



**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

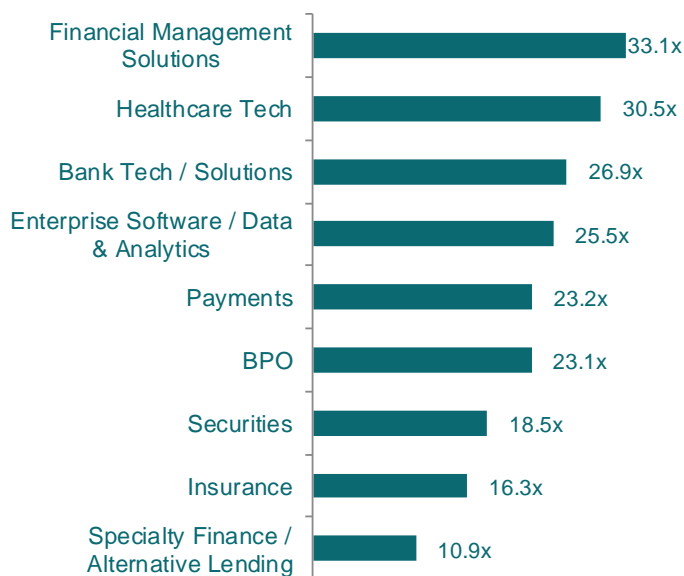
### Indexed Price Performance \*

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.

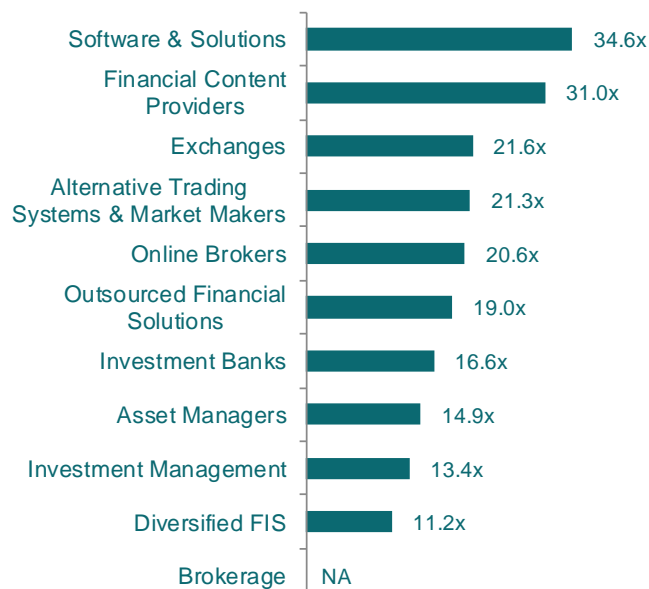
## Industry-wide Multiples and Subsector Multiples

### 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		LTM	CY 2019			
							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	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	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	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	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	NA	NA
<b>MEAN</b>							<b>46%</b>	<b>(16%)</b>	<b>20%</b>	<b>63%</b>	<b>31%</b>	<b>3.2x</b>	<b>4.5x</b>	<b>8.2x</b>	<b>5.1x</b>	<b>6.8x</b>	<b>7.3x</b>		
<b>MEDIAN</b>							<b>64%</b>	<b>(5%)</b>	<b>17%</b>	<b>63%</b>	<b>31%</b>	<b>2.8x</b>	<b>4.5x</b>	<b>8.2x</b>	<b>5.1x</b>	<b>6.8x</b>	<b>7.3x</b>		

### 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		LTM	CY 2019			
							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	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	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		
<b>MEAN</b>							<b>193%</b>	<b>1%</b>	<b>1%</b>	<b>52%</b>	<b>30%</b>	<b>2.7x</b>	<b>3.0x</b>	<b>2.9x</b>	<b>9.6x</b>	<b>14.4x</b>	<b>10.1x</b>		
<b>MEDIAN</b>							<b>1%</b>	<b>(2%)</b>	<b>6%</b>	<b>51%</b>	<b>30%</b>	<b>2.3x</b>	<b>3.3x</b>	<b>2.9x</b>	<b>9.5x</b>	<b>10.5x</b>	<b>8.9x</b>		

### 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		LTM	CY 2019			
							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	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	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	NA	NA
<b>MEAN</b>							<b>601%</b>	<b>11%</b>	<b>0%</b>	<b>13%</b>	<b>6%</b>	<b>0.4x</b>	<b>NA</b>	<b>NA</b>	<b>7.2x</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>MEDIAN</b>							<b>601%</b>	<b>11%</b>	<b>-</b>	<b>13%</b>	<b>6%</b>	<b>0.4x</b>	<b>NA</b>	<b>NA</b>	<b>7.2x</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

### 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		LTM	CY 2019			
							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		
<b>MEAN</b>							<b>1%</b>	<b>7%</b>	<b>15%</b>	<b>71%</b>	<b>54%</b>	<b>(20.1x)</b>	<b>(18.7x)</b>	<b>(19.2x)</b>	<b>12.6x</b>	<b>12.8x</b>	<b>12.0x</b>		
<b>MEDIAN</b>							<b>7%</b>	<b>5%</b>	<b>17%</b>	<b>79%</b>	<b>57%</b>	<b>5.8x</b>	<b>6.6x</b>	<b>6.6x</b>	<b>13.4x</b>	<b>12.8x</b>	<b>12.7x</b>		

