



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

September 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



Specialty Finance / Alternative Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Payments



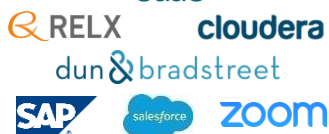
Bank Technology



Financial Management Solutions



Enterprise Software / SaaS



Healthcare Tech





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

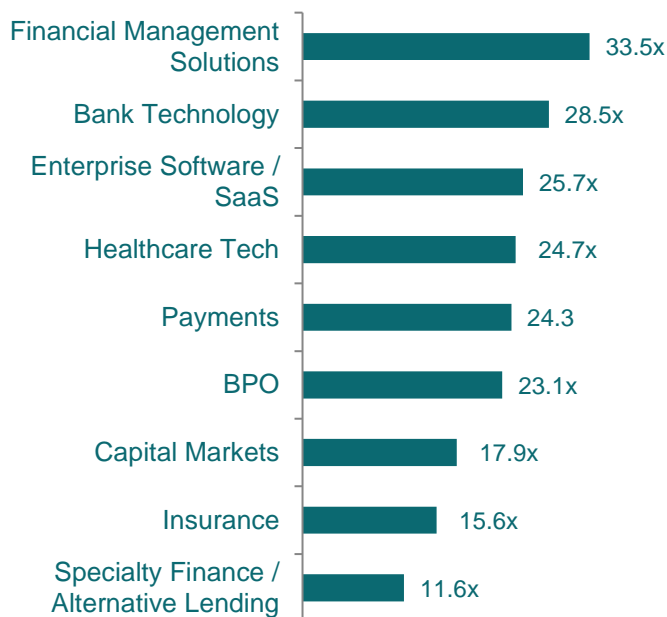
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	2.9%	17.7%	52.9%
BPO	13.9%	67.4%	82.0%
Enterprise Software / SaaS	15.8%	36.8%	96.5%
Financial Management Solutions	19.2%	47.3%	104.2%
Healthcare Tech	3.2%	34.6%	38.6%
Insurance	1.1%	28.4%	24.7%
Payments	2.6%	45.7%	97.3%
Capital Markets	1.1%	47.5%	32.5%
Specialty Finance / Alternative Lending	4.0%	95.5%	100.8%

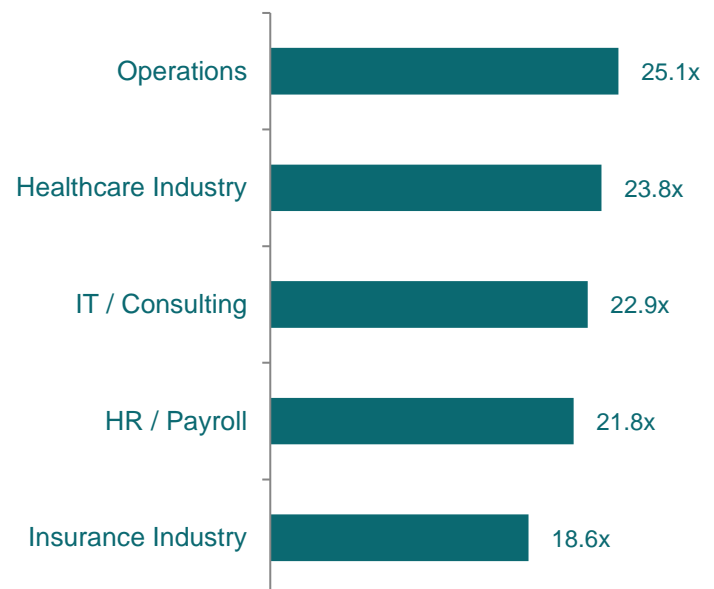
*Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



