



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

February 2021



Human Capital Management



Business Analytics



Enterprise Management



Accounting / Expenses

Specialized investment bankers at the intersection of finance and technology

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

Healthcare Tech

Bank Technology

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

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Financing

Private Placements

Debt Capital

Restructuring

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

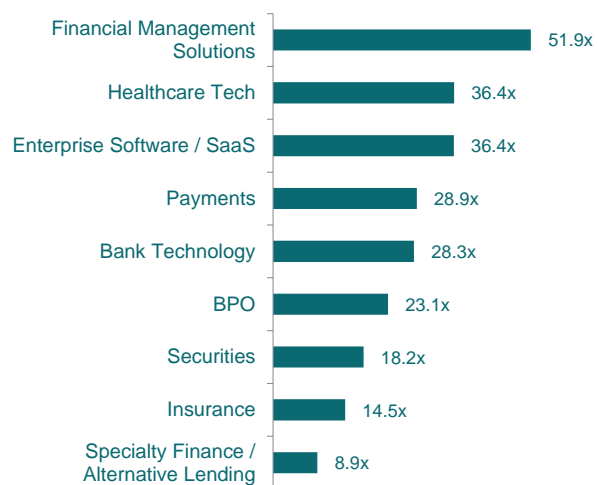
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	18.3%	25.6%	63.1%
BPO	25.1%	21.2%	53.7%
Enterprise Software / SaaS	52.2%	116.4%	146.5%
Financial Management Solutions	33.3%	62.7%	114.8%
Healthcare Tech	38.6%	56.9%	78.1%
Insurance	22.1%	(1.3%)	7.0%
Payments	37.5%	48.0%	95.7%
Securities	28.2%	17.8%	5.5%
Specialty Finance / Alternative Lending	37.6%	25.5%	66.4%

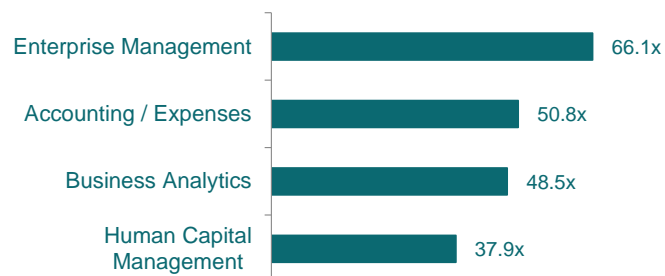
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Financial Management Solutions 2022E Price / Earnings Multiples



Data as of February 1, 2020
Source: Pitchbook

Stock Comparables – Financial Management Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of February 1, 2021)

Accounting / Expenses

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Intuit	\$373.58	93.8%	\$102,378	\$99,219	\$7,837	\$2,583	19%	12%	25%	83%	33%	12.7x	10.3x	9.2x	38.4x	28.8x	24.3x
DocuSign	\$230.14	79.3%	\$44,016	\$44,103	\$1,297	(\$130)	32%	28%	NA	75%	(10%)	34.0x	23.3x	18.3x	NMF	NMF	NMF
Coupa	\$317.80	86.1%	\$22,938	\$23,095	\$490	(\$50)	25%	26%	NA	63%	(10%)	47.2x	35.2x	27.9x	NMF	NMF	NMF
Xero	\$100.12	83.2%	\$14,744	\$14,696	\$518	\$126	21%	19%	NA	87%	24%	28.4x	21.2x	17.8x	NMF	NMF	57.9x
Avalara	\$152.35	82.6%	\$12,884	\$11,887	\$463	(\$37)	27%	22%	NA	71%	(8%)	25.6x	19.2x	15.7x	NMF	NMF	NMF
Bill.com	\$130.74	84.0%	\$10,611	\$9,969	\$169	(\$38)	38%	33%	NA	75%	(23%)	59.1x	41.0x	30.9x	NMF	NMF	NA
The Sage Group (Financial Software)	\$8.26	80.0%	\$9,059	\$9,264	\$2,424	\$682	5%	4%	6%	93%	28%	3.8x	3.6x	3.5x	13.6x	15.9x	14.7x
BlackLine	\$133.72	94.3%	\$7,656	\$7,552	\$336	\$2	18%	20%	NA	81%	0%	22.5x	18.3x	15.3x	NMF	NMF	NMF
Workiva	\$101.25	98.9%	\$4,880	\$4,682	\$338	(\$43)	15%	15%	NA	74%	(13%)	13.9x	11.6x	10.1x	NMF	NMF	NMF
Vertex	\$32.66	86.7%	\$4,772	\$4,503	\$361	(\$73)	8%	13%	NA	56%	(20%)	12.5x	11.3x	9.9x	NMF	64.3x	NMF
Freee	\$87.78	84.7%	\$4,262	\$4,120	\$71	NA	47%	35%	NA	78%	NA	58.2x	35.7x	26.4x	NA	NA	NA
Blackbaud	\$66.73	79.7%	\$3,308	\$3,811	\$908	\$132	(1%)	0%	(27%)	53%	15%	4.2x	4.3x	4.3x	28.8x	16.8x	15.8x
Aptitude Software	\$8.08	97.6%	\$456	\$420	\$75	\$14	(3%)	10%	(5%)	NA	19%	5.6x	5.6x	5.1x	29.8x	26.2x	20.8x
Reckon	\$0.63	92.9%	\$72	\$94	\$54	\$20	3%	3%	(5%)	89%	37%	1.7x	1.6x	1.5x	4.7x	4.3x	NA
MEAN							18%	17%	(1%)	75%	6%	23.5x	17.3x	14.0x	23.1x	26.0x	26.7x
MEDIAN							19%	17%	(5%)	75%	0%	18.2x	15.0x	12.7x	28.8x	21.5x	20.8x

