

DEALS & MARKET UPDATE

Capital Markets

April 2024











Outsourced Financial **Solutions**



Servicing



Financial Content Wealth & Asset Providers



Infrastructure



Management



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

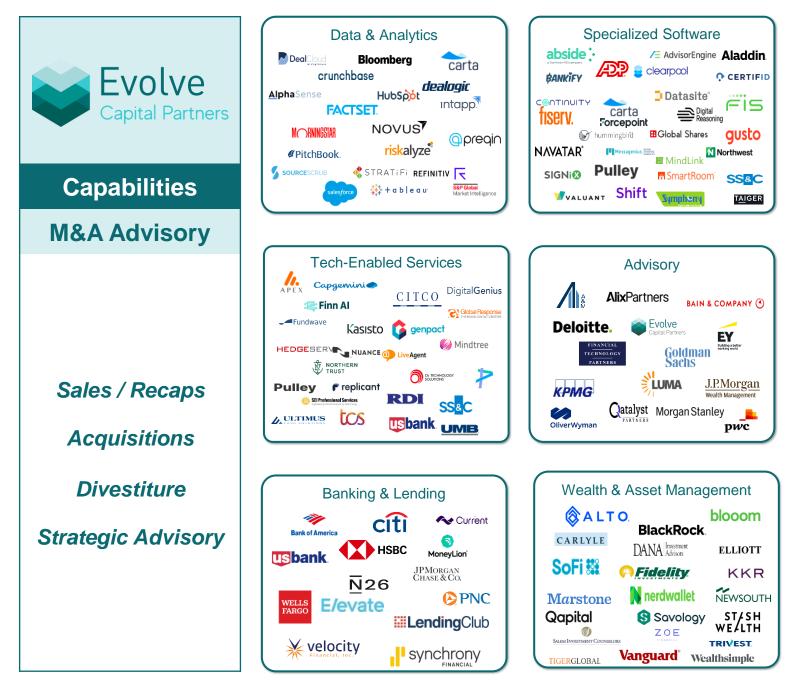






We Focus Exclusively on Capital Markets-Related Firms

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



Evolve Capital Partners



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 have begun to rebound in the first guarter of 2024, but volume remains low compared to 2022 as financial institutions wait for additional clarity on rate cuts
- 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 exceeding 1Q:23

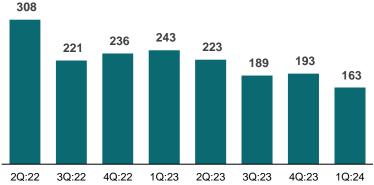
Relevant News

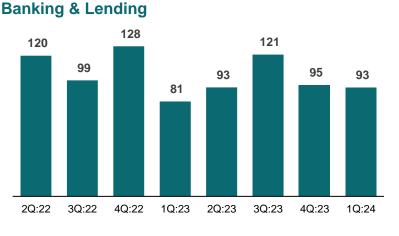
- 4/5: Three rate cuts in 2024 remains the latest expectation issued by the Federal Reserve; however, investors are releasing mixed views surrounding the Federal Reserve's commitment to the rate cuts
- 4/4: Various sources estimate that ~40% of bank commercial real estate (CRE) loans maturing this year are holdovers from 2023 and that banks are reserving ~8% of their CRE portfolios (5x historical averages), which allows for more time to negotiate refinancing to avoid having to book write-downs
- 4/2: Continuation of Citi's plan to trim 20,000 roles from headcount by 2026 continues with plans to lay off an additional 430 employees by June 29 according to notices posted by the dept. of Labor

Services 92 92 90 87 70 67 61 52 2Q:22 3Q:22 4Q:22 1Q:23 2Q:23 3Q:23 4Q:23 10.24 as of 4/4

Announced M&A Transaction Count







as of 4/4



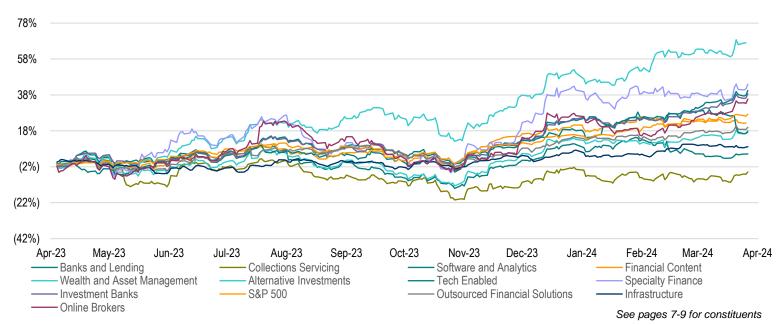
as of 4/4



Market Summary and Key Multiples

Evolve's Capital Markets Industry Stock Market Performance

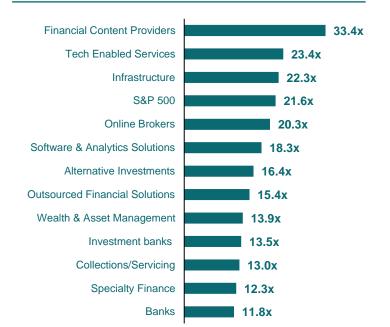
Last Twelve Months Capital Markets Sector Performance



Public Market Commentary

- The capital markets sector has generally performed in-line with the broader market, with Alternative Investments leading the pack and Collection Servicers trailing the sector
- Alternative investment companies are benefiting from increased demand from individual investors, as institutional investors reduce their allocations to private equity amidst rising interest rates and economic uncertainty
- Collection servicers are underperforming due to a decline in delinquency rates, driven by lower unemployment rates, and a decreased tendency for delinquent loans to be repaid amidst a period of high inflation
- However, Banks and Lenders are capitalizing on the decrease in delinquency rates, further rebounding from the 2023 lows attributed to uncertainty surrounding interest rate fluctuations and sluggish loan growth, which has since shown signs of recovery in 2024
 - In March, the median forecast of Fed officials totaled three rate cuts for this year; however, interest-rate futures traders offer only a 48% probability that the Fed will reduce rates that many times as of April 8th

