



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET ROUNDUP

## Business Process Outsourcing (BPO)

March 2022



IT / Consulting



Operations



HR / Payroll



Healthcare Industry



Insurance Industry



## Overview of Evolve Capital Partners

### About Evolve Capital Partners

- Evolve Capital Partners is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

### High-Touch Investment Banking

*Few investment banks have transaction experience across both corporate and asset finance.*



#### Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



#### Investment Banking Advisory

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



#### Industry Focus

*Finance and Technology Firms*

##### 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*

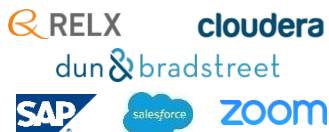
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

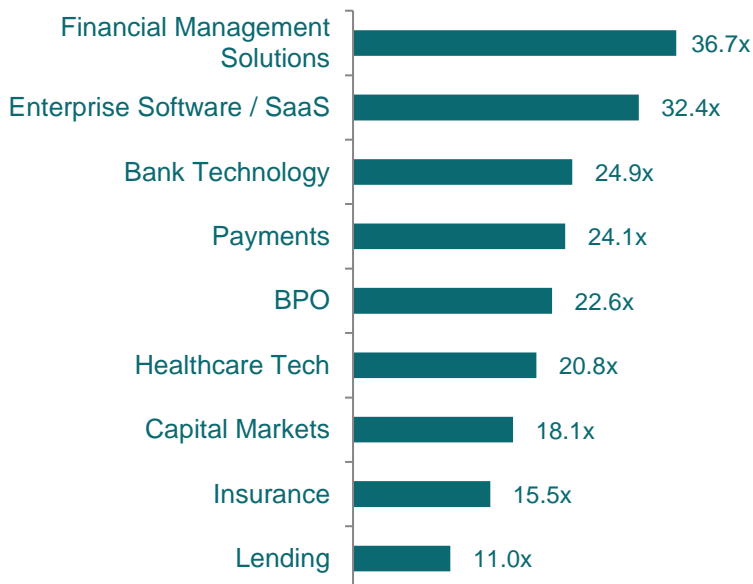
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(10.8%)	(18.2%)	48.6%
BPO	(6.6%)	16.5%	54.3%
Capital Markets	(1.8%)	9.5%	25.0%
Enterprise Software / SaaS	(18.7%)	(8.1%)	33.3%
Financial Management Solutions	(17.8%)	0.8%	58.8%
Healthcare Tech	6.1%	28.9%	75.2%
Insurance	1.1%	1.1%	13.9%
Lending	(20.1%)	(5.7%)	21.5%
Payments	(12.8%)	(19.4%)	52.5%

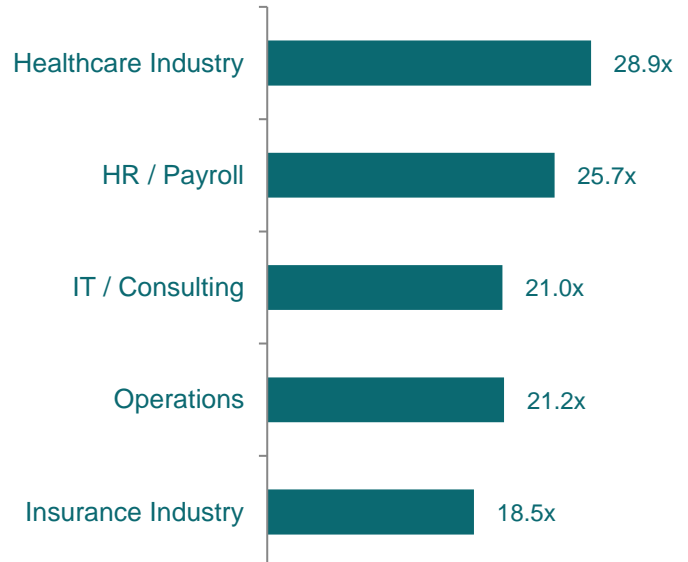
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### BPO NTM Price / Earnings Multiples



