



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Securities

October 2018



Asset Managers



Alternative Trading Systems & Market Makers



Diversified FIS



Exchanges



Financial Content Providers



Investment Banks



Investment Management



Online Brokers



Outsourced Financial Solutions



Software & Solutions



Brokerage

Specialized investment bankers at the intersection of finance and technology

Overview of Evolve Capital Partners

ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and based in New York, NY.

HIGH-TOUCH INVESTMENT BANKING

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

IoT

B2B

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / Data & Analytics



Bank Technology / Solutions



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

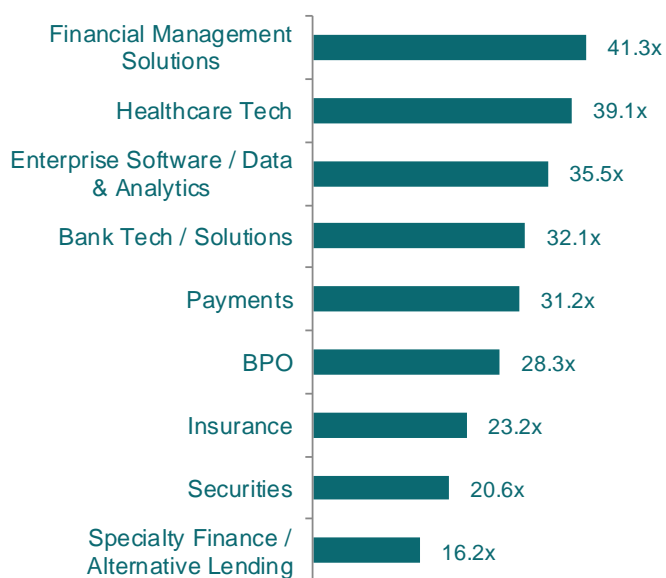
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	2.1%	20.7%	80.1%
BPO	4.7%	30.8%	90.8%
Enterprise Software / Data & Analytics	9.7%	25.3%	69.4%
Financial Management Solutions	9.9%	39.8%	102.6%
Healthcare Tech	10.8%	40.1%	118.9%
Insurance	6.9%	11.1%	57.4%
Payments	14.1%	35.8%	84.3%
Securities	(2.1%)	6.6%	40.7%
Specialty Finance / Alternative Lending	1.7%	18.8%	54.3%

* Equal weighting method.

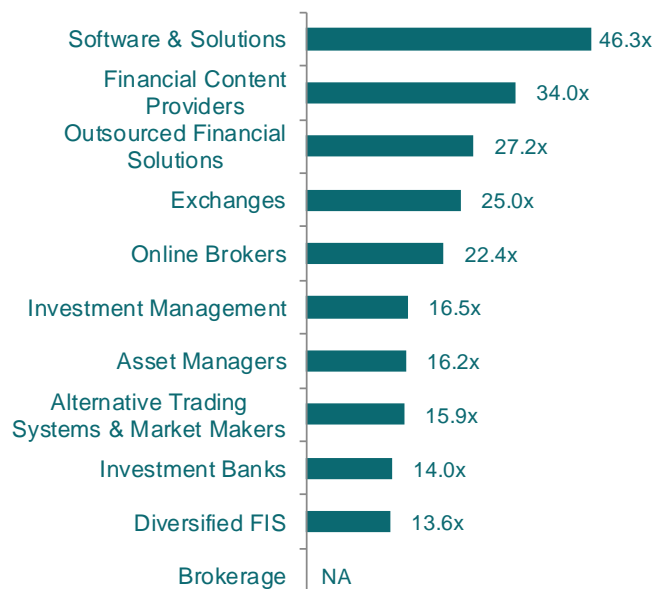
Industry-wide Multiples and Subsector Multiples

Sector 2019E Price / Earnings Multiples



Securities

2019E Price / Earnings Multiples



Data as of October 1, 2018
Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (1/4)

(All figures in millions of USD, except per share data. Data as of October 1, 2018)

Alternative Trading Systems & Market Makers

	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	EV / Revenue		EV / EBITDA			
							CY 2018	CY 2019					CY 2018	CY 2019	LTM	CY 2018	CY 2019	
Interactive Brokers	\$55.30	68.8%	\$22,898	NA	\$1,913	NA	13%	21%	68%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virtu Financial	\$20.13	53.2%	\$3,833	NA	\$1,347	NA	33%	93%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
BGC Partners	\$7.34	68.7%	\$3,808	NA	\$1,745	NA	116%	(15%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IG Group	\$8.14	64.8%	\$3,001	\$2,534	\$792	\$395	(3%)	(4%)	13%	96%	50%	3.2x	3.7x	3.8x	6.4x	7.3x	7.8x	NA
Flow Traders	\$28.85	62.0%	\$1,342	\$3,292	\$546	NA	(48%)	110%	21%	NA	NA	6.0x	16.1x	7.7x	NA	NA	NA	NA
Viel & Cie	\$5.87	79.0%	\$425	\$550	\$916	\$103	NA	NA	8%	31%	11%	0.6x	NA	NA	5.4x	NA	NA	NA
MEAN							22%	41%	28%	63%	31%	3.3x	9.9x	5.8x	5.9x	7.3x	7.8x	
MEDIAN							13%	21%	17%	63%	31%	3.2x	9.9x	5.8x	5.9x	7.3x	7.8x	

