



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Payments

June 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

AON radian goosehead INSURANCE
GUIDEWIRE
AIG SELECTQUOTE

Capital Markets

J.P.Morgan SS&C Broadridge
charles SCHWAB TIGER BROKERS CME Group
InteractiveBrokers

Lending

LendingClub afterpay
synchrony FINANCIAL
Elevate velocity Financial, Inc.

BPO

Crawford accenture
GENPACT cpsi
Capgemini EXL

Evolve
Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Payments

Square VISA shopify
MoneyGram
PayPal lightspeed

Enterprise Software / SaaS

RELX cloudera
dun & bradstreet
SAP salesforce zoom

Bank Technology

ROCKET Companies FIDELITY NATIONAL FINANCIAL TransUnion
Q2 Grow Beyond FIS REDFIN

Healthcare Tech

athenahealth Cerner
R1 CHANGE HEALTHCARE
TELADOC Craneware

Financial Management Solutions

ADP SAP DocuSign
PAYCHEX intuit coupa

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

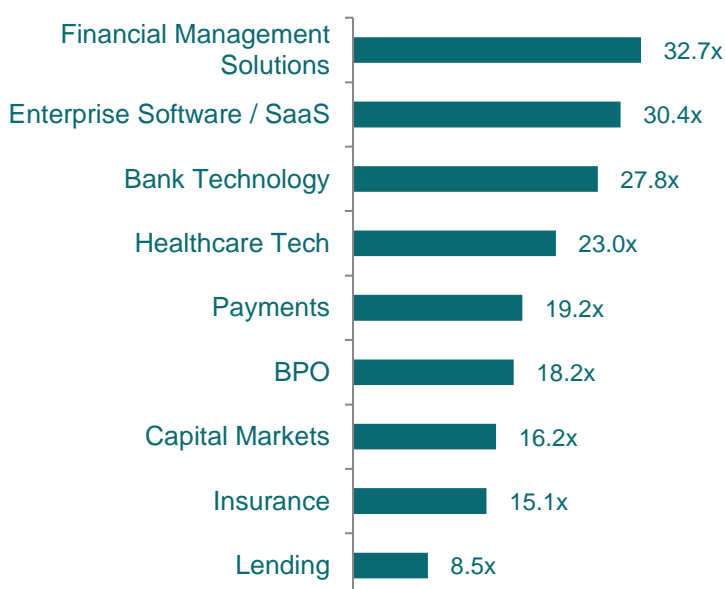
Indexed Price Performance*

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%)

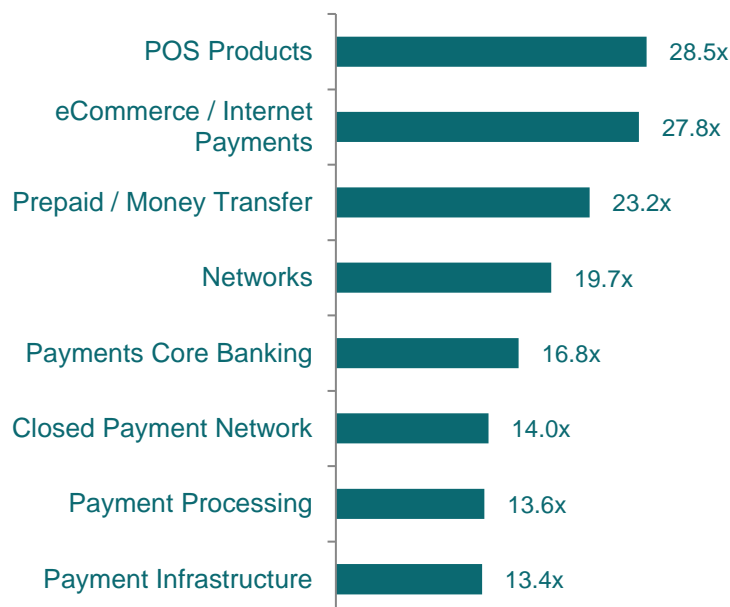
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Payments NTM Price / Earnings Multiples



