



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Bank Technology / Solutions

July 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



Capabilities

Specialty Finance / Alternative Lending



M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Enterprise Software / Data & Analytics



Bank Technology / Solutions



Financing

Healthcare Tech



Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

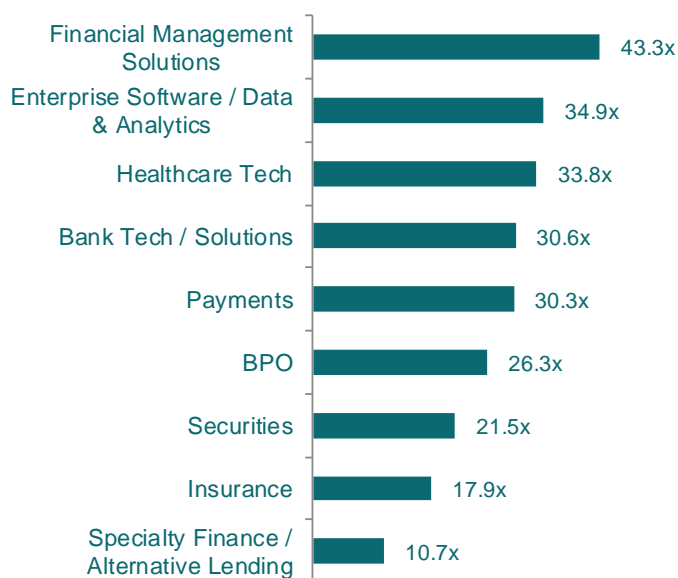
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	5.2%	8.9%	65.6%
BPO	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%

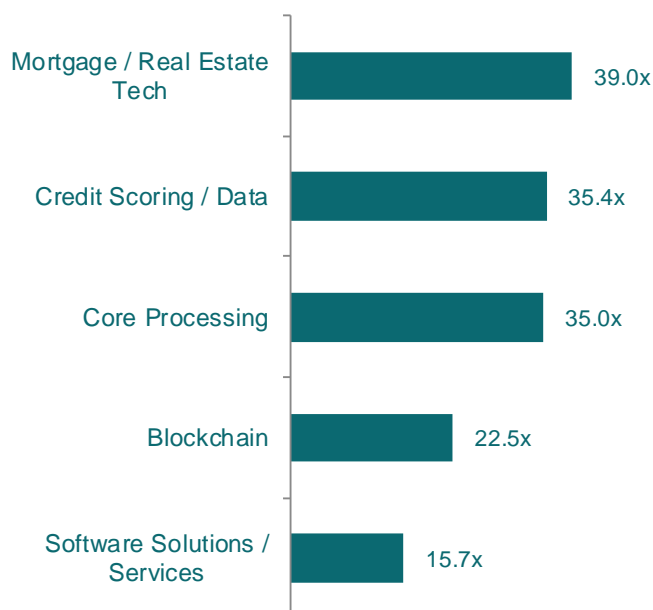
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Bank Technology / Solutions 2020E Price / Earnings Multiples



Data as of July 1, 2019
Source: Pitchbook

Stock Comparables – Bank Technology / Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of July 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 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	
Intel	\$48.05	80.6%	\$215,120	\$231,574	\$70,843	\$32,379	13%	(2%)	24%	61%	46%	3.3x	3.3x	3.3x	7.2x	7.2x	7.6x		
PayPal Holdings	\$115.03	95.9%	\$135,153	\$129,303	\$15,894	\$3,260	18%	15%	19%	45%	21%	8.1x	8.4x	7.3x	39.7x	32.7x	27.5x		
International Business Machines	\$139.88	90.6%	\$124,024	\$161,023	\$78,699	\$17,404	1%	(2%)	(11%)	47%	22%	2.0x	2.0x	2.1x	9.3x	8.7x	9.1x		
American Express	\$124.92	98.8%	\$104,318	NA	\$29,266	NA	51%	8%	16%	NA	NA	NA	NA	NA	NA	NA	NA		
MEAN							21%	4%	12%	51%	29%	4.5x	4.5x	4.2x	18.7x	16.2x	14.7x		
MEDIAN							16%	3%	18%	47%	22%	3.3x	3.3x	3.3x	9.3x	8.7x	9.1x		

