



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Capital Markets

January 2023



**Asset
Management**



**Alternative
Trading Systems
& Market Makers**



Diversified FIS



Exchanges



**Financial
Content Providers**



**Investment
Banks**



**Online
Brokers**



**Outsourced
Financial Solutions**



**Software &
Data Solutions**



**Specialized
Brokerage**

Specialized investment bankers at the intersection of finance and technology



Overview of Evolve Capital Partners

About Evolve Capital Partners

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

High-Touch Investment Banking

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



Our Clients

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



Investment Banking Advisory

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



Industry Focus

Finance and Technology Firms

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

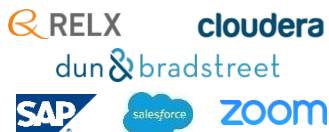
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

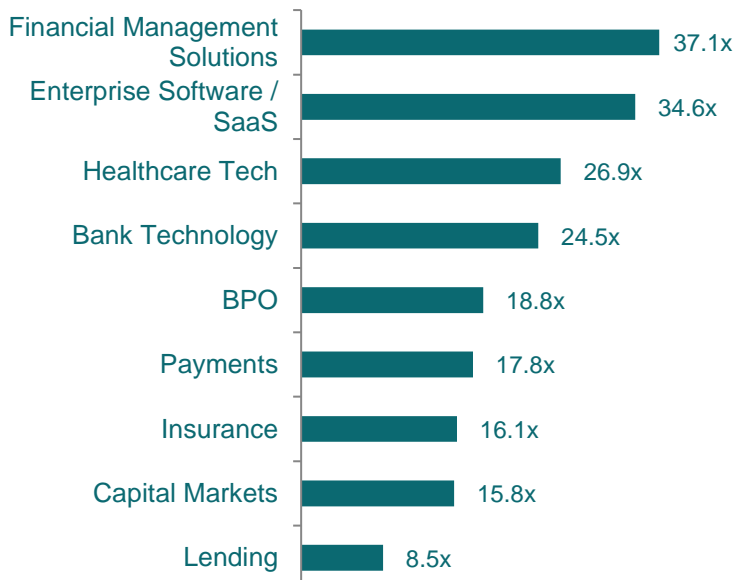
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	4.1%	(26.8%)	(18.8%)
BPO	5.5%	(26.8%)	23.9%
Capital Markets	11.8%	(17.0%)	(2.7%)
Enterprise Software / SaaS	6.9%	(34.4%)	(2.2%)
Financial Management Solutions	1.6%	(31.3%)	17.7%
Healthcare Tech	2.5%	(1.8%)	57.9%
Insurance	18.4%	(2.6%)	(0.2%)
Lending	8.0%	(44.5%)	(29.7%)
Payments	11.4%	(27.3%)	(8.5%)

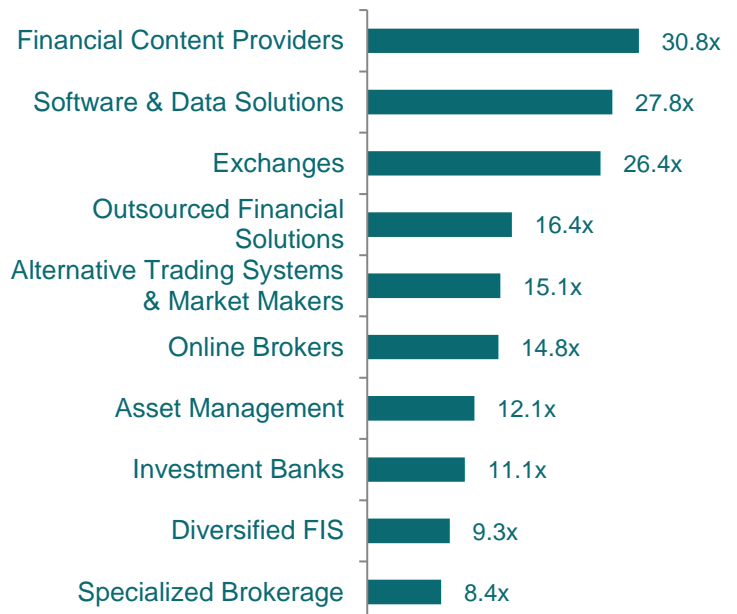
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Capital Markets NTM P / E Multiples



Data as of January 2, 2023
Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of January 2, 2023)

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:		Earnings			CY 2023			CY 2024		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Tradeweb Markets	\$64.93	68.5%	\$13,506	\$13,009	\$1,172	\$603	10%	10%	10%	95%	51%	11.1x	9.9x	9.0x	21.6x	19.1x	16.8x
MarketAxess	\$278.89	70.5%	\$10,497	\$10,237	\$705	\$376	11%	12%	13%	93%	53%	14.5x	12.8x	11.4x	27.2x	23.6x	20.5x
Coinbase	\$35.39	14.2%	\$8,032	\$6,708	\$5,042	\$958	6%	27%	NMF	NA	19%	1.3x	2.0x	1.6x	7.0x	NMF	NMF
Interactive Brokers	\$72.35	88.8%	\$7,443	NA	\$2,828	\$1,928	28%	6%	NA	89%	68%	NA	NA	NA	NA	NA	NA
IG Group	\$9.42	88.6%	\$3,915	\$2,798	\$1,163	\$894	7%	7%	NA	57%	77%	2.4x	2.2x	2.0x	3.1x	4.2x	3.9x
Virtu Financial	\$20.41	52.8%	\$2,037	NA	\$2,231	\$1,062	(5%)	1%	NA	59%	48%	NA	NA	NA	NA	NA	NA
BGC Partners	\$3.77	78.7%	\$1,396	\$2,148	\$1,761	\$283	10%	8%	NA	89%	16%	1.2x	1.1x	1.0x	7.6x	4.0x	3.8x
Flow Traders	\$23.76	61.7%	\$1,021	NA	\$620	\$241	(9%)	7%	NA	NA	39%	NA	NA	NA	NA	NA	NA
VIEL & Cie	\$6.37	98.4%	\$407	\$853	\$956	\$136	NA	NA	NA	NA	14%	0.9x	NA	NA	6.3x	NA	NA
MEAN							7%	10%	12%	80%	43%	5.2x	5.6x	5.0x	12.1x	12.7x	11.2x
MEDIAN							8%	8%	12%	89%	48%	1.9x	2.2x	2.0x	7.3x	11.6x	10.4x

