



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / SaaS

July 2023



**Incumbent
Software
Systems**



**Process /
Workflow
Solutions**



**Workplace
Collaboration**



**Cloud IT /
Infrastructure**



**Analytics
Solutions**

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

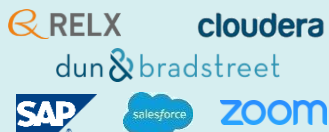
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

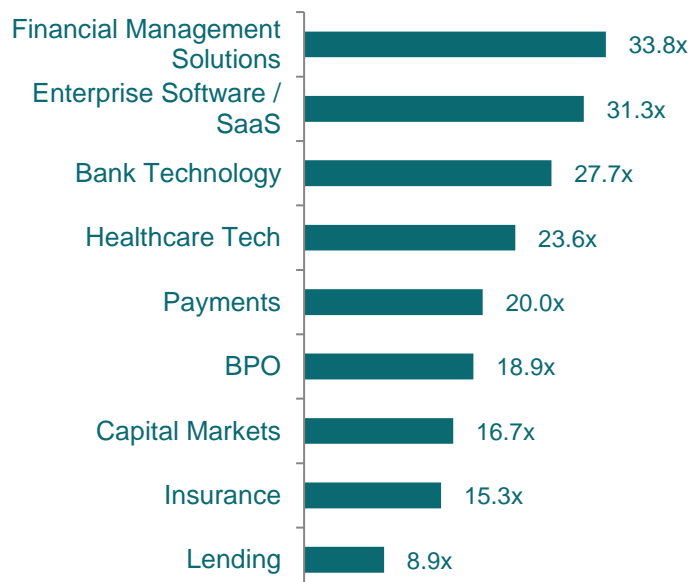
Indexed Price Performance*

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%)

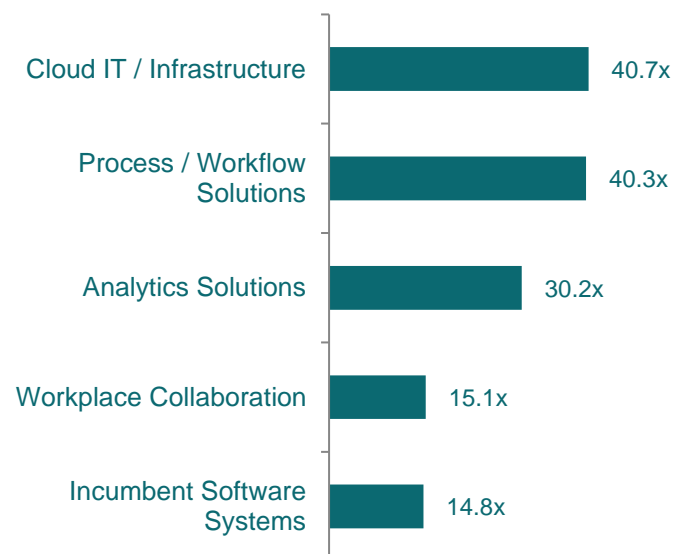
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Enterprise SW / SaaS NTM P/ E Multiples



Data as of June 30, 2023
Source: Capital IQ

Public Company Comparables – Enterprise Software Sub-Sectors (1/2)

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

Incumbent Software Systems

	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	LT								
Oracle	\$119.09	93.4%	\$323,241	\$408,867	\$49,954	\$18,986	12%	8%	8%	73%	38%	8.2x	7.8x	7.2x	21.5x	15.7x	13.9x
SAP	\$136.81	98.2%	\$159,671	\$161,958	\$34,430	\$6,540	1%	9%	1%	72%	19%	4.7x	4.8x	4.4x	24.8x	14.7x	13.0x
IBM	\$133.81	87.3%	\$121,506	\$165,856	\$60,585	\$12,644	3%	4%	8%	54%	21%	2.7x	2.7x	2.6x	13.1x	10.8x	10.2x
Dell Technologies	\$54.11	98.8%	\$39,351	\$60,980	\$97,107	\$7,409	(12%)	1%	(3%)	23%	8%	0.6x	0.7x	0.7x	8.2x	6.5x	6.3x
Hewlett Packard	\$16.80	94.7%	\$21,698	\$33,272	\$29,604	\$5,099	3%	2%	3%	34%	17%	1.1x	1.1x	1.1x	6.5x	6.0x	5.8x
NetApp	\$76.40	96.6%	\$16,230	\$15,837	\$6,362	\$1,365	(2%)	3%	5%	66%	21%	2.5x	2.6x	2.5x	11.6x	9.2x	8.8x
MEAN							1%	4%	4%	54%	21%	3.3x	3.3x	3.1x	14.3x	10.5x	9.7x
MEDIAN							2%	3%	4%	60%	20%	2.6x	2.6x	2.5x	12.4x	10.0x	9.5x

