



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET ROUNDUP

**Business Process Outsourcing
(BPO)**
September 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

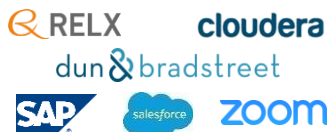
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

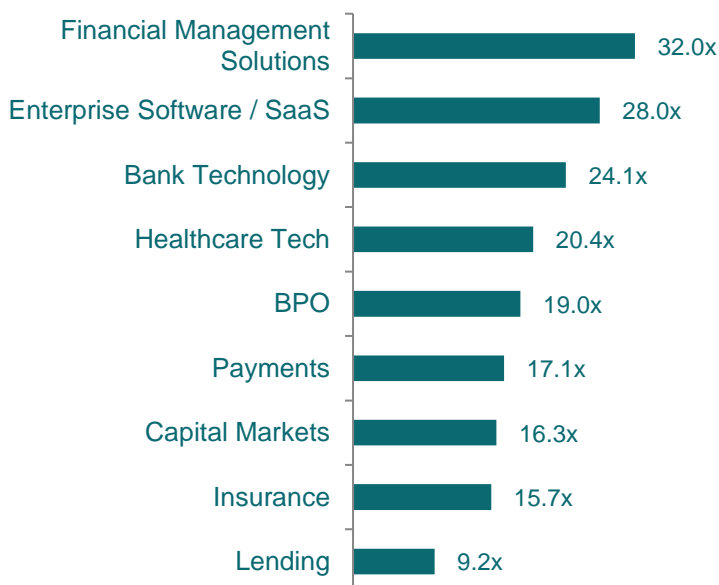
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	5.9%	8.4%	(17.2%)
BPO	8.4%	7.0%	31.5%
Capital Markets	4.4%	2.9%	22.2%
Enterprise Software / SaaS	9.1%	35.2%	(1.4%)
Financial Management Solutions	14.1%	18.9%	20.0%
Healthcare Tech	(4.0%)	(15.4%)	25.0%
Insurance	5.6%	13.0%	14.7%
Lending	9.6%	10.5%	1.1%
Payments	8.2%	14.9%	(16.4%)

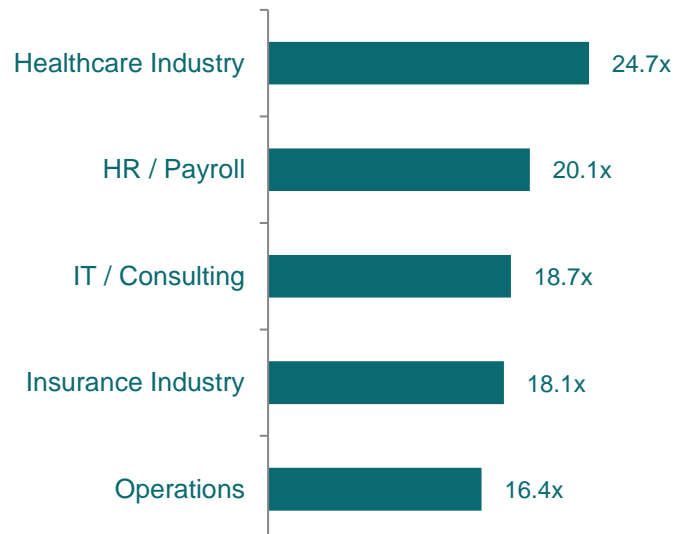
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



BPO NTM Price / Earnings Multiples



Data as of September 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 September 1, 2023)

