



**Evolve**  
Capital Partners

**Core  
Focus**

# QUARTERLY DEALS & MARKET UPDATE

**Lending**

December 2021



**Collections /  
Servicing**



**Commercial  
Lending**



**Consumer  
Lending**



**Leasing**



**Mortgage  
Related**



**Online  
Lending**



**Pawn /  
Rent-to-Own**

Specialized investment bankers at the intersection of finance and technology



## Overview of Evolve Capital Partners

### About Evolve Capital Partners

- Evolve Capital Partners is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions
- Evolve is 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 also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

### 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*

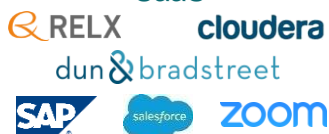
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

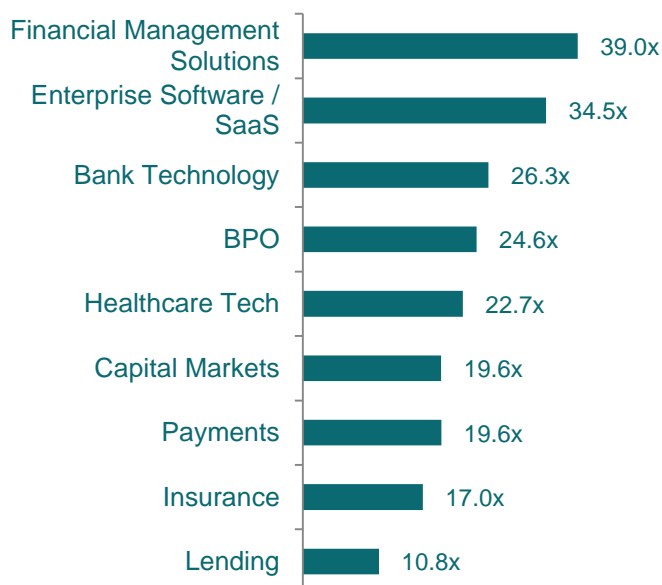
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(14.5%)	(11.2%)	74.9%
BPO	(2.7%)	31.9%	71.6%
Capital Markets	(2.4%)	23.2%	25.7%
Enterprise Software / SaaS	(10.4%)	6.9%	66.4%
Financial Management Solutions	(3.6%)	23.3%	110.9%
Healthcare Tech	3.0%	19.5%	42.0%
Insurance	(5.0%)	0.5%	19.8%
Lending	(7.7%)	30.5%	57.9%
Payments	(20.5%)	(4.6%)	81.0%

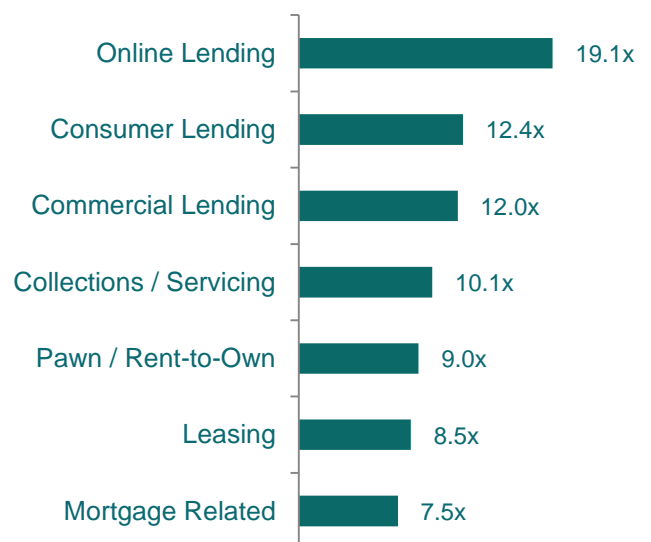
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Lending NTM Price / Earnings Multiples



