



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Securities

January 2019



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

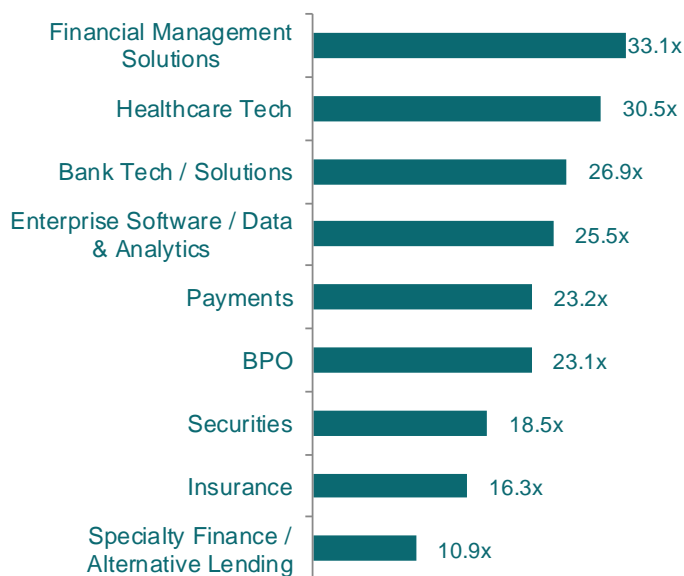
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(14.0%)	(5.6%)	37.6%
BPO	(13.1%)	6.8%	54.2%
Enterprise Software / Data & Analytics	(14.8%)	0.9%	39.6%
Financial Management Solutions	(14.5%)	9.8%	55.9%
Healthcare Tech	(19.6%)	4.3%	50.7%
Insurance	(11.3%)	(4.4%)	35.5%
Payments	(20.4%)	3.0%	58.1%
Securities	(13.1%)	(14.1%)	15.7%
Specialty Finance / Alternative Lending	(22.9%)	(18.7%)	26.6%

* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Securities

2020E Price / Earnings Multiples



Data as of January 1, 2019
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2019)

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	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
Interactive Brokers	\$54.65	68.0%	\$21,850	NA	\$1,926	NA	13%	2%	38%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virtu Financial	\$25.76	68.1%	\$4,875	NA	\$1,372	NA	65%	0%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IG Group	\$7.23	57.6%	\$2,678	\$2,210	\$792	\$395	(3%)	(5%)	13%	96%	50%	2.8x	3.3x	3.5x	5.6x	6.8x	7.3x	
BGC Partners	\$5.17	53.6%	\$1,707	NA	\$2,733	NA	64%	(20%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Flow Traders	\$31.85	68.4%	\$1,489	\$3,438	\$546	NA	90%	(56%)	21%	NA	NA	6.3x	5.7x	13.0x	NA	NA	NA	
Viel & Cie	\$4.80	64.6%	\$349	\$474	\$916	\$103	NA	NA	8%	31%	11%	0.5x	NA	NA	4.6x	NA	NA	
MEAN							46%	(16%)	20%	63%	31%	3.2x	4.5x	8.2x	5.1x	6.8x	7.3x	
MEDIAN							64%	(5%)	17%	63%	31%	2.8x	4.5x	8.2x	5.1x	6.8x	7.3x	

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	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
BlackRock	\$392.82	66.1%	\$62,332	\$61,445	\$14,528	\$6,011	5%	1%	21%	51%	41%	4.2x	4.3x	4.3x	10.2x	10.5x	10.3x	
Franklin Templeton Investments	\$29.66	64.5%	\$15,194	\$7,211	\$6,319	\$2,264	(4%)	(5%)	(25%)	46%	36%	1.1x	1.2x	1.2x	3.2x	NA	NA	
Invesco	\$16.74	43.6%	\$6,886	\$12,718	\$5,434	\$1,618	(26%)	15%	6%	70%	30%	2.3x	3.3x	2.9x	7.9x	8.5x	6.8x	
AllianceBernstein	\$27.32	87.5%	\$2,630	NA	\$290	NA	1164%	(2%)	13%	NA	NA	NA	NA	NA	NA	NA	NA	
Legg Mason Global Asset Mana	\$25.51	54.1%	\$2,182	\$3,967	\$3,084	\$419	(3%)	(4%)	6%	37%	14%	1.3x	1.3x	1.4x	9.5x	NA	7.5x	
WisdomTree Investments	\$6.65	49.6%	\$1,018	\$1,263	\$267	\$73	20%	(1%)	(15%)	54%	27%	4.7x	4.6x	4.7x	17.4x	24.1x	15.8x	
MEAN							193%	1%	1%	52%	30%	2.7x	3.0x	2.9x	9.6x	14.4x	10.1x	
MEDIAN							1%	(2%)	6%	51%	30%	2.3x	3.3x	2.9x	9.5x	10.5x	8.9x	

