



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Payments

September 2023



Closed Payment
Network



eCommerce /
Internet Payments



Networks



Payment
Infrastructure



Payment
Processing



Payments
Core Banking



POS
Products



Prepaid / Money
Transfer

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

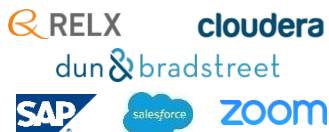
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

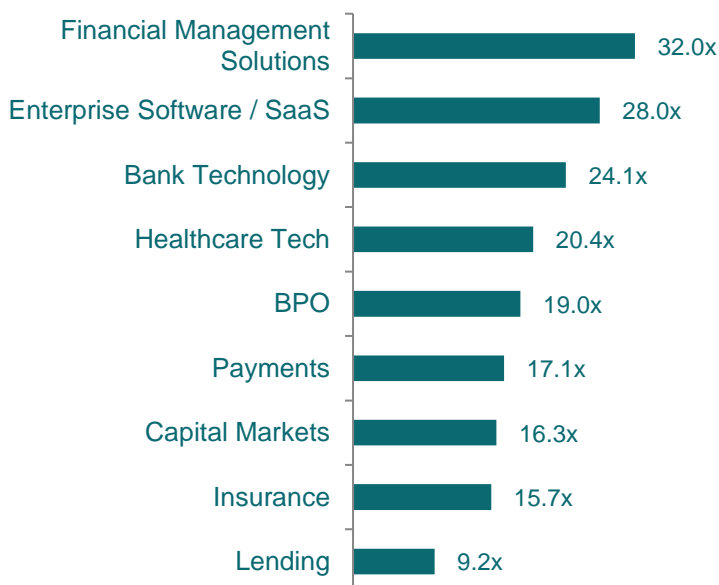
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	5.9%	8.4%	(17.2%)
BPO	8.4%	7.0%	31.5%
Capital Markets	4.4%	2.9%	22.2%
Enterprise Software / SaaS	9.1%	35.2%	(1.4%)
Financial Management Solutions	14.1%	18.9%	20.0%
Healthcare Tech	(4.0%)	(15.4%)	25.0%
Insurance	5.6%	13.0%	14.7%
Lending	9.6%	10.5%	1.1%
Payments	8.2%	14.9%	(16.4%)

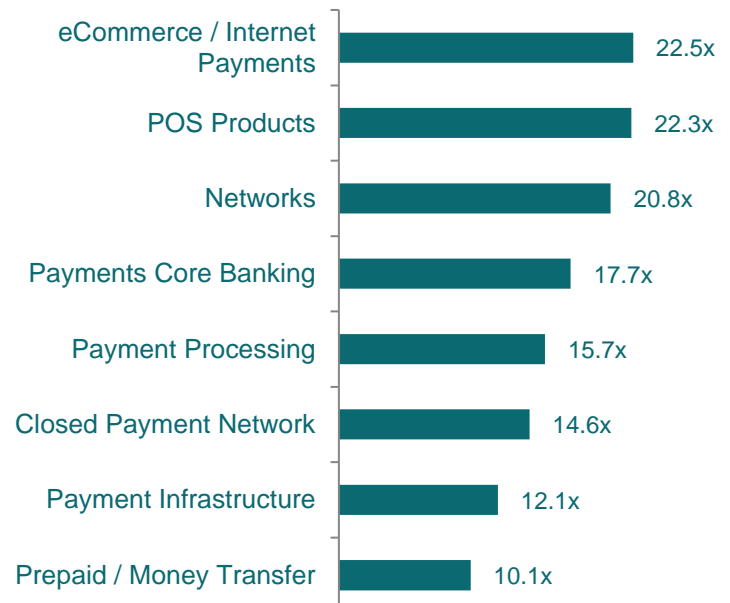
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Payments NTM Price / Earnings Multiples



Data as of September 1, 2023
Source: Capital IQ

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

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

Closed Payment Network

	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	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
American Express	\$159.62	87.6%	\$117,554	\$124,566	\$53,009	NA	20%	9%	6%	56%	NA	2.3x	2.1x	1.9x	NA	NA	NA
FLEETCOR Technologies	\$272.86	99.0%	\$20,180	\$25,655	\$3,626	\$1,820	12%	9%	10%	78%	50%	7.1x	6.7x	6.2x	14.1x	12.6x	11.4x
Edenred	\$63.13	93.7%	\$15,735	\$17,875	\$2,453	\$1,010	28%	14%	20%	62%	41%	7.3x	6.7x	5.9x	17.7x	15.7x	13.6x
WEX	\$200.47	98.2%	\$8,611	\$8,247	\$2,468	\$814	7%	7%	19%	73%	33%	3.3x	3.3x	3.1x	10.1x	7.7x	6.8x
Bread Financial Holdings	\$38.73	87.0%	\$1,945	\$3,318	\$2,815	–	88%	(2%)	(9%)	74%	0%	1.2x	0.8x	0.8x	NA	NA	NA
MEAN							31%	7%	9%	68%	31%	4.2x	3.9x	3.6x	14.0x	12.0x	10.6x
MEDIAN							20%	9%	10%	73%	37%	3.3x	3.3x	3.1x	14.1x	12.6x	11.4x