Process / Workflow Solutions

	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	LT								
salesforce.com	\$211.26	93.9%	\$205,767	\$205,704	\$32,188	\$10,248	11%	11%	23%	74%	32%	6.4x	6.0x	5.4x	20.1x	18.8x	16.2x
ServiceNow	\$561.97	97.4%	\$114,496	\$111,820	\$7,619	\$2,333	22%	22%	27%	78%	31%	14.7x	12.6x	10.4x	47.9x	39.4x	31.1x
HubSpot	\$532.09	99.3%	\$26,412	\$25,725	\$1,837	(\$87)	21%	22%	50%	82%	(5%)	14.0x	12.3x	10.1x	NMF	74.7x	57.7x
Dynatrace	\$51.47	97.1%	\$14,977	\$14,496	\$1,159	\$132	22%	20%	22%	82%	11%	12.5x	10.8x	9.1x	NMF	41.2x	34.3x
Bill.com	\$116.85	65.0%	\$12,418	\$11,680	\$963	(\$244)	39%	25%	NA	85%	(25%)	12.1x	10.0x	8.0x	NMF	NMF	60.2x
Open Text	\$41.55	96.1%	\$11,120	\$19,163	\$3,897	\$1,017	31%	16%	11%	75%	26%	4.9x	3.7x	3.2x	18.8x	10.4x	8.5x
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
Elastic N.V.	\$64.12	70.2%	\$6,245	\$5,924	\$1,069	(\$162)	19%	18%	NMF	72%	(15%)	5.5x	5.0x	4.2x	NMF	52.5x	34.6x
Paycor HCM	\$23.67	67.7%	\$4,179	\$4,118	\$524	\$119	22%	17%	NA	66%	23%	7.9x	6.9x	5.9x	34.7x	23.6x	19.3x
Pegasystems	\$49.30	87.0%	\$4,090	\$4,419	\$1,267	\$57	4%	10%	88%	70%	4%	3.5x	3.2x	2.9x	77.9x	26.1x	17.9x
Appian	\$47.60	82.8%	\$3,473	\$3,493	\$489	(\$149)	15%	16%	NMF	72%	(30%)	7.1x	6.5x	5.6x	NMF	NMF	NMF
EverCommerce	\$11.84	87.9%	\$2,225	\$2,691	\$638	\$81	11%	12%	NMF	65%	(13%)	4.2x	3.9x	3.5x	33.3x	19.1x	16.2x
ForgeRock	\$20.54	82.2%	\$1,818	\$1,533	\$233	(\$62)	22%	22%	NMF	82%	(27%)	6.6x	5.8x	4.7x	NMF	NMF	NMF
Zuora	\$10.97	90.5%	\$1,506	\$1,371	\$406	\$32	11%	12%	NMF	62%	8%	3.4x	3.2x	2.8x	42.7x	29.4x	22.8x
freee K.K.	\$22.52	76.6%	\$1,302	\$1,045	\$122	(\$34)	32%	28%	NA	83%	(28%)	8.5x	6.9x	5.4x	NMF	NMF	NMF
Upland Software	\$3.60	23.3%	\$117	\$494	\$316	\$51	(6%)	(0%)	NA	67%	16%	1.6x	1.6x	1.7x	9.7x	7.4x	7.5x
MEAN							17%	16%	32%	72%	4%	7.5x	6.6x	5.6x	34.4x	30.0x	26.3x
MEDIAN							20%	16%	23%	73%	10%	6.9x	6.2x	5.4x	33.3x	24.8x	19.3x

