



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

October 2020



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 / SaaS



Bank Technology



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

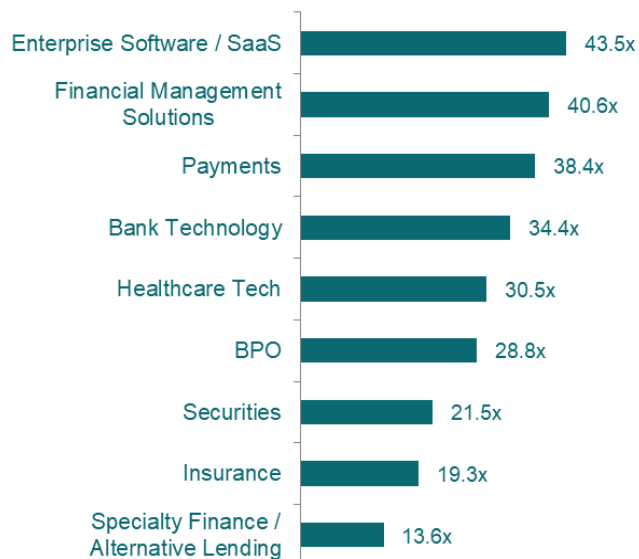
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	10.6%	25.1%	58.0%
BPO	16.7%	9.7%	51.8%
Enterprise Software / SaaS	5.6%	36.8%	98.1%
Financial Management Solutions	16.9%	35.9%	110.2%
Healthcare Tech	14.1%	65.8%	57.9%
Insurance	5.8%	(10.7%)	3.2%
Payments	9.3%	23.5%	82.6%
Securities	5.4%	3.3%	(4.7%)
Specialty Finance / Alternative Lending	11.5%	5.4%	131.4%

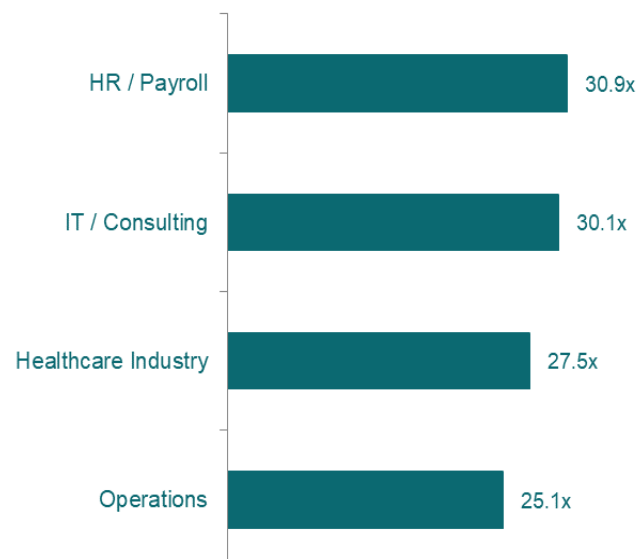
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Business Process Outsourcing 2021E Price / Earnings Multiples



Data as of October 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 October 1, 2020)

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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
HealthEquity	\$51.86	58.4%	\$3,986	\$4,818	\$724	\$114	85%	37%	NA	58%	16%	6.7x	9.1x	6.6x	42.4x	24.7x	20.7x
Premier	\$32.39	81.6%	\$3,947	\$5,706	\$1,300	\$548	43%	(12%)	10%	67%	42%	4.4x	3.9x	4.4x	10.4x	10.3x	11.6x
AMN Healthcare Services	\$57.28	64.2%	\$2,691	\$3,713	\$2,365	\$238	3%	3%	(9%)	33%	10%	1.6x	1.7x	1.6x	15.6x	13.7x	12.7x
Hms Holdings	\$23.91	68.4%	\$2,116	\$2,182	\$624	\$124	6%	8%	22%	30%	20%	3.5x	3.4x	3.2x	17.6x	11.9x	12.2x
R1 RCM	\$17.54	99.3%	\$2,027	\$2,799	\$1,250	\$159	37%	4%	NA	19%	13%	2.2x	2.3x	2.3x	17.6x	16.5x	11.9x
Qualicorp	\$5.85	54.1%	\$1,657	\$1,744	\$453	\$201	(30%)	(2%)	8%	81%	44%	3.9x	4.7x	4.8x	8.7x	9.5x	10.1x
Allscripts Healthcare Solutions	\$8.17	69.1%	\$1,331	\$2,296	\$1,718	\$208	1%	(6%)	NA	39%	12%	1.3x	1.3x	1.4x	11.0x	7.6x	7.8x
NextGen Healthcare	\$12.74	68.9%	\$849	\$883	\$539	\$56	2%	(1%)	(39%)	50%	10%	1.6x	1.6x	1.6x	15.8x	9.9x	8.9x
Computer Programs & Systems	\$27.68	77.4%	\$402	\$492	\$269	\$43	(2%)	(4%)	56%	52%	16%	1.8x	1.8x	1.9x	11.6x	9.9x	11.8x
Castlight Health	\$1.11	62.0%	\$167	\$138	\$146	(\$75)	(9%)	(6%)	NA	60%	(51%)	0.9x	1.0x	1.0x	NMF	NMF	NMF
MEAN							14%	2%	8%	49%	13%	2.8x	3.1x	2.9x	16.7x	12.7x	12.0x
MEDIAN							3%	(1%)	9%	51%	14%	2.0x	2.1x	2.1x	15.6x	10.3x	11.8x

