



Evolve
Capital Partners

Core
Focus

QUARTERLY DEALS & MARKET UPDATE

Lending

September 2022



Collections /
Servicing



Commercial
Lending



Consumer
Lending



Leasing



Mortgage
Related



Online
Lending



Pawn /
Rent-to-Own

Specialized investment bankers at the intersection of finance and technology



Overview of Evolve Capital Partners

About Evolve Capital Partners

- Evolve Capital Partners is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

High-Touch Investment Banking

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

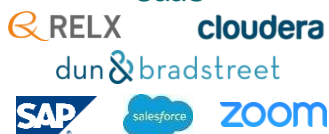
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

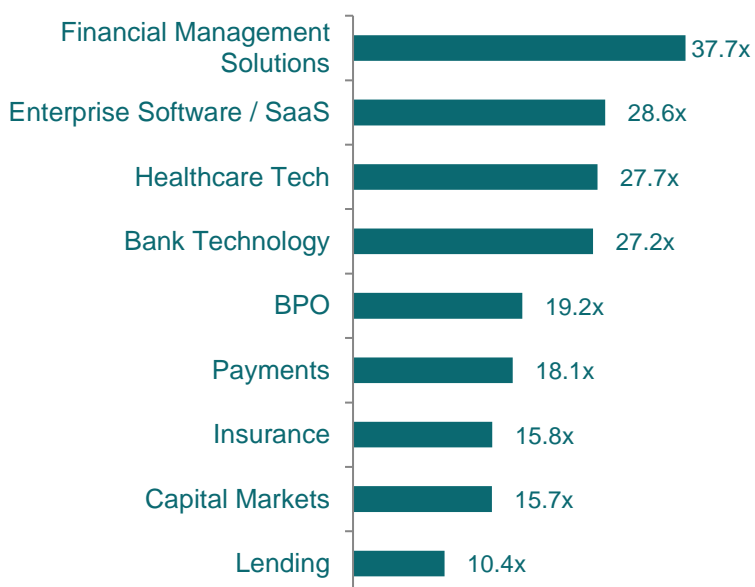
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(5.2%)	(28.8%)	(10.2%)
BPO	(4.0%)	(19.7%)	31.8%
Capital Markets	(8.0%)	(18.0%)	10.1%
Enterprise Software / SaaS	(2.8%)	(36.7%)	6.6%
Financial Management Solutions	2.4%	(27.3%)	32.2%
Healthcare Tech	5.2%	14.6%	98.7%
Insurance	(5.2%)	(11.3%)	0.1%
Lending	(13.8%)	(45.6%)	(15.1%)
Payments	(5.9%)	(41.2%)	(1.8%)

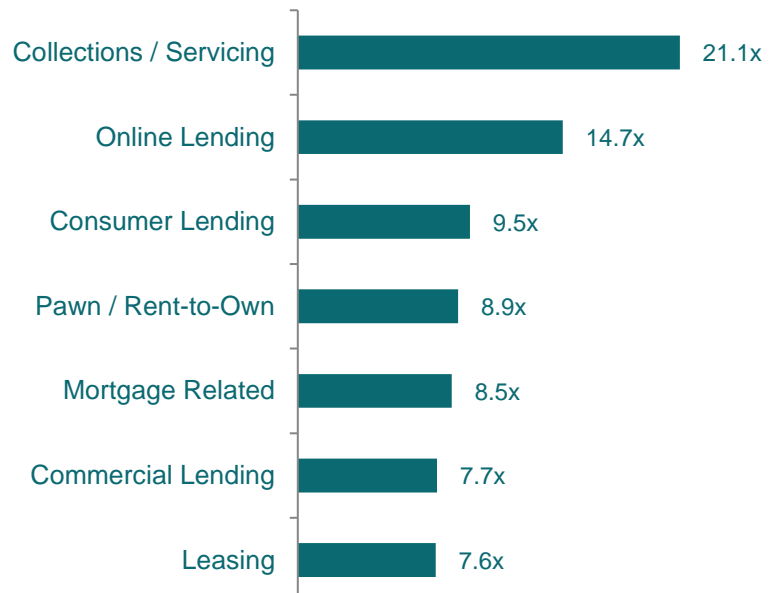
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Lending NTM Price / Earnings Multiples



