



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Capital Markets

April 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 Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance, Capital Markets and Lending
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke and mission-critical advice in a creative environment generating optimal outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$90 billion
- Evolve was established in 2012 and is based in New York, NY

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

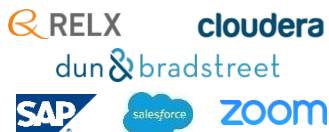
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

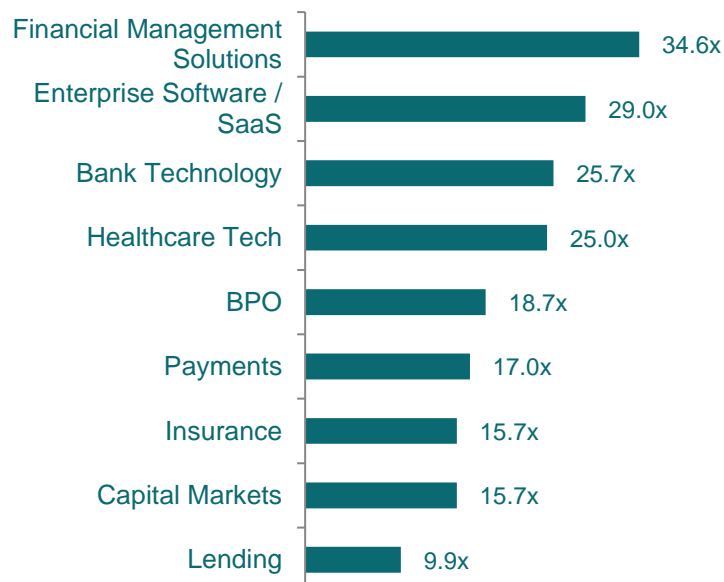
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(2.5%)	(14.4%)	(10.1%)
BPO	(0.1%)	(18.1%)	47.1%
Capital Markets	(7.4%)	(15.5%)	30.9%
Enterprise Software / SaaS	8.4%	(10.3%)	17.6%
Financial Management Solutions	6.6%	(14.3%)	38.6%
Healthcare Tech	(2.5%)	(12.8%)	37.2%
Insurance	(4.5%)	(6.1%)	27.3%
Lending	(9.1%)	(27.5%)	11.1%
Payments	1.9%	(9.9%)	6.3%

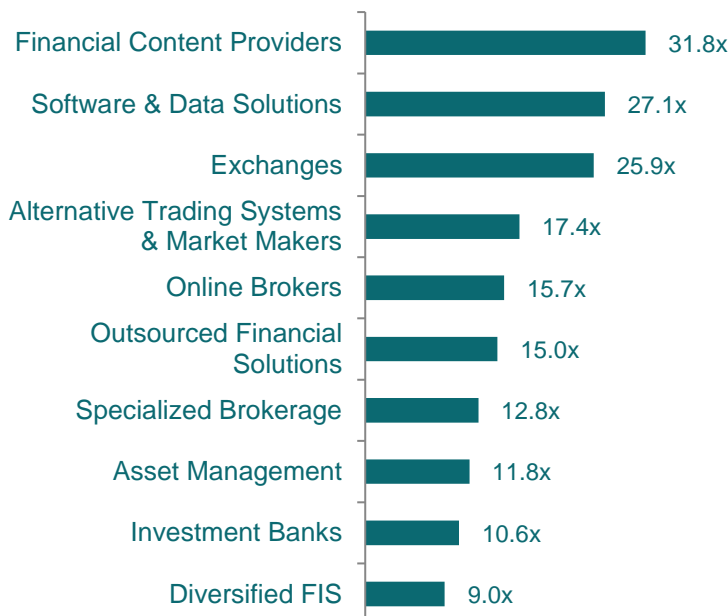
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Capital Markets NTM P / E Multiples



Data as of March 31, 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 March 31, 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	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Tradeweb Markets	\$79.02	86.7%	\$16,433	\$15,798	\$1,189	\$617	12%	10%	13%	94%	52%	13.3x	11.9x	10.8x	25.6x	22.9x	20.3x
Coinbase	\$67.57	39.9%	\$15,641	\$14,857	\$3,149	(\$1,900)	(10%)	18%	NMF	NA	(60%)	4.7x	5.2x	4.4x	NMF	NMF	NMF
MarketAxess	\$391.29	97.9%	\$14,716	\$14,293	\$718	\$380	13%	12%	11%	93%	53%	19.9x	17.7x	15.8x	37.6x	32.1x	28.2x
Interactive Brokers	\$82.56	91.5%	\$8,504	NA	\$3,167	\$2,186	32%	2%	20%	89%	69%	NA	NA	NA	NA	NA	NA
IG Group	\$8.64	82.1%	\$3,557	\$2,885	\$1,248	\$810	6%	6%	NA	54%	65%	2.3x	2.2x	2.1x	3.6x	4.3x	4.0x
BGC Partners	\$5.23	94.9%	\$1,955	\$2,706	\$1,737	\$486	17%	8%	10%	89%	28%	1.6x	1.3x	1.2x	5.6x	5.5x	5.3x
Virtu Financial	\$18.90	50.2%	\$1,850	NA	\$2,008	\$859	(37%)	5%	(16%)	54%	43%	NA	NA	NA	NA	NA	NA
Flow Traders	\$29.03	82.6%	\$1,252	NA	\$736	\$297	(36%)	(1%)	6%	NA	40%	NA	NA	NA	NA	NA	NA
VIEL & Cie	\$8.13	98.9%	\$520	\$520	\$1,068	\$152	NA	NA	NA	7%	14%	0.5x	NA	NA	3.4x	NA	NA
MEAN							(0%)	8%	8%	69%	34%	7.0x	7.7x	6.9x	15.2x	16.2x	14.5x
MEDIAN							9%	7%	11%	89%	43%	3.5x	5.2x	4.4x	5.6x	14.2x	12.8x

