



**Evolve**  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Financial Management Solutions (FMS)

August 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**

**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

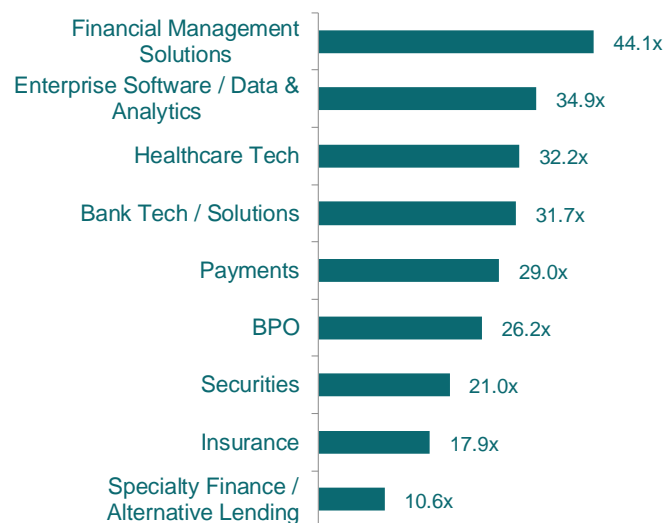
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	6.8%	5.8%	61.0%
BPO	(0.5%)	3.6%	57.4%
Enterprise Software / Data & Analytics	2.0%	2.5%	45.7%
Financial Management Solutions	4.9%	12.4%	87.0%
Healthcare Tech	(6.5%)	(13.9%)	47.6%
Insurance	2.0%	3.8%	48.0%
Payments	11.0%	10.0%	102.9%
Securities	(1.3%)	(10.5%)	24.0%
Specialty Finance / Alternative Lending	0.8%	(8.6%)	38.5%

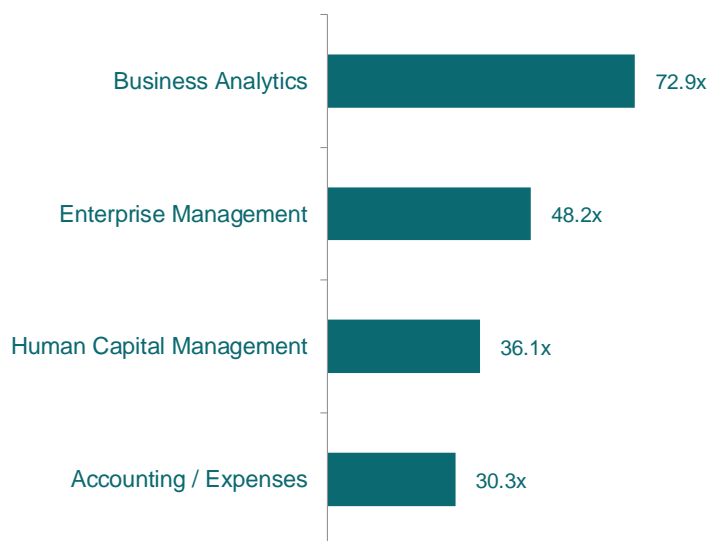
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



### Financial Management Solutions 2020E Price / Earnings Multiples



Data as of August 1, 2019  
Source: Pitchbook

## Stock Comparables – Financial Management Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of August 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	EV / Revenue		LTM	EV / EBITDA	
							CY 2019	CY 2020					CY 2019	CY 2020		CY 2019	CY 2020
Intuit	\$277.96	97.5%	\$72,059	\$68,778	\$6,654	\$2,032	11%	13%	28%	83%	31%	10.3x	11.0x	9.8x	33.8x	29.6x	29.7x
Coupa	\$136.20	92.0%	\$8,413	\$8,273	\$285	(\$41)	36%	47%	NA	68%	(14%)	29.0x	32.6x	22.3x	NMF	425.0x	481.8x
BlackLine	\$42.54	73.2%	\$2,342	\$2,217	\$241	(\$9)	29%	25%	NA	78%	(4%)	9.2x	9.8x	7.8x	NMF	165.5x	98.7x
Reckon	\$0.48	64.1%	\$55	\$84	\$45	\$21	52%	13%	(12%)	85%	46%	1.9x	1.8x	1.6x	4.1x	3.9x	4.0x
<b>MEAN</b>							<b>32%</b>	<b>24%</b>	<b>8%</b>	<b>79%</b>	<b>15%</b>	<b>12.6x</b>	<b>13.8x</b>	<b>10.4x</b>	<b>19.0x</b>	<b>156.0x</b>	<b>153.6x</b>
<b>MEDIAN</b>							<b>33%</b>	<b>19%</b>	<b>8%</b>	<b>81%</b>	<b>13%</b>	<b>9.8x</b>	<b>10.4x</b>	<b>8.8x</b>	<b>19.0x</b>	<b>97.6x</b>	<b>64.2x</b>

