



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Payments

September 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

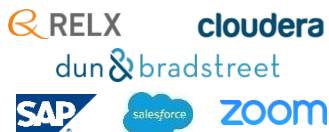
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

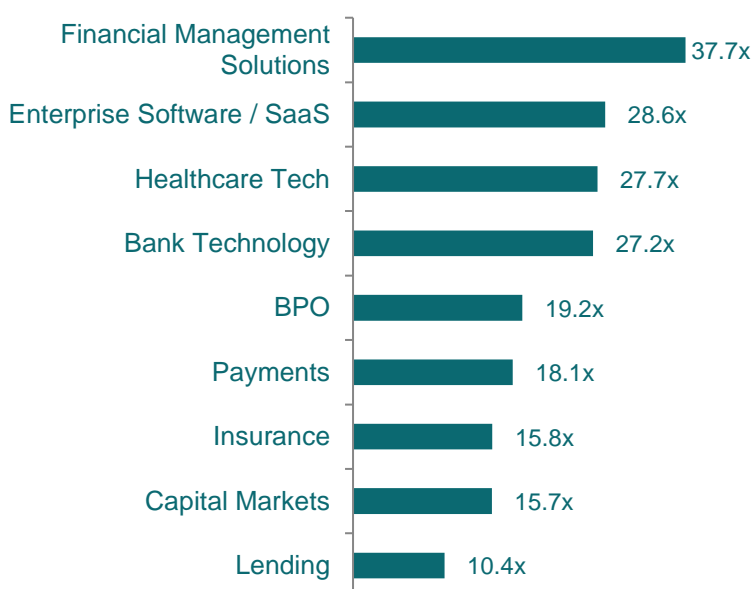
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(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%)

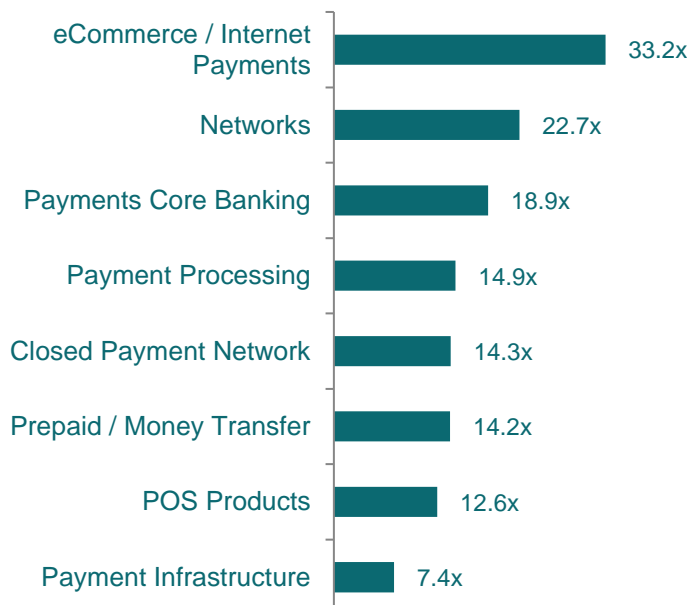
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Payments NTM Price / Earnings Multiples



Data as of August 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 August 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		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	\$152.00	76.2%	\$113,962	NA	\$47,964	NA	20%	12%	26%	68%	NA	NA	NA	NA	NA	NA	NA
FLEETCOR Technologies	\$212.53	75.4%	\$15,943	\$21,391	\$3,208	\$1,622	20%	8%	NA	79%	51%	6.7x	6.3x	5.8x	13.2x	12.0x	10.7x
Edenred	\$50.86	95.7%	\$12,675	\$13,850	\$1,750	\$663	22%	10%	16%	42%	38%	7.9x	7.1x	6.5x	20.9x	17.2x	15.4x
WEX	\$154.25	78.0%	\$6,814	\$8,042	\$2,089	\$695	23%	6%	NA	72%	33%	3.8x	3.5x	3.3x	11.6x	8.2x	7.4x
Bread Financial Holdings	\$38.43	36.2%	\$1,916	\$17,046	\$3,870	\$682	2%	11%	NA	62%	18%	4.4x	4.6x	4.1x	25.0x	11.7x	16.1x
MEAN							18%	9%	21%	65%	35%	5.7x	5.4x	4.9x	17.7x	12.3x	12.4x
MEDIAN							20%	10%	21%	68%	36%	5.5x	5.4x	5.0x	17.0x	11.9x	13.1x