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 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
SS&C Technologies	\$56.47	76.6%	\$14,158	\$21,148	\$5,283	\$1,752	5%	4%	3%	48%	33%	4.0x	3.8x	3.7x	12.1x	9.7x	9.1x
Terenos	\$69.34	60.0%	\$4,983	\$5,699	\$950	\$189	4%	9%	(0%)	67%	20%	6.0x	5.7x	5.3x	30.1x	14.8x	13.2x
Ernstnet	\$58.67	69.4%	\$3,169	\$4,059	\$1,240	\$220	3%	13%	8%	25%	18%	3.3x	3.2x	2.8x	18.4x	15.9x	12.6x
Cleanwater Analytics	\$15.96	76.8%	\$3,071	\$2,961	\$303	\$14	20%	19%	34%	71%	5%	9.8x	8.2x	6.8x	NMF	30.2x	24.2x
SimCorp	\$75.66	90.5%	\$2,971	\$2,977	\$609	\$148	6%	7%	5%	59%	24%	4.9x	4.6x	4.3x	20.2x	19.9x	16.4x
Intapp	\$44.84	98.3%	\$2,859	\$2,824	\$309	(\$72)	20%	15%	NA	66%	(23%)	9.1x	7.7x	6.7x	NMF	NMF	NMF
MeridianLink	\$17.30	91.0%	\$1,396	\$1,769	\$288	\$111	7%	11%	20%	68%	39%	6.1x	5.7x	5.2x	15.9x	15.8x	13.2x
Iress	\$6.65	81.0%	\$1,220	\$1,487	\$414	\$67	4%	5%	(6%)	28%	16%	3.6x	3.5x	3.3x	22.2x	15.9x	13.5x
IntegraFin	\$3.36	62.7%	\$1,115	\$888	\$165	(\$15)	3%	9%	4%	70%	(9%)	5.4x	5.2x	4.8x	NMF	12.7x	11.5x
FD Technologies	\$21.15	65.3%	\$594	\$631	\$350	\$52	12%	9%	32%	41%	15%	1.8x	1.6x	1.4x	12.2x	12.6x	10.9x
Alfa Financial Software	\$1.69	72.7%	\$496	\$484	\$115	\$37	7%	5%	4%	64%	32%	4.2x	3.9x	3.7x	13.0x	12.3x	11.7x
Linedata Services	\$48.46	89.2%	\$316	\$316	\$188	\$41	2%	2%	NA	29%	22%	1.7x	1.7x	1.6x	7.7x	5.9x	5.7x
Sogeclear	\$20.91	79.5%	\$64	\$86	\$147	\$13	8%	7%	23%	55%	9%	0.6x	0.5x	0.5x	6.5x	4.8x	4.6x
MEAN							8%	9%	11%	53%	15%	4.6x	4.3x	3.9x	15.8x	14.2x	12.2x
MEDIAN							6%	9%	5%	59%	18%	4.2x	3.9x	3.7x	14.5x	13.8x	12.1x

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	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
State Street	\$75.69	79.9%	\$26,074	NA	\$12,128	NA	4%	2%	2%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$146.57	79.9%	\$17,250	\$21,331	\$5,833	\$1,225	6%	6%	10%	28%	21%	3.7x	3.4x	3.2x	17.4x	14.8x	13.9x
LPL Financial	\$202.40	74.5%	\$15,914	\$18,009	\$8,601	\$1,560	17%	8%	29%	28%	18%	2.1x	1.8x	1.7x	11.5x	7.7x	7.6x
Computershare	\$14.48	76.2%	\$8,740	\$10,395	\$2,913	\$795	15%	3%	22%	19%	27%	3.6x	3.1x	3.1x	13.1x	7.7x	7.4x
SEI Investments	\$57.55	89.0%	\$7,727	\$6,871	\$1,991	\$529	(4%)	5%	(0%)	79%	27%	3.5x	3.6x	3.4x	13.0x	12.5x	11.5x
Ernstnet	\$58.67	69.4%	\$3,169	\$4,059	\$1,240	\$220	3%	13%	8%	25%	18%	3.3x	3.2x	2.8x	18.4x	15.9x	12.6x
AssetMark Financial	\$31.45	98.1%	\$2,324	\$2,338	\$618	\$200	(11%)	6%	16%	48%	32%	3.8x	4.2x	4.0x	17.7x	9.5x	8.8x
Bravura Solutions	\$0.27	20.9%	\$82	\$84	\$169	\$6	(4%)	3%	NA	21%	4%	0.5x	0.5x	0.5x	14.1x	15.4x	14.9x
MEAN							3%	6%	13%	35%	21%	2.9x	2.8x	2.7x	14.2x	11.9x	11.0x
MEDIAN							4%	5%	10%	28%	21%	3.5x	3.2x	3.1x	13.1x	12.5x	11.5x

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 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
CME Group	\$191.52	77.5%	\$68,898	\$70,030	\$5,009	\$3,365	5%	4%	9%	NA	67%	14.0x	13.3x	12.8x	20.8x	19.7x	19.0x
Intercontinental Exchange	\$104.29	78.8%	\$58,283	\$74,980	\$7,292	\$4,513	4%	6%	5%	NA	62%	10.3x	9.9x	9.3x	16.6x	15.0x	14.2x
Hong Kong Exchanges	\$44.36	86.1%	\$56,131	\$52,241	\$2,330	\$1,680	20%	10%	5%	96%	72%	NMF	18.8x	17.1x	31.1x	25.1x	22.4x
Deutsche Börse	\$194.97	98.5%	\$35,823	\$40,269	\$5,730	\$2,536	(11%)	3%	13%	81%	44%	7.0x	7.9x	7.6x	15.9x	13.3x	12.9x
Nasdaq	\$54.67	79.0%	\$26,734	\$32,130	\$6,226	\$1,952	(41%)	6%	5%	58%	31%	5.2x	8.7x	8.2x	16.5x	16.1x	15.2x
Cboe Global Markets	\$134.24	97.8%	\$14,195	\$15,560	\$3,959	\$1,125	(52%)	5%	6%	44%	28%	3.9x	8.2x	7.9x	13.8x	13.2x	12.7x
ASX	\$43.60	71.8%	\$8,440	\$5,181	\$816	\$418	(1%)	5%	4%	75%	51%	6.3x	7.4x	7.1x	12.4x	11.0x	10.6x
Japan Exchange Group	\$15.18	88.6%	\$7,956	\$6,891	\$1,018	\$653	2%	3%	NA	NA	64%	6.8x	6.7x	6.5x	10.6x	10.7x	10.1x
Singapore Exchange	\$7.07	93.6%	\$7,550	\$7,318	\$864	\$449	7%	5%	NA	86%	52%	8.5x	8.0x	7.6x	16.3x	14.0x	13.3x
TMX Group	\$100.89	95.5%	\$5,626	\$6,244	\$1,378	\$463	(38%)	4%	NA	95%	34%	4.5x	7.3x	6.9x	13.5x	12.6x	12.0x
Dubai Financial Market	\$0.35	43.1%	\$2,765	\$2,023	\$97	\$58	(19%)	18%	NA	95%	60%	NMF	NMF	NMF	34.8x	47.9x	37.5x
Public JSC Moscow Exchange	\$1.10	44.5%	\$2,481	NA	\$727	\$502	NA	NA	NA	NA	69%	NA	NA	NA	NA	NA	NA
enX Group	\$0.41	76.8%	\$75	\$116	\$314	\$52	NA	NA	NA	27%	17%	0.4x	NA	NA	2.2x	NA	NA
MEAN							(11%)	6%	7%	73%	50%	6.7x	9.6x	9.1x	17.0x	18.1x	16.4x
MEDIAN							(1%)	5%	5%	81%	52%	6.6x	8.1x	7.8x	16.1x	14.0x	13.3x

