



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Payments

March 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 30 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

IoT

B2B

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / Data & Analytics



Bank Technology / Solutions



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

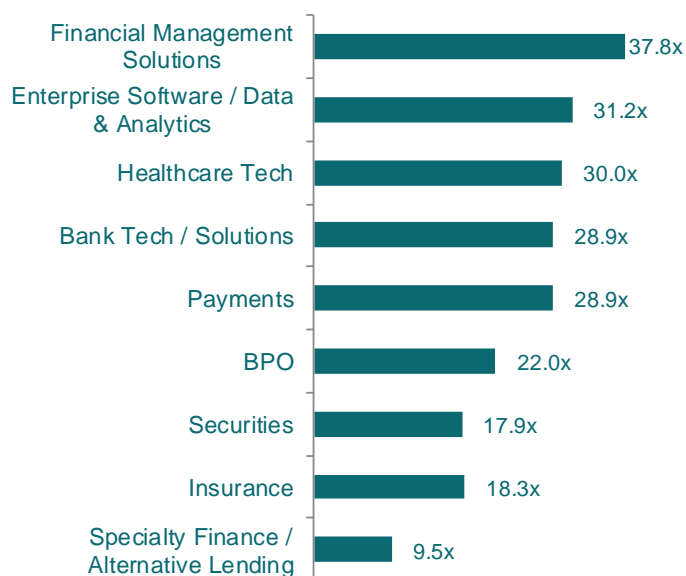
Indexed Price Performance *

| Sector | 3 Months | 1 Year | 3 Years |
|---|----------|--------|---------|
| Bank Tech / Solutions | 1.8% | 13.4% | 51.1% |
| BPO | (8.5%) | (4.7%) | 38.3% |
| Enterprise Software / Data & Analytics | (2.9%) | 9.3% | 43.0% |
| Financial Management Solutions | (3.2%) | 12.4% | 97.5% |
| Healthcare Tech | (2.2%) | 0.9% | 45.9% |
| Insurance | (9.3%) | 4.8% | 30.9% |
| Payments | (5.5%) | 4.7% | 79.8% |
| Securities | (5.7%) | (1.1%) | 15.1% |
| Specialty Finance / Alternative Lending | (9.1%) | (5.0%) | 19.7% |

* Equal weighting method.

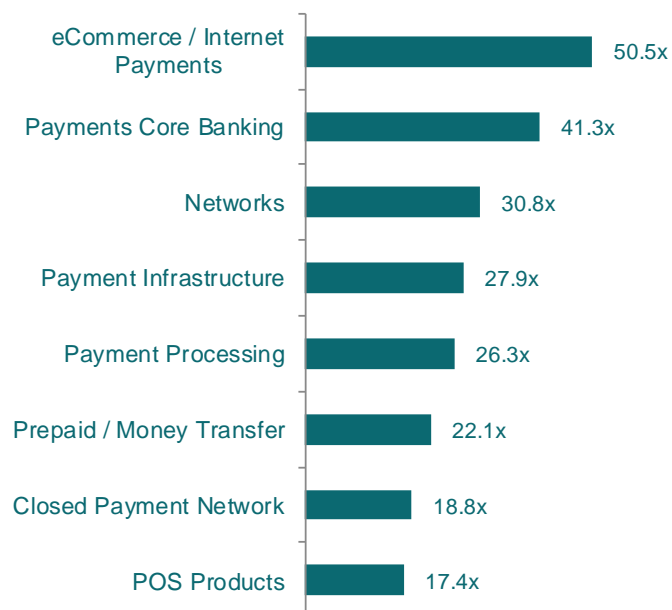
Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Payments

2021E Price / Earnings Multiples



Data as of February 28, 2020
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of February 28, 2020)