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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Automatic Data Processing	\$137.70	75.5%	\$59,190	\$59,630	\$14,590	\$3,770	6%	(3%)	13%	42%	26%	4.1x	4.1x	4.2x	15.8x	16.8x	17.8x
Paychex	\$79.35	87.6%	\$28,564	\$28,531	\$4,041	\$1,673	13%	(0%)	10%	68%	41%	7.1x	7.2x	7.2x	17.1x	17.7x	17.6x
Robert Half International	\$52.54	82.3%	\$6,023	\$5,802	\$5,705	\$570	5%	(17%)	7%	41%	10%	1.0x	1.0x	1.2x	10.2x	8.5x	13.4x
ManpowerGroup	\$72.57	71.9%	\$4,214	\$4,156	\$18,807	\$462	(5%)	(18%)	(17%)	16%	2%	0.2x	0.2x	0.2x	9.0x	5.2x	12.5x
TriNet Group	\$59.65	80.8%	\$4,014	\$3,971	\$3,983	\$484	NMF	NMF	46%	21%	12%	1.0x	4.3x	4.1x	8.2x	10.5x	10.2x
ASGN	\$63.89	85.4%	\$3,354	\$4,276	\$3,955	\$388	15%	(2%)	20%	28%	10%	1.1x	1.1x	1.1x	11.0x	9.5x	10.4x
Insperty	\$66.22	61.5%	\$2,569	\$2,508	\$4,341	\$251	12%	(2%)	33%	18%	6%	0.6x	0.6x	0.6x	10.0x	10.0x	10.0x
Cornerstone OnDemand	\$37.09	57.5%	\$2,394	\$3,577	\$629	\$50	7%	25%	NA	72%	8%	5.7x	6.2x	5.0x	71.8x	27.5x	17.3x
Korn Ferry	\$28.99	65.9%	\$1,588	\$1,623	\$1,828	\$136	0%	(19%)	(34%)	94%	7%	0.9x	0.8x	1.0x	11.9x	5.4x	12.2x
Morneau Shepell	\$21.14	78.8%	\$1,407	\$1,791	\$716	\$145	13%	16%	9%	32%	20%	2.5x	2.8x	2.5x	12.3x	13.8x	12.1x
The HeadHunter Group	\$24.22	87.7%	\$1,219	\$1,254	\$116	\$47	14%	(8%)	NA	98%	40%	10.8x	11.3x	12.3x	26.8x	22.4x	26.2x
Benefitfocus	\$11.51	45.1%	\$371	\$550	\$287	\$6	14%	(10%)	NA	50%	2%	1.9x	1.9x	2.1x	90.4x	36.5x	14.8x
MEAN							8%	(4%)	10%	48%	15%	3.1x	3.5x	3.5x	24.5x	15.3x	14.5x
MEDIAN							12%	(3%)	10%	41%	10%	1.5x	2.4x	2.3x	12.1x	12.1x	13.0x

