



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

## Financial Management Solutions (FMS)

February 2023



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 Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance, Capital Markets and Lending
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke and mission-critical advice in a creative environment generating optimal outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$90 billion
- Evolve was established in 2012 and is based in New York, NY

### High-Touch Investment Banking

*Few investment banks have transaction experience across both corporate and asset finance.*



#### Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



#### Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



#### Industry Focus

*Finance and Technology Firms*

##### Core Focus



##### Areas of Interest





## We Focus Exclusively on Finance and Technology-Related Firms

### Insurance



### Capital Markets



### Lending



### BPO



## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

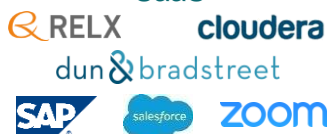
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions





## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

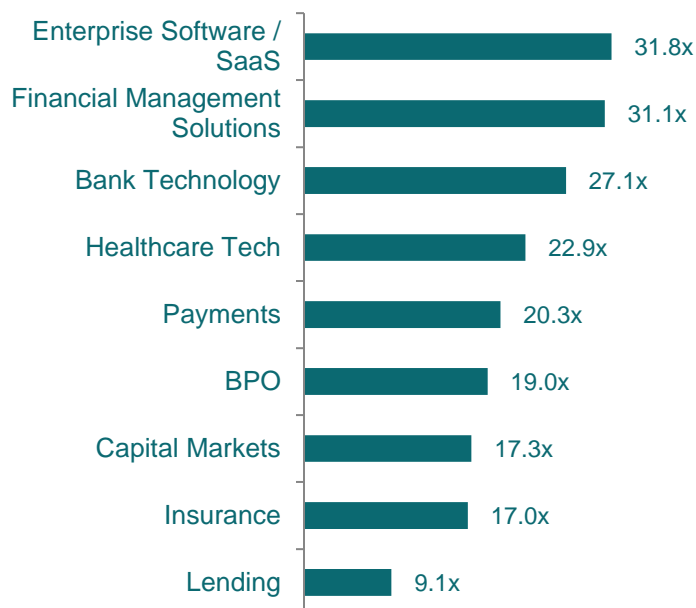
#### Indexed Price Performance\*

| Sector                         | 3 Months | 1 Year  | 3 Years |
|--------------------------------|----------|---------|---------|
| Bank Technology                | 8.3%     | (14.4%) | (13.1%) |
| BPO                            | 2.7%     | (15.0%) | 30.0%   |
| Capital Markets                | 12.2%    | (10.4%) | 10.8%   |
| Enterprise Software / SaaS     | 8.5%     | (18.8%) | 7.0%    |
| Financial Management Solutions | 6.1%     | (17.1%) | 21.1%   |
| Healthcare Tech                | (8.6%)   | 0.0%    | 56.6%   |
| Insurance                      | 14.1%    | 1.2%    | 6.1%    |
| Lending                        | 20.3%    | (25.2%) | (9.8%)  |
| Payments                       | 13.9%    | (17.0%) | 0.5%    |

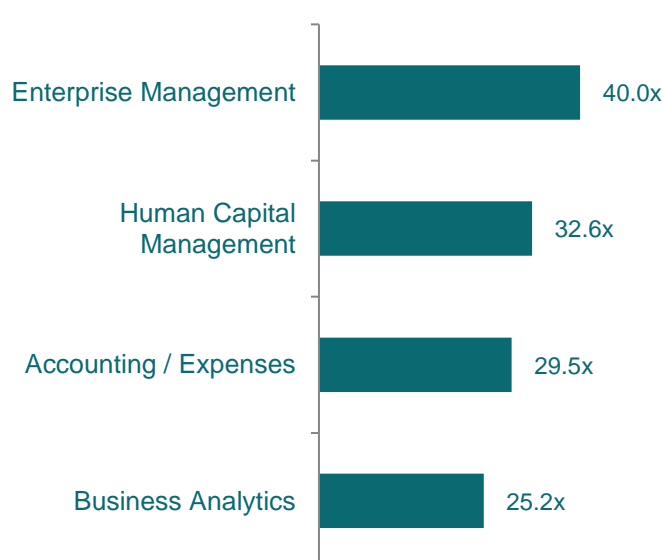
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### FMS NTM P / E Multiples



