



Evolve
Capital Partners

Areas of
Interest

QUARTERLY DEALS & MARKET UPDATE

Bank Technology

January 2022



Credit Scoring /
Analysis



Software
Solutions / Services



Mortgage / Real
Estate Tech



Core Processing

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

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

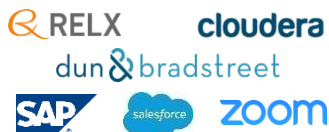
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

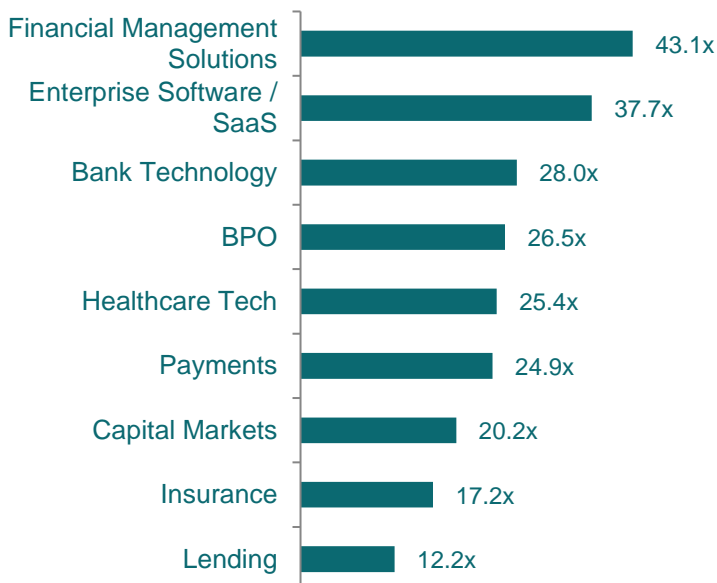
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(1.8%)	(6.7%)	106.7%
BPO	8.2%	36.6%	109.8%
Capital Markets	2.7%	24.6%	45.5%
Enterprise Software / SaaS	(7.3%)	6.6%	89.3%
Financial Management Solutions	(0.6%)	15.8%	137.3%
Healthcare Tech	21.7%	32.3%	93.6%
Insurance	3.2%	4.3%	36.0%
Lending	(13.3%)	19.8%	79.1%
Payments	(10.4%)	(3.0%)	115.9%

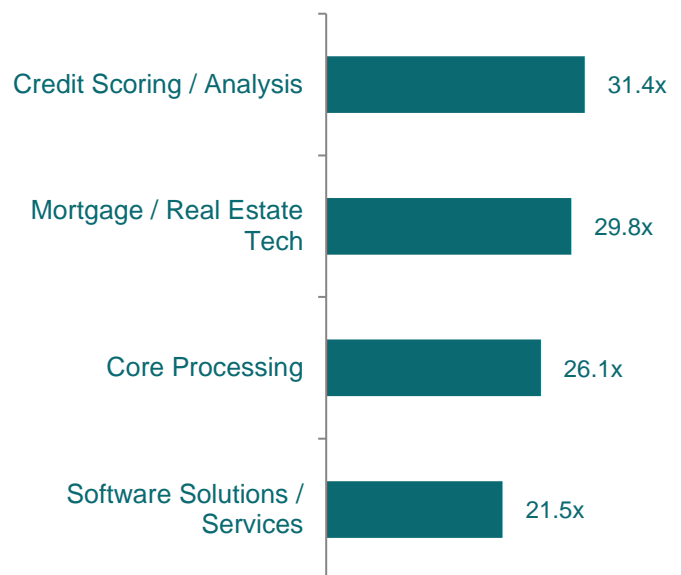
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Bank Technology NTM P / E Multiples



Data as of January 3, 2022
Source: Capital IQ

Public Company Comparables – Bank Technology Sub-Sectors

(All figures in millions of USD, except per share data. Data as of January 3, 2022)

