



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Payments

December 2020



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 (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 35 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and 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

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

Healthcare Tech

Bank Technology

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Evolve
Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

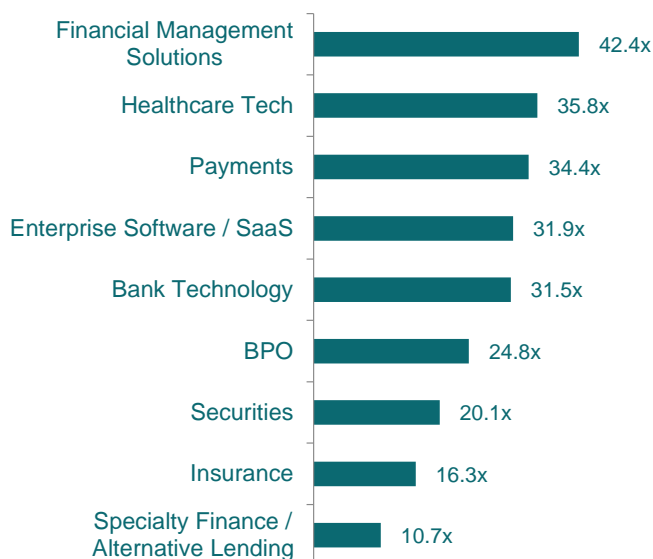
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	2.8%	27.4%	63.2%
BPO	16.2%	14.4%	60.9%
Enterprise Software / SaaS	10.2%	74.4%	135.5%
Financial Management Solutions	13.3%	43.4%	116.1%
Healthcare Tech	13.7%	36.2%	70.1%
Insurance	11.5%	(0.8%)	12.7%
Payments	13.2%	39.6%	100.6%
Securities	12.1%	8.6%	11.2%
Specialty Finance / Alternative Lending	18.6%	10.3%	63.5%

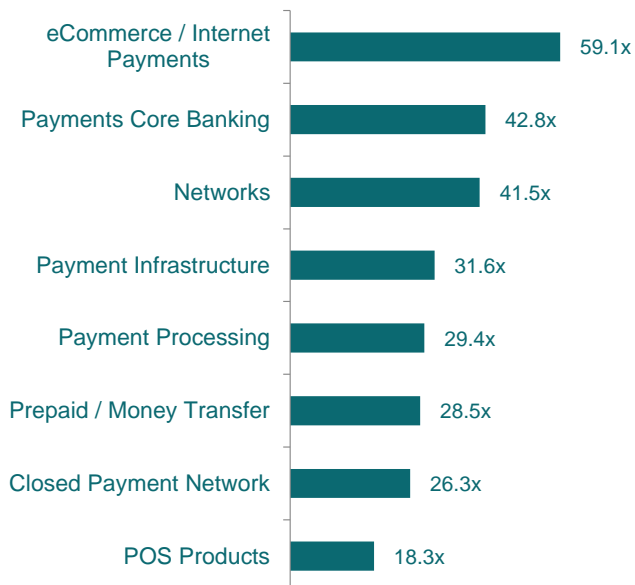
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Payments 2021E Price / Earnings Multiples



Data as of December 1, 2020

Source: Pitchbook

Stock Comparables – Payments Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of December 1, 2020)

Closed Payment Network

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
FleetCor Technologies	\$267.26	81.0%	\$22,290	\$25,994	\$2,470	\$1,311	(10%)	12%	12%	75%	53%	10.5x	10.9x	9.8x	19.8x	19.5x	16.8x
Edenred	\$29.14	99.0%	\$14,162	\$16,067	\$1,709	\$610	NA	NA	4%	90%	36%	9.4x	NA	NA	26.3x	NA	NA
WEX	\$179.12	75.7%	\$7,905	\$9,509	\$1,601	\$422	(10%)	11%	(1%)	57%	26%	5.9x	6.2x	5.5x	22.5x	16.6x	13.3x
Alliance Data Systems	\$76.23	65.9%	\$3,638	\$8,005	\$4,873	\$919	(19%)	(2%)	(10%)	55%	19%	1.6x	1.8x	1.8x	8.7x	11.8x	7.6x
MEAN							(13%)	7%	1%	69%	34%	6.9x	6.3x	5.7x	19.3x	16.0x	12.5x
MEDIAN							(10%)	11%	1%	66%	31%	7.7x	6.2x	5.5x	21.2x	16.6x	13.3x