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	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
Compagnie Financière Tradition	\$100.44	91.7%	\$705	\$690	\$876	\$96	NA	NA	13%	22%	11%	0.8x	NA	NA	7.2x	NA	NA	
INTL FCBStone	\$36.58	64.2%	\$692	(\$391)	\$27,623	\$194	NA	NA	0%	4%	1%	(0.0x)	NA	NA	NMF	NA	NA	
Casa de Bolsa Finamex	\$2.04	85.0%	\$131	NA	\$28	NA	601%	11%	(13%)	NA	NA	NA	NA	NA	NA	NA	NA	
MEAN							601%	11%	0%	13%	6%	0.4x	NA	NA	7.2x	NA	NA	
MEDIAN							601%	11%	-	13%	6%	0.4x	NA	NA	7.2x	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	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
CME Group	\$188.12	95.5%	\$67,305	\$69,235	\$3,973	\$3,028	18%	15%	52%	79%	76%	17.4x	16.1x	14.0x	22.9x	22.6x	21.3x	
Intercontinental Exchange	\$75.33	91.1%	\$42,907	\$50,100	\$6,040	\$3,228	(15%)	4%	28%	80%	53%	8.3x	10.1x	9.7x	15.5x	15.8x	15.1x	
HKEx	\$28.66	72.9%	\$36,175	\$7,926	\$1,796	\$1,399	36%	4%	4%	79%	78%	4.4x	3.9x	3.8x	5.7x	5.3x	5.7x	
Deutsche Börse Group	\$119.96	84.4%	\$22,309	\$30,314	\$3,562	\$1,843	(2%)	5%	7%	60%	52%	8.5x	9.9x	9.4x	16.5x	16.2x	15.2x	
London Stock Exchange Group	\$51.54	81.2%	\$18,011	(\$950,474)	\$2,771	\$1,332	14%	(0%)	NA	89%	48%	(343.0x)	(334.8x)	(335.8x)	NMF	NMF	NMF	
B3(Brazil)	\$6.92	80.6%	\$14,114	\$13,774	\$1,296	\$965	8%	13%	(19%)	80%	74%	10.6x	11.1x	9.8x	14.3x	16.8x	13.1x	
NASDAQ	\$81.57	84.2%	\$13,374	\$16,728	\$4,160	\$1,284	(36%)	1%	28%	60%	31%	4.0x	6.6x	6.6x	13.0x	12.8x	12.7x	
Cboe Global Markets	\$97.83	70.6%	\$10,977	\$12,063	\$2,642	\$749	(46%)	(5%)	26%	43%	28%	4.6x	10.0x	10.5x	16.1x	14.4x	15.4x	
ASX	\$42.22	83.6%	\$8,167	\$2,047	\$631	\$467	(3%)	6%	3%	NA	74%	3.2x	3.5x	3.3x	4.4x	4.6x	4.3x	
Singapore Exchange	\$5.23	81.2%	\$5,616	\$4,983	\$632	\$362	6%	10%	(1%)	NA	57%	7.9x	7.9x	7.2x	13.8x	NA	NA	
Euronext	\$57.54	76.1%	\$4,022	\$4,127	\$711	\$449	14%	10%	21%	83%	63%	5.8x	6.0x	5.5x	9.2x	10.4x	9.3x	
B&M Retail	\$3.57	58.4%	\$3,587	\$4,344	\$4,364	\$432	NA	20%	18%	34%	10%	1.0x	1.1x	0.9x	10.1x	11.5x	10.1x	
TMX Group	\$51.93	74.2%	\$2,859	\$3,553	\$608	\$353	17%	4%	17%	94%	58%	5.8x	5.9x	5.7x	10.1x	10.6x	9.7x	
MEAN							1%	7%	15%	71%	54%	(20.1x)	(18.7x)	(19.2x)	12.6x	12.8x	12.0x	
MEDIAN							7%	5%	17%	79%	57%	5.8x	6.6x	6.6x	13.4x	12.8x	12.7x	

