



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

December 2022



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

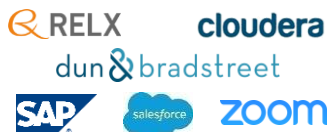
Debt Capital

Restructuring

Payments



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

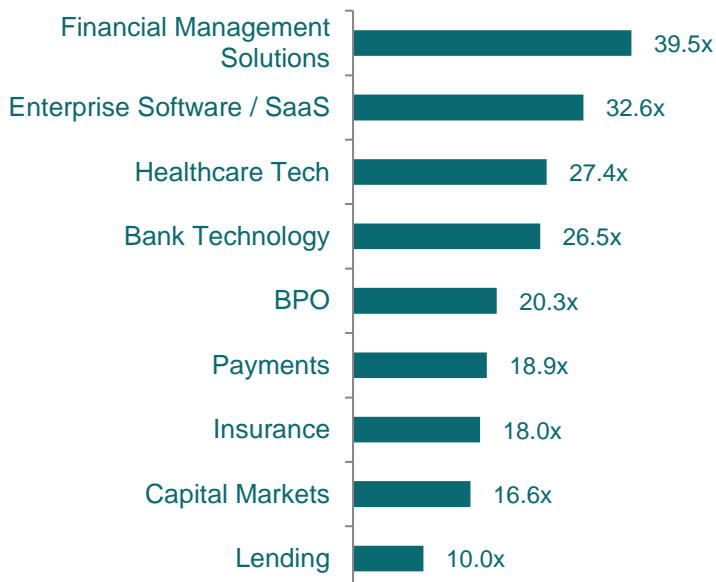
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	1.7%	(16.8%)	(12.7%)
BPO	6.9%	(12.3%)	40.1%
Capital Markets	7.5%	(10.3%)	6.4%
Enterprise Software / SaaS	3.8%	(28.6%)	4.0%
Financial Management Solutions	0.3%	(26.1%)	26.0%
Healthcare Tech	1.1%	13.8%	68.4%
Insurance	11.5%	3.2%	3.3%
Lending	0.3%	(42.4%)	(23.5%)
Payments	4.4%	(20.0%)	0.6%

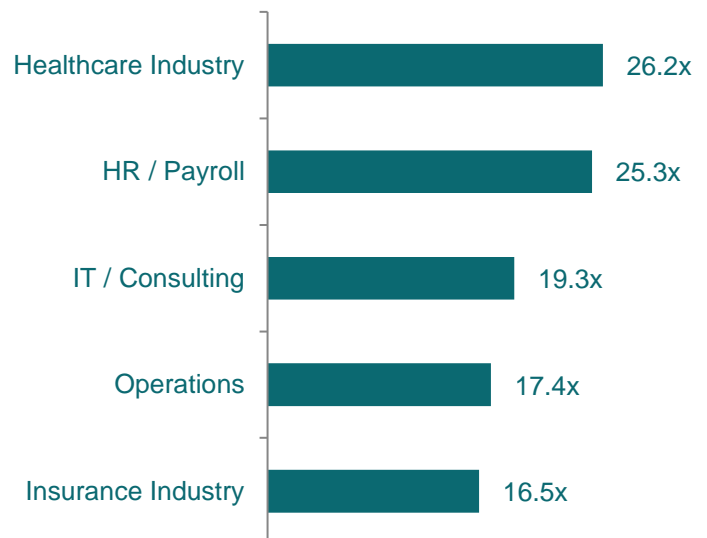
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



BPO NTM Price / Earnings Multiples



Data as of December 1, 2022
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, 2022)

