



**Evolve**  
Capital Partners

Areas of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

## Bank Technology

January 2023



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*

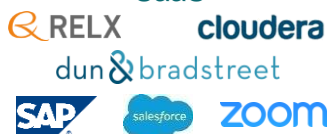
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

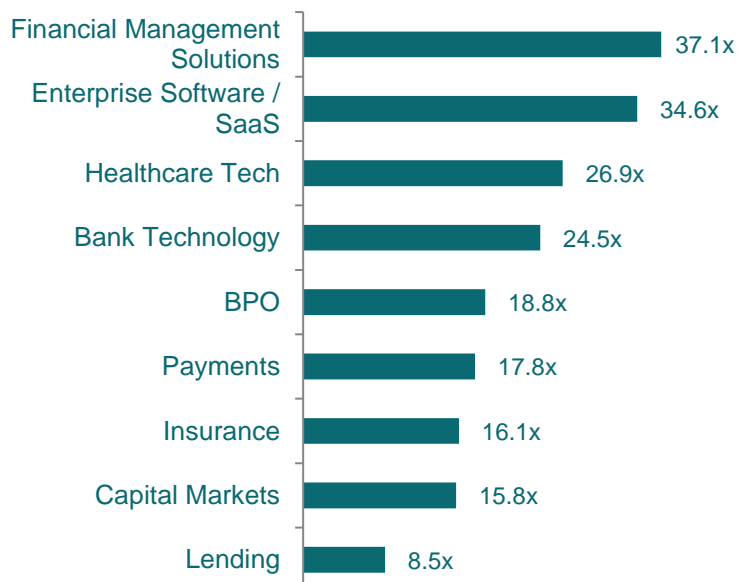
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	4.1%	(26.8%)	(18.8%)
BPO	5.5%	(26.8%)	23.9%
Capital Markets	11.8%	(17.0%)	(2.7%)
Enterprise Software / SaaS	6.9%	(34.4%)	(2.2%)
Financial Management Solutions	1.6%	(31.3%)	17.7%
Healthcare Tech	2.5%	(1.8%)	57.9%
Insurance	18.4%	(2.6%)	(0.2%)
Lending	8.0%	(44.5%)	(29.7%)
Payments	11.4%	(27.3%)	(8.5%)

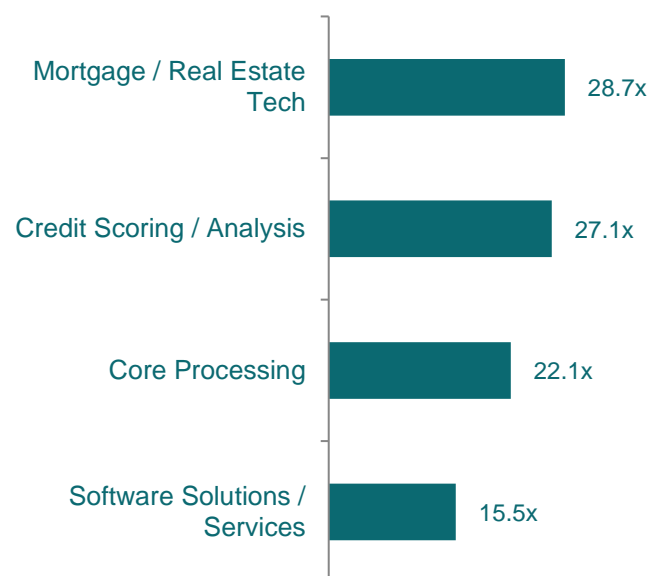
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Bank Technology NTM P / E Multiples



Data as of January 2, 2023  
Source: Capital IQ

# Public Company Comparables – Bank Technology Sub-Sectors

(All figures in millions of USD, except per share data. Data as of January 2, 2023)

