



**Evolve**  
Capital Partners

**Core  
Focus**

# QUARTERLY DEALS & MARKET UPDATE

**Lending**  
December 2022



**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*

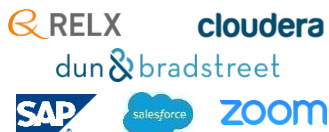
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions







## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

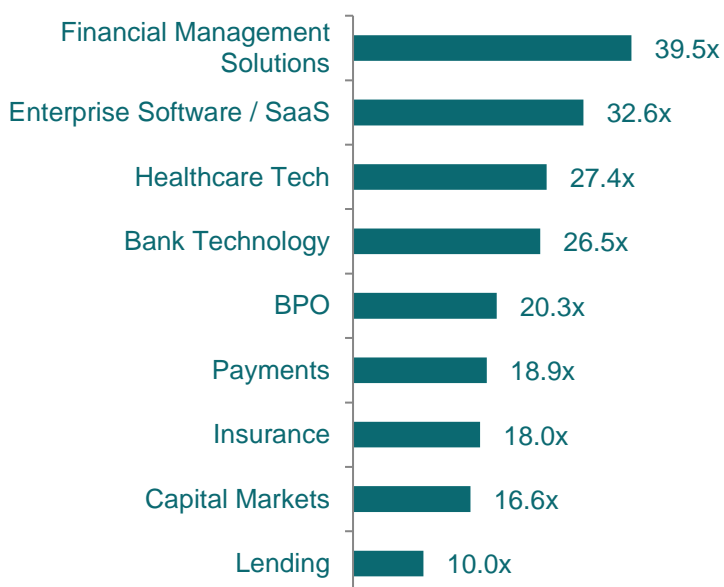
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	1.7%	(16.8%)	(12.7%)
BPO	6.9%	(12.3%)	40.1%
Capital Markets	7.5%	(10.3%)	6.4%
Enterprise Software / SaaS	3.8%	(28.6%)	4.0%
Financial Management Solutions	0.3%	(26.1%)	26.0%
Healthcare Tech	1.1%	13.8%	68.4%
Insurance	11.5%	3.2%	3.3%
Lending	0.3%	(42.4%)	(23.5%)
Payments	4.4%	(20.0%)	0.6%

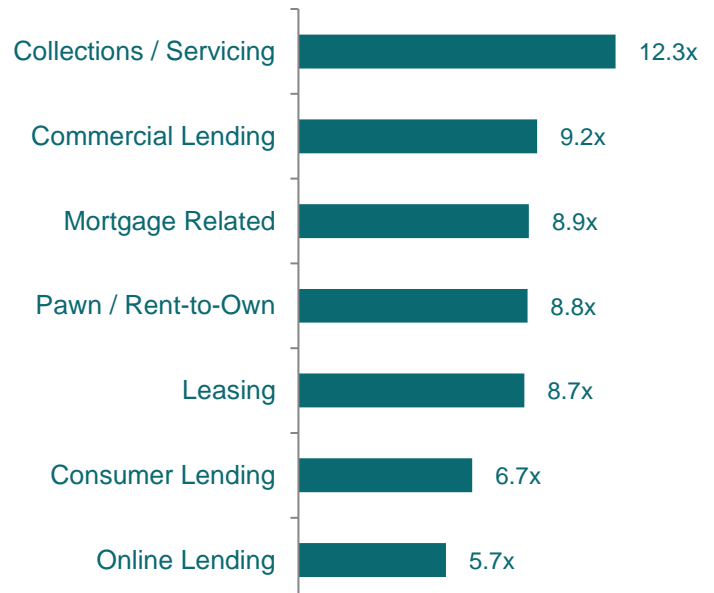
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Lending NTM Price / Earnings Multiples



Data as of December 1, 2022

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, 2022)

### Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
					CY 2022	CY 2023	LT	Gross	EBITDA								
Nelnet	\$98.94	99.2%	\$3,672	\$18,651	\$1,607	NA	15%	(12%)	NA	91%	NA	11.6x	12.0x	13.5x	NA	NA	NA
Navient	\$17.00	75.3%	\$2,305	\$70,976	\$1,858	NA	(54%)	(13%)	NA	NA	NA	NMF	NMF	NMF	NA	NA	NA
PRA Group	\$34.37	67.4%	\$1,340	\$3,725	\$1,001	\$324	(12%)	(6%)	NA	71%	32%	3.7x	3.9x	4.1x	11.5x	12.7x	13.8x
Encore Capital Group	\$50.93	70.0%	\$1,191	\$3,762	\$1,522	\$607	(8%)	(10%)	NA	58%	40%	2.5x	2.5x	2.8x	6.2x	6.2x	8.2x
Performant Financial	\$2.40	70.4%	\$178	\$175	\$112	\$4	(12%)	10%	NA	24%	3%	1.6x	1.6x	1.4x	47.6x	NMF	28.5x
MEAN							(14%)	(6%)	NA	61%	25%	4.8x	5.0x	5.5x	21.8x	9.5x	16.9x
MEDIAN							(12%)	(10%)	NA	65%	32%	3.1x	3.2x	3.5x	11.5x	9.5x	13.8x

### Commercial Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book ROE %	
							Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023		
					Revenue	Net Income	CY 2022	CY 2023	LT									
The Bancorp	\$30.05	91.9%	\$1,682	\$7,777	\$326	\$117	(22%)	31%	NA	36%	5.2x	6.9x	5.2x	14.4x	12.8x	9.6x	2.5x	18%
Funding Circle	\$0.67	43.9%	\$238	\$546	\$227	\$43	(37%)	17%	NMF	19%	1.0x	1.3x	1.1x	5.6x	NMF	NMF	0.6x	13%
Humm Group	\$0.39	56.7%	\$194	\$2,564	\$199	\$25	32%	29%	(1%)	13%	1.0x	0.7x	0.6x	7.7x	8.6x	12.7x	0.4x	5%
Consumer Portfolio Services	\$8.50	54.9%	\$174	\$2,651	\$261	\$91	NA	NA	NA	35%	0.7x	NA	NA	1.9x	NA	NA	0.8x	48%
Chesswood Group	\$8.47	74.6%	\$151	\$1,841	\$114	\$22	162%	29%	NA	19%	1.3x	0.7x	0.6x	6.8x	6.8x	4.9x	1.0x	16%
MEAN							34%	26%	(1%)	24%	1.8x	2.4x	1.9x	7.3x	9.4x	9.1x	1.1x	20%
MEDIAN							5%	29%	(1%)	19%	1.0x	1.0x	0.8x	6.8x	8.6x	9.6x	0.8x	16%

