



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Enterprise Software / Data & Analytics

November 2018



*Analytics Software Solutions*



*Outsourced Analytics Solutions*



*Consumer IoT*



*Enterprise Software*

# Overview of Evolve Capital Partners

## ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and 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*

**Securities**

**Financial Services**

**Financial Management**

**Specialty Finance**

**Enterprise Software**

**Analytics**

**Payments**

**Lending**

**Insurance**

**BPO**

**IoT**

**B2B**

# We Focus Exclusively on Finance and Technology-Related Firms

## Securities



## Payments



## Insurance



## BPO



## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Specialty Finance / Alternative Lending



## Enterprise Software / Data & Analytics



## Bank Technology / Solutions



## Healthcare Tech



## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

## Financial Management Solutions



# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

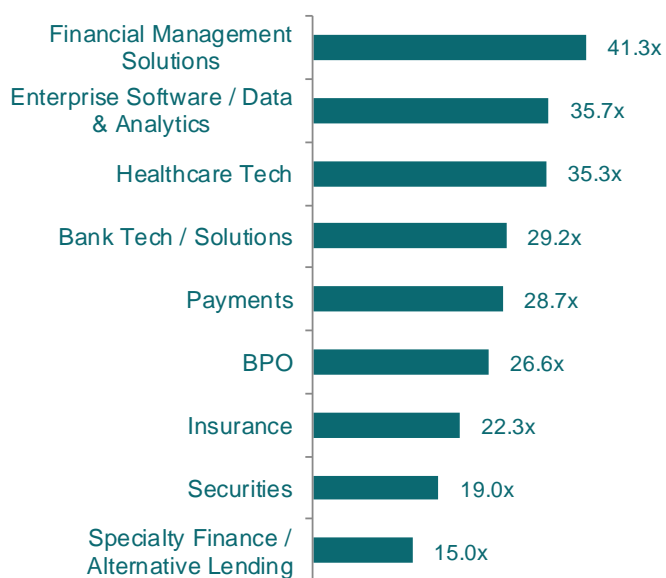
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(6.6%)	9.5%	55.7%
BPO	(4.2%)	18.7%	66.9%
Enterprise Software / Data & Analytics	(1.9%)	10.8%	46.7%
Financial Management Solutions	(3.4%)	19.2%	70.8%
Healthcare Tech	(3.5%)	21.7%	99.4%
Insurance	(3.5%)	2.9%	40.6%
Payments	1.1%	16.3%	52.5%
Securities	(8.8%)	(2.0%)	25.3%
Specialty Finance / Alternative Lending	(8.1%)	(0.1%)	30.6%

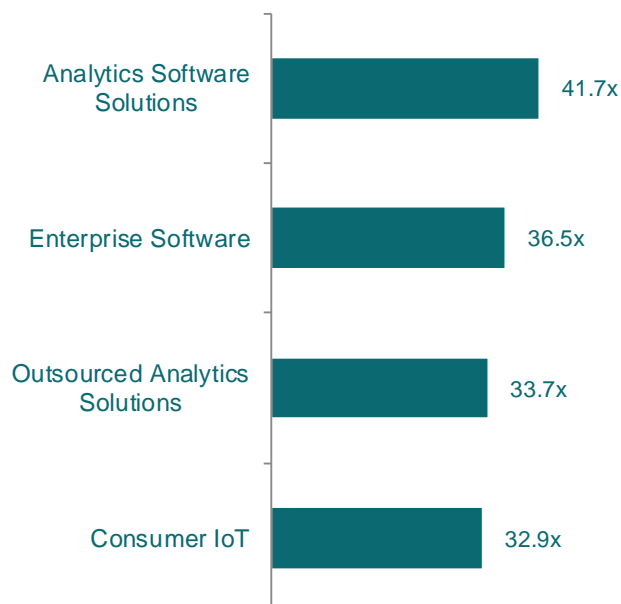
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2019E Price / Earnings Multiples