Data as of May 31, 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 May 31, 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			LTM		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	\$158.66	87.0%	\$117,848	\$120,498	\$52,138	NA	21%	9%	5%	56%	NA	2.3x	2.0x	1.8x	NA	NA	NA
FLEETCOR Technologies	\$226.55	90.9%	\$16,727	\$22,258	\$5,539	\$1,772	12%	10%	10%	78%	50%	6.3x	5.8x	5.3x	12.6x	11.0x	9.8x
Edenred	\$64.03	98.4%	\$15,944	\$16,394	\$2,072	\$767	24%	14%	20%	41%	37%	7.9x	6.4x	5.6x	21.4x	15.2x	13.1x
WEX	\$165.85	81.3%	\$7,104	\$6,626	\$2,445	\$804	6%	6%	19%	74%	33%	2.7x	2.7x	2.5x	8.2x	6.2x	5.5x
Bread Financial Holdings	\$28.18	50.5%	\$1,412	\$2,685	\$4,002	NA	10%	(1%)	(9%)	50%	NA	0.7x	0.6x	0.6x	NA	NA	NA
MEAN							15%	7%	9%	60%	40%	4.0x	3.5x	3.2x	14.1x	10.8x	9.5x
MEDIAN							12%	9%	10%	56%	37%	2.7x	2.7x	2.5x	12.6x	11.0x	9.8x

eCommerce / Internet Payments

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Prosus	\$65.62	77.6%	\$82,125	\$81,849	\$7,353	(\$330)	13%	16%	NA	30%	(4%)	11.1x	10.0x	8.6x	NMF	NMF	NMF
Shopify	\$57.19	87.3%	\$73,143	\$69,679	\$5,904	(\$446)	20%	18%	6%	48%	(8%)	11.8x	10.4x	8.8x	NMF	NMF	NMF
PayPal	\$61.99	60.2%	\$69,163	\$70,082	\$28,075	\$5,288	7%	9%	6%	42%	19%	2.5x	2.4x	2.2x	13.3x	9.3x	8.2x
Adyen	\$1,627.20	80.7%	\$50,421	\$43,686	\$9,523	\$739	(81%)	32%	30%	11%	8%	4.6x	NMF	18.1x	59.1x	48.5x	34.8x
Block	\$60.39	64.8%	\$36,530	\$36,125	\$18,561	\$1,164	18%	14%	23%	35%	6%	1.9x	1.7x	1.5x	31.0x	26.1x	19.5x
StoneCo	\$12.53	85.8%	\$3,921	\$3,830	\$1,974	\$851	24%	10%	68%	73%	43%	1.9x	1.7x	1.5x	4.5x	3.3x	3.0x
PagSeguro Digital	\$9.95	51.1%	\$3,228	\$2,936	\$3,029	\$1,277	10%	13%	12%	50%	42%	1.0x	0.9x	0.8x	2.3x	4.4x	3.6x
Lightspeed Commerce	\$13.48	52.3%	\$2,041	\$1,266	\$731	(\$209)	24%	27%	NA	45%	(29%)	1.7x	1.5x	1.2x	NMF	NMF	32.9x
Eventbrite	\$7.26	56.3%	\$726	\$388	\$283	(\$27)	24%	23%	NA	66%	(9%)	1.4x	1.2x	1.0x	NMF	17.8x	6.1x
BigCommerce	\$7.97	36.6%	\$594	\$662	\$285	(\$82)	10%	14%	NMF	75%	(29%)	2.3x	2.2x	1.9x	NMF	NMF	59.0x
Boku	\$1.75	89.8%	\$520	\$418	\$64	\$11	12%	12%	3%	6.6x	17%	6.6x	5.9x	5.2x	37.6x	18.1x	15.7x
MEAN							7%	17%	21%	52%	5%	4.3x	3.8x	4.6x	24.6x	18.2x	20.3x
MEDIAN							13%	14%	12%	48%	6%	2.3x	2.0x	1.9x	22.1x	17.8x	15.7x

