



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

## Financial Management Solutions (FMS)

August 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*

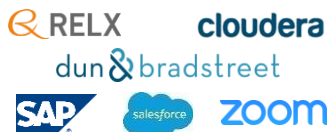
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

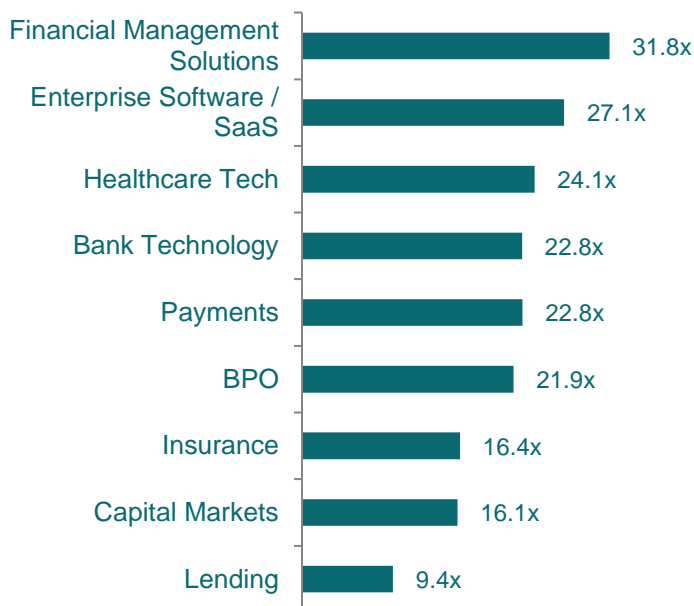
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	2.0%	(26.2%)	(3.0%)
BPO	(3.2%)	(9.3%)	34.3%
Capital Markets	(3.4%)	(13.0%)	7.8%
Enterprise Software / SaaS	(3.3%)	(29.9%)	6.4%
Financial Management Solutions	(2.5%)	(21.2%)	28.2%
Healthcare Tech	5.5%	16.8%	94.4%
Insurance	(6.2%)	(9.4%)	(4.0%)
Lending	(12.4%)	(35.5%)	(14.8%)
Payments	(2.6%)	(35.3%)	4.3%

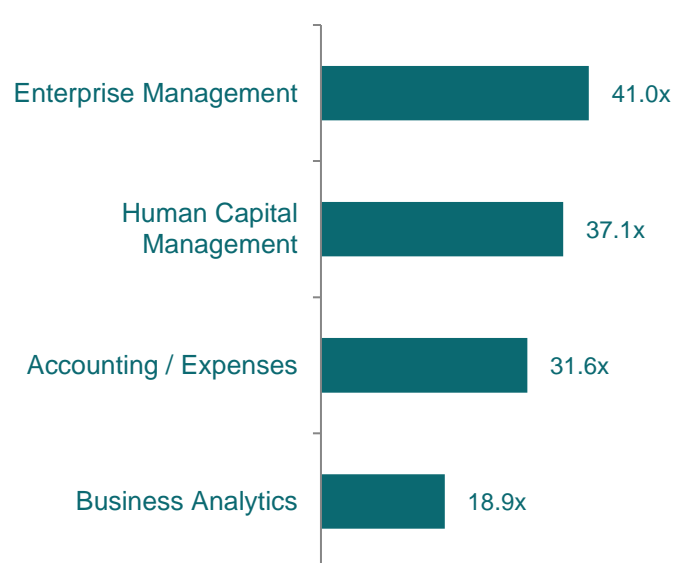
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### FMS NTM P / E Multiples



