



**Evolve**  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Specialty Finance / Alternative Lending

June 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 (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**

J.P.Morgan **SS&C** **Broadridge**

**Charles Schwab** **TIGER BROTHERS** **CME Group**

**InteractiveBrokers**

**Payments**

**Square** **MoneyGram**

**shopify** **VISA**

**PayPal** **lightspeed**

**Insurance**

**AON** **radian** **goosehead INSURANCE**

**AIG** **GUIDEWIRE**

**SELECTQUOTE**

**BPO**

**Crawford** **accenture**

**GENPACT** **cpsi**

**Capgemini** **EXL**

**Evolve**  
Capital Partners

**Capabilities**

**M&A Advisory**

**Sales / Recaps**

**Acquisitions**

**Divestiture**

**Strategic Advisory**

**Financing**

**Private Placements**

**Debt Capital**

**Restructuring**

**Specialty Finance / Alternative Lending**

**LendingClub** **afterpay**

**synchrony FINANCIAL** **E/evate** **velocity FINANCIAL**

**Enterprise Software / SaaS**

**RELX** **cloudera**

**dun & bradstreet**

**SAP** **salesforce** **zoom**

**Bank Technology**

**ROCKET Companies** **FIDELITY NATIONAL FINANCIAL** **TransUnion**

**Q2** **FIS** **REDFIN**

Grow Beyond

**Healthcare Tech**

**athenahealth** **Cerner**

**R1** **CHANGE HEALTHCARE**

**TELADOC** **Craneware**

**Financial Management Solutions**

**ADP** **SAP** **DocuSign**

**PAYCHEX** **intuit** **coupa**

# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

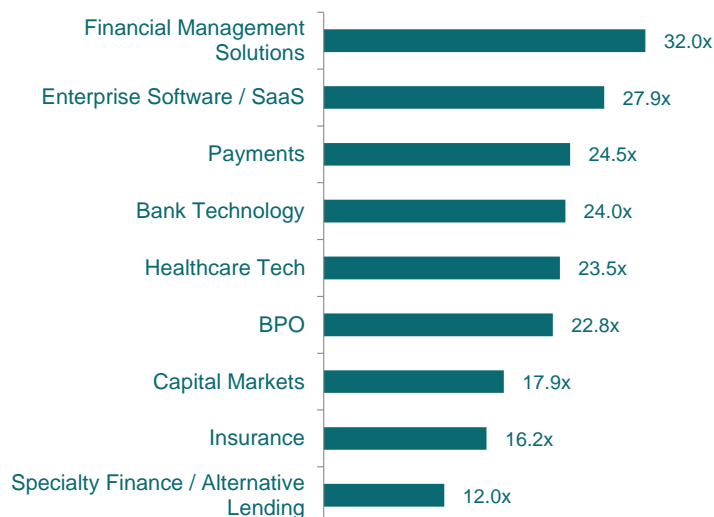
### Indexed Price Performance \*

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%

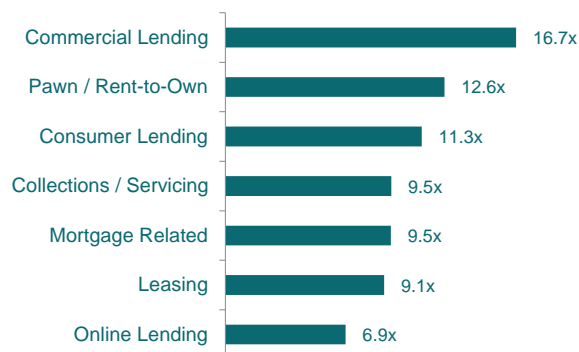
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2022E Price / Earnings Multiples



