



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Capital Markets

July 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





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

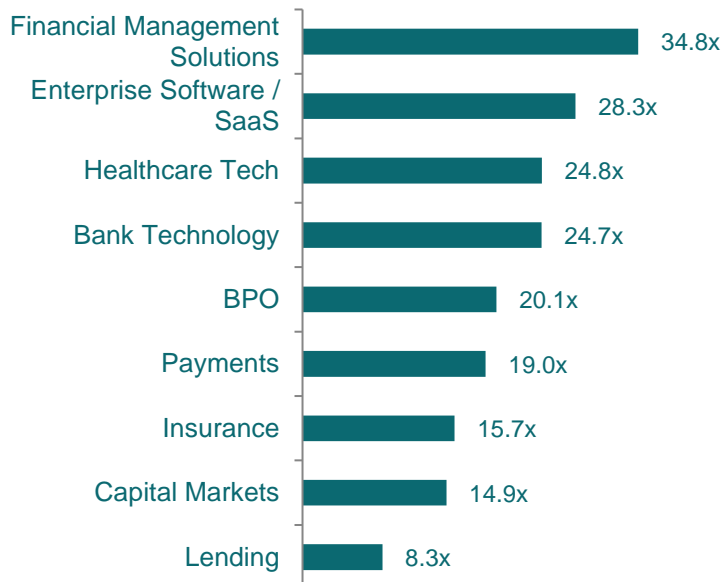
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(14.5%)	(30.2%)	15.1%
BPO	(18.0%)	(12.5%)	26.6%
Capital Markets	(17.0%)	(18.8%)	0.6%
Enterprise Software / SaaS	(18.3%)	(31.2%)	4.3%
Financial Management Solutions	(22.3%)	(25.9%)	19.9%
Healthcare Tech	(2.3%)	11.9%	93.0%
Insurance	(11.8%)	(9.7%)	(4.2%)
Lending	(26.1%)	(41.6%)	(20.6%)
Payments	(20.3%)	(40.3%)	2.5%

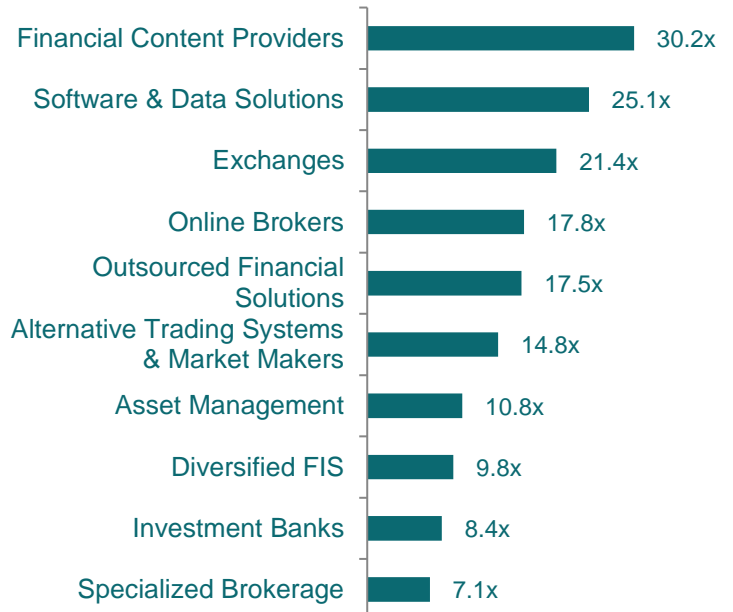
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Capital Markets NTM P / E Multiples



Data as of July 1, 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 July 1, 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									
Tradeweb Markets	\$68.65	67.1%	\$14,039	\$13,906	\$1,113	\$566	13%	11%	14%	95%	51%	12.5x	11.4x	10.3x	24.6x	22.5x	19.8x
Coinbase	\$49.04	13.3%	\$10,888	\$8,885	\$7,202	\$3,057	(47%)	37%	7%	NA	42%	1.2x	2.1x	1.6x	2.9x	NMF	6.9x
MarketAxess	\$257.77	51.7%	\$9,729	\$9,426	\$690	\$372	8%	12%	8%	69%	54%	13.7x	12.5x	11.1x	25.3x	22.9x	20.3x
Interactive Brokers	\$55.81	67.4%	\$5,484	NA	\$2,519	\$1,795	10%	17%	NA	89%	71%	NA	NA	NA	NA	NA	NA
IG Group	\$8.23	68.1%	\$3,544	\$3,130	\$1,101	\$620	8%	7%	NA	62%	56%	2.8x	2.6x	2.4x	5.0x	5.0x	4.8x
Virtu Financial	\$23.34	60.4%	\$2,459	NA	\$2,226	\$1,080	(36%)	(1%)	NA	58%	49%	NA	NA	NA	NA	NA	NA
BGC Partners	\$3.51	59.9%	\$1,316	\$2,057	\$1,888	\$582	(5%)	8%	NA	89%	31%	1.1x	1.1x	1.0x	3.5x	4.6x	3.9x
Flow Traders	\$25.38	64.0%	\$1,109	NA	\$570	\$212	(28%)	3%	NA	NA	37%	NA	NA	NA	NA	NA	NA
VIEL & Cie	\$5.47	85.9%	\$356	\$626	\$877	\$125	NA	NA	NA	NA	14%	0.7x	NA	NA	5.0x	NA	NA
MEAN							(10%)	12%	10%	77%	45%	5.3x	6.0x	5.3x	11.1x	13.7x	11.1x
MEDIAN							1%	9%	8%	79%	49%	2.0x	2.6x	2.4x	5.0x	13.7x	6.9x

