



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Healthcare Tech

November 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

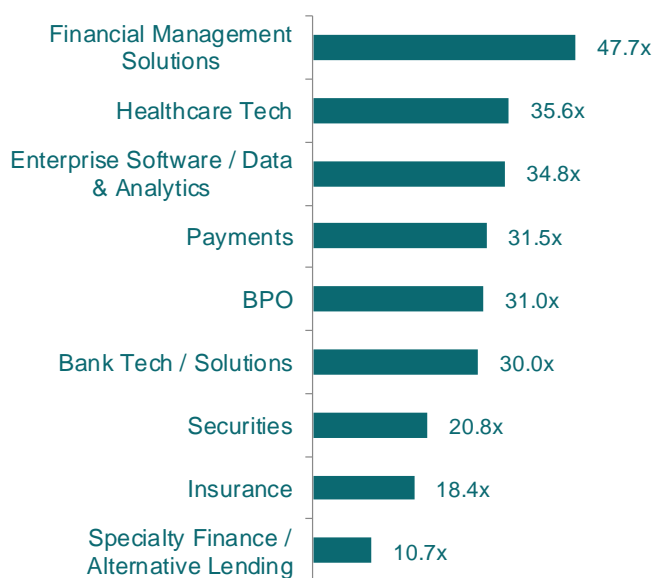
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(2.3%)	18.4%	60.1%
BPO	(1.3%)	11.8%	63.8%
Enterprise Software / Data & Analytics	(0.8%)	13.9%	51.3%
Financial Management Solutions	0.7%	32.0%	107.4%
Healthcare Tech	(1.2%)	(2.1%)	62.2%
Insurance	0.6%	12.7%	60.3%
Payments	(4.9%)	12.5%	105.3%
Securities	2.2%	4.7%	35.4%
Specialty Finance / Alternative Lending	1.9%	7.8%	52.2%

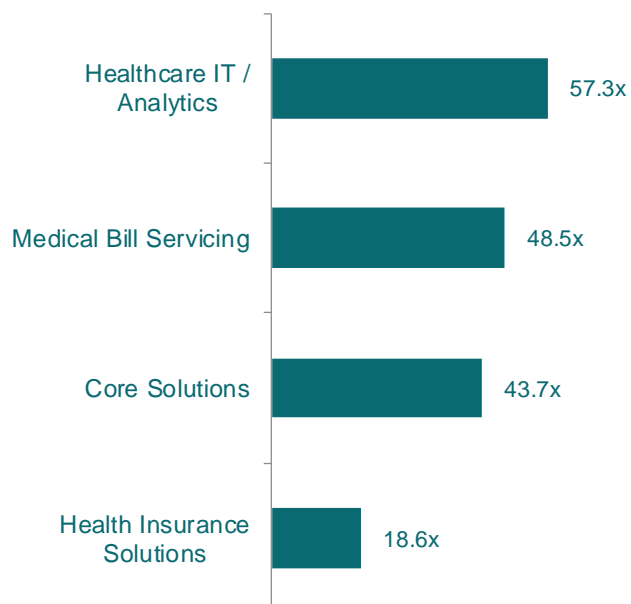
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



### Healthcare Tech 2020E Price / Earnings Multiples



Data as of November 1, 2019  
Source: Pitchbook

## Stock Comparables – Healthcare Tech Sub-Sectors

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

### Core Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates: Revenue: Earnings		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	CY 2019	LT	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019
Cerner	\$67.53	88.3%	\$21,211	\$21,617	\$5,616	\$1,313	11%	(6%)	82%	23%	3.8x	3.8x	16.5x	13.1x
CompuGroup Medical	\$64.71	77.2%	\$3,160	\$3,524	\$824	\$191	23%	34%	83%	23%	4.3x	4.4x	18.4x	17.4x
Allscripts Healthcare Solutions	\$11.19	90.2%	\$1,865	\$2,688	\$1,587	\$43	20%	NA	41%	3%	1.7x	1.5x	63.1x	8.9x
NextGen Healthcare	\$16.99	80.4%	\$1,112	\$1,120	\$532	\$66	2%	NA	52%	12%	2.1x	2.1x	17.0x	14.3x
HealthStream	\$27.96	93.2%	\$905	\$764	\$251	\$44	18%	30%	58%	18%	3.0x	3.0x	17.2x	16.9x
EMIS Group	\$13.64	85.8%	\$863	\$833	\$227	\$68	(2%)	81%	92%	30%	3.7x	4.1x	12.2x	14.6x
Evolent Health	\$7.80	28.9%	\$659	\$880	\$733	(\$47)	93%	NA	44%	(6%)	1.2x	1.0x	NMF	NMF
Computer Programs & Systems	\$23.06	67.8%	\$331	\$461	\$277	\$37	(2%)	27%	53%	14%	1.7x	1.7x	12.3x	9.6x
NantHealth	\$0.71	36.3%	\$79	\$289	\$95	(\$142)	13%	NA	54%	(150%)	3.1x	2.9x	NMF	NMF
<b>MEAN</b>							<b>19%</b>	<b>33%</b>	<b>62%</b>	<b>(4%)</b>	<b>2.7x</b>	<b>2.7x</b>	<b>22.4x</b>	<b>13.5x</b>
<b>MEDIAN</b>							<b>13%</b>	<b>30%</b>	<b>54%</b>	<b>14%</b>	<b>3.0x</b>	<b>2.9x</b>	<b>17.0x</b>	<b>14.3x</b>

### Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates: Revenue: Earnings		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	CY 2019	LT	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019
UnitedHealth Group	\$252.21	87.6%	\$239,015	\$270,082	\$234,166	\$21,204	21%	28%	23%	9%	1.2x	1.1x	12.7x	12.2x
Anthem	\$270.75	85.1%	\$68,652	\$84,692	\$100,179	\$7,350	15%	24%	NA	7%	0.8x	0.8x	11.5x	11.2x
Humana	\$296.20	83.2%	\$40,013	\$41,165	\$60,726	\$4,087	20%	41%	NA	7%	0.7x	0.6x	10.1x	11.1x
Centene	\$52.13	70.0%	\$21,571	\$21,718	\$72,335	\$2,892	53%	32%	12%	4%	0.3x	0.3x	7.5x	7.5x
WellCare Health Plans	\$293.33	97.4%	\$14,763	\$13,143	\$26,983	\$1,212	65%	38%	12%	4%	0.5x	0.5x	10.8x	10.4x
Molina Healthcare	\$118.83	74.7%	\$7,451	\$4,502	\$17,084	\$1,188	(15%)	73%	14%	7%	0.3x	0.3x	3.8x	4.0x
Maximus	\$75.80	92.4%	\$4,837	\$4,770	\$2,690	\$378	22%	13%	24%	14%	1.8x	1.6x	12.6x	11.1x
Nuance	\$15.96	96.8%	\$4,559	\$5,809	\$2,041	\$307	(5%)	NA	59%	15%	2.8x	3.2x	18.9x	NA
Magellan Health	\$67.05	88.4%	\$1,641	\$1,627	\$7,201	\$175	23%	(51%)	2%	2%	0.2x	0.2x	9.3x	5.6x
Triple-S Management	\$15.43	55.8%	\$360	\$394	\$3,172	\$86	13%	16%	NA	3%	0.1x	0.1x	4.6x	NA
Health Insurance Innovations	\$25.33	48.9%	\$359	\$526	\$357	\$34	80%	15%	NA	9%	1.5x	1.2x	15.6x	6.3x
<b>MEAN</b>							<b>27%</b>	<b>23%</b>	<b>21%</b>	<b>7%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>10.7x</b>	<b>8.8x</b>
<b>MEDIAN</b>							<b>21%</b>	<b>26%</b>	<b>14%</b>	<b>7%</b>	<b>0.7x</b>	<b>0.6x</b>	<b>10.8x</b>	<b>10.4x</b>

### Healthcare IT / Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates: Revenue: Earnings		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	CY 2019	LT	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019
Omnicell	\$71.03	76.7%	\$2,979	\$2,982	\$860	\$136	25%	80%	48%	16%	3.5x	3.3x	21.9x	17.8x
Inovalon Holdings	\$15.90	89.3%	\$2,464	\$3,344	\$605	\$161	43%	NA	74%	27%	5.5x	5.2x	20.8x	15.8x
Health Catalyst	\$33.94	68.1%	\$1,239	\$1,823	\$141	(\$43)	109%	NA	50%	(30%)	12.9x	11.9x	NMF	NMF
Tabula Rasa Healthcare	\$51.25	64.1%	\$1,132	\$1,326	\$249	\$8	113%	NA	36%	3%	5.3x	4.7x	NMF	36.4x
Vocera Communications	\$20.78	48.8%	\$654	\$548	\$177	(\$7)	9%	NA	62%	(4%)	3.1x	3.0x	NMF	32.3x
Streamline Health Solutions	\$1.29	61.7%	\$39	\$52	\$21	(\$2)	(13%)	NA	66%	(9%)	2.5x	2.4x	NMF	15.7x
<b>MEAN</b>							<b>48%</b>	<b>80%</b>	<b>56%</b>	<b>0%</b>	<b>5.5x</b>	<b>5.1x</b>	<b>21.3x</b>	<b>23.6x</b>
<b>MEDIAN</b>							<b>34%</b>	<b>80%</b>	<b>56%</b>	<b>(0%)</b>	<b>4.4x</b>	<b>4.0x</b>	<b>21.3x</b>	<b>17.8x</b>

