



**Evolve**  
Capital Partners

**Core  
Focus**

# QUARTERLY DEALS & MARKET UPDATE

**Capital Markets**

July 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*

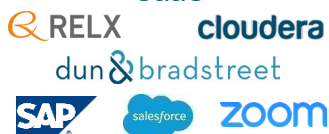
*Debt Capital*

*Restructuring*

### Payments



### Enterprise Software / SaaS



### Bank Technology



### Healthcare Tech



### Financial Management Solutions





## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

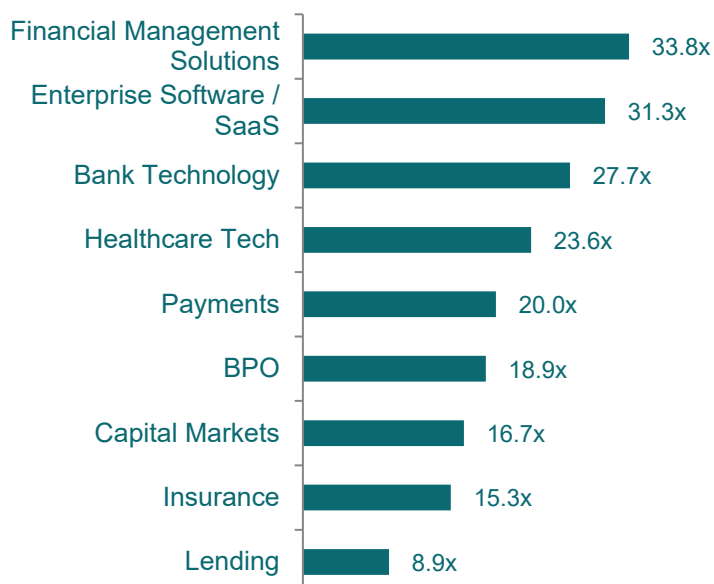
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	13.5%	14.5%	(7.6%)
BPO	5.3%	3.9%	40.8%
Capital Markets	2.5%	4.2%	28.6%
Enterprise Software / SaaS	17.2%	27.0%	14.9%
Financial Management Solutions	8.3%	17.6%	22.8%
Healthcare Tech	0.2%	(10.3%)	33.5%
Insurance	3.2%	9.1%	20.6%
Lending	13.9%	11.4%	13.6%
Payments	5.8%	17.9%	(5.3%)

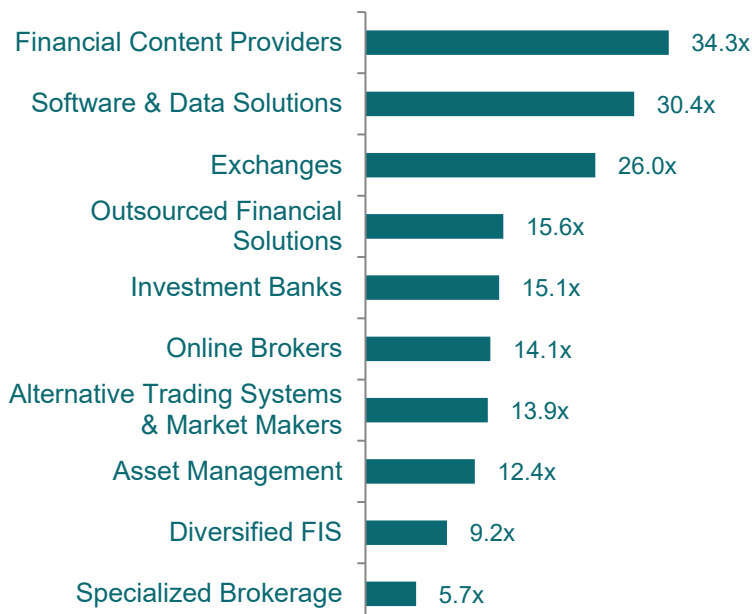
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Capital Markets NTM P / E Multiples



Data as of June 30, 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 June 30, 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									
Coinbase	\$71.55	61.5%	\$16,783	\$15,352	\$2,720	\$386	(11%)	12%	NMF	NA	14%	5.6x	5.5x	4.9x	39.7x	29.7x	29.7x
Tradeweb Markets	\$68.48	85.6%	\$14,494	\$13,889	\$1,207	\$629	11%	11%	14%	64%	52%	11.5x	10.6x	9.5x	22.1x	20.5x	18.0x
MarketAxess	\$261.42	65.4%	\$9,848	\$9,515	\$735	\$400	10%	12%	10%	92%	54%	12.9x	12.0x	10.7x	23.8x	22.0x	19.4x
Interactive Brokers	\$83.07	92.1%	\$8,556	NA	\$3,559	\$505	35%	2%	17%	89%	14%	NA	NA	NA	NA	NA	NA
IG Group	\$8.60	79.6%	\$3,494	\$2,803	\$1,282	\$657	6%	6%	NA	79%	51%	2.2x	2.1x	2.0x	4.3x	4.1x	3.8x
BGC Group	\$4.43	80.4%	\$1,761	\$2,580	\$1,762	\$250	11%	7%	NA	89%	14%	1.5x	1.3x	1.3x	10.3x	5.2x	4.9x
Virtu Financial	\$17.09	66.5%	\$1,631	NA	\$1,892	\$269	(35%)	5%	(14%)	51%	14%	NA	NA	NA	NA	NA	NA
Flow Traders	\$22.07	74.9%	\$958	NA	\$698	\$264	(45%)	11%	2%	NA	38%	NA	NA	NA	NA	NA	NA
VIEL & Cie	\$8.30	87.2%	\$531	\$531	\$1,074	\$152	NA	NA	NA	7%	14%	0.5x	NA	NA	3.5x	NA	NA
MEAN							(2%)	8%	6%	68%	30%	5.7x	6.3x	5.7x	17.3x	16.3x	15.1x
MEDIAN							8%	9%	10%	79%	14%	3.9x	5.5x	4.9x	16.2x	20.5x	18.0x

