



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET ROUNDUP

**Business Process Outsourcing
(BPO)**
June 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

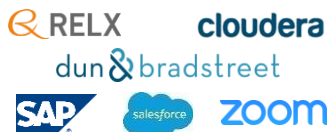
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

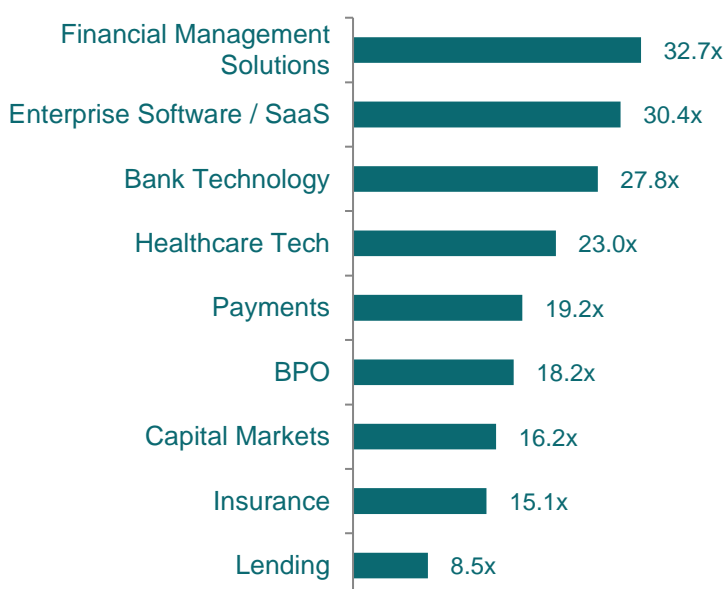
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(1.1%)	(4.8%)	(15.3%)
BPO	(1.0%)	(7.0%)	41.9%
Capital Markets	(10.9%)	(11.0%)	24.8%
Enterprise Software / SaaS	14.0%	18.5%	16.8%
Financial Management Solutions	4.5%	3.8%	22.4%
Healthcare Tech	(2.7%)	(8.2%)	31.3%
Insurance	(6.8%)	0.0%	22.2%
Lending	(9.7%)	(15.6%)	5.9%
Payments	(4.0%)	(2.4%)	(8.6%)

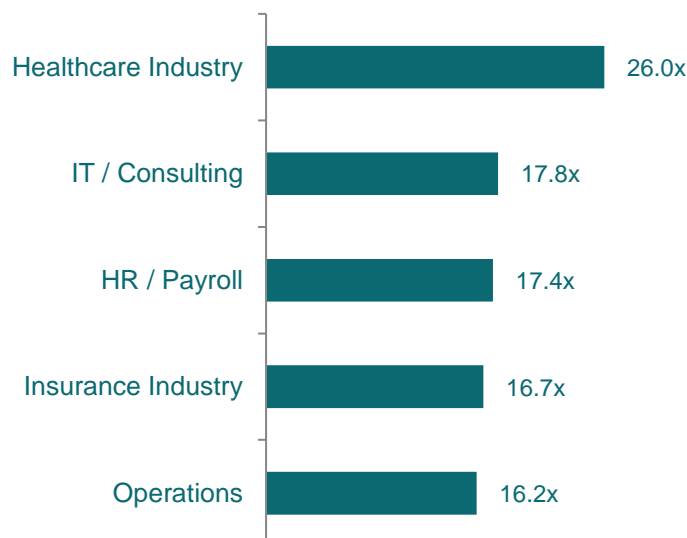
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



