



Evolve
Capital Partners

DEALS & MARKET UPDATE

Capital Markets

December 2023



Tech-Enabled
Services



Software &
Analytics



Collections
Servicing



Infrastructure



Online
Brokers



Outsourced
Financial
Solutions



Financial Content
Providers



Wealth & Asset
Management



Alternative
Investments



Banking &
Lending



Investment
Banks



Specialty
Finance

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 Capital Markets and Insurance
- 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, mission-critical advice within a creative and entrepreneurial environment, ensuring maximum value and successful 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 \$10 billion
- Evolve was established in 2012 and is based in New York, NY

High-Touch Investment Banking

Our Clients

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

Investment Banking Advisory

- M&A
- Strategic Capital Formation
- Strategic Alliances
- Financial Restructuring

Select Evolve Capital Markets Transactions


Capital Markets
SELL SIDE ADVISOR


SIMPLER
TRADING

Has completed a majority
recapitalization with


ZMC
Trading Education

Capital Markets
FINANCIAL ADVISOR


finmason

Has raised capital from

Undisclosed Private Investors

Investment Analytics Platform

Capital Markets / Lending
SELL SIDE ADVISOR


PACEFUNDING

has raised strategic capital from


amalgamated
bank

Consumer Lending



We Focus Exclusively on Capital Markets-Related Firms

Evolve consistently delivers expert strategic advisory across multifaceted Capital Markets sector transactions



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Data & Analytics



Specialized Software



Tech-Enabled Services



Advisory



Banking & Lending



Wealth & Asset Management





Capital Markets Industry M&A Update

M&A Market Update

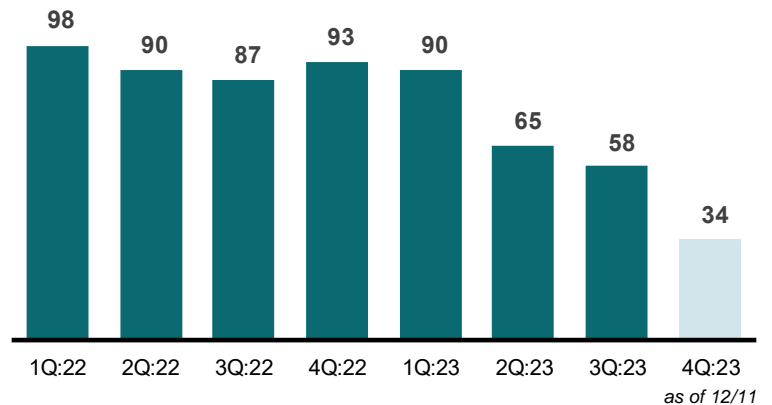
- M&A transaction volumes across services and software / technology remained depressed as investors and sellers continued to wait out market volatility and elevated cost of debt
- **Service companies**, including capital markets consulting and advisory firms, market services, and investment manager solutions continued a drawn-out downside in transaction volumes in the second half of the year as financial institutions pulled back from acquisitions and external spend after the banking crisis in 1Q:23
- **Software and technology companies**, including market platforms and technology solutions, financial and market data, trade processing, and WealthTech saw a “flight to quality” among investors, as growth-oriented investments into unprofitable companies became significantly more difficult in a high interest rate and volatility environment
- **Banks and lenders**, including consumer banks & depositories, investment banks, and non-bank lenders made a strong recovery from the banking crisis of the spring, with 3Q:23 transaction volume exceeding 3Q:22

Relevant News

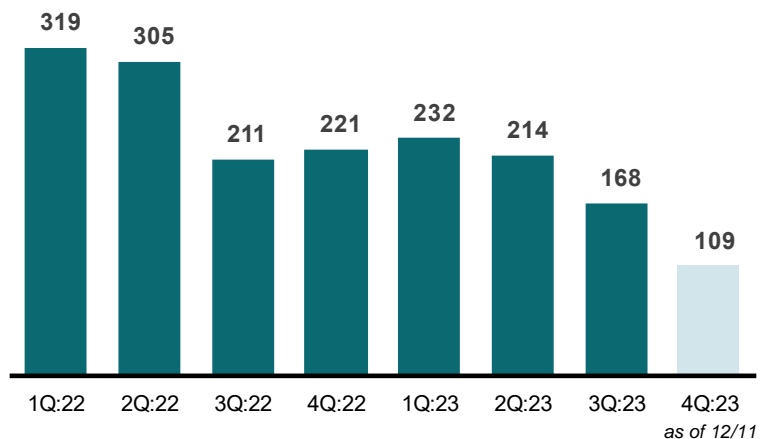
- **11/28:** Apple is reportedly seeking to end its partnership with Goldman Sachs, including the Apple Card joint venture and its savings account; Apple has given Goldman Sachs 12 – 15 months to exit the relationship
- **11/10:** A US subsidiary of China’s largest bank (ICBC) was hit by a ransomware attack that disrupted trading of US treasuries; ICBC paid the ransom, and the hack was resolved the same day
- **11/1:** CVC Capital Partners, a Luxembourg-based private equity firm with \$172B in assets under management postponed its planned IPO due to unfavorable market conditions

