



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Capital Markets

April 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

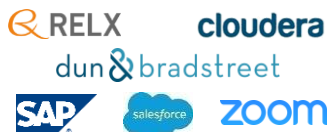
Debt Capital

Restructuring

Payments



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

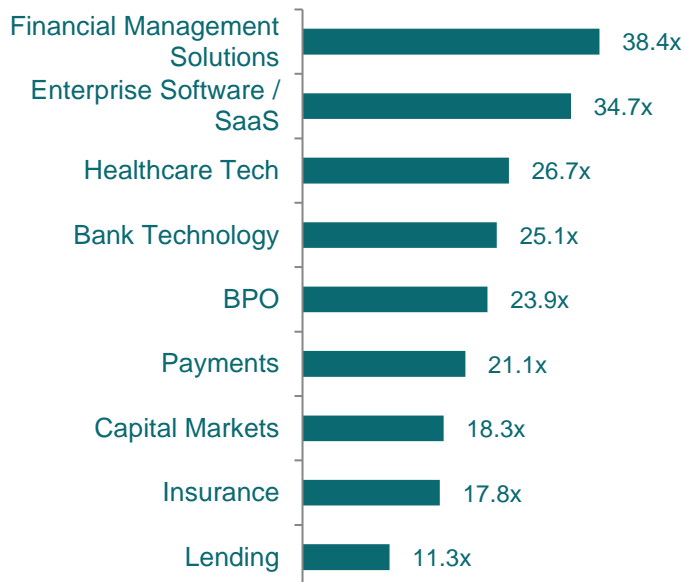
Indexed Price Performance*

| Sector | 3 Months | 1 Year | 3 Years |
|--------------------------------|----------|---------|---------|
| Bank Technology | (12.4%) | (17.4%) | 47.0% |
| BPO | (9.2%) | 15.7% | 59.4% |
| Capital Markets | (7.1%) | 2.8% | 23.5% |
| Enterprise Software / SaaS | (10.3%) | (5.3%) | 36.3% |
| Financial Management Solutions | (6.3%) | 8.4% | 67.0% |
| Healthcare Tech | 1.2% | 25.5% | 86.5% |
| Insurance | 0.8% | 1.6% | 16.1% |
| Lending | (18.8%) | (18.1%) | 12.1% |
| Payments | (11.1%) | (16.3%) | 50.5% |

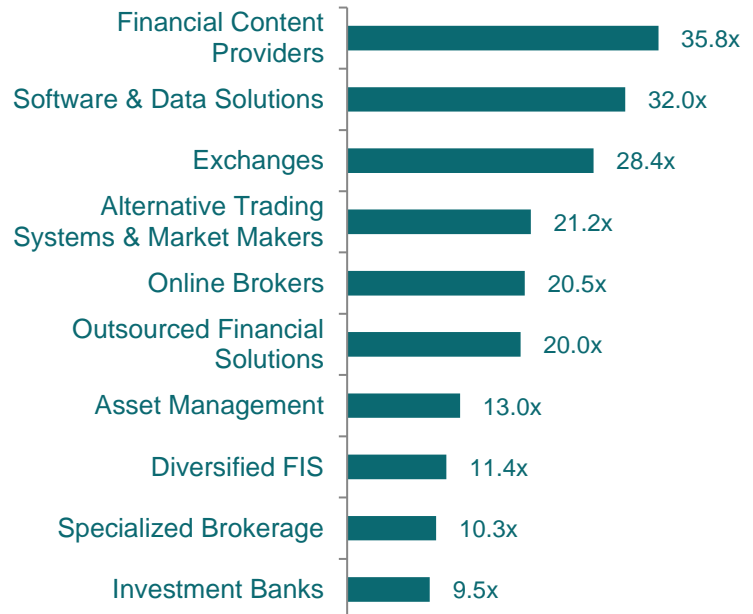
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Capital Markets NTM P / E Multiples



Data as of April 4, 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 April 4, 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 | EV / Revenue | | | EV / EBITDA | | |
| | | | | | | | CY 2022 | CY 2023 | LT | | | LTM | CY 2022 | CY 2023 | LTM | CY 2022 | CY 2023 |
| Coinbase | \$186.96 | 43.5% | \$41,034 | \$37,819 | \$7,837 | \$4,534 | (3%) | 18% | 68% | NA | 58% | 4.8x | 5.0x | 4.2x | 8.3x | 16.9x | 13.3x |
| Tradeweb Markets | \$88.75 | 86.7% | \$18,121 | \$17,834 | \$1,075 | \$547 | 12% | 11% | 14% | 95% | 51% | 16.6x | 14.8x | 13.4x | 32.6x | 28.9x | 25.6x |
| MarketAxess | \$339.44 | 62.2% | \$12,843 | \$12,400 | \$699 | \$384 | 11% | 12% | 8% | 69% | 55% | 17.7x | 16.0x | 14.3x | 32.3x | 28.6x | 25.6x |
| Interactive Brokers | \$66.77 | 80.6% | \$6,562 | NA | \$2,751 | \$2,061 | 8% | 15% | NA | 90% | 75% | NA | NA | NA | NA | NA | NA |
| IG Group | \$10.82 | 82.1% | \$4,660 | \$4,209 | \$1,200 | \$675 | 8% | 7% | NA | 62% | 56% | 3.5x | 3.2x | 3.0x | 6.2x | 6.2x | 5.9x |
| Virtu Financial | \$38.03 | 98.7% | \$4,137 | \$1,218 | \$2,582 | \$1,301 | (38%) | 2% | NA | 60% | 50% | 0.5x | 0.8x | 0.7x | 0.9x | 1.2x | 1.2x |
| BGC Partners | \$4.37 | 67.1% | \$1,604 | \$2,284 | \$1,946 | \$588 | (0%) | 7% | 4% | 89% | 30% | 1.2x | 1.2x | 1.1x | 3.9x | 4.7x | 4.1x |
| Flow Traders | \$34.90 | 80.3% | \$1,502 | NA | \$599 | \$236 | (30%) | 5% | NA | NA | 39% | NA | NA | NA | NA | NA | NA |
| VIEL & Cie | \$6.64 | 97.1% | \$434 | \$434 | \$933 | \$132 | NA | NA | NA | 6% | 14% | 0.5x | NA | NA | 3.3x | NA | NA |
| MEAN | | | | | | | (4%) | 10% | 24% | 67% | 48% | 6.4x | 6.8x | 6.1x | 12.5x | 14.4x | 12.6x |
| MEDIAN | | | | | | | 4% | 9% | 11% | 69% | 51% | 3.5x | 4.1x | 3.6x | 6.2x | 11.6x | 9.6x |

