



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Specialty Finance / Alternative Lending

March 2019



Collections / Servicing



Commercial Lending



Consumer Lending



Leasing



Mortgage Related



Online Lending

Specialized investment bankers at the intersection of finance and technology

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



Financing

Private Placements

Debt Capital

Restructuring

Bank Technology / Solutions



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

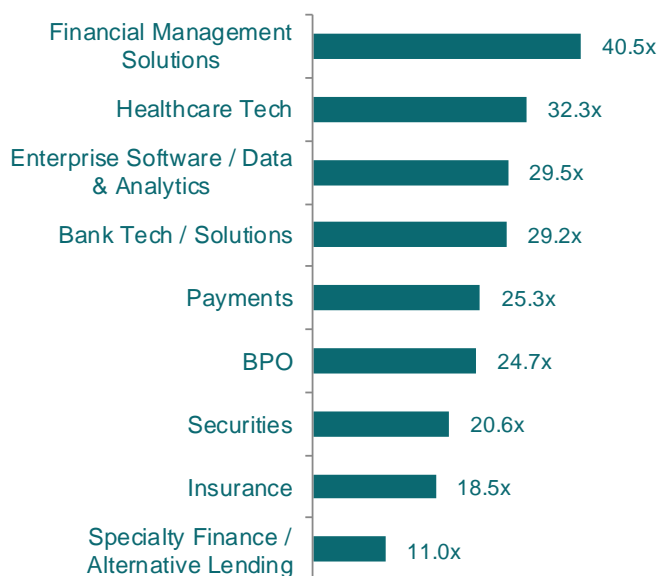
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	9.8%	9.0%	69.2%
BPO	8.3%	20.0%	97.5%
Enterprise Software / Data & Analytics	8.4%	17.5%	74.2%
Financial Management Solutions	17.6%	25.2%	113.7%
Healthcare Tech	3.4%	16.0%	79.3%
Insurance	4.7%	11.7%	66.1%
Payments	9.7%	13.7%	108.7%
Securities	2.9%	(7.2%)	43.1%
Specialty Finance / Alternative Lending	5.0%	(4.1%)	77.7%

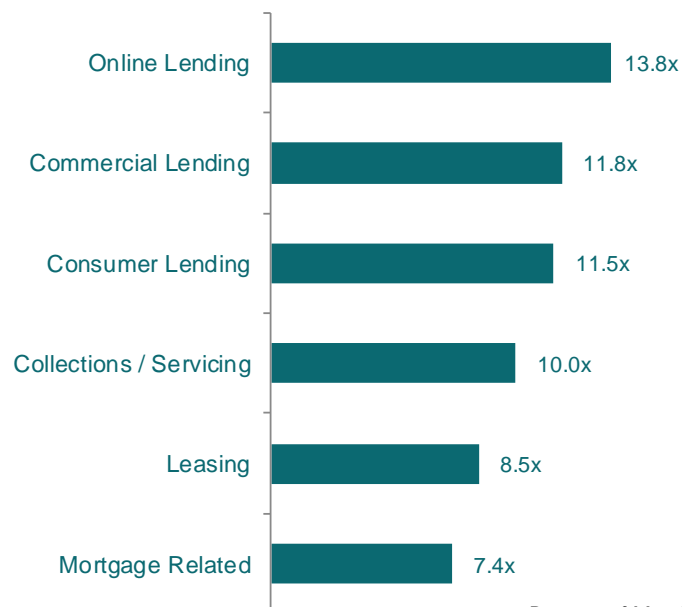
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Specialty Finance / Alternative Lending 2020E Price / Earnings Multiples



Data as of March 1, 2019
Source: Pitchbook

Stock Comparables – Specialty Finance / Alternative Lending Sub-Sectors (1/2)

