

# **QUARTERLY DEALS & MARKET ROUNDUP**

## **Business Process Outsourcing** (BPO)

October 2018



+

Customer Experience IT / Consulting Operations 🚇 HR / Payroll Healthcare Industry

Specialized investment bankers at the intersection of finance and technology



#### **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.



- Corporations
- VC & PE Backed Companies
- Management
  Teams
- Independent Directors / Boards
- Investment Banking Advisory
- M&A
- Capital Raises and Asset Finance
- Strategic
  Financial Restructuring
  Alliances

## Industry Focus

Finance and Technology Firms

Securities	Specialty Finance	Payments	BPO
Financial Services	Enterprise Software	Lending	ΙοΤ
Financial Management	Analytics	Insurance	B2B

We Focus Exclusively on Finance and Technology-Related Firms



#### **Market Summary and Key Multiples**

Industry Stock Market Performance of Evolve Sector Coverage

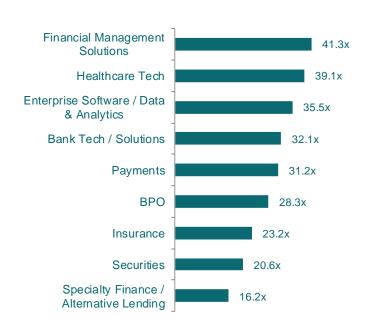
#### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	2.1%	20.7%	80.1%
BPO	4.7%	30.8%	90.8%
Enterprise Software / Data & Analytics	9.7%	25.3%	69.4%
Financial Management Solutions	9.9%	39.8%	102.6%
Healthcare Tech	10.8%	40.1%	118.9%
Insurance	6.9%	11.1%	57.4%
Payments	14.1%	35.8%	84.3%
Securities	(2.1%)	6.6%	40.7%
Specialty Finance / Alternative Lending	1.7%	18.8%	54.3%

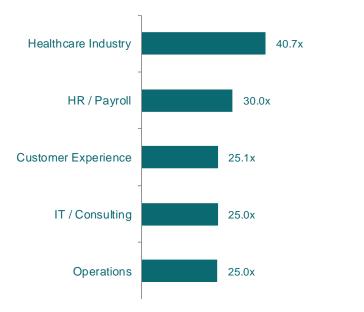
\* Equal weighting method.

#### Industry-wide Multiples and Subsector Multiples

Sector 2019E Price / Earnings Multiples



#### Business Process Outsourcing 2019E Price / Earnings Multiples



Data as of October 1, 2018 Source: Pitchbook

Evolve Capital Partners; Deals & Market Update - Business Process Outsourcing 4

### Stock Comparables – Business Process Outsourcing Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of October 1, 2018)

#### Customer Experience

							Grow	th Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	М	Revenue	:	Earnings	LTM M	argins:		EV / Re	evenue		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 CY	2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
Teleperformance	\$95.94	95.4%	\$10,981	\$12,447	\$4,981	\$707	27%	2%	21%	32%	14%	2.5x	2.4x	2.4x	17.6x	14.0x	14.5x
Sykes Enterprises	\$30.42	94.6%	\$1,303	\$1,230	\$1,638	\$147	8%	3%	(30%)	34%	9%	0.8x	0.8x	0.8x	8.4x	6.9x	7.3x
TTEC	\$25.87	59.1%	\$1,194	\$1,420	\$1,511	\$148	12%	5%	NA	24%	10%	0.9x	1.0x	0.9x	9.6x	7.4x	7.5x
MEAN							16%	3%	(5%)	30%	11%	1.4x	1.4x	1.4x	11.9x	9.4x	9.8x
MEDIAN							12%	3%	(5%)	32%	10%	0.9x	1.0x	0.9x	9.6x	7.4x	7.5x

