



**Evolve**  
Capital Partners

# QUARTERLY DEALS & MARKET ROUNDUP

## Securities

July 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**

**Evolve Capital Partners**

**Capabilities**

**M&A Advisory**

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

**Financing**

*Private Placements*

*Debt Capital*

*Restructuring*

**Specialty Finance / Alternative Lending**

**Enterprise Software / Data & Analytics**

**Bank Technology / Solutions**

**Healthcare Tech**

**Financial Management Solutions**

# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

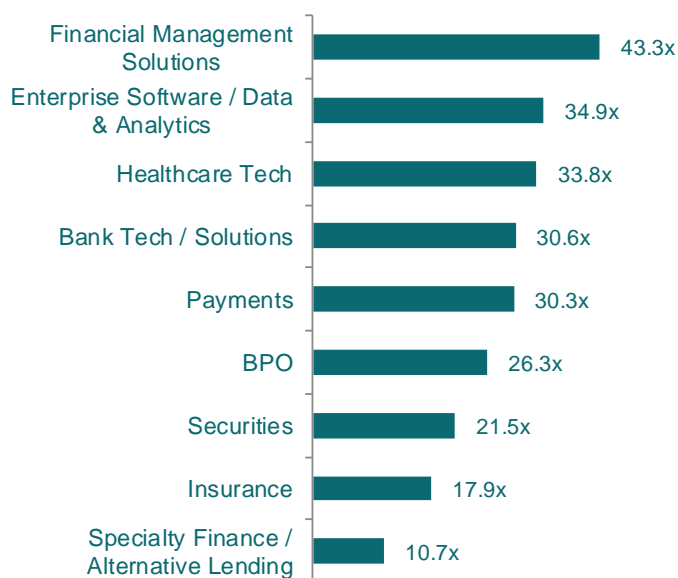
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	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.

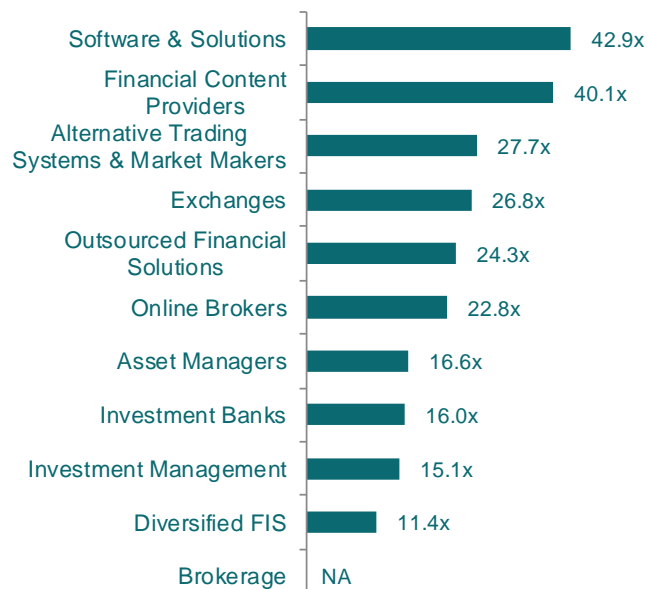
## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



