



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Payments

September 2019



Closed Payment Network



eCommerce / Internet Payments



Networks



Payment Infrastructure



Payment Processing



Payments Core Banking



POS Products



Prepaid / Money Transfer

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

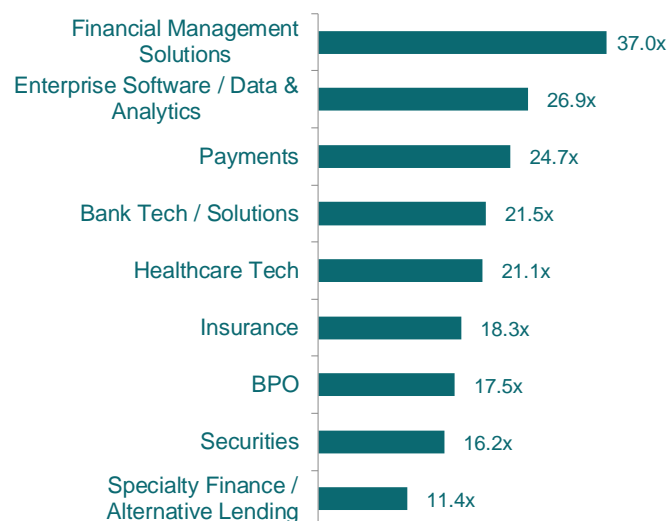
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	6.8%	5.8%	61.0%
BPO	(0.5%)	3.6%	57.4%
Enterprise Software / Data & Analytics	2.0%	2.5%	45.7%
Financial Management Solutions	4.9%	12.4%	87.0%
Healthcare Tech	(6.5%)	(13.9%)	47.6%
Insurance	2.0%	3.8%	48.0%
Payments	11.0%	10.0%	102.9%
Securities	(1.3%)	(10.5%)	24.0%
Specialty Finance / Alternative Lending	0.8%	(8.6%)	38.5%

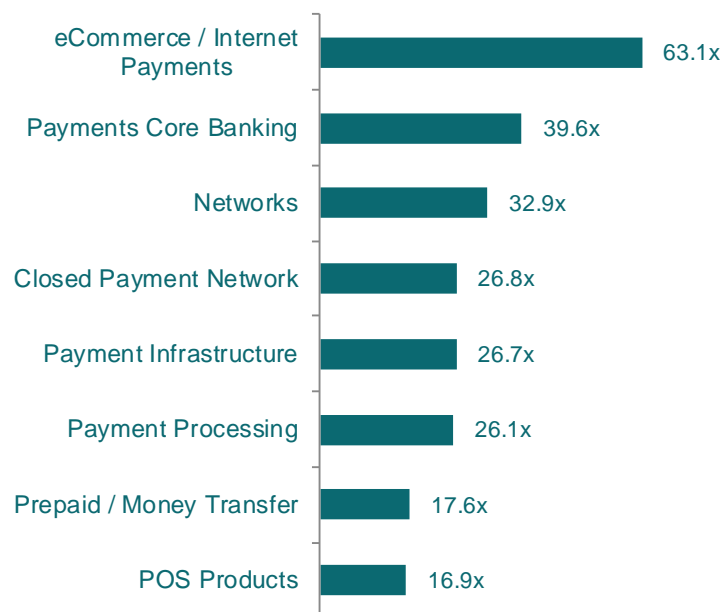
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Payments 2020E Price / Earnings Multiples



Data as of September 1, 2019
Source: Pitchbook

Stock Comparables – Payments Sub-Sectors (2/2)

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

Payments Core Banking

	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		LTM	CY 2020	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	CY 2019
Fidelity National Information Services	\$136.22	96.8%	\$83,563	\$92,056	\$8,420	\$2,740	(2%)	22%	15%	34%	33%	10.9x	10.9x	8.9x	33.6x	29.4x	21.8x
Fiserv	\$106.94	98.5%	\$72,686	\$78,075	\$5,977	\$2,034	2%	85%	7%	47%	34%	13.1x	13.4x	7.2x	38.4x	35.6x	19.4x
Jack Henry and Associates	\$144.96	88.6%	\$11,162	\$11,068	\$1,553	\$508	9%	4%	4%	41%	33%	7.1x	7.2x	6.9x	21.8x	20.8x	21.3x
ACI Worldwide	\$29.78	83.0%	\$3,476	\$4,788	\$1,069	\$218	3%	25%	(14%)	55%	20%	4.5x	4.5x	3.6x	22.0x	19.1x	13.0x
Bottomline Technologies	\$41.24	55.7%	\$1,809	\$1,819	\$422	\$54	10%	7%	NA	57%	13%	4.3x	4.5x	4.2x	33.5x	20.0x	24.6x
MEAN							4%	29%	3%	47%	27%	8.0x	8.1x	6.2x	29.9x	25.0x	20.0x
MEDIAN							3%	22%	5%	47%	33%	7.1x	7.2x	6.9x	33.5x	20.8x	21.3x