BPO 2022E Price / Earnings Multiples



Data as of September 1, 2021
Source: PitchBook

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

(All figures in millions of USD, except per share data. Data as of September 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	\$19.72	63.0%	\$5,499	\$5,950	\$1,332	\$832	16%	15%	NA	19%	62%	4.5x	4.0x	3.5x	7.2x	17.7x	14.7x
HealthEquity	\$64.71	69.3%	\$5,396	\$5,717	\$728	\$177	4%	9%	(60%)	56%	24%	7.9x	7.5x	6.9x	32.2x	23.2x	20.4x
AMN Healthcare Services	\$113.25	98.6%	\$5,352	\$6,142	\$2,926	\$355	36%	(9%)	6%	33%	12%	2.1x	1.9x	2.1x	17.3x	12.6x	14.9x
Allscripts Healthcare Solutions	\$15.52	81.7%	\$1,940	\$2,223	\$1,422	\$293	(0%)	4%	NA	38%	21%	1.6x	1.5x	1.4x	7.6x	8.2x	7.7x
NextGen Healthcare	\$15.44	64.9%	\$1,039	\$1,004	\$572	\$92	6%	3%	115%	51%	16%	1.8x	1.7x	1.7x	10.9x	10.3x	10.6x
HealthStream	\$30.35	97.6%	\$958	\$929	\$251	\$44	4%	7%	(12%)	64%	17%	3.7x	3.6x	3.4x	21.2x	18.8x	18.7x
Computer Programs & Systems	\$35.81	97.9%	\$525	\$630	\$272	\$41	6%	7%	NA	51%	15%	2.3x	2.3x	2.1x	15.3x	12.0x	10.9x
Castlight Health	\$1.86	68.6%	\$298	\$248	\$143	(\$1)	(6%)	3%	NA	65%	(1%)	1.7x	1.8x	1.7x	NMF	63.3x	26.9x
MEAN							8%	5%	13%	47%	21%	3.2x	3.0x	2.9x	16.0x	20.8x	15.6x
MEDIAN							5%	5%	(3%)	51%	17%	2.2x	2.1x	2.1x	15.3x	15.1x	14.8x

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	\$58.46	99.6%	\$16,463	\$17,826	\$2,851	\$923	16%	7%	10%	45%	32%	6.3x	5.9x	5.5x	19.3x	18.2x	17.1x
CorVel	\$166.63	99.6%	\$2,968	\$2,883	\$576	\$92	NA	NA	14%	23%	16%	5.0x	NA	NA	31.2x	NA	NA
Crawford & Company	\$9.51	89.1%	\$521	\$723	\$1,066	\$106	3%	4%	45%	27%	10%	0.7x	0.7x	0.7x	6.8x	6.7x	6.2x
MEAN							9%	6%	23%	32%	19%	4.0x	3.3x	3.1x	19.1x	12.4x	11.6x
MEDIAN							9%	6%	14%	27%	16%	5.0x	3.3x	3.1x	19.3x	12.4x	11.6x

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									
Teleperformance	\$222.53	98.0%	\$26,072	\$29,097	\$7,752	\$1,328	NA	NA	17%	31%	17%	3.8x	NA	NA	21.9x	NA	NA
NTT Data	\$18.43	99.5%	\$25,854	\$29,820	\$22,331	\$3,478	2%	3%	1%	26%	16%	1.3x	1.4x	1.3x	8.6x	8.5x	8.0x
CGI Group	\$91.35	98.5%	\$22,420	\$24,707	\$9,382	\$1,896	7%	3%	11%	23%	20%	2.6x	2.5x	2.5x	13.0x	12.5x	NA
Globalant	\$324.03	99.2%	\$13,348	\$12,975	\$1,015	\$283	52%	27%	14%	38%	28%	12.8x	10.5x	8.3x	45.9x	51.9x	41.1x
Samsung SDS Company	\$148.65	70.9%	\$11,498	\$8,162	\$10,843	\$1,200	20%	6%	1%	14%	11%	0.8x	0.7x	0.7x	6.8x	6.7x	6.2x
Genpact	\$51.72	98.6%	\$9,710	\$11,003	\$3,820	\$793	8%	10%	9%	36%	21%	2.9x	2.8x	2.5x	13.9x	14.4x	13.2x
Mphasis	\$38.82	96.1%	\$7,271	\$7,061	\$1,372	\$262	15%	NA	13%	42%	19%	5.1x	4.8x	NA	27.0x	NA	NA
TTEC	\$108.40	95.8%	\$5,093	\$5,949	\$2,158	\$362	16%	10%	NA	27%	16%	2.8x	2.6x	2.4x	16.9x	17.0x	15.3x
Coforge	\$70.75	97.4%	\$4,288	\$4,305	\$687	\$133	32%	23%	17%	37%	19%	6.3x	5.4x	4.4x	32.4x	NA	23.3x
TietoEVRY	\$35.26	98.1%	\$4,176	\$5,113	\$3,325	\$593	5%	2%	4%	25%	18%	1.5x	1.5x	1.5x	8.6x	8.3x	7.8x
ExService Holdings	\$122.49	98.0%	\$4,102	\$4,056	\$1,026	\$223	14%	10%	35%	38%	22%	4.0x	3.7x	3.4x	18.2x	17.4x	16.5x
Perficient	\$117.83	98.2%	\$3,880	\$4,018	\$674	\$149	20%	12%	23%	38%	22%	6.0x	5.5x	4.9x	26.9x	27.1x	23.8x
Software	\$12.60	96.9%	\$3,762	\$3,466	\$983	\$241	NA	NA	(13%)	78%	24%	3.5x	NA	NA	14.4x	NA	NA
Firstsource Solutions	\$2.46	75.7%	\$1,715	\$1,847	\$739	\$127	27%	16%	5%	32%	17%	2.5x	2.3x	2.0x	14.6x	NA	NA
Capita	\$0.67	94.5%	\$1,124	\$2,432	\$4,385	\$523	5%	3%	NA	21%	12%	0.6x	0.5x	0.5x	4.7x	6.1x	5.0x
iEnergizer	\$4.22	77.2%	\$803	\$909	\$196	\$62	8%	9%	33%	41%	32%	4.6x	4.2x	3.9x	14.6x	13.7x	12.9x
MEAN							16%	10%	12%	34%	20%	3.8x	3.5x	2.9x	18.0x	16.7x	15.7x
MEDIAN							14%	10%	12%	34%	19%	3.2x	2.7x	2.5x	14.6x	13.7x	13.2x

