



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Payments

June 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

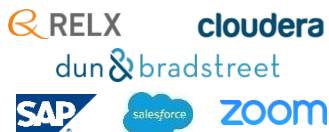
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

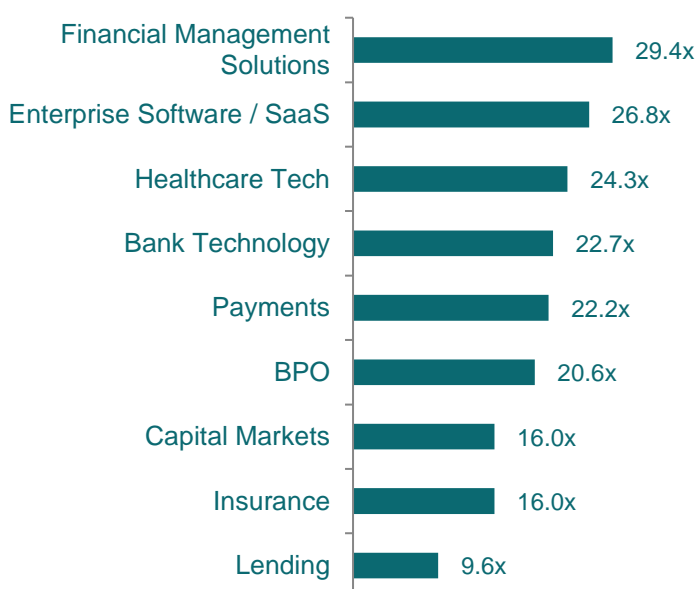
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(4.6%)	(25.3%)	31.0%
BPO	(7.1%)	(3.8%)	39.6%
Capital Markets	(8.9%)	(12.1%)	18.8%
Enterprise Software / SaaS	(16.4%)	(26.7%)	12.3%
Financial Management Solutions	(13.6%)	(13.6%)	32.3%
Healthcare Tech	1.3%	10.4%	84.4%
Insurance	(4.5%)	(10.4%)	6.8%
Lending	(20.5%)	(33.0%)	(0.8%)
Payments	(10.9%)	(28.6%)	25.6%

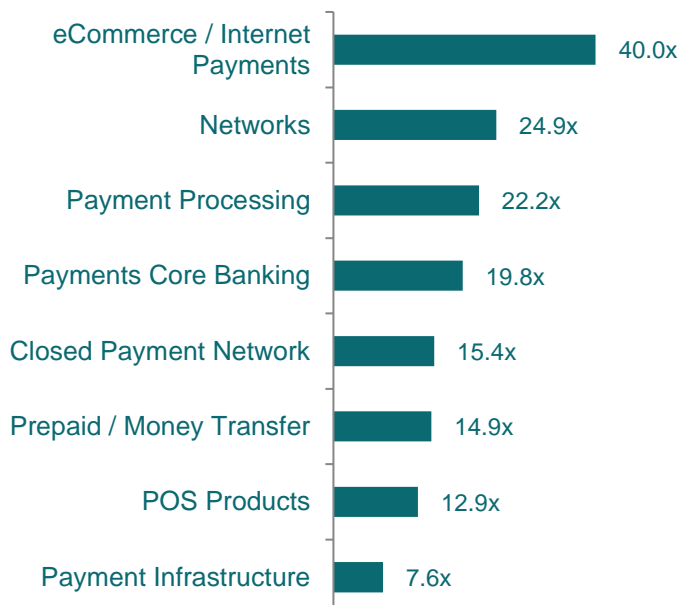
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Payments NTM Price / Earnings Multiples



