



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

## Payments

December 2021



Closed Payment  
Network



eCommerce /  
Internet Payments



Networks



Payment  
Infrastructure



Payment  
Processing



Payments  
Core Banking



POS  
Products



Prepaid / Money  
Transfer

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*

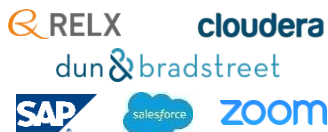
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

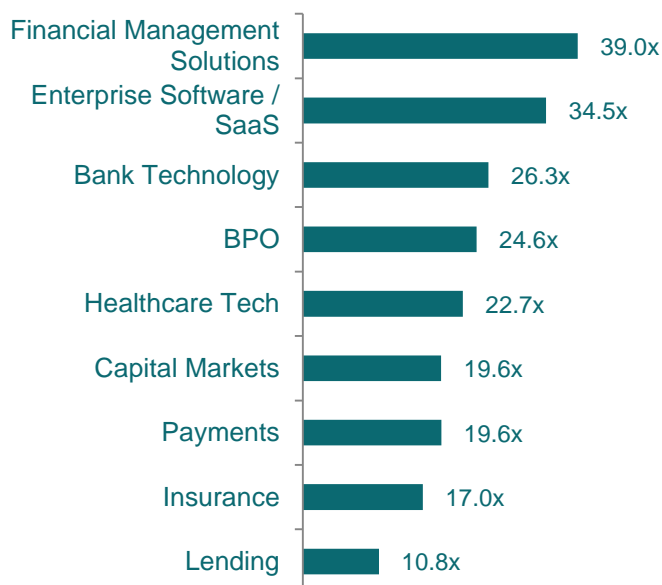
#### Indexed Price Performance\*

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%

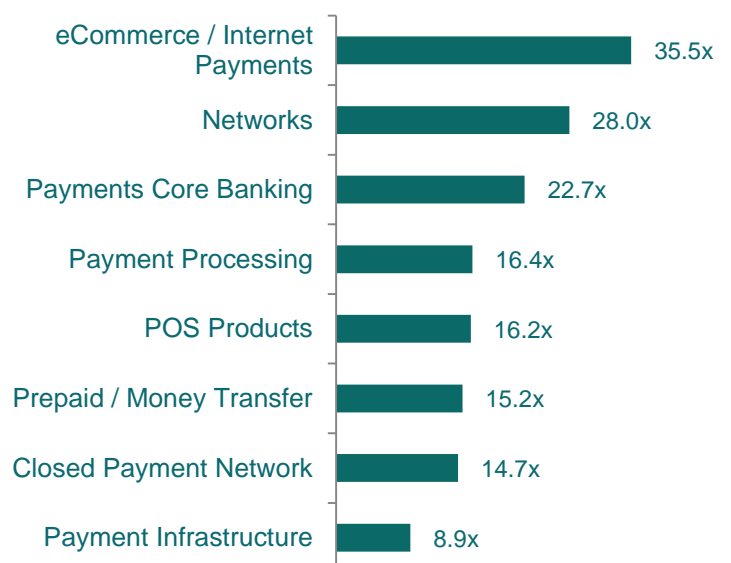
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Payments NTM Price / Earnings Multiples