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 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	
Fidelity National Information Sen	\$124.57	98.1%	\$40,340	\$48,986	\$8,414	\$2,804	(2%)	22%	7%	34%	33%	5.8x	5.8x	4.8x	17.5x	15.6x	11.7x		
Fiserv	\$92.51	99.8%	\$36,305	\$41,806	\$5,885	\$2,025	2%	85%	11%	47%	34%	7.1x	7.2x	3.9x	20.6x	19.1x	10.4x		
Temenos	\$179.61	96.8%	\$12,436	\$12,986	\$872	\$311	15%	17%	33%	72%	36%	14.9x	15.3x	13.1x	41.8x	40.4x	33.4x		
Jack Henry and Associates	\$136.42	83.3%	\$10,532	\$10,532	\$1,537	\$512	9%	4%	9%	41%	33%	6.9x	6.8x	6.6x	20.6x	19.8x	20.3x		
Oracle Financial Services Softwr	\$45.81	71.0%	\$3,931	\$3,566	\$704	\$308	2%	4%	4%	NA	44%	5.1x	5.1x	4.9x	11.6x	NA	NA		
Q2 Holdings	\$76.79	96.5%	\$3,617	\$3,672	\$258	(\$25)	24%	30%	NA	49%	(10%)	14.3x	15.3x	11.7x	NMF	193.5x	175.6x		
Bottomline Technologies	\$43.94	59.3%	\$1,913	\$1,935	\$420	\$61	10%	7%	NA	57%	15%	4.6x	4.8x	4.5x	31.6x	21.2x	26.3x		
GLORY	\$26.88	90.3%	\$1,634	\$1,410	\$2,126	\$303	7%	(1%)	16%	38%	14%	0.7x	0.7x	0.7x	4.7x	NA	NA		
Silverlake Axis	\$0.40	94.0%	\$1,066	\$927	\$156	\$70	22%	14%	(8%)	61%	45%	5.9x	6.2x	5.4x	13.2x	16.0x	13.2x		
Computer Services	\$36.78	92.0%	\$1,019	\$962	\$266	\$75	NA	NA	16%	NA	28%	3.6x	NA	NA	12.8x	NA	NA		
Intellect Design Arena	\$3.85	96.9%	\$508	\$465	\$199	\$25	17%	26%	NA	23%	13%	2.3x	2.5x	2.0x	18.2x	NA	20.7x		
Crealogix Holding	\$102.59	65.8%	\$141	\$141	\$101	\$6	24%	14%	NA	76%	6%	1.4x	1.4x	1.3x	23.9x	19.9x	15.5x		
MEAN							12%	20%	11%	50%	24%	6.0x	6.5x	5.3x	19.7x	43.2x	36.3x		
MEDIAN							10%	14%	10%	48%	31%	5.4x	5.8x	4.8x	18.2x	19.9x	20.3x		

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 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	
Experian	\$30.53	97.2%	\$27,812	\$31,001	\$4,861	\$1,348	NA	7%	0%	50%	28%	6.4x	6.5x	6.0x	23.0x	19.1x	18.0x		
Equifax	\$135.83	97.9%	\$16,412	\$19,054	\$3,393	\$13	2%	2%	NA	56%	0%	5.6x	5.6x	5.5x	1465.7x	16.6x	16.1x		
TransUnion	\$73.50	92.5%	\$13,767	\$17,730	\$2,399	\$803	21%	13%	113%	66%	33%	7.4x	7.6x	6.7x	22.1x	19.3x	17.0x		
Fair Isaac	\$316.74	98.9%	\$9,182	\$9,928	\$1,084	\$263	10%	13%	19%	71%	24%	9.2x	9.6x	8.5x	37.7x	31.8x	30.8x		
Intrum	\$26.11	82.9%	\$3,428	\$8,137	\$1,561	\$590	29%	13%	(1%)	44%	38%	5.2x	5.7x	5.1x	13.8x	13.5x	11.8x		
MEAN							15%	9%	33%	57%	25%	6.8x	7.0x	6.4x	312.5x	20.1x	18.8x		
MEDIAN							15%	13%	10%	56%	28%	6.4x	6.5x	6.0x	23.0x	19.1x	17.0x		

