



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Bank Technology / Solutions

October 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
- 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**

**Evolve Capital Partners**

**Capabilities**

**M&A Advisory**

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

**Financing**

*Private Placements*

*Debt Capital*

*Restructuring*

**Specialty Finance / Alternative Lending**

**Enterprise Software / Data & Analytics**

**Bank Technology / Solutions**

**Healthcare Tech**

**Financial Management Solutions**

# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

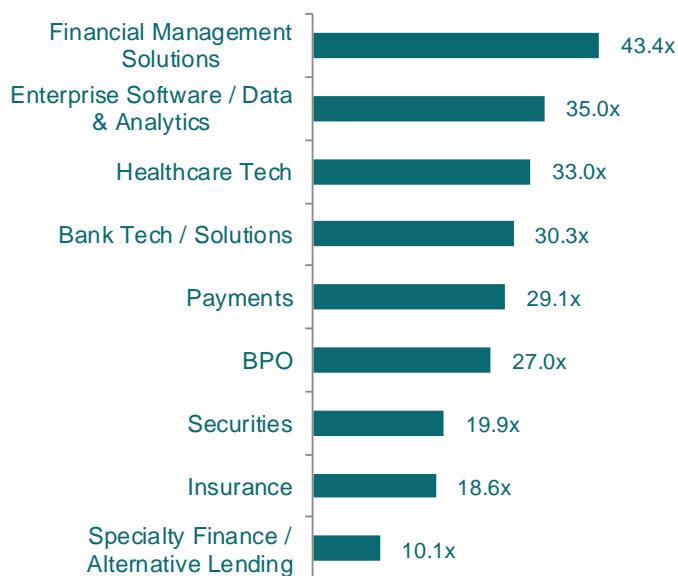
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(0.5%)	7.6%	52.9%
BPO	(6.6%)	1.7%	49.6%
Enterprise Software / Data & Analytics	(4.1%)	0.6%	42.3%
Financial Management Solutions	(2.9%)	11.2%	78.0%
Healthcare Tech	(10.9%)	(18.3%)	45.0%
Insurance	(2.8%)	4.6%	46.8%
Payments	(2.4%)	2.5%	88.3%
Securities	(4.7%)	(5.8%)	26.4%
Specialty Finance / Alternative Lending	0.5%	(4.3%)	39.1%

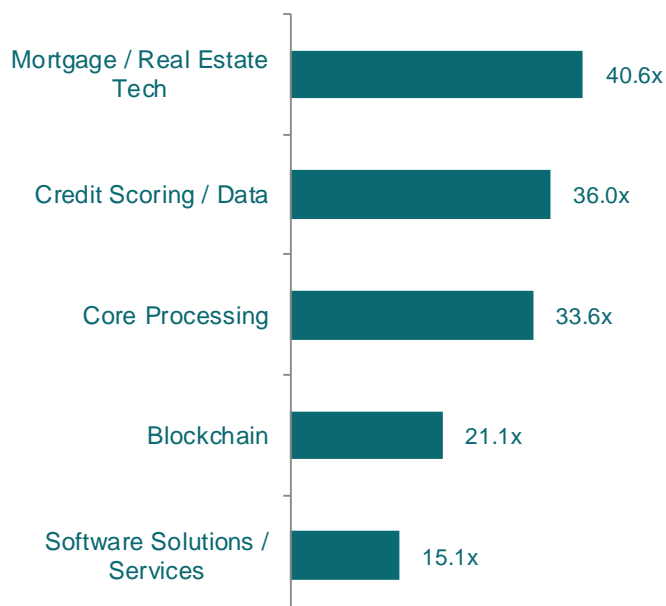
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