### Specialty Finance / Alternative Lending 2022E Price / Earnings Multiples



Data as of June 1, 2021  
Source: Pitchbook

## Stock Comparables – Specialty Finance / Alternative Lending Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of June 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 2021	CY 2022	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022												
Navient	\$18.66	99.4%	\$3,350	NA	\$2,130	NA	11%	(10%)	14%	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Nelnet	\$76.25	97.3%	\$2,938	NA	\$1,121	\$365	9%	(0%)	19%	NA	33%	NA	NA	NA	NA	NA	NA	NA		
PRA Group	\$39.40	83.2%	\$1,805	\$4,295	\$1,103	\$421	(1%)	(2%)	7%	73%	38%	3.9x	4.1x	4.2x	10.2x	3.0x	3.2x	4.2x		
Encore Capital Group	\$47.69	97.3%	\$1,479	\$4,449	\$1,629	\$668	2%	(3%)	45%	74%	41%	2.7x	2.9x	3.0x	6.7x	4.3x	4.2x	4.2x		
Performant Financial	\$3.76	96.4%	\$208	\$253	\$141	\$6	(20%)	6%	NA	32%	4%	1.8x	2.0x	1.9x	44.6x	36.2x	15.9x	15.9x		
<b>MEAN</b>							<b>0%</b>	<b>(2%)</b>	<b>21%</b>	<b>60%</b>	<b>29%</b>	<b>2.8x</b>	<b>3.0x</b>	<b>3.0x</b>	<b>20.5x</b>	<b>14.5x</b>	<b>7.8x</b>	<b>7.8x</b>		
<b>MEDIAN</b>							<b>2%</b>	<b>(2%)</b>	<b>17%</b>	<b>73%</b>	<b>35%</b>	<b>2.7x</b>	<b>2.9x</b>	<b>3.0x</b>	<b>10.2x</b>	<b>4.3x</b>	<b>4.2x</b>	<b>4.2x</b>		

### Commercial Lending

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price			
				Revenue	Net Income	Revenue:		Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
						CY 2021	CY 2022										
Credit Acceptance	\$449.07	83.3%	\$7,553	\$1,731	\$675	9%	5%	23%	39%	4.1x	4.0x	12.4x	13.8x	3.2x	31%		
CIT Group	\$53.32	95.4%	\$5,282	\$2,367	\$402	(15%)	1%	(13%)	17%	2.7x	2.7x	12.3x	12.9x	1.0x	8%		
Funding Circle	\$2.39	91.3%	\$850	\$314	(\$109)	(12%)	23%	NA	(35%)	3.1x	2.5x	NMF	46.8x	3.0x	(37%)		
Humm Group	\$0.79	74.9%	\$432	\$316	\$22	5%	14%	(26%)	7%	1.3x	1.1x	7.2x	6.9x	0.8x	6%		
Marlin Business Services	\$22.70	99.1%	\$273	\$93	\$20	5%	NA	5%	22%	2.5x	NA	16.9x	NA	1.4x	11%		
Chesswood Group	\$10.61	92.5%	\$170	\$64	\$24	50%	37%	(8%)	37%	1.7x	1.2x	13.8x	9.3x	1.7x	28%		
Consumer Portfolio Services	\$4.92	96.1%	\$112	\$167	\$16	29%	(5%)	(9%)	10%	0.5x	0.5x	6.7x	10.3x	0.8x	15%		
<b>MEAN</b>						<b>10%</b>	<b>12%</b>	<b>(5%)</b>	<b>14%</b>	<b>2.3x</b>	<b>2.0x</b>	<b>11.6x</b>	<b>16.7x</b>	<b>1.7x</b>	<b>9%</b>		
<b>MEDIAN</b>						<b>5%</b>	<b>9%</b>	<b>(8%)</b>	<b>17%</b>	<b>2.5x</b>	<b>1.9x</b>	<b>12.3x</b>	<b>11.6x</b>	<b>1.4x</b>	<b>11%</b>		

