



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Payments

December 2022



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

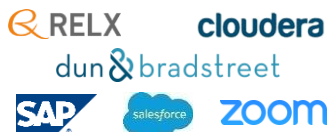
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

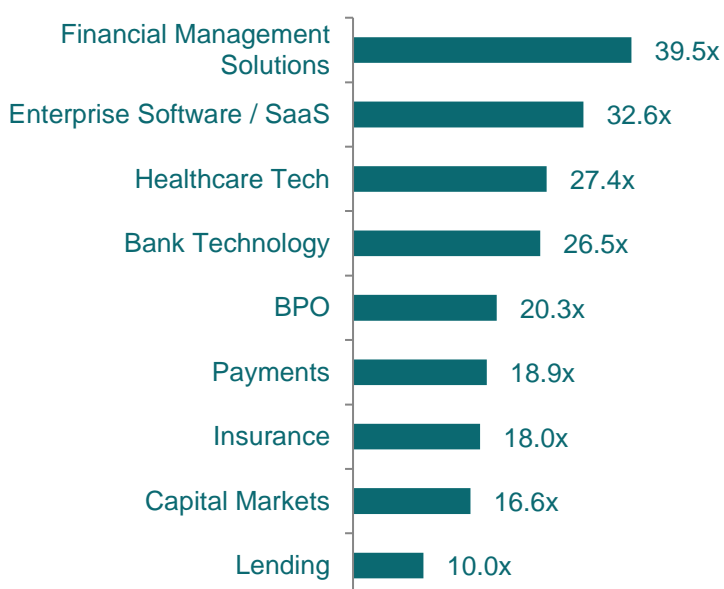
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	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%

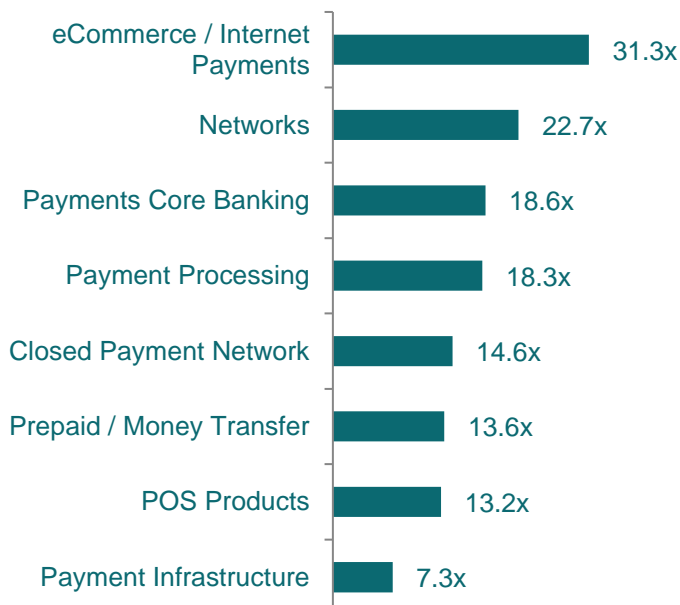
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Payments NTM Price / Earnings Multiples



Data as of December 1, 2022
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, 2022)

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			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
American Express	\$157.50	78.9%	\$117,689	NA	\$49,623	NA	21%	11%	26%	68%	NA	NA	NA	NA	NA	NA	NA
FLEETCOR Technologies	\$196.28	74.0%	\$14,476	\$20,368	\$3,346	\$1,676	21%	9%	NA	78%	50%	6.1x	6.0x	5.5x	12.2x	11.5x	10.2x
Edenred	\$55.44	96.8%	\$13,817	\$15,042	\$1,824	\$691	25%	12%	16%	42%	38%	8.2x	7.2x	6.5x	21.8x	17.5x	15.4x
WEX	\$171.28	93.4%	\$7,467	\$8,289	\$2,222	\$749	25%	5%	NA	72%	34%	3.7x	3.6x	3.4x	11.1x	8.2x	7.8x
Bread Financial Holdings	\$40.39	53.4%	\$2,014	\$4,362	\$2,383	\$1,669	42%	10%	(2%)	76%	70%	1.8x	1.1x	1.0x	2.6x	2.2x	2.0x
MEAN							27%	9%	13%	67%	48%	5.0x	4.5x	4.1x	11.9x	9.8x	8.9x
MEDIAN							25%	10%	16%	72%	44%	4.9x	4.8x	4.4x	11.6x	9.9x	9.0x

