



**Evolve**  
Capital Partners

Areas of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

## Bank Technology

October 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*

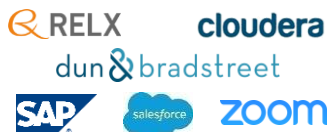
*Debt Capital*

*Restructuring*

### Payments



### Enterprise Software / SaaS



### Bank Technology



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

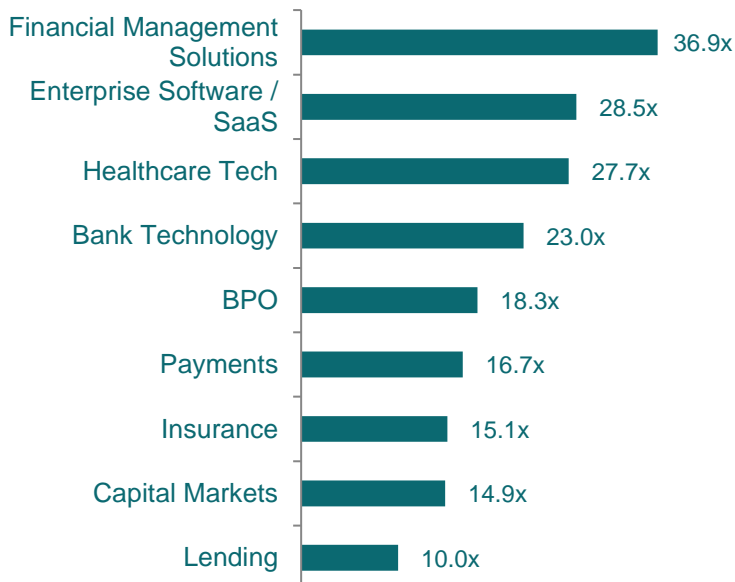
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(4.4%)	(30.3%)	(12.8%)
BPO	(4.8%)	(23.8%)	28.4%
Capital Markets	(5.2%)	(23.1%)	1.3%
Enterprise Software / SaaS	(9.3%)	(40.9%)	0.6%
Financial Management Solutions	0.7%	(30.1%)	28.3%
Healthcare Tech	0.8%	18.4%	108.0%
Insurance	(7.0%)	(13.4%)	(5.3%)
Lending	(10.0%)	(53.4%)	(22.7%)
Payments	(6.3%)	(44.1%)	(6.9%)

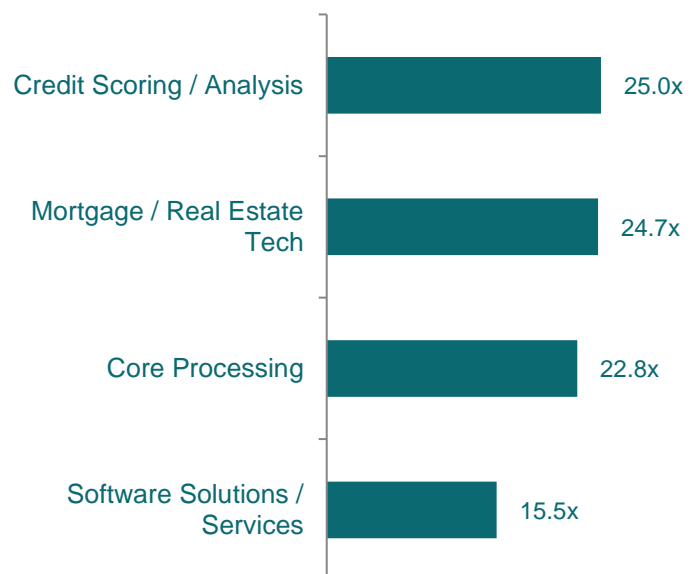
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Bank Technology NTM P / E Multiples



Data as of October 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 October 3, 2022)