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2019)

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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										
S&P Global	\$169.94	78.2%	\$42,638	\$45,679	\$6,309	\$2,933	4%	4%	NA	73%	46%	7.2x	7.2x	6.9x	15.6x	14.6x	13.6x	
RELX (London)	\$20.52	86.2%	\$40,534	\$48,760	\$9,810	\$3,385	6%	(0%)	17%	65%	34%	5.0x	4.9x	4.9x	14.4x	13.5x	13.6x	
Moody's	\$140.04	74.5%	\$26,832	\$30,847	\$4,548	\$2,169	7%	4%	6%	72%	48%	6.8x	6.9x	6.6x	14.2x	14.6x	13.7x	
Thomson Reuters	\$48.41	89.2%	\$24,235	\$31,405	\$5,396	\$1,485	5%	7%	(31%)	52%	28%	5.8x	5.7x	5.3x	21.1x	23.0x	21.3x	
IHS	\$47.97	85.7%	\$18,908	\$24,821	\$3,886	\$1,151	12%	10%	20%	63%	30%	6.4x	6.2x	5.6x	21.6x	15.9x	14.1x	
MSCI (US)	\$147.43	80.0%	\$12,979	\$14,155	\$1,407	\$765	13%	7%	34%	80%	54%	10.1x	9.9x	9.2x	18.5x	18.3x	16.8x	
Gartner	\$127.84	79.3%	\$11,620	\$13,580	\$3,901	\$509	20%	7%	(5%)	63%	13%	3.5x	3.4x	3.2x	26.7x	19.0x	19.9x	
FactSet Research Systems	\$200.13	84.1%	\$7,612	\$7,989	\$1,350	\$423	8%	6%	6%	51%	31%	5.9x	5.8x	5.5x	18.9x	17.4x	15.6x	
Morningstar	\$109.84	76.1%	\$4,686	\$4,409	\$1,000	\$326	(2%)	NA	14%	59%	33%	4.4x	4.9x	NA	13.5x	NA	NA	
CRISIL	\$23.21	73.3%	\$1,676	\$1,625	\$259	\$80	(1%)	(3%)	7%	41%	31%	6.3x	6.4x	6.6x	20.3x	23.8x	23.2x	
Forrester	\$44.70	89.4%	\$816	\$672	\$349	\$31	5%	30%	(4%)	59%	9%	1.9x	1.9x	1.5x	21.7x	15.3x	11.0x	
Value Line Asset Management	\$26.01	84.9%	\$252	\$228	\$36	\$14	NA	NA	32%	84%	39%	6.3x	NA	NA	16.1x	NA	NA	
MEAN							7%	7%	9%	64%	33%	5.8x	5.7x	5.5x	18.5x	17.5x	16.3x	
MEDIAN							6%	6%	7%	63%	32%	6.1x	5.8x	5.5x	18.7x	16.6x	14.8x	

