



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

May 2022



Practice
Management
Systems



Health Insurance
Solutions



Healthcare
IT / Analytics



Medical Bill
Servicing

Specialized investment bankers at the intersection of finance and technology



Overview of Evolve Capital Partners

About Evolve Capital Partners

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

High-Touch Investment Banking

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



Our Clients

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



Investment Banking Advisory

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



Industry Focus

Finance and Technology Firms

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

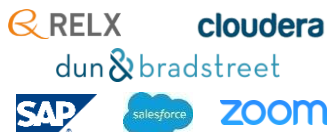
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

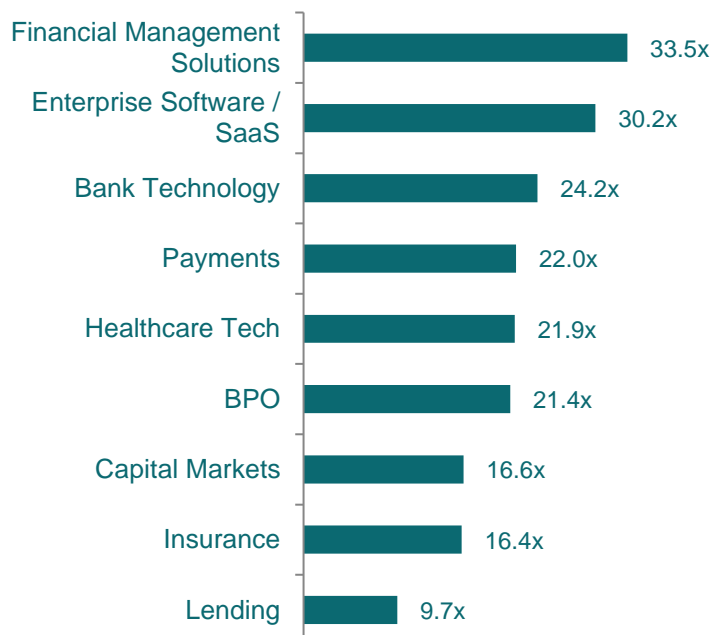
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(11.9%)	(27.1%)	32.5%
BPO	(8.9%)	1.2%	41.5%
Capital Markets	(13.5%)	(9.3%)	8.8%
Enterprise Software / SaaS	(13.7%)	(21.3%)	10.8%
Financial Management Solutions	(8.4%)	(8.0%)	37.4%
Healthcare Tech	(0.7%)	13.0%	87.5%
Insurance	(6.3%)	(8.5%)	3.3%
Lending	(17.7%)	(25.9%)	(5.3%)
Payments	(15.2%)	(29.3%)	26.7%

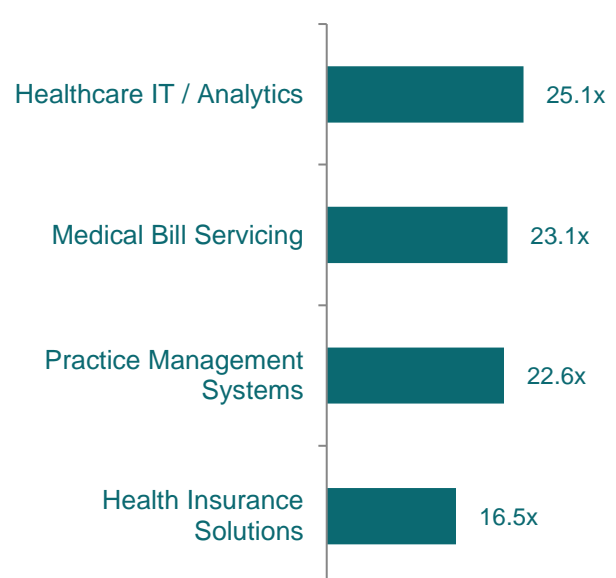
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Health Tech NTM P / E Multiples



