

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

January 2021



IT / Consulting Operations HR / Payroll Healthcare Industry Insurance Industry

Specialized investment bankers at the intersection of finance and technology



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 35 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.



- Corporations
- VC & PE Backed Companies
- Management
 Teams
- Independent Directors / Boards
- Investment Banking Advisory
- M&A
- Capital Raises and Asset Finance
- Strategic
 Financial Restructuring Alliances



Finance and Technology Firms

Securities	Specialty Finance	Payments	BPO
Financial Services	Enterprise Software	Lending	Healthcare Tech
Financial Management	Analytics	Insurance	Bank Technology

We Focus Exclusively on Finance and Technology-Related Firms



Market Summary and Key Multiples

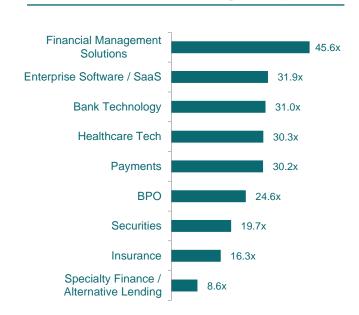
Industry Stock Market Performance of Evolve Sector Coverage

Indexed Price Performance *			
Sector	3 Months	1 Year	3 Years
Bank Technology	12.8%	37.7%	74.0%
BPO	21.3%	19.7%	67.6%
Enterprise Software / SaaS	31.0%	107.4%	145.2%
Financial Management Solutions	24.7%	66.3%	134.5%
Healthcare Tech	22.6%	44.7%	74.3%
Insurance	21.1%	0.3%	16.0%
Payments	28.8%	49.6%	112.5%
Securities	24.3%	11.4%	14.6%
Specialty Finance / Alternative Lending	32.2%	19.2%	72.8%

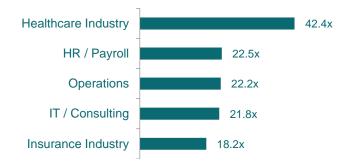
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Business Process Outsourcing 2022E Price / Earnings Multiples



Data as of January 1, 2021 Source: Pitchbook

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Stock Comparables – Business Process Outsourcing Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of January 1, 2021)

Healthcare Industry

							Gro	wth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	М	Reven	ue:	Earnings	LTM Ma	argins:	E	V / Revenu	ie		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 C	Y 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
HealthEquity	\$69.71	78.5%	\$5,367	\$6,159	\$747	\$158	7%	6%	(66%)	57%	21%	8.2x	7.9x	7.4x	39.0x	23.9x	21.7x
AMN Healthcare Services	\$68.25	76.5%	\$3,210	\$4,152	\$2,349	\$238	1%	6%	(8%)	33%	10%	1.8x	1.8x	1.7x	17.5x	13.3x	12.2x
R1 RCM	\$24.02	98.7%	\$2,802	\$3,586	\$1,256	\$149	17%	13%	NA	19%	12%	2.9x	2.4x	2.1x	24.1x	11.3x	9.7x
Allscripts Healthcare Solutions	\$14.44	96.9%	\$2,281	\$3,258	\$1,676	\$210	(6%)	5%	NA	40%	13%	1.9x	2.1x	2.0x	15.5x	12.9x	11.3x
Qualicorp	\$6.71	62.2%	\$1,909	\$1,956	\$421	\$189	5%	6%	6%	81%	45%	4.7x	4.9x	4.7x	10.4x	9.8x	9.3x
NextGen Healthcare	\$18.24	94.0%	\$1,217	\$1,225	\$545	\$32	3%	0%	(31%)	50%	6%	2.2x	2.2x	2.2x	38.3x	12.7x	13.3x
HealthStream	\$21.84	78.0%	\$692	\$571	\$246	\$50	(7%)	1%	37%	63%	20%	2.3x	2.6x	2.5x	11.4x	15.7x	15.4x
Computer Programs & Systems	\$26.84	75.0%	\$390	\$474	\$268	\$44	7%	5%	52%	52%	16%	1.8x	1.7x	1.6x	10.9x	9.1x	8.4x
Castlight Health	\$1.30	79.8%	\$200	\$168	\$146	(\$66)	(8%)	6%	NA	62%	(45%)	1.1x	1.3x	1.2x	NMF	NMF	NA
MEAN							2%	5%	(2%)	51%	11%	3.0x	3.0x	2.8x	20.9x	13.6x	12.7x
MEDIAN							3%	6%	(1%)	52%	13%	2.2x	2.2x	2.1x	16.5x	12.8x	11.8x

