



**Evolve**  
Capital Partners

**Core  
Focus**

# QUARTERLY DEALS & MARKET UPDATE

**Lending**

**March 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

Aon radian goosehead INSURANCE  
GUIDEWIRE  
AIG SELECTQUOTE

Capital Markets

J.P.Morgan SS&C Broadridge  
charles SCHWAB TIGER BROKERS CME Group  
InteractiveBrokers

Lending

LendingClub afterpay  
synchrony FINANCIAL  
Elevate velocity Financial, Inc.

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*

Payments

Square VISA shopify  
MoneyGram  
PayPal lightspeed

Enterprise Software / SaaS

RELX cloudera  
dun & bradstreet  
SAP salesforce zoom

Bank Technology

ROCKET Companies FIDELITY NATIONAL FINANCIAL TransUnion  
Q2 Grow Beyond FIS REDFIN

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

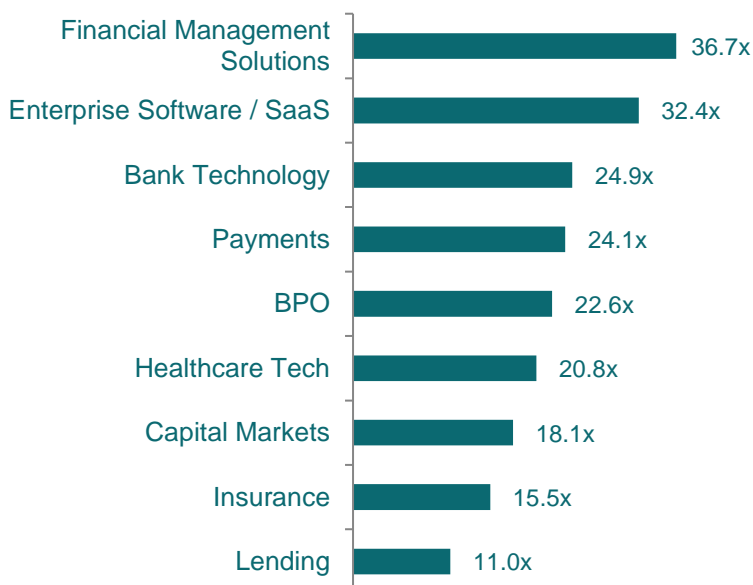
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(10.8%)	(18.2%)	48.6%
BPO	(6.6%)	16.5%	54.3%
Capital Markets	(1.8%)	9.5%	25.0%
Enterprise Software / SaaS	(18.7%)	(8.1%)	33.3%
Financial Management Solutions	(17.8%)	0.8%	58.8%
Healthcare Tech	6.1%	28.9%	75.2%
Insurance	1.1%	1.1%	13.9%
Lending	(20.1%)	(5.7%)	21.5%
Payments	(12.8%)	(19.4%)	52.5%

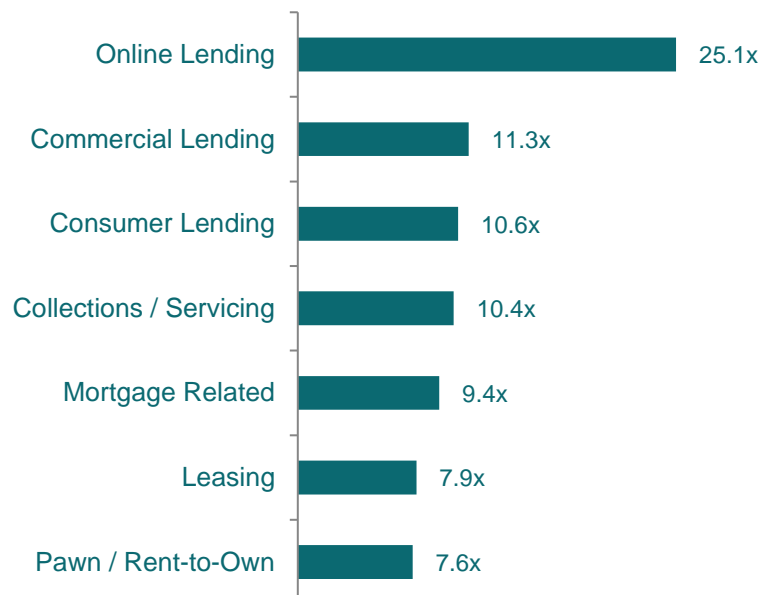
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Lending NTM Price / Earnings Multiples