Healthcare Industry

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
HealthEquity	\$63.27	79.9%	\$5,348	\$6,136	\$831	\$178	12%	12%	NA	55%	21%	7.4x	7.3x	6.5x	34.5x	23.2x	19.0x
AMN Healthcare Services	\$122.15	94.6%	\$5,293	\$6,000	\$5,481	\$822	28%	(18%)	14%	32%	15%	1.1x	1.2x	1.4x	7.3x	7.2x	9.3x
R1 RCM	\$9.02	32.4%	\$3,757	\$5,520	\$1,673	\$327	22%	29%	34%	21%	20%	3.3x	3.1x	2.4x	16.9x	13.1x	9.3x
Allscripts Healthcare Solutions	\$18.90	81.3%	\$2,065	\$1,791	\$1,529	\$358	(59%)	7%	7%	51%	23%	1.2x	2.9x	2.7x	5.0x	10.5x	9.6x
NextGen Healthcare	\$20.57	93.5%	\$1,391	\$1,332	\$614	\$115	7%	7%	11%	54%	19%	2.2x	2.1x	2.0x	11.6x	11.9x	10.9x
HealthStream	\$25.63	95.6%	\$784	\$756	\$263	\$52	4%	7%	NA	66%	20%	2.9x	2.8x	2.7x	14.6x	14.4x	13.4x
Computer Programs and Systems	\$29.28	82.5%	\$417	\$549	\$317	\$57	16%	6%	11%	49%	18%	1.7x	1.7x	1.6x	9.6x	9.1x	8.5x
MEAN							4%	7%	15%	47%	19%	2.8x	3.0x	2.8x	14.2x	12.8x	11.4x
MEDIAN							12%	7%	11%	51%	20%	2.2x	2.8x	2.4x	11.6x	11.9x	9.6x

Insurance Industry

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Brown & Brown	\$58.92	79.6%	\$16,687	\$20,443	\$3,408	\$1,096	NA	NA	NA	48%	32%	6.0x	NA	NA	18.6x	17.6x	15.4x
CorVel	\$153.79	72.1%	\$2,655	\$2,617	\$690	\$108	NA	NA	NA	22%	16%	3.8x	NA	NA	24.1x	NA	NA
Crawford & Company	\$5.61	67.2%	\$281	\$615	\$1,160	\$60	7%	5%	NA	25%	5%	0.5x	0.5x	0.5x	10.2x	6.9x	5.8x
MEAN							7%	5%	NA	32%	18%	3.4x	0.5x	0.5x	17.7x	12.3x	10.6x
MEDIAN							7%	5%	NA	25%	16%	3.8x	0.5x	0.5x	18.6x	12.3x	10.6x

Operations

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
NTT DATA	\$15.61	73.5%	\$21,886	\$25,870	\$19,955	\$3,186	27%	22%	NA	26%	16%	1.3x	1.1x	0.9x	8.1x	7.7x	6.8x
OGI	\$88.79	99.6%	\$20,953	\$23,191	\$9,582	\$1,696	6%	5%	7%	32%	18%	2.4x	2.4x	2.3x	13.7x	12.0x	11.3x
Teleperformance	\$232.18	55.0%	\$13,716	\$16,493	\$8,009	\$1,301	16%	10%	20%	31%	16%	2.1x	1.9x	1.7x	12.7x	9.1x	8.2x
Genpact	\$46.28	85.7%	\$8,481	\$9,705	\$4,341	\$681	8%	7%	NA	35%	16%	2.2x	2.2x	2.1x	14.2x	12.0x	11.1x
Globant	\$192.94	59.5%	\$8,060	\$7,836	\$1,669	\$309	37%	22%	NA	38%	19%	4.7x	4.4x	3.6x	25.3x	21.5x	17.4x
Samsung SDS	\$97.79	77.4%	\$7,564	\$4,375	\$13,029	\$1,045	24%	(7%)	NA	11%	8%	0.3x	0.3x	0.4x	4.2x	3.9x	4.0x
ExlService	\$185.35	97.0%	\$6,129	\$6,208	\$1,333	\$226	25%	13%	NA	37%	17%	4.7x	4.4x	3.9x	27.4x	20.9x	18.4x
Mphasis	\$26.31	61.4%	\$4,954	\$4,833	\$1,643	\$268	20%	14%	14%	41%	16%	2.9x	2.9x	2.5x	18.0x	16.2x	14.0x
TietoEVRY	\$28.80	98.4%	\$3,411	\$4,149	\$3,048	\$337	3%	2%	NA	23%	11%	1.4x	1.4x	1.3x	12.3x	8.3x	7.9x
Coforge	\$50.72	67.1%	\$3,093	\$3,150	\$886	\$145	27%	17%	19%	27%	16%	3.6x	3.4x	2.9x	21.7x	18.6x	16.0x
Perficient	\$73.34	51.7%	\$2,540	\$2,944	\$887	\$175	19%	10%	NA	39%	20%	3.3x	3.2x	2.9x	16.8x	14.3x	12.7x
TTEC	\$49.46	52.0%	\$2,335	\$3,299	\$2,398	\$305	6%	5%	NA	26%	13%	1.4x	1.4x	1.3x	10.8x	10.3x	9.5x
TaskUs	\$20.25	35.8%	\$1,976	\$2,162	\$945	\$156	25%	7%	NA	44%	16%	2.3x	2.3x	2.1x	13.9x	9.9x	9.2x
Software Aktiengesellschaft	\$26.35	63.9%	\$1,949	\$2,161	\$933	\$159	12%	8%	2%	76%	17%	2.3x	2.2x	2.0x	13.6x	11.6x	9.8x
iEnergizer	\$5.80	90.1%	\$1,104	\$1,201	\$288	\$99	19%	13%	NA	42%	34%	4.2x	4.1x	3.7x	12.2x	2.4x	10.3x
Firstsource Solutions	\$1.39	58.8%	\$945	\$1,105	\$728	\$79	5%	8%	10%	33%	11%	1.5x	1.5x	1.4x	14.0x	10.8x	9.5x
Capita	\$0.29	49.1%	\$488	\$1,407	\$3,772	\$517	(6%)	3%	NA	20%	14%	0.4x	0.4x	0.4x	2.7x	4.6x	4.3x
MEAN							16%	9%	12%	34%	16%	2.4x	2.3x	2.1x	14.2x	11.4x	10.6x
MEDIAN							19%	8%	12%	33%	16%	2.3x	2.2x	2.1x	13.7x	10.8x	9.8x

