



**Evolve**  
Capital Partners

**Core  
Focus**

# QUARTERLY DEALS & MARKET UPDATE

**Capital Markets**

October 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

Aon radian goosehead INSURANCE  
GUIDEWIRE  
AIG SELECTQUOTE

Capital Markets

J.P.Morgan SS&C Broadridge  
charles SCHWAB TIGER BROKERS CME Group  
InteractiveBrokers

Lending

LendingClub afterpay  
synchrony FINANCIAL  
Elevate velocity Financial, Inc.

BPO

Crawford accenture  
GENPACT cpsi  
Capgemini EXL

Evolve  
Capital Partners

**Capabilities**

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Payments

Square VISA shopify  
MoneyGram  
PayPal lightspeed

Enterprise Software / SaaS

RELX cloudera  
dun & bradstreet  
SAP salesforce zoom

Bank Technology

ROCKET Companies FIDELITY NATIONAL FINANCIAL TransUnion  
Q2 Grow Beyond FIS REDFIN

Healthcare Tech

athenahealth Cerner  
R1 CHANGE HEALTHCARE  
TELADOC Craneware

Financial Management Solutions

ADP SAP DocuSign  
PAYCHEX intuit coupa





## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

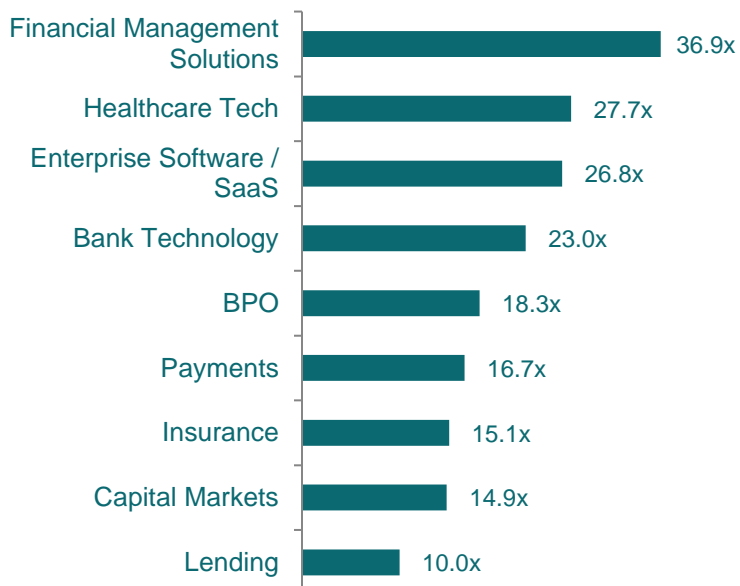
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(4.4%)	(30.3%)	(12.8%)
BPO	(4.8%)	(23.8%)	28.4%
Capital Markets	(5.2%)	(23.1%)	1.3%
Enterprise Software / SaaS	(9.3%)	(40.9%)	0.6%
Financial Management Solutions	0.7%	(30.1%)	28.3%
Healthcare Tech	0.8%	18.4%	108.0%
Insurance	(7.0%)	(13.4%)	(5.3%)
Lending	(10.0%)	(53.4%)	(22.7%)
Payments	(6.3%)	(44.1%)	(6.9%)

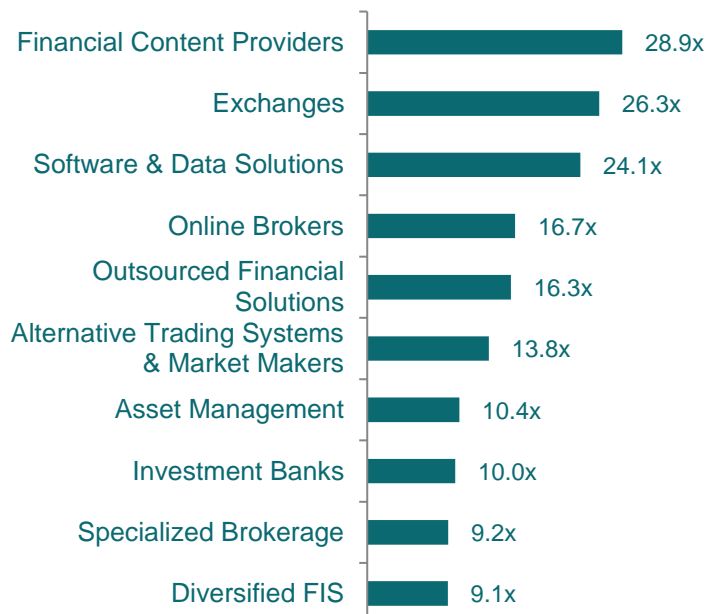
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Capital Markets NTM P / E Multiples



Data as of October 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 October 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	\$65.95	17.9%	\$14,848	\$12,780	\$5,777	\$1,523	(57%)	25%	NMF	NA	26%	2.2x	3.8x	3.0x	8.4x	NMF	NMF
Tradeweb Markets	\$57.58	56.3%	\$11,770	\$11,497	\$1,150	\$589	12%	10%	14%	95%	51%	10.0x	9.6x	8.7x	19.5x	18.8x	16.7x
MarketAxess	\$231.59	54.4%	\$8,717	\$8,488	\$695	\$372	4%	12%	7%	93%	54%	12.2x	11.7x	10.5x	22.8x	21.5x	19.1x
Interactive Brokers	\$63.70	76.9%	\$6,551	NA	\$2,465	\$1,804	9%	20%	NA	88%	73%	NA	NA	NA	NA	NA	NA
IG Group	\$8.62	86.4%	\$3,647	\$2,599	\$1,091	\$839	10%	7%	NA	57%	77%	2.4x	2.3x	2.1x	3.1x	4.4x	4.1x
Virtu Financial	\$21.35	55.3%	\$2,200	NA	\$2,255	\$1,092	(40%)	(4%)	NA	59%	48%	NA	NA	NA	NA	NA	NA
BGC Partners	\$3.60	63.8%	\$1,344	\$2,088	\$1,816	\$265	(10%)	8%	NA	89%	15%	1.1x	1.2x	1.1x	7.9x	4.6x	4.1x
Flow Traders	\$19.32	54.2%	\$842	NA	\$546	\$189	(28%)	(6%)	NA	NA	35%	NA	NA	NA	NA	NA	NA
VIEL & Cie	\$5.61	94.1%	\$365	\$620	\$830	\$118	NA	NA	NA	NA	14%	0.7x	NA	NA	5.3x	NA	NA
MEAN							(13%)	9%	11%	80%	44%	4.8x	5.7x	5.1x	11.2x	12.3x	11.0x
MEDIAN							(3%)	9%	11%	88%	48%	2.3x	3.8x	3.0x	8.1x	11.7x	10.4x