eCommerce / Internet Payments

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
PayPal Holdings	\$216.54	98.2%	\$253,718	\$248,541	\$20,299	\$5,237	21%	18%	27%	46%	26%	12.2x	11.6x	9.8x	47.5x	40.0x	34.1x
Prosus	\$111.61	92.8%	\$181,339	\$177,525	\$4,086	\$4,265	NA	29%	NA	33%	104%	43.4x	41.1x	31.9x	41.6x	NMF	NMF
Shopify	\$1,069.06	93.2%	\$129,843	\$124,625	\$2,457	\$146	82%	31%	NA	53%	6%	50.7x	43.5x	33.3x	NMF	NMF	NMF
Square	\$203.00	94.4%	\$91,540	\$89,476	\$7,652	\$434	100%	36%	NA	32%	6%	11.7x	9.5x	7.0x	NMF	NMF	NMF
Adyen	\$1,945.85	93.7%	\$57,690	\$55,485	\$3,398	\$300	(73%)	40%	NA	18%	9%	16.3x	69.4x	49.7x	NMF	NMF	NMF
Stone Pagamentos	\$73.31	97.8%	\$22,594	\$21,005	\$610	\$318	8%	44%	NA	77%	52%	34.4x	32.1x	22.3x	66.1x	66.7x	40.7x
PagSeguro	\$48.44	97.4%	\$15,886	\$15,453	\$1,279	\$422	(10%)	39%	47%	45%	33%	12.1x	12.1x	8.7x	36.7x	38.4x	25.7x
Lightspeed POS	\$52.33	93.8%	\$6,921	\$6,453	\$150	(\$59)	60%	84%	NA	62%	(39%)	42.9x	38.2x	20.8x	NMF	NMF	NMF
BigCommerce	\$75.82	46.7%	\$5,141	\$5,001	\$140	(\$27)	32%	18%	NA	77%	(19%)	35.7x	33.8x	28.6x	NMF	NMF	NMF
Eventbrite	\$16.44	71.8%	\$1,507	\$1,185	\$162	(\$186)	(67%)	108%	NA	49%	(115%)	7.3x	11.0x	5.3x	NMF	NMF	NMF
Boku	\$1.63	97.9%	\$469	\$412	\$51	\$2	10%	20%	NA	91%	3%	8.0x	7.5x	6.2x	NMF	33.4x	22.9x
MEAN							16%	42%	37%	53%	6%	25.0x	28.2x	20.3x	48.0x	44.6x	30.8x
MEDIAN							15%	36%	37%	49%	6%	16.3x	32.1x	20.8x	44.5x	39.2x	29.9x

Networks

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Visa	\$211.20	97.0%	\$462,866	\$471,981	\$21,846	\$15,073	(9%)	13%	20%	79%	69%	21.6x	22.2x	19.6x	31.3x	31.7x	28.3x
MasterCard	\$338.88	92.3%	\$337,838	\$339,872	\$15,595	\$8,982	(10%)	18%	16%	NA	58%	21.8x	22.4x	18.9x	37.8x	39.2x	31.6x
PayPal Holdings	\$216.54	98.2%	\$253,718	\$248,541	\$20,299	\$5,237	21%	18%	27%	46%	26%	12.2x	11.6x	9.8x	47.5x	40.0x	34.1x
MEAN							0%	17%	21%	63%	51%	18.5x	18.7x	16.1x	38.9x	37.0x	31.3x
MEDIAN							(9%)	18%	20%	63%	58%	21.6x	22.2x	18.9x	37.8x	39.2x	31.6x

