

QUARTERLY DEALS & MARKET ROUNDUP

Securities

January 2021

- Asset Management
- Alternative Trading Systems & Market Makers
- Diversified FIS
- Exchanges
- Financial Content Providers
- Investment Banks
- Online Brokers
- Outsourced Financial Solutions
- Software & Data Solutions
- Specialized Brokerage



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 35 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
- IndependentDirectors / Boards



Investment Banking Advisory

- M&A
- StrategicAlliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Securities Specialty Finance Payments BPO

Financial Services Enterprise Software Lending Healthcare Tech
Financial Management Analytics Insurance Bank Technology



We Focus Exclusively on Finance and Technology-Related Firms





Evolve

Capital Partners



















Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

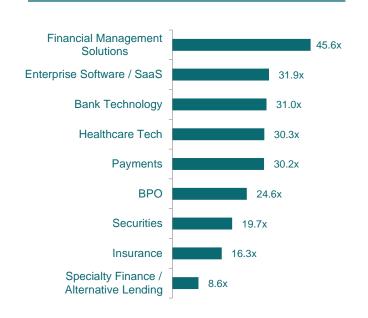
Indexed Price Performance *

12.8% 21.3% 31.0%	37.7% 19.7%	74.0% 67.6%
		67.6%
31.0%		
31.070	107.4%	145.2%
24.7%	66.3%	134.5%
22.6%	44.7%	74.3%
21.1%	0.3%	16.0%
28.8%	49.6%	112.5%
24.3%	11.4%	14.6%
32.2%	19.2%	72.8%
	22.6% 21.1% 28.8% 24.3%	24.7% 66.3% 22.6% 44.7% 21.1% 0.3% 28.8% 49.6% 24.3% 11.4%

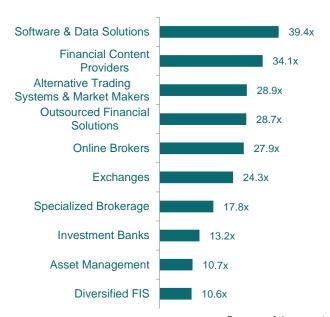
^{*} Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Securities 2022E Price / Earnings Multiples



Data as of January 1, 2021 Source: Pitchbook



Stock Comparables – Securities Sub-Sectors (1/3)

(All figures in millions of USD, except per share data. Data as of January 1, 2021)

Alternative Trading Sy	stems & Mark	et Makers															
							Gro	wth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ue:	Earnings	LTM M	argins:	E	V / Reveni	ue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 C	Y 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Interactive Brokers	\$60.92	96.8%	\$26,100	NA	\$1,833	NA	(6%)	3%	23%	NA	NA	NA	NA	NA	NA	NA	NA
MarketAxess Holdings	\$570.56	94.1%	\$21,660	\$21,422	\$648	\$386	11%	9%	23%	76%	60%	33.1x	28.3x	25.9x	55.5x	47.8x	43.3x
Tradeweb	\$62.45	90.4%	\$14,218	NA	\$858	NA	7%	7%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virtu Financial	\$25.17	88.0%	\$4,870	\$7,976	\$2,975	\$1,338	(40%)	2%	NA	54%	45%	2.7x	6.1x	6.0x	6.0x	11.2x	11.2x
IG Group	\$11.75	96.0%	\$4,359	\$3,918	\$829	\$399	(1%)	2%	12%	98%	48%	4.7x	4.7x	4.6x	9.8x	9.5x	9.0x
BGC Partners	\$4.00	65.1%	\$1,450	NA	\$1,932	NA	8%	5%	20%	NA	NA	NA	NA	NA	NA	NA	NA
Flow Traders	\$33.28	81.2%	\$1,450	\$1,466	\$1,097	NA	(65%)	10%	NA	NA	NA	1.3x	4.0x	3.6x	NA	NA	NA
Viel & Cie	\$7.31	100.0%	\$469	\$697	\$1,037	\$146	NA	NA	23%	30%	14%	0.7x	NA	NA	4.8x	NA	NA
MEAN							(12%)	5%	20%	65%	42%	8.5x	10.8x	10.0x	19.0x	22.8x	21.2x
MEDIAN							(1%)	5%	23%	65%	47%	2.7x	5.4x	5.3x	7.9x	11.2x	11.2x

Sof	tware	& Da	ata S	olut	ions

							Gro	wth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ue:	Earnings	LTM M	argins:	E	V / Reveni	ıe		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 C	Y 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
SS&C Technologies	\$72.75	98.3%	\$18,621	\$25,608	\$4,668	\$1,539	3%	4%	27%	45%	33%	5.5x	5.4x	5.2x	16.6x	13.4x	12.8x
Temenos	\$139.84	79.9%	\$10,076	\$11,077	\$915	\$393	11%	9%	3%	78%	43%	12.1x	11.1x	10.3x	28.2x	25.2x	22.9x
SimCorp	\$149.11	99.2%	\$5,892	\$5,907	\$490	\$129	11%	8%	12%	61%	26%	12.1x	9.7x	8.9x	45.7x	32.5x	28.3x
Envestnet	\$82.29	89.0%	\$4,440	\$4,923	\$974	\$107	10%	9%	NA	70%	11%	5.1x	4.5x	4.1x	46.1x	19.3x	16.9x
IntegraFin	\$7.58	99.1%	\$2,516	(\$19,192)	\$134	\$55	8%	9%	NA	65%	41%	NMF	NMF	NMF	NMF	NMF	NMF
IRESS	\$8.16	84.6%	\$1,567	\$1,643	\$360	\$87	12%	5%	1%	NA	24%	4.6x	3.6x	3.5x	19.0x	15.5x	14.2x
First Derivatives	\$42.90	99.2%	\$1,207	\$1,285	\$305	\$54	NA	NA	17%	42%	18%	4.2x	NA	NA	23.8x	NA	NA
Alfa Financial Software	\$1.80	92.5%	\$541	\$479	\$90	\$27	(4%)	1%	10%	75%	30%	5.3x	5.4x	5.4x	17.6x	34.3x	30.6x
Linedata	\$34.81	100.0%	\$220	\$306	\$181	\$49	2%	2%	4%	79%	27%	1.7x	1.6x	1.6x	6.2x	NA	NA
SOGECLAIR	\$26.08	69.1%	\$75	\$97	\$181	\$11	(2%)	7%	NA	55%	6%	0.5x	0.7x	0.6x	8.9x	NA	NA
MEAN							6%	6%	11%	63%	26%	5.7x	5.3x	4.9x	23.6x	23.4x	21.0x
MEDIAN							8%	7%	10%	65%	27%	5.1x	4.9x	4.6x	19.0x	22.2x	19.9x