Software & Data Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023			CY 2024		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
SS&C Technologies	\$52.06	61.4%	\$13,114	\$20,256	\$5,239	\$1,778	4%	4%	3%	48%	34%	3.9x	3.7x	3.6x	11.4x	9.4x	8.8x
Terminus	\$54.83	39.7%	\$3,935	\$4,734	\$962	\$339	5%	11%	NA	65%	35%	4.9x	4.7x	4.2x	14.0x	12.3x	10.6x
Clearwater Analytics	\$18.75	82.6%	\$3,550	\$3,397	\$291	\$7	20%	19%	NA	71%	2%	11.7x	9.4x	7.9x	NMF	33.7x	28.7x
Ernstnet	\$61.70	72.9%	\$3,414	\$4,147	\$1,267	\$223	6%	13%	10%	24%	18%	3.3x	3.2x	2.8x	18.6x	16.2x	12.9x
SimCorp	\$69.92	67.8%	\$2,746	\$2,756	\$549	\$115	7%	6%	7%	57%	21%	5.0x	4.4x	4.2x	24.0x	17.4x	16.0x
Intapp	\$24.94	89.2%	\$1,571	\$1,547	\$289	(\$75)	18%	15%	NA	65%	(26%)	5.3x	4.3x	3.7x	NMF	NMF	86.1x
IntegraFin	\$3.64	53.6%	\$1,206	\$985	\$161	(\$15)	2%	10%	NA	48%	(9%)	6.1x	6.0x	5.5x	NMF	13.9x	12.7x
Iress	\$6.51	72.1%	\$1,183	\$1,439	\$419	\$80	4%	5%	1%	30%	19%	3.4x	3.3x	3.1x	17.9x	13.8x	12.2x
MeridianLink	\$13.73	65.0%	\$1,111	\$1,425	\$282	\$91	8%	12%	NA	69%	32%	5.1x	4.6x	4.2x	15.7x	12.4x	10.5x
Alfa Financial Software	\$2.00	83.8%	\$589	\$584	\$104	\$34	3%	3%	NA	66%	33%	5.6x	5.1x	5.0x	17.2x	15.7x	15.2x
FD Technologies	\$16.41	52.0%	\$460	\$497	\$341	\$50	13%	9%	NA	41%	15%	1.5x	1.3x	1.1x	9.9x	10.0x	8.6x
Linedata Services	\$49.13	92.2%	\$320	\$378	\$178	\$39	2%	2%	NA	34%	22%	2.1x	2.0x	2.0x	9.6x	7.1x	7.0x
Sogclair	\$21.31	69.0%	\$65	\$82	\$138	\$11	9%	6%	NA	55%	8%	0.6x	0.5x	0.5x	7.4x	5.0x	4.4x
MEAN							8%	9%	5%	52%	16%	4.5x	4.0x	3.7x	14.6x	13.9x	18.0x
MEDIAN							6%	9%	5%	55%	19%	4.9x	4.3x	3.7x	14.8x	13.1x	12.2x

Outsourced Financial Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023			CY 2024		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
State Street	\$77.57	74.0%	\$28,464	NA	\$12,043	NA	3%	4%	0%	NA	NA	NA	NA	NA	NA	NA	NA
LPL Financial	\$216.17	79.6%	\$17,207	\$18,915	\$8,362	\$1,519	14%	8%	23%	25%	18%	2.3x	1.9x	1.8x	12.5x	8.0x	7.7x
Broadridge Financial Solutions	\$134.13	73.2%	\$16,653	\$20,753	\$5,800	\$1,197	6%	5%	10%	28%	21%	3.6x	3.3x	3.1x	17.3x	14.7x	13.9x
Computershare	\$17.86	92.4%	\$10,785	\$12,473	\$2,565	\$550	15%	5%	18%	14%	21%	4.9x	3.8x	3.6x	22.7x	9.5x	8.7x
SEI Investments	\$58.30	90.7%	\$7,861	\$7,067	\$2,036	\$577	(5%)	5%	2%	79%	28%	3.5x	3.7x	3.6x	12.2x	12.2x	11.1x
Ernstnet	\$61.70	72.9%	\$3,414	\$4,147	\$1,267	\$223	6%	13%	10%	24%	18%	3.3x	3.2x	2.8x	18.6x	16.2x	12.9x
AssetMark Financial	\$23.00	86.1%	\$1,698	\$1,701	\$598	\$133	13%	8%	13%	45%	22%	2.8x	3.3x	3.1x	12.8x	7.7x	6.9x
Bravura Solutions	\$0.60	35.4%	\$148	\$136	\$182	\$22	4%	5%	NA	31%	12%	0.7x	0.7x	0.7x	6.1x	9.2x	7.1x
MEAN							7%	6%	11%	35%	20%	3.0x	2.8x	2.7x	14.6x	11.1x	9.7x
MEDIAN							6%	5%	10%	28%	21%	3.3x	3.3x	3.1x	12.8x	9.5x	8.7x

