



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

February 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

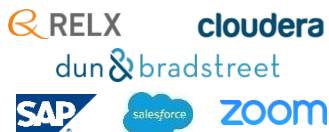
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

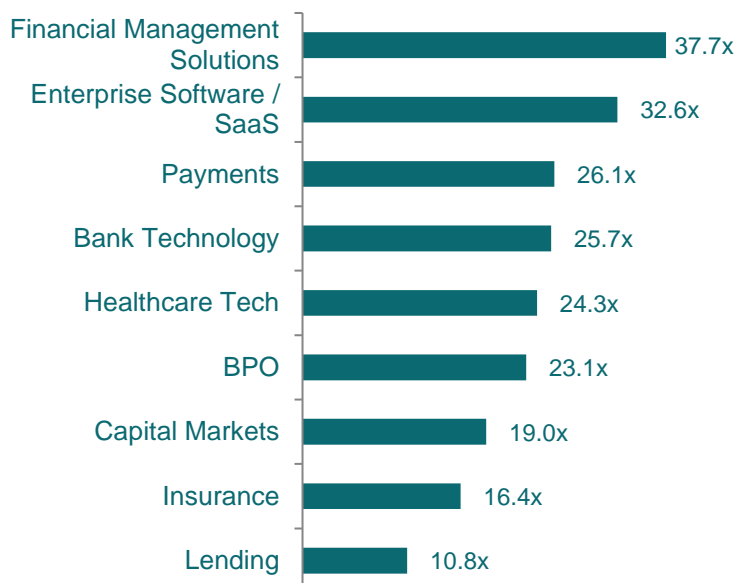
Indexed Price Performance*

| Sector | 3 Months | 1 Year | 3 Years |
|--------------------------------|----------|--------|---------|
| Bank Technology | (8.1%) | (6.5%) | 70.5% |
| BPO | (6.0%) | 24.3% | 69.1% |
| Capital Markets | (4.0%) | 24.2% | 31.5% |
| Enterprise Software / SaaS | (20.8%) | (4.2%) | 50.0% |
| Financial Management Solutions | (18.2%) | 6.9% | 83.6% |
| Healthcare Tech | 0.6% | 25.5% | 60.8% |
| Insurance | (0.6%) | 8.6% | 23.6% |
| Lending | (26.1%) | (0.4%) | 43.1% |
| Payments | (11.0%) | (1.3%) | 84.4% |

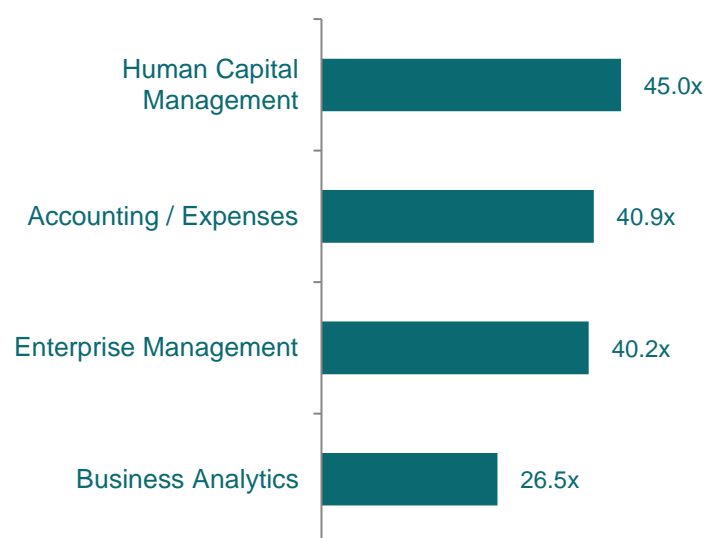
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



