



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Healthcare Tech

August 2021



*Practice Management Systems*



*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 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



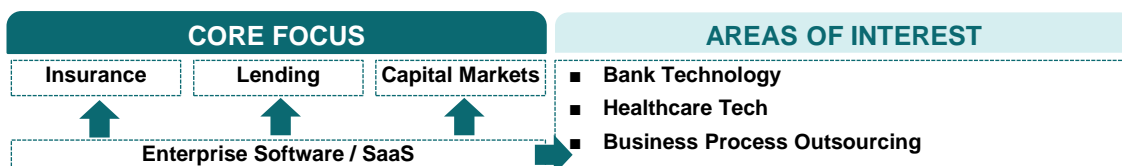
### Investment Banking Advisory

- 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			
	Technology Providers			
Capital-Intensive				

### 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>Healthcare Tech</b>

## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

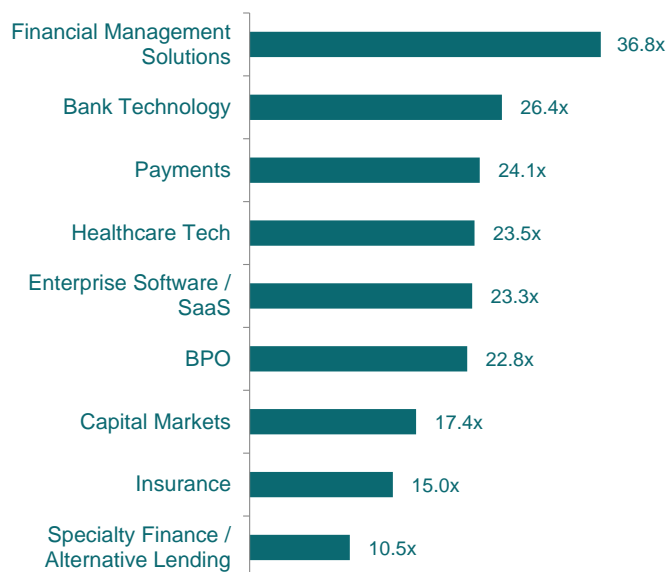
#### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Technology	2.4%	33.3%	60.5%
BPO	12.4%	66.9%	76.8%
Enterprise Software / SaaS	6.7%	49.7%	118.3%
Financial Management Solutions	6.9%	55.7%	120.1%
Healthcare Tech	0.1%	36.3%	41.7%
Insurance	(1.5%)	31.3%	23.6%
Payments	(0.4%)	53.2%	108.8%
Capital Markets	2.2%	51.1%	29.1%
Specialty Finance / Alternative Lending	6.3%	102.0%	100.9%

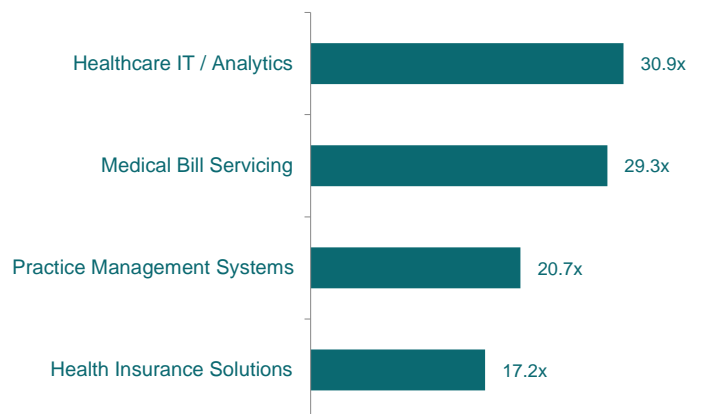
\* Equal weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector 2022E Price / Earnings Multiples



