



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Capital Markets

October 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

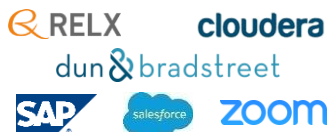
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

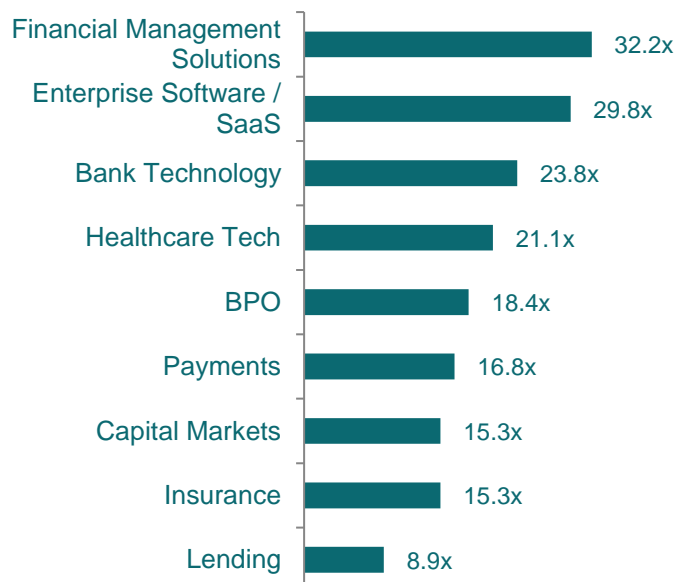
Indexed Price Performance*

| Sector | 3 Months | 1 Year | 3 Years |
|--------------------------------|----------|--------|---------|
| Bank Technology | (8.8%) | 9.8% | (22.2%) |
| BPO | 1.8% | 12.0% | 25.0% |
| Capital Markets | (3.9%) | 7.5% | 23.1% |
| Enterprise Software / SaaS | (1.7%) | 40.1% | (2.8%) |
| Financial Management Solutions | 4.2% | 22.6% | 18.6% |
| Healthcare Tech | 4.6% | (5.6%) | 34.6% |
| Insurance | (0.9%) | 17.6% | 16.5% |
| Lending | (9.7%) | 12.9% | (10.2%) |
| Payments | (8.4%) | 16.2% | (20.8%) |

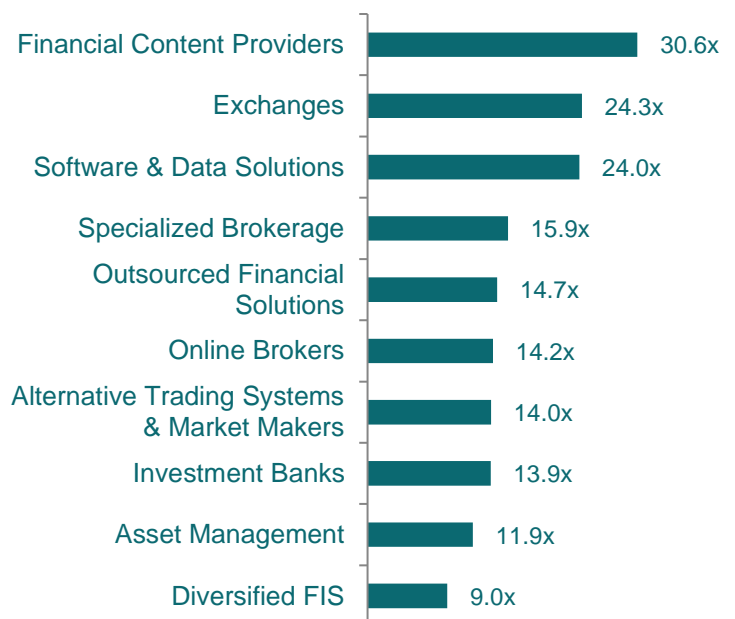
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Capital Markets NTM P / E Multiples



Data as of October 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 October 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 | EBITDA | Revenue: | | Earnings | Gross | EBITDA | LTM | CY 2023 | CY 2024 | LTM | CY 2023 | CY 2024 |
| | | | | | | | CY 2023 | CY 2024 | | | | | | | | | |
| Coinbase | \$75.31 | 65.8% | \$17,862 | \$16,195 | \$2,580 | \$366 | (10%) | 9% | NMF | 85% | 14% | 6.3x | 5.7x | 5.3x | 44.2x | 22.7x | 21.8x |
| Tradeweb Markets | \$80.00 | 91.4% | \$16,926 | \$16,090 | \$1,220 | \$636 | 10% | 12% | 13% | 65% | 52% | 13.2x | 12.3x | 11.0x | 25.3x | 23.7x | 20.4x |
| Interactive Brokers | \$85.67 | 89.6% | \$9,164 | \$25,260 | \$3,905 | \$2,824 | 36% | 8% | 20% | 90% | 72% | 6.5x | 5.8x | 5.4x | 8.9x | 7.8x | 6.8x |
| MarketAxess | \$209.95 | 52.5% | \$7,910 | \$7,511 | \$733 | \$416 | 5% | 12% | 7% | 74% | 57% | 10.2x | 10.0x | 8.9x | 18.1x | 19.0x | 16.6x |
| IG Group | \$7.59 | 74.0% | \$2,994 | \$2,411 | \$1,230 | \$175 | 1% | 3% | (4%) | 52% | 14% | 2.0x | 2.0x | 1.9x | 13.8x | 3.9x | 3.8x |
| BGC Group | \$5.26 | 94.6% | \$2,611 | \$3,457 | \$1,814 | \$258 | 13% | 8% | NA | 89% | 14% | 1.9x | 1.8x | 1.6x | 13.4x | NA | NA |
| Virtu Financial | \$17.48 | 74.8% | \$1,644 | \$7,011 | \$2,186 | \$636 | (37%) | 6% | (16%) | 30% | 29% | 3.2x | 5.6x | 5.2x | 11.0x | 11.8x | 10.7x |
| Flow Traders | \$17.50 | 61.7% | \$758 | NA | \$684 | \$288 | (56%) | 22% | (1%) | NA | 42% | NA | NA | NA | NA | NA | NA |
| VIEL & Cie | \$8.62 | 94.0% | \$548 | \$699 | \$1,085 | \$154 | NA | NA | NA | NA | 14% | 0.6x | NA | NA | 4.5x | NA | NA |
| MEAN | | | | | | | (5%) | 10% | 3% | 69% | 34% | 5.5x | 6.2x | 5.6x | 17.4x | 14.8x | 13.4x |
| MEDIAN | | | | | | | 3% | 8% | 3% | 74% | 29% | 4.7x | 5.7x | 5.3x | 13.6x | 15.4x | 13.7x |

