



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Securities

October 2020



Asset Managers



Alternative Trading Systems & Market Makers



Diversified FIS



Exchanges



Financial Content Providers



Investment Banks



Investment Management



Online Brokers



Outsourced Financial Solutions



Software & Data 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 / SaaS



Bank Technology



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

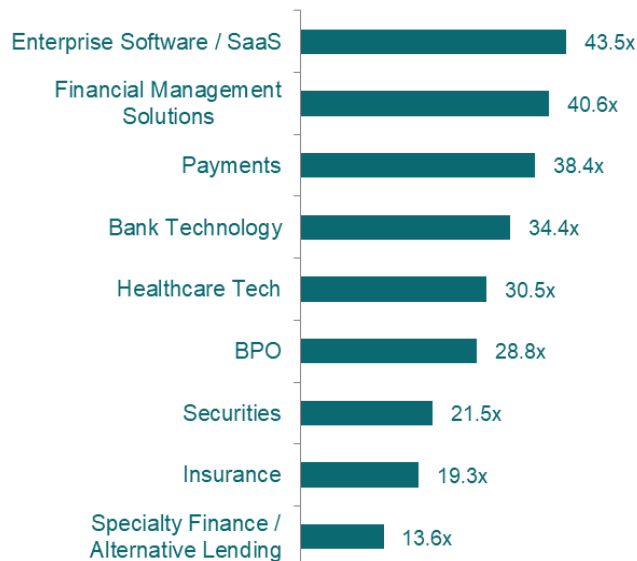
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	10.6%	25.1%	58.0%
BPO	16.7%	9.7%	51.8%
Enterprise Software / SaaS	5.6%	36.8%	98.1%
Financial Management Solutions	16.9%	35.9%	110.2%
Healthcare Tech	14.1%	65.8%	57.9%
Insurance	5.8%	(10.7%)	3.2%
Payments	9.3%	23.5%	82.6%
Securities	5.4%	3.3%	(4.7%)
Specialty Finance / Alternative Lending	11.5%	5.4%	131.4%

* Equal weighting method.

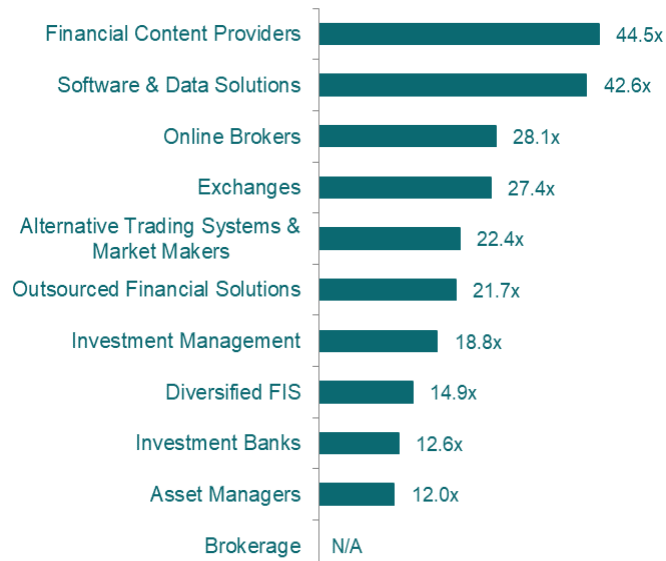
Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Securities

2021E Price / Earnings Multiples



Data as of October 1, 2020

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of October 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:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Interactive Brokers	\$48.58	83.0%	\$20,244	NA	\$1,757	NA	20%	7%	26%	NA	NA	NA	NA	NA	NA	NA	NA
Tradeweb	\$58.76	85.1%	\$13,351	NA	\$847	NA	NA	12%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virtu Financial	\$23.02	80.5%	\$4,447	\$6,281	\$2,695	\$1,095	NMF	NMF	91%	57%	41%	2.3x	6.5x	2.8x	5.7x	14.6x	4.2x
IG Group	\$10.33	92.3%	\$3,826	\$3,385	\$829	\$399	(5%)	14%	12%	98%	48%	4.1x	4.7x	4.1x	8.5x	9.9x	8.5x
Flow Traders	\$38.48	93.9%	\$1,763	\$3,552	\$396	NA	NMF	NMF	287%	NA	NA	9.0x	14.8x	3.3x	NA	NA	NA
BGC Partners	\$2.51	40.8%	\$903	NA	\$2,000	NA	14%	(4%)	(18%)	NA	NA	NA	NA	NA	NA	NA	NA
Viel & Cie	\$6.57	95.8%	\$433	\$627	\$971	\$123	NA	NA	13%	30%	13%	0.6x	NA	NA	5.1x	NA	NA
MEAN							10%	7%	69%	62%	34%	4.0x	8.7x	3.4x	6.4x	12.3x	6.4x
MEDIAN							14%	10%	19%	57%	41%	3.2x	6.5x	3.3x	5.7x	12.3x	6.4x

Asset Managers

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
BlackRock	\$567.91	93.1%	\$86,597	\$89,625	\$15,027	\$6,040	2%	10%	11%	51%	40%	6.0x	6.2x	5.6x	14.8x	15.3x	13.9x
Kohlberg Kravis Roberts	\$34.69	93.3%	\$29,317	\$74,415	\$2,184	(\$933)	52%	1%	(51%)	41%	(43%)	34.1x	20.5x	20.4x	NMF	37.1x	36.8x
Franklin Templeton Investments	\$19.99	68.3%	\$9,900	\$6,165	\$5,392	\$1,320	(5%)	(10%)	(13%)	40%	24%	1.1x	1.1x	1.2x	4.7x	NA	4.1x
The Carlyle Group	\$24.88	71.1%	\$8,676	\$14,936	\$1,533	NA	(15%)	5%	NA	NA	NA	9.7x	7.2x	6.9x	NA	NA	NA
St. James's Place Wealth Mana	\$12.24	52.6%	\$6,573	(\$1,949)	\$1,091	\$265	NMF	NMF	30%	NA	24%	NMF	NMF	NMF	NMF	NMF	NMF
IGM Financial	\$23.06	75.3%	\$5,495	\$11,453	\$2,296	\$852	(3%)	4%	(3%)	65%	37%	5.0x	4.9x	4.7x	13.4x	12.4x	12.5x
M&G Investments	\$2.06	1.5%	\$5,353	\$8,499	\$14,243	(\$1,889)	NMF	(49%)	NA	NA	(13%)	0.6x	0.3x	0.5x	NMF	NMF	NA
Invesco	\$11.25	59.2%	\$5,166	\$16,419	\$6,481	\$1,234	(17%)	(2%)	(23%)	72%	19%	2.5x	3.7x	3.8x	13.3x	8.4x	10.2x
Eaton Vance	\$38.51	74.4%	\$4,415	\$5,768	\$1,713	\$496	2%	(0%)	3%	48%	29%	3.4x	3.4x	3.4x	11.6x	NA	NA
Quilter (Wealth Management)	\$1.70	72.9%	\$3,063	\$433	\$1,514	\$212	NMF	NMF	NA	NA	14%	0.3x	0.0x	0.5x	2.0x	NMF	1.8x
AllianceBernstein	\$26.82	74.4%	\$2,584	\$2,584	\$288	NA	NMF	3%	7%	NA	NA	9.0x	0.9x	0.9x	NA	NA	NA
Federated Hermes	\$21.28	55.6%	\$2,132	\$2,172	\$1,418	\$437	16%	8%	12%	67%	31%	1.5x	1.6x	1.5x	5.0x	6.5x	NA
BrightSphere Investment Group	\$12.80	87.6%	\$1,025	\$1,740	\$763	\$293	(13%)	(12%)	45%	52%	38%	2.3x	2.2x	2.5x	5.9x	7.0x	8.2x
WisdomTree Investments	\$3.25	58.9%	\$471	\$703	\$259	(\$27)	(2%)	(7%)	NA	49%	(10%)	2.7x	2.6x	2.8x	NMF	10.5x	10.4x
MEAN							2%	(4%)	2%	54%	16%	6.0x	4.2x	4.2x	8.9x	13.9x	12.2x
MEDIAN							(3%)	0%	5%	51%	24%	2.7x	2.6x	2.8x	8.8x	10.5x	10.3x