### Consumer Lending

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price			
				Revenue	Net Income	Revenue:		Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
						CY 2021	CY 2022										
Capital One Financial	\$166.25	99.8%	\$75,060	\$27,841	\$7,258	3%	5%	17%	26%	2.6x	2.5x	9.1x	10.6x	1.2x	12%		
Afterpay	\$72.01	58.2%	\$20,936	\$443	\$1	108%	52%	NA	0%	22.7x	14.9x	NMF	NMF	15.5x	1%		
TCS Group Holding	\$74.50	97.6%	\$14,848	\$2,199	\$713	1%	21%	85%	32%	2.1x	2.0x	20.3x	16.4x	8.8x	42%		
OneMain Holdings	\$59.74	99.8%	\$8,034	\$3,876	\$1,193	(3%)	4%	NA	31%	6.7x	5.5x	6.3x	7.4x	2.4x	37%		
Sallie Mae	\$20.27	97.4%	\$6,388	\$1,864	\$891	(8%)	(5%)	38%	48%	3.8x	4.0x	6.6x	7.9x	2.8x	60%		
First Cash Financial Services	\$81.12	99.4%	\$3,328	\$1,573	\$120	(1%)	6%	5%	8%	7.7x	5.2x	25.5x	21.8x	2.6x	10%		
Zip Co	\$5.41	47.9%	\$3,043	\$171	(\$114)	132%	49%	NA	(67%)	2.1x	1.9x	NMF	NMF	3.4x	(10%)		
FinVolution	\$8.30	78.2%	\$2,352	\$951	\$320	53%	28%	NA	34%	1.0x	0.8x	7.1x	6.2x	1.8x	27%		
Fenqile	\$11.70	75.9%	\$2,140	\$1,686	\$123	30%	17%	NA	7%	1.6x	1.3x	6.3x	5.1x	2.5x	18%		
ECN Capital	\$7.08	97.9%	\$1,726	\$279	\$80	29%	18%	NA	29%	5.0x	4.3x	14.5x	11.7x	2.5x	7%		
The Bancorp	\$24.50	96.1%	\$1,403	\$298	\$93	12%	9%	97%	31%	0.7x	0.8x	14.0x	12.2x	2.4x	18%		
The Aaron's Company	\$36.08	98.0%	\$1,296	\$1,783	\$94	1%	(2%)	NA	5%	0.9x	0.8x	13.1x	13.0x	1.7x	27%		
Sezzle	\$5.95	63.8%	\$1,193	NA	NA	116%	62%	NA	NA	4.5x	4.1x	NMF	NMF	19.6x	NA		
GreenSky	\$6.05	81.8%	\$1,116	\$529	\$40	11%	13%	NA	7%	9.4x	5.8x	NMF	12.2x	NA	NMF		
World Acceptance	\$163.20	95.5%	\$1,111	\$515	\$80	2%	7%	(4%)	16%	2.1x	2.0x	14.9x	30.2x	2.7x	22%		
Provident Financial	\$3.57	79.3%	\$905	\$946	(\$55)	7%	6%	NA	(6%)	1.9x	1.7x	24.7x	7.8x	1.0x	(4%)		
Curo Financial Technologies	\$16.96	81.5%	\$706	\$660	\$64	30%	22%	NA	10%	0.7x	0.6x	11.1x	5.6x	4.4x	65%		
Atlantius Holdings	\$40.00	98.8%	\$666	\$332	\$27	NA	NA	79%	8%	0.8x	0.7x	NA	NA	5.6x	NMF		
Oportun	\$19.52	85.2%	\$546	\$365	\$10	92%	20%	NA	3%	NA	NA	11.7x	8.1x	1.2x	(0%)		
Regional Management	\$49.67	99.3%	\$528	\$341	\$60	15%	11%	23%	18%	0.6x	0.5x	13.6x	11.4x	1.9x	23%		
Humm Group	\$0.79	74.9%	\$432	\$316	\$22	5%	14%	(26%)	7%	1.4x	1.2x	7.2x	6.9x	0.8x	6%		
Ezcorp	\$7.58	99.5%	\$423	\$740	\$18	(8%)	9%	NA	2%	0.5x	0.4x	24.9x	12.6x	0.6x	(2%)		
International Personal Finance	\$1.88	92.8%	\$421	\$788	(\$70)	10%	12%	NA	(9%)	13.4x	6.9x	17.8x	7.0x	0.9x	(13%)		
Splitit	\$0.49	34.3%	\$223	NA	NA	150%	93%	NA	NA	1.3x	1.1x	NMF	NMF	3.0x	NA		
Openpay (Australia)	\$1.23	34.8%	\$161	NA	NA	92%	60%	NA	NA	5.2x	3.3x	NMF	NMF	3.4x	NA		
<b>MEAN</b>						<b>37%</b>	<b>22%</b>	<b>35%</b>	<b>11%</b>	<b>4.1x</b>	<b>3.0x</b>	<b>13.8x</b>	<b>11.3x</b>	<b>3.9x</b>	<b>17%</b>		
<b>MEDIAN</b>						<b>11%</b>	<b>13%</b>	<b>23%</b>	<b>8%</b>	<b>2.1x</b>	<b>2.0x</b>	<b>13.3x</b>	<b>10.6x</b>	<b>2.5x</b>	<b>15%</b>		

