



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

August 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

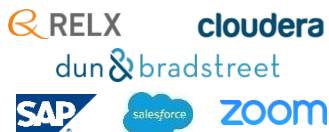
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

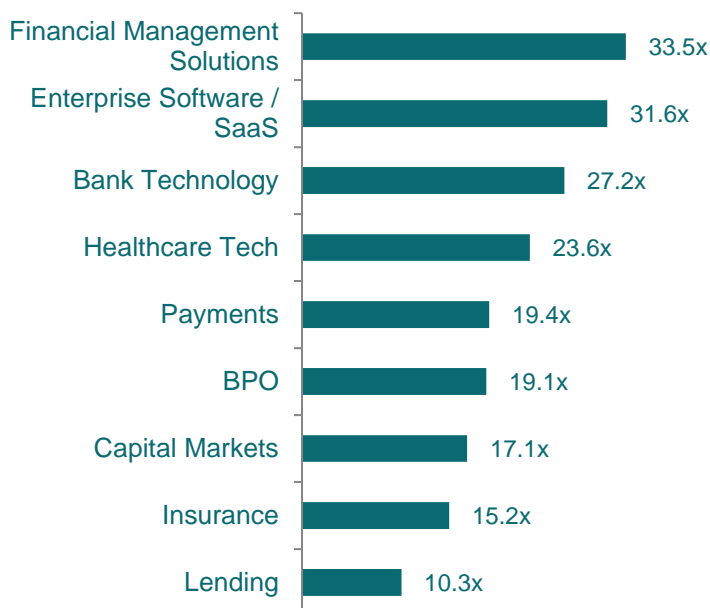
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	8.0%	2.8%	(10.7%)
BPO	8.6%	(0.4%)	33.8%
Capital Markets	5.2%	4.0%	33.3%
Enterprise Software / SaaS	21.1%	26.0%	14.4%
Financial Management Solutions	17.9%	13.8%	30.2%
Healthcare Tech	(0.1%)	(10.7%)	35.8%
Insurance	1.2%	13.7%	21.7%
Lending	23.3%	13.5%	17.1%
Payments	5.2%	7.8%	(8.4%)

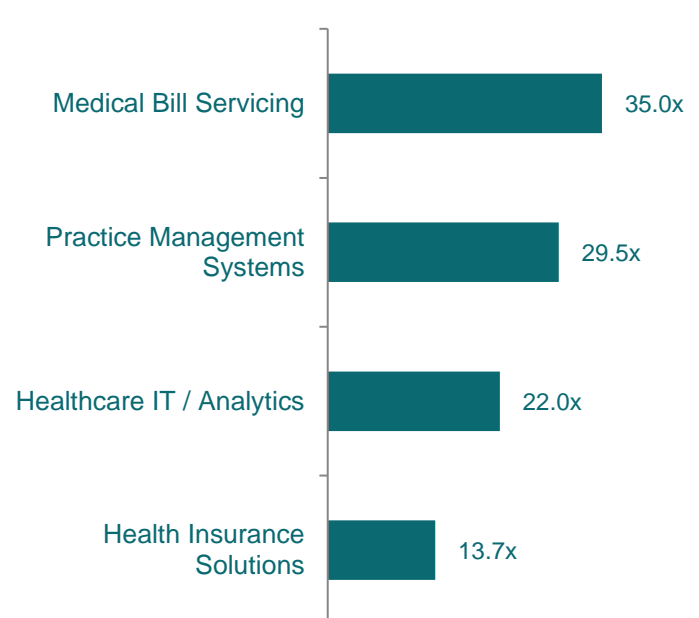
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Health Tech NTM P / E Multiples



