



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

May 2020



Core Solutions



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

IoT

B2B

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / Data & Analytics



Bank Technology / Solutions



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

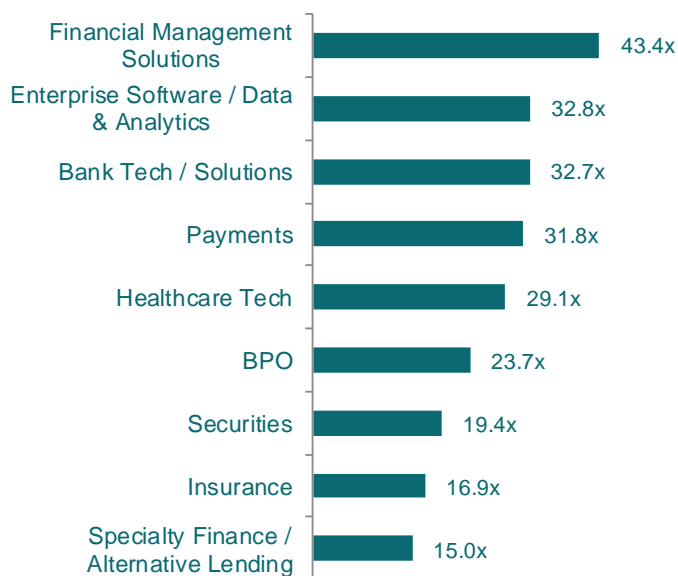
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(17.6%)	(3.5%)	29.3%
BPO	(21.2%)	(20.7%)	12.3%
Enterprise Software / Data & Analytics	(10.3%)	(3.7%)	40.9%
Financial Management Solutions	(16.9%)	(1.7%)	68.4%
Healthcare Tech	(6.9%)	6.7%	32.9%
Insurance	(25.5%)	(14.9%)	5.0%
Payments	(23.7%)	(14.1%)	49.4%
Securities	(18.0%)	(12.7%)	4.6%
Specialty Finance / Alternative Lending	(37.9%)	(30.8%)	(12.6%)

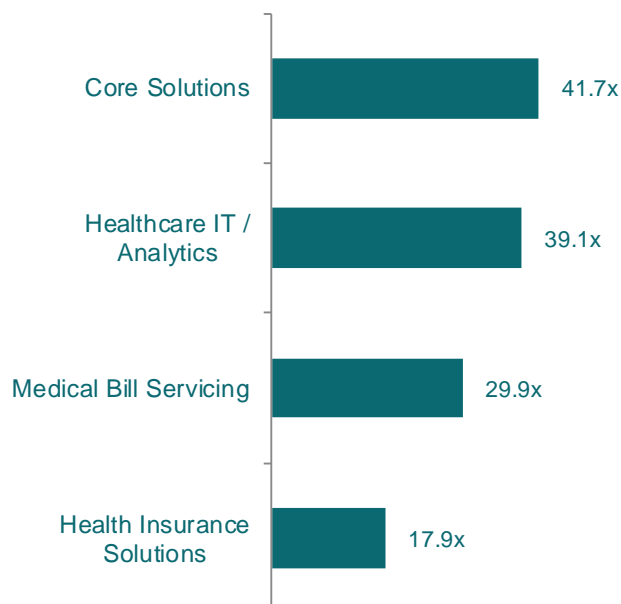
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Healthcare Tech 2021E Price / Earnings Multiples



