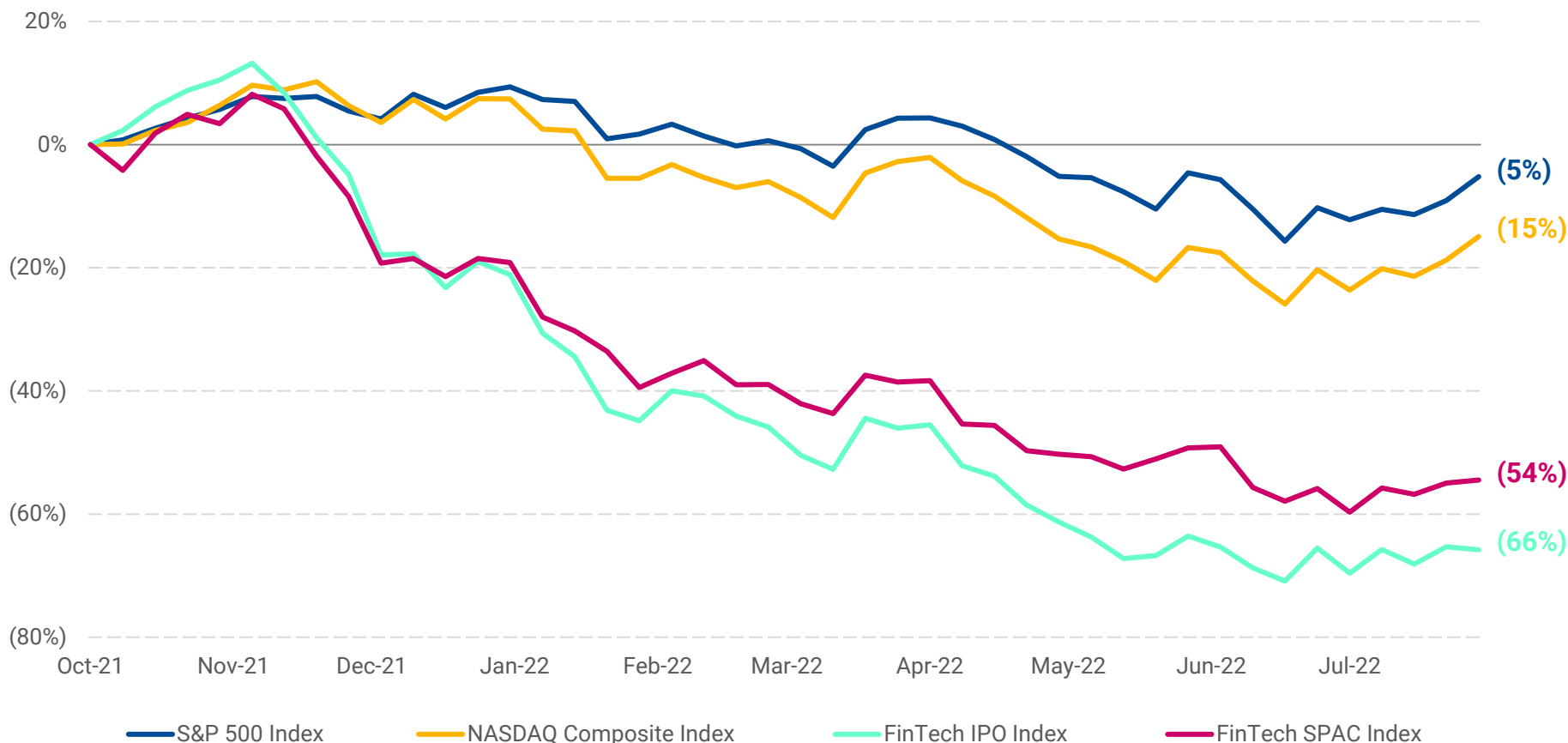
Source: CapIQ; Weekly Returns shown since January 15 2021; Indices re-weighted upon entrance of new entities

(1) FinTech IPO Index comprised of: NU, FINW, EXFY, CIAN, NRDS, SDIG, AVDX, CWAN, ESMT, RELY, TOST, FORG, HOOD, RSKD, MLNK, PYCR, BLND, INTA, BHG, CNAV, MQ, DLO, PAY, FLYW, GLBE, PATH, COIN, ALKT, COMP, ALHC, OLO, OSCR, LDI, SGFY, HMPT, AFRM

FinTech SPAC Index Comprised of: OPEN, BKKT, ML, OPAD, CIFR, HIPO, CCCS, DOMA, OPFI, SUNL, ALIT, PAYO, KPLT, SOFI, FOA, PSFE, MILE, UWMC, BTRS, CLOV, BMTX, DAVE, VCSA, CMPO, INSG

Recent FinTech IPOs and SPACs vs. the Market (cont.)

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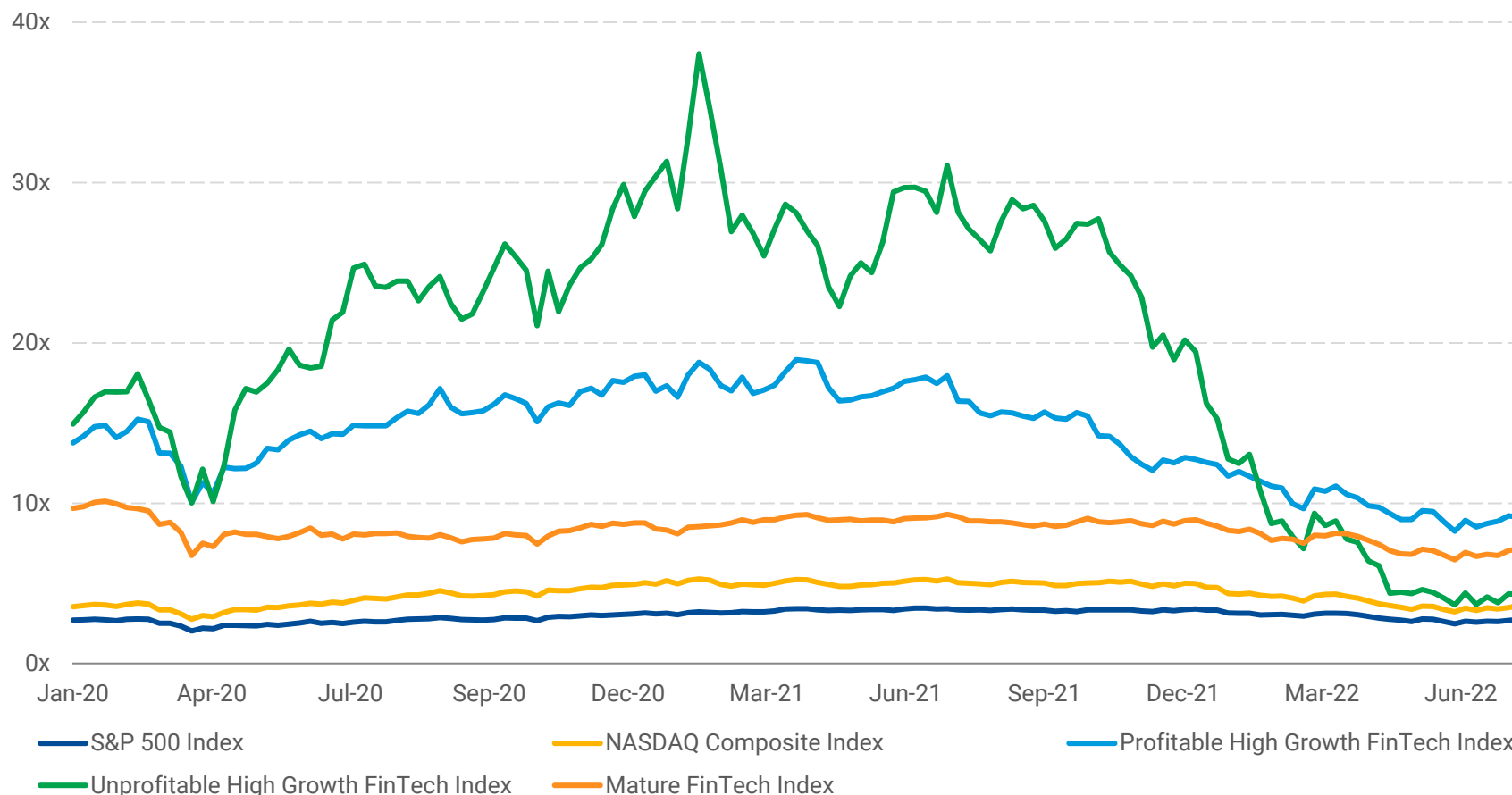


Source: CapIQ; Weekly Returns shown since 10/01/21; FinTech IPO and SPAC Indices exclude entities not trading prior to 10/01/21

(1) FinTech IPO Index comprised of: HOOD, RSKD, MLNK, PYCR, BLND, INTA, BHG, CNVY, MQ, DLO, PAY, FLYW, GLBE, PATH, COIN, ALKT, COMP, ALHC, OLO, OSCR, LDI, SGFY, HMPT, AFRM
FinTech SPAC Index Comprised of: OPAD, CIFR, HIPO, CCCS, DOMA, OPFI, SUNL, ALIT, PAYO, KPLT, SOFI, FOA, PSFE, MILE, UWMC, BTRS, CLOV, BMTX, INSG

Public Market Valuation Trends – EV / LTM Revenue

Revenue multiples for high growth, unprofitable FinTech companies increased sharply during the pandemic, but have now fallen well below pre-COVID levels; profitable and mature FinTech multiples have held up comparatively better, but have largely dropped below pre-COVID levels



Source: CapIQ as of 07/29/2022; Weekly multiples shown; Indices re-weighted upon entrance of new entities

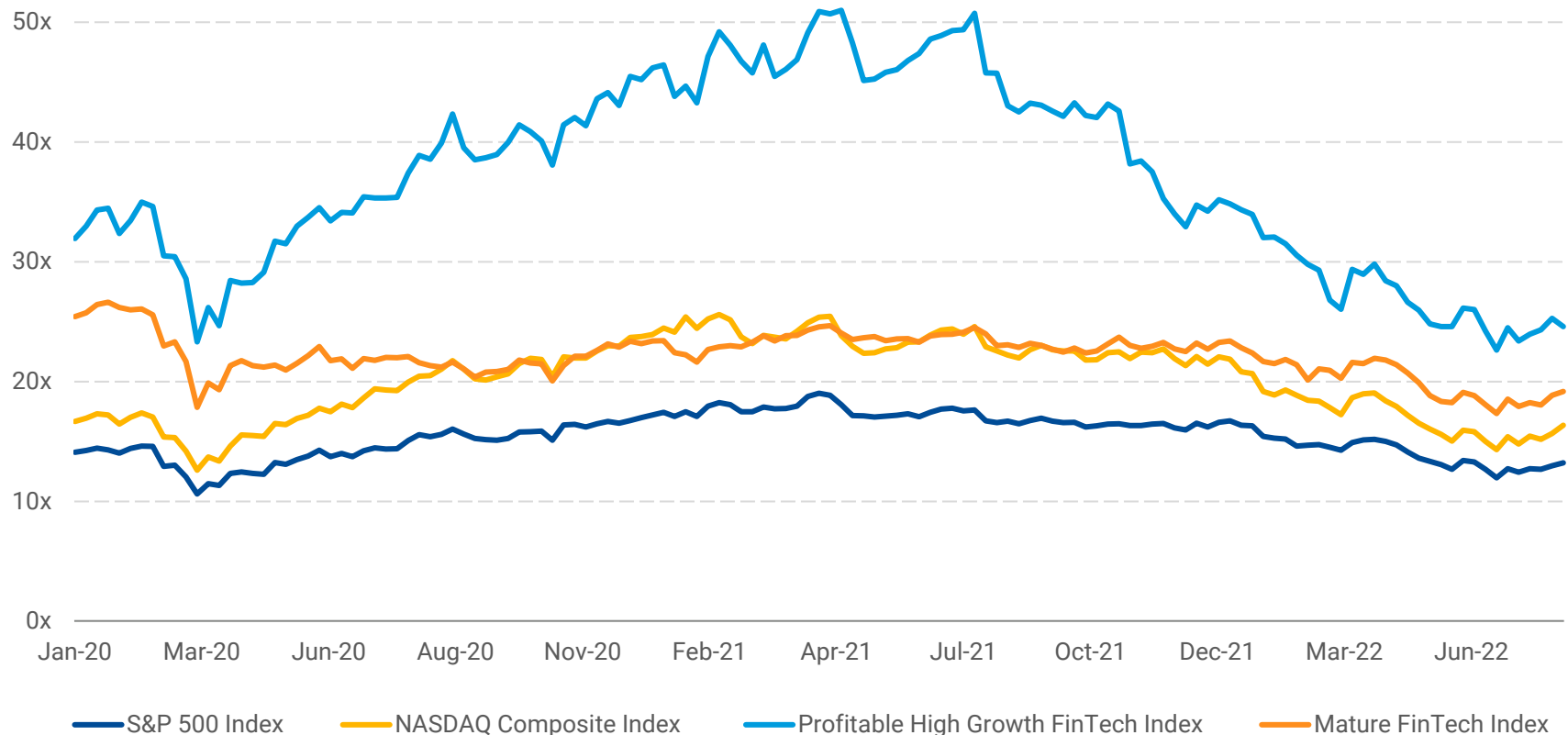
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Mature FinTech Index comprised of: FIS, FISV, JKH, SCHW, INTU, ADP, PAYX, CME, ICE, MKTX, SSNC, BR, WEX, FLT, GPN, VRSK, GWRE