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	\$206.86	95.3%	\$87,518	\$88,295	\$15,005	\$3,867	7%	6%	13%	42%	26%	5.9x	5.7x	5.4x	22.8x	21.7x	20.9x
Paychex	\$113.62	98.1%	\$40,884	\$40,749	\$4,057	\$1,692	7%	6%	3%	69%	42%	10.0x	9.6x	9.1x	24.1x	22.7x	21.6x
Paylocity	\$270.19	98.1%	\$14,753	\$14,621	\$636	\$169	22%	23%	22%	65%	27%	23.0x	20.5x	16.7x	NMF	NMF	61.8x
Robert Half International	\$103.05	98.4%	\$11,539	\$11,277	\$5,473	\$646	24%	7%	12%	40%	12%	2.1x	1.8x	1.7x	17.5x	13.9x	13.4x
ManpowerGroup	\$121.52	97.2%	\$6,590	\$6,504	\$19,841	\$636	16%	6%	(20%)	16%	3%	0.3x	0.3x	0.3x	10.2x	9.7x	7.9x
TriNet Group	\$92.68	99.3%	\$6,104	\$6,062	\$4,198	\$478	(73%)	9%	6%	19%	11%	1.4x	5.6x	5.2x	12.7x	12.6x	12.5x
ASGN	\$112.78	98.7%	\$5,966	\$6,691	\$3,905	\$416	0%	9%	7%	27%	11%	1.7x	1.7x	1.6x	16.1x	14.8x	13.4x
Insperty	\$110.58	98.5%	\$4,269	\$4,218	\$4,536	\$258	13%	10%	3%	18%	6%	0.9x	0.9x	0.8x	16.4x	15.3x	13.5x
Korn Ferry	\$70.92	94.8%	\$3,946	\$3,633	\$1,820	\$286	25%	4%	(4%)	95%	16%	2.0x	1.7x	1.6x	12.7x	9.0x	9.0x
Cornerstone OnDemand	\$57.21	99.5%	\$3,819	\$4,815	\$830	\$303	16%	7%	NA	70%	36%	5.8x	5.6x	5.2x	15.9x	15.4x	12.4x
Benefitfocus	\$11.93	67.9%	\$398	\$559	\$266	\$56	(4%)	(1%)	NA	54%	21%	2.1x	2.2x	2.2x	10.0x	12.4x	13.0x
MEAN							5%	8%	5%	47%	19%	5.0x	5.1x	4.5x	15.8x	14.8x	18.1x
MEDIAN							13%	7%	6%	42%	16%	2.1x	2.2x	2.2x	16.0x	14.4x	13.4x