Data as of December 1, 2021  
Source: Capital IQ

## Public Company Comparables – Lending Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of December 1, 2021)

### Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Nelnet	\$86.84	96.7%	\$3,321	NA	\$1,227	NA	(6%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Navient	\$19.62	82.4%	\$3,162	NA	\$2,272	NA	(7%)	(4%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
PRA Group	\$42.95	89.2%	\$1,873	\$4,452	\$1,113	\$399	(9%)	8%	NA	73%	36%	4.0x	4.4x	4.1x	11.2x	15.3x	NA
Encore Capital Group	\$58.85	96.9%	\$1,723	\$4,371	\$1,640	\$682	(13%)	1%	NA	73%	42%	2.7x	3.1x	3.1x	6.4x	8.4x	NA
Performant Financial	\$2.60	49.1%	\$180	\$181	\$133	\$4	(4%)	23%	NA	31%	3%	1.4x	1.5x	1.2x	45.3x	22.1x	7.9x
MEAN							(8%)	7%	NA	59%	27%	2.7x	3.0x	2.8x	20.9x	15.2x	7.9x
MEDIAN							(7%)	4%	NA	73%	36%	2.7x	3.1x	3.1x	11.2x	15.3x	7.9x

### Commercial Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price				
					Revenue	Net Income	Revenue		Earnings			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Price Book	ROE %
							CY 2022	CY 2023	LT	LT												
CIT Group	\$47.94	84.7%	\$4,754	\$54,420	\$2,771	\$685	6%	16%	NA	25%	1.7x	2.4x	2.0x	6.9x	10.6x	9.9x	0.8x	13%				
The Bancorp	\$27.83	83.4%	\$1,586	\$6,268	\$308	\$107	2%	8%	NA	36%	5.1x	7.4x	6.8x	14.8x	12.8x	10.9x	2.5x	18%				
Funding Circle	\$1.83	72.5%	\$652	\$1,141	\$303	\$54	9%	11%	NA	18%	2.2x	2.1x	1.9x	12.2x	21.6x	15.2x	1.9x	17%				
Marlin Business Services	\$22.91	98.6%	\$272	\$1,067	\$111	\$38	NA	NA	NA	34%	2.5x	NA	NA	7.2x	NA	NA	1.3x	19%				
Humm Group	\$0.53	54.8%	\$264	\$2,357	\$222	\$41	34%	15%	NA	18%	1.2x	0.7x	0.6x	6.5x	6.3x	5.1x	0.5x	9%				
Chesswood Group	\$10.59	93.2%	\$176	\$1,091	\$71	\$17	59%	31%	NA	23%	2.5x	1.0x	0.8x	10.5x	10.1x	8.7x	1.4x	14%				
Consumer Portfolio Services	\$7.72	86.1%	\$163	\$2,107	\$191	\$33	7%	12%	NA	17%	0.8x	0.6x	0.5x	5.0x	7.4x	6.1x	1.1x	23%				
MEAN							19%	15%	NA	24%	2.3x	2.4x	2.1x	9.0x	11.5x	9.3x	1.3x	16%				
MEDIAN							8%	14%	NA	23%	2.2x	1.6x	1.3x	7.2x	10.3x	9.3x	1.3x	17%				