Data as of August 31, 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 August 31, 2022)

Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Netnet	\$84.24	84.4%	\$3,135	NA	\$1,519	NA	7%	(11%)	NA	92%	NA	NA	NA	NA	NA	NA	NA
Navient	\$15.39	64.7%	\$2,184	NA	\$1,988	NA	(54%)	(11%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
PRA Group	\$36.94	72.4%	\$1,440	\$3,928	\$1,020	\$331	(13%)	1%	NA	73%	32%	3.9x	4.1x	4.1x	11.9x	14.0x	14.4x
Encore Capital Group	\$54.68	75.2%	\$1,306	\$3,968	\$1,627	\$705	(6%)	(9%)	NA	73%	43%	2.4x	2.6x	2.9x	5.6x	6.4x	8.8x
Performant Financial	\$2.09	41.1%	\$154	\$161	\$113	\$14	(12%)	13%	NA	27%	12%	1.4x	1.5x	1.3x	11.6x	NMF	12.3x
MEAN							(16%)	(3%)	NA	66%	29%	2.6x	2.7x	2.8x	9.7x	10.2x	11.8x
MEDIAN							(12%)	(9%)	NA	73%	32%	2.4x	2.6x	2.9x	11.6x	10.2x	12.3x

Commercial 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	LT	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %	
							CY 2022	CY 2023	CY 2022														CY 2023
The Bancorp	\$23.72	71.1%	\$1,342	\$7,120	\$315	\$115	(24%)	20%	NA	36%	4.3x	5.7x	4.7x	11.7x	10.0x	8.6x	2.1x	18%					
Consumer Portfolio Services	\$11.64	75.2%	\$243	\$2,500	\$248	\$79	NA	NA	NA	32%	1.0x	NA	NA	3.1x	NA	NA	1.2x	46%					
Humm Group	\$0.37	53.2%	\$182	\$2,586	\$201	\$26	30%	27%	2%	13%	0.9x	0.7x	0.5x	7.1x	7.4x	9.2x	0.4x	5%					
Cheswood Group	\$10.01	85.8%	\$178	\$1,729	\$103	\$20	NMF	27%	NA	20%	1.7x	0.8x	0.6x	8.7x	6.7x	4.4x	1.2x	15%					
Funding Circle	\$0.38	19.2%	\$134	\$519	\$216	\$41	(28%)	19%	NMF	19%	0.6x	0.7x	0.6x	3.3x	NMF	15.3x	NMF	13%					
MEAN							(7%)	23%	2%	24%	1.7x	2.0x	1.6x	6.8x	8.0x	9.4x	1.2x	19%					
MEDIAN							(24%)	23%	2%	20%	1.0x	0.7x	0.6x	7.1x	7.4x	8.9x	1.2x	15%					