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



Data as of October 1, 2019  
Source: Pitchbook

# Stock Comparables – Bank Technology / Solutions Sub-Sectors

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

## Blockchain

	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		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
Intel	\$50.76	85.2%	\$224,867	\$241,738	\$70,386	\$32,008	13%	(2%)	28%	60%	45%	3.4x	3.4x	3.5x	7.6x	7.5x	7.9x
International Business Machines	\$143.66	93.1%	\$127,265	\$159,426	\$77,858	\$17,628	1%	(2%)	(8%)	47%	23%	2.0x	2.0x	2.0x	9.0x	8.6x	9.1x
PayPal Holdings	\$102.53	84.4%	\$120,645	\$114,729	\$16,342	\$3,629	18%	15%	24%	45%	22%	7.0x	7.4x	6.5x	31.6x	29.0x	24.5x
American Express	\$116.70	90.2%	\$96,823	NA	\$29,736	NA	51%	8%	12%	NA	NA	NA	NA	NA	NA	NA	NA
<b>MEAN</b>							<b>21%</b>	<b>4%</b>	<b>14%</b>	<b>51%</b>	<b>30%</b>	<b>4.2x</b>	<b>4.3x</b>	<b>4.0x</b>	<b>16.1x</b>	<b>15.0x</b>	<b>13.8x</b>
<b>MEDIAN</b>							<b>16%</b>	<b>3%</b>	<b>18%</b>	<b>47%</b>	<b>23%</b>	<b>3.4x</b>	<b>3.4x</b>	<b>3.5x</b>	<b>9.0x</b>	<b>8.6x</b>	<b>9.1x</b>

## Core Processing

	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		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
Fidelity National Information Services	\$131.26	92.9%	\$80,521	\$89,014	\$8,420	\$2,740	(2%)	22%	15%	34%	33%	10.6x	10.5x	8.6x	32.5x	28.4x	21.3x
Fiserv	\$103.15	93.8%	\$70,110	\$75,499	\$5,977	\$2,034	2%	82%	7%	47%	34%	12.6x	13.0x	7.1x	37.1x	34.4x	18.7x
Temenos	\$165.58	89.2%	\$11,719	\$12,280	\$902	\$320	15%	17%	28%	73%	35%	13.6x	14.5x	12.4x	38.4x	38.2x	31.5x
Jack Henry and Associates	\$146.26	91.0%	\$11,262	\$11,168	\$1,553	\$508	9%	4%	4%	41%	33%	7.2x	7.2x	7.0x	22.0x	21.0x	21.5x
Oracle Financial Services Software	\$43.48	77.5%	\$3,732	\$3,732	\$692	\$325	2%	4%	4%	NA	47%	5.4x	5.3x	5.1x	11.5x	NA	NA
Q2 Holdings	\$75.21	80.3%	\$3,582	\$3,412	\$277	(\$31)	24%	31%	NA	48%	(11%)	12.3x	14.2x	10.9x	NMF	179.8x	164.0x
GLORY	\$28.17	95.9%	\$1,712	\$1,560	\$2,130	\$198	7%	(3%)	28%	38%	9%	0.7x	0.7x	0.7x	7.9x	NA	NA
Bottomline Technologies	\$38.08	52.5%	\$1,670	\$1,681	\$422	\$54	10%	7%	NA	57%	13%	4.0x	4.2x	3.9x	31.0x	18.4x	22.8x
Computer Services	\$44.90	98.4%	\$1,245	\$1,184	\$271	\$78	NA	NA	19%	NA	29%	4.4x	NA	NA	15.2x	NA	NA
Silverlake Axis	\$0.34	78.4%	\$890	\$751	\$156	\$70	22%	14%	(8%)	61%	45%	4.8x	5.0x	4.4x	10.7x	13.0x	10.7x
Intellect Design Arena	\$2.52	59.1%	\$333	\$333	\$207	\$27	17%	26%	NA	32%	13%	1.6x	1.8x	1.4x	12.4x	NA	14.8x
Crealogix Holding	\$96.59	64.6%	\$133	\$132	\$102	\$1	23%	12%	NA	75%	1%	1.3x	1.3x	1.2x	100.4x	17.4x	21.2x
<b>MEAN</b>							<b>12%</b>	<b>20%</b>	<b>12%</b>	<b>51%</b>	<b>23%</b>	<b>6.5x</b>	<b>7.1x</b>	<b>5.7x</b>	<b>29.0x</b>	<b>43.8x</b>	<b>36.3x</b>
<b>MEDIAN</b>							<b>10%</b>	<b>14%</b>	<b>11%</b>	<b>48%</b>	<b>31%</b>	<b>5.1x</b>	<b>5.3x</b>	<b>5.1x</b>	<b>22.0x</b>	<b>24.7x</b>	<b>21.3x</b>