Core Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:			Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022
Fiserv	\$107.62	84.5%	\$71,054	\$92,098	\$15,801	\$5,599	7%	8%	10%	51%	35%	5.8x	5.3x	5.0x	16.4x	13.1x	12.0x	
Fidelity National	\$113.88	73.0%	\$69,346	\$87,924	\$13,521	\$4,813	7%	8%	9%	37%	36%	6.5x	5.9x	5.5x	18.3x	13.0x	11.8x	
Jack Henry & Associates	\$171.50	95.3%	\$12,698	\$12,777	\$1,794	\$468	8%	7%	11%	40%	26%	7.1x	6.5x	6.0x	27.3x	19.5x	17.8x	
Temenos	\$137.99	82.3%	\$9,882	\$10,855	\$954	\$261	10%	11%	NA	64%	27%	11.4x	10.1x	9.1x	41.6x	22.0x	19.7x	
Oracle Financial Services	\$54.01	78.2%	\$4,658	\$4,105	\$692	\$341	13%	12%	NA	56%	49%	5.9x	5.1x	4.5x	12.0x	NA	NA	
Q2 Holdings	\$81.11	54.6%	\$4,608	\$4,834	\$476	(\$46)	16%	19%	NA	44%	(10%)	10.2x	8.3x	7.0x	NMF	NMF	73.8x	
Bottomline Technologies	\$56.50	99.5%	\$2,540	\$2,582	\$483	\$36	11%	11%	NA	58%	8%	5.3x	4.7x	4.2x	71.0x	22.8x	20.1x	
Alkami Technology	\$20.95	42.5%	\$1,847	\$1,557	\$143	(\$29)	26%	25%	NA	56%	(20%)	10.9x	8.2x	6.5x	NMF	NMF	NMF	
Computer Services	\$53.90	84.3%	\$1,480	\$1,424	\$311	\$101	NA	NA	NA	41%	32%	4.6x	NA	NA	14.1x	NA	NA	
Intellect Design Arena	\$9.93	82.9%	\$1,334	\$1,305	\$220	\$48	18%	16%	NA	50%	22%	5.9x	4.8x	4.1x	27.0x	18.2x	15.9x	
Silverlake Axis	\$0.21	85.3%	\$573	\$403	\$151	\$47	8%	10%	NA	60%	31%	2.7x	2.4x	2.2x	8.5x	6.0x	5.6x	
Crealogix	\$135.00	92.9%	\$188	\$184	\$119	\$3	6%	7%	NA	11%	3%	1.5x	1.4x	1.3x	60.7x	19.7x	13.1x	
MEAN							12%	12%	10%	47%	20%	6.5x	5.7x	5.0x	29.7x	16.8x	21.1x	
MEDIAN							10%	11%	10%	51%	27%	5.9x	5.3x	5.0x	22.6x	18.8x	15.9x	

Credit Scoring / Analysis

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:			Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA	CY 2022				CY 2023	LT	Gross	EBITDA	LTM	CY 2022
Experian	\$48.88	98.5%	\$44,706	\$49,089	\$5,946	\$1,793	10%	8%	15%	38%	30%	8.3x	7.4x	6.9x	27.4x	21.1x	19.5x	
Equifax	\$284.00	94.6%	\$34,648	\$38,109	\$4,789	\$1,530	9%	9%	18%	60%	32%	8.0x	7.1x	6.6x	24.9x	19.8x	17.4x	
TransUnion	\$116.86	93.2%	\$22,390	\$25,227	\$3,010	\$1,125	22%	8%	NA	67%	37%	8.4x	6.6x	6.1x	22.4x	17.6x	15.6x	
Fair Isaac	\$443.13	80.0%	\$12,123	\$13,263	\$1,317	\$438	6%	10%	NA	75%	33%	10.1x	9.4x	8.6x	30.3x	21.3x	18.5x	
CRISIL	\$38.68	82.3%	\$2,818	\$2,744	\$294	\$73	12%	9%	NA	45%	25%	9.3x	8.1x	7.5x	37.8x	28.6x	26.1x	
Cerved Group	\$11.52	97.1%	\$2,232	\$2,842	\$561	\$200	4%	3%	NA	43%	36%	5.1x	4.6x	4.5x	14.2x	11.0x	10.6x	
MEAN							10%	8%	16%	55%	32%	8.2x	7.2x	6.7x	26.2x	19.9x	18.0x	
MEDIAN							9%	8%	16%	52%	33%	8.3x	7.3x	6.7x	26.1x	20.4x	18.0x	