FMS NTM P / E Multiples



Data as of January 31, 2022

Source: Capital IQ

Public Company Comparables – FMS Sub-Sectors

(All figures in millions of USD, except per share data. Data as of January 31, 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 | \$555.23 | 77.5% | \$157,223 | \$156,480 | \$10,317 | \$2,890 | 22% | 16% | 23% | 83% | 28% | 15.2x | 11.9x | 10.3x | 54.1x | 31.0x | 25.9x |
| DocuSign | \$125.77 | 40.0% | \$24,887 | \$24,970 | \$1,957 | \$17 | 26% | 24% | 38% | 78% | 1% | 12.8x | 9.7x | 7.8x | NMF | 46.3x | 37.1x |
| Bill.com | \$188.21 | 54.0% | \$19,302 | \$18,334 | \$308 | (\$139) | 65% | 37% | NA | 74% | (45%) | NMF | 28.6x | 20.8x | NMF | NMF | NMF |
| Xero | \$79.54 | 72.1% | \$11,843 | \$11,830 | \$620 | \$24 | 25% | 22% | 88% | 87% | 4% | 19.1x | 14.0x | 11.5x | NMF | 65.8x | 48.0x |
| Coupa | \$134.27 | 35.6% | \$10,027 | \$10,995 | \$696 | (\$113) | 23% | 25% | 28% | 55% | (16%) | 15.8x | 12.7x | 10.2x | NMF | 59.0x | 48.9x |
| The Sage Group | \$9.67 | 83.6% | \$9,846 | \$10,196 | \$2,478 | \$650 | 5% | 7% | 6% | 93% | 26% | 4.1x | 3.9x | 3.6x | 15.7x | 16.5x | 15.0x |
| Avalara | \$109.62 | 57.2% | \$9,528 | \$9,012 | \$649 | (\$61) | 23% | 23% | NA | 71% | (9%) | 13.9x | 10.6x | 8.7x | NMF | NMF | NMF |
| Workiva | \$118.28 | 68.3% | \$6,016 | \$5,826 | \$416 | (\$11) | 21% | 19% | NA | 76% | (3%) | 14.0x | 11.0x | 9.2x | NMF | NMF | NMF |
| BlackLine | \$91.87 | 59.4% | \$5,389 | \$5,340 | \$406 | (\$10) | 21% | 22% | NA | 78% | (2%) | 13.1x | 10.4x | 8.5x | NMF | 77.8x | 44.1x |
| Blackbaud | \$68.14 | 78.4% | \$3,455 | \$3,976 | \$922 | \$72 | 16% | 7% | NA | 53% | 8% | 4.3x | 3.7x | 3.5x | 55.5x | 15.5x | 14.2x |
| Vertex | \$14.51 | 36.5% | \$2,159 | \$2,141 | \$413 | \$14 | 12% | 14% | NA | 63% | 3% | 5.2x | 4.5x | 4.0x | NMF | 26.9x | 23.1x |
| freee K.K. | \$38.54 | 34.4% | \$2,148 | \$1,747 | \$99 | (\$20) | 37% | 31% | NA | 79% | (21%) | 17.6x | 11.8x | 9.0x | NMF | NMF | NMF |
| Aptitude Software Group | \$7.19 | 72.6% | \$411 | \$351 | \$75 | \$12 | 15% | 13% | NA | 41% | 17% | 4.7x | 3.8x | 3.4x | 28.3x | 23.0x | 17.5x |
| Reckon | \$0.66 | 77.8% | \$74 | \$89 | \$53 | \$11 | 2% | 4% | NA | 55% | 20% | 1.7x | 1.7x | 1.7x | 8.3x | 4.0x | 3.7x |
| MEAN | | | | | | | 22% | 19% | 37% | 70% | 1% | 10.9x | 9.9x | 8.0x | 32.4x | 36.6x | 27.8x |
| MEDIAN | | | | | | | 21% | 20% | 28% | 75% | 2% | 13.1x | 10.5x | 8.6x | 28.3x | 29.0x | 24.5x |