Exchanges

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
CME Group	\$170.25	75.5%	\$61,056	\$63,035	\$5,120	\$3,629	13%	2%	11%	83%	71%	12.3x	12.9x	12.7x	17.4x	19.7x	18.9x
HKEx	\$47.50	93.1%	\$59,184	\$26,172	\$1,854	\$1,204	NA	NA	13%	77%	65%	14.1x	NA	NA	21.7x	NA	NA
Intercontinental Exchange	\$101.43	94.8%	\$56,927	\$64,865	\$7,411	\$3,672	(17%)	13%	12%	61%	50%	8.8x	12.5x	11.0x	17.7x	19.4x	16.6x
London Stock Exchange Group	\$117.64	97.7%	\$41,344	(\$963,530)	\$3,031	\$1,386	4%	6%	10%	91%	46%	NMF	NMF	NMF	NMF	NMF	NMF
Deutsche Börse Group	\$173.75	87.4%	\$31,870	\$99,928	\$3,970	\$1,960	(14%)	20%	12%	55%	49%	25.2x	31.6x	26.4x	51.0x	51.0x	42.6x
NASDAQ	\$123.92	89.8%	\$20,355	\$23,326	\$4,912	\$1,339	(41%)	10%	55%	55%	27%	4.7x	9.2x	8.4x	17.4x	17.6x	15.4x
B3(Brazil)	\$9.72	73.7%	\$19,859	\$18,857	\$1,548	\$1,280	(18%)	27%	22%	82%	83%	12.2x	17.4x	13.7x	14.7x	24.2x	16.9x
Japan Exchange Group	\$27.80	97.2%	\$14,917	\$13,796	\$1,186	\$812	(3%)	12%	5%	53%	68%	11.6x	12.6x	11.3x	17.0x	NA	NA
ASX	\$58.29	87.1%	\$10,863	\$1,397	\$636	\$462	(0%)	4%	5%	NA	73%	2.2x	2.2x	2.1x	3.0x	3.0x	2.9x
Cboe Global Markets	\$88.59	69.2%	\$9,635	\$10,254	\$3,064	\$823	(59%)	9%	31%	33%	27%	3.3x	9.1x	8.3x	12.5x	13.1x	12.4x
Euronext	\$125.80	97.8%	\$8,776	\$9,556	\$1,045	\$526	2%	37%	14%	66%	50%	9.1x	12.9x	9.4x	18.2x	21.8x	16.4x
Singapore Exchange	\$6.70	89.5%	\$7,162	\$6,762	\$761	\$470	3%	22%	12%	73%	62%	8.9x	10.2x	8.4x	14.4x	NA	NA
TMX Group	\$103.66	104.1%	\$5,829	\$6,385	\$624	\$346	(10%)	15%	10%	68%	55%	10.2x	11.2x	9.7x	18.5x	19.3x	16.7x
Moscow Exchange	\$1.88	2.0%	\$4,242	(\$1,249)	\$729	NA	(8%)	(1%)	3%	NA	NA	NMF	NMF	NMF	NA	NA	NA
Dubai Financial Market	\$0.23	4.0%	\$1,835	\$995	\$96	\$61	(0%)	8%	(19%)	NA	64%	10.4x	11.0x	10.2x	16.3x	NA	NA
Blackrock Health Sciences Trus	\$42.94	1,062.7%	\$495	\$495	\$60	NA	NA	NA	NA	NA	NA	8.3x	NA	NA	NA	NA	NA
MEAN							(11%)	13%	13%	66%	56%	10.1x	12.7x	11.0x	18.4x	21.0x	17.6x
MEDIAN							(6%)	11%	12%	67%	59%	9.7x	11.8x	9.9x	17.4x	19.4x	16.6x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of October 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
							CY 2020	CY 2021									
S&P Global	\$363.73	95.8%	\$87,659	\$91,981	\$7,153	\$3,933	7%	8%	7%	73%	55%	12.9x	13.8x	12.8x	23.4x	26.7x	23.5x
Moody's	\$293.50	95.9%	\$55,090	\$59,961	\$5,198	\$2,605	8%	6%	54%	73%	50%	11.5x	12.5x	11.7x	23.0x	26.2x	24.5x
RELX (London)	\$22.29	81.8%	\$42,982	\$52,399	\$9,428	\$3,171	1%	(7%)	2%	65%	34%	5.6x	5.2x	5.6x	16.5x	14.2x	16.4x
Thomson Reuters	\$80.36	97.1%	\$39,901	\$42,282	\$5,921	\$1,887	7%	1%	44%	NA	32%	7.1x	7.2x	7.1x	22.4x	28.1x	22.4x
MSCI (US)	\$359.54	90.2%	\$30,071	\$32,207	\$1,627	\$846	8%	9%	26%	82%	52%	19.8x	20.7x	19.1x	38.1x	38.0x	33.9x
FactSet Research Systems	\$328.00	90.2%	\$12,462	\$12,732	\$1,475	\$508	5%	4%	4%	54%	34%	8.6x	8.8x	8.4x	25.1x	25.6x	23.6x
Gartner	\$125.72	76.1%	\$11,218	\$13,639	\$4,196	\$641	7%	(8%)	74%	65%	15%	3.3x	3.2x	3.5x	21.3x	20.0x	21.4x
Morningstar	\$163.19	91.4%	\$7,004	\$7,288	\$1,298	\$346	NA	NA	(3%)	59%	27%	5.6x	NA	NA	21.0x	NA	NA
CRISIL	\$24.38	84.0%	\$1,766	\$1,690	\$248	\$75	NA	NA	6%	47%	30%	6.8x	NA	NA	22.4x	NA	NA
Forrester	\$33.35	66.7%	\$630	\$737	\$453	\$63	30%	(9%)	(10%)	60%	14%	1.6x	1.6x	1.7x	11.7x	11.9x	14.1x
Value Line Asset Management	\$24.19	66.1%	\$232	\$206	\$41	\$24	NA	NA	40%	43%	58%	5.0x	NA	NA	8.6x	NA	NA
MEAN							9%	1%	22%	62%	36%	8.0x	9.1x	8.8x	21.2x	23.8x	22.5x
MEDIAN							7%	3%	7%	62%	34%	6.8x	8.0x	7.8x	22.4x	25.9x	23.0x