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 | \$52.11 | 80.8% | \$12,928 | \$19,688 | \$5,385 | \$1,795 | 4% | 4% | 1% | 48% | 33% | 3.7x | 3.6x | 3.4x | 11.0x | 9.3x | 8.7x |
| Temenos | \$70.12 | 78.5% | \$5,048 | \$5,820 | \$956 | \$311 | 4% | 10% | 1% | 68% | 32% | 6.1x | 5.9x | 5.4x | 18.7x | 15.0x | 13.2x |
| SimCorp | \$103.45 | 99.2% | \$4,076 | \$4,064 | \$629 | \$169 | 8% | 5% | NA | 60% | 27% | 6.5x | 6.4x | 6.1x | 24.0x | 25.6x | 22.4x |
| Clearwater Analytics | \$19.38 | 95.2% | \$3,899 | \$3,784 | \$334 | \$91 | 20% | 20% | 34% | 71% | 27% | 11.3x | 10.4x | 8.6x | 41.8x | 37.7x | 29.7x |
| Ernstnet | \$42.45 | 61.3% | \$2,315 | \$3,279 | \$1,211 | \$221 | 1% | 12% | 8% | 63% | 18% | 2.7x | 2.6x | 2.3x | 14.9x | 12.8x | 10.3x |
| Intapp | \$33.30 | 66.0% | \$2,306 | \$2,196 | \$351 | \$20 | 23% | 18% | NA | 68% | 6% | 6.3x | 5.7x | 4.8x | NMF | NMF | 56.3x |
| MeridianLink | \$16.88 | 74.4% | \$1,374 | \$1,693 | \$295 | \$100 | 6% | 9% | 15% | 62% | 34% | 5.7x | 5.6x | 5.1x | 16.9x | 16.0x | 13.7x |
| IntegraFin | \$2.79 | 68.7% | \$925 | \$700 | \$162 | \$39 | 3% | 8% | 3% | 84% | 24% | 4.3x | 4.2x | 3.9x | 17.8x | 10.2x | 9.3x |
| Iress | \$3.68 | 52.6% | \$675 | \$959 | \$399 | \$62 | 2% | 1% | (10%) | 26% | 15% | 2.4x | 2.4x | 2.4x | 15.5x | 12.7x | 11.4x |
| Alfa Financial Software | \$2.25 | 91.4% | \$659 | \$638 | \$124 | \$40 | 8% | 5% | 6% | 64% | 33% | 5.1x | 5.2x | 4.9x | 15.8x | 16.1x | 15.2x |
| FD Technologies | \$17.51 | 64.2% | \$492 | \$516 | \$359 | \$42 | 9% | 11% | 11% | 41% | 12% | 1.4x | 1.3x | 1.2x | 12.2x | 11.2x | 9.6x |
| Linedata Services | \$56.75 | 89.4% | \$281 | \$378 | \$186 | \$33 | 5% | 4% | (1%) | 32% | 18% | 2.0x | 2.0x | 1.9x | 11.4x | 7.3x | 6.9x |
| Sogeclear | \$16.34 | 69.7% | \$50 | \$77 | \$147 | \$7 | 8% | 8% | 21% | 54% | 4% | 0.5x | 0.5x | 0.5x | 11.8x | 5.1x | 4.3x |
| MEAN | | | | | | | 8% | 9% | 8% | 57% | 22% | 4.5x | 4.3x | 3.9x | 17.7x | 14.9x | 16.2x |
| MEDIAN | | | | | | | 6% | 8% | 6% | 62% | 24% | 4.3x | 4.2x | 3.9x | 15.7x | 12.7x | 11.4x |

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 | \$66.19 | 69.9% | \$21,091 | NA | \$12,289 | NA | (0%) | 1% | (3%) | NA | NA | NA | NA | NA | NA | NA | NA |
| Broadridge Financial Solutions | \$176.99 | 93.3% | \$20,818 | \$24,217 | \$6,061 | \$1,361 | 7% | 6% | 10% | 29% | 22% | 4.0x | 3.8x | 3.6x | 17.8x | 16.3x | 15.2x |
| LPL Financial | \$238.18 | 87.7% | \$18,172 | \$20,604 | \$9,383 | \$2,050 | 15% | 11% | 27% | 31% | 22% | 2.2x | 2.1x | 1.9x | 10.1x | 9.7x | 9.3x |
| Computershare | \$16.47 | 91.1% | \$9,944 | \$11,803 | \$3,201 | \$971 | 12% | (6%) | 23% | 25% | 30% | 3.7x | 3.7x | 3.9x | 12.2x | 9.5x | 9.6x |
| SEI Investments | \$59.17 | 91.5% | \$7,832 | \$7,051 | \$1,886 | \$410 | (3%) | 4% | (1%) | 78% | 22% | 3.7x | 3.6x | 3.5x | 17.2x | 12.6x | 11.7x |
| Ernstnet | \$42.45 | 61.3% | \$2,315 | \$3,279 | \$1,211 | \$221 | 1% | 12% | 8% | 63% | 18% | 2.7x | 2.6x | 2.3x | 14.9x | 12.8x | 10.3x |
| AssetMark Financial | \$25.21 | 76.4% | \$1,872 | \$1,808 | \$679 | \$188 | (11%) | 8% | 17% | 49% | 28% | 2.7x | 3.3x | 3.1x | 9.6x | 7.3x | 6.6x |
| Bravura Solutions | \$0.48 | 56.7% | \$213 | \$183 | \$160 | (\$16) | (4%) | 2% | (29%) | 16% | (10%) | 1.1x | 1.2x | 1.1x | NMF | NMF | 20.7x |
| MEAN | | | | | | | 2% | 5% | 7% | 42% | 19% | 2.9x | 2.9x | 2.8x | 13.6x | 11.4x | 11.9x |
| MEDIAN | | | | | | | 0% | 5% | 9% | 31% | 22% | 2.7x | 3.3x | 3.1x | 13.5x | 11.2x | 10.3x |

