



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

August 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

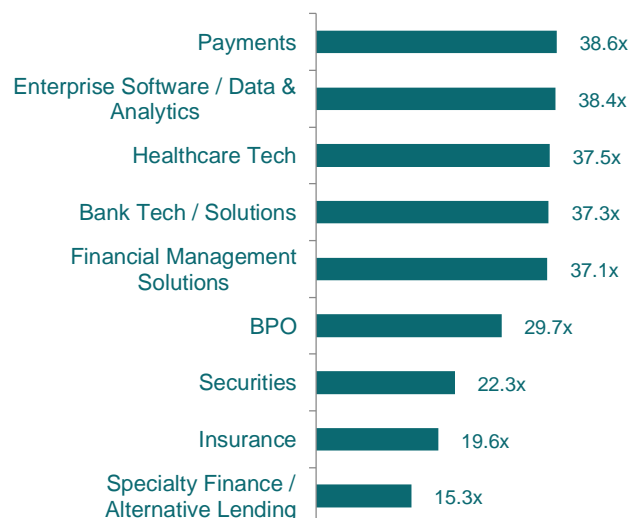
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	31.4%	16.6%	53.4%
BPO	23.5%	(4.3%)	32.7%
Enterprise Software / Data & Analytics	23.2%	16.3%	70.2%
Financial Management Solutions	24.3%	20.3%	94.0%
Healthcare Tech	21.1%	33.3%	45.7%
Insurance	17.3%	(6.1%)	13.2%
Payments	36.4%	4.1%	69.8%
Securities	13.9%	1.8%	9.9%
Specialty Finance / Alternative Lending	24.9%	(19.9%)	6.1%

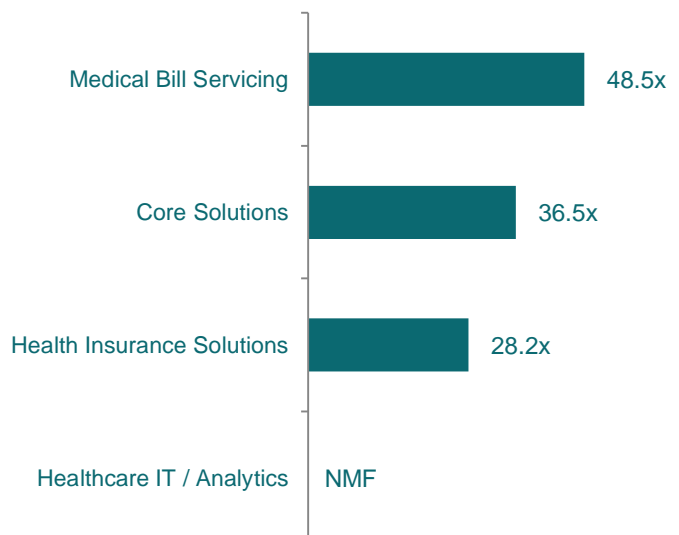
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Healthcare Tech 2021E Price / Earnings Multiples



Data as of August 1, 2020
Source: Pitchbook

Stock Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of August 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	EV / Revenue			EV / EBITDA		
							CY 2020	CY 2021				LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Cerner	\$69.45	85.8%	\$21,209	\$22,106	\$5,614	\$1,345	7%	(4%)	(6%)	82%	24%	3.9x	3.9x	4.0x	16.4x	13.2x	12.9x
CompuGroup Medical	\$87.97	99.2%	\$4,259	\$4,708	\$838	\$187	(2%)	10%	8%	85%	22%	5.6x	5.7x	5.2x	25.1x	21.1x	19.6x
Allscripts Healthcare Solutions	\$9.00	76.1%	\$1,463	\$2,440	\$1,756	\$56	2%	(6%)	NA	40%	3%	1.4x	1.4x	1.4x	43.6x	8.0x	8.5x
Evolent Health	\$11.65	97.0%	\$996	\$1,290	\$896	(\$280)	34%	18%	NA	36%	(31%)	1.4x	1.5x	1.3x	NMF	NMF	40.9x
NextGen Healthcare	\$14.62	79.1%	\$975	\$1,016	\$540	\$54	4%	(5%)	(28%)	50%	10%	1.9x	1.8x	1.9x	18.9x	12.2x	11.5x
EMIS Group	\$13.12	61.2%	\$830	\$795	\$204	\$64	(4%)	5%	5%	90%	31%	3.9x	4.2x	4.0x	12.5x	14.5x	14.2x
HealthStream	\$21.96	73.7%	\$703	\$587	\$250	\$49	10%	(7%)	48%	61%	20%	2.3x	2.3x	2.5x	11.9x	14.6x	14.1x
NantHealth	\$4.50	70.4%	\$498	\$669	\$90	(\$13)	8%	(23%)	NA	62%	(14%)	7.4x	6.9x	9.0x	NMF	NMF	NMF
Computer Programs & Systems	\$24.68	69.0%	\$358	\$463	\$275	\$43	(3%)	(3%)	51%	52%	16%	1.7x	1.7x	1.8x	10.7x	8.8x	10.9x
MEAN							6%	(2%)	13%	62%	9%	3.3x	3.3x	3.5x	19.9x	13.2x	16.6x
MEDIAN							4%	(4%)	6%	61%	16%	2.3x	2.3x	2.5x	16.4x	13.2x	13.5x