### Medical Bill Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates: Revenue: Earnings		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	CY 2019	LT	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019
Hms Holdings	\$26.53	65.2%	\$2,337	\$2,313	\$626	\$161	26%	49%	36%	26%	3.7x	3.5x	14.4x	12.3x
R1 RCM	\$10.81	82.0%	\$1,212	\$1,829	\$1,084	\$50	165%	NA	15%	5%	1.7x	1.5x	36.4x	10.9x
Phreesia	\$29.91	96.5%	\$1,070	\$993	\$110	(\$7)	NA	NA	85%	(6%)	9.0x	NA	NMF	NA
Craneware	\$31.70	71.4%	\$846	\$799	\$71	\$22	19%	12%	94%	30%	11.2x	10.8x	37.1x	32.0x
ServiceSource	\$1.23	83.1%	\$116	\$139	\$223	\$7	(10%)	NA	30%	3%	0.6x	0.6x	18.9x	90.9x
Streamline Health Solutions	\$1.29	61.7%	\$39	\$52	\$21	(\$2)	(13%)	NA	66%	(9%)	2.5x	2.4x	NMF	15.7x
<b>MEAN</b>							<b>37%</b>	<b>31%</b>	<b>54%</b>	<b>8%</b>	<b>4.8x</b>	<b>3.8x</b>	<b>26.7x</b>	<b>32.4x</b>
<b>MEDIAN</b>							<b>19%</b>	<b>31%</b>	<b>51%</b>	<b>4%</b>	<b>3.1x</b>	<b>2.4x</b>	<b>27.6x</b>	<b>15.7x</b>

Source: Pitchbook

## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/1/2019	 fitbit	 Google	Healthcare IT / Analytics	\$2,100	<ul style="list-style-type: none"> <li>Fitbit develops wearable products that track and provide motivation for everyday fitness</li> <li>Under Google's umbrella, Fitbit seeks to accelerate innovation in its wearable business</li> </ul>
11/1/2019	 Automated Medical SYSTEMS	 DAShealth HEALTH IT & MANAGEMENT SOLUTIONS	Core Solutions	NA	<ul style="list-style-type: none"> <li>AMS provides software and hardware system for medical practices</li> <li>The acquisition helps DAS broaden its product portfolio and strengthen its position in the U.S. Health IT market</li> </ul>
11/1/2019	 vivifyhealth	 OPTUM®	Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> <li>Vivify Health operates a cloud-based, device-agnostic remote patient monitoring platform</li> <li>Terms of the transaction were not disclosed and both parties declined to comment</li> </ul>
10/24/2019	 HEALTH NAVIGATOR	 amazon	Health Insurance Solutions	NA	<ul style="list-style-type: none"> <li>Health Navigator provides employee healthcare plans and strategies for businesses and health care providers</li> <li>Amazon will integrate Health Navigator into its newly-launched Amazon Care group</li> </ul>
9/19/2019	 qualifacts	WARBURG PINCUS	Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> <li>Qualifacts develops CareLogic, an EHR platform for behavioral health and human services organizations</li> <li>The acquisition enables Qualifacts to further refine its products and expand through acquisitions</li> </ul>
9/16/2019	 VITREOS™ HEALTH	 hms	Healthcare IT / Analytics	\$37	<ul style="list-style-type: none"> <li>VitreosHealth provides predictive and prescriptive analytics for population health management</li> <li>HMS seeks to strengthen its Population Health Management suite with the integration of VitreosHealth</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/29/2019	 sa•na	Health Insurance Solutions	\$3.6	Seed Round	 TRUST VENTURES  G I G A F U N D
10/28/2019	 pierianDX	Healthcare IT / Analytics	\$27	Series B	 ATW PARTNERS  SJF VENTURES
10/28/2019	 SENSELY how are you feeling today?	Core Solutions	\$15	Growth Equity	 Aflac®
10/24/2019	 AUGMEDIX	Healthcare IT / Analytics	\$19	Series B	 Redmile Group  MCKESSON Empowering Healthcare  dcm 
10/22/2019	 SIGNALPATH RESEARCH • REWIRED	Healthcare IT / Analytics	\$18	Series B	Private
10/18/2019	 weave	Healthcare IT / Analytics	\$70	Series D	 TIGERGLOBAL