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			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
PayPal	\$78.53	40.0%	\$89,526	\$90,054	\$27,053	\$4,772	9%	10%	9%	43%	18%	3.3x	3.3x	3.0x	18.9x	13.5x	11.9x
Prosus	\$65.02	77.7%	\$86,642	\$86,366	\$7,353	(\$330)	17%	22%	NA	30%	(4%)	11.7x	11.5x	9.4x	NMF	NMF	NMF
Shopify	\$43.4	28.3%	\$55,209	\$51,566	\$5,245	(\$312)	19%	22%	(3%)	50%	(6%)	9.8x	9.4x	7.7x	NMF	NMF	NMF
Adyen	\$1,580.35	59.8%	\$48,962	\$43,286	\$1,223	\$749	35%	33%	43%	76%	61%	NMF	NMF	NMF	57.8x	50.4x	37.0x
Square	\$69.2	35.6%	\$41,369	\$41,534	\$16,959	\$894	(1%)	16%	40%	33%	5%	2.4x	2.4x	2.0x	46.4x	45.8x	32.7x
StoneCo	\$11.75	59.8%	\$3,673	\$3,861	\$1,910	\$688	62%	20%	NA	74%	36%	2.0x	2.1x	1.7x	5.6x	4.5x	3.4x
PagSeguro Digital	\$9.73	33.2%	\$3,174	\$3,135	\$2,781	\$1,049	52%	21%	NA	49%	38%	1.1x	1.0x	0.9x	3.0x	5.6x	3.8x
Lightspeed Commerce	\$17.26	37.1%	\$2,586	\$1,759	\$657	(\$233)	47%	28%	NMF	47%	(35%)	2.7x	2.6x	2.0x	NMF	NMF	NMF
Eventbrite	\$7.41	40.8%	\$731	\$418	\$249	(\$55)	39%	25%	NMF	65%	(22%)	1.7x	1.6x	1.3x	NMF	25.3x	12.5x
BigCommerce	\$9.44	21.6%	\$696	\$739	\$272	(\$86)	27%	16%	NA	75%	(32%)	2.7x	2.6x	2.3x	NMF	NMF	NMF
Boku	\$1.62	74.4%	\$484	\$425	\$69	\$22	(10%)	11%	10%	92%	32%	6.2x	6.8x	6.2x	19.6x	21.5x	18.5x
MEAN							27%	20%	20%	58%	8%	4.4x	4.3x	3.6x	25.2x	23.8x	17.1x
MEDIAN							27%	21%	10%	50%	5%	2.7x	2.6x	2.2x	19.2x	21.5x	12.5x

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			
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Visa	\$217.00	92.0%	\$447,386	\$454,480	\$29,310	\$20,596	18%	10%	14%	97%	70%	15.5x	15.2x	13.8x	22.1x	22.3x	19.7x
Mastercard	\$360.80	90.2%	\$346,895	\$353,466	\$21,636	\$13,080	17%	13%	19%	NA	60%	16.3x	15.9x	14.0x	27.0x	26.5x	23.0x
American Express	\$157.50	78.9%	\$117,689	NA	\$49,623	NA	21%	11%	26%	68%	NA	NA	NA	NA	NA	NA	NA
PayPal	\$78.53	40.0%	\$89,526	\$90,054	\$27,053	\$4,772	9%	10%	9%	43%	18%	3.3x	3.3x	3.0x	18.9x	13.5x	11.9x
MEAN							16%	11%	17%	69%	49%	11.7x	11.5x	10.3x	22.7x	20.8x	18.2x
MEDIAN							18%	11%	17%	68%	60%	15.5x	15.2x	13.8x	22.1x	22.3x	19.7x