Data as of May 1, 2020
Source: Pitchbook

Stock Comparables – Healthcare Tech Sub-Sectors

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

Core Solutions

	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	LT									
Cerner	\$66.71	82.5%	\$20,303	\$21,243	\$5,714	\$1,326	6%	(1%)	(6%)	81%	23%	3.7x	3.7x	3.8x	16.0x	12.9x	12.2x	
CompuGroup Medical	\$75.54	90.1%	\$3,680	\$4,203	\$835	\$195	(5%)	5%	14%	85%	23%	5.0x	5.2x	5.0x	21.6x	21.5x	19.1x	
Allscripts Healthcare Solutions	\$6.19	51.5%	\$1,002	\$1,906	\$1,772	\$66	1%	(1%)	NA	40%	4%	1.1x	1.1x	1.1x	28.8x	6.3x	6.2x	
EMIS Group	\$12.78	78.8%	\$809	\$774	\$204	\$64	3%	(3%)	5%	90%	31%	3.8x	3.8x	3.9x	12.2x	13.3x	13.6x	
HealthStream	\$22.35	75.1%	\$715	\$603	\$254	\$46	10%	(7%)	42%	59%	18%	2.4x	2.4x	2.6x	13.2x	13.3x	16.0x	
NextGen Healthcare	\$9.99	47.3%	\$656	\$716	\$539	\$65	2%	3%	NA	52%	12%	1.3x	1.3x	1.3x	11.0x	8.0x	7.5x	
Evolent Health	\$6.81	46.0%	\$582	\$855	\$846	(\$256)	35%	14%	NA	39%	(30%)	1.0x	1.0x	0.9x	NMF	NMF	30.7x	
Computer Programs & Systems	\$23.10	64.6%	\$332	\$438	\$276	\$38	NA	3%	38%	53%	14%	1.6x	1.6x	1.6x	11.5x	9.0x	8.6x	
NantHealth	\$2.81	86.5%	\$311	\$525	\$96	(\$22)	7%	(16%)	NA	60%	(23%)	5.5x	5.5x	6.5x	NMF	NMF	NMF	
MEAN							7%	(0%)	19%	62%	8%	2.8x	2.9x	3.0x	16.3x	12.0x	14.3x	
MEDIAN							4%	(1%)	14%	59%	14%	2.4x	2.4x	2.6x	13.2x	12.9x	12.9x	

Health Insurance Solutions

	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	LT									
UnitedHealth Group	\$284.51	92.8%	\$269,552	\$298,455	\$240,269	\$22,405	8%	7%	25%	23%	9%	1.2x	1.2x	1.1x	13.3x	13.3x	12.0x	
Anthem	\$269.57	86.3%	\$67,963	\$84,301	\$109,168	\$7,996	12%	14%	21%	NA	7%	0.8x	0.8x	0.7x	10.5x	10.8x	9.5x	
Humana	\$372.24	94.8%	\$49,212	\$51,282	\$67,716	\$4,251	14%	15%	25%	NA	6%	0.8x	0.8x	0.7x	12.1x	13.9x	12.2x	
Centene	\$64.97	87.0%	\$37,626	\$44,354	\$82,220	\$2,497	23%	49%	(1%)	11%	3%	0.5x	0.6x	0.4x	17.8x	14.6x	8.6x	
Molina Healthcare	\$173.25	99.0%	\$10,222	\$7,698	\$16,697	\$1,148	(10%)	9%	132%	14%	7%	0.5x	0.5x	0.4x	6.7x	6.8x	6.4x	
Nuance	\$19.04	80.7%	\$5,386	\$6,670	\$1,823	\$291	(1%)	(16%)	NA	57%	16%	3.7x	3.7x	4.4x	22.9x	NA	NA	
Maximus	\$66.02	80.5%	\$4,222	\$4,286	\$3,040	\$417	26%	4%	8%	23%	14%	1.4x	1.4x	1.3x	10.3x	10.0x	NA	
Magellan Health	\$68.00	83.9%	\$1,698	\$1,721	\$7,159	\$229	(2%)	0%	(11%)	3%	3%	0.2x	0.2x	0.2x	7.5x	5.9x	5.0x	
Triple-S Management	\$16.74	60.6%	\$404	\$562	\$3,376	\$155	12%	8%	80%	NA	5%	0.2x	0.2x	0.2x	3.6x	NA	NA	
MEAN							9%	10%	35%	22%	8%	1.0x	1.0x	1.1x	11.6x	10.8x	8.9x	
MEDIAN							12%	8%	23%	18%	7%	0.8x	0.8x	0.7x	10.5x	10.8x	9.0x	

