



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

## Financial Management Solutions (FMS)

May 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*

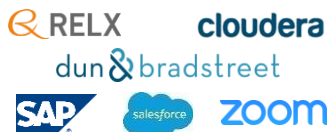
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

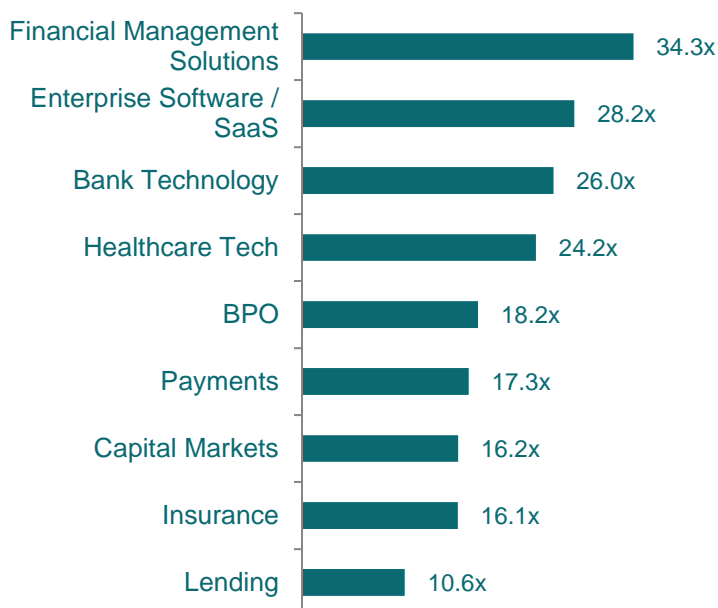
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(0.3%)	(5.0%)	(2.8%)
BPO	(4.2%)	(13.6%)	51.3%
Capital Markets	(8.1%)	(6.1%)	34.7%
Enterprise Software / SaaS	5.3%	(2.6%)	18.3%
Financial Management Solutions	2.5%	(9.5%)	38.5%
Healthcare Tech	(2.3%)	(9.5%)	43.1%
Insurance	(2.4%)	3.5%	33.5%
Lending	(14.0%)	(20.4%)	15.9%
Payments	(2.4%)	(3.0%)	11.2%

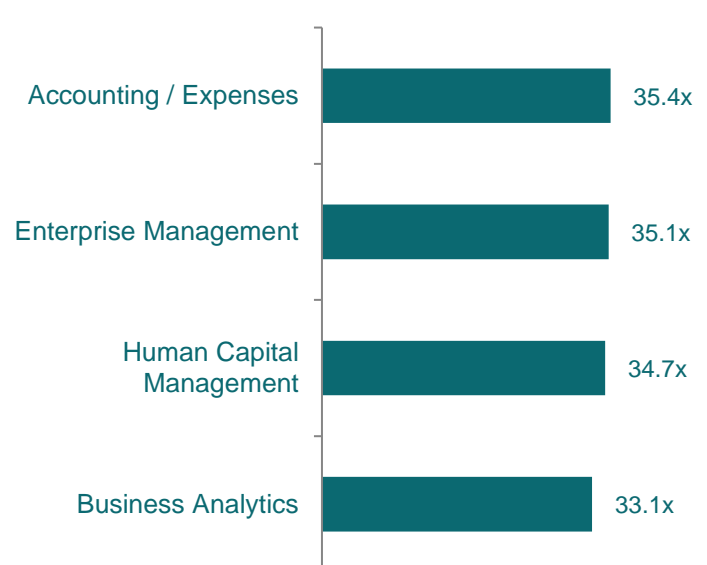
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### FMS NTM P / E Multiples



