



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

March 2023



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 Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance, Capital Markets and Lending
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke and mission-critical advice in a creative environment generating optimal outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$90 billion
- Evolve was established in 2012 and is based in New York, NY

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

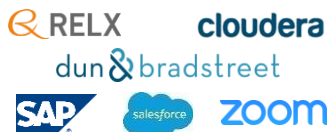
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

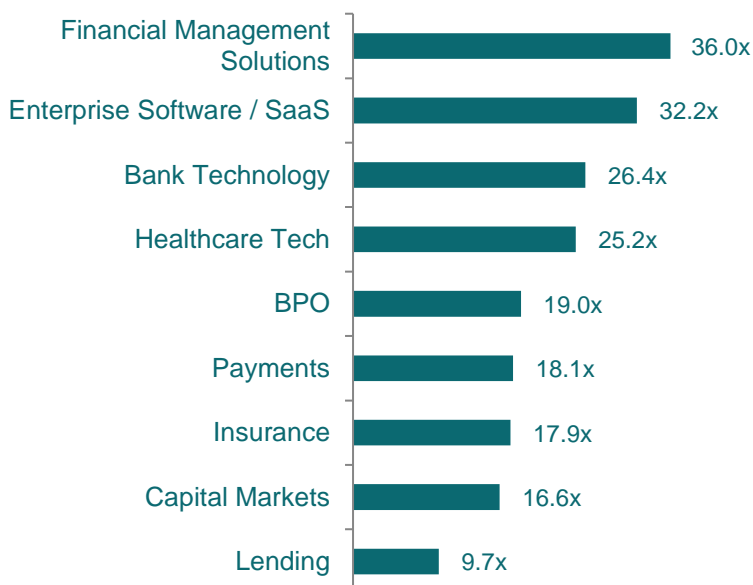
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(1.2%)	(9.0%)	(13.8%)
BPO	(8.2%)	(12.3%)	38.5%
Capital Markets	0.9%	(6.7%)	20.0%
Enterprise Software / SaaS	0.6%	(15.7%)	8.8%
Financial Management Solutions	(4.4%)	(17.1%)	24.8%
Healthcare Tech	(12.4%)	(6.1%)	60.0%
Insurance	2.2%	4.7%	15.6%
Lending	9.3%	(22.2%)	(6.7%)
Payments	1.5%	(7.7%)	2.2%

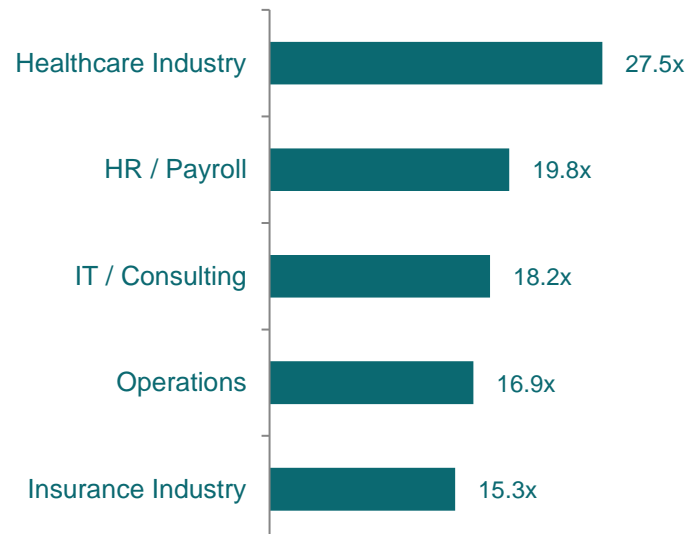
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



BPO NTM Price / Earnings Multiples



Data as of March 1, 2023
Source: Capital IQ

Public Company Comparables – BPO Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of March 1, 2023)

