



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET ROUNDUP

**Business Process Outsourcing
(BPO)**
September 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

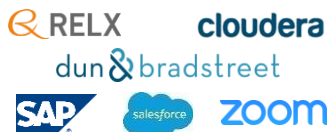
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

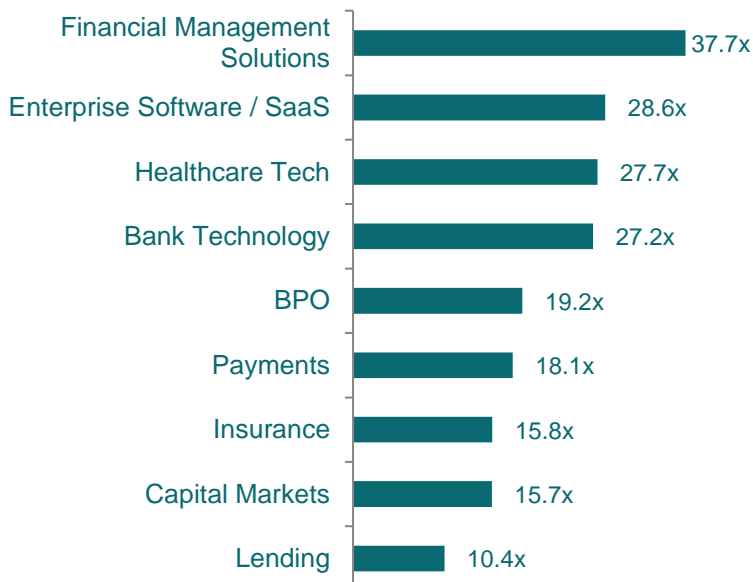
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(5.2%)	(28.8%)	(10.2%)
BPO	(4.0%)	(19.7%)	31.8%
Capital Markets	(8.0%)	(18.0%)	10.1%
Enterprise Software / SaaS	(2.8%)	(36.7%)	6.6%
Financial Management Solutions	2.4%	(27.3%)	32.2%
Healthcare Tech	5.2%	14.6%	98.7%
Insurance	(5.2%)	(11.3%)	0.1%
Lending	(13.8%)	(45.6%)	(15.1%)
Payments	(5.9%)	(41.2%)	(1.8%)

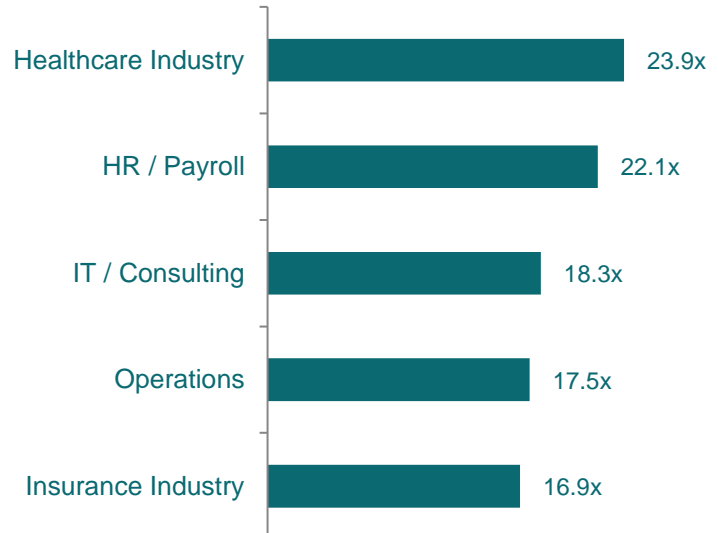
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