							Gro	wth Rate	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ie:	Earnings	LTM M	argins:	E	V / Reveni	ıe		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 C	Y 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
State Street	\$72.78	84.7%	\$25,677	NA	\$10,747	NA	(2%)	2%	3%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$153.20	99.3%	\$17,713	\$19,505	\$4,598	\$951	3%	4%	12%	28%	21%	4.2x	4.1x	3.9x	20.5x	17.6x	16.3x
SEI Investments	\$57.47	82.6%	\$8,308	\$7,548	\$1,664	\$646	6%	5%	9%	56%	39%	4.5x	4.3x	4.1x	11.7x	11.0x	10.4x
LPL Financial	\$104.22	98.5%	\$8,263	NA	\$1,995	NA	11%	12%	37%	NA	NA	NA	NA	NA	NA	NA	NA
Computershare	\$11.22	90.3%	\$6,027	\$7,587	\$2,272	\$631	0%	2%	(4%)	18%	28%	3.3x	3.4x	3.3x	12.0x	12.1x	11.4x
Envestnet	\$82.29	89.0%	\$4,440	\$4,923	\$974	\$107	10%	9%	NA	70%	11%	5.1x	4.5x	4.1x	46.1x	19.3x	16.9x
AssetMark	\$24.20	71.1%	\$1,753	\$1,790	\$432	\$41	11%	15%	NA	28%	9%	4.1x	5.4x	4.7x	43.9x	14.2x	12.4x
Sanne Group	\$8.40	87.8%	\$1,239	\$1,395	\$211	\$58	10%	9%	(12%)	58%	28%	6.6x	5.4x	4.9x	24.0x	16.2x	14.6x
Bravura Solutions	\$2.48	61.3%	\$608	\$569	\$181	\$46	11%	9%	27%	NA	25%	3.1x	2.7x	2.5x	12.4x	12.5x	11.1x
MEAN							7%	7%	10%	43%	23%	4.4x	4.2x	3.9x	24.4x	14.7x	13.3x
MEDIAN							10%	9%	9%	42%	25%	4.2x	4.3x	4.1x	20.5x	14.2x	12.4x

							Grov	vth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revenu	e:	Earnings	LTM M	argins:	E	V / Reveni	ue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 CY	2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
HKEx	\$54.74	99.3%	\$70,323	\$37,312	\$1,854	\$1,204	NA	NA	13%	77%	65%	20.1x	NA	NA	31.0x	NA	NA
CME Group	\$182.05	80.8%	\$65,354	\$67,403	\$4,924	\$3,438	(1%)	5%	11%	83%	70%	13.7x	14.0x	13.3x	19.6x	20.7x	19.4x
Intercontinental Exchange	\$115.29	99.9%	\$64,710	\$81,872	\$7,678	\$3,661	13%	5%	9%	59%	48%	10.7x	12.2x	11.7x	22.4x	19.5x	17.4x
London Stock Exchange Group	\$122.76	98.7%	\$43,250	(\$961,624)	\$3,031	\$1,386	(1%)	7%	10%	91%	46%	NMF	NMF	NMF	NMF	NMF	NMF
Deutsche Börse Group	\$170.61	85.8%	\$30,610	\$89,597	\$4,001	\$1,967	5%	10%	9%	59%	49%	22.4x	22.4x	20.3x	45.5x	37.0x	33.5x
B3(Brazil)	\$11.89	90.2%	\$24,301	\$23,176	\$1,550	\$1,277	7%	11%	27%	83%	82%	15.0x	14.0x	12.6x	18.2x	16.7x	15.5x
NASDAQ	\$132.74	95.2%	\$21,774	\$24,984	\$5,230	\$1,482	2%	4%	53%	38%	28%	4.8x	8.6x	8.2x	16.9x	16.1x	15.1x
Japan Exchange Group	\$25.47	89.1%	\$13,680	\$12,338	\$1,212	\$830	3%	4%	4%	53%	68%	10.2x	9.5x	9.1x	14.9x	NA	NA
ASX	\$55.36	82.7%	\$10,249	\$783	\$636	\$461	8%	4%	5%	NA	73%	1.2x	1.1x	1.0x	1.7x	1.5x	1.4x
Cboe Global Markets	\$93.12	72.8%	\$10,061	\$10,900	\$3,182	\$843	(0%)	4%	31%	32%	26%	3.4x	8.8x	8.5x	12.9x	13.7x	13.1x
Singapore Exchange	\$7.06	94.3%	\$7,549	\$7,149	\$761	\$470	(5%)	5%	12%	73%	62%	9.4x	9.3x	8.9x	15.2x	NA	NA
Euronext	\$110.88	86.2%	\$7,537	\$8,366	\$786	\$426	3%	4%	5%	75%	54%	10.6x	7.7x	7.4x	19.6x	13.7x	12.9x
TMX Group	\$99.71	92.5%	\$5,615	\$6,140	\$630	\$353	7%	6%	10%	68%	56%	9.7x	8.5x	8.0x	17.4x	14.7x	13.7x
Moscow Exchange	\$2.15	93.0%	\$4,850	(\$1,266)	\$708	NA	3%	8%	5%	NA	NA	NMF	NMF	NMF	NA	NA	NA
Dubai Financial Market	\$0.25	16.2%	\$2,024	\$1,148	\$97	\$64	9%	8%	(17%)	NA	66%	11.8x	10.7x	9.9x	18.0x	NA	NA
enX Group	\$0.34	43.3%	\$61	\$376	\$297	\$78	NA	NA	NA	30%	26%	1.3x	NA	NA	4.8x	NA	NA
MEAN							4%	6%	12%	63%	55%	10.3x	10.6x	9.9x	18.4x	17.1x	15.8x
MEDIAN							3%	5%	10%	68%	56%	10 4x	9 4x	9 0x	17 7x	16 1x	15 1x