Data as of April 28, 2023  
Source: Capital IQ

# Public Company Comparables – FMS Sub-Sectors

(All figures in millions of USD, except per share data. Data as of April 28, 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	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Intuit	\$443.95	90.4%	\$124,549	\$130,155	\$13,684	\$3,399	11%	13%	18%	80%	25%	9.5x	8.8x	7.8x	38.3x	22.3x	19.4x
The Sage Group	\$10.29	99.2%	\$10,496	\$11,417	\$2,448	\$532	9%	8%	12%	93%	22%	4.7x	4.2x	3.9x	21.5x	17.8x	16.3x
DocuSign	\$49.44	53.7%	\$10,002	\$9,859	\$2,516	\$582	8%	7%	14%	82%	23%	3.9x	3.7x	3.4x	16.9x	14.7x	12.9x
Xero	\$61.68	92.9%	\$9,314	\$9,386	\$772	\$60	21%	17%	98%	87%	8%	12.2x	9.5x	8.1x	NMF	38.0x	27.7x
Bill.com	\$76.81	42.7%	\$8,171	\$7,393	\$857	(\$274)	37%	24%	NMF	85%	(32%)	8.6x	6.6x	5.3x	NMF	63.4x	44.1x
Workiva	\$93.42	89.2%	\$4,973	\$4,905	\$558	(\$8)	17%	18%	56%	74%	(1%)	8.8x	7.8x	6.6x	NMF	NMF	NMF
Blackbaud	\$99.36	99.4%	\$3,642	\$4,542	\$1,063	\$263	5%	7%	15%	58%	25%	4.3x	4.1x	3.8x	17.3x	13.3x	11.6x
BlackLine	\$55.71	70.3%	\$3,363	\$3,713	\$523	\$55	13%	16%	33%	79%	11%	7.1x	6.3x	5.4x	67.4x	50.8x	39.1x
Vertex	\$20.65	89.9%	\$3,130	\$3,101	\$492	\$79	13%	13%	23%	71%	16%	6.3x	5.6x	5.0x	39.4x	33.0x	26.1x
freee K.K.	\$28.44	91.7%	\$1,633	\$1,350	\$119	(\$29)	30%	28%	NA	83%	(24%)	11.3x	8.5x	6.6x	NMF	NMF	NMF
Aptitude Software Group	\$4.29	79.1%	\$246	\$226	\$94	\$11	5%	10%	10%	40%	12%	2.4x	2.3x	2.1x	20.8x	15.9x	12.0x
Reckon	\$0.34	36.0%	\$38	\$42	\$34	\$14	5%	6%	NA	52%	41%	1.2x	1.2x	1.1x	3.0x	3.2x	2.9x
MEAN							14%	14%	31%	74%	10%	6.7x	5.7x	4.9x	28.1x	27.2x	21.2x
MEDIAN							12%	13%	18%	80%	14%	6.7x	5.9x	5.1x	21.1x	20.1x	17.8x

## Business Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
RELX	\$33.26	96.7%	\$63,069	\$71,110	\$10,752	\$3,336	8%	6%	10%	64%	31%	6.6x	6.1x	5.8x	21.3x	16.3x	15.2x
Vmware	\$125.03	94.6%	\$53,573	\$59,950	\$13,350	\$4,624	5%	8%	5%	81%	35%	4.5x	4.3x	4.0x	13.0x	11.6x	10.8x
CrowdStrike	\$120.05	58.4%	\$28,315	\$26,418	\$2,241	\$431	35%	29%	59%	73%	19%	11.8x	9.0x	7.0x	61.2x	44.3x	31.9x
Datadog	\$67.38	54.2%	\$21,687	\$20,640	\$1,675	\$343	24%	28%	43%	79%	20%	12.3x	9.9x	7.8x	60.2x	58.5x	41.7x
Fair Isaac	\$727.95	96.0%	\$18,194	\$20,027	\$1,423	\$591	9%	10%	NA	78%	42%	14.1x	13.1x	11.9x	33.9x	25.2x	22.2x
Splunk	\$86.24	69.7%	\$14,273	\$16,377	\$3,654	\$644	8%	12%	NMF	78%	18%	4.5x	4.2x	3.8x	25.4x	22.2x	18.4x
Open Text	\$37.89	90.5%	\$10,123	\$12,751	\$3,534	\$1,243	30%	16%	NA	75%	35%	3.6x	2.5x	2.1x	10.3x	7.1x	5.7x
New Relic	\$71.47	88.4%	\$4,923	\$4,693	\$889	(\$159)	16%	15%	NMF	71%	(18%)	5.3x	4.5x	3.9x	NMF	34.3x	24.9x
Dun & Bradstreet	\$11.17	63.8%	\$4,898	\$8,279	\$2,225	\$676	2%	5%	4%	68%	30%	3.7x	3.6x	3.5x	12.3x	9.3x	8.7x
MicroStrategy	\$328.38	89.1%	\$4,249	\$6,396	\$502	\$91	0%	4%	NA	79%	18%	12.7x	12.8x	12.4x	69.9x	70.6x	76.1x
Teradata	\$38.71	90.5%	\$3,912	\$3,980	\$1,795	\$336	2%	4%	2%	61%	19%	2.2x	2.2x	2.1x	11.8x	8.9x	8.5x
Rapid7	\$48.61	51.1%	\$2,932	\$3,555	\$685	\$49	13%	16%	NMF	69%	7%	5.2x	4.6x	4.0x	71.9x	44.2x	31.8x
Alteryx	\$41.13	57.1%	\$2,897	\$3,471	\$897	(\$212)	15%	15%	NMF	86%	(24%)	3.9x	3.5x	3.1x	NMF	28.8x	21.8x
Verint Systems	\$36.49	65.8%	\$2,376	\$2,993	\$902	\$237	4%	7%	8%	69%	26%	3.3x	3.2x	3.0x	12.6x	11.7x	10.6x
Sumo Logic	\$12.00	95.2%	\$1,489	\$1,189	\$301	(\$110)	17%	14%	NA	68%	(37%)	4.0x	3.4x	3.0x	NMF	NMF	NMF
PROS Holdings	\$28.37	89.4%	\$1,306	\$1,436	\$283	(\$15)	8%	11%	NA	62%	(5%)	5.1x	4.8x	4.3x	NMF	NMF	NMF
Domo	\$15.88	35.6%	\$553	\$619	\$309	(\$89)	7%	10%	NMF	76%	(29%)	2.0x	1.9x	1.7x	NMF	NMF	NMF
MEAN							12%	12%	19%	73%	11%	6.2x	5.5x	4.9x	33.7x	28.1x	23.4x
MEDIAN							8%	11%	8%	73%	19%	4.5x	4.3x	3.9x	23.4x	23.7x	20.1x

