DEALS & MARKET UPDATE

Capital Markets

August 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
- 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
PacificCrest Services has received a growth investment from Long Ridge Equity Partners
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
finmason
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

Evolve Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Data & Analytics

DealCloud, Bloomberg, carta, crunchbase, AlphaSense, HubSpot, dealogic, FACTSET, intapp, MORNINGSTAR, SEI NOVUS, PitchBook, Nitrogen, preqin, Grata, StratiFi, LSEG, salesforce, tableau, S&P Global Market Intelligence

Specialized Software

abside, AdvisorEngine, Aladdin, CONTINUITY, ADP, clearpool, CERTIFID, carta, Datasite, FIS, fiserv, smarsh, hummingbird, J.P.Morgan Workplace Solutions, gusto, NAVATAR, Messagenius, Northwest, MindLink, SS&C, SIGNiX, Pulley, SmartRoom, VALUANT, Shift, Symphony

Tech-Enabled Services

APEX, Capgemini, DigitalGenius, glia, CITCO, Global Response, Fundwave, Kasisto, genpact, HEDGESERV, LTM, LiveAgent, NORTHERN TRUST, NUANCE, replicant, O3 Technology Solutions, Pulley, SEI Professional Services, RDI, SS&C, ULTIMUS Fund Solutions, tcs, usbank, UMB

Advisory

A&M, AlixPartners, BAIN & COMPANY, Deloitte., Evolve Capital Partners, EY, Financial Technology Partners, Goldman Sachs, KPMG, LUMA, J.P.Morgan Wealth Management, OliverWyman, Catalyst Partners, Morgan Stanley, pwc

Banking & Lending

Bank of America, citi, Current, HSBC, MoneyLion, usbank, JPMorgan Chase & Co., N26, Wells Fargo, Elevate, PNC, LendingClub, velocity Financial, Inc., synchrony financial

Wealth & Asset Management

ALTO, BlackRock, CARLYLE, DANA Investment Advisors, Fidelity Investments, ELLIOTT, SoFi, KKR, NewSouth, Marstone, nerdwallet, Qapital, Savology, Stash Wealth, ZOE Financial, Salem Investment Counselors, TRIVEST, TIGERGLOBAL, Vanguard, Wealthsimple

Capital Markets Industry M&A Update

M&A Market Update

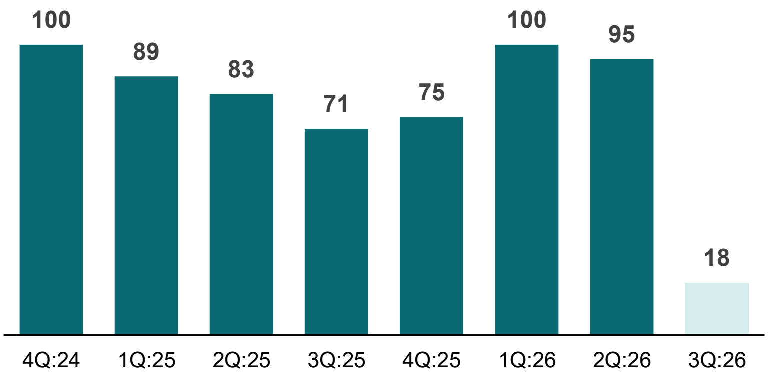
- US M&A accelerated sharply through Q2 2026, with the strength concentrated in fewer, larger deals: transactions of $100 million or more rose 88% in value year-over-year while volume grew a more modest 29%, and megadeals of $5 billion or more drove much of that gap, up 44% in volume and 148% in value. Globally, just 34 transactions of $5 billion or more generated $553 billion, 42% of the quarter's $1.3 trillion total value, even as overall deal count rose only 3.4% year-over-year.
- **Global Secondaries:** Sponsors are increasingly holding assets longer rather than selling into a still-thin exit market, pushing single-asset continuation funds to a record $120 billion of secondary-market volume in H1 2026 and helping Clipway close the largest debut secondaries fund on record at $6.4 billion, 60% above its target.
- **Services:** Prediction-market and event-contract infrastructure emerged as the standout theme, with strategic acquirers moving to own regulated exchanges and clearinghouses outright rather than build them, following the pattern DraftKings and FanDuel set.
- **Software & Technology:** Index and data-analytics consolidation continued as platforms bolted on adjacent data sets and AI research tooling, with acquirers prioritizing proprietary, hard-to-replicate data rights over building in-house.
- **Banks & Lenders:** Earnings strength broadened across the group, with record quarterly profitability at several large banks reinforcing capital markets hiring and deal pipelines even as select analytics and BPO names saw sharp swings on individual prints.

Relevant News

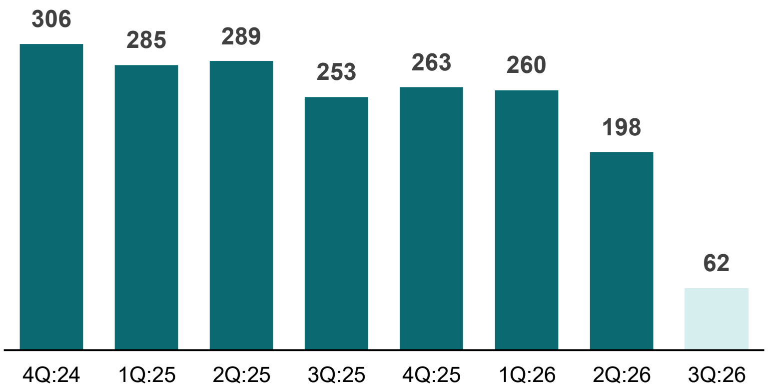
- 7/9: MSCI and UBS partnered to build an AI-powered private-markets data platform, while S&P Global paired with Farsight to add an AI research workflow to Capital IQ Pro.
- 6/4: The SEC's elimination of the $25,000 Pattern Day Trader minimum took effect, broadening retail market access and expanding the active trader base for online brokers.