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

(All figures in millions of USD, except per share data. Data as of September 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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Accenture	\$337.90	99.7%	\$214,275	\$208,260	\$47,949	\$8,007	17%	7%	13%	32%	17%	4.3x	4.0x	3.7x	26.0x	20.0x	19.2x
Tata Consultancy Services	\$50.89	97.3%	\$188,251	\$184,178	\$23,205	\$6,869	NA	NA	9%	47%	30%	7.9x	NA	NA	26.8x	NA	NA
Infosys	\$22.98	96.9%	\$97,491	\$94,682	\$14,223	\$4,259	NA	NA	6%	35%	30%	6.7x	NA	NA	22.2x	NA	NA
Dell Technologies	\$96.75	92.5%	\$73,887	\$110,880	\$96,814	\$13,570	12%	(0%)	NA	31%	14%	1.1x	1.0x	1.0x	8.2x	7.8x	7.4x
Wipro	\$8.80	99.2%	\$48,033	\$45,676	\$8,845	\$2,142	22%	12%	17%	32%	24%	5.2x	4.5x	4.0x	21.3x	45.5x	NA
HCL Technologies	\$15.95	97.8%	\$43,296	\$41,624	\$10,525	\$2,301	NA	NA	5%	42%	22%	4.0x	NA	NA	18.1x	NA	NA
Cognizant Technology Solutions	\$76.83	92.9%	\$40,566	\$40,445	\$17,413	\$3,128	11%	7%	8%	37%	18%	2.3x	2.2x	2.0x	12.9x	11.9x	11.0x
Capgemini	\$45.26	99.4%	\$37,805	\$44,618	\$20,239	\$2,875	16%	6%	13%	26%	14%	2.2x	2.1x	2.0x	15.5x	13.3x	12.7x
EPAM Systems	\$631.25	98.2%	\$35,748	\$34,695	\$3,038	\$671	38%	26%	45%	34%	22%	11.4x	9.5x	7.5x	51.7x	50.0x	39.3x
Gartner	\$309.31	98.9%	\$25,873	\$28,285	\$4,379	\$846	12%	14%	87%	69%	19%	6.5x	6.1x	5.4x	33.4x	24.0x	28.0x
CGI Group	\$91.35	98.5%	\$22,420	\$24,707	\$9,382	\$1,896	7%	3%	11%	23%	20%	2.6x	2.5x	2.5x	13.0x	12.5x	NA
Hewlett Packard Enterprise	\$15.34	91.6%	\$20,033	\$31,286	\$27,557	\$4,826	4%	3%	(36%)	32%	18%	1.1x	1.1x	1.1x	6.5x	5.7x	5.7x
Tech Mahindra	\$19.68	97.8%	\$19,071	\$17,827	\$5,277	\$936	NA	NA	8%	45%	18%	3.4x	NA	NA	19.0x	NA	NA
Larsen & Toubro Infotech	\$72.34	98.0%	\$12,671	\$12,169	\$1,746	\$357	18%	NA	19%	39%	20%	7.0x	6.3x	NA	34.1x	NA	NA
Samsung SDS Company	\$148.65	70.9%	\$11,498	\$8,162	\$10,843	\$1,200	20%	6%	1%	14%	11%	0.8x	0.7x	0.7x	6.8x	6.7x	6.2x
Booz Allen	\$82.48	82.3%	\$11,150	\$13,692	\$7,892	\$841	5%	9%	22%	53%	11%	1.7x	1.7x	1.5x	16.3x	15.3x	14.1x
