



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Securities

April 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

Specialty Finance / Alternative Lending



M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Bank Technology / Solutions



Enterprise Software / Data & Analytics



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Healthcare Tech



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

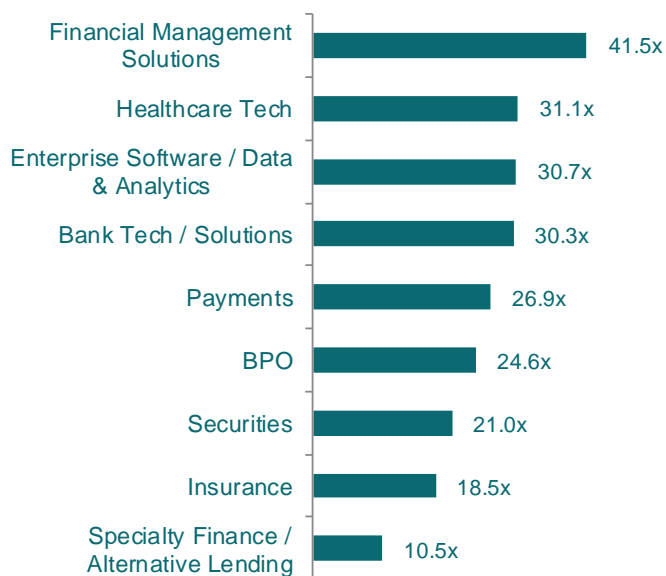
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	5.2%	8.9%	65.6%
BPO	3.8%	10.6%	71.3%
Enterprise Software / Data & Analytics	4.5%	16.4%	68.1%
Financial Management Solutions	6.6%	24.6%	95.2%
Healthcare Tech	5.6%	2.9%	76.2%
Insurance	8.8%	16.9%	58.7%
Payments	5.8%	18.8%	134.2%
Securities	1.6%	(3.1%)	43.8%
Specialty Finance / Alternative Lending	1.7%	(1.1%)	63.1%

* Equal weighting method.

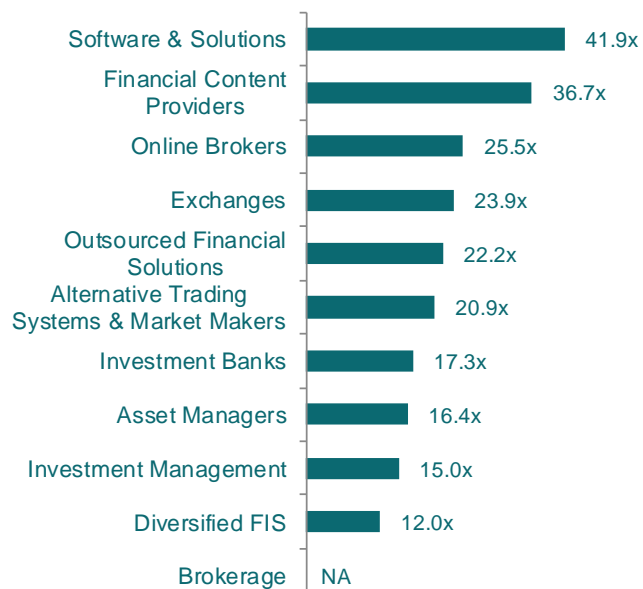
Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Securities

2020E Price / Earnings Multiples



Data as of April 1, 2019
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of April 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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										Earnings
Interactive Brokers	\$53.80	67.0%	\$21,476	NA	\$1,903	NA	13%	2%	43%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virtu Financial	\$24.66	65.2%	\$4,684	NA	\$1,363	NA	65%	0%	68%	NA	NA	NA	NA	NA	NA	NA	NA	NA
IG Group	\$6.81	54.2%	\$2,512	\$2,057	\$760	\$360	(3%)	(5%)	12%	96%	47%	2.7x	3.1x	3.3x	5.7x	6.3x	6.8x	
BGC Partners	\$5.52	62.6%	\$1,864	NA	\$1,814	NA	64%	(20%)	(28%)	NA	NA	NA	NA	NA	NA	NA	NA	
Flow Traders	\$27.05	58.1%	\$1,256	\$2,058	\$605	NA	90%	(56%)	21%	NA	NA	3.4x	3.4x	7.8x	NA	NA	NA	
Viel & Cie	\$5.61	77.6%	\$406	\$531	\$916	\$103	NA	NA	8%	31%	11%	0.6x	NA	NA	5.2x	NA	NA	
MEAN							46%	(16%)	21%	63%	29%	2.2x	3.3x	5.5x	5.4x	6.3x	6.8x	
MEDIAN							64%	(5%)	16%	63%	29%	2.7x	3.3x	5.5x	5.4x	6.3x	6.8x	