Data as of February 28, 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 February 28, 2022)

### Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:														
					LTM		Revenue:			Earnings		LTM Margins:		EV / Revenue			EV / EBITDA		
							CY 2022	CY 2023	LT	Gross	EBITDA			LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
					Revenue	EBITDA													
Nelnet	\$80.55	80.7%	\$3,080	NA	\$1,353	NA	(13%)	(2%)	NA	92%	NA	NA	NA	NA	NA	NA	NA	NA	
Navient	\$17.61	74.0%	\$2,679	NA	\$2,272	NA	(53%)	(2%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
PRA Group	\$44.63	87.5%	\$1,830	\$4,451	\$1,096	\$390	(7%)	4%	NA	73%	36%	4.1x	4.4x	4.2x	11.4x	13.2x	12.7x		
Encore Capital Group	\$65.99	90.8%	\$1,619	\$4,524	\$1,614	\$683	(15%)	1%	NA	73%	42%	2.8x	3.3x	3.3x	6.6x	8.9x	8.5x		
Performant Financial	\$2.17	41.0%	\$150	\$151	\$133	\$4	(16%)	22%	NA	31%	3%	1.1x	1.5x	1.2x	37.8x	40.6x	NA		
MEAN							(21%)	5%	NA	67%	27%	2.7x	3.0x	2.9x	18.6x	20.9x	10.6x		
MEDIAN							(15%)	1%	NA	73%	36%	2.8x	3.3x	3.3x	11.4x	13.2x	10.6x		

### 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			CY 2022			CY 2023				
					Revenue	Net Income	CY 2022	CY 2023	LT	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023				
The Bancorp	\$29.30	87.8%	\$1,681	\$6,843	\$313	\$110	(13%)	13%	NA	35%	5.4x	6.2x	5.4x	15.2x	13.1x	11.0x	2.6x	18%	
Funding Circle	\$0.99	38.9%	\$353	\$1,149	\$305	\$38	(1%)	11%	NMF	12%	1.2x	1.2x	1.1x	9.3x	17.1x	9.6x	1.0x	12%	
Humm Group	\$0.64	77.2%	\$316	\$2,491	\$317	\$50	11%	NA	NA	16%	1.0x	0.9x	NA	6.4x	9.1x	NA	0.7x	10%	
Consumer Portfolio Services	\$11.77	79.7%	\$248	\$2,160	\$212	\$48	NA	NA	NA	22%	1.2x	NA	NA	5.2x	NA	NA	1.5x	31%	
Chesswood Group	\$11.40	99.3%	\$198	\$1,098	\$72	\$17	79%	25%	NA	23%	2.8x	1.0x	0.8x	11.8x	8.9x	8.0x	1.4x	14%	
MEAN							19%	16%	NA	22%	2.3x	2.3x	2.5x	9.6x	12.0x	9.5x	1.5x	17%	
MEDIAN							5%	13%	NA	22%	1.2x	1.1x	1.1x	9.3x	11.1x	9.6x	1.4x	14%	

