



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

## Healthcare Tech

August 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*

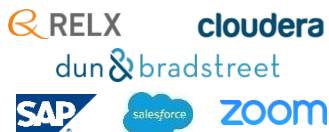
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

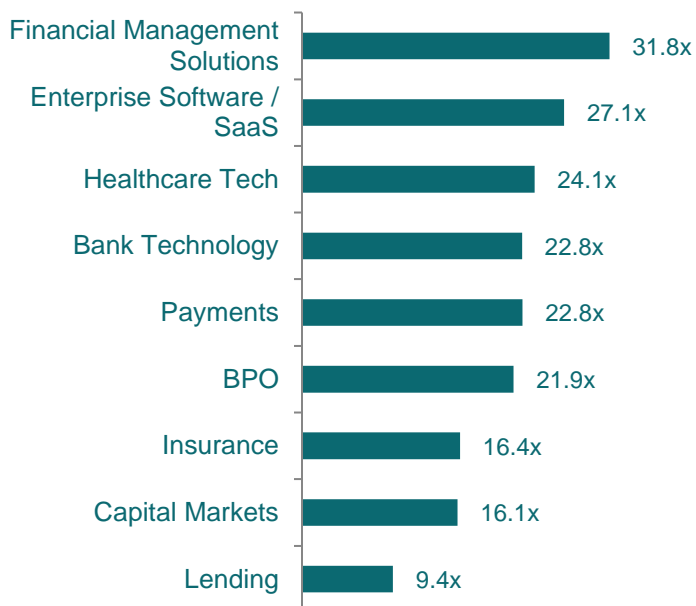
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	2.0%	(26.2%)	(3.0%)
BPO	(3.2%)	(9.3%)	34.3%
Capital Markets	(3.4%)	(13.0%)	7.8%
Enterprise Software / SaaS	(3.3%)	(29.9%)	6.4%
Financial Management Solutions	(2.5%)	(21.2%)	28.2%
Healthcare Tech	5.5%	16.8%	94.4%
Insurance	(6.2%)	(9.4%)	(4.0%)
Lending	(12.4%)	(35.5%)	(14.8%)
Payments	(2.6%)	(35.3%)	4.3%

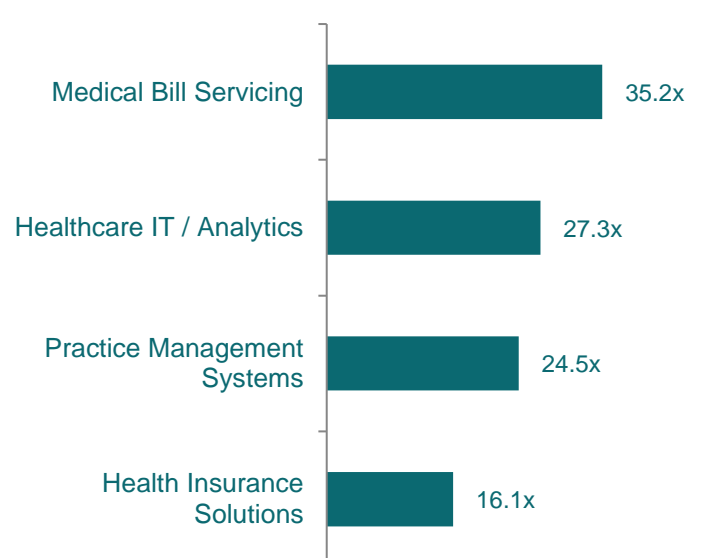
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Health Tech NTM P / E Multiples