Asset Managers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
BlackRock	\$438.39	78.7%	\$69,703	\$69,444	\$14,198	\$5,678	5%	1%	10%	51%	40%	4.9x	4.9x	4.8x	12.2x	11.9x	11.6x
Franklin Templeton Investments	\$33.78	96.9%	\$17,211	\$11,614	\$6,115	\$1,968	(4%)	(5%)	(1%)	45%	32%	1.9x	1.9x	2.0x	5.9x	NA	NA
Invesco	\$19.97	62.4%	\$8,024	\$14,607	\$5,314	\$1,370	(26%)	15%	(2%)	70%	26%	2.7x	3.8x	3.3x	10.7x	9.7x	7.8x
AllianceBernstein	\$29.07	92.5%	\$2,807	NA	\$271	NA	1164%	(2%)	10%	NA	NA	NA	NA	NA	NA	NA	NA
Legg Mason Global Asset Mana	\$28.07	68.7%	\$2,401	\$4,015	\$2,996	\$191	(3%)	(4%)	NA	38%	6%	1.3x	1.3x	1.4x	21.0x	NA	7.6x
WisdomTree Investments	\$7.20	60.9%	\$1,103	\$1,476	\$274	\$57	20%	(1%)	(27%)	52%	21%	5.4x	5.4x	5.5x	25.8x	28.2x	18.5x
MEAN							193%	1%	(2%)	51%	25%	3.3x	3.5x	3.4x	15.1x	16.6x	11.4x
MEDIAN							1%	(2%)	(1%)	51%	26%	2.7x	3.8x	3.3x	12.2x	11.9x	9.7x