Capital Markets NTM P / E Multiples



Data as of April 1, 2024 Source: Capital IQ





Recent Notable Capital Markets Transactions

	April 8: Tradeweb acquires ICD for \$785M
Tradeweb	 Tradeweb is a global operator of electronic marketplaces for rates, credit, equities and money markets ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments <u>Strategic Rationale</u>: The acquisition adds a new and fast-growing client
íCD	channel serving corporate treasury professionals, complementing Tradeweb's existing focus on institutional, wholesale and retail clients
	April 2: iCapital acquired Mirador
	 iCapital is a global fintech platform that provides a marketplace for alternative investments for the wealth management industry
iCapital.	 Mirador is a technology-enabled provider of investment data aggregation and financial reporting for alternative and traditional investments
MIRADOR	 <u>Strategic Rationale</u>: With the acquisition, iCapital will expand its data
MIRADOR	management and reporting capabilities to create an enhanced technology experience for clients in the wealth management, family office, endowment, and foundation segments
	April 3: Blue Owl acquires Kuvare Asset Management for \$705M
	 Blue Owl is a US-based alternative investment asset manager
DELUE OWL	 Kuvare is a boutique investment management firm focused on providing asset management services to the insurance industry
•Kuvare	 <u>Strategic Rationale</u>: The investment adds up to \$20B in AUM for Blue Owl, provides growth capital to Kuvare's insurance clients, and supports the launch of Blue Owl Insurance solutions
	February 16: Capital One acquired Discover for \$35B
CapitalOne	 Capital One US-based financial institution that provides credit cards, and consumer and commercial banking services to US, Canadian, and UK markets Discover is a US-based provider of digital banking products and services and owns the smallest of the four major US-based global payment networks
	 <u>Strategic Rationale</u>: The acquisition combines two major credit card issuers, providing scale and growth acceleration through shared resources, while providing Capital One with direct access to merchants through Discover's global payment network of 70 million merchants in 200 countries.
	payment network of 70 million merchants in 200 countries Source: Capital IQ
Capital Partners	Capital Markets – Deals & Market Update 6



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

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

Tech-Enabled Services			Market Data				ance				v	aluation Mul	tiples				
							G	rowth Rates									
	Stock	% of 52-	Market	Enterprise	LT	м	Reve	nue:	Earnings	LTM Ma	rgins:	E	V / Revenu	e	E	EV / EBITDA	ι
Company Name	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2024	CY 2025	LT	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
Accenture	\$339.17	87.5%	\$213,246	\$212,112	\$64,574	\$11,277	4%	8%	9%	33%	17%	3.3x	3.2x	2.9x	18.8x	17.0x	15.5x
Infosys	\$17.93	86.3%	\$74,225	\$72,732	\$18,508	\$4,291	6%	9%	9%	30%	23%	3.9x	3.7x	3.4x	17.0x	15.3x	13.8x
Capgemini SE	\$229.11	93.8%	\$39,243	\$42,552	\$24,191	\$3,207	3%	7%	12%	27%	13%	1.8x	1.7x	1.6x	13.3x	11.9x	10.7x
Wipro	\$5.82	88.8%	\$30,346	\$27,908	\$10,880	\$1,981	3%	8%	3%	30%	18%	2.6x	2.5x	2.3x	14.1x	12.9x	11.7x
Booz Allen Hamilton Holding	\$149.06	99.0%	\$19,340	\$22,363	\$10,324	\$739	10%	6%	9%	23%	7%	2.2x	2.0x	1.9x	30.3x	18.0x	16.9x
Genpact Limited	\$32.61	70.9%	\$5,881	\$6,796	\$4,477	\$726	3%	6%	6%	35%	16%	1.5x	1.5x	1.4x	9.4x	7.8x	7.3x
CorVel Corporation	\$256.75	96.8%	\$4,389	\$4,314	\$774	\$121	NA	NA	NA	22%	16%	5.6x	NA	NA	35.7x	NA	NA
Korn Ferry	\$64.75	92.9%	\$3,379	\$3,205	\$2,803	\$317	1%	6%	(1%)	22%	11%	1.1x	1.1x	1.1x	10.1x	7.6x	6.9x
Veradigm	\$7.80	55.4%	\$846	\$572	\$1,529	\$115	4%	6%	NA	51%	8%	0.4x	0.9x	0.8x	5.0x	4.1x	5.2x
Conduent	\$3.27	85.8%	\$687	\$1,828	\$3,722	\$235	(5%)	3%	NA	22%	6%	0.5x	0.5x	0.5x	7.8x	5.7x	4.5x
MEAN							3%	6%	7%	29%	14%	2.3x	1.9x	1.8x	16.1x	11.1x	10.3x
MEDIAN							3%	6%	9%	28%	14%	2.0x	1.7x	1.6x	13.7x	11.9x	10.7x

