



**Evolve**  
Capital Partners

# QUARTERLY DEALS & MARKET ROUNDUP

## Business Process Outsourcing (BPO)

January 2018



*Customer Experience*



*IT / Consulting*



*Operations*



*HR / Payroll*



*Healthcare Industry*



## Highlights

*This quarter's BPO roundup discusses the following key developments:*



**HROs RAPIDLY SHIFTING TO SaaS FOR HCM AND PAYROLL**



**SOARING BLOCKCHAIN ADOPTION BOOSTS DEMAND FOR CONSULTING SERVICES**



**DELIVERY TO BE INDUSTRIALIZED WITH IMPLEMENTATION OF LARGE DIGITAL PROJECTS**



**BPO ACQUIRING TECHNOLOGY TO STRENGTHEN NICHE DOMINANCE**



# Overview of Evolve Capital Partners

## ABOUT ECP

- Evolve Capital Partners (ECP) 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.
- ECP 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 Capital Partners has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- We were founded in 2012 and are 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*

**BPO**

**IoT**

**B2B**

**Specialty Finance**

**Enterprise Software**

**Analytics**

**Payments**

**Lending**

**InsuranceTech**

**Securities**

**Financial Services**

**Financial Management**

# We Focus Exclusively on Finance and Technology Related Firms

## Financial Management Solutions



## Payments



## Bank Technology Solutions



## BPO



## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Specialty Finance / Alternative Lending



## Healthcare Tech



## Securities



## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

## Insurance



## Data & Analytics / IoT





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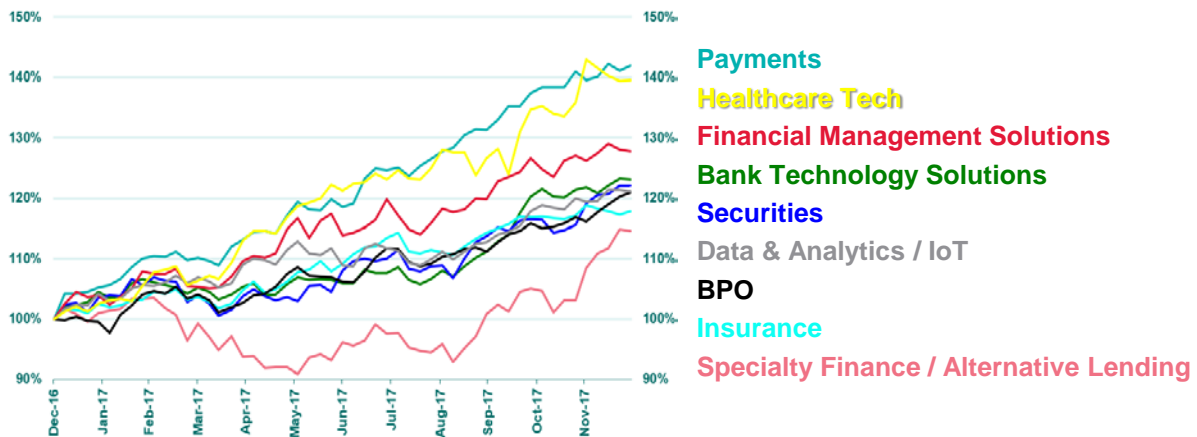
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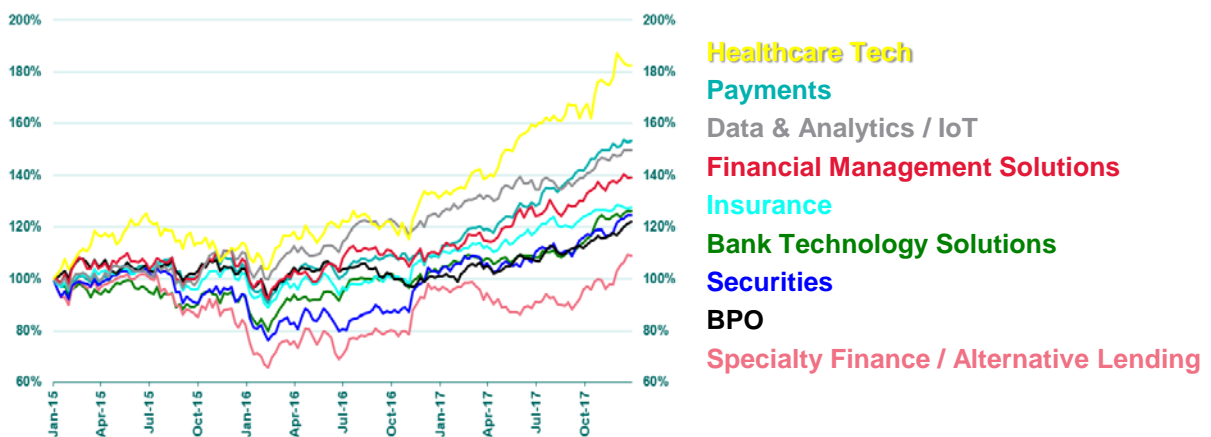
# Market Summary

## Industry Stock Market Performance of ECP Sector Coverage

### Last 12 Months



### Last 3 Years



### Indexed Price Performance

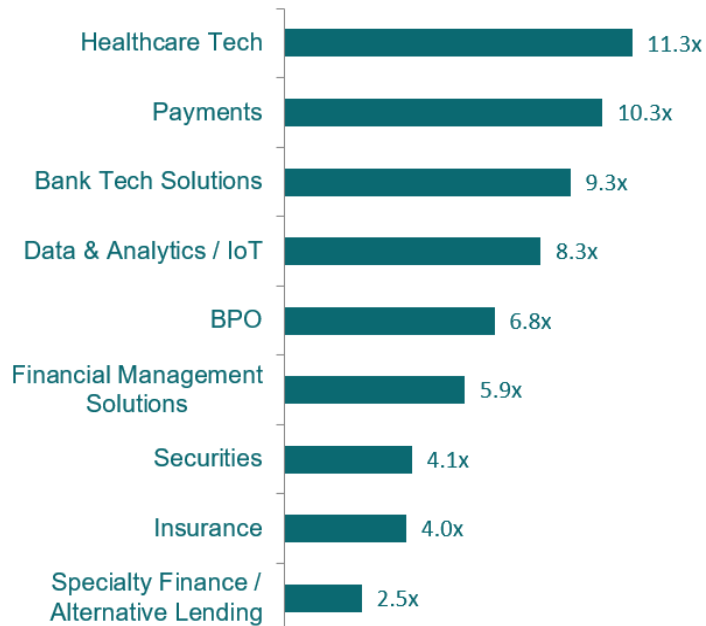
Sector	3 Months	1 Year	3 Years
Payments	10.6%	36.0%	53.5%
Bank Tech Solutions	14.1%	23.0%	26.2%
Specialty Finance / Alternative Lending	20.2%	14.5%	9.1%
Securities	12.2%	22.1%	24.6%
Healthcare Tech	6.2%	17.4%	82.6%
BPO	9.9%	20.7%	22.0%
Financial Management Solutions	8.2%	27.1%	39.0%
Data & Analytics / IoT	8.8%	20.8%	49.6%
Insurance	9.0%	39.2%	27.7%

