



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Capital Markets

April 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

Capital Markets

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

Capital Markets



Payments



Insurance



BPO



Evolve
Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Financing

Private Placements

Debt Capital

Restructuring

Market Summary and Key Multiples

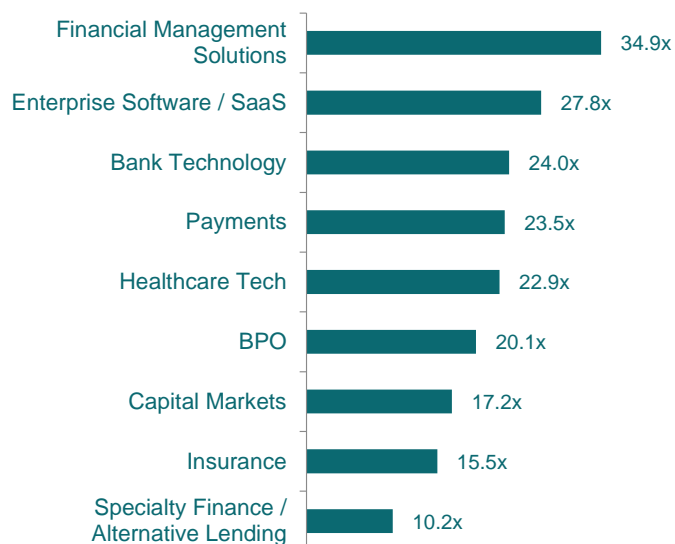
Industry Stock Market Performance of Evolve Sector Coverage

Sector	3 Months	1 Year	3 Years
Bank Technology	(0.0%)	105.7%	67.8%
BPO	9.4%	101.2%	65.0%
Enterprise Software / SaaS	0.1%	141.6%	127.6%
Financial Management Solutions	1.1%	136.5%	102.8%
Healthcare Tech	7.5%	93.9%	68.4%
Insurance	8.0%	62.0%	24.4%
Payments	10.8%	182.0%	106.3%
Capital Markets	15.8%	90.2%	22.0%
Specialty Finance / Alternative Lending	22.7%	183.3%	106.3%

* Equal weighting method.

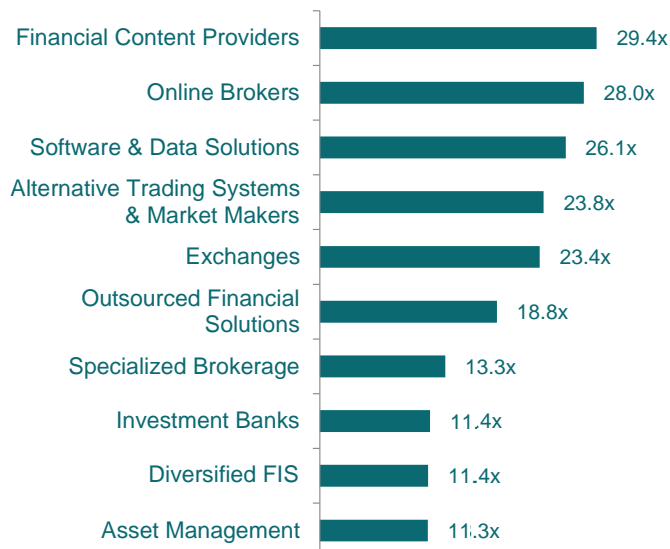
Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Capital Markets

2022E Price / Earnings Multiples



Data as of April 1, 2021
Source: Pitchbook

Stock Comparables – Capital Markets Sub-Sectors (1/3)

(All figures in millions of USD, except per share data. Data as of April 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:		Earnings			CY 2021		CY 2022	CY 2021		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Interactive Brokers	\$73.67	91.4%	\$30,705	NA	\$1,925	\$473	19%	5%	31%	NA	25%	NA	NA	NA	NA	NA	NA
MarketAxess Holdings	\$520.28	85.8%	\$19,768	\$19,401	\$689	\$420	14%	11%	26%	77%	61%	28.2x	24.7x	22.2x	46.2x	42.0x	38.0x
Tradeweb Markets	\$76.00	99.6%	\$17,603	\$16,846	\$893	\$494	10%	8%	34%	61%	55%	18.9x	17.1x	15.8x	34.1x	35.0x	31.6x
Virtu Financial	\$31.50	99.7%	\$6,061	\$8,987	\$3,239	\$1,649	(55%)	(5%)	456%	54%	51%	2.8x	6.2x	6.5x	5.5x	9.1x	10.2x
IG Group	\$12.58	99.3%	\$4,658	\$4,051	\$1,056	\$591	(0%)	6%	21%	98%	56%	3.8x	3.8x	3.6x	6.9x	7.1x	6.5x
Flow Traders	\$43.36	98.2%	\$1,921	\$3,388	\$1,243	NA	(66%)	6%	126%	NA	NA	2.7x	8.1x	7.6x	NA	NA	NA
BGC Partners	\$5.04	98.1%	\$1,863	NA	\$1,921	NA	17%	5%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Viel & Cie	\$7.02	93.2%	\$463	\$691	\$1,037	\$147	NA	NA	23%	30%	14%	0.7x	NA	NA	4.7x	NA	NA
MEAN							(9%)	5%	102%	64%	44%	9.5x	12.0x	11.1x	19.5x	23.3x	21.6x
MEDIAN							10%	6%	31%	61%	53%	3.3x	8.1x	7.6x	6.9x	22.0x	20.9x