Data as of February 1, 2023  
Source: Capital IQ

# Public Company Comparables – FMS Sub-Sectors

(All figures in millions of USD, except per share data. Data as of February 1, 2023)

## 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 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
|                         |             |                  |              |                  |          |         | CY 2023       | CY 2024 |             |              |        |              |         |         |             |         |         |
| Intuit                  | \$435.55    | 75.1%            | \$122,357    | \$127,234        | \$13,316 | \$3,190 | 11%           | 13%     | 19%         | 81%          | 24%    | 9.6x         | 8.6x    | 7.6x    | 39.9x       | 21.8x   | 18.7x   |
| DocuSign                | \$63.00     | 47.8%            | \$12,668     | \$12,530         | \$2,437  | \$511   | 9%            | 9%      | 11%         | 78%          | 21%    | 5.1x         | 4.7x    | 4.3x    | 24.5x       | 20.4x   | 17.7x   |
| Bill.com                | \$119.16    | 45.5%            | \$12,592     | \$11,814         | \$857    | (\$274) | 38%           | 26%     | NMF         | 85%          | (32%)  | 13.8x        | 10.4x   | 8.3x    | NMF         | NMF     | 84.8x   |
| The Sage Group          | \$9.59      | 94.7%            | \$9,779      | \$10,681         | \$2,397  | \$521   | 10%           | 8%      | NA          | 93%          | 22%    | 4.5x         | 4.0x    | 3.7x    | 20.5x       | 17.0x   | 15.4x   |
| Xero                    | \$54.38     | 64.1%            | \$8,165      | \$8,240          | \$805    | \$63    | 22%           | 18%     | 86%         | 87%          | 8%     | 10.2x        | 7.9x    | 6.7x    | NMF         | 36.1x   | 27.1x   |
| Coupa                   | \$79.85     | 56.7%            | \$6,081      | \$7,438          | \$818    | (\$144) | 17%           | 19%     | 28%         | 60%          | (18%)  | 9.1x         | 7.6x    | 6.4x    | NMF         | 51.3x   | 48.2x   |
| Workiva                 | \$92.79     | 74.4%            | \$4,876      | \$4,817          | \$515    | (\$76)  | 16%           | 21%     | NA          | 76%          | (15%)  | 9.4x         | 7.8x    | 6.4x    | NMF         | NMF     | 96.6x   |
| BlackLine               | \$73.83     | 79.3%            | \$4,413      | \$4,792          | \$498    | (\$43)  | 16%           | 19%     | NA          | 75%          | (9%)   | 9.6x         | 7.9x    | 6.6x    | NMF         | 69.5x   | 52.5x   |
| Blackbaud               | \$63.64     | 89.7%            | \$3,303      | \$4,180          | \$1,031  | \$255   | 5%            | 5%      | 9%          | 52%          | 25%    | 4.1x         | 3.7x    | 3.6x    | 16.4x       | 13.6x   | 11.8x   |
| Vertex                  | \$13.88     | 71.9%            | \$2,083      | \$2,080          | \$472    | \$14    | 12%           | 14%     | 30%         | 60%          | 3%     | 4.4x         | 3.8x    | 3.4x    | NMF         | 22.5x   | 17.5x   |
| freee K.K.              | \$27.40     | 71.7%            | \$1,567      | \$1,259          | \$118    | (\$24)  | 31%           | 28%     | NA          | 81%          | (20%)  | 10.7x        | 7.5x    | 5.8x    | NMF         | NMF     | NMF     |
| Aptitude Software Group | \$4.27      | 65.5%            | \$245        | \$232            | \$83     | \$11    | 7%            | 8%      | NA          | 32%          | 13%    | 2.8x         | 2.3x    | 2.1x    | 21.4x       | 16.8x   | 12.4x   |
| Reckon                  | \$0.43      | 42.3%            | \$48         | \$61             | \$51     | \$21    | 5%            | 6%      | NA          | 54%          | 40%    | 1.2x         | 1.6x    | 1.5x    | 2.9x        | 4.4x    | 4.0x    |
| MEAN                    |             |                  |              |                  |          |         | 15%           | 15%     | 31%         | 70%          | 5%     | 7.3x         | 6.0x    | 5.1x    | 20.9x       | 27.3x   | 33.9x   |
| MEDIAN                  |             |                  |              |                  |          |         | 12%           | 14%     | 24%         | 76%          | 8%     | 9.1x         | 7.5x    | 5.8x    | 20.9x       | 21.1x   | 18.2x   |

