



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

Lending
June 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

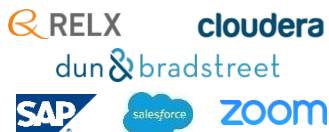
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

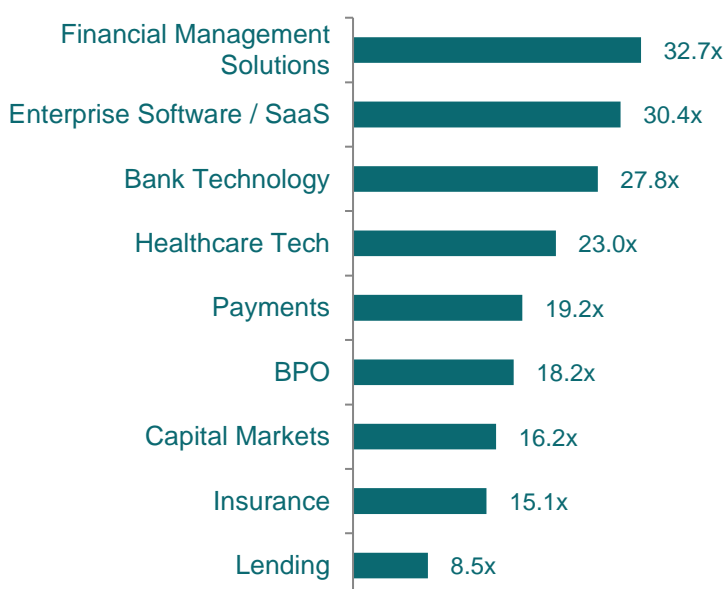
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(1.1%)	(4.8%)	(15.3%)
BPO	(1.0%)	(7.0%)	41.9%
Capital Markets	(10.9%)	(11.0%)	24.8%
Enterprise Software / SaaS	14.0%	18.5%	16.8%
Financial Management Solutions	4.5%	3.8%	22.4%
Healthcare Tech	(2.7%)	(8.2%)	31.3%
Insurance	(6.8%)	0.0%	22.2%
Lending	(9.7%)	(15.6%)	5.9%
Payments	(4.0%)	(2.4%)	(8.6%)

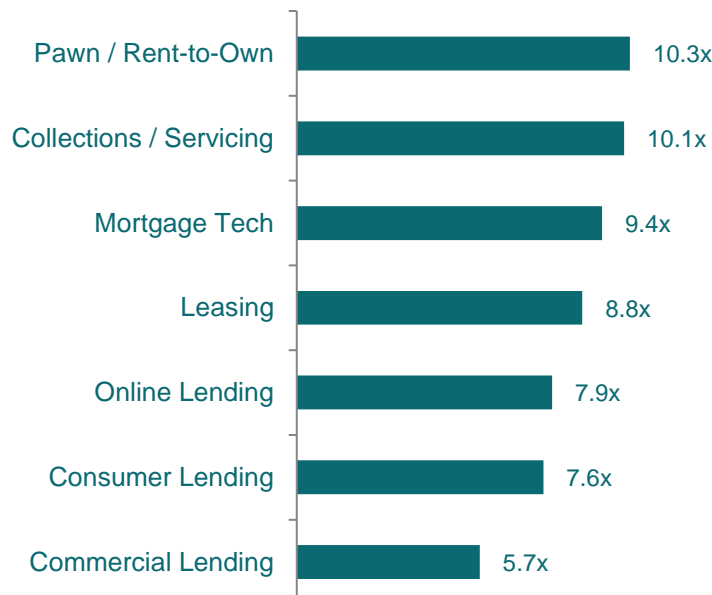
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Lending NTM Price / Earnings Multiples



Data as of May 31, 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 May 31, 2023)

Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:		Earnings		LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA	CY 2023	CY 2024								
Nelnet	\$92.50	93.0%	\$3,449	\$16,700	\$1,331	NA	(14)%	6%	NA	86%	NA	12.5x	12.8x	12.1x	NA	NA	NA	NA
Navient	\$15.15	78.3%	\$1,916	\$64,641	\$1,450	NA	(42)%	(6)%	(13)%	NA	NA	NMF	NMF	NMF	NA	NA	NA	NA
Encore Capital Group	\$43.07	59.2%	\$1,011	\$3,937	\$1,211	\$314	(5)%	14%	NA	NA	26%	3.3x	3.0x	2.6x	12.6x	9.4x	7.6x	NA
PRA Group	\$18.70	43.1%	\$732	\$3,647	\$881	\$226	(19)%	20%	NA	66%	26%	4.1x	4.6x	3.9x	16.1x	37.7x	13.8x	NA
Performant Financial	\$2.38	59.9%	\$180	\$179	\$108	(\$8)	6%	11%	NMF	19%	(7)%	1.7x	1.5x	1.4x	NMF	57.1x	20.6x	NA
MEAN							(15)%	9%	(13)%	57%	15%	5.4x	5.5x	5.0x	14.3x	34.7x	14.0x	NA
MEDIAN							(14)%	11%	(13)%	66%	26%	3.7x	3.8x	3.2x	14.3x	37.7x	13.8x	NA

Commercial 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		CY 2023	CY 2024				
					Revenue	Net Income	CY 2023	CY 2024	LT		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
The Bancorp	\$30.86	82.1%	\$1,688	\$7,607	\$384	\$150	3%	6%	NA	39%	4.4x	4.7x	4.5x	11.2x	8.5x	7.9x	2.4x	22%
Consumer Portfolio Services	\$11.61	80.7%	\$241	\$2,837	\$248	\$79	NA	NA	NA	32%	1.0x	NA	NA	3.1x	NA	NA	1.0x	37%
Funding Circle	\$0.67	77.1%	\$237	\$476	\$190	(\$9)	6%	30%	(19%)	(4%)	1.2x	1.2x	0.9x	NMF	NMF	NMF	0.6x	(2%)
Humm Group	\$0.27	50.9%	\$135	\$2,742	\$171	\$20	34%	9%	(6%)	11%	0.8x	0.4x	0.4x	6.9x	5.2x	5.1x	0.3x	5%
Chesswood Group	\$5.96	59.6%	\$107	\$1,863	\$120	\$21	54%	8%	NA	17%	0.9x	0.6x	0.6x	5.2x	4.5x	2.9x	0.7x	14%
MEAN							24%	13%	(12%)	19%	1.7x	1.7x	1.6x	6.6x	6.1x	5.3x	1.0x	15%
MEDIAN							20%	9%	(12%)	17%	1.0x	0.9x	0.7x	6.1x	5.2x	5.1x	0.7x	14%