### 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	EV / Revenue		LTM	EV / EBITDA	
							CY 2019	CY 2020					CY 2019	CY 2020		CY 2019	CY 2020
Splunk	\$135.06	94.0%	\$20,282	\$19,439	\$1,916	(\$222)	33%	32%	NA	81%	(12%)	10.1x	11.2x	8.4x	NMF	69.2x	55.4x
Teradata	\$35.69	72.2%	\$4,179	\$4,185	\$2,126	\$167	(1%)	(8%)	NA	48%	8%	2.0x	2.0x	2.1x	25.1x	10.9x	10.1x
MicroStrategy	\$135.48	88.9%	\$1,387	\$921	\$487	\$28	(0%)	(2%)	(32%)	79%	6%	1.9x	1.8x	1.9x	32.9x	119.8x	29.1x
<b>MEAN</b>							<b>11%</b>	<b>8%</b>	<b>(32%)</b>	<b>70%</b>	<b>1%</b>	<b>4.7x</b>	<b>5.0x</b>	<b>4.1x</b>	<b>29.0x</b>	<b>66.7x</b>	<b>31.6x</b>
<b>MEDIAN</b>							<b>(0%)</b>	<b>(2%)</b>	<b>(32%)</b>	<b>79%</b>	<b>6%</b>	<b>2.0x</b>	<b>2.0x</b>	<b>2.1x</b>	<b>29.0x</b>	<b>69.2x</b>	<b>29.1x</b>

### 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	EV / Revenue		LTM	EV / EBITDA	
							CY 2019	CY 2020					CY 2019	CY 2020		CY 2019	CY 2020
Pegasystems	\$74.76	93.8%	\$5,899	\$5,742	\$869	(\$25)	(0%)	4%	NA	65%	(3%)	6.6x	6.5x	6.2x	NMF	79.6x	148.0x
Bottomline Technologies	\$41.70	56.3%	\$1,816	\$1,838	\$420	\$61	10%	7%	NA	57%	15%	4.4x	4.6x	4.3x	30.0x	20.2x	24.9x
Aptitude Software	\$6.81	97.9%	\$420	\$335	\$95	\$26	16%	(25%)	55%	51%	27%	3.5x	3.6x	4.8x	12.9x	14.4x	NA
<b>MEAN</b>							<b>8%</b>	<b>(5%)</b>	<b>55%</b>	<b>58%</b>	<b>13%</b>	<b>4.8x</b>	<b>4.9x</b>	<b>5.1x</b>	<b>21.5x</b>	<b>38.1x</b>	<b>86.4x</b>
<b>MEDIAN</b>							<b>10%</b>	<b>4%</b>	<b>55%</b>	<b>57%</b>	<b>15%</b>	<b>4.4x</b>	<b>4.6x</b>	<b>4.8x</b>	<b>21.5x</b>	<b>20.2x</b>	<b>86.4x</b>

