



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Capital Markets

October 2021



**Asset
Management**



**Alternative
Trading Systems
& Market Makers**



Diversified FIS



Exchanges



**Financial
Content Providers**



**Investment
Banks**



**Online
Brokers**



**Outsourced
Financial Solutions**



**Software &
Data Solutions**



**Specialized
Brokerage**

Specialized investment bankers at the intersection of finance and technology



Overview of Evolve Capital Partners

About Evolve Capital Partners

- Evolve Capital Partners is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

High-Touch Investment Banking

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Specialty Finance / Alternative Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

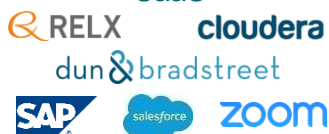
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

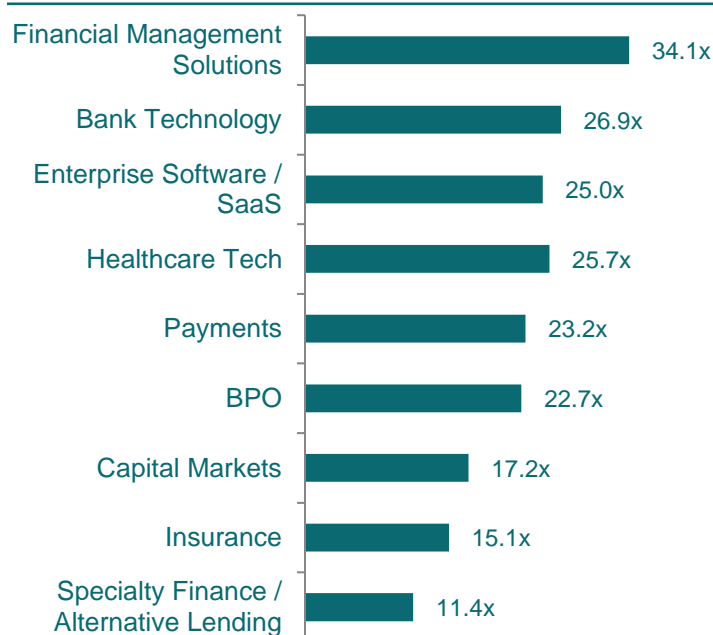
Indexed Price Performance*

Sector ¹	3 Months	1 Year	3 Years
Bank Technology	(3.3%)	13.5%	54.6%
BPO	9.1%	62.9%	84.7%
Enterprise Software / SaaS	0.4%	44.3%	89.6%
Financial Management Solutions	4.6%	43.2%	100.8%
Healthcare Tech	(2.0%)	30.6%	34.3%
Insurance	0.4%	32.3%	22.2%
Payments	(5.5%)	41.8%	77.6%
Capital Markets	(0.2%)	51.0%	32.3%
Specialty Finance / Alternative Lending	7.7%	91.4%	96.3%

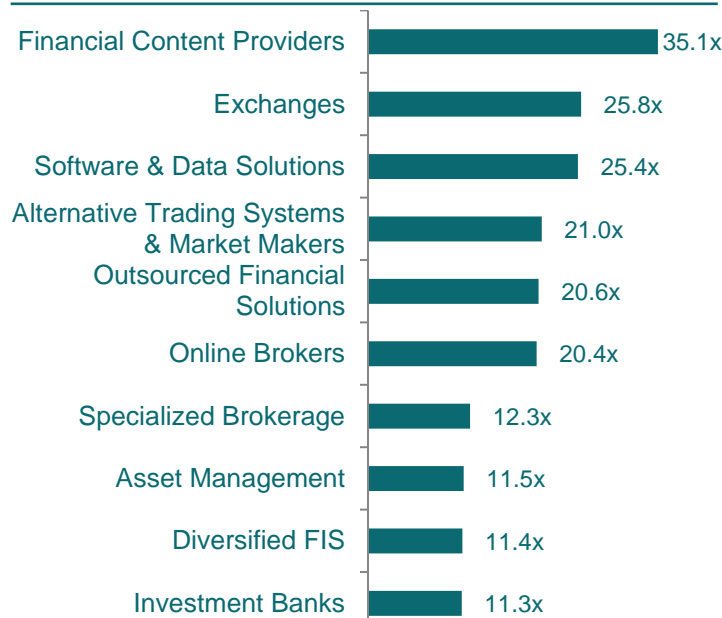
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Capital Markets 2022E P / E Multiples



Data as of October 1, 2021
Source: PitchBook

Public Company Comparables – Capital Markets Sub-Sectors (1/3)

(All figures in millions of USD, except per share data. Data as of October 1, 2021)

Alternative Trading Systems & Market Makers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Tradeweb Markets	\$81.97	91.3%	\$19,081	\$19,078	\$980	\$618	19%	11%	NA	62%	63%	19.5x	17.9x	16.2x	30.9x	35.9x	31.9x
MarketAxess Holdings	\$417.82	68.9%	\$15,877	\$15,544	\$707	\$425	6%	13%	23%	77%	60%	22.0x	21.3x	18.8x	36.6x	36.3x	32.1x
Interactive Brokers	\$64.52	80.1%	\$6,332	NA	\$2,532	\$610	44%	(4%)	31%	NA	24%	NA	NA	NA	NA	NA	NA
IG Group	\$10.89	81.8%	\$4,702	\$3,765	\$1,149	\$700	10%	6%	18%	99%	61%	3.3x	3.3x	3.1x	5.4x	5.9x	5.8x
Virtu Financial	\$24.76	76.5%	\$4,565	\$8,089	\$2,894	\$1,355	(47%)	(20%)	27%	51%	47%	2.8x	4.7x	5.9x	6.0x	6.9x	9.2x
BGC Partners	\$5.42	83.2%	\$2,090	NA	\$1,855	NA	7%	2%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Flow Traders	\$39.58	83.5%	\$1,729	\$1,738	\$695	\$102	(60%)	(5%)	6%	NA	15%	2.5x	3.5x	3.7x	17.1x	NA	NA
Viel & Cie	\$6.83	90.4%	\$446	\$682	\$980	\$141	0%	1%	9%	29%	14%	0.7x	0.7x	0.7x	4.8x	NA	NA
MEAN							(3%)	1%	19%	64%	41%	8.5x	8.6x	8.0x	16.8x	21.3x	19.8x
MEDIAN							6%	1%	20%	62%	47%	3.0x	4.1x	4.8x	11.5x	21.4x	20.5x

