



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Bank Technology

July 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 is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors.
- 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.
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector.
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions.

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



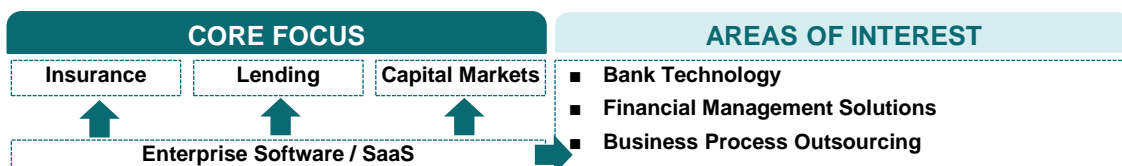
Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms



We Focus Exclusively on Finance and Technology-Related Firms

EVOLVE CORE FOCUS

		Insurance	Capital Markets	Lenders
Capital-Light	Service Providers			
	Technology Providers			
Capital-Intensive				

AREAS OF INTEREST

Business Process Outsourcing	Enterprise Software / SaaS	Payments
Healthcare Tech	Bank Technology	Financial Management Solutions

Market Summary and Key Multiples

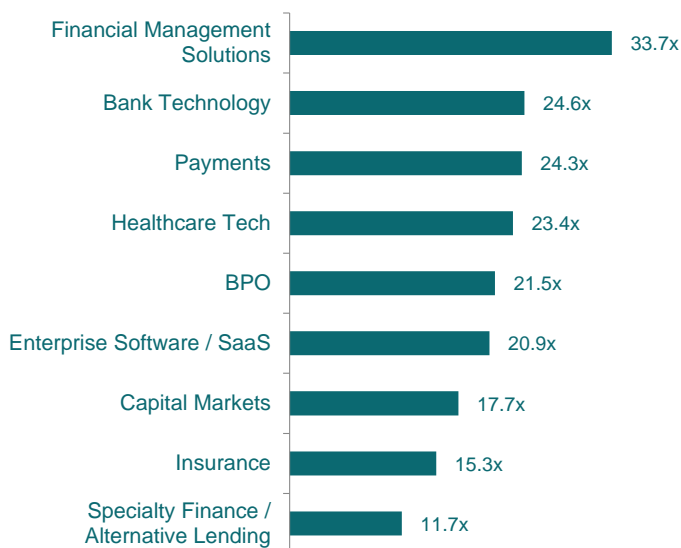
Industry Stock Market Performance of Evolve Sector Coverage

Sector	3 Months	1 Year	3 Years
Bank Technology	3.6%	39.9%	61.4%
BPO	11.8%	79.7%	71.4%
Enterprise Software / SaaS	8.8%	50.8%	111.9%
Financial Management Solutions	7.6%	61.8%	113.2%
Healthcare Tech	0.7%	51.7%	47.5%
Insurance	1.0%	36.3%	29.4%
Payments	6.7%	78.3%	126.3%
Capital Markets	5.3%	59.2%	30.4%
Specialty Finance / Alternative Lending	11.1%	113.7%	106.4%

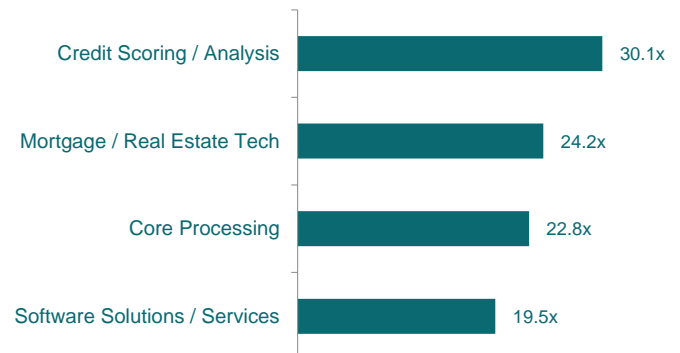
** Equal weighting method.*

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Bank Technology / Solutions 2022E Price / Earnings Multiples