Mortgage / Real Estate Tech

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:												
					LTM		Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
CoStar Group	\$78.84	78.0%	\$31,137	\$28,493	\$1,882	\$483	15%	17%	NA	81%	26%	15.1x	12.8x	11.0x	59.0x	36.7x	28.6x
Zillow Group	\$61.93	29.2%	\$15,780	\$17,209	\$5,054	\$49	1%	(62%)	63%	36%	1%	3.4x	2.5x	6.4x	NMF	31.0x	15.8x
Fidelity National Financial	\$51.42	95.5%	\$14,631	\$13,201	\$14,611	\$4,084	(11%)	3%	NA	64%	28%	0.9x	1.1x	1.0x	3.2x	4.9x	NA
Black Knight	\$81.51	91.8%	\$12,558	\$15,935	\$1,431	\$500	9%	8%	12%	46%	35%	11.1x	10.0x	9.2x	31.8x	20.0x	18.4x
Rightmove	\$10.70	98.1%	\$9,044	\$8,969	\$351	\$253	8%	8%	NA	NA	72%	25.6x	20.4x	18.9x	35.5x	26.9x	24.8x
AppFolio	\$122.81	66.2%	\$4,258	\$4,155	\$336	\$6	20%	17%	NA	60%	2%	12.4x	9.8x	8.3x	NMF	79.3x	56.5x
Redfin	\$38.94	39.6%	\$4,107	\$5,103	\$1,524	(\$8)	35%	26%	NMF	25%	(1%)	3.3x	2.0x	1.6x	NMF	NMF	48.9x
Compass	\$9.55	43.2%	\$3,885	\$3,655	\$6,039	(\$123)	25%	24%	NA	95%	(2%)	0.6x	0.5x	0.4x	NMF	NMF	12.6x
Stewart Information Services	\$78.38	96.8%	\$2,108	\$1,920	\$3,081	\$437	(7%)	7%	NA	56%	14%	0.6x	0.7x	0.6x	4.4x	6.0x	NA
Rocket Companies	\$14.73	34.3%	\$1,991	\$32,047	\$15,375	\$8,775	(20%)	4%	NA	NA	57%	2.1x	3.1x	3.0x	3.7x	7.9x	7.6x
Blend Labs	\$7.43	35.3%	\$1,708	\$1,392	\$184	(\$138)	(2%)	29%	NA	56%	(75%)	7.6x	3.8x	3.0x	NMF	NMF	NMF
MeridianLink	\$20.58	71.0%	\$1,656	\$1,983	\$258	\$94	9%	11%	NA	72%	36%	7.7x	6.9x	6.2x	21.1x	16.7x	14.5x
Real Matters	\$6.51	40.5%	\$510	\$458	\$504	\$55	(4%)	7%	NA	33%	11%	0.9x	1.0x	0.9x	8.3x	10.6x	9.2x
Fathom	\$20.23	35.6%	\$328	\$335	\$288	(\$10)	30%	24%	NA	7%	(4%)	1.2x	0.8x	0.7x	NMF	NMF	19.1x
Altisource Portfolio Solutions	\$11.59	79.5%	\$184	\$427	\$200	(\$43)	38%	49%	NA	5%	(22%)	2.1x	1.7x	1.1x	NMF	46.8x	6.2x
MEAN							10%	12%	38%	49%	12%	6.3x	5.1x	4.8x	20.9x	26.1x	21.9x
MEDIAN							9%	11%	38%	56%	11%	3.3x	2.5x	3.0x	14.7x	20.0x	17.1x