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 | \$30.47 | 92.6% | \$58,761 | \$67,366 | \$9,399 | \$2,953 | 9% | 6% | 7% | 66% | 31% | 7.2x | 6.2x | 5.9x | 22.8x | 16.6x | 15.2x |
| Vmware | \$128.48 | 74.7% | \$54,009 | \$53,206 | \$12,614 | \$3,034 | 8% | 8% | 7% | 82% | 24% | 4.2x | 3.9x | 3.6x | 17.5x | 10.7x | 9.9x |
| Datadog | \$146.11 | 73.2% | \$45,589 | \$44,929 | \$880 | (\$17) | 42% | 35% | NA | 76% | (2%) | NMF | 31.9x | 23.6x | NMF | NMF | NMF |
| CrowdStrike | \$180.64 | 60.5% | \$41,428 | \$40,308 | \$1,286 | (\$78) | 41% | 33% | 81% | 74% | (6%) | 31.4x | 20.6x | 15.4x | NMF | NMF | 81.9x |
| Splunk | \$123.92 | 69.5% | \$19,677 | \$21,370 | \$2,518 | (\$987) | 18% | 21% | NMF | 72% | (39%) | 8.5x | 7.2x | 5.9x | NMF | NMF | 98.9x |
| Fair Isaac | \$494.99 | 89.4% | \$13,008 | \$14,530 | \$1,326 | \$464 | 6% | 10% | NA | 76% | 35% | 11.0x | 10.3x | 9.4x | 31.3x | 22.3x | 19.8x |
| Open Text | \$47.86 | 86.6% | \$12,997 | \$15,114 | \$3,414 | \$1,026 | 3% | NA | NA | 76% | 30% | 4.4x | 4.3x | NA | 14.7x | 11.3x | NA |
| Dun & Bradstreet | \$20.06 | 77.1% | \$8,650 | \$12,138 | \$2,047 | \$595 | 4% | 5% | 13% | 69% | 29% | 5.9x | 5.4x | 5.2x | 20.4x | 13.6x | 12.7x |
| New Relic | \$105.14 | 81.1% | \$6,877 | \$6,667 | \$715 | (\$172) | 16% | 17% | NA | 68% | (24%) | 9.3x | 7.6x | 6.5x | NMF | NMF | 62.0x |
| Rapid7 | \$96.33 | 66.4% | \$5,507 | \$6,137 | \$497 | (\$62) | 23% | 21% | NA | 69% | (13%) | 12.4x | 9.4x | 7.8x | NMF | NMF | 85.2x |
| Teradata | \$40.34 | 67.7% | \$4,377 | \$4,377 | \$1,933 | \$379 | 1% | 5% | NA | 61% | 20% | 2.3x | 2.3x | 2.1x | 11.5x | 9.7x | 9.2x |
| MicroStrategy | \$368.01 | 28.0% | \$3,918 | \$6,102 | \$508 | \$76 | 6% | 6% | NA | 83% | 15% | 12.0x | 11.3x | 10.7x | 79.8x | 54.3x | NA |
| Alteryx | \$57.07 | 40.7% | \$3,850 | \$4,113 | \$523 | (\$70) | 18% | 19% | 17% | 90% | (13%) | 7.9x | 6.6x | 5.6x | NMF | NMF | 63.8x |
| Verint Systems | \$51.33 | 66.1% | \$3,373 | \$3,967 | \$1,309 | \$181 | 3% | 10% | NA | 70% | 14% | 3.0x | 4.3x | 3.9x | 21.9x | 15.3x | 13.8x |
| Domo | \$46.96 | 47.7% | \$1,531 | \$1,571 | \$245 | (\$74) | 19% | 20% | NA | 74% | (30%) | 6.4x | 5.2x | 4.4x | NMF | NMF | NMF |
| Sumo Logic | \$11.91 | 28.7% | \$1,334 | \$1,053 | \$229 | (\$103) | 19% | 17% | NA | 70% | (45%) | 4.6x | 3.7x | 3.2x | NMF | NMF | NMF |
| PROS Holdings | \$27.71 | 54.4% | \$1,230 | \$1,255 | \$247 | (\$61) | 9% | 10% | NA | 58% | (25%) | 5.1x | 4.6x | 4.2x | NMF | NMF | NMF |
| MEAN | | | | | | | 14% | 15% | 25% | 73% | 0% | 8.5x | 8.5x | 7.3x | 27.5x | 19.2x | 43.0x |
| MEDIAN | | | | | | | 9% | 13% | 13% | 72% | (2%) | 6.8x | 6.2x | 5.7x | 21.2x | 14.4x | 19.8x |