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 | EV / Revenue | | | EV / EBITDA | | |
| | | | | | | | CY 2022 | CY 2023 | LT | | | LTM | CY 2022 | CY 2023 | LTM | CY 2022 | CY 2023 |
| SS&C Technologies | \$75.13 | 88.5% | \$19,263 | \$25,032 | \$5,051 | \$1,872 | 5% | 4% | 8% | 48% | 37% | 5.0x | 4.7x | 4.5x | 13.4x | 11.4x | 10.9x |
| Terenos | \$98.66 | 59.4% | \$7,063 | \$7,877 | \$967 | \$269 | 9% | 11% | 12% | 66% | 28% | 8.1x | 7.5x | 6.7x | 29.2x | 16.0x | 14.4x |
| Ernstnet | \$74.32 | 86.4% | \$4,074 | \$4,613 | \$1,187 | \$147 | 14% | 13% | 16% | 28% | 12% | 3.9x | 3.4x | 3.0x | 31.4x | 17.2x | 14.1x |
| Clearwater Analytics | \$21.04 | 76.0% | \$3,754 | \$3,618 | \$252 | \$32 | 20% | 20% | NA | 73% | 13% | 14.4x | 11.9x | 9.9x | NMF | 44.3x | 35.6x |
| SimCorp | \$74.34 | 56.5% | \$2,923 | \$2,915 | \$548 | \$150 | 11% | 7% | NA | 60% | 27% | 5.3x | 4.8x | 4.5x | 19.5x | 17.5x | 16.0x |
| IntegraFin | \$5.65 | 70.6% | \$1,872 | NA | \$162 | \$126 | 12% | 9% | NA | 84% | 78% | NA | NA | NA | NA | NA | NA |
| Iress | \$8.73 | 76.1% | \$1,633 | \$1,875 | \$447 | \$88 | 5% | 5% | 1% | 29% | 20% | 4.2x | 4.0x | 3.8x | 21.4x | 16.7x | 15.4x |
| Intapp | \$24.26 | 59.3% | \$1,490 | \$1,434 | \$244 | (\$44) | 19% | 16% | NA | 65% | (18%) | 5.9x | 5.1x | 4.4x | NMF | NMF | NMF |
| MeridianLink | \$18.50 | 63.8% | \$1,490 | \$1,803 | \$268 | \$89 | 9% | 11% | NA | 71% | 33% | 6.7x | 6.2x | 5.6x | 20.3x | 15.8x | 13.7x |
| FD Technologies | \$25.69 | 65.4% | \$715 | \$765 | \$323 | \$44 | 11% | 12% | NA | 42% | 14% | 2.4x | 2.1x | 1.8x | 17.2x | 16.8x | 13.8x |
| Alfa Financial Software | \$2.11 | 72.9% | \$632 | \$624 | \$109 | \$33 | 6% | 3% | NA | 65% | 30% | 5.7x | 5.4x | 5.2x | 18.8x | 17.0x | 16.5x |
| Linedata Services | \$45.36 | 91.9% | \$289 | \$289 | \$177 | \$60 | 2% | 1% | NA | 33% | 34% | 1.6x | 1.6x | 1.6x | 4.9x | 5.3x | 5.3x |
| Sogeclear | \$25.28 | 79.0% | \$77 | \$93 | \$134 | \$12 | 6% | 9% | NA | 57% | 9% | 0.7x | 0.7x | 0.6x | 8.1x | 6.7x | 5.3x |
| MEAN | | | | | | | 10% | 10% | 9% | 56% | 24% | 5.3x | 4.8x | 4.3x | 18.4x | 16.8x | 14.6x |
| MEDIAN | | | | | | | 9% | 9% | 10% | 60% | 27% | 5.1x | 4.8x | 4.4x | 19.1x | 16.7x | 14.1x |

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 | EV / Revenue | | | EV / EBITDA | | |
| | | | | | | | CY 2022 | CY 2023 | LT | | | LTM | CY 2022 | CY 2023 | LTM | CY 2022 | CY 2023 |
| State Street | \$85.81 | 81.8% | \$31,412 | NA | \$12,060 | NA | 11% | 8% | 8% | NA | NA | NA | NA | NA | NA | NA | NA |
| Broadridge Financial Solutions | \$156.31 | 84.3% | \$18,253 | \$22,417 | \$5,374 | \$1,117 | 9% | 5% | 11% | 28% | 21% | 4.2x | 3.8x | 3.7x | 20.1x | 17.6x | 16.6x |
| LPL Financial | \$183.38 | 93.4% | \$14,665 | \$17,215 | \$7,721 | \$1,030 | 17% | 16% | 18% | 23% | 13% | 2.2x | 1.9x | 1.6x | 16.7x | 13.4x | 9.9x |
| Computershare | \$18.65 | 98.7% | \$11,257 | \$13,094 | \$2,348 | \$502 | 15% | 9% | 15% | 14% | 21% | 5.6x | 4.6x | 4.2x | 26.1x | 16.1x | 13.6x |
| SEI Investments | \$61.18 | 93.8% | \$8,465 | \$7,712 | \$1,918 | \$600 | 5% | 3% | 6% | 79% | 1% | 4.0x | 3.8x | 3.7x | 12.9x | 11.3x | 11.2x |
| Ernstnet | \$74.32 | 86.4% | \$4,074 | \$4,613 | \$1,187 | \$147 | 14% | 13% | 16% | 28% | 12% | 3.9x | 3.4x | 3.0x | 31.4x | 17.2x | 14.1x |
| Sanne Group | \$11.86 | 95.3% | \$1,917 | \$2,045 | \$254 | \$74 | 18% | 14% | NA | 57% | 29% | 8.0x | 6.8x | 5.9x | 27.8x | 20.1x | 17.5x |
| AssetMark Financial | \$22.78 | 77.1% | \$1,676 | \$1,732 | \$530 | \$157 | (13%) | 18% | 23% | 36% | 30% | 3.3x | 3.8x | 3.2x | 11.0x | 8.9x | 7.5x |
| Bravura Solutions | \$1.31 | 43.8% | \$325 | \$313 | \$195 | \$54 | 10% | 7% | NA | 37% | 28% | 1.6x | 1.5x | 1.4x | 5.8x | 8.3x | 7.4x |
| MEAN | | | | | | | 9% | 10% | 14% | 38% | 23% | 4.1x | 3.7x | 3.4x | 19.0x | 14.1x | 12.2x |
| MEDIAN | | | | | | | 11% | 9% | 15% | 32% | 25% | 4.0x | 3.8x | 3.4x | 18.4x | 14.7x | 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 | EV / Revenue | | | EV / EBITDA | | |
| | | | | | | | CY 2022 | CY 2023 | LT | | | LTM | CY 2022 | CY 2023 | LTM | CY 2022 | CY 2023 |
| CME Group | \$234.59 | 91.3% | \$84,317 | \$85,393 | \$4,679 | \$2,990 | 6% | 6% | 8% | NA | 64% | 18.2x | 17.2x | 16.2x | 28.6x | 24.8x | 23.1x |
| Intercontinental Exchange | \$130.62 | 93.4% | \$73,389 | \$87,063 | \$7,146 | \$4,344 | 5% | 5% | 8% | NA | 61% | 12.2x | 11.7x | 11.1x | 20.0x | 18.2x | 17.2x |
| Hong Kong Exchanges | \$47.33 | 68.2% | \$59,893 | \$56,185 | \$2,652 | \$1,966 | 7% | 15% | 13% | 96% | 74% | 21.2x | 19.9x | 17.2x | 28.6x | 25.7x | 21.9x |
| Deutsche Börse | \$179.34 | 96.2% | \$32,931 | \$38,843 | \$4,797 | \$1,952 | (2%) | 6% | 5% | 79% | 41% | 8.1x | 8.3x | 7.8x | 19.9x | 15.9x | 14.6x |
| Nasdaq | \$182.36 | 84.8% | \$29,982 | \$35,806 | \$3,420 | \$1,901 | 5% | 5% | 9% | NA | 56% | 10.5x | 10.0x | 9.5x | 18.8x | 17.8x | 16.6x |
| ASX | \$62.23 | 86.0% | \$12,047 | \$6,554 | \$784 | \$550 | 2% | 4% | 4% | 95% | 70% | 8.4x | 8.4x | 8.0x | 11.9x | 11.6x | 11.1x |
| Cboe Global Markets | \$112.92 | 81.2% | \$11,991 | \$13,056 | \$1,476 | \$979 | 8% | 5% | 6% | 100% | 66% | 8.8x | 8.2x | 7.8x | 13.3x | 12.8x | 12.4x |
| Japan Exchange Group | \$18.82 | 75.5% | \$9,927 | \$8,870 | \$1,114 | \$749 | 3% | 3% | NA | NA | 67% | 8.0x | 7.8x | 7.6x | 11.8x | 11.7x | 11.2x |
| Singapore Exchange | \$7.39 | 82.6% | \$7,889 | \$7,575 | \$779 | \$402 | 6% | 7% | 8% | 87% | 52% | 9.7x | 9.1x | 8.5x | 18.8x | 16.1x | 14.9x |
| TMX Group | \$104.87 | 89.9% | \$5,874 | \$6,479 | \$829 | \$504 | 0% | 5% | NA | 94% | 61% | 7.8x | 7.8x | 7.4x | 12.9x | 13.4x | 12.5x |
| Dubai Financial Market | \$0.71 | 85.9% | \$5,704 | \$4,827 | \$81 | \$47 | (18%) | 25% | 36% | 96% | 58% | NMF | NMF | NMF | NMF | NMF | NA |
| Public JSC Moscow Exchange | \$1.32 | 57.7% | \$2,981 | NA | \$670 | \$462 | 23% | (5%) | 12% | NA | 69% | NA | NA | NA | NA | NA | NA |
| enX Group | \$0.52 | 83.6% | \$94 | \$187 | \$297 | \$97 | NA | NA | NA | 32% | 33% | 0.6x | NA | NA | 1.9x | NA | NA |
| MEAN | | | | | | | 4% | 7% | 11% | 85% | 59% | 10.3x | 10.8x | 10.1x | 17.0x | 16.8x | 15.6x |
| MEDIAN | | | | | | | 5% | 5% | 8% | 95% | 61% | 8.8x | 8.7x | 8.2x | 18.8x | 16.0x | 14.7x |