### Enterprise Software / Data & Analytics 2019E Price / Earnings Multiples



Data as of November 1, 2018  
Source: Pitchbook

# Stock Comparables – Enterprise Software / Data & Analytics Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of November 1, 2018)

## Analytics Software 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 2018	LTM	CY 2018
Oracle	\$48.59	90.9%	\$184,090	\$182,622	\$39,472	\$16,065	7%	(25%)	80%	41%	4.6x	4.6x	11.4x	10.0x
SAP	\$105.76	82.9%	\$129,927	\$133,387	\$28,652	\$7,706	14%	13%	70%	27%	4.7x	4.8x	17.3x	14.9x
Salesforce	\$139.59	86.6%	\$105,628	\$106,599	\$11,853	\$1,869	57%	NA	74%	16%	9.0x	8.1x	57.0x	33.0x
VMware	\$144.64	87.7%	\$59,119	\$50,057	\$8,409	\$3,931	26%	18%	86%	47%	6.0x	5.6x	12.7x	13.6x
Workday	\$137.89	87.8%	\$29,922	\$28,114	\$2,428	(\$160)	78%	NA	71%	(7%)	11.6x	10.0x	NMF	57.4x
Experian	\$22.72	87.1%	\$20,700	\$24,065	\$4,584	\$1,651	NA	5%	50%	36%	5.2x	5.0x	14.6x	14.8x
Splunk	\$103.02	79.2%	\$15,105	\$14,214	\$1,502	(\$178)	85%	NA	80%	(12%)	9.5x	8.2x	NMF	50.6x
OpenText	\$33.84	84.1%	\$9,047	\$10,879	\$2,842	\$995	44%	2%	66%	35%	3.8x	3.9x	10.9x	10.6x
Fair Isaac	\$198.42	82.3%	\$5,783	\$6,457	\$997	\$221	15%	16%	69%	22%	6.5x	6.2x	29.2x	20.7x
New Relic	\$90.94	79.2%	\$5,139	\$4,809	\$383	(\$5)	79%	NA	83%	(1%)	12.6x	11.1x	NMF	101.0x
Alteryx	\$54.31	86.0%	\$3,306	\$3,144	\$175	(\$1)	134%	NA	87%	(1%)	18.0x	15.6x	NMF	119.9x
Software	\$11.65	79.0%	\$3,292	\$2,812	\$1,034	\$306	NA	9%	77%	30%	2.7x	NA	9.2x	NA
Cloudera	\$14.17	63.2%	\$2,171	\$1,793	\$419	(\$159)	66%	NA	69%	(38%)	4.3x	4.0x	NMF	NMF
MicroStrategy	\$125.63	83.1%	\$1,441	\$741	\$502	\$33	(2%)	NA	80%	7%	1.5x	1.5x	22.2x	96.5x
Cardlytics	\$20.96	74.1%	\$446	\$443	\$139	(\$30)	33%	NA	38%	(22%)	3.2x	3.0x	NMF	NMF
Veritone	\$7.47	19.4%	\$144	\$66	\$16	(\$59)	202%	NA	88%	(375%)	4.2x	2.5x	NMF	NMF
<b>MEAN</b>							<b>60%</b>	<b>5%</b>	<b>73%</b>	<b>(12%)</b>	<b>6.7x</b>	<b>6.3x</b>	<b>20.5x</b>	<b>45.3x</b>
<b>MEDIAN</b>							<b>50%</b>	<b>9%</b>	<b>75%</b>	<b>11%</b>	<b>5.0x</b>	<b>5.0x</b>	<b>14.6x</b>	<b>26.9x</b>