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	EV / Revenue			EV / EBITDA		
							CY 2020	CY 2021				LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
UnitedHealth Group	\$302.78	95.9%	\$287,150	\$309,456	\$244,422	\$22,653	9%	5%	22%	24%	9%	1.3x	1.3x	1.2x	13.7x	13.9x	12.5x
Anthem	\$273.80	88.6%	\$68,862	\$84,310	\$112,966	\$9,698	11%	16%	30%	NA	9%	0.7x	0.8x	0.7x	8.7x	10.6x	9.5x
Humana	\$392.45	95.1%	\$51,884	\$53,954	\$67,716	\$4,251	13%	16%	25%	NA	6%	0.8x	0.8x	0.7x	12.7x	14.4x	12.7x
Centene	\$65.25	87.3%	\$37,810	\$40,417	\$91,576	\$4,037	23%	50%	9%	13%	4%	0.4x	0.5x	0.4x	10.0x	13.2x	7.6x
Molina Healthcare	\$184.70	94.0%	\$10,934	\$7,766	\$17,127	\$1,134	(11%)	14%	83%	13%	7%	0.5x	0.5x	0.4x	6.8x	7.0x	6.5x
Nuance	\$27.35	97.7%	\$7,693	\$9,051	\$1,707	\$289	7%	(27%)	NA	57%	17%	5.3x	4.7x	6.3x	31.3x	NA	26.3x
Maximus	\$74.21	90.5%	\$4,550	\$4,771	\$3,122	\$377	27%	2%	2%	21%	12%	1.5x	1.5x	1.5x	12.7x	11.4x	NA
Magellan Health	\$74.17	91.5%	\$1,877	\$2,443	\$5,854	\$223	(2%)	(35%)	0%	4%	4%	0.4x	0.3x	0.5x	10.9x	8.4x	7.1x
Triple-S Management	\$19.46	70.4%	\$463	\$658	\$3,409	\$67	10%	9%	51%	NA	2%	0.2x	0.2x	0.2x	9.8x	NA	NA
MEAN							10%	6%	28%	22%	8%	1.2x	1.2x	1.3x	13.0x	11.3x	11.7x
MEDIAN							10%	9%	24%	17%	7%	0.7x	0.8x	0.7x	10.9x	11.4x	9.5x

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	EV / Revenue			EV / EBITDA		
							CY 2020	CY 2021				LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Inovalon Holdings	\$23.53	91.5%	\$3,655	\$4,523	\$656	\$180	21%	7%	(16%)	75%	27%	6.9x	7.1x	6.6x	25.1x	21.4x	19.5x
Omnice	\$70.29	74.1%	\$3,006	\$2,929	\$906	\$119	13%	(2%)	153%	47%	13%	3.2x	3.3x	3.4x	24.6x	17.6x	20.4x
Health Catalyst	\$34.90	70.0%	\$1,326	\$1,174	\$165	(\$52)	36%	17%	NA	50%	(32%)	7.1x	7.7x	6.6x	NMF	NMF	NMF
Tabula Rasa Healthcare	\$56.20	80.6%	\$1,294	\$1,512	\$297	\$4	39%	8%	NA	37%	1%	5.1x	5.3x	4.9x	NMF	41.5x	50.0x
Vocera Communications	\$30.77	90.9%	\$985	\$872	\$186	(\$11)	0%	6%	NA	61%	(6%)	4.7x	4.8x	4.6x	NMF	51.2x	48.2x
Streamline Health Solutions	\$1.24	75.4%	\$39	\$35	\$18	(\$2)	(15%)	(37%)	NA	61%	(12%)	1.9x	1.9x	2.9x	NMF	16.7x	NMF
MEAN							16%	(0%)	69%	55%	(1%)	4.8x	5.0x	4.8x	24.9x	29.7x	34.5x
MEDIAN							17%	7%	69%	56%	(2%)	4.9x	5.1x	4.8x	24.9x	21.4x	34.3x

