



**Evolve**  
Capital Partners

**Core  
Focus**

# QUARTERLY DEALS & MARKET UPDATE

**Lending**  
September 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*

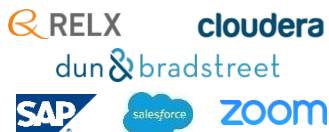
### Payments



### Bank Technology



### Enterprise Software / SaaS



### Healthcare Tech



### Financial Management Solutions





## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

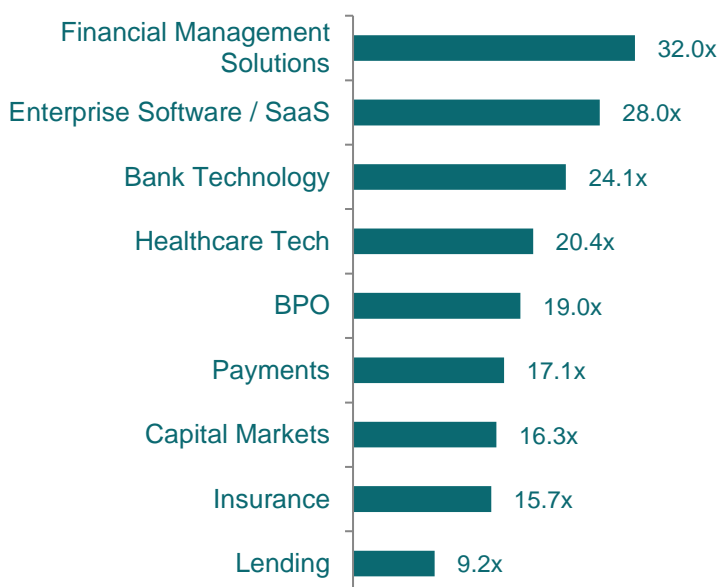
#### Indexed Price Performance\*

Sector	3 Months	1 Year	3 Years
Bank Technology	5.9%	8.4%	(17.2%)
BPO	8.4%	7.0%	31.5%
Capital Markets	4.4%	2.9%	22.2%
Enterprise Software / SaaS	9.1%	35.2%	(1.4%)
Financial Management Solutions	14.1%	18.9%	20.0%
Healthcare Tech	(4.0%)	(15.4%)	25.0%
Insurance	5.6%	13.0%	14.7%
Lending	9.6%	10.5%	1.1%
Payments	8.2%	14.9%	(16.4%)

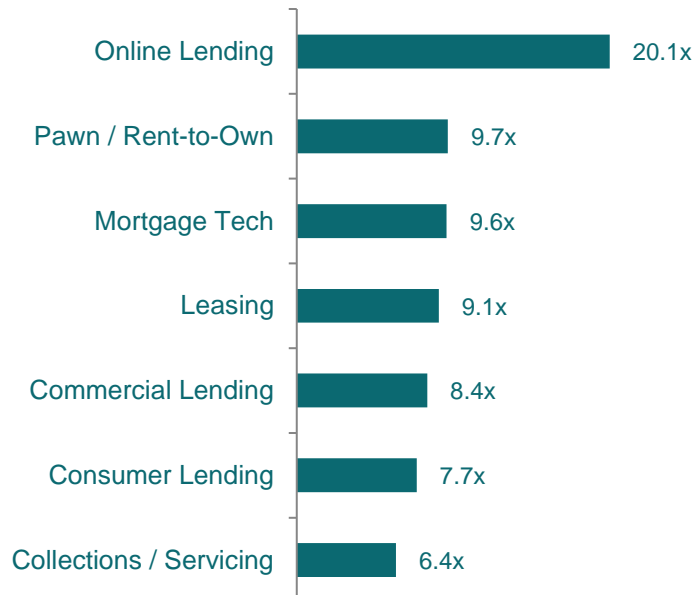
\* Market Cap weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector NTM Price / Earnings Multiples