### Consumer Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price					
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %	
							CY 2022	CY 2023	LT													LT
Capital One Financial	\$153.27	86.1%	\$63,402	\$432,381	\$32,379	\$11,969	2%	6%	NA	37%	2.0x	1.9x	1.8x	5.3x	7.8x	8.9x	1.1x	21%				
Lufax	\$6.47	40.2%	\$15,931	\$52,975	\$10,044	\$2,661	14%	14%	NA	26%	1.6x	1.4x	1.3x	6.0x	5.4x	4.6x	1.0x	22%				
Upstart	\$157.99	39.4%	\$13,280	\$1,820	\$852	\$224	66%	36%	NA	26%	15.6x	9.4x	6.9x	59.2x	59.6x	47.5x	16.4x	40%				
Affirm	\$41.84	23.7%	\$11,902	\$6,952	\$1,123	(\$867)	47%	42%	NA	(77%)	10.6x	7.4x	5.2x	NMF	NMF	NMF	4.8x	NMF				
Credit Acceptance	\$550.12	78.2%	\$7,971	\$7,051	\$1,683	\$958	4%	2%	NA	57%	4.7x	4.6x	4.5x	8.3x	12.0x	12.9x	4.4x	46%				
OneMain	\$50.98	80.7%	\$6,498	\$22,079	\$3,443	\$1,314	25%	7%	NA	38%	1.9x	1.5x	1.4x	4.9x	5.9x	5.9x	2.1x	40%				
SLM	\$19.70	92.1%	\$5,504	\$29,222	\$2,060	\$1,156	(28%)	0%	NA	56%	2.7x	3.7x	3.7x	4.8x	7.1x	7.6x	2.9x	55%				
FirstCash	\$72.04	74.2%	\$2,913	\$3,834	\$1,699	\$161	55%	14%	NA	10%	1.7x	1.1x	1.0x	18.0x	12.1x	10.0x	1.7x	10%				
TCS Group	\$9.74	8.2%	\$1,928	\$11,630	\$1,598	\$625	23%	18%	24%	39%	1.2x	0.8x	0.7x	3.1x	2.0x	1.5x	1.1x	42%				
Meta Financial Group	\$55.39	84.0%	\$1,653	\$7,610	\$550	\$172	14%	NA	NA	31%	3.0x	2.8x	NA	9.6x	11.3x	NA	2.0x	21%				
World Acceptance	\$196.47	73.9%	\$1,178	\$1,270	\$562	\$80	10%	9%	NA	14%	2.1x	1.9x	1.7x	14.6x	18.7x	17.9x	2.9x	21%				
FinVolution	\$4.07	38.4%	\$1,153	\$2,579	\$1,443	\$372	13%	17%	NA	26%	0.8x	0.7x	0.6x	3.1x	2.9x	2.5x	0.7x	26%				
ECN Capital	\$4.51	46.7%	\$1,106	\$1,791	\$282	\$64	7%	19%	NA	23%	3.9x	3.2x	2.7x	17.2x	11.5x	10.2x	1.6x	9%				
Provident Financial	\$3.89	75.6%	\$976	\$3,313	\$541	(\$147)	(0%)	11%	NMF	(27%)	1.8x	1.2x	1.1x	NMF	7.7x	6.7x	1.2x	(16%)				
Zip	\$1.60	20.8%	\$945	\$2,945	\$391	\$53	49%	35%	NA	14%	2.4x	1.7x	1.2x	17.7x	NMF	NMF	1.1x	6%				
GreenSky	\$9.90	78.4%	\$912	\$1,405	\$519	\$43	11%	13%	NA	8%	1.8x	1.5x	1.3x	21.4x	9.0x	7.3x	27.1x	NMF				
Atlanticus	\$53.27	57.9%	\$781	\$1,483	\$385	\$134	37%	40%	NA	35%	2.0x	0.8x	0.6x	5.8x	3.9x	NA	3.1x	84%				
The Aaron's Company	\$20.99	56.0%	\$650	\$1,441	\$1,846	\$110	3%	4%	(1%)	6%	0.4x	0.3x	0.3x	5.9x	7.5x	7.1x	0.9x	15%				
LexinFintech	\$3.55	24.2%	\$646	\$3,261	\$1,936	\$410	6%	11%	NA	21%	0.3x	0.3x	0.3x	1.6x	1.5x	1.3x	0.5x	41%				
CURO Group	\$13.37	66.5%	\$556	\$2,461	\$818	\$59	57%	27%	NA	7%	0.7x	0.4x	0.3x	9.4x	6.8x	3.5x	3.4x	41%				
Regional Management	\$51.33	75.9%	\$502	\$1,460	\$418	\$89	19%	11%	NA	21%	1.2x	1.0x	0.9x	5.7x	7.7x	7.0x	1.8x	32%				
Oportun Financial	\$16.34	58.5%	\$464	\$2,947	\$579	\$47	53%	24%	NA	8%	0.8x	0.5x	0.4x	9.8x	5.6x	4.8x	0.8x	9%				
EZCORP	\$6.99	68.1%	\$339	\$1,280	\$772	\$20	13%	NA	NA	3%	0.4x	0.4x	NA	16.9x	NA	NA	0.5x	3%				
International Personal Finance	\$1.50	70.9%	\$332	\$1,340	\$736	\$56	17%	11%	NA	8%	0.5x	0.4x	0.3x	5.9x	NA	NA	0.7x	11%				
Humm Group	\$0.64	77.2%	\$316	\$2,491	\$317	\$50	11%	NA	NA	16%	1.0x	0.9x	NA	6.4x	9.1x	NA	0.7x	10%				
Sezzle	\$1.29	18.0%	\$263	\$169	\$115	(\$75)	53%	35%	NA	(65%)	2.3x	1.5x	1.1x	NMF	NMF	NMF	7.0x	NMF				
Splitit Payments	\$0.13	15.0%	\$60	\$121	\$9	(\$35)	75%	95%	NA	NMF	6.5x	3.1x	1.6x	NMF	NMF	NMF	1.0x	(95%)				
Openpay Group	\$0.25	12.3%	\$33	\$90	\$20	(\$58)	89%	33%	NA	NMF	1.7x	0.6x	0.5x	NMF	NMF	NMF	2.4x	NMF				
Zebit	\$0.04	3.3%	\$3	\$33	\$117	(\$21)	42%	36%	NA	(18%)	0.0x	0.0x	NMF	NMF	NMF	NMF	0.4x	NMF				
MEAN							27%	22%	12%	13%	2.6x	1.9x	1.7x	11.3x	10.2x	9.3x	3.3x	21%				
MEDIAN							17%	16%	12%	16%	1.8x	1.2x	1.1x	6.4x	7.7x	7.1x	1.6x	21%				

