



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Payments

March 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

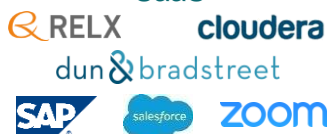
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

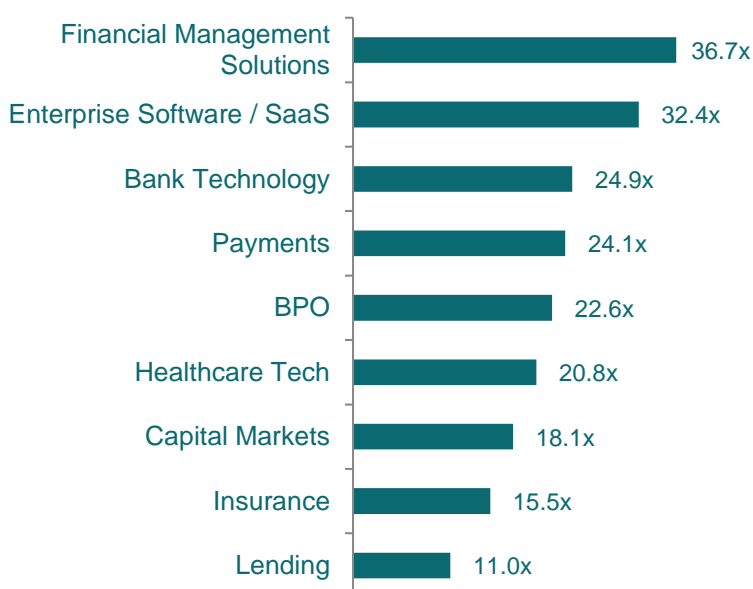
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(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%

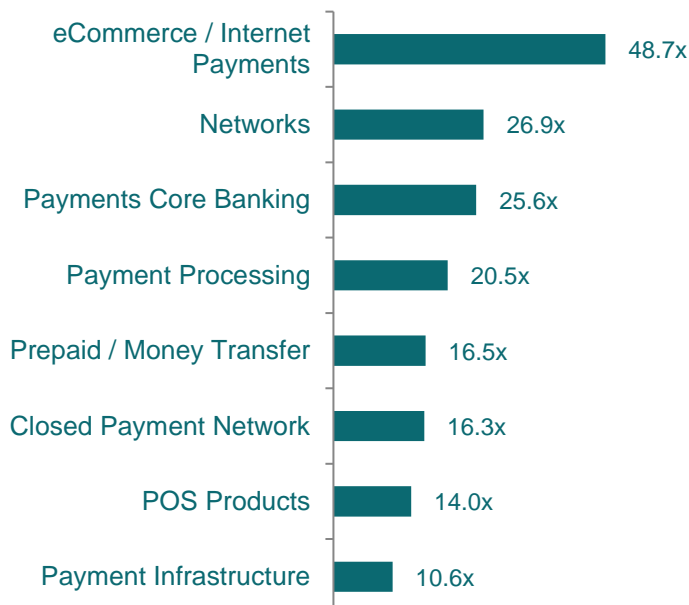
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Payments NTM Price / Earnings Multiples



Data as of February 28, 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 February 28, 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			LTM		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	\$194.54	97.5%	\$147,725	NA	\$43,799	NA	15%	12%	NA	70%	NA	NA	NA	NA	NA	NA	NA
FLEETCOR Technologies	\$234.20	79.3%	\$19,017	\$23,474	\$2,834	\$1,527	14%	10%	NA	80%	54%	8.3x	7.3x	6.6x	15.4x	13.7x	12.1x
Edenred	\$45.92	79.0%	\$11,440	\$12,356	\$1,778	\$623	16%	10%	15%	40%	35%	7.0x	6.0x	5.4x	19.8x	14.2x	13.0x
WEX	\$168.51	72.6%	\$7,552	\$9,120	\$1,851	\$612	12%	10%	NA	71%	33%	4.9x	4.4x	4.0x	14.9x	10.7x	9.5x
Alliance Data Systems	\$67.45	52.6%	\$3,369	\$18,690	\$3,272	\$1,099	12%	12%	NA	83%	34%	5.7x	5.1x	4.6x	17.0x	15.3x	13.3x
MEAN							14%	11%	15%	69%	39%	6.5x	5.7x	5.2x	16.8x	13.5x	12.0x
MEDIAN							14%	10%	15%	71%	34%	6.3x	5.6x	5.0x	16.2x	14.0x	12.6x