Networks

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Visa	\$221.03	93.8%	\$452,922	\$458,819	\$30,983	\$21,658	11%	11%	14%	98%	70%	14.8x	13.7x	12.3x	21.2x	19.5x	17.4x
Mastercard	\$365.02	93.1%	\$345,903	\$354,580	\$22,818	\$13,736	13%	14%	17%	NA	60%	15.5x	14.1x	12.4x	25.8x	23.0x	20.0x
American Express	\$158.56	87.0%	\$117,848	\$120,498	\$52,138	NA	21%	9%	5%	56%	NA	2.3x	2.0x	1.8x	NA	NA	NA
PayPal	\$61.99	60.2%	\$69,163	\$70,082	\$28,075	\$5,288	7%	9%	6%	42%	19%	2.5x	2.4x	2.2x	13.3x	9.3x	8.2x
MEAN							13%	11%	10%	65%	50%	8.8x	8.0x	7.2x	20.1x	17.3x	15.2x
MEDIAN							12%	10%	10%	56%	60%	8.7x	8.0x	7.3x	21.2x	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			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
MercadoLibre	\$1,239.00	90.7%	\$62,207	\$64,525	\$11,326	\$1,692	27%	22%	112%	57%	15%	5.7x	4.8x	3.9x	38.1x	31.6x	24.9x
Block	\$60.39	64.8%	\$36,530	\$36,125	\$18,561	\$1,164	18%	14%	23%	35%	6%	1.9x	1.7x	1.5x	31.0x	26.1x	19.5x
Global Payments	\$97.69	71.4%	\$25,590	\$42,636	\$9,112	\$3,594	(4%)	7%	9%	59%	39%	4.7x	4.9x	4.6x	11.9x	9.9x	9.1x
Worldline	\$38.74	75.8%	\$10,916	\$14,511	\$4,651	\$938	8%	10%	22%	68%	20%	3.1x	2.9x	2.6x	15.5x	10.8x	9.4x
Nexi	\$7.81	73.0%	\$10,243	\$18,413	\$5,786	\$1,514	(37%)	8%	26%	59%	26%	3.2x	5.1x	4.7x	12.2x	9.9x	8.7x
GMO Payment Gateway	\$78.90	82.7%	\$5,984	\$5,265	\$406	\$148	22%	20%	NA	65%	36%	13.0x	11.3x	9.4x	35.6x	30.5x	25.2x
Shift4 Payments	\$62.72	82.1%	\$3,723	\$4,883	\$2,139	\$253	32%	33%	62%	25%	12%	2.3x	1.8x	1.4x	19.3x	11.3x	9.1x
Flywire	\$30.04	93.8%	\$3,327	\$3,005	\$319	(\$21)	28%	28%	NMF	63%	(7%)	9.4x	8.1x	6.3x	NMF	NMF	51.0x
Marqeta	\$4.79	40.0%	\$2,590	\$1,142	\$799	(\$242)	22%	19%	NMF	42%	(30%)	1.4x	1.3x	1.1x	NMF	NMF	73.5x
Network International	\$4.53	91.1%	\$2,415	\$2,693	\$438	\$135	16%	18%	28%	70%	31%	6.1x	5.3x	4.5x	19.9x	12.8x	10.5x
EVERTEC	\$34.48	85.6%	\$2,244	\$628	\$209	\$5	5%	6%	0%	52%	33%	4.0x	3.8x	3.6x	12.0x	9.1x	8.5x
Yeahka	\$2.55	59.2%	\$1,109	\$1,031	\$481	\$39	42%	24%	13%	30%	8%	2.1x	1.5x	1.2x	26.3x	13.7x	9.8x
Deluxe	\$15.22	59.5%	\$661	\$2,382	\$2,227	\$330	(2%)	1%	(5%)	54%	15%	1.1x	1.1x	1.1x	7.2x	5.9x	5.8x
Repay Holdings	\$6.33	43.3%	\$561	\$944	\$286	\$64	1%	11%	9%	77%	22%	3.3x	3.3x	3.0x	14.7x	7.5x	6.6x
i3 Verticals	\$22.85	74.1%	\$530	\$1,017	\$346	\$51	15%	9%	NA	77%	15%	2.9x	2.7x	2.4x	19.8x	9.8x	8.8x
QIWI	\$5.67	49.2%	\$356	NA	\$735	\$247	NA	NA	NA	45%	34%	NA	NA	NA	NA	NA	NA
PayPoint	\$4.78	58.5%	\$345	\$394	\$186	\$68	24%	11%	NA	65%	37%	2.1x	2.0x	1.8x	5.8x	4.4x	3.9x
Newtek Business Services	\$12.31	48.2%	\$304	\$906	\$118	\$24	163%	18%	NA	92%	20%	7.7x	4.0x	3.4x	38.4x	23.0x	19.4x
Lesaka Technologies	\$3.81	63.6%	\$223	\$384	\$517	\$21	47%	NA	NA	20%	4%	0.7x	0.7x	NA	18.6x	11.5x	NA
MEAN							24%	15%	27%	55%	18%	4.2x	3.7x	3.3x	20.4x	14.2x	17.9x
MEDIAN							20%	14%	22%	59%	20%	3.2x	3.1x	3.0x	18.9x	11.1x	9.4x

