



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

August 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

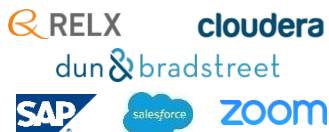
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

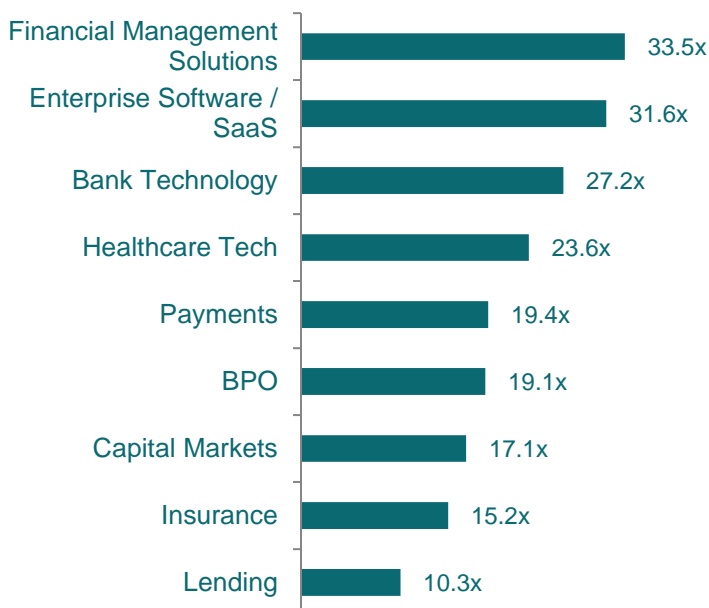
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	8.0%	2.8%	(10.7%)
BPO	8.6%	(0.4%)	33.8%
Capital Markets	5.2%	4.0%	33.3%
Enterprise Software / SaaS	21.1%	26.0%	14.4%
Financial Management Solutions	17.9%	13.8%	30.2%
Healthcare Tech	(0.1%)	(10.7%)	35.8%
Insurance	1.2%	13.7%	21.7%
Lending	23.3%	13.5%	17.1%
Payments	5.2%	7.8%	(8.4%)

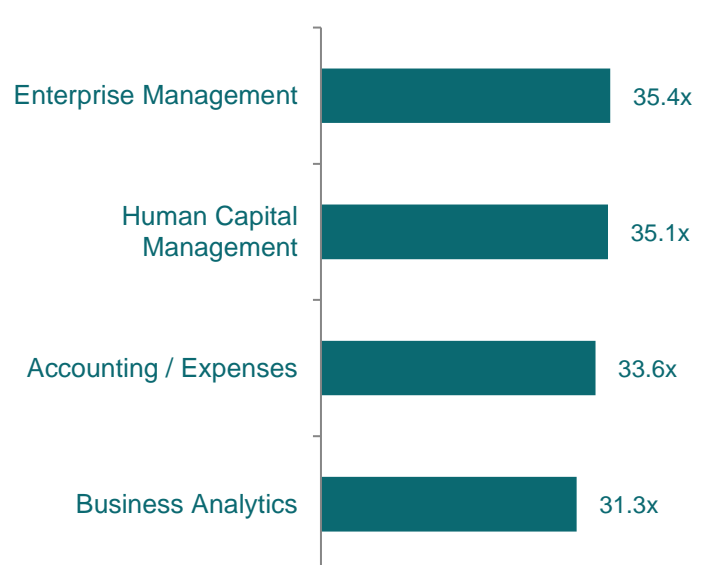
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



