



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Payments

June 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 (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- 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.
- With over 35 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and based in New York, NY.

HIGH-TOUCH INVESTMENT BANKING

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

Healthcare Tech

Bank Technology

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Financing

Private Placements

Debt Capital

Restructuring

Bank Technology



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

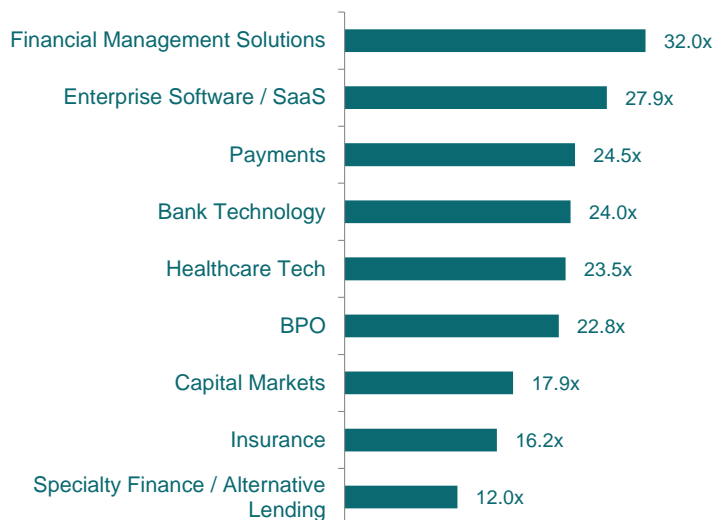
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	2.6%	53.5%	60.4%
BPO	10.4%	75.4%	64.4%
Enterprise Software / SaaS	(9.1%)	44.3%	81.2%
Financial Management Solutions	(8.4%)	59.1%	87.3%
Healthcare Tech	(0.3%)	51.8%	53.7%
Insurance	5.6%	42.8%	30.7%
Payments	4.5%	96.6%	103.6%
Capital Markets	9.7%	67.2%	28.2%
Specialty Finance / Alternative Lending	18.2%	125.7%	113.6%

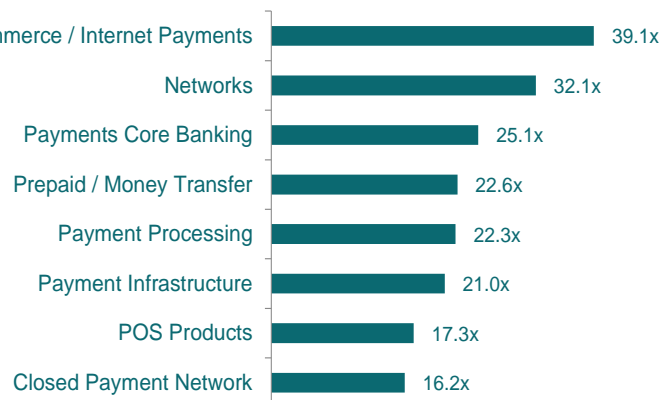
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Payments 2022E Price / Earnings Multiples



Data as of June 1, 2021
Source: Pitchbook

Stock Comparables – Payments Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of June 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	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022	
							CY 2021	CY 2022	LT									
American Express	\$163.76	99.8%	\$131,549	NA	\$34,127	NA	13%	14%	4%	NA	NA	NA	NA	NA	NA	NA	NA	NA
FleetCor Technologies	\$276.60	93.6%	\$23,054	\$26,542	\$2,336	\$1,423	11%	12%	16%	79%	61%	11.4x	10.0x	9.0x	18.6x	17.3x	15.2x	
Edenred	\$27.17	90.6%	\$13,373	\$14,903	\$1,670	\$653	NA	NA	5%	90%	39%	8.9x	NA	NA	22.8x	NA	NA	
WEX	\$204.01	86.9%	\$9,128	\$11,585	\$1,539	\$740	15%	15%	NA	58%	48%	7.5x	6.4x	5.6x	15.7x	16.2x	13.4x	
Alliance Data Systems	\$124.56	97.3%	\$6,194	\$20,206	\$4,225	\$1,081	(3%)	9%	2%	40%	26%	4.8x	4.6x	4.2x	18.7x	17.3x	15.5x	
MEAN							9%	12%	7%	67%	43%	8.1x	7.0x	6.3x	19.0x	16.9x	14.7x	
MEDIAN							12%	13%	5%	69%	44%	8.2x	6.4x	5.6x	18.7x	17.3x	15.2x	

