



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

May 2021



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 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



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

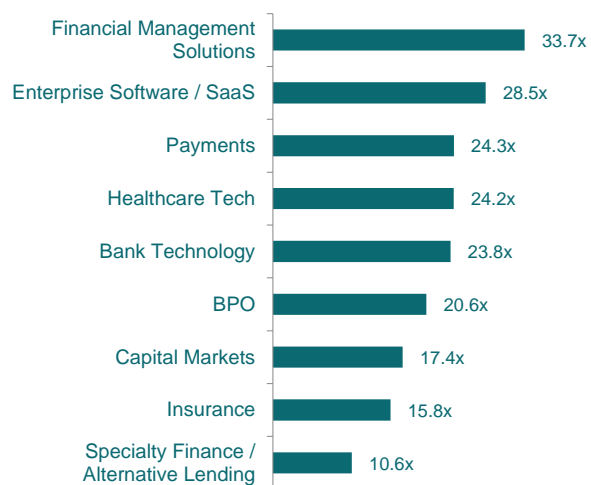
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	5.3%	76.2%	67.9%
BPO	10.5%	76.7%	62.8%
Enterprise Software / SaaS	(4.0%)	93.7%	125.2%
Financial Management Solutions	(0.9%)	93.9%	112.5%
Healthcare Tech	(2.4%)	65.5%	65.9%
Insurance	13.0%	51.4%	31.4%
Payments	13.9%	143.5%	115.6%
Capital Markets	15.8%	75.3%	23.7%
Specialty Finance / Alternative Lending	22.0%	135.3%	109.7%

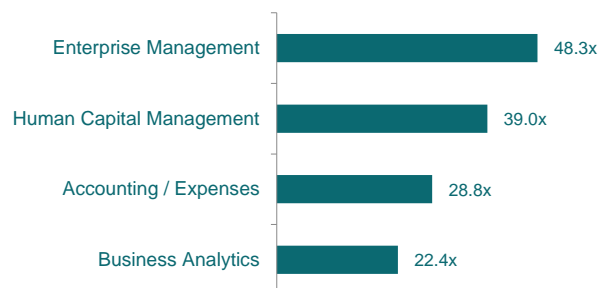
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Financial Management Solutions 2022E Price / Earnings Multiples



Data as of April 30, 2021
Source: Pitchbook

Stock Comparables – Financial Management Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of April 30, 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	\$412.16	97.3%	\$113,863	\$113,946	\$7,717	\$2,899	29%	8%	30%	82%	38%	14.8x	11.4x	10.5x	39.3x	31.5x	27.2x
DocuSign	\$222.94	76.8%	\$45,195	\$45,338	\$1,453	\$219	36%	28%	NA	75%	15%	31.2x	23.0x	17.9x	NMF	NMF	NMF
Coupa	\$269.04	71.4%	\$20,124	\$21,067	\$542	\$67	25%	25%	NA	59%	12%	38.9x	31.0x	24.8x	NMF	NMF	NMF
Yero	\$110.09	91.5%	\$15,981	\$15,933	\$518	\$131	25%	22%	NA	87%	25%	30.8x	21.9x	17.9x	NMF	NMF	61.5x
Bill.com	\$154.63	78.9%	\$13,365	\$12,578	\$184	(\$11)	33%	35%	NA	75%	(6%)	68.5x	51.7x	38.3x	NMF	NMF	NA
Avalara	\$141.71	76.4%	\$12,840	\$12,235	\$501	\$7	26%	25%	NA	71%	1%	24.4x	19.4x	15.5x	NMF	NMF	NMF
The Sage Group (Financial Software)	\$8.90	87.5%	\$9,605	\$9,809	\$2,424	\$687	5%	4%	9%	93%	28%	4.0x	3.8x	3.6x	14.3x	16.1x	15.1x
BlackLine	\$116.06	75.1%	\$6,991	\$6,880	\$352	\$87	18%	21%	NA	80%	25%	19.6x	16.6x	13.7x	NMF	NMF	NMF
Workiva	\$94.00	82.0%	\$4,848	\$4,647	\$352	\$21	17%	16%	NA	74%	6%	13.2x	11.3x	9.7x	NMF	NMF	NMF
Freee	\$85.21	69.6%	\$4,196	\$4,049	\$79	(\$10)	44%	41%	NA	79%	(13%)	51.2x	35.5x	25.2x	NMF	NA	NA
Blackbaud	\$71.12	88.9%	\$3,647	\$4,186	\$913	\$246	(1%)	2%	(22%)	53%	27%	4.6x	4.6x	4.6x	17.0x	18.3x	17.1x
Vertex	\$20.43	51.4%	\$3,213	\$2,911	\$375	\$78	8%	12%	NA	56%	21%	7.8x	7.2x	6.4x	37.1x	41.7x	36.5x
Aptitude Software	\$9.35	92.6%	\$529	\$470	\$73	\$14	5%	3%	14%	47%	19%	6.4x	6.1x	5.9x	33.3x	30.1x	24.3x
Reckon	\$0.62	88.3%	\$70	\$99	\$52	\$23	11%	2%	(7%)	88%	45%	1.9x	1.7x	1.7x	4.2x	4.5x	NA
MEAN							20%	18%	5%	73%	17%	22.7x	17.5x	14.0x	24.2x	23.7x	30.3x
MEDIAN							21%	19%	9%	75%	20%	17.2x	14.0x	12.1x	25.2x	24.2x	25.8x