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		CY 2023			CY 2024	LTM			CY 2023
					Revenue	Net Income	CY 2023	CY 2024	LT	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM
Capital One Financial	\$104.21	81.0%	\$39,788	\$471,660	\$27,015	\$5,613	30%	3%	(18%)	21%	1.5x	1.1x	1.0x	7.1x	8.7x	7.7x	0.8x	11%
Credit Acceptance	\$445.68	72.2%	\$5,721	\$7,155	\$1,051	\$421	59%	8%	(9%)	40%	5.4x	3.0x	2.8x	13.6x	10.9x	9.6x	3.3x	25%
OneMain	\$37.86	80.6%	\$4,565	\$22,443	\$2,650	\$754	52%	4%	(10%)	28%	1.7x	1.1x	1.0x	6.1x	6.2x	5.2x	1.5x	24%
FirstCash	\$98.54	93.2%	\$4,481	\$3,869	\$2,832	\$273	13%	6%	17%	10%	1.6x	1.5x	1.4x	16.4x	17.8x	15.1x	2.4x	15%
Affirm	\$14.86	36.3%	\$4,394	\$7,508	\$1,506	(\$966)	19%	25%	NA	(64%)	2.9x	2.5x	2.0x	NMF	NMF	NMF	1.7x	(38%)
SLM	\$15.26	75.7%	\$3,699	\$29,454	\$1,204	\$447	27%	(0%)	(18%)	37%	3.1x	2.4x	2.5x	8.3x	6.2x	6.7x	2.3x	27%
Lufax	\$1.28	18.2%	\$2,934	\$45,789	\$8,678	\$576	(37%)	17%	(13%)	7%	0.3x	0.5x	0.4x	5.1x	4.7x	2.7x	0.2x	4%
TCS Group	\$13.42	83.9%	\$2,666	\$20,643	\$2,234	\$439	114%	(3%)	NA	20%	1.2x	0.6x	0.7x	6.1x	2.3x	1.7x	1.0x	19%
Upstart	\$27.24	57.4%	\$2,252	\$1,822	\$652	(\$271)	(36%)	39%	(24%)	(41%)	3.5x	4.1x	3.0x	NMF	NMF	53.4x	3.6x	(36%)
Pathward Financial	\$43.94	83.4%	\$1,183	\$6,868	\$585	\$126	16%	NA	NA	22%	2.0x	1.7x	NA	9.4x	7.7x	NA	1.8x	18%
FinVolution	\$3.86	65.2%	\$1,081	\$3,001	\$1,671	\$341	14%	12%	8%	20%	0.6x	0.6x	0.5x	3.2x	3.0x	2.6x	0.6x	21%
Vanquis Banking Group	\$2.69	84.6%	\$674	\$3,290	\$517	\$102	40%	12%	(2%)	20%	1.3x	0.9x	0.8x	6.6x	9.0x	4.8x	0.9x	14%
World Acceptance	\$111.19	75.8%	\$645	\$1,117	\$617	\$21	(3%)	6%	NA	3%	1.0x	1.1x	1.0x	30.4x	17.7x	11.7x	1.7x	6%
ECN Capital	\$2.17	40.5%	\$534	\$1,418	\$153	\$12	59%	19%	NA	8%	3.5x	2.2x	1.8x	43.4x	12.8x	8.7x	5.1x	9%
Atlanticus	\$34.96	82.0%	\$506	\$2,375	\$365	\$92	189%	29%	NA	25%	1.4x	0.5x	0.4x	5.5x	6.0x	5.4x	1.5x	30%
EZCORP	\$8.34	78.1%	\$462	\$1,421	\$972	\$30	13%	NA	NA	3%	0.5x	0.4x	NA	15.6x	10.4x	NA	0.6x	4%
The Aaron's Company	\$12.24	62.9%	\$378	\$1,826	\$2,348	\$57	(2%)	3%	(12%)	2%	0.2x	0.2x	0.2x	6.6x	10.7x	7.5x	0.5x	8%
LexinFintech	\$2.01	52.1%	\$328	\$3,459	\$1,566	\$150	26%	13%	(3%)	10%	0.2x	0.2x	0.2x	2.2x	1.5x	1.2x	0.3x	12%
International Personal Finance	\$1.37	94.5%	\$308	\$1,451	\$800	\$70	(2%)	10%	11%	9%	0.4x	0.4x	0.4x	4.4x	6.6x	5.5x	0.6x	14%
Zip	\$0.35	31.4%	\$267	\$2,305	\$437	(\$743)	10%	9%	NMF	NMF	0.6x	0.6x	0.5x	NMF	NMF	NMF	1.4x	NMF
Regional Management	\$26.15	56.5%	\$252	\$1,701	\$508	\$33	9%	9%	(5%)	7%	0.5x	0.5x	0.4x	7.6x	5.9x	4.2x	0.8x	11%
Oportun Financial	\$5.73	44.8%	\$194	\$3,502	\$879	(\$225)	15%	3%	NA	(26%)	0.2x	0.2x	0.2x	NMF	NMF	3.1x	0.4x	(41%)
Humm Group	\$0.27	50.9%	\$135	\$2,742	\$171	\$20	34%	9%	(6%)	11%	0.8x	0.4x	0.4x	6.9x	5.2x	5.1x	0.3x	5%
Sezzle	\$13.91	38.0%	\$78	\$153	\$133	(\$8)	20%	1%	NMF	(6%)	0.6x	0.5x	0.5x	NMF	7.3x	10.6x	5.6x	(64%)
CURO Group	\$1.08	13.3%	\$44	\$2,622	\$373	(\$246)	102%	16%	(18%)	(66%)	0.1x	0.0x	0.0x	NMF	NMF	9.6x	NMF	NMF
Splitit Payments	\$0.07	37.1%	\$40	\$104	\$11	(\$23)	NA	NA	NA	NMF	3.8x	NA	NA	NMF	NA	NA	1.5x	(67%)
Openpay Group	\$0.13	35.5%	\$29	\$54	\$22	(\$53)	NA	NA	NA	NMF	1.3x	NA	NA	NMF	NA	NA	NMF	NMF
MEAN							31%	11%	(7%)	4%	1.5x	1.1x	1.0x	10.8x	8.0x	8.7x	1.6x	1%
MEDIAN							19%	9%	(9%)	9%	1.2x	0.6x	0.5x	6.9x	7.0x	5.5x	1.4x	11%