Data as of December 1, 2021  
Source: Capital IQ

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

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

## Closed Payment Network

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
American Express	\$150.06	79.4%	\$116,230	NA	\$41,169	NA	14%	10%	NA	71%	NA	NA	NA	NA	NA	NA	NA
FLEETCOR Technologies	\$200.83	68.0%	\$16,307	\$20,776	\$2,649	\$1,426	14%	11%	NA	81%	54%	7.8x	6.5x	5.9x	14.6x	11.8x	10.3x
Edenred	\$44.73	76.3%	\$11,145	\$12,990	\$1,681	\$618	12%	10%	14%	41%	37%	7.7x	6.4x	5.8x	21.0x	15.4x	13.8x
WEX	\$123.68	52.7%	\$5,543	\$8,219	\$1,745	\$455	13%	11%	NA	71%	26%	4.7x	4.0x	3.6x	18.1x	9.8x	8.6x
Alliance Data Systems	\$68.16	53.2%	\$3,393	\$17,701	\$4,306	\$1,453	(3%)	11%	NA	42%	34%	4.1x	4.4x	4.0x	12.2x	13.7x	NA
MEAN							10%	10%	14%	61%	38%	6.1x	5.3x	4.8x	16.5x	12.7x	10.9x
MEDIAN							13%	11%	14%	71%	35%	6.2x	5.4x	4.9x	16.3x	12.7x	10.3x

## eCommerce / Internet Payments

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Prosus	\$84.52	67.8%	\$266,735	\$263,888	\$6,008	(\$954)	34%	24%	NA	32%	(16%)	43.9x	28.7x	23.1x	NMF	NMF	NMF
PayPal	\$179.32	57.8%	\$210,688	\$207,094	\$24,569	\$5,190	19%	21%	20%	48%	21%	8.4x	6.9x	5.7x	39.9x	23.7x	19.3x
Shopify	\$1,459.7	82.8%	\$183,340	\$176,922	\$4,210	\$516	33%	36%	61%	54%	12%	42.0x	28.9x	21.3x	NMF	NMF	NMF
Square	\$194.50	67.2%	\$89,718	\$90,299	\$16,742	\$430	8%	22%	45%	24%	3%	5.4x	4.7x	3.9x	NMF	82.9x	53.5x
Adyen	\$2,767.3	86.2%	\$84,438	\$80,796	\$5,250	\$556	39%	34%	40%	13%	11%	15.4x	NMF	38.2x	NMF	81.7x	58.7x
PagSeguro Digital	\$24.83	39.5%	\$8,316	\$8,130	\$1,634	\$461	33%	27%	NA	45%	28%	5.0x	3.4x	2.7x	17.6x	10.3x	7.7x
Lightspeed Commerce	\$47.05	36.2%	\$6,969	\$5,849	\$389	(\$120)	47%	38%	NA	51%	(31%)	15.0x	8.7x	6.4x	NMF	NMF	NMF
StoneCo	\$15.00	15.8%	\$4,634	\$4,686	\$667	\$185	64%	28%	22%	66%	28%	7.0x	3.5x	2.7x	25.3x	7.5x	5.2x
BigCommerce	\$40.90	42.3%	\$2,929	\$2,870	\$198	(\$36)	27%	23%	NA	80%	(18%)	14.5x	10.4x	8.5x	NMF	NMF	NMF
Eventbrite	\$13.63	51.4%	\$1,295	\$993	\$154	(\$55)	54%	30%	NA	59%	(36%)	6.4x	3.5x	2.7x	NMF	24.8x	14.3x
Boku	\$2.36	83.3%	\$697	\$660	\$66	\$8	14%	11%	NA	91%	12%	10.0x	8.3x	7.5x	85.2x	29.0x	25.4x
MEAN							34%	27%	38%	51%	1%	15.7x	10.7x	11.1x	42.0x	37.1x	26.3x
MEDIAN							33%	27%	40%	51%	11%	10.0x	7.6x	6.4x	32.6x	24.8x	19.3x

## Networks

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	CY 2022		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Visa	\$190.16	75.3%	\$400,962	\$407,081	\$24,105	\$16,655	16%	14%	NA	79%	69%	16.9x	13.9x	12.2x	24.4x	19.7x	17.2x
Mastercard	\$306.28	76.3%	\$300,938	\$307,982	\$17,788	\$10,229	20%	16%	21%	75%	58%	17.3x	13.7x	11.8x	30.1x	22.6x	19.0x
PayPal	\$179.32	57.8%	\$210,688	\$207,094	\$24,569	\$5,190	19%	21%	20%	48%	21%	8.4x	6.9x	5.7x	39.9x	23.7x	19.3x
American Express	\$150.06	79.4%	\$116,230	NA	\$41,169	NA	14%	10%	NA	71%	NA	NA	NA	NA	NA	NA	NA
MEAN							17%	15%	21%	68%	49%	14.2x	11.5x	9.9x	31.5x	22.0x	18.5x
MEDIAN							18%	15%	21%	73%	58%	16.9x	13.7x	11.8x	30.1x	22.6x	19.0x

