



**Evolve**  
Capital Partners

# Finance & Technology Market Update

Q4:2019 Issue

## Financial Technology



B2B Payments | LatAm Healthcare Tech | Mortgage Tech

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**SPECIALIZED INVESTMENT BANKERS AT  
THE INTERSECTION OF FINANCE & TECHNOLOGY**

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# 1. Executive Summary

# Executive Summary

## Summary of Evolve's Q4:2019 Newsletter

### SUMMARY

- Our newsletter provides insight into the financial technology capital markets. We offer a snapshot of market activity and a detailed analysis of trends.
- This issue focuses on **B2B payments with an emphasis on AP / AR automation, healthcare tech in Latin America and mortgage tech.**
- Our sector coverage includes companies at the intersection of financial services and technology. While these three sectors are unique, they will likely have some convergence overtime, due to the universal necessity of document management and process automation.
- The key observations we made over the first three quarters of 2019 are included.

### KEY OBSERVATIONS



#### AP / AR Automation

- The \$22 trillion B2B payments market in the U.S. still uses largely analog processes, creating opportunities for service providers from digitizing the payment processes.
- The mismatch between middle-market companies' priorities and actions in matters related to payment automation creates a gap that incentivizes the development of payments solutions.
- Digital payments are more cost effective, less prone to fraud and overall much more efficient than traditional processes. Bill.com and MineralTree are examples of such service providers.



#### Healthcare Tech

- Healthcare is a quickly growing sector in Latin America due to the rise of obesity and growing population of seniors. Seven over ten countries with the highest adult obesity rate are from Latin America. Additionally, by 2055, there will be 199 million people in Latin America aged over 60, up from 69 million in 2015.
- Hospitals will need to be more efficient to capture a growing share of the middle class and stay ahead of the competition, all the while keeping pace with rapidly shifting trends. EHR solutions have quickly emerged to tap into this need.
- North American and international healthcare solution providers are leaving footprints in Latin America, mainly covering larger hospitals. Mid-sized and smaller hospitals are left underserved.
- Recently we have seen local service providers and smaller North American service providers tapping into this sector, such as Huli from Costa Rica and ecaresoft from Texas.



#### Mortgage Tech

- Proliferation of real estate and mortgage technology is inevitable given the importance of digital innovation in today's consumer environment. Blend, with a valuation reaching \$1 billion, is a successful example of mortgage tech.
- At the same time, emerging technology-enabled lenders rose as market disruptors, forcing incumbents to adapt. Large banks and originators raced to incorporate the new technology to their current operations through acquisitions, R&D or technology rental. Goldman Sachs' multiple investments into Better and JLL Spark's acquisition of Stessa are two examples.



## 2. Overview of Evolve

# Evolve Capital Partners Overview

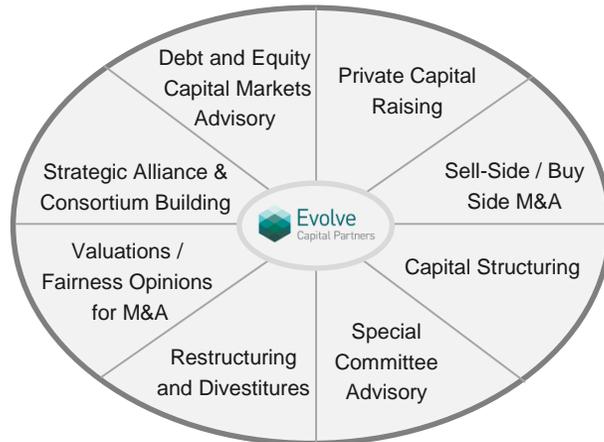
We Focus Exclusively On Finance and Technology-Related Firms

## ABOUT ECP

- Evolve Capital Partners (ECP) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We were founded in 2012 and are based in New York, NY, the financial capital of the world. Our location provides unparalleled access to numerous strategic and financial partners who participate in and shape the sector.
- Since inception, we have completed over \$450 million of transactions. Professionals at our firm have advised on over \$3 billion of M&A and financing transactions globally.



## Our Services



**In-Depth Industry Research Reports**

**Quarterly FinTech Market Analysis**

**FinTech M&A / Financing Transaction Profiles**

## FINANCIAL ADVISORY SERVICES

- We are a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We produce industry-leading research on transaction trends across the Finance and Technology sector.
- Few investment banks have transaction experience across both corporate and asset finance.



## Our Clients

- Corporations
- Management Teams
- Venture Capital & Private Equity Funds
- Independent Directors / Boards



## Industry Focus

- We are exclusively focused on Finance and Technology firms

BPO	Specialty Finance	Payments	Securities
IoT	Enterprise Software	Lending	Financial Services
B2B	Analytics	Insurance Tech	Financial Management

# Fintech Coverage Universe

We Focus Exclusively On Finance And Technology-Related Firms

## Financial Management Solutions



## Payments



## Bank Technology Solutions



## BPO



## Evolve Our Expertise and Capabilities

Capital Partners

## Specialty Finance / Alternative Lending



## Healthcare Tech



### M&A Advisory

- Sales / Recaps
- Acquisitions
- Divestiture
- Strategic Advisory

### Financing

- Private Placements
- Debt Capital
- Restructuring

## Securities



## Enterprise Software / Data & Analytics



## Insurance



# Fintech Coverage Universe

## Our Finance and Technology Sector Coverage Details

### Payments

- Payments Core Banking
- Payment Infrastructure
- POS Products
- Networks
- Prepaid / Money Transfer
- Payment Processing
- Closed Payment Network
- eCommerce / Internet Payments

### BPO

- Customer Experience
- Healthcare Industry
- HR / Payroll
- IT / Consulting
- Operations

### Securities

- Asset Managers
- Alternative Trading Systems & Market Makers
- Diversified FIS
- Exchanges
- Financial Content Providers
- Online Brokers
- Outsourced Financial Solutions
- Software & Solutions
- Brokerage
- Investment Banks
- Investment Management

### Bank Technology Solutions

- Blockchain
- Core Processing
- Credit Scoring / Data
- Mortgage / Real Estate Tech
- Software Solutions / Services

### Specialty Finance / Alternative Lending

- Consumer Lending
- Commercial Lending
- Online Lending
- Collections / Servicing
- Leasing
- Mortgage & Related

### Insurance

- Title Insurance
- Traditional / Life Insurance
- Multi-Line Insurance
- P&C Specialty
- Data & Analytics Solutions
- Insurance Brokers
- Online Platforms
- P&C Insurance
- Benefits Administrators
- Software Solutions

### Financial Management Solutions

- Accounting / Expenses
- Business Analytics
- Enterprise Management
- Human Capital Management

### Healthcare Tech

- Core Solutions
- Health Insurance Solutions
- Healthcare IT / Analytics
- Medical Bill Servicing

### Enterprise Software / Data & Analytics

- Analytics Software Solutions
- Consumer IoT
- Enterprise Software Solutions
- Outsourced Analytics Solutions