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

(All figures in millions of USD, except per share data. Data as of April 4, 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 | \$407.88 | 84.2% | \$141,545 | \$143,513 | \$8,297 | \$4,710 | 56% | 8% | 16% | 74% | 57% | 17.3x | 11.1x | 10.3x | 30.5x | 21.8x | 19.2x |
| Moody's | \$340.33 | 83.4% | \$63,089 | \$69,372 | \$6,218 | \$3,116 | 5% | 9% | 9% | 74% | 50% | 11.2x | 10.6x | 9.8x | 22.3x | 21.7x | 19.7x |
| RELX | \$31.58 | 98.3% | \$60,788 | \$68,732 | \$9,495 | \$2,894 | 10% | 8% | 9% | 65% | 30% | 7.2x | 6.6x | 6.1x | 23.7x | 17.6x | 16.1x |
| Thomson Reuters | \$108.07 | 86.3% | \$52,552 | \$55,823 | \$6,348 | \$1,593 | 5% | 6% | 12% | 35% | 25% | 8.8x | 8.4x | 7.9x | 35.0x | 24.3x | 20.1x |
| MSCI | \$516.00 | 75.9% | \$41,934 | \$44,848 | \$2,044 | \$1,173 | 14% | 12% | 15% | 82% | 57% | 21.9x | 19.2x | 17.2x | 38.2x | 33.4x | 29.6x |
| Gartner | \$299.46 | 81.2% | \$24,642 | \$27,189 | \$4,734 | \$1,148 | 11% | 13% | NA | 69% | 24% | 5.7x | 5.2x | 4.6x | 23.7x | 25.6x | 22.6x |
| FactSet Research Systems | \$429.12 | 86.6% | \$16,220 | \$16,250 | \$1,667 | \$549 | 13% | 10% | 10% | 51% | 33% | 9.7x | 8.6x | 7.8x | 29.6x | 23.9x | 20.9x |
| Morningstar | \$270.63 | 77.3% | \$11,627 | \$11,612 | \$1,699 | \$375 | NA | NA | NA | 59% | 22% | 6.8x | NA | NA | 31.0x | NA | NA |
| CRISIL | \$43.25 | 93.9% | \$3,155 | \$3,075 | \$303 | \$73 | 12% | 11% | NA | 44% | 24% | 10.2x | 9.1x | 8.2x | 42.1x | 32.8x | 29.3x |
| Forrester Research | \$57.35 | 94.2% | \$1,096 | \$1,115 | \$494 | \$59 | 12% | 10% | NA | 59% | 12% | 2.3x | 2.0x | 1.8x | 18.9x | 16.6x | 14.3x |
| Value Line | \$67.35 | 93.7% | \$641 | \$591 | \$40 | \$10 | NA | NA | NA | 87% | 25% | 14.7x | NA | NA | 59.3x | NA | NA |
| MEAN | | | | | | | 15% | 9% | 12% | 64% | 33% | 10.5x | 9.0x | 8.2x | 32.2x | 24.2x | 21.3x |
| MEDIAN | | | | | | | 12% | 10% | 11% | 65% | 25% | 9.7x | 8.6x | 7.9x | 30.5x | 23.9x | 20.1x |