BPO NTM Price / Earnings Multiples



Data as of August 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 August 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			LTM		CY 2022		CY 2023	
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
R1 RCM	\$21.85	78.4%	\$9,091	\$10,844	\$1,556	\$344	27%	31%	NA	22%	22%	7.0x	5.8x	4.4x	31.6x	22.8x	15.5x
HealthEquity	\$66.08	90.2%	\$5,575	\$6,419	\$778	\$196	9%	11%	NA	55%	25%	8.3x	7.8x	7.0x	32.7x	25.3x	21.4x
AMN Healthcare Services	\$102.64	79.5%	\$4,441	\$5,225	\$5,220	\$786	25%	(16%)	NA	33%	15%	1.0x	1.0x	1.3x	6.6x	6.4x	8.2x
Allscripts Healthcare Solutions	\$17.00	73.1%	\$1,883	\$1,603	\$1,522	\$111	(59%)	7%	6%	50%	7%	1.1x	2.6x	2.4x	14.4x	9.4x	8.3x
NextGen Healthcare	\$17.14	78.4%	\$1,166	\$1,143	\$604	\$115	6%	6%	NA	55%	19%	1.9x	1.8x	1.7x	9.9x	10.2x	9.7x
Convey Health Solutions	\$10.49	98.9%	\$768	\$1,040	\$366	\$69	18%	16%	NA	40%	19%	2.8x	2.6x	2.3x	15.0x	15.5x	11.2x
HealthStream	\$22.13	72.4%	\$677	\$662	\$259	\$45	5%	8%	NA	65%	17%	2.6x	2.5x	2.3x	14.8x	12.6x	11.6x
Computer Programs and Systems	\$30.51	81.1%	\$440	\$574	\$305	\$48	17%	6%	NA	50%	16%	1.9x	1.8x	1.6x	12.0x	9.4x	9.9x
MEAN							6%	8%	6%	46%	18%	3.3x	3.2x	2.9x	17.1x	14.0x	12.0x
MEDIAN							13%	7%	6%	50%	18%	2.2x	2.5x	2.3x	14.6x	11.4x	10.5x

Insurance Industry

	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	
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Brown & Brown	\$63.04	85.2%	\$17,806	\$19,880	\$3,252	\$1,082	18%	13%	NA	48%	33%	6.1x	5.5x	4.9x	18.4x	16.6x	14.6x
CorVel	\$155.38	72.8%	\$2,704	\$2,650	\$670	\$109	NA	NA	NA	23%	16%	4.0x	NA	NA	24.2x	NA	NA
Crawford & Company	\$5.90	60.5%	\$286	\$607	\$1,154	\$64	8%	5%	NA	26%	6%	0.5x	0.5x	0.5x	9.4x	6.4x	5.5x
MEAN							13%	9%	NA	32%	18%	3.5x	3.0x	2.7x	17.3x	11.5x	10.0x
MEDIAN							13%	9%	NA	26%	16%	4.0x	3.0x	2.7x	18.4x	11.5x	10.0x