### 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	EV / Revenue		LTM	EV / EBITDA	
							CY 2019	CY 2020					CY 2019	CY 2020		CY 2019	CY 2020
Automatic Data Processing	\$164.30	95.5%	\$71,508	\$71,561	\$13,993	\$3,065	7%	6%	12%	43%	22%	5.1x	5.2x	4.9x	23.4x	23.6x	20.0x
Workday	\$203.86	89.9%	\$46,072	\$45,710	\$3,029	(\$231)	31%	28%	NA	70%	(8%)	15.1x	16.3x	12.7x	NMF	93.4x	64.7x
Paychex	\$83.88	94.9%	\$30,142	\$30,226	\$3,773	\$1,554	8%	17%	11%	69%	41%	8.0x	8.8x	7.5x	19.5x	21.7x	18.6x
Paycom Software	\$237.88	96.4%	\$13,897	\$12,709	\$653	\$231	29%	30%	60%	85%	35%	19.5x	22.7x	17.4x	54.9x	52.8x	41.4x
Insperty	\$105.45	72.8%	\$4,343	\$4,181	\$4,088	\$231	16%	13%	43%	18%	6%	1.0x	1.1x	1.0x	18.1x	17.5x	14.9x
Cornerstone OnDemand	\$58.43	93.2%	\$3,486	\$3,472	\$545	\$37	10%	8%	NA	74%	7%	6.4x	6.6x	6.1x	94.2x	35.4x	28.2x
<b>MEAN</b>							<b>17%</b>	<b>17%</b>	<b>32%</b>	<b>60%</b>	<b>17%</b>	<b>9.2x</b>	<b>10.1x</b>	<b>8.3x</b>	<b>42.0x</b>	<b>40.7x</b>	<b>31.3x</b>
<b>MEDIAN</b>							<b>13%</b>	<b>15%</b>	<b>28%</b>	<b>70%</b>	<b>14%</b>	<b>7.2x</b>	<b>7.7x</b>	<b>6.8x</b>	<b>23.4x</b>	<b>29.5x</b>	<b>24.1x</b>

Source: Pitchbook

## Stock Comparables – Financial Management Solutions Sub-Sectors

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

### Accounting / Expenses

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue	Earnings	LT		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
The Sage Group (Financial Software)	\$10.31	74.1%	\$11,205	\$2,499	\$412	NA	(2%)	3%	16%	4.6x	4.6x	29.0x	30.8x	6.5x	27%		
DocuSign	\$50.65	99.4%	\$8,803	\$759	(\$201)	(1%)	37%	NA	(27%)	12.7x	9.3x	NMF	NMF	14.3x	4%		
Xero	\$42.99	98.9%	\$6,034	\$386	(\$19)	NA	31%	NA	(5%)	17.7x	13.5x	NMF	NMF	25.1x	(4%)		
Avalara	\$75.57	98.3%	\$5,599	\$296	(\$70)	(2%)	37%	NA	(24%)	21.1x	15.3x	NMF	NMF	52.0x	(35%)		
<b>MEAN</b>						<b>(2%)</b>	<b>26%</b>	<b>3%</b>	<b>(10%)</b>	<b>14.0x</b>	<b>10.7x</b>	<b>29.0x</b>	<b>30.8x</b>	<b>24.5x</b>	<b>(2%)</b>		
<b>MEDIAN</b>						<b>(2%)</b>	<b>34%</b>	<b>3%</b>	<b>(14%)</b>	<b>15.2x</b>	<b>11.4x</b>	<b>29.0x</b>	<b>30.8x</b>	<b>19.7x</b>	<b>(0%)</b>		

### Enterprise Management

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue	Earnings	LT		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
Tyler Technologies	\$246.84	46.3%	\$9,464	\$961	\$137	1%	16%	23%	14%	10.1x	8.7x	67.1x	71.1x	7.2x	4%		
Appian	\$38.55	92.8%	\$2,494	\$235	(\$57)	(2%)	18%	NA	(24%)	11.2x	9.5x	NMF	NMF	34.1x	(58%)		
Anaplan	\$56.28	93.2%	\$7,269	\$265	(\$142)	(2%)	46%	NA	(54%)	30.9x	21.2x	NMF	NMF	24.1x	(55%)		
Blue Prism	\$17.01	50.0%	\$1,390	\$95	(\$73)	NA	68%	NA	(77%)	16.2x	9.6x	NA	NMF	141.4x	(135%)		
Totvs	\$12.89	71.4%	\$2,457	\$598	\$10	(10%)	(2%)	(29%)	2%	4.3x	4.4x	82.9x	40.9x	7.4x	5%		
Technology One	\$5.24	68.8%	\$1,663	\$223	\$44	NA	(8%)	11%	20%	7.6x	8.3x	43.2x	43.6x	30.9x	45%		
Qad	\$42.50	97.6%	\$803	\$325	\$6	(0%)	(5%)	(12%)	2%	2.4x	2.5x	85.0x	NMF	6.3x	5%		
American Software	\$13.53	97.8%	\$424	\$109	\$7	3%	(5%)	(10%)	6%	3.7x	3.9x	75.2x	69.4x	3.7x	6%		
Ramco Systems	\$2.78	81.0%	\$86	\$77	\$2	(2%)	18%	NA	3%	1.1x	1.0x	NA	10.4x	1.1x	8%		
<b>MEAN</b>						<b>(2%)</b>	<b>16%</b>	<b>(3%)</b>	<b>(12%)</b>	<b>9.7x</b>	<b>7.7x</b>	<b>70.7x</b>	<b>47.1x</b>	<b>28.5x</b>	<b>(20%)</b>		
<b>MEDIAN</b>						<b>(2%)</b>	<b>16%</b>	<b>(10%)</b>	<b>2%</b>	<b>7.6x</b>	<b>8.3x</b>	<b>75.2x</b>	<b>43.6x</b>	<b>7.4x</b>	<b>5%</b>		