### Securities

### 2020E Price / Earnings Multiples



Data as of July 1, 2019  
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of July 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	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
Interactive Brokers	\$53.72	80.3%	\$22,060	NA	\$1,934	NA	13%	2%	15%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tradeweb	\$43.87	94.7%	\$9,749	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virtu Financial	\$21.58	74.0%	\$4,303	NA	\$920	NA	65%	0%	6%	NA	NA	NA	NA	NA	NA	NA	NA	NA
IG Group	\$7.46	59.4%	\$2,751	\$2,296	\$760	\$360	(3%)	(6%)	12%	96%	47%	3.0x	3.5x	3.7x	6.4x	7.0x	7.6x	
BGC Partners	\$5.22	65.5%	\$1,779	NA	\$1,892	NA	64%	(20%)	(33%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Flow Traders	\$28.74	73.0%	\$1,335	\$2,136	\$605	NA	34%	(38%)	21%	NA	NA	3.5x	5.0x	8.1x	NA	NA	NA	NA
Viel & Cie	\$5.68	88.2%	\$398	\$546	\$942	\$111	NA	NA	14%	30%	12%	0.6x	NA	NA	4.9x	NA	NA	
<b>MEAN</b>							<b>35%</b>	<b>(12%)</b>	<b>6%</b>	<b>63%</b>	<b>30%</b>	<b>2.4x</b>	<b>4.2x</b>	<b>5.9x</b>	<b>5.7x</b>	<b>7.0x</b>	<b>7.6x</b>	
<b>MEDIAN</b>							<b>34%</b>	<b>(6%)</b>	<b>13%</b>	<b>63%</b>	<b>30%</b>	<b>3.0x</b>	<b>4.2x</b>	<b>5.9x</b>	<b>5.7x</b>	<b>7.0x</b>	<b>7.6x</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	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
BlackRock	\$472.93	92.2%	\$73,535	\$75,636	\$13,961	\$5,699	5%	1%	12%	51%	41%	5.4x	5.3x	5.2x	13.3x	13.0x	12.6x
Franklin Templeton Investments	\$35.00	97.7%	\$17,765	\$13,165	\$5,931	\$1,844	(4%)	(5%)	2%	44%	31%	2.2x	2.1x	2.2x	7.1x	NA	NA
Invesco	\$20.54	74.4%	\$9,789	\$17,039	\$5,173	\$1,306	(26%)	15%	(1%)	70%	25%	3.3x	4.5x	3.9x	13.0x	11.4x	9.1x
Legg Mason Global Asset Mana	\$37.70	97.8%	\$3,265	\$4,777	\$2,903	\$206	(3%)	(4%)	NA	37%	7%	1.6x	1.6x	1.7x	23.1x	NA	9.0x
AllianceBernstein	\$29.90	95.2%	\$2,837	NA	\$258	NA	NA	NA	7%	NA	NA	NA	NA	NA	NA	NA	NA
WisdomTree Investments	\$6.29	64.3%	\$975	\$1,375	\$281	\$55	20%	(1%)	(30%)	42%	20%	4.9x	5.0x	5.1x	25.1x	26.3x	17.2x
<b>MEAN</b>							<b>(2%)</b>	<b>1%</b>	<b>(2%)</b>	<b>49%</b>	<b>25%</b>	<b>3.5x</b>	<b>3.7x</b>	<b>3.6x</b>	<b>16.3x</b>	<b>16.9x</b>	<b>12.0x</b>
<b>MEDIAN</b>							<b>(3%)</b>	<b>(1%)</b>	<b>2%</b>	<b>44%</b>	<b>25%</b>	<b>3.3x</b>	<b>4.5x</b>	<b>3.9x</b>	<b>13.3x</b>	<b>13.0x</b>	<b>10.9x</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	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
INTL FCStone	\$39.61	69.5%	\$758	(\$1,620)	\$26,942	\$240	NA	NA	13%	4%	1%	(0.1x)	NA	NA	NMF	NA	NA
Compagnie Financière Tradition	\$103.61	95.9%	\$729	\$740	\$904	\$92	NA	NA	7%	22%	10%	0.8x	NA	NA	8.0x	NA	NA
Casa de Bolsa Finamex	\$1.94	80.8%	\$123	NA	\$111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>MEAN</b>							<b>NA</b>	<b>NA</b>	<b>10%</b>	<b>13%</b>	<b>6%</b>	<b>0.4x</b>	<b>NA</b>	<b>NA</b>	<b>8.0x</b>	<b>NA</b>	<b>NA</b>
<b>MEDIAN</b>							<b>NA</b>	<b>NA</b>	<b>10%</b>	<b>13%</b>	<b>6%</b>	<b>0.4x</b>	<b>NA</b>	<b>NA</b>	<b>8.0x</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	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
CME Group	\$196.59	96.1%	\$70,374	\$73,615	\$4,380	\$3,116	18%	14%	12%	76%	71%	16.8x	17.2x	15.1x	23.6x	24.1x	22.6x
Intercontinental Exchange	\$86.16	98.7%	\$48,583	\$55,828	\$6,279	\$3,362	(15%)	4%	14%	80%	54%	8.9x	11.2x	10.8x	16.6x	17.6x	16.8x
HKEx	\$35.65	96.8%	\$44,414	\$15,657	\$1,772	\$1,186	36%	3%	4%	77%	67%	8.8x	7.7x	7.5x	13.2x	10.6x	11.2x
Deutsche Börse Group	\$145.29	99.4%	\$27,606	\$35,769	\$3,627	\$1,705	(2%)	5%	14%	57%	47%	9.9x	11.7x	11.1x	21.0x	19.1x	17.9x
London Stock Exchange Group	\$70.90	99.3%	\$24,795	(\$941,040)	\$2,839	\$1,383	8%	4%	17%	89%	49%	NMF	NMF	NMF	NMF	NMF	NMF
B3(Brazil)	\$9.90	94.8%	\$20,276	\$19,586	\$1,347	\$1,055	8%	16%	(4%)	79%	78%	14.5x	15.7x	13.6x	18.6x	23.9x	18.1x
NASDAQ	\$97.15	98.4%	\$16,098	\$19,330	\$4,166	\$1,473	(36%)	1%	(1%)	60%	35%	4.6x	7.7x	7.6x	13.1x	14.8x	14.6x
Cboe Global Markets	\$106.70	92.7%	\$11,911	\$12,810	\$2,594	\$775	(46%)	(6%)	12%	45%	30%	4.9x	10.6x	11.2x	16.5x	15.3x	16.6x
ASX	\$58.55	99.6%	\$10,758	\$2,165	\$623	\$468	(3%)	6%	4%	NA	75%	3.5x	3.7x	3.5x	4.6x	4.8x	4.6x
Singapore Exchange	\$5.83	98.1%	\$6,238	\$5,749	\$644	\$367	6%	10%	1%	NA	57%	8.9x	9.1x	8.3x	15.7x	NA	NA
Euronext	\$77.08	99.3%	\$5,366	\$5,523	\$714	\$385	14%	10%	9%	80%	54%	7.7x	8.1x	7.3x	14.4x	13.9x	12.4x
B&M Retail	\$4.31	75.0%	\$4,308	\$5,120	\$4,575	\$420	NA	19%	13%	34%	9%	1.1x	1.2x	1.0x	12.2x	13.6x	12.0x
TMX Group	\$69.57	99.4%	\$3,882	\$4,597	\$615	\$359	17%	4%	NA	94%	58%	7.5x	7.6x	7.3x	12.8x	13.7x	12.6x
<b>MEAN</b>							<b>1%</b>	<b>7%</b>	<b>8%</b>	<b>70%</b>	<b>53%</b>	<b>8.1x</b>	<b>9.3x</b>	<b>8.7x</b>	<b>15.2x</b>	<b>15.6x</b>	<b>14.5x</b>
<b>MEDIAN</b>							<b>7%</b>	<b>5%</b>	<b>10%</b>	<b>77%</b>	<b>54%</b>	<b>8.3x</b>	<b>8.6x</b>	<b>7.9x</b>	<b>15.0x</b>	<b>14.8x</b>	<b>14.6x</b>