eCommerce / Internet Payments

	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	
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Prosus	\$62.23	53.8%	\$158,618	\$155,771	\$6,008	(\$954)	34%	24%	NA	32%	(16%)	25.9x	17.0x	13.7x	NMF	NMF	NMF
PayPal	\$111.93	36.1%	\$130,399	\$130,709	\$25,371	\$5,214	16%	20%	18%	47%	21%	5.2x	4.4x	3.7x	25.1x	17.0x	13.9x
Shopify	\$694.3	39.4%	\$87,443	\$80,827	\$4,612	\$445	31%	33%	13%	54%	10%	17.5x	13.3x	10.0x	NMF	NMF	84.9x
Square	\$127.50	44.1%	\$73,957	\$74,201	\$17,661	\$334	9%	23%	42%	25%	2%	4.2x	3.8x	3.1x	NMF	83.4x	51.2x
Adyen	\$2,093.6	65.8%	\$64,813	\$64,813	\$1,280	\$707	21%	35%	46%	67%	55%	NMF	41.7x	31.0x	91.6x	65.6x	47.7x
PagSeguro Digital	\$15.94	25.5%	\$5,338	\$5,136	\$1,781	\$503	33%	24%	NA	45%	28%	2.9x	1.9x	1.6x	10.2x	6.2x	4.8x
Lightspeed Commerce	\$26.28	20.1%	\$3,900	\$2,996	\$484	(\$127)	47%	33%	NA	51%	(26%)	6.2x	4.4x	3.3x	NMF	NMF	NMF
StoneCo	\$11.24	12.5%	\$3,472	\$3,529	\$727	\$202	67%	26%	NA	66%	28%	4.9x	2.3x	1.8x	17.5x	5.7x	4.2x
BigCommerce	\$25.90	35.9%	\$1,873	\$1,821	\$220	(\$46)	27%	22%	NA	78%	(21%)	8.3x	6.5x	5.3x	NMF	NMF	NMF
Eventbrite	\$15.11	57.0%	\$1,474	\$1,206	\$187	(\$67)	43%	31%	NA	62%	(36%)	6.4x	4.5x	3.4x	NMF	47.7x	20.5x
Boku	\$1.78	62.4%	\$528	\$490	\$66	\$19	0%	9%	NA	55%	29%	7.4x	7.1x	6.5x	25.6x	20.7x	18.7x
MEAN							30%	25%	30%	53%	7%	8.9x	9.7x	7.6x	34.0x	35.2x	30.7x
MEDIAN							31%	24%	30%	54%	10%	6.3x	4.5x	3.7x	25.1x	20.7x	19.6x

Networks

	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	
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Visa	\$216.12	85.5%	\$453,413	\$461,407	\$25,477	\$17,735	18%	13%	14%	97%	70%	18.1x	15.5x	13.7x	26.0x	22.2x	19.4x
Mastercard	\$360.82	89.9%	\$352,693	\$359,572	\$18,884	\$10,994	19%	17%	22%	NA	58%	19.0x	16.0x	13.6x	32.7x	26.7x	22.2x
American Express	\$194.54	97.5%	\$147,725	NA	\$43,799	NA	15%	12%	NA	70%	NA	NA	NA	NA	NA	NA	NA
PayPal	\$111.93	36.1%	\$130,399	\$130,709	\$25,371	\$5,214	16%	20%	18%	47%	21%	5.2x	4.4x	3.7x	25.1x	17.0x	13.9x
MEAN							17%	16%	18%	71%	49%	14.1x	12.0x	10.3x	27.9x	22.0x	18.5x
MEDIAN							17%	15%	18%	70%	58%	18.1x	15.5x	13.6x	26.0x	22.2x	19.4x