Healthcare Industry

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
R1 RCM	\$17.61	77.4%	\$7,378	\$9,106	\$2,135	\$450	26%	18%	29%	19%	21%	4.3x	4.0x	3.4x	20.3x	15.0x	12.4x
HealthEquity	\$66.42	83.9%	\$5,677	\$6,323	\$938	\$301	14%	13%	27%	56%	32%	6.7x	6.5x	5.7x	21.0x	18.8x	15.3x
AMN Healthcare Services	\$87.61	67.9%	\$3,328	\$4,394	\$4,382	\$621	(28%)	(8%)	(5%)	33%	14%	1.0x	1.2x	1.3x	7.1x	7.5x	8.5x
Allscripts Healthcare Solutions	\$13.52	68.4%	\$1,477	\$1,203	\$1,529	\$115	4%	6%	NA	51%	8%	0.8x	1.9x	1.8x	10.4x	7.0x	6.5x
NextGen Healthcare	\$19.33	81.9%	\$1,295	\$1,351	\$678	\$119	10%	8%	11%	47%	18%	2.0x	1.9x	1.8x	11.3x	11.0x	9.4x
HealthStream	\$21.47	77.5%	\$659	\$625	\$274	\$55	5%	6%	17%	66%	20%	2.3x	2.2x	2.1x	11.3x	10.5x	9.8x
Computer Programs and Systems	\$16.25	49.4%	\$231	\$374	\$335	\$54	6%	6%	1%	47%	16%	1.1x	1.1x	1.0x	6.9x	7.0x	6.2x
MEAN							5%	7%	13%	46%	18%	2.6x	2.7x	2.4x	12.6x	11.0x	9.7x
MEDIAN							6%	6%	14%	47%	18%	2.0x	1.9x	1.8x	11.3x	10.5x	9.4x

Insurance Industry

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Brown & Brown	\$74.20	99.5%	\$21,044	\$24,454	\$3,969	\$1,284	18%	8%	11%	48%	32%	6.2x	5.8x	5.4x	19.0x	17.5x	16.1x
CorVel	\$207.17	90.5%	\$3,545	\$3,491	\$733	\$114	3%	NA	NA	22%	16%	4.8x	4.9x	NA	30.6x	31.8x	NA
Crawford & Company	\$9.62	95.2%	\$471	\$773	\$1,251	\$92	11%	6%	NA	26%	7%	0.6x	0.6x	0.6x	8.4x	5.6x	5.1x
MEAN							10%	7%	11%	32%	18%	3.8x	3.8x	3.0x	19.4x	18.3x	10.6x
MEDIAN							11%	7%	11%	26%	16%	4.8x	4.9x	3.0x	19.0x	17.5x	10.6x