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

(All figures in millions of USD, except per share data. Data as of February 28, 2022)

### Leasing

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price					
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %	
							CY 2022	CY 2023	LT													LT
United Rentals	\$321.62	77.5%	\$23,292	\$20,292	\$9,716	\$1,386	13%	7%	NA	14%	2.4x	2.1x	2.0x	16.8x	12.1x	11.1x	3.9x	26%				
AerCap	\$54.43	76.3%	\$13,043	\$41,499	\$4,178	\$940	56%	4%	NA	23%	3.1x	1.6x	1.6x	13.9x	7.4x	6.1x	0.7x	10%				
AVIC Industry-Finance	\$0.62	91.7%	\$5,445	\$62,980	\$2,005	\$565	9%	13%	NA	28%	2.7x	1.6x	1.4x	9.6x	NA	NA	0.8x	10%				
Air Lease	\$41.76	78.9%	\$4,763	\$26,969	\$2,088	\$408	17%	18%	NA	20%	2.3x	2.0x	1.7x	11.7x	5.9x	4.9x	0.7x	6%				
Triton International	\$65.68	93.6%	\$4,286	\$12,644	\$1,675	\$485	2%	2%	NA	29%	2.6x	2.5x	2.5x	8.8x	6.1x	6.4x	1.9x	22%				
Element Fleet Management	\$9.82	81.4%	\$3,951	\$10,343	\$1,150	\$242	1%	8%	NA	21%	3.4x	5.1x	4.7x	16.3x	13.9x	12.3x	1.7x	10%				
Jiangsu Financial Leasing	\$0.81	85.7%	\$2,419	\$15,144	\$504	\$323	15%	17%	NA	64%	4.8x	3.3x	2.8x	7.5x	NA	NA	1.1x	16%				
Textainer Group	\$35.51	84.8%	\$1,734	\$7,367	\$853	\$273	0%	4%	NA	32%	2.0x	2.0x	2.0x	6.3x	5.9x	5.4x	1.2x	20%				
Rent-A-Center	\$28.41	41.9%	\$1,677	\$2,993	\$4,583	\$372	(2%)	8%	15%	8%	0.4x	0.4x	0.3x	4.5x	5.9x	4.8x	3.7x	67%				
Haitong Unitrust International	\$0.11	48.4%	\$927	\$17,482	\$423	\$203	10%	10%	NA	48%	2.2x	1.0x	0.9x	4.6x	4.3x	3.7x	0.3x	8%				
MEAN							12%	9%	15%	29%	2.6x	2.2x	2.0x	10.0x	7.7x	6.8x	1.6x	19%				
MEDIAN							9%	8%	15%	25%	2.5x	2.0x	1.8x	9.2x	6.0x	5.8x	1.1x	13%				

