



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Capital Markets

July 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 is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors.
- 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.
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector.
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions.

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



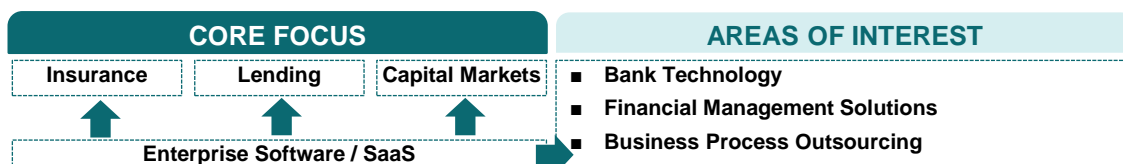
Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms



We Focus Exclusively on Finance and Technology-Related Firms

EVOLVE CORE FOCUS

		Insurance	Capital Markets	Lenders
Capital-Light	Service Providers		<p>New ways. New answers.®</p>	
	Technology Providers			
Capital-Intensive				
		Carriers	Banks & Fund Managers	Lenders

AREAS OF INTEREST

Business Process Outsourcing	Enterprise Software / SaaS	Payments
Healthcare Tech	Bank Technology	Financial Management Solutions

Market Summary and Key Multiples

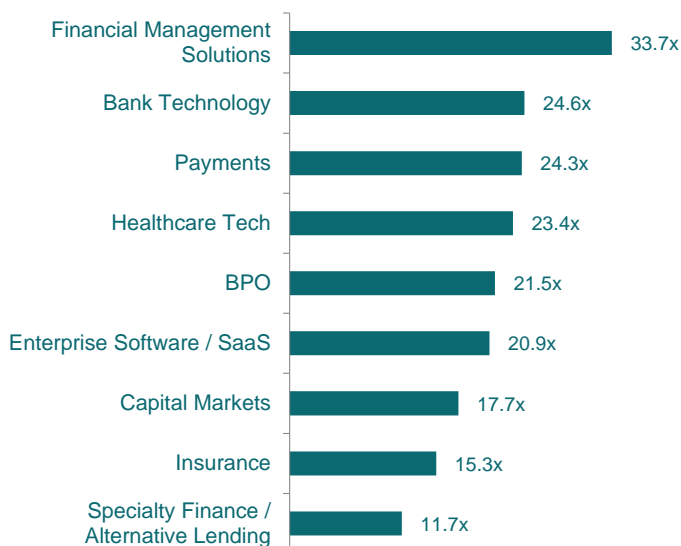
Industry Stock Market Performance of Evolve Sector Coverage

Sector	3 Months	1 Year	3 Years
Bank Technology	3.6%	39.9%	61.4%
BPO	11.8%	79.7%	71.4%
Enterprise Software / SaaS	8.8%	50.8%	111.9%
Financial Management Solutions	7.6%	61.8%	113.2%
Healthcare Tech	0.7%	51.7%	47.5%
Insurance	1.0%	36.3%	29.4%
Payments	6.7%	78.3%	126.3%
Capital Markets	5.3%	59.2%	30.4%
Specialty Finance / Alternative Lending	11.1%	113.7%	106.4%

* Equal weighting method.

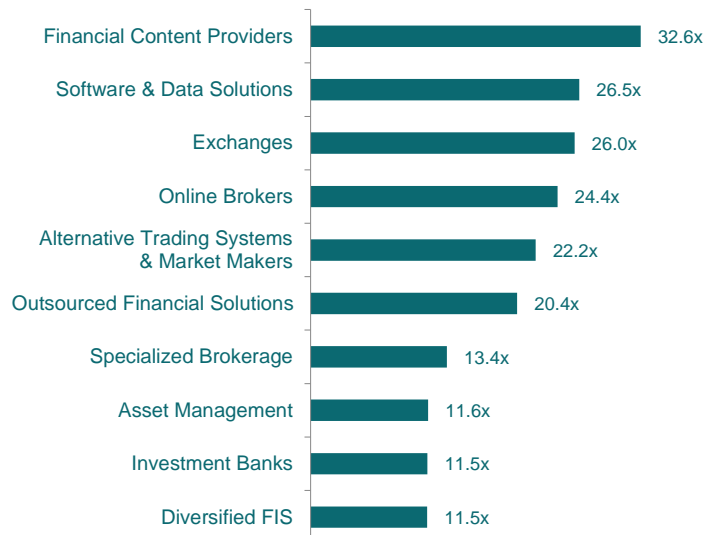
Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Capital Markets