POS Products

	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		LTM	CY 2020	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	CY 2019
Ingenico Group	\$97.03	100.0%	\$6,220	\$8,374	\$3,450	\$559	5%	24%	(2%)	35%	16%	2.4x	2.8x	2.3x	15.0x	15.3x	12.8x
NCR	\$31.51	89.8%	\$3,794	\$7,867	\$6,405	\$532	(2%)	4%	NA	26%	8%	1.2x	1.2x	1.2x	14.8x	8.2x	7.7x
Lightspeed POS	\$32.00	85.1%	\$2,697	\$2,519	\$84	(\$212)	NA	NA	NA	68%	(252%)	30.0x	NA	NA	NMF	NA	NA
GRG Banking	\$0.95	79.9%	\$2,296	\$1,937	\$876	\$155	24%	39%	(13%)	41%	18%	2.2x	2.4x	1.7x	12.5x	NA	NA
PAX Global Technology	\$0.45	83.6%	\$491	\$162	\$626	\$87	21%	3%	(1%)	37%	14%	0.3x	0.3x	0.3x	1.9x	2.0x	1.8x
Par Technology	\$23.13	77.7%	\$378	\$382	\$182	(\$9)	(14%)	(8%)	NA	18%	(5%)	2.1x	1.9x	2.1x	NMF	NA	NA
PT M Cash Integrasi	\$0.25	87.1%	\$213	\$220	\$581	\$26	NA	NA	NA	3%	4%	0.4x	NA	NA	8.6x	NA	NA
MEAN							7%	13%	(6%)	33%	(28%)	5.5x	1.7x	1.5x	10.5x	8.5x	7.4x
MEDIAN							5%	4%	(2%)	35%	8%	2.1x	1.9x	1.7x	12.5x	8.2x	7.7x

Prepaid / Money Transfer

	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		LTM	CY 2020	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	CY 2019
Western Union	\$22.12	99.1%	\$9,376	\$8,909	\$5,467	\$1,874	2%	(6%)	18%	41%	34%	1.6x	1.6x	1.7x	4.8x	6.4x	6.7x
Euronet Worldwide	\$153.14	89.4%	\$8,344	\$8,278	\$2,633	\$490	13%	11%	21%	28%	19%	3.1x	3.2x	2.9x	16.9x	16.7x	13.5x
Green Dot	\$30.58	32.9%	\$1,585	\$506	\$1,087	\$204	17%	3%	47%	83%	19%	0.5x	0.5x	0.5x	2.5x	2.0x	2.1x
Moneygram International	\$4.28	62.6%	\$266	\$1,158	\$1,332	\$61	(9%)	(10%)	NA	21%	5%	0.9x	0.8x	0.9x	18.9x	4.7x	5.4x
OFX	\$0.92	52.0%	\$224	\$72	\$94	\$19	NA	7%	(8%)	NA	21%	0.8x	0.9x	0.8x	3.7x	3.4x	3.0x
MEAN							6%	1%	20%	43%	19%	1.4x	1.4x	1.4x	9.4x	6.6x	6.1x
MEDIAN							8%	3%	20%	34%	19%	0.9x	0.9x	0.9x	4.8x	4.7x	5.4x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/27/2019	BankTEL	 avidxchange™	Payment Core Banking	NA	<ul style="list-style-type: none"> ▪ BTS Alliance is a Mississippi-based developer of accounting applications for financial institutions ▪ After the acquisition, AvidXchange becomes the dominant provider of invoice-to-payment solutions for the banking and financial services sector
8/15/2019	 xapo (Institutional custody business)	 coinbase	Payment Processing	NA	<ul style="list-style-type: none"> ▪ Xapo is a California-based provider of safe payment services ▪ The acquisition continues the growth and innovation dynamics of Coinbase Custody
8/6/2019	 nets ••	 mastercard	Payment Processing	\$3,190	<ul style="list-style-type: none"> ▪ Nets is a Denmark-based provider of digital payment service ▪ The acquisition sees Mastercard's expansion in the three areas: infrastructure, speed and scale of bill payment processing, value added services (data analytics, fraud prevention, .etc)
7/17/2019	 payworks	 VISA	POS Products	NA	<ul style="list-style-type: none"> ▪ Payworks is a Germany-based developer of payment gateway technology solutions for PoS ▪ With the addition of Payworks' technology, Visa aims to create a fully integrated solution for merchants and acquirers
7/4/2019	 red dot payment	 PayU	eCommerce/ Internet Payments	NA	<ul style="list-style-type: none"> ▪ Red Dot Payment is a Singapore-based provider of online payment service ▪ The acquisition serves as PayU's expansion of business into South-East Asia
6/24/2019	 UnitedHealthcare	 EQUIAN	Payment Processing	\$3,200	<ul style="list-style-type: none"> ▪ Equian is an Indiana-based provider of payment processing service in the healthcare space ▪ United Health plans to integrate Equian into its Optum service

