



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Financial Management Solutions (FMS)

May 2020



*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

### 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

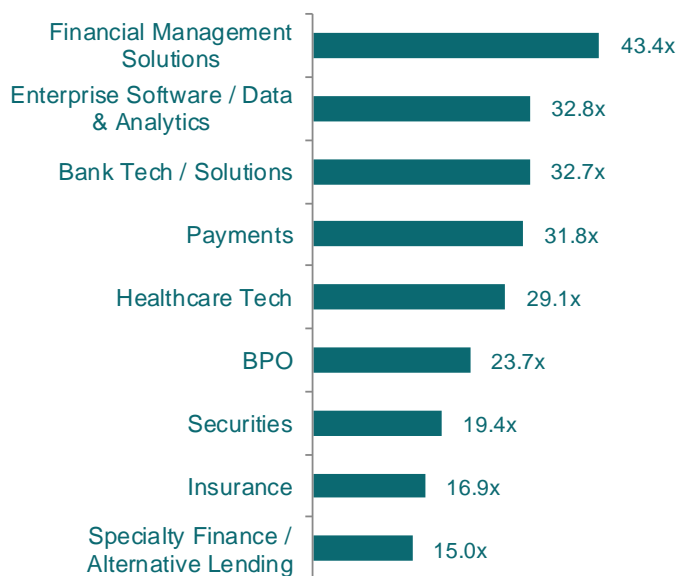
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(17.6%)	(3.5%)	29.3%
BPO	(21.2%)	(20.7%)	12.3%
Enterprise Software / Data & Analytics	(10.3%)	(3.7%)	40.9%
Financial Management Solutions	(16.9%)	(1.7%)	68.4%
Healthcare Tech	(6.9%)	6.7%	32.9%
Insurance	(25.5%)	(14.9%)	5.0%
Payments	(23.7%)	(14.1%)	49.4%
Securities	(18.0%)	(12.7%)	4.6%
Specialty Finance / Alternative Lending	(37.9%)	(30.8%)	(12.6%)

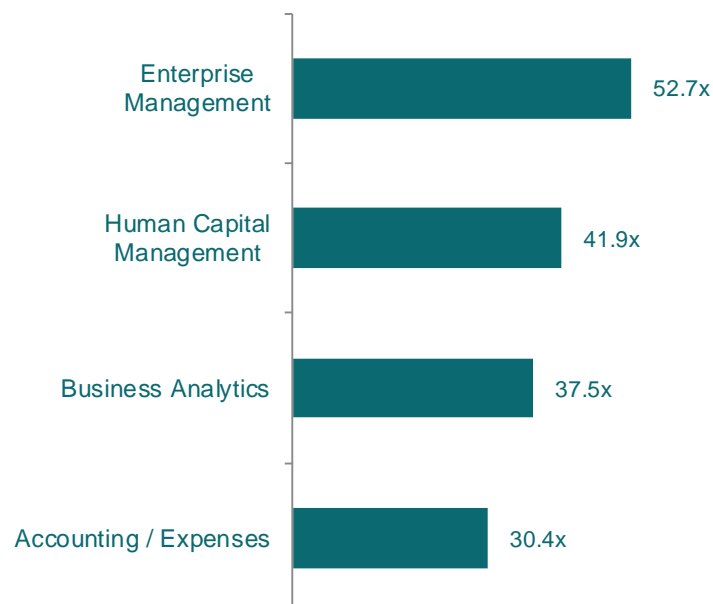
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2021E Price / Earnings Multiples