## Credit Scoring / Data

	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		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
Experian	\$31.23	96.3%	\$28,413	\$31,602	\$4,861	\$1,348	NA	7%	0%	50%	28%	6.5x	6.6x	6.2x	23.4x	19.5x	18.3x
Equifax	\$138.27	93.1%	\$16,715	\$19,489	\$3,396	(\$61)	2%	2%	NA	55%	(2%)	5.7x	5.7x	5.6x	NMF	16.9x	16.5x
TransUnion	\$80.58	94.2%	\$15,133	\$18,989	\$2,498	\$917	21%	13%	87%	66%	37%	7.6x	8.1x	7.2x	20.7x	20.7x	18.2x
Fair Isaac	\$303.28	81.3%	\$8,764	\$9,508	\$1,144	\$306	10%	13%	22%	71%	27%	8.3x	9.2x	8.1x	31.1x	30.5x	29.4x
Intrum	\$24.98	79.3%	\$3,271	\$8,421	\$1,545	\$605	29%	11%	(1%)	44%	39%	5.5x	5.9x	5.3x	13.9x	13.9x	12.5x
<b>MEAN</b>							<b>15%</b>	<b>9%</b>	<b>27%</b>	<b>57%</b>	<b>26%</b>	<b>6.7x</b>	<b>7.1x</b>	<b>6.5x</b>	<b>22.3x</b>	<b>20.3x</b>	<b>19.0x</b>
<b>MEDIAN</b>							<b>15%</b>	<b>11%</b>	<b>11%</b>	<b>55%</b>	<b>28%</b>	<b>6.5x</b>	<b>6.6x</b>	<b>6.2x</b>	<b>22.1x</b>	<b>19.5x</b>	<b>18.2x</b>

## Mortgage / Real Estate Tech








	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		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
CoStar Group	\$597.15	93.4%	\$21,825	\$20,679	\$1,293	\$423	23%	17%	73%	78%	33%	16.0x	17.4x	14.9x	48.9x	49.5x	41.0x
Fidelity National Financial	\$44.06	97.0%	\$12,091	\$12,998	\$7,644	\$1,188	2%	3%	13%	NA	16%	1.7x	1.7x	1.6x	10.9x	13.2x	9.6x
Black Knight (US)	\$60.53	93.9%	\$9,054	\$10,677	\$1,145	\$498	6%	6%	19%	44%	43%	9.3x	9.6x	9.0x	21.5x	19.7x	18.3x
Zillow Group	\$29.45	57.8%	\$6,138	\$6,086	\$1,762	(\$102)	22%	92%	NA	70%	(6%)	3.5x	4.6x	2.4x	NMF	30.3x	NMF
RealPage	\$62.04	94.1%	\$5,879	\$6,326	\$930	\$191	30%	14%	250%	57%	20%	6.8x	7.3x	6.4x	33.2x	27.4x	22.5x
CoreLogic	\$45.89	92.7%	\$3,677	\$5,449	\$1,732	\$335	(3%)	(4%)	(37%)	49%	19%	3.1x	3.0x	3.1x	16.3x	11.1x	11.3x
Redfin	\$16.02	68.3%	\$1,471	\$1,402	\$572	(\$81)	30%	53%	NA	21%	(14%)	2.4x	2.9x	1.9x	NMF	NMF	NMF
Stewart Title Guaranty Company	\$38.28	84.8%	\$908	\$932	\$1,848	\$95	(2%)	(2%)	NA	NA	5%	0.5x	0.5x	0.5x	9.8x	8.0x	7.3x
Real Matters	\$8.32	91.8%	\$712	\$656	\$283	\$12	(72%)	147%	NA	31%	4%	2.3x	7.9x	3.2x	55.4x	127.7x	27.2x
Altisource Portfolio Solutions	\$19.83	60.4%	\$317	\$516	\$789	\$94	(14%)	(21%)	NA	25%	12%	0.7x	0.6x	0.8x	5.5x	8.4x	8.9x
<b>MEAN</b>							<b>2%</b>	<b>31%</b>	<b>64%</b>	<b>47%</b>	<b>13%</b>	<b>4.6x</b>	<b>5.6x</b>	<b>4.4x</b>	<b>25.2x</b>	<b>32.8x</b>	<b>18.3x</b>
<b>MEDIAN</b>							<b>4%</b>	<b>10%</b>	<b>19%</b>	<b>46%</b>	<b>14%</b>	<b>2.8x</b>	<b>3.8x</b>	<b>2.8x</b>	<b>18.9x</b>	<b>19.7x</b>	<b>14.8x</b>

