



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

May 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

Specialty Finance / Alternative Lending



M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Enterprise Software / Data & Analytics



Bank Technology / Solutions



Financing

Healthcare Tech



Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

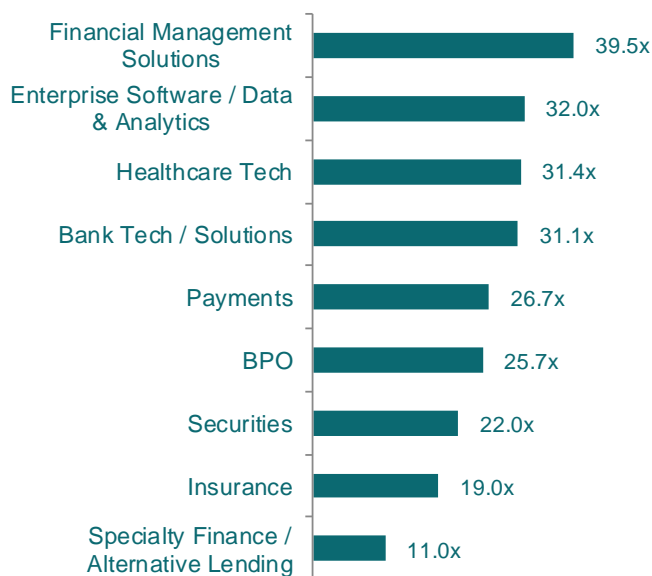
Indexed Price Performance *

| Sector | 3 Months | 1 Year | 3 Years |
|---|----------|--------|---------|
| Bank Tech / Solutions | 12.0% | 9.8% | 66.1% |
| BPO | 8.4% | 12.4% | 71.3% |
| Enterprise Software / Data & Analytics | 11.0% | 21.6% | 77.7% |
| Financial Management Solutions | 15.2% | 26.3% | 107.3% |
| Healthcare Tech | (1.0%) | 6.2% | 62.9% |
| Insurance | 6.4% | 11.6% | 56.5% |
| Payments | 14.7% | 15.1% | 100.7% |
| Securities | 7.3% | (4.7%) | 36.2% |
| Specialty Finance / Alternative Lending | 6.4% | (0.4%) | 54.3% |

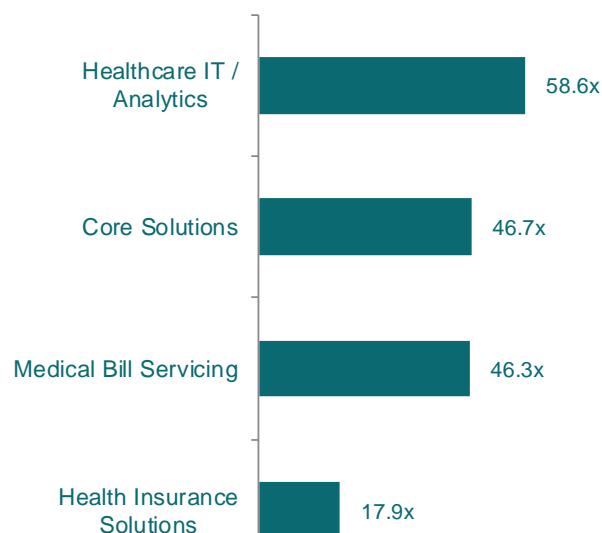
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Healthcare Tech 2020E Price / Earnings Multiples