Software & Analytics Solutions			Market Data				Operati	ng Perform	ance				v	aluation Mul	ltiples		
							G	rowth Rates	:								
	Stock	% of 52-	Market	Enterprise	LT	м	Reve	nue:	Earnings	LTM Ma	rgins:	E	EV / Revenu	e	1	EV / EBITD/	A
Exchanges	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2024	CY 2025	LT	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
SS&C Technologies	\$63.53	96.5%	\$15,700	\$22,294	\$5,503	\$1,819	5%	4%	1%	49%	33%	4.1x	3.9x	3.7x	12.3x	9.9x	9.3x
Temenos	\$71.23	71.9%	\$5,129	\$5,787	\$980	\$334	7%	8%	0%	70%	34%	5.9x	5.4x	5.0x	17.3x	13.6x	12.3x
Clearwater Analytics	\$17.25	78.8%	\$3,761	\$3,592	\$352	\$100	18%	19%	36%	71%	28%	10.2x	8.3x	6.9x	35.8x	26.5x	21.1x
Envestnet	\$57.29	86.2%	\$3,139	\$4,044	\$1,246	\$122	10%	10%	7%	29%	10%	3.2x	3.0x	2.7x	33.1x	13.1x	: 11.1x
Intapp	\$33.05	65.5%	\$2,413	\$2,261	\$392	(\$37)	12%	15%	NMF	69%	(9%)	5.8x	4.9x	4.3x	NMF	51.9x	37.4x
MeridianLink	\$18.56	71.7%	\$1,416	\$1,761	\$300	\$105	5%	9%	14%	63%	35%	5.9x	5.5x	5.1x	16.8x	13.9x	12.4x
IntegraFin Holdings	\$3.49	89.0%	\$1,156	\$906	\$169	\$85	8%	8%	3%	106%	50%	5.4x	4.9x	4.5x	10.7x	11.8x	10.8x
Iress Limited	\$5.38	75.5%	\$970	\$1,211	\$406	\$83	0%	2%	(9%)	22%	21%	3.0x	3.0x	2.9x	14.6x	14.4x	: 12.3x
MEAN							8%	10%	7%	60%	25%	5.4x	4.9x	4.4x	20.1x	19.4x	15.8x
MEDIAN							7%	9%	3%	66%	31%	5.6x	4.9x	4.4x	16.8x	13.7x	12.3x

Infrastructure			Market Data				Operating	Perform	ance				V	aluation Mul	tiples		
							Grov	wth Rates	:								
	Stock	% of 52-	Market	Enterprise	LT	м	Revenu	le:	Earnings	LTM Ma	argins:	E	V / Revenu	е	E	EV / EBITD	Α
Exchanges	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2024 C	Y 2025	LT	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
Intercontinental Exchange	\$137.03	97.6%	\$78,466	\$100,608	\$7,988	\$4,896	16%	6%	7%	NA	61%	12.6x	10.9x	10.3x	20.5x	17.1x	16.0x
CME Group	\$212.02	94.7%	\$76,333	\$77,193	\$5,569	\$3,811	5%	4%	10%	NA	68%	13.9x	13.3x	12.7x	20.3x	19.2x	18.2x
Deutsche Börse	\$203.70	97.5%	\$37,708	\$45,251	\$6,548	\$2,995	(6%)	5%	15%	83%	46%	6.9x	7.4x	7.1x	15.1x	13.0x	12.4x
Hong Kong Exchanges and Clearing	\$29.11	64.3%	\$36,809	\$18,298	\$2,606	\$1,800	3%	6%	0%	96%	69%	7.0x	6.8x	6.4x	10.2x	9.5x	8.7x
Nasdaq	\$62.29	98.1%	\$36,116	\$46,587	\$6,064	\$2,163	(24%)	7%	9%	64%	36%	7.7x	10.0x	9.4x	21.5x	17.8x	16.5x
Cboe Global Markets	\$181.87	91.4%	\$19,216	\$20,226	\$3,774	\$1,201	(45%)	6%	10%	51%	32%	5.4x	9.8x	9.3x	16.8x	15.4x	14.6x
Japan Exchange Group	\$26.16	91.4%	\$13,612	\$12,642	\$956	\$656	8%	4%	NA	NA	69%	13.2x	12.0x	11.5x	19.3x	17.6x	16.6x
ASX Limited	\$43.08	93.6%	\$8,339	\$7,178	\$982	\$701	(13%)	4%	1%	96%	71%	7.3x	10.4x	10.0x	10.2x	16.7x	16.0x
TMX Group Limited	\$26.62	97.9%	\$7,375	\$8,072	\$880	\$481	(51%)	6%	6%	65%	55%	9.2x	7.8x	7.4x	16.8x	13.7x	12.8x
Singapore Exchange Limited	\$6.76	91.7%	\$7,233	\$6,973	\$898	\$467	3%	4%	5%	87%	52%	7.8x	7.5x	7.2x	14.9x	13.3x	12.8x
MEAN							(11%)	5%	7%	77%	56%	9.1x	9.6x	9.1x	16.6x	15.3x	14.5x
MEDIAN							(2%)	5%	7%	83%	58%	7.7x	9.9x	9.3x	16.8x	16.0x	15.3x

Collections Servicing			Market Data				Operati	ng Perform	nance				v	aluation Mu	ltiples		
							G	rowth Rates	s:								
	Stock	% of 52-	Market	Enterprise	LT	м	Reve	nue:	Earnings	LTM Ma	argins:	E	V / Revenu	е	, j	EV / EBITDA	A
Exchanges	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2024	CY 2025	LT	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
Nelnet	\$93.57	92.1%	\$3,466	\$15,142	\$1,177	NA	22%	6%	NA	81%	NA	12.9x	10.6x	10.0x	NA	NA	NA
Navient Corporation	\$17.03	86.5%	\$1,920	\$58,844	\$1,156	NA	(40%)	(7%)	(20%)	NA	NA	NMF	NMF	NMF	NA	NA	. NA
Encore Capital Group	\$43.52	79.5%	\$1,025	\$4,299	\$1,308	\$315	15%	10%	(16%)	93%	24%	3.3x	3.1x	2.8x	13.6x	9.3x	7.7x
PRA Group	\$25.80	65.3%	\$1,013	\$3,927	\$803	\$119	21%	9%	(23%)	NA	15%	4.9x	4.0x	3.7x	33.0x	13.5x	11.3x
Performant Financial Corporation	\$2.66	73.7%	\$205	\$203	\$114	\$3	11%	15%	NMF	20%	3%	1.8x	1.6x	1.4x	59.8x	44.0x	11.5x
MEAN							6%	6%	(19%)	65%	14%	5.7x	4.8x	4.5x	35.5x	22.3x	10.2x
MEDIAN							15%	9%	(20%)	81%	15%	4.1x	3.5x	3.2x	33.0x	13.5x	11.3x