Source: Capital IQ and market data as of December 29, 2017

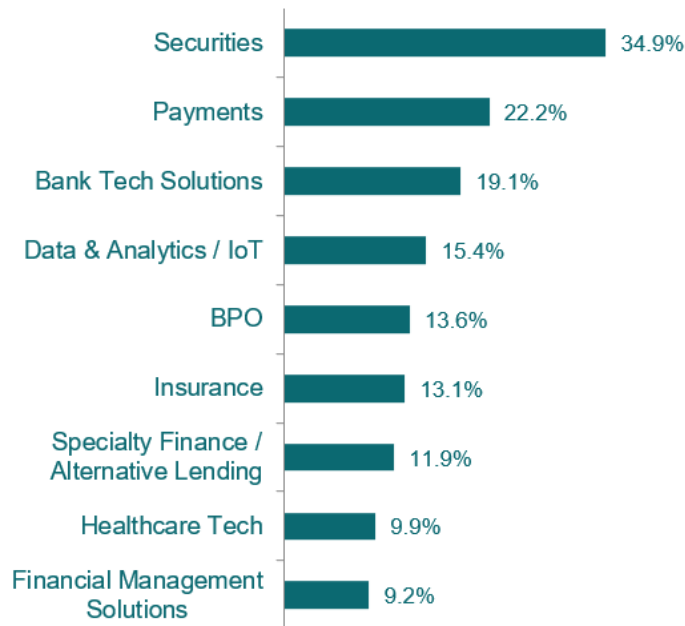
# Multiples & Margins – All Sectors

## Industry-wide Multiples and Margins

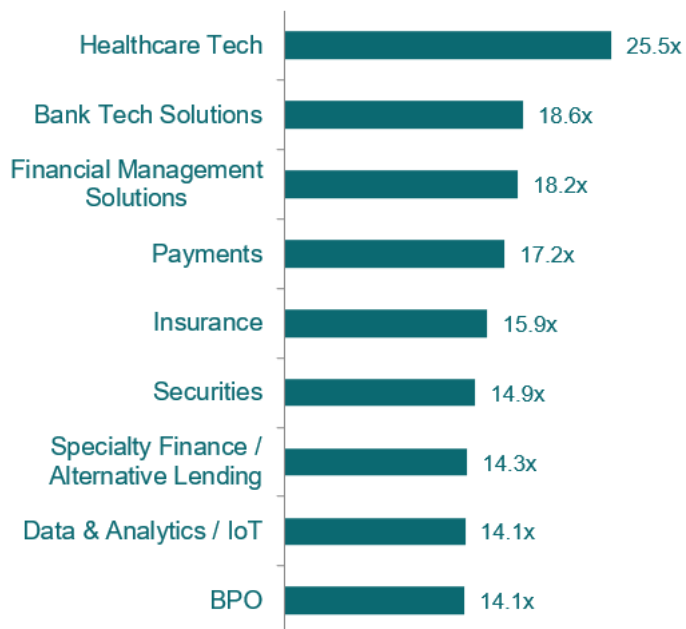
### 2017E EBITDA Multiples



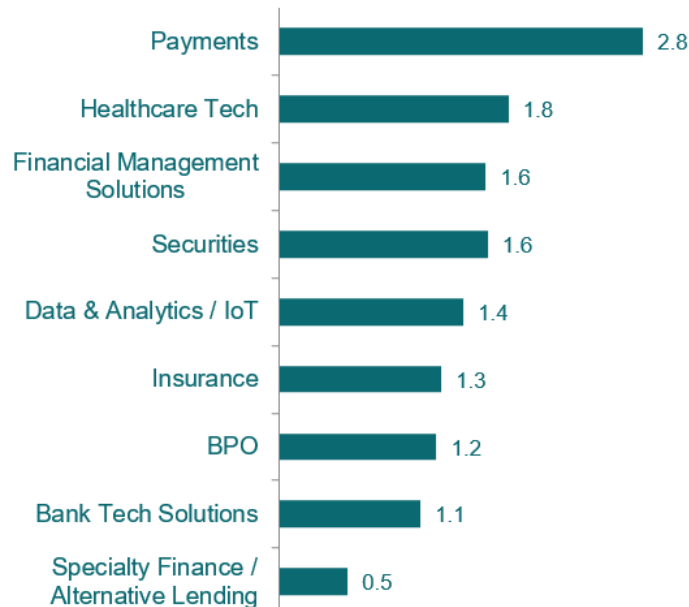
### LTM EBITDA Margins



### 2017E Price / Earnings Multiples



### 2017E PEG Ratio

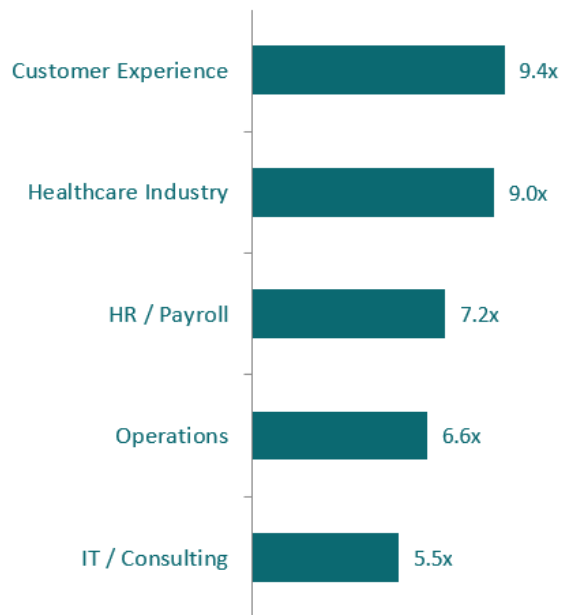


Source: Capital IQ and market data as of December 29, 2017

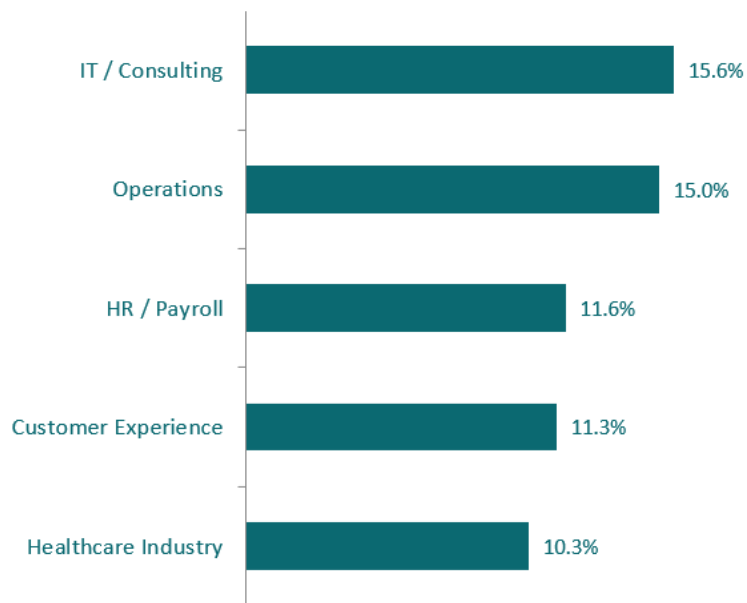
# Multiples & Margins – BPO

## Sub-sector Multiples and Margins

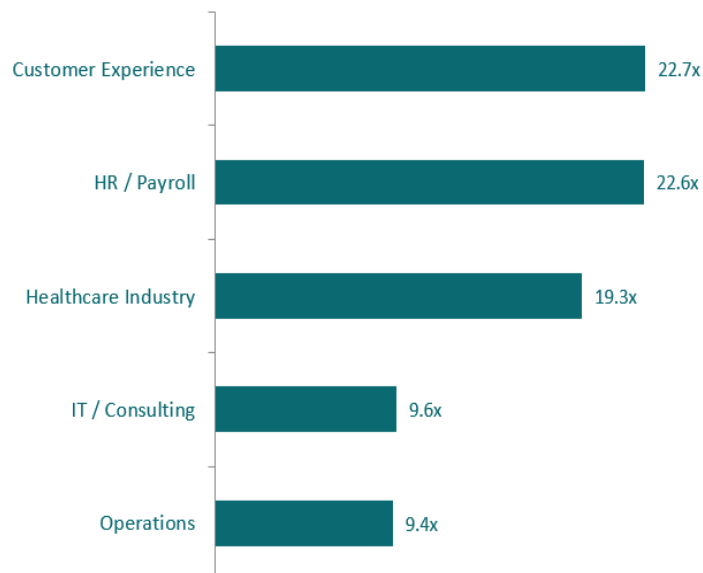
### 2017E EBITDA Multiples



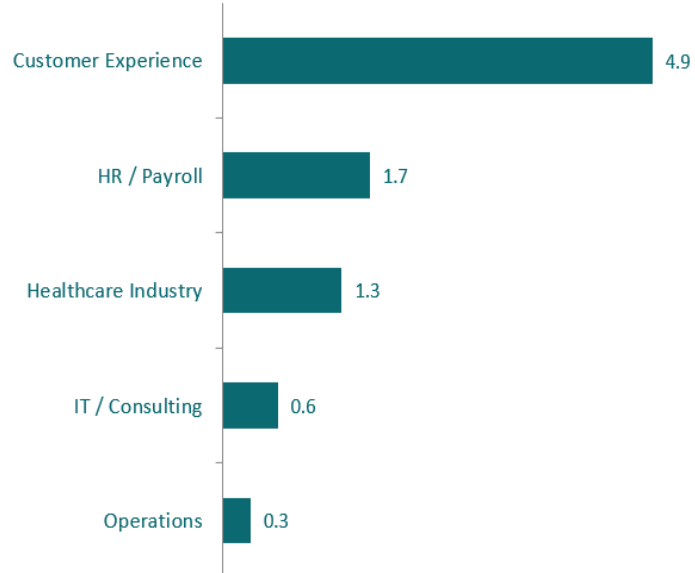
### LTM EBITDA Margins



### 2017E Price / Earnings Multiples



### 2017E PEG Ratio





## Stock Comparables – BPO

(All figures in US Dollars. Figures in millions, except per share data, as of December 29, 2017)

BPO Sub-Sector	Aggregate		Multiples					
	Market Cap	Enterprise Value	Price / Earnings		EV / EBITDA		EV / Sales	
			FY 17E	FY18E	FY 17E	FY 18E	FY 17E	FY 18E
Customer Experience	\$13,801	\$15,835	22.7x	18.0x	9.4x	8.5x	1.2x	1.1x
IT / Consulting	\$401,405	\$389,362	9.6x	19.4x	5.5x	11.0x	1.2x	2.1x
Operations	\$29,570	\$34,715	9.4x	13.1x	6.6x	9.2x	1.1x	1.5x
HR / Payroll	\$93,765	\$92,425	22.6x	32.4x	7.2x	16.0x	2.8x	3.8x
Healthcare Industry	\$59,388	\$72,833	19.3x	28.8x	9.0x	10.5x	2.1x	3.3x
<b>Median</b>			<b>19.3x</b>	<b>19.4x</b>	<b>7.2x</b>	<b>10.5x</b>	<b>1.2x</b>	<b>2.1x</b>
<b>Mean</b>			<b>16.7x</b>	<b>22.3x</b>	<b>7.6x</b>	<b>11.0x</b>	<b>1.7x</b>	<b>2.4x</b>