Consumer Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price	
							Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
					Revenue	Net Income	CY 2022	CY 2023	LT									
Capital One Financial	\$105.82	60.6%	\$40,616	\$440,288	\$30,552	\$9,551	4%	6%	18%	31%	1.3x	1.2x	1.1x	4.3x	5.2x	6.5x	0.8x	18%
Lufax	\$4.37	48.0%	\$10,001	\$53,798	\$10,548	\$2,210	(13%)	11%	8%	21%	0.9x	1.1x	1.0x	4.5x	5.2x	4.2x	0.7x	16%
Credit Acceptance	\$532.08	75.7%	\$6,875	\$6,979	\$1,504	\$789	9%	6%	NA	52%	4.6x	3.7x	3.5x	8.7x	9.0x	10.4x	4.5x	40%
Affirm	\$23.43	13.3%	\$6,773	\$6,974	\$1,349	(\$707)	38%	31%	NA	(52%)	5.0x	4.4x	3.4x	NMF	NMF	NMF	2.6x	(27%)
OneMain	\$34.93	57.9%	\$4,320	\$22,195	\$3,117	\$1,061	22%	3%	NA	34%	1.4x	1.0x	1.0x	4.1x	4.6x	4.8x	1.4x	32%
SLM	\$15.28	73.2%	\$3,841	\$27,499	\$1,658	\$845	(30%)	(0%)	NA	51%	2.3x	2.7x	2.7x	4.5x	5.6x	5.9x	2.2x	45%
FirstCash	\$77.96	80.3%	\$3,667	\$3,797	\$2,209	\$177	60%	8%	NA	8%	1.7x	1.4x	1.3x	20.7x	15.9x	12.9x	2.0x	11%
TCS Group	\$11.01	9.2%	\$2,181	\$22,072	\$2,826	\$1,063	NMF	21%	25%	38%	0.8x	1.0x	0.8x	2.1x	2.2x	1.7x	0.7x	42%
Upstart	\$25.90	6.5%	\$2,107	\$1,917	\$1,076	\$91	5%	7%	NA	8%	2.0x	2.4x	2.2x	23.2x	33.1x	16.2x	2.8x	12%
FinVolution	\$4.92	67.1%	\$1,403	\$2,851	\$1,475	\$350	13%	17%	NA	24%	1.0x	0.9x	0.8x	4.0x	4.0x	3.4x	0.9x	23%
ECN Capital	\$4.08	43.6%	\$1,008	\$1,353	\$260	\$59	76%	9%	NA	23%	3.9x	3.0x	2.7x	17.0x	11.3x	9.1x	6.2x	14%
Meta Financial Group	\$32.96	50.0%	\$958	\$6,728	\$556	\$146	11%	9%	NA	26%	1.7x	1.7x	1.5x	6.5x	7.6x	6.6x	1.3x	18%
World Acceptance	\$116.24	43.7%	\$666	\$1,279	\$611	\$29	14%	11%	NA	5%	1.1x	1.0x	0.9x	22.7x	23.5x	13.7x	1.9x	8%
Provident Financial	\$2.01	44.9%	\$504	\$2,949	\$520	\$120	28%	9%	NMF	23%	1.0x	0.8x	0.7x	4.2x	4.8x	4.5x	0.7x	17%
EZCORP	\$8.75	91.0%	\$496	\$1,331	\$845	\$44	14%	NA	NA	5%	0.6x	0.6x	NA	11.2x	12.5x	NA	0.7x	7%
Zip	\$0.66	12.9%	\$451	\$2,325	\$426	(\$759)	36%	18%	NMF	NMF	1.1x	0.9x	0.8x	NMF	NMF	NMF	1.5x	NMF
Atlantius	\$28.47	31.0%	\$412	\$2,116	\$450	\$151	NMF	20%	NA	33%	0.9x	0.4x	0.3x	2.7x	NA	NA	1.4x	59%
LexinFintech	\$2.04	27.0%	\$376	\$3,202	\$1,349	\$157	(22%)	22%	NA	12%	0.3x	0.3x	0.2x	2.4x	2.8x	1.6x	0.3x	14%
The Aaron's Company	\$11.90	37.6%	\$366	\$1,932	\$1,963	\$57	21%	6%	(1%)	3%	0.2x	0.2x	0.2x	6.4x	6.3x	6.1x	0.5x	8%
Regional Management	\$33.69	49.8%	\$323	\$1,548	\$463	\$82	20%	11%	NA	18%	0.7x	0.6x	0.6x	3.9x	5.2x	4.8x	1.1x	28%
CURO Group	\$6.60	32.8%	\$267	\$2,678	\$1,028	(\$11)	30%	6%	NA	(1%)	0.3x	0.3x	0.2x	NMF	33.9x	3.1x	2.8x	(6%)
International Personal Finance	\$1.16	64.4%	\$259	\$1,266	\$679	\$58	16%	13%	NA	9%	0.4x	0.3x	0.3x	4.5x	4.8x	4.5x	0.5x	13%
Humm Group	\$0.37	53.2%	\$182	\$2,586	\$201	\$26	30%	27%	2%	13%	0.9x	0.7x	0.5x	7.1x	7.4x	9.2x	0.4x	5%
Oportun Financial	\$5.11	18.3%	\$168	\$3,350	\$741	\$74	62%	21%	NA	10%	0.2x	0.2x	0.1x	2.3x	4.0x	2.3x	0.3x	13%
Sezzle	\$0.46	9.7%	\$97	\$160	\$118	(\$88)	6%	10%	NMF	(74%)	0.8x	0.8x	0.7x	NMF	NMF	NMF	NMF	NMF
Splitit Payments	\$0.13	40.0%	\$61	\$93	\$11	(\$33)	84%	95%	NA	NMF	5.8x	3.2x	1.6x	NMF	NMF	NMF	2.2x	(79%)
Openpay Group	\$0.14	13.5%	\$33	\$58	\$24	(\$57)	21%	15%	NA	NMF	1.4x	1.3x	1.1x	NMF	NMF	NMF	NMF	NMF
Zebit	\$0.03	3.2%	\$3	\$33	\$117	(\$21)	NA	NA	NA	(18%)	0.02x	NA	NA	NMF	NA	NA	0.3x	NMF
MEAN							22%	16%	10%	12%	1.5x	1.3x	1.2x	8.0x	9.9x	6.6x	1.6x	14%
MEDIAN							20%	11%	8%	13%	1.0x	1.0x	0.9x	4.5x	5.6x	5.4x	1.2x	14%

