



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Healthcare Tech

February 2019



*Core Solutions*



*Health Insurance Solutions*



*Healthcare IT / Analytics*



*Medical Bill Servicing*

Specialized investment bankers at the intersection of finance and technology

# 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

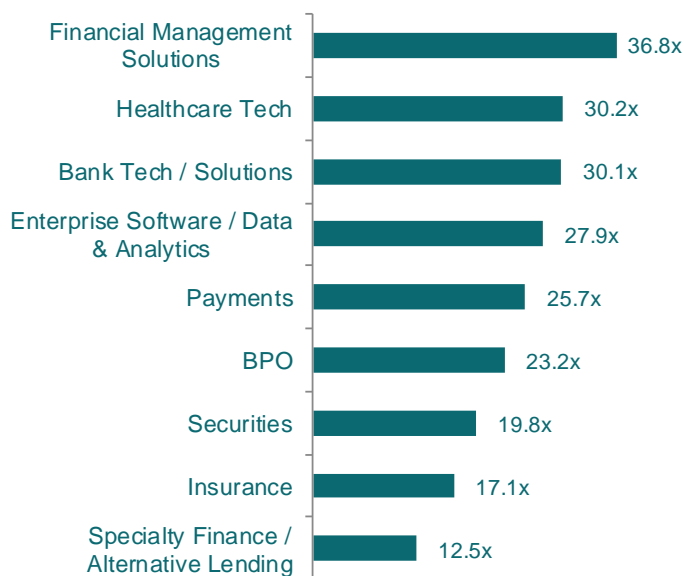
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	1.0%	(2.2%)	60.3%
BPO	3.7%	10.7%	80.9%
Enterprise Software / Data & Analytics	3.6%	7.3%	69.1%
Financial Management Solutions	8.4%	15.1%	95.0%
Healthcare Tech	0.2%	8.7%	82.3%
Insurance	2.2%	2.1%	62.3%
Payments	(3.5%)	4.3%	101.0%
Securities	(0.9%)	(13.7%)	39.2%
Specialty Finance / Alternative Lending	(4.3%)	(13.9%)	75.1%

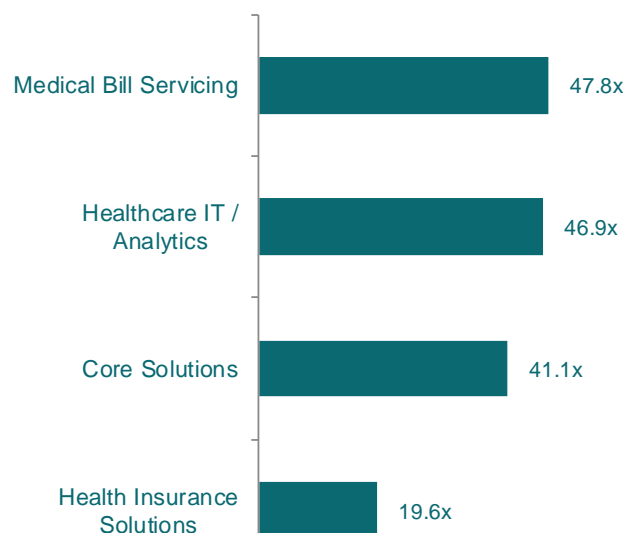
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



