



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET ROUNDUP

## Business Process Outsourcing (BPO)

January 2019



*Customer Experience*



*IT / Consulting*



*Operations*



*HR / Payroll*



*Healthcare Industry*

# 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 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.*



### 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*

**Securities**

**Financial Services**

**Financial Management**

**Specialty Finance**

**Enterprise Software**

**Analytics**

**Payments**

**Lending**

**Insurance**

**BPO**

**IoT**

**B2B**

# We Focus Exclusively on Finance and Technology-Related Firms

## Securities



## Payments



## Insurance



## BPO



## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Specialty Finance / Alternative Lending



## Enterprise Software / Data & Analytics



## Bank Technology / Solutions



## Healthcare Tech



## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

## Financial Management Solutions



# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

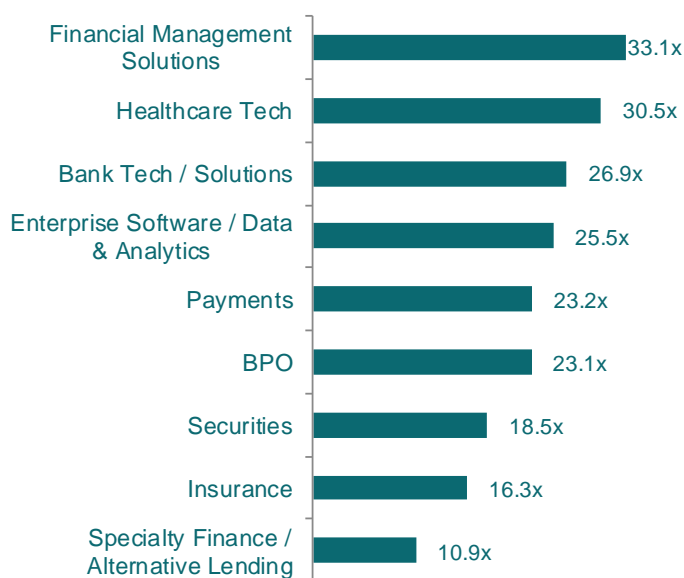
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(14.0%)	(5.6%)	37.6%
BPO	(13.1%)	6.8%	54.2%
Enterprise Software / Data & Analytics	(14.8%)	0.9%	39.6%
Financial Management Solutions	(14.5%)	9.8%	55.9%
Healthcare Tech	(19.6%)	4.3%	50.7%
Insurance	(11.3%)	(4.4%)	35.5%
Payments	(20.4%)	3.0%	58.1%
Securities	(13.1%)	(14.1%)	15.7%
Specialty Finance / Alternative Lending	(22.9%)	(18.7%)	26.6%

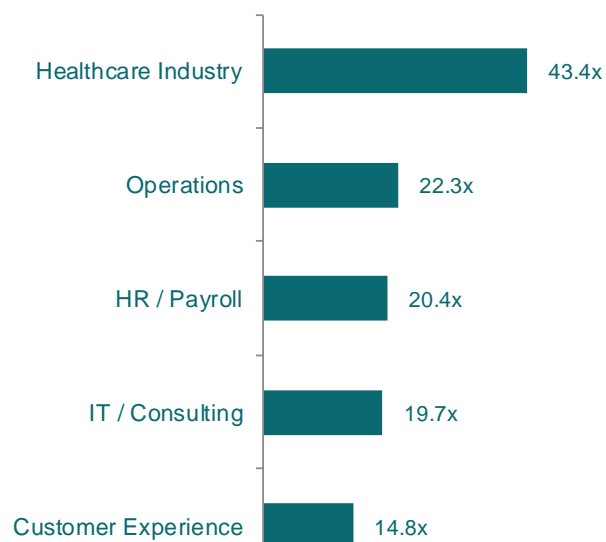
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



### Business Process Outsourcing 2020E Price / Earnings Multiples



Data as of January 1, 2019  
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2019)

## Customer Experience

	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	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
Teleperformance	\$80.54	80.1%	\$9,239	\$10,705	\$4,981	\$707	11%	12%	21%	32%	14%	2.1x	2.0x	1.8x	15.1x	12.5x	10.2x	
TTEC	\$28.57	67.5%	\$1,320	\$1,507	\$1,517	\$144	1%	9%	NA	24%	10%	1.0x	1.0x	0.9x	10.5x	8.0x	7.2x	
Sykes Enterprises	\$24.73	76.9%	\$1,058	\$983	\$1,630	\$134	3%	0%	(41%)	34%	8%	0.6x	0.6x	0.6x	7.3x	5.8x	5.6x	
<b>MEAN</b>							<b>5%</b>	<b>7%</b>	<b>(10%)</b>	<b>30%</b>	<b>11%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>11.0x</b>	<b>8.8x</b>	<b>7.7x</b>	
<b>MEDIAN</b>							<b>3%</b>	<b>9%</b>	<b>(10%)</b>	<b>32%</b>	<b>10%</b>	<b>1.0x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>10.5x</b>	<b>8.0x</b>	<b>7.2x</b>	