BPO NTM Price / Earnings Multiples



Data as of May 31, 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 May 31, 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	\$16.25	60.0%	\$6,796	\$8,560	\$1,966	\$426	28%	18%	18%	29%	22%	4.4x	3.7x	3.2x	20.1x	14.1x	11.6x
HealthEquity	\$54.80	69.2%	\$4,684	\$5,400	\$901	\$272	13%	14%	28%	54%	30%	6.0x	5.6x	4.9x	19.8x	16.4x	13.1x
AMN Healthcare Services	\$94.96	73.6%	\$3,765	\$4,735	\$4,817	\$706	(24%)	(2%)	NA	33%	15%	1.0x	1.2x	1.2x	6.7x	7.7x	8.0x
Allscripts Healthcare Solutions	\$11.78	59.6%	\$1,287	\$1,013	\$1,529	\$115	4%	7%	(7%)	51%	8%	0.7x	1.6x	1.5x	8.8x	5.7x	5.0x
NextGen Healthcare	\$15.57	70.8%	\$1,027	\$1,064	\$653	\$102	10%	8%	11%	52%	16%	1.6x	1.5x	1.4x	10.5x	8.6x	7.4x
HealthStream	\$23.02	83.1%	\$706	\$670	\$270	\$31	5%	6%	NA	66%	12%	2.5x	2.4x	2.3x	21.5x	11.4x	10.6x
Computer Programs and Systems	\$23.86	69.2%	\$339	\$478	\$335	\$56	6%	6%	7%	46%	17%	1.4x	1.4x	1.3x	8.5x	7.9x	7.0x
MEAN							6%	8%	12%	47%	17%	2.5x	2.5x	2.2x	13.7x	10.2x	9.0x
MEDIAN							6%	7%	11%	51%	16%	1.6x	1.6x	1.5x	10.5x	8.6x	8.0x

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	\$62.33	91.1%	\$17,680	\$21,270	\$3,771	\$1,210	14%	6%	10%	49%	32%	5.6x	5.2x	4.9x	17.6x	15.8x	14.7x
CorVel	\$195.44	88.1%	\$3,350	\$3,313	\$719	\$110	NA	NA	NA	22%	15%	4.6x	NA	NA	30.2x	NA	NA
Crawford & Company	\$8.84	95.8%	\$431	\$747	\$1,223	\$96	9%	6%	NA	25%	8%	0.6x	0.6x	0.5x	7.8x	5.8x	5.2x
MEAN							12%	6%	10%	32%	18%	3.6x	2.9x	2.7x	18.5x	10.8x	9.9x
MEDIAN							12%	6%	10%	25%	15%	4.6x	2.9x	2.7x	17.6x	10.8x	9.9x

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	\$103.48	98.8%	\$24,127	\$26,019	\$10,062	\$1,766	10%	5%	9%	30%	18%	2.6x	2.4x	2.3x	14.7x	12.2x	11.5x
NTT DATA	\$14.30	92.0%	\$20,046	\$37,765	\$24,990	\$3,822	23%	6%	NA	26%	15%	1.5x	1.3x	1.2x	9.9x	9.2x	8.5x
Teleperformance	\$149.10	41.8%	\$8,716	\$11,515	\$8,691	\$1,463	5%	9%	12%	33%	17%	1.3x	1.3x	1.2x	7.9x	5.8x	5.3x
Globant	\$183.81	76.6%	\$7,770	\$7,663	\$1,851	\$300	16%	21%	26%	37%	16%	4.1x	3.7x	3.0x	25.6x	17.8x	14.7x
Samsung SDS	\$93.23	85.1%	\$4,241	\$4,241	\$12,333	\$1,033	(16%)	8%	9%	8%	0.3x	0.4x	0.4x	0.4x	4.1x	3.9x	3.8x
Genpact	\$36.78	75.3%	\$6,773	\$7,921	\$4,392	\$696	7%	9%	10%	35%	16%	1.8x	1.7x	1.6x	11.4x	9.2x	8.2x
ExlService	\$150.94	79.0%	\$5,078	\$5,075	\$1,483	\$256	15%	12%	16%	37%	17%	3.4x	3.1x	2.8x	19.8x	14.8x	13.1x
Mphasis	\$23.68	74.9%	\$4,463	\$4,297	\$1,668	\$294	6%	11%	12%	41%	18%	2.6x	2.5x	2.3x	14.6x	14.0x	12.5x
Coforge	\$55.07	98.0%	\$3,365	\$3,373	\$969	\$155	19%	15%	23%	39%	16%	3.5x	3.1x	2.7x	21.8x	17.6x	14.9x
TietoEVRY	\$27.37	84.0%	\$3,240	\$3,916	\$3,136	\$389	1%	4%	6%	27%	12%	1.2x	1.2x	1.2x	10.1x	7.6x	6.9x
Perficient	\$76.47	69.3%	\$2,664	\$3,046	\$914	\$183	6%	8%	14%	39%	20%	3.3x	3.2x	2.9x	16.6x	13.6x	12.4x
Software Aktiengesellschaft	\$35.21	92.1%	\$2,605	\$2,850	\$1,026	\$152	5%	6%	6%	74%	15%	2.8x	2.7x	2.5x	18.8x	17.6x	14.1x
TTEC	\$31.72	41.1%	\$1,499	\$2,407	\$2,488	\$301	3%	5%	(8%)	26%	12%	1.0x	1.0x	0.9x	8.0x	7.9x	7.4x
Firstsource Solutions	\$1.63	98.1%	\$1,113	\$1,256	\$728	\$100	6%	9%	9%	36%	14%	1.7x	1.6x	1.5x	12.6x	11.0x	9.6x
TaskUs	\$10.85	44.5%	\$1,054	\$1,198	\$956	\$152	(3%)	10%	8%	42%	16%	1.3x	1.3x	1.2x	7.9x	5.4x	4.9x
Capita	\$0.41	74.4%	\$696	\$1,342	\$3,734	\$182	(7%)	3%	33%	28%	5%	0.4x	0.4x	0.4x	7.4x	3.5x	3.3x
MEAN							6%	9%	12%	35%	15%	2.1x	1.9x	1.8x	13.2x	10.7x	9.4x
MEDIAN							6%	8%	10%	35%	16%	1.8x	1.7x	1.5x	12.0x	10.1x	9.0x

