



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Financial Management Solutions (FMS)

February 2019



*Human Capital Management*



*Business Analytics*



*Enterprise Management*



*Accounting / Expenses*

# 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

## Specialty Finance / Alternative Lending



## M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Enterprise Software / Data & Analytics



## Bank Technology / Solutions



## Financing

## Healthcare Tech



*Private Placements*

*Debt Capital*

*Restructuring*

## Financial Management Solutions



# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

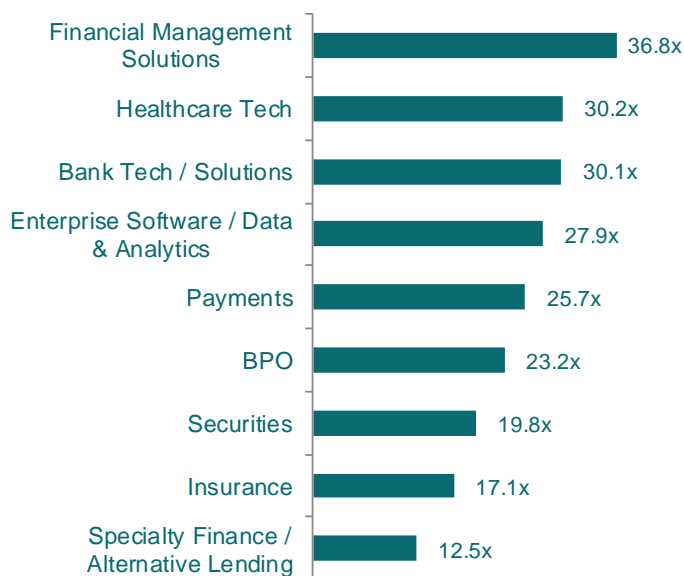
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	1.0%	(2.2%)	60.3%
BPO	3.7%	10.7%	80.9%
Enterprise Software / Data & Analytics	3.6%	7.3%	69.1%
Financial Management Solutions	8.4%	15.1%	95.0%
Healthcare Tech	0.2%	8.7%	82.3%
Insurance	2.2%	2.1%	62.3%
Payments	(3.5%)	4.3%	101.0%
Securities	(0.9%)	(13.7%)	39.2%
Specialty Finance / Alternative Lending	(4.3%)	(13.9%)	75.1%

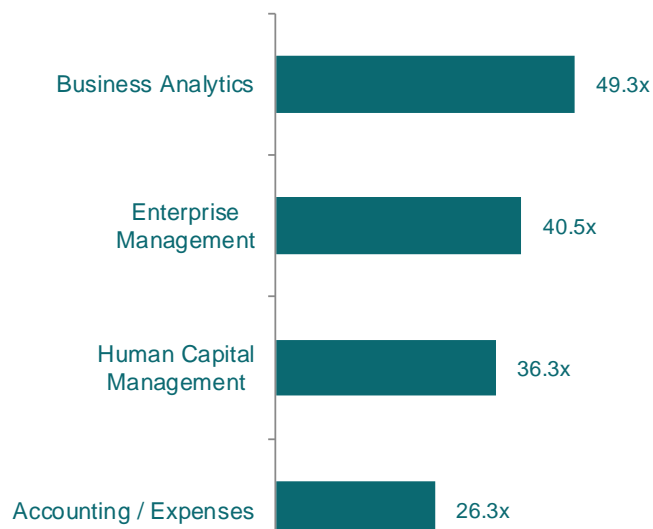
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



### Financial Management Solutions 2020E Price / Earnings Multiples



Data as of February 1, 2019  
Source: Pitchbook

# Stock Comparables – Financial Management Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of February 1, 2019)

## 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 LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										
Intuit	\$214.45	92.5%	\$55,657	\$54,312	\$6,131	\$1,830	11%	13%	47%	83%	30%	8.9x	8.7x	7.7x	29.7x	23.4x	23.5x	
The Sage Group (Financial Softw)	\$8.22	76.4%	\$8,921	\$9,791	\$2,481	\$663	NA	(0%)	9%	93%	27%	3.9x	4.0x	4.0x	14.8x	14.3x	15.7x	
DocuSign	\$49.96	73.1%	\$8,256	\$7,594	\$650	(\$336)	34%	37%	NA	74%	(52%)	11.7x	10.9x	8.0x	NMF	189.4x	111.8x	
Coupa	\$92.00	99.9%	\$5,469	\$5,234	\$239	(\$33)	36%	47%	NA	69%	(14%)	21.9x	20.6x	14.1x	NMF	268.9x	287.6x	
Xero	\$31.48	81.9%	\$4,397	\$4,342	\$337	\$36	NA	31%	NA	NA	11%	12.9x	12.7x	9.7x	119.5x	84.5x	46.0x	
Avalara	\$40.60	68.4%	\$2,700	\$2,562	\$253	(\$67)	25%	37%	NA	72%	(27%)	10.1x	9.6x	7.0x	NMF	NMF	NMF	
BlackLine	\$48.53	83.5%	\$2,652	\$2,527	\$215	(\$4)	29%	25%	NA	78%	(2%)	11.7x	11.1x	8.9x	NMF	188.6x	112.5x	
Reckon	\$0.50	39.9%	\$56	\$86	\$47	\$21	52%	8%	(18%)	85%	45%	1.8x	1.8x	1.7x	4.1x	3.9x	4.3x	
<b>MEAN</b>							<b>31%</b>	<b>25%</b>	<b>13%</b>	<b>79%</b>	<b>2%</b>	<b>10.4x</b>	<b>9.9x</b>	<b>7.6x</b>	<b>42.0x</b>	<b>110.4x</b>	<b>85.9x</b>	
<b>MEDIAN</b>							<b>32%</b>	<b>28%</b>	<b>9%</b>	<b>78%</b>	<b>5%</b>	<b>10.9x</b>	<b>10.3x</b>	<b>7.9x</b>	<b>22.2x</b>	<b>84.5x</b>	<b>46.0x</b>	