Announced M&A Transaction Count

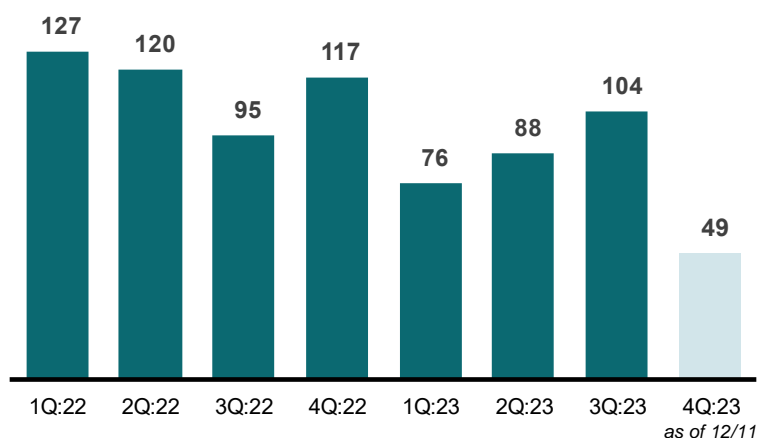
Services



Software & Technology



Banking & Lending



Source: Capital IQ

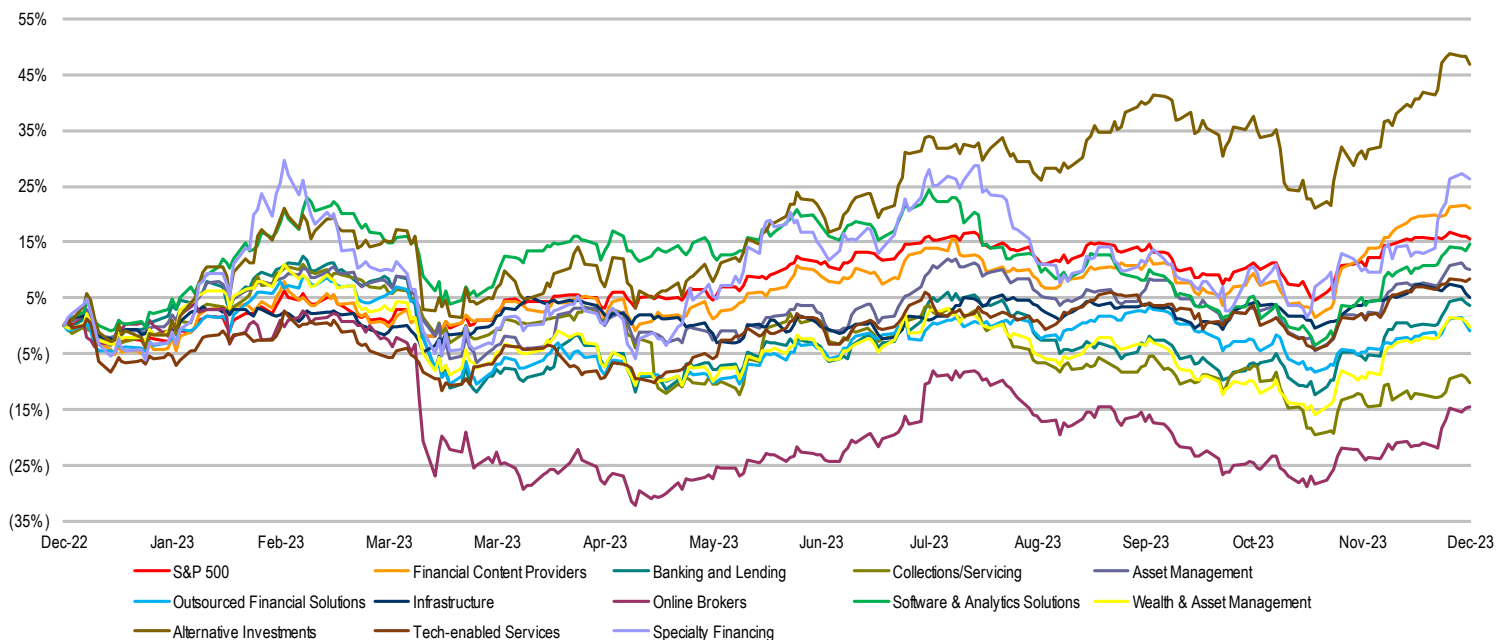
Note(s): 4Q:23 is an incomplete quarter



Market Summary and Key Multiples

Evolve's Capital Markets Industry Stock Market Performance

Last Twelve Months Capital Markets Sector Performance



Public Market Commentary

- The capital markets industry has generally underperformed the broader market, as many firms in the sector continued to grapple with elevated inflation and interest rates
- After a short-lived boost to net interest income and margins from rising rates, banks were forced to increase interest payouts to retain customers against high-yielding alternatives in the Treasury and money markets
- A series of high-profile bank failures in the spring of 2023 led to sharp decreases in bank valuations
- Traditional wealth and asset management firms suffered from similar problems, as investors pulled out of traditional public equity managers who had been underperforming safe Treasury and corporate bonds
- Alternative investors performed well due to being able to make investments in private credit markets, where returns have crept up to near equity-like returns in the current interest rate environment
 - Private equity managers also benefited from being able to de-couple their investment valuations from volatile public markets

Capital Markets NTM P / E Multiples

Financial Content Providers	32.6x
Tech Enabled Services	23.4x
Infrastructure	21.9x
S&P 500	19.4x
Software & Analytics Solutions	19.0x
Online Brokers	17.7x
Outsourced Financial Solutions	14.4x
Alternative Investments	13.8x
Wealth & Asset Management	13.6x
Collections/Servicing	11.3x
Investment Banks	11.1x
Specialty Finance	10.9x
Banks	9.7x

Data as of December 1, 2023
Source: Capital IQ



Recent Notable Capital Markets Transactions

January

IA VENTURES

BREWER LANE
VENTURES

December 4: January Technologies raises \$12M Series B

- January Technologies is a technology-enabled debt collection platform that helps creditors improve recovery rates while maintaining relationships with their end customers through a digital-first approach with self-service options
- Strategic Rationale:** Credit card debt has reached all-time highs and delinquencies are rising, leading to banks and lenders requiring new, tech-enabled solutions. January will use the capital to scale its core product line, including launching a solution aimed at targeting delinquencies prior to charge-off

 **BETTERFRONT**

equationSM

October 27: Equation acquired Betterfront Technologies

- Betterfront provides a smart data room solution that allows fund managers to visually track returns and connect seamlessly with limited partners and investors, as well as a marketplace for selling secondary stakes
- Equation is a Germany-based data-driven fund-of-funds investment group backing up-and-coming European venture capital managers
- Strategic Rationale:** Equation will utilize Betterfront's data room and marketplace solutions for internal use, as well as provide them to managers the firm invests into

 **Mphasis**
The Next Applied

 **SILVERLINE**[®]

October 13: Mphasis acquired Silverline for \$133M

- Silverline is a digital transformation consultancy and Salesforce implementation partner focused on the financial services, healthcare, and media sectors
- Mphasis is an information technology and business process outsourcing service company focused on the financial services, telecom, and technology industries
- Strategic Rationale:** The acquisition will solidify Mphasis' position as an end-to-end Salesforce enterprise cloud solutions and services provider for clients looking for cloud-first digital transformation

 **Sumeru**

Q4

October 13: Sumeru Equity Partners acquired Q4 for \$183M

- Q4 is an investor relations platform connecting publicly traded companies, investors, and sellside analysts; services include investor relations websites, virtual events, investor CRM, and shareholder surveillance and analytics
- Sumeru Equity Partners is a growth-oriented private equity investment group focusing on the software, data analytics, and enterprise technology verticals
- Strategic Rationale:** Digital investor relations have become a critical part of publicly traded companies. The partnership will accelerate Q4's product development cycle and broaden customer relationships

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

(All figures in millions of USD, except per share data. Data as of December 1, 2023)