## 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	\$60.60	93.9%	\$15,097	\$21,989	\$5,351	\$1,730	5%	4%	3%	47%	32%	4.1x	4.0x	3.8x	12.7x	10.2x	9.4x
Temenos	\$79.50	83.7%	\$5,714	\$6,443	\$965	\$376	5%	8%	2%	67%	39%	6.7x	6.5x	6.0x	17.1x	16.6x	14.8x
SimCorp	\$105.98	97.7%	\$4,176	\$4,175	\$636	\$162	8%	8%	5%	60%	26%	6.6x	6.3x	5.8x	25.7x	27.3x	22.4x
Envestnet	\$59.35	85.7%	\$3,229	\$4,227	\$1,217	\$229	3%	13%	9%	26%	19%	3.5x	3.3x	2.9x	18.5x	16.4x	13.3x
Clearwater Analytics	\$15.87	79.4%	\$3,132	\$3,035	\$317	\$91	20%	19%	34%	71%	29%	9.6x	8.4x	7.0x	33.4x	31.0x	24.8x
Intapp	\$41.91	83.1%	\$2,825	\$2,788	\$332	(\$63)	21%	15%	NA	68%	(19%)	8.4x	7.4x	6.5x	NMF	NMF	NMF
MeridianLink	\$20.80	98.9%	\$1,677	\$2,028	\$292	\$102	8%	10%	9%	68%	35%	6.9x	6.5x	5.9x	19.9x	18.1x	15.5x
Iress	\$6.82	83.7%	\$1,251	\$1,516	\$411	\$81	3%	3%	(6%)	28%	20%	3.7x	3.6x	3.5x	18.8x	15.7x	13.7x
IntegraFin	\$3.01	70.8%	\$998	\$762	\$169	\$41	3%	9%	4%	84%	24%	4.5x	4.4x	4.0x	18.6x	10.5x	9.6x
Alfa Financial Software	\$2.48	96.1%	\$725	\$713	\$119	\$38	8%	5%	5%	64%	32%	6.0x	5.6x	5.3x	18.6x	17.4x	16.5x
FD Technologies	\$24.35	85.3%	\$684	\$709	\$376	\$45	9%	10%	12%	41%	12%	1.9x	1.8x	1.6x	15.7x	14.6x	12.5x
Linedata Services	\$60.48	95.2%	\$300	\$414	\$189	\$42	2%	2%	NA	33%	22%	2.2x	2.2x	2.1x	9.8x	7.8x	7.5x
Sogeclear	\$20.31	80.2%	\$62	\$85	\$147	\$7	8%	7%	23%	55%	5%	0.6x	0.5x	0.5x	11.5x	4.9x	4.4x
MEAN							8%	9%	9%	55%	21%	5.0x	4.6x	4.2x	18.4x	15.9x	13.7x
MEDIAN							8%	8%	5%	60%	24%	4.5x	4.4x	4.0x	18.5x	16.1x	13.5x

## 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	\$73.18	77.2%	\$24,461	NA	\$12,104	NA	2%	1%	0%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$165.63	90.3%	\$19,541	\$23,535	\$5,945	\$1,258	7%	6%	10%	28%	21%	4.0x	3.7x	3.5x	18.7x	16.1x	15.0x
LPL Financial	\$217.43	80.1%	\$16,887	\$19,477	\$8,953	\$1,847	15%	9%	27%	30%	21%	2.2x	2.0x	1.8x	10.5x	9.1x	8.8x
Computershare	\$15.56	82.5%	\$9,395	\$11,049	\$2,913	\$759	13%	2%	24%	19%	26%	3.8x	3.4x	3.3x	14.6x	8.5x	8.1x
SEI Investments	\$59.62	92.2%	\$7,948	\$7,110	\$1,879	\$416	(3%)	5%	(0%)	78%	22%	3.8x	3.7x	3.5x	17.1x	12.8x	11.7x
Envestnet	\$59.35	85.7%	\$3,229	\$4,227	\$1,217	\$229	3%	13%	9%	26%	19%	3.5x	3.3x	2.9x	18.5x	16.4x	13.3x
AssetMark Financial	\$29.66	89.9%	\$2,193	\$2,180	\$647	\$176	(10%)	7%	17%	49%	27%	3.4x	3.9x	3.7x	12.4x	8.6x	8.0x
Bravura Solutions	\$0.31	27.2%	\$140	\$143	\$168	\$11	(5%)	3%	NA	21%	6%	0.8x	0.9x	0.9x	13.2x	NMF	13.2x
MEAN							3%	6%	13%	36%	20%	3.1x	3.0x	2.8x	15.0x	11.9x	11.1x
MEDIAN							2%	5%	10%	28%	21%	3.5x	3.4x	3.3x	14.6x	10.9x	11.7x

