



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET ROUNDUP

**Business Process Outsourcing  
(BPO)**  
June 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*

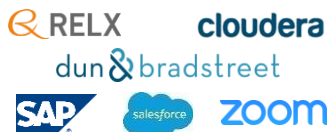
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions





## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

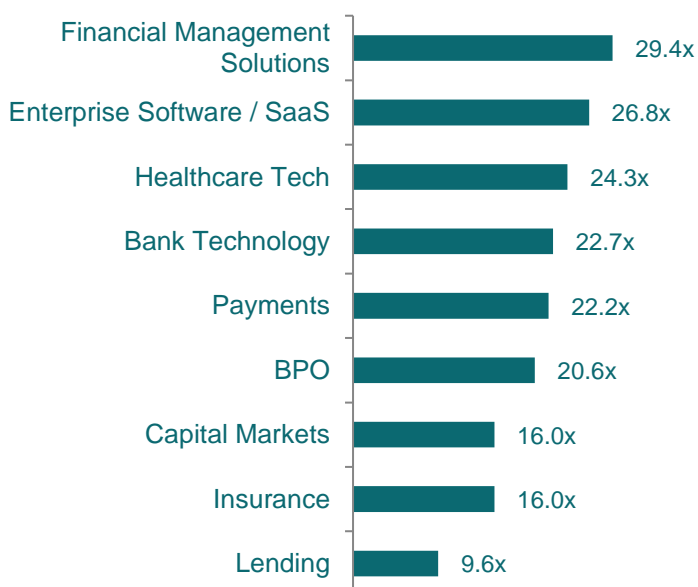
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(4.6%)	(25.3%)	31.0%
BPO	(7.1%)	(3.8%)	39.6%
Capital Markets	(8.9%)	(12.1%)	18.8%
Enterprise Software / SaaS	(16.4%)	(26.7%)	12.3%
Financial Management Solutions	(13.6%)	(13.6%)	32.3%
Healthcare Tech	1.3%	10.4%	84.4%
Insurance	(4.5%)	(10.4%)	6.8%
Lending	(20.5%)	(33.0%)	(0.8%)
Payments	(10.9%)	(28.6%)	25.6%

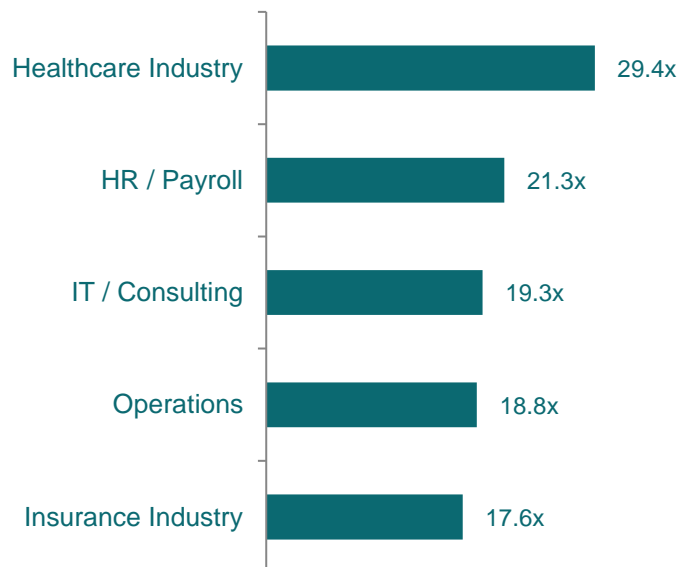
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### BPO NTM Price / Earnings Multiples



Data as of May 31, 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 May 31, 2022)