Business Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
VMware	\$137.67	84.4%	\$57,791	\$59,782	\$11,546	\$2,858	8%	9%	NA	83%	25%	5.2x	4.7x	4.3x	20.9x	13.3x	12.2x
RELEX (London)	\$25.27	92.2%	\$48,831	\$58,249	\$9,427	\$3,170	5%	8%	2%	65%	34%	6.2x	5.7x	5.3x	18.4x	15.7x	14.2x
CrowdStrike	\$215.01	90.1%	\$47,574	\$46,558	\$762	(\$64)	42%	31%	NA	73%	(8%)	61.1x	38.2x	29.3x	NMF	NMF	NMF
Datadog	\$101.79	86.2%	\$30,998	\$30,136	\$540	\$9	36%	33%	NA	79%	2%	55.9x	37.7x	28.3x	NMF	NMF	NMF
Splunk	\$171.63	76.0%	\$27,756	\$28,377	\$2,275	(\$609)	19%	25%	NA	77%	(27%)	12.5x	11.0x	8.8x	NMF	NMF	NMF
Fair Isaac	\$461.98	85.1%	\$13,214	\$14,010	\$1,308	\$375	10%	9%	31%	72%	29%	10.7x	10.3x	9.5x	37.4x	27.7x	24.4x
OpenText	\$41.90	96.0%	\$12,557	\$15,174	\$3,217	\$610	5%	2%	22%	68%	19%	4.7x	4.5x	4.4x	24.9x	12.1x	NA
Dun & Bradstreet	\$24.55	83.1%	\$10,386	\$14,543	\$1,691	\$356	4%	5%	NA	NA	21%	8.6x	8.0x	7.6x	40.9x	18.5x	NMF
Alteryx	\$126.64	68.2%	\$8,432	\$8,479	\$491	\$35	15%	23%	NA	91%	7%	17.3x	15.1x	12.3x	NMF	NMF	NMF
Medallia	\$41.21	85.4%	\$6,200	\$5,998	\$459	(\$110)	17%	19%	NA	64%	(24%)	13.1x	10.8x	9.1x	NMF	NMF	NMF
MicroStrategy	\$634.56	91.1%	\$6,084	\$6,595	\$463	\$9	1%	NA	(72%)	80%	2%	13.7x	13.8x	NA	NMF	NA	NA
Verint Systems	\$39.44	99.7%	\$5,382	\$5,836	\$1,264	\$188	5%	6%	NA	66%	15%	4.6x	4.3x	4.1x	31.1x	22.9x	20.3x
New Relic	\$75.31	93.2%	\$4,714	\$4,380	\$641	(\$40)	6%	11%	NA	79%	(6%)	6.8x	6.3x	5.7x	NMF	NMF	NMF
Rapid7	\$89.49	94.6%	\$4,639	\$4,779	\$390	(\$49)	19%	20%	NA	71%	(13%)	12.3x	9.9x	8.2x	NMF	NMF	NMF
Sumo Logic	\$33.64	72.5%	\$3,442	\$3,399	\$193	(\$84)	17%	22%	NA	70%	(43%)	17.6x	14.5x	11.9x	NMF	NMF	NMF
Teradata	\$27.82	82.3%	\$3,041	\$3,161	\$1,839	\$146	3%	4%	25%	53%	8%	1.7x	1.7x	1.6x	21.6x	8.3x	NA
Domo	\$66.13	86.0%	\$1,981	\$2,002	\$200	(\$89)	14%	14%	NA	72%	(45%)	10.0x	8.4x	7.4x	NMF	NMF	NMF
PROS Holdings	\$43.95	69.2%	\$1,909	\$1,842	\$258	(\$52)	1%	10%	NA	58%	(20%)	7.1x	7.3x	6.6x	NMF	NMF	NMF
MEAN							13%	15%	1%	72%	(1%)	14.9x	11.8x	9.7x	27.9x	16.9x	17.8x
MEDIAN							9%	11%	22%	72%	2%	10.4x	9.2x	7.6x	24.9x	15.7x	17.2x