Data as of May 1, 2019
Source: Pitchbook

Stock Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of May 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: | | LT | Gross | EBITDA | LTM | CY 2019 | CY 2020 | LTM | CY 2019 | CY 2020 |
| | | | | | | | CY 2019 | CY 2020 | | | | | | | | | |
| Cerner | \$66.70 | 98.7% | \$21,705 | \$21,240 | \$5,463 | \$1,438 | 5% | 6% | 5% | 82% | 26% | 3.9x | 3.9x | 3.7x | 14.8x | 13.5x | 12.8x |
| CompuGroup Medical | \$65.99 | 99.6% | \$3,256 | \$3,590 | \$846 | \$212 | 22% | (0%) | 37% | 81% | 25% | 4.2x | 4.5x | 4.5x | 16.9x | 17.7x | 17.9x |
| Allscripts Healthcare Solutions | \$9.71 | 64.9% | \$1,613 | \$2,138 | \$1,750 | \$256 | 44% | (17%) | NA | 41% | 15% | 1.2x | 1.0x | 1.2x | 8.3x | 5.3x | 7.1x |
| NextGen Healthcare | \$19.06 | 80.3% | \$1,233 | \$1,231 | \$530 | \$49 | 1% | 1% | (34%) | 53% | 9% | 2.3x | 2.3x | 2.3x | 25.3x | 15.9x | 14.9x |
| Evolent Health | \$13.56 | 46.7% | \$1,120 | \$1,159 | \$627 | (\$8) | 44% | 34% | NA | 48% | (1%) | 1.8x | 1.8x | 1.4x | NMF | 49.9x | NMF |
| EMIS Group | \$14.92 | 98.9% | \$944 | \$931 | \$227 | \$70 | 5% | (12%) | 63% | 91% | 31% | 4.1x | 4.3x | 4.9x | 13.2x | 16.3x | 17.4x |
| HealthStream | \$26.22 | 82.3% | \$849 | \$735 | \$242 | \$43 | 7% | 11% | 23% | 58% | 18% | 3.0x | 3.2x | 2.9x | 16.9x | 17.7x | 17.1x |
| Computer Programs & Systems | \$30.25 | 87.3% | \$434 | \$559 | \$280 | \$38 | 2% | (4%) | (8%) | 53% | 14% | 2.0x | 2.0x | 2.1x | 14.7x | 11.6x | 11.9x |
| NantHealth | \$0.71 | 19.4% | \$79 | \$261 | \$89 | (\$155) | 3% | 12% | NA | 51% | (173%) | 2.9x | 2.9x | 2.6x | NMF | NMF | NMF |
| MEAN | | | | | | | 15% | 3% | 14% | 62% | (4%) | 2.8x | 2.9x | 2.8x | 15.7x | 18.5x | 14.2x |
| MEDIAN | | | | | | | 5% | 1% | 14% | 53% | 15% | 2.9x | 2.9x | 2.6x | 14.8x | 16.1x | 14.9x |

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: | | LT | Gross | EBITDA | LTM | CY 2019 | CY 2020 | LTM | CY 2019 | CY 2020 |
| | | | | | | | CY 2019 | CY 2020 | | | | | | | | | |
| UnitedHealth Group | \$231.95 | 80.6% | \$220,873 | \$248,178 | \$224,871 | \$19,772 | 13% | 7% | 27% | 23% | 9% | 1.1x | 1.1x | 1.0x | 12.6x | 12.6x | 10.9x |
| Anthem | \$260.72 | 82.0% | \$67,056 | \$81,916 | \$94,234 | \$7,141 | 2% | 11% | 19% | NA | 8% | 0.9x | 0.9x | 0.8x | 11.5x | 11.1x | 10.1x |
| Humana | \$246.16 | 69.2% | \$33,240 | \$35,611 | \$58,740 | \$2,860 | 5% | 14% | 21% | NA | 5% | 0.6x | 0.6x | 0.6x | 12.5x | 10.4x | 9.6x |
| Centene | \$49.73 | 66.8% | \$20,554 | \$20,431 | \$65,366 | \$2,460 | 24% | 23% | 32% | 13% | 4% | 0.3x | 0.3x | 0.3x | 8.3x | 7.1x | 6.9x |
| WellCare Health Plans | \$256.07 | 78.8% | \$12,881 | \$10,805 | \$22,530 | \$1,032 | 19% | 34% | 47% | 13% | 5% | 0.5x | 0.5x | 0.4x | 10.5x | 10.5x | 8.1x |
| Molina Healthcare | \$126.80 | 82.3% | \$7,940 | \$4,761 | \$18,233 | \$1,300 | (5%) | (11%) | 70% | 14% | 7% | 0.3x | 0.3x | 0.3x | 3.7x | 3.9x | 4.2x |
| Nuance | \$16.81 | 94.0% | \$4,798 | \$6,564 | \$2,098 | \$162 | 8% | (11%) | NA | 58% | 8% | 3.1x | 3.2x | 3.6x | 40.5x | 8.7x | NA |
| Maximus | \$72.98 | 98.6% | \$4,656 | \$4,729 | \$2,434 | \$359 | (0%) | 22% | 16% | 25% | 15% | 1.9x | 1.9x | 1.6x | 13.2x | 13.5x | 11.0x |
| Magellan Health | \$69.18 | 69.2% | \$1,663 | \$1,761 | \$7,314 | \$197 | 27% | (3%) | (7%) | 3% | 3% | 0.2x | 0.2x | 0.2x | 8.9x | 5.9x | 6.1x |
| Triple-S Management | \$21.07 | 50.3% | \$512 | \$597 | \$2,996 | (\$73) | 3% | 10% | NA | NA | (2%) | 0.2x | 0.2x | 0.2x | NMF | NA | NA |
| Health Insurance Innovations | \$21.88 | 34.7% | \$306 | \$348 | \$351 | \$34 | 18% | 53% | 130% | NA | 10% | 1.0x | 1.2x | 0.8x | 10.1x | 5.8x | 4.1x |
| MEAN | | | | | | | 10% | 14% | 39% | 21% | 6% | 0.9x | 1.0x | 0.9x | 13.2x | 9.0x | 7.9x |
| MEDIAN | | | | | | | 8% | 11% | 27% | 14% | 7% | 0.6x | 0.6x | 0.6x | 11.0x | 9.6x | 8.1x |