### Mortgage Related

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price					
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Price Book	ROE %	
							CY 2022	CY 2023	LT													LT
Walker & Dunlop	\$138.35	88.3%	\$4,551	\$5,206	\$1,264	\$257	15%	8%	NA	20%	3.6x	3.1x	2.9x	17.7x	14.3x	12.5x	2.9x	19%				
Mr. Cooper Group	\$50.83	97.1%	\$3,750	\$14,204	\$3,318	\$1,430	(34%)	8%	NA	43%	1.1x	1.7x	1.6x	2.6x	9.0x	7.1x	1.1x	49%				
PennyMac Financial Services	\$57.75	80.7%	\$3,201	\$18,777	\$3,582	\$1,406	(29%)	5%	NA	39%	0.9x	1.3x	1.2x	2.3x	5.1x	4.4x	1.0x	41%				
ZENKOKU HOSHO	\$41.79	82.0%	\$2,875	\$3,457	\$425	\$247	5%	6%	NA	58%	6.8x	6.3x	6.0x	11.7x	NA	NA	1.9x	17%				
Paragon Banking Group	\$6.78	81.7%	\$1,650	\$20,304	\$467	\$221	4%	8%	NA	47%	3.5x	3.4x	3.1x	7.5x	8.1x	7.8x	1.0x	14%				
PennyMac	\$15.60	72.5%	\$1,519	\$13,773	\$757	\$59	(39%)	15%	NA	8%	2.0x	3.3x	2.9x	25.9x	10.2x	7.8x	0.8x	3%				
Guild	\$11.97	68.4%	\$731	\$4,484	\$1,751	\$320	(9%)	6%	NA	18%	0.4x	0.5x	0.5x	2.3x	3.5x	2.8x	0.8x	39%				
loanDepot	\$4.13	15.8%	\$551	\$11,812	\$4,091	\$114	(40%)	14%	NA	3%	0.1x	0.2x	0.2x	4.9x	4.3x	1.6x	0.4x	11%				
Home Point Capital	\$3.30	27.1%	\$460	\$7,258	\$1,131	\$26	(51%)	17%	NA	2%	0.4x	0.8x	0.7x	17.4x	24.7x	NA	0.6x	3%				
Velocity Financial	\$12.79	91.4%	\$413	\$2,457	\$84	\$23	39%	51%	NA	27%	4.9x	3.9x	2.6x	18.3x	10.3x	7.4x	1.1x	10%				
Angel Oak Mortgage	\$16.24	85.5%	\$411	\$1,836	\$38	\$25	93%	NA	NA	66%	10.8x	5.1x	NA	16.4x	7.0x	6.1x	0.8x	7%				
Ocwen Financial	\$28.63	68.3%	\$264	\$12,147	\$1,050	\$18	10%	(1%)	NA	2%	0.3x	0.2x	0.2x	14.6x	4.7x	5.2x	0.6x	4%				
MEAN							(3%)	12%	NA	28%	2.9x	2.5x	2.0x	11.8x	9.2x	6.3x	1.1x	18%				
MEDIAN							(3%)	8%	NA	24%	1.6x	2.4x	1.6x	13.1x	8.1x	6.6x	0.9x	12%				

