

# QUARTERLY DEALS & MARKET UPDATE

Bank Technology / Solutions
April 2019

- Credit Scoring / Data
- Software Solutions / Services
- Blockchain
- Mortgage / Real Estate Tech
- Core Processing



## **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
- IndependentDirectors / Boards



## **Investment Banking Advisory**

- M&A
- StrategicAlliances
- Capital Raises and Asset Finance
- Financial Restructuring



# **Industry Focus**

#### Finance and Technology Firms

SecuritiesSpecialty FinancePaymentsBPOFinancial ServicesEnterprise SoftwareLendingIoTFinancial ManagementAnalyticsInsuranceB2B



# We Focus Exclusively on Finance and Technology-Related Firms

























# **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	5.2%	8.9%	65.6%
ВРО	3.8%	10.6%	71.3%
Enterprise Software / Data & Analytics	4.5%	16.4%	68.1%
Financial Management Solutions	6.6%	24.6%	95.2%
Healthcare Tech	5.6%	2.9%	76.2%
Insurance	8.8%	16.9%	58.7%
Payments	5.8%	18.8%	134.2%
Securities	1.6%	(3.1%)	43.8%
Specialty Finance / Alternative Lending	1.7%	(1.1%)	63.1%

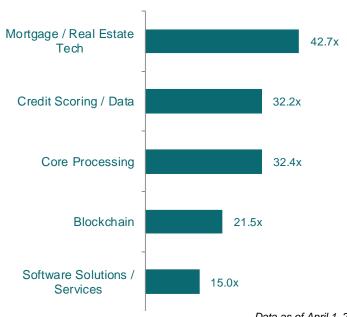
<sup>\*</sup> Equal weighting method.

#### Industry-wide Multiples and Subsector Multiples

#### Sector 2020E Price / Earnings Multiples

#### Financial Management 41.5x Solutions Healthcare Tech Enterprise Software / Data 30.7x & Analytics Bank Tech / Solutions 30.3x **Payments** 26.9x **BPO** 24.6x Securities 21.0x Insurance 18.5x Specialty Finance / 10.5x Alternative Lending

#### Bank Technology / Solutions 2020E Price / Earnings Multiples



Data as of April 1, 2019 Source: Pitchbook



# Stock Comparables – Bank Technology / Solutions Sub-Sectors

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

Blockchain																	
							Gro	wth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revenu	ıe:	Earnings	LTM M	argins:		EV / Re	evenue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2019 C	Y 2020	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
Intel	\$54.51	94.6%	\$245,131	\$259,840	\$70,848	\$32,432	13%	(2%)	24%	62%	46%	3.7x	3.6x	3.7x	8.0x	8.1x	8.5x
International Business Machines	\$143.30	88.5%	\$127,518	\$161,467	\$79,590	\$16,281	1%	(2%)	(11%)	46%	20%	2.0x	2.0x	2.1x	9.9x	8.7x	9.1x
PayPal Holdings	\$105.55	99.8%	\$123,832	\$116,721	\$15,451	\$3,061	18%	15%	20%	46%	20%	7.6x	7.6x	6.6x	38.1x	29.5x	24.8x
American Express	\$111.70	97.5%	\$93,688	NA	\$28,865	NA	51%	8%	16%	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							21%	4%	12%	51%	29%	4.4x	4.4x	4.1x	18.7x	15.4x	14.1x
MEDIAN							16%	3%	18%	46%	20%	3.7x	3.6x	3.7x	9.9x	8.7x	9.1x