Public Market Valuation Trends – EV / LTM EBITDA











Similarly, EBITDA multiples for high growth, profitable FinTech companies increased sharply during the pandemic, and now hover at levels similar to or below those seen at the onset of COVID-19, while the mature FinTech index has remained relatively steadier



Source: CapIQ as of 07/29/2022; Weekly multiples shown; Indices re-weighted upon entrance of new entities

(1) Profitable High Growth FinTech Index comprised of: V, MA, SQ, PYPL, WLN, NEXI, CSGP, FOUR, RPAY, COIN, COUP, WDAY, UPST, TW, PAYC
Mature FinTech Index comprised of: FIS, FISV, JKHY, SCHW, INTU, ADP, PAYX, CME, ICE, MKTX, SSNC, BR, WEX, FLT, GPN, VRSK, GWRE

Public Market Valuation Trends – Change in Multiples

Company	EV / 2022 Revenue			EV / 2022 EBITDA		
	Oct.'21	Jul.'22	Δ%	Oct.'21	Jul.'22	Δ%
 adyen	55.7x	36.3x	(35%)	nm	57.1x	na
 affirm	35.5x	6.2x	(83%)	nm	nm	na
 bill.com	51.1x	18.2x	(64%)	nm	nm	na
 CME Group	16.6x	14.5x	(13%)	24.4x	21.3x	(13%)
 coinbase	12.0x	3.7x	(69%)	27.6x	nm	na
 fis	5.8x	5.4x	(7%)	12.7x	12.2x	(4%)
 fiserv.	5.0x	5.2x	+4%	12.4x	12.2x	(2%)
 global payments	6.0x	5.4x	(10%)	12.5x	11.2x	(10%)
 ice	12.5x	9.6x	(23%)	19.5x	15.0x	(23%)
 intuit.	14.7x	9.7x	(34%)	38.7x	26.6x	(31%)

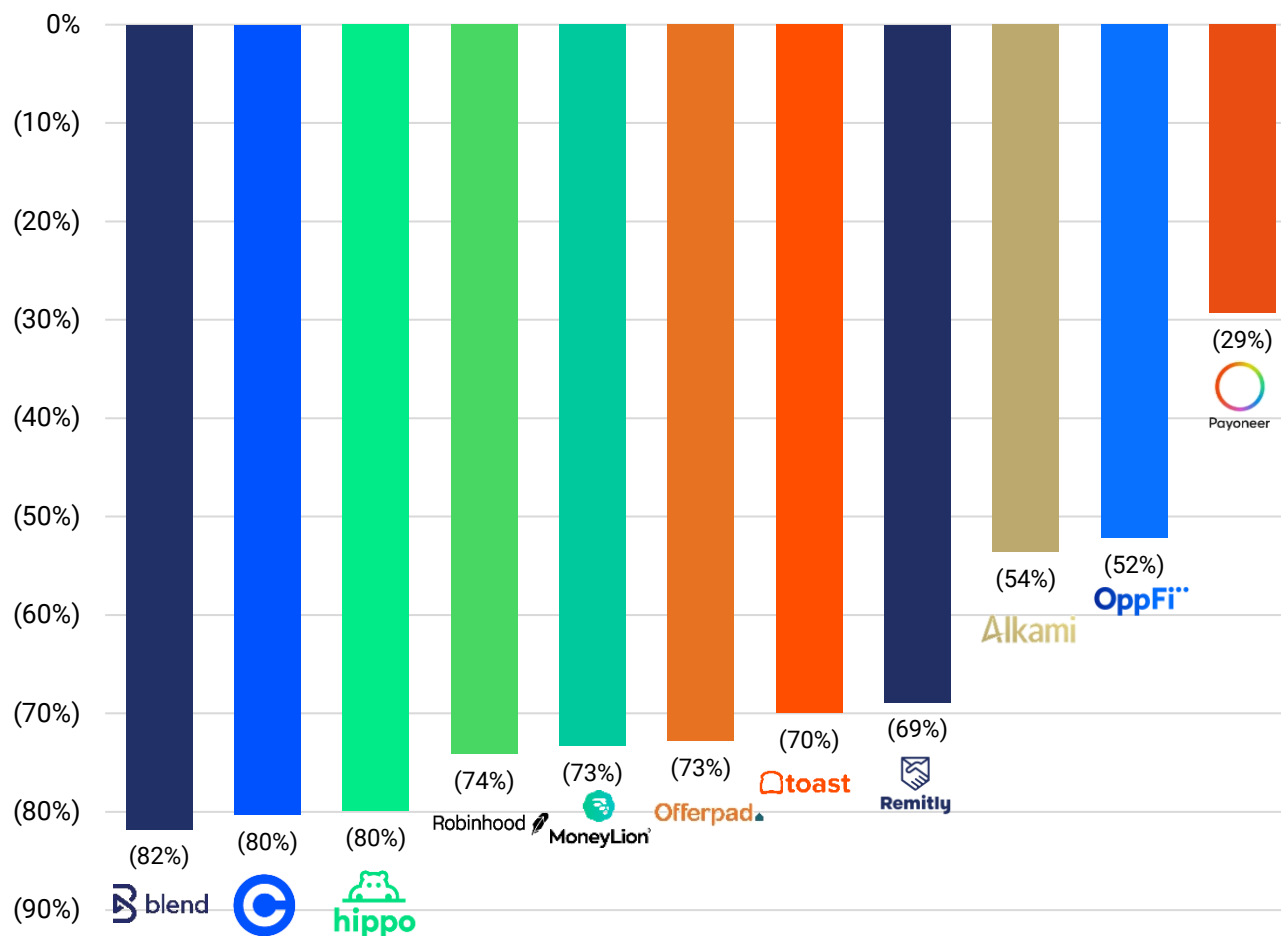
Company	EV / 2022 Revenue			EV / 2022 EBITDA		
	Oct.'21	Jul.'22	Δ%	Oct.'21	Jul.'22	Δ%
 Jack Henry & Associates Inc.	6.3x	7.7x	+22%	19.0x	23.3x	+23%
 mastercard	15.0x	15.8x	+5%	24.9x	26.3x	+6%
 PayPal	8.6x	3.6x	(58%)	28.7x	15.7x	(45%)
 Robinhood	10.3x	3.0x	(71%)	nm	nm	na
 Charles Schwab	7.2x	5.7x	(21%)	13.3x	10.1x	(24%)
 shopify	29.2x	7.1x	(76%)	nm	nm	na
 Square	5.6x	2.6x	(54%)	nm	65.3x	na
 SS&C	5.3x	4.2x	(21%)	13.0x	11.0x	(15%)
 toast	11.9x	3.2x	(73%)	nm	nm	na
 VISA	15.7x	15.1x	(4%)	22.1x	22.2x	+0%

Public Market Valuation Trends – Recent Change in Prices

Commentary

- In addition to the record-shattering level of private FinTech financing and M&A transactions, a significant number of FinTech companies hit the public markets in 2021 through both IPOs and SPAC transactions
- FinTech companies that went public through IPO and SPAC transactions in 2021 have largely struggled to maintain the valuation momentum they experienced in the private markets

Recent Price Performance – Selected 2021 IPOs and SPACs

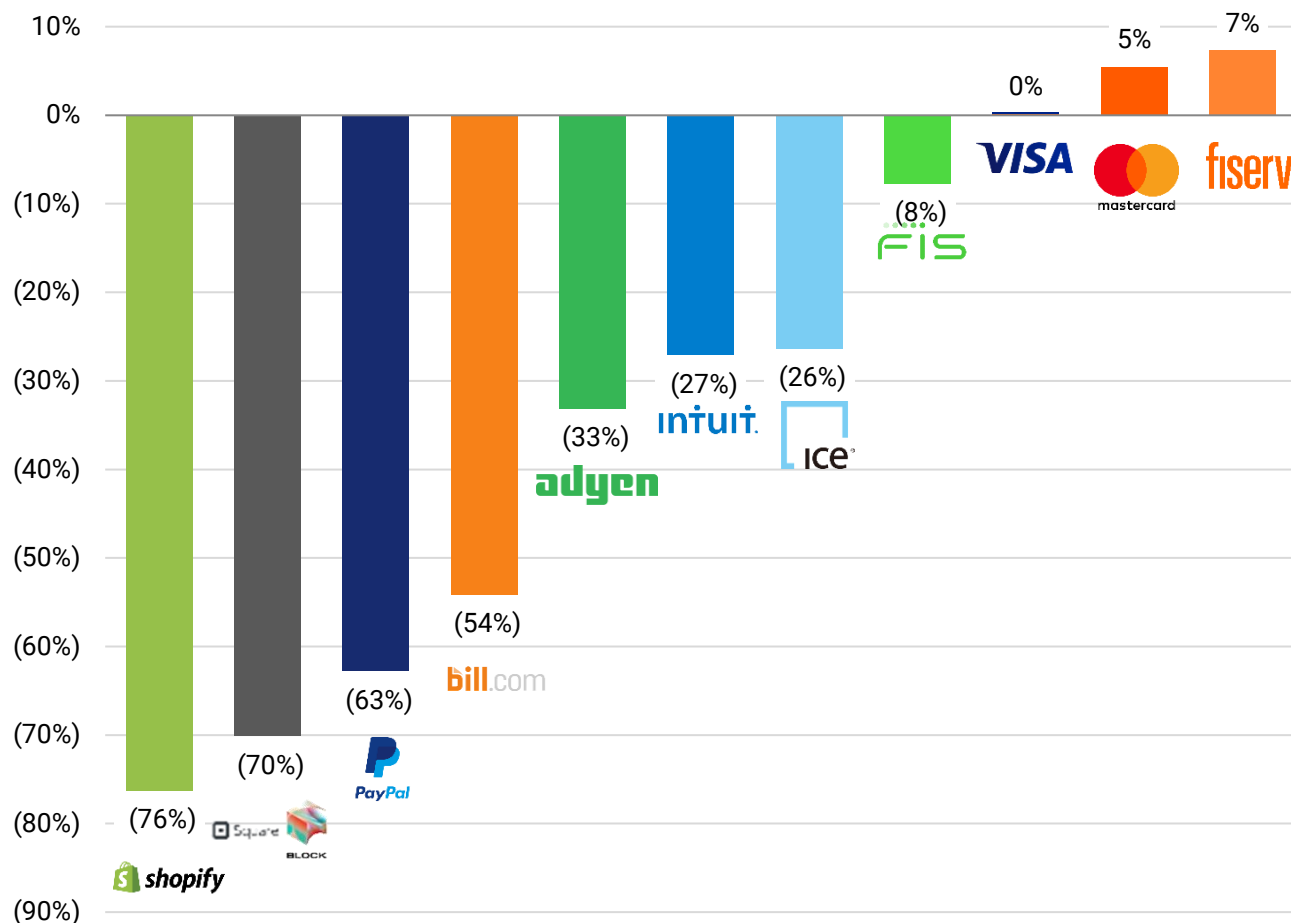


Public Market Valuation Trends – Recent Change in Prices (cont.)