### Financial Management Solutions 2021E Price / Earnings Multiples



Data as of May 1, 2020  
Source: Pitchbook

# Stock Comparables – Financial Management Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of May 1, 2020)

## 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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Intuit	\$261.13	85.1%	\$68,022	\$66,049	\$7,127	\$2,147	11%	10%	27%	82%	30%	9.3x	9.4x	8.6x	30.8x	27.2x	23.0x
DocuSign	\$103.52	93.0%	\$18,957	\$18,950	\$974	(\$142)	38%	32%	NA	75%	(15%)	19.5x	19.6x	14.9x	NMF	NMF	NMF
Coupa	\$171.24	94.8%	\$11,412	\$11,428	\$390	(\$45)	46%	29%	NA	64%	(12%)	29.3x	30.0x	23.4x	NMF	NMF	NMF
The Sage Group	\$7.81	74.9%	\$8,520	\$9,004	\$2,470	\$591	NA	(3%)	12%	93%	24%	3.6x	3.7x	3.8x	15.2x	14.3x	15.6x
Xero	\$50.34	82.9%	\$7,413	\$7,401	\$428	\$52	NA	16%	NA	94%	12%	17.3x	17.5x	15.1x	NMF	NMF	NMF
Avalara	\$88.22	91.0%	\$6,919	\$6,519	\$382	(\$39)	38%	24%	NA	70%	(10%)	17.0x	17.4x	14.1x	NMF	NMF	NMF
BlackLine	\$59.66	80.1%	\$3,363	\$3,161	\$289	(\$7)	26%	18%	NA	80%	(2%)	10.9x	11.0x	9.4x	NMF	NMF	NMF
Reckon	\$0.39	63.2%	\$45	\$76	\$52	\$21	(7%)	(3%)	(8%)	87%	40%	1.5x	1.5x	1.5x	3.7x	3.7x	4.1x
<b>MEAN</b>							<b>25%</b>	<b>15%</b>	<b>10%</b>	<b>81%</b>	<b>8%</b>	<b>13.6x</b>	<b>13.8x</b>	<b>11.3x</b>	<b>16.6x</b>	<b>15.1x</b>	<b>14.2x</b>
<b>MEDIAN</b>							<b>32%</b>	<b>17%</b>	<b>12%</b>	<b>81%</b>	<b>5%</b>	<b>14.0x</b>	<b>14.2x</b>	<b>11.7x</b>	<b>15.2x</b>	<b>14.3x</b>	<b>15.6x</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	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Splunk	\$134.05	76.0%	\$21,292	\$21,487	\$2,359	(\$222)	30%	10%	NA	82%	(9%)	9.1x	9.1x	8.3x	NMF	55.7x	NMF
Teradata	\$23.60	56.9%	\$2,609	\$2,782	\$1,899	\$151	(13%)	(0%)	NA	50%	8%	1.5x	1.5x	1.5x	18.4x	9.0x	8.3x
MicroStrategy	\$122.59	74.3%	\$1,197	\$758	\$482	\$57	(3%)	(1%)	(20%)	80%	12%	1.6x	1.6x	1.6x	13.4x	24.0x	12.8x
<b>MEAN</b>							<b>5%</b>	<b>3%</b>	<b>(20%)</b>	<b>71%</b>	<b>3%</b>	<b>4.0x</b>	<b>4.1x</b>	<b>3.8x</b>	<b>15.9x</b>	<b>29.6x</b>	<b>10.5x</b>
<b>MEDIAN</b>							<b>(3%)</b>	<b>(0%)</b>	<b>(20%)</b>	<b>80%</b>	<b>8%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>15.9x</b>	<b>24.0x</b>	<b>10.5x</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	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Blue Prism	\$15.99	63.9%	NA	NA	\$129	(\$101)	NA	NA	NA	92%	(78%)	NA	NA	NA	NA	NA	NA
Tyler Technologies	\$314.78	92.4%	\$12,516	\$12,198	\$1,116	\$239	17%	6%	8%	47%	21%	10.9x	11.2x	10.6x	51.0x	40.0x	38.4x
Pegasystems	\$79.55	77.1%	\$6,371	\$6,386	\$964	(\$127)	4%	15%	NA	67%	(13%)	6.6x	6.9x	6.0x	NMF	NMF	NMF