Financial Content Providers			Market Data				Operati	ng Perform	ance				v	aluation Mul	ltiples		
							G	rowth Rates									
	Stock	% of 52-	Market	Enterprise	LT	M	Reve	nue:	Earnings	LTM Ma	argins:	E	EV / Revenu	e	E	EV / EBITDA	4
Exchanges	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2024	CY 2025	LT	Gross	EBITDA	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025
S&P Global	\$427.09	92.6%	\$133,722	\$148,411	\$12,497	\$5,716	7%	8%	10%	67%	46%	11.9x	11.1x	10.3x	26.0x	23.0x	21.0x
RELX	\$42.98	96.9%	\$80,525	\$88,486	\$11,499	\$3,633	6%	6%	10%	65%	32%	7.7x	7.2x	6.8x	24.4x	19.0x	17.8x
Moody's	\$393.89	96.6%	\$71,909	\$77,472	\$5,916	\$2,606	10%	9%	(1%)	71%	44%	13.1x	11.9x	10.9x	29.7x	26.2x	23.4x
Thomson Reuters	\$155.21	96.7%	\$70,065	\$72,353	\$6,794	\$2,085	7%	7%	17%	40%	31%	10.6x	10.0x	9.3x	34.7x	26.0x	23.8x
MSCI	\$554.83	89.9%	\$43,882	\$48,075	\$2,529	\$1,480	12%	10%	13%	82%	59%	19.0x	16.9x	15.4x	32.5x	28.4x	25.6x
Gartner	\$477.44	98.1%	\$37,225	\$38,970	\$5,907	\$1,274	8%	10%	6%	68%	22%	6.6x	6.1x	5.6x	30.6x	25.5x	23.0x
FactSet Research	\$442.88	90.6%	\$16,868	\$18,122	\$2,154	\$797	6%	6%	11%	53%	37%	8.4x	8.1x	7.6x	22.7x	20.6x	19.3x
Morningstar	\$306.32	96.9%	\$13,088	\$13,860	\$1,975	\$421	13%	12%	12%	58%	21%	7.0x	6.0x	5.4x	32.9x	24.5x	21.1x
CRISIL	\$59.43	94.1%	\$4,345	\$4,213	\$376	\$99	12%	12%	17%	44%	26%	11.2x	10.0x	9.0x	42.6x	36.7x	32.6x
Forrester Research	\$20.83	61.3%	\$404	\$366	\$481	\$36	(9%)	4%	(5%)	57%	7%	0.8x	0.8x	0.8x	10.2x	7.1x	6.6x
Value Line	\$39.56	63.7%	\$373	\$311	\$38	\$12	NA	NA	NA	86%	31%	8.1x	NA	NA	26.5x	NA	NA
MEAN							7%	8%	9%	63%	32%	9.5x	8.8x	8.1x	28.4x	23.7x	21.4x
MEDIAN							7%	9%	10%	65%	31%	8.4x	9.0x	8.3x	29.7x	25.0x	22.1x





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

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

Alternative Investments			Market Data				Operati					Valuation I	Multiples					
							G	rowth Rates	:									
	Stock	% of 52-	Market	Total	Ľ	ГМ	Reve	enue	Earnings	LTM Net		MV / Rev.			P/E		Price	
Company Name	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2024	CY 2025	LT	Income %	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	Book	ROE %
Blackstone	\$131.03	98.1%	\$93,640	\$40,288	\$7,684	\$5,061	63%	20%	6%	66%	12.2x	7.5x	6.2x	18.5x	14.6x	12.2x	NMF	70%
KKR & Co	\$100.00	96.6%	\$88,501	\$317,294	\$18,664	\$3,681	(57%)	17%	9%	20%	4.7x	11.1x	9.5x	24.0x	19.8x	16.3x	3.9x	18%
Apollo Global Management	\$112.47	96.5%	\$63,901	\$313,488	\$31,944	\$4,835	(89%)	14%	28%	15%	2.0x	17.8x	15.5x	13.2x	13.3x	11.6x	5.0x	50%
3i Group	\$35.26	98.8%	\$34,002	\$24,662	\$5,874	\$5,631	3%	10%	8%	96%	5.8x	5.8x	5.3x	6.0x	6.2x	5.7x	1.5x	28%
Ares Management Corporation	\$132.39	94.9%	\$25,600	\$24,731	\$3,632	\$453	9%	28%	12%	12%	7.0x	6.5x	5.1x	56.5x	27.8x	20.6x	NMF	26%
The Carlyle Group	\$46.40	95.6%	\$16,748	\$21,176	\$2,777	\$1,249	73%	11%	(3%)	45%	6.0x	4.0x	3.6x	13.4x	11.8x	10.4x	3.2x	22%
EQT Corporation	\$37.11	82.0%	\$16,355	\$25,285	\$4,974	\$1,735	21%	35%	67%	35%	3.3x	2.7x	2.0x	9.4x	24.2x	6.9x	1.1x	13%
TPG	\$44.75	94.8%	\$4,508	\$9,370	\$2,390	\$585	(16%)	16%	19%	24%	1.9x	2.3x	1.9x	7.7x	5.2x	4.1x	6.2x	NMF
MEAN							1%	19%	18%	39%	5.4x	7.2x	6.1x	18.6x	15.4x	11.0x	3.5x	32%
MEDIAN							6%	17%	10%	30%	5.3x	6.1x	5.2x	13.3x	14.0x	11.0x	3.6x	26%