Data as of May 3, 2022
Source: Capital IQ

Public Company Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of May 3, 2022)

Practice Management Systems

	Stock Price	% of 52- Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings LT			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
					Revenue	EBITDA	CY 2022	CY 2023		LT	Gross						
Cerner	\$94.14	99.7%	\$27,686	\$28,418	\$5,807	\$1,579	3%	7%	11%	83%	27%	4.9x	4.8x	4.5x	18.0x	13.9x	12.8x
Ceridian HCM	\$57.16	43.8%	\$8,692	\$9,604	\$1,083	\$1	18%	18%	33%	41%	0%	8.9x	8.0x	6.8x	NMF	51.0x	39.8x
Change Healthcare	\$23.76	99.0%	\$7,412	\$11,987	\$3,416	\$724	7%	5%	13%	53%	21%	3.5x	3.3x	3.1x	16.6x	11.0x	9.9x
EngageSmart	\$20.80	53.6%	\$3,378	\$3,157	\$236	\$18	31%	29%	NA	75%	8%	13.4x	11.2x	8.6x	NMF	NMF	63.9x
CompuGroup	\$53.72	61.5%	\$2,811	\$3,479	\$1,120	\$170	3%	5%	9%	35%	15%	3.1x	3.0x	2.9x	20.5x	13.6x	12.0x
Evolent Health	\$28.82	83.3%	\$2,595	\$2,668	\$908	\$66	28%	18%	NMF	28%	7%	2.9x	2.3x	1.9x	40.2x	30.8x	22.0x
Privia Health Group	\$23.33	46.0%	\$2,524	\$2,273	\$966	(\$215)	30%	18%	NA	7%	(22%)	2.4x	1.8x	1.5x	NMF	42.0x	29.0x
Allscripts Healthcare Solutions	\$20.58	88.5%	\$2,392	\$2,638	\$1,503	\$139	NMF	8%	4%	49%	9%	1.8x	4.4x	4.1x	19.0x	15.5x	13.8x
NextGen Healthcare	\$19.96	91.3%	\$1,291	\$1,263	\$589	\$46	6%	3%	NA	56%	8%	2.1x	2.0x	2.0x	27.2x	10.9x	10.7x
Phreesia	\$22.91	30.1%	\$1,183	\$885	\$213	(\$101)	29%	28%	NA	62%	(47%)	4.2x	3.3x	2.6x	NMF	NMF	NMF
EMIS Group	\$16.72	90.1%	\$1,053	\$980	\$211	\$51	5%	5%	NA	47%	24%	4.7x	4.4x	4.2x	19.1x	14.2x	13.4x
NantHealth	\$0.78	27.1%	\$90	\$319	\$63	(\$35)	9%	19%	NMF	64%	(56%)	5.1x	4.7x	3.9x	NMF	NA	NA
CareCloud	\$3.86	41.1%	\$58	\$66	\$140	\$15	10%	9%	NA	38%	11%	0.5x	0.4x	0.4x	4.5x	2.6x	2.2x
MEAN							15%	13%	14%	49%	0%	4.4x	4.1x	3.6x	20.6x	20.5x	20.9x
MEDIAN							10%	9%	11%	49%	8%	3.5x	3.3x	3.1x	19.0x	14.1x	13.4x