Data as of May 31, 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 May 31, 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			LTM		
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	CY 2022	CY 2023		CY 2022	CY 2023	
American Express	\$168.82	84.6%	\$127,132	\$142,007	\$45,828	\$10,965	15%	12%	NA	69%	24%	3.1x	2.8x	2.5x	13.0x	10.4x	8.5x
FLEETCOR Technologies	\$248.81	88.2%	\$19,243	\$24,296	\$3,014	\$1,540	19%	9%	NA	80%	51%	8.1x	7.2x	6.6x	15.8x	14.0x	12.2x
Edenred	\$49.27	88.8%	\$12,244	\$13,252	\$1,698	\$642	19%	11%	16%	42%	38%	7.8x	6.6x	5.9x	20.7x	15.7x	14.1x
WEX	\$170.28	81.7%	\$7,661	\$9,031	\$1,957	\$614	18%	7%	NA	71%	31%	4.6x	4.1x	3.8x	14.7x	9.1x	8.3x
Bread Financial Holdings	\$55.10	45.0%	\$2,743	\$17,004	\$3,746	\$1,021	2%	10%	NA	72%	27%	4.5x	4.6x	4.1x	16.7x	11.7x	16.0x
MEAN							15%	10%	16%	67%	34%	5.6x	5.1x	4.6x	16.1x	12.2x	11.8x
MEDIAN							18%	10%	16%	71%	31%	4.6x	4.6x	4.1x	15.8x	11.7x	12.2x

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			LTM		
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	CY 2022	CY 2023		CY 2022	CY 2023	
Prosus	\$51.80	55.4%	\$132,016	\$129,169	\$6,008	(\$954)	30%	23%	NA	32%	(16%)	21.5x	14.8x	12.1x	NMF	NMF	NMF
PayPal	\$85.21	27.5%	\$98,677	\$100,739	\$25,821	\$4,889	12%	17%	12%	45%	19%	3.9x	3.6x	3.0x	20.6x	15.1x	12.3x
Square	\$87.5	30.3%	\$50,800	\$51,201	\$16,565	\$126	1%	21%	39%	29%	1%	3.1x	2.9x	2.4x	NMF	70.5x	42.0x
Adyen	\$1,552.63	51.0%	\$48,085	\$43,286	\$1,264	\$786	38%	35%	46%	64%	62%	34.2x	29.1x	21.6x	55.1x	45.8x	33.4x
Shopify	\$375.1	21.3%	\$47,318	\$41,267	\$4,827	\$157	26%	32%	18%	53%	3%	8.5x	7.1x	5.4x	NMF	NMF	75.1x
PagSeguro Digital	\$15.36	24.9%	\$5,037	\$4,888	\$2,168	\$606	42%	22%	25%	44%	28%	2.3x	1.6x	1.3x	8.1x	6.0x	4.6x
Lightspeed Commerce	\$25.98	19.8%	\$3,869	\$2,976	\$548	(\$195)	50%	33%	NA	49%	(36%)	5.4x	4.2x	3.2x	NMF	NMF	NMF
StoneCo	\$10.04	14.1%	\$3,102	\$2,787	\$1,544	\$454	45%	19%	NA	71%	29%	1.8x	1.5x	1.3x	6.1x	3.6x	2.7x
BigCommerce	\$18.53	25.7%	\$1,347	\$1,321	\$239	(\$61)	29%	21%	NA	76%	(25%)	5.5x	4.7x	3.8x	NMF	NMF	NMF
Eventbrite	\$11.73	52.1%	\$1,146	\$801	\$215	(\$57)	47%	30%	NA	64%	(26%)	3.7x	2.9x	2.2x	NMF	25.7x	13.6x
Boku	\$1.34	50.1%	\$402	\$358	\$69	\$20	(2%)	11%	13%	52%	29%	5.2x	5.3x	4.8x	17.9x	16.0x	13.7x
MEAN							29%	24%	26%	53%	6%	8.7x	7.1x	5.6x	21.6x	26.1x	24.7x
MEDIAN							30%	22%	21%	52%	3%	5.2x	4.2x	3.2x	17.9x	16.0x	13.7x

Networks

	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	CY 2022	CY 2023		CY 2022	CY 2023	
Visa	\$212.17	84.0%	\$441,985	\$452,470	\$26,937	\$19,019	17%	13%	14%	97%	71%	16.8x	15.3x	13.6x	23.8x	21.7x	19.1x
Mastercard	\$357.87	89.5%	\$348,080	\$355,494	\$19,896	\$11,810	17%	17%	22%	NA	59%	17.9x	16.1x	13.7x	30.1x	26.6x	22.2x
American Express	\$168.82	84.6%	\$127,132	\$142,007	\$45,828	\$10,965	15%	12%	NA	69%	24%	3.1x	2.8x	2.5x	13.0x	10.4x	8.5x
PayPal	\$85.21	27.5%	\$98,677	\$100,739	\$25,821	\$4,889	12%	17%	12%	45%	19%	3.9x	3.6x	3.0x	20.6x	15.1x	12.3x
MEAN							15%	15%	16%	71%	43%	10.4x	9.4x	8.2x	21.9x	18.5x	15.5x
MEDIAN							16%	15%	14%	69%	42%	10.3x	9.4x	8.3x	22.2x	18.4x	15.7x