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

(All figures in millions of USD, except per share data. Data as of August 31, 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 LT		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Book	ROE %
							CY 2022	CY 2023													
United Rentals	\$292.04	70.4%	\$20,439	\$20,820	\$10,667	\$1,750	19%	6%	NA	16%	1.9x	1.8x	1.7x	11.7x	9.1x	8.8x	3.4x	31%			
AerCap	\$44.05	61.7%	\$10,608	\$69,748	\$5,869	(\$1,138)	52%	5%	NA	(19%)	1.8x	1.5x	1.4x	NMF	6.4x	5.4x	0.7x	(9%)			
Element Fleet Management	\$12.65	92.6%	\$4,991	\$10,069	\$1,192	\$269	(25%)	4%	NA	23%	4.2x	6.0x	5.7x	18.5x	15.6x	14.4x	2.2x	12%			
AVIC Industry-Finance	\$0.49	79.3%	\$4,332	\$62,229	\$1,990	\$605	33%	7%	NA	30%	2.2x	1.5x	1.4x	7.2x	6.5x	5.9x	0.7x	10%			
Air Lease	\$36.36	71.3%	\$4,032	\$27,646	\$2,276	(\$131)	14%	15%	NA	(6%)	1.8x	1.7x	1.5x	NMF	6.6x	5.6x	0.6x	(2%)			
Triton International	\$59.59	82.4%	\$3,696	\$12,530	\$1,800	\$666	0.2%	0.1%	NA	37%	2.1x	2.2x	2.2x	5.5x	5.1x	5.7x	1.5x	28%			
Jiangsu Financial Leasing	\$0.74	89.5%	\$2,207	\$14,848	\$483	\$309	36%	15%	NA	64%	4.6x	3.5x	3.0x	7.1x	6.3x	5.4x	1.0x	15%			
Rent-A-Center	\$25.84	39.7%	\$1,530	\$2,767	\$4,584	\$185	(5%)	1%	12%	4%	0.3x	0.4x	0.3x	8.3x	6.1x	5.6x	2.7x	27%			
Textainer Group	\$30.38	72.5%	\$1,417	\$7,896	\$902	\$289	(1%)	(1%)	NA	32%	1.6x	1.7x	1.7x	4.9x	4.7x	5.1x	0.9x	19%			
Haitong Unitrust International	\$0.09	59.7%	\$776	\$16,864	\$512	\$202	NA	NA	NA	40%	1.5x	NA	NA	3.8x	NA	NA	0.3x	8%			
MEAN							14%	6%	12%	22%	2.2x	2.2x	2.1x	8.4x	7.4x	6.9x	1.4x	14%			
MEDIAN							14%	5%	12%	26%	1.9x	1.7x	1.7x	7.1x	6.4x	5.6x	0.9x	13%			