## 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	\$185.29	87.7%	\$66,652	\$68,919	\$5,104	\$3,417	7%	3%	10%	NA	67%	13.5x	12.8x	12.4x	20.2x	18.9x	18.3x
Intercontinental Exchange	\$113.08	99.1%	\$63,310	\$79,641	\$7,289	\$4,508	3%	6%	4%	NA	62%	10.9x	10.6x	10.0x	17.7x	16.0x	15.0x
Hong Kong Exchanges	\$37.67	77.2%	\$47,669	\$16,268	\$2,448	\$1,669	21%	8%	5%	96%	68%	6.6x	5.8x	5.3x	9.7x	7.7x	7.1x
Deutsche Börse	\$184.61	90.7%	\$33,919	\$40,169	\$5,951	\$2,691	(9%)	3%	14%	82%	45%	6.7x	7.7x	7.5x	14.9x	12.9x	12.5x
Nasdaq	\$49.85	72.0%	\$24,465	\$29,641	\$6,224	\$1,967	(41%)	6%	5%	58%	32%	4.8x	8.0x	7.6x	15.1x	14.9x	13.8x
Cboe Global Markets	\$138.01	98.0%	\$14,570	\$15,943	\$3,972	\$1,138	(53%)	5%	6%	45%	29%	4.0x	8.5x	8.1x	14.0x	13.7x	13.1x
Japan Exchange Group	\$17.36	95.3%	\$9,054	\$8,022	\$927	\$594	4%	3%	NA	NA	64%	8.7x	8.3x	8.1x	13.5x	12.5x	12.2x
ASX	\$41.93	69.5%	\$8,117	\$4,882	\$810	\$415	(1%)	4%	3%	75%	51%	6.0x	7.1x	6.8x	11.8x	10.8x	10.6x
Singapore Exchange	\$7.10	95.8%	\$7,584	\$7,356	\$849	\$441	7%	6%	9%	86%	52%	8.7x	8.2x	7.7x	16.7x	14.3x	13.5x
TMX Group	\$22.51	99.3%	\$6,273	\$7,080	\$1,708	\$473	(36%)	5%	2%	96%	28%	4.1x	7.8x	7.5x	15.0x	13.8x	12.9x
Dubai Financial Market	\$0.41	80.6%	\$3,265	\$2,502	\$99	\$60	(1%)	27%	NA	96%	61%	NMF	NMF	NMF	41.5x	70.2x	50.2x
Public JSC Moscow Exchange	\$0.95	44.5%	\$2,148	NA	\$966	\$652	NA	NA	NA	NA	67%	NA	NA	NA	NA	NA	NA
enX Group	\$0.39	91.3%	\$70	\$130	\$323	\$48	NA	NA	NA	26%	15%	0.4x	NA	NA	2.7x	NA	NA
MEAN							(9%)	7%	6%	73%	49%	6.8x	8.5x	8.1x	16.1x	18.7x	16.3x
MEDIAN							(1%)	5%	5%	82%	52%	6.6x	8.1x	7.7x	14.9x	13.8x	13.1x

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

(All figures in millions of USD, except per share data. Data as of June 30, 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	\$400.89	98.8%	\$128,602	\$143,046	\$11,952	\$5,598	11%	7%	11%	66%	47%	12.0x	11.6x	10.8x	25.6x	24.5x	21.9x
Moody's	\$347.72	99.0%	\$63,806	\$69,885	\$5,416	\$2,258	8%	10%	0%	70%	42%	12.9x	11.8x	10.8x	30.9x	26.6x	23.1x
RELX	\$33.31	95.8%	\$62,932	\$71,060	\$10,869	\$3,373	7%	6%	10%	64%	31%	6.5x	6.1x	5.8x	21.1x	16.2x	15.2x
Thomson Reuters	\$135.07	95.3%	\$59,114	\$61,982	\$6,691	\$1,965	3%	5%	17%	39%	29%	9.3x	9.1x	8.6x	31.5x	23.3x	21.6x
MSCI	\$469.29	82.0%	\$37,573	\$41,157	\$2,281	\$1,324	9%	11%	12%	82%	58%	18.0x	16.8x	15.1x	31.1x	27.9x	25.0x
Gartner	\$350.31	96.5%	\$27,689	\$29,926	\$5,622	\$1,348	8%	9%	5%	69%	24%	5.3x	5.0x	4.6x	22.2x	21.8x	20.0x
FactSet Research Systems	\$400.65	84.5%	\$15,353	\$16,733	\$2,049	\$753	11%	7%	11%	54%	37%	8.2x	7.8x	7.3x	22.2x	21.1x	19.4x
Morningstar	\$196.07	75.1%	\$8,343	\$9,295	\$1,893	\$276	7%	10%	9%	57%	15%	4.9x	4.7x	4.2x	33.7x	22.4x	18.4x
CRISIL	\$47.58	96.9%	\$3,478	\$3,389	\$352	\$86	13%	13%	17%	44%	24%	9.6x	8.9x	7.8x	39.6x	34.6x	30.4x
Forrester Research	\$29.09	57.0%	\$559	\$535	\$526	\$49	(11%)	2%	NA	58%	9%	1.0x	1.1x	1.1x	10.9x	7.9x	7.5x
Value Line	\$45.90	38.8%	\$433	\$379	\$40	\$13	NA	NA	NA	87%	32%	9.4x	NA	NA	29.3x	NA	NA
MEAN							7%	8%	10%	63%	32%	8.8x	8.3x	7.6x	27.1x	22.6x	20.2x
MEDIAN							8%	8%	11%	64%	31%	9.3x	8.3x	7.6x	29.3x	22.8x	20.8x