Asset Management

| | Stock Price | % of 52-Wk. High | Market Value | Total Assets | Growth Rates: | | | | | | | | | | MV / Rev. | | | P / E | | | Price | |
|-----------------------------|-------------|------------------|--------------|--------------|---------------|------------|---------|---------|----------|-----|------------------|---------|---------|-------|-----------|---------|-------|---------|---------|------|-------|--|
| | | | | | LTM | | Revenue | | Earnings | | LTM Net Income % | | | | | | | | | | | |
| | | | | | Revenue | Net Income | CY 2022 | CY 2023 | LT | LTM | | CY 2022 | CY 2023 | LTM | CY 2022 | CY 2023 | LTM | CY 2022 | CY 2023 | Book | ROE % | |
| | | | | | | | | | | | | | | | | | | | | | | |
| JPMorgan Chase | \$135.31 | 78.2% | \$399,545 | \$3,743,567 | \$130,898 | \$46,503 | (5%) | 6% | NA | 36% | 3.1x | 3.2x | 3.0x | 8.6x | 12.2x | 11.2x | 1.5x | 18% | | | | |
| Wells Fargo | \$48.71 | 80.8% | \$185,175 | \$1,948,068 | \$82,948 | \$20,256 | (11%) | 6% | 38% | 24% | 2.2x | 2.5x | 2.4x | 9.1x | 12.3x | 10.4x | 1.1x | 12% | | | | |
| The Charles Schwab | \$83.54 | 86.8% | \$158,333 | \$667,270 | \$18,520 | \$5,360 | 11% | 15% | 31% | 29% | 8.5x | 7.7x | 6.7x | 29.5x | 21.3x | 17.0x | 3.4x | 11% | | | | |
| Morgan Stanley | \$86.99 | 79.3% | \$155,129 | \$1,188,140 | \$59,755 | \$14,566 | (2%) | 5% | 10% | 24% | 2.6x | 2.7x | 2.5x | 10.7x | 11.8x | 11.2x | 1.6x | 15% | | | | |
| BlackRock | \$769.76 | 79.1% | \$117,036 | \$152,648 | \$19,374 | \$5,901 | 9% | 9% | NA | 30% | 6.0x | 5.6x | 5.1x | 19.8x | 18.6x | 16.8x | 3.1x | 16% | | | | |
| Goldman Sachs | \$330.22 | 77.5% | \$111,590 | \$1,463,988 | \$58,982 | \$21,116 | (19%) | 2% | NA | 36% | 1.9x | 2.3x | 2.3x | 5.3x | 8.2x | 8.1x | 1.1x | 23% | | | | |
| Allianz | \$238.80 | 93.1% | \$97,258 | \$1,257,645 | \$126,352 | \$7,241 | 34% | 3% | 8% | 6% | 0.8x | 0.6x | 0.6x | 13.4x | 9.8x | 9.0x | 1.1x | 8% | | | | |
| AXA | \$29.07 | 90.5% | \$69,408 | \$855,948 | \$134,846 | \$7,837 | (16%) | 3% | 11% | 6% | 0.5x | 0.6x | 0.6x | 8.9x | 8.9x | 8.3x | 0.9x | 10% | | | | |
| BNP Paribas | \$56.28 | 74.9% | \$69,428 | \$2,907,768 | \$45,944 | \$9,196 | 11% | (1%) | 5% | 20% | 1.5x | 1.4x | 1.4x | 7.5x | 7.2x | 7.3x | 0.5x | 7% | | | | |
| UBS Group | \$19.80 | 92.2% | \$67,318 | \$1,117,182 | \$35,502 | \$7,457 | (8%) | 2% | NA | 21% | 1.9x | 2.1x | 2.0x | 9.0x | 9.8x | 9.3x | 1.1x | 12% | | | | |
| Prudential Financial | \$118.40 | 95.3% | \$44,518 | \$937,582 | \$70,871 | \$5,772 | (19%) | 2% | 4% | 8% | 0.6x | 0.8x | 0.8x | 7.7x | 9.8x | 9.2x | 0.7x | 9% | | | | |
| The Bank of New York Mellon | \$49.45 | 76.5% | \$39,911 | \$444,438 | \$16,162 | \$3,550 | 4% | 6% | NA | 22% | 2.5x | 2.4x | 2.2x | 11.2x | 10.9x | 9.5x | 1.0x | 9% | | | | |
| T. Rowe Price Group | \$152.86 | 68.1% | \$34,823 | \$12,509 | \$7,672 | \$3,002 | 1% | 4% | 7% | 39% | 4.5x | 4.5x | 4.3x | 11.6x | 12.7x | 12.3x | 3.9x | 36% | | | | |
| State Street | \$85.81 | 81.8% | \$31,412 | \$314,624 | \$12,060 | \$2,572 | 11% | 8% | 8% | 21% | 2.6x | 2.4x | 2.2x | 12.2x | 10.3x | 8.7x | 1.2x | 10% | | | | |
| Northern Trust | \$115.55 | 85.5% | \$24,028 | \$183,890 | \$6,546 | \$1,491 | 8% | 8% | 8% | 23% | 3.7x | 3.4x | 3.1x | 16.1x | 15.1x | 13.2x | 2.2x | 14% | | | | |
| Legal & General Group | \$3.57 | 87.9% | \$21,172 | \$763,675 | \$12,650 | \$2,657 | 726% | 27% | 12% | 21% | 1.7x | 0.2x | 0.2x | 8.0x | 7.5x | 7.0x | 1.5x | 19% | | | | |
| Amundi | \$68.43 | 75.4% | \$13,879 | \$32,872 | \$3,536 | \$1,511 | 3% | 4% | 8% | 43% | 3.9x | 3.8x | 3.7x | 9.2x | 10.0x | 9.4x | NMF | 14% | | | | |
| Aegon | \$5.43 | 90.6% | \$11,057 | \$517,531 | \$54,335 | \$1,779 | (58%) | 3% | 6% | 3% | 0.2x | 0.5x | 0.5x | 6.2x | 6.5x | 6.2x | 0.4x | 6% | | | | |
| Invesco | \$23.31 | 78.5% | \$10,602 | \$32,686 | \$6,895 | \$1,393 | (22%) | 5% | NA | 20% | 1.5x | 2.0x | 1.9x | 7.6x | 8.0x | 7.4x | 0.9x | 13% | | | | |
| Focus Financial Partners | \$46.02 | 66.6% | \$3,006 | \$4,709 | \$1,798 | \$325 | 23% | 19% | 22% | 18% | 1.7x | 1.4x | 1.1x | 9.2x | 7.4x | 6.1x | 3.5x | 46% | | | | |
| Netwealth Group | \$10.99 | 80.4% | \$2,681 | \$102 | \$118 | \$40 | 20% | 19% | 20% | 34% | 22.7x | 18.5x | 15.5x | 66.7x | 54.1x | 42.4x | 36.1x | 58% | | | | |
| MEAN | | | | | | | 33% | 7% | 13% | 23% | 3.6x | 3.3x | 3.0x | 13.7x | 13.0x | 11.4x | 3.3x | 18% | | | | |
| MEDIAN | | | | | | | 3% | 5% | 8% | 22% | 2.2x | 2.4x | 2.2x | 9.2x | 10.0x | 9.3x | 1.2x | 13% | | | | |

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 | Net Income | Revenue | | Earnings | | | LTM | CY 2022 | CY 2023 | LT | LTM | CY 2022 | | | CY 2023 | LTM | CY 2022 | CY 2023 |
| | | | | | | | CY 2022 | CY 2023 | CY 2022 | CY 2023 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Marcus & Millichap | \$56.31 | 99.8% | \$2,235 | \$1,045 | \$1,296 | \$142 | 13% | 16% | NA | 11% | 1.7x | 1.5x | 1.3x | 15.7x | 13.6x | 9.7x | 3.2x | 23% | | | | | |
| TP ICAP Group | \$1.97 | 59.6% | \$1,555 | \$7,143 | \$2,371 | \$7 | 10% | 4% | NA | 0% | 0.7x | 0.6x | 0.6x | NMF | 7.0x | 5.9x | 0.6x | 0% | | | | | |
| Compagnie Financière Tradition | \$115.50 | 89.2% | \$870 | \$2,200 | \$943 | \$70 | NA | NA | NA | 7% | 0.9x | NA | NA | 12.3x | NA | NA | NMF | 16% | | | | | |
| Casa de Bolsa Finamex | \$1.77 | 97.8% | \$112 | \$2,958 | \$945 | \$1 | NA | NA | NA | 0% | 0.1x | NA | NA | NMF | NA | NA | 1.3x | 1% | | | | | |
| MEAN | | | | | | | 12% | 10% | NA | 5% | 0.9x | 1.1x | 0.9x | 14.0x | 10.3x | 7.8x | 1.7x | 10% | | | | | |
| MEDIAN | | | | | | | 12% | 10% | NA | 4% | 0.8x | 1.1x | 0.9x | 14.0x | 10.3x | 7.8x | 1.3x | 9% | | | | | |

