



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

May 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

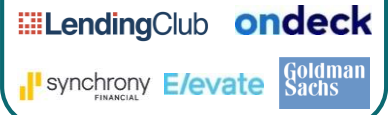


BPO



Capabilities

Specialty Finance / Alternative Lending



M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Enterprise Software / Data & Analytics



Bank Technology / Solutions



Financing

Private Placements

Debt Capital

Restructuring

Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

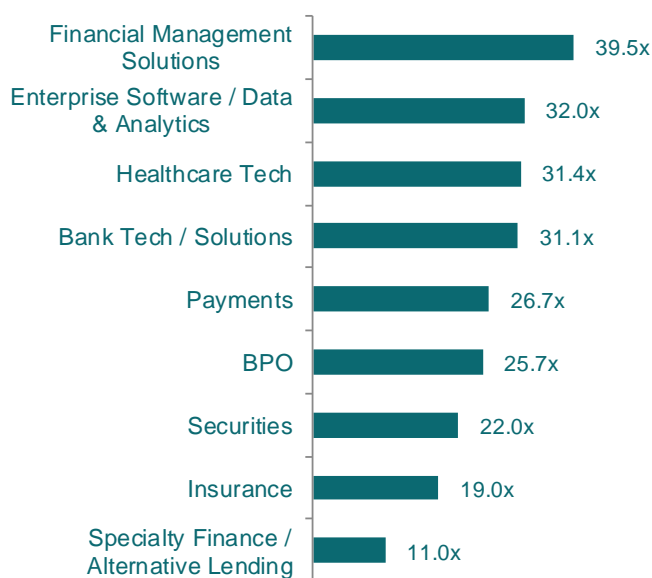
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	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%

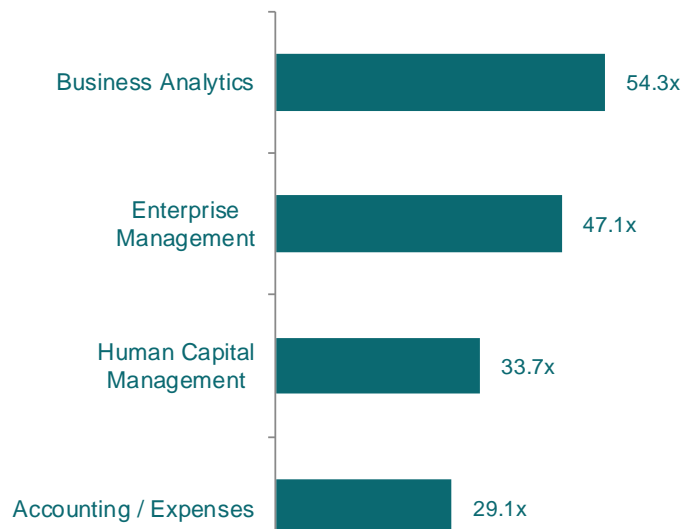
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Financial Management Solutions 2020E Price / Earnings Multiples



Data as of May 1, 2019
Source: Pitchbook

Stock Comparables – Financial Management Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of May 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	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Intuit	\$243.85	89.6%	\$63,175	\$61,821	\$6,294	\$1,859	11%	13%	39%	83%	30%	9.8x	9.9x	8.8x	33.3x	26.6x	26.8x
The Sage Group (Financial Softw	\$9.47	99.2%	\$10,284	\$11,154	\$2,481	\$663	NA	(0%)	9%	93%	27%	4.5x	4.5x	4.5x	16.8x	16.3x	17.8x
DocuSign	\$55.82	81.7%	\$9,484	\$9,154	\$701	(\$388)	34%	37%	NA	73%	(55%)	13.1x	13.2x	9.6x	NMF	228.2x	134.8x
Coupa	\$102.07	97.3%	\$6,260	\$6,113	\$260	(\$37)	36%	47%	NA	68%	(14%)	23.5x	24.1x	16.5x	NMF	314.1x	335.9x
Xero	\$38.79	98.2%	\$5,445	\$5,433	\$386	\$51	NA	31%	NA	84%	13%	14.1x	15.9x	12.2x	106.4x	105.7x	57.6x
Avalara	\$58.05	97.0%	\$4,061	\$3,918	\$272	(\$63)	25%	37%	NA	71%	(23%)	14.4x	14.7x	10.7x	NMF	NMF	NMF
BlackLine	\$51.61	88.8%	\$2,840	\$2,712	\$228	(\$8)	29%	25%	NA	78%	(3%)	11.9x	11.9x	9.6x	NMF	202.4x	120.7x
Reckon	\$0.49	50.0%	\$55	\$85	\$47	\$21	52%	8%	(18%)	85%	45%	1.8x	1.8x	1.7x	4.0x	3.9x	4.2x
MEAN							31%	25%	10%	79%	2%	11.6x	12.0x	9.2x	40.1x	128.2x	99.7x
MEDIAN							32%	28%	9%	80%	5%	12.5x	12.6x	9.6x	25.0x	105.7x	57.6x

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	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
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
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
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
MEAN							11%	8%	(50%)	69%	(1%)	5.0x	5.1x	4.3x	208.2x	70.5x	32.8x
MEDIAN							(0%)	(2%)	(50%)	79%	1%	2.3x	2.4x	2.5x	208.2x	68.1x	31.6x