#### Healthcare Technology 2022E Price / Earnings Multiples



Data as of August 2, 2021  
Source: Pitchbook

# Stock Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of August 2, 2021)

## Practice Management Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Cerner	\$80.11	95.1%	\$23,679	\$24,631	\$5,608	\$1,656	5%	5%	5%	83%	30%	4.4x	4.3x	4.0x	14.9x	13.0x	11.9x
Change Healthcare	\$21.99	90.8%	\$6,836	\$11,591	\$3,090	\$690	40%	6%	NA	50%	22%	3.8x	3.4x	3.2x	16.8x	10.8x	10.2x
CompuGroup Medical	\$80.44	77.4%	\$4,292	\$4,814	\$1,029	\$225	27%	5%	22%	85%	22%	4.7x	4.0x	3.8x	21.4x	18.1x	16.4x
Phreesia	\$67.63	82.9%	\$3,417	\$2,978	\$164	(\$13)	30%	21%	NA	64%	(8%)	18.2x	15.4x	12.7x	NMF	NMF	NMF
Allscripts Healthcare Solutions	\$17.17	90.3%	\$2,424	\$2,190	\$1,454	\$115	0%	3%	138%	38%	8%	1.5x	1.5x	1.4x	19.1x	8.3x	7.8x
Evolent Health	\$22.64	97.8%	\$1,968	\$2,029	\$990	(\$183)	(14%)	13%	NA	31%	(19%)	2.0x	2.3x	2.0x	NMF	38.0x	28.3x
EMIS Group	\$18.01	99.8%	\$1,138	\$1,075	\$204	\$70	11%	5%	46%	87%	34%	5.3x	4.8x	4.5x	15.3x	16.2x	15.2x
NextGen Healthcare	\$16.25	68.3%	\$1,093	\$1,058	\$572	\$36	6%	3%	NA	51%	6%	1.9x	1.8x	1.8x	29.3x	10.9x	11.1x
NantHealth	\$2.01	30.5%	\$228	\$446	\$71	(\$49)	(9%)	8%	NA	59%	(69%)	6.3x	6.7x	6.2x	NMF	NMF	NMF
Caradcloud	\$8.05	60.1%	\$116	\$105	\$113	(\$5)	29%	14%	NA	39%	(4%)	0.9x	0.8x	0.7x	NMF	4.5x	3.2x
MEAN							12%	8%	53%	59%	2%	4.9x	4.5x	4.0x	19.5x	15.0x	13.0x
MEDIAN							8%	6%	34%	55%	7%	4.1x	3.7x	3.5x	17.9x	11.9x	11.5x

## Healthcare IT / Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Cerner	\$80.11	95.1%	\$23,679	\$24,631	\$5,608	\$1,656	5%	5%	5%	83%	30%	4.4x	4.3x	4.0x	14.9x	NMF	NMF
Teladoc Health	\$150.06	48.7%	\$23,897	\$24,361	\$1,629	(\$517)	84%	29%	NA	67%	(32%)	15.0x	12.1x	9.4x	NMF	91.8x	61.6x
Omnicell	\$146.30	94.4%	\$6,319	\$6,225	\$914	\$118	25%	14%	3%	47%	13%	6.8x	5.6x	4.9x	52.6x	26.5x	21.8x
Inovalon Holdings	\$37.68	97.6%	\$5,891	\$6,731	\$719	\$209	16%	13%	(2%)	74%	29%	9.4x	8.7x	7.7x	32.2x	NMF	NMF
Health Catalyst	\$57.98	97.4%	\$2,581	\$2,512	\$200	(\$106)	25%	21%	NA	49%	(53%)	12.6x	10.6x	8.8x	NMF	NMF	6247.9x
Allscripts Healthcare Solutions	\$17.17	90.3%	\$2,424	\$2,190	\$1,454	\$115	0%	3%	138%	38%	8%	1.5x	1.5x	1.4x	19.1x	8.3x	7.8x
iRhythm Technologies	\$50.80	17.8%	\$1,489	\$1,351	\$276	(\$59)	20%	10%	NA	72%	(21%)	4.9x	4.3x	3.9x	NMF	NMF	NMF
Vocera Communications	\$43.22	77.7%	\$1,485	\$1,452	\$206	\$0	15%	14%	NA	66%	0%	7.0x	6.3x	5.6x	23042.9x	45.3x	34.1x
Tabula Rasa Healthcare	\$42.61	61.5%	\$1,059	\$1,411	\$301	(\$22)	16%	17%	NA	30%	(7%)	4.7x	4.1x	3.5x	NMF	49.7x	35.6x
Computer Programs & Systems	\$31.46	86.5%	\$463	\$525	\$263	\$24	5%	7%	(0%)	51%	9%	2.0x	1.9x	1.8x	21.5x	10.0x	9.1x
Streamline Health Solutions	\$1.66	43.0%	\$70	\$56	\$11	(\$4)	14%	16%	NA	49%	(39%)	4.9x	4.4x	3.8x	NMF	NMF	NMF
MEAN							20%	14%	29%	57%	(6%)	6.6x	5.8x	5.0x	3863.9x	38.6x	916.8x
MEDIAN							16%	14%	3%	51%	0%	4.9x	4.4x	4.0x	26.9x	35.9x	34.1x