#### Lending NTM Price / Earnings Multiples



Data as of September 1, 2023  
Source: Capital IQ

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

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

### Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
							CY 2023	CY 2024									
Nelnet	\$92.75	91.3%	\$3,461	\$16,410	\$1,278	NA	(14%)	6%	NA	84%	NA	12.8x	12.6x	11.9x	NA	NA	NA
Naviant	\$18.16	92.2%	\$2,208	\$62,848	\$1,309	NA	(46%)	(13%)	(15%)	NA	NA	NMF	NMF	NMF	NA	NA	NA
Encore Capital Group	\$47.43	81.1%	\$1,114	\$4,131	\$1,177	\$302	(6%)	14%	NA	46%	26%	3.5x	3.1x	2.8x	13.7x	10.5x	8.3x
PRA Group	\$19.71	45.5%	\$773	\$3,492	\$832	\$157	(19%)	22%	(26%)	NA	19%	4.2x	4.5x	3.7x	22.3x	32.3x	13.5x
Performant Financial	\$2.44	61.5%	\$186	\$182	\$108	(\$8)	(0%)	13%	NMF	18%	(8%)	1.7x	1.7x	1.5x	NMF	75.7x	24.7x
MEAN							(17%)	8%	(21%)	49%	12%	5.6x	5.5x	4.9x	18.0x	39.5x	15.5x
MEDIAN							(14%)	13%	(21%)	46%	19%	3.9x	3.8x	3.2x	18.0x	32.3x	13.5x

### Commercial Lending

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										Price Book	ROE %			
					LTM		Revenue		Earnings		LTM Net Income %	MV / Rev.					P / E		
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM		CY 2023	CY 2024	LTM			CY 2023	CY 2024	
The Bancorp	\$37.59	90.5%	\$2,040	\$7,543	\$416	\$169	14%	8%	NA	41%	4.9x	5.2x	4.8x	12.1x	10.2x	9.3x	2.7x	24%	
Consumer Portfolio Services	\$9.41	68.5%	\$199	\$2,854	\$241	\$67	22%	NA	NA	28%	0.8x	0.6x	NA	3.0x	9.4x	NA	0.8x	30%	
Funding Circle	\$0.52	59.3%	\$185	\$456	\$194	(\$40)	5%	30%	(16%)	(21%)	1.0x	0.9x	0.7x	NMF	NMF	NMF	0.5x	(11%)	
Humm Group	\$0.29	63.6%	\$145	\$3,076	\$328	\$16	59%	52%	(8%)	5%	0.4x	0.5x	0.3x	8.9x	8.1x	6.6x	0.4x	4%	
Chesswood Group	\$4.90	49.2%	\$89	\$1,791	\$113	\$15	100%	8%	NA	14%	0.8x	0.4x	0.4x	5.8x	23.8x	8.4x	0.6x	10%	
MEAN							40%	24%	(12%)	13%	1.6x	1.5x	1.5x	7.4x	12.9x	8.1x	1.0x	11%	
MEDIAN							22%	19%	(12%)	14%	0.8x	0.6x	0.5x	7.4x	9.8x	8.4x	0.6x	10%	