## 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 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
|                  |             |                  |              |                  |          |         | CY 2023       | CY 2024 |             |              |        |              |         |         |             |         |         |
| RELX             | \$29.59     | 97.2%            | \$56,380     | \$64,747         | \$9,625  | \$3,002 | 8%            | 6%      | 10%         | 64%          | 31%    | 6.7x         | 5.8x    | 5.4x    | 21.6x       | 15.2x   | 14.2x   |
| Vmware           | \$123.34    | 90.1%            | \$52,472     | \$60,217         | \$13,166 | \$4,482 | 6%            | 9%      | 7%          | 82%          | 34%    | 4.6x         | 4.2x    | 3.9x    | 13.4x       | 11.3x   | 11.1x   |
| Datadog          | \$82.70     | 44.8%            | \$26,262     | \$25,333         | \$1,532  | \$10    | 33%           | 34%     | 57%         | 79%          | 1%     | 16.5x        | 11.5x   | 8.6x    | NMF         | 59.4x   | 41.2x   |
| CrowdStrike      | \$110.50    | 45.7%            | \$25,901     | \$24,226         | \$2,035  | (\$78)  | 34%           | 30%     | 66%         | 74%          | (4%)   | 11.9x        | 8.3x    | 6.4x    | NMF         | 41.1x   | 28.5x   |
| Fair Isaac       | \$682.68    | 96.2%            | \$17,173     | \$19,004         | \$1,400  | \$584   | 8%            | 9%      | NA          | 78%          | 42%    | 13.6x        | 12.6x   | 11.5x   | 32.5x       | 24.1x   | 21.6x   |
| Splunk           | \$99.80     | 66.2%            | \$16,337     | \$18,652         | \$3,304  | (\$427) | 17%           | 17%     | NMF         | 76%          | (13%)  | 5.6x         | 4.7x    | 4.0x    | NMF         | 25.5x   | 19.2x   |
| Open Text        | \$32.99     | 71.4%            | \$8,797      | \$11,425         | \$3,534  | \$972   | 30%           | 16%     | NA          | 75%          | 28%    | 3.2x         | 2.2x    | 1.9x    | 11.8x       | 6.4x    | 5.2x    |
| Dun & Bradstreet | \$14.96     | 74.7%            | \$6,519      | \$9,953          | \$2,228  | \$693   | 3%            | 5%      | 7%          | 68%          | 31%    | 4.5x         | 4.3x    | 4.1x    | 14.4x       | 10.9x   | 10.3x   |
| MicroStrategy    | \$267.92    | 51.2%            | \$4,688      | \$7,090          | \$499    | \$98    | 1%            | 3%      | NA          | 79%          | 20%    | 14.2x        | 14.0x   | 13.6x   | 72.3x       | 78.3x   | 84.3x   |
| New Relic        | \$64.54     | 58.7%            | \$4,411      | \$4,149          | \$853    | (\$178) | 16%           | 16%     | NA          | 69%          | (21%)  | 4.9x         | 4.1x    | 3.5x    | NMF         | 38.9x   | 23.3x   |
| Alteryx          | \$57.04     | 74.7%            | \$3,941      | \$4,524          | \$728    | (\$233) | NA            | NA      | NMF         | 86%          | (32%)  | 6.2x         | NA      | NA      | NMF         | 79.4x   | 47.2x   |
| Teradata         | \$35.76     | 68.1%            | \$3,640      | \$3,762          | \$1,818  | \$292   | 2%            | 5%      | NA          | 61%          | 16%    | 2.1x         | 2.1x    | 2.0x    | 12.9x       | 8.4x    | 8.1x    |
| Rapid7           | \$52.32     | 44.2%            | \$3,099      | \$3,765          | \$652    | \$23    | 16%           | 18%     | NMF         | 68%          | 4%     | 5.8x         | 4.8x    | 4.0x    | NMF         | 56.9x   | 32.4x   |
| Verint Systems   | \$39.42     | 69.9%            | \$2,596      | \$3,227          | \$900    | \$227   | 4%            | 10%     | 10%         | 68%          | 25%    | 3.6x         | 3.4x    | 3.1x    | 14.2x       | 12.0x   | 11.0x   |
| Sumo Logic       | \$12.06     | 95.2%            | \$1,447      | \$1,128          | \$288    | (\$122) | 17%           | 14%     | NA          | 66%          | (42%)  | 3.9x         | 3.3x    | 2.9x    | NMF         | NMF     | NMF     |
| PROS Holdings    | \$26.42     | 75.2%            | \$1,197      | \$1,317          | \$270    | (\$66)  | 10%           | 11%     | NA          | 60%          | (24%)  | 4.9x         | 4.4x    | 3.9x    | NMF         | NMF     | NMF     |
| Domo             | \$17.49     | 30.5%            | \$604        | \$660            | \$299    | (\$103) | 11%           | 11%     | NA          | 75%          | (34%)  | 2.2x         | 2.0x    | 1.8x    | NMF         | 77.6x   | 63.6x   |
| MEAN             |             |                  |              |                  |          |         | 13%           | 13%     | 26%         | 72%          | 4%     | 6.7x         | 5.7x    | 5.0x    | 24.1x       | 36.4x   | 28.1x   |
| MEDIAN           |             |                  |              |                  |          |         | 10%           | 11%     | 10%         | 74%          | 4%     | 4.9x         | 4.4x    | 4.0x    | 14.3x       | 25.5x   | 21.6x   |