Data as of August 1, 2022  
Source: Capital IQ

# Public Company Comparables – FMS Sub-Sectors

(All figures in millions of USD, except per share data. Data as of August 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	\$448.46	62.6%	\$126,500	\$129,941	\$12,873	\$3,679	23%	16%	22%	83%	29%	10.1x	9.7x	8.4x	35.3x	25.7x	21.7x
Bill.com	\$134.67	38.6%	\$14,042	\$13,129	\$520	(\$221)	74%	38%	NMF	77%	(42%)	25.2x	17.5x	12.7x	NMF	NMF	NMF
DocuSign	\$65.51	20.8%	\$13,098	\$13,003	\$2,227	\$498	19%	12%	30%	78%	22%	5.8x	5.3x	4.8x	26.1x	26.7x	24.3x
Xero	\$65.15	59.1%	\$9,760	\$9,814	\$696	\$53	28%	23%	69%	87%	8%	14.1x	11.6x	9.5x	NMF	55.5x	41.2x
The Sage Group	\$8.68	82.0%	\$8,838	\$9,636	\$2,263	\$590	5%	8%	6%	93%	26%	4.3x	4.0x	3.7x	16.3x	16.8x	15.4x
Avalara	\$88.08	46.0%	\$7,739	\$7,269	\$750	(\$84)	24%	22%	NA	70%	(11%)	9.7x	8.4x	6.9x	NMF	NMF	NMF
Coupa	\$66.38	24.5%	\$5,015	\$6,443	\$755	(\$105)	17%	20%	29%	58%	(14%)	8.5x	7.8x	6.5x	NMF	79.7x	74.8x
BlackLine	\$63.33	46.9%	\$3,756	\$4,150	\$447	\$43	24%	21%	NA	76%	10%	9.3x	7.9x	6.5x	NMF	NMF	64.8x
Workiva	\$67.00	38.7%	\$3,489	\$3,342	\$469	(\$35)	20%	19%	NA	76%	(7%)	7.1x	6.3x	5.3x	NMF	NMF	NMF
Blackbaud	\$61.44	70.7%	\$3,180	\$4,139	\$1,001	\$240	17%	6%	NA	52%	24%	4.1x	3.8x	3.6x	17.2x	15.7x	14.1x
Vertex	\$11.29	49.3%	\$1,693	\$1,674	\$442	\$79	13%	13%	33%	62%	18%	3.8x	3.5x	3.1x	21.2x	22.7x	17.5x
freee K.K.	\$24.90	34.4%	\$1,411	\$1,075	\$102	(\$21)	36%	29%	NA	80%	(20%)	10.5x	8.4x	6.5x	NMF	NMF	NMF
Apptitude Software Group	\$4.95	54.6%	\$284	\$271	\$83	\$11	22%	8%	NA	32%	13%	3.2x	3.0x	2.8x	25.0x	24.1x	19.4x
Reckon	\$0.89	91.7%	\$101	\$116	\$50	\$20	2%	3%	NA	54%	40%	2.3x	2.3x	2.2x	5.8x	5.4x	5.1x
MEAN							23%	17%	32%	70%	7%	8.4x	7.1x	5.9x	21.0x	30.3x	29.8x
MEDIAN							21%	17%	29%	76%	11%	7.8x	7.0x	5.9x	21.2x	24.1x	20.5x

