



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

## Financial Management Solutions (FMS)

November 2022



Human Capital  
Management



Business Analytics



Enterprise Management



Accounting / Expenses

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*

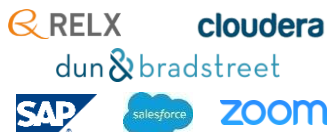
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions



## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

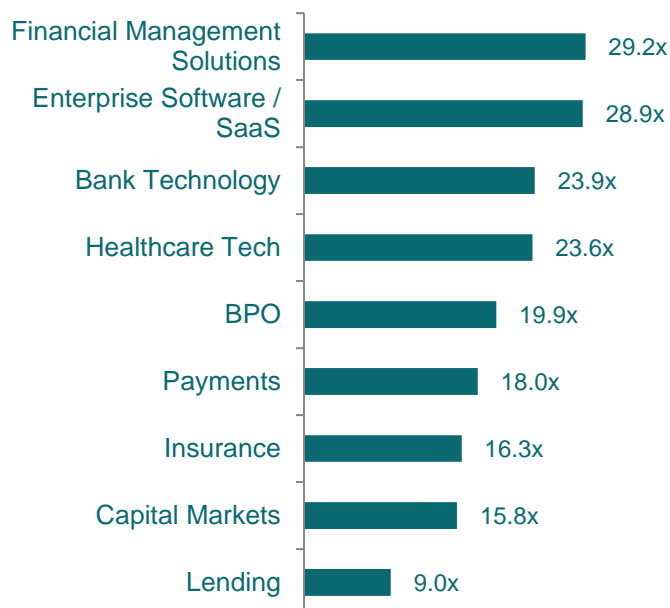
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(9.3%)	(26.9%)	(11.0%)
BPO	(5.2%)	(22.1%)	31.6%
Capital Markets	(3.6%)	(22.7%)	0.4%
Enterprise Software / SaaS	(6.2%)	(40.6%)	3.4%
Financial Management Solutions	(8.3%)	(35.0%)	26.2%
Healthcare Tech	1.6%	9.3%	89.7%
Insurance	1.4%	(11.4%)	(4.7%)
Lending	(7.9%)	(52.4%)	(23.8%)
Payments	(7.3%)	(38.4%)	(3.7%)

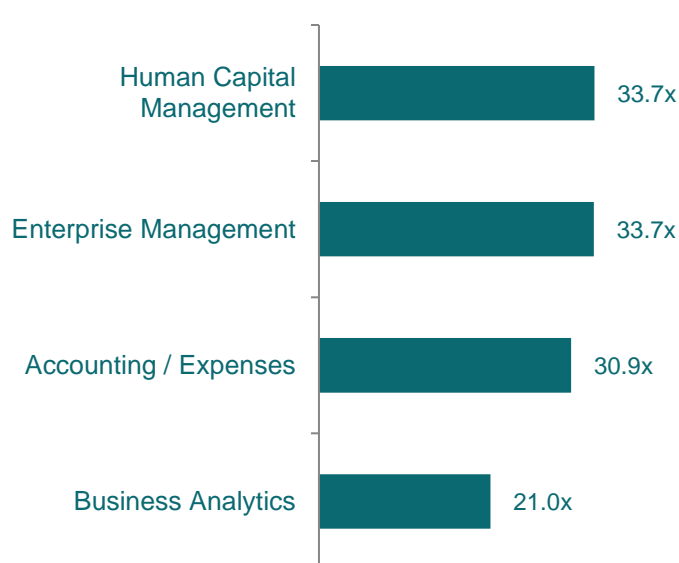
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### FMS NTM P / E Multiples



Data as of November 1, 2022

Source: Capital IQ

# Public Company Comparables – FMS Sub-Sectors

(All figures in millions of USD, except per share data. Data as of November 1, 2022)

