



Evolve
Capital Partners

Areas of
Interest

QUARTERLY DEALS & MARKET UPDATE

Bank Technology

July 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 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

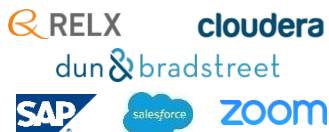
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

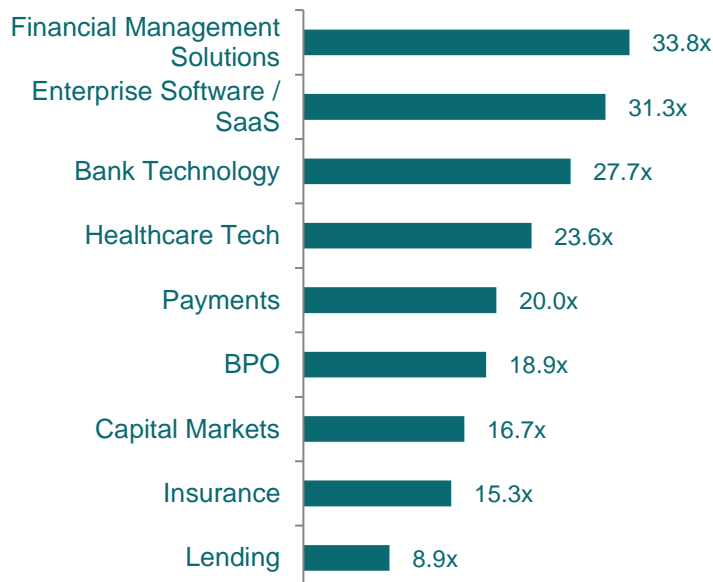
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	13.5%	14.5%	(7.6%)
BPO	5.3%	3.9%	40.8%
Capital Markets	2.5%	4.2%	28.6%
Enterprise Software / SaaS	17.2%	27.0%	14.9%
Financial Management Solutions	8.3%	17.6%	22.8%
Healthcare Tech	0.2%	(10.3%)	33.5%
Insurance	3.2%	9.1%	20.6%
Lending	13.9%	11.4%	13.6%
Payments	5.8%	17.9%	(5.3%)

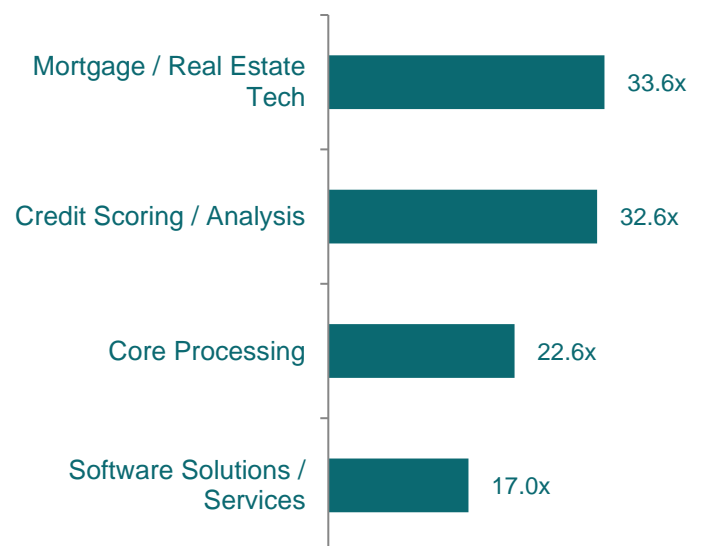
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Bank Technology NTM P / E Multiples



Data as of June 30, 2023
Source: Capital IQ

Public Company Comparables – Bank Technology Sub-Sectors

(All figures in millions of USD, except per share data. Data as of June 30, 2023)