### Consumer Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book ROE %	
							Revenue		Earnings			LTM			P / E				
					Revenue	Net Income	CY 2022	CY 2023	CY 2022	CY 2023		LT	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	
Capital One Financial	\$99.32	61.2%	\$37,910	\$444,232	\$29,516	\$8,180	6%	7%	18%	28%	1.3x	1.1x	1.0x	4.6x	5.1x	6.5x	0.8x	16%	
Credit Acceptance	\$474.43	67.9%	\$6,132	\$6,892	\$1,304	\$626	8%	1%	NA	48%	4.7x	3.4x	3.3x	9.8x	9.3x	10.3x	3.9x	35%	
OneMain	\$39.44	71.1%	\$4,820	\$22,341	\$2,953	\$961	22%	1%	NA	33%	1.6x	1.2x	1.1x	5.0x	5.3x	5.9x	1.6x	31%	
FirstCash	\$93.66	93.7%	\$4,338	\$3,861	\$2,481	\$203	61%	9%	19%	8%	1.7x	1.6x	1.5x	21.4x	18.3x	15.4x	2.4x	13%	
SLM	\$17.31	82.9%	\$4,331	\$29,139	\$1,682	\$846	(29%)	(2%)	NA	50%	2.6x	3.0x	3.0x	5.1x	6.6x	7.1x	2.5x	47%	
Affirm	\$14.41	11.3%	\$4,181	\$7,165	\$1,442	(\$652)	35%	25%	NA	(45%)	2.9x	2.8x	2.2x	NMF	NMF	NMF	1.6x	(26%)	
Lufax	\$1.74	24.7%	\$3,982	\$52,631	\$9,931	\$1,764	(18%)	(8%)	8%	18%	0.4x	0.5x	0.5x	2.3x	3.1x	3.2x	0.3x	13%	
TCS Group	\$12.31	12.4%	\$2,439	\$21,308	\$2,728	\$1,026	(18%)	26%	NA	38%	0.9x	1.1x	0.9x	2.4x	2.0x	1.6x	0.9x	42%	
Upstart	\$19.04	9.7%	\$1,559	\$1,915	\$1,007	\$127	(2%)	(6%)	NA	13%	1.5x	1.9x	2.0x	12.2x	NMF	NMF	2.2x	18%	
FinVolution	\$4.70	79.7%	\$1,340	\$2,974	\$1,506	\$337	17%	17%	NA	22%	0.9x	0.8x	0.7x	4.0x	3.9x	3.4x	0.8x	22%	
Pathward Financial	\$43.35	67.9%	\$1,234	\$6,747	\$573	\$154	15%	11%	NA	27%	2.2x	2.1x	1.9x	8.0x	8.9x	8.1x	1.9x	20%	
Provident Financial	\$2.40	52.9%	\$602	\$3,103	\$547	\$127	26%	9%	NMF	23%	1.1x	0.9x	0.8x	4.7x	5.6x	5.2x	0.8x	17%	
ECN Capital	\$2.32	25.4%	\$568	\$1,514	\$236	\$47	68%	13%	NA	20%	2.4x	1.7x	1.5x	12.2x	7.3x	6.6x	4.1x	11%	
EZCORP	\$10.06	94.2%	\$566	\$1,348	\$886	\$50	17%	7%	NA	6%	0.6x	0.6x	0.6x	11.3x	10.9x	9.8x	0.8x	7%	
World Acceptance	\$73.06	27.5%	\$417	\$1,247	\$624	\$16	8%	5%	NA	2%	0.7x	0.7x	0.6x	26.8x	16.7x	10.8x	1.2x	4%	
Atlanticus	\$28.43	38.1%	\$411	\$2,252	\$419	\$137	146%	21%	NA	33%	1.0x	0.4x	0.3x	3.0x	3.2x	4.7x	1.3x	48%	
The Aaron's Company	\$12.22	47.1%	\$376	\$1,888	\$2,105	\$81	22%	5%	(6%)	4%	0.2x	0.2x	0.2x	4.6x	6.1x	7.0x	0.5x	11%	
Zip	\$0.51	14.0%	\$349	\$2,300	\$422	(\$752)	33%	16%	NMF	NMF	0.8x	0.8x	0.7x	NMF	NMF	NMF	1.2x	NMF	
LexinFintech	\$1.69	36.2%	\$312	\$3,237	\$1,280	\$110	(20%)	21%	NA	9%	0.2x	0.2x	0.2x	2.8x	2.3x	1.4x	0.2x	10%	
Regional Management	\$30.32	51.5%	\$291	\$1,607	\$483	\$70	21%	11%	NA	14%	0.6x	0.6x	0.5x	4.2x	5.3x	5.4x	0.9x	24%	
International Personal Finance	\$0.92	51.0%	\$205	\$1,332	\$714	\$61	12%	3%	NA	9%	0.3x	0.3x	0.3x	3.4x	3.7x	4.8x	0.4x	13%	
Humm Group	\$0.39	56.7%	\$194	\$2,564	\$199	\$25	32%	29%	(1%)	13%	1.0x	0.7x	0.6x	7.7x	8.6x	12.7x	0.4x	5%	
Oportun Financial	\$5.77	25.1%	\$192	\$3,540	\$816	\$90	63%	19%	NA	11%	0.2x	0.2x	0.2x	2.1x	2.6x	3.1x	0.3x	17%	
CURO Group	\$3.67	21.3%	\$149	\$2,777	\$1,033	(\$28)	26%	(2%)	NA	(3%)	0.1x	0.1x	0.1x	NMF	NMF	2.8x	1.2x	(17%)	
Sezzle	\$0.38	14.9%	\$80	\$159	\$120	(\$65)	1%	16%	NMF	(54%)	0.7x	0.7x	0.6x	NMF	NMF	NMF	NMF	NMF	
Splitit Payments	\$0.12	50.7%	\$63	\$93	\$11	(\$33)	NA	NA	NA	NMF	6.0x	NA	NA	NMF	NA	NA	2.0x	(79%)	
Openpay Group	\$0.15	22.0%	\$35	\$57	\$23	(\$56)	20%	15%	NA	NMF	1.5x	1.4x	1.2x	NMF	NMF	NMF	NMF	NMF	
MEAN							22%	10%	8%	14%	1.4x	1.1x	1.0x	7.5x	6.7x	6.5x	1.4x	13%	
MEDIAN							18%	10%	8%	14%	1.0x	0.8x	0.7x	4.7x	5.5x	5.9x	1.2x	15%	

