



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Capital Markets

January 2022



**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



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

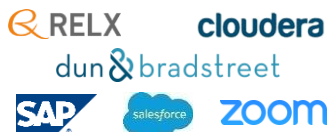
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

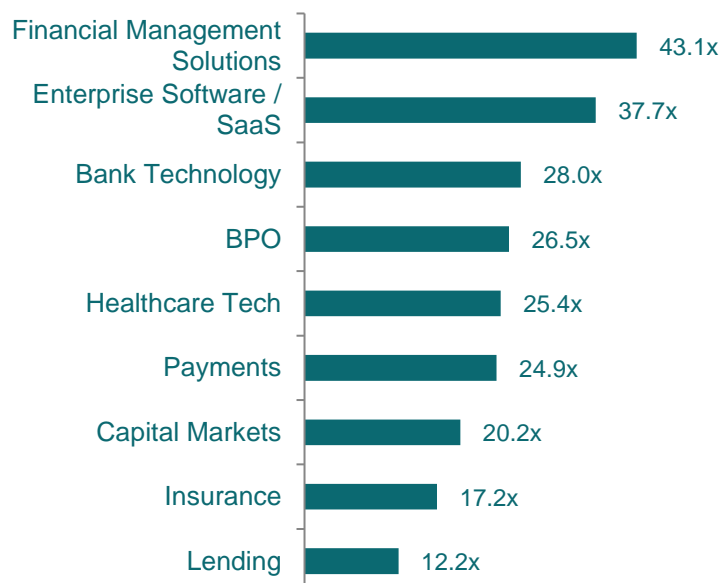
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(1.8%)	(6.7%)	106.7%
BPO	8.2%	36.6%	109.8%
Capital Markets	2.7%	24.6%	45.5%
Enterprise Software / SaaS	(7.3%)	6.6%	89.3%
Financial Management Solutions	(0.6%)	15.8%	137.3%
Healthcare Tech	21.7%	32.3%	93.6%
Insurance	3.2%	4.3%	36.0%
Lending	(13.3%)	19.8%	79.1%
Payments	(10.4%)	(3.0%)	115.9%

* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Capital Markets NTM P / E Multiples



Data as of January 3, 2022
Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of January 3, 2022)

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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Coinbase	\$251.05	58.4%	\$54,027	\$51,610	\$5,925	\$3,255	(2%)	12%	78%	NA	55%	8.7x	7.1x	6.4x	15.9x	15.8x	14.8x
Tradeweb Markets	\$96.47	94.3%	\$19,493	\$19,356	\$1,033	\$655	12%	10%	13%	94%	63%	18.7x	16.1x	14.6x	29.6x	31.2x	27.4x
MarketAxess	\$396.83	67.3%	\$15,090	\$14,722	\$705	\$402	12%	11%	8%	71%	57%	20.9x	18.6x	16.7x	36.6x	33.1x	29.7x
Interactive Brokers	\$78.28	94.5%	\$7,685	NA	\$2,832	\$1,874	1%	14%	NA	70%	66%	NA	NA	NA	NA	NA	NA
IG Group	\$10.94	80.9%	\$4,712	\$3,995	\$1,150	\$646	7%	11%	NA	63%	56%	3.5x	3.3x	2.9x	6.2x	6.3x	5.6x
Virtu Financial	\$28.40	87.8%	\$3,190	\$1,201	\$2,783	\$1,317	(20%)	4%	NA	49%	47%	0.4x	0.8x	0.8x	0.9x	1.5x	1.4x
BGC Partners	\$4.55	69.8%	\$1,678	\$2,767	\$1,958	\$471	(3%)	5%	5%	90%	24%	1.4x	1.4x	1.3x	5.9x	5.4x	5.0x
Flow Traders	\$36.65	82.5%	\$1,596	NA	\$667	\$297	(3%)	7%	NA	NA	45%	NA	NA	NA	NA	NA	NA
VIEL & Cie	\$6.55	93.5%	\$428	\$668	\$928	\$132	3%	NA	NA	29%	14%	0.7x	0.6x	NA	5.1x	5.1x	NA
MEAN							1%	9%	26%	66%	48%	7.8x	6.9x	7.1x	14.3x	14.0x	14.0x
MEDIAN							1%	10%	11%	70%	55%	3.5x	3.3x	4.7x	6.2x	6.3x	10.2x

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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
SS&C Technologies	\$82.70	98.0%	\$21,028	\$27,159	\$4,960	\$1,856	4%	4%	7%	47%	37%	5.5x	5.2x	5.0x	14.6x	12.6x	12.1x
Temenos	\$137.99	82.3%	\$9,882	\$10,855	\$954	\$261	10%	11%	NA	64%	27%	11.4x	10.1x	9.1x	41.6x	22.0x	19.7x
Ernstnet	\$80.60	91.1%	\$4,404	\$4,981	\$1,131	\$151	15%	13%	16%	28%	13%	4.4x	3.7x	3.3x	33.0x	17.5x	14.7x
SimCorp	\$111.06	82.5%	\$4,379	\$4,356	\$544	\$157	10%	8%	NA	61%	29%	8.0x	7.2x	6.6x	27.7x	24.1x	21.8x
Cleanwater Analytics	\$21.40	77.3%	\$3,797	\$3,667	\$237	(\$31)	19%	20%	NA	74%	(13%)	15.5x	12.4x	10.3x	NMF	45.5x	36.6x
IntegraFin	\$7.54	91.8%	\$2,499	\$558	\$166	\$129	13%	10%	NA	84%	78%	3.4x	2.9x	2.6x	4.3x	5.2x	4.8x
MeridianLink	\$20.58	71.0%	\$1,656	\$1,983	\$258	\$94	9%	11%	NA	72%	36%	7.7x	6.9x	6.2x	21.1x	16.7x	14.5x
Iress	\$8.99	81.7%	\$1,655	\$1,858	\$404	\$80	5%	5%	3%	29%	20%	4.6x	4.1x	3.9x	23.3x	17.3x	16.0x
Intapp	\$24.51	59.9%	\$1,495	\$1,440	\$229	(\$26)	17%	17%	NA	65%	(12%)	6.3x	5.3x	4.5x	NMF	NMF	NA
Alfa Financial Software	\$2.55	85.7%	\$765	\$720	\$110	\$34	6%	5%	NA	80%	31%	6.5x	6.3x	6.0x	21.1x	20.6x	19.9x
FD Technologies	\$27.05	58.7%	\$752	\$804	\$331	\$18	10%	11%	NA	42%	5%	2.4x	2.1x	1.9x	45.5x	15.1x	13.0x
Linedata Services	\$44.26	89.1%	\$283	\$354	\$179	\$53	2%	2%	NA	37%	30%	2.0x	1.9x	1.9x	6.6x	6.6x	6.7x
Sogelair	\$27.10	93.0%	\$83	\$92	\$128	(\$13)	12%	11%	NA	57%	(10%)	0.7x	0.6x	0.6x	NMF	5.9x	4.7x
MEAN							10%	10%	9%	57%	21%	6.0x	5.3x	4.8x	23.9x	17.4x	15.4x
MEDIAN							10%	11%	7%	61%	27%	5.5x	5.2x	4.5x	22.2x	17.0x	14.6x