HR / Payroll

							Gro	wth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ue:	Earnings	LTM M	argins:	E	V / Revenu	le		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 C	Y 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Automatic Data Processing	\$176.20	96.6%	\$75,557	\$76,268	\$14,565	\$3,803	4%	6%	13%	42%	26%	5.2x	5.1x	4.8x	20.1x	20.4x	18.6x
Paychex	\$93.18	93.2%	\$33,604	\$33,631	\$3,974	\$1,612	4%	5%	9%	68%	41%	8.5x	8.3x	7.8x	20.9x	20.3x	19.1x
Paylocity	\$205.91	94.3%	\$11,170	\$11,109	\$570	\$102	19%	23%	87%	67%	18%	19.5x	16.0x	13.1x	NMF	62.9x	46.8x
Robert Half International	\$62.48	92.9%	\$7,121	\$6,834	\$5,342	\$508	7%	6%	4%	40%	10%	1.3x	1.3x	1.2x	13.4x	13.5x	11.0x
TriNet Group	\$80.60	96.2%	\$5,371	\$5,408	\$3,989	\$464	(1%)	11%	32%	20%	12%	1.4x	5.3x	4.8x	11.7x	13.5x	12.1x
ManpowerGroup	\$90.18	89.3%	\$5,188	\$5,024	\$18,143	\$309	8%	6%	(40%)	16%	2%	0.3x	0.3x	0.2x	16.2x	8.8x	7.4x
ASGN	\$83.53	95.5%	\$4,419	\$5,323	\$3,964	\$379	5%	5%	17%	28%	10%	1.3x	1.3x	1.2x	14.1x	11.9x	11.1x
Insperity	\$81.42	85.0%	\$3,123	\$3,150	\$4,306	\$246	4%	9%	29%	19%	6%	0.7x	0.7x	0.6x	12.8x	12.8x	11.0x
Cornerstone OnDemand	\$44.04	68.3%	\$2,845	\$3,995	\$684	\$78	15%	7%	NA	70%	11%	5.8x	4.8x	4.5x	51.5x	14.8x	13.3x
Korn Ferry	\$43.50	94.9%	\$2,346	\$2,361	\$1,762	\$124	5%	10%	(47%)	94%	7%	1.3x	1.4x	1.2x	19.0x	9.4x	9.3x
Morneau Shepell	\$24.33	90.7%	\$1,670	\$2,091	\$726	\$145	4%	4%	2%	32%	20%	2.9x	2.7x	2.6x	14.5x	13.1x	12.3x
Benefitfocus	\$14.48	64.9%	\$466	\$638	\$279	\$15	6%	14%	NA	51%	6%	2.3x	2.3x	2.0x	41.4x	15.7x	13.0x
MEAN							7%	9%	11%	46%	14%	4.2x	4.1x	3.7x	21.4x	18.1x	15.4x
MEDIAN							5%	7%	11%	41%	10%	1.8x	2.5x	2.3x	16.2x	13.5x	12.2x

