

# DEALS & MARKET UPDATE

## Capital Markets

April 2026



Tech-Enabled  
Services



Software &  
Analytics



Collections  
Servicing



Infrastructure



Alternative  
Investments



Banking &  
Lending



Online  
Brokers



Outsourced  
Financial  
Solutions



Financial Content  
Providers



Wealth & Asset  
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 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
- Management Teams
- PE Backed Companies
- Independent Directors / Boards

### Investment Banking Advisory

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



ZMC

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

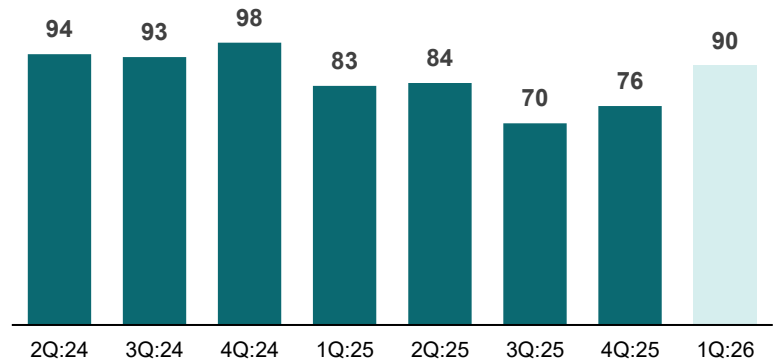
- The first quarter of 2026 opened tepidly and turned more volatile as energy disruptions and geopolitical stress compounded concerns around AI investment intensity and software valuations. Even so, activity stayed concentrated at the top end, with global M&A exceeding \$1.2T in Q1 as 22 AI-led megadeals above \$10B drove value, while IPO markets remained selective, with ~35 listings raising ~\$9.9B.
- Global secondaries volumes are projected to surpass \$225B in 2026, as LPs continue to seek liquidity amid slow distributions and as the rapid expansion of private credit broadens demand beyond buyouts into infrastructure, reinforcing secondaries as a core portfolio management tool.
- **Services:** Deal activity remained strong, supported by sustained platform-build momentum across wealth and asset management. Buyers are increasingly focused on scale, breadth of investment platforms, and diversified distribution, as firms prioritize more stable, advisory-led business models with recurring revenue.
- **Software & Technology:** M&A continues to favor fewer, highly strategic transactions but remained relatively constant. Capital has gravitated toward assets supporting AI compute, autonomous systems, fintech infrastructure, and semiconductors, with acquirers emphasizing operational control, scalability, and regulatory readiness alongside accelerating enterprise AI adoption.
- **Banks & Lenders:** Transactions in early Q1 2026 were characterized by a smaller number of strategically significant deals, reflecting renewed buyer confidence where earnings visibility, profitability enhancements, and regional alignment are clear rather than a broad-based reopening of deal flow.

## Relevant News

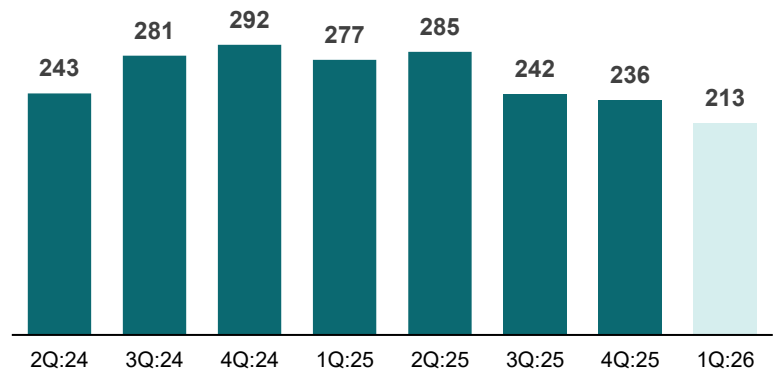
- **3/19:** U.S. regulators (Fed, FDIC, OCC) proposed updates to streamline and risk-align bank capital rules, potentially improving capital flexibility for lending and strategic actions..
- **2/4:** U.S. IPO issuance showed a notable early-year burst, with eight companies planning \$100M+ IPOs in a single week, the busiest such week since 2021.