Data as of August 1, 2023
Source: Capital IQ

Public Company Comparables – Healthcare Tech Sub-Sectors

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

Practice Management Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Ceridian HCM	\$70.46	88.5%	\$10,959	\$11,721	\$1,388	\$335	20%	16%	67%	41%	24%	8.4x	7.8x	6.7x	35.0x	30.3x	24.6x
Evolent Health	\$30.40	76.4%	\$3,378	\$4,104	\$1,632	\$158	44%	20%	NMF	25%	10%	2.5x	2.1x	1.8x	25.9x	21.3x	15.7x
Privia Health Group	\$27.70	62.1%	\$3,204	\$2,942	\$1,507	\$66	20%	18%	32%	10%	4%	2.0x	1.8x	1.5x	44.5x	40.2x	31.2x
EngageSmart	\$19.00	83.9%	\$3,168	\$2,865	\$346	\$64	24%	23%	45%	77%	18%	8.3x	7.6x	6.2x	45.1x	40.8x	32.2x
CompuGroup	\$50.31	88.1%	\$2,628	\$3,333	\$1,331	\$175	2%	5%	9%	36%	13%	2.5x	2.5x	2.4x	19.0x	11.2x	10.1x
Phreesia	\$31.89	79.7%	\$1,719	\$1,584	\$301	(\$144)	27%	28%	NMF	62%	(48%)	5.3x	4.5x	3.6x	NMF	NMF	NMF
Allscripts Healthcare Solutions	\$13.38	67.7%	\$1,462	\$1,188	\$1,529	\$115	4%	6%	NA	51%	8%	0.8x	1.9x	1.8x	10.3x	6.8x	6.4x
EMIS Group	\$19.11	78.4%	\$1,210	\$1,157	\$223	\$67	4%	4%	NA	49%	30%	5.2x	5.0x	4.8x	17.3x	13.0x	12.4x
NextGen Healthcare	\$16.64	75.7%	\$1,115	\$1,171	\$678	\$119	10%	8%	11%	47%	18%	1.7x	1.7x	1.5x	9.8x	9.5x	8.1x
MEAN							17%	14%	33%	44%	9%	4.1x	3.9x	3.4x	25.9x	21.6x	17.6x
MEDIAN							20%	16%	32%	47%	13%	2.5x	2.5x	2.4x	22.5x	17.1x	14.0x

Healthcare IT / Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
HealthEquity	\$67.58	85.3%	\$5,776	\$6,493	\$901	\$301	14%	14%	26%	58%	33%	7.2x	6.7x	5.9x	21.6x	19.4x	15.8x
Teladoc Health	\$27.75	65.0%	\$4,577	\$5,204	\$2,531	\$270	9%	8%	NMF	70%	11%	2.1x	2.0x	1.8x	19.3x	16.8x	14.8x
iRhythm Technologies	\$103.85	63.1%	\$3,164	\$3,129	\$452	(\$87)	19%	19%	NMF	69%	(19%)	6.9x	6.4x	5.4x	NMF	NMF	NMF
Omnicell	\$61.70	54.5%	\$2,781	\$2,997	\$1,235	\$160	(9%)	8%	(7%)	44%	13%	2.4x	2.5x	2.4x	18.7x	22.0x	16.7x
Allscripts Healthcare Solutions	\$13.38	67.7%	\$1,462	\$1,188	\$1,529	\$115	4%	6%	NA	51%	8%	0.8x	1.9x	1.8x	10.3x	6.8x	6.4x
Accolade	\$14.98	88.1%	\$1,133	\$1,145	\$371	(\$103)	14%	19%	NMF	45%	(28%)	3.1x	2.8x	2.4x	NMF	NMF	NMF
Health Catalyst	\$14.32	90.2%	\$806	\$696	\$282	(\$66)	6%	12%	NMF	49%	(23%)	2.5x	2.4x	2.1x	NMF	69.9x	35.6x
Computer Programs and Systems	\$26.28	79.9%	\$373	\$512	\$335	\$54	6%	6%	7%	47%	16%	1.5x	1.5x	1.4x	9.4x	8.5x	7.5x
Tabula Rasa HealthCare	\$7.77	85.2%	\$196	\$470	\$321	\$8	21%	15%	NMF	23%	2%	1.5x	1.3x	1.1x	60.5x	23.5x	15.1x
Streamline Health Solutions	\$1.35	57.3%	\$76	\$79	\$24	\$204	4%	29%	NA	47%	NMF	3.3x	3.2x	2.4x	NMF	NMF	30.1x
MEAN							9%	14%	9%	50%	1%	3.1x	3.1x	2.7x	23.3x	23.9x	17.7x
MEDIAN							8%	13%	7%	48%	8%	2.4x	2.5x	2.2x	19.0x	19.4x	15.4x

Medical Bill Servicing













	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
R1 RCM	\$17.65	65.2%	\$7,381	\$9,110	\$2,135	\$450	26%	18%	22%	19%	21%	4.3x	4.0x	3.4x	20.3x	15.0x	12.4x
Phreesia	\$31.89	85.2%	\$110,278	\$1,584	\$301	(\$144)	27%	28%	NMF	62%	(48%)	5.3x	4.5x	3.6x	NMF	NMF	NMF
Craneware	\$16.95	59.1%	\$591	\$663	\$170	\$42	7%	8%	11%	85%	25%	3.9x	3.7x	3.4x	15.8x	11.8x	11.0x
Streamline Health Solutions	\$1.35	57.3%	\$76	\$79	\$24	\$204	4%	29%	NA	47%	NMF	3.3x	3.2x	2.4x	NMF	NMF	30.1x
MEAN							16%	21%	16%	53%	(1%)	4.2x	3.8x	3.2x	18.0x	13.4x	17.8x
MEDIAN							16%	23%	16%	54%	21%	4.1x	3.8x	3.4x	18.0x	13.4x	12.4x