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 | LT | LTM | CY 2022 | CY 2023 | LTM | CY 2022 | CY 2023 | Price Book | ROE % |
| | | | | | | | | | | | | | | | | | | | | | | | |
| The Charles Schwab | \$83.54 | 86.8% | \$158,333 | \$667,270 | \$18,520 | \$5,360 | 11% | 15% | 31% | 29% | 8.5x | 7.7x | 6.7x | 29.5x | 21.3x | 17.0x | 3.4x | 11% | | | | | |
| XP | \$30.97 | 58.3% | \$17,343 | \$139,340 | \$2,498 | \$759 | 22% | 21% | 25% | 30% | 6.9x | 5.7x | 4.7x | 22.8x | 22.3x | 17.8x | 6.7x | 6% | | | | | |
| MarketAxess | \$339.44 | 62.2% | \$12,843 | \$1,530 | \$699 | \$258 | 11% | 12% | 8% | 37% | 18.4x | 16.5x | 14.8x | 49.8x | 44.4x | 39.3x | 12.4x | 26% | | | | | |
| Robinhood | \$13.50 | 15.9% | \$11,718 | \$19,769 | \$1,815 | (\$3,686) | 1% | 40% | NMF | NMF | 6.5x | 6.4x | 4.6x | NMF | NMF | NMF | 1.6x | NMF | | | | | |
| Interactive Brokers | \$66.77 | 80.6% | \$6,562 | \$109,113 | \$2,751 | \$308 | 8% | 15% | NA | 11% | 2.4x | 2.2x | 1.9x | 21.3x | 18.2x | 14.8x | 2.7x | 14% | | | | | |
| Futu | \$34.60 | 19.1% | \$5,086 | \$12,960 | \$860 | \$359 | 6% | 24% | NA | 42% | 5.9x | 5.6x | 4.5x | 14.2x | 14.0x | 10.9x | 1.9x | 19% | | | | | |
| Virtu Financial | \$38.03 | 98.7% | \$4,137 | \$10,320 | \$2,582 | \$463 | (38%) | 2% | NA | 18% | 1.6x | 2.6x | 2.5x | 8.9x | 6.3x | 6.5x | 2.8x | 31% | | | | | |
| Swissquote Group | \$181.99 | 79.3% | \$2,727 | \$9,773 | \$539 | \$208 | (5%) | 9% | NA | 39% | 5.1x | 5.3x | 4.9x | 13.1x | 12.8x | 11.2x | 4.1x | 37% | | | | | |
| Plus500 | \$18.49 | 88.9% | \$1,839 | \$823 | \$710 | \$311 | (18%) | 4% | NA | 44% | 2.6x | 3.2x | 3.0x | 5.9x | 9.4x | 8.0x | 2.8x | 51% | | | | | |
| Matsui Securities | \$6.71 | 87.0% | \$1,724 | \$7,379 | \$248 | \$91 | 4% | 0% | NA | 37% | 6.9x | 6.3x | 6.3x | 18.9x | 18.0x | 18.0x | 2.8x | 15% | | | | | |
| AJ Bell | \$4.04 | 65.0% | \$1,658 | \$213 | \$190 | \$57 | 11% | 15% | 13% | 30% | 8.7x | 7.7x | 6.7x | 28.9x | 29.0x | 24.1x | 9.7x | 36% | | | | | |
| Monex Group | \$5.53 | 59.8% | \$1,472 | \$12,471 | \$800 | \$165 | 0% | 6% | NA | 21% | 1.8x | 2.1x | 2.0x | 8.9x | 14.8x | 13.4x | 1.7x | 22% | | | | | |
| CMC Markets | \$3.27 | 44.6% | \$948 | \$746 | \$398 | \$125 | (6%) | 6% | NA | 31% | 2.4x | 2.6x | 2.4x | 7.6x | 10.7x | 9.7x | 2.0x | 26% | | | | | |
| UP Fintech | \$4.95 | 16.5% | \$750 | \$3,321 | \$246 | \$15 | 5% | 58% | NA | 6% | 3.0x | 2.9x | 1.8x | 51.0x | 27.2x | 14.4x | 1.7x | 4% | | | | | |
| MEAN | | | | | | | 1% | 16% | 19% | 29% | 5.8x | 5.5x | 4.8x | 21.6x | 19.1x | 15.8x | 4.0x | 23% | | | | | |
| MEDIAN | | | | | | | 4% | 13% | 19% | 30% | 5.5x | 5.4x | 4.5x | 18.9x | 18.0x | 14.4x | 2.8x | 23% | | | | | |

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

(All figures in millions of USD, except per share data. Data as of April 4, 2022)
















Investment Banks

| | Stock Price | % of 52-Wk. High | Market Value | Total Assets | Growth Rates: | | | | | | | | | | LTM Net Income % | MV / Rev. | | | P / E | | | Price Book | ROE % |
|-------------------------|-------------|------------------|--------------|--------------|---------------|------------|---------|---------|----------|---------|------|---------|------|---------|------------------|-----------|---------|------|---------|--|--|------------|-------|
| | | | | | LTM | | Revenue | | Earnings | | LTM | CY 2022 | | CY 2023 | | LTM | CY 2022 | | CY 2023 | | | | |
| | | | | | Revenue | Net Income | LT | CY 2022 | CY 2023 | CY 2022 | | CY 2023 | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| JPMorgan Chase | \$135.31 | 78.2% | \$399,545 | \$3,743,567 | \$130,898 | \$46,503 | (5%) | 6% | NA | 36% | 3.1x | 3.2x | 3.0x | 8.6x | 12.2x | 11.2x | 1.5x | 18% | | | | | |
| Morgan Stanley | \$86.99 | 79.3% | \$155,129 | \$1,188,140 | \$59,755 | \$14,566 | (2%) | 5% | 10% | 24% | 2.6x | 2.7x | 2.5x | 10.7x | 11.8x | 11.2x | 1.6x | 15% | | | | | |
| Goldman Sachs | \$330.22 | 77.5% | \$111,590 | \$1,463,988 | \$58,982 | \$21,116 | (19%) | 2% | NA | 36% | 1.9x | 2.3x | 2.3x | 5.3x | 8.2x | 8.1x | 1.1x | 23% | | | | | |
| UBS Group | \$19.80 | 92.2% | \$67,318 | \$1,117,182 | \$35,502 | \$7,457 | (8%) | 2% | NA | 21% | 1.9x | 2.1x | 2.0x | 9.0x | 9.8x | 9.3x | 1.1x | 12% | | | | | |
| Macquarie Group | \$154.46 | 94.8% | \$56,892 | \$261,237 | \$11,432 | \$2,954 | 3% | 3% | 13% | 26% | 5.0x | 4.8x | 4.6x | 19.3x | 18.3x | 17.7x | 3.0x | 18% | | | | | |
| Deutsche Bank | \$13.04 | 80.7% | \$26,810 | \$1,461,357 | \$27,479 | \$2,210 | 1% | 2% | NA | 8% | 1.0x | 1.0x | 0.9x | 12.1x | 7.6x | 6.8x | 0.4x | 3% | | | | | |
| Raymond James Financial | \$108.94 | 92.8% | \$22,616 | \$68,461 | \$10,372 | \$1,535 | 13% | 13% | 15% | 15% | 2.2x | 2.0x | 1.8x | 14.7x | 13.2x | 10.7x | 2.6x | 19% | | | | | |
| Credit Suisse | \$8.07 | 71.8% | \$20,731 | \$815,846 | \$19,762 | (\$1,781) | 11% | 5% | 5% | (9%) | 1.0x | 0.9x | 0.9x | NM/F | 8.3x | 5.9x | 0.4x | (4%) | | | | | |
| Nomura | \$4.24 | 84.6% | \$12,778 | \$368,053 | \$9,769 | (\$353) | 1% | 1% | NA | (4%) | 1.3x | 1.1x | 1.1x | NM/F | 7.5x | 7.0x | 0.6x | (2%) | | | | | |
| Stifel Financial | \$67.27 | 80.8% | \$7,159 | \$34,050 | \$4,744 | \$789 | 3% | 10% | NA | 17% | 1.5x | 1.5x | 1.3x | 9.1x | 8.6x | 7.1x | 1.6x | 20% | | | | | |
| Houlihan Lokey | \$89.00 | 72.6% | \$5,996 | \$3,046 | \$2,299 | \$472 | 8% | 4% | NA | 21% | 2.6x | 2.6x | 2.5x | 12.7x | 12.9x | 12.9x | 3.9x | 33% | | | | | |
| Evercore | \$111.80 | 67.9% | \$4,294 | \$3,803 | \$3,285 | \$740 | (10%) | 5% | NA | 23% | 1.3x | 1.5x | 1.4x | 5.8x | 6.8x | 6.6x | 3.2x | 58% | | | | | |
| Lazard | \$33.24 | 66.5% | \$3,499 | \$7,147 | \$3,194 | \$519 | (5%) | 5% | NA | 16% | 1.1x | 1.2x | 1.1x | 6.7x | 7.1x | 6.7x | 3.6x | 55% | | | | | |
| Moelis & Company | \$47.44 | 61.2% | \$2,963 | \$1,556 | \$1,541 | \$365 | (8%) | 4% | NA | 24% | 1.9x | 2.1x | 2.0x | 8.1x | 8.8x | 8.6x | 6.1x | 75% | | | | | |
| Piper Sandler | \$131.27 | 67.8% | \$2,351 | \$2,565 | \$2,031 | \$279 | (15%) | 6% | NA | 14% | 1.2x | 1.4x | 1.3x | 8.4x | 8.4x | 7.8x | 1.7x | 29% | | | | | |
| Cowen | \$27.00 | 61.3% | \$741 | \$8,749 | \$1,901 | \$289 | (10%) | 5% | NA | 15% | 0.4x | 0.4x | 0.4x | 2.6x | 3.8x | 3.5x | 0.8x | 32% | | | | | |
| Numis Corporation | \$3.43 | 62.4% | \$377 | \$965 | \$292 | \$76 | NA | NA | NA | 26% | 1.3x | NA | NA | 5.0x | NA | NA | 1.6x | 34% | | | | | |
| Greenhill & Co | \$15.41 | 75.8% | \$282 | \$569 | \$305 | \$42 | 9% | 4% | NA | 14% | 0.9x | 0.8x | 0.8x | 6.7x | 5.7x | 5.6x | 2.7x | 44% | | | | | |
| MEAN | | | | | | | (2%) | 5% | 11% | 18% | 1.8x | 1.8x | 1.8x | 9.0x | 9.3x | 8.6x | 2.1x | 27% | | | | | |
| MEDIAN | | | | | | | (2%) | 5% | 11% | 19% | 1.4x | 1.5x | 1.4x | 8.5x | 8.4x | 7.8x | 1.6x | 21% | | | | | |

