



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Specialty Finance / Alternative Lending

December 2020



Collections / Servicing



Commercial Lending



Consumer Lending



Leasing



Mortgage Related



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 (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

J.P.Morgan **SS&C** **Broadridge**

Charles Schwab **TIGER BROTHERS** **CME Group**

InteractiveBrokers

Payments

Square **MoneyGram**

shopify **VISA**

PayPal **lightspeed**

Insurance

AON **radian** **goosehead INSURANCE**

AIG **GUIDEWIRE**

SELECTQUOTE

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

Specialty Finance / Alternative Lending

LendingClub **afterpay**

synchrony FINANCIAL **E/evate** **velocity FINANCIAL**

Enterprise Software / SaaS

RELX **cloudera**

dun & bradstreet

SAP **salesforce** **zoom**

Bank Technology

ROCKET Companies **FIDELITY NATIONAL FINANCIAL** **TransUnion**

Q2 **FIS** **REDFIN**

Grow Beyond

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

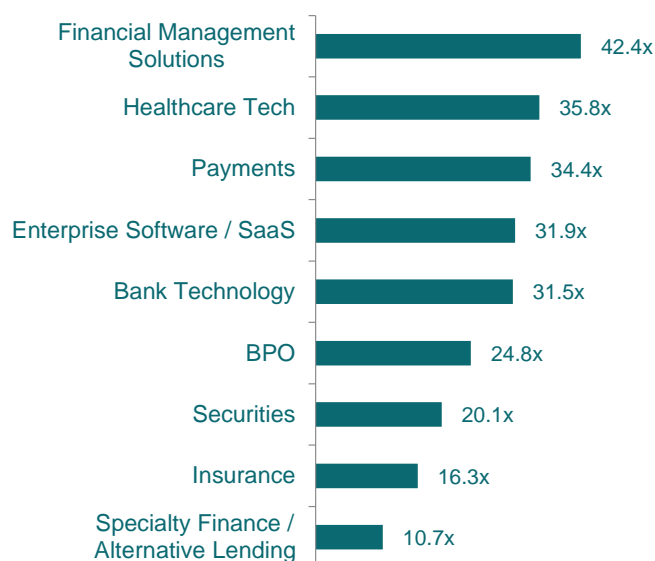
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	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%

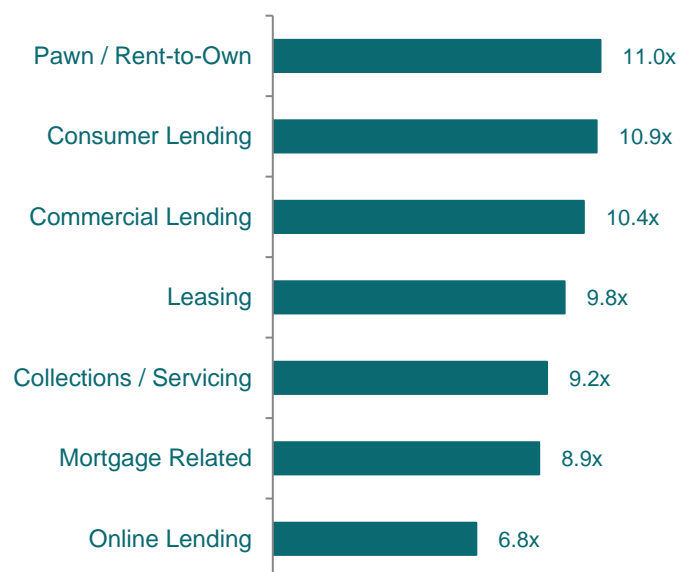
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Specialty Finance / Alternative Lending 2021E Price / Earnings Multiples



Data as of December 1, 2020

Source: Pitchbook

Stock Comparables – Specialty Finance / Alternative Lending Sub-Sectors (1/2)