## Core Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Fiserv	\$101.07	91.1%	\$64,182	\$83,006	\$17,363	\$6,261	7%	7%	7%	53%	36%	4.8x	4.6x	4.3x	13.3x	10.7x	9.9x
Fidelity National	\$67.85	55.6%	\$40,261	\$57,432	\$14,486	\$4,097	4%	6%	5%	39%	28%	4.0x	3.8x	3.6x	14.0x	8.7x	8.1x
Jack Henry & Associates	\$175.56	82.6%	\$12,807	\$13,071	\$1,984	\$556	8%	7%	NA	42%	28%	6.6x	6.0x	5.6x	23.5x	18.6x	16.8x
Temenos	\$54.83	39.7%	\$3,935	\$4,734	\$962	\$339	5%	11%	NA	65%	35%	4.9x	4.7x	4.2x	14.0x	12.3x	10.6x
Oracle Financial Services	\$36.58	71.5%	\$3,160	\$2,633	\$643	\$279	9%	NA	NA	51%	43%	4.1x	3.5x	NA	9.4x	7.5x	NA
Q2 Holdings	\$26.87	34.0%	\$1,545	\$1,883	\$551	(\$52)	14%	15%	NA	45%	(10%)	3.4x	2.9x	2.5x	NMF	31.8x	21.0x
Alkami Technology	\$14.59	71.1%	\$1,335	\$1,210	\$191	(\$58)	26%	25%	NA	54%	(30%)	6.3x	4.7x	3.8x	NMF	NMF	91.8x
Intellect Design Arena	\$5.40	45.3%	\$731	\$681	\$252	\$45	15%	11%	NA	51%	18%	2.7x	2.3x	2.1x	15.1x	11.0x	9.3x
Silverlake Axis	\$0.27	81.8%	\$672	\$534	\$175	\$55	8%	5%	NA	57%	31%	3.0x	2.8x	2.7x	9.8x	8.0x	7.3x
Crealogix	\$48.63	36.0%	\$68	\$79	\$102	(\$11)	(1%)	8%	NA	2%	(10%)	0.8x	0.8x	0.8x	NMF	8.0x	7.2x
MEAN							10%	11%	6%	46%	17%	4.1x	3.6x	3.3x	14.2x	13.0x	20.2x
MEDIAN							8%	8%	6%	51%	28%	4.0x	3.7x	3.6x	14.0x	10.7x	9.9x

## Credit Scoring / Analysis

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Experian	\$33.89	77.1%	\$31,219	\$35,066	\$6,474	\$1,723	6%	7%	11%	37%	27%	5.4x	5.1x	4.7x	20.4x	14.5x	13.4x
Equifax	\$194.36	67.3%	\$23,798	\$29,455	\$5,178	\$1,691	3%	11%	16%	58%	33%	5.7x	5.6x	5.1x	17.4x	16.2x	13.9x
Fair Isaac	\$598.58	93.7%	\$14,950	\$16,729	\$1,377	\$562	8%	9%	NA	78%	41%	12.1x	11.0x	10.1x	29.7x	21.8x	19.7x
TransUnion	\$56.75	47.9%	\$10,936	\$16,472	\$3,598	\$1,095	3%	9%	9%	67%	30%	4.6x	4.3x	4.0x	15.0x	11.6x	10.5x
CRISIL	\$36.07	77.3%	\$2,636	\$2,590	\$320	\$77	16%	14%	NA	43%	24%	8.1x	6.6x	5.8x	33.5x	26.3x	22.7x
MEAN							7%	10%	12%	57%	31%	7.2x	6.5x	5.9x	23.2x	18.1x	16.0x
MEDIAN							6%	9%	11%	58%	30%	5.7x	5.6x	5.1x	20.4x	16.2x	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			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
CoStar Group	\$77.28	90.5%	\$31,429	\$27,762	\$2,116	\$611	15%	16%	NA	82%	29%	13.1x	11.1x	9.6x	45.4x	36.2x	29.7x
Fidelity National Financial	\$37.62	66.7%	\$10,238	\$10,016	\$13,819	\$2,890	(9%)	6%	NA	59%	21%	0.7x	0.9x	0.8x	3.5x	4.0x	3.8x
Black Knight	\$61.75	75.3%	\$9,539	\$12,276	\$1,555	\$519	4%	5%	8%	45%	33%	7.9x	7.5x	7.2x	23.6x	15.5x	14.7x
Zillow Group	\$31.21	47.9%	\$7,419	\$5,805	\$8,073	\$441	(70%)	15%	NA	20%	5%	0.7x	3.1x	2.7x	13.2x	13.0x	9.2x
Rightmove	\$6.16	64.6%	\$5,072	\$5,031	\$383	\$282	6%	7%	NA	NA	74%	13.1x	11.9x	11.2x	17.8x	15.9x	14.8x
AppFolio	\$105.38	82.5%	\$3,705	\$3,623	\$443	(\$33)	22%	19%	NA	59%	(7%)	8.2x	6.4x	5.4x	NMF	NMF	62.5x
Stewart Information Services	\$42.73	52.9%	\$1,159	\$1,436	\$3,381	\$405	(13%)	(2%)	NA	58%	12%	0.4x	0.5x	0.5x	3.5x	5.1x	5.2x
MendianLink	\$13.73	65.0%	\$1,111	\$1,425	\$282	\$91	8%	12%	NA	69%	32%	5.1x	4.6x	4.2x	15.7x	12.4x	10.5x
Compass	\$2.33	25.1%	\$1,015	\$1,286	\$6,523	(\$450)	(9%)	10%	NA	13%	(7%)	0.2x	0.2x	0.2x	NMF	17.4x	6.3x
Rocket Companies	\$7.00	46.7%	\$852	\$20,054	\$8,137	\$2,620	(13%)	39%	(8%)	NA	32%	2.5x	4.3x	3.1x	7.7x	NMF	19.0x
Redfin	\$4.24	11.3%	\$461	\$1,782	\$2,448	(\$179)	(47%)	4%	NMF	15%	(7%)	0.7x	1.5x	1.4x	NMF	NMF	55.0x
Blend Labs	\$1.44	14.1%	\$342	\$214	\$273	(\$256)	(9%)	28%	NA	40%	(93%)	0.8x	1.0x	0.8x	NMF	NMF	NMF
Real Matters	\$3.08	53.0%	\$224	\$184	\$340	\$7	(31%)	31%	(3%)	25%	2%	0.5x	0.9x	0.7x	24.8x	NMF	13.6x
Altisource Portfolio Solutions	\$9.46	53.5%	\$153	\$341	\$157	(\$33)	72%	NA	NA	10%	(21%)	2.2x	1.2x	NA	NMF	8.9x	NA
Fathom	\$4.25	20.4%	\$73	\$74	\$425	(\$17)	5%	32%	NA	8%	(4%)	0.2x	0.2x	0.1x	NMF	NMF	5.6x
MEAN							(5%)	16%	(1%)	39%	7%	3.8x	3.7x	3.4x	17.2x	14.3x	19.2x
MEDIAN							(9%)	14%	(3%)	40%	5%	0.8x	1.5x	2.1x	15.7x	13.0x	13.6x