### Consumer Lending

	Stock Price	% of 52- Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E		Price				
					Revenue	Net Income	Earnings		LTM		CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book	ROE %
								LT												
Capital One Financial	\$103.50	84.1%	\$39,479	\$467,800	\$26,390	\$5,015	28%	3%	(17%)	19%	1.5x	1.1x	1.1x	7.9x	8.8x	7.9x	0.8x	10%		
Affirm	\$21.86	80.2%	\$6,543	\$8,156	\$1,588	(\$985)	21%	22%	NA	(62%)	4.1x	3.7x	3.0x	NMF	NMF	NMF	2.6x	(38%)		
Credit Acceptance	\$498.65	86.6%	\$6,394	\$7,206	\$944	\$336	61%	7%	(12%)	36%	6.8x	3.3x	3.1x	19.0x	12.6x	11.2x	3.7x	21%		
OneMain	\$42.30	87.0%	\$5,094	\$23,511	\$2,525	\$649	53%	6%	(10%)	26%	2.0x	1.2x	1.1x	7.8x	7.6x	5.7x	1.7x	21%		
FirstCash	\$91.67	86.7%	\$4,135	\$3,960	\$2,935	\$232	15%	6%	18%	8%	1.4x	1.3x	1.2x	17.8x	16.3x	13.8x	2.2x	12%		
TCS Group	\$18.81	85.8%	\$3,737	\$18,195	\$2,161	\$550	114%	(3%)	NA	25%	1.7x	1.1x	1.1x	6.8x	3.9x	2.8x	1.5x	26%		
SLM	\$14.64	81.7%	\$3,310	\$27,708	\$1,126	\$367	28%	(1%)	(19%)	33%	2.9x	2.2x	2.2x	9.0x	5.5x	6.0x	2.1x	22%		
Lufax	\$1.30	32.0%	\$2,980	\$38,683	\$7,670	\$296	(45%)	11%	(16%)	4%	0.4x	0.6x	0.5x	10.1x	7.4x	3.8x	0.2x	2%		
Upstart	\$32.95	45.4%	\$2,764	\$1,764	\$562	(\$269)	(38%)	41%	(8%)	(48%)	4.9x	5.2x	3.7x	NMF	NMF	43.2x	4.3x	(39%)		
FinVolution	\$5.12	84.6%	\$1,434	\$2,989	\$1,693	\$331	13%	15%	7%	20%	0.8x	0.8x	0.7x	4.3x	4.2x	3.6x	0.8x	20%		
Pathward Financial	\$50.18	83.0%	\$1,316	\$7,459	\$621	\$149	16%	NA	NA	24%	2.1x	1.9x	NA	8.8x	8.2x	NA	2.0x	21%		
World Acceptance	\$138.48	86.5%	\$800	\$1,114	\$598	\$39	(4%)	5%	9%	7%	1.3x	1.4x	1.3x	20.3x	18.6x	12.7x	2.0x	10%		
Atlanticus	\$34.61	79.2%	\$499	\$2,455	\$349	\$83	202%	16%	(12%)	24%	1.4x	0.4x	0.4x	6.0x	6.3x	5.0x	1.4x	25%		
ECN Capital	\$1.93	49.8%	\$474	\$1,291	\$127	(\$52)	79%	33%	NA	(41%)	3.7x	1.7x	1.3x	NMF	19.9x	5.8x	6.4x	(44%)		
EZCORP	\$8.41	78.8%	\$463	\$1,458	\$1,012	\$36	15%	7%	50%	4%	0.5x	0.4x	0.4x	13.0x	6.3x	5.3x	0.6x	5%		
LexinFintech	\$2.65	68.7%	\$432	\$3,290	\$1,622	\$174	21%	12%	(4%)	11%	0.3x	0.3x	0.2x	2.5x	2.0x	1.6x	0.3x	14%		
The Aaron's Company	\$12.26	75.9%	\$378	\$1,819	\$2,268	(\$2)	(3%)	3%	(14%)	(0%)	0.2x	0.2x	0.2x	NMF	9.7x	8.2x	0.5x	(0%)		
International Personal Finance	\$1.52	91.3%	\$340	\$1,479	\$917	\$56	(1%)	8%	11%	6%	0.4x	0.4x	0.4x	6.0x	6.6x	5.8x	0.6x	10%		
Vanquis Banking Group	\$1.34	42.8%	\$340	\$3,634	\$461	\$50	31%	11%	(7%)	11%	0.7x	0.5x	0.4x	6.7x	7.3x	3.2x	0.5x	7%		
Regional Management	\$28.54	74.4%	\$281	\$1,724	\$517	\$27	11%	8%	(6%)	5%	0.5x	0.5x	0.5x	10.3x	8.8x	5.1x	0.9x	9%		
Oportun Financial	\$7.27	90.2%	\$248	\$3,472	\$895	(\$231)	21%	3%	(2%)	(26%)	0.3x	0.2x	0.2x	NMF	NMF	3.5x	0.5x	(42%)		
Zip	\$0.20	33.6%	\$168	\$2,166	\$447	(\$241)	10%	9%	NMF	(54%)	0.4x	0.4x	0.3x	NMF	NMF	NMF	1.3x	NMF		
Humm Group	\$0.29	63.6%	\$145	\$3,076	\$328	\$16	59%	52%	(8%)	5%	0.4x	0.5x	0.3x	8.9x	8.1x	6.6x	0.4x	4%		
Sezzle	\$11.28	55.5%	\$64	\$155	\$138	\$8	15%	2%	NMF	6%	0.5x	0.4x	0.4x	8.2x	7.6x	5.9x	3.9x	95%		
CURO Group	\$1.28	19.3%	\$53	\$2,745	\$304	(\$280)	85%	(8%)	NMF	(92%)	0.2x	0.1x	0.1x	NMF	NMF	NMF	NMF	NMF		
Splitit Payments	\$0.02	14.8%	\$13	\$81	\$11	(\$23)	NA	NA	NA	NMF	1.2x	NA	NA	NMF	NA	NA	0.8x	NMF		
MEAN							32%	11%	(2%)	(2%)	1.6x	1.2x	1.0x	9.7x	8.8x	8.0x	1.7x	8%		
MEDIAN							21%	7%	(7%)	6%	1.0x	0.6x	0.5x	8.5x	7.6x	5.8x	1.3x	10%		