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	\$58.83	69.3%	\$14,989	\$22,285	\$5,113	\$1,869	7%	5%	7%	48%	37%	4.4x	4.1x	3.9x	11.9x	10.3x	9.6x
Terenos	\$84.64	53.8%	\$6,064	\$6,849	\$978	\$275	8%	11%	NA	67%	28%	7.0x	6.5x	5.9x	24.9x	14.1x	12.4x
Ernstnet	\$52.80	61.4%	\$2,914	\$3,520	\$1,233	\$122	11%	13%	14%	26%	10%	2.9x	2.7x	2.4x	28.7x	14.2x	11.5x
SimCorp	\$72.55	58.5%	\$2,849	\$2,858	\$521	\$132	10%	7%	NA	59%	25%	5.5x	5.0x	4.7x	21.6x	19.1x	17.1x
Clearwater Analytics	\$12.22	44.1%	\$2,268	\$2,144	\$266	\$22	21%	20%	NA	72%	8%	8.1x	7.1x	5.9x	NMF	26.3x	21.1x
Iress	\$7.86	75.7%	\$1,456	\$1,675	\$405	\$79	6%	5%	5%	29%	20%	4.1x	3.9x	3.7x	21.1x	16.3x	15.0x
MeridianLink	\$17.66	60.9%	\$1,422	\$1,706	\$273	\$86	9%	10%	NA	70%	32%	6.3x	5.9x	5.3x	19.8x	14.9x	13.0x
Intapp	\$14.67	35.9%	\$913	\$870	\$258	(\$69)	22%	18%	NA	64%	(27%)	3.4x	3.0x	2.5x	NMF	NMF	NMF
IntegraFin	\$2.69	36.6%	\$890	NA	\$158	\$90	9%	7%	NA	66%	57%	NA	NA	NA	NA	NA	NA
FD Technologies	\$23.48	74.5%	\$656	\$684	\$317	\$49	12%	11%	NA	40%	15%	2.2x	2.0x	1.8x	14.0x	15.9x	13.3x
Alfa Financial Software	\$1.82	68.3%	\$538	\$531	\$100	\$30	5%	2%	NA	65%	30%	5.3x	5.1x	5.0x	17.4x	15.8x	15.3x
Linedata Services	\$41.50	89.3%	\$264	\$328	\$167	\$45	2%	1%	NA	36%	27%	2.0x	1.9x	1.9x	7.3x	6.4x	6.4x
Sogeclear	\$21.32	70.7%	\$65	\$80	\$126	\$11	6%	9%	NA	57%	9%	0.6x	0.6x	0.6x	7.4x	6.0x	4.9x
MEAN							10%	9%	9%	54%	21%	4.3x	4.0x	3.6x	17.4x	14.5x	12.7x
MEDIAN							9%	9%	7%	59%	25%	4.3x	4.0x	3.8x	18.6x	14.9x	13.0x

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	\$63.38	60.4%	\$23,268	NA	\$12,182	NA	5%	11%	8%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$146.42	79.0%	\$17,164	\$21,339	\$5,518	\$1,159	9%	5%	11%	28%	21%	3.9x	3.7x	3.5x	18.4x	17.7x	16.2x
LPL Financial	\$181.23	82.1%	\$14,492	\$16,418	\$8,079	\$1,030	10%	15%	19%	22%	13%	2.0x	1.9x	1.7x	15.9x	12.2x	8.3x
Computershare	\$16.87	94.0%	\$10,184	\$12,020	\$2,348	\$502	16%	10%	16%	14%	21%	5.1x	4.2x	3.8x	23.9x	14.1x	11.5x
SEI Investments	\$54.31	83.3%	\$7,455	\$6,613	\$2,044	\$684	6%	(0%)	6%	79%	33%	3.2x	3.2x	3.3x	9.7x	9.5x	10.2x
Ernstnet	\$52.80	61.4%	\$2,914	\$3,520	\$1,233	\$122	11%	13%	14%	26%	10%	2.9x	2.7x	2.4x	28.7x	14.2x	11.5x
Sanne Group	\$10.95	95.8%	\$1,783	\$1,900	\$234	\$68	17%	15%	NA	57%	29%	8.1x	7.0x	6.0x	28.0x	21.0x	17.7x
AssetMark Financial	\$18.78	63.6%	\$1,382	\$1,423	\$560	\$112	(16%)	19%	21%	42%	20%	2.5x	3.2x	2.7x	12.7x	7.6x	6.1x
Bravura Solutions	\$0.96	35.7%	\$239	\$229	\$176	\$32	8%	6%	NA	37%	18%	1.3x	1.2x	1.1x	7.2x	6.7x	6.0x
MEAN							7%	11%	14%	38%	21%	3.6x	3.4x	3.1x	18.1x	12.9x	10.9x
MEDIAN							9%	11%	14%	32%	21%	3.0x	3.2x	3.0x	17.2x	13.2x	10.8x

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	\$204.28	79.5%	\$73,423	\$75,267	\$4,772	\$3,118	8%	4%	8%	NA	65%	15.8x	14.9x	14.2x	24.1x	21.7x	20.6x
Hong Kong Exchanges	\$49.19	71.0%	\$62,251	NA	\$2,489	\$1,792	0%	16%	11%	96%	72%	NA	NA	NA	NA	NA	NA
Intercontinental Exchange	\$95.23	68.1%	\$53,370	\$67,234	\$7,248	\$4,434	4%	5%	8%	NA	61%	9.3x	9.1x	8.6x	15.2x	14.1x	13.3x
Deutsche Börse	\$160.65	90.9%	\$29,499	\$34,898	\$4,736	\$1,992	(9%)	6%	6%	79%	42%	7.4x	8.5x	8.0x	17.5x	14.3x	13.2x
Nasdaq	\$155.59	72.4%	\$25,622	\$31,509	\$5,770	\$1,906	(39%)	5%	9%	60%	33%	5.5x	8.8x	8.4x	16.5x	15.8x	15.0x
Cboe Global Markets	\$114.68	82.5%	\$12,178	\$13,221	\$3,495	\$1,012	(54%)	5%	6%	44%	29%	3.8x	8.2x	7.8x	13.1x	12.8x	12.6x
ASX	\$55.38	85.1%	\$10,720	\$5,784	\$704	\$494	2%	4%	4%	95%	70%	8.2x	8.3x	7.9x	11.7x	11.4x	11.0x
Japan Exchange Group	\$14.60	64.5%	\$7,702	\$6,587	\$1,002	\$665	2%	2%	NA	NA	66%	6.6x	6.6x	6.3x	9.9x	9.7x	9.4x
Singapore Exchange	\$6.72	77.5%	\$7,181	\$6,876	\$756	\$390	6%	7%	8%	87%	52%	9.1x	8.4x	7.9x	17.6x	15.0x	13.8x
TMX Group	\$101.43	89.9%	\$5,662	\$6,354	\$840	\$511	(13%)	2%	NA	94%	61%	7.6x	7.0x	6.9x	12.4x	12.4x	11.7x
Dubai Financial Market	\$0.45	54.4%	\$3,613	\$2,554	\$83	\$48	NA	NA	NA	95%	58%	30.9x	NA	NA	53.2x	NA	NA
Public JSC Moscow Exchange	\$1.55	44.6%	\$3,496	NA	\$1,022	\$705	23%	(4%)	12%	NA	69%	NA	NA	NA	NA	NA	NA
enX Group	\$0.43	74.8%	\$78	\$158	\$285	\$77	NA	NA	NA	30%	27%	0.6x	NA	NA	2.1x	NA	NA
MEAN							(4%)	5%	8%	76%	54%	9.5x	8.8x	8.4x	17.6x	14.1x	13.4x
MEDIAN							2%	5%	8%	87%	61%	7.6x	8.4x	7.9x	15.2x	14.1x	13.2x