Brokerage

	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									
INTL FCStone	\$40.54	71.1%	\$773	(\$1,304)	\$26,256	\$219	NA	NA	14%	4%	1%	(0.0x)	NA	NA	NMF	NA	NA
Compagnie Financière Tradition	\$106.96	98.7%	\$750	\$734	\$876	\$96	NA	NA	13%	22%	11%	0.8x	NA	NA	7.7x	NA	NA
Casa de Bolsa Finamex	\$2.09	87.0%	\$131	NA	\$28	NA	601%	11%	(13%)	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							601%	11%	5%	13%	6%	0.4x	NA	NA	7.7x	NA	NA
MEDIAN							601%	11%	13%	13%	6%	0.4x	NA	NA	7.7x	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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
CME Group	\$166.55	84.5%	\$59,598	\$62,598	\$4,309	\$3,184	18%	15%	16%	78%	74%	14.5x	14.6x	12.7x	19.7x	20.5x	19.2x
HKEx	\$35.41	96.2%	\$44,227	\$16,637	\$1,818	\$1,277	36%	4%	4%	79%	70%	9.1x	8.2x	7.9x	13.0x	11.2x	11.9x
Intercontinental Exchange	\$77.00	93.2%	\$43,561	\$50,379	\$6,276	\$3,328	(15%)	4%	15%	79%	53%	8.0x	10.1x	9.7x	15.1x	15.9x	15.2x
Deutsche Börse Group	\$128.17	90.2%	\$24,352	\$35,988	\$3,656	\$1,699	(2%)	5%	13%	58%	46%	9.8x	11.7x	11.2x	21.2x	19.2x	18.0x
London Stock Exchange Group	\$61.90	96.8%	\$21,640	(\$944,195)	\$2,839	\$1,383	14%	(0%)	17%	89%	49%	(332.6x)	(332.6x)	(333.6x)	NMF	NMF	NMF
B3(Brazil)	\$8.29	90.1%	\$16,978	\$16,439	\$1,322	\$1,002	8%	13%	(9%)	81%	76%	12.4x	13.2x	11.7x	16.4x	20.1x	15.6x
NASDAQ	\$88.40	91.3%	\$14,623	\$17,641	\$4,277	\$1,404	(36%)	1%	3%	59%	33%	4.1x	7.0x	7.0x	12.6x	13.5x	13.3x
Cboe Global Markets	\$96.83	84.1%	\$10,806	\$11,720	\$2,769	\$813	(46%)	(5%)	15%	44%	29%	4.2x	9.7x	10.2x	14.4x	14.0x	14.9x
ASX	\$49.38	97.2%	\$9,560	\$3,440	\$631	\$467	(3%)	6%	3%	NA	74%	5.5x	5.9x	5.5x	7.4x	7.7x	7.3x
Singapore Exchange	\$5.40	90.9%	\$5,783	\$5,268	\$643	\$368	6%	10%	1%	NA	57%	8.2x	8.4x	7.6x	14.3x	NA	NA
B&M Retail	\$4.85	84.6%	\$4,856	\$5,613	\$4,364	\$432	NA	20%	18%	34%	10%	1.3x	1.4x	1.1x	13.0x	14.9x	13.1x
Euronext	\$63.52	84.5%	\$4,420	\$4,525	\$711	\$449	14%	10%	21%	83%	63%	6.4x	6.6x	6.0x	10.1x	11.4x	10.2x
TMX Group	\$64.48	92.1%	\$3,597	\$4,240	\$630	\$365	17%	4%	NA	94%	58%	6.7x	7.0x	6.8x	11.6x	12.7x	11.6x
MEAN							1%	7%	10%	71%	53%	(18.6x)	(17.6x)	(18.2x)	14.1x	14.6x	13.7x
MEDIAN							7%	5%	14%	79%	57%	6.7x	8.2x	7.6x	13.7x	14.0x	13.3x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of April 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	\$212.90	98.0%	\$52,391	\$55,794	\$6,258	\$3,021	4%	4%	22%	73%	48%	8.9x	8.8x	8.5x	18.5x	17.8x	16.6x
RELX (London)	\$21.59	92.8%	\$41,750	\$49,720	\$9,990	\$3,443	6%	(0%)	11%	65%	34%	5.0x	5.0x	5.0x	14.4x	13.8x	13.9x
Moody's	\$184.48	98.1%	\$34,832	\$38,887	\$4,443	\$2,079	7%	4%	13%	72%	47%	8.8x	8.6x	8.3x	18.7x	18.4x	17.3x
Thomson Reuters	\$59.12	99.2%	\$29,651	\$30,195	\$5,501	\$1,412	5%	7%	(42%)	51%	26%	5.5x	5.4x	5.1x	21.4x	22.1x	20.5x
IHS	\$54.66	97.6%	\$21,850	\$27,331	\$4,124	\$1,235	12%	10%	9%	62%	30%	6.6x	6.8x	6.2x	22.1x	17.5x	15.5x
MSCI (US)	\$201.88	99.8%	\$17,092	\$18,764	\$1,434	\$829	13%	7%	39%	80%	58%	13.1x	13.1x	12.2x	22.6x	24.3x	22.3x
Gartner	\$154.98	96.1%	\$13,904	\$16,029	\$3,975	\$561	20%	7%	(14%)	63%	14%	4.0x	4.0x	3.8x	28.6x	22.4x	23.5x
FactSet Research Systems	\$249.27	99.7%	\$9,481	\$9,811	\$1,373	\$435	8%	6%	7%	52%	32%	7.1x	7.2x	6.8x	22.6x	21.3x	19.2x
Morningstar	\$128.89	89.3%	\$5,489	\$5,163	\$1,020	\$331	(2%)	NA	12%	60%	32%	5.1x	5.8x	NA	15.6x	NA	NA
CRISIL	\$21.06	69.3%	\$1,517	\$1,462	\$255	\$79	(1%)	(3%)	6%	48%	31%	5.7x	5.8x	6.0x	18.5x	21.4x	20.9x
Forrester	\$49.46	96.7%	\$911	\$770	\$358	\$33	5%	30%	8%	59%	9%	2.2x	2.2x	1.7x	23.6x	17.5x	12.6x
Value Line Asset Management	\$25.42	83.0%	\$246	\$222	\$36	\$14	NA	NA	13%	85%	40%	6.2x	NA	NA	15.5x	NA	NA
MEAN							7%	7%	7%	64%	33%	6.5x	6.6x	6.3x	20.2x	19.6x	18.2x
MEDIAN							6%	6%	10%	63%	32%	6.0x	5.8x	6.1x	20.0x	19.8x	18.2x