Closed Payment Network

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | | EV / Revenue | | | EV / EBITDA | | |
|-----------------------|-------------|------------------|--------------|------------------|---------|---------|---------------|-----------|------------|--------------|------------|-------------|--------------|-------------|--------------|--------------|--------------|--|
| | | | | | | | Revenue: | | Earnings | Gross | EBITDA | LTM | CY 2020 | CY 2021 | LTM | CY 2020 | CY 2021 | |
| | | | | | Revenue | EBITDA | CY 2020 | CY 2021 | LT | | | | | | | | | |
| FleetCor Technologies | \$265.79 | 80.6% | \$23,066 | \$26,831 | \$2,593 | \$1,603 | 9% | 10% | 35% | 80% | 62% | 10.3x | 10.1x | 9.2x | 16.7x | 16.9x | 15.3x | |
| Edenred | \$26.56 | 96.3% | \$12,420 | \$14,280 | \$1,700 | \$668 | 9% | 13% | 17% | 90% | 39% | 8.4x | 8.0x | 7.1x | 21.4x | 19.8x | 17.5x | |
| WEX | \$187.24 | 79.2% | \$8,115 | \$10,406 | \$1,724 | \$588 | 17% | 8% | 58% | 62% | 34% | 6.0x | 6.0x | 5.6x | 17.7x | 14.0x | 12.8x | |
| Alliance Data Systems | \$85.88 | 46.9% | \$4,090 | \$10,664 | \$5,581 | \$1,557 | (1%) | (1%) | 15% | 52% | 28% | 1.9x | 1.9x | 1.9x | 6.9x | 8.4x | 7.7x | |
| MEAN | | | | | | | 8% | 7% | 31% | 71% | 41% | 6.7x | 6.5x | 5.9x | 15.7x | 14.8x | 13.3x | |
| MEDIAN | | | | | | | 9% | 9% | 26% | 71% | 37% | 7.2x | 7.0x | 6.3x | 17.2x | 15.5x | 14.1x | |

eCommerce / Internet Payments

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | | EV / Revenue | | | EV / EBITDA | | |
|------------------|-------------|------------------|--------------|------------------|----------|---------|---------------|------------|------------|--------------|-----------|--------------|--------------|-------------|--------------|--------------|--------------|--|
| | | | | | | | Revenue: | | Earnings | Gross | EBITDA | LTM | CY 2020 | CY 2021 | LTM | CY 2020 | CY 2021 | |
| | | | | | Revenue | EBITDA | CY 2020 | CY 2021 | LT | | | | | | | | | |
| PayPal Holdings | \$107.99 | 86.8% | \$126,667 | \$120,915 | \$17,772 | \$3,828 | 15% | 18% | 22% | 45% | 22% | 6.8x | 6.8x | 5.8x | 31.6x | 25.2x | 21.8x | |
| Square | \$83.33 | 95.5% | \$36,268 | \$35,127 | \$4,714 | \$542 | 42% | 28% | NA | 40% | 12% | 7.5x | 15.7x | 12.3x | 64.8x | 84.8x | 67.8x | |
| Stone Pagamentos | \$39.89 | 87.2% | \$11,064 | \$10,687 | \$264 | \$58 | 54% | 31% | NA | 61% | 22% | 40.4x | 17.6x | 13.4x | NMF | 34.5x | 26.2x | |
| PagSeguro | \$31.37 | 58.7% | \$10,315 | \$9,637 | \$864 | \$13 | 28% | 17% | NA | 21% | 1% | 11.2x | 7.2x | 6.2x | NMF | 20.0x | 16.5x | |
| Eventbrite | \$14.61 | 44.5% | \$1,233 | \$776 | \$320 | (\$34) | 10% | 11% | NA | 61% | (11%) | 2.4x | 2.4x | 2.2x | NMF | NMF | NMF | |
| Boku | \$0.75 | 40.2% | \$192 | \$172 | \$42 | (\$2) | 45% | 8% | NA | 90% | (6%) | 4.1x | 3.4x | 3.2x | NMF | 17.2x | 16.4x | |
| MEAN | | | | | | | 32% | 19% | 22% | 53% | 7% | 12.1x | 8.9x | 7.2x | 48.2x | 36.3x | 29.7x | |
| MEDIAN | | | | | | | 35% | 17% | 22% | 53% | 6% | 7.1x | 7.0x | 6.0x | 48.2x | 25.2x | 21.8x | |

