



**Evolve**  
Capital Partners

Area of  
Interest

# QUARTERLY DEALS & MARKET UPDATE

Payments

March 2023



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 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*

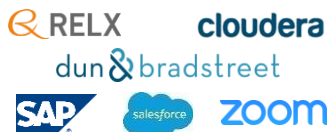
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions





## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

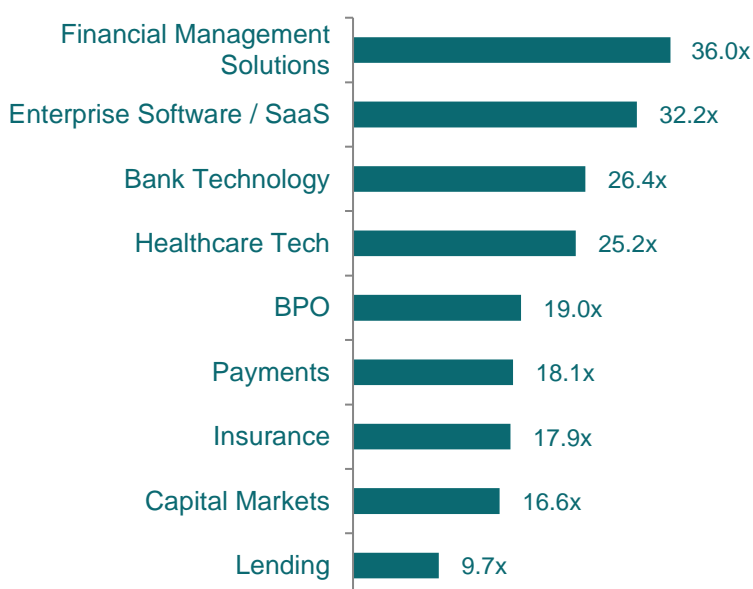
#### Indexed Price Performance\*

| 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%    |

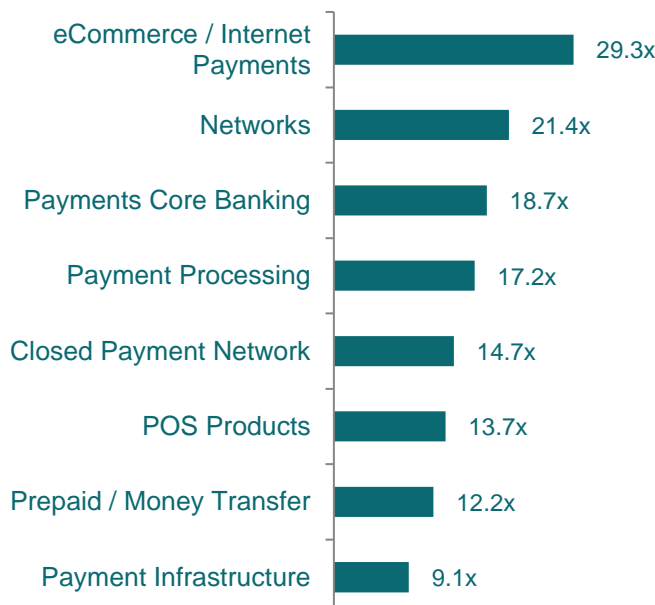
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Payments NTM Price / Earnings Multiples