Healthcare Industry

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
R1 RCM	\$14.19	50.9%	\$5,912	\$7,717	\$1,806	\$426	28%	17%	24%	20%	24%	4.3x	3.3x	2.8x	18.1x	12.7x	10.4x
HealthEquity	\$65.39	82.6%	\$5,535	\$6,323	\$831	\$249	12%	15%	NA	55%	30%	7.6x	6.6x	5.8x	25.4x	19.7x	16.0x
AMN Healthcare Services	\$90.01	69.8%	\$3,696	\$4,493	\$5,243	\$781	(20%)	2%	(5%)	33%	15%	0.9x	1.1x	1.1x	5.8x	7.1x	7.0x
Allscripts Healthcare Solutions	\$14.49	62.3%	\$1,583	\$1,309	\$1,529	\$115	5%	8%	(7%)	51%	8%	0.9x	2.0x	1.9x	11.4x	7.0x	6.3x
NextGen Healthcare	\$17.97	81.7%	\$1,186	\$1,221	\$626	\$115	9%	8%	13%	53%	18%	2.0x	1.8x	1.6x	10.6x	9.7x	8.4x
HealthStream	\$25.44	95.6%	\$778	\$750	\$267	\$53	5%	6%	NA	66%	20%	2.8x	2.7x	2.5x	14.0x	12.8x	11.9x
Computer Programs and Systems	\$29.91	84.3%	\$427	\$565	\$327	\$57	6%	5%	3%	47%	17%	1.7x	1.6x	1.5x	9.9x	9.2x	8.0x
MEAN							7%	9%	6%	46%	19%	2.9x	2.7x	2.5x	13.6x	11.2x	9.7x
MEDIAN							6%	8%	3%	51%	18%	2.0x	2.0x	1.9x	11.4x	9.7x	8.4x

Insurance Industry

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Brown & Brown	\$56.01	75.7%	\$15,923	\$19,444	\$3,567	\$1,153	13%	6%	8%	49%	32%	5.5x	4.8x	4.5x	16.9x	14.7x	13.7x
CorVel	\$183.99	95.8%	\$3,157	\$3,116	\$704	\$113	NA	NA	NA	23%	16%	4.4x	NA	NA	27.5x	NA	NA
Crawford & Company	\$5.51	69.0%	\$267	\$601	\$1,160	\$83	5%	NA	NA	25%	7%	0.5x	0.5x	NA	7.2x	5.7x	NA
MEAN							9%	6%	8%	32%	19%	3.5x	2.7x	4.5x	17.2x	10.2x	13.7x
MEDIAN							9%	6%	8%	25%	16%	4.4x	2.7x	4.5x	16.9x	10.2x	13.7x

Operations

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
CGI	\$90.02	97.3%	\$21,255	\$23,127	\$9,714	\$1,699	8%	4%	8%	31%	17%	2.4x	2.2x	2.1x	13.6x	11.2x	10.7x
NTT DATA	\$13.76	64.9%	\$19,290	\$37,051	\$22,857	\$3,500	22%	7%	NA	26%	15%	1.6x	1.3x	1.2x	10.6x	9.5x	8.7x
Teleperformance	\$261.37	68.6%	\$15,440	\$18,242	\$8,703	\$1,465	7%	10%	12%	33%	17%	2.1x	2.0x	1.8x	12.4x	9.1x	8.2x
Genpact	\$47.49	97.2%	\$8,687	\$9,711	\$4,371	\$632	7%	9%	10%	35%	14%	2.2x	2.1x	1.9x	15.4x	11.0x	9.9x
Samsung SDS	\$96.48	82.7%	\$7,463	\$4,274	\$13,029	\$1,045	(7%)	4%	NA	11%	8%	0.3x	0.4x	0.3x	4.1x	4.1x	3.9x
Globant	\$166.37	59.0%	\$6,950	\$6,797	\$1,780	\$376	17%	24%	27%	38%	21%	3.8x	3.3x	2.6x	18.1x	15.7x	12.8x
ExService	\$163.25	85.4%	\$5,436	\$5,452	\$1,412	\$297	13%	12%	15%	37%	21%	3.9x	3.4x	3.1x	18.3x	16.1x	14.3x
Mphasis	\$24.99	59.4%	\$4,708	\$4,575	\$1,664	\$272	12%	12%	12%	41%	16%	2.8x	2.5x	2.2x	16.8x	13.9x	12.4x
TietoEVRY	\$32.15	98.9%	\$3,796	\$4,529	\$3,125	\$354	3%	4%	6%	27%	11%	1.4x	1.4x	1.4x	12.8x	8.3x	7.8x
Coforge	\$52.16	88.2%	\$3,185	\$3,241	\$920	\$166	19%	15%	18%	28%	18%	3.5x	3.0x	2.6x	19.6x	16.5x	14.2x
Perficient	\$73.27	62.9%	\$2,542	\$2,935	\$905	\$181	6%	8%	14%	39%	20%	3.2x	3.1x	2.8x	16.2x	13.1x	11.8x
TTEC	\$40.41	45.7%	\$1,908	\$2,897	\$2,444	\$301	2%	5%	(8%)	26%	12%	1.2x	1.2x	1.1x	9.6x	9.5x	9.0x
TaskUs	\$18.04	43.1%	\$1,760	\$1,937	\$960	\$223	1%	12%	10%	42%	23%	2.0x	2.0x	1.8x	8.7x	8.7x	7.5x
Software Aktiengesellschaft	\$20.44	56.5%	\$1,512	\$1,765	\$1,023	\$170	6%	7%	5%	75%	17%	1.7x	1.6x	1.5x	10.4x	8.6x	7.5x
Firstsource Solutions	\$1.38	81.1%	\$941	\$1,089	\$729	\$97	7%	10%	9%	34%	13%	1.5x	1.4x	1.3x	11.2x	9.3x	8.2x
iEnergizer	\$4.28	67.7%	\$814	\$911	\$288	\$99	13%	13%	NA	42%	34%	3.2x	2.8x	2.5x	9.2x	7.8x	6.9x
Capita	\$0.35	96.2%	\$586	\$1,489	\$3,703	\$507	(1%)	4%	29%	20%	14%	0.4x	0.4x	0.4x	2.9x	4.0x	3.8x
MEAN							8%	9%	12%	34%	17%	2.2x	2.0x	1.8x	12.4x	10.4x	9.3x
MEDIAN							7%	9%	11%	34%	17%	2.1x	2.0x	1.8x	12.4x	9.5x	8.7x