## 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	\$49.46	58.3%	\$12,614	\$19,780	\$5,182	\$1,805	6%	5%	7%	48%	35%	3.8x	3.7x	3.5x	11.0x	9.7x	8.9x
Terminus	\$66.51	46.2%	\$4,772	\$5,530	\$980	\$261	7%	9%	NA	67%	27%	5.6x	5.4x	4.9x	21.2x	11.4x	10.2x
Clearwater Analytics	\$16.59	62.4%	\$3,115	\$2,972	\$278	\$15	19%	19%	NA	71%	5%	10.7x	9.9x	8.4x	NMF	37.5x	30.3x
Ernstnet	\$45.83	53.3%	\$2,530	\$3,165	\$1,263	\$98	6%	10%	14%	24%	8%	2.5x	2.5x	2.3x	32.3x	14.2x	11.9x
SimCorp	\$57.68	52.7%	\$2,265	\$2,288	\$490	\$102	10%	6%	8%	58%	21%	4.7x	4.3x	4.0x	22.5x	17.7x	15.0x
MeridianLink	\$17.02	64.5%	\$1,375	\$1,706	\$277	\$77	9%	9%	NA	69%	28%	6.2x	5.9x	5.4x	22.2x	14.9x	13.4x
Intapp	\$18.88	57.4%	\$1,189	\$1,138	\$272	(\$81)	23%	18%	NA	64%	(30%)	4.2x	3.8x	3.2x	NMF	NMF	NMF
Iress	\$5.81	67.3%	\$1,064	\$1,308	\$400	\$79	4%	4%	2%	30%	20%	3.3x	3.2x	3.1x	16.5x	14.6x	13.1x
IntegraFin	\$2.46	35.6%	\$814	\$611	\$148	\$84	7%	6%	NA	66%	57%	4.1x	4.0x	3.8x	7.2x	8.3x	8.2x
Alfa Financial Software	\$1.81	72.6%	\$536	\$531	\$97	\$32	8%	3%	NA	66%	33%	5.5x	5.2x	5.1x	16.7x	16.1x	15.4x
FD Technologies	\$16.23	54.8%	\$455	\$481	\$298	\$48	12%	13%	12%	40%	16%	1.6x	1.5x	1.3x	10.0x	11.9x	9.9x
Linedata Services	\$33.74	76.7%	\$214	\$267	\$164	\$42	6%	2%	NA	35%	25%	1.6x	1.6x	1.6x	6.4x	5.5x	5.5x
Sogclair	\$15.54	54.5%	\$48	\$63	\$127	\$10	12%	9%	NA	55%	8%	0.5x	0.5x	0.4x	6.2x	5.4x	4.1x
MEAN							10%	9%	9%	53%	19%	4.2x	4.0x	3.6x	15.6x	13.9x	12.2x
MEDIAN							8%	9%	8%	58%	21%	4.1x	3.8x	3.5x	16.5x	13.1x	11.0x

## 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	\$63.11	60.2%	\$23,200	NA	\$12,076	NA	0%	11%	8%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$148.91	80.3%	\$23,001	\$26,842	\$5,709	\$1,224	11%	6%	9%	28%	21%	4.7x	4.5x	4.3x	21.9x	20.4x	19.0x
LPL Financial	\$225.57	92.9%	\$17,993	\$20,211	\$8,220	\$1,093	11%	14%	23%	23%	13%	2.5x	2.4x	2.1x	18.5x	14.0x	9.3x
Computershare	\$15.99	92.4%	\$9,657	\$11,346	\$2,565	\$550	17%	12%	19%	22%	21%	4.4x	4.0x	3.6x	20.6x	12.7x	10.0x
SEI Investments	\$50.42	77.3%	\$6,831	\$6,092	\$2,050	\$665	4%	(3%)	0%	79%	32%	3.0x	3.1x	3.2x	9.2x	9.8x	10.5x
Ernstnet	\$45.83	53.3%	\$2,530	\$3,165	\$1,263	\$98	6%	10%	14%	24%	8%	2.5x	2.5x	2.3x	32.3x	14.2x	11.9x
AssetMark Financial	\$18.48	62.6%	\$1,365	\$1,389	\$583	\$121	(16%)	15%	18%	44%	21%	2.4x	3.1x	2.7x	11.5x	7.4x	6.4x
Bravura Solutions	\$0.79	41.2%	\$196	\$184	\$174	\$32	7%	5%	2%	31%	18%	1.1x	1.0x	1.0x	5.7x	6.3x	5.9x
MEAN							5%	9%	12%	36%	19%	2.9x	2.9x	2.7x	17.1x	12.1x	10.4x
MEDIAN							6%	10%	12%	28%	21%	2.5x	3.1x	2.7x	18.5x	12.7x	10.0x

## 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	\$178.18	69.3%	\$64,044	\$66,044	\$4,830	\$3,186	8%	4%	NA	NA	66%	13.7x	13.1x	12.6x	20.7x	19.4x	18.5x
Intercontinental Exchange	\$92.82	66.4%	\$51,836	\$69,433	\$7,355	\$4,552	3%	5%	8%	NA	62%	9.4x	9.4x	9.0x	15.3x	14.6x	13.8x
Hong Kong Exchanges	\$33.96	53.9%	\$42,980	\$39,202	\$2,400	\$1,684	(10%)	21%	7%	96%	70%	16.3x	16.5x	13.6x	23.3x	22.2x	17.7x
Deutsche Börse	\$166.70	96.3%	\$30,610	\$34,869	\$4,643	\$1,916	(6%)	7%	6%	80%	41%	7.5x	8.7x	8.1x	18.2x	14.7x	13.4x
Nasdaq	\$58.33	81.4%	\$28,653	\$34,436	\$5,910	\$1,918	(39%)	5%	8%	59%	32%	5.8x	9.6x	9.2x	18.0x	17.5x	16.7x
Cboe Global Markets	\$118.13	87.1%	\$12,529	\$14,206	\$3,495	\$1,056	(52%)	5%	6%	46%	30%	4.1x	8.4x	8.0x	13.4x	13.3x	12.9x
ASX	\$46.46	74.4%	\$8,994	\$5,306	\$705	\$494	2%	1%	4%	95%	70%	7.5x	7.6x	7.5x	10.7x	10.9x	10.7x
Japan Exchange Group	\$13.49	66.9%	\$7,102	\$6,177	\$946	\$621	1%	2%	NA	NA	66%	6.5x	6.5x	6.4x	9.9x	10.0x	9.8x
Singapore Exchange	\$6.58	92.9%	\$7,042	\$6,833	\$769	\$398	6%	7%	6%	86%	52%	8.9x	8.5x	7.9x	17.1x	14.8x	13.8x
TMX Group	\$95.29	92.9%	\$5,300	\$5,946	\$897	\$565	13%	1%	NA	94%	63%	6.6x	6.9x	6.9x	10.5x	12.4x	11.8x
Public JSC Moscow Exchange	\$1.42	44.5%	\$3,212	NA	\$941	\$649	5%	10%	NA	NA	69%	NA	NA	NA	NA	NA	NA
Dubai Financial Market	\$0.39	46.9%	\$3,113	\$2,269	\$88	\$53	(18%)	14%	NA	95%	60%	25.7x	34.0x	29.8x	42.5x	70.6x	56.7x
enX Group	\$0.28	52.9%	\$51	\$125	\$262	\$71	NA	NA	NA	30%	27%	0.5x	NA	NA	1.8x	NA	NA
MEAN							(7%)	7%	6%	76%	55%	9.4x	11.8x	10.8x	16.8x	20.0x	17.8x
MEDIAN							2%	5%	6%	86%	62%	7.5x	8.7x	8.1x	16.2x	14.7x	13.8x

