



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Bank Technology

April 2021



*Credit Scoring / Analysis*



*Software Solutions / Services*



*Mortgage / Real Estate Tech*



*Core Processing*

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 35 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*

**Capital Markets**

**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

### Capital Markets



### 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



## Market Summary and Key Multiples

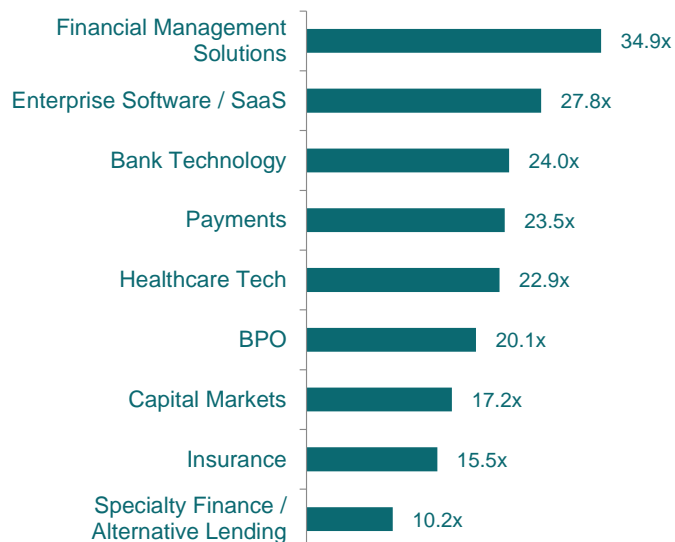
### Industry Stock Market Performance of Evolve Sector Coverage

Sector	3 Months	1 Year	3 Years
Bank Technology	(0.0%)	105.7%	67.8%
BPO	9.4%	101.2%	65.0%
Enterprise Software / SaaS	0.1%	141.6%	127.6%
Financial Management Solutions	1.1%	136.5%	102.8%
Healthcare Tech	7.5%	93.9%	68.4%
Insurance	8.0%	62.0%	24.4%
Payments	10.8%	182.0%	106.3%
Capital Markets	15.8%	90.2%	22.0%
Specialty Finance / Alternative Lending	22.7%	183.3%	106.3%

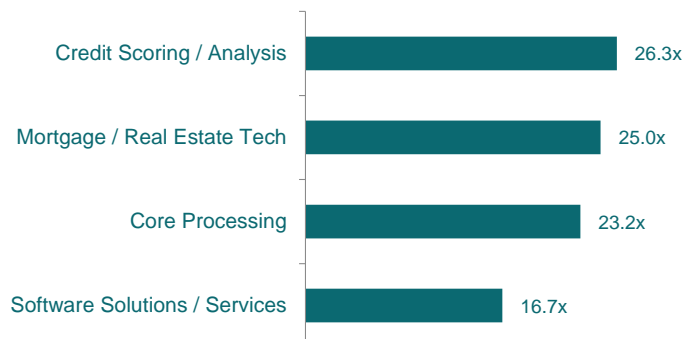
\* Equal weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector 2022E Price / Earnings Multiples