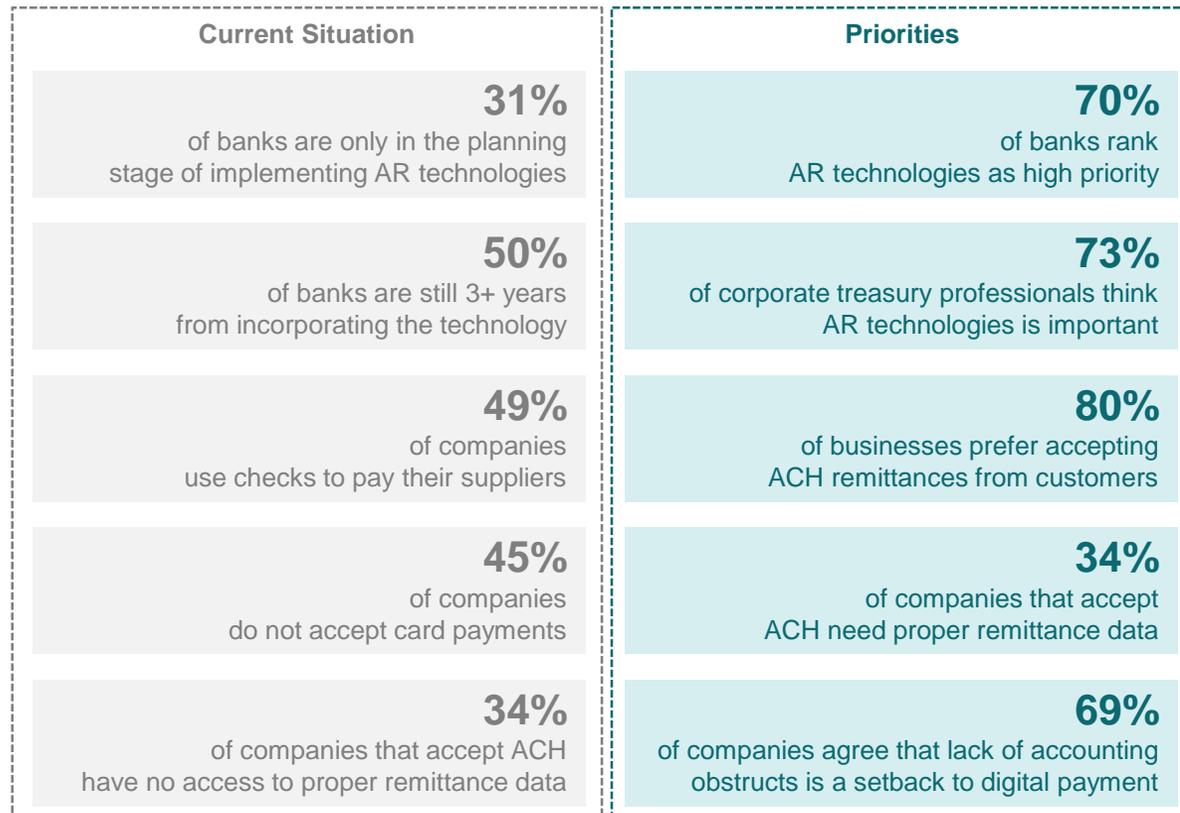
# 3. Industry Landscape

# The Middle Market is Ripe for Disruptions

B2B Payments – Gap in the Middle Market; Emerging Healthcare Tech in Latin America; Mortgage Meets RegTech

## The Middle Market is Ripe for Disruptions

The mismatch between companies' priorities and actions in matters related to payment automation creates a gap that drives the growth of payments solutions.



Source: Statistics by FTNI; "B2B payments for the middle market" by Deloitte

## Actions from Service Providers to Fully Realize the Opportunities

The market is ripe for disruption, but service providers need to evolve along the following axes to turn this opportunity into profit:

- **Strengthen core capabilities:** continuous improvement on process automation and digital payment capabilities, focusing on seamless integrations with accounting systems to make the solution offerings more appealing. Integration is pivotal in gaining customers' acceptance as it will bring the services to the customers with minimal disruption to their existing processes.
- **Create proprietary bundled solutions:** identifying business issues that the middle market faces that are tangential to payments (such as RPA and Document / Invoice Management) and offering solutions that address these issues through the land-and-expand strategy.
- **Harness "greenfield" innovation:** as the market is becoming crowded with "look-alike" solution providers, each player needs to constantly innovate to remain relevant. The development of new products generally follows several principles:
  - Strong emphasis on clients' broader business needs such as document management and workflow automation, not just the payments process.
  - Developing a technical framework that is quick and easy to customize to each customer's business model. A one-size-fits-all solution is no longer sufficient in an increasingly competitive space.

### Current Pain Points



# AP / AR Automation is Growing Double Digits

**B2B Payments – Gap in the Middle Market;** Emerging Healthcare Tech in Latin America; Mortgage Meets RegTech

## B2B Payments Processing Market

The \$22 trillion B2B payments market in the U.S. still uses largely analog processes, creating opportunities for service providers from digitizing the payment processes.

### Accounts Payable Automation

- Automated invoicing and payment processes are more cost effective, less prone to fraud, more efficient. As a result, more firms are looking into accounts payable solutions to improve business efficiency. The new demand attracts providers, including software companies, card networks / providers and payment networks into the ecosystem.
- The most significant market driver arises from the increasing demand for controlled user access to reduce payment fraud. Some of the challenges include lack of technology awareness and understanding of the benefits of implementing AP automation.

### Accounts Receivable Automation

- Similar to accounts payable, accounts receivable automation solutions are getting more widely adopted by various end users to automate and enhance their cash collection efficiency. Having similar advantages to its AP counterpart, AR automation automates receivable processes and enables enterprises to maintain a vendor-supplier relationship.
- AR solutions can be easily integrated with ERP systems, increasing the efficiency of payment processes. AR automation provides users with a wide array of functionalities such as dashboards, account selections, compliance policies, routing rules, and approvals.

### Shifting of market share to cloud-based delivery

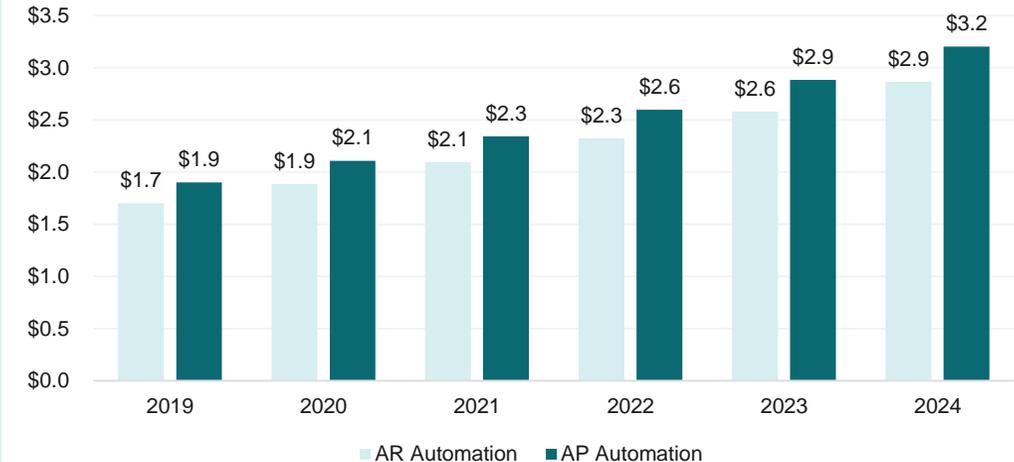


Source: MarketsandMarkets Reports, Business Insider Report

## By the Numbers

### AP / AR Automation Processing Market Size

(USD, in billions)



<b>36%</b> of firms use paper invoice	<b>47%</b> of firms use manual processes	<b>49%</b> of payments are made by checks
<b>44%</b> of firms seek to add automation capabilities	<b>81%</b> lower processing costs with digital payables	<b>73%</b> faster processing time with digital payables

# B2B Payments Map

B2B Payments – Gap in the Middle Market; Emerging Healthcare Tech in Latin America; Mortgage Meets RegTech



Source(s): PYMNTS

# MineralTree Receives Investment from Great Hill Partners

## Financing Case Study – March 2019

### Target Company Overview



- MineralTree is a provider of cloud-based electronic payments solutions for a large array of industries
- The Company's solution portfolio includes Invoice-to-pay – an AP automation solution that automates the invoice and payment processing, Flexpay – a payment automation solution that optimizes enterprise payment process, and SilverGuard – a fraud protection solution.
- As of 2018, the Company has 58 employees.
- The company was founded in 2010 and is headquartered in Cambridge, Massachusetts.

### Solution Offerings

MineralTree offers solutions in the following categories:

#### For Enterprises

- AP Automation
- Payment Automation
- Virtual Card with SilverPay
- Fraud Security with SilverGuard

#### For Banks

- AP Automation
- Integrated Payables
- Commercial Card Solutions

#### For Accounting Firms

- Outsourced Services
- Software Solutions Resale
- Invoice and Payment Automation Solution

### Financing Details



- On March 13, 2019, the Company announced its Series C of \$50 million in growth equity investment led by Great Hill Partners, a leading technology-focused private equity firm.
- The transaction included additional participation from .406 Ventures and Eight Roads Ventures India
- MineralTree had raised \$82.8 million to date, at the time of the investment.

### Transaction Rationale

- MineralTree plans to use the proceeds on fast-track its growth and expansion of opportunities in AP Automation, continuing the impressive momentum achieved in 2018 with 80% revenue growth and over \$5 billion in payment processing volume.
- In greater details, the majority of the newly raised funding will be used in the continued expansion of MineralTree's AP Automation capabilities.
- In 2019, MineralTree will add new functionalities to Invoice-to-Pay, refining user experience and expanding integration with new accounting systems

Source(s): Capital IQ, Pitchbook, LinkedIn, Press Release(s), Company Website

# Nvoicepay Acquired by FleetCor

## M&A Case Study – March 2019

### Target Company Overview



- Nvoicepay is a provider of cloud-based accounts payable solutions.
- The Company offers a software platform that enables users to process and pay invoices electronically. Other services include payment command center, supplier enablement, customer payment and supplier payment support.
- As of 2018, Nvoicepay has 118 employees.
- The Company was founded in 2009 and is headquartered in Beaverton, Oregon.

### Solution Offerings

Nvoicepay offers solutions in the following categories:

#### AP Enterprise

- Enhancing control and visibility
- Simplifying supplier payment data
- Streamlining approvals for payment processes

#### AP Gateway

- Cost reduction and efficiency improvement in accounts payable for mid-market companies

#### AP Assist

- Electronic payment process for the automotive industry

### Acquisition Details



- FleetCor (NYSE:FLT) is a provider of commercial payment solutions that focus on fuel payment services to leasing companies and business entities that operate vehicle fleets.
- FleetCor is acquisitive with successive roll-ups in the fintech space.
- On March 5, 2019 FleetCor announced its acquisition Nvoicepay for \$223 million.
- Fleetcor was founded in 1986 and is based in Peachtree Corners, Georgia.

