



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Enterprise Software / Data & Analytics

May 2019



*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

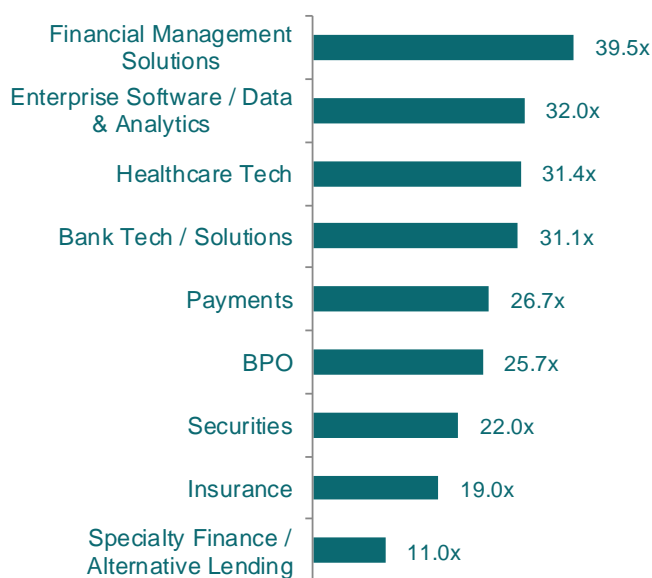
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	12.0%	9.8%	66.1%
BPO	8.4%	12.4%	71.3%
Enterprise Software / Data & Analytics	11.0%	21.6%	77.7%
Financial Management Solutions	15.2%	26.3%	107.3%
Healthcare Tech	(1.0%)	6.2%	62.9%
Insurance	6.4%	11.6%	56.5%
Payments	14.7%	15.1%	100.7%
Securities	7.3%	(4.7%)	36.2%
Specialty Finance / Alternative Lending	6.4%	(0.4%)	54.3%

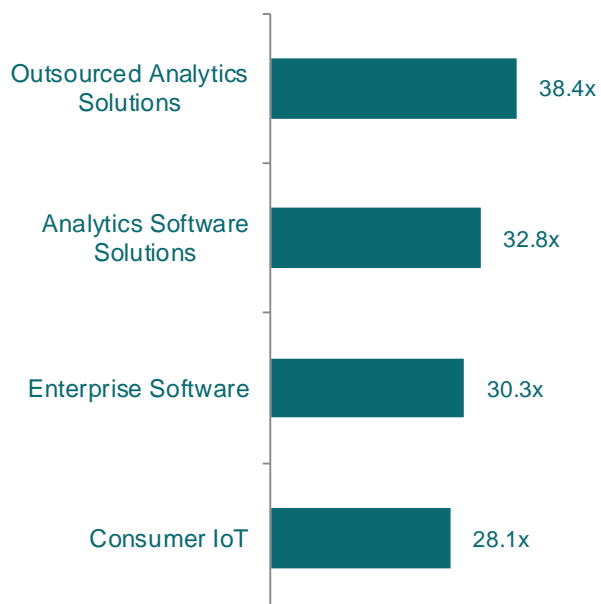
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



### Enterprise Software / Data & Analytics 2020E Price / Earnings Multiples



Data as of May 1, 2019  
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 May 1, 2019)