### Healthcare Tech 2020E Price / Earnings Multiples



Data as of February 1, 2019  
Source: Pitchbook

# Stock Comparables – Healthcare Tech Sub-Sectors

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

## Core Solutions

	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	LTM	CY 2019	CY 2020
							CY 2019	CY 2020												
Cerner	\$54.86	80.7%	\$18,076	\$17,703	\$5,314	\$1,469	5%	6%	19%	83%	28%	3.3x	3.3x	3.1x	12.1x	11.3x	10.7x			
CompuGroup Medical	\$50.14	78.8%	\$2,485	\$2,824	\$816	\$180	22%	(0%)	24%	82%	22%	3.5x	3.5x	3.5x	15.7x	13.9x	14.1x			
Allscripts Healthcare Solutions	\$11.75	78.5%	\$2,053	\$4,266	\$1,770	\$253	44%	(17%)	NA	40%	14%	2.4x	2.0x	2.4x	16.9x	10.6x	14.1x			
Evolent Health	\$17.45	60.1%	\$1,435	\$1,345	\$548	(\$14)	44%	34%	NA	49%	(3%)	2.5x	2.1x	1.6x	NMF	57.9x	NMF			
NextGen Healthcare	\$17.87	75.3%	\$1,156	\$1,154	\$530	\$49	1%	1%	(34%)	53%	9%	2.2x	2.2x	2.1x	23.7x	14.9x	14.0x			
HealthStream	\$25.08	78.7%	\$811	\$636	\$227	\$39	7%	11%	9%	59%	17%	2.8x	2.8x	2.5x	16.3x	15.3x	14.8x			
EMIS Group	\$11.69	82.7%	\$740	\$706	\$209	\$47	5%	(12%)	(29%)	90%	23%	3.4x	3.3x	3.7x	15.0x	12.4x	13.2x			
Computer Programs & Systems	\$26.10	75.3%	\$368	\$500	\$286	\$9	2%	(4%)	NA	54%	3%	1.7x	1.8x	1.8x	55.7x	10.4x	10.6x			
NantHealth	\$0.56	14.9%	\$61	\$254	\$89	(\$131)	3%	12%	NA	53%	(148%)	2.9x	2.8x	2.5x	NMF	NMF	NMF			
<b>MEAN</b>							<b>15%</b>	<b>3%</b>	<b>(2%)</b>	<b>63%</b>	<b>(4%)</b>	<b>2.7x</b>	<b>2.6x</b>	<b>2.6x</b>	<b>22.2x</b>	<b>18.3x</b>	<b>13.1x</b>			
<b>MEDIAN</b>							<b>5%</b>	<b>1%</b>	<b>9%</b>	<b>54%</b>	<b>14%</b>	<b>2.8x</b>	<b>2.8x</b>	<b>2.5x</b>	<b>16.3x</b>	<b>13.1x</b>	<b>14.0x</b>			

## Health Insurance Solutions

	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	LTM	CY 2019	CY 2020
							CY 2019	CY 2020												
UnitedHealth Group	\$268.72	93.3%	\$258,518	\$285,242	\$218,558	\$19,193	13%	7%	26%	23%	9%	1.3x	1.3x	1.2x	14.9x	14.4x	12.5x			
Anthem	\$303.29	99.1%	\$78,444	\$93,721	\$91,413	\$6,449	2%	11%	18%	NA	7%	1.0x	1.0x	0.9x	14.5x	12.7x	11.6x			
Humana	\$306.30	86.1%	\$42,020	\$43,249	\$55,933	\$2,880	5%	14%	8%	NA	5%	0.8x	0.8x	0.7x	15.0x	12.6x	11.6x			
Centene	\$65.89	88.5%	\$27,171	\$26,221	\$56,363	\$1,941	24%	23%	18%	13%	3%	0.5x	0.4x	0.4x	13.5x	9.1x	8.9x			
WellCare Health Plans	\$276.11	85.0%	\$13,803	\$10,588	\$18,688	\$840	19%	34%	56%	13%	4%	0.6x	0.5x	0.4x	12.6x	10.3x	8.0x			
Molina Healthcare	\$138.86	90.1%	\$8,663	\$5,550	\$19,060	\$694	(5%)	(11%)	2%	12%	4%	0.3x	0.3x	0.3x	8.0x	4.6x	4.9x			
Nuance	\$16.06	88.4%	\$4,616	\$6,350	\$2,052	\$122	8%	(11%)	NA	57%	6%	3.1x	3.1x	3.5x	52.3x	8.4x	NA			
Maximus	\$70.16	96.8%	\$4,476	\$4,109	\$2,392	\$362	(0%)	22%	13%	25%	15%	1.7x	1.7x	1.4x	11.3x	11.7x	9.6x			
Magellan Health	\$63.52	56.6%	\$1,541	\$1,730	\$7,164	\$274	27%	(3%)	64%	4%	4%	0.2x	0.2x	0.2x	6.3x	5.8x	6.0x			
Health Insurance Innovations	\$39.73	62.9%	\$638	\$621	\$283	\$41	18%	53%	147%	NA	15%	2.2x	2.1x	1.4x	15.1x	10.5x	7.4x			
Triple-S Management	\$19.03	45.4%	\$459	\$555	\$3,000	(\$21)	3%	10%	NA	NA	(1%)	0.2x	0.2x	0.2x	NMF	NA	NA			
<b>MEAN</b>							<b>10%</b>	<b>14%</b>	<b>39%</b>	<b>21%</b>	<b>6%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>16.4x</b>	<b>10.0x</b>	<b>8.9x</b>			
<b>MEDIAN</b>							<b>8%</b>	<b>11%</b>	<b>18%</b>	<b>13%</b>	<b>5%</b>	<b>0.8x</b>	<b>0.8x</b>	<b>0.7x</b>	<b>14.0x</b>	<b>10.4x</b>	<b>8.9x</b>			