Software & Data Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
SS&C Technologies	\$70.27	88.2%	\$17,937	\$24,257	\$4,849	\$1,459	7%	4%	38%	46%	30%	5.0x	4.9x	4.7x	16.6x	12.1x	11.5x
Temenos	\$136.39	80.9%	\$9,933	\$10,937	\$932	\$364	11%	10%	9%	62%	39%	11.7x	11.1x	10.0x	30.0x	24.0x	21.7x
SimCorp	\$115.35	75.1%	\$4,558	\$4,549	\$566	\$190	11%	9%	8%	63%	34%	8.0x	7.9x	7.2x	24.0x	26.7x	23.8x
Ernstnet	\$80.86	91.4%	\$4,408	\$5,005	\$1,080	\$269	18%	12%	(13%)	67%	25%	4.6x	4.3x	3.8x	18.6x	19.5x	18.0x
IntegraFin	\$7.02	83.5%	\$2,327	(\$24,618)	\$147	\$133	19%	13%	NA	67%	91%	NMF	NMF	NMF	NMF	NMF	NMF
Iress	\$8.35	74.1%	\$1,613	\$1,825	\$419	\$108	15%	5%	3%	NA	26%	4.4x	4.2x	4.0x	16.9x	17.5x	17.0x
First Derivatives	\$31.10	66.7%	\$865	\$917	\$307	\$54	NA	NA	(5%)	42%	18%	3.0x	NA	NA	16.9x	NA	NA
Alfa Financial Software	\$2.45	87.6%	\$735	\$689	\$110	\$40	5%	2%	(2%)	80%	36%	6.3x	6.5x	6.3x	17.4x	29.7x	29.7x
Linedata	\$45.83	88.2%	\$293	\$368	\$189	\$74	3%	3%	4%	81%	39%	2.0x	1.9x	1.9x	5.0x	NA	NA
SOGELAIR	\$24.88	85.0%	\$76	\$85	\$135	\$7	2%	11%	(65%)	57%	5%	0.6x	0.6x	0.5x	12.4x	NA	NA
MEAN							10%	8%	(2%)	63%	34%	5.1x	5.2x	4.8x	17.5x	21.6x	20.3x
MEDIAN							11%	9%	3%	63%	32%	4.6x	4.6x	4.4x	16.9x	21.8x	19.8x

Outsourced Financial Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
State Street	\$86.41	91.3%	\$31,594	NA	\$10,567	\$1,288	12%	13%	2%	NA	12%	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$166.02	93.7%	\$19,286	\$23,203	\$4,994	\$971	12%	7%	9%	28%	19%	4.6x	4.4x	4.1x	23.9x	19.4x	17.4x
LPL Financial	\$160.18	99.0%	\$12,854	NA	\$2,120	\$692	283%	17%	16%	NA	33%	NA	NA	NA	NA	NA	NA
SEI Investments	\$59.76	92.3%	\$8,431	\$7,666	\$1,800	\$722	13%	6%	5%	57%	40%	4.3x	4.0x	3.8x	10.6x	10.0x	9.9x
Computershare	\$13.11	98.5%	\$7,915	\$9,046	\$2,281	\$626	9%	12%	(15%)	14%	27%	4.0x	3.7x	3.3x	14.4x	13.8x	12.4x
Ernstnet	\$80.86	91.4%	\$4,408	\$5,005	\$1,080	\$269	18%	12%	(13%)	67%	25%	4.6x	4.3x	3.8x	18.6x	19.5x	18.0x
Sannie Group	\$12.16	93.0%	\$1,972	\$2,055	\$237	\$70	24%	16%	(7%)	58%	29%	8.7x	7.6x	6.5x	29.4x	22.1x	18.9x
AssetMark	\$25.01	91.9%	\$1,839	\$1,830	\$465	\$132	(13%)	16%	NA	28%	28%	3.9x	4.8x	4.2x	13.9x	11.7x	9.6x
Bravura Solutions	\$2.20	73.9%	\$547	\$520	\$180	\$47	7%	7%	2%	NA	26%	2.9x	2.8x	2.6x	11.1x	12.7x	11.2x
MEAN							41%	12%	(0%)	42%	27%	4.7x	4.5x	4.1x	17.4x	15.6x	13.9x
MEDIAN							12%	12%	2%	43%	27%	4.3x	4.3x	3.8x	14.4x	13.8x	12.4x