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:		Earnings	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021	LT									
Omniceil	\$71.87	75.8%	\$3,062	\$3,045	\$897	\$142	13%	13%	77%	49%	16%	3.4x	3.4x	3.0x	21.4x	18.1x	15.9x	
Inovalon Holdings	\$16.32	71.0%	\$2,536	\$3,415	\$651	\$182	21%	7%	(22%)	74%	28%	5.2x	5.3x	5.0x	18.8x	16.2x	15.1x	
Tabula Rasa Healthcare	\$60.01	86.1%	\$1,370	\$1,579	\$285	\$2	39%	20%	NA	36%	1%	5.5x	5.6x	4.6x	NMF	43.4x	32.2x	
Health Catalyst	\$25.17	50.5%	\$959	\$783	\$155	(\$47)	36%	22%	NA	51%	(31%)	5.1x	5.1x	4.2x	NMF	NMF	NMF	
Vocera Communications	\$18.36	51.4%	\$588	\$473	\$181	(\$8)	0%	(0%)	NA	60%	(4%)	2.6x	2.6x	2.6x	NMF	27.7x	36.1x	
Streamline Health Solutions	\$0.97	46.2%	\$30	\$32	\$21	(\$0)	(15%)	(35%)	NA	64%	(2%)	1.5x	1.7x	2.6x	NMF	15.3x	NMF	
MEAN							16%	5%	27%	56%	1%	3.9x	4.0x	3.7x	20.1x	24.1x	24.8x	
MEDIAN							17%	10%	27%	56%	(1%)	4.2x	4.3x	3.6x	20.1x	18.1x	24.0x	

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:		Earnings	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021	LT									
Change Healthcare	\$11.04	62.8%	\$3,350	\$3,370	–	(\$87)	NA	37%	NA	NA	NA	NA	1.4x	1.0x	NMF	4.6x	3.2x	
Hms Holdings	\$28.51	70.1%	\$2,521	\$2,643	\$626	\$154	6%	12%	32%	35%	25%	4.2x	4.2x	3.7x	17.1x	14.4x	14.1x	
R1 RCM	\$9.81	70.1%	\$1,127	\$1,714	\$1,186	\$95	37%	12%	NA	17%	8%	1.4x	1.4x	1.3x	18.1x	10.1x	6.6x	
Phreesia	\$25.20	72.3%	\$945	\$879	\$125	(\$6)	22%	2%	NA	87%	(5%)	7.0x	7.2x	7.1x	NMF	NMF	NMF	
CraneWare	\$23.78	58.7%	\$638	\$595	\$71	\$20	2%	8%	10%	94%	29%	8.3x	8.1x	7.5x	29.1x	24.2x	22.6x	
ServiceSource	\$1.16	55.2%	\$110	\$128	\$216	\$6	(10%)	(8%)	NA	29%	3%	0.6x	0.6x	0.7x	20.8x	NMF	32.0x	
Streamline Health Solutions	\$0.97	46.2%	\$30	\$32	\$21	(\$0)	(15%)	(35%)	NA	64%	(2%)	1.5x	1.7x	2.6x	NMF	15.3x	NMF	
MEAN							7%	4%	21%	54%	10%	3.9x	3.5x	3.4x	21.3x	13.7x	15.7x	
MEDIAN							4%	8%	21%	49%	5%	2.9x	1.7x	2.6x	19.5x	14.4x	14.1x	

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/16/2020	 		Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> Gaido Health provides an AI-enabled platform that monitors oncology patients using wearables Gaido Health's system will be combined with the Biovitals platform post-transaction
3/17/2020	 		Medical Bill Servicing	NA	<ul style="list-style-type: none"> Pinnacle Health Partnership provides a suite of software to support healthcare commissioning Through the acquisition, EMIS seeks to expand its capabilities to better serve its pharmacy customers
3/9/2020		Blackstone	Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> HealthEdge is a provider of disruptive healthcare IT platform for healthcare payors The acquisition enables HealthEdge to utilize BlackStone's resources and expertise to fuel growth
3/9/2020	 		Medical Bill Servicing	NA	<ul style="list-style-type: none"> Horizon Health Fund provides patient financing services for hospitals and large health systems The acquisition accelerates CarePayments' growth strategy and drives more volume
2/20/2020	 		Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> Renaissance Electronic Services is a provider of electronic data interchange products for dental practices The acquisition will expand Vyne's offerings for dental clients, partners and payers
2/13/2020	 		Medical Bill Servicing	NA	<ul style="list-style-type: none"> Simplee Healthcare provides a platform that simplifies digital payments for the healthcare industry Flywire seeks to expand its healthcare payments business with the acquisition