Asset Managers

	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	EV / Revenue		EV / EBITDA			
							CY 2018	CY 2019					CY 2018	CY 2019	LTM	CY 2018	CY 2019	
BlackRock	\$473.47	79.6%	\$76,016	\$75,026	\$14,460	\$6,003	0%	16%	19%	51%	42%	5.2x	6.1x	5.3x	12.5x	13.6x	12.9x	NA
Franklin Templeton Investments	\$30.49	66.3%	\$16,070	\$7,141	\$6,409	\$2,433	(0%)	(4%)	(31%)	46%	38%	1.1x	1.1x	1.2x	2.9x	NA	NA	NA
Invesco	\$23.01	59.9%	\$9,454	\$16,206	\$5,430	\$1,659	(21%)	2%	6%	71%	31%	3.0x	4.3x	4.3x	9.8x	10.4x	10.8x	NA
AllianceBernstein	\$30.69	98.3%	\$3,005	NA	\$266	NA	1002%	11%	9%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Legg Mason Global Asset Manag	\$31.19	66.2%	\$2,665	\$4,638	\$3,094	\$434	7%	0%	13%	37%	14%	1.5x	1.6x	1.6x	10.7x	NA	NA	NA
WisdomTree Investments	\$8.19	61.1%	\$1,254	\$1,505	\$252	\$58	8%	16%	(18%)	40%	23%	6.0x	6.4x	5.5x	26.0x	21.1x	28.8x	NA
MEAN							166%	7%	(0%)	49%	29%	3.4x	3.9x	3.5x	12.4x	15.0x	17.5x	
MEDIAN							4%	7%	7%	46%	31%	3.0x	4.3x	4.3x	10.7x	13.6x	12.9x	

Brokerage

	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	EV / Revenue		EV / EBITDA			
							CY 2018	CY 2019					CY 2018	CY 2019	LTM	CY 2018	CY 2019	
INTL FCStone	\$48.51	85.1%	\$917	(\$16)	\$33,926	\$137	(96%)	NA	(27%)	3%	0%	(0.0x)	(0.0x)	NA	NMF	NA	NA	NA
Compagnie Financière Tradition	\$103.01	94.0%	\$722	\$707	\$876	\$96	NA	NA	13%	22%	11%	0.8x	NA	NA	7.4x	NA	NA	NA
Casa de Bolsa Finamex	\$2.34	95.8%	\$149	NA	\$23	NA	26%	(40%)	(32%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							(35%)	(40%)	(15%)	13%	6%	0.4x	(0.0x)	NA	7.4x	NA	NA	NA
MEDIAN							(35%)	(40%)	(27%)	13%	6%	0.4x	(0.0x)	NA	7.4x	NA	NA	NA

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	EV / Revenue		EV / EBITDA			
							CY 2018	CY 2019					CY 2018	CY 2019	LTM	CY 2018	CY 2019	
CME Group	\$174.25	98.2%	\$59,351	\$61,590	\$3,959	\$3,054	1%	18%	54%	79%	77%	15.6x	16.9x	14.4x	20.2x	24.2x	20.1x	NA
Intercontinental Exchange	\$75.25	95.9%	\$43,151	\$49,570	\$6,012	\$3,189	(22%)	7%	30%	79%	53%	8.2x	10.7x	10.0x	15.5x	16.7x	15.6x	NA
HKEx	\$28.72	73.0%	\$35,785	\$2,178	\$1,735	\$1,230	25%	21%	7%	79%	71%	1.3x	1.3x	1.1x	1.8x	1.8x	1.5x	NA
Deutsche Börse Group	\$133.80	94.1%	\$24,753	\$32,771	\$3,494	\$1,778	4%	1%	5%	58%	51%	9.4x	10.8x	10.7x	18.4x	18.6x	17.5x	NA
London Stock Exchange Group	\$59.78	94.2%	\$20,812	(\$947,673)	\$2,771	\$1,332	22%	5%	NA	89%	48%	(342.0x)	(351.2x)	(333.8x)	NMF	NMF	NMF	NA
NASDAQ	\$87.13	90.0%	\$14,334	\$17,546	\$4,162	\$1,302	(35%)	4%	30%	60%	31%	4.2x	7.2x	7.0x	13.5x	14.8x	13.4x	NA
B3(Brazil)	\$5.66	65.9%	\$11,566	\$11,265	\$1,343	\$1,045	83%	2%	8%	78%	78%	8.4x	9.2x	9.0x	10.8x	13.6x	13.7x	NA
Cboe Global Markets	\$97.03	70.0%	\$10,850	\$11,801	\$2,677	\$745	42%	21%	28%	43%	28%	4.4x	11.8x	9.7x	15.8x	17.7x	14.1x	NA
ASX	\$45.56	90.2%	\$8,818	\$1,792	\$640	\$479	6%	(1%)	1%	NA	75%	2.8x	3.0x	3.1x	3.7x	3.9x	4.0x	NA
Singapore Exchange	\$5.37	83.2%	\$5,744	\$5,120	\$629	\$364	6%	3%	1%	NA	58%	8.1x	8.4x	8.1x	14.1x	NA	NA	NA
B&M Retail	\$5.13	83.8%	\$5,132	\$5,892	\$4,013	\$379	NA	12%	58%	34%	9%	1.5x	1.6x	1.4x	15.5x	16.8x	15.6x	NA
Euronext	\$65.86	87.1%	\$4,583	\$4,766	\$686	\$428	20%	4%	18%	84%	62%	6.9x	7.2x	6.9x	11.1x	12.9x	12.0x	NA
TMX Group	\$67.11	95.9%	\$3,727	\$4,440	\$582	\$339	12%	5%	13%	94%	58%	7.6x	7.7x	7.4x	13.1x	14.3x	13.3x	NA
MEAN							14%	8%	21%	71%	54%	(20.3x)	(19.6x)	(18.8x)	12.8x	14.1x	12.8x	
MEDIAN							9%	5%	16%	79%	58%	6.9x	7.7x	7.4x	13.8x	14.8x	13.7x	

Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (2/4)

(All figures in millions of USD, except per share data. Data as of October 1, 2018)

Financial Content Providers

	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	EV / Revenue		EV / EBITDA		
							CY 2018	CY 2019					CY 2018	CY 2019	LTM	CY 2018	CY 2019
S&P Global	\$199.41	91.8%	\$50,152	\$53,411	\$6,277	\$2,874	5%	6%	NA	72%	46%	8.5x	9.0x	8.4x	18.6x	18.7x	17.0x
RELX (London)	\$21.01	87.4%	\$41,652	\$49,878	\$9,810	\$3,385	5%	2%	17%	65%	34%	5.1x	5.1x	5.0x	14.7x	14.7x	13.9x
Moody's	\$169.56	90.2%	\$32,539	\$36,664	\$4,530	\$2,216	14%	9%	7%	71%	49%	8.1x	8.9x	8.2x	16.5x	18.9x	17.3x
Thomson Reuters	\$49.74	92.7%	\$28,702	\$35,936	\$5,376	\$1,551	2%	(51%)	(23%)	53%	29%	6.7x	3.2x	6.5x	23.2x	10.2x	26.3x
IHS	\$54.08	96.6%	\$21,316	\$27,229	\$3,886	\$1,151	31%	13%	20%	63%	30%	7.0x	7.6x	6.8x	23.7x	19.6x	17.4x
MSCI (US)	\$179.80	97.6%	\$15,972	\$17,178	\$1,371	\$738	11%	13%	33%	80%	54%	12.5x	13.5x	12.0x	23.3x	26.2x	22.2x
Gartner	\$158.27	98.2%	\$14,374	\$16,663	\$3,807	\$421	43%	14%	(20%)	62%	11%	4.4x	4.8x	4.2x	39.5x	23.9x	23.3x
FactSet Research Systems	\$225.39	95.0%	\$8,646	\$8,983	\$1,331	\$418	11%	8%	6%	51%	31%	6.7x	7.1x	6.6x	21.5x	20.0x	19.5x
Morningstar	\$125.37	86.9%	\$5,345	\$5,118	\$969	\$302	7%	4%	10%	59%	31%	5.3x	6.0x	5.7x	16.9x	NA	NA
CRISIL	\$23.57	74.4%	\$1,699	\$1,648	\$262	\$78	14%	(4%)	6%	41%	30%	6.3x	6.3x	6.5x	21.2x	NA	24.1x
Forrester	\$45.51	91.0%	\$823	\$679	\$345	\$31	2%	7%	1%	59%	9%	2.0x	2.0x	1.9x	21.7x	16.1x	15.5x
Value Line Asset Management	\$25.44	94.4%	\$246	\$223	\$36	\$13	NA	NA	29%	84%	37%	6.2x	NA	NA	16.9x	NA	NA
MEAN							13%	2%	8%	63%	33%	6.6x	6.7x	6.5x	21.5x	18.7x	19.7x
MEDIAN							11%	7%	7%	63%	31%	6.5x	6.3x	6.5x	21.4x	18.9x	18.5x