## 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 LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										
Splunk	\$127.30	97.9%	\$18,813	\$17,756	\$1,641	(\$195)	33%	32%	NA	80%	(12%)	10.8x	10.2x	7.7x	NMF	63.2x	50.6x	
Teradata	\$45.00	99.4%	\$5,319	\$5,048	\$2,202	\$201	(1%)	(8%)	NA	47%	9%	2.3x	2.4x	2.6x	25.1x	13.2x	12.2x	
MicroStrategy	\$128.04	84.7%	\$1,468	\$892	\$502	\$33	(0%)	(2%)	NA	80%	7%	1.8x	1.8x	1.8x	26.7x	116.1x	28.2x	
<b>MEAN</b>							<b>11%</b>	<b>8%</b>	<b>NA</b>	<b>69%</b>	<b>1%</b>	<b>5.0x</b>	<b>4.8x</b>	<b>4.0x</b>	<b>25.9x</b>	<b>64.2x</b>	<b>30.4x</b>	
<b>MEDIAN</b>							<b>(0%)</b>	<b>(2%)</b>	<b>NA</b>	<b>80%</b>	<b>7%</b>	<b>2.3x</b>	<b>2.4x</b>	<b>2.6x</b>	<b>25.9x</b>	<b>63.2x</b>	<b>28.2x</b>	

## 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 LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										
Tyler Technologies	\$196.67	77.9%	\$7,635	\$7,364	\$911	\$220	12%	16%	32%	47%	24%	8.1x	7.8x	6.7x	33.4x	26.8x	23.9x	
Pegasystems	\$56.66	83.4%	\$4,459	\$4,253	\$890	\$30	(0%)	4%	(2%)	67%	3%	4.8x	4.8x	4.6x	141.2x	59.0x	109.6x	
Anaplan	\$30.99	97.3%	\$3,873	\$3,502	\$218	(\$92)	40%	46%	NA	73%	(42%)	16.1x	14.9x	10.2x	NMF	NMF	NMF	
Appian	\$31.69	72.7%	\$2,018	\$1,910	\$217	(\$40)	26%	18%	NA	63%	(18%)	8.8x	8.6x	7.3x	NMF	NMF	NMF	
Bottomline Technologies	\$42.52	57.4%	\$1,832	\$1,846	\$405	\$61	10%	7%	NA	56%	15%	4.6x	4.6x	4.3x	30.1x	20.3x	25.1x	
Technology One	\$5.08	98.7%	\$1,610	\$1,534	\$226	\$54	NA	(7%)	11%	87%	24%	6.8x	7.0x	7.5x	28.7x	28.7x	27.5x	
Totvs	\$9.08	88.3%	\$1,486	\$1,493	\$650	\$96	(18%)	(4%)	(30%)	62%	15%	2.3x	2.6x	2.7x	15.6x	17.2x	13.8x	
Blue Prism	\$18.25	53.7%	\$1,232	\$1,168	\$51	(\$16)	NA	70%	NA	NA	(32%)	23.0x	13.5x	8.0x	NMF	NMF	NMF	
Qad	\$42.52	68.8%	\$797	\$673	\$331	\$9	9%	(5%)	NA	52%	3%	2.0x	2.0x	2.1x	70.9x	26.3x	59.1x	
American Software	\$11.00	58.1%	\$341	\$260	\$115	\$15	5%	(5%)	(5%)	54%	13%	2.3x	2.3x	2.4x	16.8x	16.5x	19.0x	
Aptitude Software	\$5.84	72.1%	\$313	\$315	\$81	\$15	16%	(25%)	14%	NA	19%	3.9x	3.4x	4.5x	20.4x	13.5x	NA	
Ramco Systems	\$3.29	42.3%	\$100	\$86	\$76	\$14	4%	18%	(21%)	55%	18%	1.1x	1.2x	1.0x	6.3x	NA	NA	
<b>MEAN</b>							<b>10%</b>	<b>11%</b>	<b>(0%)</b>	<b>61%</b>	<b>3%</b>	<b>7.0x</b>	<b>6.1x</b>	<b>5.1x</b>	<b>40.4x</b>	<b>26.0x</b>	<b>39.7x</b>	
<b>MEDIAN</b>							<b>9%</b>	<b>6%</b>	<b>(2%)</b>	<b>59%</b>	<b>14%</b>	<b>4.7x</b>	<b>4.7x</b>	<b>4.5x</b>	<b>28.7x</b>	<b>23.3x</b>	<b>25.1x</b>	