Mortgage Related

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %				
					Revenue	Net Income	Revenue		Earnings			LTM	CY 2022	CY 2023	LT	LTM	CY 2022			CY 2023	LTM	CY 2022	CY 2023
Walker & Dunlop	\$100.46	64.1%	\$3,318	\$4,535	\$1,408	\$268	15%	11%	5%	19%	2.4x	2.3x	2.1x	12.4x	12.1x	11.0x	2.0x	18%					
Mr. Cooper Group	\$42.30	80.8%	\$3,031	\$12,895	\$3,356	\$371	(25%)	(13%)	NA	11%	0.9x	1.2x	1.4x	8.2x	14.6x	7.2x	0.8x	10%					
PennyMac Financial Services	\$53.12	74.3%	\$2,787	\$14,272	\$2,626	\$725	(44%)	(8%)	NA	28%	1.1x	1.4x	1.5x	3.8x	8.1x	8.2x	0.8x	21%					
ZENKOKU HOSHO	\$33.27	78.5%	\$2,289	\$2,996	\$356	\$202	6%	6%	NA	57%	6.4x	6.2x	5.8x	11.3x	10.8x	10.1x	1.7x	16%					
Paragon Banking Group	\$6.25	86.8%	\$1,475	\$18,333	\$445	\$232	8%	7%	NA	52%	3.3x	3.3x	3.1x	6.4x	7.8x	7.5x	1.0x	16%					
PennyMac	\$14.85	71.7%	\$1,345	\$13,217	\$79	(\$182)	(48%)	30%	NA	NMF	17.0x	3.4x	2.6x	NMF	NMF	8.2x	0.9x	(10%)					
Guild	\$9.93	61.8%	\$605	\$3,601	\$1,581	\$101	(28%)	(13%)	NA	6%	0.4x	0.5x	0.6x	6.0x	8.1x	4.7x	0.5x	10%					
Velocity Financial	\$11.42	81.6%	\$370	\$3,333	\$88	\$26	18%	34%	NA	30%	4.2x	3.7x	2.8x	14.1x	8.8x	7.0x	1.0x	9%					
Angel Oak Mortgage	\$13.87	74.1%	\$346	\$3,285	(\$56)	(\$86)	NMF	NMF	NA	NMF	NMF	NMF	3.7x	NMF	4.8x	6.3x	0.9x	(20%)					
Home Point Capital	\$2.30	39.3%	\$318	\$4,074	\$614	(\$43)	(66%)	4%	NA	(7%)	0.5x	0.8x	0.8x	NMF	NMF	46.8x	0.4x	(6%)					
loanDepot	\$1.65	18.6%	\$266	\$9,195	\$2,433	(\$76)	(67%)	7%	NA	(3%)	0.1x	0.2x	0.2x	NMF	NMF	4.5x	0.5x	(14%)					
Ocwen Financial	\$26.18	62.5%	\$218	\$12,108	\$1,031	\$88	(6%)	17%	NA	9%	0.2x	0.2x	0.2x	2.5x	2.8x	5.5x	0.4x	18%					
MEAN							(22%)	7%	5%	20%	3.3x	2.1x	2.1x	8.1x	8.6x	10.6x	0.9x	6%					
MEDIAN							(25%)	7%	5%	15%	1.1x	1.4x	1.8x	7.3x	8.1x	7.3x	0.8x	10%					











Pawn / Rent-to-Own

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			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
FirstCash	\$77.96	80.3%	\$3,667	\$3,797	\$2,209	\$177	60%	8%	NA	8%	1.7x	1.4x	1.3x	20.7x	15.9x	12.9x	2.0x	11%
Rent-A-Center	\$25.84	39.7%	\$1,530	\$2,767	\$4,584	\$185	(5%)	1%	12%	4%	0.3x	0.4x	0.3x	8.3x	6.1x	5.6x	2.7x	27%
EZCORP	\$8.75	91.0%	\$496	\$1,331	\$845	\$44	14%	NA	NA	5%	0.6x	0.6x	NA	11.2x	12.5x	NA	0.7x	7%
The Aaron's Company	\$11.90	37.6%	\$366	\$1,932	\$1,963	\$57	21%	6%	(1%)	3%	0.2x	0.2x	0.2x	6.4x	6.3x	6.1x	0.5x	8%
FlexShopper	\$2.63	68.8%	\$57	\$120	\$127	\$12	17%	16%	NA	9%	0.4x	0.4x	0.3x	4.8x	3.5x	4.5x	9.4x	NMFI
MEAN							21%	8%	5%	6%	0.6x	0.6x	0.5x	10.3x	8.9x	7.3x	3.1x	13%
MEDIAN							17%	7%	5%	5%	0.4x	0.4x	0.3x	8.3x	6.3x	5.9x	2.0x	10%