Investment Management

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:			EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										
BlackRock	\$392.82	66.1%	\$62,332	\$61,445	\$14,528	\$6,011	5%	1%	21%	51%	41%	4.2x	4.3x	4.3x	10.2x	10.5x	10.3x	
BNY Mellon	\$47.07	79.8%	\$46,542	NA	\$15,696	NA	9%	(5%)	23%	NA	NA	NA	NA	NA	NA	NA	NA	
T. Rowe Price	\$92.32	72.4%	\$22,217	\$20,987	\$5,365	\$2,779	11%	4%	16%	58%	52%	3.9x	3.9x	3.7x	7.6x	8.4x	10.0x	
M&T Bank	\$143.13	72.5%	\$20,089	NA	\$5,844	NA	5%	4%	14%	NA	NA	NA	NA	NA	NA	NA	NA	
Northern Trust	\$83.59	72.3%	\$18,506	NA	\$5,161	NA	27%	1%	17%	NA	NA	NA	NA	NA	NA	NA	NA	
Franklin Templeton Investments	\$29.66	64.5%	\$15,194	\$7,211	\$6,319	\$2,264	(4%)	(5%)	(25%)	46%	36%	1.1x	1.2x	1.2x	3.2x	NA	NA	
Ameriprise Financial	\$104.37	56.8%	\$14,545	\$47,287	\$12,910	\$2,945	4%	(6%)	10%	NA	23%	3.7x	3.7x	4.0x	16.1x	NA	NA	
Hargreaves Lansdown	\$23.46	77.9%	\$11,170	\$10,720	\$602	\$402	9%	10%	9%	85%	67%	17.8x	18.3x	16.6x	26.7x	28.0x	25.6x	
SEI Investments	\$46.20	59.0%	\$7,186	\$6,415	\$1,627	\$687	6%	1%	18%	56%	42%	3.9x	4.0x	3.9x	9.3x	9.4x	9.3x	
Invesco	\$16.74	43.6%	\$6,886	\$12,718	\$5,434	\$1,618	(26%)	15%	6%	70%	30%	2.3x	3.3x	2.9x	7.9x	8.5x	6.8x	
Janus Henderson Group	\$20.72	49.8%	\$4,022	\$3,097	\$2,383	\$794	27%	(7%)	NA	65%	33%	1.3x	1.3x	1.4x	3.9x	4.1x	4.7x	
UMB Bank	\$60.97	74.2%	\$3,041	NA	\$944	NA	1%	8%	22%	NA	NA	NA	NA	NA	NA	NA	NA	
AllianceBernstein	\$27.32	87.5%	\$2,630	NA	\$290	NA	1164%	(2%)	13%	NA	NA	NA	NA	NA	NA	NA	NA	
Artisan Partners Asset Manager	\$22.11	53.3%	\$1,701	\$1,728	\$848	\$634	4%	(4%)	(9%)	51%	75%	2.0x	2.1x	2.2x	2.7x	5.5x	6.0x	
Cohen & Steers	\$34.32	71.8%	\$1,605	\$1,525	\$387	\$152	1%	5%	16%	53%	39%	3.9x	4.0x	3.8x	10.0x	9.7x	11.0x	
Waddell & Reed	\$18.08	75.9%	\$1,416	\$668	\$1,183	\$267	0%	(8%)	(13%)	39%	23%	0.6x	0.6x	0.6x	2.5x	2.6x	2.8x	
WisdomTree Investments	\$6.65	49.6%	\$1,018	\$1,263	\$267	\$73	20%	(1%)	(15%)	54%	27%	4.7x	4.6x	4.7x	17.4x	24.1x	15.8x	
Virtus Investment Partners	\$79.43	57.5%	\$568	\$2,415	\$542	\$138	32%	2%	21%	NA	26%	4.5x	4.3x	4.2x	17.4x	14.5x	13.1x	
MEAN							72%	1%	8%	57%	39%	4.2x	4.3x	4.1x	10.4x	11.4x	10.5x	
MEDIAN							5%	1%	14%	54%	36%	3.9x	3.9x	3.8x	9.3x	9.4x	10.0x	