HR / Payroll

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Automatic Data Processing	\$219.56	79.9%	\$90,975	\$93,032	\$17,247	\$4,692	7%	7%	11%	46%	27%	5.4x	5.0x	4.7x	19.8x	18.1x	16.6x
Paychex	\$110.70	78.0%	\$39,904	\$39,516	\$4,817	\$2,111	7%	6%	10%	70%	44%	8.2x	7.7x	7.2x	18.7x	17.0x	15.8x
Paylocity	\$188.89	68.2%	\$10,534	\$10,488	\$1,001	\$289	28%	20%	31%	67%	29%	10.5x	8.1x	6.8x	36.3x	25.8x	20.9x
Robert Half International	\$80.84	66.1%	\$8,564	\$8,144	\$7,238	\$1,024	(6%)	6%	3%	43%	14%	1.1x	1.2x	1.1x	8.0x	10.7x	9.3x
TriNet Group	\$82.60	79.9%	\$4,955	\$5,077	\$4,885	\$565	(30%)	4%	(2%)	23%	12%	1.0x	1.3x	1.3x	9.0x	10.7x	9.8x
Inspireity	\$123.92	98.4%	\$4,691	\$4,370	\$5,939	\$278	9%	10%	NA	17%	5%	0.7x	0.7x	0.6x	15.7x	11.9x	10.7x
ASGN	\$88.25	71.0%	\$4,351	\$5,402	\$4,581	\$501	3%	5%	NA	30%	11%	1.2x	1.1x	1.1x	10.8x	9.6x	8.9x
MangpowerGroup	\$85.35	83.2%	\$4,320	\$5,051	\$19,828	\$732	(4%)	4%	7%	18%	4%	0.3x	0.3x	0.3x	6.9x	8.4x	7.2x
Korn Ferry	\$56.90	82.4%	\$2,999	\$2,936	\$2,826	\$544	(0%)	10%	NA	29%	19%	1.0x	1.1x	1.0x	5.4x	6.8x	5.8x
First Advantage	\$13.70	65.2%	\$2,038	\$2,214	\$810	\$233	(3%)	8%	6%	50%	29%	2.7x	2.8x	2.6x	9.5x	9.1x	8.2x
MEAN							1%	8%	10%	39%	19%	3.2x	2.9x	2.7x	14.0x	12.8x	11.3x
MEDIAN							2%	6%	7%	36%	17%	1.2x	1.3x	1.2x	10.2x	10.7x	9.6x

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











(All figures in millions of USD, except per share data. Data as of March 1, 2023)