Online 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	LT	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	Price Book	ROE %
							CY 2022	CY 2023	CY 2022	CY 2023													
Upstart	\$25.90	6.5%	\$2,107	\$1,917	\$1,076	\$91	5%	7%	NA	8%	2.0x	2.4x	2.2x	23.2x	33.1x	16.2x	2.8x	12%					
LendingClub	\$13.07	26.6%	\$1,355	\$6,187	\$1,178	\$279	34%	12%	NMF	24%	1.1x	1.1x	1.0x	4.9x	6.1x	7.6x	1.3x	30%					
Enova International	\$34.94	73.0%	\$1,118	\$3,253	\$975	\$205	80%	20%	NA	21%	1.1x	0.7x	0.5x	5.5x	5.0x	4.4x	1.0x	19%					
LendingTree	\$30.49	18.5%	\$390	\$1,364	\$1,101	\$25	(9%)	6%	26%	2%	0.4x	0.4x	0.4x	15.5x	NMF	16.6x	1.1x	7%					
Funding Circle	\$0.38	19.2%	\$134	\$519	\$216	\$41	(28%)	19%	NMF	19%	0.6x	0.7x	0.6x	3.3x	NMF	15.3x	NMF	13%					
Elevate Credit	\$1.48	34.7%	\$46	\$782	\$484	(\$64)	20%	9%	NA	(13%)	0.1x	0.1x	0.1x	NMF	NMF	2.3x	0.2x	(37%)					
Pintec Technology	\$1.06	14.9%	\$9	\$110	\$25	(\$15)	NA	NA	NA	(59%)	0.4x	NA	NA	NMF	NMF	NA	NA	NMF	NMF				
MEAN							17%	12%	26%	0%	0.8x	0.9x	0.8x	10.5x	14.7x	10.4x	1.3x	7%					
MEDIAN							13%	10%	26%	8%	0.6x	0.7x	0.6x	5.5x	6.1x	11.4x	1.1x	12%					

Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/18/22		 GULF COAST BANK & Trust Company	Commercial Lending	n/a	<ul style="list-style-type: none"> KLC provides specialized lease solutions for vendors and commercial businesses The acquisition will enable KLC to continue its existing leasing programs with additional resources and reach that will further help expand customers base across the U.S.
8/17/22*			Mortgage Related	n/a	<ul style="list-style-type: none"> Community Mortgage Lenders of America operates as an association representing mid-size and small, independent mortgage lenders, banks, and credit unions The merger will enable the companies to benefit from each other's expertise and deliver a more robust suite of solutions
8/11/22			Consumer Lending	\$58	<ul style="list-style-type: none"> Intercoastal Financial (IFG) is a provider of financing solutions for marine and recreational vehicles The acquisition will expand ECN's national reach when combined with Source One, one of the ECN's businesses
8/4/22	 (Student loan servicing business)		Consumer Lending	n/a	<ul style="list-style-type: none"> The acquisition will enable Maximus to apply its deep understanding of the needs of student borrowers and its industry leading customer service to assist FSA in better serving millions of existing borrowers
8/3/22*			Mortgage Related	\$11	<ul style="list-style-type: none"> RoundPoint Mortgage Servicing Corporation operates as a mortgage banks and broker's company The acquisition will provide Two Harbours' long-term opportunities to expand upon and leverage RoundPoint's existing platform and capabilities to pursue additional business opportunities