Exchanges

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023			CY 2024		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
CME Group	\$168.16	65.4%	\$60,492	\$62,221	\$4,948	\$3,305	3%	5%	8%	NA	67%	12.6x	12.0x	11.4x	18.8x	17.7x	16.7x
Intercontinental Exchange	\$102.59	74.7%	\$57,302	\$74,547	\$7,364	\$4,597	5%	6%	6%	NA	62%	10.1x	9.7x	9.2x	16.2x	15.0x	14.0x
Hong Kong Exchanges	\$43.20	69.7%	\$54,670	\$8,361	\$2,287	\$1,543	17%	12%	9%	95%	67%	3.7x	3.1x	2.8x	5.4x	4.1x	3.6x
Deutsche Börse	\$172.42	89.9%	\$31,660	\$37,943	\$5,301	\$2,307	7%	5%	8%	81%	44%	7.2x	7.7x	7.4x	16.4x	13.1x	12.5x
Nasdaq	\$61.35	88.6%	\$30,140	\$35,719	\$6,111	\$1,959	4%	6%	6%	58%	32%	5.8x	9.6x	9.0x	18.2x	17.5x	16.5x
Choe Global Markets	\$125.47	96.1%	\$13,310	\$14,939	\$3,495	\$1,096	5%	4%	5%	48%	31%	4.3x	8.2x	7.8x	13.6x	13.1x	12.7x
ASX	\$46.38	73.6%	\$8,977	\$5,117	\$738	\$517	0%	4%	5%	95%	70%	6.9x	7.1x	6.8x	9.9x	10.2x	9.9x
Japan Exchange Group	\$14.52	74.3%	\$7,646	\$6,476	\$1,044	\$677	2%	3%	NA	NA	65%	6.2x	6.2x	6.0x	9.6x	9.6x	9.1x
Singapore Exchange	\$6.67	88.4%	\$7,124	\$6,901	\$819	\$424	7%	6%	NA	86%	52%	8.4x	7.6x	7.2x	16.3x	13.3x	12.7x
TMX Group	\$99.86	94.8%	\$5,560	\$6,193	\$1,115	\$769	2%	4%	NA	94%	69%	5.6x	7.2x	6.9x	8.1x	12.4x	12.0x
Dubai Financial Market	\$0.41	50.8%	\$3,266	\$2,487	\$96	\$60	93%	37%	NA	95%	63%	NMF	19.2x	14.0x	41.2x	40.0x	29.2x
Public JSC Moscow Exchange	\$1.17	44.5%	\$2,635	NA	\$772	\$533	10%	NA	NA	NA	69%	NA	NA	NA	NA	NA	NA
enX Group	\$0.35	63.2%	\$64	\$107	\$327	\$54	NA	NA	NA	27%	17%	0.3x	NA	NA	2.0x	NA	NA
MEAN							13%	8%	7%	76%	54%	6.5x	8.9x	8.1x	14.6x	15.1x	13.5x
MEDIAN							5%	5%	6%	86%	63%	6.2x	7.7x	7.4x	14.9x	13.1x	12.7x

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

(All figures in millions of USD, except per share data. Data as of January 2, 2023)

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 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
S&P Global	\$334.94	72.3%	\$109,123	\$122,464	\$10,332	\$4,948	6%	9%	10%	68%	48%	11.9x	9.8x	9.1x	24.8x	20.7x	18.3x
Thomson Reuters	\$113.82	96.5%	\$54,733	\$58,025	\$6,572	\$1,772	4%	5%	14%	37%	27%	8.8x	8.4x	8.0x	32.7x	21.6x	20.1x
RELX	\$27.96	92.5%	\$52,631	\$60,819	\$9,419	\$2,938	10%	6%	10%	64%	31%	6.5x	5.4x	5.1x	20.7x	14.4x	13.5x
Moody's	\$278.62	71.8%	\$51,033	\$57,669	\$5,717	\$2,438	7%	10%	2%	70%	43%	10.1x	9.9x	9.0x	23.7x	22.7x	19.6x
MSCI	\$465.17	78.6%	\$37,194	\$40,999	\$2,222	\$1,283	9%	12%	12%	82%	58%	18.4x	16.8x	15.0x	32.0x	28.2x	25.0x
Gartner	\$336.14	93.8%	\$26,563	\$29,204	\$5,277	\$1,208	6%	10%	NA	69%	23%	5.5x	5.1x	4.6x	24.2x	22.4x	20.2x
FactSet Research Systems	\$401.21	84.6%	\$15,285	\$16,906	\$1,924	\$681	11%	7%	10%	54%	35%	8.8x	7.9x	7.4x	24.8x	21.6x	19.9x
Morningstar	\$216.59	64.1%	\$9,193	\$10,144	\$1,858	\$339	13%	11%	NA	58%	18%	5.5x	4.8x	4.3x	29.9x	21.6x	17.5x
CRISIL	\$36.07	77.3%	\$2,636	\$2,590	\$320	\$77	16%	14%	NA	43%	24%	8.1x	6.6x	5.8x	33.5x	26.3x	22.7x
Forrester Research	\$35.76	59.6%	\$681	\$680	\$535	\$66	6%	7%	NA	59%	12%	1.3x	1.2x	1.1x	10.3x	9.9x	9.8x
Value Line	\$50.88	43.0%	\$481	\$430	\$40	\$13	NA	NA	NA	88%	32%	10.6x	NA	NA	33.6x	NA	NA
MEAN							9%	9%	10%	63%	32%	8.7x	7.6x	6.9x	26.4x	20.9x	18.6x
MEDIAN							8%	9%	10%	64%	31%	8.8x	7.3x	6.6x	24.8x	21.6x	19.8x