## Accounting / Expenses

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Intuit	\$394.77	55.1%	\$111,274	\$115,533	\$12,726	\$3,240	24%	14%	22%	82%	25%	9.1x	8.6x	7.5x	35.7x	22.9x	19.6x
Bill.com	\$130.44	37.4%	\$13,781	\$12,944	\$642	(\$226)	83%	40%	NMF	84%	(35%)	NMF	16.1x	11.5x	NMF	NMF	NMF
DocuSign	\$47.89	16.6%	\$9,615	\$9,475	\$2,337	\$474	19%	11%	30%	78%	20%	4.1x	3.9x	3.5x	20.0x	19.2x	17.5x
The Sage Group	\$8.29	83.9%	\$8,411	\$9,156	\$2,111	\$551	6%	9%	7%	93%	26%	4.3x	4.0x	3.7x	16.6x	17.1x	15.5x
Xero	\$50.01	50.7%	\$7,506	\$7,556	\$641	\$49	28%	23%	73%	87%	8%	11.8x	9.7x	7.9x	NMF	46.3x	34.5x
Coupa	\$53.07	21.4%	\$4,030	\$5,438	\$787	(\$120)	17%	18%	26%	60%	(15%)	6.9x	6.5x	5.5x	NMF	55.5x	50.5x
Workiva	\$74.44	43.0%	\$3,897	\$3,832	\$515	(\$76)	20%	18%	NA	76%	(15%)	7.4x	7.2x	6.1x	NMF	NMF	NMF
BlackLine	\$54.50	40.4%	\$3,510	\$3,903	\$473	(\$37)	23%	18%	NA	76%	(8%)	8.2x	7.4x	6.3x	NMF	81.7x	71.2x
Blackbaud	\$54.41	62.6%	\$2,824	\$3,683	\$1,031	\$18	14%	5%	7%	52%	2%	3.6x	3.5x	3.3x	NMF	14.6x	12.4x
Vertex	\$17.45	78.3%	\$2,613	\$2,599	\$457	\$11	13%	12%	24%	60%	2%	5.7x	5.4x	4.8x	NMF	35.5x	27.8x
freee K.K.	\$19.52	33.3%	\$1,113	\$830	\$97	(\$17)	34%	30%	NA	80%	(17%)	8.5x	7.5x	5.8x	NMF	NMF	NMF
Apptitude Software Group	\$4.12	55.9%	\$236	\$224	\$78	\$10	22%	8%	NA	32%	13%	2.9x	2.7x	2.5x	22.2x	21.4x	17.2x
Reckon	\$0.84	92.3%	\$96	\$107	\$46	\$19	(28%)	5%	NA	54%	40%	2.3x	3.3x	3.1x	5.7x	9.1x	8.5x
MEAN							21%	16%	27%	70%	4%	6.2x	6.6x	5.5x	20.0x	32.3x	27.5x
MEDIAN							20%	14%	24%	76%	2%	6.3x	6.5x	5.5x	20.0x	22.2x	18.5x