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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
State Street	\$94.45	92.3%	\$34,534	NA	\$11,917	NA	12%	5%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$180.95	97.6%	\$21,638	\$25,787	\$5,169	\$1,084	8%	5%	10%	28%	21%	5.0x	4.5x	4.3x	23.8x	19.9x	18.7x
LPL Financial	\$162.80	91.4%	\$13,048	\$15,017	\$7,208	\$976	19%	15%	NA	23%	14%	2.1x	1.6x	1.4x	15.4x	11.8x	9.1x
Computershare	\$14.38	97.0%	\$8,684	\$9,816	\$2,283	\$471	13%	7%	13%	14%	21%	4.3x	3.5x	3.3x	20.8x	13.2x	11.6x
SEI Investments	\$61.15	93.8%	\$8,528	\$7,774	\$1,860	\$573	6%	5%	8%	79%	31%	4.2x	3.8x	3.7x	13.6x	11.5x	10.8x
Ernstnet	\$80.60	91.1%	\$4,404	\$4,981	\$1,131	\$151	15%	13%	16%	28%	13%	4.4x	3.7x	3.3x	33.0x	17.5x	14.7x
Sannie Group	\$12.26	95.9%	\$1,979	\$2,059	\$237	\$67	16%	9%	NA	58%	28%	8.7x	6.7x	6.1x	30.5x	19.8x	18.0x
AssetMark Financial	\$26.67	90.3%	\$1,962	\$2,046	\$498	\$55	20%	16%	23%	33%	11%	4.1x	4.5x	3.9x	37.3x	10.5x	8.9x
Brawura Solutions	\$1.78	62.1%	\$441	\$415	\$175	\$45	9%	7%	NA	34%	26%	2.4x	2.1x	1.9x	9.2x	9.0x	8.3x
MEAN							13%	9%	14%	37%	21%	4.4x	3.8x	3.5x	23.0x	14.2x	12.5x
MEDIAN							13%	7%	13%	31%	21%	4.2x	3.8x	3.5x	22.3x	12.5x	11.2x

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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
CME Group	\$225.46	96.9%	\$81,030	\$83,501	\$4,630	\$2,976	5%	6%	7%	NA	64%	18.0x	16.9x	16.0x	28.1x	24.8x	23.3x
Intercontinental Exchange	\$133.95	95.8%	\$75,468	\$88,768	\$6,977	\$4,237	4%	5%	9%	NA	61%	12.7x	11.9x	11.4x	21.0x	18.6x	17.4x
Hong Kong Exchanges	\$58.30	77.4%	\$73,763	\$25,355	\$2,706	\$2,004	16%	15%	14%	96%	74%	9.4x	7.9x	6.9x	12.7x	10.1x	8.7x
Nasdaq	\$202.46	94.2%	\$33,856	\$39,911	\$5,883	\$1,829	4%	6%	9%	56%	31%	6.8x	11.3x	10.7x	21.8x	20.3x	19.2x
Deutsche Börse	\$166.22	96.4%	\$30,504	\$36,464	\$4,720	\$2,187	7%	7%	NA	78%	46%	7.7x	8.7x	8.1x	16.7x	14.9x	13.8x
Cboe Global Markets	\$128.46	92.4%	\$13,699	\$14,727	\$3,473	\$920	4%	5%	6%	40%	26%	4.2x	9.7x	9.2x	16.0x	15.1x	14.5x
ASX	\$66.81	96.9%	\$12,933	\$8,378	\$731	\$517	1%	4%	3%	96%	71%	11.5x	11.4x	11.0x	16.2x	15.6x	15.0x
Japan Exchange Group	\$21.83	82.3%	\$11,517	\$10,329	\$1,711	\$785	3%	3%	NA	67%	NA	8.8x	8.7x	8.4x	13.2x	12.7x	12.0x
Singapore Exchange	\$6.93	77.3%	\$7,405	\$6,994	\$780	\$414	6%	5%	NA	87%	53%	9.0x	8.2x	7.8x	16.9x	14.5x	13.6x
Dubai Financial Market	\$0.72	86.2%	\$5,725	\$4,854	\$69	\$34	25%	25%	36%	96%	49%	NMF	NMF	NMF	NMF	NMF	NA
TMX Group	\$100.52	88.0%	\$5,618	\$6,222	\$783	\$479	4%	6%	NA	94%	61%	7.9x	7.8x	7.4x	13.0x	13.0x	12.2x
Public JSC Moscow Exchange	\$2.09	81.1%	\$4,725	NA	\$728	\$514	9%	14%	12%	NA	71%	NA	NA	NA	NA	NA	NA
enX Group	\$0.52	98.9%	\$95	\$180	\$273	\$89	NA	NA	NA	32%	33%	0.7x	NA	NA	2.0x	NA	NA
MEAN							7%	8%	12%	75%	54%	8.8x	10.3x	9.7x	16.1x	16.0x	15.0x
MEDIAN							5%	6%	9%	87%	61%	8.8x	9.2x	8.8x	16.2x	15.0x	14.1x