Enterprise Management














	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Tyler Technologies	\$426.78	91.5%	\$17,211	\$16,655	\$1,122	\$255	6%	10%	9%	49%	23%	14.8x	13.9x	12.6x	65.2x	46.6x	41.0x
Pegasystems	\$129.07	87.6%	\$10,416	\$10,524	\$995	(\$94)	18%	20%	NA	69%	(9%)	10.6x	8.6x	7.2x	NMF	NMF	NMF
Anaplan	\$71.08	93.1%	\$10,086	\$9,837	\$423	(\$120)	24%	27%	NA	75%	(28%)	23.2x	17.9x	14.1x	NMF	NMF	NMF
Manhattan Associates	\$115.37	95.9%	\$7,329	\$7,190	\$592	\$120	6%	9%	(9%)	54%	20%	12.1x	11.7x	10.7x	59.8x	51.9x	45.3x
Kinaxis	\$146.91	86.5%	\$3,960	\$3,767	\$226	\$50	16%	31%	11%	71%	22%	16.7x	14.6x	11.2x	NMF	60.2x	40.4x
Totvs	\$5.19	79.9%	\$2,947	\$2,800	\$514	\$116	15%	13%	27%	69%	23%	5.4x	5.2x	4.6x	24.1x	23.3x	20.5x
Bottomline Technologies	\$49.21	88.5%	\$2,220	\$2,224	\$446	\$49	11%	13%	NA	58%	11%	5.0x	4.5x	3.9x	45.2x	21.1x	18.1x
Technology One	\$6.51	92.4%	\$2,091	\$2,022	\$202	\$69	17%	9%	12%	87%	34%	10.0x	8.1x	7.5x	29.2x	20.8x	17.9x
Blue Prism	\$22.00	84.4%	\$2,089	\$1,917	\$163	(\$109)	NA	NA	NA	90%	(67%)	11.7x	NA	NA	NMF	NA	NA
Qad	\$63.84	91.9%	\$1,260	\$1,149	\$303	\$18	6%	10%	NA	58%	6%	3.8x	3.6x	3.2x	65.1x	36.4x	30.1x
Aptitude Software	\$8.08	97.6%	\$456	\$420	\$75	\$14	(3%)	10%	(5%)	NA	19%	5.6x	5.6x	5.1x	29.8x	26.2x	20.8x
Ramco Systems	\$9.00	84.1%	\$276	\$277	\$79	\$19	NA	NA	28%	100%	24%	3.5x	NA	NA	14.6x	NA	NA
MEAN							12%	15%	10%	71%	6%	10.2x	9.4x	8.0x	41.6x	35.8x	29.3x
MEDIAN							13%	12%	11%	69%	19%	10.3x	8.4x	7.3x	37.5x	31.3x	25.4x