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 | \$473.80 | 85.0% | \$19,415 | \$20,606 | \$1,442 | \$285 | 16% | 12% | NA | 46% | 20% | 14.3x | 11.1x | 9.9x | 72.3x | 41.1x | 35.9x |
| Manhattan Associates | \$133.87 | 71.0% | \$8,472 | \$8,256 | \$639 | \$144 | 8% | 11% | 24% | 56% | 22% | 12.9x | 11.7x | 10.5x | 57.5x | 47.3x | 40.9x |
| Pegasystems | \$99.22 | 66.7% | \$8,104 | \$8,440 | \$1,194 | (\$39) | 19% | 20% | NMF | 73% | (3%) | 7.1x | 5.7x | 4.8x | NMF | 60.7x | 37.8x |
| Smartsheet | \$62.22 | 72.6% | \$7,887 | \$7,526 | \$503 | (\$121) | 35% | 33% | NA | 79% | (24%) | 15.0x | 10.5x | 7.9x | NMF | NMF | NMF |
| Anaplan | \$48.28 | 56.0% | \$7,129 | \$6,868 | \$552 | (\$171) | 25% | 26% | NA | 75% | (31%) | 12.4x | 9.6x | 7.6x | NMF | NMF | NMF |
| Kinaxis | \$129.53 | 71.7% | \$3,559 | \$3,372 | \$237 | \$8 | 27% | 16% | NA | 65% | 4% | 14.2x | 10.7x | 9.2x | NMF | 51.4x | 42.0x |
| Bottomline Technologies | \$56.39 | 99.3% | \$2,535 | \$2,577 | \$483 | \$36 | 11% | 11% | NA | 58% | 8% | 5.3x | 4.7x | 4.2x | 70.8x | 22.8x | 20.0x |
| Technology One | \$7.35 | 76.7% | \$2,383 | \$2,304 | \$219 | \$72 | 12% | 10% | 14% | 54% | 33% | 10.5x | 9.1x | 8.3x | 31.9x | 21.9x | 19.0x |
| Blue Prism Group | \$16.95 | 68.7% | \$1,647 | \$1,481 | \$208 | (\$43) | 18% | 13% | NA | 83% | (21%) | 7.1x | 5.4x | 4.8x | NMF | NMF | NMF |
| Upland Software | \$19.60 | 37.0% | \$598 | \$305 | \$48 | \$5 | 5% | 4% | NA | 67% | 16% | 3.2x | 3.1x | 2.9x | 20.2x | 9.6x | 9.2x |
| Aptitude Software Group | \$7.19 | 72.6% | \$411 | \$351 | \$75 | \$12 | 15% | 13% | NA | 41% | 17% | 4.7x | 3.8x | 3.4x | 28.3x | 23.0x | 17.5x |
| Ramco Systems | \$5.44 | 59.1% | \$167 | \$161 | \$81 | \$5 | 24% | 21% | NA | 51% | 7% | 2.0x | 1.6x | 1.3x | 29.7x | 5.8x | 5.9x |
| MEAN | | | | | | | 18% | 16% | 19% | 62% | 4% | 9.1x | 7.2x | 6.2x | 44.4x | 31.5x | 25.4x |
| MEDIAN | | | | | | | 17% | 13% | 19% | 62% | 7% | 8.8x | 7.4x | 6.2x | 31.9x | 23.0x | 20.0x |