## Software Solutions / Services

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Wolters Kluwer	\$104.65	88.2%	\$26,041	\$28,403	\$5,425	\$1,652	4%	4%	10%	71%	30%	5.2x	4.7x	4.5x	17.2x	14.6x	13.9x
nCino	\$26.44	47.7%	\$2,936	\$2,911	\$374	(\$60)	21%	20%	NA	58%	(16%)	7.8x	6.1x	5.1x	NMF	59.5x	39.9x
Asseco	\$16.68	84.6%	\$1,385	\$2,505	\$3,877	\$469	8%	5%	NA	21%	12%	0.6x	0.6x	0.6x	5.3x	4.1x	4.0x
Tyco Payments	\$0.96	48.8%	\$501	\$492	\$222	\$14	16%	12%	NMF	47%	6%	2.2x	1.7x	1.5x	36.2x	18.3x	15.4x
Mitek Systems	\$9.69	55.9%	\$433	\$496	\$140	\$44	15%	NA	NA	90%	32%	3.5x	2.9x	NA	11.2x	9.5x	NA
NetSol Technologies	\$2.89	65.1%	\$33	\$25	\$57	\$1	NA	NA	NA	45%	2%	0.4x	NA	NA	18.6x	NA	NA
MEAN							13%	10%	10%	55%	11%	3.3x	3.2x	2.9x	17.7x	21.2x	18.3x
MEDIAN							15%	9%	10%	53%	9%	2.9x	2.9x	3.0x	17.2x	14.6x	14.7x

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

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/7/22			Mortgage / Real Estate Tech	n/a	<ul style="list-style-type: none"> <li>HomeAdvantage is an operator of a real estate marketing platform intended for credit unions</li> <li>The acquisition will enable JMG to expand its business model to service 120+ credit unions across the nation and provide the real estate technology to current and future partners</li> </ul>
12/1/22			Credit Scoring / Analysis	n/a	<ul style="list-style-type: none"> <li>SeedFi provides personal loan services designed for lower-income bracket people</li> <li>The acquisition will facilitate Intuit to combine SeedFi's Credit Builder technology with Credit Karma's long-standing relationships with credit bureaus and others in the credit ecosystem</li> </ul>
11/16/22			Credit Scoring / Analysis	\$67	<ul style="list-style-type: none"> <li>Elevate Credit provides online credit solutions to non-prime consumers</li> <li>The acquisition will help elevate to continue to serve credit-constrained Americans</li> </ul>
11/16/22			Mortgage / Real Estate Tech	n/a	<ul style="list-style-type: none"> <li>Depositify develops cash security deposit management software designed for property managers and landlords</li> <li>The acquisition will facilitate Rhino to transform deposits and introduce first end-to-end deposit management and compliance platform to service \$45bn+ in cash deposits and security deposit insurance for 43 million rental homes nationwide across the entire rental industry</li> </ul>
11/8/22			Credit Scoring / Analysis	n/a	<ul style="list-style-type: none"> <li>2020 Analytics develops a financial data analytics platform designed to evaluate factors such as portfolio composition, interest rates, and other relevant attributes</li> <li>The acquisition will enable Trellance to offer deeper business intelligence to credit unions by adding 2020 Analytics' advanced portfolio analysis models</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
11/3/22	 <small>a MeridianLink company</small>		Mortgage / Real Estate Tech	\$65	<ul style="list-style-type: none"> <li>■ OpenClose develops a residential lending and mortgage management platform designed to automate all business channels and workflows</li> <li>■ The acquisition will support the market expansion of MeridianLink's full system capabilities serving depository organizations</li> </ul>
10/11/22	 <small>an Alogent company</small>		Software Solutions / Services	n/a	<ul style="list-style-type: none"> <li>■ AccuSystems develops document management software for banks and credit unions</li> <li>■ The acquisition will facilitate Alogent to strengthen its commitment to the enterprise content and information management industry and expand the automation capabilities available to banks and credit unions</li> </ul>
9/12/22	 <small>Transforming payments</small>	J.P.Morgan	Software Solutions / Services	n/a	<ul style="list-style-type: none"> <li>■ Renovite provides an integrated payment processing system intended for Merchants, banks, and financial institutions</li> <li>■ The acquisition will help J.P. Morgan Payments build its next-generation merchant acquiring platform, bolster the firm's payments modernization strategy, and support its journey to the cloud</li> </ul>

