



**Evolve**  
Capital Partners

# DEALS & MARKET UPDATE

**Capital Markets**

February 2024



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

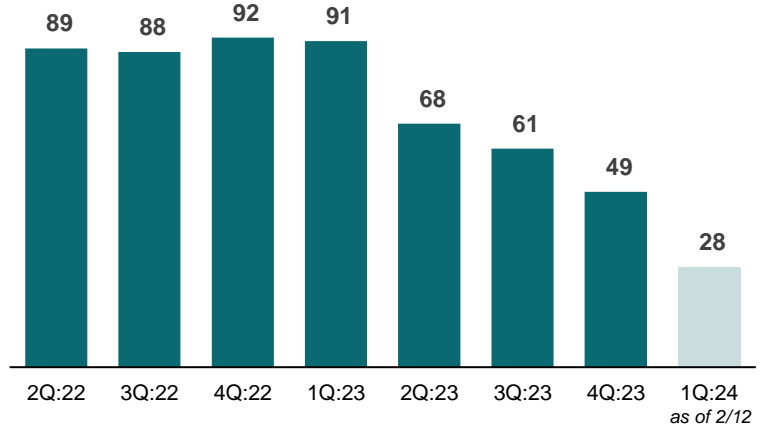
- M&A transaction volumes across services and software / technology remained depressed as investors and sellers continued to wait out market volatility and elevated cost of debt
- **Service companies**, including capital markets consulting and advisory firms, market services, and investment manager solutions continued a drawn-out downside in transaction volumes in the first quarter of 2024 as the market waits on 2024's projected rate cuts by the Federal Reserve
- **Software and technology companies**, including market platforms and technology solutions, financial and market data, trade processing, and WealthTech continued to see 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 continue to remain on a steeper recovery trajectory compared to other sectors, with 1Q transaction volumes on pace to exceed 1Q:23

### Relevant News

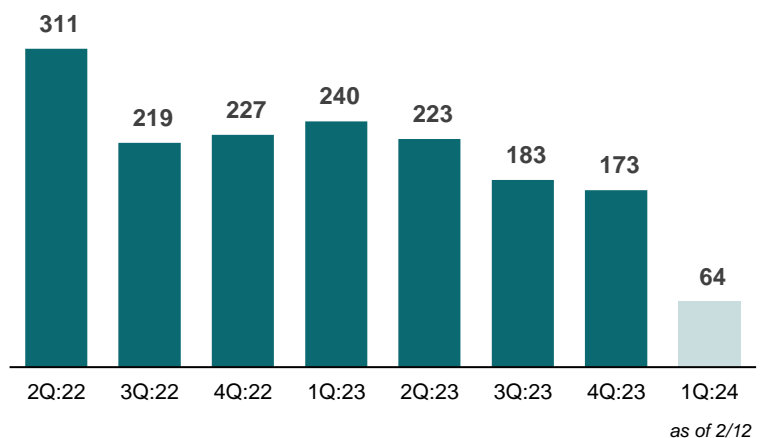
- **2/9:** The three largest American retail banks reported 25% less overdraft revenue compared to last year due to pressure from regulators to cap fees
- **2/9:** Barclays announced it will no longer provide direct funding for new oil & gas projects, in response to pressure from climate activists; the bank also stated it will restrict lending to energy businesses that plan to expand fossil fuel production. Barclays was the largest funder of the European fossil fuels sector from 2016 to 2021
- **2/4:** Federal Reserve Chair Jerome Powell said in an interview that the Federal Reserve remains on track for three rate cuts in 2024, with the first potential cut expected as early as May; Powell cited the strong job market and economy, as well as moderating inflation