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>	7/24/2019	\$182	\$26.00	\$33.94	31%
 Phreesia	6/21/2019	\$167	\$18.00	\$29.91	66%
 CHANGE HEALTHCARE	3/22/2019	\$557	\$13.00	\$13.40	3%
 iRhythm	10/19/2016	\$107	\$17.00	\$68.32	302%
 TABULARASA HEALTHCARE	09/28/2016	\$52	\$12.00	\$51.25	327%
 NANTHEALTH	06/01/2016	\$91	\$14.00	\$0.71	(95%)
 evolent HEALTH	06/04/2015	\$196	\$17.00	\$7.80	(54%)
 inovalon	02/11/2015	\$600	\$27.00	\$15.90	(41%)
 HealthEquity	06/30/2014	\$127	\$14.00	\$58.62	319%
 Castlight	03/13/2014	\$178	\$16.00	\$1.54	(90%)
 vocera	03/27/2012	\$94	\$16.00	\$20.78	30%
 R1	05/19/2010	\$120	\$12.00	\$10.81	(10%)

Market data as of November 1, 2019  
Source: Pitchbook



## Select Wall Street Research Updates and Commentary



### Update from Piper Jaffray, October 2019

Cerner noted they took four DoD sites live, and the next wave is projected to occur in the fall of 2020. They are in the midst of kicking off the Coast Guard project. And the VA officially kicks off in the Spring of 2020. **The recent acquisition of Ablevets will provide additional capacity and expertise to partner at the DoD, especially in the areas of cybersecurity, agile development, and general ability to navigate the federal landscape.**



### Update from Oppenheimer, November 2019

MDRX reported 3Q19 revenues/EPS of \$445M/\$0.17 vs. \$450M/\$0.17 estimates. Bookings grew an impressive 19%, to \$236M, on broad-based strength. The company reaffirmed 4Q and CY19 guidance, narrowing its adjusted EPS range. Allscripts commented that the recent contract extension with top client Northwell was at similar economics and that it expected the managed services contract to also be renewed by year-end. **We look forward to 4Q, when the company expects an acceleration in revenue growth, based on current bookings strength.**



### Update from Edison Investment Research, September 2019

EMIS reported growth in revenues (+7%), adjusted operating profit (+8%) and adjusted EPS (+11%) in H119. **Management restructured the business during H1 to reflect the two key customer groups for EMIS products and, with the disposal of the Specialist & Care division, streamlined the product portfolio.** Development of EMIS-X continues on track, with the first application based on the platform launched within the Patient Access app. We view the share price as likely to tread water until the outcome of the GP IT Futures procurement process is announced in the next few months.



### Update from Citi, November 2019

**EVH posted a mostly positive 3Q, with the announcement of the Maryland Physicians Care Medicaid win and a revenue/EBITDA beat vs. Street offset by an EBITDA miss in 4Q guidance and no update on Passport.** Notably, the KY Medicaid contract still remains outstanding, but Passport Health has seen improved profitability with a positive operating margin in the quarter. Expected stock price reaction: mild positive, depending on call commentary. We do not expect an outsized reaction with shares down 20% since the Passport deal, and continue to believe shares will remain range-bound until we get clarity on the KY contract renewal.



### Update from BMO, October 2019

These very strong, high quality 3Q results bode well for WCG (and for CNC, given their pending merger). **Meanwhile, WCG provided bullish directional comments on key 2020 factors (e.g., MAPDP product positioning vs. competitors).** Meanwhile, the strength of 3Q and the outlook comments are timely given WCG is no longer providing guidance (and hasn't since the WCG/CNC deal was announced). We have raised our 2019E EPS to \$15.66 from prior \$14.00 with partial flow through to 2020-2021 (now \$17.25 and \$19.91 vs. prior \$16.30 and \$18.90, respectively). These standalone estimates drive further upside potential under our outlook for the combined entity

# 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, 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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