



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

October 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



Financing

Private Placements

Debt Capital

Restructuring

Bank Technology / Solutions



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

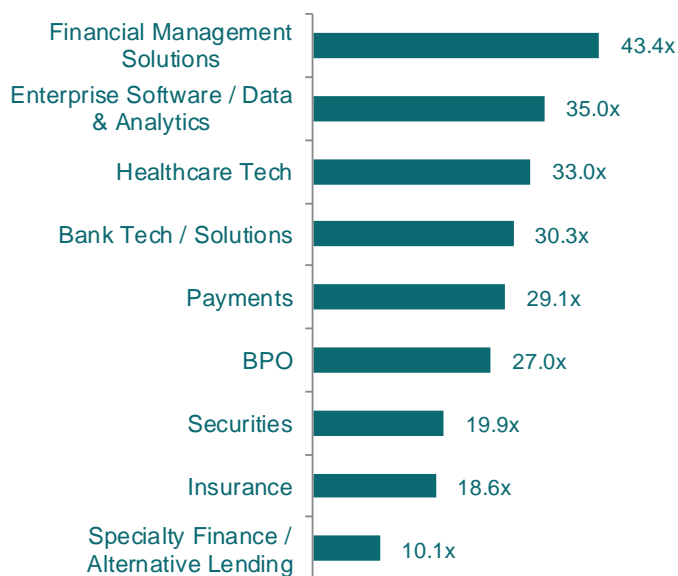
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(0.5%)	7.6%	52.9%
BPO	(6.6%)	1.7%	49.6%
Enterprise Software / Data & Analytics	(4.1%)	0.6%	42.3%
Financial Management Solutions	(2.9%)	11.2%	78.0%
Healthcare Tech	(10.9%)	(18.3%)	45.0%
Insurance	(2.8%)	4.6%	46.8%
Payments	(2.4%)	2.5%	88.3%
Securities	(4.7%)	(5.8%)	26.4%
Specialty Finance / Alternative Lending	0.5%	(4.3%)	39.1%

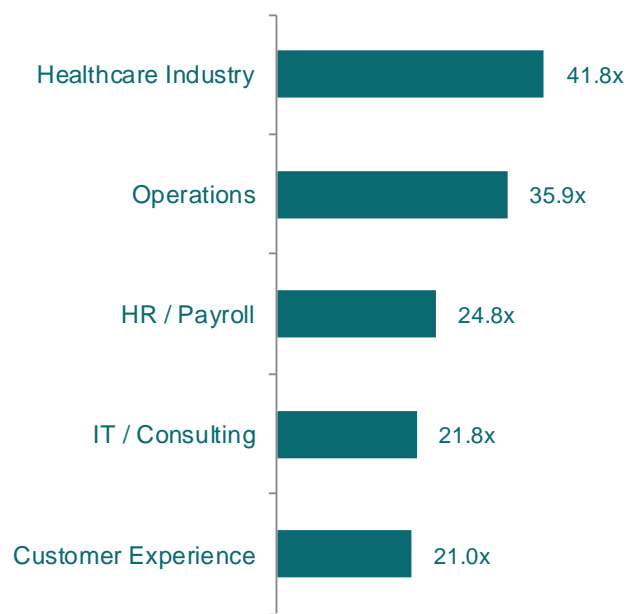
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Business Process Outsourcing 2020E Price / Earnings Multiples



Data as of October 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 October 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									
Teleperformance	\$108.41	97.0%	\$12,705	\$15,767	\$5,634	\$1,033	11%	10%	19%	33%	18%	2.8x	3.0x	2.7x	15.3x	18.4x	15.2x
TTEC	\$47.11	93.4%	\$2,190	\$2,511	\$1,571	\$180	1%	9%	5%	24%	11%	1.6x	1.7x	1.5x	14.0x	13.3x	11.9x
Sykes Enterprises	\$30.12	94.8%	\$1,253	\$1,431	\$1,606	\$144	3%	0%	(5%)	35%	9%	0.9x	0.9x	0.9x	9.9x	8.5x	8.2x
MEAN							5%	6%	6%	31%	13%	1.8x	1.9x	1.7x	13.1x	13.4x	11.8x
MEDIAN							3%	9%	5%	33%	11%	1.6x	1.7x	1.5x	14.0x	13.3x	11.9x