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
							CY 2020	CY 2021									
BlackRock	\$567.91	93.1%	\$86,597	\$89,625	\$15,027	\$6,040	2%	10%	11%	51%	40%	6.0x	6.2x	5.6x	14.8x	15.3x	13.9x
BNY Mellon	\$34.17	66.2%	\$30,270	NA	\$15,856	NA	2%	0%	11%	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price	\$128.04	89.8%	\$29,063	\$28,262	\$5,773	\$2,827	4%	8%	13%	58%	49%	4.9x	5.0x	4.7x	10.0x	13.4x	11.9x
Ameriprise Financial	\$155.31	85.9%	\$18,679	\$15,500	\$12,211	\$3,484	(8%)	(1%)	30%	NA	29%	1.3x	1.3x	1.3x	4.4x	NA	NA
Northern Trust	\$77.05	69.7%	\$16,034	NA	\$5,411	NA	17%	(0%)	13%	NA	NA	NA	NA	NA	NA	NA	NA
M&T Bank	\$92.21	53.0%	\$11,829	NA	\$6,038	NA	4%	(5%)	8%	NA	NA	NA	NA	NA	NA	NA	NA
Franklin Templeton Investments	\$19.99	68.3%	\$9,900	\$6,165	\$5,392	\$1,320	(5%)	(10%)	(13%)	40%	24%	1.1x	1.1x	1.2x	4.7x	NA	4.1x
Hargreaves Lansdown	\$20.59	69.9%	\$9,768	\$9,226	\$694	\$491	6%	4%	14%	82%	71%	13.3x	14.0x	13.4x	18.8x	21.3x	21.4x
SEI Investments	\$51.02	73.3%	\$7,475	\$6,725	\$1,655	\$664	2%	1%	12%	56%	40%	4.1x	4.1x	4.1x	10.1x	9.7x	10.5x
Invesco	\$11.25	59.2%	\$5,166	\$16,419	\$6,481	\$1,234	(17%)	(2%)	(23%)	72%	19%	2.5x	3.7x	3.8x	13.3x	8.4x	10.2x
JLL	\$96.50	54.0%	\$4,997	\$7,828	\$17,663	\$853	(37%)	(20%)	5%	55%	5%	0.4x	0.8x	1.0x	9.2x	7.0x	11.4x
Eurazeo	\$54.05	70.0%	\$4,095	\$9,458	\$4,273	\$363	2%	(0%)	NA	34%	8%	2.2x	1.8x	1.8x	26.1x	12.3x	8.3x
Janus Henderson Investors	\$21.60	78.5%	\$3,971	\$3,041	\$2,210	\$186	(5%)	(1%)	(36%)	65%	8%	1.4x	1.4x	1.4x	16.3x	4.1x	4.8x
Hamilton Lane	\$65.45	85.8%	\$3,452	\$3,532	\$279	\$121	6%	5%	12%	62%	43%	12.7x	12.7x	12.1x	29.1x	26.8x	25.9x
Affiliated Managers Group	\$67.47	75.9%	\$3,141	\$5,610	\$2,083	\$692	(7%)	(13%)	(35%)	58%	33%	2.7x	2.5x	2.9x	8.1x	7.6x	7.6x
Artisan Partners Asset Managem	\$38.30	95.6%	\$3,009	\$3,159	\$817	\$297	(4%)	10%	18%	50%	36%	3.9x	4.0x	3.6x	10.6x	10.8x	9.3x
Cohen & Steers	\$55.93	71.5%	\$2,672	\$2,665	\$415	\$156	7%	2%	6%	52%	38%	6.4x	6.5x	6.4x	17.1x	19.2x	NA
AllianceBernstein	\$26.82	74.4%	\$2,584	\$2,584	\$288	NA	NM/F	3%	7%	NA	NA	9.0x	0.9x	0.9x	NA	NA	NA
UMB Bank	\$49.21	70.0%	\$2,363	NA	\$1,054	NA	17%	5%	4%	NA	NA	NA	NA	NA	NA	NA	NA
Focus Financial Partners	\$32.93	80.3%	\$2,292	\$4,097	\$1,307	\$255	32%	10%	NA	65%	20%	3.1x	3.4x	3.1x	16.0x	15.2x	13.2x
BlackRock Science and Technol	\$26.43	96.8%	\$2,064	\$2,064	\$558	NA	NA	NA	NA	NA	NA	3.7x	NA	NA	NA	NA	NA
Victory Capital Management	\$16.80	67.7%	\$1,137	\$1,939	\$820	\$283	48%	25%	138%	75%	35%	2.4x	3.2x	2.5x	6.8x	7.2x	5.5x
Allianzgi NFJ Dividend, Interest &	\$11.84	86.9%	\$1,122	\$1,122	\$176	NA	NA	NA	NA	NA	NA	6.4x	NA	NA	NA	NA	NA
Virtus Investment Partners	\$138.30	93.3%	\$1,060	\$3,305	\$569	\$144	(11%)	7%	10%	NA	25%	5.8x	6.8x	6.3x	23.0x	17.2x	17.0x
Waddell & Reed	\$14.55	82.5%	\$948	\$912	\$1,045	\$154	(8%)	(4%)	(7%)	32%	15%	0.9x	0.9x	0.9x	5.9x	3.8x	NA
WisdomTree Investments	\$3.25	58.9%	\$471	\$703	\$259	(\$27)	(2%)	(7%)	NA	49%	(10%)	2.7x	2.6x	2.8x	NM/F	10.5x	10.4x
Aimia	\$2.98	92.1%	\$284	\$195	\$55	NA	NM/F	NM/F	NA	NA	NA	3.6x	2.1x	7.9x	NA	NA	NA
MEAN							2%	1%	9%	56%	28%	4.4x	4.0x	4.2x	13.6x	12.3x	11.6x
MEDIAN							2%	0%	10%	56%	29%	3.6x	3.2x	3.1x	12.0x	10.8x	10.5x