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

(All figures in millions of USD, except per share data. Data as of May 31, 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		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Fiserv	\$112.19	91.7%	\$69,256	\$91,616	\$18,146	\$7,094	1%	8%	10%	56%	39%	5.0x	5.1x	4.7x	12.9x	11.5x	10.7x
Fidelity National	\$54.57	51.6%	\$32,329	\$50,477	\$14,546	\$4,114	0%	3%	0%	40%	28%	3.5x	3.5x	3.4x	12.3x	8.3x	7.8x
Jack Henry & Associates	\$152.89	71.9%	\$11,142	\$11,535	\$2,026	\$542	6%	7%	9%	41%	27%	5.7x	5.4x	5.1x	21.3x	16.8x	15.4x
ACI Worldwide	\$22.81	77.2%	\$2,471	\$3,469	\$1,388	\$220	2%	6%	NA	49%	16%	2.5x	2.4x	2.3x	15.7x	9.0x	8.4x
MEAN							2%	6%	6%	46%	28%	4.2x	4.1x	3.9x	15.6x	11.4x	10.6x
MEDIAN							1%	6%	9%	45%	28%	4.3x	4.3x	4.0x	14.3x	10.3x	9.5x

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		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Euronet Worldwide	\$111.40	91.6%	\$5,528	\$5,627	\$3,427	\$530	13%	10%	26%	40%	15%	1.6x	1.5x	1.3x	10.6x	8.5x	7.4x
The Western Union	\$11.39	63.3%	\$4,265	\$5,499	\$4,357	\$1,010	(8%)	(1%)	(10%)	40%	23%	1.3x	1.3x	1.3x	5.4x	5.5x	5.5x
Remitly Global	\$18.34	91.7%	\$3,264	\$3,036	\$721	(\$117)	37%	26%	NMF	51%	(16%)	4.2x	3.4x	2.7x	NMF	NMF	76.6x
Green Dot	\$18.23	62.5%	\$949	\$235	\$1,465	\$231	(2%)	4%	NA	48%	16%	0.2x	0.2x	0.2x	1.0x	1.3x	1.1x
OFX Group	\$1.18	62.9%	\$289	\$279	\$148	\$29	14%	6%	15%	94%	20%	1.9x	1.8x	1.7x	9.6x	6.8x	6.3x
MEAN							11%	9%	10%	55%	12%	1.8x	1.6x	1.4x	6.7x	5.5x	19.4x
MEDIAN							13%	6%	15%	48%	16%	1.6x	1.5x	1.3x	7.5x	6.2x	6.3x












POS Products

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
GRG Banking Equipment	\$1.76	93.9%	\$4,358	\$3,630	\$1,069	\$148	7%	10%	NA	37%	14%	3.4x	3.2x	2.9x	24.5x	19.8x	16.4x
NCR	\$23.70	66.9%	\$3,327	\$8,901	\$7,869	\$1,079	1%	4%	10%	25%	14%	1.1x	1.1x	1.1x	8.2x	6.1x	5.7x
PAR Technology	\$34.57	73.5%	\$947	\$1,251	\$376	(\$63)	13%	14%	NA	24%	(17%)	3.3x	3.1x	2.7x	NMF	NMF	NMF
PAX Global Technology	\$0.77	72.4%	\$832	\$436	\$1,030	\$182	2%	12%	14%	41%	18%	0.4x	0.4x	0.4x	2.4x	1.5x	1.8x
PT M Cash Integrasi	\$0.63	65.8%	\$550	\$617	\$899	\$6	8%	8%	NA	2%	1%	0.7x	0.7x	0.6x	NMF	32.9x	22.1x
Tyco Payments	\$0.76	65.2%	\$397	\$387	\$257	\$12	18%	9%	NA	47%	5%	1.5x	1.3x	1.2x	31.5x	44.7x	40.9x
MEAN							8%	9%	12%	29%	6%	1.7x	1.6x	1.5x	16.7x	21.0x	17.4x
MEDIAN							8%	9%	12%	31%	9%	1.3x	1.2x	1.2x	16.4x	19.8x	16.4x