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

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

### Leasing

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:				LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
							Revenue		Earnings			CY 2023			CY 2024				
					Revenue	Net Income	CY 2023	CY 2024	CY 2023	CY 2024		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024		
United Rentals	\$491.17	99.8%	\$33,538	\$25,506	\$13,186	\$2,287	22%	4%	16%	17%	2.5x	2.4x	2.3x	14.7x	12.2x	11.9x	4.5x	34%	
AerCap	\$61.52	88.5%	\$14,043	\$69,928	\$7,281	\$1,860	10%	3%	12%	26%	1.9x	1.8x	1.8x	7.6x	6.2x	6.5x	0.9x	12%	
Element Fleet Management	\$15.40	95.5%	\$5,999	\$11,671	\$1,337	\$300	(24%)	9%	15%	22%	4.5x	6.4x	5.9x	20.0x	16.1x	14.0x	2.3x	12%	
Triton International	\$83.69	98.8%	\$4,608	\$11,707	\$1,722	\$595	(14%)	3%	NA	35%	2.7x	3.0x	2.9x	7.8x	8.8x	8.5x	1.8x	23%	
Air Lease	\$41.21	89.2%	\$4,575	\$29,758	\$2,472	\$475	16%	11%	12%	19%	1.9x	1.7x	1.5x	9.6x	7.2x	5.7x	0.7x	7%	
AVIC Industry-Finance	\$0.51	64.1%	\$4,485	\$58,128	\$1,826	\$148	33%	5%	NA	8%	2.5x	1.7x	1.7x	30.2x	13.7x	13.2x	0.9x	3%	
Jiangsu Financial Leasing	\$0.62	87.4%	\$2,648	\$16,107	\$540	\$351	31%	12%	NA	65%	4.9x	3.9x	3.5x	7.5x	7.0x	6.1x	1.2x	16%	
Upbound Group	\$31.33	86.6%	\$1,754	\$2,586	\$4,010	(\$1)	(7%)	3%	(10%)	(0%)	0.4x	0.4x	0.4x	NMF	9.1x	8.1x	2.8x	(0%)	
Textainer Group	\$39.84	92.7%	\$1,647	\$7,435	\$873	\$243	(11%)	1%	(3%)	28%	1.9x	2.0x	2.0x	6.8x	8.0x	7.6x	1.0x	15%	
Haitong Unitrust International	\$0.11	66.9%	\$913	\$17,738	\$604	\$201	NA	NA	NA	33%	1.5x	NA	NA	4.5x	NA	NA	0.3x	8%	
MEAN							6%	6%	7%	25%	2.5x	2.6x	2.4x	12.1x	9.8x	9.1x	1.6x	13%	
MEDIAN							10%	4%	12%	24%	2.2x	2.0x	2.0x	7.8x	8.8x	8.1x	1.1x	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	Net Income	Revenue		Earnings		LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024			
							CY 2023	CY 2024	LT										LT
Mr. Cooper Group	\$56.79	93.6%	\$3,796	\$13,144	\$1,629	\$293	(30%)	15%	(10%)	18%	2.3x	2.2x	1.9x	13.0x	8.7x	7.8x	0.9x	7%	
PennyMac Financial Services	\$72.77	87.8%	\$3,629	\$17,984	\$1,717	\$261	(11%)	28%	(21%)	15%	2.1x	2.5x	2.0x	13.9x	12.1x	8.0x	1.0x	8%	
Walker & Dunlop	\$84.87	82.2%	\$2,830	\$4,807	\$1,065	\$139	(10%)	12%	(7%)	13%	2.7x	2.5x	2.3x	20.4x	19.8x	16.3x	1.6x	8%	
ZENKOKU HOSHO	\$34.65	90.1%	\$2,381	\$2,984	\$346	\$202	NA	8%	NA	58%	6.9x	6.8x	6.3x	11.8x	11.7x	11.2x	1.7x	15%	
Paragon Banking Group	\$6.58	84.1%	\$1,414	\$21,824	\$443	\$305	10%	4%	NA	69%	3.2x	2.5x	2.4x	4.6x	5.8x	5.8x	0.9x	18%	
PennyMac	\$13.46	85.3%	\$1,168	\$13,385	\$595	\$60	NMF	(1%)	56%	10%	2.0x	3.3x	3.3x	19.6x	11.8x	8.9x	0.8x	4%	
Guild	\$12.19	90.9%	\$743	\$3,533	\$790	\$62	(38%)	22%	(15%)	8%	0.9x	1.0x	0.8x	12.0x	25.7x	7.4x	0.6x	5%	
Velocity Financial	\$12.20	78.5%	\$400	\$3,951	\$104	\$41	38%	11%	14%	39%	3.8x	3.2x	2.9x	9.8x	8.2x	7.6x	1.0x	11%	
loanDepot	\$2.03	67.2%	\$357	\$6,204	\$858	(\$204)	(0%)	29%	(40%)	(24%)	0.4x	0.4x	0.3x	NMF	NMF	6.5x	0.9x	(44%)	
Ocwen Financial	\$30.15	81.1%	\$231	\$13,216	\$1,034	(\$67)	11%	8%	NA	(7%)	0.2x	0.2x	0.2x	NMF	9.3x	6.6x	0.5x	(14%)	
Angel Oak Mortgage	\$9.26	61.9%	\$231	\$2,414	NMF	(\$95)	NMF	72%	11%	NMF	NMF	8.0x	4.6x	NMF	16.9x	7.2x	1.0x	(32%)	
MEAN							(4%)	19%	(1%)	20%	2.5x	3.0x	2.5x	13.1x	13.0x	8.5x	1.0x	(1%)	
MEDIAN							(5%)	12%	(8%)	14%	2.2x	2.5x	2.3x	12.5x	11.7x	7.6x	0.9x	7%	