Data as of March 1, 2023  
Source: Capital IQ

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

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

## Closed Payment Network

|                          | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM      |         | Growth Rates: |         |          | LTM Margins: |        | EV / Revenue |         |         | EV / EBITDA |         |         |
|--------------------------|-------------|------------------|--------------|------------------|----------|---------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
|                          |             |                  |              |                  |          |         | Revenue:      |         | Earnings |              |        | CY 2023      |         | CY 2024 | CY 2023     |         | CY 2024 |
|                          |             |                  |              |                  | Revenue  | EBITDA  | CY 2023       | CY 2024 | LT       | Gross        | EBITDA | LTM          | CY 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
| American Express         | \$175.91    | 90.5%            | \$130,911    | \$142,514        | \$50,680 | NA      | 20%           | 9%      | 6%       | 57%          | NA     | 2.8x         | 2.4x    | 2.2x    | NA          | NA      | NA      |
| FLEETCOR Technologies    | \$213.50    | 80.5%            | \$15,690     | \$21,402         | \$3,427  | \$1,707 | 11%           | 9%      | 10%      | 78%          | 50%    | 6.2x         | 5.6x    | 5.1x    | 12.5x       | 10.5x   | 9.5x    |
| Edenred                  | \$57.67     | 99.0%            | \$14,361     | \$14,812         | \$2,075  | \$768   | 17%           | 11%     | 18%      | 41%          | 37%    | 7.1x         | 6.1x    | 5.5x    | 19.3x       | 14.5x   | 12.9x   |
| WEX                      | \$193.78    | 95.0%            | \$8,358      | \$8,969          | \$2,351  | \$792   | 5%            | 6%      | 19%      | 73%          | 34%    | 3.8x         | 3.6x    | 3.4x    | 11.3x       | 8.5x    | 7.5x    |
| Bread Financial Holdings | \$40.93     | 62.6%            | \$2,051      | \$6,167          | \$3,693  | \$2,007 | 83%           | 5%      | (8%)     | 43%          | 54%    | 1.7x         | 1.5x    | 1.4x    | 3.1x        | 2.9x    | 2.7x    |
| MEAN                     |             |                  |              |                  |          |         | 27%           | 8%      | 9%       | 59%          | 44%    | 4.3x         | 3.8x    | 3.5x    | 11.6x       | 9.1x    | 8.2x    |
| MEDIAN                   |             |                  |              |                  |          |         | 17%           | 9%      | 10%      | 57%          | 43%    | 3.8x         | 3.6x    | 3.4x    | 11.9x       | 9.5x    | 8.5x    |

## eCommerce / Internet Payments

|                     | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM      |         | Growth Rates: |         |          | LTM Margins: |        | EV / Revenue |         |         | EV / EBITDA |         |         |
|---------------------|-------------|------------------|--------------|------------------|----------|---------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
|                     |             |                  |              |                  |          |         | Revenue:      |         | Earnings |              |        | CY 2023      |         | CY 2024 | CY 2023     |         | CY 2024 |
|                     |             |                  |              |                  | Revenue  | EBITDA  | CY 2023       | CY 2024 | LT       | Gross        | EBITDA | LTM          | CY 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
| Prosus              | \$74.82     | 88.3%            | \$96,516     | \$96,240         | \$7,353  | (\$330) | 21%           | 17%     | NA       | 30%          | (4%)   | 13.1x        | 11.0x   | 9.4x    | NMF         | NMF     | NMF     |
| PayPal              | \$73.82     | 60.1%            | \$83,518     | \$84,205         | \$27,518 | \$6,585 | 7%            | 10%     | 6%       | 42%          | 24%    | 3.1x         | 2.9x    | 2.6x    | 12.8x       | 11.2x   | 10.0x   |
| Shopify             | \$40.1      | 51.4%            | \$56,816     | \$53,126         | \$5,600  | (\$385) | 19%           | 24%     | (14%)    | 49%          | (7%)   | 9.5x         | 8.0x    | 6.5x    | NMF         | NMF     | NMF     |
| Square              | \$76.63     | 51.4%            | \$46,133     | \$46,885         | \$17,532 | \$991   | 14%           | 16%     | 24%      | 35%          | 6%     | 2.7x         | 2.3x    | 2.0x    | 47.3x       | 34.9x   | 25.3x   |
| Adyen               | \$1,415.4   | 68.5%            | \$43,816     | \$43,816         | \$1,420  | \$726   | 29%           | 33%     | 32%      | 71%          | 51%    | NMF          | NMF     | 18.0x   | 60.4x       | 47.3x   | 33.3x   |
| PagSeguro Digital   | \$8.56      | 38.4%            | \$2,792      | \$2,753          | \$2,778  | \$1,048 | 15%           | 13%     | 6%       | 49%          | 38%    | 1.0x         | 0.8x    | 0.7x    | 2.6x        | 4.2x    | 3.4x    |
| StoneCo             | \$8.40      | 56.0%            | \$2,626      | \$2,813          | \$1,908  | \$715   | 20%           | 11%     | 65%      | 74%          | 37%    | 1.5x         | 1.3x    | 1.2x    | 3.9x        | 2.4x    | 2.3x    |
| Lightspeed Commerce | \$15.16     | 48.4%            | \$2,286      | \$1,474          | \$693    | (\$244) | 25%           | 27%     | NMF      | 45%          | (35%)  | 2.1x         | 1.7x    | 1.4x    | NMF         | NMF     | 43.8x   |
| Eventbrite          | \$9.85      | 62.6%            | \$981        | \$719            | \$261    | (\$35)  | 24%           | 21%     | NMF      | 65%          | (14%)  | 2.8x         | 2.2x    | 1.8x    | NMF         | 21.6x   | 11.5x   |
| BigCommerce         | \$9.38      | 38.9%            | \$694        | \$740            | \$279    | (\$87)  | 10%           | 14%     | NMF      | 75%          | (31%)  | 2.7x         | 2.4x    | 2.1x    | NMF         | NMF     | 57.5x   |
| Boku                | \$1.74      | 92.4%            | \$516        | \$457            | \$69     | \$22    | 12%           | 12%     | 4%       | 92%          | 32%    | 6.6x         | 6.4x    | 5.7x    | 21.1x       | 19.8x   | 17.2x   |
| MEAN                |             |                  |              |                  |          |         | 18%           | 18%     | 18%      | 57%          | 9%     | 4.5x         | 3.9x    | 4.7x    | 24.7x       | 20.2x   | 22.7x   |
| MEDIAN              |             |                  |              |                  |          |         | 19%           | 16%     | 6%       | 49%          | 6%     | 2.7x         | 2.4x    | 2.1x    | 16.9x       | 19.8x   | 17.2x   |