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:		Earnings		CY 2023		CY 2024		Book	
					Revenue	Net Income	CY 2023	CY 2024	LT	Income %	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
UnitedHealth Group	\$504.74	90.4%	\$469,929	\$280,164	\$348,515	\$21,108	13%	7%	12%	6%	1.3x	1.3x	1.2x	22.3x	20.2x	18.1x
Elevance Health	\$467.98	85.2%	\$110,278	\$109,168	\$165,716	\$6,441	8%	4%	11%	4%	0.7x	0.6x	0.6x	17.1x	14.0x	12.8x
CVS Health	\$73.95	68.9%	\$94,806	\$250,071	\$321,629	\$11,499	9%	(2%)	2%	4%	0.3x	0.3x	0.3x	8.2x	8.5x	8.5x
Humana	\$458.11	80.2%	\$67,239	\$56,455	\$98,727	\$3,378	11%	9%	14%	3%	0.6x	0.6x	0.5x	16.9x	16.2x	14.5x
Centene	\$68.01	69.0%	\$36,826	\$82,853	\$138,273	\$2,713	9%	(7%)	5%	2%	0.3x	0.2x	0.3x	13.6x	10.4x	10.6x
Molina Healthcare	\$302.01	80.8%	\$17,607	\$13,661	\$31,835	\$916	6%	14%	17%	3%	0.6x	0.5x	0.5x	19.2x	14.6x	13.2x
Waterdrop	\$1.83	54.5%	\$696	\$810	\$384	\$77	11%	14%	NMF	20%	1.8x	1.6x	1.4x	9.0x	17.1x	9.9x
GoHealth	\$19.21	84.1%	\$174	\$1,543	\$544	(\$146)	23%	12%	NA	(27%)	0.3x	0.2x	0.2x	NMF	NMF	NMF
MEAN							11%	6%	10%	2%	0.7x	0.7x	0.6x	15.2x	14.4x	12.5x
MEDIAN							10%	8%	12%	3%	0.6x	0.5x	0.5x	16.9x	14.6x	12.8x



Select M&A Transaction Activity (1/2)













Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/26/23*	 Dialogue	 Sun Life	Healthcare IT / Analytics	\$365	<ul style="list-style-type: none"> ■ Dialogue Health Technologies operates as a digital healthcare and wellness platform ■ The acquisition will facilitate Sun Life Financial's ongoing strategic plan to expand its product offerings and serve a larger customer base
7/24/23	 COMPLIA HEALTH	 AXCESS	Medical Bill Servicing	n/a	<ul style="list-style-type: none"> ■ Complia Health provides revenue cycle management, billing, and in clinical documentation ■ The acquisition will help Axxess to provide world-class care team and consumer experiences through combined resources
7/19/23*	 Nextech	 TPG	Practice Management Systems	\$1,400	<ul style="list-style-type: none"> ■ Nextech Systems offers electronic medical records, practice management, and revenue management ■ The acquisition will enable Nextech to grow its capabilities and strengthen its position as the end-to-end technology platform for specialty care providers
7/18/23	 Medxoom <small>POWERING HEALTHCARE MARKETPLACES</small>	 ALLIED	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Medxoom develops health care platform and management solutions for employers, brokers, and TPAs ■ This acquisition will transform Allied's service, care, and support, while reducing employer risk by delivering a fully-compliant and cost-effective solution to its clients
7/4/23	 CloudMD	 HARRIS	Practice Management Systems	\$6	<ul style="list-style-type: none"> ■ CloudMD Software & Services comprises of electronic medical records and practice management business ■ This acquisition will enable Harris to add electronic health records, practice management, and revenue cycle management capabilities
7/3/23	 MediFind	 Phreesia	Healthcare IT / Analytics	\$5	<ul style="list-style-type: none"> ■ MediFind operates as a data analytics healthcare company ■ The acquisition will facilitate Phreesia to expand its product offerings and serve a larger customer base