FMS NTM P / E Multiples



Data as of August 1, 2023
Source: Capital IQ

Public Company Comparables – FMS Sub-Sectors

(All figures in millions of USD, except per share data. Data as of August 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	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Intuit	\$508.50	98.9%	\$142,410	\$145,338	\$14,070	\$3,768	12%	13%	18%	80%	27%	10.3x	9.7x	8.6x	38.6x	24.6x	21.8x
Bill.com	\$124.83	69.4%	\$13,266	\$12,528	\$963	(\$244)	39%	25%	NMF	85%	(25%)	13.0x	10.7x	8.5x	NMF	NMF	62.4x
Xero	\$81.83	97.0%	\$12,386	\$12,402	\$859	\$65	23%	19%	107%	87%	8%	14.4x	12.4x	10.5x	NMF	48.2x	35.8x
The Sage Group	\$11.96	98.6%	\$12,210	\$13,091	\$2,676	\$496	11%	8%	13%	93%	19%	4.9x	4.6x	4.3x	26.4x	19.3x	17.5x
DocuSign	\$52.99	68.6%	\$10,723	\$10,315	\$2,589	\$582	9%	7%	14%	80%	22%	4.0x	3.8x	3.6x	17.7x	14.5x	13.6x
Workiva	\$106.06	97.5%	\$5,663	\$5,567	\$562	(\$8)	17%	18%	50%	75%	(1%)	9.6x	8.9x	7.5x	NMF	NMF	NMF
Blackbaud	\$75.07	95.4%	\$3,942	\$4,812	\$1,069	\$263	5%	7%	16%	58%	25%	4.5x	4.3x	4.0x	18.3x	14.0x	12.2x
BlackLine	\$58.54	75.1%	\$3,541	\$3,884	\$542	\$55	13%	15%	37%	77%	10%	7.2x	6.6x	5.7x	70.5x	42.2x	35.3x
Vertex	\$20.91	88.0%	\$3,170	\$3,161	\$509	\$79	13%	12%	20%	68%	15%	6.2x	5.7x	5.1x	40.2x	33.5x	26.9x
freee K.K.	\$22.23	75.1%	\$1,287	\$1,028	\$123	(\$34)	32%	28%	NA	83%	(28%)	8.3x	6.7x	5.2x	NMF	NMF	NMF
Aptitude Software Group	\$3.64	66.3%	\$209	\$193	\$97	\$11	1%	6%	8%	39%	11%	2.0x	2.0x	1.9x	17.6x	13.6x	11.8x
Reckon	\$0.37	39.2%	\$41	\$45	\$34	\$14	4%	5%	NA	52%	41%	1.3x	1.3x	1.2x	3.2x	3.5x	3.2x
MEAN							15%	14%	32%	73%	10%	7.1x	6.4x	5.5x	29.1x	23.7x	24.0x
MEDIAN							12%	13%	18%	78%	13%	6.7x	6.1x	5.1x	22.4x	19.3x	19.6x