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

(All figures in millions of USD, except per share data. Data as of July 1, 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	\$343.33	70.9%	\$116,698	\$128,091	\$8,670	\$4,497	49%	9%	16%	72%	52%	14.8x	10.4x	9.6x	28.5x	21.3x	18.6x
RELX	\$26.59	89.3%	\$51,118	\$58,409	\$8,715	\$2,656	12%	8%	NA	65%	30%	6.7x	6.0x	5.6x	22.0x	16.0x	14.7x
Moody's	\$274.91	67.4%	\$50,649	\$57,411	\$6,140	\$2,938	(3%)	10%	8%	73%	48%	9.4x	9.5x	8.7x	19.5x	20.6x	18.1x
Thomson Reuters	\$103.90	85.7%	\$50,472	\$53,830	\$6,442	\$1,649	5%	6%	12%	35%	26%	8.4x	8.1x	7.6x	32.6x	23.3x	19.4x
MSCI	\$417.72	61.4%	\$33,887	\$37,533	\$2,125	\$1,216	12%	12%	15%	82%	57%	17.7x	16.4x	14.7x	30.9x	28.6x	25.5x
Gartner	\$244.28	66.2%	\$19,674	\$22,464	\$4,893	\$1,157	12%	12%	NA	70%	24%	4.6x	4.2x	3.8x	19.4x	19.4x	17.9x
FactSet Research Systems	\$394.20	79.6%	\$14,939	\$16,736	\$1,756	\$602	14%	9%	11%	53%	34%	9.5x	8.8x	8.1x	27.8x	24.5x	21.5x
Morningstar	\$239.58	68.4%	\$10,237	\$10,363	\$1,764	\$368	16%	15%	16%	58%	21%	5.9x	5.3x	4.6x	28.2x	21.2x	17.6x
CRISIL	\$41.65	85.1%	\$3,042	\$2,964	\$304	\$76	16%	14%	NA	44%	25%	9.7x	8.8x	7.7x	38.8x	31.3x	26.7x
Forrester Research	\$47.61	78.2%	\$899	\$902	\$506	\$57	12%	10%	NA	59%	11%	1.8x	1.6x	1.5x	15.8x	13.4x	11.5x
Value Line	\$65.14	71.0%	\$618	\$568	\$40	\$10	NA	NA	NA	87%	25%	14.2x	NA	NA	57.0x	NA	NA
MEAN							14%	10%	13%	63%	32%	9.3x	7.9x	7.2x	29.1x	21.9x	19.2x
MEDIAN							12%	10%	13%	65%	26%	9.4x	8.4x	7.7x	28.2x	21.3x	18.4x

Asset Management

	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		MV / Rev.			P / E									
					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	\$114.05	65.9%	\$334,971	\$3,954,687	\$123,730	\$40,497	(3%)	7%	11%	33%	2.7x	2.6x	2.5x	8.3x	9.9x	9.1x	1.3x	16%					
Wells Fargo	\$39.92	66.2%	\$151,311	\$1,939,709	\$81,747	\$19,393	(11%)	9%	36%	24%	1.9x	2.1x	1.9x	7.8x	9.7x	8.2x	0.9x	12%					
Morgan Stanley	\$76.75	69.9%	\$134,258	\$1,222,233	\$58,837	\$14,126	(5%)	4%	7%	24%	2.3x	2.4x	2.3x	9.5x	10.6x	10.0x	1.4x	15%					
The Charles Schwab	\$63.92	66.4%	\$121,215	\$680,950	\$18,477	\$5,250	12%	16%	22%	28%	6.6x	5.9x	5.1x	23.1x	16.4x	12.7x	3.2x	13%					
Goldman Sachs	\$299.23	70.2%	\$98,214	\$1,589,441	\$53,580	\$18,243	(20%)	4%	NA	34%	1.8x	2.1x	2.0x	5.4x	7.5x	7.4x	0.9x	19%					
BlackRock	\$616.70	63.4%	\$93,432	\$143,327	\$19,675	\$6,138	(2%)	8%	NA	31%	4.7x	4.9x	4.6x	15.2x	16.6x	15.0x	2.5x	17%					
Allianz	\$189.31	78.3%	\$76,636	\$1,144,513	\$115,865	\$4,738	33%	4%	8%	4%	0.7x	0.5x	0.5x	16.2x	9.0x	7.5x	1.1x	6%					
BNP Paribas	\$47.13	66.6%	\$58,139	\$2,975,699	\$44,370	\$8,908	17%	(4%)	5%	20%	1.3x	1.1x	1.2x	6.5x	6.0x	6.4x	0.5x	7%					
AXA	\$22.60	74.7%	\$53,281	\$806,627	\$127,076	\$7,385	(16%)	3%	12%	6%	0.4x	0.5x	0.5x	7.2x	7.3x	6.8x	0.7x	10%					
UBS Group	\$15.88	76.8%	\$53,193	\$1,139,922	\$36,161	\$7,769	(3%)	0%	7%	21%	1.5x	1.5x	1.5x	6.8x	7.4x	7.0x	0.9x	13%					
Prudential Financial	\$97.42	78.4%	\$36,533	\$878,066	\$67,137	\$4,787	(25%)	1%	3%	7%	0.5x	0.7x	0.7x	7.6x	8.4x	8.0x	0.8x	9%					
The Bank of New York Mellon	\$42.42	65.6%	\$34,267	\$473,811	\$16,082	\$3,392	3%	5%	3%	21%	2.1x	2.1x	2.0x	10.1x	9.8x	8.9x	0.9x	9%					
T. Rowe Price Group	\$115.31	51.4%	\$26,210	\$12,348	\$7,708	\$2,828	(8%)	1%	1%	37%	3.4x	3.7x	3.7x	9.3x	11.7x	11.5x	2.9x	33%					
State Street	\$63.38	60.4%	\$23,268	\$322,350	\$12,182	\$2,666	5%	11%	8%	22%	1.9x	1.8x	1.7x	8.7x	8.2x	6.8x	1.0x	11%					
Northern Trust	\$97.72	72.3%	\$20,363	\$172,565	\$6,649	\$1,505	9%	7%	8%	23%	3.1x	2.9x	2.7x	13.5x	12.6x	11.3x	1.9x	14%					
Legal & General Group	\$2.92	78.3%	\$17,306	\$700,919	\$11,610	\$2,439	362%	25%	11%	21%	1.5x	0.3x	0.3x	7.1x	7.0x	6.4x	1.3x	19%					
Amundi	\$52.37	61.3%	\$10,622	\$29,871	\$6,233	\$1,430	(46%)	3%	8%	23%	1.7x	3.2x	3.1x	7.4x	8.4x	8.0x	1.0x	13%					
Aegon	\$4.40	77.9%	\$8,958	\$466,295	\$33,156	\$1,686	(58%)	3%	NA	5%	0.3x	0.4x	0.4x	5.3x	6.0x	5.5x	0.4x	7%					
Invesco	\$16.42	60.7%	\$7,472	\$31,854	\$6,864	\$1,323	(28%)	4%	6%	19%	1.1x	1.5x	1.4x	5.6x	6.9x	6.3x	0.7x	12%					
Focus Financial Partners	\$34.53	49.9%	\$2,257	\$4,706	\$1,940	\$414	21%	17%	19%	21%	1.2x	1.0x	0.9x	5.5x	5.9x	5.1x	2.4x	53%					
Netwealth Group	\$8.59	69.3%	\$2,094	\$92	\$107	\$36	21%	21%	17%	34%	19.6x	16.1x	13.3x	57.5x	47.0x	37.1x	31.2x	58%					
MEAN							12%	7%	11%	22%	2.9x	2.7x	2.5x	11.6x	11.1x	9.8x	2.8x	18%					
MEDIAN							(3%)	4%	8%	22%	1.8x	2.1x	1.9x	7.8x	8.4x	8.0x	1.0x	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		Earnings			CY 2022			CY 2023				
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM		CY 2022	CY 2023	LTM	CY 2022	CY 2023			
Marcus & Millichap	\$37.74	64.7%	\$1,467	\$980	\$1,432	\$160	15%	14%	NA	11%	1.0x	1.0x	0.9x	9.2x	9.3x	7.9x	2.2x	26%	
TP ICAP Group	\$1.35	53.4%	\$1,052	\$6,556	\$2,176	\$6	10%	4%	NA	0%	0.5x	0.4x	0.4x	NMF	5.1x	4.4x	0.4x	0%	
Compagnie Financière Tradition	\$109.07	90.6%	\$837	\$1,656	\$897	\$68	NA	NA	NA	8%	0.9x	NA	NA	12.3x	NA	NA	2.0x	16%	
Casa de Bolsa Finamex	\$1.53	86.7%	\$97	\$3,337	\$911	\$4	NA	NA	NA	0%	0.1x	NA	NA	26.1x	NA	NA	1.2x	4%	
MEAN							12%	9%	NA	5%	0.6x	0.7x	0.6x	15.9x	7.2x	6.1x	1.5x	12%	
MEDIAN							12%	9%	NA	4%	0.7x	0.7x	0.6x	12.3x	7.2x	6.1x	1.6x	10%	