Banks and Lending			Market Data	I			Operati	ng Perform	ance					Valuation	Multiples			
							G	rowth Rate	6:									
	Stock	% of 52-	Market	Total	L	тм	Reve	enue	Earnings	LTM Net		MV / Rev.			P/E		Price	
Company Name	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2024	CY 2025	LT	Income %	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	Book	ROE %
JPMorgan Chase & Co.	\$198.94	99.0%	\$573,021	\$3,875,393	\$146,009	\$47,760	12%	0%	(0%)	33%	3.9x	3.5x	3.5x	12.0x	12.4x	12.6x	1.9x	17%
Bank of America Corporation	\$37.52	97.8%	\$296,057	\$3,180,151	\$94,187	\$24,866	6%	3%	(4%)	26%	3.1x	3.0x	2.9x	11.9x	11.8x	11.2x	1.1x	10%
Wells Fargo & Company	\$57.61	98.6%	\$203,963	\$1,932,468	\$77,198	\$17,982	4%	2%	(3%)	23%	2.6x	2.5x	2.5x	11.3x	12.1x	11.4x	1.2x	11%
Citigroup	\$63.46	99.3%	\$121,544	\$2,411,834	\$70,700	\$7,851	13%	2%	(10%)	11%	1.7x	1.5x	1.5x	15.5x	10.7x	9.1x	0.6x	4%
U.S. Bancorp	\$43.95	95.9%	\$68,488	\$663,491	\$25,738	\$5,051	7%	5%	(3%)	20%	2.7x	2.5x	2.4x	13.6x	11.1x	10.1x	1.4x	11%
The PNC Financial Services	\$159.94	98.6%	\$63,625	\$561,580	\$20,748	\$5,126	3%	5%	(2%)	25%	3.1x	3.0x	2.8x	12.4x	12.8x	11.4x	1.4x	12%
Capital One Financial	\$145.30	97.3%	\$55,268	\$478,464	\$26,361	\$4,582	45%	4%	(16%)	17%	2.1x	1.4x	1.4x	12.1x	10.5x	9.2x	1.0x	9%
Truist Financial Corporation	\$38.37	97.7%	\$51,208	\$535,349	\$23,390	\$4,524	5%	(3%)	(9%)	19%	2.2x	2.3x	2.4x	11.3x	10.9x	9.8x	1.0x	9%
The Bank of New York Mellon	\$56.96	97.7%	\$42,884	\$409,953	\$17,383	\$3,051	2%	2%	4%	18%	2.5x	2.4x	2.4x	14.1x	10.7x	10.2x	1.2x	8%
Fifth Third Bancorp	\$36.70	98.1%	\$25,086	\$214,574	\$8,195	\$2,212	5%	5%	(3%)	27%	3.1x	2.9x	2.8x	11.3x	11.3x	10.5x	1.5x	14%
State Street Corporation	\$77.25	94.9%	\$23,325	\$297,258	\$11,899	\$1,821	4%	2%	(3%)	15%	2.0x	1.9x	1.8x	12.8x	10.0x	9.7x	1.1x	8%
OneMain Holdings	\$50.23	97.3%	\$6,016	\$24,294	\$2,559	\$641	78%	5%	(12%)	25%	2.4x	1.3x	1.3x	9.4x	9.0x	6.9x	1.9x	21%
The Bancorp	\$32.94	69.9%	\$1,738	\$7,706	\$448	\$192	(14%)	3%	22%	43%	3.9x	4.5x	4.4x	9.0x	7.7x	7.2x	2.2x	26%
Enova International	\$61.77	95.8%	\$1,698	\$4,586	\$1,035	\$175	138%	11%	(3%)	17%	1.6x	0.7x	0.6x	9.7x	7.5x	6.6x	1.4x	14%
Encore Capital Group	\$43.52	79.5%	\$1,025	\$4,630	\$1,308	\$122	15%	10%	(16%)	9%	0.8x	0.7x	0.7x	8.4x	7.4x	5.4x	1.1x	12%
LendingClub Corporation	\$8.76	80.2%	\$967	\$8,827	\$1,135	\$39	(37%)	25%	24%	3%	0.9x	1.4x	1.1x	24.8x	22.5x	13.6x	0.8x	3%
MEAN							10%	3%	(5%)	22%	2.7x	2.5x	2.4x	12.5x	11.4x	10.6x	1.2x	10%
MEDIAN							6%	3%	(3%)	21%	2.7x	2.5x	2.4x	12.0x	11.2x	10.4x	1.2x	10%

Wealth & Asset Management			Market Data				Operati	ng Perform	ance					Valuation I	Nultiples			
							G	rowth Rates	5:									
	Stock	% of 52-	Market	Total	Ľ	тм	Rev	enue	Earnings	LTM Net		MV / Rev.			P/E		Price	
Company Name	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2024	CY 2025	LT	Income %	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	Book	ROE %
BlackRock	\$826.77	97.8%	\$123,141	\$123,211	\$17,859	\$5,502	13%	11%	3%	31%	6.9x	6.1x	5.5x	22.4x	20.0x	17.8x	3.1x	14%
Ameriprise Financial	\$434.83	98.7%	\$43,566	\$175,191	\$16,096	\$2,556	5%	4%	8%	16%	2.7x	2.6x	2.5x	17.0x	12.3x	11.8x	9.2x	60%
The Bank of New York Mellon	\$56.96	97.7%	\$42,884	\$409,953	\$17,383	\$3,051	2%	2%	4%	18%	2.5x	2.4x	2.4x	14.1x	10.7x	10.2x	1.2x	8%
T. Rowe Price Group	\$120.30	90.6%	\$26,904	\$12,279	\$6,461	\$1,744	6%	3%	(12%)	27%	4.2x	3.9x	3.8x	15.4x	14.9x	14.8x	2.8x	19%
State Street Corporation	\$77.25	94.9%	\$23,325	\$297,258	\$11,899	\$1,821	4%	2%	(3%)	15%	2.0x	1.9x	1.8x	12.8x	10.0x	9.7x	1.1x	8%
Northern Trust Corporation	\$88.44	97.6%	\$18,043	\$150,783	\$6,749	\$1,054	7%	3%	(2%)	16%	2.7x	2.5x	2.4x	17.1x	13.6x	13.0x	1.6x	10%
Franklin Resources	\$27.62	91.1%	\$14,544	\$29,866	\$7,873	\$929	5%	4%	(6%)	12%	1.8x	1.7x	1.7x	15.7x	10.7x	9.7x	1.1x	8%
Amundi	\$68.37	95.9%	\$13,906	\$36,209	\$3,441	\$1,315	4%	5%	1%	38%	4.0x	3.9x	3.7x	10.6x	10.0x	9.5x	NMF	11%
Schroders	\$4.73	77.1%	\$7,451	\$25,893	\$3,750	\$487	(16%)	6%	(4%)	13%	2.0x	2.4x	2.2x	15.3x	11.3x	10.2x	1.4x	9%
Invesco	\$16.49	88.1%	\$7,414	\$28,934	\$5,716	\$647	(22%)	4%	(12%)	11%	1.3x	1.7x	1.6x	11.5x	9.5x	8.5x	0.7x	6%
MEAN							1%	5%	(2%)	20%	3.0x	2.9x	2.8x	15.2x	12.3x	11.5x	2.5x	15%
MEDIAN							5%	4%	(2%)	16%	2.6x	2.5x	2.4x	15.4x	11.0x	10.2x	1.4x	9%