Tech-Enabled Services	Market Data				Operating Performance							Valuation Multiples						
Company Name	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA			
					Revenue	EBITDA	Revenue:		Earnings	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024										
Accenture plc	\$338.06	99.6%	\$212,171	\$207,036	\$64,112	\$11,201	4%	5%	9%	32%	17%	3.2x	3.2x	3.0x	18.5x	16.8x	15.8x	
Infosys Limited	\$17.44	89.2%	\$72,191	\$70,470	\$18,539	\$4,298	7%	7%	9%	30%	23%	3.8x	3.8x	3.6x	16.4x	16.1x	14.7x	
Capgemini SE	\$203.11	96.9%	\$34,918	\$40,060	\$24,691	\$3,334	3%	4%	12%	27%	14%	1.6x	1.6x	1.6x	12.0x	11.4x	10.5x	
Wipro Limited	\$4.90	91.9%	\$25,535	\$23,642	\$11,021	\$2,030	3%	4%	4%	30%	18%	2.1x	2.2x	2.1x	11.6x	11.8x	10.9x	
Booz Allen Hamilton Holding Corpora	\$128.16	97.6%	\$16,710	\$19,796	\$10,031	\$665	13%	8%	8%	23%	7%	2.0x	1.9x	1.8x	29.8x	17.9x	16.4x	
Genpact Limited	\$34.76	71.6%	\$6,306	\$7,302	\$4,433	\$719	2%	5%	7%	35%	16%	1.6x	1.6x	1.6x	10.2x	8.9x	8.2x	
CorVel Corporation	\$216.05	94.4%	\$3,696	\$3,639	\$751	\$120	NA	NA	NA	22%	16%	4.8x	NA	NA	30.3x	NA	NA	
Kom Ferry	\$52.91	88.3%	\$2,789	\$2,686	\$2,815	\$323	1%	1%	(2%)	22%	11%	1.0x	1.0x	1.0x	8.3x	6.5x	6.5x	
Veradigm Inc.	\$12.13	61.4%	\$1,325	\$1,052	\$1,529	\$115	4%	6%	NA	51%	8%	0.7x	1.6x	1.6x	9.1x	6.3x	6.0x	
Conduent Incorporated	\$3.17	64.1%	\$689	\$1,912	\$3,755	\$272	(4%)	1%	NA	22%	7%	0.5x	0.5x	0.5x	7.0x	5.5x	5.2x	
MEAN							4%	5%	7%	29%	14%	2.1x	1.9x	1.9x	15.3x	11.2x	10.5x	
MEDIAN							3%	5%	8%	28%	15%	1.8x	1.6x	1.6x	11.8x	11.4x	10.5x	

Software & Analytics Solutions			Market Data			Operating Performance						Valuation Multiples					
Company Name	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
SS&C Technologies Holdings, Inc.	\$57.67	89.4%	\$14,274	\$20,962	\$5,430	\$1,800	4%	4%	1%	48%	33%	3.9x	3.8x	3.7x	11.6x	10.0x	9.3x
Temenos AG	\$85.29	90.6%	\$6,141	\$6,881	\$980	\$213	4%	9%	0%	64%	22%	7.0x	7.0x	6.4x	32.3x	17.4x	15.7x
Cleanwater Analytics Holdings, Inc.	\$19.76	90.3%	\$4,014	\$3,868	\$352	(\$3)	21%	20%	36%	71%	(1%)	11.0x	10.5x	8.8x	NMF	37.1x	29.0x
Intapp, Inc.	\$37.61	74.5%	\$2,620	\$2,498	\$373	(\$49)	25%	18%	NMF	68%	(13%)	6.7x	6.4x	5.4x	NMF	NMF	60.7x
Ernstnet, Inc.	\$39.47	57.0%	\$2,157	\$3,113	\$1,221	\$102	0%	8%	6%	28%	8%	2.6x	2.5x	2.3x	30.5x	12.6x	10.2x
MeridianLink, Inc.	\$19.95	87.9%	\$1,576	\$1,904	\$300	\$54	6%	8%	20%	69%	18%	6.4x	6.3x	5.8x	34.9x	17.8x	15.9x
IntegraFin Holdings plc	\$3.16	74.5%	\$1,048	\$813	\$169	\$41	2%	8%	2%	84%	24%	4.8x	4.7x	4.4x	19.8x	11.3x	10.8x
Iress Limited	\$4.90	67.0%	\$899	\$1,194	\$416	\$64	2%	(0%)	(10%)	26%	15%	2.9x	2.8x	2.8x	18.5x	14.6x	13.1x
MEAN							8%	9%	8%	57%	13%	5.6x	5.5x	4.9x	24.6x	17.3x	20.6x
MEDIAN							4%	8%	2%	66%	17%	5.6x	5.5x	4.9x	25.2x	14.6x	14.4x

Infrastructure	Market Data				Operating Performance							Valuation Multiples						
Company Name	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA			
					Revenue	EBITDA	Revenue:		Earnings	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024										
CME Group Inc.	\$219.54	98.1%	\$79,033	\$80,521	\$5,338	\$3,585	10%	4%	10%	NA	67%	15.1x	14.6x	14.1x	22.5x	21.3x	20.4x	
Intercontinental Exchange, Inc.	\$114.24	96.2%	\$65,387	\$88,208	\$7,555	\$4,696	10%	14%	6%	NA	62%	11.7x	11.0x	9.7x	18.8x	17.1x	15.4x	
Hong Kong Exchanges and Clearing	\$35.81	73.2%	\$45,310	\$15,816	\$2,651	\$1,860	13%	6%	2%	96%	70%	6.0x	6.0x	5.6x	8.5x	8.1x	7.4x	
Deutsche Börse AG	\$191.48	94.6%	\$35,183	\$44,955	\$6,348	\$2,864	(5%)	9%	15%	82%	45%	7.1x	8.3x	7.6x	15.7x	14.1x	13.2x	
Nasdaq, Inc.	\$55.90	83.8%	\$32,252	\$36,974	\$5,999	\$2,027	(40%)	22%	8%	61%	34%	6.2x	9.9x	8.1x	18.2x	17.9x	14.8x	
Cboe Global Markets, Inc.	\$180.26	98.1%	\$19,028	\$20,251	\$3,810	\$1,176	(52%)	7%	8%	49%	31%	5.3x	10.6x	9.9x	17.2x	16.7x	15.9x	
Japan Exchange Group, Inc.	\$20.40	94.1%	\$10,616	\$9,517	\$957	\$651	7%	5%	NA	NA	68%	9.9x	9.8x	9.3x	14.6x	14.9x	14.3x	
Singapore Exchange Limited	\$7.20	96.3%	\$7,703	\$7,446	\$895	\$466	8%	5%	5%	87%	52%	8.3x	8.0x	7.6x	16.0x	13.9x	13.3x	
ASX Limited	\$38.59	80.8%	\$7,470	\$6,227	\$935	\$510	(2%)	(13%)	1%	78%	55%	6.7x	7.6x	8.8x	12.2x	14.1x	13.9x	
TMX Group Limited	\$22.07	96.3%	\$6,124	\$6,823	\$2,036	\$1,638	(36%)	5%	3%	97%	80%	3.4x	7.7x	7.3x	4.2x	14.2x	13.2x	
MEAN							(9%)	7%	6%	79%	56%	8.0x	9.3x	8.8x	14.8x	15.2x	14.2x	
MEDIAN							3%	6%	6%	82%	58%	6.9x	9.0x	8.4x	15.8x	14.5x	14.1x	

