



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET ROUNDUP

## Securities

January 2020



*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

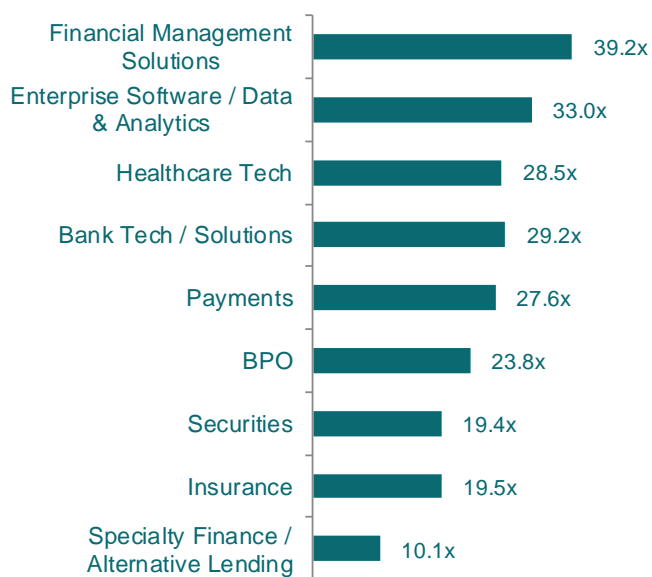
#### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	6.1%	36.0%	64.8%
BPO	9.1%	24.1%	61.8%
Enterprise Software / Data & Analytics	9.9%	33.4%	63.0%
Financial Management Solutions	11.2%	46.4%	124.8%
Healthcare Tech	20.2%	22.3%	62.9%
Insurance	6.6%	32.5%	49.1%
Payments	7.4%	40.3%	110.4%
Securities	12.6%	20.5%	34.7%
Specialty Finance / Alternative Lending	6.4%	26.3%	35.8%

\* Equal weighting method.

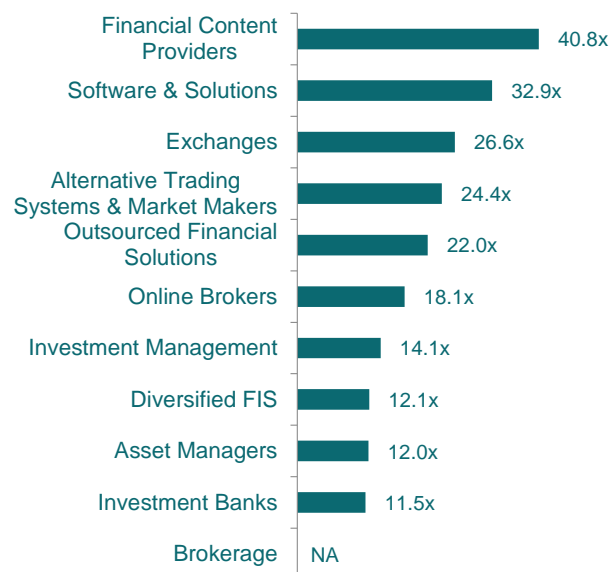
### Industry-wide Multiples and Subsector Multiples

#### Sector 2021E Price / Earnings Multiples



#### Securities

#### 2021E Price / Earnings Multiples



Data as of January 1, 2020  
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2020)

## 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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Interactive Brokers	\$46.62	78.6%	\$19,512	NA	\$1,929	NA	13%	6%	13%	NA	NA	NA	NA	NA	NA	NA	NA
Tradeweb	\$46.35	91.8%	\$10,310	NA	NA	NA	NA	8%	NA	NA	NA	NA	NA	NA	NA	NA	NA
IG Group	\$9.11	95.9%	\$3,405	\$3,015	\$634	\$265	(6%)	5%	(1%)	96%	42%	4.8x	4.7x	4.5x	11.4x	9.8x	11.3x
Virtu Financial	\$15.99	54.8%	\$3,050	\$5,409	\$1,567	\$287	(6%)	14%	(26%)	72%	18%	3.5x	5.6x	4.9x	18.8x	12.5x	10.0x
BGC Partners	\$5.94	92.7%	\$2,071	NA	\$1,942	NA	30%	7%	(46%)	NA	NA	NA	NA	NA	NA	NA	NA
Flow Traders	\$24.13	67.8%	\$1,122	\$1,131	\$416	NA	(19%)	23%	(17%)	NA	NA	2.7x	4.4x	3.5x	NA	NA	NA
Viel & Cie	\$5.26	85.6%	\$359	\$601	\$939	\$118	NA	NA	15%	29%	13%	0.6x	NA	NA	5.1x	NA	NA
MEAN							2%	11%	(10%)	66%	24%	2.9x	4.9x	4.3x	11.8x	11.1x	10.6x
MEDIAN							(6%)	8%	(9%)	72%	18%	3.1x	4.7x	4.5x	11.4x	11.1x	10.6x

