



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

May 2023



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 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

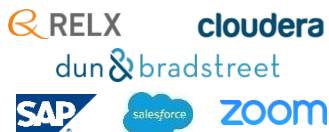
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

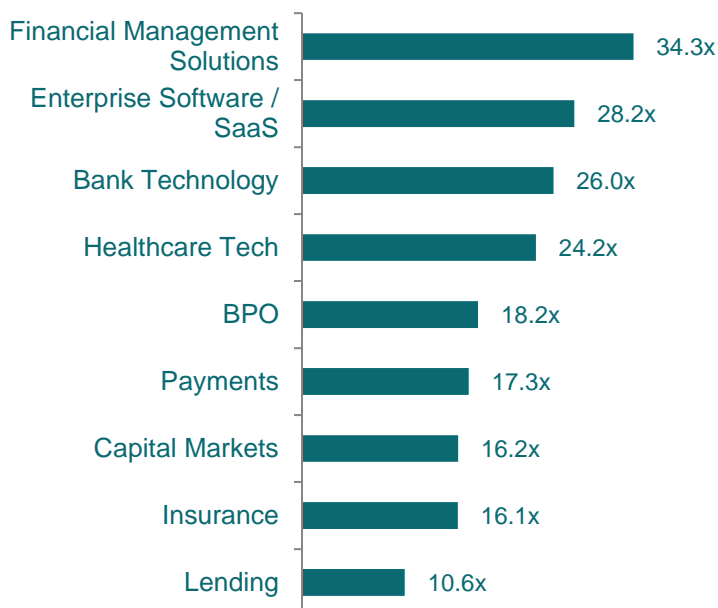
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(0.3%)	(5.0%)	(2.8%)
BPO	(4.2%)	(13.6%)	51.3%
Capital Markets	(8.1%)	(6.1%)	34.7%
Enterprise Software / SaaS	5.3%	(2.6%)	18.3%
Financial Management Solutions	2.5%	(9.5%)	38.5%
Healthcare Tech	(2.3%)	(9.5%)	43.1%
Insurance	(2.4%)	3.5%	33.5%
Lending	(14.0%)	(20.4%)	15.9%
Payments	(2.4%)	(3.0%)	11.2%

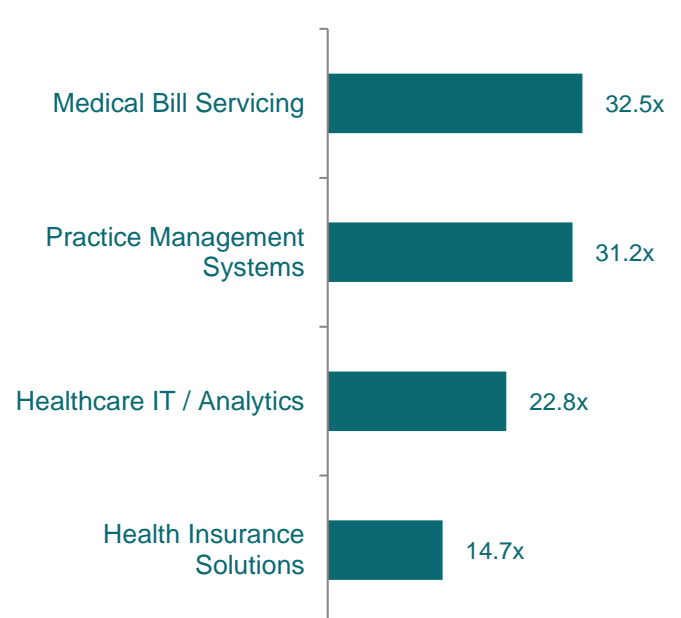
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Health Tech NTM P / E Multiples



Data as of April 28, 2023
Source: Capital IQ

Public Company Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of April 28, 2023)