Payment Processing

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Square	\$203.00	94.4%	\$91,540	\$89,476	\$7,652	\$434	100%	38%	NA	32%	6%	11.7x	9.5x	6.9x	NMF	NMF	NMF
MercadoLibre	\$1,521.66	96.5%	\$75,743	\$73,931	\$3,320	\$145	68%	40%	NA	46%	4%	22.3x	19.2x	13.7x	NMF	NMF	NMF
Global Payments	\$195.98	93.5%	\$58,664	\$66,369	\$7,481	\$2,446	38%	12%	NA	50%	33%	8.9x	9.8x	8.7x	27.1x	21.7x	18.3x
Worldline	\$91.61	93.6%	\$25,538	\$26,299	\$2,564	\$396	25%	92%	16%	65%	15%	10.3x	7.9x	4.1x	66.4x	38.7x	32.4x
Nexi	\$18.56	87.0%	\$11,649	\$15,741	\$1,690	\$655	(31%)	10%	NA	63%	39%	9.3x	12.5x	11.4x	24.0x	22.4x	19.0x
GMO Payment Gateway	\$141.78	97.6%	\$10,430	\$9,921	\$334	\$103	4%	21%	29%	65%	31%	29.7x	29.4x	24.3x	NMF	NA	NA
Shift4 Payments	\$58.08	88.8%	\$4,649	\$5,007	\$758	\$1	(56%)	24%	NA	24%	0%	6.6x	15.4x	12.4x	NMF	54.4x	32.6x
Evertac	\$37.82	98.0%	\$2,720	\$3,105	\$504	\$218	5%	6%	14%	55%	43%	6.2x	6.1x	5.8x	14.2x	13.1x	12.2x
Yeahka	\$5.26	50.9%	\$2,241	\$1,978	\$329	\$61	25%	35%	NA	30%	19%	6.0x	4.8x	3.6x	32.5x	24.0x	15.7x
Network International	\$3.71	43.1%	\$2,042	\$2,365	\$317	\$138	(15%)	17%	NA	NA	44%	7.5x	8.3x	7.1x	17.1x	21.2x	16.3x
Cielo (Brazil)	\$0.67	30.3%	\$1,827	\$3,011	\$2,304	\$405	(23%)	8%	(52%)	21%	18%	1.3x	1.4x	1.3x	7.4x	6.7x	6.9x
Realtime Electronic Payments	\$24.03	86.0%	\$1,710	\$1,828	NA	NA	NA	21%	NA	NA	NA	NA	12.0x	9.9x	NA	28.4x	22.4x
Pushpay	\$1.32	82.1%	\$1,455	\$1,483	\$161	\$34	NA	18%	NA	NA	21%	9.2x	8.5x	7.2x	43.2x	28.6x	23.1x
EVO Payments International	\$25.27	84.2%	\$1,175	\$2,318	\$452	\$119	(8%)	14%	NA	81%	26%	5.1x	5.2x	4.5x	19.5x	16.2x	12.9x
Deluxe	\$25.74	49.4%	\$1,078	\$1,852	\$1,858	\$198	(12%)	(6%)	(47%)	60%	11%	1.0x	1.0x	1.1x	9.3x	5.2x	5.6x
QIWI	\$14.61	67.5%	\$916	\$368	\$617	\$137	(41%)	(3%)	34%	56%	22%	0.6x	1.0x	1.1x	2.7x	2.0x	2.2x
i3 Verticals	\$27.76	73.3%	\$856	\$1,015	\$150	\$23	(55%)	23%	NA	69%	16%	6.8x	6.7x	5.5x	43.5x	29.1x	19.3x
PayPoint	\$8.07	56.4%	\$554	\$562	\$261	\$81	NA	(13%)	(11%)	49%	31%	2.2x	3.1x	3.6x	6.9x	7.6x	7.9x
Newtek Business Services	\$18.21	76.7%	\$397	\$787	\$95	NA	(16%)	(31%)	(3%)	NA	NA	8.3x	8.6x	12.4x	NA	NA	NA
Net 1 UEPS Technologies	\$3.32	74.6%	\$188	(\$9)	\$174	(\$51)	(35%)	13%	NA	31%	(30%)	NMF	NMF	NMF	0.2x	0.2x	1.9x
MEAN							(2%)	17%	(3%)	50%	19%	8.5x	9.0x	7.6x	22.4x	20.0x	15.6x
MEDIAN							(12%)	15%	5%	52%	20%	7.1x	8.3x	6.9x	18.3x	21.4x	16.0x

Source: Pitchbook

Stock Comparables – Payments Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of December 1, 2020)