Software & Data 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
							CY 2020	CY 2021									
SS&C Technologies	\$61.42	92.0%	\$15,821	\$22,794	\$4,659	\$1,304	35%	(0%)	27%	44%	28%	4.9x	4.9x	4.9x	17.5x	12.5x	12.6x
Temenos	\$129.08	72.8%	\$9,293	\$10,287	\$933	\$401	16%	(4%)	7%	79%	43%	11.0x	10.5x	11.0x	25.6x	26.2x	24.1x
SimCorp	\$132.83	100.0%	\$5,266	\$5,300	\$503	\$135	9%	10%	19%	62%	27%	10.5x	10.8x	9.8x	39.4x	34.3x	34.2x
Ernestnet	\$77.59	83.9%	\$4,172	\$4,759	\$958	\$92	12%	8%	NA	70%	10%	5.0x	5.3x	4.8x	51.8x	24.8x	21.1x
Netwealth Group	\$11.11	97.8%	\$2,640	\$2,584	\$81	\$44	18%	18%	NA	NA	54%	31.8x	32.9x	27.9x	58.8x	63.2x	53.4x
IntegraFin	\$6.61	87.7%	\$2,191	(\$17,032)	\$134	\$55	NA	9%	NA	65%	41%	NM/F	NM/F	NM/F	NM/F	NM/F	NM/F
IRESS	\$6.82	70.8%	\$1,302	\$1,379	\$361	\$87	2%	14%	1%	NA	24%	3.8x	3.9x	3.4x	15.9x	13.1x	14.7x
First Derivatives	\$43.24	100.0%	\$1,195	\$1,296	\$304	\$53	NA	NA	16%	43%	17%	4.3x	NA	NA	24.4x	NA	NA
Alfa Financial Software	\$1.65	97.0%	\$495	\$433	\$90	\$27	(17%)	10%	10%	75%	30%	4.8x	5.5x	5.0x	15.9x	20.9x	25.6x
Linedata	\$31.30	91.7%	\$204	\$290	\$181	\$49	(10%)	3%	4%	79%	27%	1.6x	1.6x	1.5x	5.9x	NA	NA
Pintec	\$0.90	27.3%	\$39	\$82	\$116	NA	NA	NA	NA	32%	NA	0.7x	NA	NA	NA	NA	NA
SOGECLAIR	\$11.70	31.0%	\$35	\$56	\$180	\$11	9%	(28%)	NA	55%	6%	0.3x	0.3x	0.4x	5.2x	NA	NA
MEAN							8%	4%	12%	60%	28%	7.2x	8.4x	7.6x	26.0x	27.8x	26.6x
MEDIAN							9%	9%	10%	64%	27%	4.8x	5.3x	4.9x	21.0x	24.8x	24.1x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of October 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	\$58.75	42.6%	\$20,703	NA	\$10,799	NA	6%	(0%)	5%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$133.94	468.4%	\$15,425	\$17,245	\$4,529	\$938	3%	4%	14%	28%	21%	3.8x	3.9x	3.7x	18.4x	17.7x	16.2x
SEI Investments	\$51.02	681.4%	\$7,475	\$6,725	\$1,655	\$664	2%	1%	12%	56%	40%	4.1x	4.1x	4.1x	10.1x	9.7x	10.5x
LPL Financial	\$76.65	77.0%	\$6,062	NA	\$2,026	NA	208%	2%	40%	NA	NA	NA	NA	NA	NA	NA	NA
Computershare	\$8.95	72.0%	\$4,841	\$6,401	\$2,272	\$631	1%	(2%)	(4%)	18%	28%	2.8x	2.8x	2.8x	10.1x	9.7x	10.6x
Ernestnet	\$77.59	83.9%	\$4,172	\$4,759	\$958	\$92	12%	8%	NA	70%	10%	5.0x	5.3x	4.8x	51.8x	24.8x	21.1x
TP ICAP	\$2.87	50.1%	\$1,615	\$1,729	\$2,394	\$293	(1%)	5%	(15%)	NA	12%	0.7x	0.7x	0.7x	5.9x	3.8x	4.0x
AssetMark	\$21.92	64.4%	\$1,588	\$1,644	\$435	\$25	(21%)	3%	NA	28%	6%	3.8x	5.8x	5.6x	65.9x	14.9x	14.7x
Sanne Group	\$8.27	80.7%	\$1,211	\$1,368	\$211	\$58	16%	10%	(12%)	58%	28%	6.5x	6.5x	5.9x	23.5x	23.5x	18.2x
Bravura Solutions	\$2.49	61.5%	\$615	\$576	\$182	\$46	4%	2%	27%	NA	25%	3.2x	3.0x	2.9x	12.6x	18.7x	14.2x
MEAN							23%	3%	8%	43%	21%	3.7x	4.0x	3.8x	24.8x	15.3x	13.7x
MEDIAN							3%	3%	9%	42%	23%	3.8x	4.0x	3.9x	15.5x	16.3x	14.4x

Brokerage

	Stock Price	% of 52- Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue		Earnings		CY 2020	CY 2021	CY 2020	CY 2021		
				Revenue	Net Income	CY 2020	CY 2021	LT							
Marcus & Millichap	\$28.06	73.4%	\$1,104	\$744	\$53	(4%)	(24%)	(3%)	7%	1.4x	1.9x	NMF	NMF	2.2x	12%
Compagnie Financière Tradition	\$123.22	95.2%	\$895	\$985	\$77	NA	NA	17%	8%	NA	NA	NA	NA	2.2x	21%
Casa de Bolsa Finamex	\$1.67	88.8%	\$103	\$101	(\$9)	NA	(5%)	NA	(9%)	2.7x	2.8x	NA	NA	1.6x	(12%)
Tefen	\$0.88	61.4%	\$33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MEAN						(4%)	(15%)	7%	2%	2.0x	2.3x	NA	NA	2.0x	7%
MEDIAN						(4%)	(15%)	7%	7%	2.0x	2.3x	NA	NA	2.2x	12%

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	Earnings	CY 2020		CY 2021	LT	CY 2020	CY 2021		
				Revenue	Net Income										
J.P. Morgan	\$96.97	68.7%	\$295,526	\$118,844	\$23,395	6%	2%	6%	20%	2.6x	2.5x	9.2x	13.7x	1.3x	11%
Morgan Stanley	\$47.26	82.1%	\$74,518	\$41,064	\$8,782	7%	8%	23%	21%	1.8x	1.7x	9.7x	9.0x	1.0x	12%
The Goldman Sachs Group	\$198.55	79.3%	\$68,316	\$36,729	\$4,837	5%	15%	(5%)	13%	1.9x	1.7x	9.1x	13.2x	0.9x	9%
UBS	\$11.15	82.6%	\$39,994	\$30,045	\$4,598	(3%)	6%	(2%)	15%	1.4x	1.3x	9.6x	8.2x	0.7x	9%
Macquarie	\$86.28	84.8%	\$31,543	\$3,979	\$1,862	NA	(20%)	10%	47%	3.5x	4.4x	15.3x	18.9x	2.3x	(1%)
Credit Suisse	\$9.94	70.2%	\$24,279	\$22,347	\$4,307	12%	9%	(4%)	19%	1.1x	1.0x	7.3x	6.9x	0.5x	9%
Deutsche Bank	\$8.32	74.0%	\$17,121	\$25,517	(\$2,998)	(15%)	8%	NA	(12%)	0.7x	0.6x	NMF	NMF	0.2x	0%
Nomura Securities	\$4.55	84.5%	\$13,869	\$12,077	\$2,808	18%	4%	5%	23%	1.2x	1.1x	NA	NA	0.5x	11%
Raymond James Financial	\$72.69	71.0%	\$9,970	\$7,835	\$872	6%	(1%)	12%	11%	1.3x	1.3x	9.8x	14.1x	1.4x	14%
Jefferies Group	\$18.04	75.1%	\$4,810	\$4,497	\$400	NA	45%	2%	9%	1.3x	0.9x	6.1x	9.8x	0.5x	5%
Houlihan Lokey	\$59.42	91.6%	\$4,146	\$1,120	\$187	7%	(11%)	16%	17%	3.7x	4.2x	21.6x	21.3x	3.4x	25%
Stifel Financial	\$51.44	74.4%	\$3,527	\$3,523	\$415	9%	8%	23%	12%	1.1x	1.0x	9.5x	10.4x	1.1x	16%
Lazard	\$33.10	73.6%	\$3,475	\$2,505	\$257	(13%)	(13%)	(15%)	10%	1.4x	1.6x	12.2x	14.7x	5.8x	46%
Evercore Group	\$66.15	78.6%	\$2,685	\$1,982	\$236	(5%)	(13%)	28%	12%	1.4x	1.6x	9.8x	20.9x	3.0x	71%
Moelis & Company	\$35.13	85.1%	\$1,941	\$769	\$81	(16%)	(14%)	(2%)	11%	2.6x	3.0x	19.7x	NMF	4.6x	47%
Piper Sandler	\$73.44	84.0%	\$1,317	\$1,008	\$67	5%	31%	(5%)	7%	1.7x	1.3x	11.9x	NMF	1.4x	17%
Cowen and Company	\$16.49	86.8%	\$456	\$1,266	\$106	(3%)	35%	(9%)	8%	0.5x	0.4x	8.8x	4.4x	0.5x	1%
Numis Securities	\$3.87	93.4%	\$407	\$151	\$13	NA	NA	(8%)	8%	2.6x	NA	NA	NA	2.4x	15%
Greenhill & Co.	\$10.97	47.5%	\$208	\$309	\$17	(18%)	(9%)	(24%)	5%	0.7x	0.8x	NMF	NMF	NA	NA
JMP Group	\$2.50	72.3%	\$49	\$78	(\$21)	(26%)	(14%)	NA	(27%)	0.5x	0.5x	NMF	10.9x	0.9x	0%
MEAN						(1%)	4%	3%	11%	1.7x	1.6x	11.3x	12.6x	1.7x	17%
MEDIAN						5%	4%	0%	11%	1.4x	1.3x	9.7x	12.0x	1.1x	11%

