



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Healthcare Tech

November 2020



*Practice Management Systems*



*Health Insurance Solutions*



*Healthcare IT / Analytics*



*Medical Bill Servicing*

Specialized investment bankers at the intersection of finance and technology

# Overview of Evolve Capital Partners

## ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and based in New York, NY.

## HIGH-TOUCH INVESTMENT BANKING

*Few investment banks have transaction experience across both corporate and asset finance.*



### Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



### Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



### Industry Focus

*Finance and Technology Firms*

**Securities**

**Financial Services**

**Financial Management**

**Specialty Finance**

**Enterprise Software**

**Analytics**

**Payments**

**Lending**

**Insurance**

**BPO**

**Healthcare Tech**

**Bank Technology**

## We Focus Exclusively on Finance and Technology-Related Firms

### Securities



### Payments



### Insurance



### BPO



**Evolve**  
Capital Partners

## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

### Financing

*Private Placements*

*Debt Capital*

*Restructuring*

### Specialty Finance / Alternative Lending



### Enterprise Software / SaaS



### Bank Technology



### Healthcare Tech



### Financial Management Solutions



## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

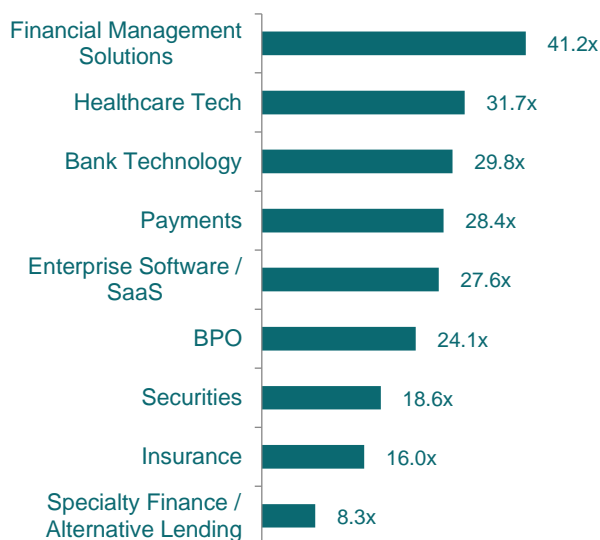
#### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Technology	(0.5%)	14.4%	46.0%
BPO	5.1%	3.4%	47.3%
Enterprise Software / SaaS	1.4%	49.7%	87.0%
Financial Management Solutions	8.5%	32.6%	104.3%
Healthcare Tech	0.7%	28.9%	52.8%
Insurance	(0.8%)	(11.7%)	(0.6%)
Payments	(2.3%)	15.3%	63.8%
Securities	(0.1%)	(3.2%)	(1.0%)
Specialty Finance / Alternative Lending	8.2%	(13.0%)	37.1%

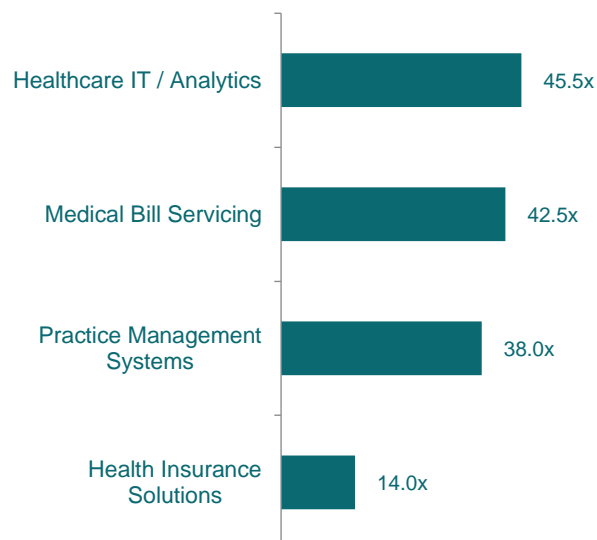
\* Equal weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector 2021E Price / Earnings Multiples