Payments Core Banking

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Fidelity National Information Services	\$150.38	95.1%	\$93,312	\$111,689	\$12,578	\$4,044	22%	9%	NA	35%	32%	8.9x	8.8x	8.1x	27.6x	21.1x	18.0x
Fiserv	\$115.79	92.6%	\$77,630	\$98,949	\$15,065	\$5,067	38%	7%	(15%)	46%	34%	6.6x	7.0x	6.6x	19.5x	18.0x	15.3x
Jack Henry and Associates	\$161.34	80.3%	\$12,313	\$12,118	\$1,711	\$553	6%	6%	9%	40%	32%	7.1x	7.0x	6.6x	21.9x	21.4x	20.9x
ACI Worldwide	\$33.42	84.9%	\$3,902	\$5,090	\$1,307	\$307	0%	6%	18%	51%	23%	3.9x	4.0x	3.8x	16.6x	16.3x	14.5x
Bottomline Technologies	\$46.51	81.3%	\$2,098	\$2,102	\$446	\$49	3%	10%	NA	58%	11%	4.7x	4.7x	4.3x	42.7x	22.1x	19.6x
MEAN							14%	8%	4%	46%	27%	6.2x	6.3x	5.9x	25.7x	19.8x	17.7x
MEDIAN							6%	7%	9%	46%	32%	6.6x	7.0x	6.6x	21.9x	21.1x	18.0x

POS Products

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Ingenico Group	\$149.84	83.7%	\$9,418	\$11,251	\$3,493	\$592	(17%)	9%	(6%)	37%	17%	3.2x	3.6x	3.3x	19.0x	15.7x	13.9x
GRG Banking	\$1.83	77.7%	\$4,398	\$3,780	\$905	\$133	19%	22%	(12%)	40%	15%	4.2x	3.4x	2.8x	28.4x	NA	NA
NCR	\$30.01	83.7%	\$3,868	\$7,499	\$6,462	\$738	(10%)	5%	24%	27%	11%	1.2x	1.2x	1.1x	10.2x	8.2x	7.0x
Tyro Payments	\$2.80	89.8%	\$1,420	\$1,347	\$138	(\$17)	NA	36%	NA	43%	(12%)	9.7x	8.3x	6.1x	NMF	NMF	NMF
Par Technology	\$56.13	95.3%	\$1,228	\$1,280	\$208	(\$13)	14%	17%	NA	21%	(6%)	6.2x	6.0x	5.1x	NMF	NA	NA
PAX Global Technology	\$0.84	99.1%	\$914	\$524	\$654	\$104	4%	14%	8%	41%	16%	0.8x	0.8x	0.7x	5.0x	4.7x	4.1x
PT M Cash Integrasi	\$0.19	13.6%	\$168	\$217	\$833	\$7	NA	NA	50%	2%	1%	0.3x	NA	NA	30.5x	NA	NA
MEAN							2%	18%	13%	30%	6%	3.6x	3.9x	3.2x	18.6x	9.5x	8.3x
MEDIAN							4%	16%	8%	37%	11%	3.2x	3.5x	3.0x	19.0x	8.2x	7.0x

Prepaid / Money Transfer

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Western Union	\$22.60	79.5%	\$9,291	\$8,549	\$4,871	\$1,213	(9%)	4%	54%	42%	25%	1.8x	1.8x	1.7x	7.0x	7.0x	6.5x
Euronet Worldwide	\$135.84	81.0%	\$7,106	\$6,987	\$2,470	\$220	(12%)	17%	(49%)	38%	9%	2.8x	2.9x	2.5x	31.7x	24.3x	13.4x
Green Dot	\$53.79	82.8%	\$2,877	\$767	\$1,219	\$148	7%	3%	(13%)	60%	12%	0.6x	0.6x	0.6x	5.2x	3.9x	3.4x
Moneygram International	\$6.93	77.6%	\$503	(\$1,510)	\$1,218	\$147	(5%)	6%	NA	28%	12%	NMF	NMF	NMF	NMF	NMF	NMF
OFX	\$0.89	85.0%	\$216	\$211	\$90	\$21	NA	3%	(8%)	NA	23%	2.3x	2.3x	2.2x	10.3x	NA	NA
MEAN							(5%)	7%	(4%)	42%	16%	1.9x	1.9x	1.8x	13.6x	11.7x	7.7x
MEDIAN							(7%)	4%	(10%)	40%	12%	2.0x	2.0x	2.0x	8.7x	7.0x	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								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Cardtronics	\$24.43	51.5%	\$1,087	\$1,794	\$1,158	\$222	(19%)	10%	NA	35%	19%	1.5x	1.6x	1.5x	8.1x	7.0x	6.4x
Everi Holdings	\$10.96	73.7%	\$942	\$1,840	\$409	\$92	(29%)	37%	NA	81%	22%	4.5x	4.9x	3.6x	20.0x	10.5x	7.2x
Diebold Nixdorf	\$10.42	79.8%	\$809	\$2,986	\$3,948	\$197	(11%)	5%	NA	26%	5%	0.8x	0.8x	0.7x	15.2x	6.7x	6.0x
CPI Card Group	\$3.75	83.5%	\$42	\$332	\$301	\$47	3%	NA	NA	34%	16%	1.1x	1.2x	NA	7.1x	8.1x	NA
MEAN							(14%)	17%	NA	44%	16%	2.0x	2.1x	1.9x	12.6x	8.1x	6.5x
MEDIAN							(15%)	10%	NA	34%	17%	1.3x	1.4x	1.5x	11.6x	7.5x	6.4x