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

Collections / Servicing

	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 2019		CY 2020	LTM	CY 2019		CY 2020
							CY 2019	CY 2020					LT	CY 2019			CY 2020	LTM	
Navient	\$12.21	81.3%	\$2,985	NA	\$1,942	NA	(9%)	(1%)	(17%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Nelnet	\$55.33	86.5%	\$2,224	NA	\$1,087	NA	39%	7%	(2%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	
PRA Group	\$30.73	70.2%	\$1,392	\$3,885	\$868	\$224	9%	13%	(5%)	45%	26%	4.5x	4.4x	3.9x	17.4x	14.4x	3.5x		
Encore Capital Group	\$34.00	71.1%	\$1,050	\$4,385	\$1,362	\$412	14%	3%	16%	54%	30%	3.2x	3.2x	3.1x	10.6x	5.2x	4.9x		
PRGX Global	\$9.46	91.8%	\$223	\$231	\$169	\$18	9%	(1%)	NA	38%	11%	1.4x	1.3x	1.3x	12.7x	9.3x	9.2x		
Performant Financial	\$2.21	65.1%	\$117	\$152	\$149	\$11	14%	6%	NA	32%	7%	1.0x	1.0x	1.0x	14.4x	NMF	NMF		
Asta Funding	\$4.96	96.5%	\$33	(\$9)	\$22	\$9	NA	NA	290%	NA	43%	(0.4x)	NA	NA	NMF	NA	NA		
MEAN							13%	4%	57%	42%	23%	1.9x	2.5x	2.3x	13.8x	9.7x	5.9x		
MEDIAN							11%	4%	(2%)	42%	26%	1.4x	2.3x	2.2x	13.5x	9.3x	4.9x		

Commercial Lending

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue:		Earnings		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
						CY 2019	CY 2020										
Credit Acceptance	\$446.83	91.3%	\$8,392	\$1,286	\$574	(0%)	17%	23%	45%	6.6x	5.6x	15.2x	12.8x	4.3x	32%		
CIT Group	\$51.25	92.0%	\$5,166	\$2,458	\$428	(20%)	(6%)	4%	17%	2.6x	2.8x	14.2x	10.4x	0.9x	8%		
Funding Circle	\$4.60	80.2%	\$1,592	\$122	(\$45)	0%	12%	NA	(37%)	8.4x	7.5x	NMF	NMF	13.6x	(29%)		
zipMoney	\$1.13	93.8%	\$342	\$43	(\$11)	1%	83%	NA	(26%)	7.9x	4.3x	NMF	NMF	19.8x	(45%)		
Marlin Business Services	\$24.19	96.9%	\$300	\$115	\$34	(9%)	32%	17%	29%	2.8x	2.1x	12.1x	10.4x	1.6x	3%		
Chesswood Group	\$8.90	75.7%	\$146	\$65	\$22	28%	15%	5%	35%	1.8x	1.5x	9.3x	13.5x	1.3x	22%		
Consumer Portfolio Services	\$4.20	95.6%	\$95	\$306	(\$0)	36%	(13%)	(68%)	(0%)	0.2x	0.3x	7.1x	12.0x	0.5x	(0%)		
MEAN						5%	20%	(4%)	9%	4.3x	3.5x	11.6x	11.8x	6.0x	(1%)		
MEDIAN						-	15%	5%	17%	2.8x	2.8x	12.1x	12.0x	1.6x	3%		