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 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	
CoStar Group	\$559.35	98.8%	\$20,440	\$19,360	\$1,247	\$394	23%	17%	131%	78%	32%	15.5x	16.3x	13.9x	49.1x	46.3x	38.4x		
Fidelity National Financial	\$40.69	98.3%	\$11,184	\$12,365	\$7,623	\$1,110	2%	3%	15%	NA	15%	1.6x	1.6x	1.5x	11.1x	12.6x	9.1x		
Zillow Group	\$47.15	72.9%	\$9,734	\$9,321	\$1,488	(\$57)	22%	92%	NA	81%	(4%)	6.3x	7.1x	3.7x	NMF	46.4x	NMF		
Black Knight (US)	\$60.66	97.5%	\$9,092	\$10,748	\$1,127	\$477	6%	6%	34%	44%	42%	9.5x	9.6x	9.1x	22.5x	19.8x	18.4x		
RealPage	\$59.29	89.5%	\$5,608	\$6,057	\$902	\$178	30%	14%	NA	58%	20%	6.7x	6.9x	6.1x	34.0x	26.2x	21.5x		
CoreLogic	\$42.31	76.2%	\$3,414	\$5,184	\$1,761	\$425	(3%)	(4%)	(6%)	49%	24%	2.9x	2.9x	3.0x	12.2x	10.5x	10.8x		
Redfin	\$17.94	69.0%	\$1,632	\$1,415	\$517	(\$67)	30%	53%	NA	23%	(13%)	2.7x	3.0x	1.9x	NMF	NMF	NMF		
Stewart Title Guaranty Company	\$40.52	88.6%	\$966	\$1,027	\$1,869	\$97	(2%)	(2%)	NA	NA	5%	0.5x	0.5x	0.5x	10.6x	8.8x	8.1x		
Real Matters	\$5.23	96.6%	\$448	\$388	\$265	\$11	NA	NA	NA	30%	4%	1.5x	4.7x	1.9x	34.2x	75.6x	16.1x		
Altsource Portfolio Solutions	\$20.34	53.7%	\$331	\$574	\$811	\$90	(14%)	(21%)	NA	26%	11%	0.7x	0.7x	0.9x	6.4x	9.3x	9.9x		
MEAN							10%	18%	44%	48%	14%	4.8x	5.3x	4.3x	22.5x	28.4x	16.5x		
MEDIAN							6%	6%	24%	46%	13%	2.8x	3.8x	2.5x	17.4x	19.8x	13.4x		

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 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	
Wolters Kluwer	\$73.73	98.2%	\$19,960	\$22,277	\$5,027	\$1,569	2%	0%	21%	70%	31%	4.4x	4.4x	4.4x	14.2x	15.8x	15.4x		
Pegasystems	\$72.40	94.7%	\$5,713	\$5,556	\$869	(\$25)	(0%)	4%	NA	65%	(3%)	6.4x	6.3x	6.0x	NMF	77.0x	143.2x		
Sopra Steria	\$116.67	56.1%	\$2,347	\$3,096	\$4,833	\$356	12%	2%	15%	37%	7%	0.6x	0.6x	0.6x	8.7x	7.8x	5.7x		
Asseco Poland	\$13.12	91.0%	\$1,198	\$1,923	\$2,597	\$293	19%	4%	0%	22%	11%	0.7x	0.8x	0.8x	6.6x	5.8x	5.7x		
Mitek Systems	\$9.82	75.1%	\$391	\$367	\$75	(\$4)	37%	33%	NA	85%	(5%)	4.9x	5.5x	4.2x	NMF	46.3x	19.9x		
Netsol Technologies	\$5.80	55.1%	\$68	\$70	\$67	\$14	7%	10%	108%	51%	20%	1.0x	1.1x	1.0x	5.2x	5.7x	6.6x		
MEAN							13%	9%	36%	55%	10%	3.0x	3.1x	2.8x	8.7x	26.4x	32.8x		
MEDIAN							10%	4%	18%	58%	9%	2.7x	2.8x	2.6x	7.6x	11.8x	11.0x		












Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/24/2019			Core Processing	\$7	<ul style="list-style-type: none"> U Account is a UK-based provider of online personal bank account The acquisition is part of Morses club's ambition to flexibly provide its customers with access to credit through digital offering
6/21/2019			Collection / Servicing	NA	<ul style="list-style-type: none"> BlueTarp Financial is a Maine-based provider of business credit risk management services The transaction enables Capital One to integrate BlueTarp's technology into Capital One's card partnerships business
6/5/2019			Software Solutions / Services	NA	<ul style="list-style-type: none"> MyBankTracker is a web-based platform that helps customers with personal finance and banking The acquisition helps broaden QuinStreet's product offering to its customers
5/13/2019			Mortgage / Real Estate Tech	NA	<ul style="list-style-type: none"> RealtyShares is a California-based provider of an online real estate matchmaker platform that connects investors and borrowers The acquisition turns iintoo into the leader of the social investment space with a broader user base
4/24/2019			Credit Scoring / Data	NA	<ul style="list-style-type: none"> PayNet is a Illinois-based provider of credit rating services for small businesses Equifax seeks to strengthen its Commercial business and analytics capabilities from the acquisition
4/24/2019			Software Solutions / Services	NA	<ul style="list-style-type: none"> Seed is a Florida-based provider of business banking technology Through the acquisition, Cross River seeks to add Banking as a Service to its product portfolio