Online Brokers

	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										
The Charles Schwab	\$63.92	66.4%	\$121,215	\$680,950	\$18,477	\$5,250	12%	16%	22%	28%	6.6x	5.9x	5.1x	23.1x	16.4x	12.7x	3.2x	13%	
XP	\$17.88	33.7%	\$10,003	\$163,093	\$2,246	\$698	25%	27%	28%	31%	4.5x	3.4x	2.7x	14.3x	12.7x	10.4x	3.1x	5%	
MarketAxess	\$257.77	51.7%	\$9,729	\$1,707	\$690	\$242	8%	12%	8%	35%	14.1x	12.9x	11.5x	40.2x	35.9x	31.2x	9.5x	24%	
Futu	\$52.75	31.7%	\$7,754	\$13,406	\$803	\$283	(2%)	28%	NA	35%	9.7x	9.2x	7.2x	27.4x	21.6x	17.0x	3.0x	15%	
Robinhood	\$8.18	9.6%	\$7,132	\$18,872	\$1,592	(\$2,633)	(19%)	42%	NMF	NMF	4.5x	4.8x	3.4x	NMF	NMF	NMF	1.0x	NMF	
Interactive Brokers	\$55.81	67.4%	\$5,484	\$114,423	\$2,519	\$274	10%	17%	NA	11%	2.2x	1.8x	1.5x	20.0x	15.1x	11.9x	2.2x	12%	
Virtu Financial	\$23.34	60.4%	\$2,459	\$12,519	\$2,226	\$339	(36%)	(1%)	NA	15%	1.1x	1.5x	1.5x	7.3x	3.6x	3.8x	1.8x	22%	
Plus500	\$19.20	94.9%	\$1,873	\$823	\$710	\$311	(5%)	(9%)	NA	44%	2.6x	2.8x	3.0x	6.0x	6.4x	7.4x	2.9x	51%	
Matsui Securities	\$5.92	92.1%	\$1,522	\$6,508	\$218	\$85	12%	3%	NA	39%	7.0x	6.3x	6.1x	18.0x	17.6x	17.4x	2.6x	14%	
Swissquote Group	\$100.45	45.5%	\$1,505	\$9,405	\$518	\$201	(2%)	10%	NA	39%	2.9x	3.0x	2.7x	7.5x	7.6x	7.3x	2.4x	37%	
AJ Bell	\$3.23	59.9%	\$1,324	\$175	\$176	\$47	12%	16%	NA	27%	7.5x	6.6x	5.7x	28.2x	24.2x	20.5x	9.5x	33%	
CMC Markets	\$3.30	55.5%	\$939	\$766	\$337	\$87	(5%)	5%	NA	26%	2.8x	2.6x	2.5x	10.8x	11.4x	10.9x	2.1x	19%	
Monex Group	\$3.09	38.6%	\$822	\$11,897	\$618	\$96	10%	7%	NA	16%	1.3x	1.2x	1.2x	8.5x	NA	NA	1.1x	13%	
UP Fintech	\$4.69	17.3%	\$770	\$3,640	\$219	(\$12)	(15%)	30%	NA	(6%)	3.5x	3.7x	2.8x	NMF	59.2x	25.0x	1.6x	(3%)	
MEAN							0%	14%	19%	26%	5.0x	4.7x	4.1x	17.6x	19.3x	14.6x	3.3x	20%	
MEDIAN							3%	14%	22%	28%	4.0x	3.6x	2.9x	16.2x	15.8x	12.3x	2.5x	15%	