2022E Price / Earnings Multiples



Data as of July 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 July 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	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Interactive Brokers	\$66.18	82.1%	\$27,582	NA	\$2,295	\$558	39%	2%	30%	NA	24%	NA	NA	NA	NA	NA	NA
Tradeweb Markets	\$85.76	99.2%	\$19,916	\$19,783	\$931	\$584	16%	9%	NA	61%	63%	21.2x	19.1x	17.5x	33.9x	37.6x	33.8x
MarketAxess Holdings	\$464.21	76.5%	\$17,632	\$17,317	\$716	\$435	12%	11%	25%	77%	61%	24.2x	22.5x	20.2x	39.8x	37.1x	33.4x
Virtu Financial	\$27.99	86.5%	\$5,312	\$8,932	\$3,251	\$1,643	(45%)	(18%)	40%	54%	51%	2.7x	5.0x	6.1x	5.4x	7.2x	9.3x
IG Group	\$11.73	88.0%	\$5,057	\$4,450	\$1,056	\$577	7%	3%	21%	98%	55%	4.2x	3.9x	3.8x	7.7x	7.3x	7.1x
BGC Partners	\$5.73	88.0%	\$2,203	NA	\$1,886	NA	7%	6%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Flow Traders	\$43.01	90.8%	\$1,903	\$3,370	\$1,243	\$101	(61%)	(3%)	126%	NA	8%	2.7x	6.9x	7.1x	33.2x	NA	NA
Viel & Cie	\$7.23	95.8%	\$476	\$662	\$1,014	\$149	0%	1%	20%	29%	15%	0.7x	0.7x	0.6x	4.4x	NA	NA
MEAN							(3%)	1%	44%	64%	39%	9.3x	9.7x	9.2x	20.8x	22.3x	20.9x
MEDIAN							7%	2%	28%	61%	51%	3.5x	6.0x	6.6x	20.5x	22.2x	21.4x

Software & Data Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
SS&C Technologies	\$73.25	96.5%	\$18,735	\$25,310	\$4,728	\$1,566	5%	4%	19%	45%	33%	5.4x	5.2x	5.0x	16.2x	12.8x	12.0x
Terminus	\$160.29	91.5%	\$11,934	\$12,798	\$907	\$338	11%	10%	10%	64%	37%	14.1x	13.0x	11.8x	37.9x	28.5x	25.7x
SimCorp	\$125.71	81.8%	\$4,980	\$4,969	\$539	\$183	13%	9%	8%	63%	34%	9.2x	8.5x	7.8x	27.2x	29.0x	25.9x
Ernstnet	\$75.74	81.9%	\$4,122	\$4,718	\$1,027	\$292	15%	11%	(4%)	68%	28%	4.6x	4.1x	3.7x	16.1x	19.7x	17.6x
IntegraFin	\$7.12	86.2%	\$2,359	(\$24,586)	\$147	\$133	23%	11%	NA	67%	91%	NMF	NMF	NMF	NMF	NMF	NMF
IRESS	\$9.70	95.7%	\$1,879	\$2,040	\$373	\$105	21%	6%	(3%)	NA	28%	5.5x	4.5x	4.3x	19.5x	19.5x	17.8x
First Derivatives	\$31.00	66.5%	\$871	\$923	\$307	\$54	NA	NA	(5%)	42%	18%	3.0x	NA	NA	17.0x	NA	NA
Alfa Financial Software	\$1.81	88.5%	\$543	\$517	\$101	\$37	(2%)	5%	(8%)	81%	36%	5.1x	5.2x	5.0x	14.1x	22.1x	22.1x
Linedata	\$46.83	91.1%	\$300	\$403	\$184	\$57	9%	3%	4%	81%	31%	2.2x	2.0x	2.0x	7.1x	NA	NA
SOGECLAIR	\$26.44	90.4%	\$81	\$96	\$140	\$2	6%	10%	NA	55%	1%	0.7x	0.6x	0.6x	45.6x	NA	NA
MEAN							11%	8%	3%	63%	34%	5.5x	5.4x	5.0x	22.3x	21.9x	20.2x
MEDIAN							11%	9%	1%	64%	32%	5.1x	4.8x	4.6x	17.0x	20.9x	20.0x

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	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
State Street	\$83.82	93.9%	\$29,150	NA	\$10,489	\$1,293	10%	2%	2%	NA	12%	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$162.93	97.3%	\$18,920	\$20,595	\$4,824	\$959	10%	6%	9%	29%	20%	4.3x	4.0x	3.8x	21.5x	18.2x	15.7x
LPL Financial	\$140.83	88.2%	\$11,258	NA	\$2,006	\$678	266%	15%	22%	NA	34%	NA	NA	NA	NA	NA	NA
SEI Investments	\$62.45	96.4%	\$8,918	\$8,146	\$1,725	\$679	11%	5%	4%	57%	39%	4.7x	4.4x	4.2x	12.0x	10.9x	10.6x
Computershare	\$12.57	95.1%	\$7,590	\$9,332	\$2,245	\$625	4%	9%	(14%)	14%	28%	4.2x	4.0x	3.7x	14.9x	15.3x	14.1x
Ernstnet	\$75.74	81.9%	\$4,122	\$4,718	\$1,027	\$292	15%	11%	(4%)	68%	28%	4.6x	4.1x	3.7x	16.1x	19.7x	17.8x
AssetMark	\$25.80	87.6%	\$1,869	\$1,889	\$436	\$96	(18%)	12%	NA	23%	22%	4.3x	5.3x	4.7x	19.6x	13.4x	11.2x
Samme Group	\$11.55	93.8%	\$1,872	\$2,030	\$218	\$63	25%	13%	(4%)	59%	29%	9.3x	7.4x	6.6x	32.4x	21.8x	19.1x
Bravura Solutions	\$2.65	80.1%	\$655	\$641	\$173	\$53	14%	10%	(1%)	NA	31%	3.7x	3.2x	2.9x	12.0x	16.5x	14.9x
MEAN							38%	9%	2%	42%	27%	5.0x	4.6x	4.2x	18.4x	16.5x	14.8x
MEDIAN							11%	10%	1%	43%	28%	4.3x	4.1x	3.8x	16.1x	16.5x	14.9x