Payment Processing

	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	
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Square	\$127.50	44.1%	\$73,957	\$74,201	\$17,661	\$334	9%	23%	42%	25%	2%	4.2x	3.8x	3.1x	NMF	83.4x	51.2x
MercadoLibre	\$1,126.7	57.2%	\$56,805	\$57,995	\$7,069	\$653	35%	34%	NMF	51%	9%	8.2x	6.1x	4.5x	88.8x	63.2x	40.9x
Global Payments	\$133.38	60.4%	\$37,609	\$48,531	\$8,524	\$3,447	(1%)	9%	12%	56%	40%	5.7x	5.7x	5.3x	14.1x	12.0x	10.9x
Nexi	\$13.78	63.2%	\$18,048	\$21,418	\$2,142	\$716	88%	8%	39%	46%	33%	10.0x	5.7x	5.3x	29.9x	12.0x	10.4x
Worldline	\$51.55	53.8%	\$14,459	\$19,285	\$4,143	\$749	15%	10%	NA	64%	18%	4.7x	4.1x	3.7x	25.7x	15.5x	13.2x
GMO Payment Gateway	\$95.11	65.8%	\$7,213	\$6,508	\$379	\$141	22%	24%	NA	67%	37%	17.2x	14.0x	11.3x	46.2x	38.4x	31.8x
Marqeta	\$11.73	30.9%	\$6,336	\$4,683	\$450	(\$134)	33%	33%	NMF	43%	(30%)	10.4x	7.1x	5.3x	NMF	NMF	NMF
Shift4 Payments	\$52.65	50.6%	\$2,983	\$3,640	\$1,368	\$150	43%	37%	NMF	20%	11%	2.7x	1.9x	1.4x	24.3x	14.8x	10.8x
EVERTEC	\$40.36	79.0%	\$2,905	\$3,142	\$590	\$246	1%	5%	NA	58%	42%	5.3x	5.3x	5.0x	12.8x	11.7x	11.2x
Flywire	\$27.06	47.1%	\$2,833	\$2,409	\$183	\$8	31%	30%	NA	66%	5%	13.2x	10.4x	8.0x	NMF	NMF	NMF
Network International	\$3.00	48.6%	\$1,684	\$1,726	\$307	\$79	25%	18%	NA	70%	26%	5.6x	4.0x	3.3x	21.8x	9.6x	7.7x
Repay Holdings	\$17.27	66.6%	\$1,527	\$1,891	\$198	\$87	35%	17%	NA	74%	44%	9.5x	6.4x	5.4x	21.8x	14.7x	12.3x
Deluxe	\$31.11	64.3%	\$1,328	\$3,027	\$2,022	\$346	9%	2%	NA	56%	17%	1.5x	1.4x	1.3x	8.8x	6.9x	6.6x
Yeahika	\$2.76	22.8%	\$1,225	\$924	\$415	\$53	46%	33%	20%	29%	13%	2.2x	1.3x	1.0x	17.3x	10.9x	7.3x
EVO Payments	\$24.11	75.4%	\$1,144	\$2,382	\$497	\$155	12%	13%	NA	85%	31%	4.8x	4.3x	3.8x	15.4x	11.7x	10.2x
Pushpay	\$0.63	44.3%	\$717	\$800	\$187	\$57	25%	13%	26%	68%	31%	4.3x	2.4x	2.1x	14.0x	8.2x	7.0x
Newtek Business Services	\$27.29	70.4%	\$659	\$1,138	\$108	\$48	NA	NA	NA	100%	44%	10.5x	NA	NA	23.7x	NA	NA
i3 Verticals	\$26.40	73.4%	\$583	\$943	\$253	\$62	26%	10%	NA	76%	25%	3.7x	3.1x	2.8x	15.2x	11.9x	10.5x
PayPoint	\$8.01	80.5%	\$548	\$576	\$184	\$65	0%	3%	NA	64%	35%	3.1x	3.6x	3.5x	8.9x	7.1x	6.8x
QIWI	\$5.67	49.2%	\$354	NA	\$452	\$150	(7%)	6%	(2%)	41%	33%	NA	NA	NA	NA	NA	NA
Net 1 UEPS Technologies	\$5.12	73.5%	\$292	\$161	\$129	(\$43)	NA	NA	NA	30%	(33%)	1.3x	NA	NA	NMF	NA	NA
MEAN							24%	17%	23%	57%	21%	6.4x	5.0x	4.2x	24.3x	20.7x	15.5x
MEDIAN							25%	13%	23%	58%	26%	5.1x	4.2x	3.7x	19.5x	12.0x	10.6x