Consumer Lending

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue:		Earnings		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
						CY 2019	CY 2020										
Capital One Financial	\$84.26	77.9%	\$39,424	\$27,173	\$5,710	3%	2%	10%	21%	1.4x	1.4x	7.1x	7.5x	0.8x	13%		
Discover	\$71.84	98.7%	\$23,591	\$10,709	\$2,689	8%	7%	9%	25%	2.2x	2.1x	9.2x	8.0x	2.3x	27%		
Synchrony Financial	\$32.46	73.9%	\$23,042	\$16,383	\$2,790	7%	3%	11%	17%	1.7x	1.7x	8.7x	6.1x	1.6x	19%		
Santander Consumer USA	\$20.78	77.3%	\$7,301	\$6,060	\$916	9%	11%	4%	15%	1.0x	0.9x	8.2x	7.3x	1.0x	13%		
Sallie Mae	\$11.20	89.9%	\$4,892	\$1,361	\$472	22%	19%	13%	35%	3.5x	2.9x	10.5x	8.9x	2.0x	20%		
OneMain Holdings	\$33.41	75.4%	\$4,543	\$3,366	\$447	9%	9%	NA	13%	1.3x	1.2x	10.2x	6.2x	1.2x	14%		
First Cash Financial Services	\$89.13	95.3%	\$3,883	\$1,781	\$153	2%	5%	4%	9%	2.2x	2.1x	26.1x	23.2x	3.0x	12%		
Aaron's	\$54.85	86.4%	\$3,686	\$3,829	\$196	13%	4%	12%	5%	1.0x	0.9x	19.7x	16.9x	2.1x	24%		
Aaron's	\$54.85	43.0%	\$3,686	\$3,829	\$196	13%	4%	12%	5%	1.0x	0.9x	19.7x	16.9x	2.1x	24%		
TCS Group Holding	\$18.74	75.1%	\$3,423	\$1,251	\$392	21%	48%	NA	31%	2.8x	1.9x	7.8x	6.6x	4.9x	74%		
GreenSky	\$11.61	76.5%	\$2,167	\$395	\$57	NA	29%	NA	15%	5.3x	4.1x	17.9x	17.1x	102.1x	NA		
Provident Financial	\$7.96	65.8%	\$2,015	\$1,420	(\$241)	(16%)	(4%)	NA	(17%)	1.5x	1.5x	23.8x	14.8x	2.8x	9%		
World Acceptance	\$123.50	93.4%	\$1,188	\$511	\$28	3%	10%	(6%)	6%	2.2x	2.0x	13.9x	17.9x	2.1x	11%		
ECN Capital	\$3.13	97.9%	\$738	\$205	(\$167)	85%	3%	NA	(81%)	3.0x	2.9x	NMF	NMF	0.7x	2%		
International Personal Finance	\$2.72	98.8%	\$609	\$1,060	\$69	(1%)	(1%)	(12%)	7%	0.5x	0.5x	6.4x	7.8x	0.9x	17%		
Ezcorp	\$9.93	89.4%	\$551	\$825	\$22	11%	6%	11%	3%	0.7x	0.6x	15.9x	19.2x	0.7x	6%		
Curo Financial Technologies	\$11.48	97.9%	\$528	\$919	(\$1)	14%	6%	NA	(0%)	0.5x	0.5x	NMF	4.9x	10.1x	237%		
The Bancorp	\$9.28	89.6%	\$524	\$278	\$69	8%	11%	24%	25%	2.4x	2.2x	6.0x	9.6x	1.6x	21%		
Regional Management	\$27.49	35.7%	\$324	\$264	\$35	12%	14%	7%	13%	1.1x	0.9x	9.4x	8.2x	1.3x	14%		
Atlanticus Holdings	\$3.69	83.1%	\$57	\$110	(\$33)	NA	NA	NA	(30%)	NA	NA	NA	NA	NA	NA		
MEAN						12%	10%	8%	6%	1.9x	1.7x	13.0x	11.5x	7.5x	31%		
MEDIAN						9%	6%	10%	11%	1.5x	1.5x	10.2x	8.6x	2.0x	16%		

Source: Pitchbook

Stock Comparables – Specialty Finance / Alternative Lending Sub-Sectors (2/2)

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

Leasing															
	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	Revenue		Earnings		CY 2019	CY 2020	CY 2019	CY 2020		
						CY 2019	CY 2020	LT							
United Rentals	\$135.69	74.8%	\$10,800	\$8,047	\$1,096	(1%)	17%	29%	14%	1.4x	1.2x	10.3x	9.0x	3.2x	29%
Air Lease	\$38.06	80.4%	\$4,223	\$1,680	\$511	0%	20%	21%	30%	2.5x	2.1x	8.3x	7.4x	0.9x	11%
Element Fleet Management	\$5.81	99.3%	\$2,515	\$895	(\$223)	(33%)	13%	NA	(25%)	3.9x	3.5x	NMF	12.8x	1.1x	(6%)
Rent-A-Center	\$19.39	71.1%	\$1,038	\$2,660	\$8	(0%)	(0%)	(41%)	0%	0.4x	0.4x	NMF	6.8x	3.7x	8%
Textainer Group Holdings	\$11.08	59.7%	\$633	\$623	\$55	(11%)	16%	(23%)	9%	1.1x	1.0x	12.6x	11.9x	0.5x	2%
CAI International	\$24.71	86.4%	\$477	\$411	\$93	1%	(1%)	9%	23%	1.1x	1.1x	6.7x	8.9x	0.8x	15%
FlexiGroup	\$1.07	56.4%	\$399	\$227	\$53	54%	(4%)	(9%)	23%	1.1x	1.2x	24.9x	9.0x	1.0x	15%
Fly Leasing	\$11.46	90.1%	\$374	\$390	\$62	2%	30%	(2%)	16%	0.9x	0.7x	4.0x	2.0x	0.6x	1%
MEAN						2%	11%	(2%)	11%	1.6x	1.4x	11.1x	8.5x	1.5x	10%
MEDIAN						0%	14%	(2%)	15%	1.1x	1.1x	9.3x	8.9x	1.0x	10%