## 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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Oracle	\$54.88	98.8%	\$187,561	\$204,214	\$39,383	\$16,040	2%	(0%)	10%	79%	41%	5.2x	5.1x	5.2x	12.7x	11.1x	11.9x
SAP	\$128.16	98.2%	\$153,373	\$162,897	\$29,567	\$6,938	5%	9%	2%	69%	23%	5.5x	5.9x	5.4x	23.5x	18.2x	16.2x
Salesforce	\$162.15	96.8%	\$125,629	\$124,463	\$13,282	\$2,038	26%	27%	NA	74%	15%	9.4x	9.4x	7.4x	61.1x	38.6x	27.3x
VMware	\$202.46	98.5%	\$83,098	\$84,491	\$8,974	\$3,647	13%	13%	27%	86%	41%	9.4x	9.5x	8.4x	23.2x	23.0x	21.9x
Workday	\$201.18	96.6%	\$45,344	\$44,771	\$2,822	(\$208)	31%	28%	NA	70%	(7%)	15.9x	15.9x	12.5x	NMF	91.5x	63.4x
Experian	\$28.88	98.4%	\$26,281	\$29,624	\$4,741	\$1,267	NA	7%	7%	48%	27%	6.2x	6.2x	5.8x	23.4x	18.3x	17.2x
Splunk	\$134.81	93.8%	\$20,243	\$19,120	\$1,803	(\$200)	33%	32%	NA	81%	(11%)	10.6x	11.0x	8.3x	NMF	68.1x	54.5x
OpenText	\$38.58	96.5%	\$10,366	\$12,218	\$2,876	\$1,028	7%	4%	(2%)	67%	36%	4.2x	4.3x	4.2x	11.9x	11.9x	11.1x
Fair Isaac	\$270.90	94.3%	\$7,853	\$8,599	\$1,084	\$263	10%	13%	19%	71%	24%	7.9x	8.3x	7.4x	32.6x	27.6x	26.7x
New Relic	\$104.70	91.2%	\$6,005	\$5,687	\$446	\$18	32%	30%	NA	84%	4%	12.8x	13.1x	10.0x	312.0x	119.4x	177.9x
Alteryx	\$87.51	96.1%	\$5,466	\$5,298	\$254	\$37	53%	86%	NA	91%	14%	20.9x	26.4x	14.2x	144.6x	202.0x	128.4x
Cloudera	\$11.00	54.5%	\$2,958	\$2,478	\$480	(\$179)	22%	70%	NA	72%	(37%)	5.2x	5.5x	3.2x	NMF	NMF	63.5x
Software	\$9.04	70.5%	\$2,831	\$2,282	\$1,019	\$300	NA	NA	7%	78%	29%	2.2x	NA	NA	7.6x	NA	NA
MicroStrategy	\$141.02	92.5%	\$1,444	\$1,000	\$490	\$3	(0%)	(2%)	(50%)	79%	1%	2.0x	2.0x	2.0x	385.8x	130.1x	31.6x
Cardlytics	\$15.61	55.2%	\$352	\$359	\$151	(\$46)	15%	26%	NA	36%	(31%)	2.4x	2.4x	1.9x	NMF	NMF	NMF
Veritone	\$6.11	24.7%	\$124	\$73	\$27	(\$58)	87%	89%	NA	76%	(215%)	2.7x	2.7x	1.4x	NMF	NMF	NMF
<b>MEAN</b>							<b>24%</b>	<b>29%</b>	<b>2%</b>	<b>73%</b>	<b>(3%)</b>	<b>7.7x</b>	<b>8.5x</b>	<b>6.5x</b>	<b>94.4x</b>	<b>63.3x</b>	<b>50.1x</b>
<b>MEDIAN</b>							<b>18%</b>	<b>26%</b>	<b>7%</b>	<b>75%</b>	<b>15%</b>	<b>5.9x</b>	<b>6.2x</b>	<b>5.8x</b>	<b>23.5x</b>	<b>33.1x</b>	<b>27.3x</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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Samsung Electronics	NA	NA	NA	NA	\$221,790	\$78,263	(2%)	(7%)	38%	46%	35%	NA	NA	NA	NA	NA	NA
Microsoft	\$127.88	97.3%	\$979,921	\$927,375	\$122,211	\$55,735	13%	15%	51%	65%	46%	7.6x	8.0x	7.0x	16.6x	19.5x	15.7x
Amazon.com	\$1,911.52	93.2%	\$941,102	\$960,679	\$241,545	\$31,180	31%	20%	114%	27%	13%	4.0x	4.1x	3.4x	30.8x	28.7x	22.8x
Alphabet	\$1,173.32	90.5%	\$812,745	\$711,529	\$142,012	\$40,296	23%	19%	19%	56%	28%	5.0x	5.2x	4.4x	17.7x	14.1x	12.0x
Verizon Communications	\$56.52	91.8%	\$233,750	\$368,659	\$131,219	\$42,402	4%	0%	(4%)	58%	32%	2.8x	2.8x	2.8x	8.7x	7.8x	7.7x
AT&T	\$30.79	89.2%	\$224,293	\$421,349	\$170,756	\$61,260	7%	7%	6%	53%	36%	2.5x	2.5x	2.3x	6.9x	7.4x	7.0x
Comcast	\$43.42	98.8%	\$197,074	\$304,888	\$98,575	\$31,268	11%	16%	17%	69%	32%	3.1x	3.2x	2.8x	9.8x	10.1x	8.8x