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 | Gross | EBITDA | LTM | CY 2022 | CY 2023 | LTM | CY 2022 | CY 2023 | |
| | | | | | | | CY 2022 | CY 2023 | | | | | | | | | | |
| Automatic Data Processing | \$206.17 | 82.8% | \$86,674 | \$88,278 | \$15,697 | \$4,094 | 8% | 7% | 8% | 45% | 26% | 5.6x | 5.2x | 4.9x | 21.6x | 20.1x | 18.4x | |
| Workday | \$253.01 | 82.2% | \$63,253 | \$61,832 | \$4,894 | \$399 | 19% | 20% | 24% | 73% | 8% | 12.6x | 10.2x | 8.6x | NMF | 41.5x | 33.2x | |
| Paychex | \$117.76 | 84.7% | \$42,488 | \$42,369 | \$4,332 | \$1,869 | 8% | 6% | 10% | 70% | 43% | 9.8x | 9.1x | 8.5x | 22.7x | 20.7x | 19.4x | |
| Paycom Software | \$335.30 | 60.0% | \$19,446 | \$19,317 | \$991 | \$257 | 24% | 23% | 27% | 88% | 26% | 19.5x | 14.9x | 12.0x | 75.3x | 37.1x | 29.5x | |
| Ceridian HCM | \$75.82 | 58.2% | \$11,474 | \$12,271 | \$965 | \$18 | 17% | 18% | NA | 43% | 2% | 12.7x | 10.3x | 8.7x | NMF | 65.0x | 48.9x | |
| Paylocity | \$203.98 | 64.9% | \$11,224 | \$11,229 | \$682 | \$85 | 25% | 21% | 22% | 66% | 12% | 16.5x | 12.4x | 10.3x | NMF | 45.7x | 36.2x | |
| TriNet Group | \$85.20 | 77.9% | \$5,602 | \$5,472 | \$4,371 | \$444 | 2% | 10% | NA | 20% | 10% | 1.3x | 4.6x | 4.2x | 12.3x | 11.1x | 10.0x | |
| Paycor HCM | \$25.94 | 65.3% | \$4,525 | \$4,399 | \$366 | \$15 | 15% | 16% | NA | 55% | 4% | 12.0x | 10.1x | 8.7x | NMF | 45.4x | 34.5x | |
| Inspirety | \$107.53 | 83.2% | \$4,140 | \$4,075 | \$4,738 | \$193 | 11% | 10% | NA | 17% | 4% | 0.9x | 0.7x | 0.7x | 21.1x | 13.4x | 11.2x | |
| Upwork | \$27.20 | 42.2% | \$3,471 | \$3,359 | \$472 | (\$19) | 24% | 23% | 100% | 73% | (4%) | 7.1x | 5.4x | 4.4x | NMF | 79.1x | 40.6x | |
| MEAN | | | | | | | 15% | 15% | 32% | 55% | 13% | 9.8x | 8.3x | 7.1x | 30.6x | 37.9x | 28.2x | |
| MEDIAN | | | | | | | 16% | 17% | 23% | 60% | 9% | 10.9x | 9.6x | 8.5x | 21.6x | 39.3x | 31.3x | |











Select M&A Transaction Activity (1/2)

| Date | Target | Acquirer(s) | Sector | Value (\$mm) | Transaction Comments |
|-----------|---|---|--------------------------|--------------|--|
| 1/27/22 |  |  | Accounting / Expenses | \$240 | <ul style="list-style-type: none"> FourQ Systems designs & develops intercompany accounting and invoice software The acquisition will strengthen BlackLine's intercompany accounting solutions, add advanced tax & statutory reporting compliance capabilities to its financial operations management platform |
| 12/23/21* |  |  | Human Capital Management | n/a | <ul style="list-style-type: none"> Zenefits is a cloud HR platform that provides innovative and intuitive HR, benefits, payroll and employee engagement software The acquisition will help TriNet diversify its product offering to include an Administrative Services Organization |
| 12/17/21* |  |  | Enterprise Management | \$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 |
| 12/6/21 |  |  | Human Capital Management | n/a | <ul style="list-style-type: none"> ADAM Human Capital Management develops & provides payroll and HCM software and outsourcing solutions This acquisition will accelerate Ceridian's global growth strategy by extending the Dayforce platform into Latin America |
| 11/18/21* |  |  | Human Capital Management | \$510 | <ul style="list-style-type: none"> VNDLY designs and develops a vendor management SaaS-based platform to source, engage, manage, and pay non-employee workforce The acquisition will enable Workday to provide organizations with a unified workforce optimization solution that will help organizations manage all types of workers |

