



Evolve
Capital Partners

DEALS & MARKET UPDATE

Capital Markets

October 2025



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 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 \$10B
- 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

Insurance
FINANCIAL ADVISOR


has received a growth investment from


Insurance Agency Alliance

Capital Markets
FINANCIAL ADVISOR

Undisclosed ETF
Data Provider

Has raised capital from

Undisclosed Prop Trading Firm

Data Provider

Capital Markets
SELL SIDE ADVISOR


Simpler Trading

Has completed a majority recapitalization with


Trading Education

Capital Markets
FINANCIAL ADVISOR


Has raised capital from

Undisclosed Private Investors

Investment Analytics Platform



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

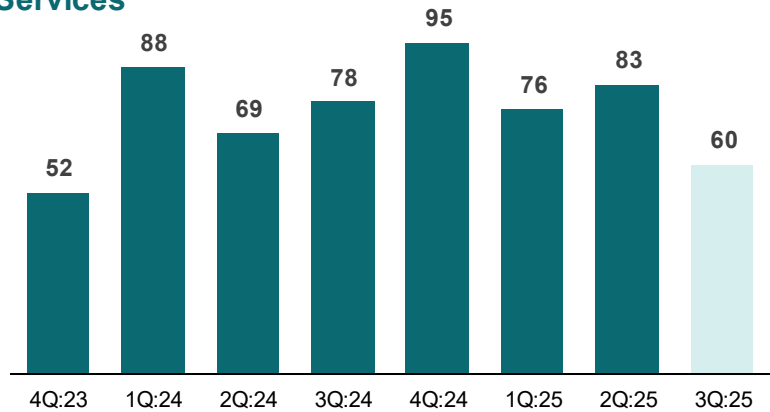
- Entering into Q4, capital markets are navigating persistent global volatility and tighter credit conditions. Yet, sentiment is cautiously turning, buoyed by the Fed's September rate cut. While investment banking revenues haven't returned to their pandemic-era peaks, deal activity is clearly picking up. Global IPO volumes are up 12%, and M&A volumes have increased 27% in H1 2025.
- Private Equity sponsors remain highly active, especially in AI infrastructure, fintech, and data platforms. With strong dry powder and deep secondary market liquidity, they're executing selectively but decisively. Secondary volumes hit \$103B in H1, and early October signals suggest full-year activity could reach \$175B.
- **Services:** Strategic consolidation continues, particularly in asset and wealth management, as firms chase scale and diversification. Despite margin pressure and rising tech costs, deal flow has remained steady through 2025.
- **Software & Technology:** M&A is gaining pace, led by acquisitions of data-rich, recurring-revenue platforms. Fintech modernization is driving targeted acquisitions, as financial institutions seek software capabilities in embedded finance and AI-driven investment analytics to compete with digital disruptors.
- **Banks & Lenders:** Banking M&A gained traction supported by easing rate expectations and improving financing conditions. Leveraged loan spreads tightened to S+366 bps, the lowest since the GFC, creating a borrower-friendly backdrop for sponsor-backed transactions and opportunistic refinancings.

Relevant News

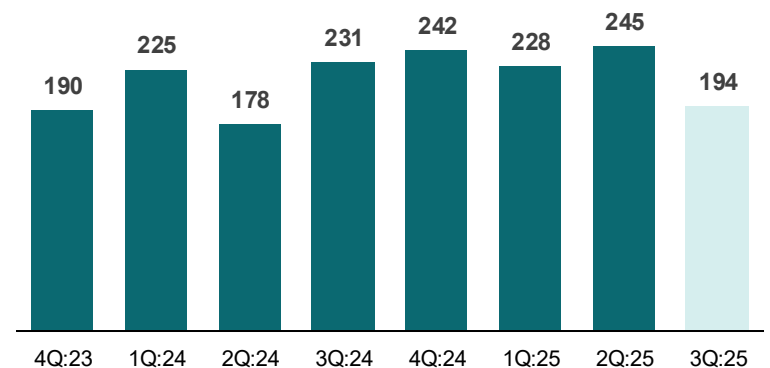
- **9/17:** The SEC launched "Project Crypto" to establish clearer rules for digital asset custody, trading, and disclosures, part of a broader push to modernize capital markets infrastructure.
- **9/17:** The Federal Reserve cut its benchmark interest rate by 25 basis points to 4.00% to 4.25%, marking its first-rate reduction of 2025. The move reflects concerns over a weakening labor market and persistent inflation.

