



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET ROUNDUP

## Business Process Outsourcing (BPO)

July 2021



*IT / Consulting*



*Operations*



*HR / Payroll*



*Healthcare Industry*



*Insurance Industry*

# Overview of Evolve Capital Partners

## ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors.
- 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.
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector.
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions.

## 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



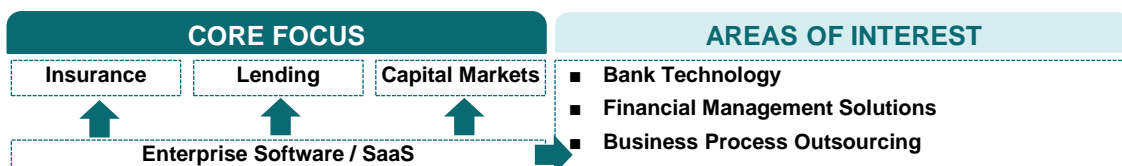
### Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



### Industry Focus

*Finance and Technology Firms*



## We Focus Exclusively on Finance and Technology-Related Firms

### EVOLVE CORE FOCUS

		Insurance	Capital Markets	Lenders
Capital-Light	Service Providers		<p>New ways. New answers.®</p>	
	Technology Providers			
Capital-Intensive				
		Carriers	Banks & Fund Managers	Lenders

### AREAS OF INTEREST

<b>Business Process Outsourcing</b>	<b>Enterprise Software / SaaS</b>	<b>Payments</b>
<b>Healthcare Tech</b>	<b>Bank Technology</b>	<b>Financial Management Solutions</b>

## Market Summary and Key Multiples

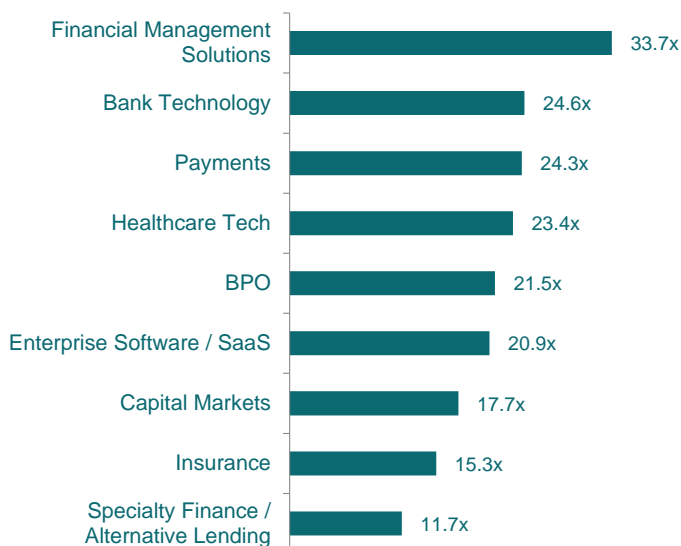
### Industry Stock Market Performance of Evolve Sector Coverage

Sector	3 Months	1 Year	3 Years
Bank Technology	3.6%	39.9%	61.4%
BPO	11.8%	79.7%	71.4%
Enterprise Software / SaaS	8.8%	50.8%	111.9%
Financial Management Solutions	7.6%	61.8%	113.2%
Healthcare Tech	0.7%	51.7%	47.5%
Insurance	1.0%	36.3%	29.4%
Payments	6.7%	78.3%	126.3%
Capital Markets	5.3%	59.2%	30.4%
Specialty Finance / Alternative Lending	11.1%	113.7%	106.4%

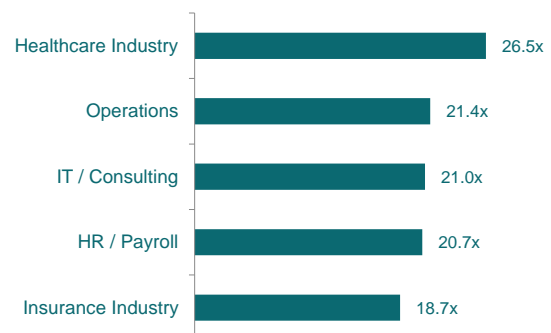
\* Equal weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector 2022E Price / Earnings Multiples