Operations

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
CGI	\$104.07	99.4%	\$24,255	\$25,950	\$10,331	\$1,821	10%	5%	8%	30%	18%	2.5x	2.4x	2.3x	14.2x	12.3x	11.6x
NTT DATA	\$13.47	90.7%	\$18,882	\$36,610	\$26,182	\$3,819	24%	7%	NA	26%	15%	1.4x	1.3x	1.2x	9.6x	9.2x	8.2x
Globant	\$202.28	87.1%	\$8,550	\$8,453	\$1,920	\$300	18%	21%	25%	37%	16%	4.4x	4.0x	3.3x	28.2x	19.5x	16.1x
Samsung SDS	\$108.76	93.2%	\$8,412	\$5,556	\$11,506	\$1,019	(20%)	9%	9%	12%	9%	0.5x	0.5x	0.5x	5.5x	5.2x	5.0x
Teleperformance	\$139.46	42.8%	\$8,293	\$11,148	\$8,817	\$1,485	3%	7%	11%	32%	17%	1.3x	1.2x	1.1x	7.5x	5.7x	5.2x
Genpact	\$37.83	77.4%	\$6,859	\$7,965	\$4,408	\$710	5%	9%	10%	35%	16%	1.8x	1.7x	1.6x	11.2x	9.3x	8.4x
Mphasis	\$29.41	95.4%	\$5,546	\$5,346	\$1,649	\$270	3%	10%	12%	41%	16%	3.2x	3.2x	2.9x	19.8x	17.8x	15.9x
ExlService	\$29.30	76.6%	\$4,856	\$4,891	\$1,542	\$272	15%	12%	16%	37%	18%	3.2x	3.0x	2.7x	18.0x	14.2x	12.6x
Coforge	\$65.91	94.6%	\$4,029	\$4,037	\$1,016	\$162	19%	16%	23%	37%	16%	4.0x	3.7x	3.2x	24.9x	21.3x	17.8x
TietoEVRY	\$24.59	74.5%	\$2,911	\$3,713	\$3,129	\$393	(1%)	4%	4%	27%	13%	1.2x	1.2x	1.1x	9.4x	7.3x	6.7x
Software Aktiengesellschaft	\$34.07	88.0%	\$2,520	\$2,804	\$1,062	\$161	4%	6%	5%	74%	15%	2.6x	2.6x	2.5x	17.4x	16.6x	13.3x
Perficient	\$62.87	64.9%	\$2,189	\$2,551	\$923	\$179	0%	4%	9%	38%	19%	2.8x	2.8x	2.7x	14.3x	13.2x	12.0x
TTEC	\$30.25	55.7%	\$1,434	\$2,380	\$2,484	\$288	2%	5%	NA	25%	12%	1.0x	1.0x	0.9x	8.3x	7.9x	7.4x
Firstsource Solutions	\$2.03	96.0%	\$1,386	\$1,534	\$735	\$90	5%	9%	10%	36%	12%	2.1x	2.0x	1.9x	17.0x	13.5x	11.6x
TaskUs	\$10.06	41.7%	\$935	\$1,090	\$939	\$163	(6%)	3%	4%	42%	17%	1.2x	1.2x	1.2x	6.7x	5.2x	5.0x
Capita	\$0.22	39.0%	\$372	\$1,126	\$3,748	\$314	(9%)	2%	26%	24%	8%	0.3x	0.3x	0.3x	3.6x	4.2x	3.9x
MEAN							4%	8%	12%	35%	15%	2.1x	2.0x	1.8x	13.5x	11.4x	10.1x
MEDIAN							4%	7%	10%	35%	16%	1.9x	1.9x	1.7x	12.7x	10.8x	10.0x

HR / Payroll

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Automatic Data Processing	\$255.75	93.0%	\$105,366	\$106,808	\$18,012	\$5,109	8%	6%	11%	47%	28%	5.9x	5.7x	5.4x	20.9x	20.4x	18.5x
Paychex	\$122.40	94.4%	\$44,187	\$43,478	\$5,007	\$2,210	7%	6%	11%	71%	44%	8.7x	8.4x	7.9x	19.7x	18.6x	17.3x
Paylocity	\$203.78	75.7%	\$11,396	\$11,177	\$1,175	\$375	27%	19%	32%	69%	32%	9.5x	8.6x	7.3x	29.8x	26.5x	21.7x
Robert Half International	\$74.98	83.5%	\$7,897	\$7,393	\$6,916	\$718	(11%)	1%	(1%)	41%	10%	1.1x	1.2x	1.1x	10.3x	12.2x	11.0x
Trinet Group	\$110.97	99.0%	\$5,959	\$5,952	\$4,922	\$669	(73%)	(0%)	(2%)	22%	14%	1.2x	4.4x	4.4x	8.9x	9.8x	10.9x
ASGN	\$82.52	82.8%	\$3,994	\$4,993	\$4,608	\$482	(3%)	2%	4%	29%	10%	1.1x	1.1x	1.1x	10.4x	9.8x	9.3x
ManpowerGroup	\$79.38	85.9%	\$3,936	\$4,952	\$19,219	\$632	(4%)	2%	4%	18%	3%	0.3x	0.3x	0.3x	7.8x	9.0x	8.1x
Insperty	\$101.97	77.8%	\$3,889	\$3,693	\$6,284	\$269	9%	9%	NA	17%	4%	0.6x	0.6x	0.5x	13.7x	11.4x	9.9x
Korn Ferry	\$51.68	86.3%	\$2,769	\$2,734	\$2,839	\$345	0%	3%	(1%)	23%	12%	1.0x	1.0x	1.0x	7.9x	6.8x	6.7x
First Advantage	\$13.95	87.8%	\$2,025	\$2,185	\$779	\$217	(5%)	9%	6%	49%	28%	2.8x	2.8x	2.6x	10.1x	9.1x	8.2x
MEAN							(4%)	6%	7%	39%	19%	3.2x	3.4x	3.2x	13.9x	13.4x	12.2x
MEDIAN							(1%)	4%	4%	35%	13%	1.1x	2.0x	1.9x	10.3x	10.6x	10.4x