BPO Sub-Sector	Number of Companies	Growth Rates			EBITDA Margin	PEG*	
		Revenue		EPS			
		FY 17E	FY 18E				5 Yr
Customer Experience	5	3.5%	5.1%	10.2%	11.3%	12.6%	4.86
IT / Consulting	24	3.6%	17.2%	11.9%	15.6%	18.2%	0.62
Operations	8	1.4%	3.8%	9.1%	15.0%	17.0%	0.31
HR / Payroll	8	3.6%	10.7%	17.2%	11.6%	22.5%	1.66
Healthcare Industry	10	4.0%	16.5%	18.2%	10.3%	19.3%	1.35
<b>Median</b>		<b>3.6%</b>	<b>10.7%</b>	<b>11.9%</b>	<b>11.6%</b>	<b>18.2%</b>	<b>1.35</b>
<b>Mean</b>		<b>3.2%</b>	<b>10.6%</b>	<b>13.3%</b>	<b>12.8%</b>	<b>17.9%</b>	<b>1.76</b>

\* Price/Earnings to Growth ratio is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. In general, the P/E ratio is higher for a company with a higher growth rate.

## Stock Comparables – BPO Sub-Sectors

(All figures in US Dollars. Figures in millions, except per share data, as of December 29, 2017)

### Customer Experience

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Teleperformance SE	\$8,285	\$10,075	\$4,610	15.4%	2.1x	2.0x	12.1x	11.2x	21.2x	19.2x	1.1
Convergys Corporation	\$2,172	\$2,271	\$2,861	12.5%	0.9x	0.9x	7.0x	6.8x	13.6x	13.2x	1.4
TeleTech Holdings, Inc.	\$1,845	\$2,029	\$1,396	12.3%	1.5x	1.4x	10.8x	10.0x	23.3x	20.3x	2.3
Sykes Enterprises, Incorporated	\$1,338	\$1,277	\$1,556	11.2%	0.8x	0.7x	7.1x	6.5x	15.9x	14.6x	1.6
StarTek, Inc.	\$161	\$184	\$298	5.2%	0.7x	0.6x	10.3x	8.0x	39.2x	22.6x	17.8
<b>Median</b>				<b>12.3%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>10.3x</b>	<b>8.0x</b>	<b>21.2x</b>	<b>19.2x</b>	<b>1.6</b>
<b>Mean</b>				<b>11.3%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>9.4x</b>	<b>8.5x</b>	<b>22.7x</b>	<b>18.0x</b>	<b>4.9</b>