Announced M&A Transaction Count

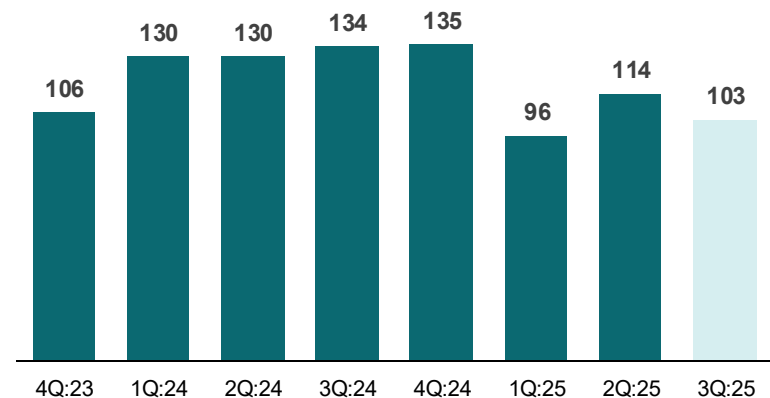
Services



Software & Technology



Banking & Lending



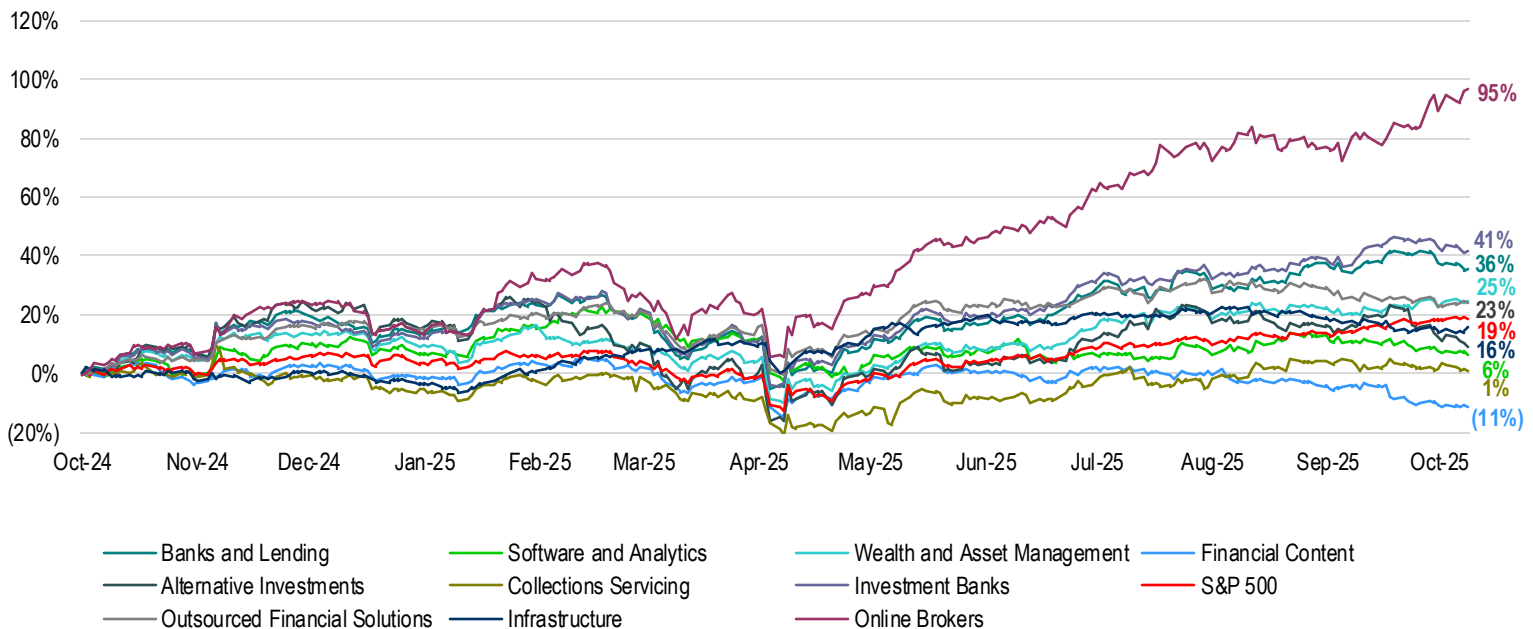
Data as of September 30, 2025
Source: Capital IQ



Market Summary and Key Multiples

Evolve's Capital Markets Industry Stock Market Performance

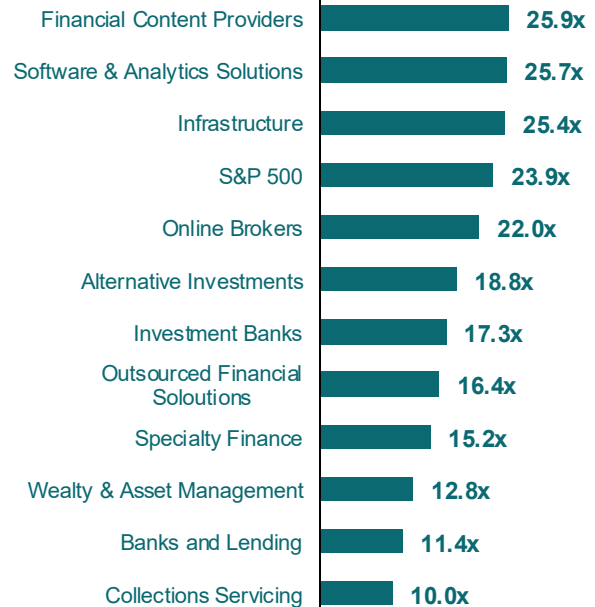
Last Twelve Months Capital Markets Sector Performance



Public Market Commentary

- Public markets delivered strong gains through Q3, as U.S. equities hit record highs driven by tech-led momentum, Fed's rate cut, solid earnings and renewed enthusiasm for AI. With capital markets up >20% YoY and global IPO volumes rising 19% YoY in Q3 2025, market conditions point to sustained strength into Q4.
- Online Brokers:** Retail trading jumped in Q3 as U.S. equities rallied, driven by the Fed's rate cut, strong earnings, and AI momentum. Derivatives and leveraged products saw high activity as investors chased short-term market moves.
- Investment Banks:** Global M&A hit \$3.43T YTD, the highest since 2015, led by large deals and better financing conditions. Goldman Sachs posted a 42% YoY rise in investment banking fees in Q3, boosted by strong advisory and underwriting demand.
- Banks and Lending:** CRE financing picked up pace in late Q3 and October as rate cuts narrowed spreads and improved liquidity. CRE CLO issuance is expected to reach \$32.5B by year-end, up 274% from last year.

Capital Markets NTM P / E Multiples



Data as of October 1, 2025
Source: Capital IQ



Recent Notable Capital Markets Transactions



S&P Global



with.
Intelligence

October 15: S&P Global to acquire With Intelligence for \$1.8B

- **S&P Global**, headquartered in New York, provides credit ratings, benchmarks, data, and analytics to capital and commodity market participants.
- **With Intelligence**, based in London, offers proprietary data, insights, and analytics across the full lifecycle of alternative investments, serving ~3,000 clients including private equity, private credit, hedge funds, real estate, infrastructure, and family offices.
- **Strategic Rationale:** The acquisition expands S&P Global's private markets coverage, integrating With Intelligence's differentiated data and workflow solutions to deliver end-to-end intelligence and connectivity across the alternative's ecosystem.



MACROHIVE

October 8: BGC Group acquired Macro Hive

- **BGC Group**, headquartered in New York, offers global brokerage and financial technology services across fixed income, FX, energy, commodities, and equities.
- **Macro Hive**, based in London, provides AI-driven macroeconomic research and analytics for institutional investors, including banks and hedge funds.
- **Strategic Rationale:** BGC Group's acquisition of Macro Hive adds AI-driven analytics to its global platform, strengthening Rates and FX, enhancing data capabilities, and delivering predictive insights to institutional clients.