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	\$208.99	76.0%	\$86,339	\$87,899	\$17,662	\$4,878	7%	6%	11%	47%	28%	5.0x	4.8x	4.5x	18.0x	17.0x	15.5x
Paychex	\$104.93	75.2%	\$37,827	\$37,141	\$4,922	\$2,155	7%	6%	11%	71%	44%	7.5x	7.2x	6.8x	17.2x	16.0x	14.9x
Paylocity	\$172.75	62.4%	\$9,642	\$9,480	\$1,095	\$334	27%	20%	30%	68%	30%	8.7x	7.4x	6.2x	28.4x	23.2x	19.0x
Robert Half International	\$85.02	70.5%	\$6,892	\$6,567	\$7,140	\$906	(7%)	4%	2%	42%	13%	0.9x	1.0x	0.9x	7.3x	9.1x	8.0x
TriNet Group	\$88.87	93.0%	\$5,280	\$5,327	\$4,913	\$534	(73%)	4%	(1%)	23%	11%	1.1x	4.1x	3.9x	10.0x	9.7x	9.8x
Inspirety	\$110.72	84.5%	\$4,231	\$3,920	\$6,131	\$301	9%	9%	NA	17%	5%	0.6x	0.6x	0.6x	13.0x	10.1x	9.5x
ManpowerGroup	\$70.17	75.9%	\$3,538	\$4,219	\$19,437	\$707	(5%)	2%	5%	18%	4%	0.2x	0.2x	0.2x	6.0x	7.3x	6.6x
ASGN	\$65.43	61.2%	\$3,229	\$4,257	\$4,619	\$489	(1%)	5%	5%	30%	11%	0.9x	0.9x	0.9x	8.7x	8.3x	7.7x
Korn Ferry	\$47.00	70.5%	\$2,463	\$2,220	\$2,826	\$472	1%	4%	NA	26%	17%	0.8x	0.8x	0.8x	4.7x	5.3x	5.1x
First Advantage	\$13.51	85.0%	\$1,976	\$2,136	\$796	\$226	(3%)	9%	7%	49%	28%	2.7x	2.7x	2.5x	9.5x	8.8x	7.9x
MEAN							(4%)	7%	9%	39%	19%	2.8x	3.0x	2.7x	12.3x	11.5x	10.4x
MEDIAN							0%	6%	6%	36%	15%	1.0x	1.9x	1.7x	9.7x	9.4x	8.8x














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

(All figures in millions of USD, except per share data. Data as of May 31, 2023)