Diversified FIS

| | Stock Price | % of 52-Wk. High | Market Value | Total Assets | Growth Rates: | | | | | | | | | | LTM Net Income % | MV / Rev. | | | P / E | | | Price Book | ROE % |
|----------------------------------|-------------|------------------|--------------|--------------|---------------|------------|---------|---------|----------|-----|------|---------|---------|-------|------------------|-----------|---------|-----|-------|--|--|------------|-------|
| | | | | | LTM | | Revenue | | Earnings | | LTM | CY 2022 | CY 2023 | LTM | | CY 2022 | CY 2023 | | | | | | |
| | | | | | Revenue | Net Income | CY 2022 | CY 2023 | LT | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| JPMorgan Chase | \$135.31 | 78.2% | \$399,545 | \$3,743,567 | \$130,898 | \$46,503 | (5%) | 6% | NA | 36% | 3.1x | 3.2x | 3.0x | 8.6x | 12.2x | 11.2x | 1.5x | 18% | | | | | |
| Bank of America | \$40.90 | 81.6% | \$329,853 | \$3,169,495 | \$93,707 | \$30,557 | 0% | 8% | 15% | 33% | 3.5x | 3.5x | 3.3x | 10.8x | 12.5x | 10.9x | 1.3x | 12% | | | | | |
| Industrial and Commercial Bank c | \$0.62 | 86.9% | \$221,099 | \$5,527,886 | \$103,458 | \$53,238 | 40% | 6% | 10% | 51% | 2.1x | 1.5x | 1.4x | 4.2x | 3.9x | 3.7x | 0.5x | 12% | | | | | |
| Wells Fargo | \$48.71 | 80.8% | \$185,175 | \$1,948,068 | \$82,948 | \$20,256 | (11%) | 6% | 38% | 24% | 2.2x | 2.5x | 2.4x | 9.1x | 12.3x | 10.4x | 1.1x | 12% | | | | | |
| Royal Bank of Canada | \$109.80 | 91.8% | \$154,659 | \$1,401,309 | \$40,440 | \$12,820 | (0%) | 8% | 8% | 32% | 3.8x | 3.9x | 3.6x | 12.1x | 12.1x | 11.6x | 2.1x | 18% | | | | | |
| The Toronto-Dominion Bank | \$79.54 | 91.2% | \$144,256 | \$1,422,195 | \$34,885 | \$11,616 | 1% | NA | NA | 33% | 4.1x | 4.2x | NA | 12.4x | 11.9x | 10.8x | 1.8x | 15% | | | | | |
| American Express | \$187.17 | 93.8% | \$141,742 | \$188,548 | \$43,799 | \$7,917 | 15% | 12% | NA | 18% | 3.2x | 2.8x | 2.5x | 17.9x | 19.4x | 17.3x | 6.4x | 35% | | | | | |
| HSBC Holdings | \$6.87 | 92.5% | \$137,633 | \$2,957,939 | \$50,480 | \$12,607 | 4% | 8% | 24% | 25% | 2.7x | 2.6x | 2.4x | 10.9x | 10.0x | 8.5x | 0.8x | 7% | | | | | |
| Commonwealth Bank of Australia | \$77.73 | 94.1% | \$132,527 | \$861,739 | \$18,861 | \$7,363 | 3% | 5% | 4% | 39% | 7.0x | 7.1x | 6.8x | 18.0x | 19.1x | 18.5x | 2.4x | 13% | | | | | |
| Citigroup | \$52.33 | 65.2% | \$103,220 | \$2,291,413 | \$74,990 | \$20,751 | (4%) | 4% | 10% | 28% | 1.4x | 1.4x | 1.4x | 5.0x | 7.7x | 7.3x | 0.6x | 11% | | | | | |
| The Bank of Nova Scotia | \$71.22 | 93.8% | \$85,707 | \$995,906 | \$23,952 | \$7,784 | 10% | 6% | NA | 32% | 3.6x | 3.3x | 3.1x | 11.0x | 10.4x | 10.1x | 1.5x | 14% | | | | | |
| Bank of Montreal | \$117.05 | 94.8% | \$78,591 | \$818,149 | \$22,439 | \$6,738 | 5% | 14% | NA | 30% | 3.5x | 3.4x | 3.0x | 11.7x | 10.7x | 9.5x | 1.7x | 16% | | | | | |
| U.S. Bancorp | \$52.90 | 83.2% | \$78,559 | \$573,284 | \$23,762 | \$7,605 | 5% | 12% | NA | 32% | 3.3x | 3.1x | 2.8x | 10.3x | 12.1x | 10.1x | 1.6x | 16% | | | | | |
| National Australia Bank | \$24.04 | 98.4% | \$77,175 | \$693,976 | \$12,689 | \$4,838 | 6% | 6% | 12% | 38% | 6.1x | 5.7x | 5.4x | 16.0x | 15.0x | 14.0x | 1.7x | 10% | | | | | |
| The PNC Financial Services Gro. | \$181.14 | 79.4% | \$75,799 | \$557,191 | \$19,990 | \$5,409 | 5% | 8% | NA | 27% | 3.8x | 3.6x | 3.4x | 14.0x | 13.0x | 11.7x | 1.5x | 11% | | | | | |
| Trust Financial | \$55.33 | 80.2% | \$73,536 | \$541,241 | \$23,109 | \$6,033 | (0%) | 7% | 10% | 26% | 3.2x | 3.2x | 3.0x | 12.2x | 11.4x | 10.2x | 1.2x | 10% | | | | | |