## Software Solutions / Services

	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		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
Wolters Kluwer	\$71.32	95.0%	\$19,227	\$21,866	\$5,069	\$1,405	2%	(0%)	13%	69%	28%	4.3x	4.3x	4.4x	15.6x	15.5x	15.2x
Pegasystems	\$69.60	87.4%	\$5,508	\$5,407	\$878	(\$49)	(0%)	4%	NA	65%	(6%)	6.2x	6.1x	5.9x	NMF	75.0x	139.4x
Sopra Steria	\$124.90	77.3%	\$2,527	\$3,616	\$4,892	\$459	12%	2%	10%	38%	9%	0.7x	0.7x	0.7x	7.9x	9.2x	6.7x
Asseco Poland	\$11.95	78.2%	\$1,061	\$1,823	\$2,617	\$346	19%	3%	(2%)	21%	13%	0.7x	0.7x	0.7x	5.3x	5.5x	5.4x
Mitek Systems	\$9.70	74.2%	\$390	\$362	\$81	(\$2)	37%	33%	NA	85%	(2%)	4.5x	5.5x	4.1x	NMF	45.7x	19.7x
Netsol Technologies	\$5.66	53.8%	\$66	\$65	\$68	\$17	17%	(0%)	32%	51%	25%	1.0x	0.9x	0.9x	3.8x	6.0x	4.0x
<b>MEAN</b>							<b>14%</b>	<b>7%</b>	<b>13%</b>	<b>55%</b>	<b>11%</b>	<b>2.9x</b>	<b>3.1x</b>	<b>2.8x</b>	<b>8.1x</b>	<b>26.1x</b>	<b>31.7x</b>
<b>MEDIAN</b>							<b>14%</b>	<b>3%</b>	<b>12%</b>	<b>58%</b>	<b>11%</b>	<b>2.6x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>6.6x</b>	<b>12.4x</b>	<b>10.9x</b>

Source: Pitchbook

## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/30/2019	 tracerisk		Software Solutions / Services	NA	<ul style="list-style-type: none"> <li>TraceRisk provides risk management software solutions for banks</li> <li>With the acquisition of TraceRisk, Continuity seeks to combine enterprise risk management with compliance management in an unified platform</li> </ul>
8/28/2019	 kony		Software Solutions / Services	\$580	<ul style="list-style-type: none"> <li>Kony provides software solutions for business lenders</li> <li>The acquisition will strengthen Temenos' capability in its business of integrated banking software solutions</li> </ul>
8/27/2019	 BankTEL		Software Solutions / Services	NA	<ul style="list-style-type: none"> <li>BankTEL Systems provides financial accounting and cash management software for financial institutions in the U.S.</li> <li>The acquisition will strengthen AvidXChange's position in the invoice-to-payments solutions market</li> </ul>
8/5/2019			Software Solutions / Services	NA	<ul style="list-style-type: none"> <li>ThirdWatch provides machine learning-enabled fraud detection software</li> <li>The acquisition will strengthen Razorpay's competencies in big data and AI</li> </ul>
8/4/2019	 credible		Software Solutions / Services	\$371	<ul style="list-style-type: none"> <li>Credible Labs is a online platform that enable consumers to receive funding from financial institutions in the US</li> <li>Credible seek to tap into Fox's expertise and innovation for growth and expansion</li> </ul>
8/1/2019	 MeilleursAgents		Mortgage / Real Estate Tech	\$223	<ul style="list-style-type: none"> <li>MilleursAgents is an online platform on real estate valuation</li> <li>The acquisition furthers AVIV's real estate data competence in France</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/30/2019	 Dave.com	Software Solutions / Services	\$50	Series B	 NORWEST VENTURE PARTNERS
9/25/2019	 Kreditech	Core Processing	\$22	Growth Equity	 Runa Capital
9/25/2019	 VERAFIN	Software Solutions / Services	\$389	Equity & Debt Financing	 SPECTRUM EQUITY  WELLS FARGO  INFORMATION VENTURE PARTNERS
9/23/2019	 BANKIFI	Software Solutions / Services	NA	Growth Equity	 Nationwide Building Society
9/19/2019	 DEPOSIT SOLUTIONS	Core Processing	NA	Venture Equity	 Deutsche Bank
9/10/2019	 QUINTOANDAR	Mortgage / Real Estate Tech	\$250	Series D	 SoftBank Group