## Business Analytics

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
RELX	\$26.21	92.5%	\$50,086	\$57,872	\$8,957	\$2,794	17%	10%	10%	64%	31%	6.5x	6.0x	5.4x	20.7x	16.0x	14.4x
Vmware	\$112.62	82.3%	\$47,804	\$56,818	\$13,143	\$2,938	6%	7%	6%	82%	22%	4.3x	4.2x	3.9x	19.3x	11.4x	11.0x
CrowdStrike	\$160.53	53.8%	\$37,465	\$35,936	\$1,834	(\$66)	55%	38%	87%	74%	(4%)	19.6x	16.6x	12.0x	NMF	90.5x	60.5x
Datadog	\$80.80	40.5%	\$25,569	\$24,639	\$1,532	\$12	60%	36%	79%	79%	1%	16.1x	15.0x	11.0x	NMF	81.9x	60.3x
Splunk	\$82.85	46.9%	\$13,480	\$15,813	\$3,039	(\$644)	26%	19%	NMF	74%	(21%)	5.2x	4.8x	4.0x	NMF	48.5x	26.6x
Fair Isaac	\$476.12	89.7%	\$12,023	\$13,868	\$1,363	\$552	5%	7%	NA	79%	41%	10.2x	10.0x	9.3x	25.1x	20.2x	18.7x
Open Text	\$29.40	55.8%	\$7,824	\$10,599	\$3,494	\$995	4%	6%	NA	75%	28%	3.0x	3.0x	2.8x	10.7x	8.2x	7.7x
Dun & Bradstreet	\$12.94	61.2%	\$5,613	\$8,977	\$2,228	\$711	4%	4%	13%	68%	32%	4.0x	4.0x	3.8x	12.6x	10.1x	9.5x
New Relic	\$58.92	45.4%	\$3,966	\$3,669	\$821	(\$183)	17%	17%	NA	68%	(22%)	4.5x	4.1x	3.5x	NMF	58.7x	34.7x
Teradata	\$32.08	56.2%	\$3,298	\$3,396	\$1,861	\$310	(7%)	2%	NA	61%	17%	1.8x	1.9x	1.9x	11.0x	8.0x	7.8x
Alteryx	\$48.10	59.2%	\$3,295	\$3,878	\$728	(\$233)	55%	16%	(4%)	86%	(32%)	5.3x	4.7x	4.0x	NMF	NMF	66.8x
MicroStrategy	\$257.20	28.9%	\$2,911	\$5,297	\$501	\$99	(2%)	2%	NA	80%	20%	10.6x	10.6x	10.4x	53.6x	59.4x	55.2x
Rapid7	\$41.83	28.8%	\$2,455	\$3,121	\$652	(\$91)	27%	20%	NA	68%	(14%)	4.8x	4.6x	3.8x	NMF	70.1x	39.5x
Verint Systems	\$35.77	63.4%	\$2,332	\$900	\$231	\$231	5%	9%	3%	68%	26%	3.3x	3.2x	3.0x	12.8x	12.1x	10.4x
PROS Holdings	\$24.93	63.0%	\$1,130	\$1,249	\$270	(\$66)	9%	10%	NA	60%	(24%)	4.6x	4.6x	4.1x	NMF	NMF	NMF
Sumo Logic	\$7.59	42.6%	\$900	\$586	\$271	(\$125)	20%	19%	NA	66%	(46%)	2.2x	2.0x	1.7x	NMF	NMF	NMF
Domo	\$17.31	18.8%	\$593	\$640	\$285	(\$109)	19%	16%	NA	75%	(38%)	2.2x	2.1x	1.8x	NMF	NMF	NMF
MEAN							19%	14%	28%	72%	1%	6.4x	6.0x	5.1x	20.7x	38.1x	30.2x
MEDIAN							17%	10%	10%	74%	1%	4.6x	4.6x	3.9x	16.1x	20.2x	22.6x