AlphaSense



Carousel

October 7: AlphaSense acquired Carousel

- **AlphaSense**, headquartered in New York, is an AI-driven market intelligence platform serving financial institutions and enterprises, offering generative AI tools for research, financial data, and workflow automation.
- **Carousel**, based in New York, develops AI-powered Excel modeling tools that automate data extraction, formula building, and model iteration, streamlining analysts' workflows.
- **Strategic Rationale:** By integrating Carousel's Excel-native tools, AlphaSense boosts its AI capabilities, turning research into real-time, automated financial modeling and reinforcing its edge in generative AI.



GEMINI

September 15: Gemini Space Station launched IPO

- **Gemini** is a crypto-native fintech platform offering secure trading, custody, and payment solutions for retail and institutional investors. The company priced its IPO at \$28 per share, above the initial range of \$17-\$19, implying a fully diluted market cap of \$3.3B - a 53% discount from its 2021 valuation of \$7.1B.
- The company offered 15.2M shares, raising \$425M in gross proceeds, with Nasdaq investing \$50M via private placement. This IPO is seen as a milestone for digital asset infrastructure firms entering public markets, signaling growing investor confidence in crypto-native platforms.



Recent Notable Capital Markets Transactions



August 19: CSI to acquire Apiture

- **CSI**, headquartered in Paducah, Kentucky, delivers core banking, digital banking, and compliance solutions to community and regional banks.
- **Apiture**, based in Wilmington, provides API-driven digital banking platforms for banks and credit unions, focusing on embedded banking and data intelligence.
- **Strategic Rationale:** The acquisition allows CSI to unify Apiture's business and consumer digital banking capabilities into a single platform, enhancing personalization and competitiveness for community financial institutions.



August 15: Alchelyst merges with Lyra

- **Alchelyst** is a fintech firm specializing in fund administration for alternative assets, serving institutional and wealth management clients globally.
- **Lyra**, a U.S.-based platform spun out of Apollo Global Management, provides private markets servicing and is backed by Apollo and Motive Partners.
- **Strategic Rationale:** The merger creates an integrated platform with advanced automation, improving private market access and delivering enhanced servicing capabilities to global investors.



August 11: Centerbridge to acquire MeridianLink

- **Centerbridge Partners** is a global private investment firm managing over \$30B in assets across private equity and credit strategies, with expertise in financial services and technology.
- **MeridianLink**, headquartered in Irvine, California, provides cloud-based lending and data solutions to nearly 2,000 financial institutions and consumer reporting agencies.
- **Strategic Rationale:** The \$2B deal will take MeridianLink private, enabling accelerated product innovation, deeper AI and data integration, and enhanced customer experience delivery.



August 7: Ripple to acquire Rail

- **Ripple**, headquartered in San Francisco, offers blockchain-based payments, custody, and stablecoin solutions for financial institutions globally.
- **Rail**, headquartered in Toronto, connects fiat and stablecoin technologies to enable fast, compliant global payments through a single API serving fintechs, neobanks, and enterprises.
- **Strategic Rationale:** The \$200M acquisition strengthens Ripple's leadership in stablecoin payments, adding virtual accounts and automated infrastructure to support scalable, compliant cross-border flows.

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

(All figures in millions of USD, except per share data. Data as of October 1, 2025)

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	Gross	EBITDA	LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
							CY 2025	CY 2026	LT								
Accenture	\$243.71	61.2%	\$151,795	\$149,539	\$69,673	\$12,223	7%	6%	8%	32%	18%	2.1x	2.1x	2.0x	12.2x	11.0x	10.4x
Infosys	\$16.31	72.1%	\$67,604	\$67,569	\$220	\$51	nrf	39%	7%	30%	23%	NMF	4.6x	3.3x	NMF	14.6x	13.6x
Wipro	\$2.72	74.3%	\$28,467	\$24,281	\$10,068	\$1,945	1%	4%	3%	30%	19%	2.4x	2.4x	2.3x	12.5x	12.0x	11.4x
Capgemini SE	\$144.87	61.8%	\$24,620	\$29,295	\$25,883	\$3,347	(1%)	4%	7%	27%	13%	1.1x	1.1x	1.1x	8.8x	7.7x	7.2x
Booz Allen Hamilton Holding	\$102.60	53.8%	\$12,645	\$16,119	\$11,962	\$1,451	4%	4%	9%	23%	12%	1.3x	1.3x	1.3x	11.1x	12.2x	11.6x
Genpact Limited	\$41.84	73.7%	\$7,291	\$8,155	\$4,929	\$821	5%	7%	7%	36%	17%	1.7x	1.6x	1.5x	9.9x	8.8x	8.0x
Korn Ferry	\$73.57	57.2%	\$3,775	\$3,600	\$919	\$158	NA	NA	NA	24%	17%	3.9x	NA	NA	22.7x	NA	NA
Veradigm	\$69.50	86.2%	\$3,641	\$3,504	\$2,764	\$385	2%	4%	(0%)	25%	14%	1.3x	1.3x	1.2x	9.1x	7.3x	6.9x
Conduent	\$4.70	39.8%	\$512	\$285	\$588	\$52	(1%)	1%	(38%)	52%	9%	0.5x	0.5x	0.5x	5.5x	4.2x	3.3x
MEAN	\$2.81	57.3%	\$444	\$1,145	\$3,112	\$9	(7%)	4%	NMF	18%	0%	0.4x	0.4x	0.4x	NMF	6.9x	5.1x
MEDIAN							1%	8%	0%	30%	14%	1.6x	1.7x	1.5x	11.5x	9.4x	8.8x
							2%	4%	7%	29%	15%	1.3x	1.3x	1.3x	10.5x	8.8x	8.0x

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	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
							CY 2025	CY 2026	LT								
SS&C Technologies	\$88.08	98.2%	\$121,511	\$28,123	\$6,046	\$1,941	6%	5%	3%	49%	32%	4.7x	4.5x	4.3x	14.5x	11.5x	10.7x
Temenos	\$79.60	78.4%	\$5,491	\$6,009	\$1,084	\$269	2%	5%	(1%)	73%	25%	5.5x	5.7x	5.4x	22.3x	15.4x	14.2x
Cleanwater Analytics	\$17.76	49.7%	\$5,114	\$5,987	\$551	\$52	61%	30%	41%	71%	9%	10.9x	8.2x	6.3x	NMF	25.5x	18.6x
Intapp	\$40.06	51.5%	\$3,290	\$2,999	\$504	(\$14)	15%	13%	NMF	74%	(3%)	5.9x	5.6x	4.9x	NMF	29.4x	24.7x
IntegraFin Holdings	\$4.63	83.0%	\$1,534	\$1,188	\$204	\$86	9%	10%	4%	81%	42%	5.8x	5.5x	5.0x	13.9x	12.8x	11.0x
MeridianLink	\$19.93	78.7%	\$1,475	\$1,851	\$326	\$54	5%	5%	8%	72%	17%	5.7x	5.6x	5.3x	34.2x	13.6x	13.0x
Iress Limited	\$5.84	80.0%	\$1,080	\$1,179	\$393	\$45	(10%)	(3%)	(12%)	32%	11%	3.0x	3.3x	3.4x	26.3x	13.7x	12.8x
MEAN							12%	9%	7%	65%	19%	5.9x	5.5x	4.9x	22.2x	17.4x	15.0x
MEDIAN							6%	5%	3%	72%	17%	5.7x	5.6x	5.0x	22.3x	13.7x	13.0x