## Announced M&A Transaction Count

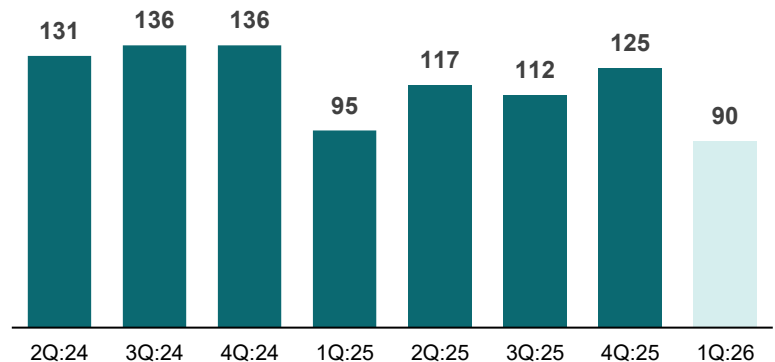
### Services



### Software & Technology



### Banking & Lending



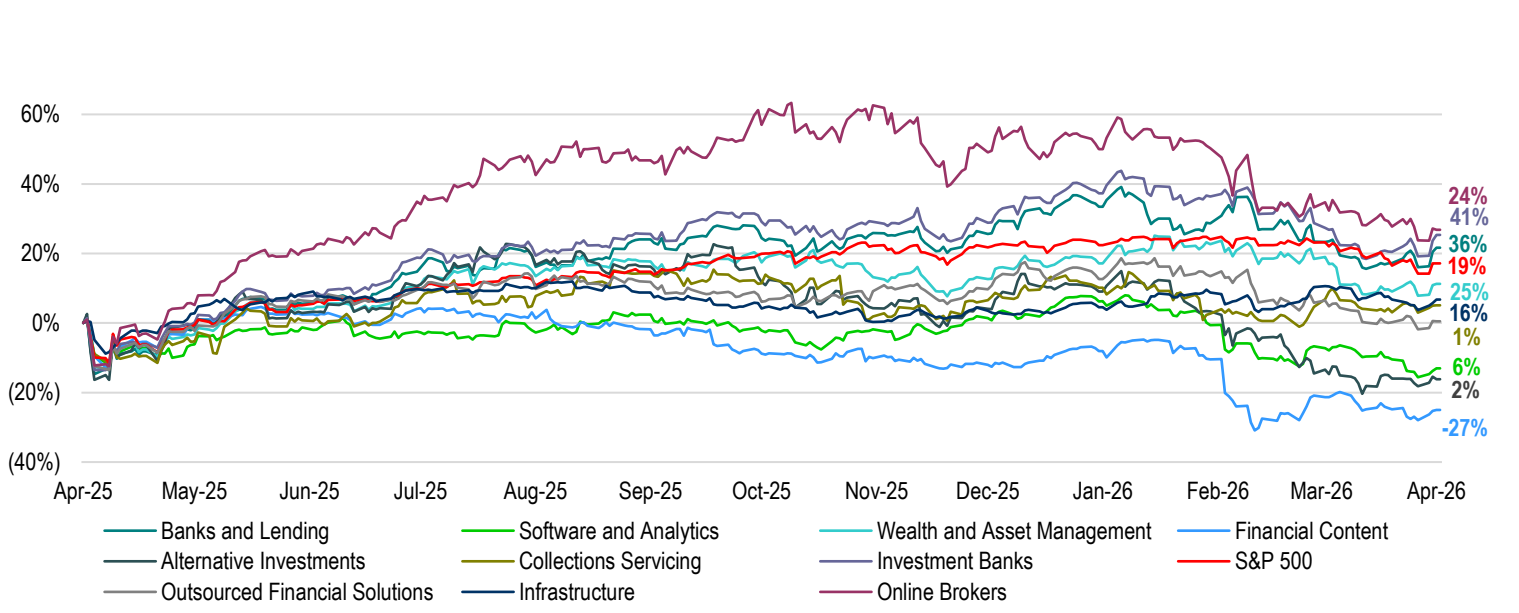
Data as of April 1, 2026  
Source: Capital IQ



# Market Summary and Key Multiples

## Evolve's Capital Markets Industry Stock Market Performance

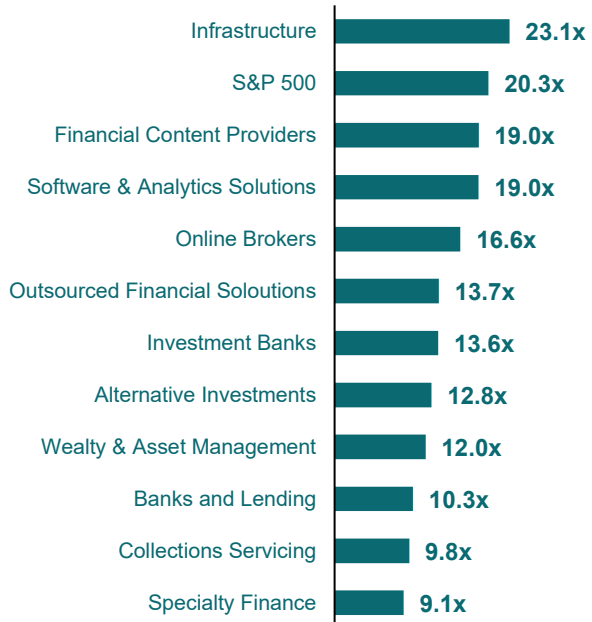
### Last Twelve Months Capital Markets Sector Performance



### Public Market Commentary

- U.S. equities were up ~16% over last twelve months but 2026 started with a ~4% Q1 pullback as Middle East escalation lifted oil-supply risk and inflation fears. Capital Markets performance stayed split by activity Investment Banks (+41) and Banks & Lending (+36) outperformed, while Financial Content (-27%) lagged as investors repriced research platforms on AI-driven disintermediation risk amid faster GenAI rollout
- **Online Brokers:** Benefited from renewed retail participation and elevated options activity, supporting transaction volumes despite moderating volatility
- **Investment Banks:** The sector performed well as improving M&A pipelines and megadeals strengthened earnings visibility, supporting valuation rerating into 2026.
- **Banks and Lending:** Were favored amid heightened geopolitical risk, as investors gravitated toward balance-sheet strength, capital resilience, and domestically anchored earnings.

