



**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

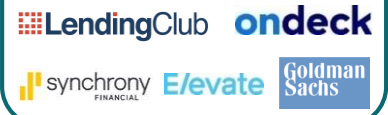


## BPO



## Capabilities

## Specialty Finance / Alternative Lending



## M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Bank Technology / Solutions



## Enterprise Software / Data & Analytics



## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

## Financial Management Solutions



## Healthcare Tech



# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

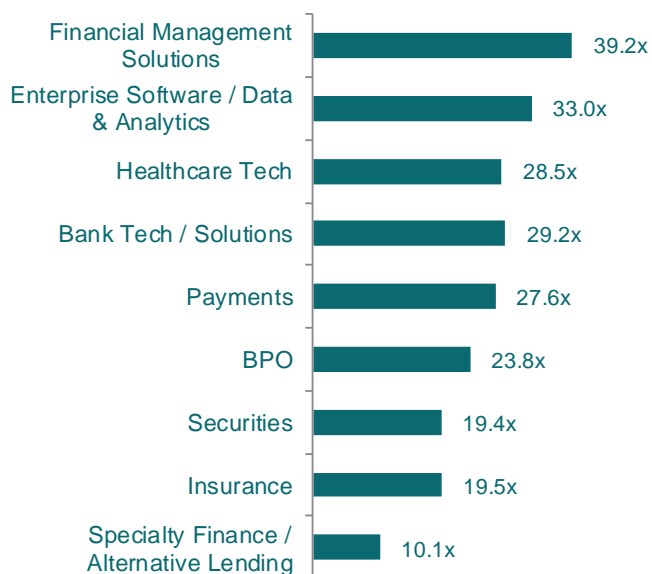
### Indexed Price Performance \*

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%

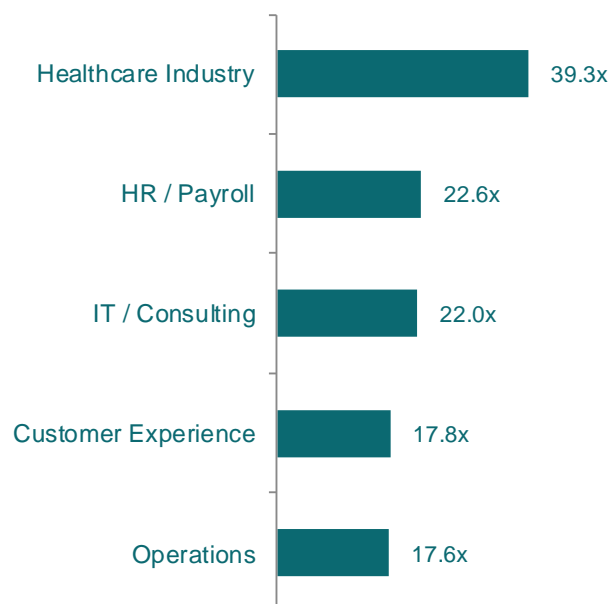
\* Equal weighting method.

## 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:		Earnings 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
<b>MEAN</b>							<b>13%</b>	<b>7%</b>	<b>9%</b>	<b>31%</b>	<b>13%</b>	<b>1.8x</b>	<b>1.8x</b>	<b>1.6x</b>	<b>13.0x</b>	<b>11.2x</b>	<b>10.4x</b>
<b>MEDIAN</b>							<b>10%</b>	<b>8%</b>	<b>12%</b>	<b>33%</b>	<b>12%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>11.1x</b>	<b>10.2x</b>	<b>9.5x</b>

## 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 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
<b>MEAN</b>							<b>40%</b>	<b>11%</b>	<b>26%</b>	<b>51%</b>	<b>15%</b>	<b>4.1x</b>	<b>3.7x</b>	<b>3.0x</b>	<b>27.3x</b>	<b>14.5x</b>	<b>12.1x</b>
<b>MEDIAN</b>							<b>14%</b>	<b>5%</b>	<b>31%</b>	<b>53%</b>	<b>13%</b>	<b>1.9x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>16.3x</b>	<b>11.6x</b>	<b>10.4x</b>

## 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 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
<b>MEAN</b>							<b>5%</b>	<b>10%</b>	<b>30%</b>	<b>45%</b>	<b>13%</b>	<b>4.0x</b>	<b>4.5x</b>	<b>4.2x</b>	<b>31.2x</b>	<b>25.0x</b>	<b>18.8x</b>
<b>MEDIAN</b>							<b>17%</b>	<b>9%</b>	<b>28%</b>	<b>47%</b>	<b>8%</b>	<b>4.1x</b>	<b>4.8x</b>	<b>4.5x</b>	<b>18.6x</b>	<b>19.6x</b>	<b>18.0x</b>

## 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 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
<b>MEAN</b>							<b>16%</b>	<b>7%</b>	<b>7%</b>	<b>39%</b>	<b>18%</b>	<b>2.5x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>13.9x</b>	<b>12.7x</b>	<b>11.2x</b>
<b>MEDIAN</b>							<b>11%</b>	<b>7%</b>	<b>9%</b>	<b>35%</b>	<b>18%</b>	<b>2.1x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>13.1x</b>	<b>12.1x</b>	<b>11.3x</b>

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: CY 2020	Earnings: CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	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
<b>MEAN</b>							<b>10%</b>	<b>5%</b>	<b>13%</b>	<b>31%</b>	<b>16%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>11.9x</b>	<b>11.5x</b>	<b>10.5x</b>
<b>MEDIAN</b>							<b>8%</b>	<b>6%</b>	<b>11%</b>	<b>32%</b>	<b>16%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>12.4x</b>	<b>12.5x</b>	<b>11.9x</b>

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

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:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONEY, 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



## DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

## 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](http://evolve-capital.com)