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

(All figures in millions of USD, except per share data. Data as of July 1, 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		LTM	CY 2022		CY 2023	LTM	CY 2022	CY 2023	Price Book	ROE %
					Revenue	Net Income	CY 2022	CY 2023	LT	CY 2022		CY 2023	CY 2022				CY 2023							
JPMorgan Chase	\$114.05	65.9%	\$334,971	\$3,954,687	\$123,730	\$40,497	(3%)	7%	11%	33%	2.7x	2.6x	2.5x	8.3x	9.9x	9.1x	1.3x	16%						
Morgan Stanley	\$76.75	69.9%	\$134,258	\$1,222,233	\$58,837	\$14,126	(5%)	4%	7%	24%	2.3x	2.4x	2.3x	9.5x	10.6x	10.0x	1.4x	15%						
Goldman Sachs	\$299.23	70.2%	\$98,214	\$1,589,441	\$53,580	\$18,243	(20%)	4%	NA	34%	1.8x	2.1x	2.0x	5.4x	7.5x	7.4x	0.9x	19%						
UBS Group	\$15.88	76.8%	\$53,193	\$1,139,922	\$36,161	\$7,769	(3%)	0%	7%	21%	1.5x	1.5x	1.5x	6.8x	7.4x	7.0x	0.9x	13%						
Macquarie Group	\$111.48	75.6%	\$41,083	\$270,957	\$11,813	\$3,095	2%	1%	12%	26%	3.5x	3.7x	3.6x	13.3x	14.1x	13.9x	2.1x	18%						
Raymond James Financial	\$89.09	75.9%	\$19,302	\$73,101	\$10,618	\$1,503	11%	10%	15%	14%	1.8x	1.7x	1.6x	12.8x	11.5x	9.5x	2.2x	19%						
Deutsche Bank	\$8.38	55.0%	\$17,028	\$1,396,990	\$25,896	\$2,364	3%	2%	NA	9%	0.7x	0.6x	0.6x	7.2x	4.9x	4.4x	0.2x	4%						
Credit Suisse	\$5.63	53.3%	\$14,402	\$768,212	\$20,196	(\$1,736)	2%	9%	(2%)	(9%)	0.7x	0.7x	0.7x	NMF	11.3x	6.3x	0.3x	(4%)						
Nomura	\$3.65	84.2%	\$10,975	\$321,250	\$10,041	\$1,058	(1%)	2%	NA	11%	1.1x	1.1x	1.1x	10.4x	8.2x	7.3x	0.5x	5%						
Stifel Financial	\$56.00	67.2%	\$5,968	\$35,088	\$4,712	\$789	(0%)	8%	10%	17%	1.3x	1.3x	1.2x	7.6x	7.2x	6.7x	1.4x	19%						
Houlihan Lokey	\$78.33	63.9%	\$5,389	\$2,887	\$2,270	\$438	3%	7%	NA	19%	2.4x	2.5x	2.3x	12.3x	12.9x	12.4x	3.7x	31%						
Evercore	\$94.11	57.2%	\$3,820	\$2,938	\$3,346	\$754	(16%)	5%	NA	23%	1.1x	1.4x	1.3x	5.1x	6.7x	6.6x	2.7x	58%						
Lazard	\$32.44	61.2%	\$3,176	\$6,848	\$3,234	\$546	(10%)	3%	NA	17%	1.0x	1.1x	1.1x	5.8x	7.0x	6.8x	3.8x	68%						
Moelis & Company	\$39.66	51.2%	\$2,571	\$1,097	\$1,579	\$364	(20%)	7%	NA	23%	1.6x	2.1x	1.9x	7.1x	9.4x	8.7x	5.8x	79%						
Piper Sandler	\$112.08	57.9%	\$1,996	\$1,882	\$1,953	\$266	(24%)	10%	NA	14%	1.0x	1.3x	1.2x	7.5x	8.4x	7.5x	1.6x	28%						
Cowen	\$24.04	57.0%	\$668	\$8,426	\$1,576	\$176	(25%)	13%	NA	11%	0.4x	0.5x	0.4x	3.8x	5.0x	4.1x	0.7x	18%						
Nunis Corporation	\$2.97	62.8%	\$324	\$642	\$216	\$54	NA	NA	NA	25%	1.5x	NA	NA	6.0x	NA	NA	1.4x	25%						
Greenhill & Co	\$8.80	43.3%	\$160	\$523	\$282	\$28	(6%)	12%	NA	10%	0.6x	0.6x	0.5x	5.7x	6.6x	3.9x	2.0x	35%						
MEAN							(7%)	6%	9%	18%	1.5x	1.6x	1.5x	7.9x	8.7x	7.7x	1.8x	26%						
MEDIAN							(3%)	7%	10%	18%	1.4x	1.4x	1.3x	7.2x	8.2x	7.3x	1.4x	19%						