## Healthcare Industry

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
R1 RCM	\$21.47	77.1%	\$6,005	\$6,720	\$1,518	\$274	15%	16%	NA	21%	18%	4.4x	4.0x	3.4x	24.6x	17.3x	14.6x
HealthEquity	\$62.58	73.9%	\$5,280	\$6,062	\$757	\$178	9%	9%	NA	56%	23%	8.0x	7.4x	6.8x	34.1x	24.2x	20.6x
AMN Healthcare Services	\$96.90	75.0%	\$4,333	\$5,083	\$4,051	\$693	22%	(16%)	NA	33%	15%	1.1x	1.0x	1.2x	7.3x	6.5x	8.1x
Allscripts Healthcare Solutions	\$17.09	73.5%	\$1,983	\$2,298	\$1,512	\$136	(59%)	6%	3%	50%	9%	1.5x	3.7x	3.5x	16.9x	13.4x	12.2x
NextGen Healthcare	\$18.11	82.8%	\$1,216	\$1,176	\$596	\$115	6%	6%	NA	56%	19%	2.0x	1.9x	1.8x	10.2x	10.3x	9.4x
HealthStream	\$20.37	65.5%	\$619	\$599	\$259	\$54	5%	7%	NA	65%	21%	2.3x	2.2x	2.1x	11.2x	11.4x	10.5x
Computer Programs and Systems	\$31.89	84.8%	\$462	\$595	\$290	\$49	12%	6%	NA	50%	17%	2.0x	1.9x	1.8x	12.2x	9.9x	9.2x
Convey Health Solutions	\$6.20	43.4%	\$454	\$723	\$352	\$49	19%	15%	NA	41%	14%	2.1x	1.8x	1.6x	14.8x	8.9x	7.7x
MEAN							4%	6%	3%	46%	17%	2.9x	3.0x	2.8x	16.4x	12.7x	11.5x
MEDIAN							11%	7%	3%	50%	17%	2.1x	2.1x	1.9x	13.5x	10.9x	10.0x

## Insurance Industry

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Brown & Brown	\$59.37	80.2%	\$16,759	\$18,816	\$3,140	\$1,042	15%	13%	NA	47%	33%	6.0x	5.4x	4.8x	18.0x	16.2x	14.3x
CorVel	\$149.16	69.9%	\$2,628	\$2,574	\$646	\$108	NA	NA	NA	24%	17%	4.0x	NA	NA	23.7x	NA	NA
Crawford & Company	\$7.51	70.5%	\$368	\$661	\$1,128	\$72	8%	5%	NA	26%	6%	0.6x	0.6x	0.5x	9.2x	6.4x	5.7x
MEAN							11%	9%	NA	32%	19%	3.5x	3.0x	2.6x	17.0x	11.3x	10.0x
MEDIAN							11%	9%	NA	26%	17%	4.0x	3.0x	2.6x	18.0x	11.3x	10.0x