## Healthcare Industry

	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	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
HealthEquity	\$59.65	58.7%	\$3,721	\$3,391	\$272	\$84	60%	81%	77%	62%	31%	12.5x	11.9x	6.6x	40.1x	28.6x	21.9x	
Hms Holdings	\$28.13	73.7%	\$2,360	\$2,476	\$591	\$111	15%	10%	54%	33%	19%	4.2x	4.1x	3.8x	22.2x	15.3x	13.2x	
Allscripts Healthcare Solutions	\$9.64	59.8%	\$1,684	\$3,898	\$1,770	\$253	44%	(17%)	NA	40%	14%	2.2x	1.8x	2.2x	15.4x	9.7x	12.9x	
NextGen Healthcare	\$15.15	63.8%	\$980	\$990	\$531	\$46	1%	1%	(44%)	54%	9%	1.9x	1.9x	1.8x	21.4x	12.8x	12.0x	
Qualicorp	\$3.33	30.6%	\$939	\$934	\$558	\$251	(23%)	(4%)	19%	80%	45%	1.7x	1.9x	1.9x	3.7x	3.9x	3.9x	
R1 RCM	\$7.95	72.3%	\$876	\$1,387	\$746	(\$6)	93%	40%	NA	9%	(1%)	1.9x	1.6x	1.1x	NMF	24.3x	8.4x	
Computer Programs & Systems	\$25.10	72.4%	\$354	\$486	\$286	\$9	2%	(4%)	NA	54%	3%	1.7x	1.7x	1.8x	54.1x	10.1x	10.3x	
Castlight Health	\$2.17	36.5%	\$303	\$239	\$151	(\$36)	17%	(8%)	NA	61%	(23%)	1.6x	1.5x	1.7x	NMF	NMF	NMF	
<b>MEAN</b>							<b>26%</b>	<b>12%</b>	<b>27%</b>	<b>49%</b>	<b>12%</b>	<b>3.4x</b>	<b>3.3x</b>	<b>2.6x</b>	<b>26.2x</b>	<b>15.0x</b>	<b>11.8x</b>	
<b>MEDIAN</b>							<b>16%</b>	<b>(1%)</b>	<b>37%</b>	<b>54%</b>	<b>12%</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.9x</b>	<b>21.8x</b>	<b>12.8x</b>	<b>12.0x</b>	

## HR / Payroll

	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	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
Automatic Data Processing	\$131.12	85.4%	\$57,395	\$57,908	\$13,574	\$2,778	7%	6%	14%	42%	20%	4.3x	4.2x	4.0x	20.8x	19.1x	16.1x	
Paychex	\$65.15	85.7%	\$23,395	\$22,693	\$3,504	\$1,444	8%	17%	14%	70%	41%	6.5x	6.6x	5.6x	15.7x	16.3x	13.9x	
Insperty	\$93.36	77.1%	\$3,903	\$3,642	\$3,688	\$191	16%	13%	56%	18%	5%	1.0x	1.0x	0.8x	19.0x	15.2x	13.0x	
Cornerstone OnDemand	\$50.43	85.2%	\$2,956	\$2,853	\$532	\$16	10%	8%	NA	72%	3%	5.4x	5.4x	5.0x	173.7x	29.1x	23.2x	
TriNet Group	\$41.95	69.7%	\$2,955	\$3,098	\$3,434	\$302	(73%)	8%	113%	19%	9%	0.9x	3.5x	3.3x	10.3x	8.9x	7.9x	
Benefitfocus	\$45.72	82.5%	\$1,461	\$1,540	\$252	(\$18)	9%	15%	NA	49%	(7%)	6.1x	6.0x	5.2x	NMF	149.0x	122.2x	
<b>MEAN</b>							<b>(4%)</b>	<b>11%</b>	<b>49%</b>	<b>45%</b>	<b>12%</b>	<b>4.0x</b>	<b>4.4x</b>	<b>4.0x</b>	<b>47.9x</b>	<b>39.6x</b>	<b>32.7x</b>	
<b>MEDIAN</b>							<b>8%</b>	<b>10%</b>	<b>35%</b>	<b>45%</b>	<b>7%</b>	<b>4.8x</b>	<b>4.8x</b>	<b>4.5x</b>	<b>19.0x</b>	<b>17.7x</b>	<b>15.0x</b>	