## 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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
BlackRock	\$502.70	99.2%	\$78,088	\$80,796	\$13,996	\$5,766	6%	10%	11%	51%	41%	5.8x	5.6x	5.1x	14.0x	13.8x	12.1x
Franklin Templeton Investments	\$25.98	72.5%	\$12,968	\$9,223	\$5,775	\$1,735	(10%)	(2%)	(7%)	41%	30%	1.6x	1.6x	1.6x	5.3x	NA	NA
Invesco	\$17.98	81.1%	\$8,161	\$19,205	\$5,631	\$1,065	(15%)	12%	(16%)	69%	19%	3.4x	4.4x	3.9x	18.0x	10.7x	9.3x
Legg Mason Global Asset Manag	\$35.91	89.2%	\$3,117	\$5,048	\$2,846	\$162	(7%)	2%	NA	35%	6%	1.8x	1.8x	1.7x	31.1x	9.1x	7.2x
AllianceBernstein	\$30.26	96.3%	\$2,902	\$2,902	\$245	NA	NA	11%	5%	NA	NA	11.8x	1.0x	0.9x	NA	NA	NA
WisdomTree Investments	\$4.84	60.2%	\$751	\$996	\$267	\$22	17%	5%	(68%)	47%	8%	3.7x	3.7x	3.6x	46.0x	14.6x	11.6x
MEAN							(2%)	6%	(15%)	49%	21%	4.7x	3.0x	2.8x	22.9x	12.0x	10.1x
MEDIAN							(7%)	7%	(7%)	47%	19%	3.6x	2.7x	2.6x	18.0x	12.2x	10.4x

## 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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
INTL FCStone	\$48.83	96.2%	\$933	(\$2,016)	\$32,897	\$125	NA	NA	15%	2%	0%	NMF	NA	NA	NMF	NA	NA
Compagnie Financière Tradition	\$108.33	99.1%	\$778	\$864	\$904	\$100	NA	NA	3%	22%	11%	1.0x	NA	NA	8.7x	NA	NA
Casa de Bolsa Finamex	\$1.81	84.5%	\$117	NA	\$101	NA	676%	34%	NA	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							676%	34%	9%	12%	6%	1.0x	NA	NA	8.7x	NA	NA
MEDIAN							676%	34%	9%	12%	6%	1.0x	NA	NA	8.7x	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:		Earnings LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
CME Group	\$200.72	89.2%	\$71,931	\$115,704	\$4,966	\$3,371	35%	5%	10%	74%	68%	23.3x	23.6x	22.4x	34.3x	35.1x	32.7x
Intercontinental Exchange	\$92.55	96.9%	\$51,536	\$59,089	\$6,557	\$3,513	(11%)	6%	15%	79%	54%	9.0x	11.3x	10.7x	16.8x	17.7x	16.6x
HKEx	\$32.48	88.2%	\$40,968	\$14,639	\$1,776	\$1,125	41%	8%	10%	77%	63%	8.2x	7.0x	6.4x	13.0x	9.5x	8.8x
London Stock Exchange Group	\$101.62	99.9%	\$35,941	\$14,098	\$2,860	\$1,378	21%	5%	26%	90%	48%	4.9x	4.7x	4.5x	10.2x	8.5x	8.0x
Deutsche Börse Group	\$156.71	97.3%	\$28,831	(\$94,681)	\$3,689	\$1,782	5%	8%	14%	60%	48%	NMF	NMF	NMF	NMF	NMF	NMF
B3(Brazil)	\$10.57	84.7%	\$21,846	\$20,945	\$1,458	\$1,128	26%	15%	172%	82%	77%	14.4x	14.4x	12.6x	18.6x	20.0x	16.3x
NASDAQ	\$107.10	98.9%	\$17,555	\$20,855	\$4,333	\$1,405	(36%)	4%	4%	58%	32%	4.8x	8.2x	7.9x	14.8x	15.8x	14.9x
Cboe Global Markets	\$120.00	96.1%	\$13,303	\$14,046	\$2,645	\$781	(49%)	5%	18%	45%	30%	5.3x	12.4x	11.7x	18.0x	18.1x	17.3x
ASX	\$54.89	88.5%	\$10,104	\$1,511	\$623	\$468	4%	3%	5%	NA	75%	2.4x	2.4x	2.3x	3.2x	3.2x	3.1x
Singapore Exchange	\$6.57	96.6%	\$6,925	\$6,411	\$694	\$411	18%	1%	7%	NA	59%	9.2x	9.2x	9.0x	15.6x	NA	NA
Euronext	\$81.38	97.4%	\$5,674	\$6,527	\$729	\$414	27%	12%	8%	80%	57%	9.0x	8.6x	7.7x	15.8x	14.5x	12.9x
TMX Group	\$86.08	94.3%	\$4,823	\$5,485	\$611	\$354	21%	6%	NA	93%	58%	9.0x	8.8x	8.3x	15.5x	15.2x	13.9x
Blackrock Health Sciences Trus	\$42.50	99.4%	\$446	\$446	\$43	NA	NA	NA	NA	NA	NA	10.3x	NA	NA	NA	NA	NA
MEAN							8%	7%	26%	74%	56%	9.2x	10.1x	9.4x	16.0x	15.7x	14.5x
MEDIAN							19%	6%	10%	78%	57%	9.0x	8.8x	8.3x	15.6x	15.5x	14.4x

Source: Pitchbook



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

(All figures in millions of USD, except per share data. Data as of January 1, 2020)