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

(All figures in millions of USD, except per share data. Data as of September 1, 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		LTM	CY 2023	
							CY 2023	CY 2024					CY 2023	CY 2024		CY 2023	CY 2024
Accenture	\$327.74	99.6%	\$206,737	\$202,023	\$63,550	\$10,835	5%	6%	10%	32%	17%	3.2x	3.1x	2.9x	18.6x	17.1x	15.8x
Tata Consultancy Services	\$40.85	94.5%	\$149,489	\$143,712	\$28,059	\$7,156	10%	9%	11%	42%	26%	5.1x	5.0x	4.5x	20.1x	18.8x	17.0x
Infosys	\$17.46	86.3%	\$72,244	\$71,163	\$18,241	\$4,173	7%	8%	9%	29%	23%	3.9x	3.8x	3.6x	17.1x	16.1x	14.6x
Dell Technologies	\$68.19	96.6%	\$49,591	\$68,460	\$93,616	\$7,945	(9%)	0%	(1%)	23%	8%	0.7x	0.7x	0.7x	8.6x	7.0x	6.9x
HCL Technologies	\$14.34	94.3%	\$38,815	\$37,048	\$12,661	\$2,633	9%	9%	9%	36%	21%	2.9x	2.8x	2.6x	14.1x	13.0x	11.7x
Cognizant	\$71.73	98.7%	\$36,227	\$35,613	\$19,394	\$3,464	0%	5%	4%	35%	18%	1.8x	1.8x	1.7x	10.3x	10.7x	9.9x
Capgemini	\$185.67	90.6%	\$31,919	\$37,030	\$24,539	\$3,314	4%	6%	13%	27%	14%	1.5x	1.5x	1.4x	11.2x	10.4x	9.6x
Gartner	\$350.04	92.6%	\$27,592	\$29,532	\$5,749	\$1,335	7%	8%	6%	68%	23%	5.1x	5.0x	4.6x	22.1x	21.3x	19.8x
Wipro	\$5.03	95.1%	\$26,210	\$23,230	\$11,097	\$2,002	6%	7%	5%	29%	18%	2.1x	2.1x	1.9x	11.6x	11.0x	10.0x
CGI	\$104.07	99.4%	\$24,255	\$25,950	\$10,331	\$1,821	10%	5%	8%	30%	18%	2.5x	2.4x	2.3x	14.2x	12.3x	11.6x
Hewlett Packard	\$17.98	99.1%	\$23,066	\$34,411	\$29,655	\$5,236	2%	2%	3%	35%	18%	1.2x	1.2x	1.1x	6.6x	6.2x	6.0x
Larsen & Toubro Infotech	\$64.12	96.5%	\$18,969	\$18,144	\$4,140	\$712	13%	12%	31%	28%	17%	4.4x	4.2x	3.8x	25.5x	22.5x	19.3x
Booz Allen Hamilton	\$114.78	91.7%	\$15,041	\$17,937	\$9,664	\$1,068	11%	8%	8%	54%	11%	1.9x	1.8x	1.7x	16.8x	16.5x	15.2x
EPAM Systems	\$258.55	58.8%	\$14,986	\$13,319	\$4,839	\$745	(3%)	7%	10%	31%	15%	2.8x	2.8x	2.7x	17.9x	16.7x	15.2x
Tech Mahindra	\$14.85	96.3%	\$13,076	\$12,629	\$6,497	\$858	6%	7%	5%	32%	13%	1.9x	1.9x	1.8x	14.7x	13.6x	11.6x