Asset Management

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
							Revenue		Earnings		CY 2023			CY 2024	LT	LTM		
					Revenue	Net Income	CY 2023	CY 2024	LT		LTM	CY 2023	CY 2024					
JPMorgan Chase	\$134.10	79.0%	\$393,343	\$3,773,884	\$120,585	\$35,222	9%	2%	(4%)	29%	3.3x	2.8x	2.7x	11.2x	10.6x	10.2x	1.5x	14%
Wells Fargo	\$41.29	68.5%	\$157,335	\$1,877,745	\$75,120	\$14,952	10%	2%	(2%)	20%	2.1x	1.9x	1.9x	10.5x	8.0x	7.7x	1.0x	9%
The Charles Schwab	\$83.26	86.5%	\$155,425	\$577,563	\$19,927	\$6,263	12%	8%	9%	31%	7.8x	6.6x	6.1x	24.8x	17.1x	15.3x	5.8x	17%
Morgan Stanley	\$85.02	77.5%	\$143,693	\$1,160,029	\$55,249	\$12,019	5%	5%	1%	22%	2.6x	2.6x	2.4x	12.0x	11.9x	10.9x	1.6x	13%
Goldman Sachs	\$343.38	83.2%	\$120,206	\$1,555,994	\$47,324	\$13,339	5%	4%	(9%)	28%	2.5x	2.4x	2.3x	9.0x	9.2x	8.5x	1.1x	13%
BlackRock	\$708.63	76.6%	\$106,433	\$115,430	\$18,642	\$5,562	2%	10%	0%	30%	5.7x	5.9x	5.4x	19.1x	20.4x	18.3x	2.9x	15%
Allianz	\$216.38	87.3%	\$86,948	\$1,117,766	\$115,175	\$9,217	3%	4%	3%	8%	0.8x	0.5x	0.5x	9.4x	8.7x	8.1x	NMF	13%
BNP Paribas	\$58.54	80.7%	\$72,893	\$3,206,873	\$49,234	\$9,712	(3%)	3%	NA	20%	1.5x	1.4x	1.4x	7.5x	8.0x	6.8x	0.6x	8%
AXA	\$28.22	91.0%	\$67,363	\$763,451	\$114,799	\$7,691	3%	4%	4%	7%	0.6x	0.6x	0.6x	8.8x	8.2x	7.7x	1.2x	12%
UBS Group	\$18.59	86.5%	\$59,166	\$1,111,753	\$35,204	\$7,325	0%	4%	(0%)	21%	1.7x	1.8x	1.7x	8.1x	9.1x	8.4x	1.1x	13%
The Bank of New York Mellon	\$45.52	70.4%	\$36,793	\$427,953	\$16,472	\$2,675	4%	3%	5%	16%	2.2x	2.1x	2.1x	13.8x	9.8x	9.4x	1.1x	7%
Prudential Financial	\$99.46	80.1%	\$36,601	\$677,756	\$61,398	\$3,912	(16%)	3%	(4%)	6%	0.6x	0.7x	0.7x	9.4x	8.5x	8.0x	2.2x	10%
State Street	\$77.57	74.0%	\$28,464	\$303,568	\$12,043	\$2,626	3%	4%	0%	22%	2.4x	2.3x	2.2x	10.8x	10.4x	10.0x	1.2x	11%
T. Rowe Price Group	\$109.06	55.1%	\$24,371	\$11,993	\$6,926	\$1,984	(6%)	5%	(9%)	29%	3.5x	4.0x	3.8x	12.3x	15.4x	14.2x	2.7x	23%
Northern Trust	\$88.49	65.5%	\$18,443	\$159,840	\$6,914	\$1,532	2%	5%	2%	22%	2.7x	2.6x	2.4x	12.0x	12.3x	11.3x	1.8x	14%
Legal & General Group	\$3.01	80.5%	\$17,824	\$631,215	NMF	\$2,548	27%	27%	5%	NA	NMF	0.1x	0.1x	7.0x	6.8x	6.0x	1.3x	19%
Amundi	\$57.54	72.5%	\$11,716	\$28,225	\$6,275	\$1,163	0%	6%	NA	19%	1.9x	3.6x	3.4x	10.1x	9.8x	8.9x	1.0x	11%
Aegon	\$5.11	88.4%	\$9,867	\$452,372	NMF	\$1,622	2%	(8%)	NA	NA	NMF	0.4x	0.5x	6.1x	6.0x	6.2x	0.6x	7%
Invesco	\$17.99	71.0%	\$8,182	\$29,272	\$6,369	\$923	(4%)	5%	(9%)	14%	1.3x	1.8x	1.8x	8.9x	10.5x	9.0x	0.8x	8%
Focus Financial Partners	\$37.27	61.7%	\$2,455	\$4,785	\$2,120	\$314	10%	15%	11%	15%	1.2x	1.1x	0.9x	7.8x	7.0x	5.9x	2.3x	36%
Netwealth Group	\$8.25	71.1%	\$2,012	\$93	\$118	\$38	21%	19%	18%	32%	17.0x	12.6x	10.6x	53.1x	37.0x	30.2x	NMF	56%
MEAN							4%	6%	1%	21%	3.2x	2.8x	2.5x	12.9x	11.6x	10.5x	1.7x	16%
MEDIAN							3%	4%	1%	21%	2.2x	2.1x	2.1x	10.1x	9.8x	8.9x	1.2x	13%

Specialized Brokerage

	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 2023	CY 2024	LT	LTM	CY 2023	CY 2024	LTM	CY 2023		CY 2024	LTM	CY 2023	CY 2024				
TP ICAP Group	\$2.10	83.0%	\$1,639	\$7,926	\$2,351	\$282	3%	4%	NA	12%	0.7x	0.6x	0.6x	5.8x	6.7x	6.1x	0.6x	11%					
Marcus & Millichap	\$34.45	59.1%	\$1,356	\$1,000	\$1,534	\$158	8%	NA	NA	10%	0.9x	0.9x	NA	8.6x	9.0x	NA	1.9x	23%					
Compagnie Financière Tradition	\$112.92	91.3%	\$854	\$4,088	\$968	\$87	NA	NA	NA	9%	0.9x	NA	NA	9.8x	NA	NA	2.0x	20%					
Casa de Bolsa Finamex	\$1.54	85.7%	\$98	\$4,335	\$708	\$4	NA	NA	NA	1%	0.1x	NA	NA	23.0x	NA	NA	1.1x	5%					
MEAN							6%	4%	NA	8%	0.7x	0.7x	0.6x	11.8x	7.8x	6.1x	1.4x	15%					
MEDIAN							6%	4%	NA	10%	0.8x	0.7x	0.6x	9.2x	7.8x	6.1x	1.5x	16%					