| BNP Paribas | \$56.28 | 74.9% | \$69,428 | \$2,907,768 | \$45,944 | \$9,196 | 11% | (1%) | 5% | 20% | 1.5x | 1.4x | 1.4x | 7.5x | 7.2x | 7.3x | 0.5x | 7% | | | | | |
| ICICI Bank | \$9.83 | 86.1% | \$68,270 | \$221,470 | \$13,353 | \$2,932 | 0% | 16% | NA | 22% | 5.1x | 7.0x | 6.0x | 23.3x | 19.6x | 16.4x | 3.0x | 14% | | | | | |
| DBS Group | \$26.18 | 94.8% | \$67,375 | \$505,560 | \$10,574 | \$4,934 | 9% | 15% | NA | 47% | 6.4x | 5.8x | 5.1x | 13.7x | 12.4x | 10.6x | 1.6x | 12% | | | | | |
| Australia and New Zealand Bank | \$20.33 | 91.5% | \$56,702 | \$733,614 | \$13,481 | \$4,631 | 0% | 4% | 9% | 34% | 4.2x | 4.2x | 4.0x | 12.2x | 12.4x | 11.5x | 1.2x | 10% | | | | | |
| Canadian Imperial Bank of Comm | \$121.04 | 90.4% | \$54,598 | \$689,004 | \$16,363 | \$5,200 | 10% | 6% | NA | 32% | 3.3x | 3.1x | 2.9x | 10.5x | 10.0x | NA | 1.5x | 16% | | | | | |
| Lloyds Banking Group | \$0.61 | 83.4% | \$42,658 | \$1,161,986 | \$22,449 | \$7,019 | (2%) | 1% | 20% | 31% | 1.9x | 1.9x | 1.9x | 6.1x | 7.6x | 7.8x | 0.6x | 10% | | | | | |
| Oversea-Chinese Banking | \$9.09 | 91.1% | \$40,838 | \$399,532 | \$7,165 | \$3,580 | 16% | 11% | NA | 50% | 5.7x | 4.9x | 4.4x | 11.4x | 10.2x | 8.9x | 1.1x | 10% | | | | | |
| The Bank of New York Mellon | \$49.45 | 76.5% | \$39,911 | \$444,438 | \$16,162 | \$3,550 | 4% | 6% | NA | 22% | 2.5x | 2.4x | 2.2x | 11.2x | 10.9x | 9.5x | 1.0x | 9% | | | | | |
| Hang Seng Bank | \$19.26 | 89.0% | \$36,824 | \$232,328 | \$3,901 | \$1,692 | 19% | 16% | NA | 43% | 9.4x | 7.9x | 6.8x | 21.8x | 17.2x | 13.5x | 1.6x | 7% | | | | | |
| Barclays | \$1.92 | 66.8% | \$32,240 | \$1,814,410 | \$29,613 | \$8,356 | (3%) | 5% | 23% | 28% | 1.1x | 1.1x | 1.1x | 3.9x | 5.5x | 5.3x | 0.4x | 9% | | | | | |
| NetWest Group | \$2.82 | 83.4% | \$29,834 | \$1,024,973 | \$15,643 | \$3,505 | (5%) | 5% | NA | 22% | 1.9x | 2.0x | 1.9x | 8.5x | 7.5x | 6.8x | 0.6x | 6% | | | | | |
| Fifth Third Bancorp | \$41.80 | 82.5% | \$28,661 | \$211,116 | \$8,297 | \$2,652 | 1% | 8% | NA | 32% | 3.5x | 3.4x | 3.2x | 10.8x | 12.0x | 10.9x | 1.4x | 13% | | | | | |
| National Bank of Canada | \$76.27 | 89.9% | \$25,802 | \$293,371 | \$7,396 | \$2,584 | 9% | 5% | 8% | 35% | 3.5x | 3.3x | 3.1x | 10.0x | 9.8x | 9.7x | 1.8x | 20% | | | | | |
| ORIX | \$19.58 | 92.1% | \$22,822 | \$114,702 | \$20,310 | \$2,130 | 4% | 4% | NA | 10% | 1.1x | 1.1x | 1.0x | 10.7x | 9.1x | 8.6x | 0.9x | 9% | | | | | |
| Guotai Junan Securities Co | \$2.50 | 81.5% | \$22,040 | \$121,180 | \$6,564 | \$2,296 | 14% | 13% | NA | 35% | 3.4x | 2.9x | 2.6x | 9.6x | 9.0x | 8.3x | 0.9x | 10% | | | | | |
| M&T Bank | \$164.66 | 88.1% | \$21,250 | \$155,107 | \$15,067 | \$1,777 | 23% | 13% | NA | 29% | 3.5x | 2.8x | 2.5x | 12.0x | 11.0x | 8.4x | 1.3x | 11% | | | | | |
| Mediobanca Banca di Credito | \$10.31 | 85.9% | \$8,887 | \$98,340 | \$2,711 | \$1,019 | 11% | 2% | NA | 38% | 3.3x | 2.8x | 2.8x | 8.7x | 9.2x | 9.3x | 0.7x | 9% | | | | | |
| Federated Hermes | \$34.45 | 86.5% | \$3,158 | \$2,018 | \$1,300 | \$259 | 13% | 10% | NA | 20% | 2.4x | 2.1x | 2.0x | 12.2x | 11.3x | 10.6x | 2.8x | 23% | | | | | |
| Close Brothers Group | \$15.77 | 71.4% | \$2,349 | \$16,436 | \$1,226 | \$265 | 3% | 5% | NA | 22% | 1.9x | 1.9x | 1.8x | 8.9x | 9.2x | 8.5x | 1.1x | 13% | | | | | |
| IIFL Finance | \$3.93 | 79.7% | \$1,492 | \$5,537 | \$447 | \$147 | NA | NA | NA | 33% | 3.3x | NA | NA | 10.2x | NA | NA | 1.9x | 20% | | | | | |
| MEAN | | | | | | | 6% | 8% | 14% | 31% | 3.5x | 3.3x | 3.1x | 11.3x | 11.3x | 10.2x | 1.5x | 13% | | | | | |
| MEDIAN | | | | | | | 4% | 6% | 10% | 32% | 3.3x | 3.1x | 2.9x | 10.9x | 11.0x | 10.1x | 1.4x | 12% | | | | | |