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

Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA			
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2020		CY 2021	LTM	CY 2020	
							CY 2020	CY 2021					CY 2020	CY 2021			CY 2020	CY 2021
Nelnet	\$69.36	93.8%	\$2,659	NA	\$1,088	NA	40%	(16%)	(9%)	NA	NA	NA	NA	NA	NA	NA	NA	
PRA Group	\$42.65	90.1%	\$1,944	\$4,465	\$1,048	\$334	5%	(0%)	36%	72%	32%	4.3x	4.3x	4.3x	13.4x	3.2x	3.2x	
Navient	\$9.71	62.6%	\$1,808	NA	\$1,698	NA	(5%)	(13%)	2%	NA	NA	NA	NA	NA	NA	NA	NA	
Encore Capital Group	\$36.03	73.5%	\$1,129	\$4,214	\$1,467	\$542	7%	1%	25%	71%	37%	2.9x	2.8x	2.8x	7.8x	3.2x	4.7x	
PRGX Global	\$6.66	93.4%	\$157	\$176	\$164	\$11	(4%)	1%	NA	47%	6%	1.1x	1.1x	1.1x	16.6x	5.5x	5.1x	
Performant Financial	\$0.76	35.0%	\$42	\$92	\$160	(\$12)	16%	16%	NA	NA	(7%)	0.6x	0.5x	0.5x	NMF	6.8x	3.6x	
MEAN							10%	(2%)	14%	63%	17%	2.2x	2.2x	2.2x	12.6x	4.7x	4.2x	
MEDIAN							6%	0%	13%	71%	19%	2.0x	1.9x	1.9x	13.4x	4.3x	4.1x	

Commercial Lending

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue:		LT		CY 2020	CY 2021	CY 2020	CY 2021			CY 2020	CY 2021
						CY 2020	CY 2021										
Credit Acceptance	\$322.10	59.8%	\$5,685	\$1,608	\$417	11%	3%	10%	26%	3.4x	3.3x	15.2x	12.7x	2.5x	19%		
CIT Group	\$34.41	70.3%	\$3,390	\$2,360	(\$522)	(22%)	1%	NA	(22%)	1.8x	1.8x	NMF	15.5x	0.6x	(2%)		
FlexiGroup	\$0.94	63.0%	\$466	\$312	\$14	(6%)	3%	(27%)	5%	1.5x	1.5x	14.6x	9.4x	0.9x	5%		
Funding Circle	\$1.13	65.1%	\$399	\$251	(\$213)	(3%)	36%	NA	(85%)	1.9x	1.4x	NMF	NMF	1.6x	(38%)		
Marlin Business Services	\$10.94	44.7%	\$131	\$123	(\$7)	(23%)	(2%)	NA	(5%)	1.2x	1.2x	NMF	8.2x	0.7x	1%		
Chesswood Group	\$6.55	78.1%	\$107	\$69	(\$4)	28%	(8%)	NA	(6%)	1.2x	1.3x	NMF	NMF	1.1x	10%		
Consumer Portfolio Services	\$4.03	78.7%	\$91	\$187	\$18	18%	(4%)	(7%)	9%	0.3x	0.3x	3.7x	6.3x	0.7x	13%		
MEAN						1%	4%	(8%)	(11%)	1.6x	1.6x	11.2x	10.4x	1.2x	1%		
MEDIAN						(3%)	1%	(7%)	(5%)	1.5x	1.4x	14.6x	9.4x	0.9x	5%		