Source: Pitchbook

## Stock Comparables – Specialty Finance / Alternative Lending Sub-Sectors (2/2)

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

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2021	CY 2022	Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022		
United Rentals	\$339.45	95.7%	\$24,552	\$8,462	\$1,272	7%	6%	16%	15%	2.7x	2.5x	16.9x	14.7x	5.2x	17%
AerCap Holdings	\$60.11	94.7%	\$7,858	\$4,228	\$677	(4%)	74%	NA	16%	1.9x	1.1x	10.1x	8.4x	0.9x	22%
AVIC Capital Company	\$0.62	74.7%	\$5,558	\$1,976	\$467	56%	7%	(1%)	24%	1.8x	1.7x	9.9x	9.0x	0.9x	11%
Air Lease	\$48.20	91.0%	\$5,501	\$1,979	\$448	9%	20%	5%	23%	2.5x	2.1x	10.7x	8.4x	0.9x	8%
Element Fleet Management	\$11.32	89.6%	\$4,875	\$1,299	\$284	(39%)	6%	2%	22%	6.0x	5.7x	15.4x	13.2x	2.0x	12%
Triton International	\$54.56	88.2%	\$3,676	\$1,430	\$381	10%	9%	NA	27%	2.4x	2.2x	7.0x	6.7x	1.7x	19%
Rent-A-Center	\$63.48	98.0%	\$4,209	\$3,149	\$247	56%	14%	NA	8%	1.0x	0.8x	11.8x	10.2x	5.7x	43%
Jiangsu Financial Leasing	\$0.88	90.8%	\$2,616	\$571	\$286	21%	18%	NA	50%	4.0x	3.4x	7.5x	6.4x	1.3x	15%
Haitong Unitrust International Leasing	\$0.20	84.6%	\$1,634	\$635	\$153	13%	7%	NA	24%	2.3x	2.1x	8.4x	7.7x	0.7x	7%
Textainer Group Holdings	\$34.08	96.6%	\$1,707	\$659	\$106	20%	7%	18%	16%	2.2x	2.1x	9.1x	8.5x	1.3x	7%
CAI International	\$43.84	87.3%	\$759	\$300	\$85	18%	10%	27%	28%	2.2x	2.0x	5.5x	5.1x	1.2x	18%
Fly Leasing	\$16.93	99.5%	\$516	\$287	(\$11)	1%	5%	NA	(4%)	1.7x	1.7x	14.3x	10.9x	0.7x	2%
<b>MEAN</b>						<b>14%</b>	<b>15%</b>	<b>11%</b>	<b>21%</b>	<b>2.6x</b>	<b>2.3x</b>	<b>10.5x</b>	<b>9.1x</b>	<b>1.9x</b>	<b>15%</b>
<b>MEDIAN</b>						<b>11%</b>	<b>8%</b>	<b>11%</b>	<b>22%</b>	<b>2.2x</b>	<b>2.1x</b>	<b>10.0x</b>	<b>8.5x</b>	<b>1.2x</b>	<b>14%</b>