## Networks

|                  | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM      |          | Growth Rates: |         |          | LTM Margins: |        | EV / Revenue |         |         | EV / EBITDA |         |         |
|------------------|-------------|------------------|--------------|------------------|----------|----------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
|                  |             |                  |              |                  |          |          | Revenue:      |         | Earnings |              |        | CY 2023      |         | CY 2024 | CY 2023     |         | CY 2024 |
|                  |             |                  |              |                  | Revenue  | EBITDA   | CY 2023       | CY 2024 | LT       | Gross        | EBITDA | LTM          | CY 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
| Visa             | \$218.36    | 93.2%            | \$449,065    | \$455,414        | \$30,187 | \$21,157 | 10%           | 11%     | 13%      | 98%          | 70%    | 15.1x        | 13.7x   | 12.3x   | 21.5x       | 19.5x   | 17.4x   |
| Mastercard       | \$353.50    | 90.6%            | \$336,971    | \$344,435        | \$22,237 | \$13,374 | 13%           | 14%     | 17%      | NA           | 60%    | 15.5x        | 13.7x   | 12.1x   | 25.8x       | 22.6x   | 19.6x   |
| American Express | \$175.91    | 90.6%            | \$130,911    | \$142,514        | \$50,680 | NA       | 20%           | 9%      | 6%       | 57%          | NA     | 2.8x         | 2.4x    | 2.2x    | NA          | NA      | NA      |
| PayPal           | \$73.82     | 60.1%            | \$83,518     | \$84,205         | \$27,518 | \$6,585  | 7%            | 10%     | 6%       | 42%          | 24%    | 3.1x         | 2.9x    | 2.6x    | 12.8x       | 11.2x   | 10.0x   |
| MEAN             |             |                  |              |                  |          |          | 12%           | 11%     | 10%      | 62%          | 51%    | 9.1x         | 8.2x    | 7.3x    | 20.0x       | 17.8x   | 15.7x   |
| MEDIAN           |             |                  |              |                  |          |          | 12%           | 11%     | 10%      | 57%          | 60%    | 9.1x         | 8.3x    | 7.3x    | 21.5x       | 19.5x   | 17.4x   |