Operations

	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	
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
NTT DATA	\$14.23	68.4%	\$19,959	\$22,762	\$19,023	\$3,198	26%	22%	NA	27%	17%	1.2x	1.0x	0.8x	7.1x	6.9x	6.1x
CGI	\$79.53	89.2%	\$18,420	\$20,769	\$9,657	\$1,695	6%	5%	NA	31%	18%	2.2x	2.1x	2.0x	12.3x	10.4x	9.9x
Teleperformance	\$286.33	70.7%	\$16,914	\$19,579	\$7,685	\$1,249	15%	10%	20%	31%	16%	2.5x	2.4x	2.2x	15.7x	11.5x	10.5x
Globant	\$210.77	59.4%	\$8,805	\$8,597	\$1,552	\$289	37%	25%	36%	38%	19%	5.5x	4.8x	3.9x	29.8x	23.6x	18.9x
Genpact	\$46.98	87.0%	\$8,620	\$9,981	\$4,246	\$654	9%	9%	NA	35%	15%	2.4x	2.3x	2.1x	15.3x	12.8x	11.3x
Samsung SDS	\$96.38	74.3%	\$7,455	\$4,404	\$12,078	\$1,031	21%	(3%)	NA	11%	9%	0.4x	0.4x	0.4x	4.3x	4.0x	4.0x
ExlService	\$167.71	93.3%	\$5,545	\$5,643	\$1,262	\$217	22%	12%	NA	37%	17%	4.5x	4.1x	3.7x	26.0x	19.4x	17.1x
Mphasis	\$26.83	58.2%	\$5,047	\$4,859	\$1,597	\$259	21%	15%	NA	41%	16%	3.0x	2.8x	2.4x	18.8x	15.8x	13.4x
TietoEVRY	\$25.70	83.8%	\$3,044	\$3,763	\$2,882	\$320	2%	2%	NA	23%	11%	1.3x	1.3x	1.3x	11.8x	8.0x	7.5x
Coforge	\$44.82	58.0%	\$2,731	\$2,777	\$856	\$141	26%	17%	19%	25%	16%	3.2x	2.9x	2.5x	19.7x	16.2x	13.9x
Perficient	\$78.10	51.0%	\$2,702	\$3,091	\$852	\$163	20%	13%	NA	38%	19%	3.6x	3.4x	3.0x	18.9x	14.9x	12.9x
TTEC	\$52.35	46.4%	\$2,471	\$3,426	\$2,372	\$290	6%	7%	NA	25%	12%	1.4x	1.4x	1.3x	11.8x	10.8x	9.8x
Software Aktiengesellschaft	\$27.25	61.9%	\$2,016	\$2,237	\$872	\$151	13%	7%	3%	77%	17%	2.6x	2.4x	2.2x	14.8x	12.4x	9.8x
TaskUs	\$14.88	17.4%	\$1,461	\$1,663	\$914	\$145	23%	11%	NA	44%	16%	1.8x	1.8x	1.6x	11.5x	7.9x	7.0x
Firstsource Solutions	\$1.35	48.2%	\$921	\$1,125	\$744	\$94	6%	9%	11%	33%	13%	1.5x	1.5x	1.4x	12.0x	10.0x	8.9x
iEnergizer	\$4.83	78.9%	\$918	\$1,006	\$260	\$93	NA	NA	NA	42%	36%	3.9x	NA	NA	10.9x	NA	NA
Capita	\$0.30	46.4%	\$507	\$1,380	\$3,585	\$384	(8%)	3%	5%	21%	11%	0.4x	0.4x	0.4x	3.6x	4.5x	4.3x
MEAN							15%	10%	16%	34%	16%	2.4x	2.2x	1.9x	14.4x	11.8x	10.3x
MEDIAN							18%	10%	15%	33%	16%	2.4x	2.2x	2.0x	12.3x	11.2x	9.8x

HR / Payroll

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2022		CY 2023	
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Automatic Data Processing	\$244.41	93.4%	\$101,557	\$103,711	\$16,498	\$4,373	9%	8%	10%	45%	27%	6.3x	6.0x	5.6x	23.7x	22.7x	20.4x
Paychex	\$123.34	86.9%	\$44,391	\$44,073	\$4,612	\$2,032	10%	7%	11%	71%	44%	9.6x	9.1x	8.5x	21.7x	20.5x	19.0x
Paylocity	\$241.00	76.6%	\$13,322	\$13,260	\$853	\$197	30%	24%	NA	66%	23%	15.6x	13.7x	11.0x	67.4x	47.9x	37.4x
Robert Half International	\$76.97	61.2%	\$8,298	\$7,958	\$7,160	\$1,041	16%	(1%)	12%	43%	15%	1.1x	1.1x	1.1x	7.6x	7.9x	8.7x
TriNet Group	\$82.40	75.3%	\$5,119	\$5,218	\$4,798	\$652	(71%)	1%	8%	22%	14%	1.1x	3.9x	3.9x	8.0x	9.3x	10.2x
ASGN	\$96.70	73.3%	\$4,854	\$5,459	\$4,360	\$492	14%	5%	NA	30%	11%	1.3x	1.2x	1.1x	11.1x	9.7x	9.3x
Insperity	\$109.02	84.3%	\$4,146	\$4,032	\$5,511	\$231	20%	9%	NA	16%	4%	0.7x	0.7x	0.6x	17.4x	12.7x	11.8x
ManpowerGroup	\$73.32	59.3%	\$3,794	\$4,664	\$20,740	\$753	(3%)	(1%)	19%	17%	4%	0.2x	0.2x	0.2x	6.2x	6.0x	6.4x
Korn Ferry	\$60.92	71.9%	\$3,259	\$2,837	\$2,627	\$518	16%	2%	NA	29%	20%	1.1x	1.0x	1.0x	5.5x	5.4x	5.7x
First Advantage	\$13.84	56.0%	\$2,121	\$2,333	\$797	\$230	17%	7%	NA	50%	29%	2.9x	2.8x	2.6x	10.1x	9.0x	8.3x
Benefitfocus	\$7.41	56.8%	\$254	\$482	\$255	\$45	(3%)	3%	NA	51%	18%	1.9x	1.9x	1.8x	10.6x	10.4x	10.3x
MEAN							5%	6%	12%	40%	19%	3.8x	3.8x	3.4x	17.2x	14.7x	13.4x
MEDIAN							14%	5%	11%	43%	18%	1.3x	1.9x	1.8x	10.6x	9.7x	10.2x