### Consumer Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price				
					Revenue	Net Income	Revenue		Earnings			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Price Book	ROE %
							CY 2022	CY 2023	LT	LT												
Capital One Financial	\$138.37	77.8%	\$58,893	\$425,377	\$31,715	\$12,140	6%	5%	13%	38%	1.9x	1.9x	1.8x	4.9x	7.6x	8.9x	1.0x	22%				
Affirm	\$116.57	66.0%	\$32,757	\$5,402	\$966	(\$734)	43%	47%	NA	(76%)	33.9x	21.4x	14.5x	NMF	NMF	NMF	13.6x	NMF				
Afterpay	\$76.07	66.5%	\$22,079	\$2,226	\$597	(\$112)	61%	47%	NMF	(19%)	37.0x	16.6x	11.3x	NMF	NMF	NMF	23.6x	(14%)				
TCS Group	\$100.72	84.6%	\$19,940	\$14,909	\$2,048	\$802	24%	18%	24%	39%	9.7x	NMF	NMF	24.9x	NMF	NMF	9.1x	42%				
Lufax	\$6.11	33.4%	\$15,045	\$52,484	\$9,951	\$2,636	14%	14%	NA	26%	1.5x	1.4x	1.2x	5.7x	5.2x	4.3x	1.0x	22%				
Upstart	\$179.65	44.7%	\$14,724	\$1,606	\$634	\$76	41%	28%	NA	12%	23.2x	12.9x	10.1x	NMF	60.3x	52.9x	20.4x	NMF				
Credit Acceptance	\$625.05	88.9%	\$9,323	\$7,199	\$1,594	\$907	(4%)	(2%)	NA	57%	5.8x	5.3x	5.3x	10.3x	13.7x	14.1x	4.8x	43%				
OneMain	\$50.86	80.5%	\$6,586	\$21,963	\$3,483	\$1,410	10%	9%	NA	40%	1.9x	1.5x	1.4x	4.7x	5.6x	5.6x	2.1x	45%				
SLM	\$17.94	83.8%	\$5,260	\$28,791	\$2,209	\$1,282	(3%)	1%	NA	58%	2.4x	3.9x	3.9x	4.1x	7.1x	7.5x	2.8x	70%				
FirstCash	\$62.84	64.8%	\$2,541	\$2,533	\$1,589	\$128	19%	16%	NA	8%	1.6x	1.3x	1.1x	19.8x	13.7x	12.2x	2.0x	10%				
Zip	\$3.61	34.8%	\$2,124	\$2,410	\$284	(\$175)	52%	34%	NMF	(62%)	7.5x	3.6x	2.7x	NMF	NMF	NMF	2.5x	(36%)				
ECN Capital	\$8.29	88.3%	\$2,019	\$1,791	\$282	\$76	(26%)	14%	NA	27%	7.2x	7.3x	6.4x	26.5x	24.6x	19.8x	2.9x	11%				
Meta Financial Group	\$57.53	87.2%	\$1,757	\$6,691	\$498	\$139	12%	NA	NA	28%	3.5x	3.1x	NA	12.6x	11.8x	NA	2.1x	16%				
FinVolution	\$5.75	54.2%	\$1,629	\$2,555	\$1,430	\$369	15%	20%	NA	26%	1.1x	1.0x	0.8x	4.4x	4.0x	3.3x	1.0x	26%				
World Acceptance	\$202.27	77.4%	\$1,230	\$1,141	\$544	\$88	8%	11%	NA	16%	2.3x	2.0x	1.8x	14.0x	19.9x	22.3x	2.9x	22%				
Provident Financial	\$4.81	94.1%	\$1,206	\$3,289	\$537	(\$146)	1%	10%	NMF	(27%)	2.2x	1.5x	1.4x	NMF	10.5x	10.1x	1.5x	(16%)				
GreenSky	\$11.25	89.1%	\$1,037	\$1,405	\$519	\$43	12%	13%	NA	8%	2.0x	1.7x	1.5x	24.3x	10.2x	8.3x	30.8x	NMF				
Atlantius	\$59.39	64.6%	\$896	\$1,483	\$385	\$134	37%	40%	NA	35%	2.3x	0.9x	0.6x	6.7x	4.4x	NA	3.4x	84%				
LexinFintech	\$4.01	26.0%	\$730	\$3,230	\$1,918	\$406	10%	14%	NA	21%	0.4x	0.3x	0.3x	1.8x	1.6x	1.4x	0.6x	41%				
The Aaron's Company	\$21.89	58.4%	\$689	\$1,416	\$1,831	\$97	(1%)	1%	(1%)	5%	0.4x	0.4x	0.4x	7.1x	7.6x	7.2x	1.0x	13%				
CURO Group	\$16.31	78.4%	\$660	\$1,592	\$796	\$93	44%	16%	NA	12%	0.8x	0.6x	0.5x	7.1x	7.1x	4.2x	3.4x	60%				
Oportun Financial	\$20.70	74.1%	\$588	\$2,348	\$524	\$42	32%	19%	NA	8%	1.1x	0.7x	0.6x	14.1x	7.8x	6.9x	1.1x	9%				
Sezzle	\$2.79	32.6%	\$569	\$169	\$104	(\$65)	58%	37%	NA	(63%)	5.5x	3.2x	2.4x	NMF	NMF	NMF	9.5x	NMF				
Regional Management	\$54.30	80.3%	\$538	\$1,314	\$396	\$82	12%	11%	NA	21%	1.4x	1.1x	1.0x	6.5x	8.3x	8.0x	2.0x	30%				
EZCORP	\$7.16	81.4%	\$401	\$1,267	\$730	\$9	9%	NA	NA	1%	0.6x	0.5x	NA	46.6x	NA	NA	0.6x	1%				
International Personal Finance	\$1.71	81.1%	\$378	\$1,378	\$737	\$45	17%	11%	NA	6%	0.5x	0.4x	0.4x	8.4x	6.2x	4.5x	0.8x	9%				
Humm Group	\$0.53	54.8%	\$264	\$2,357	\$222	\$41	34%	15%	NA	18%	1.2x	0.7x	0.6x	6.5x	6.3x	5.1x	0.5x	9%				
Openpay Group	\$0.69	27.2%	\$91	\$88	\$19	(\$45)	90%	36%	NA	NMF	4.9x	1.7x	1.2x	NMF	NMF	NMF	2.1x	(94%)				
Splitit Payments	\$0.19	17.2%	\$89	\$121	\$9	(\$35)	83%	87%	NA	NMF	9.7x	4.3x	2.3x	NMF	NMF	NMF	1.5x	(95%)				
Zebit	\$0.26	24.5%	\$25	\$43	\$116	(\$10)	36%	36%	NA	(9%)	0.2x	0.2x	0.1x	NMF	NMF	NMF	1.2x	(85%)				
MEAN							25%	22%	12%	9%	5.8x	3.5x	2.8x	12.4x	11.6x	10.9x	5.1x	9%				
MEDIAN							16%	16%	13%	14%	2.1x	1.5x	1.4x	7.1x	7.6x	7.5x	2.1x	15%				

