



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

May 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

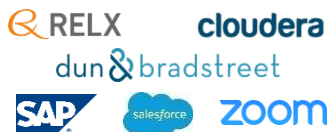
Debt Capital

Restructuring

Payments



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

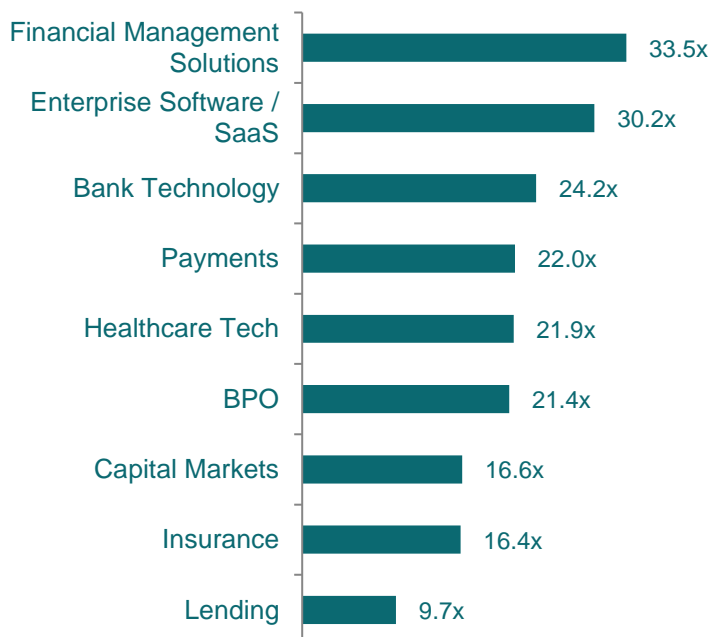
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(11.9%)	(27.1%)	32.5%
BPO	(8.9%)	1.2%	41.5%
Capital Markets	(13.5%)	(9.3%)	8.8%
Enterprise Software / SaaS	(13.7%)	(21.3%)	10.8%
Financial Management Solutions	(8.4%)	(8.0%)	37.4%
Healthcare Tech	(0.7%)	13.0%	87.5%
Insurance	(6.3%)	(8.5%)	3.3%
Lending	(17.7%)	(25.9%)	(5.3%)
Payments	(15.2%)	(29.3%)	26.7%

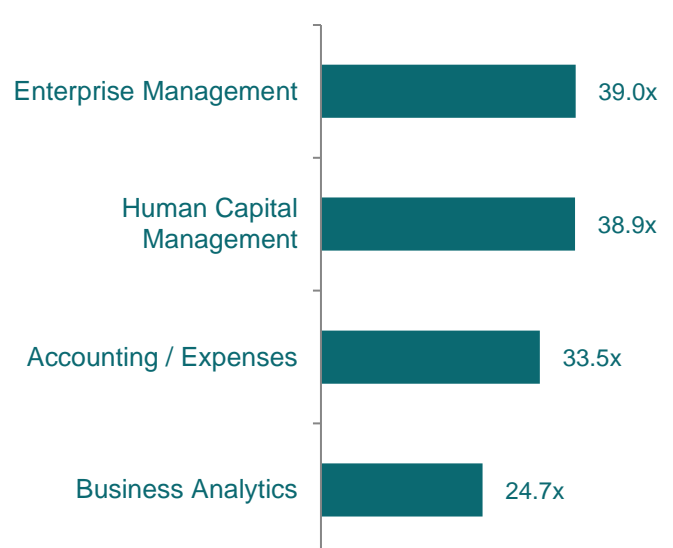
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