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

(All figures in millions of USD, except per share data. Data as of January 3, 2022)

Financial Content Providers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates: Revenue		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
S&P Global	\$461.10	95.2%	\$111,067	\$113,310	\$8,076	\$4,565	5%	6%	8%	73%	57%	14.0x	13.0x	12.3x	24.8x	23.0x	21.4x
Moody's	\$383.59	94.0%	\$71,309	\$77,218	\$5,969	\$3,082	8%	7%	9%	74%	52%	12.9x	11.6x	10.9x	25.1x	23.4x	21.6x
RELX	\$32.33	98.0%	\$62,349	\$70,978	\$9,425	\$2,961	9%	6%	7%	66%	31%	7.5x	6.6x	6.2x	24.0x	17.6x	16.1x
Thomson Reuters	\$118.57	96.6%	\$57,758	\$60,214	\$6,254	\$1,564	5%	5%	11%	35%	25%	9.6x	9.1x	8.6x	38.5x	26.3x	22.1x
MSCI	\$595.58	87.6%	\$49,104	\$52,153	\$1,937	\$1,109	14%	11%	14%	83%	57%	26.9x	22.5x	20.3x	47.0x	38.8x	34.5x
Gartner	\$321.96	87.3%	\$26,478	\$29,073	\$4,540	\$1,101	13%	11%	NA	69%	24%	6.4x	5.5x	4.9x	26.4x	27.7x	24.7x
FactSet Research Systems	\$476.02	96.1%	\$17,992	\$18,140	\$1,628	\$544	8%	6%	9%	51%	33%	11.1x	10.3x	9.7x	33.3x	28.3x	26.3x
Morningstar	\$336.00	95.9%	\$14,480	\$14,520	\$1,618	\$397	NA	NA	NA	59%	25%	9.0x	NA	NA	36.6x	NA	NA
CRISIL	\$38.68	82.3%	\$2,818	\$2,744	\$294	\$73	12%	9%	NA	45%	25%	9.3x	8.1x	7.5x	37.8x	28.6x	26.1x
Forrester Research	\$58.94	96.8%	\$1,130	\$1,164	\$481	\$55	9%	9%	NA	59%	11%	2.4x	2.2x	2.0x	21.1x	18.9x	15.5x
Value Line	\$47.60	93.3%	\$454	\$410	\$40	\$9	NA	NA	NA	87%	23%	10.2x	NA	NA	43.7x	NA	NA
MEAN							9%	8%	10%	64%	33%	10.9x	9.9x	9.2x	32.6x	25.8x	23.1x
MEDIAN							9%	7%	9%	66%	25%	9.6x	9.1x	8.6x	33.3x	26.3x	22.1x

Asset Management

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price	
							Revenue		Earnings		LTM			P / E			Price	
					Revenue	Net Income	CY 2022	CY 2023	LT		CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
JPMorgan Chase	\$161.70	93.5%	\$477,867	\$3,757,576	\$131,176	\$48,274	(0%)	5%	11%	37%	3.6x	3.9x	3.7x	9.9x	13.7x	12.8x	1.9x	19%
Wells Fargo	\$50.73	91.9%	\$202,272	\$1,954,901	\$78,195	\$17,451	(5%)	5%	35%	22%	2.6x	2.8x	2.7x	11.6x	14.4x	12.8x	1.2x	11%
Morgan Stanley	\$100.19	94.6%	\$179,782	\$1,190,476	\$58,269	\$14,240	(1%)	3%	2%	24%	3.1x	3.1x	3.0x	12.6x	13.8x	13.2x	1.8x	16%
The Charles Schwab	\$85.76	92.9%	\$162,138	\$607,548	\$17,988	\$4,961	7%	10%	NA	28%	9.0x	8.2x	7.4x	32.7x	22.9x	19.3x	3.4x	13%
BlackRock	\$91.73	93.7%	\$138,507	\$169,636	\$18,746	\$5,806	8%	8%	7%	31%	7.4x	6.6x	6.2x	23.9x	21.5x	19.5x	3.8x	16%
Goldman Sachs	\$395.33	92.8%	\$131,873	\$1,443,230	\$58,135	\$21,675	(18%)	2%	(1%)	37%	2.3x	2.8x	2.7x	6.1x	9.5x	9.6x	1.4x	24%
Allianz	\$236.96	93.9%	\$96,788	\$1,233,708	\$135,334	\$9,845	5%	3%	NA	7%	0.7x	0.6x	0.6x	9.8x	9.1x	8.7x	1.1x	11%
BNP Paribas	\$69.11	94.9%	\$85,037	\$3,077,769	\$48,760	\$9,409	1%	2%	3%	19%	1.7x	1.6x	1.6x	9.0x	8.7x	8.6x	0.7x	7%
AXA	\$29.92	96.5%	\$71,510	\$896,011	\$137,286	\$6,265	2%	3%	10%	5%	0.5x	0.6x	0.6x	11.4x	8.8x	8.4x	0.9x	8%
UBS Group	\$18.10	93.0%	\$62,381	\$1,088,773	\$34,924	\$7,745	(2%)	3%	NA	22%	1.8x	2.0x	1.9x	8.1x	9.9x	9.3x	1.0x	13%
The Bank of New York Mellon	\$58.51	93.8%	\$48,319	\$470,533	\$15,958	\$3,429	5%	7%	5%	21%	3.0x	2.9x	2.7x	14.1x	13.2x	11.5x	1.2x	9%
T. Rowe Price Group	\$194.58	86.7%	\$44,597	\$11,451	\$7,443	\$3,043	6%	5%	9%	41%	6.0x	5.5x	5.2x	14.7x	14.5x	13.7x	5.3x	40%
Prudential Financial	\$109.92	94.8%	\$41,550	\$932,582	\$70,495	\$7,231	(7%)	2%	NA	10%	0.6x	0.7x	0.7x	5.7x	9.0x	8.6x	0.7x	11%
State Street	\$94.45	92.3%	\$34,534	\$323,139	\$11,917	\$2,408	12%	5%	NA	20%	2.9x	2.6x	2.5x	14.3x	11.2x	9.9x	1.4x	10%
Northern Trust	\$120.70	92.7%	\$25,065	\$169,086	\$6,392	\$1,327	7%	8%	NA	21%	3.9x	3.6x	3.3x	18.9x	16.0x	13.7x	2.3x	12%
Legal & General Group	\$4.00	96.7%	\$23,763	\$764,798	\$16,095	\$2,818	17%	17%	12%	18%	1.5x	0.3x	0.2x	8.4x	8.3x	7.7x	1.7x	21%
Amundi	\$81.64	88.0%	\$16,527	\$33,629	\$5,837	\$1,514	4%	5%	NA	26%	2.8x	4.4x	4.2x	10.9x	11.6x	10.7x	1.5x	14%
Invesco	\$23.29	78.4%	\$10,741	\$32,814	\$6,761	\$1,177	6%	5%	9%	17%	1.6x	1.9x	1.8x	9.1x	7.3x	6.9x	1.0x	11%
Aegion	\$5.00	92.1%	\$10,050	\$519,066	\$65,538	\$1,330	3%	(4%)	1%	2%	0.2x	0.4x	0.5x	7.6x	6.2x	5.6x	0.4x	5%
Focus Financial Partners	\$61.16	88.5%	\$3,991	\$4,088	\$1,654	\$6	24%	19%	18%	0%	2.4x	1.8x	1.5x	NMF	10.3x	8.6x	5.5x	1%
Netwealth Group	\$12.72	94.5%	\$3,102	\$94	\$104	\$39	20%	17%	17%	37%	29.8x	22.4x	19.1x	79.7x	60.9x	50.2x	46.3x	64%
MEAN							4%	6%	10%	21%	4.2x	3.7x	3.4x	15.9x	14.3x	12.8x	4.0x	16%
MEDIAN							5%	5%	9%	21%	2.6x	2.8x	2.7x	11.2x	11.2x	9.9x	1.4x	12%