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									
Vmware	\$158.96	93.5%	\$68,409	\$73,312	\$13,539	\$2,735	5%	8%	6%	81%	20%	5.4x	5.3x	4.9x	26.8x	14.8x	13.9x
RELX	\$33.17	95.2%	\$62,609	\$71,146	\$11,574	\$3,638	7%	6%	9%	64%	31%	6.1x	6.1x	5.8x	19.6x	16.1x	15.1x
CrowdStrike	\$165.96	80.7%	\$39,351	\$37,244	\$2,446	(\$106)	36%	29%	60%	74%	(4%)	15.2x	12.6x	9.7x	NMF	60.5x	44.3x
Datadog	\$114.95	95.2%	\$37,000	\$35,828	\$1,794	(\$73)	25%	27%	44%	79%	(4%)	20.0x	17.1x	13.5x	NMF	NMF	67.4x
Fair Isaac	\$829.69	93.0%	\$20,737	\$22,546	\$1,473	\$625	10%	10%	15%	79%	42%	15.3x	14.5x	13.2x	36.1x	27.8x	24.4x
Splunk	\$107.20	91.7%	\$17,749	\$19,358	\$3,731	\$774	9%	12%	NMF	78%	21%	5.2x	5.0x	4.4x	25.0x	24.5x	20.9x
Open Text	\$42.44	98.1%	\$11,361	\$19,374	\$4,485	\$1,112	31%	15%	11%	76%	25%	4.3x	3.7x	3.2x	17.4x	10.6x	8.6x
MicroStrategy	\$434.98	91.6%	\$6,127	\$8,304	\$500	(\$222)	0%	3%	40%	79%	(44%)	16.6x	16.6x	16.1x	NMF	NMF	NMF
New Relic	\$83.96	97.6%	\$5,903	\$5,518	\$952	(\$134)	12%	13%	NMF	75%	(14%)	5.8x	5.5x	4.9x	NMF	31.6x	22.3x
Teradata	\$57.41	99.4%	\$5,804	\$5,899	\$1,775	\$347	2%	5%	2%	61%	20%	3.3x	3.2x	3.1x	17.0x	12.4x	11.6x
Dun & Bradstreet	\$11.64	69.8%	\$5,114	\$8,487	\$2,246	\$626	3%	5%	4%	66%	28%	3.8x	3.7x	3.5x	13.6x	9.5x	8.9x
Alteryx	\$41.12	58.2%	\$2,897	\$3,471	\$897	(\$212)	15%	15%	NMF	86%	(24%)	3.9x	3.5x	3.1x	NMF	28.9x	21.0x
Rapid7	\$45.44	64.2%	\$2,742	\$3,394	\$711	\$70	13%	15%	NMF	69%	10%	4.8x	4.4x	3.8x	48.3x	40.6x	30.3x
Verint Systems	\$37.33	73.2%	\$2,400	\$3,031	\$901	\$261	4%	7%	7%	69%	29%	3.4x	3.3x	3.0x	11.6x	11.9x	10.8x
PROS Holdings	\$38.40	98.6%	\$1,774	\$1,911	\$290	(\$15)	9%	11%	NMF	61%	(5%)	6.6x	6.3x	5.7x	NMF	NMF	NMF
Domo	\$17.52	49.4%	\$626	\$692	\$314	(\$79)	6%	9%	NMF	76%	(25%)	2.2x	2.1x	2.0x	NMF	NMF	69.4x
MEAN							12%	12%	20%	73%	7%	7.6x	7.1x	6.2x	23.9x	24.1x	26.4x
MEDIAN							9%	11%	10%	76%	15%	5.3x	5.1x	4.6x	19.6x	20.3x	20.9x













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	\$398.28	93.3%	\$16,759	\$17,546	\$1,902	\$317	6%	9%	11%	43%	17%	9.2x	9.0x	8.2x	55.4x	36.0x	31.9x
Manhattan Associates	\$191.59	92.0%	\$11,815	\$11,674	\$848	\$185	16%	12%	16%	53%	22%	13.8x	13.1x	11.7x	63.1x	46.2x	39.8x
Smartsheet	\$43.96	83.2%	\$5,873	\$5,447	\$818	\$26	24%	21%	NMF	79%	3%	6.7x	5.8x	4.8x	NMF	79.6x	46.8x
Pegasystems	\$53.52	90.4%	\$4,455	\$4,728	\$1,291	\$57	3%	10%	91%	71%	4%	3.7x	3.5x	3.2x	NMF	28.4x	18.7x
Kinaxis	\$133.15	92.3%	\$3,782	\$3,565	\$370	\$24	18%	19%	50%	64%	6%	9.6x	8.3x	6.9x	NMF	54.0x	39.5x
Technology One	\$10.38	91.8%	\$3,369	\$3,300	\$262	\$79	15%	13%	17%	57%	30%	12.6x	11.3x	10.1x	41.8x	26.6x	22.8x
Aptitude Software Group	\$3.64	66.3%	\$209	\$193	\$97	\$11	1%	6%	8%	39%	11%	2.0x	2.0x	1.9x	17.6x	13.6x	11.8x
Upland Software	\$3.79	31.1%	\$123	\$494	\$310	\$53	(6%)	(0%)	NA	67%	17%	1.6x	1.7x	1.7x	9.3x	7.5x	7.6x
Ramco Systems	\$3.34	87.9%	\$118	\$128	\$60	(\$25)	14%	31%	NA	30%	(41%)	2.1x	1.8x	1.4x	NMF	NMF	41.0x
MEAN							10%	13%	32%	56%	8%	6.8x	6.3x	5.5x	37.4x	36.5x	28.9x
MEDIAN							14%	12%	16%	57%	11%	6.7x	5.8x	4.8x	41.8x	32.2x	31.9x