#### Healthcare Tech 2021E Price / Earnings Multiples



Data as of November 1, 2020  
Source: Pitchbook

# Stock Comparables – Healthcare Tech Sub-Sectors

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

## Practice Management Systems

	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									
Cerner	\$70.09	86.6%	\$21,489	\$21,932	\$5,553	\$1,704	(3%)	4%	8%	82%	31%	3.9x	4.0x	3.8x	12.9x	12.7x	11.7x
Change Healthcare	\$14.15	80.5%	\$4,306	\$9,313	\$891	(\$1,044)	NA	40%	NA	NA	(117%)	10.5x	3.8x	2.7x	NMF	10.4x	8.8x
CompuGroup Medical	\$85.89	88.5%	\$4,191	\$4,307	\$826	\$155	18%	8%	10%	86%	19%	5.2x	4.4x	4.0x	27.8x	16.5x	15.4x
Hms Holdings	\$26.62	79.7%	\$2,356	\$2,422	\$624	\$124	9%	8%	22%	30%	20%	3.9x	3.6x	3.3x	19.5x	13.6x	12.0x
Phreesia	\$36.97	94.0%	\$1,616	\$1,563	\$134	(\$4)	13%	21%	NA	66%	(3%)	11.7x	11.1x	9.1x	NMF	NMF	NMF
Allscripts Healthcare Solutions	\$10.08	85.3%	\$1,592	\$2,569	\$1,676	\$210	(8%)	(5%)	NA	40%	13%	1.5x	1.6x	1.7x	12.2x	8.7x	10.3x
NextGen Healthcare	\$13.60	73.6%	\$908	\$916	\$545	\$32	1%	3%	(31%)	50%	6%	1.7x	1.7x	1.6x	28.6x	9.0x	9.2x
Evolent Health	\$9.94	68.6%	\$851	\$1,126	\$943	(\$454)	20%	(9%)	NA	33%	(48%)	1.2x	1.1x	1.2x	NMF	31.7x	31.7x
EMIS Group	\$12.88	60.1%	\$815	\$770	\$199	\$66	2%	4%	14%	87%	33%	3.9x	3.7x	3.6x	11.7x	13.5x	12.8x
NantHealth	\$2.01	31.5%	\$223	\$405	\$82	(\$48)	(26%)	8%	NA	61%	(59%)	4.9x	5.7x	5.3x	NMF	NMF	NA
MTBC	\$7.67	57.2%	\$97	\$107	\$74	(\$1)	65%	27%	NA	38%	(2%)	1.4x	1.0x	0.8x	NMF	8.9x	4.3x
MEAN							9%	10%	5%	57%	(10%)	4.5x	3.8x	3.4x	18.8x	13.9x	12.9x
MEDIAN							5%	8%	10%	56%	6%	3.9x	3.7x	3.3x	16.2x	12.7x	11.7x

## Healthcare IT / Analytics

	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									
Teladoc Health	\$196.46	77.7%	\$28,420	\$28,213	\$716	(\$26)	83%	35%	NA	64%	(4%)	39.4x	27.9x	20.6x	NMF	NMF	NMF
Cerner	\$70.09	86.6%	\$21,489	\$21,932	\$5,553	\$1,704	(3%)	4%	8%	82%	31%	3.9x	4.0x	3.8x	12.9x	12.7x	11.7x
iRhythm Technologies	\$211.45	81.0%	\$6,101	\$6,113	\$228	(\$60)	17%	40%	NA	74%	(26%)	26.8x	24.4x	17.4x	NMF	NMF	NMF
Omnicell	\$86.55	91.2%	\$3,662	\$3,550	\$891	\$106	(1%)	16%	56%	46%	12%	4.0x	4.0x	3.4x	33.6x	22.8x	16.7x
Inovalon Holdings	\$18.99	68.0%	\$2,951	\$3,797	\$651	\$175	3%	14%	(32%)	75%	27%	5.8x	5.8x	5.1x	21.7x	16.7x	14.2x
Inovalon Holdings	\$18.99	68.0%	\$2,951	\$3,797	\$651	\$175	3%	14%	(32%)	75%	27%	5.8x	5.8x	5.1x	21.7x	16.7x	14.2x
Allscripts Healthcare Solutions	\$10.08	85.3%	\$1,592	\$2,569	\$1,676	\$210	(8%)	(5%)	NA	40%	13%	1.5x	1.6x	1.7x	12.2x	8.7x	10.3x
Health Catalyst	\$34.48	83.6%	\$1,369	\$1,195	\$171	(\$66)	16%	19%	NA	49%	(38%)	7.0x	6.6x	5.6x	NMF	NMF	NMF
Vocera Communications	\$32.78	88.9%	\$1,061	\$973	\$188	(\$5)	9%	11%	NA	62%	(3%)	5.2x	4.9x	4.4x	NMF	35.3x	31.0x
Tabula Rasa Healthcare	\$34.54	49.5%	\$817	\$1,036	\$297	\$0	4%	19%	NA	35%	0%	3.5x	3.5x	3.0x	NMF	48.1x	25.3x
Computer Programs & Systems	\$27.89	77.9%	\$405	\$495	\$269	\$43	(5%)	7%	56%	52%	16%	1.8x	1.9x	1.8x	11.7x	11.9x	9.3x
Streamline Health Solutions	\$1.39	74.7%	\$44	\$41	\$16	(\$5)	(42%)	19%	NA	59%	(28%)	2.5x	3.4x	2.9x	NMF	NMF	NMF
MEAN							6%	16%	11%	59%	2%	8.9x	7.8x	6.2x	19.0x	21.6x	16.6x
MEDIAN							3%	15%	8%	60%	6%	4.6x	4.5x	4.1x	17.3x	16.7x	14.2x