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/20/2020			Networks	NA	<ul style="list-style-type: none"> YellowPepper helps banks, mobile network operators, merchants and consumers to access its network, providing the foundation for a robust payment ecosystem. The acquisition will help to accelerate the global payments and credit card company's "network of networks" strategy.
11/19/2020			POS Products	NA	<ul style="list-style-type: none"> Goodtill is a developer of an iPad-based POS software intended for retail, hospitality, sports and entertainment venues. This transaction helps SumUp create an unrivalled and advance new tools for merchants in the restaurant and hospitality space.
10/30/2020			eCommerce / Internet Payments	\$351	<ul style="list-style-type: none"> Market Pay is a leading omnichannel provider of payment services, offering comprehensive one-stop-shop solutions for merchants and fintech companies. AnaCap's deep expertise will enable Market Pay to continue its development, diversify its activities and accelerate its transformation.
10/15/2020			Payment Processing	\$200	<ul style="list-style-type: none"> PayStack is a startup out of Lagos, Nigeria that provides a quick way to integrate payments services into an online or offline transaction by way of an API. This acquisition will give Paystack resources to develop new products, support more businesses and consolidate the hyper-fragmented African payments market.
9/16/2020			POS Products	\$12	<ul style="list-style-type: none"> Qiubo is a provider of electronic payment systems intended to simplify the means of financial transactions. This acquisition helps Qiubo refocus its efforts on its South African distribution businesses and to deleverage the business.
9/10/2020			Prepaid / Money Transfer	\$126	<ul style="list-style-type: none"> Wameja provides payment solutions. The Company enables cross-border transfers between bank accounts, cards, mobile wallets, and cash outlets. This acquisition will help Mastercard further strengthen its HomeSend global payment hub.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/1/2020	 CONNEXPAY	Networks	\$6	Series A	F/PRIME SM
11/23/2020	 CREDIT KEY	eCommerce / Internet Payments	\$34	Series A	GREYCROFT BONFIRE VENTURES loeb●nyc
11/17/2020	 paddle	Networks	\$68	Series C	FTV CAPITAL Notion Capital KINDRED
10/11/2020	 Razorpay	Payments Processing	\$100	Series D	SEQUOIA GIC
10/1/2020	 PAYRIX	Payment Infrastructure	\$28	Series A	BLUE STAR INNOVATION PARTNERS PSG PROVIDENCE STRATEGIC GROWTH
9/23/2020	 SpotOn	Networks	\$60	Series C	DST GLOBAL DRAGONEER INVESTMENT GROUP FRANKLIN TEMPLETON













Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 BICOMMERCE	8/5/2020	\$216	\$24.00	\$75.82	216%
 Shift4 PAYMENTS	5/15/2020	\$345	\$23.00	\$51.02	153%
 prosus	8/29/2019	\$600	\$64.91	\$103.92	72%
 Network	4/10/2019	\$55	\$0.83	\$6.46	480%
 lightspeed	4/1/2019	\$1,430	\$5.66	\$5.02	(34%)
 stone	3/8/2019	\$181	\$12.06	\$36.51	334%
 eventbrite	10/25/2018	\$1,210	\$24.00	\$52.81	205%
 i3 Verticals	6/21/2018	\$86	\$13.00	\$28.28	114%