## 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	\$29.70	97.8%	\$56,878	\$65,222	\$9,599	\$2,994	14%	8%	9%	64%	31%	6.8x	6.4x	5.9x	21.8x	17.1x	15.7x
VMware	\$116.17	69.2%	\$48,959	\$58,286	\$12,945	\$2,893	6%	8%	7%	82%	22%	4.5x	4.3x	4.0x	20.1x	11.7x	11.0x
CrowdStrike	\$183.30	61.4%	\$42,539	\$41,173	\$1,637	(\$68)	53%	37%	80%	74%	(4%)	25.2x	19.2x	14.0x	NMF	NMF	70.9x
Datadog	\$103.45	51.8%	\$32,589	\$31,726	\$1,193	\$26	58%	38%	77%	78%	2%	26.6x	19.5x	14.1x	NMF	NMF	79.0x
Splunk	\$104.50	59.2%	\$16,818	\$19,450	\$2,846	(\$906)	24%	22%	NMF	73%	(32%)	6.8x	5.9x	4.9x	NMF	NMF	46.1x
Fair Isaac	\$460.70	86.8%	\$11,947	\$13,615	\$1,352	\$514	5%	8%	NA	78%	38%	10.1x	9.8x	9.0x	26.5x	20.3x	18.4x
Open Text	\$40.80	73.8%	\$10,922	\$13,767	\$3,485	\$1,000	4%	3%	NA	75%	29%	4.0x	3.8x	3.7x	13.8x	10.5x	9.9x
Dun & Bradstreet	\$15.69	74.2%	\$6,811	\$10,415	\$2,197	\$726	5%	4%	13%	69%	33%	4.7x	4.6x	4.4x	14.3x	11.8x	11.0x
New Relic	\$60.29	46.5%	\$4,056	\$3,808	\$786	(\$186)	17%	17%	NA	67%	(24%)	4.8x	4.3x	3.7x	NMF	62.1x	32.2x
Teradata	\$38.25	64.4%	\$4,005	\$4,162	\$1,922	\$372	(6%)	4%	NA	62%	19%	2.2x	2.3x	2.2x	11.2x	9.5x	9.2x
Rapid7	\$65.50	45.2%	\$3,816	\$4,500	\$575	(\$94)	29%	21%	NMF	68%	(16%)	7.8x	6.5x	5.4x	NMF	NMF	74.8x
Alteryx	\$48.52	59.7%	\$3,309	\$3,846	\$636	(\$228)	40%	19%	(2%)	86%	(36%)	6.0x	5.1x	4.3x	NMF	NMF	80.6x
MicroStrategy	\$275.74	30.9%	\$3,115	\$5,493	\$504	\$111	(1%)	4%	NA	81%	22%	10.9x	10.9x	10.4x	49.5x	55.9x	51.9x
Verint Systems	\$45.12	80.0%	\$2,918	\$3,523	\$892	\$234	8%	10%	4%	68%	26%	4.0x	3.8x	3.4x	15.0x	14.3x	12.6x
PROS Holdings	\$24.90	55.5%	\$1,128	\$1,242	\$262	(\$66)	8%	11%	NA	59%	(25%)	4.7x	4.6x	4.1x	NMF	NMF	NMF
Domo	\$28.84	29.3%	\$973	\$1,014	\$272	(\$102)	23%	21%	NA	74%	(37%)	3.7x	3.3x	2.7x	NMF	NMF	NMF
Sumo Logic	\$6.77	30.6%	\$784	\$481	\$256	(\$120)	20%	19%	NA	66%	(47%)	1.9x	1.7x	1.4x	NMF	NMF	NMF
MEAN							18%	15%	27%	72%	0%	7.9x	6.8x	5.8x	21.5x	23.7x	37.4x
MEDIAN							14%	11%	9%	73%	2%	4.8x	4.6x	4.3x	17.6x	14.3x	25.3x