Networks

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | | EV / Revenue | | | EV / EBITDA | | |
|------------------|-------------|------------------|--------------|------------------|----------|----------|---------------|------------|------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | | | | | | | Revenue: | | Earnings | Gross | EBITDA | LTM | CY 2020 | CY 2021 | LTM | CY 2020 | CY 2021 | |
| | | | | | Revenue | EBITDA | CY 2020 | CY 2021 | LT | | | | | | | | | |
| Visa | \$181.76 | 84.9% | \$402,761 | \$412,241 | \$23,525 | \$16,406 | 10% | 11% | 29% | 82% | 70% | 17.5x | 17.7x | 15.9x | 25.1x | 25.2x | 22.7x | |
| MasterCard | \$290.25 | 83.6% | \$291,733 | \$292,682 | \$16,883 | \$10,477 | 13% | 15% | 29% | NA | 62% | 17.3x | 17.4x | 15.1x | 27.9x | 28.9x | 25.4x | |
| PayPal Holdings | \$107.99 | 86.8% | \$126,667 | \$120,915 | \$17,772 | \$3,828 | 15% | 18% | 22% | 45% | 22% | 6.8x | 6.8x | 5.8x | 31.6x | 25.2x | 21.8x | |
| American Express | \$109.93 | 79.6% | \$88,828 | NA | \$30,895 | NA | 51% | 8% | 13% | NA | NA | NA | NA | NA | NA | NA | NA | |
| MEAN | | | | | | | 22% | 13% | 23% | 63% | 51% | 13.9x | 13.9x | 12.3x | 28.2x | 26.4x | 23.3x | |
| MEDIAN | | | | | | | 14% | 13% | 25% | 63% | 62% | 17.3x | 17.4x | 15.1x | 27.9x | 25.2x | 22.7x | |

Payment Infrastructure

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | | EV / Revenue | | | EV / EBITDA | | |
|-----------------|-------------|------------------|--------------|------------------|---------|--------|---------------|-----------|--------------|--------------|------------|-------------|--------------|-------------|-------------|-------------|-------------|--|
| | | | | | | | Revenue: | | Earnings | Gross | EBITDA | LTM | CY 2020 | CY 2021 | LTM | CY 2020 | CY 2021 | |
| | | | | | Revenue | EBITDA | CY 2020 | CY 2021 | LT | | | | | | | | | |
| Cardtronics | \$36.27 | 76.5% | \$1,618 | \$2,397 | \$1,338 | \$251 | 0% | 3% | (28%) | 34% | 19% | 1.8x | 1.8x | 1.7x | 9.5x | 7.8x | 7.3x | |
| Everi Holdings | \$10.40 | 69.9% | \$878 | \$1,748 | \$508 | \$235 | 11% | 11% | NA | 79% | 46% | 3.4x | 3.4x | 3.0x | 7.4x | 6.9x | 6.3x | |
| Diebold Nixdorf | \$7.02 | 47.9% | \$544 | \$2,609 | \$4,409 | \$191 | (4%) | (3%) | NA | 24% | 4% | 0.6x | 0.6x | 0.6x | 13.7x | 6.5x | 5.9x | |
| CPI Card Group | \$0.72 | 17.9% | \$8 | \$306 | \$274 | \$37 | 8% | 4% | NA | 33% | 13% | 1.1x | 1.1x | 1.1x | 8.3x | 8.1x | 7.4x | |
| MEAN | | | | | | | 4% | 4% | (28%) | 43% | 21% | 1.7x | 1.7x | 1.6x | 9.7x | 7.3x | 6.7x | |
| MEDIAN | | | | | | | 4% | 4% | (28%) | 34% | 16% | 1.5x | 1.4x | 1.4x | 8.9x | 7.4x | 6.8x | |