FMS NTM P / E Multiples



Data as of May 3, 2022
Source: Capital IQ

Public Company Comparables – FMS Sub-Sectors

(All figures in millions of USD, except per share data. Data as of May 3, 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	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Intuit	\$430.84	60.1%	\$121,847	\$127,670	\$11,414	\$3,130	22%	16%	NA	83%	27%	11.2x	9.7x	8.4x	40.8x	25.6x	21.5x
Bill.com	\$168.18	48.3%	\$17,421	\$16,498	\$413	(\$187)	69%	36%	NMF	76%	(45%)	40.0x	23.5x	17.3x	NMF	NMF	NMF
DocuSign	\$83.94	26.7%	\$16,779	\$16,859	\$2,107	\$15	19%	17%	33%	78%	1%	8.0x	6.9x	5.9x	NMF	34.2x	28.8x
Xero	\$65.23	58.6%	\$9,746	\$9,733	\$609	\$23	25%	22%	80%	87%	4%	16.0x	11.7x	9.6x	NMF	54.8x	40.3x
The Sage Group	\$9.02	83.6%	\$9,187	\$9,514	\$2,310	\$554	5%	7%	6%	93%	24%	4.1x	3.9x	3.6x	17.2x	16.5x	15.0x
Avalara	\$76.44	39.9%	\$6,714	\$6,214	\$699	(\$69)	23%	22%	NA	71%	(10%)	8.9x	7.3x	5.9x	NMF	NMF	NMF
Coupa	\$86.75	30.6%	\$6,512	\$7,454	\$725	(\$107)	17%	22%	14%	57%	(15%)	10.3x	9.0x	7.4x	NMF	43.9x	36.4x
Workiva	\$94.08	54.3%	\$4,899	\$4,752	\$469	(\$35)	20%	19%	NA	76%	(7%)	10.1x	8.9x	7.5x	NMF	NMF	NMF
BlackLine	\$67.70	50.1%	\$4,014	\$3,978	\$426	\$53	23%	21%	NA	77%	12%	9.3x	7.6x	6.3x	74.8x	67.2x	68.8x
Blackbaud	\$57.24	65.8%	\$2,964	\$3,962	\$966	\$38	16%	6%	NA	52%	4%	4.1x	3.7x	3.4x	NMF	15.2x	13.7x
Vertex	\$13.85	60.5%	\$2,074	\$2,029	\$426	\$17	13%	13%	33%	62%	4%	4.8x	4.2x	3.7x	NMF	27.7x	21.2x
freee K.K.	\$28.18	35.6%	\$1,591	\$1,248	\$96	(\$19)	36%	30%	NA	79%	(19%)	13.0x	9.5x	7.4x	NMF	NMF	NMF
Apptitude Software Group	\$4.22	45.7%	\$241	\$221	\$74	\$13	18%	10%	NA	41%	17%	3.0x	2.5x	2.3x	17.3x	19.3x	15.5x
Reckon	\$0.62	72.8%	\$70	\$85	\$51	\$20	2%	3%	NA	54%	40%	1.7x	1.6x	1.6x	4.2x	3.9x	3.7x
MEAN							22%	18%	33%	70%	3%	10.3x	7.9x	6.4x	30.8x	30.8x	26.5x
MEDIAN							20%	18%	33%	76%	4%	9.1x	7.4x	6.1x	17.3x	26.7x	21.4x