### Transaction Rationale

- Nvoicepay's payable solutions will be integrated with FleetCor's card processing services to create a leading solutions for accounts payable payment including domestic and international payables.
- The acquisition will also provide FleetCor with access to Nvoicepay's customer base of over 400 business clients.
- Nvoicepay is the newest addition to FleetCor's payments line-up, following Comdata and Cambridge. FleetCor believes the fusion of the three companies' expertise will have a synergetic effect in enhancing its B2B payments capabilities.

Source(s): Capital IQ, Pitchbook, Press Release(s), Company Website

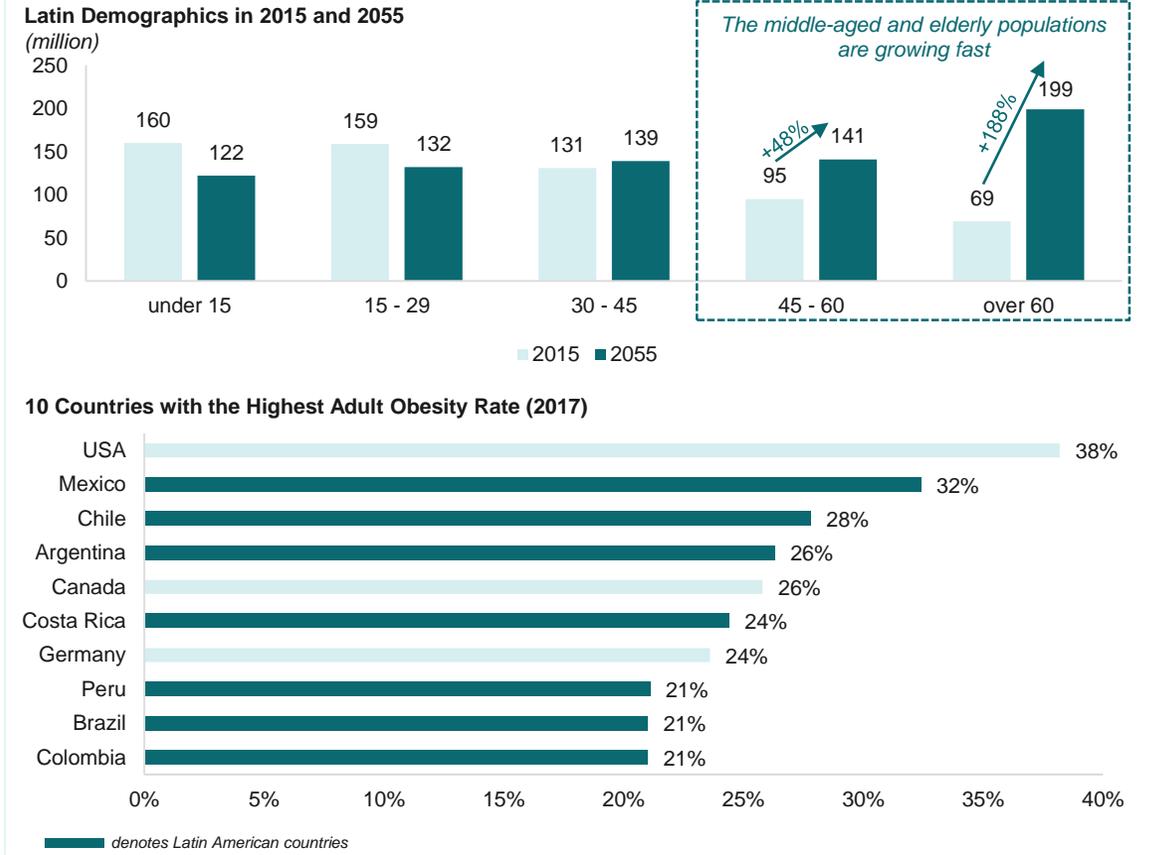
# EHR, in its Emerging State, is Rapidly Advancing in Latin America

B2B Payments – Gap in the Middle Market; **Emerging Healthcare Tech in Latin America**; Mortgage Meets RegTech

## Electronic Health Record (EHR) in Latin America

- **Healthcare is a quickly growing sector in Latin America due to the rise of obesity and growing population of seniors.** Statistics show that seven Latin American countries are in the top 10 countries with the highest rate of obesity. Additionally, the region also has the fastest aging population in the world.
- Hospitals will need to be more efficient to capture a growing share of the middle class and stay ahead of the competition, all the while keeping pace with the times. Healthcare expenditure is growing at a CAGR of 3.4% per year.
- There is a race among hospitals when it comes to creating cost efficiencies. Some of the keys to more cost-efficient care include improving operational effectiveness and communication to reduce errors and redundancies. EHR solutions have quickly emerged to tap into this need.
- North American and international healthcare solution providers (Allscripts, Cerner, Epic, MV Soul, etc.) are leaving footprints in Latin America, mainly covering larger hospitals. **Mid-sized and smaller hospitals are left underserved.** As of late 2018, nearly two-thirds of the family clinics in Brazil didn't have any way of recording digital information about their patients.
- **Recently we have seen local service providers and smaller North American service providers tapping into this sector.** Texas' ecaresoft or Costa Rica's Huli are successful examples of service provision to the low / mid market.
- EHRs are rapidly growing in Latin America. Countries with low penetration rate such as Brazil, Peru, Mexico and others have created national EHR systems. These national systems, once rolled out, will connect existing healthcare systems to maintain a standardized exchange of information.
- In 2017, 40% of hospitals in Latin America had an EHR solution in place, compared to 36% in 2016. The market continues to be strong across the region. **Despite the high penetration rate in Latin America, EHR is still in its emerging state with small firms and early-stage Series A or VC transactions.**

## The Aging and Obesity Problems in Latin America



Source(s): "Mega Trends in Latin American Healthcare" by Global Health Intelligence; "Brazil's healthtech sector is new hot spot" by TechCrunch; Americas Market Intelligence Report

# Telemedicine Addressing the Lack of Doctors in Rural Areas

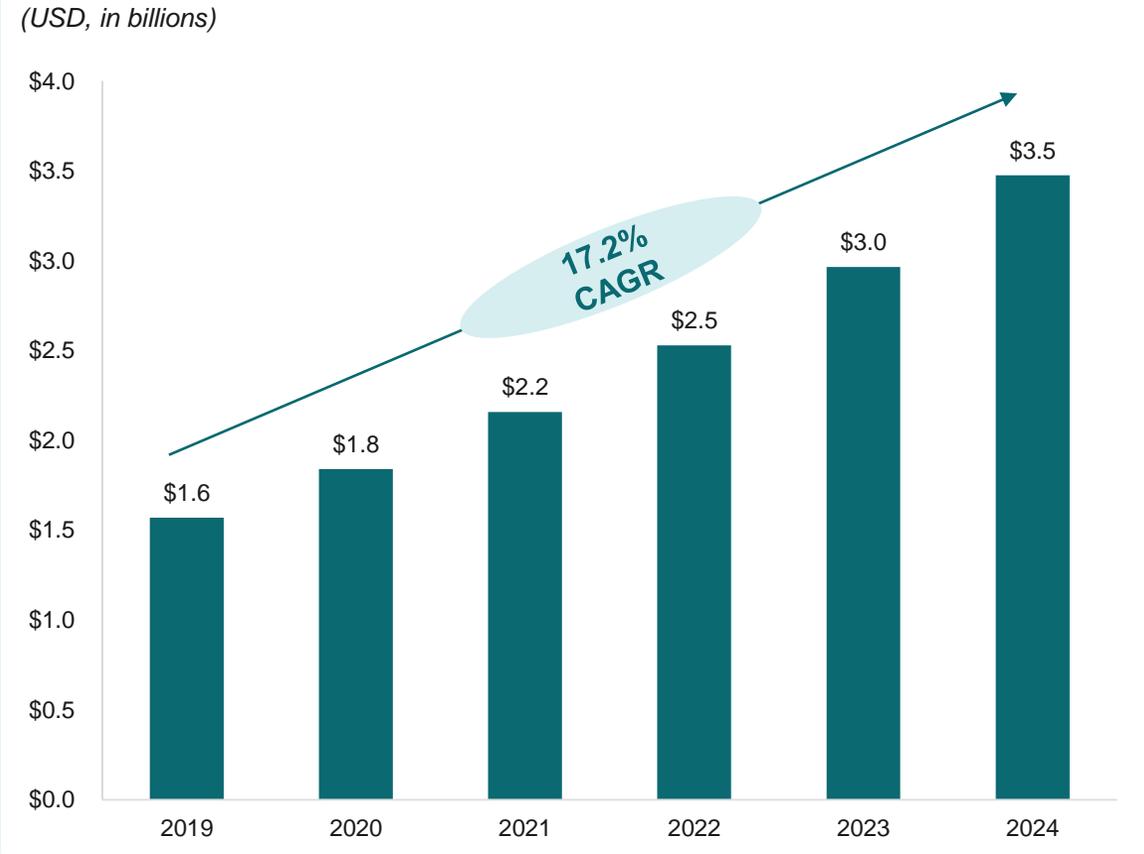
B2B Payments – Gap in the Middle Market; **Emerging Healthcare Tech in Latin America**; Mortgage Meets RegTech