Qualcomm	\$86.37	97.5%	\$105,000	\$111,073	\$21,300	\$3,363	(7%)	16%	(15%)	54%	16%	5.2x	5.3x	4.6x	33.0x	19.1x	11.5x
T-Mobile	\$73.58	98.5%	\$62,860	\$86,897	\$43,935	\$11,957	7%	5%	35%	58%	27%	2.0x	2.0x	1.9x	7.3x	7.0x	6.6x
Nokia	\$5.23	79.8%	\$29,377	\$28,068	\$26,245	\$1,392	(4%)	3%	NA	36%	5%	1.1x	1.1x	1.1x	20.2x	9.3x	9.3x
Sprint	\$5.56	84.1%	\$22,675	\$55,795	\$33,242	\$11,687	(1%)	2%	NA	60%	35%	1.7x	1.7x	1.7x	4.8x	4.8x	4.7x
Garmin	\$80.06	89.2%	\$15,199	\$13,929	\$3,403	\$882	6%	9%	14%	59%	26%	4.1x	4.2x	3.9x	15.8x	15.2x	14.5x
Silicon Labs	\$105.00	94.9%	\$4,550	\$4,295	\$854	\$149	14%	(5%)	23%	60%	17%	5.0x	4.9x	5.1x	28.9x	21.6x	25.3x
LogMeIn	\$81.03	68.2%	\$4,035	\$4,205	\$1,232	\$342	22%	5%	10%	76%	28%	3.4x	3.5x	3.3x	12.3x	9.4x	10.2x
Globant	\$82.92	97.6%	\$3,021	\$2,934	\$522	\$88	26%	26%	16%	39%	17%	5.6x	5.6x	4.5x	33.2x	28.0x	21.9x
Interdigital	\$65.71	76.5%	\$2,102	\$1,484	\$307	\$120	(43%)	(2%)	(18%)	60%	39%	4.8x	4.9x	5.0x	12.4x	9.5x	12.3x
Ambarella	\$49.91	89.9%	\$1,634	\$1,275	\$228	(\$27)	(23%)	(1%)	NA	61%	(12%)	5.6x	5.6x	5.7x	NMF	47.2x	82.4x
Fitbit	\$5.37	68.9%	\$1,368	\$852	\$1,512	(\$127)	(7%)	(4%)	NA	40%	(8%)	0.6x	0.6x	0.6x	NMF	NMF	NMF
<b>MEAN</b>							<b>4%</b>	<b>7%</b>	<b>22%</b>	<b>54%</b>	<b>23%</b>	<b>3.8x</b>	<b>3.8x</b>	<b>3.5x</b>	<b>17.2x</b>	<b>16.2x</b>	<b>17.0x</b>
<b>MEDIAN</b>							<b>6%</b>	<b>5%</b>	<b>17%</b>	<b>58%</b>	<b>27%</b>	<b>4.0x</b>	<b>4.1x</b>	<b>3.4x</b>	<b>15.8x</b>	<b>12.1x</b>	<b>11.8x</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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Microsoft	\$127.88	97.3%	\$979,921	\$927,375	\$122,211	\$55,735	13%	15%	51%	65%	46%	7.6x	8.0x	7.0x	16.6x	19.5x	15.7x
Oracle	\$54.88	98.8%	\$187,561	\$204,214	\$39,383	\$16,040	2%	(0%)	10%	79%	41%	5.2x	5.1x	5.2x	12.7x	11.1x	11.9x
SAP	\$128.16	98.2%	\$153,373	\$162,897	\$29,567	\$6,938	5%	9%	2%	69%	23%	5.5x	5.9x	5.4x	23.5x	18.2x	16.2x
Adobe Systems	\$283.35	97.1%	\$138,261	\$139,164	\$9,552	\$3,233	23%	24%	51%	86%	34%	14.6x	15.5x	12.5x	43.1x	35.0x	27.6x
Salesforce	\$162.15	96.8%	\$125,629	\$124,463	\$13,282	\$2,038	26%	27%	NA	74%	15%	9.4x	9.4x	7.4x	61.1x	38.6x	27.3x
International Business Machines	\$140.56	91.1%	\$124,627	\$161,626	\$78,699	\$17,404	1%	(2%)	(11%)	47%	22%	2.1x	2.0x	2.1x	9.3x	8.7x	9.1x
VMware	\$202.46	98.5%	\$83,098	\$84,491	\$8,974	\$3,647	13%	13%	27%	86%	41%	9.4x	9.5x	8.4x	23.2x	23.0x	21.9x
Symantec	\$23.85	81.7%	\$15,245	\$17,711	\$4,752	\$780	(2%)	4%	NA	78%	16%	3.7x	3.8x	3.7x	22.7x	9.8x	10.6x
Pegasystems	\$72.95	95.4%	\$5,757	\$5,549	\$892	\$11	(0%)	4%	(34%)	66%	1%	6.2x	6.3x	6.0x	502.3x	76.9x	143.0x
Zuora	\$21.38	56.6%	\$2,362	\$2,200	\$235	(\$67)	39%	18%	NA	50%	(28%)	9.4x	9.4x	8.0x	NMF	NMF	NMF
<b>MEAN</b>							<b>12%</b>	<b>11%</b>	<b>14%</b>	<b>70%</b>	<b>21%</b>	<b>7.3x</b>	<b>7.5x</b>	<b>6.6x</b>	<b>79.4x</b>	<b>26.8x</b>	<b>31.5x</b>
<b>MEDIAN</b>							<b>9%</b>	<b>11%</b>	<b>10%</b>	<b>72%</b>	<b>23%</b>	<b>6.9x</b>	<b>7.2x</b>	<b>6.5x</b>	<b>23.2x</b>	<b>19.5x</b>	<b>16.2x</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 May 1, 2019)