Specialized Brokerage

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price				
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
							CY 2022	CY 2023	LT												
Marcus & Millichap	\$50.40	96.5%	\$1,999	\$875	\$1,052	\$104	1%	NA	NA	10%	1.9x	1.7x	NA	19.2x	16.0x	NA	3.2x	18%			
TP ICAP Group	\$2.06	58.0%	\$1,621	\$107,051	\$2,270	\$58	7%	4%	NA	3%	0.7x	0.6x	0.6x	28.0x	6.6x	5.7x	0.6x	2%			
Compagnie Financière Tradition	\$116.49	89.2%	\$874	\$2,219	\$906	\$63	NA	NA	NA	7%	1.0x	NA	NA	13.9x	NA	NA	2.0x	15%			
Casa de Bolsa Finamex	\$1.70	97.8%	\$108	\$5,754	\$1,033	\$1	NA	NA	NA	0%	0.1x	NA	NA	NMF	NA	NA	1.3x	1%			
MEAN							4%	4%	NA	5%	0.9x	1.1x	0.6x	20.4x	11.3x	5.7x	1.7x	9%			
MEDIAN							4%	4%	NA	5%	0.8x	1.1x	0.6x	19.2x	11.3x	5.7x	1.6x	8%			

Online Brokers

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price				
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
							CY 2022	CY 2023	LT												
The Charles Schwab	\$85.76	92.9%	\$162,138	\$607,548	\$17,988	\$4,961	7%	10%	NA	28%	9.0x	8.2x	7.4x	32.7x	22.9x	19.3x	3.4x	13%			
XP	\$28.99	54.6%	\$16,221	\$22,887	\$1,978	\$565	28%	26%	NA	29%	8.2x	32.9x	26.0x	28.7x	NMF	NMF	6.8x	29%			
Robinhood	\$18.44	21.7%	\$15,853	\$19,317	\$1,770	(\$3,255)	24%	30%	156%	NMF	9.0x	7.0x	5.4x	NMF	NMF	NMF	2.1x	NMF			
MarketAxess	\$396.83	67.3%	\$15,090	\$1,612	\$705	\$279	12%	11%	8%	40%	21.4x	19.1x	17.2x	54.2x	49.6x	43.6x	14.3x	29%			
Interactive Brokers	\$78.28	94.5%	\$7,685	\$106,282	\$2,832	\$312	1%	14%	NA	11%	2.7x	2.8x	2.4x	24.6x	22.5x	19.6x	3.3x	16%			
Futu	\$42.06	20.6%	\$6,169	\$13,464	\$810	\$365	32%	30%	NA	45%	7.6x	5.4x	4.2x	16.9x	11.2x	7.7x	2.3x	21%			
Swissquote Group	\$219.37	94.8%	\$3,250	\$9,338	\$484	\$171	3%	13%	21%	35%	6.7x	6.2x	5.4x	19.0x	16.2x	14.3x	5.5x	33%			
Virtu Financial	\$28.40	87.8%	\$3,190	\$10,429	\$2,783	\$472	(20%)	4%	NA	17%	1.1x	2.2x	2.2x	6.8x	6.2x	5.8x	2.2x	33%			
AJ Bell	\$5.11	77.9%	\$2,093	\$218	\$195	\$59	10%	14%	13%	30%	10.7x	9.6x	8.4x	35.5x	35.1x	29.6x	11.9x	36%			
Plus500	\$18.31	85.7%	\$1,833	\$770	\$650	\$345	(11%)	4%	NA	53%	2.8x	3.2x	3.1x	5.3x	9.4x	8.5x	3.1x	62%			
Matsui Securities	\$6.86	82.5%	\$1,763	\$8,183	\$260	\$97	4%	0%	NA	37%	6.8x	6.0x	6.0x	18.2x	NA	NA	2.6x	14%			
Monex Group	\$6.08	59.7%	\$1,618	\$12,712	\$832	\$203	2%	8%	NA	24%	1.9x	2.2x	2.0x	8.0x	NA	NA	1.8x	26%			
CMC Markets	\$3.55	47.1%	\$1,032	\$766	\$409	\$128	(4%)	7%	NA	31%	2.5x	2.7x	2.5x	8.1x	10.2x	9.4x	2.1x	26%			
UP Fintech	\$4.82	12.5%	\$729	\$4,077	\$231	\$29	42%	35%	NA	12%	3.2x	2.1x	1.6x	25.5x	12.2x	7.7x	1.6x	9%			
MEAN							9%	15%	50%	30%	6.7x	7.8x	6.7x	21.8x	19.5x	16.5x	4.5x	27%			
MEDIAN							5%	12%	17%	30%	6.7x	5.7x	4.8x	19.0x	14.2x	11.8x	2.8x	26%			