## Enterprise Management












	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Tyler Technologies	\$314.24	56.4%	\$13,085	\$13,996	\$1,832	\$350	16%	8%	15%	42%	19%	7.6x	7.6x	7.0x	40.0x	29.5x	28.1x
Manhattan Associates	\$117.58	62.4%	\$7,337	\$7,163	\$740	\$142	13%	8%	21%	53%	19%	9.7x	9.5x	8.8x	50.4x	36.0x	33.2x
SmartSheet	\$34.63	42.8%	\$4,523	\$4,138	\$657	(\$194)	37%	29%	NA	79%	(30%)	6.3x	5.6x	4.4x	NMF	NMF	NMF
Kinaxis	\$109.61	65.1%	\$3,026	\$2,829	\$312	\$27	44%	14%	NA	66%	9%	9.1x	7.8x	6.9x	NMF	42.1x	38.2x
Pegasystems	\$36.11	29.3%	\$2,968	\$3,374	\$1,238	(\$159)	4%	11%	NMF	71%	(13%)	2.7x	2.7x	2.4x	NMF	NMF	28.7x
Technology One	\$7.88	90.7%	\$2,549	\$2,497	\$217	\$69	14%	12%	13%	54%	32%	11.5x	10.6x	9.5x	36.4x	25.8x	22.4x
Upland Software	\$8.15	23.8%	\$259	\$648	\$311	\$98	5%	2%	NA	67%	32%	2.1x	2.0x	2.0x	6.6x	6.6x	6.3x
Apptitude Software Group	\$4.12	55.9%	\$236	\$224	\$78	\$10	22%	8%	NA	32%	13%	2.9x	2.7x	2.5x	22.2x	21.4x	17.2x
Ramco Systems	\$3.07	49.9%	\$95	\$100	\$62	(\$13)	0%	27%	NA	40%	(21%)	1.6x	1.5x	1.2x	NMF	NA	NA
MEAN							17%	13%	17%	56%	7%	5.9x	5.6x	5.0x	31.1x	26.9x	24.9x
MEDIAN							14%	11%	15%	54%	13%	6.3x	5.6x	4.4x	36.4x	27.6x	28.1x

## Human Capital Management

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Automatic Data Processing	\$243.64	93.1%	\$101,182	\$103,478	\$16,882	\$4,504	9%	8%	10%	45%	27%	6.1x	6.0x	5.6x	23.0x	22.4x	20.1x
Paychex	\$118.06	83.2%	\$42,549	\$42,198	\$4,735	\$2,083	10%	7%	11%	71%	44%	8.9x	8.8x	8.2x	20.3x	19.6x	18.2x
Workday	\$151.60	49.3%	\$38,812	\$36,947	\$5,674	\$1,361	21%	19%	24%	72%	24%	6.5x	6.0x	5.1x	27.1x	23.8x	19.3x
Paycom Software	\$342.71	63.8%	\$19,091	\$18,803	\$1,290	\$392	30%	23%	28%	88%	30%	14.6x	13.7x	11.2x	48.0x	33.5x	27.1x
Paylocity	\$224.89	71.5%	\$12,431	\$12,369	\$853	\$110	31%	24%	NA	66%	13%	14.5x	12.7x	10.2x	NMF	44.6x	34.8x
Ceridian HCM	\$65.45	50.2%	\$10,018	\$10,869	\$1,192	\$197	20%	17%	28%	42%	17%	9.1x	8.9x	7.6x	55.1x	49.8x	39.8x
Paycor HCM	\$29.25	80.5%	\$5,138	\$5,063	\$455	(\$19)	NMF	19%	NMF	64%	(4%)	11.1x	10.7x	9.0x	NMF	48.6x	34.4x
Inspireity	\$120.60	96.1%	\$4,575	\$4,403	\$5,740	\$244	20%	8%	NA	16%	4%	0.8x	0.7x	0.7x	18.0x	13.0x	12.9x
TriNet Group	\$64.85	59.3%	\$4,036	\$4,039	\$4,891	\$599	(70%)	(3%)	NA	23%	12%	0.8x	3.0x	3.1x	6.7x	6.6x	8.1x
Upwork	\$13.90	27.4%	\$1,826	\$1,732	\$594	(\$90)	23%	18%	75%	74%	(15%)	2.9x	2.8x	2.4x	NMF	NMF	NMF
MEAN							10%	14%	29%	56%	15%	7.5x	7.3x	6.3x	28.3x	29.1x	23.8x
MEDIAN							20%	18%	26%	65%	15%	7.7x	7.4x	6.6x	23.0x	23.8x	20.1x