eCommerce / Internet Payments

	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	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Prosus	\$69.78	81.4%	\$126,392	\$121,921	\$5,765	(\$461)	3%	12%	15%	29%	(8%)	NMF	NMF	18.8x	NMF	NMF	NMF
Shopify	\$66.71	93.4%	\$85,552	\$81,906	\$6,303	(\$414)	24%	19%	15%	48%	(7%)	13.0x	11.8x	9.9x	NMF	NMF	NMF
PayPal	\$63.57	64.0%	\$69,802	\$71,110	\$28,556	\$5,493	8%	9%	6%	41%	19%	2.5x	2.4x	2.2x	12.9x	9.5x	8.4x
Block	\$58.17	64.7%	\$35,489	\$34,952	\$19,692	\$1,361	22%	13%	22%	35%	7%	1.8x	1.6x	1.4x	25.7x	22.9x	18.1x
Adyen	\$388.62	45.7%	\$26,006	\$19,309	\$6,306	\$711	(82%)	24%	21%	16%	11%	3.1x	11.0x	8.9x	27.2x	25.2x	19.6x
StoneCo	\$12.54	84.6%	\$3,927	\$3,683	\$2,138	\$969	26%	9%	73%	74%	45%	1.7x	1.5x	1.4x	3.8x	2.9x	2.8x
PagSeguro Digital	\$9.33	56.3%	\$3,005	\$2,742	\$3,106	\$1,336	4%	9%	10%	50%	43%	0.9x	0.9x	0.8x	2.1x	4.2x	3.6x
Lightspeed Commerce	\$16.40	81.1%	\$2,494	\$1,739	\$766	(\$181)	25%	29%	NMF	45%	(24%)	2.3x	2.0x	1.6x	NMF	NMF	40.8x
Eventbrite	\$10.26	86.2%	\$1,028	\$716	\$296	\$29	25%	22%	NMF	67%	10%	2.4x	2.2x	1.8x	24.9x	22.0x	10.7x
BigCommerce	\$10.85	62.4%	\$814	\$868	\$292	(\$72)	10%	13%	NMF	75%	(25%)	3.0x	2.8x	2.5x	NMF	NMF	70.0x
Boku	\$1.81	91.4%	\$536	\$434	\$64	\$20	20%	13%	4%	97%	32%	6.8x	5.7x	5.0x	21.2x	17.2x	14.7x
MEAN							8%	16%	21%	52%	10%	3.7x	4.2x	4.9x	16.8x	14.8x	21.0x
MEDIAN							20%	13%	15%	48%	10%	2.5x	2.3x	2.2x	21.2x	17.2x	14.7x

Networks

	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	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Visa	\$248.11	99.7%	\$504,994	\$508,584	\$31,831	\$22,279	11%	11%	14%	98%	70%	16.0x	15.2x	13.7x	22.8x	21.6x	19.3x
Mastercard	\$415.57	99.5%	\$391,555	\$400,736	\$23,590	\$14,231	13%	13%	17%	NA	60%	17.0x	15.9x	14.0x	28.2x	26.1x	22.7x
American Express	\$159.62	87.6%	\$117,554	\$124,566	\$53,009	NA	20%	9%	6%	56%	NA	2.3x	2.1x	1.9x	NA	NA	NA
PayPal	\$63.57	64.0%	\$69,802	\$71,110	\$28,556	\$5,493	8%	9%	6%	41%	19%	2.5x	2.4x	2.2x	12.9x	9.5x	8.4x
MEAN							13%	11%	10%	65%	50%	9.5x	8.9x	7.9x	21.3x	19.1x	16.8x
MEDIAN							12%	10%	10%	56%	60%	9.2x	8.8x	7.9x	22.8x	21.6x	19.3x