## Enterprise Management

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Tyler Technologies	\$379.03	89.0%	\$15,891	\$16,658	\$1,866	\$308	6%	9%	11%	42%	17%	8.9x	8.5x	7.8x	54.0x	34.7x	31.0x
Manhattan Associates	\$165.68	94.7%	\$10,354	\$10,192	\$809	\$172	12%	12%	16%	53%	21%	12.6x	11.8x	10.6x	59.2x	43.1x	37.0x
Smartsheet	\$40.87	81.3%	\$5,416	\$5,027	\$767	(\$211)	24%	22%	NMF	78%	(28%)	6.6x	5.4x	4.4x	NMF	NMF	50.3x
Kinaxis	\$137.20	97.8%	\$3,850	\$3,632	\$370	\$27	16%	20%	NA	64%	7%	9.8x	8.5x	7.1x	NMF	59.3x	41.1x
Pegasystems	\$45.62	60.1%	\$3,785	\$4,114	\$1,267	(\$108)	4%	11%	86%	70%	(8%)	3.2x	3.0x	2.7x	NMF	24.0x	16.1x
Technology One	\$9.98	97.7%	\$3,239	\$3,146	\$243	\$77	13%	13%	16%	56%	32%	12.9x	11.1x	9.8x	40.8x	25.7x	22.1x
Aptitude Software Group	\$4.29	79.1%	\$246	\$226	\$94	\$11	5%	10%	10%	40%	12%	2.4x	2.3x	2.1x	20.8x	15.9x	12.0x
Upland Software	\$3.67	22.5%	\$119	\$506	\$317	\$97	(6%)	(1%)	NA	67%	31%	1.6x	1.7x	1.7x	5.2x	7.5x	7.4x
Ramco Systems	\$2.76	67.1%	\$97	\$112	\$60	(\$22)	13%	30%	NA	33%	(37%)	1.9x	1.6x	1.2x	NMF	NMF	35.5x
MEAN							10%	14%	28%	56%	5%	6.7x	6.0x	5.3x	36.0x	30.0x	28.1x
MEDIAN							12%	12%	16%	56%	12%	6.6x	5.4x	4.4x	40.8x	25.7x	31.0x