Operations

							Gro	wth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ue:	Earnings	LTM Ma	argins:	E	V / Revenu	le		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 C	Y 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
CGI Group	\$79.20	90.8%	\$20,386	\$21,889	\$9,038	\$1,563	7%	5%	7%	20%	17%	2.4x	2.3x	2.2x	14.0x	11.1x	NA
NTT Data	\$13.62	94.0%	\$19,165	\$23,820	\$21,039	\$3,131	4%	4%	2%	25%	15%	1.1x	1.1x	1.0x	7.6x	7.2x	6.9x
Teleperformance	\$171.48	97.9%	\$19,094	\$21,715	\$6,028	\$1,124	NA	NA	9%	NA	19%	3.6x	NA	NA	19.3x	NA	NA
Samsung SDS Company	\$163.37	92.0%	\$12,706	\$9,720	\$9,000	\$1,136	6%	8%	2%	16%	13%	1.1x	0.9x	0.9x	8.6x	7.2x	6.1x
Globant	\$217.61	97.5%	\$8,609	\$8,365	\$766	NA	24%	22%	17%	37%	NA	10.9x	8.4x	6.8x	NA	42.9x	34.4x
Genpact	\$41.36	91.5%	\$7,831	\$9,040	\$3,700	\$617	5%	9%	6%	34%	17%	2.4x	2.3x	2.1x	14.6x	12.5x	11.5x
Mphasis	\$20.90	93.4%	\$3,903	\$3,765	\$1,266	\$249	NA	NA	20%	41%	20%	3.0x	NA	2.3x	15.1x	NA	11.8x
TietoEVRY	\$32.91	96.2%	\$3,812	\$4,917	\$2,930	\$250	2%	3%	(32%)	29%	9%	1.7x	1.4x	1.4x	19.7x	7.3x	7.1x
TTEC	\$72.93	91.2%	\$3,408	\$3,815	\$1,840	\$243	3%	6%	28%	25%	13%	2.1x	2.0x	1.8x	15.7x	12.8x	11.6x
Software AG	\$10.49	80.7%	\$2,972	\$2,700	\$954	\$208	NA	NA	(10%)	76%	22%	2.8x	NA	NA	13.0x	NA	NA
ExIService Holdings	\$85.13	97.2%	\$2,878	\$2,851	\$966	\$186	8%	10%	2%	34%	19%	3.0x	2.8x	2.5x	15.3x	13.9x	12.5x
NIIT Technologies	\$37.17	96.9%	\$2,252	\$2,163	\$596	\$115	17%	14%	15%	37%	19%	3.6x	3.0x	2.7x	18.7x	17.6x	15.3x
Perficient	\$47.65	88.6%	\$1,573	\$1,752	\$595	\$76	10%	8%	31%	38%	13%	2.9x	2.6x	2.4x	23.1x	14.5x	12.8x
Sykes Enterprises	\$37.67	91.9%	\$1,490	\$1,566	\$1,685	\$148	4%	6%	(6%)	36%	9%	0.9x	0.9x	0.8x	10.6x	7.4x	7.0x
Firstsource Solutions	\$1.37	87.2%	\$952	\$1,043	\$589	\$93	16%	12%	11%	34%	16%	1.8x	1.5x	1.3x	11.2x	NA	NA
Capita	\$0.53	23.2%	\$894	\$2,445	\$4,419	\$223	3%	3%	NA	25%	5%	0.6x	0.5x	0.5x	11.0x	4.9x	4.5x
iEnergizer	\$4.44	100.0%	\$846	\$832	\$184	\$62	4%	4%	41%	40%	34%	4.5x	4.0x	3.9x	13.4x	13.4x	12.9x
PRGX Global	\$7.63	96.8%	\$180	\$199	\$164	\$11	1%	3%	NA	47%	6%	1.2x	1.2x	1.2x	18.8x	5.8x	5.3x
MEAN							8%	8%	9%	35%	16%	2.8x	2.3x	2.1x	14.7x	12.7x	11.4x
MEDIAN							5%	6%	8%	34%	16%	2.4x	2.0x	2.0x	14.6x	11.8x	11.6x