Workplace Collaboration

	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	LT								
Zoom Video Communications	\$67.88	54.7%	\$20,197	\$14,692	\$4,425	\$1,773	2%	4%	(1%)	75%	40%	3.3x	3.3x	3.1x	8.3x	8.4x	8.2x
Smartsheet	\$38.26	72.4%	\$5,112	\$4,685	\$818	\$26	24%	21%	NMF	79%	3%	5.7x	5.0x	4.2x	NMF	68.4x	40.2x
Asana	\$22.04	74.7%	\$4,779	\$4,545	\$579	(\$356)	19%	18%	NMF	90%	(61%)	7.9x	7.1x	6.1x	NMF	NMF	NMF
RingCentral	\$32.73	53.7%	\$3,143	\$4,743	\$2,054	\$87	10%	11%	37%	69%	4%	2.3x	2.2x	1.9x	54.6x	9.7x	8.0x
LegalZoom.com	\$12.08	86.7%	\$2,309	\$2,115	\$630	\$88	4%	10%	112%	66%	14%	3.4x	3.3x	3.0x	24.0x	20.2x	16.6x
8x8	\$4.23	65.2%	\$492	\$923	\$744	\$100	5%	4%	116%	68%	13%	1.2x	1.2x	1.2x	9.3x	9.1x	7.7x
Bandwidth	\$13.68	47.1%	\$350	\$654	\$580	\$32	2%	14%	21%	41%	5%	1.1x	1.1x	1.0x	20.6x	14.6x	8.6x
Agora	\$3.13	46.9%	\$320	\$64	\$159	(\$80)	(7%)	19%	NMF	62%	(50%)	0.4x	0.4x	0.4x	NMF	NMF	NMF
Kaltura	\$2.12	75.7%	\$289	\$270	\$170	(\$48)	2%	3%	NMF	63%	(28%)	1.6x	1.6x	1.5x	NMF	NMF	NMF
MEAN							7%	12%	57%	68%	(7%)	3.0x	2.8x	2.5x	23.4x	21.8x	14.9x
MEDIAN							4%	11%	37%	68%	4%	2.3x	2.2x	1.9x	20.6x	12.2x	8.4x

Cloud IT / Infrastructure

	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	LT								
ServiceNow	\$561.97	97.4%	\$114,496	\$111,820	\$7,619	\$2,333	22%	22%	27%	78%	31%	14.7x	12.6x	10.4x	47.9x	39.4x	31.1x
Vmware	\$143.69	98.6%	\$61,838	\$66,741	\$13,539	\$2,735	5%	8%	7%	81%	20%	4.9x	4.8x	4.5x	24.4x	13.5x	12.6x
Snowflake	\$175.98	85.6%	\$57,354	\$53,675	\$2,267	(\$852)	35%	32%	NMF	66%	(38%)	NMF	19.9x	15.0x	NMF	NMF	NMF
CrowdStrike	\$146.87	71.4%	\$34,824	\$32,718	\$2,446	(\$106)	36%	29%	60%	74%	(4%)	13.4x	11.1x	8.6x	NMF	53.2x	39.0x
Datadog	\$98.38	81.5%	\$31,666	\$30,495	\$1,794	(\$73)	25%	27%	44%	79%	(4%)	17.0x	14.6x	11.5x	NMF	77.8x	57.5x
Splunk	\$106.09	90.8%	\$17,565	\$19,175	\$3,731	\$774	9%	13%	NMF	78%	21%	5.1x	4.9x	4.4x	24.8x	24.3x	20.7x
Confluent	\$35.31	94.1%	\$10,456	\$9,723	\$634	(\$473)	30%	29%	NMF	66%	(75%)	15.3x	12.7x	9.9x	NMF	NMF	NMF
Nutanix	\$28.05	83.2%	\$6,613	\$6,580	\$1,754	\$122	15%	13%	NA	81%	7%	3.8x	3.4x	3.0x	54.2x	29.1x	24.1x
New Relic	\$65.44	76.1%	\$4,595	\$4,288	\$926	(\$135)	12%	13%	NMF	74%	(15%)	4.6x	4.3x	3.8x	NMF	25.0x	17.9x
DigitalOcean Holdings	\$40.14	74.5%	\$3,565	\$4,631	\$614	\$219	22%	18%	60%	61%	36%	7.5x	6.6x	5.6x	21.1x	17.1x	13.6x
Rapid7	\$45.28	60.5%	\$2,733	\$3,384	\$711	\$70	13%	16%	NMF	69%	10%	4.8x	4.4x	3.8x	48.1x	40.5x	30.2x
Fastly	\$15.77	86.3%	\$2,000	\$2,271	\$448	(\$27)	16%	16%	NMF	49%	(6%)	5.1x	4.5x	3.9x	NMF	NMF	72.9x
Rackspace Technology	\$2.72	36.7%	\$593	\$4,315	\$3,106	\$433	(6%)	(0%)	NMF	26%	14%	1.4x	1.5x	1.5x	10.0x	11.4x	10.9x
MEAN							18%	18%	40%	68%	(0%)	8.1x	8.1x	6.6x	32.9x	33.1x	30.0x
MEDIAN							16%	16%	44%	74%	7%	5.1x	4.9x	4.5x	24.8x	27.0x	24.1x