Amdocs	\$77.26	93.8%	\$9,782	\$9,676	\$4,254	\$865	2%	5%	23%	34%	20%	2.3x	2.2x	2.1x	11.2x	10.5x	10.0x
DXC Technology	\$34.86	78.9%	\$8,781	\$12,947	\$17,368	\$2,672	(7%)	0%	(39%)	21%	15%	0.7x	0.8x	0.8x	4.8x	6.2x	4.8x
MindTree	\$49.33	98.1%	\$8,126	\$7,779	\$1,131	\$236	NA	NA	27%	38%	21%	6.9x	NA	NA	32.9x	NA	NA
Mphasis	\$38.82	96.1%	\$7,271	\$7,073	\$1,372	\$262	15%	NA	13%	42%	19%	5.2x	4.8x	NA	27.0x	NA	NA
CACI International	\$256.47	94.7%	\$6,049	\$8,122	\$6,044	\$665	4%	6%	15%	9%	11%	1.3x	1.3x	1.2x	12.2x	12.6x	11.4x
Atos	\$54.01	56.6%	\$5,935	\$8,845	\$13,086	\$1,584	3%	1%	(46%)	27%	12%	0.7x	0.7x	0.7x	5.6x	6.4x	5.7x
Science Applications International	\$84.12	80.9%	\$4,876	\$7,319	\$7,177	\$538	5%	4%	5%	12%	7%	1.0x	1.0x	1.0x	13.6x	11.0x	10.4x
Coforge	\$70.75	97.4%	\$4,288	\$4,305	\$687	\$133	32%	24%	17%	37%	19%	6.3x	5.4x	4.3x	32.4x	NA	23.2x
ALSO	\$320.56	98.1%	\$4,110	\$3,698	\$14,810	\$282	11%	4%	22%	5%	2%	0.2x	0.2x	0.2x	13.1x	11.8x	10.8x
ExService Holdings	\$122.49	98.0%	\$4,102	\$4,056	\$1,026	\$223	14%	10%	35%	38%	22%	4.0x	3.7x	3.4x	18.2x	17.4x	16.5x
WNS Global Services	\$83.40	98.6%	\$4,055	\$4,034	\$958	\$217	8%	9%	8%	36%	23%	4.2x	4.1x	3.7x	18.6x	18.2x	14.3x
Perficient	\$117.83	98.2%	\$3,880	\$4,018	\$674	\$149	20%	12%	23%	38%	22%	6.0x	5.5x	4.9x	26.9x	27.1x	23.8x
Nihon Unisys	\$27.71	69.5%	\$2,782	\$2,757	\$2,905	\$353	2%	1%	13%	27%	12%	0.9x	0.9x	0.9x	7.8x	NA	6.9x
Conduent	\$7.23	85.1%	\$1,537	\$2,982	\$4,150	\$220	(1%)	0%	NA	24%	5%	0.7x	0.7x	0.7x	13.6x	6.2x	6.2x
PC Connection	\$47.75	86.5%	\$1,251	\$1,143	\$2,669	\$92	8%	4%	(1%)	16%	3%	0.4x	0.4x	0.4x	12.4x	NA	NA
Capita	\$0.67	94.5%	\$1,124	\$2,432	\$4,385	\$523	6%	3%	NA	21%	12%	0.6x	0.5x	0.5x	4.7x	6.0x	4.9x
Aptitude Software	\$9.72	96.3%	\$550	\$488	\$75	\$15	11%	(3%)	(5%)	NA	20%	6.5x	6.0x	6.2x	32.9x	28.2x	26.4x
Newgen Software Technologies	\$7.78	76.8%	\$544	\$503	\$95	\$29	17%	24%	19%	NA	31%	5.3x	4.8x	3.9x	17.3x	NA	NA
MEAN							11%	7%	12%	32%	17%	3.6x	2.9x	2.5x	18.7x	16.3x	13.9x
MEDIAN							11%	6%	13%	33%	19%	3.0x	2.2x	2.0x	16.8x	12.5x	11.0x