Data as of July 1, 2021
Source: Pitchbook

Stock Comparables – Bank Technology Sub-Sectors

(All figures in millions of USD, except per share data. Data as of July 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	Gross	EBITDA	EV / Revenue			EV / EBITDA		
							CY 2021	CY 2022	LT			LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Fidelity National Information Services	\$143.72	91.7%	\$89,124	\$107,538	\$12,698	\$3,384	9%	8%	NA	34%	27%	8.5x	7.8x	7.2x	31.8x	17.5x	15.7x
Fiserv	\$108.34	85.1%	\$71,696	\$93,063	\$14,838	\$5,755	2%	7%	(27%)	49%	39%	6.3x	6.1x	5.7x	16.2x	14.6x	13.3x
Jack Henry & Associates	\$164.51	81.9%	\$12,204	\$12,334	\$1,718	\$555	6%	7%	(4%)	39%	32%	7.2x	6.8x	6.3x	22.2x	20.9x	19.1x
Temenos	\$160.29	91.5%	\$11,934	\$12,798	\$907	\$338	11%	10%	10%	64%	37%	14.1x	13.0x	11.8x	37.9x	28.5x	25.7x
Q2 Software	\$103.57	69.7%	\$5,832	\$5,909	\$427	\$57	23%	21%	NA	44%	13%	13.8x	11.9x	9.9x	NMF	NMF	NMF
Oracle Financial Services Software	\$48.83	94.2%	\$4,205	\$3,647	\$677	\$331	6%	10%	8%	NA	49%	5.4x	5.1x	4.6x	11.0x	NA	NA
Bottomline Technologies	\$37.57	68.2%	\$1,705	\$1,725	\$460	\$99	10%	11%	NA	58%	22%	3.7x	3.5x	3.1x	17.4x	17.1x	NA
Computer Services	\$55.75	87.8%	\$1,537	\$1,498	\$291	\$101	NA	NA	13%	NA	35%	5.1x	NA	NA	14.9x	NA	NA
Intellect Design Arena	\$9.82	84.9%	\$1,314	\$1,221	\$201	\$54	15%	16%	72%	46%	27%	6.1x	5.4x	4.7x	22.7x	NA	NA
Silverlake Axis	\$0.18	70.8%	\$477	\$312	\$147	\$57	5%	5%	(33%)	59%	39%	2.1x	2.0x	1.9x	5.5x	4.9x	4.5x
Crealogix Holding	\$121.06	80.5%	\$168	\$162	\$115	\$3	3%	4%	NA	73%	3%	1.4x	1.4x	1.3x	55.5x	28.8x	15.5x
MEAN							9%	10%	6%	52%	29%	6.7x	6.3x	5.7x	23.5x	18.9x	15.6x
MEDIAN							8%	9%	8%	49%	32%	6.1x	5.8x	5.2x	19.8x	17.5x	15.6x

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	Gross	EBITDA	EV / Revenue			EV / EBITDA		
							CY 2021	CY 2022	LT			LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Experian	\$39.25	93.2%	\$36,191	\$40,386	\$5,372	\$2,014	10%	9%	(0%)	47%	37%	7.5x	6.9x	6.4x	20.1x	20.1x	18.2x
Equifax	\$241.17	99.3%	\$29,351	\$33,004	\$4,383	\$1,631	13%	6%	5%	59%	37%	7.5x	7.1x	6.7x	20.2x	20.8x	18.0x
TransUnion	\$110.43	98.9%	\$21,125	\$24,214	\$2,774	\$1,092	10%	8%	(5%)	66%	39%	8.7x	8.1x	7.5x	22.2x	20.6x	18.7x
Fair Isaac	\$500.32	91.4%	\$14,398	\$15,224	\$1,332	\$537	4%	10%	30%	73%	40%	11.4x	11.2x	10.2x	28.3x	28.7x	25.3x
Cerved Group	\$11.63	96.2%	\$2,253	\$2,917	\$568	\$312	13%	5%	(20%)	53%	55%	5.1x	4.7x	4.5x	9.3x	11.4x	10.8x
CRISIL	\$34.62	87.1%	\$2,519	\$2,470	\$275	\$64	12%	10%	3%	50%	23%	9.0x	8.3x	7.5x	38.3x	NA	NA
MEAN							10%	8%	2%	58%	39%	8.2x	7.7x	7.1x	23.1x	20.3x	18.2x
MEDIAN							11%	8%	2%	56%	38%	8.1x	7.6x	7.1x	21.2x	20.6x	18.2x