## Asset Management

	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	Price Book	ROE %	
							CY 2023	CY 2024	LT													LT
JPMorgan Chase	\$145.44	98.6%	\$425,018	\$3,744,305	\$129,126	\$40,240	24%	(2%)	(3%)	31%	3.3x	2.8x	2.8x	10.6x	10.1x	10.6x	1.5x	15%				
Wells Fargo	\$42.68	87.4%	\$160,145	\$1,886,400	\$73,254	\$13,271	11%	(2%)	(3%)	18%	2.2x	2.0x	2.0x	12.1x	9.2x	9.7x	1.0x	8%				
Morgan Stanley	\$85.40	84.6%	\$142,628	\$1,199,904	\$52,927	\$9,834	3%	6%	(4%)	19%	2.7x	2.6x	2.5x	14.5x	13.7x	12.3x	1.5x	11%				
BlackRock	\$691.14	88.0%	\$103,507	\$121,398	\$17,417	\$4,899	2%	11%	3%	28%	5.9x	5.7x	5.1x	21.1x	19.5x	17.1x	2.7x	13%				
The Charles Schwab	\$56.68	65.4%	\$103,160	\$535,552	\$21,206	\$6,890	(7%)	13%	11%	32%	4.9x	5.4x	4.7x	15.0x	17.3x	13.7x	3.8x	21%				
Allianz	\$232.75	93.3%	\$92,728	\$1,044,236	\$122,291	\$9,143	40%	4%	2%	7%	0.8x	0.5x	0.5x	10.1x	9.5x	8.6x	1.5x	13%				
Goldman Sachs	\$322.54	82.8%	\$91,695	\$1,538,349	\$44,673	\$9,967	6%	8%	(11%)	22%	2.1x	1.9x	1.8x	9.2x	8.8x	7.3x	1.1x	9%				
BNP Paribas	\$63.01	86.1%	\$75,724	\$2,940,817	\$48,855	\$9,620	7%	6%	7%	20%	1.5x	1.5x	1.4x	7.9x	7.2x	6.5x	0.6x	7%				
AXA	\$29.50	89.1%	\$69,761	\$760,584	\$113,209	\$7,088	(11%)	4%	6%	6%	0.6x	0.7x	0.7x	9.8x	8.5x	8.0x	1.3x	11%				
UBS Group	\$20.22	86.8%	\$60,455	\$1,053,134	\$33,758	\$6,523	3%	21%	(1%)	19%	1.8x	1.7x	1.4x	9.3x	10.2x	9.9x	1.1x	11%				
The Bank of New York Mellon	\$44.52	85.2%	\$35,132	\$425,112	\$16,750	\$2,568	7%	2%	2%	15%	2.1x	2.0x	2.0x	13.7x	9.3x	9.3x	1.0x	7%				
Prudential Financial	\$88.22	79.5%	\$32,280	\$709,269	\$64,002	\$3,165	(8%)	(1%)	(5%)	5%	0.5x	0.6x	0.6x	10.2x	7.3x	7.0x	1.0x	8%				
T. Rowe Price Group	\$112.02	83.2%	\$25,157	\$12,157	\$6,163	\$1,378	(3%)	3%	(13%)	22%	4.1x	4.0x	3.8x	18.3x	16.3x	16.0x	2.8x	15%				
State Street	\$73.18	77.2%	\$24,461	\$290,816	\$12,104	\$2,602	2%	1%	0%	21%	2.0x	2.0x	1.9x	9.4x	9.5x	9.6x	1.1x	11%				
Legal & General Group	\$2.89	73.1%	\$17,079	\$652,266	(\$13,838)	\$2,882	NMF	8%	5%	NMF	NMF	1.0x	0.9x	5.9x	6.6x	5.9x	1.2x	20%				
Northern Trust	\$74.14	70.9%	\$15,447	\$151,108	\$6,762	\$1,228	5%	3%	(1%)	18%	2.3x	2.2x	2.1x	12.6x	11.6x	11.4x	1.4x	12%				
Amundi	\$59.01	83.5%	\$11,950	\$31,241	\$6,470	\$1,154	(47%)	4%	1%	18%	1.8x	3.4x	3.3x	10.4x	9.1x	8.6x	1.0x	10%				
Aegon	\$5.05	87.3%	\$9,941	\$437,702	(\$14,070)	(\$1,190)	NMF	0%	(6%)	NMF	NMF	0.7x	0.7x	NMF	8.6x	8.6x	0.7x	(5%)				
Invesco	\$16.81	81.8%	\$7,702	\$29,733	\$5,838	\$631	(26%)	5%	(9%)	11%	1.3x	1.7x	1.6x	12.2x	9.8x	8.6x	0.7x	6%				
Focus Financial Partners	\$52.51	99.7%	\$3,466	\$5,026	\$2,164	\$327	11%	16%	12%	15%	1.6x	1.5x	1.3x	10.6x	10.2x	8.4x	3.3x	33%				
Netwealth Group	\$9.21	96.0%	\$2,247	\$100	\$126	\$39	22%	18%	19%	31%	17.8x	14.2x	12.0x	57.2x	43.7x	35.2x	NMF	56%				
MEAN							2%	6%	1%	19%	3.1x	2.8x	2.5x	14.0x	12.2x	11.1x	1.5x	14%				
MEDIAN							3%	4%	0%	19%	2.1x	2.0x	1.9x	10.6x	9.5x	9.3x	1.1x	11%				

## Specialized Brokerage

	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	CY 2023													CY 2024
TP ICAP Group	\$1.92	71.9%	\$1,500	\$7,451	\$2,617	\$131	6%	4%	13%	5%	0.6x	0.5x	0.5x	11.5x	5.7x	5.3x	0.6x	5%				
Marcus & Millichap	\$31.51	75.9%	\$1,212	\$910	\$1,137	\$66	(44%)	47%	NA	6%	1.1x	1.7x	1.1x	18.5x	NMF	19.5x	1.8x	10%				
Compagnie Financière Tradition	\$132.42	96.3%	\$994	\$1,204	\$1,047	\$100	NA	NA	NA	10%	0.9x	NA	NA	10.0x	NA	NA	2.1x	22%				
Casa de Bolsa Finamex	\$1.69	90.6%	\$107	\$6,290	\$658	\$7	NA	NA	NA	1%	0.2x	NA	NA	15.5x	NA	NA	1.0x	7%				
MEAN							(19%)	25%	13%	5%	0.7x	1.1x	0.8x	13.9x	5.7x	12.4x	1.4x	11%				
MEDIAN							(19%)	25%	13%	5%	0.8x	1.1x	0.8x	13.5x	5.7x	12.4x	1.4x	8%				