Payment Processing

	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	CY 2022	CY 2023		CY 2022	CY 2023	
Square	\$87.51	30.3%	\$50,800	\$51,201	\$16,565	\$126	1%	21%	39%	29%	1%	3.1x	2.9x	2.4x	NMF	70.5x	42.0x
MercadoLibre	\$785.9	39.9%	\$39,591	\$42,186	\$7,939	\$747	50%	27%	NA	51%	9%	5.3x	4.0x	3.1x	56.5x	43.2x	29.3x
Global Payments	\$131.04	66.6%	\$36,893	\$47,436	\$8,690	\$3,510	(1%)	9%	11%	57%	40%	5.5x	5.6x	5.2x	13.5x	11.8x	10.7x
Nexi	\$10.17	48.9%	\$13,323	\$20,781	\$3,217	\$998	10%	8%	36%	42%	31%	6.5x	5.9x	5.4x	20.8x	12.1x	10.6x
Worldline	\$40.78	44.5%	\$11,441	\$16,052	\$3,958	\$716	15%	10%	NA	64%	18%	4.1x	3.5x	3.2x	22.4x	13.7x	11.7x
GMO Payment Gateway	\$83.09	64.0%	\$6,302	\$5,625	\$357	\$132	22%	22%	NA	67%	37%	15.8x	13.5x	11.1x	42.5x	37.1x	30.2x
Marqeta	\$10.47	27.6%	\$5,700	\$4,071	\$575	(\$197)	39%	31%	NMF	45%	(34%)	7.1x	5.6x	4.3x	NMF	NMF	NMF
EVERTEC	\$37.94	74.3%	\$2,714	\$2,921	\$601	\$248	2%	5%	NA	57%	41%	4.9x	4.9x	4.6x	11.8x	10.6x	10.5x
Shift4 Payments	\$45.65	44.2%	\$2,645	\$3,342	\$1,530	\$150	45%	38%	NMF	20%	10%	2.2x	1.7x	1.2x	22.3x	13.5x	9.8x
Flywire	\$19.31	33.6%	\$2,070	\$1,734	\$221	(\$0)	28%	30%	NMF	64%	(0%)	7.9x	6.7x	5.2x	NMF	NMF	75.2x
Network International	\$2.73	53.2%	\$1,534	\$1,771	\$352	\$97	26%	18%	NA	70%	28%	5.0x	4.0x	3.4x	18.2x	9.8x	8.0x
Repay Holdings	\$12.45	48.3%	\$1,106	\$1,540	\$239	\$87	37%	18%	NA	75%	36%	6.4x	5.1x	4.3x	17.7x	11.7x	9.8x
EVO Payments	\$23.05	75.7%	\$1,102	\$2,263	\$517	\$158	13%	12%	NA	84%	31%	4.4x	4.0x	3.6x	14.3x	11.0x	9.6x
Pushpay	\$0.95	74.1%	\$1,084	\$1,138	\$203	\$51	59%	21%	19%	68%	25%	5.6x	3.6x	3.0x	22.5x	12.6x	11.3x
Yeahka	\$2.50	37.7%	\$1,065	\$823	\$458	\$81	40%	35%	16%	27%	18%	1.8x	1.3x	0.9x	10.1x	10.6x	7.5x
Deluxe	\$23.93	49.5%	\$1,029	\$2,745	\$2,137	\$333	9%	2%	NA	55%	16%	1.3x	1.2x	1.2x	8.3x	6.3x	6.0x
Newtek Business Services	\$24.31	62.7%	\$587	\$1,050	\$94	\$32	(20%)	26%	NA	100%	34%	11.1x	12.2x	9.6x	32.3x	NA	NA
i3 Verticals	\$23.32	70.7%	\$519	\$904	\$282	\$38	29%	10%	NA	77%	13%	3.2x	2.9x	2.6x	24.1x	11.2x	9.8x
PayPoint	\$7.31	78.2%	\$500	\$556	\$183	\$73	(9%)	(3%)	NA	66%	40%	3.0x	3.5x	3.6x	7.6x	7.3x	7.0x
QIWI	\$5.67	49.2%	\$354	NA	\$663	\$216	(48%)	3%	(2%)	43%	33%	NA	NA	NA	NA	NA	NA
Lesaka Technologies	\$5.22	74.9%	\$302	\$168	\$135	(\$33)	41%	NA	NA	33%	(24%)	1.2x	0.8x	NA	NMF	14.6x	NA
MEAN							18%	17%	20%	57%	19%	5.3x	4.6x	4.1x	21.6x	18.1x	17.6x
MEDIAN							22%	18%	18%	57%	25%	4.9x	4.0x	3.6x	19.5x	11.8x	10.5x