### Announced M&A Transaction Count

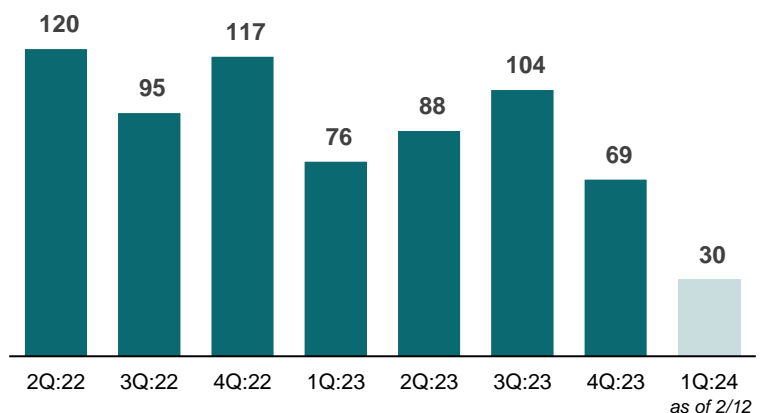
#### Services



#### Software & Technology



#### Banking & Lending



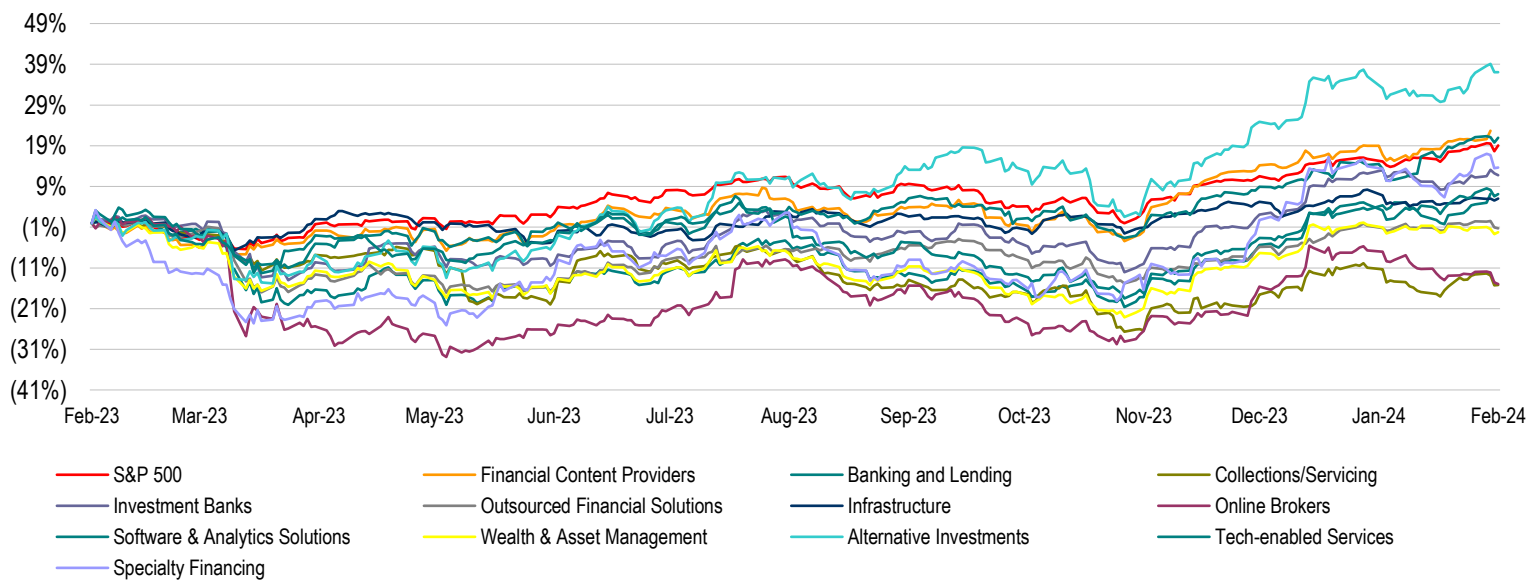
Source: Capital IQ



## 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; bank profits fell 45% YoY in 4Q:23
- 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	35.2x
Tech Enabled Services	25.4x
Infrastructure	22.3x
Software & Analytics Solutions	20.9x
S&P 500	20.5x
Online Brokers	17.5x
Alternative Investments	15.3x
Outsourced Financial Solutions	14.7x
Collections/Serviceing	14.0x
Wealth & Asset Management	13.3x
Specialty Finance	12.2x
Investment banks	11.8x
Banks	10.5x

Data as of February 1, 2024  
Source: Capital IQ





## Recent Notable Capital Markets Transactions



### February 12: Barclays acquired Tesco Bank for \$757M

- Tesco Bank is Britain's largest supermarket group (Tesco)'s banking operations
- Barclays is a leading retail and investment bank headquartered in London
- **Strategic Rationale:** Barclays will take on Tesco's core banking operations, while Tesco will retain insurance, ATMs, and gift cards; the acquisition will help create new distribution channels for Barclays financial products, especially within the unsecured lending and deposit businesses. The acquisition comes after Tesco rival Sainsbury announced it would be winding down its own banking business to offer products through third parties instead



### February 7: Amundi acquired Alpha Associates for \$377M

- Alpha Associates is a Zurich-based specialist in private markets multi-manager solutions offering fund-of-funds capabilities in private debt, infrastructure, and private equity to over 100 institutional investors
- Amundi is Europe's largest fund manager, with over \$2 trillion in AUM
- **Strategic Rationale:** The acquisition will strengthen Amundi's private markets exposure, which has seen significant capital inflows from investors over the past few years; the transaction will be significantly value accretive due to strong revenue synergies and growth potential

Hellman & Friedman



### February 5: Hellman & Friedman & Valeas acquired Baker Tilly for \$2B

- Baker Tilly is a global accounting advisory firm delivering services through 41,000 professionals in 145 territories
- Hellman & Friedman and Valeas are growth-oriented private equity firms investing in tech-enabled businesses
- **Strategic Rationale:** The investment will accelerate growth through investments in talent, technology, and further strategic acquisitions; as part of the transaction, the firm will be restructured to two entities, with one focusing on business and tax advisory and the other focusing on attest services



### January 9: Reorg acquired LoansIntel

- LoansIntel is an independent data provider focused on private broadly-syndicated loans and high-yield issuers
- Reorg is a global provider of credit-related data, market intelligence, and analytics services providing granular views of "hard-to-find" credit data
- **Strategic Rationale:** The acquisition will solidify Reorg's market-leading position in credit and debt intelligence by bringing additional fundamental analysis and research capability

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

(All figures in millions of USD, except per share data. Data as of February 1, 2024)

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:		Earnings									
					Revenue	EBITDA	CY 2024	CY 2025	LT	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	
Accenture	\$370.91	98.7%	\$232,558	\$229,301	\$64,588	\$11,304	5%	8%	10%	33%	18%	3.6x	3.4x	3.1x	20.3x	17.7x	16.1x	
Infosys	\$19.97	95.6%	\$82,649	\$81,149	\$18,601	\$4,312	7%	9%	9%	30%	23%	4.4x	4.1x	3.8x	18.8x	16.9x	15.3x	
Capgemini SE	\$224.34	98.1%	\$38,350	\$43,487	\$24,661	\$3,330	3%	7%	12%	27%	14%	1.8x	1.7x	1.6x	13.1x	11.4x	10.3x	
Wipro	\$5.68	89.5%	\$29,626	\$27,175	\$10,934	\$1,991	4%	8%	3%	30%	18%	2.5x	2.4x	2.2x	13.6x	12.4x	11.4x	
Booz Allen Hamilton Holding	\$142.17	96.0%	\$18,446	\$21,469	\$10,324	\$739	10%	6%	9%	23%	7%	2.1x	1.9x	1.8x	29.1x	17.3x	16.3x	
Genpact Limited	\$36.40	74.9%	\$6,603	\$7,505	\$4,477	\$735	3%	6%	6%	35%	16%	1.7x	1.6x	1.5x	10.2x	8.6x	8.0x	
CorVel Corporation	\$244.06	95.5%	\$4,175	\$4,100	\$774	\$121	NA	NA	NA	22%	16%	5.3x	NA	NA	33.9x	NA	NA	
Korn Ferry	\$59.06	96.7%	\$3,103	\$3,014	\$2,815	\$325	1%	5%	(2%)	22%	12%	1.1x	1.1x	1.0x	9.3x	7.3x	6.7x	
Veradigm	\$9.20	51.6%	\$1,005	\$731	\$1,529	\$115	3%	10%	NA	51%	8%	0.5x	1.1x	1.0x	6.3x	5.2x	4.4x	
Conduent	\$3.70	83.3%	\$804	\$2,027	\$3,755	\$272	1%	5%	NA	22%	7%	0.5x	0.5x	0.5x	7.5x	5.5x	4.8x	
MEAN							4%	7%	7%	29%	14%	2.3x	2.0x	1.8x	16.2x	11.4x	10.3x	
MEDIAN							3%	7%	9%	28%	15%	1.9x	1.7x	1.6x	13.4x	11.4x	10.3x	