Collections Servicing			Market Data		Operating Performance								Valuation Multiples					
Company Name	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA			
							Revenue:		Earnings			LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	
Nelnet, Inc.	\$85.55	84.2%	\$3,193	\$15,450	\$1,223	NA	(14%)	10%	NA	83%	NA	12.6x	11.9x	10.8x	NA	NA	NA	
Navient Corporation	\$17.70	89.9%	\$2,081	\$60,907	\$1,296	NA	(42%)	(21%)	(17%)	NA	NA	NMF	NMF	NMF	NA	NA	NA	
Encore Capital Group, Inc.	\$45.32	77.5%	\$1,066	\$4,071	\$1,179	\$276	(9%)	12%	NA	NA	23%	3.5x	3.2x	2.9x	14.7x	10.9x	8.6x	
PRA Group, Inc.	\$19.67	45.4%	\$772	\$3,596	\$804	\$134	(18%)	18%	(25%)	NA	17%	4.5x	4.5x	3.8x	26.9x	32.9x	15.1x	
Performant Financial Corporation	\$3.01	75.8%	\$231	\$225	\$110	(\$6)	3%	13%	NMF	19%	(6%)	2.0x	2.0x	1.8x	NMF	NMF	30.6x	
MEAN							(16%)	6%	(21%)	51%	11%	5.6x	5.4x	4.8x	20.8x	21.9x	18.1x	
MEDIAN							(14%)	12%	(21%)	51%	17%	4.0x	3.9x	3.3x	20.8x	21.9x	15.1x	

Financial Content Providers			Market Data		Operating Performance							Valuation Multiples							
Company Name	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA				
					Revenue	EBITDA	Revenue:		LT	Earnings		Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024		Gross	EBITDA								
S&P Global Inc.	\$422.00	98.4%	\$133,690	\$147,763	\$12,282	\$5,439	11%	7%	11%	66%	44%	12.0x	11.9x	11.1x	27.2x	25.3x	22.9x		
RELX PLC	\$38.63	97.7%	\$72,697	\$81,188	\$11,513	\$3,619	8%	7%	11%	64%	31%	7.1x	7.0x	6.5x	22.4x	18.3x	16.9x		
Moody's Corporation	\$371.05	98.1%	\$67,905	\$73,532	\$5,726	\$2,451	8%	10%	(0%)	71%	43%	12.8x	12.4x	11.3x	30.0x	28.0x	24.5x		
Thomson Reuters Corporation	\$140.94	97.6%	\$64,197	\$66,145	\$6,744	\$2,016	3%	5%	17%	40%	30%	9.8x	9.7x	9.2x	32.8x	24.9x	23.7x		
MSCI Inc.	\$527.70	92.2%	\$41,736	\$45,465	\$2,415	\$1,408	11%	12%	12%	82%	58%	18.8x	18.2x	16.2x	32.3x	30.5x	27.5x		
Gartner, Inc.	\$441.14	98.6%	\$34,386	\$36,218	\$5,826	\$1,329	8%	8%	7%	68%	23%	6.2x	6.1x	5.7x	27.3x	24.8x	23.5x		
FactSet Research Systems Inc.	\$455.17	97.7%	\$17,291	\$18,670	\$2,086	\$761	11%	7%	11%	53%	36%	9.0x	8.8x	8.2x	24.5x	23.1x	21.4x		
Morningstar, Inc.	\$284.30	99.2%	\$12,140	\$13,016	\$1,975	\$320	8%	10%	10%	58%	16%	6.6x	6.4x	5.8x	40.7x	30.6x	24.8x		
CRISIL Limited	\$50.69	94.7%	\$3,706	\$3,630	\$366	\$94	14%	12%	16%	44%	26%	9.9x	9.6x	8.6x	38.7x	36.7x	32.5x		
Forrester Research, Inc.	\$24.73	63.3%	\$476	\$454	\$500	\$48	(11%)	(3%)	(2%)	58%	10%	0.9x	0.9x	1.0x	9.5x	7.4x	8.1x		
Value Line, Inc.	\$44.40	71.5%	\$419	\$360	\$39	\$13	NA	NA	NA	86%	33%	9.1x	NA	NA	27.8x	NA	NA		
MEAN							7%	7%	9%	63%	32%	9.3x	9.1x	8.4x	28.5x	25.0x	22.6x		
MEDIAN							8%	7%	11%	64%	31%	9.1x	9.2x	8.4x	27.8x	25.1x	23.6x		

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

(All figures in millions of USD, except per share data. Data as of December 1, 2023)

Alternative Investments				Market Data		Operating Performance						Valuation Multiples						
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					Revenue	Net Income	Revenue		Earnings LT		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
							CY 2023	CY 2024										
Blackstone Inc.	\$114.28	97.4%	\$81,201	\$41,664	\$8,244	\$1,797	25%	34%	7%	22%	9.9x	8.1x	6.1x	45.2x	15.9x	11.6x	NMF	24%
KKR & Co. Inc.	\$74.87	98.3%	\$66,261	\$288,733	\$15,297	\$2,442	1%	43%	7%	16%	4.3x	11.9x	8.3x	27.1x	22.0x	15.4x	3.2x	13%
Apollo Global Management, Inc.	\$92.70	99.2%	\$52,612	\$283,235	\$25,756	\$1,566	(71%)	14%	29%	6%	2.0x	16.5x	14.4x	33.6x	13.3x	10.7x	7.5x	NMF
3i Group plc	\$28.49	95.6%	\$27,478	\$24,904	\$5,932	\$5,686	(7%)	(3%)	4%	96%	4.6x	5.0x	5.2x	4.8x	5.4x	5.5x	1.2x	28%
Ares Management Corporation	\$111.81	99.5%	\$21,141	\$23,384	\$3,516	\$398	(0%)	31%	11%	11%	6.0x	7.0x	5.3x	53.1x	31.1x	22.6x	NMF	25%
EQT Corporation	\$40.24	89.0%	\$16,552	\$24,555	\$6,178	\$2,945	(50%)	21%	75%	48%	2.7x	2.7x	2.3x	5.6x	17.8x	9.7x	1.2x	25%
The Carlyle Group Inc.	\$35.18	91.8%	\$12,693	\$20,957	\$2,264	\$211	(18%)	26%	(2%)	9%	5.6x	3.7x	3.0x	60.2x	11.0x	8.9x	2.1x	4%
TPG Inc.	\$35.44	95.2%	\$2,856	\$7,383	\$1,846	\$81	(36%)	50%	21%	4%	1.5x	2.2x	1.5x	35.4x	5.4x	3.2x	5.3x	16%
MEAN							(20%)	27%	19%	27%	4.6x	7.2x	5.7x	33.1x	15.2x	11.0x	3.4x	19%
MEDIAN							(12%)	29%	9%	14%	4.5x	6.0x	5.3x	34.5x	14.6x	10.2x	2.7x	24%