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

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

## Financial Content Providers

	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									
S&P Global	\$314.79	65.0%	\$104,982	\$116,327	\$9,558	\$4,720	44%	9%	14%	70%	49%	12.2x	9.7x	9.0x	24.6x	20.7x	18.0x
Thomson Reuters	\$104.38	90.9%	\$50,470	\$53,902	\$6,524	\$1,717	5%	6%	NA	36%	26%	8.3x	8.1x	7.6x	31.4x	23.2x	19.4x
RELX	\$24.87	88.9%	\$47,563	\$55,247	\$8,839	\$2,757	15%	9%	8%	64%	31%	6.3x	5.9x	5.4x	20.0x	15.5x	14.2x
Moody's	\$250.87	61.5%	\$46,046	\$52,853	\$5,968	\$2,706	(8)%	9%	6%	72%	45%	8.9x	9.2x	8.4x	19.5x	20.9x	18.2x
MSCI	\$431.58	63.5%	\$34,743	\$38,570	\$2,179	\$1,252	10%	11%	15%	82%	57%	17.7x	17.1x	15.4x	30.8x	29.4x	26.4x
Gartner	\$284.36	77.1%	\$22,491	\$25,333	\$5,102	\$1,188	14%	10%	NA	69%	23%	5.0x	4.7x	4.3x	21.3x	20.1x	19.8x
FactSet Research Systems	\$408.12	82.4%	\$15,500	\$17,184	\$1,844	\$626	15%	11%	11%	53%	34%	9.3x	8.9x	8.0x	27.4x	24.8x	22.1x
Morningstar	\$213.94	61.1%	\$9,089	\$10,005	\$1,819	\$345	12%	14%	NA	58%	19%	5.5x	5.3x	4.6x	29.0x	24.2x	20.5x
CRISIL	\$39.39	83.2%	\$2,878	\$2,831	\$311	\$77	18%	14%	NA	44%	25%	9.1x	8.5x	7.4x	36.7x	30.9x	26.5x
Forrester Research	\$36.68	60.2%	\$696	\$695	\$525	\$64	9%	8%	NA	59%	12%	1.3x	1.3x	1.2x	10.8x	10.6x	9.1x
Value Line	\$44.00	37.2%	\$417	\$365	\$40	\$12	NA	NA	NA	88%	31%	9.1x	NA	NA	29.5x	NA	NA
MEAN							14%	10%	11%	63%	32%	8.4x	7.9x	7.1x	25.6x	22.0x	19.4x
MEDIAN							13%	10%	11%	64%	31%	8.9x	8.3x	7.5x	27.4x	22.0x	19.6x

## Asset Management

	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			CY 2022 CY 2023				
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	
JPMorgan Chase	\$107.73	62.3%	\$316,870	\$3,841,314	\$120,580	\$37,196	(3%)	8%	NA	31%	2.6x	2.5x	2.3x	8.5x	9.6x	8.7x	1.2x	15%	
Wells Fargo	\$41.58	69.0%	\$157,715	\$1,881,142	\$76,665	\$16,489	(12%)	10%	NA	22%	2.1x	2.2x	2.0x	9.6x	10.2x	8.1x	1.0x	10%	
Morgan Stanley	\$80.38	73.3%	\$137,998	\$1,173,776	\$57,027	\$13,109	(9%)	6%	7%	23%	2.4x	2.5x	2.4x	10.5x	12.0x	10.8x	1.5x	14%	
The Charles Schwab	\$73.21	76.1%	\$137,785	\$637,557	\$18,997	\$5,785	12%	14%	23%	30%	7.3x	6.6x	5.8x	23.8x	18.5x	15.0x	4.1x	14%	
Goldman Sachs	\$299.15	70.2%	\$97,350	\$1,601,224	\$49,297	\$15,664	(20%)	5%	3%	32%	2.0x	2.1x	2.0x	6.2x	8.0x	7.4x	0.9x	16%	
BlackRock	\$572.72	58.9%	\$86,348	\$125,966	\$19,381	\$5,837	(8%)	4%	NA	30%	4.5x	4.8x	4.6x	14.8x	17.8x	16.2x	2.3x	16%	
Allianz	\$158.92	69.5%	\$64,056	\$1,032,928	\$105,499	\$3,970	34%	3%	8%	4%	0.6x	0.4x	0.4x	16.1x	8.7x	6.8x	1.3x	6%	
BNP Paribas	\$43.17	64.5%	\$53,252	\$2,844,086	\$42,607	\$8,726	20%	(3%)	7%	20%	1.2x	1.1x	1.1x	6.1x	5.7x	6.2x	0.5x	8%	
AXA	\$21.87	76.4%	\$50,384	\$704,797	\$105,980	\$7,100	(16%)	3%	13%	7%	0.5x	0.5x	0.5x	7.1x	7.0x	6.7x	1.0x	12%	
UBS Group	\$14.80	73.8%	\$48,216	\$1,113,193	\$36,095	\$7,871	(5%)	0%	7%	22%	1.3x	1.4x	1.4x	6.1x	7.3x	7.0x	0.8x	14%	
Prudential Financial	\$89.19	71.8%	\$33,179	\$695,599	\$64,301	\$3,251	(22%)	(3%)	2%	5%	0.5x	0.6x	0.6x	10.2x	8.9x	7.8x	1.2x	7%	
The Bank of New York Mellon	\$39.66	61.4%	\$32,049	\$452,621	\$16,243	\$3,237	3%	4%	3%	20%	2.0x	1.9x	1.9x	9.9x	9.3x	8.6x	0.9x	8%	
T. Rowe Price Group	\$108.72	48.7%	\$24,537	\$11,769	\$7,292	\$2,367	(15%)	(2%)	(2%)	32%	3.4x	3.8x	3.9x	10.4x	13.1x	13.8x	2.7x	28%	
State Street	\$63.11	60.2%	\$23,200	\$300,223	\$12,076	\$2,650	0%	11%	8%	22%	1.9x	1.9x	1.7x	8.8x	8.7x	7.6x	1.0x	11%	
Northern Trust	\$88.22	65.3%	\$18,384	\$157,786	\$6,806	\$1,534	8%	5%	8%	23%	2.7x	2.6x	2.5x	12.0x	11.7x	10.9x	1.8x	15%	
Legal & General Group	\$2.51	71.6%	\$14,876	\$592,361	NMF	\$2,391	NMF	27%	12%	(4%)	NMF	0.2x	0.1x	6.2x	6.2x	6.1x	1.1x	19%	
Amundi	\$42.83	54.5%	\$8,721	\$26,056	\$5,945	\$1,133	(48%)	2%	8%	19%	1.5x	2.9x	2.8x	7.7x	7.7x	7.5x	0.8x	11%	
Aegon	\$4.09	76.5%	\$8,239	\$414,922	NMF	\$965	NMF	3%	NA	(13%)	NMF	0.4x	0.4x	8.5x	5.2x	4.9x	0.4x	4%	
Invesco	\$14.35	53.5%	\$6,528	\$30,187	\$6,673	\$1,076	(32%)	(0%)	4%	16%	1.0x	1.4x	1.4x	6.1x	7.5x	6.9x	0.6x	10%	
Focus Financial Partners	\$31.74	45.9%	\$2,078	\$4,811	\$2,054	\$312	19%	15%	17%	15%	1.0x	1.0x	0.8x	6.7x	5.7x	5.1x	2.0x	37%	
Netwealth Group	\$7.70	64.8%	\$1,878	\$89	\$113	\$36	21%	22%	18%	32%	16.6x	14.9x	12.3x	51.9x	45.1x	35.5x	27.6x	56%	
MEAN							(5%)	6%	9%	18%	2.9x	2.7x	2.4x	11.8x	11.1x	9.9x	2.6x	16%	
MEDIAN							(5%)	4%	8%	22%	2.0x	1.9x	1.9x	8.8x	8.7x	7.6x	1.1x	14%	