Software & Analytics Solutions			Market Data			Operating Performance							Valuation Multiples				
Exchanges	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2024	CY 2025	LT	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
SS&C Technologies	\$61.33	97.0%	\$15,180	\$21,868	\$5,430	\$1,800	4%	4%	1%	48%	33%	4.0x	3.8x	3.7x	12.1x	9.7x	9.2x
Temenos	\$102.81	98.4%	\$7,403	\$8,142	\$980	\$334	8%	8%	2%	70%	34%	8.3x	7.6x	7.0x	24.4x	18.7x	16.7x
Clearwater Analytics	\$19.19	87.7%	\$3,974	\$3,828	\$352	\$100	20%	19%	35%	71%	28%	10.9x	8.7x	7.3x	38.2x	28.8x	22.8x
Intapp	\$43.69	86.6%	\$3,043	\$2,892	\$392	(\$37)	18%	15%	NMF	69%	(9%)	7.4x	6.3x	5.5x	NMF	66.3x	47.9x
Ernstnet	\$52.10	76.8%	\$2,848	\$3,804	\$1,221	\$234	10%	10%	7%	62%	19%	3.1x	2.8x	2.5x	16.2x	12.2x	10.3x
MeridianLink	\$22.96	88.7%	\$1,801	\$2,130	\$300	\$105	8%	11%	17%	63%	35%	7.1x	6.5x	5.9x	20.3x	17.1x	15.0x
IntegraFin Holdings	\$3.62	90.4%	\$1,201	\$948	\$171	\$86	7%	8%	3%	106%	50%	5.5x	5.1x	4.7x	11.0x	12.1x	11.0x
Iress Limited	\$5.34	74.1%	\$979	\$1,270	\$410	\$63	(1%)	4%	(10%)	26%	15%	3.1x	3.1x	3.0x	20.0x	14.0x	12.2x
MEAN							9%	10%	8%	64%	26%	6.2x	5.5x	4.9x	20.3x	22.4x	18.1x
MEDIAN							8%	9%	3%	66%	31%	6.3x	5.7x	5.1x	20.0x	15.6x	13.6x

Infrastructure	Market Data				Operating Performance							Valuation Multiples						
Exchanges	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 2024	CY 2025	LTM	CY 2024	CY 2025
							CY 2024	CY 2025										
Intercontinental Exchange	\$129.73	95.2%	\$74,253	\$96,395	\$7,988	\$4,896	15%	6%	7%	NA	61%	12.1x	10.5x	9.9x	19.7x	16.4x	15.4x	
CME Group	\$205.79	92.0%	\$74,083	\$75,571	\$5,338	\$3,585	4%	4%	10%	NA	67%	14.2x	13.1x	12.6x	21.1x	18.8x	18.0x	
Hong Kong Exchanges and Clearing	\$30.28	66.8%	\$38,323	\$8,847	\$2,649	\$1,859	5%	7%	2%	96%	70%	3.3x	3.2x	3.0x	4.8x	4.3x	4.0x	
Deutsche Börse	\$201.62	97.5%	\$37,045	\$46,805	\$6,612	\$2,906	(7%)	4%	15%	83%	44%	7.1x	7.6x	7.3x	16.1x	13.4x	12.7x	
Nasdaq	\$57.09	94.0%	\$32,939	\$43,180	\$6,064	\$2,104	(24%)	7%	8%	64%	35%	7.1x	9.4x	8.8x	20.5x	16.6x	15.4x	
Cboe Global Markets	\$184.73	97.1%	\$19,499	\$20,723	\$3,810	\$1,176	7%	5%	9%	49%	31%	5.4x	10.0x	9.6x	17.6x	15.9x	15.2x	
Japan Exchange Group, .	\$22.73	89.5%	\$11,826	\$11,584	\$1,026	\$692	6%	4%	NA	54%	67%	11.3x	11.1x	10.7x	16.7x	17.0x	16.4x	
ASX Limited	\$42.26	90.8%	\$8,180	\$6,957	\$920	\$502	(13%)	5%	1%	78%	55%	7.6x	9.9x	9.5x	13.9x	15.8x	15.3x	
Singapore Exchange Limited	\$7.02	94.1%	\$7,513	\$7,250	\$909	\$473	4%	4%	5%	87%	52%	8.0x	7.7x	7.4x	15.3x	13.6x	13.2x	
TMX Group Limited	\$25.00	97.7%	\$6,917	\$7,623	\$891	\$487	(51%)	6%	7%	65%	55%	8.6x	7.2x	6.9x	15.6x	12.8x	12.0x	
MEAN							(5%)	5%	7%	72%	54%	8.5x	9.0x	8.6x	16.1x	14.5x	13.8x	
MEDIAN							4%	5%	7%	72%	55%	7.8x	9.6x	9.1x	16.4x	15.9x	15.3x	