IT / Consulting

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Accenture	\$263.59	76.3%	\$165,993	\$164,081	\$62,377	\$10,576	5%	7%	10%	32%	17%	2.6x	2.5x	2.3x	15.5x	13.5x	12.6x
Tata Consultancy Services	\$41.07	88.3%	\$150,272	\$144,575	\$26,308	\$6,757	12%	10%	11%	43%	26%	5.5x	4.9x	4.5x	21.4x	18.3x	16.5x
Infosys	\$18.15	77.8%	\$74,700	\$73,223	\$18,007	\$4,178	13%	11%	13%	30%	23%	4.1x	3.8x	3.4x	17.5x	15.3x	13.5x
HCL Technologies	\$13.36	90.6%	\$36,160	\$34,887	\$12,392	\$2,632	12%	11%	9%	36%	21%	2.8x	2.6x	2.4x	13.3x	11.6x	10.5x
Capgemini	\$190.34	86.4%	\$32,966	\$32,966	\$23,474	\$2,932	5%	7%	14%	13%	12%	1.4x	1.3x	1.3x	11.2x	9.4x	8.5x
Cognizant	\$62.37	66.7%	\$31,765	\$30,811	\$19,428	\$3,558	1%	6%	6%	36%	18%	1.6x	1.6x	1.5x	8.7x	8.7x	8.1x
Dell Technologies	\$40.44	73.1%	\$28,960	\$52,312	\$105,254	\$9,060	(9%)	3%	(1%)	21%	9%	0.5x	0.6x	0.6x	5.8x	5.4x	5.4x
Wipro	\$4.74	63.5%	\$25,976	\$23,613	\$10,693	\$1,908	10%	9%	8%	28%	18%	2.2x	2.0x	1.8x	12.4x	10.4x	9.4x
Gartner	\$325.42	90.8%	\$25,728	\$28,182	\$5,476	\$1,314	8%	10%	5%	69%	24%	5.1x	4.8x	4.3x	21.4x	21.4x	19.2x
CGI	\$90.02	97.3%	\$21,255	\$23,127	\$9,714	\$1,699	8%	4%	8%	31%	17%	2.4x	2.2x	2.1x	13.6x	11.2x	10.7x
Hewlett Packard	\$15.54	88.0%	\$20,152	\$30,619	\$28,496	\$4,780	2%	2%	4%	33%	17%	1.1x	1.0x	1.0x	6.4x	5.6x	5.4x
EPAM Systems	\$305.59	66.0%	\$17,626	\$16,079	\$4,825	\$783	9%	20%	18%	32%	16%	3.3x	3.1x	2.5x	20.5x	17.2x	13.6x
Larsen & Toubro Infotech	\$57.54	72.7%	\$17,022	\$16,319	\$2,971	\$503	27%	14%	32%	19%	17%	5.5x	3.7x	3.3x	32.4x	20.0x	17.0x
Booz Allen Hamilton	\$95.46	84.8%	\$12,627	\$15,333	\$9,064	\$846	8%	7%	NA	23%	9%	1.7x	1.6x	1.5x	18.1x	14.4x	13.4x
Tech Mahindra	\$13.67	71.6%	\$12,026	\$11,545	\$6,270	\$875	12%	9%	6%	32%	14%	1.8x	1.7x	1.5x	13.2x	10.3x	9.1x
Amdocs	\$91.54	94.3%	\$11,039	\$11,154	\$4,658	\$914	7%	7%	8%	36%	20%	2.4x	2.2x	2.1x	12.2x	10.3x	9.8x
Samsung SDS	\$96.48	82.7%	\$7,463	\$4,274	\$13,029	\$1,045	(7%)	4%	NA	11%	8%	0.3x	0.4x	0.3x	4.1x	4.1x	3.9x
CACI International	\$293.94	92.0%	\$6,712	\$8,458	\$6,481	\$649	6%	5%	4%	34%	10%	1.3x	1.2x	1.2x	13.0x	11.6x	11.0x
DXC Technology	\$27.81	77.3%	\$6,398	\$10,366	\$14,847	\$2,696	(3%)	0%	NA	21%	18%	0.7x	0.7x	0.7x	3.8x	4.5x	4.5x
Science Applications	\$107.02	90.7%	\$5,846	\$8,331	\$7,518	\$653	2%	3%	NA	11%	9%	1.1x	1.1x	1.1x	12.8x	12.0x	11.6x
ExtService	\$163.25	85.4%	\$5,436	\$5,452	\$1,412	\$297	13%	12%	15%	37%	21%	3.9x	3.4x	3.1x	18.3x	16.1x	14.3x
Mphasis	\$24.99	59.4%	\$4,708	\$4,575	\$1,664	\$272	12%	12%	12%	41%	16%	2.8x	2.5x	2.2x	16.8x	13.9x	12.4x
WNS	\$88.55	99.3%	\$4,263	\$4,451	\$1,208	\$205	10%	11%	NA	35%	17%	3.7x	3.5x	3.2x	21.7x	16.3x	14.3x
Coforge	\$52.16	88.2%	\$3,185	\$3,241	\$920	\$166	19%	15%	18%	28%	18%	3.5x	3.0x	2.6x	19.6x	16.5x	14.2x
Perficient	\$73.27	62.9%	\$2,542	\$2,935	\$905	\$181	6%	8%	14%	39%	20%	3.2x	3.1x	2.8x	16.2x	13.1x	11.8x
ALSO Holding	\$199.83	75.0%	\$2,503	\$2,370	\$12,330	\$255	5%	4%	6%	6%	2%	0.2x	0.2x	0.2x	9.3x	7.7x	7.3x
Nihon Unisys	\$22.09	87.0%	\$2,219	\$2,207	\$2,424	\$320	4%	3%	NA	26%	13%	0.9x	0.9x	0.9x	6.9x	6.3x	5.9x
Atos	\$15.06	48.5%	\$1,656	\$4,800	\$11,716	\$1,041	(2%)	(0%)	NMF	34%	9%	0.4x	0.4x	0.4x	4.6x	4.0x	3.9x
PC Connection	\$43.87	77.4%	\$1,153	\$1,035	\$3,125	\$133	2%	5%	NA	17%	4%	0.3x	0.3x	0.3x	7.8x	7.5x	6.9x
Conduent	\$3.94	66.3%	\$861	\$1,950	\$3,858	\$396	(3%)	4%	NA	22%	10%	0.5x	0.5x	0.5x	4.9x	4.8x	4.6x
Capita	\$0.35	96.2%	\$586	\$1,489	\$3,703	\$507	(1%)	4%	29%	20%	14%	0.4x	0.4x	0.4x	2.9x	4.0x	3.8x
Newgen Software Technologies	\$5.59	86.3%	\$389	\$352	\$109	\$21	16%	16%	NA	46%	19%	3.2x	2.8x	2.3x	16.9x	12.7x	10.4x
Aptitude Software Group	\$4.56	87.9%	\$261	\$248	\$82	\$17	7%	8%	NA	32%	20%	3.0x	2.5x	2.3x	15.0x	18.4x	13.6x
MEAN							6%	8%	11%	30%	15%	2.2x	2.0x	1.8x	13.3x	11.4x	10.2x
MEDIAN							7%	7%	9%	32%	17%	2.2x	2.0x	1.8x	13.2x	11.6x	10.5x