Data as of August 1, 2022  
Source: Capital IQ

# Public Company Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of August 1, 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			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA						
Ceridian HCM	\$55.58	42.6%	\$8,484	\$9,395	\$1,083	\$172	19%	17%	34%	43%	16%	8.7x	7.7x	6.6x	54.5x	47.3x	37.9x
Change Healthcare	\$23.93	97.0%	\$7,623	\$12,035	\$3,481	\$1,071	6%	4%	11%	53%	31%	3.5x	3.4x	3.2x	11.2x	10.8x	10.1x
Privia Health Group	\$36.82	82.3%	\$3,999	\$3,752	\$1,066	(\$234)	33%	19%	NA	6%	(22%)	3.5x	2.9x	2.5x	NMF	67.6x	48.1x
Evolent Health	\$34.79	98.1%	\$3,187	\$3,277	\$1,088	\$75	45%	22%	NMF	27%	7%	3.0x	2.5x	2.0x	43.9x	32.8x	23.1x
EngageSmart	\$19.57	50.4%	\$3,182	\$2,962	\$236	\$18	35%	28%	NA	75%	8%	12.5x	10.1x	7.9x	NMF	75.0x	54.1x
CompuGroup	\$43.13	50.7%	\$2,253	\$2,847	\$1,118	\$219	4%	5%	10%	35%	20%	2.5x	2.5x	2.4x	13.0x	11.5x	10.0x
Allscripts Healthcare Solutions	\$15.80	68.0%	\$1,833	\$2,149	\$1,512	\$136	NMF	6%	3%	50%	9%	1.4x	3.5x	3.3x	15.8x	12.7x	11.5x
EMIS Group	\$22.47	95.4%	\$1,417	\$1,346	\$207	\$50	5%	5%	NA	47%	24%	6.5x	6.2x	5.9x	26.7x	19.0x	17.9x
Phreesia	\$23.30	30.6%	\$1,217	\$962	\$228	(\$140)	29%	29%	NA	61%	(61%)	4.2x	3.6x	2.8x	NMF	NMF	NMF
NextGen Healthcare	\$17.27	79.0%	\$1,175	\$1,152	\$604	\$114	6%	6%	NA	55%	19%	1.9x	1.9x	1.8x	10.1x	10.3x	9.7x
NantHealth	\$0.55	21.9%	\$63	\$305	\$63	(\$38)	9%	19%	NMF	63%	(61%)	4.8x	4.4x	3.8x	NMF	NMF	NMF
CareCloud	\$4.11	43.8%	\$62	\$67	\$145	\$16	10%	9%	NA	37%	11%	0.5x	0.4x	0.4x	4.1x	2.7x	2.3x
MEAN							18%	14%	15%	46%	0%	4.4x	4.1x	3.5x	22.4x	29.0x	22.5x
MEDIAN							10%	13%	11%	48%	10%	3.5x	3.4x	3.0x	14.4x	15.8x	14.7x

## Healthcare IT / Analytics

	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
Teladoc Health	\$36.81	23.5%	\$5,959	\$6,673	\$2,234	\$246	19%	17%	NMF	68%	11%	3.0x	2.8x	2.4x	27.2x	28.4x	21.8x
Omnicell	\$111.31	59.4%	\$4,920	\$5,268	\$1,199	\$230	23%	13%	NA	49%	19%	4.4x	3.8x	3.3x	22.9x	21.3x	17.4x
HealthEquity	\$57.05	76.4%	\$4,813	\$5,658	\$778	\$196	9%	10%	NA	55%	25%	7.3x	6.9x	6.2x	28.8x	22.4x	18.8x
iRhythm Technologies	\$157.94	93.2%	\$4,705	\$4,629	\$341	(\$83)	29%	18%	NMF	66%	(24%)	13.6x	11.1x	9.4x	NMF	NMF	NMF
Signify Health	\$17.15	59.8%	\$3,024	\$3,319	\$810	\$143	24%	16%	NA	49%	18%	4.1x	3.5x	3.0x	23.3x	15.3x	11.9x
Allscripts Healthcare Solutions	\$15.80	68.0%	\$1,833	\$2,149	\$1,512	\$136	NMF	6%	3%	50%	9%	1.4x	3.5x	3.3x	15.8x	12.7x	11.5x
Health Catalyst	\$16.99	28.6%	\$921	\$744	\$254	(\$83)	20%	20%	NA	49%	(33%)	2.9x	2.6x	2.1x	NMF	NMF	79.7x
Convey Health Solutions	\$10.44	99.5%	\$764	\$1,034	\$352	\$69	19%	15%	NA	41%	20%	2.9x	2.6x	2.2x	14.9x	12.7x	11.0x
Accolade	\$9.53	19.3%	\$679	\$664	\$336	(\$131)	23%	14%	NA	46%	(39%)	2.0x	1.9x	1.7x	NMF	NMF	NMF
Computer Programs and Systems	\$34.19	90.9%	\$495	\$628	\$305	\$48	12%	6%	NA	50%	16%	2.1x	2.0x	1.9x	13.1x	10.9x	10.2x
Tabula Rasa HealthCare	\$3.79	8.8%	\$91	\$471	\$340	(\$38)	(15%)	11%	NA	29%	(11%)	1.4x	1.7x	1.5x	NMF	41.6x	24.5x
Streamline Health Solutions	\$1.56	83.0%	\$75	\$77	\$20	(\$7)	30%	15%	NA	49%	(36%)	3.8x	3.5x	3.0x	NMF	NMF	NMF
MEAN							18%	13%	3%	50%	(2%)	4.1x	3.8x	3.3x	20.9x	20.7x	23.0x
MEDIAN							20%	14%	3%	49%	10%	3.0x	3.1x	2.7x	22.9x	18.3x	17.4x