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

(All figures in millions of USD, except per share data. Data as of May 31, 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		Earnings			LTM			P / E				
					Revenue	Net Income	CY 2023	CY 2024	CY 2023	CY 2024	LT	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
United Rentals	\$333.79	69.3%	\$22,942	\$24,629	\$12,403	\$2,189	21%	4%	16%	18%	1.8x	1.6x	1.6x	10.5x	8.5x	8.0x	3.2x	33%	
AerCap	\$57.08	85.4%	\$13,279	\$69,684	\$6,991	\$1,707	7%	4%	13%	24%	1.9x	1.8x	1.7x	7.8x	6.8x	6.7x	0.8x	11%	
Element Fleet Management	\$15.15	97.4%	\$5,916	\$11,088	\$1,287	\$292	(26%)	8%	13%	23%	4.6x	6.4x	5.9x	20.3x	16.1x	14.3x	2.3x	12%	
AVIC Industry-Finance	\$0.54	67.0%	\$4,794	\$63,056	\$1,934	\$258	39%	5%	NA	13%	2.5x	1.8x	1.7x	18.6x	8.8x	7.9x	0.8x	5%	
Triton International	\$82.64	98.6%	\$4,550	\$11,901	\$1,775	\$650	(12%)	1%	NA	37%	2.6x	2.9x	2.8x	7.0x	8.6x	8.4x	1.9x	27%	
Air Lease	\$38.02	82.3%	\$4,221	\$29,363	\$2,357	\$459	18%	12%	8%	19%	1.8x	1.5x	1.4x	9.2x	7.0x	5.6x	0.6x	7%	
Jiangsu Financial Leasing	\$0.89	86.9%	\$2,651	\$16,058	\$538	\$348	32%	12%	NA	65%	4.9x	3.8x	3.4x	7.6x	6.8x	6.0x	1.1x	16%	
Upbound Group	\$29.91	88.6%	\$1,673	\$2,741	\$4,102	\$64	(7%)	3%	(11%)	2%	0.4x	0.4x	0.4x	26.2x	9.8x	8.6x	2.5x	11%	
Textainer Group	\$35.47	92.7%	\$1,504	\$7,420	\$900	\$270	(12%)	2%	(3%)	30%	1.7x	1.9x	1.8x	5.6x	7.3x	6.9x	0.9x	17%	
Haitong Unitrust International	\$0.15	89.2%	\$1,220	\$17,848	\$570	\$205	NA	NA	NA	36%	2.1x	NA	NA	5.9x	NA	NA	0.5x	8%	
MEAN							7%	6%	6%	27%	2.4x	2.5x	2.3x	11.9x	8.9x	8.0x	1.5x	15%	
MEDIAN							7%	4%	11%	24%	2.0x	1.8x	1.7x	8.5x	8.5x	7.9x	1.0x	12%	