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		LTM	CY 2019		LTM	CY 2019	
							CY 2019	CY 2020					CY 2019	CY 2020		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			
<b>MEAN</b>							<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>64%</b>	<b>33%</b>	<b>5.8x</b>	<b>5.7x</b>	<b>5.5x</b>	<b>18.5x</b>	<b>17.5x</b>	<b>16.3x</b>			
<b>MEDIAN</b>							<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>63%</b>	<b>32%</b>	<b>6.1x</b>	<b>5.8x</b>	<b>5.5x</b>	<b>18.7x</b>	<b>16.6x</b>	<b>14.8x</b>			

### 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		LTM	CY 2019		LTM	CY 2019	
							CY 2019	CY 2020					CY 2019	CY 2020		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			
<b>MEAN</b>							<b>72%</b>	<b>1%</b>	<b>8%</b>	<b>57%</b>	<b>39%</b>	<b>4.2x</b>	<b>4.3x</b>	<b>4.1x</b>	<b>10.4x</b>	<b>11.4x</b>	<b>10.5x</b>			
<b>MEDIAN</b>							<b>5%</b>	<b>1%</b>	<b>14%</b>	<b>54%</b>	<b>36%</b>	<b>3.9x</b>	<b>3.9x</b>	<b>3.8x</b>	<b>9.3x</b>	<b>9.4x</b>	<b>10.0x</b>			

### 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		LTM	CY 2019		LTM	CY 2019	
							CY 2019	CY 2020					CY 2019	CY 2020		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			
<b>MEAN</b>							<b>20%</b>	<b>9%</b>	<b>12%</b>	<b>64%</b>	<b>25%</b>	<b>4.6x</b>	<b>4.5x</b>	<b>4.1x</b>	<b>19.0x</b>	<b>15.1x</b>	<b>14.5x</b>			
<b>MEDIAN</b>							<b>10%</b>	<b>9%</b>	<b>13%</b>	<b>68%</b>	<b>26%</b>	<b>4.0x</b>	<b>4.2x</b>	<b>4.0x</b>	<b>19.4x</b>	<b>14.7x</b>	<b>14.0x</b>			

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:		Earnings	Gross	EBITDA	LTM	CY 2019		CY 2020		LTM	CY 2019		CY 2020	
							CY 2019	CY 2020					LT	CY 2019	CY 2020	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	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	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	NA	NA		
<b>MEAN</b>							<b>34%</b>	<b>2%</b>	<b>9%</b>	<b>55%</b>	<b>24%</b>	<b>3.4x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>16.6x</b>	<b>13.8x</b>	<b>12.4x</b>				
<b>MEDIAN</b>							<b>8%</b>	<b>2%</b>	<b>17%</b>	<b>56%</b>	<b>18%</b>	<b>3.3x</b>	<b>3.4x</b>	<b>3.0x</b>	<b>15.6x</b>	<b>14.6x</b>	<b>13.3x</b>				

### 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 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%		
<b>MEAN</b>						<b>3%</b>	<b>(3%)</b>	<b>10%</b>	<b>10%</b>	<b>1.4x</b>	<b>1.4x</b>	<b>11.5x</b>	<b>16.6x</b>	<b>1.8x</b>	<b>40%</b>		
<b>MEDIAN</b>						<b>1%</b>	<b>(2%)</b>	<b>14%</b>	<b>8%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>10.7x</b>	<b>9.8x</b>	<b>1.0x</b>	<b>9%</b>		

### 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 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%)		
<b>MEAN</b>						<b>0%</b>	<b>(0%)</b>	<b>16%</b>	<b>23%</b>	<b>5.1x</b>	<b>5.4x</b>	<b>19.6x</b>	<b>20.6x</b>	<b>5.0x</b>	<b>31%</b>		
<b>MEDIAN</b>						<b>0%</b>	<b>2%</b>	<b>14%</b>	<b>26%</b>	<b>3.4x</b>	<b>4.7x</b>	<b>17.0x</b>	<b>17.0x</b>	<b>3.1x</b>	<b>19%</b>		

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 Australi	\$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 Com	\$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%		
<b>MEAN</b>						<b>2%</b>	<b>0%</b>	<b>2%</b>	<b>23%</b>	<b>3.0x</b>	<b>3.1x</b>	<b>11.8x</b>	<b>11.2x</b>	<b>1.5x</b>	<b>13%</b>		
<b>MEDIAN</b>						<b>(0%)</b>	<b>2%</b>	<b>4%</b>	<b>26%</b>	<b>2.7x</b>	<b>2.8x</b>	<b>10.9x</b>	<b>10.3x</b>	<b>1.3x</b>	<b>13%</b>		

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%
 INVESTNET	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: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:ECPG, 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:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEQOF, 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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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.

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