Announced M&A Transaction Count

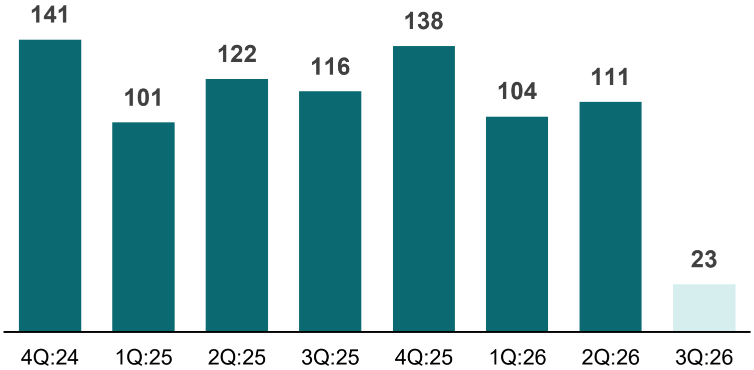
Services



Software & Technology



Banking & Lending

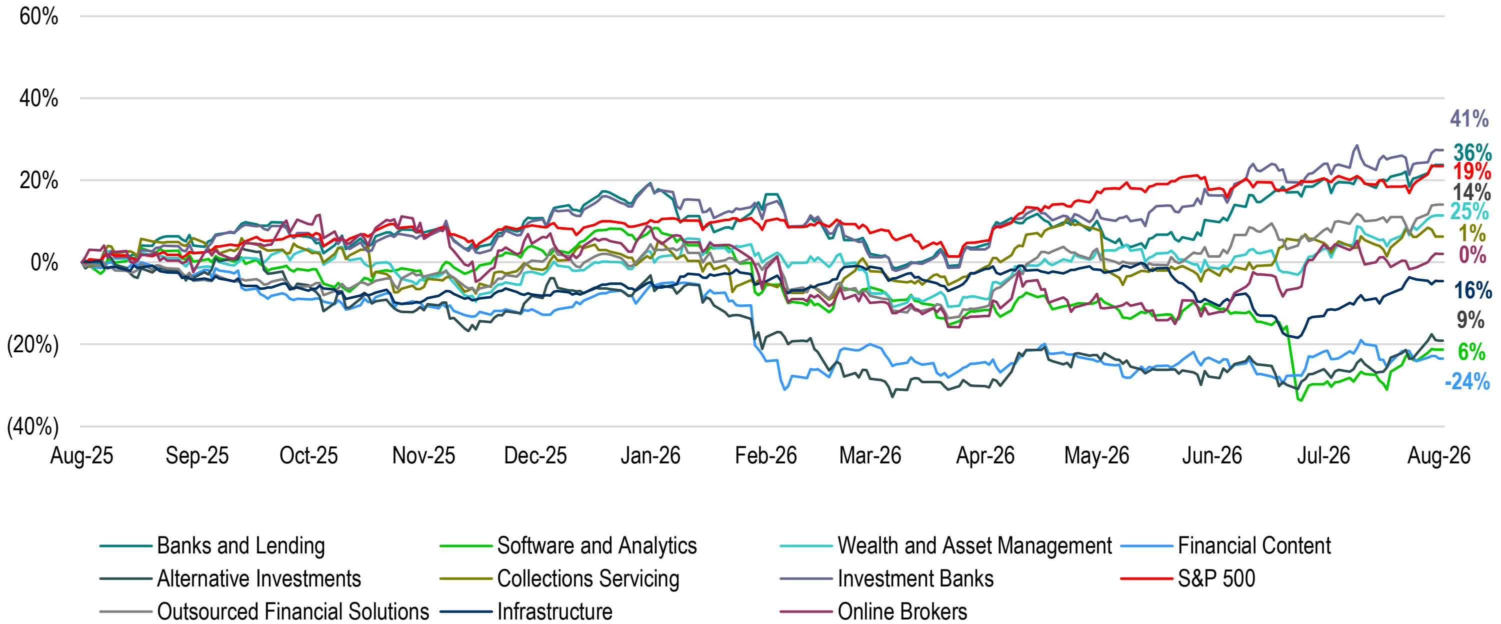


Data as of August 6, 2026
Source: Capital IQ

Market Summary and Key Multiples

Evolve's Capital Markets Industry Stock Market Performance

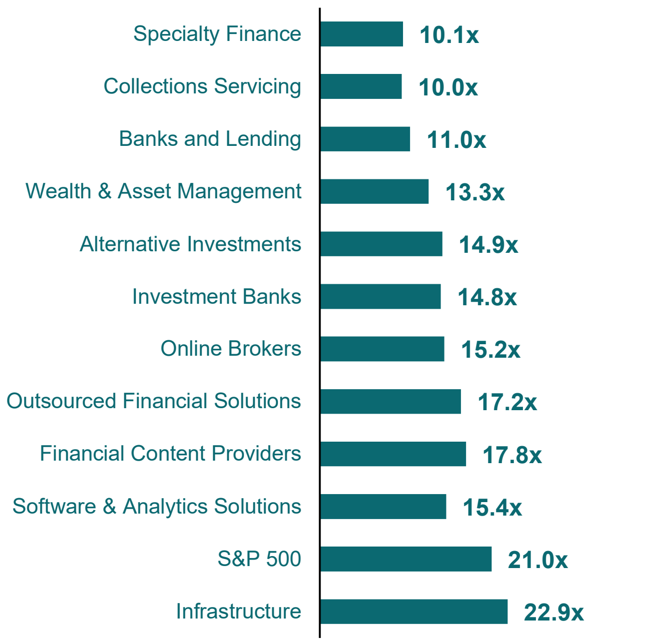
Last Twelve Months Capital Markets Sector Performance



Public Market Commentary

- Capital Markets equity performance stayed distinctly two-speed through July, and the stronger side was the more relevant one for the group.
- Online brokers and retail-facing trading platforms were the standout, carried by record retail engagement, account growth, and record options and event-contract volumes, sustaining the group's historical premium to the broader Capital Markets universe.
- Investment banks also performed well, with Goldman shares reaching an all-time high and JPMorgan posting the largest quarterly profit ever by a US bank.
- Financial content and analytics providers earned a more mixed verdict as they reposition toward private-markets, climate, and AI-ready data, though the market continues to discount names still exposed to AI-driven research disintermediation.

Capital Markets NTM P / E Multiples



Data as of August 6, 2026
Source: Capital IQ

Recent Notable Capital Markets Transactions

July 28: Corient to Acquire Seven Bridges Advisors ($4.9B AUM)

- **Seven Bridges Advisors** is an independent, full-service investment office, delivering in-depth diligence and strong investment returns that top endowments demand combined with tailored portfolios and attentive service that family offices expect.
- **Corient** is the world's largest multi-family office and non-bank wealth manager focused on ultra-high- and high-net-worth clients; has private-partnership model
- **Strategic Rationale:** Corient's sixth RIA deal of 2026, deepening its push into New York's ultra-high-net-worth market. The transaction will expand Seven Bridges' resources and capabilities through Corient's partnership model, enabling it to provide more comprehensive wealth management services to its clients.

July 27: Arax to Acquire Transcend Capital Advisors ($3B AUM)

- **Transcend Capital Advisors** provides holistic, personalized wealth management and investment advisory services to high-net-worth individuals and families.
- **Arax** is a rapidly growing buy-and-build wealth and asset management platform that is backed by RedBird Capital and has $32.9B AUM. Arax makes strategic control investments in leading RIAs and advisor teams.
- **Strategic Rationale:** Arax's seventh deal of 2026, a clear read on how fast its RedBird Capital-backed platform is rolling up RIAs. Transcend, founded by former NYSE chief Duncan Niederauer, adds more than 1,000 client relationships to a platform now near $43 billion in assets.

