



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET ROUNDUP

## Business Process Outsourcing (BPO)

April 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**

**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 / Data & Analytics**

**Bank Technology / Solutions**

**Healthcare Tech**

**Financial Management Solutions**

# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

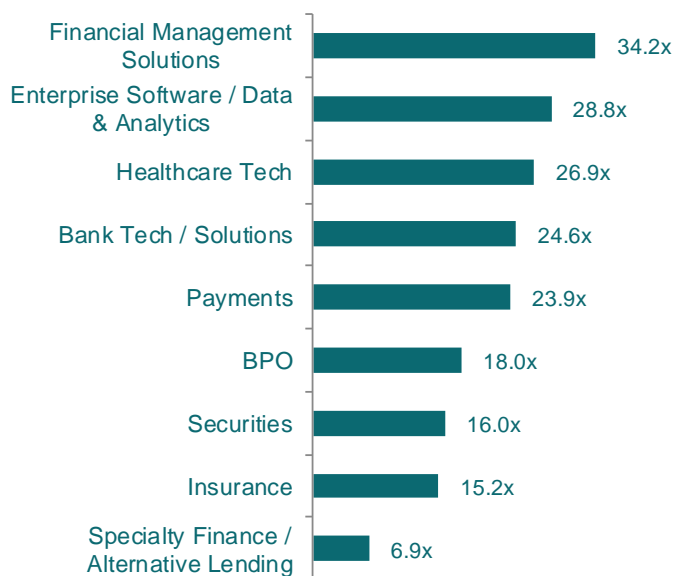
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(24.4%)	(14.4%)	17.7%
BPO	(34.3%)	(30.1%)	(1.5%)
Enterprise Software / Data & Analytics	(20.3%)	(13.1%)	26.7%
Financial Management Solutions	(25.8%)	(13.3%)	49.1%
Healthcare Tech	(22.5%)	(13.8%)	19.1%
Insurance	(31.6%)	(20.7%)	4.0%
Payments	(35.0%)	(29.4%)	23.0%
Securities	(27.0%)	(20.8%)	(6.2%)
Specialty Finance / Alternative Lending	(49.7%)	(43.9%)	(30.1%)

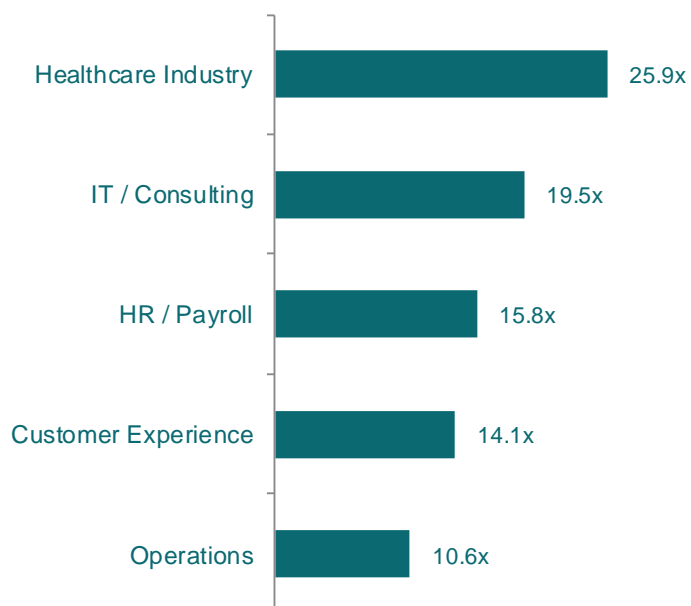
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2021E Price / Earnings Multiples