### Human Capital Management

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue	Earnings	LT		CY 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
Ceridian HCM	\$52.05	92.8%	\$7,393	\$780	\$40	(1%)	10%	NA	5%	10.0x	9.1x	NMF	NMF	4.4x	2%		
H&R Block	\$27.47	94.0%	\$5,557	\$3,095	\$423	(2%)	2%	4%	14%	1.8x	1.8x	9.3x	13.9x	NA	252%		
Paylocity	\$101.48	92.7%	\$5,376	\$444	\$42	(3%)	26%	NA	9%	13.2x	10.5x	NMF	NMF	21.5x	7%		
<b>MEAN</b>						<b>(2%)</b>	<b>13%</b>	<b>4%</b>	<b>9%</b>	<b>8.3x</b>	<b>7.1x</b>	<b>9.3x</b>	<b>13.9x</b>	<b>12.9x</b>	<b>87%</b>		
<b>MEDIAN</b>						<b>(2%)</b>	<b>10%</b>	<b>4%</b>	<b>9%</b>	<b>10.0x</b>	<b>9.1x</b>	<b>9.3x</b>	<b>13.9x</b>	<b>12.9x</b>	<b>7%</b>		

Source: Pitchbook

## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/8/2019			Enterprise Management	\$500	<ul style="list-style-type: none"> <li>AltaReturn is a Florida-based providers of software solutions of private equity, fund accounting, CRM, etc.</li> <li>The acquisition continues the consolidation trend of the technology alternative investment space</li> </ul>
7/24/2019			Human Capital Management	NA	<ul style="list-style-type: none"> <li>StratEx is an Illinois-based provider of human capital management and payroll software to small-to-mid-sized businesses</li> <li>The acquisition enables Toast to streamline HR for restaurants</li> </ul>
7/1/2019			Enterprise Management	NA	<ul style="list-style-type: none"> <li>Idfy is a Norway-based provider of software solutions for digital certificates and trust services</li> <li>The acquisition enables Signicat to tap into Idfy's developer-friendly APIs, thereby broadening its service portfolio</li> </ul>
6/27/2019			Accounting / Expenses	\$2,000	<ul style="list-style-type: none"> <li>Wagework is a California-based provider of benefits-administration services and health saving account</li> <li>The acquisition enables HealthEquity to expand its customer base to employers and benefit advisors</li> </ul>
6/21/2019			Accounting / Expenses	NA	<ul style="list-style-type: none"> <li>Capital Confirmation is a Tennessee-based provider of online audit confirmation platform for auditors and accounting firms</li> <li>The acquisition broadens Thomson Reuters' product offerings to core customers</li> </ul>
6/11/2019			Accounting / Expenses	\$405	<ul style="list-style-type: none"> <li>Wave Financial is a Canada-based provider of accounting, payroll, payment software and management tools for small businesses</li> <li>H&amp;R Block aims to expand its product portfolio and customer base with the acquisition</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/8/2019		Accounting / Expenses	\$60m	Series C	
7/31/2019		Accounting / Expenses	\$33	Series A	
7/23/2019		Business Analytics	\$79	Series A	
7/9/2019		Accounting / Expenses	\$32	Series B	
6/17/19		Accounting / Expenses	\$12	Series A	
6/11/2019		Accounting / Expenses	\$100	Series C2	