Healthcare IT / Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM	CY 2022	CY 2023	CY 2022	CY 2023	LTM
					Revenue	EBITDA	CY 2022	CY 2023		LT	Gross						
Cerner	\$94.14	99.7%	\$27,686	\$28,418	\$5,807	\$1,579	3%	7%	11%	83%	27%	4.9x	4.8x	4.5x	18.0x	13.9x	12.8x
Teladoc Health	\$38.32	22.0%	\$6,177	\$6,944	\$2,144	(\$8)	20%	21%	NMF	68%	(0%)	3.2x	2.9x	2.4x	NMF	28.0x	19.5x
HealthEquity	\$62.07	73.2%	\$5,203	\$5,986	\$757	\$178	9%	9%	NA	56%	23%	7.9x	7.3x	6.7x	33.7x	24.0x	20.4x
Omnicell	\$114.26	61.0%	\$5,047	\$5,384	\$1,199	\$138	23%	13%	24%	49%	11%	4.5x	3.9x	3.4x	39.1x	21.8x	17.6x
iRhythm Technologies	\$128.68	75.9%	\$3,831	\$3,709	\$323	(\$90)	26%	16%	NMF	66%	(28%)	11.5x	9.1x	7.8x	NMF	NMF	NMF
Signify Health	\$14.10	44.2%	\$2,483	\$2,770	\$810	\$143	24%	20%	NA	49%	18%	3.4x	2.9x	2.4x	19.4x	12.7x	10.0x
Allscripts Healthcare Solutions	\$20.58	88.5%	\$2,392	\$2,638	\$1,503	\$139	NMF	8%	4%	49%	9%	1.8x	4.4x	4.1x	19.0x	15.5x	13.8x
Health Catalyst	\$16.13	27.1%	\$870	\$630	\$242	(\$79)	20%	20%	NA	49%	(33%)	2.6x	2.2x	1.8x	NMF	NMF	65.8x
Computer Programs and Systems	\$31.34	83.3%	\$453	\$584	\$290	\$49	16%	2%	NA	50%	17%	2.0x	1.8x	1.8x	12.0x	9.5x	8.5x
Accolade	\$6.01	10.8%	\$404	\$359	\$310	(\$118)	22%	16%	NA	45%	(38%)	1.2x	1.0x	0.9x	NMF	NMF	NMF
Convey Health Solutions	\$5.43	38.0%	\$397	\$549	\$338	\$50	18%	16%	NA	42%	15%	1.6x	1.4x	1.2x	11.1x	6.7x	5.8x
Tabula Rasa HealthCare	\$3.77	7.1%	\$89	\$452	\$331	(\$36)	12%	13%	NA	30%	(11%)	1.4x	1.2x	1.1x	NMF	18.8x	14.1x
Streamline Health Solutions	\$1.46	63.8%	\$69	\$69	\$17	(\$7)	26%	16%	NA	51%	(38%)	4.0x	3.3x	2.8x	NMF	NMF	NMF
MEAN							18%	14%	13%	53%	(2%)	3.8x	3.5x	3.1x	21.7x	16.8x	18.8x
MEDIAN							20%	16%	11%	49%	9%	3.2x	2.9x	2.4x	19.0x	15.5x	13.9x

Medical Bill Servicing











	Stock Price	% of 52- Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			EV / Revenue		EV / EBITDA			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Change Healthcare	\$23.76	99.0%	\$7,412	\$11,987	\$3,416	\$724	7%	5%	13%	53%	21%	3.5x	3.3x	3.1x	16.6x	11.0x	9.9x
R1 RCM	\$22.73	81.6%	\$6,324	\$7,042	\$1,475	\$263	15%	13%	NA	21%	18%	4.8x	4.2x	3.7x	26.8x	18.1x	14.9x
Phreesia	\$22.91	30.1%	\$1,183	\$885	\$213	(\$101)	29%	28%	NA	62%	(47%)	4.2x	3.3x	2.6x	NMF	NMF	NMF
Craneware	\$20.65	58.3%	\$727	\$804	\$118	\$22	45%	9%	NA	90%	19%	6.8x	4.4x	4.1x	36.0x	15.1x	13.8x
ServiceSource International	\$1.11	68.2%	\$111	\$121	\$196	(\$6)	NA	NA	NA	28%	(3%)	0.6x	NA	NA	NMF	NA	NA
Streamline Health Solutions	\$1.46	63.8%	\$69	\$69	\$17	(\$7)	26%	16%	NA	51%	(38%)	4.0x	3.3x	2.8x	NMF	NMF	NMF
MEAN							24%	14%	13%	51%	(5%)	4.0x	3.7x	3.3x	26.4x	14.7x	12.9x
MEDIAN							26%	13%	13%	52%	7%	4.1x	3.3x	3.1x	26.8x	15.1x	13.8x