July 27: Fanatics to Acquire Water Street Labs & CX from BGC

- **Water Street Labs and CX Clearinghouse** BGC Group, Inc. (Nasdaq: BGC) is a leading global marketplace, data, and financial technology services company for a broad range of products and now includes the FMX Futures Exchange.
- **Fanatics Market** is the prediction markets subsidiary of Fanatics, a global sports platform and gives fans a simple, rewarding way to trade on the moments shaping sports, from game winners to player milestones to tournament champions.
- **Strategic Rationale:** Owning a CFTC-regulated exchange and clearinghouse lets Fanatics list and settle its own prediction-market contracts rather than lease another venue's rails, going head-to-head with Kalshi and Polymarket.

July 14: YCharts to Acquire Zephyr from Informa

- **Zephyr** is a separately managed account (SMA) analytics platform with a database spanning roughly 21,000 products, divested from Informa.
- **YCharts** is a cloud-based financial research and client communication platform built for wealth advisors, asset managers, and institutional teams
- **Strategic Rationale:** Pairs Zephyr's roughly 21,000-product SMA database with YCharts' advisor analytics and its newly launched AI research agent, a bet that advisors want SMA coverage and AI-driven research in one tool.

Source: Capital IQ, Company Materials

Recent Notable Capital Markets Transactions

July 9: B Capital-CalPERS Group to Acquire Russell for $2.8B

- **Russell Investments** is a global investment-solutions provider with over $416 billion in assets, offering multi-asset portfolios, index products, and OCIO services.
- **B Capital** is a global multi-stage investment firm and lead of Russell's new CalPERS-backed ownership group.
- **Strategic Rationale:** A B Capital-led consortium, including CalPERS, takes over from private-equity owners TA Associates and Reverence Capital. Sharing a vision for Russell's next phase of growth, the new owners bring long-term capital, advanced technology expertise, and experience scaling next-generation businesses to the 90-year-old, $416 billion manager.

June 11: TMX VettaFi Unit to Acquire RAFI Indices for $490MM

- **Research Affiliates** is an asset-management research firm best known for its RAFI fundamental-indexing methodology, licensed across a family of benchmarks worldwide.
- **TMX Group's VettaFi** is an index and ETF-data platform for asset managers and issuers, part of Canada's TMX Group.
- **Strategic Rationale:** The US$490 million deal more than triples TMX VettaFi's assets under indexing to $263 billion by adding Research Affiliates' RAFI fundamental-index franchise. It also accelerates TMX's transformation goals: more recurring revenue, more revenue outside Canada, and more from Global Insights.

June 9: Clearlake Capital to Acquire Pathway Capital Management

- **Pathway Capital Management** founded in 1991, manages over $95 billion across fund-of-funds, secondaries, and co-investments in private equity, credit, and infrastructure.
- **Clearlake Capital Group** is a global private equity and credit firm that scales companies through its O.P.S. operational framework.
- **Strategic Rationale:** Pathway's $95 billion fund-of-funds and secondaries business nearly doubles Clearlake to a combined $185 billion platform, widening its reach into institutional and private-wealth channels while strengthening private-credit origination.

June 2: KKR to Acquire Arctos Partners for $1.4B

- **Arctos Partners** is an alternative-asset manager with about $15 billion in assets, known for GP-stakes investing, secondaries, and sports-franchise investing.
- **KKR** is a leading global investment firm across private equity, credit, infrastructure, and real estate.
- **Strategic Rationale:** For $1.4 billion up front, plus up to $550 million in future equity, KKR bolts on Arctos' roughly $15 billion platform spanning sports-franchise stakes, GP capital solutions and secondaries, three areas KKR sees as long-term growth. Most of the price is equity vesting through 2033, tying the Arctos team to KKR's stock.

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

(All figures in millions of USD, except per share data. Data as of August 6, 2026)

Tech-Enabled Services

Company Name	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2026	Revenue: CY 2027	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2026	EV / Revenue CY 2027	EV / EBITDA LTM	EV / EBITDA CY 2026	EV / EBITDA CY 2027
Accenture	$171.11	58.8%	$104,709	$104,544	$73,101	$12,944	5%	NA	NA	32%	18%	1.4x	1.4x	NA	8.1x	7.3x	NA
Infosys	$12.23	67.4%	$49,537	$49,515	$213	$47	nmf	NA	NA	30%	22%	NMF	3.2x	NA	NMF	10.5x	NA
Cognizant Technology Solutions Corp	$56.89	65.4%	$25,626	$26,669	$21,642	$4,036	5%	5%	5%	33%	19%	1.2x	1.2x	1.1x	6.6x	6.5x	6.0x
Capgemini SE	$125.89	71.4%	$21,369	$30,510	$27,011	$3,553	8%	4%	2%	27%	13%	1.1x	1.1x	1.0x	8.6x	6.9x	6.7x
Wipro	$1.95	68.1%	$19,309	$17,421	$9,972	$1,836	6%	NA	NA	29%	18%	1.7x	1.7x	NA	9.5x	8.8x	NA
Booz Allen Hamilton Holding	$73.93	64.6%	$8,893	$12,513	$11,093	$1,255	(1%)	NA	NA	22%	11%	1.1x	1.1x	NA	10.0x	10.0x	NA
Genpact Limited	$36.16	74.3%	$6,129	$7,009	$5,250	$877	7%	7%	8%	36%	17%	1.3x	1.3x	1.2x	8.0x	6.8x	6.2x
Korn Ferry	$82.67	96.5%	$4,204	$3,686	$2,907	$412	4%	NA	NA	24%	14%	1.3x	1.2x	NA	8.9x	7.2x	NA
Veradigm	$4.80	80.0%	$523	$468	$594	($73)	(0%)	3%	1%	51%	(12%)	0.8x	0.8x	0.8x	NMF	4.9x	4.0x
Conduent	$1.75	58.7%	$271	$1,086	$3,014	$68	(8%)	(8%)	NMF	18%	2%	0.4x	0.4x	0.4x	16.0x	6.5x	5.7x
MEAN							**3%**	**2%**	**4%**	**30%**	**12%**	**1.2x**	**1.3x**	**0.9x**	**9.5x**	**7.5x**	**5.7x**
MEDIAN							**5%**	**4%**	**4%**	**29%**	**15%**	**1.2x**	**1.2x**	**1.0x**	**8.8x**	**7.0x**	**6.0x**