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	Gross	EBITDA	LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
							CY 2025	CY 2026	LT								
CME Group	\$265.84	91.4%	\$95,803	\$97,478	\$6,433	\$4,547	6%	5%	14%	NA	71%	15.2x	15.0x	14.4x	21.4x	21.3x	20.3x
Intercontinental Exchange	\$162.64	85.9%	\$93,099	\$111,845	\$9,688	\$6,023	7%	6%	8%	NA	62%	11.5x	11.3x	10.6x	18.6x	17.0x	15.9x
Hong Kong Exchanges and Clearing	\$56.80	97.8%	\$71,792	\$35,726	\$3,289	\$2,409	25%	3%	7%	96%	73%	10.9x	10.0x	9.7x	14.8x	13.2x	12.9x
Nasdaq	\$86.91	89.0%	\$49,869	\$58,821	\$8,111	\$2,869	(30%)	7%	11%	61%	35%	7.3x	11.3x	10.6x	20.5x	19.5x	18.2x
Deutsche Börse	\$266.16	77.1%	\$48,780	\$54,582	\$8,480	\$3,692	(14%)	4%	16%	82%	44%	6.4x	7.7x	7.4x	14.8x	13.2x	12.6x
Cboe Global Markets	\$241.57	94.6%	\$25,266	\$25,403	\$4,532	\$1,429	(43%)	4%	12%	49%	32%	5.6x	11.0x	10.5x	17.8x	16.8x	16.1x
Singapore Exchange Limited	\$13.02	101.1%	\$13,942	\$13,305	\$1,064	\$595	8%	5%	9%	95%	56%	12.5x	12.2x	11.6x	22.4x	20.1x	18.9x
Japan Exchange Group	\$10.95	82.0%	\$11,248	\$11,258	\$1,123	\$743	9%	4%	NA	NA	66%	10.0x	9.5x	9.2x	15.1x	14.7x	14.0x
TMX Group Limited	\$38.04	91.5%	\$10,581	\$11,905	\$1,138	\$629	15%	7%	6%	92%	55%	10.5x	9.9x	9.3x	18.9x	18.1x	16.6x
ASX Limited	\$38.82	79.6%	\$7,542	\$6,270	\$737	\$436	6%	5%	0%	93%	59%	8.5x	8.3x	8.0x	14.4x	13.6x	13.0x
MEAN							(1%)	5%	9%	81%	55%	9.8x	10.6x	10.1x	17.9x	16.7x	15.9x
MEDIAN							6%	5%	9%	92%	58%	10.2x	10.5x	10.1x	18.2x	16.9x	16.0x

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 2025	CY 2026	LTM	CY 2025	CY 2026
							CY 2025	CY 2026	LT								
Nelnet	\$126.48	97.0%	\$4,575	\$12,255	\$1,559	NA	11%	5%	(6%)	84%	NA	7.9x	8.2x	7.7x	NA	NA	NA
Navient Corporation	\$13.23	78.0%	\$1,315	\$47,732	\$584	NA	(36%)	4%	(35%)	NA	NA	NMF	NMF	NMF	NA	NA	NA
Encore Capital Group	\$40.60	78.4%	\$934	\$4,750	\$1,468	\$403	25%	6%	(14%)	NA	27%	3.2x	2.9x	2.7x	11.8x	8.5x	8.3x
Performant Financial Corporation	\$7.71	99.6%	\$620	\$620	\$137	\$2	14%	6%	NMF	24%	1%	4.5x	4.4x	4.2x	NMF	41.1x	34.0x
PRA Group	\$15.21	59.8%	\$594	\$4,174	\$1,132	\$355	3%	8%	(18%)	NA	31%	3.7x	3.6x	3.4x	11.8x	12.0x	10.3x
MEAN							4%	6%	(18%)	54%	20%	4.8x	4.8x	4.5x	11.8x	20.5x	17.5x
MEDIAN							11%	6%	(16%)	54%	27%	4.1x	4.0x	3.8x	11.8x	12.0x	10.3x

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	Gross	EBITDA	LTM	CY 2025	CY 2026	LTM	CY 2025	CY 2026
							CY 2025	CY 2026	LT								
S&P Global	\$481.67	85.0%	\$147,045	\$161,784	\$14,700	\$7,260	7%	7%	12%	70%	49%	11.0x	10.7x	10.0x	22.3x	21.1x	19.5x
Moody's	\$479.82	90.2%	\$86,080	\$91,338	\$7,307	\$3,385	7%	8%	2%	73%	46%	12.5x	12.1x	11.2x	27.0x	24.3x	22.2x
RELX	\$47.14	83.2%	\$85,865	\$95,753	\$12,848	\$4,168	3%	7%	9%	65%	32%	7.5x	7.3x	6.9x	23.0x	18.3x	17.1x
Thomson Reuters	\$152.51	71.1%	\$68,734	\$70,100	\$7,318	\$2,064	3%	8%	16%	39%	28%	9.6x	9.4x	8.7x	34.0x	24.0x	21.8x
MSCI	\$552.59	86.0%	\$42,751	\$47,063	\$2,987	\$1,727	10%	9%	12%	82%	58%	15.8x	15.0x	13.8x	27.2x	24.8x	22.5x
Gartner	\$251.00	43.0%	\$19,010	\$19,674	\$6,420	\$1,322	4%	4%	4%	68%	21%	3.1x	3.0x	2.9x	14.9x	12.7x	12.3x
FactSet Research	\$286.73	57.4%	\$10,840	\$12,044	\$2,322	\$906	5%	5%	9%	53%	39%	5.2x	5.1x	4.8x	13.3x	12.9x	12.8x
Morningstar	\$227.02	62.2%	\$9,575	\$10,068	\$2,347	\$553	6%	8%	21%	61%	24%	4.3x	4.2x	3.9x	18.2x	14.1x	12.7x
CRISIL	\$50.21	64.0%	\$3,672	\$3,582	\$381	\$108	8%	14%	15%	47%	28%	9.4x	9.0x	7.9x	33.3x	31.3x	26.9x
Value Line	\$38.89	67.4%	\$366	\$288	\$35	\$7	NA	NA	NA	82%	20%	8.3x	NA	NA	42.2x	NA	NA