## 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	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024			
The Charles Schwab	\$56.68	65.4%	\$103,160	\$535,552	\$21,206	\$6,890	(7%)	13%	11%	32%	4.9x	5.4x	4.7x	15.0x	17.3x	13.7x	3.8x	21%		
XP	\$23.46	92.7%	\$13,150	\$194,441	\$12,843	\$3,520	9%	18%	7%	27%	1.0x	0.9x	0.8x	3.7x	3.3x	2.8x	3.9x	22%		
MarketAxess	\$261.42	65.4%	\$9,848	\$1,628	\$735	\$259	10%	12%	10%	35%	13.4x	12.4x	11.1x	38.0x	35.4x	30.0x	8.8x	24%		
Robinhood	\$9.98	78.2%	\$9,012	\$27,785	\$1,500	(\$1,147)	36%	11%	NMF	(76%)	6.0x	4.9x	4.4x	NMF	22.5x	18.9x	1.3x	(16%)		
Interactive Brokers	\$83.07	92.1%	\$8,556	\$119,469	\$3,559	\$455	35%	2%	17%	13%	2.4x	2.0x	2.0x	18.8x	14.1x	13.2x	2.9x	17%		
Futu	\$39.74	55.0%	\$5,549	\$13,599	\$1,032	\$453	27%	7%	15%	44%	5.4x	4.7x	4.4x	12.3x	10.2x	9.5x	2.0x	17%		
Swissquote Group	\$207.52	92.7%	\$3,101	\$11,419	\$480	\$176	22%	15%	11%	37%	6.5x	5.3x	4.6x	17.6x	13.2x	10.9x	3.7x	23%		
AJ Bell	\$4.08	79.4%	\$1,679	\$252	\$243	\$75	25%	11%	16%	31%	6.9x	6.0x	5.4x	22.5x	20.3x	18.5x	9.0x	45%		
Virtu Financial	\$17.09	66.5%	\$1,631	\$11,861	\$1,892	\$202	(35%)	5%	(14%)	11%	0.9x	1.2x	1.2x	8.1x	4.0x	3.7x	1.3x	15%		
Plus500	\$18.62	74.1%	\$1,532	\$1,010	\$815	\$370	(25%)	5%	(7%)	45%	1.9x	2.5x	2.4x	4.1x	6.6x	6.9x	2.2x	51%		
Matsui Securities	\$5.49	96.5%	\$1,413	\$6,449	\$199	\$62	6%	2%	NA	31%	7.1x	6.2x	6.1x	22.9x	24.4x	24.1x	2.6x	11%		
Monex Group	\$3.82	95.3%	\$979	\$10,408	\$562	\$34	12%	11%	NA	6%	1.7x	1.5x	1.4x	28.7x	13.6x	10.6x	1.4x	5%		
CMC Markets	\$1.95	48.5%	\$546	\$745	\$364	\$53	9%	9%	(7%)	14%	1.5x	1.4x	1.3x	10.4x	10.2x	8.4x	1.1x	11%		
Tiger Brokers	\$2.84	49.1%	\$438	\$3,844	\$239	\$25	22%	12%	17%	10%	1.8x	1.7x	1.5x	17.6x	18.6x	13.5x	1.0x	6%		
MEAN							10%	10%	7%	19%	4.4x	4.0x	3.7x	16.9x	15.3x	13.2x	3.2x	18%		
MEDIAN							11%	11%	11%	29%	3.6x	3.6x	3.4x	17.6x	13.9x	12.1x	2.4x	17%		



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

(All figures in millions of USD, except per share data. Data as of June 30, 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	\$145.44	98.6%	\$425,018	\$3,744,305	\$129,126	\$40,240	24%	(2%)	(3%)	31%	3.3x	2.8x	2.8x	10.6x	10.1x	10.6x	1.5x	15%	
Morgan Stanley	\$85.40	84.6%	\$142,628	\$1,199,904	\$52,927	\$9,834	3%	6%	(4%)	19%	2.7x	2.6x	2.5x	14.5x	13.7x	12.3x	1.5x	11%	
Goldman Sachs	\$322.54	82.8%	\$91,695	\$1,538,349	\$44,673	\$9,967	6%	8%	(11%)	22%	2.1x	1.9x	1.8x	9.2x	8.8x	7.3x	1.1x	9%	
UBS Group	\$20.22	86.8%	\$60,455	\$1,053,134	\$33,758	\$6,523	3%	21%	(1%)	19%	1.8x	1.7x	1.4x	9.3x	10.2x	9.9x	1.1x	11%	
Macquarie Group	\$118.22	90.7%	\$43,711	\$258,152	\$12,739	\$3,338	(0%)	3%	5%	26%	3.4x	3.5x	3.4x	13.1x	14.0x	13.8x	2.0x	16%	
Raymond James Financial	\$103.77	82.4%	\$21,990	\$79,180	\$11,007	\$1,663	8%	8%	9%	15%	2.0x	1.9x	1.7x	13.2x	11.3x	10.6x	2.2x	18%	
Deutsche Bank	\$10.50	77.8%	\$21,370	\$1,426,608	\$28,664	\$5,628	9%	2%	14%	20%	0.7x	0.7x	0.7x	3.8x	4.7x	4.3x	0.3x	7%	
Nomura	\$3.79	95.3%	\$11,277	\$330,581	\$9,221	\$642	2%	2%	NA	7%	1.2x	1.2x	1.2x	17.6x	12.4x	10.0x	0.5x	3%	
Houlihan Lokey	\$98.31	96.0%	\$6,691	\$2,969	\$1,809	\$254	(0%)	14%	(0%)	14%	3.7x	3.5x	3.1x	26.3x	20.2x	17.0x	4.2x	17%	
Stifel Financial	\$59.67	86.8%	\$6,333	\$38,598	\$4,352	\$609	5%	8%	0%	14%	1.5x	1.4x	1.3x	10.4x	8.6x	7.8x	1.4x	14%	
Evercore	\$123.59	89.9%	\$4,739	\$2,750	\$2,611	\$402	(10%)	15%	(9%)	15%	1.8x	1.9x	1.7x	11.8x	12.5x	9.1x	3.4x	29%	
Moelis & Company	\$45.34	90.3%	\$3,018	\$989	\$871	\$88	(14%)	32%	(14%)	10%	3.5x	3.5x	2.7x	34.2x	NMF	17.7x	7.3x	21%	
Lazard	\$32.00	73.7%	\$2,773	\$4,568	\$2,640	\$216	(13%)	14%	(10%)	8%	1.1x	1.1x	1.0x	12.8x	21.3x	8.1x	6.1x	33%	
Piper Sandler	\$129.26	79.7%	\$1,917	\$1,804	\$1,373	\$100	(7%)	24%	(10%)	7%	1.4x	1.4x	1.2x	19.2x	11.8x	7.9x	1.8x	10%	
Numis Corporation	\$4.23	95.1%	\$456	\$772	\$170	\$16	(3%)	NA	NA	9%	2.7x	2.7x	NA	29.2x	30.2x	NA	2.0x	7%	
Greenhill & Co	\$14.65	97.9%	\$275	\$519	\$244	(\$8)	20%	11%	NA	(3%)	1.1x	0.9x	0.9x	NMF	21.0x	9.1x	5.1x	(12%)	
MEAN							2%	11%	(3%)	15%	2.1x	2.1x	1.8x	15.7x	14.1x	10.4x	2.6x	13%	
MEDIAN							2%	8%	(3%)	15%	1.9x	1.9x	1.7x	13.1x	12.4x	9.9x	1.9x	12%	