Payment Processing

| | Stock Price | % of 52-Wk. High | Market Value | Enterprise Value | LTM | | Growth Rates: | | | LTM Margins: | | | EV / Revenue | | | EV / EBITDA | | |
|----------------------------|-------------|------------------|--------------|------------------|---------|---------|---------------|------------|-----------|--------------|------------|-------------|--------------|-------------|--------------|--------------|--------------|--|
| | | | | | | | Revenue: | | Earnings | Gross | EBITDA | LTM | CY 2020 | CY 2021 | LTM | CY 2020 | CY 2021 | |
| | | | | | Revenue | EBITDA | CY 2020 | CY 2021 | LT | | | | | | | | | |
| Global Payments | \$183.97 | 87.8% | \$55,122 | \$63,321 | \$4,912 | \$1,670 | 67% | 37% | 2% | 58% | 34% | 12.9x | 11.3x | 8.2x | 37.9x | 31.1x | 18.2x | |
| Square | \$83.33 | 95.5% | \$36,268 | \$35,127 | \$4,714 | \$542 | 42% | 28% | NA | 40% | 12% | 7.5x | 15.7x | 12.3x | 64.8x | 84.8x | 67.8x | |
| Wirecard | \$126.41 | 69.6% | \$15,620 | \$13,448 | \$2,862 | \$819 | 30% | 30% | 23% | 48% | 29% | 4.7x | 4.5x | 3.5x | 16.4x | 15.4x | 11.4x | |
| Worldline | \$75.71 | 90.1% | \$13,768 | \$14,061 | \$2,343 | \$460 | 29% | 8% | (1%) | 64% | 20% | 6.0x | 5.4x | 5.0x | 30.5x | 21.7x | 18.8x | |
| GMO Payment Gateway | \$60.35 | 74.2% | \$4,440 | \$4,158 | \$302 | \$91 | 22% | 16% | 26% | 64% | 30% | 13.8x | 13.2x | 11.4x | 45.5x | NA | NA | |
| Cielo (Brazil) | \$1.53 | 51.2% | \$4,134 | \$6,535 | \$2,875 | \$760 | (8%) | (4%) | (27%) | 36% | 26% | 2.3x | 2.2x | 2.3x | 8.6x | 6.6x | 8.5x | |
| Evertec | \$29.68 | 79.4% | \$2,137 | \$2,586 | \$487 | \$219 | 6% | 5% | 12% | 56% | 45% | 5.3x | 5.4x | 5.1x | 11.8x | 11.4x | 11.0x | |
| EVO Payments International | \$25.28 | 79.2% | \$2,075 | \$3,314 | \$486 | \$114 | 6% | (13%) | NA | 80% | 24% | 6.8x | 5.5x | 6.3x | 29.0x | 20.8x | 18.7x | |
| Deluxe | \$33.30 | 61.5% | \$1,405 | \$2,261 | \$2,009 | (\$25) | 0% | 1% | NA | 60% | (1%) | 1.1x | 1.1x | 1.1x | NMF | 4.8x | 5.4x | |
| QIWI | \$17.44 | 69.1% | \$1,094 | \$545 | \$579 | \$119 | 17% | 24% | 8% | 50% | 21% | 0.9x | 1.6x | 1.3x | 4.6x | 3.8x | 2.6x | |
| i3 Verticals | \$28.98 | 76.6% | \$795 | \$992 | \$333 | \$25 | 22% | 19% | NA | 30% | 7% | 3.0x | 7.0x | 5.9x | 40.3x | 24.1x | 20.7x | |
| PayPoint | \$10.70 | 73.1% | \$731 | \$705 | \$267 | \$80 | 20% | (15%) | 32% | 48% | 30% | 2.6x | 3.8x | 4.4x | 8.8x | 8.3x | 8.1x | |
| Newtek Business Services | \$18.96 | 79.0% | \$376 | \$775 | \$59 | \$56 | 25% | 18% | (13%) | 72% | 96% | 13.2x | 12.9x | 10.9x | 13.8x | NA | NA | |
| Net 1 UEPS Technologies | \$3.43 | 77.1% | \$194 | \$254 | \$293 | (\$216) | (37%) | (8%) | NA | 38% | (74%) | 0.9x | 0.8x | 0.9x | NMF | NMF | NMF | |
| MEAN | | | | | | | 17% | 10% | 7% | 53% | 21% | 5.8x | 6.5x | 5.6x | 26.0x | 21.2x | 17.4x | |
| MEDIAN | | | | | | | 21% | 12% | 8% | 53% | 25% | 5.0x | 5.4x | 5.0x | 22.7x | 15.4x | 11.4x | |