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

(All figures in millions of USD, except per share data. Data as of December 1, 2022)

### Leasing

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %			
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023			LTM	CY 2022	CY 2023
							CY 2022	CY 2023	LT												
United Rentals	\$356.42	96.7%	\$24,703	\$21,419	\$11,122	\$1,947	20%	11%	14%	18%	2.2x	2.1x	1.9x	12.7x	10.7x	9.9x	3.9x	33%			
AerCap	\$60.94	87.9%	\$14,689	\$69,811	\$6,558	(\$1,132)	57%	2%	NA	(17%)	2.2x	2.0x	2.0x	NMF	8.0x	8.1x	0.9x	(9%)			
Element Fleet Management	\$14.55	99.5%	\$5,714	\$10,204	\$1,206	\$278	(24%)	5%	NA	23%	4.7x	6.9x	6.6x	20.6x	17.9x	17.0x	2.4x	12%			
Air Lease	\$38.90	82.8%	\$4,314	\$28,224	\$2,313	(\$131)	11%	15%	NA	(6%)	1.9x	1.9x	1.6x	NMF	7.1x	6.3x	0.7x	(2%)			
AVIC Industry-Finance	\$0.48	79.1%	\$4,226	\$56,350	\$1,949	\$483	22%	7%	NA	25%	2.2x	1.6x	1.5x	8.8x	9.9x	8.6x	0.7x	8%			
Triton International	\$67.21	92.9%	\$3,953	\$12,384	\$1,819	\$720	0.5%	(2.4%)	NA	40%	2.2x	2.3x	2.4x	5.5x	5.6x	6.6x	1.6x	30%			
Jiangsu Financial Leasing	\$0.81	96.1%	\$2,418	\$15,119	\$510	\$330	36%	14%	NA	65%	4.7x	3.9x	3.4x	7.3x	7.1x	6.2x	1.1x	16%			
Textainer Group	\$29.90	71.4%	\$1,344	\$7,797	\$914	\$301	1%	(2%)	26%	33%	1.5x	1.6x	1.6x	4.5x	4.6x	5.4x	0.8x	19%			
Rent-A-Center	\$23.50	45.2%	\$1,308	\$2,769	\$4,426	\$159	(7%)	(5%)	3%	4%	0.3x	0.3x	0.3x	8.2x	6.2x	6.8x	2.5x	23%			
Haitong Unitrust International	\$0.06	45.8%	\$514	\$16,814	\$534	\$203	NA	NA	NA	38%	1.0x	NA	NA	2.5x	NA	NA	0.2x	8%			
MEAN							13%	5%	14%	22%	2.3x	2.5x	2.4x	8.8x	8.6x	8.3x	1.5x	14%			
MEDIAN							11%	5%	14%	24%	2.2x	2.0x	1.9x	7.8x	7.1x	6.8x	1.0x	14%			