Health Insurance Solutions

	Stock Price	% of 52- Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book		ROE %	
							Revenue		Earnings			CY 2022			CY 2023			CY 2022			CY 2023
					Revenue	Net Income	CY 2022	CY 2023	LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
UnitedHealth Group	\$499.62	90.3%	\$469,118	\$221,238	\$297,550	\$17,450	11%	8%	12%	6%	1.6x	1.5x	1.4x	26.9x	22.7x	20.1x	6.3x	24%			
CVS Health	\$95.98	86.3%	\$125,975	\$232,873	\$298,641	\$7,999	6%	4%	7%	3%	0.4x	0.4x	0.4x	15.7x	11.5x	10.7x	1.7x	11%			
Anthem	\$498.48	93.4%	\$120,176	\$100,486	\$144,353	\$6,244	11%	5%	11%	4%	0.8x	0.8x	0.7x	19.2x	17.3x	15.4x	3.3x	18%			
Humana	\$433.78	91.2%	\$54,870	\$46,308	\$87,495	\$3,035	10%	8%	11%	3%	0.6x	0.6x	0.5x	18.1x	17.6x	15.8x	3.6x	21%			
Centene	\$80.34	89.3%	\$46,990	\$82,901	\$124,243	\$1,497	20%	0%	10%	1%	0.4x	0.3x	0.3x	31.4x	14.5x	12.7x	1.7x	6%			
Molina Healthcare	\$307.02	87.7%	\$18,022	\$12,360	\$28,211	\$689	13%	2%	NA	2%	0.6x	0.6x	0.6x	26.2x	17.9x	15.9x	6.6x	28%			
Waterdrop	\$1.54	13.1%	\$607	\$795	\$485	(\$261)	6%	15%	NMF	(54%)	1.3x	1.2x	1.0x	NMF	NMF	NMF	1.0x	NMF			
GoHealth	\$0.79	6.4%	\$96	\$2,069	\$1,062	\$210	(6%)	11%	NA	20%	0.1x	0.1x	0.1x	0.5x	NMF	6.4x	0.3x	57%			
MEAN							9%	7%	10%	(2%)	0.7x	0.7x	0.6x	19.7x	16.9x	13.9x	3.1x	24%			
MEDIAN							11%	7%	11%	3%	0.6x	0.6x	0.6x	19.2x	17.5x	15.4x	2.5x	21%			



Select M&A Transaction Activity (1/2)











Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/26/22			Medical Bill Servicing	n/a	<ul style="list-style-type: none"> ■ Ruffe Systems provides medical billing services, catering to hospital-based physician groups ■ The acquisition allows Billed Right to expand its presence in South Florida
4/14/22	 Life Benefits		Health Insurance Solutions	n/a	<ul style="list-style-type: none"> ■ Life Benefits provides insurance services for businesses, organizations, and individuals ■ The acquisition is expected to expand Players Health's available health insurance packages for coaches and administrators
4/13/22			Healthcare IT / Analytics / Medical Bill Servicing	n/a	<ul style="list-style-type: none"> ■ Symed provides software development and medical billing services ■ The acquisition provides Cosentus access to the growing behavioral health and ophthalmology markets
4/12/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Clareto develops health information technology to bridge the information gap between healthcare and life insurance ■ The acquisition will accelerate Munich Re's utilization of electronic health records
4/11/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Predictive Health Partners develops a healthcare platform intended to predict and prevent avoidable healthcare costs ■ The acquisition enhances Clever RX's product offering in analytics platform and consulting services to reduce wasteful healthcare spending