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of February 28, 2020)

Payments Core Banking

| | 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 | | | | | | | | | |
| Fidelity National Information Sen | \$139.72 | 88.3% | \$86,112 | \$105,763 | \$10,333 | \$3,194 | 22% | 32% | (25%) | 36% | 31% | 10.2x | 10.3x | 7.8x | 33.1x | 25.1x | 17.6x |
| Fiserv | \$109.36 | 87.5% | \$74,266 | \$97,150 | \$10,187 | \$3,207 | 150% | 5% | (6%) | 48% | 31% | 9.5x | 6.7x | 6.3x | 30.3x | 23.1x | 16.0x |
| Jack Henry and Associates | \$151.74 | 86.7% | \$11,641 | \$11,569 | \$1,631 | \$534 | 4% | 10% | 4% | 40% | 33% | 7.1x | 7.2x | 6.6x | 21.7x | 22.4x | 20.7x |
| ACI Worldwide | \$27.87 | 70.8% | \$3,237 | \$4,550 | \$1,258 | \$263 | 25% | 18% | (19%) | 51% | 21% | 3.6x | 3.6x | 3.1x | 17.3x | 14.9x | 10.6x |
| Bottomline Technologies | \$44.28 | 77.4% | \$1,949 | \$1,979 | \$435 | \$49 | 3% | 11% | NA | 57% | 11% | 4.6x | 4.7x | 4.2x | 40.0x | 20.8x | 18.3x |
| MEAN | | | | | | | 41% | 15% | (12%) | 46% | 25% | 7.0x | 6.5x | 5.6x | 28.5x | 21.3x | 16.6x |
| MEDIAN | | | | | | | 22% | 11% | (13%) | 48% | 31% | 7.1x | 6.7x | 6.3x | 30.3x | 22.4x | 17.6x |











POS Products

| | 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 | | | | | | | | | |
| GRG Banking | \$1.35 | 83.1% | \$3,246 | \$2,895 | \$913 | \$135 | 18% | 19% | (9%) | 40% | 15% | 3.2x | 3.0x | 2.6x | 21.5x | NA | NA |
| NCR | \$25.20 | 70.3% | \$3,243 | \$7,060 | \$6,915 | \$866 | 6% | 2% | 27% | 28% | 13% | 1.0x | 1.0x | 1.0x | 8.2x | 6.7x | 6.6x |
| Lightspeed POS | \$24.83 | 66.0% | \$2,326 | \$2,215 | \$106 | (\$170) | 43% | 70% | NA | 65% | (161%) | 21.0x | 21.6x | 12.7x | NMF | NMF | NMF |
| PAX Global Technology | \$0.50 | 91.8% | \$542 | \$214 | \$626 | \$87 | 1% | 6% | (1%) | 37% | 14% | 0.3x | 0.4x | 0.4x | 2.5x | 2.4x | 2.1x |
| Par Technology | \$26.49 | 75.5% | \$465 | \$481 | \$181 | (\$11) | (6%) | 25% | NA | 19% | (6%) | 2.7x | 2.6x | 2.1x | NMF | NA | NA |
| PT M Cash Integrasi | \$0.13 | 45.5% | \$111 | \$113 | \$657 | \$29 | NA | NA | NA | 3% | 4% | 0.2x | NA | NA | 3.9x | NA | NA |
| MEAN | | | | | | | 12% | 24% | 6% | 32% | (20%) | 4.7x | 5.7x | 3.7x | 9.0x | 4.5x | 4.3x |
| MEDIAN | | | | | | | 6% | 19% | (1%) | 32% | 8% | 1.8x | 2.6x | 2.1x | 6.0x | 4.5x | 4.3x |