Investment Management

	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	EV / Revenue		EV / EBITDA		
							CY 2018	CY 2019					CY 2018	CY 2019	LTM	CY 2018	CY 2019
BlackRock	\$473.47	79.6%	\$76,016	\$75,026	\$14,460	\$6,003	0%	16%	19%	51%	42%	5.2x	6.1x	5.3x	12.5x	13.6x	12.9x
BNY Mellon	\$51.90	88.0%	\$51,897	NA	\$15,633	NA	7%	4%	18%	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price	\$109.86	86.2%	\$26,717	\$25,972	\$5,209	\$2,624	11%	13%	11%	58%	50%	5.0x	5.5x	4.8x	9.9x	11.5x	10.4x
M&T Bank	\$164.69	83.4%	\$23,681	NA	\$5,772	NA	6%	5%	9%	NA	NA	NA	NA	NA	NA	NA	NA
Northern Trust	\$103.66	89.7%	\$23,145	NA	\$5,047	NA	24%	11%	16%	NA	NA	NA	NA	NA	NA	NA	NA
Ameriprise Financial	\$148.83	80.9%	\$21,114	\$53,514	\$12,620	\$2,990	0%	7%	10%	NA	24%	4.2x	4.5x	4.2x	17.9x	NA	NA
Franklin Templeton Investments	\$30.49	66.3%	\$16,070	\$7,141	\$6,409	\$2,433	(0%)	(4%)	(31%)	46%	38%	1.1x	1.1x	1.2x	2.9x	NA	NA
Hargreaves Lansdown	\$28.72	95.3%	\$13,623	\$13,174	\$602	\$402	6%	10%	9%	85%	67%	21.9x	24.7x	22.5x	32.8x	35.6x	34.4x
Invesco	\$23.01	59.9%	\$9,454	\$16,206	\$5,430	\$1,659	(21%)	2%	6%	71%	31%	3.0x	4.3x	4.3x	9.8x	10.4x	10.8x
SEI Investments	\$60.20	76.8%	\$9,441	\$8,719	\$1,605	\$673	8%	7%	15%	55%	42%	5.4x	5.8x	5.4x	12.9x	13.8x	12.8x
Janus Henderson Group	\$26.60	63.9%	\$5,209	\$4,377	\$2,369	\$799	112%	7%	176%	65%	34%	1.8x	2.0x	1.9x	5.5x	6.1x	5.7x
UMB Bank	\$70.13	85.4%	\$3,513	NA	\$938	NA	3%	1%	15%	NA	NA	NA	NA	NA	NA	NA	NA
AllianceBernstein	\$30.69	98.3%	\$3,005	NA	\$266	NA	1002%	11%	9%	NA	NA	NA	NA	NA	NA	NA	NA
Artisan Partners Asset Managem	\$31.91	77.0%	\$2,456	\$2,564	\$840	\$632	10%	4%	(14%)	51%	75%	3.1x	3.2x	3.1x	4.1x	8.4x	8.2x
Cohen & Steers	\$40.88	85.5%	\$1,911	\$1,803	\$385	\$161	7%	2%	11%	53%	42%	4.7x	4.8x	4.7x	11.2x	11.5x	11.5x
Waddell & Reed	\$20.56	86.3%	\$1,640	\$927	\$1,177	\$290	(7%)	1%	(15%)	39%	25%	0.8x	0.8x	0.8x	3.2x	4.0x	3.6x
WisdomTree Investments	\$8.19	61.1%	\$1,254	\$1,505	\$252	\$58	8%	16%	(18%)	40%	23%	6.0x	6.4x	5.5x	26.0x	21.1x	28.8x
Virtus Investment Partners	\$114.05	82.6%	\$817	\$2,515	\$514	\$138	10%	58%	(4%)	NA	27%	4.9x	7.1x	4.5x	18.2x	22.2x	15.1x
MEAN							66%	10%	13%	56%	40%	5.2x	5.9x	5.2x	12.8x	14.4x	14.0x
MEDIAN							7%	7%	9%	53%	38%	4.7x	4.8x	4.5x	11.2x	11.5x	11.5x