HR / Payroll

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Automatic Data Processing	\$267.95	98.9%	\$111,153	\$113,515	\$16,882	\$4,504	9%	8%	10%	45%	27%	6.7x	6.6x	6.1x	25.2x	24.6x	22.0x
Paychex	\$125.90	88.7%	\$45,374	\$45,024	\$4,735	\$2,083	10%	7%	11%	71%	44%	9.5x	9.3x	8.7x	21.6x	20.9x	19.4x
Paylocity	\$223.37	80.7%	\$12,436	\$12,446	\$924	\$192	33%	26%	NA	67%	21%	13.5x	12.6x	10.0x	64.9x	43.2x	32.7x
Robert Half International	\$78.48	62.4%	\$8,377	\$8,016	\$7,281	\$1,049	12%	(6%)	11%	43%	14%	1.1x	1.1x	1.2x	7.6x	8.4x	9.7x
Inspirety	\$118.39	97.2%	\$4,491	\$4,320	\$5,740	\$244	20%	8%	NA	16%	4%	0.8x	0.7x	0.7x	17.7x	12.8x	12.7x
ASGN	\$89.69	68.0%	\$4,476	\$5,406	\$4,485	\$502	14%	4%	NA	30%	11%	1.2x	1.2x	1.1x	10.8x	9.7x	9.4x
TriNet Group	\$71.92	69.6%	\$4,455	\$4,458	\$4,891	\$599	(70%)	(3%)	NA	23%	12%	0.9x	3.3x	3.4x	7.4x	7.2x	8.9x
ManpowerGroup	\$88.00	76.2%	\$4,449	\$5,142	\$20,401	\$773	(5%)	(7%)	18%	18%	4%	0.3x	0.3x	0.3x	6.6x	6.8x	7.8x
Korn Ferry	\$56.90	72.5%	\$3,037	\$2,962	\$2,834	\$546	16%	2%	NA	29%	19%	1.0x	1.1x	1.1x	5.4x	5.8x	6.0x
First Advantage	\$13.81	65.7%	\$2,098	\$2,268	\$810	\$230	15%	3%	NA	50%	28%	2.8x	2.8x	2.7x	9.8x	9.1x	9.0x
Benefitfocus	\$10.37	79.4%	\$357	\$578	\$249	\$42	(4%)	2%	NA	50%	17%	2.3x	2.3x	2.2x	13.8x	12.8x	13.0x
MEAN							5%	4%	13%	40%	18%	3.6x	3.7x	3.4x	17.4x	14.7x	13.7x
MEDIAN							12%	3%	11%	43%	17%	1.2x	2.3x	2.2x	10.8x	9.7x	9.7x