### Online Lending

	Growth Rates:																	
	Stock Price	% of 52- Wk. High	Market Value	Total Assets	LTM		Revenue		Earnings	LTM Net Income %	MV / Rev.			P / E			Price	
					Revenue	Net Income	CY 2022	CY 2023	LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
Upstart	\$157.99	39.4%	\$13,280	\$1,820	\$852	\$224	66%	36%	NA	26%	15.6x	9.4x	6.9x	59.2x	59.6x	47.5x	16.4x	40%
LendingClub	\$18.58	37.8%	\$1,877	\$4,900	\$892	\$67	30%	19%	NMF	8%	2.1x	1.6x	1.4x	27.9x	13.2x	10.4x	2.2x	9%
LendingTree	\$121.01	43.2%	\$1,614	\$1,299	\$1,098	\$69	11%	14%	56%	6%	1.5x	1.3x	1.2x	23.4x	34.2x	20.0x	3.5x	17%
Enova International	\$40.77	85.2%	\$1,392	\$2,761	\$948	\$256	76%	22%	NA	27%	1.5x	0.8x	0.7x	5.4x	6.6x	5.3x	1.3x	25%
Funding Circle	\$0.99	38.9%	\$353	\$1,149	\$305	\$38	(1%)	11%	NMF	12%	1.2x	1.2x	1.1x	9.3x	17.1x	9.6x	1.0x	12%
Elevate Credit	\$3.29	68.7%	\$102	\$711	\$417	(\$34)	27%	23%	NA	(8%)	0.2x	0.2x	0.2x	NMF	NMF	5.7x	1.0x	(25%)
Pintec Technology	\$0.45	25.0%	\$19	\$129	\$35	(\$36)	NA	NA	NA	NMF	0.6x	NA	NA	NMF	NA	NA	NMF	NMF
MEAN							35%	21%	56%	12%	3.2x	2.4x	1.9x	25.0x	26.1x	16.4x	4.2x	13%
MEDIAN							28%	21%	56%	10%	1.5x	1.3x	1.1x	23.4x	17.1x	10.0x	1.7x	15%









### Pawn / Rent-to-Own

	Growth Rates:																	
	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Revenue		Earnings	LTM Net Income %	MV / Rev.			P / E			Price	
					Revenue	Net Income	CY 2022	CY 2023	LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
FirstCash	\$72.04	74.2%	\$2,913	\$3,834	\$1,699	\$161	55%	14%	NA	10%	1.7x	1.1x	1.0x	18.0x	12.1x	10.0x	1.7x	10%
Rent-A-Center	\$28.41	41.9%	\$1,677	\$2,993	\$4,583	\$372	(2%)	8%	15%	8%	0.4x	0.4x	0.3x	4.5x	5.9x	4.8x	3.7x	67%
The Aaron's Company	\$20.99	56.0%	\$650	\$1,441	\$1,846	\$110	3%	4%	(1%)	6%	0.4x	0.3x	0.3x	5.9x	7.5x	7.1x	0.9x	15%
EZCORP	\$5.99	68.1%	\$339	\$1,280	\$772	\$20	13%	NA	NA	3%	0.4x	0.4x	NA	16.9x	NA	NA	0.5x	3%
FlexShopper	\$1.58	41.4%	\$34	\$65	\$122	(\$0)	32%	NA	NA	(0%)	0.3x	0.2x	NA	NMF	3.8x	NA	NMF	NM
MEAN							20%	9%	7%	5%	0.6x	0.5x	0.5x	11.3x	7.3x	7.3x	1.7x	24%
MEDIAN							13%	8%	7%	6%	0.4x	0.4x	0.3x	11.4x	6.7x	7.1x	1.3x	13%





