



Evolve
Capital Partners

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

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 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
- 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

Healthcare Tech

Bank Technology

We Focus Exclusively on Finance and Technology-Related Firms

Securities

J.P.Morgan **SS&C** **Broadridge**

Charles Schwab **TIGER BROTHERS** **CME Group**

InteractiveBrokers

Payments

Square **MoneyGram**

shopify **VISA**

PayPal **lightspeed**

Insurance

AON **radian** **goosehead INSURANCE**

AIG **GUIDEWIRE**

SELECTQUOTE

BPO

Crawford **accenture**

GENPACT **cpssi**

Capgemini **EXL**

Evolve
Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Specialty Finance / Alternative Lending

LendingClub **afterpay**

synchrony FINANCIAL **E/evate** **velocity FINANCIAL**

Enterprise Software / SaaS

RELX **cloudera**

dun & bradstreet

SAP **salesforce** **zoom**

Bank Technology

ROCKET Companies **FIDELITY NATIONAL FINANCIAL** **TransUnion**

Q2 **FIS** **REDFIN**

Grow Beyond

Healthcare Tech

athenahealth **Cerner**

R1 **CHANGE HEALTHCARE**

TELADOC **Craneware**

Financial Management Solutions

ADP **SAP** **DocuSign**

PAYCHEX **intuit** **coupa**

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

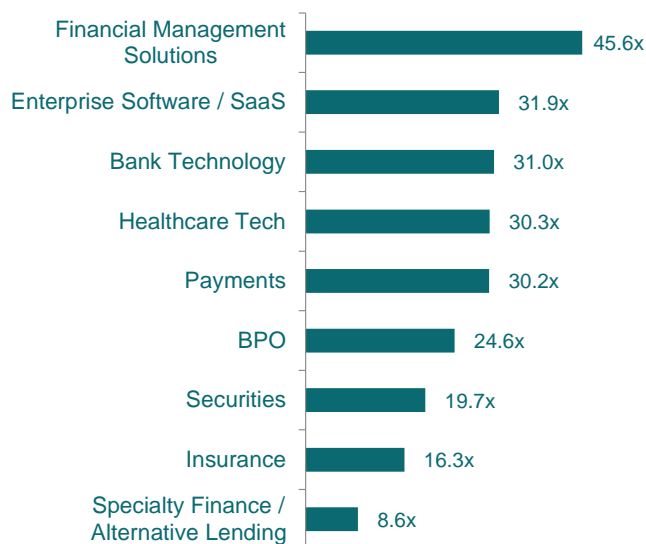
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	12.8%	37.7%	74.0%
BPO	21.3%	19.7%	67.6%
Enterprise Software / SaaS	31.0%	107.4%	145.2%
Financial Management Solutions	24.7%	66.3%	134.5%
Healthcare Tech	22.6%	44.7%	74.3%
Insurance	21.1%	0.3%	16.0%
Payments	28.8%	49.6%	112.5%
Securities	24.3%	11.4%	14.6%
Specialty Finance / Alternative Lending	32.2%	19.2%	72.8%

* Equal weighting method.

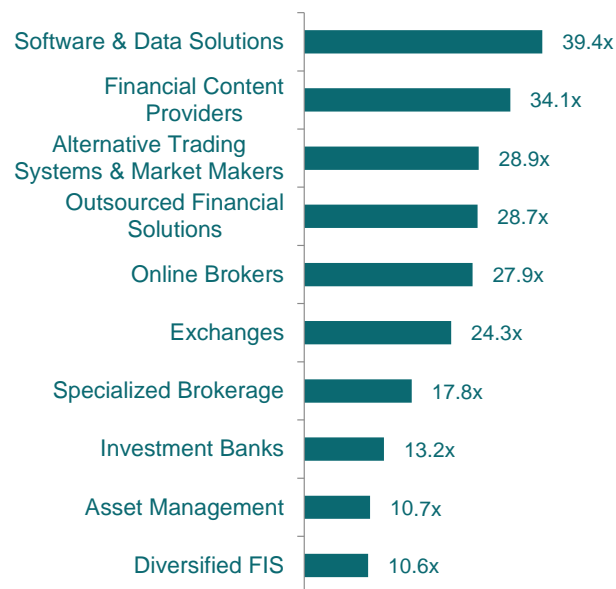
Industry-wide Multiples and Subsector Multiples

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 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	EV / Revenue			EV / EBITDA			
							CY 2021	CY 2022				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	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	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	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	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	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	

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	EV / Revenue			EV / EBITDA			
							CY 2021	CY 2022				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	
IntegratFin	\$7.58	99.1%	\$2,516	(\$19,192)	\$134	\$55	8%	9%	NA	65%	41%	NMF	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	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	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	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	

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 LT	Gross	EBITDA	EV / Revenue			EV / EBITDA			
							CY 2021	CY 2022				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	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	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	
AsseMark	\$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	

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	EV / Revenue			EV / EBITDA			
							CY 2021	CY 2022				LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022	
HKE	\$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	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	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	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	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	NA
enX Group	\$0.34	43.3%	\$61	\$376	\$297	\$78	NA	NA	NA	30%	26%	1.3x	NA	NA	4.8x	NA	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)

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 2021	CY 2022	LTM	CY 2021	CY 2022
							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

Stock	Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price		
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %	
									CY 2021							CY 2022
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%	
Arundi	\$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

Stock	Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price		
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %	
									CY 2021							CY 2022
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

Stock	Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price		
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %	
									CY 2021							CY 2022
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












	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	LT	CY 2021	CY 2022			CY 2021	CY 2022
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%		

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	LT	CY 2021	CY 2022			CY 2021	CY 2022
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 Banl	\$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	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

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/4/2020	 WEALTHENGINE	Euromoney Institutional Investor PLC	Software & Data Solutions	\$15	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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 buy-side objectives.












Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	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	 WESTCAP
10/29/2020	 Public	Online Brokers	\$65	Series C	GREYCROFT Accel ADVANCIT CAPITAL 
10/15/2020	 Alpaca	Software & Data Solutions	\$10	Series A	PORTAGE 

Source: Pitchbook and Media Reports

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%
 老虎證券 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%
 IntegraFin	2/27/2018	\$247	\$2.72	\$7.58	179%
 netwealth	11/20/2017	\$200	\$4.02	\$12.26	205%
 Alfa [^]	5/26/2017	\$324	\$5.49	\$1.80	(67%)
 CIIC cmc markets	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%
 LPL Financial	11/18/2010	\$470	\$30.00	\$104.22	247%
 ENVESTNET [®]	7/29/2010	\$100	\$9.00	\$82.29	814%
 CBOE CHICAGO BOARD OF TRADES EXCHANGE	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



S&P Global

Update from Stifel, December 2020

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.



CREDIT SUISSE

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).



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Mr. Koles has over 17 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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