Source: Pitchbook



Stock Comparables – Securities Sub-Sectors (2/3)

(All figures in millions of USD, except per share data. Data as of January 1, 2021)

Figure 1 - 1 - 1	044	Daniel de un
rınancıaı	Content	Providers

							Gro	wth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revenu	ie:	Earnings	LTM Ma	rgins:	E	V / Reveni	ue		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 C	Y 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
S&P Global	\$328.73	86.5%	\$79,092	\$83,184	\$7,310	\$3,726	3%	6%	14%	74%	51%	11.4x	11.1x	10.4x	22.3x	20.7x	19.3x
Moody's	\$290.24	94.9%	\$54,507	\$59,008	\$5,314	\$2,707	2%	7%	50%	73%	51%	11.1x	10.9x	10.2x	21.8x	21.6x	20.1x
RELX (London)	\$24.66	90.5%	\$47,298	\$56,716	\$9,427	\$3,170	7%	8%	2%	65%	34%	6.0x	5.6x	5.2x	17.9x	15.4x	14.1x
Thomson Reuters	\$81.70	92.0%	\$40,670	\$42,688	\$5,951	\$1,991	4%	4%	61%	37%	33%	7.2x	6.9x	6.6x	21.4x	20.7x	19.6x
MSCI (US)	\$446.53	99.9%	\$37,015	\$39,231	\$1,658	\$874	10%	9%	26%	83%	53%	23.7x	21.0x	19.2x	44.9x	36.5x	32.9x
Gartner	\$160.19	96.9%	\$14,303	\$16,513	\$4,190	\$610	9%	13%	NA	66%	15%	3.9x	3.7x	3.3x	27.1x	22.3x	19.4x
FactSet Research Systems	\$332.50	91.4%	\$12,632	\$12,940	\$1,494	\$538	5%	5%	14%	53%	36%	8.7x	8.1x	7.7x	24.1x	23.4x	21.9x
Morningstar	\$231.57	99.8%	\$9,919	\$10,206	\$1,342	\$373	NA	NA	1%	59%	28%	7.6x	NA	NA	27.4x	NA	NA
CRISIL	\$26.15	91.5%	\$1,898	\$1,822	\$251	\$76	NA	NA	4%	45%	30%	7.3x	NA	NA	24.0x	NA	NA
Forrester	\$41.90	83.8%	\$795	\$904	\$453	\$64	5%	9%	(14%)	59%	14%	2.0x	1.9x	1.8x	14.2x	14.5x	9.2x
Value Line Asset Management	\$32.97	90.1%	\$316	\$289	\$41	\$25	NA	NA	39%	42%	61%	7.0x	NA	NA	11.6x	NA	NA
MEAN							6%	8%	20%	60%	37%	8.7x	8.7x	8.1x	23.3x	21.9x	19.6x
MEDIAN							5%	7%	14%	59%	34%	7.3x	7.5x	7.2x	22.3x	21.1x	19.5x