### 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:		LT	Gross	EBITDA	LTM	CY 2019		CY 2020		LTM	CY 2019		CY 2020	
							CY 2019	CY 2020					CY 2019	CY 2020	CY 2019	CY 2020		CY 2019	CY 2020		
International Business Machines	\$140.56	91.1%	\$124,627	\$161,626	\$78,699	\$17,404	1%	(2%)	(11%)	47%	22%	2.1x	2.0x	2.1x	9.3x	8.7x	9.1x				
RELX (London)	\$22.93	98.7%	\$44,826	\$52,796	\$9,990	\$3,443	6%	(0%)	11%	65%	34%	5.3x	5.3x	5.3x	15.3x	14.7x	14.8x				
Verisk Analytics	\$139.88	98.2%	\$22,894	\$25,605	\$2,439	\$1,159	12%	8%	7%	63%	48%	10.5x	10.7x	9.9x	22.1x	22.6x	20.9x				
Equifax	\$124.47	89.7%	\$15,106	\$17,566	\$3,412	\$776	2%	2%	(11%)	58%	23%	5.1x	5.1x	5.0x	22.6x	15.3x	14.8x				
Gartner	\$156.48	97.0%	\$14,075	\$16,200	\$3,975	\$561	20%	7%	(14%)	63%	14%	4.1x	4.1x	3.8x	28.9x	22.6x	23.8x				
TransUnion	\$67.81	85.3%	\$12,701	\$16,665	\$2,399	\$803	21%	13%	113%	66%	33%	6.9x	7.1x	6.3x	20.7x	18.2x	16.0x				
The Nielsen Company	\$24.86	77.5%	\$8,838	\$17,730	\$6,468	\$159	(1%)	(0%)	NA	57%	2%	2.7x	2.7x	2.7x	111.5x	9.6x	9.5x				
Teradata	\$44.29	89.6%	\$5,210	\$5,039	\$2,164	\$165	(1%)	(8%)	NA	47%	8%	2.3x	2.4x	2.5x	30.5x	13.2x	12.2x				
LiveRamp Holdings	\$57.54	91.0%	\$3,964	\$2,417	\$268	(\$98)	275%	(42%)	NA	60%	(37%)	9.0x	4.0x	7.0x	NMF	23.4x	NMF				
Verint Systems	\$60.10	94.0%	\$3,926	\$4,321	\$1,230	\$199	9%	10%	53%	63%	16%	3.5x	3.5x	3.2x	21.7x	14.6x	12.8x				
CoreLogic	\$39.93	71.6%	\$3,222	\$4,992	\$1,761	\$425	(3%)	(4%)	(6%)	49%	24%	2.8x	2.8x	2.9x	11.7x	10.1x	10.4x				
Forrester	\$50.20	97.5%	\$925	\$784	\$358	\$33	5%	30%	8%	59%	9%	2.2x	2.2x	1.7x	24.0x	17.8x	12.8x				
Aimia	\$3.11	87.5%	\$473	\$414	\$129	\$47	545%	(91%)	NA	80%	37%	3.2x	0.4x	4.1x	8.8x	2.2x	NMF				
<b>MEAN</b>							<b>68%</b>	<b>(6%)</b>	<b>17%</b>	<b>60%</b>	<b>18%</b>	<b>4.6x</b>	<b>4.0x</b>	<b>4.4x</b>	<b>27.3x</b>	<b>14.8x</b>	<b>14.3x</b>				
<b>MEDIAN</b>							<b>6%</b>	<b>(0%)</b>	<b>7%</b>	<b>60%</b>	<b>22%</b>	<b>3.5x</b>	<b>3.5x</b>	<b>3.8x</b>	<b>21.9x</b>	<b>14.7x</b>	<b>12.8x</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	\$6.11	(59%)
 cloudera	4/28/2017	\$1,877	\$23.60	\$11.00	(53%)
 alteryx <small>The Thrill of Solving</small>	3/24/2017	\$117	\$14.00	\$87.51	525%
 BLACKLINE	10/28/2016	\$146	\$17.00	\$51.61	204%
 talend	7/28/2016	\$95	\$18.00	\$48.85	171%
 coupa	6/10/2016	\$133	\$18.00	\$102.07	467%
 blueprism	3/15/2016	\$30	\$1.11	\$25.12	2,163%
 TransUnion <small>tu</small>	6/25/2015	\$6,648	\$22.50	\$67.81	201%
 fitbit	6/25/2015	\$688	\$20.00	\$5.37	(73%)

Market data as of May 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: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: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: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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## 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](http://evolve-capital.com)