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
PayPal	\$93.44	31.5%	\$108,061	\$110,136	\$26,389	\$4,638	10%	14%	10%	43%	18%	4.2x	4.0x	3.5x	23.7x	16.8x	14.2x
Prosus	\$62.19	76.6%	\$85,997	\$88,699	\$6,866	(\$514)	32%	25%	NA	30%	(7%)	12.9x	10.5x	8.4x	NMF	NMF	NMF
Adyen	\$1,556.0	54.5%	\$48,195	\$42,748	\$1,187	\$738	35%	34%	44%	75%	62%	36.0x	31.3x	23.3x	57.9x	51.7x	37.4x
Square	\$68.91	25.5%	\$40,670	\$41,031	\$16,288	\$801	(1%)	18%	40%	31%	5%	2.5x	2.3x	2.0x	51.2x	52.5x	35.2x
Shopify	\$31.7	18.0%	\$40,144	\$34,382	\$5,002	(\$146)	19%	25%	NMF	52%	(3%)	6.9x	6.3x	5.0x	NMF	NMF	NMF
PagSeguro Digital	\$15.54	26.1%	\$5,096	\$5,061	\$2,246	\$700	54%	20%	NA	45%	31%	2.3x	1.7x	1.4x	7.2x	8.0x	5.6x
StoneCo	\$9.48	20.7%	\$2,961	\$2,526	\$1,657	\$552	57%	19%	NA	71%	33%	1.5x	1.4x	1.2x	4.6x	2.9x	2.4x
Lightspeed Commerce	\$19.22	15.2%	\$2,871	\$2,015	\$606	(\$227)	50%	32%	NMF	48%	(37%)	3.3x	2.9x	2.2x	NMF	NMF	NMF
BigCommerce	\$16.67	26.0%	\$1,223	\$1,215	\$258	(\$74)	27%	21%	NA	76%	(29%)	4.7x	4.3x	3.6x	NMF	NMF	NMF
Eventbrite	\$7.11	31.6%	\$699	\$391	\$235	(\$52)	39%	29%	NA	65%	(22%)	1.7x	1.5x	1.2x	NMF	21.3x	9.6x
Boku	\$1.10	44.5%	\$328	\$284	\$69	\$8	(10%)	11%	10%	92%	11%	4.1x	4.6x	4.1x	36.1x	14.5x	12.4x
MEAN							29%	23%	26%	57%	6%	7.3x	6.4x	5.1x	30.1x	24.0x	16.7x
MEDIAN							32%	21%	25%	52%	5%	4.1x	4.0x	3.5x	29.9x	16.8x	12.4x

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	\$198.71	83.9%	\$411,097	\$420,387	\$28,082	\$19,788	17%	13%	14%	97%	70%	15.0x	14.2x	12.6x	21.2x	20.1x	17.7x
Mastercard	\$324.37	81.1%	\$313,463	\$321,676	\$20,865	\$12,589	18%	16%	22%	NA	60%	15.4x	14.5x	12.4x	25.6x	24.0x	20.3x
American Express	\$152.00	76.2%	\$113,962	NA	\$47,964	NA	20%	12%	26%	68%	NA	NA	NA	NA	NA	NA	NA
PayPal	\$93.44	31.5%	\$108,061	\$110,136	\$26,389	\$4,638	10%	14%	10%	43%	18%	4.2x	4.0x	3.5x	23.7x	16.8x	14.2x
MEAN							16%	14%	18%	70%	49%	11.5x	10.9x	9.5x	23.5x	20.3x	17.4x
MEDIAN							18%	13%	18%	68%	60%	15.0x	14.2x	12.4x	23.7x	20.1x	17.7x

