



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET ROUNDUP

## Business Process Outsourcing (BPO)

December 2021



IT / Consulting



Operations



HR / Payroll



Healthcare Industry



Insurance Industry

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*

#### Core Focus



#### Areas of Interest





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

### Insurance



### Capital Markets



### Lending



### BPO



## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

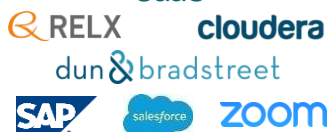
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

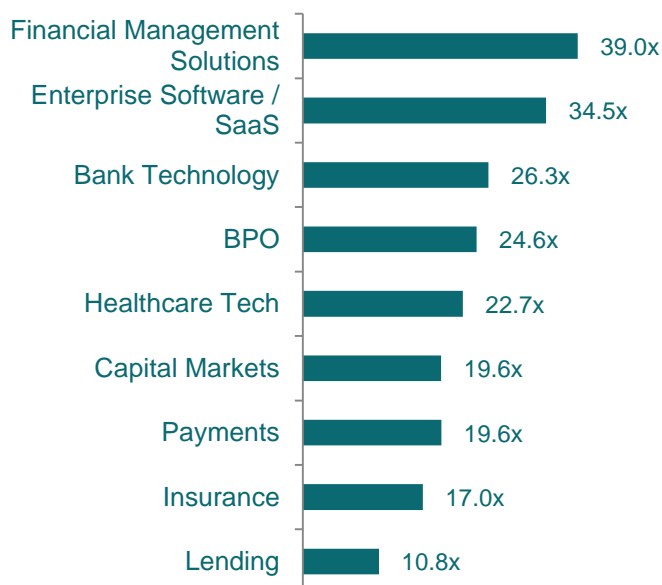
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(14.5%)	(11.2%)	74.9%
BPO	(2.7%)	31.9%	71.6%
Capital Markets	(2.4%)	23.2%	25.7%
Enterprise Software / SaaS	(10.4%)	6.9%	66.4%
Financial Management Solutions	(3.6%)	23.3%	110.9%
Healthcare Tech	3.0%	19.5%	42.0%
Insurance	(5.0%)	0.5%	19.8%
Lending	(7.7%)	30.5%	57.9%
Payments	(20.5%)	(4.6%)	81.0%

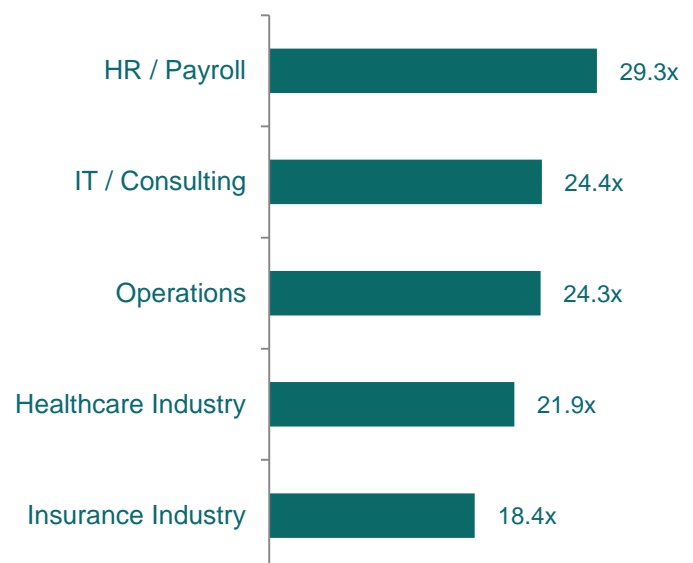
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### BPO NTM Price / Earnings Multiples