## Operations

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
NTT DATA	\$15.75	70.2%	\$22,083	\$25,149	\$19,854	\$3,367	5%	3%	NA	26%	17%	1.3x	1.2x	1.2x	7.5x	7.4x	7.1x
CGI	\$85.37	92.5%	\$20,303	\$22,436	\$9,788	\$1,724	5%	4%	NA	31%	18%	2.3x	2.2x	2.1x	13.0x	10.9x	10.4x
Teleperformance	\$331.19	76.8%	\$19,453	\$22,313	\$7,633	\$1,241	13%	9%	20%	30%	16%	2.9x	2.6x	2.4x	18.0x	12.8x	11.6x
Samsung SDS	\$120.29	76.5%	\$9,304	\$5,940	\$11,956	\$1,065	17%	(1%)	NA	12%	9%	0.5x	0.5x	0.5x	5.6x	5.0x	4.9x
Gerpact	\$44.37	82.1%	\$8,215	\$9,569	\$4,145	\$667	9%	10%	NA	35%	16%	2.3x	2.2x	2.0x	14.3x	11.9x	10.7x
Globant	\$189.51	53.4%	\$7,917	\$7,708	\$1,428	\$239	37%	26%	36%	38%	17%	5.4x	4.3x	3.4x	32.2x	21.0x	17.2x
Mphasis	\$33.40	70.9%	\$6,277	\$6,112	\$1,541	\$251	22%	17%	NA	41%	16%	4.0x	3.4x	2.9x	24.4x	19.1x	16.0x
ExService	\$142.19	91.7%	\$4,733	\$4,845	\$1,190	\$204	19%	12%	NA	38%	17%	4.1x	3.6x	3.2x	23.8x	17.2x	15.2x
Perficient	\$97.91	63.9%	\$3,392	\$3,794	\$814	\$152	23%	14%	NA	38%	19%	4.7x	4.1x	3.6x	25.0x	18.2x	15.6x
TTEC	\$67.44	59.5%	\$3,172	\$4,005	\$2,323	\$309	14%	9%	NA	26%	13%	1.7x	1.5x	1.4x	13.0x	10.4x	9.5x
Coforge	\$50.38	63.8%	\$3,069	\$3,087	\$828	\$142	25%	18%	20%	38%	17%	3.7x	3.2x	2.7x	21.7x	17.4x	14.8x
TietoEVRY	\$25.23	77.2%	\$2,988	\$3,620	\$3,052	\$373	3%	2%	NA	24%	12%	1.2x	1.2x	1.1x	9.7x	7.2x	6.5x
TaskUs	\$24.58	28.8%	\$2,673	\$2,831	\$848	\$141	31%	25%	NA	43%	17%	3.3x	2.8x	2.3x	20.0x	12.3x	9.7x
Software Aktiengesellschaft	\$34.07	72.2%	\$2,521	\$2,127	\$919	\$177	11%	10%	NA	78%	19%	2.3x	2.1x	1.9x	12.0x	10.6x	8.4x
Firstsource Solutions	\$1.43	45.8%	\$976	\$1,179	\$763	\$124	11%	12%	11%	33%	16%	1.5x	1.4x	1.3x	9.5x	9.3x	8.1x
iEnergizer	\$4.69	84.6%	\$891	\$991	\$229	\$72	21%	NA	NA	43%	31%	4.3x	3.5x	NA	13.8x	10.7x	NA
Capita	\$0.31	43.3%	\$510	\$1,692	\$4,010	\$372	(6%)	4%	5%	21%	9%	0.4x	0.4x	0.4x	4.6x	5.0x	4.6x
MEAN							15%	11%	18%	35%	16%	2.7x	2.4x	2.0x	15.8x	12.1x	10.6x
MEDIAN							14%	10%	20%	35%	17%	2.3x	2.2x	2.1x	13.8x	10.9x	10.1x

## HR / Payroll

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Automatic Data Processing	\$222.94	89.5%	\$93,133	\$94,909	\$16,108	\$4,221	8%	8%	8%	45%	26%	5.9x	5.6x	5.2x	22.5x	21.3x	19.4x
Paychex	\$123.83	87.3%	\$44,705	\$44,237	\$4,497	\$1,990	9%	7%	NA	71%	44%	9.8x	9.3x	8.7x	22.2x	20.9x	19.5x
Robert Half International	\$90.15	71.7%	\$9,804	\$9,517	\$6,878	\$913	17%	5%	13%	42%	13%	1.4x	1.3x	1.2x	10.4x	9.5x	9.1x
Paylocity	\$174.86	55.6%	\$9,639	\$9,622	\$791	\$180	27%	22%	NA	66%	23%	12.2x	10.3x	8.4x	53.4x	37.2x	29.8x
TriNet Group	\$78.54	71.8%	\$4,890	\$5,059	\$4,698	\$589	(73%)	7%	NA	22%	13%	1.1x	4.1x	3.8x	8.6x	10.6x	9.8x
ASGN	\$95.23	72.2%	\$4,866	\$5,458	\$4,194	\$472	12%	6%	NA	29%	11%	1.3x	1.2x	1.1x	11.6x	9.8x	9.1x
ManpowerGroup	\$89.61	71.9%	\$4,726	\$5,386	\$20,943	\$735	3%	3%	23%	17%	4%	0.3x	0.3x	0.2x	7.3x	6.6x	6.1x
Insperty	\$100.07	77.4%	\$3,833	\$3,656	\$5,264	\$218	19%	13%	NA	16%	4%	0.7x	0.6x	0.5x	16.8x	12.0x	10.3x
Korn Ferry	\$61.46	72.6%	\$3,313	\$2,996	\$2,461	\$460	15%	5%	NA	29%	19%	1.2x	1.1x	1.1x	6.5x	5.7x	5.7x
First Advantage	\$14.60	59.0%	\$2,234	\$2,493	\$770	\$226	17%	9%	NA	50%	29%	3.2x	3.0x	2.7x	11.0x	9.6x	8.5x
Benefitfocus	\$9.10	61.4%	\$309	\$529	\$263	\$49	(3%)	3%	NA	53%	19%	2.0x	2.1x	2.0x	10.8x	11.3x	10.6x
MEAN							5%	8%	15%	40%	19%	3.6x	3.5x	3.2x	16.5x	14.0x	12.5x
MEDIAN							12%	7%	13%	42%	19%	1.4x	2.1x	2.0x	11.0x	10.6x	9.8x

