



**Evolve**  
Capital Partners

**Core  
Focus**

# QUARTERLY DEALS & MARKET UPDATE

**Lending**  
March 2023



**Collections /  
Servicing**



**Commercial  
Lending**



**Consumer  
Lending**



**Leasing**



**Mortgage  
Tech**



**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 Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance, Capital Markets and Lending
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke and mission-critical advice in a creative environment generating optimal outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$90 billion
- Evolve was established in 2012 and is based in New York, NY

### 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

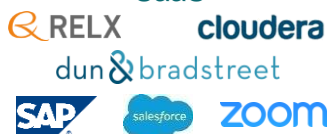
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions





## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

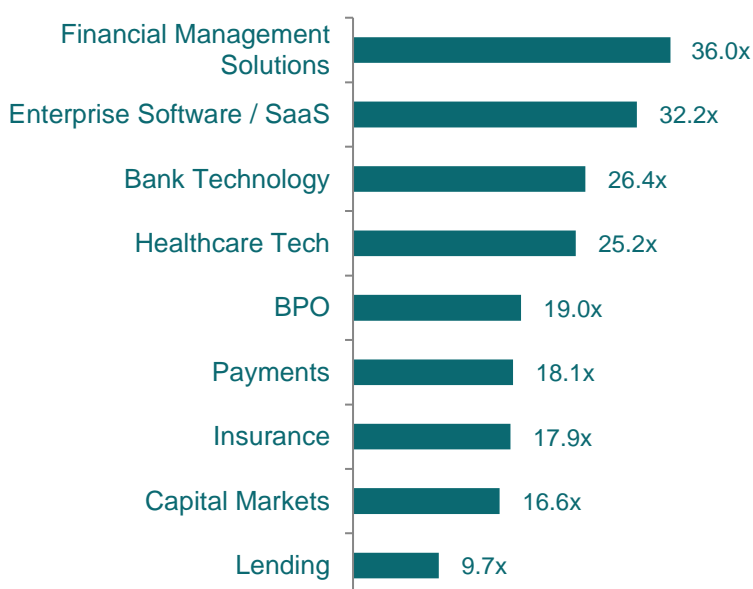
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	(1.2%)	(9.0%)	(13.8%)
BPO	(8.2%)	(12.3%)	38.5%
Capital Markets	0.9%	(6.7%)	20.0%
Enterprise Software / SaaS	0.6%	(15.7%)	8.8%
Financial Management Solutions	(4.4%)	(17.1%)	24.8%
Healthcare Tech	(12.4%)	(6.1%)	60.0%
Insurance	2.2%	4.7%	15.6%
Lending	9.3%	(22.2%)	(6.7%)
Payments	1.5%	(7.7%)	2.2%

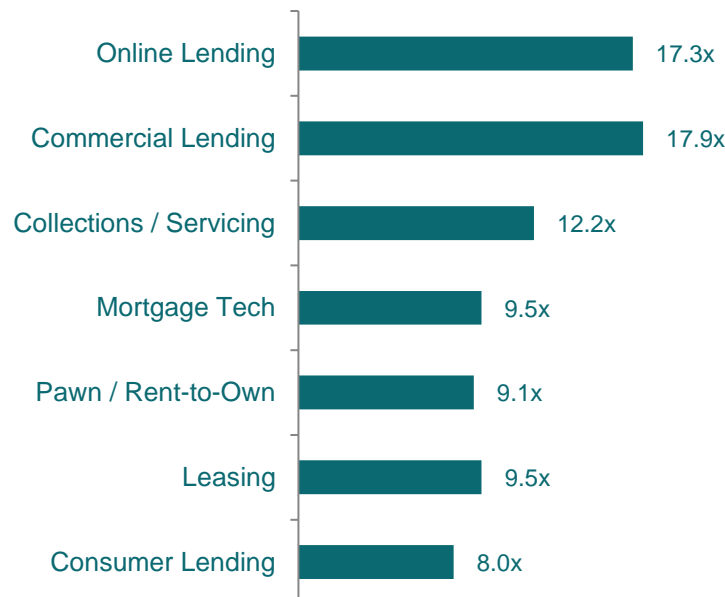
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Lending NTM Price / Earnings Multiples