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	Gross	EBITDA	EV / Revenue			EV / EBITDA		
							CY 2021	CY 2022	LT			LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Rocket Companies	\$19.01	44.2%	\$37,742	NA	\$18,766	\$735	(22%)	(21%)	NA	NA	4%	NA	NA	NA	NA	NA	NA
CoStar Group	\$83.25	87.4%	\$32,878	\$30,313	\$1,725	\$589	17%	16%	10%	82%	34%	17.6x	15.6x	13.4x	51.4x	46.8x	37.1x
Zillow Group	\$121.50	57.2%	\$29,928	\$27,721	\$3,432	\$565	65%	44%	NA	51%	16%	8.1x	5.0x	3.5x	49.1x	50.8x	39.7x
Fidelity National Financial	\$44.13	92.0%	\$12,756	\$14,873	\$12,266	\$2,758	7%	(5%)	44%	NA	22%	1.2x	1.3x	1.4x	5.4x	5.3x	6.4x
Black Knight (US)	\$78.76	81.0%	\$12,335	\$15,138	\$1,298	\$541	15%	8%	3%	NA	42%	11.7x	10.6x	9.8x	28.0x	21.4x	19.2x
Rightmove	\$9.09	97.3%	\$7,804	\$7,690	\$264	\$182	55%	8%	(7%)	NA	69%	29.2x	18.8x	17.4x	42.3x	25.8x	22.9x
Redfin	\$64.57	65.6%	\$6,718	\$6,692	\$963	\$33	84%	29%	NA	27%	3%	6.9x	4.1x	3.2x	NMF	NMF	NMF
AppFolio	\$141.02	75.6%	\$4,866	\$4,757	\$316	\$41	13%	19%	NA	61%	13%	15.0x	13.5x	11.4x	NMF	NMF	NMF
Stewart Title Guaranty Company	\$57.48	92.1%	\$1,541	\$1,383	\$2,537	\$297	17%	(5%)	67%	NA	12%	0.5x	0.5x	0.5x	4.7x	4.3x	5.3x
Real Matters	\$14.42	57.9%	\$1,185	\$1,066	\$492	\$80	(43%)	(28%)	NA	37%	16%	2.2x	4.0x	5.5x	13.4x	14.1x	NA
Fathom Realty	\$34.42	60.6%	\$505	\$483	\$198	(\$5)	46%	25%	NA	6%	(2%)	2.4x	1.9x	1.5x	NMF	NMF	NMF
Altisource Portfolio Solutions	\$8.46	55.7%	\$134	\$353	\$295	(\$33)	(39%)	29%	NA	11%	(11%)	1.2x	1.6x	1.2x	NMF	NMF	15.3x
MEAN							18%	10%	23%	39%	18%	8.7x	7.0x	6.3x	27.8x	24.1x	20.8x
MEDIAN							16%	12%	10%	37%	15%	6.9x	4.1x	3.5x	28.0x	21.4x	19.2x