## Specialized Brokerage

	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		LTM	CY 2022	CY 2023	LTM	CY 2022			CY 2023
					Revenue	Net Income	CY 2022	CY 2023	LT									
TP ICAP Group	\$2.18	93.6%	\$1,701	\$7,439	\$2,207	\$265	14%	3%	NA	12%	0.8x	0.7x	0.7x	6.4x	8.5x	7.5x	0.7x	11%
Marcus & Millichap	\$33.04	56.6%	\$1,320	\$967	\$1,543	\$171	12%	8%	NA	11%	0.9x	0.9x	0.8x	7.7x	10.2x	8.7x	1.8x	26%
Compagnie Financière Tradition	\$104.87	90.9%	\$793	\$3,815	\$903	\$82	NA	NA	NA	9%	0.9x	NA	NA	9.7x	NA	NA	1.9x	20%
Casa de Bolsa Finamex	\$1.50	83.8%	\$95	\$2,860	\$796	\$6	NA	NA	NA	1%	0.1x	NA	NA	15.1x	NA	NA	1.1x	7%
MEAN							13%	6%	NA	8%	0.7x	0.8x	0.8x	9.7x	9.3x	8.1x	1.4x	16%
MEDIAN							13%	6%	NA	10%	0.8x	0.8x	0.8x	8.7x	9.3x	8.1x	1.5x	16%

## 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	LT												
The Charles Schwab	\$73.21	76.1%	\$137,785	\$637,557	\$18,997	\$5,785	12%	14%	23%	30%	7.3x	6.6x	5.8x	23.8x	18.5x	15.0x	4.1x	14%				
XP	\$20.73	49.0%	\$11,609	\$170,276	\$2,463	(\$432)	20%	26%	NA	(18)%	4.7x	4.2x	3.3x	NMF	15.0x	12.6x	3.7x	(3)%				
Robinhood	\$10.10	23.3%	\$8,891	\$24,548	\$1,345	(\$2,426)	(24)%	34%	NA	NMF	6.6x	6.5x	4.8x	NMF	NMF	NMF	1.3x	NMF				
MarketAxess	\$231.59	54.4%	\$8,717	\$1,568	\$695	\$242	4%	12%	7%	35%	12.5x	12.0x	10.8x	36.0x	34.5x	29.7x	8.7x	24%				
Interactive Brokers	\$63.70	76.9%	\$6,551	\$113,386	\$2,465	\$254	9%	20%	NA	10%	2.7x	2.2x	1.8x	25.8x	17.4x	13.0x	2.5x	11%				
Futu	\$37.55	41.0%	\$5,520	\$13,982	\$831	\$297	2%	24%	NA	36%	6.6x	6.3x	5.1x	18.6x	15.8x	12.2x	2.1x	12%				
Virtu Financial	\$21.35	55.3%	\$2,200	\$11,416	\$2,255	\$359	(40)%	(4)%	NA	16%	1.0x	1.4x	1.5x	6.1x	3.6x	4.2x	1.6x	24%				
Plus500	\$18.59	89.0%	\$1,773	\$1,073	\$870	\$390	7%	(20)%	NA	45%	2.0x	2.3x	2.9x	4.6x	5.1x	8.2x	2.2x	56%				
Swissquote Group	\$104.56	48.8%	\$1,567	\$10,346	\$435	\$155	(16)%	19%	27%	36%	3.6x	3.7x	3.1x	10.1x	9.5x	7.9x	2.3x	25%				
Matsui Securities	\$5.23	87.6%	\$1,343	\$6,281	\$202	\$65	12%	3%	NA	32%	6.6x	5.9x	5.7x	20.6x	16.6x	16.4x	2.6x	12%				
AJ Bell	\$3.15	64.3%	\$1,293	\$164	\$166	\$44	12%	16%	13%	27%	7.8x	6.9x	5.9x	29.3x	24.9x	20.9x	9.9x	33%				
Monex Group	\$3.23	43.1%	\$860	\$10,939	\$545	\$46	2%	10%	NA	9%	1.6x	1.4x	1.3x	18.5x	12.4x	10.9x	1.2x	7%				
CMC Markets	\$2.54	69.4%	\$711	\$719	\$316	\$81	(6)%	9%	NA	26%	2.2x	2.2x	2.0x	8.7x	11.3x	9.7x	1.8x	19%				
UP Fintech	\$3.27	28.6%	\$503	\$3,507	\$214	\$8	(13)%	20%	NA	4%	2.4x	2.4x	2.0x	60.1x	NMF	20.7x	1.1x	2%				
MEAN							(1)%	13%	18%	22%	4.8x	4.6x	4.0x	21.9x	15.4x	14.0x	3.2x	18%				
MEDIAN							3%	15%	18%	27%	4.2x	3.9x	3.2x	19.6x	15.4x	12.6x	2.3x	14%				