Data as of March 1, 2023  
Source: Capital IQ

## Public Company Comparables – Lending Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of March 1, 2023)

### 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 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Nelnet	\$90.75	91.2%	\$3,368	\$17,888	\$1,528	NA	(10%)	2%	NA	89%	NA	11.7x	13.0x	12.7x	NA	NA	NA
Navient	\$18.03	93.2%	\$2,325	\$67,888	\$1,658	NA	(46%)	(5%)	(13%)	NA	NA	NMF	NMF	NMF	NA	NA	NA
PRA Group	\$42.47	92.0%	\$1,655	\$4,148	\$967	\$301	(7%)	6%	NA	70%	31%	4.3x	4.6x	4.3x	13.8x	15.3x	13.3x
Encore Capital Group	\$52.87	72.7%	\$1,233	\$4,072	\$1,398	\$509	(4%)	14%	NA	55%	36%	2.9x	3.0x	2.7x	8.0x	9.4x	8.2x
Performant Financial	\$3.23	81.4%	\$240	\$236	\$112	\$4	10%	NA	NA	24%	3%	2.1x	1.9x	NA	64.4x	38.6x	NA
MEAN							(11%)	4%	(13%)	60%	24%	5.3x	5.6x	6.6x	28.7x	21.1x	10.8x
MEDIAN							(7%)	4%	(13%)	63%	31%	3.6x	3.8x	4.3x	13.8x	15.3x	10.8x

### Commercial Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price			
							Revenue		Earnings			CY 2023			CY 2024			CY 2023			CY 2024
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book	ROE %			
The Bancorp	\$34.60	92.1%	\$1,927	\$7,903	\$347	\$130	(3%)	8%	NA	37%	5.5x	5.7x	5.3x	14.8x	10.4x	9.3x	2.8x	19%			
Funding Circle	\$0.72	73.1%	\$255	\$536	\$223	\$42	4%	31%	(3%)	19%	1.1x	1.4x	1.1x	6.1x	NMF	24.1x	0.7x	13%			
Consumer Portfolio Services	\$11.56	74.7%	\$236	\$2,651	\$261	\$91	NA	NA	NA	35%	0.9x	NA	NA	2.6x	NA	NA	1.1x	48%			
Humm Group	\$0.34	55.9%	\$169	\$2,866	\$178	\$34	32%	10%	(13%)	19%	0.9x	0.5x	0.4x	5.0x	20.0x	12.0x	0.4x	8%			
Chesswood Group	\$8.46	75.5%	\$151	\$1,816	\$113	\$22	27%	4%	NA	19%	1.3x	0.6x	0.6x	6.9x	6.4x	4.1x	1.0x	16%			
MEAN							15%	13%	(8%)	26%	2.0x	2.0x	1.8x	7.1x	12.3x	12.4x	1.2x	21%			
MEDIAN							16%	9%	(8%)	19%	1.1x	1.0x	0.8x	6.1x	10.4x	10.7x	1.0x	16%			