Diversified FIS

	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	\$114.05	65.9%	\$334,971	\$3,954,687	\$123,730	\$40,497	(3%)	7%	11%	33%	2.7x	2.6x	2.5x	8.3x	9.9x	9.1x	1.3x	16%				
Bank of America	\$31.56	63.0%	\$254,275	\$3,238,223	\$92,224	\$29,597	1%	9%	19%	32%	2.8x	2.7x	2.5x	8.6x	9.5x	8.4x	1.1x	12%				
Industrial and Commercial Bank of China	\$0.59	94.3%	\$121,661	\$5,565,751	\$111,581	\$51,281	23%	7%	10%	46%	1.9x	1.5x	1.4x	4.1x	3.9x	3.7x	0.4x	11%				
Wells Fargo	\$39.92	66.2%	\$151,311	\$1,939,709	\$81,747	\$19,393	(11%)	9%	36%	24%	1.9x	2.1x	1.9x	7.8x	9.7x	8.2x	0.9x	12%				
Royal Bank of Canada	\$96.51	83.3%	\$135,314	\$1,431,331	\$39,041	\$12,603	(1%)	8%	NA	32%	3.5x	3.5x	3.3x	10.7x	10.9x	10.6x	1.8x	18%				
HSBC Holdings	\$6.43	94.2%	\$128,876	\$3,021,512	\$48,881	\$11,530	4%	10%	22%	24%	2.6x	2.5x	2.2x	11.2x	9.2x	7.7x	0.7x	7%				
The Toronto-Dominion Bank	\$65.36	77.4%	\$117,899	\$1,413,293	\$34,095	\$11,337	2%	11%	NA	33%	3.5x	3.5x	3.1x	10.4x	10.1x	9.4x	1.6x	16%				
American Express	\$140.40	70.4%	\$105,730	\$195,862	\$45,828	\$7,780	16%	12%	NA	17%	2.3x	2.1x	1.9x	13.6x	14.3x	12.8x	4.7x	33%				
Commonwealth Bank of Australia	\$61.57	82.3%	\$104,664	\$780,482	\$17,082	\$6,669	4%	5%	6%	39%	6.1x	6.1x	5.8x	15.7x	16.3x	15.9x	2.1x	13%				
Citigroup	\$46.87	62.8%	\$91,018	\$2,394,105	\$72,761	\$17,169	(2%)	2%	10%	24%	1.3x	1.2x	1.2x	5.3x	6.8x	7.1x	0.5x	10%				
The Bank of Nova Scotia	\$58.99	80.2%	\$70,469	\$997,677	\$23,579	\$7,774	10%	6%	NA	33%	3.0x	2.8x	2.6x	9.1x	8.7x	8.6x	1.3x	15%				
U.S. Bancorp	\$46.59	73.3%	\$69,221	\$586,517	\$22,971	\$6,896	4%	14%	14%	30%	3.0x	2.8x	2.5x	10.0x	10.9x	8.8x	1.6x	15%				
The PNC Financial Services Group	\$161.30	70.7%	\$66,711	\$541,246	\$20,119	\$5,014	5%	9%	22%	25%	3.3x	3.2x	2.9x	13.3x	11.5x	10.2x	1.5x	11%				
Bank of Montreal	\$95.84	80.1%	\$64,352	\$806,473	\$24,287	\$9,211	6%	10%	NA	38%	2.6x	2.9x	2.6x	7.0x	9.1x	8.3x	1.3x	21%				
Truist Financial	\$48.20	69.9%	\$64,174	\$543,979	\$23,095	\$6,026	(1%)	8%	9%	26%	2.8x	2.8x	2.6x	10.6x	9.5x	8.8x	1.1x	10%				
ICI Bank	\$8.92	81.2%	\$62,037	\$222,059	\$13,607	\$3,181	(19%)	2%	25%	23%	4.6x	5.8x	5.7x	19.5x	18.2x	15.4x	2.7x	15%				
National Australia Bank	\$18.67	81.5%	\$59,444	\$662,415	\$11,961	\$4,623	8%	8%	12%	39%	5.0x	4.7x	4.4x	12.9x	12.3x	11.6x	1.4x	11%				
BNP Paribas	\$47.13	66.6%	\$58,139	\$2,975,699	\$44,370	\$8,908	17%	(4%)	5%	20%	1.3x	1.1x	1.2x	6.5x	6.0x	6.4x	0.5x	7%				
DBS Group	\$21.09	78.7%	\$54,286	\$490,748	\$10,155	\$4,641	11%	16%	NA	46%	5.3x	4.8x	4.1x	11.7x	10.2x	8.6x	1.3x	12%				
Canadian Imperial Bank of Commerce	\$48.40	74.6%	\$43,712	\$692,330	\$15,979	\$4,938	10%	7%	NA	31%	2.7x	2.5x	2.4x	8.9x	8.3x	8.0x	1.3x	15%				
Australia and New Zealand Banking Group	\$14.93	74.5%	\$41,660	\$690,574	\$12,911	\$4,591	2%	6%	10%	36%	3.2x	3.3x	3.1x	9.1x	10.0x	9.4x	1.0x	11%				
Oversea-Chinese Banking Corporation	\$8.08	83.5%	\$36,328	\$387,826	\$6,845	\$3,338	15%	12%	NA	49%	5.3x	4.5x	4.1x	10.9x	9.4x	8.2x	1.0x	9%				
Lloyds Banking Group	\$0.51	75.7%	\$34,962	\$1,094,589	\$20,279	\$6,197	1%	1%	24%	31%	1.7x	1.7x	1.7x	5.6x	6.1x	6.4x	0.6x	10%				
The Bank of New York Mellon	\$42.42	65.6%	\$34,267	\$473,811	\$16,082	\$3,392	3%	5%	3%	21%	2.1x	2.1x	2.0x	10.1x	9.8x	8.9x	0.9x	9%				
Hang Seng Bank	\$17.65	81.7%	\$33,745	\$231,964	\$3,895	\$1,689	16%	19%	NA	43%	8.7x	7.4x	6.2x	20.0x	17.8x	12.9x	1.4x	7%				
Barclays	\$1.84	69.8%	\$30,416	\$1,799,817	\$27,793	\$7,308	3%	3%	25%	26%	1.1x	1.1x	1.1x	4.2x	5.4x	5.4x	0.4x	9%				
M&T Bank	\$159.71	85.4%	\$28,655	\$149,864	\$5,990	\$1,688	34%	17%	19%	28%	4.8x	3.5x	3.0x	17.0x	11.9x	9.2x	1.3x	11%				
NatWest Group	\$2.62	84.5%	\$27,327	\$944,842	\$14,810	\$3,506	(2%)	4%	53%	24%	1.8x	1.9x	1.9x	7.8x	7.6x	6.7x	0.6x	7%				
Fifth Third Bancorp	\$33.84	66.8%	\$23,217	\$211,459	\$8,008	\$2,453	2%	9%	13%	31%	2.9x	2.7x	2.5x	9.5x	9.2x	8.2x	1.3x	13%				
National Bank of Canada	\$65.40	79.6%	\$22,003	\$286,321	\$7,319	\$2,581	10%	4%	NA	35%	3.0x	2.8x	2.7x	8.5x	8.5x	8.7x	1.5x	19%				
Guotai Junan Securities Co	\$2.25	77.4%	\$19,874	\$121,668	\$5,780	\$1,898	3%	14%	NA	33%	3.4x	3.1x	2.7x	10.5x	10.4x	9.1x	0.9x	9%				
ORIX	\$16.59	85.8%	\$19,769	\$105,603	\$18,651	\$2,310	4%	5%	NA	12%	1.1x	1.0x	1.0x	8.6x	8.7x	8.2x	0.8x	10%				
Mediobanca Banca di Credito Commerciale	\$8.58	75.8%	\$7,264	\$92,131	\$2,565	\$956	11%	2%	NA	37%	2.8x	2.5x	2.4x	7.6x	7.7x	7.9x	0.6x	8%				
Federated Hermes	\$32.12	80.7%	\$2,811	\$2,019	\$1,284	\$241	10%	9%	(4%)	19%	2.2x	2.0x	1.8x	11.7x	11.0x	10.3x	2.7x	22%				
Close Brothers Group	\$12.28	62.5%	\$1,830	\$15,086	\$1,125	\$243	3%	5%	NA	22%	1.6x	1.6x	1.5x	7.5x	8.4x	7.6x	1.0x	13%				
IIFL Finance	\$4.23	84.4%	\$1,607	\$5,817	\$520	\$151	NA	NA	NA	29%	3.1x	NA	NA	10.7x	NA	NA	2.0x	20%				
MEAN							6%	8%	16%	30%	3.1x	2.9x	2.7x	10.1x	9.9x	9.0x	1.3x	13%				
MEDIAN							4%	8%	13%	31%	2.8x	2.7x	2.5x	9.8x	9.5x	8.6x	1.3x	11%				