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	\$438.39	78.7%	\$69,703	\$69,444	\$14,198	\$5,678	5%	1%	10%	51%	40%	4.9x	4.9x	4.8x	12.2x	11.9x	11.6x
BNY Mellon	\$51.46	88.4%	\$49,136	NA	\$15,986	NA	9%	(5%)	14%	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price	\$103.30	81.1%	\$24,452	\$23,767	\$5,373	\$2,544	11%	4%	16%	58%	47%	4.4x	4.4x	4.2x	9.3x	9.5x	11.3x
M&T Bank	\$161.73	85.7%	\$22,393	NA	\$5,928	NA	5%	4%	21%	NA	NA	NA	NA	NA	NA	NA	NA
Northern Trust	\$92.70	80.2%	\$20,255	NA	\$5,221	NA	27%	1%	19%	NA	NA	NA	NA	NA	NA	NA	NA
Ameriprise Financial	\$132.68	86.6%	\$17,965	\$51,165	\$12,924	\$3,016	4%	(6%)	19%	NA	23%	4.0x	4.0x	4.3x	17.0x	NA	NA
Franklin Templeton Investments	\$33.78	96.9%	\$17,211	\$11,614	\$6,115	\$1,968	(4%)	(5%)	(1%)	45%	32%	1.9x	1.9x	2.0x	5.9x	NA	NA
Hargreaves Lansdown	\$24.43	81.1%	\$11,590	\$11,183	\$624	\$408	9%	10%	9%	85%	65%	17.9x	19.1x	17.3x	27.4x	29.2x	26.7x
SEI Investments	\$53.96	71.6%	\$8,293	\$7,508	\$1,624	\$679	6%	1%	17%	55%	42%	4.6x	4.6x	4.6x	11.1x	11.1x	10.9x
Invesco	\$19.97	62.4%	\$8,024	\$14,607	\$5,314	\$1,370	(26%)	15%	(2%)	70%	26%	2.7x	3.8x	3.3x	10.7x	9.7x	7.8x
Janus Henderson Group	\$25.37	73.3%	\$4,868	\$3,854	\$2,306	\$747	27%	(7%)	(2%)	65%	32%	1.7x	1.7x	1.8x	5.2x	5.1x	5.8x
UMB Bank	\$65.10	79.3%	\$3,193	NA	\$948	NA	1%	8%	25%	NA	NA	NA	NA	NA	NA	NA	NA
AllianceBernstein	\$29.07	92.5%	\$2,807	NA	\$271	NA	1164%	(2%)	10%	NA	NA	NA	NA	NA	NA	NA	NA
Cohen & Steers	\$42.78	96.3%	\$2,020	\$2,042	\$381	\$138	1%	5%	19%	52%	36%	5.4x	5.3x	5.1x	14.8x	13.0x	14.7x
Artisan Partners Asset Manager	\$25.85	72.8%	\$1,989	\$2,067	\$829	\$319	4%	(4%)	15%	50%	38%	2.5x	2.5x	2.6x	6.5x	6.6x	7.2x
Waddell & Reed	\$17.78	81.4%	\$1,354	\$611	\$1,160	\$273	0%	(8%)	(7%)	38%	24%	0.5x	0.5x	0.6x	2.2x	2.4x	2.5x
WisdomTree Investments	\$7.20	60.9%	\$1,103	\$1,476	\$274	\$57	20%	(1%)	(27%)	52%	21%	5.4x	5.4x	5.5x	25.8x	28.2x	18.5x
Virtus Investment Partners	\$102.62	74.3%	\$719	\$2,518	\$552	\$123	32%	2%	31%	NA	22%	4.6x	4.5x	4.4x	20.4x	15.1x	13.7x
MEAN							72%	1%	10%	57%	35%	4.7x	4.8x	4.6x	13.0x	12.9x	11.9x
MEDIAN							5%	1%	15%	52%	32%	4.4x	4.4x	4.3x	11.1x	11.1x	11.3x