Payment 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	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
MercadoLibre	\$1,421.64	98.1%	\$71,214	\$73,443	\$12,144	\$2,017	31%	22%	117%	56%	17%	6.0x	5.3x	4.4x	36.4x	30.8x	25.2x
Block	\$58.17	64.7%	\$35,489	\$34,952	\$19,692	\$1,361	22%	13%	22%	35%	7%	1.8x	1.6x	1.4x	25.7x	22.9x	18.1x
Global Payments	\$129.32	94.6%	\$33,622	\$50,035	\$9,283	\$3,676	(3%)	7%	9%	60%	40%	5.4x	5.8x	5.4x	13.6x	11.5x	10.6x
Nexi	\$7.16	66.0%	\$9,386	\$17,376	\$6,213	\$1,649	(38%)	8%	25%	58%	27%	2.8x	4.7x	4.4x	10.5x	9.2x	8.2x
Worldline	\$31.76	61.3%	\$8,983	\$12,548	\$4,951	\$903	9%	9%	22%	67%	18%	2.5x	2.4x	2.2x	13.9x	9.3x	8.0x
GMO Payment Gateway	\$63.30	69.5%	\$4,801	\$4,170	\$413	\$150	24%	21%	NA	64%	36%	10.1x	9.2x	7.6x	27.9x	25.3x	20.9x
Flywire	\$34.30	95.8%	\$4,122	\$3,795	\$348	\$26	31%	27%	NMF	63%	7%	10.9x	10.0x	7.9x	NMF	NMF	60.7x
Shift4 Payments	\$57.79	75.6%	\$3,365	\$4,609	\$2,269	\$295	34%	37%	62%	26%	13%	2.0x	1.7x	1.3x	15.6x	10.3x	8.0x
Marqeta	\$6.26	72.6%	\$3,322	\$1,950	\$844	(\$218)	(13%)	(14%)	NMF	40%	(26%)	2.3x	3.0x	3.5x	NMF	NMF	NMF
Network International	\$4.88	96.4%	\$2,601	\$2,855	\$438	\$179	17%	17%	28%	74%	41%	6.5x	5.6x	4.8x	16.0x	13.4x	11.1x
EVERTEC	\$39.70	94.5%	\$2,566	\$2,793	\$634	\$262	6%	6%	2%	51%	41%	4.4x	4.3x	4.0x	10.6x	9.8x	9.2x
Deluxe	\$20.62	95.5%	\$899	\$2,588	\$2,236	\$337	(2%)	0%	(6%)	54%	15%	1.2x	1.2x	1.2x	7.7x	6.3x	6.3x
Yeahka	\$1.99	46.2%	\$860	\$845	\$529	\$21	26%	33%	10%	23%	4%	1.6x	1.4x	1.1x	39.3x	11.3x	8.9x
Repay Holdings	\$9.45	90.6%	\$859	\$1,224	\$291	\$97	3%	12%	10%	77%	34%	4.2x	4.3x	3.8x	12.6x	9.7x	8.5x
i3 Verticals	\$24.16	78.4%	\$562	\$1,053	\$359	\$58	15%	10%	NA	78%	16%	2.9x	2.8x	2.5x	18.1x	10.1x	8.8x
PayPoint	\$6.98	88.5%	\$502	\$601	\$210	\$74	8%	5%	14%	61%	35%	2.9x	2.7x	2.6x	8.1x	6.6x	5.8x
Newtek Business Services	\$17.69	79.6%	\$436	\$973	\$153	\$28	152%	24%	NA	87%	18%	6.4x	4.5x	3.6x	34.8x	NA	NA
QIWI	\$5.67	49.2%	\$356	NA	\$661	\$185	NA	NA	NA	39%	28%	NA	NA	NA	NA	NA	NA
Lesaka Technologies	\$3.80	70.5%	\$222	\$384	\$517	\$21	47%	NA	NA	20%	4%	0.7x	0.7x	NA	18.6x	11.5x	NA
MEAN							20%	14%	26%	54%	20%	4.1x	4.0x	3.6x	19.3x	13.2x	14.5x
MEDIAN							16%	12%	18%	58%	18%	2.9x	3.6x	3.6x	15.8x	10.3x	8.9x

Public Company Comparables – Payments Sub-Sectors (2/2)