### Consumer Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book ROE %	
							Revenue		Earnings			LTM			P / E				
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024			
Capital One Financial	\$108.58	75.0%	\$41,378	\$455,249	\$28,403	\$7,044	30%	3%	(19%)	25%	1.5x	1.1x	1.1x	5.9x	7.7x	7.9x	0.9x	14%	
Credit Acceptance	\$444.24	68.5%	\$5,701	\$6,905	\$1,184	\$536	58%	4%	(14%)	45%	4.8x	3.0x	2.9x	10.6x	9.6x	9.1x	3.5x	31%	
Lufax	\$2.34	33.2%	\$5,363	\$53,962	\$10,182	\$1,808	(8%)	10%	3%	18%	0.5x	0.7x	0.6x	3.0x	4.4x	3.1x	0.4x	13%	
OneMain	\$43.30	85.2%	\$5,231	\$22,533	\$2,797	\$878	52%	3%	(11%)	31%	1.9x	1.2x	1.2x	6.0x	6.8x	6.0x	1.7x	29%	
FirstCash	\$88.64	88.6%	\$4,103	\$3,905	\$2,729	\$253	10%	5%	16%	9%	1.5x	1.4x	1.3x	16.2x	15.1x	13.6x	2.2x	14%	
Affirm	\$12.61	24.5%	\$3,707	\$7,805	\$1,480	(\$815)	18%	23%	NMF	(55%)	2.5x	2.2x	1.8x	NMF	NMF	NMF	1.5x	(33%)	
SLM	\$14.13	70.1%	\$3,408	\$28,811	\$1,190	\$460	28%	1%	(19%)	39%	2.9x	2.2x	2.2x	7.4x	5.9x	6.1x	2.3x	27%	
FinVolution	\$5.15	87.0%	\$1,469	\$3,049	\$1,544	\$345	17%	13%	NA	22%	1.0x	0.8x	0.7x	4.3x	3.6x	3.0x	0.8x	22%	
Upstart	\$17.94	11.4%	\$1,460	\$1,936	\$853	(\$109)	(34%)	43%	(13%)	(13%)	1.7x	2.6x	1.8x	NMF	NMF	NMF	35.2x	(15%)	
Pathward Financial	\$50.47	87.7%	\$1,391	\$6,659	\$555	\$121	13%	NA	NA	22%	2.5x	2.1x	NA	11.5x	9.1x	NA	2.2x	16%	
Provident Financial	\$2.68	66.9%	\$673	\$3,045	\$537	\$106	12%	10%	(17%)	20%	1.3x	0.9x	0.8x	6.3x	8.4x	5.3x	0.9x	15%	
TCS Group	\$3.19	4.7%	\$632	\$17,552	\$2,247	\$845	26%	NA	NA	38%	0.3x	0.2x	NA	0.7x	0.5x	NA	0.3x	42%	
World Acceptance	\$92.78	44.2%	\$535	\$1,217	\$617	\$25	4%	15%	NA	4%	0.9x	0.9x	0.8x	21.5x	16.5x	10.2x	1.5x	6%	
LexisFintech	\$2.89	74.9%	\$533	\$3,319	\$1,312	\$143	10%	12%	NA	11%	0.4x	0.3x	0.3x	3.7x	2.1x	1.8x	0.4x	12%	
ECN Capital	\$2.14	39.9%	\$523	\$1,514	\$271	\$47	8%	9%	NA	17%	1.9x	1.4x	1.3x	11.2x	8.2x	6.5x	3.8x	11%	
EZCORP	\$8.87	83.1%	\$494	\$1,402	\$930	\$51	12%	8%	55%	6%	0.5x	0.5x	0.4x	9.6x	11.1x	7.5x	0.7x	8%	
Atlantius	\$32.75	53.3%	\$473	\$2,252	\$419	\$137	21%	NA	NA	33%	1.1x	0.4x	NA	3.5x	5.4x	NA	1.5x	48%	
The Aaron's Company	\$14.40	60.9%	\$443	\$1,858	\$2,249	\$81	6%	7%	(12%)	4%	0.2x	0.2x	0.2x	5.4x	8.3x	6.6x	0.7x	12%	
Regional Management	\$31.55	60.3%	\$300	\$1,725	\$494	\$51	1%	10%	(10%)	10%	0.6x	0.5x	0.5x	5.9x	6.7x	5.0x	1.0x	17%	
International Personal Finance	\$1.34	89.4%	\$297	\$1,408	\$776	\$68	1%	10%	NA	9%	0.4x	0.4x	0.3x	4.4x	7.1x	5.8x	0.6x	14%	
Zip	\$0.35	25.6%	\$269	\$2,409	\$456	(\$777)	13%	14%	NMF	NMF	0.6x	0.5x	0.5x	NMF	NMF	NMF	1.3x	NMF	
Oportun Financial	\$6.02	36.4%	\$200	\$3,540	\$816	\$90	19%	6%	NA	11%	0.2x	0.2x	0.2x	2.2x	3.4x	2.5x	0.4x	17%	
Humm Group	\$0.34	55.9%	\$169	\$2,866	\$178	\$34	32%	10%	(13%)	19%	0.9x	0.5x	0.4x	5.0x	20.0x	12.0x	0.4x	8%	
CURO Group	\$2.71	20.1%	\$110	\$2,789	\$440	(\$185)	108%	16%	26%	(42%)	0.2x	0.1x	0.1x	NMF	NMF	NMF	3.4x	NMF	
Sizzle	\$0.40	31.3%	\$82	\$173	\$126	(\$38)	21%	8%	NMF	(30%)	0.7x	0.5x	0.5x	NMF	NMF	NMF	9.3x	NMF	
Split Payments	\$0.11	46.4%	\$58	\$104	\$11	(\$23)	NA	NA	NA	NMF	5.5x	NA	NA	NMF	NA	NA	2.1x	(67%)	
Openpay Group	\$0.13	35.5%	\$31	\$57	\$23	(\$56)	NA	NA	NA	NMF	1.3x	NA	NA	NMF	NA	NA	NMF	NMF	
MEAN							19%	11%	(2%)	10%	1.4x	1.0x	0.9x	7.2x	8.0x	7.9x	1.7x	11%	
MEDIAN							13%	10%	(12%)	14%	1.0x	0.7x	0.7x	5.9x	7.4x	6.1x	1.3x	14%	