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	\$64.37	98.7%	\$16,227	\$24,317	\$3,421	\$915	107%	33%	24%	40%	27%	7.1x	7.0x	5.3x	26.6x	19.0x	13.5x
Temenos	\$149.60	81.3%	\$10,358	\$10,878	\$841	\$300	15%	17%	34%	73%	36%	12.9x	12.9x	11.0x	36.3x	33.9x	28.0x
SimCorp	\$94.71	97.5%	\$3,761	\$3,706	\$452	\$128	10%	17%	17%	61%	28%	8.2x	8.7x	7.4x	28.9x	30.5x	24.2x
IRESS	\$9.35	89.8%	\$1,599	\$1,721	\$347	\$88	5%	1%	2%	NA	25%	5.0x	5.0x	4.9x	19.6x	19.6x	19.3x
First Derivatives	\$34.93	56.5%	\$975	\$1,007	\$274	\$29	NA	17%	(20%)	42%	10%	3.7x	4.0x	3.4x	35.0x	21.8x	19.3x
Alfa Financial Software	\$1.96	36.7%	\$588	\$531	\$95	\$31	(16%)	(9%)	3%	73%	33%	5.6x	5.6x	6.1x	17.1x	17.0x	17.6x
Linedata	\$31.42	68.1%	\$206	\$295	\$204	\$53	1%	(8%)	(5%)	91%	26%	1.4x	1.4x	1.6x	5.6x	5.7x	NA
StatPro Group	\$1.45	58.3%	\$95	\$126	\$73	\$8	15%	0%	NA	NA	11%	1.7x	1.7x	1.7x	16.3x	6.9x	8.5x
MEAN							20%	9%	8%	63%	25%	5.7x	5.8x	5.2x	23.2x	19.3x	18.6x
MEDIAN							10%	9%	3%	67%	26%	5.3x	5.3x	5.1x	23.1x	19.3x	19.3x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of April 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	CY 2019	CY 2020	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
State Street	\$67.59	64.8%	\$25,594	NA	\$10,957	NA	17%	(4%)	13%	NA	NA	NA	NA	NA	NA	NA	
Broadridge Financial Solutions	\$104.99	75.9%	\$12,145	\$13,090	\$4,319	\$746	(0%)	3%	15%	27%	17%	3.0x	3.1x	3.0x	17.5x	15.7x	14.3x
SEI Investments	\$53.96	71.6%	\$8,293	\$7,508	\$1,624	\$679	6%	1%	17%	55%	42%	4.6x	4.6x	4.6x	11.1x	11.1x	10.9x
Computershare	\$12.07	80.7%	\$6,553	\$7,931	\$2,417	\$787	10%	(1%)	24%	22%	33%	3.3x	3.4x	3.4x	10.1x	12.1x	11.9x
LPL Financial	\$71.56	90.2%	\$6,035	NA	\$1,823	NA	261%	8%	41%	NA	NA	NA	NA	NA	NA	NA	NA
Envestnet	\$66.53	98.5%	\$3,203	\$3,373	\$812	\$77	19%	11%	0%	68%	9%	4.2x	4.1x	3.7x	44.0x	21.4x	17.6x
TP ICAP	\$3.87	57.5%	\$2,178	\$1,998	\$2,344	\$195	4%	(9%)	(48%)	52%	8%	0.9x	0.8x	0.9x	10.2x	3.9x	5.2x
Sanne Group	\$6.93	68.9%	\$1,011	\$1,078	\$165	\$60	25%	13%	NA	63%	36%	6.5x	5.9x	5.3x	18.1x	18.3x	15.7x
Bravura Solutions	\$3.80	92.1%	\$814	\$804	\$186	\$34	2%	16%	NA	97%	18%	4.3x	4.9x	4.2x	23.8x	29.5x	24.2x
KAS BANK	\$13.80	97.2%	\$204	NA	\$118	NA	(1%)	(18%)	(17%)	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							34%	2%	6%	55%	23%	3.8x	3.8x	3.6x	19.2x	16.0x	14.3x
MEDIAN							8%	2%	14%	55%	18%	4.2x	4.1x	3.7x	17.5x	15.7x	14.3x