Exchanges

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
HKEx	\$61.11	82.3%	\$78,122	\$32,468	\$2,443	\$1,886	34%	17%	12%	83%	77%	13.3x	11.2x	9.5x	17.2x	13.9x	10.9x
CME Group	\$196.59	88.6%	\$70,603	\$72,883	\$4,612	\$3,234	(2%)	7%	(26%)	81%	70%	15.8x	15.2x	14.2x	22.5x	26.1x	26.2x
Intercontinental Exchange	\$115.40	94.3%	\$64,988	\$79,251	\$8,726	\$4,221	(16%)	3%	5%	53%	48%	9.1x	11.4x	11.0x	18.8x	17.5x	16.9x
NASDAQ	\$193.73	96.9%	\$32,392	\$37,876	\$5,940	\$1,730	(40%)	5%	15%	39%	29%	6.4x	11.2x	10.7x	21.9x	20.0x	19.4x
Deutsche Börse Group	\$165.22	92.2%	\$30,321	\$88,625	\$4,678	\$2,309	2%	7%	8%	47%	49%	18.9x	20.6x	19.2x	38.4x	38.4x	34.9x
Choe Global Markets	\$123.44	88.8%	\$13,162	\$14,024	\$3,449	\$880	(58%)	3%	(4%)	31%	26%	4.1x	9.8x	9.5x	15.9x	15.5x	15.2x
Japan Exchange Group	\$24.55	87.0%	\$12,993	\$11,801	\$1,253	\$855	1%	(1%)	0%	55%	68%	9.4x	9.3x	9.4x	13.8x	NA	NA
ASX	\$57.48	89.0%	\$11,012	\$1,012	\$717	\$524	9%	2%	3%	NA	73%	1.4x	1.4x	1.4x	1.9x	1.9x	1.9x
Singapore Exchange	\$7.22	80.5%	\$7,719	\$7,305	\$784	\$467	1%	5%	7%	79%	60%	9.3x	9.1x	8.6x	15.6x	15.9x	15.4x
TMX Group	\$107.15	92.3%	\$6,033	\$6,571	\$720	\$447	20%	5%	8%	68%	62%	9.1x	8.5x	8.1x	14.7x	14.0x	13.7x
Moscow Exchange	\$2.34	89.2%	\$5,280	(\$2,107)	\$698	\$28	1%	9%	11%	NA	4%	NMF	NMF	NMF	NMF	NA	NA
Dubai Financial Market	\$0.28	80.6%	\$2,263	\$1,344	\$89	\$58	(44%)	25%	(9%)	NA	65%	15.1x	25.3x	20.2x	23.3x	NA	NA
enX Group	\$0.41	93.0%	\$74	\$319	\$439	\$103	NA	NA	NA	NA	23%	0.7x	NA	NA	3.1x	NA	NA
MEAN							(8%)	7%	3%	59%	50%	9.4x	12.1x	11.1x	17.3x	18.1x	17.2x
MEDIAN							1%	5%	6%	55%	60%	9.2x	11.2x	9.5x	16.6x	15.9x	15.4x

Public Company Comparables – Capital Markets Sub-Sectors (2/3)

(All figures in millions of USD, except per share data. Data as of October 1, 2021)

Financial Content Providers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			EV / Revenue		EV / EBITDA			
					CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022		
S&P Global	\$428.36	93.8%	\$103,235	\$105,801	\$7,835	\$4,400	9%	5%	17%	73%	56%	13.5x	13.1x	12.4x	24.0x	23.2x	21.8x
Moody's	\$359.25	92.4%	\$66,892	\$71,022	\$5,799	\$3,067	12%	7%	26%	74%	53%	12.2x	11.9x	11.1x	23.2x	22.9x	21.9x
RELX (London)	\$29.48	95.8%	\$66,532	\$65,392	\$9,416	\$3,648	11%	9%	(5%)	66%	39%	6.9x	6.5x	5.9x	17.9x	17.4x	15.6x
Thomson Reuters	\$109.79	91.4%	\$54,437	\$55,824	\$6,171	(\$4,976)	4%	5%	129%	63%	(81%)	9.0x	8.9x	8.5x	NM/F	28.0x	24.5x
MSCI (US)	\$610.70	91.5%	\$50,348	\$52,484	\$1,846	\$1,040	18%	12%	26%	83%	56%	28.4x	26.1x	23.3x	50.5x	44.7x	39.6x
Gartner	\$306.20	93.6%	\$25,613	\$28,025	\$4,379	\$846	12%	14%	87%	69%	19%	6.4x	6.1x	5.3x	33.1x	23.7x	27.7x
FactSet Research Systems	\$344.13	98.4%	\$14,890	\$15,038	\$1,563	\$596	7%	8%	15%	51%	38%	9.6x	9.3x	8.7x	25.2x	25.3x	24.3x
Morningstar	\$261.41	90.6%	\$11,258	\$11,347	\$1,546	\$452	NA	NA	15%	60%	29%	7.3x	NA	NA	25.1x	NA	NA
CRISIL	\$37.08	83.5%	\$2,697	\$2,645	\$285	\$85	NA	NA	6%	49%	30%	9.3x	NA	NA	31.3x	NA	NA
Forrester Research	\$49.60	96.1%	\$951	\$978	\$472	\$73	9%	8%	(5%)	59%	15%	2.1x	2.0x	1.8x	13.4x	14.4x	12.8x
Value Line Asset Management	\$34.58	87.5%	\$330	\$290	\$40	\$28	NA	NA	16%	39%	70%	7.2x	NA	NA	10.3x	NA	NA
MEAN							10%	8%	30%	62%	30%	10.2x	10.5x	9.6x	25.4x	25.0x	23.5x
MEDIAN							10%	8%	16%	63%	38%	9.0x	9.1x	8.6x	24.6x	23.5x	23.1x