Practice Management Systems

	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									
Ceridian HCM	\$63.48	79.7%	\$9,817	\$10,639	\$1,324	\$250	20%	16%	78%	53%	19%	8.0x	7.1x	6.1x	42.5x	28.9x	23.2x
Evolent Health	\$36.41	91.5%	\$4,042	\$4,517	\$1,483	\$106	44%	22%	252%	34%	7%	3.0x	2.3x	1.9x	42.5x	23.5x	17.0x
Privia Health Group	\$27.63	61.9%	\$3,187	\$2,871	\$1,357	\$61	19%	18%	NA	10%	4%	2.1x	1.8x	1.5x	47.2x	39.8x	30.4x
CompuGroup	\$54.94	88.6%	\$2,870	\$3,639	\$1,297	\$239	2%	5%	9%	82%	18%	2.8x	2.8x	2.6x	15.2x	12.1x	11.0x
EngageSmart	\$17.17	75.8%	\$2,860	\$2,580	\$304	\$49	26%	25%	48%	79%	16%	8.5x	6.7x	5.4x	52.3x	37.9x	28.5x
Phreesia	\$31.64	79.1%	\$1,657	\$1,490	\$281	(\$92)	27%	27%	NMF	61%	(33%)	5.3x	4.3x	3.3x	NMF	NMF	NMF
Allscripts Healthcare Solutions	\$12.49	59.8%	\$1,365	\$1,091	\$1,529	\$115	5%	6%	(7%)	51%	8%	0.7x	1.7x	1.6x	9.5x	6.1x	5.4x
EMIS Group	\$20.52	85.1%	\$1,295	\$1,228	\$216	\$54	5%	5%	NA	48%	25%	5.7x	5.3x	5.0x	22.8x	14.1x	13.3x
NextGen Healthcare	\$16.74	76.1%	\$1,105	\$1,140	\$626	\$102	9%	8%	13%	53%	16%	1.8x	1.6x	1.5x	11.2x	9.1x	7.8x
CareCloud	\$3.27	61.1%	\$51	\$53	\$139	\$22	3%	10%	NA	41%	16%	0.4x	0.4x	0.3x	2.4x	2.1x	1.8x
NantHealth	\$1.40	11.8%	\$11	\$276	\$67	(\$45)	NA	NA	NA	64%	(68%)	4.1x	NA	NA	NMF	NA	NA
MEAN							16%	14%	66%	52%	3%	3.9x	3.4x	2.9x	27.3x	19.3x	15.4x
MEDIAN							14%	13%	30%	53%	16%	3.0x	2.5x	2.3x	22.8x	14.1x	13.3x

Healthcare IT / Analytics

	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									
HealthEquity	\$53.45	67.5%	\$4,532	\$5,272	\$862	\$272	12%	15%	28%	57%	32%	6.1x	5.5x	4.8x	19.4x	16.3x	12.9x
Teladoc Health	\$26.53	59.4%	\$4,349	\$5,065	\$2,471	\$245	9%	8%	NMF	70%	10%	2.0x	1.9x	1.8x	20.7x	16.8x	14.8x
iRhythm Technologies	\$131.40	79.8%	\$4,003	\$3,921	\$411	(\$11)	17%	18%	NMF	69%	(3%)	9.5x	8.1x	6.9x	NMF	NMF	NMF
Omnicell	\$60.77	48.5%	\$2,739	\$3,003	\$1,268	\$193	(9%)	8%	(7%)	46%	15%	2.4x	2.5x	2.4x	15.6x	23.4x	16.5x
Allscripts Healthcare Solutions	\$12.49	59.8%	\$1,365	\$1,091	\$1,529	\$115	5%	6%	(7%)	51%	8%	0.7x	1.7x	1.6x	9.5x	6.1x	5.4x
Accolade	\$13.53	79.6%	\$989	\$985	\$363	(\$37)	14%	19%	NMF	47%	(10%)	2.7x	2.4x	2.1x	NMF	NMF	NMF
Health Catalyst	\$12.60	68.9%	\$709	\$593	\$276	(\$2)	6%	12%	NMF	53%	(1%)	2.1x	2.0x	1.8x	NMF	60.9x	29.8x
Computer Programs and Systems	\$25.88	75.1%	\$369	\$509	\$327	\$56	6%	7%	3%	47%	17%	1.6x	1.5x	1.4x	9.1x	8.5x	7.2x
Tabula Rasa HealthCare	\$5.42	81.0%	\$133	\$405	\$300	\$3	17%	15%	NMF	22%	1%	1.4x	1.2x	1.0x	NMF	21.5x	14.3x
Streamline Health Solutions	\$1.76	74.9%	\$100	\$103	\$25	(\$2)	4%	29%	NA	35%	(8%)	4.1x	4.1x	3.2x	NMF	NMF	46.1x
MEAN							8%	14%	4%	50%	6%	3.3x	3.1x	2.7x	14.8x	21.9x	18.4x
MEDIAN							8%	14%	(2%)	49%	4%	2.3x	2.2x	1.9x	15.6x	16.8x	14.5x