## Human Capital Management

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Automatic Data Processing	\$220.00	80.0%	\$90,970	\$92,531	\$17,662	\$4,878	7%	6%	11%	47%	28%	5.2x	5.0x	4.7x	19.0x	17.9x	16.3x
Workday	\$186.14	89.1%	\$48,213	\$45,341	\$6,216	\$1,574	16%	17%	19%	77%	25%	7.3x	6.4x	5.4x	28.8x	22.8x	18.8x
Paychex	\$109.86	78.8%	\$39,605	\$38,919	\$4,922	\$2,155	7%	6%	11%	71%	44%	7.9x	7.5x	7.1x	18.1x	16.8x	15.5x
Paycom Software	\$290.37	72.1%	\$16,800	\$16,323	\$1,473	\$580	24%	21%	26%	79%	39%	11.1x	9.5x	7.9x	28.2x	22.8x	18.9x
Paylocity	\$193.29	69.8%	\$10,780	\$10,734	\$1,001	\$120	28%	21%	31%	67%	12%	10.7x	8.3x	6.9x	NMF	26.5x	21.4x
Ceridian HCM	\$63.48	79.7%	\$9,817	\$10,639	\$1,324	\$250	20%	16%	78%	53%	19%	8.0x	7.1x	6.1x	42.5x	28.9x	23.2x
TriNet Group	\$92.78	97.0%	\$5,513	\$5,560	\$4,913	\$534	(73%)	5%	(1%)	23%	11%	1.1x	4.3x	4.1x	10.4x	10.1x	10.3x
Insperty	\$122.46	93.4%	\$4,680	\$4,369	\$6,131	\$301	9%	10%	NA	17%	5%	0.7x	0.7x	0.6x	14.5x	11.4x	10.6x
Paycor HCM	\$23.50	67.2%	\$4,146	\$4,103	\$485	(\$18)	22%	18%	NA	65%	(4%)	8.5x	6.9x	5.9x	NMF	24.7x	19.8x
Upwork	\$9.57	38.2%	\$1,277	\$1,132	\$638	(\$4)	7%	21%	90%	72%	(1%)	1.8x	1.7x	1.4x	NMF	65.5x	20.3x
MEAN							7%	14%	33%	57%	18%	6.2x	5.7x	5.0x	23.1x	24.7x	17.5x
MEDIAN							13%	17%	22%	66%	15%	7.6x	6.6x	5.7x	19.0x	22.8x	18.8x

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

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/13/23	IMM/eSign	CFM	Enterprise Management	n/a	<ul style="list-style-type: none"> <li>Integrated Media Management develops eSignature, workflow, and document solutions</li> <li>The acquisition will enable CFM to benefit from Integrated Media Management's workflow solutions expertise</li> </ul>
4/12/23	imagex	HITS	Enterprise Management	n/a	<ul style="list-style-type: none"> <li>Imagex provides document management solutions for public and private sector clients</li> <li>The acquisition will facilitate HITS' ongoing strategic plan to expand their product offerings and serve a larger customer base throughout the U.S.</li> </ul>
4/6/23	Lifecycle Insights	ScalePad	Enterprise Management	n/a	<ul style="list-style-type: none"> <li>Lifecycle Insights develops vCIO reporting tool, risk assessments, and asset lifecycle management solutions</li> <li>The acquisition will help ScalePad to enhance its customer engagement and bring robust offerings to MSPs</li> </ul>
4/4/23*	THOMSON REUTERS ELITE	TPG	Enterprise Management	\$500	<ul style="list-style-type: none"> <li>Thomson Reuters Elite develops business management platforms for law firms, mid-sized firms, government offices, etc.</li> <li>The acquisition will provide additional resources and expertise to Elite and will accelerate its growth and better support its customers</li> </ul>
4/4/23	lumatax	taxually	Accounting / Expenses	n/a	<ul style="list-style-type: none"> <li>LumaTax develops sales tax practice management software for small businesses</li> <li>This acquisition will enable Taxually to accelerate growth globally across both Enterprise and E-commerce segments and to further expand its leading indirect tax product suite</li> </ul>
3/30/23	XTIVA	PURΣFACTS	Enterprise Management	n/a	<ul style="list-style-type: none"> <li>Xtiva Financial Systems develops sales management software and performance measurement system solutions</li> <li>This acquisition will facilitate PureFacts' growth and enable it to deliver seamless, end-to-end revenue management solutions to its clients</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
3/29/23			Enterprise Management	n/a	<ul style="list-style-type: none"> <li>Upright Labs designs and develops multichannel inventory management software</li> <li>The acquisition will enable Cordance to provide comprehensive reselling solution for collectibles, books, and the broad range of products</li> </ul>
3/2/23			Human Capital Management	n/a	<ul style="list-style-type: none"> <li>Dominion Systems trading as AAB Payroll Inc, operates as a payroll software company</li> <li>The acquisition will accelerate AAB's global payroll &amp; mobility growth</li> </ul>
2/28/23			Human Capital Management	n/a	<ul style="list-style-type: none"> <li>Apex Software Technologies develops payroll, tax, human resource, time, and attendance technology solutions for the small, medium, and enterprise business service providers</li> <li>The acquisition will expand IRIS' U.S. payroll and HCM technology offering for payroll service bureaus and CPA firms</li> </ul>
2/7/23			Business Analytics	\$59	<ul style="list-style-type: none"> <li>LeapYear Technologies develops software for analysis and sharing of sensitive data</li> <li>The acquisition will bolster Snowflake's ability to offer secure data collaboration among customer enterprises and boost its data clean room capabilities</li> </ul>
2/2/23			Human Capital Management	n/a	<ul style="list-style-type: none"> <li>Advanced Business Computing Services provides payroll service intended to simplify operations and improve employee retention</li> <li>The acquisition will allow CAVU Human Capital Management to expand its footprint to Pennsylvania and Atlanta</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)
4/4/23	 Spendflo	Accounting / Expenses	\$11	Series A	 prosus
3/30/23	 ATICA	Enterprise Management	n/a	Seed Round	 TITAN CAPITAL
3/17/23	 RIPPLING	Enterprise Management	\$500	Series E	 GREENOAKS CAPITAL PARTNERS
3/10/23	 CREDENCE ID	Enterprise Management	\$11	Later Stage VC	Undisclosed Investors
3/7/23	 Ceipal	Human Capital Management	\$21	Series B	 CAMDEN PARTNERS
2/22/23	 finch	Human Capital Management	\$40	Series B	 MENLO VENTURES GENERAL CATALYST



## Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
2/22/23	 <b>Vitality</b>	Business Analytics	\$30	Series B	 <b>Next47</b>
2/16/23		Enterprise Management	\$37	Series C	<b>Baird Capital</b> 
2/10/23	 GREENSLATE	Accounting / Expenses	n/a	PE Growth / Expansion	 <b>Veronis Suhler Stevenson</b>
2/2/23	 <b>atomicwork</b>	Human Capital Management	\$11	Seed Round	<b>Undisclosed Investors</b>
2/1/23	<b>PORTSIDE</b> 	Enterprise Management	\$50	Series B	<b>INSIGHT PARTNERS</b>
2/1/23	 <b>Recurrency</b>	Enterprise Management	\$22	Series A	 <b>Bessemer Venture Partners</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	\$4.41	66%
	11/17/21	\$520	\$65.00	\$29.40	(55%)
	11/17/21	\$61	\$13.40	\$9.44	(30%)
	11/10/21	\$263	\$27.00	\$7.59	(72%)
	10/29/21	\$422	\$19.00	\$10.60	(44%)
	10/22/21	\$85	\$2.80	\$1.51	(46%)
	10/13/21	\$660	\$25.00	\$7.43	(70%)
	9/28/21	\$1,770	\$50.00	\$11.35	(77%)
	9/23/21	\$660	\$26.00	\$17.17	(34%)
	9/23/21	\$329	\$23.00	\$11.24	(51%)
	7/21/21	\$426	\$23.00	\$23.50	2%
	7/29/20	\$401	\$19.00	\$20.65	9%
	12/12/19	\$216	\$22.00	\$76.81	249%

Price as of April 28, 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, NSEI:FSL, AIM:BPPO, 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:CPI, LSE:APTD, NYSE:NEWGEN, 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:SNM, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:REIX, 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:NDQA, 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:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, 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:O39, 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, NASDAQGM:RPD, NYSE: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, ASX:XRO, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APTD, ASX:RKN

### 6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:CCLD, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CSLT, NASDAQGS:HQY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCRA, 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: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:AFL, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PPG, 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:KNLS, NYSE:ARGO, NASDAQGS:JRVY, 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:RE, 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, 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:MCAAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, NYSE:PMT, NYSE:AOMR, TSE:3769, NYSE:FOUR, NYSE:EVTG, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NYSE:PPH, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

### 9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHL, NASDAQGS:HMPT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:UPBD, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:VANQ, 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

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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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