Online Brokers			Market Data				Operati	ng Perform	ance					Valuation	Multiples			
							G	rowth Rate	5:									
	Stock	% of 52-	Market	Total	Ľ	тм	Rev	enue	Earnings	LTM Net		MV / Rev.			P/E		Price	
Company Name	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2024	CY 2025	LT	Income %	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	Book	ROE %
The Charles Schwab	\$72.37	99.2%	\$132,030	\$493,178	\$18,837	\$4,649	5%	13%	6%	25%	7.0x	6.7x	5.9x	28.4x	21.4x	17.0x	4.2x	16%
Robinhood Markets	\$19.41	94.5%	\$16,975	\$32,332	\$1,865	\$434	18%	4%	NMF	23%	9.1x	7.7x	7.4x	39.1x	28.5x	25.2x	2.5x	6%
XP	\$25.22	91.0%	\$13,832	\$49,218	\$2,815	\$771	23%	19%	9%	27%	4.9x	4.0x	3.4x	18.0x	14.1x	12.2x	3.6x	21%
Interactive Brokers Group	\$112.05	95.8%	\$12,001	\$128,423	\$4,420	\$600	7%	2%	23%	14%	2.7x	2.5x	2.5x	20.0x	17.1x	16.6x	3.3x	19%
MarketAxess Holdings	\$216.56	62.8%	\$8,201	\$2,015	\$753	\$258	10%	11%	5%	34%	10.9x	9.9x	8.9x	31.8x	29.4x	25.8x	6.3x	22%
Futu Holdings	\$56.70	84.0%	\$7,813	\$12,412	\$1,162	\$547	22%	12%	18%	47%	6.7x	5.5x	4.9x	14.3x	12.5x	10.8x	2.5x	19%
Swissquote Group Holding	\$279.71	97.0%	\$4,156	\$11,003	\$610	\$240	12%	9%	11%	39%	6.8x	6.1x	5.6x	17.3x	14.0x	12.6x	4.2x	27%
Virtu Financial	\$21.04	97.5%	\$1,881	\$14,466	\$1,683	\$308	(26%)	6%	(20%)	18%	1.1x	1.5x	1.4x	6.1x	5.6x	5.1x	1.6x	24%
Plus500	\$22.66	94.0%	\$1,773	\$1,005	\$719	\$271	(6%)	3%	(7%)	38%	2.5x	2.6x	2.6x	6.5x	7.7x	7.5x	2.6x	37%
AJ Bell	\$3.80	84.7%	\$1,564	\$294	\$273	\$86	12%	8%	14%	31%	5.7x	5.0x	4.6x	18.3x	17.0x	16.5x	7.5x	46%
Monex Group	\$5.91	92.3%	\$1,523	\$10,355	\$417	\$35	(24%)	(10%)	(22%)	8%	3.7x	3.8x	4.2x	44.0x	16.4x	45.6x	2.2x	5%
Matsui Securities	\$5.45	94.3%	\$1,402	\$7,137	\$205	\$57	5%	1%	NA	28%	6.8x	6.4x	6.3x	24.4x	NA	NA	2.8x	11%
CMC Markets	\$2.73	91.2%	\$762	\$729	\$360	\$39	0%	4%	(20%)	11%	2.1x	2.0x	1.9x	19.8x	16.2x	14.8x	1.7x	8%
UP Fintech Holding Limited	\$3.45	59.5%	\$538	\$3,746	\$226	\$33	31%	10%	24%	14%	2.4x	1.8x	1.6x	16.5x	10.5x	9.3x	1.1x	7%
MEAN							6%	7%	4%	26%	5.2x	4.7x	4.4x	21.7x	16.2x	16.9x	3.3x	19%
MEDIAN							9%	7%	8%	26%	5.3x	4.5x	4.4x	19.0x	16.2x	14.8x	2.7x	19%



Source: Capital IQ



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

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

Outsourced Financial Solution	ons		Market Data				Operati	ng Perform	ance					Valuation I	Multiples			
							G	rowth Rates	5:									
	Stock	% of 52-	Market	Total	Ľ	тм	Rev	enue	Earnings	LTM Net		MV / Rev.			P/E		Price	
Company Name	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2024	CY 2025	LT	Income %	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	Book	ROE %
Broadridge Financial Solutions	\$203.23	96.7%	\$23,935	\$8,000	\$6,321	\$684	7%	5%	10%	11%	3.8x	3.6x	3.4x	35.0x	24.9x	22.8x	NMF	35%
State Street Corporation	\$77.25	94.9%	\$23,325	\$297,258	\$11,899	\$1,821	4%	2%	(3%)	15%	2.0x	1.9x	1.8x	12.8x	10.0x	9.7x	1.1x	8%
LPL Financial Holdings	\$266.36	97.1%	\$19,897	\$10,385	\$10,053	\$1,066	13%	13%	26%	11%	2.0x	1.7x	1.5x	18.7x	16.6x	13.9x	9.6x	50%
Computershare Limited	\$16.93	96.5%	\$10,060	\$6,182	\$3,294	\$468	(4%)	(4%)	23%	14%	3.1x	3.2x	3.4x	21.5x	14.2x	14.0x	4.8x	22%
SEI Investments Company	\$70.78	97.6%	\$9,297	\$2,520	\$1,920	\$462	8%	5%	1%	24%	4.8x	4.5x	4.3x	20.1x	17.4x	16.5x	4.4x	23%
Envestnet	\$57.29	86.2%	\$3,139	\$1,877	\$1,246	\$140	10%	10%	7%	11%	2.5x	2.3x	2.1x	22.4x	18.3x	15.4x	5.5x	21%
AssetMark Financial Holdings	\$34.80	95.3%	\$2,588	\$1,621	\$708	\$123	(15%)	6%	19%	17%	3.7x	4.3x	4.0x	21.0x	13.2x	12.5x	2.0x	10%
Bravura Solutions Limited	\$0.91	91.8%	\$407	\$155	\$169	(\$59)	1%	4%	(7%)	(35%)	2.4x	2.5x	2.4x	NMF	51.2x	28.8x	5.1x	(70%)
MEAN							3%	5%	9%	9%	3.0x	3.0x	2.9x	21.6x	20.7x	16.7x	4.6x	12%
MEDIAN							5%	5%	8%	13%	2.8x	2.9x	2.9x	21.0x	17.0x	14.7x	4.8x	22%

