



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

January 2020



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



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

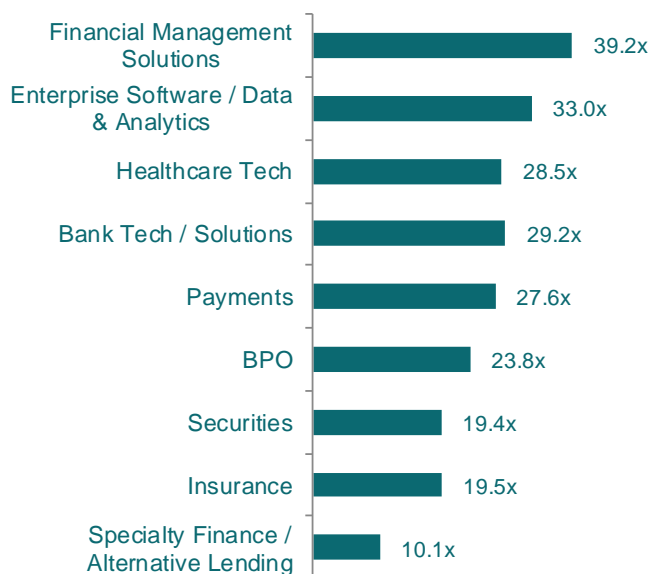
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	6.1%	36.0%	64.8%
BPO	9.1%	24.1%	61.8%
Enterprise Software / Data & Analytics	9.9%	33.4%	63.0%
Financial Management Solutions	11.2%	46.4%	124.8%
Healthcare Tech	20.2%	22.3%	62.9%
Insurance	6.6%	32.5%	49.1%
Payments	7.4%	40.3%	110.4%
Securities	12.6%	20.5%	34.7%
Specialty Finance / Alternative Lending	6.4%	26.3%	35.8%

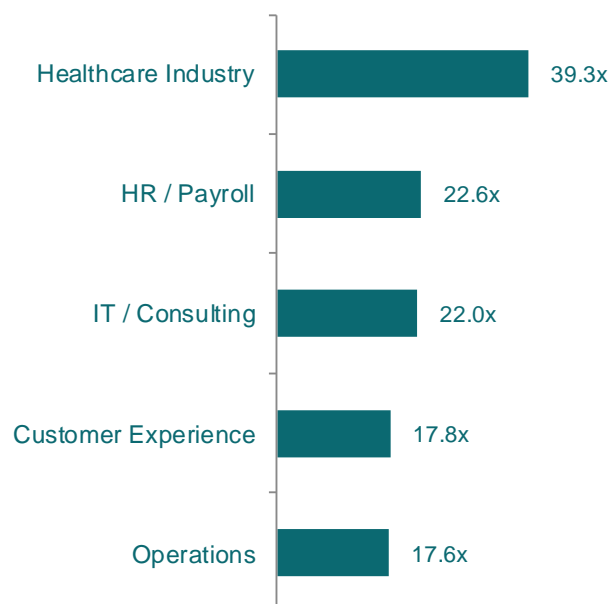
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Business Process Outsourcing 2021E Price / Earnings Multiples



Data as of January 1, 2020
Source: Pitchbook

Stock Comparables – Business Process Outsourcing Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of January 1, 2020)

Customer Experience

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Teleperformance	\$123.45	99.2%	\$14,322	\$17,384	\$5,634	\$1,033	26%	9%	18%	33%	18%	3.1x	2.9x	2.7x	16.8x	13.7x	12.6x
TTEC	\$39.62	78.5%	\$1,842	\$2,135	\$1,602	\$192	10%	8%	12%	24%	12%	1.3x	1.3x	1.2x	11.1x	10.2x	9.5x
Sykes Enterprises	\$36.99	96.7%	\$1,533	\$1,683	\$1,605	\$152	1%	4%	(3%)	35%	9%	1.0x	1.0x	1.0x	11.1x	9.8x	9.0x
MEAN							13%	7%	9%	31%	13%	1.8x	1.8x	1.6x	13.0x	11.2x	10.4x
MEDIAN							10%	8%	12%	33%	12%	1.3x	1.3x	1.2x	11.1x	10.2x	9.5x