*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
8/2/22			Leasing	n/a	<ul style="list-style-type: none"> Contract Leasing Corporation (CLC) is a trailer and chassis lessor that provides leasing, sales, rental, and consulting services The acquisition will allow CLC to accelerate the growth of its trailer & chassis businesses, expand geographic footprint, and enhance its ability to provide solutions-oriented services
7/22/22			Collections / Servicing	n/a	<ul style="list-style-type: none"> AmeriFirst Home provides loan servicing partner options for second mortgages and home improvement loans The acquisition will facilitate FNBO to build its POS lending capabilities and realize synergies with small business and mortgage business lines
7/17/22			Pawn / Rent-to-Own	n/a	<ul style="list-style-type: none"> Extreme Rentals is a provider of equipment rental services The acquisition will increase ABLE's fleet and infrastructure and expand its footprint into the Mid-Atlantic region
7/11/22	 Performance Modular		Leasing	n/a	<ul style="list-style-type: none"> Performance Modular facilitates leasing and selling mobile buildings, portable classrooms, relocatable structures, etc. The acquisition will enable Vesta to rapidly scale its operations in Northern California region as PMI's strategically located branch in Northern California will serve as a key hub for VESTA operations in the region
6/30/22			Pawn / Rent-to-Own	n/a	<ul style="list-style-type: none"> Kroppe Equipment provides aerial equipment rental service The acquisition will enable Herc to expand its equipment rental services and offerings

*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
6/16/22	 accept.inc	 HomeLight	Mortgage Related	n/a	<ul style="list-style-type: none"> BoardRE operates as mortgage origination company The acquisition will enable HomeLight to integrate BoardRE (Accept's) service into its product portfolio
6/13/22	 LeasePlan USA	 ATHENE HOLDING	Leasing	n/a	<ul style="list-style-type: none"> LeasePlan provides vehicle leasing and fleet management services The acquisition helps Athene Holding to be better positioned to service clients and facilitate growing trends towards electric vehicles and digital technologies
6/9/22*	 (and its affiliates)	 SH RESIDENTIAL	Mortgage Related	\$514	<ul style="list-style-type: none"> Chesmar is a developer of single-family homes and offers mortgage and title services through its subsidiaries, CLM Mortgage and N Title As part of the agreement, Sekisui House will acquire Chesmar Homes, CLM Mortgage, Entitled Insurance, and N Title The acquisition will enable Sekisui House family to gain immediate scale in several leading markets in the Texas region








*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)
8/11/22		Mortgage Related	n/a	Growth	
8/1/22		Mortgage Related	\$60	Series B	
8/1/22		Mortgage Related	n/a	Early Stage VC	
6/30/22		Mortgage Related	\$16	Series A	
6/30/22		Online Lending	\$16	Series A	
6/24/22		Online Lending	n/a	Later Stage VC	

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/23/22		Mortgage Related	\$1	Seed Round	Undisclosed Investors
6/17/22		Commercial / Online Lending	\$20	Series A1	
6/16/22		Consumer Lending	\$10	n/a	Undisclosed Investors
6/15/22		Consumer Lending	\$17	Later Stage VC	
5/31/22		Mortgage Related	\$21	Series A	greylockpartners.

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	\$15.27	(5%)
 CMTG CLAROS MORTGAGE TRUST	11/3/21	\$103	\$18.65	\$17.09	(8%)
 SENTAGE	7/9/21	\$20	\$5.00	\$3.49	(30%)
 Angel Oak MORTGAGE REIT	6/17/21	\$137	\$19.00	\$13.87	(27%)
 meridianlink	7/28/21	\$343	\$26.00	\$17.37	(33%)
 blend	7/16/21	\$360	\$18.00	\$3.15	(83%)
 Alkami	4/14/21	\$180	\$30.00	\$14.50	(52%)
 COMPASS	4/1/21	\$450	\$18.00	\$2.86	(84%)
 loanDepot	2/11/21	\$54	\$14.00	\$1.65	(88%)
 Home Point Capital	1/29/21	\$94	\$13.00	\$2.30	(82%)
 affirm	1/13/21	\$1,205	\$49.00	\$23.43	(52%)
 Upstart	12/16/20	\$240	\$20.00	\$25.90	30%
 陆金所 Lufax.com	10/30/20	\$2,360	\$13.50	\$4.37	(68%)
 Zebit	10/26/20	\$35	\$1.58	\$0.03	(98%)

Price as of August 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: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, 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: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:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSCB, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:O39, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVMC, 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, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH, NYSE:GTS

7 Insurance:

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

Alexander Koles

Founder and Managing Director
akoles@evolve-capital.com

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
jon@evolve-capital.com

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.

CONTACT

Evolve Capital Partners
1350 Avenue of the Americas
2nd Floor
New York, NY 10019
T: (646) 688-2792
evolve-capital.com