Software & Solutions

	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	EV / Revenue		EV / EBITDA		
							CY 2018	CY 2019					CY 2018	CY 2019	LTM	CY 2018	CY 2019
SS&C Technologies	\$55.84	91.6%	\$13,382	\$19,507	\$2,174	\$525	13%	107%	8%	41%	24%	9.0x	11.6x	5.6x	37.2x	28.2x	15.2x
Temenos	\$166.06	90.2%	\$11,528	\$11,939	\$797	\$276	15%	16%	25%	73%	35%	15.0x	16.4x	14.1x	43.2x	43.4x	37.2x
SimCorp	\$88.39	91.7%	\$3,499	\$3,484	\$439	\$126	29%	0%	21%	62%	29%	7.9x	8.2x	8.2x	27.7x	31.4x	28.7x
IRESS	\$8.96	86.0%	\$1,531	\$1,668	\$347	\$88	17%	3%	3%	NA	25%	4.8x	4.9x	4.8x	19.0x	16.8x	19.0x
First Derivatives	\$53.15	85.6%	\$1,385	\$1,408	\$244	\$35	NA	16%	(24%)	42%	14%	5.8x	6.4x	5.5x	40.7x	33.8x	30.4x
Alfa Financial Software	\$1.87	24.3%	\$562	\$514	\$102	\$39	23%	(22%)	NA	75%	39%	5.1x	4.2x	5.4x	13.0x	9.3x	16.5x
Linedata	\$42.94	88.1%	\$296	\$371	\$205	\$49	19%	(12%)	10%	91%	24%	1.8x	1.7x	1.9x	7.6x	NA	NA
StatPro Group	\$1.81	69.1%	\$119	\$149	\$73	\$8	35%	7%	NA	NA	11%	2.0x	2.2x	2.0x	19.2x	15.5x	8.2x
MEAN							22%	14%	7%	64%	25%	6.4x	7.0x	6.0x	26.0x	25.5x	22.2x
MEDIAN							19%	5%	9%	68%	25%	5.4x	5.7x	5.5x	23.5x	28.2x	19.0x

Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (3/4)

(All figures in millions of USD, except per share data. Data as of October 1, 2018)

Outsourced Financial Solutions

	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 2018	CY 2019	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
							CY 2018	CY 2019												
State Street	\$85.51	74.8%	\$32,414	NA	\$10,754	NA	25%	3%	13%	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Broadridge Financial Solutions	\$130.07	94.1%	\$15,153	\$15,943	\$4,330	\$763	21%	3%	15%	27%	18%	3.7x	3.8x	3.7x	20.9x	20.7x	19.1x			
SEI Investments	\$60.20	76.8%	\$9,441	\$8,719	\$1,605	\$673	8%	7%	15%	55%	42%	5.4x	5.8x	5.4x	12.9x	13.8x	12.8x			
Computershare	\$14.37	98.2%	\$7,801	\$8,780	\$2,392	\$623	5%	11%	24%	20%	26%	3.7x	4.1x	3.7x	14.1x	15.2x	13.3x			
LPL Financial	\$64.23	87.7%	\$5,658	NA	\$1,620	NA	228%	23%	25%	NA	NA	NA	NA	NA	NA	NA	NA			
Envestnet	\$59.73	92.2%	\$2,711	\$3,029	\$758	\$75	18%	20%	8%	68%	10%	4.0x	4.5x	3.7x	40.6x	23.6x	19.2x			
TP ICAP	\$3.59	45.3%	\$2,025	\$1,962	\$2,344	\$195	101%	(3%)	(48%)	52%	8%	0.8x	0.8x	0.8x	10.1x	4.8x	3.9x			
Sanne Group	\$8.57	76.7%	\$1,244	\$1,294	\$165	\$60	89%	11%	NA	63%	36%	7.8x	7.9x	7.1x	21.7x	22.7x	22.0x			
Bravura Solutions	\$3.16	98.0%	\$678	\$660	\$170	\$31	NA	11%	NA	NA	18%	3.9x	4.5x	4.1x	21.3x	NA	24.2x			
KAS BANK	\$8.51	64.1%	\$126	NA	\$122	NA	5%	(5%)	0%	NA	NA	NA	NA	NA	NA	NA	NA			
MEAN							55%	8%	7%	47%	23%	4.2x	4.5x	4.1x	20.2x	16.8x	16.4x			
MEDIAN							21%	9%	14%	54%	18%	3.9x	4.5x	3.7x	20.9x	17.9x	19.1x			