Operations

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
ServiceNow	\$492.52	98.1%	\$94,465	\$93,321	\$3,955	\$479	32%	28%	NA	78%	12%	23.6x	27.1x	21.2x	194.9x	95.8x	66.7x
Teleperformance	\$157.50	98.9%	\$18,555	\$21,177	\$6,027	\$1,123	NA	NA	9%	NA	19%	3.5x	NA	NA	18.9x	NA	NA
CGI Group	\$69.20	79.3%	\$17,944	\$20,310	\$9,087	\$1,630	4%	(2%)	7%	19%	18%	2.2x	2.2x	2.2x	12.5x	11.8x	11.1x
NTT Data	\$12.94	89.3%	\$17,847	\$22,371	\$20,991	\$3,058	10%	(1%)	0%	25%	15%	1.1x	1.1x	1.1x	7.3x	7.2x	7.3x
GoDaddy	\$77.39	87.0%	\$12,997	\$14,840	\$3,139	(\$215)	12%	10%	NA	65%	(7%)	4.7x	5.0x	4.5x	NMF	19.8x	18.0x
Samsung SDS Company	\$145.07	81.7%	\$11,246	\$8,376	\$8,734	\$1,130	(4%)	(99%)	6%	16%	13%	1.0x	1.0x	90.6x	7.4x	7.1x	757.5x
Genpact	\$38.74	85.7%	\$7,390	\$8,805	\$3,653	\$540	16%	5%	7%	34%	15%	2.4x	2.5x	2.4x	16.3x	13.4x	12.8x
Globant	\$184.44	97.4%	\$7,296	\$7,034	\$730	NA	26%	20%	18%	38%	NA	9.6x	10.7x	8.9x	NA	51.8x	48.1x
Software	\$12.44	95.7%	\$3,599	\$3,271	\$985	\$247	NA	NA	(1%)	76%	25%	3.3x	NA	NA	13.2x	NA	NA
Mphasis	\$18.38	95.3%	\$3,431	\$3,322	\$1,246	\$246	11%	5%	20%	42%	20%	2.7x	2.7x	2.6x	13.5x	NA	NA
TietoEVRY	\$27.74	81.1%	\$3,284	\$4,394	\$2,602	\$201	0%	77%	(24%)	30%	8%	1.7x	2.3x	1.3x	21.9x	13.5x	7.4x
TTEC	\$55.37	91.4%	\$2,588	\$3,033	\$1,742	\$234	8%	9%	30%	25%	13%	1.7x	1.9x	1.7x	13.0x	14.5x	12.0x
ExlService Holdings	\$65.86	82.6%	\$2,251	\$2,261	\$977	\$179	12%	(4%)	2%	33%	18%	2.3x	2.3x	2.4x	12.7x	13.9x	12.4x
NIIT Technologies	\$31.65	96.7%	\$1,917	\$1,846	\$589	\$105	13%	6%	16%	53%	18%	3.1x	3.2x	3.0x	17.7x	NA	NA
Perficient	\$43.63	81.2%	\$1,451	\$1,607	\$582	\$67	13%	7%	41%	38%	11%	2.8x	2.8x	2.7x	24.2x	16.9x	15.1x
Sykes Enterprises	\$34.75	90.9%	\$1,392	\$1,514	\$1,651	\$173	(1%)	4%	6%	36%	10%	0.9x	0.9x	0.9x	8.8x	8.8x	8.4x
Firstsource Solutions	\$0.98	91.8%	\$680	\$833	\$570	\$88	5%	6%	7%	33%	15%	1.5x	1.5x	1.4x	9.5x	NA	NA
Capita	\$0.38	15.2%	\$628	\$2,179	\$4,419	\$223	(10%)	(9%)	NA	25%	5%	0.5x	0.5x	0.5x	9.8x	4.3x	5.7x
iEnergizer	\$3.06	80.2%	\$582	\$577	\$191	\$61	NA	6%	44%	37%	32%	3.0x	3.1x	2.9x	9.5x	10.9x	9.5x
PRGX Global	\$5.00	81.8%	\$118	\$145	\$165	\$6	(1%)	(4%)	NA	44%	4%	0.9x	0.9x	0.9x	22.9x	6.6x	4.9x
MEAN							9%	4%	12%	39%	14%	3.6x	4.0x	8.4x	24.1x	19.8x	66.5x
MEDIAN							10%	5%	7%	36%	15%	2.4x	2.3x	2.4x	13.1x	13.4x	12.0x

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, 2020)