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of July 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:		Earnings	Gross	EBITDA	LTM	CY 2019		LTM	CY 2020	
							CY 2019	CY 2020					CY 2019	CY 2020			
S&P Global	\$232.26	98.6%	\$57,182	\$61,767	\$6,263	\$2,915	4%	4%	21%	73%	47%	9.9x	9.8x	9.4x	21.2x	19.7x	18.4x
RELX (London)	\$24.57	98.6%	\$47,766	\$55,736	\$9,990	\$3,443	(2%)	6%	11%	65%	34%	5.6x	6.0x	5.7x	16.2x	16.1x	15.8x
Moody's	\$198.33	98.5%	\$37,603	\$42,653	\$4,458	\$2,052	7%	4%	15%	71%	46%	9.6x	9.5x	9.1x	20.8x	20.1x	19.0x
Thomson Reuters	\$64.51	96.4%	\$32,293	\$33,320	\$5,609	\$1,409	5%	7%	(44%)	51%	25%	5.9x	6.0x	5.6x	23.6x	24.4x	22.6x
IHS	\$64.61	99.6%	\$25,912	\$31,077	\$4,251	\$1,306	12%	11%	12%	62%	31%	7.3x	7.7x	7.0x	23.8x	19.9x	17.6x
MSCI (US)	\$240.51	97.7%	\$20,366	\$22,468	\$1,454	\$828	13%	8%	42%	79%	57%	15.5x	15.7x	14.6x	27.1x	29.1x	26.7x
Gartner	\$163.65	100.0%	\$14,743	\$17,663	\$3,982	\$621	20%	7%	(8%)	63%	16%	4.4x	4.4x	4.2x	28.4x	24.7x	25.9x
FactSet Research Systems	\$286.74	93.9%	\$10,965	\$11,189	\$1,392	\$449	8%	6%	10%	52%	32%	8.0x	8.2x	7.7x	24.9x	24.3x	21.8x
Morningstar	\$144.99	96.9%	\$6,185	\$5,982	\$1,035	\$322	(2%)	NA	10%	60%	31%	5.8x	6.7x	NA	18.6x	NA	NA
CRISIL	\$21.29	79.3%	\$1,531	\$1,475	\$249	\$77	(1%)	(3%)	3%	42%	31%	5.9x	5.8x	6.0x	19.2x	21.6x	21.1x
Forrester	\$46.88	90.6%	\$864	\$1,004	\$380	\$30	5%	30%	(35%)	59%	8%	2.6x	2.8x	2.2x	33.5x	22.8x	16.4x
Value Line Asset Management	\$27.19	88.7%	\$263	\$239	\$36	\$14	NA	NA	13%	85%	40%	6.7x	NA	NA	16.7x	NA	NA
<b>MEAN</b>							<b>6%</b>	<b>8%</b>	<b>4%</b>	<b>64%</b>	<b>33%</b>	<b>7.3x</b>	<b>7.5x</b>	<b>7.1x</b>	<b>22.8x</b>	<b>22.3x</b>	<b>20.5x</b>
<b>MEDIAN</b>							<b>5%</b>	<b>6%</b>	<b>11%</b>	<b>63%</b>	<b>32%</b>	<b>6.3x</b>	<b>6.7x</b>	<b>6.5x</b>	<b>22.4x</b>	<b>22.2x</b>	<b>20.1x</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:		Earnings	Gross	EBITDA	LTM	CY 2019		LTM	CY 2020	
							CY 2019	CY 2020					CY 2019	CY 2020			
BlackRock	\$472.93	92.2%	\$73,535	\$75,636	\$13,961	\$5,699	5%	1%	12%	51%	41%	5.4x	5.3x	5.2x	13.3x	13.0x	12.6x
BNY Mellon	\$44.47	79.8%	\$42,581	NA	\$15,722	NA	9%	(5%)	12%	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price	\$109.05	87.0%	\$25,788	\$25,179	\$5,372	\$2,685	11%	4%	18%	57%	50%	4.7x	4.7x	4.5x	9.4x	10.1x	12.0x
M&T Bank	\$170.81	94.5%	\$23,336	NA	\$6,045	NA	5%	4%	24%	NA	NA	NA	NA	NA	NA	NA	NA
Northern Trust	\$91.65	79.3%	\$19,950	NA	\$5,209	NA	27%	1%	17%	NA	NA	NA	NA	NA	NA	NA	NA
Ameriprise Financial	\$145.75	94.7%	\$19,517	\$52,866	\$12,893	\$2,801	4%	(6%)	16%	NA	22%	4.1x	4.2x	4.4x	18.9x	NA	NA
Franklin Templeton Investments	\$35.00	97.7%	\$17,765	\$13,165	\$5,931	\$1,844	(4%)	(5%)	2%	44%	31%	2.2x	2.1x	2.2x	7.1x	NA	NA