Payment Processing

	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
MercadoLibre	\$941.01	68.9%	\$47,328	\$50,225	\$9,665	\$1,068	49%	23%	NMF	53%	11%	5.2x	4.8x	3.9x	47.0x	42.0x	30.5x
Square	\$69.2	35.6%	\$41,369	\$41,534	\$16,959	\$894	(1%)	16%	40%	33%	5%	2.4x	2.4x	2.0x	46.4x	45.8x	32.7x
Global Payments	\$103.53	67.3%	\$27,995	\$40,102	\$8,917	\$3,619	(5%)	6%	12%	58%	41%	4.5x	5.0x	4.7x	11.1x	10.2x	9.6x
Worldline	\$47.78	85.9%	\$13,461	\$18,771	\$4,215	\$1,176	19%	9%	17%	65%	28%	4.5x	4.1x	3.8x	16.0x	16.0x	13.9x
Nexi	\$8.88	58.0%	\$11,642	\$19,172	\$4,781	\$1,031	9%	6%	35%	58%	22%	4.0x	5.6x	5.2x	18.6x	11.4x	10.2x
GMO Payment Gateway	\$93.32	81.0%	\$7,078	\$6,353	\$370	\$135	21%	20%	NA	67%	37%	17.2x	16.3x	13.5x	46.9x	44.4x	36.3x
Marqeta	\$6.67	34.6%	\$3,636	\$2,003	\$700	(\$189)	44%	27%	NA	44%	(27%)	2.9x	2.7x	2.1x	NMF	NMF	NMF
Shift4 Payments	\$49.88	74.6%	\$2,825	\$4,031	\$1,855	\$144	46%	37%	NMF	22%	8%	2.2x	2.0x	1.5x	28.0x	14.5x	10.9x
Flywire	\$21.69	52.3%	\$2,364	\$2,043	\$268	(\$17)	32%	30%	NA	64%	(6%)	7.6x	7.7x	5.9x	NMF	NMF	68.5x
Network International	\$4.27	96.2%	\$2,360	\$2,558	\$401	\$118	26%	17%	40%	71%	29%	6.4x	5.8x	4.9x	21.6x	14.3x	11.6x
EVERTEC	\$33.86	66.3%	\$2,208	\$2,461	\$612	\$222	4%	4%	NA	54%	36%	4.0x	4.0x	3.9x	11.1x	9.2x	9.1x
EVO Payments	\$33.73	99.3%	\$1,629	\$3,077	\$536	\$163	12%	14%	NA	84%	30%	5.7x	5.5x	4.9x	18.9x	15.0x	13.1x
Yearhik	\$2.58	71.0%	\$1,124	\$1,004	\$468	\$22	17%	29%	13%	30%	5%	2.1x	2.0x	1.5x	45.0x	28.7x	13.8x
Pushpay	\$0.82	85.3%	\$931	\$972	\$212	\$45	64%	18%	15%	69%	21%	4.6x	3.0x	2.6x	21.5x	10.8x	10.7x
Deluxe	\$19.27	57.1%	\$831	\$2,520	\$2,245	\$348	9%	(1%)	NA	55%	15%	1.1x	1.1x	1.1x	7.2x	6.1x	6.2x
Repay Holdings	\$9.00	45.7%	\$795	\$1,229	\$269	\$72	27%	12%	NA	76%	27%	4.6x	4.4x	3.9x	17.0x	10.2x	9.0x
i3 Verticals	\$26.07	86.2%	\$600	\$991	\$318	\$42	34%	14%	NA	77%	13%	3.1x	3.0x	2.6x	23.3x	11.8x	9.8x
PayPoint	\$6.59	76.9%	\$451	\$500	\$184	\$67	(10%)	23%	NA	65%	37%	2.7x	3.2x	2.6x	7.4x	6.9x	5.7x
Newtek Business Services	\$18.31	58.1%	\$447	\$593	\$88	\$48	(19%)	35%	NA	100%	55%	11.3x	11.3x	8.3x	20.7x	25.5x	18.8x
QIWI	\$5.67	49.2%	\$354	NA	\$744	\$298	(54%)	4%	NA	51%	40%	NA	NA	NA	NA	NA	NA
Lesaka Technologies	\$4.08	67.2%	\$242	\$415	\$313	(\$9)	117%	49%	NA	22%	(3%)	1.3x	1.1x	0.7x	NMF	NMF	NMF
MEAN							21%	19%	25%	58%	20%	4.9x	4.8x	4.0x	24.0x	19.0x	17.8x
MEDIAN							19%	17%	17%	58%	22%	4.2x	4.1x	3.8x	20.7x	14.3x	11.2x

