



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

April 2021



IT / Consulting



Operations



HR / Payroll



Healthcare Industry



Insurance 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 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.



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

Capital Markets

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

Capital Markets



Payments



Insurance



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

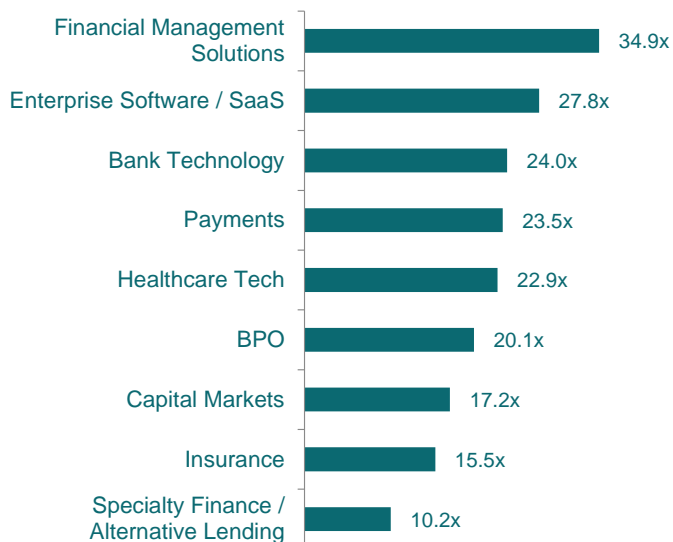
Industry Stock Market Performance of Evolve Sector Coverage

Sector	3 Months	1 Year	3 Years
Bank Technology	(0.0%)	105.7%	67.8%
BPO	9.4%	101.2%	65.0%
Enterprise Software / SaaS	0.1%	141.6%	127.6%
Financial Management Solutions	1.1%	136.5%	102.8%
Healthcare Tech	7.5%	93.9%	68.4%
Insurance	8.0%	62.0%	24.4%
Payments	10.8%	182.0%	106.3%
Capital Markets	15.8%	90.2%	22.0%
Specialty Finance / Alternative Lending	22.7%	183.3%	106.3%

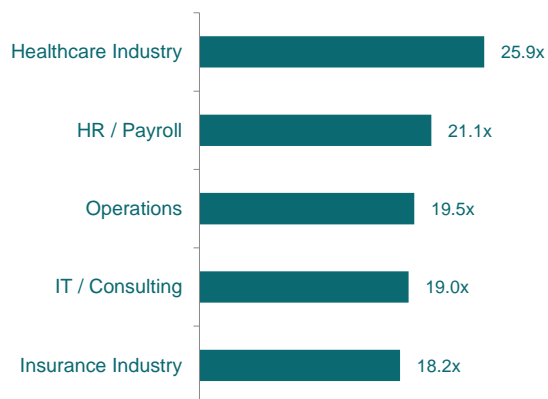
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Business Process Outsourcing 2022E Price / Earnings Multiples



Data as of April 1, 2021
Source: Pitchbook

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

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

Healthcare Industry

	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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
R1 RCM	\$24.98	79.9%	\$6,521	\$7,236	\$1,271	\$235	14%	15%	NA	20%	19%	5.7x	5.0x	4.3x	30.8x	22.2x	18.0x
HealthEquity	\$68.11	73.0%	\$5,654	\$6,400	\$734	\$242	3%	8%	(46%)	57%	33%	8.7x	8.5x	7.9x	26.5x	26.2x	22.5x
AMN Healthcare Services	\$73.82	91.4%	\$3,483	\$4,409	\$2,394	\$315	15%	(5%)	(18%)	33%	13%	1.8x	1.6x	1.7x	14.0x	11.6x	12.4x
Allscripts Healthcare Solutions	\$15.35	85.4%	\$2,149	\$1,901	\$1,503	\$290	(0%)	2%	NA	38%	19%	1.3x	1.3x	1.2x	6.5x	7.6x	7.0x
NextGen Healthcare	\$18.67	78.4%	\$1,251	\$549	\$100	\$100	4%	3%	(34%)	50%	18%	2.2x	2.2x	2.1x	12.3x	12.0x	12.2x
HealthStream	\$22.52	84.6%	\$709	\$691	\$245	\$43	1%	7%	18%	64%	18%	2.8x	2.8x	2.6x	15.9x	18.8x	16.1x
Computer Programs & Systems	\$31.40	86.3%	\$460	\$531	\$264	\$45	4%	6%	NA	52%	17%	2.0x	1.9x	1.8x	11.7x	11.4x	10.0x
Castlight Health	\$1.54	65.3%	\$243	\$207	\$147	\$66	(9%)	3%	NA	65%	45%	1.4x	1.6x	1.5x	3.1x	52.8x	22.5x
MEAN							4%	5%	(20%)	47%	23%	3.3x	3.1x	2.9x	15.1x	20.3x	15.1x
MEDIAN							3%	4%	(26%)	51%	18%	2.1x	2.0x	2.0x	13.2x	15.4x	14.3x