Exchanges

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
CME Group	\$214.20	96.6%	\$76,919	\$79,349	\$4,615	\$3,223	(1%)	6%	(25%)	81%	70%	17.2x	16.3x	15.4x	24.6x	24.2x	22.3x
HKEx	\$59.53	80.2%	\$75,566	\$33,577	\$2,170	\$1,700	40%	15%	15%	79%	78%	15.5x	11.0x	9.6x	19.8x	13.3x	11.1x
Intercontinental Exchange	\$118.84	97.4%	\$66,879	\$82,944	\$8,558	\$4,099	(16%)	4%	(4%)	59%	48%	9.7x	12.0x	11.6x	20.2x	18.3x	17.7x
Deutsche Börse Group	\$173.86	87.5%	\$31,908	\$43,865	\$4,367	\$2,005	(1%)	7%	8%	51%	46%	10.0x	10.4x	9.7x	21.9x	18.0x	16.6x
NASDAQ	\$176.03	97.5%	\$29,977	\$35,286	\$5,926	\$1,662	(41%)	5%	12%	38%	28%	6.0x	10.7x	10.2x	21.2x	19.6x	18.9x
Cboe Global Markets	\$118.50	96.9%	\$12,642	\$13,600	\$3,516	\$857	(60%)	2%	(3%)	29%	24%	3.9x	9.9x	9.7x	15.9x	15.9x	15.0x
Japan Exchange Group	\$22.13	77.4%	\$11,846	\$10,349	\$1,261	\$861	(1%)	(0%)	1%	54%	68%	8.2x	8.3x	8.4x	12.0x	NA	NA
ASX	\$57.91	86.5%	\$11,210	\$710	\$662	\$489	9%	5%	3%	NA	74%	1.1x	1.0x	0.9x	1.5x	1.4x	1.3x
Singapore Exchange	\$8.24	98.9%	\$8,821	\$8,473	\$794	\$500	3%	3%	16%	73%	63%	10.7x	10.4x	10.0x	16.9x	17.0x	16.0x
TMX Group	\$105.60	93.6%	\$5,947	\$6,510	\$678	\$412	22%	5%	12%	67%	61%	9.6x	8.3x	7.9x	15.8x	13.8x	13.4x
Moscow Exchange	\$2.34	90.0%	\$5,278	(\$1,252)	\$689	NA	(2%)	7%	10%	NA	NA	NMF	NMF	NMF	NA	NA	NA
Dubai Financial Market	\$0.31	89.1%	\$2,503	\$1,583	\$89	\$58	(1%)	16%	(9%)	NA	65%	17.8x	16.9x	14.6x	27.4x	NA	NA
enX Group	\$0.39	88.7%	\$70	\$315	\$439	\$103	NA	NA	NA	NA	23%	0.7x	NA	NA	3.1x	NA	NA
MEAN							(4%)	6%	3%	59%	54%	9.2x	10.5x	9.8x	16.7x	15.7x	14.7x
MEDIAN							(1%)	5%	5%	59%	62%	9.6x	10.4x	9.7x	18.3x	17.0x	16.0x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of July 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	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
S&P Global	\$412.20	99.4%	\$99,299	\$102,309	\$7,672	\$4,303	7%	6%	18%	73%	56%	13.3x	12.9x	12.2x	23.8x	23.1x	21.6x
Moody's	\$365.31	99.3%	\$68,386	\$72,556	\$5,681	\$2,982	8%	6%	27%	73%	52%	12.8x	12.5x	11.8x	24.3x	24.3x	23.1x
RELX (London)	\$27.10	98.6%	\$52,532	\$62,122	\$9,114	\$3,152	11%	8%	(8%)	65%	35%	6.8x	6.1x	5.7x	19.7x	16.6x	14.9x
Thomson Reuters	\$99.30	99.4%	\$49,235	\$50,362	\$6,044	(\$3,754)	4%	5%	127%	NA	(62%)	8.3x	8.1x	7.7x	NMIF	25.8x	22.5x
MSCI (US)	\$534.03	98.3%	\$44,016	\$46,284	\$1,757	\$1,038	17%	10%	27%	83%	59%	26.3x	23.4x	21.2x	44.6x	39.8x	35.7x
Gartner	\$248.43	99.8%	\$21,384	\$23,673	\$4,185	\$693	10%	13%	NA	68%	17%	5.7x	5.2x	4.6x	34.1x	23.2x	24.6x
FactSet Research Systems	\$335.83	91.8%	\$12,712	\$12,914	\$1,538	\$602	6%	5%	17%	52%	39%	8.4x	8.0x	7.7x	21.4x	22.0x	22.1x
Morningstar	\$254.44	94.2%	\$10,927	\$11,064	\$1,458	\$437	NA	NA	16%	60%	30%	7.6x	NA	NA	25.3x	NA	NA
CRISIL	\$34.61	86.6%	\$2,519	\$2,470	\$275	\$64	NA	NA	3%	50%	23%	9.0x	NA	NA	38.3x	NA	NA
Forrester Research	\$45.85	96.6%	\$877	\$931	\$456	\$73	7%	8%	11%	59%	16%	2.0x	1.9x	1.8x	12.8x	14.9x	12.9x
Value Line Asset Management	\$29.88	83.1%	\$286	\$257	\$40	\$26	NA	NA	10%	41%	63%	6.4x	NA	NA	10.1x	NA	NA
MEAN							9%	8%	25%	62%	30%	9.7x	9.8x	9.1x	25.5x	23.7x	22.2x
MEDIAN							8%	7%	17%	63%	35%	8.3x	8.1x	7.7x	24.1x	23.2x	22.3x