Consumer Lending

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue:		LT		CY 2020	CY 2021	CY 2020	CY 2021			CY 2020	CY 2021
						CY 2020	CY 2021										
Capital One Financial	\$89.70	83.4%	\$41,029	\$27,950	\$950	1%	1%	(22%)	3%	1.5x	1.4x	38.2x	9.9x	0.7x	3%		
Afterpay	\$72.31	94.5%	\$20,671	\$302	(\$13)	128%	75%	NA	(4%)	41.8x	23.9x	NMF	NMF	29.8x	1%		
OneMain Holdings	\$39.69	81.1%	\$5,331	\$3,936	\$632	1%	(1%)	NA	16%	1.4x	1.4x	8.2x	6.4x	1.7x	19%		
Sallie Mae	\$11.14	90.4%	\$4,180	\$1,859	\$577	10%	(16%)	28%	31%	2.3x	2.7x	7.8x	6.9x	2.3x	29%		
TCS Group Holding	\$31.30	99.4%	\$3,734	\$2,212	\$620	6%	8%	91%	28%	1.8x	1.7x	10.7x	9.8x	2.6x	45%		
First Cash Financial Services	\$65.96	72.8%	\$2,733	\$1,737	\$128	(13%)	3%	5%	7%	1.7x	1.6x	25.9x	19.2x	2.2x	11%		
Zip Co	\$4.44	57.6%	\$2,302	\$105	(\$13)	123%	85%	NA	(13%)	12.6x	6.8x	NMF	NMF	12.3x	(29%)		
Fenqile	\$7.27	42.9%	\$1,315	\$1,677	\$86	20%	22%	NA	5%	0.7x	0.6x	12.9x	4.0x	1.8x	17%		
ECN Capital	\$4.69	96.7%	\$1,139	\$255	(\$2)	3%	30%	NA	(1%)	4.4x	3.4x	52.2x	15.4x	1.6x	12%		
Provident Financial	\$3.95	61.7%	\$1,002	\$1,097	\$46	(6%)	(4%)	(32%)	4%	0.9x	0.9x	NMF	22.8x	1.1x	5%		
Sezzle	\$4.81	56.1%	\$957	NA	NA	NMF	57%	NA	NA	17.0x	10.8x	NMF	NMF	NMF	NA		
World Acceptance	\$115.49	97.4%	\$794	\$532	\$44	(6%)	4%	(13%)	8%	1.5x	1.5x	14.5x	17.4x	2.2x	16%		
GreenSky	\$4.26	43.3%	\$778	\$530	\$4	(2%)	13%	NA	1%	1.5x	1.3x	59.2x	14.4x	NA	NMF		
The Bancorp	\$12.22	89.0%	\$704	\$260	\$58	13%	13%	NA	22%	2.5x	2.2x	9.2x	7.3x	1.3x	14%		
FinVolution	\$2.23	75.6%	\$682	\$815	\$270	66%	12%	NA	33%	0.6x	0.5x	2.4x	2.6x	0.6x	25%		
The Aaron's Company	\$18.41	69.9%	\$622	\$1,740	(\$248)	(3%)	(4%)	NA	(14%)	0.4x	0.4x	NMF	9.2x	NA	36%		
Oportun	\$18.17	70.3%	\$502	\$351	(\$49)	32%	10%	NA	(14%)	0.9x	0.8x	NMF	15.1x	1.1x	(1%)		
FlexiGroup	\$0.94	63.0%	\$466	\$312	\$14	(6%)	3%	(27%)	5%	1.5x	1.5x	14.6x	9.4x	0.9x	5%		
Splitit	\$0.97	68.0%	\$432	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	18.9x	NA		
Curo Financial Technologies	\$8.46	58.2%	\$346	\$839	\$101	(16%)	11%	NA	12%	0.4x	0.4x	4.7x	5.4x	3.1x	NMF		
Regional Management	\$27.98	86.6%	\$317	\$336	\$28	17%	4%	11%	8%	0.9x	0.8x	15.0x	9.1x	1.2x	12%		
Ezcorp	\$5.24	74.8%	\$289	\$870	(\$46)	(0%)	6%	NA	(5%)	0.3x	0.3x	NMF	12.9x	0.4x	1%		
International Personal Finance	\$1.17	50.4%	\$263	\$949	(\$29)	(15%)	(0%)	NA	(3%)	0.3x	0.3x	NMF	8.6x	0.5x	(2%)		
Atlanticus Holdings	\$15.51	84.5%	\$248	\$386	\$56	NA	NA	0%	15%	NA	NA	NA	NA	4.4x	NMF		
Openpay (Australia)	\$1.97	55.9%	\$213	NA	NA	NA	75%	NA	NA	11.8x	6.8x	NMF	NMF	4.1x	NA		
MEAN						17%	18%	5%	7%	4.7x	3.1x	19.7x	10.9x	4.3x	11%		
MEDIAN						1%	8%	0%	5%	1.5x	1.4x	13.7x	9.4x	1.8x	12%		

Source: Pitchbook

Stock Comparables – Specialty Finance / Alternative Lending Sub-Sectors (2/2)