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

(All figures in millions of USD, except per share data. Data as of May 31, 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	\$100.18	83.6%	\$64,756	\$83,872	\$16,609	\$5,725	2%	7%	12%	51%	34%	5.0x	5.1x	4.7x	14.7x	11.8x	10.8x
Fidelity National	\$104.50	68.7%	\$63,821	\$81,678	\$14,146	\$4,115	7%	8%	9%	38%	29%	5.8x	5.5x	5.1x	19.8x	12.3x	11.3x
Jack Henry & Associates	\$188.12	91.6%	\$13,707	\$13,946	\$1,910	\$521	9%	8%	NA	42%	27%	7.3x	6.9x	6.4x	26.8x	20.9x	19.3x
ACI Worldwide	\$26.64	67.4%	\$3,058	\$4,094	\$1,408	\$304	4%	5%	NA	54%	22%	2.9x	2.9x	2.7x	13.5x	10.1x	9.3x
MEAN							6%	7%	11%	46%	28%	5.3x	5.1x	4.8x	18.7x	13.8x	12.7x
MEDIAN							6%	7%	11%	46%	28%	5.4x	5.3x	4.9x	17.2x	12.1x	11.1x

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
NCR	\$34.69	70.7%	\$4,739	\$10,590	\$7,478	\$1,099	12%	5%	NA	26%	15%	1.4x	1.3x	1.3x	9.6x	7.5x	6.7x
GRG Banking Equipment	\$1.34	65.8%	\$3,328	\$2,507	\$1,037	\$161	7%	17%	NA	39%	16%	2.4x	2.3x	2.0x	15.6x	16.4x	9.9x
PAR Technology	\$37.58	50.4%	\$1,017	\$1,246	\$309	(\$48)	16%	13%	NA	23%	(15%)	4.0x	3.8x	3.4x	NMF	NMF	NMF
PT M. Cash Integrasi	\$1.00	95.3%	\$869	\$941	\$870	\$8	19%	13%	NA	2%	1%	1.1x	0.9x	0.8x	NMF	70.6x	48.7x
PAX Global Technology	\$0.79	56.4%	\$852	\$414	\$917	\$155	16%	17%	NA	39%	17%	0.5x	0.4x	0.3x	2.7x	2.1x	1.7x
Tyco Payments	\$0.76	24.1%	\$393	\$369	\$195	(\$10)	30%	19%	NMF	47%	(5%)	1.9x	1.4x	1.2x	NMF	31.1x	16.5x
MEAN							16%	14%	NA	29%	5%	1.9x	1.7x	1.5x	9.3x	25.5x	16.7x
MEDIAN							16%	15%	NA	32%	8%	1.7x	1.4x	1.2x	9.6x	16.4x	9.9x