Data as of February 28, 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 February 28, 2022)

## 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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
R1 RCM	\$27.19	95.0%	\$7,565	\$8,283	\$1,475	\$263	16%	17%	NA	21%	18%	5.6x	4.8x	4.1x	31.6x	20.3x	16.5x
AMN Healthcare Services	\$106.14	82.2%	\$4,951	\$5,637	\$3,984	\$579	16%	(11%)	11%	33%	15%	1.4x	1.2x	1.4x	9.7x	7.7x	9.0x
HealthEquity	\$53.71	63.4%	\$4,490	\$4,852	\$741	\$183	8%	8%	NA	57%	25%	6.5x	6.0x	5.5x	26.5x	19.0x	16.9x
Allscripts Healthcare Solutions	\$19.46	88.7%	\$2,261	\$2,508	\$1,503	\$139	2%	3%	9%	49%	9%	1.7x	1.6x	1.6x	18.0x	8.0x	7.6x
NextGen Healthcare	\$19.53	96.3%	\$1,263	\$1,235	\$589	\$46	6%	(0%)	NA	56%	8%	2.1x	2.0x	2.0x	26.6x	10.2x	NA
HealthStream	\$20.49	65.9%	\$647	\$621	\$257	\$45	5%	7%	NA	65%	17%	2.4x	2.3x	2.1x	13.8x	12.0x	11.0x
Computer Programs and Systems	\$30.78	81.8%	\$441	\$535	\$281	\$41	4%	5%	NA	50%	14%	1.9x	1.8x	1.7x	13.1x	9.9x	8.8x
Convey Health Solutions	\$5.79	40.5%	\$424	\$578	\$327	\$56	17%	15%	NA	42%	17%	1.8x	1.5x	1.3x	10.4x	7.3x	6.3x
MEAN							9%	5%	10%	47%	15%	2.9x	2.7x	2.5x	18.7x	11.8x	10.9x
MEDIAN							7%	6%	10%	50%	16%	2.0x	1.9x	1.9x	15.9x	10.0x	9.0x

## 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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Brown & Brown	\$67.61	95.6%	\$19,100	\$20,402	\$3,050	\$1,010	9%	8%	NA	46%	33%	6.7x	6.1x	5.7x	20.2x	18.3x	16.9x
CorVel	\$159.06	74.5%	\$2,803	\$2,739	\$620	\$101	NA	NA	NA	23%	16%	4.4x	NA	NA	27.0x	NA	NA
Crawford & Company	\$7.56	70.9%	\$389	\$608	\$1,067	\$85	5%	NA	NA	27%	8%	0.6x	0.5x	NA	7.2x	5.2x	NA
MEAN							7%	8%	NA	32%	19%	3.9x	3.3x	5.7x	18.1x	11.8x	16.9x
MEDIAN							7%	8%	NA	27%	16%	4.4x	3.3x	5.7x	20.2x	11.8x	16.9x