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

Leasing																	
Stock	Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price			
				Revenue	Net Income	Revenue		Earnings LT		CY 2020	CY 2021	CY 2020	CY 2021	CY 2020	CY 2021	Book	ROE %
						CY 2020	CY 2021										
United Rentals	\$233.64	97.2%	\$16,854	\$8,707	\$931	(10%)	1%	15%	11%	2.0x	2.0x	20.3x	16.8x	4.1x	23%		
AVIC Capital Company	\$0.72	86.7%	\$6,458	\$1,507	\$516	90%	11%	48%	34%	2.3x	2.0x	12.8x	11.6x	1.3x	10%		
AerCap Holdings	\$37.40	57.7%	\$4,853	\$4,520	(\$17)	(4%)	(2%)	NA	(0%)	1.1x	1.1x	NMF	6.5x	0.6x	10%		
Element Fleet Management	\$10.11	95.4%	\$4,453	\$1,367	\$36	(52%)	5%	7%	3%	6.1x	5.8x	23.2x	16.2x	1.9x	12%		
Air Lease	\$37.82	75.7%	\$4,303	\$2,075	\$555	0%	14%	17%	27%	2.1x	1.9x	8.7x	7.7x	0.7x	9%		
Triton International	\$44.65	95.0%	\$3,063	\$1,377	\$250	(8%)	9%	NA	18%	2.3x	2.1x	11.1x	7.6x	1.6x	15%		
Jiangsu Financial Leasing	\$0.91	93.9%	\$2,706	\$524	\$255	17%	18%	NA	49%	5.2x	4.4x	NA	NA	1.5x	15%		
Rent-A-Center	\$34.61	94.0%	\$1,875	\$2,766	\$192	5%	5%	21%	7%	0.7x	0.6x	9.4x	9.4x	3.5x	41%		
Haitong Unitrust International Leasing	\$0.17	72.0%	\$1,859	\$586	\$169	16%	7%	NA	29%	2.8x	2.6x	7.9x	7.4x	0.7x	8%		
Textainer Group Holdings	\$18.49	92.5%	\$942	\$642	\$57	(13%)	11%	(15%)	9%	1.6x	1.4x	18.5x	8.8x	0.8x	2%		
CAI International	\$32.12	94.6%	\$570	\$401	\$17	(18%)	2%	2%	4%	1.7x	1.6x	20.7x	6.7x	1.0x	15%		
Fly Leasing	\$8.22	40.4%	\$251	\$362	\$115	(30%)	(7%)	NA	32%	0.8x	0.8x	7.1x	9.0x	0.3x	10%		
MEAN						(0%)	6%	14%	18%	2.4x	2.2x	14.0x	9.8x	1.5x	14%		
MEDIAN						(6%)	6%	15%	14%	2.1x	1.9x	11.9x	8.8x	1.2x	11%		












Mortgage Related																	
Stock	Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price			
				Revenue	Net Income	Revenue		Earnings LT		CY 2020	CY 2021	CY 2020	CY 2021	CY 2020	CY 2021	Book	ROE %
						CY 2020	CY 2021										
PennyMac Financial Services	\$58.98	87.0%	\$4,273	\$3,397	\$1,347	116%	(22%)	53%	40%	1.2x	1.5x	2.9x	4.0x	1.4x	58%		
Zenkoku Hosho	\$46.69	97.0%	\$3,211	\$431	\$233	6%	8%	9%	54%	7.3x	6.7x	NA	12.4x	2.3x	26%		
Walker & Dunlop	\$80.82	95.6%	\$2,524	\$951	\$200	18%	(0%)	21%	21%	2.6x	2.6x	13.7x	12.8x	2.2x	(1%)		
Mr. Cooper Group	\$26.50	95.5%	\$2,408	\$2,520	\$574	33%	6%	NA	23%	0.9x	0.9x	8.6x	5.5x	1.0x	(38%)		
Private National Mortgage Acceptance	\$17.29	72.7%	\$1,708	\$95	\$3	173%	16%	(57%)	3%	2.8x	2.5x	NMF	8.1x	0.9x	2%		
The Paragon Group of Companies	\$5.71	76.9%	\$1,464	\$400	\$145	NA	7%	6%	36%	3.7x	3.5x	11.4x	9.5x	1.1x	10%		
MetaBank	\$34.28	85.7%	\$1,147	\$443	\$105	(1%)	12%	27%	24%	2.5x	2.3x	11.9x	10.8x	1.4x	12%		
Ocwen Financial	\$23.49	79.6%	\$204	\$992	\$2	(33%)	13%	NA	0%	0.3x	0.2x	NMF	NMF	0.5x	42%		
Velocity Financial	\$6.35	42.6%	\$128	\$61	(\$36)	107%	7%	NA	(58%)	1.1x	1.1x	NMF	8.3x	0.6x	7%		
MEAN						52%	5%	10%	16%	2.5x	2.4x	11.7x	8.9x	1.3x	13%		
MEDIAN						25%	7%	15%	23%	2.5x	2.3x	9.4x	8.9x	1.1x	10%		