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













Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
2/16/22*			Leasing	\$54	<ul style="list-style-type: none"> <li>Vantage Financial is a finance leasing company</li> <li>The acquisition will allow Peoples Bank to build upon their recent success with their North Star Leasing acquisition, while also becoming a top 100 U.S. leasing business based on combined assets</li> </ul>
2/15/22*			Mortgage Related	n/a	<ul style="list-style-type: none"> <li>Cornerstone First Financial is a provider of residential mortgage solutions</li> <li>The acquisition will enhance the Encompass' lending platform and will add to its already growing footprint</li> </ul>
2/3/22			Commercial Lending	\$8	<ul style="list-style-type: none"> <li>Sterling Commercial Credit is a provider of asset-based lending solutions</li> <li>This acquisition will allow GECC the ability to offer ABL Revolvers and one-stop shop financing options for their clients</li> </ul>
1/31/22			Consumer Lending	n/a	<ul style="list-style-type: none"> <li>Personal Money Service is an online-based platform designed to match borrowers with direct creditors</li> <li>The acquisition will better serve the need of PayDay Say's clients across the</li> </ul>
1/11/22*			Mortgage Related	\$135	<ul style="list-style-type: none"> <li>Bay Equity is a provider of full-service retail and wholesale mortgage lending services intended to get financing for home loans</li> <li>The acquisition will accelerate Redfin's plan to be the one-stop shop for brokerage, lending and other services</li> </ul>
1/7/22			Commercial Lending	n/a	<ul style="list-style-type: none"> <li>Old Hill Partners is a provider of loan structures to small and middle-market businesses</li> <li>This acquisition will allow Spouting Rock to expand its platform of solutions and help complement clients' existing portfolio needs</li> </ul>
1/3/22			Collections / Servicing	\$115	<ul style="list-style-type: none"> <li>Payix provides white-labeled collection tools &amp; payment processing services</li> <li>The acquisition will enhance Repay's position in the key automotive loan repayment vertical and accelerates expansion in the buy now, pay later "BNPL" market</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



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

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/30/21*	 <b>ARSI</b>	 <b>firstsource</b>	Collections / Servicing	\$53	<ul style="list-style-type: none"> <li>American Recovery Service is a provider of legal collections services</li> <li>The acquisition will extend Firstsource's U.S. debt recovery capabilities and creates a one-stop shop for debt collections</li> </ul>
12/22/21*	 <b>ACRECENT</b> FINANCIAL CORPORATION	 <b>SYGNUS</b>	Leasing	n/a	<ul style="list-style-type: none"> <li>Acrecent Financial is a provider of financial and leasing services intended for small and medium-sized businesses</li> <li>The acquisition is aligned with Sygnus' strategy of providing alternative financing to middle-market businesses across the Caribbean region</li> </ul>
12/16/21*	 <b>FOUNTAINHEAD</b>	 <b>Crossroads Systems</b>	Commercial Lending	n/a	<ul style="list-style-type: none"> <li>Fountainhead is a provider of direct commercial lending services</li> <li>The acquisition will allow Crossroads to further diversify their small business product mix and offer more financing solutions</li> </ul>
12/13/21	 <b>BALBOA CAPITAL</b>	 <b>AMERIS BANK</b>	Commercial Lending	n/a	<ul style="list-style-type: none"> <li>Balboa Capital provides online lending solution for small &amp; medium-sized businesses</li> <li>The acquisition accelerates Ameris Bank's small business and C&amp;I lending initiatives and increases its presence in the fast-growing point-of-sale financing market</li> </ul>
12/13/21*	 <b>LBC</b> CREDIT PARTNERS	 <b>CIFIC</b> Asset Management	Commercial Lending	n/a	<ul style="list-style-type: none"> <li>LBC Credit Partners is a provider of direct lending services</li> <li>The acquisition will complement and further diversify CIFIC's multi-strategy credit platform</li> </ul>
12/7/21	 <b>Summit Funding Group</b>	 <b>FIRST</b> first financial bancorp	Leasing	\$121	<ul style="list-style-type: none"> <li>Summit Funding Group provides equipment lease and financing solutions</li> <li>The acquisition will enable First Financial to provide their clients with additional services through Summit's extensive leasing capabilities</li> </ul>