Software & Data Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	CY 2021		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
SS&C Technologies	\$71.01	96.0%	\$18,299	\$24,856	\$4,668	\$1,888	3%	4%	15%	45%	40%	5.3x	5.2x	5.0x	13.2x	12.7x	12.1x
Temenos	\$148.89	85.0%	\$10,780	\$11,647	\$887	\$407	11%	10%	8%	66%	46%	13.1x	11.8x	10.8x	28.6x	25.9x	23.6x
SimCorp	\$123.81	80.6%	\$4,916	\$4,905	\$520	\$174	13%	9%	10%	63%	34%	9.4x	8.4x	7.7x	28.1x	28.6x	25.6x
Envestnet	\$74.32	80.3%	\$4,022	\$4,519	\$998	\$277	14%	11%	NA	69%	28%	4.5x	4.0x	3.6x	16.3x	18.7x	16.8x
IntegraFin	\$7.05	89.0%	\$2,336	(\$19,371)	\$137	\$72	19%	10%	15%	65%	53%	NMF	NMF	NMF	NMF	NMF	NMF
IRESS	\$7.13	85.4%	\$1,360	\$1,522	\$373	\$105	26%	6%	(3%)	NA	28%	4.1x	3.2x	3.1x	14.5x	13.9x	13.1x
First Derivatives	\$36.86	79.1%	\$1,060	\$1,138	\$305	\$56	NA	NA	17%	42%	18%	3.7x	NA	NA	20.2x	NA	NA
Alfa Financial Software	\$1.92	96.2%	\$575	\$549	\$90	\$27	(1%)	4%	10%	75%	30%	6.1x	5.5x	5.3x	20.3x	25.7x	24.2x
Linedata	\$40.68	89.9%	\$263	\$348	\$181	\$51	8%	3%	4%	79%	28%	1.9x	1.8x	1.7x	6.9x	NA	NA
SOGECLAIR	\$23.45	87.7%	\$69	\$91	\$181	\$11	(2%)	8%	NA	55%	6%	0.5x	0.6x	0.6x	8.3x	NA	NA
MEAN							10%	7%	9%	62%	31%	5.4x	5.1x	4.7x	17.4x	20.9x	19.2x
MEDIAN							11%	8%	10%	65%	29%	4.5x	4.6x	4.3x	16.3x	22.2x	20.2x

Outsourced Financial Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	CY 2021		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
State Street	\$84.95	96.7%	\$29,884	NA	\$10,623	\$1,154	9%	3%	7%	NA	11%	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$154.92	97.8%	\$17,940	\$19,643	\$4,684	\$1,043	3%	6%	13%	28%	22%	4.2x	4.1x	3.8x	18.8x	17.6x	16.3x
LPL Financial	\$143.43	97.1%	\$11,460	NA	\$1,998	\$669	247%	14%	31%	NA	33%	NA	NA	NA	NA	NA	NA
SEI Investments	\$61.91	99.1%	\$8,885	\$8,109	\$1,684	\$647	10%	4%	6%	56%	38%	4.8x	4.4x	4.2x	12.5x	10.7x	10.7x
Computershare	\$11.19	94.7%	\$6,068	\$7,810	\$2,245	\$625	3%	2%	(14%)	14%	28%	3.5x	3.4x	3.3x	12.5x	12.2x	11.6x
Envestnet	\$74.32	80.3%	\$4,022	\$4,519	\$998	\$277	13%	10%	NA	69%	28%	4.5x	4.0x	3.6x	16.3x	18.4x	16.5x
AssetMark	\$23.67	80.4%	\$1,715	\$1,741	\$432	\$118	(19%)	11%	NA	28%	27%	4.0x	5.0x	4.5x	14.7x	12.4x	11.1x
Sanne Group	\$9.13	95.7%	\$1,356	\$1,514	\$211	\$91	12%	10%	(12%)	58%	43%	7.2x	5.6x	5.1x	16.6x	16.7x	14.9x
Bravura Solutions	\$1.96	57.3%	\$486	\$472	\$173	\$53	16%	9%	(1%)	NA	31%	2.7x	2.3x	2.1x	8.8x	10.6x	9.5x
MEAN							33%	8%	4%	42%	29%	4.4x	4.1x	3.8x	14.3x	14.1x	13.0x
MEDIAN							10%	9%	6%	42%	28%	4.2x	4.1x	3.8x	14.7x	12.4x	11.6x