Insurance Industry

	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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Brown & Brown Insurance	\$46.52	95.4%	\$13,188	\$14,664	\$2,606	\$822	9%	7%	6%	45%	32%	5.6x	5.2x	4.8x	17.8x	16.6x	15.6x
Conel	\$104.61	93.9%	\$1,870	\$1,837	\$554	\$78	NA	NA	9%	21%	14%	3.3x	NA	NA	23.6x	NA	NA
Crawford & Company	\$9.60	90.0%	\$545	\$740	\$1,016	\$97	(2%)	2%	1%	27%	10%	0.7x	0.7x	0.7x	7.6x	7.1x	6.6x
MEAN							3%	4%	6%	31%	18%	3.2x	3.0x	2.8x	16.3x	11.8x	11.1x
MEDIAN							3%	4%	6%	27%	14%	3.3x	3.0x	2.8x	17.8x	11.8x	11.1x

Operations

	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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
NTT Data	\$15.38	92.5%	\$21,575	\$26,475	\$21,381	\$3,334	0%	3%	4%	25%	16%	1.2x	1.2x	1.2x	7.9x	7.9x	7.4x
Teleperformance	\$185.00	100.0%	\$21,571	\$24,327	\$6,544	\$1,274	NA	NA	1%	31%	19%	3.7x	NA	NA	19.1x	NA	NA
CGI Group	\$83.68	99.9%	\$21,236	\$23,257	\$9,039	\$1,774	10%	(1%)	8%	23%	20%	2.6x	2.3x	2.3x	13.1x	11.6x	NA
Samsung SDS Company	\$168.38	80.3%	\$13,024	\$9,689	\$9,331	\$1,114	11%	6%	(6%)	15%	12%	1.0x	0.9x	0.9x	8.7x	7.6x	7.1x
Globant	\$210.07	85.8%	\$8,382	\$8,196	\$814	\$174	30%	22%	18%	37%	21%	10.1x	7.7x	6.3x	47.2x	39.5x	31.5x
Genpact	\$43.20	96.4%	\$8,085	\$9,390	\$3,709	\$713	7%	10%	5%	35%	19%	2.5x	2.4x	2.2x	13.2x	12.3x	11.2x
TTEC	\$99.62	96.2%	\$4,656	\$5,116	\$1,949	\$296	11%	9%	151%	25%	15%	1.4x	1.5x	1.4x	17.3x	15.6x	14.0x
Mphasis	\$23.78	96.1%	\$4,448	\$4,309	\$1,281	\$238	13%	14%	19%	41%	19%	3.4x	3.0x	2.6x	18.1x	NA	14.4x
TietoEVERY	\$31.35	90.5%	\$3,712	\$4,839	\$3,176	\$569	5%	3%	(18%)	24%	18%	1.5x	1.5x	1.4x	8.5x	7.7x	7.3x
Software	\$10.48	80.6%	\$3,120	\$2,811	\$952	\$224	NA	NA	(12%)	76%	24%	3.0x	NA	NA	12.5x	NA	NA
ExiService Holdings	\$91.38	95.2%	\$3,059	\$2,987	\$958	\$232	10%	9%	23%	35%	24%	3.1x	2.8x	2.6x	12.9x	13.9x	12.7x
Coforge	\$40.00	95.7%	\$2,424	\$2,351	\$607	\$112	18%	15%	14%	36%	18%	3.9x	3.3x	2.9x	21.0x	19.1x	16.7x
Perficient	\$61.00	96.0%	\$2,015	\$2,155	\$612	\$123	12%	8%	19%	38%	20%	3.5x	3.1x	2.9x	17.5x	16.2x	14.5x
Sykes Enterprises	\$44.58	95.5%	\$1,766	\$1,891	\$1,710	\$194	8%	5%	22%	36%	11%	1.1x	1.0x	1.0x	9.7x	8.8x	8.2x
Firstsource Solutions	\$1.61	94.4%	\$1,118	\$1,209	\$626	\$99	21%	11%	10%	33%	16%	1.9x	1.6x	1.4x	12.2x	NA	NA
Capita	\$0.62	87.4%	\$1,031	\$2,661	\$4,262	\$467	8%	1%	NA	21%	11%	0.6x	0.6x	0.6x	5.7x	5.7x	5.0x
iEnergizer	\$4.25	77.7%	\$808	\$793	\$184	\$61	4%	4%	41%	40%	33%	4.3x	3.8x	3.7x	12.9x	12.7x	12.3x
MEAN							11%	8%	19%	34%	19%	2.9x	2.5x	2.3x	15.2x	13.8x	12.5x
MEDIAN							10%	8%	12%	35%	19%	2.6x	2.4x	2.2x	12.9x	12.3x	12.3x