## 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 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
|                         |             |                  |              |                  |         |         | CY 2023       | CY 2024 |             |              |        |              |         |         |             |         |         |
| Tyler Technologies      | \$336.46    | 68.3%            | \$14,010     | \$14,921         | \$1,832 | \$350   | 8%            | 10%     | 11%         | 42%          | 19%    | 8.1x         | 7.5x    | 6.8x    | 42.7x       | 30.0x   | 26.7x   |
| Manhattan Associates    | \$136.43    | 86.0%            | \$8,513      | \$8,301          | \$767   | \$159   | 8%            | 12%     | 20%         | 53%          | 21%    | 10.8x        | 10.0x   | 9.0x    | 52.1x       | 37.2x   | 32.6x   |
| SmartSheet              | \$45.04     | 67.5%            | \$5,915      | \$5,551          | \$712   | (\$205) | 27%           | 26%     | NA          | 78%          | (29%)  | 7.8x         | 5.9x    | 4.6x    | NMF         | NMF     | NMF     |
| Pegasystems             | \$40.41     | 39.6%            | \$3,321      | \$3,727          | \$1,238 | (\$159) | 10%           | 13%     | 86%         | 71%          | (13%)  | 3.0x         | 2.7x    | 2.4x    | NMF         | 29.2x   | 19.0x   |
| Technology One          | \$10.21     | 95.3%            | \$3,314      | \$3,215          | \$261   | \$83    | 13%           | 13%     | 16%         | 56%          | 32%    | 12.3x        | 10.5x   | 9.3x    | 38.9x       | 24.5x   | 21.1x   |
| Kinaxis                 | \$117.22    | 90.0%            | \$3,266      | \$3,091          | \$337   | \$29    | 13%           | 16%     | NA          | 65%          | 9%     | 9.2x         | 7.4x    | 6.4x    | NMF         | 43.5x   | 34.2x   |
| Upland Software         | \$9.10      | 45.0%            | \$289        | \$683            | \$314   | \$98    | (1%)          | 2%      | NA          | 67%          | 31%    | 2.2x         | 2.2x    | 2.1x    | 7.0x        | 7.8x    | 7.5x    |
| Aptitude Software Group | \$4.27      | 65.5%            | \$245        | \$232            | \$83    | \$11    | 7%            | 8%      | NA          | 32%          | 13%    | 2.8x         | 2.3x    | 2.1x    | 21.4x       | 16.8x   | 12.4x   |
| Ramco Systems           | \$2.87      | 57.5%            | \$101        | \$116            | \$60    | (\$22)  | (11%)         | 26%     | NMF         | 33%          | (37%)  | 1.9x         | 1.9x    | 1.5x    | NMF         | NMF     | NMF     |
| MEAN                    |             |                  |              |                  |         |         | 8%            | 14%     | 33%         | 55%          | 5%     | 6.5x         | 5.6x    | 4.9x    | 32.4x       | 27.0x   | 21.9x   |
| MEDIAN                  |             |                  |              |                  |         |         | 8%            | 13%     | 18%         | 56%          | 13%    | 7.8x         | 5.9x    | 4.6x    | 38.9x       | 29.2x   | 21.1x   |