Exchanges

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	CY 2021		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
HKEX	\$60.19	81.1%	\$76,416	\$34,428	\$2,170	\$1,887	42%	13%	15%	79%	87%	15.9x	11.1x	9.9x	18.2x	13.1x	11.0x
CME Group	\$206.09	95.1%	\$73,998	\$75,739	\$4,884	\$3,476	1%	6%	(21%)	82%	71%	15.5x	15.4x	14.6x	21.8x	23.3x	21.3x
Intercontinental Exchange	\$114.20	96.0%	\$64,262	\$80,665	\$8,244	\$3,980	(16%)	4%	(4%)	59%	48%	9.8x	11.7x	11.2x	20.3x	17.8x	17.0x
Deutsche Börse Group	\$167.93	84.5%	\$30,819	(\$74,654)	\$4,237	\$2,316	(0%)	8%	8%	57%	55%	NMF	NMF	NMF	NMF	NMF	NMF
NASDAQ	\$150.85	99.6%	\$24,859	\$27,852	\$5,627	\$1,580	(44%)	5%	9%	38%	28%	4.9x	8.8x	8.4x	17.6x	15.9x	15.4x
Japan Exchange Group	\$23.70	82.9%	\$12,693	\$11,345	\$1,254	\$862	6%	(3%)	3%	54%	69%	9.0x	8.5x	8.8x	13.2x	NA	NA
Cboe Global Markets	\$100.86	94.2%	\$10,805	\$11,803	\$3,427	\$872	(61%)	3%	5%	30%	25%	3.4x	8.8x	8.6x	13.5x	14.4x	13.3x
ASX	\$54.07	80.8%	\$10,468	(\$32)	\$662	\$489	11%	4%	3%	NA	74%	NMF	NMF	NMF	NMF	NMF	NMF
Singapore Exchange	\$7.39	95.2%	\$7,914	\$7,565	\$794	\$500	2%	3%	16%	73%	63%	9.5x	9.3x	9.1x	15.1x	15.3x	14.7x
TMX Group	\$106.02	98.3%	\$5,969	\$6,540	\$645	\$385	16%	6%	13%	67%	60%	10.1x	8.8x	8.2x	17.0x	14.8x	13.8x
Moscow Exchange	\$2.24	93.2%	\$5,052	(\$1,287)	\$700	NA	(9%)	7%	7%	NA	NA	NMF	NMF	NMF	NA	NA	NA
Dubai Financial Market	\$0.28	80.6%	\$2,263	\$1,395	\$94	\$61	2%	11%	(16%)	71%	65%	14.8x	14.5x	13.0x	22.7x	NA	NA
enX Group	\$0.38	91.0%	\$68	\$383	\$448	\$112	NA	NA	NA	53%	25%	0.9x	NA	NA	3.4x	NA	NA
MEAN							(4%)	6%	3%	60%	56%	9.4x	10.8x	10.2x	16.3x	16.4x	15.2x
MEDIAN							1%	5%	6%	59%	61%	9.7x	9.3x	9.1x	17.3x	15.3x	14.7x

Source: Pitchbook

Stock Comparables – Capital Markets Sub-Sectors (2/3)

(All figures in millions of USD, except per share data. Data as of April 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	\$362.65	95.5%	\$87,357	\$90,837	\$7,442	\$4,083	4%	6%	19%	72%	55%	12.2x	11.7x	11.0x	22.2x	21.4x	19.9x
Moody's	\$306.31	99.5%	\$57,326	\$61,767	\$5,371	\$2,713	4%	7%	22%	73%	51%	11.5x	11.0x	10.3x	22.8x	21.8x	20.2x
RELX (London)	\$25.60	98.2%	\$48,885	\$58,475	\$9,114	\$3,152	12%	8%	(8%)	65%	35%	6.4x	5.7x	5.3x	18.6x	15.8x	14.1x
Thomson Reuters	\$89.60	99.7%	\$44,339	\$45,822	\$5,984	\$2,519	4%	4%	33%	62%	42%	7.7x	7.4x	7.1x	18.2x	24.4x	20.9x
MSCI (US)	\$428.55	94.0%	\$35,463	\$37,682	\$1,695	\$993	14%	10%	29%	83%	59%	22.2x	19.5x	17.8x	37.9x	33.0x	29.8x
Gartner	\$187.27	97.7%	\$16,615	\$18,745	\$4,099	\$765	7%	14%	320%	67%	19%	4.6x	4.3x	3.7x	24.5x	24.3x	21.2x
FactSet Research Systems	\$317.01	87.2%	\$12,040	\$12,347	\$1,516	\$589	5%	5%	14%	53%	39%	8.1x	7.7x	7.4x	21.0x	21.9x	20.8x
Morningstar	\$233.02	91.1%	\$10,007	\$10,170	\$1,390	\$394	NA	NA	18%	60%	28%	7.3x	NA	NA	25.8x	NA	NA
CRISIL	\$24.41	85.4%	\$1,776	\$1,727	\$267	\$78	NA	NA	5%	50%	29%	6.5x	NA	NA	22.3x	NA	NA
Forrester	\$43.30	91.3%	\$828	\$928	\$449	\$59	5%	8%	(14%)	60%	13%	2.1x	2.0x	1.8x	15.7x	13.4x	9.5x
Value Line Asset Management	\$28.06	78.1%	\$269	\$240	\$40	\$26	NA	NA	10%	41%	63%	5.9x	NA	NA	9.4x	NA	NA
MEAN							7%	8%	41%	62%	39%	8.6x	8.7x	8.1x	21.7x	22.0x	19.6x
MEDIAN							5%	7%	18%	62%	39%	7.3x	7.6x	7.2x	22.2x	21.8x	20.5x