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	\$160.83	93.5%	\$67,295	\$68,458	\$11,767	\$4,529	8%	9%	11%	83%	38%	5.8x	5.4x	5.0x	15.1x	15.4x	14.0x
RELX (London)	\$26.22	96.0%	\$51,784	\$61,374	\$9,114	\$3,152	12%	8%	7%	65%	35%	6.7x	6.0x	5.6x	19.5x	16.5x	14.8x
CrowdStrike	\$208.51	83.0%	\$49,307	\$48,168	\$874	\$106	51%	33%	NA	74%	12%	55.1x	36.5x	27.4x	NMF	NMF	NMF
Datadog	\$85.77	71.8%	\$28,232	\$27,358	\$603	\$87	38%	33%	NA	78%	14%	45.3x	32.8x	24.7x	NMF	NMF	NMF
Splunk	\$126.42	56.0%	\$20,993	\$21,767	\$2,229	\$15	14%	23%	NA	75%	1%	9.8x	8.6x	7.0x	NMF	NMF	NMF
Fair Isaac	\$521.41	95.2%	\$15,772	\$16,568	\$1,308	\$505	3%	10%	26%	72%	39%	12.7x	12.3x	11.1x	32.8x	32.1x	27.8x
OpenText	\$47.14	93.8%	\$12,916	\$15,296	\$3,301	\$1,772	2%	1%	(18%)	68%	54%	4.6x	4.5x	4.5x	8.6x	12.2x	NA
Dun & Bradstreet	\$23.76	80.4%	\$10,302	\$13,379	\$1,738	\$715	24%	4%	NA	NA	41%	7.7x	6.2x	6.0x	18.7x	15.9x	14.8x
MicroStrategy	\$657.16	50.0%	\$6,635	\$8,296	\$402	\$91	4%	5%	NA	82%	19%	16.9x	16.6x	15.8x	NMF	NMF	NMF
Alteryx	\$81.75	44.0%	\$5,716	\$5,744	\$495	\$128	13%	21%	NA	91%	26%	11.6x	10.3x	8.5x	44.8x	NMF	NMF
Teradata	\$49.47	83.0%	\$5,579	\$5,693	\$1,836	\$381	5%	5%	NA	56%	21%	3.1x	3.0x	2.8x	14.9x	15.0x	NA
Medallia	\$29.49	61.1%	\$4,773	\$4,602	\$477	\$19	18%	20%	NA	64%	4%	9.6x	8.2x	6.8x	NMF	NMF	NMF
Rapid7	\$81.25	85.9%	\$4,718	\$4,870	\$411	\$33	20%	19%	NA	70%	8%	11.8x	9.9x	8.3x	NMF	NMF	NMF
New Relic	\$64.30	79.3%	\$4,245	\$3,973	\$655	\$76	5%	11%	NA	77%	12%	6.1x	5.8x	5.2x	52.1x	NMF	NMF
Verint Systems	\$48.57	92.2%	\$3,222	\$3,616	\$1,274	\$355	(32%)	6%	NA	67%	28%	2.8x	4.2x	3.9x	10.2x	15.9x	13.7x
Domo	\$64.29	81.4%	\$2,134	\$2,148	\$210	(\$46)	17%	19%	NA	73%	(22%)	10.2x	8.7x	7.3x	NMF	NMF	NMF
Sumo Logic	\$19.49	42.0%	\$2,050	\$1,646	\$203	(\$28)	16%	20%	NA	72%	(14%)	8.1x	7.0x	5.8x	NMF	NMF	NMF
PROS Holdings	\$42.98	82.9%	\$2,029	\$1,968	\$252	(\$17)	(0%)	12%	NA	59%	(7%)	7.8x	7.8x	7.0x	NMF	NMF	NMF
MEAN							12%	14%	6%	72%	17%	13.1x	10.8x	9.0x	24.1x	17.6x	17.0x
MEDIAN							12%	12%	9%	72%	16%	8.9x	8.0x	6.9x	18.7x	15.9x	14.8x