Asset Management

	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		CY 2021 / CY 2022			
				Revenue	Net Income	CY 2021	CY 2022	CY 2021	CY 2022		CY 2021	CY 2022				
J.P. Morgan	\$157.08	93.8%	\$475,501	\$123,617	\$38,639	1%	1%	16%	31%	3.9x	3.9x	11.9x	13.1x	1.9x	17%	
Wells Fargo	\$45.41	94.3%	\$187,705	\$72,924	\$7,321	(2%)	(1%)	(19%)	10%	2.6x	2.7x	11.8x	12.8x	1.1x	6%	
Morgan Stanley	\$92.02	97.6%	\$171,211	\$50,873	\$13,160	24%	(0%)	28%	26%	3.0x	3.1x	13.2x	13.0x	1.7x	16%	
Charles Schwab & Co.	\$73.57	96.3%	\$138,778	\$13,789	\$4,326	55%	4%	15%	31%	7.6x	7.3x	23.0x	20.8x	3.1x	13%	
BlackRock	\$879.23	98.8%	\$134,106	\$16,893	\$5,524	16%	10%	13%	33%	7.1x	6.5x	23.5x	20.4x	3.8x	16%	
The Goldman Sachs Group	\$374.99	95.4%	\$127,407	\$54,496	\$17,586	13%	(12%)	35%	32%	2.5x	2.9x	8.3x	10.3x	1.5x	24%	
Allianz Group	\$251.40	93.8%	\$103,588	\$137,020	\$9,931	31%	4%	5%	7%	0.6x	0.6x	10.3x	9.9x	1.1x	15%	
BNP Paribas	\$63.40	90.0%	\$79,179	\$70,496	\$7,833	(14%)	2%	2%	11%	1.5x	1.4x	9.1x	8.3x	0.6x	6%	
AXA	\$25.71	88.3%	\$61,376	\$116,927	\$4,952	0%	3%	(10%)	4%	0.5x	0.5x	7.9x	7.4x	0.7x	6%	
UBS Group	\$15.47	93.3%	\$51,962	\$32,592	\$6,518	4%	1%	6%	20%	1.6x	1.5x	9.2x	8.9x	0.9x	11%	
BNY Mellon	\$51.43	97.2%	\$45,026	\$15,386	\$3,527	1%	2%	6%	23%	2.9x	2.8x	12.7x	11.4x	1.1x	9%	
T. Rowe Price	\$199.94	99.9%	\$45,358	\$6,571	\$2,459	21%	5%	20%	37%	6.0x	5.7x	16.1x	15.4x	5.7x	35%	
Prudential Financial	\$103.30	94.6%	\$40,700	\$60,521	\$4,622	(0%)	3%	(9%)	8%	0.7x	0.7x	8.0x	7.9x	0.7x	8%	
State Street	\$83.82	93.9%	\$29,150	\$10,489	\$2,319	10%	2%	7%	22%	2.5x	2.4x	11.9x	10.5x	1.3x	10%	
Legal & General Group	\$3.65	88.1%	\$21,809	\$63,331	\$2,100	(76%)	5%	3%	3%	1.4x	1.4x	8.6x	8.0x	1.7x	14%	
Northern Trust	\$116.32	94.5%	\$24,211	\$5,330	\$1,275	19%	4%	7%	24%	3.8x	3.7x	17.1x	15.8x	2.3x	12%	
Amundi	\$88.38	93.0%	\$17,845	\$5,211	\$1,100	(33%)	9%	8%	21%	5.1x	4.7x	13.2x	12.5x	1.5x	10%	
Natixis	\$4.76	93.8%	\$15,009	\$9,131	\$520	12%	2%	(20%)	6%	1.6x	1.5x	13.7x	10.7x	0.7x	4%	
Invesco	\$26.95	90.7%	\$12,436	\$6,206	\$1,054	(16%)	5%	(6%)	17%	2.4x	2.3x	9.5x	9.0x	1.2x	11%	
Aegon	\$4.18	81.4%	\$8,831	\$94,407	\$1,623	(57%)	6%	NA	2%	0.4x	0.3x	6.4x	6.0x	0.3x	(5%)	
MEAN						0%	3%	6%	18%	2.9x	2.8x	12.3x	11.6x	1.6x	12%	
MEDIAN						3%	3%	6%	21%	2.5x	2.5x	11.8x	10.6x	1.2x	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
				Revenue	Net Income	CY 2021	CY 2022	LT								
Marcus & Millichap	\$38.65	94.5%	\$1,528	\$710	\$45	20%	5%	(8%)	6%	1.8x	1.7x	24.2x	21.8x	2.7x	10%	
Compagnie Financière Tradition	\$124.30	93.7%	\$923	\$962	\$99	9%	5%	12%	10%	0.9x	0.8x	13.6x	11.9x	2.1x	20%	
Casa de Bolsa Finamex	NA	NA	NA	\$49	\$19	(190%)	(12%)	30%	39%	NA	NA	NA	NA	NA	26%	
TP ICAP	\$2.70	65.5%	\$2,133	\$2,300	\$235	16%	7%	(13%)	10%	0.8x	0.8x	7.1x	6.6x	0.7x	11%	
MEAN						(36%)	1%	5%	16%	1.2x	1.1x	15.0x	13.4x	1.9x	16%	
MEDIAN						13%	5%	2%	10%	0.9x	0.8x	13.6x	11.9x	2.1x	15%	