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	\$225.18	90.9%	\$142,989	\$138,462	\$44,547	\$8,016	4%	2%	11%	31%	18%	3.1x	3.2x	3.1x	17.3x	18.9x	15.6x
Tata Consultancy Services	\$34.18	98.4%	\$128,262	\$127,027	\$21,633	\$5,790	NA	NA	8%	43%	27%	5.9x	NA	NA	21.9x	NA	NA
Infosys	\$13.78	97.7%	\$58,469	\$56,238	\$12,771	\$3,181	NA	NA	5%	33%	25%	4.4x	NA	NA	17.7x	NA	NA
Dell Technologies	\$67.54	98.1%	\$50,433	\$99,525	\$91,506	\$9,144	2%	(3%)	NA	31%	10%	1.1x	1.1x	1.1x	10.9x	8.4x	8.9x
Cognizant Technology Solutions	\$69.33	96.5%	\$37,594	\$36,479	\$16,757	\$2,689	4%	(1%)	(2%)	36%	16%	2.2x	2.2x	2.2x	13.6x	11.2x	12.2x
HCL Technologies	\$11.01	95.3%	\$29,882	\$29,377	\$9,958	\$2,448	NA	NA	9%	47%	25%	3.0x	NA	NA	12.0x	NA	NA
Wipro	\$4.24	96.1%	\$24,135	\$20,436	\$8,430	\$1,783	3%	(4%)	9%	29%	21%	2.4x	2.4x	2.5x	11.5x	11.6x	11.2x
Capgemini	\$25.41	89.2%	\$21,095	\$20,973	\$16,253	\$2,396	2%	18%	(6%)	27%	15%	1.8x	1.8x	1.6x	12.1x	11.7x	10.3x
EPAM Systems	\$334.12	98.6%	\$18,661	\$17,875	\$2,505	\$447	24%	15%	35%	35%	18%	7.1x	7.8x	6.8x	40.0x	42.1x	36.5x
CGI Group	\$69.20	79.3%	\$17,944	\$20,310	\$9,087	\$1,630	4%	(2%)	7%	19%	18%	2.2x	2.2x	2.2x	12.5x	11.8x	11.1x
Hewlett Packard Enterprise	\$9.23	52.5%	\$11,873	\$22,916	\$26,989	\$2,941	(5%)	(10%)	NA	32%	11%	0.8x	0.8x	0.9x	7.8x	4.5x	5.4x
OpenText	\$42.65	88.8%	\$11,596	\$14,380	\$3,110	\$1,034	2%	12%	(40%)	68%	33%	4.6x	4.9x	4.4x	13.9x	13.0x	12.1x
Booz Allen	\$83.05	92.9%	\$11,444	\$13,201	\$7,595	\$757	8%	11%	26%	54%	10%	1.7x	1.9x	1.7x	17.4x	18.9x	16.6x
Samsung SDS Company	\$145.07	81.7%	\$11,246	\$8,376	\$8,734	\$1,130	(4%)	NMF	6%	16%	13%	1.0x	1.0x	NMF	7.4x	7.1x	NMF
Gartner	\$125.72	76.1%	\$11,218	\$13,639	\$4,196	\$641	7%	(8%)	74%	65%	15%	3.3x	3.2x	3.5x	21.3x	20.0x	21.4x
Tech Mahindra	\$11.14	94.4%	\$10,771	\$10,158	\$5,139	\$898	NA	NA	12%	46%	17%	2.0x	NA	NA	11.3x	NA	NA
Atos	\$80.42	88.8%	\$8,840	\$11,177	\$12,684	\$1,652	3%	3%	(1%)	37%	13%	0.9x	0.9x	0.8x	6.8x	5.5x	6.1x
Aspen Technology	\$127.76	89.4%	\$8,652	\$8,831	\$587	\$263	3%	10%	23%	89%	45%	15.1x	15.8x	14.4x	33.6x	32.2x	27.0x
Amdocs	\$57.54	74.4%	\$7,654	\$7,542	\$4,146	\$783	3%	1%	8%	34%	19%	1.8x	1.8x	1.8x	9.6x	9.4x	NA
Larsen & Toubro Infotech	\$34.24	90.2%	\$5,976	\$5,633	\$1,562	\$335	13%	10%	16%	39%	21%	3.6x	3.8x	3.5x	16.8x	NA	NA
CACI International	\$215.23	74.6%	\$5,402	\$7,077	\$5,720	\$568	14%	12%	25%	8%	10%	1.2x	1.3x	1.2x	12.5x	14.5x	11.6x
DXC Technology	\$18.81	49.0%	\$4,781	\$13,333	\$19,189	(\$3,437)	(5%)	(9%)	NA	22%	(18%)	0.7x	0.7x	0.7x	NMF	3.3x	5.2x
Science Applications International	\$78.89	81.5%	\$4,589	\$7,375	\$6,691	\$518	38%	12%	(0%)	11%	8%	1.1x	1.2x	1.0x	14.2x	13.7x	11.7x
Mphasis	\$18.38	95.3%	\$3,431	\$3,322	\$1,246	\$246	11%	5%	20%	42%	20%	2.7x	2.7x	2.6x	13.5x	NA	NA
ALSO	\$265.43	91.8%	\$3,403	\$3,528	\$12,516	\$209	11%	15%	6%	5%	2%	0.3x	0.3x	0.3x	16.9x	16.4x	13.5x
WNS Global Services	\$64.40	84.9%	\$3,208	\$3,182	\$921	\$158	6%	3%	36%	36%	17%	3.5x	3.7x	3.6x	20.2x	14.9x	17.4x
Nihon Unisys	\$31.53	88.1%	\$3,141	\$3,002	\$2,871	NA	5%	5%	20%	26%	NA	1.0x	1.1x	1.0x	NA	NA	NA
Perspecta	\$19.35	64.8%	\$3,111	\$5,684	\$4,505	(\$268)	19%	2%	NA	22%	(6%)	1.3x	1.3x	1.3x	NMF	7.6x	8.0x
MindTree	\$18.10	98.0%	\$2,983	\$2,790	\$1,079	\$175	NA	NA	23%	40%	16%	2.6x	NA	NA	16.0x	NA	NA
ExService Holdings	\$65.86	82.6%	\$2,251	\$2,261	\$977	\$179	12%	(4%)	2%	33%	18%	2.3x	2.3x	2.4x	12.7x	13.9x	12.4x
NIIT Technologies	\$31.65	96.7%	\$1,917	\$1,846	\$589	\$105	13%	6%	16%	53%	18%	3.1x	3.2x	3.0x	17.7x	NA	NA
Hexaware Technologies	\$6.31	98.8%	\$1,892	\$1,880	\$843	\$147	NA	NA	13%	24%	17%	2.2x	NA	NA	12.7x	NA	NA
Virtusa	\$49.36	93.5%	\$1,495	\$1,800	\$1,294	\$90	9%	(4%)	22%	26%	7%	1.4x	1.4x	1.4x	20.0x	15.5x	15.6x
Perficient	\$43.63	81.2%	\$1,451	\$1,607	\$582	\$67	13%	7%	41%	38%	11%	2.8x	2.8x	2.7x	24.2x	16.9x	15.1x
PC Connection	\$41.40	73.5%	\$1,082	\$927	\$2,708	\$107	5%	(8%)	14%	16%	4%	0.3x	0.3x	0.4x	8.7x	7.4x	7.2x
Conduent	\$3.25	40.8%	\$680	\$2,343	\$4,264	(\$230)	(18%)	(8%)	NA	22%	(5%)	0.5x	0.5x	0.6x	NMF	4.8x	5.4x
Unisys	\$10.68	58.9%	\$673	\$179	\$2,453	\$37	4%	(32%)	NA	21%	2%	0.1x	0.1x	0.1x	4.9x	0.4x	0.7x
Capita	\$0.38	15.2%	\$628	\$2,179	\$4,419	\$223	(10%)	(9%)	NA	25%	5%	0.5x	0.5x	0.5x	9.8x	4.3x	5.7x
American Software	\$14.36	66.9%	\$466	\$376	\$115	\$14	0%	0%	(24%)	54%	12%	3.3x	3.4x	3.3x	26.8x	25.2x	28.1x
Aptitude Software	\$5.64	64.3%	\$318	\$282	\$75	\$14	9%	(3%)	(5%)	NA	19%	3.7x	3.7x	3.8x	20.0x	NMF	18.3x
Newgen Software Technologies	\$2.98	77.6%	\$209	\$191	\$91	\$17	1%	(1%)	NA	NA	19%	2.1x	2.2x	2.2x	11.3x	NA	NA
MEAN							6%	1%	12%	34%	14%	2.6x	2.5x	2.4x	15.6x	13.3x	13.2x
MEDIAN							4%	1%	11%	33%	16%	2.2x	1.9x	2.0x	13.6x	11.8x	11.9x













Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/8/2020	 mycase	 Apax PARTNERS	Operations	\$193	<ul style="list-style-type: none"> MyCase provides cloud-based legal practice and case management software solutions such as billing and invoicing, reporting, and others. The acquisition will allow MyCase to increase the breadth of product and accelerate growth.
8/25/2020	 Sympa	 PSG PROVIDENCE STRATEGIC GROWTH	HR / Payroll	NA	<ul style="list-style-type: none"> Sympa is one of the fastest-growing cloud HR suite vendors in the Nordics. As the market is growing rapidly and companies demand sophisticated digital HR tools, the acquisition will help Sympa secure market leadership beyond the Nordic heartland.
8/19/2020	 Motionsoft	 daxko®	Operations	NA	<ul style="list-style-type: none"> Motionsoft provides software and business management services to fitness clubs, corporate fitness facilities, hospital wellness centers, and university recreation centers. The acquisition will help Daxko to expand the most extensive tech-based community in health and wellness.
7/28/2020	 skippr	 CML Group	Operations	\$7	<ul style="list-style-type: none"> Skippr is a proprietary online platform, providing invoice financing solutions to SMBs. Through the acquisition, CML will combine Skippr's platform with its existing products to build out an expanded product offering.
7/7/2020	 LIVEOAK TECHNOLOGIES	 DocuSign®	Operations	\$38	<ul style="list-style-type: none"> Liveoak provides web-based video-conferencing, collaboration features, identity verification and other tools to help complete an auditable transaction remotely. The acquisition will help DocuSign accelerate the launch of DocuSign Notary that focuses on remote online notarization.
7/1/2020	 IT Assist	 Salt Creek Capital	IT / Consulting	NA	<ul style="list-style-type: none"> IT Assist provides outsourced technology services and IT consulting to companies. Through the acquisition, Pratik Roychoudhury joins as incoming CEO to expand and improve IT Assist's market presence.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/2/2020	 Hypatos	Operations	\$12	Seed Financing	 BlackFin Tech
8/25/2020	 copper	Operations	\$4	Seed Financing	
8/14/2020	 RIPPLING	HR / Payroll	\$145	Series A	
8/4/2020	 cloudpay	HR / Payroll	\$35	Series D	
7/30/2020	 CADIS	Operations	\$14	Series B	
7/14/2020	 UiPath™	Operations	\$225	Series A	

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 人瑞人才	12/13/2019	\$118	\$3.41	\$2.64	(22%)
	12/12/2019	\$223	\$22.00	\$101.64	362%
	7/25/2019	\$182	\$26.00	\$36.98	42%
	6/27/2019	\$557	\$13.00	\$14.70	13%
	4/26/2018	\$462	\$22.00	\$83.48	279%
	5/24/2017	\$75	\$12.00	\$66.72	456%
	10/27/2016	\$146	\$17.00	\$90.94	435%
	10/5/2016	\$133	\$18.00	\$279.84	1,455%
	7/14/2016	\$185	\$10.61	\$34.24	223%
	5/19/2015	\$441	\$24.50	\$88.79	262%
	7/30/2014	\$127	\$14.00	\$51.86	270%
	4/3/2014	\$70	\$7.00	\$131.95	1,785%
	3/26/2014	\$240	\$16.00	\$59.65	273%
	3/13/2014	\$178	\$16.00	\$1.11	(93%)
	9/17/2013	\$131	\$26.50	\$11.51	(57%)
	4/11/2013	\$505	\$20.00	\$35.08	75%

Market data as of October 1, 2020

Source: Pitchbook



Select Wall Street Research Updates and Commentary

Update from DNB Markets, September 2020



HMS Networks has taken swift and decisive action to protect margins and cash flows given challenging end markets. The stock has risen ~75% in the past three years, ~65% of which we estimate can be attributed to multiples expansion. While we like the long-term investment case unfolding from a leading position in a secular growth niche, long-term software/service IIoT potential from a 7m installed base, and scope for M&A, in our view its recent organic growth track record leaves limited upside potential (trading at 40x P/E 2021e, a 20% premium to its three-year average). We have raised our target price to SEK205 (190).