HR / Payroll

	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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Automatic Data Processing	\$189.40	97.9%	\$81,052	\$81,801	\$14,591	\$3,933	5%	6%	10%	42%	27%	5.6x	5.3x	5.0x	20.8x	21.3x	19.6x
Paychex	\$98.76	97.8%	\$35,616	\$35,644	\$3,974	\$1,645	4%	6%	9%	68%	41%	9.0x	8.7x	8.2x	21.7x	20.9x	19.6x
Paylocity	\$184.03	84.3%	\$10,006	\$9,951	\$584	\$161	19%	22%	78%	66%	28%	17.0x	14.4x	11.7x	61.9x	59.2x	43.2x
Robert Half International	\$77.66	93.0%	\$8,785	\$8,514	\$5,109	\$484	9%	8%	5%	39%	9%	1.7x	1.5x	1.4x	17.6x	15.5x	13.8x
ManpowerGroup	\$101.29	96.6%	\$5,565	\$5,440	\$18,001	\$472	10%	5%	(63%)	16%	3%	0.3x	0.3x	0.3x	11.5x	9.4x	7.1x
TriNet Group	\$79.40	90.6%	\$5,240	\$5,312	\$4,034	\$494	(75%)	11%	17%	20%	12%	1.3x	5.3x	4.8x	10.8x	13.3x	11.7x
ASGN	\$98.56	95.9%	\$5,224	\$6,075	\$3,951	\$407	7%	6%	8%	28%	10%	1.5x	1.4x	1.3x	14.9x	13.0x	12.0x
Korn Ferry	\$63.21	95.3%	\$3,414	\$3,284	\$1,712	\$243	13%	7%	(25%)	95%	14%	1.9x	1.7x	1.6x	13.5x	9.8x	NA
Inspirety	\$85.65	89.4%	\$3,273	\$3,117	\$4,287	\$286	5%	9%	21%	19%	7%	0.7x	0.7x	0.6x	10.9x	12.6x	10.8x
Cornerstone OnDemand	\$44.71	80.6%	\$2,911	\$4,020	\$741	\$232	15%	8%	NA	69%	31%	5.4x	4.7x	4.4x	17.4x	14.8x	13.2x
Morneau Shepell	\$26.29	96.8%	\$1,808	\$2,246	\$730	\$147	11%	6%	11%	32%	20%	3.1x	2.8x	2.6x	15.2x	13.6x	12.8x
Benefitfocus	\$13.91	79.1%	\$452	\$615	\$268	\$45	3%	7%	NA	52%	17%	2.3x	2.2x	2.1x	13.6x	14.9x	11.9x
MEAN							2%	9%	7%	45%	18%	4.2x	4.1x	3.7x	19.1x	18.2x	16.0x
MEDIAN							8%	7%	9%	41%	16%	2.1x	2.5x	2.4x	15.1x	14.2x	12.8x

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, 2021)