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									
HealthEquity	\$55.58	54.7%	\$3,925	\$3,150	\$320	\$128	24%	81%	53%	65%	40%	9.8x	11.0x	6.1x	24.6x	26.6x	20.3x
Hims Holdings	\$33.95	83.5%	\$2,966	\$2,961	\$626	\$161	15%	10%	49%	36%	26%	4.7x	4.9x	4.5x	18.4x	18.2x	15.8x
Qualicorp	\$7.45	96.2%	\$2,092	\$2,093	\$500	\$257	(23%)	(4%)	1%	81%	51%	4.2x	4.2x	4.3x	8.1x	8.7x	8.7x
Allscripts Healthcare Solutions	\$10.58	74.7%	\$1,763	\$2,587	\$1,587	\$43	44%	(17%)	NA	41%	3%	1.6x	1.2x	1.4x	60.7x	6.4x	8.6x
R1 RCM	\$9.05	68.6%	\$1,015	\$1,632	\$1,084	\$50	93%	38%	NA	15%	5%	1.5x	1.9x	1.4x	32.4x	28.6x	9.7x
NextGen Healthcare	\$15.24	72.2%	\$996	\$1,028	\$528	\$74	1%	1%	NA	53%	14%	1.9x	1.9x	1.9x	13.9x	13.3x	12.5x
Computer Programs & Systems	\$21.89	64.4%	\$314	\$444	\$277	\$37	2%	(4%)	27%	53%	14%	1.6x	1.6x	1.6x	11.9x	9.2x	9.2x
Castlight Health	\$1.34	32.3%	\$195	\$151	\$154	(\$24)	17%	(8%)	NA	62%	(16%)	1.0x	1.0x	1.1x	NMF	NMF	NMF
MEAN							22%	12%	33%	51%	17%	3.3x	3.5x	2.8x	24.3x	15.9x	12.1x
MEDIAN							16%	(1%)	38%	53%	14%	1.8x	1.9x	1.8x	18.4x	13.3x	9.7x

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									
Automatic Data Processing	\$160.43	91.9%	\$69,578	\$69,631	\$14,175	\$3,447	7%	6%	17%	43%	24%	4.9x	5.1x	4.8x	20.2x	23.0x	19.3x
Paychex	\$81.89	92.6%	\$29,328	\$29,412	\$3,773	\$1,554	8%	17%	11%	69%	41%	7.8x	8.6x	7.3x	18.9x	21.1x	18.1x
TriNet Group	\$60.10	78.1%	\$4,203	\$4,382	\$3,661	\$290	NA	NA	67%	19%	8%	1.2x	5.0x	4.6x	15.1x	12.6x	11.2x
Insperty	\$96.42	66.5%	\$3,971	\$3,809	\$4,088	\$231	16%	13%	43%	18%	6%	0.9x	1.0x	0.9x	16.5x	15.9x	13.6x
Cornerstone OnDemand	\$53.75	85.8%	\$3,262	\$3,236	\$554	\$38	10%	8%	NA	74%	7%	5.8x	6.1x	5.7x	84.5x	33.0x	26.3x
Benefitfocus	\$23.25	38.3%	\$760	\$898	\$273	(\$18)	9%	15%	NA	51%	(7%)	3.3x	3.5x	3.0x	NMF	86.9x	71.3x
MEAN							10%	12%	35%	46%	13%	4.0x	4.9x	4.4x	31.1x	32.1x	26.6x
MEDIAN							9%	13%	30%	47%	7%	4.1x	5.0x	4.7x	18.9x	22.0x	18.7x