Online Brokers

	Stock Price	% of 52- Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue		Earnings		CY 2021 / CY 2022		CY 2021 / CY 2022			
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022	CY 2021	CY 2022		
Charles Schwab & Co.	\$73.57	96.3%	\$138,778	\$13,789	\$4,326	55%	4%	15%	31%	7.6x	7.3x	23.0x	20.8x	3.1x	13%
XP Investments	\$42.40	80.1%	\$23,704	\$1,080	\$525	120%	31%	NA	49%	10.1x	7.7x	39.7x	31.9x	11.9x	(4%)
MarketAxess Holdings	\$464.21	76.5%	\$17,632	\$716	\$294	12%	12%	25%	41%	22.9x	20.5x	58.4x	51.7x	17.8x	36%
Interactive Brokers	\$66.18	82.1%	\$27,582	\$2,295	\$234	39%	2%	15%	10%	10.3x	10.1x	21.4x	21.3x	13.5x	14%
Futu Securities	\$161.09	78.9%	\$23,627	\$516	\$306	214%	48%	NA	59%	22.3x	15.1x	48.5x	33.5x	17.9x	40%
Virtu Financial	\$27.99	86.5%	\$5,312	\$3,251	\$662	(45%)	(18%)	44%	20%	3.0x	3.6x	6.7x	9.7x	3.3x	82%
Matsui Securities	\$7.25	78.1%	\$1,863	\$290	\$85	15%	(1%)	(7%)	29%	6.0x	6.1x	NA	17.4x	2.6x	17%
AJ Bell	\$5.90	88.6%	\$2,421	\$182	\$62	20%	6%	NA	34%	11.7x	11.1x	38.0x	38.2x	14.9x	46%
Plus500	\$18.94	84.4%	\$1,920	\$873	\$445	(40%)	(2%)	41%	51%	3.7x	3.7x	7.5x	8.9x	3.5x	111%
Swissquote Bank	\$153.05	84.1%	\$2,267	\$364	\$97	15%	4%	113%	27%	5.4x	5.2x	17.0x	16.0x	4.5x	22%
CMC Markets UK	\$6.44	33.6%	\$1,873	\$603	\$229	(3%)	(5%)	32%	38%	3.8x	3.9x	11.2x	12.6x	3.4x	52%
Monex Group	\$6.77	61.0%	\$1,743	\$747	\$136	34%	(19%)	32%	18%	2.2x	2.8x	NA	15.6x	2.1x	18%
UP Fintech Holding	\$26.17	68.0%	\$4,249	\$197	\$43	127%	35%	NA	22%	13.5x	10.0x	58.5x	39.1x	14.5x	20%
MEAN						43%	7%	34%	33%	9.4x	8.2x	30.0x	24.4x	8.7x	36%
MEDIAN						20%	4%	32%	31%	7.6x	7.3x	23.0x	20.8x	4.5x	22%