#### Business Process Outsourcing 2022E Price / Earnings Multiples



Data as of July 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 July 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	LT								
HealthEquity	\$81.09	86.9%	\$6,762	\$7,083	\$728	\$177	4%	9%	(60%)	56%	24%	9.7x	9.3x	8.5x	39.9x	28.8x	25.3x
R1 RCM	\$22.46	71.8%	\$6,259	\$6,782	\$1,293	\$842	14%	17%	0%	20%	65%	5.2x	4.7x	4.0x	8.1x	20.7x	16.7x
AMN Healthcare Services	\$97.84	99.5%	\$4,624	\$5,531	\$2,677	\$305	28%	(8%)	(3%)	33%	11%	2.1x	1.8x	2.0x	18.1x	12.5x	14.3x
Allscripts Healthcare Solutions	\$18.48	97.2%	\$2,609	\$2,375	\$1,454	\$295	0%	2%	0%	38%	20%	1.6x	1.6x	1.5x	8.1x	9.3x	8.7x
NextGen Healthcare	\$16.63	69.9%	\$1,115	\$1,073	\$557	\$114	5%	3%	52%	51%	20%	1.9x	1.9x	1.8x	9.4x	10.6x	11.0x
HealthStream	\$28.04	98.6%	\$885	\$856	\$247	\$43	3%	7%	(4%)	63%	17%	3.5x	3.4x	3.2x	19.9x	19.9x	18.8x
Computer Programs & Systems	\$33.27	91.5%	\$490	\$552	\$263	\$35	6%	7%	0%	51%	13%	2.1x	2.0x	1.8x	15.9x	11.2x	9.9x
Castlight Health	\$2.51	92.6%	\$396	\$352	\$143	(\$4)	(6%)	4%	0%	65%	(3%)	2.5x	2.5x	2.4x	NMF	NMF	NMF
MEAN							7%	5%	(2%)	47%	21%	3.6x	3.4x	3.2x	17.1x	16.2x	14.9x
MEDIAN							4%	6%	-	51%	19%	2.3x	2.3x	2.2x	15.9x	12.5x	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	LT								
Brown & Brown Insurance	\$53.52	98.4%	\$15,085	\$16,640	\$2,724	\$861	13%	7%	8%	44%	32%	6.1x	5.7x	5.3x	19.3x	17.8x	16.6x
CorVel	\$135.47	98.9%	\$2,436	\$2,351	\$553	\$83	NA	NA	11%	22%	15%	4.3x	NA	NA	28.5x	NA	NA
Crawford & Company	\$8.70	81.5%	\$479	\$681	\$1,032	\$104	2%	3%	17%	28%	10%	0.7x	0.7x	0.6x	6.6x	6.9x	6.3x
MEAN							7%	5%	12%	31%	19%	3.7x	3.2x	3.0x	18.1x	12.4x	11.4x
MEDIAN							7%	5%	11%	28%	15%	4.3x	3.2x	3.0x	19.3x	12.4x	11.4x