Online Brokers

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
							Revenue		Earnings			CY 2023			CY 2024				
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024			
The Charles Schwab	\$83.26	86.5%	\$155,425	\$577,563	\$19,927	\$6,263	12%	8%	9%	31%	7.8x	6.6x	6.1x	24.8x	17.1x	15.3x	5.8x	17%	
MarketAxess	\$278.89	70.5%	\$10,497	\$1,560	\$705	\$243	11%	12%	13%	34%	14.9x	13.1x	11.7x	43.2x	36.3x	31.7x	NMF	23%	
XP	\$15.34	42.2%	\$8,579	\$185,742	\$13,120	(\$558)	21%	22%	NA	(4%)	0.7x	0.5x	0.4x	NMF	1.9x	1.6x	2.6x	(4%)	
Interactive Brokers	\$72.35	88.8%	\$7,443	\$114,683	\$2,828	\$358	28%	6%	NA	13%	2.6x	1.9x	1.8x	20.8x	13.8x	13.0x	2.8x	14%	
Robinhood	\$8.14	46.5%	\$7,218	\$24,601	\$1,341	(\$1,284)	35%	10%	NA	(96%)	5.4x	3.9x	3.5x	NMF	NMF	NMF	1.0x	(18%)	
Futu	\$40.65	56.3%	\$5,107	\$12,558	\$867	\$316	18%	14%	NA	36%	5.9x	4.7x	4.1x	16.2x	11.0x	9.2x	2.2x	12%	
Swissquote Group	\$144.26	64.0%	\$2,162	\$11,088	\$466	\$166	21%	12%	11%	36%	4.6x	3.9x	3.5x	13.0x	9.8x	8.2x	3.0x	25%	
Virtu Financial	\$20.41	52.8%	\$2,037	\$10,972	\$2,231	\$329	(5%)	1%	NA	15%	0.9x	1.4x	1.4x	6.2x	4.0x	3.8x	1.5x	23%	
Plus500	\$21.73	92.7%	\$2,028	\$1,073	\$870	\$390	(26%)	4%	NA	45%	2.3x	3.3x	3.2x	5.2x	9.0x	8.9x	2.6x	56%	
AJ Bell	\$4.31	88.6%	\$1,773	\$199	\$196	\$56	23%	12%	20%	29%	9.0x	6.9x	6.1x	31.5x	24.3x	21.3x	NMF	35%	
Matsui Securities	\$6.01	91.2%	\$1,544	\$7,129	\$220	\$68	3%	0%	NA	31%	7.0x	6.0x	6.0x	22.7x	17.1x	17.1x	2.6x	11%	
Monex Group	\$3.19	54.9%	\$846	\$11,899	\$585	\$100	9%	9%	NA	17%	1.4x	1.2x	1.1x	8.5x	9.5x	7.8x	1.0x	13%	
CMC Markets	\$2.70	69.2%	\$753	\$698	\$369	\$88	8%	7%	NA	24%	2.0x	1.9x	1.8x	8.6x	10.5x	9.2x	1.7x	20%	
UP Fintech	\$3.41	48.2%	\$525	\$3,089	\$208	(\$9)	22%	22%	NA	(4%)	2.5x	2.0x	1.7x	NMF	18.6x	14.7x	1.2x	(2%)	
MEAN							13%	10%	13%	15%	4.8x	4.1x	3.8x	18.2x	14.1x	12.4x	2.4x	16%	
MEDIAN							15%	10%	12%	26%	3.6x	3.1x	3.3x	16.2x	11.0x	9.2x	2.4x	16%	

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

(All figures in millions of USD, except per share data. Data as of January 2, 2023)