Online Lending																	
Stock	Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price			
				Revenue	Net Income	Revenue		Earnings LT		CY 2020	CY 2021	CY 2020	CY 2021	CY 2020	CY 2021	Book	ROE %
						CY 2020	CY 2021										
LendingTree	\$248.26	67.3%	\$3,259	\$943	(\$38)	(19%)	19%	NA	(4%)	3.6x	3.0x	NMF	NMF	9.0x	9%		
Enova International	\$21.98	74.9%	\$784	\$1,165	\$97	(9%)	27%	24%	8%	0.7x	0.6x	3.9x	5.7x	1.2x	39%		
LendingClub	\$8.21	60.1%	\$642	\$351	(\$180)	(52%)	52%	NA	(51%)	2.0x	1.3x	NMF	NMF	0.9x	(13%)		
Elevate Credit	\$2.76	46.2%	\$105	\$647	\$33	(36%)	(6%)	NA	5%	0.2x	0.2x	2.7x	7.9x	0.6x	37%		
MEAN						(29%)	23%	24%	(10%)	1.6x	1.3x	3.3x	6.8x	2.9x	18%		
MEDIAN						(27%)	23%	24%	1%	1.4x	1.0x	3.3x	6.8x	1.0x	23%		

Pawn / Rent-to-Own																	
Stock	Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price			
				Revenue	Net Income	Revenue		Earnings LT		CY 2020	CY 2021	CY 2020	CY 2021	CY 2020	CY 2021	Book	ROE %
						CY 2020	CY 2021										
First Cash Financial Services	\$65.96	72.8%	\$2,733	\$1,737	\$128	(13%)	3%	5%	7%	1.7x	1.6x	25.9x	19.2x	2.2x	11%		
Rent-A-Center	\$34.61	94.0%	\$1,875	\$2,766	\$192	5%	5%	21%	7%	0.7x	0.6x	9.4x	9.4x	3.5x	41%		
The Aaron's Company	\$18.41	69.9%	\$622	\$1,740	(\$248)	(3%)	(4%)	NA	(14%)	0.4x	0.4x	NMF	9.2x	NA	36%		
Ezcorp	\$5.24	74.8%	\$289	\$870	(\$46)	(0%)	6%	NA	(5%)	0.3x	0.3x	NMF	12.9x	0.4x	1%		
FlexShopper	\$1.85	57.5%	\$40	\$96	(\$4)	13%	64%	NA	(4%)	0.4x	0.2x	NMF	4.1x	NA	NA		
MEAN						0%	15%	13%	(2%)	0.7x	0.6x	17.6x	11.0x	2.0x	22%		
MEDIAN						(0%)	5%	13%	(4%)	0.4x	0.4x	17.6x	9.4x	2.2x	24%		