Healthcare Industry

							Gro	wth Ra	tes:								
	Stock	% of 52-	2- Market Enterprise LTM			Revenue: Earnings			LTM M	argins:		EV / Re	evenue		EV / EBITD	A	
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 C	Y 2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
HealthEquity	\$92.32	92.3%	\$5,748	\$5,445	\$258	\$80	27%	26%	77%	61%	31%	21.1x	23.9x	19.1x	68.4x	65.7x	46.0x
Hms Holdings	\$31.95	94.4%	\$2,667	\$2,819	\$562	\$100	4%	17%	40%	31%	18%	5.0x	5.5x	4.7x	28.1x	23.0x	17.4x
Allscripts Healthcare Solutions	\$13.56	84.1%	\$2,368	\$4,363	\$1,533	\$201	31%	18%	NA	41%	13%	2.8x	2.4x	2.0x	21.7x	12.0x	10.8x
NextGen Healthcare	\$19.13	80.6%	\$1,228	\$1,247	\$533	\$41	2%	3%	(65%)	54%	8%	2.3x	2.4x	2.3x	30.4x	15.9x	16.1x
R1 RCM	\$10.01	91.0%	\$1,101	\$1,620	\$619	(\$15)	(25%)	95%	NA	8%	(2%)	2.6x	3.6x	1.9x	NMF	339.9x	28.4x
Qualicorp	\$2.87	23.4%	\$812	\$853	\$608	\$256	14%	(22%)	18%	78%	42%	1.4x	1.3x	1.7x	3.3x	2.9x	3.5x
Computer Programs & Systems	\$26.48	76.4%	\$373	\$510	\$284	\$9	0%	6%	NA	54%	3%	1.8x	1.9x	1.8x	55.3x	10.3x	10.6x
Castlight Health	\$2.65	44.5%	\$365	\$295	\$146	(\$46)	32%	19%	NA	61%	(32%)	2.0x	2.3x	1.9x	NMF	NMF	NMF
MEAN							11%	20%	17%	49%	10%	4.9x	5.4x	4.4x	34.5x	67.1x	19.0x
MEDIAN							9%	18%	29%	54%	10%	2.5x	2.4x	2.0x	29.3x	15.9x	16.1x

HR / Payroll																	
							Growt	h Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revenue:		Earnings	LTM Ma	rgins:		EV / Re	evenue		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 CY 2	019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
Automatic Data Processing	\$150.74	98.9%	\$65,940	\$65,772	\$13,328	\$2,679	5%	8%	14%	41%	20%	4.9x	5.2x	4.8x	24.5x	24.9x	21.7x
Paychex	\$73.72	97.3%	\$26,517	\$26,092	\$3,378	\$1,430	6%	6%	14%	70%	42%	7.7x	8.1x	7.6x	18.2x	18.8x	18.7x
Insperity	\$117.52	97.0%	\$4,927	\$4,715	\$3,559	\$172	12%	16%	54%	18%	5%	1.3x	1.4x	1.2x	27.4x	26.9x	19.7x
TriNet Group	\$55.31	92.0%	\$3,902	\$4,094	\$3,377	\$301	(74%)	9%	117%	19%	9%	1.2x	5.1x	4.7x	13.6x	14.9x	11.8x
Cornerstone OnDemand	\$55.17	93.2%	\$3,242	\$3,140	\$519	\$3	14%	9%	NA	72%	1%	6.0x	6.5x	5.9x	1096.3x	87.4x	32.0x
Benefitfocus	\$38.10	85.2%	\$1,215	\$1,290	\$247	(\$20)	8%	0%	NA	48%	(8%)	5.2x	5.0x	5.0x	NMF	67.2x	124.8x
MEAN							(5%)	8%	50%	45%	11%	4.4x	5.2x	4.9x	236.0x	40.0x	38.1x
MEDIAN							7%	9%	34%	45%	7%	5.1x	5.1x	4.9x	24.5x	25.9x	20.7x