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 | \$200.15 | 94.2% | \$72,004 | \$73,927 | \$5,228 | \$3,505 | 9% | 3% | 10% | NA | 67% | 14.1x | 13.6x | 13.1x | 21.1x | 19.8x | 19.1x |
| Intercontinental Exchange | \$109.22 | 91.9% | \$61,196 | \$76,734 | \$7,363 | \$4,577 | 11% | 12% | 7% | NA | 62% | 10.4x | 9.4x | 8.4x | 16.8x | 14.6x | 13.2x |
| Hong Kong Exchanges | \$37.36 | 76.5% | \$47,272 | \$43,452 | \$2,545 | \$1,699 | 16% | 8% | 3% | 96% | 67% | 17.1x | 16.1x | 14.8x | 25.6x | 21.6x | 19.7x |
| Deutsche Börse | \$169.00 | 86.3% | \$31,051 | \$34,863 | \$5,956 | \$2,754 | (8%) | 4% | 15% | 82% | 46% | 5.9x | 6.8x | 6.5x | 12.7x | 11.4x | 11.0x |
| Nasdaq | \$48.42 | 70.0% | \$23,790 | \$28,740 | \$6,105 | \$1,986 | (40%) | 6% | 5% | 60% | 33% | 4.7x | 7.7x | 7.3x | 14.5x | 13.9x | 13.1x |
| Cboe Global Markets | \$156.80 | 96.8% | \$16,545 | \$17,771 | \$3,894 | \$1,145 | (52%) | 6% | 7% | 47% | 29% | 4.6x | 9.4x | 8.9x | 15.5x | 15.2x | 14.5x |
| Japan Exchange Group | \$18.63 | 96.4% | \$9,691 | \$8,784 | \$918 | \$622 | 7% | 4% | NA | NA | 68% | 9.6x | 9.1x | 8.8x | 14.1x | 14.1x | 13.4x |
| Singapore Exchange | \$7.08 | 97.3% | \$7,322 | \$7,322 | \$870 | \$453 | 8% | 5% | 5% | 87% | 52% | 8.4x | 8.1x | 7.7x | 16.2x | 14.1x | 13.5x |
| ASX | \$36.36 | 77.8% | \$7,039 | \$3,916 | \$896 | \$489 | (1%) | (13%) | 1% | 78% | 55% | 4.4x | 5.0x | 5.7x | 8.0x | 9.2x | 9.1x |
| TMX Group | \$21.19 | 94.3% | \$5,901 | \$6,612 | \$841 | \$470 | (35%) | 5% | 3% | 66% | 56% | 7.9x | 7.5x | 7.1x | 14.1x | 13.5x | 12.5x |
| Dubai Financial Market | \$0.45 | 93.7% | \$3,570 | \$2,745 | \$110 | \$41 | (23%) | 23% | 31% | 97% | 38% | NMF | NMF | NMF | 66.3x | 71.0x | 51.4x |
| Public JSC Moscow Exchange | \$0.86 | 44.5% | \$1,939 | NA | \$876 | \$632 | NA | NA | NA | NA | 72% | NA | NA | NA | NA | NA | NA |
| enX Group | \$0.44 | 100.0% | \$80 | \$140 | \$318 | \$47 | NA | NA | NA | 26% | 15% | 0.4x | NA | NA | 3.0x | NA | NA |
| MEAN | | | | | | | (10%) | 6% | 9% | 71% | 51% | 7.9x | 9.3x | 8.8x | 19.0x | 19.8x | 17.3x |
| MEDIAN | | | | | | | (1%) | 5% | 6% | 78% | 55% | 7.9x | 8.6x | 8.1x | 15.0x | 14.1x | 13.4x |

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

(All figures in millions of USD, except per share data. Data as of October 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: | | Earnings | | | CY 2023 | | CY 2024 | CY 2023 | | CY 2024 |
| | | | | | Revenue | EBITDA | CY 2023 | CY 2024 | LT | Gross | EBITDA | LTM | CY 2023 | CY 2024 | LTM | CY 2023 | CY 2024 |
| S&P Global | \$366.72 | 85.6% | \$116,690 | \$130,893 | \$12,059 | \$5,391 | 11% | 7% | 11% | 66% | 45% | 10.9x | 10.5x | 9.8x | 24.3x | 22.4x | 20.2x |
| RELX | \$33.47 | 96.0% | \$63,069 | \$71,203 | \$11,030 | \$3,467 | 7% | 7% | 10% | 64% | 31% | 6.5x | 6.4x | 6.0x | 20.5x | 16.9x | 15.7x |
| Moody's | \$316.22 | 87.1% | \$58,013 | \$63,757 | \$5,529 | \$2,291 | 9% | 10% | 0% | 70% | 41% | 11.5x | 10.7x | 9.7x | 27.8x | 24.0x | 20.9x |
| Thomson Reuters | \$121.74 | 88.6% | \$55,433 | \$58,282 | \$6,724 | \$2,009 | 3% | 5% | 17% | 39% | 30% | 8.7x | 8.5x | 8.1x | 29.0x | 21.9x | 20.5x |
| MSCI | \$506.99 | 88.6% | \$40,097 | \$43,969 | \$2,350 | \$1,366 | 11% | 11% | 13% | 82% | 58% | 18.7x | 17.7x | 16.0x | 32.2x | 29.4x | 26.4x |
| Gartner | \$346.00 | 91.6% | \$27,274 | \$29,213 | \$5,749 | \$1,335 | 7% | 8% | 6% | 68% | 23% | 5.1x | 5.0x | 4.6x | 21.9x | 21.1x | 19.6x |
| FactSet Research Systems | \$436.07 | 92.0% | \$16,634 | \$18,017 | \$2,086 | \$762 | 11% | 7% | 11% | 53% | 37% | 8.6x | 8.5x | 7.9x | 23.7x | 22.3x | 20.7x |
| Morningstar | \$229.53 | 88.5% | \$9,790 | \$10,762 | \$1,928 | \$366 | 7% | 10% | NA | 57% | 19% | 5.6x | 5.4x | 4.9x | 29.4x | 33.9x | 26.2x |
| CRISIL | \$47.17 | 96.3% | \$3,448 | \$3,372 | \$360 | \$89 | 13% | 13% | 17% | 44% | 25% | 9.4x | 8.9x | 7.9x | 37.9x | 34.9x | 30.6x |
| Forrester Research | \$28.75 | 67.1% | \$552 | \$523 | \$514 | \$52 | (10%) | 2% | NA | 58% | 10% | 1.0x | 1.1x | 1.1x | 10.1x | 8.4x | 7.7x |
| Value Line | \$44.16 | 60.2% | \$416 | \$358 | \$39 | \$13 | NA | NA | NA | 86% | 33% | 9.1x | NA | NA | 27.6x | NA | NA |
| MEAN | | | | | | | 7% | 8% | 10% | 63% | 32% | 8.6x | 8.3x | 7.6x | 25.9x | 23.5x | 20.8x |
| MEDIAN | | | | | | | 8% | 8% | 11% | 64% | 31% | 8.7x | 8.5x | 7.9x | 27.6x | 22.3x | 20.6x |