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

(All figures in millions of USD, except per share data. Data as of February 28, 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	\$97.67	76.7%	\$63,700	\$85,837	\$16,226	\$5,499	2%	7%	10%	50%	34%	5.3x	5.2x	4.8x	15.6x	12.2x	11.2x
Fidelity National	\$95.23	61.1%	\$58,051	\$77,103	\$13,877	\$3,939	7%	8%	9%	37%	28%	5.6x	5.2x	4.8x	19.6x	11.6x	10.5x
Jack Henry & Associates	\$176.80	98.2%	\$12,875	\$13,143	\$1,866	\$500	8%	7%	11%	41%	27%	7.0x	6.6x	6.2x	26.3x	20.0x	18.4x
ACI Worldwide	\$33.52	81.4%	\$3,857	\$4,871	\$1,371	\$281	4%	5%	NA	53%	21%	3.6x	3.4x	3.3x	17.3x	12.0x	11.1x
Bottomline Technologies	\$56.64	99.7%	\$2,548	\$2,627	\$495	\$85	11%	11%	NA	58%	17%	5.3x	4.8x	4.3x	31.0x	23.2x	20.4x
MEAN							7%	8%	10%	48%	25%	5.3x	5.0x	4.7x	22.0x	15.8x	14.3x
MEDIAN							7%	7%	10%	50%	27%	5.3x	5.2x	4.8x	19.6x	12.2x	11.2x

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
NCR	\$40.52	81.0%	\$5,507	\$11,413	\$7,156	\$1,081	13%	5%	32%	27%	15%	1.6x	1.4x	1.3x	10.6x	7.5x	6.8x
GRG Banking Equipment	\$1.88	84.6%	\$4,661	\$3,801	\$1,075	\$199	7%	21%	NA	NA	19%	3.5x	3.3x	2.7x	19.1x	13.6x	10.9x
PAR Technology	\$41.94	46.4%	\$1,126	\$1,248	\$283	(\$37)	18%	13%	NA	22%	(13%)	4.4x	3.8x	3.3x	NMF	NMF	NMF
PAX Global Technology	\$0.74	52.9%	\$809	\$391	\$823	\$162	16%	15%	NA	41%	20%	0.5x	0.4x	0.3x	2.4x	2.1x	1.8x
PT M Cash Integrasi	\$0.83	78.8%	\$718	\$764	\$850	\$7	NA	NA	NA	2%	1%	0.9x	NA	NA	NMF	NA	NA
Tyco Payments	\$1.11	35.0%	\$576	\$551	\$198	(\$9)	30%	20%	NMF	47%	(5%)	2.8x	2.1x	1.8x	NMF	46.5x	24.1x
MEAN							17%	15%	32%	28%	6%	2.3x	2.2x	1.9x	10.7x	17.4x	10.9x
MEDIAN							16%	15%	32%	27%	8%	2.2x	2.1x	1.8x	10.6x	10.6x	8.9x

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	\$18.18	68.3%	\$7,154	\$9,157	\$5,071	\$1,321	(6%)	1%	NA	43%	26%	1.8x	1.9x	1.9x	6.9x	7.6x	7.3x
Euronet Worldwide	\$128.23	76.6%	\$6,560	\$6,345	\$2,995	\$395	14%	16%	NA	37%	13%	2.1x	1.9x	1.6x	16.1x	10.3x	8.1x
Remitty Global	\$10.95	20.4%	\$1,797	\$1,361	\$403	(\$29)	35%	31%	NA	48%	(7%)	3.4x	2.3x	1.7x	NMF	NMF	NMF
Green Dot	\$28.65	52.2%	\$1,572	\$265	\$1,433	\$148	(1%)	8%	NA	54%	10%	0.2x	0.2x	0.2x	1.8x	1.2x	1.0x
MoneyGram International	\$10.74	86.9%	\$974	\$1,662	\$1,284	\$198	3%	6%	NA	47%	15%	1.3x	1.3x	1.2x	8.4x	7.1x	6.1x
OFX Group	\$1.68	93.5%	\$407	\$368	\$107	\$28	35%	11%	NA	90%	26%	3.4x	2.5x	2.3x	13.2x	9.8x	8.6x
MEAN							13%	12%	NA	53%	14%	2.0x	1.7x	1.5x	9.3x	7.2x	6.2x
MEDIAN							9%	9%	NA	47%	14%	2.0x	1.9x	1.7x	8.4x	7.6x	7.3x

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	\$23.40	87.9%	\$2,129	\$2,818	\$660	\$324	5%	7%	NA	83%	49%	4.3x	4.1x	3.8x	8.7x	7.8x	7.2x
Diebold Nixdorf	\$8.70	50.3%	\$682	\$2,559	\$3,905	\$314	4%	3%	NA	27%	8%	0.7x	0.6x	0.6x	8.2x	5.8x	5.1x
MEAN							5%	5%	NA	55%	29%	2.5x	2.3x	2.2x	8.4x	6.8x	6.1x
MEDIAN							5%	5%	NA	55%	29%	2.5x	2.3x	2.2x	8.4x	6.8x	6.1x