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

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











## Investment Banks

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price	
					LTM		Revenue		Earnings		LTM	CY 2022	CY 2023	LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Price Book	ROE %
					Revenue	Net Income	CY 2022	CY 2023	LT														
JPMorgan Chase	\$107.73	62.3%	\$316,870	\$3,841,314	\$120,580	\$37,196	(3%)	8%	NA	31%	2.6x	2.5x	2.3x	8.5x	9.6x	8.7x	1.2x	15%					
Morgan Stanley	\$80.38	73.3%	\$137,998	\$1,173,776	\$57,027	\$13,109	(9%)	6%	7%	23%	2.4x	2.5x	2.4x	10.5x	12.0x	10.8x	1.5x	14%					
Goldman Sachs	\$299.15	70.2%	\$97,350	\$1,601,224	\$49,297	\$15,664	(20%)	5%	3%	32%	2.0x	2.1x	2.0x	6.2x	8.0x	7.4x	0.9x	16%					
UBS Group	\$14.80	73.8%	\$48,216	\$1,113,193	\$36,095	\$7,871	(5%)	0%	7%	22%	1.3x	1.4x	1.4x	6.1x	7.3x	7.0x	0.8x	14%					
Macquarie Group	\$98.64	69.7%	\$36,662	\$260,051	\$11,338	\$2,970	2%	1%	14%	26%	3.2x	3.4x	3.4x	12.3x	13.0x	12.9x	2.0x	18%					
Raymond James Financial	\$101.42	86.4%	\$21,889	\$86,111	\$10,826	\$1,494	11%	9%	NA	14%	2.0x	2.0x	1.8x	14.7x	13.0x	10.6x	2.3x	17%					
Deutsche Bank	\$7.51	52.1%	\$15,259	\$1,364,155	\$24,743	\$2,500	7%	1%	43%	10%	0.6x	0.6x	0.6x	6.1x	4.5x	4.2x	0.2x	4%					
Credit Suisse	\$3.97	38.7%	\$10,369	\$733,424	\$18,122	(\$3,546)	(10%)	15%	(4%)	(20%)	0.6x	0.6x	0.5x	NMF	NMF	5.9x	0.2x	(8%)					
Nomura	\$3.29	82.1%	\$9,880	\$338,900	\$9,027	\$667	(2%)	2%	NA	7%	1.1x	1.1x	1.0x	14.8x	8.9x	7.7x	0.5x	3%					
Stifel Financial	\$53.54	64.3%	\$5,683	\$36,476	\$4,644	\$750	(4%)	9%	10%	16%	1.2x	1.2x	1.1x	7.6x	7.5x	6.5x	1.3x	18%					
Houlihan Lokey	\$76.69	62.5%	\$5,275	\$2,436	\$2,316	\$423	(1%)	6%	NA	18%	2.3x	2.6x	2.4x	12.5x	13.6x	13.1x	3.7x	30%					
Evercore	\$84.72	51.5%	\$3,316	\$3,011	\$3,293	\$709	(23%)	4%	NA	22%	1.0x	1.3x	1.3x	4.7x	7.1x	7.1x	2.5x	57%					
Lazard	\$32.41	61.2%	\$3,006	\$6,712	\$3,045	\$518	(14%)	2%	1%	17%	1.0x	1.1x	1.1x	5.8x	7.7x	8.3x	4.3x	67%					
Moelis & Company	\$34.56	44.6%	\$2,215	\$1,116	\$1,460	\$324	(30%)	12%	NA	22%	1.5x	2.1x	1.8x	6.8x	10.7x	9.6x	5.1x	76%					
Piper Sandler	\$108.27	55.9%	\$1,888	\$1,951	\$1,797	\$217	(27%)	10%	NA	12%	1.1x	1.3x	1.2x	8.7x	9.2x	8.0x	1.5x	22%					
Cowen	\$38.62	96.7%	\$1,031	\$8,755	\$1,428	\$145	(31%)	19%	NA	10%	0.7x	0.8x	0.7x	7.1x	10.0x	6.4x	1.1x	15%					
Nunis Corporation	\$2.63	64.4%	\$284	\$604	\$203	\$51	(28%)	NA	NA	25%	1.4x	1.7x	NA	5.6x	11.1x	NA	1.4x	25%					
Greenhill & Co	\$6.11	30.1%	\$110	\$503	\$275	\$18	(17%)	23%	NA	7%	0.4x	0.4x	0.4x	6.0x	NMF	4.1x	2.2x	31%					
MEAN							(11%)	8%	10%	16%	1.5x	1.6x	1.5x	8.5x	9.6x	8.1x	1.8x	24%					
MEDIAN							(9%)	6%	7%	18%	1.3x	1.4x	1.3x	7.1x	9.4x	7.7x	1.4x	18%					