### IT / Consulting

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Accenture plc	\$94,406	\$91,540	\$34,850	16.3%	NA	2.2x	NA	13.0x	NA	21.9x	NA
Tata Consultancy Services Limited	\$81,016	\$75,910	\$18,296	26.7%	NA	3.8x	NA	14.3x	NA	19.5x	NA
Cognizant Technology Solutions Corporation	\$41,877	\$37,987	\$14,444	19.9%	2.8x	2.5x	13.9x	11.9x	20.4x	17.3x	1.4
Infosys Limited	\$35,479	\$29,920	\$10,499	27.0%	NA	2.5x	NA	9.3x	NA	14.2x	NA
DXC Technology Company	\$27,072	\$33,293	\$15,882	13.8%	NA	1.3x	NA	7.2x	NA	13.3x	NA
Wipro Limited	\$23,776	\$20,070	\$8,379	20.2%	NA	2.2x	NA	10.5x	NA	16.3x	NA
HCL Technologies Limited	\$19,423	\$18,401	\$7,374	22.4%	NA	2.1x	NA	9.5x	NA	13.7x	NA
Cappgemini SE	\$19,347	\$21,949	\$14,483	12.7%	1.5x	1.5x	11.2x	10.5x	17.7x	16.5x	2.1
Atos SE	\$15,258	\$15,491	\$14,069	13.3%	1.1x	1.1x	8.8x	8.2x	16.0x	14.7x	1.2
Amdocs Limited	\$9,424	\$8,444	\$3,867	18.9%	2.2x	2.1x	10.9x	10.5x	17.0x	15.9x	NA
Open Text Corporation	\$9,470	\$11,864	\$2,440	27.2%	NA	4.2x	NA	11.5x	NA	13.8x	NA
Tech Mahindra Limited	\$7,716	\$6,638	\$4,592	13.8%	NA	1.3x	NA	9.4x	NA	14.3x	NA
CACI International Inc	\$3,259	\$4,363	\$4,367	8.3%	NA	1.1x	NA	11.9x	NA	21.1x	NA
ExlService Holdings, Inc.	\$2,048	\$1,845	\$742	14.0%	2.5x	2.2x	14.3x	12.6x	23.2x	21.2x	1.7
WNS (Holdings) Limited	\$2,021	\$1,941	\$671	12.8%	NA	2.5x	NA	13.3x	NA	27.0x	NA
Callidus Software Inc.	\$1,951	\$1,775	\$240	(2.7%)	6.1x	5.1x	NM	NM	NM	54.2x	3.9
Syntel, Inc.	\$1,905	\$2,184	\$922	26.7%	2.4x	2.4x	9.5x	9.4x	12.2x	12.6x	1.2
Mindtree Limited	\$1,567	\$1,482	\$801	12.4%	NA	1.4x	NA	11.1x	NA	17.0x	NA
Hexaware Technologies Limited	\$1,584	\$1,515	\$594	16.6%	2.0x	1.8x	12.3x	11.0x	18.1x	16.5x	1.5
Virtusa Corporation	\$1,294	\$1,359	\$919	6.5%	NA	1.2x	NA	16.5x	NA	24.1x	NA
Unisys Corporation	\$411	\$434	\$2,719	4.9%	0.2x	0.2x	1.4x	1.3x	5.8x	4.5x	NA
VASCO Data Security International, Inc.	\$554	\$396	\$186	5.6%	2.0x	1.8x	17.4x	16.7x	35.7x	33.8x	1.8
Microgen plc	\$385	\$375	\$67	22.5%	4.4x	4.0x	18.8x	15.7x	32.3x	26.3x	NA
Be Think, Solve, Execute S.p.A.	\$161	\$188	\$155	14.1%	1.1x	1.0x	7.8x	7.1x	21.4x	17.2x	NA
<b>Median</b>				<b>14.0%</b>	<b>2.1x</b>	<b>2.1x</b>	<b>11.2x</b>	<b>11.0x</b>	<b>18.1x</b>	<b>16.8x</b>	<b>1.6</b>
<b>Mean</b>				<b>15.6%</b>	<b>2.4x</b>	<b>2.1x</b>	<b>11.5x</b>	<b>11.0x</b>	<b>20.0x</b>	<b>19.4x</b>	<b>1.9</b>

Source: Capital IQ

## Stock Comparables – BPO Sub-Sectors (Cont'd.)

(All figures in US Dollars. Figures in millions, except per share data, as of December 29, 2017)

<b>Operations</b>												
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG	
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018		
CGI Group Inc.	\$15,445	\$16,860	\$8,677	16.7%	1.9x	1.9x	10.6x	10.0x	18.8x	17.1x	NA	
Capita plc	\$3,607	\$6,691	\$6,339	13.8%	1.3x	1.3x	10.1x	9.9x	10.8x	10.2x	0.6	
Genpact Limited	\$6,127	\$6,908	\$2,684	16.8%	2.5x	2.3x	14.9x	13.7x	19.3x	17.3x	1.9	
Mphasis Limited	\$2,207	\$1,871	\$947	15.5%	NA	1.7x	NA	11.3x	NA	16.8x	NA	
CSG Systems International, Inc.	\$1,469	\$1,545	\$780	17.8%	1.9x	1.8x	8.5x	7.8x	16.5x	15.1x	NA	
Firstsource Solutions Limited	\$438	\$520	\$540	11.2%	NA	1.0x	NA	8.2x	NA	10.2x	NA	
IEnergizer Limited	\$117	\$160	\$151	22.7%	NA	1.1x	NA	4.9x	NA	5.2x	NA	
PRGX Global, Inc.	\$159	\$161	\$154	5.9%	1.1x	1.0x	8.3x	7.7x	NM	NM	NA	
<b>Median</b>				<b>16.1%</b>	<b>1.9x</b>	<b>1.5x</b>	<b>10.1x</b>	<b>9.0x</b>	<b>17.6x</b>	<b>15.1x</b>	<b>1.2</b>	
<b>Mean</b>				<b>15.0%</b>	<b>1.7x</b>	<b>1.5x</b>	<b>10.5x</b>	<b>9.2x</b>	<b>16.4x</b>	<b>13.1x</b>	<b>1.2</b>	

<b>HR / Payroll</b>												
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG	
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018		
Automatic Data Processing, Inc.	\$51,973	\$51,627	\$12,542	21.6%	NA	3.9x	NA	18.5x	NA	30.7x	NA	
Paychex, Inc.	\$24,453	\$24,248	\$3,183	43.7%	NA	6.8x	NA	15.7x	NA	27.1x	NA	
The Ultimate Software Group, Inc.	\$6,520	\$6,391	\$900	7.7%	6.2x	5.1x	NM	21.7x	55.6x	45.3x	2.6	
WageWorks, Inc.	\$2,457	\$1,810	\$462	19.9%	4.1x	3.7x	13.6x	11.8x	36.1x	32.5x	2.3	
TriNet Group, Inc.	\$3,081	\$3,249	\$3,239	7.4%	3.4x	3.3x	11.8x	11.2x	23.0x	21.3x	NA	
Cornerstone OnDemand, Inc.	\$2,046	\$1,983	\$459	(10.4%)	4.4x	3.8x	NM	23.3x	NM	51.5x	5.2	
Insperty, Inc.	\$2,391	\$2,207	\$3,203	4.2%	0.6x	0.5x	10.8x	9.5x	20.8x	18.3x	1.5	
Benefitfocus, Inc.	\$844	\$910	\$253	(1.1%)	3.5x	3.1x	NM	NM	NM	NM	NM	
<b>Median</b>				<b>7.5%</b>	<b>3.8x</b>	<b>3.8x</b>	<b>11.8x</b>	<b>15.7x</b>	<b>29.6x</b>	<b>30.7x</b>	<b>2.5</b>	
<b>Mean</b>				<b>11.6%</b>	<b>3.7x</b>	<b>3.8x</b>	<b>12.1x</b>	<b>16.0x</b>	<b>33.9x</b>	<b>32.4x</b>	<b>2.9</b>	