Investment Banks

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	Revenue:		Earnings		CY 2018	CY 2019	CY 2018	CY 2019		
						CY 2018	CY 2019								
J.P. Morgan	\$113.50	95.5%	\$381,460	\$105,695	\$26,162	3%	7%	5%	25%	3.7x	3.4x	16.5x	12.6x	1.6x	12%
The Goldman Sachs Group	\$225.33	71.8%	\$85,075	\$33,434	\$4,977	7%	12%	(5%)	15%	2.7x	2.4x	11.8x	8.9x	1.2x	11%
Morgan Stanley	\$46.63	74.4%	\$81,360	\$38,089	\$7,003	5%	8%	41%	18%	2.2x	2.0x	13.8x	9.9x	1.2x	12%
UBS	\$15.65	91.2%	\$58,313	\$30,436	\$1,563	(0%)	3%	NA	5%	2.0x	1.9x	15.3x	12.9x	1.1x	4%
Credit Suisse	\$14.92	74.7%	\$38,047	\$20,344	(\$557)	14%	(6%)	NA	(3%)	1.7x	1.8x	NMF	19.2x	0.9x	(0%)
Macquarie Corporate & Asset Fir	\$89.98	80.3%	\$29,108	\$3,619	\$1,990	NA	6%	14%	55%	3.6x	3.4x	17.5x	15.3x	2.4x	1%
Deutsche Bank	\$11.27	78.5%	\$23,218	\$30,824	(\$1,547)	14%	(16%)	NA	(5%)	0.7x	0.8x	22.1x	NMF	0.3x	1%
Nomura Securities	\$4.83	75.8%	\$16,417	\$11,887	\$1,520	4%	0%	(3%)	13%	1.3x	1.3x	NA	NA	0.6x	6%
Raymond James Financial	\$92.34	63.5%	\$13,471	\$6,976	\$786	0%	14%	18%	11%	2.1x	1.8x	20.5x	13.2x	2.3x	16%
Lazard	\$48.16	90.4%	\$5,766	\$2,816	\$332	(0%)	4%	35%	12%	2.2x	2.1x	14.6x	11.9x	5.7x	22%
Stifel Financial	\$51.18	90.6%	\$3,644	\$2,977	\$231	(0%)	4%	8%	8%	1.3x	1.2x	16.7x	10.8x	1.4x	7%
Piper Jaffray	\$75.68	79.8%	\$1,006	\$775	(\$85)	(2%)	(9%)	NA	(11%)	1.2x	1.3x	17.3x	20.3x	1.5x	13%
Greenhill & Co.	\$26.68	74.4%	\$602	\$291	(\$15)	(7%)	60%	NA	(5%)	2.7x	1.7x	NMF	18.8x	4.6x	(10%)
Ladenburg Thalmann Financial S	\$2.44	70.4%	\$491	\$1,350	(\$9)	(1%)	12%	NA	(1%)	0.4x	0.4x	17.4x	NA	1.3x	8%
Cowen Group	\$16.54	81.8%	\$490	\$886	(\$56)	(1%)	37%	NA	(6%)	0.7x	0.5x	16.1x	14.1x	0.6x	395%
Numis Securities	\$4.37	95.1%	\$463	\$201	\$51	NA	1%	21%	25%	2.7x	2.7x	14.3x	NA	2.6x	26%
JMP Group	\$5.27	55.9%	\$113	\$139	(\$5)	3%	16%	NA	(4%)	0.9x	0.8x	10.5x	NMF	1.2x	(2%)
MEAN						3%	9%	15%	9%	1.9x	1.7x	16.0x	14.0x	1.8x	31%
MEDIAN						0%	6%	14%	8%	2.0x	1.8x	16.3x	13.1x	1.3x	8%

Online Brokers

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	Revenue:		Earnings		CY 2018	CY 2019	CY 2018	CY 2019		
						CY 2018	CY 2019								
Charles Schwab & Co.	\$49.55	NA	\$66,945	\$9,101	\$2,684	2%	18%	24%	29%	7.8x	6.6x	30.6x	20.2x	4.1x	18%
TD Ameritrade	\$52.37	33.6%	\$29,728	\$4,931	\$1,230	(2%)	43%	14%	25%	7.6x	5.3x	30.9x	18.2x	3.9x	23%
Interactive Brokers	\$55.30	53.2%	\$22,898	\$1,913	\$116	(7%)	21%	15%	6%	14.5x	11.9x	37.3x	24.3x	20.2x	89%
E*Trade	\$51.84	82.3%	\$13,462	\$2,654	\$749	(1%)	23%	NA	28%	5.7x	4.7x	23.0x	13.4x	2.1x	11%
MarketAxess Holdings	\$173.89	68.8%	\$6,533	\$416	\$156	1%	10%	17%	38%	16.5x	15.0x	44.1x	38.1x	12.2x	30%
Virtu Financial	\$20.13	75.7%	\$3,833	\$1,347	\$194	(14%)	93%	NA	14%	7.3x	3.8x	92.8x	7.2x	3.8x	34%
Matsui Securities	\$10.40	78.0%	\$2,669	\$280	\$118	8%	NA	(2%)	42%	9.6x	NA	NA	NA	2.9x	20%
Plus500	\$17.60	96.6%	\$2,005	\$714	\$371	(3%)	69%	71%	52%	4.7x	2.8x	11.0x	5.3x	8.9x	160%
Monex Group	\$4.82	71.4%	\$1,280	\$502	\$68	23%	30%	(6%)	14%	3.0x	2.3x	NA	60.4x	1.7x	9%
Swissquote Bank	\$74.27	64.0%	\$1,059	\$226	\$48	3%	16%	13%	21%	5.4x	4.6x	27.3x	24.1x	3.5x	16%
CMC Markets UK	\$1.80	NA	\$525	\$280	\$66	NA	(22%)	NA	24%	2.3x	2.9x	8.8x	24.7x	1.9x	24%
Yintech Investment Holdings	\$4.97	47.6%	\$351	\$201	(\$13)	5%	(51%)	NA	(6%)	0.9x	1.9x	3.9x	NMF	0.6x	(3%)
Gain Capital Holdings	\$6.31	83.1%	\$282	\$345	\$77	20%	13%	(15%)	22%	0.9x	0.8x	NMF	10.5x	0.9x	4%
MEAN						3%	22%	15%	24%	6.6x	5.2x	31.0x	22.4x	5.1x	33%
MEDIAN						1%	20%	14%	24%	5.7x	4.2x	29.0x	20.2x	3.5x	20%

Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (4/4)

(All figures in millions of USD, except per share data. Data as of October 1, 2018)

Diversified FIS

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue		Earnings LT		CY 2018	CY 2019	CY 2018	CY 2019			CY 2018	CY 2019
						CY 2018	CY 2019										
J.P. Morgan	\$113.50	98.4%	\$381,460	\$105,695	\$26,162	3%	7%	5%	25%	3.7x	3.4x	16.5x	12.6x	1.6x	12%		
Bank of America	\$29.65	92.7%	\$296,080	\$87,894	\$19,994	2%	3%	34%	23%	3.3x	3.2x	16.3x	11.4x	1.2x	9%		
Wells Fargo	\$52.25	84.4%	\$251,643	\$88,230	\$19,396	1%	(2%)	1%	22%	2.8x	2.9x	13.0x	12.2x	1.4x	12%		
Citigroup	\$71.93	90.3%	\$181,019	\$73,264	(\$6,856)	(1%)	2%	NA	(9%)	2.5x	2.5x	13.6x	10.8x	1.0x	(3%)		
HSBC Holdings	\$8.73	98.4%	\$173,967	\$64,539	\$9,857	(19%)	6%	(10%)	15%	3.4x	3.2x	15.4x	13.8x	0.9x	6%		
Royal Bank of Canada	\$80.67	75.5%	\$116,168	\$33,295	\$9,183	(4%)	6%	4%	28%	3.7x	3.5x	14.3x	12.6x	2.2x	5%		
TD Bank Group	\$60.98	65.8%	\$111,363	\$29,587	\$8,467	(4%)	6%	6%	29%	4.1x	3.9x	14.9x	13.1x	2.0x	4%		
American Express	\$107.90	79.5%	\$92,908	\$27,948	\$3,303	24%	21%	(1%)	12%	2.8x	2.3x	18.7x	13.6x	4.7x	17%		
Commonwealth Bank of Australia	\$50.87	83.1%	\$89,353	\$19,433	\$7,226	(1%)	(10%)	(3%)	37%	4.5x	5.0x	12.0x	14.2x	1.8x	14%		
U.S. Bancorp	\$52.83	51.8%	\$86,062	\$22,112	\$6,371	1%	2%	5%	29%	3.9x	3.8x	15.4x	12.8x	2.0x	15%		
BNP Paribas	\$60.33	89.7%	\$75,323	\$68,464	\$8,690	(9%)	(12%)	7%	13%	1.4x	1.6x	8.0x	9.4x	0.6x	8%		
PNC	\$135.99	83.4%	\$63,140	\$16,820	\$5,505	(0%)	6%	12%	33%	3.9x	3.7x	16.2x	12.7x	1.3x	12%		
National Australia Bank	\$19.94	75.3%	\$54,353	\$13,442	\$4,144	NA	(3%)	(7%)	31%	4.0x	4.1x	11.5x	13.7x	1.4x	13%		
Lloyds Banking Group	\$0.76	75.3%	\$54,295	\$67,557	\$5,289	(56%)	83%	33%	8%	2.1x	1.2x	11.3x	10.4x	0.8x	10%		
BMO Financial Group	\$83.20	96.5%	\$53,239	\$17,658	\$3,764	(5%)	3%	(1%)	21%	3.3x	3.1x	14.1x	12.3x	1.7x	3%		
Hang Seng Bank	\$27.31	NA	\$51,921	\$6,899	\$2,917	(31%)	15%	(5%)	42%	11.6x	10.1x	21.3x	17.0x	2.7x	14%		
DBS Group Holdings	\$18.99	77.8%	\$48,688	\$9,444	\$3,607	3%	6%	3%	38%	5.3x	5.0x	14.5x	12.0x	1.3x	11%		
Canadian Imperial Bank of Com	\$94.61	78.0%	\$41,980	\$13,764	\$3,981	(0%)	8%	2%	29%	3.3x	3.1x	11.8x	10.7x	1.7x	17%		
Royal Bank of Scotland	\$3.24	88.9%	\$39,034	\$17,381	\$943	11%	(5%)	NA	5%	2.2x	2.3x	NMF	20.1x	0.6x	3%		
Barclays	\$2.25	98.4%	\$38,490	\$26,029	\$32	9%	(7%)	NA	0%	1.3x	1.4x	NMF	18.7x	0.4x	NA		
ICICI Bank	\$4.33	NA	\$27,860	\$13,138	\$1,196	NA	NA	(8%)	9%	NA	NA	NA	NA	1.7x	9%		
M&T Bank	\$164.69	72.1%	\$23,681	\$5,772	\$1,444	(0%)	5%	2%	25%	4.2x	4.0x	18.1x	12.9x	1.6x	10%		
Mediobanca	\$9.68	95.1%	\$8,503	\$2,493	\$912	8%	2%	39%	37%	3.2x	3.1x	9.1x	8.7x	0.8x	6%		
Close Brothers Group	\$20.43	70.7%	\$3,094	\$1,146	\$273	(4%)	3%	8%	24%	3.0x	2.9x	11.7x	12.0x	1.7x	16%		
Federated Investors	\$24.18	74.4%	\$2,437	\$1,076	\$276	0%	3%	10%	26%	2.2x	2.1x	11.3x	11.1x	3.0x	55%		
IIFL Holdings	\$7.08	78.8%	\$2,285	\$558	\$123	86%	NA	18%	22%	2.5x	NA	NA	NA	2.9x	22%		
Comdirect Bank	\$13.00	89.1%	\$1,835	\$398	\$79	25%	(13%)	(7%)	20%	4.1x	4.7x	22.7x	32.1x	2.3x	8%		
MEAN						2%	5%	6%	22%	3.6x	3.4x	14.4x	13.6x	1.7x	12%		
MEDIAN						(0%)	3%	3%	24%	3.3x	3.2x	14.3x	12.6x	1.6x	10%		