## 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 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
|                           |             |                  |              |                  |          |         | CY 2023       | CY 2024 |             |              |        |              |         |         |             |         |         |
| Automatic Data Processing | \$226.73    | 82.5%            | \$93,957     | \$96,014         | \$17,247 | \$4,692 | 7%            | 7%      | 11%         | 46%          | 27%    | 5.6x         | 5.2x    | 4.9x    | 20.5x       | 18.7x   | 17.1x   |
| Workday                   | \$185.33    | 74.1%            | \$47,631     | \$45,401         | \$5,946  | \$1,350 | 17%           | 18%     | 20%         | 72%          | 23%    | 7.6x         | 6.3x    | 5.4x    | 33.6x       | 23.9x   | 19.2x   |
| Paychex                   | \$117.71    | 82.9%            | \$42,431     | \$42,043         | \$4,817  | \$2,111 | 7%            | 6%      | 10%         | 70%          | 44%    | 8.7x         | 8.2x    | 7.7x    | 19.9x       | 18.2x   | 16.9x   |
| Paycom Software           | \$340.77    | 84.6%            | \$19,719     | \$19,431         | \$1,290  | \$392   | 23%           | 22%     | 27%         | 88%          | 30%    | 15.1x        | 11.5x   | 9.5x    | 49.6x       | 27.9x   | 22.6x   |
| Paylocity                 | \$219.52    | 79.3%            | \$12,222     | \$12,175         | \$1,001  | \$192   | 28%           | 20%     | 31%         | 67%          | 19%    | 12.2x        | 9.5x    | 7.9x    | 63.5x       | 30.0x   | 24.2x   |
| Ceridian HCM              | \$75.76     | 93.5%            | \$11,636     | \$12,488         | \$1,192  | \$221   | 17%           | 17%     | 68%         | 44%          | 19%    | 10.5x        | 8.6x    | 7.4x    | 56.4x       | 41.9x   | 32.0x   |
| Paycor HCM                | \$26.12     | 74.7%            | \$4,593      | \$4,525          | \$455    | (\$20)  | 21%           | 18%     | NA          | 64%          | (4%)   | 9.9x         | 7.8x    | 6.6x    | NMF         | 29.3x   | 23.9x   |
| TriNet Group              | \$75.44     | 73.0%            | \$4,559      | \$4,562          | \$4,891  | \$599   | (19%)         | 0%      | NA          | 23%          | 12%    | 0.9x         | 1.2x    | 1.2x    | 7.6x        | 9.1x    | 8.6x    |
| Inspireity                | \$110.41    | 90.7%            | \$4,188      | \$4,017          | \$5,740  | \$244   | 8%            | NA      | NA          | 16%          | 4%     | 0.7x         | 0.6x    | NA      | 16.4x       | 11.8x   | NA      |
| Upwork                    | \$13.55     | 45.3%            | \$1,780      | \$1,686          | \$594    | (\$89)  | 17%           | 22%     | 90%         | 74%          | (15%)  | 2.8x         | 2.3x    | 1.9x    | NMF         | NMF     | 28.0x   |
| MEAN                      |             |                  |              |                  |          |         | 13%           | 14%     | 37%         | 56%          | 16%    | 7.4x         | 6.1x    | 5.8x    | 33.4x       | 23.4x   | 21.4x   |
| MEDIAN                    |             |                  |              |                  |          |         | 17%           | 18%     | 27%         | 65%          | 19%    | 8.2x         | 7.1x    | 6.6x    | 27.0x       | 23.9x   | 22.6x   |