### Mortgage Related

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E		Price Book	ROE %
					LTM		Revenue		Earnings	MV / Rev.			P / E									
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM	CY 2022	CY 2023	LTM	CY 2022		CY 2023						
Mr. Cooper Group	\$44.68	85.4%	\$3,153	\$12,815	\$2,786	\$172	(26%)	(28%)	NA	6%	1.1x	1.3x	1.8x	18.3x	17.9x	9.7x	0.8x	5%				
PennyMac Financial Services	\$59.07	82.6%	\$3,013	\$16,362	\$2,072	\$611	(44%)	(15%)	NA	29%	1.5x	1.5x	1.8x	4.9x	6.6x	8.7x	0.9x	17%				
Walker & Dunlop	\$90.90	58.8%	\$3,001	\$6,003	\$1,370	\$245	3%	10%	1%	18%	2.2x	2.3x	2.1x	12.3x	13.3x	11.6x	1.8x	16%				
ZENKOKU HOSHO	\$37.02	94.2%	\$2,547	\$3,116	\$366	\$208	6%	6%	NA	57%	7.0x	6.7x	6.4x	12.3x	11.6x	11.6x	1.8x	16%				
PennyMac	\$15.26	81.7%	\$1,357	\$13,946	\$100	(\$137)	(53%)	22%	NA	NMF	13.6x	3.8x	3.1x	NMF	NMF	9.4x	0.9x	(8%)				
Paragon Banking Group	\$5.69	75.0%	\$1,320	\$20,395	\$490	\$265	12%	3%	NA	54%	2.7x	2.7x	2.6x	5.0x	6.3x	6.1x	0.7x	16%				
Guild	\$10.96	69.9%	\$669	\$3,344	\$1,426	\$92	(27%)	(25%)	NA	6%	0.5x	0.6x	0.7x	7.2x	8.2x	5.8x	0.5x	8%				
Velocity Financial	\$10.11	72.2%	\$328	\$3,647	\$91	\$32	11%	31%	NA	35%	3.6x	3.5x	2.7x	10.4x	7.6x	6.8x	0.9x	10%				
Ocwen Financial	\$34.94	83.3%	\$265	\$12,360	\$997	\$104	(9%)	14%	NA	10%	0.3x	0.3x	0.2x	2.6x	3.6x	3.1x	0.5x	20%				
loanDepot	\$1.51	27.1%	\$253	\$7,379	\$1,641	(\$187)	(68%)	(18%)	NA	(11%)	0.2x	0.2x	0.2x	NMF	NMF	NMF	0.5x	(36%)				
Home Point Capital	\$1.52	30.2%	\$210	\$3,082	\$552	(\$107)	(74%)	2%	NA	(19%)	0.4x	0.7x	0.7x	NMF	NMF	NMF	0.3x	(15%)				
Angel Oak Mortgage	\$6.91	38.5%	\$172	\$3,306	NMF	(\$176)	NMF	NMF	NA	NMF	NA	NMF	2.3x	NMF	2.3x	4.4x	0.7x	(46%)				
MEAN							(24%)	0%	1%	19%	3.0x	2.1x	2.0x	9.1x	8.6x	7.7x	0.9x	0%				
MEDIAN							(26%)	3%	1%	14%	1.5x	1.5x	1.9x	8.8x	7.6x	7.8x	0.8x	9%				