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	\$424.86	88.6%	\$17,947	\$17,209	\$1,117	\$329	8%	9%	22%	49%	29%	15.4x	14.2x	13.1x	52.2x	49.2x	45.0x
Pegasystems	\$126.94	85.3%	\$10,409	\$10,592	\$1,065	\$21	22%	21%	NA	71%	2%	9.9x	8.5x	7.1x	NMF	NMF	NMF
Manhattan Associates	\$137.24	93.5%	\$9,162	\$8,991	\$589	\$160	8%	9%	(2%)	54%	27%	15.3x	14.2x	13.1x	56.4x	62.3x	55.8x
Anaplan	\$59.65	69.2%	\$9,093	\$8,818	\$448	(\$20)	24%	25%	NA	76%	(5%)	19.7x	15.9x	12.8x	NMF	NMF	NMF
Kinaxis	\$129.13	76.0%	\$3,488	\$3,292	\$224	\$53	10%	28%	(0%)	69%	24%	14.7x	13.4x	10.4x	61.7x	NMF	49.4x
Technology One	\$7.37	95.9%	\$2,453	\$2,384	\$202	\$71	17%	7%	12%	87%	35%	11.8x	9.6x	9.0x	33.4x	24.2x	20.9x
Bottomline Technologies	\$48.56	87.3%	\$2,241	\$2,250	\$451	\$99	11%	13%	NA	58%	22%	5.0x	4.5x	4.0x	22.8x	21.4x	18.2x
Blue Prism	\$17.15	65.8%	\$1,658	\$1,485	\$181	(\$54)	NA	NA	NA	84%	(30%)	8.2x	NA	NA	NMF	NA	NA
Qad	\$70.69	89.5%	\$1,447	\$1,340	\$308	\$37	7%	8%	2%	59%	12%	4.4x	4.1x	3.8x	35.7x	42.8x	31.6x
Aptitude Software	\$9.35	92.6%	\$529	\$470	\$73	\$14	5%	3%	14%	47%	19%	6.4x	6.1x	5.9x	33.3x	30.1x	24.3x
Ramco Systems	\$6.55	61.2%	\$202	\$203	\$82	\$27	NA	NA	13%	100%	33%	2.5x	NA	NA	7.6x	NA	NA
MEAN							12%	14%	9%	68%	15%	10.3x	10.1x	8.8x	37.9x	38.3x	35.0x
MEDIAN							10%	9%	12%	69%	22%	9.9x	9.6x	9.0x	34.6x	36.4x	31.6x