## Consumer IoT

	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 2018	LTM	CY 2018
Amazon.com	\$1,665.53	81.2%	\$814,392	\$809,311	\$220,957	\$25,372	71%	193%	25%	11%	3.7x	3.5x	31.9x	24.2x
Microsoft	\$105.92	91.2%	\$813,065	\$759,067	\$114,906	\$52,045	22%	16%	65%	45%	6.6x	6.6x	14.6x	15.9x
Alphabet	\$1,085.98	84.1%	\$749,675	\$647,245	\$129,866	\$39,725	51%	8%	57%	31%	5.0x	4.7x	16.3x	12.8x
Verizon Communications	\$56.05	95.3%	\$231,599	\$343,595	\$130,537	\$43,464	4%	48%	57%	33%	2.6x	2.6x	7.9x	7.2x
AT&T	\$30.49	77.5%	\$221,418	\$397,302	\$160,546	\$45,826	5%	57%	52%	29%	2.5x	2.3x	8.7x	7.0x
Comcast	\$37.95	86.3%	\$172,654	\$237,061	\$88,736	\$28,926	17%	48%	69%	33%	2.7x	2.5x	8.2x	7.9x
Qualcomm	\$63.71	83.3%	\$93,598	\$80,169	\$22,737	\$3,300	(12%)	NA	56%	15%	3.5x	3.8x	24.3x	13.8x
T-Mobile	\$68.88	97.1%	\$58,437	\$70,884	\$42,624	\$11,580	15%	112%	57%	27%	1.7x	1.6x	6.1x	5.7x
Nokia	\$5.69	88.7%	\$31,828	\$29,432	\$26,584	\$1,749	(4%)	NA	37%	7%	1.1x	1.2x	16.8x	9.7x
Sprint	\$6.28	93.0%	\$25,605	\$57,431	\$32,374	\$11,185	(1%)	NA	60%	35%	1.8x	1.8x	5.1x	4.9x
Garmin	\$67.42	95.3%	\$12,730	\$11,499	\$3,313	\$828	9%	7%	58%	25%	3.5x	3.5x	13.9x	12.5x
LogMeIn	\$88.75	65.8%	\$4,544	\$4,576	\$1,170	\$367	258%	83%	77%	31%	3.9x	3.8x	12.5x	10.3x
Silicon Labs	\$86.04	77.7%	\$3,712	\$3,462	\$854	\$149	26%	23%	60%	17%	4.1x	3.9x	23.3x	17.4x
Interdigital	\$74.05	86.3%	\$2,506	\$1,776	\$437	\$257	(54%)	5%	75%	59%	4.1x	5.8x	6.9x	11.3x
Globant	\$53.33	80.3%	\$1,907	\$1,855	\$473	\$76	61%	10%	37%	16%	3.9x	3.6x	24.4x	17.7x
Fitbit	\$5.95	76.4%	\$1,460	\$837	\$1,510	(\$168)	(30%)	NA	43%	(11%)	0.6x	0.6x	NMF	NMF
Ambarella	\$36.32	54.8%	\$1,164	\$788	\$279	\$9	(27%)	NA	63%	3%	2.8x	3.5x	91.1x	29.2x
<b>MEAN</b>							<b>24%</b>	<b>51%</b>	<b>56%</b>	<b>24%</b>	<b>3.2x</b>	<b>3.3x</b>	<b>19.5x</b>	<b>13.0x</b>
<b>MEDIAN</b>							<b>9%</b>	<b>35%</b>	<b>57%</b>	<b>27%</b>	<b>3.5x</b>	<b>3.5x</b>	<b>14.2x</b>	<b>11.9x</b>