COI	e r	roces	silly

							Gro	wth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reveni	ue:	Earnings	LTM Ma	argins:		EV / Re	evenue		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2019 C	Y 2020	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
Fidelity National Information Sen	\$113.78	99.8%	\$36,742	\$45,031	\$8,423	\$2,821	(2%)	22%	5%	34%	33%	5.3x	5.3x	4.4x	16.0x	14.4x	10.8x
Fiserv	\$89.31	99.8%	\$35,007	\$40,551	\$5,823	\$2,304	2%	82%	24%	47%	40%	7.0x	7.0x	3.8x	17.6x	18.5x	10.0x
Jack Henry and Associates	\$140.34	85.7%	\$10,831	\$10,805	\$1,531	\$524	9%	4%	10%	42%	34%	7.1x	7.0x	6.7x	20.6x	20.3x	20.8x
Temenos	\$149.60	81.3%	\$10,358	\$10,878	\$841	\$300	15%	17%	34%	73%	36%	12.9x	12.9x	11.0x	36.3x	33.9x	28.0x
Oracle Financial Services Softwa	\$48.82	73.4%	\$4,187	\$3,822	\$704	\$312	2%	4%	4%	NA	44%	5.4x	5.4x	5.3x	12.2x	NA	NA
Q2 Holdings	\$69.71	96.8%	\$3,038	\$3,043	\$241	(\$15)	24%	30%	NA	49%	(6%)	12.6x	12.6x	9.7x	NMF	160.4x	146.3x
Bottomline Technologies	\$50.51	68.2%	\$2,182	\$2,196	\$415	\$63	10%	7%	NA	56%	15%	5.3x	5.5x	5.1x	35.1x	24.1x	29.9x
GLORY	\$24.62	65.2%	\$1,487	\$1,384	\$2,102	\$175	7%	(1%)	4%	38%	8%	0.7x	0.6x	0.7x	7.9x	NA	NA
Silverlake Axis	\$0.41	94.7%	\$1,074	\$960	\$153	\$62	22%	14%	(13%)	61%	41%	6.3x	6.4x	5.6x	15.4x	16.6x	13.6x
Computer Services	\$29.00	99.1%	\$805	\$744	\$262	\$68	NA	NA	20%	NA	26%	2.8x	NA	NA	11.0x	NA	NA
Intellect Design Arena	\$3.12	78.6%	\$411	\$368	\$199	\$25	17%	26%	NA	23%	13%	1.8x	2.0x	1.6x	14.4x	NA	16.4x
Crealogix Holding	\$95.45	53.1%	\$131	\$131	\$101	\$6	23%	12%	NA	76%	6%	1.3x	1.3x	1.2x	22.2x	17.3x	21.1x
MEAN							12%	20%	11%	50%	24%	5.7x	6.0x	5.0x	19.0x	38.2x	33.0x
MEDIAN							10%	14%	8%	48%	30%	5.4x	5.5x	5.1x	16.0x	19.4x	20.8x

#### Credit Scoring / Data

		Growth Rates:															
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ue:	Earnings	LTM M	argins:		EV / Re	evenue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2019 C	Y 2020	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
Experian	\$27.27	98.5%	\$24,813	\$28,156	\$4,741	\$1,267	NA	7%	7%	48%	27%	5.9x	5.9x	5.5x	22.2x	17.3x	16.3x
Equifax	\$119.52	86.2%	\$14,506	\$16,965	\$3,412	\$776	2%	2%	(11%)	58%	23%	5.0x	5.0x	4.9x	21.9x	14.8x	14.3x
TransUnion	\$68.16	85.8%	\$12,764	\$16,691	\$2,317	\$782	21%	13%	232%	66%	34%	7.2x	7.1x	6.3x	21.3x	18.2x	16.0x
Fair Isaac	\$272.77	98.6%	\$7,930	\$8,682	\$1,062	\$259	10%	13%	20%	71%	24%	8.2x	8.4x	7.4x	33.5x	27.9x	27.0x
Intrum	\$28.77	91.4%	\$3,778	\$7,658	\$1,530	\$507	29%	14%	(7%)	46%	33%	5.0x	5.4x	4.7x	15.1x	12.7x	11.1x
MEAN							15%	10%	48%	58%	28%	6.3x	6.3x	5.8x	22.8x	18.2x	17.0x
MEDIAN							15%	13%	7%	58%	27%	5.9x	5.9x	5.5x	21.9x	17.3x	16.0x

#### Mortgage / Real Estate Tech

							Gr	owth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	M	Rever	nue:	Earnings	LTM Ma	argins:	EV / Revenue				EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2019 (	CY 2020	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
CoStar Group	\$479.48	98.9%	\$17,478	\$16,378	\$1,192	\$351	23%	17%	NA	77%	29%	13.7x	13.8x	11.8x	46.6x	39.2x	32.5x
Fidelity National Financial	\$38.06	91.9%	\$10,479	\$11,222	\$7,594	\$975	2%	3%	8%	NA	13%	1.5x	1.4x	1.4x	11.5x	11.4x	8.3x
Black Knight (US)	\$54.38	96.3%	\$8,158	\$9,474	\$1,114	\$475	6%	6%	58%	44%	43%	8.5x	8.5x	8.0x	19.9x	17.5x	16.3x
Zillow Group	\$34.72	53.1%	\$7,186	\$6,480	\$1,334	(\$10)	22%	92%	NA	88%	(1%)	4.9x	4.9x	2.6x	NMF	32.3x	NMF
RealPage	\$61.90	93.4%	\$5,793	\$6,164	\$869	\$164	30%	14%	NA	58%	19%	7.1x	7.1x	6.2x	37.5x	26.7x	21.9x
CoreLogic	\$37.85	67.8%	\$3,033	\$4,727	\$1,788	\$440	(3%)	(4%)	2%	48%	25%	2.6x	2.6x	2.7x	10.7x	9.6x	9.8x
Redfin	\$21.65	83.2%	\$1,959	\$1,645	\$487	(\$36)	30%	53%	NA	25%	(7%)	3.4x	3.4x	2.2x	NMF	NMF	NMF
Stewart Title Guaranty Company	\$43.86	95.9%	\$1,041	\$963	\$1,908	\$101	(2%)	(2%)	NA	NA	5%	0.5x	0.5x	0.5x	9.5x	8.3x	7.6x
Altisource Portfolio Solutions	\$24.77	65.4%	\$404	\$642	\$838	\$86	(14%)	(21%)	NA	26%	10%	0.8x	0.8x	1.0x	7.5x	10.4x	11.0x
Real Matters	\$4.02	67.5%	\$354	\$289	\$268	\$22	(72%)	147%	NA	30%	8%	1.1x	3.5x	1.4x	13.3x	56.3x	12.0x
MEAN							2%	31%	23%	50%	14%	4.4x	4.7x	3.8x	19.6x	23.5x	14.9x
MEDIAN							4%	10%	8%	46%	12%	3.0x	3.5x	2.4x	12.4x	17.5x	11.5x