<b>Healthcare Industry</b>												
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG	
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018		
Express Scripts Holding Company	\$42,274	\$53,792	\$99,549	7.2%	0.5x	0.5x	6.3x	6.2x	8.8x	8.0x	0.9	
athenahealth, Inc.	\$5,324	\$5,478	\$1,179	11.0%	4.4x	3.9x	20.0x	15.6x	64.5x	45.9x	3.6	
HealthEquity, Inc.	\$2,831	\$2,606	\$202	31.0%	NA	12.1x	NA	NM	NA	72.4x	NA	
Qualicorp S.A.	\$2,674	\$2,606	\$660	39.8%	4.6x	4.2x	10.3x	9.3x	17.8x	15.3x	1.0	
Allscripts Healthcare Solutions, Inc.	\$2,629	\$4,403	\$1,714	10.1%	2.3x	2.0x	11.2x	9.9x	22.1x	18.1x	1.7	
HMS Holdings Corp.	\$1,425	\$1,586	\$498	19.1%	3.2x	2.8x	13.2x	11.5x	23.5x	20.5x	1.8	
Quality Systems, Inc.	\$865	\$893	\$524	11.3%	NA	1.8x	NA	11.4x	NA	21.1x	NA	
Castlight Health, Inc.	\$502	\$420	\$124	(41.8%)	3.4x	2.6x	NM	NM	NM	NM	NM	
Computer Programs and Systems, Inc.	\$404	\$548	\$263	10.5%	2.0x	1.9x	11.3x	10.2x	18.0x	15.5x	3.1	
R1 RCM Inc.	\$461	\$503	\$416	4.7%	1.0x	0.7x	NM	10.2x	NM	41.9x	NA	
<b>Median</b>				<b>10.7%</b>	<b>2.8x</b>	<b>2.3x</b>	<b>11.2x</b>	<b>10.2x</b>	<b>20.0x</b>	<b>20.5x</b>	<b>1.8</b>	
<b>Mean</b>				<b>10.3%</b>	<b>2.7x</b>	<b>3.3x</b>	<b>12.1x</b>	<b>10.5x</b>	<b>25.8x</b>	<b>28.8x</b>	<b>2.0</b>	

Source: Capital IQ

## Recent Updates



### ***HROs RAPIDLY SHIFTING TO SaaS FOR HCM AND PAYROLL***

The HCM and Payrolls market is in the middle of a major shift from the conventional outsourcing model to the modern SaaS-based model. According to IDC, HRO (Human Resource Outsourcing) services could grow at a 4.7% CAGR between 2016 and 2020, while SaaS solutions could grow at a 12.8% CAGR. The potential of SaaS-based HCM and Payrolls solutions is particularly noteworthy in the small and midsize business (SMB) segment.

Outsourced service providers have endured high attrition rates in the SMB segment because of their clients closing shop and, more often, because of clients finding it better to insource HCM and Payrolls operations. Transitioning to SaaS is a major opportunity for outsourcers to reclaim their SMB clients from

insourcing.

This is especially true of multi-service BPOs that offer HCM and Payrolls as part of larger service packages and don't encourage clients to switch separately to HCM and Payroll services. The stiff competition from pure-play HCM and Payrolls players is now nudging them to develop a strong suite of SaaS-powered solutions and encourage clients to switch to them.

For pure-play HRO players with a sizeable share of revenue from SaaS-based solutions, encouraging clients to switch to the SaaS model is advantageous because it creates the likelihood of clients buying complementary modules.



### ***SOARING BLOCKCHAIN ADOPTION BOOSTS DEMAND FOR CONSULTING SERVICES***

The blockchain technology is still in its infancy, but its adoption is increasing at an untold rate. The World Economic Forum predicts that 10% of global GDP will be stored on blockchain platforms over the next ten years. Blockchain entered the limelight as the ledger for cryptocurrencies like Bitcoin, but financial technology businesses are working on blockchain-based solutions in several areas, including cross-border payments, securities trading, and regulatory compliance. It is also an important component of the growth strategy of legacy insurers, financial market players, and banks.

As enterprises continue to explore new uses of blockchain,

blockchain adoption rates are set to soar. However, enterprises do not have the in-house knowledge and skills to effectively develop and implement blockchain solutions independently. They need consulting and solutioning support from BPOs and IT services firms to effectively implement and integrate blockchain into their systems. They will increasingly partner with BPOs and IT consulting firms to develop blockchain capabilities. Outsourced service providers with experience, technology, and domain expertise in blockchain could see blockchain become an enormous contributor to their consulting revenues in the coming quarters.



### ***DELIVERY TO BE INDUSTRIALIZED WITH IMPLEMENTATION OF LARGE DIGITAL PROJECTS***

With digitization ramping up, RPA and AI are becoming the go-to tools for improving efficiency across business operations. According to HfS Research, the RPA and AI market is currently worth \$7.7 billion and could grow 19% to reach \$15 billion by 2021. With increasing adoption rates and newer use cases emerging, companies are quickly rolling out new digital projects on a large scale. As large-scale projects reach implementation, industrialization of delivery is set to become

an important distinguishing factor.

BPOs that provide advisory services in the implementation and post-implementation phase stand to benefit from these emerging trends, especially as the size and intricacy of rollouts increases. Advisory service providers could play several critical roles here – consultant, custom designer, implementation and integration support vendor, and servicer.



## Key Initiatives by Leading BPOs

### ***Investec partners with MarketInvoice in first client-facing banking services outsourcing deal***

The Anglo-South African lender Investec, partnered with UK-based MarketInvoice in the first partnership where a bank has outsourced some of its client-facing services to a technology company. MarketInvoice will provide digital invoice finance and business loan services to Investec under the terms of the partnership. It will handle credit underwriting and payment processing for Investec's customers.

Several banks looking to expand their SME lending business have partnered with outsourcers and online lenders in recent quarters. However, the partnership between Investec and MarketInvoice is the first one where a bank has fully outsourced some of its client-facing operations to an external vendor. This partnership comes at a time when banks are preparing for the rollout of European regulations in mid-January. These regulations aim to neutralize the banking oligopoly in the UK.

### ***Accenture launches SmartVideo templates to enhance customer experience at reduced cost***

Accenture launched a suite of SmartVideo templates integrated with the Accenture Life Insurance & Annuity Platform (ALIP) in October 2017. The objective of creating the new templates is to help carriers offer tailored video messages more quickly and at a lower client communications and servicing cost. ALIP is a robust, configurable and scalable solution that provides life insurance carriers and annuity providers with advanced capabilities for product development, underwriting, policy administration, claims and payout.

The SmartVideo solution is available as an on-premise solution and over the Cloud. Its modules can be implemented individually by users who are not looking for a complete platform migration.

### ***Paychex launches new HCM solutions for better employee management at no additional cost***

In October 2017, Paychex, Inc., a leading provider of outsourced HR and payroll solutions, launched two new products, Paychex Flex(R) Onboarding Essentials and a DIY handbook builder. These products were introduced into two of the company's mid-level HCM bundles, at no additional cost to the customer. Through these products, Paychex addresses two of the largest HR concerns – onboarding of employees and delivering an employee handbook. Through Paychex Flex(R) Onboarding Essentials, onboarding of a new employee can be initiated through an automated, paperless process for more efficient management of employees. Through an online DIY handbook builder, businesses can create an employee handbook that fits their needs and those of their employees. It can also be customized to support a single handbook for multiple states.

### ***Atos expands Prescriptive Security offering to hybrid Cloud platforms to manage workload threats***

In October 2017, Atos announced an expansion of its Prescriptive Security managed services offering to hybrid cloud platforms. With this extension, Atos' Prescriptive Security will merge cloud security with traditional on-premise security into one centralized security operations platform. The enhanced Atos Prescriptive Security offering can be initiated within a few hours, and workload threats can be discovered and eradicated within minutes from multiple layers. Atos is extending its Prescriptive Security offering to include McAfee's new Cloud Workload Security offering, which helps to eliminate security blind spots with automation, secure critical workloads, and simplify management of hybrid Cloud environments.