							Gro	wth Rate	es:								
	Stock	% of 52-	Market	Enterprise	LT	М	Reven	ue:	Earnings	LTM Ma	argins:		EV / Re	evenue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 C	Y 2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
Tata Consultancy Services	\$31.10	99.1%	\$116,697	\$115,807	\$19,623	\$5,848	NA	NA	10%	44%	30%	5.9x	NA	NA	19.8x	NA	NA
Accenture	\$173.51	98.8%	\$111,332	\$106,653	\$40,129	\$6,541	0%	13%	10%	30%	16%	2.7x	3.0x	2.7x	16.3x	17.8x	15.7x
Infosys	\$10.29	97.9%	\$44,861	\$41,446	\$10,939	\$3,066	NA	NA	(15%)	36%	28%	3.8x	NA	NA	13.5x	NA	NA
Cognizant Technology Solutions	\$76.98	90.5%	\$44,666	\$41,168	\$15,512	\$3,040	10%	9%	0%	39%	20%	2.7x	2.8x	2.6x	13.5x	13.0x	12.2x
DXC Technology	\$93.89	97.0%	\$26,398	\$31,215	\$21,733	\$3,549	166%	9%	NA	25%	16%	1.4x	1.6x	1.4x	8.8x	8.8x	6.7x
Capgemini	\$25.82	92.4%	\$21,619	\$24,127	\$15,162	\$1,973	12%	1%	6%	27%	13%	1.6x	1.6x	1.5x	12.2x	11.5x	11.8x
HCL Technologies	\$15.14	90.5%	\$21,089	\$20,553	\$7,844	\$1,860	NA	NA	5%	48%	24%	2.6x	NA	NA	11.0x	NA	NA
Wipro	\$3.42	86.6%	\$20,536	\$17,608	\$8,421	\$1,675	4%	(2%)	(3%)	29%	20%	2.1x	2.1x	2.1x	10.5x	9.9x	10.7x
Atmos Energy	\$92.75	97.4%	\$10,314	\$13,606	\$3,136	\$1,071	22%	6%	21%	62%	34%	4.3x	4.4x	4.1x	12.7x	13.3x	12.8x
Tech Mahindra	\$10.47	95.1%	\$10,291	\$9,169	\$4,870	\$915	11%	3%	15%	47%	19%	1.9x	2.0x	1.9x	10.0x	NA	NA
OpenText	\$37.67	93.7%	\$10,064	\$12,003	\$2,815	\$982	32%	9%	(1%)	66%	35%	4.3x	4.6x	4.3x	12.2x	13.2x	11.7x
Amdocs	\$65.62	91.5%	\$9,282	\$8,782	\$3,952	\$690	3%	3%	(0%)	35%	17%	2.2x	2.3x	2.2x	12.7x	11.3x	10.7x
CACI International	\$182.25	90.7%	\$4,503	\$5,499	\$4,468	\$413	2%	7%	32%	8%	9%	1.2x	1.3x	1.2x	13.3x	14.6x	14.3x
WNS Global Services	\$50.39	92.7%	\$2,543	\$2,510	\$778	\$130	12%	17%	16%	35%	17%	3.2x	3.8x	3.3x	19.3x	17.4x	15.0x
MindTree	\$14.78	89.6%	\$2,434	\$2,294	\$893	\$151	6%	14%	3%	32%	17%	2.6x	2.8x	2.4x	15.2x	NA	NA
ExIService Holdings	\$65.73	98.0%	\$2,255	\$2,091	\$807	\$124	11%	16%	11%	34%	15%	2.6x	2.8x	2.4x	16.8x	16.1x	14.2x
Hexaware Technologies	\$5.95	73.4%	\$1,765	\$1,679	\$642	\$116	8%	17%	14%	45%	18%	2.6x	2.9x	2.5x	14.4x	17.7x	15.9x
Virtusa	\$52.91	90.3%	\$1,574	\$1,785	\$1,093	\$71	18%	26%	NA	29%	6%	1.6x	1.9x	1.5x	25.3x	21.4x	16.7x
Unisys	\$20.09	95.9%	\$1,025	\$1,120	\$2,787	\$296	(4%)	4%	76%	23%	11%	0.4x	0.4x	0.4x	3.8x	3.2x	2.7x
OneSpan	\$18.99	74.6%	\$764	\$662	\$201	\$19	(2%)	9%	NA	71%	9%	3.3x	3.5x	3.2x	35.5x	23.1x	30.7x
Aptitude Software	\$6.26	77.3%	\$333	\$335	\$81	\$15	42%	14%	14%	NA	19%	4.2x	4.1x	3.6x	21.8x	NA	14.4x
Be. Think, Solve, Execute	\$1.04	77.6%	\$139	\$166	\$160	\$20	8%	(2%)	NA	64%	12%	1.0x	1.0x	1.0x	8.3x	7.4x	7.8x
MEAN							19%	9%	12%	40%	18%	2.6x	2.6x	2.3x	14.9x	13.7x	13.2x
MEDIAN							10%	9%	10%	35%	17%	2.6x	2.8x	2.4x	13.4x	13.2x	12.8x

Source: Pitchbook

### Stock Comparables – Business Process Outsourcing Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of October 1, 2018)

n	pe	ra	fi	2	n	C
9	$\rho c$	10	•			9

							Gro	owth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	М	Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 0	Y 2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
CGI Group	\$65.24	98.0%	\$18,322	\$19,308	\$8,910	\$1,449	6%	3%	4%	18%	16%	2.2x	2.3x	2.2x	13.3x	12.3x	11.9x
Genpact	\$30.33	87.2%	\$5,761	\$6,672	\$2,861	\$467	6%	9%	16%	37%	16%	2.3x	2.4x	2.2x	14.3x	13.8x	12.4x
Mphasis	\$16.03	87.7%	\$3,101	\$2,828	\$989	\$183	7%	10%	8%	27%	19%	2.9x	2.9x	2.7x	15.4x	18.3x	NA
Capita	\$1.81	38.5%	\$3,021	\$4,258	\$5,544	(\$512)	(6%)	(5%)	NA	24%	(9%)	0.8x	0.8x	0.8x	NMF	6.1x	10.9x
Firstsource Solutions	\$0.85	68.7%	\$588	\$672	\$532	\$72	6%	(0%)	10%	30%	13%	1.3x	1.2x	1.2x	9.4x	NA	NA
iEnergizer	\$1.08	91.7%	\$205	\$226	\$156	\$38	NA	9%	40%	30%	25%	1.5x	1.5x	1.3x	5.9x	NA	NA
PRGX Global	\$8.45	82.0%	\$199	\$207	\$168	\$16	13%	10%	NA	37%	9%	1.2x	1.3x	1.2x	12.9x	10.1x	8.4x
MEAN							5%	5%	16%	29%	13%	1.7x	1.8x	1.7x	11.9x	12.1x	10.9x
MEDIAN							6%	9%	10%	30%	16%	1.5x	1.5x	1.3x	13.1x	12.3x	11.4x