## Diversified FIS

	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 LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
							CY 2022	CY 2023													
JPMorgan Chase	\$107.73	62.3%	\$316,870	\$3,841,314	\$120,580	\$37,196	(3%)	8%	NA	31%	2.6x	2.5x	2.3x	8.5x	9.6x	8.7x	1.2x	15%			
Bank of America	\$31.09	62.0%	\$249,816	\$3,111,606	\$91,302	\$26,565	0%	9%	18%	29%	2.7x	2.7x	2.4x	9.4x	9.6x	8.4x	1.0x	11%			
Industrial and Commercial Bank of China	\$0.46	73.5%	\$164,813	\$5,446,297	\$105,874	\$48,244	21%	8%	10%	46%	1.6x	1.3x	1.2x	3.4x	3.3x	3.1x	0.4x	11%			
Wells Fargo	\$41.58	69.0%	\$157,715	\$1,881,142	\$76,665	\$16,489	(12%)	10%	NA	22%	2.1x	2.2x	2.0x	9.6x	10.2x	8.1x	1.0x	10%			
Royal Bank of Canada	\$91.98	83.9%	\$128,015	\$1,350,677	\$35,868	\$11,407	(2%)	8%	NA	32%	3.6x	3.6x	3.3x	11.2x	11.0x	10.6x	1.8x	17%			
The Toronto-Dominion Bank	\$63.33	79.2%	\$114,823	\$1,349,738	\$32,159	\$10,503	3%	13%	NA	33%	3.6x	3.5x	3.1x	10.9x	10.3x	9.5x	1.6x	15%			
American Express	\$140.02	70.2%	\$104,980	\$205,298	\$47,964	\$7,465	21%	12%	26%	16%	2.2x	2.0x	1.8x	14.1x	14.1x	12.7x	4.5x	31%			
HSBC Holdings	\$5.22	81.3%	\$102,939	\$2,985,420	\$48,285	\$13,620	4%	12%	26%	28%	2.1x	2.0x	1.8x	7.6x	6.4x	5.4x	0.6x	8%			
Commonwealth Bank of Australia	\$59.03	82.2%	\$100,083	\$791,705	\$16,568	\$6,302	6%	5%	6%	38%	6.0x	5.9x	5.6x	15.9x	15.7x	15.2x	2.1x	13%			
Citigroup	\$42.56	57.7%	\$82,426	\$2,380,904	\$72,120	\$15,775	0%	1%	NA	22%	1.1x	1.1x	1.1x	5.2x	5.7x	5.9x	0.5x	9%			
ICICI Bank	\$10.40	90.6%	\$72,468	\$213,664	\$13,741	\$3,400	(16%)	6%	25%	25%	5.3x	7.1x	6.7x	21.3x	21.3x	18.0x	3.1x	16%			
The PNC Financial Services Group	\$153.80	67.4%	\$63,077	\$540,786	\$20,834	\$5,379	5%	9%	19%	26%	3.0x	3.0x	2.8x	11.7x	10.5x	9.9x	1.5x	12%			
U.S. Bancorp	\$41.57	65.4%	\$61,764	\$591,381	\$22,722	\$6,446	2%	17%	14%	28%	2.7x	2.5x	2.2x	9.6x	9.9x	8.0x	1.5x	15%			
Bank of Montreal	\$90.34	79.8%	\$60,658	\$783,337	\$21,793	\$8,066	5%	13%	NA	37%	2.8x	2.9x	2.6x	7.5x	9.1x	8.4x	1.3x	19%			
DBS Group	\$23.18	88.4%	\$59,661	\$521,424	\$10,093	\$4,615	14%	16%	18%	46%	5.9x	5.2x	4.5x	12.9x	11.1x	9.4x	1.5x	12%			
Trust Financial	\$44.71	64.8%	\$59,303	\$545,123	\$22,495	\$5,921	0%	8%	8%	26%	2.6x	2.6x	2.4x	10.0x	8.8x	8.3x	1.1x	10%			
National Australia Bank	\$18.72	85.1%	\$58,892	\$635,754	\$11,480	\$4,437	9%	10%	12%	39%	5.1x	4.8x	4.4x	13.3x	12.6x	11.8x	1.5x	11%			
The Bank of Nova Scotia	\$48.09	69.0%	\$57,285	\$947,408	\$22,325	\$7,419	8%	7%	NA	33%	2.6x	2.4x	2.3x	7.7x	7.7x	7.7x	1.1x	14%			
BNP Paribas	\$43.17	64.5%	\$53,252	\$2,844,086	\$42,607	\$8,726	20%	(3%)	7%	20%	1.2x	1.1x	1.1x	6.1x	5.7x	6.2x	0.5x	8%			
Australia and New Zealand Bank	\$14.83	78.6%	\$44,287	\$662,780	\$12,391	\$4,406	4%	8%	11%	36%	3.6x	3.6x	3.4x	10.1x	10.7x	10.0x	1.0x	11%			
Canadian Imperial Bank of Commerce	\$45.14	73.5%	\$40,834	\$657,553	\$15,259	\$4,617	11%	6%	NA	30%	2.7x	2.5x	2.3x	8.8x	8.2x	8.1x	1.2x	14%			
Oversea-Chinese Banking	\$8.22	86.9%	\$36,955	\$388,015	\$7,018	\$3,488	20%	11%	NA	50%	5.3x	4.5x	4.1x	10.6x	9.3x	8.3x	1.0x	10%			
The Bank of New York Mellon	\$39.66	61.4%	\$32,049	\$452,621	\$16,243	\$3,237	3%	4%	3%	20%	2.0x	1.9x	1.9x	9.9x	9.3x	8.6x	0.9x	8%			
Lloyds Banking Group	\$0.47	74.6%	\$31,975	\$1,006,588	\$18,842	\$4,876	4%	2%	24%	26%	1.7x	1.6x	1.6x	6.6x	5.6x	5.8x	0.6x	8%			
M&T Bank	\$181.02	93.6%	\$31,790	\$204,033	\$6,200	\$1,841	35%	20%	NA	30%	5.1x	3.9x	3.2x	17.3x	12.8x	9.5x	1.3x	9%			
Hang Seng Bank	\$15.01	69.5%	\$28,690	\$235,278	\$3,213	\$1,171	12%	24%	NA	36%	8.9x	6.6x	5.3x	24.5x	17.9x	11.4x	1.2x	5%			
Barclays	\$1.64	66.1%	\$26,012	\$1,796,593	\$26,453	\$5,571	10%	2%	26%	21%	1.0x	0.9x	0.9x	4.7x	4.3x	4.5x	0.3x	7%			
NetWest Group	\$2.57	79.8%	\$24,654	\$911,707	\$13,871	\$3,064	6%	8%	56%	22%	1.8x	1.7x	1.6x	8.0x	5.8x	5.3x	0.6x	7%			
Fifth Third Bancorp	\$32.83	64.8%	\$22,528	\$206,782	\$7,777	\$2,307	2%	10%	13%	30%	2.9x	2.7x	2.4x	9.8x	9.1x	7.8x	1.3x	12%			
National Bank of Canada	\$64.49	82.9%	\$21,703	\$283,797	\$6,974	\$2,438	11%	5%	7%	35%	3.1x	2.9x	2.8x	8.9x	8.8x	8.9x	1.5x	18%			
Guotai Junan Securities Co	\$1.92	71.8%	\$16,947	\$116,869	\$5,577	\$1,823	1%	19%	NA	33%	3.0x	2.9x	2.4x	9.3x	9.0x	7.7x	0.8x	9%			
ORIX	\$14.24	78.7%	\$16,878	\$101,334	\$17,806	\$2,140	6%	4%	NA	12%	0.9x	0.9x	0.9x	7.9x	7.8x	7.1x	0.7x	10%			
Mediobanca Banca di Credito Commerciale	\$8.15	76.2%	\$6,916	\$89,098	\$2,419	\$892	11%	10%	NA	37%	2.9x	2.6x	2.4x	7.8x	7.5x	7.8x	0.7x	8%			
Federated Hermes	\$33.40	83.9%	\$2,838	\$1,952	\$1,339	\$242	11%	5%	(5%)	18%	2.1x	2.0x	1.9x	11.7x	12.0x	10.9x	2.9x	23%			
IIFL Finance	\$4.39	90.3%	\$1,666	\$5,629	\$559	\$153	NA	NA	NA	27%	3.0x	NA	NA	10.9x	NA	NA	2.1x	21%			
Close Brothers Group	\$10.56	60.3%	\$1,574	\$14,333	\$1,023	\$187	1%	7%	NA	18%	1.5x	1.5x	1.4x	8.4x	8.2x	7.7x	0.8x	10%			
MEAN							7%	9%	16%	29%	3.1x	2.9x	2.6x	10.3x	9.7x	8.7x	1.3x	12%			
MEDIAN							5%	8%	13%	29%	2.7x	2.6x	2.4x	9.6x	9.3x	8.3x	1.1x	11%			