#### Bank Technology / Solutions 2022E Price / Earnings Multiples



Data as of April 1, 2021  
Source: Pitchbook

# Stock Comparables – Bank Technology Sub-Sectors

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

## 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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Fidelity National Information Services	\$144.05	91.9%	\$89,474	\$108,148	\$12,552	\$5,231	9%	8%	(59%)	33%	42%	8.6x	7.9x	7.3x	20.7x	17.7x	15.9x
Fiserv	\$122.17	96.8%	\$81,788	\$102,565	\$14,852	\$5,606	2%	7%	(21%)	47%	38%	6.9x	6.8x	6.3x	18.3x	16.3x	14.7x
Jack Henry and Associates	\$154.59	76.9%	\$11,761	\$11,613	\$1,714	\$557	6%	7%	(4%)	40%	33%	6.8x	6.4x	5.9x	20.8x	20.0x	18.1x
Temenos	\$148.89	85.0%	\$10,780	\$11,647	\$887	\$407	11%	10%	8%	66%	46%	13.1x	11.8x	10.8x	28.6x	25.9x	23.6x
Q2 Software	\$103.10	69.4%	\$5,732	\$5,794	\$403	\$46	22%	21%	NA	43%	11%	14.4x	11.8x	9.8x	NMF	NMF	NMF
Oracle Financial Services Software	\$43.65	84.8%	\$3,757	\$3,199	\$677	\$332	10%	12%	8%	NA	49%	4.7x	4.3x	3.8x	9.6x	NA	NA
Bottomline Technologies	\$46.12	82.9%	\$2,076	\$2,086	\$451	\$99	11%	13%	NA	58%	22%	4.6x	4.2x	3.7x	21.2x	19.8x	16.9x
Computer Services	\$59.99	94.5%	\$1,655	\$1,587	\$289	\$102	NA	NA	21%	NA	35%	5.5x	NA	NA	15.6x	NA	NA
Intellect Design Arena	\$9.95	94.4%	\$1,323	\$1,253	\$196	\$43	15%	13%	73%	49%	22%	6.4x	5.6x	4.9x	28.8x	NA	NA
Silverlake Axis	\$0.19	73.7%	\$497	\$332	\$147	\$57	17%	6%	(33%)	59%	39%	2.3x	1.9x	1.8x	5.8x	4.8x	4.5x
Crealogix Holding	\$126.33	84.0%	\$175	\$169	\$115	\$3	1%	6%	NA	73%	3%	1.5x	1.5x	1.4x	58.0x	30.4x	16.2x
MEAN							10%	10%	(1%)	52%	31%	6.8x	6.2x	5.6x	22.7x	19.3x	15.7x
MEDIAN							10%	9%	2%	49%	35%	6.4x	6.0x	5.4x	20.8x	19.8x	16.2x

## Credit Scoring / Analysis

	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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Experian	\$35.22	83.6%	\$32,305	\$36,530	\$5,171	\$1,850	8%	8%	(5%)	NA	36%	7.1x	6.4x	6.0x	19.7x	18.8x	17.1x
Equifax	\$182.61	92.9%	\$22,356	\$25,091	\$4,128	\$1,512	8%	6%	(4%)	58%	37%	6.1x	5.7x	5.3x	16.6x	16.7x	14.4x
TransUnion	\$92.26	89.7%	\$17,647	\$20,773	\$2,717	\$1,056	6%	8%	(8%)	66%	39%	7.6x	7.2x	6.7x	19.7x	18.6x	16.9x
Fair Isaac	\$500.95	94.3%	\$14,646	\$15,442	\$1,308	\$505	3%	10%	31%	72%	39%	11.8x	11.4x	10.4x	30.6x	30.2x	26.5x
Cerved Group	\$11.10	95.4%	\$2,134	\$2,854	\$569	\$340	6%	4%	(6%)	55%	60%	5.0x	4.5x	4.4x	8.4x	10.9x	10.4x
CRISIL	\$24.43	85.5%	\$1,776	\$1,727	\$267	\$78	9%	9%	5%	50%	29%	6.5x	6.0x	5.5x	22.3x	NA	NA
MEAN							7%	7%	2%	60%	40%	7.3x	6.9x	6.4x	19.5x	19.0x	17.1x
MEDIAN							7%	8%	(5%)	58%	38%	6.8x	6.2x	5.7x	19.7x	18.6x	16.9x