Collections Servicing			Market Data		Operating Performance								Valuation Multiples					
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 2024	CY 2025	LTM	CY 2024	CY 2025	
							CY 2024	CY 2025										
Nelnet	\$88.50	87.1%	\$3,303	\$15,560	\$1,223	NA	11%	6%	(9%)	83%	NA	12.7x	10.8x	10.2x	NA	NA	NA	
Navient Corporation	\$16.45	83.5%	\$1,875	\$58,664	\$1,156	NA	(41%)	(9%)	(20%)	31%	NA	NMF	NMF	NMF	NA	NA	NA	
Encore Capital Group	\$51.26	87.7%	\$1,206	\$4,211	\$1,308	\$276	12%	8%	(16%)	90%	21%	3.2x	2.9x	2.7x	15.2x	8.9x	NA	
PRA Group	\$23.38	53.9%	\$918	\$3,741	\$804	\$134	15%	7%	(30%)	NA	17%	4.7x	4.1x	3.8x	28.0x	15.9x	NA	
Performant Financial Corporation	\$2.91	80.6%	\$224	\$218	\$110	(\$6)	13%	18%	NMF	19%	(6%)	2.0x	1.7x	1.4x	NMF	29.6x	9.4x	
MEAN							2%	6%	(19%)	56%	11%	5.6x	4.9x	4.6x	21.6x	18.1x	9.4x	
MEDIAN							12%	7%	(18%)	57%	17%	3.9x	3.5x	3.3x	21.6x	15.9x	9.4x	

Financial Content Providers			Market Data		Operating Performance							Valuation Multiples						
Exchanges	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 2024	CY 2025	LTM	CY 2024	CY 2025
							CY 2024	CY 2025										
S&P Global	\$457.22	99.1%	\$144,847	\$159,536	\$12,497	\$5,716	7%	8%	10%	67%	46%	12.8x	12.0x	11.1x	27.9x	24.8x	22.6x	
RELX	\$41.79	97.3%	\$78,490	\$87,002	\$11,541	\$3,628	6%	5%	10%	64%	31%	7.5x	7.0x	6.7x	24.0x	18.2x	17.1x	
Moody's	\$402.54	98.8%	\$73,668	\$79,295	\$5,726	\$2,451	10%	9%	(0%)	71%	43%	13.8x	12.2x	11.1x	32.4x	26.5x	23.8x	
Thomson Reuters	\$151.43	94.7%	\$68,975	\$71,125	\$6,794	\$2,209	7%	7%	16%	39%	33%	10.5x	9.8x	9.2x	32.2x	25.5x	23.3x	
MSCI	\$604.30	97.9%	\$47,795	\$51,987	\$2,529	\$1,480	12%	10%	13%	82%	59%	NMF	18.3x	16.6x	35.1x	30.7x	27.6x	
Gartner	\$467.01	99.0%	\$36,403	\$38,235	\$5,826	\$1,329	7%	10%	6%	68%	23%	6.6x	6.1x	5.5x	28.8x	25.3x	22.9x	
FactSet Research	\$484.57	99.3%	\$18,456	\$19,783	\$2,123	\$779	6%	7%	11%	53%	37%	9.3x	8.8x	8.2x	25.4x	22.9x	21.2x	
Morningstar	\$280.24	96.9%	\$11,966	\$12,843	\$1,975	\$421	10%	11%	10%	58%	21%	6.5x	5.8x	5.2x	30.5x	24.4x	20.4x	
CRISIL	\$49.98	89.2%	\$3,654	\$3,578	\$367	\$94	11%	11%	16%	44%	26%	9.8x	8.4x	7.6x	38.0x	32.4x	28.7x	
Forrester Research	\$25.80	70.9%	\$496	\$475	\$481	\$41	(9%)	4%	(5%)	57%	9%	1.0x	1.1x	1.0x	11.6x	9.2x	8.5x	
Value Line	\$44.85	72.2%	\$423	\$368	\$39	\$12	NA	NA	NA	86%	32%	9.4x	NA	NA	29.5x	NA	NA	
MEAN							7%	8%	9%	63%	33%	8.7x	8.9x	8.2x	28.7x	24.0x	21.6x	
MEDIAN							7%	9%	10%	64%	32%	9.4x	8.6x	7.9x	29.5x	25.1x	22.7x	



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

(All figures in millions of USD, except per share data. Data as of February 1, 2024)

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		CY 2024	CY 2025	LT	CY 2024	CY 2025	LTM			CY 2024	CY 2025
Blackstone	\$124.30	93.1%	\$89,416	\$40,288	\$7,966	\$2,712	63%	20%	6%	34%	11.2x	7.1x	5.9x	33.0x	13.8x	11.6x	NMF	37%		
KKR & Co	\$88.15	89.4%	\$78,014	\$317,294	\$18,739	\$3,681	(57%)	17%	8%	20%	4.2x	9.7x	8.3x	21.2x	17.6x	14.6x	3.4x	19%		
Apollo Global Management	\$100.55	90.0%	\$57,068	\$313,617	\$32,499	\$5,130	(89%)	15%	29%	16%	1.8x	15.9x	13.8x	11.1x	11.8x	10.3x	4.5x	78%		
3i Group	\$29.87	93.8%	\$28,809	\$24,966	\$5,947	\$5,700	(8%)	10%	6%	96%	4.8x	5.4x	4.9x	5.1x	5.7x	5.2x	1.2x	28%		
Ares Management Corporation	\$122.62	87.9%	\$23,185	\$23,384	\$3,632	\$679	10%	24%	12%	19%	6.4x	5.8x	4.7x	34.2x	NMF	18.6x	NMF	41%		
The Carlyle Group	\$40.58	88.2%	\$14,641	\$21,176	\$2,777	\$1,248	75%	11%	(3%)	45%	5.3x	3.5x	3.1x	11.7x	10.3x	9.1x	2.5x	21%		
EQT Corporation	\$35.06	77.5%	\$14,421	\$24,555	\$6,178	\$2,945	8%	26%	71%	48%	2.3x	2.1x	1.7x	4.9x	11.9x	5.6x	1.0x	25%		
TPG	\$41.98	91.8%	\$3,383	\$7,383	\$1,884	\$121	50%	15%	21%	6%	1.8x	1.8x	1.5x	28.0x	3.7x	2.9x	6.3x	23%		
MEAN							7%	17%	19%	35%	4.7x	6.4x	5.5x	18.6x	10.7x	9.7x	3.2x	34%		
MEDIAN							9%	16%	10%	27%	4.5x	5.6x	4.8x	16.5x	11.8x	9.7x	3.0x	26%		