### Capital Markets NTM P / E Multiples



Data as of April 1, 2026  
Source: Capital IQ



## Recent Notable Capital Markets Transactions

CARLYLE

MAI  
Capital Management

### March 31: Carlyle to acquire majority stake in MAI Capital Management

- **The Carlyle Group** is a global investment firm with deep industry expertise that deploys private capital across segments including private equity, credit, and investment solutions.
- **MAI Capital Management** is a registered investment adviser and wealth management firm providing comprehensive investment and financial planning services to high-net-worth clients and families.
- **Strategic Rationale:** The acquisition provides MAI Capital with access to Carlyle's extensive global resources and capital to accelerate its inorganic growth strategy and continue its track record of acquiring smaller wealth management firms to expand its national footprint.

Goldman Sachs | Asset Management



GEOWEALTH

### March 19: GSAM strategic investment in GeoWealth (~\$42.5M)

- **Goldman Sachs Asset Management** is the asset management division of Goldman Sachs, providing investment and advisory services across public and private markets to institutions, financial advisors and individual investors.
- **GeoWealth** is a technology-driven Turnkey Asset Management Platform (TAMP) providing registered investment advisers (RIAs) with a modern, fully-integrated platform for portfolio management and back-office services.
- **Strategic Rationale:** The investment deepens Goldman Sachs Asset Management's relationship with a platform used by RIAs and supports continued product development around custom models, UMAs, and public-private portfolio construction.

Terminus  
CAPITAL PARTNERS

EVENTUS

### February 26: Terminus Capital Partners majority investment in Eventus

- **Terminus Capital Partners** is a growth-oriented private equity firm focused exclusively on majority investments in B2B software companies.
- **Eventus** is a leading global provider of a comprehensive, multi-asset class trade surveillance and market risk technology platform called Validus.
- **Strategic Rationale:** This investment aims at accelerating Eventus' global expansion and product development to meet the complex, evolving needs for trade surveillance and risk solutions driven by increasing data volumes and new market structures, such as 24/7 trading.

OCEANSOUND  
PARTNERS

afs®

### February 19: OceanSound Partners acquires AFS

- **OceanSound Partners** is a private equity firm that makes control investments in technology and technology-enabled services companies serving government and other regulated end markets.
- **Automated Financial Systems (AFS)** is a leading provider of commercial loan servicing and lifecycle management software for financial institutions, with its flagship platform AFSVision serving as a system of record for complex lending portfolios.
- **Strategic Rationale:** The acquisition aims to accelerate product innovation for AFS's core platform, capitalizing on the significant demand from financial institutions to modernize and consolidate their legacy commercial lending technology.

## Recent Notable Capital Markets Transactions



### February 6: Broadridge to acquire CQG

- **Broadridge Financial Solutions** is a global fintech leader providing investor communications and technology-driven solutions for banks, broker-dealers, asset and wealth managers.
- **CQG** is a global provider of high-performance front-office software, including trade routing, global market data, and technical analysis tools for listed derivatives and other securities.
- **Strategic Rationale:** The acquisition integrates CQG's specialized front-office software to significantly expand Broadridge's capabilities in the listed derivatives and futures markets, creating a comprehensive multi-asset trading and analytics solution.



### February 6: Marex Group plc to acquire Webb Traders

- **Marex Group plc** is a diversified global financial services platform providing essential liquidity, market access, and infrastructure services to clients across energy, commodities, and financial markets
- **Webb Traders** is a European equity derivatives market maker with offices in Amsterdam and Paris specializing in single-stock options market making for European and U.S. mid- and large-cap equities
- **Strategic Rationale:** This acquisition integrates Webb's specialized algorithmic trading technology to significantly bolster Marex's market-making capabilities and adds a cash equities franchise to its global offerings.



### January 21: Robinhood / SIG JV acquires 90% of MIAxdx

- **Robinhood Markets** is a financial services platform offering trading in stocks, options, futures, event contracts, and crypto.
- **Susquehanna International Group** is a global quantitative trading and market-making firm focused on listed products and derivatives.
- **MIAx Derivatives Exchange (MIAxdx)** is a CFTC-regulated DCM and DCO for fully collateralized futures, options on futures, and swaps.
- **Strategic Rationale:** The deal gives Robinhood and Susquehanna a regulated exchange and clearing asset to support growth in prediction markets and derivatives, while allowing MIAx to monetize a majority stake and retain upside through its minority ownership.