## 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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Rocket Companies	\$22.55	52.4%	\$44,749	NA	\$15,549	\$689	(14%)	(18%)	(38%)	NA	4%	NA	NA	NA	NA	NA	NA
CoStar Group	\$861.38	90.4%	\$33,947	\$31,397	\$1,659	\$570	17%	16%	17%	81%	34%	18.9x	16.2x	14.0x	55.1x	48.4x	38.6x
Zillow Group	\$135.42	63.8%	\$32,242	\$30,840	\$3,340	\$392	65%	48%	NA	47%	12%	9.2x	5.6x	3.8x	NMF	59.4x	44.6x
Fidelity National Financial	\$41.28	96.8%	\$12,019	\$14,204	\$10,778	\$2,285	3%	(4%)	30%	NA	21%	1.3x	1.3x	1.3x	6.2x	6.5x	6.4x
Black Knight (US)	\$74.71	76.9%	\$11,715	\$14,466	\$1,239	\$520	14%	7%	6%	NA	42%	11.7x	10.2x	9.5x	27.8x	20.6x	18.6x
RealPage	\$87.67	98.3%	\$8,950	\$9,677	\$1,158	\$354	11%	11%	365%	57%	31%	8.4x	7.5x	6.8x	27.4x	26.3x	22.0x
Rightmove	\$8.24	90.0%	\$7,158	\$7,043	\$302	\$219	45%	7%	2%	NA	72%	23.3x	17.1x	16.0x	32.1x	22.8x	20.8x
Redfin	\$68.86	69.9%	\$7,107	\$6,725	\$886	\$18	51%	26%	NA	26%	2%	7.6x	5.0x	4.0x	NMF	74.8x	47.2x
CoreLogic	\$79.45	87.6%	\$5,845	\$7,665	\$1,642	\$647	2%	(0%)	23%	64%	39%	4.7x	4.6x	4.6x	11.9x	12.4x	12.7x
AppFolio	\$143.00	76.6%	\$4,927	\$4,798	\$310	\$48	13%	18%	151%	62%	16%	15.5x	13.7x	11.6x	NMF	NMF	59.8x
Stewart Title Guaranty Company	\$53.04	94.8%	\$1,419	\$1,214	\$2,288	\$245	8%	(4%)	45%	NA	11%	0.5x	0.5x	0.5x	5.0x	4.9x	5.0x
Real Matters	\$11.55	46.4%	\$986	\$879	\$472	\$75	(56%)	5%	NA	36%	16%	1.9x	4.2x	4.0x	11.7x	10.8x	NA
Fathom Realty	\$37.02	65.2%	\$515	\$487	\$177	(\$0)	26%	24%	NA	6%	(0%)	2.8x	2.2x	1.8x	NMF	NMF	NMF
Altisource Portfolio Solutions	\$9.06	53.9%	\$143	\$348	\$366	\$23	(25%)	1%	NA	7%	6%	1.0x	1.3x	1.3x	15.1x	8.8x	12.8x
MEAN							11%	10%	67%	43%	22%	8.2x	6.9x	6.1x	21.4x	26.9x	26.2x
MEDIAN							12%	7%	23%	47%	16%	7.6x	5.0x	4.0x	15.1x	20.6x	20.8x





## 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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Wolters Kluwer	\$88.05	94.7%	\$22,955	\$25,878	\$5,247	\$1,647	7%	4%	7%	31%	31%	4.9x	4.6x	4.4x	15.7x	14.7x	14.1x
nCino	\$69.38	66.7%	\$6,547	\$6,196	\$204	(\$10)	21%	21%	NA	57%	(5%)	30.3x	25.1x	20.8x	NMF	NMF	NMF
Oneconnect	\$15.35	53.3%	\$5,986	\$5,566	\$429	(\$218)	47%	39%	NA	38%	(51%)	13.0x	7.5x	5.4x	NMF	NMF	NMF
Asseco Poland	\$17.00	81.0%	\$1,420	\$2,182	\$3,126	\$501	7%	5%	(5%)	22%	16%	0.7x	0.7x	0.6x	4.4x	4.6x	4.3x
Tyco Payments	\$2.57	82.2%	\$1,304	\$1,208	\$137	\$1	59%	26%	NA	48%	1%	8.8x	5.5x	4.4x	NMF	NMF	60.7x
Mitek Systems	\$15.25	76.7%	\$651	\$591	\$105	\$38	14%	NA	(6%)	86%	36%	5.6x	4.9x	NA	15.5x	15.5x	NA
Netsol Technologies	\$4.22	79.6%	\$48	\$37	\$53	\$7	19%	NA	NA	48%	13%	0.7x	0.6x	NA	5.5x	3.7x	NA
MEAN							25%	19%	(1%)	53%	6%	9.1x	7.0x	7.1x	10.3x	9.6x	26.3x
MEDIAN							19%	21%	(5%)	48%	13%	5.6x	4.9x	4.4x	10.5x	9.6x	14.1x