Data as of December 1, 2021  
Source: Capital IQ

# Public Company Comparables – BPO Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of December 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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
R1 RCM	\$23.97	76.6%	\$6,654	\$7,368	\$1,404	\$236	15%	12%	NA	20%	17%	5.2x	4.3x	3.9x	31.3x	18.0x	15.2x
AMN Healthcare Services	\$111.46	89.4%	\$5,269	\$6,004	\$3,252	\$446	(4%)	(2%)	8%	33%	14%	1.8x	1.7x	1.7x	13.5x	11.5x	11.6x
HealthEquity	\$54.45	58.3%	\$4,547	\$4,850	\$741	\$186	10%	7%	NA	57%	25%	6.5x	5.8x	5.4x	26.1x	17.4x	15.1x
Alloscripts Healthcare Solutions	\$16.43	86.5%	\$2,014	\$2,259	\$1,498	\$98	2%	2%	6%	49%	7%	1.5x	1.5x	1.5x	23.1x	7.7x	7.6x
NextGen Healthcare	\$16.06	67.5%	\$1,098	\$1,049	\$581	\$83	5%	2%	NA	57%	14%	1.8x	1.7x	1.7x	12.6x	9.0x	8.6x
HealthStream	\$23.49	75.5%	\$741	\$708	\$254	\$38	7%	9%	NA	66%	15%	2.8x	2.6x	2.4x	18.8x	13.5x	13.8x
Convey Health Solutions	\$6.25	43.7%	\$457	\$612	\$327	\$56	17%	16%	NA	42%	17%	1.9x	1.5x	1.3x	11.0x	7.7x	6.5x
Computer Programs and Systems	\$29.72	79.0%	\$426	\$532	\$273	\$42	7%	7%	NA	51%	15%	1.9x	1.8x	1.7x	12.8x	9.2x	8.1x
Castlight Health	\$1.48	54.6%	\$240	\$183	\$143	(\$4)	3%	5%	22%	65%	(3%)	1.3x	1.3x	1.2x	NMF	78.6x	26.3x
MEAN							7%	6%	12%	49%	13%	2.8x	2.5x	2.3x	18.6x	19.2x	12.5x
MEDIAN							7%	7%	8%	51%	15%	1.9x	1.7x	1.7x	16.1x	11.5x	11.6x

## 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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Brown & Brown	\$63.69	94.7%	\$17,988	\$19,290	\$2,953	\$972	8%	8%	NA	46%	33%	6.5x	5.9x	5.5x	19.8x	18.0x	16.7x
CorVel	\$189.20	94.3%	\$3,353	\$3,272	\$597	\$98	NA	NA	NA	24%	16%	5.5x	NA	NA	33.6x	NA	NA
Crawford & Company	\$7.39	69.3%	\$380	\$599	\$1,067	\$85	5%	NA	NA	27%	8%	0.6x	0.5x	NA	7.1x	5.1x	NA
MEAN							6%	8%	NA	32%	19%	4.2x	3.2x	5.5x	20.2x	11.6x	16.7x
MEDIAN							6%	8%	NA	27%	16%	5.5x	3.2x	5.5x	19.8x	11.6x	16.7x