Software & Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:			EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										
SS&C Technologies	\$45.11	74.0%	\$11,308	\$17,262	\$2,749	\$706	107%	33%	38%	40%	26%	6.3x	5.0x	3.7x	24.5x	13.5x	9.6x	
Temenos	\$119.42	64.9%	\$8,304	\$8,743	\$824	\$288	15%	17%	26%	74%	35%	10.6x	10.3x	8.8x	30.3x	27.2x	22.5x	
SimCorp	\$68.22	70.8%	\$2,709	\$2,672	\$437	\$120	10%	17%	15%	61%	27%	6.1x	6.3x	5.4x	22.3x	22.0x	17.4x	
IRESS	\$7.83	75.2%	\$1,339	\$1,462	\$347	\$88	5%	1%	2%	NA	25%	4.2x	4.2x	4.2x	16.6x	16.6x	16.4x	
First Derivatives	\$26.55	42.8%	\$702	\$733	\$274	\$29	NA	17%	(20%)	42%	10%	2.7x	2.9x	2.5x	25.5x	15.8x	14.0x	
Alfa Financial Software	\$1.47	19.1%	\$442	\$394	\$102	\$39	(16%)	(9%)	NA	75%	38%	3.9x	4.2x	4.6x	10.1x	12.6x	13.1x	
Linedata	\$36.03	75.2%	\$242	\$317	\$205	\$49	1%	(8%)	10%	91%	24%	1.5x	1.6x	1.7x	6.5x	6.1x	NA	
StatPro Group	\$1.41	54.1%	\$93	\$124	\$73	\$8	15%	0%	NA	NA	11%	1.7x	1.7x	1.7x	15.9x	6.8x	8.3x	
MEAN							20%	9%	12%	64%	25%	4.6x	4.5x	4.1x	19.0x	15.1x	14.5x	
MEDIAN							10%	9%	13%	68%	26%	4.0x	4.2x	4.0x	19.4x	14.7x	14.0x	

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2019)

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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020												
State Street	\$63.07	55.2%	\$23,937	NA	\$10,799	NA	17%	(4%)	14%	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Broadridge Financial Solutions	\$96.25	69.6%	\$11,237	\$12,176	\$4,378	\$783	(0%)	3%	17%	27%	18%	2.8x	2.8x	2.8x	15.6x	14.6x	13.3x			
SEI Investments	\$46.20	59.0%	\$7,186	\$6,415	\$1,627	\$687	6%	1%	18%	56%	42%	3.9x	4.0x	3.9x	9.3x	9.4x	9.3x			
Computershare	\$12.11	81.0%	\$6,569	\$7,947	\$2,417	\$787	10%	(1%)	24%	22%	33%	3.3x	3.4x	3.4x	10.1x	12.1x	11.9x			
LPL Financial	\$61.08	83.4%	\$5,296	NA	\$1,721	NA	261%	8%	29%	NA	NA	NA	NA	NA	NA	NA	NA			
Envestnet	\$49.19	75.9%	\$2,365	\$2,668	\$785	\$76	19%	11%	18%	68%	10%	3.4x	3.3x	3.0x	35.3x	16.9x	13.9x			
TP ICAP	\$3.82	48.2%	\$2,160	\$2,097	\$2,344	\$195	4%	(9%)	(48%)	52%	8%	0.9x	0.9x	1.0x	10.7x	4.1x	5.5x			
Sanne Group	\$7.37	66.0%	\$1,080	\$1,130	\$165	\$60	25%	13%	NA	63%	36%	6.8x	6.2x	5.5x	18.9x	19.2x	16.4x			
Bravura Solutions	\$2.61	75.3%	\$558	\$548	\$186	\$34	2%	16%	NA	97%	18%	2.9x	3.4x	2.9x	16.2x	20.1x	16.5x			
KAS BANK	\$6.77	51.0%	\$100	NA	\$122	NA	(1%)	(18%)	0%	NA	NA	NA	NA	NA	NA	NA	NA			
MEAN							34%	2%	9%	55%	24%	3.4x	3.4x	3.2x	16.6x	13.8x	12.4x			
MEDIAN							8%	2%	17%	56%	18%	3.3x	3.4x	3.0x	15.6x	14.6x	13.3x			