### Pawn / Rent-to-Own











	Stock Price	% of 52-Wk. High	Market Value	Total Assets	Growth Rates:										MV / Rev.			P / E			Price	
					LTM		Revenue		Earnings		LTM Net Income %											
					Revenue	Net Income	CY 2023	CY 2024	LT			LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	Book	ROE %			
FirstCash	\$91.67	86.7%	\$4,135	\$3,960	\$2,935	\$232	15%	6%	18%	8%	1.4x	1.3x	1.2x	17.8x	16.3x	13.8x	2.2x	12%				
Upbound Group	\$31.33	86.6%	\$1,754	\$2,586	\$4,010	(\$1)	(7%)	3%	(10%)	(0%)	0.4x	0.4x	0.4x	NMF	9.1x	8.1x	2.8x	(0%)				
EZCORP	\$8.41	78.8%	\$463	\$1,458	\$1,012	\$36	15%	7%	50%	4%	0.5x	0.4x	0.4x	13.0x	6.3x	5.3x	0.6x	5%				
The Aaron's Company	\$12.26	75.9%	\$378	\$1,819	\$2,268	(\$2)	(3%)	3%	(14%)	(0%)	0.2x	0.2x	0.2x	NMF	9.7x	8.2x	0.5x	(0%)				
FlexShopper	\$0.98	36.4%	\$21	\$138	\$103	(\$8)	(8%)	15%	NA	(8%)	0.2x	0.2x	0.2x	NMF	NMF	NMF	4.8x	NMF				
MEAN							2%	7%	11%	1%	0.5x	0.5x	0.5x	15.4x	10.4x	8.9x	2.2x	4%				
MEDIAN							(3%)	6%	4%	(0%)	0.4x	0.4x	0.4x	15.4x	9.4x	8.2x	2.2x	2%				