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

| Date      | Target  | Acquirer(s)   | Sector                | Value (\$mm) | Transaction Comments  |
|-----------|---|---|-----------------------|--------------|---|
| 1/17/23   |  <b>Tactic</b><br>A TAXbit company |    | Accounting / Expenses | n/a          | <ul style="list-style-type: none"> <li>■ Tactic designs and develops a crypto accounting platform that focuses on saving businesses time</li> <li>■ The acquisition will augment TaxBit's digital asset accounting solutions</li> </ul>   |
| 1/12/23   |  <b>SecZetta</b>                   |    | Enterprise Management | n/a          | <ul style="list-style-type: none"> <li>■ SecZetta develops and provides identity lifecycle management, identity, and access management software</li> <li>■ The acquisition will enable SailPoint to provide comprehensive identity security for non-employee identities</li> </ul>      |
| 1/5/23    |  <b>TIDAL</b>                    |    | Enterprise Management | n/a          | <ul style="list-style-type: none"> <li>■ Tidal Software provides application scheduling and performance management software</li> <li>■ The acquisition will further enhance Redwood's position in full stack enterprise automation</li> </ul>   |
| 1/1/23    |  <b>ACCUFUND</b>                 |    | Accounting / Expenses | n/a          | <ul style="list-style-type: none"> <li>■ AccuFund provides financial reporting and accounting software solutions</li> <li>■ The acquisition will enhance i3 Verticals go to market strategy in the public sector vertical by adding Accufund's accounting software solutions</li> </ul> |
| 12/11/22* |                                  | <br><br>ADIA<br>مجلس أبوظبي للاستثمار<br>Abu Dhabi Investment Authority | Accounting / Expenses | \$8,194      | <ul style="list-style-type: none"> <li>■ Coupa Software provides cloud-based business spend management platform</li> <li>■ The acquisition will accelerate the implementation of Coupa Software's growth initiatives and further its digital transformation</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  |
|----------|---|---|-----------------------|--------------|---|
| 12/6/22  |    | <b>NEXER</b>  | Enterprise Management | n/a          | <ul style="list-style-type: none"> <li>■ Rangeline provides ERP solutions</li> <li>■ The acquisition will accelerate Nexer's expansion across North America</li> </ul>  |
| 11/9/22* |    | <b>Reorg</b>  | Enterprise Management | n/a          | <ul style="list-style-type: none"> <li>■ FinDox develops a workflow and document management software for financial organizations</li> <li>■ The acquisition will enhance Reorg's data and workflow solutions for leveraged finance and private market investors in the Americas and Europe</li> </ul> |
| 11/3/22  |  | <b>bill.com</b>   | Business Analytics    | n/a          | <ul style="list-style-type: none"> <li>■ FinMark is a financial planning and cash flow insights software company that develops and operates a financial planning software</li> <li>■ The acquisition will expand Bill.com's cash flow insight and reporting capabilities</li> </ul>                   |
| 11/1/22  |  |  | Accounting / Expenses | \$500        | <ul style="list-style-type: none"> <li>■ SurePrep provides tax automation software to the accounting industry in the U.S.</li> <li>■ The acquisition will support Thomson Reuters' strategy of pursuing both organic and inorganic growth opportunities</li> </ul>                                    |
| 10/27/22 |  |  | Enterprise Management | n/a          | <ul style="list-style-type: none"> <li>■ ServiceCentral Technologies develops enterprise service management software platform</li> <li>■ The acquisition will facilitate Valsoft to enter the service &amp; repair management vertical</li> </ul>   |