## Select M&A Transaction Activity (1/3)












Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/20/22			Accounting / Expenses	n/a	<ul style="list-style-type: none"> <li>■ Infinity Computer Systems provides accounting software solutions and business management systems</li> <li>■ The acquisition will provide Sourcepass' SMB clients access Microsoft Dynamics 365, along with Sourcepass' unparalleled support and wide portfolio of other IT solutions</li> </ul>
10/19/22*			Human Capital Management	n/a	<ul style="list-style-type: none"> <li>■ Utmost Software develops talent management software solutions for enterprises, suppliers, and the extended workforce</li> <li>■ The acquisition will provide Beeline's clients access total talent insights across their entire workforce and advance its vision of extended workforce platform</li> </ul>
10/17/22			Enterprise Management	n/a	<ul style="list-style-type: none"> <li>■ Image Processing Systems provides document scanning and digital imaging services</li> <li>■ The acquisition will enable Edenred to expand its corporate payment invoice automation capabilities in the U.S.</li> </ul>
10/11/22			Human Capital Management	n/a	<ul style="list-style-type: none"> <li>■ Workterra provides a cloud-based human capital management solution</li> <li>■ The acquisition will help Businessolver grow its benefits technology footprint by leveraging Workterra's capabilities</li> </ul>
10/11/22*			Enterprise Management	\$2,080	<ul style="list-style-type: none"> <li>■ ForgeRock operates a digital identity platform to secure, manage, and govern the identities of customers, employees, partners, and APIs</li> <li>■ The acquisition will enable ForgeRock to further innovate its platform and deliver better value for customers by leveraging Thoma Bravo's resources and insights</li> </ul>
10/5/22			Accounting / Expenses	n/a	<ul style="list-style-type: none"> <li>■ New Vision Bookkeeping and Payroll offers virtual bookkeeping, payroll, and accounting system integration services</li> <li>■ The acquisition will expand Core Support Partners' offering and add immediate value to its customer base</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



## Select M&A Transaction Activity (2/3)











Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/4/22	Greenshades	 GearBox Capital  WAYPOINT CAPITAL PARTNERS	Human Capital Management	n/a	<ul style="list-style-type: none"> <li>Greenshades Software Management develops and markets human resource management and payroll management software</li> <li>The acquisition will facilitate Greenshades' accelerated growth as the leading provider of Payroll, HR, and Tax solutions to mid-market companies centered around the 'deskless workforce'</li> </ul>
9/29/22*	 SILVER SUN TECHNOLOGIES, INC.	 RHODIUM	Accounting / Expenses	\$650	<ul style="list-style-type: none"> <li>SilverSun Technologies operates as a business application, technology, and consulting company</li> <li>The acquisition provides Rhodium Enterprises' stockholders liquidity while continuing to benefit from the value of its existing businesses</li> </ul>
9/23/22	 UNIFYI <small>a KEA Andrews Company</small>	 KEA ANDREWS <small>VALUATION TAX SOLUTIONS</small>	Enterprise Management	n/a	<ul style="list-style-type: none"> <li>Third Corner develops and provides an enterprise management platform to provide innovative technology services to businesses</li> <li>The acquisition will strengthen KEA's analytics and data initiatives and accelerate the continued development of customer-facing enterprise software</li> </ul>
9/20/22	 CrossCap	 VOLARIS	Enterprise Management	n/a	<ul style="list-style-type: none"> <li>CrossCap Media Services provides SaaS enterprise marketing workflow management software</li> <li>This acquisition will provide Volaris with a foothold in the marketing management vertical</li> </ul>
9/6/22	 Namely	 PRISMHR  VENSURE Employer Services	Human Capital Management	n/a	<ul style="list-style-type: none"> <li>Namely owns and operates an online human resource software platform for small- and mid-sized organizations</li> <li>The merger will enable the combined entity to provide employers and its PEO and ASO partners with enhanced functionality</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