## 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	LT								
Teleperformance	\$202.96	97.7%	\$23,829	\$26,585	\$6,544	\$1,274	NA	NA	1%	31%	19%	4.1x	NA	NA	20.9x	NA	NA
CGI Group	\$90.64	98.0%	\$22,479	\$24,718	\$9,125	\$1,806	10%	3%	9%	23%	20%	2.7x	2.5x	2.4x	13.7x	12.4x	NA
NTT Data	\$15.47	93.0%	\$21,692	\$26,118	\$21,866	\$3,274	0%	2%	(2%)	25%	15%	1.2x	1.2x	1.2x	8.0x	7.7x	7.5x
Samsung SDS Company	\$164.37	78.4%	\$12,714	\$9,357	\$10,025	\$1,161	19%	7%	3%	15%	12%	0.9x	0.8x	0.8x	8.1x	7.1x	6.6x
Globant	\$216.30	88.4%	\$8,910	\$8,808	\$893	\$203	39%	23%	21%	38%	23%	9.9x	7.8x	6.3x	43.4x	38.9x	32.3x
Genpact	\$45.73	93.3%	\$8,566	\$9,994	\$3,732	\$758	7%	10%	4%	35%	20%	2.7x	2.5x	2.3x	13.2x	12.9x	11.9x
Mphasis	\$29.18	99.5%	\$5,462	\$5,252	\$1,307	\$249	12%	14%	15%	42%	19%	4.0x	3.7x	3.2x	21.1x	NA	16.7x
TTEC	\$102.47	90.6%	\$4,798	\$5,194	\$2,056	\$324	13%	9%	NA	26%	16%	2.5x	2.4x	2.2x	16.0x	15.5x	13.8x
TietoEVRY	\$31.82	89.5%	\$3,768	\$4,741	\$3,208	\$582	5%	2%	(21%)	24%	18%	1.5x	1.4x	1.4x	8.1x	7.5x	7.1x
ExService Holdings	\$106.89	98.4%	\$3,576	\$3,529	\$974	\$247	11%	10%	22%	36%	25%	3.6x	3.3x	3.0x	14.3x	15.8x	15.0x
Colfarge	\$56.44	99.9%	\$3,420	\$3,319	\$607	\$112	28%	19%	17%	36%	18%	5.5x	4.3x	3.6x	29.7x	NA	18.4x
Software	\$11.21	86.2%	\$3,249	\$2,910	\$945	\$213	NA	NA	(16%)	77%	23%	3.1x	NA	NA	13.7x	NA	NA
Perficient	\$81.98	99.4%	\$2,709	\$2,861	\$636	\$109	15%	9%	20%	38%	17%	4.5x	4.1x	3.7x	26.1x	20.4x	18.3x
Sykes Enterprises	\$53.45	99.0%	\$2,127	\$2,232	\$1,757	\$206	8%	5%	43%	36%	12%	1.3x	1.2x	1.2x	10.8x	10.5x	9.7x
Firstsource Solutions	\$2.58	93.3%	\$1,800	\$1,891	\$626	\$93	26%	14%	3%	33%	15%	3.0x	2.4x	2.1x	20.4x	NA	NA
Capita	\$0.52	73.7%	\$978	\$2,508	\$4,262	\$467	7%	4%	NA	21%	11%	0.6x	0.6x	0.5x	5.4x	5.7x	5.0x
iEnergizer	\$4.12	75.4%	\$783	\$890	\$196	\$62	8%	9%	33%	41%	32%	4.5x	4.1x	3.8x	14.3x	13.4x	12.6x
MEAN							14%	9%	10%	34%	19%	3.3x	2.8x	2.5x	16.9x	14.0x	13.4x
MEDIAN							11%	9%	9%	35%	18%	3.0x	2.5x	2.3x	14.3x	12.7x	12.6x