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

(All figures in millions of USD, except per share data. Data as of October 1, 2025)

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	CY 2025	CY 2026	LT		CY 2025	CY 2026	CY 2026	CY 2025	CY 2026			
Blackstone	\$168.10	83.6%	\$131,550	\$45,373	\$13,506	\$2,864	(1%)	28%	1%	21%	9.7x	10.4x	8.2x	45.9x	20.2x	15.7x	NMF	38%
KKR & Co	\$127.47	74.8%	\$113,569	\$380,888	\$21,420	\$1,999	(69%)	28%	4%	9%	5.3x	13.7x	10.7x	56.8x	24.6x	18.7x	4.4x	8%
Apollo Global Management	\$129.95	68.6%	\$74,335	\$419,550	\$25,176	\$3,159	(83%)	20%	24%	13%	3.0x	17.1x	14.2x	23.5x	15.6x	13.2x	4.1x	20%
3i Group	\$55.82	94.1%	\$54,999	\$35,113	\$6,935	\$6,789	25%	11%	15%	98%	7.9x	6.7x	6.0x	8.1x	6.8x	6.3x	1.6x	23%
EQT Corporation	\$56.16	92.0%	\$35,047	\$39,667	\$7,104	\$1,144	62%	15%	55%	16%	4.9x	4.3x	3.7x	30.6x	20.2x	12.4x	1.6x	6%
Artes Management Corporation	\$154.14	76.9%	\$33,822	\$27,265	\$4,828	\$370	NA	NA	NA	8%	7.0x	NA	NA	NMF	NA	NA	NMF	15%
The Carlyle Group	\$60.78	93.5%	\$21,984	\$25,068	\$5,526	\$1,256	(13%)	19%	(5%)	23%	4.0x	5.3x	4.5x	17.5x	14.9x	12.7x	3.7x	23%
TPG	\$56.16	77.0%	\$8,291	\$11,966	\$3,887	\$20	(42%)	21%	16%	1%	2.1x	4.1x	3.4x	NMF	8.7x	6.5x	8.2x	2%
MEAN							(17%)	20%	16%	23%	5.5x	8.8x	7.2x	30.4x	15.8x	12.2x	3.9x	17%
MEDIAN							(13%)	20%	15%	14%	5.1x	6.7x	6.0x	27.1x	15.6x	12.7x	3.9x	17%

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		CY 2025	CY 2026	CY 2026	LTM	CY 2025	CY 2026			
							LT		LT										
JPMorgan Chase & Co.	\$310.71	103.1%	\$854,376	\$4,560,205	\$167,126	\$56,660	NA	NA	NA	34%	5.1x	NA	NA	15.1x	NA	NA	2.5x	17%	
Bank of America Corporation	\$50.68	102.8%	\$375,384	\$3,441,142	\$98,455	\$26,594	13%	5%	(2%)	27%	3.8x	3.5x	3.3x	14.1x	13.4x	12.2x	1.4x	10%	
Wells Fargo & Company	\$80.87	95.3%	\$259,062	\$2,062,926	\$79,072	\$19,972	7%	4%	1%	25%	3.3x	3.1x	3.0x	13.0x	12.7x	12.4x	2.7x	12%	
Citigroup	\$98.71	101.9%	\$181,715	\$2,642,475	\$75,384	\$13,469	NA	NA	NA	18%	2.4x	NA	NA	13.5x	NA	NA	0.9x	7%	
Capital One Financial	\$213.48	91.8%	\$136,524	\$658,968	\$23,773	(\$273)	93%	18%	(6%)	(1%)	5.7x	2.6x	2.2x	NMF	14.2x	11.3x	1.3x	(0%)	
The PNC Financial Services	\$198.44	91.8%	\$78,147	\$559,107	\$21,240	\$5,832	10%	7%	1%	27%	3.7x	3.4x	3.2x	13.4x	12.6x	11.6x	1.5x	12%	
The Bank of New York Mellon	\$106.83	102.3%	\$75,341	\$485,781	\$19,271	\$4,780	7%	4%	9%	25%	3.9x	3.8x	3.7x	15.8x	14.8x	14.0x	2.0x	13%	
U.S. Bancorp	\$47.88	88.7%	\$74,510	\$686,370	\$25,560	\$6,518	13%	5%	(2%)	26%	2.9x	2.6x	2.5x	11.4x	10.8x	10.1x	1.4x	13%	
Truist Financial Corporation	\$45.57	92.9%	\$58,760	\$543,833	\$18,166	\$4,899	79%	5%	(9%)	27%	3.2x	2.9x	2.7x	12.0x	11.6x	10.7x	1.0x	8%	
State Street Corporation	\$113.38	99.2%	\$32,165	\$376,717	\$13,323	\$2,637	7%	4%	2%	20%	2.4x	2.3x	2.2x	12.2x	11.0x	10.3x	1.4x	11%	
Fifth Third Bancorp	\$44.35	90.4%	\$29,310	\$209,991	\$7,993	\$2,183	13%	5%	(3%)	27%	3.7x	3.2x	3.1x	13.4x	12.1x	10.7x	1.6x	12%	
OneMain Holdings	\$55.81	92.5%	\$6,634	\$26,628	\$2,759	\$664	96%	7%	(15%)	24%	2.4x	1.4x	1.3x	10.0x	8.8x	7.1x	2.0x	20%	
The Bancorp	\$73.72	104.4%	\$3,396	\$8,839	\$516	\$224	(21%)	7%	22%	44%	6.6x	8.7x	8.2x	15.1x	14.1x	12.0x	4.0x	27%	
Enova International	\$112.21	94.2%	\$2,807	\$5,725	\$1,364	\$256	NMF	16%	3%	19%	2.1x	0.9x	0.8x	11.0x	8.8x	7.7x	2.3x	22%	
LendingClub Corporation	\$14.93	79.6%	\$1,713	\$10,775	\$1,249	\$74	(15%)	15%	41%	6%	1.4x	1.7x	1.5x	23.1x	14.4x	10.7x	1.2x	5%	
Encore Capital Group	\$40.60	78.4%	\$934	\$5,191	\$1,468	(\$89)	25%	6%	(14%)	(6%)	0.6x	0.6x	0.5x	NMF	4.5x	5.1x	1.0x	(9%)	
MEAN							25%	8%	2%	21%	3.3x	2.9x	2.7x	13.8x	11.7x	10.4x	1.8x	11%	
MEDIAN							13%	6%	(1%)	25%	3.3x	2.7x	2.6x	13.4x	12.4x	10.7x	1.4x	12%	