eCommerce / Internet Payments

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022	LT								
PayPal Holdings	\$259.27	83.9%	\$304,572	\$300,428	\$22,869	\$6,890	20%	21%	32%	47%	30%	13.1x	11.7x	9.7x	43.6x	39.8x	32.6x
Prosus	\$104.99	79.1%	\$169,430	\$165,616	\$4,086	\$3,750	32%	26%	NA	33%	92%	40.5x	29.4x	23.3x	44.2x	NMF	67.4x
Shopify	\$1,251.56	83.5%	\$155,787	\$148,993	\$3,448	\$711	51%	33%	NA	53%	21%	43.2x	33.8x	25.4x	NMF	NMF	NMF
Square	\$221.95	78.4%	\$101,069	\$98,302	\$13,174	\$710	51%	14%	NA	24%	5%	7.5x	6.9x	6.0x	NMF	NMF	NMF
Adyen	\$2,360.12	86.2%	\$70,579	\$69,178	\$4,151	\$437	(72%)	38%	49%	19%	11%	16.7x	59.6x	43.3x	NMF	NMF	68.7x
Stone Pagamentos	\$65.14	68.5%	\$20,155	\$19,315	\$615	\$328	62%	51%	NA	74%	53%	31.4x	19.3x	12.8x	58.9x	40.3x	27.4x
PagSeguro	\$48.66	77.4%	\$16,002	\$15,500	\$875	\$40	101%	33%	96%	16%	5%	17.7x	8.8x	6.6x	NMF	24.2x	18.8x
Lightspeed POS	\$69.54	84.3%	\$9,129	\$8,378	\$176	(\$18)	94%	41%	NA	59%	(10%)	47.7x	24.5x	17.4x	NMF	NMF	NMF
BigCommerce	\$55.84	34.4%	\$3,925	\$3,732	\$166	(\$21)	25%	23%	NA	78%	(13%)	22.5x	19.6x	15.9x	NMF	NMF	NMF
Eventbrite	\$20.38	76.9%	\$1,910	\$1,683	\$85	(\$62)	89%	50%	NA	43%	(73%)	19.9x	8.4x	5.6x	NMF	NMF	40.6x
Boku	\$2.42	90.6%	\$711	\$666	\$56	\$13	18%	14%	NA	48%	23%	11.8x	10.0x	8.8x	50.5x	36.8x	29.5x
MEAN							43%	31%	59%	45%	13%	24.7x	21.1x	15.9x	49.3x	35.3x	40.7x
MEDIAN							51%	33%	49%	47%	11%	19.9x	19.3x	12.8x	47.3x	38.3x	32.6x

Networks

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022	LT								
Visa	\$226.63	95.4%	\$498,669	\$504,438	\$21,354	\$14,454	15%	18%	11%	78%	68%	23.6x	20.4x	17.3x	34.9x	29.6x	24.5x
MasterCard	\$359.79	89.6%	\$356,569	\$362,830	\$15,447	\$8,749	20%	19%	14%	75%	57%	23.5x	19.7x	16.5x	41.5x	34.2x	27.5x
PayPal Holdings	\$259.27	83.9%	\$304,572	\$300,428	\$22,869	\$6,890	20%	21%	32%	47%	30%	13.1x	11.7x	9.7x	43.6x	39.8x	32.6x
American Express	\$163.76	99.8%	\$131,549	NA	\$34,127	\$6,271	13%	14%	4%	NA	18%	NA	NA	NA	NA	NA	NA
MEAN							17%	18%	15%	66%	43%	20.1x	17.3x	14.5x	40.0x	34.5x	28.2x
MEDIAN							17%	19%	13%	75%	43%	23.5x	19.7x	16.5x	41.5x	34.2x	27.5x