Asset Management

						Gr	owth Ra	tes:							
	Stock	% of 52-	Market	L	ТМ	Reve	nue	Earnings	LTM Net	Market Va	alue / Rev.	Price /	Earnings	Price	
	Price	Wk. High	Value	Revenue	Net Income	CY 2021	CY 2022	LT	Income %	CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
J.P. Morgan	\$127.07	90.1%	\$387,335	\$118,832	\$23,803	(5%)	3%	5%	20%	3.4x	3.3x	13.6x	11.8x	1.6x	11%
Wells Fargo	\$30.18	55.9%	\$124,779	\$74,275	\$1,614	(2%)	2%	(38%)	2%	1.8x	1.7x	14.3x	9.4x	0.8x	3%
Morgan Stanley	\$68.53	99.4%	\$123,984	\$42,629	\$9,319	0%	5%	30%	22%	2.7x	2.6x	13.2x	11.6x	1.4x	13%
BlackRock	\$721.54	99.9%	\$110,043	\$15,704	\$4,685	7%	8%	9%	30%	6.4x	6.0x	20.6x	18.6x	3.2x	15%
Charles Schwab & Co.	\$53.04	99.5%	\$99,666	\$10,121	\$2,794	35%	1%	17%	28%	6.4x	6.3x	23.7x	22.5x	2.6x	14%
Allianz Group	\$245.90	97.5%	\$99,164	\$122,212	\$7,445	3%	4%	2%	6%	0.6x	0.5x	10.1x	9.5x	1.2x	10%
The Goldman Sachs Group	\$263.71	99.9%	\$90,734	\$39,129	\$6,277	(10%)	4%	3%	16%	2.4x	2.3x	10.5x	9.2x	1.2x	11%
BNP Paribas	\$53.02	87.5%	\$64,454	\$66,343	\$7,422	(1%)	2%	(0%)	11%	1.2x	1.2x	9.2x	7.4x	0.5x	6%
AXA	\$24.00	83.6%	\$55,740	\$112,507	\$3,036	3%	(0%)	(10%)	3%	0.5x	0.5x	7.3x	7.0x	0.7x	7%
UBS	\$14.13	95.6%	\$50,640	\$31,189	\$5,643	(4%)	3%	(2%)	18%	1.6x	1.6x	11.5x	9.5x	0.9x	9%
BNY Mellon	\$42.44	82.2%	\$37,608	\$15,712	\$4,101	(2%)	2%	15%	26%	2.4x	2.4x	10.8x	9.5x	0.9x	11%
T. Rowe Price	\$151.39	98.1%	\$34,280	\$5,943	\$2,076	8%	7%	14%	35%	5.2x	4.9x	14.3x	13.4x	4.8x	31%
Prudential Financial	\$78.07	80.3%	\$30,916	\$60,227	(\$94)	5%	3%	NA	(0%)	0.5x	0.5x	7.2x	6.3x	0.5x	(0%)
State Street	\$72.78	84.7%	\$25,677	\$10,747	\$2,251	(1%)	2%	8%	21%	2.2x	2.2x	11.3x	9.9x	1.1x	12%
Legal & General Group	\$3.63	86.7%	\$21,693	\$45,020	\$1,574	31%	7%	4%	3%	1.3x	1.2x	9.4x	8.4x	2.0x	14%
Northern Trust	\$93.14	84.8%	\$19,384	\$5,366	\$1,267	(0%)	4%	9%	24%	3.2x	3.1x	15.4x	13.9x	1.8x	27%
Amundi	\$82.16	95.7%	\$16,120	\$2,892	\$988	7%	7%	7%	34%	5.2x	4.9x	15.7x	14.0x	1.6x	10%
Natixis Investment Managers	\$3.43	71.2%	\$10,533	\$8,520	(\$93)	12%	3%	(51%)	(1%)	1.1x	1.1x	11.4x	7.9x	0.5x	(0%)
Invesco	\$17.43	91.7%	\$8,006	\$6,258	\$494	2%	4%	(15%)	8%	1.8x	1.7x	9.1x	8.3x	0.8x	9%
Aegon	\$3.98	85.0%	\$7,864	\$42,000	\$946	0%	(5%)	12%	2%	0.3x	0.3x	6.6x	5.8x	0.3x	6%
MEAN						4%	3%	1%	15%	2.5x	2.4x	12.3x	10.7x	1.4x	11%
MEDIAN						1%	3%	5%	17%	2.0x	2.0x	11.4x	9.5x	1.1x	11%

Specialized Brokerage

						Gr	owth Ra	tes:							
	Stock	% of 52-	Market	L.	ГМ	Reve	nue	Earnings	LTM Net	Market Va	alue / Rev.	Price /	Earnings	Price	
	Price	Wk. High	Value	Revenue	Net Income	CY 2021	CY 2022	LT	Income %	CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
TP ICAP	\$3.25	58.4%	\$1,833	\$2,394	\$69	3%	2%	(27%)	3%	0.7x	0.7x	8.6x	7.6x	0.8x	11%
Marcus & Millichap	\$37.23	94.7%	\$1,466	\$705	\$40	18%	11%	(9%)	6%	2.0x	1.8x	28.5x	28.0x	2.8x	9%
Compagnie Financière Tradition	\$124.40	96.1%	\$905	\$985	\$77	(2%)	5%	17%	8%	0.8x	0.8x	NA	NA	2.3x	21%
Casa de Bolsa Finamex	\$1.78	94.4%	\$114	NA	NA	(14%)	NA	NA	NA	3.6x	NA	NA	NA	1.5x	NA
MEAN						1%	6%	(6%)	5%	1.8x	1.1x	18.6x	17.8x	1.8x	14%
MEDIAN						1%	5%	(9%)	6%	1.4x	0.8x	18.6x	17.8x	1.9x	11%