Select M&A Transaction Activity (1/2)







Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
2/1/23			HR / Payroll	n/a	<ul style="list-style-type: none"> Task Management provides staffing and recruitment services The acquisition will enhance JobSquad's network of staffing solutions across the U.S.
1/24/23			Healthcare / Insurance Industry	n/a	<ul style="list-style-type: none"> Flatworld offers research and analysis, software development, healthcare, and insurance business process outsourcing The acquisition will accelerate Flatworld's growth and facilitate the company to establish the infrastructure needed to support rapid expansion
1/3/23			Operations	n/a	<ul style="list-style-type: none"> Dateline Systems provides business process outsourcing and financial services operations The acquisition will strengthen CardWorks' end-to-end credit card and installment loan portfolio management and servicing offerings for banks, credit unions, non-bank lenders, and asset managers
1/9/23			Healthcare Industry	n/a	<ul style="list-style-type: none"> Invicta Health Solutions offers revenue cycle management services for hospitals and health systems The acquisition will allow RSI's united teams to deliver front-end to back-end revenue cycle management solutions to its clientele
12/20/22*			HR / Payroll	\$660	<ul style="list-style-type: none"> Buck provides integrated HR consulting, benefits administration, and technology services The acquisition will expand Gallagher's value proposition within retirement, benefits & HR consulting, administration, and technology