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 LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Accenture	\$305.92	94.7%	\$193,198	\$190,859	\$63,144	\$10,700	5%	7%	10%	32%	17%	3.0x	2.9x	2.7x	17.8x	16.1x	14.8x
Tata Consultancy Services	\$39.77	92.0%	\$145,521	\$140,750	\$27,258	\$7,164	11%	10%	11%	43%	26%	5.2x	4.8x	4.4x	19.6x	18.2x	16.3x
Infosys	\$15.94	78.8%	\$66,148	\$64,898	\$18,082	\$4,173	9%	9%	10%	30%	23%	3.6x	3.4x	3.2x	15.6x	14.4x	12.9x
HCL Technologies	\$13.84	99.0%	\$37,481	\$35,630	\$12,496	\$2,633	10%	9%	9%	36%	21%	2.9x	2.7x	2.5x	13.5x	12.2x	11.0x
Dell Technologies	\$44.81	87.2%	\$32,705	\$53,605	\$97,107	\$7,282	(12%)	1%	(3%)	23%	7%	0.6x	0.6x	0.6x	7.4x	5.7x	5.6x
Cognizant	\$62.49	84.1%	\$31,712	\$30,738	\$19,414	\$3,534	0%	5%	4%	36%	18%	1.6x	1.6x	1.5x	8.7x	9.3x	8.5x
Capgemini	\$173.51	84.1%	\$29,829	\$33,840	\$23,441	\$3,159	4%	7%	13%	27%	13%	1.4x	1.4x	1.3x	10.7x	9.6x	8.7x
Gartner	\$342.86	95.7%	\$27,100	\$29,337	\$5,622	\$1,348	8%	9%	5%	69%	24%	5.2x	4.9x	4.5x	21.8x	21.3x	19.6x
Wipro	\$4.88	84.8%	\$26,745	\$24,022	\$10,940	\$1,960	8%	7%	6%	29%	18%	2.2x	2.1x	2.0x	12.3x	11.0x	10.0x
CGI	\$103.48	98.8%	\$24,127	\$26,019	\$10,062	\$1,766	10%	5%	9%	30%	18%	2.6x	2.4x	2.3x	14.7x	12.2x	11.5x
Hewlett Packard	\$14.42	83.6%	\$18,631	\$30,205	\$29,604	\$5,099	3%	2%	3%	34%	17%	1.0x	1.0x	1.0x	5.9x	5.4x	5.3x
Larsen & Toubro Infotech	\$60.43	93.3%	\$17,878	\$17,137	\$4,012	\$738	25%	13%	33%	29%	18%	4.3x	3.9x	3.5x	23.2x	20.9x	17.9x
EPAM Systems	\$256.62	55.4%	\$14,860	\$13,239	\$4,864	\$720	(2%)	13%	11%	31%	15%	2.7x	2.8x	2.5x	18.4x	16.2x	13.6x
Booz Allen Hamilton	\$100.58	89.4%	\$13,158	\$15,805	\$9,259	\$608	9%	7%	7%	23%	7%	1.7x	1.6x	1.5x	26.0x	14.7x	13.7x
Tech Mahindra	\$13.49	95.8%	\$11,870	\$11,407	\$6,443	\$971	10%	9%	7%	33%	15%	1.8x	1.7x	1.5x	11.8x	10.8x	9.5x
Amdocs	\$94.17	97.0%	\$11,323	\$11,309	\$4,736	\$924	7%	7%	8%	36%	20%	2.4x	2.3x	2.1x	12.2x	10.5x	10.0x
Samsung SDS	\$93.23	85.1%	\$7,211	\$4,241	\$12,333	\$1,033	(16%)	8%	9%	11%	8%	0.3x	0.4x	0.4x	4.1x	3.9x	3.8x
CACI International	\$299.22	93.7%	\$6,820	\$8,798	\$6,642	\$680	6%	5%	4%	34%	10%	1.3x	1.3x	1.2x	12.9x	11.9x	11.2x
DXC Technology	\$25.03	69.5%	\$5,288	\$9,118	\$14,430	\$556	(3%)	0%	3%	22%	4%	0.6x	0.6x	0.6x	16.4x	4.0x	3.9x
Science Applications	\$97.33	82.5%	\$5,255	\$7,358	\$7,736	\$693	(5%)	(1%)	(0%)	12%	9%	1.0x	1.0x	1.0x	10.6x	11.0x	10.8x
ExlService	\$150.94	79.0%	\$5,018	\$5,075	\$1,483	\$256	15%	12%	16%	37%	17%	3.4x	3.1x	2.8x	19.8x	14.8x	13.1x
Mphasis	\$23.68	74.9%	\$4,463	\$4,297	\$1,668	\$294	6%	11%	12%	41%	18%	2.6x	2.5x	2.3x	14.6x	14.0x	12.5x
WNS	\$77.70	81.8%	\$3,758	\$3,901	\$1,224	\$213	8%	10%	13%	35%	17%	3.2x	3.0x	2.7x	18.3x	14.1x	11.9x
Coforge	\$55.07	98.0%	\$3,365	\$3,373	\$969	\$155	19%	15%	23%	39%	16%	3.5x	3.1x	2.7x	21.8x	17.6x	14.9x
Perficient	\$76.47	69.3%	\$2,664	\$3,046	\$914	\$183	6%	8%	14%	39%	20%	3.3x	3.2x	2.9x	16.6x	13.6x	12.4x
ALSO Holding	\$199.84	88.4%	\$2,503	\$2,371	\$12,313	\$254	4%	5%	7%	6%	2%	0.2x	0.2x	0.2x	9.3x	7.9x	7.3x
Nihon Unisys	\$24.09	91.8%	\$2,421	\$2,393	\$2,434	\$324	4%	3%	NA	26%	13%	1.0x	1.0x	0.9x	7.4x	7.2x	6.7x
Atos	\$14.51	50.8%	\$1,591	\$4,310	\$12,087	\$1,087	(3%)	(1%)	NMF	30%	9%	0.4x	0.4x	0.4x	4.0x	3.6x	3.3x
PC Connection	\$44.97	79.3%	\$1,182	\$1,054	\$3,064	\$121	0%	3%	NA	17%	4%	0.3x	0.3x	0.3x	8.7x	8.7x	7.8x
Capita	\$0.41	74.4%	\$696	\$1,342	\$3,734	\$182	(7%)	3%	33%	28%	5%	0.4x	0.4x	0.4x	7.4x	3.5x	3.3x
Conduent	\$3.03	54.4%	\$662	\$1,806	\$3,813	\$278	(3%)	4%	NA	22%	7%	0.5x	0.5x	0.5x	6.5x	4.5x	4.3x
Newgen Software Technologies	\$7.71	91.9%	\$537	\$501	\$118	\$24	18%	21%	19%	47%	21%	4.3x	3.8x	3.1x	20.5x	17.3x	14.0x
Aptitude Software Group	\$4.25	79.6%	\$244	\$224	\$92	\$11	5%	10%	10%	40%	12%	2.4x	2.3x	2.1x	20.9x	16.0x	12.1x
MEAN							5%	7%	11%	31%	14%	2.1x	2.0x	1.9x	13.9x	11.6x	10.4x
MEDIAN							6%	7%	9%	31%	16%	2.2x	2.1x	2.0x	13.5x	11.9x	11.0x