Investment Banks

	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 2023			CY 2024				
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024			
JPMorgan Chase	\$134.10	79.0%	\$393,343	\$3,773,884	\$120,585	\$35,222	9%	2%	(4%)	29%	3.3x	2.8x	2.7x	11.2x	10.6x	10.2x	1.5x	14%	
Morgan Stanley	\$85.02	77.5%	\$143,693	\$1,160,029	\$55,249	\$12,019	5%	5%	1%	22%	2.6x	2.6x	2.4x	12.0x	11.9x	10.9x	1.6x	13%	
Goldman Sachs	\$343.38	83.2%	\$120,206	\$1,555,994	\$47,324	\$13,339	5%	4%	(9%)	28%	2.5x	2.4x	2.3x	9.0x	9.2x	8.5x	1.1x	13%	
UBS Group	\$18.59	86.5%	\$59,166	\$1,111,753	\$35,204	\$7,325	0%	4%	(0%)	21%	1.7x	1.8x	1.7x	8.1x	9.1x	8.4x	1.1x	13%	
Macquarie Group	\$113.83	76.8%	\$42,309	\$331,746	\$12,403	\$3,282	2%	5%	5%	26%	3.4x	3.6x	3.4x	12.9x	14.0x	13.3x	2.0x	17%	
Deutsche Bank	\$11.66	74.8%	\$23,354	\$1,604,292	\$27,362	\$3,602	1%	3%	NA	13%	0.9x	0.8x	0.8x	6.6x	6.0x	5.2x	0.3x	5%	
Raymond James Financial	\$106.85	84.8%	\$22,980	\$80,951	\$10,801	\$1,502	10%	9%	NA	14%	2.1x	1.9x	1.7x	15.3x	10.8x	9.9x	2.5x	17%	
Credit Suisse	\$2.99	28.7%	\$11,852	\$756,814	\$17,388	(\$8,620)	6%	4%	16%	(50%)	0.7x	0.7x	0.6x	NMF	20.6x	6.9x	0.2x	(18%)	
Nomura	\$3.74	86.9%	\$11,221	\$394,220	\$9,958	\$840	3%	3%	NA	8%	1.1x	1.1x	1.0x	13.4x	9.4x	8.2x	0.5x	4%	
Stifel Financial	\$58.37	70.1%	\$6,204	\$37,612	\$4,538	\$710	7%	7%	0%	16%	1.4x	1.3x	1.2x	8.7x	7.9x	7.2x	1.4x	16%	
Houlihan Lokey	\$87.16	71.1%	\$5,984	\$2,510	\$2,268	\$370	6%	10%	NA	16%	2.6x	2.8x	2.5x	16.2x	15.5x	13.7x	4.1x	26%	
Evercore	\$109.08	76.7%	\$4,236	\$3,151	\$3,046	\$632	(1%)	5%	NA	21%	1.4x	1.7x	1.6x	6.7x	9.6x	8.5x	3.0x	48%	
Lazard	\$34.67	74.2%	\$2,979	\$6,208	\$3,054	\$517	(4%)	6%	(5%)	17%	1.0x	1.1x	1.1x	5.8x	8.8x	7.9x	5.5x	72%	
Moelis & Company	\$38.37	60.4%	\$2,454	\$1,158	\$1,203	\$229	4%	13%	NA	19%	2.0x	2.3x	2.1x	10.7x	13.4x	10.3x	5.7x	48%	
Piper Sandler	\$130.19	69.6%	\$1,778	\$2,042	\$1,683	\$186	9%	9%	NA	11%	1.1x	1.2x	1.1x	9.6x	8.1x	7.3x	1.8x	19%	
Cowen	\$38.62	99.3%	\$1,042	\$8,874	\$1,394	\$122	17%	NA	NA	9%	0.7x	0.7x	NA	8.6x	8.0x	5.9x	1.1x	13%	
Numis Corporation	\$2.30	55.1%	\$250	\$750	\$169	\$17	NA	NA	NA	10%	1.5x	NA	NA	15.1x	NA	NA	1.1x	7%	
Greenhill & Co	\$10.25	50.4%	\$185	\$520	\$266	\$12	11%	1%	NA	5%	0.7x	0.6x	0.6x	15.0x	9.0x	17.1x	3.2x	18%	
MEAN							5%	6%	1%	13%	1.7x	1.7x	1.7x	10.9x	10.7x	9.4x	2.1x	19%	
MEDIAN							5%	5%	0%	16%	1.4x	1.7x	1.6x	10.7x	9.4x	8.5x	1.6x	15%	