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

(All figures in millions of USD, except per share data. Data as of March 31, 2023)

Financial Content Providers

	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	LT	Gross	EBITDA	LTM	CY 2023
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
S&P Global	\$344.77	82.8%	\$110,599	\$124,306	\$11,181	\$4,977	11%	7%	11%	66%	45%	11.1x	10.0x	9.3x	25.0x	21.4x	19.1x		
Thomson Reuters	\$129.96	98.2%	\$61,611	\$65,444	\$6,627	\$1,935	5%	6%	17%	39%	29%	9.9x	9.4x	8.9x	33.8x	24.3x	22.4x		
RELX	\$32.39	99.2%	\$61,502	\$69,415	\$10,581	\$3,283	8%	6%	10%	64%	31%	6.6x	6.1x	5.7x	21.1x	16.2x	15.1x		
Moody's	\$306.02	88.4%	\$56,084	\$62,497	\$5,468	\$2,335	7%	11%	0%	71%	43%	11.4x	10.7x	9.6x	26.8x	24.0x	20.7x		
MSCI	\$559.69	97.8%	\$44,810	\$48,484	\$2,249	\$1,301	10%	11%	13%	82%	58%	NMF	19.6x	17.6x	37.3x	32.6x	29.0x		
Gartner	\$325.77	90.9%	\$25,756	\$28,210	\$5,476	\$1,314	8%	10%	5%	69%	24%	5.2x	4.8x	4.3x	21.5x	21.4x	19.2x		
FactSet Research Systems	\$415.09	87.5%	\$15,878	\$17,352	\$2,008	\$728	11%	7%	11%	54%	36%	8.6x	8.1x	7.6x	23.8x	22.1x	20.4x		
Morningstar	\$203.03	69.1%	\$8,625	\$9,534	\$1,871	\$308	11%	10%	NA	58%	16%	5.1x	4.6x	4.2x	31.0x	22.1x	18.7x		
CRISIL	\$39.20	83.3%	\$2,865	\$2,776	\$337	\$81	13%	14%	16%	44%	24%	8.2x	7.3x	6.4x	34.1x	30.1x	25.5x		
Forrester Research	\$32.35	54.3%	\$621	\$612	\$538	\$60	(2%)	5%	NA	58%	11%	1.1x	1.2x	1.1x	10.3x	9.0x	8.1x		
Value Line	\$48.33	40.8%	\$456	\$402	\$40	\$13	NA	NA	NA	87%	32%	10.0x	NA	NA	31.1x	NA	NA		
MEAN							8%	9%	10%	63%	32%	7.7x	8.2x	7.5x	26.9x	22.3x	19.8x		
MEDIAN							9%	9%	11%	64%	31%	8.4x	7.7x	7.0x	26.8x	22.1x	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					
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024				
JPMorgan Chase	\$130.31	90.3%	\$383,549	\$3,665,743	\$122,306	\$35,892	14%	1%	(4%)	29%	3.1x	2.7x	2.7x	10.7x	10.2x	10.2x	1.4x	14%		
Morgan Stanley	\$87.80	86.9%	\$147,674	\$1,180,231	\$53,388	\$10,540	5%	5%	(3%)	20%	2.8x	2.6x	2.5x	14.0x	12.8x	11.8x	1.6x	11%		
Wells Fargo	\$37.38	74.5%	\$141,188	\$1,881,016	\$72,247	\$12,067	10%	1%	(4%)	17%	2.0x	1.8x	1.8x	11.7x	7.8x	7.9x	0.9x	7%		
Goldman Sachs	\$327.11	84.0%	\$114,855	\$1,441,799	\$44,650	\$10,711	12%	5%	(10%)	24%	2.6x	2.3x	2.2x	10.7x	9.8x	8.6x	1.1x	10%		
BlackRock	\$669.12	85.2%	\$100,526	\$117,628	\$17,873	\$5,178	1%	11%	2%	29%	5.6x	5.5x	5.0x	19.4x	19.3x	17.0x	2.7x	14%		
The Charles Schwab	\$52.38	60.5%	\$96,502	\$551,772	\$20,762	\$6,635	2%	12%	13%	32%	4.6x	4.6x	4.1x	14.5x	13.2x	11.0x	3.6x	18%		
Allianz	\$231.20	94.8%	\$92,849	\$1,109,843	\$120,154	\$9,383	40%	3%	2%	8%	0.8x	0.6x	0.5x	9.9x	9.1x	8.4x	1.7x	13%		
BNP Paribas	\$59.98	82.4%	\$73,988	\$2,896,964	\$48,433	\$9,708	9%	5%	7%	20%	1.5x	1.4x	1.3x	7.6x	7.3x	6.4x	0.6x	7%		
AXA	\$30.60	92.8%	\$72,356	\$756,947	\$112,668	\$7,055	1%	3%	7%	6%	0.6x	0.6x	0.6x	10.3x	8.5x	8.1x	1.4x	11%		
UBS Group	\$21.14	92.5%	\$65,688	\$1,104,364	\$34,415	\$7,630	(7%)	5%	1%	22%	1.9x	2.0x	2.0x	8.6x	10.1x	9.4x	1.2x	13%		
The Bank of New York Mellon	\$45.44	86.9%	\$36,337	\$405,783	\$16,338	\$3,740	9%	2%	3%	23%	2.2x	2.0x	2.0x	9.7x	9.2x	9.2x	1.0x	10%		
Prudential Financial	\$82.74	67.5%	\$30,363	\$689,917	\$58,378	\$3,592	(9%)	2%	(5%)	6%	0.5x	0.6x	0.6x	8.5x	6.8x	6.6x	1.9x	9%		
State Street	\$75.69	79.9%	\$26,074	\$301,450	\$12,128	\$2,660	4%	2%	2%	22%	2.1x	2.1x	2.0x	9.8x	9.3x	9.3x	1.1x	11%		
T. Rowe Price Group	\$112.90	75.8%	\$25,348	\$11,643	\$6,488	\$1,522	(4%)	4%	(16%)	23%	3.9x	4.1x	3.9x	16.7x	17.0x	16.3x	2.9x	17%		
Northern Trust	\$88.13	75.6%	\$18,348	\$155,037	\$6,749	\$1,282	8%	3%	3%	19%	2.7x	2.5x	2.5x	14.3x	12.5x	12.0x	1.8x	12%		
Legal & General Group	\$2.96	76.8%	\$17,474	\$634,989	NMF	\$2,806	NMF	27%	5%	NA	NMF	0.1x	0.1x	6.2x	7.1x	5.9x	1.2x	20%		
Amundi	\$63.07	89.7%	\$12,773	\$28,777	\$3,460	\$1,280	(1%)	5%	1%	37%	3.7x	3.7x	3.5x	10.0x	10.1x	9.3x	NMF	11%		
Aegon	\$4.29	72.9%	\$8,442	\$435,609	NMF	\$1,742	NMF	3%	(2%)	NA	NMF	0.5x	0.5x	4.8x	7.1x	6.3x	0.6x	8%		
Invesco	\$16.40	74.2%	\$7,457	\$29,757	\$6,049	\$684	(26%)	5%	(11%)	11%	1.2x	1.7x	1.6x	10.9x	9.8x	8.5x	0.7x	6%		
Focus Financial Partners	\$51.87	98.6%	\$3,421	\$4,867	\$2,143	\$301	12%	15%	13%	14%	1.6x	1.4x	1.2x	11.4x	9.6x	8.1x	3.2x	31%		
Netwealth Group	\$9.07	93.9%	\$2,211	\$100	\$127	\$40	22%	18%	19%	31%	17.4x	13.8x	11.7x	55.8x	42.9x	34.6x	NMF	56%		
MEAN							5%	7%	1%	21%	3.2x	2.7x	2.5x	13.1x	11.9x	10.7x	1.6x	15%		
MEDIAN							5%	5%	2%	22%	2.2x	2.0x	2.0x	10.7x	9.8x	9.2x	1.4x	11%		