Banks and Lending				Market Data		Operating Performance						Valuation Multiples									
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price				
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book	ROE %
							CY 2023	CY 2024	LT												
JPMorgan Chase & Co.	\$156.84	98.4%	\$453,426	\$3,898,333	\$142,431	\$49,486	31%	(1%)	(2%)	35%	3.2x	2.8x	2.9x	9.2x	9.2x	10.5x	1.6x	18%			
Bank of America Corporation	\$30.96	83.7%	\$245,009	\$3,153,090	\$96,772	\$28,932	9%	(0%)	(4%)	30%	2.5x	2.4x	2.4x	8.5x	8.9x	9.5x	0.9x	12%			
Wells Fargo & Company	\$45.02	92.2%	\$163,496	\$1,909,261	\$76,492	\$17,204	14%	(2%)	(2%)	22%	2.1x	2.0x	2.0x	9.5x	8.6x	9.4x	1.0x	11%			
Citigroup Inc.	\$47.23	88.7%	\$90,393	\$2,368,477	\$72,548	\$12,301	13%	(1%)	(11%)	17%	1.2x	1.1x	1.1x	7.3x	7.8x	8.0x	0.5x	7%			
U.S. Bancorp	\$39.38	78.8%	\$61,315	\$668,039	\$24,598	\$5,138	27%	(1%)	(3%)	21%	2.5x	2.2x	2.2x	11.9x	9.8x	9.7x	1.3x	12%			
The PNC Financial Services Gr	\$139.00	82.2%	\$55,369	\$557,334	\$20,974	\$5,787	4%	(0%)	(2%)	28%	2.6x	2.6x	2.6x	9.6x	9.9x	11.0x	1.3x	14%			
Truist Financial Corporation	\$33.27	62.4%	\$44,371	\$542,707	\$21,896	\$5,325	6%	(2%)	(9%)	24%	2.0x	1.9x	1.9x	8.3x	8.7x	9.6x	0.8x	10%			
Capital One Financial Corporation	\$113.93	92.6%	\$43,390	\$471,435	\$26,336	\$5,104	29%	4%	(16%)	19%	1.6x	1.2x	1.1x	8.5x	8.8x	8.4x	0.9x	11%			
The Bank of New York Mellon C	\$48.71	93.2%	\$37,462	\$405,248	\$17,054	\$3,401	7%	1%	3%	20%	2.2x	2.1x	2.1x	11.0x	9.7x	9.9x	1.0x	10%			
State Street Corporation	\$73.92	78.0%	\$22,810	\$284,415	\$12,021	\$2,345	(1%)	0%	(4%)	20%	1.9x	1.9x	1.9x	9.7x	9.4x	10.4x	1.1x	10%			
Fifth Third Bancorp	\$30.58	80.4%	\$20,825	\$212,967	\$8,231	\$2,417	12%	(1%)	(4%)	29%	2.5x	2.4x	2.4x	8.6x	8.7x	9.6x	1.4x	17%			
Enova	\$11.74	75.2%	\$17,000	\$186,650	\$7,221	\$2,219	7%	(0%)	0%	31%	2.4x	2.3x	2.3x	7.7x	8.4x	9.3x	1.1x	14%			
OneMain Holdings, Inc.	\$43.33	89.1%	\$5,195	\$24,146	\$2,557	\$658	53%	6%	(10%)	26%	2.0x	1.2x	1.2x	7.9x	8.0x	6.5x	1.7x	21%			
The Bancorp, Inc.	\$39.09	94.1%	\$2,097	\$7,466	\$443	\$189	2%	7%	21%	43%	4.7x	5.9x	5.6x	11.1x	10.5x	9.5x	2.7x	26%			
Enova International, Inc.	\$42.67	72.8%	\$1,275	\$4,103	\$1,020	\$191	112%	14%	(1%)	19%	1.2x	0.6x	0.5x	6.7x	5.9x	5.5x	1.0x	16%			
Encore Capital Group, Inc.	\$45.32	77.5%	\$1,066	\$4,760	\$1,179	(\$9)	(9%)	12%	NA	(1%)	0.9x	0.8x	0.7x	NM/F	10.9x	6.5x	0.9x	(1%)			
LendingClub Corporation	\$6.75	61.8%	\$740	\$8,472	\$1,177	\$52	(32%)	(6%)	28%	4%	0.6x	0.9x	0.9x	14.1x	29.5x	23.3x	0.6x	4%			
MEAN							14%	(0%)	(5%)	24%	2.2x	2.1x	2.1x	9.3x	9.0x	9.6x	1.1x	12%			
MEDIAN							12%	(1%)	(4%)	22%	2.2x	2.1x	2.1x	9.2x	8.9x	9.6x	1.0x	11%			