Payment Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022	LT								
Square	\$221.95	78.4%	\$101,069	\$98,302	\$13,174	\$710	51%	14%	NA	24%	5%	7.5x	6.9x	6.0x	NMF	NMF	NMF
MercadoLibre	\$1,368.87	67.8%	\$68,241	\$68,851	\$4,700	\$457	48%	39%	NA	42%	10%	14.6x	11.7x	8.4x	NMF	NMF	NMF
Global Payments	\$193.67	87.7%	\$57,174	\$65,393	\$7,510	\$3,045	2%	10%	(0%)	52%	41%	8.7x	8.6x	7.9x	21.5x	18.3x	16.2x
Worldline	\$95.13	93.8%	\$26,566	\$31,938	\$3,132	\$787	96%	9%	1%	68%	25%	10.2x	5.2x	4.8x	40.6x	21.0x	18.1x
Nexi	\$20.37	95.6%	\$12,783	\$17,164	\$1,874	\$673	(27%)	7%	NA	61%	36%	9.2x	12.5x	11.7x	25.5x	21.4x	19.5x
GMO Payment Gateway	\$119.64	76.1%	\$8,958	\$8,367	\$353	\$135	22%	21%	31%	71%	38%	23.7x	20.8x	17.2x	62.0x	NA	NA
Shift4 Payments	\$95.24	91.5%	\$7,707	\$8,177	\$807	(\$43)	(40%)	23%	NA	23%	(5%)	10.1x	17.8x	14.5x	NMF	50.8x	37.4x
Yeahka	\$7.09	44.8%	\$3,202	\$2,859	\$332	\$79	53%	30%	NA	32%	24%	8.6x	5.6x	4.3x	36.2x	28.2x	21.0x
Network International	\$5.66	88.5%	\$3,112	\$3,156	\$285	\$113	20%	18%	NA	NA	40%	11.1x	9.2x	7.9x	28.0x	21.9x	17.7x
Evertec	\$43.57	98.2%	\$3,144	\$3,493	\$528	\$260	8%	5%	7%	56%	49%	6.6x	6.3x	6.0x	13.4x	13.8x	12.9x
Realtime Electronic Payments	\$23.22	81.7%	\$1,868	\$1,958	\$163	\$1	19%	16%	NA	74%	0%	12.0x	10.6x	9.1x	NMF	24.6x	20.7x
Deluxe	\$46.57	96.3%	\$1,965	\$2,725	\$1,746	\$372	4%	6%	(14%)	59%	21%	1.6x	1.5x	1.4x	7.3x	7.6x	5.9x
Pushpay	\$1.27	78.8%	\$1,396	\$1,424	\$161	\$35	18%	13%	NA	NA	22%	8.9x	6.9x	6.1x	40.3x	20.3x	18.2x
EVO Payments	\$28.49	89.1%	\$1,335	\$2,586	\$434	\$137	11%	12%	NA	82%	31%	6.0x	5.3x	4.7x	18.9x	14.9x	12.7x
i3 Verticals	\$31.18	86.6%	\$1,003	\$1,276	\$161	\$20	41%	12%	NA	71%	13%	7.9x	5.9x	5.3x	63.3x	21.6x	18.7x
QIWI	\$10.86	52.1%	\$681	\$271	\$555	\$227	(53%)	3%	14%	47%	41%	0.5x	1.0x	1.0x	1.2x	2.0x	2.1x
PayPoint	\$8.42	84.7%	\$578	\$644	\$261	\$82	(10%)	6%	16%	49%	31%	2.5x	4.2x	3.9x	7.9x	8.5x	8.2x
Newtek Business Services	\$36.24	99.4%	\$816	\$1,279	\$137	\$29	(15%)	(13%)	4%	NA	21%	9.3x	16.1x	18.7x	44.0x	NA	NA
Net 1 UEPS Technologies	\$5.05	76.3%	\$286	\$94	\$128	(\$61)	9%	NA	NA	20%	(48%)	0.7x	0.7x	NA	NMF	NMF	NA
MEAN							14%	13%	7%	52%	21%	8.4x	8.3x	7.7x	29.3x	19.6x	16.5x
MEDIAN							11%	12%	6%	54%	24%	8.7x	6.9x	6.0x	26.8x	20.6x	17.9x

