



**Evolve**  
Capital Partners

Areas of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

## Bank Technology

July 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*

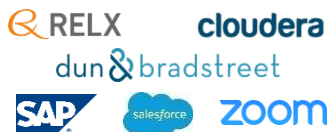
*Debt Capital*

*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

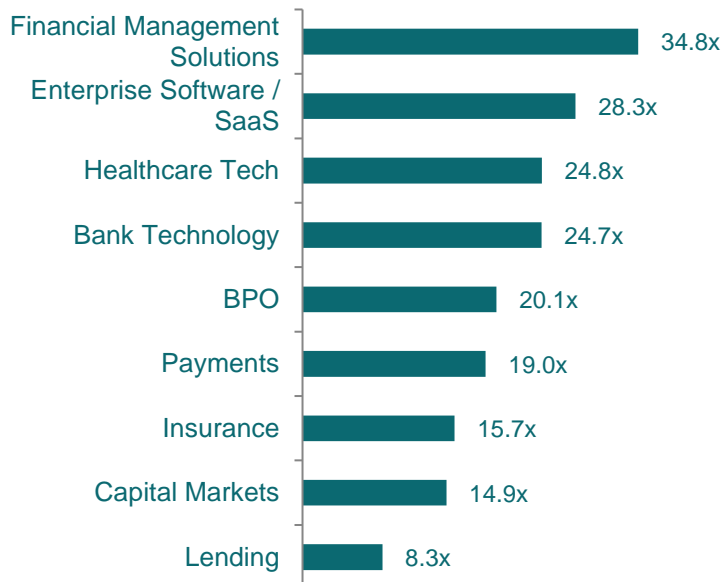
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(14.5%)	(30.2%)	15.1%
BPO	(18.0%)	(12.5%)	26.6%
Capital Markets	(17.0%)	(18.8%)	0.6%
Enterprise Software / SaaS	(18.3%)	(31.2%)	4.3%
Financial Management Solutions	(22.3%)	(25.9%)	19.9%
Healthcare Tech	(2.3%)	11.9%	93.0%
Insurance	(11.8%)	(9.7%)	(4.2%)
Lending	(26.1%)	(41.6%)	(20.6%)
Payments	(20.3%)	(40.3%)	2.5%

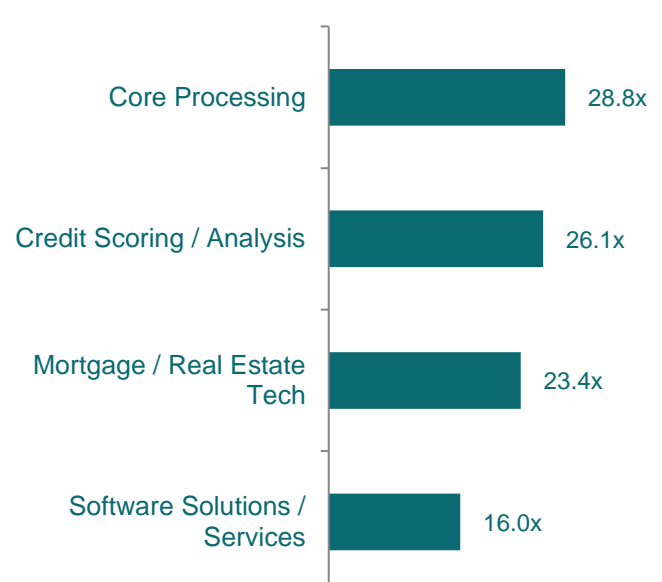
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Bank Technology NTM P / E Multiples