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	EV / Revenue			EV / EBITDA		
							CY 2020	CY 2021				LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Change Healthcare	\$11.66	66.4%	\$3,542	\$8,121	\$197	(\$1,043)	NA	NA	NA	64%	(530%)	41.3x	NA	3.5x	NMF	8.3x	9.8x
Hms Holdings	\$32.50	79.9%	\$2,873	\$2,986	\$650	\$155	10%	6%	31%	34%	24%	4.6x	4.6x	4.3x	19.3x	17.1x	16.5x
R1 RCM	\$13.67	97.7%	\$1,571	\$2,170	\$1,231	\$122	41%	(0%)	NA	18%	10%	1.8x	1.8x	1.8x	17.7x	13.8x	10.0x
Phreesia	\$30.06	86.3%	\$1,133	\$1,069	\$130	(\$5)	23%	11%	NA	65%	(4%)	8.2x	8.7x	7.9x	NMF	NMF	NMF
CraneWare	\$21.51	62.0%	\$577	\$535	\$71	\$20	(1%)	1%	10%	94%	29%	7.5x	7.5x	7.4x	26.2x	22.1x	21.7x
ServiceSource	\$1.56	74.3%	\$149	\$170	\$211	\$7	(5%)	(14%)	NA	29%	3%	0.8x	0.8x	0.9x	24.6x	NMF	NMF
Streamline Health Solutions	\$1.24	75.4%	\$39	\$35	\$18	(\$2)	1%	(47%)	NA	61%	(12%)	1.9x	1.6x	2.9x	NMF	7.6x	NMF
MEAN							11%	(7%)	20%	52%	(69%)	9.4x	4.1x	4.1x	21.9x	13.8x	14.5x
MEDIAN							5%	0%	20%	61%	3%	4.6x	3.2x	3.5x	21.9x	13.8x	13.2x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/30/2020	 EPSi	 Strata Decision TECHNOLOGY	Healthcare IT / Analytics	\$365	<ul style="list-style-type: none"> ■ EPSi provides financial decision support and planning tools for hospitals and health systems. ■ By combining healthcare solutions, Strata will be able to better address financial pressures that have surfaced in recent years, amplified by the COVID-19 pandemic.
7/21/2020	 DXC.technology (Healthcare software provider business)	 Dedalus HEALTHCARE SYSTEMS GROUP	Healthcare IT / Analytics	\$525	<ul style="list-style-type: none"> ■ DXC Technology sold its healthcare software division to Dedalus, which provides hospital and diagnostic software solutions. ■ The acquisition will help Dedalus expand its business in Europe and expand into new markets. It will also help accelerate the company's digital transformation.
6/22/2020	 HPONE HEALTHPLANONE	 LIGHTYEAR CAPITAL	Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> ■ HPOne provides sales and marketing services in the Medicare and health insurance marketplace. ■ Lightyear Capital took a majority stake in the company, to help build a best-in-class consumer experience and deliver Medicare solutions to a wider group of Americans.
6/15/2020	 CURAVI HEALTH  CAREPOINTE  USHS US HEALTH SYSTEMS	Arkos Health	Core Solutions	NA	<ul style="list-style-type: none"> ■ These three health tech companies have merged to form a new entity called Arkos Health. ■ Arkos will provide virtual care solutions and health insights to the vulnerable across the US.
6/3/2020	 Cerner (RevWorks services business)	 R1	Medical Bill Servicing	\$30	<ul style="list-style-type: none"> ■ Cerner's RevWorks offers revenue cycle management services, which will be integrated into R1's platform. ■ As part of the transaction, Cerner will extend R1's revenue cycle capabilities to Cerner clients and new prospects.
5/19/2020	 HINTMD	 revance	Medical Bill Servicing	\$180	<ul style="list-style-type: none"> ■ HintMD offers customized smart point-of-sale payment systems and other payment solutions in the healthcare sector. ■ The acquisition will help Revance Therapeutics leverage commercial infrastructure to address the specific needs of aesthetic practices.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/21/2020		Health Insurance Solutions	\$4	Seed Round	  
7/2/2020		Healthcare IT / Analytics	\$7	Series A	  
6/26/2020		Health Insurance Solutions	\$225	Series C	  
6/23/2020		Core Solutions	\$136	Series C	  
6/15/2020		Core Solutions	\$85	Series D	  
6/10/2020		Healthcare IT / Analytics	\$100	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	\$17.75	(15%)
 Accolade	7/2/2020	\$220	\$22.00	\$32.44	47%
 SELECTQUOTE	5/20/2020	\$570	\$20.00	\$17.89	(11%)
 Health Catalyst <small>ignite outcomes improvement</small>	7/25/2019	\$182	\$26.00	\$34.90	34%
 Livongo®	7/25/2019	\$355	\$28.00	\$127.25	354%
 Phreesia	6/21/2019	\$167	\$18.00	\$30.06	67%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$11.66	(10%)
 CERIDIAN	4/26/2018	\$462	\$22.00	\$78.29	256%
 iRhythm	10/19/2016	\$107	\$17.00	\$124.48	632%
 TABULARASA <small>ANALYTICS & DATA</small>	9/28/2016	\$52	\$12.00	\$56.20	368%
 NANTHEALTH	6/1/2016	\$91	\$14.00	\$4.50	(68%)
 evolent HEALTH	6/4/2015	\$196	\$17.00	\$11.65	(31%)
 inovalon	2/11/2015	\$600	\$27.00	\$23.53	(13%)
 HealthEquity	6/30/2014	\$127	\$14.00	\$51.56	268%
 Castlight	3/13/2014	\$178	\$16.00	\$1.10	(93%)
 vocera	3/27/2012	\$94	\$16.00	\$30.77	92%
 R1	5/19/2010	\$120	\$12.00	\$13.67	14%