Commentary

- Although FinTech stocks with longer trading histories have been somewhat less volatile, valuations are largely down across the sector
- Even companies meeting or outperforming forecast expectations have seen declines in recent months
- While private transactions are not priced solely based on public company multiples, public market valuations do impact private market sentiment and valuations over time

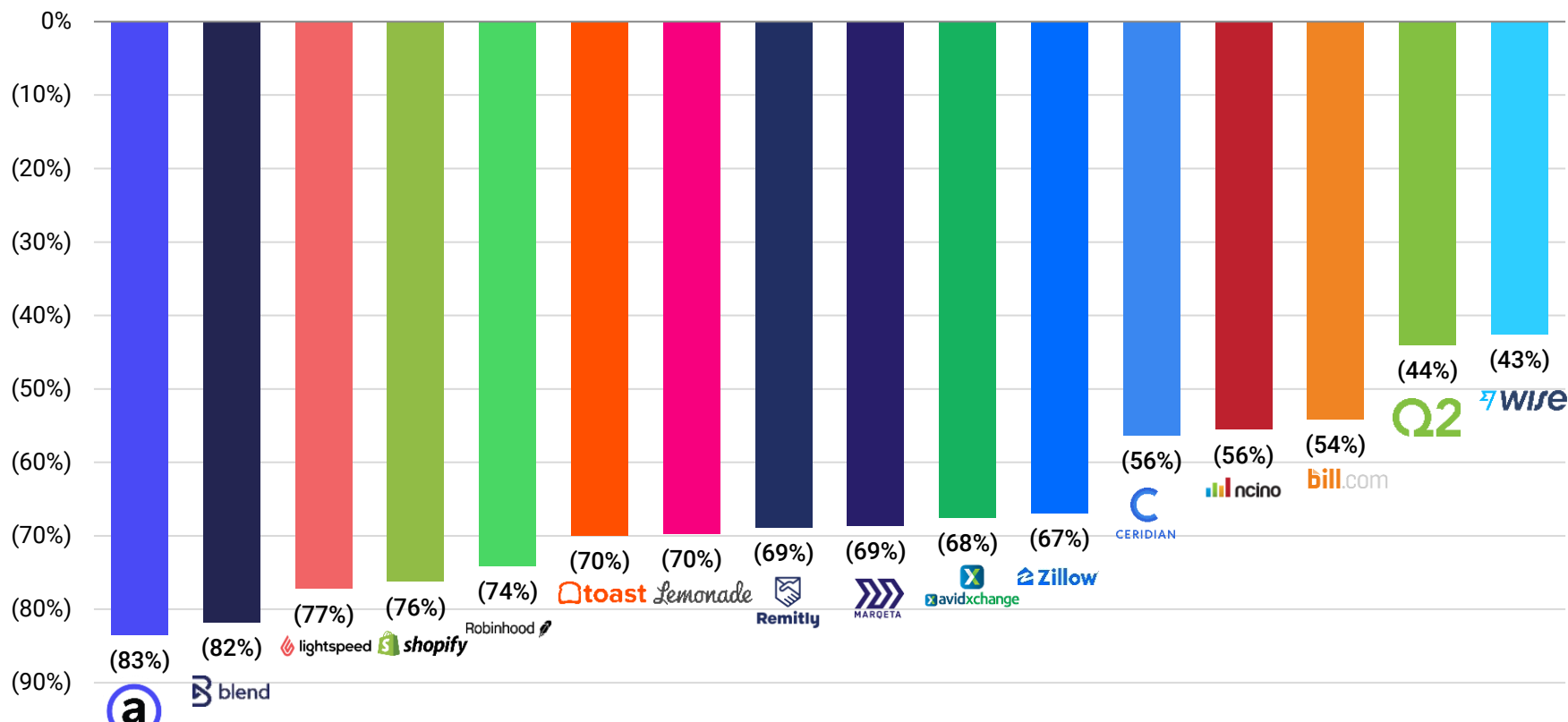
Recent Price Performance – Selected Established FinTech Stocks



Public Market Valuation Trends – Recent Change in Prices (cont.)

Unprofitable, high growth FinTech companies have seen significant declines across the board over the past few months

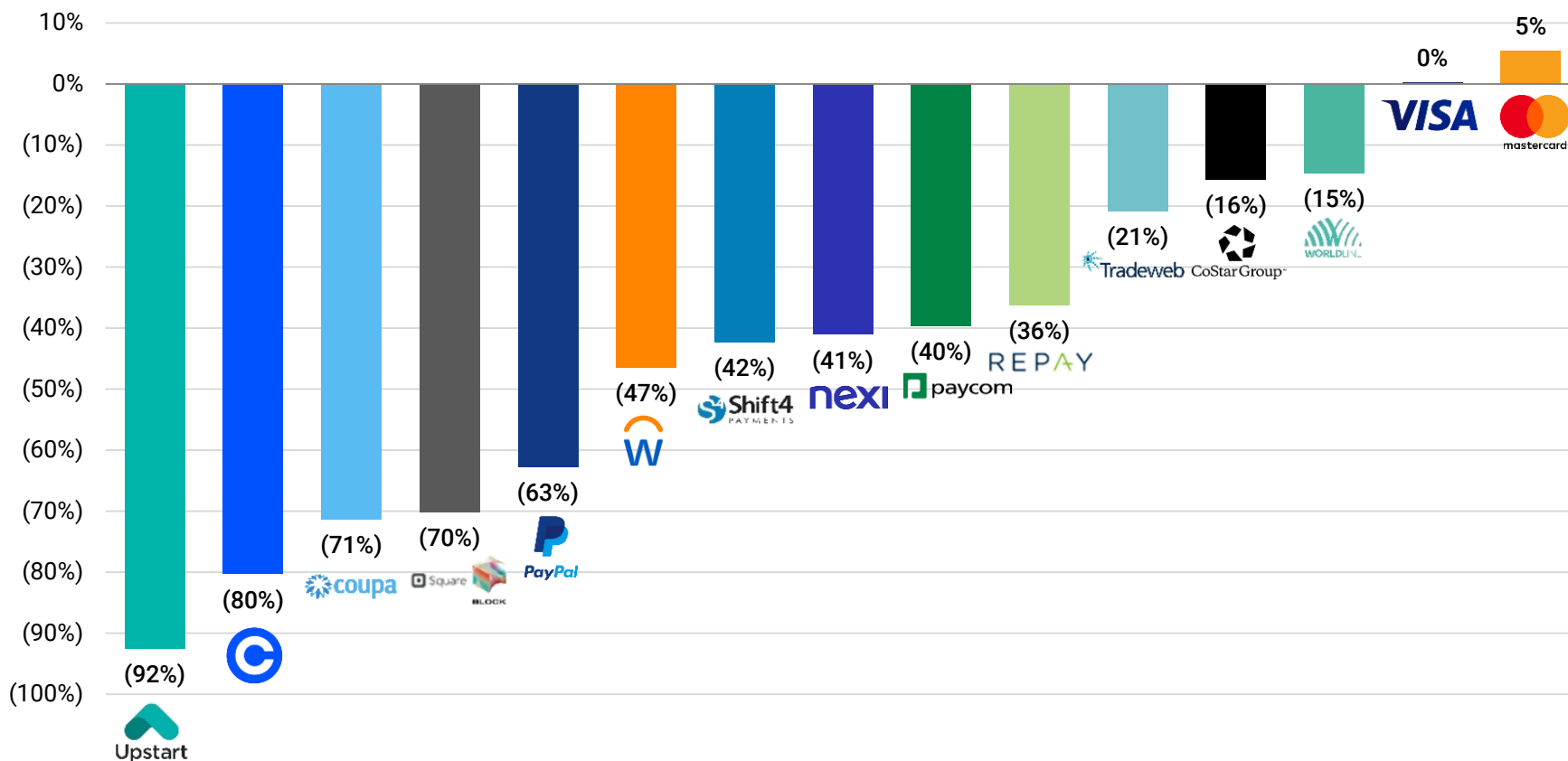
Recent Price Performance – Selected Unprofitable High Growth FinTech Stocks



Public Market Valuation Trends – Recent Change in Prices (cont.)

Profitable, high growth FinTech stocks have been somewhat more resilient than their unprofitable counterparts, but constituents still showed negative returns over the past few months, in some cases declining precipitously

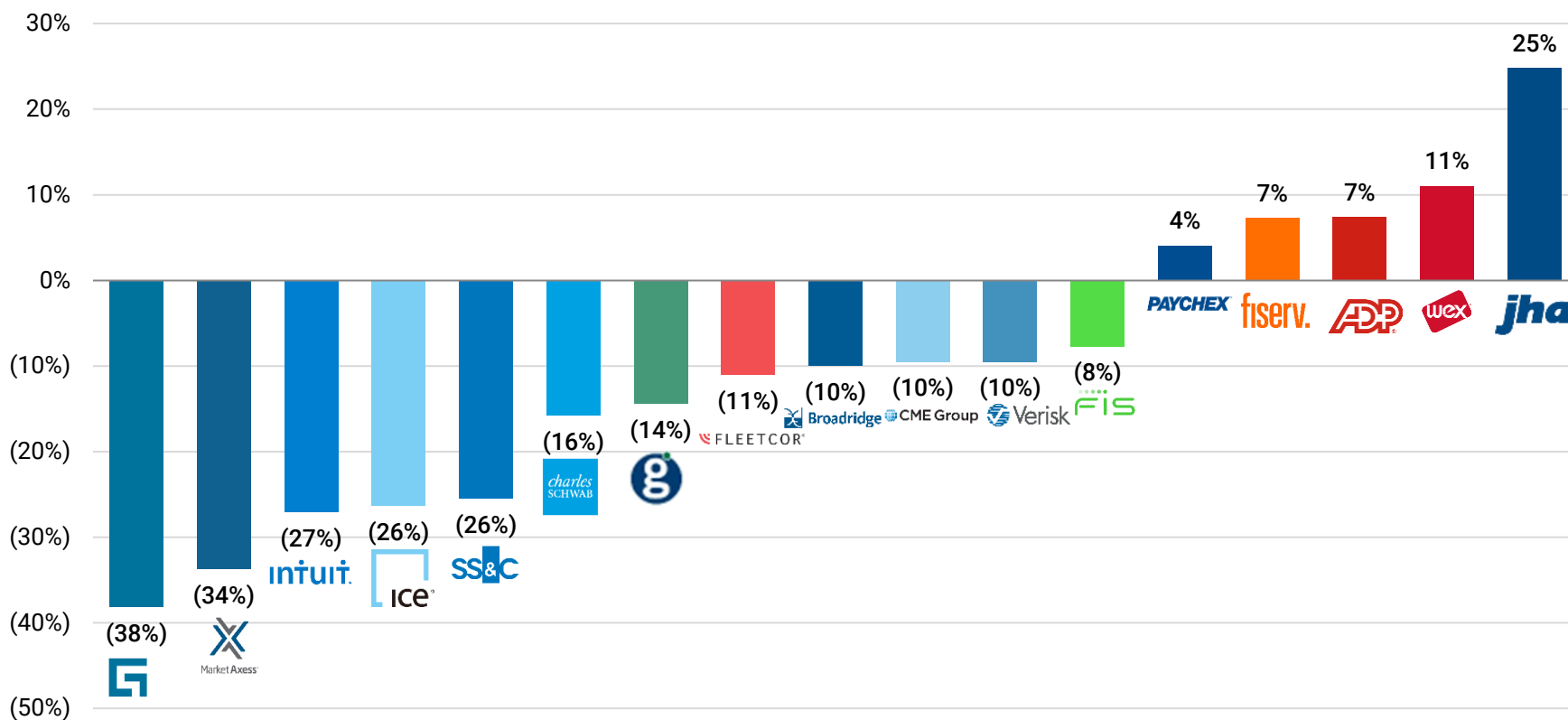
Recent Price Performance – Selected Profitable High Growth FinTech Stocks



Public Market Valuation Trends – Recent Change in Prices (cont.)