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 LT		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023		CY 2024
							CY 2023	CY 2024												
TP ICAP Group	\$2.23	85.7%	\$1,738	\$7,253	\$2,547	\$300	5%	4%	14%	12%	0.7x	0.6x	0.6x	5.8x	6.8x	6.1x	0.7x	12%		
Marcus & Millichap	\$32.11	57.0%	\$1,257	\$1,004	\$1,302	\$104	(10%)	NA	NA	8%	1.0x	1.1x	NA	12.1x	18.9x	NA	1.8x	15%		
Compagnie Financière Tradition	\$126.01	100.0%	\$953	\$4,145	\$1,038	\$98	NA	NA	NA	9%	0.9x	NA	NA	9.8x	NA	NA	NMF	22%		
Casa de Bolsa Finamex	\$1.66	85.7%	\$105	\$4,810	\$655	\$8	NA	NA	NA	1%	0.2x	NA	NA	12.8x	NA	NA	1.1x	9%		
MEAN							(2%)	4%	14%	8%	0.7x	0.9x	0.6x	10.1x	12.8x	6.1x	1.2x	14%		
MEDIAN							(2%)	4%	14%	9%	0.8x	0.9x	0.6x	10.9x	12.8x	6.1x	1.1x	13%		

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	\$52.38	60.5%	\$96,502	\$551,772	\$20,762	\$6,635	2%	12%	13%	32%	4.6x	4.6x	4.1x	14.5x	13.2x	11.0x	3.6x	18%		
MarketAxess	\$391.29	97.9%	\$14,716	\$1,608	\$718	\$250	13%	12%	11%	35%	NMF	18.2x	16.2x	58.8x	50.6x	43.8x	NMF	24%		
Robinhood	\$9.71	76.1%	\$8,701	\$23,337	\$1,358	(\$1,028)	34%	10%	NA	(76%)	6.4x	4.8x	4.3x	NMF	NMF	NMF	1.2x	(14%)		
Interactive Brokers	\$82.56	91.5%	\$8,504	\$115,143	\$3,167	\$410	32%	2%	20%	13%	2.7x	2.0x	2.0x	20.7x	14.0x	13.3x	3.0x	16%		
Futu	\$51.85	71.8%	\$7,221	\$12,039	\$933	\$373	21%	11%	13%	40%	7.7x	6.4x	5.8x	19.4x	14.9x	12.7x	2.7x	14%		
XP	\$11.87	38.4%	\$6,653	\$192,035	\$12,945	\$4,075	10%	19%	8%	31%	0.5x	0.5x	0.4x	1.6x	1.6x	1.4x	2.1x	26%		
Swissquote Group	\$195.37	96.9%	\$2,919	\$11,197	\$470	\$172	22%	13%	9%	37%	6.2x	5.1x	4.5x	16.9x	12.9x	11.0x	3.6x	23%		
Plus500	\$20.93	85.5%	\$1,916	\$1,010	\$815	\$370	(25%)	5%	(7%)	45%	2.4x	3.1x	3.0x	5.2x	8.3x	8.6x	2.5x	51%		
Virtu Financial	\$18.90	50.2%	\$1,850	\$10,583	\$2,008	\$533	(37%)	5%	(16%)	27%	0.9x	1.5x	1.4x	3.5x	4.6x	4.2x	1.4x	37%		
AJ Bell	\$4.27	85.4%	\$1,757	\$205	\$202	\$58	25%	13%	NA	29%	8.7x	6.5x	5.7x	30.4x	21.8x	19.5x	NMF	35%		
Matsui Securities	\$5.89	92.8%	\$1,514	\$7,008	\$216	\$67	6%	2%	NA	31%	7.0x	6.2x	6.0x	22.6x	24.0x	23.7x	2.6x	11%		
Monex Group	\$3.59	72.4%	\$920	\$10,839	\$568	\$20	10%	9%	NA	3%	1.6x	1.3x	1.2x	46.5x	NA	NA	1.3x	3%		
CMC Markets	\$2.17	54.3%	\$607	\$717	\$379	\$90	9%	11%	NA	24%	1.6x	1.6x	1.4x	6.7x	10.3x	7.3x	1.3x	20%		
UP Fintech	\$3.33	57.5%	\$487	\$3,797	\$207	(\$2)	26%	14%	13%	(1%)	2.4x	1.9x	1.6x	NMF	19.8x	14.2x	1.1x	(0%)		
MEAN							11%	10%	7%	19%	4.1x	4.5x	4.1x	20.6x	16.3x	14.2x	2.2x	19%		
MEDIAN							11%	11%	11%	30%	2.7x	3.8x	3.5x	18.1x	13.6x	11.9x	2.3x	19%		

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

(All figures in millions of USD, except per share data. Data as of March 31, 2023)













Investment Banks

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price					
							Revenue		Earnings		CY 2023			CY 2024	LT	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book
					Revenue	Net Income	CY 2023	CY 2024	LT													
JPMorgan Chase	\$130.31	90.3%	\$383,549	\$3,665,743	\$122,306	\$35,892	14%	1%	(4%)	29%	3.1x	2.7x	2.7x	10.7x	10.2x	10.2x	1.4x	14%				
Morgan Stanley	\$87.80	86.9%	\$147,674	\$1,180,231	\$53,388	\$10,540	5%	5%	(3%)	20%	2.8x	2.6x	2.5x	14.0x	12.8x	11.8x	1.6x	11%				
Goldman Sachs	\$327.11	84.0%	\$114,855	\$1,441,799	\$44,650	\$10,711	12%	5%	(10%)	24%	2.6x	2.3x	2.2x	10.7x	9.8x	8.6x	1.1x	10%				
UBS Group	\$21.14	92.5%	\$65,688	\$1,104,364	\$34,415	\$7,630	(7%)	5%	1%	22%	1.9x	2.0x	2.0x	8.6x	10.1x	9.4x	1.2x	13%				
Macquarie Group	\$117.79	83.1%	\$43,729	\$326,277	\$12,198	\$3,228	1%	4%	5%	26%	3.6x	3.6x	3.5x	13.5x	13.8x	13.4x	2.1x	17%				
Deutsche Bank	\$10.17	75.7%	\$20,715	\$1,452,393	\$28,232	\$5,482	9%	2%	14%	19%	0.7x	0.7x	0.7x	3.8x	4.8x	4.2x	0.3x	7%				
Raymond James Financial	\$93.27	74.0%	\$20,086	\$77,047	\$10,810	\$1,563	9%	9%	10%	14%	1.9x	1.7x	1.5x	12.9x	9.4x	8.9x	2.1x	17%				
Nomura	\$3.83	88.8%	\$11,510	\$370,303	\$10,110	\$875	2%	2%	NA	9%	1.1x	1.1x	1.1x	13.2x	9.5x	8.6x	0.5x	4%				
Stifel Financial	\$59.09	84.1%	\$6,305	\$37,196	\$4,358	\$625	9%	7%	1%	14%	1.4x	1.3x	1.2x	10.1x	8.0x	7.3x	1.3x	14%				
Houlihan Lokey	\$87.49	85.5%	\$6,004	\$2,672	\$1,836	\$260	5%	11%	NA	14%	3.3x	2.9x	2.6x	23.1x	16.6x	14.4x	3.9x	17%				
Evercore	\$115.38	84.0%	\$4,454	\$3,621	\$2,762	\$477	(4%)	9%	(11%)	17%	1.6x	1.7x	1.5x	9.3x	9.5x	8.2x	2.9x	33%				
Credit Suisse	\$0.90	11.2%	\$3,553	\$582,236	\$15,933	(\$7,991)	(0%)	6%	1%	(50%)	0.2x	0.2x	0.2x	NMF	NMF	5.8x	0.1x	(16%)				
Lazard	\$33.11	76.2%	\$2,883	\$5,853	\$2,773	\$352	(3%)	10%	(8%)	13%	1.0x	1.1x	1.0x	8.2x	9.6x	7.8x	5.1x	46%				
Moelis & Company	\$38.44	76.5%	\$2,460	\$1,217	\$985	\$150	(3%)	21%	(13%)	15%	2.5x	2.6x	2.1x	16.4x	18.0x	11.5x	5.5x	32%				
Piper Sandler	\$138.61	85.5%	\$1,895	\$2,182	\$1,426	\$111	6%	15%	(10%)	8%	1.3x	1.3x	1.1x	17.1x	9.2x	7.2x	1.8x	10%				
Numis Corporation	\$2.66	72.2%	\$287	\$770	\$174	\$17	NA	NA	NA	10%	1.6x	NA	NA	16.9x	NA	NA	1.3x	7%				
Greenhill & Co	\$8.87	58.3%	\$162	\$553	\$243	\$3	29%	3%	(43%)	1%	0.7x	0.5x	0.5x	49.6x	38.5x	37.2x	1.9x	4%				
MEAN							5%	7%	(5%)	12%	1.8x	1.8x	1.7x	14.9x	12.7x	10.9x	2.0x	14%				
MEDIAN							5%	6%	(3%)	14%	1.6x	1.7x	1.5x	13.0x	9.8x	8.8x	1.6x	13%				