Payment Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2023		CY 2024	
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Euronet Worldwide	\$111.40	91.6%	\$5,528	\$5,627	\$3,427	\$530	13%	10%	26%	40%	15%	1.6x	1.5x	1.3x	10.6x	8.5x	7.4x
Everi Holdings	\$13.90	65.8%	\$1,238	\$1,937	\$807	\$353	8%	5%	(11%)	79%	44%	2.4x	2.3x	2.2x	5.5x	5.0x	4.7x
MEAN							10%	8%	7%	59%	30%	2.0x	1.9x	1.8x	8.1x	6.7x	6.1x
MEDIAN							10%	8%	7%	59%	30%	2.0x	1.9x	1.8x	8.1x	6.7x	6.1x

Select M&A Transaction Activity (1/2)







Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/24/23*			Payment Infrastructure	n/a	<ul style="list-style-type: none"> PlastiQ is a developer of a payment automation platform designed to encompass B2B payments for SMBs The acquisition will enhance Priority's B2B embedded finance solutions by leveraging PlastiQ's bill pay and instant working capital access platform
5/22/23			Payment Infrastructure	n/a	<ul style="list-style-type: none"> Rize Money develops and operates an integrated fintech infrastructure platform and related financial services applications The acquisition will advance Fifth Third Bancorp's embedded payments offerings
5/19/23*			Payment Processing	\$4	<ul style="list-style-type: none"> Rails is a financial technology company that provides processing services and other solutions to banks and the digital payments industry The acquisition will enable XTM to enter the U.S. market
5/10/23			Payment Processing	n/a	<ul style="list-style-type: none"> Atlantic Merchant Services develops electronic payment solutions The acquisition will complement Payroc's growth strategy
5/4/23			POS Products	\$45	<ul style="list-style-type: none"> Focus POS Systems develops and provides point-of-sale software and auditing tools The acquisition will facilitate Shift4 to migrate merchants to its restaurant point-of-sale platform
4/26/23			Payment Processing	\$7	<ul style="list-style-type: none"> Park Place offers payment and credit card processing services The acquisition will bring opportunities for Logiq's growth and innovation between its platforms

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook, and Media Reports



Select M&A Transaction Activity (2/2)










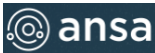









Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/17/23		 VersiTech	POS Products	n/a	<ul style="list-style-type: none"> ■ BOLD Integrated Payments provides integrated payments for point-of-sale ISVs and VARs ■ The acquisition will enable VersiTech to expand its payment capabilities by leveraging Bold's expertise
4/1/23		 POSaBIT	Payment Infrastructure	\$8	<ul style="list-style-type: none"> ■ Hypur is a developer of a financial platform designed to empower commerce in underserved industries ■ The acquisition will position POSaBIT as the only payments provider serving cannabis industry with multiple processing solutions
3/29/23		 ZENUS BANK	Payment Infrastructure	n/a	<ul style="list-style-type: none"> ■ Financial Urban Exchange develops an API solutions. It offers real-time payments through major global payment card brands for businesses, governments, and financial institutions ■ This acquisition will expand Zenus Bank's services in the Caribbean and Latin American markets

**Announced definitive merger agreement, but not yet executed*

Source: Capital IQ, PitchBook, and Media Reports



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/24/23		Payment Infrastructure / Payment Processing	\$6,870	Series I	ANDREESSEN HOROWITZ 
5/23/23		Payment Infrastructure / Payment Processing	\$48	Series C	Avenir
5/8/23		Prepaid / Money Transfer	\$94	Series B	
5/4/23		Payment Infrastructure	\$26	Early Stage VC	 
5/2/23		POS Product	n/a	Angel Round	Undisclosed Investors
4/26/23		Closed Payment Network	\$5	Series A	 
4/19/23		Payment Infrastructure	\$1	Seed Round	 JUMP CRYPTO 
3/30/23		eCommerce / Internet Payments	\$40	Series C	 Portage Ventures
3/29/23		Payment Processing	\$10	Seed Round	

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	12/9/21	\$2,542	\$9.00	\$6.74	(25%)
	9/23/21	\$523	\$43.00	\$18.34	(57%)
	9/22/21	\$870	\$40.00	\$20.97	(48%)
	6/9/21	\$1,227	\$27.00	\$4.79	(82%)
	5/26/21	\$250	\$24.00	\$30.04	25%
	3/17/21	\$450	\$25.00	\$6.88	(72%)
	8/5/20	\$216	\$24.00	\$7.97	(67%)
	6/5/20	\$345	\$23.00	\$62.72	173%
	9/11/19	\$600	\$64.91	\$65.96	2%

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:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDQA, 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:039, SEHK:11, LSE:NWVG, 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: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:KNLS, 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.

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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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