Online Brokers

						Gro	wth Ra	es:							
	Stock	% of 52-	Market	L	ТМ	Revei	nue	Earnings	LTM Net	Market Va	alue / Rev.	Price /	Earnings	Price	
	Price	Wk. High	Value	Revenue	Net Income	CY 2021 (CY 2022	LT	Income %	CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
Charles Schwab & Co.	\$53.04	99.5%	\$99,666	\$10,121	\$2,794	36%	0%	17%	28%	6.4x	6.4x	24.6x	23.5x	2.6x	14%
Interactive Brokers	\$60.92	96.8%	\$26,100	\$1,833	\$168	(6%)	3%	28%	9%	13.0x	12.7x	29.9x	27.7x	15.8x	12%
XP Investimentos	\$39.67	74.9%	\$21,890	\$1,078	\$386	38%	29%	NA	36%	10.5x	8.1x	48.0x	39.4x	14.2x	(1%)
MarketAxess Holdings	\$570.56	94.1%	\$21,660	\$648	\$277	11%	9%	24%	43%	28.7x	26.2x	68.6x	62.8x	24.1x	37%
Futu Securities	\$45.75	89.5%	\$6,191	\$244	\$108	38%	36%	NA	44%	11.9x	8.7x	35.6x	25.6x	8.4x	26%
Virtu Financial	\$25.17	88.0%	\$4,870	\$2,975	\$504	(40%)	2%	10%	17%	3.7x	3.7x	11.1x	11.0x	3.5x	84%
AJ Bell	\$5.91	90.1%	\$2,430	\$161	\$49	4%	10%	NA	31%	14.5x	13.2x	50.0x	44.2x	17.2x	44%
Plus500	\$19.76	91.1%	\$2,048	\$771	\$420	(51%)	(3%)	38%	55%	4.6x	4.7x	8.3x	13.3x	4.0x	121%
Matsui Securities	\$7.82	84.2%	\$2,015	\$254	\$82	0%	(0%)	(13%)	32%	7.4x	7.4x	NA	NA	2.7x	11%
CMC Markets UK	\$5.33	91.4%	\$1,552	\$547	\$217	(18%)	(7%)	NA	40%	4.1x	4.4x	14.9x	17.7x	3.3x	59%
Swissquote Bank	\$97.15	96.2%	\$1,445	\$311	\$75	(1%)	8%	117%	24%	4.4x	4.0x	15.5x	14.0x	3.4x	19%
UP Fintech Holding	\$7.94	94.0%	\$1,119	\$111	\$7	40%	NA	NA	7%	6.2x	NA	19.9x	NA	5.0x	5%
Monex Group	\$3.73	98.2%	\$962	\$524	\$39	(7%)	(0%)	(8%)	8%	1.9x	2.0x	NA	NA	1.3x	5%
MEAN						3%	7%	27%	29%	9.0x	8.5x	29.7x	27.9x	8.1x	33%
MEDIAN						0%	2%	20%	31%	6.4x	6.9x	24.6x	24.5x	4.0x	19%

Source: Pitchbook



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

(All figures in millions of USD, except per share data. Data as of January 1, 2021)

Investment Banks															
						Gro	wth Ra	es:							
	Stock	% of 52-	Market	L	ТМ	Rever	nue	Earnings	LTM Net	Market Va	alue / Rev.	Price /	Earnings	Price	
	Price	Wk. High	Value	Revenue	Net Income	CY 2021 C	Y 2022	LT	Income %	CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
J.P. Morgan	\$127.07	90.1%	\$387,335	\$118,832	\$23,803	(5%)	3%	5%	20%	3.4x	3.3x	14.0x	11.9x	1.6x	11%
Morgan Stanley	\$68.53	99.4%	\$123,984	\$42,629	\$9,319	(0%)	3%	30%	22%	2.7x	2.7x	13.2x	11.6x	1.4x	13%
The Goldman Sachs Group	\$263.71	99.9%	\$90,734	\$39,129	\$6,277	(10%)	4%	3%	16%	2.4x	2.3x	10.8x	9.5x	1.2x	11%
UBS	\$14.10	95.2%	\$50,640	\$31,189	\$5,643	(4%)	3%	(2%)	18%	1.6x	1.6x	11.5x	9.5x	0.9x	9%
Macquarie	\$106.47	98.3%	\$38,278	\$3,773	\$1,528	24%	7%	1%	41%	4.1x	3.9x	19.5x	16.9x	2.5x	(5%)
Credit Suisse	\$12.89	91.0%	\$31,248	\$22,643	\$4,034	(0%)	2%	(5%)	18%	1.3x	1.3x	8.8x	7.3x	0.6x	8%
Deutsche Bank	\$10.96	91.8%	\$22,141	\$26,587	(\$1,789)	(6%)	1%	NA	(7%)	0.8x	0.8x	NMF	10.4x	0.3x	(1%)
Nomura Securities	\$5.26	96.7%	\$16,140	\$11,951	\$2,158	7%	(3%)	0%	18%	1.2x	1.3x	6.2x	6.0x	0.6x	9%
Raymond James Financial	\$95.67	93.4%	\$13,100	\$7,889	\$817	5%	3%	11%	10%	1.6x	1.5x	NA	NA	1.8x	13%
Jefferies Group	\$24.60	99.7%	\$6,252	\$5,256	\$654	(14%)	4%	30%	12%	1.3x	1.3x	16.6x	13.0x	0.7x	8%
Stifel Financial	\$50.46	95.8%	\$5,198	\$3,582	\$421	(1%)	4%	28%	12%	1.5x	1.4x	14.3x	13.3x	1.5x	16%
Houlihan Lokey	\$67.23	94.7%	\$4,661	\$1,123	\$203	20%	12%	20%	18%	3.6x	3.3x	18.9x	17.7x	3.8x	24%
Evercore Group	\$109.64	97.7%	\$4,455	\$1,983	\$235	13%	10%	36%	12%	2.2x	2.0x	16.9x	14.5x	4.6x	64%
Lazard	\$42.30	94.1%	\$4,443	\$2,492	\$285	12%	8%	(19%)	11%	1.7x	1.6x	14.6x	12.6x	6.4x	50%
Moelis & Company	\$46.76	97.4%	\$2,594	\$745	\$74	17%	10%	(6%)	10%	3.0x	2.7x	26.3x	23.6x	5.5x	42%
Piper Sandler	\$100.90	95.0%	\$1,803	\$1,111	\$36	3%	6%	(4%)	3%	1.6x	1.5x	60.1x	27.7x	1.8x	20%
Cowen and Company	\$25.99	92.4%	\$691	\$1,402	\$123	(19%)	3%	(4%)	9%	0.6x	0.6x	10.8x	10.4x	0.8x	10%
Numis Securities	\$4.61	95.7%	\$483	\$151	\$13	NA	NA	(8%)	8%	NA	NA	NA	NA	2.4x	15%
Greenhill & Co.	\$12.14	52.6%	\$230	\$278	(\$8)	13%	3%	NA	(3%)	0.7x	0.7x	11.4x	8.8x	NA	NA
JMP Group	\$3.85	96.3%	\$76	\$82	(\$20)	23%	NA	NA	(24%)	0.7x	NA	12.8x	NA	1.4x	7%
MEAN						4%	4%	7%	11%	1.9x	1.9x	16.9x	13.2x	2.1x	17%
MEDIAN						3%	3%	1%	12%	1.6x	1.6x	14.0x	11.9x	1.5x	11%