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
J.P. Morgan	\$153.71	95.1%	\$469,047	\$119,543	\$54,762	(1%)	2%	8%	46%	4.0x	3.9x	13.6x	13.0x	1.9x	12%
Wells Fargo	\$39.63	95.4%	\$163,836	\$72,340	\$5,149	(4%)	1%	(37%)	7%	2.4x	2.3x	13.4x	11.8x	1.0x	4%
Morgan Stanley	\$78.22	90.3%	\$146,314	\$45,269	\$21,179	16%	2%	17%	47%	2.8x	2.7x	12.9x	11.7x	1.5x	13%
Charles Schwab & Co.	\$66.44	97.4%	\$125,063	\$11,691	\$6,561	51%	2%	16%	56%	7.1x	6.9x	21.8x	20.9x	2.6x	12%
BlackRock	\$766.83	97.3%	\$117,044	\$16,205	\$10,243	13%	8%	10%	63%	6.4x	5.9x	21.0x	18.4x	3.3x	16%
The Goldman Sachs Group	\$327.64	91.8%	\$111,468	\$44,560	\$23,050	(4%)	(2%)	15%	52%	2.6x	2.6x	9.8x	9.6x	1.4x	14%
Allianz Group	\$254.62	97.5%	\$104,916	\$127,942	\$16,148	31%	4%	2%	13%	0.6x	0.6x	10.7x	10.1x	1.1x	10%
BNP Paribas	\$61.14	95.3%	\$76,280	\$62,443	\$14,690	(15%)	3%	1%	24%	1.4x	1.4x	9.7x	8.3x	0.5x	6%
AXA	\$26.97	98.1%	\$64,354	\$112,508	\$7,823	0%	3%	(10%)	7%	0.5x	0.5x	8.3x	7.8x	0.8x	7%
UBS	\$15.85	97.2%	\$53,511	\$32,290	\$12,652	0%	2%	1%	39%	1.7x	1.6x	10.4x	9.5x	0.9x	11%
BNY Mellon	\$47.47	98.6%	\$41,629	\$15,506	\$7,005	(0%)	3%	7%	45%	2.7x	2.6x	11.9x	10.3x	1.0x	9%
T. Rowe Price	\$173.96	96.8%	\$39,568	\$6,207	\$4,519	20%	5%	17%	73%	5.3x	5.1x	14.2x	13.5x	5.1x	32%
Prudential Financial	\$92.71	97.1%	\$36,659	\$57,033	\$3,739	1%	3%	NA	7%	0.6x	0.6x	8.0x	7.3x	0.5x	(0%)
State Street	\$84.95	96.7%	\$29,884	\$10,623	\$4,650	10%	3%	7%	44%	2.6x	2.5x	12.1x	10.5x	1.3x	11%
Legal & General Group	\$3.90	94.9%	\$23,254	\$63,331	\$4,160	(73%)	5%	3%	7%	1.3x	1.3x	9.3x	8.6x	1.8x	14%
Northern Trust	\$105.63	97.8%	\$21,962	\$5,338	\$2,387	17%	4%	6%	45%	3.5x	3.4x	16.3x	14.6x	2.0x	12%
Arundi	\$83.00	95.4%	\$16,713	NA	NA	4%	7%	NA	NA	5.4x	5.0x	15.1x	13.4x	NA	NA
Natixis	\$4.78	95.6%	\$15,096	\$8,566	\$592	10%	3%	NA	7%	1.6x	1.5x	14.8x	10.8x	0.6x	2%
Invesco	\$25.75	98.8%	\$11,878	\$6,146	\$1,418	(18%)	3%	(13%)	23%	2.4x	2.3x	9.8x	9.3x	1.1x	9%
Aegon	\$4.79	93.2%	\$10,109	\$58,235	\$1,688	(59%)	2%	NA	3%	0.4x	0.4x	7.6x	7.2x	0.3x	6%
MEAN						(0%)	3%	3%	32%	2.8x	2.7x	12.5x	11.3x	1.5x	11%
MEDIAN						1%	3%	7%	39%	2.5x	2.4x	12.0x	10.4x	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 Book	ROE %		
						Revenue		Earnings		CY 2021	CY 2022	LT	CY 2021			CY 2022	CY 2021
				Revenue	Net Income	CY 2021	CY 2022	LT									
TP ICAP	\$3.42	81.6%	\$2,696	\$2,394	\$301	7%	5%	(27%)	13%	1.0x	0.9x	8.1x	7.5x	0.9x	11%		
Marcus & Millichap	\$34.21	83.7%	\$1,349	\$717	\$43	9%	9%	(9%)	6%	1.7x	1.6x	24.6x	21.0x	2.5x	10%		
Compagnie Financière Tradition	\$126.30	97.1%	\$918	\$985	\$107	(2%)	5%	17%	11%	0.8x	0.8x	13.1x	11.4x	2.3x	21%		
Casa de Bolsa Finamex	\$1.71	91.1%	\$112	NA	NA	(14%)	NA	NA	NA	3.6x	NA	NA	NA	1.4x	NA		
MEAN						0%	6%	(6%)	10%	1.8x	1.1x	15.3x	13.3x	1.8x	14%		
MEDIAN						2%	5%	(9%)	11%	1.3x	0.9x	13.1x	11.4x	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 Book	ROE %
						Revenue	Net Income	CY 2021		CY 2022	LT	CY 2021	CY 2022		
Charles Schwab & Co.	\$66.44	97.4%	\$125,063	\$11,691	\$3,518	45%	1%	16%	30%	7.4x	7.3x	23.3x	22.3x	2.6x	12%
Interactive Brokers	\$73.67	91.4%	\$30,705	\$1,925	\$198	19%	5%	25%	10%	13.4x	12.7x	28.7x	27.9x	15.7x	13%
XP Investimentos	\$39.69	75.0%	\$22,189	\$1,078	\$359	38%	30%	NA	33%	10.6x	8.2x	43.8x	32.9x	10.6x	(1%)
Futu Securities	\$153.60	75.2%	\$20,833	\$244	\$105	61%	39%	NA	43%	32.6x	23.4x	77.1x	53.1x	19.4x	26%
MarketAxess Holdings	\$520.28	85.8%	\$19,768	\$689	\$287	14%	11%	25%	42%	25.2x	22.6x	62.0x	55.4x	20.7x	37%
Virtu Financial	\$31.50	99.7%	\$6,061	\$3,239	\$664	(55%)	(5%)	54%	21%	4.2x	4.4x	10.6x	11.9x	4.1x	92%
UP Fintech Holding	\$17.58	45.7%	\$2,479	\$111	\$7	57%	42%	NA	7%	11.9x	8.3x	52.2x	26.3x	11.1x	5%
AJ Bell	\$5.96	89.6%	\$2,447	\$161	\$53	13%	9%	NA	33%	13.0x	11.9x	44.3x	41.7x	17.4x	44%
Monex Group	\$8.74	78.8%	\$2,238	\$582	\$68	20%	(6%)	10%	12%	3.2x	3.4x	NA	19.5x	2.9x	9%
Matsui Securities	\$8.00	86.2%	\$2,055	\$270	\$78	0%	(0%)	(11%)	29%	7.6x	7.6x	23.7x	23.6x	2.8x	12%
CMC Markets UK	\$7.07	36.8%	\$2,055	\$547	\$215	(17%)	(9%)	NA	39%	5.0x	5.4x	15.9x	21.0x	4.4x	59%
Swissquote Bank	\$138.40	98.3%	\$2,050	\$364	\$97	(2%)	5%	113%	27%	5.7x	5.5x	20.5x	18.9x	4.1x	22%
Plus500	\$19.52	90.0%	\$1,990	\$873	\$445	(47%)	(8%)	41%	51%	4.3x	4.7x	8.9x	10.2x	3.6x	111%
MEAN						11%	9%	34%	29%	11.1x	9.7x	34.3x	28.0x	9.2x	34%
MEDIAN						14%	5%	25%	30%	7.6x	7.6x	26.2x	23.6x	4.4x	22%