Anaplan	\$39.06	61.3%	\$5,350	\$5,088	\$348	(\$118)	44%	31%	NA	74%	(34%)	14.6x	14.7x	11.2x	NMF	NMF	NMF
Appian	\$42.25	66.3%	\$2,859	\$2,751	\$260	(\$45)	17%	9%	NA	64%	(17%)	10.6x	10.4x	9.5x	NMF	NMF	NMF
Totvs	\$3.69	56.9%	\$2,050	\$1,774	\$578	\$130	(11%)	(12%)	15%	67%	22%	3.1x	3.5x	3.9x	13.7x	17.8x	19.5x
Technology One	\$6.14	94.8%	\$1,979	\$1,908	\$200	\$58	NA	1%	13%	86%	29%	9.5x	9.6x	9.4x	33.1x	31.7x	28.2x
Bottomline Technologies	\$39.81	69.6%	\$1,752	\$1,782	\$435	\$49	3%	10%	NA	57%	11%	4.1x	4.2x	3.8x	36.0x	18.8x	16.5x
Qad	\$41.09	75.3%	\$804	\$700	\$311	\$7	(7%)	1%	NA	55%	2%	2.3x	2.2x	2.2x	NMF	58.7x	53.4x
American Software	\$15.91	80.3%	\$512	\$418	\$112	\$16	(1%)	5%	(1%)	55%	14%	3.7x	3.8x	3.6x	26.9x	29.1x	28.0x
Aptitude Software	\$5.54	63.1%	\$312	\$272	\$76	\$15	9%	(7%)	(1%)	53%	20%	3.6x	3.6x	3.8x	17.7x	NMF	18.5x
Ramco Systems	\$1.06	29.9%	\$32	\$40	\$82	\$16	NA	NA	36%	56%	19%	0.5x	NA	NA	2.5x	NA	NA
<b>MEAN</b>							<b>8%</b>	<b>6%</b>	<b>11%</b>	<b>64%</b>	<b>(0%)</b>	<b>6.3x</b>	<b>7.0x</b>	<b>6.4x</b>	<b>25.9x</b>	<b>32.7x</b>	<b>28.9x</b>
<b>MEDIAN</b>							<b>4%</b>	<b>5%</b>	<b>10%</b>	<b>61%</b>	<b>13%</b>	<b>4.1x</b>	<b>5.5x</b>	<b>5.0x</b>	<b>26.9x</b>	<b>30.4x</b>	<b>28.0x</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	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Automatic Data Processing	\$140.42	77.0%	\$60,353	\$61,010	\$14,511	\$3,668	6%	(3%)	15%	43%	25%	4.2x	4.2x	4.3x	16.6x	17.3x	17.9x
Workday	\$146.66	64.7%	\$34,212	\$33,837	\$3,627	(\$189)	28%	19%	NA	71%	(5%)	9.3x	9.4x	7.9x	NMF	45.6x	39.7x
Paychex	\$66.60	73.6%	\$23,890	\$23,990	\$4,106	\$1,694	15%	(1%)	12%	68%	41%	5.8x	6.0x	6.0x	14.2x	14.9x	14.8x
Paycom Software	\$241.66	70.7%	\$14,153	\$14,003	\$780	\$298	30%	14%	32%	86%	38%	18.0x	19.1x	16.7x	47.0x	44.8x	40.3x
Ceridian HCM	\$56.70	71.7%	\$8,212	\$5,443	\$824	\$124	11%	5%	NA	45%	15%	6.6x	6.6x	6.3x	44.0x	29.2x	32.3x
Paylocity	\$107.14	71.1%	\$5,744	\$5,683	\$519	\$96	21%	19%	NA	68%	18%	10.9x	11.2x	9.4x	59.5x	40.7x	33.0x
H&R Block	\$16.06	54.2%	\$3,091	\$5,906	\$3,163	\$728	(1%)	(1%)	12%	43%	23%	1.9x	1.9x	1.9x	8.1x	7.9x	7.6x
Comerstone OnDemand	\$32.47	50.4%	\$2,070	\$2,021	\$577	\$54	7%	7%	NA	74%	9%	3.5x	3.5x	3.3x	37.7x	16.0x	14.6x
Insperty	\$47.08	32.5%	\$1,824	\$1,750	\$4,315	\$215	12%	7%	34%	17%	5%	0.4x	0.4x	0.4x	8.1x	7.0x	6.8x
<b>MEAN</b>							<b>14%</b>	<b>7%</b>	<b>21%</b>	<b>57%</b>	<b>19%</b>	<b>6.7x</b>	<b>6.9x</b>	<b>6.2x</b>	<b>29.4x</b>	<b>24.8x</b>	<b>23.0x</b>
<b>MEDIAN</b>							<b>12%</b>	<b>7%</b>	<b>15%</b>	<b>68%</b>	<b>18%</b>	<b>5.8x</b>	<b>6.0x</b>	<b>6.0x</b>	<b>27.2x</b>	<b>17.3x</b>	<b>17.9x</b>