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/2/2020		 Payment Technology Partner	Commercial Lending	\$261	<ul style="list-style-type: none"> Smart2Pay provides online alternative payment solutions to international merchants. The acquisition strengthens Nuvei's presence in high-growth digital commerce verticals. Furthermore, the transaction creates one of the largest and most complete alternative payment method solution providers in the world.
10/30/2020			Commercial Lending	NA	<ul style="list-style-type: none"> Fundera is a provider of an online lending platform that connects small business owners with lenders, credit card issuers, and banks. This acquisition will allow NerdWallet to expand its financial guidance and options for small business owners, establishing a stronger foothold in the SMB market.
10/29/2020			Online Lending	\$450	<ul style="list-style-type: none"> Bread is a developer of an online financing platform designed to boost merchant sales. The acquisition expands ADS' digital capabilities and payment options for its brand partners and their customers.
10/15/2020			Consumer Lending	NA	<ul style="list-style-type: none"> CuneXus is a provider of a lending automation platform intended to help credit unions and banks drive significant loan volume across all product categories and customer touch-points. This acquisition enhances CUNA Mutual Group's digital evolution in the lending space using CuneXus' capabilities.
10/13/2020		REPLAY ACQUISITION CORP. (SPAC)	Mortgage Related	\$1,900	<ul style="list-style-type: none"> Finance of America is engaged in offering home loans, refinancing and home lending services to individuals at a reasonable rate of interest. The acquisition will help Finance of America accelerate the growth across cycles.
9/2/2020			Consumer Lending	\$178	<ul style="list-style-type: none"> Auxmoney provides online marketplace for peer-to-peer lending created to offer a mean of exchange between people. The acquisition enables Auxmoney to further expand its strong market position and technological lead.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/29/2020	 FINOVA CAPITAL FINANCING DREAMS	Online Lending	\$35	Series C	SEQUOIA  Faering Capital 
10/22/2020	 STREET SHARES	Commercial Lending	\$10	Series B	ally VENTURES®  Motley Fool Ventures 
10/20/2020	 Possible	Online Lending	\$91	Series B	USV  Union Square Ventures
10/15/2020	 Klarna.	Consumer Lending	\$650	VC Round	蚂蚁集团 ANT GROUP  TCV  BlackRock  GIC 
9/18/2020	 affirm	Consumer Lending	\$500	Series G	Fidelity INVESTMENTS  SPARK CAPITAL  WELLINGTON MANAGEMENT  Durable CAPITAL PARTNERS 
9/17/2020	 FUNDING XCHANGE THE BUSINESS FUNDING MARKETPLACE	Commercial Lending	\$21	Series A	Downing Ventures  Gresham House  Specialist asset management

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 陆金所 Lufax.com	10/30/2020	\$2,360	\$13.50	\$16.80	24%
	10/26/2020	\$35	\$1.58	\$0.73	(54%)
	10/22/2020	\$98	\$15.00	\$14.91	(1%)
	8/6/2020	\$1,800	\$18.00	\$30.71	71%
	1/17/2020	\$94	\$13.00	\$5.05	(51%)
	1/16/2020	\$312	\$10.00	\$21.48	111%
	12/16/2019	\$34	\$1.09	\$1.97	81%
	11/7/2019	\$40	\$12.00	\$36.03	200%
	9/26/2019	\$94	\$15.00	\$18.17	21%
	7/18/2019	\$153	\$15.30	\$13.46	(12%)
	4/10/2019	\$55	\$0.83	\$4.81	480%
	11/15/2018	\$45	\$10.00	\$1.27	(83%)

Data as of December 1, 2020

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Funding Circle	9/28/2018	\$392	\$5.87	\$1.04	(81%)
 GreenSky	5/24/2018	\$874	\$23.00	\$4.24	(81%)
 LEXIN 乐信	12/21/2017	\$108	\$9.00	\$7.73	(19%)
 CURO	12/11/2017	\$93	\$14.00	\$7.93	(40%)
 拍拍贷 ppdai.com	11/9/2017	\$221	\$12.09	\$1.87	(82%)
 趣店 Qudian.com	10/18/2017	\$900	\$22.62	\$1.53	(94%)
 Elevate	4/6/2017	\$81	\$6.50	\$2.12	(58%)
 TransUnion ^{tu}	6/25/2015	\$627	\$22.50	\$87.93	314%
 BLACK KNIGHT [®] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$85.48	274%
 LendingClub	12/11/2014	\$870	\$15.00	\$5.48	(45%)
 OneMain Financial	10/16/2013	\$358	\$17.00	\$29.14	133%
 PennyMac [®]	5/10/2013	\$200	\$18.00	\$53.85	228%