Amdocs	\$89.89	90.1%	\$10,699	\$10,791	\$4,811	\$910	7%	7%	8%	35%	19%	2.2x	2.2x	2.0x	11.9x	10.2x	9.5x
Samsung SDS	\$108.76	93.2%	\$8,412	\$5,556	\$11,506	\$1,019	(20%)	9%	9%	12%	9%	0.5x	0.5x	0.5x	5.5x	5.2x	5.0x
CACI International	\$331.18	92.2%	\$7,551	\$9,507	\$6,703	\$709	7%	6%	4%	34%	11%	1.4x	1.4x	1.3x	13.4x	12.8x	12.0x
Science Applications	\$119.02	96.3%	\$6,389	\$8,452	\$7,689	\$928	(5%)	(1%)	(0%)	12%	12%	1.1x	1.2x	1.2x	9.1x	12.5x	12.4x
Mphasis	\$29.41	95.4%	\$5,546	\$5,346	\$1,649	\$270	3%	10%	12%	41%	16%	3.2x	3.2x	2.9x	19.8x	17.8x	15.9x
ExlService	\$29.30	76.6%	\$4,856	\$4,891	\$1,542	\$272	15%	12%	16%	37%	18%	3.2x	3.0x	2.7x	18.0x	14.2x	12.6x
DXC Technology	\$21.11	69.7%	\$4,331	\$8,566	\$14,169	\$762	(6%)	(1%)	(2%)	22%	5%	0.6x	0.6x	0.6x	11.2x	4.1x	3.9x
Coforge	\$65.91	94.6%	\$4,029	\$4,037	\$1,016	\$162	19%	16%	23%	37%	16%	4.0x	3.7x	3.2x	24.9x	21.3x	17.8x
WNS	\$65.92	69.4%	\$3,122	\$3,361	\$1,255	\$211	9%	11%	13%	36%	17%	2.7x	2.6x	2.3x	15.9x	11.8x	10.3x
ALSO Holding	\$238.82	97.5%	\$2,992	\$2,647	\$11,720	\$240	(6%)	6%	5%	6%	2%	0.2x	0.2x	0.2x	11.0x	8.8x	8.3x
Nihon Unisys	\$25.98	96.7%	\$2,611	\$2,530	\$2,389	\$321	6%	4%	NA	26%	13%	1.1x	1.0x	1.0x	7.9x	7.9x	7.4x
Perficient	\$62.87	64.9%	\$2,189	\$2,551	\$923	\$179	0%	4%	9%	38%	19%	2.8x	2.8x	2.7x	14.3x	13.2x	12.0x
PC Connection	\$53.80	94.9%	\$1,413	\$1,175	\$2,969	\$114	(5%)	7%	NA	17%	4%	0.4x	0.4x	0.4x	10.3x	9.5x	8.7x
Atos	\$8.51	50.1%	\$941	\$4,593	\$12,226	\$843	(2%)	(1%)	NMF	4%	7%	0.4x	0.4x	0.4x	5.4x	3.7x	3.5x
Newgen Software Technologies	\$9.97	82.5%	\$695	\$659	\$125	\$26	25%	22%	21%	48%	21%	5.3x	4.7x	3.9x	25.5x	21.5x	17.3x
Conduent	\$3.17	64.1%	\$690	\$1,861	\$3,800	\$263	(3%)	3%	(52%)	22%	7%	0.5x	0.5x	0.5x	6.6x	5.2x	4.6x
Capita	\$0.22	39.0%	\$372	\$1,126	\$3,748	\$314	(9%)	2%	26%	24%	8%	0.3x	0.3x	0.3x	3.6x	4.2x	3.9x
Aptitude Software Group	\$3.70	70.0%	\$212	\$197	\$96	\$11	1%	6%	8%	39%	11%	2.1x	2.1x	2.0x	18.1x	14.0x	12.2x
MEAN							3%	7%	8%	31%	14%	2.2x	2.2x	2.0x	14.0x	12.5x	11.3x
MEDIAN							5%	7%	9%	32%	16%	2.1x	2.1x	1.9x	14.1x	12.5x	11.6x