## Core Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Fiserv	\$95.42	85.3%	\$61,029	\$80,350	\$17,008	\$5,937	4%	7%	12%	51%	35%	4.7x	4.8x	4.4x	13.5x	11.2x	10.3x
Fidelity National	\$76.34	60.5%	\$46,413	\$63,198	\$14,388	\$4,158	6%	7%	9%	38%	29%	4.4x	4.3x	4.0x	15.2x	9.7x	8.9x
Jack Henry & Associates	\$186.75	87.8%	\$13,615	\$13,732	\$1,943	\$547	9%	7%	NA	42%	28%	7.1x	6.8x	6.4x	25.1x	20.6x	19.4x
Temenos	\$66.51	46.2%	\$4,772	\$5,530	\$980	\$261	7%	9%	NA	67%	27%	5.6x	5.4x	4.9x	21.2x	11.4x	10.2x
Oracle Financial Services	\$35.84	56.8%	\$3,096	\$2,629	\$641	\$291	10%	11%	NA	52%	45%	4.1x	3.8x	3.4x	9.0x	8.0x	7.2x
Q2 Holdings	\$32.77	36.1%	\$1,878	\$2,215	\$533	(\$50)	16%	18%	NA	45%	(9%)	4.2x	3.8x	3.2x	NMF	51.9x	34.8x
Computer Services	\$56.00	94.0%	\$1,540	\$1,486	\$328	\$99	NA	NA	NA	39%	30%	4.5x	NA	NA	15.0x	NA	NA
Alkami Technology	\$15.41	47.4%	\$1,403	\$1,274	\$178	(\$51)	33%	26%	NA	55%	(29%)	7.2x	6.3x	5.0x	NMF	NMF	NMF
Intellect Design Arena	\$6.27	51.9%	\$849	\$790	\$247	\$49	24%	17%	25%	52%	20%	3.2x	2.9x	2.5x	16.1x	12.5x	9.9x
Silverlake Axis	\$0.22	72.7%	\$562	\$431	\$159	\$53	13%	8%	NA	57%	34%	2.7x	2.6x	2.4x	8.1x	7.3x	6.9x
Crealogix	\$41.34	32.7%	\$57	\$68	\$95	(\$10)	(11%)	(1%)	NA	2%	(10%)	0.7x	0.7x	0.8x	NMF	8.8x	7.4x
MEAN							11%	11%	16%	45%	18%	4.4x	4.1x	3.7x	15.4x	15.7x	12.8x
MEDIAN							9%	9%	12%	51%	28%	4.4x	4.1x	3.7x	15.1x	11.2x	9.9x

## Credit Scoring / Analysis

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Experian	\$30.14	72.3%	\$27,513	\$31,506	\$6,288	\$1,821	9%	7%	13%	40%	29%	5.0x	4.8x	4.4x	17.3x	13.9x	12.8x
Equifax	\$173.34	57.8%	\$21,217	\$26,694	\$5,156	\$1,697	4%	6%	15%	59%	33%	5.2x	5.2x	4.9x	15.7x	15.2x	13.7x
TransUnion	\$60.63	50.1%	\$11,671	\$17,318	\$3,403	\$1,057	27%	7%	14%	67%	31%	5.1x	4.6x	4.3x	16.4x	12.6x	11.5x
Fair Isaac	\$423.91	79.8%	\$10,705	\$12,549	\$1,363	\$552	5%	7%	NA	79%	41%	9.2x	9.0x	8.4x	22.7x	18.1x	16.7x
CRISIL	\$39.39	83.2%	\$2,878	\$2,831	\$311	\$77	18%	14%	NA	44%	25%	9.1x	8.5x	7.4x	36.7x	30.9x	26.5x
MEAN							13%	8%	14%	58%	32%	6.7x	6.4x	5.9x	21.8x	18.2x	16.2x
MEDIAN							9%	7%	14%	59%	31%	5.2x	5.2x	4.9x	17.3x	15.2x	13.7x