Insurance Industry

							Gro	wth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ue:	Earnings	LTM M	argins:	E	V / Revenu	ie		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 C	Y 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Brown & Brown Insurance	\$47.41	97.4%	\$13,467	\$14,660	\$2,543	\$785	7%	8%	19%	45%	31%	5.8x	5.3x	4.9x	18.7x	17.2x	16.1x
Corvel	\$106.00	99.2%	\$1,897	\$1,887	\$561	\$76	NA	NA	10%	21%	14%	3.4x	NA	NA	24.9x	NA	NA
Crawford & Company	\$7.20	70.3%	\$389	\$591	\$1,008	\$70	2%	3%	(31%)	27%	7%	0.6x	0.6x	0.6x	8.4x	5.6x	5.2x
MEAN							5%	6%	(0%)	31%	17%	3.2x	2.9x	2.7x	17.3x	11.4x	10.7x
MEDIAN							5%	6%	10%	27%	14%	3.4x	2.9x	2.7x	18.7x	11.4x	10.7x

Source: Pitchbook

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

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(All figures in millions of USD, except per share data. Data as of January 1, 2021)

IT / Consulting

							Gro	wth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LI	M	Reven	ue:	Earnings	LTM M	argins:	E	EV / Revenu	ie		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2021 C	Y 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Accenture	\$261.21	96.3%	\$172,833	\$168,104	\$44,730	\$7,146	8%	7%	13%	32%	16%	3.8x	3.5x	3.3x	23.5x	19.3x	18.2x
Tata Consultancy Services	\$39.97	99.6%	\$149,980	\$144,523	\$21,475	\$5,655	NA	NA	7%	43%	26%	6.7x	NA	NA	25.6x	NA	NA
Infosys	\$17.20	99.6%	\$72,993	\$70,166	\$12,873	\$3,323	NA	NA	7%	34%	26%	5.5x	NA	NA	21.1x	NA	NA
Dell Technologies	\$73.29	97.2%	\$54,953	\$100,395	\$92,144	\$10,166	2%	2%	NA	31%	11%	1.1x	1.1x	1.0x	9.9x	8.3x	8.0x
Cognizant Technology Solutions	\$81.95	99.1%	\$43,814	\$42,722	\$16,752	\$2,681	5%	6%	(6%)	36%	16%	2.6x	2.4x	2.3x	15.9x	13.0x	12.0x
HCL Technologies	\$12.97	99.5%	\$35,207	\$34,591	\$9,964	\$2,313	NA	NA	8%	43%	23%	3.5x	NA	NA	15.0x	NA	NA
Wipro	\$5.30	99.4%	\$30,149	\$25,871	\$8,306	NA	3%	4%	8%	29%	NA	3.1x	3.0x	2.9x	NA	NA	NA
Capgemini	\$30.83	98.1%	\$24,619	\$32,498	\$16,256	\$2,396	7%	4%	(6%)	27%	15%	2.0x	1.6x	1.6x	13.6x	10.4x	10.2x
CGI Group	\$79.20	90.8%	\$20,386	\$21,889	\$9,038	\$1,563	5%	5%	7%	20%	17%	2.4x	2.3x	2.2x	14.0x	11.3x	NA
EPAM Systems	\$358.35	99.3%	\$20,064	\$19,113	\$2,569	\$479	21%	22%	32%	35%	19%	7.4x	6.0x	4.9x	39.9x	31.1x	25.1x
Hewlett Packard Enterprise	\$11.85	73.2%	\$15,328	\$28,169	\$26,982	\$2,398	1%	2%	NA	31%	9%	1.0x	1.0x	1.0x	11.7x	5.9x	5.8x
Gartner	\$160.19	96.9%	\$14,303	\$16,513	\$4,190	\$610	9%	13%	NA	66%	15%	3.9x	3.7x	3.3x	27.1x	22.3x	19.4x
Tech Mahindra	\$13.35	99.4%	\$12,908	\$11,389	\$5,105	\$793	NA	NA	9%	46%	16%	2.2x	NA	NA	14.4x	NA	NA