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									
Accenture	\$189.62	93.5%	\$120,769	\$115,080	\$43,274	\$6,973	6%	10%	7%	30%	16%	2.7x	2.9x	2.6x	16.5x	17.0x	15.8x
Tata Consultancy Services	\$29.04	88.4%	\$108,958	\$108,257	\$21,285	\$6,012	NA	NA	8%	45%	28%	5.1x	NA	NA	18.0x	NA	NA
Infosys	\$11.19	94.8%	\$47,409	\$44,975	\$12,098	\$3,021	NA	NA	(17%)	34%	25%	3.7x	NA	NA	14.9x	NA	NA
Cognizant Technology Solutions	\$60.62	78.2%	\$33,480	\$32,103	\$16,458	\$3,098	9%	4%	13%	38%	19%	2.0x	2.0x	1.9x	10.4x	9.5x	9.7x
HCL Technologies	\$14.94	87.8%	\$20,258	\$20,258	\$6,612	\$1,522	NA	NA	8%	63%	23%	3.1x	NA	NA	13.3x	NA	NA
Capgemini	\$23.43	89.5%	\$19,416	\$22,250	\$15,670	\$2,079	10%	1%	(10%)	27%	13%	1.4x	1.4x	1.4x	10.7x	10.8x	9.4x
Wipro	\$3.29	76.3%	\$18,723	\$14,365	\$8,397	\$1,739	(1%)	2%	3%	30%	21%	1.7x	1.7x	1.7x	8.3x	8.7x	8.3x
Atmos Energy	\$112.98	98.1%	\$13,354	\$17,037	\$2,903	\$1,126	15%	(5%)	10%	69%	39%	5.9x	5.2x	5.4x	15.1x	16.1x	NA
OpenText	\$40.31	90.5%	\$10,851	\$12,526	\$2,869	\$1,048	7%	4%	(3%)	68%	37%	4.4x	4.4x	4.3x	12.0x	12.2x	11.4x
Tech Mahindra	\$9.94	81.8%	\$9,584	\$8,364	\$4,971	\$997	4%	5%	9%	44%	20%	1.7x	1.7x	1.7x	8.4x	NA	NA
Amdocs	\$66.02	97.7%	\$8,971	\$8,563	\$4,059	\$693	3%	3%	3%	35%	17%	2.1x	2.1x	2.1x	12.4x	10.4x	NA
DXC Technology	\$28.08	29.8%	\$7,356	\$16,911	\$20,361	\$3,563	21%	(8%)	NA	28%	17%	0.8x	0.8x	0.8x	4.7x	3.6x	4.3x
CACI International	\$226.15	96.2%	\$5,627	\$7,220	\$4,986	\$464	5%	16%	22%	8%	9%	1.4x	1.6x	1.3x	15.6x	18.7x	14.7x
WNS Global Services	\$58.52	90.0%	\$2,906	\$3,023	\$824	\$159	8%	12%	24%	37%	19%	3.7x	3.9x	3.5x	19.1x	18.0x	15.4x
ExlService Holdings	\$66.19	94.5%	\$2,262	\$2,366	\$949	\$134	16%	12%	(9%)	34%	14%	2.5x	2.7x	2.4x	17.6x	16.1x	14.3x
MindTree	\$10.16	67.5%	\$1,643	\$1,540	\$1,021	\$154	15%	13%	6%	38%	15%	1.5x	1.6x	1.4x	10.0x	NA	NA
Hexaware Technologies	\$5.30	81.3%	\$1,583	\$1,577	\$713	\$111	11%	19%	12%	47%	16%	2.2x	2.4x	2.0x	14.2x	14.9x	12.7x
Virtusa	\$35.56	62.4%	\$1,076	\$1,414	\$1,267	\$94	24%	10%	(7%)	29%	7%	1.1x	1.2x	1.1x	15.0x	13.2x	12.0x
OneSpan	\$14.27	66.0%	\$576	\$508	\$221	\$5	7%	13%	NA	66%	2%	2.3x	2.5x	2.2x	92.5x	23.5x	23.1x
Aptitude Software	\$7.07	81.3%	\$393	\$308	\$95	\$26	16%	(23%)	55%	NA	27%	3.2x	3.3x	4.3x	11.9x	13.2x	NA
Unisys	\$6.97	34.5%	\$361	\$673	\$2,899	\$316	3%	4%	NA	23%	11%	0.2x	0.2x	0.2x	2.1x	1.6x	1.5x
Be. Think. Solve. Execute	\$1.11	86.0%	\$146	\$169	\$171	\$20	10%	12%	16%	65%	11%	1.0x	1.1x	1.0x	8.6x	7.9x	7.4x
MEAN							10%	5%	8%	41%	19%	2.4x	2.2x	2.2x	16.0x	12.7x	11.4x
MEDIAN							9%	5%	8%	37%	17%	2.2x	2.0x	1.9x	12.8x	13.2x	11.7x