### Financial Content Providers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:	Earnings	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
S&P Global	\$273.05	99.0%	\$66,733	\$71,098	\$6,501	\$3,219	10%	6%	7%	73%	50%	10.9x	10.7x	10.0x	22.1x	20.7x	19.3x
RELX (London)	\$25.27	99.8%	\$48,978	\$57,576	\$9,999	\$3,545	9%	6%	14%	65%	35%	5.8x	5.6x	5.3x	16.2x	15.6x	14.6x
Moody's	\$237.41	98.8%	\$44,823	\$49,602	\$4,656	\$2,082	14%	6%	14%	71%	45%	10.7x	10.3x	9.7x	23.8x	21.7x	20.0x
Thomson Reuters (Canada)	\$71.11	97.4%	\$35,705	\$37,732	\$5,850	\$1,764	13%	5%	(38%)	30%	30%	6.4x	6.3x	6.0x	21.4x	25.1x	19.3x
IHS	\$75.35	99.4%	\$30,214	\$35,159	\$4,362	\$1,492	23%	4%	34%	62%	34%	8.1x	8.0x	7.7x	23.6x	19.9x	18.7x
MSCI (US)	\$258.18	96.5%	\$21,870	\$23,730	\$1,513	\$849	22%	10%	39%	80%	56%	15.7x	15.3x	14.0x	27.9x	28.0x	25.1x
Gartner	\$154.10	89.7%	\$13,785	\$16,436	\$4,131	\$649	28%	11%	6%	64%	16%	4.0x	3.9x	3.5x	25.3x	24.1x	21.7x
FactSet Research Systems	\$268.30	87.9%	\$10,181	\$10,659	\$1,435	\$498	15%	4%	3%	54%	35%	7.4x	7.3x	7.1x	21.4x	20.2x	20.8x
Morningstar	\$151.31	92.3%	\$6,478	\$6,836	\$1,109	\$326	NA	NA	10%	59%	29%	6.2x	NA	NA	21.0x	NA	NA
CRISIL	\$27.29	94.0%	\$1,967	\$1,899	\$245	\$76	(3%)	6%	(11%)	41%	31%	7.7x	7.7x	7.3x	25.0x	26.9x	26.7x
Forrester	\$41.70	80.6%	\$777	\$905	\$436	\$30	40%	7%	NA	57%	7%	2.1x	1.9x	1.8x	30.0x	15.2x	13.6x
Value Line Asset Management	\$28.91	94.5%	\$279	\$262	\$38	\$18	NA	NA	5%	87%	49%	6.9x	NA	NA	14.2x	NA	NA
MEAN							17%	6%	8%	62%	35%	7.7x	7.7x	7.2x	22.7x	21.7x	20.0x
MEDIAN							15%	6%	7%	63%	34%	7.2x	7.5x	7.2x	22.8x	21.2x	19.7x

### Investment Management

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:	Earnings	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
BlackRock	\$502.70	99.2%	\$78,088	\$80,796	\$13,996	\$5,766	6%	9%	11%	51%	41%	5.8x	5.6x	5.1x	14.0x	13.8x	12.1x
BNY Mellon	\$50.33	92.7%	\$46,414	NA	\$15,255	NA	4%	1%	9%	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price	\$121.84	96.6%	\$28,471	\$27,507	\$5,454	\$2,744	15%	6%	21%	58%	50%	5.0x	4.9x	4.6x	10.0x	13.1x	11.6x
Northern Trust	\$106.24	96.2%	\$22,510	NA	\$5,265	NA	30%	3%	17%	NA	NA	NA	NA	NA	NA	NA	NA
M&T Bank	\$169.75	96.4%	\$22,400	NA	\$6,202	NA	10%	(2%)	23%	NA	NA	NA	NA	NA	NA	NA	NA
Ameriprise Financial	\$166.58	98.1%	\$21,105	\$20,685	\$12,994	\$2,891	(2%)	5%	24%	NA	22%	1.6x	1.7x	1.7x	7.2x	NA	NA
Franklin Templeton Investments	\$25.98	72.5%	\$12,968	\$9,223	\$5,775	\$1,735	(10%)	(2%)	(7%)	41%	30%	1.6x	1.6x	1.6x	5.3x	NA	NA
Hargreaves Lansdown	\$25.37	80.7%	\$12,170	\$11,671	\$622	\$405	22%	11%	12%	84%	65%	18.8x	17.8x	16.1x	28.8x	27.3x	24.9x
SEI Investments	\$65.48	97.5%	\$9,839	\$9,084	\$1,632	\$679	8%	6%	16%	55%	42%	5.6x	5.5x	5.2x	13.4x	12.9x	11.5x
Invesco	\$17.98	81.1%	\$8,161	\$19,205	\$5,631	\$1,065	(15%)	12%	(16%)	69%	19%	3.4x	4.4x	3.9x	18.0x	10.7x	9.3x
Janus Henderson Group	\$24.45	94.7%	\$4,493	\$3,690	\$2,136	\$650	17%	1%	NA	64%	30%	1.7x	1.7x	1.7x	5.7x	5.6x	5.4x
UMB Bank	\$68.64	95.4%	\$3,370	NA	\$1,003	NA	8%	1%	19%	NA	NA	NA	NA	NA	NA	NA	NA
Cohen & Steers	\$62.76	92.0%	\$2,965	\$2,936	\$395	\$168	8%	10%	14%	51%	42%	7.4x	7.2x	6.5x	17.5x	21.1x	NA
AllianceBernstein	\$30.26	96.3%	\$2,902	\$2,902	\$245	NA	1142%	11%	5%	NA	NA	11.8x	1.0x	0.9x	NA	NA	NA
Artisan Partners Asset Manager	\$32.32	99.2%	\$2,515	\$2,686	\$782	\$260	0%	7%	14%	49%	33%	3.4x	3.4x	3.2x	10.3x	9.4x	8.6x
Waddell & Reed	\$16.72	87.2%	\$1,176	\$433	\$1,072	\$227	(8%)	(1%)	(4%)	34%	21%	0.4x	0.4x	0.4x	1.9x	1.8x	NA
Virtus Investment Partners	\$121.72	96.2%	\$837	\$2,866	\$555	\$144	15%	7%	21%	NA	26%	5.2x	5.9x	5.5x	19.9x	15.1x	14.1x
WisdomTree Investments	\$4.84	60.2%	\$751	\$996	\$267	\$22	17%	5%	(68%)	47%	8%	3.7x	3.7x	3.6x	46.0x	14.6x	11.6x
MEAN							70%	5%	7%	55%	33%	5.4x	4.6x	4.3x	15.2x	13.2x	12.1x
MEDIAN							8%	5%	14%	51%	30%	4.4x	4.1x	3.7x	13.4x	13.1x	11.6x