Software & Analytics Solutions

Exchanges	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2026	Revenue: CY 2027	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2026	EV / Revenue CY 2027	EV / EBITDA LTM	EV / EBITDA CY 2026	EV / EBITDA CY 2027
SS&C Technologies	$79.84	87.7%	$18,735	$26,147	$6,564	$2,110	8%	5%	12%	48%	32%	4.0x	3.9x	3.7x	12.4x	9.7x	9.1x
Temenos	$85.53	79.9%	$5,866	$6,558	$1,108	$298	7%	7%	11%	69%	27%	5.9x	5.6x	5.2x	22.0x	14.4x	13.3x
Intapp	$36.36	75.9%	$2,799	$2,652	$578	($4)	14%	NA	NA	76%	(1%)	4.6x	4.3x	NA	NMF	19.3x	NA
MeridianLink	$18.99	56.0%	$2,080	$2,318	$610	$72	9%	NA	NA	62%	12%	3.8x	3.6x	NA	32.4x	13.5x	NA
IntegraFin Holdings	$5.16	97.1%	$1,709	$1,336	$223	$176	12%	NA	NA	112%	79%	6.0x	5.5x	NA	7.6x	11.6x	NA
Iress Limited	$5.17	70.8%	$961	$1,037	$398	$77	(8%)	4%	NMF	37%	19%	2.6x	2.8x	2.7x	13.5x	9.8x	8.9x
MEAN							**7%**	**5%**	**11%**	**67%**	**28%**	**4.5x**	**4.3x**	**3.9x**	**17.6x**	**13.1x**	**10.4x**
MEDIAN							**8%**	**5%**	**11%**	**65%**	**23%**	**4.3x**	**4.1x**	**3.7x**	**13.5x**	**12.6x**	**9.1x**

Infrastructure

Exchanges	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2026	Revenue: CY 2027	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2026	EV / Revenue CY 2027	EV / EBITDA LTM	EV / EBITDA CY 2026	EV / EBITDA CY 2027
CME Group	$264.32	80.3%	$95,044	$96,637	$6,757	$4,771	8%	5%	8%	NA	71%	14.3x	13.7x	13.1x	20.3x	19.3x	18.5x
Intercontinental Exchange	$149.75	79.1%	$84,069	$103,630	$10,558	$6,714	11%	5%	11%	NA	64%	9.8x	9.4x	8.9x	15.4x	14.0x	13.4x
Hong Kong Exchanges and Clearing	$52.26	88.0%	$66,062	$44,547	$3,850	$2,946	9%	4%	14%	97%	77%	11.6x	11.1x	10.7x	15.1x	14.0x	13.8x
Deutsche Börse	$310.44	98.5%	$55,969	$61,487	$8,929	$3,857	(12%)	4%	9%	80%	43%	6.9x	8.2x	7.9x	15.9x	13.7x	13.0x
Nasdaq	$94.70	93.0%	$52,935	$61,702	$5,614	$3,353	13%	8%	16%	NA	60%	11.0x	10.4x	9.6x	18.4x	17.4x	15.9x
Cboe Global Markets	$289.17	77.9%	$30,198	$29,424	$5,061	$1,931	(39%)	4%	17%	54%	38%	5.8x	10.3x	9.9x	15.2x	14.3x	13.9x
Singapore Exchange Limited	$18.95	98.3%	$20,255	$19,038	$1,215	$755	9%	NA	NA	95%	62%	15.7x	15.3x	NA	25.2x	23.8x	NA
Japan Exchange Group	$14.48	97.4%	$14,768	$14,764	$1,395	$952	21%	NA	NA	98%	68%	10.6x	10.2x	NA	15.5x	15.4x	NA
TMX Group Limited	$37.37	90.7%	$10,291	$11,557	$1,320	$764	13%	13%	16%	93%	58%	8.8x	8.3x	7.3x	15.1x	14.9x	13.0x
ASX Limited	$41.05	88.5%	$7,968	$4,745	$829	$465	8%	NA	NA	93%	56%	5.7x	5.3x	NA	10.2x	9.1x	NA
MEAN							**4%**	**6%**	**13%**	**87%**	**60%**	**10.0x**	**10.2x**	**9.7x**	**16.6x**	**15.6x**	**14.5x**
MEDIAN							**9%**	**5%**	**14%**	**93%**	**61%**	**10.2x**	**10.2x**	**9.6x**	**15.5x**	**14.6x**	**13.8x**

Collections Servicing

Exchanges	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2026	Revenue: CY 2027	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2026	EV / Revenue CY 2027	EV / EBITDA LTM	EV / EBITDA CY 2026	EV / EBITDA CY 2027
Performant Financial Corporation	$27.41	82.6%	$5,152	$6,603	$1,686	NA	(14%)	3%	2%	NA	NA	3.9x	4.7x	4.5x	NA	8.2x	8.0x
Nelnet	$134.85	93.4%	$4,846	$12,305	$1,646	NA	1%	6%	39%	87%	NA	7.5x	7.3x	6.9x	NA	NA	NA
Encore Capital Group	$97.88	96.7%	$2,076	$6,073	$1,901	$746	7%	2%	55%	NA	39%	3.2x	3.2x	3.2x	8.1x	8.3x	8.4x
Navient Corporation	$9.49	68.4%	$892	$45,436	$329	NA	70%	12%	(28%)	NA	NA	NMF	NMF	NMF	NA	NA	NA
PRA Group	$18.15	80.5%	$692	$4,442	$1,247	$420	2%	(0%)	NMF	NA	34%	3.6x	3.6x	3.6x	10.6x	11.8x	11.9x
MEAN							**13%**	**5%**	**17%**	**87%**	**36%**	**4.5x**	**4.7x**	**4.5x**	**9.4x**	**9.4x**	**9.4x**
MEDIAN							**2%**	**3%**	**20%**	**87%**	**36%**	**3.7x**	**4.1x**	**4.1x**	**9.4x**	**8.3x**	**8.4x**