Source: Pitchbook



## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/15/2021	 TITLE365	 blend	Mortgage / Real-Estate Tech	\$500	<ul style="list-style-type: none"> <li>Title365 is a provider of title insurance and settlement services.</li> <li>By deeply integrating title and settlement into the loan process, the combined entity will drive efficiency and cost savings for all parties.</li> </ul>
3/8/2021	 finxera	 PRIORITY TECHNOLOGY HOLDINGS	Core Processing	NA	<ul style="list-style-type: none"> <li>Finxera operates a Banking-as-a-Service platform that allows enterprises to rapidly incorporate banking and payment services into their applications.</li> <li>Priority aims to be a one stop-shop for payments and virtual bank account management for merchants and software companies.</li> </ul>
2/16/2021	 AmeriHome mortgage	 Western Alliance Bancorporation	Mortgage / Real-Estate Tech	\$1,000	<ul style="list-style-type: none"> <li>AmeriHome is the third largest correspondent mortgage acquirer in the country.</li> <li>AmeriHome produces 30% EPS (earnings per share) accretion for a full year, which makes it a compelling transaction for Western Alliance.</li> </ul>
2/12/2021	 MoneyLion	 Fusion Acquisition Corp. (SPAC)	Core Processing	\$2,900	<ul style="list-style-type: none"> <li>MoneyLion is a mobile banking, cash advance and auto investing app.</li> <li>Fusion highlights that MoneyLion is at a perfect high-growth inflection point that makes accessing public markets a logical next step.</li> </ul>
2/10/2021	 CORTERA	 MOODY'S	Credit Scoring / Analysis	NA	<ul style="list-style-type: none"> <li>Cortera is a provider of credit information on businesses and corporations.</li> <li>The acquisition enhances Moody's integrated risk assessment capabilities and significantly extends its coverage in the small and medium enterprise segment.</li> </ul>
1/15/2021	 alessa	 TIER1 FINANCIAL SOLUTIONS  WAVECREST GROWTH PARTNERS	Software Solutions / Services	NA	<ul style="list-style-type: none"> <li>Alessa provides AML compliance, controls monitoring and fraud prevention solutions for banking, insurance and other industries.</li> <li>Tier1 Financial Solutions acquired Alessa as regulatory requirements has become an important part of front-office operations and clients' transactional workflow.</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/8/2021	 STARLING BANK	Core Processing	\$376	Series D	  
2/22/2021		Credit Scoring / Analysis	\$25	Later Stage VC	  
2/15/2021		Software Solutions / Services	\$75	PE Growth	
1/7/2021	 MAMBU	Core Processing	\$134	Series D	  
1/7/2021		Software Solutions / Services	\$78	Series C	
1/5/2021	 SIMPLENEXUS	Mortgage / Real-Estate Tech	\$108	Series B	 

Source: Pitchbook and Media Reports

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 ncino	7/14/2020	\$250	\$31.00	\$69.38	124%
 Silvergate	11/6/2019	\$40	\$12.00	\$143.49	1,096%
 OPORTUN	9/26/2019	\$94	\$15.00	\$20.97	40%
 360 金融 360 Finance	12/13/2018	\$51	\$16.50	\$25.62	55%
 PiNTEC	10/25/2018	\$44	\$11.88	\$1.14	(90%)
 cardlytics	2/9/2018	\$70	\$13.00	\$119.24	817%
 REDFIN	7/27/2017	\$138	\$15.00	\$68.86	359%
 Alfa <sup>^</sup>	5/26/2017	\$324	\$5.49	\$1.93	(65%)
 REAL MATTERS	5/10/2017	\$115	\$9.51	\$11.55	21%
 Piteco FINANCIAL SOFTWARE & CONSULTING	7/30/2015	\$11	\$3.61	\$12.48	246%
 TransUnion <sup>tu</sup>	6/24/2015	\$665	\$22.50	\$92.26	310%
 BLACK KNIGHT <sup>™</sup> FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$74.71	205%
 synchrony FINANCIAL	7/30/2014	\$2,875	\$23.00	\$41.66	81%
 Cerved	6/24/2014	\$582	\$6.93	\$11.10	60%
 Q2 Grow Beyond	3/19/2014	\$101	\$13.00	\$103.10	693%
 PennyMac <sup>®</sup>	5/9/2013	\$200	\$18.00	\$65.67	265%
 Zillow <sup>®</sup>	7/19/2011	\$69	\$20.00	\$135.42	577%