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

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

Payments Core Banking

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Fiserv	\$105.03	94.6%	\$66,697	\$85,521	\$17,363	\$6,261	3%	7%	12%	53%	36%	4.9x	5.1x	4.8x	13.7x	11.8x	11.0x
Fidelity National	\$73.18	60.0%	\$43,424	\$60,595	\$14,486	\$4,097	5%	4%	8%	39%	28%	4.2x	4.2x	4.0x	14.8x	9.7x	9.1x
Jack Henry & Associates	\$190.73	89.7%	\$13,914	\$14,178	\$1,984	\$556	9%	8%	11%	42%	28%	7.1x	7.0x	6.5x	25.5x	21.5x	20.2x
ACI Worldwide	\$21.58	60.2%	\$2,425	\$3,364	\$1,437	\$281	2%	3%	NA	53%	20%	2.3x	2.4x	2.3x	12.0x	9.1x	8.4x
MEAN							5%	5%	10%	47%	28%	4.6x	4.7x	4.4x	16.5x	13.0x	12.2x
MEDIAN							4%	6%	11%	47%	28%	4.6x	4.6x	4.4x	14.2x	10.7x	10.1x

POS Products

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
GRG Banking Equipment	\$1.42	73.4%	\$3,519	\$2,890	\$1,035	\$158	8%	17%	NA	39%	15%	2.8x	2.8x	2.4x	18.3x	17.9x	12.5x
NCR	\$23.77	51.8%	\$3,266	\$9,170	\$7,869	\$1,183	10%	3%	NA	25%	15%	1.2x	1.2x	1.1x	7.8x	6.7x	6.1x
PAX Global Technology	\$0.88	81.7%	\$949	\$575	\$1,036	\$182	18%	17%	NA	39%	18%	0.6x	0.5x	0.5x	3.2x	2.9x	2.3x
PAR Technology	\$24.88	42.2%	\$679	\$941	\$340	(\$54)	23%	9%	NA	24%	(16%)	2.8x	2.7x	2.5x	NMF	NMF	NMF
Tyro Payments	\$1.20	60.2%	\$624	\$615	\$222	\$5	30%	17%	NMF	47%	2%	2.8x	2.5x	2.1x	NMF	61.4x	30.3x
PT M Cash Integrasi	\$0.53	60.9%	\$458	\$521	\$746	\$3	20%	19%	NA	2%	0%	0.7x	0.6x	0.5x	NMF	39.8x	26.5x
MEAN							18%	14%	NA	29%	6%	1.8x	1.7x	1.5x	9.7x	25.7x	15.6x
MEDIAN							19%	17%	NA	32%	9%	2.0x	1.8x	1.6x	7.8x	17.9x	12.5x