Select M&A Transaction Activity (1/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/17/22*	 Bitvo TM	 FTX	Alternative Trading Systems & Market Makers	NA	<ul style="list-style-type: none"> ■ Bitvo is an operator of a cryptocurrency derivatives exchange and trading platform ■ The acquisition will expand FTX's global presence into Canadian market
6/16/22*	 ICON WEALTH PARTNERS	 FOCUS [®] FINANCIAL PARTNERS	Asset Management	NA	<ul style="list-style-type: none"> ■ Icon Wealth Partners is a provider of wealth advisory services ■ The acquisition will enhance Focus' presence in the Texas wealth management market
6/14/22*	 CORBENIC PARTNERS	 Mariner WEALTH ADVISORS	Asset Management	NA	<ul style="list-style-type: none"> ■ Corbenic Partners is a provider of wealth management services ■ The acquisition will enable Mariner Wealth Advisors to build on Cobrenic's wealth management expertise and capabilities
6/14/22*	 ENTERPRISE Trust & Investment Company <small>25 Years of Quality without Compromise</small>	 LIDO ADVISORS	Asset Management	NA	<ul style="list-style-type: none"> ■ Enterprise Trust & Investment (ETIC) is a provider of investment management and fiduciary services ■ The acquisition will enable Lido to expand its wealth management platform, leveraging ETIC's trust expertise and personalized asset management solutions
6/8/22*	 DIXON, HUBARD, FEINOUR & BROWN, INC. <small>INVESTMENT COUNSEL</small>	 Atlantic Union Bank	Asset Management	NA	<ul style="list-style-type: none"> ■ Dixon, Hubbard, Feinour & Brown is an operator of a registered, fee-only investment advisory company ■ The acquisition will further strengthen Union Banks' ability to offer broad financial solutions to its clients
6/1/22	 ADVENIRE WEALTH MANAGEMENT	 All Pro Capital	Asset Management	NA	<ul style="list-style-type: none"> ■ Advenire Wealth Management is a provider of wealth planning and investment advisory services ■ The acquisition will increase All Pro Capital's real estate offerings, complemented by Advenire Wealth's suite of wealth management solutions
6/1/22*	 TAYLOR WEALTH MANAGEMENT PARTNERS	 Mariner WEALTH ADVISORS	Asset Management	NA	<ul style="list-style-type: none"> ■ Taylor Wealth Management Partners is a provider of investment advisory services ■ The acquisition will increase Mariner Wealth Advisors' presence along the East Coast

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports















Select M&A Transaction Activity (2/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/31/22*	 GRECU CAPITAL MANAGEMENT, INC. CREATING WEALTH AND WELL-BEING	 Buckingham Asset Management A FOCUS FINANCIAL PARTNER	Asset Management	NA	<ul style="list-style-type: none"> ■ Grecu Capital Management is a provider of investment management and financial planning services ■ The acquisition will expand Buckingham's West Coast presence
5/26/22*	 Salient	 Westwood	Asset Management	NA	<ul style="list-style-type: none"> ■ Salient Partners is a provider of asset management and advisory services ■ This acquisition will increase Westwood's total AUM by 32% to \$18.4 billion
5/25/22	 ADVISOR PARTNERS	 PATHSTONE THE MODERN FAMILY OFFICE	Asset Management	NA	<ul style="list-style-type: none"> ■ Advisor Partners is operator of an investment management firm ■ The acquisition will enable Pathstone to deliver customized investment implementation solutions focused on tax optimization
5/25/22*	 PARK SUTTON ADVISORS	 WHA WallerHelms Advisors	Asset Management	NA	<ul style="list-style-type: none"> ■ Park Sutton Advisors is a provider of investment advisory services ■ The acquisition will enhance WHA's capabilities in the wealth and investment management sector
5/20/22	 rusch gledhill REAL ESTATE	 NORTH&CO. REAL ESTATE BY TRADE	Specialized Brokerage	NA	<ul style="list-style-type: none"> ■ Rusch Gledhill Group is a provider of real estate brokerage services ■ The acquisition will expand North&Co's footprint in the growing East Valley real estate market
5/17/22	 GoldenSource	 GEMSPRING CAPITAL	Software & Data Solutions	NA	<ul style="list-style-type: none"> ■ GoldenSource is a provider of enterprise data management solutions ■ The acquisition will build Gemspring's product leadership to address market needs, both organically through increased R&D as well as through strategic acquisitions
5/15/22	 NATIONAL WEALTH MANAGEMENT	 CARY STREET PARTNERS	Asset Management	NA	<ul style="list-style-type: none"> ■ National Wealth Management is a provider of investment advisory services ■ The acquisition will further expand Cary Street Partners' New Jersey presence