Hargreaves Lansdown	\$24.79	78.9%	\$11,758	\$11,351	\$624	\$408	9%	10%	9%	85%	65%	18.2x	19.4x	17.7x	27.8x	29.6x	27.2x
Invesco	\$20.54	74.4%	\$9,789	\$17,039	\$5,173	\$1,306	(26%)	15%	(1%)	70%	25%	3.3x	4.5x	3.9x	13.0x	11.4x	9.1x
SEI Investments	\$56.66	87.3%	\$8,642	\$7,989	\$1,619	\$666	6%	2%	16%	55%	41%	4.9x	4.9x	4.9x	12.0x	11.8x	11.6x
Janus Henderson Group	\$21.62	65.4%	\$4,126	\$3,296	\$2,238	\$666	28%	(8%)	NA	64%	30%	1.5x	1.4x	1.5x	4.9x	4.3x	5.0x
UMB Bank	\$65.64	81.7%	\$3,221	NA	\$965	NA	1%	8%	25%	NA	NA	NA	NA	NA	NA	NA	NA
AllianceBernstein	\$29.90	95.2%	\$2,837	NA	\$258	NA	1164%	(2%)	7%	NA	NA	NA	NA	NA	NA	NA	NA
Cohen & Steers	\$51.85	98.9%	\$2,449	\$2,509	\$381	\$152	1%	5%	23%	52%	40%	6.6x	6.5x	6.2x	16.5x	16.0x	18.0x
Artisan Partners Asset Manager	\$27.83	78.4%	\$2,166	\$2,360	\$804	\$294	4%	(4%)	13%	49%	37%	2.9x	2.8x	3.0x	8.0x	7.6x	8.2x
Waddell & Reed	\$16.67	77.1%	\$1,252	\$533	\$1,122	\$256	0%	(8%)	(5%)	37%	23%	0.5x	0.5x	0.5x	2.1x	2.1x	2.2x
WisdomTree Investments	\$6.29	64.3%	\$975	\$1,375	\$281	\$55	20%	(1%)	(30%)	42%	20%	4.9x	5.0x	5.1x	25.1x	26.3x	17.2x
Virtus Investment Partners	\$106.81	79.6%	\$746	\$2,632	\$554	\$123	32%	2%	39%	NA	22%	4.8x	4.7x	4.6x	21.4x	15.8x	14.3x
<b>MEAN</b>							<b>72%</b>	<b>1%</b>	<b>11%</b>	<b>55%</b>	<b>34%</b>	<b>4.9x</b>	<b>5.1x</b>	<b>4.9x</b>	<b>13.8x</b>	<b>13.4x</b>	<b>12.5x</b>
<b>MEDIAN</b>							<b>5%</b>	<b>1%</b>	<b>13%</b>	<b>52%</b>	<b>31%</b>	<b>4.7x</b>	<b>4.7x</b>	<b>4.5x</b>	<b>13.0x</b>	<b>11.8x</b>	<b>12.0x</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:		Earnings	Gross	EBITDA	LTM	CY 2019		LTM	CY 2020	
							CY 2019	CY 2020					CY 2019	CY 2020			
SS&C Technologies	\$58.63	86.6%	\$14,833	\$23,143	\$4,136	\$1,167	107%	33%	57%	40%	28%	5.6x	6.7x	5.0x	19.8x	18.1x	12.8x
Temenos	\$179.61	96.8%	\$12,436	\$12,986	\$872	\$311	15%	17%	33%	72%	36%	14.9x	15.3x	13.1x	41.8x	40.4x	33.4x
SimCorp	\$98.16	96.2%	\$3,891	\$3,870	\$454	\$133	10%	17%	17%	61%	29%	8.5x	9.1x	7.8x	29.0x	31.9x	25.5x
IRESS	\$9.79	94.0%	\$1,689	\$1,824	\$341	\$89	(1%)	7%	(2%)	NA	26%	5.4x	5.6x	5.2x	20.5x	21.0x	20.4x
First Derivatives	\$45.00	73.2%	\$1,137	\$1,159	\$287	\$42	NA	17%	10%	42%	15%	4.0x	4.5x	3.9x	27.6x	25.1x	22.2x
Alfa Financial Software	\$1.25	52.4%	\$374	\$317	\$95	\$31	(19%)	0%	3%	73%	33%	3.3x	3.5x	3.5x	10.2x	10.7x	10.8x
Linedata	\$30.67	66.5%	\$203	\$292	\$204	\$53	(4%)	(3%)	(5%)	91%	26%	1.4x	1.5x	1.6x	5.5x	NA	NA
StatPro Group	\$1.82	78.9%	\$120	\$152	\$73	\$15	10%	2%	NA	NA	20%	2.1x	2.2x	2.1x	10.2x	13.3x	10.4x
<b>MEAN</b>							<b>17%</b>	<b>11%</b>	<b>16%</b>	<b>63%</b>	<b>27%</b>	<b>5.7x</b>	<b>6.1x</b>	<b>5.3x</b>	<b>20.6x</b>	<b>22.9x</b>	<b>19.4x</b>
<b>MEDIAN</b>							<b>10%</b>	<b>12%</b>	<b>10%</b>	<b>66%</b>	<b>27%</b>	<b>4.7x</b>	<b>5.1x</b>	<b>4.5x</b>	<b>20.2x</b>	<b>21.0x</b>	<b>20.4x</b>