Update from BMO, August 2020



Consistent with our two recent notes, **we believe that Genpact is on a steady road to improved growth and profits, and the June Q results support this view.** However, consistent with Genpact's performance during the aftermath of the GFC, we believe it will take time for Genpact to return to double-digit growth, which we expect in 2H21. Therefore, while we like a lot about Genpact, we choose to await a better entry point. We retain our Market Perform rating and take our target price to \$48.

Update from Morgan Stanley, August 2020



Teleperformance's growth is - for the time being and particularly for the core customer service business – intrinsically linked to recruitment growth. **Our view on a stronger than expected 2H20 and 1H21 due to higher than expected recruitment activity was given a boost when the CEO of Teleperformance Colombia and the First Lady of the country announced 10,000 bilingual job openings in the country. This is nearly half of the workforce in Colombia and would support FY20 Ibero-Latam consensus in its own right.**

Update from Credit Suisse, July 2020



Impressive Q2 fueled by better insurance costs—lower healthcare utilization—amid continued COVID-19 uncertainty. Net insurance margins are expected to rise in 2020 on persistent health cost savings given declines in elective procedures. That said, we prefer ADP + PAYX for investors seeking exposure to LT secular PEO growth vs. pure-play PEOs like TNET as one of the differences is the payroll processors don't take the same level of insurance risk. As such, we believe less insurance volatility warrants a higher multiple especially as this problem tends to be more acute in recessionary environments.

Update from Morgan Stanley, July 2020



PAYX reported in-line earnings that included slightly more resilient revenue, and provided a more granular path for guidance in the next 12 months. We came away sensing the company is doing what it can to both operate near pre-virus levels of profitability and remain competitive. That said, the backdrop needed for its outlook to come true (i.e. majority of lost jobs re-added and demand rebounding with limited failure rates) is no certain thing, and a potentially uneven rebound through mid-2021 suggests somewhat elevated risk of a downside surprise versus expectations. We'll be watching activity restrictions in key states (i.e. FL, TX, and CA), broader employment shifts from reopenings, and updated stimulus actions in the coming weeks to determine the level of that risk relative to other Payments names we cover.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Payments:

NAS:BIGC, AMS:PRX, NAS:MELI, NAS:RPAY, NZE:PPH, NYS:FOUR, NYS:EVTG, HKG:09923, LON:NETW, MIL:NEXI, PAR:ING, ASX:TYR, NYS:AXP, NYS:ADS, PINX:EDNMY, NYS:FLT, NYS:WEX, NAS:PYPL, NYS:SQ, PINX:ADYF, LON:BOKU, NYS:EB, NYS:PAGS, NYS:SHOP, NAS:STNE, NYS:AXP, NAS:PYPL, NYS:MA, NYS:V, NAS:CATM, PINX:PMTS, NYS:DBD, NYS:EVRI, NYS:SQ, BSP:CIEL3, NYS:DLX, NYS:EVTG, NAS:EVOP, NYS:GPN, TKS:3769, NAS:IIIV, NAS:UEPS, NAS:NEWT, LON:PAY, NAS:QIWI, NYS:TSS, ETR:WDI, PAR:WLN, NAS:EPAY, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, SHE:002152, GREY:INGIF, TSE:LSPD, NYS:NCR, NYS:PAR, HKG:00327, IDX:MCAS, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX, NYS:WU

2 Bank Technology

MIL:CERV, BOM:500092, LON:RMV, NAS:FTHM, NYS:RKT, TKS:8056, KRX:012510, NAS:NCNO, ASX:TYR, NYS:OCFT, NAS:JFU, NAS:PT, NYS:QD, NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, PINX:CSVI, SWX:CLXN, TKS:6457, BOM:538835, BOM:532466, NYS:QWTO, SES:5CP, NYS:FICO, NYS:EFX, LON:EXPX, NYS:TRU, STO:INTRUM, NYS:CLGX, NYS:FNF, NYS:STC, NAS:ASPS, NYS:BKI, NAS:CSGP, TSE:REAL, NAS:RP, NAS:RDFN, NAS:ZG, NAS:PEGA, PINX:ASOZY, NYS:GDOT, NAS:MITK, NAS:NTWK, PAR:SOP, AMS:WKL