IT / Consulting

	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 2021		LTM	CY 2022	
							CY 2021	CY 2022						CY 2021	CY 2022			
Accenture	\$278.34	98.9%	\$176,926	\$171,765	\$45,677	\$7,278	12%	6%	14%	32%	16%	3.8x	3.4x	3.2x	23.6x	17.4x	16.9x	
Tata Consultancy Services	\$43.09	94.2%	\$159,403	\$152,725	\$21,577	\$6,014	NA	NA	8%	43%	28%	7.1x	NA	NA	25.4x	NA	NA	
Infosys	\$18.86	97.3%	\$80,049	\$77,234	\$13,145	\$3,826	NA	NA	3%	35%	29%	5.9x	NA	NA	20.2x	NA	NA	
Dell Technologies	\$89.08	97.3%	\$67,938	\$109,018	\$94,224	\$13,159	4%	2%	NA	31%	14%	1.2x	1.1x	1.1x	8.3x	8.9x	8.5x	
Cognizant Technology Solutions	\$78.88	95.3%	\$41,855	\$40,889	\$16,652	\$2,749	7%	6%	1%	36%	17%	2.5x	2.3x	2.2x	14.9x	12.2x	11.3x	
HCL Technologies	\$13.65	94.0%	\$37,044	\$36,428	\$9,997	\$2,765	NA	NA	15%	46%	28%	3.6x	NA	NA	13.2x	NA	NA	
Wipro	\$5.67	89.0%	\$30,933	\$28,062	\$8,260	\$2,210	8%	14%	10%	30%	27%	3.2x	2.9x	2.6x	11.8x	NA	NA	
Capgemini	\$34.95	99.9%	\$29,238	\$36,475	\$18,065	\$2,814	11%	5%	5%	26%	16%	2.0x	1.8x	1.7x	13.0x	11.3x	11.0x	
EPAM Systems	\$399.99	98.3%	\$22,471	\$21,355	\$2,659	\$592	24%	23%	62%	35%	22%	8.0x	6.5x	5.3x	36.1x	34.4x	27.1x	
CGI Group	\$83.68	99.9%	\$21,236	\$23,257	\$9,039	\$1,774	10%	(1%)	8%	23%	20%	2.6x	2.3x	2.3x	13.1x	11.6x	NA	
Hewlett Packard Enterprise	\$15.70	97.3%	\$20,428	\$32,000	\$26,866	\$4,406	3%	2%	NA	32%	16%	1.2x	1.2x	1.1x	7.3x	6.2x	6.0x	
Gartner	\$187.27	97.7%	\$16,615	\$18,745	\$4,099	\$765	7%	14%	320%	67%	19%	4.6x	4.3x	3.7x	24.5x	24.3x	21.2x	
Tech Mahindra	\$13.51	91.6%	\$13,075	\$11,566	\$5,060	\$939	NA	NA	10%	46%	19%	2.3x	NA	NA	12.3x	NA	NA	
Samsung SDS Company	\$168.38	80.3%	\$13,024	\$9,689	\$9,331	\$1,114	11%	6%	(6%)	15%	12%	1.0x	0.9x	0.9x	8.7x	7.6x	7.1x	
Booz Allen	\$81.71	81.5%	\$11,252	\$12,608	\$7,849	\$801	5%	8%	26%	54%	10%	1.6x	1.5x	1.4x	15.7x	14.8x	13.7x	
Larsen & Toubro Infotech	\$55.99	90.9%	\$9,785	\$9,354	\$1,629	\$355	19%	14%	19%	40%	22%	5.7x	4.8x	4.2x	26.4x	NA	NA	
Amdocs	\$72.40	87.9%	\$9,472	\$9,023	\$4,213	\$845	1%	4%	18%	34%	20%	2.1x	2.1x	2.0x	10.7x	NA	NA	
DXC Technology	\$30.83	96.5%	\$7,849	\$12,072	\$18,159	\$2,558	(7%)	0%	NA	21%	14%	0.7x	0.7x	0.7x	4.7x	4.5x	4.2x	
Atos	\$68.30	71.5%	\$7,453	\$9,790	\$12,686	\$1,900	6%	3%	(1%)	29%	15%	0.8x	0.7x	0.7x	5.2x	5.2x	4.9x	
CACI International	\$248.60	93.3%	\$6,272	\$7,965	\$5,889	\$642	7%	5%	11%	22%	11%	1.4x	1.3x	1.2x	12.4x	12.0x	11.1x	
Science Applications Internation	\$82.60	79.5%	\$4,796	\$7,355	\$7,056	\$639	3%	4%	(4%)	11%	9%	1.0x	1.0x	1.0x	11.5x	11.6x	11.0x	
Perspecta	\$29.07	98.1%	\$4,682	\$7,021	\$4,483	\$709	(7%)	(1%)	NA	20%	16%	1.6x	1.7x	1.7x	9.9x	10.7x	10.9x	
MindTree	\$28.27	95.2%	\$4,653	\$4,360	\$1,064	\$205	NA	NA	28%	40%	19%	4.1x	NA	NA	21.3x	NA	NA	
Mphasis	\$23.78	96.1%	\$4,448	\$4,309	\$1,281	\$238	13%	14%	19%	41%	19%	3.4x	3.0x	2.6x	18.1x	NA	NA	
ALSO	\$294.06	98.2%	\$3,770	\$3,715	\$13,563	\$259	9%	5%	12%	5%	2%	0.3x	0.3x	0.2x	14.3x	12.3x	11.1x	
WNS Global Services	\$72.66	93.1%	\$3,613	\$3,518	\$917	\$232	2%	10%	23%	36%	25%	3.8x	3.8x	3.4x	15.2x	14.6x	13.7x	
Nihon Unisys	\$31.14	78.1%	\$3,125	\$2,934	\$2,865	\$351	1%	3%	14%	26%	12%	1.0x	1.0x	1.0x	8.4x	NA	7.6x	
ExisService Holdings	\$91.38	95.2%	\$3,059	\$2,987	\$958	\$232	10%	9%	23%	35%	24%	3.1x	2.8x	2.6x	12.9x	13.9x	12.7x	
Coforge	\$40.00	95.7%	\$2,424	\$2,351	\$607	\$112	18%	15%	14%	36%	18%	3.9x	3.3x	2.9x	21.0x	19.1x	16.7x	
Perficient	\$61.00	96.0%	\$2,015	\$2,155	\$612	\$123	12%	8%	19%	38%	20%	3.5x	3.1x	2.9x	17.5x	16.2x	14.5x	
Conduent	\$6.92	95.8%	\$1,468	\$2,958	\$4,163	\$478	(2%)	0%	NA	23%	11%	0.7x	0.7x	0.7x	6.2x	6.5x	6.3x	
PC Connection	\$46.84	84.8%	\$1,226	\$1,144	\$2,590	\$87	5%	5%	1%	16%	3%	0.4x	0.4x	0.4x	13.2x	NA	NA	
Capita	\$0.62	87.4%	\$1,031	\$2,661	\$4,262	\$467	8%	1%	NA	21%	11%	0.6x	0.6x	0.6x	5.7x	5.7x	5.0x	
Aptitude Software	\$9.73	96.4%	\$549	\$491	\$73	\$14	5%	3%	(13%)	47%	19%	6.7x	6.4x	6.2x	34.7x	31.4x	25.3x	
Newgen Software Technologies	\$4.07	89.5%	\$285	\$244	\$89	\$25	13%	18%	NA	NA	28%	2.7x	2.4x	2.1x	9.8x	NA	NA	
MEAN							7%	7%	24%	32%	17%	2.8x	2.3x	2.1x	15.1x	13.6x	12.1x	
MEDIAN							7%	5%	13%	33%	18%	2.5x	2.0x	1.9x	13.1x	12.0x	11.1x	