Select M&A Transaction Activity












Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/15/23	 ABC/Amega	 TRIVEST Bii Services Corp.	Collections / Servicing	n/a	<ul style="list-style-type: none"> ABC Amega specializes in commercial debt collection and AR management The acquisition will expand BII's digital transformation capabilities, AI/ML, offshore first-party collections, and order-to-cash outsourcing services
8/7/23*	 Tabula Rasa HealthCare	 EXACTCARE	Healthcare Industry	\$595	<ul style="list-style-type: none"> Tabula Rasa HealthCare offers comprehensive pharmacy services The acquisition will enable the companies to benefit their patients, providers and payers with the risk management platform in pharmacy care
7/19/23*	 Nextech	 TPG	Healthcare Industry	\$1,400	<ul style="list-style-type: none"> Nextech Systems offers electronic medical records, practice management, revenue management, and patient engagement software solutions The acquisition will enable Nextech to grow its capabilities and strengthen its position as the end-to-end technology platform for specialty care providers
6/7/23	 NETCHEX	 GROWTHCURVE	HR / Payroll	n/a	<ul style="list-style-type: none"> S&W Payroll Services provides cloud-based payroll, HR, and benefits software for customers in the U.S. The acquisition will enable Netchex to leverage GrowthCurve's expertise in data analytics and AI to accelerate growth
5/31/23	 AVA Billing & Consulting	 Medusind	Healthcare Industry	n/a	<ul style="list-style-type: none"> AVA Billing & Consulting provides revenue cycle management services, including benefits analysis, utilization review, denials and appeals The acquisition will enable Medusind to leverage AVA's revenue cycle services capabilities

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/29/23	 Moxie	Healthcare Industry	\$16	Series A	 BOULTON & WATT
8/2/23	 Uptiv Health	Healthcare Industry	\$8	Seed Round	
7/20/23	 Collectly	Healthcare Industry	\$29	Series A	
5/26/23	 hire app	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	



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CASTELLUM	9/2/22	\$3	\$2.00	\$0.31	(84%)
	11/10/21	\$196	\$15.00	\$5.68	(62%)
	11/9/21	\$18	\$4.15	\$1.13	(73%)
	10/29/21	\$422	\$19.00	\$10.36	(45%)
	10/13/21	\$19	\$4.00	\$4.37	9%
	10/1/21	\$348	\$18.00	\$5.76	(68%)
	9/23/21	\$329	\$23.00	\$14.18	(38%)
	9/15/21	\$774	\$21.00	\$4.97	(76%)
 First Advantage	6/23/21	\$383	\$15.00	\$13.95	(7%)
	6/11/21	\$303	\$23.00	\$10.06	(56%)
	2/3/21	\$925	\$25.00	\$8.87	(64.5%)
	12/12/19	\$223	\$22.00	\$116.45	429%

Price as of September 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, 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:QTWO, 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:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGC, ENXTA:FLOW, ENXTA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQCM: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, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTA:AMUN, NYSE:IVZ, ENXTA: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, NASDAQGS:PYCR, 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:NEW, 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:NEW, 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:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTA: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:EVT, 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, ENXTA:PRX, NYSE:SHOP, NYSE:SQ, ENXTA: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, NYSE: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, NASDAQGS:TBK, 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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