## Operations

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
NTT DATA	\$18.84	84.3%	\$26,421	\$30,617	\$21,748	\$3,618	5%	4%	NA	26%	17%	1.4x	1.4x	1.3x	8.5x	8.2x	7.7x
Teleperformance	\$372.71	82.5%	\$21,890	\$24,884	\$7,990	\$1,299	10%	8%	20%	30%	16%	3.1x	2.8x	2.6x	19.2x	13.8x	12.6x
CGI	\$82.02	88.9%	\$19,807	\$21,914	\$9,628	\$1,699	4%	4%	NA	31%	18%	2.3x	2.2x	2.1x	12.9x	10.7x	10.3x
Globant	\$274.00	77.3%	\$11,479	\$11,169	\$1,297	\$277	36%	25%	37%	38%	21%	8.6x	6.3x	5.1x	40.3x	30.8x	25.1x
Samsung SDS	\$116.20	70.7%	\$8,988	\$5,688	\$10,574	\$1,153	9%	5%	NA	14%	11%	0.5x	0.5x	0.5x	4.9x	5.0x	4.6x
Gepac	\$41.84	77.4%	\$7,754	\$8,820	\$4,022	\$677	9%	10%	NA	36%	17%	2.2x	2.0x	1.8x	13.0x	11.0x	9.6x
Mphasis	\$41.12	84.8%	\$7,721	\$7,646	\$1,485	\$254	21%	17%	NA	42%	17%	5.1x	4.2x	3.6x	30.1x	23.3x	19.4x
ExlService	\$120.79	82.6%	\$4,011	\$4,044	\$1,122	\$201	16%	12%	NA	38%	18%	3.6x	3.1x	2.8x	20.2x	14.7x	13.3x
TTEC	\$79.50	70.1%	\$3,736	\$4,585	\$2,232	\$332	10%	9%	NA	28%	15%	2.1x	1.8x	1.7x	13.8x	11.8x	10.7x
Colfuge	\$60.10	73.9%	\$3,660	\$3,708	\$788	\$128	24%	17%	NA	32%	16%	4.7x	3.8x	3.2x	28.9x	20.4x	17.2x
Perficient	\$101.90	66.5%	\$3,523	\$3,860	\$761	\$140	22%	14%	NA	38%	18%	5.1x	4.2x	3.7x	27.6x	18.7x	16.0x
TietoEVRY	\$28.07	82.1%	\$3,320	\$4,019	\$3,171	\$545	1%	3%	NA	24%	17%	1.3x	1.3x	1.2x	7.4x	6.9x	6.7x
TaskUs	\$28.72	33.6%	\$3,109	\$3,284	\$761	\$188	31%	25%	NA	43%	25%	4.3x	3.3x	2.6x	17.5x	14.3x	11.2x
Software Aktiengesellschaft	\$38.05	77.0%	\$2,815	\$2,477	\$936	\$176	8%	8%	NA	77%	19%	2.6x	2.5x	2.3x	14.1x	11.1x	9.2x
Firstsource Solutions	\$1.68	52.3%	\$1,147	\$1,285	\$774	\$105	14%	14%	NA	31%	14%	1.7x	1.5x	1.3x	12.2x	9.2x	8.0x
iEnergizer	\$4.83	90.9%	\$918	\$1,018	\$229	\$72	21%	NA	NA	43%	31%	4.5x	3.6x	NA	14.2x	10.9x	NA
Capita	\$0.38	50.0%	\$626	\$1,858	\$4,375	\$395	1%	3%	16%	21%	9%	0.4x	0.4x	0.4x	4.7x	4.2x	3.9x
MEAN							14%	11%	24%	35%	18%	3.1x	2.6x	2.3x	17.0x	13.2x	11.6x
MEDIAN							10%	9%	20%	32%	17%	2.6x	2.5x	2.2x	14.1x	11.1x	10.5x