## Payment Processing

|                          | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM      |         | Growth Rates: |         |          | LTM Margins: |        | EV / Revenue |         |         | EV / EBITDA |         |         |
|--------------------------|-------------|------------------|--------------|------------------|----------|---------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
|                          |             |                  |              |                  |          |         | Revenue:      |         | Earnings |              |        | CY 2023      |         | CY 2024 | CY 2023     |         | CY 2024 |
|                          |             |                  |              |                  | Revenue  | EBITDA  | CY 2023       | CY 2024 | LT       | Gross        | EBITDA | LTM          | CY 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
| MercadoLibre             | \$1,208.72  | 94.7%            | \$60,748     | \$63,147         | \$10,537 | \$1,449 | 23%           | 25%     | 113%     | 56%          | 14%    | 6.0x         | 4.9x    | 3.9x    | 43.6x       | 36.0x   | 26.0x   |
| Square                   | \$76.6      | 51.4%            | \$46,133     | \$46,885         | \$17,532 | \$991   | 14%           | 16%     | 24%      | 35%          | 6%     | 2.7x         | 2.3x    | 2.0x    | 47.3x       | 34.9x   | 25.3x   |
| Global Payments          | \$111.68    | 76.1%            | \$29,389     | \$42,354         | \$8,976  | \$3,640 | (5%)          | 7%      | 8%       | 58%          | 41%    | 4.7x         | 4.9x    | 4.6x    | 11.6x       | 9.9x    | 9.2x    |
| Worldline                | \$41.78     | 81.6%            | \$11,773     | \$15,373         | \$4,658  | \$995   | 9%            | 9%      | 20%      | 66%          | 21%    | 3.3x         | 3.0x    | 2.8x    | 15.5x       | 11.4x   | 9.9x    |
| Nexi                     | \$8.00      | 63.7%            | \$10,497     | \$18,153         | \$4,861  | \$1,709 | 6%            | 8%      | 26%      | 58%          | 35%    | 3.7x         | 4.9x    | 4.5x    | 10.6x       | 9.6x    | 8.5x    |
| GMO Payment Gateway      | \$82.54     | 84.3%            | \$6,260      | \$5,532          | \$391    | \$143   | 21%           | 19%     | NA       | 66%          | 37%    | 14.1x        | 11.7x   | 9.8x    | 38.6x       | 31.3x   | 25.9x   |
| Shift4 Payments          | \$69.43     | 98.8%            | \$3,932      | \$5,054          | \$1,994  | \$290   | 34%           | 34%     | 69%      | 24%          | 15%    | 2.5x         | 1.9x    | 1.4x    | 17.4x       | 11.8x   | 9.5x    |
| Flywire                  | \$25.74     | 78.3%            | \$2,815      | \$2,465          | \$289    | (\$18)  | 25%           | 27%     | NMF      | 63%          | (6%)   | 8.5x         | 6.8x    | 5.4x    | NMF         | NMF     | NMF     |
| Mangata                  | \$4.50      | 36.3%            | \$2,424      | \$811            | \$748    | (\$206) | 23%           | 21%     | NMF      | 43%          | (28%)  | 1.1x         | 0.9x    | 0.7x    | NMF         | NMF     | NMF     |
| EVERTEC                  | \$36.84     | 85.8%            | \$2,394      | \$2,647          | \$618    | \$214   | 4%            | 6%      | (9%)     | 53%          | 35%    | 4.3x         | 4.1x    | 3.9x    | 12.3x       | 9.7x    | 9.1x    |
| Network International    | \$3.40      | 78.0%            | \$1,845      | \$2,043          | \$401    | \$159   | 17%           | 18%     | 29%      | 71%          | 40%    | 5.1x         | 4.0x    | 3.4x    | 12.8x       | 9.5x    | 7.7x    |
| EVO Payments             | \$33.83     | 99.6%            | \$1,639      | \$3,463          | \$543    | \$177   | 16%           | 9%      | NA       | 84%          | 33%    | 6.4x         | 5.5x    | 5.1x    | 19.6x       | 14.7x   | 13.1x   |
| Yearhka                  | \$3.51      | 81.5%            | \$1,524      | \$1,401          | \$480    | \$79    | 38%           | 25%     | 16%      | 30%          | 16%    | 2.9x         | 2.0x    | 1.6x    | 17.7x       | 17.2x   | 11.9x   |
| Pushpay                  | \$0.80      | 85.3%            | \$913        | \$955            | \$212    | \$99    | 17%           | 8%      | 8%       | 69%          | 47%    | 4.5x         | 2.6x    | 2.4x    | 9.6x        | 10.9x   | 9.6x    |
| Deluxe                   | \$17.98     | 53.6%            | \$776        | \$2,469          | \$2,238  | \$328   | (2%)          | 1%      | (1%)     | 54%          | 15%    | 1.1x         | 1.1x    | 1.1x    | 7.5x        | 6.2x    | 6.0x    |
| Repay Holdings           | \$8.10      | 47.0%            | \$715        | \$1,146          | \$279    | \$65    | 6%            | 11%     | NA       | 77%          | 23%    | 4.1x         | 3.9x    | 3.5x    | 17.5x       | 8.9x    | 8.0x    |
| i3 Verticals             | \$24.70     | 80.1%            | \$571        | \$1,051          | \$330    | \$81    | 14%           | 9%      | NA       | 77%          | 25%    | 3.2x         | 2.8x    | 2.6x    | 12.9x       | 10.2x   | 9.1x    |
| PayPoint                 | \$5.77      | 72.7%            | \$416        | \$463            | \$181    | \$66    | 23%           | 11%     | NA       | 65%          | 37%    | 2.6x         | 2.4x    | 2.2x    | 7.0x        | 5.3x    | 4.7x    |
| Newtek Business Services | \$15.32     | 53.9%            | \$377        | \$871            | \$131    | \$21    | 162%          | 24%     | 5%       | 66%          | 16%    | 6.6x         | 3.9x    | 3.1x    | 42.5x       | 24.7x   | 19.9x   |
| QIWI                     | \$5.67      | 49.2%            | \$354        | NA               | \$613    | \$245   | 4%            | NA      | NA       | 51%          | 40%    | NA           | NA      | NA      | NA          | NA      | NA      |
| Lesaka Technologies      | \$4.70      | 77.4%            | \$269        | \$441            | \$418    | \$7     | 50%           | NA      | NA       | 20%          | 2%     | 1.1x         | 0.8x    | NA      | 59.0x       | NMF     | NA      |
| MEAN                     |             |                  |              |                  |          |         | 24%           | 15%     | 26%      | 56%          | 22%    | 4.4x         | 3.7x    | 3.4x    | 22.4x       | 15.4x   | 12.6x   |
| MEDIAN                   |             |                  |              |                  |          |         | 17%           | 11%     | 18%      | 58%          | 23%    | 3.9x         | 3.4x    | 3.1x    | 16.5x       | 10.9x   | 9.5x    |