Software Solutions / Services

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:			Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA	CY 2022		CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM
Wolters Kluwer	\$115.68	97.3%	\$29,927	\$32,656	\$5,182	\$1,559	5%	4%	6%	71%	30%	6.3x	5.8x	5.6x	20.9x	18.6x	17.6x	
nCino	\$56.21	65.0%	\$5,438	\$5,105	\$255	(\$49)	24%	26%	NA	59%	(19%)	20.0x	15.6x	12.4x	NMF	NMF	NMF	
Asseco	\$21.06	85.6%	\$1,748	\$2,693	\$3,398	\$478	4%	6%	NA	23%	14%	0.8x	0.7x	0.7x	5.6x	5.0x	4.8x	
Tyco Payments	\$2.06	65.1%	\$1,061	\$998	\$168	(\$8)	30%	18%	NA	49%	(5%)	5.9x	3.8x	3.2x	NMF	49.5x	33.7x	
OneConnect Financial	\$2.51	10.1%	\$979	\$569	\$618	(\$226)	25%	22%	NMF	34%	(37%)	0.9x	0.7x	0.6x	NMF	NMF	9.5x	
Mitek Systems	\$17.79	76.4%	\$794	\$745	\$120	\$32	15%	15%	NA	88%	27%	6.2x	5.2x	4.5x	23.4x	17.1x	14.1x	
NetSol Technologies	\$4.31	70.4%	\$48	\$40	\$56	\$5	NA	NA	NA	51%	9%	0.7x	NA	NA	7.9x	NA	NA	
MEAN							17%	15%	6%	54%	3%	5.8x	5.3x	4.5x	14.5x	22.6x	15.9x	
MEDIAN							20%	16%	6%	51%	9%	5.9x	4.5x	3.9x	14.4x	17.9x	14.1x	










Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/31/21	 datapro, inc. FINANCIAL INFORMATION SYSTEMS	 VOLARIS	Core Processing	NA	<ul style="list-style-type: none"> Datapro is a provider of business software solutions for the banking industry This acquisition will further expand Volaris presence in the financial services vertical
12/17/21*	 Bottomline	 THOMABRAVO	Software Solutions / Services	\$2,741	<ul style="list-style-type: none"> Bottomline Technologies provides various solutions for the banking, financial services, insurance, healthcare, technology, retail, and government industries The acquisition will allow Bottomline to benefit from the operating capabilities, capital resources and sector expertise
12/16/21*	 EVEN	 MoneyLion®	Software Solutions / Services	\$440	<ul style="list-style-type: none"> Even Financial is a B2B fintech company The acquisition will expand MoneyLion's distribution network and enhancing consumers' financial access and decision making
11/24/21	 arcus		Software Solutions / Services	NA	<ul style="list-style-type: none"> Arcus is a platform that enables any business to launch and offer innovative payment solutions across LatAm The acquisition will enhance the delivery of bill pay solutions and other real-time payment applications across Latin America
11/16/21*	 SIMPLENEXUS	 ncino.	Mortgage / Real Estate Tech	\$1,169	<ul style="list-style-type: none"> SimpleNexus develops and operates a digital mortgage software platform for loan originators, borrowers, real estate partners, mortgage lenders, among others The acquisition will help nCino to expand into the point-of-sale mortgage market
11/12/21*	 PROPSTREAM	 stewart	Mortgage / Real Estate Tech	\$175	<ul style="list-style-type: none"> Equimine, doing business as PropStream, designs, develops, and offers a real estate data management software The acquisition will enhance real estate data and analytics offerings at front-end of the transaction lifecycle

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

Select M&A Transaction Activity (2/2)









Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/3/21*	 InvestmentMetrics	 Confluence	Credit Scoring / Analysis	\$500	<ul style="list-style-type: none"> Investment Metrics provides investment performance analytics, and manager research and reporting solutions This acquisition will advance Confluence's portfolio analytics offering and expands its reach into the asset owner and asset allocator markets
10/27/21	 Floify	 Porch Group	Mortgage / Real Estate Tech	\$87	<ul style="list-style-type: none"> Floify develops and operates a digital mortgage automation and point-of-sale software The acquisition continues Porch's strategy of providing software to companies involved in key moments of the homebuying process and expands its early access to high-intent homebuyers who need key services including insurance, warranty and moving services
10/21/21	 Building Engines	 JLL	Mortgage / Real Estate Tech	\$300	<ul style="list-style-type: none"> Building Engines designs and develops an operations platform for commercial real estate organizations to connect and align people, processes, and activities The acquisition will expand reach and extend open ecosystem of advanced property management platform for real estate investors and operators
10/15/21*	LBA WARE	 SIMPLENEXUS	Mortgage / Real Estate Tech	NA	<ul style="list-style-type: none"> L Brewer and Associates doing business as LBA Ware, develops a mortgage lending software The acquisition will add operations tools and cutting-edge business intelligence to SimpleNexus' extensive homeownership platform
10/4/21	 ACCRUE	 core10	Software Solutions / Services	NA	<ul style="list-style-type: none"> Accrue Technologies develops digital lending and banking SaaS solutions The acquisition will help Core10 in delivering the power of digital banking solutions and integration as a service, with talent and experience to develop API integrations and custom software