## Diversified FIS

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					LTM		Revenue		Earnings		LTM	CY 2023	CY 2024	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024			
					Revenue	Net Income	CY 2023	CY 2024	LT														
JPMorgan Chase	\$145.44	98.6%	\$425,018	\$3,744,305	\$129,126	\$40,240	24%	(2%)	(3%)	31%	3.3x	2.8x	2.8x	10.6x	10.1x	10.6x	1.5x	15%					
Bank of America	\$28.69	74.3%	\$228,635	\$3,194,657	\$94,536	\$27,071	9%	(1%)	(3%)	29%	2.4x	2.3x	2.3x	8.4x	8.4x	8.9x	0.9x	11%					
Industrial and Commercial Bank	\$0.53	88.4%	\$190,113	\$5,796,054	\$101,664	\$47,667	19%	7%	4%	47%	1.9x	1.6x	1.5x	4.0x	3.8x	3.6x	0.4x	10%					
Wells Fargo	\$42.68	87.4%	\$160,145	\$1,886,400	\$73,254	\$13,271	11%	(2%)	(3%)	18%	2.2x	2.0x	2.0x	12.1x	9.2x	9.7x	1.0x	8%					
HSBC Holdings	\$7.90	95.1%	\$154,613	\$2,989,696	\$54,945	\$22,394	28%	(2%)	(10%)	41%	2.8x	2.4x	2.5x	6.9x	6.6x	7.0x	0.9x	12%					
Royal Bank of Canada	\$95.54	90.3%	\$133,285	\$1,465,258	\$38,861	\$10,629	11%	9%	NA	27%	3.4x	3.2x	3.0x	12.5x	11.1x	10.2x	1.7x	14%					
American Express	\$174.20	95.6%	\$129,473	\$235,842	\$52,138	\$7,119	21%	9%	6%	14%	2.5x	2.1x	1.9x	18.2x	15.8x	14.6x	5.0x	29%					
The Toronto-Dominion Bank	\$62.01	87.3%	\$114,001	\$1,454,799	\$36,899	\$10,856	3%	4%	NA	29%	3.1x	3.1x	2.9x	10.5x	9.9x	9.9x	1.4x	14%					
Commonwealth Bank of Australia	\$66.74	90.0%	\$111,765	\$820,260	\$17,725	\$6,754	4%	1%	3%	38%	6.3x	6.2x	6.1x	16.5x	16.9x	17.2x	2.3x	14%					
Citigroup	\$46.04	84.4%	\$89,628	\$2,455,113	\$71,359	\$14,223	12%	(0%)	(10%)	20%	1.3x	1.1x	1.1x	6.3x	7.8x	7.3x	0.5x	8%					
ICIIC Bank	\$11.39	96.9%	\$79,708	\$238,740	\$15,688	\$4,149	(15%)	2%	22%	26%	5.1x	6.3x	6.2x	19.2x	18.4x	16.1x	3.0x	17%					
BNP Paribas	\$63.01	86.1%	\$75,724	\$2,940,817	\$48,855	\$9,620	7%	6%	7%	20%	1.5x	1.5x	1.4x	7.9x	7.2x	6.5x	0.6x	7%					
Bank of Montreal	\$90.35	86.9%	\$63,545	\$944,635	\$22,621	\$5,182	(2%)	7%	NA	23%	2.8x	2.6x	2.4x	12.3x	9.2x	9.0x	1.2x	10%					
DBS Group	\$23.28	86.6%	\$60,047	\$549,282	\$12,867	\$6,560	19%	3%	10%	51%	4.7x	4.2x	4.1x	9.2x	8.4x	8.4x	1.5x	16%					
The Bank of Nova Scotia	\$50.05	80.8%	\$59,972	\$1,036,998	\$21,759	\$6,127	10%	6%	NA	28%	2.8x	2.4x	2.2x	9.8x	9.0x	8.6x	1.0x	11%					
National Australia Bank	\$17.55	80.3%	\$54,941	\$697,699	\$13,399	\$4,972	9%	0%	3%	38%	4.2x	4.0x	4.0x	11.0x	10.9x	11.6x	1.3x	12%					
U.S. Bancorp	\$33.04	66.1%	\$50,648	\$682,377	\$23,399	\$5,627	30%	1%	(2%)	24%	2.2x	1.8x	1.7x	9.0x	7.5x	7.2x	1.1x	12%					
The PNC Financial Services Grp	\$125.95	71.4%	\$50,268	\$561,777	\$21,111	\$5,952	7%	1%	(2%)	28%	2.4x	2.3x	2.3x	8.4x	9.2x	9.6x	1.2x	14%					
Australia and New Zealand Bank	\$15.78	90.9%	\$47,330	\$739,570	\$13,203	\$4,759	6%	2%	3%	36%	3.6x	3.4x	3.3x	9.9x	9.8x	10.2x	1.0x	11%					
Oversea-Chinese Banking	\$9.07	92.8%	\$40,785	\$413,757	\$8,669	\$4,592	18%	1%	10%	53%	4.7x	4.2x	4.1x	8.9x	8.0x	8.0x	1.1x	12%					
Truist Financial	\$30.35	56.9%	\$40,424	\$574,354	\$22,438	\$6,010	8%	(0%)	(6%)	27%	1.8x	1.7x	1.7x	6.7x	7.2x	7.3x	0.7x	11%					
Canadian Imperial Bank of Commerce	\$42.71	82.3%	\$39,212	\$706,264	\$15,991	\$3,561	11%	4%	NA	22%	2.5x	2.2x	2.1x	11.0x	8.1x	7.9x	1.1x	10%					
Lloyds Banking Group	\$0.55	80.2%	\$35,276	\$1,125,564	\$22,900	\$7,024	9%	1%	(7%)	31%	1.5x	1.5x	1.5x	5.0x	5.6x	5.7x	0.8x	11%					
The Bank of New York Mellon	\$44.52	85.2%	\$35,132	\$425,112	\$16,750	\$2,568	7%	2%	2%	15%	2.1x	2.0x	2.0x	13.7x	9.3x	9.3x	1.0x	7%					
Barclays	\$1.95	77.1%	\$30,299	\$1,955,809	\$30,618	\$6,865	12%	3%	(3%)	22%	1.0x	0.9x	0.9x	4.4x	4.4x	4.4x	0.4x	8%					
NatWest Group	\$3.06	76.9%	\$27,323	\$883,992	\$17,463	\$5,170	15%	1%	2%	30%	1.6x	1.4x	1.4x	5.3x	5.0x	5.0x	0.6x	11%					
Hang Seng Bank	\$14.23	82.3%	\$27,203	\$241,668	\$3,584	\$1,298	52%	3%	13%	36%	7.6x	5.0x	4.8x	21.0x	11.0x	9.9x	1.2x	6%					
National Bank of Canada	\$74.54	94.2%	\$25,183	\$315,422	\$7,169	\$2,392	11%	4%	(1%)	33%	3.5x	3.1x	3.0x	10.5x	10.2x	10.1x	1.6x	16%					
ORIX	\$18.08	98.0%	\$21,127	\$105,642	\$18,451	\$1,890	7%	7%	NA	10%	1.1x	1.1x	1.0x	11.2x	9.6x	8.0x	0.9x	8%					
M&T Bank	\$123.76	64.0%	\$20,528	\$202,956	\$8,512	\$2,227	23%	(4%)	8%	26%	2.4x	2.2x	2.3x	9.2x	7.7x	8.3x	0.9x	11%					
Fifth Third Bancorp	\$26.21	68.9%	\$17,842	\$208,657	\$8,036	\$2,390	13%	(1%)	(5%)	30%	2.2x	2.0x	2.0x	7.5x	7.7x	8.0x	1.1x	14%					
Guotai Junan Securities Co	\$1.93	84.8%	\$17,057	\$123,906	\$5,002	\$1,592	17%	12%	NA	32%	3.4x	3.0x	2.7x	10.7x	9.4x	8.2x	0.8x	7%					
Mediobanca Banca di Credito	\$11.97	96.3%	\$10,058	\$102,334	\$2,963	\$1,072	15%	3%	5%	36%	3.4x	2.8x	2.7x	9.4x	8.8x	8.5x	1.0x	10%					
Federated Hermes	\$35.85	78.7%	\$3,047	\$1,999	\$1,503	\$240	11%	6%	(0%)	16%	2.0x	1.9x	1.8x	12.7x	10.6x	9.8x	2.8x	22%					
IFIL Finance	\$6.16	94.0%	\$2,346	\$6,461	\$645	\$183	21%	22%	NA	28%	3.6x	3.2x	2.6x	12.8x	10.5x	8.1x	2.1x	19%					
Close Brothers Group	\$11.20	75.4%	\$1,670	\$16,384	\$1,012	\$100	4%	6%	NA	10%	1.7x	1.4x	1.3x	16.7x	11.1x	7.2x	0.8x	5%					
MEAN							13%	3%	2%	29%	2.9x	2.6x	2.5x	10.5x	9.3x	8.9x	1.3x	12%					
MEDIAN							11%	2%	2%	28%	2.5x	2.3x	2.3x	10.2x	9.2x	8.5x	1.0x	11%					