## Medical Bill Servicing











	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	LTM	CY 2022	CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA						
R1 RCM	\$25.26	90.7%	\$10,499	\$11,214	\$1,518	\$344	27%	31%	43%	21%	23%	7.4x	6.0x	4.6x	32.6x	23.6x	16.1x
Change Healthcare	\$23.93	97.0%	\$7,623	\$12,035	\$3,481	\$1,071	6%	4%	11%	53%	31%	3.5x	3.4x	3.2x	11.2x	10.8x	10.1x
Phreesia	\$23.30	30.6%	\$1,217	\$962	\$228	(\$140)	29%	29%	NA	61%	(61%)	4.2x	3.6x	2.8x	NMF	NMF	NMF
Craneware	\$23.02	69.4%	\$810	\$887	\$118	\$22	46%	10%	NA	90%	19%	7.5x	5.1x	4.6x	39.7x	16.8x	15.3x
Streamline Health Solutions	\$1.56	83.0%	\$75	\$77	\$20	(\$7)	30%	15%	NA	49%	(36%)	3.8x	3.5x	3.0x	NMF	NMF	NMF
MEAN							28%	18%	27%	55%	(5%)	5.3x	4.3x	3.6x	27.9x	17.1x	13.9x
MEDIAN							29%	15%	27%	53%	19%	4.2x	3.6x	3.2x	32.6x	16.8x	15.3x

## Health Insurance Solutions

	Growth Rates:																			
	Stock Price	% of 52- Wk. High	Market Value	Total Assets	LTM		Revenue			Earnings		LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM	CY 2022		CY 2023	LTM	CY 2022	CY 2023				
UnitedHealth Group	\$535.38	96.8%	\$502,278	\$230,172	\$306,561	\$18,254	12%	8%	11%	6%	1.6x	1.6x	1.4x	27.5x	24.3x	21.5x	6.7x	25%		
CVS Health	\$96.02	86.3%	\$125,912	\$232,873	\$298,770	\$7,999	6%	4%	6%	3%	0.4x	0.4x	0.4x	15.7x	11.4x	10.5x	1.7x	11%		
Elevance Health	\$470.90	88.2%	\$113,016	\$100,877	\$149,134	\$6,104	11%	5%	10%	4%	0.8x	0.7x	0.7x	18.5x	16.1x	14.5x	3.2x	17%		
Humana	\$474.64	95.4%	\$60,067	\$46,820	\$90,512	\$3,143	11%	9%	12%	3%	0.7x	0.6x	0.6x	19.1x	19.1x	17.3x	3.9x	21%		
Centene	\$92.25	97.5%	\$53,512	\$81,060	\$130,241	\$1,860	22%	(1%)	10%	1%	0.4x	0.4x	0.4x	28.8x	NA	14.8x	2.0x	7%		
Molina Healthcare	\$324.95	92.8%	\$18,880	\$12,572	\$29,435	\$752	16%	4%	NA	3%	0.6x	0.6x	0.6x	25.1x	18.2x	16.5x	6.7x	29%		
Waterdrop	\$1.29	27.3%	\$509	\$763	\$439	(\$169)	(2%)	15%	NA	(38%)	1.2x	1.1x	0.9x	NMF	12.0x	10.2x	0.8x	NMF		
GoHealth	\$0.56	6.1%	\$69	\$1,963	\$1,129	\$180	(6%)	8%	NA	16%	0.1x	0.1x	0.1x	0.4x	NMF	NMF	0.2x	45%		
MEAN							9%	7%	10%	(0%)	0.7x	0.7x	0.6x	19.3x	16.8x	15.0x	3.1x	22%		
MEDIAN							11%	7%	10%	3%	0.7x	0.6x	0.6x	19.1x	17.1x	14.8x	2.6x	21%		