Wealth & Asset Management				Market Data		Operating Performance						Valuation Multiples									
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price				
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book	ROE %
							CY 2023	CY 2024	LT												
BlackRock, Inc.	\$756.35	96.7%	\$112,516	\$118,585	\$17,565	\$5,386	(0%)	7%	1%	31%	6.4x	6.3x	5.9x	20.9x	20.2x	20.0x	2.9x	14%			
The Bank of New York Mellon C	\$48.71	93.2%	\$37,462	\$405,248	\$17,054	\$3,401	7%	1%	3%	20%	2.2x	2.1x	2.1x	11.0x	9.7x	9.9x	1.0x	10%			
Ameriprise Financial, Inc.	\$356.29	99.5%	\$36,055	\$165,136	\$15,660	\$2,238	7%	3%	6%	14%	2.3x	2.4x	2.3x	16.1x	11.4x	10.8x	9.4x	63%			
T. Rowe Price Group, Inc.	\$102.45	77.2%	\$22,895	\$12,557	\$6,343	\$1,578	(1%)	(2%)	(15%)	25%	3.6x	3.6x	3.6x	14.5x	13.7x	15.1x	2.4x	17%			
State Street Corporation	\$73.92	78.0%	\$22,810	\$284,415	\$12,021	\$2,345	(1%)	0%	(4%)	20%	1.9x	1.9x	1.9x	9.7x	9.4x	10.4x	1.1x	10%			
Northern Trust Corporation	\$80.28	80.1%	\$16,621	\$146,331	\$6,729	\$1,096	3%	1%	(3%)	16%	2.5x	2.4x	2.4x	15.2x	13.2x	13.9x	1.5x	10%			
Franklin Resources, Inc.	\$25.63	74.6%	\$12,676	\$30,121	\$7,849	\$845	(4%)	1%	(7%)	11%	1.6x	1.6x	1.6x	15.0x	9.7x	10.0x	1.1x	7%			
Amundi S.A.	\$61.37	87.3%	\$12,479	–	\$6,506	\$1,204	(47%)	3%	0%	19%	1.9x	3.6x	3.5x	10.4x	9.5x	9.3x	1.1x	10%			
Schroders plc	\$5.15	80.2%	\$8,112	\$27,288	\$3,796	\$557	(19%)	5%	(3%)	15%	2.1x	2.7x	2.5x	14.6x	12.1x	11.5x	1.5x	10%			
Invesco Ltd.	\$14.86	72.3%	\$6,680	\$29,432	\$5,746	\$596	(28%)	0%	(13%)	10%	1.2x	1.5x	1.5x	11.2x	10.2x	9.1x	0.6x	5%			
MEAN							(8%)	2%	(3%)	18%	2.6x	2.8x	2.7x	13.9x	11.9x	12.0x	2.3x	16%			
MEDIAN							(1%)	1%	(3%)	17%	2.2x	2.4x	2.3x	14.5x	10.8x	10.6x	1.3x	10%			

Online Brokers		Market Data				Operating Performance						Valuation Multiples						
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					Revenue	Net Income	Revenue		Earnings LT		CY 2023	CY 2024	CY 2023	CY 2024	CY 2023	CY 2024		
The Charles Schwab Corporation	\$63.16	72.9%	\$115,114	\$475,204	\$19,921	\$5,552	(8%)	9%	9%	28%	5.8x	6.0x	5.6x	20.7x	19.8x	16.3x	4.0x	20%
XP Inc.	\$23.92	86.3%	\$13,110	\$47,808	\$2,743	\$745	15%	19%	10%	27%	4.8x	4.3x	3.6x	17.6x	16.1x	12.6x	3.2x	19%
MarketAxess Holdings Inc.	\$240.17	60.1%	\$9,104	\$1,738	\$733	\$248	4%	13%	6%	34%	12.4x	12.2x	10.8x	36.8x	36.5x	32.0x	7.6x	22%
Interactive Brokers Group, Inc.	\$78.14	81.7%	\$8,362	\$120,636	\$4,237	\$576	38%	9%	21%	14%	2.0x	1.9x	1.8x	14.5x	13.7x	12.1x	2.5x	19%
Robinhood Markets, Inc.	\$9.32	70.4%	\$8,060	\$26,318	\$1,774	(\$737)	35%	10%	NMF	(42%)	4.5x	4.4x	4.0x	NMF	23.9x	17.4x	1.2x	(11%)
Futu Holdings Limited	\$54.43	75.4%	\$7,600	\$12,367	\$1,164	\$558	40%	11%	18%	48%	6.5x	5.8x	5.2x	13.6x	12.6x	11.7x	2.5x	20%
Swissquote Group Holding Ltd	\$230.46	97.5%	\$3,443	\$12,148	\$568	\$215	25%	10%	11%	38%	6.1x	5.6x	5.1x	16.0x	13.5x	11.7x	3.8x	26%
Virtu Financial, Inc.	\$18.26	82.4%	\$1,652	\$17,618	\$1,727	\$156	(38%)	5%	(17%)	9%	1.0x	1.3x	1.3x	10.6x	4.8x	4.3x	1.3x	12%
Plus500 Ltd.	\$18.68	74.5%	\$1,483	\$940	\$676	\$273	(22%)	2%	(7%)	40%	2.2x	2.3x	2.3x	5.4x	6.4x	6.6x	2.2x	37%
AJ Bell plc	\$3.17	63.3%	\$1,305	\$297	\$275	\$86	26%	9%	13%	31%	4.7x	4.6x	4.2x	15.1x	15.0x	14.8x	6.2x	46%
Matsui Securities Co., Ltd.	\$5.03	85.2%	\$1,294	\$7,354	\$212	\$59	12%	5%	NA	28%	6.1x	6.0x	5.7x	21.9x	NA	NA	2.5x	11%
Monex Group, Inc.	\$4.47	89.1%	\$1,147	\$10,690	\$551	\$43	4%	(8%)	NA	8%	2.1x	2.0x	2.2x	26.4x	NA	NA	1.6x	6%
UP Fintech Holding Limited	\$4.48	77.2%	\$696	\$3,484	\$228	\$36	26%	12%	28%	16%	3.1x	2.7x	2.4x	19.5x	14.2x	12.3x	1.4x	8%
CMC Markets plc	\$1.15	35.8%	\$322	\$736	\$324	\$13	(6%)	7%	(26%)	4%	1.0x	1.0x	0.9x	25.1x	14.7x	13.5x	0.7x	3%
MEAN							11%	8%	6%	20%	4.4x	4.3x	3.9x	18.7x	15.9x	13.8x	2.9x	17%
MEDIAN							13%	9%	10%	28%	4.6x	4.3x	3.8x	17.6x	14.4x	12.5x	2.5x	19%

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

(All figures in millions of USD, except per share data. Data as of December 1, 2023)