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/31/2021			IT / Consulting	\$90	<ul style="list-style-type: none"> Ampion, an Australia-based provider of cybersecurity, DevOps and engineering services. The combined offerings will bring scale and market agility to respond to the growing demands of customers in the Australian market..
3/23/2021	 		Healthcare Industry	\$60	<ul style="list-style-type: none"> ECLAT Health and Hansei Solutions are US-based RCM firms specializing in the healthcare sector. Gulf Capital highlighted their technology-driven approach and customer-centric ethos; both are leaders in their respective verticals with top-quartile capabilities.
3/4/2021			IT / Consulting	\$1,450	<ul style="list-style-type: none"> Capco is a global management and technology consultancy providing digital, consulting and technology services to financial institutions. Capco's consulting strength will complement Wipro's digital capabilities to deliver integrated, bespoke solutions for clients.
2/8/2021			Operations	NA	<ul style="list-style-type: none"> SupportNinja provides outsourced support, lead generation, customer service, and community management services for tech companies. SupportNinja's strengths include its advanced technology, an ability to scale quickly, proven issue resolution capabilities, and customized solutions for dynamic companies.
1/27/2021			Healthcare Industry	\$7	<ul style="list-style-type: none"> Madena provides a suite of software, business process outsourcing and consulting services for Medicare Advantage and Prescription Drug plans. Through the combined capabilities, CODY will offer an end-to-end integrated solution previously not available in today's market.
1/25/2021			Operations	\$7,300	<ul style="list-style-type: none"> Alight provides human-resource support services such as payroll, health benefits and employee communications. The partnership will bring together the tools and relevant experience to accelerate revenue and margin growth.



Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/26/2021		Operations	\$100	Series C	   
3/16/2021		IT / Consulting	\$30	Strategic	
2/23/2021		Operations	\$120	PE Growth	
2/23/2021		IT / Consulting	NA	PE Growth	
1/27/2021		Operations	NA	PE Growth	
1/19/2021		Operations	\$138	Series E	 

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 TELUS [®] International	2/2/2021	\$925	\$25.00	\$28.09	12%
 RHR 人瑞人才	12/13/2019	\$118	\$3.41	\$3.50	3%
 bill.com [™]	12/12/2019	\$223	\$22.00	\$149.87	581%
 Health Catalyst <small>get the outcomes. improve them.</small>	7/25/2019	\$182	\$26.00	\$48.17	85%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$22.39	72%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$84.58	284%
 Appian	5/24/2017	\$75	\$12.00	\$137.27	1,044%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$111.30	555%
 coupa	10/5/2016	\$133	\$18.00	\$262.28	1,357%
 L&T Infotech	7/14/2016	\$185	\$10.61	\$56.11	429%
 BLACK & KNIGHT [™]	5/19/2015	\$441	\$24.50	\$74.71	205%
 HealthEquity	7/30/2014	\$127	\$14.00	\$68.11	387%
 Five9 [™]	4/3/2014	\$70	\$7.00	\$164.22	2,246%
 TriNet [™]	3/26/2014	\$240	\$16.00	\$79.40	396%
 Castlight	3/13/2014	\$178	\$16.00	\$1.54	(90%)
 BENEFITFOCUS [™]	9/17/2013	\$131	\$26.50	\$13.91	(48%)
 evertec [™]	4/11/2013	\$505	\$20.00	\$38.18	91%

Market data as of April 1, 2021
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from BMO Capital Markets, April 2021

We rate Paychex (PAYX) as Market Perform. Results were better than expected, mainly driven by better-than-expected margins. Management noted record retention; it believes prior investments and positioning with strong technology and customer service has helped gain share. **Payroll services are in demand: small business employment growth is solid, though it is slowing. Labor regulation (overtime pay rules, ACA) should drive demand for HR services.** Industry churn is rising, creating opportunity for gains to be shared.



Update from BMO Capital Markets, February 2021

We rate Genpact (G) as Market Perform. Management indicated that global client bookings grew by 20% in Q4, and also sees a strong pipeline for Q1 and beyond. **We think G's value proposition to global organizations remains firmly intact. Hence, we believe that G can sustain double-digit global client growth in H2:CY21 and in CY22.** We expect G's revenues to grow double digits in FY2021, helped by ITO stabilization and GE improvement. While we like the BPO business, we do not think the valuation is attractive.



Update from DNB Markets, March 2021

Our recommendation for HMS Networks is to Sell. HMS Networks has a strong vision, medium-term growth prospects and looks well placed to benefit from accelerated industrial automation. We also expect the pandemic to result in re-/onshoring of supply chains, which would be positive for industrial automation capex. **However, we are concerned as it is trading at a 2021E EV/EBIT of ~40x. This value already discounts a ~25% EPS CAGR to 2023E (we forecast 16%), making it vulnerable to a slightly bumpier 2021E recovery or chip-shortage challenges.**



Update from Stifel, February 2021

Our current rating for TriNet Group (TNET) is a Buy. TNET is migrating to a vertical solution strategy to differentiate itself from other PEOs, and is in the process of consolidating all of its business units onto one technology platform to enhance operating leverage and facilitate the introduction of future vertical solutions. **TNET has made several operational investments that are not well understood and is uniquely positioned to retain clients during periods of low/normal healthcare utilization.** Our positive thesis reflects our belief that these actions will enhance TNET's competitive position and profitability longer term.



Update from Morgan Stanley, March 2021

We rate Teleperformance (TEPRF.PA) as Overweight. The company faces a delicate balance between growth, contract ramp-up, management of remote staff through the TP Cloud Campus, cybersecurity, lease reduction and ancillary cost management as staff work from home for longer periods. For the upcoming Q1:21 results in late April, we expect strong results, ahead of currency consensus expectations. **Content moderation has contributed to a larger portion of revenue and may grow faster than anticipated. Ramp-up of contracts may also be faster than expected. Additional M&A activity beyond Health Advocate (announced in FY20) would likely surprise positively.**



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