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

(All figures in millions of USD, except per share data. Data as of March 1, 2023)

### Leasing

	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 2023	CY 2024	LTM	CY 2023	CY 2024			LTM	CY 2023	CY 2024
							CY 2023	CY 2024	LT												
United Rentals	\$467.80	98.4%	\$32,446	\$24,183	\$11,642	\$2,105	20%	4%	17%	18%	2.8x	2.3x	2.2x	15.4x	11.6x	10.8x	4.6x	32%			
AerCap	\$63.11	96.5%	\$15,212	\$69,811	\$6,558	\$1,539	2%	7%	NA	23%	2.3x	2.1x	2.0x	9.9x	8.6x	8.0x	1.0x	12%			
Element Fleet Management	\$14.29	97.5%	\$5,605	\$10,065	\$1,189	\$274	5%	8%	NA	23%	4.7x	6.5x	6.1x	20.5x	17.0x	14.6x	2.4x	12%			
AVIC Industry-Finance	\$0.63	75.5%	\$5,592	\$57,774	\$1,999	\$495	7%	3%	NA	25%	2.8x	2.0x	1.9x	11.3x	9.9x	8.9x	1.0x	8%			
Air Lease	\$43.39	92.3%	\$4,812	\$28,397	\$2,317	\$660	15%	17%	NA	28%	2.1x	1.8x	1.5x	7.3x	7.9x	5.9x	0.7x	10%			
Triton International	\$68.95	94.5%	\$3,886	\$12,109	\$1,811	\$695	(11%)	1.4%	NA	38%	2.1x	2.4x	2.4x	5.6x	7.1x	7.2x	1.6x	29%			
Jiangsu Financial Leasing	\$0.89	95.0%	\$2,644	\$15,501	\$619	\$338	14%	17%	NA	55%	4.3x	3.6x	3.1x	7.8x	6.6x	5.8x	1.2x	16%			
Upbound Group	\$26.97	84.5%	\$1,503	\$2,764	\$4,245	\$218	(8%)	3%	(10%)	5%	0.4x	0.4x	0.4x	6.9x	9.6x	7.9x	2.9x	42%			
Textainer Group	\$33.10	82.0%	\$1,444	\$7,613	\$914	\$290	(12%)	5%	(1%)	32%	1.6x	1.8x	1.7x	5.0x	6.8x	6.4x	0.9x	18%			
Haitong Unitrust International	\$0.13	83.3%	\$1,049	\$17,239	\$548	\$208	NA	NA	NA	38%	1.9x	NA	NA	5.0x	NA	NA	0.4x	8%			
MEAN							4%	7%	2%	29%	2.5x	2.6x	2.4x	9.5x	9.5x	8.4x	1.7x	19%			
MEDIAN							5%	5%	(1%)	27%	2.2x	2.1x	2.0x	7.6x	8.6x	7.9x	1.1x	14%			