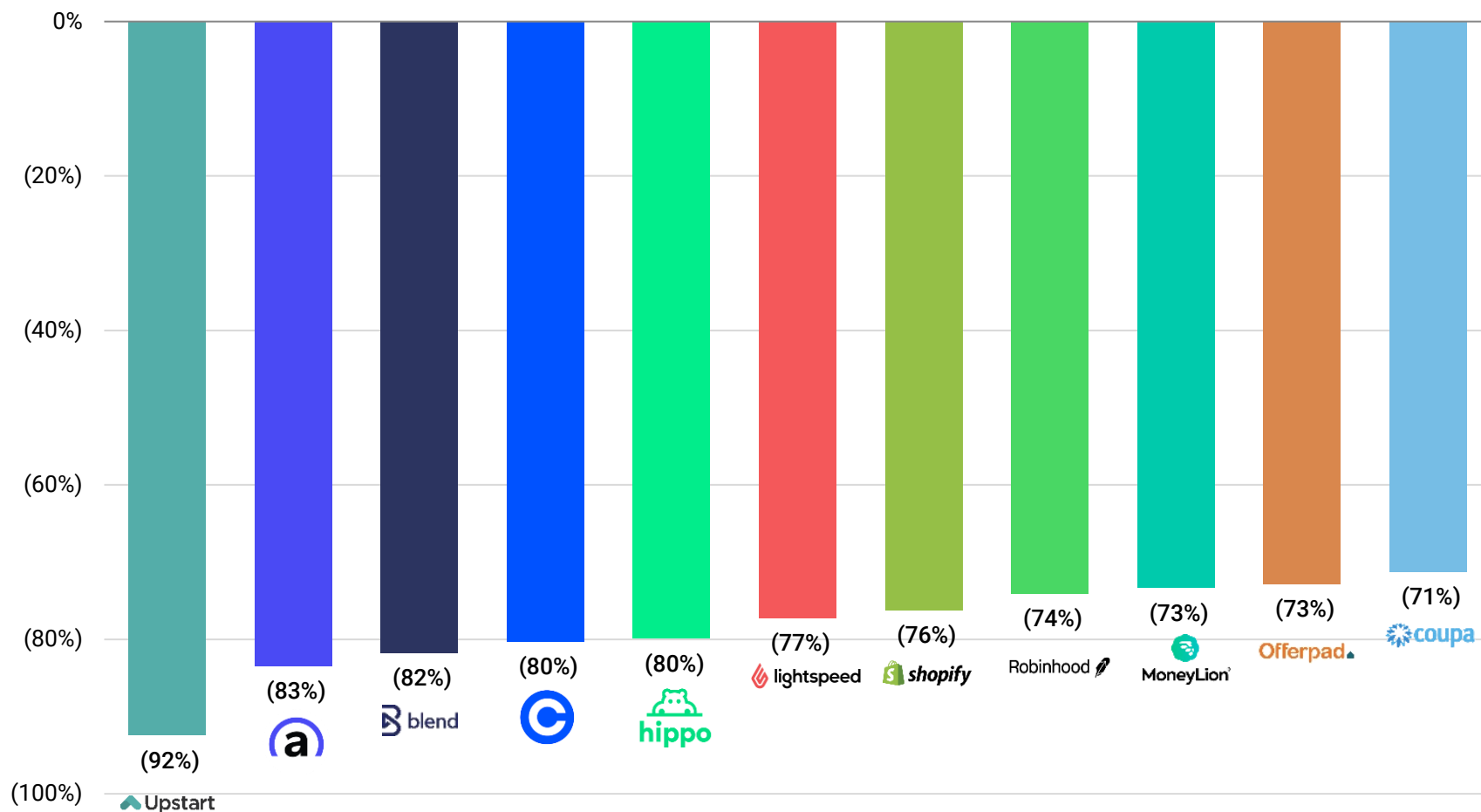
Mature FinTech companies' stocks have performed significantly better for the most part, and some constituents even posted gains over the last few months

Recent Price Performance – Selected Mature FinTech Stocks



Public Market Valuation Trends – Recent Change in Prices (cont.)

Recent Price Performance – Selected Bottom Performers



III. PE / VC and Corporate Activity

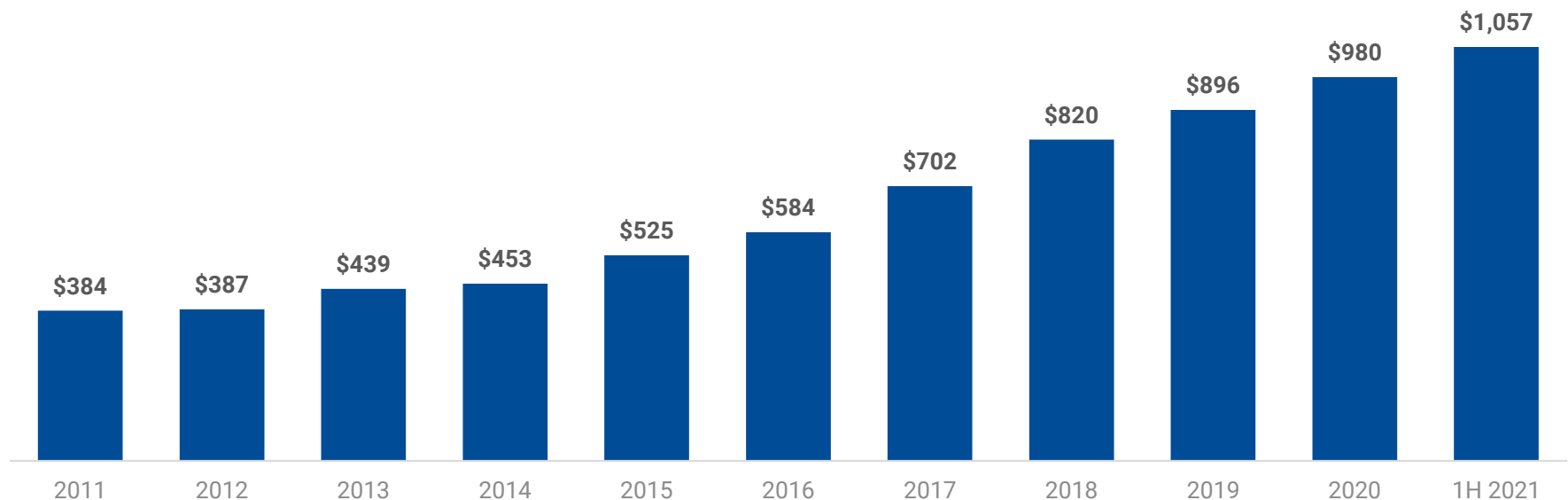
August 2022

PE and VC Dry Powder is at Record Levels, Which Should Provide a Floor for Valuations

At the end of Q2 2021, across U.S. private equity and venture capital there was over \$1 trillion in dry powder, the highest amount ever recorded and nearly twice the amount from five years prior, which could help insulate private company valuations somewhat from the compression seen in the public markets

U.S. PE / VC Dry Powder

\$ in billions

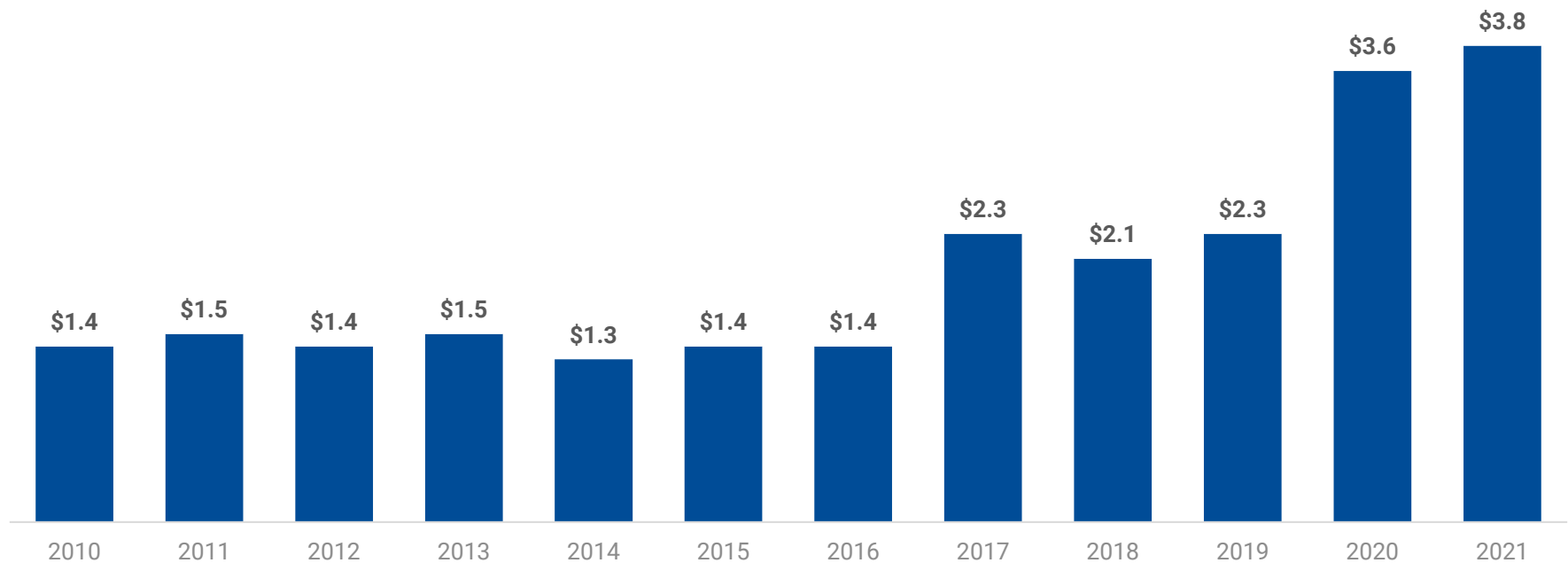


Corporations Similarly Have an Excess of Cash which Bodes Well for Strategic Investment Activity

Major companies, particularly big tech players, are sitting on piles of cash and thus are equipped with significant acquisition power