## Medical Bill Servicing

	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									
Change Healthcare	\$14.15	80.5%	\$4,306	\$9,313	\$891	(\$1,044)	NA	40%	NA	NA	(117%)	10.5x	3.8x	2.7x	NMF	10.4x	8.8x
Hms Holdings	\$26.62	79.7%	\$2,356	\$2,422	\$624	\$124	9%	8%	22%	30%	20%	3.9x	3.6x	3.3x	19.5x	13.6x	12.0x
R1 RCM	\$17.92	99.1%	\$2,071	\$2,842	\$1,250	\$159	6%	17%	NA	19%	13%	2.3x	2.3x	1.9x	17.9x	12.1x	8.8x
Phreesia	\$36.97	94.0%	\$1,616	\$1,563	\$134	(\$4)	13%	21%	NA	66%	(3%)	11.7x	11.1x	9.1x	NMF	NMF	NMF
Craneware	\$20.11	57.9%	\$539	\$495	\$71	\$24	1%	6%	8%	94%	33%	6.9x	6.8x	6.4x	20.7x	19.2x	18.3x
ServiceSource	\$1.39	66.2%	\$134	\$149	\$198	(\$7)	(10%)	3%	NA	29%	(4%)	0.8x	0.8x	0.7x	NMF	NMF	22.9x
Streamline Health Solutions	\$1.39	74.7%	\$44	\$41	\$16	(\$5)	(42%)	19%	NA	59%	(28%)	2.5x	3.4x	2.9x	NMF	NMF	NMF
MEAN							(4%)	16%	15%	49%	(12%)	5.5x	4.5x	3.9x	19.4x	13.8x	14.2x
MEDIAN							4%	17%	15%	44%	(3%)	3.9x	3.6x	2.9x	19.5x	12.8x	12.0x













## Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value	Growth Rates:											
				LTM		Revenue		Earnings	LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021		
UnitedHealth Group	\$305.14	90.9%	\$289,985	\$246,206	\$17,098	7%	8%	23%	7%	1.1x	1.0x	19.2x	17.5x	NA	31%
CVS Health	\$56.09	72.8%	\$73,405	\$263,795	\$8,259	4%	4%	9%	3%	0.3x	0.3x	10.0x	9.2x	1.1x	13%
Anthem	\$272.80	87.5%	\$67,847	\$117,450	\$4,955	15%	7%	13%	4%	0.6x	0.5x	14.7x	11.3x	2.0x	16%
Humana	\$399.28	88.8%	\$52,822	\$70,554	\$3,502	17%	9%	25%	5%	0.7x	0.6x	17.3x	18.8x	3.7x	29%
Centene	\$59.10	79.1%	\$34,266	\$101,690	\$2,029	49%	4%	21%	2%	0.3x	0.3x	17.9x	13.1x	1.3x	15%
Molina Healthcare	\$186.47	86.5%	\$11,058	\$18,372	\$807	17%	16%	37%	4%	0.6x	0.5x	15.3x	13.7x	5.0x	44%
Magellan Health	\$72.27	89.2%	\$1,851	\$7,120	\$134	(37%)	3%	28%	2%	0.4x	0.4x	NMF	22.7x	1.2x	8%
Triple-S Management	\$18.52	86.1%	\$434	\$3,427	\$45	6%	6%	(4%)	1%	0.1x	0.1x	20.1x	5.6x	0.4x	6%
MEAN						10%	7%	19%	4%	0.5x	0.5x	16.4x	14.0x	2.1x	20%
MEDIAN						11%	6%	22%	4%	0.5x	0.4x	17.3x	13.4x	1.3x	15%