### Business Process Outsourcing 2021E Price / Earnings Multiples



Data as of April 1, 2020  
Source: Pitchbook



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

(All figures in millions of USD, except per share data. Data as of April 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:		Earnings LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										
CGI Group	\$53.88	61.8%	\$14,513	\$16,627	\$9,192	\$1,568	4%	(3%)	8%	19%	17%	1.8x	1.8x	1.8x	10.6x	9.7x	9.4x	
Genpact	\$26.78	59.2%	\$5,099	\$6,465	\$3,521	\$572	16%	12%	7%	35%	16%	1.8x	1.9x	1.6x	11.3x	10.0x	8.9x	
Mphasis	\$8.97	60.9%	\$1,673	\$1,610	\$1,221	\$210	11%	(2%)	19%	32%	17%	1.3x	1.3x	1.4x	7.7x	NA	NA	
Capita	\$0.35	14.3%	\$592	\$2,517	\$4,693	\$303	(10%)	(5%)	NA	27%	6%	0.5x	0.5x	0.6x	8.3x	5.0x	5.8x	
iEnergizer	\$1.86	46.2%	\$354	\$358	\$187	\$53	NA	5%	24%	36%	28%	1.9x	1.9x	1.8x	6.7x	6.7x	6.4x	
Firstsource Solutions	\$0.37	44.6%	\$256	\$371	\$560	\$86	5%	3%	6%	32%	15%	0.7x	0.7x	0.6x	4.3x	NA	NA	
PRGX Global	\$2.36	27.8%	\$56	\$89	\$170	\$2	(1%)	(2%)	NA	41%	1%	0.5x	0.5x	0.5x	NMF	4.0x	3.1x	
<b>MEAN</b>							<b>4%</b>	<b>1%</b>	<b>13%</b>	<b>32%</b>	<b>15%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>8.2x</b>	<b>7.1x</b>	<b>6.7x</b>	
<b>MEDIAN</b>							<b>4%</b>	<b>(2%)</b>	<b>8%</b>	<b>32%</b>	<b>16%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>8.0x</b>	<b>6.7x</b>	<b>6.4x</b>	

Source: Pitchbook

## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/19/2020	 Pondera	 THOMSON REUTERS®	Operations	NA	<ul style="list-style-type: none"> <li>▪ Pondera offers technology solutions to combat fraud, waste and abuse in healthcare and government programs</li> <li>▪ The acquisition enhances the buyer's capabilities in the risk, fraud and compliance space for government agencies</li> </ul>
3/3/2020	 STRATEGIC CYBER PARTNERS	 helpsystems	IT / Consulting	NA	<ul style="list-style-type: none"> <li>▪ Strategic Cyber develops Cobalt Strike, a threat emulation suite for penetration testers and red teams</li> <li>▪ The acquisition expands the buyer's cybersecurity offerings and brings additional expertise</li> </ul>
2/13/2020	 VANDERLOO	 Quattro Beyond the existing	Operations	NA	<ul style="list-style-type: none"> <li>▪ Vanderloo offers financial and accounting services to non-profit organizations</li> <li>▪ The acquisition complements the buyer's suite of tech-enabled BPO services in the fast-growing non-profit sector</li> </ul>
2/10/2020	 COMPEX	 WINDJAMMER CAPITAL	Healthcare Industry	NA	<ul style="list-style-type: none"> <li>▪ Complex is a provider of medical records retrieval and litigation support services</li> <li>▪ The target is well positioned for growth with its national scale and recent implementation of next generation workflow technology</li> </ul>
2/10/2020	 SIMPLUS	 Infosys	IT / Consulting	\$250	<ul style="list-style-type: none"> <li>▪ SimPlus is provides cloud consulting, implementation, data integration and other services for Salesforce CPQ and Billing</li> <li>▪ The acquisition furthers Infosys' position as a provider of end-to-end Salesforce enterprise cloud solutions</li> </ul>
2/3/2020	 OneReport	 Nasdaq	Operations	NA	<ul style="list-style-type: none"> <li>▪ OneReport is a provider of corporate responsibility information management and reporting services</li> <li>▪ The acquisition accelerates the delivery of Nasdaq's newly-launched ESG reporting and workflow solution</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/9/2020		IT / Consulting	NA	Growth	
2/18/2020		Customer Experience	\$20	Series B	
1/28/2020		Customer Experience	\$20	Venture Round	  
1/28/2020		HR / Payroll	\$50	Series E	 
1/24/2020		Operations	\$30	Series B	 
1/21/2020		HR / Payroll	\$75	Series C	 