## Deal Activity

### Highlighted M&A Transactions

Date	Target	Acquirer	Sector	Amount (\$mm)
12/5/17	 Accretive SOLUTIONS	 RESOURCES CONNECTION	IT / Consulting	\$38
11/14/17	 IBX	 decisely	HR / Payroll	NA
11/7/17	 zone	 Cognizant	Customer Experience	\$135
10/26/17	 Cirrus MEDICAL STAFFING	 Webster Capital	Healthcare Industry	NA

### Highlighted Financing Transactions

Date	Company	Key Investor	Type	Amount (\$mm)
11/28/17	 IQBit	 FUJITSU	Series B	\$35
11/14/17	 TrueAccord	 ARBOR	Series B	\$22

- M&A activity in Q4:17 has been driven by acquisitions targeting new technologies, value-added services, and greater operational efficiency.
- Deals that enable BPOs to strengthen their niche focus and add complementary capabilities are on a rise.
- Large M&A deals involving multi-service acquirers have been limited in Q4:17.
- M&A and financing deals that involve startups offering SaaS-based solutions have dominated financing activity.

### BPO acquiring technology to strengthen niche dominance

BPO M&A activity in Q4:17 has been driven by acquisitions targeting innovative technologies, value-added services, and operational efficiency enhancement. This is a major shift from M&A trends in 2016 and early 2017 when several M&A deals were inspired by the need to diversify, as vendor consolidation intensified.

With outsourcing now becoming a value-enhancing imperative rather than a cost-cutting alternative, businesses are willing to bear high outsourcing costs and manage multiple outsourcing relationships. This has resulted in acquisitions that enable the acquirer to maximize client value and minimize costs. In many cases, acquirers have been motivated to add value

added services and improve client experience.

Deals have been more oriented towards strengthening niche dominance and adding complementary technological capabilities. Large M&A deals involving multi-service acquirers have been limited in Q4:17. However, these limited deals too have focused on bringing in new technologies to strengthen existing service lines, rather than adding new service lines.

BPO financing deals have also been limited in the quarter. Deals involving startups offering SaaS-based solutions have dominated financing activity in the BPO space.

*BPO M&A Deals in Q4:17 have been more oriented towards strengthening niche dominance and adding complementary technological capabilities.*

## M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
12/5/17 Transaction Profiled			IT / Consulting	\$38
11/14/17			HR / Payroll	NA
11/9/17			IT / Consulting	\$47
11/7/17 Transaction Profiled			HR / Payroll	NA
10/26/17 Transaction Profiled			Customer Experience	NA
10/20/17 Transaction Profiled			Healthcare Industry	\$37
10/4/17			IT / Consulting	NA
10/10/17			IT / Consulting	NA
10/5/17			Operations	NA
9/21/17			IT / Consulting	NA

Source: Capital IQ and Media Reports

## M&A Transaction Activity Summary (Cont'd.)

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
9/8/17	 tandemseven	 GENPACT	Customer Experience	NA
9/6/17	 ALPHA INSIGHT Operational Intelligence Delivered	 HCL	Operations	\$4
9/5/17	 datawave	 HCL	IT / Consulting	\$9
9/5/17	 NetWise	 PRISMHR	HR / Payroll	NA
9/1/17	 Westcon Americas Comstor A SYNEX Corporation Company	 SYNEX CORPORATION	Operations	\$830
8/31/17	 BlueCanopy	 JACOBS	Operations	NA
7/31/17	 duncan solutions	 NAVIENT Solutions for your success	Operations	\$80
6/16/17	 tangoe	 asentinel	Operations	NA
5/3/17	 BrightClaim	 GENPACT GENERATING IMPACT™	Closed Payment Networks	NA
4/26/17	 integritie information experts	 Rosslyn Data Technologies	Operations	\$3.2

Source: Capital IQ and Media Reports



## Key M&A Deal Profiles

### Resources Connection acquires Accretive Solutions for \$38 million

#### Target Company Overview



Accretive Solutions, Inc., a professional services company, provides consulting, project resources, and outsourcing solutions to various organizations from start-ups to the Fortune 500 in the United States and internationally. The company serves clients across a range of industries, including automotive, consumer products, energy, financial services, government and the public sector.

#### Solutions Offered

The company offers its solutions in the areas of accounting and finance, governance and compliance, information technology, and business transformation. Its solutions include pre and post carve-out; mergers and acquisitions; technical accounting services, including GAAP compliance and financial reporting, U.S. GAAP and international financial reporting standards (IFRS) consultation and training.

#### Acquisition Details



Resources Connection, Inc. (NasdaqGS:RECN) signed a definitive agreement to acquire substantially all of the assets of Accretive Solutions, Inc. for \$37.5 million on November 1, 2017. As per the terms of agreement, Resources Connection will pay \$19.4 million in cash and will issue 1.2 million shares of Resources Connection restricted common stock for substantially all of the assets and assume certain liabilities of Accretive Solutions, Inc.

#### Transaction Rationale

This transaction will help Resources achieve deeper penetration with existing clients. It also provides the company a number of key growth opportunities in the U.S., particularly with early-stage and middle market companies.

### Decisely acquires IBX's outsourcing unit for undisclosed amount

#### Target Company Overview



IBX engages in offering consultancy services for brokerage optimization to the employee benefits industry. IBX services include back office outsourcing solutions.

#### Solutions Offered

IBX provides outsourcing services to brokers, focused specifically on their small case block of business. The company provides both client facing and non-client facing services.

#### Acquisition Details



As of November 7, 2017, Outsourcing Business Division of IBX was acquired by Decisely Insurance Services, Inc. Outsourcing Business Division of IBX provides back office outsourcing solutions.

#### Transaction Rationale

The deal will deepen Decisely's expertise in employee benefits solutions and expand its ability to help brokers optimize their operations using technology-enabled services for their customers. This deal will enable Decisely to expand its market share as it will be able to offer more effective, integrated solutions for lowering costs.

Source: Capital IQ, company websites and press releases

## Key M&A Deal Profiles (Cont'd.)

### Cognizant acquires Zone Ltd. for undisclosed amount

#### Target Company Overview



Zone Ltd operates as a digital agency, specializing in customer experience, digital strategy, technology and content creation. Zone Ltd serves both private and public sector organizations, in areas like education, health, development, transport, finance, sport, and culture.

#### Solutions Offered

The company provides a range of services which include systems integration, devising future-proof routes through the digital landscape to deliver maximum ROI, content creation, delivering engagement through editorial and design excellence to deconstruct and assesses the entire spectrum of clients' digital operations, and digital audit.

#### Acquisition Details



Cognizant acquired Zone Ltd from Business Growth Fund plc and others on October 26, 2017. In the transaction, Zone's more than 220 digital agency experts will become part of the Cognizant Digital Business practice. Zone will retain its offices in London and Bristol, as well as in Cologne, Germany.

#### Transaction Rationale

Zone's capabilities in application development, user experience and content strategy will enhance Cognizant's established digital interactive expertise in experience design, human science-driven insights, and analytics. With Zone, Cognizant will expand its capacity for delivering digital interactive solutions to a broader base of C-suite decision-makers throughout the UK and Europe.

### Webster Capital acquires Cirrus for \$37 million

#### Target Company Overview



Cirrus Medical Staffing, Inc. operates as a nurse staffing company. The company was formerly known as Medtivia, Inc. and changed its name to Cirrus Medical Staffing, Inc. As a subsidiary of A. Soriano Corporation, Cirrus provides contract, temporary staffing and permanent placement of nurses and allied healthcare professionals in the United States.

#### Solutions Offered

Cirrus focuses on staffing high quality providers across a diverse set of specialties within the nurse and travel segments.