Payment Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2022		CY 2023	
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
MercadoLibre	\$855.36	43.6%	\$43,057	\$45,799	\$8,833	\$888	48%	26%	NMF	52%	10%	5.2x	4.4x	3.5x	51.6x	45.1x	30.2x
Square	\$68.9	25.5%	\$40,670	\$41,031	\$16,288	\$801	(1%)	18%	40%	31%	5%	2.5x	2.3x	2.0x	51.2x	52.5x	35.2x
Global Payments	\$124.23	70.7%	\$34,432	\$45,353	\$8,833	\$3,592	(5%)	9%	13%	57%	41%	5.1x	5.6x	5.1x	12.6x	11.5x	10.4x
Worldline	\$43.10	57.1%	\$12,114	\$17,209	\$4,044	\$773	16%	10%	20%	65%	19%	4.3x	4.0x	3.6x	22.3x	15.6x	13.3x
Nexi	\$8.26	44.7%	\$10,833	\$18,057	\$4,587	\$937	10%	8%	36%	58%	20%	3.9x	5.4x	5.1x	19.3x	11.2x	9.9x
GMO Payment Gateway	\$80.90	67.3%	\$6,135	\$5,439	\$347	\$129	21%	22%	NA	66%	37%	15.7x	14.2x	11.7x	42.0x	38.9x	31.9x
Marqeta	\$7.79	20.6%	\$4,276	\$2,625	\$640	(\$176)	40%	29%	NMF	45%	(27%)	4.1x	3.6x	2.8x	NMF	NMF	NMF
Flywire	\$24.86	43.3%	\$2,692	\$2,360	\$240	(\$11)	33%	30%	NMF	64%	(5%)	9.8x	8.8x	6.8x	NMF	NMF	78.2x
Shift4 Payments	\$45.29	51.7%	\$2,479	\$3,303	\$1,686	\$188	47%	35%	NMF	20%	11%	2.0x	1.6x	1.2x	17.5x	12.7x	9.6x
EVERTEC	\$33.60	65.8%	\$2,244	\$2,436	\$612	\$244	3%	4%	NA	56%	40%	4.0x	4.0x	3.8x	10.0x	8.8x	8.9x
EVO Payments	\$33.32	98.4%	\$1,598	\$2,744	\$533	\$165	12%	12%	NA	84%	31%	5.1x	4.9x	4.4x	16.7x	13.4x	11.7x
Network International	\$2.80	60.7%	\$1,765	\$1,765	\$401	\$118	25%	17%	39%	71%	29%	4.4x	4.0x	3.4x	14.9x	9.9x	8.1x
Yeahka	\$2.07	43.9%	\$910	\$787	\$479	\$79	26%	31%	14%	30%	16%	1.6x	1.4x	1.1x	10.0x	15.1x	10.0x
Pushpay	\$0.79	65.0%	\$897	\$952	\$203	\$51	64%	21%	20%	68%	25%	4.7x	3.0x	2.4x	18.8x	10.4x	9.3x
Deluxe	\$19.24	48.6%	\$829	\$2,527	\$2,222	\$340	10%	2%	NA	55%	15%	1.1x	1.1x	1.1x	7.4x	6.1x	5.9x
Repay Holdings	\$9.29	37.9%	\$826	\$1,264	\$258	\$87	28%	15%	NA	75%	34%	4.9x	4.5x	3.9x	14.5x	10.4x	8.9x
Newtek Business Services	\$21.37	66.0%	\$520	\$1,036	\$77	\$16	(23%)	28%	NA	100%	21%	13.5x	12.4x	9.8x	65.1x	NA	NA
i3 Verticals	\$23.36	77.2%	\$520	\$923	\$300	\$47	30%	10%	NA	77%	16%	3.1x	2.9x	2.6x	19.6x	11.3x	9.9x
PayPoint	\$7.50	86.8%	\$513	\$697	\$169	\$64	(9%)	(3%)	NA	66%	38%	3.3x	3.8x	3.9x	8.8x	8.1x	7.7x
QIWI	\$5.67	49.2%	\$354	NA	\$697	\$227	(48%)	3%	(2%)	43%	33%	NA	NA	NA	NA	NA	NA
Lesaka Technologies	\$5.30	76.0%	\$299	\$164	\$135	(\$33)	133%	NA	NA	33%	(24%)	1.2x	0.4x	NA	NMF	14.0x	NA
MEAN							22%	16%	22%	58%	18%	5.0x	4.6x	4.1x	23.7x	17.4x	17.6x
MEDIAN							21%	16%	20%	58%	20%	4.2x	4.0x	3.6x	17.5x	11.5x	9.9x