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

(All figures in millions of USD, except per share data. Data as of January 3, 2022)

Investment Banks

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										MV / Rev.			P / E			Price	
					LTM		Revenue		Earnings		LTM Net Income %	CY 2022			CY 2023			LTM	CY 2022	CY 2023	Book	ROE %
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM		CY 2022	CY 2023	LTM	CY 2022	CY 2023						
JPMorgan Chase	\$161.70	93.5%	\$477,867	\$3,757,576	\$131,176	\$48,274	(0%)	5%	11%	37%	3.6x	3.9x	3.7x	9.9x	13.7x	12.8x	1.9x	19%				
Morgan Stanley	\$100.19	94.6%	\$179,782	\$1,190,476	\$58,269	\$14,240	(1%)	3%	2%	24%	3.1x	3.1x	3.0x	12.6x	13.8x	13.2x	1.8x	16%				
Goldman Sachs	\$395.33	92.8%	\$131,873	\$1,443,230	\$58,135	\$21,675	(18%)	2%	(1%)	37%	2.3x	2.8x	2.7x	6.1x	9.5x	9.6x	1.4x	24%				
UBS Group	\$18.10	93.0%	\$62,381	\$1,088,773	\$34,924	\$7,745	(2%)	3%	NA	22%	1.8x	2.0x	1.9x	8.1x	9.9x	9.3x	1.0x	13%				
Macquarie Group	\$147.71	94.5%	\$54,374	\$250,658	\$10,969	\$2,834	2%	3%	12%	26%	5.0x	5.0x	4.9x	19.2x	19.5x	18.7x	3.0x	18%				
Deutsche Bank	\$12.81	90.4%	\$26,462	\$1,497,893	\$27,994	\$2,384	(3%)	2%	NA	9%	0.9x	1.0x	0.9x	11.1x	8.0x	7.2x	0.4x	3%				
Credit Suisse	\$9.89	67.3%	\$23,662	\$877,355	\$20,308	\$81	(5%)	2%	5%	0%	1.2x	1.0x	1.0x	NMF	6.3x	5.6x	0.5x	0%				
Raymond James Financial	\$102.86	94.2%	\$21,194	\$61,891	\$9,813	\$1,401	11%	10%	15%	14%	2.2x	1.9x	1.7x	15.1x	13.8x	11.9x	2.6x	18%				
Nomura	\$4.35	69.6%	\$13,119	\$375,815	\$10,848	(\$46)	(1%)	1%	NA	(0%)	1.2x	1.1x	1.1x	NMF	NA	NA	0.6x	(0%)				
Stifel Financial	\$71.64	91.1%	\$7,458	\$30,820	\$4,508	\$718	3%	3%	3%	16%	1.7x	1.6x	1.5x	10.4x	9.8x	10.1x	1.8x	19%				
Houlihan Lokey	\$104.51	87.2%	\$7,139	\$2,357	\$1,948	\$417	9%	2%	NA	21%	3.7x	3.4x	3.3x	17.1x	16.9x	16.9x	5.0x	31%				
Evercore	\$137.06	83.3%	\$5,348	\$3,272	\$3,129	\$665	(4%)	2%	NA	21%	1.7x	1.8x	1.8x	8.0x	8.6x	8.5x	4.4x	61%				
Lazard	\$44.87	84.7%	\$4,616	\$6,727	\$3,067	\$499	3%	2%	2%	16%	1.5x	1.5x	1.4x	9.2x	8.8x	8.8x	5.3x	64%				
Moelis & Company	\$62.50	80.7%	\$3,810	\$1,420	\$1,538	\$393	(6%)	1%	NA	26%	2.5x	2.6x	2.6x	9.7x	10.6x	10.9x	7.4x	80%				
Piper Sandler	\$181.55	93.8%	\$3,246	\$2,194	\$1,789	\$207	(8%)	4%	NA	12%	1.8x	1.9x	1.8x	15.7x	11.5x	11.1x	2.6x	24%				
Cowen	\$35.94	81.6%	\$981	\$10,944	\$1,851	\$316	(10%)	5%	NA	17%	0.5x	0.6x	0.6x	3.1x	5.2x	5.5x	1.0x	35%				
Numis Corporation	\$4.60	81.5%	\$510	\$990	\$300	\$78	NA	NA	NA	26%	1.7x	NA	NA	6.6x	NA	NA	2.0x	34%				
Greenhill & Co	\$18.82	93.7%	\$347	\$535	\$329	\$77	8%	0%	NA	23%	1.1x	1.0x	1.0x	4.5x	7.3x	7.4x	4.4x	NMF				
MEAN							(1%)	3%	6%	19%	2.1x	2.1x	2.1x	10.4x	10.8x	10.5x	2.6x	27%				
MEDIAN							(1%)	2%	4%	21%	1.7x	1.9x	1.8x	9.8x	9.9x	9.8x	2.0x	19%				