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	CY 2019	CY 2020	LT		CY 2019	CY 2020	CY 2019	CY 2020		
J.P. Morgan	\$104.64	98.6%	\$342,617	\$109,029	\$30,709	2%	3%	16%	28%	3.1x	3.0x	11.6x	10.3x	1.5x	14%
Morgan Stanley	\$43.53	88.4%	\$74,384	\$37,714	\$8,222	8%	(2%)	28%	22%	1.8x	1.9x	9.2x	8.9x	1.0x	12%
The Goldman Sachs Group	\$196.74	55.1%	\$72,157	\$33,416	\$9,860	7%	(1%)	10%	30%	2.0x	2.0x	7.8x	8.6x	1.0x	13%
UBS	\$12.36	66.8%	\$47,692	\$29,981	\$4,516	1%	(4%)	6%	15%	1.6x	1.6x	10.2x	10.8x	0.9x	9%
Credit Suisse	\$12.00	69.5%	\$30,610	\$19,818	\$2,068	6%	2%	(7%)	10%	1.5x	1.4x	15.4x	9.6x	0.7x	6%
Macquarie Corporate & Asset F	\$92.90	66.2%	\$30,105	\$4,028	\$2,174	NA	(12%)	13%	54%	3.5x	4.0x	15.8x	15.8x	2.4x	(5%)
Deutsche Bank	\$8.45	74.9%	\$17,445	\$29,611	(\$30)	(4%)	(10%)	NA	(0%)	0.6x	0.7x	NMF	NMF	0.2x	3%
Nomura Securities	\$3.69	86.7%	\$12,191	\$9,967	(\$712)	28%	(12%)	NA	(7%)	1.0x	1.1x	NA	NA	0.5x	0%
Raymond James Financial	\$83.08	84.9%	\$11,717	\$7,385	\$985	1%	4%	19%	13%	1.6x	1.5x	11.9x	10.9x	1.8x	9%
Lazard	\$37.26	81.3%	\$4,261	\$2,826	\$527	(3%)	(4%)	27%	19%	1.6x	1.6x	9.2x	11.8x	3.9x	51%
Stifel Financial	\$54.76	74.2%	\$3,936	\$2,983	\$385	1%	7%	15%	13%	1.3x	1.2x	11.6x	9.7x	1.3x	14%
Piper Jaffray	\$74.42	66.4%	\$973	\$751	\$50	2%	2%	5%	7%	1.3x	1.2x	20.0x	NA	1.4x	14%
Greenhill & Co.	\$22.22	68.7%	\$460	\$352	\$39	1%	(16%)	(2%)	11%	1.3x	1.5x	15.6x	71.6x	NA	70%
Cowen Group	\$15.27	78.2%	\$450	\$967	\$36	(7%)	10%	49%	4%	0.5x	0.5x	13.1x	8.2x	0.6x	517%
Ladenburg Thalmann Financial	\$2.85	61.2%	\$424	\$1,386	(\$0)	0%	2%	NA	(0%)	0.3x	0.3x	NA	31.7x	1.1x	10%
Numis Securities	\$3.35	87.8%	\$357	\$183	\$36	NA	NA	5%	20%	2.1x	NA	NA	NA	1.8x	18%
JMP Group	\$3.82	56.7%	\$81	\$141	(\$2)	(1%)	(14%)	NA	(2%)	0.6x	0.7x	NMF	17.4x	0.9x	1%
MEAN						3%	(3%)	14%	14%	1.5x	1.5x	12.6x	17.3x	1.3x	44%
MEDIAN						1%	(2%)	13%	13%	1.5x	1.5x	11.7x	10.8x	1.1x	12%