Financial Content Providers

Exchanges	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM Revenue	LTM EBITDA	Growth Rates: Revenue: CY 2026	Revenue: CY 2027	Earnings LT	LTM Margins: Gross	LTM Margins: EBITDA	EV / Revenue LTM	EV / Revenue CY 2026	EV / Revenue CY 2027	EV / EBITDA LTM	EV / EBITDA CY 2026	EV / EBITDA CY 2027
S&P Global	$405.24	70.0%	$119,454	$136,207	$16,122	$8,143	(5%)	7%	9%	71%	51%	8.4x	9.3x	8.7x	16.7x	17.6x	16.3x
Moody's	$473.13	86.5%	$81,937	$88,202	$8,160	$4,053	7%	7%	15%	75%	50%	10.8x	10.6x	9.9x	21.8x	20.0x	18.4x
RELX	$35.02	70.5%	$61,168	$72,877	$13,077	$4,429	5%	7%	6%	66%	34%	5.6x	5.4x	5.0x	16.5x	13.2x	12.3x
Thomson Reuters	$99.86	54.8%	$43,259	$45,713	$7,832	$2,291	8%	7%	7%	40%	29%	5.8x	5.6x	5.3x	20.0x	14.1x	12.8x
MSCI	$567.23	88.0%	$41,238	$47,429	$3,334	$1,962	12%	9%	11%	83%	59%	14.2x	13.5x	12.4x	24.2x	22.0x	19.9x
Gartner	$184.82	69.5%	$11,671	$13,512	$6,464	$1,384	(1%)	4%	3%	70%	21%	2.1x	2.1x	2.0x	9.8x	8.4x	8.0x
FactSet Research	$274.58	69.3%	$9,766	$11,032	$2,438	$933	6%	NA	NA	51%	38%	4.5x	4.4x	NA	11.8x	11.6x	NA
Morningstar	$196.57	73.9%	$7,374	$8,755	$2,567	$680	8%	6%	24%	62%	26%	3.4x	3.3x	3.1x	12.9x	10.6x	9.7x
CRISIL	$47.78	83.5%	$3,494	$3,433	$433	$123	21%	10%	13%	47%	28%	7.9x	7.4x	6.7x	27.9x	24.4x	21.9x
Value Line	$36.14	87.8%	$339	$255	$33	$5	NA	NA	NA	82%	16%	7.6x	NA	NA	48.3x	NA	NA
Marketwise	$21.34	93.5%	$57	$29	$318	$27	(3%)	4%	NA	86%	8%	0.1x	0.1x	0.1x	1.1x	0.6x	0.6x
MEAN							**6%**	**7%**	**11%**	**67%**	**33%**	**6.4x**	**6.2x**	**5.9x**	**19.2x**	**14.2x**	**13.3x**
MEDIAN							**7%**	**7%**	**10%**	**70%**	**29%**	**5.8x**	**5.5x**	**5.3x**	**16.7x**	**13.6x**	**12.8x**

Source: Capital IQ

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

(All figures in millions of USD, except per share data. Data as of August 6, 2026)

Alternative Investments	Market Data						Operating Performance: Growth Rates: Revenue CY 2026	Revenue CY 2027	Earnings LT	LTM Net Income %	Valuation Multiples: MV / Rev. LTM	MV / Rev. CY 2026	MV / Rev. CY 2027	P / E LTM	P / E CY 2026	P / E CY 2027	Price Book	ROE %
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM Revenue	LTM Net Income												
Blackstone	$133.45	70.2%	$106,751	$49,892	$15,483	$3,519	12%	6%	44%	23%	6.9x	7.5x	7.1x	30.3x	16.1x	21.1x	NMF	41%
KKR & Co	$103.35	68.0%	$92,785	–	$25,486	$2,977	(3%)	(59%)	21%	12%	3.6x	3.6x	8.8x	31.2x	26.9x	26.4x	3.3x	11%
Apollo Global Management	$127.99	83.5%	$73,719	$494,048	$35,598	$1,886	23%	(83%)	NMF	5%	2.1x	2.3x	13.6x	39.1x	23.5x	18.1x	3.8x	10%
3i Group	$38.62	63.8%	$38,701	$43,505	$7,510	$7,122	13%	(0%)	36%	95%	5.2x	5.3x	5.3x	5.4x	6.5x	7.2x	0.9x	19%
EQT Corporation	$51.60	75.6%	$32,277	$41,321	$9,294	$2,712	62%	15%	17%	29%	3.5x	3.9x	3.4x	11.9x	25.6x	34.1x	1.3x	12%
Ares Management Corporation	$138.17	70.8%	$31,160	–	$5,988	$578	44%	(12%)	44%	10%	5.2x	5.6x	6.3x	53.9x	50.7x	44.4x	NMF	21%
The Carlyle Group	$48.88	70.0%	$17,274	$28,196	$2,797	$364	(15%)	(6%)	103%	13%	6.2x	4.3x	4.6x	47.5x	11.0x	14.7x	2.4x	6%
TPG	$48.51	68.9%	$8,087	$14,028	$4,642	$173	35%	(41%)	31%	4%	1.7x	1.9x	3.2x	46.7x	11.5x	13.8x	6.8x	16%
MEAN							**21%**	**(22%)**	**42%**	**24%**	**4.3x**	**4.3x**	**6.5x**	**33.3x**	**21.5x**	**22.5x**	**3.1x**	**17%**
MEDIAN							**18%**	**(9%)**	**36%**	**12%**	**4.4x**	**4.1x**	**5.8x**	**35.1x**	**19.8x**	**19.6x**	**2.8x**	**14%**

Banks and Lending	Market Data						Operating Performance: Growth Rates: Revenue CY 2026	Revenue CY 2027	Earnings LT	LTM Net Income %	Valuation Multiples: MV / Rev. LTM	MV / Rev. CY 2026	MV / Rev. CY 2027	P / E LTM	P / E CY 2026	P / E CY 2027	Price Book	ROE %
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM Revenue	LTM Net Income												
JPMorgan Chase & Co.	$356.30	98.2%	$947,117	$5,015,069	$186,328	$63,634	1%	24%	4%	34%	5.1x	5.6x	4.6x	14.9x	26.4x	19.8x	2.7x	18%
Bank of America Corporation	$63.00	98.5%	$440,543	$3,499,191	$113,931	$32,125	7%	15%	(1%)	28%	3.9x	4.1x	3.6x	13.7x	16.9x	17.7x	1.6x	12%
Wells Fargo & Company	$87.59	89.6%	$264,872	$2,282,201	$83,026	$21,615	3%	11%	(5%)	26%	3.2x	3.3x	3.0x	12.3x	15.4x	13.6x	1.6x	13%
Citigroup	$133.82	90.4%	$224,470	$2,894,654	$81,712	$16,460	7%	27%	(4%)	20%	2.7x	3.0x	2.3x	13.6x	16.1x	20.5x	1.2x	8%
Capital One Financial	$220.00	84.7%	$134,967	$673,835	$48,110	$9,823	20%	95%	7%	20%	2.8x	4.1x	2.1x	13.7x	19.4x	28.1x	1.3x	9%
The Bank of New York Mellon	$158.82	97.0%	$107,760	$525,019	$21,415	$6,024	8%	11%	(3%)	28%	5.0x	5.4x	4.8x	17.9x	28.8x	27.1x	2.7x	15%
The PNC Financial Services	$252.76	97.9%	$100,837	$616,034	$24,319	$7,261	7%	18%	4%	30%	4.1x	4.5x	3.8x	13.9x	17.5x	17.8x	1.7x	13%
U.S. Bancorp	$63.81	98.1%	$99,399	$725,918	$27,321	$7,797	5%	18%	(5%)	29%	3.6x	3.8x	3.2x	12.7x	18.1x	19.7x	1.6x	14%
Truist Financial Corporation	$52.59	93.6%	$64,245	$556,023	$19,028	$5,533	62%	16%	21%	29%	3.4x	3.5x	3.0x	11.6x	9.7x	13.4x	1.1x	9%
State Street Corporation	$184.92	96.1%	$50,798	$418,381	$15,023	$3,221	7%	15%	0%	21%	3.4x	3.7x	3.2x	15.8x	18.5x	20.3x	2.1x	13%
OneMain Holdings	$65.03	90.4%	$7,481	$27,424	$3,020	$781	19%	77%	7%	26%	2.5x	2.5x	1.4x	9.6x	8.2x	11.4x	2.2x	23%
Enova International	$255.96	96.4%	$6,373	$7,222	$1,692	$355	20%	149%	26%	21%	3.8x	4.3x	1.7x	17.9x	28.0x	29.2x	4.3x	26%
The Bancorp	$70.74	86.6%	$2,945	$9,216	$532	$232	6%	(31%)	32%	44%	5.5x	5.6x	8.2x	12.7x	22.3x	15.3x	4.2x	30%
Encore Capital Group	$97.88	96.7%	$2,076	$5,565	$1,901	$302	NMF	7%	8%	16%	1.1x	1.2x	1.1x	6.9x	10.6x	38.0x	1.9x	31%
LendingClub Corporation	–	NA	–	$12,549	$1,394	$196	15%	(20%)	33%	14%	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	13%
MEAN							**13%**	**29%**	**8%**	**26%**	**3.3x**	**3.6x**	**3.1x**	**12.5x**	**17.1x**	**19.5x**	**2.0x**	**17%**
MEDIAN							**7%**	**16%**	**4%**	**26%**	**3.4x**	**3.8x**	**3.0x**	**13.6x**	**17.5x**	**19.7x**	**1.7x**	**13%**