Investment Banks			Market Data				Operati	ng Perform	ance					Valuation	Multiples			
					Growth Rates:LTM Revenue Earnings LTM Net													
	Stock	% of 52-	Market	Total	Ľ	тм	Rev	enue	Earnings	LTM Net		MV / Rev.			P/E		Price	
Company Name	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2024	CY 2025	LT	Income %	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	Book	ROE %
JPMorgan Chase & Co.	\$198.94	99.0%	\$573,021	\$3,875,393	\$146,009	\$47,760	12%	0%	(0%)	33%	3.9x	3.5x	3.5x	12.0x	12.4x	12.6x	1.9x	17%
Morgan Stanley	\$93.53	97.9%	\$152,947	\$1,193,693	\$53,611	\$8,530	6%	5%	(7%)	16%	2.9x	2.7x	2.6x	17.9x	15.1x	13.5x	1.7x	9%
The Goldman Sachs Group	\$413.51	98.6%	\$141,788	\$1,641,594	\$45,226	\$7,856	11%	4%	(12%)	17%	3.1x	2.8x	2.7x	18.0x	12.4x	11.2x	1.3x	7%
UBS Group	\$30.64	96.9%	\$98,333	\$1,717,246	\$39,613	\$2,400	3%	3%	(3%)	6%	2.5x	2.4x	2.3x	41.0x	31.6x	15.5x	1.1x	3%
Macquarie Group Limited	\$129.52	99.7%	\$47,202	\$255,914	\$11,953	\$2,691	4%	6%	1%	23%	3.9x	4.0x	3.8x	17.5x	17.6x	16.0x	2.3x	13%
Deutsche Bank	\$15.66	96.9%	\$31,017	\$1,409,588	\$29,405	\$4,591	7%	3%	14%	16%	1.1x	1.0x	1.0x	6.8x	6.5x	5.7x	0.4x	6%
Raymond James Financial	\$128.52	98.0%	\$26,864	\$80,130	\$11,742	\$1,718	9%	8%	9%	15%	2.3x	2.1x	1.9x	15.6x	13.0x	12.5x	2.5x	17%
Nomura Holdings	\$6.09	91.9%	\$18,100	\$360,821	\$9,482	\$768	5%	2%	NA	8%	1.9x	1.8x	1.8x	23.6x	NA	NA	0.8x	4%
Houlihan Lokey	\$128.16	95.8%	\$8,857	\$2,959	\$1,839	\$259	15%	13%	(1%)	14%	4.8x	4.1x	3.6x	34.2x	23.9x	20.5x	5.0x	16%
Stifel Financial	\$77.29	98.7%	\$7,945	\$37,727	\$4,324	\$485	10%	7%	(1%)	11%	1.8x	1.7x	1.6x	16.4x	11.0x	10.0x	1.7x	10%
Evercore	\$189.25	95.1%	\$7,320	\$3,703	\$2,426	\$277	22%	14%	(7%)	11%	3.0x	2.5x	2.2x	26.4x	16.0x	11.6x	4.5x	18%
Moelis & Company	\$56.17	95.7%	\$3,745	\$1,180	\$855	(\$15)	29%	21%	(14%)	(2%)	4.4x	3.4x	2.8x	NMF	39.7x	16.9x	NMF	(4%)
Lazard	\$40.89	96.8%	\$3,575	\$4,636	\$2,521	\$75	14%	10%	(7%)	3%	1.4x	1.2x	1.1x	47.6x	11.4x	8.4x	8.4x	15%
Piper Sandler Companies	\$197.19	97.6%	\$2,997	\$2,141	\$1,348	\$166	14%	16%	(9%)	12%	2.2x	1.9x	1.7x	18.0x	14.1x	10.8x	2.8x	16%
MEAN							11%	8%	(3%)	13%	2.8x	2.5x	2.3x	22.7x	17.3x	12.7x	2.7x	11%
MEDIAN							11%	7%	(3%)	13%	2.7x	2.4x	2.3x	18.0x	14.1x	12.5x	1.9x	12%