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		CY 2025	CY 2026	LT	CY 2025	CY 2026	CY 2026			CY 2025	CY 2026
BlackRock	\$1,141.07	98.2%	\$176,699	—	\$22,885	\$6,096	NA	NA	NA	27%	7.7x	NA	NA	29.0x	NA	NA	3.6x	13%		
The Bank of New York Mellon	\$106.83	102.3%	\$75,341	\$485,781	\$19,271	\$4,780	7%	4%	9%	25%	3.9x	3.8x	3.7x	15.8x	14.8x	14.0x	2.0x	13%		
Ameriprise Financial	\$486.60	83.6%	\$45,873	\$184,903	\$18,180	\$3,225	(0%)	7%	8%	18%	2.5x	2.6x	2.4x	14.2x	12.2x	11.8x	7.6x	58%		
State Street Corporation	\$113.38	99.2%	\$32,165	\$376,717	\$13,323	\$2,637	7%	4%	2%	20%	2.4x	2.3x	2.2x	12.2x	11.0x	10.3x	1.4x	11%		
Northern Trust Corporation	\$131.20	98.6%	\$25,015	\$171,884	\$7,851	\$1,677	(3%)	4%	3%	21%	3.2x	3.1x	3.0x	14.9x	15.1x	14.5x	2.1x	14%		
T. Rowe Price Group	\$101.07	80.3%	\$22,207	\$14,342	\$7,097	\$1,987	NA	NA	NA	28%	3.1x	NA	NA	11.2x	NA	NA	2.1x	19%		
Amundi	\$90.06	89.8%	\$16,315	n.a.	\$8,012	\$1,955	(50%)	2%	0%	24%	2.0x	4.2x	4.1x	8.3x	10.6x	9.6x	1.2x	14%		
Franklin Resources	\$22.54	87.4%	\$11,703	\$32,552	\$8,638	\$271	(3%)	2%	(12%)	3%	1.4x	1.4x	1.4x	43.2x	10.2x	8.8x	1.0x	2%		
Invesco	\$23.09	105.7%	\$10,297	\$28,497	\$6,153	\$423	(24%)	11%	(13%)	7%	1.7x	2.2x	2.0x	24.3x	12.5x	9.4x	0.9x	4%		
Schroders	\$5.09	88.0%	\$7,975	\$29,974	\$4,145	\$483	(19%)	6%	(8%)	12%	1.9x	2.4x	2.3x	16.5x	12.0x	10.7x	1.4x	8%		
MEAN							(11%)	5%	(1%)	18%	3.0x	2.8x	2.6x	19.0x	12.3x	11.1x	2.3x	16%		
MEDIAN							(3%)	4%	1%	21%	2.5x	2.5x	2.3x	15.3x	12.1x	10.5x	1.7x	13%		

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		CY 2025	CY 2026	LT	CY 2025	CY 2026	CY 2026			LTM	CY 2025	CY 2026
The Charles Schwab	\$92.25	92.6%	\$167,454	\$458,936	\$21,626	\$6,789	20%	9%	8%	31%	7.7x	7.1x	6.5x	24.7x	19.7x	17.3x	3.9x	18%			
Robinhood Markets	\$139.14	118.2%	\$123,650	\$35,324	\$3,567	\$1,788	43%	17%	NMF	50%	NMF	NMF	NMF	69.2x	70.2x	67.6x	NMF	24%			
Interactive Brokers Group	\$68.78	101.0%	\$30,624	\$181,475	\$5,637	\$838	14%	8%	30%	15%	5.4x	5.2x	4.8x	36.5x	33.9x	30.4x	6.3x	19%			
Futu Holdings	\$176.43	88.3%	\$24,564	\$25,496	\$2,069	\$1,017	65%	9%	34%	49%	11.9x	9.7x	8.9x	24.2x	20.7x	18.5x	5.7x	26%			
Swissquote Group Holding	\$667.59	92.5%	\$9,974	\$18,046	\$914	\$386	3%	6%	13%	42%	10.9x	11.2x	10.6x	25.9x	25.1x	23.9x	6.7x	28%			
XP	\$18.23	88.3%	\$9,603	\$70,149	\$3,154	\$923	13%	12%	6%	29%	3.0x	2.8x	2.5x	10.4x	10.0x	9.0x	2.3x	23%			
MarketAxess Holdings	\$170.84	57.6%	\$6,383	\$1,975	\$837	\$223	4%	9%	2%	27%	7.6x	7.5x	6.9x	28.6x	23.3x	21.1x	4.6x	16%			
Plus500	\$42.99	91.4%	\$3,017	\$1,061	\$776	\$274	(1%)	(2%)	(4%)	35%	3.9x	4.0x	4.1x	11.0x	11.3x	11.5x	5.0x	42%			
Virtu Financial	\$34.12	74.5%	\$2,886	\$19,284	\$2,618	\$379	(13%)	(4%)	(4%)	14%	1.1x	1.5x	1.6x	7.6x	3.8x	4.3x	2.1x	29%			
AJ Bell	\$7.01	93.1%	\$2,827	\$391	\$121		13%	7%	23%	31%	7.2x	6.6x	6.2x	23.4x	20.5x	19.6x	NMF	47%			
UP Fintech Holding Limited	\$10.60	73.2%	\$1,875	\$8,568	\$422	\$118	60%	10%	58%	28%	4.4x	3.6x	3.2x	15.9x	12.3x	11.7x	2.5x	19%			
Monex Group	\$5.58	67.3%	\$1,402	\$4,880	\$489	(\$44)	3%	(3%)	NA	(9%)	2.9x	2.9x	3.0x	NMF	NA	NA	1.7x	(5%)			
Matsui Securities	\$5.17	89.8%	\$1,332	\$7,895	\$261	\$71	5%	7%	NA	27%	5.1x	5.1x	4.8x	18.7x	NA	NA	2.6x	28%			
CMC Markets	\$3.19	67.8%	\$868	\$986	\$456	\$84	4%	3%	(10%)	18%	1.9x	1.8x	1.8x	10.4x	10.0x	9.7x	1.5x	15%			
MEAN							17%	6%	14%	28%	5.6x	5.3x	5.0x	23.6x	21.7x	20.4x	3.7x	23%			
MEDIAN							9%	7%	8%	29%	5.1x	5.1x	4.8x	23.4x	20.1x	17.9x	3.3x	23%			