Diversified FIS

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price				
							Revenue		Earnings			CY 2023			CY 2024			CY 2023			CY 2024	
					Revenue	Net Income	CY 2023	CY 2024	LT	LT	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024			
JPMorgan Chase	\$130.31	90.3%	\$383,549	\$3,665,743	\$122,306	\$35,892	14%	1%	(4%)	29%	3.1x	2.7x	2.7x	10.7x	10.2x	10.2x	1.4x	14%				
Bank of America	\$28.60	70.8%	\$228,780	\$3,051,375	\$92,407	\$26,015	8%	1%	(3%)	28%	2.5x	2.3x	2.3x	8.8x	8.5x	8.5x	0.9x	11%				
Industrial and Commercial Bank	\$0.53	86.2%	\$189,785	\$5,766,374	\$107,646	\$50,323	24%	8%	5%	47%	1.8x	1.4x	1.3x	3.8x	3.5x	3.3x	0.4x	11%				
Wells Fargo	\$37.38	74.5%	\$141,188	\$1,881,016	\$72,247	\$12,067	10%	1%	(4%)	17%	2.0x	1.8x	1.8x	11.7x	7.8x	7.9x	0.9x	7%				
HSBC Holdings	\$6.80	84.1%	\$134,280	\$2,966,530	\$50,513	\$20,987	23%	(1%)	9%	42%	2.7x	2.2x	2.2x	6.4x	6.2x	6.4x	0.7x	11%				
Royal Bank of Canada	\$95.53	91.8%	\$132,779	\$1,428,675	\$37,030	\$10,847	11%	9%	NA	29%	3.6x	3.3x	3.0x	12.2x	10.8x	10.1x	1.8x	15%				
American Express	\$164.95	85.7%	\$122,734	\$228,354	\$50,680	\$7,400	19%	9%	6%	15%	2.4x	2.0x	1.9x	16.6x	15.1x	13.8x	5.0x	32%				
Commonwealth Bank of Australia	\$65.93	88.2%	\$111,160	\$826,422	\$17,858	\$6,805	5%	2%	3%	38%	6.2x	6.0x	5.9x	16.3x	16.2x	16.3x	2.3x	14%				
The Toronto-Dominion Bank	\$59.83	82.3%	\$109,428	\$1,425,175	\$35,527	\$11,071	8%	8%	NA	31%	3.1x	2.8x	2.6x	9.9x	8.9x	8.4x	1.4x	15%				
Citigroup	\$46.89	85.9%	\$91,270	\$2,416,676	\$70,560	\$13,931	10%	0%	(10%)	20%	1.3x	1.2x	1.2x	6.6x	7.8x	7.3x	0.5x	8%				
ICICI Bank	\$10.68	91.6%	\$74,607	\$229,862	\$13,838	\$3,886	5%	15%	21%	28%	5.4x	6.8x	5.9x	19.2x	17.6x	15.3x	3.0x	17%				
BNP Paribas	\$59.98	82.4%	\$73,988	\$2,896,964	\$48,433	\$9,708	9%	5%	7%	20%	1.5x	1.4x	1.3x	7.6x	7.3x	6.4x	0.6x	7%				
DBS Group	\$24.82	90.7%	\$63,998	\$559,028	\$12,232	\$6,097	22%	4%	11%	50%	5.2x	4.3x	4.1x	10.5x	8.7x	8.5x	1.5x	14%				
Bank of Montreal	\$88.97	81.1%	\$62,576	\$846,780	\$23,507	\$7,862	(1%)	7%	NA	33%	2.7x	2.6x	2.4x	8.0x	8.8x	8.5x	1.2x	17%				
The Bank of Nova Scotia	\$50.31	77.1%	\$59,957	\$1,015,833	\$21,667	\$6,415	10%	6%	NA	30%	2.8x	2.4x	2.3x	9.3x	8.7x	8.4x	1.1x	12%				
National Australia Bank	\$18.59	82.1%	\$58,156	\$707,525	\$12,369	\$4,734	12%	2%	5%	38%	4.7x	4.0x	4.0x	12.3x	10.8x	11.1x	1.5x	12%				
U.S. Bancorp	\$36.05	66.9%	\$55,221	\$674,805	\$22,142	\$5,501	33%	2%	1%	25%	2.5x	1.9x	1.8x	10.0x	7.4x	6.9x	1.3x	12%				
The PNC Financial Services Group	\$127.10	67.4%	\$50,800	\$557,263	\$20,643	\$5,708	10%	2%	(1%)	28%	2.5x	2.2x	2.2x	8.9x	8.8x	9.0x	1.3x	13%				