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	\$186.99	94.8%	\$79,862	\$80,326	\$14,591	\$3,933	6%	6%	12%	42%	27%	5.5x	5.2x	4.9x	20.4x	21.0x	19.3x
Workday	\$247.00	87.4%	\$63,642	\$62,344	\$4,318	\$1,184	16%	18%	NA	72%	27%	14.4x	12.5x	10.6x	52.6x	52.4x	47.5x
Paychex	\$97.49	96.4%	\$35,261	\$35,167	\$3,943	\$1,642	4%	6%	7%	68%	42%	8.9x	8.5x	8.0x	21.4x	20.3x	19.0x
Paycom Software	\$384.41	81.6%	\$24,140	\$24,020	\$841	\$331	20%	25%	47%	85%	39%	28.5x	23.8x	19.0x	NMF	NMF	NMF
Ceridian HCM	\$94.48	84.4%	\$14,618	\$15,142	\$843	\$160	10%	16%	NA	41%	19%	18.0x	16.3x	14.0x	NMF	NMF	NMF
Upwork	\$46.06	72.1%	\$6,229	\$6,094	\$374	\$18	25%	23%	NA	72%	5%	16.3x	13.1x	10.7x	NMF	NMF	NMF
Inspire	\$87.54	91.4%	\$3,392	\$3,236	\$4,287	\$286	5%	9%	35%	19%	7%	0.8x	0.7x	0.7x	11.3x	12.9x	11.0x
Cerner OnDemand	\$44.27	79.8%	\$2,990	\$4,100	\$241	\$232	15%	8%	NA	69%	31%	5.5x	4.8x	4.5x	17.7x	13.9x	11.5x
MEAN							13%	14%	25%	59%	25%	12.2x	10.6x	9.0x	24.7x	24.1x	21.6x
MEDIAN							13%	13%	24%	69%	27%	11.7x	10.5x	9.3x	20.4x	20.3x	19.0x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/12/2021	TALENTSOFT	cegid	Human Capital Management	NA	<ul style="list-style-type: none"> Talentsoft provides cloud-based talent management and digital learning software. The deal will allow Cegid to accelerate their strategy to serve Human Resources clients, one of their five priority markets. The combined entity will generate over \$700 million in revenue.
4/6/2021	sage (Swiss Business)	INFONIQ	Accounting / Expenses	\$54	<ul style="list-style-type: none"> Sage provides accounting and business management software to manage invoice, cash flow, tax and payments. Through the deal, Infonika is strengthening its presence in both Switzerland and the small and medium-sized business segment.
3/12/2021	 ABACUSNEXT	 Thomas H. Lee Partners	Enterprise Management	NA	<ul style="list-style-type: none"> AbacusNext is a vertical SaaS provider for legal, accounting and compliance-focused professionals The 'work from home' environment has accelerated the shift to cloud-based software and THL's acquisition enables them to capitalize on this growth opportunity.
3/4/2021	 Planday		Human Capital Management	NA	<ul style="list-style-type: none"> Planday provides online employee scheduling software for businesses of any size and vertical. When integrated into Xero, users can analyze real-time labor costs vs. key operating metrics like revenue, allowing them to adjust staffing levels if necessary.
2/16/2021	vendorin	 corcentric	Accounting / Expenses	\$100	<ul style="list-style-type: none"> Vendorin is a B2B integrated payments network for buyers to enroll and pay their suppliers via any payment method. The acquisition will enhance Corcentric's payment and supply chain finance capabilities to tap into enterprise spend activity, which is mostly paid via paper checks.
2/3/2021	 OwIDQ	 Collibra	Business Analytics	NA	<ul style="list-style-type: none"> OwIDQ uses machine learning to detect data anomalies and reconcile replication errors to ensure data integrity. The acquisition will bolster Collibra's leadership in data intelligence, through an emphasis on continuous data quality.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
4/27/2021	 AUTOMOX	Enterprise Management	\$110	Series C	 
4/6/2021	 OneStream™	Enterprise Management	\$200	PE Growth	 
3/25/2021	 ease	Human Capital Management	\$41	Series C	  
3/17/2021	 PayFit	Human Capital Management	\$107	Series D	  
2/22/2021	 AGERAS	Accounting / Expenses	\$73	PE Growth	
2/1/2021	 databricks	Business Analytics	\$1,000	Series G	   