## 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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
NTT DATA	\$20.93	91.8%	\$29,352	\$33,680	\$21,688	\$3,567	5%	4%	NA	26%	16%	1.6x	1.5x	1.4x	9.4x	9.0x	8.5x
Teleperformance	\$411.44	94.1%	\$24,165	\$27,098	\$7,367	\$1,265	6%	8%	NA	31%	17%	3.7x	3.2x	3.0x	21.4x	15.2x	14.0x
CGI	\$84.09	91.8%	\$20,491	\$22,469	\$9,508	\$1,675	4%	4%	7%	31%	18%	2.4x	2.2x	2.2x	13.4x	11.0x	10.6x
Globant	\$267.19	75.3%	\$11,055	\$10,695	\$1,150	\$180	28%	25%	32%	38%	16%	9.3x	6.6x	5.2x	59.3x	31.9x	25.9x
Samsung SDS	\$125.38	64.3%	\$9,698	\$6,318	\$10,829	\$1,181	5%	6%	NA	14%	11%	0.6x	0.5x	0.5x	5.3x	5.1x	4.8x
Genpact	\$48.02	91.0%	\$9,030	\$10,121	\$3,901	\$695	10%	10%	NA	36%	18%	2.6x	2.3x	2.1x	14.6x	12.5x	10.9x
Mphasis	\$40.21	82.2%	\$7,535	\$7,354	\$1,411	\$244	19%	17%	NA	42%	17%	5.2x	4.1x	3.5x	30.1x	22.6x	19.1x
Colfarge	\$71.86	89.2%	\$4,361	\$4,408	\$733	\$116	23%	17%	NA	32%	16%	6.0x	4.5x	3.8x	38.1x	24.3x	20.7x
ExlService	\$128.97	92.8%	\$4,295	\$4,288	\$1,076	\$203	10%	10%	NA	39%	19%	4.0x	3.5x	3.2x	21.1x	16.7x	15.2x
Perficient	\$129.33	84.4%	\$4,260	\$4,427	\$709	\$128	20%	13%	NA	38%	18%	6.2x	4.9x	4.3x	34.6x	22.6x	19.3x
TTEC	\$83.41	73.6%	\$3,919	\$4,769	\$2,232	\$335	10%	9%	NA	28%	15%	2.1x	1.9x	1.8x	14.2x	12.2x	11.1x
TaskUs	\$39.62	46.3%	\$3,855	\$4,034	\$673	\$137	28%	25%	NA	44%	20%	6.0x	4.2x	3.4x	29.4x	18.6x	14.6x
TietoEVRY	\$29.45	85.4%	\$3,487	\$4,297	\$3,167	\$493	3%	3%	NA	24%	16%	1.4x	1.3x	1.3x	8.7x	7.3x	6.9x
Software Aktiengesellschaft	\$42.56	85.4%	\$3,149	\$2,866	\$948	\$197	7%	9%	NA	78%	21%	3.0x	2.8x	2.6x	14.5x	12.5x	10.3x
Firstsource Solutions	\$2.26	69.6%	\$1,537	\$1,676	\$767	\$105	16%	14%	NA	30%	14%	2.2x	1.9x	1.7x	16.0x	11.5x	10.2x
Capita	\$0.60	81.0%	\$1,005	\$2,229	\$4,344	\$392	4%	4%	22%	21%	9%	0.5x	0.5x	0.5x	5.7x	4.5x	4.1x
iEnergizer	\$4.04	75.8%	\$767	\$867	\$229	\$72	21%	NA	NA	43%	31%	3.8x	3.1x	NA	12.1x	9.3x	NA
MEAN							13%	11%	20%	35%	17%	3.6x	2.9x	2.5x	20.5x	14.5x	12.9x
MEDIAN							10%	9%	22%	32%	17%	3.0x	2.8x	2.4x	14.6x	12.5x	11.0x

## 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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Automatic Data Processing	\$226.87	94.1%	\$95,599	\$97,401	\$15,367	\$4,004	7%	7%	8%	45%	26%	6.3x	5.8x	5.5x	24.3x	22.3x	20.6x
Paychex	\$117.80	92.9%	\$42,478	\$42,233	\$4,208	\$1,783	7%	6%	10%	70%	42%	10.0x	9.3x	8.8x	23.7x	21.6x	20.5x
Paylocity	\$249.16	79.2%	\$13,710	\$13,707	\$682	\$85	25%	21%	22%	66%	12%	20.1x	15.2x	12.6x	NMF	55.8x	44.6x
Robert Half International	\$108.02	89.4%	\$11,825	\$11,460	\$5,996	\$690	9%	5%	12%	41%	12%	1.9x	1.6x	1.6x	16.6x	12.5x	11.9x
TriNet Group	\$94.86	86.7%	\$6,237	\$6,107	\$4,371	\$444	3%	10%	NA	20%	10%	1.4x	5.2x	4.7x	13.8x	12.4x	11.2x
ASGN	\$118.37	90.4%	\$6,167	\$6,584	\$4,305	\$450	8%	8%	NA	28%	10%	1.5x	1.5x	1.4x	14.6x	12.8x	11.6x
ManpowerGroup	\$89.00	71.2%	\$4,827	\$4,667	\$20,397	\$645	6%	4%	25%	16%	3%	0.2x	0.2x	0.2x	7.2x	5.9x	5.2x
Insperty	\$112.72	87.2%	\$4,340	\$4,275	\$4,738	\$193	11%	10%	NA	17%	4%	0.9x	0.8x	0.7x	22.1x	14.1x	11.7x
Korn Ferry	\$70.67	83.5%	\$3,852	\$3,736	\$2,051	\$335	13%	4%	NA	27%	16%	1.8x	1.5x	1.5x	11.1x	8.3x	7.9x
First Advantage	\$16.87	68.2%	\$2,579	\$2,859	\$656	\$186	10%	8%	NA	50%	28%	4.4x	3.8x	3.5x	15.4x	12.6x	11.3x
Benefitfocus	\$9.97	56.7%	\$333	\$508	\$264	\$23	(2%)	3%	NA	54%	9%	1.9x	2.0x	1.9x	22.1x	12.0x	11.3x
MEAN							9%	8%	15%	39%	16%	4.6x	4.3x	3.8x	17.1x	17.3x	15.2x
MEDIAN							8%	7%	12%	41%	12%	1.9x	2.0x	1.9x	16.0x	12.6x	11.6x