**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
3/7/22	 vitaCare PRESCRIPTION SERVICES	 GoodRx	Healthcare IT / Analytics	\$157	<ul style="list-style-type: none"> vitaCare Prescription Services develops and operates a health care technology and services platform The acquisition enables GoodRx to grow its pharmacy services platform
2/22/22*	 KPININJA	 HealthCatalyst	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> KPI Ninja develops a healthcare analytics platform The acquisition is expected to increase Health Catalyst's ability to build and customize new services, clinical solutions, and operational tools
2/23/22	 ANALYTICAL WIZARDS	 DEFINITIVE HEALTHCARE	Healthcare IT / Analytics	\$70	<ul style="list-style-type: none"> Analytical Wizards designs and develops a platform to provide data science and analytics solutions to the healthcare industry The acquisition provides Definitive Healthcare with highly configurable and scalable analytics products of Analytical Wizards
2/3/22	 ORCHESTRATE HEALTHCARE	 bakertilly	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> Orchestrate Healthcare operates as a healthcare IT consulting firm The acquisition assists Baker Tilly to strengthen its ability to support healthcare providers seeking digital and data optimization amid heightened margin pressures and a shift towards value-based care models
1/6/22	 MEDIGAP LIFE Age Comfortably	 SMS SENIOR MARKET SALES	Health Insurance Solutions	n/a	<ul style="list-style-type: none"> Medigap Life provides medicare health insurance services The acquisition enables Senior Market Sales to increase its medicare distribution

*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)
4/21/22	 nex health	Practice Management System	\$125	Series C	BUCKLEY
4/19/22	 reveleer	Healthcare IT / Analytics	\$24	PE Growth / Expansion	Undisclosed Investors
3/17/22	 EXPAIN	Practice Management System	\$13	Later Stage VC	GSR Ventures
3/9/22	 GRAVIE	Health Insurance Solutions	\$75	Series E	Georgian Partners
2/28/22	 Qventus	Practice Management System	\$50	Series C	 THL Thomas H. Lee Partners
2/14/22	 MEMORA HEALTH	Healthcare IT / Analytics	\$40	Series B	 First Cressley Ventures  Healthy Driven Edward-Elmhurst HEALTH  TRANSFORMATION CAPITAL
2/11/22	 PEERBRIDGE	Healthcare IT / Analytics	\$11	Later Stage VC	Undisclosed Investors
2/8/22	 HealthCare.com	Health Insurance Solutions	\$32	Series C	 OAKTREE



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 MARPAI LABS	10/27/21	\$25	\$4.00	\$1.47	(63%)
 HEALTHCARE TRIANGLE	10/13/21	\$19	\$4.00	\$0.75	(81%)
 SOPHIA GENETICS	7/23/21	\$234	\$18.00	\$5.89	(67%)
 doximity	6/24/21	\$606	\$26.00	\$39.22	51%
 convey	6/16/21	\$187	\$14.00	\$5.43	(61%)
 PRIVIA HEALTH	4/29/21	\$449	\$23.00	\$23.33	1%
 agilon health	4/15/21	\$1,072	\$23.00	\$18.51	(20%)
 Alignment Healthcare	3/26/21	\$490	\$18.00	\$10.00	(44%)
 oscar	3/3/21	\$1,445	\$39.00	\$7.49	(81%)
 signifyhealth	2/11/21	\$564	\$24.00	\$14.10	(41%)
 amwell	9/17/20	\$742	\$18.00	\$3.30	(82%)
 GoHealth	7/15/20	\$914	\$21.00	\$0.79	(96%)

Price as of May 3, 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, 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: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, BSE:540005, 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:CNND, 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, LSE:SNN, 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: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: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, 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: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:SREV, 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, NASDAQGS: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: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: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:KMPP, 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:CCCC

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:MO, 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, ASX:APT, 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:AA, NASDAQGS:OPRT, NYSE:CULO, 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