Asset Management

| | Stock Price | % of 52-Wk. High | Market Value | Total Assets | Growth Rates: | | | | | | | | | | Price Book | ROE % | | |
|-----------------------------|-------------|------------------|--------------|--------------|---------------|-----------|---------|------------|----------|------------------|-----------|---------|---------|-------|------------|-------|---------|---------|
| | | | | | LTM | | Revenue | | Earnings | LTM Net Income % | MV / Rev. | | | P / E | | | | |
| | | | | | | | Revenue | Net Income | LT | | LTM | CY 2023 | CY 2024 | LTM | | | CY 2023 | CY 2024 |
| | | | | | | | | | | | | | | | | | | |
| JPMorgan Chase | \$143.77 | 90.2% | \$417,808 | \$3,868,240 | \$135,220 | \$46,057 | 29% | (2%) | (2%) | 34% | 3.1x | 2.7x | 2.7x | 9.1x | 9.0x | 10.0x | 1.5x | 17% |
| Wells Fargo | \$39.61 | 81.1% | \$144,924 | \$1,876,320 | \$75,614 | \$15,067 | 12% | (3%) | (4%) | 20% | 1.9x | 1.8x | 1.8x | 9.6x | 8.1x | 8.8x | 0.9x | 9% |
| Morgan Stanley | \$80.41 | 79.6% | \$140,433 | \$1,164,911 | \$53,192 | \$9,492 | 3% | 6% | (5%) | 18% | 2.6x | 2.6x | 2.4x | 14.8x | 15.0x | 12.7x | 1.5x | 10% |
| Goldman Sachs | \$318.50 | 81.8% | \$110,519 | \$1,571,386 | \$43,756 | \$8,253 | 3% | 10% | (12%) | 19% | 2.5x | 2.4x | 2.2x | 13.4x | 12.4x | 9.3x | 1.0x | 8% |
| The Charles Schwab | \$53.55 | 61.8% | \$97,521 | \$511,505 | \$20,815 | \$6,411 | (7%) | 12% | 11% | 31% | 4.7x | 5.1x | 4.5x | 15.2x | 16.5x | 12.9x | 3.5x | 21% |
| BlackRock | \$643.04 | 81.8% | \$96,008 | \$122,644 | \$17,354 | \$5,188 | 1% | 10% | 2% | 30% | 5.5x | 5.3x | 4.9x | 18.5x | 18.2x | 16.4x | 2.5x | 14% |
| Allianz | \$234.05 | 94.9% | \$92,826 | \$1,006,543 | \$118,165 | \$8,947 | 42% | 4% | 2% | 8% | 0.8x | 0.6x | 0.5x | 10.4x | 9.4x | 8.9x | 1.6x | 15% |
| UBS Group | \$24.44 | 94.2% | \$78,887 | \$1,678,780 | \$33,646 | \$5,875 | 19% | 13% | NA | 17% | 2.3x | 1.9x | 1.7x | 13.4x | 9.0x | 6.7x | 0.9x | 8% |
| BNP Paribas | \$62.73 | 89.1% | \$73,368 | \$2,807,331 | \$47,347 | \$9,097 | 6% | 6% | 7% | 19% | 1.5x | 1.5x | 1.4x | 8.1x | 7.0x | 6.4x | 0.7x | 7% |
| AXA | \$29.10 | 91.2% | \$63,565 | \$667,970 | \$107,213 | \$6,803 | (17%) | 5% | 6% | 6% | 0.6x | 0.7x | 0.7x | 9.3x | 8.0x | 7.6x | 1.3x | 13% |
| Prudential Financial | \$93.38 | 84.2% | \$33,934 | \$697,304 | \$67,972 | \$2,002 | (9%) | (2%) | (4%) | 3% | 0.5x | 0.6x | 0.6x | 17.0x | 7.7x | 7.1x | 1.2x | 7% |
| The Bank of New York Mellon | \$42.07 | 80.5% | \$32,763 | \$430,382 | \$16,992 | \$2,764 | 7% | 1% | 2% | 16% | 1.9x | 1.9x | 1.8x | 11.9x | 8.6x | 8.8x | 0.9x | 8% |
| T. Rowe Price Group | \$104.59 | 77.7% | \$23,459 | \$12,621 | \$6,260 | \$1,511 | (0%) | 2% | (13%) | 24% | 3.7x | 3.6x | 3.5x | 15.5x | 14.2x | 14.1x | 2.5x | 17% |
| State Street | \$66.19 | 69.9% | \$21,091 | \$294,561 | \$12,289 | \$2,616 | (0%) | 1% | (3%) | 21% | 1.7x | 1.7x | 1.7x | 8.1x | 8.9x | 9.5x | 1.0x | 11% |
| Legal & General Group | \$2.62 | 69.3% | \$15,500 | \$606,877 | \$12,051 | \$2,371 | NMF | 10% | (2%) | 20% | 1.3x | 0.9x | 0.8x | 6.5x | 10.8x | 8.6x | 2.5x | 23% |
| Northern Trust | \$67.84 | 67.7% | \$14,043 | \$156,753 | \$6,771 | \$1,163 | 4% | 2% | (2%) | 17% | 2.1x | 2.0x | 2.0x | 12.1x | 10.7x | 11.1x | 1.3x | 11% |
| Amundi | \$55.54 | 81.6% | \$11,294 | \$35,429 | \$6,296 | \$1,196 | (46%) | 3% | 1% | 19% | 1.8x | 3.3x | 3.2x | 9.4x | 8.7x | 8.4x | 1.0x | 11% |
| Aegon | \$4.80 | 86.1% | \$8,830 | \$402,798 | \$33,780 | (\$1,839) | NMF | 3% | (5%) | (5%) | 0.3x | 0.6x | 0.6x | NMF | 7.0x | 7.2x | 0.9x | (12%) |
| Invesco | \$14.21 | 69.1% | \$6,375 | \$29,458 | \$5,750 | \$642 | (27%) | 4% | (11%) | 11% | 1.1x | 1.4x | 1.4x | 9.9x | 9.1x | 7.7x | 0.6x | 6% |
| Netwealth Group | \$9.47 | 91.9% | \$2,194 | \$103 | \$137 | \$43 | 20% | 18% | 20% | 31% | 16.0x | 14.6x | 12.4x | 51.2x | 45.0x | 36.2x | NMF | 59% |
| MEAN | | | | | | | 2% | 5% | (1%) | 18% | 2.8x | 2.8x | 2.6x | 13.9x | 12.2x | 10.9x | 1.4x | 13% |
| MEDIAN | | | | | | | 3% | 4% | (2%) | 19% | 1.9x | 1.9x | 1.8x | 11.9x | 9.1x | 8.9x | 1.2x | 11% |

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 | | CY 2023 | | | CY 2024 | | | CY 2023 | | | CY 2024 | | | | | |
| | | | | | 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 | \$1.98 | 80.3% | \$1,535 | \$6,903 | \$2,562 | \$128 | 5% | 4% | 13% | 5% | 0.6x | 0.6x | 0.6x | 12.0x | 6.2x | 5.6x | 0.6x | 5% | | | | | | | |
| Marcus & Millichap | \$29.10 | 73.8% | \$1,119 | \$884 | \$904 | \$15 | (50%) | 37% | NA | 2% | 1.2x | 1.7x | 1.3x | 76.0x | NMF | 26.0x | 1.7x | 2% | | | | | | | |
| Compagnie Financière Tradition | \$128.09 | 95.5% | \$965 | \$2,231 | \$1,055 | \$97 | 11% | NA | NA | 9% | 0.9x | 0.9x | NA | 9.9x | 12.2x | NA | 2.2x | 22% | | | | | | | |
| Casa de Bolsa Finamex | \$1.66 | 93.5% | \$105 | \$7,201 | \$689 | \$5 | NA | NA | NA | 1% | 0.2x | NA | NA | 20.4x | NA | NA | 1.1x | 5% | | | | | | | |
| MEAN | | | | | | | (11%) | 20% | 13% | 4% | 0.7x | 1.1x | 0.9x | 29.6x | 9.2x | 15.8x | 1.4x | 9% | | | | | | | |
| MEDIAN | | | | | | | 5% | 20% | 13% | 3% | 0.8x | 0.9x | 0.9x | 16.2x | 9.2x | 15.8x | 1.4x | 5% | | | | | | | |