Wealth & Asset Management	Market Data						Operating Performance: Growth Rates: Revenue CY 2026	Revenue CY 2027	Earnings LT	LTM Net Income %	Valuation Multiples: MV / Rev. LTM	MV / Rev. CY 2026	MV / Rev. CY 2027	P / E LTM	P / E CY 2026	P / E CY 2027	Price Book	ROE %
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM Revenue	LTM Net Income												
BlackRock	$1,129.30	92.6%	$175,036	–	$27,299	$6,576	19%	21%	5%	24%	6.4x	7.2x	6.0x	26.6x	32.5x	30.8x	3.1x	12%
The Bank of New York Mellon	$158.82	97.0%	$107,760	$525,019	$21,415	$6,024	8%	11%	(3%)	28%	5.0x	5.4x	4.8x	17.9x	28.8x	27.1x	2.7x	15%
State Street Corporation	$184.92	96.1%	$50,798	$418,381	$15,023	$3,221	7%	15%	0%	21%	3.4x	3.7x	3.2x	15.8x	18.5x	20.3x	2.1x	13%
Ameriprise Financial	$559.82	99.1%	$49,451	$197,871	$19,839	$3,948	5%	6%	5%	20%	2.5x	2.6x	2.5x	12.5x	18.2x	15.9x	7.8x	63%
Northern Trust Corporation	$184.14	96.1%	$33,689	$179,297	$9,086	$2,181	(2%)	14%	0%	24%	3.7x	4.2x	3.7x	15.4x	22.7x	25.8x	2.7x	18%
T. Rowe Price Group	$113.62	93.1%	$24,237	$15,357	$7,592	$2,167	3%	6%	1%	29%	3.2x	3.3x	3.1x	11.2x	13.0x	13.8x	2.2x	20%
Amundi	$111.89	99.8%	$22,555	n.a.	$8,281	$1,553	2%	(46%)	6%	19%	2.7x	2.9x	5.4x	14.5x	16.6x	16.0x	1.6x	11%
Franklin Resources	$34.00	93.7%	$17,275	$36,243	$9,324	$759	4%	6%	0%	8%	1.9x	1.9x	1.8x	22.8x	10.0x	13.1x	1.5x	6%
Invesco	$31.69	97.4%	$13,991	$27,473	$6,903	($309)	5%	(15%)	(6%)	(4%)	2.0x	2.2x	2.6x	NMF	18.1x	20.3x	1.4x	(3%)
Schroders	$7.86	97.5%	$12,491	$34,747	$4,923	$942	10%	(21%)	0%	19%	2.5x	2.7x	3.5x	13.3x	15.5x	17.4x	2.1x	16%
MEAN							**6%**	**(1%)**	**1%**	**19%**	**3.3x**	**3.6x**	**3.7x**	**16.7x**	**19.4x**	**20.1x**	**2.7x**	**17%**
MEDIAN							**5%**	**6%**	**0%**	**21%**	**3.0x**	**3.1x**	**3.3x**	**15.4x**	**18.1x**	**18.9x**	**2.1x**	**14%**

Online Brokers	Market Data						Operating Performance: Growth Rates: Revenue CY 2026	Revenue CY 2027	Earnings LT	LTM Net Income %	Valuation Multiples: MV / Rev. LTM	MV / Rev. CY 2026	MV / Rev. CY 2027	P / E LTM	P / E CY 2026	P / E CY 2027	Price Book	ROE %
Company Name	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM Revenue	LTM Net Income												
The Charles Schwab	$107.66	98.7%	$187,235	$517,300	$26,025	$9,723	22%	18%	22%	37%	7.2x	7.8x	6.6x	19.3x	25.4x	32.6x	3.7x	21%
Robinhood Markets	$90.71	59.0%	$81,556	$56,550	$4,932	$2,072	52%	15%	NMF	42%	16.5x	18.2x	15.8x	39.4x	NMF	NMF	8.6x	24%
Interactive Brokers Group	$86.02	87.9%	$38,973	$247,309	$6,835	$1,126	19%	21%	27%	16%	5.7x	6.3x	5.2x	34.6x	NMF	64.1x	6.5x	21%
Futu Holdings	$104.52	51.6%	$14,653	$31,398	$2,843	$1,280	76%	12%	203%	45%	5.2x	5.5x	4.9x	11.4x	36.7x	25.2x	2.8x	28%
XP	$16.68	72.1%	$8,570	$81,188	$3,562	$1,028	9%	13%	72%	29%	2.4x	2.5x	2.2x	8.3x	10.7x	10.4x	1.8x	23%
Swissquote Group Holding	$52.72	74.3%	$7,902	$19,755	$936	$451	11%	1%	37%	48%	8.4x	8.4x	8.3x	17.5x	40.8x	29.5x	4.6x	29%
MarketAxess Holdings	$162.62	83.0%	$5,779	$2,422	$870	$306	4%	6%	9%	35%	6.6x	6.8x	6.5x	18.9x	23.1x	22.4x	4.6x	23%
Virtu Financial	$55.58	81.7%	$4,908	$27,477	$3,264	$518	28%	(4%)	9%	16%	1.5x	1.7x	1.8x	9.5x	9.2x	15.9x	2.6x	32%
Plus500	$51.47	69.1%	$3,569	$944	$782	$281	3%	4%	(1%)	36%	4.6x	4.6x	4.4x	12.7x	9.6x	13.2x	6.4x	46%
AJ Bell	$8.07	90.5%	$3,177	$395	$466	$166	18%	16%	21%	36%	6.8x	7.1x	6.1x	19.2x	45.3x	32.7x	NMF	60%
eToro	$35.48	60.3%	$2,822	$1,859	$12,377	$238	9%	(93%)	NMF	2%	0.2x	0.2x	2.9x	11.8x	NMF	NMF	2.2x	25%
CMC Markets	$9.32	92.0%	$2,514	$1,355	$525	$100	12%	38%	30%	19%	4.8x	5.0x	3.6x	25.1x	38.3x	41.1x	4.1x	17%
Matsui Securities	$6.68	93.5%	$1,722	$9,623	$342	$115	26%	35%	NA	34%	5.0x	5.9x	4.4x	15.0x	NA	NA	3.3x	23%
Monex Group	$4.44	77.7%	$1,115	$4,712	$507	$69	15%	1%	23%	14%	2.2x	2.3x	2.3x	16.2x	30.5x	13.0x	1.4x	9%
UP Fintech Holding Limited	$4.74	35.0%	$844	$8,862	$568	$114	63%	15%	NMF	20%	1.5x	1.6x	1.4x	7.4x	66.6x	19.8x	1.0x	15%
MEAN							**24%**	**6%**	**41%**	**29%**	**5.2x**	**5.6x**	**5.1x**	**17.8x**	**30.6x**	**26.6x**	**3.8x**	**26%**
MEDIAN							**18%**	**13%**	**23%**	**34%**	**5.0x**	**5.5x**	**4.4x**	**16.2x**	**30.5x**	**23.8x**	**3.5x**	**23%**