Corporate Cash in the S&P 500

\$ in trillions

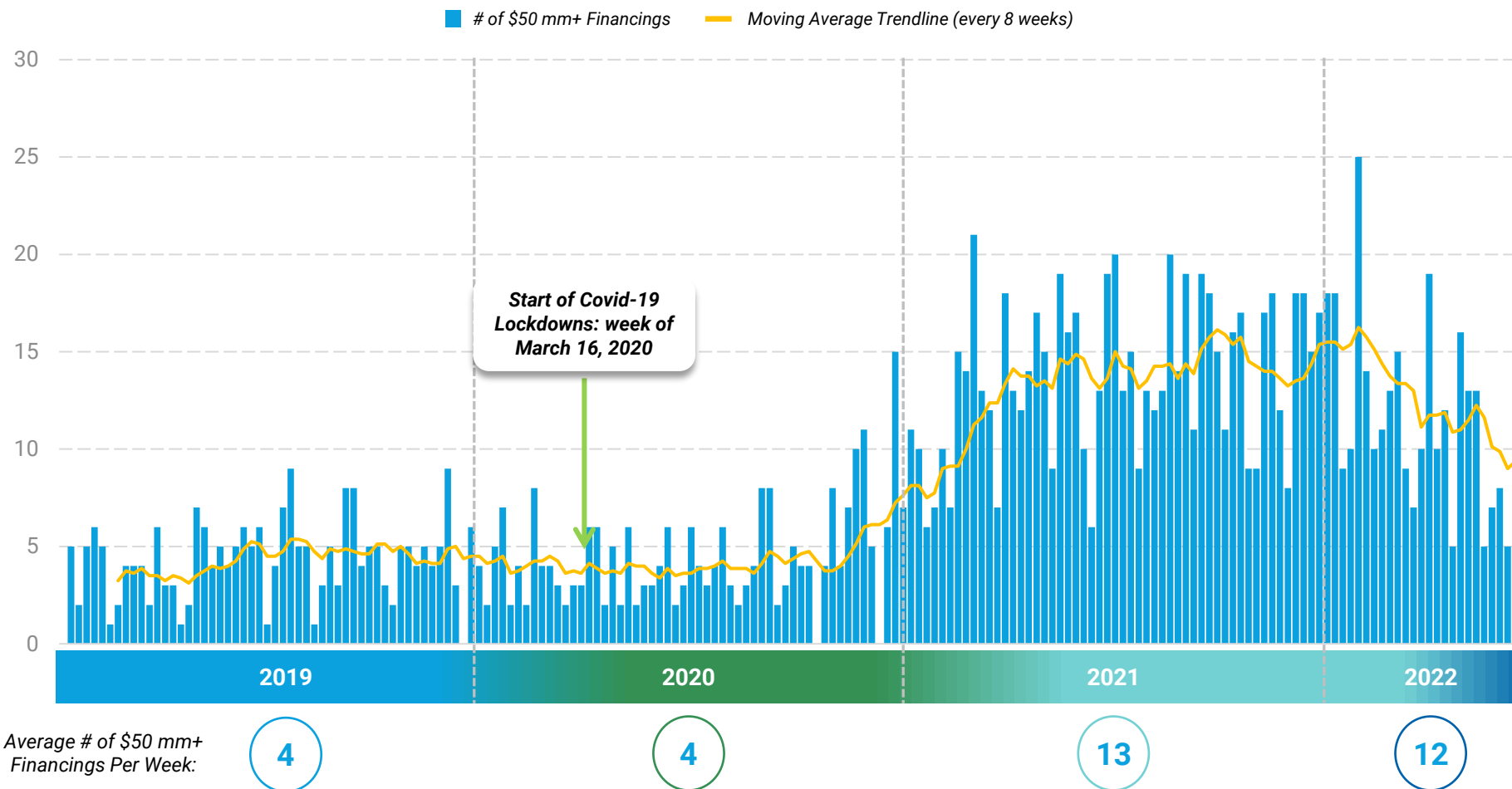


IV. FinTech Transaction Activity

August 2022

Private FinTech Financings of \$50 mm+ by Week

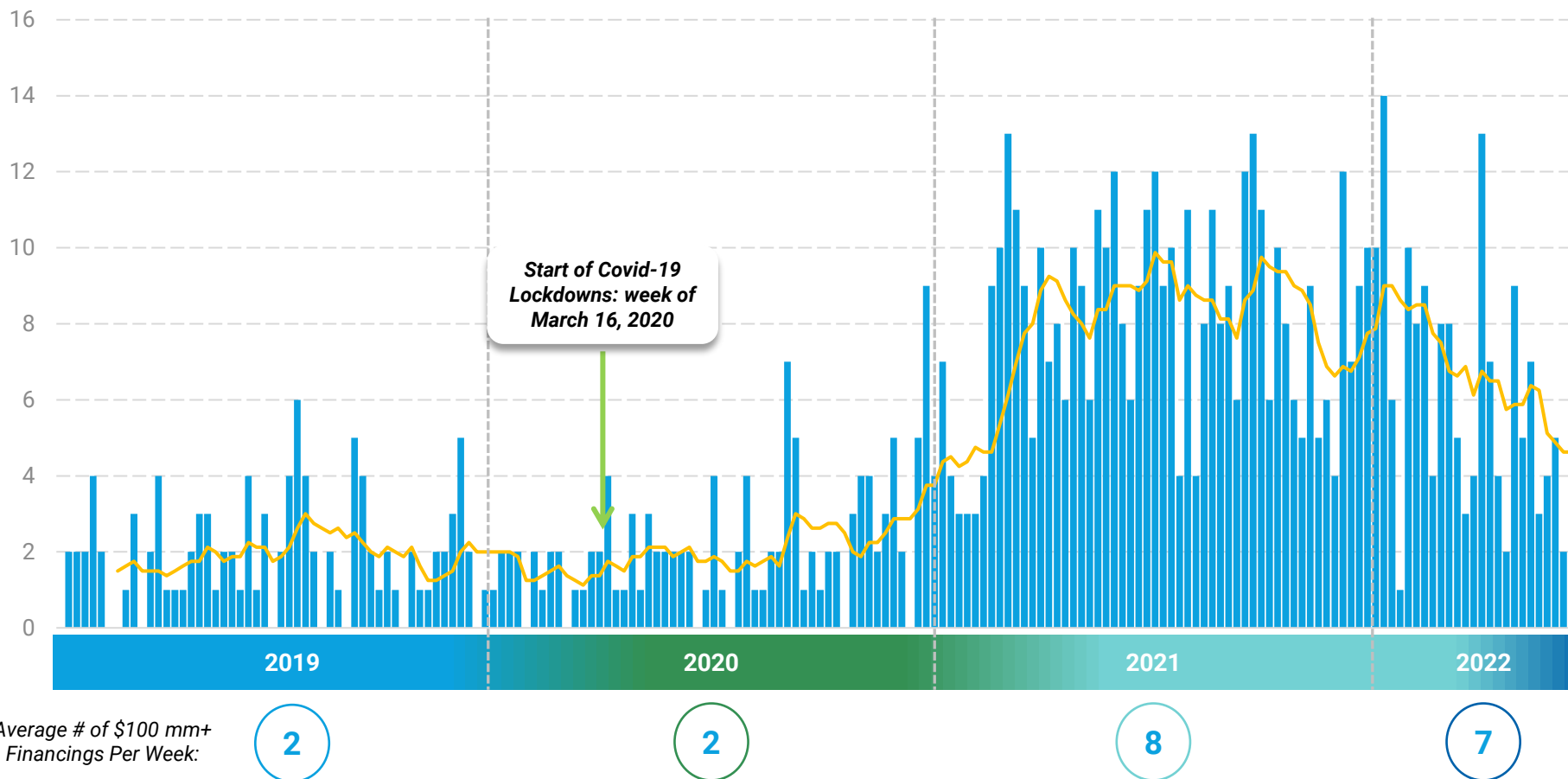
2021 reached unprecedented levels of financing activity in the FinTech sector. Through July, we have not yet seen a material decline in the number of \$50 million+ financing rounds. In fact, in early March there was a high of 25 announced in one week.



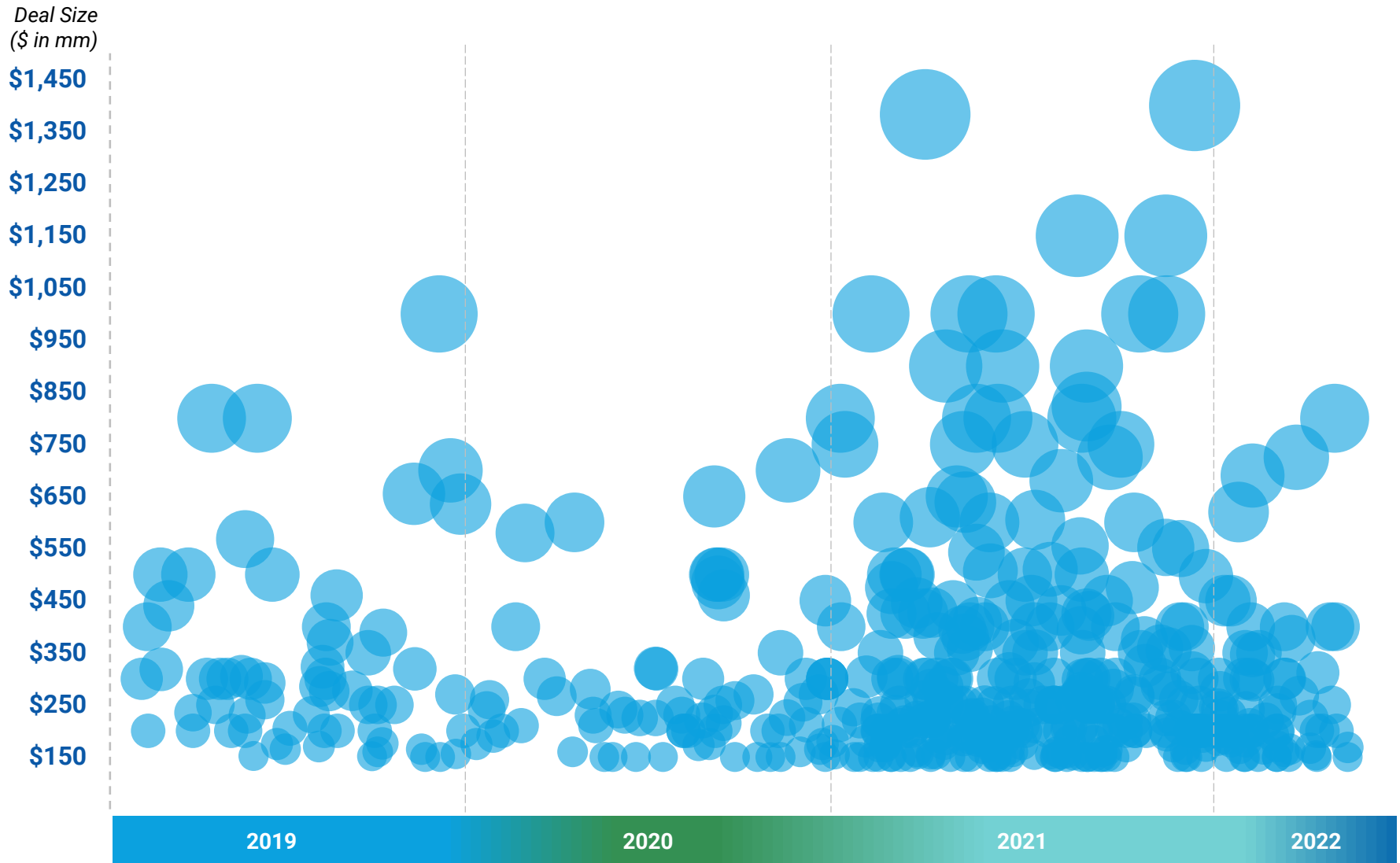
Private FinTech Financings of \$100 mm+ by Week

Similarly, 2022 is also so far still on pace with the level of activity in 2021 when comparing the number of \$100 million+ rounds announced each week. It is worth noting that many of the deals announced in early 2022 were likely agreed to prior to the downturn.