Source: Pitchbook and Media Reports



## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Anaplan	10/12/2018	\$264	\$17.00	\$56.28	231%
 Avalara	06/15/2018	\$180	\$24.00	\$82.12	242%
 CERIDIAN	04/26/2018	\$462	\$22.00	\$52.05	137%
 DocuSign	04/26/2018	\$630	\$29.00	\$49.93	72%
 smartsheet	04/26/2018	\$175	\$15.00	\$49.99	233%
 Zuora	04/11/2018	\$154	\$14.00	\$14.84	6%
 Appian	05/24/2017	\$75	\$12.00	\$38.55	221%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$42.54	150%
 Coupa	10/05/2016	\$133	\$18.00	\$136.20	657%
 Eppfolio	06/25/2015	\$74	\$12.00	\$99.19	727%
 Workiva	12/11/2014	\$101	\$14.00	\$58.20	316%
 Upland	11/05/2014	\$46	\$12.00	\$44.82	274%
 paycom	04/14/2014	\$100	\$15.00	\$237.88	1,486%
 TriNet <small>Ambitions Realized</small>	03/26/2014	\$240	\$16.00	\$73.14	357%
 paylocity	03/18/2014	\$120	\$17.00	\$101.48	497%
 SERVICE SOURCE	03/24/2011	\$120	\$10.00	\$0.92	(91%)
 SPS COMMERCE	03/22/2010	\$50	\$12.00	\$55.63	364%

Market data as of August 1, 2019  
Source: Pitchbook

## Select Wall Street Research Updates and Commentary



### Update from Credit Suisse, August 2019

Intuit reported better than expected 4Q19 results, with strong growth in Small Business, reinforcing the LT growth opportunity in QuickBooks driven by subscriber growth and momentum in attached services. FY20 guidance was ahead of consensus on revenue for both Small Business and Consumer but margins were guided slightly below and we note Intuit typically beats its initial revenue guidance range by 3.5%. We remain constructive on QuickBooks + TurboTax Live opportunities, reiterate our OUTPERFORM rating and increase TP to \$300 (from \$265)



### Update from Oppenheimer, August 2019

For 2Q19, TDC posted EPS/revenue of \$0.29/478M vs. the consensus estimates of \$0.29/484M, with recurring revenue increasing by 8% and annual recurring revenue increasing by 11%. Subscription-based transactions comprised an encouraging 90% of bookings. During the quarter, TDC repurchased 3.1M shares and increased its buyback authorization by \$500M to \$620M. As TDC has previously highlighted, its strategy of focusing its consulting business on higher-margin engagements to drive increased software consumption within its targeted customer base is depressing both perpetual and consulting revenue. Still, **TDC is making steady progress in its transformation to a recurring revenue model, and the refocusing of its consulting business should expand margins.** We maintain our Perform rating.



### Update from Morgan Stanley, August 2019

Q3 exceeded expectations for total revenue, operating margin and cash flow and management raised its FY20 total revenue and subscription revenue above consensus. While guidance for operating losses guidance was mostly unchanged despite the improved revenue outlook, we see don't see this as a significant issue in the near term as incremental investments do appear to be translating to more durable subscription revenue growth. **With clear signs of improving partner productivity and a more aggressive product roadmap (pre-built apps rolled out this quarter), we see Appian improving upon its status as an early leader in the low-code movement.** However, at ~15x CY20e software revenue for a 25%+ software revenue CAGR, we await a better entry point to get more constructive.



### Update from Credit Suisse, July 2019

Ceridian reported 2Q results above expectations as the company continues to gain momentum with Dayforce. The top line, however, primarily benefitted from outperformance in Bureau revenue and Professional Services revenues relative to expectations. Given lower interest rate assumptions, full year guidance was maintained despite the 2Q overachievement. **Guidance still benefits from slightly more favorable FX assumptions vs. current spot rates,** implying some risk. We remain constructive on Ceridian's LT fundamentals and ability to continue gaining share in the North-American market but remain on the sidelines due to valuation. TP to \$52 from \$45.



### Update from Citi, August 2019

The EPS outlook was better than expected though due to margin outperformance (remains on track to achieve 23.25%-25.25% FY21 margin target) as ADP continues to make progress with its transformation initiatives while adding more items to the initiative list. Retention remains near all-time high levels with solid demand in the SMB market and improved performance in mid-market following platform migrations. ADP's valuation remains full and near all-time high levels relative to the market. Maintain Neutral.

# 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:EVRS, 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: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:MKT, 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:PF, 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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