



Evolve
Capital Partners

Areas of
Interest

QUARTERLY DEALS & MARKET UPDATE

Bank Technology

October 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

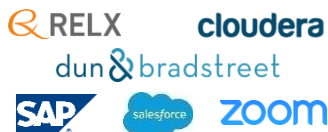
Debt Capital

Restructuring

Payments



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

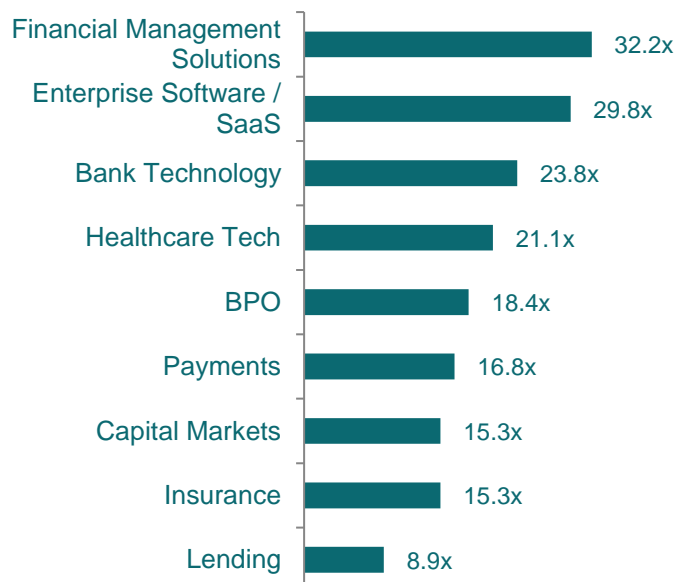
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(8.8%)	9.8%	(22.2%)
BPO	1.8%	12.0%	25.0%
Capital Markets	(3.9%)	7.5%	23.1%
Enterprise Software / SaaS	(1.7%)	40.1%	(2.8%)
Financial Management Solutions	4.2%	22.6%	18.6%
Healthcare Tech	4.6%	(5.6%)	34.6%
Insurance	(0.9%)	17.6%	16.5%
Lending	(9.7%)	12.9%	(10.2%)
Payments	(8.4%)	16.2%	(20.8%)

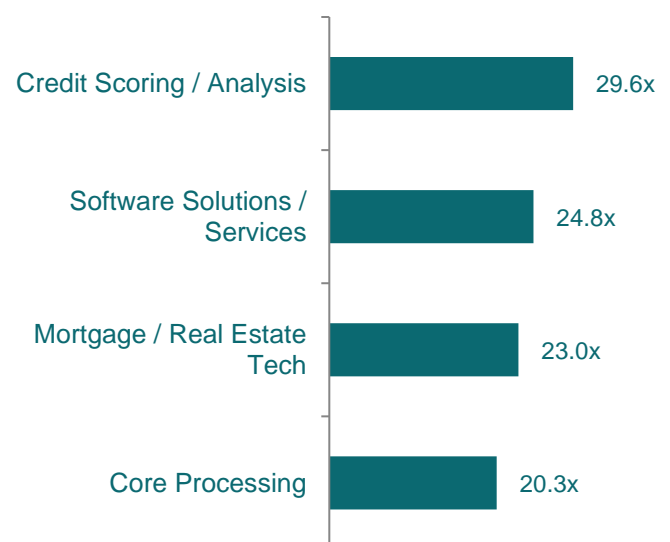
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Bank Technology NTM P / E Multiples



Data as of October 2, 2023
Source: Capital IQ

Public Company Comparables – Bank Technology Sub-Sectors

(All figures in millions of USD, except per share data. Data as of October 2, 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	\$112.85	86.3%	\$68,795	\$91,920	\$18,452	\$7,356	2%	8%	10%	57%	40%	5.0x	5.1x	4.7x	12.5x	11.4x	10.6x		
Fidelity National	\$54.24	63.7%	\$32,135	\$49,678	\$14,574	\$4,149	1%	3%	(0%)	40%	28%	3.4x	3.4x	3.3x	12.0x	8.1x	7.7x		
Jack Henry & Associates	\$149.87	74.0%	\$10,931	\$11,244	\$2,078	\$548	7%	7%	8%	41%	26%	5.4x	5.2x	4.9x	20.5x	16.6x	15.7x		
Temenos	\$70.12	78.5%	\$5,048	\$5,820	\$956	\$311	4%	10%	1%	68%	32%	6.1x	5.9x	5.4x	18.7x	15.0x	13.2x		
Oracle Financial Services	\$49.42	90.8%	\$4,280	\$3,807	\$692	\$290	7%	9%	NA	50%	42%	5.5x	5.3x	4.8x	13.1x	12.1x	10.8x		
Q2 Holdings	\$32.13	88.0%	\$1,878	\$2,145	\$599	\$53	10%	11%	52%	47%	9%	3.6x	3.4x	3.1x	40.3x	29.4x	21.6x		
Alkami Technology	\$17.86	96.0%	\$1,683	\$1,608	\$235	(\$62)	29%	25%	NMF	53%	(26%)	6.9x	6.1x	4.9x	NMF	NMF	NMF		
Intellect Design Arena	\$8.49	94.6%	\$1,153	\$1,142	\$280	\$64	17%	13%	12%	49%	23%	4.1x	3.8x	3.4x	17.8x	17.1x	14.0x		
Silverlake Axis	\$0.20	67.5%	\$494	\$371	\$162	\$54	5%	6%	6%	59%	33%	2.3x	2.2x	2.1x	6.9x	6.7x	6.5x		
Crealogix	\$55.60	61.4%	\$78	\$107	\$89	\$9	(6%)	6%	NA	13%	10%	1.2x	1.2x	1.1x	12.2x	21.4x	10.5x		
MEAN							8%	10%	13%	48%	22%	4.3x	4.2x	3.8x	17.1x	15.3x	12.3x		
MEDIAN							6%	8%	8%	49%	27%	4.5x	4.4x	4.0x	13.1x	15.0x	10.8x		

