



ABA  
GBA

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Wealth and Health  
Group in  
Greater Bay Area, China

# Review of Comparable Companies

Current Update  
As of August 2023

# Review of Comparable Companies



As of August 22, 2023

AGBA Group is a unique business, combining a number of inter-related, synergistic business models.

There are no direct comparable companies publicly traded in the US, Europe or Asia-Pacific region.

There are companies with business models that contain elements similar to what we do.

And of course, companies that operate in similar business environments as us.

While these companies are different from AGBA Group, it is helpful to track their operating and trading performance.

We break these comparable companies down into the following categories:

Category	EV to Sales		
	May 2023	Aug 2023	Change
Insurance Brokerage	5.9x	6.5x	0.5x
Tech-Enabled Wealth Platforms	3.8x	3.6x	(0.2)x
Healthcare Services	4.8x	5.1x	0.3x
Wealth Distribution	2.1x	2.4x	0.3x
China FinTech	3.1x	3.8x	0.6x
China Financial Services	2.6x	2.0x	(0.6)x
Comparable Universe Average	4.0x	4.8x	0.7x
<b>AGBA Group</b>	<b>0.6x</b>	<b>0.4x</b>	<b>(0.2)x</b>

The information provided below and summarized in the table above is based on publicly available information only.

Share prices are as of August 30, 2023.

Financial information for each company (Sales, EBITDA, Cash, Debt) is as of or for the year ended December 31, 2022.

The Enterprise Value to Sales Multiple for AGBA Group is based on latest estimated revenue for 2023.

***We believe that the most relevant categories for comparison are Insurance Brokerage and Tech-Enabled Wealth Platforms.***

# Comparable Company Statistics As of August 22, 2023



USD in Billions

Company	Ticker	Market Capitalization	Enterprise Value	Enterprise Value to:		Company Description
				Sales	EBITDA	
<i>Insurance Brokerage</i>						
Aon	AON	\$67.60	\$78.03	6.3x	20.4x	Wealth, health and reinsurance.
Arthur J. Gallagher & Co.	AJG	48.90	54.98	6.6	22.6	Insurance brokerage firm.
Brown & Brown	BRO	20.96	24.43	6.8	21.2	Insurance brokerage firm.
Ryan Specialty Holdings	RYAN	5.44	6.61	3.9	15.8	Specialty insurance provider.
<b>Category Median</b>				<b>6.5x</b>	<b>20.8x</b>	
<i>Tech-Enabled Wealth Platforms</i>						
SEI Investments	SEIC	\$8.33	\$7.47	3.8x	14.1x	Investment management solutions.
Allfunds	ALLFG	3.44	2.27	3.4	51.8	B2B WealthTech platform.
Envestnet	ENV	2.94	3.53	2.9	37.5	Investment solutions for financial advisors.
AssetMark	AMK	2.12	1.98	3.2	12.4	Asset management platform for advisors.
Praemium	PPS	0.33	0.33	5.2	22.0	Managed accounts platform.
PensionBee	PBEE	0.17	0.17	9.6	(7.9)	Online pension provider.
<b>Category Median</b>				<b>3.6x</b>	<b>18.1x</b>	
<i>Healthcare Services</i>						
R1 RCM	RCM	\$7.50	\$9.17	5.1x	52.4x	Technology-driven provider solutions.
<b>Category Median</b>				<b>5.1x</b>	<b>52.4x</b>	
<i>Wealth Distribution</i>						
State Street Corporation	STT	\$23.60	\$40.64	3.4x	NM	Investment management, research and trading.
Raymond James Financial, Inc.	RJF	22.44	25.77	2.4	NM	Fin planning, investment banking and asset mgt.
LPL Financial	LPLA	18.34	20.57	2.4	13.2	Investment solutions for financial advisors.
Morningstar, Inc.	MORN	9.55	9.87	5.3	32.1	Investment research and management services.
Stifel Financial Corp.	SF	6.92	6.92	1.6	NM	Wealth mgt and investment banking company,
<b>Category Median</b>				<b>2.4x</b>	<b>22.6x</b>	
<i>China Fintech</i>						
Futu	FUTU	\$8.38	\$8.38	8.1x	NM	Online retail brokerage platform.
OneConnect Financial	OCFT	3.97	4.01	6.4	NM	Financial technology solutions for banks.
Lufax	LU	2.91	2.91	0.3	0.6	Personal financial services platform.
Qifu Technology	QFIN	2.79	2.79	1.2	2.2	Online Credit Tech platform.
FinVolution	FINV	1.46	1.46	0.9	1.8	Online platform for peer-to-peer lending.
UP Fintech	TIGR	0.74	0.74	25.4	NM	Online retail brokerage platform.
<b>Category Median</b>				<b>3.8x</b>	<b>1.8x</b>	
<i>China Financial Services</i>						
Noah	NOAH	\$0.86	\$0.86	2.0x	4.9x	Wealth and asset management services provider.
Waterdrop	WDH	0.61	0.61	1.6	8.7	Insurance and healthcare technology platform.
Puyi	PUYI	0.49	0.49	2.6	NM	Wealth management services.
Fanhua	FANH	0.37	0.37	0.9	13.8	Online-to-offline financial services provider.
Qudian	QD	0.54	0.54	7.3	NM	Online consumer credit provider.
<b>Category Median</b>				<b>2.0x</b>	<b>8.7x</b>	
<b>AGBA Group</b>	<b>AGBA</b>	<b>\$0.04</b>	<b>\$0.04</b>	<b>0.4x</b>	<b>NM</b>	<b>Based on 2023 estimated revenue.</b>

AGBA

#1

Wealth and Health  
Group in  
Greater Bay Area,  
China

Review of Comparable  
Companies

Previous Updates  
As of May 2023

# Review of Comparable Companies



*As of May 24, 2023*

AGBA Group is a unique business, combining a number of inter-related, synergistic business models.