## 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 LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										
Automatic Data Processing	\$141.62	92.3%	\$61,694	\$60,911	\$13,841	\$2,940	7%	6%	12%	42%	21%	4.4x	4.4x	4.2x	20.7x	20.1x	16.9x	
Workday	\$186.06	99.5%	\$40,561	\$40,170	\$2,616	(\$210)	31%	28%	NA	70%	(8%)	15.4x	14.3x	11.2x	NMF	82.1x	56.8x	
Paychex	\$71.88	94.6%	\$25,811	\$25,110	\$3,504	\$1,444	8%	17%	14%	70%	41%	7.2x	7.3x	6.2x	17.4x	18.0x	15.4x	
Paycom Software	\$150.85	91.9%	\$8,842	\$7,889	\$530	\$194	29%	30%	102%	84%	37%	14.9x	14.1x	10.8x	40.7x	32.8x	25.7x	
Ceridian HCM	\$41.37	92.0%	\$5,711	\$2,768	\$729	\$104	11%	10%	NA	42%	14%	3.8x	3.7x	3.4x	26.6x	17.6x	14.9x	
H&R Block	\$23.99	80.5%	\$4,931	\$5,821	\$3,175	\$1,021	(0%)	2%	18%	45%	32%	1.8x	1.9x	1.9x	5.7x	6.8x	7.6x	
Insperty	\$107.01	88.3%	\$4,474	\$4,213	\$3,688	\$191	16%	13%	56%	18%	5%	1.1x	1.1x	1.0x	22.0x	17.6x	15.0x	
Paylocity	\$73.06	82.6%	\$3,857	\$2,604	\$397	\$52	22%	26%	NA	62%	13%	6.6x	6.4x	5.1x	50.1x	28.2x	20.7x	
Cornerstone OnDemand	\$57.41	97.0%	\$3,365	\$3,262	\$532	\$16	10%	8%	NA	72%	3%	6.1x	6.2x	5.7x	198.6x	33.3x	26.5x	
<b>MEAN</b>							<b>15%</b>	<b>16%</b>	<b>40%</b>	<b>56%</b>	<b>18%</b>	<b>6.8x</b>	<b>6.6x</b>	<b>5.5x</b>	<b>47.7x</b>	<b>28.5x</b>	<b>22.2x</b>	
<b>MEDIAN</b>							<b>11%</b>	<b>13%</b>	<b>18%</b>	<b>62%</b>	<b>14%</b>	<b>6.1x</b>	<b>6.2x</b>	<b>5.1x</b>	<b>24.3x</b>	<b>20.1x</b>	<b>16.9x</b>	

Source: Pitchbook



## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Anaplan	10/12/2018	\$264	\$17.00	\$30.99	82%
 Avalara	06/15/2018	\$180	\$24.00	\$40.60	69%
 CERIDIAN	04/26/2018	\$462	\$22.00	\$41.37	88%
 DocuSign	04/26/2018	\$630	\$29.00	\$49.96	72%
 smartsheet	04/26/2018	\$175	\$15.00	\$30.97	106%
 Zuora	04/11/2018	\$154	\$14.00	\$21.16	51%
 Appian	05/24/2017	\$75	\$12.00	\$31.69	164%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$48.53	185%
 Coupa	10/05/2016	\$133	\$18.00	\$92.00	360%
 eppfolio	06/25/2015	\$74	\$12.00	\$64.15	435%
 Workiva	12/11/2014	\$101	\$14.00	\$41.86	199%
 upland	11/05/2014	\$46	\$12.00	\$31.65	164%
 paycom	04/14/2014	\$100	\$15.00	\$150.85	906%
 TriNet <small>Ambitions Realized™</small>	03/26/2014	\$240	\$16.00	\$46.91	193%
 paylocity	03/18/2014	\$120	\$17.00	\$73.06	330%
 SERVICE SOURCE	03/24/2011	\$120	\$10.00	\$1.20	(88%)
 SPS COMMERCE	03/22/2010	\$50	\$12.00	\$44.12	268%

Market data as of February 1, 2019  
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:FI, 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, NYS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RFJ, 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:MONEY, 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:AEQOF, 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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