Diversified FIS

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price					
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book	ROE %	
							CY 2023	CY 2024	LT													LT
JPMorgan Chase	\$134.10	79.0%	\$393,343	\$3,773,884	\$120,585	\$35,222	9%	2%	(4%)	29%	3.3x	2.8x	2.7x	11.2x	10.6x	10.2x	1.5x	14%				
Bank of America	\$33.12	66.1%	\$265,703	\$3,072,953	\$91,516	\$25,884	8%	2%	0%	28%	2.9x	2.6x	2.5x	10.3x	9.1x	8.8x	1.1x	11%				
Industrial and Commercial Bank	\$0.52	81.4%	\$183,561	\$5,734,450	\$110,183	\$51,143	6%	6%	5%	46%	1.7x	1.3x	1.3x	3.6x	3.4x	3.2x	0.4x	11%				
Wells Fargo	\$41.29	68.5%	\$157,335	\$1,877,745	\$75,120	\$14,952	10%	2%	(2%)	20%	2.1x	1.9x	1.9x	10.5x	8.0x	7.7x	1.0x	9%				
Royal Bank of Canada	\$93.80	85.1%	\$129,718	\$1,412,741	\$35,739	\$11,456	10%	NA	NA	32%	3.6x	3.2x	NA	11.3x	10.7x	NA	1.7x	16%				
HSBC Holdings	\$6.21	90.9%	\$122,601	\$2,991,965	\$46,226	\$11,990	12%	3%	7%	26%	2.7x	2.1x	2.0x	10.2x	6.3x	6.0x	0.8x	7%				
Commonwealth Bank of Australi	\$69.95	94.0%	\$117,997	\$828,564	\$17,340	\$6,595	6%	2%	4%	38%	6.8x	6.1x	6.0x	17.9x	16.5x	16.2x	2.4x	13%				
The Toronto-Dominion Bank	\$64.60	80.4%	\$117,149	\$1,412,969	\$35,179	\$12,652	8%	5%	NA	36%	3.3x	3.1x	2.9x	9.3x	9.5x	9.2x	1.5x	17%				
American Express	\$147.75	74.0%	\$110,404	\$214,915	\$49,623	\$7,533	11%	8%	6%	15%	2.2x	1.9x	1.7x	14.7x	14.4x	13.1x	4.6x	31%				
Citigroup	\$45.23	65.4%	\$87,604	\$2,381,064	\$70,748	\$14,602	2%	0%	(8%)	21%	1.2x	1.1x	1.1x	6.0x	6.6x	6.2x	0.5x	8%				
ICICI Bank	\$10.90	94.2%	\$76,058	\$221,445	\$13,111	\$3,581	6%	16%	NA	27%	5.8x	7.0x	6.0x	21.2x	18.4x	16.2x	3.2x	16%				
BNP Paribas	\$58.54	80.7%	\$72,893	\$3,206,873	\$49,234	\$9,712	(3%)	3%	NA	20%	1.5x	1.4x	1.4x	7.5x	8.0x	6.8x	0.6x	8%				
U.S. Bancorp	\$43.61	68.6%	\$66,734	\$600,973	\$22,632	\$6,230	18%	2%	(0%)	28%	2.9x	2.3x	2.3x	10.7x	8.6x	8.1x	1.6x	14%				
DBS Group	\$25.26	90.5%	\$65,021	\$555,365	\$10,750	\$4,916	20%	5%	10%	46%	6.0x	4.4x	4.2x	13.2x	9.0x	8.8x	1.6x	12%				
National Australia Bank	\$20.49	89.1%	\$64,459	\$719,385	\$12,576	\$4,814	12%	3%	3%	38%	5.1x	4.4x	4.3x	13.4x	11.8x	11.8x	1.6x	12%				
The PNC Financial Services Grc	\$157.94	69.2%	\$63,700	\$559,477	\$20,742	\$5,521	10%	2%	2%	27%	3.1x	2.7x	2.7x	11.5x	9.9x	10.1x	1.6x	12%				
Bank of Montreal	\$90.38	79.4%	\$63,546	\$839,442	\$24,593	\$9,805	(2%)	3%	NA	40%	2.6x	2.7x	2.6x	6.5x	9.0x	8.9x	1.2x	22%				
The Bank of Nova Scotia	\$48.88	69.8%	\$58,240	\$994,346	\$21,959	\$7,115	12%	NA	NA	32%	2.7x	2.3x	NA	8.2x	7.9x	NA	1.1x	14%				
Truist Financial	\$43.03	62.4%	\$57,091	\$548,438	\$22,186	\$5,841	9%	2%	1%	26%	2.6x	2.3x	2.2x	9.8x	8.2x	8.3x	1.1x	10%				
Australia and New Zealand Banl	\$16.22	82.6%	\$48,646	\$740,250	\$13,405	\$4,867	7%	4%	5%	36%	3.6x	3.3x	3.2x	10.0x	9.8x	9.8x	1.1x	11%				
Oversea-Chinese Banking	\$9.07	90.0%	\$40,779	\$413,272	\$7,922	\$3,999	14%	4%	10%	50%	5.1x	4.0x	3.9x	10.2x	7.9x	7.7x	1.0x	10%				
The Bank of New York Mellon	\$45.52	70.4%	\$36,793	\$427,953	\$16,472	\$2,675	4%	3%	5%	16%	2.2x	2.1x	2.1x	13.8x	9.8x	9.4x	1.1x	7%				
Canadian Imperial Bank of Com	\$40.36	65.4%	\$36,571	\$695,308	\$15,309	\$4,457	10%	5%	NA	29%	2.4x	2.1x	2.0x	8.2x	8.0x	7.8x	1.0x	13%				
Lloyds Banking Group	\$0.55	81.1%	\$36,551	\$1,075,641	\$19,516	\$4,733	5%	3%	(5%)	24%	1.9x	1.6x	1.6x	7.7x	6.1x	5.8x	0.9x	8%				
Hang Seng Bank	\$16.63	76.6%	\$31,791	\$236,608	\$3,231	\$1,614	25%	8%	NA	50%	9.8x	5.8x	5.3x	19.7x	12.6x	11.5x	1.4x	7%				
NatWest Group	\$3.19	93.2%	\$30,854	\$965,503	\$15,008	\$3,273	12%	3%	NA	22%	2.1x	1.8x	1.7x	9.4x	6.0x	5.6x	0.7x	7%				
Barclays	\$1.91	72.2%	\$30,291	\$2,080,274	\$28,458	\$6,103	4%	3%	(4%)	21%	1.1x	1.0x	0.9x	5.0x	4.8x	4.5x	0.4x	7%				
M&T Bank	\$145.06	75.0%	\$25,039	\$197,955	\$6,770	\$2,311	20%	(1%)	7%	34%	3.7x	2.6x	2.6x	10.8x	8.2x	8.7x	1.1x	12%				
National Bank of Canada	\$67.22	87.0%	\$22,638	\$297,504	\$7,005	\$2,415	10%	4%	2%	34%	3.2x	2.9x	2.8x	9.4x	9.4x	9.1x	1.5x	18%				
Fifth Third Bancorp	\$32.81	64.8%	\$22,521	\$205,463	\$7,719	\$2,255	10%	2%	1%	29%	2.9x	2.4x	2.4x	10.0x	8.2x	8.0x	1.5x	13%				
ORIX	\$16.21	81.1%	\$18,966	\$113,113	\$20,224	\$2,197	7%	7%	NA	11%	0.9x	0.9x	0.9x	8.6x	7.7x	6.6x	0.7x	9%				
Guotai Junan Securities Co	\$1.97	72.1%	\$17,378	\$119,663	\$5,352	\$1,653	27%	16%	NA	31%	3.2x	2.6x	2.3x	10.5x	8.8x	7.6x	0.8x	8%				
MedioBANCA Banca di Credito	\$9.64	84.8%	\$8,175	\$96,513	\$2,675	\$968	11%	3%	NA	36%	3.1x	2.6x	2.5x	8.4x	8.4x	8.3x	0.7x	9%				
Federated Hermes	\$36.31	91.2%	\$3,080	\$1,973	\$1,394	\$239	7%	5%	1%	17%	2.2x	2.0x	1.9x	12.9x	12.2x	11.4x	3.2x	22%				
IIFL Finance	\$5.75	91.6%	\$2,186	\$5,880	\$587	\$162	20%	19%	NA	28%	3.7x	3.1x	2.6x	13.5x	9.4x	7.5x	2.2x	19%				
Close Brothers Group	\$12.61	70.4%	\$1,879	\$15,273	\$1,090	\$199	7%	6%	NA	18%	1.7x	1.6x	1.5x	9.4x	8.7x	7.9x	0.9x	10%				
MEAN							10%	5%	2%	30%	3.2x	2.7x	2.6x	10.7x	9.2x	8.7x	1.4x	12%				
MEDIAN							10%	3%	2%	29%	2.9x	2.5x	2.3x	10.2x	8.7x	8.3x	1.1x	11%				