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	\$18.14	71.6%	\$7,003	\$8,241	\$5,017	\$1,341	(10%)	(0%)	(1%)	43%	27%	1.6x	1.8x	1.8x	6.1x	7.5x	7.2x
Euronet Worldwide	\$121.16	76.0%	\$6,125	\$6,423	\$3,061	\$346	15%	16%	NA	37%	11%	2.1x	1.9x	1.6x	18.6x	10.3x	8.0x
Remitty Global	\$10.95	20.4%	\$1,820	\$1,384	\$504	(\$51)	34%	30%	NA	49%	(10%)	2.7x	2.3x	1.7x	NMF	NMF	NMF
Green Dot	\$28.84	52.5%	\$1,563	\$256	\$1,440	\$149	(0%)	7%	NA	54%	10%	0.2x	0.2x	0.2x	1.7x	1.1x	0.9x
MoneyGram International	\$10.08	81.6%	\$970	\$1,706	\$1,281	\$204	0%	6%	NA	47%	16%	1.3x	1.3x	1.2x	8.4x	7.8x	7.0x
OFX Group	\$1.74	88.4%	\$432	\$377	\$114	\$24	37%	14%	NA	93%	21%	3.3x	2.5x	2.2x	15.4x	9.5x	8.2x
MEAN							13%	12%	(1%)	54%	13%	1.9x	1.7x	1.5x	10.1x	7.2x	6.3x
MEDIAN							8%	10%	(1%)	48%	14%	1.9x	1.8x	1.7x	8.4x	7.8x	7.2x

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	\$17.90	67.3%	\$1,650	\$2,375	\$697	\$335	11%	7%	NMF	82%	48%	3.4x	3.2x	3.0x	7.1x	6.4x	5.9x
Diebold Nixdorf	\$3.11	20.8%	\$246	\$2,338	\$3,791	\$208	(4%)	3%	NA	26%	5%	0.6x	0.6x	0.6x	11.3x	7.5x	5.5x
MEAN							3%	5%	NA	54%	27%	2.0x	1.9x	1.8x	9.2x	6.9x	5.7x
MEDIAN							3%	5%	NA	54%	27%	2.0x	1.9x	1.8x	9.2x	6.9x	5.7x













Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/26/22			Payment Infrastructure	n/a	<ul style="list-style-type: none"> Qwil operates as a FinTech company which provides early payments to staffing firms The acquisition will enable LSQ Funding Group to leverage Qwil's deep proprietary embedded finance integrations expertise
5/16/22			Payment Infrastructure	n/a	<ul style="list-style-type: none"> Auric Systems International develops electronic payment software solutions The acquisition will assist TokenEx to supplement its global growth strategy by increasing its presence in Latin America and Africa
5/11/22			Payments Core Banking	\$20	<ul style="list-style-type: none"> Juniper Payments provides SaaS-based inter-bank transaction and reporting systems The acquisition will add multitiered payments products to PSCU's offerings
5/9/22			eCommerce / Internet Payments	n/a	<ul style="list-style-type: none"> PSiGate develops e-commerce and card-not-present payment solutions for merchants in North America The acquisition will enable Peoples Payment Solutions to deliver online and mobile solutions to merchants
4/26/22			Payment Processing	n/a	<ul style="list-style-type: none"> Direct Payment Consultants provides payment solutions The acquisition will expand Choice's product portfolio and provide both companies with the shared knowledge of the payments space
4/26/22			Payment Processing	n/a	<ul style="list-style-type: none"> Choice Merchant Solutions provides payment processing, merchant services, and other related services The acquisition will provide Nexa Equity with comprehensive and cutting-edge omnichannel payment solutions in the industry

*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
4/22/22			Payment Infrastructure	n/a	<ul style="list-style-type: none"> Worldnet Payments designs and develops payments platform and gateway for financial services The acquisition will expand Payroc's business in the ISV and embedded payments space
4/18/22			Payment Infrastructure	n/a	<ul style="list-style-type: none"> DadeSystems develops payment processing software solutions The acquisition will broaden VersaPay's suite of AR automation solutions and expand its AI and ML capabilities
4/4/22			Payment Processing	n/a	<ul style="list-style-type: none"> Iroquois Merchant Services provides credit and debit card payment processing solutions The acquisition will complement Payroc's growth strategy of driving global distribution of payments and technology
3/29/22			Payment Processing	n/a	<ul style="list-style-type: none"> OnPay Solutions provides business-to-business payment automation technology The acquisition will enable Medius to integrate its payment processing platform, and strengthen its anomaly, fraud and risk detection capabilities
3/16/22*			Prepaid / Money Transfer	n/a	<ul style="list-style-type: none"> La Nacional provides money transfer services, which are secure and affordable The acquisition will increase InterMex's global reach to more than 70 countries from 28