Price as of December 1, 2020
Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 adyen	6/13/2018	\$1,006	\$284.44	\$1,712.36	584%
 EVO PAYMENTS INTERNATIONAL	5/22/2018	\$224	\$16.00	\$29.48	58%
 PagSeguro	1/23/2018	\$2,265	\$21.50	\$43.80	125%
 boku	11/14/2017	\$59	\$0.70	\$1.24	133%
 MCASH	10/31/2017	\$22	\$0.10	\$0.12	94%
 shopify	5/18/2017	\$501	\$91.00	\$1,134.32	1,075%
 Square	11/18/2015	\$243	\$9.00	\$166.66	2,156%
 cpi card group	10/8/2015	\$150	\$10.00	\$2.06	(63%)
 PayPal	7/6/2015	\$3,971	\$34.50	\$208.93	528%
 QIWI	3/6/2014	\$168	\$16.00	\$17.48	(9%)
 Quotient	11/10/2013	\$416	\$1.89	\$9.07	311%
 O7X	5/2/2013	\$213	\$17.00	\$0.82	(95%)

Price as of December 1, 2020
Source: Pitchbook



Select Wall Street Research Updates and Commentary



Update from Stifel, November 2020

In a very difficult backdrop, Eventbrite reported 3Q revenue below expectations while adj. EBITDA exceeded the consensus forecast, as expense reduction efforts are running ahead of plan. **Paid ticket volume declined 66% y/y, an improvement from the 82% decline last quarter. Eventbrite is effectively managing through a difficult backdrop, growing its online business, advancing its higher margin Self-Sign-On channel and developing new tools for creators.** The recovery may potentially slow from here as the pandemic surges, significantly challenging the live events landscape over the near to intermediate-term.



Update from Morgan Stanley, November 2020

Investors should expect to see an acceleration in new services and capabilities added to the various PayPal brands in coming quarters and years to take advantage of the accelerated pace of new accounts and activities seen in recent quarters. We would expect that these new services will be a compelling mix of those that are being proven out by others (e.g., Bitcoin-funded transactions, etc) and are readily adapted to PayPal's platforms (including Venmo, etc) and completely new services uniquely developed/acquired by PayPal (e.g., Honey).



Update from Citi, November 2020

EVO Payments reported a largely in-line quarter that exhibited solid sequential improvement. However, quarter-to-date information shows volume growth improvements stalling (albeit not a uniform observation across geos). A mix shift to larger merchants and a decline in cross-border remain issues. Margins were impacted by a client shutdown-related loss, which is possibly COVID-related and onetime. Maintain Neutral/High Risk rating and \$27 target price.



Update from Citi, November 2020

Bottomline again delivered consistent results, highlighted by revenue and earnings outperformance. Subscription bookings execution continued, with balanced new sales across the platform - this included a large digital banking win and a good number of new AP automation customers. It provided an FY21 outlook for EBITDA of "at least" \$100 million as a baseline. This suggests a high level of visibility in an uncertain environment and already includes product/growth investments. A thoughtful framework to value creation was communicated, incorporating investor feedback (growth / innovation / TAM capture, EBITDA expansion, investor communication, buybacks). Additional subscription software & transaction metrics & innovation were also highlighted. **This is a good time to look at EPAY – valuation, improving communication, and potential acceleration in growth (mix shift, volume recovery) support the upside case. Buy EPAY.**



Update from Oppenheimer, November 2020

FleetCor delivered relatively solid 3Q20 results in an improving but still challenging environment. FleetCor's Fuel and Corporate Payments segments, which represented nearly two-thirds of 3Q20 company revenue, were down slightly less (-11% y/y) than corporate average (-12% y/y) organically. Favorably, Tolls grew 3% y/y, but Lodging/Gift/Other lagged corporate average declining 32%/19%/9% y/y, respectively. **FleetCor improved volumes sequentially across its business lines in 3Q20. This was mainly driven by existing client usage, but new sales rebounded as well, to 80% of prior period levels. Considering FleetCor's improving business trends and significant financial flexibility, we're slightly increasing our 2020E–2021E and maintaining our Outperform rating/\$280 target.**