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	CY 2019	CY 2020	LT		CY 2019	CY 2020	CY 2019	CY 2020		
Charles Schwab & Co.	\$44.13	73.3%	\$58,879	\$9,943	\$3,329	2%	6%	26%	33%	5.8x	5.5x	18.0x	16.5x	3.3x	21%
TD Ameritrade	\$51.65	38.4%	\$28,943	\$5,600	\$1,780	(1%)	4%	19%	32%	5.2x	5.0x	17.9x	13.7x	3.6x	20%
Interactive Brokers	\$53.80	96.6%	\$21,476	\$1,903	\$169	1%	2%	26%	9%	11.2x	11.0x	23.6x	23.9x	17.9x	95%
E*Trade	\$47.97	67.0%	\$11,759	\$2,873	\$1,016	0%	2%	68%	35%	4.1x	4.0x	12.4x	11.7x	1.9x	17%
MarketAxess Holdings	\$246.72	98.7%	\$9,294	\$436	\$173	(0%)	14%	20%	40%	21.3x	18.7x	54.0x	47.5x	16.1x	31%
Virtu Financial	\$24.66	79.9%	\$4,684	\$1,363	\$289	(26%)	0%	(13%)	21%	4.6x	4.6x	8.9x	40.5x	4.7x	38%
Matsui Securities	\$9.27	65.2%	\$2,379	\$264	\$106	NA	NA	(9%)	40%	NA	8.8x	NA	20.5x	2.8x	18%
Futu Securities	\$18.62	36.8%	\$2,068	\$81	\$18	NA	NA	NA	22%	NA	18.7x	NMF	90.7x	NA	61%
UP Fintech Holding	\$14.00	98.6%	\$1,859	\$34	(\$43)	(0%)	105%	NA	(129%)	55.4x	27.0x	NMF	NMF	19.1x	(109%)
Plus500	\$9.89	49.2%	\$1,121	\$714	\$371	(0%)	(50%)	71%	52%	1.6x	3.1x	3.0x	7.8x	5.0x	160%
Monex Group	\$3.46	51.3%	\$919	\$501	\$43	9%	(1%)	NA	9%	1.7x	1.7x	43.4x	18.4x	1.3x	6%
Swissquote Bank	\$37.78	63.5%	\$562	\$228	\$46	0%	2%	28%	20%	2.5x	2.4x	12.2x	13.4x	1.7x	14%
Yintech Investment Holdings	\$6.30	75.2%	\$442	\$181	(\$29)	12%	36%	NA	(16%)	2.4x	1.8x	NMF	12.1x	0.9x	(6%)
CMC Markets UK	\$1.08	82.0%	\$313	\$260	\$44	NA	11%	NA	17%	1.7x	1.6x	14.8x	15.0x	1.0x	15%
Gain Capital Holdings	\$6.39	72.2%	\$239	\$347	\$93	6%	(27%)	(3%)	27%	0.6x	0.9x	10.7x	NMF	0.7x	(6%)
MEAN						0%	8%	23%	14%	9.1x	7.6x	19.9x	25.5x	5.7x	25%
MEDIAN						0%	2%	23%	22%	4.1x	4.6x	14.8x	16.5x	3.0x	18%