Core Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:				LTM Margins:			EV / Revenue			EV / EBITDA		
							Revenue:		Earnings	LTM				CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
Fiserv	\$126.15	99.7%	\$77,874	\$100,234	\$18,146	\$7,094	2%	8%	10%	56%	39%	5.5x	5.6x	5.2x	14.1x	12.6x	11.7x		
Fidelity National	\$54.70	52.0%	\$32,406	\$50,554	\$14,546	\$4,114	0%	3%	0%	40%	28%	3.5x	3.5x	3.4x	12.3x	8.3x	7.7x		
Jack Henry & Associates	\$167.33	78.7%	\$12,194	\$12,588	\$2,026	\$542	6%	7%	9%	41%	27%	6.2x	5.9x	5.6x	23.2x	18.3x	16.9x		
Temenos	\$79.50	83.7%	\$5,714	\$6,443	\$955	\$376	5%	8%	2%	67%	39%	6.7x	6.5x	6.0x	17.1x	16.6x	14.8x		
Oracle Financial Services	\$47.06	97.2%	\$4,070	\$3,424	\$695	\$297	8%	9%	NA	51%	43%	4.9x	4.6x	4.3x	11.5x	10.6x	9.6x		
Q2 Holdings	\$30.90	61.8%	\$1,798	\$2,076	\$585	(\$66)	10%	12%	60%	46%	(11%)	3.6x	3.3x	3.0x	NMF	30.0x	22.5x		
Alkami Technology	\$16.39	92.5%	\$1,522	\$1,440	\$219	(\$60)	27%	25%	NMF	53%	(27%)	6.6x	5.6x	4.4x	NMF	NMF	NMF		
Intellect Design Arena	\$7.66	88.0%	\$1,039	\$1,028	\$272	\$53	16%	12%	12%	49%	20%	3.8x	3.4x	3.0x	19.4x	16.1x	13.2x		
Silverlake Axis	\$0.23	69.3%	\$566	\$451	\$165	\$47	6%	6%	NA	57%	28%	2.7x	2.6x	2.5x	9.6x	7.8x	7.1x		
Crealogix	\$53.64	57.8%	\$75	\$105	\$102	\$4	(6%)	6%	NA	8%	4%	1.0x	1.1x	1.1x	25.6x	9.8x	10.0x		
MEAN							7%	9%	15%	47%	19%	4.5x	4.2x	3.8x	16.6x	14.5x	12.6x		
MEDIAN							6%	8%	10%	50%	28%	4.4x	4.1x	3.8x	15.6x	12.6x	11.7x		

Credit Scoring / Analysis

	Credit Scoring / Analysis																
	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM	CY 2023	CY 2024	CY 2024	LTM	CY 2023
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Experian	\$38.35	95.5%	\$34,971	\$39,060	\$6,619	\$1,864	6%	7%	9%	40%	28%	5.9x	5.6x	5.3x	21.0x	16.1x	14.9x
Equifax	\$235.30	98.9%	\$28,858	\$34,447	\$5,061	\$1,544	4%	10%	8%	56%	31%	6.8x	6.5x	5.9x	22.3x	19.3x	16.3x
Fair Isaac	\$809.21	99.2%	\$20,225	\$22,058	\$1,423	\$591	9%	10%	15%	78%	42%	15.5x	14.5x	13.1x	37.4x	27.6x	24.3x
TransUnion	\$78.33	87.0%	\$15,133	\$20,495	\$3,729	\$1,189	4%	8%	10%	66%	32%	5.5x	5.3x	4.9x	17.2x	14.7x	13.1x
CRISIL	\$47.58	96.9%	\$3,478	\$3,389	\$352	\$86	13%	13%	17%	44%	24%	9.6x	8.9x	7.8x	39.6x	34.6x	30.4x
MEAN							7%	10%	12%	57%	31%	8.7x	8.2x	7.4x	27.5x	22.5x	19.8x
MEDIAN							6%	10%	10%	56%	31%	6.8x	6.5x	5.9x	22.3x	19.3x	16.3x