Select M&A Transaction Activity (1/2)


Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/19/23	 FIRM Revenue Cycle Management an aspirion company		Healthcare Industry	n/a	<ul style="list-style-type: none"> FIRM engages in assisting hospitals and health systems to recover denied, unpaid, and under-paid medical insurance claims The acquisition will further bolster the range of services available to Aspirion's clients
5/18/23			HR / Payroll	n/a	<ul style="list-style-type: none"> Ntelicor provides strategic staffing and consulting services The acquisition will strengthen INSPYR Solutions' national presence and expand its consulting services
5/16/23			HR / Payroll	n/a	<ul style="list-style-type: none"> Rubicon Benefits comprises employee benefits consulting services The acquisition will enhance World Insurance' growth by leveraging Rubicon's expertise
5/9/23			HR / Payroll	n/a	<ul style="list-style-type: none"> Clinical Consulting Services is a patient recruitment company The acquisition will facilitate ACRS to add patient recruitment capabilities to its service offerings
5/9/23*			HR / Payroll	n/a	<ul style="list-style-type: none"> Lawrence Recruiting Specialists is a medical staffing platform The acquisition will enhance Jackson's healthcare staffing services
5/8/23	Build Talent		HR / Payroll	n/a	<ul style="list-style-type: none"> Build Talent provides staffing and recruiting services The acquisition will further support Riviera's clients with top technology, product, and design talent
5/1/23			Healthcare Industry	n/a	<ul style="list-style-type: none"> BSM provides practice management consulting & compliance services The acquisition will bring new services, including subscription-based membership programs, recruitment, and leadership development resources that will advance VMG Health's solutions