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of July 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		Earnings				CY 2021 / CY 2022			
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022	CY 2021	CY 2022		
J.P. Morgan	\$157.08	93.8%	\$475,501	\$123,617	\$38,639	1%	1%	16%	31%	3.9x	3.9x	11.9x	13.1x	1.9x	17%
Morgan Stanley	\$92.02	97.6%	\$171,211	\$50,873	\$13,160	24%	(0%)	28%	26%	3.0x	3.1x	13.2x	13.0x	1.7x	16%
The Goldman Sachs Group	\$374.99	95.4%	\$127,407	\$54,496	\$17,586	13%	(12%)	35%	32%	2.5x	2.9x	8.3x	10.3x	1.5x	24%
UBS Group	\$15.43	92.8%	\$51,962	\$32,592	\$6,518	4%	1%	6%	20%	1.6x	1.5x	9.0x	8.7x	0.9x	11%
Macquarie	\$116.00	91.8%	\$42,449	\$3,703	\$2,265	(14%)	22%	7%	61%	5.1x	4.2x	26.7x	17.4x	2.4x	(3%)
Credit Suisse	\$10.56	70.9%	\$24,969	\$24,734	\$2,037	14%	(6%)	NA	8%	1.0x	1.0x	18.2x	6.5x	0.5x	4%
Deutsche Bank	\$13.17	85.9%	\$27,223	\$29,360	\$2,451	5%	(2%)	NA	8%	1.0x	1.0x	12.8x	9.2x	0.4x	4%
Nomura Securities	\$5.10	77.2%	\$15,765	\$12,048	\$352	(14%)	14%	6%	3%	1.5x	1.3x	65.7x	7.2x	0.6x	5%
Raymond James Financial	\$131.82	95.1%	\$18,114	\$8,399	\$1,090	19%	5%	17%	13%	1.9x	1.8x	14.0x	14.5x	2.4x	16%
Jefferies Group	\$33.84	96.7%	\$8,360	\$7,967	\$1,274	4%	(21%)	NA	16%	1.2x	1.5x	7.0x	11.1x	0.9x	14%
Houlihan Lokey	\$81.57	98.9%	\$5,563	\$1,525	\$317	21%	(4%)	33%	21%	3.5x	3.6x	17.4x	19.0x	4.0x	26%
Stifel Financial	\$65.69	91.0%	\$6,903	\$3,891	\$607	15%	2%	49%	16%	1.6x	1.6x	12.2x	11.8x	1.8x	17%
Lazard	\$46.40	95.5%	\$4,889	\$2,769	\$445	6%	5%	(13%)	16%	1.7x	1.7x	11.5x	10.6x	6.4x	64%
Evercore Group	\$142.04	94.0%	\$5,817	\$2,486	\$564	17%	3%	61%	23%	2.2x	2.1x	12.1x	11.8x	5.0x	55%
Moelis & Company	\$57.01	95.6%	\$3,496	\$1,053	\$186	15%	4%	17%	18%	3.2x	3.1x	16.5x	17.2x	7.3x	56%
Piper Sandler	\$130.27	96.4%	\$1,873	\$1,431	\$228	16%	(4%)	22%	16%	1.3x	1.4x	10.7x	12.6x	2.1x	29%
Cowen & Company	\$41.47	94.1%	\$1,114	\$2,064	\$365	12%	(15%)	84%	18%	0.6x	0.7x	4.6x	6.7x	1.0x	22%
Numis Securities	\$4.96	85.1%	\$535	\$270	\$85	NA	NA	16%	31%	NA	NA	NA	NA	2.2x	41%
Greenhill & Co.	\$15.81	78.7%	\$309	\$314	\$42	1%	7%	21%	14%	1.0x	0.9x	10.1x	8.7x	7.7x	NA
JMP Group	\$6.27	69.7%	\$124	\$142	\$11	26%	8%	24%	8%	0.9x	0.8x	11.0x	9.6x	1.9x	29%
MEAN						10%	0%	25%	20%	2.0x	2.0x	15.4x	11.5x	2.6x	24%
MEDIAN						13%	1%	21%	17%	1.6x	1.6x	12.1x	11.1x	1.9x	17%