#### Acquisition Details










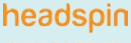












Webster Capital entered into an agreement to acquire a 93.55% stake in Cirrus Medical Staffing, Inc. from IQ Healthcare Investment Ltd. for \$36.9 million on October 4, 2017. The transaction was approved by the board of directors of A. Soriano Corporation. Webster Capital completed the acquisition on October 19, 2017.

#### Transaction Rationale

The acquisition will assist Webster Capital with growth in the healthcare sector. Cirrus is expected to assist Webster Capital in continuing to provide high quality healthcare professionals across the country.

## Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/11/17		IT/Consulting	\$12	Growth	Undisclosed
11/28/17		IT/Consulting	\$4	Series A	
11/28/17 Transaction Profiled		IT/Consulting	\$35	Series B	
11/16/17		IT/Consulting	Undisclosed	Venture	
11/14/17 Transaction Profiled		Operations	\$22	Series B	
11/2/17		IT/Consulting	Undisclosed	Venture	
9/29/17		IT/Consulting	\$27	Series C	
9/28/17		IT/Consulting	\$3	Accelerator	 
9/27/17		IT/Consulting	\$45	Growth	
9/8/17		IT/Consulting	\$56	Series E	

Source: Capital IQ and Pitchbook

## Key Financing Deal Profiles

### 1QB Information Technologies raises \$35 million in Series B funding

#### Target Company Overview



1QB Information Technologies (1QBit) is a software solutions and consulting services company that uses classical and quantum computing capabilities to solve challenges faced by financial services, energy, life sciences, and many other industries. The company was founded in 2012 and is based in Vancouver, Canada.

#### Services Offered

1QBit works with its clients to develop classical and quantum algorithms-driven industry applications on its own platform. The company's platform is hardware-agnostic, which gives its clients the ability to upgrade their underlying solver as new releases and hardware architectures are developed.

#### Financing Details



1QB Information Technologies received \$35.1 million (CAD 45 million) in Series B funding on November 28, 2017. The transaction was led by Fujitsu Limited and included participation from CME Ventures LLC, Accenture plc, Allianz SE, and The Royal Bank of Scotland Group plc.

#### Use of Funds

1QBit will use the proceeds to continue expanding its research and software development teams and further its commercialization activities. It will also use the proceeds to develop improved applications for solving sampling, optimization, and machine learning problems through its software platform and ability to leverage advanced hardware systems.

### TrueAccord raises \$22 million in Series B funding

#### Target Company Overview



TrueAccord Corp. provides an automated platform for debt recovery. Its platform uses an automated system, behavioral analytics, and a humanistic approach to help businesses recover outstanding payments while maintaining a positive relationship with their customer. The company was founded in 2013 and is based in San Francisco, California.

#### Services Offered

TrueAccord's platform is powered by machine learning with a decision engine that analyzes consumer behavior and delivers personalized experiences by communicating with consumers at the right time in the right channel with payment options that meet their needs. TrueAccord is providing exceptional recovery rates for financial institutions, companies and consumers who are in debt.

#### Financing Details



TrueAccord Corp. has received \$22 million in its series B round of funding led by new investor Arbor Venture on November 14, 2017. The transaction also involved participation from Caffeinated Capital, TenOneTen Ventures, Crystal Towers, Felicis Ventures, Assurant Growth Investing, and existing investor Nyca Investment Partnership.

#### Use of Funds

TrueAccord Corp. will use the proceeds to fund its strategic growth initiatives, including ongoing product development and innovation of its customer-focused platform, providing audit and compliance functionality, continued expansion into vertical markets, client acquisition and retention, and hiring.

Source: Capital IQ, company websites and press releases

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Appian	5/24/17	\$75	\$12.00	\$31.48	162%
 CONDUENT	12/29/16	\$386	\$14.85	\$16.16	9%
 BLACKLINE	10/27/16	\$146	\$17.00	\$32.80	93%
 coupa	10/5/16	\$133	\$18.00	\$31.22	73%
 LTI	7/14/16	\$185	\$10.61	\$17.53	65%
 BLACK KNIGHT <sup>SM</sup> FINANCIAL SERVICES	5/19/15	\$441	\$24.50	\$44.15	80%
 HealthEquity <sup>SM</sup>	7/30/14	\$127	\$14.00	\$46.66	233%
 Five9 <sup>SM</sup>	4/3/14	\$70	\$7.00	\$24.88	255%
 TriNet	3/26/14	\$240	\$16.00	\$44.34	177%
 castlight HEALTH	3/13/14	\$178	\$16.00	\$3.75	(77%)
 BENEFITFOCUS <sup>SM</sup>	9/17/13	\$131	\$26.50	\$27.00	2%
 evertec <sup>SM</sup>	4/11/13	\$505	\$20.00	\$13.65	(32%)

Source: Capital IQ and Pitchbook  
Market data as of December 29, 2017

## Select Wall Street Research Updates and Commentary

### Update from SunTrust Robinson Humphrey, November 2017



Sykes Enterprises' solid diversification as well as the Clearlink business (acquired April 2016) are driving **above-industry growth, in an environment challenged by volume weakness** in the communications sector. In addition, margin headwinds may be offset through operational execution and capacity management driving consistent EPS acceleration as the firm **works to move up the value chain and builds deeper client relationships**.

### Update from Northcoast Research, October 2017



Through the natural course of maturation, demand is slowing for the company's ACA products, especially as the law is in legislative limbo given the new Administration's recent actions. **PAYX completed its acquisition of HROI in 1Q18, which is expected to supplement HRS' top-line by 400-500 basis points in 2018**. We are maintaining our NEUTRAL rating on the shares of PAYX

### Update from Loop Capital Markets, November 2017



While demand headwinds remain, especially in financial services, **the Company's pivot to provide more leading-edge digital service offerings is well underway**, in our view. This in turn provides the set-up for modest re-acceleration to growth at some point. With what we believe to be the strongest sales and marketing engine among peers, we would expect to see the benefit of Cognizant's business model pivot before competitors employing similar strategies. We are also encouraged by what are easier compares emerging for at least the next couple of quarters, which in turn provides some time until new corporate budgets kick in early next year.

### Update from SunTrust Robinson Humphrey, December 2017



Headwinds in the telecommunications sector appear to be continuing into 2018, however, most of this is driven by offshore/onshore mix related to a few key large accounts. It is our view that this should stabilize in by 2019. We think **positive trends in sectors outside of telecom (healthcare, financials, retail) should support stable revenue trends** in 2019. In the meantime **management is controlling costs to drive stable margins**, as the onshore capacity is managed and offshore growth is visible. CVG continues to evaluate potential M&A in key areas to expand footprint by geography or capability.

### Update from Deutsche Bank, December 2017



We are generally positive on the outlook for athena's business and its **prospect for continuing to take share in both the ambulatory and small hospital IT markets**. In addition, we are constructive of the company's renewed focus on cost discipline, and accordingly expect profit and earnings growth to accelerate. With that said, we believe the reduced investment and headcount combined with the challenging market environment may continue to weigh on the revenue growth rate, which we believe will cap the valuation multiple on the upside.

# Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows.