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

(All figures in millions of USD, except per share data. Data as of April 2, 2026)

Tech-Enabled Services		Market Data				Operating Performance						Valuation Multiples					
Company Name	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue		EV / EBITDA			
					Revenue	EBITDA	Revenue:	Earnings	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
Accenture	\$201.33	61.8%	\$123,604	\$124,111	\$72,110	\$12,735	6%	NA	NA	32%	18%	1.7x	1.6x	NA	9.7x	8.6x	NA
Infosys	\$13.98	75.3%	\$56,586	\$56,565	\$213	\$47	nmt	NA	NA	29%	22%	NMF	2.8x	NA	NMF	11.6x	NA
Cognizant Technology Solutions Corp	\$62.54	71.9%	\$29,910	\$29,170	\$21,108	\$3,834	6%	5%	6%	34%	18%	1.4x	1.3x	1.2x	7.6x	7.0x	6.5x
Wipro	\$2.09	71.3%	\$21,939	\$17,921	\$9,771	\$1,812	6%	NA	NA	30%	19%	1.8x	1.7x	NA	9.9x	8.6x	NA
Capgemini SE	\$118.74	65.7%	\$20,155	\$27,853	\$25,935	\$3,344	6%	4%	3%	27%	13%	1.1x	1.0x	1.0x	8.3x	6.2x	5.9x
Booz Allen Hamilton Holding	\$83.13	63.5%	\$10,025	\$13,280	\$11,409	\$1,263	0%	NA	NA	22%	11%	1.2x	1.2x	NA	10.5x	10.7x	NA
Genpact Limited	\$37.74	74.9%	\$6,407	\$6,965	\$5,080	\$850	7%	7%	8%	36%	17%	1.4x	1.3x	1.2x	8.2x	6.7x	6.1x
Korn Ferry	\$63.36	80.7%	\$3,288	\$2,895	\$2,860	\$419	4%	NA	NA	25%	15%	1.0x	1.0x	NA	6.9x	5.7x	NA
Veradigm	\$4.60	76.7%	\$782	\$558	\$558	\$52	(0%)	2%	(20%)	52%	9%	0.9x	0.9x	0.9x	10.7x	6.5x	5.8x
Conduent	\$1.39	46.6%	\$215	\$965	\$3,042	\$54	(0%)	4%	NA	18%	2%	0.3x	0.3x	0.3x	17.9x	5.9x	5.1x
<b>MEAN</b>							<b>4%</b>	<b>5%</b>	<b>(1%)</b>	<b>31%</b>	<b>14%</b>	<b>1.2x</b>	<b>1.3x</b>	<b>0.9x</b>	<b>10.0x</b>	<b>7.7x</b>	<b>5.9x</b>
<b>MEDIAN</b>							<b>6%</b>	<b>4%</b>	<b>4%</b>	<b>29%</b>	<b>16%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>9.7x</b>	<b>6.8x</b>	<b>5.9x</b>

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	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
SS&C Technologies	\$68.33	75.0%	\$16,502	\$23,788	\$6,272	\$1,992	7%	5%	12%	48%	32%	3.8x	3.5x	3.4x	11.9x	8.9x	8.3x
Clearwater Analytics	\$23.80	94.9%	\$7,006	\$7,784	\$3,682	\$87	29%	18%	34%	67%	12%	10.6x	8.2x	7.0x	NMF	23.5x	19.1x
Temenos	\$90.03	82.6%	\$6,061	\$6,624	\$1,091	\$274	6%	7%	10%	74%	25%	6.1x	5.7x	5.4x	24.2x	14.4x	13.4x
Intapp	\$24.78	41.9%	\$1,992	\$1,823	\$543	(\$17)	14%	NA	NA	75%	(3%)	3.4x	3.0x	NA	NMF	14.2x	NA
MeridianLink	\$17.10	50.4%	\$1,959	\$2,162	\$595	\$59	8%	NA	NA	61%	10%	3.6x	3.4x	NA	36.6x	12.3x	NA
IntegraFin Holdings	\$4.14	78.7%	\$1,373	\$1,035	\$208	\$134	11%	NA	NA	105%	64%	5.0x	4.4x	NA	7.7x	9.3x	NA
Iress Limited	\$4.70	65.5%	\$873	\$947	\$391	\$75	(8%)	4%	NMF	37%	19%	2.4x	2.6x	2.5x	12.6x	9.1x	8.2x
<b>MEAN</b>							<b>10%</b>	<b>8%</b>	<b>19%</b>	<b>67%</b>	<b>23%</b>	<b>5.0x</b>	<b>4.4x</b>	<b>4.6x</b>	<b>18.6x</b>	<b>13.1x</b>	<b>12.3x</b>
<b>MEDIAN</b>							<b>8%</b>	<b>6%</b>	<b>12%</b>	<b>67%</b>	<b>19%</b>	<b>3.8x</b>	<b>3.5x</b>	<b>4.4x</b>	<b>12.6x</b>	<b>12.3x</b>	<b>10.9x</b>