## 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	\$401.28	72.0%	\$16,643	\$17,665	\$1,818	\$341	17%	10%	NA	42%	19%	9.7x	9.5x	8.6x	51.8x	37.3x	34.4x
Manhattan Associates	\$140.16	74.3%	\$8,846	\$8,658	\$712	\$148	11%	11%	NA	54%	21%	12.2x	11.7x	10.6x	58.5x	44.1x	38.6x
SmartSheet	\$30.36	35.4%	\$3,930	\$3,560	\$602	(\$174)	38%	32%	NA	79%	(29%)	5.9x	4.8x	3.7x	NMF	NMF	NMF
Pegasystems	\$40.42	28.4%	\$3,307	\$3,692	\$1,223	(\$143)	7%	13%	NMF	71%	(12%)	3.0x	2.8x	2.5x	NMF	53.7x	26.1x
Kinaxis	\$119.34	66.6%	\$3,294	\$3,103	\$291	\$63	40%	14%	NA	67%	22%	10.7x	8.8x	7.7x	49.0x	46.1x	40.0x
Technology One	\$8.45	88.3%	\$2,732	\$2,675	\$238	\$76	14%	12%	13%	54%	32%	11.2x	10.3x	9.2x	35.4x	25.1x	21.7x
Upland Software	\$11.17	28.0%	\$353	\$752	\$307	\$97	6%	3%	NA	67%	32%	2.5x	2.4x	2.3x	7.8x	7.6x	7.2x
Apptitude Software Group	\$4.95	54.6%	\$284	\$271	\$83	\$11	22%	8%	NA	32%	13%	3.2x	3.0x	2.8x	25.0x	24.1x	19.4x
Ramco Systems	\$3.57	52.8%	\$110	\$116	\$65	(\$13)	6%	23%	NA	40%	(21%)	1.8x	1.6x	1.3x	NMF	NMF	9.3x
MEAN							18%	14%	13%	57%	8%	6.7x	6.1x	5.4x	37.9x	34.0x	24.6x
MEDIAN							14%	12%	13%	54%	19%	5.9x	4.8x	3.7x	42.2x	37.3x	23.9x

## 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	\$241.32	96.9%	\$100,413	\$102,471	\$16,498	\$4,380	9%	8%	10%	45%	27%	6.2x	6.0x	5.5x	23.4x	22.4x	20.1x
Paychex	\$126.58	89.2%	\$45,557	\$45,239	\$4,612	\$2,032	10%	7%	11%	71%	44%	9.8x	9.4x	8.8x	22.3x	21.0x	19.5x
Workday	\$155.58	50.5%	\$39,517	\$37,646	\$5,398	\$1,493	21%	19%	28%	72%	28%	7.0x	6.2x	5.2x	25.2x	24.5x	19.3x
Paycom Software	\$332.06	59.4%	\$19,273	\$19,023	\$1,212	\$370	28%	22%	28%	88%	31%	15.7x	14.0x	11.5x	51.4x	34.8x	28.1x
Paylocity	\$206.53	65.7%	\$11,385	\$11,368	\$791	\$197	27%	22%	NA	66%	25%	14.4x	12.1x	9.9x	57.8x	44.0x	35.2x
Ceridian HCM	\$55.58	42.6%	\$8,484	\$9,395	\$1,083	\$172	19%	17%	34%	43%	16%	8.7x	7.7x	6.6x	54.5x	47.3x	37.9x
TriNet Group	\$82.43	75.3%	\$5,121	\$5,220	\$4,798	\$652	NMF	1%	NA	22%	14%	1.1x	3.9x	3.9x	8.0x	9.3x	10.2x
Paycor HCM	\$27.42	69.1%	\$4,796	\$4,662	\$406	(\$22)	18%	17%	NA	58%	(5%)	11.5x	10.2x	8.8x	NMF	41.5x	32.5x
Insperity	\$111.01	85.8%	\$4,253	\$4,139	\$5,511	\$231	20%	9%	NA	16%	4%	0.8x	0.7x	0.6x	17.9x	13.2x	12.1x
Upwork	\$18.45	29.8%	\$2,408	\$2,324	\$563	(\$71)	22%	22%	91%	73%	(13%)	4.1x	3.8x	3.1x	NMF	NMF	NMF
MEAN							19%	14%	34%	55%	17%	7.9x	7.4x	6.4x	32.6x	28.7x	23.9x
MEDIAN							20%	17%	28%	62%	20%	7.8x	6.9x	6.1x	24.3x	24.5x	20.1x