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

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

### 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 2023       | CY 2024 | LT       | Gross        | EBITDA | LTM          | CY 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
| Fiserv                  | \$115.81    | 98.1%            | \$72,743     | \$94,871         | \$17,737 | \$6,869 | 1%            | 8%      | 10%      | 55%          | 39%    | 5.3x         | 5.3x    | 4.9x    | 13.8x       | 12.2x   | 11.2x   |
| Fidelity National       | \$62.85     | 58.9%            | \$37,203     | \$55,754         | \$14,528 | \$4,012 | (1%)          | 5%      | 0%       | 39%          | 28%    | 3.8x         | 3.9x    | 3.7x    | 13.9x       | 9.2x    | 8.5x    |
| Jack Henry & Associates | \$163.94    | 77.1%            | \$11,966     | \$12,263         | \$1,995  | \$541   | 7%            | 7%      | 9%       | 41%          | 27%    | 6.1x         | 5.8x    | 5.4x    | 22.7x       | 17.8x   | 16.4x   |
| ACI Worldwide           | \$25.80     | 75.4%            | \$2,899      | \$3,838          | \$1,437  | \$281   | 3%            | 5%      | NA       | 53%          | 20%    | 2.7x         | 2.7x    | 2.5x    | 13.6x       | 9.9x    | 9.3x    |
| MEAN                    |             |                  |              |                  |          |         | 2%            | 6%      | 6%       | 47%          | 28%    | 4.5x         | 4.4x    | 4.1x    | 16.0x       | 12.3x   | 11.3x   |
| MEDIAN                  |             |                  |              |                  |          |         | 2%            | 6%      | 9%       | 47%          | 27%    | 4.6x         | 4.6x    | 4.3x    | 13.9x       | 11.0x   | 10.2x   |