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of July 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
State Street	\$56.69	59.2%	\$21,155	NA	\$10,905	NA	17%	(4%)	11%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$129.37	93.6%	\$15,025	\$15,907	\$4,471	\$847	(0%)	3%	19%	29%	19%	3.6x	3.7x	3.6x	18.8x	19.0x	17.4x	
SEI Investments	\$56.66	87.3%	\$8,642	\$7,989	\$1,619	\$666	6%	2%	16%	55%	41%	4.9x	4.9x	4.9x	12.0x	11.8x	11.6x	
LPL Financial	\$81.95	95.2%	\$6,837	NA	\$1,911	NA	NA	NA	47%	NA	NA	NA	NA	NA	NA	NA	NA	
Computershare	\$11.79	78.9%	\$6,401	\$7,846	\$2,417	\$787	10%	(1%)	24%	22%	33%	3.2x	3.3x	3.3x	10.0x	11.9x	11.8x	
Envestnet	\$68.39	94.1%	\$3,547	\$3,778	\$814	\$68	19%	11%	NA	68%	8%	4.6x	4.6x	4.2x	55.4x	24.0x	19.7x	
TP ICAP	\$3.82	67.6%	\$2,151	\$1,986	\$2,351	\$228	(1%)	(4%)	(47%)	NA	10%	0.8x	0.9x	0.9x	8.7x	5.0x	5.2x	
Sanne Group	\$8.92	92.4%	\$1,302	\$1,369	\$191	\$57	25%	13%	99%	62%	30%	7.2x	7.5x	6.7x	23.9x	23.3x	19.9x	
Bravura Solutions	\$3.36	75.9%	\$816	\$680	\$183	\$36	2%	16%	NA	NA	20%	3.7x	4.2x	3.6x	19.0x	25.0x	20.5x	
KAS BANK	\$14.09	99.2%	\$208	NA	\$118	NA	(1%)	(18%)	(17%)	NA	NA	NA	NA	NA	NA	NA	NA	
<b>MEAN</b>							<b>9%</b>	<b>2%</b>	<b>19%</b>	<b>47%</b>	<b>23%</b>	<b>4.0x</b>	<b>4.2x</b>	<b>3.9x</b>	<b>21.1x</b>	<b>17.1x</b>	<b>15.1x</b>	
<b>MEDIAN</b>							<b>6%</b>	<b>2%</b>	<b>18%</b>	<b>55%</b>	<b>20%</b>	<b>3.7x</b>	<b>4.2x</b>	<b>3.6x</b>	<b>18.8x</b>	<b>19.0x</b>	<b>17.4x</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		LT						
J.P. Morgan	\$113.68	92.3%	\$368,775	\$110,245	\$31,223	2%	3%	18%	28%	3.3x	3.2x	12.6x	11.2x	1.6x	14%
The Goldman Sachs Group	\$206.86	42.0%	\$75,677	\$32,503	\$9,305	7%	(1%)	10%	29%	2.1x	2.1x	8.2x	9.1x	1.0x	13%
Morgan Stanley	\$43.95	63.6%	\$73,934	\$36,957	\$7,983	8%	(2%)	23%	22%	1.8x	1.9x	9.3x	9.0x	1.0x	9%
UBS	\$11.97	68.9%	\$46,207	\$29,060	\$4,148	1%	(4%)	3%	14%	1.5x	1.6x	9.9x	10.5x	0.8x	9%
Credit Suisse	\$12.12	71.3%	\$30,400	\$19,362	\$2,099	6%	2%	(0%)	11%	1.5x	1.4x	15.6x	9.6x	0.7x	5%
Macquarie Corporate & Asset F	\$89.35	98.9%	\$28,956	\$4,028	\$2,174	NA	(12%)	13%	54%	3.4x	3.9x	15.2x	15.2x	2.3x	(5%)
Deutsche Bank	\$7.67	85.3%	\$15,832	\$28,404	\$376	(4%)	(9%)	(28%)	1%	0.6x	0.6x	NMF	NMF	0.2x	1%
Raymond James Financial	\$85.99	94.8%	\$12,108	\$7,433	\$1,003	1%	4%	18%	13%	1.6x	1.6x	12.3x	11.3x	2.0x	13%
Nomura Securities	\$3.57	90.5%	\$11,859	\$9,318	(\$906)	28%	(14%)	NA	(10%)	0.9x	1.1x	NA	NA	0.5x	(0%)
Stifel Financial	\$59.38	59.4%	\$4,202	\$3,001	\$395	1%	7%	12%	13%	1.4x	1.3x	12.6x	10.6x	1.4x	4%
Lazard	\$34.77	70.0%	\$3,839	\$2,715	\$464	(3%)	(4%)	17%	17%	1.4x	1.5x	8.6x	11.0x	4.1x	27%