						Gro	wth Rat	es:							
	Stock	% of 52-	Market	L	тм	Rever	ue	Earnings	LTM Net	Market V	alue / Rev.	Price /	Earnings	Price	
	Price	Wk. High	Value	Revenue	Net Income	CY 2021 C	Y 2022	LT	Income %	CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
J.P. Morgan	\$127.07	90.1%	\$387,335	\$118,832	\$23,803	(5%)	3%	5%	20%	3.4x	3.3x	14.0x	11.9x	1.6x	11%
Bank of America	\$30.31	85.0%	\$262,205	\$87,778	\$18,013	(2%)	4%	8%	21%	3.1x	3.0x	14.3x	11.2x	1.1x	9%
Industrial and Commercial Bank	\$0.76	87.9%	\$261,999	\$124,426	\$41,241	8%	8%	1%	33%	2.0x	1.8x	5.9x	5.6x	0.7x	11%
Citigroup	\$61.66	74.2%	\$128,374	\$76,177	\$10,839	(6%)	3%	3%	14%	1.8x	1.8x	10.0x	7.5x	0.7x	7%
Wells Fargo	\$30.18	55.9%	\$124,779	\$74,275	\$1,614	(2%)	2%	(38%)	2%	1.7x	1.7x	15.2x	9.3x	0.8x	3%
Royal Bank of Canada	\$82.02	97.8%	\$116,883	\$34,993	\$8,294	4%	NA	3%	24%	3.3x	NA	NA	NA	1.9x	14%
Commonwealth Bank of Australi	\$63.13	97.9%	\$111,256	\$15,560	\$6,452	6%	1%	(5%)	41%	6.4x	6.3x	19.3x	19.0x	2.3x	10%
HSBC Holdings	\$25.91	65.8%	\$105,384	\$60,034	(\$2,173)	(2%)	3%	NA	(4%)	2.2x	2.1x	18.6x	10.7x	0.5x	5%
TD Bank Group	\$56.40	98.0%	\$102,543	\$32,155	\$8,638	(5%)	NA	9%	27%	3.4x	NA	12.1x	NA	1.5x	11%
American Express	\$120.91	87.5%	\$97,357	\$28,160	\$3,283	11%	11%	(6%)	12%	2.4x	2.2x	17.9x	13.6x	4.5x	16%
U.S. Bancorp	\$46.59	78.3%	\$70,185	\$23,144	\$4,604	(2%)	0%	(1%)	20%	3.1x	3.1x	14.7x	11.5x	1.5x	22%
Scotiabank	\$53.95	94.9%	\$65,466	\$23,099	\$4,890	3%	NA	(1%)	21%	2.8x	NA	11.1x	NA	1.4x	10%
Truist	\$47.93	84.6%	\$64,615	\$20,460	\$3,658	(5%)	(0%)	2%	18%	3.0x	3.0x	14.9x	11.5x	1.0x	9%
BNP Paribas	\$53.02	87.5%	\$64,454	\$66,343	\$7,422	(0%)	2%	(0%)	11%	1.2x	1.2x	9.5x	7.6x	0.5x	6%
PNC	\$149.00	92.4%	\$63,131	\$18,002	\$7,167	4%	12%	(6%)	40%	3.6x	3.2x	18.8x	13.3x	1.2x	7%
National Australia Bank	\$17.38	94.5%	\$56,911	\$11,186	\$1,705	10%	2%	(15%)	15%	4.5x	4.4x	16.0x	14.4x	1.3x	8%
ICICI Bank	\$7.20	93.2%	\$49,707	\$15,081	\$1,889	NA	NA	NA	13%	NA	NA	NA	NA	2.5x	12%
Australia and New Zealand Bank	\$17.45	96.6%	\$49,333	\$11,382	\$2,420	11%	1%	(14%)	21%	3.8x	3.8x	14.6x	13.4x	1.1x	6%
BMO Financial Group	\$75.90	94.7%	\$49,138	\$18,591	\$3,603	(0%)	NA	3%	19%	2.7x	NA	11.4x	NA	1.3x	11%
DBS Group Holdings	\$19.07	97.1%	\$48,478	\$10,863	\$3,943	(4%)	7%	(18%)	36%	4.6x	4.3x	11.8x	10.3x	1.2x	11%
Canadian Imperial Bank of Com	\$85.26	96.8%	\$38,171	\$13,864	\$2,725	4%	6%	(2%)	20%	2.7x	2.5x	10.1x	8.9x	1.4x	12%
BNY Mellon	\$42.44	82.2%	\$37,608	\$15,712	\$4,101	(2%)	2%	15%	26%	2.4x	2.4x	10.9x	9.7x	0.9x	11%
Lloyds Banking Group	\$0.50	58.7%	\$35,254	\$50,822	\$1,502	(1%)	1%	(1%)	3%	1.8x	1.7x	14.0x	8.5x	0.6x	NA
Barclays	\$2.00	81.0%	\$34,771	\$28,186	\$2,531	(4%)	3%	NA NA	9%	1.3x	1.2x	10.9x	7.1x	0.4x	3%
OCBC Bank	\$7.72	92.5%	\$34,014	\$7,678	\$2,734	1%	5%	(3%)	36%	4.4x	4.2x	11.0x	9.4x	1.0x	8%
Hang Seng Bank	\$17.30	76.6%	\$32,997	\$7,288	\$2,612	(2%)	9%	(6%)	36%	7.2x	6.6x	16.0x	12.9x	1.5x	11%
NatWest Group	\$2.28	70.2%	\$27,771	\$15,993	\$976	(2%)	2%	NA	6%	1.9x	1.9x	26.9x	9.9x	0.5x	4%
Guotai Junan Securities	\$2.68	84.9%	\$22,192	\$4,991	\$1,575	11%	12%	(13%)	32%	3.9x	3.4x	12.7x	11.3x	1.2x	8%
Fifth Third Bank	\$27.57	88.9%	\$19,641	\$7,443	\$1,447	(2%)	1%	4%	19%	2.6x	2.6x	12.3x	10.1x	0.9x	8%
National Bank of Canada	\$56.18	97.7%	\$18,903	\$5,868	\$1,429	4%	NA	5%	24%	3.1x	NA	11.3x	NA	1.9x	17%
ORIX Corporation	\$15.30	85.8%	\$18,881	\$12,515	\$2,201	49%	5%	(1%)	18%	0.9x	0.8x	NA	7.1x	0.7x	6%
M&T Bank	\$127.30	73.2%	\$16,332	\$5,944	\$1,301	(2%)	(2%)	6%	22%	2.8x	2.9x	12.5x	11.3x	1.1x	9%
Mediobanca	\$9.24	82.2%	\$7,776	\$2,564	\$664	10%	4%	1%	26%	2.6x	2.5x	10.2x	8.9x	0.7x	7%
Federated Hermes	\$28.89	75.5%	\$2,871	\$1,442	\$301	(3%)	1%	15%	21%	2.0x	2.0x	10.3x	10.1x	2.5x	30%
Close Brothers Group	\$18.83	86.8%	\$2,844	\$1,175	\$138	2%	4%	(9%)	12%	2.4x	2.3x	13.7x	11.2x	1.5x	8%
IIFL Finance	\$1.60	53.8%	\$605	\$383	\$72	NA	NA	(4%)	19%	NA	NA	NA	NA	0.9x	9%
MEAN						3%	4%	(2%)	20%	3.0x	2.8x	13.5x	10.6x	1.3x	10%
MEDIAN						(0%)	3%	(1%)	20%	2.8x	2.5x	12.6x	10.3x	1.2x	9%