Medical Bill Servicing











	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	\$15.59	57.6%	\$6,519	\$8,323	\$1,806	\$426	28%	17%	23%	31%	24%	4.6x	3.6x	3.1x	19.6x	13.8x	11.3x
Phreesia	\$31.64	79.1%	\$1,657	\$1,490	\$281	(\$92)	27%	27%	NMF	61%	(33%)	5.3x	4.3x	3.3x	NMF	NMF	NMF
Craneware	\$16.97	60.0%	\$595	\$667	\$170	\$42	7%	7%	11%	85%	25%	3.9x	3.7x	3.4x	15.9x	11.8x	11.0x
Streamline Health Solutions	\$1.76	74.9%	\$100	\$103	\$25	(\$2)	4%	29%	NA	35%	(8%)	4.1x	4.1x	3.2x	NMF	NMF	46.1x
MEAN							16%	20%	17%	53%	2%	4.5x	3.9x	3.3x	17.7x	12.8x	22.8x
MEDIAN							17%	22%	17%	48%	8%	4.4x	3.9x	3.3x	17.7x	12.8x	11.3x

Health Insurance Solutions

	Stock Price	% of 52- Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price					
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LT	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Price Book	ROE %
							CY 2023	CY 2024	LT													
UnitedHealth Group	\$492.09	88.2%	\$458,432	\$283,679	\$335,944	\$20,704	12%	7%	13%	6%	1.4x	1.3x	1.2x	22.1x	19.6x	17.5x	5.4x	26%				
Elevance Health	\$468.65	85.3%	\$111,096	\$109,040	\$160,676	\$6,225	6%	4%	11%	4%	0.7x	0.7x	0.6x	17.8x	14.2x	12.8x	3.0x	17%				
CVS Health	\$73.31	68.3%	\$93,824	\$239,330	\$329,915	\$11,499	5%	(2%)	2%	3%	0.3x	0.3x	0.3x	8.2x	8.3x	8.2x	1.3x	16%				
Humana	\$530.49	92.9%	\$66,282	\$54,776	\$95,642	\$3,115	11%	8%	14%	3%	0.7x	0.6x	0.6x	21.3x	18.7x	16.6x	4.0x	20%				
Centene	\$68.93	70.0%	\$37,827	\$82,982	\$137,020	\$1,483	8%	(6%)	6%	1%	0.3x	0.3x	0.3x	25.5x	10.6x	10.8x	1.5x	6%				
Molina Healthcare	\$297.89	79.6%	\$17,367	\$13,371	\$31,516	\$855	6%	11%	17%	3%	0.6x	0.5x	0.5x	20.3x	14.8x	13.0x	5.3x	28%				
Waterdrop	\$2.92	86.9%	\$1,110	\$857	\$405	\$106	14%	14%	NMF	26%	2.7x	2.4x	2.1x	10.4x	18.2x	14.7x	1.7x	17%				
GoHealth	\$8.70	43.8%	\$78	\$1,659	\$632	(\$100)	24%	10%	NA	(16%)	0.1x	0.1x	0.1x	NMF	NMF	NMF	0.3x	(32%)				
MEAN							11%	6%	11%	4%	0.8x	0.8x	0.7x	18.0x	14.9x	13.4x	2.8x	12%				
MEDIAN							9%	8%	12%	3%	0.6x	0.6x	0.5x	20.3x	14.8x	13.0x	2.3x	17%				



Select M&A Transaction Activity (1/2)









Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/20/23*	 E & A Medical Billing	 Kovo HealthTech Corporation	Medical Bill Servicing	\$3	<ul style="list-style-type: none"> E & A Medical Billing develops medical billing software catering to the healthcare industry The acquisition will enhance Kovo HealthTech's medical billing capabilities
4/18/23	 Comprehensive A/R Solutions	 Corridor	Medical Bill Servicing	n/a	<ul style="list-style-type: none"> Comprehensive Healthcare provides an outsourced RCM solution to skilled nursing facilities The acquisition will expand Corridor's footprint to a new segment within post-acute healthcare while accelerating its technology-enabled RCM solutions platform
4/18/23	 Simplifeye	 Vyne Dental	Practice Management Systems	n/a	<ul style="list-style-type: none"> Simplifeye develops practice management software solutions for live chat, connecting patients, and scheduling appointments The acquisition will accelerate Vyne Dental's growth in the dental practice by offering combined digital solutions
4/11/23	 MediSource	 Integrity Marketing Group	Health Insurance Solutions	n/a	<ul style="list-style-type: none"> MediSource is a go-to medicare and senior insurance brokerage The acquisition will expand Integrity's health coverage solutions for seniors
3/30/23	 Affinity Billing	 ClinicMind	Medical Bill Servicing	n/a	<ul style="list-style-type: none"> Affinity Billing develops third party billing software catering to the healthcare sector The acquisition will enable ClinicMind's to implement its business strategy of self-sufficiency and disintermediation of VARs (Value Added Reseller)