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

(All figures in millions of USD, except per share data. Data as of December 1, 2022)

IT / Consulting

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:			Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	
Accenture	\$302.83	72.6%	\$190,807	\$186,880	\$61,594	\$10,405	15%	5%	11%	32%	17%	3.0x	3.0x	2.8x	18.0x	16.1x	15.3x	
Tata Consultancy Services	\$42.82	86.0%	\$156,681	\$151,727	\$25,569	\$6,608	16%	11%	11%	43%	26%	5.9x	5.7x	5.2x	23.0x	21.5x	19.3x	
Infosys	\$20.42	84.8%	\$85,646	\$83,215	\$17,574	\$4,184	12%	11%	14%	30%	24%	4.7x	4.7x	4.2x	19.9x	19.4x	17.3x	
HCL Technologies	\$14.00	83.6%	\$37,904	\$36,802	\$12,109	\$2,601	8%	10%	7%	37%	21%	3.0x	3.0x	2.8x	14.1x	13.5x	12.3x	
Dell Technologies	\$44.90	73.0%	\$32,910	\$56,262	\$105,254	\$9,060	1%	(9%)	(4%)	21%	9%	0.5x	0.6x	0.6x	6.2x	5.3x	5.8x	
Capgemini	\$187.47	81.1%	\$32,245	\$37,877	\$21,137	\$2,789	21%	6%	17%	26%	13%	1.8x	1.6x	1.5x	13.6x	11.7x	10.5x	
Cognizant	\$62.62	67.0%	\$32,182	\$30,971	\$19,366	\$3,558	5%	4%	11%	36%	18%	1.6x	1.6x	1.5x	8.7x	8.6x	8.3x	
Gartner	\$356.27	99.7%	\$28,154	\$30,795	\$5,277	\$1,208	15%	6%	NA	69%	23%	5.8x	5.7x	5.3x	25.5x	22.5x	23.7x	
Wipro	\$5.10	56.9%	\$27,897	\$26,027	\$10,502	\$1,907	17%	11%	9%	28%	18%	2.5x	2.4x	2.2x	13.6x	12.6x	11.3x	
Hewlett Packard	\$16.82	94.7%	\$21,546	\$29,893	\$28,496	\$4,885	2%	2%	10%	34%	17%	1.0x	1.0x	1.0x	6.1x	5.7x	5.5x	
EPAM Systems	\$369.60	51.4%	\$21,257	\$19,908	\$4,701	\$773	28%	18%	NA	33%	16%	4.2x	4.1x	3.5x	25.8x	22.8x	19.4x	
CGI	\$88.79	99.6%	\$20,953	\$23,191	\$9,582	\$1,696	6%	5%	7%	32%	18%	2.4x	2.4x	2.3x	13.7x	12.0x	11.3x	
Larsen & Toubro Infotech	\$61.73	66.0%	\$18,259	\$17,959	\$2,193	\$398	(101%)	659%	NA	21%	18%	8.2x	NMF	NMF	45.1x	NMF	NA	
Booz Allen Hamilton	\$106.88	95.0%	\$14,132	\$16,476	\$8,817	\$948	9%	8%	NA	23%	11%	1.9x	1.8x	1.7x	17.4x	16.6x	15.6x	
Tech Mahindra	\$13.57	59.9%	\$11,932	\$11,444	\$6,087	\$928	18%	12%	9%	32%	15%	1.9x	1.8x	1.6x	12.3x	11.2x	9.8x	
Amdocs	\$89.99	99.1%	\$10,975	\$11,027	\$4,577	\$887	7%	7%	7%	35%	19%	2.4x	2.4x	2.2x	12.4x	11.3x	10.4x	
Samsung SDS	\$97.79	77.4%	\$7,564	\$4,375	\$13,029	\$1,045	24%	(7%)	NA	11%	8%	0.3x	0.3x	0.4x	4.2x	3.9x	4.0x	
CACI International	\$313.71	98.2%	\$7,371	\$9,168	\$6,318	\$639	5%	5%	6%	35%	10%	1.5x	1.4x	1.4x	14.3x	13.6x	12.6x	
Mindtree	\$42.31	70.5%	\$6,978	\$6,614	\$1,499	\$303	24%	37%	28%	30%	20%	4.4x	5.2x	3.8x	21.8x	22.8x	18.4x	
DXC Technology	\$29.44	74.2%	\$6,773	\$10,348	\$15,370	\$2,834	(10%)	(4%)	NA	22%	18%	0.7x	0.7x	0.7x	3.7x	4.4x	4.3x	
ExtService	\$185.35	97.0%	\$6,129	\$6,208	\$1,333	\$226	25%	13%	NA	37%	17%	4.7x	4.4x	3.9x	27.4x	20.9x	18.4x	
Science Applications	\$109.66	93.0%	\$6,045	\$8,530	\$7,518	\$653	3%	2%	NA	11%	9%	1.1x	1.1x	1.1x	13.1x	12.6x	12.3x	
Mphasis	\$26.31	61.4%	\$4,954	\$4,833	\$1,643	\$268	20%	14%	14%	41%	16%	2.9x	2.9x	2.5x	18.0x	16.2x	14.0x	
WNS	\$84.43	92.3%	\$4,053	\$4,120	\$1,185	\$191	7%	8%	NA	35%	16%	3.5x	3.6x	3.4x	21.6x	17.2x	15.4x	
Coforge	\$50.72	67.1%	\$3,093	\$3,150	\$886	\$145	27%	17%	19%	27%	16%	3.6x	3.4x	2.9x	21.7x	18.6x	16.0x	
Perficient	\$73.34	51.7%	\$2,540	\$2,944	\$887	\$175	19%	10%	NA	39%	20%	3.3x	3.2x	2.9x	16.8x	14.3x	12.7x	
ALSO Holding	\$192.46	58.6%	\$2,467	\$2,823	\$12,978	\$262	(2%)	4%	NA	5%	2%	0.2x	0.2x	0.2x	10.8x	9.6x	9.1x	
Nihon Unisys	\$23.66	96.0%	\$2,378	\$2,342	\$2,403	\$322	4%	3%	NA	26%	13%	1.0x	1.0x	0.9x	7.3x	7.0x	6.6x	
PC Connection	\$55.58	98.1%	\$1,461	\$1,354	\$3,193	\$140	9%	1%	NA	17%	4%	0.4x	0.4x	0.4x	9.7x	9.9x	9.7x	
Atos	\$10.87	26.4%	\$1,196	\$4,288	\$11,523	\$440	3%	(2%)	NA	34%	4%	0.4x	0.4x	0.4x	9.7x	4.2x	3.8x	
Conduent	\$4.16	65.9%	\$898	\$1,995	\$3,920	\$342	(7%)	(1%)	NA	22%	9%	0.5x	0.5x	0.5x	5.8x	5.0x	4.9x	
Capita	\$0.29	49.1%	\$488	\$1,407	\$3,772	\$517	(6%)	3%	NA	20%	14%	0.4x	0.4x	0.4x	2.7x	4.6x	4.3x	
Newgen Software Technologies	\$4.48	54.2%	\$312	\$274	\$104	\$21	19%	16%	NA	46%	21%	2.6x	2.5x	2.1x	12.8x	11.5x	9.7x	
Apptitude Software Group	\$4.41	60.1%	\$253	\$240	\$83	\$11	22%	8%	NA	32%	13%	2.9x	2.7x	2.5x	22.2x	21.4x	17.2x	
MEAN							8%	26%	11%	30%	15%	2.5x	2.3x	2.1x	15.3x	13.0x	11.8x	
MEDIAN							9%	6%	10%	32%	16%	2.4x	2.4x	2.1x	13.7x	12.6x	11.3x	


Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/21/22	 DOUBLE LINE	 LearningMate™	IT / Consulting	n/a	<ul style="list-style-type: none"> Double Line provides IT consulting services and technology solutions for data reporting and dual enrollment The merger will help the combined company to provide better data and content solutions in the education space
11/21/22	 iSymplify A Bluewave Company	 Bluewave TECHNOLOGY GROUP	IT / Consulting	n/a	<ul style="list-style-type: none"> Isymplify operates as a cloud and telecom advisory agency The acquisition will solidify Bluewave's foothold in the greater St. Louis area
11/17/22	 Lotus USA, Inc.	 Futuris	HR / Payroll / IT / Consulting	n/a	<ul style="list-style-type: none"> LotusUSA offers medical, staffing, process outsourcing, and procurement services The acquisition will expand Futuris' presence in California and add to its proposal development capabilities
11/15/22	 nextrev TECHNOLOGIES	 VTG	IT / Consulting	n/a	<ul style="list-style-type: none"> Next Rev Technologies provides big data, data science, product management, and software development solutions The acquisition will add Next Rev's digital and cyber expertise to VTG's suite of technical capabilities
11/9/22	 WILCO SOURCE a CitiusTech company	 CitiusTech	Healthcare Industry / IT / Consulting	n/a	<ul style="list-style-type: none"> Wilcosource provides Salesforce consulting and implementation services for healthcare and life sciences companies The acquisition will strengthen CitiusTech's patient and member-centric digital offerings
11/3/22	 CIC GROUP	 alterity	Insurance Industry	n/a	<ul style="list-style-type: none"> CIC Group provides commercial insurance consultancy services The acquisition will bolster Alterity's P&C and risk management expertise
11/2/22	 DRE Diverse Recruiting Experts	 HireBetter™	HR / Payroll	n/a	<ul style="list-style-type: none"> Diverse Recruiting Experts offers recruitment services The acquisition will enable HireBetter to provide a broader pool of highly qualified candidates for the modern workplace