Prepaid / Money Transfer

| | 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 | | | | | | | | | |
| Western Union | \$22.39 | 78.7% | \$9,250 | \$9,204 | \$5,292 | \$1,725 | (5%) | (1%) | 69% | 42% | 33% | 1.7x | 1.7x | 1.8x | 5.3x | 7.0x | 6.7x |
| Euronet Worldwide | \$124.04 | 72.4% | \$6,702 | \$6,730 | \$2,706 | \$526 | 9% | 8% | 19% | 43% | 19% | 2.5x | 2.4x | 2.2x | 12.8x | 11.1x | 9.9x |
| Green Dot | \$34.16 | 51.1% | \$1,759 | \$754 | \$1,104 | \$218 | (1%) | 2% | 43% | 63% | 20% | 0.7x | 0.7x | 0.7x | 3.5x | 3.1x | 4.2x |
| OFX | \$0.85 | 62.0% | \$211 | \$207 | \$91 | \$20 | (0%) | (1%) | (7%) | NA | 22% | 2.3x | 2.5x | 2.5x | 10.5x | 8.5x | NA |
| Moneygram International | \$2.16 | 32.2% | \$137 | (\$1,497) | \$1,285 | \$87 | (11%) | (4%) | NA | 31% | 7% | NMF | NMF | NMF | NMF | NMF | NMF |
| MEAN | | | | | | | (1%) | 1% | 31% | 45% | 20% | 1.8x | 1.8x | 1.8x | 8.0x | 7.4x | 6.9x |
| MEDIAN | | | | | | | (1%) | (1%) | 31% | 42% | 20% | 2.0x | 2.1x | 2.0x | 7.9x | 7.7x | 6.7x |

Key M&A Transaction Activity Summary

| Date | Target | Acquirer(s) | Sector | Value (\$mm) | Transaction Comments |
|-----------|---|---|-------------------------------|--------------|---|
| 3/3/2020 |  |  | Payment Processing | NA | <ul style="list-style-type: none"> MerchantPro Express offers processing services, advanced point of sale equipment, and merchant cash advances By integrating MerchantPro's solutions, Fiserv will expand its merchant services business and grow partner-based distribution |
| 2/24/2020 |  |  | eCommerce / Internet Payments | NA | <ul style="list-style-type: none"> Affinipay offers industry-specific online payment solutions for the professional service markets Affinipay continues to expand its technical integration partnerships as former investor Great Hill sold stakes to TA Associates |
| 2/20/2020 |  |  | Payment Processing | NA | <ul style="list-style-type: none"> One Inc offers a digital payments platform designed to integrate with insurance core systems The recapitalization enables One Inc to refocus on insurance-specific payments and generate strong returns |
| 2/13/2020 |  |  | Payment Processing | NA | <ul style="list-style-type: none"> Simplee offers a payment software platform to healthcare providers The acquisition will optimize Flywire's digital payments and patient engagement experience, and scale its global payments services |
| 2/3/2020 |  |  | Payment Processing | \$8,600 | <ul style="list-style-type: none"> Ingenico provides merchants with a comprehensive portfolio of payment solutions The companies will combine their merchant services, leveraging Worldline's digital solutions and Ingenico's POS tools |
| 1/13/2020 |  |  | eCommerce / Internet Payments | \$5,300 | <ul style="list-style-type: none"> Plaid operates a data transfer network that connects applications with users' bank accounts The acquisition enables Visa to deliver enhanced payment capabilities and related value-added services to fintech developers |










Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

| Date | Target | Sector | Amount (\$mm) | Type | Key Investor(s) |
|-----------|---|--------------------|---------------|----------|--|
| 3/4/2020 |  Klarna | POS Products | NA | Growth |  ANT FINANCIAL |
| 2/14/2020 |  flywire <small>by peerTransfer</small> | Payment Processing | \$120 | Series E |  Goldman Sachs |
| 2/6/2020 |  Paystand | Payment Processing | \$20 | Growth |  dnx ventures  Battery  EPIC VENTURES  Commerce Ventures  WILDCAT VENTURE PARTNERS |
| 2/4/2020 |  FINIX | Payment Processing | \$35 | Series B |  SEQUOIA |
| 1/21/2020 |  Flutterwave® | Payment Processing | \$35 | Series B |  GREYCROFT  e.ventures |
| 12/4/2019 |  Shift4 PAYMENTS | Payment Processing | NA | IPO | NA |

Source: Pitchbook and Media Reports

IPO Activity Summary

| Company | IPO Date | Amount Raised (\$mm) | IPO Price | Current Market Price | Total Return |
|---|------------|----------------------|-----------|----------------------|--------------|
|  lightspeed | 3/8/2019 | \$181 | \$12.06 | \$24.83 | 106% |
|  stone ^o | 10/25/2018 | \$1,210 | \$24.00 | \$39.89 | 66% |
|  eventbrite | 8/23/2018 | \$230 | \$23.00 | \$14.61 | (36%) |
|  i3 Verticals | 6/21/2018 | \$86 | \$13.00 | \$28.98 | 123% |
|  adyen | 6/13/2018 | \$1,006 | \$284.44 | \$900.00 | 216% |
|  EVO PAYMENTS INTERNATIONAL | 5/22/2018 | \$224 | \$16.00 | \$25.28 | 58% |
|  PagSeguro | 1/23/2018 | \$2,265 | \$21.50 | \$31.37 | 46% |
|  boku | 11/14/2017 | \$59 | \$0.70 | \$0.75 | 8% |
|  MCASH | 10/31/2017 | \$22 | \$0.10 | \$0.13 | 28% |
|  shopify | 5/18/2017 | \$501 | \$91.00 | \$463.31 | 409% |
|  Square | 11/18/2015 | \$243 | \$9.00 | \$83.33 | 826% |
|  cpi card group | 10/8/2015 | \$150 | \$10.00 | \$0.72 | (93%) |
|  PayPal | 7/6/2015 | \$3,971 | \$34.50 | \$107.99 | 213% |
|  QIWI | 3/6/2014 | \$168 | \$16.00 | \$17.44 | 9% |
|  Quotient | 11/10/2013 | \$416 | \$1.89 | \$8.95 | 374% |
|  OFX | 5/2/2013 | \$213 | \$17.00 | \$0.85 | (95%) |

Price as of February 28, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Raymond James, March 2020

We are maintaining our Outperform rating on Visa and lowering estimates for the quarter and full year following an 8-K reducing top line outlook for F2Q20. This was largely expected given Mastercard (MA/Outperform) lowered guidance and PayPal (PYPL/Outperform) put out a press release noting 1Q20 revenue may towards the lower end of guidance. **All in, although we are decreasing our full-year F2020 EPS estimates by ~1.5%, given the uncertainty surrounding Coronavirus, our out-year estimates remain mostly unchanged.**



Update from Morgan Stanley, February 2020

This quarter's results should be received well by investors, who feared a meaningful step down in volume growth in 4Q and 1Q resulting from pricing changes implemented by the company in November. As we highlighted in our preview, **investor sentiment around Cash App improved intra-quarter, and 4Q results, with strong Cash App revenue growth and strong KPIs, are likely to keep investors excited.** While we are pleased to see strong user growth and engagement with the Cash App, we attribute less value in revenues from this business, which today primarily come from transitory services like instant transfer. We prefer to see mgmt's focus directed toward improving the long term outlook of the seller business. We look for signs that Square is successfully penetrating new geographies and moving upmarket to become more positive. Given current valuation and execution risk, we remain EW, but raise our PT to \$75 (from \$70).