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

(All figures in millions of USD, except per share data. Data as of May 31, 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	LT								
Accenture	\$298.46	71.5%	\$189,045	\$187,723	\$56,695	\$9,511	17%	9%	NA	32%	17%	3.3x	2.9x	2.7x	19.7x	15.9x	14.4x
Tata Consultancy Services	\$43.33	83.2%	\$158,557	\$153,440	\$24,698	\$6,632	15%	12%	11%	43%	27%	6.2x	5.6x	5.0x	23.1x	20.5x	18.1x
Infosys	\$19.37	77.0%	\$81,217	\$78,861	\$15,943	\$4,023	14%	13%	13%	32%	25%	4.9x	4.4x	3.9x	19.6x	17.8x	15.6x
Cognizant	\$74.70	79.9%	\$38,932	\$38,220	\$18,932	\$3,411	8%	9%	14%	37%	18%	2.0x	1.9x	1.8x	11.2x	10.2x	9.3x
Dell Technologies	\$49.94	43.4%	\$37,362	\$57,937	\$104,723	\$9,364	7%	1%	NA	21%	9%	0.6x	0.5x	0.5x	6.2x	5.6x	5.4x
HCL Technologies	\$13.40	75.5%	\$36,292	\$34,687	\$11,222	\$2,600	11%	12%	7%	38%	23%	3.1x	2.8x	2.5x	13.3x	12.2x	10.9x
Wipro	\$6.16	64.6%	\$33,680	\$31,511	\$10,187	\$2,034	17%	12%	9%	30%	20%	3.1x	2.8x	2.5x	15.5x	13.7x	12.1x
Capgemini	\$193.65	82.0%	\$33,308	\$38,166	\$19,483	\$2,580	14%	8%	18%	26%	13%	2.0x	1.7x	1.6x	14.8x	10.7x	9.7x
Gartner	\$262.40	71.1%	\$21,133	\$23,959	\$4,893	\$1,157	12%	12%	NA	70%	24%	4.9x	4.5x	4.0x	20.7x	20.7x	19.1x
CGI	\$85.37	92.5%	\$20,303	\$22,436	\$9,788	\$1,724	5%	4%	NA	31%	18%	2.3x	2.2x	2.1x	13.0x	10.9x	10.4x
Hewlett Packard	\$15.60	87.8%	\$20,282	\$31,777	\$27,925	\$4,677	2%	3%	NA	33%	17%	1.1x	1.1x	1.1x	6.8x	6.0x	5.6x
EPAM Systems	\$338.52	46.7%	\$19,347	\$18,300	\$4,149	\$710	27%	22%	23%	34%	17%	4.4x	3.8x	3.1x	25.8x	24.6x	17.7x
Tech Mahindra	\$15.20	64.2%	\$13,345	\$12,663	\$5,750	\$1,033	18%	13%	11%	35%	18%	2.2x	1.9x	1.7x	12.3x	11.0x	9.6x
Booz Allen Hamilton	\$85.86	93.9%	\$11,359	\$13,768	\$8,364	\$922	7%	7%	NA	24%	11%	1.6x	1.6x	1.5x	14.9x	14.3x	13.5x
Amdocs	\$86.89	98.5%	\$10,674	\$10,740	\$4,403	\$842	7%	8%	8%	35%	19%	2.4x	2.3x	2.1x	12.8x	10.9x	10.0x
Larsen & Toubro Infotech	\$54.79	56.1%	\$9,605	\$9,209	\$2,018	\$394	23%	18%	NA	21%	20%	4.6x	3.9x	3.3x	23.4x	20.2x	17.0x