Source: Pitchbook













## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/4/2020	 Livongo	 Teladoc HEALTH	Healthcare IT / Analytics	\$18,500	<ul style="list-style-type: none"> <li>■ Livongo Health provides a data science and technology enabled platform for detection of diabetes.</li> <li>■ This combination of highly complementary leaders in virtual care and chronic condition management uniquely positioned to unlock the full potential of virtual care.</li> </ul>
10/15/2020	 SURGICAL INFORMATION SYSTEMS	 AKKR ACCEL-KKR	Practice Management Systems	NA	<ul style="list-style-type: none"> <li>■ Surgical Information Systems is a developer of a business and clinical surgical software.</li> <li>■ The acquisition will enable Surgical Information Systems to accelerate its growth and reach in the surgery market.</li> </ul>
10/13/2020	 CarePort <small>An Allscripts Company</small>	 WellSky	Practice Management Systems	\$1,350	<ul style="list-style-type: none"> <li>■ CarePort Health provides care coordination software intended to manage patient transitions across the continuum.</li> <li>■ This transaction will empower providers with interoperable systems for efficient care transitions, client success in value-based care, and better patient health outcomes.</li> </ul>
10/9/2020	 MedeAnalytics	 JLL Partners	Healthcare IT / Analytics	\$225	<ul style="list-style-type: none"> <li>■ MedeAnalytics provides a SaaS-based enterprise healthcare analytics platform with analytics products for payers and providers.</li> <li>■ MedeAnalytics will leverage JLL's industry experience and network of resources to further enhance its comprehensive offering by adding complementary capabilities.</li> </ul>
10/6/2020	 Clover Health	 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS	Health Insurance Provider	\$3,700	<ul style="list-style-type: none"> <li>■ Clover is a next-generation Medicare Advantage insurance company offering best-in-class plans that combine wide access to healthcare and rich supplemental benefits with low out-of-pocket expenses.</li> <li>■ This transaction is expected to fuel Clover's trajectory as one of the nation's fastest growing Medicare Advantage plans.</li> </ul>
9/11/2020	 FRANCO SIGNOR	 Verisk	Healthcare IT / Analytics	\$160	<ul style="list-style-type: none"> <li>■ Franco Signor delivers comprehensive Medicare Secondary Payer (MSP) compliance solutions.</li> <li>■ This acquisition will enable Verisk to offer unparalleled guidance and an all-inclusive solution suite for all aspects of an insurer's Medicare compliance needs.</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/15/2020		Medical Bill Servicing	\$10	Series A	Private
10/13/2020		Medical Bill Servicing	\$17	Series A	 
10/8/2020		Practice Management Systems	\$45	Series D	
9/22/2020		Health Insurance Solutions	\$500	Series E	 
9/17/2020		Healthcare IT / Analytics	\$85	Series E	 
9/9/2020		Practice Management Systems	\$75	Series C	  