## 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	LT								
Automatic Data Processing	\$199.81	99.7%	\$85,023	\$85,487	\$14,645	\$3,919	6%	6%	8%	42%	27%	5.8x	5.5x	5.2x	21.8x	21.7x	20.5x
Paychex	\$108.47	99.9%	\$39,028	\$38,893	\$3,943	\$1,642	5%	7%	2%	68%	42%	9.9x	9.3x	8.7x	23.7x	22.1x	20.6x
Paylocity	\$192.29	88.1%	\$10,476	\$10,370	\$599	\$158	19%	23%	20%	66%	26%	17.3x	14.9x	12.2x	65.6x	57.9x	44.8x
Robert Half International	\$89.36	96.8%	\$10,078	\$9,868	\$5,001	\$502	16%	8%	5%	39%	10%	2.0x	1.7x	1.5x	19.7x	14.7x	13.3x
ManpowerGroup	\$119.19	95.3%	\$6,499	\$6,355	\$18,306	\$488	15%	5%	(44%)	16%	3%	0.3x	0.3x	0.3x	13.0x	10.3x	8.0x
ASGN	\$98.22	88.9%	\$5,225	\$5,956	\$3,986	\$410	(2%)	8%	7%	27%	10%	1.5x	1.5x	1.4x	14.5x	13.0x	11.9x
TriNet Group	\$72.73	83.0%	\$4,792	\$4,776	\$4,046	\$519	(75%)	11%	14%	20%	13%	1.2x	4.7x	4.2x	9.2x	11.8x	10.6x
Korn Ferry	\$73.31	98.0%	\$3,959	\$3,646	\$1,820	\$286	25%	7%	(4%)	95%	16%	2.0x	1.7x	1.6x	12.7x	9.0x	8.7x
Inspirety	\$92.02	96.1%	\$3,559	\$3,471	\$4,344	\$290	9%	9%	15%	19%	7%	0.8x	0.7x	0.7x	12.0x	13.3x	11.6x
Cornerstone OnDemand	\$51.96	93.6%	\$3,440	\$4,473	\$800	\$279	16%	8%	NA	69%	35%	5.6x	5.2x	4.8x	16.1x	15.1x	12.7x
Benefitfocus	\$14.17	80.6%	\$470	\$632	\$267	\$56	(4%)	3%	NA	54%	21%	2.4x	2.5x	2.4x	11.4x	13.4x	12.9x
MEAN							3%	9%	3%	47%	19%	4.4x	4.4x	3.9x	20.0x	18.4x	16.0x
MEDIAN							9%	8%	7%	42%	16%	2.0x	2.5x	2.4x	14.5x	13.4x	12.7x