Source: Pitchbook



Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/17/2020			Human Capital Management	NA	<ul style="list-style-type: none"> <li>Work Technology provides workforce management solutions that allow companies to fully automate their pay rules</li> <li>Prometheus seeks to utilize Work Technology's capabilities in controlling costs, helping customers optimize their asset management efforts</li> </ul>
3/31/2020			Enterprise Management	NA	<ul style="list-style-type: none"> <li>IdentityMind provides an online platform on risk management and anti-fraud for the e-commerce ecosystem</li> <li>Following the acquisition, Acuant will add IdentityMind's Digital Identity Platform to its Trusted Identity Platform</li> </ul>
3/26/2020			Enterprise Management	NA	<ul style="list-style-type: none"> <li>Blue Ridge ESOP Associates is a provider of a software suite for the administration and recordkeeping of ESOPs and 401(k) plans</li> <li>The acquisition helps Blue Ridge to strengthen market position and expand product offerings</li> </ul>
3/5/2020			Human Capital Management	NA	<ul style="list-style-type: none"> <li>Core HR is a provider of HR and payroll software</li> <li>The acquisition further establishes Access as the market leader in the U.K.</li> </ul>
2/27/2020			Business Analytics	\$188	<ul style="list-style-type: none"> <li>Seal Software provides AI-enabled enterprise contract analytics and data extraction solutions</li> <li>DocuSign will add Seal Software's AI capabilities to further develop its Agreement Cloud platform</li> </ul>
2/20/2020			Human Capital Management	NA	<ul style="list-style-type: none"> <li>Ultimate Software Group provides cloud-based human capital management solutions to enterprises</li> <li>The combined entity is valued at \$22 billion, displaying a strong leading position in the HCM space</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
4/28/2020	 <b>TOPIA</b>	Human Capital Management	\$22	Series D	  
4/23/2020	 <b>DIGITS</b>	Business Analytics	\$22	Series B	
4/20/2020	 <b>avidxchange</b>	Accounting / Expenses	\$127	Series C	   
4/16/2020	 <b>taxfix</b>	Enterprise Management	\$65	Series C	
4/3/2020	 <b>Lessonly</b>	Human Capital Management	\$15	Series C	
3/5/2020	 <b>airbase</b>	Accounting / Expenses	\$24	Series A	

Source: Pitchbook and Media Reports

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 bill.com	12/12/2019	\$216	\$22.00	\$55.73	153%
 Anaplan	10/12/2018	\$264	\$17.00	\$39.06	130%
 Avalara	6/15/2018	\$180	\$24.00	\$88.22	268%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$56.70	158%
 DocuSign	4/26/2018	\$630	\$29.00	\$103.52	257%
 smartsheet	4/26/2018	\$175	\$15.00	\$52.27	248%
 ZUORA	4/11/2018	\$154	\$14.00	\$10.23	(27%)
 Appian	5/24/2017	\$75	\$12.00	\$42.25	252%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$59.66	251%
 coupa	10/6/2016	\$133	\$18.00	\$171.24	851%
 eppfolio	6/25/2015	\$74	\$12.00	\$107.80	798%
 workiva	12/11/2014	\$101	\$14.00	\$35.89	156%
 upland	11/5/2014	\$46	\$12.00	\$28.68	139%
 paycom	4/14/2014	\$100	\$15.00	\$241.66	1,511%
 TriNet <small>Ambitions Realized™</small>	3/26/2014	\$240	\$16.00	\$47.54	197%
 paylocity	3/18/2014	\$120	\$17.00	\$107.14	530%
 workday	10/12/2012	\$637	\$28.00	\$146.66	424%
 SERVICE SOURCE	3/24/2011	\$120	\$10.00	\$1.16	(88%)
 SPS COMMERCE	3/22/2010	\$50	\$12.00	\$54.33	353%