## Telemedicine in Latin America

- Given that 80% of Latin Americans live in big cities and surrounding urban areas, medical specialists and facilities tend to concentrate in these areas, making it difficult for patients living in rural areas to benefit from healthcare services. For healthcare service providers, this 20% of population represents a largely unpenetrated market.
- Telemedicine allows patients to interact with doctors via video chats that use technology tailored specifically to healthcare.
- The telemedicine market in Latin America is estimated to grow with a CAGR of 17.2% over the next five years, from \$1.6 billion in 2019 to \$3.5 billion in 2024. Telemedicine is a relatively small sector in the healthcare market, but has one of the fastest growth rate across all sectors.**
- The healthcare reform in Latin America also plays a role in driving the growth of telemedicine. Governments are setting large budgets to digitize their health systems.
- Telemedicine also allows users to receive attention from experts worldwide. The service flourishes as a result of the shortage of doctors in this part of the world.
- Telemedicine is developing unevenly in the region. Chile and Uruguay take the lead with 68% and 54% adoption rate (by number of hospitals). However, there are still room for growth in larger market such as Argentina and Mexico are lagging behind in the adoption of telemedicine.
- A study shows that a systems approach will drive the expansion of telemedicine in Latin America. As part of this approach, **hospitals should be incentivized by increasing funding for telemedicine services and legislation to tighten security around information confidentiality and privacy.**
- Players in the Latin America telemedicine market:



## Projected Telemedicine Market Size in Latin America

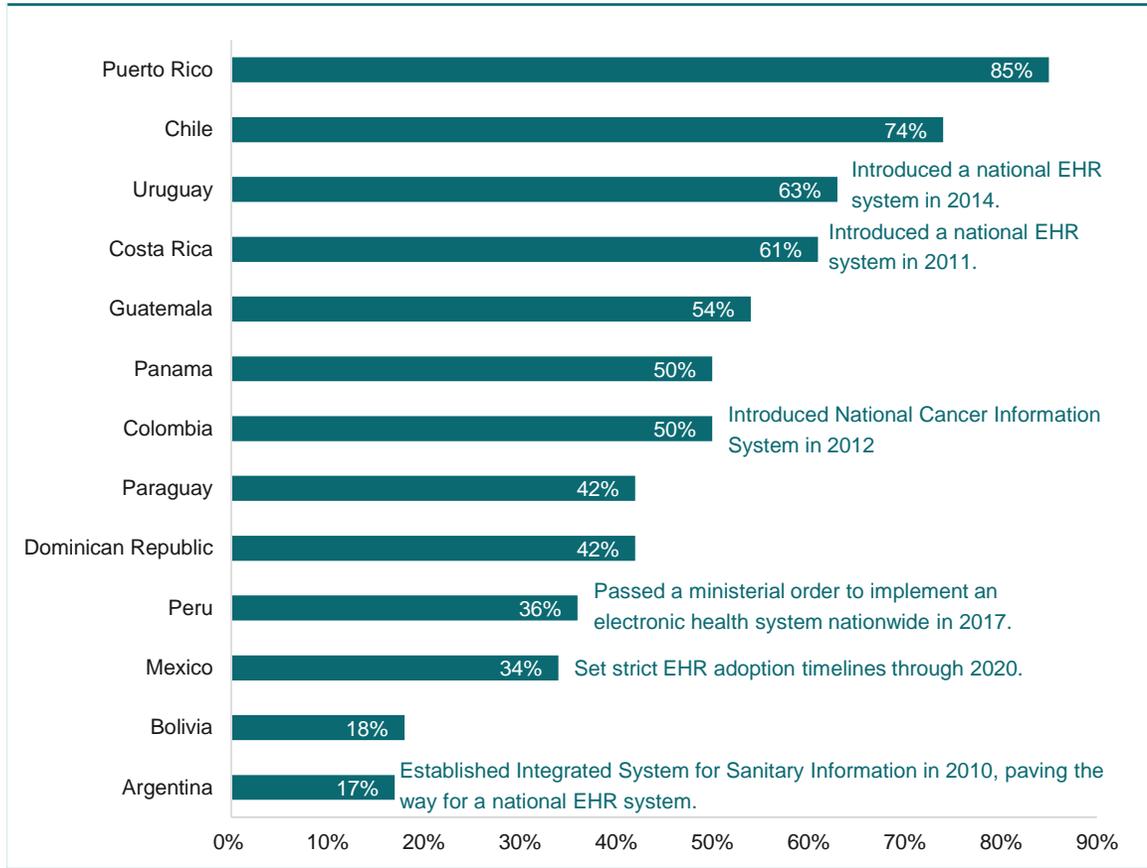


Source(s): "Mega Trends in Latin American Healthcare" by Global Health Intelligence; "Telemedicine Trends in Latin America" by Jennifer Esposito

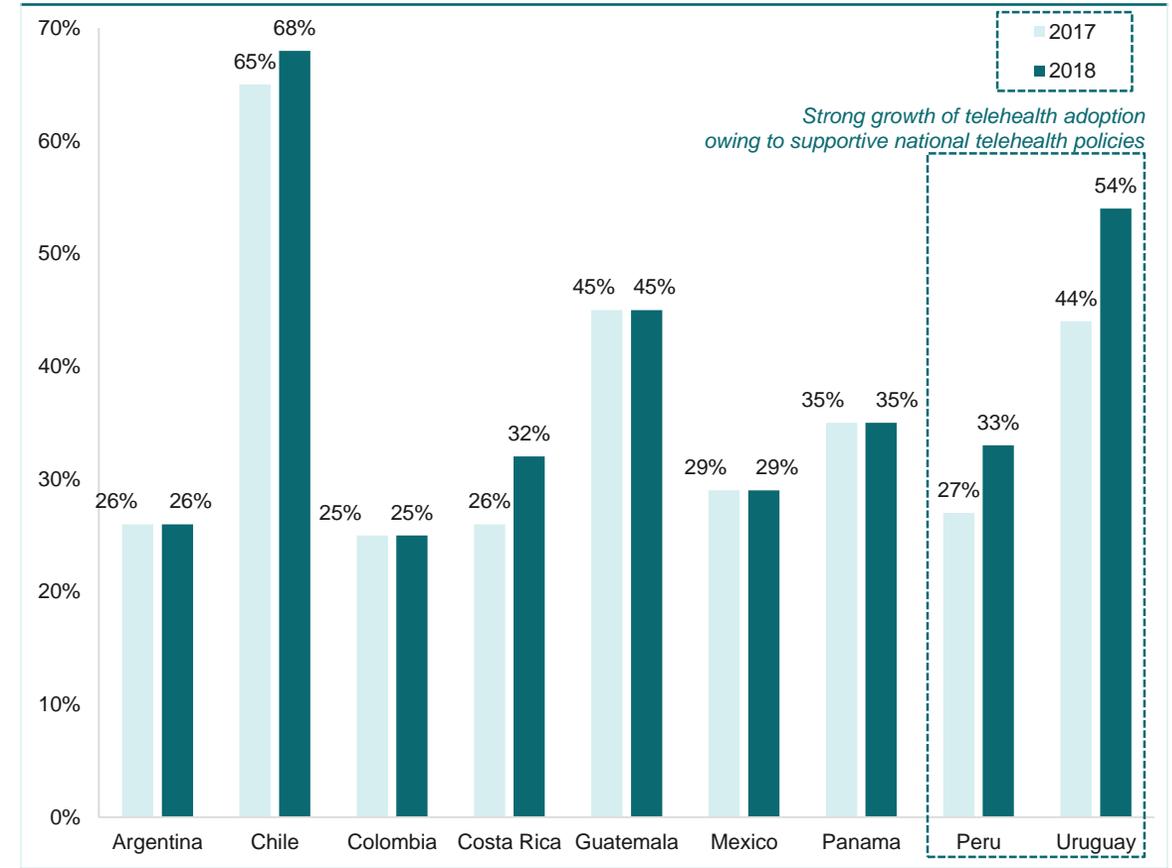
# Penetration of EHR and Telemedicine in Latin America

B2B Payments – Gap in the Middle Market; **Emerging Healthcare Tech in Latin America**; Mortgage Meets RegTech

**EHR Penetration Rate (2017) and Initiatives by Countries**



**Telemedicine Penetration Rate in Hospitals**



Source(s): "Mega Trends in Latin American Healthcare" by Global Health Intelligence

# Players in the Healthcare Tech Market

B2B Payments – Gap in the Middle Market; Emerging Healthcare Tech in Latin America; Mortgage Meets RegTech