Source: Pitchbook



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








(All figures in millions of USD, except per share data. Data as of July 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	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Accenture	\$300.00	100.0%	\$190,241	\$184,226	\$47,949	\$8,007	17%	7%	13%	32%	17%	3.8x	3.5x	3.3x	23.0x	17.7x	17.0x
Tata Consultancy Services	\$44.93	98.1%	\$166,198	\$162,125	\$22,067	\$6,271	NA	NA	9%	47%	28%	7.3x	NA	NA	25.9x	NA	NA
Infosys	\$20.98	98.0%	\$89,361	\$86,444	\$13,561	\$3,846	NA	NA	4%	35%	28%	6.4x	NA	NA	22.5x	NA	NA
Dell Technologies	\$98.69	94.3%	\$75,369	\$115,138	\$96,814	\$9,178	8%	(0%)	0%	31%	9%	1.2x	1.1x	1.1x	12.5x	8.8x	8.7x
Wipro	\$7.25	94.1%	\$39,599	\$36,330	\$8,326	\$1,994	17%	11%	15%	32%	24%	4.4x	3.8x	3.4x	18.2x	13.8x	NA
Cognizant Technology Solutions	\$69.84	84.4%	\$36,834	\$36,391	\$16,828	\$2,987	8%	6%	4%	36%	18%	2.2x	2.0x	1.9x	12.2x	10.9x	10.0x
HCL Technologies	\$13.25	91.2%	\$35,959	\$33,922	\$10,132	\$2,819	NA	NA	10%	46%	28%	3.3x	NA	NA	12.0x	NA	NA
Capgemini	\$38.88	99.9%	\$32,776	\$40,013	\$18,065	\$2,814	14%	5%	5%	26%	16%	2.2x	1.9x	1.8x	14.2x	12.2x	11.7x
EPAM Systems	\$510.24	96.8%	\$28,780	\$27,650	\$2,789	\$621	30%	23%	44%	34%	22%	9.9x	8.0x	6.5x	44.6x	43.1x	34.7x
CGI Group	\$90.64	98.0%	\$22,479	\$24,718	\$9,125	\$1,806	10%	3%	9%	23%	20%	2.7x	2.5x	2.4x	13.7x	12.4x	NA
Gartner	\$248.43	99.8%	\$21,384	\$23,673	\$4,185	\$693	10%	13%	0%	68%	17%	5.7x	5.2x	4.6x	34.1x	23.2x	24.6x
Hewlett Packard Enterprise	\$14.70	87.8%	\$19,197	\$30,450	\$27,557	\$4,673	4%	2%	(36%)	32%	17%	1.1x	1.1x	1.1x	6.5x	5.6x	5.4x
Tech Mahindra	\$14.59	97.7%	\$14,139	\$12,620	\$5,060	\$934	NA	NA	10%	46%	18%	2.5x	NA	NA	13.5x	NA	NA
Samsung SDS Company	\$164.37	78.4%	\$12,714	\$9,357	\$10,025	\$1,161	19%	7%	3%	15%	12%	0.9x	0.8x	0.8x	8.1x	7.1x	6.6x
Booz Allen	\$86.19	86.0%	\$11,669	\$13,353	\$7,859	\$816	5%	10%	29%	53%	10%	1.7x	1.6x	1.5x	16.4x	15.4x	13.7x
DXC Technology	\$40.39	96.7%	\$10,292	\$14,627	\$17,729	\$2,560	(7%)	0%	0%	21%	14%	0.8x	0.9x	0.9x	5.7x	7.1x	5.4x
Amdocs	\$78.96	95.8%	\$10,080	\$9,971	\$4,214	\$847	2%	4%	19%	34%	20%	2.4x	2.3x	2.2x	11.8x	10.8x	10.5x
Larsen & Toubro Infotech	\$53.93	87.6%	\$9,425	\$8,911	\$1,663	\$379	16%	16%	20%	40%	23%	5.4x	4.7x	4.1x	23.5x	NA	20.0x
Atos	\$61.63	64.5%	\$6,732	\$8,948	\$12,745	\$1,703	6%	3%	(4%)	28%	13%	0.7x	0.7x	0.6x	5.3x	4.9x	4.6x
CACI International	\$256.86	96.2%	\$6,049	\$8,143	\$5,976	\$684	5%	5%	12%	9%	11%	1.4x	1.3x	1.3x	11.9x	12.4x	11.6x
MindTree	\$34.70	98.5%	\$5,715	\$5,422	\$1,071	\$229	NA	NA	25%	41%	21%	5.1x	NA	NA	23.7x	NA	NA
Mphasis	\$29.18	99.5%	\$5,462	\$5,252	\$1,307	\$249	12%	14%	15%	42%	19%	4.0x	3.7x	3.2x	21.1x	NA	16.7x
Science Applications International	\$88.26	84.9%	\$5,115	\$7,558	\$7,177	\$538	4%	4%	5%	12%	7%	1.1x	1.0x	1.0x	14.0x	11.6x	11.0x
WNS Global Services	\$80.41	98.5%	\$3,972	\$3,872	\$913	\$244	5%	11%	7%	36%	27%	4.2x	4.0x	3.6x	15.9x	17.0x	13.9x
ALSO	\$292.92	92.7%	\$3,755	\$3,701	\$13,563	\$259	6%	4%	12%	5%	2%	0.3x	0.3x	0.2x	14.3x	12.2x	11.1x
ExtService Holdings	\$106.89	98.4%	\$3,576	\$3,529	\$974	\$247	11%	10%	22%	36%	25%	3.6x	3.3x	3.0x	14.3x	15.8x	15.0x
Colforge	\$56.44	99.9%	\$3,420	\$3,319	\$607	\$112	28%	19%	17%	36%	18%	5.5x	4.3x	3.6x	29.7x	NA	18.4x
Nihon Unisys	\$29.51	74.0%	\$2,963	\$2,756	\$2,920	\$354	2%	2%	13%	26%	12%	0.9x	0.9x	0.9x	7.8x	NA	6.9x
Perficient	\$81.98	99.4%	\$2,709	\$2,861	\$636	\$109	15%	9%	20%	38%	17%	4.5x	4.1x	3.7x	26.1x	20.4x	18.3x
Conduent	\$7.38	86.8%	\$1,567	\$3,080	\$4,140	\$173	(1%)	1%	0%	24%	4%	0.7x	0.8x	0.7x	17.8x	6.6x	6.4x
PC Connection	\$46.30	83.9%	\$1,212	\$1,129	\$2,515	\$80	7%	3%	(4%)	16%	3%	0.4x	0.4x	0.4x	14.1x	NA	NA
Capita	\$0.52	73.7%	\$878	\$2,508	\$4,262	\$467	7%	4%	0%	21%	11%	0.6x	0.6x	0.5x	5.4x	5.7x	5.0x
Newgen Software Technologies	\$8.44	95.3%	\$590	\$549	\$90	\$26	16%	21%	18%	49%	29%	6.1x	5.3x	4.4x	21.3x	NA	NA
Aptitude Software	\$8.09	80.1%	\$458	\$399	\$73	\$14	4%	2%	(13%)	47%	19%	5.4x	5.2x	5.1x	28.3x	24.6x	21.3x
MEAN							10%	8%	9%	33%	17%	3.2x	2.6x	2.3x	17.3x	13.9x	13.1x
MEDIAN							8%	5%	9%	34%	17%	2.6x	2.0x	1.9x	14.3x	12.2x	11.6x