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 2026	CY 2027	LTM	CY 2026	CY 2027
CME Group	\$305.11	92.7%	\$110,696	\$109,912	\$6,507	\$4,590	9%	4%	8%	NA	71%	16.9x	15.5x	15.0x	23.9x	21.4x	20.6x
Intercontinental Exchange	\$162.98	86.1%	\$92,317	\$111,872	\$9,931	\$6,176	9%	5%	11%	NA	62%	11.3x	10.3x	9.8x	18.1x	15.3x	14.5x
Hong Kong Exchanges and Clearing	\$50.53	85.0%	\$63,872	\$60,937	\$3,682	\$2,779	4%	4%	13%	96%	75%	16.5x	15.9x	15.2x	21.9x	20.3x	19.4x
Deutsche Börse	\$295.08	89.9%	\$53,736	\$60,406	\$6,520	\$3,639	(14%)	8%	8%	81%	43%	7.1x	8.2x	7.9x	16.6x	13.6x	13.1x
Nasdaq	\$96.65	85.1%	\$49,256	\$58,173	\$5,249	\$3,117	(44%)	4%	13%	NA	59%	11.1x	10.2x	9.5x	18.7x	17.4x	16.0x
Choe Global Markets	\$289.95	94.9%	\$30,370	\$29,744	\$4,714	\$1,633	(44%)	4%	13%	52%	35%	6.3x	11.2x	10.8x	18.2x	16.1x	15.7x
Singapore Exchange Limited	\$15.57	94.8%	\$16,653	\$15,592	\$1,100	\$628	7%	NA	NA	95%	57%	14.1x	13.2x	NA	24.8x	20.9x	NA
Japan Exchange Group	\$11.72	86.8%	\$12,052	\$11,511	\$1,145	\$749	8%	NA	NA	55%	65%	10.1x	9.9x	NA	15.4x	15.1x	NA
TMX Group Limited	\$35.65	85.6%	\$9,920	\$11,264	\$1,234	\$682	9%	6%	13%	93%	55%	9.1x	8.4x	7.9x	16.5x	15.1x	14.0x
ASX Limited	\$36.45	71.4%	\$7,074	\$3,910	\$814	\$457	7%	NA	NA	93%	56%	4.8x	4.5x	NA	8.6x	7.5x	NA
<b>MEAN</b>							<b>0%</b>	<b>5%</b>	<b>11%</b>	<b>81%</b>	<b>58%</b>	<b>10.7x</b>	<b>10.6x</b>	<b>10.9x</b>	<b>18.3x</b>	<b>16.3x</b>	<b>16.2x</b>
<b>MEDIAN</b>							<b>8%</b>	<b>4%</b>	<b>13%</b>	<b>93%</b>	<b>58%</b>	<b>10.6x</b>	<b>10.3x</b>	<b>9.8x</b>	<b>18.2x</b>	<b>15.7x</b>	<b>15.7x</b>

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	LT	Gross	EBITDA	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027
Netnet	\$129.45	90.6%	\$4,659	\$12,158	\$1,673	NA	1%	5%	NA	86%	NA	7.3x	7.2x	6.8x	NA	NA	NA
Performant Financial Corporation	\$21.64	61.9%	\$4,288	\$6,110	\$1,652	NA	(11%)	6%	(1%)	NA	NA	3.7x	4.2x	4.0x	NA	8.1x	7.4x
Encore Capital Group	\$71.14	89.5%	\$1,523	\$5,449	\$1,769	\$969	2%	5%	49%	NA	49%	3.1x	3.0x	2.9x	6.3x	8.1x	7.9x
Naviant Corporation	\$8.30	51.6%	\$789	\$45,895	\$330	NA	70%	14%	(28%)	NA	NA	NMF	NMF	NMF	NA	NA	NA
PRA Group	\$17.78	89.7%	\$684	\$4,377	\$1,202	\$393	0%	3%	NMF	NA	33%	3.6x	3.6x	3.6x	11.1x	12.3x	11.3x
<b>MEAN</b>							<b>12%</b>	<b>6%</b>	<b>7%</b>	<b>86%</b>	<b>41%</b>	<b>4.4x</b>	<b>4.5x</b>	<b>4.3x</b>	<b>8.7x</b>	<b>9.5x</b>	<b>8.9x</b>
<b>MEDIAN</b>							<b>1%</b>	<b>5%</b>	<b>(1%)</b>	<b>86%</b>	<b>41%</b>	<b>3.7x</b>	<b>3.9x</b>	<b>3.8x</b>	<b>8.7x</b>	<b>8.1x</b>	<b>7.9x</b>