Samsung SDS Company	\$163.37	92.0%	\$12,706	\$9,720	\$9,000	\$1,136	6%	8%	2%	16%	13%	1.1x	0.9x	0.9x	8.6x	6.5x	6.9x
Booz Allen	\$87.18	95.6%	\$12,022	\$13,460	\$7,795	\$774	8%	7%	26%	54%	10%	1.7x	1.6x	1.5x	17.4x	15.7x	14.9x
Atos	\$91.98	98.5%	\$9,852	\$12,189	\$12,686	\$1,652	1%	3%	(1%)	37%	13%	1.0x	0.9x	0.9x	7.4x	6.4x	6.0x
Amdocs	\$70.93	91.8%	\$9,300	\$9,391	\$4,169	\$788	6%	NA	8%	34%	19%	2.3x	2.1x	NA	11.9x	NA	NA
Larsen & Toubro Infotech	\$50.49	98.7%	\$8,818	\$8,447	\$1,597	\$366	NA	NA	17%	40%	23%	5.3x	NA	4.1x	23.1x	NA	23.1x
DXC Technology	\$25.75	67.1%	\$6,551	\$15,143	\$18,892	(\$1,653)	(7%)	0%	NA	22%	(9%)	0.8x	0.9x	0.9x	NMF	6.3x	6.3x
CACI International	\$249.33	86.4%	\$6,288	\$8,155	\$5,816	\$606	7%	7%	26%	8%	10%	1.4x	1.3x	1.2x	13.5x	12.1x	NA
Science Applications International	\$94.64	94.2%	\$5,510	\$8,090	\$6,879	\$549	7%	4%	(0%)	11%	8%	1.2x	1.1x	1.0x	14.7x	11.6x	11.1x
Nihon Unisys	\$39.01	99.1%	\$3,927	\$3,746	\$2,841	\$335	7%	3%	17%	26%	12%	1.3x	1.2x	1.2x	11.2x	NA	NA
Mphasis	\$20.90	93.4%	\$3,903	\$3,765	\$1,266	\$249	NA	NA	20%	41%	20%	3.0x	NA	2.3x	15.1x	NA	12.1x
Perspecta	\$24.08	81.8%	\$3,876	\$6,312	\$4,475	(\$287)	(5%)	(3%)	NA	21%	(6%)	1.4x	1.5x	1.5x	NMF	9.8x	9.9x
MindTree	\$22.65	98.6%	\$3,732	\$3,501	\$1,065	\$196	NA	NA	26%	40%	18%	3.3x	NA	NA	17.9x	NA	NA
ALSO	\$286.12	98.9%	\$3,671	\$3,796	\$12,518	\$209	5%	4%	6%	5%	2%	0.3x	0.3x	0.3x	18.2x	13.2x	12.2x
WNS Global Services	\$72.05	95.0%	\$3,602	\$3,526	\$918	\$175	3%	11%	29%	36%	19%	3.8x	3.8x	3.5x	20.1x	15.2x	13.8x
ExIService Holdings	\$85.13	97.2%	\$2,878	\$2,851	\$966	\$186	8%	10%	2%	34%	19%	3.0x	2.8x	2.5x	15.3x	13.9x	12.5x
NIIT Technologies	\$37.17	96.9%	\$2,252	\$2,163	\$596	\$115	16%	13%	15%	37%	19%	3.6x	3.1x	2.7x	18.7x	17.8x	15.6x
Perficient	\$47.65	88.6%	\$1,573	\$1,752	\$595	\$76	10%	8%	31%	38%	13%	2.9x	2.6x	2.4x	23.1x	14.3x	14.8x
Virtusa	\$51.13	96.8%	\$1,550	\$1,808	\$1.283	\$93	5%	9%	23%	26%	7%	1.4x	1.4x	1.2x	19.5x	11.4x	9.9x
PC Connection	\$47.29	84.0%	\$1,238	\$1,140	\$2,631	\$96	5%	5%	10%	16%	4%	0.4x	0.4x	0.4x	11.9x	NA	NA
Conduent	\$4.80	76.3%	\$1,005	\$2,601	\$4,207	(\$355)	(2%)	(0%)	NA	23%	(8%)	0.6x	0.6x	0.6x	NMF	5.8x	5.7x
Capita	\$0.53	23.2%	\$894	\$2,445	\$4,419	\$223	5%	3%	NA	25%	5%	0.6x	0.5x	0.5x	11.0x	4.8x	4.4x
Aptitude Software	\$6.06	69.8%	\$343	\$307	\$75	\$14	(4%)	11%	(5%)	NA	19%	4.1x	4.2x	3.8x	21.7x	20.8x	13.7x
Newgen Software Technologies	\$3.72	95.8%	\$260	\$220	\$90	\$19	13%	19%	NA	NA	22%	2.4x	2.2x	1.8x	11.3x	NA	NA
MEAN					¢		5%	7%	12%	31%	13%	2.6x	2.0x	1.9x	17.0x	12.8x	12.1x
MEDIAN							5%	6%	9%	33%	15%	2.3x	1.6x	1.5x	15.2x	11.9x	12.0x