Australia and New Zealand Banking Group	\$15.38	81.4%	\$46,115	\$728,046	\$13,182	\$4,786	7%	4%	4%	36%	3.5x	3.2x	3.1x	9.6x	9.3x	9.5x	1.0x	11%				
Trust Financial	\$34.10	61.9%	\$45,290	\$555,255	\$22,258	\$5,927	12%	1%	(4%)	27%	2.0x	1.8x	1.8x	7.6x	7.1x	7.2x	0.8x	10%				
Oversea-Chinese Banking Corporation Limited	\$9.30	93.5%	\$41,806	-	\$8,341	\$4,280	21%	3%	11%	51%	5.0x	4.1x	4.0x	9.8x	8.1x	7.9x	1.0x	11%				
Lloyds Banking Group	\$0.59	87.8%	\$38,682	\$1,085,989	\$21,276	\$6,212	9%	1%	(6%)	29%	1.8x	1.7x	1.6x	6.2x	6.2x	6.1x	0.7x	10%				
Canadian Imperial Bank of Commerce	\$42.36	76.7%	\$38,614	\$681,434	\$15,510	\$3,383	11%	4%	NA	22%	2.5x	2.2x	2.1x	11.4x	8.1x	7.9x	1.1x	10%				
The Bank of New York Mellon	\$45.44	86.9%	\$36,337	\$405,783	\$16,338	\$3,740	9%	2%	3%	23%	2.2x	2.0x	2.0x	9.7x	9.2x	9.2x	1.0x	10%				
NatWest Group	\$3.26	84.2%	\$31,261	\$890,799	\$16,058	\$4,456	16%	1%	3%	28%	1.9x	1.7x	1.7x	7.0x	5.9x	5.7x	0.7x	9%				
Barclays	\$1.80	73.3%	\$28,300	\$1,872,642	\$29,365	\$6,214	10%	3%	(4%)	21%	1.0x	0.9x	0.8x	4.6x	4.5x	4.2x	0.3x	7%				
Hang Seng Bank	\$14.23	72.5%	\$27,204	\$241,252	\$3,578	\$1,296	54%	3%	13%	36%	7.6x	4.9x	4.8x	21.0x	13.6x	13.2x	1.2x	6%				
National Bank of Canada	\$71.45	92.2%	\$24,098	\$309,192	\$7,047	\$2,379	12%	5%	1%	34%	3.4x	3.0x	2.9x	10.1x	9.6x	9.5x	1.6x	17%				
M&T Bank	\$119.57	61.8%	\$20,093	\$200,730	\$7,662	\$1,891	23%	(2%)	8%	25%	2.6x	2.1x	2.2x	10.6x	7.3x	7.6x	0.9x	10%				
ORIX	\$16.37	85.9%	\$19,154	\$109,445	\$19,906	\$2,348	5%	6%	NA	12%	1.0x	0.9x	0.9x	8.2x	7.9x	6.7x	0.8x	10%				
Guotai Junan Securities Co., Ltd.	\$2.09	88.8%	\$18,437	\$120,150	\$5,099	\$1,604	23%	13%	NA	31%	3.6x	2.9x	2.6x	11.5x	9.4x	8.3x	0.8x	7%				
Fifth Third Bancorp	\$26.64	63.6%	\$18,143	\$207,452	\$7,823	\$2,328	17%	1%	(5%)	30%	2.3x	2.0x	2.0x	7.8x	7.3x	7.2x	1.2x	13%				
Mediobanca Banca di Credito Commerciale	\$10.07	88.1%	\$8,465	\$101,844	\$2,889	\$1,017	13%	0%	1%	35%	2.9x	2.4x	2.4x	8.3x	7.8x	7.9x	0.8x	9%				
Federated Hermes	\$40.14	96.9%	\$3,402	\$2,020	\$1,446	\$228	8%	5%	(1%)	16%	2.4x	2.2x	2.1x	14.9x	12.5x	11.8x	3.3x	21%				
IIFL Finance	\$5.95	90.7%	\$2,262	\$5,929	\$616	\$172	23%	21%	NA	28%	3.7x	3.2x	2.6x	13.2x	10.2x	8.0x	2.2x	20%				
Close Brothers Group	\$11.15	75.0%	\$1,676	\$15,950	\$985	\$206	5%	6%	NA	21%	1.7x	1.4x	1.3x	8.1x	11.0x	7.3x	0.8x	10%				
MEAN							14%	4%	3%	29%	3.0x	2.6x	2.5x	10.2x	9.1x	8.6x	1.3x	12%				
MEDIAN							11%	3%	3%	29%	2.6x	2.2x	2.2x	9.7x	8.7x	8.1x	1.1x	11%				