Mortgage / Real Estate Tech

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:												
					LTM		Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA	CY 2023			CY 2024	LT	Gross	EBITDA	LTM	CY 2023
CoStar Group	\$89.00	96.4%	\$36,360	\$32,399	\$2,251	\$526	14%	16%	14%	81%	23%	14.4x	13.1x	11.2x	61.6x	62.7x	46.0x
Zillow Group	\$49.20	94.7%	\$11,514	\$10,010	\$2,396	\$574	(3%)	13%	NMF	65%	24%	4.2x	5.3x	4.7x	17.4x	27.1x	18.4x
Fidelity National Financial	\$36.00	79.1%	\$9,799	\$10,538	\$10,904	\$1,536	(9%)	8%	NA	57%	14%	1.0x	1.0x	0.9x	6.9x	6.2x	4.5x
Black Knight	\$59.73	86.8%	\$9,363	\$11,832	\$1,547	\$490	(2%)	6%	4%	43%	32%	7.6x	7.8x	7.3x	24.2x	17.0x	15.4x
AppFolio	\$172.14	96.7%	\$6,109	\$5,988	\$503	(\$78)	23%	19%	NA	59%	(15%)	11.9x	10.3x	8.6x	NMF	NMF	NMF
Rightmove	\$6.65	78.2%	\$5,426	\$5,387	\$423	\$309	8%	7%	5%	NA	73%	12.7x	11.8x	11.0x	17.4x	16.0x	14.9x
MeridianLink	\$20.80	98.9%	\$1,677	\$2,028	\$292	\$102	8%	10%	9%	68%	35%	6.9x	6.5x	5.9x	19.9x	18.1x	15.5x
Compass	\$3.50	67.8%	\$1,614	\$2,074	\$5,578	(\$393)	(16%)	15%	NA	11%	(7%)	0.4x	0.4x	0.4x	NMF	28.0x	11.8x
Redfin	\$12.42	86.4%	\$1,376	\$2,308	\$2,013	(\$277)	(50%)	3%	NMF	13%	(14%)	1.1x	2.0x	2.0x	NMF	NMF	47.9x
Rocket Companies	\$8.96	78.8%	\$1,138	\$19,391	\$3,988	(\$326)	(35%)	40%	(31%)	NA	(8%)	4.9x	5.0x	3.6x	NMF	NMF	10.4x
Stewart Information Services	\$41.14	73.7%	\$1,121	\$1,530	\$2,742	\$222	(23%)	9%	NA	57%	8%	0.6x	0.7x	0.6x	6.9x	8.4x	5.8x
Real Matters	\$4.58	89.9%	\$333	\$296	\$213	(\$9)	(40%)	33%	NA	25%	(4%)	1.4x	1.7x	1.3x	NMF	NMF	25.5x
Blend Labs	\$0.95	24.8%	\$231	\$198	\$201	(\$253)	(29%)	21%	NMF	38%	NMF	1.0x	1.2x	1.0x	NMF	NMF	NMF
Fathom	\$7.14	79.2%	\$129	\$134	\$400	(\$23)	(12%)	20%	NMF	8%	(6%)	0.3x	0.4x	0.3x	NMF	NMF	37.9x
Altisource Portfolio Solutions	\$5.70	32.3%	\$119	\$295	\$153	(\$20)	12%	51%	NA	16%	(13%)	1.9x	1.7x	1.1x	NMF	16.3x	6.5x
MEAN							(10%)	18%	0%	42%	10%	4.7x	4.6x	4.0x	22.0x	22.2x	20.0x
MEDIAN							(9%)	15%	5%	43%	2%	1.9x	2.0x	2.0x	17.4x	17.0x	15.4x

Software Solutions / Services

	Stock Price	% of 52- Wk. High	Market Value	Enterprise Value	Growth Rates:												
					LTM		Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA				CY 2023	CY 2024	LT	Gross	EBITDA	LTM
Wolters Kluwer	\$126.96	94.3%	\$31,169	\$33,648	\$5,953	\$1,795	3%	5%	9%	71%	30%	5.7x	5.5x	5.2x	18.7x	16.9x	15.8x
nCino	\$30.12	75.6%	\$3,381	\$3,366	\$428	(\$34)	19%	17%	NMF	59%	(8%)	7.9x	7.1x	6.1x	NMF	64.6x	44.2x
Asseco	\$19.74	87.4%	\$1,639	\$2,685	\$4,344	\$515	9%	5%	5%	22%	12%	0.6x	0.6x	0.5x	5.2x	4.0x	3.9x
Mitek Systems	\$10.84	90.7%	\$484	\$528	\$144	\$42	13%	14%	NA	86%	29%	3.7x	3.1x	2.8x	12.7x	10.0x	8.6x
Tyco Payments	\$0.76	63.0%	\$395	\$384	\$265	\$25	18%	9%	NA	47%	9%	1.5x	1.3x	1.2x	15.6x	12.9x	11.0x
NetSol Technologies	\$2.36	62.1%	\$27	\$22	\$52	(\$4)	NA	NA	NA	38%	(8%)	0.4x	NA	NA	NMF	NA	NA
MEAN							12%	10%	7%	54%	11%	3.3x	3.5x	3.2x	13.1x	21.7x	16.7x
MEDIAN							13%	9%	7%	53%	11%	2.6x	3.1x	2.8x	14.1x	12.9x	11.0x