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 2026	CY 2027	LTM	CY 2026	CY 2027
S&P Global	\$431.16	74.5%	\$127,615	\$144,545	\$15,336	\$7,644	8%	7%	12%	70%	50%	9.4x	8.8x	8.2x	18.9x	17.0x	15.7x
Moody's	\$440.79	80.6%	\$78,462	\$83,600	\$7,718	\$3,737	7%	8%	15%	74%	48%	10.8x	10.1x	9.4x	22.4x	19.2x	17.7x
RELX	\$33.43	60.4%	\$59,783	\$69,262	\$12,697	\$4,241	6%	6%	6%	66%	33%	5.5x	5.1x	4.8x	16.3x	12.7x	11.8x
Thomson Reuters	\$90.25	42.0%	\$40,056	\$41,949	\$7,476	\$2,093	8%	8%	8%	39%	28%	5.6x	5.2x	4.8x	20.0x	13.0x	11.8x
MSCI	\$544.78	87.0%	\$39,834	\$45,661	\$3,134	\$1,824	10%	8%	10%	82%	58%	14.6x	13.2x	12.2x	25.0x	21.3x	19.5x
Gartner	\$157.85	34.9%	\$11,121	\$12,746	\$6,497	\$1,311	0%	5%	2%	68%	20%	2.0x	2.0x	1.9x	9.7x	8.2x	7.7x
FactSet Research	\$227.68	48.0%	\$8,447	\$9,715	\$2,401	\$910	6%	NA	NA	52%	38%	4.0x	3.9x	NA	10.7x	10.2x	NA
Morningstar	\$172.91	54.6%	\$6,844	\$7,577	\$2,446	\$593	7%	7%	23%	61%	24%	3.1x	2.9x	2.7x	12.8x	9.6x	8.7x
CRISIL	\$39.84	60.4%	\$2,913	\$2,801	\$392	\$108	14%	12%	11%	47%	28%	7.1x	6.2x	5.6x	25.8x	21.6x	19.0x
Value Line	\$35.30	84.3%	\$331	\$249	\$34	\$6	NA	NA	NA	82%	18%	7.4x	NA	NA	41.5x	NA	NA
Marketwise	\$18.89	86.9%	\$46	NA	\$328	\$64	(0%)	5%	NA	86%	20%	NA	NA	NA	NA	NA	NA
<b>MEAN</b>							<b>7%</b>	<b>7%</b>	<b>11%</b>	<b>66%</b>	<b>33%</b>	<b>7.0x</b>	<b>6.4x</b>	<b>6.2x</b>	<b>20.3x</b>	<b>14.8x</b>	<b>14.0x</b>
<b>MEDIAN</b>							<b>7%</b>	<b>7%</b>	<b>11%</b>	<b>68%</b>	<b>28%</b>	<b>6.4x</b>	<b>5.2x</b>	<b>5.2x</b>	<b>19.5x</b>	<b>13.0x</b>	<b>13.8x</b>



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

(All figures in millions of USD, except per share data. Data as of February 2, 2026)

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	CY 2026	CY 2027	LT		CY 2026	CY 2027	LTM	CY 2026	CY 2027			
State Street Corporation	\$128.80	90.9%	\$35,900	\$366,047	\$13,885	\$2,717	7%	7%	0%	20%	2.6x	2.6x	2.4x	13.2x	13.1x	14.4x	1.5x	12%
LPL Financial Holdings	\$293.67	72.8%	\$23,548	\$18,493	\$16,586	\$863	37%	25%	18%	5%	1.4x	1.4x	1.1x	27.3x	25.1x	19.2x	4.4x	21%
Broadridge Financial Solutions	\$160.93	59.2%	\$18,788	\$8,640	\$7,180	\$1,067	6%	6%	11%	15%	2.6x	2.6x	2.5x	17.6x	23.6x	21.4x	6.5x	42%
Computershare Limited	\$19.57	67.0%	\$11,318	\$5,104	\$3,188	\$598	4%	2%	8%	19%	3.5x	3.6x	3.5x	18.9x	22.6x	16.6x	5.0x	29%
SEI Investments Company	\$77.01	82.0%	\$9,414	\$3,260	\$2,297	\$715	8%	12%	1%	31%	4.1x	4.1x	3.6x	13.2x	18.0x	20.1x	3.8x	30%
Bravura Solutions Limited	\$1.36	56.1%	\$610	\$126	\$188	\$27	6%	5%	(54%)	14%	3.2x	3.2x	3.1x	22.7x	NMF	NMF	NMF	36%
<b>MEAN</b>							<b>11%</b>	<b>9%</b>	<b>(3%)</b>	<b>17%</b>	<b>2.9x</b>	<b>2.9x</b>	<b>2.7x</b>	<b>18.8x</b>	<b>20.5x</b>	<b>18.3x</b>	<b>4.3x</b>	<b>28%</b>
<b>MEDIAN</b>							<b>7%</b>	<b>6%</b>	<b>5%</b>	<b>17%</b>	<b>2.9x</b>	<b>2.9x</b>	<b>2.8x</b>	<b>18.3x</b>	<b>22.6x</b>	<b>19.2x</b>	<b>4.4x</b>	<b>30%</b>