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

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/21/23	 NWCM	 CARSON	Diversified FIS	n/a	<ul style="list-style-type: none"> <li>Northwest Capital Management is a retirement and investment advisory firm that specializes in wealth management services</li> <li>The acquisition will solidify Carson's move into retirement plan services and expands wealth management footprint in the Northwest</li> </ul>
6/18/23*	 svb Securities	THE BAUPOST GROUP	Investment Banks	n/a	<ul style="list-style-type: none"> <li>SVB Securities Holdings provides capital markets, M&amp;A advisory institutional equities, and equity research services</li> <li>The acquisition will allow The Baupost Group to provide quality advice and execution services to its healthcare clients</li> </ul>
6/14/23*	 NUCORO	 BACKBASE	Online Brokers	n/a	<ul style="list-style-type: none"> <li>Nucoro helps financial businesses transform and thrive in the digital age through its digital wealth platform</li> <li>The acquisition will allow Backbase to bolster the investment capabilities of its engagement banking platform</li> </ul>
6/12/23*	 Adenza	 Nasdaq	Alternative Trading Systems & Market Makers	\$10,500	<ul style="list-style-type: none"> <li>Adenza provides mission-critical risk management and regulatory software to the financial services industry</li> <li>The acquisition will accelerate Nasdaq's strategic vision to become the trusted fabric of the world's financial system</li> </ul>
6/8/23*	 KREOS CAPITAL	BlackRock	Asset Management	n/a	<ul style="list-style-type: none"> <li>Kreos Capital is a provider of growth and venture debt financing to companies in the technology and healthcare industries</li> <li>The acquisition will add to BlackRock's position as a leading global credit asset manager</li> </ul>