Source: Pitchbook

Stock Comparables – Capital Markets Sub-Sectors (3/3)

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

Investment Banks










	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price	
						Revenue	Net Income	CY 2021		CY 2022	LT	CY 2021	CY 2022	CY 2021	CY 2022
J.P. Morgan	\$153.71	95.1%	\$469,047	\$119,543	\$54,762	(1%)	2%	8%	46%	4.0x	3.9x	13.6x	13.0x	1.9x	12%
Morgan Stanley	\$78.22	90.3%	\$146,314	\$45,269	\$21,179	16%	2%	17%	47%	2.8x	2.7x	12.9x	11.7x	1.5x	13%
The Goldman Sachs Group	\$327.64	91.8%	\$111,468	\$44,560	\$23,050	(4%)	(2%)	15%	52%	2.6x	2.6x	9.8x	9.6x	1.4x	14%
UBS	\$15.80	96.2%	\$53,628	\$32,290	\$12,652	0%	2%	1%	39%	1.7x	1.6x	10.3x	9.4x	0.9x	11%
Macquarie	\$115.73	97.1%	\$41,887	\$3,773	\$2,650	19%	6%	1%	70%	4.3x	4.0x	18.7x	16.9x	2.7x	(5%)
Credit Suisse	\$10.79	72.4%	\$25,952	\$22,723	\$6,619	0%	8%	NA	29%	1.1x	1.1x	5.5x	6.0x	0.5x	6%
Deutsche Bank	\$12.04	89.7%	\$24,850	\$27,231	\$1,127	0%	1%	NA	4%	0.9x	0.9x	19.6x	9.4x	0.3x	3%
Raymond James Financial	\$126.51	99.9%	\$17,422	\$8,100	\$1,766	14%	4%	13%	22%	1.9x	1.8x	15.5x	14.5x	2.4x	14%
Nomura Securities	\$5.28	80.0%	\$16,160	\$12,683	\$5,102	4%	(5%)	7%	40%	1.2x	1.3x	33.1x	7.0x	0.6x	8%
Jefferies Group	\$30.39	87.2%	\$7,597	\$6,956	\$1,527	(10%)	(18%)	29%	22%	1.2x	1.5x	7.0x	10.4x	0.8x	9%
Stifel Financial	\$65.78	95.4%	\$6,905	\$3,696	\$999	10%	3%	40%	27%	1.7x	1.6x	13.0x	12.4x	1.8x	15%
Evercore Group	\$135.81	94.2%	\$5,707	\$2,250	\$810	10%	6%	53%	36%	2.3x	2.2x	13.0x	12.1x	4.5x	72%
Lazard	\$44.81	95.5%	\$4,810	\$2,647	\$813	6%	6%	(14%)	31%	1.7x	1.6x	11.4x	10.3x	5.2x	61%
Houlihan Lokey	\$68.63	93.7%	\$4,732	\$1,327	\$549	5%	2%	28%	41%	3.4x	3.3x	17.1x	17.6x	3.5x	28%
Moelis & Company	\$56.15	94.2%	\$3,258	\$943	\$320	10%	5%	14%	34%	3.2x	3.0x	17.9x	17.8x	6.8x	74%
Piper Sandler	\$112.49	90.7%	\$2,054	\$1,238	\$218	2%	4%	(4%)	18%	1.6x	1.6x	11.7x	11.6x	1.9x	23%
Cowen and Company	\$36.11	83.6%	\$963	\$1,623	\$417	(4%)	(5%)	39%	26%	0.6x	0.7x	4.8x	5.7x	1.0x	15%
Numis Securities	\$5.18	95.5%	\$558	\$197	\$92	NA	NA	8%	46%	NA	NA	NA	NA	2.7x	29%
Greenhill & Co.	\$16.84	89.8%	\$329	\$312	\$64	5%	3%	11%	21%	1.0x	1.0x	10.2x	9.4x	11.2x	NA
JMP Group	\$6.08	67.6%	\$121	\$112	(\$7)	18%	9%	NA	(6%)	0.9x	0.8x	13.8x	12.2x	1.9x	22%
MEAN						5%	2%	16%	32%	2.0x	2.0x	13.6x	11.4x	2.7x	22%
MEDIAN						5%	3%	13%	32%	1.7x	1.6x	13.0x	11.6x	1.9x	14%