Credit Scoring / Analysis

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA			
					Revenue	EBITDA	Revenue:		Earnings	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024										
Experian	\$32.42	84.5%	\$29,822	\$33,911	\$6,619	\$1,864	6%	7%	9%	40%	28%	5.1x	4.9x	4.6x	18.2x	14.1x	13.0x	
Equifax	\$178.93	74.4%	\$21,958	\$27,483	\$5,062	\$1,486	4%	10%	8%	56%	29%	5.4x	5.2x	4.7x	18.5x	15.7x	13.2x	
Fair Isaac	\$863.59	94.2%	\$21,466	\$23,275	\$1,473	\$625	10%	11%	16%	79%	42%	15.8x	15.0x	13.5x	37.2x	28.7x	25.0x	
TransUnion	\$70.63	85.4%	\$13,653	\$18,903	\$3,749	\$1,165	4%	8%	10%	65%	31%	5.0x	4.9x	4.5x	16.2x	13.4x	12.0x	
CRISIL	\$47.17	96.3%	\$3,448	\$3,372	\$360	\$89	13%	13%	17%	44%	25%	9.4x	8.9x	7.9x	37.9x	34.9x	30.6x	
MEAN							7%	10%	12%	57%	31%	8.2x	7.8x	7.0x	25.6x	21.4x	18.8x	
MEDIAN							6%	10%	10%	56%	29%	5.4x	5.2x	4.7x	18.5x	15.7x	13.2x	







Mortgage 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	CY 2024	LTM
CoStar Group	\$75.97	82.3%	\$31,021	\$26,915	\$2,321	\$489	13%	16%	14%	81%	21%	11.6x	10.9x	9.4x	55.0x	52.0x	40.8x	
Fidelity National Financial	\$39.31	86.4%	\$10,699	\$11,574	\$11,348	\$1,339	(2%)	7%	NA	52%	12%	1.0x	1.0x	0.9x	8.6x	6.5x	4.7x	
Zillow Group	\$44.37	79.7%	\$10,330	\$8,902	\$1,893	\$418	(2%)	13%	NMF	80%	22%	4.7x	4.6x	4.1x	21.3x	23.6x	16.6x	
AppFolio	\$184.52	91.4%	\$6,577	\$6,456	\$532	\$33	26%	24%	87%	60%	6%	12.1x	10.8x	8.7x	NMF	NMF	57.1x	
Rightmove	\$6.73	90.1%	\$5,446	\$5,404	\$424	\$305	8%	8%	5%	NA	72%	12.7x	12.4x	11.5x	17.7x	16.7x	15.9x	
MeridianLink	\$16.88	74.4%	\$1,374	\$1,693	\$295	\$100	6%	9%	15%	62%	34%	5.7x	5.6x	5.1x	16.9x	16.0x	13.7x	
Compass	\$2.80	54.3%	\$1,305	\$1,704	\$5,052	(\$349)	(17%)	14%	NMF	11%	(7%)	0.3x	0.3x	0.3x	NMF	23.0x	9.9x	
Stewart Information Services	\$42.08	81.4%	\$1,151	\$1,544	\$2,448	\$162	(26%)	10%	(21%)	59%	7%	0.6x	0.7x	0.6x	9.5x	9.4x	5.8x	
Rocket Companies	\$7.99	66.9%	\$1,026	\$19,009	\$3,833	(\$264)	(35%)	35%	(25%)	NA	(7%)	5.0x	4.9x	3.6x	NMF	NMF	12.0x	
Redfin	\$6.98	39.5%	\$796	\$1,749	\$2,202	(\$243)	(52%)	3%	NMF	13%	(11%)	0.8x	1.6x	1.5x	NMF	NMF	54.5x	
Real Matters	\$4.55	87.6%	\$332	\$294	\$180	(\$7)	(39%)	31%	NA	26%	(4%)	1.6x	1.6x	1.2x	NMF	NMF	23.9x	
Blend Labs	\$1.35	49.1%	\$332	\$341	\$178	(\$218)	(32%)	21%	NMF	42%	NMF	1.9x	2.1x	1.8x	NMF	NMF	NMF	
Altisource Portfolio Solutions	\$4.02	22.8%	\$106	\$295	\$148	(\$16)	1%	37%	NA	18%	(11%)	2.0x	1.9x	1.4x	NMF	NMF	12.6x	
Fathom	\$4.10	50.0%	\$74	\$82	\$372	(\$22)	(12%)	21%	NMF	8%	(6%)	0.2x	0.2x	0.2x	NMF	NMF	14.4x	
MEAN							(12%)	18%	13%	43%	10%	4.3x	4.2x	3.6x	21.5x	21.0x	21.7x	
MEDIAN							(7%)	15%	10%	47%	6%	2.0x	2.0x	1.7x	17.3x	16.7x	14.4x	