Source: Pitchbook

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

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

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		Earnings		CY 2020	CY 2021	LT	CY 2020			CY 2021	CY 2020
				Revenue	Net Income	CY 2020	CY 2021	LT									
Charles Schwab & Co.	\$37.73	73.1%	\$48,620	\$10,384	\$3,092	6%	(8%)	20%	30%	4.5x	4.9x	14.0x	18.3x	1.9x	16%		
XP Investimentos	\$41.90	79.1%	\$23,120	\$987	\$354	59%	51%	NA	36%	25.9x	17.1x	NMF	68.5x	15.3x	(2%)		
MarketAxess Holdings	\$482.97	86.0%	\$18,339	\$615	\$263	17%	33%	24%	43%	36.1x	27.1x	89.7x	63.3x	21.5x	38%		
Virtu Financial	\$23.02	80.5%	\$4,447	\$2,695	\$386	NMF	NMF	(2%)	14%	4.6x	2.0x	NMF	NMF	3.4x	78%		
AJ Bell	\$5.83	95.1%	\$2,389	\$147	\$43	NA	12%	NA	29%	17.1x	15.2x	58.5x	52.3x	20.7x	45%		
Matsui Securities	\$9.06	97.6%	\$2,295	\$222	\$64	(8%)	6%	(16%)	29%	9.5x	8.9x	18.2x	NA	3.2x	9%		
Plus500	\$19.94	96.4%	\$2,095	\$771	\$420	NMF	NMF	38%	55%	5.9x	2.6x	14.8x	4.8x	4.0x	121%		
Swissquote Bank	\$82.40	83.4%	\$1,224	\$311	\$75	3%	46%	117%	24%	5.2x	3.6x	27.4x	13.0x	2.8x	19%		
CMC Markets UK	\$4.15	84.9%	\$1,205	\$379	\$110	NA	51%	19%	29%	4.2x	2.8x	13.9x	8.2x	3.4x	38%		
UP Fintech Holding	\$4.70	61.8%	\$663	\$89	\$2	NMF	NMF	NA	3%	9.6x	5.2x	NMF	17.4x	3.1x	2%		
Monex Group	\$2.52	92.4%	\$647	\$502	\$33	0%	3%	(3%)	7%	1.3x	1.2x	10.6x	NA	0.9x	4%		
Yintech Investment Holdings	\$7.19	98.6%	\$525	\$248	\$15	49%	41%	NA	6%	2.1x	1.5x	14.0x	7.1x	1.4x	6%		
MEAN						18%	26%	25%	25%	10.5x	7.7x	29.0x	28.1x	6.8x	31%		
MEDIAN						6%	33%	20%	29%	5.6x	4.3x	14.8x	17.4x	3.3x	18%		

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		Earnings		CY 2020	CY 2021	LT	CY 2020			CY 2021	CY 2020
				Revenue	Net Income	CY 2020	CY 2021	LT									
J.P. Morgan	\$96.97	68.7%	\$295,526	\$118,844	\$23,395	6%	2%	6%	20%	2.6x	2.5x	9.2x	13.7x	1.3x	11%		
Industrial and Commercial Bank	\$0.72	83.0%	\$240,238	\$122,148	\$41,669	(5%)	9%	1%	34%	2.2x	2.0x	5.9x	6.0x	0.7x	25%		
Bank of America	\$24.10	67.5%	\$208,805	\$90,249	\$18,845	0%	(6%)	17%	21%	2.3x	2.4x	8.9x	14.2x	0.9x	9%		
Royal Bank of Canada	\$70.30	85.1%	\$99,974	\$35,198	\$8,268	3%	1%	3%	23%	2.9x	2.9x	10.4x	13.4x	1.7x	14%		
Wells Fargo	\$23.56	52.3%	\$97,068	\$77,423	\$3,931	(2%)	(16%)	(26%)	5%	1.1x	1.4x	5.2x	NMF	0.6x	4%		
Citigroup	\$43.44	43.0%	\$90,436	\$77,449	\$12,543	1%	0%	8%	16%	1.2x	1.2x	5.7x	NMF	0.5x	8%		
TD Bank Group	\$46.43	79.5%	\$84,127	\$31,047	\$6,937	(1%)	1%	4%	22%	2.8x	2.8x	9.1x	13.2x	1.3x	11%		
American Express	\$101.33	49.2%	\$81,587	\$29,489	\$3,955	51%	(17%)	(3%)	13%	1.9x	2.3x	12.7x	29.5x	3.9x	19%		
Commonwealth Bank of Australia	\$45.89	73.4%	\$81,235	\$15,574	\$6,458	(5%)	(4%)	(5%)	41%	4.8x	5.0x	14.2x	13.8x	1.6x	10%		
HSBC Holdings	\$19.51	75.0%	\$80,131	\$63,254	(\$561)	(13%)	(8%)	NA	(1%)	1.5x	1.6x	6.2x	30.8x	0.4x	6%		
U.S. Bancorp	\$36.00	58.9%	\$54,229	\$23,100	\$4,931	2%	(0%)	0%	21%	2.4x	2.4x	8.3x	12.7x	1.2x	23%		
Truist	\$38.75	71.5%	\$52,220	\$18,110	\$3,325	9%	76%	2%	18%	4.1x	2.3x	9.8x	12.6x	0.8x	9%		
Scotiabank	\$41.62	67.6%	\$50,416	\$23,362	\$5,181	7%	(3%)	1%	22%	2.1x	2.2x	7.6x	11.8x	1.1x	11%		
PNC	\$109.43	59.3%	\$46,453	\$17,514	\$7,024	3%	(7%)	(7%)	40%	2.6x	2.8x	9.6x	7.6x	0.9x	6%		
BNP Paribas	\$35.94	68.1%	\$44,842	\$66,331	\$7,420	(21%)	7%	(0%)	11%	0.9x	0.9x	5.2x	6.6x	0.4x	6%		
National Australia Bank	\$12.78	63.9%	\$42,036	\$11,219	\$2,273	NA	4%	(14%)	20%	3.5x	3.4x	12.0x	15.0x	1.1x	10%		
DBS Group Holdings	\$14.94	72.3%	\$37,928	\$10,866	\$4,010	7%	3%	7%	37%	3.7x	3.6x	8.5x	11.5x	1.0x	11%		
BMO Financial Group	\$57.91	75.8%	\$37,227	\$18,675	\$3,352	(3%)	3%	2%	18%	2.1x	2.1x	8.1x	11.7x	1.0x	11%		
Australia and New Zealand Bank	\$12.46	64.8%	\$35,280	\$11,930	\$2,948	NA	3%	(9%)	25%	2.8x	2.7x	9.5x	12.6x	0.9x	10%		
ICICI Bank	\$5.00	64.7%	\$34,489	\$14,811	\$1,348	NA	NA	(5%)	9%	NA	NA	NA	NA	2.0x	9%		
Canadian Imperial Bank of Commerce	\$74.56	85.2%	\$33,256	\$13,985	\$2,850	3%	(2%)	(1%)	20%	2.4x	2.4x	8.3x	12.0x	1.2x	11%		
BNY Mellon	\$34.17	66.2%	\$30,270	\$15,856	\$4,225	2%	0%	13%	27%	1.9x	1.9x	7.6x	8.8x	0.8x	11%		
Hang Seng Bank	\$15.05	66.6%	\$28,145	\$7,288	\$2,611	14%	(42%)	(6%)	36%	3.5x	6.0x	9.2x	13.0x	1.3x	11%		
OCBC Bank	\$6.28	75.3%	\$27,676	\$7,679	\$2,735	4%	(0%)	(3%)	36%	3.7x	3.7x	8.0x	11.8x	0.8x	8%		
Lloyds Banking Group	\$0.34	34.5%	\$24,261	\$51,589	—	(20%)	(15%)	(26%)	—	1.0x	1.2x	7.5x	53.6x	0.4x	2%		
Guotai Junan Securities	\$2.67	49.1%	\$22,089	\$4,490	\$1,290	14%	26%	(16%)	29%	5.7x	4.5x	18.3x	15.7x	1.3x	8%		
Barclays	\$1.27	84.5%	\$21,965	\$28,286	\$1,365	(1%)	(1%)	NA	5%	0.8x	0.8x	6.9x	23.1x	0.3x	4%		
National Bank of Canada	\$49.75	87.9%	\$16,702	\$5,801	\$1,504	6%	1%	6%	26%	2.9x	2.8x	10.2x	11.7x	1.7x	17%		
ORIX Corporation	\$12.35	69.3%	\$16,243	\$12,353	\$2,621	NMF	NMF	3%	21%	0.7x	1.0x	4.8x	NA	0.6x	7%		
Fifth Third Bank	\$21.03	66.5%	\$14,978	\$7,437	\$1,401	26%	(2%)	4%	19%	1.9x	2.0x	6.8x	13.8x	0.7x	8%		
M&T Bank	\$92.21	53.0%	\$11,829	\$6,038	\$1,367	4%	(5%)	8%	23%	1.9x	2.0x	6.8x	10.3x	0.8x	10%		
Mediobanca	\$7.79	63.6%	\$6,702	\$2,564	\$664	6%	(4%)	1%	26%	2.4x	2.5x	8.4x	10.1x	0.6x	7%		
Guosheng Financial Holding	\$1.41	73.5%	\$2,732	\$1	(\$45)	NM	NA	NA	NMF	4.3x	NA	NA	NA	1.7x	(1%)		
Comdirect Bank	\$16.27	98.1%	\$2,298	\$530	\$261	(1%)	50%	13%	49%	5.9x	3.9x	12.9x	13.4x	2.4x	18%		
Close Brothers Group	\$13.28	59.5%	\$2,009	\$1,176	\$138	(6%)	6%	(9%)	12%	1.9x	1.8x	10.0x	14.2x	1.0x	8%		
IIFL Finance	\$1.09	36.8%	\$414	\$326	\$53	NA	NA	(8%)	16%	NA	NA	NA	NA	0.7x	NA		
MEAN						3%	2%	(1%)	22%	2.6x	2.5x	8.8x	14.9x	1.1x	10%		
MEDIAN						3%	(0%)	1%	21%	2.4x	2.4x	8.4x	12.8x	1.0x	10%		


Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/9/2020	 Luno	 DIGITAL CURRENCY GROUP	Online Brokers	NA	<ul style="list-style-type: none"> Luno is a leading global cryptocurrency company on a mission to upgrade the world to a better financial system. DCG will be making a significant financial commitment to help Luno expand globally, both in geographies where Luno currently operates and beyond.
8/26/2020	 Blockfolio	 FTX	Online Brokers	\$150	<ul style="list-style-type: none"> Blockfolio is the leading network for mobile cryptocurrency portfolio tracking and management. With the acquisition, FTX plans to launch a simpler trading experience for retail customers and launch a Blockfolio-branded trading product.
7/29/2020	 asi advisor software	 REFINITIV	Investment Management	NA	<ul style="list-style-type: none"> Advisor Software provides wealth management cloud platforms. The acquisition adds enhanced digital advice capabilities and digital portfolio analysis functionalities to Refinitiv's Wealth Management offering.
7/29/2020	 inforalgo	 Gresham	Software & Data Solutions	\$5	<ul style="list-style-type: none"> Inforalgo provides IA solutions for financial services institutions enabling processing and real-time regulatory reporting. The acquisition will extend Gresham's portfolio of cloud connectivity services to include trading and regulatory reporting venues.
7/20/2020	 NINE	 DIGITAL CURRENCY GROUP	Alternative Trading Systems & Market Makers	\$288	<ul style="list-style-type: none"> NINE helps investors discover digital asset investment opportunities and provides trading and investment services. With this acquisition, NINE will be able to expand globally and develop efficiently to become a world-class digital currency trading platform.
7/1/2020	 WASMER SCHROEDER	 charles SCHWAB	Investment Management	NA	<ul style="list-style-type: none"> Wasmer Schroeder is an independent investment manager of fixed income separately managed accounts. The acquisition enables the growth of Schwab's fixed income separately managed account business and will help Schwab meet increasing client demand for income in retirement.


















Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/15/2020		Online Brokers	\$2	Seed Round	 
8/17/2020		Online Brokers	\$200	Series G	
8/12/2020		Investment Management	\$200	Series E	  
7/30/2020		Investment Management	\$11	Series B	  
7/22/2020		Investment Management	\$58	Series D	
7/13/2020		Online Brokers	\$23	Series B	

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 XP investimentos	12/11/2019	\$2,000	\$27.00	\$41.90	55%
 ASSETMARK	6/24/2019	\$275	\$22.00	\$21.92	(0)%
 老虎證券 TIGER BROKERS	3/19/2019	\$104	\$8.00	\$4.70	(41)%
 Tradeweb	4/4/2019	\$1,080	\$27.00	\$58.76	118%
 FOCUS FINANCIAL PARTNERS	7/26/2018	\$535	\$33.00	\$32.93	(0)%
 AGV Group Holdings Inc.	4/13/2018	\$7	\$5.00	\$16.00	220%
 IntegraFin	2/27/2018	\$247	\$2.72	\$6.61	143%
 netwealth	11/20/2017	\$200	\$4.02	\$11.11	176%
 Alfa ^A	5/26/2017	\$324	\$5.49	\$1.65	(70)%
 Yintech 銀 科 控 股	4/26/2016	\$111	\$13.50	\$7.19	(47)%
 CIIC cmc markets	1/13/2016	\$315	\$3.47	\$4.15	19%
 VIRTU FINANCIAL	4/16/2015	\$314	\$19.00	\$23.02	21%
 EURONEXT	6/6/2014	\$1,151	\$27.24	\$125.80	362%
 LPL Financial	11/18/2010	\$470	\$30.00	\$76.65	156%
 INVESTNET	7/29/2010	\$100	\$9.00	\$77.59	762%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	6/15/2010	\$339	\$29.00	\$88.59	205%
 SS&C	3/31/2010	\$161	\$7.50	\$61.42	719%

Market data as of October 1, 2020

Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Piper Sandler, September 2020

Overall ADV for August was up MoM, driven by sequentially stronger rates volumes which were partially offset by lower credit. TW reported a monthly ADV of \$747 billion in August, slightly above our estimate of \$743 billion. Total USHG market share was a record 18.1% with fully electronic market share of 7.7%. Total USHY market share decreased to 4.3% with fully electronic market share being unchanged at 2.4%.