Select M&A Transaction Activity (1/2)











Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
2/18/22*	MERCHANT ^E	Integrum	Payment Processing	\$290	<ul style="list-style-type: none"> ■ MerchantE develops fintech payments platform for businesses ■ The acquisition will enable Integrum to expand its payments sector focused portfolio and capitalize on MerchantE's technology and unified end-to-end processing capabilities
2/15/22*	 MoneyGram.	MADISON DEARBORN PARTNERS	Prepaid / Money Transfer	\$1,800	<ul style="list-style-type: none"> ■ MoneyGram International operates as a digital cross-border P2P payments and money transfer company ■ The acquisition will enhance Madison's digital platform
2/7/22*	 Finxact CORE AS A SERVICE	 fiserv.	Payments Core Banking	\$650	<ul style="list-style-type: none"> ■ Finxact develops a cloud-based banking platform that provides payments and financial services technology for banks and credit unions ■ The acquisition will enable Fiserv to provide its clients with modern, flexible and personalized digital banking experiences
1/27/22	 DIGITAL DISBURSEMENTS	 WA Western Alliance Bancorporation	Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ Digital Disbursements develops digital payments' platform ■ The acquisition will grow Western Alliance's settlement service capabilities and solidify bank as an industry leader in the legal class action market
1/25/22	Pay By Group	 FEVO	eCommerce / Internet Payments	n/a	<ul style="list-style-type: none"> ■ Pay By Group provides group payment services intended to facilitate secure online payments ■ The acquisition will enhance FEVO's offerings and provide growth opportunities

*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
1/19/22			eCommerce / Internet Payments	n/a	<ul style="list-style-type: none"> ■ VelocIT Business Solutions provides digital payment services catering to accounting and ERP partners ■ The acquisition will expand and accelerate Paya's growth within the ERP channel
1/6/22			Payment Processing	n/a	<ul style="list-style-type: none"> ■ ACHWorks develops payment processing software for commercial and consumer transactions ■ The acquisition will increase VeriCheck's product offering and its operating leverage
12/10/21*			eCommerce / Internet Payments	n/a	<ul style="list-style-type: none"> ■ Corcentric provides payments, accounts payable and accounts receivable technology to enterprise and middle-market companies ■ The acquisition will increase North Mountain's growth with more customers, products and geographic expansion
12/8/21			Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ VIP Integrated Payments provides integrated payment technology services for merchants ■ The acquisition will simplify Fortis' payments and cash flow for digitizing businesses
11/24/21			Payment Processing	n/a	<ul style="list-style-type: none"> ■ Arcus develops payments-as-a-service platform intended to help businesses launch a payments business ■ The acquisition will expand MasterCard's bill pay options in Latin America

*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)
1/21/22	 CITCON	eCommerce / Internet Payments	\$39	Later Stage VC	HaradYaka
1/6/22	Finexio	Payment Infrastructure	\$10	Later Stage VC	
12/24/21		Payment Infrastructure	\$15	Series A1	Undisclosed Investors
12/1/21		Payment Infrastructure	\$15	Seed Round	  Rapyd
11/16/21		Payment Processing	n/a	Early Stage VC	Undisclosed Investors
11/15/21		Payment Processing	\$38	Series A	 KLEINER PERKINS
11/3/21		Payment Processing	\$58	Series D	
11/1/21		Payment Processing	n/a	Early Stage VC	 CLOCKTOWER TECHNOLOGY VENTURES

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	12/9/21	\$2,602	\$9.00	\$7.65	(15%)
	9/23/21	\$523	\$43.00	\$10.95	(75%)
	9/22/21	\$870	\$40.00	\$20.52	(49%)
	6/9/21	\$1,227	\$27.00	\$11.73	(57%)
	5/26/21	\$250	\$24.00	\$27.06	13%
	3/17/21	\$450	\$25.00	\$14.61	(42%)
	8/5/20	\$216	\$24.00	\$25.90	8%
	6/5/20	\$345	\$23.00	\$52.65	129%
	9/11/19	\$600	\$64.91	\$62.23	(4%)

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, 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, NYSE:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, 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, BSE:540005, 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

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, LSE:SNN, 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:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, 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:MOQ, 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:039, 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, NYSE: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:SREV, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQGM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH

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:HSH, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRR, 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

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, NYSE: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, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECCN, NYSE:LU, ASX:ZBT, 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. 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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