Diversified FIS

	Stock Price	% of 52- Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %			
				Revenue	Net Income	Revenue		Earnings		CY 2021	CY 2022	LT	CY 2021			CY 2022	CY 2021	CY 2022
J.P. Morgan	\$153.71	95.1%	\$469,047	\$119,543	\$54,762	(1%)	2%	8%	46%	4.0x	3.9x	13.6x	13.0x	1.9x	12%			
Bank of America	\$39.49	98.8%	\$340,690	\$86,266	\$33,051	(1%)	4%	7%	38%	4.0x	3.8x	15.0x	13.2x	1.4x	8%			
Industrial and Commercial Bank of China	\$0.84	96.5%	\$287,180	\$127,574	\$45,726	6%	8%	2%	36%	2.1x	2.0x	6.0x	5.6x	0.7x	11%			
Wells Fargo	\$39.63	95.4%	\$163,836	\$72,340	\$5,149	(4%)	1%	(37%)	7%	2.4x	2.3x	13.4x	11.8x	1.0x	4%			
Citigroup	\$73.14	96.1%	\$152,620	\$75,494	\$22,128	(7%)	3%	(3%)	29%	2.2x	2.1x	9.5x	8.8x	0.8x	6%			
Royal Bank of Canada	\$91.90	96.9%	\$130,939	\$35,254	\$17,633	3%	NA	4%	50%	3.6x	NA	11.8x	10.9x	2.0x	15%			
HSBC Holdings	\$29.26	92.6%	\$119,143	\$50,429	(\$11,478)	1%	3%	(22%)	(23%)	2.3x	2.3x	12.8x	10.0x	0.6x	4%			
TD Bank Group	\$65.33	96.8%	\$118,793	\$32,465	\$16,376	(1%)	NA	9%	50%	3.7x	NA	12.3x	11.3x	1.7x	14%			
Commonwealth Bank of Australia	\$65.59	95.8%	\$116,247	\$15,539	\$10,566	17%	2%	(7%)	68%	6.4x	6.3x	18.9x	17.8x	2.0x	10%			
American Express	\$144.57	95.5%	\$116,151	\$34,857	\$6,072	14%	12%	(6%)	17%	2.9x	2.6x	21.8x	16.1x	5.1x	15%			
U.S. Bancorp	\$55.83	97.9%	\$83,889	\$23,226	\$9,242	(3%)	3%	(1%)	40%	3.7x	3.6x	13.9x	13.0x	1.8x	11%			
Truist	\$59.05	96.4%	\$79,390	\$22,705	\$9,401	(4%)	1%	4%	41%	3.6x	3.6x	15.3x	13.0x	1.3x	9%			
BNP Paribas	\$61.14	95.3%	\$76,280	\$62,443	\$14,690	(15%)	3%	1%	24%	1.4x	1.4x	9.7x	8.3x	0.5x	6%			
Scotiabank	\$62.58	96.7%	\$75,881	\$23,194	\$9,908	10%	NA	(2%)	43%	3.0x	NA	11.0x	10.4x	1.5x	10%			
PNC	\$177.41	96.2%	\$75,225	\$16,901	\$10,116	6%	9%	(3%)	60%	4.2x	3.9x	18.5x	14.8x	1.4x	(4%)			
National Australia Bank	\$19.86	95.7%	\$65,501	\$11,186	\$4,529	14%	2%	(15%)	40%	4.9x	4.8x	15.0x	14.3x	1.5x	14%			
Australia and New Zealand Banking Group	\$21.49	95.0%	\$60,920	\$11,383	\$5,418	17%	1%	(14%)	48%	4.3x	4.3x	13.8x	13.7x	1.4x	6%			
BMO Financial Group	\$89.52	98.4%	\$57,915	\$18,836	\$7,974	5%	NA	4%	42%	2.9x	NA	11.0x	10.5x	1.4x	11%			
ICICI Bank	\$8.09	86.5%	\$55,972	\$15,348	\$3,969	NA	NA	NA	26%	NA	NA	NA	NA	2.7x	12%			
DBS Group Holdings	\$21.53	99.7%	\$54,814	\$10,570	\$6,945	0%	6%	0%	66%	5.2x	4.9x	12.6x	11.4x	1.3x	9%			
Canadian Imperial Bank of Commerce	\$98.09	95.7%	\$43,930	\$14,018	\$6,246	11%	4%	0%	45%	2.8x	2.7x	10.3x	9.5x	1.5x	12%			
Barclays	\$2.53	86.3%	\$43,559	\$27,708	\$4,177	4%	3%	NA	15%	1.5x	1.5x	10.4x	8.1x	0.5x	2%			
Lloyds Banking Group	\$0.59	74.8%	\$41,708	\$19,584	\$2,640	6%	1%	8%	13%	2.0x	2.0x	10.3x	8.9x	0.6x	4%			
BNY Mellon	\$47.47	98.6%	\$41,629	\$15,506	\$7,005	(0%)	3%	7%	45%	2.7x	2.6x	11.9x	10.3x	1.0x	9%			
OCBC Bank	\$8.74	98.6%	\$39,080	\$7,309	\$5,217	5%	6%	(3%)	71%	5.1x	4.8x	11.7x	10.5x	1.0x	8%			
Hang Seng Bank	\$19.44	96.6%	\$37,058	\$7,005	\$4,185	(35%)	8%	(10%)	60%	8.1x	7.5x	17.0x	15.1x	1.6x	9%			
NatWest Group	\$2.70	98.3%	\$30,756	\$13,901	(\$1,412)	7%	3%	NA	(10%)	2.1x	2.0x	20.5x	11.8x	0.5x	(1%)			
Fifth Third Bank	\$37.98	93.9%	\$26,991	\$7,233	\$2,881	6%	2%	(2%)	40%	3.5x	3.5x	12.4x	11.9x	1.3x	8%			
National Bank of Canada	\$67.61	94.0%	\$22,769	\$5,868	\$2,948	14%	NA	5%	50%	3.3x	NA	11.3x	10.3x	2.3x	17%			
Guotai Junan Securities	\$2.49	78.8%	\$20,741	\$5,069	\$1,610	16%	16%	(12%)	32%	3.5x	3.0x	11.6x	10.4x	1.1x	8%			
ORIX Corporation	\$16.73	91.8%	\$20,401	\$12,558	\$3,612	65%	6%	(5%)	29%	1.0x	0.9x	9.2x	7.7x	0.7x	5%			
M&T Bank	\$153.17	93.0%	\$19,703	\$5,955	\$2,577	5%	23%	7%	43%	3.1x	2.6x	12.5x	12.8x	1.3x	9%			
Mediobanca	\$11.09	93.5%	\$9,567	\$2,736	\$1,215	11%	3%	(3%)	44%	3.1x	3.0x	11.1x	10.3x	0.7x	5%			
Close Brothers Group	\$21.46	90.5%	\$3,235	\$1,274	\$286	1%	4%	(9%)	22%	2.5x	2.4x	12.5x	11.2x	1.6x	7%			
Federated Hermes	\$31.11	97.7%	\$3,082	\$1,448	\$653	(4%)	3%	15%	45%	2.2x	2.1x	9.9x	9.7x	2.7x	30%			
IIFL Finance	\$4.00	83.8%	\$1,510	\$401	\$154	NA	NA	(1%)	39%	NA	NA	NA	NA	2.2x	NA			
MEAN						5%	5%	(2%)	37%	3.3x	3.2x	12.9x	11.4x	1.5x	9%			
MEDIAN						5%	3%	(1%)	41%	3.1x	2.7x	12.3x	11.0x	1.4x	9%			