Prepaid / Money Transfer

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
The Western Union	\$14.47	70.9%	\$5,588	\$7,023	\$4,668	\$1,253	(12%)	(9%)	(5%)	43%	27%	1.5x	1.6x	1.7x	5.6x	6.3x	7.1x
Euronet Worldwide	\$94.32	62.9%	\$4,678	\$4,940	\$3,305	\$472	12%	9%	NA	40%	14%	1.5x	1.5x	1.4x	10.5x	8.7x	7.5x
Remitty Global	\$10.51	47.5%	\$1,794	\$1,427	\$598	(\$109)	40%	31%	NA	49%	(18%)	2.4x	2.2x	1.7x	NMF	NMF	NMF
Green Dot	\$20.29	53.2%	\$1,067	\$263	\$1,438	\$238	(2%)	(3%)	NA	51%	17%	0.2x	0.2x	0.2x	1.1x	1.1x	1.3x
MoneyGram International	\$10.92	99.6%	\$1,054	\$1,759	\$1,293	\$199	2%	6%	NA	47%	15%	1.4x	1.3x	1.3x	8.9x	8.6x	7.4x
OFX Group	\$1.66	83.8%	\$412	\$407	\$134	\$28	41%	13%	NA	93%	21%	3.0x	2.8x	2.5x	14.5x	9.9x	9.0x
MEAN							14%	8%	(5%)	54%	13%	1.7x	1.6x	1.5x	8.1x	6.9x	6.5x
MEDIAN							7%	7%	(5%)	48%	16%	1.5x	1.5x	1.5x	8.9x	8.6x	7.4x

Payment Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM			LTM		
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Everi Holdings	\$16.49	68.1%	\$1,475	\$2,205	\$758	\$340	17%	5%	NMF	80%	45%	2.9x	2.8x	2.7x	6.5x	5.9x	5.6x
Diebold Nixdorf	\$2.09	19.0%	\$165	\$2,470	\$3,552	\$200	(11%)	8%	NA	24%	6%	0.7x	0.7x	0.7x	12.3x	9.2x	5.7x
MEAN							3%	7%	NA	52%	25%	1.8x	1.8x	1.7x	9.4x	7.6x	5.6x
MEDIAN							3%	7%	NA	52%	25%	1.8x	1.8x	1.7x	9.4x	7.6x	5.6x












Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/15/22	MERCHANT [™]	 opn	Payment Infrastructure	\$400	<ul style="list-style-type: none"> ■ Merchant e-Solutions develops a fintech payments platform intended for medium-sized and enterprise businesses ■ The acquisition will expand Opn's global footprint to seven countries, including the U.S.
11/15/22	 PAYMENT LOGISTICS [™]	 fortis	Payment Processing / Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ Payment Logistics provides electronic payment processing and payment technology solutions ■ The acquisition will enhance Fortis' merchant and customer experience with embedded payments and strengthen its existing tools and infrastructure
11/9/22	Paykii	 tribal	Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ Paykii is a cloud-based bill payment network for domestic and cross-border bill payments ■ The acquisition will strengthen Paykii's payments capabilities to SMBs
11/9/22	 payspan [®]	 zelis [®]	Payment Processing	n/a	<ul style="list-style-type: none"> ■ Payspan develops healthcare reimbursement and payment automation software solutions ■ The acquisition will enable Zelis to offer additional healthcare options through a new payments and communications platform
11/2/22	 Swifter Powered by TREEZ	 TREEZ ^Δ THE INTERPRET PLATFORM OF THE CANNABIS INDUSTRY	Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ Swifter develops a payment platform intended to serve the needs of the cannabis industry ■ The acquisition will help Treez to offer a comprehensive suite of financial services and digital payments solutions to cannabis dispensaries
10/27/22*	 rapid FINANCIAL SOLUTIONS	 tyler technologies	Payment Infrastructure / Payment Processing	\$68	<ul style="list-style-type: none"> ■ Rapid Financial Solutions frictionless fintech, payment, and engagement solutions ■ The acquisition will enhance Tyler's payments disbursement process and improve the timeliness and accuracy of its transactions