## Healthcare IT / Analytics

	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	LTM	CY 2019	CY 2020
							CY 2019	CY 2020												
Omniceil	\$64.44	81.1%	\$2,554	\$2,694	\$772	\$92	11%	13%	16%	47%	12%	3.5x	3.4x	3.0x	29.2x	21.4x	16.4x			
Inovalon Holdings	\$13.86	93.2%	\$2,112	\$2,965	\$506	\$80	19%	20%	NA	71%	16%	5.9x	5.5x	4.6x	36.9x	19.5x	14.2x			
Vocera Communications	\$41.11	96.9%	\$1,256	\$1,151	\$175	(\$0)	9%	3%	NA	62%	(0%)	6.6x	6.4x	6.2x	NMF	54.3x	55.9x			
Tabula Rasa Healthcare	\$57.49	63.1%	\$1,190	\$1,204	\$190	(\$16)	52%	42%	NA	32%	(8%)	6.3x	5.9x	4.2x	NMF	41.1x	30.5x			
Streamline Health Solutions	\$1.24	62.6%	\$25	\$37	\$23	\$1	(7%)	(7%)	NA	62%	3%	1.6x	1.6x	1.7x	61.6x	12.6x	10.6x			
<b>MEAN</b>							<b>17%</b>	<b>14%</b>	<b>16%</b>	<b>55%</b>	<b>4%</b>	<b>4.8x</b>	<b>4.6x</b>	<b>3.9x</b>	<b>42.6x</b>	<b>29.8x</b>	<b>25.5x</b>			
<b>MEDIAN</b>							<b>11%</b>	<b>13%</b>	<b>16%</b>	<b>62%</b>	<b>3%</b>	<b>5.9x</b>	<b>5.5x</b>	<b>4.2x</b>	<b>36.9x</b>	<b>21.4x</b>	<b>16.4x</b>			

## Medical Bill Servicing

	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	LTM	CY 2019	CY 2020
							CY 2019	CY 2020												
Hms Holdings	\$29.79	78.1%	\$2,500	\$2,615	\$591	\$111	15%	10%	54%	33%	19%	4.4x	4.4x	4.0x	23.5x	16.1x	13.9x			
Craneware	\$36.83	76.8%	\$983	\$931	\$67	\$21	11%	7%	18%	95%	31%	13.9x	13.5x	12.6x	44.4x	41.6x	38.0x			
R1 RCM	\$8.29	75.4%	\$914	\$1,424	\$746	(\$6)	93%	40%	NA	9%	(1%)	1.9x	1.6x	1.2x	NMF	25.0x	8.7x			
ServiceSource	\$1.20	26.7%	\$111	\$79	\$243	\$1	(0%)	(12%)	NA	32%	0%	0.3x	0.3x	0.4x	82.8x	5.6x	NMF			
Streamline Health Solutions	\$1.24	62.6%	\$25	\$37	\$23	\$1	(7%)	(7%)	NA	62%	3%	1.6x	1.6x	1.7x	61.6x	12.6x	10.6x			
<b>MEAN</b>							<b>22%</b>	<b>8%</b>	<b>36%</b>	<b>46%</b>	<b>10%</b>	<b>4.4x</b>	<b>4.3x</b>	<b>4.0x</b>	<b>53.1x</b>	<b>20.2x</b>	<b>17.8x</b>			
<b>MEDIAN</b>							<b>11%</b>	<b>7%</b>	<b>36%</b>	<b>33%</b>	<b>3%</b>	<b>1.9x</b>	<b>1.6x</b>	<b>1.7x</b>	<b>53.0x</b>	<b>16.1x</b>	<b>12.2x</b>			

Source: Pitchbook

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 iRhythm	10/19/2016	\$107	\$17.00	\$84.10	395%
 TABULARASA HEALTHCARE	09/28/2016	\$52	\$12.00	\$57.49	379%
 NANTHEALTH	06/01/2016	\$91	\$14.00	\$0.56	(96%)
 evolent HEALTH	06/04/2015	\$196	\$17.00	\$17.45	3%
 inovalon	02/11/2015	\$600	\$27.00	\$13.86	(49%)
 HealthEquity	06/30/2014	\$127	\$14.00	\$63.64	355%
 Castlight	03/13/2014	\$178	\$16.00	\$2.94	(82%)
 VOCERA	03/27/2012	\$94	\$16.00	\$41.11	157%
 R1	05/19/2010	\$120	\$12.00	\$8.29	(31%)

Market data as of February 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: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: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, NYS: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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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.

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