Samsung SDS	\$120.29	76.5%	\$9,304	\$5,940	\$11,956	\$1,065	17%	(1%)	NA	12%	9%	0.5x	0.5x	0.5x	5.6x	5.0x	4.9x
DXC Technology	\$35.22	79.7%	\$8,125	\$11,944	\$16,265	\$3,064	(8%)	(1%)	NA	22%	19%	0.7x	0.8x	0.8x	3.9x	4.8x	4.6x
CACI International	\$280.37	89.4%	\$6,564	\$8,627	\$6,125	\$620	5%	5%	NA	34%	10%	1.4x	1.3x	1.3x	13.9x	12.7x	11.8x
Mindtree	\$39.25	60.2%	\$6,471	\$6,119	\$1,395	\$322	22%	16%	18%	32%	23%	4.4x	3.8x	3.3x	19.0x	19.0x	16.3x
Mphasis	\$33.40	70.9%	\$6,277	\$6,112	\$1,541	\$251	22%	17%	NA	41%	16%	4.0x	3.4x	2.9x	24.4x	19.1x	16.0x
Science Applications	\$86.56	89.7%	\$4,832	\$7,549	\$7,394	\$652	1%	2%	NA	12%	9%	1.0x	1.0x	1.0x	11.6x	11.4x	11.1x
ExService	\$142.19	91.7%	\$4,733	\$4,845	\$1,190	\$204	19%	12%	NA	38%	17%	4.1x	3.6x	3.2x	23.8x	17.2x	15.2x
WNS	\$72.77	79.5%	\$3,555	\$3,402	\$1,110	\$199	7%	9%	NA	35%	18%	3.1x	3.0x	2.8x	17.1x	14.5x	12.6x
Perficient	\$97.91	63.9%	\$3,392	\$3,794	\$814	\$152	23%	14%	NA	38%	19%	4.7x	4.1x	3.6x	25.0x	18.2x	15.6x
Coforge	\$50.38	63.8%	\$3,069	\$3,087	\$828	\$142	25%	18%	20%	38%	17%	3.7x	3.2x	2.7x	21.7x	17.4x	14.8x
Atos	\$26.24	44.3%	\$2,904	\$5,572	\$11,629	\$1,175	2%	1%	(4%)	4%	10%	0.5x	0.5x	0.5x	4.7x	4.8x	4.2x
ALSO Holding	\$205.40	63.9%	\$2,633	\$2,437	\$13,297	\$254	5%	5%	NA	5%	2%	0.2x	0.2x	0.2x	9.6x	8.0x	7.4x
Nihon Unisys	\$21.99	77.9%	\$2,208	\$2,164	\$2,471	\$336	3%	4%	NA	26%	14%	0.9x	0.9x	0.8x	6.4x	6.4x	6.0x
PC Connection	\$44.71	81.6%	\$1,174	\$1,117	\$3,044	\$125	10%	4%	NA	16%	4%	0.4x	0.3x	0.3x	9.0x	8.7x	8.3x
Conduent	\$5.30	62.4%	\$1,143	\$2,250	\$4,079	\$376	(6%)	1%	NA	24%	9%	0.6x	0.6x	0.6x	6.0x	5.6x	5.3x
Capita	\$0.31	43.3%	\$510	\$1,692	\$4,010	\$372	(6%)	4%	5%	21%	9%	0.4x	0.4x	0.4x	4.6x	5.0x	4.6x
Newgen Software Technologies	\$5.01	51.5%	\$348	\$304	\$100	\$24	19%	21%	NA	47%	24%	3.0x	2.6x	2.2x	12.7x	11.3x	9.2x
Apptitude Software Group	\$4.16	44.7%	\$238	\$218	\$75	\$13	18%	10%	NA	41%	17%	2.9x	2.5x	2.2x	16.9x	18.9x	15.2x
MEAN							11%	9%	12%	30%	16%	2.5x	2.3x	2.0x	14.4x	12.7x	11.2x
MEDIAN							12%	9%	11%	32%	17%	2.4x	2.3x	2.1x	13.6x	11.8x	11.0x








## Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/25/22			Healthcare Industry	n/a	<ul style="list-style-type: none"> <li>Aergo Solutions provides RCM solutions for healthcare providers</li> <li>The acquisition will expand CorroHealth's RCM service offerings in the market</li> </ul>
5/19/22			IT / Consulting	\$74	<ul style="list-style-type: none"> <li>Technology Integration Group provides end-to-end technology, and IT infrastructure solutions</li> <li>The acquisition will enable Converge Technology Solutions to expand its presence in Canada, adding to its offerings with the Canadian government</li> </ul>
5/17/22			HR / Payroll	n/a	<ul style="list-style-type: none"> <li>TalentWall develops a web-based recruiting analytics platform for recruiters, hiring managers and executives</li> <li>The acquisition will expand Crossschq's data and analytics capabilities for global talent leaders</li> </ul>
5/2/22			HR / Payroll	n/a	<ul style="list-style-type: none"> <li>LeadingEdge Payroll Group provides business support services relating to human capital management</li> <li>The acquisition will strengthen Sability's existing presence in Canada and expands its North American UKG implementation team</li> </ul>
4/26/22*			IT / Consulting	\$540	<ul style="list-style-type: none"> <li>Rizing provides SAP functional and technical consulting services, intended for commercial enterprises</li> <li>The acquisition will enhance Wipro's SAP Cloud practice and Wipro FullStride Cloud services</li> </ul>
4/19/22			HR / Payroll	\$14	<ul style="list-style-type: none"> <li>Headway Workforce Solutions provides recruitment, contingent workforce, and business process outsourcing solutions</li> <li>The acquisition will help Staffing 360 Solutions in scaling its recruitment &amp; staffing business</li> </ul>

\*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
4/18/22*	 Epic Staffing Group Life Sciences and Healthcare	 THE PRITZKER ORGANIZATION	HR / Payroll	\$675	<ul style="list-style-type: none"> <li>Epic Staffing Group provides staffing services to life sciences and healthcare industries</li> <li>The acquisition will help The Pritzker Organization in growing its customer base organically and through further acquisitions</li> </ul>
4/12/22	 INNOVATIVE EMPLOYER SOLUTIONS	 ENGAGE PEO	HR / Payroll	n/a	<ul style="list-style-type: none"> <li>Innovative Employer Solutions provides integrated human resources solutions</li> <li>The acquisition will accelerate Engage's growth and reinforce its market position in the PEO industry</li> </ul>
4/11/22	 CAS Group CONVERGENCE ACCELERATION SOLUTIONS	 wipro	IT / Consulting	\$80	<ul style="list-style-type: none"> <li>Convergence Acceleration Solutions provides consulting and program management services</li> <li>The acquisition will expand Wipro's consulting capabilities for communications service providers</li> </ul>
4/6/22	 ARx an aspirion company	 aspirion	Healthcare Industry	n/a	<ul style="list-style-type: none"> <li>Accelerated Solutions operates as a revenue cycle operations company for healthcare providers</li> <li>The acquisition will add strategic capabilities towards Aspirion, through ARx's ability to collect aged accounts receivables</li> </ul>
3/18/22	 iOLAP	 ELIXIRR	IT / Consulting	\$40	<ul style="list-style-type: none"> <li>iOLAP provides information technology services including, strategy assessments, big data reporting and visualization</li> <li>The acquisition will bring specialist data and analytics capabilities, including AI and ML, into Elixir</li> </ul>
3/15/22	 Netsimco	 Saalex saalex corporation	IT / Consulting	\$30	<ul style="list-style-type: none"> <li>Network and Simulation Technologies provides IT and tech support services intended to serve government and commercial customers</li> <li>This acquisition will scale Saalex's offerings and provides it with expanded capabilities in the aerospace and DoD markets</li> </ul>