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

Payments Core Banking

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Fiserv	\$122.81	93.9%	\$74,867	\$97,992	\$18,452	\$7,356	2%	8%	10%	57%	40%	5.3x	5.4x	5.0x	13.3x	12.2x	11.3x
Fidelity National	\$56.68	60.4%	\$33,581	\$51,124	\$14,574	\$4,149	1%	3%	(0%)	40%	28%	3.5x	3.5x	3.4x	12.3x	8.4x	7.9x
Jack Henry & Associates	\$158.08	78.0%	\$11,530	\$11,843	\$2,078	\$643	7%	7%	7%	41%	31%	5.7x	5.5x	5.2x	18.4x	17.5x	16.5x
ACI Worldwide	\$24.62	84.5%	\$2,674	\$3,660	\$1,371	\$322	2%	7%	NA	48%	23%	2.7x	2.5x	2.4x	11.4x	9.4x	8.7x
MEAN							3%	6%	6%	47%	31%	4.3x	4.2x	4.0x	13.9x	11.9x	11.1x
MEDIAN							2%	7%	7%	45%	30%	4.4x	4.4x	4.2x	12.8x	10.8x	10.0x

Prepaid / Money Transfer

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
The Western Union	\$12.49	80.9%	\$4,678	\$5,905	\$4,388	\$980	(4%)	(2%)	(9%)	40%	22%	1.3x	1.4x	1.4x	6.0x	5.7x	5.7x
Remity Global	\$25.38	98.4%	\$4,599	\$4,421	\$798	\$30	42%	26%	NMF	53%	4%	5.5x	4.8x	3.8x	NMF	NMF	70.6x
Euronet Worldwide	\$87.26	71.8%	\$4,333	\$4,327	\$3,523	\$549	9%	9%	23%	40%	16%	1.2x	1.2x	1.1x	7.9x	6.9x	6.1x
Green Dot	\$15.08	69.3%	\$789	\$135	\$1,468	\$202	(1%)	3%	(5%)	45%	14%	0.1x	0.1x	0.1x	0.7x	0.7x	0.6x
OFX Group	\$1.20	63.9%	\$290	\$281	\$148	\$29	13%	6%	15%	94%	20%	1.9x	1.8x	1.7x	9.7x	6.9x	6.4x
MEAN							12%	8%	6%	54%	15%	2.0x	1.8x	1.6x	6.1x	5.0x	17.9x
MEDIAN							9%	6%	5%	45%	16%	1.3x	1.4x	1.4x	7.0x	6.3x	6.1x

POS Products













	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
NCR	\$30.70	93.5%	\$4,326	\$9,799	\$7,858	\$1,137	2%	4%	18%	25%	14%	1.2x	1.2x	1.2x	8.6x	6.4x	6.0x
GRG Banking Equipment	\$1.71	93.4%	\$4,244	\$3,193	\$1,111	\$149	14%	17%	NA	37%	13%	2.9x	2.7x	2.3x	21.5x	18.5x	16.5x
PAR Technology	\$45.19	96.9%	\$1,240	\$1,549	\$391	(\$68)	14%	11%	NMF	23%	(17%)	4.0x	3.8x	3.4x	NMF	NMF	NMF
PAX Global Technology	\$0.76	76.3%	\$812	\$448	\$949	\$171	(9%)	11%	10%	43%	18%	0.5x	0.5x	0.4x	2.6x	2.6x	2.2x
Tyco Payments	\$0.93	79.6%	\$485	\$469	\$284	\$21	(4%)	42%	NMF	46%	8%	1.7x	2.5x	1.8x	21.9x	24.0x	14.8x
PT M Cash Integrasi	\$0.50	57.3%	\$431	\$509	\$885	\$7	5%	6%	(5%)	2%	1%	0.6x	0.6x	0.5x	72.6x	71.7x	42.6x
MEAN							4%	15%	8%	29%	6%	1.8x	1.9x	1.6x	25.4x	24.6x	16.4x
MEDIAN							4%	11%	10%	31%	10%	1.4x	1.9x	1.5x	21.5x	18.5x	14.8x

Payment Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Euronet Worldwide	\$87.26	71.8%	\$4,333	\$4,327	\$3,523	\$549	9%	9%	23%	40%	16%	1.2x	1.2x	1.1x	7.9x	6.9x	6.1x
Everi Holdings	\$14.76	74.4%	\$1,299	\$2,080	\$819	\$355	6%	5%	NA	79%	43%	2.5x	2.5x	2.4x	5.9x	5.4x	5.1x
MEAN							8%	7%	23%	59%	29%	1.9x	1.8x	1.7x	6.9x	6.2x	5.6x
MEDIAN							8%	7%	23%	59%	29%	1.9x	1.8x	1.7x	6.9x	6.2x	5.6x











Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/22/23			Payment Processing	n/a	<ul style="list-style-type: none"> Microdeb develops application that provides payment processing services The acquisition will enable Microdeb to enhance its presence within the Swedish and European markets and elevate its flagship product
8/9/23*			Payment Processing	n/a	<ul style="list-style-type: none"> Epassi Group develops mobile payments solution for employment benefits The acquisition will facilitate Epassi Group to expand its role as a pan-European leader in digital employee benefits solutions
8/3/23			POS Products	\$30	<ul style="list-style-type: none"> HealthPay24 provides point-of-service collection management software for hospitals The acquisition will help Waystar to add a complementary patient financial engagement solution to its payments platform, augmenting its industry leadership in healthcare software
8/1/23			Payment Processing	n/a	<ul style="list-style-type: none"> Noomerik develops a payment processing platform The acquisition will assist Extendly to expand its payment processing offerings for agencies and SaaS providers
8/1/23			Payment Processing	\$610	<ul style="list-style-type: none"> PayU GPO provides payment solutions to larger enterprises and small businesses The acquisition will enable Rapyd Financial to expand its Fintech and payments solutions across the globe
7/25/23*			eCommerce / Internet Payments	n/a	<ul style="list-style-type: none"> YapStone operates as a payment processing platform The acquisition will enable Velo Payment' and YapStone's customers to benefit from faster payments and reduced transaction fee by combining the Yapstone's payfac and MSB licensure with Velo's disbursements platform

*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
7/18/23	 Medxoom <small>POWERING HEALTHCARE MARKETPLACES™</small>	 ALLIED	Payment processing	n/a	<ul style="list-style-type: none"> Medxoom offers payment features; plan to Provider payments, integrated net due payments, payment card and financing option This acquisition will transform Allied's service offerings while reducing employer risk by delivering a fully-compliant and cost-effective solution to its clients
7/6/23*	 worldpay	 GTCR	Payment processing	\$17,500	<ul style="list-style-type: none"> Worldpay operates as a global provider of payment processing solutions The acquisition will facilitate Worldpay to enhance its existing physical, e-commerce, and omni-channel presence by leveraging the resources and expertise of GTCR
6/22/23	 X1	 Robinhood	POS Products	\$95	<ul style="list-style-type: none"> X1 provides credit cards and financial services intended for electronic purchases The acquisition will enable Robinhood to enter the credit card business while broadening its existing product offerings
6/9/23*	 network	 Brookfield	Payment processing	2,760	<ul style="list-style-type: none"> Network International Holdings provides technology-enabled payment solutions to merchants and financial institutions The acquisition will potentially create a key platform in the MEA payments space

*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)
8/1/23		Prepaid / Money Transfer	\$17	Seed Round	
8/1/23		Payment Infrastructure	n/a	Early Stage VC	
6/29/23		POS Products	\$18	Series A	
6/28/23		Payment Infrastructure	n/a	Early Stage VC	
6/13/23		Payment Processing / Payment Infrastructure	\$4	Seed Round	
6/9/23		eCommerce / Internet Payments	\$6	Seed Round	
6/7/23		Prepaid / Money Transfer	\$17	Early Stage VC	
6/1/23		eCommerce / Internet Payments	\$45	Series D1	
5/31/23		eCommerce / Internet Payments	\$5	Seed Round	
5/30/23		Payment Infrastructure	\$20	Series A	



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
CAB PAYMENTS	7/6/23	\$428	\$4.28	\$3.54	(17%)
	12/9/21	\$2,542	\$9.00	\$7.11	(21%)
	9/23/21	\$523	\$43.00	\$25.38	(41%)
	9/22/21	\$870	\$40.00	\$21.98	(45%)
	6/9/21	\$1,227	\$27.00	\$6.26	(77%)
	5/26/21	\$250	\$24.00	\$34.30	43%
	3/17/21	\$450	\$25.00	\$6.52	(74%)
	8/5/20	\$216	\$24.00	\$10.85	(55%)
	6/5/20	\$345	\$23.00	\$57.79	151%
	9/11/19	\$600	\$64.91	\$69.27	7%

Price as of September 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, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NYSE: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, NYSE:FSL, NYSE:ACN, NYSE:TCS, NYSE:INFY, NYSE:DELL, BSE:507685, NYSE:HCLTECH, NASDAQGS:CTSH, ENXTA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NYSE: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, 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, 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, NYSE: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, MISC:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGC, ENXTA: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, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTA:AMUN, NYSE:IVZ, ENXTA: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, NYSE: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, NYSE: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, NASDAQGS:PYCR, 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: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, NYSE: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:

NasdaqGS:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONEY, 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:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTA: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: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: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: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, ENXTA:PRX, NYSE:SHOP, NYSE:SQ, ENXTA: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, 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, NASDAQGS:TTBK, 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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