Update from Piper Sandler, February 2020

Exceptionally strong holiday volumes and an increasing take-rate of premium services contributed to a \$23M+ top-line beat and \$0.20 of EPS upside. Revenue growth improved to 47% y/y vs. 45% last quarter accelerating for the first time since 2015 despite \$2B runrate scale. We are raising our 2020 revenue estimates by \$63M on improving fundamentals but lowering EPS to \$0.17 after baking in ambitious 2020 investment plans. Untapped share gain potential in a multi-trillion commerce industry warrants a premium valuation, in our view. We are raising our PT to \$545, from \$500 based on 56.5x CY24E EV/FCF estimates, discounted back by 15% (multiple and disc rate unchanged).



Update from Citi, February 2020

We expected positive results and “noise” due to the recent post-M&A re-segmenting / reporting changes. GPN beat our expectations for revenues, adjusted operating profit and EPS; raised its merger cost synergy target again; and provided an initial outlook that leaves room for upside vs. our estimates. The main debate was on Merchant Solutions growth rate, which seemed weaker than expected but it is difficult to definitively call this core demand weakness, given the lack of a year-ago baseline and varying assumptions about the above-mentioned reporting changes in consensus. **Core demand is still solid especially in North America. We remain confident in a high-visibility low-20% EPS growth outcome for GPN this year and believe this can sustain into next year.** Our forward estimates rise modestly as does our price target. GPN remains our top idea. Buy GPN.



Update from Oppenheimer, February 2020

Driven by favorable tax rates and contributions from an acquisition, offset by tough comps and continued investments, NCR reported adjusted 4Q19 EPS of \$0.85 compared to our/Street's \$0.74/\$0.84E. The company provided 2020 EPS guidance of \$2.75-\$2.85, well below our/Street's \$3.10/\$3.07E, as management will continue to face meaningful headwinds from efforts to shift software sales to a recurring model. Revenue growth guidance of 0-1% YoY also includes ~1.5% of shift headwinds. We lower our FY2020 adjusted EPS to \$2.75 from \$3.10. Maintain Perform.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**

PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NYS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPL, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
- 2 Bank Technology Solutions:**

NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QTWO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**

NAS:ASFI, NAS:ECPG, NAS:NAVI, NAS:PFMT, NAS:PRAA, NAS:PRGX, NYS:NNI, NAS:CPSS, NAS:CACC, LON:FCH, NAS:MRLN, TSE:CHW, NYS:CIT, ASX:Z1P, NAS:ATLC, NAS:EZPW, NYS:AAN, NAS:FCFS, NAS:SLM, NAS:TBBK, NAS:WRLD, TSE:ECN, NYS:CURO, NAS:GSKY, NYS:AAN, NYS:COF, NYS:DFS, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NYS:SC, NYS:SYF, LON:TCS, NAS:RCII, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NYS:TGH, NYS:URI, NAS:CASH, PINX:DHCPQ, NYS:OCN, NYS:PFSI, NAS:TREE, ETR:FRU, STU:MBC, NYS:XRF, NYS:ELVT, NYS:ENVA, NYS:LC, NYS:ONDK, NYS:YRD
- 4 Securities:**

AMS:FLOW, PAR:VIL, IEXG:IBKR, NAS:BGCP, NAS:TW, NAS:VIRT, LON:IGG, NYS:LM, NYS:IVZ, NAS:WETF, NYS:BLK, NYS:BEN, NYS:AB, MEX:FINAMEXO, NAS:INTL, SWX:CFT, MIL:MB, PAR:BNP, NSE:ICIBANK, NSE:IIFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FI, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CB0E, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NAS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RFJ, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
- 5 Insurance:**

NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NYS:THG, NYS:HIG, NYS:TRV, HKG:6060, NAS:AMSF, NAS:GBLI, NYS:ARGO, NYS:AIZ, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NAS:SPNS, NAS:MJCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEGOF, NAS:ANAT, NAS:PFQ, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
- 6 BPO:**

PINX:TLFPY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
- 7 Financial Management Solutions:**

NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
- 8 Enterprise Software / Data & Analytics:**

ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
- 9 Healthcare Tech:**

LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, 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