Human Capital Management

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Automatic Data Processing	\$166.35	91.2%	\$71,188	\$71,937	\$14,591	\$3,807	8%	6%	10%	42%	26%	4.9x	4.7x	4.4x	18.9x	18.7x	17.2x
Workday	\$236.69	91.4%	\$56,806	\$56,087	\$4,163	\$2	17%	18%	NA	72%	0%	13.5x	11.2x	9.5x	NMF	46.8x	45.2x
Paychex	\$89.30	89.3%	\$32,204	\$32,232	\$3,974	\$1,612	6%	5%	9%	68%	41%	8.1x	7.8x	7.4x	20.0x	18.9x	17.8x
Paycom Software	\$396.45	84.2%	\$22,848	\$22,723	\$814	\$250	20%	24%	15%	85%	31%	27.9x	22.6x	18.3x	NMF	57.9x	44.9x
Ceridian HCM	\$96.12	85.9%	\$14,207	\$14,662	\$842	\$96	16%	19%	NA	42%	11%	17.4x	15.1x	12.8x	NMF	NMF	60.1x
Upwork	\$45.11	98.1%	\$5,507	\$5,389	\$348	(\$19)	19%	18%	NA	72%	(5%)	15.5x	12.3x	10.5x	NMF	NMF	NMF
Inspireity	\$79.95	83.5%	\$3,066	\$3,094	\$4,306	\$246	4%	9%	29%	19%	6%	0.7x	0.7x	0.6x	12.6x	12.5x	10.7x
Cornerstone OnDemand	\$42.60	69.4%	\$2,752	\$3,902	\$684	\$78	14%	7%	NA	70%	11%	5.7x	4.7x	4.4x	50.3x	14.4x	12.8x
MEAN							13%	13%	16%	59%	15%	11.7x	9.9x	8.5x	25.4x	28.2x	29.8x
MEDIAN							15%	13%	12%	69%	11%	10.8x	9.5x	8.4x	19.4x	18.8x	17.8x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/4/2021	 Sapling	 KALLIDUS  APSE CAPITAL	Human Capital Management	NA	<ul style="list-style-type: none"> ■ Sapling is a People Operations Platform that connects people data across existing HR systems. ■ Apse-backed Kallidus will transform into a full-suite Human Capital Management software and Digital Learning provider.
12/23/2020	 (Asia and Australia business)	 access	Enterprise Management	\$128	<ul style="list-style-type: none"> ■ Sage provides business management software. ■ Sage products will have deep integration with Access Workspace and will continue alongside Access' flagship FMS and payroll solutions.
12/16/2020	 webexpenses	 ELMO <small>CLOUD HR & PAYROLL</small>	Accounting / Expenses	\$38	<ul style="list-style-type: none"> ■ Webexpenses is a global provider of cloud-based expense management software. ■ ELMO will have complementary technology and an established customer base to help accelerate their expansion into UK mid-market businesses.
12/13/2020	 (Life Sciences Pricing and Contracting Solutions Business)	 Model N	Accounting / Expenses	\$60	<ul style="list-style-type: none"> ■ Model N, a cloud revenue management solutions provider, acquired Deloitte's life sciences pricing and contracting solutions business. ■ Model N looks to broaden its portfolio to get cross-sell opportunities to life sciences customers of all sizes.
11/25/2020	 credit karma (Tax business)	 Square	Accounting / Expenses	\$50	<ul style="list-style-type: none"> ■ Credit Karma offers financial management platform for tax, credit scores and reports. ■ Square is buying the tax business of Credit Karma to bring tax preparation to Cash App customers.
11/2/2020	 LLamasoft	 coupa	Business Analytics	\$1,500	<ul style="list-style-type: none"> ■ Llamasoft is a Michigan company that helps large companies manage their supply chain with an AI-powered platform. ■ Coupa will combine Llamasoft's supply chain data with their spending data to strengthen Business Spend Management.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/14/2021		Accounting / Expenses	\$19	Series B	 
12/23/2020		Enterprise Management	\$33	Series C	 
12/21/2020		Enterprise Management	\$300	Series C	 
12/16/2020		Business Analytics	\$70	Series D	 
12/15/2020		Enterprise Management	\$160	Series D	 
11/10/2020		Accounting / Expenses	\$23	PIPE	