*Announced definitive merger agreement, but not yet executed












Source: Capital IQ, PitchBook and Media Reports



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
11/22/21		Mortgage / Real Estate Tech	\$15	Seed Round	Undisclosed Investors
11/16/21		Software Solutions / Services	\$280	Series F	COATUE DST GLOBAL
11/9/21		Credit Scoring / Analysis	\$7	Early Stage VC	POLYCHAIN CAPITAL
11/3/21		Software Solutions / Services	\$6	Seed Round	NEW STACK VENTURES BARON CAPITAL
11/3/21		Software Solutions / Services	\$64	Early Stage VC	ANDREESSEN HOROWITZ Human Capital
10/26/21		Mortgage / Real Estate Tech	\$53	Later Stage VC	Fin venture capital
10/20/21		Mortgage / Real Estate Tech	\$50	Series B	S3 VENTURES
10/19/21		Software Solutions / Services	\$17	Series A	G/

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	12/9/21	\$2,542	\$9.00	\$9.98	11%
	7/28/21	\$343	\$26.00	\$20.58	(21%)
	7/16/21	\$360	\$18.00	\$7.43	(59%)
	4/14/21	\$180	\$30.00	\$20.95	(30%)
COMPASS	4/1/21	\$450	\$18.00	\$9.55	(47%)
	2/11/21	\$54	\$14.00	\$5.10	(64%)
	7/14/20	\$250	\$31.00	\$56.21	81%
	11/7/19	\$40	\$12.00	\$148.98	1,142%
	9/26/19	\$94	\$15.00	\$20.64	38%
	12/14/18	\$51	\$16.50	\$22.54	37%
PiNTEC	10/25/18	\$44	\$11.88	\$0.47	(96%)
	2/9/18	\$70	\$13.00	\$68.61	428%
REDFIN	7/28/17	\$138	\$15.00	\$38.94	160%
	5/26/17	\$324	\$5.49	\$2.57	(53%)