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

(All figures in millions of USD, except per share data. Data as of October 1, 2025)

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 2025	CY 2026	CY 2026	CY 2025	CY 2026			
State Street Corporation	\$113.38	99.2%	\$32,165	\$376,717	\$13,323	\$2,637	7%	4%	2%	20%	2.4x	2.3x	2.2x	12.2x	11.0x	10.3x	1.4x	11%
Broadridge Financial Solutions	\$234.60	86.3%	\$27,498	\$8,545	\$6,889	\$840	5%	5%	10%	12%	4.0x	3.9x	3.7x	32.8x	26.0x	23.9x	NMF	35%
LPL Financial Holdings	\$317.00	78.5%	\$25,361	\$17,474	\$13,758	\$1,118	36%	23%	27%	8%	1.8x	1.5x	1.3x	22.7x	17.0x	13.8x	5.0x	29%
Computershare Limited	\$24.05	84.3%	\$13,912	\$5,335	\$3,119	\$605	3%	1%	26%	19%	4.5x	4.4x	4.4x	23.0x	17.3x	17.0x	6.5x	28%
SEI Investments Company	\$84.07	89.5%	\$10,393	\$2,626	\$2,206	\$689	8%	7%	5%	31%	4.7x	4.5x	4.2x	15.1x	15.6x	15.4x	4.4x	30%
Bravura Solutions Limited	\$1.97	105.1%	\$885	\$119	\$210	\$49	3%	(6%)	4%	23%	4.2x	4.6x	4.9x	18.1x	38.8x	28.3x	NMF	65%
MEAN							10%	6%	13%	19%	3.6x	3.6x	3.5x	20.6x	21.0x	18.1x	4.3x	33%
MEDIAN							6%	5%	8%	20%	4.1x	4.2x	4.0x	20.4x	17.2x	16.2x	4.7x	30%

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		LTM	CY 2025	CY 2026	CY 2026	LTM	CY 2025			CY 2026
							CY 2025	CY 2026	LT										
JPMorgan Chase & Co.	\$310.71	103.1%	\$854,376	\$4,560,205	\$167,126	\$56,660	NA	NA	NA	34%	5.1x	NA	NA	15.1x	NA	NA	2.5x	17%	
Morgan Stanley	\$156.89	105.8%	\$250,449	\$1,353,870	\$65,612	\$14,141	10%	5%	(1%)	22%	3.8x	3.7x	3.5x	17.7x	17.5x	16.3x	2.5x	15%	
The Goldman Sachs Group	\$785.51	105.0%	\$248,624	\$1,808,000	\$57,337	\$15,789	NA	NA	(7%)	28%	4.3x	NA	NA	15.7x	15.9x	15.2x	2.0x	14%	
UBS Group	\$40.38	95.5%	\$127,975	\$1,669,991	\$47,011	\$6,282	(19%)	3%	(3%)	13%	2.7x	3.3x	3.2x	20.4x	20.6x	15.8x	1.4x	7%	
Deutsche Bank	\$35.30	95.8%	\$67,505	\$1,644,125	\$35,275	\$6,394	12%	3%	18%	18%	1.9x	1.8x	1.8x	10.6x	10.0x	9.0x	0.7x	7%	
Macquarie Group Limited	\$145.05	90.4%	\$52,890	\$293,953	\$11,432	\$2,366	5%	5%	(1%)	21%	4.6x	4.4x	4.2x	22.4x	19.8x	18.1x	2.3x	10%	
Raymond James Financial	\$165.90	95.2%	\$33,078	\$84,815	\$13,771	\$2,125	9%	9%	10%	15%	2.4x	2.3x	2.1x	15.6x	15.1x	14.0x	2.7x	18%	
Nomura Holdings	\$7.13	97.2%	\$20,907	\$394,506	\$13,318	\$2,556	2%	1%	NA	19%	1.6x	1.7x	1.6x	8.2x	NA	NA	0.9x	11%	
Houlihan Lokey	\$200.74	101.0%	\$14,114	\$3,518	\$2,481	\$408	16%	14%	4%	16%	5.7x	5.4x	4.7x	34.6x	27.5x	24.1x	6.5x	20%	
Evercore	\$330.91	102.1%	\$12,772	\$3,690	\$3,239	\$462	22%	20%	(8%)	14%	3.9x	3.5x	2.9x	27.6x	21.6x	16.0x	7.7x	29%	
Stifel Financial	\$111.81	92.7%	\$11,424	\$39,860	\$5,092	\$573	8%	12%	(1%)	11%	2.2x	2.1x	1.9x	19.9x	14.3x	11.3x	2.3x	12%	
Piper Sandler Companies	\$338.37	96.2%	\$5,986	\$1,959	\$1,598	\$211	12%	13%	(10%)	13%	3.7x	3.5x	3.1x	28.4x	22.7x	18.9x	4.6x	18%	
Moelis & Company	\$68.70	82.9%	\$5,096	\$1,343	\$1,384	\$198	24%	16%	(14%)	14%	3.7x	3.4x	3.0x	25.7x	23.0x	17.3x	9.9x	45%	
Lazard	\$51.53	84.3%	\$4,862	\$4,493	\$3,061	\$303	(0%)	17%	(17%)	10%	1.6x	1.6x	1.4x	16.1x	18.2x	11.0x	6.6x	50%	
MEAN							8%	10%	(3%)	18%	3.4x	3.1x	2.8x	19.8x	18.8x	15.6x	3.8x	20%	
MEDIAN							10%	10%	(2%)	16%	3.7x	3.4x	2.9x	18.8x	19.0x	15.9x	2.5x	16%	