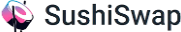


Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/30/23	 Stakeholders Capital <small>SOCIALLY RESPONSIBLE WEALTH MANAGEMENT</small>	 PERIGON	Asset Management	n/a	<ul style="list-style-type: none"> Stakeholders Capital provides financial planning and portfolio management service The acquisition will support Perigon's advisor-centric culture and expand its national footprint in the U.S.
3/23/23	 Prozan Financial Services	 Wealth Enhancement Group®	Diversified FIS	n/a	<ul style="list-style-type: none"> Prozan Financial is an advisory firm that provides financial planning services and pension consulting services The acquisition will expand Wealth Enhancement Group's presence in Northern California
3/23/23	 AFFIDARE <small>WEALTH MANAGEMENT</small>	 KESTRA <small>PRIVATE WEALTH SERVICES</small>	Asset Management	n/a	<ul style="list-style-type: none"> Affidare Private Wealth Management offers personalized financial plans to high-net-worth individuals, families, and retired executives The acquisition will further expand Kestra's footprint in Detroit area
3/22/23	 JMJ CONSULTING, INC. JOHNSTON & ASSOCIATES, INC.	 ALPHACORE <small>WEALTH ADVISORY</small>	Asset Management	n/a	<ul style="list-style-type: none"> Johnston & Associates offers comprehensive wealth management solutions, tax planning, and diversified portfolio management The acquisition will enhance AlphaCore Capital's wealth planning capabilities and its presence in Denver
3/19/23*	 CREDIT SUISSE	 UBS	Investment Banks	\$3,234	<ul style="list-style-type: none"> Credit Suisse Group is a global investment bank and financial services firm The acquisition will reinforce UBS's position as the leading universal bank in Switzerland
3/17/23	 MALLORY CAPITAL GROUP, LLC	 Capital Engine	Investment Banks	n/a	<ul style="list-style-type: none"> Mallory Capital Group operates as an investment bank, broker, and capital markets company This acquisition will enable Capital Engine to provide compliant and tech enabled private placement solutions

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports













Select M&A Transaction Activity (2/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/15/23*			Asset Management	n/a	<ul style="list-style-type: none"> Shareholders Service Group is an asset management company This acquisition will accelerate Altruist's mission to make financial advice better, affordable, and accessible to everyone
3/8/23			Asset Management	\$160	<ul style="list-style-type: none"> Redrock Wealth Management provides investment management services The acquisition will enable Allworth to benefit and enhance its solutions by leveraging Redrock's expertise
3/7/23			Diversified FIS	n/a	<ul style="list-style-type: none"> Clarity Wealth Management provides financial planning and portfolio management services The acquisition will expand Apella's presence in the West Coast of the U.S.
3/3/23			Diversified FIS	\$8	<ul style="list-style-type: none"> Rivermark Wealth Management provides financial advisory services The acquisition will expand Falcon's footprint in the San Francisco Bay Area
3/1/23			Asset Management	n/a	<ul style="list-style-type: none"> Avalon Trust Company operates as a trust and wealth management firm The acquisition will strengthen Clearstead's footprint in Southwest region of the U.S.
2/23/23			Exchange	n/a	<ul style="list-style-type: none"> Vortex develops and operates a decentralized finance exchange The acquisition will help Sushiswap to expand into derivatives market and launch a decentralized perpetuals exchange
2/20/23			Alternative Trading System	n/a	<ul style="list-style-type: none"> OrdinalHub provides platform building tools to buy, sell, and track bitcoin-based NFTs The acquisition will enable Luxor to provide tools for bitcoin-based NFTs