## IT / Consulting

	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	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
Tata Consultancy Services	\$27.27	86.9%	\$102,338	\$97,577	\$20,137	\$6,023	NA	NA	10%	45%	30%	4.8x	NA	NA	16.2x	NA	NA	
Accenture	\$141.01	80.3%	\$93,975	\$90,009	\$42,325	\$6,785	6%	10%	11%	30%	16%	2.1x	2.3x	2.1x	13.3x	13.3x	12.4x	
Infosys	\$9.53	90.7%	\$41,443	\$37,935	\$11,313	\$3,082	NA	NA	(14%)	36%	27%	3.4x	NA	NA	12.3x	NA	NA	
Cognizant Technology Solutions	\$63.48	74.6%	\$36,757	\$32,718	\$15,824	\$3,044	9%	4%	(1%)	39%	19%	2.1x	2.0x	2.0x	10.7x	9.7x	9.9x	
Wipro	\$3.52	89.1%	\$21,149	\$18,200	\$8,403	\$1,572	(1%)	2%	(4%)	29%	19%	2.2x	2.2x	2.2x	11.6x	11.1x	10.6x	
HCL Technologies	\$13.76	82.2%	\$18,659	\$18,172	\$8,218	\$2,056	NA	NA	8%	86%	25%	2.2x	NA	NA	8.8x	NA	NA	
Capgemini	\$19.53	69.9%	\$16,664	\$19,172	\$15,162	\$1,973	10%	1%	6%	27%	13%	1.3x	1.2x	1.2x	9.7x	9.3x	8.1x	
DXC Technology	\$53.17	55.0%	\$14,894	\$19,478	\$21,339	\$3,952	21%	(8%)	NA	27%	19%	0.9x	0.9x	1.0x	4.9x	4.2x	4.9x	
Atmos Energy	\$92.72	92.0%	\$10,838	\$14,469	\$3,116	\$1,079	15%	(4%)	22%	63%	35%	4.6x	4.4x	4.6x	13.4x	13.6x	NA	
Tech Mahindra	\$10.31	93.6%	\$10,121	\$9,102	\$4,916	\$990	4%	4%	15%	48%	20%	1.9x	1.9x	1.8x	9.2x	NA	NA	
OpenText	\$32.67	81.2%	\$8,661	\$10,493	\$2,842	\$995	7%	4%	2%	66%	35%	3.7x	3.7x	3.6x	10.5x	10.2x	9.5x	
Amdocs	\$58.58	81.7%	\$8,176	\$7,721	\$3,975	\$629	3%	3%	(5%)	35%	16%	1.9x	1.9x	1.9x	12.3x	9.4x	NA	
CACI International	\$144.03	71.7%	\$3,579	\$4,600	\$4,548	\$446	5%	16%	36%	8%	10%	1.0x	1.0x	0.9x	10.3x	11.9x	9.4x	
WNS Global Services	\$41.26	75.9%	\$2,060	\$2,045	\$790	\$145	8%	12%	19%	37%	18%	2.6x	2.7x	2.4x	14.1x	12.2x	10.4x	
MindTree	\$12.38	75.1%	\$2,032	\$1,888	\$937	\$164	15%	12%	7%	34%	17%	2.0x	2.0x	1.8x	11.5x	NA	NA	
ExlService Holdings	\$52.62	78.5%	\$1,803	\$1,861	\$846	\$128	16%	12%	(2%)	34%	15%	2.2x	2.1x	1.9x	14.6x	12.7x	11.3x	
Hexaware Technologies	\$4.76	58.7%	\$1,417	\$1,317	\$661	\$119	11%	18%	13%	46%	18%	2.0x	2.0x	1.7x	11.0x	12.5x	10.7x	
Virtusa	\$42.59	72.7%	\$1,274	\$1,501	\$1,151	\$67	24%	10%	NA	29%	6%	1.3x	1.3x	1.1x	22.3x	14.0x	12.7x	
Unisys	\$11.63	55.5%	\$593	\$760	\$2,809	\$360	3%	4%	NA	25%	13%	0.3x	0.3x	0.3x	2.1x	1.8x	1.7x	
OneSpan	\$12.95	50.9%	\$521	\$429	\$202	\$11	7%	13%	NA	70%	6%	2.1x	2.1x	1.8x	38.1x	19.9x	19.5x	
Aptitude Software	\$4.95	61.1%	\$266	\$268	\$81	\$15	16%	(25%)	14%	NA	19%	3.3x	2.9x	3.8x	17.4x	11.5x	NA	
Be. Think, Solve, Execute	\$1.01	75.2%	\$135	\$166	\$165	\$19	10%	12%	NA	62%	12%	1.0x	1.1x	0.9x	8.7x	7.8x	7.3x	
<b>MEAN</b>							<b>10%</b>	<b>5%</b>	<b>8%</b>	<b>42%</b>	<b>18%</b>	<b>2.2x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>12.9x</b>	<b>10.9x</b>	<b>9.9x</b>	
<b>MEDIAN</b>							<b>9%</b>	<b>4%</b>	<b>8%</b>	<b>36%</b>	<b>18%</b>	<b>2.1x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>11.6x</b>	<b>11.5x</b>	<b>10.1x</b>	