#### Software Solutions / Services

							Grow	rth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revenue	<b>:</b> :	Earnings	LTM M	argins:		EV / Re	evenue		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2019 CY	2020	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
Wolters Kluwer	\$67.99	99.1%	\$18,436	\$20,754	\$5,027	\$1,569	2%	0%	21%	70%	31%	4.1x	4.1x	4.1x	13.2x	14.8x	14.4x
Pegasystems	\$66.71	98.2%	\$5,233	\$5,025	\$892	\$11	(0%)	4%	(34%)	66%	1%	5.6x	5.7x	5.4x	454.9x	69.7x	129.5x
Sopra Steria	\$118.85	53.6%	\$2,400	\$3,205	\$4,716	\$359	12%	2%	4%	45%	8%	0.7x	0.7x	0.7x	8.9x	8.1x	5.9x
Asseco Poland	\$12.44	86.3%	\$1,134	\$1,600	\$2,581	\$354	19%	3%	(2%)	21%	14%	0.6x	0.7x	0.6x	4.5x	4.8x	4.7x
Mitek Systems	\$12.20	93.3%	\$473	\$453	\$69	(\$5)	37%	33%	NA	86%	(7%)	6.6x	6.8x	5.1x	NMF	57.2x	24.6x
Netsol Technologies	\$6.47	61.5%	\$75	\$73	\$67	\$17	17%	(0%)	NA	52%	25%	1.1x	1.0x	1.1x	4.3x	6.8x	4.5x
MEAN					*******************************		14%	7%	(3%)	57%	12%	3.1x	3.2x	2.8x	97.2x	26.9x	30.6x
MEDIAN							14%	3%	1%	59%	11%	2.6x	2.6x	2.6x	8.9x	11.4x	10.1x

Source: Pitchbook

IPO Activity Summ	nary					
Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return	
PiNTEC	10/25/2018	\$1,010	\$23.00	\$11.98	1%	
card <b>lytics</b>	2/9/2018	\$70	\$13.00	\$17.05	31%	
REDFIN	7/27/2017	\$138	\$15.00	\$21.65	44%	
$Alfa^{\wedge}$	5/26/2017	\$324	\$5.49	\$1.96	(64%)	
REAL	5/10/2017	\$115	\$9.51	\$4.02	(58%)	
CBG	2/3/2016	\$502	\$2.62	\$2.65	1%	
Piteco	7/30/2015	\$11	\$3.61	\$5.16	43%	
TransUnion	6/24/2015	\$665	\$22.50	\$68.16	203%	
BLACK KNIGHT	5/19/2015	\$441	\$24.50	\$54.38	122%	
synchrony FINANCIAL	7/30/2014	\$2,875	\$23.00	\$32.58	42%	
Cerved	6/24/2014	\$582	\$6.93	\$10.01	44%	
C2 Grow Beyond	3/19/2014	\$101	\$13.00	\$69.71	436%	
PennyMac <sup>®</sup>	10/15/2013	\$200	\$18.00	\$22.55	25%	
<b>₽Zillow</b> °	5/9/2013	\$69	\$20.00	\$34.72	74%	
				Market	data as of April 1, 2 Source: Pitchb	

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:SQ, 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:QTWO, 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:ECPG, 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:ICICIBANK, 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:JPM, 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, SWX:TEMN

5 Insurance:

NAS:BNFT, NAS:PAYX, 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:TLPFY, 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:LOGN, NAS:LOGN, NAS:MSFT, NAS:QOOM, 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: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