### Mortgage Tech

	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 2023	CY 2024	LT	LTM	CY 2023			CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024	LT													
Mr. Cooper Group	\$46.81	95.5%	\$3,242	\$12,776	\$2,464	\$551	(31%)	13%	NA	22%	1.3x	1.9x	1.7x	5.9x	9.7x	7.4x	0.8x	15%				
PennyMac Financial Services	\$61.42	83.2%	\$3,073	\$16,823	\$1,628	\$476	(2%)	16%	NA	29%	1.9x	1.9x	1.7x	6.5x	9.3x	6.4x	0.9x	14%				
Walker & Dunlop	\$87.78	63.7%	\$2,901	\$4,045	\$1,236	\$208	7%	10%	(2%)	17%	2.3x	2.2x	2.0x	14.0x	14.0x	11.5x	1.7x	13%				
ZENKOKU HOSHO	\$38.51	93.2%	\$2,650	\$3,126	\$369	\$210	6%	7%	NA	57%	7.2x	6.6x	6.2x	12.6x	11.9x	15.5x	1.9x	16%				
Paragon Banking Group	\$7.21	96.5%	\$1,605	\$20,018	\$481	\$260	7%	4%	NA	54%	3.3x	3.0x	2.9x	6.2x	7.3x	7.1x	1.0x	16%				
PennyMac	\$12.99	75.3%	\$1,155	\$13,922	NMF	(\$116)	NMF	(3%)	NA	NA	NMF	2.9x	3.0x	NMF	9.0x	8.0x	0.8x	(7%)				
Guild	\$11.60	89.9%	\$708	\$3,240	\$1,214	\$70	(43%)	22%	NA	6%	0.6x	1.0x	0.8x	10.1x	12.8x	6.9x	0.6x	NMF				
Velocity Financial	\$9.73	71.5%	\$315	\$3,749	\$104	\$32	13%	16%	NA	30%	3.0x	2.7x	2.3x	9.9x	6.9x	5.9x	0.8x	9%				
loanDepot	\$1.85	41.4%	\$310	\$6,610	\$1,003	(\$273)	(7%)	39%	(15%)	(27%)	0.3x	0.3x	0.2x	NMF	NMF	5.0x	0.3x	(38%)				
Ocwen Financial	\$30.82	82.9%	\$232	\$12,399	\$954	(\$47)	14%	12%	NA	(5%)	0.2x	0.2x	0.2x	NMF	22.1x	19.6x	0.5x	(10%)				
Home Point Capital	\$1.58	34.0%	\$219	\$2,438	\$365	(\$163)	(45%)	18%	33%	(45%)	0.6x	1.1x	0.9x	NMF	NMF	14.3x	0.4x	(24%)				
Angel Oak Mortgage	\$7.53	44.0%	\$188	\$2,946	NMF	(\$188)	NMF	(13%)	NA	NMF	NMF	2.8x	3.3x	NMF	7.9x	5.5x	0.8x	(52%)				
MEAN							(8%)	12%	5%	14%	2.1x	2.2x	2.1x	9.3x	11.1x	9.4x	0.9x	(4%)				
MEDIAN							2%	13%	(2%)	20%	1.6x	2.1x	1.8x	6.9x	9.5x	7.2x	0.8x	9%				

### 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 Book	ROE %				
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024			LTM	CY 2023	CY 2024	
							CY 2023	CY 2024	LT													LT
FirstCash	\$88.64	88.6%	\$4,103	\$3,905	\$2,729	\$253	10%	5%	16%	9%	1.5x	1.4x	1.3x	16.2x	15.1x	13.6x	2.2x	14%				
Upbound Group	\$26.97	84.5%	\$1,503	\$2,764	\$4,245	\$218	(8)%	3%	(10)%	5%	0.4x	0.4x	0.4x	6.9x	9.6x	7.9x	2.9x	42%				
EZCORP	\$8.87	83.1%	\$494	\$1,402	\$930	\$51	12%	8%	55%	6%	0.5x	0.5x	0.4x	9.6x	11.1x	7.5x	0.7x	8%				
The Aaron's Company	\$14.40	60.9%	\$443	\$1,858	\$2,249	\$81	6%	7%	(12)%	4%	0.2x	0.2x	0.2x	5.4x	8.3x	6.6x	0.7x	12%				
FlexShopper	\$1.02	32.2%	\$22	\$122	\$123	\$4	18%	NA	NA	3%	0.2x	0.2x	NA	5.7x	5.2x	NA	NMF	NM				
MEAN							7%	6%	12%	5%	0.6x	0.5x	0.6x	8.8x	9.8x	8.9x	1.6x	19%				
MEDIAN							10%	6%	3%	5%	0.4x	0.4x	0.4x	6.9x	9.6x	7.7x	1.5x	13%				