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 Book	ROE %
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025		
							CY 2024	CY 2025	LT									
JPMorgan Chase & Co.	\$173.73	97.4%	\$499,769	\$3,875,393	\$145,984	\$47,760	11%	0%	(1%)	33%	3.4x	3.1x	3.1x	10.5x	10.8x	11.3x	1.7x	17%
Bank of America Corporation	\$33.55	93.2%	\$264,893	\$3,179,876	\$94,187	\$24,866	6%	3%	(4%)	26%	2.8x	2.7x	2.6x	10.7x	10.6x	10.0x	1.0x	10%
Wells Fargo & Company	\$48.73	94.7%	\$175,373	\$1,932,468	\$77,198	\$17,982	4%	2%	(3%)	23%	2.3x	2.2x	2.1x	9.8x	10.4x	9.8x	1.1x	11%
Citigroup	\$56.06	96.7%	\$106,688	\$2,405,306	\$70,700	\$8,031	13%	2%	(11%)	11%	1.5x	1.3x	1.3x	13.3x	9.6x	8.4x	0.6x	4%
U.S. Bancorp	\$40.89	83.0%	\$63,707	\$663,491	\$25,738	\$5,051	8%	5%	(3%)	20%	2.5x	2.3x	2.2x	12.6x	10.3x	9.4x	1.3x	11%
The PNC Financial Services	\$145.44	89.9%	\$57,889	\$561,580	\$20,748	\$5,153	3%	5%	(2%)	25%	2.8x	2.7x	2.6x	11.2x	11.6x	10.4x	1.1x	11%
Capital One Financial	\$134.56	95.5%	\$51,187	\$478,464	\$26,361	\$4,582	45%	4%	(16%)	17%	1.9x	1.3x	1.3x	11.2x	9.9x	8.6x	1.0x	9%
Truist Financial Corporation	\$36.50	74.0%	\$48,682	\$535,349	\$23,390	\$4,521	9%	4%	(9%)	19%	2.1x	2.1x	2.0x	10.8x	10.3x	9.3x	0.9x	9%
The Bank of New York Mellon	\$55.50	98.4%	\$42,144	\$409,953	\$17,383	\$3,148	2%	2%	4%	18%	2.4x	2.4x	2.3x	13.4x	10.6x	10.2x	1.2x	9%
Fifth Third Bancorp	\$33.78	90.1%	\$23,008	\$214,574	\$8,193	\$2,212	5%	5%	(3%)	27%	2.8x	2.7x	2.5x	10.4x	10.5x	9.7x	1.3x	14%
State Street Corporation	\$73.25	77.3%	\$22,117	\$297,258	\$11,899	\$1,821	3%	2%	(3%)	15%	1.9x	1.8x	1.8x	12.1x	9.5x	9.4x	1.0x	8%
OneMain Holdings	\$47.87	95.7%	\$5,740	\$24,294	\$2,559	\$641	78%	5%	(11%)	25%	2.2x	1.3x	1.2x	9.0x	8.5x	6.5x	1.8x	21%
The Bancorp	\$42.36	89.9%	\$2,254	\$7,706	\$448	\$192	(14%)	3%	22%	43%	5.0x	5.9x	5.7x	11.7x	9.9x	9.4x	2.8x	26%
Enova International	\$55.03	86.6%	\$1,601	\$4,586	\$1,035	\$175	137%	10%	(3%)	17%	1.5x	0.7x	0.6x	9.1x	7.1x	6.2x	1.3x	14%
Encore Capital Group	\$51.26	87.7%	\$1,206	\$4,760	\$1,308	\$122	12%	8%	(16%)	9%	0.9x	0.8x	0.8x	9.9x	7.3x	6.4x	1.0x	10%
LendingClub Corporation	\$8.68	79.5%	\$958	\$8,827	\$1,135	\$39	(37%)	26%	32%	3%	0.8x	1.3x	1.1x	24.6x	NMF	10.7x	0.8x	3%
MEAN							11%	3%	(5%)	22%	2.5x	2.3x	2.2x	11.4x	10.5x	9.7x	1.1x	10%
MEDIAN							7%	3%	(3%)	21%	2.4x	2.3x	2.3x	11.0x	10.4x	9.8x	1.1x	10%