Asset Management

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
						Revenue		Earnings		CY 2021	CY 2022	LT	CY 2021			CY 2022	CY 2021
				Revenue	Net Income	CY 2021	CY 2022	LT									
J.P. Morgan	\$167.13	98.7%	\$499,410	\$121,116	\$46,861	3%	0%	21%	39%	4.1x	4.1x	11.8x	13.9x	2.0x	19%		
Wells Fargo	\$47.02	91.5%	\$193,083	\$75,730	\$16,988	4%	(4%)	(3%)	22%	2.6x	2.7x	10.8x	13.0x	1.1x	12%		
Morgan Stanley	\$99.05	93.5%	\$180,723	\$52,139	\$13,456	28%	(1%)	28%	26%	3.1x	3.1x	13.3x	13.5x	1.8x	15%		
Charles Schwab & Co.	\$74.42	95.5%	\$140,505	\$15,866	\$4,969	57%	5%	15%	31%	7.7x	7.3x	23.4x	20.9x	3.0x	13%		
BlackRock	\$841.89	87.7%	\$128,132	\$18,065	\$5,850	19%	9%	14%	32%	6.7x	6.1x	22.2x	19.6x	3.6x	17%		
The Goldman Sachs Group	\$380.00	90.3%	\$128,097	\$55,153	\$19,920	25%	(17%)	39%	36%	2.3x	2.8x	7.1x	10.0x	1.4x	28%		
Allianz Group	\$226.04	84.3%	\$93,138	\$139,202	\$12,343	31%	4%	10%	9%	0.6x	0.5x	9.5x	8.9x	1.0x	13%		
BNP Paribas	\$63.53	90.1%	\$79,335	\$74,080	\$9,283	(15%)	1%	3%	13%	1.5x	1.5x	8.4x	8.3x	0.6x	7%		
AXA	\$27.63	94.9%	\$65,979	\$133,378	\$7,367	(1%)	3%	(1%)	6%	0.6x	0.6x	8.4x	8.0x	0.8x	9%		
UBS Group	\$15.93	92.6%	\$55,003	\$33,795	\$7,275	6%	(0%)	10%	22%	1.6x	1.6x	8.4x	8.7x	0.9x	12%		
BNY Mellon	\$52.92	93.4%	\$45,679	\$15,342	\$3,617	2%	3%	7%	24%	2.9x	2.8x	12.9x	11.8x	1.1x	9%		
T. Rowe Price	\$198.54	88.4%	\$45,056	\$7,085	\$2,693	24%	5%	25%	38%	5.8x	5.6x	15.3x	14.7x	5.7x	36%		
Prudential Financial	\$106.18	97.3%	\$40,985	\$63,173	\$5,409	(3%)	2%	13%	9%	0.7x	0.7x	7.9x	8.2x	0.7x	9%		
State Street	\$86.41	91.3%	\$31,594	\$10,567	\$2,339	12%	13%	5%	22%	2.7x	2.4x	11.8x	10.3x	1.3x	11%		
Northern Trust	\$109.23	88.7%	\$22,763	\$5,362	\$1,330	20%	5%	8%	25%	1.4x	1.3x	15.8x	14.8x	2.1x	13%		
Legal & General Group	\$3.76	90.7%	\$22,455	\$62,395	\$3,323	(75%)	10%	11%	5%	3.5x	3.4x	8.7x	8.3x	1.6x	23%		
Amundi	\$83.85	86.3%	\$16,930	\$6,160	\$1,416	(31%)	5%	15%	23%	4.7x	4.5x	11.9x	12.0x	1.4x	12%		
Natixis	\$4.74	93.5%	\$14,612	\$10,183	\$1,511	11%	2%	(6%)	15%	1.5x	1.5x	14.0x	11.2x	0.6x	6%		
Invesco	\$24.59	82.8%	\$11,346	\$6,509	\$1,259	(14%)	5%	2%	19%	2.1x	2.0x	8.2x	7.9x	1.0x	12%		
Aegion	\$5.07	97.3%	\$10,284	\$80,649	\$1,008	(62%)	3%	NA	1%	0.5x	0.4x	6.0x	7.1x	0.3x	4%		
MEAN						2%	3%	11%	21%	2.8x	2.7x	11.8x	11.5x	1.6x	14%		
MEDIAN						5%	3%	10%	22%	2.4x	2.5x	11.3x	10.8x	1.2x	12%		

Specialized Brokerage

	Stock Price	% of 52- Wk. High	Market Value	Growth Rates:											
				LTM		Revenue		Earnings	LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022	CY 2021	CY 2022		
TP ICAP	\$2.15	59.1%	\$1,682	\$2,340	\$197	13%	5%	(3%)	8%	0.9x	0.8x	7.5x	6.4x	0.6x	8%
Marcus & Millichap	\$41.42	99.6%	\$1,639	\$878	\$76	35%	1%	2%	9%	NA	NA	19.4x	19.2x	2.7x	15%
Compagnie Financière Tradition	\$119.56	90.1%	\$897	\$925	\$85	9%	5%	3%	9%	0.6x	0.6x	13.1x	11.4x	2.0x	16%
Casa de Bolsa Finamex	NA	NA	NA	\$925	\$10	(16%)	(12%)	17%	24%	1.7x	1.7x	NA	NA	NA	13%
MEAN						10%	(0%)	5%	13%	1.1x	1.0x	13.3x	12.3x	1.8x	13%
MEDIAN						11%	3%	2%	9%	0.9x	0.8x	13.1x	11.4x	2.0x	14%

Online Brokers

	Stock Price	% of 52- Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue	Earnings	CY 2021		CY 2022	LT	CY 2021	CY 2022		
				Revenue	Net Income	CY 2021	CY 2022								
Charles Schwab & Co.	\$74.42	95.5%	\$140,505	\$15,866	\$4,969	57%	5%	15%	31%	7.7x	7.3x	23.4x	20.9x	3.0x	13%
XP Investimentos	\$42.05	79.2%	\$23,508	\$1,193	\$599	111%	32%	NA	50%	10.4x	7.9x	38.9x	31.6x	9.3x	(5%)
MarketAxess Holdings	\$417.82	68.9%	\$15,877	\$707	\$278	5%	13%	21%	39%	21.9x	19.5x	58.1x	50.7x	15.5x	33%
Futu Securities	\$90.50	44.3%	\$13,274	\$615	\$346	185%	40%	NA	56%	2.3x	2.4x	30.9x	21.4x	4.9x	28%
Interactive Brokers	\$64.52	80.1%	\$6,332	\$2,532	\$265	45%	(4%)	19%	10%	13.8x	9.8x	20.0x	21.1x	2.8x	14%
Virtu Financial	\$24.76	76.5%	\$4,565	\$2,894	\$535	(47%)	(19%)	32%	18%	2.7x	3.3x	6.2x	9.2x	3.0x	62%
Swissquote Bank	\$181.86	89.1%	\$2,694	\$462	\$173	41%	6%	46%	37%	5.7x	6.0x	13.3x	13.0x	4.6x	34%
AJ Bell	\$5.32	80.0%	\$2,185	\$182	\$62	19%	8%	NA	34%	10.7x	9.9x	34.7x	33.8x	13.5x	46%
Plus500	\$18.58	82.8%	\$1,876	\$655	\$291	(33%)	(1%)	31%	45%	3.2x	3.3x	7.0x	8.2x	3.2x	63%
Matsui Securities	\$7.20	79.5%	\$1,851	\$316	\$85	20%	(5%)	(2%)	27%	5.3x	5.0x	NA	17.3x	2.7x	17%
Tiger Brokers	\$10.42	27.1%	\$1,692	\$227	\$36	111%	61%	NA	16%	2.5x	2.7x	35.3x	16.6x	3.8x	5%
Monex Group	\$5.22	47.0%	\$1,345	\$865	\$190	49%	(27%)	57%	22%	1.6x	2.1x	NA	12.0x	1.6x	24%
CMC Markets UK	\$3.64	19.0%	\$1,062	\$603	\$229	(14%)	(7%)	32%	38%	5.8x	3.6x	8.3x	9.8x	1.9x	52%
MEAN						42%	8%	28%	33%	7.2x	6.4x	25.1x	20.4x	5.4x	30%
MEDIAN						41%	5%	31%	34%	5.7x	5.0x	23.4x	17.3x	3.2x	28%