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 book	Roe %	
					revenue	Net income	CY 2025	CY 2026	earnings Lt		CY 2025	CY 2026	Ltm	CY 2025	CY 2026	CY 2025			CY 2026
Capital One Financial	\$213.48	91.8%	\$136,524	\$658,968	\$23,773	(\$273)	93%	18%	(6%)	(1%)	5.7x	2.6x	2.2x	NmF	14.2x	11.3x	1.3x	(0%)	
Affirm Holdings	\$74.42	90.2%	\$24,235	\$11,155	\$3,224	\$52	30%	23%	NmF	2%	7.5x	6.7x	5.4x	NmF	31.5x	22.3x	7.9x	2%	
FirstCash Holdings	\$151.84	109.2%	\$6,736	\$4,514	\$3,388	\$292	2%	8%	22%	9%	2.0x	1.9x	1.8x	23.1x	18.6x	15.1x	3.1x	14%	
OneMain Holdings	\$55.81	92.5%	\$6,634	\$26,628	\$2,759	\$664	96%	7%	(15%)	24%	2.4x	1.4x	1.3x	10.0x	8.8x	7.1x	2.0x	20%	
SLM Corporation	\$27.40	78.4%	\$5,712	\$29,603	\$1,207	\$425	6%	8%	(14%)	35%	4.7x	3.7x	3.4x	13.4x	8.7x	8.1x	2.7x	20%	
Credit Acceptance Corporation	\$479.28	85.6%	\$5,386	\$8,725	\$1,173	\$424	153%	4%	(15%)	36%	4.6x	2.3x	2.2x	12.7x	12.3x	10.5x	3.5x	27%	
Upstart Holdings	\$52.13	54.1%	\$5,016	\$2,478	\$885	(\$6)	56%	27%	(6%)	(1%)	5.7x	4.7x	3.7x	NmF	28.3x	17.9x	6.9x	(1%)	
Zip Co	\$2.99	127.2%	\$3,855	\$2,314	\$708	\$53	24%	21%	NmF	7%	5.4x	4.8x	4.0x	73.1x	70.6x	40.4x	8.2x	14%	
Lufax Holding	\$4.40	96.3%	\$3,813	\$29,000	\$4,603	(\$475)	4%	14%	(48%)	(10%)	0.8x	1.0x	0.9x	NmF	21.1x	8.4x	0.3x	(4%)	
The Bancorp	\$73.72	104.4%	\$3,396	\$8,839	\$516	\$224	(21%)	7%	22%	44%	6.6x	8.7x	8.2x	15.1x	14.1x	12.0x	4.0x	27%	
FinVolution Group	\$7.50	67.7%	\$1,897	\$3,603	\$1,940	\$393	10%	9%	3%	20%	1.0x	0.9x	0.9x	4.8x	4.6x	4.2x	0.9x	19%	
Pathward Financial	\$73.63	85.6%	\$1,677	\$7,230	\$733	\$165	14%	Na	5%	23%	2.3x	2.0x	Na	10.2x	9.8x	Na	2.1x	21%	
EZCORP	\$18.13	109.2%	\$1,104	\$1,883	\$1,232	\$98	8%	8%	56%	8%	0.9x	0.9x	0.8x	11.3x	9.8x	9.2x	1.1x	11%	
LexinFintech Holdings	\$5.47	47.0%	\$920	\$3,163	\$1,968	\$227	2%	18%	(3%)	12%	0.5x	0.5x	0.4x	4.1x	2.9x	2.1x	0.6x	15%	
World Acceptance Corporation	\$169.51	95.6%	\$881	\$1,024	\$568	\$81	(2%)	2%	2%	14%	1.6x	1.6x	1.6x	10.9x	13.2x	13.1x	2.1x	19%	
Atlanticus Holdings Corporation	\$58.06	89.7%	\$878	\$3,643	\$457	\$106	400%	54%	(9%)	23%	1.9x	0.4x	0.3x	8.3x	7.3x	5.3x	1.6x	21%	
International Personal Finance	\$2.90	100.0%	\$635	\$1,652	\$947	\$97	NmF	16%	7%	10%	0.7x	0.6x	0.5x	6.5x	8.7x	7.8x	0.9x	15%	
ECN Capital	\$2.01	79.5%	\$565	\$953	\$188	\$0	NmF	13%	8%	0%	3.0x	1.6x	1.4x	NmF	7.3x	5.9x	7.4x	0%	
Funding Circle Holdings	\$1.66	80.9%	\$524	\$547	\$234	\$11	14%	14%	(34%)	5%	2.2x	2.1x	1.9x	46.3x	31.5x	14.5x	1.9x	4%	
Vanquis Banking Group	\$1.62	96.6%	\$413	\$4,645	\$374	(\$106)	70%	10%	(47%)	(28%)	1.1x	0.7x	0.6x	NmF	27.4x	8.8x	0.7x	(16%)	
Regional Management	\$38.82	103.3%	\$380	\$1,967	\$591	\$35	13%	9%	(16%)	6%	0.6x	0.6x	0.5x	11.0x	8.6x	6.3x	1.1x	10%	
Opportun Financial Corporation	\$6.07	65.7%	\$267	\$3,201	\$725	(\$5)	25%	6%	(6%)	(19%)	0.4x	0.3x	0.3x	NmF	4.3x	3.6x	0.7x	(1%)	
Humm Group	\$0.44	73.6%	\$209	\$3,525	\$186	\$23	83%	45%	(2%)	12%	1.1x	0.7x	0.5x	9.3x	5.8x	5.1x	0.6x	6%	
Consumer Portfolio Services	\$7.60	59.7%	\$169	\$3,764	\$192	\$19	139%	14%	(17%)	10%	0.9x	0.4x	0.3x	8.7x	7.5x	3.8x	0.6x	7%	
Pintec Technology Holdings	\$0.98	70.9%	\$16	\$14	\$5	(\$2)	Na	Na	Na	(33%)	3.1x	Na	Na	NmF	Na	Na	NmF	NmF	
Mean							55%	16%	(5%)	9%	2.7x	2.1x	1.9x	16.4x	15.7x	10.6x	2.6x	10%	
Median							19%	13%	(6%)	9%	2.0x	1.5x	1.3x	10.9x	9.8x	8.4x	1.7x	13%	



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