Source: Pitchbook and Media Reports

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 PINTEC	10/25/2018	\$1,010	\$23.00	\$1.42	(88%)
 cardlytics	2/9/2018	\$70	\$13.00	\$33.87	161%
 REDFIN	7/27/2017	\$138	\$15.00	\$16.02	7%
 Alfa <sup>^</sup>	5/26/2017	\$324	\$5.49	\$0.96	(82%)
 REAL MATTERS	5/10/2017	\$115	\$9.51	\$8.32	(13%)
 CYBG	2/3/2016	\$502	\$2.62	\$1.40	(47%)
 Piteco	7/30/2015	\$11	\$3.61	\$5.45	51%
 TransUnion <sup>tu</sup>	6/24/2015	\$665	\$22.50	\$80.58	258%
 BLACK KNIGHT <sup>™</sup> FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$60.53	147%
 synchrony FINANCIAL	7/30/2014	\$2,875	\$23.00	\$33.15	44%
 Cerved	6/24/2014	\$582	\$6.93	\$8.56	23%
 Q2 Grow Beyond	3/19/2014	\$101	\$13.00	\$75.21	479%
 PennyMac <sup>®</sup>	10/15/2013	\$200	\$18.00	\$30.15	68%
 Zillow <sup>®</sup>	5/9/2013	\$69	\$20.00	\$29.45	47%

Market data as of October 1, 2019

Source: Pitchbook



## Select Wall Street Research Updates and Commentary



### Update from Morgan Stanley, July 2019

We view TRU's 2Q results as positive as U.S. Markets (previously called USIS) organic growth rebounded to 8.0% in 2Q following the 1Q slowdown (+2.6%). The key question for investors post 1Q was for TRU to prove that U.S. Markets' issues were transient and that the segment could reaccelerate to achieve management's high-single-digit organic growth guidance. **2Q results proved that TRU remains on solid footing with growth driven by better market conditions, innovation growth, and gradual benefits of share shift.**

### Update from Oppenheimer, August 2019

As a supplement to our 8/7/19 note, we update our model to include Worldpay and extend our estimates through CY21. We estimate CY19 EPS of \$5.43 (includes five months of Worldpay), with CY20/21 EPS estimates of \$6.20 and \$7.25, respectively (modestly below our prior \$6.32 and \$7.39 pro forma estimates). The decrease from our pro forma estimates reflects a higher share count and somewhat more modest operating assumptions. Management now expects EPS accretion in CY20 (previously expected dilution) from a \$6.16 base with accretion above \$7.01 in CY21. **We expect organic revenue growth to gradually accelerate (we estimate 5% CY19 organic growth accelerating to >7% in CY21) as synergies ramp.** Valuation remains attractive at 18.5x our CY21E EPS. We reiterate our Outperform rating and \$148 price target.

### Update from Piper Jaffray, September 2019

BKI is leading the secular trend of digitizing mortgage with a business model that compounds growth in a low volatility manner. BKI's hosted mortgage servicing software has ~65%/30% market share for first liens/second liens and its hosted mortgage origination software has low-teens market share. **Most of the large originators use internal proprietary systems, and we believe BKI remains well-positioned to displace those systems given its platform leading scalability, automation and unmatched AI services.** BKI remains one of our top picks.

### Update from Raymond James, July 2019

We are reiterating our Outperform rating on FISV and raising our target price to \$105 (from \$103) given solid 2Q19 results from both standalone FISV and FDC coupled with a deal close that is now just days away (July 29). **Importantly, both companies' organic growth came in better with modest acceleration expected in 2H19. Additionally, with the deal closing sooner than expected coupled with impressive standalone results and lower debt costs, pro-forma 2020/2021 estimates are headed higher.** As such, we recommend investors add to positions sooner rather than later as the deal closing could send the stock off to the races.

### Update from Citi, September 2019

CoStar continues to build its mid-market inside salesforce which will target the underserved 20-100 unit property market that is only 10% penetrated. The company continues to refine its new set of tools (credit/background checks, digital leases, rent payments). The good news is that CoStar is seeing interest for tools from 50-60 unit property owners as well. **CoStar recognizes that driving adoption early is key in middle markets – establishing the right value proposition in owner tools and increasing Apartments.com branding will be key elements towards establishing a network effect.** CoStar plans to roll out the middle-market effort more formally to test markets in 4Q.



# 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, 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:ETHH, 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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