## Medical Bill Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Change Healthcare	\$21.99	90.8%	\$6,836	\$11,591	\$3,090	\$690	40%	6%	NA	50%	22%	3.8x	3.4x	3.2x	16.8x	10.8x	10.2x
R1 RCM	\$21.24	67.9%	\$5,919	\$6,442	\$1,293	\$211	15%	15%	NA	20%	16%	5.0x	4.4x	3.8x	30.5x	19.1x	15.9x
Phreesia	\$67.63	82.9%	\$3,417	\$2,978	\$164	(\$13)	30%	21%	NA	64%	(8%)	18.2x	15.4x	12.7x	NMF	NMF	NMF
Craneware	\$30.93	77.7%	\$1,091	\$1,043	\$74	\$24	52%	38%	11%	92%	33%	14.2x	9.3x	6.7x	43.0x	30.1x	23.4x
ServiceSource	\$1.58	72.5%	\$155	\$169	\$188	(\$17)	3%	NA	NA	28%	(9%)	0.9x	0.8x	NA	NMF	25.9x	NA
Streamline Health Solutions	\$1.66	43.0%	\$70	\$56	\$11	(\$4)	14%	16%	NA	49%	(39%)	4.9x	4.4x	3.8x	NMF	NMF	NMF
MEAN							26%	19%	11%	51%	3%	7.8x	6.3x	6.1x	30.1x	21.5x	16.5x
MEDIAN							23%	16%	11%	50%	4%	4.9x	4.4x	3.8x	30.5x	22.5x	15.9x















## Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price	
						Revenue		Earnings		CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
				Revenue	Net Income	CY 2021	CY 2022	LT							
UnitedHealth Group	\$415.57	866.2%	\$392,174	\$261,327	\$17,724	11%	8%	23%	7%	1.4x	1.3x	22.2x	19.3x	NA	28%
CVS Health	\$82.41	120.0%	\$108,498	\$271,048	\$10,055	5%	5%	4%	4%	0.4x	0.4x	10.6x	10.0x	1.5x	15%
Anthem	\$390.29	1,462.3%	\$95,159	\$129,218	\$5,184	12%	9%	14%	4%	0.7x	0.6x	15.2x	13.7x	2.7x	15%
Humana	\$429.58	1,697.3%	\$55,203	\$80,450	\$1,979	7%	11%	24%	2%	0.7x	0.6x	19.9x	17.5x	3.7x	18%
Centene	\$70.31	NA	\$40,994	\$118,386	\$2,707	11%	4%	(2%)	2%	0.3x	0.3x	13.5x	12.4x	1.6x	11%
Molina Healthcare	\$274.25	1,022.6%	\$16,016	\$23,578	\$630	36%	5%	36%	3%	0.6x	0.6x	20.5x	16.6x	6.7x	29%
Magellan Health	\$94.42	151.2%	\$2,469	\$4,617	\$49	3%	8%	59%	1%	0.5x	0.5x	48.1x	31.1x	1.3x	3%
Triple-S Management	\$24.34	9.1%	\$576	\$3,899	\$96	2%	NA	27%	2%	0.2x	NA	7.4x	NA	0.6x	8%
MEAN						11%	7%	23%	3%	0.6x	0.6x	19.7x	17.2x	2.6x	16%
MEDIAN						9%	8%	23%	3%	0.6x	0.6x	17.6x	16.6x	1.6x	15%