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of April 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	\$104.64	80.6%	\$342,617	\$109,029	\$30,709	2%	3%	16%	28%	3.1x	3.0x	11.6x	10.3x	1.5x	14%		
Bank of America	\$28.54	94.2%	\$275,096	\$91,247	\$26,696	0%	0%	24%	29%	3.0x	3.0x	10.9x	10.1x	1.1x	12%		
Wells Fargo	\$48.81	74.1%	\$221,693	\$86,408	\$20,689	1%	(4%)	2%	24%	2.5x	2.6x	11.4x	10.2x	1.2x	13%		
HSBC Holdings	\$8.28	90.1%	\$166,361	\$30,014	\$5,435	82%	2%	(20%)	18%	3.0x	3.0x	13.1x	11.7x	0.9x	3%		
Citigroup	\$64.36	88.3%	\$150,634	\$72,854	\$16,672	1%	1%	9%	23%	2.1x	2.0x	9.6x	8.5x	0.8x	10%		
Royal Bank of Canada	\$76.78	81.9%	\$110,203	\$33,226	\$9,419	(1%)	5%	4%	28%	3.3x	3.2x	12.0x	11.4x	2.0x	18%		
TD Bank Group	\$55.36	86.5%	\$101,476	\$30,033	\$8,510	(6%)	9%	6%	28%	3.6x	3.3x	11.9x	10.6x	1.8x	16%		
American Express	\$111.70	85.5%	\$93,688	\$28,865	\$6,787	40%	8%	10%	24%	2.3x	2.1x	14.1x	14.0x	4.4x	34%		
Commonwealth Bank of Australi	\$50.75	83.6%	\$89,734	\$17,986	\$6,735	(1%)	(7%)	(5%)	37%	5.0x	5.4x	14.1x	14.8x	1.9x	13%		
U.S. Bancorp	\$49.07	50.6%	\$78,525	\$22,521	\$6,784	(0%)	2%	7%	30%	3.5x	3.4x	11.9x	11.4x	1.8x	16%		
BNP Paribas	\$48.80	89.4%	\$60,879	\$61,399	\$8,448	(22%)	2%	7%	14%	1.3x	1.3x	7.6x	7.2x	0.5x	8%		
Lloyds Banking Group	\$0.82	97.2%	\$58,310	\$47,180	\$5,300	0%	(52%)	NA	11%	1.2x	2.6x	11.2x	13.5x	0.9x	9%		
PNC	\$126.91	85.7%	\$57,568	\$17,132	\$5,040	1%	2%	8%	29%	3.3x	3.3x	11.8x	11.3x	1.2x	11%		
National Australia Bank	\$18.03	66.1%	\$50,546	\$12,685	\$4,092	NA	(7%)	(7%)	32%	3.9x	4.1x	12.4x	12.7x	1.3x	12%		
BMO Financial Group	\$76.02	97.5%	\$48,529	\$18,123	\$4,520	(7%)	11%	3%	25%	2.9x	2.6x	11.2x	10.8x	1.5x	15%		
DBS Group Holdings	\$18.89	82.1%	\$48,332	\$9,701	\$4,069	0%	8%	6%	42%	5.0x	4.6x	11.9x	10.7x	1.4x	12%		
Hang Seng Bank	\$24.98	NA	\$47,663	\$7,073	\$3,089	(27%)	10%	(2%)	44%	9.3x	8.4x	15.6x	14.8x	2.4x	15%		
Royal Bank of Scotland	\$3.23	89.8%	\$38,995	\$17,790	\$2,163	(4%)	(10%)	NA	12%	2.3x	2.5x	20.0x	10.6x	0.6x	6%		
ICICI Bank	\$5.73	NA	\$36,965	NA	\$638	NA	NA	(20%)	NA	NA	NA	NA	NA	2.2x	6%		
Canadian Imperial Bank of Com	\$80.57	88.0%	\$35,765	\$13,671	\$3,856	1%	3%	(0%)	28%	2.6x	2.5x	9.1x	8.8x	1.4x	16%		
Barclays	\$2.06	89.3%	\$35,327	\$28,184	\$2,130	(2%)	(3%)	16%	8%	1.3x	1.3x	17.2x	9.6x	0.4x	6%		
M&T Bank	\$161.73	83.1%	\$22,393	\$5,928	\$1,836	(1%)	4%	9%	31%	3.8x	3.6x	12.7x	11.7x	1.6x	13%		
Mediobanca	\$10.50	87.8%	\$9,220	\$2,531	\$989	9%	2%	NA	39%	3.3x	3.3x	9.4x	10.2x	0.8x	7%		
Federated Investors	\$30.06	79.6%	\$3,030	\$1,136	\$212	0%	15%	7%	19%	2.7x	2.3x	13.8x	12.1x	3.7x	29%		
Close Brothers Group	\$19.09	62.2%	\$2,889	\$1,140	\$268	(6%)	(4%)	5%	23%	2.7x	2.8x	11.2x	11.7x	1.6x	15%		
IIFL Holdings	\$6.28	82.0%	\$2,000	\$532	\$134	NA	NA	16%	25%	NA	6.0x	NA	32.7x	2.6x	NA		
Comdirect Bank	\$11.40	82.1%	\$1,610	\$395	\$59	(2%)	0%	(10%)	15%	4.2x	4.2x	28.2x	10.3x	2.2x	6%		
MEAN						2%	0%	4%	26%	3.2x	3.3x	13.0x	12.0x	1.6x	13%		
MEDIAN						(0%)	2%	6%	27%	3.0x	3.0x	11.9x	11.0x	1.5x	13%		

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 老虎證券 TIGER BROKERS	3/19/2019	\$104	\$8.00	\$14.00	75%
 FUTU	3/7/2019	\$90	\$12.00	\$18.62	55%
 AGM Group Holdings Inc.	04/13/2018	\$7	\$5.00	\$20.65	313%
 IntegraFin	02/27/2018	\$247	\$2.72	\$4.52	66%
 netwealth	11/20/2017	\$200	\$4.02	\$5.90	47%
 Alfa [^]	05/26/2017	\$324	\$5.49	\$1.96	(64%)
 Yintech 銀科控股	04/26/2016	\$111	\$13.50	\$6.30	(53%)
 CIIC cmc markets	01/13/2016	\$315	\$3.47	\$1.08	(69%)
 VIRTU FINANCIAL	04/16/2015	\$314	\$19.00	\$24.66	30%
 EURONEXT	06/06/2014	\$1,151	\$27.24	\$63.52	133%
 LPL Financial	11/18/2010	\$470	\$30.00	\$71.56	139%
 INVESTNET	07/29/2010	\$100	\$9.00	\$66.53	639%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	06/15/2010	\$339	\$29.00	\$96.83	234%
 SS&C	03/31/2010	\$161	\$7.50	\$64.37	758%

Market data as of April 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, 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



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