Healthcare Industry

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
HealthEquity	\$74.07	87.1%	\$5,250	\$6,387	\$407	\$94	128%	57%	24%	63%	23%	15.7x	12.2x	7.8x	68.2x	34.6x	24.4x
Hms Holdings	\$29.60	72.8%	\$2,608	\$2,590	\$619	\$159	22%	7%	39%	35%	26%	4.2x	4.1x	3.8x	16.3x	14.1x	13.1x
Qualicorp	\$9.12	96.4%	\$2,595	\$2,593	\$507	\$267	(24%)	5%	3%	82%	53%	5.1x	5.2x	5.0x	9.7x	10.5x	10.4x
Allscripts Healthcare Solutions	\$9.82	79.2%	\$1,594	\$2,502	\$1,763	\$61	19%	4%	NA	41%	3%	1.4x	1.4x	1.3x	41.2x	8.3x	7.5x
R1 RCM	\$12.98	98.4%	\$1,465	\$2,094	\$1,135	\$80	165%	14%	NA	16%	7%	1.8x	1.8x	1.5x	26.3x	12.4x	8.3x
NextGen Healthcare	\$16.07	76.1%	\$1,052	\$1,060	\$532	\$66	2%	5%	NA	52%	12%	2.0x	2.0x	1.9x	16.1x	11.6x	11.2x
Computer Programs & Systems	\$26.40	77.6%	\$379	\$504	\$276	\$38	(1%)	3%	38%	53%	14%	1.8x	1.8x	1.8x	13.2x	10.3x	9.7x
Castlight Health	\$1.33	32.0%	\$194	\$157	\$149	(\$26)	8%	(6%)	NA	61%	(18%)	1.1x	1.1x	1.2x	NMF	NMF	NMF
MEAN							40%	11%	26%	51%	15%	4.1x	3.7x	3.0x	27.3x	14.5x	12.1x
MEDIAN							14%	5%	31%	53%	13%	1.9x	1.9x	1.8x	16.3x	11.6x	10.4x

HR / Payroll

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Automatic Data Processing	\$170.50	97.7%	\$73,775	\$74,723	\$14,348	\$3,558	14%	6%	18%	43%	25%	5.2x	5.1x	4.8x	21.0x	20.0x	18.5x
Paychex	\$85.06	96.2%	\$30,484	\$30,797	\$4,034	\$1,655	15%	6%	12%	68%	41%	7.6x	7.7x	7.2x	18.6x	19.1x	17.4x
TriNet Group	\$56.61	73.6%	\$3,954	\$4,137	\$3,755	\$298	(72%)	8%	55%	18%	8%	1.1x	4.5x	4.1x	13.9x	10.8x	10.0x
Cornerstone OnDemand	\$58.55	93.4%	\$3,555	\$3,553	\$565	\$41	19%	14%	NA	74%	7%	6.3x	6.2x	5.4x	86.8x	28.2x	23.0x
Insperty	\$86.04	59.4%	\$3,441	\$3,437	\$4,206	\$219	30%	10%	38%	17%	5%	0.8x	0.8x	0.7x	15.7x	13.8x	12.2x
Benefitfocus	\$21.94	36.2%	\$718	\$869	\$283	(\$15)	25%	14%	NA	52%	(5%)	3.1x	2.9x	2.6x	NMF	57.9x	31.5x
MEAN							5%	10%	30%	45%	13%	4.0x	4.5x	4.2x	31.2x	25.0x	18.8x
MEDIAN							17%	9%	28%	47%	8%	4.1x	4.8x	4.5x	18.6x	19.6x	18.0x