## Select M&A Transaction Activity (1/4)









Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/21/22*			Practice Management Systems	\$3,915	<ul style="list-style-type: none"> <li>1Life Healthcare operates a membership-based primary care platform under the One Medical brand</li> <li>The acquisition assists Amazon in its plans of improving healthcare by leveraging One Medical's human-centered and technology-powered model</li> </ul>
7/11/22			Practice Management Systems	n/a	<ul style="list-style-type: none"> <li>Harmony Healthcare provides healthcare staffing, consulting, and revenue cycle management solutions</li> <li>The acquisition strengthens Addison Group's non-clinical healthcare talent resources, recruitment, and consulting services</li> </ul>
7/11/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> <li>Stratason provides actionable market intelligence and data analytics for hospitals and healthcare systems</li> <li>The acquisition expands Syntellis' suite of intelligent planning and performance solutions by adding Stratason's strategic growth capabilities</li> </ul>
7/11/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> <li>Resolv develops and operates a health care software platform to connect people for mental health</li> <li>The acquisition furthers Mindfully's mental healthcare capabilities</li> </ul>
7/6/22			Health Insurance Solutions	n/a	<ul style="list-style-type: none"> <li>Statz Agency operates as an insurance agency for medicare options, individual health, and life insurance products</li> <li>The acquisition extends Integrity's medicare distribution in southwest U.S.</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



## Select M&A Transaction Activity (2/4)












Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/28/22	SPORTS DATA LABS	 NFL PLAYERS ASSOCIATION	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> <li>Sports Data Labs engages in the collection, analysis, and distribution of real-time human data</li> <li>The acquisition enables NFL Players Association to license, sell, and distribute player data</li> </ul>
6/14/22	Vulcan Health		Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> <li>Vulcan Health provides a digital referral management platform for healthcare providers and health insurance companies</li> <li>The acquisition expands Constellation4 Health's solutions portfolio, improves its payer-provider partnership models, and streamlines the company's healthcare workflows</li> </ul>
6/8/22	 Plan4 Healthcare	 unison	Practice Management Systems	n/a	<ul style="list-style-type: none"> <li>Plan 4 Healthcare designs and develops planning, performance, and budget tracking solutions for the health care industry</li> <li>The acquisition diversifies Unison's planning, budgeting and forecasting solutions, and leads to its expansion in the federal civilian market</li> </ul>
6/8/22	 semanticbits		Healthcare IT / Analytics	\$220	<ul style="list-style-type: none"> <li>SemanticBits specializes in the design and development of digital health services</li> <li>The acquisition furthers ICF's federal health domain expertise and expands its digital modernization capabilities, including cloud-native solutions, data analytics, and human-centered design</li> </ul>
6/6/22	 Parata		Practice Management Systems	\$1,525	<ul style="list-style-type: none"> <li>Parata Systems provides pharmacy automation and packaging solutions in the U.S., Puerto Rico, and internationally</li> <li>The acquisition enables BD's entry into the growing pharmacy automation market segment</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



## Select M&A Transaction Activity (3/4)









Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/1/22			Health Insurance Solutions	n/a	<ul style="list-style-type: none"> <li>Savvytech Insurance Services offers health insurance services for startups or remote teams</li> <li>The acquisition enhances Take Command's reimbursement and payment processes inherent to the health reimbursement arrangement model</li> </ul>
5/27/22			Health Insurance Solutions	n/a	<ul style="list-style-type: none"> <li>Crouch Insurance Agency operates as an insurance agency that offers medicare, group benefits, health, dental, and vision insurance services</li> <li>The merger enables Community Insurance Professionals to diversify its offering in the wellness space, and expand its reach across the U.S.</li> </ul>
5/25/22*		 	Practice Management Systems	\$4,183	<ul style="list-style-type: none"> <li>Covetrus is a provider of practice management software and online pharmacy services to veterinarians</li> <li>The acquisition allows Covetrus to further its leadership in the growing animal health space</li> </ul>
5/17/22			Practice Management Systems	n/a	<ul style="list-style-type: none"> <li>MedBill IQ develops and operates a software product suite that offers practice management, electronic health records, and revenue cycle management services</li> <li>The acquisition expands Harris' offering in the California region</li> </ul>
5/10/22*			Health Insurance Solutions	n/a	<ul style="list-style-type: none"> <li>ICT operates as an insurance agency that provides online insurance quotes and applications from health insurance carriers</li> <li>The acquisition allows Integrity to leverage ICT's establishment as a northeastern agency and provide enhanced life and health insurance products across the U.S.</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports























## Select M&A Transaction Activity (4/4)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/10/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> <li>■ Momentum Healthcare develops, delivers, integrates, and supports information technology software systems for the healthcare industry</li> <li>■ The acquisition enhances Civica's offerings across its existing North American and global markets</li> </ul>
5/4/22			Health Insurance Solutions	n/a	<ul style="list-style-type: none"> <li>■ Williford Insurance Group operates as a health insurance agency that offers health insurance products to corporate and individuals</li> <li>■ The acquisition strengthens Hub's employee benefits solutions, with the addition of Williford's team of experienced employee benefits specialists</li> </ul>
5/2/22			Health Insurance Solutions	n/a	<ul style="list-style-type: none"> <li>■ Lighthouse Insurance Group operates as an insurance agency that offers health insurance solutions</li> <li>■ The acquisition expands Arthur J. Gallagher &amp; Company's health and ancillary insurance offerings and adds transitional options to the pre-and post-retirees of the company's employer clients</li> </ul>
4/28/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> <li>■ Vitality Rx is a data-driven subscription wellness platform offering specialized care for men</li> <li>■ The acquisition furthers Innovative MedTech's strategy of becoming a leading health and wellness services provider, with the addition of expertise held by RX Vitality</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)
7/19/22	 CENTIVO	Health Insurance Solutions	\$30	Series B	 morganhealth
7/6/22	 tebra	Healthcare IT / Analytics	\$72	PE Growth / Expansion	 GOLUB CAPITAL
6/21/22	 inductive health informatics	Practice Management Systems	n/a	PE Growth / Expansion	 DIVERSIS CAPITAL
6/15/22	 sa.na	Health Insurance Solutions	\$60	Series B	 GIGAFUND TRUST VENTURES
6/13/22	 AMERILIFE	Health Insurance Solutions	n/a	PE Growth / Expansion	 GENSTAR CAPITAL
6/1/22	 MOXE	Healthcare IT / Analytics	\$30	Series B	 PIPER   SANDLER VENSANA CAPITAL
5/25/22	 friday health plans	Health Insurance Solutions	\$120	PE Growth / Expansion	 Leadenhall Capital Partners VESTAR
5/19/22	 noyo	Health Insurance Solutions	\$45	Series B	 NORWEST
5/12/22	 patient IQ	Healthcare IT / Analytics	\$20	Series B	 AUGUST CAPITAL
4/21/22	 SafetyWing	Health Insurance Solutions	\$35	Series B	 KINNEVIK



## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 MARPAI LABS	10/27/21	\$25	\$4.00	\$0.81	(80%)
 HEALTHCARE TRIANGLE	10/13/21	\$19	\$4.00	\$0.70	(83%)
 SOPHIA GENETICS	7/23/21	\$234	\$18.00	\$3.38	(81%)
 doximity	6/24/21	\$606	\$26.00	\$42.80	65%
 convey	6/16/21	\$187	\$14.00	\$10.44	(25%)
 PRIVIA HEALTH	4/29/21	\$449	\$23.00	\$36.82	60%
 agilon health	4/15/21	\$1,072	\$23.00	\$25.08	9%
 Alignment Healthcare	3/26/21	\$490	\$18.00	\$14.73	(18%)
 oscar	3/3/21	\$1,445	\$39.00	\$5.35	(86%)
 signifyhealth	2/11/21	\$564	\$24.00	\$17.15	(29%)
 amwell	9/17/20	\$742	\$18.00	\$4.04	(78%)
 GoHealth	7/15/20	\$914	\$21.00	\$0.56	(97%)

Price as of August 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, 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, 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: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: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, 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: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, 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: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



## 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