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 | LT | LTM | CY 2023 | | | CY 2024 | LTM |
| | | | | | Revenue | Net Income | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| The Charles Schwab | \$53.55 | 61.8% | \$97,521 | \$511,505 | \$20,815 | \$6,411 | (7%) | 12% | 11% | 31% | 4.7x | 5.1x | 4.5x | 15.2x | 16.5x | 12.9x | 3.5x | 21% | | |
| XP | \$22.90 | 82.6% | \$12,551 | \$230,781 | \$12,887 | \$3,584 | 13% | 19% | 10% | 28% | 1.0x | 0.9x | 0.7x | 3.5x | 3.0x | 2.5x | 3.2x | 21% | | |
| Interactive Brokers | \$85.67 | 89.6% | \$9,164 | \$120,593 | \$3,905 | \$508 | 36% | 8% | 20% | 13% | 2.3x | 2.1x | 2.0x | 18.0x | 15.3x | 13.7x | 2.8x | 18% | | |
| Robinhood | \$9.73 | 73.5% | \$8,867 | \$28,660 | \$1,668 | \$210 | 40% | 13% | NMF | 13% | 5.3x | 4.7x | 4.2x | 42.3x | 20.1x | 18.5x | 1.2x | 3% | | |
| Futu | \$57.11 | 79.1% | \$7,974 | \$13,326 | \$1,102 | \$514 | 34% | 9% | 16% | 47% | 7.2x | 6.4x | 5.8x | 15.5x | 13.3x | 12.7x | 2.8x | 19% | | |
| MarketAxess | \$209.95 | 52.5% | \$7,910 | \$1,619 | \$733 | \$252 | 5% | 12% | 7% | 34% | 10.8x | 10.5x | 9.4x | 31.4x | 30.9x | 26.5x | 6.8x | 23% | | |
| Swissquote Group | \$179.98 | 81.1% | \$2,689 | \$11,527 | \$539 | \$204 | 27% | 9% | 12% | 38% | 5.0x | 4.5x | 4.1x | 13.2x | 11.2x | 10.0x | 3.1x | 26% | | |
| Virtu Financial | \$17.48 | 74.8% | \$1,644 | \$13,390 | \$2,186 | \$136 | (37%) | 6% | (16%) | 6% | 0.8x | 1.3x | 1.2x | 12.1x | 4.6x | 4.2x | 1.3x | 10% | | |
| Matsui Securities | \$5.46 | 93.9% | \$1,404 | \$7,459 | \$199 | \$55 | 11% | 5% | NA | 28% | 7.1x | 6.6x | 6.3x | 25.5x | 22.9x | 24.8x | 2.9x | 11% | | |
| Plus500 | \$16.83 | 70.1% | \$1,358 | \$940 | \$676 | \$273 | (22%) | 2% | (7%) | 40% | 2.0x | 2.1x | 2.1x | 5.0x | 5.8x | 6.1x | 2.0x | 37% | | |
| AJ Bell | \$3.20 | 65.3% | \$1,319 | \$240 | \$232 | \$71 | 25% | 11% | 16% | 31% | 5.7x | 4.9x | 4.5x | 18.5x | 16.4x | 15.3x | 7.4x | 45% | | |
| Monex Group | \$3.75 | 77.2% | \$962 | \$10,437 | \$527 | \$32 | 12% | 12% | NA | 6% | 1.8x | 1.6x | 1.4x | 29.7x | 15.8x | 12.1x | 1.4x | 5% | | |
| Tiger Brokers | \$5.08 | 87.6% | \$787 | \$3,744 | \$221 | \$26 | 21% | 15% | 24% | 12% | 3.6x | 3.1x | 2.7x | 30.6x | 20.8x | 17.7x | 1.7x | 6% | | |
| CMC Markets | \$1.25 | 37.8% | \$348 | \$712 | \$347 | \$50 | (4%) | 8% | (25%) | 14% | 1.0x | 1.1x | 1.0x | 6.9x | 14.5x | 13.0x | 0.8x | 11% | | |
| MEAN | | | | | | | 11% | 10% | 6% | 24% | 4.2x | 3.9x | 3.6x | 19.1x | 15.1x | 13.6x | 2.9x | 18% | | |
| MEDIAN | | | | | | | 13% | 10% | 11% | 28% | 4.1x | 3.8x | 3.4x | 16.8x | 15.6x | 13.0x | 2.8x | 19% | | |

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

(All figures in millions of USD, except per share data. Data as of October 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 | | LTM | CY 2023 | CY 2024 | LTM | CY 2023 | CY 2024 | | |
| | | | | | Revenue | Net Income | CY 2023 | CY 2024 | LT | | | | | | | | | |
| JPMorgan Chase | \$143.77 | 90.2% | \$417,808 | \$3,868,240 | \$135,220 | \$46,057 | 29% | (2%) | (2%) | 34% | 3.1x | 2.7x | 2.7x | 9.1x | 9.0x | 10.0x | 1.5x | 17% |
| Morgan Stanley | \$80.41 | 79.6% | \$140,433 | \$1,164,911 | \$53,192 | \$9,492 | 3% | 6% | (5%) | 18% | 2.6x | 2.6x | 2.4x | 14.8x | 15.0x | 12.7x | 1.5x | 10% |
| Goldman Sachs | \$318.50 | 81.8% | \$110,519 | \$1,571,386 | \$43,756 | \$8,253 | 3% | 10% | (12%) | 19% | 2.5x | 2.4x | 2.2x | 13.4x | 12.4x | 9.3x | 1.0x | 8% |
| UBS Group | \$24.44 | 94.2% | \$78,887 | \$1,678,780 | \$33,646 | \$5,875 | 19% | 13% | NA | 17% | 2.3x | 1.9x | 1.7x | 13.4x | 9.0x | 6.7x | 0.9x | 8% |
| Macquarie Group | \$107.12 | 85.7% | \$39,606 | \$247,524 | \$12,215 | \$3,200 | (3%) | 3% | 4% | 26% | 3.2x | 3.4x | 3.3x | 12.4x | 13.9x | 13.5x | 1.9x | 16% |
| Deutsche Bank | \$10.63 | 81.8% | \$21,499 | \$1,366,569 | \$28,220 | \$5,107 | 11% | 2% | 14% | 18% | 0.8x | 0.7x | 0.7x | 4.2x | 4.7x | 4.5x | 0.3x | 7% |
| Raymond James Financial | \$98.09 | 77.8% | \$20,485 | \$77,633 | \$11,165 | \$1,733 | 8% | 9% | 9% | 16% | 1.8x | 1.7x | 1.6x | 11.8x | 10.9x | 10.0x | 2.1x | 18% |
| Nomura | \$4.01 | 90.6% | \$12,145 | \$350,655 | \$9,235 | \$764 | 4% | 3% | NA | 8% | 1.3x | 1.3x | 1.3x | 15.9x | 14.2x | 11.4x | 0.6x | 4% |
| Houlihan Lokey | \$105.53 | 95.1% | \$7,315 | \$2,707 | \$1,807 | \$245 | (3%) | 16% | (1%) | 14% | 4.0x | 3.9x | 3.4x | 29.9x | 23.5x | 19.4x | 4.5x | 16% |
| Stifel Financial | \$60.49 | 88.0% | \$6,318 | \$37,298 | \$4,299 | \$582 | 3% | 9% | (2%) | 14% | 1.5x | 1.4x | 1.3x | 10.8x | 9.9x | 8.4x | 1.4x | 13% |
| Evercore | \$134.24 | 91.3% | \$5,086 | \$3,051 | \$2,480 | \$343 | (14%) | 21% | (9%) | 14% | 2.1x | 2.1x | 1.8x | 14.8x | 19.1x | 10.6x | 3.6x | 25% |
| Moelis & Company | \$44.06 | 83.9% | \$2,933 | \$1,018 | \$808 | \$48 | (16%) | 32% | (16%) | 6% | 3.6x | 3.5x | 2.7x | 61.2x | NMF | 21.2x | 7.5x | 12% |
| Lazard | \$30.24 | 69.6% | \$2,627 | \$4,603 | \$2,655 | \$163 | (12%) | 15% | (8%) | 6% | 1.0x | 1.1x | 0.9x | 16.1x | 34.7x | 7.6x | 7.3x | 30% |
| Piper Sandler | \$143.34 | 88.4% | \$2,161 | \$1,940 | \$1,309 | \$82 | (12%) | 25% | (10%) | 6% | 1.7x | 1.7x | 1.4x | 26.3x | 15.1x | 9.9x | 2.1x | 8% |
| Numis Corporation | \$4.16 | 98.0% | \$448 | \$738 | \$158 | \$2 | NA | NA | NA | 1% | 2.8x | NA | NA | NMF | NA | NA | 2.1x | 1% |
| Greenhill & Co | \$14.81 | 98.9% | \$278 | \$516 | \$277 | \$15 | 8% | 29% | NA | 6% | 1.0x | 1.1x | 0.8x | 18.3x | 31.5x | 6.8x | 4.8x | 28% |
| MEAN | | | | | | | 2% | 13% | (3%) | 14% | 2.2x | 2.1x | 1.9x | 18.2x | 15.9x | 10.8x | 2.7x | 14% |
| MEDIAN | | | | | | | 3% | 10% | (3%) | 14% | 2.2x | 1.9x | 1.7x | 14.8x | 14.0x | 10.0x | 2.0x | 12% |