## Public Company Comparables – Lending Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of December 1, 2021)

### Leasing

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price					
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %	
							CY 2022	CY 2023	LT													LT
United Rentals	\$332.82	80.2%	\$24,094	\$20,306	\$9,219	\$1,202	9%	5%	NA	13%	2.6x	2.3x	2.2x	20.0x	13.2x	12.0x	4.4x	25%				
AerCap	\$54.50	76.4%	\$13,060	\$41,499	\$4,178	\$940	53%	3%	NA	23%	3.1x	1.7x	1.6x	13.9x	8.2x	7.0x	0.7x	10%				
AVIC Industry-Finance	\$0.60	80.5%	\$5,339	\$62,396	\$1,987	\$560	9%	13%	NA	28%	2.7x	1.6x	1.4x	9.5x	NA	NA	0.8x	10%				
Air Lease	\$39.51	74.6%	\$4,504	\$27,015	\$1,980	\$373	22%	18%	NA	19%	2.3x	1.8x	1.6x	12.1x	6.5x	4.6x	0.7x	6%				
Element Fleet Management	\$9.67	80.8%	\$3,966	\$10,275	\$1,143	\$241	1%	8%	NA	21%	3.5x	5.2x	4.8x	16.5x	14.3x	12.5x	1.7x	10%				
Triton International	\$55.25	86.5%	\$3,689	\$12,202	\$1,586	\$422	11%	4%	NA	27%	2.3x	2.2x	2.1x	8.7x	5.9x	5.8x	1.6x	20%				
Rent-A-Center	\$43.38	64.0%	\$2,869	\$3,054	\$4,129	\$181	14%	13%	29%	4%	0.7x	0.5x	0.5x	15.8x	6.1x	5.3x	3.4x	26%				
Jiangsu Financial Leasing	\$0.80	85.5%	\$2,397	\$15,003	\$499	\$320	NA	NA	NA	6%	4.8x	NA	NA	7.5x	NA	NA	1.1x	16%				
Textainer Group	\$32.40	78.6%	\$1,596	\$7,268	\$807	\$245	8%	3%	NA	30%	2.0x	1.9x	1.8x	6.5x	5.5x	4.9x	1.1x	18%				
Haitong Unitrust International	\$0.14	59.3%	\$1,142	\$17,320	\$419	\$201	10%	10%	NA	48%	2.7x	1.2x	1.1x	5.7x	5.3x	4.6x	0.4x	8%				
MEAN							15%	9%	29%	28%	2.7x	2.0x	1.9x	11.6x	8.1x	7.1x	1.6x	15%				
MEDIAN							10%	8%	29%	25%	2.7x	1.8x	1.6x	10.8x	6.3x	5.6x	1.1x	13%				