Data as of December 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Credit Suisse, November 2020

Holiday season could uplift the card balance. Delinquencies in October were down 160 bps y/y, vs a decrease of 150 bps y/y last month. This continues to highlight the very strong credit performance despite forbearance and stimulus programs are mostly over at this point, as consumers have been responsibly paying down debt. Auto loans grew 10% y/y (57 bps m/m deceleration) to \$65.6 Bn. Growth in auto continues to be strong, a function of recovery in COF's targeted market and lower payment since a higher % of auto loan balance is in forbearance. **Very good credit performance trend continued, and card balance could be supported by holiday spending for the rest of the year. We maintain our estimates and OP rating.**



Update from Credit Suisse, November 2020

Third quarter loan origination volume finished in line with previous expectations of a sequential improvement from down ~90% in 2Q20 to down ~84% at the midpoint in 3Q20. More importantly, originations volume should continue to sequentially increase during 4Q20 as investor demand for loans gains steam. Our updated estimates now reflect ongoing quarter on quarter and linear recovery as LendingClub returns back to 2019 levels by 2023. **Similar to commentary from 2Q20, the company will continue to focus on its existing and more loyal borrowers - suggesting high incremental margins in the near term – before positioning for more aggressive growth. As we enter 2021 and the proposed Radius acquisition is consummated, LendingClub should be able to offer a wider array of products.**



Update from Credit Suisse, November 2020

Provision of \$13 mil came in lower than Credit Suisse estimate of \$30 mil, driven by lower loss and bigger reserve release. **Credit quality continues to be strong, and management attributes the improvement in credit quality to new credit model.** ELVT should use ~\$110 mil of cash to repay high cost debt in early 2021, adding ~\$0.15-0.20 to EPS. Taking into account management's outlook, we adjust our 2020/2021 EPS estimates to \$1.25/\$0.70 (old: \$0.80/\$0.60). Our target price is \$4, which equates to 6x our 2021 EPS estimate.



Update from Oppenheimer, November 2020

URI's total revenue/adjusted EBITDA/EPS all outperformed consensus expectations in 3Q20. 3Q20 total/rental revenue declined 12%/13% y/y, respectively. URI's Fleet Productivity metric decreased 8.0% y/y, which represented a 560bp improvement from -13.6% y/y in 2Q20. 3Q20 adjusted EBITDA/margin decreased 10%/increased 90bps y/y. 3Q20 free cash flow surged to \$583M vs. \$302M in 3Q19, primarily due to significantly reduced net rental capex, partly offset by lower cash from operations. **URI increased its 2020 adjusted EBITDA guidance to \$3.825-\$3.875B from \$3.6-3.8B and we're increasing our 2020E/2021E adjusted EBITDA to \$3.85B (-12% y/y; from \$3.700B)/\$3.950B (+3% y/y; from \$3.87B), respectively.** We're maintaining our Perform rating on low macroeconomic visibility/elevated uncertainty.



Update from Raymond James, November 2020

We are maintaining our Market Perform rating on GSKY following 3Q results that missed across the board along with lackluster implied 4Q guidance. **Separately the company secured ~\$1.8B in funding over the next three years within elective healthcare and looks to return the segment back to 10% of total originations.** Ultimately, we think the business model is still in transition, and coupled with an uncertain macro backdrop, makes forward modeling admittedly more art than science at this point. Despite an inexpensive valuation (~5x/9x our updated 2021 EBITDA/adj EPS forecast), we do not expect the stock to re-rate meaningfully higher until we receive clarity around the macro backdrop and investors become more familiar with the funding model.

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:EVTC, 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:PF, 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:JGG, 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:BOE, JSE:ENX, SES:S68, TSE:X, MISX:MOEX, DFM:DFM, NYS:SPGI, NYS:MCO, NYS:REIX, 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:HIG, 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:MCOY, NYS:HNM, 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:JRVV, 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:PF, 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:HEXAWARE, NAS:VRTU, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPFY, TKS:9613, NYS:GLOB, NYS:G, HEL:TIIETO, 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



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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