Select M&A Transaction Activity (1/2)












Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/15/22		ROBERTSON STEPHENS®	Diversified FIS	n/a	<ul style="list-style-type: none"> ■ LFS Wealth Advisors offers wealth management services ■ The acquisition will enable Robertson Stephens to expand its tax management services
12/13/22*			Diversified FIS	n/a	<ul style="list-style-type: none"> ■ McGervey specializes in financial planning, investment management, business planning, and retirement & legacy planning ■ The acquisition will help Mariner to enhance its wealth advisory services
12/13/22*			Diversified FIS	n/a	<ul style="list-style-type: none"> ■ Stewart Asset Management is an investment manager that caters to a portfolio of U.S. equities ■ The acquisition will facilitate Spouting Rock to serve as a strong complement to their rapidly-growing platform of boutique managers
12/13/22			Diversified FIS	n/a	<ul style="list-style-type: none"> ■ Charlotte Financial Services provides retirement planning and wealth management to investors ■ The acquisition will expand Ty J. Young's presence across the U.S.
12/12/22			Diversified FIS	n/a	<ul style="list-style-type: none"> ■ Sandifer Wealth Management provides investment advisory services ■ The acquisition will facilitate Waverly's continuous growth trajectory of FY2022 and expand its footprint in the Southeast
12/12/22			Diversified FIS	n/a	<ul style="list-style-type: none"> ■ Sovereign Wealth Advisors provides wealth management advices through financial planning, asset management, and estate planning ■ The acquisition will enhance Triad's existing wealth management & financial advisory capabilities

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports



Select M&A Transaction Activity (2/2)
















Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/7/22*	HAYES FINANCIAL®		Diversified FIS	n/a	<ul style="list-style-type: none"> Hayes Financial provides financial advisory services The acquisition will help Mariner Wealth Advisors to enhance its executive services capabilities
12/2/22*			Diversified FIS	n/a	<ul style="list-style-type: none"> Regent Investment Management provides investment services intended to focus on high-net-worth individuals and families The acquisition will expand Bartlett's geographical presence in the Midwest
11/14/22*			Asset Management	n/a	<ul style="list-style-type: none"> Rothschild & Co Asset Management provides wealth and investment management services focused on large-cap, small and mid-cap equities The acquisition will bring further scale, capabilities and investment talent to Great Lakes
11/2/22*			Asset Management	n/a	<ul style="list-style-type: none"> Senlac Ridge Partners provides investment management services The acquisition will further increase Rithm's ability to raise third-party capital around different strategies
11/2/22*			Investment Banks	\$140	<ul style="list-style-type: none"> Financial Resources Group Investment Services is an investment banks, brokers and capital markets company This acquisition will strengthen LPL's client relationships and provides a foundation to accelerate expansion of several strategic growth areas, particularly in the financial institution space
10/6/22*			Online Brokers	n/a	<ul style="list-style-type: none"> Accrue is a long-term wealth-building application that facilitates beginners to invest The acquisition will further help take the wealth-creating experience to the company's 100k+ users

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
11/28/22	 OTC GLOBAL HOLDINGS	Specialized Broker	\$55	Growth Capital/ Private Equity	
11/16/22		Asset Management	n/a	Seed Round	Undisclosed Investors
11/15/22		Software & Data Solution	\$9	Series A	Lampros Capital
11/15/22		Asset Management	n/a	Later Stage VC	
11/10/22		Software & Data Solution	\$11	Series A	
11/2/22		Diversified FIS	\$90	Series A	 COATUE SEQUOIA 
11/1/22		Software & Data Solution	n/a	Later Stage VC	
9/3/22		Software & Data Solution	\$70	Later Stage VC	

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 TPG	1/13/22	\$1,000	\$29.50	\$27.83	(6%)
 nuveen <small>A TIAA Company</small>	12/16/21	\$600	\$25.00	\$17.56	(30%)
 nerdwallet	11/4/21	\$131	\$18.00	\$9.60	(47%)
 Blackstone Secured Lending	10/28/21	\$240	\$26.15	\$22.35	(15%)
 P10	10/21/21	\$240	\$12.00	\$10.67	(11%)
 CLEARWATER ANALYTICS	9/24/21	\$540	\$18.00	\$18.75	4%
 Remitly	9/23/21	\$523	\$43.00	\$11.45	(73%)
 Robinhood	7/29/21	\$2,090	\$38.00	\$8.14	(79%)
 intapp	6/30/21	\$273	\$26.00	\$24.94	(4%)
 coinbase	4/14/21	n/a ⁽¹⁾	\$250.00	\$35.39	(86%)
 陆金所LU.com	10/30/20	\$2,360	\$13.50	\$1.94	(86%)
 xp investimentos	12/11/19	\$2,000	\$27.00	\$15.34	(43%)
 ASSETMARK	7/18/19	\$275	\$22.00	\$23.00	5%

Note: ⁽¹⁾ Direct listing, no proceeds

Price as of January 2, 2023
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, NASDAQCM: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:APTD, 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, NASDAQCM: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, NYSE: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, NASDAQCM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE: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, NASDAQCM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQCM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQCM: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, NASDAQCM:CDLX, NYSE:ZUO, NASDAQCM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQCM: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, NASDAQCM: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, NASDAQCM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEWR, NASDAQCM: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:BLBK, NASDAQCM:VERX, LSE:APTD, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQCM:MTBC, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:SREV, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NASDAQCM: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:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQCM:EVER, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQCM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFI, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMM, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN

8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVTC, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQCM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQCM: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, NASDAQCM: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, NASDAQCM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, NASDAQGS:HMT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX: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, NASDAQCM:CPSS



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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.

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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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