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



Select M&A Transaction Activity (2/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/3/23	 sequence	 WeightWatchers	Healthcare IT / Analytics	\$132	<ul style="list-style-type: none"> ■ Weekend Health develops a digital health platform intended to address various chronic health conditions in patients ■ The acquisition will enable WeightWatchers to provide comprehensive care solution by leveraging Sequence's clinical weight management offering
2/28/23	 mphrX	 agilon health	Healthcare IT / Analytics	\$45	<ul style="list-style-type: none"> ■ MphRx develops digital health platform designed to aggregate healthcare data ■ The acquisition will facilitate Agilon to offer enhanced solutions for its partners and their patients
2/16/23	 LightningMD	 Elation	Medical Bill Servicing	n/a	<ul style="list-style-type: none"> ■ Lightning MD develops SaaS-based medical billing software designed to keep track on electronic health record ■ The acquisition will accelerate Elation's expansion as the sector's first all-in-one technology solution for primary care practices
1/27/23	 deep lens	 Paradigm	Healthcare IT / Analytics	\$90	<ul style="list-style-type: none"> ■ Deep Lens designs and develops a workflow technology and image analysis software platform ■ The acquisition will help Paradigm to leverage Deep Lens's capabilities for building a technology-enabled clinical research ecosystem


















**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)
4/12/23	 emocha Health	Healthcare IT / Analytics	\$18	Series B	 ABS Capital
4/11/23	 MedArrive	Practice Management Systems	\$8	Later Stage VC	 COBALT VENTURES
4/11/23	 RECURO HEALTH	Healthcare IT / Analytics	\$47	Series B	 ARCH VENTURE PARTNERS
3/27/23	 wellvana	Healthcare IT / Analytics	\$84	Later Stage VC	 HERITAGE GROUP VALTRUIS
3/24/23	 SIFT HEALTHCARE	Practice Management Systems	\$7	Series A	 ALLOS First Trust Capital Partners
3/22/23	 iz.ai	Healthcare IT / Analytics	\$40	Later Stage VC	 CIBC
3/16/23	 zus health	Healthcare IT / Analytics	\$40	Series A1	 andreessen horowitz Maverick

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/15/23	 maribel	Healthcare IT / Analytics	\$25	Series A	GENERAL  CATALYST
3/6/23	 NantHealth	Healthcare IT / Analytics	\$23	PE Growth / Expansion	 HIGHBRIDGE CAPITAL MANAGEMENT, LLC
2/21/23	 reveleer	Healthcare IT / Analytics	\$14	Series E	Undisclosed Investors
2/6/23	 ShiftMed	Healthcare IT / Analytics	\$200	Later Stage VC	 PANORAMIC VENTURES
1/31/23	 Clearsense	Healthcare IT / Analytics	\$50	Series D	 HealthQuest CAPITAL
1/27/23	 Paradigm	Healthcare IT / Analytics	\$203	Series A	 ARCH VENTURE PARTNERS GENERAL  CATALYST
1/25/23	 hps health payment systems	Medical Bill Servicing	\$25	PE Growth / Expansion	 HEXAGON  Caltius Equity Partners  svb  SV



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 MARPAI LABS	10/27/21	\$25	\$4.00	\$0.65	(84%)
 HEALTHCARE TRIANGLE	10/13/21	\$19	\$4.00	\$0.25	(94%)
 SOPHiA GENETICS	7/23/21	\$234	\$18.00	\$4.84	(73%)
 doximity	6/24/21	\$606	\$26.00	\$36.75	41%
 PRIVIA HEALTH	4/29/21	\$449	\$23.00	\$27.63	20%
 agilon health	4/15/21	\$1,072	\$23.00	\$24.27	6%
 Alignment Healthcare	3/26/21	\$490	\$18.00	\$6.29	(65%)
 oscar	3/3/21	\$1,445	\$39.00	\$6.73	(83%)
 amwell	9/17/20	\$742	\$18.00	\$2.19	(88%)

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, 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, NSEI:FSL, 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, 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:REIX, 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: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: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:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, 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:O39, SEHK:11, LSE:NWVG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI: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, 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, 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, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCRA, 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: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:AFL, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PGF, 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:JRVY, 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:RE, 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, 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:MCAAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, NYSE:PMT, NYSE:AOMR, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NYSE:PPH, 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:GHL, 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:VANQ, 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