## Large International Companies with Presence in Latin America



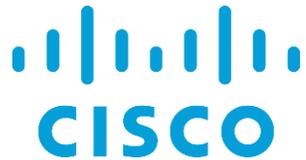
(Private, no backing)



(Private, no backing)



(PE-backed, latest round in 2012)



(Public company)



(Public company)



(PE-backed, last round 2014)



(Public company)



(Public company)



(Public company)



(Subsidiary of GE Industrial)



(Public company)



(Public company)

## Smaller and Local Service Providers



(Private, no backing)



(PE-backed, latest round in 2018)



(PE-backed, latest round in 2018)



(PE-backed, latest round in 2019)



(PE-backed, latest round in 2019)



(PE-backed, latest round in 2018)



(PE-backed, latest round in 2019)



(PE-backed, latest round in 2017)



(PE-backed, latest round in 2018)



(PE-backed, latest round in 2014)



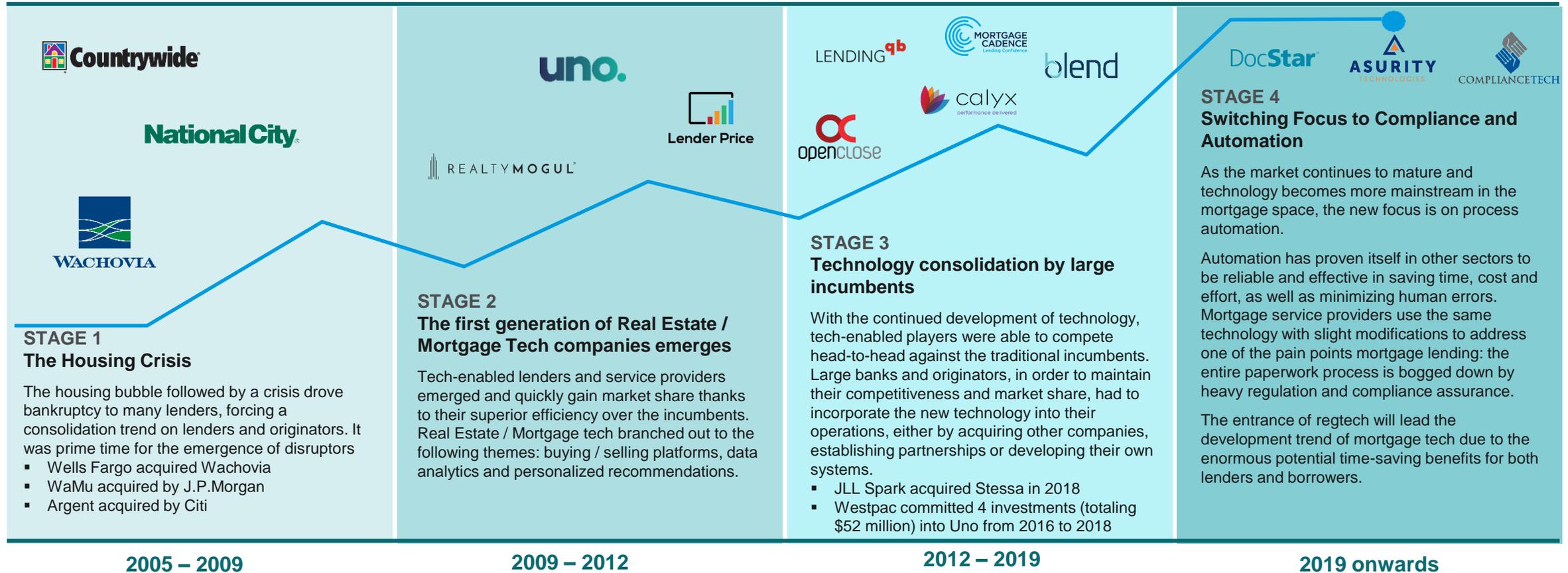
(PE-backed, latest round in 2018)

Source(s): PitchBook

# The Stages in the Evolution of Mortgage Tech

B2B Payments – Gap in the Middle Market; Emerging Healthcare Tech in Latin America; **Mortgage Meets RegTech**

Incubated by the housing crisis-driven pressure to innovate and consolidate, mortgage technology emerged. Over the last decade, the industry has grown into a major competitor against traditional lenders, forcing them to adopt new technology. The latest trend surrounds compliance and automation.



Source: "The Future Of Real Estate Tech: How We Got Here And What's Next In An Exploding New Ecosystem" by Forbes;

# Post-Great Recession Emergence of Mortgage Tech

B2B Payments – Gap in the Middle Market; Emerging Healthcare Tech in Latin America; **Mortgage Meets RegTech**

## The Emergence and Evolution of Mortgage Tech in the U.S.

- The U.S. housing market has significantly bounced back from the Great Recession, with an all-time high housing market reaching \$33.3 trillion in 2018.
- The average U.S. housing leverage ratio is 41%, far lower than the 20-year average of 47%.
- The recovery has been driven by traditional incumbents, and emerging technology-enabled players.
- **Proliferation of real estate and mortgage technology is an inevitable occurrence given the importance of digital innovation in today's consumer environment.**
- **At the same time, emerging technology-enabled lenders rose as market disruptors, forcing incumbents to adapt. Large banks and originators raced to incorporate the new technology to their current operations through acquisitions, R&D or technology rental.**
- Today, mortgage technology is a common sight, yet still growing, with the following trends:
  - **Consolidation:** now is a prime time for consolidation due to a sluggish home financing market and rising regulatory costs; leading players are acquiring technology to drive down cost and automate processes
  - **Automation:** the current mortgage space is heavily regulated with slow and tedious processes; automation becomes ever crucial in streamlining these processes and driving out mortgage inefficiencies
  - **Blockchain:** banks and other loan providers benefit from full transparency and an immutable ledger of blockchain technology, saving time and cost of due diligence, minimizing margins of error in the chain of financing and valuation

## Market Segments

<p><b>Digital Brokers</b></p>	<p><b>Digital Lenders</b></p>
<p><b>P2P Investing Platforms</b></p>	<p><b>CRM &amp; Sales Solutions</b></p>
<p><b>Loan Origination Systems</b></p>	<p><b>Processing &amp; Workflow</b></p>
<p><b>Pricing, Analysis &amp; Risk</b></p>	<p><b>Diversified Platform</b></p>

Source(s): Mortgage Tech: The race to modernize with another \$4 billion year in M&A by Harbor View; Wall Street Reports

# Value Added by Mortgage Tech

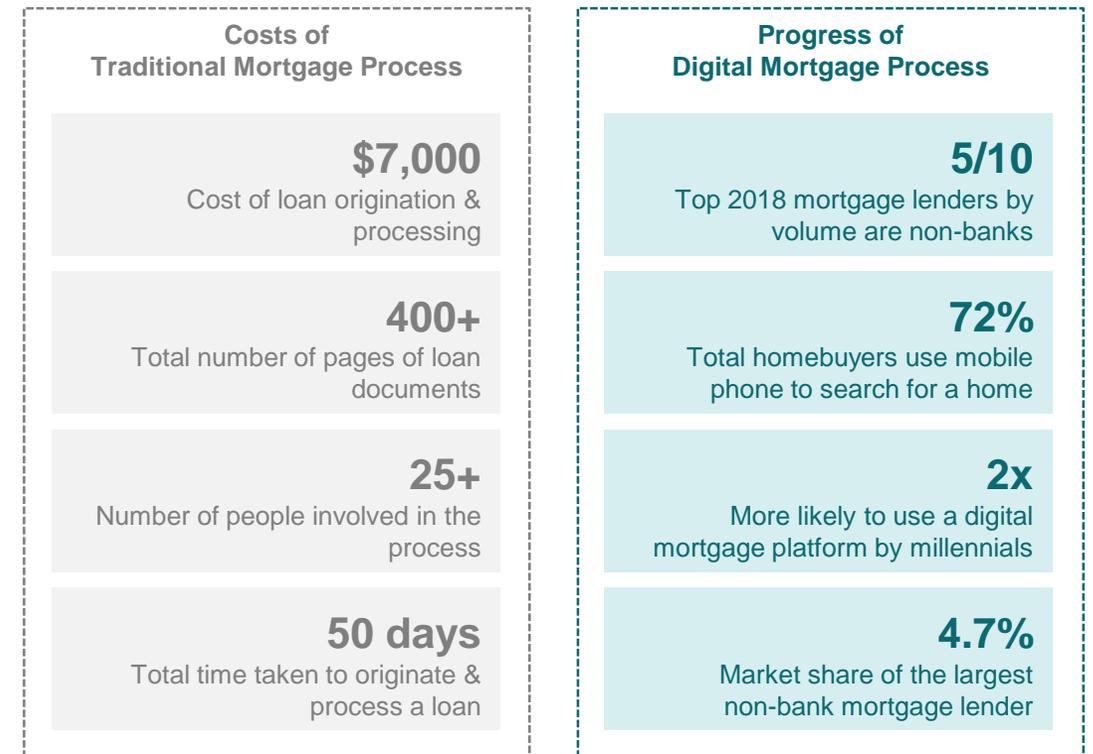
B2B Payments – Gap in the Middle Market; Emerging Healthcare Tech in Latin America; **Mortgage Meets RegTech**