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		LT		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
						CY 2019	CY 2020										
J.P. Morgan	\$97.62	81.2%	\$324,627	\$107,377	\$27,848	2%	3%	13%	26%	2.9x	2.8x	10.8x	9.6x	1.4x	13%		
Morgan Stanley	\$39.65	60.2%	\$68,204	\$38,727	\$7,334	8%	(2%)	20%	19%	1.7x	1.7x	8.4x	8.1x	1.0x	13%		
The Goldman Sachs Group	\$167.05	50.0%	\$62,138	\$33,473	\$5,395	7%	(1%)	(3%)	16%	1.7x	1.8x	6.6x	7.3x	0.8x	11%		
UBS	\$12.39	68.2%	\$46,265	\$30,347	\$1,789	1%	(4%)	38%	6%	1.5x	1.6x	10.3x	10.8x	0.9x	4%		
Credit Suisse	\$10.94	59.1%	\$27,971	\$20,198	(\$370)	6%	2%	NA	(2%)	1.3x	1.3x	14.1x	8.7x	0.6x	0%		
Macquarie Corporate & Asset F	\$76.53	61.5%	\$24,736	\$3,619	\$1,990	NA	(12%)	14%	55%	2.9x	3.3x	13.0x	13.0x	2.1x	1%		
Deutsche Bank	\$7.96	60.7%	\$16,530	\$30,027	(\$2,409)	(4%)	(10%)	NA	(8%)	0.6x	0.6x	NMF	NMF	0.2x	1%		
Nomura Securities	\$3.80	66.0%	\$12,779	\$11,298	\$947	28%	(12%)	(14%)	8%	1.0x	1.1x	NA	NA	0.5x	4%		
Raymond James Financial	\$74.41	74.2%	\$10,535	\$7,182	\$855	1%	4%	17%	12%	1.4x	1.4x	10.6x	9.8x	1.7x	16%		
Lazard	\$36.91	72.8%	\$4,358	\$2,818	\$330	(3%)	(4%)	27%	12%	1.6x	1.7x	9.1x	11.7x	3.9x	13%		
Stifel Financial	\$41.42	60.7%	\$2,983	\$2,994	\$269	1%	7%	7%	9%	1.0x	0.9x	8.8x	7.4x	1.0x	4%		
Piper Jaffray	\$65.84	72.9%	\$861	\$768	(\$13)	2%	2%	NA	(2%)	1.1x	1.1x	17.7x	NA	1.2x	13%		
Greenhill & Co.	\$24.40	54.5%	\$500	\$330	\$2	1%	(16%)	(36%)	1%	1.4x	1.7x	17.2x	78.6x	11.1x	1%		
Cowen Group	\$13.34	66.8%	\$389	\$857	(\$45)	(7%)	10%	NA	(5%)	0.4x	0.4x	11.4x	7.1x	0.5x	542%		
Ladenburg Thalmann Financial	\$2.33	55.3%	\$342	\$1,376	(\$3)	0%	2%	NA	(0%)	0.2x	0.2x	NA	25.9x	0.9x	9%		
Numis Securities	\$3.04	81.8%	\$328	\$201	\$51	NA	NA	21%	25%	1.9x	NA	NA	NA	1.8x	26%		
JMP Group	\$3.90	39.9%	\$83	\$141	(\$3)	(1%)	(14%)	NA	(2%)	0.6x	0.7x	NMF	17.7x	0.9x	0%		
MEAN						3%	(3%)	10%	10%	1.4x	1.4x	11.5x	16.6x	1.8x	40%		
MEDIAN						1%	(2%)	14%	8%	1.4x	1.3x	10.7x	9.8x	1.0x	9%		