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/16/2021		 FINTECH ACQUISITION CORP. V (SPAC)	Online Brokers	\$10,400	<ul style="list-style-type: none"> eToro is a multi-asset investing and trading platform. The company has solidified its position as the leading online social trading platform outside the U.S. and is at a growth inflection point, with plans outlined for the U.S. market.
3/3/2021		 MoneyLion®	Software & Data Solutions	NA	<ul style="list-style-type: none"> WealthTech delivers personalized algorithmic financial advice through partnerships with global financial institutions. The acquisition will enhance MoneyLion's suite of financial tools with precision-guided financial advice to improve decision-making for consumers across their entire financial portfolio.
3/2/2021		 ASCENDANT Digital Acquisition Corp. (SPAC)	Financial Content Providers	\$3,000	<ul style="list-style-type: none"> Beacon Street offers more than 160 products used for financial research, education and investment. The firm's pro-forma enterprise value is \$3 billion. Forward EV/Revenue is 6.25x, and EV/EBITDA is 15.10x.
2/22/2021		 Northern Star Investment Corp II (SPAC)	Outsourced Financial Solutions	\$4,700	<ul style="list-style-type: none"> Apex provides digital custody, clearing, crypto-solutions, fractional share-trading and other services to online brokerage firms, wealth managers and other financial service providers. APEX's EV/22E Adjusted EBITDA and 22E Growth adjusted EBITDA⁽¹⁾ are 35.00x and 1.70x respectively. The SPAC deal will help APEX to accelerate its digital infrastructure platform.
1/21/2021			Financial Content Providers	\$1,000	<ul style="list-style-type: none"> Tastytrade is a platform that empowers the individual investor, providing differentiated financial content, retail trader education and brokerage services. The deal, which implies 18.5x EBITDA and 8.6x revenue multiples, will increase IG's footprint in the U.S market and diversify its product offering.
1/11/2021		VPC Impact Acquisition Holdings (SPAC)	Exchange	\$2,100	<ul style="list-style-type: none"> Bakkt is a digital asset marketplace that allows customers to buy, sell, store and spend digital currencies. Bakkt announced that it will become a publicly traded company through a SPAC merger.