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/21/2020	Chms	grinwell VERITAS CAPITAL	Healthcare	\$3,400	 HMS provides technology, analytics and engagement solutions for organizations to reduce medical costs and improve health outcomes Veritas Capital-backed Gainwell will be able to deliver more value to their clients through the new continuum of capabilities.
12/14/2020	Personiv	eClerx	Operations	\$34	 Personiv provides business process outsourcing services. The acquisition is expected to allow eClerx to leverage synergies in Digital and Customer Experience services, client relationships and business expansion.
11/6/2020	🛞 insig	WELL Health TECHNOLOGIES CORP	Healthcare	\$38	 Insig Health is a developer of practice management software in Brazil intended to empower doctors to be more independent. INSIG will boost WELL's virtual care product offering as the combination is expected to position WELL as one of the top providers of telehealth and related services in Canada.
10/13/2020		wipro	IT / Consulting	\$80	 Eximius provides end-to-end solutions and services for building smarter, smaller and faster connected products. Eximius enables Wipro to strengthen market leadership in Very Large-Scale Integration (VLSI) and systems design services by expanding market presence.
10/12/2020	@ shiftwizard	HealthStream.	Healthcare	\$32	 ShiftWizard provides healthcare scheduling software designed to manage staff efficiently. HealthStream's addition of ShiftWizard expands its growing portfolio of solutions for nurse and staff scheduling.
10/8/2020	breathe	CLOUD HR & PAYROLL	HR / Payroll	\$23	 Centurion Management Systems provides Breathe, a HR software intended to make life easier for SMEs. The acquisition allows Elmo to add more clients and expand its business.

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Source: Pitchbook and Media Reports

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Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Туре	Key Investor(s)
12/8/2020		IT Services / Consulting	\$122	Series B	SAMSUNG SAMSUNG SECURITIES
12/1/2020	Olive	Healthcare	\$225	Later Stage C	
11/17/2020	KLAVIYO	Operations	\$200	Series C	SUMMIT PARTNERS
11/10/2020	() remote	HR / Payroll	\$35	Series A	SEQUOIA 🖳
10/27/2020	Peightfold.ai	HR / Payroll	\$125	Series D	GENERAL G CATALYST
10/27/2020	honor	Healthcare	\$140	Series D	BAILLIE GIFFORD

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Source: Pitchbook and Media Reports