\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



















## Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
2/1/22		Mortgage Related	n/a	Later Stage VC	Kemp Au Ventures
1/27/22		Mortgage Related	\$30	Series A	ANDREESSEN HOROWITZ
1/1/22		Mortgage Related	n/a	Early Stage VC	
11/30/21		Mortgage Related	\$750	Later Stage VC	  Calm Ventures
11/22/21		Mortgage Related	\$15	Seed Round	Undisclosed Investors

## 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	\$20.21	26%
 CMTG   CLAROS MORTGAGE TRUST	11/3/21	\$103	\$18.65	\$17.16	(8%)
 SENTAGE	7/9/21	\$20	\$5.00	\$0.93	(81%)
 Angel Oak MORTGAGE REIT	6/17/21	\$137	\$19.00	\$16.24	(15%)
 meridianlink	7/28/21	\$343	\$26.00	\$19.58	(25%)
 blend	7/16/21	\$360	\$18.00	\$8.84	(51%)
 Alkami	4/14/21	\$180	\$30.00	\$15.76	(47%)
 COMPASS	4/1/21	\$450	\$18.00	\$7.61	(58%)
 loanDepot	2/11/21	\$54	\$14.00	\$4.13	(71%)
 Home Point Capital	1/29/21	\$94	\$13.00	\$3.30	(75%)
 affirm	1/13/21	\$1,205	\$49.00	\$41.84	(15%)
 Upstart	12/16/20	\$240	\$20.00	\$157.99	690%
 陆金所 Lufax.com	10/30/20	\$2,360	\$13.50	\$6.47	(52%)
 Zebit	10/26/20	\$35	\$1.58	\$0.04	(98%)

Price as of February 28, 2022  
Source: Capital IQ

# Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

## 1 Bank Technology:

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

## 2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQS:TTEC, NASDAQS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:BPPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQS:EXLS, NYSE:WNS, NASDAQS:PRFT, TSE:8056, NASDAQS:CNDT, NASDAQS:CNXN, LSE:CPI, LSE:APTD, BSE:540900, NYSE:BRO, NASDAQS:CRVL, NYSE:CRD.B, NASDAQS:ADP, NASDAQS:PAYX, NASDAQS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQS:RCM, NASDAQS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQS:MDRX, NASDAQS:NXGN, NASDAQS:HSTM, NASDAQS:CPSI

## 3 Capital Markets:

NASDAQS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQS:LPLA, NASDAQS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQS:MORN, NSEI:CRISIL, NASDAQS:FORR, NASDAQCM:VALU, NASDAQS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQS:NDQA, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQS:TW, NASDAQS:COIN, LSE:IGG, NASDAQS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQS:XP, NASDAQS:MKT, NASDAQS:IBKR, NASDAQGM:FUTU, NASDAQS:HOOD, NASDAQS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQS:TIGR, SWX:UBSG, ASX:MOQ, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EV, NYSE:MC, NYSE:PIPR, NASDAQS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQS:TROW, NASDAQS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQS: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:039, SEHK:11, LSE:NWG, NASDAQS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

## 4 Enterprise Software / SaaS:

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

## 5 Financial Management Solutions:

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

## 6 Healthcare Tech:

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

## 7 Insurance:

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

## 8 Payments:

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

## 9 Specialty Finance / Alternative Lending:

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