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

(All figures in millions of USD, except per share data. Data as of August 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			CY 2022		CY 2023	LTM		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Fiserv	\$101.19	86.2%	\$64,720	\$84,041	\$17,008	\$5,937	4%	7%	NA	51%	35%	4.9x	5.0x	4.7x	14.2x	11.7x	10.8x
Fidelity National	\$91.37	70.0%	\$55,551	\$72,336	\$14,388	\$4,158	6%	7%	9%	38%	29%	5.0x	4.9x	4.6x	17.4x	11.1x	10.2x
Jack Henry & Associates	\$192.20	90.4%	\$14,012	\$14,130	\$1,943	\$547	9%	7%	NA	42%	28%	7.3x	7.0x	6.5x	25.8x	21.2x	20.0x
ACI Worldwide	\$23.70	65.8%	\$2,703	\$3,741	\$1,447	\$310	4%	5%	NA	54%	21%	2.6x	2.6x	2.5x	12.0x	9.3x	8.5x
MEAN							6%	7%	9%	46%	28%	5.0x	4.9x	4.6x	17.4x	13.3x	12.4x
MEDIAN							5%	7%	9%	47%	29%	5.0x	5.0x	4.6x	15.8x	11.4x	10.5x

POS Products

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	LTM		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
NCR	\$31.05	67.6%	\$4,251	\$10,128	\$7,798	\$1,135	12%	5%	NA	25%	15%	1.3x	1.3x	1.2x	8.9x	7.3x	6.4x
GRG Banking Equipment	\$1.28	64.8%	\$3,175	\$2,371	\$1,037	\$159	7%	17%	NA	39%	15%	2.3x	2.3x	1.9x	14.9x	16.0x	9.6x
PAX Global Technology	\$0.96	68.9%	\$1,034	\$664	\$1,027	\$181	18%	17%	NA	39%	18%	0.6x	0.6x	0.5x	3.7x	3.4x	2.7x
PAR Technology	\$35.20	47.9%	\$960	\$1,202	\$325	(\$49)	18%	12%	NA	24%	(15%)	3.7x	3.6x	3.2x	NMF	NMF	NMF
PT M Cash Integrasi	\$0.80	76.5%	\$696	\$760	\$890	\$12	25%	24%	NA	2%	1%	0.9x	0.7x	0.6x	65.6x	46.9x	29.8x
Tyco Payments	\$0.84	27.8%	\$434	\$425	\$224	\$7	30%	17%	NMF	47%	3%	1.9x	1.7x	1.5x	57.2x	34.8x	20.4x
MEAN							18%	15%	NA	29%	6%	1.8x	1.7x	1.5x	30.0x	21.7x	13.8x
MEDIAN							18%	17%	NA	32%	9%	1.6x	1.5x	1.3x	14.9x	16.0x	9.6x

Prepaid / Money Transfer

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	LTM		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
The Western Union	\$14.82	67.6%	\$5,717	\$7,210	\$4,865	\$1,344	(12%)	(2%)	NA	44%	28%	1.5x	1.6x	1.6x	5.4x	6.5x	6.6x
Euronet Worldwide	\$88.66	59.1%	\$4,396	\$4,735	\$3,190	\$419	13%	11%	NA	39%	13%	1.5x	1.4x	1.3x	11.3x	8.3x	6.5x
Remitty Global	\$11.00	20.5%	\$1,848	\$1,429	\$550	(\$89)	37%	28%	NA	50%	(16%)	2.6x	2.3x	1.8x	NMF	NMF	NMF
Green Dot	\$20.29	37.0%	\$1,091	\$325	\$1,434	\$149	(1%)	3%	NA	54%	10%	0.2x	0.2x	0.2x	2.2x	1.4x	1.3x
MoneyGram International	\$10.30	94.8%	\$992	\$1,711	\$1,281	\$197	1%	6%	NA	47%	15%	1.3x	1.3x	1.2x	8.7x	8.4x	7.2x
OFX Group	\$1.81	92.3%	\$449	\$397	\$109	\$23	36%	14%	NA	93%	21%	3.6x	2.8x	2.5x	17.0x	10.5x	9.2x
MEAN							12%	10%	NA	54%	12%	1.8x	1.6x	1.4x	8.9x	7.0x	6.2x
MEDIAN							7%	8%	NA	48%	14%	1.5x	1.5x	1.5x	8.7x	8.3x	6.6x