Source: Pitchbook

## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/18/2021			Operations	\$2,200	<ul style="list-style-type: none"> <li>Sykes is a provider of multichannel demand generation and global customer engagement services.</li> <li>The combined company will be a more competitive BPO player with a wide range of customer experience products and solutions.</li> </ul>
6/8/2021			Healthcare Industry	\$30	<ul style="list-style-type: none"> <li>WSG offers human resources consulting and talent solutions focused on addressing the staffing challenges of the home health and home care spaces.</li> <li>The company will expand their presence in the home care space and expand care solutions for the aging population.</li> </ul>
5/26/2021			IT / Consulting	NA	<ul style="list-style-type: none"> <li>Gigster develops software products designed to outsource full-stack application development to build tech projects.</li> <li>The acquisition will help to accelerate the vision of providing enterprises the ability to quickly develop software applications using an elastic, globally-connected workforce.</li> </ul>
4/26/2021			Operations	\$2,800	<ul style="list-style-type: none"> <li>Mphasis is an IT solutions provider which offers business process outsourcing and infrastructure services such as architecture guidance.</li> <li>The company will be acquired by The Blackstone Group through a \$2.8 billion LBO valuing the company at \$3.73 billion.</li> </ul>
4/5/2021			IT / Consulting	NA	<ul style="list-style-type: none"> <li>SolutionWorx provides IT outsourcing solutions for small and mid-sized organizations.</li> <li>The acquisition brings together two managed IT service providers who serve similar types of clients and have strong employee-focused cultures.</li> </ul>
4/1/2021			IT / Consulting	\$48	<ul style="list-style-type: none"> <li>Metro-NOM offers food and technology software for global wholesale businesses, using advanced analytics to source insights from massive datasets.</li> <li>Through this partnership, employees will transfer to Wipro and integrate software with the vast resources and platforms available within the combined business.</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/3/2021		Operations	\$60	Series C	  
6/3/2021		HR / Payroll	NA	Strategic	
5/12/2021		Operations	\$90	PE Growth	 
4/21/2021		IT / Consulting	\$70	Series D	  
4/20/2021		Operations	\$125	Series G	  
4/6/2021		Operations	NA	PE Growth	

Source: Pitchbook and Media Reports



## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 TaskUs	6/11/2021	\$303	\$23.00	\$32.39	41%
 TELUS <sup>®</sup> International	2/2/2021	\$925	\$25.00	\$31.72	27%
 bill.com <sup>™</sup>	12/12/2019	\$223	\$22.00	\$184.70	740%
 Health Catalyst <small>ignite outcomes. improve care.</small>	7/25/2019	\$182	\$26.00	\$56.68	118%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$22.92	76%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$97.88	345%
 Appian	5/24/2017	\$75	\$12.00	\$134.18	1,018%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$113.87	570%
 coupa	10/5/2016	\$133	\$18.00	\$265.04	1,372%
 L&T Infotech	7/14/2016	\$185	\$10.61	\$54.25	411%
 BLACK & KNIGHT <sup>™</sup>	5/19/2015	\$441	\$24.50	\$79.31	224%
 HealthEquity	7/30/2014	\$127	\$14.00	\$82.65	490%
 Five9 <sup>™</sup>	4/3/2014	\$70	\$7.00	\$187.31	2,576%
 TriNet	3/26/2014	\$240	\$16.00	\$72.79	355%
 Castlight	3/13/2014	\$178	\$16.00	\$2.44	(85%)
 BENEFITFOCUS <sup>™</sup>	9/17/2013	\$131	\$26.50	\$13.82	(48%)
 evertec <sup>™</sup>	4/11/2013	\$505	\$20.00	\$44.54	123%