Piper Jaffray	\$74.65	85.8%	\$1,062	\$764	\$59	2%	2%	4%	8%	1.4x	1.4x	20.1x	NA	1.5x	14%
Ladenburg Thalmann Financial	\$3.45	88.1%	\$513	\$1,646	(\$2)	0%	2%	NA	(0%)	0.4x	0.4x	NA	38.3x	2.0x	10%
Cowen Group	\$17.05	84.4%	\$504	\$997	\$29	(7%)	10%	11%	3%	0.6x	0.5x	14.6x	9.1x	0.6x	390%
Numis Securities	\$3.47	95.3%	\$367	\$154	\$20	NA	NA	(11%)	13%	2.1x	NA	NA	NA	2.0x	11%
Greenhill & Co.	\$14.05	73.7%	\$296	\$316	\$17	1%	(16%)	(12%)	6%	0.8x	1.0x	9.9x	45.3x	NA	66%
JMP Group	\$3.94	58.1%	\$83	\$137	\$3	(1%)	(14%)	(18%)	2%	0.6x	0.7x	NMF	17.9x	0.9x	7%
<b>MEAN</b>						<b>3%</b>	<b>(3%)</b>	<b>4%</b>	<b>13%</b>	<b>1.5x</b>	<b>1.5x</b>	<b>12.4x</b>	<b>16.0x</b>	<b>1.4x</b>	<b>34%</b>
<b>MEDIAN</b>						<b>1%</b>	<b>(2%)</b>	<b>10%</b>	<b>13%</b>	<b>1.4x</b>	<b>1.4x</b>	<b>12.4x</b>	<b>11.0x</b>	<b>1.2x</b>	<b>10%</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		LT						
Charles Schwab & Co.	\$40.76	75.1%	\$54,415	\$10,287	\$3,508	2%	6%	24%	34%	5.4x	5.1x	16.6x	15.3x	3.0x	21%
TD Ameritrade	\$50.37	54.1%	\$27,870	\$5,622	\$2,008	(1%)	4%	21%	36%	5.0x	4.8x	17.5x	13.3x	3.3x	6%
Interactive Brokers	\$53.72	54.7%	\$22,060	\$1,934	\$172	1%	2%	20%	9%	11.5x	11.3x	23.6x	23.9x	17.4x	95%
MarketAxess Holdings	\$322.58	72.0%	\$12,160	\$445	\$177	(0%)	14%	20%	40%	27.9x	24.5x	70.6x	62.2x	20.0x	30%
E*Trade	\$45.65	80.3%	\$11,169	\$2,920	\$1,051	0%	2%	53%	36%	3.9x	3.8x	11.8x	11.2x	1.9x	8%
Virtu Financial	\$21.58	81.6%	\$4,303	\$920	\$111	(26%)	0%	NA	12%	4.2x	4.2x	7.8x	35.5x	3.9x	29%
Matsui Securities	\$9.46	74.0%	\$2,431	\$236	\$86	NA	NA	(12%)	37%	NA	9.0x	NA	21.0x	2.8x	10%
Futu Securities	\$10.54	25.5%	\$1,170	\$89	\$22	NA	NA	NA	24%	NA	10.6x	NMF	51.3x	8.3x	12%
Monex Group	\$3.47	22.9%	\$922	\$471	\$11	9%	(1%)	(35%)	2%	1.7x	1.7x	43.5x	18.4x	1.3x	3%
Plus500	\$6.84	54.2%	\$775	\$720	\$379	(0%)	(50%)	48%	53%	1.1x	2.2x	2.1x	5.4x	2.4x	137%
UP Fintech Holding	\$5.46	55.2%	\$725	\$35	(\$44)	(0%)	105%	NA	(125%)	21.6x	10.5x	NMF	NMF	8.1x	(29%)
Swissquote Bank	\$41.63	42.2%	\$619	\$228	\$46	(11%)	17%	28%	20%	3.0x	2.6x	13.8x	14.6x	1.9x	14%
CMC Markets UK	\$1.15	82.6%	\$332	\$218	\$8	NA	8%	(28%)	4%	1.8x	1.7x	15.7x	16.2x	1.2x	3%
Yintech Investment Holdings	\$4.62	50.1%	\$330	\$191	(\$111)	12%	36%	NA	(58%)	1.8x	1.3x	NMF	8.8x	0.9x	(3%)
Gain Capital Holdings	\$4.02	94.1%	\$149	\$310	\$48	6%	(28%)	NA	16%	0.4x	0.6x	6.7x	NMF	0.5x	(2%)
<b>MEAN</b>						<b>(1%)</b>	<b>9%</b>	<b>14%</b>	<b>9%</b>	<b>6.9x</b>	<b>6.3x</b>	<b>20.9x</b>	<b>22.8x</b>	<b>5.1x</b>	<b>22%</b>
<b>MEDIAN</b>						<b>0%</b>	<b>4%</b>	<b>20%</b>	<b>20%</b>	<b>3.9x</b>	<b>4.2x</b>	<b>15.7x</b>	<b>16.2x</b>	<b>2.8x</b>	<b>10%</b>