## Mortgage / Real Estate Tech

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
CoStar Group	\$71.99	71.2%	\$29,272	\$26,423	\$2,058	\$604	12%	16%	19%	82%	29%	12.8x	12.1x	10.5x	43.8x	42.2x	34.9x
Fidelity National Financial	\$37.40	66.3%	\$10,334	\$9,472	\$14,495	\$3,527	(18%)	(2%)	NA	61%	24%	0.7x	0.7x	0.8x	2.7x	3.4x	3.7x
Black Knight	\$65.38	77.6%	\$10,101	\$12,912	\$1,546	\$535	8%	8%	11%	46%	35%	8.4x	8.1x	7.5x	24.1x	16.4x	15.0x
Zillow Group	\$29.51	27.9%	\$7,117	\$5,464	\$10,885	\$262	(24%)	(67%)	49%	16%	2%	0.5x	0.9x	2.7x	20.9x	9.6x	9.1x
Rightmove	\$5.46	59.6%	\$4,526	\$4,488	\$359	\$265	8%	7%	NA	NA	74%	12.5x	12.0x	11.2x	16.9x	15.9x	14.8x
AppFolio	\$108.26	77.3%	\$3,789	\$3,729	\$414	(\$27)	28%	21%	NA	59%	(6%)	9.0x	8.1x	6.7x	NMF	NMF	NMF
MeridianLink	\$17.02	64.5%	\$1,375	\$1,706	\$277	\$77	9%	9%	NA	69%	28%	6.2x	5.9x	5.4x	22.2x	14.9x	13.4x
Stewart Information Services	\$44.50	54.9%	\$1,206	\$1,407	\$3,495	\$461	(4%)	(7%)	NA	58%	13%	0.4x	0.4x	0.5x	3.1x	3.7x	3.9x
Compass	\$2.44	18.0%	\$1,054	\$1,241	\$6,773	(\$419)	(2%)	2%	NA	13%	(6%)	0.2x	0.2x	0.2x	NMF	NMF	8.6x
Rocket Companies	\$6.58	36.3%	\$760	\$22,455	\$9,984	\$3,957	(56%)	3%	NA	NA	40%	2.2x	3.8x	3.7x	5.7x	21.7x	15.5x
Redfin	\$5.84	10.8%	\$633	\$1,964	\$2,387	(\$119)	24%	8%	NMF	18%	(5%)	0.8x	0.8x	0.8x	NMF	NMF	NMF
Blend Labs	\$2.27	14.0%	\$533	\$353	\$308	(\$256)	1%	1%	NA	42%	(83%)	1.1x	1.5x	1.5x	NMF	NMF	NMF
Real Matters	\$3.59	46.5%	\$261	\$214	\$407	\$16	(27%)	(4%)	NA	26%	4%	0.5x	0.6x	0.7x	13.3x	22.9x	15.9x
Altisource Portfolio Solutions	\$12.58	86.3%	\$203	\$384	\$162	(\$35)	6%	73%	NA	9%	(22%)	2.4x	2.0x	1.2x	NMF	NMF	10.2x
Fathom	\$5.08	17.2%	\$87	\$81	\$415	(\$15)	30%	28%	NA	8%	(4%)	0.2x	0.2x	0.1x	NMF	NMF	11.6x
MEAN							(0%)	6%	27%	39%	8%	3.9x	3.8x	3.6x	17.0x	16.7x	13.1x
MEDIAN							6%	7%	19%	42%	4%	1.1x	1.5x	1.5x	16.9x	15.9x	12.5x

## Software Solutions / Services

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Wolters Kluwer	\$98.36	89.7%	\$24,306	\$26,487	\$5,008	\$1,525	12%	5%	8%	71%	30%	5.3x	5.1x	4.8x	17.4x	15.6x	14.9x
nCino	\$34.51	44.6%	\$3,825	\$3,790	\$339	(\$60)	46%	27%	NA	59%	(18%)	11.2x	9.7x	7.6x	NMF	NMF	NMF
Asseco	\$14.09	69.3%	\$1,170	\$2,064	\$3,265	\$410	16%	9%	7%	22%	13%	0.6x	0.6x	0.6x	5.0x	4.2x	3.9x
Tyco Payments	\$0.88	32.2%	\$456	\$447	\$212	\$5	29%	17%	NMF	47%	2%	2.1x	1.9x	1.6x	87.5x	46.6x	25.1x
Mitek Systems	\$9.75	47.7%	\$433	\$495	\$140	\$41	19%	15%	NA	90%	29%	3.5x	3.3x	2.9x	12.1x	10.0x	9.4x
NetSol Technologies	\$3.08	54.4%	\$35	\$26	\$57	\$3	NA	NA	NA	47%	5%	0.5x	NA	NA	9.6x	NA	NA
MEAN							25%	14%	7%	56%	10%	3.9x	4.1x	3.5x	26.3x	19.1x	13.3x
MEDIAN							19%	15%	7%	53%	9%	2.8x	3.3x	2.9x	12.1x	12.8x	12.2x