*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 |
|-----------|---|---|--------------------------|--------------|---|
| 11/18/21 |  |  | Human Capital Management | n/a | <ul style="list-style-type: none"> ■ IDI develops human capital management software designed to serve payroll and finance professionals ■ The acquisition strengthens ADP's capabilities and expands the reach of its comprehensive HCM and workforce management solutions to industries with complex compliance challenges and unique reporting needs |
| 11/10/21* |  |  | Accounting / Expenses | \$19 | <ul style="list-style-type: none"> ■ Locate develops and operates as a SaaS based enterprise-level inventory and workflow management software ■ The acquisition will enable Xero to embed Locate's inventory management capability, talent and expertise into its business and focus on building a new cloud inventory management solution |
| 11/9/21 |  |  | Human Capital Management | n/a | <ul style="list-style-type: none"> ■ DB Technology develops workflow and process automation software intended for the healthcare industry ■ The acquisition advances Dura Software's mission of acquiring niche software companies that serve critical business needs |
| 11/2/21 |  |  | Business Analytics | \$124 | <ul style="list-style-type: none"> ■ Envysion provides enterprise video security and business analytics solutions to the quick-service restaurant and retail industries ■ The acquisition will enable Motorola to bring operational efficiency and safety to the vast restaurant and retail industries across the U.S., expanding their presence and reinforcing their strategy as a global leader in end-to-end video security solutions |
| 10/28/21* |  |  | Enterprise Management | \$4,816 | <ul style="list-style-type: none"> ■ Momentive provides software solutions that help companies turn stakeholder feedback into action in the U.S. and across the globe ■ The acquisition will enable Zendesk to boost its customer analytics offerings |

*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) |
|----------|---|--------------------------|---------------|----------------------|--|
| 1/13/22 |  VANGST | Human Capital Management | \$19 | Series B |  LEVEL ONE FUND |
| 1/5/22 |  ProcessMAP | Enterprise Management | \$5 | Later Stage VC |  |
| 12/22/21 |  (h[s]) HYPERSCIENCE | Enterprise Management | \$100 | Series E |  stripes GFC  Bessemer Venture Partners |
| 12/7/21 |  canopy | Enterprise Management | \$35 | Series BB |  |
| 12/6/21 |  OSG | Accounting / Expenses | \$68 | PE Growth/ Expansion | Undisclosed Investors |
| 11/16/21 |  Shaker | Enterprise Management | \$3 | Seed Round |  elevate ventures  High Alpha |
| 11/15/21 |  ThoughtSpot | Enterprise Management | \$100 | Series F |  MARCH CAPITAL |
| 11/5/21 |  LITERA | Enterprise Management | \$38 | PE Growth/ Expansion |  |
| 11/4/21 |  Reltio | Business Analytics | \$120 | PE Growth/ Expansion |  BRIGHTON PARK CAPITAL  SAPPHIRE VENTURES  NewView CAPITAL  406 Ventures  RPS  CROSSLINK CAPITAL |

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 | \$6.67 | 152% |
|  | 11/17/21 | \$520 | \$65.00 | \$50.02 | (23%) |
|  | 11/17/21 | \$61 | \$13.40 | \$15.79 | 18% |
|  | 11/10/21 | \$263 | \$27.00 | \$29.25 | 8% |
|  | 10/29/21 | \$422 | \$19.00 | \$13.60 | (28%) |
|  | 10/22/21 | \$85 | \$2.80 | \$1.77 | (37%) |
|  | 10/13/21 | \$660 | \$25.00 | \$10.36 | (59%) |
|  | 9/28/21 | \$1,770 | \$50.00 | \$39.31 | (21%) |
|  | 9/23/21 | \$660 | \$26.00 | \$21.86 | (16%) |
|  | 9/23/21 | \$329 | \$23.00 | \$20.01 | (13%) |
|  | 7/21/21 | \$426 | \$23.00 | \$25.94 | 13% |
|  | 7/29/20 | \$401 | \$19.00 | \$14.51 | (24%) |
|  | 12/12/19 | \$216 | \$22.00 | \$188.21 | 756% |

Price as of January 31, 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, NYSE:CNVY, 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:RUF, 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: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: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:FSLY, NYSE:NEWR, 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, 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, NYSE:AVLR, 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:SREV, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, 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: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, NASDAQGS:ANAT, 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:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPP, NYSE:AXS, WBAQ: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: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, NZSE: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: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:GHL, 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, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:Z1P, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AA, 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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