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










Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/13/22			Accounting / Expenses	n/a	<ul style="list-style-type: none"> <li>xTuple provides open-source business management software / solutions, including accounting, CRM, and ERP</li> <li>The acquisition allows CAI Software to leverage xTuple's growth in ERP for manufacturing</li> </ul>
7/6/22			Accounting / Expenses	n/a	<ul style="list-style-type: none"> <li>REDI2 Technologies provides revenue management platform solutions to the financial services industry</li> <li>The acquisition enables Envestnet to modernize its billing, accounting, and back-office capabilities</li> </ul>
7/5/22			Enterprise Management	n/a	<ul style="list-style-type: none"> <li>LSP Ware develops workforce management software</li> <li>The acquisition enhances Propio's software capabilities for its communications platform</li> </ul>
6/29/22			Accounting / Expenses	n/a	<ul style="list-style-type: none"> <li>Design Manager designs and develops project management and accounting software for interior designers</li> <li>The acquisition expands the Design Manager's geographic and client reach</li> </ul>
6/13/22*			Human Capital Management	\$200	<ul style="list-style-type: none"> <li>SumTotal Systems develops talent acquisition, onboarding, learning management, and talent management solutions</li> <li>The acquisition adds another technology tool to Cornerstone's growing suite of software aimed at helping organizations to develop the skills of their workforce</li> </ul>
6/6/22			Accounting / Expenses	n/a	<ul style="list-style-type: none"> <li>APEX Analytix delivers audit services and technology to retail and commercial clients</li> <li>The acquisition enables Apexanalytix to leverage KKR's global supply chain and its geographic reach</li> </ul>

\*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
6/1/22	Reamined Systems		Accounting / Expenses	\$46	<ul style="list-style-type: none"> <li>Reamined Systems develops and operates an online property tax analysis platform</li> <li>The acquisition diversifies ISC's registry operations portfolio and expands its presence in Ontario</li> </ul>
5/25/22*			Accounting / Expenses	n/a	<ul style="list-style-type: none"> <li>Rutherford and Associates designs and provides route accounting software</li> <li>The acquisition expands Vermont Information Processing's software solutions for beverage distributors</li> </ul>
5/9/22	 PARLEYPRO	 LexisNexis	Enterprise Management	n/a	<ul style="list-style-type: none"> <li>Parley Pro develops modern Contract Lifecycle Management (CLM) software for modern contract negotiation and management</li> <li>The acquisition strengthens LexisNexis' CounselLink platform with the addition of ParleyPro's CLM solutions</li> </ul>
4/19/22			Accounting / Expenses	\$90	<ul style="list-style-type: none"> <li>Pry Financials develops a financial planning platform that helps organizations to manage their budget, hiring plan, financial models, and cash runway</li> <li>The acquisition expands Brex's software capabilities with respect to budgeting and spending workflows</li> </ul>
4/19/22	 REDTAIL		Enterprise Management	n/a	<ul style="list-style-type: none"> <li>Redtail Technology provides web-based CRM software solutions for the financial services industry</li> <li>The acquisition enables Orion to provide an integrated suite of technology for financial advisors</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)
6/29/22		Accounting / Expenses	\$30	Series A	<b>Betterment</b> 
6/21/22		Accounting / Expenses	\$50	Series C	 <b>MACQUARIE</b>
6/14/22		Business Analytics	\$83	Series F	
6/7/22		Accounting / Expenses	\$20	Series A	
5/13/22		Enterprise Management	\$15	Early Stage VC	<b>Undisclosed Investors</b>
5/12/22		Enterprise Management	\$170	Series F	
5/11/22		Human Capital Management	\$250	Series D	 <b>KLEINER PERKINS</b>
5/4/22		Business Analytics	\$30	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	\$4.69	77%
	11/17/21	\$520	\$65.00	\$44.28	(32%)
	11/17/21	\$61	\$13.40	\$13.12	(2%)
	11/10/21	\$263	\$27.00	\$20.25	(25%)
	10/29/21	\$422	\$19.00	\$14.80	(22%)
	10/22/21	\$85	\$2.80	\$1.35	(52%)
	10/13/21	\$660	\$25.00	\$7.07	(72%)
	9/28/21	\$1,770	\$50.00	\$14.52	(71%)
	9/23/21	\$660	\$26.00	\$19.57	(25%)
	9/23/21	\$329	\$23.00	\$19.40	(16%)
	7/21/21	\$426	\$23.00	\$27.42	19%
	7/29/20	\$401	\$19.00	\$11.29	(41%)
	12/12/19	\$216	\$22.00	\$134.67	512%