## 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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Automatic Data Processing	\$204.44	82.1%	\$85,874	\$87,560	\$15,697	\$4,094	8%	7%	8%	45%	26%	5.6x	5.2x	4.8x	21.4x	19.8x	18.2x
Paychex	\$119.06	85.7%	\$42,957	\$42,838	\$4,332	\$1,869	8%	6%	10%	70%	43%	9.9x	9.2x	8.6x	22.9x	20.9x	19.5x
Robert Half International	\$120.29	95.6%	\$13,103	\$12,749	\$6,461	\$797	13%	6%	NA	42%	12%	2.0x	1.8x	1.7x	16.0x	13.0x	12.4x
Paylocity	\$212.44	67.5%	\$11,708	\$11,702	\$731	\$89	26%	21%	NA	66%	12%	16.0x	12.6x	10.4x	NMF	46.7x	37.0x
ASGN	\$110.79	84.0%	\$5,772	\$6,276	\$4,010	\$441	9%	8%	NA	28%	11%	1.6x	1.4x	1.3x	14.2x	11.9x	10.8x
TriNet Group	\$87.31	79.8%	\$5,754	\$5,554	\$4,540	\$511	(74%)	8%	NA	21%	11%	1.2x	4.7x	4.4x	10.9x	11.2x	10.1x
ManpowerGroup	\$106.28	85.0%	\$5,702	\$6,368	\$20,724	\$687	5%	4%	NA	16%	3%	0.3x	0.3x	0.3x	9.3x	7.9x	7.1x
Korn Ferry	\$66.26	78.2%	\$3,605	\$3,397	\$2,255	\$389	15%	3%	NA	28%	17%	1.5x	1.3x	1.3x	8.7x	6.7x	6.7x
Insperty	\$89.95	69.6%	\$3,448	\$3,294	\$4,973	\$201	18%	13%	NA	16%	4%	0.7x	0.6x	0.5x	16.4x	11.6x	9.7x
First Advantage	\$16.15	65.3%	\$2,469	\$2,748	\$656	\$186	10%	8%	NA	50%	28%	4.2x	3.6x	3.4x	14.8x	12.1x	10.9x
Benefitfocus	\$10.08	64.1%	\$337	\$512	\$264	\$23	(1%)	3%	NA	54%	9%	1.9x	2.0x	1.9x	22.2x	11.8x	10.8x
MEAN							3%	8%	9%	40%	16%	4.1x	3.9x	3.5x	15.7x	15.8x	13.9x
MEDIAN							9%	7%	9%	42%	12%	1.9x	2.0x	1.9x	15.4x	11.9x	10.8x

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

(All figures in millions of USD, except per share data. Data as of February 28, 2022)