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	Gross	EBITDA	EV / Revenue			EV / EBITDA		
							CY 2021	CY 2022	LT			LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Wolters Kluwer	\$100.84	99.0%	\$26,191	\$29,114	\$5,247	\$1,646	6%	4%	7%	70%	31%	5.5x	5.2x	5.0x	17.7x	16.8x	16.1x
nCino	\$61.34	59.0%	\$5,854	\$5,499	\$222	(\$10)	27%	23%	NA	57%	(5%)	24.8x	21.2x	17.2x	NMF	NMF	NMF
Oneconnect	\$11.66	40.5%	\$4,547	\$4,045	\$523	(\$184)	52%	37%	NA	37%	(35%)	7.7x	5.5x	4.0x	NMF	NMF	NMF
Asseco Poland	\$18.11	86.2%	\$1,652	\$2,431	\$3,264	\$479	11%	7%	(4%)	22%	15%	0.7x	0.7x	0.7x	5.1x	5.1x	4.7x
Tyco Payments	\$2.82	90.3%	\$1,442	\$1,346	\$137	\$1	55%	29%	NA	48%	1%	9.8x	6.3x	4.9x	NMF	NMF	NMF
Mitek Systems	\$19.40	97.6%	\$852	\$791	\$111	\$40	17%	15%	3%	86%	36%	7.1x	6.4x	5.6x	19.6x	21.2x	NA
Netsol Technologies	\$4.73	77.3%	\$53	\$46	\$53	\$6	16%	NA	NA	49%	12%	0.9x	0.7x	NA	7.1x	5.7x	NA
MEAN							26%	19%	2%	53%	8%	8.1x	6.6x	6.2x	12.4x	12.2x	10.4x
MEDIAN							17%	19%	3%	49%	12%	7.1x	5.5x	4.9x	12.4x	11.3x	10.4x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/30/2021*			Mortgage / Real-Estate Tech	NA	<ul style="list-style-type: none"> ClosingCorp operates the premier source of intelligence for closing costs in the U.S. residential real estate industry. Pairing order management platform with CoreLogic's resources will simplify workflow.
6/24/2021*			Software Solutions / Services	\$2,150	<ul style="list-style-type: none"> Tink offers a single API so that customers can connect to bank accounts from their own apps and services. The acquisition will allow Visa customers to connect bank accounts with their own apps and services.
5/24/2021			Mortgage / Real-Estate Tech	\$156	<ul style="list-style-type: none"> Homes.com is an online marketplace with one of the largest real estate portal sales forces. The combination with Homesnap, acquired in December 2020, will give sellers, buyers, and agents a more collaborative online home sale experience.
5/5/2021			Credit Rating / Analytics	NA	<ul style="list-style-type: none"> CreditSights is a leading provider of independent credit research to the global financial community. The addition will strongly complement Fitch's existing businesses with in-depth research on debt securities.
4/13/2021			Software Solutions / Services	\$350	<ul style="list-style-type: none"> Bridg provides data for consumer-packaged goods (CPG) marketers to target ad campaigns down to SKU-level. Cardlytics plans to integrate its ad platform that reaches 163 million active users with Bridg's consumer data and digital ad network.
4/5/2021			Mortgage / Real-Estate Tech	\$608	<ul style="list-style-type: none"> RentPath operates leading rental sites, including ApartmentGuide.com, Rent.com, and Rentals.com. Combined with RentPath, Redfin can now be a destination for all North American consumers looking for a home.

*Announced definitive merger agreement, but not yet executed












Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/24/2021		Credit Scoring / Analysis	\$50	Series D	 
6/16/2021		Software Solutions / Services	\$187	Series C	 
6/11/2021		Software Solutions / Services	\$55	Later Stage VC	Undisclosed
5/25/2021		Mortgage / Real Estate Tech	\$150	Series D	  
4/20/2021		Core Processing	\$20	Series C1	 
4/7/2021		Software Solutions / Services	\$425	Series D	  

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
COMPASS	4/1/2021	\$450	\$18.00	\$12.36	(28%)
 ncino	7/14/2020	\$250	\$31.00	\$69.38	99%
 Silvergate	11/6/2019	\$40	\$12.00	\$143.49	798%
 OPORTUN	9/26/2019	\$94	\$15.00	\$20.97	36%
 360 金融 360 Finance	12/13/2018	\$51	\$16.50	\$25.62	117%
PINTEC	10/25/2018	\$44	\$11.88	\$1.14	(91%)
 cardlytics	2/9/2018	\$70	\$13.00	\$119.24	843%
REDFIN	7/27/2017	\$138	\$15.00	\$68.86	316%
Alfa [^]	5/26/2017	\$324	\$5.49	\$1.93	(66%)
 REAL MATTERS	5/10/2017	\$115	\$9.51	\$11.55	52%
 Piteco FINANCIAL SOFTWARE & CONSULTING	7/30/2015	\$11	\$3.61	\$12.48	208%
 TransUnion ^{tu}	6/24/2015	\$665	\$22.50	\$92.26	400%
 BLACK KNIGHT [™] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$74.71	224%
 synchrony FINANCIAL	7/30/2014	\$2,875	\$23.00	\$41.66	113%
 Cerved	6/24/2014	\$582	\$6.93	\$11.10	67%
 Q2 Grow Beyond	3/19/2014	\$101	\$13.00	\$103.10	699%
 PennyMac [®]	5/9/2013	\$200	\$18.00	\$65.67	234%
 Zillow [®]	7/19/2011	\$69	\$20.00	\$135.42	490%

Market data as of July 1, 2021

Source: Pitchbook

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:ADYF, 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:REIX, 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, NAS: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, 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: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 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.

CONTACT

Evolve Capital Partners
1350 Avenue of the Americas
2nd Floor
New York, NY 10019
T: (646) 688-2792
evolve-capital.com