3 Specialty Finance / Alternative Lending:

NYS:FSK, NYS:CNF, NYS:OMF, ASX:APT, ASX:SZL, NAS:OPRT, NAS:LX, NYS:FINV, NYS:AER, HKG:01905, SHG:600901, NYS:R, SHG:600705, NYS:TRTN, NAS:COOP, NYS:WD, LON:PAG, TKS:7164, NYS:PMT, NYS:VEL, NYS:WEI, NAS:PRGX, NAS:ECPG, NAS:NAVI, NYS:NNI, NAS:PFMT, NAS:PRAA, TSE:CHW, NYS:CIT, NAS:CPSS, NAS:CACC, ASX:FXL, LON:FCH, NAS:MRLN, ASX:Z1P, NYS:AAN, NAS:ATLC, NYS:COF, NYS:CULO, NYS:DFS, TSE:ECN, NAS:EZPW, NAS:FCFS, ASX:FXL, NAS:GSKY, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NAS:SLM, NYS:SC, NYS:SYF, LON:TCS, NAS:TBBK, NAS:WRLD, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NAS:RCII, NYS:TGH, NYS:URI, NAS:CASH, NYS:OCN, NYS:PFSI, NYS:YRD, NYS:ELVT, NYS:ENVA, ETR:FRU, NYS:LC, NAS:TREE, STU:MBC, NYS:ONDK

4 Securities:

NYS:BSIG, NYS:FHI, NYS:EV, NYS:KKR, LON:MNG, LON:QLT, LON:STJ, NAS:CG, TSE:IGM, NYS:MMI, NYS:TFC, TKS:8591, NAS:FITB, SHG:601211, SHE:002670, ASX:ANZ, BOM:532215, NYS:BK, SHG:601398, SES:039, TSE:BNS, TSE:NA, TKS:8697, ETR:DB1, MISX:MOEX, DFM:DFM, NYS:JEF, NYS:HLI, NYS:EVR, NYS:MC, NAS:VCTR, NYS:AMG, NAS:HLNE, NYS:JLL, NAS:FOCS, NYS:BSTZ, NYS:NFI, LON:ATST, PAR:RF, LON:AJB, NAS:XP, LON:IHP, NYS:ENV, NAS:PT, ASX:NWL, NAS:VIRT, NAS:BGCP, AMS:FLOW, LON:IGG, NAS:IBKR, NAS:TW, PAR:VIL, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NAS:WETF, MEX:FINAMEXO, SWX:CFT, TAE:INTL, NYS:AXP, NYS:BAC, LON:HSBA, NYS:HSBC, NYS:JPM, NYS:MTB, LON:BARC, TSE:BMO, PAR:BNP, TSE:CM, NYS:C, LON:CBG, ETR:COM, ASX:CBA, SES:D05, PINX:HSNGY, NSE:ICIBANK, NSE:IIFL, LON:LLOY, MIL:MB, ASX:NAB, NYS:PNC, TSE:RY, TSE:TD, NYS:USB, NYS:WFC, ASX:ASX, BSP:B3SA3, NYS:BME, BATS:CBOE, NAS:CME, ETR:DB1, PAR:ENX, PINX:HKXCY, NYS:ICE, LON:LSE, NAS:NDAQ, SES:S68, TSE:X, NYS:REX, NAS:FORR, NYS:IT, NSE:CRISIL, NYS:FDS, NYS:MCO, NAS:MORN, NYS:MSCI, NYS:SPGI, TSE:TRI, NAS:VALU, NYS:JPM, NAS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, NYS:MQG, NYS:MS, TKS:8604, LON:NUM, NYS:PIPR, NYS:RUF, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NYS:MTB, NAS:SEIC, NAS:WETF, TSE:AIM, NYS:AMP, NYS:APAM, NYS:BK, NYS:CNS, LON:HL, NYS:JHG, NAS:NTRS, NAS:TROW, NAS:UMBF, NAS:VRTS, NYS:WDR, NAS:VIRT, NYS:SCHW, LON:CMCX, MEX:ETFC, NYS:GCAP, NAS:MKT, TKS:8628, NYS:8698, LON:PLUS, SWX:SQN, NYS:TIGR, NAS:YIN, NAS:SEIC, NYS:AMK, ASX:BVS, NYS:BR, ASX:CPJ, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNM, NYS:STT, LON:TCAP, SWX:TEMN, LON:ALFA, PINX:FDRVF, ASX:IRE, PAR:LIN, CSE:SIM, PAR:SOG, NAS:SSNC

5 Insurance:

NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:BNFT, NAS:HOY, NYS:TNET, NYS:CLGX, NYS:FICO, LON:REL, NAS:VRSK, NYS:AON, NYS:AJG, NYS:BRO, NAS:GSHD, NYS:MMC, NAS:WLTW, NYS:FNF, NYS:STC, NYS:FAF, NYS:ORI, MEX:AZSEY, NYS:ALL, NYS:AFG, NYS:AIG, PINX:AXAHY, SWX:ZURN, NAS:EHHT, NAS:EVER, LON:GOCO, ASX:ISU, LON:MONY, NAS:QNST, NYS:CB, NAS:CINF, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NAS:SIGI, NAS:STFC, NYS:THG, NYS:HIG, NYS:TRV, HKG:06060, NAS:AMSF, NYS:ARGO, NYS:AIZ, NAS:GBLI, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NYS:CRD.B, NAS:EBIX, NYS:GWRE, NAS:SPNS, PINX:AEGOF, NYS:AFL, NAS:ANAT, LON:AV, NYS:CI, NYS:GL, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NAS:PFG, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN

6 BPO:

NAS:PINC, NYS:AMN, TSE:MSI, NYS:KFY, NYS:RHI, NYS:ASGN, NYS:MAN, NAS:HHR, NAS:CRVL, NYS:DELL, KRX:018260, NAS:PRFT, NAS:CNXN, NYS:HPE, NYS:EPAM, BOM:532541, NYS:BAH, BOM:526299, NYS:SAIC, TKS:8056, SWX:ALS, NYS:PRSP, PAR:ATO, NAS:AZPN, BOM:540005, BOM:540900, NAS:CNDT, NYS:NOW, KRX:018260, NAS:PRFT, NYS:GDDY, BOM:532541, TKS:9613, HEL:TIETO, NAS:MDRX, NAS:CPSI, NAS:HOY, NAS:HMSY, NAS:NXGN, NAS:RCM, NYS:CSLT, BSP:QUAL3, NYS:NSP, NAS:PAYX, NAS:ADP, NAS:BNFT, NAS:CSOD, NYS:TNET, LON:APTD, NYS:IT, NYS:OTEX, NYS:ACN, NAS:DOX, NAS:AMSWA, NYS:CACI, PINX:CGEMY, LON:CPI, NYS:GIB.A, NAS:CTSH, NYS:DXC, NAS:EXLS, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:UIS, NAS:VRTU, BOM:507685, NYS:WNS, NAS:PRGX, LON:CPI, TSE:GIB.A, NAS:EXLS, BOM:532809, NYS:G, NYS:GLOB, LON:IBPO, BOM:526299, PINX:STWRY, NAS:SYKE, PINX:TLPFY, NAS:TTEC

7 Financial Management Solutions:

NAS:BLKB, NYS:BILL, NAS:VERX, NYS:WK, TKS:4478, NAS:COUP, NYS:PRO, NYS:DNB, NAS:MANH, TSE:KXS, NYS:BCO, NAS:UPWK, LON:APTD, NYS:AVLR, NAS:BL, NAS:COUP, NAS:DOCU, NAS:INTU, ASX:RKN, LON:SGE, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:EPAY, NAS:PEGA, LON:APTD, NYS:PLAN, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:ADP, NAS:CSOD, NYS:CDAY, NYS:HRB, NYS:PAYC, NAS:PCTY

8 Enterprise Software / SaaS:

NAS:BLKB, NAS:RPD, TAE:NICE, NAS:MSTR, NAS:DOMO, NYS:PLTR, NAS:SUMO, NAS:CRWD, NAS:PRGS, NAS:NTCT, NAS:CTXS, NAS:CVLT, NAS:BLKB, NAS:UPLD, NYS:DNB, NYS:DELL, NAS:CSCO, NAS:FTNT, NAS:NTAP, NYS:NOW, NAS:NTNX, NYS:HUBS, NYS:ZEN, NYS:FSLY, NAS:RXT, NYS:ESTC, NYS:BILL, NYS:GDDY, NYS:HPE, NYS:YEXT, NYS:SNOW, NAS:APPE, NAS:LPSN, NAS:AKAM, NAS:TTGT, NAS:PS, NAS:SPT, NAS:DDOG, KRX:012510, NYS:DT, TKS:4478, BSP:LWSA3, LON:MCRO, NYS:PD, NYS:PANW, NAS:PFPT, NYS:SAIL, NAS:WIX, NAS:COUP, NYS:ASAN, NAS:QH, NAS:FROG, NAS:JAMF, NAS:API, NAS:KC, NAS:ZI, NYS:NET, NYS:TUFN, BOM:540900, NAS:EVBG, NAS:TLND, NAS:ADSK, NYS:WORK, NYS:SMAR, NYS:CLGX, NYS:FICO, NYS:IBM, LON:REL, NAS:WDAY, NYS:EFX, LON:EXPX, NAS:FORR, NYS:IT, NYS:RAMP, NAS:MSTR, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TRU, NAS:VRSK, NYS:VMW, NYS:AYX, NAS:AMBA, NAS:CDLX, NYS:CLDR, NYS:MDLA, NYS:NEWR, NYS:NLSN, NAS:VRNT, NAS:VERI, NYS:IBM, NAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NYS:VMW, NAS:ADBE, NAS:GOOGL, NAS:AMZN, NAS:AMSWA, NAS:APPN, MEX:LOGM, NAS:OSPN, NYS:ZUO

9 Healthcare Tech:

NYS:CVS, NYS:TDOC, NAS:LVGO, NAS:IRTC, NAS:MDRX, NAS:CPSI, NAS:NXGN, NAS:CERN, ETR:COP, LON:EMIS, NYS:EVH, NAS:HSTM, NAS:NH, NYS:ANTM, NYS:CNC, NYS:HUM, NAS:MGLN, NYS:MMS, NYS:MOH, NAS:NUAN, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:HCAT, NAS:INOV, NAS:OMCL, NAS:TRHC, NYS:VCRA, NAS:HMSY, NAS:RCM, NAS:STRM, NAS:CHNG, LON:CRW, NYS:PHR, NAS:SREV



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