Data as of July 1, 2022  
Source: Capital IQ

# Public Company Comparables – Bank Technology Sub-Sectors

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

## Core Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Fiserv	\$92.58	77.2%	\$59,843	\$78,959	\$16,609	\$5,725	2%	7%	12%	51%	34%	4.8x	4.8x	4.4x	13.8x	11.2x	10.2x
Fidelity National	\$93.58	61.5%	\$56,892	\$74,749	\$14,146	\$4,115	7%	8%	9%	38%	29%	5.3x	5.0x	4.7x	18.2x	11.3x	10.3x
Jack Henry & Associates	\$184.27	89.7%	\$13,426	\$13,665	\$1,910	\$521	9%	8%	NA	42%	27%	7.2x	6.8x	6.3x	26.2x	20.6x	19.1x
Temenos	\$84.64	53.8%	\$6,064	\$6,849	\$978	\$275	8%	11%	NA	67%	28%	7.0x	6.5x	5.9x	24.9x	14.1x	12.4x
Oracle Financial Services	\$38.78	59.5%	\$3,349	\$2,710	\$662	\$317	13%	14%	NA	54%	48%	4.1x	3.7x	3.2x	8.6x	7.7x	6.7x
Q2 Holdings	\$39.56	37.4%	\$2,263	\$2,587	\$516	(\$46)	16%	19%	NA	45%	(9%)	5.0x	4.5x	3.8x	NMF	60.6x	39.5x
Alkami Technology	\$13.99	37.8%	\$1,266	\$991	\$164	(\$45)	31%	27%	NA	56%	(28%)	6.1x	5.0x	3.9x	NMF	NMF	NMF
Intellect Design Arena	\$8.30	66.4%	\$1,120	\$1,058	\$238	\$60	22%	18%	25%	51%	25%	4.4x	3.8x	3.3x	17.7x	14.9x	12.0x
Computer Services	\$38.00	59.4%	\$1,045	\$990	\$317	\$102	NA	NA	NA	41%	32%	3.1x	NA	NA	9.7x	NA	NA
Silverlake Axis	\$0.29	98.8%	\$727	\$540	\$160	\$48	10%	11%	NA	60%	30%	3.4x	3.3x	2.9x	11.1x	9.2x	8.0x
Crealogix	\$66.48	51.0%	\$92	\$94	\$106	(\$2)	1%	12%	NA	8%	(2%)	0.9x	0.8x	0.8x	NMF	18.1x	9.5x
MEAN							12%	13%	15%	47%	20%	4.7x	4.4x	3.9x	16.3x	18.6x	14.2x
MEDIAN							9%	11%	12%	51%	28%	4.8x	4.6x	3.8x	15.7x	14.1x	10.3x

## Credit Scoring / Analysis

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Experian	\$29.23	65.9%	\$26,672	\$30,665	\$6,288	\$1,821	10%	8%	13%	40%	29%	4.9x	4.6x	4.3x	16.8x	13.5x	12.2x
Equifax	\$186.55	62.2%	\$22,822	\$28,452	\$5,074	\$1,676	5%	9%	16%	60%	33%	5.6x	5.5x	5.1x	17.0x	15.6x	13.9x
TransUnion	\$81.92	65.4%	\$15,761	\$20,679	\$3,183	\$1,045	30%	9%	15%	67%	33%	6.5x	5.4x	4.9x	19.8x	14.6x	13.1x
Fair Isaac	\$408.26	73.7%	\$10,587	\$12,255	\$1,352	\$514	5%	8%	NA	78%	38%	9.1x	8.8x	8.1x	23.8x	18.3x	16.5x
CRISIL	\$41.65	85.1%	\$3,042	\$2,964	\$304	\$76	16%	14%	NA	44%	25%	9.7x	8.8x	7.7x	38.8x	31.3x	26.7x
MEAN							13%	9%	15%	58%	32%	7.2x	6.6x	6.0x	23.3x	18.7x	16.5x
MEDIAN							10%	9%	15%	60%	33%	6.5x	5.5x	5.1x	19.8x	15.6x	13.9x