Select M&A Transaction Activity















Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/2/21	 Infosemantics™	 CherryRoad® technologies	IT/Consulting	NA	<ul style="list-style-type: none"> Infosemantics provides integration and consulting service The acquisition will enable CherryRoad to build and enhance community engagement
9/2/21	 Invoice2go	 bill.com™	Operations	\$625	<ul style="list-style-type: none"> Invoice2go is a developer of a professional invoicing platform The acquisition will advance Bill.com's accounts receivable offering, and help in expanding the global footprint and reach
8/23/21	 INNOVATIVE VISION	 SUPPORT SERVICES GROUP PEOPLE • TECHNOLOGY • SOLUTIONS	Operations	NA	<ul style="list-style-type: none"> Innovative Vision Marketing provides contact center outsourcing services The acquisition will help Support Services Group to expand into Jamaica and Canada and invest in talent ahead of growth
8/19/21	 Employment Connections INC.	 Ascend Staffing	HR / Payroll	NA	<ul style="list-style-type: none"> Employment Connections provides staffing services intended to provide people with job opportunities The acquisition will enable Ascend to expand its offices further
8/19/21	 end@vis	 Job.com	HR / Payroll	NA	<ul style="list-style-type: none"> Endevis provides staffing and recruitment services The acquisition will help Job.com to develop its revenue and reach by acquiring the business through the application of their proprietary technology
8/10/21	 APPRISS™ Knowledge for good™	 EQUIFAX	Operations	\$1,825	<ul style="list-style-type: none"> Appriss Insights provides insights & analytic services The acquisition will expand Equifax's largest and Fastest Growing Business - Workforce Solution
7/25/21	 CallCare	 alldayPA...	Operations	\$414	<ul style="list-style-type: none"> Callcare is an operator of outsourced call center intended to meet customer's needs The acquisition will help alldayPA to meet the customer expectations, hire more staff and expand their contact centers
7/13/21	 OneLink Team. Culture. Solutions.	 Webhelp	Operations	NA	<ul style="list-style-type: none"> OneLink provides digitally enabled CX, BPO, and technology services The acquisition will expand Webhelp's operations in the Americas for customer experience services and solutions
6/8/21	 WORKFORCE SOLUTIONS GROUP	 CROSS COUNTRY HEALTHCARE	HR / Payroll	\$30	<ul style="list-style-type: none"> WorkForce Solutions Group is an operator of a HR consulting and talent solutions firm This acquisition allows Cross Country Healthcare to expand their presence in the home care space and participate in healthcare



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/1/21	HiOperator	Operations	NA	Growth Capital	
8/19/21	BALTO	Operations	\$38	Series B	 stripes 
7/19/21	 InDebted	Operations	\$25	Series B	 
6/25/21	 iNvisr	IT/ Consulting	NA	Growth Capital	
6/28/21	 MEGAZONE CLOUD	IT/ Consulting	\$44	Series B	
6/2/21	 FAS Atlanta, Georgia	HR/Payroll and Consulting	NA	Growth Capital	

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 First Advantage	06/23/21	\$383	\$15.00	\$22.05	47%
 convey	06/16/21	\$187	\$14.00	\$9.45	(33%)
 TaskUs	06/11/21	\$303	\$23.00	\$65.45	185%
 TELUS [®] International	02/02/21	\$925	\$25.00	\$34.47	38%
 bill.com [™]	12/12/19	\$223	\$22.00	\$277.13	1,160%
 Health Catalyst <small>ignite outcomes. improve care.</small>	07/25/19	\$182	\$26.00	\$54.07	108%
 CHANGE HEALTHCARE	06/27/19	\$557	\$13.00	\$22.06	70%
 CERIDIAN	04/26/18	\$462	\$22.00	\$113.22	415%
 Appian	05/24/17	\$75	\$12.00	\$108.82	807%
 BLACKLINE	10/27/16	\$146	\$17.00	\$111.18	554%
 coupa	10/05/16	\$133	\$18.00	\$252.76	1,304%
 L&T Infotech	07/14/16	\$185	\$10.61	\$71.55	574%
 BLACK KNIGHT [™]	05/19/15	\$441	\$24.50	\$76.15	211%
 HealthEquity [™]	07/30/14	\$127	\$14.00	\$64.71	362%

Price as of September 1, 2021
Source: PitchBook

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:ICIBIBANK, 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:HKXCY, NAS:CME, NYS:ICE, ETR:DB1, NAS:NDQ, TKS:8697, ASX:ASX, BATS:CBQ, 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:JMP, NYS:SWW, NAS:XP, NAS:MKTX, 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, NYS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, 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:NEWR, NAS:VRNT, NAS:RPD, NYS:TDC, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, ASX:TNE, NAS:EPAY, PINX:BPRMF, NAS:QADA, 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:INOV, 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:ICICIPRULI, 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:ADYYF, 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:EVTG, LON:NETW, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIV, 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 Specialty Finance / Alternative 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, NAS:SPT, NYS:OMF, LON:TCS, NAS:SLM, NAS:TX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, NAS:TBK, 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:CAI, 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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