## Enterprise Software

	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 2018	LTM	CY 2018
Microsoft	\$105.92	91.2%	\$813,065	\$759,067	\$114,906	\$52,045	22%	16%	65%	45%	6.6x	6.6x	14.6x	15.9x
Oracle	\$48.59	90.9%	\$184,090	\$182,622	\$39,472	\$16,065	7%	(25%)	80%	41%	4.6x	4.6x	11.4x	10.0x
SAP	\$105.76	82.9%	\$129,927	\$133,387	\$28,652	\$7,706	14%	13%	70%	27%	4.7x	4.8x	17.3x	14.9x
Adobe Systems	\$245.28	88.4%	\$119,729	\$116,660	\$8,572	\$3,050	54%	70%	87%	36%	13.6x	13.0x	38.3x	29.4x
International Business Machines	\$116.83	68.3%	\$106,174	\$138,734	\$80,373	\$16,359	(0%)	(25%)	46%	20%	1.7x	1.7x	8.5x	7.5x
Salesforce	\$139.59	86.6%	\$105,628	\$106,599	\$11,853	\$1,869	57%	NA	74%	16%	9.0x	8.1x	57.0x	33.0x
VMware	\$144.64	87.7%	\$59,119	\$50,057	\$8,409	\$3,931	26%	18%	86%	47%	6.0x	5.6x	12.7x	13.6x
Symantec	\$18.73	62.0%	\$11,965	\$14,568	\$4,834	\$1,309	23%	119%	79%	27%	3.0x	3.1x	11.1x	8.1x
Pegasystems	\$53.80	79.2%	\$4,231	\$3,988	\$878	\$48	16%	11%	67%	5%	4.5x	4.5x	82.7x	55.3x
Zuora	\$20.60	54.5%	\$2,219	\$2,058	\$206	(\$49)	107%	NA	51%	(24%)	10.0x	8.8x	NMF	NMF
<b>MEAN</b>							<b>32%</b>	<b>25%</b>	<b>70%</b>	<b>24%</b>	<b>6.4x</b>	<b>6.1x</b>	<b>28.2x</b>	<b>20.9x</b>
<b>MEDIAN</b>							<b>23%</b>	<b>14%</b>	<b>72%</b>	<b>27%</b>	<b>5.3x</b>	<b>5.2x</b>	<b>14.6x</b>	<b>14.9x</b>

Source: Pitchbook

## Stock Comparables – Enterprise Software / Data & Analytics Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of November 1, 2018)

Outsourced 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 2018	LTM	CY 2018
International Business Machines	\$116.83	68.3%	\$106,174	\$138,734	\$80,373	\$16,359	(0%)	(25%)	46%	20%	1.7x	1.7x	8.5x	7.5x
RELX (London)	\$19.54	82.2%	\$38,508	\$46,734	\$9,810	\$3,385	7%	17%	65%	34%	4.8x	4.7x	13.8x	13.0x
Verisk Analytics	\$115.64	94.2%	\$19,037	\$21,472	\$2,352	\$1,133	20%	11%	63%	48%	9.1x	9.0x	19.0x	19.0x
Gartner	\$141.88	88.0%	\$12,896	\$14,856	\$3,901	\$509	63%	(5%)	63%	13%	3.8x	3.7x	29.2x	20.7x
Equifax	\$104.74	75.5%	\$12,629	\$15,065	\$3,415	\$913	9%	2%	59%	27%	4.4x	4.4x	16.5x	13.1x
TransUnion	\$66.82	84.1%	\$12,382	\$16,349	\$2,210	\$746	37%	NA	66%	34%	7.4x	7.0x	21.9x	17.8x
The Nielsen Company	\$26.76	68.2%	\$9,499	\$17,862	\$6,618	\$1,690	3%	(11%)	57%	26%	2.7x	2.7x	10.6x	9.7x
Teradata	\$36.62	82.7%	\$4,361	\$4,090	\$2,202	\$198	(8%)	NA	47%	9%	1.9x	1.9x	20.7x	10.7x
LiveRamp Holdings	\$47.30	91.8%	\$3,728	\$3,867	\$247	(\$87)	(32%)	NA	61%	(35%)	15.7x	6.5x	NMF	37.4x
CoreLogic	\$40.91	73.3%	\$3,296	\$4,963	\$1,839	\$451	(8%)	21%	49%	25%	2.7x	2.8x	11.0x	10.1x
Verint Systems	\$46.03	87.8%	\$2,988	\$3,390	\$1,195	\$187	17%	73%	62%	16%	2.8x	2.7x	18.1x	11.4x
Forrester	\$40.54	81.1%	\$733	\$733	\$345	\$31	9%	1%	59%	9%	2.1x	2.1x	23.4x	16.7x
Aimia	\$3.01	84.8%	\$458	\$448	\$345	\$48	(13%)	NA	6%	14%	1.3x	0.4x	9.2x	2.4x
<b>MEAN</b>							<b>8%</b>	<b>9%</b>	<b>54%</b>	<b>18%</b>	<b>4.6x</b>	<b>3.8x</b>	<b>16.8x</b>	<b>14.6x</b>
<b>MEDIAN</b>							<b>7%</b>	<b>2%</b>	<b>59%</b>	<b>20%</b>	<b>2.8x</b>	<b>2.8x</b>	<b>17.3x</b>	<b>13.0x</b>