### 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	\$316.02	75.7%	\$199,725	\$198,144	\$53,736	\$9,030	15%	9%	12%	32%	17%	3.7x	3.2x	3.0x	21.9x	17.2x	15.7x
Tata Consultancy Services	\$47.09	87.9%	\$174,200	\$167,613	\$24,495	\$6,688	14%	12%	12%	44%	27%	6.8x	6.0x	5.3x	25.1x	21.5x	19.1x
Infosys	\$22.73	87.8%	\$95,279	\$93,368	\$15,444	\$4,032	17%	14%	14%	33%	26%	6.0x	5.2x	4.6x	23.2x	19.5x	17.1x
Cognizant	\$86.13	93.2%	\$45,178	\$44,114	\$18,507	\$3,348	10%	9%	13%	37%	18%	2.4x	2.2x	2.0x	13.2x	11.6x	10.6x
HCL Technologies	\$14.93	81.8%	\$40,439	\$39,178	\$11,041	\$2,586	14%	12%	NA	38%	23%	3.5x	3.1x	2.8x	15.1x	13.2x	11.7x
Wipro	\$7.37	75.1%	\$40,256	\$37,811	\$9,868	\$2,116	17%	12%	15%	30%	21%	3.8x	3.3x	2.9x	17.9x	15.2x	13.4x
Dell Technologies	\$50.96	44.3%	\$38,928	\$56,510	\$101,197	\$8,206	4%	2%	NA	22%	8%	0.6x	0.5x	0.5x	6.9x	5.6x	5.5x
Capgemini	\$211.45	85.5%	\$36,368	\$36,368	\$20,393	\$2,444	10%	8%	17%	13%	12%	1.8x	1.6x	1.5x	14.9x	9.9x	9.2x
Gartner	\$280.42	76.0%	\$23,075	\$25,623	\$4,734	\$1,148	11%	13%	NA	69%	24%	5.4x	4.9x	4.3x	22.3x	24.2x	21.3x
Hewlett Packard	\$15.92	89.6%	\$20,700	\$30,958	\$27,912	\$4,845	3%	3%	9%	34%	17%	1.1x	1.1x	1.0x	6.4x	5.6x	5.4x
CGI	\$82.02	88.9%	\$19,807	\$21,914	\$9,628	\$1,699	4%	4%	NA	31%	18%	2.3x	2.2x	2.1x	12.9x	10.7x	10.3x
Tech Mahindra	\$18.68	76.7%	\$16,383	\$15,279	\$5,599	\$991	16%	13%	NA	36%	18%	2.7x	2.3x	2.0x	15.4x	12.6x	11.0x
Larsen & Toubro Infotech	\$77.51	77.1%	\$13,584	\$13,211	\$1,939	\$364	24%	19%	NA	22%	19%	6.8x	5.4x	4.6x	36.3x	27.2x	22.7x
EPAM Systems	\$207.75	28.6%	\$11,810	\$10,612	\$3,758	\$628	36%	24%	32%	34%	17%	2.8x	2.1x	1.7x	16.9x	10.8x	8.5x
Booz Allen Hamilton	\$80.69	88.7%	\$10,753	\$13,261	\$8,105	\$916	7%	7%	NA	24%	11%	1.6x	1.5x	1.4x	14.5x	13.8x	13.1x
Amdocs	\$78.70	95.5%	\$9,708	\$9,761	\$4,307	\$827	6%	8%	8%	35%	19%	2.3x	2.1x	2.0x	11.8x	9.9x	9.2x
Samsung SDS	\$116.20	70.7%	\$8,988	\$5,688	\$10,574	\$1,153	9%	5%	NA	14%	11%	0.5x	0.5x	0.5x	4.9x	5.0x	4.6x
Mindtree	\$51.43	76.7%	\$8,476	\$8,172	\$1,290	\$253	23%	17%	NA	39%	20%	6.3x	5.1x	4.4x	32.3x	24.9x	21.4x
DXC Technology	\$34.03	77.0%	\$8,320	\$11,849	\$16,642	\$1,922	(3%)	1%	NA	23%	12%	0.7x	0.7x	0.7x	6.2x	4.4x	4.2x
Mphasis	\$41.12	84.8%	\$7,721	\$7,646	\$1,485	\$254	21%	17%	NA	42%	17%	5.1x	4.2x	3.6x	30.1x	23.3x	19.4x
CACI International	\$279.79	96.2%	\$6,549	\$8,906	\$6,093	\$643	5%	5%	NA	34%	11%	1.5x	1.4x	1.3x	13.9x	12.7x	11.9x
Science Applications	\$87.69	88.6%	\$4,993	\$7,683	\$7,329	\$654	3%	2%	NA	12%	9%	1.0x	1.0x	1.0x	11.7x	11.4x	11.1x
WNS	\$82.63	90.3%	\$4,034	\$3,941	\$1,055	\$148	12%	11%	NA	34%	14%	3.7x	3.6x	3.2x	26.6x	14.9x	13.1x
ExlService	\$120.79	82.6%	\$4,011	\$4,044	\$1,122	\$201	16%	12%	NA	38%	18%	3.6x	3.1x	2.8x	20.2x	14.7x	13.3x
Atos	\$35.87	47.5%	\$3,965	\$6,722	\$12,328	\$1,238	0%	3%	(4%)	8%	10%	0.5x	0.6x	0.5x	5.4x	7.0x	4.4x
Colfarge	\$60.10	73.9%	\$3,660	\$3,708	\$788	\$128	24%	17%	NA	32%	16%	4.7x	3.8x	3.2x	28.9x	20.4x	17.2x
Perficient	\$101.90	66.5%	\$3,523	\$3,860	\$761	\$140	22%	14%	NA	38%	18%	5.1x	4.2x	3.7x	27.6x	18.7x	16.0x
ALSO Holding	\$269.00	80.2%	\$3,449	\$3,243	\$13,918	\$266	5%	5%	NA	5%	2%	0.2x	0.2x	0.2x	12.2x	10.1x	9.4x
Nihon Unisys	\$27.09	86.1%	\$2,721	\$2,697	\$2,724	\$384	3%	3%	NA	27%	14%	1.0x	1.0x	0.9x	7.0x	7.3x	6.8x
PC Connection	\$48.79	94.8%	\$1,279	\$1,177	\$2,893	\$109	6%	5%	NA	16%	4%	0.4x	0.4x	0.4x	10.8x	9.9x	9.5x
Conduent	\$4.87	57.3%	\$1,049	\$2,444	\$4,140	\$383	(4%)	1%	NA	24%	9%	0.6x	0.6x	0.6x	6.4x	6.0x	5.6x
Capita	\$0.38	50.0%	\$626	\$1,858	\$4,375	\$395	1%	3%	16%	21%	9%	0.4x	0.4x	0.4x	4.7x	4.2x	3.9x
Newgen Software Technologies	\$6.60	66.0%	\$458	\$410	\$99	\$25	20%	21%	NA	48%	25%	4.1x	3.4x	2.8x	16.6x	13.8x	11.3x
Aptitude Software Group	\$5.97	60.3%	\$341	\$281	\$75	\$12	15%	13%	NA	41%	17%	3.7x	3.1x	2.7x	22.7x	18.4x	14.0x
MEAN							11%	9%	13%	30%	16%	2.9x	2.5x	2.2x	16.6x	13.4x	11.8x
MEDIAN							11%	9%	13%	33%	17%	2.6x	2.2x	2.0x	15.0x	12.6x	11.2x










## Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
2/3/22*			HR / Payroll	n/a	<ul style="list-style-type: none"> <li>Verco Group provides recruitment services and serves a broad range of clients and candidates across consumer, IT, aerospace, financial and healthcare sectors</li> <li>The acquisition will enable MethodHub to expand Jio presence and customer base</li> </ul>
1/25/22*			HR / Payroll	n/a	<ul style="list-style-type: none"> <li>Northbound Executive Search provides recruitment and consulting services</li> <li>The acquisition continues to build out HireQuest's offerings in the higher-margin executive placement and short-term consultant segments</li> </ul>
1/24/22*			HR / Payroll	\$19	<ul style="list-style-type: none"> <li>Corestaff Services provides professional staffing, human resource management and outsourcing</li> <li>The acquisition will expand Swipejobs' recruitment business</li> </ul>
1/20/22			HR / Payroll	n/a	<ul style="list-style-type: none"> <li>Silver State Payroll Services is a provider of payroll management services</li> <li>The acquisition will help CAVU Human Capital Management to expand national footprint</li> </ul>
1/7/22			HR / Payroll	n/a	<ul style="list-style-type: none"> <li>Time Staffing is a provider of human resources consultancy and commercial staffing services</li> <li>The acquisition added an additional 12 offices to Hamilton-Ryker's portfolio, bringing their total geographic locations to 40</li> </ul>
1/5/22			IT / Consulting	n/a	<ul style="list-style-type: none"> <li>US Information Technologies is a provider of IT consulting services</li> <li>The acquisition will expand Concept Plus' portfolio and increases its service offerings within the defense and federal civilian customers</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