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		Earnings		CY 2023 CY 2024 LT			LTM CY 2023 CY 2024				
					Revenue	Net Income												
Mr. Cooper Group	\$46.26	95.4%	\$3,148	\$12,657	\$1,742	\$302	(35%)	18%	NA	17%	1.8x	2.0x	1.7x	10.4x	8.6x	6.8x	0.8x	8%
PennyMac Financial Services	\$61.04	82.7%	\$3,047	\$20,103	\$1,724	\$332	(6%)	21%	NA	19%	1.8x	2.0x	1.6x	9.2x	9.3x	6.4x	0.9x	10%
ZENKOKU HOSHO	\$35.69	88.7%	\$2,453	\$3,171	\$360	\$205	NA	9%	NA	57%	6.8x	6.6x	6.0x	12.0x	11.5x	11.0x	1.7x	14%
Walker & Dunlop	\$73.19	63.5%	\$2,440	\$4,493	\$1,148	\$165	(11%)	8%	(6%)	14%	2.1x	2.2x	2.1x	14.8x	15.0x	12.8x	1.4x	10%
Paragon Banking Group	\$6.01	78.1%	\$1,338	\$21,454	\$545	\$300	7%	4%	NA	55%	2.5x	2.5x	2.4x	4.5x	5.9x	5.6x	0.8x	18%
PennyMac	\$11.64	70.3%	\$1,019	\$15,357	\$304	(\$36)	287%	5%	NA	(12%)	3.4x	2.6x	2.4x	NMF	7.4x	6.4x	0.7x	(2%)
Guild	\$10.80	83.7%	\$658	\$3,182	\$834	\$83	(45%)	32%	NA	10%	0.8x	1.0x	0.7x	7.9x	20.7x	6.8x	0.5x	7%
Home Point Capital	\$2.31	49.7%	\$320	\$2,113	\$87	(\$309)	(51%)	23%	33%	NMF	3.7x	1.8x	1.5x	NMF	NMF	37.0x	0.7x	(49%)
loanDepot	\$1.83	60.6%	\$318	\$6,191	\$866	(\$281)	3%	33%	(28%)	(32%)	0.4x	0.3x	0.2x	NMF	NMF	3.8x	0.8x	(58%)
Velocity Financial	\$8.97	66.0%	\$292	\$3,837	\$100	\$39	39%	14%	10%	39%	2.9x	2.4x	2.1x	7.5x	6.5x	5.7x	0.8x	11%
Ocwen Financial	\$26.25	70.6%	\$201	\$12,627	\$984	(\$73)	13%	8%	NA	(7%)	0.2x	0.2x	0.2x	NMF	8.1x	7.5x	0.5x	(15%)
Angel Oak Mortgage	\$7.35	46.6%	\$183	\$2,599	NMF	(\$144)	NMF	NA	10%	NA	NA	5.2x	NA	NMF	19.5x	5.9x	0.7x	(43%)
MEAN							20%	16%	4%	16%	2.4x	2.4x	1.9x	9.5x	11.2x	9.6x	0.9x	(8%)
MEDIAN							(2%)	14%	10%	16%	2.1x	2.1x	1.7x	9.2x	8.9x	6.6x	0.8x	7%









Pawn / Rent-to-Own

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price						
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LT	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book	ROE %	
							CY 2023	CY 2024	CY 2023														CY 2024
FirstCash	\$98.54	93.2%	\$4,481	\$3,869	\$2,832	\$273	13%	6%	17%	10%	1.6x	1.5x	1.4x	16.4x	17.8x	15.1x	2.4x	15%					
Upbound Group	\$29.91	88.6%	\$1,673	\$2,741	\$4,102	\$64	(7%)	3%	(11%)	2%	0.4x	0.4x	0.4x	26.2x	9.8x	8.6x	2.5x	11%					
EZCORP	\$8.34	78.1%	\$462	\$1,421	\$972	\$30	13%	NA	NA	3%	0.5x	0.4x	NA	15.6x	10.4x	NA	0.6x	4%					
The Aaron's Company	\$12.24	62.9%	\$378	\$1,826	\$2,348	\$57	(2%)	3%	(12%)	2%	0.2x	0.2x	0.2x	6.6x	10.7x	7.5x	0.5x	8%					
FlexShopper	\$1.10	34.7%	\$24	\$145	\$115	\$12	16%	14%	NA	10%	0.2x	0.2x	0.2x	2.1x	NMF	2.9x	2.8x	NMF					
MEAN							7%	7%	(2%)	5%	0.6x	0.5x	0.5x	13.4x	12.2x	8.5x	1.8x	9%					
MEDIAN							13%	4%	(11%)	3%	0.4x	0.4x	0.3x	15.6x	10.6x	8.0x	2.4x	9%					