### Mortgage Related

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price		
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	ROE %	
							CY 2022	CY 2023	LT										LT
Walker & Dunlop	\$142.48	90.9%	\$4,565	\$5,117	\$1,204	\$260	18%	13%	NA	22%	3.8x	3.2x	2.9x	17.5x	14.3x	12.8x	3.3x	21%	
PennyMac Financial Services	\$64.97	91.5%	\$3,835	\$19,745	\$3,902	\$1,283	(15%)	(7%)	NA	33%	1.0x	1.4x	1.5x	3.0x	5.0x	4.9x	1.1x	39%	
ZENKOKU HOSHO	\$44.78	86.1%	\$3,081	\$3,513	\$430	\$249	6%	6%	NA	58%	7.2x	6.6x	6.2x	12.4x	NA	NA	2.1x	18%	
Mr. Cooper Group	\$38.91	86.0%	\$2,923	\$21,661	\$3,681	\$1,459	(34%)	14%	NA	40%	0.8x	1.4x	1.2x	2.0x	6.9x	5.7x	0.9x	52%	
Paragon Banking Group	\$7.02	91.2%	\$1,757	\$20,628	\$391	\$161	9%	7%	NA	41%	4.5x	3.7x	3.5x	10.9x	9.0x	8.5x	1.1x	10%	
PennyMac	\$17.58	81.7%	\$1,705	\$13,869	\$807	\$130	8%	(3%)	NA	16%	2.1x	2.9x	2.9x	13.2x	8.5x	8.2x	0.9x	7%	
Guild	\$14.65	81.4%	\$894	\$4,484	\$1,751	\$320	(12%)	(0%)	NA	18%	0.5x	0.6x	0.6x	2.8x	4.3x	3.7x	1.0x	39%	
loanDepot	\$4.59	11.5%	\$612	\$12,749	\$4,542	\$2,118	(17%)	5%	NA	47%	0.1x	0.2x	0.2x	0.3x	1.2x	1.1x	1.1x	NMF	
Home Point Capital	\$3.83	29.1%	\$534	\$8,978	\$1,378	\$331	(12%)	18%	NA	24%	0.4x	0.6x	0.5x	1.6x	4.4x	2.7x	0.7x	44%	
Angel Oak Mortgage	\$16.49	86.8%	\$418	\$1,836	\$38	\$25	93%	NA	NA	66%	11.0x	5.2x	NA	16.7x	7.0x	4.9x	0.8x	7%	
Velocity Financial	\$12.44	90.1%	\$402	\$2,457	\$84	\$23	39%	51%	NA	27%	4.8x	3.8x	2.5x	17.8x	10.0x	7.2x	1.1x	10%	
Ocwen Financial	\$33.26	87.1%	\$306	\$12,040	\$987	\$13	13%	(8%)	NA	1%	0.3x	0.3x	0.3x	24.4x	6.6x	6.7x	0.7x	3%	
MEAN							8%	9%	NA	33%	3.0x	2.5x	2.0x	10.2x	7.0x	6.0x	1.2x	23%	
MEDIAN							7%	6%	NA	30%	1.5x	2.1x	1.5x	11.6x	6.9x	5.7x	1.0x	18%	

### Online Lending

















	Growth Rates:																	
	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Revenue		Earnings	LTM Net Income %	MV / Rev.			P / E			Price	
					Revenue	Net Income	CY 2022	CY 2023	LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
Upstart	\$179.65	44.7%	\$14,724	\$1,606	\$634	\$76	41%	26%	NA	12%	23.2x	13.0x	10.3x	NMF	62.7x	53.5x	20.4x	NMF
LendingClub	\$30.81	62.6%	\$3,077	\$4,751	\$582	(\$37)	40%	21%	NMF	(6%)	5.3x	2.7x	2.3x	NMF	19.4x	11.6x	3.8x	(5%)
LendingTree	\$108.62	29.1%	\$1,448	\$1,285	\$1,063	\$17	13%	13%	60%	2%	1.4x	1.2x	1.0x	NMF	30.2x	16.8x	3.4x	4%
Enova International	\$36.90	84.9%	\$1,344	\$2,467	\$903	\$438	31%	29%	NA	49%	1.5x	0.9x	0.7x	3.1x	6.2x	4.4x	1.2x	51%
Funding Circle	\$1.83	72.5%	\$652	\$1,141	\$303	\$54	9%	11%	NA	18%	2.2x	2.1x	1.9x	12.2x	21.6x	15.2x	1.9x	17%
Elevate Credit	\$2.97	60.6%	\$97	\$656	\$378	(\$6)	43%	(3%)	NA	(2%)	0.3x	0.2x	0.2x	NMF	6.0x	5.7x	0.7x	(4%)
Pintec Technology	\$0.75	25.2%	\$33	\$128	\$34	(\$36)	NA	NA	NA	NMF	1.0x	NA	NA	NMF	NA	NA	NMF	NMF
MEAN							29%	16%	60%	12%	5.0x	3.3x	2.7x	7.6x	24.4x	17.8x	5.2x	13%
MEDIAN							36%	17%	60%	7%	1.5x	1.6x	1.5x	7.6x	20.5x	13.4x	2.6x	4%