IT / Consulting

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Accenture	\$210.57	98.7%	\$133,911	\$131,913	\$43,968	\$7,451	4%	8%	4%	31%	17%	3.0x	3.0x	2.8x	17.7x	18.0x	15.8x
Tata Consultancy Services	\$30.37	92.5%	\$113,973	\$108,156	\$21,558	\$6,086	NA	NA	10%	45%	28%	5.0x	NA	NA	17.8x	NA	NA
Infosys	\$10.33	87.5%	\$43,775	\$41,578	\$12,386	\$3,094	NA	NA	(18%)	33%	25%	3.4x	NA	NA	13.4x	NA	NA
Cognizant Technology Solutions	\$62.02	82.9%	\$33,960	\$32,559	\$16,628	\$3,099	13%	3%	13%	37%	19%	2.0x	1.9x	1.9x	10.5x	9.9x	9.7x
HCL Technologies	\$8.01	94.3%	\$21,748	\$20,781	\$9,280	\$2,132	NA	NA	NA	48%	23%	2.2x	NA	NA	9.7x	NA	NA
Capgemini	\$24.36	94.2%	\$20,471	\$23,305	\$15,670	\$2,079	11%	5%	(11%)	27%	13%	1.5x	1.5x	1.4x	11.2x	9.9x	9.3x
Wipro	\$3.47	80.4%	\$19,747	\$16,676	\$8,469	\$1,831	2%	3%	8%	29%	22%	2.0x	2.0x	1.9x	9.1x	9.2x	NA
Atmos Energy	\$111.86	97.1%	\$13,676	\$17,646	\$2,902	\$1,141	3%	15%	9%	70%	39%	6.1x	6.0x	5.2x	15.5x	NA	NA
OpenText	\$43.80	97.8%	\$11,895	\$13,749	\$2,898	\$1,070	11%	2%	(37%)	68%	37%	4.7x	4.7x	4.6x	12.9x	12.4x	11.7x
Tech Mahindra	\$10.68	87.9%	\$10,306	\$9,243	\$5,027	\$948	10%	9%	14%	44%	19%	1.8x	1.8x	1.7x	9.8x	NA	NA
Amdocs	\$72.19	99.0%	\$9,729	\$9,305	\$4,087	\$771	6%	4%	9%	35%	19%	2.3x	2.3x	2.2x	12.1x	11.4x	NA
DXC Technology	\$37.59	54.1%	\$9,623	\$17,860	\$20,199	\$1,198	10%	(3%)	NA	26%	6%	0.9x	0.9x	0.9x	14.9x	5.0x	5.1x
CACI International	\$249.99	98.9%	\$6,260	\$8,101	\$5,184	\$472	22%	9%	20%	7%	9%	1.6x	1.5x	1.4x	17.2x	15.9x	12.9x
WNS Global Services	\$66.15	98.9%	\$3,280	\$3,376	\$851	\$166	22%	9%	27%	37%	20%	4.0x	3.9x	3.5x	20.3x	18.1x	12.8x
ExService Holdings	\$69.46	97.8%	\$2,368	\$2,433	\$969	\$145	29%	7%	(6%)	34%	15%	2.5x	2.5x	2.3x	16.8x	14.9x	12.7x
MindTree	\$11.37	79.8%	\$1,872	\$1,815	\$1,043	\$146	31%	9%	9%	37%	14%	1.7x	1.7x	1.6x	12.4x	NA	NA
Hexaware Technologies	\$4.71	72.2%	\$1,404	\$1,395	\$750	\$115	28%	17%	15%	24%	15%	1.9x	1.8x	1.5x	12.1x	11.7x	9.8x
Virtusa	\$45.33	79.5%	\$1,353	\$1,717	\$1,290	\$106	36%	10%	11%	28%	8%	1.3x	1.3x	1.2x	16.2x	12.7x	10.9x
Unisys	\$11.86	78.2%	\$740	\$1,025	\$2,968	\$297	8%	2%	NA	23%	10%	0.3x	0.3x	0.3x	3.5x	2.3x	2.3x
OneSpan	\$17.12	79.2%	\$688	\$618	\$248	\$24	29%	6%	(6%)	67%	10%	2.5x	2.5x	2.3x	26.1x	22.3x	18.0x
Aptitude Software	\$8.16	93.0%	\$463	\$378	\$95	\$26	(4%)	10%	62%	NA	27%	4.0x	4.9x	4.4x	14.6x	19.4x	17.0x
Be. Think. Solve. Execute	\$1.41	88.2%	\$186	\$226	\$176	\$20	22%	6%	9%	67%	11%	1.3x	1.3x	1.2x	11.4x	9.8x	8.9x
MEAN							16%	7%	7%	39%	18%	2.5x	2.4x	2.2x	13.9x	12.7x	11.2x
MEDIAN							11%	7%	9%	35%	18%	2.1x	1.9x	1.9x	13.1x	12.1x	11.3x