Source: Pitchbook



## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/1/2021			Medical Bill Servicing	\$300	<ul style="list-style-type: none"> <li>■ VisitPay provides cloud-based healthcare financial technology designed to simplify the patient billing experience.</li> <li>■ VisitPay will become an important part of R1's broader technology offering to secure a better set of outcomes for providers and patients nationally.</li> </ul>
6/24/2021			Practice Management System	\$105	<ul style="list-style-type: none"> <li>■ Twistle is a patient engagement SaaS technology company that automates communication between care teams and patients.</li> <li>■ The transaction will add clinical workflow and patient engagement solutions, better serving population health needs of healthcare organizations.</li> </ul>
6/15/2021		 	Medical Bill Servicing	NA	<ul style="list-style-type: none"> <li>■ Clariti is the developer and provider of software technology platforms designed for price transparency in the healthcare industry.</li> <li>■ The integration will offer enhancements in patient price transparency for HST Pathway's end-to-end solution case for patient experience.</li> </ul>
6/10/2021		 	Practice Management System	NA	<ul style="list-style-type: none"> <li>■ ChartWise develops computer-assisted clinical documentation improvement software intended to maximize efficiency and quality of care for healthcare delivery organizations.</li> <li>■ The acquisition expands Iodine's reach into a new market segment and establishes a foothold in several global markets.</li> </ul>
5/31/2021			Practice Management System	\$31	<ul style="list-style-type: none"> <li>■ MedWorx offers SaaS-based ASC, electronic health records, and revenue cycle management software.</li> <li>■ The acquisition will allow MedWorx to expand its client base with Kovo's network of practice management clients.</li> </ul>
5/13/2021			Healthcare IT / Analytics	\$425	<ul style="list-style-type: none"> <li>■ Ooda is the developer of a healthcare enterprise platform designed to serve service providers, patients, and institutions.</li> <li>■ The acquisition complements Cedar's billing business, simplifying the process for payers and providers.</li> </ul>
























Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/16/2021		Healthcare IT / Analytics	\$85	Series D	  
7/1/2021		Healthcare IT / Analytics	\$400	Series H	 
6/30/2021		Medical Billing Servicing	\$12	Growth Equity	
6/23/2021		Practice Management System	\$185	Series D	 
6/14/2021		Practice Management System	\$120	Growth Equity	
5/11/2021		Healthcare IT / Analytics	\$110	Series C	 

Source: Pitchbook and Media Reports

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 PRIVIA <sub>HEALTH</sub>	4/28/2021	\$449	\$23.00	\$41.59	81%
 agilon health	4/14/2021	\$1,072	\$23.00	\$37.28	62%
 Alignment Healthcare	3/25/2021	\$490	\$18.00	\$20.85	16%
 oscar	3/2/2021	\$1,445	\$39.00	\$16.20	(58%)
 signifyhealth.	2/10/2021	\$564	\$24.00	\$26.43	10%
 amwell	9/17/2020	\$742	\$18.00	\$11.19	(38%)
 GoHealth	7/15/2020	\$914	\$21.00	\$9.03	(57%)
 Accolade	7/2/2020	\$220	\$22.00	\$47.76	117%
 SELECTQUOTE	5/20/2020	\$570	\$20.00	\$18.01	(10%)
 one medical	1/31/2020	\$282	\$14.00	\$28.02	100%
 Health Catalyst <small>ignite outcomes improvement</small>	7/25/2019	\$182	\$26.00	\$57.98	123%
 Phreesia	6/21/2019	\$167	\$18.00	\$67.63	276%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$21.99	69%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$98.52	348%
 iRhythm	10/19/2016	\$107	\$17.00	\$50.80	199%
 TABULARASA <small>ANALYTICALS</small>	9/28/2016	\$52	\$12.00	\$42.61	255%
 NANTHEALTH	6/1/2016	\$91	\$14.00	\$2.01	(86%)
 evolent HEALTH	6/4/2015	\$196	\$17.00	\$22.64	33%
 inovalon	2/11/2015	\$600	\$27.00	\$37.68	40%
 HealthEquity	6/30/2014	\$127	\$14.00	\$74.17	430%
 Castlight	3/13/2014	\$178	\$16.00	\$2.22	(86%)
 vocera	3/27/2012	\$94	\$16.00	\$43.22	170%
 R1	5/19/2010	\$120	\$12.00	\$21.24	33%

Market data as of August 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:REIX, 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, NYS:TIGR, NAS:YIN, NAS:SEIC, NYS:AMK, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNIN, 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:ALSIN, 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, NAS:PYCR, NAS:VERX

## 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:APPE, 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: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:NEWB, 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, NAS:CFLT, NYS:PATH, NYS:DV, NYS:SEMR, NYS:DOCN, NYS:RAAS

## 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 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.

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