Market data as of April 1, 2021  
Source: Pitchbook





## Select Wall Street Research Updates and Commentary



### Update from Oppenheimer, February 2021

We rate Outperform on Black Knight (BKI). We are highly attracted to BKI's strong market position as a provider of outsourced mortgage processing services. **BKI's MSP mortgage processing platform (>50% US residential loan share) is a unique "crown jewel" asset, driving most of the company's value, in our opinion.** We suspect BKI has solid visibility into its intermediate-term revenue growth, driven by its implementation backlog of >\$160 million, which it expects to convert over the next three years. Valuation also appears attractive, considering the company's near- and long-term growth and profitability (i.e., approaching 50% EBITDA margins) prospects.



### Update from Raymond James, February 2021

We maintain our Strong Buy rating on Fidelity National Information Services (FIS). **We believe the Street underappreciates the strategic value of the Worldpay (WP) acquisition in 2019.** Specifically, we like that 1) this deal accelerates WP's entrance into new, fast growing acquiring markets (i.e., Brazil and India); 2) the ability to leverage the NYCE debit network across WP's merchant base in the U.S., and 3) the natural fit between FIS and WP's Issuing businesses. More importantly, the deal structurally changes the growth profile of the company.



### Update from Stifel, February 2021

We rate TransUnion (TRU) a Buy. We think the guidance is conservative, as is TRU's customary posture entering the year, and expect to see outperformance and guidance raises through the year. We are tweaking our estimates to match up with the company's conservative posture entering the year but expect to be raising the estimates back up to prior levels as the year progresses. **While revenue and earnings are likely to be impacted sharply from the COVID-19 pandemic downturn, when the situation normalizes, we expect the internal focus on innovation to result in continued strong performance for a sustained period.**



### Update from Barclays, January 2021

Our rating for Silvergate Capital Corp. (SI) remain unchanged at Equal Weight. **Results were ahead of expectations, as better than anticipated net interest income (sizable balance sheet growth) more than offset higher than expected core expenses.** It also announced the launch of its bitcoin digital custody product offering. While SI does not provide forward looking guidance, we note that estimated bitcoin trading volumes so far in January up over 100% vs. Q4:20 and up over 50% vs. December volumes, suggesting that SI's elevated deposit levels are likely to persist in the near term.



### Update from Morgan Stanley, February 2021

We rate Fiserv Inc. (FISV) as Equal Weight. Covid-19 related pressures lead to pressure in both legacy Fiserv and First Data's businesses, but cost synergies mitigate some of the impact to earnings. **Longer term, performance is likely to lag our preferred Payments names (Visa, Mastercard, Paypal), who benefit from greater exposure to the secular shift of cash to card and can deliver compounding earnings growth.**

# 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:EVOP, 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:EXPX, 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:CULO, 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 **Capital Markets:**  
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:REXX, NAS:FORR, NYS:IT, NSE:CRISIL, NYS:FDS, NYS:MCO, NAS:MORN, NYS:MSCI, NYS:SPGI, TSE:TRI, NAS:VALU, NYS:JPM, NAS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, ASX: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:MKTX, 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:SNM, 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:HOY, NAS:HMSY, NAS:NXGN, NAS:RCM, NYS:CSLT, BSP:QUAL3, NYS:NSP, NAS:PAYX, NAS: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, NYS: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:EXPX, 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:OMCL, NAS:TRHC, NYS:VCRA, NAS:HMSY, NAS:RCM, NAS:STRM, NAS:CHNG, LON:CRW, NYS:PHR, NAS:SREV



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Mr. Koles has over 17 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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