Update from Morgan Stanley, August 2020

Demand for seamless socially-distant B2B payments has taken off in this post-Covid 19 world. Amex to buy Kabbage for its small business data analytics and payments capabilities, leaving the loans behind. Expect expenses up modestly in 1Q21 post late 2020 close. **Buying Kabbage will enable Amex to build out its B2B offering for small and medium sized businesses far more rapidly than they could do on their own. Revenues should follow as Amex integrates Kabbage's platform into its SMB offering.**



Update from Morgan Stanley, August 2020

Gartner's 2Q results were positive and beat MS and consensus on revenue, adj. EBITDA, and adj. EPS. Despite beating the company's 2Q EBITDA guidance by \$30M, full year guidance was only raised by \$10M, attributable to an FX benefit. **Raising adj. EBITDA by 4% in '20, which is 6% above guidance, driven by strong 2Q20 result. We remain Equal Weight as valuation is in line with peers and appropriately reflects IT's long-term potential for strong top line growth tempered by near-term uncertainties. We are raising PT to \$134, offering 6% upside.**



Update from Morgan Stanley, July 2020

Ameriprise has a strong track record of attractive growth, industry-leading profitability, and substantial capital management. That said, they were not immune to market conditions, which was evident in the second quarter results. While the overall earnings still beat, it was driven by upside in annuities and corporate. **Given recent strength in the equity markets, we expect results will improve in the back half of the year.**



Update from Citi, July 2020

Temenos posted a strong 2Q20 sales/EBIT beat. We estimate this may lead to a low-to-mid single digit% increase in FY'20 consensus EBIT. Despite the beat, FY'20 EBIT guidance is unchanged. The double-digit growth in new pipeline activities gives management a degree of longer term confidence. We expect the 2Q beat to drive a low-to-mid single digit% increase in FY'20 consensus EBIT.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Payments:

NAS:BIGC, AMS:PRX, NAS:MELI, NAS:RPAY, NZE:PPH, NYS:FOUR, NYS:EVTG, HKG:09923, LON:NETW, MIL:NEXI, PAR:ING, ASX:TYR, NYS:AXP, NYS:ADS, PINX:EDNMY, NYS:FLT, NYS:WEX, NAS:PYPL, NYS:SQ, PINX:ADYFF, LON:BOKU, NYS:EB, NYS:PAGS, NYS:SHOP, NAS:STNE, NYS:AXP, NAS:PYPL, NYS:MA, NYS:V, NAS:CATM, PINX:PMTS, NYS:DBD, NYS:EVRI, NYS:SQ, BSP:CIEL3, NYS:DLX, NYS:EVTG, NAS:EVOP, NYS:GPN, TKS:3769, NAS:IIIV, NAS:UEPS, NAS:NEWT, LON:PAY, NAS:QIWI, NYS:TSS, ETR:WDI, PAR:WLN, NAS:EPAY, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, SHE:002152, GREY:INGIF, TSE:LSPD, NYS:NCR, NYS:PAR, HKG:00327, IDX:MCAS, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX, NYS:WU

2 Bank Technology

MIL:CERV, BOM:500092, LON:RMV, NAS:FTHM, NYS:RKT, TKS:8056, KRX:012510, NAS:NCNO, ASX:TYR, NYS:OCFT, NAS:JFU, NAS:PT, NYS:QD, NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, PINX:CSVI, SWX:CLXN, TKS:6457, BOM:538835, BOM:532466, NYS:QWTO, SES:5CP, NYS:FICO, NYS:EFX, LON:EXPX, NYS:TRU, STO:INTRUM, NYS:CLGX, NYS:FNF, NYS:STC, NAS:ASPS, NYS:BKI, NAS:CSGP, TSE:REAL, NAS:RP, NAS:RDFN, NAS:ZG, NAS:PEGA, PINX:ASOZY, NYS:GDOT, NAS:MITK, NAS:NTWK, PAR:SOP, AMS:WKL

3 Specialty Finance / Alternative Lending:

NYS:FSK, NYS:CNF, NYS:OMF, ASX:APT, ASX:SZL, NAS:OPRT, NAS:LX, NYS:FINV, NYS:AER, HKG:01905, SHG:600901, NYS:R, SHG:600705, NYS:TRTN, NAS:COOP, NYS:WD, LON:PAG, TKS:7164, NYS:PMT, NYS:VEL, NYS:WEI, NAS:PRGX, NAS:ECPG, NAS:NAVI, NYS:NNI, NAS:PFMT, NAS:PRAA, TSE:CHW, NYS:CIT, NAS:CPSS, NAS:CACC, ASX:FXL, LON:FCH, NAS:MRLN, ASX:Z1P, NYS:AAN, NAS:ATLC, NYS:COF, NYS:CULO, NYS:DFS, TSE:ECN, NAS:EZPW, NAS:FCFS, ASX:FXL, NAS:GSKY, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NAS:SLM, NYS:SC, NYS:SYF, LON:TCS, NAS:TBBK, NAS:WRLD, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NAS:RCII, NYS:TGH, NYS:URI, NAS:CASH, NYS:OCN, NYS:PFSI, NYS:YRD, NYS:ELVT, NYS:ENVA, ETR:FRU, NYS:LC, NAS:TREE, STU:MBC, NYS:ONDK

4 Securities:

NYS:BSIG, NYS:FHI, NYS:EV, NYS:KKR, LON:MNG, LON:QLT, LON:STJ, NAS:CG, TSE:IGM, NYS:MMI, NYS:TFC, TKS:8591, NAS:FITB, SHG:601211, SHE:002670, ASX:ANZ, BOM:532215, NYS:BK, SHG:601398, SES:039, TSE:BNS, TSE:NA, TKS:8697, ETR:DB1, MISX:MOEX, DFM:DFM, NYS:JEF, NYS:HLI, NYS:EVR, NYS:MC, NAS:VCTR, NYS:AMG, NAS:HLNE, NYS:JLL, NAS:FOCS, NYS:BSTZ, NYS:NFI, LON:ATST, PAR:RF, LON:AJB, NAS:XP, LON:IHP, NYS:ENV, NAS:PT, ASX:NWL, NAS:VIRT, NAS:BGCP, AMS:FLOW, LON:IGG, NAS:IBKR, NAS:TW, PAR:VIL, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NAS:WETF, MEX:FINAMEXO, SWX:CFT, TAE:INTL, NYS:AXP, NYS:BAC, LON:HSBA, NYS:HSBC, NYS:JPM, NYS:MTB, LON:BARC, TSE:BMO, PAR:BNP, TSE:CM, NYS:C, LON:CBG, ETR:COM, ASX:CBA, SES:D05, PINX:HSNGY, NSE:ICIBANK, NSE:IIFL, LON:LLOY, MIL:MB, ASX:NAB, NYS:PNC, TSE:RY, TSE:TD, NYS:USB, NYS:WFC, ASX:ASX, BSP:B3SA3, NYS:BME, BATS:CBOE, NAS:CME, ETR:DB1, PAR:ENX, PINX:HKXCY, NYS:ICE, LON:LSE, NAS:NDAQ, SES:S68, TSE:X, NYS:REX, NAS:FORR, NYS:IT, NSE:CRISIL, NYS:FDS, NYS:MCO, NAS:MORN, NYS:MSCI, NYS:SPGI, TSE:TRI, NAS:VALU, NYS:JPM, NAS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, LON:NUM, NYS:PIPR, NYS:RUF, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NYS:MTB, NAS:SEIC, NAS:WETF, TSE:AIM, NYS:AMP, NYS:APAM, NYS:BK, NYS:CNS, LON:HL, NYS:JHG, NAS:NTRS, NAS:TROW, NAS:UMBF, NAS:VRTS, NYS:WDR, NAS:VIRT, NYS:SCHW, LON:CMCX, MEX:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NYS:8698, LON:PLUS, SWX:SQN, NYS:TIGR, NAS:YIN, NAS:SEIC, NYS:AMK, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNN, NYS:STT, LON:TCAP, SWX:TEMN, LON:ALFA, PINX:FDRVF, ASX:IRE, PAR:LIN, CSE:SIM, PAR:SOG, NAS:SSNC