### Pawn / Rent-to-Own

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:													Price Book	ROE %
					LTM		Revenue		Earnings		LTM Net Income %	MV / Rev.			P / E				
							Revenue	Net Income	CY 2022	CY 2023		LT	LTM	CY 2022	CY 2023	LTM	CY 2022		
Rent-A-Center	\$43.38	64.0%	\$2,869	\$3,054	\$4,129	\$181	14%	13%	29%	4%	0.7x	0.5x	0.5x	15.8x	6.1x	5.3x	3.4x	26%	
FirstCash	\$62.84	64.8%	\$2,541	\$2,533	\$1,589	\$128	19%	16%	NA	8%	1.6x	1.3x	1.1x	19.8x	13.7x	12.2x	2.0x	10%	
The Aaron's Company	\$21.89	58.4%	\$689	\$1,416	\$1,831	\$97	(1%)	1%	(1%)	5%	0.4x	0.4x	0.4x	7.1x	7.6x	7.2x	1.0x	13%	
EZCORP	\$7.16	81.4%	\$401	\$1,267	\$730	\$9	9%	NA	NA	1%	0.6x	0.5x	NA	46.6x	NA	NA	0.6x	1%	
FlexShopper	\$2.41	61.0%	\$52	\$65	\$122	(\$0)	32%	NA	NA	(0%)	0.4x	0.3x	NA	NMF	5.8x	NA	NMF	NM	
MEAN							15%	10%	14%	4%	0.7x	0.6x	0.7x	22.3x	8.3x	8.2x	1.7x	13%	
MEDIAN							14%	13%	14%	4%	0.6x	0.5x	0.5x	17.8x	6.9x	7.2x	1.5x	12%	



## Select M&A Transaction Activity
























Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/17/21*			Consumer Lending	\$360	<ul style="list-style-type: none"> <li>Heights Finance Corporation operates as a financial services company</li> <li>The acquisition will accelerate CURO's transition into longer term, higher balance and lower rate credit products</li> </ul>
11/16/21*			Mortgage Related	\$1,169	<ul style="list-style-type: none"> <li>SimpleNexus develops and operates a digital mortgage software platform</li> <li>The acquisition will expand nCino's serviceable addressable market and its competitive position as the single digital banking platform of choice</li> </ul>
11/10/21			Consumer Lending	\$45	<ul style="list-style-type: none"> <li>Genesis Financial provides alternate financial products for delivery through a smart phone or other mobile device</li> <li>Subsequent to acceptance and closing of this transaction, management will strategize an additional capitalization plan minimally of \$15 million for immediate implementation</li> </ul>
11/2/21			Commercial Lending	n/a	<ul style="list-style-type: none"> <li>Stonegate Capital Holdings provides financing solutions including collateral-backed loans to the lower-middle market</li> <li>The acquisition will establish SG Credit Partners as the leading lower middle market credit platform delivering a complete range of credit solution</li> </ul>
10/28/21*			Pawn / Rent-to-Own	\$1,457	<ul style="list-style-type: none"> <li>American First Finance is a virtual lease-to-own and retail finance platform for underserved customers</li> <li>The acquisition will diversify FirstCash's business with the addition of a fast-growing segment that significantly expands their customer base and introduces a scalable, technology-driven product set</li> </ul>
10/4/21			Mortgage Related	n/a	<ul style="list-style-type: none"> <li>Sabal Capital engages in commercial real estate lending and investment</li> <li>The acquisition will enhance and expand Regions' Real Estate Capital Markets capabilities</li> </ul>
9/1/21			Consumer Lending	\$285	<ul style="list-style-type: none"> <li>First Investors Financial Services Group operates as a consumer finance company in the US</li> <li>The acquisition will support the growth plan for Stellantis' business in the U.S.</li> </ul>
8/31/21			Mortgage Related	n/a	<ul style="list-style-type: none"> <li>Atlantic Coast Mortgage provides mortgage lending services to home buyers and homeowners</li> <li>The acquisition will allow FVC to provide competitive residential mortgage products to their customers, while increasing the financial opportunities and expanding their revenue mix</li> </ul>