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: | | LT | Gross | EBITDA | LTM | CY 2019 | CY 2020 | LTM | CY 2019 | CY 2020 |
| | | | | | | | CY 2019 | CY 2020 | | | | | | | | | |
| Omnice | \$80.49 | 92.7% | \$3,316 | \$3,394 | \$787 | \$96 | 11% | 13% | 3% | 47% | 12% | 4.3x | 4.3x | 3.8x | 35.4x | 26.9x | 20.6x |
| Inovalon Holdings | \$13.30 | 85.4% | \$2,038 | \$2,918 | \$580 | \$130 | 19% | 20% | NA | 74% | 22% | 5.0x | 5.5x | 4.5x | 22.4x | 19.2x | 13.9x |
| Tabula Rasa Healthcare | \$52.54 | 57.6% | \$1,155 | \$1,181 | \$204 | (\$33) | 52% | 42% | NA | 33% | (16%) | 5.8x | 5.8x | 4.1x | NMF | 40.3x | 29.9x |
| Vocera Communications | \$32.20 | 75.6% | \$1,002 | \$896 | \$180 | (\$1) | 9% | 3% | NA | 62% | (0%) | 5.0x | 5.0x | 4.8x | NMF | 42.3x | 43.6x |
| Streamline Health Solutions | \$1.08 | 65.5% | \$23 | \$33 | \$22 | (\$3) | (7%) | (7%) | NA | 64% | (13%) | 1.5x | 1.4x | 1.5x | NMF | 11.3x | 9.5x |
| MEAN | | | | | | | 17% | 14% | 3% | 56% | 1% | 4.3x | 4.4x | 3.8x | 28.9x | 28.0x | 23.5x |
| MEDIAN | | | | | | | 11% | 13% | 3% | 62% | (0%) | 5.0x | 5.0x | 4.1x | 28.9x | 26.9x | 20.6x |

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: | | LT | Gross | EBITDA | LTM | CY 2019 | CY 2020 | LTM | CY 2019 | CY 2020 |
| | | | | | | | CY 2019 | CY 2020 | | | | | | | | | |
| Hms Holdings | \$29.58 | 77.5% | \$2,576 | \$2,637 | \$598 | \$121 | 15% | 10% | 32% | 33% | 20% | 4.4x | 4.4x | 4.0x | 21.8x | 16.2x | 14.0x |
| R1 RCM | \$10.61 | 93.7% | \$1,173 | \$1,678 | \$869 | \$8 | 93% | 40% | NA | 11% | 1% | 1.9x | 1.9x | 1.4x | 199.7x | 29.4x | 10.2x |
| Craneware | \$35.27 | 73.5% | \$941 | \$902 | \$72 | \$21 | 11% | 7% | 19% | 94% | 29% | 12.6x | 13.1x | 12.2x | 42.9x | 40.3x | 36.8x |
| ServiceSource | \$1.10 | 24.6% | \$102 | \$78 | \$238 | (\$1) | (0%) | (12%) | NA | 31% | (0%) | 0.3x | 0.3x | 0.4x | NMF | 5.5x | NMF |
| Streamline Health Solutions | \$1.08 | 65.5% | \$23 | \$33 | \$22 | (\$3) | (7%) | (7%) | NA | 64% | (13%) | 1.5x | 1.4x | 1.5x | NMF | 11.3x | 9.5x |
| MEAN | | | | | | | 22% | 8% | 25% | 47% | 7% | 4.1x | 4.2x | 3.9x | 88.2x | 20.6x | 17.6x |
| MEDIAN | | | | | | | 11% | 7% | 25% | 33% | 1% | 1.9x | 1.9x | 1.5x | 42.9x | 16.2x | 12.1x |

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 | \$73.09 | 330% |
|  TABULARASA <small>PHARMACEUTICALS</small> | 09/28/2016 | \$52 | \$12.00 | \$52.54 | 338% |
|  NANTHEALTH | 06/01/2016 | \$91 | \$14.00 | \$0.71 | (95%) |
|  evolent HEALTH | 06/04/2015 | \$196 | \$17.00 | \$13.56 | (20%) |
|  inovalon | 02/11/2015 | \$600 | \$27.00 | \$13.30 | (51%) |
|  HealthEquity | 06/30/2014 | \$127 | \$14.00 | \$69.32 | 395% |
|  Castlight | 03/13/2014 | \$178 | \$16.00 | \$3.73 | (77%) |
|  vocera | 03/27/2012 | \$94 | \$16.00 | \$32.20 | 101% |
|  R1 | 05/19/2010 | \$120 | \$12.00 | \$10.61 | (12%) |

Market data as of May 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: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: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:FI, 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:AEQOF, 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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