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 | | LTM | CY 2023 | CY 2024 | CY 2023 | CY 2024 | CY 2023 | CY 2024 | Book |
| | | | | | Revenue | Net Income | CY 2023 | CY 2024 | LT | | | | | | | | | |
| JPMorgan Chase | \$143.77 | 90.2% | \$417,808 | \$3,868,240 | \$135,220 | \$46,057 | 29% | (2%) | (2%) | 34% | 3.1x | 2.7x | 2.7x | 9.1x | 9.0x | 10.0x | 1.5x | 17% |
| Bank of America | \$26.70 | 69.2% | \$212,168 | \$3,123,198 | \$96,443 | \$28,241 | 9% | (1%) | (4%) | 29% | 2.2x | 2.1x | 2.1x | 7.5x | 7.8x | 8.4x | 0.8x | 11% |
| Industrial and Commercial Bank of China | \$0.48 | 79.7% | \$171,549 | \$5,981,426 | \$101,393 | \$47,621 | 15% | 6% | 4% | 47% | 1.7x | 1.5x | 1.4x | 3.6x | 3.5x | 3.4x | 0.4x | 11% |
| HSBC Holdings | \$7.77 | 96.1% | \$150,197 | \$3,041,476 | \$61,079 | \$23,822 | 31% | (2%) | 11% | 39% | 2.5x | 2.3x | 2.3x | 6.3x | 6.0x | 6.3x | 0.9x | 13% |
| Wells Fargo | \$39.61 | 81.1% | \$144,924 | \$1,876,320 | \$75,614 | \$15,067 | 12% | (3%) | (4%) | 20% | 1.9x | 1.8x | 1.8x | 9.6x | 8.1x | 8.8x | 0.9x | 9% |
| Royal Bank of Canada | \$84.89 | 82.7% | \$118,956 | \$1,433,237 | \$39,197 | \$10,520 | 9% | 6% | NA | 27% | 3.0x | 3.0x | 2.8x | 11.3x | 10.3x | 9.9x | 1.5x | 14% |
| American Express | \$149.48 | 82.1% | \$110,086 | \$244,904 | \$53,009 | \$7,327 | 20% | 9% | 5% | 14% | 2.1x | 1.8x | 1.7x | 15.0x | 13.4x | 12.4x | 4.1x | 29% |
| Commonwealth Bank of Australia | \$63.72 | 89.6% | \$106,701 | \$799,516 | \$16,865 | \$6,502 | 4% | 2% | 2% | 39% | 6.3x | 6.2x | 6.1x | 16.4x | 17.0x | 17.5x | 2.3x | 14% |
| The Toronto-Dominion Bank | \$58.87 | 85.5% | \$106,651 | \$1,381,509 | \$36,796 | \$10,317 | 2% | 5% | NA | 28% | 2.9x | 3.0x | 2.9x | 10.3x | 9.8x | 9.9x | 1.4x | 14% |
| ICICI Bank | \$11.44 | 94.4% | \$80,128 | \$245,196 | \$16,355 | \$4,482 | (10%) | 4% | 21% | 27% | 4.9x | 6.6x | 6.3x | 17.9x | 18.6x | 16.4x | 2.9x | 18% |
| Citigroup | \$40.50 | 76.1% | \$77,991 | \$2,423,675 | \$70,804 | \$12,322 | 12% | 1% | (11%) | 17% | 1.1x | 1.0x | 1.0x | 6.3x | 7.2x | 6.7x | 0.4x | 7% |
| BNP Paribas | \$62.73 | 89.1% | \$73,368 | \$2,807,331 | \$47,347 | \$9,097 | 6% | 6% | 7% | 19% | 1.5x | 1.5x | 1.4x | 8.1x | 7.0x | 6.4x | 0.7x | 7% |
| DBS Group | \$24.48 | 92.3% | \$63,125 | \$552,257 | \$13,621 | \$7,062 | 22% | 2% | 10% | 52% | 4.6x | 4.4x | 4.3x | 8.9x | 8.6x | 8.7x | 1.5x | 17% |
| Bank of Montreal | \$81.73 | 81.1% | \$58,581 | \$914,054 | \$23,009 | \$5,092 | (4%) | 7% | NA | 22% | 2.5x | 2.5x | 2.4x | 11.5x | 9.2x | 8.6x | 1.1x | 10% |
| National Australia Bank | \$18.48 | 88.2% | \$57,680 | \$668,975 | \$12,465 | \$4,768 | 9% | (1%) | 2% | 38% | 4.6x | 4.3x | 4.4x | 12.1x | 11.9x | 13.0x | 1.5x | 12% |
| The Bank of Nova Scotia | \$43.60 | 80.0% | \$52,557 | \$1,022,069 | \$21,009 | \$5,633 | 8% | 6% | NA | 27% | 2.5x | 2.2x | 2.1x | 9.3x | 8.4x | 7.8x | 0.9x | 10% |
| U.S. Bancorp | \$32.14 | 64.3% | \$50,041 | \$680,825 | \$24,047 | \$5,444 | 28% | (1%) | (2%) | 23% | 2.1x | 1.8x | 1.8x | 9.2x | 7.9x | 7.6x | 1.1x | 12% |
| Australia and New Zealand Banking Group | \$16.27 | 97.7% | \$48,819 | \$709,123 | \$12,660 | \$4,563 | 5% | 1% | 2% | 36% | 3.9x | 3.6x | 3.6x | 10.7x | 10.5x | 11.4x | 1.1x | 11% |