### Online Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					LTM		Revenue		Earnings		LTM	CY 2023	CY 2024	LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024			
					Revenue	Net Income	CY 2023	CY 2024	LT														
Enova International	\$49.79	89.7%	\$1,571	\$3,781	\$1,736	\$207	100%	11%	3%	12%	0.9x	0.8x	0.7x	7.6x	6.2x	5.5x	1.3x	18%					
Upstart	\$17.94	11.4%	\$1,460	\$1,936	\$853	(\$109)	(34%)	43%	(13%)	(13%)	1.7x	2.6x	1.8x	NMF	NMF	35.2x	2.2x	(15%)					
LendingClub	\$9.45	51.8%	\$1,007	\$7,980	\$1,270	\$146	(20%)	32%	49%	12%	0.8x	1.0x	0.8x	6.9x	9.0x	8.3x	0.9x	15%					
LendingTree	\$33.08	25.6%	\$423	\$1,199	\$985	\$14	(4%)	10%	30%	1%	0.4x	0.4x	0.4x	30.5x	25.3x	27.6x	2.0x	4%					
Funding Circle	\$0.72	73.1%	\$255	\$536	\$223	\$42	4%	31%	(3%)	19%	1.1x	1.4x	1.1x	6.1x	NMF	24.1x	0.7x	13%					
Pintec Technology	\$0.58	14.8%	\$5	\$87	\$18	(\$27)	NA	NA	NA	NMF	0.3x	NA	NA	NMF	NA	NA	NMF	NMF					
MEAN							9%	25%	13%	6%	0.9x	1.2x	0.9x	12.7x	13.5x	20.1x	1.4x	7%					
MEDIAN							(4%)	31%	3%	12%	0.8x	1.0x	0.8x	7.2x	9.0x	24.1x	1.3x	13%					















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

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
2/22/23	 <b>ROOSTIFY</b>	CoreLogic	Mortgage Tech	n/a	<ul style="list-style-type: none"> <li>Roostify develops and provides a web and mobile based digital mortgage platform</li> <li>The acquisition will expand CoreLogic's digital mortgage capabilities</li> </ul>
2/20/23	 <b>KELLER Mortgage</b>	 <b>Mutual of Omaha MORTGAGE</b>	Mortgage Tech	n/a	<ul style="list-style-type: none"> <li>Keller Mortgage provides mortgage lending services</li> <li>The acquisition will enable Omaha Mortgage to provide products and services to homebuyers from coast to coast</li> </ul>
2/14/23	 <b>F&amp;B FINANCIAL GROUP</b> MORTGAGE BANKERS	<b>AMERANT</b>	Commercial Lending	n/a	<ul style="list-style-type: none"> <li>F&amp;B Financial Group offers lending services</li> <li>The acquisition will facilitate Amerant to expand its presence across St. Louis and the Midwest region</li> </ul>
2/7/23	 <b>yellowfin</b> Homeloan Finance	<b>inter&amp;CO</b>	Mortgage Tech	n/a	<ul style="list-style-type: none"> <li>YellowFin Mortgage operates as a mortgage originator</li> <li>The acquisition will enable Inter's clients to invest in the U.S. real estate sector through YellowFin's managed fund</li> </ul>
2/7/23	 <b>LEGACY MORTGAGE</b>	 <b>Guild mortgage</b> OWN WHAT MATTERS	Mortgage Tech	n/a	<ul style="list-style-type: none"> <li>Legacy Mortgage offers mortgage loans, reverse mortgages, additional mortgage products, and specialized loan programs</li> <li>The acquisition will increase Guild's Southwest market presence and enable the company to offer borrowers a broader range of purchase and refinance loan options</li> </ul>
12/21/22	<b>amerifirst</b>	 <b>UNIONHOME MORTGAGE</b>	Consumer Lending	n/a	<ul style="list-style-type: none"> <li>Amerifirst Financial provides loans for first homes, condominiums, second homes, and refinancing services for existing mortgages</li> <li>The acquisition will enable Union Home Mortgage to expand its reach across the U.S. in key markets</li> </ul>

\*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports

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













Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/19/22*			Mortgage Tech	\$10	<ul style="list-style-type: none"> <li>NXT Mortgage Company provides mortgage services</li> <li>The acquisition will enable Umortgage to build a platform for loan originators that will reduce the time spent in transaction management</li> </ul>
12/5/22			Online Lending	n/a	<ul style="list-style-type: none"> <li>Stilt provides collateral free personal loans to international students and graduates</li> <li>The acquisition will accelerate J.G. Wentworth's entry into consumer lending segment</li> </ul>
12/5/22			Collections / Servicing	n/a	<ul style="list-style-type: none"> <li>JP Recovery Services provides collection support services to credit grantors</li> <li>The acquisition will enable the companies to leverage their combined capabilities and provide a full spectrum of collection solutions</li> </ul>
12/1/22			Mortgage Tech	n/a	<ul style="list-style-type: none"> <li>Inlanta Mortgage is a mortgage lending company that originates and services residential loans</li> <li>The acquisition will increase Guild's market penetration in the Midwest and facilitate its strategic expansion into existing and new regions</li> </ul>
11/29/22			Consumer Lending	n/a	<ul style="list-style-type: none"> <li>LendingRobot offers a cloud-based service that simplifies peer-to-peer lending for investors</li> <li>The acquisition will expand Lime Financial's peer-to-peer lending offerings</li> </ul>