### POS Products

|                       | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM     |         | Growth Rates: |         |          | LTM Margins: |        | EV / Revenue |         |         | EV / EBITDA |         |         |
|-----------------------|-------------|------------------|--------------|------------------|---------|---------|---------------|---------|----------|--------------|--------|--------------|---------|---------|-------------|---------|---------|
|                       |             |                  |              |                  |         |         | Revenue:      |         | Earnings |              |        | LTM          |         |         | LTM         |         |         |
|                       |             |                  |              |                  | Revenue | EBITDA  | CY 2023       | CY 2024 | LT       | Gross        | EBITDA | LTM          | CY 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
| GRG Banking Equipment | \$1.62      | 92.8%            | \$4,031      | \$3,386          | \$1,061 | \$162   | 9%            | 12%     | NA       | 39%          | 15%    | 3.2x         | 2.9x    | 2.6x    | 21.0x       | 17.1x   | 14.5x   |
| NCR                   | \$25.58     | 58.4%            | \$3,563      | \$9,407          | \$7,844 | \$1,037 | 1%            | 4%      | 10%      | 24%          | 13%    | 1.2x         | 1.2x    | 1.1x    | 9.1x        | 6.4x    | 6.0x    |
| PAX Global Technology | \$0.89      | 83.4%            | \$960        | \$590            | \$1,027 | \$181   | 16%           | 19%     | NA       | 39%          | 18%    | 0.6x         | 0.5x    | 0.4x    | 3.3x        | 2.0x    | 2.4x    |
| PAR Technology        | \$34.59     | 73.5%            | \$944        | \$1,219          | \$356   | (\$58)  | 10%           | 12%     | NA       | 25%          | (16%)  | 3.4x         | 3.1x    | 2.8x    | NMF         | NMF     | NMF     |
| Tyco Payments         | \$1.08      | 86.0%            | \$560        | \$549            | \$269   | \$13    | 19%           | 10%     | NMF      | 47%          | 5%     | 2.0x         | 1.8x    | 1.7x    | 40.8x       | 19.6x   | 15.9x   |
| PT M Cash Integrasi   | \$0.51      | 50.5%            | \$444        | \$516            | \$870   | \$15    | 19%           | 20%     | NA       | 2%           | 2%     | 0.6x         | 0.4x    | 0.3x    | 33.8x       | 22.5x   | 15.5x   |
| MEAN                  |             |                  |              |                  |         |         | 12%           | 13%     | 10%      | 29%          | 6%     | 1.8x         | 1.6x    | 1.5x    | 21.6x       | 13.5x   | 10.9x   |
| MEDIAN                |             |                  |              |                  |         |         | 13%           | 12%     | 10%      | 32%          | 9%     | 1.6x         | 1.5x    | 1.4x    | 21.0x       | 17.1x   | 14.5x   |

### 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 2023       | CY 2024 | LT       | Gross        | EBITDA | LTM          | CY 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
| Euronet Worldwide       | \$109.44    | 77.5%            | \$5,453      | \$5,571          | \$3,359 | \$521   | 11%           | 10%     | 26%      | 40%          | 16%    | 1.7x         | 1.5x    | 1.4x    | 10.7x       | 8.4x    | 7.4x    |
| The Western Union       | \$12.86     | 64.4%            | \$4,805      | \$6,327          | \$4,476 | \$1,069 | (9%)          | (0%)    | (10%)    | 41%          | 24%    | 1.4x         | 1.5x    | 1.6x    | 5.9x        | 6.5x    | 6.4x    |
| Remitty Global          | \$14.33     | 95.8%            | \$2,496      | \$2,205          | \$654   | (\$114) | 35%           | 26%     | NMF      | 50%          | (17%)  | 3.4x         | 2.5x    | 2.0x    | NMF         | NMF     | NMF     |
| MoneyGram International | \$10.88     | 99.3%            | \$1,051      | \$1,710          | \$1,310 | \$192   | 6%            | NA      | NA       | 47%          | 15%    | 1.3x         | 1.2x    | NA      | 8.9x        | 7.2x    | NA      |
| Green Dot               | \$19.01     | 62.8%            | \$982        | \$212            | \$1,449 | \$239   | (3%)          | 5%      | NA       | 50%          | 16%    | 0.1x         | 0.2x    | 0.1x    | 0.9x        | 1.1x    | 1.0x    |
| OFX Group               | \$1.30      | 66.2%            | \$322        | \$318            | \$133   | \$28    | 14%           | 5%      | NA       | 93%          | 21%    | 2.4x         | 1.9x    | 1.9x    | 11.4x       | 7.2x    | 6.6x    |
| MEAN                    |             |                  |              |                  |         |         | 9%            | 9%      | 8%       | 54%          | 12%    | 1.7x         | 1.5x    | 1.4x    | 7.6x        | 6.1x    | 5.4x    |
| MEDIAN                  |             |                  |              |                  |         |         | 8%            | 5%      | 8%       | 49%          | 16%    | 1.5x         | 1.5x    | 1.6x    | 8.9x        | 7.2x    | 6.5x    |