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports













Select M&A Transaction Activity (2/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/31/22			Insurance Industry	n/a	<ul style="list-style-type: none"> Beasley & Company is a benefit consulting firm that provides retirement, executive compensation, and health and welfare benefit plans The acquisition will expand the delivery of USI's retirement consulting expertise and solutions for its existing and future customers
10/27/22*			IT / Consulting	\$500	<ul style="list-style-type: none"> Ness Technologies provides information technology solutions and services The acquisition will enable Ness to accelerate its growth plans and further strengthen its market position
10/27/22			HR / Payroll	\$300	<ul style="list-style-type: none"> PSG Global Solutions provides digital recruitment process outsourcing (RPO) solutions The acquisition will strengthen Teleperformance's specialized service activities
10/19/22			HR / Payroll	n/a	<ul style="list-style-type: none"> BVOH provides recruitment and placement services, specializing in accounting and finance The acquisition will expand Vaco's presence in Austin and complement its presence in the Bay Area
10/18/22			Insurance Industry	n/a	<ul style="list-style-type: none"> NPC Benefits is an insurance consulting firm that provides personal income and wealth protection plans The acquisition will expand Alera Group's footprint in the southeast U.S.
10/11/22			IT / Consulting	\$32	<ul style="list-style-type: none"> Ameex Technologies is an IT consulting company The acquisition will strengthen Perficient's global delivery capabilities and broaden its commerce and content solution offerings
10/3/22			IT / Consulting	\$287	<ul style="list-style-type: none"> RafterOne is an IT consulting and services company The acquisition will elevate IPG's Salesforce capabilities and expand the company's market opportunity

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports













Select M&A Transaction Activity (3/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/29/22	 Eleviant ELEVATE & SCALE	 CTG	IT / Consulting	\$19	<ul style="list-style-type: none"> ■ Eleviant Technologies provides IT consulting and managed IT services ■ The acquisition will strengthen CTG's digital offerings and expand its software-as-a-service and global delivery center capacities
9/28/22	 SENECA RESOURCES	 CAYMUS EQUITY	HR / Payroll	n/a	<ul style="list-style-type: none"> ■ Seneca Resources provides IT staffing and consulting services ■ The acquisition will support Seneca's expansion to enter new industry verticals and geographies and pursue strategic acquisitions
9/27/22	 Accionlabs	 truenorth	IT / Consulting	\$93	<ul style="list-style-type: none"> ■ Accion Labs US provides IT consulting services ■ The acquisition will assist Accion Labs US in evolving into a leader in the digital engineering space
9/7/22	 INFLECTION POINT product development outsourcing	 PERFICIENT	IT / Consulting	\$47	<ul style="list-style-type: none"> ■ INFLECTION POINT Systems is an IT consulting and services company ■ The acquisition will enable Perficient to strengthen its nearshore delivery and digital capabilities and further expand across Latin America
9/6/22	 ARTISAN Healthcare Consulting	 AliraHealth	Healthcare Industry	n/a	<ul style="list-style-type: none"> ■ Artisan Healthcare Consulting is a management consulting firm that provides strategic insights to healthcare product companies ■ The acquisition will strengthen and extend Alira Health's market access and management consulting advisory practices in North America and globally
9/5/22*	 signifyhealth	 CVS pharmacy	Healthcare Industry	\$7,340	<ul style="list-style-type: none"> ■ Signify Health operates as a healthcare platform that utilizes analytics, technology, and healthcare provider networks in the U.S. ■ The acquisition will strengthen CVS Health's ability to expand and develop new product offerings with a multi-payor approach