- 1 **Payments:**  
ADS, FLT, ENXTPA:EDEN, WEX, FIS, FISV, JKHY, ACIW, EPAY, V, MA, AXP, PYPL, SHOP, ENXTAM:GTO, DBD, CATM, MB, EVRI, PMTS, BOVESPA:CIEL3, FDC, GPN, TSS, VNTV, SQ, LSE:WPG, XTRA:WDI, ENXTPA:WLN, DLX, LSE:PAYS, TSE:3769, QIWI, EVTC, LSE:PAY, UEPS, NEWT, JTPY, ENXTPA:ING, NCR, SZSE:002152, PAY, SEHK:327, AIM:SCH, PAR, WU, EEFT, HAWK, GDOT, MGI, ASX:OFX, PLPM
- 2 **Bank Technology Solutions:**  
FIS, FISV, JKHY, SWX:TEMN, BSE:532466, TSE:6457, QTWO, SGX:5CP, EPAY, OTCPK:CSVI, BSE:538835, SWX:CLXN, AIM:MONI, LSE:EXPN, EFX, TRU, OM:IJ, FICO, FNF, ZG, CSGP, ELLI, CLGX, BKFS, LSE:ZPG, STC, TSX:REAL, ASP, REIS, ENXTAM:WKL, PEGA, DNB, ENXTPA:SOP, WSE:ACP, MITK, AIM:SQS, NTWK, INTC, IBM, AXP, PYPL, FDC
- 3 **Specialty Finance / Alternative Lending:**  
NAVI, NNI, PRAA, ECPG, PRGX, PFMT, ASFI, CIT, CACC, NEWS, MRLN, TSX:CHW, ASX:ZML, CPSS, COF, SYF, DFS, SLM, LSE:PFM, SC, OMF, FCFS, AAN, LSE:TCS, SGBK, WRLD, LSE:IPF, TBBK, EZPW, RM, OB:MONO-ME, ATLC, URI, AL, TSX:EFN, TGH, RCII, ASX:FXL, CAI, FLY, NSM, CASH, PHH, PFSI, OCN, WAC, LC, TREE, YRD, DB:FRU, ENVA, XRF, ELVT, ONDK, DB:MBC
- 4 **Securities:**  
BGCP, LSE:NXG, LSE:IGG, IBKR, ENXTAM:FLOW, KCG, VIRT, ITG, ENXTPA:VIL, INTL, SWX:CFT, BMV:FINAMEX O, WFC, BAC, C, LSE:HSBA, ASX:CBA, TSX:RY, TSX:TD, ENXTPA:BNP, USB, AXP, LSE:LLOY, PNC, ASX:NAB, TSX:BMO, LSE:BARC, SEHK:11, LSE:RBS, SGX:D05, TSX:CM, NSEI:ICICIBANK, MTB, BIT:MB, UMBF, LSE:CBG, FII, NSEI:IIFL, XTRA:COM, CME, ICE, SEHK:388, XTRA:DB1, LSE:LSE, BOVESPA:BVMF3, NDAQ, CBOE, ASX:ASX, SGX:S68, ENXTPA:ENX, BME:BME, TSX:X, SPGI, TSX:TRI, MCO, INFO, MSCI, FDS, ENXTPA:FIM, MORN, NSEI:CRISIL, VALU, JPM, GS, MS, SWX:UBSG, DB:DBK, SWX:CSGN, ASX:MQG, TSE:8604, RJF, LAZ, SF, PJC, GHL, COWN, AMEX:LTS, AIM:NUM, JMP, BLK, BK, BEN, NTRS, AMP, TROW, IVZ, LSE:HL., LSE:INVP, JHG, AB, CNS, WDR, APAM, WETF, VRTS, SCHW, AMTD, ETFC, MKTX, TSE:8628, AIM:PLUS, TSE:8698, YIN, LSE:CMCX, SWX:SQN, GCAP, GLBR, STT, BR, SEIC, ASX:CPU, DST, LPLA, LSE:TCAP, FNGN, ENV, LSE:SNN, ASX:BVS, ENXTAM:KA, SSNC, CPSE:SIM, LSE:ALFA, ASX:IRE, LSE:FDSA, AIM:FDP, ENXTPA:LIN, AIM:SOG
- 5 **Insurance:**  
LSE:REL, VRSK, DNB, ACXM, MMC, AON, WLTW, AJG, BRO, LSE:JLT, MET, PRU, CI, TSX:MFC, AFL, LSE:AV., TSX:GWO, TSX:SLF, LSE:LGEN, PFG, LNC, SWX:SLHN, LSE:SL., ENXTAM:AGN, TMK, PRI, ANAT, LSE:HSD, DB:ALV, ENXTPA:CS, AIG, SWX:ZURN, ALL, AFG, GNW, LSE:MONY, RATE, EHTH, ASX:ISU, QNST, CB, TRV, PGR, HIG, CINF, LSE:RSA, THG, MCY, SIGI, EIG, STFC, MKL, WRB, AIZ, AWH, PRA, AFSI, RLI, AGII, OB, NAVG, AMSF, GBLL, GWRE, EBIX, SPNS, CRD.B, AMEX:MJCO, TSXV:SY, PN, FNF, ORI, FAF, STC
- 6 **BPO:**  
ENXTPA:RCF, CVG, TTEC, SYKE, SRT, ESRX, ATHN, HQY, BOVESPA:QUAL3, MDRX, HMSY, QSII, CSLT, CPSI, RCM, ADP, PAYX, ULTI, WAGE, TNET, CSOD, NSP, BNFT, ACN, NSEI:TCS, CTSH, NSEI:INFY, DXC, BSE:507685, NSEI:HCLTECH, ENXTPA:CAP, ENXTPA:ATO, DOX, OTEX, NSEI:TECHM, CACI, EXLS, WNS, CALD, SYNT, BSE:532819, NSEI:HEXAWARE, VRTU, UIS, VDSI, LSE:MCGN, BIT:BET, TSX:GIB.A, LSE:CPI, G, BSE:526299, CSGS, BSE:532809, AIM:IBPO, PRGX
- 7 **Financial Management Solutions:**  
INTU, LSE:SGE, BL, COUP, ASX:RKN, TYL, PEGA, ASX:TNE, QADA, AMSW.A, LSE:MCGN, NSEI:RAMCOSYS, ADP, PAYX, WDAY, ULTI, HRB, PAYC, WAGE, PCTY, CSOD, NSP, LSE:HRG
- 8 **Analytics / IoT:**  
ORCL, DB:SAP, CRM, VMW, LSE:EXPN, OTEX, SPLK, DATA, FICO, XTRA:SOW, RP, NEWR, MSTR, CLDR, AYX, HDP, VERI, DWCH, GOOGL, MSFT, AMZN, KOSE:A005930, T, CMCS.A, VZ, QCOM, TMUS, HLSE:NOKIA, S, GRMN, LOGM, SLAB, IDCC, AMBA, GLOB, FIT, CTRL, GE, INTC, CSCO, DB:SIE, HON, TXN, TSE:6501, HPE, SWKS, RHT, ARW, PTC, ZBRA, CY, IRDM, TSX:SW, ORBC, CAMP, SSNI, IBM, LSE:REL, EFX, NLSN, VRSK, IT, TRU, DNB, TDC, CLGX, VRNT, ACXM, FORR, TSX:AIM, MATR
- 9 **Healthcare Tech:**  
INOV, OMCL, VCRA, TRHC, STRM, CERN, DB:COP, MDRX, EVH, QSII, HSTM, AIM:EMIS, CPSI, COTV, HMSY, ATHN, AIM:CRW, RCM, SREV, UNH, AET, ANTM, HUM, CNC, WCG, NUAN, MMS, MOH, MGLN, GTS, HIIQ



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Mr. Koles has over 14 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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