## Public Company Comparables – BPO Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of December 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	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Accenture	\$360.14	96.1%	\$227,479	\$223,381	\$50,533	\$8,446	11%	8%	11%	32%	17%	4.4x	3.8x	3.5x	26.4x	20.4x	18.7x
Tata Consultancy Services	\$47.80	89.7%	\$176,812	\$171,474	\$23,781	\$6,481	14%	12%	12%	44%	27%	7.2x	6.2x	5.5x	26.5x	22.0x	19.8x
Infosys	\$22.91	92.8%	\$97,292	\$94,960	\$14,773	\$3,942	15%	12%	12%	33%	27%	6.4x	5.4x	4.8x	24.1x	20.4x	18.2x
Wipro	\$8.48	85.8%	\$46,485	\$44,116	\$9,330	\$2,103	16%	11%	15%	31%	23%	4.7x	3.8x	3.4x	21.0x	17.2x	15.4x
Dell Technologies	\$55.70	48.4%	\$42,617	\$73,430	\$105,115	\$10,815	(2%)	2%	2%	30%	10%	0.7x	0.7x	0.7x	6.8x	6.9x	6.9x
HCL Technologies	\$15.45	84.0%	\$41,936	\$40,797	\$10,725	\$2,636	12%	11%	NA	39%	25%	3.8x	3.3x	3.0x	15.5x	13.5x	12.1x
Cognizant	\$76.86	92.8%	\$40,371	\$39,636	\$17,914	\$3,153	8%	8%	14%	37%	18%	2.2x	2.0x	1.8x	12.6x	10.6x	9.8x
Capgemini	\$235.45	94.9%	\$39,646	\$46,495	\$19,228	\$2,502	8%	7%	NA	26%	13%	2.4x	2.1x	2.0x	18.6x	12.7x	11.8x
EPAM Systems	\$595.01	82.0%	\$33,749	\$32,708	\$3,374	\$567	30%	26%	30%	34%	17%	9.7x	6.7x	5.3x	57.7x	34.7x	27.4x
Gartner	\$306.53	83.1%	\$25,209	\$27,804	\$4,540	\$1,101	13%	11%	NA	69%	24%	6.1x	5.2x	4.7x	25.3x	26.4x	23.6x
CGI	\$84.09	91.8%	\$20,491	\$22,469	\$9,508	\$1,675	4%	4%	7%	31%	18%	2.4x	2.2x	2.2x	13.4x	11.0x	10.6x
Hewlett Packard	\$14.21	84.9%	\$18,587	\$28,085	\$27,784	\$4,846	3%	3%	9%	34%	17%	1.0x	1.0x	1.0x	5.8x	5.1x	4.9x
Tech Mahindra	\$21.21	96.9%	\$18,580	\$17,466	\$5,405	\$970	14%	12%	NA	36%	18%	3.2x	2.7x	2.4x	18.0x	14.3x	12.8x
Larsen & Toubro Infotech	\$92.35	91.4%	\$16,179	\$15,767	\$1,824	\$354	21%	16%	NA	22%	19%	8.6x	6.6x	5.7x	44.5x	32.9x	28.3x
Booz Allen Hamilton	\$83.91	83.7%	\$11,235	\$13,619	\$7,978	\$899	8%	6%	NA	24%	11%	1.7x	1.5x	1.4x	15.1x	14.0x	13.2x
Samsung SDS	\$125.38	64.3%	\$9,698	\$6,318	\$10,829	\$1,181	5%	6%	NA	14%	11%	0.6x	0.5x	0.5x	5.3x	5.1x	4.8x