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	\$248.32	90.3%	\$102,333	\$103,775	\$18,012	\$5,109	8%	6%	11%	47%	28%	5.8x	5.6x	5.3x	20.3x	19.9x	18.2x
Workday	\$239.80	99.8%	\$62,446	\$59,372	\$6,465	\$1,529	16%	17%	20%	73%	24%	9.2x	8.3x	7.1x	38.8x	30.8x	25.6x
Paycheck	\$125.81	90.2%	\$45,360	\$44,651	\$5,007	\$2,210	7%	6%	11%	71%	44%	8.9x	8.6x	8.1x	20.2x	19.2x	17.9x
Paycom Software	\$370.78	92.1%	\$20,551	\$20,043	\$1,558	\$580	25%	21%	26%	75%	37%	12.9x	11.7x	9.7x	34.6x	27.7x	23.0x
Paylocity	\$226.54	81.8%	\$12,644	\$12,426	\$1,175	\$334	27%	19%	32%	69%	28%	10.6x	9.6x	8.1x	37.2x	29.5x	24.1x
Ceridian HCM	\$70.46	88.5%	\$10,959	\$11,721	\$1,388	\$335	20%	16%	67%	41%	24%	8.4x	7.8x	6.7x	35.0x	30.3x	24.6x
TriNet Group	\$104.61	93.5%	\$6,243	\$6,236	\$4,922	\$511	(73%)	(0%)	(2%)	22%	10%	1.3x	4.6x	4.7x	12.2x	10.2x	11.7x
Paycor HCM	\$26.56	76.0%	\$4,689	\$4,628	\$524	\$119	22%	17%	NA	66%	23%	8.8x	7.7x	6.6x	39.0x	26.2x	21.7x
Inspireity	\$97.78	74.6%	\$3,730	\$3,533	\$6,284	\$269	9%	9%	NA	17%	4%	0.6x	0.5x	0.5x	13.1x	10.9x	9.5x
Upwork	\$10.02	45.7%	\$1,337	\$1,191	\$650	\$10	8%	14%	105%	75%	1%	1.8x	1.8x	1.6x	NMF	22.7x	12.7x
MEAN							7%	12%	34%	56%	22%	6.8x	6.6x	5.8x	27.8x	22.7x	18.9x
MEDIAN							13%	15%	23%	67%	24%	8.6x	7.8x	6.7x	34.6x	24.4x	20.0x









Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/14/23			Enterprise Management	n/a	<ul style="list-style-type: none"> PaperWise provides document and content management software and technology solutions The acquisition will enable Dura Software to expand its document management offerings
7/14/23*			Human Capital Management	\$52	<ul style="list-style-type: none"> Broadbean develops recruitment software designed to optimize recruitment strategies The acquisition will significantly strengthen Veritone's AI-driven human resources solutions suite
7/12/23			Accounting /Expenses / Human Capital Management	n/a	<ul style="list-style-type: none"> Business Management Systems operates as a technology provider of tax & utility billing and payroll management software The acquisition will solidify gWorks' position as the premier software provider to small local governments
7/7/23			Enterprise Management	n/a	<ul style="list-style-type: none"> Wrike develops and delivers on demand project management and collaboration software The acquisition will enable Wrike to continue building on the foundations of its intelligent work management platform
7/5/23	 A docufree company		Enterprise Management	n/a	<ul style="list-style-type: none"> TrustFlow Digital Solutions designs and develops document management and process digitization The acquisition will help Docufree to expand its digital mail and business process outsourcing offerings
6/26/23*			Enterprise Management	\$4,600	<ul style="list-style-type: none"> Apptio develops business management SaaS application designed to transform the way IT runs its business and makes decisions The acquisition will bolster IBM's IT automation capabilities
6/7/23			Business Analytics	n/a	<ul style="list-style-type: none"> 1010data develops cloud-based analytical intelligence platform that provides consumer insights solutions for businesses The acquisition will expand SymphonyAI's enterprise AI capabilities in retail, CPG, and financial services sectors through predictive and generative AI