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	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
RELX	\$29.42	95.0%	\$56,542	\$64,127	\$9,066	\$2,763	10%	7%	NA	65%	30%	7.1x	6.4x	6.0x	23.2x	17.1x	15.8x
CrowdStrike	\$199.40	66.8%	\$46,015	\$44,805	\$1,452	(\$80)	49%	36%	79%	74%	(6%)	30.9x	21.4x	15.7x	NMF	NMF	78.9x
Vmware	\$109.00	64.9%	\$45,895	\$56,053	\$12,851	\$3,044	7%	8%	NA	82%	24%	4.4x	4.1x	3.8x	18.4x	11.4x	10.6x
Datadog	\$114.89	57.5%	\$36,183	\$35,436	\$1,029	(\$0)	49%	37%	58%	77%	(0%)	34.4x	23.1x	16.9x	NMF	NMF	NMF
Splunk	\$121.98	69.0%	\$19,631	\$21,323	\$2,674	(\$992)	22%	22%	NMF	73%	(37%)	8.0x	6.6x	5.4x	NMF	NMF	54.5x
Open Text	\$40.04	72.5%	\$10,799	\$13,649	\$3,485	\$1,154	4%	3%	NA	75%	33%	3.9x	3.8x	3.7x	11.8x	10.2x	9.7x
Fair Isaac	\$370.52	66.9%	\$9,608	\$11,276	\$1,352	\$514	5%	9%	NA	78%	38%	8.3x	8.1x	7.4x	21.9x	16.8x	15.2x
Dun & Bradstreet	\$15.84	67.7%	\$6,876	\$10,583	\$2,166	\$728	6%	5%	13%	69%	34%	4.9x	4.6x	4.4x	14.5x	11.9x	11.1x
Rapid7	\$94.45	65.1%	\$5,501	\$6,185	\$575	(\$93)	28%	21%	NMF	68%	(16%)	10.7x	9.0x	7.4x	NMF	NMF	89.2x
Alteryx	\$64.85	71.6%	\$4,418	\$4,910	\$575	(\$173)	35%	19%	(2%)	88%	(30%)	8.5x	6.8x	5.7x	NMF	NMF	93.6x
Teradata	\$41.38	69.7%	\$4,329	\$4,321	\$1,917	\$383	0%	5%	NA	62%	20%	2.3x	2.2x	2.1x	11.3x	9.4x	9.0x
New Relic	\$61.18	47.2%	\$4,049	\$3,850	\$752	(\$178)	18%	19%	NA	67%	(24%)	5.1x	4.3x	3.6x	NMF	42.2x	33.2x
MicroStrategy	\$343.40	38.5%	\$3,880	\$6,223	\$507	\$47	(2%)	7%	NA	81%	9%	12.3x	12.4x	11.6x	NMF	NMF	58.8x
Verint Systems	\$54.04	95.8%	\$3,497	\$4,043	\$875	\$118	8%	10%	NA	68%	13%	4.6x	4.3x	3.9x	34.4x	15.7x	14.0x
Domo	\$42.03	42.7%	\$1,417	\$1,458	\$258	(\$88)	23%	21%	NA	74%	(34%)	5.7x	4.7x	3.9x	NMF	NMF	NMF
PROS Holdings	\$28.64	56.3%	\$1,294	\$1,407	\$257	(\$63)	7%	11%	NA	59%	(24%)	5.5x	5.2x	4.7x	NMF	NMF	NMF
Sumo Logic	\$9.50	40.5%	\$1,084	\$800	\$242	(\$113)	20%	19%	NA	68%	(47%)	3.3x	2.8x	2.3x	NMF	NMF	NMF
MEAN							17%	15%	37%	72%	(1%)	9.4x	7.6x	6.4x	19.4x	16.9x	38.0x
MEDIAN							10%	11%	36%	73%	(0%)	5.7x	5.2x	4.7x	18.4x	13.8x	15.8x

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	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Tyler Technologies	\$387.30	69.5%	\$16,046	\$17,130	\$1,754	\$345	17%	10%	16%	43%	20%	9.8x	9.2x	8.4x	49.7x	35.7x	32.6x
Anaplan	\$65.36	93.0%	\$9,835	\$9,587	\$592	(\$183)	26%	25%	NA	74%	(31%)	16.2x	13.1x	10.5x	NMF	NMF	NMF
Manhattan Associates	\$128.48	68.2%	\$8,109	\$7,921	\$686	\$150	9%	11%	NA	55%	22%	11.6x	10.9x	9.8x	52.7x	42.7x	37.3x
Smartsheet	\$48.73	56.9%	\$6,269	\$5,896	\$551	(\$144)	37%	33%	NA	79%	(26%)	10.7x	8.0x	6.0x	NMF	NMF	NMF
Pegasystems	\$72.82	50.7%	\$5,944	\$6,299	\$1,274	(\$52)	20%	19%	NMF	73%	(4%)	4.9x	4.3x	3.6x	NMF	50.6x	35.6x
Kinaxis	\$109.87	61.3%	\$3,032	\$2,854	\$251	\$13	35%	15%	NA	65%	5%	11.4x	8.5x	7.4x	NMF	48.5x	39.6x
Bottomline Technologies	\$56.58	99.4%	\$2,545	\$2,625	\$495	\$85	11%	11%	NA	58%	17%	5.3x	4.8x	4.3x	31.0x	23.1x	20.4x
Technology One	\$7.17	74.3%	\$2,327	\$2,247	\$221	\$73	12%	11%	14%	54%	33%	10.2x	8.8x	8.0x	30.9x	21.1x	18.3x
Upland Software	\$14.64	30.6%	\$459	\$857	\$307	\$97	6%	4%	NA	67%	32%	2.8x	2.7x	2.6x	8.9x	8.7x	8.1x
Apptitude Software Group	\$4.22	45.7%	\$241	\$221	\$74	\$13	18%	10%	NA	41%	17%	3.0x	2.5x	2.3x	17.3x	19.3x	15.5x
Ramco Systems	\$3.96	44.0%	\$122	\$116	\$73	(\$4)	18%	27%	NA	46%	(5%)	1.6x	1.3x	1.0x	NMF	NA	NA
MEAN							19%	16%	15%	60%	7%	7.9x	6.7x	5.8x	31.7x	31.2x	25.9x
MEDIAN							18%	11%	15%	58%	17%	9.8x	8.0x	6.0x	30.9x	29.4x	26.5x