\*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
3/14/22		 Persistent	IT / Consulting	\$72	<ul style="list-style-type: none"> <li>MediaAgility offers digital consultancy and cloud transformation services</li> <li>The partnership will expand Persistent's ability to execute cloud-based digital transformation journeys for its global clients</li> </ul>
3/14/22			HR / Payroll	\$232	<ul style="list-style-type: none"> <li>Volt Information Sciences provides traditional time, materials-based, and project-based staffing services</li> <li>The acquisition will diversify ACS solution's business mix, and further expand its suite of services and offerings</li> </ul>
3/9/22			HR / Payroll	\$95	<ul style="list-style-type: none"> <li>Rocket Power provides HR recruiting process outsourcing, recruiting for recruiters, executive search, and HR process outsourcing services</li> <li>The acquisition will enable Kelly Services to strengthen its recruitment process outsourcing offerings</li> </ul>
3/1/22			Healthcare Industry	\$44	<ul style="list-style-type: none"> <li>Healthcare Resource Group provides revenue cycle management solutions and consulting services to hospitals and clinics</li> <li>The acquisition will complement TruBridge's growth strategy, with a stable client base and high mix of recurring revenues</li> </ul>
2/24/22			Insurance Industry	n/a	<ul style="list-style-type: none"> <li>Long Term Care Group provides business process outsourcing services for the insurance industry</li> <li>The acquisition will make illumifin one of the largest insurance third-party administrators in the U.S.</li> </ul>
2/9/22		 Persistent	IT / Consulting	\$91	<ul style="list-style-type: none"> <li>Data Glove provides information technology consulting services, intended to enhance applications, storage, network and, computing infrastructure</li> <li>This acquisition will expand Persistent's expertise in Azure-based digital transformation</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)
5/11/2022	 <b>RIPPLING</b>	HR / Payroll	\$250	Series D	 <b>KLEINER PERKINS</b>
5/5/22	 Growth Leasing LLC	IT / Consulting	\$51	Series A	<b>Undisclosed Investors</b>
4/19/22	 <b>FORTRESS</b>	IT / Consulting	\$125	PE Growth / Expansion	 <b>Goldman Sachs</b>   Asset Management
4/14/22	 <b>VPLS</b>	IT / Consulting	\$30	PE Growth / Expansion	 <b>Crestline</b>
4/1/22	 <b>APB</b> AMERICAN PAYROLL & BENEFITS	HR / Payroll	n/a	PE Growth / Expansion	<b>S E Capital</b>
3/17/22	 <b>Astadia™</b>	IT / Consulting	n/a	PE Growth / Expansion	<b>Undisclosed Investors</b>
3/16/22	 <b>exigo</b>	IT / Consulting	n/a	PE Growth / Expansion	 <b>GAUGE</b> CAPITAL
3/8/22	 <b>IMAGETECH</b> SYSTEMS, INC.	Operations	n/a	PE Growth / Expansion	 <b>C=CAP</b> CAPRICE CAPITAL
2/28/22	 <b>tierpoint</b>	IT / Consulting	\$500	PE Growth / Expansion	 <b>ARGO</b> INFRASTRUCTURE PARTNERS
2/10/22	 <b>BTR</b>	Operations	\$15	Series A	 <b>INSIGHT</b> PARTNERS

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	11/10/21	\$196	\$15.00	\$14.45	(4%)
	11/9/21	\$18	\$4.15	\$2.16	(48%)
	10/29/21	\$422	\$19.00	\$14.75	(22%)
	10/13/21	\$19	\$4.00	\$0.74	(82%)
	10/1/21	\$348	\$18.00	\$10.19	(43%)
	9/23/21	\$329	\$23.00	\$18.58	(19%)
	9/15/21	\$774	\$21.00	\$17.31	(18%)
	6/23/21	\$383	\$15.00	\$14.60	(3%)
	6/16/21	\$187	\$14.00	\$6.20	(56%)
	6/11/21	\$303	\$23.00	\$24.58	7%
	2/3/21	\$925	\$25.00	\$25.07	0.3%
	12/12/19	\$223	\$22.00	\$118.24	437%
	7/25/19	\$182	\$26.00	\$14.65	(44%)
	6/27/19	\$557	\$13.00	\$24.09	85%

Price as of May 31, 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, 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:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APT, 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, 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: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:HSBC, 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, 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:APT, 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, NASDAQCM: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: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, 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:KNVL, 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, WBAG: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: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:HIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:LSAK, 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:HMPT, 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:Z1P, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAAN, 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

Founder and Managing Director  
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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

Vice President  
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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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