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	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Tyler Technologies	\$225.91	89.5%	\$8,664	\$8,671	\$935	\$218	12%	16%	28%	47%	23%	9.3x	9.2x	7.9x	39.8x	31.6x	28.1x
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
Anaplan	\$37.97	90.9%	\$4,800	\$4,478	\$241	(\$117)	40%	46%	NA	72%	(49%)	18.6x	19.0x	13.1x	NMF	NMF	NMF
Appian	\$35.75	82.0%	\$2,313	\$2,218	\$227	(\$47)	26%	18%	NA	63%	(21%)	9.8x	10.0x	8.5x	NMF	NMF	NMF
Bottomline Technologies	\$49.36	66.7%	\$2,132	\$2,146	\$415	\$63	10%	7%	NA	56%	15%	5.2x	5.3x	5.0x	34.3x	23.5x	29.2x
Technology One	\$6.32	99.8%	\$2,003	\$1,954	\$223	\$61	NA	(7%)	21%	86%	27%	8.8x	8.9x	9.6x	31.9x	36.5x	35.0x
Blue Prism	\$24.95	73.4%	\$1,924	\$1,860	\$74	(\$34)	NA	70%	NA	NA	(46%)	25.1x	21.5x	12.7x	NMF	NMF	NMF
Totvs	\$11.26	98.6%	\$1,859	\$1,854	\$635	\$73	(18%)	(4%)	(35%)	62%	11%	2.9x	3.2x	3.4x	25.5x	21.4x	17.2x
Qad	\$46.80	75.7%	\$873	\$746	\$333	\$15	9%	(5%)	2%	53%	5%	2.2x	2.2x	2.4x	48.2x	29.1x	65.6x
American Software	\$13.05	68.9%	\$406	\$323	\$112	\$13	5%	(5%)	(15%)	53%	11%	2.9x	2.8x	2.9x	25.8x	20.6x	23.7x
Aptitude Software	\$6.31	85.7%	\$341	\$319	\$94	\$27	16%	(25%)	50%	54%	29%	3.4x	3.4x	4.5x	11.6x	13.7x	NA
Ramco Systems	\$3.14	42.4%	\$97	\$83	\$76	\$14	4%	18%	(21%)	55%	18%	1.1x	1.1x	0.9x	6.1x	NA	NA
MEAN							10%	11%	(1%)	61%	2%	8.0x	7.8x	6.4x	80.6x	31.7x	48.8x
MEDIAN							9%	6%	(7%)	56%	11%	5.7x	5.8x	5.5x	31.9x	26.3x	29.2x

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	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Automatic Data Processing	\$157.48	95.2%	\$68,603	\$68,779	\$13,841	\$2,940	7%	6%	12%	42%	21%	5.0x	5.0x	4.7x	23.4x	22.7x	19.1x
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
Paychex	\$81.97	97.0%	\$29,459	\$29,581	\$3,638	\$1,520	8%	17%	11%	69%	42%	8.1x	8.6x	7.3x	19.5x	21.2x	18.2x
Paycom Software	\$201.46	99.1%	\$11,780	\$10,318	\$566	\$205	29%	30%	87%	84%	36%	18.2x	18.4x	14.2x	50.3x	42.8x	33.6x
Ceridian HCM	\$51.76	96.4%	\$7,290	\$3,239	\$763	\$111	11%	10%	NA	44%	15%	4.2x	4.4x	4.0x	29.3x	20.6x	17.5x
H&R Block	\$26.45	88.7%	\$5,377	\$7,051	\$3,155	\$887	(0%)	2%	32%	45%	28%	2.2x	2.3x	2.2x	8.0x	8.2x	9.3x
Paylocity	\$95.05	97.0%	\$5,030	\$3,667	\$418	\$61	22%	26%	NA	64%	15%	8.8x	9.0x	7.1x	60.3x	39.7x	29.2x
Insperty	\$118.52	89.4%	\$4,890	\$4,632	\$3,967	\$224	16%	13%	45%	18%	6%	1.2x	1.2x	1.1x	20.7x	19.3x	16.5x
Cornstone OnDemand	\$53.92	89.6%	\$3,214	\$3,160	\$538	\$24	10%	8%	NA	73%	5%	5.9x	6.0x	5.5x	129.6x	32.2x	25.6x
MEAN							15%	16%	37%	57%	18%	7.7x	7.9x	6.5x	42.6x	33.1x	25.8x
MEDIAN							11%	13%	32%	64%	15%	5.9x	6.0x	5.5x	26.3x	22.7x	19.1x

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	\$37.97	123%
 Avalara	06/15/2018	\$180	\$24.00	\$58.05	142%
 CERIDIAN	04/26/2018	\$462	\$22.00	\$51.76	135%
 DocuSign	04/26/2018	\$630	\$29.00	\$55.82	92%
 smartsheet	04/26/2018	\$175	\$15.00	\$40.28	169%
 zuora	04/11/2018	\$154	\$14.00	\$21.38	53%
 Appian	05/24/2017	\$75	\$12.00	\$35.75	198%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$51.61	204%
 coupa	10/05/2016	\$133	\$18.00	\$102.07	410%
 eppfolio	06/25/2015	\$74	\$12.00	\$96.24	702%
 workiva	12/11/2014	\$101	\$14.00	\$52.45	275%
 upland	11/05/2014	\$46	\$12.00	\$45.95	283%
 paycom	04/14/2014	\$100	\$15.00	\$201.46	1,243%
 TriNet <small>Ambitions Realized™</small>	03/26/2014	\$240	\$16.00	\$63.72	298%
 paylocity	03/18/2014	\$120	\$17.00	\$95.05	459%
 SERVICE SOURCE	03/24/2011	\$120	\$10.00	\$1.10	(89%)
 SPS COMMERCE	03/22/2010	\$50	\$12.00	\$52.55	338%

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: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: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: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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