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of July 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	\$113.68	89.5%	\$368,775	\$110,245	\$31,223	2%	3%	18%	28%	3.3x	3.2x	12.6x	11.2x	1.6x	14%		
Bank of America	\$29.42	97.5%	\$279,731	\$91,066	\$27,075	0%	0%	29%	30%	3.1x	3.1x	11.3x	10.5x	1.1x	12%		
Wells Fargo	\$47.69	19.0%	\$214,335	\$86,598	\$21,463	1%	(4%)	2%	25%	2.5x	2.6x	11.1x	10.0x	1.2x	13%		
HSBC Holdings	\$8.40	93.5%	\$169,998	\$51,393	\$6,484	82%	2%	(16%)	13%	3.1x	3.0x	13.3x	11.8x	0.9x	4%		
Citigroup	\$70.74	95.4%	\$163,584	\$72,558	\$16,764	1%	1%	10%	23%	2.2x	2.2x	10.6x	9.3x	0.9x	10%		
Royal Bank of Canada	\$79.47	92.7%	\$114,060	\$33,973	\$9,458	(1%)	5%	4%	28%	3.5x	3.3x	12.4x	11.8x	2.0x	17%		
TD Bank Group	\$58.43	82.9%	\$106,923	\$30,288	\$8,621	(6%)	9%	6%	28%	3.8x	3.5x	12.6x	11.2x	1.8x	16%		
American Express	\$124.92	94.0%	\$104,318	\$29,266	\$6,705	40%	8%	9%	23%	2.6x	2.4x	15.8x	15.6x	4.7x	32%		
Commonwealth Bank of Australi	\$57.80	71.8%	\$102,329	\$16,675	\$6,128	(1%)	(7%)	(7%)	37%	5.7x	6.2x	16.1x	17.1x	2.1x	12%		
U.S. Bancorp	\$53.01	73.6%	\$84,395	\$22,631	\$6,800	(0%)	2%	7%	30%	3.8x	3.7x	12.8x	12.3x	1.9x	16%		
PNC	\$139.80	94.5%	\$63,111	\$17,307	\$5,072	1%	2%	8%	29%	3.7x	3.6x	13.1x	12.4x	1.3x	11%		
BNP Paribas	\$47.81	92.2%	\$59,608	\$66,718	\$8,789	(22%)	2%	9%	13%	1.3x	1.2x	7.4x	7.0x	0.5x	4%		
National Australia Bank	\$18.82	74.7%	\$52,759	\$12,685	\$4,092	NA	(7%)	(7%)	32%	4.0x	4.3x	13.0x	13.3x	1.4x	12%		
Lloyds Banking Group	\$0.73	81.2%	\$51,393	\$66,901	\$4,974	(48%)	(9%)	NA	7%	2.1x	2.3x	10.1x	12.1x	0.8x	11%		
DBS Group Holdings	\$19.68	88.8%	\$50,337	\$9,846	\$4,209	0%	7%	1%	43%	5.2x	4.8x	12.4x	11.3x	1.4x	12%		
BMO Financial Group	\$75.54	98.8%	\$48,268	\$18,404	\$4,622	(7%)	11%	3%	25%	2.9x	2.6x	11.2x	10.7x	1.5x	15%		
Hang Seng Bank	\$25.17	NA	\$47,597	\$7,073	\$3,089	(27%)	10%	(2%)	44%	9.3x	8.4x	15.7x	14.9x	2.4x	15%		
ICICI Bank	\$6.37	NA	\$41,077	NA	\$638	NA	NA	(20%)	NA	NA	NA	NA	NA	2.4x	6%		
Canadian Imperial Bank of Com	\$78.64	98.3%	\$34,983	\$13,657	\$3,834	1%	2%	3%	28%	2.5x	2.5x	8.9x	8.6x	1.4x	16%		
Royal Bank of Scotland	\$2.82	96.8%	\$34,071	\$17,790	\$2,163	(4%)	(11%)	NA	12%	2.0x	2.2x	17.5x	9.4x	0.5x	6%		
Barclays	\$1.94	94.3%	\$33,382	\$27,599	\$4,461	(2%)	(5%)	37%	16%	1.2x	1.3x	16.1x	9.1x	0.4x	10%		
M&T Bank	\$170.81	77.3%	\$23,336	\$6,045	\$1,965	(1%)	4%	12%	33%	4.0x	3.8x	13.4x	12.3x	1.6x	14%		
Mediobanca	\$10.17	95.3%	\$8,932	\$2,531	\$989	9%	2%	NA	39%	3.2x	3.2x	9.1x	9.9x	0.8x	7%		
Federated Investors	\$32.68	82.5%	\$3,308	\$1,179	\$206	0%	15%	8%	17%	2.9x	2.5x	15.0x	13.1x	3.9x	28%		
Close Brothers Group	\$18.30	95.0%	\$2,771	\$1,140	\$268	(6%)	(5%)	5%	23%	2.6x	2.7x	10.7x	11.2x	1.6x	15%		
Comdirect Bank	\$11.18	87.1%	\$1,579	\$384	\$50	(2%)	1%	(18%)	13%	4.1x	4.0x	27.6x	9.5x	2.2x	4%		
IIFL Holdings	\$2.06	80.1%	\$658	\$532	\$134	NA	NA	16%	25%	NA	2.0x	NA	10.7x	0.8x	NA		
<b>MEAN</b>						<b>0%</b>	<b>2%</b>	<b>5%</b>	<b>26%</b>	<b>3.4x</b>	<b>3.3x</b>	<b>13.2x</b>	<b>11.4x</b>	<b>1.6x</b>	<b>13%</b>		
<b>MEDIAN</b>						<b>(0%)</b>	<b>2%</b>	<b>6%</b>	<b>26%</b>	<b>3.1x</b>	<b>3.0x</b>	<b>12.6x</b>	<b>11.2x</b>	<b>1.4x</b>	<b>12%</b>		