Price as of January 3, 2022
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1	Bank Technology:	NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:QWTO, BOM:532466, NAS:EPAY, PINX:CSVI, SES:5CP, BOM:538835, SWX:CLXN, LON:EXPN, NYS:EFX, NYS:TRU, NYS:FICO, BOM:500092, MIL:CERV, NYS:RKT, NAS:CSGP, NAS:ZG, NYS:BKI, NYS:FNF, LON:RMV, NAS:APPF, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, ASX:TYR, NAS:MITK, NAS:NTWK
2	BPO:	NYS:AMN, NAS:RCM, NAS:MDRX, NAS:NXGN, NAS:CPSI, NYS:CSLT, NAS:HSTM, NAS:PCTY, NAS:ADP, NAS:PAYX, NYS:RHI, NYS:TNET, NYS:MAN, NYS:ASGN, NYS:NSP, NAS:CSOD, NYS:KFY, NAS:BNFT, NYS:BRO, NAS:CRVL, NYS:CRD.B, NYS:ACN, NSE:TCS, NSE:INFY, NYS:DELL, NAS:CTSH, NSE:HCLTECH, BOM:507685, PINX:CGEMY, NYS:EPAM, KRX:018260, NYS:IT, NSE:TECHM, NYS:BAH, PAR:ATO, NAS:DOX, BOM:540005, NYS:CACI, NYS:DXC, NYS:SAIC, BOM:526299, SWX:ALSN, NSE:MINDTREE, TKS:8056, NYS:WNS, NAS:EXLS, BOM:532541, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPHY, TSE:GIB.A, TKS:9613, NYS:GLOB, NYS:G, HEL:TIETO, PINX:STWRY, NAS:TTEC, BOM:532809, LON:IBPO
3	Capital Markets:	NAS:TW, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, ETR:ALV, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, NAS:NTRS, NYS:IVZ, NAS:TROW, PAR:CS, PAR:KN, AMS:AGN, NYS:MMI, SWX:CFT, LON:TCAP, NYS:JPM, SHG:601398, NYS:BAC, TSE:RY, NYS:WFC, NYS:C, ASX:CBA, NYS:AXP, NYS:HSBC, TSE:TD, NYS:USB, NYS:TFC, TSE:BNS, PAR:BNP, NYS:PNC, ASX:NAB, SES:D05, TSE:BMO, ASX:ANZ, NSE:ICIBANK, TSE:CM, NYS:BK, SES:039, PINX:HSNGY, LON:LLOY, LON:BARC, SHG:601211, LON:NWGW, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, LON:CBG, NSE:IIFL, PINX:HKXCY, NAS:CME, NYS:ICE, ETR:DB1, NAS:NDQA, TKS:8697, ASX:ASX, BATS:CBQE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:RELX, TSE:TRI, NYS:MSCI, NYS:FDS, NYS:IT, NAS:MORN, NSE:CRISIL, NAS:FORR, NAS:VALU, NYS:JPM, NYS:MS, NYS:GS, SWX:UBSG, ASX:MQG, SWX:CSGN, ETR:DBK, TKS:8604, NYS:RJF, NYS:HLI, NYS:SF, NYS:LAZ, NYS:EVR, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:SCHW, NAS:XP, NAS:MKT, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG
4	Enterprise Software / SaaS:	NAS:CFLT, NYS:PATH, NYS:DV, NYS:SEMR, NYS:DOCN, NYS:RAAS, LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NAS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:SNOW, NYS:VMW, NAS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, TSE:OTEX, NAS:PEGA, NYS:MDLA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NYS:NOW, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT
5	Financial Management Solutions:	NAS:PYCR, NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, ASX:RKN, NYS:VMW, LON:REL, NAS:SPLK, NAS:DDOG, NAS:CRWD, NYS:FICO, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:MDLA, NYS:NEWR, NAS:VRNT, NAS:RPD, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, ASX:TNE, NAS:EPAY, PINX:BPRMF, LON:APTD, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD
6	Healthcare Tech:	NAS:CHNG, ETR:COP, NAS:MDRX, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NAS:CERN, NYS:TDOC, NAS:IRTC, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NYS:GTS, NAS:RCM, NYS:PHR, LON:CRW, NAS:SREV, NAS:STRM
7	Insurance:	NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, LON:REL, NAS:VRSK, NYS:FICO, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, NAS:NMIH, NYS:STC, ETR:ALV, SWX:ZURN, PINX:AXAHY, NYS:ALL, NYS:AIG, MIL:G, ASX:IAG, NYS:AFG, SWX:HELN, TAE:HARL, SWX:VAHN, NYS:SLQT, NAS:ETHH, LON:MONY, NAS:EVER, NAS:QNST, ASX:ISU, NYS:LMND, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, NYS:KMPR, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCY, NYS:HMN, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, LON:BEZ, NAS:JRVV, NYS:ARGO, NAS:AMSF, NYS:PRA, NAS:GBLI, ETR:MUV2, SWX:SREN, NYS:RNR, NYS:RGA, PAR:SCR, NYS:ROP, NYS:GWRE, NAS:DCT, NAS:SPNS, ASX:FCL, NAS:EBIX, NYS:CRD.B, SHG:601318, SHG:601628, HKG:01299, NYS:CI, NYS:MET, TSE:MFC, NYS:AFL, NYS:PRU, TSE:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFG, BOM:540719, NYS:GL, NSE:ICICIPRULI, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD
8	Payments:	NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, AMS:PRX, NYS:SHOP, PINX:ADYFF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:PYPL, NYS:EVRI, NYS:DBD, NYS:SQ, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVTG, LON:NETW, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIIV, LON:PAY, NAS:NEWT, NAS:UEPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX
9	Lending	NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PFMT, NAS:CACC, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, ASX:SPT, NYS:OMF, LON:TCS, NAS:SLM, NAS:LX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, NAS:TBBK, NAS:OPRT, ASX:HUM, NYS:CURO, NYS:RM, NAS:ATLC, LON:IPF, NYS:URI, SHG:600705, TSE:EFN, NYS:AER, NYS:AL, SHG:600901, NYS:TRTN, NAS:RCII, HKG:01905, NYS:TGH, NYS:PSFI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:FCFS, NYS:AAN, NAS:EZPW, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT, NASDAQ:UPST, NASDAQ:AFRM, NYSE:AOMR, NYSE:LDI, LON:FCH



DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

KEY SENIOR PROFESSIONAL

Alexander Koles

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

Mr. Koles has almost two decades 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