Payment Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2022		CY 2023	LTM		CY 2023
					Revenue	EBITDA	CY 2022	CY 2023	LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
Everi Holdings	\$18.50	69.5%	\$1,662	\$2,414	\$722	\$335	15%	4%	NMF	81%	46%	3.3x	3.2x	3.0x	7.2x	6.5x	6.1x
Diebold Nixdorf	\$3.48	30.8%	\$275	\$2,427	\$3,699	\$220	(8%)	4%	NA	25%	6%	0.7x	0.7x	0.6x	11.0x	7.8x	5.7x
MEAN							3%	4%	NA	53%	26%	2.0x	1.9x	1.8x	9.1x	7.2x	5.9x
MEDIAN							3%	4%	NA	53%	26%	2.0x	1.9x	1.8x	9.1x	7.2x	5.9x

Select M&A Transaction Activity (1/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/22/22	FUZE	parkhub	Payment Processing / eCommerce / Internet Payments	n/a	<ul style="list-style-type: none"> Fuzse design & develops integrate payment processing mobile applications and e-commerce platforms The acquisition will enable ParkHub to strengthen the parking software provider's payments innovation platform
8/22/22*	CSI	Centerbridge b BRIDGEPORT PARTNERS	Payment Processing	\$1,600	<ul style="list-style-type: none"> Computer Services provides core processing, digital banking, and managed services The acquisition will enable CSI to expand and diversify its product offerings, transform technology and deploy optimized FinTech and RegTech solutions
8/9/22*	payrailz	jack henry	Prepaid / Money Transfer	n/a	<ul style="list-style-type: none"> Payrailz is a digital payments company that offers advanced bill payment and money transfer solutions The acquisition will further expand Jack Henry's presence and capabilities in the payments industry by leveraging payrailz AI-driven, cloud-native digital payment platform
8/3/22	Incomm	Real Time Technologies	Payment Processing	n/a	<ul style="list-style-type: none"> Incomm Agent Solutions is a provider of payment processing intended to offer bill payment options This acquisition will facilitate RT2 to add critical payments technology to its core business and expand its serviceable areas
8/3/22	Yaydoo	Paystand	Payment Infrastructure	n/a	<ul style="list-style-type: none"> Yaydoo develops B2B payments platform intended to connect online retailers with customers The merger will form the largest B2B receivables, payables, and payments network and will make commercial blockchain-based solutions more accessible across the LATAM and the U.S.
8/3/22	accrualify	FLEETCOR	Payment Infrastructure	n/a	<ul style="list-style-type: none"> Accrualify develops and operates cloud-based Procure-to-Pay automation software The acquisition will strengthen Fleetcor's portfolio of payments solutions and round out its corporate payment's platform capabilities by leveraging Accrualify's AP automation software

*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
8/1/22			Prepaid / Money Transfer	n/a	<ul style="list-style-type: none"> Barri Financial Group offers money transfers through its banking affiliates, check cashing, payroll checking, currency exchange services The acquisition will help DolEx expand its reach and leverage its complementary footprints to better serve existing and new customers
8/1/22*			Prepaid / Money Transfer	\$1,000	<ul style="list-style-type: none"> Consumer Business of NetSpend Corporation comprises payment products and prepaid processing solutions The acquisition will enable Rev to deliver new products, expand into new markets, and add more value to customers across the world
8/1/22*			Payment Processing / POS Product	\$4,000	<ul style="list-style-type: none"> EVO Payments is an integrated merchant acquirer and payment processor The acquisition will increase Global Payments' target market and augment its B2B software and payment solutions
7/19/22			Payment Processing	n/a	<ul style="list-style-type: none"> Fidelity Payment Services provides online payment processing solutions The acquisition will support Fidelity Payment Services' planned expansion with a focus on accelerating go-to-market initiatives and M&A
7/7/22			eCommerce / Internet Payments	n/a	<ul style="list-style-type: none"> Paysley is an online payment platform The acquisition will allow EMS to host an omnichannel, cloud-based, and multi-user product that provides payment access and real-time reporting information to merchants from any internet-enabled device
6/30/22			POS Product	n/a	<ul style="list-style-type: none"> Propane Management Systems offers a POS, routing, accounting receivables and payment solutions The acquisition will enable RCC to continue to innovate as a software provider for the propane and fuel industry