## Select M&A Transaction Activity (3/3)













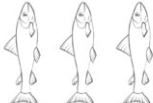
Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/30/22			Human Capital Management	n/a	<ul style="list-style-type: none"> <li>RevTech Consulting provides IT support services, such as human capital management technology and broker technology solutions</li> <li>The acquisition will allow Benefit Technology Resources to expand its expertise around managed services and HCM client-side work</li> </ul>
8/29/22			Human Capital Management	n/a	<ul style="list-style-type: none"> <li>SmartHR operates as a human resource services company that provides HR cloud, human resources, payroll, time and labor, and onboarding services</li> <li>The acquisition will help PassioHR integrate its services with those offered at smarthr to offer additional benefits to both companies' clients</li> </ul>
8/10/22			Human Capital Management	n/a	<ul style="list-style-type: none"> <li>TalentReef provides a social recruiting and talent management platform for blue-chip service industry companies and franchisees</li> <li>The acquisition further demonstrates Mitr/tech's commitment to HR compliance &amp; efficiency</li> </ul>
8/9/22			Human Capital Management	n/a	<ul style="list-style-type: none"> <li>Wagepoint develops and operates a people management software that offers employee directory, time-off management, new hire onboarding, and document storage, etc.</li> <li>The acquisition facilitate Wagepoint to build ultimate workplace "happiness" solution for small businesses and their teams by leveraging Kin's people management capabilities</li> </ul>
7/6/22			Enterprise Management	\$70	<ul style="list-style-type: none"> <li>Redi2 Technologies provides revenue management platform solutions to the financial services industry</li> <li>The integration will further modernize billing, accounting, and back-office capabilities within the Envestnet ecosystem, driving greater client engagement and enhanced revenue</li> </ul>

*\*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)
10/24/22	 MERGE	Enterprise Management	\$55	Series B	
9/29/22	 <b>Limble</b> CMMS	Enterprise Management	\$16	Series A1	Undisclosed Investors
9/15/22		Human Capital Management	\$200	Series B	
8/31/22	 workstream	Human Capital Management	\$60	Series B	 GGVCAPITAL
8/5/22	 bookkeep	Accounting / Expenses	\$7	Seed Round	 
7/18/22	 HireArt	Human Capital Management	\$26	Series B	 

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 latentview <small>Achievable Insights • Accurate Decisions</small>	11/23/21	\$81	\$2.65	\$4.72	78%
	11/17/21	\$520	\$65.00	\$29.34	(55%)
	11/17/21	\$61	\$13.40	\$10.92	(19%)
	11/10/21	\$263	\$27.00	\$13.12	(51%)
	10/29/21	\$422	\$19.00	\$13.79	(27%)
	10/22/21	\$85	\$2.80	\$1.13	(60%)
	10/13/21	\$660	\$25.00	\$9.05	(64%)
	9/28/21	\$1,770	\$50.00	\$16.34	(67%)
	9/23/21	\$660	\$26.00	\$19.89	(24%)
	9/23/21	\$329	\$23.00	\$19.59	(15%)
	7/21/21	\$426	\$23.00	\$29.25	27%
	7/29/20	\$401	\$19.00	\$17.45	(8%)
	12/12/19	\$216	\$22.00	\$130.44	493%

Price as of November 1, 2022  
Source: Capital IQ

## Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

### 1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, 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, BIT:CERV, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, 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, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI, NYSE:CSLT

### 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:MOQ, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RJF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, 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:HSBC, 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:O39, 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:BKI, 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:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FLY, NYSE:NEWR, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NASDAQGS:MSTR, NYSE:TDC, NYSE:EAY, 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, NYSE:PLAN, TSX:KXS, ASX:TNE, NASDAQGS:EPAY, 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:NEWR, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, 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:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CSLT, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCR, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH, NYSE:GTS

### 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:AFL, 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, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTAM:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JVRV, NYSE:PPA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPP, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMM, 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, NYSE:CCCS

### 8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OPX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NYSE:PPH, NASDAQGM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, 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:ECGP, 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:HMPT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, ASX:APT, 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:AAH, 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.

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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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