Public Company Comparables – Capital Markets Sub-Sectors (3/3)

(All figures in millions of USD, except per share data. Data as of October 1, 2021)















Investment Banks

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue	Earnings	CY 2021		CY 2022	LT	CY 2021	CY 2022		
				Revenue	Net Income										
J.P. Morgan	\$167.13	98.7%	\$499,410	\$121,116	\$46,861	3%	0%	21%	39%	4.1x	4.1x	11.8x	13.9x	2.0x	19%
Morgan Stanley	\$99.05	93.5%	\$180,723	\$52,139	\$13,456	28%	(1%)	28%	26%	3.1x	3.1x	13.3x	13.5x	1.8x	15%
The Goldman Sachs Group	\$380.00	90.3%	\$128,097	\$55,153	\$19,920	25%	(17%)	39%	36%	2.3x	2.8x	7.1x	10.0x	1.4x	28%
UBS Group	\$15.82	92.3%	\$55,003	\$33,795	\$7,275	7%	0%	10%	22%	1.6x	1.6x	8.3x	8.4x	0.9x	12%
Macquarie	\$127.70	94.6%	\$47,112	\$3,703	\$2,265	(12%)	20%	7%	61%	5.5x	4.6x	27.5x	19.0x	2.6x	(3%)
Credit Suisse	\$9.85	66.2%	\$23,756	\$18,050	\$1,174	12%	(5%)	NA	7%	1.0x	1.0x	21.2x	6.5x	0.5x	3%
Deutsche Bank	\$12.50	81.5%	\$25,796	\$29,450	\$3,615	5%	(3%)	NA	12%	0.9x	0.9x	9.5x	8.3x	0.3x	9%
Nomura Securities	\$4.88	73.9%	\$15,089	\$11,121	(\$1,016)	(15%)	16%	(9%)	(9%)	1.4x	1.2x	57.3x	6.9x	0.6x	2%
Raymond James Financial	\$94.68	99.2%	\$19,484	\$9,025	\$1,304	22%	6%	20%	14%	2.0x	1.9x	13.6x	14.7x	2.5x	18%
Houlihan Lokey	\$93.45	96.4%	\$6,385	\$1,687	\$362	26%	6%	35%	21%	3.8x	3.6x	18.4x	18.9x	4.6x	27%
Stifel Financial	\$69.84	96.7%	\$7,318	\$4,137	\$694	24%	2%	58%	17%	1.6x	1.6x	10.9x	11.1x	1.8x	19%
Lazard	\$47.68	97.3%	\$4,933	\$3,020	\$516	14%	3%	(5%)	17%	1.6x	1.6x	10.5x	10.1x	6.0x	68%
Evercore Group	\$138.08	91.4%	\$5,476	\$2,667	\$647	23%	1%	58%	24%	2.0x	2.0x	10.6x	10.9x	4.8x	60%
Moelis & Company	\$64.83	99.4%	\$3,955	\$1,254	\$247	42%	(3%)	25%	20%	3.0x	3.0x	14.4x	16.4x	9.6x	78%
Piper Sandler	\$142.19	94.1%	\$2,565	\$1,588	\$292	49%	(8%)	48%	18%	1.5x	1.6x	8.1x	10.2x	2.1x	35%
Cowen & Company	\$35.56	80.7%	\$1,032	\$2,097	\$296	13%	(14%)	NA	14%	0.6x	0.7x	4.1x	5.9x	0.9x	26%
Numis Securities	\$4.73	81.0%	\$541	\$270	\$85	26%	NA	16%	31%	1.9x	NA	8.6x	NA	2.1x	41%
Greenhill & Co.	\$15.18	75.6%	\$290	\$309	\$47	(4%)	12%	17%	15%	1.0x	0.9x	12.4x	8.4x	12.3x	3,257%
JMP Group	\$7.46	83.0%	\$148	\$160	\$13	43%	(1%)	NA	8%	1.0x	1.0x	9.0x	10.7x	2.1x	33%
MEAN						17%	1%	25%	21%	2.1x	2.1x	14.6x	11.3x	3.1x	197%
MEDIAN						22%	0%	21%	18%	1.6x	1.6x	10.9x	10.4x	2.1x	26%