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 August 6, 2026)

Outsourced Financial Solutions	Market Data						Operating Performance				Valuation Multiples							
							Growth Rates:											
	Stock	% of 52-	Market	Total	LTM		Revenue		Earnings	LTM Net	MV / Rev.			P / E			Price	
Company Name	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2026	CY 2027	LT	Income %	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	Book	ROE %
State Street Corporation	$184.92	96.1%	$50,798	$418,381	$15,023	$3,221	7%	15%	0%	21%	3.4x	3.7x	3.2x	15.8x	18.5x	20.3x	2.1x	13%
LPL Financial Holdings	$358.99	89.7%	$28,267	$19,791	$19,196	$1,007	37%	27%	18%	5%	1.5x	1.7x	1.3x	28.1x	30.2x	23.1x	4.9x	19%
Broadridge Financial Solutions	$164.75	60.6%	$18,785	$8,945	$7,477	$1,124	7%	7%	11%	15%	2.5x	2.6x	2.5x	16.7x	23.5x	21.4x	6.6x	41%
Computershare Limited	$30.45	98.9%	$17,613	$5,104	$3,188	$598	4%	2%	8%	19%	5.5x	5.6x	5.4x	29.5x	35.2x	25.9x	7.8x	29%
SEI Investments Company	$104.75	97.9%	$12,571	$3,324	$2,450	$707	8%	12%	1%	29%	5.1x	5.5x	4.9x	17.8x	24.0x	26.8x	5.0x	29%
Bravura Solutions Limited	$1.99	80.6%	$892	$128	$191	$27	6%	5%	(54%)	14%	4.7x	4.7x	4.4x	32.7x	NMF	NMF	NMF	36%
MEAN							**12%**	**11%**	**(3%)**	**17%**	**3.8x**	**3.9x**	**3.6x**	**23.4x**	**26.3x**	**23.5x**	**5.3x**	**28%**
MEDIAN							**7%**	**10%**	**5%**	**17%**	**4.0x**	**4.2x**	**3.8x**	**22.9x**	**24.0x**	**23.1x**	**5.0x**	**29%**

Investment Banks	Market Data						Operating Performance				Valuation Multiples							
							Growth Rates:											
	Stock	% of 52-	Market	Total	LTM		Revenue		Earnings	LTM Net	MV / Rev.			P / E			Price	
Company Name	Price	Wk. High	Value	Assets	Revenue	Net Income	CY 2026	CY 2027	LT	Income %	LTM	CY 2026	CY 2027	LTM	CY 2026	CY 2027	Book	ROE %
JPMorgan Chase & Co.	$356.30	98.2%	$947,117	$5,015,069	$186,328	$63,634	1%	24%	4%	34%	5.1x	5.6x	4.6x	14.9x	26.4x	19.8x	2.7x	18%
Morgan Stanley	$213.75	92.0%	$335,709	$1,675,057	$77,828	$19,547	14%	18%	7%	25%	4.3x	4.8x	4.1x	17.2x	30.8x	35.5x	3.2x	19%
The Goldman Sachs Group	$1,032.58	89.5%	$312,629	$2,127,711	$67,570	$19,982	14%	21%	4%	30%	4.6x	5.3x	4.3x	15.6x	29.0x	39.5x	2.9x	18%
UBS Group	$52.98	96.9%	$162,207	$1,707,284	$53,040	$9,520	3%	(13%)	8%	18%	3.1x	3.3x	3.8x	17.0x	22.9x	67.6x	1.8x	11%
Deutsche Bank	$37.71	95.5%	$70,656	$1,753,278	$35,106	$7,019	0%	12%	85%	20%	2.0x	2.1x	1.8x	10.1x	12.9x	11.9x	0.8x	8%
Macquarie Group Limited	$187.99	99.8%	$69,326	$379,923	$13,791	$3,300	11%	3%	15%	24%	5.0x	5.2x	5.0x	21.0x	19.5x	25.0x	2.7x	13%
Raymond James Financial	$179.33	98.1%	$34,496	$94,237	$15,240	$2,299	10%	12%	14%	15%	2.3x	2.4x	2.1x	15.0x	20.7x	18.3x	2.7x	18%
Nomura Holdings	$9.95	96.4%	$29,082	$430,494	$14,709	$2,544	16%	6%	NMF	17%	2.0x	2.2x	2.1x	11.4x	43.8x	31.2x	1.2x	11%
Stifel Financial	$83.39	92.8%	$12,641	–	$5,882	$916	11%	10%	12%	16%	2.1x	2.3x	2.1x	13.8x	18.7x	23.8x	2.4x	18%
Evercore	$310.33	79.8%	$11,935	$4,701	$4,710	$745	29%	26%	4%	16%	2.5x	3.1x	2.5x	16.0x	22.6x	43.1x	6.4x	42%
Houlihan Lokey	$127.58	60.2%	$8,916	$3,717	$2,524	$406	13%	3%	18%	16%	3.5x	3.5x	3.4x	22.0x	24.9x	28.6x	4.0x	18%
Piper Sandler Companies	$74.40	78.3%	$5,258	–	$2,115	$307	24%	10%	25%	15%	2.5x	2.8x	2.5x	17.1x	26.1x	31.6x	3.8x	24%
Moelis & Company	$67.29	86.0%	$4,985	$1,408	$1,574	$228	27%	14%	(4%)	15%	3.2x	3.3x	2.9x	21.8x	29.4x	NMF	9.9x	45%
Lazard	$43.32	73.7%	$4,222	$4,365	$3,199	$219	2%	7%	(8%)	7%	1.3x	1.4x	1.3x	19.3x	11.0x	56.3x	4.6x	26%
MEAN							**13%**	**11%**	**14%**	**19%**	**3.1x**	**3.4x**	**3.0x**	**16.6x**	**24.2x**	**33.2x**	**3.5x**	**21%**
MEDIAN							**12%**	**11%**	**8%**	**17%**	**2.8x**	**3.2x**	**2.7x**	**16.5x**	**23.9x**	**31.2x**	**2.8x**	**18%**