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	\$221.54	89.0%	\$92,548	\$94,324	\$16,108	\$4,221	8%	7%	8%	45%	26%	5.9x	5.5x	5.2x	22.3x	21.2x	19.3x
Workday	\$201.30	65.4%	\$50,526	\$48,985	\$5,139	\$1,493	21%	20%	25%	72%	29%	9.5x	8.0x	6.7x	32.8x	32.1x	25.2x
Paychex	\$128.55	90.6%	\$46,409	\$45,941	\$4,497	\$1,990	9%	7%	NA	71%	44%	10.2x	9.7x	9.1x	23.1x	21.7x	20.3x
Paycom Software	\$288.46	51.6%	\$17,369	\$17,111	\$1,137	\$323	26%	22%	27%	88%	28%	15.1x	12.8x	10.5x	53.0x	32.2x	25.8x
Paylocity	\$194.45	61.8%	\$10,716	\$10,710	\$731	\$88	27%	21%	NA	66%	12%	14.6x	11.5x	9.5x	NMF	42.9x	34.0x
Ceridian HCM	\$57.16	43.8%	\$8,692	\$9,604	\$1,083	\$1	18%	18%	33%	41%	0%	8.9x	8.0x	6.8x	NMF	51.0x	39.8x
TriNet Group	\$88.19	80.6%	\$5,491	\$5,660	\$4,698	\$589	NMF	7%	NA	22%	13%	1.2x	4.6x	4.3x	9.6x	11.8x	11.0x
Paycor HCM	\$24.87	62.6%	\$4,350	\$4,239	\$384	(\$4)	16%	16%	NA	56%	(1%)	11.0x	9.5x	8.2x	NMF	39.7x	30.4x
Inspireity	\$106.87	82.6%	\$4,094	\$3,916	\$5,264	\$218	19%	13%	NA	16%	4%	0.7x	0.7x	0.6x	18.0x	12.8x	11.0x
Upwork	\$22.01	34.1%	\$2,854	\$2,764	\$531	(\$58)	20%	27%	95%	73%	(11%)	5.2x	4.6x	3.6x	NMF	NMF	61.2x
MEAN							18%	16%	38%	55%	14%	8.2x	7.5x	6.4x	26.5x	29.5x	27.8x
MEDIAN							19%	17%	27%	61%	12%	9.2x	8.0x	6.7x	22.7x	32.1x	25.5x



Select M&A Transaction Activity (1/2)







Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/29/22	 flexEngage	Klarna.	Accounting / Expenses	n/a	<ul style="list-style-type: none"> flexEngage develops a receipts management software The acquisition enhances Klarna's retail offerings
4/1/22	 Silverware <small>Business Management Solutions</small>	Velosio	Accounting / Expenses	n/a	<ul style="list-style-type: none"> Silverware designs and develops accounting and business management solutions The acquisition will expand Velosio's suite of cloud services and solutions
3/9/22	 Ascentis™	 UKG	Human Capital Management	n/a	<ul style="list-style-type: none"> Ascentis develops a SaaS-based HR management, online payroll, and human capital management solutions The acquisition further solidifies UKG market strength through the addition of tenured industry expertise
3/1/22*	CompassRed	 LABWARE® <small>Results Count</small>	Business Analytics	n/a	<ul style="list-style-type: none"> CompassRed Data Labs operates as a data and analytics firm The acquisition will further elevate LabWare's position as the global leader in the laboratory information management market
2/24/22	 Commerce	 FOG <small>Software Group</small>	Accounting / Expenses	n/a	<ul style="list-style-type: none"> IP Commerce offers software solutions for small business accounting The acquisition expands FOG Software's capability as a leading multi-channel retail and eCommerce platform for high-performing small and medium sized businesses

*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
2/22/22	RESOLVIT SC	 vistavu Solutions	Enterprise Management	n/a	<ul style="list-style-type: none"> ■ ResolvIT SC develops a business management software designed to offer business intelligence solutions ■ The acquisition helps VistaVu Solutions to expand its mid-market capabilities
2/16/22	 ContactEase CRM Made Easy	 SurePoint	Enterprise Management	n/a	<ul style="list-style-type: none"> ■ Cole Valley Software provides contact management and marketing software solutions to integrate with accounting, human resource, database, and office applications ■ The acquisition empowers SurePoint to fulfill its vision of transforming the legal industry
2/1/22	LinearFT	 AMOUNT	Enterprise Management	\$175	<ul style="list-style-type: none"> ■ Linear Financial Technologies develops a platform for digital account origination, onboarding, account servicing, data solution, and insights ■ The acquisition will complement Amount's portfolio of retail banking and BNPL solutions for consumer loans
1/31/22	 Efficient Hire.	 EQUIFAX	Human Capital Management	n/a	<ul style="list-style-type: none"> ■ Efficient Hire develops a cloud-based software designed for organizations to streamline the employee onboarding process ■ The acquisition expands Equifax's portfolio of employer and HR focused solutions

*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)
4/6/22	 ASCEND.IO	Business Analytics	\$31	Series B	 TIGERGLOBAL
4/1/22	 ramp	Enterprise Management	\$750	Series C	 FOUNDERS FUND
2/11/22	 Kona	Human Capital Management	n/a	Early Stage VC	 212 ANGELS
2/3/22	 LIFELENZ Live. Life. Better.	Human Capital Management	\$32	Early Stage VC	 Tidal  VU VENTURE PARTNERS  ELLERSTON CAPITAL
2/2/22	 hireEZ	Human Capital Management	\$26	Series B	 CONDUCTIVE VENTURES
2/1/22	 Fairmarkit	Enterprise Management	n/a	Later Stage VC	 MAN CAPITAL <small>LLP</small>
1/20/22	 CMG	Enterprise Management	n/a	Later Stage VC	 FRANKLIN TEMPLETON INVESTMENTS  StageDotO  Shea Ventures
1/13/22	 VANGST	Human Capital Management	\$19	Series B	 LEVEL ONE FUND

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	\$5.70	115%
	11/17/21	\$520	\$65.00	\$38.38	(41%)
	11/17/21	\$61	\$13.40	\$13.16	(2%)
	11/10/21	\$263	\$27.00	\$15.24	(44%)
	10/29/21	\$422	\$19.00	\$17.75	(7%)
	10/22/21	\$85	\$2.80	\$1.57	(44%)
	10/13/21	\$660	\$25.00	\$8.11	(68%)
	9/28/21	\$1,770	\$50.00	\$16.69	(67%)
	9/23/21	\$660	\$26.00	\$20.80	(20%)
	9/23/21	\$329	\$23.00	\$27.14	18%
	7/21/21	\$426	\$23.00	\$24.87	8%
	7/29/20	\$401	\$19.00	\$13.85	(27%)
	12/12/19	\$216	\$22.00	\$168.18	664%

Price as of May 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, 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:APPS, 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:MOG, 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, NYSE:CCCC

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, 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:RCI, 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:AA, NASDAQGS:OPRT, NYSE:CULO, 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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