Source: Pitchbook and Media Reports



## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Health Catalyst <small>get the customer's improvement</small>	7/25/2019	\$182	\$26.00	\$27.23	5%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$9.05	(30%)
 CERIDIAN	4/26/2018	\$462	\$22.00	\$46.00	109%
 Appian	5/24/2017	\$75	\$12.00	\$35.72	198%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$49.94	194%
 coupa	10/5/2016	\$133	\$18.00	\$131.59	631%
 L&T Infotech	7/14/2016	\$185	\$10.61	\$18.46	74%
 BLACK KNIGHT	5/19/2015	\$441	\$24.50	\$58.08	137%
 HealthEquity	7/30/2014	\$127	\$14.00	\$43.92	214%
 Five9	4/3/2014	\$70	\$7.00	\$73.74	953%
 TriNet	3/26/2014	\$240	\$16.00	\$34.86	118%
 Castlight	3/13/2014	\$178	\$16.00	\$0.65	(96%)
 BENEFITFOCUS	9/17/2013	\$131	\$26.50	\$8.22	(69%)
 evertec	4/11/2013	\$505	\$20.00	\$21.82	9%

Market data as of April 1, 2020  
Source: Pitchbook

## Select Wall Street Research Updates and Commentary

### Update from Credit Suisse, March 2020

We continue to reference TEP's profitable growth profile with its strong history of revenue growth (31 consecutive quarters of at least 5% LfL growth), its diversifying customer base and end-market exposure and its continuous margin expansion. **Investments into cybersecurity and site expansions/new openings may present a near-term margin headwind but, in our view, future proofs the business's profitable growth profile.** We stress test the business to the current market disruption through scenario analysis and in our core estimates believe organic growth will remain positive (+2.4%) in the challenging FY20.



### Update from Citi, March 2020

We set our model towards the preliminary FY21 outlook for "flattish-to-down low single digits" revenue, which comes close to our double-digit headline revisions last week – we also combined elements of 2001 and 2009 in our thinking. **Still like many, we internally and externally debate whether any recovery will be U, L, or even W-shaped with false starts. Rescue funding from policymakers is meaningful, but the "devil will be in the details." Visibility is a challenge, though we certainly appreciate PAYX providing a baseline to work with.** Taking a simpler approach for now, we can better rely on the historical notion: PAYX has been best to buy (absolute and relative vs ADP) after a recession has been officially declared. We think investors should gain conviction on the trajectory before establishing comfort in the multiple – recall ADP traded at a discount to the market very briefly in June 2009.



### Update from Cantor Fitzgerald, March 2020

We maintain our Overweight rating on Genpact following our virtual meetings with management. **We expect BPO to get attention from the investment community in the current volatile market, as BPO tends to benefit from uncertain times as companies look for strategic partners to help in areas like cost cutting & digital initiatives.** BPO capitalizes on low industry penetration rates and an expanding TAM, which drive steady, high visibility single-digit annual organic growth rates, which can be complemented by acquisitions. The demand environment for Genpact remains promising with a healthy pipeline having signed contracts with names like Cardinal Health, Walmart, Bridgewater, GE, & McKesson. We believe the risk/reward is in investors' favor. We encourage investors to look at the BPO names, which are reasonable multiple, beta names.



### Update from Stifel, February 2020

TNET reports 4Q AMC 2/13. Despite macro/company specific headwinds, TNET has outperformed the Russell 2000 Growth by 300bp since its 3Q report. Some of that outperformance likely reflects insider 10b5-1 purchases by a PE sponsor/ board member, who bought 1.1mn shares in Oct/Nov (1.5% outstanding). **Higher healthcare costs reported industrywide in 3Q seem to have persisted in 4Q.** While these are backward looking statistics, they could result in more conservative guidance until better understood. We have run various potential 2020 scenarios; our analysis suggests a range of EBITDA roughly between \$400-\$415mn, up 4-8% y/y and we have adjusted our estimate to the midpoint of this range (consensus \$412mn). **This adjustment reflects a higher cost environment and is not a statement of how we expect management to guide, TNET trades at 10x 2020 EBITDA, we continue to like the risk/reward, particularly given the 20% discount to NSP, its closest comp.**



### Update from DNB Market, March 2020

**We do not believe HMS Networks has experienced material order cancellations recently, and note capacity utilisation is gradually normalising towards 100% for its sub-suppliers in China. Still, we consider it likely that demand will wane in Q2 as customers (makers and users of industrial automation equipment) could struggle with supply chain disruption.** In the past month, the company's Intesis brand (8% of 2019 sales) has closed one production plant in Barcelona (Spain) and we believe the biggest risk is an escalating coronavirus outbreak in Germany (comprising ~25% of group sales).



# 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:EXPX, 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: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:AEQOF, 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:EXPX, 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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## KEY SENIOR PROFESSIONAL

### Alexander Koles

Founder, CEO, Managing Director  
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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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