Specialty Finance	Market data						Operating performance				Valuation multiples							
							Growth rates:											
	stock	% OF 52-	market	total	Ltm		revenue		earnings	ltm net	mv / rev.			P / E			price	
Company name	price	Wk. High	value	assets	revenue	Net income	CY 2026	CY 2027	Lt	Income %	Ltm	CY 2026	CY 2027	Ltm	CY 2026	CY 2027	book	Roe %
Capital One Financial	$220.00	84.7%	$134,967	$673,835	$48,110	$9,823	20%	95%	7%	20%	2.8x	4.1x	2.1x	13.7x	19.4x	28.1x	1.3x	9%
Affirm Holdings	$76.62	76.6%	$25,658	$13,142	$3,972	$382	34%	28%	Nmf	10%	6.5x	6.9x	5.4x	67.1x	Nmf	Nmf	6.8x	11%
FirstCash Holdings	$205.82	87.2%	$8,927	$5,486	$4,120	$388	8%	19%	12%	9%	2.2x	2.4x	2.0x	23.0x	36.3x	32.2x	3.9x	17%
OneMain Holdings	$65.03	90.4%	$7,481	$27,424	$3,020	$781	19%	77%	7%	26%	2.5x	2.5x	1.4x	9.6x	8.2x	11.4x	2.2x	23%
Credit Acceptance Corporation	$581.12	86.9%	$6,032	$8,623	$1,303	$502	33%	73%	7%	39%	4.6x	4.9x	2.8x	12.0x	8.4x	11.3x	3.8x	32%
SLM Corporation	$27.38	82.6%	$5,146	$28,579	$1,686	$721	15%	(14%)	(1%)	43%	3.1x	3.1x	3.6x	7.1x	11.2x	9.1x	2.3x	33%
Provident Financial Services, Inc	$24.75	97.1%	$3,228	$25,663	$894	$313	43%	7%	11%	35%	3.6x	3.7x	3.5x	10.3x	18.4x	25.1x	1.1x	11%
The Bancorp	$70.74	86.6%	$2,945	$9,216	$532	$232	6%	(31%)	32%	44%	5.5x	5.6x	8.2x	12.7x	22.3x	15.3x	4.2x	30%
Upstart Holdings	$29.70	38.6%	$2,890	$3,171	$1,286	$60	59%	32%	Nmf	5%	2.2x	2.7x	2.0x	47.9x	Nmf	Nmf	3.6x	8%
Zip Co	$2.08	60.0%	$2,594	$2,798	$859	$77	24%	22%	Nmf	9%	3.0x	3.1x	2.5x	33.8x	Nmf	Nmf	5.7x	16%
Pathward Financial	$89.49	88.4%	$1,881	$7,314	$752	$176	5%	5%	14%	23%	2.5x	2.4x	2.3x	10.7x	13.3x	11.5x	2.2x	21%
EZCORP	$29.09	78.4%	$1,790	$2,166	$1,584	$158	15%	24%	4%	10%	1.1x	1.3x	1.0x	11.3x	32.5x	24.3x	1.5x	15%
ECN Capital	$21.44	47.7%	$1,789	$1,693	$1,390	$123	26%	13%	Nmf	9%	1.3x	1.4x	1.2x	14.6x	Nmf	Nmf	3.0x	26%
Atlanticus Holdings Corporation	$111.61	97.6%	$1,687	$7,465	$629	$126	39%	434%	94%	20%	2.7x	3.0x	0.6x	13.4x	15.3x	21.7x	2.6x	21%
Lufax Holding	$1.49	32.6%	$1,291	$30,826	$4,443	($311)	6%	(13%)	(11%)	(7%)	0.3x	0.3x	0.3x	Nmf	1.0x	9.8x	0.1x	(3%)
FinVolution Group	$4.82	49.6%	$1,185	$3,805	$1,975	$328	4%	(7%)	(1%)	17%	0.6x	0.6x	0.6x	3.6x	3.4x	3.3x	0.5x	14%
Funding Circle Holdings	$3.15	97.9%	$911	$721	$275	$62	Nmf	23%	Nmf	23%	3.3x	3.3x	2.7x	14.7x	Nmf	Nmf	3.0x	21%
World Acceptance Corporation	$190.03	83.5%	$853	$1,079	$591	$39	Nmf	5%	(29%)	7%	1.4x	1.5x	1.4x	21.8x	45.2x	14.3x	2.4x	10%
Oportun Financial Corporation	$8.05	109.8%	$370	$3,129	$744	$20	(5%)	31%	15%	3%	0.5x	0.5x	0.4x	18.9x	5.3x	Nmf	1.0x	5%
Regional Management	$33.05	71.8%	$305	$2,130	$648	$47	10%	11%	11%	7%	0.5x	0.5x	0.4x	6.5x	5.7x	19.1x	0.8x	13%
Vanquis Banking Group	$1.09	61.4%	$273	$5,915	$361	$9	5%	78%	(3%)	3%	0.8x	0.7x	0.4x	29.0x	2.1x	11.8x	0.4x	2%
LexinFintech Holdings	$1.44	20.4%	$237	$3,372	$1,978	$215	(7%)	(4%)	(16%)	11%	0.1x	0.1x	0.1x	1.1x	1.5x	1.1x	0.1x	12%
Consumer Portfolio Services	$9.57	91.2%	$208	$4,422	$212	$22	7%	Na	61%	10%	1.0x	1.0x	Na	9.6x	2.4x	4.6x	0.6x	7%
Humm Group	$0.30	54.2%	$149	$3,771	$189	$15	75%	38%	(18%)	8%	0.8x	0.5x	0.3x	10.2x	5.6x	7.1x	0.4x	4%
Mean							**20%**	**41%**	**10%**	**16%**	**2.2x**	**2.3x**	**2.0x**	**17.5x**	**13.6x**	**14.5x**	**2.2x**	**15%**
Median							**15%**	**22%**	**7%**	**10%**	**2.2x**	**2.4x**	**1.4x**	**12.7x**	**8.4x**	**11.6x**	**2.2x**	**13%**

Source: Capital IQ

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