## 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								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
CoStar Group	\$61.32	60.7%	\$24,297	\$21,480	\$2,002	\$596	11%	16%	18%	82%	30%	10.7x	9.9x	8.6x	36.1x	35.5x	28.9x
Fidelity National Financial	\$37.69	66.8%	\$10,580	\$10,109	\$15,714	\$3,643	(16%)	(1%)	NA	58%	23%	0.6x	0.8x	0.8x	2.8x	2.5x	2.4x
Black Knight	\$66.18	78.5%	\$10,223	\$13,002	\$1,513	\$526	8%	8%	11%	46%	35%	8.6x	8.1x	7.5x	24.7x	16.4x	15.0x
Zillow Group	\$33.80	27.4%	\$8,325	\$7,412	\$11,186	(\$133)	(22%)	(63%)	57%	17%	(1%)	0.7x	1.2x	3.1x	NMF	10.0x	8.8x
Rightmove	\$6.80	69.8%	\$5,681	\$5,636	\$367	\$271	8%	8%	NA	NA	74%	15.4x	14.2x	13.1x	20.8x	18.8x	17.2x
AppFolio	\$93.75	64.5%	\$3,272	\$3,201	\$386	(\$15)	27%	20%	NA	60%	(4%)	8.3x	7.0x	5.8x	NMF	NMF	NMF
Compass	\$4.01	22.7%	\$1,720	\$1,861	\$6,704	(\$350)	21%	19%	NMF	94%	(5%)	0.3x	0.2x	0.2x	NMF	NMF	7.7x
MeridianLink	\$17.66	60.9%	\$1,422	\$1,706	\$273	\$86	9%	10%	NA	70%	32%	6.3x	5.9x	5.3x	19.8x	14.9x	13.0x
Stewart Information Services	\$51.35	63.4%	\$1,387	\$1,606	\$3,470	\$492	(3%)	(3%)	NA	58%	14%	0.5x	0.5x	0.5x	3.3x	4.1x	4.5x
Redfin	\$8.96	13.7%	\$960	\$1,756	\$2,252	(\$90)	30%	14%	NMF	19%	(4%)	0.8x	0.7x	0.6x	NMF	NMF	NMF
Rocket Companies	\$7.61	38.8%	\$902	\$20,705	\$11,281	\$4,953	(45%)	1%	(25%)	NA	44%	1.8x	3.0x	2.9x	4.2x	16.5x	10.4x
Blend Labs	\$2.41	11.5%	\$561	\$331	\$274	(\$226)	2%	10%	NA	45%	(82%)	1.2x	1.4x	1.3x	NMF	NMF	NMF
Real Matters	\$3.93	28.3%	\$296	\$225	\$458	\$28	(21%)	(1%)	(10%)	28%	6%	0.5x	0.6x	0.6x	8.1x	16.2x	10.9x
Altisource Portfolio Solutions	\$10.84	74.3%	\$174	\$346	\$168	(\$37)	8%	75%	NA	7%	(22%)	2.1x	1.8x	1.0x	NMF	NMF	9.3x
Fathom	\$7.97	22.5%	\$137	\$119	\$371	(\$15)	36%	27%	NA	8%	(4%)	0.3x	0.3x	0.2x	NMF	NMF	12.2x
MEAN							4%	9%	10%	46%	9%	3.9x	3.7x	3.4x	15.0x	15.0x	11.7x
MEDIAN							8%	10%	11%	46%	6%	1.2x	1.4x	1.3x	14.0x	16.2x	10.7x

## Software Solutions / Services

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Wolters Kluwer	\$95.74	87.4%	\$24,409	\$26,626	\$4,963	\$1,480	8%	4%	7%	71%	30%	5.4x	5.0x	4.8x	18.0x	15.6x	14.8x
nCino	\$32.22	40.6%	\$3,551	\$3,523	\$306	(\$55)	46%	27%	NA	59%	(18%)	11.5x	9.0x	7.1x	NMF	NMF	NMF
Asseco	\$16.80	76.1%	\$1,395	\$2,224	\$3,370	\$439	23%	(4%)	NA	22%	13%	0.7x	0.6x	0.6x	5.1x	4.2x	4.1x
Mitek Systems	\$9.43	40.5%	\$418	\$489	\$132	\$41	17%	15%	NA	31%	34%	3.7x	3.4x	2.9x	11.8x	11.1x	9.2x
Tyco Payments	\$0.41	13.8%	\$212	\$189	\$185	(\$9)	29%	17%	NMF	47%	(5%)	1.0x	0.8x	0.7x	NMF	17.1x	9.1x
NetSol Technologies	\$3.16	55.9%	\$36	\$23	\$59	\$6	NA	NA	NA	50%	10%	0.4x	NA	NA	3.9x	NA	NA
MEAN							25%	12%	7%	57%	10%	3.8x	3.7x	3.2x	9.7x	12.0x	9.3x
MEDIAN							23%	15%	7%	55%	11%	2.4x	3.4x	2.9x	8.4x	13.3x	9.1x



## Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/9/22*	 The Good Register	 machina	Mortgage / Real Estate Tech	NA	<ul style="list-style-type: none"> <li>The Good Register is a developer of real estate management platform</li> <li>The acquisition will enable XMachina to continue to execute its vision of building a world-class Artificial Intelligence-focused enterprise</li> </ul>
6/8/22			Software Solutions / Services	NA	<ul style="list-style-type: none"> <li>POPIO is a provider and developer of an online video calling software platform for banking sectors</li> <li>The acquisition will strengthen Eltropy's digital communications platform and would add 100 credit union clients to Eltropy's roster, enabling the company to help 400+ credit unions reach their members via digital channels</li> </ul>
6/7/22*		One Equity Partners	Software Solutions / Services	\$100	<ul style="list-style-type: none"> <li>ACI is a provider of cash management solutions, serving the banking industry</li> <li>The divestiture will allow ACI to better focus on serving their customers, by expanding their core software portfolio to drive real-time payments globally, and leverage the full benefits of cloud-native technology</li> </ul>
5/17/22	 Inco-Check Quality Control & Compliance Software & Services	NARROW GAUGE CAPITAL	Mortgage / Real Estate Tech	NA	<ul style="list-style-type: none"> <li>Inco-Check is a provider of quality control audit mortgage services and quality control audit management mortgage software to banks, credit unions, and lenders</li> <li>The acquisition will facilitate Narrow Gauge Capital to shape the future of loan quality and fraud detection for the mortgage industry</li> </ul>
5/16/22			Software Solutions / Services	\$18	<ul style="list-style-type: none"> <li>5Ms is a provider of software solutions that focuses on customized relationship management for banks, institutions, investment funds, etc.</li> <li>The acquisition will extend SS&amp;C's offerings into the energy market while helping clients streamline operations across all asset classes and types</li> </ul>