Notes: ⁽¹⁾ Growth Adj. EBITDA defined as EV / 22E Adj. EBITDA / 20A – 22E Revenue CAGR.


















Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/29/2021		Online Broker	\$90	Series A	ALPHA JWC VENTURES Horizons Ventures 维港投资 Ribbit Capital
3/18/2021		Outsourced Financial Solutions	\$133	Series C	 Ribbit Capital COATUE
2/17/2021		Online Brokers	\$220	Series D	TIGERGLOBAL DREAMERS VC 
2/1/2021		Online Brokers	\$3,400	Later Stage VC	ICONIQ Ribbit Capital ANDREESSEN HOROWITZ  SEQUOIA 
1/13/2021		Asset Management	\$122	PE Round	
1/11/2021		Software & Data Solutions	\$150	PE Growth / Expansion	ICONIQ

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 VINCI partners	1/27/2021	\$250	\$18.00	\$12.85	(28%)
 陆金所LU.com	10/29/2020	\$2,360	\$13.50	\$14.57	8%
 xp investimentos	12/11/2019	\$2,000	\$27.00	\$39.69	47%
 ASSETMARK	6/24/2019	\$275	\$22.00	\$23.67	8%
 老虎證券 TIGER BROKERS	3/19/2019	\$104	\$8.00	\$17.58	120%
 Tradeweb	4/4/2019	\$1,080	\$27.00	\$76.00	181%
 FOCUS FINANCIAL PARTNERS	7/26/2018	\$535	\$33.00	\$43.25	31%
 AGM Group Holdings	4/13/2018	\$7	\$5.00	\$11.88	138%
 IntegraFin	2/27/2018	\$247	\$2.72	\$7.10	161%
 netwealth	11/20/2017	\$200	\$4.02	\$10.32	157%
 Alfa	5/26/2017	\$324	\$5.49	\$1.93	(65%)
 CIIC cmc markets	1/13/2016	\$315	\$3.47	\$7.07	104%
 VIRTU FINANCIAL	4/16/2015	\$314	\$19.00	\$31.50	66%
 EURONEXT	6/6/2014	\$1,151	\$27.24	\$102.11	275%
 LPL Financial	11/18/2010	\$470	\$30.00	\$143.43	378%
 ENVESTNET	7/29/2010	\$100	\$9.00	\$74.32	726%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	6/15/2010	\$339	\$29.00	\$100.86	248%
 SS&C	3/31/2010	\$161	\$7.50	\$71.01	847%

Market data as of April 1, 2021
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Raymond James, April 2021

We maintain our Market Perform rating on Charles Schwab (SCHW). **The long-term EPS accretion potential from SCHW's acquisition of TD Ameritrade is significant and interest rate expectations have increased this year, leading to a run in the stock's price ahead of the expected uplift from these trends.** With SCHW's shares now trading at 22x our 2022 non-GAAP EPS estimate (vs. 3-year average forward P/E of 18x), we see further share price upside as relatively limited barring another significant move higher in interest rates.



Update from BMO Capital Markets, February 2021

We rate Gartner (IT) as Market Perform. **We think the company is an essential resource for businesses to manage technology changes – there is a large and increasing addressable market, which will produce solid growth and strong cash flow.** However, valuation issues are keeping us on the sidelines. COVID-19 has disrupted its conferences and consulting business and could have some impact on research growth.



Update from Credit Suisse, February 2021

We rate Temenos (TEMN.S) as Neutral. With a SaaS transition underway, pointing to margins increasing from 36% in FY20 to 41% in FY25, the big strategic question remains whether increasing margins will have a negative impact on future top line growth. However, this question is unlikely to be answered until the shape of FY22 becomes more apparent against tougher comps. **All the while, growth in FY21 will be supported by easy comps. Given the lack of near-term catalysts to re-examine a growth versus margin trade-off, we upgrade our rating to Neutral.**



Update from Piper Sandler, March 2021

We rate Ameriprise Financial, Inc. (AMP) as Overweight. **AMP's flow performance during February was much like it has put up over the last 11 consecutive months – one of positive retail inflows and another record high AUM helped by the S&P 500 +4.1% during the month. AMP's performance during February is indicative of why we believe the company is the best positioned of the financial market sensitive names in our life insurance coverage universe.** The price will likely benefit from higher peer group multiples and continued strong execution in its Asset Management segment, as seen in the February 2021 retail fund flow results.

Update from Piper Sandler, April 2021

Our rating for TradeWeb Markets (TW) is Neutral. TW reported a monthly average daily volume (ADV) of \$1,074 billion in March, below our estimate of \$1,096 billion. **TW's valuation is likely pricing in substantial growth of electronic volume & market share that may or may not occur, although its fully electronic credit market share improved in March.** Risks that may impact TW's volume, revenue and earnings include low market volatility and competition. Low short term interest rates could negatively impact certain rates volumes of TW.



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:MBG, NYS:ONDK

4 Capital Markets:

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:MCO, 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, NYS: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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