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of January 1, 2020)

Operations

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
CGI Group	\$83.19	97.6%	\$22,486	\$23,777	\$9,122	\$1,600	9%	6%	10%	19%	18%	2.6x	2.6x	2.4x	14.9x	14.0x	13.2x
Genpact	\$42.17	94.7%	\$8,011	\$9,142	\$3,415	\$555	28%	10%	9%	36%	16%	2.7x	2.6x	2.4x	16.5x	14.1x	12.7x
Capita	\$2.15	87.0%	\$3,631	\$5,407	\$4,863	\$592	(12%)	0%	11%	25%	12%	1.1x	1.1x	1.1x	9.1x	10.1x	9.2x
Mphasis	\$12.95	86.8%	\$2,414	\$2,350	\$1,174	\$225	25%	9%	20%	31%	19%	2.0x	1.9x	1.8x	10.5x	NA	NA
iEnergizer	\$3.42	85.2%	\$658	\$662	\$187	\$53	NA	5%	24%	36%	28%	3.5x	3.5x	3.3x	12.4x	12.5x	11.9x
Firstsource Solutions	\$0.58	69.9%	\$402	\$517	\$548	\$82	6%	6%	7%	32%	15%	0.9x	0.9x	0.9x	6.3x	NA	NA
PRGX Global	\$4.92	50.8%	\$114	\$149	\$173	\$11	5%	0%	NA	40%	6%	0.9x	0.9x	0.9x	13.6x	6.8x	5.2x
MEAN							10%	5%	13%	31%	16%	2.0x	1.9x	1.8x	11.9x	11.5x	10.5x
MEDIAN							8%	6%	11%	32%	16%	2.0x	1.9x	1.8x	12.4x	12.5x	11.9x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/12/2019	 DataDimensions	 THOMPSON STREET CAPITAL PARTNERS	Operations	NA	<ul style="list-style-type: none"> Data Dimensions is a provider of business process automation and document management services The acquisition will drive Data Dimensions' growth through investments in technology
12/10/2019	 Arise	 WARBURG PINCUS	IT / Consulting	NA	<ul style="list-style-type: none"> Arise is a provider of BPO solutions, including customer support and consulting services The acquisitions enables Arise to sustain its growth and expansion of solution offerings
12/2/2019	 PRISMHR	 STONE POINT CAPITAL	HR / Payroll	NA	<ul style="list-style-type: none"> PrismHR is a provider of human resource outsourcing services The acquisition enables PrismHR to continue its growth and expansion in the SMB market
11/19/2019	 WAXX DIGITAL	 medius	Operations	NA	<ul style="list-style-type: none"> Wax Digital is a provider of e-procurement software solutions The acquisition lends Wax Digital's expertise to Medius' solution development and growth
11/18/2019	 ProScheduler™ MANAGED SERVICES	 MARLIN EQUITY PARTNERS	HR / Payroll	NA	<ul style="list-style-type: none"> ProScheduler is a provider of workforce management for contact center ProScheduler will be merged with Serenova, a portfolio company of Marlin Equity
10/30/2019	 DocFile Systems Monkey Electronic Document Filing	 ScanSTAT™ TECHNOLOGIES	Healthcare Industry	NA	<ul style="list-style-type: none"> DocFile is a provider of medical document filing solutions The acquisition allows ScanSTAT to add DocFile's expertise into its service offerings

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/6/2020	 highradius	Operations	\$125	Series B	ICONIQ
1/2/2020	 ReceiptBank	Operations	\$72	Series C	INSIGHT PARTNERS
12/12/2019	 LeanTaaS	Healthcare Industry	\$40	Series C3	Goldman Sachs (Merchant Banking Division)
12/5/2019	 VNDLY	HR / Payroll	\$35	Series B	INSIGHT PARTNERS
11/26/2019	 tray.io	Operations	\$50	Series C	MERITECH
11/20/2019	 AUTOMATION ANYWHERE	Operations	\$450	Series B	Goldman Sachs (Merchant Banking Division)