Source: Pitchbook








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

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

Operations																	
	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2019	CY 2020	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
CGI Group	\$77.76	96.5%	\$20,951	\$22,408	\$9,024	\$1,600	5%	5%	11%	18%	18%	2.5x	2.5x	2.4x	14.0x	13.8x	13.1x
Genpact	\$38.62	86.7%	\$7,357	\$8,624	\$3,274	\$535	9%	17%	8%	36%	16%	2.6x	2.9x	2.5x	16.1x	16.0x	13.2x
Capita	\$1.80	95.6%	\$3,003	\$4,779	\$4,863	\$592	(8%)	(9%)	6%	25%	12%	1.0x	1.0x	1.0x	8.1x	8.9x	8.9x
Mphasis	\$13.20	81.3%	\$2,460	\$2,460	\$1,141	\$216	10%	14%	18%	30%	19%	2.2x	2.3x	2.0x	11.4x	NA	NA
iEnergizer	\$3.47	86.3%	\$659	\$661	\$174	\$51	NA	7%	19%	36%	29%	3.8x	3.9x	3.7x	13.1x	NA	13.0x
Firstsource Solutions	\$0.65	74.3%	\$450	\$450	\$545	\$81	4%	2%	9%	32%	15%	0.8x	0.8x	0.8x	5.6x	NA	NA
PRGX Global	\$4.94	51.0%	\$117	\$150	\$174	\$15	9%	(1%)	NA	40%	8%	0.9x	0.9x	0.9x	10.2x	6.1x	6.0x
MEAN							5%	5%	12%	31%	17%	2.0x	2.0x	1.9x	11.2x	11.2x	10.9x
MEDIAN							7%	5%	10%	32%	16%	2.2x	2.3x	2.0x	11.4x	11.3x	13.0x












Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/10/2019	 Nytec	 accenture	IT / Consulting	NA	<ul style="list-style-type: none"> Nytec is an Ireland-based provider of management and technology consulting Nytec will merge with Accenture's Industry X.O after the acquisition
10/1/2019	 erecruit™	 Bullhorn	Operations	NA	<ul style="list-style-type: none"> Erecruit provides staffing and vendor management software solutions The acquisition enables Bullhorn to strengthen the presence of its Bullhorn One platform in the market
9/30/2019	 APTUS HEALTH	 WebMD health services	Healthcare Industry	NA	<ul style="list-style-type: none"> Aptus Health provides healthcare engagement solutions through medical education and health information platforms The transaction benefits both parties from the integration of their core businesses
9/26/2019	 emids experience partnership.	 NMC NEW MOUNTAIN CAPITAL LLC	Healthcare Industry	NA	<ul style="list-style-type: none"> eMids provides healthcare digital engineering and transformation solutions The new funding will be used to continue eMids' innovative prowess and expansion
9/30/2019	 VitalSmarts®	 LEEDS Equity Partners	Operations	NA	<ul style="list-style-type: none"> VitalSmart provides solutions for corporate training The funding will be utilized to expand VitalSmart's business scale to train over 1M corporates annually
9/23/2019	 Pro Safety	 RISK STRATEGIES	Operations	NA	<ul style="list-style-type: none"> Pro Safety Services provides safety training to corporates The acquisition enables Pro Safety Services to tap into RSC's customer base to expand the current model on a national scale

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/13/2019	 schedulingcity	Operations	\$22	Growth Equity	Private
7/31/2019	 harver	HR / Payroll	\$15	Series B	 INSIGHT PARTNERS
7/25/2019	 ciOX HEALTH	Healthcare Industry	\$30	Private Equity Funding	 Global Health Innovation  NMC NEW MOUNTAIN CAPITAL LLC
7/24/2019	 Health Catalyst ignite outcomes improvement	Healthcare Industry	\$182	IPO	NA
7/23/2019	 venminder	Operations	\$5	Growth Equity	 BainCapital VENTURES  Mission OG
7/23/2019	 InsightGO	Healthcare Industry	\$17	Series D	PiperJaffray