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 VERTEX	7/28/2020	\$401	\$19.00	\$32.66	72%
 bill.com	12/12/2019	\$216	\$22.00	\$130.74	494%
 Anaplan	10/12/2018	\$264	\$17.00	\$71.08	318%
 Avalara	6/15/2018	\$180	\$24.00	\$152.35	535%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$96.12	337%
 DocuSign	4/26/2018	\$630	\$29.00	\$230.14	694%
 smartsheet	4/26/2018	\$175	\$15.00	\$72.20	381%
 ZUORA	4/11/2018	\$154	\$14.00	\$14.24	2%
 Appian	5/24/2017	\$75	\$12.00	\$211.07	1,659%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$133.72	687%
 coupa	10/6/2016	\$133	\$18.00	\$317.80	1,666%
 eppfolio	6/25/2015	\$74	\$12.00	\$156.09	1,201%
 workiva	12/11/2014	\$101	\$14.00	\$101.25	623%
 upland	11/5/2014	\$46	\$12.00	\$49.46	312%
 paycom	4/14/2014	\$100	\$15.00	\$396.45	2,543%
 TriNet <small>Ambitions Realized</small>	3/26/2014	\$240	\$16.00	\$76.36	377%
 paylocity	3/18/2014	\$120	\$17.00	\$192.69	1,033%
 workday	10/12/2012	\$637	\$28.00	\$236.69	745%
 SERVICE SOURCE	3/24/2011	\$120	\$10.00	\$1.64	(84%)
 SPS COMMERCE	3/22/2010	\$50	\$12.00	\$101.94	750%

Market data as of February 1, 2021
Source: Pitchbook



Select Wall Street Research Updates and Commentary

Update from Morgan Stanley, January 2021



Despite the decline in ADP's December employment report, investors seem to be optimistic about the outlook for HCM/Payroll industry. Many investors think that the current outlook is too conservative and that there will be business opportunities from existing clients and from accelerating TAM penetration post-pandemic. We believe that ADP's share price of \$168.49 (as of Jan 5, 2021) accurately reflects the investors' optimism for HCM/Payroll, but we also caution incremental buyers about the impact of disruptions to employment and business health in the next 6-12 months. Our \$159 price target is equal to a P/E of ~21.5x our CY2022EPS estimate of \$7.44, reflecting uncertainty around the employment recovery.

Update from Credit Suisse, January 2021



We lowered Adj. EBITDA estimates in FY21 from \$183 mm to \$172 mm given Ceridian's reinvestment opportunities to drive sustainable growth and market share gains. Despite the downward adjustment to Adj. EBITDA estimates, we updated target price from \$86 to \$100, reflecting Ceridian's secular growth opportunities and the Software industry's strong growth sustainability.

Update from Credit Suisse, January 2021



2021 was a strong year for INTU. INTU's strong performance was mainly driven by (1) its transformation from the product provider to the platform service provider, (2) SMB stability/recovery, and (3) optionality from the Credit Karma deal. We changed the TP from \$405 to \$460, reflecting INTU's strong sustainable growth.

Update from Piper Sandler, January 2021



Revenue re-accelerated reaching 53.5% growth in Q3:FY21 compared to 39.9% in Q3F20, as more customers adopted e-signature to enable remote business amid the pandemic. DOCU successfully differentiated itself from other agreement cloud product providers with its broader platform that covers both before and after the "sign". DOCU also improved its FCF margin to 16% in the first Q3F21, while many peers are sitting near breakeven on a FCF basis. We are upgrading DOCU's TP from \$235 to \$300, reflecting growing demand for digital business process and DOCU's competitive advantages against its peers.