Select M&A Transaction Activity (1/2)

| Date | Target | Acquirer(s) | Sector | Value (\$mm) | Transaction Comments |
|----------|--|---|------------------------------------|--------------|---|
| 3/17/22* |  CARVAL INVESTORS |  ALLIANCEBERNSTEIN | Asset Management | \$750 | <ul style="list-style-type: none"> CarVal Investors operates as an investment management firm The acquisition will grow AB's Private Alternatives business |
| 3/9/22* |  CBAM |  THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT | Asset Management | \$787 | <ul style="list-style-type: none"> CBAM Partners provides alternative investment management services The acquisition will increase Carlyle's Collateralized Loan Obligation (CLO) AUM to approximately \$48 billion |
| 3/1/22 |  AdvantageData |  SOLVE ADVISORS | Software & Data Solutions | N/A | <ul style="list-style-type: none"> Advantage Data is an analytics platform and data provider across credit products The acquisition bolsters Solve's products with critical credit data, proprietary analytics and workflows offered by Advantage |
| 3/1/22 |  BENEMARK REGISTERED INVESTMENT ADVISOR |  MERCER ADVISORS | Asset Management | N/A | <ul style="list-style-type: none"> Benemark provides financial planning solutions and investment advisory services The acquisition will expand Mercer's footprint in the northeast U.S. |
| 3/1/22* |  CAPSTONE PARTNERS |  Huntington | Investment Bank / Asset Management | N/A | <ul style="list-style-type: none"> Capstone Partners provides investment banking and financial advisory services The acquisition will accelerate Huntington's positioning as a full-service corporate and investment bank |
| 2/22/22* |  Verisk (Financial Services Business) |  TransUnion | Software & Data Solutions | \$515 | <ul style="list-style-type: none"> Verisk Financial Services offers competitive portfolio performance insights & decision algorithms, among others Through the acquisition, TransUnion plans to accelerate the modernization of delivery of Verisk Financial's products |
| 2/22/22* |  CORIENT |  CI Financial | Asset Management | N/A | <ul style="list-style-type: none"> Corient Capital Partners operates as a wealth management firm The acquisition will deepen CI Private Wealth's presence and expertise |
| 2/15/22 |  ARBOR WEALTH |  Mariner WEALTH ADVISORS | Asset Management | N/A | <ul style="list-style-type: none"> Arbor Wealth Management operates as a wealth management platform The acquisition will scale Mariner Wealth Advisors' operations across the U.S. while expanding its presence in the southeast |

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports

Select M&A Transaction Activity (2/2)

















| Date | Target | Acquirer(s) | Sector | Value (\$mm) | Transaction Comments |
|----------|---|---|---|--------------|---|
| 1/26/22* |  wealthfront |  UBS | Asset Management | \$1,400 | <ul style="list-style-type: none"> ■ Wealthfront operates an automated wealth management platform ■ Through this acquisition, UBS plans to accelerate its growth ambitions in the U.S. and expand its distribution and capabilities |
| 1/18/22 |  FOCALPOINT |  B. RILEY Financial | Investment Bank | \$175 | <ul style="list-style-type: none"> ■ FocalPoint Partners provides middle-market investment banking services ■ The acquisition will enhance B. Riley's debt capital markets and financial restructuring capabilities |
| 1/12/22 |  tradovate |  NINJA TRADER AUTHORITY OF FUTURE FINANCIAL EDUCATION | Alternative Trading Systems & Market Makers | \$115 | <ul style="list-style-type: none"> ■ Tradovate Holdings operates a cloud-based futures trading platform ■ The acquisition will accelerate Ninja Trader's plans to make futures more accessible, mainstream and modern |
| 1/5/22 |  BROUWER & JANACHOWSKI Wealth Strategies |  CERITY PARTNERS® | Asset Management | N/A | <ul style="list-style-type: none"> ■ Brouwer & Janachowski provides wealth and investment management services ■ The acquisition enhances Cerity's capabilities and expands its presence in the West Coast region |
| 1/4/22 |  BERNO FINANCIAL MANAGEMENT For Financial Peace of Mind |  CREATIVE PLANNING | Asset Management | N/A | <ul style="list-style-type: none"> ■ Berno Financial Management operates as a financial advisory firm ■ The acquisition creates offering synergies for both the firms |
| 1/4/22 |  Redline TRADING SOLUTIONS |  PICO | Alternative Trading Systems & Market Makers | N/A | <ul style="list-style-type: none"> ■ Redline Trading Solutions designs, develops, and deploys market data and order execution solutions for trading ■ The acquisition will enable Pico's clients to adopt a broad suite of common solutions |
| 12/31/21 |  WESTEND Advisors |  VictoryCapital® | Asset Management | \$480 | <ul style="list-style-type: none"> ■ WestEnd Advisors operates as an investment management firm ■ The acquisition enables Victory Capital to add a new product capability in a fast-growing market segment |
| 12/31/21 |  CORDASCO FINANCIAL NETWORK |  MERCER ADVISORS® | Asset Management | N/A | <ul style="list-style-type: none"> ■ Cordasco Financial Network operates as a financial advisory firm ■ The acquisition expands Mercer Advisors' Florida and Northeast presence |

*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) |
|---------|---|---|---------------|----------------------------|---|
| 3/11/22 | Titan | Asset Management | \$100 | Series C | Undisclosed Investors |
| 3/8/22 |  AXONIUS | Software & Data Solutions | \$200 | Series E |  |
| 2/1/22 |  SIDEWALK INFRASTRUCTURE PARTNERS | Asset Management | \$400 | PE Growth/ Expansion |  |
| 1/27/22 |  | Software & Data Solutions | \$100 | Series A |  |
| 1/26/22 |  | Exchanges | \$400 | Series A |  TEMASEK TRIBE CAPITAL |
| 1/25/22 |  EAGLEBROOK ADVISORS | Asset Management | \$20 | Series A1 and Series A5 |  CASTLE ISLAND VENTURES  |
| 1/19/22 |  | Alternative Trading Systems & Market Makers | \$125 | Series A | LEFT LANE |
| 1/11/22 | CAIS | Software & Data Solutions | \$225 | PE Growth/ Expansion |  MOTIVE PARTNERS  APOLLO FRANKLIN TEMPLETON INVESTMENTS |
| 1/5/22 |  | Software & Data Solutions | \$105 | Series D | Undisclosed Investors |
| 1/1/22 |  | Specialized Brokerage | \$8 | Series A | Undisclosed Investors |

Select IPO Activity

| Company | IPO Date | Amount Raised (\$mm) | IPO Price | Current Market Price | Total Return |
|---|----------|----------------------|-----------|----------------------|--------------|
|  TPG | 1/13/22 | \$1,000 | \$29.50 | \$30.67 | 4% |
|  nuveen <small>A TIAA Company</small> | 12/16/21 | \$600 | \$25.00 | \$23.29 | (7%) |
|  nerdwallet | 11/4/21 | \$131 | \$18.00 | \$12.34 | (31%) |
|  Blackstone Secured Lending | 10/28/21 | \$240 | \$26.15 | \$28.69 | 10% |
|  P10 | 10/21/21 | \$240 | \$12.00 | \$12.24 | 2% |
|  CLEARWATER ANALYTICS | 9/24/21 | \$540 | \$18.00 | \$21.41 | 19% |
|  Remitly | 9/23/21 | \$523 | \$43.00 | \$10.75 | (75%) |
|  Robinhood | 7/29/21 | \$2,090 | \$38.00 | \$13.75 | (64%) |
|  intapp | 6/30/21 | \$273 | \$26.00 | \$24.49 | (6%) |
|  coinbase | 4/14/21 | \$NA ⁽¹⁾ | \$250.00 | \$190.32 | (24%) |
|  陆金所LU.com | 10/29/20 | \$2,360 | \$13.50 | \$5.98 | (56%) |
|  xp investimentos | 12/11/19 | \$2,000 | \$27.00 | \$31.31 | 16% |
|  ASSETMARK | 6/24/19 | \$275 | \$22.00 | \$22.79 | 4% |

Note: ⁽¹⁾ Direct listing, no proceeds

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, 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:TLPFY, 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: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, 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, 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: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: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:BHF, 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: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:WRLD, NYS:FINV, LON:PGF, 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: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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