*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
4/28/23			Insurance Industry	n/a	<ul style="list-style-type: none"> ■ QVI Risk Solutions offers third-party administrator services ■ The acquisition will facilitate Northwind to add health benefits administration to its analytics, technology, pharmacy benefits, and chronic disease management solutions
4/18/23			Healthcare Industry	n/a	<ul style="list-style-type: none"> ■ Comprehensive Healthcare provides an outsourced RCM solutions ■ The acquisition will expand Corridor's footprint to a new segment within post-acute healthcare industry while accelerating the expansion of its technology-enabled RCM solutions platform
4/17/23			Insurance Industry	n/a	<ul style="list-style-type: none"> ■ EIMC provides specialized professional consulting to the marine insurance and supply chain communities ■ This acquisition will expand Engle Martin's global footprint and will diversify its service portfolio
4/11/23			HR / Payroll	n/a	<ul style="list-style-type: none"> ■ Horizons Healthcare Agency provides staffing solutions ■ The acquisition will enhance Health Advocates Network's staffing capabilities
4/6/23			HR / Payroll	n/a	<ul style="list-style-type: none"> ■ PeopleShare provides staffing agency services ■ The acquisition will expand PROMAN's geographic presence in the U.S. to 18 states
4/4/23			Healthcare Industry	n/a	<ul style="list-style-type: none"> ■ Crestline Advisors provides health plan consulting services to serve healthcare professionals and organizations ■ The acquisition will enhance HMA's managed care organizations (MCO) network
4/3/23			HR / Payroll	n/a	<ul style="list-style-type: none"> ■ Mary Kraft & Associates is a staffing and recruiting agency ■ The acquisition will bolster Imagine's presence in the Mid-Atlantic market







*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)
5/26/23	 hireapp	HR / Payroll	\$2	Seed Round	 South Central Ventures
5/23/23	 PuzzleHR Human Resources Solved	HR / Payroll	\$11	n/a	Undisclosed Investors
5/18/23	 Instawork	HR / Payroll	\$60	Series D	
5/17/23	 ProService HAWAII	HR / Payroll	n/a	PE Growth / Expansion	 
5/10/23	 salsa	HR / Payroll	\$10	Early Stage VC	 
5/4/23	Asymbi	HR / Payroll	\$1	Seed Round	Undisclosed Investors

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/3/23	Bountiful	HR / Payroll	n/a	Early Stage VC	ACADIAN 
4/1/23	Offered 	HR / Payroll	n/a	Early Stage VC	EVERYWHERE 
3/31/23	TeamSense 	HR / Payroll	\$5	Seed Round	Undisclosed Investors
3/31/23	 OpenLoop	Healthcare Industry	\$1	Early Stage VC	Undisclosed Investors
3/27/23	 paraform	HR / Payroll	\$1	Early Stage VC	PRIMER SAZZE



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CASTELLUM	9/2/22	\$3	\$2.00	\$0.71	(65%)
	11/10/21	\$196	\$15.00	\$4.74	(68%)
	11/9/21	\$18	\$4.15	\$1.40	(66%)
	10/29/21	\$422	\$19.00	\$10.23	(46%)
	10/13/21	\$19	\$4.00	\$2.66	(34%)
	10/1/21	\$348	\$18.00	\$8.67	(52%)
	9/23/21	\$329	\$23.00	\$13.53	(41%)
	9/15/21	\$774	\$21.00	\$8.24	(61%)
 First Advantage	6/23/21	\$383	\$15.00	\$13.51	(10%)
	6/11/21	\$303	\$23.00	\$10.85	(53%)
	2/3/21	\$925	\$25.00	\$15.60	(37.6%)
	12/12/19	\$223	\$22.00	\$103.58	371%

Price as of May 31, 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, 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, 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, NSEI: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:NDQA, 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: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: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, 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, NYSE: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, 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, 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:KNSL, NYSE:ARGO, NASDAQGS:JRV, 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, NYSE:VAHN, NYSE:CCCS

8 Payments:

NYSE:EVRI, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, 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:EVTG, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, 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:VANO, 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



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

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

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