Market data as of August 1, 2020
Source: Pitchbook



Select Wall Street Research Updates and Commentary



Update from Piper Sandler, August 2020

Evolent delivered strong Q2 revenue of \$238.6 million with 24.2% growth y/y, in line with consensus estimates. The company revised 2020 guidance, implying 20% y/y revenue growth, with 3.5% EBITDA margins. Lives on platform declined sequentially but should recover in the back half. The company signed two new customers in the quarter which brings YTD total to five. Heading into 2021, we believe Medicaid enrollment represents an accelerating secular tailwind capable of supporting the mid-to-high teens revenue growth forecast. We reiterate our Overweight rating and \$17 price target.



Update from Cantor Fitzgerald, July 2020

We reiterate our Neutral rating on MDRX shares and increase our price target to \$9 from \$6. On July 30, the company reported better-than-expected Q2 results despite the COVID headwind. Margins appear to have benefited from the previously announced cost reduction program, which is starting to affect results. We also view the EPSi sale as a positive divestiture. **We consider the current restructuring to be more serious than past ones, which has proved successful. While profitability is improving, we do not yet have enough visibility into top line growth to be more positive on the shares.**



Update from Cantor Fitzgerald, August 2020

We reiterate our Overweight rating on OMCL shares and increase our price target to \$90 from \$85. On July 28, the company reported Q2 results that were well above our estimates and nicely above the FactSet consensus. The impact of COVID was not as significant as expected, with sequential growth expected in Q3 and Q4. **Although the company did not reinstate 2020 guidance just yet, it reiterated that the longer-term growth framework remains in place. We remain impressed with the company's product and services strategy, which now extends well-beyond automated dispensing cabinets.**



Update from Credit Suisse, July 2020

Post the company's quarterly release, we caught up with UNH management. Q2's Medical Loss Ratio was down 1,290 bps y/y, at 70.2%. This was meaningfully better than consensus estimates. Meanwhile UNH believes that most of the 330K Medicaid enrollment growth it has seen YTD has been driven by states discontinuing reverifications rather than by the uptick in unemployment. **We are maintaining our 2020 EPS est but raising our 2021 EPS est by \$0.10 to \$18.60. Additionally, we are raising our TP to \$335 (prev \$325) based on a blended 18x our 2021 EPS estimate.**



Update from Cantor Fitzgerald, August 2020

We reiterate our Overweight rating on RCM shares and increase our price target to \$18 from \$16. On August 4, the company reported solid Q2 results: revenue declined from Q1 but was ahead of the company's expectations and our estimates. **However, management indicated that Q3 will be negatively impacted by COVID given to the lag from patient visits to billing, with the resumption of more typical performance beyond Q3. Due to a faster than expected pace of recovery, the company reinstated 2020 guidance, which we consider solid.** 2021 performance could match or go beyond prior guidance given improving utilization trends. **The better than expected near term outlook has led us to increase our estimates.**

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:SQ, 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:ECPG, 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:FI, 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:CB0E, 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:AEGOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
6	BPO:	PINX:TLPFY, 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:NEW, 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