\*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
6/5/23	 bergankdv	 CREATIVE PLANNING	Outsourced Financial Solutions	n/a	<ul style="list-style-type: none"> <li>BerganKDV offers a wide array of comprehensive business, financial, and technology solutions</li> <li>The acquisition will accelerate Creative Planning's mission of caring for its clients throughout their entire life cycles</li> </ul>
5/22/23*	 Greenhill	 MIZUHO	Investment Banks	\$385	<ul style="list-style-type: none"> <li>Greenhill &amp; Co is an independent investment bank that provides financial advice on significant M&amp;A, restructurings, financings, and capital raising</li> <li>The acquisition will accelerate Mizuho's investment banking growth strategy and building on its leading capital markets and banking capabilities</li> </ul>
5/18/23	 ANGELO GORDON	 TPG	Asset Management	\$2,700	<ul style="list-style-type: none"> <li>Angelo Gordon is an alternative investment firm focused on credit and real estate investing</li> <li>The acquisition will expand TPG's credit investing business, establishing additional levers to drive organic growth</li> </ul>
5/2/23	 volScout	 FRANKLIN TEMPLETON	Diversified FIS	n/a	<ul style="list-style-type: none"> <li>volScout is a privately owned investment manager</li> <li>The acquisition will complement and expand Franklin Templeton's custom solutions offerings</li> </ul>
5/2/23*	 South Watch	 EVERLANE EQUITY PARTNERS	Outsourced Financial Solutions	n/a	<ul style="list-style-type: none"> <li>South Watch provides comprehensive hedge fund administration services</li> <li>The acquisition aligns with Everlane's thesis of investing in growth-focused, service-oriented business models in the financial sector</li> </ul>

\*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
5/1/23			Outsourced Financial Solutions	n/a	<ul style="list-style-type: none"> <li>Hooker &amp; Holcombe provides integrated actuarial, investment advisory, and retirement plan consulting services</li> <li>The acquisition will strengthen USI Consulting Group's retirement consulting expertise across the U.S.</li> </ul>
5/1/23			Diversified FIS	\$15	<ul style="list-style-type: none"> <li>24th Street Asset Management provides investment advisor to real estate industry</li> <li>The acquisition will further expand Boston Omaha Asset Management's commercial real estate offerings</li> </ul>
5/1/23			Investment Banks	n/a	<ul style="list-style-type: none"> <li>First Republic is a regional commercial bank that provides commercial banking, real estate lending, and wealth management solutions</li> <li>The acquisition will further advance and expand JPMorgan Chase's wealth strategy among high-net-worth individuals</li> </ul>
4/28/23*			Investment Banks	\$511	<ul style="list-style-type: none"> <li>Numis Corp is a London-based boutique investment bank that provides strategic advice and capital market connectivity</li> <li>The acquisition will drive deeper engagement with Deutsche Bank's corporate client segment</li> </ul>
4/3/23			Financial Content Providers	n/a	<ul style="list-style-type: none"> <li>GoHenry is a financial education app and debit card designed to teach kids and teens how to be smart with money</li> <li>The acquisition will further expand Acorn's roadmap by putting the responsible tools of money management in the hands of kids</li> </ul>

\*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)
6/20/23		Alternative Trading Systems & Market Makers	n/a	Early Stage VC	 
6/19/23		Alternative Trading Systems & Market Makers	n/a	Seed Round	Undisclosed Investors
6/19/23		Asset Management	n/a	n/a	Undisclosed Investors
6/15/23		Diversified FIS	n/a	PE Growth / Expansion	 HIGHTOWER
6/13/23		Asset Management	\$8	PE Growth / Expansion	Undisclosed Investors
6/5/23		Diversified FIS	\$5	Growth	 
5/31/23		Diversified FIS	n/a	PE Growth / Expansion	 HIGHTOWER



## Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/30/23	<b>scout</b>	Diversified FIS	n/a	Early Stage VC	Undisclosed Investors
5/27/23	 <b>OxBOOST</b>	Alternative Trading Systems & Market Makers	\$18	Seed Round	Undisclosed Investors
5/23/23	 <b>plenty</b>	Asset Management	\$3	Early Stage VC	 
5/12/23	 <b>PAREX ECOSYSTEM</b>	Alternative Trading Systems & Market Makers	\$7	n/a	 
5/10/23	 <b>sei</b>	Alternative Trading Systems & Market Makers	n/a	n/a	
5/8/23	 <b>TON CAPITAL</b>	Diversified FIS	n/a	PE Growth / Expansion	
5/3/23	 <b>Range Finance</b>	Diversified FIS	\$12	Series A	 Gradient Ventures

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 TPG	1/13/22	\$1,000	\$29.50	\$29.26	(1%)
 nuveen <small>A TIAA Company</small>	12/16/21	\$600	\$25.00	\$15.48	(38%)
 nerdwallet	11/4/21	\$131	\$18.00	\$9.41	(48%)
 Blackstone Secured Lending	10/28/21	\$240	\$26.15	\$27.36	5%
 P10	10/21/21	\$240	\$12.00	\$11.30	(6%)
 CLEARWATER ANALYTICS	9/24/21	\$540	\$18.00	\$15.87	(12%)
 Remitly	9/23/21	\$523	\$43.00	\$18.82	(56%)
 Robinhood	7/29/21	\$2,090	\$38.00	\$9.98	(74%)
 intapp	6/30/21	\$273	\$26.00	\$41.91	61%
 coinbase	4/14/21	n/a <sup>(1)</sup>	\$250.00	\$71.55	(71%)
 陆金所LU.com	10/30/20	\$2,360	\$13.50	\$1.43	(89%)
 xp investimentos	12/11/19	\$2,000	\$27.00	\$23.46	(13%)
 ASSETMARK	7/18/19	\$275	\$22.00	\$29.66	35%

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

Price as of June 30, 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, NYSE:FI, 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, 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, NSEI: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:SNN, 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:NDQ, BATS:CBOE, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGC, 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, XTRA:DBK, TSE:8604, NYSE:RJF, 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:NWG, 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: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:EVMC, 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:NEWWR, 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, 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:XKS, 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:NEWWR, NASDAQGM:DOMO, NASDAQGS:VRNT, 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, 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:ETHH, 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:PGF, 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:KNSL, NYSE:ARGO, NASDAQGS:JRVY, 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:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FI, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, 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, NASDAQGS:IIV, 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: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: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:AAO, 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

### Alexander Koles

Founder and Managing Director  
[akoles@evolve-capital.com](mailto:akoles@evolve-capital.com)

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

### Jonathan Litinger

Vice President  
[jon@evolve-capital.com](mailto:jon@evolve-capital.com)

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

## CONTACT

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