Diversified FIS

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	Revenue		Earnings		CY 2021	CY 2022	CY 2021	CY 2022		
							LT								
J.P. Morgan	\$167.13	98.7%	\$499,410	\$121,116	\$46,861	3%	0%	21%	39%	4.1x	4.1x	11.8x	13.9x	2.0x	19%
Bank of America	\$43.08	97.8%	\$362,514	\$86,199	\$24,336	2%	5%	17%	28%	4.1x	3.9x	13.1x	14.1x	1.4x	12%
Industrial and Commercial Bank of China	\$0.72	83.1%	\$243,319	\$135,727	\$49,862	7%	8%	3%	37%	1.8x	1.7x	5.0x	4.7x	0.6x	12%
Wells Fargo	\$47.02	91.5%	\$193,083	\$75,730	\$16,988	4%	(4%)	(3%)	22%	2.6x	2.7x	10.8x	13.0x	1.1x	12%
Citigroup	\$71.18	88.7%	\$144,267	\$71,347	\$21,210	(6%)	2%	15%	30%	2.0x	2.0x	7.1x	9.0x	0.8x	12%
Royal Bank of Canada	\$99.41	93.3%	\$141,633	\$35,248	\$12,340	13%	7%	9%	35%	3.8x	3.6x	11.3x	11.2x	2.0x	19%
American Express	\$173.94	96.8%	\$138,184	\$36,719	\$6,920	18%	14%	9%	19%	2.1x	2.0x	19.5x	18.5x	5.4x	32%
Commonwealth Bank of Australia	\$72.33	89.1%	\$128,196	\$17,956	\$6,619	9%	1%	(2%)	37%	3.9x	3.6x	20.3x	18.7x	2.2x	12%
TD Bank Group	\$67.30	91.3%	\$122,479	\$33,868	\$10,589	(2%)	6%	14%	31%	7.1x	7.0x	11.0x	10.9x	1.6x	15%
HSBC Holdings	\$26.38	81.3%	\$106,911	\$49,013	(\$10,266)	0%	4%	(2%)	(21%)	3.4x	3.0x	8.5x	8.4x	0.5x	7%
U.S. Bancorp	\$60.76	97.3%	\$90,086	\$22,864	\$7,008	(2%)	8%	8%	31%	4.0x	3.7x	12.1x	13.7x	1.9x	16%
PNC	\$198.31	97.3%	\$84,280	\$17,281	\$6,521	13%	7%	13%	38%	3.0x	2.9x	14.6x	14.2x	1.6x	12%
Truist	\$60.22	96.1%	\$80,383	\$22,318	\$6,612	(2%)	0%	8%	30%	4.4x	4.1x	13.7x	13.0x	1.3x	12%
BNP Paribas	\$63.53	90.1%	\$79,335	\$74,080	\$9,283	(15%)	1%	3%	13%	3.6x	3.6x	8.4x	8.3x	0.6x	7%
Scotiabank	\$62.00	90.9%	\$75,337	\$24,136	\$6,918	7%	3%	5%	29%	1.5x	1.5x	10.0x	9.9x	1.5x	14%
BMO Financial Group	\$100.36	93.8%	\$65,041	\$20,655	\$6,115	13%	(0%)	10%	30%	NA	NA	9.9x	10.0x	1.5x	16%
National Australia Bank	\$19.71	91.7%	\$64,886	\$12,226	\$4,096	6%	4%	(10%)	34%	3.0x	3.1x	13.9x	13.6x	1.4x	17%
ICICI Bank	\$9.32	92.6%	\$64,654	\$16,376	\$2,715	NA	NA	23%	17%	5.3x	5.0x	NA	NA	3.1x	15%
DBS Group Holdings	\$22.06	94.5%	\$56,662	\$10,597	\$4,568	2%	6%	6%	43%	4.4x	4.3x	11.5x	11.1x	1.3x	11%
Australia and New Zealand Banking Group	\$19.83	87.0%	\$56,229	\$12,584	\$3,994	2%	4%	(6%)	32%	5.2x	5.0x	13.0x	12.4x	1.2x	9%
Canadian Imperial Bank of Commerce	\$112.08	92.3%	\$50,445	\$15,288	\$4,904	15%	6%	5%	32%	3.1x	2.9x	9.6x	9.7x	1.6x	17%
BNY Mellon	\$52.92	93.4%	\$45,679	\$15,342	\$3,617	2%	3%	7%	24%	1.5x	1.4x	12.9x	11.8x	1.1x	9%
Lloyds Banking Group	\$0.61	84.7%	\$43,254	\$39,681	\$5,066	(44%)	2%	25%	13%	2.0x	2.0x	6.1x	7.7x	0.6x	11%
Barclays	\$2.53	84.3%	\$42,635	\$28,652	\$6,911	6%	1%	NA	24%	2.9x	2.8x	5.8x	7.2x	0.5x	9%
OCBC Bank	\$8.37	86.8%	\$37,663	\$7,741	\$3,538	9%	5%	4%	46%	4.8x	4.5x	10.3x	9.6x	1.0x	10%
NatWest Group	\$3.00	97.6%	\$34,351	\$14,517	\$2,842	2%	3%	NA	20%	7.3x	6.8x	10.0x	11.4x	0.6x	8%
Hang Seng Bank	\$16.90	78.9%	\$32,803	\$6,797	\$2,026	(36%)	8%	1%	30%	2.4x	2.3x	14.9x	13.6x	1.4x	9%
Fifth Third Bank	\$43.66	98.8%	\$30,093	\$7,305	\$2,638	9%	1%	11%	36%	3.8x	3.8x	11.9x	13.2x	1.5x	13%
National Bank of Canada	\$77.44	95.4%	\$26,143	\$6,816	\$2,255	18%	2%	19%	33%	3.6x	3.5x	10.7x	11.1x	2.0x	20%
Guotai Junan Securities	\$2.76	91.3%	\$22,800	\$6,170	\$2,064	35%	10%	3%	33%	3.3x	3.0x	11.4x	10.2x	1.1x	9%
ORIX Corporation	\$18.52	91.8%	\$22,344	\$13,950	\$1,825	43%	25%	(3%)	13%	1.2x	1.0x	11.2x	8.1x	0.8x	6%
M&T Bank	\$152.80	90.8%	\$19,662	\$5,947	\$1,705	6%	23%	12%	29%	3.1x	2.5x	11.4x	13.2x	1.3x	12%
Mediabanca	\$12.20	99.1%	\$10,520	\$3,082	\$1,046	11%	1%	6%	34%	3.4x	3.4x	10.6x	10.9x	0.8x	9%
Federated Hermes	\$32.63	93.9%	\$3,184	\$1,381	\$326	(8%)	11%	11%	24%	2.3x	2.3x	11.7x	10.4x	2.7x	22%
Close Brothers Group	\$20.87	87.5%	\$3,148	\$1,274	\$145	6%	1%	(9%)	11%	2.4x	2.2x	11.0x	10.6x	1.4x	7%
IIFL Finance	\$3.87	80.9%	\$1,464	\$472	\$123	NA	NA	9%	26%	NA	NA	NA	NA	2.0x	NA
MEAN						4%	5%	7%	27%	3.4x	3.3x	11.3x	11.4x	1.5x	13%
MEDIAN						6%	4%	7%	30%	3.3x	3.0x	11.3x	11.1x	1.4x	12%