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports













Select M&A Transaction Activity (3/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
2/15/23*			Investment Banks	\$340	<ul style="list-style-type: none"> Maxim Group is an investment banks, brokers and capital markets company The acquisition will expand Freedom's capital markets, research, and investment banking capabilities
2/15/23			Asset Management	n/a	<ul style="list-style-type: none"> Hopkins provides personalized tax, consulting, and wealth management services The acquisition will enhance Mariner Wealth Advisors' mission of providing clients with 360° wealth advice, and enable it to offer a full catalog of solutions
2/9/23*			Asset Management	\$175	<ul style="list-style-type: none"> The Klein Group is an asset management company The acquisition will facilitate Credit Suisse to deliver on its strategic objective to carve out CS First Boston as an independent global capital markets and advisory led business
2/6/23			Asset Management	n/a	<ul style="list-style-type: none"> Florida Pension Group is a retirement plan consulting and wealth management firm The acquisition will enable OneDigital to deliver holistic financial planning, retirement and wealth management
2/2/23*		 STONE POINT CAPITAL	Asset Management	\$7,000	<ul style="list-style-type: none"> Focus Financial Partners provides wealth management services The acquisition will enable Focus to increase its resources and offer additional differentiated services
1/4/23			Diversified FIS	n/a	<ul style="list-style-type: none"> Tree City Advisors is an investment manager that provides its services to high-net-worth individuals The acquisition will enable Apollon to enhance and maintain its client relationships

*Announced definitive merger agreement, but not yet executed








Source: Capital IQ, PitchBook, and Media Reports

Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/29/23		Software & Data Solutions	\$7	Seed Round	> < DRAGONFLY
3/22/23		Specialized Brokerage	\$2	Seed Round	
3/21/23		Exchanges	\$6	Seed Round	  
3/20/23		Alternative Trading Systems & Market Makers	\$17	Early Stage VC	
3/17/23		Asset Management	\$6	Early Stage VC	Undisclosed Investors
3/7/23		Specialized Brokerage	\$3	Seed Round	[placeholder] 
2/20/23		Exchanges	\$3	n/a	> < DRAGONFLY
2/10/23		Alternative Trading Systems & Market Makers	\$125	Series A	Undisclosed Investors



Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
2/9/23	 PROSPERITY ADVISORS	Diversified FIS	n/a	PE Growth / Expansion	 Cetera [®] FINANCIAL GROUP
2/3/23	 MAGIC EDEN	Exchanges	\$28	Early Stage VC	Undisclosed Investors
2/1/23	 STEELPEAK WEALTH MANAGEMENT	Asset Management	n/a	PE Growth / Expansion	 EMIGRANT PARTNERS
1/13/23	Edward Jones [®]	Diversified FIS	\$59	PE Growth / Expansion	Undisclosed investors
1/12/23	 CONSUMER EDGE	Financial Content Providers	\$60	PE Growth / Expansion	 Coventure
1/5/23	 AmeriVet Securities	Investment Banks	\$4	PE Growth / Expansion	Undisclosed investors
1/5/23	 DAKOTA WEALTH MANAGEMENT	Asset Management	n/a	Seed Round	 EMIGRANT PARTNERS

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 TPG	1/13/22	\$1,000	\$29.50	\$29.33	(1%)
 nuveen <small>A TIAA Company</small>	12/16/21	\$600	\$25.00	\$15.84	(37%)
 nerdwallet	11/4/21	\$131	\$18.00	\$16.18	(10%)
 Blackstone Secured Lending	10/28/21	\$240	\$26.15	\$24.93	(5%)
 P10	10/21/21	\$240	\$12.00	\$10.11	(16%)
 CLEARWATER ANALYTICS	9/24/21	\$540	\$18.00	\$15.96	(11%)
 Remitly	9/23/21	\$523	\$43.00	\$16.95	(61%)
 Robinhood	7/29/21	\$2,090	\$38.00	\$9.71	(74%)
 intapp	6/30/21	\$273	\$26.00	\$44.84	72%
 coinbase	4/14/21	n/a ⁽¹⁾	\$250.00	\$67.57	(73%)
 陆金所LU.com	10/30/20	\$2,360	\$13.50	\$2.04	(85%)
 xp investimentos	12/11/19	\$2,000	\$27.00	\$11.87	(56%)
 ASSETMARK	7/18/19	\$275	\$22.00	\$31.45	43%

Note: ⁽¹⁾ Direct listing, no proceeds

Price as of March 31, 2023
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, 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, BIT:CERV, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, 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, NSEI:FSL, AIM:BPPO, 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, 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, NYSE:NEWGEN, 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, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI, NYSE:CSLT

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:SNM, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:REIX, 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:NDQA, 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:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, 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:O39, SEHK:11, LSE:NWVG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:IIFL

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, 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, NYSE:PLAN, TSX:KXS, ASX:TNE, NASDAQGS:EPAY, 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, ASX:XRO, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APTD, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:CCLD, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CSLT, NASDAQGS:HQY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCRA, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH, NYSE:GTS

7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, 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:PPG, 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, NASDAQGS:ANAT, 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:KNLS, 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:RE, 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, NYSE:CCCS

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:MCAAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, NYSE:PMT, NYSE:AOMR, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NYSE:PPH, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, 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, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHL, 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:UPBD, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:VANQ, NASDAQGS:ATLC, ASX:SZL, NYSE:AAN, 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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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

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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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