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 Book	ROE %
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025		
							CY 2024	CY 2025	LT									
BlackRock	\$784.93	95.8%	\$116,562	\$118,585	\$17,859	\$5,502	12%	11%	3%	31%	6.5x	5.8x	5.3x	21.2x	19.2x	17.0x	3.0x	14%
The Bank of New York Mellon	\$55.50	98.4%	\$42,144	\$409,953	\$17,383	\$3,148	2%	2%	4%	18%	2.4x	2.4x	2.3x	13.4x	10.6x	10.2x	1.2x	9%
Ameriprise Financial	\$386.02	95.9%	\$39,064	\$165,136	\$15,660	\$2,238	8%	4%	8%	14%	2.5x	2.4x	2.3x	17.5x	11.1x	10.7x	NMF	63%
T. Rowe Price Group	\$109.87	82.8%	\$24,553	\$12,279	\$6,461	\$1,744	4%	3%	(12%)	27%	3.8x	3.6x	3.5x	14.1x	13.9x	13.6x	2.6x	19%
State Street Corporation	\$73.25	77.3%	\$22,117	\$297,258	\$11,899	\$1,821	3%	2%	(3%)	15%	1.9x	1.8x	1.8x	12.1x	9.5x	9.4x	1.0x	8%
Northern Trust Corporation	\$79.30	80.0%	\$16,266	\$150,783	\$6,749	\$1,054	5%	4%	(2%)	16%	2.4x	2.3x	2.2x	15.4x	12.7x	12.0x	1.5x	10%
Franklin Resources	\$27.05	84.7%	\$14,243	\$29,866	\$7,873	\$929	4%	4%	(6%)	12%	1.8x	1.7x	1.7x	15.3x	10.6x	9.5x	1.1x	8%
Amundi	\$67.15	95.1%	\$13,655	\$36,571	\$3,476	\$1,328	4%	5%	1%	38%	3.9x	3.8x	3.6x	10.3x	9.8x	9.2x	NMF	11%
Schroders	\$5.12	79.4%	\$8,057	\$27,356	\$3,805	\$558	5%	6%	(3%)	15%	2.1x	2.5x	2.4x	14.4x	11.2x	10.3x	1.5x	10%
Invesco	\$16.08	83.2%	\$7,229	\$28,934	\$5,716	\$647	(22%)	4%	(12%)	11%	1.3x	1.6x	1.6x	11.2x	9.4x	8.4x	0.5x	5%
MEAN							2%	5%	(2%)	20%	2.9x	2.8x	2.7x	14.5x	11.8x	11.0x	1.5x	16%
MEDIAN							4%	4%	(3%)	15%	2.4x	2.4x	2.3x	14.3x	10.9x	10.3x	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				
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	Book	ROE %
							CY 2024	CY 2025	LT												
The Charles Schwab	\$62.27	76.3%	\$113,540	\$475,204	\$18,837	\$4,649	7%	12%	7%	25%	6.0x	5.7x	5.1x	24.4x	17.5x	14.0x	4.0x	17%			
XP	\$25.20	90.9%	\$13,811	\$47,430	\$2,721	\$740	21%	18%	10%	27%	5.1x	3.8x	3.2x	18.7x	13.2x	11.6x	3.4x	19%			
Interactive Brokers Group	\$90.87	92.3%	\$9,724	\$128,423	\$4,340	\$600	7%	2%	21%	14%	2.2x	2.1x	2.0x	16.2x	14.1x	14.1x	2.7x	19%			
Robinhood Markets	\$10.91	80.8%	\$9,435	\$26,318	\$1,774	(\$737)	10%	3%	NMF	(42%)	5.3x	4.7x	4.5x	NMF	19.6x	18.3x	1.4x	(11%)			
MarketAxess Holdings	\$218.96	54.8%	\$8,300	\$2,015	\$753	\$258	11%	11%	6%	34%	11.0x	9.9x	9.0x	32.2x	NMF	25.4x	6.4x	22%			
Futu Holdings	\$46.90	69.5%	\$6,549	\$12,359	\$1,163	\$558	11%	12%	19%	48%	5.6x	4.5x	4.0x	11.7x	9.9x	8.7x	2.1x	20%			
Swissquote Group Holding	\$254.16	97.7%	\$3,798	\$12,317	\$575	\$218	12%	13%	11%	38%	6.6x	5.5x	4.9x	17.5x	12.7x	11.0x	4.1x	26%			
Plus500	\$22.48	89.8%	\$1,785	\$940	\$676	\$273	(10%)	2%	(8%)	40%	2.6x	2.8x	2.7x	6.5x	8.1x	7.9x	2.7x	37%			
AJ Bell	\$4.05	88.1%	\$1,670	\$298	\$276	\$87	12%	8%	14%	31%	6.0x	5.2x	4.9x	19.3x	18.0x	17.4x	7.9x	46%			
Virtu Financial	\$16.74	79.6%	\$1,515	\$14,466	\$1,685	\$142	(28%)	7%	(20%)	8%	0.9x	1.2x	1.2x	10.7x	4.8x	4.3x	1.1x	10%			
Matsui Securities	\$5.69	95.6%	\$1,464	\$7,408	\$213	\$60	5%	1%	NA	28%	6.9x	6.4x	6.3x	24.6x	NA	NA	2.8x	11%			
Monex Group	\$5.11	88.7%	\$1,316	\$10,747	\$433	\$36	(25%)	(10%)	NA	8%	3.0x	3.2x	3.5x	36.7x	NA	NA	1.8x	5%			
UP Fintech Holding Limited	\$3.76	64.8%	\$584	\$3,484	\$228	\$36	12%	12%	28%	16%	2.6x	2.0x	1.8x	16.4x	10.3x	8.8x	1.2x	8%			
CMC Markets	\$1.68	52.0%	\$469	\$738	\$364	\$39	1%	5%	(21%)	11%	1.3x	1.2x	1.2x	12.0x	11.0x	9.6x	1.0x	8%			
MEAN							3%	7%	6%	20%	4.7x	4.2x	3.9x	19.0x	12.7x	12.6x	3.0x	17%			
MEDIAN							9%	7%	10%	26%	5.2x	4.1x	3.8x	17.5x	12.7x	11.3x	2.7x	18%			



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

(All figures in millions of USD, except per share data. Data as of February 1, 2024)