\*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)
11/16/21	 upgrade	Consumer Lending	\$280	Series F	COATUE 
10/26/21	 Maxwell	Mortgage Related	\$53	Later Stage VC	
10/13/21	 Interfirst	Mortgage Related	\$175	PE Growth/Expansion	STOIC LANE  Hilco Global 
10/1/21		Mortgage Related	n/a	Early Stage VC	
9/29/21	 Parafin	Online Lending	\$34	Series A	 Ribbit Capital 
9/24/21	 TRIPALINK	Leasing	\$20	Series B1	Undisclosed Investors
9/22/21	 FOXPOINT TRUCKS	Leasing	\$85	PE Growth/Expansion	 Gordon Brothers Coffin Capital & Ventures
9/13/21	 wisetack	Consumer Lending	\$45	Series B	
9/10/21	 Lender Price	Consumer Lending	\$15	Series C	
9/9/21	 nuula	Commercial lending	\$120	Later Stage V	 edisonpartners
8/24/21	 GoDocs <sup>®</sup> DIGITAL DOCUMENT SOLUTIONS	Commercial lending	n/a	PE Growth/Expansion	



## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 <b>CLAROS MORTGAGE TRUST</b>	11/3/21	\$103	\$18.65	\$17.40	(7%)
 <b>SENTAGE</b>	7/9/21	\$20	\$5.00	\$1.60	(68%)
 <b>Angel Oak MORTGAGE REIT</b>	6/17/21	\$137	\$19.00	\$16.49	(13%)
 <b>meridianlink</b>	7/28/21	\$343	\$26.00	\$21.26	(18%)
 <b>blend</b>	7/16/21	\$360	\$18.00	\$10.50	(42%)
 <b>Alkami</b>	4/14/21	\$180	\$30.00	\$26.76	(11%)
 <b>COMPASS</b>	4/1/21	\$450	\$18.00	\$8.64	(52%)
 <b>loanDepot</b>	2/11/21	\$54	\$14.00	\$4.59	(67%)
 <b>Home Point Capital</b>	1/29/21	\$94	\$13.00	\$3.83	(71%)
 <b>affirm</b>	1/13/21	\$1,205	\$49.00	\$116.57	138%
 <b>Upstart</b>	12/16/20	\$240	\$20.00	\$179.65	798%
 <b>陆金所 Lufax.com</b>	10/30/20	\$2,360	\$13.50	\$6.11	(55%)
 <b>Zebit</b>	10/26/20	\$35	\$1.58	\$0.26	(83%)
 <b>Guild mortgage</b>	10/22/20	\$98	\$15.00	\$14.65	(2%)