■ # of \$100 mm+ Financings — Moving Average Trendline (every 8 weeks)



Private FinTech Financings of \$150 mm+ Over Time

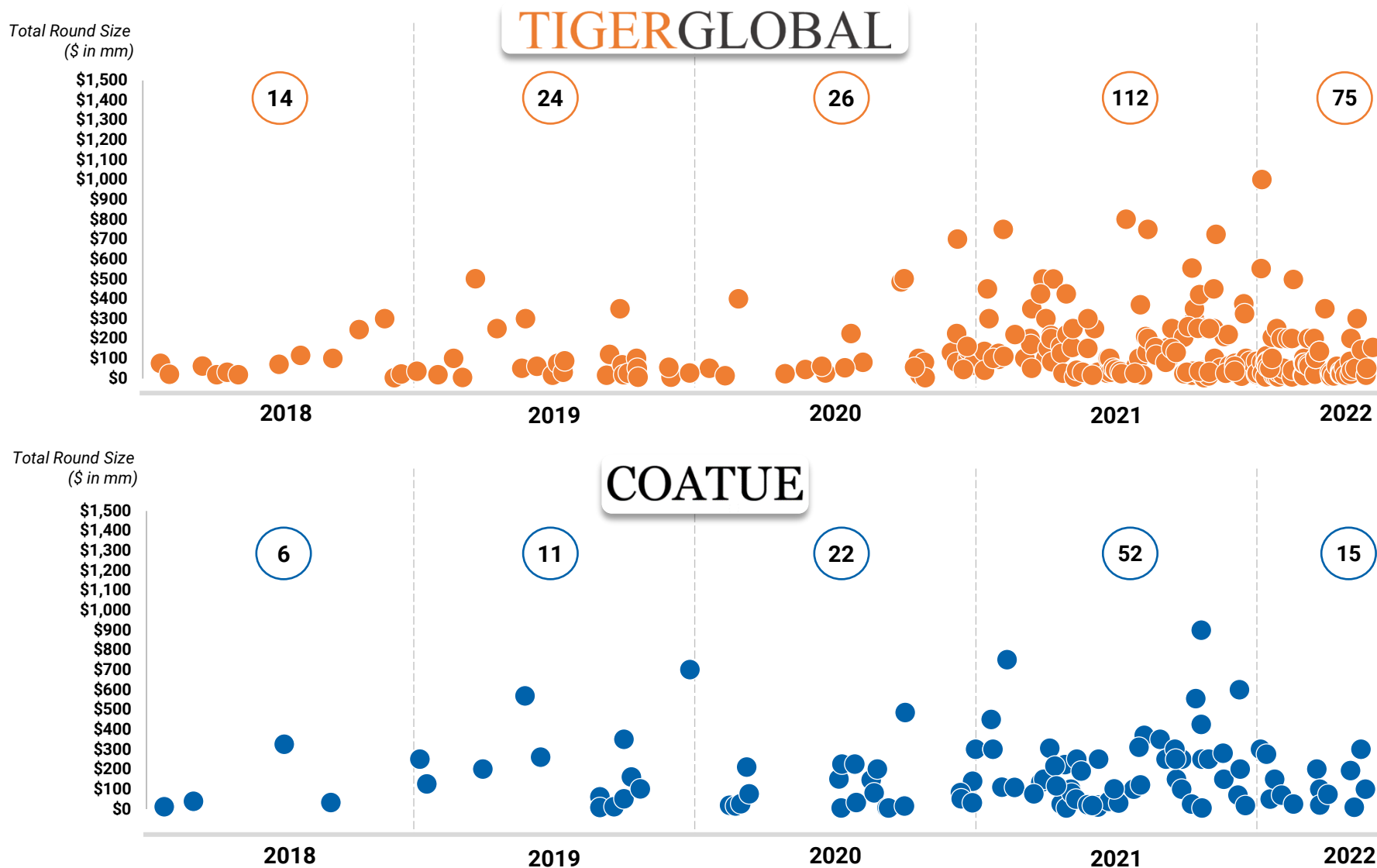


Source: FT Partners' Proprietary Transaction Database

Note: Chart excludes Robinhood's \$3.4 billion financing in February 2021 and Beike's \$2.4 billion financing in March 2020

As of 07/29/22

Private FinTech Investments by Cross-Over Investors



Source: FT Partners' Proprietary Transaction Database

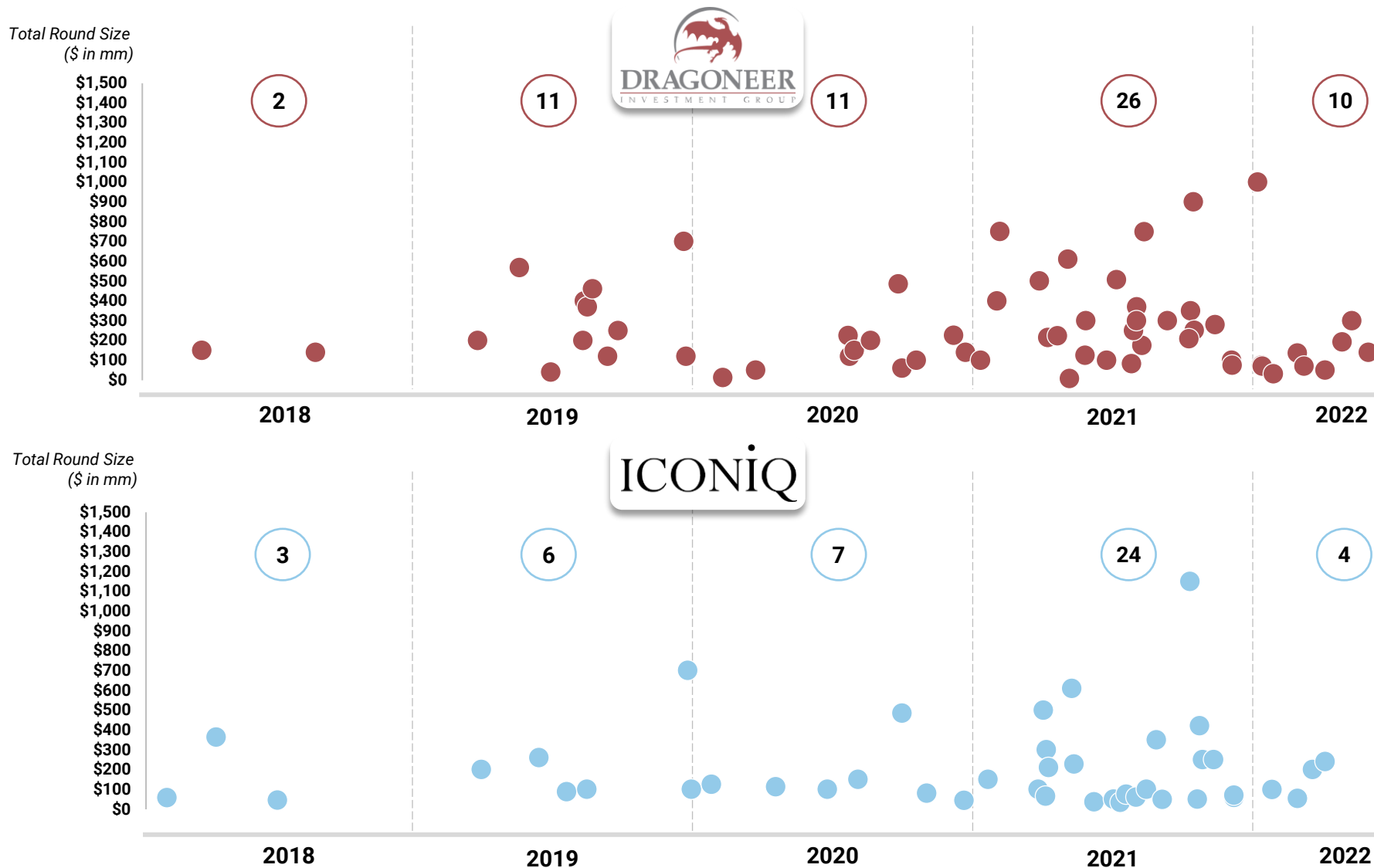
Note: Includes new and follow-on investments

As of 07/29/22

● New or Follow-On Investment

of Investments in Each Year

Private FinTech Investments by Cross-Over Investors



Source: FT Partners' Proprietary Transaction Database

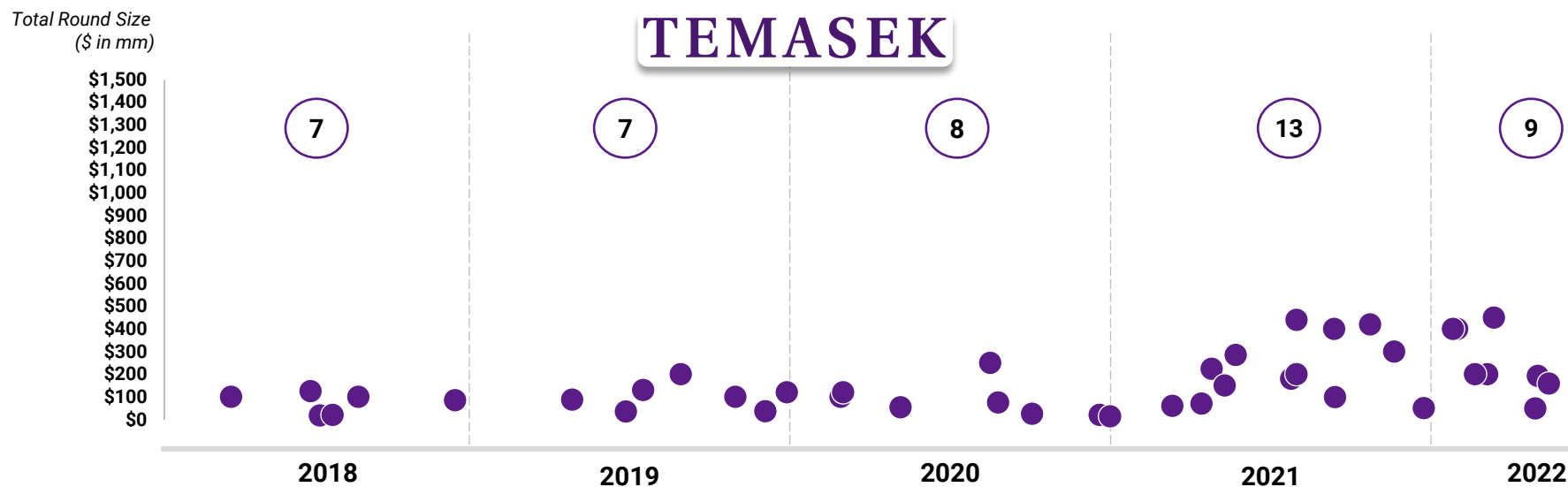
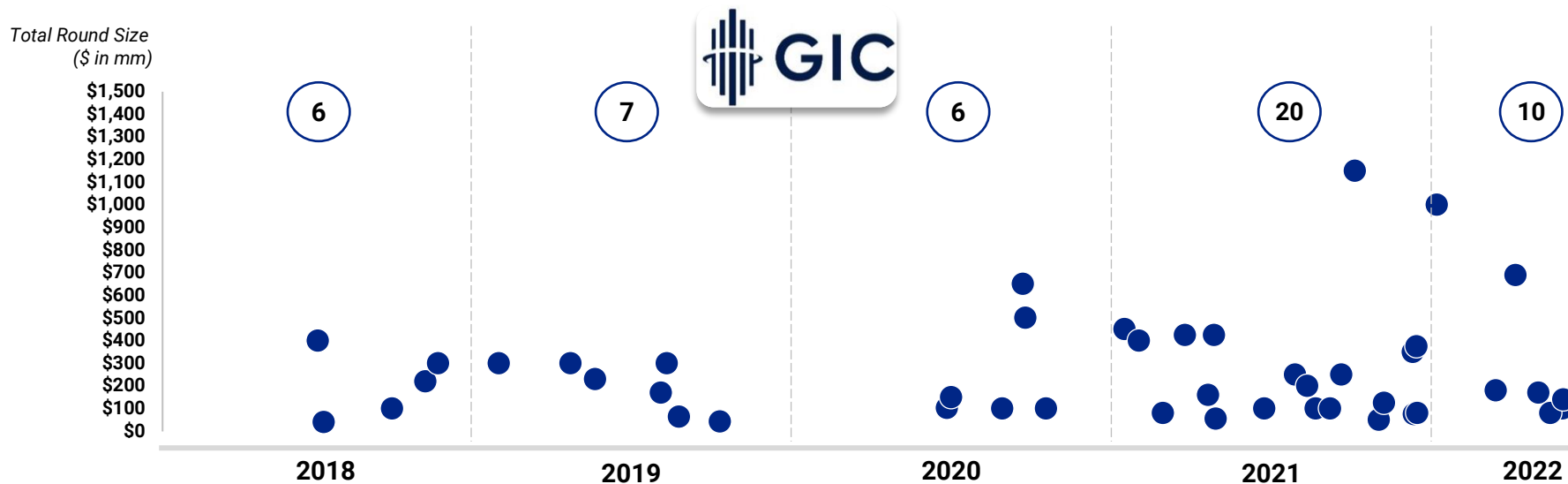
Note: Includes new and follow-on investments