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2019)

Operations																		
	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:			EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										
CGI Group	\$61.31	92.1%	\$16,920	\$17,919	\$8,965	\$1,518	5%	5%	7%	19%	17%	2.0x	2.0x	1.9x	11.8x	11.0x	10.5x	
Genpact	\$26.99	77.6%	\$5,130	\$6,080	\$2,900	\$476	9%	17%	12%	36%	16%	2.1x	2.0x	1.7x	12.8x	11.3x	9.3x	
Mphasis	\$14.39	78.7%	\$2,678	\$2,305	\$1,072	\$209	10%	13%	14%	42%	20%	2.1x	2.2x	1.9x	11.0x	NA	NA	
Capita	\$1.42	39.9%	\$2,385	\$3,622	\$5,544	(\$512)	(4%)	(13%)	NA	24%	(9%)	0.7x	0.7x	0.8x	NMF	9.3x	6.8x	
Firstsource Solutions	\$0.70	56.2%	\$481	\$536	\$538	\$77	4%	2%	15%	31%	14%	1.0x	1.0x	1.0x	7.0x	NA	NA	
iEnergizer	\$1.39	82.8%	\$266	\$282	\$163	\$47	NA	7%	36%	33%	29%	1.7x	1.7x	1.6x	6.0x	NA	5.6x	
PRGX Global	\$9.47	91.9%	\$224	\$231	\$169	\$18	9%	(1%)	NA	38%	11%	1.4x	1.3x	1.3x	12.7x	9.4x	9.2x	
<b>MEAN</b>							<b>5%</b>	<b>4%</b>	<b>17%</b>	<b>32%</b>	<b>14%</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>10.2x</b>	<b>10.2x</b>	<b>8.3x</b>	
<b>MEDIAN</b>							<b>7%</b>	<b>5%</b>	<b>14%</b>	<b>33%</b>	<b>16%</b>	<b>1.7x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>11.4x</b>	<b>10.2x</b>	<b>9.2x</b>	

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	\$34.49	57%
	5/24/2017	\$75	\$12.00	\$26.71	123%
 CONDUENT	12/29/2016	\$386	\$14.85	\$10.63	(28%)
 BLACKLINE	10/27/2016	\$146	\$17.00	\$40.95	141%
 coupa	10/5/2016	\$133	\$18.00	\$62.86	249%
	7/14/2016	\$185	\$10.61	\$24.65	132%
 BLACK KNIGHT <sup>®</sup> FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$45.06	84%
 HealthEquity <sup>®</sup>	7/30/2014	\$127	\$14.00	\$59.65	326%
 Five9 <sup>™</sup>	4/3/2014	\$70	\$7.00	\$43.72	525%
 TriNet	3/26/2014	\$240	\$16.00	\$41.95	162%
 castlight <sup>®</sup> HEALTH	3/13/2014	\$178	\$16.00	\$2.17	(86%)
 BENEFITFOCUS <sup>®</sup>	9/17/2013	\$131	\$26.50	\$45.72	73%
 evertec <sup>®</sup>	4/11/2013	\$505	\$20.00	\$28.70	44%

Market data as of January 1, 2019  
Source: Pitchbook

# 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: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:QWTO, 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:PCPG, 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:ICIBANK, 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:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, 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:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RFJ, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, 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:SSNC, 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:AIZ, NYS:MKL, NYS:PRA, NYS:RLI, 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:TLFPY, 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





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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