Market data as of May 1, 2020  
Source: Pitchbook



## Select Wall Street Research Updates and Commentary

### Update from Morgan Stanley, March 2020



**Even Accounting for COVID-19 Disruptions, Estimates Moving Up on Strong Execution. DocuSign demonstrated the improvements to their selling motion in the early part of FY20, with a very strong second half of the year, culminating with 40% YoY billings growth in Q4.** Initial guidance for revenue and billings for FY21 were well ahead of our/consensus expectations, although management noted that there was no change to their guidance setting methodology. We are taking up all our estimates across the forecast period, but in the near-term, we are setting our FY21 topline growth numbers to the low end of management's guidance to account for possible COVID-19 disruptions. At the same time, we see DocuSign well positioned within the more defensive category of digital transformation spend, supplemented with a strong, tangible cost-savings ROI, which could better position the company in a potentially prolonged economic disruption. We remain EW, but increase our PT to \$77.

### Update from Credit Suisse, April 2020



HCM/Payroll software contracts are dependent largely on two variables – Per Employee Per Month pricing, and the number of employees that customers have – neither of which look particularly favorable in the near term. **We see a steeper fall and slower path to recovery than we believe the current market assumes, and downward pressure on renewal rates as a result of business failures, employee furloughs and the macro environment.**

### Update from Morgan Stanley, April 2020



A Best-in-Class SaaS Asset at a Better Price Point: **While we are in an increasingly uncertain macro environment, we expect relative outperformance in COUP** due to: 1) defensive nature of Coupa's core business spend management (BSM) offering; 2) an expanding market opportunity from entry into B2B payments (Coupa Pay) and; 3) rapidly improving profitability – all of which should drive durable revenue and FCF growth over the next several years, in our view.

### Update from Citi, February 2020



Restructuring within PLAN's Americas sales force and strategy resulted in a major deceleration in forward-looking billings growth in 4Q (59% to 25% Q/Q), by far the toughest quarter since the company went public. **While management stressed that all the sales changes are now fully in place, that they do not believe they permanently lost any sales from the reset, and they see a robust pipeline for FY21, the stock now seems like it could be a "show me story" given the magnitude of the billings deceleration and some positive commentary competitors.** Some silver linings include continued strong growth in clients with ARR >\$250k (+42% YY) and retention, although to us this is not enough to outweigh the potential risk that sales changes take a quarter (or more) to produce improved results, especially as near-term comps for the company are difficult (1H20 billings grew ~52% YY). We remain on the sidelines.

### Update from Raymond James, March 2020



**Reiterate Outperform on Splunk following a F4Q20 ARR and revenue beat, although revenue upside was dented by a faster-than-expected shift from term to cloud, where upfront rev rec is significantly lower.** With that accelerated shift projected into next year, and beyond, Splunk guided F21 revenue and EBIT below the street--with most of the shortfall we calculate owing to the mix shift. Longer-term, and largely past the cloud transition, management guided to stronger-than-forecast ARR CAGR into F23 (40% vs. our 34%) and higher-than-forecast EBIT margin (20% vs. our 18%). Management also guided to a reacceleration in revenue growth from 10% in F21E to the high 20s in both F22E and F23E as multi-year cloud revenue waterfalls back in.

# 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: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:AEQOF, 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



## DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA Securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

## 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)