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While these companies are different from AGBA Group, it is helpful to track their operating and trading performance.

We break these comparable companies down into the following categories:

<b>Category</b>	<b>EV to Sales</b>
Insurance Brokerage	5.9x
Tech-Enabled Wealth Platforms	3.8x
Healthcare Services	4.8x
Wealth Distribution	2.1x
China FinTech	3.1x
China Financial Services	2.6x
Hong Kong Capital Markets	40.9x
Overall Comparable Universe	3.8x
<b>AGBA Group</b>	<b>0.6x</b>

The information provided below and summarized in the table above is based on publicly available information only.

Share prices are as of May 24, 2023.

Financial information for each company (Sales, EBITDA, Cash, Debt) is as of or for the year ended December 31, 2022.

The Enterprise Value to Sales Multiple for AGBA Group is based on estimated revenue for 2023.

***We believe that the most relevant categories for comparison are Insurance Brokerage and Tech-Enabled Wealth Platforms.***

# Comparable Company Statistics

## As of May 24, 2023



USD in Billions

Company	Ticker	Market Capitalization	Enterprise Value	Enterprise Value to:		Company Description
				Sales	EBITDA	
<b>Insurance Brokerage</b>						
Aon	AON	\$64.0	\$73.1	5.9x	19.2x	Wealth, health and reinsurance.
Arthur J. Gallagher & Co.	AJG	43.6	49.7	6.0	20.4	Insurance brokerage firm.
Brown & Brown	BRO	17.9	21.4	6.0	18.6	Insurance brokerage firm.
Ryan Specialty Holdings	RYAN	4.6	5.8	3.4	13.8	Specialty insurance provider.
<b>Category Median</b>				<b>5.9x</b>	<b>18.9x</b>	
<b>Tech-Enabled Wealth Platforms</b>						
SEI Investments	SEIC	\$7.7	\$6.9	3.4x	13.0x	Investment management solutions.
Allfunds	ALLFG	3.9	2.7	4.1	62.3	B2B WealthTech platform.
Envestnet	ENV	2.9	3.5	2.8	36.7	Investment solutions for financial advisors.
AssetMark	AMK	2.1	2.0	3.2	12.4	Asset management platform for advisors.
Praemium	PPS	0.3	0.3	4.9	20.6	Managed accounts platform.
PensionBee	PBEE	0.2	0.2	8.9	(7.3)	Online pension provider.
<b>Category Median</b>				<b>3.8x</b>	<b>16.8x</b>	
<b>Healthcare Services</b>						
R1 RCM	RCM	\$7.0	\$8.6	4.8x	49.4x	Technology-driven provider solutions.
<b>Category Median</b>				<b>4.8x</b>	<b>49.4x</b>	
<b>Wealth Distribution</b>						
State Street Corporation	STT	\$23.1	\$40.1	3.3x	NM	Investment management, research and trading.
Raymond James Financial, Inc.	RJF	19.2	22.6	2.1	NM	Fin planning, investment banking and asset mgt.
LPL Financial	LPLA	15.2	17.5	2.0	11.2	Investment solutions for financial advisors.
Morningstar, Inc.	MORN	8.4	8.7	4.6	28.2	Investment research and management services.
Stifel Financial Corp.	SF	6.1	6.1	1.4	NM	Wealth mgt and investment banking company,
<b>Category Median</b>				<b>2.1x</b>	<b>19.7x</b>	
<b>China Fintech</b>						
Futu	FUTU	\$5.5	\$5.5	5.3x	NM	Online retail brokerage platform.
OneConnect Financial	OCFT	4.7	4.7	7.5	NM	Financial technology solutions for banks.
Lufax	LU	3.2	3.2	0.3	0.7	Personal financial services platform.
360 DigiTech	QFIN	2.3	2.3	1.0	1.8	Online Credit Tech platform.
FinVolution	FINV	1.1	1.1	0.7	1.3	Online platform for peer-to-peer lending.
UP Fintech	TIGR	0.4	0.4	15.1	NM	Online retail brokerage platform.
<b>Category Median</b>				<b>3.1x</b>	<b>1.3x</b>	
<b>China Financial Services</b>						
Waterdrop	WDH	\$1.0	\$1.0	2.6x	14.4x	Insurance and healthcare technology platform.
Noah	NOAH	0.9	0.9	2.1	5.2	Wealth and asset management services provider.
Puyi	PUYI	0.5	0.5	2.7	NM	Wealth management services.
Fanhua	FANH	0.4	0.4	1.1	15.9	Online-to-offline financial services provider.
Qudian	QD	0.3	0.3	4.2	NM	Online consumer credit provider.
<b>Category Median</b>				<b>2.6x</b>	<b>14.4x</b>	
<b>Hong Kong Capital Markets</b>						
AMTD Digital	HKD	\$1.2	\$1.2	48.9x	108.8x	Digital financial platform.
Top Financial	TOP	0.3	0.3	40.9	91.7	Online brokerage.
Magic Empire	MEGL	0.0	0.0	27.3	NM	Corporate finance and advisory.
<b>Category Median</b>				<b>40.9x</b>	<b>100.3x</b>	
<b>Overall Median</b>				<b>3.8x</b>	<b>15.9x</b>	
AGBA Group	AGBA	\$0.1	\$0.1	0.6x	NM	Based on 2023 estimated revenue.

# THANK YOU

For further information, please visit [www.agba.com/ir](http://www.agba.com/ir)



Investor Relation Enquires:



[ir@agba.com](mailto:ir@agba.com)



+852 5529 4500