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 AGM Group Holdings Inc.	04/13/2018	\$7	\$5.00	\$34.89	598%
 IntegraFin	02/27/2018	\$247	\$2.72	\$4.67	72%
 netwealth	11/20/2017	\$200	\$4.02	\$5.85	46%
 Alfa	05/26/2017	\$324	\$5.49	\$1.87	(66%)
 Yintech 银科控股	04/26/2016	\$111	\$13.50	\$4.97	(63%)
 CIIC cmc markets	01/13/2016	\$315	\$3.47	\$1.80	(48%)
 VIRTU FINANCIAL	04/16/2015	\$314	\$19.00	\$20.13	6%
 EURONEXT	06/06/2014	\$1,151	\$27.24	\$65.86	142%
 LPL Financial	11/18/2010	\$470	\$30.00	\$64.23	114%
 ENVESTNET	07/29/2010	\$100	\$9.00	\$59.73	564%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	06/15/2010	\$339	\$29.00	\$97.03	235%
 SSIC	03/31/2010	\$161	\$7.50	\$55.84	645%

Market data as of October 1, 2018
Source: Pitchbook

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**

PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
- 2 Bank Technology Solutions:**

NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QWTO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**

NAS:ASFI, NAS:PCPG, NAS:NAVI, NAS:PFMT, NAS:PRAA, NAS:PRGX, NYS:NNI, NAS:CPSS, NAS:CACC, LON:FCH, NAS:MRLN, TSE:CHW, NYS:CIT, ASX:Z1P, NAS:ATLC, NAS:EZPW, NYS:AAN, NAS:FCFS, NAS:SLM, NAS:TBBK, NAS:WRLD, TSE:ECN, NYS:CURO, NAS:GSKY, NYS:AAN, NYS:COF, NYS:DFS, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NYS:SC, NYS:SYF, LON:TCS, NAS:RCII, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NYS:TGH, NYS:URI, NAS:CASH, PINX:DHCPQ, NYS:OCN, NYS:PFSI, NAS:TREE, ETR:FRU, STU:MBC, NYS:XRF, NYS:ELVT, NYS:ENVA, NYS:LC, NYS:ONDK, NYS:YRD
- 4 Securities:**

AMS:FLOW, PAR:VIL, IEXG:IBKR, NAS:BGCP, NAS:TW, NAS:VIRT, LON:IGG, NYS:LM, NYS:IVZ, NAS:WETF, NYS:BLK, NYS:BEN, NYS:AB, MEX:FINAMEXO, NAS:INTL, SWX:CFT, MIL:MB, PAR:BNP, NSE:ICIBANK, NSE:IIFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FI, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CBOE, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NYS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RFJ, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
- 5 Insurance:**

NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NYS:THG, NYS:HIG, NYS:TRV, HKG:6060, NAS:AMSF, NAS:GBLI, NYS:ARGO, NYS:AIZ, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NAS:SPNS, NAS:MJCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEGOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
- 6 BPO:**

PINX:TLFPY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
- 7 Financial Management Solutions:**

NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
- 8 Enterprise Software / Data & Analytics:**

ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
- 9 Healthcare Tech:**

LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, NAS:SREV



DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

KEY SENIOR PROFESSIONAL

Alexander Koles

Founder, CEO, Managing Director
akoles@evolve-capital.com

Mr. Koles has over 15 years of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

CONTACT

Evolve Capital Partners
1350 Avenue of the Americas
2nd Floor
New York, NY 10019
T: (646) 688-2792
evolve-capital.com