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	\$20.43	8%
 bill.com	12/12/2019	\$216	\$22.00	\$154.63	603%
 Anaplan	10/12/2018	\$264	\$17.00	\$59.65	251%
 Avalara	6/15/2018	\$180	\$24.00	\$141.71	490%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$94.48	329%
 DocuSign	4/26/2018	\$630	\$29.00	\$222.94	669%
 smartsheet	4/26/2018	\$175	\$15.00	\$59.30	295%
 ZUORA	4/11/2018	\$154	\$14.00	\$16.20	16%
 Appian	5/24/2017	\$75	\$12.00	\$121.18	910%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$116.06	583%
 coupa	10/6/2016	\$133	\$18.00	\$269.04	1,395%
 eppfolio	6/25/2015	\$74	\$12.00	\$144.63	1,105%
 workiva	12/11/2014	\$101	\$14.00	\$94.00	571%
 upland	11/5/2014	\$46	\$12.00	\$49.56	313%
 paycom	4/14/2014	\$100	\$15.00	\$384.41	2,463%
 TriNet <small>Ambitions Realized</small>	3/26/2014	\$240	\$16.00	\$78.71	392%
 paylocity	3/18/2014	\$120	\$17.00	\$193.24	1,037%
 workday	10/12/2012	\$637	\$28.00	\$247.00	782%
 SERVICE SOURCE	3/24/2011	\$120	\$10.00	\$1.48	(85%)
 SPS COMMERCE	3/22/2010	\$50	\$12.00	\$102.44	754%

Market data as of April 30, 2021
Source: Pitchbook



Select Wall Street Research Updates and Commentary



teradata.

Update from Citi, April 2021

We rate Teradata Corporation (TDC) a Buy. **TDC followed up a strong Q4 (the cloud business was well ahead of expectations) by highlighting that cloud ARR was accelerating ~15pts to ~180%, foreshadowing even stronger growth in Q1.** TDC also announced total revenue expected to be ~10% above streets estimate of on broad based strength across all revenue categories. The cloud ARR announcement drove a strong pre-market move but valuation remains at a discounted level of ~4.5x CY21 EV/Recurring, so the multiple could be subject to further re-rating if cloud strength continues to surprise to the upside throughout 2021.



ADP

Update from Morgan Stanley, April 2021

We rate Automatic Data Processing (ADP) Equal-weight. Strong retention helped drive upside to consensus estimates in the quarter. While some investors may pick at margin compression, we believe investments supporting longer-term growth are prudent, especially as management begins to see an improving sales environment. **We remain Equal-weight as we believe valuation appropriately credits ADP's earnings and return profile, and tailwinds from a better sales environment are balanced by the competitive HCM / payroll sector and potential churn.**



intuit.

Update from Morgan Stanley, April 2021

We rate Intuit (INTU) Overweight. An extended 2021 tax season likely pushed dollars from Q3 to Q4, with expectations for a solid result for the year. **Despite fears of a difficult comp due to Covid, the DIY category appears to be holding share and a longer tax season should be a positive for average revenue per user (ARPU).** We maintain our confidence in a strong ARPU growth estimate of +5% YoY (vs. +1.6% in 2020) for TurboTax in 2021, given the launch of TurboTaxLive Full Service, as well as the mix shift towards premium offerings (e.g. for investors and self-employed).



DocuSign

Update from Morgan Stanley, March 2021

We rate DocuSign (DOCU) Overweight. DOCU's Q4 billings had some timing noise, but first look at FY22 billings guide (implying 32% growth vs 56% in FY21) suggests plenty of momentum into the year. **In particular, FY22 guidance is supported by numerous growth drivers, such as accelerating growth in the international segment, with strong profitability across the board.** With conservative estimates and strong FCF generation, we think DOCU fully deserves a premium valuation. As such, we remain Overweight with 3:1 bull/bear skew.



CERIDIAN

Update from Citi, April 2021

We rate Ceridian (CDAY) a Buy. CDAY has navigated its hybrid position as a cloud HCM provider to medium and large business largely successfully with its Dayforce application, while concurrently managing its legacy bureau business for margin. **Beyond short term pandemic challenges, we see a major opportunity outside of the US and further opportunities to boost penetration with current customers (~20% of recent revenue growth from current customers).** It is still early days, but we do not think many of these secondary opportunities are priced into the stock, noting in particular that adoption rates for cloud HCM outside of the US are at least several years behind.

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:MBC, 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:SNN, 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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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