| The PNC Financial Services Group | \$120.02 | 70.5% | \$47,799 | \$558,207 | \$21,178 | \$5,897 | 5% | (0%) | (3%) | 28% | 2.3x | 2.2x | 2.2x | 8.1x | 8.7x | 9.7x | 1.1x | 14% |
| Oversea-Chinese Banking Corporation Limited | \$9.33 | 95.6% | \$41,929 | \$425,858 | \$9,055 | \$4,874 | 22% | 2% | 11% | 54% | 4.6x | 4.3x | 4.2x | 8.6x | 8.1x | 8.0x | 1.1x | 13% |
| Truist Financial | \$27.63 | 51.8% | \$36,802 | \$554,549 | \$22,334 | \$5,790 | 6% | (2%) | (9%) | 26% | 1.6x | 1.6x | 1.6x | 6.4x | 7.4x | 7.9x | 0.6x | 10% |
| Canadian Imperial Bank of Commerce | \$37.67 | 78.9% | \$34,819 | \$690,362 | \$15,277 | \$3,262 | 11% | 3% | NA | 21% | 2.3x | 2.0x | 2.0x | 10.7x | 7.6x | 7.6x | 1.0x | 9% |
| Lloyds Banking Group | \$0.53 | 79.6% | \$32,847 | \$1,071,998 | \$22,192 | \$6,561 | 8% | 1% | (7%) | 30% | 1.5x | 1.5x | 1.4x | 5.0x | 5.4x | 5.6x | 0.7x | 11% |
| The Bank of New York Mellon | \$42.07 | 80.5% | \$32,763 | \$430,382 | \$16,992 | \$2,764 | 7% | 1% | 2% | 16% | 1.9x | 1.9x | 1.8x | 11.9x | 8.6x | 8.8x | 0.9x | 8% |
| Barclays | \$1.89 | 78.4% | \$28,785 | \$1,881,833 | \$28,535 | \$6,872 | 9% | 3% | (4%) | 24% | 1.0x | 0.9x | 0.9x | 4.2x | 4.8x | 4.5x | 0.4x | 8% |
| NatWest Group | \$2.76 | 72.7% | \$24,512 | \$853,175 | \$17,227 | \$5,231 | 14% | (0%) | 0% | 30% | 1.4x | 1.4x | 1.4x | 4.7x | 4.8x | 5.2x | 0.6x | 12% |
| Hang Seng Bank | \$12.44 | 71.9% | \$23,786 | \$216,363 | \$4,358 | \$1,759 | 47% | 0% | 11% | 40% | 5.5x | 4.5x | 4.5x | 13.5x | 10.4x | 9.6x | 1.1x | 8% |
| National Bank of Canada | \$64.95 | 84.6% | \$21,969 | \$311,881 | \$6,985 | \$2,321 | 10% | 5% | 1% | 33% | 3.1x | 2.8x | 2.7x | 9.5x | 9.3x | 9.1x | 1.4x | 16% |
| ORIX | \$18.44 | 92.3% | \$21,446 | \$104,102 | \$17,939 | \$1,831 | 38% | 17% | NA | 10% | 1.2x | 1.3x | 1.1x | 11.7x | 10.7x | 8.6x | 0.9x | 8% |
| M&T Bank | \$122.10 | 63.4% | \$20,262 | \$207,672 | \$9,283 | \$2,876 | 24% | (5%) | 8% | 31% | 2.2x | 2.1x | 2.2x | 7.0x | 7.7x | 8.3x | 0.9x | 12% |
| Guotai Junan Securities Co., Ltd. | \$1.99 | 88.1% | \$17,610 | \$126,583 | \$4,619 | \$1,405 | 3% | 20% | (0%) | 30% | 3.8x | 3.6x | 3.0x | 12.5x | 12.1x | 9.8x | 0.9x | 7% |
| Fifth Third Bancorp | \$24.50 | 64.4% | \$16,682 | \$207,276 | \$8,209 | \$2,426 | 12% | (1%) | (5%) | 30% | 2.0x | 1.9x | 1.9x | 6.9x | 7.3x | 7.7x | 1.1x | 15% |
| Mediobanca Banca di Credito Commerciale | \$13.01 | 97.6% | \$10,935 | \$96,310 | \$3,058 | \$1,079 | 18% | 10% | 8% | 35% | 3.6x | 3.3x | 3.0x | 10.1x | 8.7x | 8.7x | 0.9x | 9% |
| Federated Hermes | \$33.07 | 72.6% | \$2,770 | \$2,060 | \$1,570 | \$254 | 12% | 3% | 4% | 16% | 1.8x | 1.7x | 1.7x | 10.9x | 9.6x | 9.1x | 2.4x | 24% |
| IFIL Finance | \$7.18 | 92.1% | \$2,738 | \$6,371 | \$635 | \$192 | 32% | 26% | NA | 30% | 4.3x | 3.8x | 3.0x | 14.3x | 12.2x | 9.5x | 2.5x | 21% |
| Close Brothers Group | \$10.26 | 74.2% | \$1,529 | \$16,454 | \$979 | \$98 | 2% | 16% | (0%) | 10% | 1.6x | 1.4x | 1.2x | 15.5x | 11.0x | 7.5x | 0.8x | 5% |
| MEAN | | | | | | | 14% | 4% | 2% | 29% | 2.8x | 2.6x | 2.5x | 9.9x | 9.1x | 8.8x | 1.2x | 12% |
| MEDIAN | | | | | | | 10% | 2% | 2% | 29% | 2.3x | 2.2x | 2.2x | 9.5x | 8.6x | 8.7x | 1.0x | 12% |