*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
3/1/22*	 finaro <small>Formerly Credorax</small>	 Shift4 <small>PAYMENTS</small>	Payment Processing	\$575	<ul style="list-style-type: none"> ■ Finaro provides payment processing services ■ The acquisition will provide Shift4 Payments with the global infrastructure and cutting-edge technology to deliver a unified commerce experience
3/1/22	 Bbot	 DOORDASH	Payment Infrastructure	\$88	<ul style="list-style-type: none"> ■ Bbot develops order and payment software solutions for the F&B industry ■ The acquisition will enhance DoorDash to better support the evolving needs of restaurateurs and other F&B venue operators
2/24/22	 revopay	 AQUILINE <small>CAPITAL PARTNERS LLC</small>	Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ Revopay develops and offers an online payment processing software solution ■ The acquisition will enhance Aquiline's payment capabilities
2/24/22	 {OMNIVORE}	 olo	Payment Infrastructure	\$50	<ul style="list-style-type: none"> ■ Omnivore Technologies is a point-of-sale (POS) connectivity platform enabling third-party technologies to integrate seamlessly with the diverse POS landscape ■ The acquisition will increase Olo's technology partnerships by 50%, to more than 300 partners
2/24/22*	 evertec	 POPULAR	Payment Processing	\$197	<ul style="list-style-type: none"> ■ Evertec (Fintech Operations of Banco Popular de Puerto Rico Channels) provides payment processing and business process management services ■ This acquisition will accelerate Popular's ongoing digital transformation







*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)
5/23/22	 PayEngine	Payment Infrastructure	\$10	Series A	
5/23/22	 EQUINITI	Payment Infrastructure	\$12	Series A	 
5/11/22	 Infinicept	Payment Infrastructure	\$23	Series A	 
4/26/22	 COGNI	eCommerce / Internet Payments	\$23	Series A	 
4/25/22	 Afriex	Prepaid / Money Transfer	\$10	Series A	 
4/18/22	 Stem	Payment Infrastructure	\$20	Series C	
4/15/22	 SLOPE	Payment Infrastructure	\$24	Series A	 

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
4/5/22	 LIGHTNING LABS	Payment Infrastructure	n/a	Early Stage VC	VALOR EQUITY PARTNERS
4/1/22	 vendible	Payment Infrastructure	n/a	Early Stage VC	WOODSTOCK
3/30/22	 MODERN TREASURY	Payment Processing	\$50	Series C	svb Capital, salesforce ventures, N
3/16/22	 doxo	Payment Processing	\$19	Series C	JSV Jackson Square Ventures
3/7/22	 Dash	Payment Processing	\$33	Seed	INSIGHT PARTNERS
3/7/22	 ESPRESSO SYSTEMS	eCommerce / Internet Payments	\$32	Early Stage VC	greylockpartners., ELECTRIC CAPITAL

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	12/9/21	\$2,542	\$9.00	\$3.81	(58%)
	9/23/21	\$523	\$43.00	\$10.95	(75%)
	9/22/21	\$870	\$40.00	\$16.24	(59%)
	6/9/21	\$1,227	\$27.00	\$10.47	(61%)
	5/26/21	\$250	\$24.00	\$19.31	(20%)
	3/17/21	\$450	\$25.00	\$10.65	(57%)
	8/5/20	\$216	\$24.00	\$18.53	(23%)
	6/5/20	\$345	\$23.00	\$45.65	98%
	9/11/19	\$600	\$64.91	\$51.75	(20%)

Price as of May 31, 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:EXPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, NYSE:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, 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:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RJF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EV, 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:KXS, ASX:TNE, 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:HCAI, NASDAQGS:MDRX, NASDAQGS:IRTC, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM: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, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AI, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNVL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PG, 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, WBAG: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: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:HIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:LSAK, 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:HMPT, 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:Z1P, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAAN, 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.

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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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