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 **Payments:**
NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, NAS:PYPL, AMS:PRX, NYS:SHOP, NYS:SQ, PINX:ADYFF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:CATM, NYS:EVRI, NYS:DBD, PINX:PMTS, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVTG, LON:NETW, BSP:CIEL3, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIIV, LON:PAY, NAS:NEWT, NAS:UEPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, PAR:ING, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX
- 2 **Bank Technology:**
NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:Q TWO, BOM:532466, NAS:EPAY, PINX:CSVI, SES:5CP, BOM:538835, SWX:CLXN, LON:EXPN, NYS:EFX, NYS:TRU, NYS:FICO, BOM:500092, MIL:CERV, NYS:RKT, NAS:CSGP, NAS:ZG, NYS:BKI, NYS:FNF, LON:RMV, NAS:RP, NAS:APPF, NYS:CLGX, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, PINX:ASOZY, ASX:TYR, NAS:MITK, NAS:NTWK
- 3 **Specialty Finance / Alternative Lending:**
NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PRGX, NAS:PFMT, NAS:CACC, NYS:CIT, ASX:HUM, LON:FCH, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, ASX:SPT, NYS:OMF, LON:TCS, NYS:AAN, NAS:SLM, NAS:FCFS, NAS:LX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, NAS:TBBK, NAS:OPRT, NYS:CURO, NAS:EZPW, NYS:RM, NAS:ATLC, LON:IPF, NYS:URI, SHG:600705, TSE:EFN, NYS:AER, NYS:AL, SHG:600901, NYS:TRTN, NAS:RCII, HKG:01905, NYS:TGH, NYS:CAI, NYS:FLY, NYS:PFSI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT
- 4 **Securities:**
NAS:IBKR, NAS:MKTX, NAS:TW, NAS:VIRT, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, NYS:STT, ETR:ALV, NYS:JPM, NYS:BK, NYS:GS, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, PAR:BNP, NAS:NTRS, NYS:IVZ, NAS:TROW, NYS:MS, NYS:WFC, PAR:CS, PAR:KN, AMS:AGN, NYS:SCHW, NYS:MMI, SWX:CFT, MEX:FINAMEXO, LON:TCAP, NYS:JPM, SHG:601398, NYS:BAC, TSE:RY, NYS:WFC, NYS:C, ASX:CBA, NYS:AXP, NYS:HSBC, TSE:TD, NYS:USB, NYS:TFC, TSE:BNS, PAR:BNP, NYS:PNC, ASX:NAB, SES:D05, TSE:BMO, ASX:ANZ, NSE:ICIBANK, TSE:CM, NYS:BK, SES:039, PINX:HSNGY, LON:LLOY, LON:BARC, SHG:601211, LON:NWG, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, ETR:COM, LON:CBG, NSE:IIFL, PINX:HKXCY, NAS:CME, NYS:ICE, LON:LSE, ETR:DB1, NAS:NDAQ, BSP:B3SA3, TKS:8697, ASX:ASX, BATS:CBOE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:RELX, TSE:TRI, NYS:MSCI, NYS:FDS, NYS:IT, NAS:MORN, NSE:CRISIL, NAS:FORR, NAS:VALU, NYS:JPM, NYS:MS, NYS:GS, SWX:UBSG, ASX:MQG, SWX:CSGN, ETR:DBK, TKS:8604, NYS:RJF, NYS:JEF, NYS:HLI, NYS:SF, NYS:LAZ, NYS:EVR, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:JMP, NYS:SCHW, NAS:XP, NAS:MKTX, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NAS:YIN, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, NYS:ENV, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG
- 5 **Insurance:**
NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, NAS:SPNS, NYS:CRD.B, MIL:EXSY, LON:REL, NAS:VRSK, NYS:FICO, NYS:CLGX, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, TSE:MIC, NAS:NMIH, NYS:STC, ETR:ALV, SWX:ZURN, PINX:AXAHY, NYS:ALL, NYS:AIG, MIL:G, ASX:IAG, NYS:AFG, SWX:HELN, TAE:HARL, SWX:VAHN, NYS:LMND, NYS:SLQT, NAS:EHTH, LON:MONY, NAS:EVER, NAS:QNST, LON:GOCO, ASX:ISU, SHG:601318, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, LON:RSA, NYS:KMPP, NAS:NGHC, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCY, NYS:HMM, NYS:FFG, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, NYS:RLI, LON:BEZ, NAS:JRV, NYS:ARGO, NAS:AMSF, NYS:PRA, NAS:GBLI, ETR:MUV2, SWX:SREN, NYS:RNR, NYS:RGA, PAR:SCR, NYS:ROP, NYS:GWRE, NAS:DCT, ASX:FCL, NAS:EBIX, HKG:02318, SHG:601628, HKG:01299, NYS:CI, NYS:MET, TSE:MFC, NYS:AFL, NYS:PRU, TSE:SLF, TSE:GWO, LON:LGEN, LON:AV, SWX:SLHN, NAS:PFG, BOM:540719, NYS:GL, NSE:ICICIPRULI, LON:SLA, NYS:ATH, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD
- 6 **BPO:**
NAS:HQY, NYS:AMN, NAS:HMSY, NAS:RCM, NAS:MDRX, BSP:QUAL3, NAS:NXGN, NAS:CPSI, NYS:CSLT, NAS:HSTM, NAS:PCTY, NAS:ADP, NAS:PAYX, NYS:RHI, NYS:TNET, NYS:MAN, NYS:ASGN, NYS:NSP, NAS:CSOD, NYS:KFY, TSE:MSI, NAS:BNFT, NYS:BRO, NAS:CRVL, NYS:CRD.B, NYS:ACN, NSE:TCS, NSE:INFY, NYS:DELL, NAS:CTSH, NSE:HCLTECH, BOM:507685, PINX:CGEMY, NYS:EPAM, TSE:GIB.A, NYS:HPE, KRX:018260, NYS:IT, NSE:TECHM, NYS:BAH, PAR:ATO, NAS:DOX, BOM:540005, NYS:CACI, NYS:DXC, NYS:SAIC, BOM:526299, SWX:ALSN, NSE:MINDTREE, TKS:8056, NYS:PRSP, NYS:WNS, NAS:EXLS, BOM:532541, NSE:HEXWARE, NAS:VRTU, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPFY, TKS:9613, NYS:GLOB, NYS:G, HEL:Tieto, PINX:STWRY, NAS:TTEC, NAS:SYKE, BOM:532809, LON:IBPO, NAS:PRGX
- 7 **Financial Management Solutions:**
NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, LON:APTD, ASX:RKN, NYS:VMW, LON:REL, NAS:SPLK, NAS:DDOG, NAS:CRWD, NYS:FICO, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:MDLA, NYS:NEWR, NAS:VRNT, NAS:RPD, NYS:TDC, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, BSP:TOTS3, ASX:TNE, NAS:EPAY, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD
- 8 **Enterprise Software / SaaS:**
LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NAS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:NOW, NYS:SNOW, NYS:VMW, NAS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, NAS:PEGA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT
- 9 **Healthcare Tech:**
NAS:CERN, NAS:CHNG, ETR:COP, NAS:HMSY, NAS:MDRX, NYS:PHR, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NYS:TDOC, NAS:IRTC, NAS:INOV, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:STRM, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NAS:MGLN, NYS:GTS, NAS:RCM, LON:CRW, NAS:SREV



DISCLAIMER

The principals of Evolve Capital Partners are registered representatives of BA Securities, LLC Member FINRA SIPC, located at Four Tower Bridge, 200 Barr Harbor Drive, Suite 400 W. Conshohocken, PA 19428. Evolve Capital Partners and BA Securities, LLC are unaffiliated entities. All investment banking services are offered through BA Securities, LLC, Member FINRA SIPC. This presentation is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities or a solicitation of any such offer or invitation and shall not form the basis of any contract with BA Securities, LLC.

The information in this presentation is based upon Evolve Capital Partners estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. In addition, our analyses are not and do not purport to be appraisals of the assets, stock, or business of the Company or any other entity. Neither BA Securities, LLC nor Evolve Capital Partners makes any representations as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. BA Securities, LLC and Evolve Capital Partners do not render legal or tax advice, and the information contained in this communication should not be regarded as such.

The information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

If you are not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any review, dissemination or copying of this presentation is prohibited.

KEY SENIOR PROFESSIONAL

Alexander Koles

Founder, CEO, Managing Director
akoles@evolve-capital.com

Mr. Koles has over 15 years 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 focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

CONTACT

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