Source: Pitchbook

Stock Comparables – Payments Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of June 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	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022	LT								
Fidelity National Information Services	\$148.43	94.7%	\$92,045	\$110,459	\$12,698	\$3,384	9%	8%	NA	34%	27%	8.7x	8.0x	7.4x	32.6x	18.0x	16.1x
Fiserv	\$114.43	89.9%	\$75,726	\$97,093	\$14,838	\$5,755	2%	7%	(6%)	49%	39%	6.5x	6.4x	5.9x	16.9x	15.2x	13.9x
Jack Henry & Associates	\$153.85	76.5%	\$11,413	\$11,544	\$1,718	\$555	6%	7%	7%	39%	32%	6.7x	6.3x	5.9x	20.8x	19.7x	17.9x
ACI Worldwide	\$39.00	90.2%	\$4,607	\$5,605	\$1,288	\$396	3%	5%	(11%)	52%	31%	4.4x	4.2x	4.0x	14.2x	14.8x	13.8x
Bottomline Technologies	\$37.44	67.3%	\$1,699	\$1,719	\$460	\$99	10%	11%	NA	58%	22%	3.7x	3.5x	3.1x	17.3x	17.1x	NA
MEAN							6%	8%	(4%)	47%	30%	6.0x	5.7x	5.3x	20.4x	17.0x	15.4x
MEDIAN							6%	7%	(6%)	49%	31%	6.5x	6.3x	5.9x	17.3x	17.1x	15.0x

POS Products

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022	LT								
NCR	\$48.40	96.8%	\$6,336	\$10,072	\$6,248	\$807	11%	7%	NA	25%	13%	1.6x	1.5x	1.4x	12.5x	8.3x	7.1x
GRG Banking	\$1.95	83.0%	\$4,841	\$3,943	\$963	\$105	28%	19%	(7%)	40%	11%	4.1x	3.3x	2.8x	37.5x	NA	NA
Par Technology	\$68.02	75.3%	\$1,767	\$1,704	\$214	(\$7)	25%	18%	NA	18%	(3%)	8.0x	6.4x	5.4x	NMF	NMF	NMF
Tyro Payments	\$2.88	92.3%	\$1,466	\$1,370	\$137	\$1	52%	27%	NA	48%	1%	10.0x	6.6x	5.2x	NMF	NMF	72.3x
PAX Global Technology	\$1.25	95.0%	\$1,367	\$886	\$728	\$147	16%	14%	8%	41%	20%	1.2x	1.0x	0.9x	6.0x	5.3x	4.5x
PT M Cash Integrasi	\$0.45	31.9%	\$395	\$443	\$833	\$7	NA	NA	NA	2%	1%	0.5x	NA	NA	64.6x	NA	NA
MEAN							26%	17%	1%	29%	7%	4.2x	3.8x	3.1x	30.1x	6.8x	28.0x
MEDIAN							25%	18%	1%	32%	6%	2.9x	3.3x	2.8x	25.0x	6.8x	7.1x

Prepaid / Money Transfer

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022	LT								
Western Union	\$24.58	92.4%	\$10,059	\$9,418	\$4,855	\$1,217	6%	3%	2%	41%	25%	1.9x	1.8x	1.8x	7.7x	7.1x	6.7x
Euronet Worldwide	\$150.65	89.8%	\$7,954	\$7,790	\$2,551	\$302	20%	20%	NA	35%	12%	3.1x	2.6x	2.2x	25.8x	16.1x	10.1x
Green Dot	\$40.01	61.6%	\$2,178	(\$511)	\$1,285	\$192	2%	7%	(56%)	55%	15%	NMF	NMF	NMF	NMF	NMF	NMF
Moneygram International	\$9.70	82.9%	\$773	(\$1,305)	\$1,236	\$183	6%	4%	NA	27%	15%	NMF	NMF	NMF	NMF	NMF	NMF
OFX	\$1.10	98.6%	\$268	\$51	\$96	\$25	15%	7%	(11%)	NA	26%	0.5x	0.5x	0.4x	2.0x	2.0x	1.8x
MEAN							10%	8%	(21%)	40%	19%	1.8x	1.6x	1.5x	11.9x	8.4x	6.2x
MEDIAN							6%	7%	(11%)	38%	15%	1.9x	1.8x	1.8x	7.7x	7.1x	6.7x