Mindtree	\$58.45	86.5%	\$9,633	\$9,361	\$1,204	\$241	20%	15%	NA	39%	20%	7.8x	6.0x	5.2x	38.9x	29.9x	26.2x
Amdocs	\$68.34	83.0%	\$8,652	\$8,610	\$4,289	\$826	5%	4%	NA	35%	19%	2.0x	1.9x	1.8x	10.4x	8.2x	7.6x
Mphasis	\$40.21	82.2%	\$7,535	\$7,354	\$1,411	\$244	19%	17%	NA	42%	17%	5.2x	4.1x	3.5x	30.1x	22.6x	19.1x
DXC Technology	\$29.58	67.0%	\$7,461	\$11,435	\$16,841	\$1,881	(2%)	1%	NA	23%	11%	0.7x	0.7x	0.7x	6.1x	4.2x	3.9x
CACI International	\$255.24	87.8%	\$5,954	\$7,934	\$6,076	\$660	4%	4%	NA	35%	11%	1.3x	1.2x	1.2x	12.0x	11.2x	10.7x
Atos	\$43.30	49.1%	\$4,791	\$7,572	\$12,433	\$1,246	1%	2%	NA	8%	10%	0.6x	0.6x	0.6x	6.1x	4.9x	4.4x
Science Applications	\$82.69	79.5%	\$4,760	\$7,500	\$7,249	\$658	4%	3%	NA	12%	9%	1.0x	1.0x	0.9x	11.4x	10.9x	10.6x
Colfarge	\$71.86	89.2%	\$4,361	\$4,408	\$733	\$116	23%	17%	NA	32%	16%	6.0x	4.5x	3.8x	38.1x	24.3x	20.7x
ExlService	\$128.97	92.8%	\$4,295	\$4,288	\$1,076	\$203	10%	10%	NA	39%	19%	4.0x	3.5x	3.2x	21.1x	16.7x	15.2x
Perficient	\$129.33	84.4%	\$4,280	\$4,427	\$709	\$128	20%	13%	NA	38%	18%	6.2x	4.9x	4.3x	34.6x	22.6x	19.3x
WNS	\$83.31	91.5%	\$4,062	\$4,014	\$1,009	\$159	11%	10%	NA	35%	16%	4.0x	3.7x	3.3x	25.3x	15.5x	13.7x
ALSO Holding	\$308.22	94.8%	\$3,952	\$4,029	\$14,070	\$261	5%	5%	NA	5%	2%	0.3x	0.3x	0.3x	15.4x	12.6x	11.5x
Nihon Unisys	\$28.50	77.8%	\$2,862	\$2,869	\$2,753	\$371	3%	3%	NA	26%	13%	1.0x	1.0x	1.0x	7.7x	7.5x	6.9x
PC Connection	\$43.75	79.2%	\$1,147	\$1,068	\$2,768	\$97	4%	5%	NA	16%	4%	0.4x	0.4x	0.3x	11.0x	9.5x	NA
Conduent	\$5.04	59.3%	\$1,072	\$2,420	\$4,147	\$440	(0%)	1%	NA	24%	11%	0.6x	0.6x	0.6x	5.5x	5.1x	4.9x
Capita	\$0.60	81.0%	\$1,005	\$2,229	\$4,344	\$392	4%	4%	22%	21%	9%	0.5x	0.5x	0.5x	5.7x	4.5x	4.1x
Newgen Software Technologies	\$7.54	74.8%	\$523	\$474	\$98	\$26	24%	23%	NA	49%	27%	4.9x	3.7x	3.0x	18.3x	15.4x	12.3x
Aptitude Software Group	\$7.05	71.7%	\$403	\$342	\$74	\$12	15%	13%	NA	41%	17%	4.6x	3.8x	3.3x	27.9x	22.7x	17.2x
MEAN							10%	9%	13%	31%	16%	3.4x	2.8x	2.5x	19.5x	15.2x	13.5x
MEDIAN							9%	8%	12%	33%	17%	2.8x	2.5x	2.3x	16.7x	13.8x	12.3x