### Pawn / Rent-to-Own

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					LTM		Revenue		Earnings		LTM	CY 2022	CY 2023	LTM		CY 2022	CY 2023	LTM	CY 2022	CY 2023			
					Revenue	Net Income	CY 2022	CY 2023	LT														
FirstCash	\$93.66	93.7%	\$4,338	\$3,861	\$2,481	\$203	61%	9%	19%	8%	1.7x	1.6x	1.5x	21.4x	18.3x	15.4x	2.4x	13%					
Rent-A-Center	\$23.50	45.2%	\$1,308	\$2,769	\$4,426	\$159	(7%)	(5%)	3%	4%	0.3x	0.3x	0.3x	8.2x	6.2x	6.8x	2.5x	23%					
EZCORP	\$10.06	94.2%	\$566	\$1,348	\$886	\$50	17%	7%	NA	6%	0.6x	0.6x	0.6x	11.3x	10.9x	9.8x	0.8x	7%					
The Aaron's Company	\$12.22	47.1%	\$376	\$1,888	\$2,105	\$81	22%	5%	(6%)	4%	0.2x	0.2x	0.2x	4.6x	6.1x	7.0x	0.5x	11%					
FlexShopper	\$1.11	34.9%	\$24	\$122	\$123	\$4	(4%)	18%	NA	3%	0.2x	0.2x	0.2x	6.2x	8.9x	5.6x	NMF	NMF					
MEAN							18%	7%	5%	5%	0.6x	0.6x	0.5x	10.3x	10.1x	8.9x	1.6x	14%					
MEDIAN							17%	7%	3%	4%	0.3x	0.3x	0.3x	8.2x	8.9x	7.0x	1.6x	12%					











### Online Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					LTM		Revenue		Earnings		LTM	CY 2022	CY 2023	LTM		CY 2022	CY 2023	LTM	CY 2022	CY 2023			
					Revenue	Net Income	CY 2022	CY 2023	LT														
Upstart	\$19.04	10.4%	\$1,559	\$1,915	\$1,007	\$127	(2%)	(6%)	NA	13%	1.5x	1.9x	2.0x	12.2x	NMF	NMF	2.2x	18%					
Enova International	\$40.31	84.2%	\$1,268	\$3,509	\$1,010	\$205	83%	16%	NA	20%	1.3x	0.7x	0.6x	6.2x	5.5x	5.1x	1.1x	18%					
LendingClub	\$10.24	32.8%	\$1,076	\$6,775	\$1,241	\$295	33%	6%	NMF	24%	0.9x	0.9x	0.9x	3.6x	5.6x	8.2x	1.0x	31%					
LendingTree	\$25.12	17.6%	\$321	\$1,210	\$1,041	(\$129)	(10%)	(1%)	19%	(12%)	0.3x	0.3x	0.3x	NMF	NMF	NMF	1.6x	(41%)					
Funding Circle	\$0.67	45.4%	\$238	\$546	\$227	\$43	(37%)	17%	NMF	19%	1.0x	1.3x	1.1x	5.6x	NMF	NMF	0.6x	13%					
Elevate Credit	\$1.82	46.1%	\$57	\$789	\$497	(\$68)	17%	2%	NA	(14%)	0.1x	0.1x	0.1x	NMF	NMF	3.7x	0.3x	(44%)					
Pintec Technology	\$0.34	4.8%	\$3	\$108	\$25	(\$14)	NA	NA	NA	(59%)	0.1x	NA	NA	NMF	NA	NA	NMF	NMF					
MEAN							14%	6%	19%	(1%)	0.8x	0.9x	0.8x	6.9x	5.6x	5.6x	1.1x	(1%)					
MEDIAN							8%	4%	19%	13%	0.9x	0.8x	0.7x	5.9x	5.6x	5.1x	1.0x	15%					















## Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/15/22	 FIRST MORTGAGE SERVICES Mortgage Loan Specialists	 <b>First United</b> Bank & Trust	Mortgage Related	n/a	<ul style="list-style-type: none"> <li>First Mortgage Services Group provides tech solutions for mortgage processing benefits for lenders</li> <li>The acquisition will provide First United with access to mortgage financing outlets and enhance its coverage of the Allegany County market</li> </ul>
11/10/22*	 MORTGAGE NETWORK	 MOVEMENTMORTGAGE	Mortgage Related	n/a	<ul style="list-style-type: none"> <li>Mortgage Network provides mortgage lender services including mortgage and loan program options</li> <li>The acquisition will expand Movement Mortgage's market share in the East Coast</li> </ul>
11/7/22	 openclose Reimagining Mortgage Technology	 meridianlink	Mortgage Related	n/a	<ul style="list-style-type: none"> <li>OpenClose develops a residential lending and mortgage management platform</li> <li>The acquisition will enable MeridianLink to deliver digital lending experiences to its consumers, while reducing costs and time to close</li> </ul>
11/1/22	 physicianloans	 Huntington	Consumer Lending	n/a	<ul style="list-style-type: none"> <li>PhysicianLoans provides financial loan services intended to deliver home loan financing to medical practitioners</li> <li>The acquisition will complement Huntington's current suite of physician-oriented services, and advance its mortgage and home lending strategy</li> </ul>
10/20/22	 CHOICE RECOVERY  Debt Collection Business	 WAKEFIELD & ASSOCIATES	Collections / Servicing	n/a	<ul style="list-style-type: none"> <li>Debt Collection Business of Choice Recovery is a U.S. based collection services provider</li> <li>The acquisition will enhance Wakefield's ability to provide a full suite of revenue cycle management services</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

## Select M&A Transaction Activity (2/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/4/22	 <b>Debt Collection Business</b>	 TrueML	Collections / Servicing	n/a	<ul style="list-style-type: none"> <li>Debt Collection Business of Enhanced Recovery Company provides various services including recovery, outsourcing, and market research</li> <li>The acquisition will accelerate TrueML's mission of creating a better experience for distressed consumers</li> </ul>
10/3/22		 <b>Rapid</b> FINANCE	Online lending	n/a	<ul style="list-style-type: none"> <li>The Thrive Group develops a digital lending platform</li> <li>The acquisition will be an addition to Rapid's new business unit - Rapid Finance Technology</li> </ul>
9/30/22*		 <b>CIVISTA</b> BANCSHARES, INC.	Leasing	\$34	<ul style="list-style-type: none"> <li>Vision Financial Group is a full-service general equipment leasing and financing company</li> <li>The acquisition will allow Civista to expand its product offerings and provide complementary services to its existing commercial lending customers</li> </ul>
9/29/22			Commercial Lending	n/a	<ul style="list-style-type: none"> <li>Alaska Growth Capital provides finance lending services intended to promote economic development</li> <li>The acquisition will add Alaska Growth's lending capabilities to McKinley's financial platform</li> </ul>
9/26/22*	 <b>LemonBrew</b> Lending		Online lending	\$1	<ul style="list-style-type: none"> <li>LemonBrew Lending is a tech-enabled home loan platform, licensed to provide a full suite of mortgage services</li> <li>The acquisition will enable Real Brokerage to execute its strategy of developing an end-to-end home buying experience</li> </ul>









\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports





## Select M&A Transaction Activity (3/3)













Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/23/22*			Mortgage Related	n/a	<ul style="list-style-type: none"> <li>American Mortgage Service Company provides various housing lending solutions and loans</li> <li>The acquisition will strengthen Thrive's retail channel</li> </ul>
9/19/22*			Mortgage Related	n/a	<ul style="list-style-type: none"> <li>Rushmore Loan Management Services provides residential mortgage services catering to homeowners</li> <li>The acquisition will allow SPS to offer a platform with deep expertise in servicing residential mortgage loans</li> </ul>
9/6/22			Commercial Lending	n/a	<ul style="list-style-type: none"> <li>Quickspark Financial offers equipment financing to businesses</li> <li>The acquisition will expand TimePayment's market reach and lead to e-commerce integrations with the addition of Quickspark</li> </ul>
8/25/22			Mortgage Related	n/a	<ul style="list-style-type: none"> <li>Superior Rate Mortgage Of New England provides home loans</li> <li>The acquisition will expand Movement Mortgage's footprint to New England</li> </ul>