Source: Pitchbook

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 VERITONE	5/12/2017	\$35	\$15.00	\$3.84	(74%)
 cloudera	4/28/2017	\$1,877	\$23.60	\$9.09	(61%)
 alteryx <small>The Thrill of Solving</small>	3/24/2017	\$117	\$14.00	\$110.20	687%
 BLACKLINE	10/28/2016	\$146	\$17.00	\$47.64	180%
 talend	7/28/2016	\$95	\$18.00	\$35.02	95%
 coupa	6/10/2016	\$133	\$18.00	\$136.71	660%
 blueprism	3/15/2016	\$30	\$1.11	\$11.86	968%
 TransUnion <small>tu</small>	6/25/2015	\$6,648	\$22.50	\$81.68	263%
 fitbit	6/25/2015	\$688	\$20.00	\$3.96	(80%)

Market data as of November 1, 2018  
Source: Pitchbook

# Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**

PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
- 2 Bank Technology Solutions:**

NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QWTO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**

NAS:ASFI, NAS:PCPG, NAS:NAVI, NAS:PFMT, NAS:PRAA, NAS:PRGX, NYS:NNI, NAS:CPSS, NAS:CACC, LON:FCH, NAS:MRLN, TSE:CHW, NYS:CIT, ASX:Z1P, NAS:ATLC, NAS:EZPW, NYS:AAN, NAS:FCFS, NAS:SLM, NAS:TBBK, NAS:WRLD, TSE:ECN, NYS:CURO, NAS:GSKY, NYS:AAN, NYS:COF, NYS:DFS, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NYS:SC, NYS:SYF, LON:TCS, NAS:RCII, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NYS:TGH, NYS:URI, NAS:CASH, PINX:DHCPQ, NYS:OCN, NYS:PFSI, NAS:TREE, ETR:FRU, STU:MBC, NYS:XRF, NYS:ELVT, NYS:ENVA, NYS:LC, NYS:ONDK, NYS:YRD
- 4 Securities:**

AMS:FLOW, PAR:VIL, IEXG:IBKR, NAS:BGCP, NAS:TW, NAS:VIRT, LON:IGG, NYS:LM, NYS:IVZ, NAS:WETF, NYS:BLK, NYS:BEN, NYS:AB, MEX:FINAMEXO, NAS:INTL, SWX:CFT, MIL:MB, PAR:BNP, NSE:ICIBANK, NSE:IIFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FII, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CBOE, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NAS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RJF, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
- 5 Insurance:**

NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NYS:THG, NYS:HIG, NYS:TRV, HKG:6060, NAS:AMSF, NAS:GBLI, NYS:ARGO, NYS:AIZ, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NAS:SPNS, NAS:MJCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEGOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
- 6 BPO:**

PINX:TLFPY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
- 7 Financial Management Solutions:**

NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
- 8 Enterprise Software / Data & Analytics:**

ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
- 9 Healthcare Tech:**

LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, NAS:SREV





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Mr. Koles has over 15 years 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 focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

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