Outsourced Financial Solutions				Market Data		Operating Performance							Valuation Multiples						
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %	
					Revenue	Net Income	Revenue		Earnings LT		CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM			CY 2023
							CY 2023	CY 2024		LT									
Broadridge Financial Solutions, State Street Corporation	\$195.40 \$73.92	99.4% 78.0%	\$22,988 \$22,810	\$8,071 \$284,415	\$6,209 \$12,021	\$671 \$2,345	7% (1%)	7% 0%	10% (4%)	11% 20%	3.7x 1.9x	3.6x 1.9x	3.4x 1.9x	34.3x 9.7x	26.3x 9.4x	24.0x 10.4x	NMF 1.1x	33% 10%	
LPL Financial Holdings Inc.	\$221.99	86.2%	\$16,787	\$9,487	\$9,742	\$1,168	15%	9%	26%	12%	1.7x	1.7x	1.6x	14.4x	13.8x	14.1x	8.0x	57%	
Computershare Limited	\$15.61	86.7%	\$9,368	\$6,146	\$3,201	\$445	12%	(5%)	23%	14%	2.9x	2.9x	3.1x	21.1x	13.8x	13.1x	4.4x	21%	
SEI Investments Company	\$59.88	92.6%	\$7,879	\$2,397	\$1,892	\$454	(4%)	1%	(1%)	24%	4.2x	4.1x	4.1x	17.4x	16.9x	16.3x	3.8x	23%	
Ernestnet, Inc.	\$39.47	57.0%	\$2,157	\$2,031	\$1,221	(\$92)	0%	8%	6%	(8%)	1.8x	1.7x	1.6x	NMF	16.3x	13.0x	2.9x	(11%)	
AssetMark Financial Holdings, I	\$26.24	79.5%	\$1,949	\$1,605	\$714	\$114	(12%)	6%	18%	16%	2.7x	3.6x	3.4x	17.1x	11.5x	10.6x	1.6x	10%	
Bravura Solutions Limited	\$0.51	79.4%	\$230	\$169	\$167	(\$187)	(4%)	2%	(26%)	NMF	1.4x	1.4x	1.4x	NMF	NMF	NMF	2.7x	NMF	
MEAN							2%	4%	7%	13%	2.5x	2.6x	2.5x	19.0x	15.4x	14.5x	3.5x	20%	
MEDIAN							(1%)	4%	8%	14%	2.3x	2.4x	2.5x	17.2x	13.8x	13.1x	2.9x	21%	

Investment Banks			Market Data			Operating Performance							Valuation Multiples						
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.		P / E			Price Book	ROE %		
					Revenue	Net Income	Revenue	CY 2023	CY 2024		Earnings LT	CY 2023	CY 2024	CY 2023	CY 2024				
					JPMorgan Chase & Co.	\$156.84	98.4%	\$453,426	\$3,898,333	\$142,431	\$49,486	31%	(1%)	(2%)	35%	3.2x	2.8x	2.9x	9.2x
Morgan Stanley	\$80.89	80.1%	\$132,766	\$1,169,013	\$53,380	\$9,260	2%	4%	(6%)	17%	2.5x	2.4x	2.4x	14.3x	14.3x	12.6x	1.5x	10%	
The Goldman Sachs Group, Inc.	\$348.43	91.8%	\$119,665	\$1,577,153	\$44,106	\$7,170	3%	10%	(12%)	16%	2.7x	2.6x	2.4x	16.7x	14.0x	10.2x	1.1x	7%	
UBS Group AG	\$28.51	97.9%	\$92,193	\$1,644,522	\$36,914	\$30,888	4%	17%	2%	84%	2.5x	2.6x	2.2x	3.0x	28.7x	17.7x	1.1x	44%	
Macquarie Group Limited	\$111.73	85.7%	\$41,065	\$262,748	\$12,272	\$2,763	(6%)	4%	2%	23%	3.3x	3.5x	3.4x	14.9x	15.3x	14.7x	1.9x	13%	
Deutsche Bank Aktiengesellschaft	\$12.51	93.2%	\$24,936	\$1,475,260	\$29,509	\$5,241	11%	2%	14%	18%	0.8x	0.8x	0.8x	4.8x	5.3x	5.1x	0.3x	7%	
Raymond James Financial, Inc.	\$107.92	89.4%	\$22,513	\$78,360	\$11,510	\$1,728	7%	7%	8%	15%	2.0x	1.9x	1.8x	13.0x	12.2x	11.3x	2.2x	18%	
Nomura Holdings, Inc.	\$4.11	91.5%	\$12,390	\$372,196	\$9,725	\$902	6%	4%	NA	9%	1.3x	1.3x	1.2x	13.7x	NA	NA	0.6x	4%	
Houlihan Lokey, Inc.	\$109.93	95.2%	\$7,584	\$2,782	\$1,784	\$251	(3%)	15%	(1%)	14%	4.3x	4.1x	3.5x	30.2x	24.5x	20.4x	4.6x	16%	
Stifel Financial Corp.	\$62.95	91.5%	\$6,421	\$37,878	\$4,295	\$499	(1%)	7%	(4%)	12%	1.5x	1.5x	1.4x	12.9x	11.7x	9.4x	1.4x	11%	
Evercore Inc.	\$149.89	96.6%	\$5,647	\$3,226	\$2,473	\$313	(14%)	21%	(8%)	13%	2.3x	2.4x	2.0x	18.0x	21.6x	12.1x	3.9x	22%	
Moelis & Company	\$49.22	92.3%	\$3,281	\$1,120	\$847	\$1	(12%)	26%	(15%)	0%	3.9x	3.8x	3.0x	NMF	NMF	26.8x	8.9x	0%	
Lazard Ltd	\$30.23	69.6%	\$2,643	\$4,296	\$2,431	(\$101)	(16%)	16%	(9%)	(4%)	1.1x	1.1x	1.0x	NMF	53.3x	8.7x	7.3x	(22%)	
Piper Sandler Companies	\$158.20	96.9%	\$2,392	\$1,965	\$1,267	\$72	(13%)	23%	(10%)	6%	1.9x	1.9x	1.6x	33.4x	17.0x	11.5x	2.3x	7%	
MEAN							(0%)	11%	(3%)	18%	2.4x	2.3x	2.1x	15.3x	18.9x	13.2x	2.8x	11%	
MEDIAN							0%	9%	(4%)	15%	2.4x	2.4x	2.1x	14.0x	14.8x	11.5x	1.7x	11%	