Diversified FIS

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book ROE %	
							Revenue		Earnings		CY 2022			CY 2023				
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023			
JPMorgan Chase	\$161.70	93.5%	\$477,867	\$3,757,576	\$131,176	\$48,274	(0%)	5%	11%	37%	3.6x	3.9x	3.7x	9.9x	13.7x	12.8x	1.9x	19%
Bank of America	\$46.18	93.7%	\$377,941	\$3,085,446	\$91,204	\$28,992	5%	6%	15%	32%	4.1x	4.0x	3.8x	13.0x	14.7x	13.3x	1.5x	12%
Wells Fargo	\$50.73	91.9%	\$202,272	\$1,954,901	\$78,195	\$17,451	(5%)	5%	35%	22%	2.6x	2.8x	2.7x	11.6x	14.4x	12.8x	1.2x	11%
Industrial and Commercial Bank	\$0.57	76.9%	\$202,044	\$5,572,364	\$101,636	\$51,982	7%	7%	NA	51%	2.0x	1.4x	1.3x	3.9x	3.7x	3.5x	0.4x	11%
Royal Bank of Canada	\$105.23	94.5%	\$149,911	\$1,337,416	\$39,540	\$12,369	(0%)	NA	8%	31%	3.8x	3.8x	NA	12.1x	12.2x	11.7x	2.1x	18%
The Toronto-Dominion Bank	\$76.01	95.9%	\$138,498	\$1,354,933	\$33,638	\$11,012	(1%)	NA	NA	33%	4.1x	4.2x	NA	12.6x	12.0x	NA	1.9x	15%
American Express	\$168.21	89.0%	\$130,288	\$184,261	\$41,169	\$7,652	14%	10%	NA	19%	3.2x	2.7x	2.5x	17.0x	17.9x	16.0x	5.4x	33%
Citigroup	\$63.10	78.6%	\$125,207	\$2,361,876	\$75,379	\$21,840	1%	4%	NA	29%	1.7x	1.8x	1.7x	5.7x	8.2x	8.0x	0.7x	12%
Commonwealth Bank of Australia	\$72.63	91.7%	\$123,814	\$785,241	\$17,239	\$6,359	2%	3%	5%	37%	7.2x	7.0x	6.8x	19.5x	19.1x	18.7x	2.3x	12%
HSBC Holdings	\$6.04	93.0%	\$121,454	\$2,968,791	\$49,524	\$11,381	5%	6%	22%	23%	2.5x	2.3x	2.2x	10.7x	9.7x	8.3x	0.7x	6%
The PNC Financial Services Gr	\$208.22	92.7%	\$88,002	\$553,515	\$18,998	\$5,582	7%	7%	24%	29%	4.6x	4.3x	4.0x	15.8x	14.7x	13.9x	1.7x	11%
The Bank of Nova Scotia	\$70.19	97.6%	\$85,339	\$928,681	\$23,071	\$7,361	9%	NA	NA	32%	3.7x	3.3x	NA	11.6x	10.8x	NA	1.6x	14%
BNP Paribas	\$69.11	94.9%	\$85,037	\$3,077,769	\$48,760	\$9,409	1%	2%	3%	19%	1.7x	1.6x	1.6x	9.0x	8.7x	8.6x	0.7x	7%
U.S. Bancorp	\$57.27	90.9%	\$84,920	\$567,495	\$23,391	\$7,448	11%	10%	NA	32%	3.6x	3.4x	3.1x	11.4x	13.2x	10.9x	1.8x	16%
Truist Financial	\$60.40	92.3%	\$80,627	\$529,884	\$22,914	\$5,737	1%	6%	NA	25%	3.5x	3.6x	3.4x	14.1x	12.7x	11.7x	1.3x	9%
ICI Bank	\$10.27	88.2%	\$71,307	\$215,424	\$13,619	\$2,852	0%	16%	NA	21%	5.2x	7.2x	6.2x	25.0x	20.5x	17.1x	3.1x	14%
Bank of Montreal	\$106.75	95.0%	\$69,195	\$774,532	\$21,209	\$5,886	0%	4%	NA	28%	3.3x	3.3x	3.1x	11.8x	10.3x	NA	1.6x	14%
National Australia Bank	\$20.74	95.2%	\$67,514	\$665,873	\$12,175	\$4,642	4%	4%	10%	38%	5.5x	5.3x	5.1x	14.5x	14.3x	13.6x	1.5x	10%
DBS Group	\$24.22	95.4%	\$62,211	\$496,296	\$10,099	\$4,661	6%	11%	14%	46%	6.2x	5.5x	4.9x	13.3x	11.8x	10.7x	1.5x	11%
Australia and New Zealand Banl	\$19.78	92.8%	\$55,590	\$703,906	\$12,935	\$4,443	1%	2%	8%	34%	4.3x	4.2x	4.1x	12.5x	12.3x	11.6x	1.2x	10%
Canadian Imperial Bank of Com	\$115.57	94.0%	\$52,118	\$656,576	\$15,564	\$4,915	8%	5%	NA	32%	3.3x	3.1x	2.9x	10.6x	10.0x	NA	1.6x	15%
The Bank of New York Mellon	\$58.51	93.8%	\$48,319	\$470,533	\$15,958	\$3,429	5%	7%	5%	21%	3.0x	2.9x	2.7x	14.1x	13.2x	11.5x	1.2x	9%
Lloyds Banking Group	\$0.64	89.9%	\$45,684	\$1,187,031	\$21,574	\$7,568	3%	1%	19%	35%	2.1x	2.1x	2.0x	6.0x	7.4x	7.7x	0.6x	11%
Barclays	\$2.52	91.1%	\$42,080	\$1,892,941	\$29,586	\$7,373	1%	4%	24%	25%	1.4x	1.4x	1.4x	5.7x	6.6x	6.5x	0.5x	8%
Oversea-Chinese Banking	\$8.42	89.3%	\$37,826	\$384,965	\$7,159	\$3,666	6%	9%	13%	51%	5.3x	4.5x	4.1x	10.3x	9.5x	8.6x	1.0x	10%
Hang Seng Bank	\$18.51	86.6%	\$35,381	\$230,878	\$4,204	\$2,002	9%	11%	10%	48%	8.4x	7.2x	6.5x	17.7x	14.2x	12.6x	1.5x	9%
NatWest Group	\$3.04	91.3%	\$34,228	\$1,047,438	\$15,670	\$3,239	4%	4%	52%	21%	2.2x	2.3x	2.2x	10.6x	9.3x	8.3x	0.6x	6%
Fifth Third Bancorp	\$44.67	91.3%	\$30,543	\$207,731	\$8,253	\$2,593	2%	6%	11%	31%	3.7x	3.8x	3.6x	11.8x	13.4x	12.7x	1.5x	13%
National Bank of Canada	\$75.59	90.9%	\$25,543	\$278,872	\$6,995	\$2,394	7%	NA	8%	34%	3.7x	3.4x	NA	10.7x	10.6x	10.2x	1.9x	20%
Guotai Junan Securities Co	\$2.82	91.7%	\$24,838	\$121,372	\$6,327	\$2,101	12%	13%	NA	33%	3.9x	3.3x	2.9x	11.8x	10.5x	9.6x	1.1x	10%
ORIX	\$20.35	94.5%	\$24,285	\$119,947	\$21,237	\$2,126	4%	4%	NA	10%	1.1x	1.1x	1.1x	11.4x	NA	NA	0.9x	8%
M&T Bank	\$158.25	89.3%	\$20,364	\$151,901	\$6,005	\$1,795	27%	7%	NA	30%	3.4x	2.7x	2.5x	11.3x	9.8x	8.8x	1.3x	12%
Mediobanca Banca di Credito	\$11.51	93.7%	\$9,923	\$96,607	\$2,700	\$982	9%	3%	NA	36%	3.7x	3.2x	3.1x	10.1x	10.4x	10.2x	0.8x	8%
Federated Hermes	\$38.08	96.5%	\$3,537	\$1,946	\$1,343	\$285	6%	16%	NA	21%	2.6x	2.5x	2.2x	12.4x	12.1x	10.8x	2.9x	24%
Close Brothers Group	\$18.90	82.5%	\$2,814	\$16,197	\$1,255	\$272	4%	6%	NA	22%	2.2x	2.1x	2.0x	10.3x	10.1x	9.5x	1.3x	13%
IIFL Finance	\$3.85	76.4%	\$1,460	\$5,651	\$436	\$144	NA	NA	NA	33%	3.3x	NA	NA	10.1x	NA	NA	1.8x	20%
MEAN							5%	7%	16%	31%	3.6x	3.5x	3.2x	11.9x	11.8x	11.0x	1.5x	13%
MEDIAN							4%	6%	11%	31%	3.6x	3.3x	2.9x	11.6x	11.9x	10.8x	1.5x	12%