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	CY 2026	CY 2027	LT		CY 2026	CY 2027	LTM	CY 2026	CY 2027			
JPMorgan Chase & Co.	\$294.60	87.4%	\$794,546	\$4,424,900	\$168,235	\$55,681	1%	16%	4%	33%	4.7x	4.7x	4.1x	14.3x	22.1x	16.6x	2.3x	17%
The Goldman Sachs Group	\$863.04	87.6%	\$264,598	\$1,809,320	\$59,396	\$16,244	14%	11%	4%	27%	4.5x	4.5x	4.0x	16.3x	24.6x	33.5x	2.4x	15%
Morgan Stanley	\$165.81	86.1%	\$262,210	\$1,420,270	\$70,296	\$16,249	14%	9%	7%	23%	3.7x	3.7x	3.4x	16.1x	24.1x	27.7x	2.6x	17%
UBS Group	\$39.38	81.9%	\$121,753	\$1,617,427	\$49,596	\$7,767	3%	(19%)	8%	16%	2.5x	2.5x	3.0x	15.7x	17.2x	50.7x	1.3x	9%
Deutsche Bank	\$29.64	74.9%	\$55,788	\$1,662,290	\$34,319	\$6,748	0%	11%	85%	20%	1.6x	1.6x	1.5x	8.3x	10.2x	9.4x	0.6x	7%
Macquarie Group Limited	\$142.00	88.7%	\$51,928	\$334,448	\$12,288	\$2,507	7%	5%	15%	20%	4.2x	4.1x	3.9x	20.7x	14.8x	19.1x	2.2x	11%
Raymond James Financial	\$142.20	80.0%	\$28,026	\$88,760	\$14,216	\$2,090	10%	9%	14%	15%	2.0x	2.0x	1.8x	13.4x	16.9x	14.8x	2.2x	17%
Nomura Holdings	\$7.88	83.2%	\$22,851	\$388,953	\$12,832	\$2,262	12%	4%	NMF	18%	1.8x	1.8x	1.7x	10.1x	34.5x	24.7x	1.0x	10%
Evercore	\$304.95	78.5%	\$12,078	\$5,358	\$3,857	\$592	29%	21%	4%	15%	3.1x	3.1x	2.6x	20.4x	22.8x	43.6x	5.8x	32%
Stifel Financial	\$74.07	82.5%	\$11,465	\$41,271	\$5,491	\$646	11%	11%	12%	12%	2.1x	2.1x	1.9x	17.7x	17.0x	21.6x	2.1x	13%
Houlihan Lokey	\$141.32	66.7%	\$9,862	\$3,937	\$2,648	\$448	14%	11%	18%	17%	3.7x	3.8x	3.4x	22.0x	27.6x	31.6x	4.3x	20%
Piper Sandler Companies	\$77.83	81.9%	\$5,548	\$2,593	\$1,899	\$281	24%	9%	25%	15%	2.9x	2.9x	2.7x	19.7x	27.6x	33.3x	3.8x	22%
Moelis & Company	\$56.27	71.9%	\$4,132	\$1,741	\$1,517	\$233	27%	13%	(4%)	15%	2.7x	2.7x	2.4x	17.7x	24.4x	NMF	7.3x	46%
Lazard	\$41.48	70.6%	\$3,895	\$4,941	\$3,098	\$231	2%	10%	(8%)	7%	1.3x	1.3x	1.1x	16.9x	10.1x	51.9x	4.5x	31%
<b>MEAN</b>							<b>12%</b>	<b>9%</b>	<b>14%</b>	<b>18%</b>	<b>2.9x</b>	<b>2.9x</b>	<b>2.7x</b>	<b>16.4x</b>	<b>21.0x</b>	<b>29.1x</b>	<b>3.0x</b>	<b>19%</b>
<b>MEDIAN</b>							<b>12%</b>	<b>10%</b>	<b>8%</b>	<b>16%</b>	<b>2.8x</b>	<b>2.8x</b>	<b>2.6x</b>	<b>16.6x</b>	<b>22.6x</b>	<b>27.7x</b>	<b>2.4x</b>	<b>17%</b>