Update from Oppenheimer, January 2021



Teradata posted EPS/revenue of \$0.43/\$454, beating the consensus forecast. The company's strong performance was mainly driven by its cloud initiatives and demand for on-premises solutions. The company indicates that it is working to optimize costs through real estate rationalization and headcount reduction. The company continues to focus on growing its recurring business model and moving away from its perpetual and consulting revenue.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Payments:

NAS:BIGC, AMS:PRX, NAS:MELI, NAS:RPAY, NZE:PPH, NYS:FOUR, NYS:EVTG, HKG:09923, LON:NETW, MIL:NEXI, PAR:ING, ASX:TYR, NYS:AXP, NYS:ADS, PINX:EDNMY, NYS:FLT, NYS:WEX, NAS:PYPL, NYS:SQ, PINX:ADYFF, LON:BOKU, NYS:EB, NYS:PAGS, NYS:SHOP, NAS:STNE, NYS:AXP, NAS:PYPL, NYS:MA, NYS:V, NAS:CATM, PINX:PMTS, NYS:DBD, NYS:EVRI, NYS:SQ, BSP:CIEL3, NYS:DLX, NYS:EVTG, NAS:EVOF, NYS:GPN, TKS:3769, NAS:IIIV, NAS:UEPS, NAS:NEWT, LON:PAY, NAS:QIWI, NYS:TSS, ETR:WDI, PAR:WLN, NAS:EPAY, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, SHE:002152, GREY:INGIF, TSE:LSPD, NYS:NCR, NYS:PAR, HKG:00327, IDX:MCAS, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX, NYS:WU

2 Bank Technology

MIL:CERV, BOM:500092, LON:RMV, NAS:FTHM, NYS:RKT, TKS:8056, KRX:012510, NAS:NCNO, ASX:TYR, NYS:OCFT, NAS:JFU, NAS:PT, NYS:QD, NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, PINX:CSVI, SWX:CLXN, TKS:6457, BOM:538835, BOM:532466, NYS:QWTO, SES:5CP, NYS:FICO, NYS:EFX, LON:EXPN, NYS:TRU, STO:INTRUM, NYS:CLGX, NYS:FNF, NYS:STC, NAS:ASPS, NYS:BKI, NAS:CSGP, TSE:REAL, NAS:RP, NAS:RDFN, NAS:ZG, NAS:PEGA, PINX:ASOZY, NYS:GDOT, NAS:MITK, NAS:NTWK, PAR:SOP, AMS:WKL

3 Specialty Finance / Alternative Lending:

NYS:FSK, NYS:CNF, NYS:OMF, ASX:APT, ASX:SZL, NAS:OPRT, NAS:LX, NYS:FINV, NYS:AER, HKG:01905, SHG:600901, NYS:R, SHG:600705, NYS:TRTN, NAS:COOP, NYS:WD, LON:PAG, TKS:7164, NYS:PMT, NYS:VEL, NYS:WEI, NAS:PRGX, NAS:ECPG, NAS:NAVI, NYS:NNI, NAS:PFMT, NAS:PRAA, TSE:CHW, NYS:CIT, NAS:CPSS, NAS:CACC, ASX:FXL, LON:FCH, NAS:MRLN, ASX:Z1P, NYS:AAN, NAS:ATLC, NYS:COF, NYS:CURO, NYS:DFS, TSE:ECN, NAS:EZPW, NAS:FCFS, ASX:FXL, NAS:GSKY, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NAS:SLM, NYS:SC, NYS:SYF, LON:TCS, NAS:TBBK, NAS:WRLD, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NAS:RCII, NYS:TGH, NYS:URI, NAS:CASH, NYS:OCN, NYS:PFSI, NYS:YRD, NYS:ELVT, NYS:ENVA, ETR:FRU, NYS:LC, NAS:TREE, STU:MBG, NYS:ONDK