*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
6/23/22	GloboKasNet	nuveen MAJ INVEST	Networks	n/a	<ul style="list-style-type: none"> ■ GTV GloboKasNet offers operates as a multi-bank payment network ■ The acquisition will support GKN's pan-regional expansion as well as the growth of the overall business through new products and services, such as credit leads, payment options and SaaS models, allowing the platform to better serve and reach a wider client base
6/8/22	Softek (Merchant Payment Services division)		Payment Processing	n/a	<ul style="list-style-type: none"> ■ Merchant Payment Services is a division of Softek that comprises merchant payment services business ■ The acquisition will enable Accepta to provide even more innovative solutions to help merchants grow their businesses
6/6/22			Prepaid / Money Transfer	\$34	<ul style="list-style-type: none"> ■ Global Technology Partners operates as a prepaid card processor ■ The acquisition will facilitate MFS to support and provide solutions to the people who do not have bank accounts in Africa
6/1/22			POS Product	n/a	<ul style="list-style-type: none"> ■ HungerRush provides POS solutions to restaurants ■ The acquisition will accelerate growth of Hungerrushes' 360 all-in-one cloud point-of-sale system










*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)
8/16/22	 AtoB	Payment Infrastructure	\$155	Series B	GENERAL  CATALYST
8/16/22	 pomelo	Prepaid / Money Transfer	\$70	Seed Round	AFORE CAPITAL A* Capital
8/11/22	 Central Payments	Payments Core Banking	\$30	Secondary Transaction - Private	 LAUNCHPAD CAPITAL
8/10/22	 FINIX	Payment Processing	\$30	Later Stage VC	 AMERICAN EXPRESS VENTURES  PSP CAPITAL A PSP PARTNERS COMPANY INSIGHT PARTNERS
8/8/22	 forage	Payment Processing	\$22	Series A	 nyca
8/5/22	 MyBambu	Prepaid / Money Transfer	\$35	Later Stage VC	Undisclosed Investors
8/1/22	 Payabli	Payment Infrastructure	n/a	Early Stage VC	 ttvcapital  fika BLING CAPITAL VENTURES

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/8/22	 payall	Payments Core Banking	\$16	Later Stage VC	ANDREESSEN HOROWITZ
6/29/22	 lackthorn	Payment Processing	\$16	Later Stage VC	Undisclosed Investors
6/22/22		Payment Processing	\$45	PE Growth/Expansion	Undisclosed Investors
6/15/22		eCommerce / Internet Payments	n/a	PE Growth/Expansion	
6/1/22	 Rampay	Payment Infrastructure	n/a	Early Stage VC	
5/24/22	 Kafene	POS Product	\$14	Series B	

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	12/9/21	\$2,542	\$9.00	\$4.90	(46%)
	9/23/21	\$523	\$43.00	\$11.00	(74%)
	9/22/21	\$870	\$40.00	\$18.93	(53%)
	6/9/21	\$1,227	\$27.00	\$7.79	(71%)
	5/26/21	\$250	\$24.00	\$24.86	4%
	3/17/21	\$450	\$25.00	\$7.81	(69%)
	8/5/20	\$216	\$24.00	\$16.67	(31%)
	6/5/20	\$345	\$23.00	\$45.29	97%
	9/11/19	\$600	\$64.91	\$61.37	(5%)

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: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, NYSE:CSLT

3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CBOE, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MOG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RJF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSCB, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:O39, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, 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: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:AFI, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HXS, NASDAQGS:KNLS, NYSE:ARGO, NASDAQGS:JRV, NYSE:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, 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:CCCS

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



DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

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