Online Lending															
	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	Revenue		Earnings		CY 2019	CY 2020	CY 2019	CY 2020		
						CY 2019	CY 2020	LT							
LendingTree	\$322.60	82.4%	\$4,139	\$765	\$96	1%	42%	NA	13%	5.4x	3.8x	47.1x	94.4x	11.0x	36%
LendingClub	\$14.90	39.1%	\$1,281	\$595	(\$128)	17%	12%	NA	(22%)	1.8x	1.6x	NMF	NMF	1.5x	(4%)
Yirendai	\$14.18	26.4%	\$860	\$940	\$166	(52%)	49%	NA	18%	1.1x	0.7x	6.3x	6.9x	1.3x	29%
Enova International	\$25.38	29.6%	\$850	\$1,114	\$70	(1%)	16%	(3%)	6%	0.8x	0.7x	12.8x	7.8x	2.4x	28%
OnDeck	\$6.14	21.6%	\$464	\$351	\$28	12%	12%	NA	8%	1.2x	1.0x	17.5x	28.7x	1.6x	16%
Ferratum Group	\$10.41	65.5%	\$225	\$298	\$21	(4%)	10%	NA	7%	0.8x	0.7x	10.4x	7.7x	1.9x	50%
Elevate Credit	\$4.41	65.2%	\$190	\$773	(\$4)	1%	(3%)	NA	(0%)	0.2x	0.2x	15.8x	7.3x	1.7x	5%
China Rapid Finance	\$1.23	65.1%	\$81	\$97	(\$56)	NA	55%	NA	(57%)	0.9x	0.6x	NMF	24.6x	3.2x	(142%)
MyBucks	\$4.71	32.2%	\$60	\$50	(\$13)	NA	NA	NA	(26%)	NA	NA	NA	NA	6.7x	(24%)
MEAN						(4%)	24%	(3%)	(6%)	1.5x	1.2x	18.3x	25.3x	3.5x	(1%)
MEDIAN						1%	14%	(3%)	6%	1.0x	0.7x	14.3x	7.8x	1.9x	16%

Mortgage Related															
	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	Revenue		Earnings		CY 2019	CY 2020	CY 2019	CY 2020		
						CY 2019	CY 2020	LT							
PennyMac Financial Services	\$23.46	1.5%	\$1,818	\$1,080	\$111	(13%)	29%	NA	10%	1.9x	1.4x	9.1x	6.2x	3.4x	65%
MetaBank	\$22.60	94.0%	\$891	\$317	\$62	18%	28%	16%	20%	2.4x	1.9x	11.4x	8.6x	1.2x	11%
Ocwen Financial	\$2.11	43.6%	\$283	\$1,063	(\$71)	(2%)	7%	NA	(7%)	0.3x	0.3x	NMF	NMF	0.5x	(24%)
Ditech Holding	\$0.17	57.5%	\$1	\$570	(\$427)	NA	NA	NA	(75%)	0.0x	NA	NMF	NMF	NA	NA
MEAN						1%	21%	16%	(13%)	1.1x	1.2x	10.2x	7.4x	1.7x	17%
MEDIAN						(2%)	28%	16%	2%	1.1x	1.4x	10.2x	7.4x	1.2x	11%

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 微贷网 weidai.com.cn	11/15/2018	\$45	\$10.00	\$11.90	19%
 Funding Circle	9/28/2018	\$392	\$5.87	\$4.60	(22%)
 GreenSky	5/24/2018	\$874	\$23.00	\$11.61	(50%)
 LEXIN 乐信	12/21/2017	\$108	\$9.00	\$12.15	35%
 CURO	12/11/2017	\$93	\$14.00	\$11.48	(18%)
 拍拍贷 ppdai.com	11/9/2017	\$221	\$12.09	\$5.35	(56%)
 趣店 Qudian.com	10/18/2017	\$900	\$22.62	\$6.31	(72%)
 信而富® China Rapid Finance	4/28/2017	\$60	\$6.00	\$1.23	(80%)
 Elevate	4/6/2017	\$81	\$6.50	\$4.41	(32%)
 TransUnion ^{tu}	6/25/2015	\$627	\$22.50	\$64.85	188%
 BLACK KNIGHT™ FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$52.75	115%
 ondeck	12/17/2014	\$200	\$20.00	\$6.14	(69%)
 LendingClub	12/11/2014	\$870	\$15.00	\$14.90	(1%)
 OneMain Financial	10/16/2013	\$358	\$17.00	\$33.41	97%
 PennyMac®	5/10/2013	\$200	\$18.00	\$23.46	30%

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, 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: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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KEY SENIOR PROFESSIONAL

Alexander Koles

Founder, CEO, Managing Director
akoles@evolve-capital.com

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.

CONTACT

Evolve Capital Partners
1350 Avenue of the Americas
2nd Floor
New York, NY 10019
T: (646) 688-2792
evolve-capital.com