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	\$34.70	33%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$16.39	26%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$67.88	209%
 Appian	5/24/2017	\$75	\$12.00	\$38.21	218%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$51.56	203%
 coupa	10/5/2016	\$133	\$18.00	\$146.25	713%
 L&T Infotech	7/14/2016	\$185	\$10.61	\$24.95	135%
 BLACK KNIGHT™	5/19/2015	\$441	\$24.50	\$64.48	163%
 HealthEquity	7/30/2014	\$127	\$14.00	\$74.07	429%
 Five9	4/3/2014	\$70	\$7.00	\$65.58	837%
 TriNet	3/26/2014	\$240	\$16.00	\$56.61	254%
 Castlight	3/13/2014	\$178	\$16.00	\$1.33	(92%)
 BENEFITFOCUS®	9/17/2013	\$131	\$26.50	\$21.94	(17%)
 evertec	4/11/2013	\$505	\$20.00	\$34.04	70%

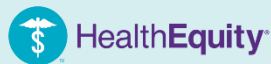
Market data as of January 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Citi, November 2019

G continues to see solid growth in its transformation services (up 25%+) and its pipeline remains healthy with an increasing presence of large deals. **The announced acquisition of Rightpoint (expected to close in mid-November) makes strategic sense to us as it gives G more of an end-to-end digital transformation capability by adding to G's front-end experience consulting capabilities** – we note that this deal should provide a financial benefit in 2020 but we are not including it in our model yet due to uncertainty around sizing and exact timing of deal close. G continues to be our preferred BPO idea; Buy G.



Update from Raymond James, December 2019

We are reiterating our Strong Buy rating on HealthEquity following a model refinement/rebuild. Our adjustments primarily reflect a shift in the expected merger synergies (and their associated expenses) towards FY22. We have also adjusted our cash yield assumption lower to reflect a more cautious posture given the outlook change following the F3Q20 results. While we recognize the optics of lowering our street-high non-GAAP EPS estimates by \$0.05 and \$0.10 in FY21 and FY22, respectively, we continue to believe there is upside in our numbers and our viewpoint has not changed. **We continue to believe the merger should be accretive by up to ~20% or more in FY21 and that management should be able to harvest the targeted \$50 million in cost and revenue synergies by the end of FY21.** Against this backdrop, we reiterate our Strong Buy rating and view the stock as compelling considering it trades at a discount to peers on a CY20 EV/ Adj. EBITDA basis with a substantially better margin profile.



Update from Credit Suisse, November 2019

One-third of 3Q Revenue Shortfall Related to the COB Business. Around two-thirds of the revenue shortfall in the quarter was related to the company's Coordination of Benefits (COB) segment, which the company expects to recover in 4Q19 and 2020. The company highlighted the impact of couple of its PBM clients and some large regional payors doing system upgrades and other changes to their claims systems. HMSY reiterated a mid-single digit Y/Y revenue growth in the COB business for the full year 2019, which implies close to 12-13% Y/Y growth in 4Q19. However, the company emphasized that the 4Q implied growth relative to 1H is relatively modest.



Update from BMO, December 2019

In many ways, we think Accenture is similar to MSFT: consistently solid results, well positioned in markets served, and well run. While we have been bullish on MSFT for the past few years, we have argued that Accenture is fully valued, which has been a poor call. For both MSFT and Accenture, we think compounding of FCF and earnings has helped the stocks move higher, although multiple expansion continues to help as well. Given a solid Q, we raise our target price to \$220 and retain our Market Perform rating.



Update from Morgan Stanley, December 2019

After the best performance in Business Services YTD, we go back to basics. Guidance is for >7% LFL in FY20, consensus forecasts c8%, investors expect more still. Against challenging comps, the business will need to win the equivalent of 2.5x the sales of its largest client to hit FY20 expectations. **We still like the long-term story; however – absent upside catalysts – the shares may move with near-term comps, with 3Q20 at risk of blemishing a record of over 30 quarters of consecutive >5% organic growth.**

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: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:ETHH, 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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