Online Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price	
					LTM		Revenue		Earnings		MV / Rev.			P / E			Price Book	ROE %					
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM	CY 2023	CY 2024	LTM	CY 2023		CY 2024							
Upstart	\$27.24	57.4%	\$2,252	\$1,822	\$652	(\$271)	(36%)	39%	(24%)	(41%)	3.5x	4.1x	3.0x	NMF	NMF	53.4x	3.6x	(36%)					
Enova International	\$46.52	83.8%	\$1,452	\$3,847	\$998	\$206	15%	12%	2%	21%	1.5x	0.7x	0.6x	7.1x	5.9x	5.2x	1.2x	18%					
LendingClub	\$8.20	50.0%	\$881	\$8,754	\$1,271	\$263	(27%)	16%	39%	21%	0.7x	0.9x	0.8x	3.4x	7.8x	14.2x	0.7x	25%					
Funding Circle	\$0.67	77.1%	\$237	\$476	\$190	(\$9)	6%	30%	(19%)	(4%)	1.2x	1.2x	0.9x	NMF	NMF	NMF	0.6x	(2%)					
LendingTree	\$18.29	29.2%	\$236	\$1,042	\$902	\$11	(21%)	8%	51%	1%	0.3x	0.3x	0.3x	21.5x	7.6x	5.9x	1.0x	4%					
Pintec Technology	\$0.85	37.0%	\$7	\$74	\$10	(\$27)	NA	NA	NA	NMF	0.7x	NA	NA	NMF	NA	NA	NMF	NMF					
MEAN							(13%)	21%	10%	(1%)	1.3x	1.5x	1.1x	10.6x	7.1x	19.7x	1.4x	2%					
MEDIAN							(21%)	16%	2%	1%	1.0x	0.9x	0.8x	7.1x	7.6x	10.0x	1.0x	4%					











Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/16/23	 LENDERSELECT MORTGAGE GROUP	 Maxwell	Commercial Lending	n/a	<ul style="list-style-type: none"> ■ LenderSelect Mortgage Group operates as a mortgage service provider ■ The acquisition will expand Maxwell's secondary market trading platform
5/15/23*	 Upstart Consumer Installment Loans	 CASTLELAKE	Online Lending	n/a	<ul style="list-style-type: none"> ■ Consumer Installment Loans of Upstart Holdings comprises an artificial intelligence lending marketplace ■ The acquisition will facilitate Upstart to continue scaling the deployment of its AI models and expand access to affordable credit through additional resources
5/11/23	 Solvas	alterDomus*	Commercial Lending	n/a	<ul style="list-style-type: none"> ■ Solvas provides loan and debt servicing software platform and service suite to asset managers and trustee participants ■ The acquisition will bolster and accelerate the ongoing transformation and expansion of the Alter Domus' loan and debt business
5/10/23*	 homepoint	Mr. CooperGroup	Consumer Lending / Collections / Servicing	\$324	<ul style="list-style-type: none"> ■ Home Point Capital is a residential mortgage originator and service provider ■ The acquisition will enable Mr. Cooper Group to grow its customer base, deploy its capital, and maintain a strong balance sheet
5/8/23	 ribbon	EasyKnock	Leasing	n/a	<ul style="list-style-type: none"> ■ Ribbon Home develops and operates an online real estate platform that helps in selling and buying real estate properties ■ The acquisition will facilitate EasyKnock to increase its national presence in the U.S. by offering expanded product suite
4/26/23*	 RUSHMORE LOAN MANAGEMENT SERVICES Residential Mortgage Servicing Platform	Mr. CooperGroup	Mortgage Tech	n/a	<ul style="list-style-type: none"> ■ Residential Mortgage Servicing Platform of Rushmore Loan Management Services provides mortgage brokerage services ■ The acquisition will enhance Mr. Cooper's home loan service offerings

*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
4/12/23	 BNCCORP	 FIRST FEDERAL BANK	Consumer Lending	n/a	<ul style="list-style-type: none"> ■ BNCCORP (Mortgage Division) provides mortgage financial services ■ The acquisition will enable First Federal Bank to gain a consumer direct mortgage platform and will extend the benefits of community banking, customer service, and stability in new markets
4/12/23	 QCASH Financial	 alloya Corporate Federal Credit Union	Online Lending	n/a	<ul style="list-style-type: none"> ■ QCash Financial designs and develops a lending platform that provides small-dollar loans ■ The acquisition will enable Alloya to bring automated lending solutions to credit unions
4/5/23	 Salary Finance	 FinFit Building Employee Financial Wellness	Online Lending	n/a	<ul style="list-style-type: none"> ■ Salary Finance provides financial education and salary-linked loans for employees ■ The acquisition will enhance FinFit's workplace financial wellness platform by leveraging Salary Finance's expertise
4/3/23	 wyndham Capital Mortgage	 SoFi	Mortgage Tech / Consumer Lending	n/a	<ul style="list-style-type: none"> ■ Wyndham Capital Mortgage provides fintech mortgage services ■ The acquisition will help SoFi to scale mortgage growth and create sales & operational efficiencies
3/30/23	 MiamiTool RENTAL	 HercRentals	Pawn / Rent-to-Own	n/a	<ul style="list-style-type: none"> ■ Miami Tool Rental provides equipment rental services ■ The acquisition will help Herc Rentals to expand its equipment rental service offerings by leveraging Miami Tool Rentals' expertise