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports















Select M&A Transaction Activity (2/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/13/22			HR / Payroll	\$7	<ul style="list-style-type: none"> ■ Hireup Leadership offers healthcare interim and permanent recruitment services ■ The acquisition will continue to strengthen Cross Country's position in the talent management landscape
12/13/22			HR / Payroll	n/a	<ul style="list-style-type: none"> ■ Powers Professional Partners offers recruitment and placement services for accounting, banking, and finance industries ■ The acquisition will help Badger CPA to expand into recruiting and staffing business
12/8/22			HR / Payroll	n/a	<ul style="list-style-type: none"> ■ Integrity Search offers recruitment services to health care sector ■ The acquisition will enable Integrity Search to serve acute care hospitals across all levels of management and executive leadership

*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)
2/17/23	 revology	Healthcare	\$2	Early Stage VC	Undisclosed Investors
2/7/23	 TERRA STAFFING GROUP	HR / Payroll	n/a	PE Growth / Expansion	 Hastings
1/23/23	 atomicwork	HR / Payroll	\$11	Seed Round	Undisclosed Investors
1/11/23	 RefAssured	HR / Payroll	n/a	Seed Round	 Bullhorn  BBV
1/10/23	 Howdy	HR / Payroll	\$18	Series A	 OBVIOUS VENTURES  GREYCROFT
12/15/22	 ZRG STOP SEARCHING · START BUILDING	HR / Payroll	n/a	PE Growth / Expansion	 TIMBER BAY PARTNERS




Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/13/22	 Fair Trade Outsourcing	Operations	\$1	Seed Round	Undisclosed Investors
12/7/22	 HUNT CLUB	HR / Payroll	\$40	Series C	 WESTCAP  SATOR GROVE HOLDINGS
11/29/22	 Job.com	HR / Payroll	n/a	PE Growth / Expansion	 SERENGETI ASSET MANAGEMENT  GHOST TREE CAPITAL
11/27/22	 Handshake	HR / Payroll	n/a	PE Growth / Expansion	 Avala CAPITAL



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CASTELLUM	9/2/22	\$3	\$2.00	\$0.99	(51%)
	11/10/21	\$196	\$15.00	\$5.37	(64%)
 STRÄN promotional solutions	11/9/21	\$18	\$4.15	\$1.80	(57%)
 HIRE RIGHT [™]	10/29/21	\$422	\$19.00	\$10.88	(43%)
 HEALTHCARE TRIANGLE	10/13/21	\$19	\$4.00	\$0.29	(93%)
	10/1/21	\$348	\$18.00	\$12.56	(30%)
	9/23/21	\$329	\$23.00	\$12.55	(45%)
 /thoughtworks	9/15/21	\$774	\$21.00	\$7.61	(64%)
 First Advantage	6/23/21	\$383	\$15.00	\$13.70	(9%)
 TaskUs	6/11/21	\$303	\$23.00	\$18.04	(22%)
 TELUS [™] International	2/3/21	\$925	\$25.00	\$21.49	(14.0%)
 bill.com [™]	12/12/19	\$223	\$22.00	\$84.18	283%

Price as of March 1, 2023
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:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NYSE:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, NYSE:FSL, AIM:IBPO, NYSE:ACN, NYSE:TCSS, NYSE:INFY, NYSE:DELL, BSE:507685, NYSE:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NYSE:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, 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, NYSE:NEWGEN, 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, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, 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:SNM, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NYSE:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDQ, BATS:CBOE, 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:MKTX, 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:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSBC, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NYSE:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:039, SEHK:11, LSE:NWNG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NYSE:IIFL

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, 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, NYSE:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEWR, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, 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:CCLD, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, 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, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:RFL, 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:MUVD, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRVV, NYSE:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:ERE, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMM, 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, 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:UPBD, 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



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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.

Kevin McMurchy

Managing Director, Insurance & Financial Institutions
kmc-murchy@evolve-capital.com

For over 30 years, Mr. McMurchy has provided strategic financial advisory, M&A, and equity and debt capital market services to specialty insurance, depository, and diversified financial services companies. He has held senior positions at reputable institutions including Houlihan Lokey, Keefe Bruyette & Woods, and Merrill Lynch.

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.

CONTACT

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