## Select M&A Transaction Activity (2/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/31/21	 Paystubz	 bergankDV	HR / Payroll	n/a	<ul style="list-style-type: none"> <li>Paystubz is a provider of payroll and human resources consulting solutions</li> <li>The partnership expands BergankDV's reach to new markets with the addition of team members in states that the firm did not regularly operate in</li> </ul>
12/22/21		 DecisionHR	HR / Payroll	n/a	<ul style="list-style-type: none"> <li>Modern Business Associates is a provider of HR outsourcing services</li> <li>The combination will create one of the five largest privately held PEOs in the U.S. with more than 50 years of collective experience</li> </ul>
12/14/21			IT / Consulting	\$87	<ul style="list-style-type: none"> <li>CompuGain is a provider of IT consulting and implementation services</li> <li>The acquisition enables Unisys to enhance the delivery of rapid and agile cloud migration, application modernization and data value realization to its clients</li> </ul>
12/14/21			Insurance Industry	n/a	<ul style="list-style-type: none"> <li>Rainmaker Advisory is a provider of consulting services</li> <li>The acquisition will enhance Brown &amp; Brown's capabilities for their dealer customers and in establishing a West Coast presence for their broader team</li> </ul>
12/13/21	 DEVCOOL		Healthcare Industry	\$8	<ul style="list-style-type: none"> <li>Devcool is a provider of healthcare technology consulting services</li> <li>The acquisition will enable Healthcare Triangle to implement technological advancements designed to improve hospitals' provisioning of patient care, reduce IT costs, and enable faster EHR deployments. This will further allow clients to host their EHR on public clouds such as AWS, Google Cloud, and Microsoft Azure</li> </ul>
12/6/21			HR / Payroll	n/a	<ul style="list-style-type: none"> <li>ADAM is a developer and provider of payroll and HCM software and outsourcing solutions</li> <li>This acquisition will accelerate Ceridian's global growth strategy by extending the Dayforce platform into Latin America</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)
2/15/22	 proarch	IT / Consulting	\$25	PE Growth/ Expansion	
2/15/22		Healthcare Industry	\$150	Venture	
2/10/22	<b>NeoTax</b>	Operations	\$10	Series A	
1/20/22	 ANITIAN	IT / Consulting	\$55	Series B	
1/13/22	 AliraHealth	Healthcare Industry	\$40	PE Growth/ Expansion	
1/10/22		IT / Consulting	n/a	Series A	<b>Undisclosed Investors</b>
12/23/21		IT / Consulting	\$25	Later Stage VC	<b>Undisclosed Investors</b>
12/8/21		HR / Payroll	n/a	Series A	
12/2/21	<b>NAVVIS</b>	Healthcare Industry	\$28	Later Stage VC	

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	11/10/21	\$196	\$15.00	\$16.67	11%
	11/9/21	\$18	\$4.15	\$1.71	(59%)
	10/29/21	\$422	\$19.00	\$13.07	(31%)
	10/13/21	\$19	\$4.00	\$1.13	(72%)
	10/1/21	\$348	\$18.00	\$15.10	(16%)
	9/23/21	\$329	\$23.00	\$21.06	(8%)
	9/15/21	\$774	\$21.00	\$22.86	9%
	6/23/21	\$383	\$15.00	\$16.15	8%
	6/16/21	\$187	\$14.00	\$5.79	(59%)
	6/11/21	\$303	\$23.00	\$28.72	25%
	2/3/21	\$925	\$25.00	\$24.55	(2%)
	12/12/19	\$223	\$22.00	\$237.88	981%
	7/25/19	\$182	\$26.00	\$27.12	4%
	6/27/19	\$557	\$13.00	\$21.42	65%

Price as of February 28, 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:EXPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, NYSE:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, 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:BPPO, NYSE:ACN, NYSE:TCSS, NYSE:INFY, NYSE:DELL, BSE:507685, NYSE:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NYSE:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NYSE: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

### 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, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NYSE:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, 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:RJF, 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, NYSE: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, NYSE:HLF

### 4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE: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:XKS, ASX:TNE, NASDAQGS:EPAY, AIM:PRSM, NYSE: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:SREV, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQGM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH

### 7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONT, 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:AFI, 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:HXS, NASDAQGS:KNLS, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRR, 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

### 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, NYSE:FLY, 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, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, ASX:ZBT, 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





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## KEY SENIOR PROFESSIONALS

### Alexander Koles

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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

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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.

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