### 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 2023       | CY 2024 | LT       | Gross        | EBITDA | LTM          | CY 2023 | CY 2024 | LTM         | CY 2023 | CY 2024 |
| Everi Holdings  | \$18.66     | 79.8%            | \$1,669      | \$2,354          | \$783   | \$349  | 6%            | 2%      | (7%)     | 79%          | 45%    | 3.0x         | 2.8x    | 2.8x    | 6.7x        | 6.0x    | 5.8x    |
| Diebold Nixdorf | \$3.23      | 40.8%            | \$255        | \$2,531          | \$3,461 | \$265  | 10%           | 3%      | NA       | 24%          | 8%     | 0.7x         | 0.7x    | 0.6x    | 9.5x        | 5.6x    | 4.9x    |
| MEAN            |             |                  |              |                  |         |        | 8%            | 2%      | (7%)     | 51%          | 26%    | 1.9x         | 1.7x    | 1.7x    | 8.1x        | 5.8x    | 5.4x    |
| MEDIAN          |             |                  |              |                  |         |        | 8%            | 2%      | (7%)     | 51%          | 26%    | 1.9x         | 1.7x    | 1.7x    | 8.1x        | 5.8x    | 5.4x    |














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

| Date    | Target  | Acquirer(s)   | Sector  | Value (\$mm) | Transaction Comments  |
|---------|---|---|---|--------------|---|
| 2/16/23 |    |    | Payment Processing                            | n/a          | <ul style="list-style-type: none"> <li>Fluidcoins operates a crypto payment platform</li> <li>The acquisition will help Blockfinex launch a new product, BlockPay</li> </ul>  |
| 2/7/23  |    |    | Prepaid / Money Transfer / Payment Processing | n/a          | <ul style="list-style-type: none"> <li>Merchant One Payment Systems provides credit card processing services</li> <li>The acquisition will enhance Fiserv's direct merchant acquisition capabilities, extend the reach of its Clover product line, and create cost synergies</li> </ul>                                 |
| 2/2/23* |  |  | POS Product                                   | n/a          | <ul style="list-style-type: none"> <li>GoSkip operates as a cloud-POS provider with a suite of frictionless checkout apps for shoppers &amp; retailers</li> <li>The acquisition will enable Standard AI to streamline operations by leveraging Skip's cloud-based POS with its complex back-office ecosystem</li> </ul> |
| 1/9/23  |  |  | Payment Infrastructure                        | \$1,558      | <ul style="list-style-type: none"> <li>Paya provides integrated payment and commerce solutions</li> <li>The acquisition will amplify Nuvei's existing growth strategy and strengthen its presence in underpenetrated segments</li> </ul>  |
| 1/9/23  |  |  | Payment Processing                            | n/a          | <ul style="list-style-type: none"> <li>Interware Development Company provides cloud-based payment solutions for local governments</li> <li>The acquisition will further facilitate state and local governments to efficiently collect permitting and licensing, utilities, and tax revenue</li> </ul>                   |
| 1/4/23  |  |  | Payment Processing                            | n/a          | <ul style="list-style-type: none"> <li>Prelude designs and develops a platform to provide payment processing solutions</li> <li>The acquisition will allow ECHO Health to deliver a digital solution that will integrate into their core system</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   |
|----------|---|---|---|--------------|--|
| 12/31/22 |    |    | eCommerce / Internet Payments               | \$4          | <ul style="list-style-type: none"> <li>PROFIT Business Bank develops a payments aggregator platform designed to facilitate digital payments</li> <li>The acquisition will enhance Paymentus' digital payment capabilities</li> </ul>   |
| 12/19/22 |    |    | eCommerce / Internet Payments               | n/a          | <ul style="list-style-type: none"> <li>I-Dotcom provides payment and e-commerce software for B2C and B2B sectors</li> <li>The acquisition will allow Planet B2B to expand its operations in the high-margin and stable e-commerce market in the U.S.</li> </ul>  |
| 12/14/22 |   |   | Prepaid / Money Transfer                    | \$315        | <ul style="list-style-type: none"> <li>DolEx engages in providing money transfer and ancillary financial services</li> <li>The acquisition will combine two complementary cross-border money transfer service platforms</li> </ul>   |
| 12/8/22* |  |  | Payment Processing                          | n/a          | <ul style="list-style-type: none"> <li>Apruve operates a B2B payment platform to automate invoicing and trade credit globally</li> <li>The acquisition will enable TreviPay to expand the premier B2B credit network and create a customer-centric payment process</li> </ul>                              |
| 12/7/22  |  |  | Payment Processing                          | n/a          | <ul style="list-style-type: none"> <li>Budco Financial is a payment plan program management company</li> <li>The acquisition will enhance Olive's growth by adding Budco's capabilities and expertise</li> </ul>   |
| 12/1/22  |  |  | Payment Infrastructure / Payment Processing | n/a          | <ul style="list-style-type: none"> <li>Till develops a rental payment platform that allows renters to personalize their rental payments</li> <li>The acquisition will enhance the Marlette's rapidly growing Best Egg product portfolio, offering customers personalized rent payment solutions</li> </ul> |
| 11/30/22 |  |  | Payment Processing                          | n/a          | <ul style="list-style-type: none"> <li>Catalis provides government SaaS software and integrated payment solutions</li> <li>The acquisition will enhance ICC's offerings by leveraging Catalis' payment capabilities and solutions</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)   |
|---------|---|-------------------------------|---------------|----------------|---|
| 1/31/23 |    | Payment Processing            | \$34          | Series A       | <br>INFINITY VENTURES  |
| 1/20/23 |    | eCommerce / Internet Payments | \$1           | Seed Round     | Microsoft   |
| 1/19/23 |    | Payment Processing            | \$3           | Early Stage VC | <br>DISTRIBUTED GLOBAL |
| 1/13/23 |  | Prepaid / Money Transfer      | n/a           | Later Stage VC | Undisclosed Investors   |
| 1/12/23 |  | Payment Processing            | \$28          | Series A       | NORWEST   |
| 1/10/23 |  | Prepaid / Money Transfer      | \$11          | Seed Round     | <br>TEAM 8™          |
| 1/1/23  |  | POS Products                  | n/a           | Angel          | <br>SHASTA ANGELS    |
| 1/1/23  |  | Payment Processing            | n/a           | Early Stage VC | HARD YAKA   |