## Drivers of Mortgage Technology Innovation

<b>Shifting Regulatory Landscape</b>	<ul style="list-style-type: none"> <li>Traditional lenders increasingly burdened by strict capital and regulatory requirements</li> <li>Increasing regulatory complexity inflating cost of compliance</li> </ul>
<b>Growing Margin Pressures</b>	<ul style="list-style-type: none"> <li>Traditional incumbents have bottom-line held back by rising costs of operation (physical locations, legacy technology, etc.)</li> <li>Mortgage lending and servicing are considered non-core by many banks</li> </ul>
<b>Rise of Technology Innovation</b>	<ul style="list-style-type: none"> <li>Increasing demand for nimble and scalable functionality against traditional inefficient solutions</li> <li>Strong preference for automated, technology-enabled solutions as the market propels along the digital trend</li> </ul>
<b>Evolving Borrower Financial Profiles</b>	<ul style="list-style-type: none"> <li>Due to high rent and student debt balances, millennials lack the desired financial profiles more typical of traditional home buyers</li> <li>Specialty finance and innovative lending products emerge to give credit access to this traditionally “undesirable” customer group</li> </ul>

## Progress of Digital Mortgage toward Mortgage Process Efficiency Improvement

*Traditional mortgage process is disrupted by utilization of technology to replace or improve outdated processes with more efficient, customer-centric solutions*



# RegTech is the New Stage of the Mortgage Evolution

B2B Payments – Gap in the Middle Market; Emerging Healthcare Tech in Latin America; **Mortgage Meets RegTech**

## Compliance should be Central to Mortgage Tech

- Despite continuous technology advancement, the mortgage process is still largely messy due to the problem of compliance. At the current state, new development trends in mortgage tech would surround addressing this problem.
- **Compliance automation brings enormous competitive advantages to the providers as it brings value to both lenders and borrowers.**
  - Lenders are pressured by heavy regulation at both federal and state levels. They, of all others, are fully aware of the consequences of non-airtight practices of the services they choose to use – hefty fines and time/effort required to clean up after. **These lenders have sharp eyes in due diligence of mortgage technology providers and are not keen on establishing partnerships with providers having questionable compliance practices.**
  - Buyers are usually not as particular as lenders when it comes to compliance matters, but they have an affinity to whatever technology that makes their process easier. Compliance automation, with the potential to save hours of prepping paperwork, will have an easy time gaining approval and acceptance from this group.
- **Any mortgage technology must be fully compliant in design.**
  - **Leading mortgage tech companies are those able to realize that regulations vastly vary among states, and will change over time.** They design their technology infrastructure to be easy to adapt and update, following the smallest changes in the regulatory space.
  - In the long run, a mortgage tech provider claiming to simplify the lending process but is sloppy in compliance matters is likely to create more problems for their clients than solving them.

Source(s): Capital IQ; “Mortgage Tech Is Compliance Tech” by Maria Moskver

## Select Mortgage Compliance Tech Platforms

 COMPLIANCETECH (Private, no backing)	ComplianceTech a fair lending consultant and software developer of fair lending, HMDA and CRA analytical solutions. The Company offers three compliance products: LendingPatterns, FairLending Magic and LendingPatterns Lite, together with its consulting services
 TRUEPOINT BOSTON · LONDON · STOCKHOLM (Acquired by Ncontracts in 2019)	TRUPOINT Partners is a regulatory compliance software and data analytics firm based in Charlotte, NC. The company offers Compliance Analytics Software, Compliance Consulting, Regression Analysis, Branch Strategy Solutions and HDMA Solutions
 docutech. (PE-backed)	DocuTech Corporation provides compliance and documentation technology solutions for the mortgage industry in the United States. It offers ConformX, a Web-based enterprise solution that transforms an Internet connection into a loan origination or closing office.
 DocMagic (Private, no backing)	DocMagic provides closing loan documentation software products and services to the mortgage industry. The company offers DocMagic, a software suite designed to let brokers produce and print out error-free closing documents.
 Wolters Kluwer (Public company)	Wolters Kluwer provides professional information, software solutions, and services in globally. The company's Governance, Risk & Compliance division offers enterprise legal spend and matter management, and legal analytics solutions; regulatory compliance, risk management, and business performance; lien solutions; and business license solutions.

# Simplifile Acquired by Intercontinental Exchange

M&A Case Study – May 2019

## Target Company Overview

simplifile

- Simplifile is a provider online public document electronic recording services for title companies, banks, attorneys, lien filers, and other organizations.
- The Company offers a platform that supports document management and land records management. Additionally, it provides e-recording, collaboration, and post-closing services.
- Simplifile has 167 employees.
- The Company was founded in 2002 and is headquartered in Provo, Utah.

## Solution Offerings

Simplifile offers solutions in the following categories:

### Collaboration

- Track, share, receive, and validate documents and data
- Compliance support
- Live communication & alerts for changes

### E-Recording

- Real-time electronic document submission
- Document editing tools with multiple pages
- Secure, accurate fee payments via ACH
- Detailed, on-demand reporting

### Post Closing

- Recording time, fee, and transfer tax estimates
- Tracking recording status and rejection reasons
- Electronic delivery of recorded documents and fee data
- End-to-end integration with Simplifile Collaboration

Source(s): Capital IQ, Pitchbook, Press Release(s), Company Website

## Acquisition Details



- Intercontinental Exchange (ICE) offers services related to regulated exchanges, clearing houses, and listings venues for commodity, financial, fixed income, and equity markets
- The Company is the owner of New York Stock Exchange after the acquisition of the latter's parent company in 2013.
- The Company was founded in 2000 and is based in Atlanta, Georgia.
- ICE announced its acquisition Simplifile for \$335 million on May 1, 2019.

## Transaction Rationale

- The acquisition will expand the ICE Mortgage Services portfolio, which includes MERS after the acquisition MERSCORP in October 2018.
- Simplifile and MERS will, together, help to make the mortgage closing process simpler for a range of industry stakeholders.
- It will also benefit ICE through the real estate process shifts from paper-based to digital transactions.
- "Simplifile will enhance ICE's efforts to further streamline a legacy process ripe for innovation," said Chris McEntee, President of ICE Mortgage Services.

# MERSCORP Acquired by Intercontinental Exchange

M&A Case Study – October 2018

## Target Company Overview



- MERSCORP is a provider of eCommerce mortgage solutions.
- The Company offers Mortgage Electronic Registration Systems, a platform that tracks beneficial ownership interests in residential mortgage loans, and MERS eRegistry, a platform that identifies the owner for registered eNotes.
- As of 2018, MERSCORP has 96 employees.
- The Company was founded in 1995 and is headquartered in Reston, Virginia.

## Solution Offerings

MERSCORP offers solutions in the following categories:

### MERS eSuite

- MERS eNotes Solutions
- MERS eRegistry
- MERS eDelivery

### MERS Systems

- MERS Link
- MOM and Non-MOM Loans
- iRegistrations

### LEI Registration & Renewal

- Paperless, online LEI application
- Prepopulating fields in LEI application
- Reminder emails to prompt organizations to renew LEI records before they lapse

## Acquisition Details



- Intercontinental Exchange (ICE) offers services related to regulated exchanges, clearing houses, and listings venues for commodity, financial, fixed income, and equity markets
- The Company is the owner of New York Stock Exchange after the acquisition of the latter's parent company in 2013.
- The Company was founded in 2000 and is based in Atlanta, Georgia.
- ICE announced its acquisition of the remaining minority interest of MERSCORP on October 4, 2018. In 2016, ICE had acquired a majority stake of MERSCORP.
- Financial information of the transaction remain undisclosed.