As of 07/29/22

● New or Follow-On Investment

of Investments in Each Year

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Source: FT Partners' Proprietary Transaction Database

Note: Includes new and follow-on investments

As of 07/29/22

- *New or Follow-On Investment*

of Investments in Each Year

Private FinTech Investments by Cross-Over Investors

Total Round Size
(\$ in mm)

\$1,500
\$1,400
\$1,300
\$1,200
\$1,100
\$1,000
\$900
\$800
\$700
\$600
\$500
\$400
\$300
\$200
\$100
\$0

Investment in Ant's \$14 billion round not shown here

T.RowePrice®

6*

6

9

10

1

2018

2019

2020

2021

2022

Total Round Size
(\$ in mm)

\$1,500
\$1,400
\$1,300
\$1,200
\$1,100
\$1,000
\$900
\$800
\$700
\$600
\$500
\$400
\$300
\$200
\$100
\$0

BlackRock®

1

5

7

13

6

2018

2019

2020

2021

2022

Source: FT Partners' Proprietary Transaction Database

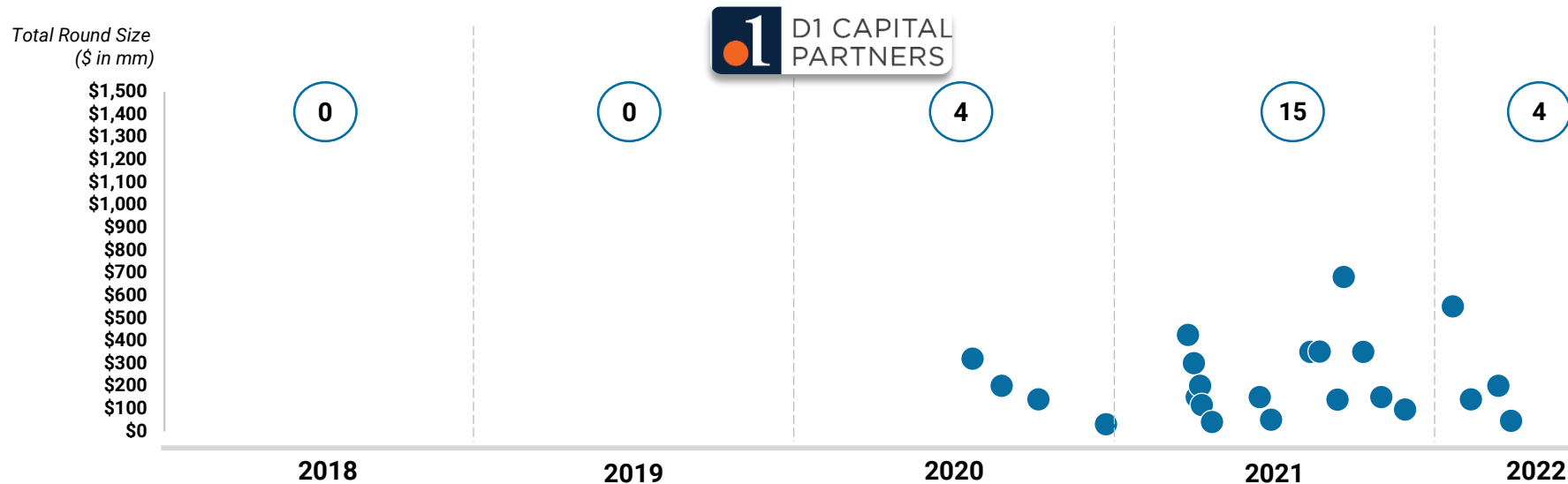
Note: Includes new and follow-on investments

As of 07/29/22

● New or Follow-On Investment

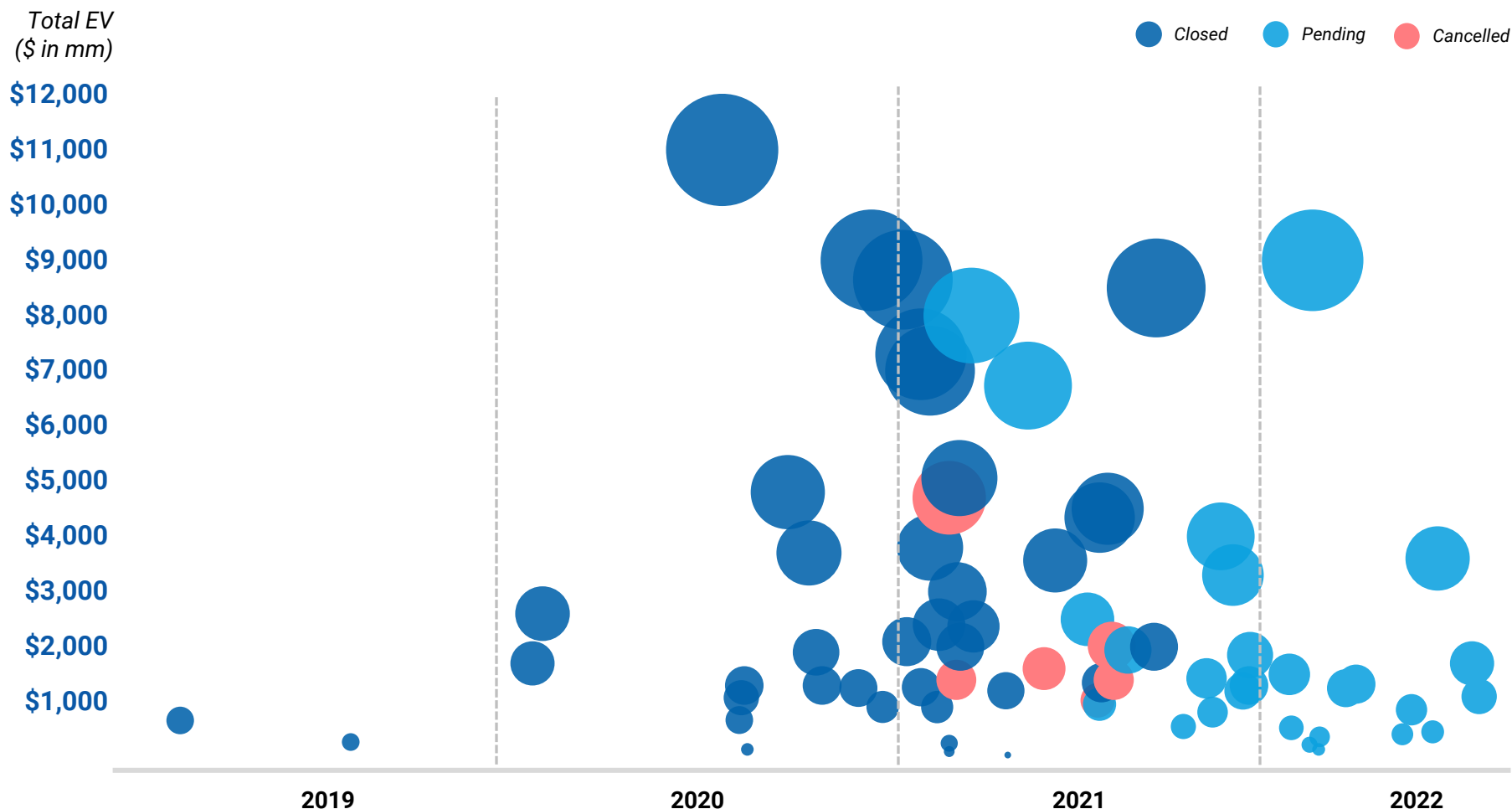
of Investments in Each Year

Private FinTech Investments by Cross-Over Investors



Global FinTech SPAC Mergers by Announced Date

2021 was the most active year ever for FinTech SPAC mergers, although twelve of these deals have since been terminated in late 2021 and 2022 YTD. In 2022, there have been fourteen new SPAC deals announced.

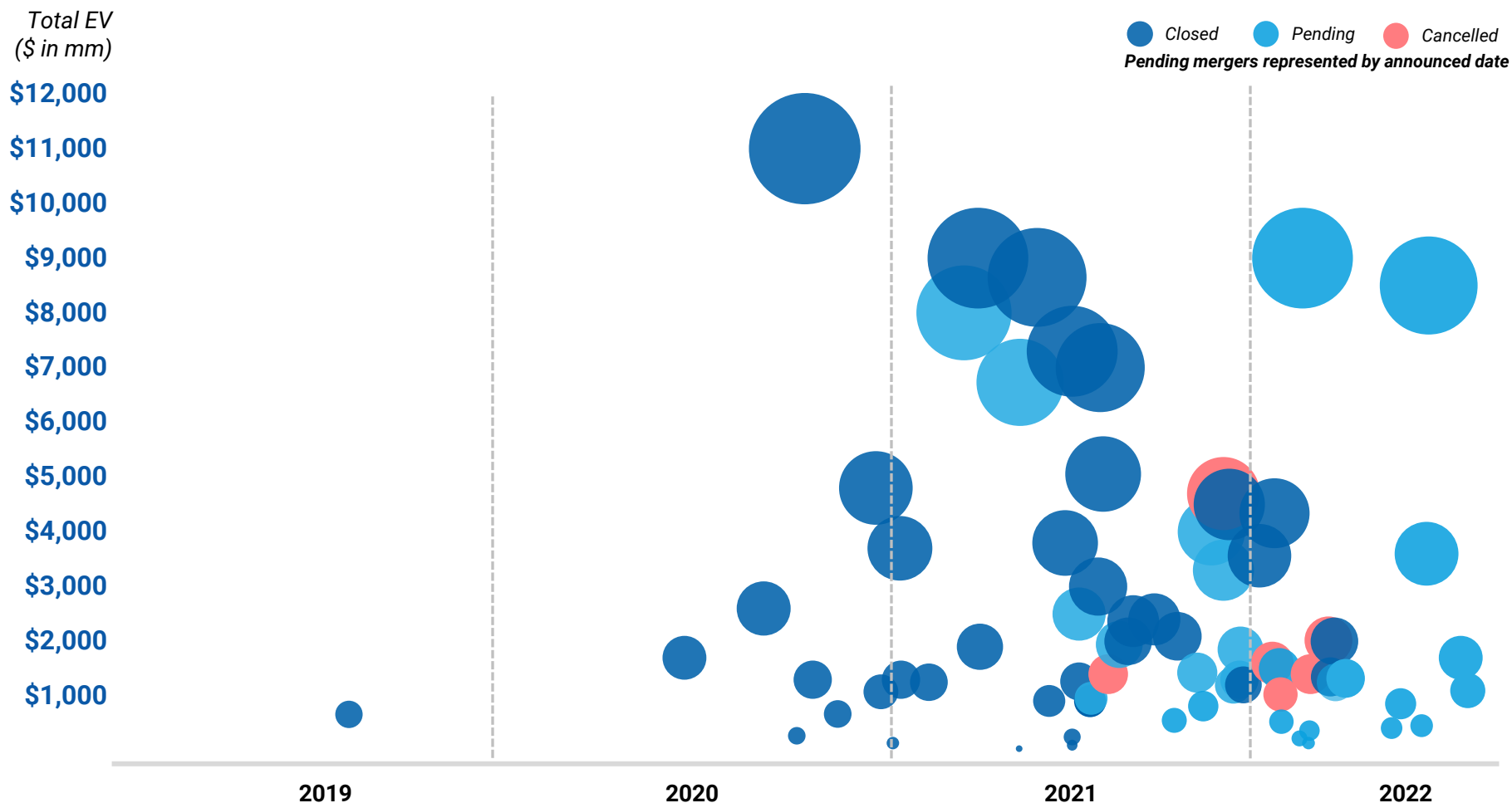


Source: FT Partners' Proprietary Transaction Database; As of 08/01/22

Note: Chart is based on date the deal was announced. Due to size, this chart excludes MSP Recovery's \$32 billion merger with Lionheart announced in July 2021 and United Wholesale Mortgage's \$16 billion merger with Gores Holdings IV announced in September 2020 and closed in January 2021.