4 Securities:

NYS:BSIG, NYS:FHI, NYS:EV, NYS:KKR, LON:MNG, LON:QLT, LON:STJ, NAS:CG, TSE:IGM, NYS:MMI, NYS:TFC, TKS:8591, NAS:FITB, SHG:601211, SHE:002670, ASX:ANZ, BOM:532215, NYS:BK, SHG:601398, SES:039, TSE:BNS, TSE:NA, TKS:8697, ETR:DB1, MISX:MOEX, DFM:DFM, NYS:JEF, NYS:HLI, NYS:EVR, NYS:MC, NAS:VCTR, NYS:AMG, NAS:HLNE, NYS:JLL, NAS:FOCS, NYS:BSTZ, NYS:NFI, LON:ATST, PAR:RF, LON:AJB, NAS:XP, LON:IHP, NYS:ENV, NAS:PT, ASX:NWL, NAS:VIRT, NAS:BGCP, AMS:FLOW, LON:IGG, NAS:IBKR, NAS:TW, PAR:VIL, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NAS:WETF, MEX:FINAMEXO, SWX:CFT, TAE:INTL, NYS:AXP, NYS:BAC, LON:HSBA, NYS:HSBC, NYS:JPM, NYS:MTB, LON:BARC, TSE:BMO, PAR:BNP, TSE:CM, NYS:C, LON:CBG, ETR:COM, ASX:CBA, SES:D05, PINX:HSNGY, NSE:ICIBANK, NSE:IIFL, LON:LLOY, MIL:MB, ASX:NAB, NYS:PNC, TSE:RY, TSE:TD, NYS:USB, NYS:WFC, ASX:ASX, BSP:B3SA3, NYS:BME, BATS:CBOE, NAS:CME, ETR:DB1, PAR:ENX, PINX:HKXCY, NYS:ICE, LON:LSE, NAS:NDAQ, SES:S68, TSE:X, NYS:REIX, NAS:FORR, NYS:IT, NSE:CRISIL, NYS:FDS, NYS:MCO, NAS:MORN, NYS:MSCI, NYS:SPGI, TSE:TRI, NAS:VALU, NYS:JPM, NYS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, NYS:MQG, NYS:MS, TKS:8604, LON:NUM, NYS:PIPR, NYS:RUF, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NYS:MTB, NAS:SEIC, NAS:WETF, TSE:AIM, NYS:AMP, NYS:APAM, NYS:BK, NYS:CNS, LON:HL, NYS:JHG, NAS:NTRS, NAS:TROW, NAS:UMBF, NAS:VRTS, NYS:WDR, NAS:VIRT, NYS:SCHW, LON:CMCX, MEX:ETFC, NYS:GCAP, NAS:MKT, TKS:8628, NYS:8698, LON:PLUS, SWX:SQN, NYS:TIGR, NAS:YIN, NAS:SEIC, NYS:AMK, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNIN, NYS:STT, LON:TCAP, SWX:TEMN, LON:ALFA, PINX:FDRVF, ASX:IRE, PAR:LIN, CSE:SIM, PAR:SOG, NAS:SSNC

5 Insurance:

NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:BNFT, NAS:HOY, NYS:TNET, NYS:CLGX, NYS:FICO, LON:REL, NAS:VRSK, NYS:AON, NYS:AJG, NYS:BRO, NAS:GSHD, NYS:MMC, NAS:WLTW, NYS:FNF, NYS:STC, NYS:FAF, NYS:ORI, MEX:AZSEY, NYS:ALL, NYS:AFG, NYS:AIG, PINX:AXAHY, SWX:ZURN, NAS:EHTH, NAS:EVER, LON:GOCO, ASX:ISU, LON:MONY, NAS:QNST, NYS:CB, NAS:CINF, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NAS:SIGI, NAS:STFC, NYS:THG, NYS:HIG, NYS:TRV, HKG:06060, NAS:AMSF, NYS:ARGO, NYS:AIZ, NAS:GBLI, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NYS:CRD.B, NAS:EBIX, NYS:GWRE, NAS:SPNS, PINX:AEGOF, NYS:AFL, NAS:ANAT, LON:AV, NYS:CI, NYS:GL, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NAS:PFG, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN

6 BPO:

NAS:PINC, NYS:AMN, TSE:MSI, NYS:KFY, NYS:RHI, NYS:ASGN, NYS:MAN, NAS:HHR, NAS:CRVL, NYS:DELL, KRX:018260, NAS:PRFT, NAS:CNXN, NYS:HPE, NYS:EPAM, BOM:532541, NYS:BAH, BOM:526299, NYS:SAIC, TKS:8056, SWX:ALS, NYS:PRSP, PAR:ATO, NAS:AZPN, BOM:540005, BOM:540900, NAS:CNDT, NYS:NOW, KRX:018260, NAS:PRFT, NYS:GDDY, BOM:532541, TKS:9613, HEL:TIETO, NAS:MDRX, NAS:CPSI, NAS:HQY, NAS:HMSY, NAS:NXGN, NAS:RCM, NYS:CSLT, BSP:QUAL3, NYS:NSP, NAS:PAYX, NYS:ADP, NAS:BNFT, NAS:CSOD, NYS:TNET, LON:APTD, NYS:IT, NYS:OTEX, NYS:ACN, NAS:DOX, NAS:AMSWA, NYS:CACI, PINX:CGEMY, LON:CPI, TSE:GIB.A, NAS:CTSH, NYS:DXC, NAS:EXLS, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:UIS, NAS:VRTU, BOM:507685, NYS:WNS, NAS:PRGX, LON:CPI, TSE:GIB.A, NAS:EXLS, BOM:532809, NYS:G, NYS:GLOB, LON:IBPO, BOM:526299, PINX:STWRY, NAS:SYKE, PINX:TLPFY, NAS:TTEC