## Transaction Rationale

- The acquisition will enable MERS' technology to tap into ICE's customer base, which consists of over 5,000 member institutions.
- Furthermore, the integration of the two businesses will have a synergetic effect from ICE's global infrastructure and expertise in making markets more transparent and efficient and MERS' efficient paperless technology.
- The addition of MERS will add to ICE's "well-established track record of transitioning traditional analog businesses to digital marketplaces", said ICE Chairman and CEO Jeffrey C. Sprecher

Source(s): Capital IQ, Pitchbook, Press Release(s), Company Website, LinkedIn

# 4. Deal Activity in Sectors Evaluated

# Deal Activity

## Key Industry Transactions – Payments | Healthcare Tech | Mortgage Tech

### Highlighted B2B Payments Transactions (1/2)

Date	Company	Acquirer / Investor	Type	Value (\$ mm)	Comments
12/17/2019	 FORTISPAY <small>STRENGTH IN PAYMENTS</small>	 LMP   LOVELL MINNICK PARTNERS <small>Industry Experts. Collaborative Partners.</small>	Financing	NA	<ul style="list-style-type: none"> <li>Fortis Payment Systems, previously known as Cambridge Payment Systems, is a provider of payments technology and merchant solutions</li> <li>Proceeds will be used for expansion into new markets and product development</li> </ul>
12/16/2019	 fiserv. <small>(Remittance Solutions Business)</small>	 DELUXE	M&A	NA	<ul style="list-style-type: none"> <li>Deluxe will take over the lockbox business of Fiserv and the latter becomes a reseller of Deluxe lockbox processing</li> <li>This is the second time of the month Fiserv announced selling one of its business units; the previous sale was its investment service business to Motive Partners</li> </ul>
12/13/2019	 versapay.	 Great Hill PARTNERS	M&A	\$92	<ul style="list-style-type: none"> <li>VersaPay is a Canada-based provider of cloud-based accounts receivable automation and integrated payment solutions</li> <li>The acquisition lends Great Hill's deep knowledge of the industry into VersaPay's long-term growth strategy</li> </ul>
12/11/2019	 nuvei <small>Payment Technology Network</small>	 NOVACAP	Financing	\$270	<ul style="list-style-type: none"> <li>Nuvei is a global payment technology provider offering end-to-end payment acceptance solutions, streamlined payout and other value-added business services</li> <li>Funding will be used to sustain Nuvei's growth and continue its global expansion</li> </ul>
11/18/2019	 sage Pay	 Elavon	M&A	\$300	<ul style="list-style-type: none"> <li>Sage Pay is a payment processing service provider, owned by Sage Group</li> <li>Elavon is a subsidiary of U.S. Bancorp</li> <li>The transaction is a realization of Sage Group's intention to seek a strategic alternatives for the payment business</li> </ul>

Source: Capital IQ, Press Releases

# Deal Activity

Key Industry Transactions – Payments | Healthcare Tech | Mortgage Tech

## Highlighted B2B Payments Transactions (2/2)

Date	Company	Acquirer / Investor	Type	Value (\$ mm)	Comments
11/4/2019	 Ebury	 Santander	M&A	\$361	<ul style="list-style-type: none"> <li>Together with the previous equity round, Santander owns 50.1% of Ebury</li> <li>The deal is conditional on receiving anti-trust and regulatory approval</li> </ul>
10/16/2019	 EBANX	 FTV CAPITAL	Financing	NA	<ul style="list-style-type: none"> <li>Ebanx is a payments fintech company based in Brazil</li> <li>The Company gains its unicorn status after this round of funding</li> <li>Ebanx will utilize funding for development and consolidation to become a one-stop payment solution provider in Latin America</li> </ul>
9/19/2019	 stripe	 SEQUOIA	Financing	\$250	<ul style="list-style-type: none"> <li>Stripe provides online payment processing for internet businesses</li> <li>Proceeds will be used for international expansion and product development</li> </ul>
8/7/2019	 C2FO®	 SoftBank	Financing	\$200	<ul style="list-style-type: none"> <li>C2FO, previously known as Pollen, is a provider of an online platform that enables companies to raise working capital and manage cash flow position</li> <li>Funding will be used on technology development and expansion to new markets</li> </ul>
5/21/2019	 MARQETA	 COATUE	Financing	\$260	<ul style="list-style-type: none"> <li>Marqeta develops and markets a payment processing platform that powers payment reconciliations and real-time fund transfers among other functionalities</li> <li>Proceeds will be used for expansion into Asia and Europe as well as new product development</li> </ul>

Source: Capital IQ, Press Releases

# Deal Activity

## Key Industry Transactions – Payments | Healthcare Tech | Mortgage Tech

### Highlighted Healthcare Tech – North America Transactions

Date	Company	Acquirer / Investor	Type	Value (\$ mm)	Comments
12/12/2019	 DataDimensions <small>Driven by people, powered by technology™</small>	 THOMPSON STREET CAPITAL PARTNERS	M&A	NA	<ul style="list-style-type: none"> <li>Data Dimensions is a provider of information management and business process automation services for a wide range of industries, with a focus on healthcare</li> <li>Funding will be used to sustain growth and product development to better serve customers in the Property and Casualty insurance business</li> </ul>
12/12/2019	 LeanTaaS <small>Better Healthcare Through Math</small>	 Goldman Sachs  Merchant Banking Division	Financing	\$40	<ul style="list-style-type: none"> <li>LeanTaaS is an analytics software provider for the healthcare industry that utilizes lean principles and machine learning in predictive analysis and data-driven optimizations</li> <li>Funding will be used to sustain the expansion of iQueue platform</li> </ul>
11/21/2019	 rightway	 THRIVE CAPITAL	Financing	\$20	<ul style="list-style-type: none"> <li>Rightway develops and markets a platform that supports patient navigation and analytics to optimize healthcare expenditure</li> <li>Funding will be used on the expansion of patient navigation capabilities</li> </ul>
11/13/2019	 medfusion	 nextgen healthcare	M&A	\$43	<ul style="list-style-type: none"> <li>Medfusion offers a patient engagement portal that connects providers and patients through clinical, administrative, and financial services</li> <li>The acquisition furthers the capabilities of NextGen's ambulatory platform</li> </ul>
10/30/2019	 DocFile Systems <small>Turnkey Electronic Document Filing</small>	 ScanSTAT TECHNOLOGIES	M&A	NA	<ul style="list-style-type: none"> <li>DocFile Systems is a provider of medical document filing and order management services</li> <li>The add-on acquisition furthers its ambition of efficiency improvement for health information management</li> </ul>

Source: Capital IQ, Press Releases

# Deal Activity

Key Industry Transactions – Payments | Healthcare Tech | Mortgage Tech

## Highlighted Healthcare Tech – Latin America Financing Transactions

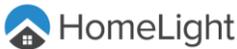
Date	Company	Acquirer / Investor	Type	Value (\$ mm)	Comments
9/18/2019			Financing	\$2	<ul style="list-style-type: none"> <li>Hulihealth develops a cloud-based software that connect patients, doctors, and medical centers</li> <li>Proceeds will be used for expansion internationally and continuing helping doctors make their practice more efficient</li> </ul>
9/11/2019			Financing	\$2	<ul style="list-style-type: none"> <li>TNH develops an artificial intelligence (AI) health management platform, featuring a chatbot that communicates and provides advice to patients</li> <li>Proceeds will be used to promote the chatbot and expand its efforts internationally to the United States</li> </ul>
5/19/2018			Financing	\$2.5	<ul style="list-style-type: none"> <li>Xmedika offers a client management platform for the healthcare industry.</li> <li>Funding will be used to accelerate technical development</li> </ul>
8/14/2017			Financing	\$1.57	<ul style="list-style-type: none"> <li>Beep Desenvolvimento develops and markets telemedicine and teleconsultation software</li> <li>The Company plans to use the funding to continue technical development to become a one-stop-shop for healthcare technology</li> </ul>

Source: Capital IQ, Press Releases

# Deal Activity

## Key Industry Transactions – Payments | Healthcare Tech | Mortgage Tech

### Highlighted Mortgage / Real Estate Tech Transactions (1/2)

Date	Company	Acquirer / Investor	Type	Value (\$ mm)	Comments
11/8/2019	 Buildium®	 REALPAGE®	M&A	\$580	<ul style="list-style-type: none"> <li>Buildium is a provider of online property management software for small businesses</li> <li>The acquisition allows RealPage to expand further into property management tech</li> </ul>
11/7/2019	 snapdocs	 F-PRIME CAPITAL PARTNERS	Financing	\$25	<ul style="list-style-type: none"> <li>SnapDoc offers cloud-based business management software to streamline the mortgage process</li> <li>Proceeds will be used to simplify the mortgage process, to streamline mortgages with artificial intelligence, to develop its artificial intelligence offerings and platform</li> </ul>
11/5/2019	 HomeLight	 ZEEV VENTURES	Financing	\$109	<ul style="list-style-type: none"> <li>HomeLight develops a matchmaker platform that connects homebuyers and sellers with real estate agents</li> <li>The Company intends to use its newly raised funding to joint other startups in the digital mortgage lending space and to expand its operations into title and escrow business</li> </ul>
10/28/2019	 capsilon	 EllieMae®	M&A	NA	<ul style="list-style-type: none"> <li>Capsilon offers cloud-based technology solutions for the mortgage industry</li> <li>ElliMae will integrate Capsilon's AI-powered solutions with its Encompass Digital Lending platform</li> </ul>
10/22/2019	 ROOSTIFY	 Santander InnoVentures	Financing	NA	<ul style="list-style-type: none"> <li>Roostify offers a cloud-based lending platform, which enables users to go through the mortgage process via smartphone</li> <li>Funding will be used on technical development and supporting growth and expansion</li> </ul>