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/16/2019	 FINIX	Payment Infrastructure	\$18	Series A	      
7/10/2019	 ANCHORAGE	Blockchain	\$40	Series B	 
7/9/2019	 Sensibill™	eCommerce / Internet Payment	\$32	Series B	   
6/17/19	 BILLGO	Payment Processing	\$12	Series A	
6/11/2019	 BREX	Commercial Lending	\$100	Series C2	     
6/3/2019	 W	Payment Processing	\$175	Series D	  

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 stone ¹	10/25/2018	\$1,400	\$24.00	\$30.08	25%
 i3 Verticals	6/21/2018	\$86	\$13.00	\$22.62	74%
 EVO PAYMENTS INTERNATIONAL	5/22/2018	\$224	\$16.00	\$29.68	86%
 pagseguro UOL	1/23/2018	\$2,265	\$21.50	\$49.96	132%
 boku	11/14/2017	\$59	\$0.70	\$1.25	79%
 MCASH	10/31/2017	\$22	\$0.10	\$0.25	150%
 shopify	5/18/2017	\$501	\$91.00	\$385.39	324%
 Square	11/18/2015	\$243	\$9.00	\$61.84	587%
 cpi card group	10/8/2015	\$150	\$10.00	\$2.88	(71%)
 PayPal	7/6/2015	\$3,971	\$34.50	\$109.05	216%
 QIWI КИВИ	3/6/2014	\$168	\$16.00	\$24.30	52%
 Quotient	11/10/2013	\$416	\$1.89	\$7.34	288%
 OFX	5/2/2013	\$213	\$17.00	\$0.92	(95%)
 evertec	4/12/2013	\$230	\$20.00	\$34.86	74%
 FLEETCOR	12/15/2010	\$292	\$23.00	\$298.40	1,197%

Price as of September 1, 2019

Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Morgan Stanley, July 2019

We were pleased to see Visa deliver solid double-digit net revenue growth this quarter, driven by strong spend trends in the US and abroad, which more than offset FX, currency volatility and fuel price headwinds. This quarter's performance and F4Q guidance shows V's ability to over-deliver on its targets, even in more challenging conditions. **Visa's strong pipeline of wins and renewals, particularly in Europe, increases confidence that V can continue to deliver compounding earnings growth**, as these deals start flowing through its financials over the next few years.



Update from BMO Capital Markets, August 2019

Following SQ's 2Q19 S&S- and opex-driven beat, we raise estimates by 2-3% and our target to \$92 (was \$91). **SQ's growth remains S&S-driven (Cash Card, Instant Deposit, Square Capital), which we view as less resilient; in this context, we view the sale of Caviar (to invest in the core business) as positive.** Our new target implies 14% upside, but we see even greater investment opportunities elsewhere among our coverage of financial technology stocks; buy V and PYPL instead.



Update from Oppenheimer, August 2018

Shopify continues to take share and disrupt the digital commerce opportunity. **Also, its new product strategy should result in deeper entrenchment into the installed base, which should result in higher customer monetization—positives.** However, SHOP's valuation keeps us on the sidelines for now. Maintain Perform.



Update from Oppenheimer, August 2019

Following solid 2Q19 results for GPN (and soft results for TSS, in our view), we update our merger pro forma. We now estimate pro forma CY20E/CY21E EPS of \$7.54/\$9.20 (from \$7.55/\$9.27); still consistent with expectations for MSD CY20 accretion and LDD accretion thereafter. **We continue to believe the merger will prove strategically/financially compelling considering significant incremental scale, x-selling potential, and strong earnings accretion.** GPN has depreciated ~9% since late July peak, and underperformed peers month-to-date (we suspect reflects TSS soft 2Q results). With a potential >20% three-year EPS CAGR and trading at <17x our CY21E EPS pro forma (>1x turn discount to both FIS and FISV) we believe GPN remains quite attractive. We reiterate our Outperform rating and \$178 PT, which could prove conservative.



Update from Oppenheimer, July 2019

Helped by a favorable tax rate, NCR reported adjusted 2Q19 EPS of \$0.76, vs. our/Street's \$0.65/\$0.67 estimates. **Revenues of \$1.71B also beat our/Street's \$1.57B/\$1.58B, driven by ATM sales.** The company raised FY2019 revenue growth guidance to 3%-4% from 1%-2%, but management highlighted growth will decelerate to ~1% in 2H19, vs. 6.3% in 1H19 (owing to tough ATM comps in 4Q18). Management did not raise EPS or EBITDA guidance (\$2.75-\$2.85/\$1,040M-\$1,080M), owing to a return to a more normalized tax rate and the revenue ramp will be driven by the low-margin ATM business. Maintain Perform.

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:EVTG, NYS:GPN, TKS:3769, LON:PAY, NYS:SQ, 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: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:PGF, 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:DHCPO, 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:REIX, 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:RJF, 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:MKT, 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:ETHH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCI, 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:IMCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAN, NYS:ORI, NYS:STC, PINX:AEGOF, NAS:ANAT, NAS:WFG, 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:TLPFY, 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, ML: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:HIQ, 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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