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

(All figures in millions of USD, except per share data. Data as of August 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									
Accenture	\$288.46	69.1%	\$182,465	\$179,868	\$59,590	\$10,043	17%	9%	12%	32%	17%	3.0x	2.8x	2.6x	17.9x	15.4x	14.2x
Tata Consultancy Services	\$40.43	79.4%	\$147,930	\$143,900	\$25,067	\$6,574	15%	11%	11%	43%	26%	5.7x	5.4x	4.8x	21.9x	20.0x	18.0x
Infosys	\$18.80	76.4%	\$78,841	\$76,871	\$16,886	\$4,131	16%	12%	13%	31%	24%	4.6x	4.3x	3.9x	18.6x	18.1x	15.9x
Cognizant	\$63.17	67.6%	\$32,708	\$31,959	\$19,253	\$3,492	7%	8%	12%	37%	18%	1.7x	1.6x	1.5x	9.2x	8.7x	8.0x
HCL Technologies	\$11.82	68.2%	\$32,005	\$30,957	\$11,725	\$2,586	11%	10%	6%	37%	22%	2.6x	2.6x	2.3x	12.0x	11.4x	10.4x
Capgemini	\$174.24	78.6%	\$29,969	\$35,373	\$20,281	\$2,676	18%	7%	19%	26%	13%	1.7x	1.6x	1.5x	13.2x	11.7x	10.4x
Wipro	\$5.21	55.9%	\$28,478	\$27,087	\$10,370	\$1,976	17%	11%	7%	29%	19%	2.6x	2.5x	2.2x	13.7x	12.6x	11.2x
Dell Technologies	\$38.29	33.3%	\$28,316	\$50,751	\$106,957	\$8,754	2%	(1%)	NA	21%	8%	0.5x	0.5x	0.5x	5.8x	4.9x	4.8x
EPAM Systems	\$426.50	58.8%	\$24,467	\$23,324	\$4,462	\$750	30%	21%	23%	33%	17%	5.2x	4.8x	4.0x	31.1x	28.0x	22.3x
Gartner	\$285.32	77.3%	\$22,567	\$25,409	\$5,102	\$1,188	14%	10%	NA	69%	23%	5.0x	4.7x	4.3x	21.4x	20.2x	19.9x
CGI	\$79.53	89.2%	\$18,420	\$20,769	\$9,657	\$1,695	6%	5%	NA	31%	18%	2.2x	2.1x	2.0x	12.3x	10.4x	9.9x
Hewlett Packard	\$13.60	76.6%	\$17,517	\$28,746	\$27,979	\$4,655	1%	3%	8%	33%	17%	1.0x	1.0x	1.0x	6.2x	5.4x	5.2x
Booz Allen Hamilton	\$95.70	96.4%	\$12,664	\$15,237	\$8,624	\$939	8%	7%	NA	23%	11%	1.8x	1.7x	1.6x	16.2x	15.8x	14.9x
Tech Mahindra	\$13.55	58.5%	\$11,905	\$11,253	\$5,937	\$932	18%	12%	9%	33%	16%	1.9x	1.8x	1.6x	12.1x	10.6x	9.3x
Amdocs	\$85.47	94.2%	\$10,424	\$10,476	\$4,498	\$874	7%	8%	8%	35%	19%	2.3x	2.2x	2.1x	12.0x	10.4x	9.7x
Larsen & Toubro Infotech	\$58.44	61.2%	\$10,246	\$9,863	\$2,106	\$384	23%	16%	13%	21%	18%	4.7x	4.3x	3.7x	25.7x	22.4x	19.3x