Specialty Finance	Market Data				Operating Performance						Valuation Multiples							
		% of 52-	Market	Total	Growth Rates:													
	Stock				LTM		Revenue		Earnings	LTM Net	MV / Rev.			P/E			Price	
Company Name	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2024	CY 2025	LT	Income %	LTM	CY 2024	CY 2025	LTM	CY 2024	CY 2025	Book	ROE %
Capital One Financial	\$145.30	97.3%	\$55,268	\$478,464	\$26,361	\$4,582	45%	4%	(16%)	17%	2.1x	1.4x	1.4x	12.1x	10.5x	9.2x	1.0x	9%
Affirm Holdings	\$34.83	66.4%	\$10,688	\$9,065	\$1,914	(\$750)	27%	20%	NMF	(39%)	5.6x	4.4x	3.7x	NMF	NMF	NMF	4.0x	(29%)
Credit Acceptance Corporation	\$544.54	88.3%	\$6,699	\$7,610	\$899	\$536	112%	9%	(6%)	60%	7.5x	3.5x	3.2x	12.5x	12.4x	10.6x	3.9x	32%
OneMain Holdings	\$50.23	97.3%	\$6,016	\$24,294	\$2,559	\$641	78%	5%	(12%)	25%	2.4x	1.3x	1.3x	9.4x	9.0x	6.9x	1.9x	21%
FirstCash Holdings	\$125.52	97.8%	\$5,662	\$4,290	\$3,152	\$219	11%	7%	22%	7%	1.8x	1.6x	1.5x	25.8x	18.6x	16.1x	2.8x	11%
SLM Corporation	\$21.33	97.2%	\$4,700	\$29,169	\$1,464	\$564	2%	4%	(16%)	39%	3.2x	3.1x	3.0x	8.3x	8.2x	8.2x	2.9x	36%
Lufax Holding	\$4.39	51.3%	\$2,516	\$35,844	\$4,419	\$172	(15%)	23%	(30%)	4%	0.6x	0.6x	0.5x	14.6x	6.1x	4.3x	0.2x	1%
Upstart Holdings	\$26.43	36.4%	\$2,284	\$2,017	\$548	(\$240)	6%	30%	(49%)	(44%)	4.2x	3.9x	3.0x	NMF	NMF	NMF	3.6x	(37%)
The Bancorp	\$32.94	69.9%	\$1,738	\$7,706	\$448	\$192	(14%)	3%	22%	43%	3.9x	4.5x	4.4x	9.0x	7.7x	7.2x	2.2x	26%
FinVolution Group	\$5.09	84.1%	\$1,426	\$2,945	\$1,735	\$324	8%	13%	4%	19%	0.8x	0.8x	0.7x	4.4x	4.0x	3.4x	0.7x	18%
Pathward Financial	\$50.12	82.9%	\$1,278	\$7,927	\$657	\$161	13%	NA	NA	25%	1.9x	1.7x	NA	7.9x	8.0x	NA	1.8x	23%
Zip Co	\$0.90	87.1%	\$894	\$2,188	\$512	(\$37)	14%	7%	NMF	(7%)	1.7x	1.6x	1.5x	NMF	NMF	NMF	3.3x	(16%)
World Acceptance Corporation	\$138.95	86.8%	\$791	\$1,120	\$581	\$67	(2%)	NA	NA	12%	1.4x	1.4x	NA	11.8x	10.9x	NA	1.9x	17%
EZCORP	\$11.11	97.5%	\$613	\$1,481	\$1,085	\$50	9%	6%	52%	5%	0.6x	0.5x	0.5x	12.2x	6.7x	6.1x	0.8x	7%
Atlanticus Holdings Corporation	\$29.00	66.4%	\$424	\$2,706	\$354	\$78	272%	13%	(11%)	22%	1.2x	0.3x	0.3x	5.5x	4.8x	3.7x	1.1x	22%
ECN Capital	\$1.47	58.9%	\$410	\$1,285	\$160	(\$67)	80%	15%	9%	(42%)	2.6x	1.4x	1.2x	NMF	7.5x	5.0x	4.8x	(64%)
International Personal Finance	\$1.37	81.0%	\$307	\$1,492	\$964	\$60	(1%)	9%	8%	6%	0.3x	0.3x	0.3x	5.1x	5.5x	4.3x	0.5x	10%
LexinFintech Holdings	\$1.82	60.6%	\$299	\$3,200	\$1,806	\$147	5%	7%	(10%)	8%	0.2x	0.2x	0.1x	2.0x	1.4x	1.3x	0.2x	12%
Regional Management	\$24.06	69.5%	\$235	\$1,795	\$534	\$16	9%	7%	(7%)	3%	0.4x	0.4x	0.4x	14.7x	6.1x	3.6x	0.7x	5%
The Aaron's Company	\$7.55	46.7%	\$231	\$1,827	\$2,140	\$25	(1%)	3%	(39%)	1%	0.1x	0.1x	0.1x	9.2x	34.3x	13.6x	0.3x	4%
Funding Circle Holdings	\$0.55	69.0%	\$192	\$468	\$211	(\$48)	2%	33%	(21%)	(23%)	0.9x	0.9x	0.7x	NMF	NMF	5.9x	0.6x	(14%)
Vanguis Banking Group	\$0.66	21.8%	\$168	\$4,028	\$407	\$22	57%	7%	(29%)	5%	0.4x	0.3x	0.2x	7.8x	15.7x	3.7x	0.2x	3%
Consumer Portfolio Services	\$7.61	55.4%	\$161	\$2,904	\$215	\$45	NA	NA	NA	21%	0.7x	NA	NA	3.5x	NA	NA	0.6x	18%
Humm Group	\$0.32	68.5%	\$159	\$3,383	\$153	(\$10)	52%	8%	(13%)	(6%)	1.0x	0.4x	0.3x	NMF	11.8x	7.3x	0.5x	(3%)
Chesswood Group	\$5.39	79.6%	\$100	\$1,631	\$142	(\$5)	54%	15%	(12%)	(4%)	0.7x	0.5x	0.4x	NMF	NMF	8.0x	0.8x	(4%)
Oportun Financial Corporation	\$2.37	30.7%	\$82	\$3,412	\$878	(\$124)	12%	8%	(19%)	(14%)	0.1x	0.1x	0.1x	NMF	1.7x	2.5x	0.2x	(26%)
Pintec Technology Holdings	\$1.10	75.9%	\$18	\$21	\$10	(\$9)	NA	NA	NA	(97%)	1.8x	NA	NA	NMF	NA	NA	NMF	NMF
MEAN							34%	11%	(8%)	2%	1.8x	1.4x	1.3x	9.8x	9.5x	6.5x	1.6x	3%
MEDIAN							11%	8%	(12%)	5%	1.2x	0.9x	0.7x	9.1x	7.8x	6.0x	0.9x	8%





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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.

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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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