### Mortgage Related

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2021	CY 2022	Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022		
PennyMac Financial Services	\$62.70	88.3%	\$4,184	\$4,246	\$1,731	(9%)	(19%)	63%	41%	1.2x	1.4x	3.5x	5.3x	1.2x	73%
Zenkoku Hosho	\$41.74	82.2%	\$2,871	\$441	\$243	(1%)	4%	9%	55%	6.5x	6.3x	11.3x	10.6x	1.9x	26%
Walker & Dunlop	\$101.80	88.7%	\$3,237	\$1,074	\$256	5%	7%	26%	24%	2.9x	2.7x	11.9x	11.5x	2.5x	(0%)
Mr. Cooper Group	\$34.73	91.6%	\$2,991	\$3,722	\$1,030	16%	(20%)	NA	28%	0.9x	1.2x	4.8x	6.7x	1.0x	44%
Private National Mortgage Acceptance	\$19.86	96.5%	\$1,945	\$784	\$694	NMF	(6%)	41%	89%	2.7x	2.9x	8.8x	9.2x	0.9x	38%
The Paragon Group of Companies	\$7.14	99.8%	\$1,834	\$395	\$46	9%	8%	0%	12%	4.1x	3.8x	11.3x	9.5x	1.2x	8%
MetaBank	\$53.83	98.5%	\$1,719	\$472	\$119	12%	NA	25%	25%	3.4x	NA	13.3x	11.6x	2.1x	16%
Ocwen Financial	\$34.00	97.7%	\$296	\$915	\$8	(12%)	(1%)	NA	1%	0.4x	0.4x	NMF	NMF	0.7x	15%
Velocity Financial	\$11.00	86.3%	\$226	\$64	(\$5)	197%	30%	NA	(7%)	1.2x	0.9x	14.1x	11.4x	1.0x	11%
<b>MEAN</b>						<b>27%</b>	<b>0%</b>	<b>27%</b>	<b>30%</b>	<b>2.6x</b>	<b>2.4x</b>	<b>9.9x</b>	<b>9.5x</b>	<b>1.4x</b>	<b>26%</b>
<b>MEDIAN</b>						<b>7%</b>	<b>2%</b>	<b>26%</b>	<b>25%</b>	<b>2.7x</b>	<b>2.1x</b>	<b>11.3x</b>	<b>10.1x</b>	<b>1.2x</b>	<b>16%</b>

### Online Lending

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2021	CY 2022	Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022		
LendingTree	\$203.01	54.5%	\$2,702	\$900	\$7	22%	17%	NA	1%	2.4x	2.1x	NMF	NMF	6.8x	2%
Enova International	\$39.12	95.3%	\$1,438	\$981	\$309	(4%)	27%	71%	31%	1.4x	1.1x	7.5x	7.0x	1.4x	45%
LendingClub	\$16.09	70.9%	\$1,564	\$250	(\$110)	95%	54%	NA	(44%)	3.3x	2.1x	NMF	NMF	2.1x	(17%)
Elevate Credit	\$3.93	80.2%	\$141	\$393	\$41	(13%)	23%	NA	10%	0.3x	0.3x	18.7x	6.9x	0.8x	35%
<b>MEAN</b>						<b>25%</b>	<b>30%</b>	<b>71%</b>	<b>(0%)</b>	<b>1.9x</b>	<b>1.4x</b>	<b>13.1x</b>	<b>6.9x</b>	<b>2.8x</b>	<b>16%</b>
<b>MEDIAN</b>						<b>9%</b>	<b>25%</b>	<b>71%</b>	<b>6%</b>	<b>1.9x</b>	<b>1.6x</b>	<b>13.1x</b>	<b>6.9x</b>	<b>1.8x</b>	<b>18%</b>

### Pawn / Rent-to-Own

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2021	CY 2022	Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022		
Rent-A-Center	\$63.48	98.0%	\$4,209	\$3,149	\$247	56%	14%	NA	8%	1.0x	0.8x	11.8x	10.2x	5.7x	43%
First Cash Financial Services	\$81.12	99.4%	\$3,328	\$1,573	\$120	(1%)	6%	5%	8%	2.1x	1.9x	25.5x	21.8x	2.6x	10%
The Aaron's Company	\$36.08	98.0%	\$1,296	\$1,783	\$94	1%	(2%)	NA	5%	0.7x	0.8x	13.1x	13.0x	1.7x	27%
Ezcorp	\$7.58	99.5%	\$423	\$740	\$18	(8%)	9%	NA	2%	0.6x	0.5x	24.9x	12.6x	0.6x	(2%)
FlexShopper	\$2.64	66.8%	\$56	\$110	(\$3)	37%	28%	NA	(3%)	0.4x	0.3x	11.2x	5.3x	NA	NA
<b>MEAN</b>						<b>17%</b>	<b>11%</b>	<b>5%</b>	<b>4%</b>	<b>1.0x</b>	<b>0.9x</b>	<b>17.3x</b>	<b>12.6x</b>	<b>2.6x</b>	<b>19%</b>
<b>MEDIAN</b>						<b>1%</b>	<b>9%</b>	<b>5%</b>	<b>5%</b>	<b>0.7x</b>	<b>0.8x</b>	<b>13.1x</b>	<b>12.6x</b>	<b>2.1x</b>	<b>18%</b>