### Online Lending

	Stock Price	% of 52- Wk. High	Market Value	Total Assets	Growth Rates:										LTM Net Income %	MV / Rev.			P / E			Price Book	ROE %
					LTM		Revenue		Earnings		MV / Rev.					P / E							
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM	CY 2023	CY 2024	LTM	CY 2023		CY 2024							
Upstart	\$32.95	45.4%	\$2,764	\$1,764	\$562	(\$269)	(38%)	41%	(8%)	(48%)	4.9x	5.2x	3.7x	NMF	NMF	43.2x	4.3x	(39%)					
Enova International	\$50.98	86.9%	\$1,570	\$3,908	\$1,012	\$202	107%	14%	2%	20%	1.6x	0.8x	0.7x	7.8x	6.4x	5.6x	1.3x	17%					
LendingClub	\$7.01	49.4%	\$762	\$8,343	\$1,230	\$91	(31%)	13%	32%	7%	0.6x	0.9x	0.8x	8.4x	26.6x	18.2x	0.6x	8%					
LendingTree	\$18.73	39.2%	\$243	\$1,039	\$823	(\$156)	(30%)	10%	22%	(19%)	0.3x	0.4x	0.3x	NMF	10.5x	9.5x	1.0x	(53%)					
Funding Circle	\$0.52	59.3%	\$185	\$456	\$194	(\$40)	5%	30%	(16%)	(21%)	1.0x	0.9x	0.7x	NMF	NMF	NMF	0.5x	(11%)					
Pintec Technology	\$1.09	75.2%	\$17	\$73	\$10	(\$26)	NA	NA	NA	NMF	1.7x	NA	NA	NMF	NA	NA	NMF	NMF					
MEAN							3%	21%	6%	(12%)	1.7x	1.6x	1.2x	8.1x	14.5x	19.2x	1.6x	(16%)					
MEDIAN							(30%)	14%	2%	(19%)	1.3x	0.9x	0.7x	8.1x	10.5x	13.9x	1.0x	(11%)					



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







Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/3/23*			Consumer Lending	\$41	<ul style="list-style-type: none"> <li>Flexiti Financial offers point-of-sale consumer financing solutions</li> <li>The acquisition will enable Questrade Financial to enhance its offerings by leveraging Flexiti's lending capabilities</li> </ul>
8/1/23			Mortgage Tech	n/a	<ul style="list-style-type: none"> <li>Brace Software operates as a digital mortgage servicing platform</li> <li>The acquisition will facilitate Stavvy to drive innovation and reduce friction in the default servicing process</li> </ul>
7/28/23*			Consumer Lending	n/a	<ul style="list-style-type: none"> <li>Gradifi Solutions operates as a student loan benefits provider</li> <li>The acquisition will add new student loan-related offerings to Vestwell's platform, including programs to help employees manage and pay down student debt</li> </ul>
7/27/23			Online Lending	\$100	<ul style="list-style-type: none"> <li>Uplift provides Buy Now Pay Later payment and credit products to travelers</li> <li>The acquisition will help upgrade to make travel more accessible and affordable for consumers</li> </ul>
7/27/23*			Commercial Lending	\$3	<ul style="list-style-type: none"> <li>Business Funding Group provides small business administration loans</li> <li>The acquisition will expand FinWise Bancorp's SBA 7(a) loans product offerings</li> </ul>
7/25/23*			Commercial Lending	n/a	<ul style="list-style-type: none"> <li>Evolution Funding operates a motor finance platform that connects car dealers and auto finance providers with multiple lenders</li> <li>The acquisition will expand Evolution's digital platform while enabling it to explore M&amp;A opportunities</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
7/17/23*	 <b>OPTIMALBLUE</b> A DIVISION OF BLACK KNIGHT	 <b>Perseus Group</b> Constellation Software Inc.	Mortgage Tech	\$700	<ul style="list-style-type: none"> <li>Optimal Blue (a division of Black Knight) operates as a SaaS marketplace platform facilitating commerce between mortgage originators and investors</li> <li>The acquisition will help Constellation Software to enhance its offerings by leveraging Optimal Blue's SaaS capabilities</li> </ul>
6/30/23*	 <b>PREMIA</b> RELOCATION MORTGAGE		Consumer Lending	n/a	<ul style="list-style-type: none"> <li>Premia Mortgage operates as a mortgage banks and broker's company</li> <li>The acquisition will enable Guaranteed Rate to deliver streamlined service to its customers by leveraging Premia's service offerings</li> </ul>
6/21/23*	 <b>bakerhill</b>		Consumer Lending	n/a	<ul style="list-style-type: none"> <li>Baker Hill Solutions offers Baker Hill NextGen, a solution that consists of tools for lending, risk and collateral management, etc.</li> <li>The acquisition will accelerate Baker Hill's growth trajectory, expand its client base, and will enhance the its ability to innovate to serve the needs of its bank and credit union customers by leveraging Flexpoint's resources</li> </ul>