*\*Announced definitive merger agreement, but not yet executed*









*Source: PitchBook and Media Reports*

## Select Financing Transaction Activity (1/2)













Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/23/22	 <i>The Loan Company of San Diego</i> <small>A California Limited Partnership</small>	Mortgage / Real Estate Tech	\$48	Growth Capital / Private Equity	Undisclosed Investors
12/15/22		Mortgage / Real Estate Tech	\$26	Early Stage VC	MORNINGSIDE
12/8/22		Mortgage / Real Estate Tech	n/a	Later Stage VC	Undisclosed Investors
12/1/22		Software Solutions / Services	n/a	Later Stage VC	 WIDUS PARTNERS
11/29/22	GREENWOOD	Core Processing	\$45	n/a	 PENDULUM
11/14/22		Software Solutions / Services	\$13	Early Stage VC	 Cultivation — Capital —



## Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
11/8/22	 <b>TRYLLIAN</b>	Core Processing	\$55	Venture Capital	 <b>A-LIST GROUP HOLDINGS</b> REAL ESTATE INVESTING GLOBALLY
10/6/22	 <b>J I K O</b>	Core Processing	\$40	Series B	 <b>RRW</b> RED RIVER WEST
10/1/22	 <b>Lemonade Finance</b>	Core Processing	\$15	Series A	 <b>PALMDRIVE</b> CAPITAL
9/9/22	 <b>TREASURY PRIME</b>	Core Processing	\$34	Series C	<b>Undisclosed Investors</b>
9/7/22	 <b>MESH</b>	Core Processing	\$60	Venture Capital	<b>Alpha Wave</b>

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 nu	12/9/21	\$2,542	\$9.00	\$4.07	(55%)
 meridianlink	7/28/21	\$343	\$26.00	\$13.73	(47%)
 blend	7/16/21	\$360	\$18.00	\$1.44	(92%)
 Alkami	4/14/21	\$180	\$30.00	\$14.59	(51%)
 COMPASS	4/1/21	\$450	\$18.00	\$2.33	(87%)
 loanDepot	2/11/21	\$54	\$14.00	\$1.65	(88%)
 ncino	7/14/20	\$250	\$31.00	\$26.44	(15%)
 Silvergate	11/7/19	\$40	\$12.00	\$17.40	45%
 OPORTUN	9/26/19	\$94	\$15.00	\$5.51	(63%)
 360 金融 360 Finance	12/14/18	\$51	\$16.50	\$20.36	23%
 PiNTEC	10/25/18	\$44	\$11.88	\$0.41	(97%)
 cardlytics	2/9/18	\$70	\$13.00	\$5.78	(56%)
 REDFIN	7/28/17	\$138	\$15.00	\$4.24	(72%)
 Alfa <sup>^</sup>	5/26/17	\$324	\$5.49	\$1.99	(64%)

Price as of January 2, 2023  
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, NASDAQCM: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:ALTK, 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:CNXT, 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, NASDAQCM: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, NYSE: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, NASDAQCM: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:EV, 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, NASDAQCM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQCM: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:CFLT, NASDAQGS:NTNX, NASDAQCM:RPD, NYSE:FSLY, NYSE:NEW, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQCM:CDLX, NYSE:ZUO, NASDAQCM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQCM: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, NASDAQCM: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, NASDAQCM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEW, NASDAQCM: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:BLBK, NASDAQCM:VERX, LSE:APTD, ASX:RKN

### 6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQCM:MTBC, 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, NASDAQCM: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, NASDAQCM:EVER, 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, NASDAQCM: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, 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:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PG, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:EMV, 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:EVTC, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQCM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQCM: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, NASDAQCM: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, NASDAQCM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, 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, 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:WRDL, 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, NASDAQCM:CPSS





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## KEY SENIOR PROFESSIONALS

### Alexander Koles

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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

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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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