Select M&A Transaction Activity (1/3)

| Date | Target | Acquirer(s) | Sector | Value (\$mm) | Transaction Comments |
|----------|--|--|---------------------------|--------------|--|
| 9/20/23 |  CHRISTOPHER STREET FINANCIAL <small>A BLUESPRING WEALTH PARTNER</small> |  BLUESPRING WEALTH PARTNERS | Diversified FIS | n/a | <ul style="list-style-type: none"> ■ Christopher Street Financial provides financial planning and investment advisory services ■ The acquisition will further support Christopher Street Financial through consulting and business development resources |
| 9/11/23* |  Avantax |  Cetera | Diversified FIS | \$1,200 | <ul style="list-style-type: none"> ■ Avantax provides wealth management solutions to consumers, small business, tax professional, and CPA firms ■ The acquisition will expand and enhance Cetera's wealth management group ecosystem |
| 9/11/23 |  Koonce Securities |  TRADEZERO | Specialized Brokerage | n/a | <ul style="list-style-type: none"> ■ Koonce Securities operates as an investment banks, brokers and capital markets company ■ The acquisition will facilitate TradeZero broker dealers to receive dedicated treatment and service, resulting in a better client experience for end user TradeZero clients |
| 9/8/23* |  Jonathan D. Pond, LLC |  DAKOTA WEALTH MANAGEMENT | Diversified FIS | n/a | <ul style="list-style-type: none"> ■ Jonathan D. Pond provides investment management and financial planning services intended for individuals and families ■ The acquisition will enhance Dakota's client service and advice segment |
| 9/5/23* |  7IM |  ONTARIO TEACHERS' PENSION PLAN | Asset Management | \$320 | <ul style="list-style-type: none"> ■ 7IM is a technology-driven wealth and investment manager fund ■ The acquisition will increase 7IM's client proposition and accelerate its growth to position it as one of the leading vertically integrated wealth managers in the U.K. |
| 8/14/23* |  Burgiss |  MSCI | Software & Data Solutions | \$697 | <ul style="list-style-type: none"> ■ Burgiss provides data, analytics, and technology solutions for investors in private assets ■ The acquisition will provide MSCI with comprehensive data and deep expertise in all private assets and will expand MSCI's robust suite of multi-asset class technology 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 |
|----------|--|--|---|--------------|---|
| 8/5/23* |  pragma |  MarketAxess | Alternative Trading Systems & Market Makers | \$128 | <ul style="list-style-type: none"> ■ Pragma operates as a quantitative trading technology provider specializing in algorithmic and analytical services ■ The acquisition will help MarketAxess to accelerate the development of execution algorithms and data-driven analytics across all fixed-income products |
| 8/3/23 |  NATIONS CAPITAL INC |  Gordon Brothers | Asset Management | n/a | <ul style="list-style-type: none"> ■ Nations Capital operates as an investment management company ■ The acquisition will expand Gordon Brothers's commercial and industrial market presence and serve a broader range of clients with holistic solutions |
| 8/1/23 |  PRIVATE ASSET MANAGEMENT, INC. |  MERCER ADVISORS | Asset Management | n/a | <ul style="list-style-type: none"> ■ Private Asset Management provides financial planning services, portfolio management for individuals and/or small businesses ■ The acquisition will bolster Mercer Advisors's geographic presence across California |
| 8/1/23 |  KAIZEN WEALTH PLANNING |  KESTRA FINANCIAL | Diversified FIS | n/a | <ul style="list-style-type: none"> ■ Kaizen Wealth Planning operates as an investment advisory planning services company ■ The acquisition will further deepen Kestra's footprints across Texas |
| 7/31/23* |  Padlock Investment Management Inc. |  FOCUS FINANCIAL PARTNERS | Asset Management | n/a | <ul style="list-style-type: none"> ■ Padlock Investment Management offers studies and advisories on markets for individuals, fund managers and institutions for investments and managing portfolios. ■ The acquisition will expand Padlock's geographical presence in Toronto and will enhance its investment management capabilities |
| 7/24/23* |  Sculptor |  rithm | Asset Management | \$639 | <ul style="list-style-type: none"> ■ Sculptor Capital Management offers investment advisory services to its clients ■ The acquisition will expand Rithm's product offerings and investment management capabilities in the alternative asset management sector |

*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 |
|----------|---|---|------------------|--------------|---|
| 7/17/23* |  Gresham House Specialist asset management |  | Asset Management | \$615 | <ul style="list-style-type: none"> Gresham House operates as a specialist alternative asset manager The acquisition will accelerate Gresham's international and domestic growth strategy |
| 7/17/23* |  VERITABLE |  PATHSTONE THE FAMILY OFFICE™ | Asset Management | \$294 | <ul style="list-style-type: none"> Veritable provides its services to individuals, high net worth individuals, pooled investment vehicles, charitable, and corporations The acquisition will strengthen Pathstone's position as the largest independent Registered Investment Advisor focused on the ultra-high net worth |
| 7/17/23 |  HUDSON FINANCIAL LLC |  PIONEER WEALTH MANAGEMENT GROUP | Asset Management | n/a | <ul style="list-style-type: none"> Hudson Financial offers investment management and strategic wealth planning services for individuals, families and businesses The acquisition will complement and expand Pioneer's wealth management division |
| 7/7/23* |  7 MILE ADVISORS |  Houlihan Lokey | Investment Banks | n/a | <ul style="list-style-type: none"> 7 Mile Advisors provides investment services catering to the IT sector The acquisition will further enhance Houlihan Lokey's deep industry expertise in IT services and will expand the firm's geographic footprint |

*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) |
|---------|--|---|---------------|---------------------------|---|
| 9/29/23 |  OneChronos | Alternative Trading Systems & Market Makers | \$40 | Series B |  |
| 9/21/23 |  | Alternative Trading Systems & Market Makers | \$22 | Series A |  |
| 9/20/23 |  | Alternative Trading Systems & Market Makers | \$8 | Series A2 | Undisclosed Investors |
| 8/30/23 |  | Diversified FIS | \$10 | Seed Round | Undisclosed Investors |
| 8/28/23 |  | Specialized Brokerage | \$80 | Undisclosed Funding Round |  |
| 8/1/23 |  | Alternative Trading Systems & Market Makers | \$15 | Series A2 |  |
| 7/26/23 |  | Exchanges | \$7 | Seed Round |  |
| 7/24/23 |  | Asset Management | \$400 | Series D | Undisclosed Investors |
| 7/11/23 |  | Alternative Trading Systems & Market Makers / Exchanges | \$7 | Seed Round |  |

Select IPO Activity

| Company | IPO Date | Amount Raised (\$mm) | IPO Price | Current Market Price | Total Return |
|---|----------|----------------------|-----------|----------------------|--------------|
|  TPG | 1/13/22 | \$1,000 | \$29.50 | \$29.54 | 0% |
|  nuveen <small>A TIAA Company</small> | 12/16/21 | \$600 | \$25.00 | \$15.54 | (38%) |
|  nerdwallet | 11/4/21 | \$131 | \$18.00 | \$9.00 | (50%) |
|  Blackstone Secured Lending | 10/28/21 | \$240 | \$26.15 | \$26.58 | 2% |
|  P10 | 10/21/21 | \$240 | \$12.00 | \$11.36 | (5%) |
|  CLEARWATER ANALYTICS | 9/24/21 | \$540 | \$18.00 | \$19.38 | 8% |
|  Remitly | 9/23/21 | \$523 | \$43.00 | \$25.16 | (41%) |
|  Robinhood | 7/29/21 | \$2,090 | \$38.00 | \$9.73 | (74%) |
|  intapp | 6/30/21 | \$273 | \$26.00 | \$33.30 | 28% |
|  coinbase | 4/14/21 | n/a ⁽¹⁾ | \$250.00 | \$75.31 | (70%) |
|  陆金所LU.com | 10/30/20 | \$2,360 | \$13.50 | \$1.06 | (92%) |
|  xp investimentos | 12/11/19 | \$2,000 | \$27.00 | \$22.90 | (15%) |
|  ASSETMARK | 7/18/19 | \$275 | \$22.00 | \$25.21 | 15% |

Note: ⁽¹⁾ Direct listing, no proceeds

Price as of October 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, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, 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:ALTK, 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:CP, 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:ALSO, 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:NDQ, BATS:CB0E, 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, 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: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, NASDAQGS:PYCR, 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, 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, NYSE: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, 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:

NasdaqGS:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONEY, 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: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: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:EG, 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: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:GHLD, 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, NYSE: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, NASDAQGS:TTBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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KEY SENIOR PROFESSIONALS

Alexander Koles

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

Jonathan Litinger

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

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