### Software & Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:	Earnings	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
SS&C Technologies	\$61.40	90.7%	\$15,516	\$23,339	\$4,540	\$1,640	176%	3%	48%	43%	36%	5.1x	5.0x	4.9x	14.2x	12.9x	12.2x
Temenos	\$157.31	84.8%	\$11,190	\$12,331	\$922	\$327	33%	21%	24%	71%	36%	13.4x	12.6x	10.4x	37.7x	31.7x	26.5x
SimCorp	\$113.35	98.1%	\$4,501	\$4,546	\$514	\$177	31%	7%	28%	64%	34%	8.8x	9.0x	8.4x	25.7x	29.3x	27.8x
IRESS	\$9.13	87.8%	\$1,578	\$1,713	\$341	\$89	6%	9%	(1%)	NA	26%	5.0x	4.9x	4.5x	19.3x	19.3x	17.6x
First Derivatives	\$35.60	79.1%	\$980	\$1,081	\$293	\$37	NA	10%	11%	42%	13%	3.7x	3.5x	3.2x	29.3x	19.6x	17.4x
Alfa Financial Software	\$1.57	69.3%	\$477	\$437	\$89	\$27	(27%)	2%	NA	72%	30%	4.9x	5.3x	5.2x	16.4x	26.4x	29.5x
Linedata	\$29.91	68.0%	\$198	\$300	\$199	\$54	(6%)	2%	(9%)	86%	27%	1.5x	1.6x	1.6x	5.6x	NA	NA
SOGECLAIR	\$32.82	95.6%	\$97	\$134	\$199	\$16	21%	5%	14%	60%	8%	0.7x	0.7x	0.6x	8.4x	NA	NA
MEAN							34%	7%	16%	63%	26%	5.4x	5.3x	4.8x	19.6x	23.2x	21.8x
MEDIAN							21%	6%	14%	64%	29%	5.0x	5.0x	4.7x	17.8x	23.0x	22.0x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2020)

### 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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
State Street	\$79.10	97.4%	\$28,763	NA	\$10,594	NA	14%	1%	1%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$123.54	90.2%	\$14,163	\$15,818	\$4,338	\$805	2%	6%	16%	28%	19%	3.6x	3.6x	3.4x	19.6x	17.5x	14.9x
SEI Investments	\$65.48	97.5%	\$9,839	\$9,084	\$1,632	\$679	8%	6%	16%	55%	42%	5.6x	5.5x	5.2x	13.4x	12.9x	11.5x
LPL Financial	\$92.25	97.4%	\$7,457	NA	\$2,011	NA	287%	6%	49%	NA	NA	NA	NA	NA	NA	NA	NA
Computershare	\$11.75	86.9%	\$6,365	\$7,745	\$2,387	\$778	12%	0%	42%	21%	33%	3.2x	3.2x	3.2x	9.9x	11.5x	11.3x
Envestnet	\$69.63	94.2%	\$3,654	\$4,167	\$870	\$45	32%	14%	NA	69%	5%	4.8x	4.6x	4.0x	92.1x	21.6x	17.7x
TP ICAP	\$5.36	93.6%	\$3,053	\$3,195	\$2,297	\$309	5%	2%	19%	NA	13%	1.4x	1.4x	1.3x	10.3x	7.3x	6.9x
AssetMark	\$29.02	97.3%	\$2,101	\$2,139	\$404	\$67	(3%)	13%	NA	34%	17%	5.3x	7.5x	6.6x	31.9x	19.4x	16.7x
Sanne Group	\$8.88	86.7%	\$1,315	\$1,436	\$202	\$55	51%	11%	(10%)	60%	27%	7.1x	6.5x	5.9x	26.0x	19.4x	16.7x
Bravura Solutions	\$3.64	82.4%	\$887	\$750	\$183	\$36	21%	9%	NA	NA	20%	4.1x	3.9x	3.6x	20.9x	22.4x	23.2x
MEAN							43%	7%	19%	45%	22%	4.4x	4.5x	4.2x	28.0x	16.5x	14.9x
MEDIAN							13%	6%	16%	45%	19%	4.4x	4.3x	3.8x	20.3x	18.4x	15.8x