*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports

Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/25/23		Online Lending	\$11	Early Stage VC	NJFCAPITAL Venture capital arm of NJF Holdings 
5/17/23		Mortgage Tech	\$7	Seed Round	
5/1/23		Mortgage Tech	\$4	Seed Round	Undisclosed Investors
5/1/23		Mortgage Tech	n/a	Later Stage VC	
4/25/23		Online Lending	\$6	Series A	  GENERAL CATALYST
4/21/23		Mortgage Tech	\$5	Early Stage VC	 
4/20/23		Online Lending	\$1	Seed Round	Undisclosed Investors

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
4/19/23	 Equipment Share	Mortgage Tech / Leasing	\$290	Later Stage VC	 BDT & COMPANY
4/11/23	 VERO	Mortgage Tech / Leasing	\$9	Series B	 FIFTH WALL
3/30/23	 foro	Commercial Lending / Online Lending	\$4	Series A	 ttv capital  Correlation Ventures
3/29/23	 Presta	Mortgage Tech	\$3	Seed Round	 △ DISTRIBUTED VENTURES
3/28/23	 REPOWR	Mortgage Tech	\$8	Series A	 UP.PARTNERS
3/28/23	 StellarFi	Online Lending	\$15	Series A	 Acrew
3/24/23	 THEORIS	Mortgage Tech	\$9	Seed Round	 CAPITAL MIDWEST FUND  ROC VENTURE GROUP

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	\$14.54	(9%)
 CMTG CLAROS MORTGAGE TRUST	11/3/21	\$103	\$18.65	\$10.43	(44%)
 SENTAGE	7/9/21	\$20	\$5.00	\$2.25	(55%)
 Angel Oak MORTGAGE REIT	6/17/21	\$137	\$19.00	\$7.35	(61%)
 meridianlink	7/28/21	\$343	\$26.00	\$19.50	(25%)
 blend	7/16/21	\$360	\$18.00	\$0.99	(95%)
 Alkami	4/14/21	\$180	\$30.00	\$15.00	(50%)
 COMPASS	4/1/21	\$450	\$18.00	\$3.70	(79%)
 loanDepot	2/11/21	\$54	\$14.00	\$1.83	(87%)
 Home Point Capital	1/29/21	\$94	\$13.00	\$2.31	(82%)
 affirm	1/13/21	\$1,205	\$49.00	\$14.86	(70%)
 Upstart	12/16/20	\$240	\$20.00	\$27.24	36%
 陆金所 Lufax.com	10/30/20	\$2,360	\$13.50	\$1.28	(91%)

Price as of May 31, 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, NSEI:CRSIL, 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, 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:REIX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRSIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, 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:O39, SEHK:11, LSE:NWVG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:IIFL

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, 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, 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, NYSE: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, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, 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, NASDAQGM:CCLD, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CSLT, NASDAQGS:HQY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCRA, 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: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:AFL, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PGF, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, 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:RE, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, 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, NYSE:VAHN, NYSE:CCCS

8 Payments:

NYSE:EVRI, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, 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:EVTG, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, 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:GHL, 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:VANQ, NASDAQGS:ATLC, ASX:SZL, NYSE:AAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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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

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Mr. Litinger has over 10 years of financial services experience. Jon helps lead relations with companies, funds and strategic groups. Prior to joining Evolve, Jon spent 9 years at Citigroup, most recently working in the Global Markets division covering both private companies and institutional investors. In this role, he sourced and connected senior leaders of emerging growth private companies to institutional investor clients, strategic partners and other industry thought leaders to assist with their capital needs and investor relation goals. Mr. Litinger received bachelor's degree from the University of Michigan.

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