## Payment Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:		Earnings		LTM Margins:		EV / Revenue			EV / EBITDA		
							CY 2022	CY 2023	LT	Gross			EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022
					Revenue	EBITDA												
Square	\$194.50	67.2%	\$89,718	\$90,299	\$16,742	\$430	8%	22%	45%	24%	3%	5.4x	4.7x	3.9x	NMF	82.9x	53.5x	
MercadoLibre	\$1,104.2	54.7%	\$55,717	\$56,814	\$6,266	\$569	37%	34%	NMF	47%	9%	9.1x	5.9x	4.4x	99.8x	64.8x	38.5x	
Global Payments	\$117.86	53.4%	\$34,197	\$43,435	\$8,260	\$3,304	10%	9%	12%	55%	40%	5.3x	5.1x	4.7x	13.1x	10.6x	9.7x	
Nexi	\$15.68	71.3%	\$16,304	\$19,702	\$2,160	\$552	40%	8%	39%	46%	26%	9.1x	6.7x	6.1x	35.7x	13.5x	12.0x	
Worldline	\$52.49	54.3%	\$14,723	\$19,354	\$4,452	\$847	13%	9%	29%	66%	19%	4.3x	3.7x	3.4x	22.9x	14.6x	12.6x	
Margeta	\$18.54	48.9%	\$10,014	\$8,361	\$450	(\$134)	33%	31%	NMF	43%	(30%)	18.6x	12.6x	9.6x	NMF	NMF	NMF	
GMO Payment Gateway	\$130.54	88.4%	\$9,900	\$9,279	\$369	\$132	20%	24%	NA	67%	36%	25.2x	20.2x	16.2x	70.4x	54.5x	44.8x	
Flywire	\$38.83	67.6%	\$4,065	\$3,642	\$183	\$8	30%	30%	NA	66%	5%	19.9x	15.7x	12.2x	NMF	NMF	NMF	
EVERTEC	\$42.53	87.5%	\$3,014	\$3,283	\$569	\$238	6%	6%	NA	58%	42%	5.8x	5.3x	5.0x	13.8x	11.1x	10.2x	
Shift4 Payments	\$49.22	47.3%	\$2,789	\$3,375	\$1,179	\$38	39%	37%	NA	21%	3%	2.9x	1.8x	1.3x	88.1x	13.3x	10.3x	
Network International	\$3.72	60.8%	\$2,090	\$2,132	\$307	\$79	25%	18%	NA	70%	26%	6.9x	4.9x	4.2x	26.9x	11.9x	9.6x	
Yeahika	\$3.66	23.2%	\$1,624	\$1,327	\$411	\$53	34%	27%	20%	29%	13%	3.2x	2.1x	1.7x	25.1x	13.7x	10.2x	
Repay Holdings	\$16.25	57.2%	\$1,437	\$1,801	\$198	\$48	30%	17%	NA	74%	24%	9.1x	6.3x	5.4x	37.3x	14.4x	12.1x	
Deluxe	\$32.68	67.5%	\$1,392	\$3,114	\$1,906	\$313	9%	3%	NA	57%	16%	1.6x	1.4x	1.4x	10.0x	6.9x	6.6x	
Pushpay	\$0.94	65.2%	\$1,069	\$1,152	\$187	\$56	25%	13%	26%	68%	30%	6.2x	3.4x	3.1x	20.4x	12.1x	10.2x	
EVO Payments	\$21.71	67.9%	\$1,030	\$2,181	\$480	\$147	11%	13%	NA	84%	31%	4.5x	3.9x	3.5x	14.8x	10.7x	9.2x	
Newtek Business Services	\$29.55	76.2%	\$711	\$1,194	\$98	\$46	(27%)	3%	NA	NA	46%	12.1x	17.0x	16.5x	26.2x	NA	NA	
PayPoint	\$8.26	83.6%	\$564	\$592	\$183	\$65	(1%)	3%	NA	64%	35%	3.2x	3.8x	3.7x	9.2x	7.5x	7.2x	
QIWI	\$8.54	57.5%	\$533	(\$23)	\$579	\$192	(8%)	7%	(2%)	41%	33%	NMF	NMF	NMF	NMF	NMF	NMF	
i3 Verticals	\$17.91	49.8%	\$395	\$692	\$224	\$27	24%	10%	NA	74%	12%	3.1x	2.3x	2.1x	25.5x	9.0x	7.9x	
Net 1 UEPS Technologies	\$4.40	63.1%	\$248	\$115	\$130	(\$50)	NA	NA	NA	28%	(38%)	0.9x	NA	NA	NMF	NA	NA	
MEAN							18%	16%	24%	54%	18%	7.8x	6.7x	5.7x	33.7x	22.0x	16.5x	
MEDIAN							22%	13%	26%	58%	24%	5.6x	4.9x	4.2x	25.3x	12.7x	10.2x	