5 Insurance:

NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:BNFT, NAS:HOY, NYS:TNET, NYS:CLGX, NYS:FICO, LON:REL, NAS:VRSK, NYS:AON, NYS:AJG, NYS:BRO, NAS:GSHD, NYS:MMC, NAS:WLTW, NYS:FNF, NYS:STC, NYS:FAF, NYS:ORI, MEX:AZSEY, NYS:ALL, NYS:AFG, NYS:AIG, PINX:AXAHY, SWX:ZURN, NAS:EHTH, NAS:EVER, LON:GOCO, ASX:ISU, LON:MONY, NAS:QNST, NYS:CB, NAS:CINF, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NAS:SIGI, NAS:STFC, NYS:THG, NYS:HIG, NYS:TRV, HKG:06060, NAS:AMSF, NYS:ARGO, NYS:AIZ, NAS:GBLI, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NYS:CRD.B, NAS:EBIX, NYS:GWRE, NAS:SPNS, PINX:AEGOF, NYS:AFL, NAS:ANAT, LON:AV, NYS:CI, NYS:GL, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NAS:PFG, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN

6 BPO:

NAS:PINC, NYS:AMN, TSE:MSI, NYS:KFY, NYS:RHI, NYS:ASGN, NYS:MAN, NAS:HHR, NAS:CRVL, NYS:DELL, KRX:018260, NAS:PRFT, NAS:CNXN, NYS:HPE, NYS:EPAM, BOM:532541, NYS:BAH, BOM:526299, NYS:SAIC, TKS:8056, SWX:ALS, NYS:PRSP, PAR:ATO, NAS:AZPN, BOM:540005, BOM:540900, NAS:CNDT, NYS:NOW, KRX:018260, NAS:PRFT, NYS:GDDY, BOM:532541, TKS:9613, HEL:TIETO, NAS:MDRX, NAS:CPSI, NAS:HOY, NAS:HMSY, NAS:NXGN, NAS:RCM, NYS:CSLT, BSP:QUAL3, NYS:NSP, NAS:PAYX, NAS:ADP, NAS:BNFT, NAS:CSOD, NYS:TNET, LON:APTD, NYS:IT, NYS:OTEX, NYS:ACN, NAS:DOX, NAS:AMSWA, NYS:CACI, PINX:CGEMY, LON:CPI, TSE:GIB.A, NAS:CTSH, NYS:DXC, NAS:EXLS, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:UIS, NAS:VRTU, BOM:507685, NYS:WNS, NAS:PRGX, LON:CPI, TSE:GIB.A, NAS:EXLS, BOM:532809, NYS:G, NYS:GLOB, LON:IBPO, BOM:526299, PINX:STWRY, NAS:SYKE, PINX:TLPFY, NAS:TTEC

7 Financial Management Solutions:

NAS:BLKB, NYS:BILL, NAS:VERX, NYS:WK, TKS:4478, NAS:COUP, NYS:PRO, NYS:DNB, NAS:MANH, TSE:KXS, NYS:BCO, NAS:UPWK, LON:APTD, NYS:AVLR, NAS:BL, NAS:COUP, NAS:DOCU, NAS:INTU, ASX:RKN, LON:SGE, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:EPAY, NAS:PEGA, LON:APTD, NYS:PLAN, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:ADP, NAS:CSOD, NYS:CDAY, NYS:HRB, NYS:PAYC, NAS:PCTY

8 Enterprise Software / SaaS:

NAS:BLKB, NAS:RPD, TAE:NICE, NAS:MSTR, NAS:DOMO, NYS:PLTR, NAS:SUMO, NAS:CRWD, NAS:PRGS, NAS:NTCT, NAS:CTXS, NAS:CVLT, NAS:BLKB, NAS:UPLD, NYS:DNB, NYS:DELL, NAS:CSCO, NAS:FTNT, NAS:NTAP, NYS:NOW, NAS:NTNX, NYS:HUBS, NYS:ZEN, NYS:FSLY, NAS:RXT, NYS:ESTC, NYS:BILL, NYS:GDDY, NYS:HPE, NYS:YEXT, NYS:SNOW, NAS:APPE, NAS:LPSN, NAS:AKAM, NAS:TTGT, NAS:PS, NAS:SPT, NAS:DDOG, KRX:012510, NYS:DT, TKS:4478, BSP:LWSA3, LON:MCRO, NYS:PD, NYS:PANW, NAS:PFPT, NYS:SAIL, NAS:WIX, NAS:COUP, NYS:ASAN, NAS:QH, NAS:FROG, NAS:JAMF, NAS:API, NAS:KC, NAS:ZI, NYS:NET, NYS:TUFN, BOM:540900, NAS:EVBG, NAS:TLND, NAS:ADSK, NYS:WORK, NYS:SMAR, NYS:CLGX, NYS:FICO, NYS:IBM, LON:REL, NAS:WDAY, NYS:EFX, LON:EXPX, NAS:FORR, NYS:IT, NYS:RAMP, NAS:MSTR, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TRU, NAS:VRSK, NYS:VMW, NYS:AYX, NAS:AMBA, NAS:CDLX, NYS:CLDR, NYS:MDLA, NYS:NEWR, NYS:NLSN, NAS:VRNT, NAS:VERI, NYS:IBM, NAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NYS:VMW, NAS:ADBE, NAS:GOOGL, NAS:AMZN, NAS:AMSWA, NAS:APPN, MEX:LOGM, NAS:OSPN, NYS:ZUO

9 Healthcare Tech:

NYS:CVS, NYS:TDOC, NAS:LVGO, NAS:IRTC, NAS:MDRX, NAS:CPSI, NAS:NXGN, NAS:CERN, ETR:COP, LON:EMIS, NYS:EVH, NAS:HSTM, NAS:NH, NYS:ANTM, NYS:CNC, NYS:HUM, NAS:MGLN, NYS:MMS, NYS:MOH, NAS:NUAN, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:HCAT, NAS:INOV, NAS:OMCL, NAS:TRHC, NYS:VCRA, NAS:HMSY, NAS:RCM, NAS:STRM, NAS:CHNG, LON:CRW, NYS:PHR, NAS:SREV



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