\*Announced definitive merger agreement, but not yet executed














Source: Capital IQ, PitchBook and Media Reports



## Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/24/22	 <b>The Coterie</b>	Commercial Lending	\$40	Series A	
10/20/22	 <b>lendbuzz</b>	Consumer Lending	\$198	Series D	
10/13/22	 <b>MetaStreet</b>	Online Lending	\$24	Early Stage VC	  
10/11/22	 <b>CANDOR</b>	Mortgage Related	\$10	Early Stage VC	
10/3/22	 <b>Quilo™</b>	Commercial Lending / Online Lending	\$10	Series A	<b>Undisclosed Investors</b>
10/1/22	 <b>CONDUCTIV</b>	Online Lending	n/a	Early Stage VC	<b>CMFG   VENTURES</b>

## Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/6/22	 VTS	Mortgage Related	\$125	Series E	
8/31/22		Mortgage Related	\$16	Series A	Undisclosed Investors
8/31/22		Online Lending	\$25	Later Stage VC	
8/11/22		Mortgage Related	n/a	PE Growth / Expansion	
8/1/22		Mortgage Related	\$60	Series B	  
8/1/22		Mortgage Related	n/a	Early Stage VC	



## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CHICAGOATLANTIC REAL ESTATE FINANCE	12/8/21	\$100	\$16.00	\$16.36	2%
 CMTG   CLAROS MORTGAGE TRUST	11/3/21	\$103	\$18.65	\$17.21	(8%)
 SENTAGE	7/9/21	\$20	\$5.00	\$2.52	(50%)
 Angel Oak MORTGAGE REIT	6/17/21	\$137	\$19.00	\$6.91	(64%)
 meridianlink	7/28/21	\$343	\$26.00	\$15.06	(42%)
 blend	7/16/21	\$360	\$18.00	\$1.30	(93%)
 Alkami	4/14/21	\$180	\$30.00	\$12.94	(57%)
 COMPASS	4/1/21	\$450	\$18.00	\$3.21	(82%)
 loanDepot	2/11/21	\$54	\$14.00	\$1.51	(89%)
 Home Point Capital	1/29/21	\$94	\$13.00	\$1.52	(88%)
 affirm	1/13/21	\$1,205	\$49.00	\$14.41	(71%)
 Upstart	12/16/20	\$240	\$20.00	\$19.04	(5%)
 陆金所 Lufax.com	10/30/20	\$2,360	\$13.50	\$1.74	(87%)

Price as of December 1, 2022  
Source: Capital IQ

## Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

### 1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:APPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, BSE:538835, SGX:5CP, SWX:CLXN

### 2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, NSEI:LTIM, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, BSE:540900, NYSE:BRO, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI, NYSE:CSLT

### 3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CBOE, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGBP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSCB, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:O39, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

### 4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NASDAQGS:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEWR, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

### 5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCTY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, NYSE:PLAN, TSX:KXS, ASX:TNE, NASDAQGS:EPAY, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEWR, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APTD, ASX:RKN

### 6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NYSE:CSLT, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCR, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQCM:GOCO, NYSE:CNC, NYSE:MOH, NYSE:GTS

### 7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFL, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNLS, NYSE:ARGO, NASDAQGS:JRV, NYSE:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPP, NYSE:AXS, WBAQ:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN, NYSE:CCCS

### 8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVOP, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

### 9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, NASDAQGS:HMT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, NYSE:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS





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## KEY SENIOR PROFESSIONALS

### Alexander Koles

Founder and Managing Director  
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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. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

### Jonathan Litinger

Vice President  
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Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups. Prior to joining Evolve, Jon spent 9 years at Citigroup, most recently working in the Global Markets division covering both private companies and institutional investors. In this role, he sourced and connected senior leaders of emerging growth private companies to institutional investor clients, strategic partners and other industry thought leaders to assist with their capital needs and investor relation goals. Mr. Litinger received bachelor's degree from the University of Michigan.

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