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Health Catalyst <small>ignite outcomes improvement</small>	7/25/2019	\$182	\$26.00	\$29.15	12%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$12.18	(6%)
 CERIDIAN	4/26/2018	\$462	\$22.00	\$49.33	124%
 Appian	5/24/2017	\$75	\$12.00	\$47.29	294%
 CONDUENT	12/29/2016	\$386	\$14.85	\$6.16	(59%)
 BLACKLINE	10/27/2016	\$146	\$17.00	\$46.70	175%
 coupa	10/5/2016	\$133	\$18.00	\$133.34	641%
 L&T Infotech	7/14/2016	\$185	\$10.61	\$21.22	100%
 BLACK KNIGHT	5/19/2015	\$441	\$24.50	\$60.53	147%
 HealthEquity	7/30/2014	\$127	\$14.00	\$55.58	297%
 Five9	4/3/2014	\$70	\$7.00	\$52.53	650%
 TriNet	3/26/2014	\$240	\$16.00	\$60.10	276%
 Castlight	3/13/2014	\$178	\$16.00	\$1.34	(92%)
 BENEFITFOCUS	9/17/2013	\$131	\$26.50	\$23.25	(12%)
 evertec	4/11/2013	\$505	\$20.00	\$30.65	53%

Market data as of October 1, 2019

Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Credit Suisse, September 2019

TEP has a resilient business model in our view, having grown LfL revenues by over 5% organically for 29 consecutive quarters. **Over the last decade it has diversified both its industry exposure and customer concentration whilst its share of revenue from eclients has increased from 5% in 2012 to 22% in H119.** In addition it has made a series of acquisitions to develop a high margin, lower volatility, Specialised Services division (14% of revenues in FY18 and 32% of EBITA). We believe the opportunity from Content Moderation can add 90-140bp to revenue growth per year, with the emerging e-gaming services a further opportunity.



Update from Stifel, October 2019

PAYX expects to roll out several new products in conjunction with the annual HR Tech Conference being held this week in Las Vegas. Enhancements include pay on demand (later this year), which will allow employees to take advances before a scheduled pay check arrives; real time deposits (early 2020), which will give employers the ability to pay in real time (presumably daily) rather than biweekly or semimonthly; and an enhanced chatbot offering (December, first version introduced in 2018) for every customer interaction. The chatbot continues to improve through machine learning and will drive out further operating costs as it increasingly replaces human interaction. **PAYX outperformed the S&P today (+2% vs S&P -2%) and is trading at a 59% premium to the S&P**, above its historical five year premium of 47%, but below its peak of ~75% in June, perhaps reflecting PAYX' defensive characteristics and positioning as a fixed-income alternative.



Update from BMO Capital Markets, September 2019

As we reflect on Genpact's analyst event, we think the larger picture is that Genpact has benefited, and will continue to benefit, by focusing on doing a few things well. Moreover, we think **Genpact has carved a niche within the broader services sector by leveraging its core competency in financial outsourcing and developing domain expertise in specific BPO solution sets.** Presentations on supply chain and cybercrime lead us to the conclusion that Genpact can expand its solution sets and maintain BPO durable growth in the low to mid-teens. Genpact is negotiating single source on about half of bookings, which we believe demonstrates client confidence in the strength of Genpact's portfolio.



Update from Stifel, July 2019

TNET reported 2Q last night beating revenue and EPS by 4% and 5%, respectively, and raising 2019 guidance largely to reflect YTD outperformance. Highlights were continued improvement in key revenue drivers including client retention, revenue/client, s-store sales growth and unit volumes. Volume growth (WSE's) is the only metric formally reported and returned to y/y growth for the first time in six quarters, which gives us increasing conviction the model can yield low mid teens annual EBITDA growth as many of the initiatives taken over the past 2-3 years begin to bear fruit. TNET is trading at 12x EBITDA, a 25% discount to its closest peer, which we view as excessive given its differentiation and the aforementioned improvements. **On balance, we are comfortable with the company's ability to transition back to a growth mode with margin expansion, which should drive continued re-rating of this stock and consensus estimates higher.**



Update from Credit Suisse, April 2019

Given the trends in 2H18, HMSY faces tough Y/Y comps in 3Q, which get easier in 4Q. Separately, HMSY is upbeat about the trends in the PI segment, noting that 4Q is a seasonally strong quarter for them. Likewise, **HMSY sees growth in its PHM business in 2H, as Medicare plans get risk adjustments, star ratings and HEDIS scores driving a greater push for HMSY's products and services.**

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:EXPX, 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, 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: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:EXPX, 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