## Select M&A Transaction Activity (1/3)













Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/27/22*	<b>VOYAGER</b> Assets of Voyager Digital	 <b>FTX US</b>	Specialized Brokerage	\$1,422	<ul style="list-style-type: none"> <li>Assets of Voyager Digital comprises assets of a crypto-asset broker that provides solutions to trade crypto assets</li> <li>The acquisition will further Voyager's entrance into a voluntary restructuring process aimed at improving customer service</li> </ul>
9/20/22*		 Private Advisor Group	Asset Management	n/a	<ul style="list-style-type: none"> <li>AK Financial Group is a financial planning and investment management company</li> <li>The acquisition will expand Private Advisor Group's West Coast regional presence with an additional 25 financial advisors</li> </ul>
9/16/22*	 Registered Investment Advisor	 MIRACLE MILE ADVISORS	Asset Management	n/a	<ul style="list-style-type: none"> <li>Karp Capital Management provides financial planning, investment account management and employee benefit programs</li> <li>The acquisition will enhance Karp Capital's wealth management services which are complementary to Miracle Mile's offerings</li> </ul>
9/15/22	 <b>SADOFF</b> INVESTMENT MANAGEMENT LLC	 Wealth Enhancement Group*	Asset Management	n/a	<ul style="list-style-type: none"> <li>Sadoff Investment Management provides investment management services</li> <li>The acquisition will facilitate Wealth Enhancement's growth and expansion plans, bringing its total client assets to more than \$57 billion</li> </ul>
9/15/22*	 TRUST   TRANSPARENCY   TEAMWORK	 <b>FOCUS</b> FINANCIAL PARTNERS	Asset Management	n/a	<ul style="list-style-type: none"> <li>Beaumont Financial Partners is an investment advisory firm</li> <li>The acquisition will augment Focus' extensive presence in and around Boston</li> </ul>
9/6/22*	 <b>BankDirect</b> CAPITAL FINANCE		Diversified FIS	\$3,400	<ul style="list-style-type: none"> <li>BankDirect Capital Finance provides diversified financial services</li> <li>The acquisition will expand AFCO's team, further diversify the risk management solutions, and create new opportunities</li> </ul>
9/1/22*	 <b>A.A.M.</b> ADVISORS ASSET MANAGEMENT	 <b>Sun Life Financial</b>	Asset Management	\$214	<ul style="list-style-type: none"> <li>Advisors Asset Management operates as an investment management company</li> <li>The acquisition will allow Sun Life to extend its set of alternative investment capabilities to new clients and expand its roster of investment solutions</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports












## Select M&A Transaction Activity (2/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/1/22	 Brook Wealth Management, LLC Your Bridge to Financial Success	 MERIT Financial Advisors	Asset Management	n/a	<ul style="list-style-type: none"> <li>■ Brook Wealth Management offers financial services including wealth building, retirement and estate planning, risk management, and concierge services, among others</li> <li>■ The acquisition will expand Merit's existing presence in Connecticut</li> </ul>
8/30/22	 CURO PRIVATE WEALTH A BLUESPRING WEALTH PARTNER	 BLUESPRING WEALTH PARTNERS	Asset Management	n/a	<ul style="list-style-type: none"> <li>■ Curo Private Wealth provides financial planning, advisory, and wealth management services</li> <li>■ The merger will strengthen Bluespring Wealth's presence in the D.C. area</li> </ul>
8/25/22	 MERSBERGER FINANCIAL GROUP	 MERIT Financial Advisors	Asset Management	n/a	<ul style="list-style-type: none"> <li>■ Mersberger Financial Group provides retirement planning, financial planning, and wealth management services</li> <li>■ The acquisition will establish Merit's presence across Montana and Illinois increasing its AUM and assets under advisement</li> </ul>
8/18/22	 PARADIGM ADVISORY	 WILLIAMS MARSTON	Investment Banks	n/a	<ul style="list-style-type: none"> <li>■ Paradigm Advisory provides advisory consulting services to middle market companies</li> <li>■ The acquisition will expand WilliamsMarston's accounting advisory practice in the Southeast and create new opportunities for service line growth</li> </ul>
8/17/22	 MY 360 WEALTH	 SPARTAN WEALTH MANAGEMENT	Asset Management	n/a	<ul style="list-style-type: none"> <li>■ My 360 Wealth Management Group offers financial planning and wealth management services</li> <li>■ The acquisition will expand Spartan's footprint to being one of Michigan's leading wealth management firms</li> </ul>
8/15/22	 Blue Water Financial Technologies	 VOXTUR	Alternative Trading Systems & Market Makers	\$101	<ul style="list-style-type: none"> <li>■ Blue Water Financial Technologies Holding Company operates a servicing and loan trading platform</li> <li>■ The acquisition will allow Voxtur to diversify &amp; expand existing revenue streams from the primary mortgage market, while adding new revenue streams in the secondary market</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports





