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IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return	
?н ₹人瑞人才	12/13/2019	\$118	\$3.41	\$3.27	(4%)	
bill. com [*]	12/12/2019	\$223	\$22.00	\$136.50	520%	
Health Catalyst	7/25/2019	\$182	\$26.00	\$43.53	67%	
	6/27/2019	\$557	\$13.00	\$18.65	43%	
CERIDIAN	4/26/2018	\$462	\$22.00	\$106.56	384%	
Appian	5/24/2017	\$75	\$12.00	\$162.09	1,251%	
M BLACKLINE	10/27/2016	\$146	\$17.00	\$133.38	685%	
₩ coupa	10/5/2016	\$133	\$18.00	\$338.91	1,783%	
L&T Infotech	7/14/2016	\$185	\$10.61	\$50.49	376%	
BLACK KNIGHT	5/19/2015	\$441	\$24.50	\$88.35	261%	
Health Equity	7/30/2014	\$127	\$14.00	\$69.71	398%	
Five?	4/3/2014	\$70	\$7.00	\$174.40	2,391%	
TriNet	3/26/2014	\$240	\$16.00	\$80.60	404%	
Castlight	3/13/2014	\$178	\$16.00	\$1.30	(92%)	
BENEFITF©CUS®	9/17/2013	\$131	\$26.50	\$14.48	(45%)	
evertec	4/11/2013	\$505	\$20.00	\$39.32	97%	
				Market data	as of January 1, 2021 Source: Pitchbook	

t data as of January 1, 2021 Source: Pitchbook

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Update from Credit Suisse, December 2020



With respect to the recent resurgence in COVID cases & its impact on the Medicare RAC and PI, HMSY has not seen any change in trends from what HMSY discussed on its Q3 call & at our HC conference in early Nov. While there have been some hotspots, it has not resulted in any pauses on PI/RAC programs. While there is still macro uncertainty, management does not foresee any mass shutdown of healthcare services similar to what occurred in March/April of this year. In Q3, the trend line for the business looked better as new sales/bookings were higher than the aggregate sales in Q1 and Q2. Going forward, management expects better trends for the PHM business in 2021.

Update from Morgan Stanley, December 2020



"Over-delivery" drove outperformance in the quarter, in-line with checks that characterized projects as oversold. This, coupled with moderating pressure in pandemic-impacted industries (Travel, Energy, High-Tech, Retail, and Industrial) and a broad-based improvement in demand, allowed management to raise FY21 revenue guidance to +4-6% y/y cc (vs. +2-5% y/y cc prior). We continue to believe that ACN is among the best-positioned IT Services companies to maintain optionality while being able to balance acquisitions and capital return, which should continue to hold true in the context of COVID-19. Our price target moves up to \$288 (from \$264 prior) based on an approximate 33x multiple applied to our FY22E EPS.

Update from Cantor Fitzgerald, December 2020



We reiterate our Overweight rating on HQY shares and maintain our price target at \$77. After further review, we are lowering our F22 revenue estimate to reflect the likelihood of lower service revenue and to correct our calculation for custodial revenue. We still assume some increase in commuter revenue in the second half of F22 as workers (or at least a portion of workers) return to an office environment. Also, we have adjusted our calculation for custodial revenue. We now expect a 2% y/y decline in custodial revenue. **Over the long term, we believe the company should continue to gain HSA market share while offering a broad range of complementary products.**

Update from Citi, November 2020



Genpact reported a good beat-and-raise quarter that benefited from some short-term volumebased work and also increasing sales momentum. The 2021 commentary does indicate increased visibility though and the actions G is taking on the cost side (ramping back up sales and marketing and R&D costs along with compensation increases) point to an improving demand environment. We view G's valuation as attractive (~16x 2021E P/E) and would Buy at these levels. Buy G.