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/27/2019		Software Solutions / Services	\$30	Series B	
6/25/2019		Software Solutions / Services	\$100	Series B	
6/24/2019		Software Solutions / Services	\$144	Series F	
6/24/2019		Mortgage / Real Estate Tech	\$130	Series E	 
6/19/2019		Mortgage / Real Estate Tech	\$32	Series B	
5/29/2019		Credit Scoring / Data	\$8	Series A	

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	\$11.25	(51%)
 cardlytics	2/9/2018	\$70	\$13.00	\$28.51	119%
REDFIN	7/27/2017	\$138	\$15.00	\$17.94	20%
Alfa[^]	5/26/2017	\$324	\$5.49	\$1.25	(77%)
 REAL MATTERS	5/10/2017	\$115	\$9.51	\$5.23	(45%)
 CYBG	2/3/2016	\$502	\$2.62	\$2.48	(5%)
Piteco	7/30/2015	\$11	\$3.61	\$5.68	57%
 TransUnion ^{tu}	6/24/2015	\$665	\$22.50	\$73.50	227%
 BLACK KNIGHT [™] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$60.66	148%
 synchrony FINANCIAL	7/30/2014	\$2,875	\$23.00	\$35.07	52%
 Cerved	6/24/2014	\$582	\$6.93	\$8.78	27%
 Q2 Grow Beyond	3/19/2014	\$101	\$13.00	\$76.79	491%
 PennyMac [®]	10/15/2013	\$200	\$18.00	\$21.82	21%
 Zillow [®]	5/9/2013	\$69	\$20.00	\$47.15	136%

Market data as of July 1, 2019
Source: Pitchbook

Select Wall Street Research Updates and Commentary

Update from Morgan Stanley, May 2019



We came away from PYPL's Investor Meeting more optimistic about PYPL's various growth initiatives, as **it has made notable progress in becoming the payments platform/digital wallet of choice in key verticals and remains focused on expanding internationally through its partnerships**. Mgmt's confidence that PYPL's opportunities in key verticals, new geographies and marketplaces could be as large or even larger than that of Venmo is reassuring, and consistent with our view that PayPal will likely be the ongoing company growth driver. We see PYPL as the payment-of-choice for non-Amazon merchants and believe that there is a strong case that this will carry over to other marketplaces. This, combined with its acceptance lead vs. other digital wallets and consumers' shift toward digital commerce, should support PYPL's TPV growth at or above the eCommerce growth. PYPL, along with the rest of the MVP group, remains one of the best positioned in our updated Spectrum of Growth and Defensibility, given its operating leverage, competitive moat and growth opportunities. Remain OW with \$114 PT.

Update from Credit Suisse, May 2019



Strong organic performance though the year with acceleration in Q4, despite tough comparables, led by improved growth in Latin America. Margins rose 20bp organically but were down 20bp reported due to FX resulting in EBIT 1% below company compiled consensus. Guidance of 6-8% organic growth in 2020 is as expected.

Update from Citi, May 2019



The long-term target model is quite bullish, and calls for sustained 15-20% subscription and transaction revenue growth and a 30-35% adjusted EBITDA margin (versus 23-24% today). **It expects to achieve \$500 million in subscription and transaction revenues in the next 3-4 years, which suggests good visibility toward mid-teens growth.**

Update from Morgan Stanley, May 2019



Wolters digital and services revenue is up 5%. The company says that the Q1 operating margin improved. This is positive as its guidance is that the H1 margin will be down. The impact here is timing. The bulk of the one-time positives for EBITA in 2018 came in Q2. **Wolters has reiterated all of its guidance WK is guiding to 'solid organic revenue growth' and 'an improvement in the adjusted operating margin'** (although not in H1) as well as a second year of constant currency double digit eps growth. Wolters Kluwer is also guiding to a 2019 adjusted FCF of €750m-775m and return on invested capital of 10.5-11.5%.

Update from Oppenheimer, April 2019



JKHY reported solid in-line 3QFY19 results with revenue and EPS both directionally comparable to our estimates. Revenue/EBIT grew ~5/-1% Y/Y in 3Q (i.e., ex. termination fee comparisons, M&A, bonuses linked to tax savings). **Organic revenue growth was directionally consistent with peers' during the quarter. Management suggests that sales results again remained strong.** JKHY generated ~\$105M in FCF YTD, down ~24% Y/Y, weighed down by higher capex/cap SW. We await commentary on the sales/demand environment, revenue drivers, and forward outlook for FY19. Maintain Perform. Our estimates are under review.

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, NYS: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: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:JIFL, 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: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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