## Select Financing Transaction Activity (2/2)

| Date     | Target  | Sector                        | Amount (\$mm) | Type                  | Key Investor(s)  |
|----------|---|-------------------------------|---------------|-----------------------|--|
| 12/16/22 |    | eCommerce / Internet Payments | n/a           | Seed Round            | <b>The Fund</b>  |
| 12/14/22 |    | Payment Processing            | \$26          | Series A              |  <b>G SQUARED</b> |
| 12/6/22  |  | Payment Processing            | \$10          | Seed Round            |                  |
| 12/1/22  |  | Payment Processing            | n/a           | Seed Round            |                 |
| 11/21/22 |  | Prepaid / Money Transfer      | n/a           | Early Stage VC        |                 |
| 11/17/22 |  | Payment Processing            | n/a           | PE Growth / Expansion |                 |
| 11/16/22 |  | Payment Infrastructure        | \$10          | Early Stage VC        | <b>Undisclosed Investors</b>   |

## Select IPO Activity

| Company   | IPO Date | Amount Raised (\$mm) | IPO Price | Current Market Price | Total Return |
|---|----------|----------------------|-----------|----------------------|--------------|
|    | 12/9/21  | \$2,542              | \$9.00    | \$4.86               | (46%)        |
|     | 9/23/21  | \$523                | \$43.00   | \$14.33              | (67%)        |
|     | 9/22/21  | \$870                | \$40.00   | \$18.41              | (54%)        |
|   | 6/9/21   | \$1,227              | \$27.00   | \$4.50               | (83%)        |
|  | 5/26/21  | \$250                | \$24.00   | \$25.74              | 7%           |
|  | 3/17/21  | \$450                | \$25.00   | \$7.59               | (70%)        |
|   | 8/5/20   | \$216                | \$24.00   | \$9.38               | (61%)        |
|  | 6/5/20   | \$345                | \$23.00   | \$69.43              | 202%         |
|   | 9/11/19  | \$600                | \$64.91   | \$74.82              | 15%          |

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:FTHM, 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:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, NSEI:FSL, 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, 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, NSEI: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, ENXTPA:LIN, ENXTPA: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, NSEI:CRISIL, NASDAQGS:FORR, 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, ENXTPA: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, 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:HSBC, 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:IIIF

## 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, 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, 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: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, ENXTPA: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: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, 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, 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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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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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.

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Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups.

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