Source: Pitchbook and Media Reports

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 GoHealth	7/15/2020	\$914	\$21.00	\$10.36	(51%)
 Accolade	7/2/2020	\$220	\$22.00	\$35.02	59%
 SELECTQUOTE	5/20/2020	\$570	\$20.00	\$17.22	(14%)
 Health Catalyst <small>ignite outcomes improvement</small>	7/25/2019	\$182	\$26.00	\$34.48	33%
 Phreesia	6/21/2019	\$167	\$18.00	\$36.97	105%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$14.15	9%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$86.22	292%
 iRhythm	10/19/2016	\$107	\$17.00	\$211.45	1,144%
 TABULARASA HEALTHCARE	9/28/2016	\$52	\$12.00	\$34.54	188%
 NANTHEALTH	6/1/2016	\$91	\$14.00	\$2.01	(86%)
 evolent HEALTH	6/4/2015	\$196	\$17.00	\$9.94	(42%)
 inovalon	2/11/2015	\$600	\$27.00	\$18.99	(30%)
 HealthEquity	6/30/2014	\$127	\$14.00	\$51.49	268%
 Castlight	3/13/2014	\$178	\$16.00	\$0.88	(94%)
 vocera	3/27/2012	\$94	\$16.00	\$32.78	105%
 R1	5/19/2010	\$120	\$12.00	\$17.92	49%

Market data as of November 1, 2020  
Source: Pitchbook



## Select Wall Street Research Updates and Commentary



UnitedHealth Group

### Update from Credit Suisse, November 2020

#### **Commercial Insurers Responded Favorably to Increased Likelihood of Split Government.**

Therefore, insurers with high levels of commercial exposure should benefit from a positive re-rating as these issues have weighted on the group for some time. We estimate that UNH's Optum business should trade at roughly 21x our 2022 EPS estimate for the segment, while the UHC business should trade at roughly 17x our 2022 EPS estimate for the segment. Risks include any deterioration in government enrollment and margins and an unexpected increase in healthcare utilization.



### Update from Cantor Fitzgerald, November 2020

We reiterate our Neutral rating on EVH shares and maintain our price target at \$14. **During the quarter, the company signed two new provider partnerships for its total cost of care solution, and, with its release today, announced that Florida Blue Medicare will use the company's specialty care management platform. The company also indicated that it continues to make progress on its strategic alternatives process for its health plan assets. We view that positively.** We believe that investors were never really comfortable with the company's health plan acquisitions/investments. At least for now, we believe the company has taken the appropriate steps to increase shareholder value.



### Update from Cantor Fitzgerald, November 2020

We reiterate our Overweight rating on RCM shares and increase our price target to \$22 from \$18. **The results were also ahead of the company's expectations. Including the recently announced LifePoint Health deal, the company has signed on \$5 billion in net patient revenue (NPR) so far in 2020, well ahead of its original target of \$3 billion. In light of this, R1 is increasing its annual deployment capacity, which we view positively. R1 continues to advance its strategy to use technology to enhance the patient experience (PX) and drive automation. The company acquired SCI earlier in 2020 to bolster its PX platform.** Importantly, patient volumes have remained at 90-95% of pre-COVID levels (varying by clinical setting) over the last few weeks. The company expects this should continue going forward. We believe R1 is nicely positioned for strong growth given the recent contract wins and its solid pipeline.



### Update from Credit Suisse, October 2020

We reiterate our Overweight rating on OMCL shares and increase our price target to \$95 from \$90. **The company benefited from its customers resuming implementations that were previously delayed, as well as new customer wins and bookings. Given the solid year-to-date performance, the company reinstated its 2020 product bookings guidance.** We believe that the 3Q performance and 2021 expectation support our view that OMCL is well positioned to continue to gain market share over time.



### Update from Morgan Stanley, October 2020

Allscripts Healthcare Solutions' 3Q topline felt short and bookings continued to decline, but **EPS came in above consensus as cost cutting continues. The management feels confident about a 4Q acceleration and divesting EPSI and CarePort and using the proceeds to pay down debt and buy back shares could be short term accretive.** We question whether providers will accelerate spending as COVID cases surge or push-out decision making and implementations to next year and the long term strategy of divesting business lines that are aligned with the core offering, are faster-growing and higher-margin than the rest of the enterprise.

# 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:REIX, NAS:FORR, NYS:IT, NSE:CRISIL, NYS:FDS, NYS:MCO, NAS:MORN, NYS:MSCI, NYS:SPGI, TSE:TRI, NAS:VALU, NYS:JPM, NYS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, ASX: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:CPU, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNN, 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:EHTH, 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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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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