Source: Pitchbook

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Key M&A Transaction Activity Summary									
Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments				
12/4/2020	We WEALTHENGINE	Euromoney Institutional Investor PLC	Software & Data Solutions	\$15	 WealthEngine provides predictive marketing analytics platform designed to offer audience development and wealth intelligence services. This highly complementary acquisition is expected to enhance the operating profit margin and deliver accelerated growth over the medium-term. 				
11/30/2020	IHS Markit	S&P Global	Software & Data Solutions	\$44,000	 IHS Markit is a leading provider of data and analytics to corporate and sovereign clients. This merger will increase S&P Global's scale while rounding out its combined capabilities and accelerates and amplifies its ability to deliver customers the essential intelligence needed to make decisions with conviction. 				
11/17/2020	ISS⊳	DEUTSCHE BÖRSE GROUP	Outsourced Financial Solutions	\$2,275	 ISS provides corporate governance and responsible investment services for asset owners, asset managers, hedge funds, asset service providers and public issuers. This transaction is the logical next step in Deutsche Börse's pre-trade growth strategy. 				
11/6/2020	Powerwrap.	præmium	Asset Management	\$50	 Powerwrap Ltd is a technology service provider operating in the Australian financial investments market. The acquisition will create one of Australia's largest independent specialist platform providers. 				
10/9/2020	Borsa Italiana	EURONEXT	Exchanges	\$5,085	 Borsa Italiana provides stock market management services in Italy, previously owned by London Stock Exchange. This transaction allows Euronext to create a leading pan-European market infrastructure. 				
10/9/2020	Liquidnet	TPICAP	Online Brokers	~\$650	 Liquidnet is a global institutional investment network that offers solutions for buy-side institutions and money management firms to execute block trades directly and anonymously across international markets. TP ICAP will benefit from powerful market structure trends related to buyside objectives. 				

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Key Financing Transaction Activity Summary									
Date	Target	Sector	Amount (\$mm)	Туре	Key Investor(s)				
12/15/2020	VISE	Asset Management	\$45	Series B	SEQUOIA 🖺				
12/8/2020	☆PICO	Software & Data Solutions	\$135	Series C	intel capital				
11/19/2020	CAIS	Alternative Trading Systems & Market Makers	\$50	Series B	ELDRIDGE				
11/18/2020	ADDEPAR	Asset Management	\$117	Series E	W WESTCAP				
10/29/2020	Public	Online Brokers	\$65	Series C	GREYCROFT ACCEL ADVANCIT				
10/15/2020	() Alpaca	Software & Data Solutions	\$10	Series A	P O R T A G Ξ				