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

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

### Payments Core Banking

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Fiserv	\$95.55	75.0%	\$63,085	\$84,129	\$15,801	\$5,599	7%	8%	10%	51%	35%	5.3x	4.9x	4.5x	15.0x	12.0x	11.0x
Fidelity National	\$102.36	65.6%	\$62,331	\$80,909	\$13,521	\$4,836	8%	7%	9%	37%	36%	6.0x	5.4x	5.0x	16.7x	11.9x	10.8x
Jack Henry & Associates	\$147.96	82.2%	\$10,955	\$11,034	\$1,794	\$468	8%	7%	11%	40%	26%	6.1x	5.6x	5.2x	23.6x	16.8x	15.3x
ACI Worldwide	\$28.39	65.7%	\$3,338	\$4,339	\$1,291	\$232	5%	5%	NA	51%	18%	3.4x	3.1x	2.9x	18.7x	10.7x	9.9x
Bottomline Technologies	\$44.38	80.6%	\$2,005	\$2,046	\$483	\$96	11%	11%	NA	58%	20%	4.2x	3.7x	3.3x	21.3x	18.1x	15.9x
MEAN							8%	8%	10%	48%	27%	5.0x	4.5x	4.2x	19.1x	13.9x	12.6x
MEDIAN							8%	7%	10%	51%	26%	5.3x	4.9x	4.5x	18.7x	12.0x	11.0x

### POS Products

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
NCR	\$38.91	77.8%	\$5,128	\$11,130	\$6,753	\$845	13%	4%	NA	28%	13%	1.6x	1.4x	1.3x	13.2x	7.1x	6.6x
GRG Banking Equipment	\$1.79	81.7%	\$4,458	\$3,606	\$1,063	\$168	15%	14%	NA	38%	16%	3.4x	2.7x	2.4x	21.5x	13.4x	10.7x
PAR Technology	\$52.40	58.0%	\$1,406	\$1,514	\$260	(\$38)	20%	14%	NA	20%	(15%)	5.8x	4.5x	4.0x	NMF	NMF	NA
Tyco Payments	\$2.02	64.5%	\$1,042	\$980	\$167	(\$8)	30%	17%	NA	49%	(5%)	5.9x	3.8x	3.2x	NMF	49.0x	33.3x
PAX Global Technology	\$0.81	57.3%	\$884	\$464	\$825	\$163	16%	15%	NA	41%	20%	0.6x	0.4x	0.4x	2.9x	2.5x	2.2x
PT M Cash Integrasi	\$0.86	82.2%	\$749	\$794	\$850	\$7	NA	NA	NA	2%	1%	0.9x	NA	NA	NMF	NA	NA
MEAN							19%	13%	NA	29%	5%	3.0x	2.6x	2.3x	12.5x	18.0x	13.2x
MEDIAN							16%	14%	NA	33%	7%	2.5x	2.7x	2.4x	13.2x	10.2x	8.7x