\*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports





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











Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/5/22			Software Solutions / Services	NA	<ul style="list-style-type: none"> <li>Juniper is a provider of SaaS based inter-bank transaction and reporting systems for financial institutions</li> <li>The acquisition will facilitate PSCU to add multi-tiered payments including ACH processing and domestic/international wire remittance to its solutions set</li> </ul>
5/4/22*			Mortgage / Real Estate Tech	\$13,100	<ul style="list-style-type: none"> <li>Black Knight is a provider of software, data, and analytics solutions to the mortgage and consumer loan, real estate, and capital markets industry</li> <li>The acquisition will significantly strengthen ICE's mortgage technology ecosystem, and extend its track record of digitizing vital networks</li> </ul>
5/3/22			Mortgage / Real Estate Tech	NA	<ul style="list-style-type: none"> <li>Loan Vision is a leading provider of loan level accounting software to the mortgage banking industry</li> <li>The acquisition will support Banyan's future growth by leveraging Loan Vision expertise</li> </ul>
4/21/22			Mortgage / Real Estate Tech	NA	<ul style="list-style-type: none"> <li>Hatch Data is a developer of a building operations performance management software platform for commercial real estate</li> <li>The acquisition will enable Measurabl to extend its platform to include real-time, building-level insights, project recommendations and tools that empower customers in improving their ESG performance</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)
5/19/22	 narmi	Software Solutions / Services	\$35	Series B	  P1CUS CAPITAL
5/17/22	 unit	Software Solutions / Services	\$100	Series C	
5/12/22	 TOKEN	Core Processing	\$40	Series C	COTA CAPITAL 
5/6/22	 firstclose	Mortgage / Real Estate Tech	\$35	PE Growth/ Expansion	
4/20/22	 AMOUNT	Software Solutions / Services	\$36	Later Stage VC	Undisclosed Investors



## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 nu	12/9/21	\$2,542	\$9.00	\$3.91	(57%)
 meridianlink	7/28/21	\$343	\$26.00	\$17.66	(32%)
 blend	7/16/21	\$360	\$18.00	\$2.41	(87%)
 Alkami	4/14/21	\$180	\$30.00	\$13.99	(53%)
 COMPASS	4/1/21	\$450	\$18.00	\$4.01	(78%)
 loanDepot	2/11/21	\$54	\$14.00	\$1.49	(89%)
 ncino	7/14/20	\$250	\$31.00	\$32.22	4%
 Silvergate	11/6/19	\$40	\$12.00	\$53.04	342%
 OPORTUN	9/26/19	\$94	\$15.00	\$8.55	(43%)
 360 金融 360 Finance	12/13/18	\$51	\$16.50	\$17.23	4%
 PiNTEC	10/25/18	\$44	\$11.88	\$1.38	(88%)
 cardlytics	2/9/18	\$70	\$13.00	\$22.56	74%
 REDFIN	7/27/17	\$138	\$15.00	\$8.96	(40%)
 Alfa <sup>^</sup>	5/26/17	\$324	\$5.49	\$1.82	(67%)

Price as of July 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, 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:ALKT, 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:APT, 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: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: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, 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: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:APT, 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, 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, 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, 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:KNVL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRR, 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: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:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:HIIV, 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:HMPT, 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:Z1P, 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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## KEY SENIOR PROFESSIONALS

### Alexander Koles

Founder and Managing Director  
akoles@evolve-capital.com

Mr. Koles has almost two decades of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

### Jonathan Litinger

Vice President  
jon@evolve-capital.com

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.

## CONTACT

Evolve Capital Partners  
1350 Avenue of the Americas  
2nd Floor  
New York, NY 10019  
T: (646) 688-2792  
evolve-capital.com