Update from Credit Suisse, November 2020



Our EPS estimates increase 9-12% FY21-22E reflecting the Health Advocate acquisition and strong operational performance. FY20 LfL guidance was increased at Q3 with the company noting the strength of new contract wins given outsourcing penetration rates are increasing. **Teleperformance is, in our view, well positioned to continue growing high-single digit organically in the years ahead, aided by its market leading positon, superior geographic coverage, evolving technological offering and structural growth in the marketplace as outsourcing penetration rates increase.**

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

	0	
1	Payments:	NAS:BIGC, AMS:PRX, NAS:MELI, NAS:RPAY, NZE:PPH, NYS:FOUR, NYS:EVTC, 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:ADYYF, 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:EVTC, 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:QTWO, SES:5CP, NYS:FICO, NYS:EFX, LON:EXPN, 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:CURO, 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:NFJ, 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:AP, NYS:BAC, LON:HSBA, NYS:HSBC, NYS:JPM, NYS:MTB, LON:BARC, TSE:BMO, PAR:BNP, TSE:CM, NYS:US, LON:CBG, ETR:COM, ASX:CGA, SES:D05, PINX:HSNGY, NSE:ICIDBANK, NSE:IIFL, LON:LOY, MIL:MB, ASX:NAB, NYS:PNC, TSE:RY, TSE:TD, NYS:USB, NYS:WEC, 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:RELX, 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:MEH, NYS:JMP, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, LON:NUM, NYS:PIPR, NYS:RF, NYS:GS, SWX:UBSG, NYS:AB, NYS:BLK, NYS:BCI, NYS:JPM, NAS:COWN, SWX:CSGN, ETR:DBK, NYS:NZ, NYS:WZ, NYS:WZ, NYS:WZ, NS:WT, NAS:VALU, NYS:JPH, NYS:AMP, NYS:BLK, NYS:BK, NYS:NZ, NYS:NZ, NS:MTB, NAS:SICI, NAS:WETF, TSE:AIM, NYS:AMP, NYS:APAM, NYS:BK, NYS:CNS, LON:LN, NYS:JHG, NAS:TRD, NAS:TRD, NAS:VRTS, NYS:WC, NS:SHB, STC, NYS:BC, NYS:ABA, NYS:BC, NYS:ABA, NYS:HC, NYS:AAB, NYS:HC, NYS:AAB, NYS:NZ, NYS:WZ, NYS:WZ, NYS:WZ, NYS:MTB, NAS:VRTS, NYS:WC, NYS:AAP, NYS:BAA, NYS:BC, NAS:WETF, TSE-AIM, NYS:AMP, NYS:APAM, NYS:BK, NYS:CNS, LON:LNL, NYS:JHG, NAS:TRD, NAS:TRD, NAS:VRTS, NYS:WC, NS:SHB, ASX:CPU, NYS:BC, NYS:GAP, NAS:TR, NAS:VATS, NYS:WZ, NYS:MTB, NAS:SEIC, NSS:MCT, NYS:AAPA, NYS:BAA, NYS:BC, NYS:CNS, LON:LS, NYS:BC, NYS:ABA, NYS:BC, NAS:WETF, NSS:CHW, LON:CMCX, MEX:ETFC, NYS:GAP, NAS:WETF, NSS:CH, NYS:BC, NYS:AAPA, NYS:BC, NYS:CAS, LON:LLS, NYS:MS, NAS:TRD, NAS:VRTS, NYS:WDR, NAS:WETF
5	Insurance:	NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:BNFT, NAS:HQY, 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:AOR, PINX:AXAHY, SWX:ZURN, NAS:EHTH, NAS:EVER, LON:GOCO, ASX:ISU, LON:MONY, NAS:ONST, 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:ALSN, 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:HQY, 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, TSE:0TEX, NYS:AON, NAS:DX, NAS:AMSWA, NYS:CACI, PINX:CGEMY, LON:CPI, TSE: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: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:APPF, NAS:LPSN, NAS:AKAM, NAS:TTGT, NAS:PS, NAS:SPT, NAS:DOG, 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:OH, 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:EXPN, NAS:FORR, NYS:RAMP, NAS:CDLX, NYS:MDLA, NYS:NCCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TRU, NAS:WSK, NYS:WW, NYS:AYX, NAS:AMBA, NAS:CLDX, NYS:CLDR, NYS:MDLA, NYS:MEWR, NYS:NLSN, NAS:VRNT, NAS:VERI, NYS:IBM, NAS:PEGA, 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 17 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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