### Investment Banks

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price			
				Revenue	Net Income	Revenue		Earnings		CY 2020	CY 2021	CY 2020	CY 2021	CY 2020	CY 2021	Book	ROE %
						CY 2020	CY 2021	LT									
J.P. Morgan	\$139.40	98.6%	\$437,226	\$113,405	\$33,193	15%	1%	14%	29%	3.8x	3.7x	13.3x	13.1x	1.9x	15%		
Morgan Stanley	\$51.12	95.7%	\$82,743	\$36,652	\$7,788	12%	2%	13%	21%	2.1x	2.0x	10.4x	9.8x	1.1x	11%		
The Goldman Sachs Group	\$229.93	55.0%	\$81,415	\$31,403	\$8,495	18%	3%	5%	27%	2.3x	2.2x	10.6x	9.6x	1.1x	12%		
UBS	\$12.55	69.2%	\$45,814	\$28,668	\$3,897	(2%)	2%	0%	14%	1.6x	1.6x	11.1x	10.7x	0.8x	9%		
Macquarie Corporate & Asset F	\$96.51	97.2%	\$34,597	\$4,037	\$2,201	NA	18%	16%	55%	4.5x	3.8x	16.1x	15.9x	2.5x	(1%)		
Credit Suisse	\$13.46	99.0%	\$33,458	\$19,606	\$2,840	12%	3%	37%	14%	1.5x	1.5x	10.4x	8.7x	0.7x	6%		
Nomura Securities	\$5.15	95.5%	\$16,268	\$9,388	(\$913)	(13%)	9%	NA	(10%)	1.5x	1.4x	NA	9.1x	0.7x	(4%)		
Deutsche Bank	\$7.73	99.4%	\$16,031	\$26,256	(\$5,184)	(13%)	(4%)	NA	(20%)	0.6x	0.6x	NMF	NMF	0.2x	(4%)		
Raymond James Financial	\$89.46	85.8%	\$12,410	\$7,646	\$1,032	19%	6%	17%	13%	1.6x	1.5x	12.1x	11.3x	1.9x	17%		
Lazard	\$39.96	81.5%	\$4,197	\$2,628	\$321	(7%)	7%	3%	12%	1.7x	1.6x	14.8x	11.9x	6.9x	44%		
Stifel Financial	\$60.65	94.5%	\$4,147	\$3,143	\$417	12%	4%	16%	13%	1.3x	1.2x	11.2x	9.8x	1.3x	17%		
Ladenburg Thalmann Financial	\$3.48	97.7%	\$519	\$1,429	(\$3)	12%	5%	NA	(0%)	0.4x	0.3x	38.7x	23.2x	2.1x	13%		
Cowen Group	\$15.75	99.5%	\$457	\$1,028	\$18	43%	8%	(9%)	2%	0.5x	0.4x	8.4x	7.6x	0.6x	3%		
Numis Securities	\$3.92	NA	\$424	\$154	\$20	NA	NA	(8%)	13%	2.9x	NA	NA	NA	2.4x	17%		
Greenhill & Co.	\$17.08	92.2%	\$326	\$283	(\$2)	24%	11%	NA	(1%)	1.1x	1.0x	45.4x	9.5x	NA	NA		
JMP Group	\$3.23	97.1%	\$62	\$107	(\$0)	(11%)	16%	NA	(0%)	0.6x	0.5x	NMF	10.8x	0.9x	3%		
MEAN						9%	6%	9%	11%	1.7x	1.6x	16.9x	11.5x	1.7x	11%		
MEDIAN						12%	5%	13%	13%	1.6x	1.5x	11.6x	10.3x	1.1x	11%		