Source: Pitchbook



## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/11/2019			Outsourced Financial Solutions	NA	<ul style="list-style-type: none"> <li>Advizr is an New York-based provider of financial planning solutions</li> <li>Orion Advisor plans to integrate Advizr business into its turnkey asset management platform later in the year</li> </ul>
7/9/2019			Software & Solutions	NA	<ul style="list-style-type: none"> <li>Corvil is an Ireland-based provider of network data analytics services</li> <li>The acquisition broadens Pico's analytics expertise and product offering to its customers</li> </ul>
7/5/2019			Exchanges	\$3	<ul style="list-style-type: none"> <li>NEX Exchange is a UK-based stock exchange</li> <li>Aquis aims to step-by-step become Europe's leading exchange services group with the acquisition</li> </ul>
6/21/2019			Outsourced Financial Solutions	NA	<ul style="list-style-type: none"> <li>Capital Confirmation is a Tennessee-based provider of online audit confirmation platform for auditors and accounting firms</li> <li>The acquisition broadens Thomson Reuters' product offerings to core customers</li> </ul>
5/29/2019			Financial Content Providers	\$669	<ul style="list-style-type: none"> <li>DBRS is a Canada-based provider of credit ratings services</li> <li>Morningstar seeks to strengthen its capabilities of satisfying growing demand for differentiated fixed-income data, research, and analytics</li> </ul>
5/9/2019			Brokerage	\$2,300	<ul style="list-style-type: none"> <li>Advisor Group is an Arizona-based independent broker-dealer company</li> <li>Through the acquisition, Advisor Group seeks to utilize the new fund to sustain growth and its position as industry leader</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/30/2019	 bamboo	Software & Solutions	\$10	Series B	 
7/23/2019	 MoneyLion	Software & Solutions	\$160	Series C	 edisonpartners 
7/22/2019	 robinhood	Online Brokers	\$323	Series E	
7/9/2019	 ASSETMARK	Outsourced Financial Solutions	\$275	IPO	NA
6/25/2019	 oneZero FINANCIAL	Software & Solutions	NA	Private Equity Funding	
5/13/2019	 Greensill	Outsourced Financial Solutions	\$800	Venture Capital Funding	

Source: Pitchbook and Media Reports

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Tradeweb	4/3/2019	\$1,080	\$27.00	\$43.87	62%
 老虎證券 TIGER BROKERS	3/19/2019	\$104	\$8.00	\$5.46	(32%)
 FUTU	3/7/2019	\$90	\$12.00	\$10.54	(12%)
 ASX Group Holdings	04/13/2018	\$7	\$5.00	\$17.05	241%
 IntegraFin	02/27/2018	\$247	\$2.72	\$4.94	82%
 netwealth	11/20/2017	\$200	\$4.02	\$5.67	41%
 Alfa <sup>▲</sup>	05/26/2017	\$324	\$5.49	\$1.25	(77%)
 Yintech 银科控股	04/26/2016	\$111	\$13.50	\$4.62	(66%)
 CMC cmc markets	01/13/2016	\$315	\$3.47	\$1.15	(67%)
 VIRTU FINANCIAL	04/16/2015	\$314	\$19.00	\$21.58	14%
 EURONEXT	06/06/2014	\$1,151	\$27.24	\$77.08	183%
 LPL Financial	11/18/2010	\$470	\$30.00	\$81.95	173%
 INVESTNET	07/29/2010	\$100	\$9.00	\$68.39	660%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	06/15/2010	\$339	\$29.00	\$106.70	268%
 SS&C	03/31/2010	\$161	\$7.50	\$58.63	682%

Market data as of July 1, 2019  
Source: Pitchbook

## Select Wall Street Research Updates and Commentary

### Update from Raymond James, July 2019

We maintain our Outperform rating and increase our target price on S&P Global to \$246 from \$226 ahead of the firm's 2Q19 earnings release. We anticipate mixed results in 2Q19: depressed leveraged loan and structured finance issuance volumes will weigh on Ratings segments revenues, offset by strength in high-yield bond issuance. In S&P's Indices segment, market appreciation boosts our outlook for asset-based revenues. **Bigger picture, we continue to believe that S&P will deliver consistent double-digit y/y EPS growth due to pricing power, business model diversification, and long-term margin expansion.**

**S&P Global**

### Update from Citi, July 2019

According to management, the CEF expense will be included in adjusted earnings, but excluded from the operating margin – we estimate ~44%. **While a slight headwind to earnings near term, the transitory costs should be more than offset by benefits of the higher fee vehicle, in our view.**

**BLACKROCK**

### Update from Credit Suisse, July 2019

Goldman Sachs will report second-quarter results Tuesday morning. Our 2Q19 estimate stands at \$4.90 per share; the Street is at \$4.89 (consensus ranges from \$4.34-\$5.52). **Our \$8.7bn aggregate revenue forecast reflects decent market conditions—less trading and investment banking revenue; stronger I&L and investment management revenue.** Keeping in mind both year-to-date revenue momentum and this year's higher level of investment spending, we're assuming comp is accrued at 37% (in line with 1Q19) with non-comp expense at ~\$2.6bn for the quarter. All-in, our forecast translates to an ROTE of ~10%.

**Goldman Sachs**

### Update from Citi, July 2019

CS has reported 2Q19 underlying PBT of SFr0.9bn, in-line with Citi estimates, but 15% ahead of consensus. 2Q19 RoTE has therefore risen to 9.7% vs 6.9% in 2Q18 and 7.8% in 1Q19. U/lying revenues are 3% ahead, while costs are 1% heavy. **By division, the beat is driven by Global Markets and APAC Wealth Management. Capital is in-line with consensus.** Reiterate Buy, target price SFr16.0.

**CREDIT SUISSE**

### Update from Raymond James, July 2019

We maintain our Market Perform rating on Moody's as we update our estimates ahead of the firm's 2Q19 earnings release. **We continue to remain on the sidelines as we believe Moody's current valuation (22x our 2020 EPS estimate) fairly reflects the firm's strong competitive position against the volatile issuance environment.** Weakness in leveraged loan and structured finance issuance activity to start 2019 highlights the headwinds Moody's currently faces, although high yield issuance has been healthy year-to-date and lower interest rates may help prolong the credit cycle

**MOODY'S**

# 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, NYS: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:EVRS, NYS:SQ, 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: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:JIFL, 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, NAS: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:MKT, 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, NAS: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:MCO, 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:PF, 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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