### Prepaid / Money Transfer

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
The Western Union	\$16.23	61.0%	\$6,525	\$8,374	\$5,058	\$1,250	3%	3%	0%	42%	25%	1.7x	1.6x	1.6x	6.7x	6.2x	6.0x
Euronet Worldwide	\$102.52	61.1%	\$5,419	\$5,073	\$2,891	\$340	17%	15%	NA	36%	12%	1.8x	1.4x	1.3x	14.9x	7.7x	6.0x
Remitty Global	\$22.87	42.6%	\$3,753	\$3,317	\$403	(\$29)	35%	31%	NA	48%	(7%)	8.2x	5.5x	4.2x	NMF	NMF	NMF
Green Dot	\$34.38	55.6%	\$1,880	\$92	\$1,387	\$224	5%	8%	NA	55%	16%	0.1x	0.1x	0.1x	0.4x	0.4x	0.3x
MoneyGram International	\$5.99	48.5%	\$549	\$1,255	\$1,282	\$211	4%	5%	NA	47%	16%	1.0x	0.9x	0.9x	6.0x	5.4x	4.9x
OFX Group	\$1.46	97.6%	\$361	\$322	\$105	\$21	6%	5%	NA	90%	20%	3.1x	2.9x	2.8x	15.6x	11.4x	10.8x
MEAN							11%	11%	0%	53%	14%	2.6x	2.1x	1.8x	8.7x	6.2x	5.6x
MEDIAN							5%	7%	0%	47%	16%	1.7x	1.5x	1.4x	6.7x	6.2x	6.0x











### Payment Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Event Holdings	\$19.35	72.7%	\$1,760	\$2,540	\$600	\$304	7%	7%	NA	83%	51%	4.2x	3.7x	3.4x	8.4x	7.0x	6.5x
Diebold Nixdorf	\$7.96	46.0%	\$624	\$2,904	\$3,952	\$272	6%	1%	NA	27%	7%	10.7x	0.7x	0.7x	10.7x	6.1x	5.8x
MEAN							7%	4%	NA	55%	29%	2.5x	2.2x	2.1x	9.5x	6.5x	6.1x
MEDIAN							7%	4%	NA	55%	29%	2.5x	2.2x	2.1x	9.5x	6.5x	6.1x















## Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/24/21*	 <b>FLOW</b>	 <b>Global-e</b>	eCommerce / Internet Payments	\$545	<ul style="list-style-type: none"> <li>Flow Commerce develops an online platform for enabling cross-border ecommerce</li> <li>The acquisition is expected to strengthen Global-e's platform offering for emerging brands and is intended to further expand its capabilities and customer base in the segment</li> </ul>
11/22/21	 <b>XUP</b>	 <b>KeyBank</b>	Payment Processing	n/a	<ul style="list-style-type: none"> <li>XUP develops a plug-and-play digital payment processing software platform</li> <li>The acquisition is likely to enhance Key's National digital-first solutions for clients, scales technology capabilities</li> </ul>
11/4/21*	 <b>mbp</b>	 <b>TIDAL COMMERCE</b>	Payment Processing	n/a	<ul style="list-style-type: none"> <li>Merchant Bancard Processing operates as a provider of merchant services focused on payment solutions for vendors and financial institutions</li> <li>The acquisition affirms Tidal Commerce's vision and will accelerate its position as a national leader in merchant services</li> </ul>
9/29/21	 <b>software corporation international</b>	 <b>Persistent</b>	Payment Processing	\$46	<ul style="list-style-type: none"> <li>Software Corporation International engages in developing, implementing, and managing payments solutions and offering technical and management consulting services to the financial industry</li> <li>This acquisition will enable persistent to form a new payments business unit, and expand their BFSI expertise as well as client portfolio</li> </ul>
9/17/21	 <b>Bondly</b>	 <b>animoca BRANDS</b>	Payment Infrastructure	n/a	<ul style="list-style-type: none"> <li>Bondly Finance designs, develops, and operates payment infrastructure solutions for the sale of digital businesses and assets</li> <li>The acquisition will position both companies to drive mass NFT adoption across Animoca Brands' portfolio companies operating in gaming, sports, entertainment, collectibles, and other areas</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