### Online Brokers

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price	
						Revenue	Net Income	Revenue		Earnings	CY 2020	CY 2021	CY 2020	CY 2021	Book
				CY 2020	CY 2021			CY 2020							
Charles Schwab & Co.	\$47.56	92.1%	\$61,095	\$10,784	\$3,610	24%	(2%)	24%	33%	5.7x	5.8x	17.7x	18.7x	3.3x	24%
TD Ameritrade	\$49.70	85.9%	\$26,866	\$5,872	\$2,208	42%	(11%)	23%	38%	4.7x	5.3x	13.8x	17.2x	3.1x	26%
Interactive Brokers	\$46.62	78.6%	\$19,512	\$1,929	\$160	13%	6%	24%	8%	10.1x	9.6x	22.2x	19.3x	13.8x	89%
MarketAxess Holdings	\$379.11	90.0%	\$14,377	\$494	\$200	29%	13%	24%	41%	28.3x	25.0x	70.0x	61.6x	20.6x	33%
E*Trade	\$45.37	86.7%	\$10,250	\$2,942	\$1,013	22%	(9%)	32%	34%	3.6x	3.9x	11.8x	12.7x	1.7x	18%
Virtu Financial	\$15.99	54.8%	\$3,050	\$1,567	\$37	(6%)	14%	NA	2%	3.2x	2.8x	NMF	22.2x	3.1x	26%
Matsui Securities	\$7.91	71.4%	\$2,046	\$207	\$63	5%	5%	(12%)	30%	7.6x	7.2x	17.5x	NA	2.7x	8%
Plus500	\$11.62	53.8%	\$1,281	\$403	\$169	(18%)	9%	14%	42%	3.6x	3.3x	8.5x	7.8x	5.1x	57%
Swissquote Bank	\$49.82	91.4%	\$745	\$216	\$41	22%	11%	35%	19%	3.2x	2.9x	17.8x	16.0x	2.0x	12%
Monex Group	\$2.45	58.8%	\$631	\$471	\$10	58%	9%	(18%)	2%	1.2x	1.1x	13.0x	NA	0.9x	1%
CMC Markets UK	\$1.92	94.4%	\$562	\$264	\$33	NA	(1%)	NA	12%	2.4x	2.4x	25.4x	14.5x	2.0x	12%
UP Fintech Holding	\$3.55	14.9%	\$471	\$48	(\$8)	306%	86%	NA	(17%)	6.8x	3.7x	NMF	13.2x	2.4x	(4%)
Yintech Investment Holdings	\$5.30	71.1%	\$378	\$224	(\$90)	(32%)	40%	NA	(40%)	1.5x	1.1x	10.3x	5.4x	1.0x	2%
Gain Capital Holdings	\$3.95	53.4%	\$148	\$246	(\$31)	(9%)	23%	NA	(13%)	0.6x	0.5x	NMF	8.1x	0.6x	10%
MEAN						35%	14%	16%	14%	5.9x	5.3x	20.7x	18.1x	4.5x	23%
MEDIAN						22%	9%	24%	16%	3.6x	3.5x	17.5x	15.3x	2.5x	15%

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2020)


### 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 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021		
J.P. Morgan	\$139.40	99.5%	\$437,226	\$113,405	\$33,193	15%	1%	14%	29%	3.8x	3.7x	13.3x	13.1x	1.9x	15%
Bank of America	\$35.22	98.6%	\$316,808	\$91,799	\$26,289	5%	1%	48%	29%	3.5x	3.4x	12.9x	11.6x	1.3x	12%
Wells Fargo	\$53.80	98.3%	\$227,540	\$86,183	\$21,103	(4%)	(5%)	3%	24%	2.7x	2.8x	11.9x	12.5x	1.3x	18%
Citigroup	\$79.89	99.3%	\$174,415	\$73,032	\$17,473	2%	2%	21%	24%	2.4x	2.3x	10.3x	9.4x	1.0x	11%
HSBC Holdings	\$7.76	86.6%	\$159,430	\$52,217	\$5,842	(14%)	1%	(19%)	11%	2.9x	2.9x	11.9x	11.5x	0.8x	4%
Royal Bank of Canada	\$78.66	95.2%	\$112,972	\$34,551	\$9,472	8%	0%	8%	27%	3.2x	3.2x	11.8x	NA	1.9x	17%
American Express	\$124.49	96.3%	\$101,867	\$30,266	\$6,945	63%	8%	9%	23%	2.3x	2.2x	15.6x	14.0x	4.4x	33%
Commonwealth Bank of Australia	\$55.94	95.1%	\$99,194	\$16,675	\$6,128	(16%)	1%	(3%)	37%	5.9x	5.8x	17.1x	17.0x	2.0x	12%
U.S. Bancorp	\$59.29	97.0%	\$92,603	\$23,041	\$6,952	6%	1%	7%	30%	4.0x	4.0x	13.7x	13.4x	2.0x	16%
BNP Paribas	\$59.18	98.9%	\$73,904	\$59,716	\$8,346	(17%)	1%	NA	14%	1.5x	1.5x	8.6x	8.3x	0.6x	8%
PNC	\$159.63	98.7%	\$69,945	\$17,558	\$5,079	9%	1%	9%	29%	3.9x	3.9x	14.1x	13.5x	1.4x	11%
Lloyds Banking Group	\$0.82	82.6%	\$58,056	\$44,452	\$2,835	(59%)	(2%)	NA	6%	2.4x	2.5x	17.5x	9.4x	1.0x	7%
National Australia Bank	\$17.24	84.7%	\$49,800	\$11,789	\$3,317	NA	6%	(4%)	28%	4.2x	3.9x	14.1x	12.0x	1.3x	12%
BMO Financial Group	\$77.04	96.6%	\$49,460	\$19,058	\$4,173	9%	(3%)	6%	22%	2.7x	2.7x	11.7x	10.4x	1.4x	14%
ICICI Bank	\$7.52	97.3%	\$48,657	\$13,949	\$946	NA	NA	(11%)	7%	NA	NA	NA	NA	2.9x	7%
DBS Group Holdings	\$19.19	91.2%	\$48,255	\$10,477	\$4,535	22%	2%	(4%)	43%	4.5x	4.4x	10.6x	10.6x	1.3x	13%
Barclays	\$2.36	91.4%	\$41,243	\$27,313	\$2,253	3%	3%	18%	8%	1.5x	1.4x	12.6x	7.8x	0.5x	5%
Hang Seng Bank	\$20.62	75.2%	\$39,520	\$7,607	\$3,177	(13%)	2%	8%	42%	7.1x	6.9x	12.5x	12.7x	1.8x	15%
Royal Bank of Scotland	\$3.15	86.4%	\$38,536	\$16,688	\$2,587	(3%)	2%	NA	15%	2.4x	2.4x	9.4x	10.9x	0.7x	1%
Canadian Imperial Bank of Commerce	\$82.72	94.4%	\$37,004	\$13,932	\$3,750	11%	3%	7%	27%	2.6x	2.5x	9.5x	9.1x	1.4x	15%
M&T Bank	\$169.75	96.4%	\$22,400	\$6,202	\$1,900	10%	(2%)	15%	31%	3.6x	3.7x	12.4x	12.4x	1.5x	14%
Mediobanca	\$10.97	89.6%	\$9,572	\$2,578	\$939	10%	7%	12%	36%	3.5x	3.3x	10.3x	10.3x	0.9x	6%
Federated Investors	\$32.59	90.6%	\$3,296	\$1,276	\$242	20%	11%	12%	19%	2.5x	2.3x	12.7x	11.6x	3.5x	30%
Close Brothers Group	\$20.95	94.0%	\$3,206	\$1,121	\$260	3%	1%	6%	23%	2.9x	2.8x	12.1x	11.8x	1.9x	15%
Comdirect Bank	\$14.54	95.3%	\$2,060	\$400	\$177	13%	5%	(6%)	44%	5.1x	4.8x	11.3x	26.5x	2.5x	7%
IIFL Holdings	\$1.97	48.6%	\$632	\$299	\$58	(32%)	1%	3%	19%	1.9x	1.9x	NA	11.5x	1.1x	7%
MEAN						2%	2%	7%	25%	3.3x	3.3x	12.4x	12.1x	1.6x	13%
MEDIAN						5%	1%	7%	26%	2.9x	2.9x	12.2x	11.6x	1.4x	12%