Select M&A Transaction Activity

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/8/21	 Bankhaus Lampe	 HAUCK & AUFHÄUSER  FOSUN 复星	Asset Management	NA	<ul style="list-style-type: none"> Bankhaus Lampe is a private bank providing investment banking, asset management and commercial banking services The acquisition continues to expand Fosun International's presence in Germany while focusing on growth in its home market and beyond
10/8/21*	 clearstead	 FLEXPOINT  FORD	Asset Management	NA	<ul style="list-style-type: none"> Clearstead is an independent financial advisory firm serving high net worth private and institutional clients The acquisition will enable Clearstead to expand services, continue to drive organic growth, and accelerate the pace of strategic acquisitions
10/4/21	 O'Shaughnessy ASSET MANAGEMENT	 FRANKLIN TEMPLETON	Asset Management	NA	<ul style="list-style-type: none"> O'Shaughnessy provides asset management and investment advisory services Through this acquisition, Franklin Templeton will add to its offerings in the high growth separately managed account industry
9/7/21*	 BROWN BROTHERS HARRIMAN (BBH's Investor Services)	 STATE STREET	Asset Management	\$3,500	<ul style="list-style-type: none"> BBH's Investor Services business provides cross-border custody, accounting, administration, execution and technology services The acquisition is expected to advance State Street's strategy as an enterprise outsource solutions provider by strengthening competitive positioning, expanding geographically, and enhancing client experience
9/2/21	 HORIZON INVESTMENTS	 Altamont CAPITAL PARTNERS	Asset Management	NA	<ul style="list-style-type: none"> Horizon Investments is a pioneer in providing modern goals-based investment management services The investment from Altamont Capital Partners will further Horizon's position as a leader in goals-based investment solutions
7/15/21*	 AMHERST PIERPONT	 Santander	Specialized Brokerage	\$600	<ul style="list-style-type: none"> Amherst Pierpont provides broker-dealer services to institutional investors with a focus on fixed-income securities The acquisition will enhance Santander CIB's infrastructure and capabilities in market making of US fixed income capital markets, among others

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/5/21	MASTERWORKS	Software & Data Solutions	\$110	Series A	LEFT LANE
9/30/21	AlphaSense	Financial Content Providers	\$180	Series C	Viking Global Investors LP, Goldman Sachs
9/15/21	ABRA	Specialized Brokerage	\$60	Series C	BLOCKCHAIN CAPITAL, IGNIA, KINGSWAY CAPITAL
9/8/21	Irwin	Software & Data Solutions	\$20	Series A	K1 INVESTMENT MANAGEMENT
8/20/21	DRIVEWEALTH	Online Brokerage	\$450	Series D	INSIGHT PARTNERS, Accel
8/17/21	bitpanda	Specialized Brokerage	\$263	Series C	VALAR
8/10/21	FALCONX	Exchanges	\$210	Series C	ALTIMETER, B Capital Group, SAPPHIRE VENTURES, TIGERGLOBAL
7/20/21	Titan	Asset Management	\$58	Series B	a16z ANDREESSEN HOROWITZ

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CLEARWATER ANALYTICS	9/24/21	\$540	\$18.00	\$24.46	36%
 Remitly	9/23/21	\$523	\$43.00	\$37.67	(12%)
 Robinhood	7/29/21	\$2,090	\$38.00	\$41.90	10%
 intapp	6/30/21	\$273	\$26.00	\$25.25	(3%)
 coinbase	4/14/21	NA ⁽¹⁾	\$250.00	\$231.15	(8%)
 陆金所LU.com	10/30/20	\$2,360	\$13.50	\$7.10	(47%)
 xp investimentos	12/11/19	\$2,000	\$27.00	\$42.05	56%
 ASSETMARK	7/18/19	\$275	\$22.00	\$25.01	14%
 老虎證券 TIGER BROKERS	3/20/19	\$104	\$8.00	\$10.42	30%
 Tradeweb	4/4/19	\$1,080	\$27.00	\$81.97	204%
 FOCUS [®] FINANCIAL PARTNERS	7/26/18	\$535	\$33.00	\$52.65	60%
 AGM Group Holdings	4/18/18	\$7	\$5.00	\$9.26	85%
 IntegraFin	2/27/18	\$247	\$2.72	\$7.11	161%
 netwealth	11/20/17	\$200	\$4.02	\$10.31	156%