Select M&A Transaction Activity (1/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/28/21	 SIMPLER TRADING®	 ZMC	Financial Content Providers	Undisclosed	<ul style="list-style-type: none"> Simpler Trading is a leading financial education platform for individual traders and investors The transaction help Simple Trading accelerate its growth and expand key technology and offerings to assist individual traders with their investment goals Evolve served as the exclusive financial advisor to Simpler Trading
12/27/21*	 CUSIP GLOBAL SERVICES <small>OPERATED BY CUSIP SERVICE BUREAU</small>	 FACTSET	Financial Content Providers	\$1,925	<ul style="list-style-type: none"> CUSIP Global Services Operation comprises CUSIP issuance and data licensing business The acquisition will significantly expand FactSet's role in the global capital markets and will advance its open data strategy
12/22/21	 Eugenias <small>ADVISORY GROUP, LLC Private Wealth Management Simplify. Organize. Manage.™</small>	 TMG <small>THE MATHER GROUP</small>	Asset Management	NA	<ul style="list-style-type: none"> Eugenias Advisory Group is a provider of investment advisory services The acquisition will enable The Mather Group to add another new market to its expanding national presence
12/21/21	 SAWAYA PARTNERS <small>INVESTED BANKING™</small>	 cg/Canaccord Genuity	Investment Bank	NA	<ul style="list-style-type: none"> Sawaya Partners is a consumer-focused M&A advisory firm This acquisition underscores the company's commitment to expanding its advisory capability and builds upon its existing consumer practice, while providing a strong intersection with core CG focus sectors
12/17/21	 Clearsight Advisors <small>Investment Banking</small>	 REGIONS	Investment Bank	NA	<ul style="list-style-type: none"> Clearsight Advisors is an independent investment banking firm that provides M&A and capital raising solutions The acquisition will further expand Regions' specialty capabilities and M&A advisory services
12/16/21*	 ALLSTON HOLDINGS	 DV trading	Alternative Trading Systems & Market Makers	NA	<ul style="list-style-type: none"> Allston Holdings is an electronic trading platform intended to reduce liquidity risk for the financial markets The acquisition will help DV to integrate Allston's low latency systems and intuitive trading tools into its platform

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports













Select M&A Transaction Activity (2/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/13/21			Asset Management	NA	<ul style="list-style-type: none"> Queens Oak Advisors is a provider of investment advisory services The acquisition will develop MAI's presence within the Greater Charlotte region and will add to MAI's holistic financial planning and asset management expertise
12/1/21			Exchanges	\$216	<ul style="list-style-type: none"> Nadex is a U.S. derivatives exchange for binary options, call spreads, and knock-outs Small Exchange is a U.S. futures exchange The acquisition will open the potential for broader derivatives and futures trading for Crypto.com's U.S. customers
11/15/21			Software Solutions / Services	NA	<ul style="list-style-type: none"> Qandlestick develops and operates a digital asset trading platform that serves both banks and hedge funds The acquisition enables Fernhill to plan on developing a larger digital asset mining and trading ecosystem that combines the capabilities and resources to simplify, optimize and automate the ability for people and businesses globally to participate in the crypto industry
11/11/21			Credit Scoring / Analysis	\$199	<ul style="list-style-type: none"> Scryer (dba Reonomy) is an AI-powered data platform for the commercial real estate industry The acquisition will expand Altus' CRE data and analytics capabilities with complementary and synergistic offerings
11/9/21*			Diversified FIS	\$149	<ul style="list-style-type: none"> Guaranty Federal Bancshares is the banking subsidiary of Guaranty into Springfield First Community Bank The merger will enable the expansion of QCR's niche products and services to new clients
11/8/21			Asset Management	NA	<ul style="list-style-type: none"> Castle Asset Management provides asset management and financial advisory services The acquisition will expand the Miracle Mile's East Coast footprint and deepens its extensive bench of talented advisors