\*Announced definitive merger agreement, but not yet executed









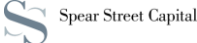


Source: Capital IQ, PitchBook, and Media Reports



## Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
2/21/23		Mortgage Tech	n/a	PE Growth / Expansion	 <b>Piedmont Bank</b>
2/17/23		Leasing	\$4	Seed Round	
1/26/23		Commercial Lending	\$8	Series A	
1/17/23		Mortgage Tech	\$65	Early Stage VC	<b>Undisclosed Investors</b>
12/31/22		Online Lending	n/a	Series F	
12/23/22	 <small>The Loan Company of San Diego A Calgreen Limited Partnership</small>	Commercial Lending	\$48	PE Growth / Expansion	<b>Undisclosed Investors</b>
12/15/22		Online Lending	\$26	Early Stage VC	

## Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/12/22	 ready life	Mortgage Tech	\$4	Series A	Undisclosed Investors
12/7/22		Leasing	\$1	Later Stage VC	Undisclosed Investors
12/6/22		Leasing	\$43	PE Growth / Expansion	
12/5/22		Mortgage Tech	\$9	Seed Round	
12/1/22		Leasing	\$10	Series A	  
11/3/22		Leasing	\$3	Later Stage VC	Undisclosed Investors

## Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CHICAGOATLANTIC REAL ESTATE FINANCE	12/8/21	\$100	\$16.00	\$14.46	(10%)
 CMTG   CLAROS MORTGAGE TRUST	11/3/21	\$103	\$18.65	\$13.19	(29%)
 SENTAGE	7/9/21	\$20	\$5.00	\$2.10	(58%)
 Angel Oak MORTGAGE REIT	6/17/21	\$137	\$19.00	\$7.53	(60%)
 meridianlink	7/28/21	\$343	\$26.00	\$15.62	(40%)
 blend	7/16/21	\$360	\$18.00	\$1.50	(92%)
 Alkami	4/14/21	\$180	\$30.00	\$15.23	(49%)
 COMPASS	4/1/21	\$450	\$18.00	\$3.05	(83%)
 loanDepot	2/11/21	\$54	\$14.00	\$1.85	(87%)
 Home Point Capital	1/29/21	\$94	\$13.00	\$1.58	(88%)
 affirm	1/13/21	\$1,205	\$49.00	\$12.61	(74%)
 Upstart	12/16/20	\$240	\$20.00	\$17.94	(10%)
 陆金所 Lufax.com	10/30/20	\$2,360	\$13.50	\$2.34	(83%)

Price as of March 1, 2023  
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:FTMH, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, 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:

ENXTA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, NYSE:FSL, AIM:IBPO, NYSE:ACN, NYSE:TCSS, NYSE:INFY, NYSE:DELL, BSE:507685, NYSE:HCLTECH, NASDAQGS:CTSH, ENXTA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NYSE:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, BSE:526299, NYSE:CACI, ENXTA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, NYSE:NEWGEN, 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, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, 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, ENXTA:LIN, ENXTA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNM, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NYSE:CRISIL, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDQ, BATS:CBOE, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKTX, 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:MQG, 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, ENXTA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSBC, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NYSE:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:039, SEHK:11, LSE:NWVG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NYSE:IIFL

### 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, 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, NASDAQGS:EPAY, AIM:PRSM, NYSE: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, 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:CCLD, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, 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, 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:MUVD2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRVV, NYSE:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:ERE, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTA:COFA, NYSE:HMM, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTA: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, ENXTA: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, ENXTA: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, 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:UPBD, 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, 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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## 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.

### Kevin McMurchy

Managing Director, Insurance & Financial Institutions  
kmcurchy@evolve-capital.com

For over 30 years, Mr. McMurchy has provided strategic financial advisory, M&A, and equity and debt capital market services to specialty insurance, depository, and diversified financial services companies. He has held senior positions at reputable institutions including Houlihan Lokey, Keefe Bruyette & Woods, and Merrill Lynch.

### 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.

## CONTACT

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