Select M&A Transaction Activity
















Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/21/23*			Software Solutions / Services	n/a	<ul style="list-style-type: none"> Baker Hill Solutions develops and provides cloud-based banking and loan origination solutions The acquisition will accelerate Baker Hill's client base and will enable it to access Flexpoint's resources and capital to fund ongoing product innovation & acquisitions
6/9/23			Software Solutions / Services	n/a	<ul style="list-style-type: none"> Bond Financial Technologies develops and operates as a financial technology company that offers finance platform to brands and banks The acquisition will enable FIS to leverage Bond's BaaS (banking-as-a-service) capabilities
6/1/23			Credit Scoring / Analysis	n/a	<ul style="list-style-type: none"> Payvus operates as a small business credit card issuing and capital management company The acquisition will strengthen Onboard's financial services advisory, marketing, and portfolio management capabilities with a new platform
4/27/23			Software Solutions / Services	n/a	<ul style="list-style-type: none"> Cubus Solutions offers digital banking solutions for credit unions The acquisition will accelerate the adoption of Tyfone's digital banking platform
3/21/23		 homebot	Mortgage / Real Estate Tech	n/a	<ul style="list-style-type: none"> Quo Finance designs and develops financial application software, offering APR loans, banking services, and lending services This acquisition will accelerate Homebot's mission to connect people to make informed homeownership decisions

*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)
6/20/23	 cleareye.ai <small>simplify banking</small>	Software Solutions / Services	n/a	PE Growth / Expansion	
6/14/23	 MAJORITY	Core Processing	\$47	Series B	
5/31/23	 MOCAFI	Credit Scoring / Analysis	\$24	Series B	
5/25/23	 Pesto	Credit Scoring / Analysis	\$11	Series A	 NJFCAPITAL <small>Venture capital arm of NJ Holdings</small> 
5/25/23	 NYMBUS	Software Solutions / Services	\$70	Series D	
5/25/23	 wellthi	Software Solutions / Services	n/a	PE Growth / Expansion	 VIPC VIRGINIA INNOVATION PARTNERSHIP CORPORATION <small>Connecting Innovators with Opportunity</small>
5/18/23	 GTREASURY	Software Solutions / Services	n/a	PE Growth / Expansion	



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	12/9/21	\$2,542	\$9.00	\$7.89	(12%)
	7/28/21	\$343	\$26.00	\$20.80	(20%)
	7/16/21	\$360	\$18.00	\$0.95	(95%)
	4/14/21	\$180	\$30.00	\$16.39	(45%)
	4/1/21	\$450	\$18.00	\$3.50	(81%)
	2/11/21	\$54	\$14.00	\$2.12	(85%)
	7/14/20	\$250	\$31.00	\$30.12	(3%)
	11/7/19	\$40	\$12.00	\$0.70	(94%)
	9/26/19	\$94	\$15.00	\$5.97	(60%)
	12/14/18	\$51	\$16.50	\$17.28	5%
	10/25/18	\$44	\$11.88	\$0.95	(92%)
	2/9/18	\$70	\$13.00	\$6.32	(51%)
	7/28/17	\$138	\$15.00	\$12.42	(17%)
	5/26/17	\$324	\$5.49	\$2.47	(55%)

Price as of June 30, 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, NYSE:FI, 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, 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, NSEI: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:SNN, 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:NDQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BG, 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, XTRA:DBK, TSE:8604, NYSE:RJF, 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:039, SEHK:11, LSE:NWG, 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: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:FLY, 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, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMP

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, NYSE: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, 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, 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:ETHH, 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:PGF, 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: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:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FI, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, 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, 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:GHLD, NASDAQGS:HMP, 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:VANO, NASDAQGS:ATLC, ASX:SZL, NYSE:AAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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KEY SENIOR PROFESSIONALS

Alexander Koles

Founder and Managing Director
akoles@evolve-capital.com

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

Jonathan Litinger

Vice President
jon@evolve-capital.com

Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups. Prior to joining Evolve, Jon spent 9 years at Citigroup, most recently working in the Global Markets division covering both private companies and institutional investors. In this role, he sourced and connected senior leaders of emerging growth private companies to institutional investor clients, strategic partners and other industry thought leaders to assist with their capital needs and investor relation goals. Mr. Litinger received bachelor's degree from the University of Michigan.

CONTACT

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