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		LT		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
						CY 2019	CY 2020										
Charles Schwab & Co.	\$41.53	NA	\$56,084	\$9,501	\$2,994	2%	6%	26%	32%	5.6x	5.2x	17.0x	15.6x	3.2x	19%		
TD Ameritrade	\$48.96	47.4%	\$27,474	\$5,342	\$1,473	(1%)	4%	16%	28%	4.9x	4.7x	17.0x	12.9x	3.5x	19%		
Interactive Brokers	\$54.65	68.1%	\$21,850	\$1,926	\$124	1%	2%	14%	6%	11.4x	11.2x	24.0x	24.3x	19.1x	87%		
E*Trade	\$43.88	69.0%	\$11,156	\$2,775	\$875	0%	2%	NA	32%	3.9x	3.8x	11.3x	10.7x	1.7x	8%		
MarketAxess Holdings	\$211.31	68.0%	\$7,944	\$422	\$160	(0%)	14%	17%	38%	18.2x	16.0x	46.2x	40.7x	14.3x	30%		
Virtu Financial	\$25.76	91.3%	\$4,875	\$1,372	\$217	(26%)	0%	NA	16%	4.8x	4.8x	9.3x	42.3x	4.7x	30%		
Matsui Securities	\$10.42	66.0%	\$2,705	\$276	\$116	NA	NA	(5%)	42%	NA	10.0x	NA	23.1x	3.1x	19%		
Plus500	\$17.38	59.6%	\$1,985	\$714	\$371	(0%)	(50%)	71%	52%	2.8x	5.5x	5.2x	13.8x	8.8x	160%		
Monex Group	\$3.34	49.5%	\$897	\$502	\$58	9%	(1%)	(9%)	12%	1.6x	1.7x	41.8x	17.7x	1.2x	8%		
Swissquote Bank	\$45.83	56.2%	\$655	\$226	\$48	0%	2%	13%	21%	2.9x	2.8x	14.9x	16.3x	2.3x	16%		
Yintech Investment Holdings	\$6.10	46.5%	\$428	\$181	(\$29)	12%	36%	NA	(16%)	2.3x	1.7x	NMF	11.7x	0.9x	(6%)		
CMC Markets UK	\$1.33	NA	\$391	\$260	\$44	NA	11%	NA	17%	2.2x	1.9x	18.3x	18.5x	1.3x	15%		
Gain Capital Holdings	\$6.16	77.7%	\$273	\$347	\$92	6%	(27%)	(2%)	26%	0.7x	1.0x	10.3x	NMF	0.7x	(7%)		
MEAN						0%	(0%)	16%	23%	5.1x	5.4x	19.6x	20.6x	5.0x	31%		
MEDIAN						0%	2%	14%	26%	3.4x	4.7x	17.0x	17.0x	3.1x	19%		

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2019)