Payment Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022	LT								
Everi Holdings	\$20.99	98.7%	\$1,850	\$2,650	\$409	\$77	48%	8%	NA	83%	19%	6.5x	4.7x	4.3x	34.2x	9.0x	8.5x
Cardtronics	\$38.92	92.5%	\$1,762	\$2,414	\$1,055	\$260	7%	5%	(22%)	39%	25%	2.3x	2.1x	2.0x	9.3x	9.0x	8.3x
Diebold Nixdorf	\$13.80	79.8%	\$1,080	\$3,114	\$3,936	\$457	5%	3%	NA	27%	12%	0.8x	0.8x	0.7x	6.8x	6.3x	5.9x
CPI Card Group	\$18.50	92.5%	\$208	\$504	\$327	\$67	NA	NA	4%	37%	21%	1.5x	NA	NA	7.5x	NA	NA
MEAN							20%	5%	(9%)	47%	19%	2.8x	2.5x	2.3x	14.5x	8.1x	7.6x
MEDIAN							7%	5%	(9%)	38%	20%	1.9x	2.1x	2.0x	8.4x	9.0x	8.3x













Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/20/2021	 jacommo	 Docupace	Payments Infrastructure	NA	<ul style="list-style-type: none"> Jacommo is compliance, data integration, financial reporting, and advisor compensation accounting system. By combining the Docupace and jacommo platforms it will create data-rich, highly-integrated operating experiences across a wider segment of back office processing.
5/14/2021	 Bouncer	 stripe	Payment Processing	NA	<ul style="list-style-type: none"> Bouncer's advanced card scanning technology reduces fraud by confirming card authenticity. Bouncer will augment Stripe Radar, which prevents hundreds of millions of dollars of fraud for businesses every year.
5/10/2021	 BillingTree Growing Payments With Technology™	 REPAY Realtime Electronic Payments	Payment Processing	\$503	<ul style="list-style-type: none"> BillingTree is a leading provider of omni-channel, integrated payments solutions to the Healthcare, Credit Union, Accounts Receivable Management (ARM), and Energy industries. The acquisition further expands REPAY's position in Healthcare, Credit Unions, and Accounts Receivable Management.
5/6/2021	 Divvy	 bill.com	Payment Infrastructure	\$2,500	<ul style="list-style-type: none"> Divvy combines expense management software and smart corporate cards into a single platform. Bill.com's expanded solution will enable businesses to automatically manage accounts payable, accounts receivable, and corporate card spend all in one place, saving them valuable time and money.
4/19/2021	 EKATO		Payment Processing	\$850	<ul style="list-style-type: none"> Ekata offers sophisticated identity verification solutions based on various real-time signals Combining Mastercard's own fraud detection solutions with Ekata's and their scoring system will allow for safer ways to pay.
3/4/2021	 CAPCO		Payment Infrastructure	\$1,450	<ul style="list-style-type: none"> Capco is a 22-year-old tech consultancy firm that counts several leading financial services firms among its clients. Wipro will expand its consulting offerings with Capco's expertise in payments and IT solutions.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/28/2021	 CIRCLE	Payment Infrastructure	\$440	Growth	
4/26/2021		Payments Processing	\$425	Series D	TIGERGLOBAL
4/19/2021		Payments Processing	\$160	Series E	SEQUOIA 
4/7/2021		Networks	\$425	Series D	ALTIMETER CAPITAL 
3/30/2021		Payments Software	\$300	Series C	TIGERGLOBAL 
3/14/2021		Payment Processing	\$600	Series H	 

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 flywire	5/26/2021	\$250	\$24.00	\$33.82	41%
 olo	3/17/2021	\$450	\$25.00	\$34.93	40%
 BIGCOMMERCE	8/5/2020	\$216	\$24.00	\$55.84	133%
 Shift4 PAYMENTS	5/15/2020	\$345	\$23.00	\$95.24	314%
 prosus	8/29/2019	\$600	\$64.91	\$104.99	62%
 Network	4/1/2019	\$1,430	\$5.66	\$5.66	(0%)
 lightspeed	3/8/2019	\$181	\$12.06	\$69.54	477%
 stone	10/25/2018	\$1,210	\$24.00	\$65.14	171%

Price as of June 1, 2021
Source: Pitchbook

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**

NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, NAS:PYPL, AMS:PRX, NYS:SHOP, NYS:SQ, PINX:ADYFF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:CATM, NYS:EVRI, NYS:DBD, PINX:PMTS, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVTC, LON:NETW, BSP:CIEL3, 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, PAR:ING, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX
- 2 Bank Technology:**

NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:Q TWO, 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:RP, NAS:APPF, NYS:CLGX, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, PINX:ASOZY, ASX:TYR, NAS:MITK, NAS:NTWK
- 3 Specialty Finance / Alternative Lending:**

NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PRGX, NAS:PFMT, NAS:CACC, NYS:CIT, ASX:HUM, LON:FCH, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, ASX:SPT, NYS:OMF, LON:TCS, NYS:AAN, NAS:SLM, NAS:FCFS, NAS:LX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PGF, NAS:TBBK, NAS:OPRT, NYS:CURO, NAS:EZPW, 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:CAI, NYS:FLY, NYS:PFSI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT
- 4 Securities:**

NAS:IBKR, NAS:MKTX, NAS:TW, NAS:VIRT, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, NYS:STT, ETR:ALV, NYS:JPM, NYS:BK, NYS:GS, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, PAR:BNP, NAS:NTRS, NYS:IVZ, NAS:TROW, NYS:MS, NYS:WFC, PAR:CS, PAR:KN, AMS:AGN, NYS:SCHW, NYS:MMI, SWX:CFT, MEX:FINAMEXO, 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:NWG, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, ETR:COM, LON:CBG, NSE:IIFL, PINX:HKXCY, NAS:CME, NYS:ICE, LON:LSE, ETR:DB1, NAS:NDAQ, BSP:B3SA3, TKS:8697, ASX:ASX, BATS:BOE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:REIX, 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:JEF, NYS:HLI, NYS:SF, NYS:LAZ, NYS:EVR, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:JMP, NYS:SCHW, NAS:XP, NAS:MKTX, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NAS:YIN, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, NYS:ENV, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG
- 5 Insurance:**

NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, NAS:SPNS, NYS:CRD.B, MIL:EXSY, LON:REL, NAS:VRSK, NYS:FICO, NYS:CLGX, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, TSE:MIC, 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:LMND, NYS:SLQT, NAS:EHTH, LON:MONY, NAS:EVER, NAS:QNST, LON:GOCO, ASX:ISU, SHG:601318, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, LON:RSA, NYS:KMPP, NAS:NGHC, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCOY, NYS:HMN, NYS:FFG, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, NYS:RLI, LON:BEZ, NAS:JRVV, NYS:ARGO, NAS:AMSF, NYS:PRA, NAS:GBLI, ETR:MU2, SWX:SREN, NYS:RNR, NYS:RGA, PAR:SCR, NYS:ROP, NYS:GWRE, NAS:DCT, ASX:FCL, NAS:EBIX, HKG:02318, 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:PGF, BOM:540719, NYS:GL, NSE:ICICIPRULI, LON:SLA, NYS:ATH, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD
- 6 BPO:**

NAS:HQY, NYS:AMN, NAS:HMSY, NAS:RCM, NAS:MDRX, BSP:QUAL3, 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, TSE:MSI, 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, TSE:GIB.A, NYS:HPE, 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:PRSP, NYS:WNS, NAS:EXLS, BOM:532541, NSE:HEXAWARE, NAS:VRTU, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPPY, TKS:9613, NYS:GLOB, NYS:G, HEL:TIIETO, PINX:STWRY, NAS:TTEC, NAS:SYKE, BOM:532809, LON:IBPO, NAS:PRGX
- 7 Financial Management Solutions:**

NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, LON:APTD, 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, NYS:TDC, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, BSP:TOTS3, ASX:TNE, NAS:EPAY, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAI, NYS:NSP, NAS:UPWK, NAS:CSOD
- 8 Enterprise Software / SaaS:**

LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NYS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:NOW, NYS:SNOW, NYS:VMW, NAS:DDOG, NYS:FSLY, NAS:NTNX, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, NAS:PEGA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT
- 9 Healthcare Tech:**

NAS:CERN, NAS:CHNG, ETR:COP, NAS:HMSY, NAS:MDRX, NYS:PHR, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NYS:TDOC, NAS:IRTC, NAS:INOV, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:STRM, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NAS:MGLN, NYS:GTS, NAS:RCM, LON:CRW, NAS:SREV



DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA Securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

KEY SENIOR PROFESSIONAL

Alexander Koles

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

Mr. Koles has over 15 years 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