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports











Select M&A Transaction Activity (3/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/1/21*			Asset Management	\$1,750	<ul style="list-style-type: none"> Lexington Partners is manager of secondary private equity and co-investment funds This acquisition will bolster Franklin Templeton's alternative asset capabilities, complementing its existing strengths in real estate, private credit, and hedge fund strategies
11/1/21			Asset Management	NA	<ul style="list-style-type: none"> Allison Spielman Advisors provides investment advisory services focused on financial planning This acquisition will add a new market to The Mather Group's expanding national footprint
10/29/21			Credit Scoring / Analysis	NA	<ul style="list-style-type: none"> Discovery Data provides data and analytics to the financial services industry This acquisition is another step in ISS' continued growth and consistent with their long-standing commitment to deliver industry leading and differentiated data, analytics, and insights covering each segment of the investment process
10/28/21			Asset Management	\$4,200	<ul style="list-style-type: none"> Oak Hill Advisors is a leading alternative credit manager The acquisition will accelerate T. Rowe Price's expansion into alternative credit markets, complementing its existing global platform and ongoing strategic investments in its core investments and distribution capabilities
10/25/21			Financial Content Providers	\$300	<ul style="list-style-type: none"> Accretive Capital is leading financial media and analytics business The partnership validates and will accelerate Benzinga's mission to level the playing field for individual investors
10/21/21			Diversified FIS	\$750	<ul style="list-style-type: none"> Fair Square Financial is a digital-first credit card company The acquisition will enhance Ally's suite of consumer products and aligns with its long-term strategy to be the leading full-service digital-bank

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

Select M&A Transaction Activity (4/4)














Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/20/21*			Exchanges	NA	<ul style="list-style-type: none"> ErisX operates a U.S. based digital asset spot market, a regulated futures exchange and a regulated clearing house The acquisition will enable Cboe to enter digital asset space with spot, derivatives and clearing platform
10/18/21			Asset Management	\$1,600	<ul style="list-style-type: none"> Oak Street Real Estate Capital is a real estate investment firm specializing in private equity investments The acquisition adds a complementary real estate capability to Blue Owl's suite of financing solutions for users of capital and offers institutional and retail investors additional compelling investment options
10/18/21*			Credit Scoring / Analysis	NA	<ul style="list-style-type: none"> ACTIV Financial Systems provides real-time and multi-asset financial market data and solutions The acquisition reinforces Options' commitment to continually add value and optimize their offering to capital markets firms
10/14/21			Investment Bank	NA	<ul style="list-style-type: none"> TripleTree is an investment banking advisory platform that serves market-leading healthcare technology and services companies Together, both companies will be extending their healthcare expertise and investment banking suite of services The acquisition will enable Capital One to provide their healthcare clients with a broad array of financial and advisory solutions
10/13/21			Software Solutions / Services	\$50	<ul style="list-style-type: none"> Cobalt Software is a leading portfolio monitoring solutions provider for the private capital industry This acquisition advances FactSet's strategy to scale its data and workflow solutions through targeted investments as part of its multi-year investment plan and expands its private markets offering

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/9/21	 Slingshot	Exchanges	\$15	Series A	 Ribbit Capital
11/30/21	 ROCKFLOW	Online Brokers	\$10	Angel	Undisclosed Investors
11/18/21	 GEMINI	Exchanges	\$400	Series D	MORGAN CREEK DIGITAL ASSETS
11/4/21	 GEOWEALTH	Software & Data Solutions	\$19	PE Growth/ Expansion	Undisclosed Investors
10/20/21	 Embedded	Software & Data Solutions	\$60	Series A	 GREENS FARMS CAPITAL  TORCH CAPITAL  TI PLATFORM
10/13/21	 Makor Group	Asset Management	\$17	Series A	 Algorand
10/5/21	DRIVEWEALTH	Specialized Brokerage	\$735	Series D2	GREYHOUND CAPITAL INSIGHT PARTNERS SoftBank Investment Advisers citi VENTURES
10/5/21	 Landsberg Bennett PRIVATE WEALTH MANAGEMENT	Asset Management	n/a	PE Growth/ Expansion	 HIGHTOWER

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
nuveen A TIAA Company	12/16/21	\$600	\$25.00	\$25.33	1%
nerdwallet	11/04/21	\$131	\$18.00	\$15.95	(11%)
Blackstone Secured Lending	10/28/21	\$240	\$26.15	\$31.33	20%
Q4	10/22/21	\$81	\$9.70	\$6.67	(31%)
P10	10/21/21	\$240	\$12.00	\$13.67	14%
enfusion	10/21/21	\$319	\$17.00	\$21.35	26%
CLEARWATER ANALYTICS	9/24/21	\$540	\$18.00	\$21.40	19%
Remitly	9/23/21	\$523	\$43.00	\$20.10	(53%)
Robinhood	7/29/21	\$2,090	\$38.00	\$18.44	(51%)
intapp	6/30/21	\$273	\$26.00	\$24.51	(6%)
coinbase	4/14/21	\$NA ⁽¹⁾	\$250.00	\$251.05	0%
陆金所LU.com	10/30/20	\$2,360	\$13.50	\$5.66	(58%)
xp investimentos	12/11/19	\$2,000	\$27.00	\$28.99	7%
ASSETMARK	7/18/19	\$275	\$22.00	\$26.67	21%

Note: ⁽¹⁾ Direct listing, no proceeds

Price as of January 3, 2022
Source: Capital IQ

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:HKCY, NAS:CME, NYS:ICE, ETR:DB1, NAS:NDQA, 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:EVR, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:SCHW, NAS:XP, NAS:MKT, 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, NAS: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, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, ASX:TNE, NAS:EPAY, PINX:BPRMF, 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:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, 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, NYS:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFG, BOM:540719, NYS:GL, NSE:ICICIPRULI, 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:ADYFF, 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:EVT, LON:NETW, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIIV, 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	Lending	NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PFMT, NAS:CACC, 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:TBBK, 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:PSFI, 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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