Price as of December 1, 2021  
Source: Capital IQ

## Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1	Bank Technology:	NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:QWTO, BOM:532466, NAS:EPAY, PINX:CSVI, SES:5CP, BOM:538835, SWX:CLXN, LON:EXPN, NYS:EFX, NYS:TRU, NYS:FICO, BOM:500092, MIL:CERV, NYS:RKT, NAS:CSGP, NAS:ZG, NYS:BKI, NYS:FNF, LON:RMV, NAS:APPF, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, ASX:TYR, NAS:MITK, NAS:NTWK
2	BPO:	NYS:AMN, NAS:RCM, NAS:MDRX, NAS:NXGN, NAS:CPSI, NYS:CSLT, NAS:HSTM, NAS:PCTY, NAS:ADP, NAS:PAYX, NYS:RHI, NYS:TNET, NYS:MAN, NYS:ASGN, NYS:NSP, NAS:CSOD, NYS:KFY, NAS:BNFT, NYS:BRO, NAS:CRVL, NYS:CRD.B, NYS:ACN, NSE:TCS, NSE:INFY, NYS:DELL, NAS:CTSH, NSE:HCLTECH, BOM:507685, PINX:CGEMY, NYS:EPAM, KRX:018260, NYS:IT, NSE:TECHM, NYS:BAH, PAR:ATO, NAS:DOX, BOM:540005, NYS:CACI, NYS:DXC, NYS:SAIC, BOM:526299, SWX:ALSN, NSE:MINDTREE, TKS:8056, NYS:WNS, NAS:EXLS, BOM:532541, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPHY, TSE:GIB.A, TKS:9613, NYS:GLOB, NYS:G, HEL:TIETO, PINX:STWRY, NAS:TTEC, BOM:532809, LON:IBPO
3	Capital Markets:	NAS:TW, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, ETR:ALV, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, NAS:NTRS, NYS:IVZ, NAS:TROW, PAR:CS, PAR:KN, AMS:AGN, NYS:MMI, SWX:CFT, LON:TCAP, NYS:JPM, SHG:601398, NYS:BAC, TSE:RY, NYS:WFC, NYS:C, ASX:CBA, NYS:AXP, NYS:HSBC, TSE:TD, NYS:USB, NYS:TFC, TSE:BNS, PAR:BNP, NYS:PNC, ASX:NAB, SES:D05, TSE:BMO, ASX:ANZ, NSE:ICIBANK, TSE:CM, NYS:BK, SES:039, PINX:HSNGY, LON:LLOY, LON:BARC, SHG:601211, LON:NWGW, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, LON:CBG, NSE:IIFL, PINX:HXCY, NAS:CME, NYS:ICE, ETR:DB1, NAS:NDQA, TKS:8697, ASX:ASX, BATS:CBQE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:RELX, TSE:TRI, NYS:MSCI, NYS:FDS, NYS:IT, NAS:MORN, NSE:CRISIL, NAS:FORR, NAS:VALU, NYS:JPM, NYS:MS, NYS:GS, SWX:UBSG, ASX:MQG, SWX:CSGN, ETR:DBK, TKS:8604, NYS:RJF, NYS:HLI, NYS:SF, NYS:LAZ, NYS:EVR, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:SCHW, NAS:XP, NAS:MKT, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG
4	Enterprise Software / SaaS:	NAS:CFLT, NYS:PATH, NYS:DV, NYS:SEMR, NYS:DOCN, NYS:RAAS, LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NAS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:SNOW, NYS:VMW, NAS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, TSE:OTEX, NAS:PEGA, NYS:MDLA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NYS:NOW, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT
5	Financial Management Solutions:	NAS:PYCR, NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, ASX:RKN, NYS:VMW, LON:REL, NAS:SPLK, NAS:DDOG, NAS:CRWD, NYS:FICO, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:MDLA, NYS:NEWR, NAS:VRNT, NAS:RPD, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, ASX:TNE, NAS:EPAY, PINX:BPRMF, LON:APTD, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD
6	Healthcare Tech:	NAS:CHNG, ETR:COP, NAS:MDRX, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NAS:CERN, NYS:TDOC, NAS:IRTC, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NAS:MGLN, NYS:GTS, NAS:RCM, NYS:PHR, LON:CRW, NAS:SREV, NAS:STRM
7	Insurance:	NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, LON:REL, NAS:VRSK, NYS:FICO, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, NAS:NMIH, NYS:STC, ETR:ALV, SWX:ZURN, PINX:AXAHY, NYS:ALL, NYS:AIG, MIL:G, ASX:IAG, NYS:AFG, SWX:HELN, TAE:HARL, SWX:VAHN, NYS:SLQT, NAS:ETHH, LON:MONY, NAS:EVER, NAS:QNST, ASX:ISU, NYS:LMND, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, NYS:KMPR, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCY, NYS:HMN, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, LON:BEZ, NAS:JRV, NYS:ARGO, NAS:AMSF, NYS:PRA, NAS:GBLI, ETR:MUV2, SWX:SREN, NYS:RNR, NYS:RGA, PAR:SCR, NYS:ROP, NYS:GWRE, NAS:DCT, NAS:SPNS, ASX:FCL, NAS:EBIX, NYS:CRD.B, SHG:601318, SHG:601628, HKG:01299, NYS:CI, NYS:MET, TSE:MFC, NYS:AFL, NYS:PRU, TSE:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFG, BOM:540719, NYS:GL, NSE:ICICPRULI, NYS:ATH, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD
8	Payments:	NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, AMS:PRX, NYS:SHOP, PINX:ADYFF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:PYPL, NYS:EVRI, NYS:DBD, NYS:SQ, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVT, LON:NETW, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIIV, LON:PAY, NAS:NEWT, NAS:UEPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX
9	Lending	NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PFMT, NAS:CACC, NYS:CIT, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, ASX:SPT, NYS:OMF, LON:TCS, NAS:SLM, NAS:LX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, NAS:TBBK, NAS:OPRT, ASX:HUM, NYS:CURO, NYS:RM, NAS:ATLC, LON:IPF, NYS:URI, SHG:600705, TSE:EFN, NYS:AER, NYS:AL, SHG:600901, NYS:TRTN, NAS:RCII, HKG:01905, NYS:TGH, NYS:PFSI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:FCFS, NYS:AAN, NAS:EZPW, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT, NASDAQ:UPST, NASDAQ:AFRM, NYSE:AOMR, NYSE:LDI, LON:FCH



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