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		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
						CY 2019	CY 2020	LT									
J.P. Morgan	\$97.62	80.6%	\$324,627	\$107,377	\$27,848	2%	3%	13%	26%	2.9x	2.8x	10.8x	9.6x	1.4x	13%		
Bank of America	\$24.64	78.9%	\$241,822	\$88,947	\$21,736	0%	0%	27%	24%	2.6x	2.6x	9.4x	8.7x	1.0x	10%		
Wells Fargo	\$46.08	76.0%	\$216,910	\$87,191	\$20,718	1%	(4%)	2%	24%	2.5x	2.6x	10.8x	9.6x	1.2x	13%		
HSBC Holdings	\$8.21	73.9%	\$165,070	\$64,650	\$10,797	82%	2%	(9%)	17%	3.0x	3.0x	13.0x	11.6x	0.9x	7%		
Citigroup	\$52.06	78.1%	\$127,138	\$73,234	(\$6,373)	1%	1%	NA	(9%)	1.7x	1.7x	7.8x	6.8x	0.7x	(3%)		
Royal Bank of Canada	\$68.60	65.8%	\$97,877	\$33,059	\$9,412	(1%)	5%	4%	28%	3.0x	2.8x	10.7x	10.2x	1.8x	18%		
TD Bank Group	\$49.82	72.2%	\$90,428	\$29,931	\$8,583	(6%)	9%	7%	29%	3.2x	2.9x	10.7x	9.6x	1.7x	17%		
Commonwealth Bank of Australia	\$50.99	71.5%	\$90,080	\$17,986	\$6,735	(1%)	(7%)	(5%)	37%	5.0x	5.4x	14.2x	14.9x	1.9x	13%		
American Express	\$95.32	64.5%	\$81,428	\$28,464	\$3,597	40%	8%	0%	13%	2.0x	1.9x	12.1x	11.9x	3.9x	18%		
U.S. Bancorp	\$45.70	52.5%	\$73,855	\$22,265	\$6,618	(0%)	2%	6%	30%	3.3x	3.2x	11.0x	10.6x	1.7x	16%		
BNP Paribas	\$45.16	74.6%	\$56,596	\$61,983	\$8,662	(22%)	2%	6%	14%	1.2x	1.2x	7.0x	6.7x	0.5x	8%		
PNC	\$116.91	72.5%	\$53,945	\$17,052	\$5,779	1%	2%	13%	34%	3.1x	3.1x	10.9x	10.4x	1.1x	13%		
Lloyds Banking Group	\$0.66	63.9%	\$46,988	\$60,791	\$5,443	0%	(52%)	NA	9%	1.0x	2.1x	9.0x	10.8x	0.7x	NA		
National Australia Bank	\$16.95	74.6%	\$46,185	\$13,442	\$4,144	NA	(7%)	(7%)	31%	3.5x	3.8x	11.7x	11.9x	1.2x	13%		
DBS Group Holdings	\$17.34	64.1%	\$44,398	\$9,666	\$4,056	0%	8%	5%	42%	4.6x	4.2x	10.9x	9.8x	1.3x	12%		
Hang Seng Bank	\$22.38	NA	\$42,903	\$6,899	\$2,917	(27%)	10%	(5%)	42%	8.4x	7.6x	13.9x	13.3x	2.2x	14%		
BMO Financial Group	\$65.48	78.2%	\$42,064	\$17,767	\$4,091	(7%)	11%	1%	23%	2.5x	2.2x	9.7x	9.3x	1.3x	15%		
ICICI Bank	\$5.21	NA	\$33,579	NA	\$638	NA	NA	(20%)	NA	NA	NA	NA	NA	2.0x	6%		
Royal Bank of Scotland	\$2.75	79.6%	\$33,252	\$18,014	\$1,018	(4%)	(10%)	NA	6%	1.9x	2.2x	17.1x	9.0x	0.5x	5%		
Barclays	\$1.91	80.4%	\$32,841	\$28,343	\$470	(2%)	(3%)	(18%)	2%	1.2x	1.2x	15.9x	8.8x	0.4x	(1%)		
Canadian Imperial Bank of Commerce	\$74.65	83.2%	\$32,780	\$13,761	\$4,023	1%	3%	3%	29%	2.4x	2.3x	8.5x	8.2x	1.3x	17%		
M&T Bank	\$143.13	61.2%	\$20,089	\$5,844	\$1,613	(1%)	4%	5%	28%	3.4x	3.3x	11.2x	10.3x	1.4x	12%		
Mediobanca	\$8.43	81.8%	\$7,444	\$2,717	\$1,030	9%	2%	NA	38%	2.7x	2.6x	7.6x	8.2x	0.7x	7%		
Close Brothers Group	\$18.27	52.9%	\$2,775	\$1,146	\$273	(6%)	(4%)	8%	24%	2.6x	2.7x	10.7x	11.2x	1.5x	16%		
Federated Investors	\$26.55	70.5%	\$2,668	\$1,107	\$279	0%	15%	12%	25%	2.3x	2.0x	12.2x	10.7x	3.3x	53%		
IIFL Holdings	\$7.17	69.5%	\$2,286	\$530	\$141	NA	NA	17%	27%	NA	6.8x	NA	37.3x	2.9x	22%		
Comdirect Bank	\$11.70	74.7%	\$1,662	\$402	\$75	(2%)	0%	(7%)	19%	4.3x	4.3x	28.9x	10.5x	2.3x	9%		
MEAN						2%	0%	2%	23%	3.0x	3.1x	11.8x	11.2x	1.5x	13%		
MEDIAN						(0%)	2%	4%	26%	2.7x	2.8x	10.9x	10.3x	1.3x	13%		

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	\$26.75	435%
 IntegraFin	02/27/2018	\$247	\$2.72	\$3.90	43%
 netwealth	11/20/2017	\$200	\$4.02	\$5.30	32%
 Alfa	05/26/2017	\$324	\$5.49	\$1.47	(73%)
 Yintech 银科控股	04/26/2016	\$111	\$13.50	\$6.10	(55%)
 CIIC cmc markets	01/13/2016	\$315	\$3.47	\$1.33	(62%)
 VIRTU FINANCIAL	04/16/2015	\$314	\$19.00	\$25.76	36%
 Euronext	06/06/2014	\$1,151	\$27.24	\$57.54	111%
 LPL Financial	11/18/2010	\$470	\$30.00	\$61.08	104%
 ENVESTNET	07/29/2010	\$100	\$9.00	\$49.19	447%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	06/15/2010	\$339	\$29.00	\$97.83	237%
 SSiC	03/31/2010	\$161	\$7.50	\$45.11	501%

Market data as of January 1, 2019
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:QTWO, 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:FNJ, 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:FII, 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, NYS: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:FNJ, 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



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