*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
6/13/23*	 vitaCare PRESCRIPTION SERVICES	 Agile THERAPEUTICS	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> vitaCare develops a health care technology and service platform The acquisition will expand Agile's patient access and streamline fulfillment for Twirla along with future growth in the retail channel
6/1/23	 FIRM REVENUE CYCLE MANAGEMENT an aspirion company	 aspirion	Medical Bill Servicing	n/a	<ul style="list-style-type: none"> FIRM Revenue Cycle Management Services provides comprehensive medical billing, billing follow-up, denied claim resolution service, etc. The acquisition will further bolster Aspirion's range of services available to its clients while accelerating its growth
5/31/23	 AVA Billing & Consulting	 Medusind	Medical Bill Servicing	n/a	<ul style="list-style-type: none"> AVA Billing & Consulting provides revenue cycle management services The acquisition will enhance Medusind's revenue cycle management capabilities
5/9/23	 Benefits Science Technologies	 MultiPlan	Healthcare IT / Analytics	\$160	<ul style="list-style-type: none"> Benefits Science develops online healthcare data analytics platform designed to manage risk in self-funded health plans The acquisition will strengthen MultiPlan's foothold in adjacent markets and expand claims flows for in-network commercial, medicare advantage, other government programs, P&C, and supplemental insurance markets
5/1/23	 BSM Consulting	 VMG HEALTH	Practice Management Systems	n/a	<ul style="list-style-type: none"> BSM Financial provides practice management consulting and compliance services The acquisition will expand VMG Health's service portfolio by adding BSM's subscription-based membership programs and recruitment & leadership development resources
4/25/23	 sisu SOLUTIONS	 Tegria	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> Sisu Healthcare IT Solutions provides healthcare IT solutions The acquisition will deepen Tegria's established hosting, technical solutions, and managed services offering to support MEDITECH clients












*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)
7/20/23	 Collectly	Medical Bill Servicing	\$29	Series A	 SAPPHIRE VENTURES
7/12/23	 Foldhealth	Healthcare IT / Analytics	\$6	Early Stage VC	 IRON PILLAR
6/26/23	 ADVANCED Dental Brands	Practice Management Systems	n/a	PE Growth / Expansion	 H. I. G. CAPITAL
6/23/23	 prompt	Practice Management Systems / Medical Billing Servicing	\$6	Series A	 amity
6/22/23	 tpn.health THE COLLABORATION NETWORK	Healthcare IT / Analytics	\$4	Series A	 PIER 88
6/21/23	 Outbound AI	Medical Bill Servicing / Healthcare IT / Analytics	\$16	Seed Round	 SpringRock Madrona

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/5/23	Predict Health 	Health Insurance Solutions	n/a	n/a	 one planet. INNOVATION + INTENTION
5/4/23	 inboxhealth	Medical Bill Servicing / Healthcare IT / Analytics	\$23	Series B	 TEN COVES CAPITAL
5/4/23	 prognos health	Healthcare IT / Analytics	\$23	Later Stage VC	 MARSHALL WACE  SAFEGUARD
5/2/23	 MB2 DENTAL	Practice Management Systems	\$20	PE Growth / Expansion	Undisclosed Investors
5/1/23	Heard	Healthcare IT / Analytics	\$15	Series A2	Undisclosed Investors
5/1/23	 quinsite HEALTH DATA CONSULTING	Healthcare IT / Analytics	\$6	Series A	 Front Porch Venture Partners  fulcrum financial partners



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 MARPAI LABS	10/27/21	\$25	\$4.00	\$1.86	(54%)
 HEALTHCARE TRIANGLE	10/13/21	\$19	\$4.00	\$4.20	5%
 SOPHiA GENETICS	7/23/21	\$234	\$18.00	\$3.63	(80%)
 doximity	6/24/21	\$606	\$26.00	\$34.79	34%
 PRIVIA HEALTH	4/29/21	\$449	\$23.00	\$27.70	20%
 agilon health	4/15/21	\$1,072	\$23.00	\$18.30	(20%)
 Alignment Healthcare	3/26/21	\$490	\$18.00	\$5.88	(67%)
 oscar	3/3/21	\$1,445	\$39.00	\$7.49	(81%)
 amwell	9/17/20	\$742	\$18.00	\$2.30	(87%)

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, NYSE:FI, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTA: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, ENXTA: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, ENXTA: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, ENXTA:LIN, ENXTA:ALSO, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, 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:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BG, ENXTAM:FLOW, ENXTA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKTX, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MQG, XTRA:DBK, TSE:8604, NYSE:RJF, 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, ENXTA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTA: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, ENXTA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:039, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI: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:SEMP

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, 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:

NasdaqGS:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONEY, 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, ENXTA: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:EG, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTA: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:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FI, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVTC, 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, ENXTA: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, 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: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. 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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