*Announced definitive merger agreement, but not yet executed















Source: Capital IQ, PitchBook and Media Reports

Select Financing Transaction Activity (1/2)





Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
11/14/22	 TONEY HEALTHCARE CONSULTING	Healthcare Industry / HR / Payroll	n/a	PE Growth / Expansion	
11/1/22	 Qwick	HR / Payroll	\$40	Series B	
10/27/22	 BLUSAPPHIRE INTELLIGENT CYBER DEFENSE	IT / Consulting	\$9	Series A	
10/20/22	 ONE.SIX SOLUTIONS	IT / Consulting	n/a	PE Growth / Expansion	
10/18/22	 vitori. HEALTH	Healthcare Industry	\$30	PE Growth / Expansion	
9/29/22	 Flores	HR / Payroll / IT / Consulting	n/a	PE Growth / Expansion	



Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/15/22		HR / Payroll	\$200	Series B	
9/13/22		IT / Consulting	n/a	Series A	Undisclosed Investors
9/13/22		Insurance Industry	\$146	PE Growth / Expansion	
9/1/22		IT / Consulting	n/a	Later Stage VC	
8/26/22		HR / Payroll	\$13	Series A	 
8/22/22		HR / Payroll	\$13	Series A	  

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	11/10/21	\$196	\$15.00	\$7.66	(49%)
	11/9/21	\$18	\$4.15	\$1.36	(67%)
	10/29/21	\$422	\$19.00	\$12.59	(34%)
	10/13/21	\$19	\$4.00	\$0.22	(95%)
	10/1/21	\$348	\$18.00	\$12.99	(28%)
	9/23/21	\$329	\$23.00	\$14.72	(36%)
	9/15/21	\$774	\$21.00	\$9.20	(56%)
	6/23/21	\$383	\$15.00	\$13.81	(8%)
	6/11/21	\$303	\$23.00	\$20.25	(12%)
	2/3/21	\$925	\$25.00	\$21.19	(15.2%)
	12/12/19	\$223	\$22.00	\$123.64	462%
	7/25/19	\$182	\$26.00	\$10.64	(59%)

Price as of December 1, 2022
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:APPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, NSEI:LTIM, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, BSE:540900, NYSE:BRO, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI, NYSE:CSLT

3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CBOE, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGBP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSCB, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:039, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NASDAQGS:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEWR, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCTY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, NYSE:PLAN, TSX:KXS, ASX:TNE, NASDAQGS:EPAY, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEWR, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APTD, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NYSE:CSLT, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCR, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQCM:GOCO, NYSE:CNC, NYSE:MOH, NYSE:GTS

7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFL, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNLS, NYSE:ARGO, NASDAQGS:JRV, NYSE:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAQ:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN, NYSE:CCCS

8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, NASDAQGS:HMT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, NYSE:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

KEY SENIOR PROFESSIONALS

Alexander Koles

Founder and 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. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

Jonathan Litinger

Vice President
jon@evolve-capital.com

Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups. Prior to joining Evolve, Jon spent 9 years at Citigroup, most recently working in the Global Markets division covering both private companies and institutional investors. In this role, he sourced and connected senior leaders of emerging growth private companies to institutional investor clients, strategic partners and other industry thought leaders to assist with their capital needs and investor relation goals. Mr. Litinger received bachelor's degree from the University of Michigan.

CONTACT

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