## Select M&A Transaction Activity (3/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/9/22	 Oracle Capital LLC	 WILLIAMS MARSTON	Investment Banks	n/a	<ul style="list-style-type: none"> <li>■ Oracle Capital is a boutique investment banking firm that provides financial analysis and advisory services</li> <li>■ The acquisition will expand WilliamsMarston's valuation capabilities</li> </ul>
8/5/22	 Orbit Media Studios	 Creatd	Financial Content Providers	n/a	<ul style="list-style-type: none"> <li>■ Orbit Media develops and operates an application-based stock trading platform for users to access tools, content, and other resources</li> <li>■ The acquisition will enable Creatd to launch a new era of interaction between retail investors and management teams</li> </ul>
8/2/22*	 COWEN	 TD Securities	Investment Banks	\$1,316	<ul style="list-style-type: none"> <li>■ Cowen provides investment banking, research, sales and trading, prime brokerage, and global clearing services</li> <li>■ The acquisition will create an integrated North American dealer, significantly accelerating TD Securities' US growth strategy</li> </ul>
7/28/22	 GENTRUST	 KUDU INVESTMENT MANAGEMENT	Asset Management	n/a	<ul style="list-style-type: none"> <li>■ Gentrust Wealth Management provides investment management services to high-net-worth individuals</li> <li>■ The acquisition will provide Gentrust with the strategic and financial resources to accelerate both organic and inorganic growth</li> </ul>
7/26/22	 FRONTIER WEALTH MANAGEMENT	CapFinancial Partners	Asset Management	n/a	<ul style="list-style-type: none"> <li>■ Frontier Wealth Management provides investment management services to individuals, high net worth individuals, banking or thrift institutions, and other entities</li> <li>■ The acquisition will expand CapFinancial's presence in the Midwest</li> </ul>
7/18/22*	 C.W. HENDERSON & ASSOCIATES INC.	 Federated Hermes	Asset Management	n/a	<ul style="list-style-type: none"> <li>■ C.W. Henderson &amp; Associates is an investment advisory firm that specializes in tax-exempt investment solutions</li> <li>■ The acquisition will facilitate Federated Hermes to continue to offer its clients customized municipal bond solutions to meet their long-term goals</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports

## Select Financing Transaction Activity (1/3)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/27/22	 tegus	Financial Content Providers	\$111	Later Stage VC	
9/19/22	 Yellow Card	Specialized Brokerage	\$40	Series B	
9/19/22	 opto	Specialized Brokerage	\$145	Series A	
9/14/22	 ethic.	Asset Management	\$50	Series C	
9/8/22	 Bitncneus	Asset Management	n/a	Series A	
9/6/22	 VTS	Asset Management	\$125	Series E	
8/30/22	 VRGL	Software & Data Solutions	\$15	Series A	
8/22/22	 tZERO	Software & Data Solutions	\$75	Series B	
8/19/22	 Redwood Investment Management	Asset Management	n/a	PE Growth/Expansion	
8/17/22	 The Fractional Token Company	Specialized Brokerage	\$20	Series A	








## Select Financing Transaction Activity (2/3)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/10/22	 INJECTIVE	Specialized Brokerage	\$40	Early Stage VC	 JUMP CRYPTO
8/9/22		Diversified FIS	\$33	PE Growth/Expansion	Undisclosed Investors
8/8/22		Exchanges	\$103	Series C	Undisclosed Investors
7/22/22	Zap Solutions	Specialized Brokerage	\$103	Series B	Undisclosed Investors
7/21/22		Software & Data Solutions	\$25	Series A	
7/20/22		Financial Content Providers	\$50	Series D	
7/13/22		Online Broker	\$13	Series A	Undisclosed Investors
7/12/22		Asset Management	\$38	Series C	
7/6/22		Exchanges	\$400	PE Growth/Expansion	
7/6/22		Software & Data Solutions	\$11	Seed	 



## Select Financing Transaction Activity (3/3)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/5/22	 TakeProfit	Outsourced Financial Solutions	\$3	Seed	
6/28/22		Investment Banks	\$31	PE Growth/Expansion	
6/28/22		Outsourced Financial Solutions	\$53	Series C	BREVAN HOWARD

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 TPG	1/13/22	\$1,000	\$29.50	\$28.49	(3%)
 nuveen A TIAA Company	12/16/21	\$600	\$25.00	\$17.69	(29%)
 nerdwallet	11/4/21	\$131	\$18.00	\$9.15	(49%)
 Blackstone Secured Lending	10/28/21	\$240	\$26.15	\$23.76	(9%)
 P10	10/21/21	\$240	\$12.00	\$10.71	(11%)
 CLEARWATER ANALYTICS	9/24/21	\$540	\$18.00	\$16.59	(8%)
 Remitly	9/23/21	\$523	\$43.00	\$10.44	(76%)
 Robinhood	7/29/21	\$2,090	\$38.00	\$10.10	(73%)
 intapp	6/30/21	\$273	\$26.00	\$18.88	(27%)
 coinbase	4/14/21	n/a <sup>(1)</sup>	\$250.00	\$65.95	(74%)
 陆金所LU.com	10/30/20	\$2,360	\$13.50	\$2.53	(81%)
 xp investimentos	12/11/19	\$2,000	\$27.00	\$20.73	(23%)
 ASSETMARK	7/18/19	\$275	\$22.00	\$18.48	(16%)

Note: <sup>(1)</sup> Direct listing, no proceeds

Price as of October 3, 2022  
Source: Capital IQ



## Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

### 1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QTWO, BSE:532466, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

### 2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APT, BSE:540900, NYSE:BRO, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPST

### 3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EV, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSCB, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:039, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

### 4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKE, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEW, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUNO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

### 5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCTY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, TSX:KXS, ASX:TNE, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEW, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUNO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLBK, NASDAQGM:VERX, LSE:APTD, ASX:RKN

### 6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:SREV, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NASDAQGM:TRHC, NASDAQGS:CPST, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ELV, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH

### 7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AF, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMM, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN

### 8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVTC, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:LSAK, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

### 9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, NASDAQGS:HMT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRDL, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AA, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



## DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

## KEY SENIOR PROFESSIONALS

### Alexander Koles

Founder and Managing Director  
akoles@evolve-capital.com

Mr. Koles has almost two decades of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

### Jonathan Litinger

Vice President  
jon@evolve-capital.com

Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups. Prior to joining Evolve, Jon spent 9 years at Citigroup, most recently working in the Global Markets division covering both private companies and institutional investors. In this role, he sourced and connected senior leaders of emerging growth private companies to institutional investor clients, strategic partners and other industry thought leaders to assist with their capital needs and investor relation goals. Mr. Litinger received bachelor's degree from the University of Michigan.

## CONTACT

Evolve Capital Partners  
1350 Avenue of the Americas  
2nd Floor  
New York, NY 10019  
T: (646) 688-2792  
evolve-capital.com