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		LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025			
							CY 2024	CY 2025											LT
Broadridge Financial Solutions	\$201.63	95.9%	\$23,721	\$8,000	\$6,321	\$684	7%	5%	10%	11%	3.8x	3.5x	3.3x	34.7x	NMF	22.6x	NMF	35%	
State Street Corporation	\$73.25	77.3%	\$22,117	\$297,258	\$11,899	\$1,821	3%	2%	(3%)	15%	1.9x	1.8x	1.8x	12.1x	9.5x	9.4x	1.0x	8%	
LPL Financial Holdings	\$240.46	92.7%	\$17,951	\$10,385	\$10,053	\$1,066	11%	12%	25%	11%	1.8x	1.6x	1.4x	16.8x	15.0x	12.9x	8.6x	50%	
Computershare Limited	\$16.22	92.8%	\$9,670	\$6,146	\$3,201	\$445	(4%)	(4%)	23%	14%	3.0x	3.1x	3.2x	21.7x	13.6x	13.4x	4.6x	21%	
SEI Investments Company	\$66.32	98.2%	\$8,700	\$2,520	\$1,920	\$462	6%	5%	0%	24%	4.5x	4.3x	4.1x	18.8x	16.7x	15.9x	4.1x	23%	
Everestnet	\$52.10	76.8%	\$2,848	\$2,031	\$1,221	(\$92)	10%	10%	7%	(8%)	2.3x	2.1x	1.9x	NMF	16.5x	13.6x	3.8x	(11%)	
AssetMark Financial Holdings	\$31.13	94.3%	\$2,312	\$1,605	\$714	\$114	8%	6%	18%	16%	3.2x	3.9x	3.7x	20.3x	12.2x	11.5x	1.9x	10%	
Bravura Solutions Limited	\$0.53	79.4%	\$238	\$167	\$164	(\$184)	2%	5%	(18%)	NMF	1.5x	1.4x	1.4x	NMF	NMF	28.3x	2.9x	NMF	
MEAN							5%	5%	8%	12%	2.7x	2.7x	2.6x	20.8x	13.9x	16.0x	3.8x	19%	
MEDIAN							6%	5%	9%	14%	2.7x	2.6x	2.6x	19.5x	14.3x	13.5x	3.8x	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		Earnings LT		LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025		
							CY 2024	CY 2025										
JPMorgan Chase & Co.	\$173.73	97.4%	\$499,769	\$3,875,393	\$145,984	\$47,760	11%	0%	(1%)	33%	3.4x	3.1x	3.1x	10.5x	10.8x	11.3x	1.7x	17%
Morgan Stanley	\$86.82	86.0%	\$141,256	\$1,169,013	\$53,611	\$8,530	6%	5%	(7%)	16%	2.6x	2.5x	2.4x	16.6x	13.9x	12.4x	1.6x	9%
The Goldman Sachs Group	\$383.85	96.8%	\$136,047	\$1,642,000	\$45,226	\$7,907	11%	4%	(12%)	17%	3.0x	2.7x	2.6x	17.2x	11.9x	10.7x	1.3x	7%
UBS Group	\$29.26	94.6%	\$94,605	\$1,644,522	\$39,797	\$29,027	2%	3%	(2%)	73%	2.4x	2.3x	2.3x	3.3x	NMF	14.5x	1.1x	41%
Macquarie Group Limited	\$123.34	96.8%	\$45,210	\$258,648	\$12,080	\$2,720	4%	6%	2%	23%	3.7x	3.8x	3.6x	16.6x	16.5x	14.9x	2.1x	13%
Deutsche Bank	\$13.44	95.9%	\$26,778	\$1,423,656	\$29,698	\$4,637	7%	3%	14%	16%	0.9x	0.8x	0.8x	5.8x	5.5x	4.9x	0.3x	6%
Raymond James Financial	\$110.49	93.7%	\$23,193	\$80,130	\$11,742	\$1,718	9%	8%	8%	15%	2.0x	1.8x	1.7x	13.5x	11.4x	11.0x	2.2x	17%
Nomura Holdings	\$5.53	97.5%	\$16,676	\$374,509	\$9,842	\$797	4%	1%	NA	8%	1.7x	1.6x	1.6x	20.9x	NA	NA	0.7x	4%
Houlihan Lokey	\$121.86	94.3%	\$8,426	\$2,959	\$1,839	\$259	15%	13%	(1%)	14%	4.6x	3.9x	3.5x	32.5x	NMF	19.6x	4.8x	16%
Stifel Financial	\$72.86	94.0%	\$7,363	\$37,878	\$4,349	\$485	10%	6%	(2%)	11%	1.7x	1.5x	1.5x	15.2x	10.3x	9.5x	1.6x	11%
Evercore	\$175.04	95.1%	\$6,594	\$3,226	\$2,426	\$255	21%	15%	(7%)	11%	2.7x	2.3x	2.0x	25.8x	14.6x	10.5x	4.5x	17%
Moelis & Company	\$55.88	95.2%	\$3,725	\$1,120	\$855	(\$25)	28%	20%	(14%)	(3%)	4.4x	3.4x	2.8x	NMF	NMF	16.6x	NMF	(6%)
Lazard	\$41.07	97.4%	\$3,590	\$4,636	\$2,515	(\$75)	14%	10%	(7%)	(3%)	1.4x	1.3x	1.1x	NMF	11.4x	8.5x	8.7x	(15%)
Piper Sandler Companies	\$177.34	91.8%	\$2,682	\$1,965	\$1,348	\$85	15%	16%	(9%)	6%	2.0x	1.7x	1.5x	31.4x	12.7x	9.7x	2.6x	8%
MEAN							11%	8%	(3%)	17%	2.6x	2.3x	2.2x	17.4x	11.9x	11.9x	2.6x	10%
MEDIAN							10%	6%	(2%)	14%	2.5x	2.3x	2.1x	16.6x	11.6x	11.0x	1.7x	10%