Global FinTech SPAC Mergers by Closed or Cancelled Date

















SPAC activity has slowed – six SPAC mergers have closed in 2022 so far.



Source: FT Partners' Proprietary Transaction Database; As of 08/01/22

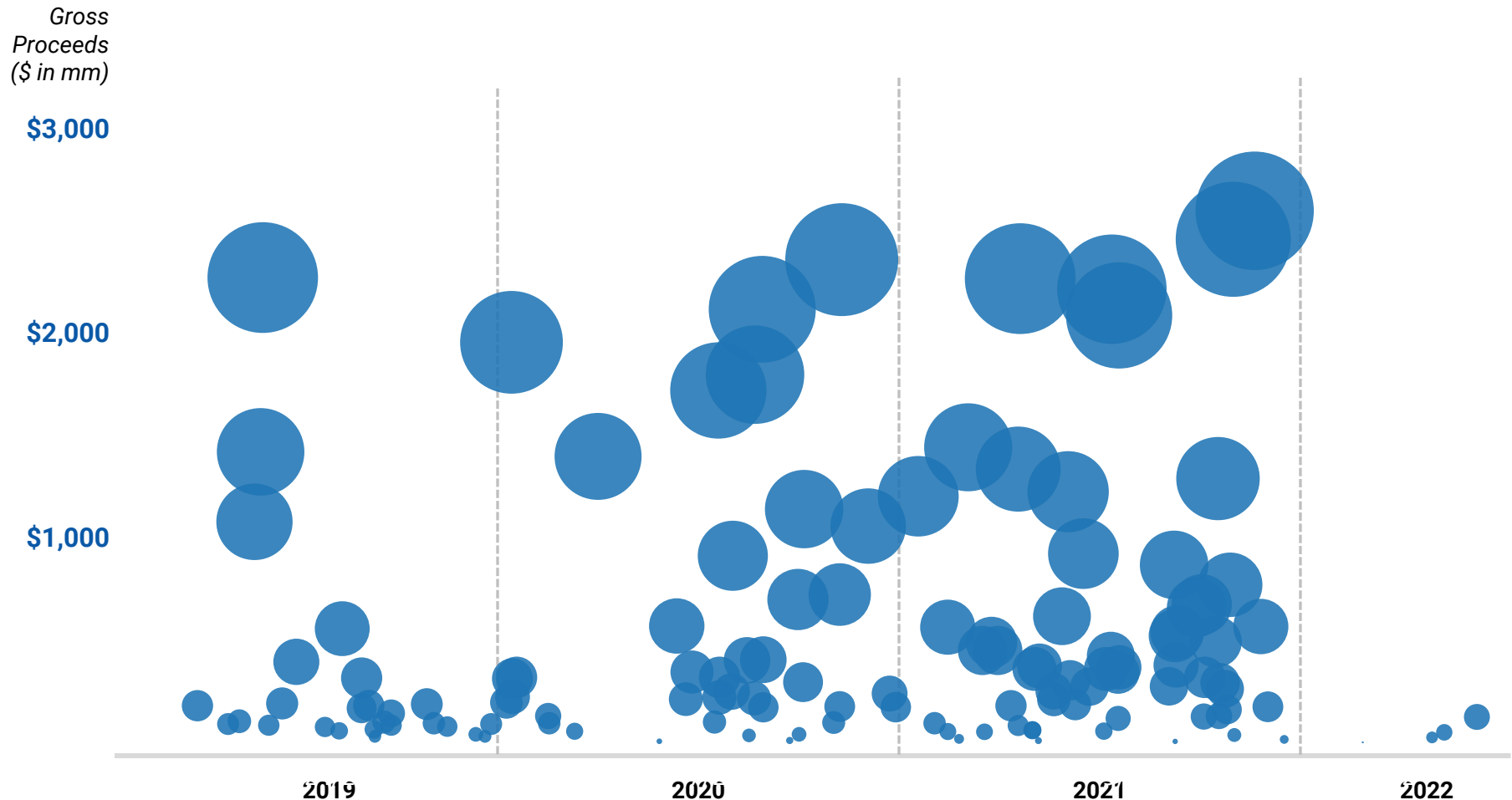
Note: Chart is based on date the deal was announced. Due to size, this chart excludes MSP Recovery's \$32 billion merger with Lionheart announced in July 2021 and United Wholesale Mortgage's \$16 billion merger with Gores Holdings IV announced in September 2020 and closed in January 2021.

Recently Terminated FinTech SPAC Transactions

Announce Date	Cancelled Date	Target Company	SPAC	Proposed Deal Value	FinTech Sector	Target Country
01/27/22	07/25/22			\$530 mm	Wealth & Capital Markets Tech	 USA
05/02/22	07/19/22			294	Wealth & Capital Markets Tech	 USA
12/16/21	07/01/22			1,300	Payments	 USA
03/16/21	06/30/22			8,000	Wealth & Capital Markets Tech	 Cyprus
02/22/21	11/30/21			4,700	Wealth & Capital Markets Tech	 USA
08/02/21	03/15/22		VPC Impact Acquisition Holdings II	2,019	Banking / Lending Tech	 Indonesia
05/27/21	01/18/22			1,603	Wealth & Capital Markets Tech	 USA
08/04/21	02/25/22			1,400	Wealth & Capital Markets Tech	 USA
03/01/21	08/17/21			1,400	Fin. Mgmt. Solutions	 USA
07/19/21	01/26/22			1,030	InsurTech	 USA

Global FinTech IPOs

2021 was the most active year ever for FinTech IPOs globally. As of August 1, 2022, there has been very little FinTech IPO activity of note.



Selected Down and Flat FinTech Financing Rounds

Announced Date	Round Type	Target Company	Deal Size (\$ mm)	Post-Money Valuation (\$ mm)	Source
07/15/22	Down Round	Element	\$22	\$74	Pitchbook
07/14/22	Down Round	Stripe	na	68,400	Public
07/11/22	Down Round	Klarna	800	6,700	Public
06/30/22	Flat Round	Meritize	36	132	Pitchbook
05/27/22	Down Round	LiquidX	26	150	Pitchbook
04/06/22	Down Round	Alpian	20	121	Pitchbook
03/18/22	Flat Round	PolySign	53	503	Pitchbook
03/09/22	Down Round	Acorns	300	1,800 ⁽¹⁾	Public
03/07/22	Down Round	Zeta	30	1,480	Pitchbook
02/24/22	Down Round	Bud	10	58	Pitchbook
02/08/22	Down Round	Pocket	3	64	Pitchbook
01/28/22	Flat Round	Unchained Capital	4	129	Pitchbook
11/29/21	Down Round	TassatPay	5	100	Pitchbook
11/11/21	Down Round	OrientSwiss	38	113	Pitchbook
11/08/21	Down Round	Together Labs	2	53	Pitchbook
11/04/21	Down Round	CrossBorder Solutions	22	372	Pitchbook

Source: Pitchbook Data, Inc.; Public News Sources
As of 08/01/22

(1) Down from \$2,200 million post-money valuation in canceled SPAC deal

RUMORED

Recently Announced FinTech Layoffs

Announced Date	Company	Employees Fired	% of Headcount	Source
08/02/22	Robinhood	~713	23%	TechCrunch
07/29/22	Clearco	~125	25%	Layoffs.fyi
07/28/22	Metromile	~60	20%	TechCrunch
07/27/22	Coinsquare	~30	24%	Layoffs.fyi
07/18/22	Gemini	~68	7%	TechCrunch
07/15/22	Bright Money	~100	50%	Layoffs.fyi
07/14/22	Unstoppable Domains	~42	25%	Twitter
07/14/22	OpenSea		20%	Twitter
07/05/22	Thimble	~20	33%	Layoffs.fyi
07/03/22	Celsius	~150	25%	Layoffs.fyi
06/24/22	Bitpanda	~270	27%	Layoffs.fyi
06/21/22	Ebanx	~340	20%	Reuters
06/15/22	Wealthsimple	~159	13%	Layoffs.fyi
06/14/22	Redfin	~470	8%	Layoffs.fyi
06/14/22	Compass	~450	10%	Layoffs.fyi
06/14/22	Coinbase	~1,100	18%	CNBC
06/13/22	BlockFi	~250	20%	Layoffs.fyi
06/10/22	Crypto.com	~260	5%	Layoffs.fyi
06/02/22	PolicyGenius	~170	25%	TechCrunch
06/02/22	Gemini	~100	10%	Bloomberg
06/01/22	Curve	~65	10%	Layoffs.fyi
05/25/22	Bolt	~240	27%	Forbes
05/23/22	PayPal	~83		BizJournals.com
05/23/22	Klarna	~700	10%	Layoffs.fyi

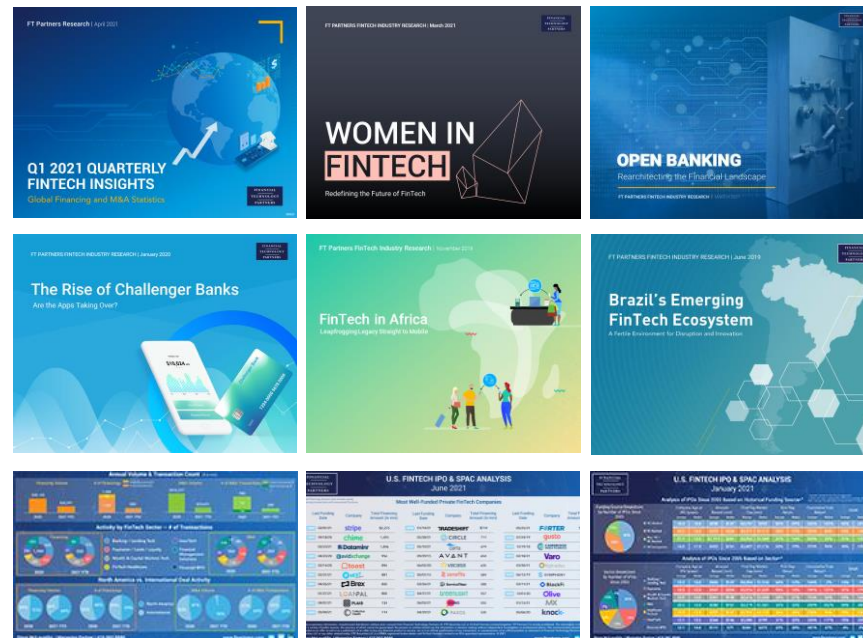
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