Note: ⁽¹⁾ Direct listing, no proceeds

Price as of October 1, 2021
Source: PitchBook

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1	Bank Technology:	NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:QWTO, BOM:532466, NAS:EPAY, PINX:CSVI, SES:5CP, BOM:538835, SWX:CLXN, LON:EXPN, NYS:EFX, NYS:TRU, NYS:FICO, BOM:500092, MIL:CERV, NYS:RKT, NAS:CSGP, NAS:ZG, NYS:BKI, NYS:FNF, LON:RMV, NAS:APPF, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, ASX:TYR, NAS:MITK, NAS:NTWK
2	BPO:	NYS:AMN, NAS:RCM, NAS:MDRX, NAS:NXGN, NAS:CPSI, NYS:CSLT, NAS:HSTM, NAS:PCTY, NAS:ADP, NAS:PAYX, NYS:RHI, NYS:TNET, NYS:MAN, NYS:ASGN, NYS:NSP, NAS:CSOD, NYS:KFY, NAS:BNFT, NYS:BRO, NAS:CRVL, NYS:CRD.B, NYS:ACN, NSE:TCS, NSE:INFY, NYS:DELL, NAS:CTSH, NSE:HCLTECH, BOM:507685, PINX:CGEMY, NYS:EPAM, KRX:018260, NYS:IT, NSE:TECHM, NYS:BAH, PAR:ATO, NAS:DOX, BOM:540005, NYS:CACI, NYS:DXC, NYS:SAIC, BOM:526299, SWX:ALSN, NSE:MINDTREE, TKS:8056, NYS:WNS, NAS:EXLS, BOM:532541, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPHY, TSE:GIB.A, TKS:9613, NYS:GLOB, NYS:G, HEL:TIETO, PINX:STWRY, NAS:TTEC, BOM:532809, LON:IBPO
3	Capital Markets:	NAS:TW, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, ETR:ALV, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, NAS:NTRS, NYS:IVZ, NAS:TROW, PAR:CS, PAR:KN, AMS:AGN, NYS:MMI, SWX:CFT, LON:TCAP, NYS:JPM, SHG:601398, NYS:BAC, TSE:RY, NYS:WFC, NYS:C, ASX:CBA, NYS:AXP, NYS:HSBC, TSE:TD, NYS:USB, NYS:TFC, TSE:BNS, PAR:BNP, NYS:PNC, ASX:NAB, SES:D05, TSE:BMO, ASX:ANZ, NSE:ICIBANK, TSE:CM, NYS:BK, SES:039, PINX:HSNGY, LON:LLOY, LON:BARC, SHG:601211, LON:NWGW, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, LON:CBG, NSE:IIFL, PINX:HKXCY, NAS:CME, NYS:ICE, ETR:DB1, NAS:NDQ, TKS:8697, ASX:ASX, BATS:CBQE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:RELX, TSE:TRI, NYS:MSCI, NYS:FDS, NYS:IT, NAS:MORN, NSE:CRISIL, NAS:FORR, NAS:VALU, NYS:JPM, NYS:MS, NYS:GS, SWX:UBSG, ASX:MQG, SWX:CSGN, ETR:DBK, TKS:8604, NYS:RJF, NYS:HLI, NYS:SF, NYS:LAZ, NYS:EV, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:JMP, NYS:SWW, NAS:XP, NAS:MKTX, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG
4	Enterprise Software / SaaS:	NAS:CFLT, NYS:PATH, NYS:DV, NYS:SEMR, NYS:DOCN, NYS:RAAS, LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NAS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:SNOW, NYS:VMW, NYS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, TSE:OTEX, NAS:PEGA, NYS:MDLA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NYS:NOW, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT
5	Financial Management Solutions:	NAS:PYCR, NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, ASX:RKN, NYS:VMW, LON:REL, NAS:SPLK, NAS:DDOG, NAS:CRWD, NYS:FICO, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:MDLA, NYS:NEWR, NAS:VRNT, NAS:RPD, NYS:TDC, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, ASX:TNE, NAS:EPAY, PINX:BPRMF, NAS:QADA, LON:APTD, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD
6	Healthcare Tech:	NAS:CHNG, ETR:COP, NAS:MDRX, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NAS:CERN, NYS:TDOC, NAS:IRTC, NAS:INOV, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NAS:MGLN, NYS:GTS, NAS:RCM, NYS:PHR, LON:CRW, NAS:SREV, NAS:STRM
7	Insurance:	NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, LON:REL, NAS:VRSK, NYS:FICO, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, NAS:NMIH, NYS:STC, ETR:ALV, SWX:ZURN, PINX:AXAHY, NYS:ALL, NYS:AIG, MIL:G, ASX:IAG, NYS:AFG, SWX:HELN, TAE:HARL, SWX:VAHN, NYS:SLQT, NAS:ETHH, LON:MONY, NAS:EVER, NAS:QNST, ASX:ISU, NYS:LMND, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, NYS:KMPR, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCY, NYS:HMN, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, LON:BEZ, NAS:JRV, NYS:ARGO, NAS:AMSF, NYS:PRA, NAS:GBLI, ETR:MUV2, SWX:SREN, NYS:RNR, NYS:RGA, PAR:SCR, NYS:ROP, NYS:GWRE, NAS:DCT, NAS:SPNS, ASX:FCL, NAS:EBIX, NYS:CRD.B, SHG:601318, SHG:601628, HKG:01299, NYS:CI, NYS:MET, TSE:MFC, NYS:AFL, NYS:PRU, TSE:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFG, BOM:540719, NYS:GL, NSE:ICICIPRULI, NYS:ATH, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD
8	Payments:	NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, AMS:PRX, NYS:SHOP, PINX:ADYYF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:PYPL, NYS:EVRI, NYS:DBD, NYS:SQ, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVTG, LON:NETW, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIV, LON:PAY, NAS:NEWT, NAS:UEPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX
9	Specialty Finance / Alternative Lending:	NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PFMT, NAS:CACC, NYS:CIT, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, ASX:SPT, NYS:OMF, LON:TCS, NAS:SLM, NAS:LX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, NAS:TBK, NAS:OPRT, ASX:HUM, NYS:CURO, NYS:RM, NAS:ATLC, LON:IPF, NYS:URI, SHG:600705, TSE:EFN, NYS:AER, NYS:AL, SHG:600901, NYS:TRTN, NAS:RCII, HKG:01905, NYS:TGH, NYS:CAI, NYS:PFSI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:FCFS, NYS:AAN, NAS:EZPW, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT, NASDAQ:UPST, NASDAQ:AFRM, NYSE:AOMR, NYSE:LDI, LON:FCH



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