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
4/20/2020	 alan	Health Insurance Solutions	\$54	Series C	TEMASEK
4/14/2020	 Clarify	Healthcare IT / Analytics	\$13	Series C	Private
3/20/2020	 98point6	Healthcare IT / Analytics	\$43	Series D	
3/9/2020	 B.Well	Health Insurance Solutions	\$16	Series A	
3/9/2020	 pager	Healthcare IT / Analytics	\$33	Equity & Debt	
3/4/2020	 Alignment Healthcare	Healthcare IT / Analytics	\$135	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>ignite outcomes improvement</small>	7/25/2019	\$182	\$26.00	\$25.17	(3%)
 Phreesia	6/21/2019	\$167	\$18.00	\$25.20	40%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$11.04	(15%)
 CERIDIAN	4/26/2018	\$462	\$22.00	\$56.70	158%
 iRhythm	10/19/2016	\$107	\$17.00	\$103.29	508%
 TABULARASA <small>HEALTHCARE</small>	9/28/2016	\$52	\$12.00	\$60.01	400%
 NANTHEALTH	6/1/2016	\$91	\$14.00	\$2.81	(80%)
 evolent HEALTH	6/4/2015	\$196	\$17.00	\$6.81	(60%)
 inovalon	2/11/2015	\$600	\$27.00	\$16.32	(40%)
 HealthEquity	6/30/2014	\$127	\$14.00	\$51.37	267%
 Castlight	3/13/2014	\$178	\$16.00	\$0.68	(96%)
 vocera	3/27/2012	\$94	\$16.00	\$18.36	15%
 R1	5/19/2010	\$120	\$12.00	\$9.81	(18%)

Market data as of May 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Piper Sandler, April 2020

Cerner delivered a solid quarter, all things considered. Revised 2020 revenue guidance is down by only ~4% vs. prior, underscoring the highly recurring nature of the business. Through these unprecedented times, we are learning that healthcare providers are a critical piece of domestic infrastructure. We believe funding and policy will support that revelation over the next 3-5 years, and we want to own businesses that are as critical to healthcare providers as providers are to the country. We believe CERN is one such business. We reiterate our Overweight rating and \$82 price target.



Update from Piper Sandler, March 2020

Q4 revenue missed the low end of guidance by ~\$9.0M. 2020 revenue and EPS were guided below consensus at the midpoint. Veradigm growth further decelerated in Q4 to just 1.4% y/y which we believe suggests Practice Fusion fallout that will take time to fully resolve. In our view, 2019 results and 2020 guidance render MDRX's 2019-2021 non-GAAP organic revenue CAGR target unachievable. We lower our target P/E multiple from 18x to 12x, which is justified by a steady state (as opposed to growth) fundamental outlook. We revise our price target to \$9.50, reiterate Neutral.



Update from Edison, March 2020

EMIS has made good progress in a number of areas in FY19: it completed a restructuring programme, sold the Specialist & Care business, and was successfully appointed to GP frameworks in England and Scotland. The company continues to invest in developing the EMIS-X platform to support the growth of both the Health and Enterprise divisions. The group reported FY19 results slightly ahead of our forecasts, with revenue growth of 6.5% and adjusted EPS growth of 13.4%. We have taken a more conservative approach to forecasts to reflect short-term risks to new business while the NHS focuses on dealing with the coronavirus crisis.



Update from Credit Suisse, April 2020

Post the company's 8-K release this morning (reiterating FY4Q20 outlook), we caught up with CHNG management. Management indicated what's most important for the business at this point is business continuity, sustainability, and controlling costs. **While not much can be done on the revenue pressure, CHNG believes that the company is likely to come out on the other side of the pandemic having showcased its business continuity with customers and the reliability of its products/services, which by itself will be a net positive from a sales perspective.**



Update from Cantor Fitzgerald, April 2020

We reiterate our Overweight rating on HCAT shares but lower our price target to \$44 from \$47. On April 8, the company filed an 8-K where HCAT provided preliminary 1Q20 results that were in line/slightly better than the company's previous guidance ranges. The results were in line with our estimates. **At the same time, the company withdrew 2020 guidance and indicated that 2020 revenue will likely be below previous guidance.** This is not totally surprising to us. In the meantime, the company issued \$200 million in convertible notes, which helps to solidify its balance sheet. **While COVID is a near-term headwind, we remain positive on HCAT's long-term growth potential.**

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:QWTO, 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, NYS: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:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
- 9 Healthcare Tech:**

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



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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