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	\$157.08	93.8%	\$475,501	\$123,617	\$38,639	1%	1%	16%	31%	3.9x	3.9x	11.9x	13.1x	1.9x	17%			
Bank of America	\$41.54	95.5%	\$355,969	\$86,870	\$20,836	2%	3%	11%	24%	4.0x	3.9x	13.5x	13.3x	1.4x	10%			
Industrial and Commercial Bank of China	\$0.81	94.0%	\$270,562	\$130,905	\$46,733	6%	8%	2%	36%	2.0x	1.8x	5.7x	5.4x	0.6x	14%			
Wells Fargo	\$45.41	94.3%	\$187,705	\$72,924	\$7,321	(2%)	(1%)	(19%)	10%	2.6x	2.7x	11.8x	12.8x	1.1x	6%			
Citigroup	\$71.01	88.4%	\$146,781	\$73,882	\$16,344	(6%)	2%	8%	22%	2.1x	2.0x	7.8x	8.6x	0.8x	9%			
Royal Bank of Canada	\$101.29	96.3%	\$144,388	\$36,992	\$11,196	6%	7%	8%	30%	3.9x	3.6x	11.7x	11.4x	2.1x	18%			
HSBC Holdings	\$29.18	90.0%	\$119,568	\$49,802	(\$13,469)	0%	3%	(14%)	(27%)	2.4x	2.3x	10.5x	9.5x	0.6x	4%			
TD Bank Group	\$70.06	95.0%	\$127,457	\$32,930	\$9,301	1%	6%	12%	28%	3.9x	3.7x	11.3x	11.2x	1.7x	14%			
Commonwealth Bank of Australia	\$74.00	91.2%	\$131,145	\$16,571	\$4,823	12%	2%	(7%)	29%	7.1x	6.9x	19.8x	18.6x	2.3x	9%			
American Express	\$166.94	98.0%	\$134,103	\$34,127	\$4,909	13%	14%	4%	14%	3.4x	3.0x	22.3x	18.2x	5.5x	24%			
U.S. Bancorp	\$57.58	92.2%	\$85,776	\$22,922	\$5,708	(3%)	4%	4%	25%	3.8x	3.7x	12.2x	13.0x	1.9x	13%			
Truist	\$56.30	89.8%	\$75,715	\$22,576	\$5,638	(4%)	1%	5%	25%	3.5x	3.5x	14.1x	12.2x	1.2x	9%			
BNP Paribas	\$63.40	90.0%	\$79,179	\$70,496	\$7,833	(14%)	2%	2%	11%	1.5x	1.4x	9.1x	8.3x	0.6x	6%			
Scotiabank	\$65.02	95.4%	\$78,948	\$23,312	\$5,881	12%	6%	2%	25%	3.1x	2.9x	10.4x	9.9x	1.5x	12%			
PNC	\$191.74	94.0%	\$81,462	\$16,766	\$3,772	9%	8%	4%	22%	4.4x	4.1x	15.9x	14.3x	1.5x	8%			
National Australia Bank	\$19.52	90.9%	\$64,274	\$12,226	\$4,096	9%	3%	(10%)	34%	4.9x	4.8x	13.5x	13.2x	1.4x	17%			
Australia and New Zealand Banking Group	\$21.01	92.2%	\$59,584	\$12,584	\$3,994	8%	4%	(6%)	32%	4.4x	4.2x	13.1x	12.5x	1.3x	9%			
BMO Financial Group	\$102.47	95.8%	\$66,354	\$19,844	\$5,152	7%	6%	6%	26%	3.3x	3.1x	10.8x	10.6x	1.6x	14%			
ICICI Bank	\$8.48	90.7%	\$58,740	\$15,348	\$1,985	NA	NA	NA	13%	NA	NA	NA	NA	2.7x	12%			
DBS Group Holdings	\$22.30	96.5%	\$57,271	\$10,544	\$4,174	3%	7%	4%	40%	5.3x	4.9x	12.0x	11.2x	1.4x	10%			
Canadian Imperial Bank of Commerce	\$113.80	93.8%	\$51,124	\$14,599	\$4,342	14%	6%	5%	30%	3.2x	3.0x	10.3x	10.2x	1.6x	15%			
Barclays	\$2.42	82.7%	\$41,201	\$27,708	\$3,740	5%	2%	NA	13%	1.4x	1.4x	7.3x	7.5x	0.5x	20%			
Lloyds Banking Group	\$0.66	83.8%	\$46,730	\$14,874	\$2,398	8%	2%	66%	16%	2.2x	2.2x	7.9x	8.7x	0.7x	6%			
BNY Mellon	\$51.43	97.2%	\$45,026	\$15,386	\$3,527	1%	2%	6%	23%	2.9x	2.8x	12.7x	11.4x	1.1x	9%			
OCBC Bank	\$8.84	91.7%	\$39,835	\$7,685	\$3,172	10%	5%	1%	41%	5.0x	4.7x	10.9x	10.1x	1.0x	12%			
Hang Seng Bank	\$20.02	93.4%	\$38,188	\$7,005	\$2,124	(35%)	5%	(10%)	30%	8.4x	8.0x	17.3x	15.7x	1.6x	9%			
NatWest Group	\$2.86	94.0%	\$32,595	\$13,686	\$297	7%	3%	NA	2%	2.2x	2.1x	15.1x	11.5x	0.6x	2%			
Fifth Third Bank	\$38.74	90.0%	\$27,200	\$7,242	\$2,151	8%	1%	6%	30%	3.5x	3.4x	11.3x	11.9x	1.3x	11%			
National Bank of Canada	\$74.82	92.1%	\$25,254	\$6,412	\$2,005	19%	6%	17%	31%	3.5x	3.3x	10.8x	10.6x	2.0x	19%			
Guotai Junan Securities	\$2.63	83.3%	\$21,777	\$5,854	\$2,020	20%	15%	(6%)	35%	3.6x	3.1x	11.7x	10.3x	1.1x	13%			
ORIX Corporation	\$16.82	91.6%	\$20,477	\$13,408	\$1,635	56%	NA	(5%)	12%	1.0x	NA	9.9x	NA	0.7x	5%			
M&T Bank	\$147.28	87.5%	\$18,948	\$5,936	\$1,473	7%	23%	9%	25%	3.0x	2.4x	11.0x	12.4x	1.2x	10%			
Mediobanca	\$11.69	95.0%	\$10,085	\$2,736	\$706	14%	3%	(3%)	26%	3.2x	3.2x	10.9x	10.4x	0.8x	6%			
Close Brothers Group	\$21.34	89.5%	\$3,217	\$1,274	\$144	4%	3%	(9%)	11%	2.4x	2.4x	11.8x	11.0x	1.6x	7%			
Federated Hermes	\$34.34	99.1%	\$3,382	\$1,430	\$337	(9%)	8%	14%	24%	2.6x	2.4x	11.5x	10.9x	2.9x	25%			
IIFL Finance	\$3.59	75.2%	\$1,346	\$447	\$90	NA	NA	4%	20%	NA	NA	NA	NA	1.9x	15%			
MEAN						6%	5%	4%	23%	3.5x	3.4x	12.0x	11.5x	1.5x	12%			
MEDIAN						6%	4%	4%	25%	3.3x	3.1x	11.6x	11.2x	1.4x	11%			





















Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/24/2021	 PERELLA WEINBERG PARTNERS	 (SPAC)	Investment Banks	NA	<ul style="list-style-type: none"> Perella Weinsberg Partners is a leading global independent advisory firm. As a publicly listed company they will continue to invest in growing our advisory footprint and capabilities, to expand our client network and broaden our advisory service offerings.
6/2/2021	LANDMARK PARTNERS 		Asset Management	\$1,080	<ul style="list-style-type: none"> Landmark manages private equity, real estate and infrastructure secondaries funds totaling \$18.7 billion in assets under management. The acquisition further expands Ares' product offering into a segment of alternative asset management.
6/2/2021	 DASH FINANCIAL TECHNOLOGIES		Software & Data Solutions	NA	<ul style="list-style-type: none"> DASH Financial Technologies is a leading options technology and execution provider in the U.S. The company will continue to invest in product innovation while also benefiting from ION's global reach and established network of relationships
5/20/2021	 Blue Owl Capital	 (SPAC)	Asset Management	\$3,900	<ul style="list-style-type: none"> Blue Owl Capital will be a business combination between Owl Rock Capital Group and Dyal Capital Partners, two alternative asset managers. The merged business will form a differentiated alternative asset manager with over \$45 billion in assets.
5/2/2021	 WADDELL & REED Financial, Inc.	 MACQUARIE	Asset Management	\$1,700	<ul style="list-style-type: none"> Waddell & Reed is one of the oldest asset and wealth management companies in the United States. The acquisition will bring in \$76 billion in assets under management and will result in Macquarie becoming a top 20 actively managed US mutual fund manager by AUM.
4/7/2021	 STRAIT		Outsourced Financial Solutions	\$45	<ul style="list-style-type: none"> STRAIT is a Dallas based fund solutions company for alternative investment firms. The acquisition will provide clients with a global offering of alternative asset and corporate services to institutional clients.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/17/2021		Outsourced Financial Solutions	NA	PE Growth	 TA ASSOCIATES
6/16/2021		Exchange	\$65	Series C	 Paradigm  WINTERMUTE  POLYCHAIN CAPITAL
5/13/2021		Asset Management	\$53	Series B	 COWEN  BLOCKCHAIN 
5/11/2021	 Bullish	Exchange	\$300	Early Stage VC	 THIEL  Eos Funds  BTC BLACK TORO CAPITAL
5/3/2021	 Wealthsimple	Financial Content Providers	\$600	Series D	 ALKEON CAPITAL MANAGEMENT  MERITECH  greylockpartners.
4/20/2021	 CleanCapital	Financial Content Providers	\$325	PE Growth	 Manulife Investment Management

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 coinbase	4/14/2021	\$NA ⁽¹⁾	\$250.00	\$240.72	(4%)
 陆金所LU.com	10/29/2020	\$2,360	\$13.50	\$10.88	(19%)
 xp investimentos	12/11/2019	\$2,000	\$27.00	\$42.44	57%
 ASSETMARK	6/24/2019	\$275	\$22.00	\$25.91	18%
 老虎證券 TIGER BROKERS	3/19/2019	\$104	\$8.00	\$25.57	220%
 Tradeweb	4/4/2019	\$1,080	\$27.00	\$84.94	215%
 FOCUS FINANCIAL PARTNERS	7/26/2018	\$535	\$33.00	\$50.19	52%
 AGM Group Holdings	4/13/2018	\$7	\$5.00	\$10.01	100%
 IntegraFin	2/27/2018	\$247	\$2.72	\$7.13	162%
 netwealth	11/20/2017	\$200	\$4.02	\$12.18	203%
 Alfa ^A	5/26/2017	\$324	\$5.49	\$1.89	(66%)
 CIIC cmc markets	1/13/2016	\$315	\$3.47	\$6.53	88%
 VIRTU FINANCIAL	4/16/2015	\$314	\$19.00	\$27.89	47%
 EURONEXT	6/6/2014	\$1,151	\$27.24	\$107.59	295%
 LPL Financial	11/18/2010	\$470	\$30.00	\$139.99	367%
 ENVESTNET	7/29/2010	\$100	\$9.00	\$74.92	732%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	6/15/2010	\$339	\$29.00	\$118.00	307%
 SS&C	3/31/2010	\$161	\$7.50	\$73.59	881%

Notes: ⁽¹⁾ Direct listing, no proceeds

Market data as of July 1, 2021
Source: CapitalIQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Payments:

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

2 Bank Technology

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

3 Specialty Finance / Alternative Lending:

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

4 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:REIX, 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:SNIN, NYS:STT, LON:TCAP, SWX:TEMN, LON:ALFA, PINX:FDRVF, ASX:IRE, PAR:LIN, CSE:SIM, PAR:SOG, NAS:SSNC

5 Insurance:

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

6 BPO:

NAS:PINC, NYS:AMN, TSE:MSI, NYS:KFY, NYS:RHI, NYS:ASGN, NYS:MAN, NAS:HHR, NAS:CRVL, NYS:DELL, KRX:018260, NAS:PRFT, NAS:CNXN, NYS:HPE, NYS:EPAM, BOM:532541, NYS:BAH, BOM:526299, NYS:SAIC, TKS:8056, SWX:ALSIN, 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, 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:APPF, 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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KEY SENIOR PROFESSIONAL

Alexander Koles

Founder, CEO, Managing Director
akoles@evolve-capital.com

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.

CONTACT

Evolve Capital Partners
1350 Avenue of the Americas
2nd Floor
New York, NY 10019
T: (646) 688-2792
evolve-capital.com