Public Company Comparables – Enterprise Software Sub-Sectors (2/2)









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

Analytics Solutions

	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	\$33.31	95.8%	\$62,932	\$71,060	\$10,869	\$3,373	7%	6%	10%	64%	31%	6.5x	6.1x	5.8x	21.1x	16.2x	15.2x
Verisk Analytics	\$226.03	98.9%	\$32,727	\$35,584	\$2,505	\$1,265	5%	7%	4%	68%	50%	14.2x	13.5x	12.6x	28.1x	25.2x	22.9x
Palantir Technologies	\$15.33	89.3%	\$32,476	\$29,910	\$1,985	(\$91)	16%	19%	25%	79%	(5%)	15.1x	13.5x	11.4x	NMF	53.4x	43.3x
NICE	\$203.84	90.0%	\$12,897	\$12,039	\$2,226	\$530	8%	12%	14%	68%	24%	5.4x	5.1x	4.5x	22.7x	14.9x	13.7x
Open Text	\$41.55	96.1%	\$11,120	\$19,163	\$3,897	\$1,017	31%	16%	11%	75%	26%	4.9x	3.7x	3.2x	18.8x	10.4x	8.5x
UiPath	\$16.57	74.7%	\$9,298	\$7,582	\$1,103	(\$236)	19%	19%	72%	84%	(21%)	6.9x	6.1x	5.1x	NMF	42.6x	31.7x
DoubleVerify	\$38.92	97.6%	\$6,472	\$6,270	\$478	\$114	25%	23%	NA	82%	24%	13.1x	11.1x	9.1x	55.1x	35.6x	28.4x
Teradata	\$53.41	99.2%	\$5,400	\$5,495	\$1,775	\$347	2%	5%	2%	61%	20%	3.1x	3.0x	2.9x	15.8x	11.5x	10.8x
Dun & Bradstreet	\$11.57	69.4%	\$5,083	\$8,481	\$2,229	\$651	3%	5%	4%	67%	29%	3.8x	3.7x	3.5x	13.0x	9.5x	8.9x
MicroStrategy	\$342.42	89.4%	\$4,807	\$6,954	\$502	(\$1,114)	1%	4%	NA	79%	NMF	13.9x	13.8x	13.3x	NMF	76.8x	NMF
Alteryx	\$45.40	64.3%	\$3,198	\$3,773	\$897	(\$212)	15%	15%	NMF	86%	(24%)	4.2x	3.8x	3.3x	NMF	31.4x	22.8x
Verint Systems	\$35.06	68.7%	\$2,254	\$2,885	\$901	\$261	4%	7%	7%	69%	29%	3.2x	3.1x	2.9x	11.1x	11.3x	10.2x
LiveRamp	\$28.56	98.1%	\$1,896	\$1,446	\$597	(\$61)	5%	8%	41%	71%	(10%)	2.4x	2.4x	2.2x	NMF	16.6x	12.8x
Zuora	\$10.97	90.5%	\$1,506	\$1,371	\$406	\$32	11%	12%	NMF	62%	8%	3.4x	3.2x	2.8x	42.7x	29.4x	22.8x
SEMrush	\$9.57	63.8%	\$1,359	\$1,138	\$268	(\$26)	21%	19%	NMF	81%	(10%)	4.2x	3.7x	3.1x	NMF	NMF	44.3x
Domo	\$14.66	41.4%	\$524	\$590	\$314	(\$79)	6%	9%	NMF	76%	(25%)	1.9x	1.8x	1.7x	NMF	70.4x	59.2x
Cardlytics	\$6.32	26.3%	\$214	\$341	\$295	(\$79)	2%	18%	NA	39%	(27%)	1.2x	1.1x	1.0x	NMF	NMF	NMF
Veritone	\$3.92	35.7%	\$144	\$146	\$146	(\$37)	(4%)	10%	(41%)	81%	(25%)	1.0x	1.0x	0.9x	NMF	NMF	NMF
MEAN							10%	12%	14%	72%	6%	6.0x	5.5x	5.0x	25.4x	30.4x	23.7x
MEDIAN							7%	11%	10%	73%	8%	4.2x	3.7x	3.2x	21.1x	25.2x	22.8x