Market data as of July 1, 2021  
Source: CapitalIQ

# Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

## 1 Payments:

NAS:BIGC, AMS:PRX, NAS:MELI, NAS:RPAY, NZE:PPH, NYS:FOUR, NYS:EVTG, 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:ADYFF, 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:EVTG, 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:QWTO, SES:5CP, NYS:FICO, NYS:EFX, LON:EXPX, 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:CULO, NYS:DFS, TSE:ECN, NAS:EZPW, NAS:FCFS, ASX:FXL, NAS:GSKY, LON:IPF, NYS:OMF, LON:PGF, 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 Capital Markets:

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:NFI, 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:AXP, NYS:BAC, LON:HSBA, NYS:HSBC, NYS:JPM, NYS:MTB, LON:BARC, TSE:BMO, PAR:BNP, TSE:CM, NYS:C, LON:CBG, ETR:COM, ASX:CBA, SES:D05, PINX:HSNGY, NSE:ICIBANK, NSE:IIFL, LON:LLOY, MIL:MB, ASX:NAB, NYS:PNC, TSE:RY, TSE:TD, NYS:USB, NYS:WFC, 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:REX, 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:GHL, NYS:JMP, NYS:LAZ, NYS:MQG, NYS:MS, TKS:8604, LON:NUM, NYS:PIPR, NYS:RUF, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NYS:MTB, NAS:SEIC, NAS:WETF, TSE:AIM, NYS:AMP, NYS:APAM, NYS:BK, NYS:CNS, LON:HL, NYS:JHG, NAS:NTRS, NAS:TROW, NAS:UMBF, NAS:VRTS, NYS:WDR, NAS:VIRT, NYS:SCHW, LON:CMCX, MEX:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NYS:8698, LON:PLUS, SWX:SQN, NAS:TIGR, NAS:YIN, NAS:SEIC, NYS:AMK, ASX:BVS, NYS:BR, ASX:CPJ, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNM, NYS:STT, LON:TCAP, SWX:TEMN, LON:ALFA, PINX:FDRVF, ASX:IRE, PAR:LIN, CSE:SIM, PAR:SOG, NAS:SSNC

## 5 Insurance:

NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:BNFT, NAS:HOY, 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:AIG, PINX:AXAHY, SWX:ZURN, NAS:EHTH, NAS:EVER, LON:GOCO, ASX:ISU, LON:MONY, NAS:QNST, 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:ALS, 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:HOY, 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, NYS:OTEX, NYS:ACN, NAS:DOX, NAS:AMSWA, NYS:CACI, PINX:CGEMY, LON:CPI, NYS: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:EXLS, BOM:532809, NYS:G, NYS:GLOB, LON:IBPO, BOM:526299, PINX:STWRY, 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:DDOG, 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:QH, 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:EXPX, NAS:FORR, NYS:IT, NYS:RAMP, NAS:MSTR, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TRU, NAS:VRSK, NYS:VMW, NYS:AYX, NAS:AMBA, NAS:CDLX, NYS:CLDR, NYS:MDLA, NYS:NEWR, NYS:NLSN, NAS:VRNT, NAS:VERI, NYS:IBM, NAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NYS:VMW, NAS:ADBE, NAS:GOOGL, NAS:AMZN, NAS:AMSWA, NAS:APPN, MEX:LOGM, 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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