ilin Bar

Source: Pitchbook

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return	
CERIDIAN	4/26/2018	\$462	\$22.00	\$43.00	95%	
<b>Appian</b>	5/24/2017	\$75	\$12.00	\$30.24	152%	
	12/29/2016	\$386	\$14.85	\$22.04	48%	
<b>S</b> BLACKLINE	10/27/2016	\$146	\$17.00	\$55.49	226%	
袋coupa	10/5/2016	\$133	\$18.00	\$76.73	326%	
LTI	7/14/2016	\$185	\$10.61	\$26.61	151%	
BLACK KNIGHT*	5/19/2015	\$441	\$24.50	\$51.92	112%	
Health <b>Equity</b>	7/30/2014	\$127	\$14.00	\$92.32	559%	
Five?	4/3/2014	\$70	\$7.00	\$42.25	504%	
TriNet	3/26/2014	\$240	\$16.00	\$55.31	246%	
	3/13/2014	\$178	\$16.00	\$2.65	(83%)	
BENEFITFOCUS'	9/17/2013	\$131	\$26.50	\$38.10	44%	
evertec	4/11/2013	\$505	\$20.00	\$23.81	19%	

Market data as of January 1, 2019 Source: Pitchbook

Evolve Capital Partners; Deals & Market Update – Business Process Outsourcing 7

## Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1	Payments:	PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:SQ, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
2	Bank Technology Solutions:	NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QTWO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
3	Specialty Finance / Alternative Lending:	NAS:ASFI, NAS:ECPG, NAS:NAVI, NAS:PFMT, NAS:PRAA, NAS:PRGX, NYS:NNI, NAS:CPSS, NAS:CACC, LON:FCH, NAS:MRLN, TSE:CHW, NYS:CIT, ASX:Z1P, NAS:ATLC, NAS:EZPW, NYS:AAN, NAS:FCFS, NAS:SLM, NAS:TBBK, NAS:WRLD, TSE:ECN, NYS:CURO, NAS:GSKY, NYS:AAN, NYS:COF, NYS:DFS, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NYS:SC, NYS:SYF, LON:TCS, NAS:RCII, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NYS:TGH, NYS:URI, NAS:CASH, PINX:DHCPQ, NYS:OCN, NYS:PFSI, NAS:TREE, ETR:FRU, STU:MBC, NYS:XRF, NYS:ELVT, NYS:ENVA, NYS:LC, NYS:ONDK, NYS:YRD
4	Securities:	AMS:FLOW, PAR:VIL, IEXG:IBKR, NAS:BGCP, NAS:TW, NAS:VIRT, LON:IGG, NYS:LM, NYS:IVZ, NAS:WETF, NYS:BLK, NYS:BEN, NYS:AB, MEX:FINAMEXO, NAS:INTL, SWX:CFT, MIL:MB, PAR:BNP, NSE:ICICIBANK, NSE:IIFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FII, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CBOE, NYS:ICE, LON:LSE, SES:668, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NAS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RJF, NYS:SF, NYS:GS, SWX:UBSG, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:EOR, NYS:CNS, NYS:BEN, LON:HL., NYS:I/Z, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:BUR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:WKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SNC, LON:ALFA, ASX:IRE, SWX:TEMN
5	Insurance:	NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NYS:THG, NYS:HIG, NYS:TRV, HKG:6060, NAS:AMSF, NAS:GBLI, NYS:ARGO, NYS:ALZ, NYS:MKL, NYS:PRA, NYS:PLI, NYS:WRB, NAS:SPNS, NAS:MJCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEGOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV., NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
6	BPO:	PINX:TLPFY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
7	Financial Management Solutions:	NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
8	Enterprise Software / Data & Analytics:	ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
9	Healthcare Tech:	LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, NAS:SREV



#### DISCLAIMER

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

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

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

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

#### **KEY SENIOR PROFESSIONAL**

#### Alexander Koles

Founder, CEO, Managing Director akoles@evolve-capital.com

Mr. Koles has over 15 years of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

#### CONTACT

#### **Evolve Capital Partners**

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