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports




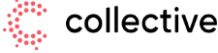














Select M&A Transaction Activity (2/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/7/23	 NETCHEX	 GROWTHCURVE	Human Capital Management	n/a	<ul style="list-style-type: none"> S&W Payroll Services (Netchex) develops and provides cloud-based payroll, HR, and benefits software for customers The acquisition will accelerate Netchex's growth by leveraging GrowthCurve's expertise in data analytics and AI
5/9/23	 Modern Hire	 HireVue	Human Capital Management	n/a	<ul style="list-style-type: none"> Modern Hire designs and develops a hiring platform The acquisition will solidify HireVue's position in modern hiring industry and transform global talent experience
5/3/23	 Wise Consulting	 RSM	Human Capital Management	n/a	<ul style="list-style-type: none"> Wise consulting operates as a human capital management technology firm and provides payroll support The acquisition will expand RSM's capabilities as a provider of integrated and holistic workforce solutions
5/3/23	Essential Studio Manager	 wishpond	Enterprise Management	\$45	<ul style="list-style-type: none"> Essential Studio Manager provides business management software, including invoicing and CRM solutions The acquisition will expand Wishpond's all-in-one sales and marketing technology platform with additional new business management and CRM functionalities
5/2/23	 RIA RECOGNIZE > INNOVATE > ACCELERATE	 TMG TMG Utility Advisory Services	Accounting Management / Enterprise Management	n/a	<ul style="list-style-type: none"> RIA Advisory provides revenue management solutions The acquisition will provide a partner for TMC's Oracle practice and consultancy to support digital transformation of its utilities customers
4/20/23*	 smartlook	 CISCO	Business Analytics	n/a	<ul style="list-style-type: none"> Smartlook.com develops and offers a user behavior analytics tool for businesses and industries The acquisition will facilitate new offerings for Cisco AppDynamics and Full-Stack Observability Digital Experience Monitoring (DEM) solution, with new application & user experience insights, analytics, and troubleshooting capabilities





*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)
7/20/23		Human Capital Management	\$4	Seed Round	 
7/11/23		Accounting / Expenses	\$50	Later Stage VC	 
7/11/23		Business Analytics	\$20	Series B	
7/6/23		Accounting / Expenses	\$10	Seed Round	 
7/5/23		Accounting / Expenses	\$5	Seed Round	
6/26/23		Human Capital Management	\$5	Pre-Seed	 
6/21/23		Human Capital Management	n/a	n/a	

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/2/23	 seek	Business Analytics	\$3	Seed Round	Undisclosed Investors
5/23/23	 PuzzleHR Human Resources Solved	Human Capital Management	\$11	Early Stage VC	Undisclosed Investors
5/19/23	 Restaurant365	Accounting / Expenses / Enterprise Management	\$135	PE Growth / Expansion	 
5/1/23	 HubSync	Accounting / Expenses	\$5	Series A	
5/1/23	 GAPPIFY	Accounting / Expenses	\$10	Series B	
4/26/23	 vsimple	Enterprise Management	\$5	Early Stage VC	Undisclosed Investors

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	\$4.67	76%
	11/17/21	\$520	\$65.00	\$44.37	(32%)
	11/17/21	\$61	\$13.40	\$8.86	(34%)
	11/10/21	\$263	\$27.00	\$6.41	(76%)
	10/29/21	\$422	\$19.00	\$10.62	(44%)
	10/22/21	\$85	\$2.80	\$1.46	(48%)
	10/13/21	\$660	\$25.00	\$12.45	(50%)
	9/28/21	\$1,770	\$50.00	\$11.57	(77%)
	9/23/21	\$660	\$26.00	\$19.00	(27%)
	9/23/21	\$329	\$23.00	\$12.15	(47%)
	7/21/21	\$426	\$23.00	\$26.56	15%
	7/29/20	\$401	\$19.00	\$20.91	10%
	12/12/19	\$216	\$22.00	\$124.83	467%

Price as of August 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:FTMH, 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:

ENXTA: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, ENXTA: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, ENXTA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CP, 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, ENXTA:LIN, ENXTA:ALSO, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS: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, ENXTA: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, ENXTA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTA: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, ENXTA: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: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, 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, 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, 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:

NasdaqGS:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONEY, 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, ENXTA: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:EG, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTA: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, ENXTA: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, ENXTA: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, 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: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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