\*Announced definitive merger agreement, but not yet executed



Source: Capital IQ, PitchBook and Media Reports

## Select Financing Transaction Activity (1/2)

| Date     | Target   | Sector                   | Amount (\$mm) | Type                  | Key Investor(s)  |
|----------|--|--------------------------|---------------|-----------------------|--|
| 1/18/23  |  Edustaff | Human Capital Management | n/a           | Venture               |   |
| 1/10/23  |           | Human Capital Management | \$18          | Series A              | <br>   |
| 1/6/23   |           | Human Capital Management | \$6           | Early Stage VC        | <br><br> |
| 12/20/22 |         | Enterprise Management    | n/a           | PE Growth / Expansion |   |
| 12/19/22 |         | Human Capital Management | \$4           | Seed Round            | <b>Undisclosed Investors</b>   |
| 12/15/22 |         | Human Capital Management | n/a           | PE Growth / Expansion |   |
| 12/14/22 |         | Human Capital Management | \$14          | Series A1             |   |
| 12/13/22 |         | Accounting / Expenses    | \$52          | Series C              | <br>   |



## Select Financing Transaction Activity (2/2)

| Date     | Target  | Sector                   | Amount (\$mm) | Type                  | Key Investor(s)  |
|----------|---|--------------------------|---------------|-----------------------|--|
| 12/12/22 |  Tracker           | Human Capital Management | n/a           | PE Growth / Expansion |  GREATER SUM VENTURES®  |
| 12/12/22 |  ASSEMBLY          | Human Capital Management | \$13          | Series A              |   |
| 12/8/22  |  Uplinq            | Accounting / Expenses    | \$6           | Seed Round            |    |
| 12/7/22  |  user interviews | Human Capital Management | \$33          | Series B              |   |
| 11/30/22 |  Teampay         | Accounting / Expenses    | \$47          | Series B              |   |
| 11/10/22 |  LASSO           | Human Capital Management | \$8           | PE Growth / Expansion |   |
| 11/3/22  |  LOGIWA          | Enterprise Management    | \$26          | Series B              | <br> |
| 11/1/22  |  Hourly          | Human Capital Management | \$32          | Series A              |   |

## Select IPO Activity

| Company  | IPO Date | Amount Raised (\$mm) | IPO Price | Current Market Price | Total Return |
|--|----------|----------------------|-----------|----------------------|--------------|
| <br>latentview<br><small>Achievable Insights • Accurate Decisions</small> | 11/23/21 | \$81                 | \$2.65    | \$4.44               | 68%          |
|   | 11/17/21 | \$520                | \$65.00   | \$33.18              | (49%)        |
|   | 11/17/21 | \$61                 | \$13.40   | \$7.97               | (41%)        |
|   | 11/10/21 | \$263                | \$27.00   | \$10.55              | (61%)        |
|   | 10/29/21 | \$422                | \$19.00   | \$11.62              | (39%)        |
|   | 10/22/21 | \$85                 | \$2.80    | \$1.34               | (52%)        |
|   | 10/13/21 | \$660                | \$25.00   | \$11.22              | (55%)        |
|    | 9/28/21  | \$1,770              | \$50.00   | \$15.01              | (70%)        |
|    | 9/23/21  | \$660                | \$26.00   | \$19.77              | (24%)        |
|   | 9/23/21  | \$329                | \$23.00   | \$13.92              | (39%)        |
|   | 7/21/21  | \$426                | \$23.00   | \$26.12              | 14%          |
|   | 7/29/20  | \$401                | \$19.00   | \$13.88              | (27%)        |
|   | 12/12/19 | \$216                | \$22.00   | \$119.16             | 442%         |

Price as of February 1, 2023  
Source: Capital IQ

## Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

### 1 Bank Technology:

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

### 2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, 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:CP, 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, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, 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:SN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:REX, 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:NDQ, 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:MKTX, 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:MQG, 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: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:NWVG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:IIFL

### 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, NASDAQGS:FSLY, NYSE:NEWR, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, 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, 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:CCLD, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, 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, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AF, 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:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:ERE, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPP, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMM, 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:CCCS

### 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, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

### 9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE: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, 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:XL, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBKB, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS





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## KEY SENIOR PROFESSIONALS

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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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For over 30 years, Mr. McMurchy has provided strategic financial advisory, M&A, and equity and debt capital market services to specialty insurance, depository, and diversified financial services companies. He has held senior positions at reputable institutions including Houlihan Lokey, Keefe Bruyette & Woods, and Merrill Lynch.

### 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.

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