Specialty Finance				Market Data		Operating Performance						Valuation Multiples							
Company Name	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		CY 2023	CY 2024	LT	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book
							CY 2023	CY 2024		LT									
Capital One Financial Corporat	\$113.93	92.6%	\$43,390	\$471,435	\$26,336	\$5,104	29%	4%	(16%)	19%	1.6x	1.2x	1.1x	8.5x	8.8x	8.4x	0.9x	11%	
Affirm Holdings, Inc.	\$37.67	89.9%	\$11,366	\$8,407	\$1,723	(\$906)	23%	23%	NMF	(53%)	6.6x	6.3x	5.1x	NMF	NMF	NMF	4.4x	(35%)	
Credit Acceptance Corporation	\$473.90	82.3%	\$5,955	\$7,397	\$929	\$320	60%	8%	(11%)	34%	6.4x	3.1x	2.9x	18.6x	11.7x	12.5x	3.5x	19%	
OneMain Holdings, Inc.	\$43.33	89.1%	\$5,195	\$24,146	\$2,557	\$658	53%	6%	(10%)	26%	2.0x	1.2x	1.2x	7.9x	8.0x	6.5x	1.7x	21%	
FirstCash Holdings, Inc.	\$112.92	98.2%	\$5,094	\$4,175	\$3,049	\$230	15%	9%	21%	8%	1.7x	1.6x	1.5x	22.2x	19.1x	16.1x	2.7x	12%	
TCS Group Holding PLC	\$24.00	70.2%	\$4,769	\$21,169	\$2,700	\$778	NA	NA	NA	29%	1.8x	NA	NA	6.1x	NA	NA	1.7x	54%	
SLM Corporation	\$15.73	87.8%	\$3,559	\$29,273	\$1,080	\$319	33%	(3%)	(19%)	30%	3.3x	2.2x	2.3x	11.1x	5.9x	6.8x	2.3x	19%	
Upstart Holdings, Inc.	\$32.37	44.6%	\$2,753	\$2,002	\$546	(\$253)	(40%)	30%	(22%)	(46%)	5.0x	5.4x	4.2x	NMF	NMF	NMF	4.3x	(37%)	
The Bancorp, Inc.	\$39.09	94.1%	\$2,097	\$7,466	\$443	\$189	2%	7%	21%	43%	4.7x	5.9x	5.6x	11.1x	10.5x	9.5x	2.7x	26%	
Lufax Holding Ltd	\$0.91	27.5%	\$2,095	\$36,305	\$7,081	\$128	(49%)	(2%)	(24%)	2%	0.3x	0.4x	0.4x	16.3x	8.8x	4.7x	0.2x	1%	
Pathward Financial, Inc.	\$51.16	84.6%	\$1,330	\$7,536	\$644	\$161	14%	13%	NA	25%	2.1x	2.0x	1.7x	8.3x	8.2x	8.4x	2.1x	25%	
FinVolution Group	\$4.46	73.7%	\$1,249	\$3,114	\$1,754	\$332	13%	13%	6%	19%	0.7x	0.7x	0.6x	3.8x	3.6x	3.2x	0.6x	19%	
World Acceptance Corporation	\$116.19	72.6%	\$669	\$1,106	\$584	\$56	(8%)	(1%)	10%	10%	1.1x	1.2x	1.2x	11.9x	15.0x	11.0x	1.6x	15%	
ECN Capital Corp.	\$1.87	68.9%	\$523	\$1,233	\$111	(\$64)	57%	34%	14%	(58%)	4.7x	2.2x	1.6x	NMF	NMF	7.4x	3.7x	(46%)	
Atlanticus Holdings Corporation	\$31.32	71.7%	\$459	\$2,597	\$345	\$75	199%	14%	(11%)	22%	1.3x	0.4x	0.4x	6.1x	6.0x	4.7x	1.2x	22%	
EZCORP, Inc.	\$8.38	86.1%	\$459	\$1,468	\$1,049	\$38	16%	10%	50%	4%	0.4x	0.4x	0.4x	11.9x	6.2x	5.3x	0.6x	5%	
Vanquis Banking Group plc	\$1.42	45.1%	\$360	\$3,655	\$464	\$51	18%	8%	(18%)	11%	0.8x	0.6x	0.5x	7.1x	13.5x	6.4x	0.5x	7%	
International Personal Finance p	\$1.44	84.8%	\$324	\$1,487	\$923	\$57	3%	11%	11%	6%	0.4x	0.4x	0.3x	5.7x	6.0x	5.3x	0.6x	10%	
LexinFintech Holdings Ltd.	\$1.86	48.2%	\$303	\$3,321	\$1,765	\$190	28%	9%	(5%)	11%	0.2x	0.2x	0.2x	1.6x	1.5x	1.2x	0.2x	15%	
The Aaron's Company, Inc.	\$9.49	58.7%	\$288	\$1,790	\$2,200	\$9	(4%)	3%	(22%)	0%	0.1x	0.1x	0.1x	30.9x	8.5x	7.6x	0.4x	1%	
Regional Management Corp.	\$23.25	60.6%	\$229	\$1,765	\$525	\$26	12%	6%	(6%)	5%	0.4x	0.4x	0.4x	8.8x	8.1x	4.9x	0.7x	8%	
Zip Co Limited	\$0.27	44.3%	\$225	\$2,260	\$462	(\$224)	13%	8%	NMF	(48%)	0.5x	0.5x	0.4x	NMF	NMF	NMF	1.4x	NMF	
Consumer Portfolio Services, Inc	\$9.15	66.6%	\$193	\$2,881	\$226	\$52	NA	NA	NA	23%	0.9x	NA	NA	3.7x	NA	NA	0.7x	22%	
Funding Circle Holdings plc	\$0.49	55.7%	\$175	\$459	\$195	(\$41)	5%	34%	(20%)	(21%)	0.9x	0.9x	0.6x	NMF	NMF	NMF	0.5x	(11%)	
Humm Group Limited	\$0.29	62.9%	\$148	\$3,175	\$165	(\$1)	58%	50%	(8%)	(1%)	0.9x	0.5x	0.3x	NMF	7.6x	6.1x	0.4x	(0%)	
Chesswood Group Limited	\$5.18	58.1%	\$95	\$1,762	\$99	\$7	102%	2%	(0%)	7%	1.0x	0.4x	0.4x	13.3x	NA	10.1x	0.6x	5%	
Oportun Financial Corporation	\$2.60	32.3%	\$89	\$3,430	\$893	(\$147)	23%	0%	(8%)	(16%)	0.1x	0.1x	0.1x	NMF	NMF	3.2x	0.2x	(30%)	
Sezzle Inc.	\$9.59	45.7%	\$55	\$180	\$149	\$5	16%	(0%)	NMF	3%	0.4x	0.4x	0.4x	11.4x	3.2x	2.6x	3.0x	40%	
CURO Group Holdings Corp.	\$0.82	16.5%	\$34	\$1,777	\$276	(\$340)	66%	1%	NMF	NMF	0.1x	0.0x	0.0x	NMF	NMF	NMF	NMF	NMF	
Splitit Payments Ltd	\$0.04	22.0%	\$20	\$81	\$11	(\$23)	NA	NA	NA	NMF	1.8x	NA	NA	NMF	NA	NA	1.2x	NMF	
Pintec Technology Holdings Lim	\$1.13	77.9%	\$18	\$74	\$10	(\$27)	NA	NA	NA	NMF	1.7x	NA	NA	NMF	NA	NA	NMF	NMF	
MEAN							28%	11%	(3%)		3%	1.7x	1.4x	1.3x	10.8x	8.4x	6.9x	1.5x	7%
MEDIAN							16%	8%	(8%)		7%	1.0x	0.6x	0.5x	8.8x	8.1x	6.4x	1.2x	11%



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