7 Financial Management Solutions:

NAS:BLKB, NYS:BILL, NAS:VERX, NYS:WK, TKS:4478, NAS:COUP, NYS:PRO, NYS:DNB, NAS:MANH, TSE:KXS, NYS:BCO, NAS:UPWK, LON:APTD, NYS:AVLR, NAS:BL, NAS:COUP, NAS:DOCU, NAS:INTU, ASX:RKN, LON:SGE, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:EPAY, NAS:PEGA, LON:APTD, NYS:PLAN, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:ADP, NAS:CSOD, NYS:CDAY, NYS:HRB, NYS:PAYC, NAS:PCTY

8 Enterprise Software / SaaS:

NAS:BLKB, NAS:RPD, TAE:NICE, NAS:MSTR, NAS:DOMO, NYS:PLTR, NAS:SUMO, NAS:CRWD, NAS:PRGS, NAS:NTCT, NAS:CTXS, NAS:CVLT, NAS:BLKB, NAS:UPLD, NYS:DNB, NYS:DELL, NAS:CSCO, NAS:FTNT, NAS:NTAP, NYS:NOW, NAS:NTNX, NYS:HUBS, NYS:ZEN, NYS:FSLY, NAS:RXT, NYS:ESTC, NYS:BILL, NYS:GDDY, NYS:HPE, NYS:YEXT, NYS:SNOW, NAS:APPF, NAS:LPSN, NAS:AKAM, NAS:TTGT, NAS:PS, NAS:SPT, NAS:DDOG, KRX:012510, NYS:DT, TKS:4478, BSP:LWSA3, LON:MCRO, NYS:PD, NYS:PANW, NAS:PFPT, NYS:SAIL, NAS:WIX, NAS:COUP, NYS:ASAN, NAS:QH, NAS:FROG, NAS:JAMF, NAS:API, NAS:KC, NAS:ZI, NYS:NET, NYS:TUFN, BOM:540900, NAS:EVBG, NAS:TLND, NAS:ADSK, NYS:WORK, NYS:SMAR, NYS:CLGX, NYS:FICO, NYS:IBM, LON:REL, NAS:WDAY, NYS:EFX, LON:EXPN, NAS:FORR, NYS:IT, NYS:RAMP, NAS:MSTR, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TRU, NAS:VRSK, NYS:VMW, NYS:AYX, NAS:AMBA, NAS:CDLX, NYS:CLDR, NYS:MDLA, NYS:NEWR, NYS:NLSN, NAS:VRNT, NAS:VERI, NYS:IBM, NAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NYS:VMW, NAS:ADBE, NAS:GOOGL, NAS:AMZN, NAS:AMSWA, NAS:APPN, MEX:LOGM, NAS:OSPN, NYS:ZUO

9 Healthcare Tech:

NYS:CVS, NYS:TDOC, NAS:LVGO, NAS:IRTC, NAS:MDRX, NAS:CPSI, NAS:NXGN, NAS:CERN, ETR:COP, LON:EMIS, NYS:EVH, NAS:HSTM, NAS:NH, NYS:ANTM, NYS:CNC, NYS:HUM, NAS:MGLN, NYS:MMS, NYS:MOH, NAS:NUAN, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:HCAT, NAS:INOV, NAS:OMLC, NAS:TRHC, NYS:VCRA, NAS:HMSY, NAS:RCM, NAS:STRM, NAS:CHNG, LON:CRW, NYS:PHR, NAS:SREV



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