Specialty Finance				Market data				Operating performance						Valuation multiples				
Company name	stock price	% OF 52-Wk. High	market value	total assets	Ltm		Growth rates:			ltn net Income %	mv / rev.			P / E		price book	Roe %	
					revenue	Net income	CY 2026	CY 2027	Lt		CY 2026	CY 2027	Ltm	CY 2026	CY 2027			
Capital One Financial	\$181.92	70.1%	\$112,618	\$669,009	\$32,779	\$1,816	20%	96%	7%	6%	3.4x	3.4x	1.8x	62.0x	16.2x	23.5x	1.1x	2%
Affirm Holdings	\$46.31	46.3%	\$15,426	\$12,957	\$3,716	\$282	33%	26%	Nmf	8%	4.2x	4.2x	3.3x	54.6x	Nmf	Nmf	4.3x	9%
FirstCash Holdings	\$199.58	96.8%	\$8,778	\$5,301	\$3,661	\$330	8%	15%	12%	9%	2.4x	2.4x	2.1x	26.6x	35.7x	31.7x	3.9x	15%
OneMain Holdings	\$54.07	75.2%	\$6,334	\$27,388	\$2,973	\$783	19%	78%	7%	26%	2.1x	2.1x	1.2x	8.1x	7.0x	9.7x	1.9x	24%
Credit Acceptance Corporation	\$216.51	75.8%	\$4,477	\$8,632	\$1,238	\$424	33%	91%	7%	34%	3.6x	3.6x	1.9x	10.6x	6.2x	8.4x	2.9x	26%
SLM Corporation	\$41.64	61.9%	\$4,288	\$29,746	\$1,652	\$729	15%	(11%)	(1%)	44%	2.6x	2.6x	2.9x	5.9x	9.3x	7.6x	2.0x	35%
Provident Financial Services, Inc.	\$21.30	88.8%	\$2,784	\$24,981	\$867	\$291	43%	8%	11%	34%	3.2x	3.2x	3.0x	9.6x	15.8x	21.7x	1.0x	11%
Upstart Holdings	\$25.58	29.3%	\$2,427	\$1,076	\$54	\$54	59%	32%	Nmf	5%	2.3x	2.3x	1.7x	45.3x	Nmf	Nmf	3.1x	7%
The Bancorp	\$55.65	68.2%	\$2,348	\$9,352	\$526	\$228	6%	(30%)	32%	43%	4.5x	4.5x	6.4x	10.3x	17.7x	12.2x	3.4x	31%
Pathward Financial	\$90.00	93.6%	\$1,959	\$7,560	\$786	\$190	6%	6%	14%	24%	2.5x	2.5x	2.3x	10.3x	13.9x	12.0x	2.3x	23%
EZCORP	\$27.19	91.8%	\$1,678	\$1,987	\$1,336	\$123	14%	21%	4%	9%	1.3x	1.2x	1.0x	13.6x	30.5x	22.8x	1.6x	13%
Lufax Holding	\$1.86	40.7%	\$1,612	\$29,549	\$4,118	(\$562)	(8%)	7%	(11%)	(14%)	0.4x	0.4x	0.4x	Nmf	1.3x	12.5x	0.1x	(4%)
Zip Co	\$1.09	31.9%	\$1,367	\$2,747	\$843	\$75	25%	22%	Nmf	9%	1.6x	1.6x	1.3x	18.1x	Nmf	Nmf	3.0x	16%
FinVolution Group	\$4.94	45.3%	\$1,250	\$3,690	\$1,970	\$369	4%	(6%)	(1%)	19%	0.6x	0.6x	0.7x	3.4x	3.7x	3.5x	0.5x	16%
Atlanticus Holdings Corporation	\$53.45	67.7%	\$797	\$7,623	\$557	\$112	39%	470%	94%	20%	1.4x	1.4x	0.3x	7.1x	7.2x	10.3x	1.3x	20%
International Personal Finance	\$3.25	95.3%	\$714	\$1,771	\$976	\$72	2%	Na	(11%)	7%	0.7x	0.7x	Na	9.9x	11.6x	10.4x	1.0x	11%
World Acceptance Corporation	\$139.88	75.4%	\$665	\$1,142	\$573	\$43	7%	8%	(29%)	7%	1.2x	1.2x	1.1x	15.6x	35.3x	11.1x	1.9x	11%
ECN Capital	\$2.21	94.2%	\$622	\$974	\$227	\$13	Nmf	85%	10%	6%	2.7x	2.7x	1.5x	48.2x	8.7x	Nmf	6.9x	15%
Funding Circle Holdings	\$1.75	74.9%	\$507	\$270	\$61	\$61	28%	15%	Nmf	23%	1.9x	1.9x	1.6x	8.3x	Nmf	Nmf	1.7x	21%
Vanquish Banking Group	\$1.56	89.5%	\$400	\$5,219	\$366	\$10	3%	86%	(3%)	3%	1.1x	1.1x	0.6x	40.3x	3.1x	17.6x	0.6x	2%
LexinFintech Holdings	\$2.25	24.1%	\$379	\$3,363	\$1,909	\$243	(7%)	(10%)	(16%)	13%	0.2x	0.2x	0.2x	1.6x	2.5x	1.8x	0.2x	15%
Regional Management	\$33.12	72.0%	\$311	\$2,104	\$625	\$44	10%	13%	11%	7%	0.5x	0.5x	0.4x	7.0x	5.8x	19.5x	0.8x	12%
Humm Group	\$0.44	82.6%	\$223	\$3,703	\$186	\$14	8%	44%	(18%)	8%	1.2x	0.7x	0.5x	15.5x	8.6x	10.8x	0.6x	4%
Opportun Financial Corporation	\$4.61	57.9%	\$205	\$3,258	\$725	\$25	(5%)	30%	15%	3%	0.3x	0.3x	0.2x	8.1x	3.0x	Nmf	0.5x	7%
Consumer Portfolio Services	\$7.74	75.7%	\$168	\$3,858	\$199	\$19	7%	142%	61%	10%	0.8x	0.8x	0.3x	8.7x	2.0x	3.7x	0.5x	6%
<b>Mean</b>							<b>19%</b>	<b>51%</b>	<b>9%</b>	<b>15%</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.5x</b>	<b>18.7x</b>	<b>11.7x</b>	<b>13.2x</b>	<b>1.9x</b>	<b>14%</b>
<b>Median</b>							<b>14%</b>	<b>22%</b>	<b>7%</b>	<b>9%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.3x</b>	<b>10.3x</b>	<b>8.6x</b>	<b>11.1x</b>	<b>1.6x</b>	<b>13%</b>



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