## Select M&A Transaction Activity













Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/17/21	 Tango health	Benefitfocus®	Healthcare	n/a	<ul style="list-style-type: none"> <li>■ Tango Health provides health benefits administration solutions</li> <li>■ The acquisition enables Benefitfocus to offer its customers a best-in-class ACA compliance and reporting solution</li> </ul>
11/15/21*	 NAVINT	Globant▶	IT / Consulting	n/a	<ul style="list-style-type: none"> <li>■ Navint Partners provides business consulting and enterprise IT transformation services</li> <li>■ The acquisition will strengthen end-to-end business transformation capabilities of Globant's own Salesforce Studio and extends its service footprint in the U.S., EMEA and India</li> </ul>
11/9/21*	 COREBTS	 NRI	IT / Consulting	\$463	<ul style="list-style-type: none"> <li>■ Core BTS provides business IT consulting services</li> <li>■ The acquisition will build the digital engineering business in the U.S. and leverage cross-selling synergies in Japan, Australia, and America</li> </ul>
10/18/21*	 ATCS	 nagarro	IT / Consulting	n/a	<ul style="list-style-type: none"> <li>■ Advanced Technology Consulting Service offers business and development consulting and data analytics services</li> <li>■ The acquisition will deepen Nagarro's access to the U.S. and German markets, align in terms of vertical and horizontal capabilities, and also add new heft across the Asia-Pacific</li> </ul>
10/4/21	 RAVIX GROUP	 KINGSWAY	Operations	\$16	<ul style="list-style-type: none"> <li>■ Ravix Group offers consulting services to outsource the finance, accounting, and human resources functions for early-stage and middle market companies</li> <li>■ The acquisition presents an opportunity for Ravix to partner with an organization that shares the ideals of sustainable growth and reinvestment in people as they look to expand their presence both within Silicon Valley and beyond</li> </ul>
9/8/21*	 FUSION·IT INFORMATION TECHNOLOGY	 Millennia TECHNOLOGIES	IT / Consulting	n/a	<ul style="list-style-type: none"> <li>■ Fusion IT provides IT consulting services</li> <li>■ The Merger combines leading business voice and technology consultants with a growing managed security services provider and cybersecurity firm</li> </ul>
9/1/21	 AcctTwo	 bakertilly	Operations	n/a	<ul style="list-style-type: none"> <li>■ AcctTwo Shared Services provides outsourced accounting services and cloud-based accounting software</li> <li>■ The acquisition amplifies Baker Tilly's robust product development capabilities and extensive digital practice</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports




## Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
11/11/21	 HIREWELL	HR / Payroll	\$21	Later Stage VC	<b>PRYTEK</b>
11/3/21	<b>HAKKODA</b>	Operations	\$6	Series A	T  R C E R A
10/25/21	 BACKBOX	Operations	\$32	Series A	 ELSEWHERE PARTNERS
10/19/21	 Electric	IT/Consulting	\$90	Series D	<b>GGVCAPITAL</b>
10/18/21	HUNT  CLUB	HR / Payroll	\$10	Series A	 Teamworthy Ventures
10/1/21	 AVITUS GROUP <small>Simplify, Strengthen and Grow Your Business.</small>	HR / Payroll	\$5	Later Stage VC	 UNIVERSITY OF CONNECTICUT 1881
9/23/21	 intecrowd	HR / Payroll	\$4	Seed Round	 <b>Florida Funders</b>
9/11/21	 papayaglobal	HR / Payroll	\$250	Series D	<b>INSIGHT</b> PARTNERS <b>TIGERGLOBAL</b>



## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	11/10/21	\$196	\$15.00	\$11.43	(24%)
	11/9/21	\$18	\$4.15	\$3.90	(6%)
	10/29/21	\$422	\$19.00	\$17.75	(7%)
	10/13/21	\$19	\$4.00	\$2.32	(42%)
	10/1/21	\$348	\$18.00	\$18.80	4%
	9/23/21	\$329	\$23.00	\$23.75	3%
	9/15/21	\$774	\$21.00	\$28.88	38%
	6/23/21	\$383	\$15.00	\$16.87	12%
	6/16/21	\$187	\$14.00	\$6.25	(55%)
	6/11/21	\$303	\$23.00	\$39.62	72%
	2/3/21	\$925	\$25.00	\$33.56	34%
	12/12/19	\$223	\$22.00	\$252.02	1,046%
	7/25/19	\$182	\$26.00	\$41.18	58%
	6/27/19	\$557	\$13.00	\$20.47	57%

Price as of December 1, 2021  
Source: Capital IQ

## Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1	Bank Technology:	NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:QWTO, BOM:532466, NAS:EPAY, PINX:CSVI, SES:5CP, BOM:538835, SWX:CLXN, LON:EXPN, NYS:EFX, NYS:TRU, NYS:FICO, BOM:500092, MIL:CERV, NYS:RKT, NAS:CSGP, NAS:ZG, NYS:BKI, NYS:FNF, LON:RMV, NAS:APPF, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, ASX:TYR, NAS:MITK, NAS:NTWK
2	BPO:	NYS:AMN, NAS:RCM, NAS:MDRX, NAS:NXGN, NAS:CPSI, NYS:CSLT, NAS:HSTM, NAS:PCTY, NAS:ADP, NAS:PAYX, NYS:RHI, NYS:TNET, NYS:MAN, NYS:ASGN, NYS:NSP, NAS:CSOD, NYS:KFY, NAS:BNFT, NYS:BRO, NAS:CRVL, NYS:CRD.B, NYS:ACN, NSE:TCS, NSE:INFY, NYS:DELL, NAS:CTSH, NSE:HCLTECH, BOM:507685, PINX:CGEMY, NYS:EPAM, KRX:018260, NYS:IT, NSE:TECHM, NYS:BAH, PAR:ATO, NAS:DOX, BOM:540005, NYS:CACI, NYS:DXC, NYS:SAIC, BOM:526299, SWX:ALSN, NSE:MINDTREE, TKS:8056, NYS:WNS, NAS:EXLS, BOM:532541, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPHY, TSE:GIB.A, TKS:9613, NYS:GLOB, NYS:G, HEL:TIETO, PINX:STWRY, NAS:TTEC, BOM:532809, LON:IBPO
3	Capital Markets:	NAS:TW, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, ETR:ALV, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, NAS:NTRS, NYS:IVZ, NAS:TROW, PAR:CS, PAR:KN, AMS:AGN, NYS:MMI, SWX:CFT, LON:TCAP, NYS:JPM, SHG:601398, NYS:BAC, TSE:RY, NYS:WFC, NYS:C, ASX:CBA, NYS:AXP, NYS:HSBC, TSE:TD, NYS:USB, NYS:TFC, TSE:BNS, PAR:BNP, NYS:PNC, ASX:NAB, SES:D05, TSE:BMO, ASX:ANZ, NSE:ICIBANK, TSE:CM, NYS:BK, SES:039, PINX:HSNGY, LON:LLOY, LON:BARC, SHG:601211, LON:NWGW, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, LON:CBG, NSE:IIFL, PINX:HXCY, NAS:CME, NYS:ICE, ETR:DB1, NAS:NDQA, TKS:8697, ASX:ASX, BATS:CBQE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:RELX, TSE:TRI, NYS:MSCI, NYS:FDS, NYS:IT, NAS:MORN, NSE:CRISIL, NAS:FORR, NAS:VALU, NYS:JPM, NYS:MS, NYS:GS, SWX:UBSG, ASX:MQG, SWX:CSGN, ETR:DBK, TKS:8604, NYS:RJI, NYS:HLI, NYS:SF, NYS:LAZ, NYS:EV, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:SCHW, NAS:XP, NAS:MKT, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG
4	Enterprise Software / SaaS:	NAS:CFLT, NYS:PATH, NYS:DV, NYS:SEMR, NYS:DOCN, NYS:RAAS, LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NAS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:SNOW, NYS:VMW, NAS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEW, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, TSE:OTEX, NAS:PEGA, NYS:MDLA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NYS:NOW, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT