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports













Select M&A Transaction Activity (3/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/12/22		 REVERE SECURITIES	Investment Banks	NA	<ul style="list-style-type: none"> NorthStar Investment is a provider of investment banking services The acquisition will help Revere to expand rapidly with NorthStar's provision of high-caliber due diligence and transaction services
5/5/22		 GENERATIONAL GROUP	Investment Banks	NA	<ul style="list-style-type: none"> The 86 Group is a provider of M&A advisory services intended to assist business owners and entrepreneurs The acquisition will facilitate Generational's expansion into new offices throughout the U.S. and to provide a higher level of client service and deeper relationships in key markets
5/3/22		 CERITY PARTNERS	Asset Management	NA	<ul style="list-style-type: none"> Permit Capital Advisors is a provider of independent investment advisory services The acquisition will enhance Cerity's professional talent to serve ultra-high net worth clients
4/30/22*		 InterOcean INTEROCEAN CAPITAL	Asset Management	NA	<ul style="list-style-type: none"> Henry+Horne Wealth Management is a provider of wealth management services The acquisition will enable InterOcean to expand its geographic presence in the Southwest market while also increasing its offerings to clients
4/29/22		 A-MARK PRECIOUS METALS, INC. <i>A Leader In Precious Metals Since 1965</i>	Online Brokers	\$54	<ul style="list-style-type: none"> Silver Gold Bull is an online bullion dealer The acquisition will facilitate A-Mark to expand its direct-to-consumer footprint internationally
4/27/22		 TRUE	Asset Management	NA	<ul style="list-style-type: none"> FS Wealth Sports & Entertainment is an operator of a boutique wealth advisory firm The acquisition will enhance True's presence in one of the most dynamic sports & entertainment markets in the U.S.
4/27/22		 South Street Securities HOLDINGS INC	Software & Data Solutions	NA	<ul style="list-style-type: none"> Digital Prime Technologies is a developer of a crypto lending and prime brokerage software The acquisition will expand South Street Securities' digital assets trading and lending space capabilities

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports

Select M&A Transaction Activity (4/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/26/22	 JOULE A BLUESPRING WEALTH PARTNER	 BLUESPRING WEALTH PARTNERS	Asset Management	NA	<ul style="list-style-type: none"> Joule Financial is a provider of investment advisory services The acquisition will accelerate the Bluespring Wealth's next stage of expansion and provide enhanced client service support
4/13/22	 next horizon advisors LLC PRIVATE WEALTH MANAGEMENT	 FORTIS CAPITAL ADVISORS	Asset Management	\$200	<ul style="list-style-type: none"> Next Horizon Advisors is a provider of private wealth management services The acquisition will enable Fortis to expand its national footprint
4/11/22	 Alligat0r	 LetsExchange	Exchanges	NA	<ul style="list-style-type: none"> Alligat0r is an operator of a cryptocurrency exchange platform This acquisition will facilitate LetsExchange to offer better services to its customers
4/4/22	 OAKBRIDGE PARTNERS	 HOMRICH BERG	Asset Management	\$1,500	<ul style="list-style-type: none"> Oakbridge Partners is a provider of wealth management services The acquisition will expand Homrich Berg's presence in the metro Atlanta region
4/1/22*	 MANNING & NAPIER ADVISORS, INC.	 CALLODINE GROUP	Asset Management	\$287	<ul style="list-style-type: none"> Manning & Napier is a provider of investment management services The acquisition will add established investment management business to Callodine's growing platform
3/29/22	 nextcapital	 Asset Management	Software & Data Solutions	NA	<ul style="list-style-type: none"> NextCapital Group provides a software that facilitates financial planning, advice, and managed accounts solutions The acquisition will accelerate the expansion of Goldman Sachs' services to the growing defined contribution market, through personalized managed accounts and digital advice














*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports

Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/24/22	CAIS	Diversified FIS	\$340	PE Growth/Expansion	 Hamilton Lane
6/15/22	 AlphaSense	Financial Content Providers	\$225	Series D	 Asset Management 
6/13/22	 insigneo	Asset Management	\$100	PE Growth/Expansion	 J.C. FLOWERS & Co.
6/9/22	 Orderly Network	Software & Data Solutions	\$20	Seed	  
6/8/22	 Skolem Labs	Outsourced Financial Solutions	\$20	NA	
6/7/22	 COGNICOR	Software & Data Solutions	NA	Later Stage VC	Undisclosed Investors
6/3/22	VOYAGER	Specialized Brokerage	\$60	PIPE	 Alameda Research
5/12/22	 TIFIN	Asset Management	\$109	Series D	 FRANKLIN TEMPLETON INVESTMENTS  MOTIVE PARTNERS
5/12/22	 OASIS PRO MARKETS	Alternative Trading Systems & Market Makers	\$27	Series A	 AVALANCHE  Ledger Prime
5/10/22	 Chainalysis	Software & Data Solutions	\$170	Series F	

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/10/22	 TALOS	Alternative Trading Systems & Market Makers	\$105	Series B	 GENERAL ATLANTIC
4/29/22	 CLEAR STREET	Alternative Trading Systems & Market Makers	\$165	Series B-1 and B-2	 PRYSM CAPITAL
4/21/22	 Gordon Brothers	Outsourced Financial Solutions	\$300	PE Growth/Expansion	 CPP INVESTMENTS
4/19/22	 flipsidecrypto	Software & Data Solutions	\$50	Series A	 REPUBLIC CAPITAL
4/7/22	 InvestorFlow	Outsourced Financial Solutions	\$30	Series A	AMBINA PARTNERS
4/6/22	COINMETRICS	Software & Data Solutions	\$35	Series C	 acrew  BNY MELLON
4/6/22	 EAGLEBROOK ADVISORS	Software & Data Solutions	NA	NA	 FRANKLIN TEMPLETON INVESTMENTS

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 TPG	1/13/22	\$1,000	\$29.50	\$24.33	(18%)
 nuveen <small>A TIAA Company</small>	12/16/21	\$600	\$25.00	\$18.23	(27%)
 nerdwallet	11/4/21	\$131	\$18.00	\$8.34	(54%)
 Blackstone Secured Lending	10/28/21	\$240	\$26.15	\$24.34	(7%)
 P10	10/21/21	\$240	\$12.00	\$11.42	(5%)
 CLEARWATER ANALYTICS	9/24/21	\$540	\$18.00	\$12.22	(32%)
 Remitly	9/23/21	\$523	\$43.00	\$8.08	(81%)
 Robinhood	7/29/21	\$2,090	\$38.00	\$8.18	(78%)
 intapp	6/30/21	\$273	\$26.00	\$14.67	(44%)
 coinbase	4/14/21	\$NA ⁽¹⁾	\$250.00	\$49.04	(80%)
 陆金所LU.com	10/29/20	\$2,360	\$13.50	\$6.21	(54%)
 xp investimentos	12/11/19	\$2,000	\$27.00	\$17.88	(34%)
 ASSETMARK	6/24/19	\$275	\$22.00	\$18.78	(15%)

Note: ⁽¹⁾ Direct listing, no proceeds

Price as of July 1, 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:CPSI

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:RJF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, 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:HSBC, 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:BKI, 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:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEWR, 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:SUMO, 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:NEWR, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APT, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:CHNG, 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:CPSI, 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:MONTY, 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, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFL, 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:KNVL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, 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:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:HIIV, 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:HMPT, 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:Z1P, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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KEY SENIOR PROFESSIONALS

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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
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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.

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