*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
10/5/22	 Connect Booster	 Kaseya®	Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ ConnectBooster develops automation software that eliminates late payments and streamlines transaction records ■ This acquisition will further boost Kaseya's IT Complete platform by adding a suite for automated billing and collections
9/29/22	 Elements	 CIRCLE	Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ Elements develops a merchant and developer-first payments orchestration platform ■ This acquisition will accelerate Circle's crypto payments roadmap
9/28/22*	 billtrust	 IEQT	Payment Infrastructure / Payment Processing	\$1,690	<ul style="list-style-type: none"> ■ Billtrust provides cloud-based software and integrated payment processing solutions ■ This acquisition will provide Billtrust with resources and flexibility to accelerate its growth
9/12/22*	 Renovite Transforming payments	J.P.Morgan	Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ Renovite Technologies develops and delivers consumer payments solutions for banks, processors, and merchants ■ This acquisition will help J.P. Morgan to build its merchant acquiring platform, bolster its payments modernization strategy and support its journey to the cloud
9/8/22	 ONE PAYMENT	 AURORA PAYMENTS	Payment Processing	n/a	<ul style="list-style-type: none"> ■ One Payment specializes in payment technology and processing for quick service restaurants, retailers, and service industries ■ This acquisition will help Aurora to diversify its distribution channels that expand its market capabilities by leveraging One Payment's presence and penetration in a difficult-to-enter market
9/7/22*	 payQwick™ It's Safe and Easy to PayQwick.™	 GREEN CHECK	Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ PayQwick operates an electronic payment platform that provides the tools to pay and get paid electronically ■ This acquisition will enable Green Check to deliver a broader and integrated suite of services to the cannabis industry













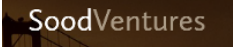

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
11/15/22	 PayZen	eCommerce / Internet Payments	\$20	Series A2	
11/9/22	 ECHOPAY	Payments Core Banking	\$63	Series B	Undisclosed Investors
11/1/22	 COPPER	Payment Infrastructure	n/a	Later Stage VC	
10/25/22	 CONNEXPAY	eCommerce / Internet Payments	\$110	Series C	
10/24/22	Finexio	Payment Infrastructure	\$35	Series B	 
10/19/22	 CREDIT KEY	POS Product	\$15	Series B	
10/1/22	 Payment Labs	Payment Processing	n/a	Early Stage VC	

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/1/22	 steamchain <small>Move money smarter.</small>	Payment Infrastructure	n/a	Early Stage VC	 E X P A R A™
9/21/22	 PAYFACTORY	Payment Processing	n/a	Early Stage VC	 CORTADO VENTURES  AtentoCapital
9/18/22	 Decaf	eCommerce / Internet Payments	n/a	Early Stage VC	 BGV  Financial Venture Studio
9/16/22	 appbrilliance	Payment Infrastructure	\$11	Series A	Undisclosed Investors
9/7/22	 MESH	eCommerce / Internet Payments / Payment Processing	\$60	Series C	 ALPHA WAVE
9/1/22	 swype	eCommerce / Internet Payments	n/a	Early Stage VC	 SoodVentures  FJ LABS

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	12/9/21	\$2,542	\$9.00	\$4.36	(52%)
	9/23/21	\$523	\$43.00	\$10.51	(76%)
	9/22/21	\$870	\$40.00	\$18.34	(54%)
	6/9/21	\$1,227	\$27.00	\$6.67	(75%)
	5/26/21	\$250	\$24.00	\$21.69	(10%)
	3/17/21	\$450	\$25.00	\$7.18	(71%)
	8/5/20	\$216	\$24.00	\$9.44	(61%)
	6/5/20	\$345	\$23.00	\$49.88	117%
	9/11/19	\$600	\$64.91	\$65.32	1%

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:CNND, 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:BGCP, 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:RJF, 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:XKS, 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:HXS, 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:CCCC

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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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

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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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