## Select M&A Transaction Activity

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/6/22			Software Solutions / Services	n/a	<ul style="list-style-type: none"> <li>■ Cibar develops banking software solution for the international trade finance industry</li> <li>■ The acquisition will facilitate Aquila Software to broaden its global FinTech reach</li> </ul>
8/20/22*		 Centerbridge	Core Processing	\$1,595	<ul style="list-style-type: none"> <li>■ Computer Services provides core processing, digital banking, managed services, payments processing solutions</li> <li>■ The acquisition will enable CSI to expand its product offerings and improve its technology through open banking and banking-as-a-service initiatives</li> </ul>
7/29/22			Mortgage / Real Estate Tech	n/a	<ul style="list-style-type: none"> <li>■ Nativ Labs develops and operates a deal management enterprise software for commercial real estate investment industry</li> <li>■ The acquisition will enhance Built's existing product suite for commercial lenders and improve its underwriting and asset management capabilities</li> </ul>
7/20/22			Software Solutions / Services	n/a	<ul style="list-style-type: none"> <li>■ iMarket Communications provides trader voice communications services and data solutions for the financial, banking, and energy industries</li> <li>■ The acquisition will expand Speakerbus' cloud trading communications platform for the financial trading industry</li> </ul>
7/12/22			Software Solutions / Services	n/a	<ul style="list-style-type: none"> <li>■ eDOC Innovations provides electronic document delivery and optical archiving solutions for banks and credit unions</li> <li>■ The acquisition will expand SETWorks' disability service management software across Kansas, improving its service delivery and outcomes</li> </ul>




















\*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports












## Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/1/22	 <b>ALLOY</b>	Software Solutions / Services	\$52	PE Growth/ Expansion	 <b>Lightspeed</b> <b>Avenir</b>
8/31/22	 <b>solid.</b>	Core Processing	\$63	Series B	 <b>FTV</b> CAPITAL
8/23/22	 <b>Home Lending Pal</b>	Mortgage / Real Estate Tech	n/a	PE Growth/ Expansion	 <b>BROWN</b> VENTURE GROUP
8/11/22	 <b>Central Payments</b>	Software Solutions / Services	\$30	PE Growth/ Expansion	 <b>LAUNCHPAD</b> CAPITAL
8/11/22	 <b>THEORIS</b>	Mortgage / Real Estate Tech	n/a	PE Growth/ Expansion	 <b>SERVICE PROVIDER CAPITAL</b>
8/2/22	 <b>FRONTSTEPS</b>	Mortgage / Real Estate Tech	n/a	PE Growth/ Expansion	 <b>ONEX</b> FALCON
7/29/22	 <b>Kompliant</b>	Software Solutions / Services	\$14	Seed	 <b>LEVEL ONE</b> FUND
7/19/22	 <b>mahalo</b> BANKING	Software Solutions / Services	\$20	Early Stage VC	 <b>Superior</b> CREDIT UNION
7/14/22	 <b>APITURE</b>	Software Solutions / Services	\$29	Early Stage VC	 <b>Oak Bank</b>  <b>Pinnacle Bank</b>

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 nu	12/9/21	\$2,542	\$9.00	\$4.73	(47%)
 meridianlink	7/28/21	\$343	\$26.00	\$17.02	(35%)
 blend	7/16/21	\$360	\$18.00	\$2.27	(87%)
 Alkami	4/14/21	\$180	\$30.00	\$15.41	(49%)
COMPASS	4/1/21	\$450	\$18.00	\$2.44	(86%)
 loanDepot	2/11/21	\$54	\$14.00	\$1.36	(90%)
 ncino	7/14/20	\$250	\$31.00	\$34.51	11%
 Silvergate	11/7/19	\$40	\$12.00	\$75.73	531%
 OPORTUN	9/26/19	\$94	\$15.00	\$4.59	(69%)
 360 金融 360 Finance	12/14/18	\$51	\$16.50	\$13.27	(20%)
PiNTEC	10/25/18	\$44	\$11.88	\$0.29	(98%)
 cardlytics	2/9/18	\$70	\$13.00	\$9.56	(26%)
REDFIN	7/28/17	\$138	\$15.00	\$5.84	(61%)
 Alfa <sup>^</sup>	5/26/17	\$324	\$5.49	\$1.84	(67%)

Price as of October 3, 2022  
Source: Capital IQ



## Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

### 1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALTK, SWX:TEMN, NYSE:QTWO, BSE:532466, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

### 2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, BSE:540900, NYSE:BRO, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI

### 3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EV, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSCB, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:039, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

### 4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKE, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEW, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

### 5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCTY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, TSX:KXS, ASX:TNE, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEW, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLBK, NASDAQGM:VERX, LSE:APTD, ASX:RKN

### 6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:SREV, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ELV, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH

### 7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFI, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN

### 8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVTC, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:LSAK, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

### 9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, NASDAQGS:HMT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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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. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

### Jonathan Litinger

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Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups. Prior to joining Evolve, Jon spent 9 years at Citigroup, most recently working in the Global Markets division covering both private companies and institutional investors. In this role, he sourced and connected senior leaders of emerging growth private companies to institutional investor clients, strategic partners and other industry thought leaders to assist with their capital needs and investor relation goals. Mr. Litinger received bachelor's degree from the University of Michigan.

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