Source: Pitchbook










## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/17/2019	 wealthflex	 YIELDSTREET	Investment Management	NA	<ul style="list-style-type: none"> <li>▪ WealthFlex operates a platform that allows access to higher yield private investments</li> <li>▪ The acquisition expands YieldStreet's product portfolio to include IRA offering</li> </ul>
12/11/2019	 GTS Building Better Markets	 BARCLAYS (Equity Options Market Making Business)	Alternative Trading Systems & Market Makers	NA	<ul style="list-style-type: none"> <li>▪ Barclays' Equity Option Market Making Business has quoted more than 735,000 securities across 13 option exchanges</li> <li>▪ The acquisition allows GTS to expand its global capital market business</li> </ul>
12/9/2019	 gradifi <sup>®</sup> A First Republic Company	 e*TRADE <sup>®</sup>	Software & Solutions	\$30	<ul style="list-style-type: none"> <li>▪ Gradifi is a provider of an online platform that allows employers to directly deposit into employee's student loans</li> <li>▪ The acquisition serves as the buyer's entrance to the student loan business</li> </ul>
11/25/2019	 TD Ameritrade	 charles SCHWAB	Online Brokers	\$26,000	<ul style="list-style-type: none"> <li>▪ TD Ameritrade is a major provider of securities brokerage and financial services</li> <li>▪ The acquisition allows Charles Schwab to add scale to its business on top of organic growth</li> </ul>
11/25/2019	 WEALTH-X	 Euromoney Institutional Investor PLC	Financial Content Providers	\$20	<ul style="list-style-type: none"> <li>▪ Wealth-X offers intelligence and insights on wealthy individuals to financial institutions</li> <li>▪ The acquisition will enhance Euromoney's information services business</li> </ul>
10/15/2019	 GORDIAN COMPLIANCE SOLUTIONS	 RIA in a Box <sup>®</sup>	Software & Solutions	NA	<ul style="list-style-type: none"> <li>▪ Gordian is a provider of compliance software solutions for investment advisers and fund managers</li> <li>▪ The acquisition will equip RIA in a Box with software and regulatory expertise to better meet the need of its clients</li> </ul>
















Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/17/2019	 Alchemy Insights	Financial Content Providers	\$15	Series A	P A N T E R A
12/11/2019	 Digital Asset Holdings	Software & Solutions	\$35	Series C	Jefferson River Capital
11/21/2019	 Juniper Square	Software & Solutions	\$75	Series C	 Redpoint
11/15/2019	 xp investimentos	Outsourced Financial Solutions	\$1,958	IPO	NA
11/22/2019	 CAPITOLIS	Software & Solutions	\$40	Series B	
10/22/2019	PEERNOVA	Software & Solutions	\$31	Growth Equity	