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	CY 2023	CY 2024	LTM
Wolters Kluwer	\$120.70	93.1%	\$29,337	\$31,938	\$5,862	\$1,707	3%	6%	9%	71%	29%	5.4x	5.4x	5.1x	18.7x	17.1x	15.9x	
nCino	\$31.24	90.2%	\$3,527	\$3,496	\$445	\$21	19%	16%	NMF	59%	5%	7.8x	7.4x	6.4x	NMF	62.1x	43.9x	
Asseco	\$16.26	77.7%	\$1,349	\$2,398	\$4,018	\$485	4%	9%	5%	22%	12%	0.6x	0.6x	0.5x	4.9x	3.9x	3.7x	
Mitek Systems	\$10.56	75.5%	\$481	\$510	\$170	\$46	15%	10%	NA	87%	27%	3.0x	2.9x	2.7x	11.0x	9.4x	8.4x	
Tyro Payments	\$0.85	73.8%	\$445	\$429	\$273	\$33	19%	9%	NMF	45%	12%	1.6x	1.5x	1.4x	13.0x	14.0x	11.4x	
NetSol Technologies	\$1.90	57.6%	\$22	\$16	\$52	(\$6)	NA	NA	NA	32%	(11%)	0.3x	NA	NA	NMF	NA	NA	
MEAN							12%	10%	7%	53%	12%	3.1x	3.6x	3.2x	11.9x	21.3x	16.7x	
MEDIAN							15%	9%	7%	52%	12%	2.3x	2.9x	2.7x	12.0x	14.0x	11.4x	

Select M&A Transaction Activity

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/2/23	 Aryeo	 ZILLOW GROUP	Mortgage / Real Estate Tech	\$35	<ul style="list-style-type: none"> Aryeo designs and develops a content management software solution for the real estate industry The acquisition will strengthen Zillow's tools to help real estate photographers and seller agents with the creation and distribution of multimedia home listings
7/25/23	 Financial Reconciliation Business	 TRINTECH	Core Processing	\$230	<ul style="list-style-type: none"> Financial Reconciliation Business of Fiserv comprises Frontier reconciliation and Accurate reconciliation businesses The acquisition will expand Trintech's accounting automation platform by leveraging the capabilities of the reconciliation businesses
7/17/23	 optimalblue	 Perseus Group Constellation Software Inc.	Mortgage / Real Estate Tech	\$700	<ul style="list-style-type: none"> Optimal Blue (a division of Black Knight) operates as a SaaS marketplace platform facilitating commerce between mortgage originators and investors The acquisition will help Constellation Software to enhance its offerings by leveraging Optimal Blue's SaaS capabilities

*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)
9/26/23	 Pontoro	Software Solutions / Services	\$5	Seed Round	
9/13/23	 BayaniPay	Software Solutions / Services	\$7	Seed Round	
9/12/23	 CERTIFID	Software Solutions / Services	\$20	Series B	
9/6/23	 firstcard	Core Processing	\$5	Seed Round	
8/4/23	 EMTECH	Software Solutions / Services	\$10	Seed Round	
7/26/23	 BankLabs	Software Solutions / Services	n/a	Later Stage VC	
7/12/23	 CAPSTACK	Software Solutions / Services	\$6	Seed Round	
6/28/23	 MAZA	Software Solutions / Services	\$8	Seed Round	



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	12/9/21	\$2,542	\$9.00	\$7.05	(22%)
	7/28/21	\$343	\$26.00	\$16.88	(35%)
	7/16/21	\$360	\$18.00	\$1.35	(93%)
	4/14/21	\$180	\$30.00	\$17.86	(40%)
	4/1/21	\$450	\$18.00	\$2.80	(84%)
	2/11/21	\$54	\$14.00	\$1.61	(89%)
	7/14/20	\$250	\$31.00	\$31.24	1%
	11/7/19	\$40	\$12.00	\$0.13	(99%)
	9/26/19	\$94	\$15.00	\$7.19	(52%)
	12/14/18	\$51	\$16.50	\$15.56	6%
	10/25/18	\$44	\$11.88	\$1.11	(91%)
	2/9/18	\$70	\$13.00	\$13.28	2%
	7/28/17	\$138	\$15.00	\$6.98	(53%)
	5/26/17	\$324	\$5.49	\$2.25	(59%)

Price as of October 2, 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, 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: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:BGC, 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, 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, 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, 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: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, 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:EG, 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: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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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