Samsung SDS	\$96.38	74.3%	\$7,455	\$4,404	\$12,078	\$1,031	21%	(3%)	NA	11%	9%	0.4x	0.4x	0.4x	4.3x	4.0x	4.0x
Mindtree	\$41.63	65.3%	\$6,866	\$6,470	\$1,430	\$287	26%	16%	18%	30%	20%	4.5x	4.1x	3.6x	22.6x	20.2x	17.6x
CACI International	\$280.87	89.6%	\$6,577	\$8,578	\$6,203	\$631	4%	5%	6%	35%	10%	1.4x	1.3x	1.3x	13.6x	12.9x	11.9x
DXC Technology	\$24.78	62.5%	\$5,696	\$9,677	\$15,831	\$2,963	(10%)	(3%)	NA	22%	19%	0.6x	0.6x	0.7x	3.3x	4.1x	4.0x
ExlService	\$167.71	93.3%	\$5,545	\$5,643	\$1,262	\$217	22%	12%	NA	37%	17%	4.5x	4.1x	3.7x	26.0x	19.4x	17.1x
Science Applications	\$91.07	93.1%	\$5,071	\$7,614	\$7,507	\$640	2%	2%	NA	11%	9%	1.0x	1.0x	1.0x	11.9x	11.3x	11.0x
Mphasis	\$26.83	58.2%	\$5,047	\$4,859	\$1,597	\$259	21%	15%	NA	41%	16%	3.0x	2.8x	2.4x	18.8x	15.8x	13.4x
WNS	\$84.25	92.1%	\$4,057	\$3,973	\$1,152	\$197	7%	9%	NA	35%	17%	3.4x	3.5x	3.2x	20.1x	15.2x	13.3x
Colofore	\$44.82	58.0%	\$2,731	\$2,777	\$856	\$141	26%	17%	19%	25%	16%	3.2x	2.9x	2.5x	19.7x	16.2x	13.9x
Perficient	\$78.10	51.0%	\$2,702	\$3,091	\$852	\$163	20%	13%	NA	38%	19%	3.6x	3.4x	3.0x	18.9x	14.9x	12.9x
Nihon Unisys	\$22.35	85.4%	\$2,245	\$2,183	\$2,311	\$312	3%	4%	NA	26%	14%	0.9x	0.9x	0.9x	7.0x	6.9x	6.5x
ALSO Holding	\$166.73	52.7%	\$2,138	\$2,479	\$12,453	\$252	(2%)	4%	NA	5%	2%	0.2x	0.2x	0.2x	9.8x	8.8x	8.3x
PC Connection	\$49.68	90.7%	\$1,305	\$1,219	\$3,168	\$136	12%	4%	NA	16%	4%	0.4x	0.4x	0.4x	9.0x	9.2x	9.0x
Atos	\$10.19	21.4%	\$1,129	\$4,096	\$11,056	\$906	2%	(2%)	(4%)	30%	8%	0.4x	0.4x	0.4x	4.5x	4.6x	4.3x
Conduent	\$4.09	54.5%	\$883	\$2,046	\$3,981	\$321	(6%)	1%	NA	23%	8%	0.5x	0.5x	0.5x	6.4x	5.1x	4.9x
Capita	\$0.30	46.4%	\$507	\$1,380	\$3,585	\$384	(8%)	3%	5%	21%	11%	0.4x	0.4x	0.4x	3.6x	4.5x	4.3x
Newgen Software Technologies	\$4.95	58.6%	\$344	\$301	\$102	\$23	17%	17%	NA	46%	23%	3.0x	2.7x	2.3x	13.1x	11.8x	10.0x
Aptitude Software Group	\$4.77	57.1%	\$274	\$261	\$79	\$10	22%	8%	NA	32%	13%	3.3x	3.1x	2.9x	25.5x	24.5x	19.7x
MEAN							12%	8%	11%	30%	15%	2.4x	2.3x	2.0x	14.3x	12.8x	11.4x
MEDIAN							13%	8%	11%	31%	17%	2.2x	2.2x	2.0x	13.2x	11.7x	10.7x

Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/18/22			IT / Consulting	n/a	<ul style="list-style-type: none"> Boco Digital Media is an IT consulting firm that provides digital learning solutions The acquisition will strengthen Syneos Health's leading position in deploying digital learning solutions across the product development continuum
8/18/22			Healthcare Industry	n/a	<ul style="list-style-type: none"> C2 Healthcare provides healthcare business intelligence consulting services The acquisition will allow Impact Advisors to combine talent and resources to provide a new and creative labor solution for healthcare organizations
8/10/22			HR / Payroll	n/a	<ul style="list-style-type: none"> TalentReef provides a social recruiting and talent management platform The acquisition will help Mitrata Tech to serve their customers better by combining with TalentReef's systems
8/9/22*			IT / Consulting	\$4	<ul style="list-style-type: none"> Atrion Communication Resources comprises consulting, IT, and cybersecurity solutions businesses The acquisition will enable Plurilock/Aurora to expand its geographic footprint, facilitate ongoing growth opportunities, and grow its East Coast-American operations
8/9/22			IT / Consulting	n/a	<ul style="list-style-type: none"> Abstract provides comprehensive IT solutions including application development and managed services The acquisition will align with Vergence's goals of designing, implementing, sustaining, and managing its customers IT service requirements
8/9/22			IT / Consulting	n/a	<ul style="list-style-type: none"> GDI Infotech is an IT consulting and services company The acquisition will facilitate Evans to enhance its portfolio of global services by adding GDI as a division of Evans Consulting
8/9/22	 Innovate 2 Save		Healthcare Industry	n/a	<ul style="list-style-type: none"> Innovate 2 Save is a healthcare benefits consulting company The acquisition will enable Advocate to expand its healthcare service offerings

*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
8/5/22			IT / Consulting	n/a	<ul style="list-style-type: none"> Aptude provides IT consulting services The acquisition will enable New Era to gain nearshore and offshore professional services and agile application development expertise
8/4/22			Healthcare Industry	n/a	<ul style="list-style-type: none"> MiraMed Global Services provides BPO solutions to healthcare organizations in the U.S. The merger will create a scaled RCM platform providing end-to-end technology-enabled solutions to a diverse set of healthcare providers across the U.S.
8/2/22			Healthcare Industry	n/a	<ul style="list-style-type: none"> Helios Consulting offers HCM implementation consulting services The acquisition will expand Helios' Rise program, providing recent college graduates and early-career professionals to become Workday Pro Certified professionals
8/1/22			HR / Payroll	n/a	<ul style="list-style-type: none"> Infinity Consulting Solutions provides staffing solutions to various clients and candidates The acquisition will facilitate Korn Ferry to scale its solutions and further increase its focus at the intersection of talent and strategy
7/28/22			HR / Payroll	n/a	<ul style="list-style-type: none"> Preferred Payroll provides solutions for payroll, timekeeping, HR on demand, workers' compensation, and automated benefit enrollment The acquisition will expand CAVU's growth trajectory in the payroll and HR solutions space and will allow it to partner with and help independent insurance agencies
7/27/22			HR / Payroll	n/a	<ul style="list-style-type: none"> Star 1 Personnel offers staffing and recruiting services The acquisition will expand Ascend's staffing business with Star 1's capabilities
7/26/22*			IT / Consulting	\$120	<ul style="list-style-type: none"> Neoris provides digital transformation services for enterprises globally The acquisition will strengthen NEORIS' digital transformation services and international presence