Source: Pitchbook

## Key M&A Transaction Activity Summary

Announced Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/11/2021	 RMS Residential Mortgage Services We'll Guide You Home	 Guild mortgage	Commercial Lending	\$197	<ul style="list-style-type: none"> <li>Residential Mortgage Services is a provider of a wide range of mortgage products focused in the northeastern US.</li> <li>Guild Mortgage will expand its presence and continue building market share across the US.</li> </ul>
5/5/2021	 AUTOPAY	 rategenius	Consumer Lending	NA	<ul style="list-style-type: none"> <li>Strategic combination will create diversified consumer marketplace for automotive finance and refinance.</li> <li>Consumers get access to one of the broadest lending marketplaces through an end-to-end digital lending process.</li> </ul>
4/15/2021	 CALIBER HOME LOANS	 NEW RESIDENTIAL INVESTMENT CORP.	Mortgage Related	\$1,675	<ul style="list-style-type: none"> <li>The combined company will be a leading provider of capital and services in the mortgage and financial services industries.</li> <li>Caliber will expand New Residential's lending and access to an expansive network of partners.</li> </ul>
4/12/2021	 LENDCARE	 goeasy	Consumer Lending	\$320	<ul style="list-style-type: none"> <li>LendCare is one of Canada's leading point-of-sale consumer financing providers.</li> <li>Strategic acquisition accelerates growth through product and point-of-sale channel expansion for goeasy.</li> </ul>
4/05/2021	 FINANCE of AMERICA COMPANIES	RPLA (SPAC)	Mortgage Related	\$538	<ul style="list-style-type: none"> <li>Finance of America is a provider of home loans, commercial loans, and reverse mortgages.</li> <li>Blackstone-backed Finance of America will use proceeds to integrate acquired companies on their platform.</li> </ul>
3/23/2021	 WELLS FARGO	 Computershare	Collections / Servicing	\$750	<ul style="list-style-type: none"> <li>Wells Fargo &amp; Company's Corporate Trust Services business provides trust and agency services related to debt securities.</li> <li>Computershare will diversify their existing mortgage and share registry services.</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Announced Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/2/2021	 Yieldstreet	Alternative Investments	\$100	Series C	 TARSADIA CAPITAL
5/26/2021		Consumer Finance	\$65	Series B	a16z
5/20/2021		Mortgage	\$200	Series D	
4/2/2021		Consumer Finance	\$40	Series B	
3/17/2021		Online Lending	\$33	Series E	GGVCAPITAL
3/1/2021		Consumer Lending	\$1,290	Later Stage VC	Private

Source: Pitchbook and Media Reports



## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Alkami	4/14/2021	\$180	\$30.00	\$33.58	12%
 COMPASS	4/1/2021	\$450	\$18.00	\$12.93	(28%)
 loanDepot	2/11/2021	\$54	\$14.00	\$15.60	11%
 HOME POINT FINANCIAL	1/28/2021	\$94	\$13.00	\$6.40	(51%)
 affirm	1/12/2021	\$1,205	\$49.00	\$62.52	28%
 Upstart	12/15/2020	\$240	\$20.00	\$144.49	622%
 陆金所 Lufax.com	10/30/2020	\$2,360	\$13.50	\$12.42	(8%)
 Zebit	10/26/2020	\$35	\$1.58	\$0.89	(43%)
 Guild mortgage	10/22/2020	\$98	\$15.00	\$15.40	3%
 ROCKET	8/6/2020	\$1,800	\$18.00	\$30.71	71%
 velocity Financial, Inc.	1/17/2020	\$94	\$13.00	\$11.00	(15%)
 金融壹账通 ONECONNECT	1/16/2020	\$312	\$10.00	\$14.50	45%
 openpay	12/16/2019	\$34	\$1.09	\$1.23	13%

Data 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:MCY, 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:MUV2, 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:Tieto, 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



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