Source: Pitchbook and Media Reports

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 <b>XP</b> investimentos	12/11/2019	\$2,000	\$27.00	\$38.52	43%
 <b>ASSETMARK</b>	6/24/2019	\$275	\$22.00	\$29.02	32%
 <b>Tradeweb</b>	3/19/2019	\$104	\$8.00	\$3.55	(56%)
 <b>老虎證券</b> TIGER BROKERS	4/4/2019	\$1,080	\$27.00	\$46.35	72%
 <b>FOCUS</b> FINANCIAL PARTNERS	7/26/2018	\$535	\$33.00	\$29.47	(11%)
 <b>AGV Group Holdings Inc.</b>	4/13/2018	\$7	\$5.00	\$16.93	239%
 <b>IntegraFin</b>	2/27/2018	\$247	\$2.72	\$5.83	115%
 <b>netwealth</b>	11/20/2017	\$200	\$4.02	\$5.47	36%
 <b>Alfa</b> <sup>A</sup>	5/26/2017	\$324	\$5.49	\$1.57	(71%)
 <b>Yintech</b> 銀 科 控 股	4/26/2016	\$111	\$13.50	\$5.30	(61%)
 <b>CIIC</b> cmc markets	1/13/2016	\$315	\$3.47	\$1.92	(45%)
 <b>VIRTU FINANCIAL</b>	4/16/2015	\$314	\$19.00	\$15.99	(16%)
 <b>EURONEXT</b>	6/6/2014	\$1,151	\$27.24	\$81.38	199%
 <b>LPL Financial</b>	11/18/2010	\$470	\$30.00	\$92.25	208%
 <b>INVESTNET</b>	7/29/2010	\$100	\$9.00	\$69.63	674%
 <b>CBOE</b> CHICAGO BOARD OPTIONS EXCHANGE	6/15/2010	\$339	\$29.00	\$120.00	314%
 <b>SS&amp;C</b>	3/31/2010	\$161	\$7.50	\$61.40	719%

Market data as of January 1, 2020

Source: Pitchbook



## Select Wall Street Research Updates and Commentary

### S&P Global

#### Update from Cantor Fitzgerald, October 2019

We maintain our Overweight rating on S&P Global and raise our 12-month PT to \$299 from \$294 due to a stronger-than-expected 3Q for ratings and greater clarity. **We are attracted to SPGI's advantageous market positioning and ability to generate steady growth and potential upside to numbers. Quarterly earnings were above Street expectations.** Guidance for 2019 was updated, with EPS raised. S&P Global's Ratings strength continued in 3Q19, with ratings revenues increasing 12.7%. Issuance continued to improve sequentially after a tough 1Q19 and 4Q18. Margins were up, driven by strong revenue growth and ongoing productivity programs. We expect SPGI to be able to protect earnings through increased efficiency metrics & to benefit from the upside to Ratings over the long term

### BLACKROCK®

#### Update from Morgan Stanley, December 2019

**We come away from BLK's technology breakfast incrementally more positive on the growth outlook with Aladdin technology offering that's a key differentiator in the market place and still early innings in terms of market penetration.** Key take-aways include: 1) BLK sees low-to-mid teens growth for tech revenues, and approaching \$1b annually with steady revenue growth to be led by multi-faceted drivers. 2) Aladdin demonstration reveals highly sophisticated offering that's a significant competitive advantage. BLK sees itself as an information processing business - we have increased confidence in BLK's ability to expand the platform, add new functionality and products, and gain new clients.

### Goldman Sachs

#### Update from Credit Suisse, November 2019

**We're establishing a 2021 estimate of \$28.00 per share, with our forecast relying on moderating, but positive global GDP growth and progress related to the bank's multiple strategic initiatives.** Our estimate embeds 4% revenue growth with positive operating leverage, and the benefit of incremental capital efficiency (including a ~7% share count reduction). Our 2019 and 2020 estimates are unchanged at \$22.07 and \$25.00 per share, respectively. Factoring time, the elongation of the economic cycle and our 2021 estimates into our DCF model translates to a lift in our target price, to \$255 from \$250.

### CREDIT SUISSE

#### Update from Citi, November 2019

CS has seen its RoTE gradually improve as the year has progressed, reporting a 9% RoTE in 3Q19. Further improvement looks feasible in 2020 to >10%, but management may be forced to delay the 11-12% and 12%+ ambition. Yet the stock is already trading on only 0.8x P/TB, TBVPS is growing +10% yoy and we expect the bank to reiterate its commitment to buybacks of >\$Fr1bn, implying an all-in yield of c5%. We view the valuation as attractive. **We are >20% above 2020 consensus PBT on higher revenues, mainly driven by ongoing progress in Global Markets, initiatives underway to stabilize and improve gross margins in the private banking divisions and strong NNM growth.** Reiterate Buy, target SFr16.5.

### MOODY'S

#### Update from Morgan Stanley, November 2019

Corporate and Structured issuance is down 5% in aggregate so far in 4Q. Corporate issuance is down 10%, driven by a 25% decline in IG. **High yield issuance is up 102%, largely driven by issuance outside of the US**, while leveraged loans are down modestly (-3%). Structured is showing signs of a recovery following weakness YTD, with total structured issuance up 8%. ABS (+17%), CMBS (+72%), and CLOs (+5%) are the key drivers of this growth, while both RMBS (-25%) and Covered Bonds (-9%) are down QTD. Note that we currently model 15.7% growth for MIS, and 16.7% growth at S&P Ratings, and are maintaining our current 4Q estimates. **Given that December is historically a light issuance month, the rest of November will be key for the rating agencies to achieve this double-digit 4Q growth.**



# 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: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:QWTO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**  
NAS:ASFI, NAS: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:FI, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CBOE, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, 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: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:ETHH, 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:TLPFY, 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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