*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
7/11/22	 Harmony Healthcare <small>AN ADDISON GROUP COMPANY</small>	 Addison Group	Healthcare Industry	n/a	<ul style="list-style-type: none"> Harmony Healthcare provides healthcare staffing, consulting, and revenue cycle management solutions The acquisition furthers Addison's position as a national leader in non-clinical healthcare talent resources, recruiting, and consulting services
7/7/22	 Bridge Solutions LLC	 Consulting Solutions	IT / Consulting	n/a	<ul style="list-style-type: none"> IBridge Solutions is an IT consulting and services company The acquisition will continue to strengthen Consulting Solutions' market position as one of the fastest-growing providers of workforce solutions and consulting services in North America
6/13/22	 sumtotal ¹⁷	 cornerstone	HR / Payroll	\$200	<ul style="list-style-type: none"> SumTotal Systems is a HR software company, develops talent acquisition, onboarding, learning management, and talent management solutions The acquisition will provide organizations with more power to build & strengthen their learning & talent management programs
6/6/22	 advocate	 accenture	IT / Consulting	n/a	<ul style="list-style-type: none"> Advocate Networks provides IT consulting services to help companies optimize their technology infrastructure The acquisition will facilitate Accenture to expand its technology business management capabilities by leveraging Advocate's capabilities
6/1/22	 DATUM SOLUTIONS™ <small>An Alithya Company</small>	 Alithya	IT / Consulting	\$46	<ul style="list-style-type: none"> Datum Consulting Group offers software expertise and services within the ECM markets The acquisition will enable Alithya to deepen its insurance industry expertise with proprietary modernization systems
6/1/22	 GlideFast consulting	 ASGN Incorporated	IT / Consulting	\$350	<ul style="list-style-type: none"> GlideFast Consulting provides IT consulting, integrations, and managed support services The acquisition will help the ASGN to enhance its abilities to serve the ServiceNow marketplace


















**Announced definitive merger agreement, but not yet executed*

Source: Capital IQ, PitchBook and Media Reports








Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/26/22	 AUSTIN SOFTWARE	HR / Payroll	\$13	Series A	 
8/22/22		HR / Payroll	\$13	Series A	  
8/17/22		HR / Payroll	\$80	Series B	
8/1/22	 ALLIEDUP creating positive futures	HR / Payroll	n/a	Early Stage VC	
7/19/22	 UCF Network Frontiers	IT / Consulting	\$17	Later Stage VC	
7/12/22	 QUANTORI	IT / Consulting	\$15	Early Stage VC	Undisclosed Investors

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/1/22	 Theori	IT / Consulting	\$15	Seed Round	  
6/21/22		Healthcare Industry	\$21	Series B	
6/16/22		IT / Consulting	\$25	Growth	 
6/8/22		HR / Payroll	\$45	Series B	 
5/16/22	 Velocity Global	HR / Payroll	\$400	Series B	 
5/16/22	 Fetcher	HR / Payroll	\$27	Series B	

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	11/10/21	\$196	\$15.00	\$9.15	(39%)
	11/9/21	\$18	\$4.15	\$1.86	(55%)
	10/29/21	\$422	\$19.00	\$16.26	(14%)
	10/13/21	\$19	\$4.00	\$0.52	(87%)
	10/1/21	\$348	\$18.00	\$9.92	(45%)
	9/23/21	\$329	\$23.00	\$21.28	(7%)
	9/15/21	\$774	\$21.00	\$13.16	(37%)
	6/23/21	\$383	\$15.00	\$13.84	(8%)
	6/16/21	\$187	\$14.00	\$10.49	(25%)
	6/11/21	\$303	\$23.00	\$14.88	(35%)
	2/3/21	\$925	\$25.00	\$28.50	14.0%
	12/12/19	\$223	\$22.00	\$161.88	636%
	7/25/19	\$182	\$26.00	\$12.00	(54%)
	6/27/19	\$557	\$13.00	\$24.57	89%

Price as of August 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: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, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CBOE, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:COIN, LSE:IGG, NASDAQGS: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:MOQ, 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:O39, 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:EVMC, 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:SUNO, 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:SUNO, 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:KMPR, NYSE:AXS, WBAQ:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN, NYSE:CCCS

8 Payments:

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

9 Specialty Finance / Alternative Lending:

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



DISCLAIMER

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

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

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

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

KEY SENIOR PROFESSIONALS

Alexander Koles

Founder and Managing Director
akoles@evolve-capital.com

Mr. Koles has almost two decades of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

Jonathan Litinger

Vice President
jon@evolve-capital.com

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

CONTACT

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