IPO Activity Summary	

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return	
陆金所LU.com	10/29/2020	\$2,360	\$13.50	\$14.20	5%	
xp investimentos	12/11/2019	\$2,000	\$27.00	\$39.67	47%	
ASSETMARK.	6/24/2019	\$275	\$22.00	\$24.20	10%	
产作證券 TIGER BROKERS	3/19/2019	\$104	\$8.00	\$7.94	(1%)	
Tradeweb	4/4/2019	\$1,080	\$27.00	\$62.45	131%	
FOCUS° FINANCIAL PARTNERS	7/26/2018	\$535	\$33.00	\$43.50	32%	
AGM Group Holdings Inc.	4/13/2018	\$7	\$5.00	\$15.28	206%	
Ⅲ IntegraFin	2/27/2018	\$247	\$2.72	\$7.58	179%	
netwealth	11/20/2017	\$200	\$4.02	\$12.26	205%	
$Alfa^{^{A}}$	5/26/2017	\$324	\$5.49	\$1.80	(67%)	
CIIC	1/13/2016	\$315	\$3.47	\$5.33	54%	
VIRTU FINANCIAL	4/16/2015	\$314	\$19.00	\$25.17	32%	
EURONEXT	6/6/2014	\$1,151	\$27.24	\$110.88	307%	
1 LPL Financial	11/18/2010	\$470	\$30.00	\$104.22	247%	
ENVESTNET'	7/29/2010	\$100	\$9.00	\$82.29	814%	
CBOE	6/15/2010	\$339	\$29.00	\$93.12	221%	
SS&C	3/31/2010	\$161	\$7.50	\$72.75	870%	

Market data as of January 1, 2021 Source: Pitchbook



Select Wall Street Research Updates and Commentary

Update from Stifel, December 2020

S&P Global

We are raising our rating on SPGI from Hold to Buy since we believe that the announced acquisition of INFO, together with the recent stock sell off created a good entry point into the shares of a stock that we believe is a compounder. We are raising our target price from \$353 to \$385, reflecting an industry-average P/E and EV/EBITDA 2021 valuations onto our SPGI merger-model estimates (combining the two companies and assuming various synergies) for 2022. We think the deal makes sense strategically for SPGI, and expect the acquisition to both improve SPGI's organic growth and result in SPGI's revenue stream being less volatile.

Goldman Sachs

Update from Credit Suisse, December 2020

We're raising our fourth quarter and full year 2020 estimates to factor in stronger trading and investment banking revenue (consistent with conclusions evidenced in our recent deep dive into trading revenue). Specifically, our 2020 GAAP EPS estimate increases to \$18.70 from \$17.90, with 4Q20 at \$6.00 (up from \$5.20); our 2021 and 2022 estimates are unchanged at \$24.00 and \$30.50 per share, respectively. Base case estimate risk/sensitivity ties to the macro backdrop i.e., business and capital markets activity, interest rates across the curve and credit quality migration.

Moody's

Update from Stifel, December 2020

Highlights from our meetings included color around demand for ESG products, which is particularly strong, the uniqueness of MA's Know Your Customer (KYC) business, and some of the efforts that are ongoing in China (recent establishment of an on the ground product development team, minority investment into an ESG and KYC provider in China). Management believes that the investors don't fully appreciate the capabilities MA brings to the market in various offerings, and the high recurring revenue and retention these products enjoy.



Update from Morgan Stanley, October 2020

Wealth continues increasing globally; Asia and EM are key, and cost efforts continue to protect net margins. At this stage of the cycle, we like the exposure to market and AUM risk, rather than credit risk, stabilizing the return. Optimization of the investment bank and growth initiatives in Wealth pave the way to double digit sustainable returns. All in, we see a 7% EPS CAGR in 2022-20e, as underlying profitability exceeds 2019 already in 2021e, a rarity in Europe.

BlackRock

Update from BMO Capital Markets, October 2020

Following BLK's 19% revenue-driven beat, we raise our near-term estimates by 2% and increase our SOTP-derived target price to \$602 (was \$594), as we roll forward our valuation by one quarter. **We expect BLK will continue to steal share from its traditional asset management peers**; however, its multiple has limited upside, in our view. Our new (higher) target implies no upside for BLK shares; among the asset managers we cover, we favor OP-rated ARES (\$44.10) and KKR (\$36.30).



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:EVTC, 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:ADYYF, 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:EVTC, 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:QTWO, SES:5CP, NYS:FICO, NYS:FFX, LON:EXPN, 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:CURO, 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:DPM, NYS:JEF, NYS:HLI, NYS:EVR, NYS:MC, NAS:VCTR, NYS:MG, NAS:HLNE, NYS:JLL, NAS:FOCS, NYS:BSTZ, NYS:NFJ, 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:VZ, 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:ICICIBANK, 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:RELX, 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:MED, NAS:MCO, NAS:MCO, NAS:MORN, NYS:MSCI, NYS:MSF, NYS:BR, NYS:MSF, NYS:BR, NYS:MSF, NYS:BR, NYS:MSF, NYS:BR, NAS:TROW, NAS:UMBF, NAS:VRTS, NYS:WDR, NAS:VIRT, NYS:SCHW, LON:CMCX, MEX:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, TKS:8698, LON:PLUS, SWX:DSN, NAS: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:HQY, 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:GNST, 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:ALL, 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:ALSN, 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, TSE: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:PAY, 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 /

NAS:BLKB, NAS:PD, 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:NTAP, NAS:LPSN, NAS:AKAM, NAS:TTGT, NAS:PST, 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:EXPN, NAS:FORR, NYS:IT, NYS:RAMP, NAS:MSTR, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TRU, NAS:MSFN, NYS:WW, NYS:AYX, NAS:AMBA, NAS:CDLX, NYS:CLDR, NYS:MDLA, NYS:NEWR, NYS:NEWR, NYS:NEWR, NAS:VENT, NAS:VERI, NYS:IBM, NAS:PEGA, NAS:MSFT, TSE:OTEX, 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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