\*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)
8/10/23		Mortgage Tech	\$10	Series B	
8/8/23		Commercial / Consumer Lending	n/a	Later Stage VC	
7/6/23		Commercial Lending	\$20	PE Growth / Expansion	
7/1/23		Online Lending	\$38	Series D	
7/1/23		Online Lending	\$19	Series B	
6/26/23		Mortgage Tech	n/a	Later Stage VC	 
6/6/23		Mortgage Tech	\$7	Later Stage VC	 
5/25/23		Online Lending	\$11	Early Stage VC	 



## 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	\$15.21	(5%)
 CMTG   CLAROS MORTGAGE TRUST	11/3/21	\$103	\$18.65	\$11.50	(38%)
 SENTAGE	7/9/21	\$20	\$5.00	\$1.90	(62%)
 Angel Oak MORTGAGE REIT	6/17/21	\$137	\$19.00	\$9.26	(51%)
 meridianlink	7/28/21	\$343	\$26.00	\$17.56	(32%)
 blend	7/16/21	\$360	\$18.00	\$1.14	(94%)
 Alkami	4/14/21	\$180	\$30.00	\$18.17	(39%)
 COMPASS	4/1/21	\$450	\$18.00	\$3.52	(80%)
 loanDepot	2/11/21	\$54	\$14.00	\$2.03	(86%)
 affirm	1/13/21	\$1,205	\$49.00	\$21.86	(55%)
 Upstart	12/16/20	\$240	\$20.00	\$32.95	65%
 陆金所 Lufax.com	10/30/20	\$2,360	\$13.50	\$1.30	(90%)

Price as of September 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, 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:CRISIL, NYSE:FIS, NYSE:FI, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

### 2 BPO:

ENXTA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, NSEI:FSL, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTA: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, ENXTA: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, ENXTA:LIN, ENXTA:ALSO, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, 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:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGC, ENXTA:FLOW, ENXTA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQCM:FUTU, NASDAQGS:HOOD, NASDAQGS:VRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MQG, XTRA:DBK, TSE:8604, NYSE:RJF, 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, ENXTA:CS, NYSE:UBS, NASDAQGS:TROW, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTA:AMUN, NYSE:IVZ, ENXTA:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSBC, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, 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: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, NASDAQGS:PYCR, 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, 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, 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:

NasdaqGS:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONEY, 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, ENXTA: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, ENXTA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRVY, 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:EG, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN, NYSE:CCCS

### 8 Payments:

NYSE:EVRI, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FI, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVTC, 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, ENXTA:PRX, NYSE:SHOP, NYSE:SQ, ENXTA:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTA:EDEN, NYSE:WEX, NYSE:ADS

### 9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, 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, NYSE: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, NASDAQGS:TTBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS





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## KEY SENIOR PROFESSIONALS

### Alexander Koles

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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

Vice President  
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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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