Select M&A Transaction Activity (1/2)







Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/21/23	 NetSpyGlass		Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> NetSpyGlass develops a software-as-a-service (SaaS) based network mapping and monitoring platform The acquisition will enable Airgap Networks to deliver an intelligent and innovative cybersecurity architecture to secure core networks and safeguard critical infrastructure
6/20/23			Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Cream develops enterprise resource planning solutions The acquisition will broaden Incorta's expertise to scale product innovation for finance transformation
6/9/23			Workplace Collaboration	n/a	<ul style="list-style-type: none"> POPin operates an anonymous crowdsourcing platform that enables leaders to have conversations with the team The acquisition will allow MG Advisory to benefit from POPin's user interface and user experience
5/23/23*			Process / Workflow Solutions	\$7	<ul style="list-style-type: none"> Rampiva operates as a workflow automation and job scheduling software provider The acquisition will strengthen Nuix on-premise revenue, accelerate near-term solution campaigns, and create opportunities to better monetize legal technology data flows

*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
5/22/23	 Oplogic	 DealerBuilt	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Oplogic designs and develops customer relationship management software The acquisition will enhance DealerBuilt's suite of solutions to include Oplogic's intuitive tools for desking and digital retailing
5/9/23	 Modern Hire	 HireVue	Process / Workflow Solutions	n/a	<ul style="list-style-type: none"> Modern Hire designs and develops a hiring platform that offers screening, assessment, interview, and workflow automation tools The acquisition will solidify HireVue's position as a modern hiring solution provider and accelerate its ability to help organizations identify employee and candidate potential
5/3/23	 jive <small>an IGNITE TECH solution</small>	 IGNITE TECH <small>WORKPLACE SOFTWARE GOES TO LIVE</small>	Workplace Collaboration	n/a	<ul style="list-style-type: none"> Jive Software provides communication and collaboration solutions to businesses, government agencies, and other enterprises The acquisition will expand Ignite Technologies' portfolio of products for current and incoming customers












*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)
6/12/23	 HELIX intel	Process / Workflow Solutions	\$11	Series A	
6/1/23	 8Flow	Process / Workflow Solutions	\$7	Seed Round	
5/31/23	 Agent IQ	Workplace Collaboration	n/a	PE Growth / Expansion	
5/25/23	 Catalyst	Process / Workflow Solutions	n/a	PE Growth / Expansion	
5/24/23	 WIREMOCK	Process / Workflow Solutions	\$7	Seed Round	
5/23/23	 nue	Process / Workflow Solutions	\$9	Seed Round	 
5/23/23	 Kustomer	Process / Workflow Solutions	\$60	Series A	
5/19/23	 Restaurant365	Process / Workflow Solutions	\$135	PE Growth / Expansion	

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/17/23		Process / Workflow Solutions	\$19	Series A	
5/15/23		Process / Workflow Solutions	\$150	PE Growth / Expansion	
5/8/23		Workplace Collaboration	n/a	Seed Round	
5/1/23		Process / Workflow Solutions	\$10	Series B	
4/26/23		Process / Workflow Solutions	\$5	Early Stage VC	Undisclosed Investors
4/26/23		Cloud IT / Infrastructure	\$8	Seed Round	
4/25/23		Process / Workflow Solutions	n/a	Seed Round	



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	4/8/22	\$32	\$4.76	\$3.33	(30%)
 HashiCorp	12/9/21	\$1,224	\$80.00	\$26.18	(67%)
	11/17/21	\$520	\$65.00	\$43.79	(33%)
	11/11/21	\$120	\$24.00	\$11.11	(54%)
	11/10/21	\$263	\$27.00	\$7.98	(70%)
	10/29/21	\$422	\$19.00	\$11.31	(40%)
	10/13/21	\$660	\$25.00	\$10.38	(58%)
	9/23/21	\$378	\$26.00	\$19.09	(27%)
	9/22/21	\$1,026	\$36.00	\$17.58	(51%)
	9/15/21	\$420	\$27.00	\$11.00	(59%)
 ForgeRock	9/16/21	\$275	\$25.00	\$20.54	(18%)
	7/29/21	\$368	\$21.00	\$4.86	(77%)
	7/23/21	\$234	\$18.00	\$4.48	(75%)

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:VRT, 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:EVT, 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:GHL, NASDAQGS:MELI, NYSE:GPN, 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, NYSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, NYSE:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:VANQ, 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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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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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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