5	Financial Management Solutions:	NAS:PYCR, NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, ASX:RKN, NYS:VMW, LON:REL, NAS:SPLK, NAS:DDOG, NAS:CRWD, NYS:FICO, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:MDLA, NYS:NEW, NAS:VRNT, NAS:RPD, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, ASX:TNE, NAS:EPAY, PINX:BPRMF, LON:APTD, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD
6	Healthcare Tech:	NAS:CHNG, ETR:COP, NAS:MDRX, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NAS:CERN, NYS:TDOC, NAS:IRTC, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NAS:MGLN, NYS:GTS, NAS:RCM, NYS:PHR, LON:CRW, NAS:SREV, NAS:STRM
7	Insurance:	NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, LON:REL, NAS:VRSK, NYS:FICO, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, NAS:NMIH, NYS:STC, ETR:ALV, SWX:ZURN, PINX:AXAHY, NYS:ALL, NYS:AIG, MIL:G, ASX:IAG, NYS:AFG, SWX:HELN, TAE:HARL, SWX:VAHN, NYS:SLQT, NAS:ETHH, LON:MONY, NAS:EVER, NAS:QNST, ASX:ISU, NYS:LMND, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, NYS:KMPR, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCY, NYS:HMN, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, LON:BEZ, NAS:JRV, NYS:ARGO, NAS:AMSF, NYS:PRA, NAS:GBLI, ETR:MUV2, SWX:SREN, NYS:RNR, NYS:RGA, PAR:SCR, NYS:ROP, NYS:GWRE, NAS:DCT, NAS:SPNS, ASX:FCL, NAS:EBIX, NYS:CRD.B, SHG:601318, SHG:601628, HKG:01299, NYS:CI, NYS:MET, TSE:MFC, NYS:AFL, NYS:PRU, TSE:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFG, BOM:540719, NYS:GL, NSE:ICICPRULI, NYS:ATH, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD
8	Payments:	NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, AMS:PRX, NYS:SHOP, PINX:ADYFF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:PYPL, NYS:EVRI, NYS:DBD, NYS:SQ, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVTC, LON:NETW, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIIV, LON:PAY, NAS:NEWT, NAS:UEPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX
9	Lending	NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PFMT, NAS:CACC, NYS:CIT, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, ASX:SPT, NYS:OMF, LON:TCS, NAS:SLM, NAS:LX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, NAS:TBBK, NAS:OPRT, ASX:HUM, NYS:CURO, NYS:RM, NAS:ATLC, LON:IPF, NYS:URI, SHG:600705, TSE:EFN, NYS:AER, NYS:AL, SHG:600901, NYS:TRTN, NAS:RCII, HKG:01905, NYS:TGH, NYS:PFSI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:FCFS, NYS:AAN, NAS:EZPW, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT, NASDAQ:UPST, NASDAQ:AFRM, NYSE:AOMR, NYSE:LDI, LON:FCH



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## KEY SENIOR PROFESSIONAL

### Alexander Koles

Founder, CEO, Managing Director  
akoles@evolve-capital.com

Mr. Koles has almost two decades of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

## CONTACT

Evolve Capital Partners  
1350 Avenue of the Americas  
2nd Floor  
New York, NY 10019  
T: (646) 688-2792  
evolve-capital.com