Price as of August 1, 2022  
Source: Capital IQ

## Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

### 1 Bank Technology:

ENXTAM:WKL, NASDAQS:NCNO, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQS:CSGP, NASDAQS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQS:RDFN, NASDAQM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQS:APPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NSEI:CRISIL, NYSE:FIS, NASDAQS:FISV, NASDAQS:JKHY, NASDAQS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

### 2 BPO:

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

### 3 Capital Markets:

NASDAQS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQS:LPLA, NASDAQS: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, NASDAQS:MORN, NSEI:CRISIL, NASDAQS:FORR, NASDAQCM:VALU, NASDAQS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQS:NDQA, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQS:TW, NASDAQS:COIN, LSE:IGG, NASDAQS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQS:XP, NASDAQS:MKT, NASDAQS:IBKR, NASDAQM:FUTU, NASDAQS:HOOD, NASDAQS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQS: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, NASDAQS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQS:TROW, NASDAQS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQS: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, NASDAQS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

### 4 Enterprise Software / SaaS:

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

### 5 Financial Management Solutions:

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

### 6 Healthcare Tech:

NASDAQS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQS:NXGN, NASDAQS:NH, NASDAQM:MTBC, NASDAQS:CHNG, NASDAQS:RCM, NYSE:PHR, AIM:CRW, NASDAQS:CERN, NYSE:TDOC, NASDAQS:ACCD, NYSE:CNVY, NYSE:CSLT, NASDAQS:HQY, NYSE:SGFY, NASDAQS:OMCL, NASDAQS:HCAT, NASDAQS:MDRX, NASDAQS:IRTC, NYSE:VCR, NASDAQM:TRHC, NASDAQS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQS:GOCO, NYSE:CNC, NYSE:MOH, NYSE:GTS

### 7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQS:DCT, NASDAQS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQS:EHTH, NASDAQS:QNST, NASDAQM:EVER, ASX:ISU, NYSE:MMC, NASDAQS:GOCO, NYSE:AON, NASDAQS:WTW, NYSE:AJG, NYSE:BRO, NASDAQS:GSHD, NASDAQS:BRP, LSE:REL, NASDAQS:VRSK, NYSE:FICO, NASDAQS:SPNS, NYSE:CRD.B, NASDAQS:WDAY, NASDAQS:PAYX, NASDAQS:HQY, NYSE:TNET, NYSE:NSP, NASDAQS:ACCD, NASDAQM: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, NASDAQS: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, NASDAQS:BHF, NASDAQS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQS:ESGR, LSE:HSX, NASDAQS:KNSL, NYSE:ARGO, NASDAQS:JRV, NYSE:PR, NASDAQS:AMSF, NASDAQS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQS:ROOT, NYSE:HIG, NASDAQS:CINF, NYSE:CNA, NASDAQS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQS:SIGI, NYSE:KMPP, NYSE:AXS, WBAQ:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, NYSE:EIG, NASDAQS:SAFT, NASDAQS:STFC, NASDAQS: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, NASDAQS:EEFT, NASDAQS:RELY, NYSE:GDOT, NASDAQS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQS:FISV, NASDAQS:JKHY, NASDAQS:ACIW, NASDAQS:EPAY, NASDAQS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQS:FLYW, NASDAQS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQM:EVOP, NASDAQS:IIIV, LSE:PAY, NASDAQM:NEWT, NASDAQS:QIWI, NASDAQS:UEPS, NYSE:V, NYSE:MA, NASDAQS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQS:STNE, NASDAQM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

### 9 Specialty Finance / Alternative Lending:

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





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

### Jonathan Litinger

Vice President  
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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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