## Select M&A Transaction Activity (2/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/16/21*			Payment Processing	\$2,240	<ul style="list-style-type: none"> <li>GreenSky is a leading technology company powering commerce at the point of sale for a growing ecosystem of merchants, consumers and banks</li> <li>The acquisition will enhance Goldman Sachs' ability to provide consumers with the opportunity to save, spend, borrow and invest, and meet customers where they transact</li> </ul>
9/14/21			Payment Processing	n/a	<ul style="list-style-type: none"> <li>GotoBilling, doing business as OmniFund, develops cloud-based payment gateway and payment processing solutions</li> <li>The acquisition will enable FortisPay to expand its platform of offerings and capabilities while pursuing new accounts receivable and ERP initiatives</li> </ul>
9/14/21			Payment Processing	n/a	<ul style="list-style-type: none"> <li>Vpay provides electronic payment processing services</li> <li>It provides merchant services and related payment solutions</li> </ul>
9/8/21			Payment Infrastructure	n/a	<ul style="list-style-type: none"> <li>Acoustic Payments develops and operates a payment platform for customers in the U.S. and internationally</li> <li>The acquisition will enable Market Pay to expand its platform</li> </ul>
8/27/21*			Prepaid / Money Transfer	\$157	<ul style="list-style-type: none"> <li>Pronto Money Transfer, doing business as Pontual Money Transfer, provides payment-processing services; the company provides mass payouts services; money transfers services between the U.S. and Brazil and Central America and South America</li> <li>This acquisition will strengthen Banco Inter's portfolio by complementing its growth and expansion agenda</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)
11/1/21	 <b>Chipper</b>	Money transfer	\$250	Series C	 
10/22/21	 <b>CITCON</b>	eCommerce / Internet Payments	\$30	Series C	 
9/28/21	 <b>Highnote</b>	Payment Processing	\$54	Series A and Series A1	 
9/22/21	 <b>Salucro</b> HEALTHCARE SOLUTIONS	Payment Processing	\$21	Later Stage VC	<b>Undisclosed Investors</b>
9/14/21	 <b>meliq</b>	Payment Processing	\$250	Series D	 
9/10/21	 <b>DASH</b>	Payment Processing	\$6	Seed Round	   

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 <b>Remitly</b>	9/23/21	\$523	\$43.00	\$22.87	(47%)
 <b>toast</b>	9/22/21	\$870	\$40.00	\$35.31	(12%)
 <b>MARQETA</b>	6/9/21	\$1,227	\$27.00	\$18.54	(31%)
 <b>flywire</b>	5/26/21	\$250	\$24.00	\$38.83	62%
 <b>olo</b>	3/17/21	\$450	\$25.00	\$23.42	(6%)
 <b>BIGCOMMERCE</b>	8/5/20	\$216	\$24.00	\$40.90	70%
 <b>Shift4</b> PAYMENTS	6/5/20	\$345	\$23.00	\$49.22	114%
 <b>prosus</b>	9/11/19	\$600	\$64.91	\$84.39	30%
 <b>Network</b>	4/10/19	\$1,430	\$5.66	\$3.72	(34%)

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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## KEY SENIOR PROFESSIONAL

### Alexander Koles

Founder, CEO, Managing Director  
akoles@evolve-capital.com

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 focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

## CONTACT

Evolve Capital Partners  
1350 Avenue of the Americas  
2nd Floor  
New York, NY 10019  
T: (646) 688-2792  
evolve-capital.com