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 2024	CY 2025	CY 2024	CY 2025	CY 2024	CY 2025	Book	ROE %
							LT	LT										
Capital One Financial	\$134.56	95.5%	\$51,187	\$478,464	\$26,361	\$4,582	45%	4%	(16%)	17%	1.9x	1.3x	1.3x	11.2x	9.9x	8.6x	1.0x	9%
Affirm Holdings	\$39.67	75.6%	\$11,970	\$9,065	\$1,914	(\$750)	27%	20%	NMF	(39%)	6.3x	4.9x	4.1x	NMF	NMF	NMF	4.6x	(29%)
Credit Acceptance Corporation	\$581.39	94.3%	\$7,280	\$7,610	\$899	\$286	118%	11%	(9%)	32%	8.1x	3.7x	3.3x	25.4x	15.3x	12.6x	4.2x	17%
OneMain Holdings	\$47.87	95.7%	\$5,740	\$24,294	\$2,559	\$641	78%	5%	(11%)	25%	2.2x	1.3x	1.2x	9.0x	8.5x	6.5x	1.8x	21%
FirstCash Holdings	\$119.68	97.4%	\$5,399	\$4,290	\$3,152	\$219	11%	7%	22%	7%	1.7x	1.5x	1.4x	24.6x	17.5x	15.2x	2.7x	11%
SLM Corporation	\$19.49	94.6%	\$4,294	\$29,169	\$1,464	\$564	3%	5%	(16%)	39%	2.9x	2.9x	2.7x	7.6x	7.6x	7.4x	2.6x	36%
Upstart Holdings	\$32.30	44.5%	\$2,747	\$2,002	\$546	(\$253)	28%	25%	(31%)	(46%)	5.0x	4.2x	3.4x	NMF	NMF	54.6x	4.3x	(37%)
The Bancorp	\$42.36	89.9%	\$2,254	\$7,706	\$448	\$192	(14%)	3%	22%	43%	5.0x	5.9x	5.7x	11.7x	9.9x	9.4x	2.8x	26%
Lufax Holding	\$2.39	22.0%	\$1,370	\$36,096	\$7,040	\$128	(1%)	21%	(25%)	2%	0.2x	0.3x	0.2x	10.7x	3.2x	1.8x	0.1x	1%
FinVolution Group	\$4.83	79.8%	\$1,353	\$3,096	\$1,744	\$330	13%	17%	6%	19%	0.8x	0.7x	0.6x	4.1x	3.5x	3.0x	0.7x	19%
Pathward Financial	\$50.45	83.4%	\$1,311	\$7,927	\$657	\$161	13%	NA	NA	25%	2.0x	1.7x	NA	8.1x	8.2x	NA	1.8x	23%
World Acceptance Corporation	\$135.33	84.5%	\$780	\$1,120	\$581	\$67	(1%)	6%	14%	12%	1.3x	1.4x	1.3x	11.6x	9.7x	7.5x	1.9x	17%
ECN Capital	\$2.00	73.3%	\$560	\$1,233	\$111	(\$64)	34%	3%	14%	(58%)	5.1x	1.7x	1.7x	NMF	8.0x	5.7x	4.0x	(46%)
EZCORP	\$9.59	90.7%	\$529	\$1,481	\$1,085	\$50	9%	6%	52%	5%	0.5x	0.5x	0.4x	10.5x	5.8x	5.3x	0.7x	7%
Atlanticus Holdings Corporation	\$34.78	79.6%	\$510	\$2,597	\$345	\$75	15%	9%	(10%)	22%	1.5x	0.4x	0.4x	6.8x	5.2x	4.4x	1.4x	22%
Zip Co	\$0.48	75.1%	\$392	\$2,225	\$454	(\$220)	12%	8%	NMF	(48%)	0.9x	0.7x	0.7x	NMF	NMF	NMF	2.6x	NMF
Vanquis Banking Group	\$1.50	47.5%	\$380	\$3,665	\$465	\$51	8%	8%	(17%)	11%	0.8x	0.6x	0.5x	7.5x	5.5x	4.4x	0.5x	7%
International Personal Finance	\$1.54	90.0%	\$344	\$1,491	\$925	\$57	11%	8%	11%	6%	0.4x	0.4x	0.3x	6.1x	5.6x	4.3x	0.6x	10%
The Aaron's Company	\$10.35	64.0%	\$314	\$1,790	\$2,200	\$9	2%	4%	(23%)	0%	0.1x	0.1x	0.1x	33.7x	9.2x	7.0x	0.4x	1%
LexinFintech Holdings	\$1.82	56.5%	\$299	\$3,302	\$1,755	\$189	10%	11%	(5%)	11%	0.2x	0.2x	0.1x	1.6x	1.2x	1.0x	0.2x	15%
Regional Management	\$24.26	70.1%	\$239	\$1,795	\$534	\$16	9%	8%	(9%)	3%	0.4x	0.4x	0.4x	15.0x	6.6x	3.9x	0.7x	5%
Humm Group	\$0.43	89.7%	\$214	\$3,126	\$163	(\$1)	50%	9%	(8%)	(1%)	1.3x	0.5x	0.5x	NMF	9.0x	7.5x	0.6x	(0%)
Consumer Portfolio Services	\$8.97	65.3%	\$189	\$2,881	\$226	\$52	NA	NA	NA	23%	0.8x	NA	NA	3.6x	NA	NA	0.7x	22%
Funding Circle Holdings	\$0.38	44.2%	\$135	\$460	\$195	(\$41)	34%	37%	(20%)	(21%)	0.7x	0.5x	0.4x	NMF	NMF	4.0x	0.4x	(11%)
Oportun Financial Corporation	\$3.69	47.7%	\$126	\$3,430	\$893	(\$147)	0%	12%	(10%)	(16%)	0.1x	0.1x	0.1x	NMF	5.4x	2.4x	0.3x	(30%)
Chesswood Group	\$6.68	74.3%	\$122	\$1,775	\$100	\$7	2%	11%	(1%)	7%	1.2x	0.5x	0.5x	17.1x	12.8x	5.8x	0.8x	5%
CURO Group Holdings	\$0.79	18.3%	\$33	\$1,783	\$245	(\$186)	201%	9%	NMF	(76%)	0.1x	0.0x	0.0x	NMF	NMF	NMF	NMF	NMF
Pintec Technology Holdings	\$1.12	77.2%	\$18	\$21	\$10	(\$9)	NA	NA	NA	(97%)	1.8x	NA	NA	NMF	NA	NA	NMF	NMF
MEAN							28%	11%	(3%)	(3%)	1.9x	1.4x	1.3x	11.9x	8.0x	8.3x	1.6x	5%
MEDIAN							11%	8%	(9%)	7%	1.3x	0.6x	0.5x	10.5x	8.0x	5.8x	0.9x	9%



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## KEY SENIOR PROFESSIONALS

### Alexander Koles

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

### Jonathan Litinger

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

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