Source: Capital IQ, Press Releases

# Deal Activity

Key Industry Transactions – Payments | Healthcare Tech | Mortgage Tech

## Highlighted Mortgage / Real Estate Tech Transactions (2/2)

Date	Company	Acquirer / Investor	Type	Value (\$ mm)	Comments
8/19/2019	 better.com	 	Financing	\$160	<ul style="list-style-type: none"> <li>Better.com offers an online homeownership platform</li> <li>Capital will be used on expansion of operation scale and product offerings</li> </ul>
7/18/2019	 ARMCO ACES RISK MANAGEMENT		Financing	NA	<ul style="list-style-type: none"> <li>ACES Risk Management Corp. provides risk management solutions for the mortgage industry</li> <li>Funding will be used to drive continued growth and innovation</li> </ul>
6/24/2019	 blend	 	Financing	\$130	<ul style="list-style-type: none"> <li>Blend is a software provider that focuses on lending and mortgage digitization</li> <li>Funding will be used to power one-tap digital experiences across mortgage and consumer lending</li> </ul>
4/17/2019	 EllieMae		M&A	\$3,500	<ul style="list-style-type: none"> <li>EllieMae is a mortgage processing company that accounts for 35% of U.S. mortgage applications</li> <li>The partnership with ThomaBravo will accelerate EllieMae's digitization momentum</li> </ul>
10/1/2018	 loanlogics		M&A	NA	<ul style="list-style-type: none"> <li>LoanLogics is a regtech software provider for the mortgage industry</li> <li>The transaction commences a PPE partnership between the two companies</li> </ul>

Source: Capital IQ, Press Releases



# 5. Public Comparables

# Public Trading Comparables

Payments | Healthcare Tech | Mortgage Tech

(All figures in US Dollars. Figures in millions, except per share data, as of December 1, 2019)

## B2B Payments

	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 2020		CY 2021		
							CY 2020	CY 2021					LTM	CY 2020	CY 2021	LTM	CY 2020
SAP	\$135.95	96.7%	\$167,030	\$178,689	\$30,390	\$7,282	1%	7%	1%	70%	24%	5.9x	5.8x	5.4x	24.5x	17.2x	15.5x
Fidelity National Information Services	\$138.15	97.7%	\$84,907	\$103,812	\$9,158	\$3,158	13%	32%	12%	34%	34%	11.3x	10.1x	7.7x	32.9x	24.6x	16.9x
The Sage Group (Financial Software)	\$9.73	93.3%	\$10,598	\$11,082	\$2,499	\$681	(0%)	5%	18%	93%	27%	4.4x	4.4x	4.2x	16.3x	17.2x	17.4x
Coupa	\$153.49	95.9%	\$9,646	\$9,593	\$319	(\$48)	19%	27%	NA	66%	(15%)	30.1x	25.2x	19.8x	NMF	NMF	NMF
Bottomline Technologies	\$49.49	86.3%	\$2,176	\$2,213	\$428	\$52	1%	9%	NA	57%	12%	5.2x	5.1x	4.7x	42.5x	25.2x	19.7x
<b>MEAN</b>							<b>7%</b>	<b>16%</b>	<b>10%</b>	<b>64%</b>	<b>17%</b>	<b>11.4x</b>	<b>10.1x</b>	<b>8.4x</b>	<b>29.0x</b>	<b>21.1x</b>	<b>17.4x</b>
<b>MEDIAN</b>							<b>1%</b>	<b>9%</b>	<b>12%</b>	<b>66%</b>	<b>24%</b>	<b>5.9x</b>	<b>5.8x</b>	<b>5.4x</b>	<b>28.7x</b>	<b>20.9x</b>	<b>17.2x</b>

LTM = Latest Twelve Months

Enterprise Value = (Market Value) + (Debt + Preferred Stock + Minority Interest) - (Cash & Equivalents)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

NMF = Not meaningful

Source: Pitchbook, SEC filings

# Public Trading Comparables

Payments | **Healthcare Tech** | Mortgage Tech

(All figures in US Dollars. Figures in millions, except per share data, as of December 1, 2019)

## RCM / Software Solutions

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Veeva Systems	\$149.18	84.3%	\$22,076	\$20,609	\$969	\$313	13%	27%	70%	73%	32%	21.3x	18.9x	14.9x	65.9x	48.4x	40.9x
Model N	\$30.42	95.1%	\$1,004	\$987	\$141	(\$9)	2%	10%	NA	53%	(6%)	7.0x	6.9x	6.3x	NMF	73.2x	67.6x
Phreesia	\$28.12	90.7%	\$1,006	\$929	\$110	(\$7)	NA	NA	NA	85%	(6%)	8.4x	NA	NA	NMF	NA	NA
Craneware	\$32.53	80.3%	\$872	\$825	\$71	\$22	4%	8%	12%	94%	30%	11.6x	11.1x	10.3x	38.3x	30.1x	25.7x
<b>MEAN</b>							<b>6%</b>	<b>15%</b>	<b>41%</b>	<b>76%</b>	<b>13%</b>	<b>12.1x</b>	<b>12.3x</b>	<b>10.5x</b>	<b>52.1x</b>	<b>50.6x</b>	<b>44.7x</b>
<b>MEDIAN</b>							<b>4%</b>	<b>10%</b>	<b>41%</b>	<b>79%</b>	<b>12%</b>	<b>10.0x</b>	<b>11.1x</b>	<b>10.3x</b>	<b>52.1x</b>	<b>48.4x</b>	<b>40.9x</b>

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NMF = Not meaningful

Source: Pitchbook, SEC filings

# Public Trading Comparables

Payments | **Healthcare Tech** | Mortgage Tech

(All figures in US Dollars. Figures in millions, except per share data, as of December 1, 2019)

## EHR Solution Providers

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Cerner	\$71.59	93.6%	\$22,486	\$22,892	\$5,616	\$1,313	1%	4%	(6%)	82%	23%	4.1x	4.0x	3.9x	17.4x	13.9x	12.2x
CompuGroup Medical	\$68.32	81.5%	\$3,327	\$3,712	\$829	\$193	(3%)	5%	27%	84%	23%	4.5x	4.6x	4.4x	19.2x	18.8x	15.4x
NextGen Healthcare	\$18.42	87.2%	\$1,205	\$1,214	\$532	\$66	1%	5%	NA	52%	12%	2.3x	2.3x	2.2x	18.4x	13.3x	12.8x
EMIS Group	\$13.71	86.2%	\$868	\$838	\$227	\$68	(9%)	4%	89%	92%	30%	3.7x	4.1x	3.9x	12.3x	14.4x	13.7x
<b>MEAN</b>							<b>(2%)</b>	<b>5%</b>	<b>36%</b>	<b>78%</b>	<b>22%</b>	<b>3.6x</b>	<b>3.7x</b>	<b>3.6x</b>	<b>16.8x</b>	<b>15.1x</b>	<b>13.5x</b>
<b>MEDIAN</b>							<b>(1%)</b>	<b>5%</b>	<b>27%</b>	<b>83%</b>	<b>23%</b>	<b>3.9x</b>	<b>4.0x</b>	<b>3.9x</b>	<b>17.9x</b>	<b>14.2x</b>	<b>13.2x</b>

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Source: Pitchbook, SEC filings

# Public Trading Comparables

Payments | Healthcare Tech | **Mortgage Tech**

(All figures in US Dollars. Figures in millions, except per share data, as of December 1, 2019)

## Mortgage / Real Estate Tech

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
CoStar Group	\$612.86	95.8%	\$22,452	\$21,208	\$1,341	\$445	4%	19%	52%	79%	33%	15.8x	15.3x	12.8x	47.6x	42.6x	40.1x
DocuSign	\$71.21	97.3%	\$12,533	\$12,402	\$828	(\$177)	17%	25%	NA	75%	(21%)	15.0x	12.9x	10.3x	NMF	NMF	NMF
Black Knight (US)	\$63.01	97.2%	\$9,424	\$11,047	\$1,163	\$511	1%	2%	14%	44%	44%	9.5x	9.4x	9.2x	21.6x	19.0x	18.4x
Zillow Group	\$39.06	76.6%	\$8,094	\$8,219	\$2,164	(\$134)	21%	68%	NA	59%	(6%)	3.8x	3.1x	1.9x	NMF	NMF	NMF
RealPage	\$55.03	83.5%	\$5,220	\$5,671	\$960	\$207	3%	11%	39%	57%	22%	5.9x	5.8x	5.2x	27.4x	20.2x	18.1x
Real Matters	\$10.24	98.9%	\$870	\$802	\$323	\$24	(9%)	(59%)	NA	32%	7%	2.5x	2.7x	6.7x	34.0x	24.2x	22.2x
<b>MEAN</b>							<b>6%</b>	<b>11%</b>	<b>35%</b>	<b>58%</b>	<b>13%</b>	<b>8.7x</b>	<b>8.2x</b>	<b>7.7x</b>	<b>32.7x</b>	<b>26.5x</b>	<b>24.7x</b>
<b>MEDIAN</b>							<b>3%</b>	<b>15%</b>	<b>39%</b>	<b>58%</b>	<b>14%</b>	<b>7.7x</b>	<b>7.6x</b>	<b>7.9x</b>	<b>30.7x</b>	<b>22.2x</b>	<b>20.3x</b>

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Source: Pitchbook, SEC filings

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