



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Payments

June 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

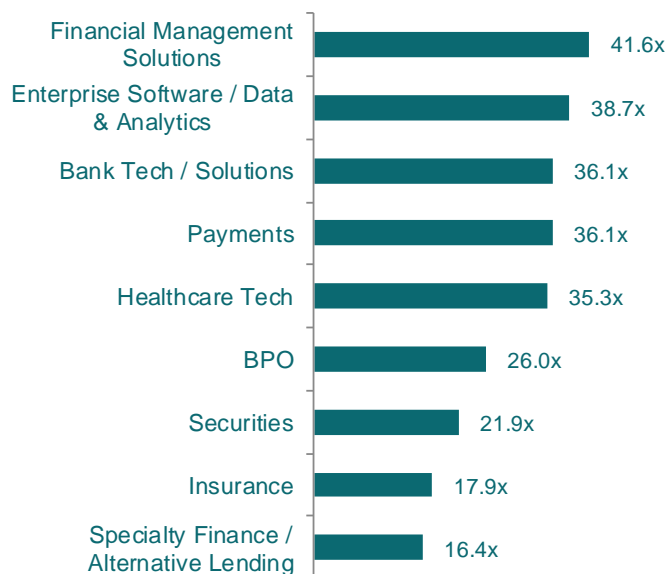
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	1.5%	15.3%	44.6%
BPO	(11.6%)	(16.2%)	12.6%
Enterprise Software / Data & Analytics	8.5%	13.4%	53.7%
Financial Management Solutions	4.0%	16.3%	83.3%
Healthcare Tech	3.3%	15.2%	33.2%
Insurance	(11.4%)	(8.4%)	12.2%
Payments	(2.1%)	1.6%	58.5%
Securities	(6.3%)	(2.7%)	8.8%
Specialty Finance / Alternative Lending	(24.6%)	(23.2%)	1.6%

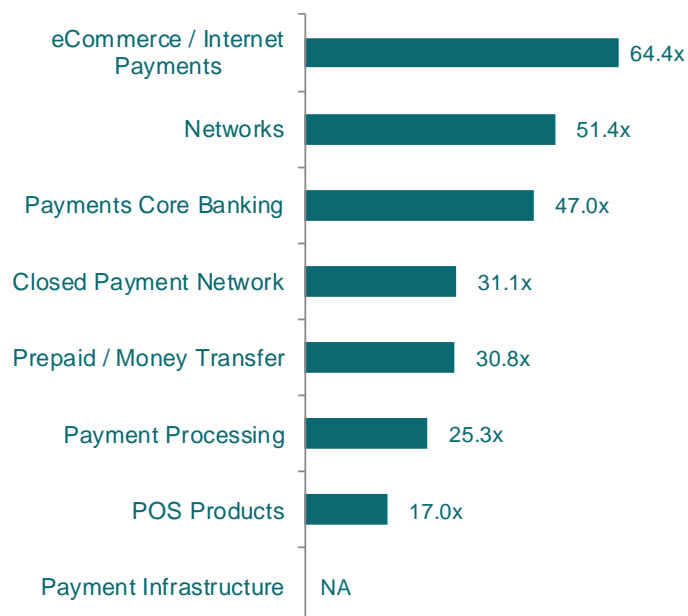
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2021E Price / Earnings Multiples



### Payments 2021E Price / Earnings Multiples



Data as of June 1, 2020  
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of June 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	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										LT
Edenred	\$20.70	75.1%	\$10,034	\$11,564	\$1,820	\$762	NA	NA	19%	90%	42%	6.4x	NA	NA	15.2x	NA	NA	
FleetCor Technologies	\$243.79	73.9%	\$20,430	\$24,519	\$2,688	\$1,439	9%	(7%)	26%	76%	54%	9.1x	9.2x	9.9x	17.0x	15.6x	18.5x	
WEX	\$148.08	62.6%	\$6,443	\$8,571	\$1,773	\$563	17%	(9%)	33%	61%	32%	4.8x	4.9x	5.4x	15.2x	11.5x	13.2x	
Alliance Data Systems	\$46.33	29.1%	\$2,207	\$7,492	\$5,629	\$1,078	(1%)	(10%)	4%	55%	19%	1.3x	1.3x	1.5x	7.0x	5.9x	11.4x	
<b>MEAN</b>							<b>8%</b>	<b>(9%)</b>	<b>20%</b>	<b>71%</b>	<b>37%</b>	<b>5.4x</b>	<b>5.2x</b>	<b>5.6x</b>	<b>13.6x</b>	<b>11.0x</b>	<b>14.4x</b>	
<b>MEDIAN</b>							<b>9%</b>	<b>(9%)</b>	<b>22%</b>	<b>69%</b>	<b>37%</b>	<b>5.6x</b>	<b>4.9x</b>	<b>5.4x</b>	<b>15.2x</b>	<b>11.5x</b>	<b>13.2x</b>	

### 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	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										LT
PayPal Holdings	\$155.01	99.8%	\$181,979	\$179,804	\$18,262	\$3,468	15%	14%	10%	44%	19%	9.8x	10.1x	8.9x	51.8x	37.2x	33.4x	
Shopify	\$757.80	89.8%	\$90,689	\$88,470	\$1,728	(\$135)	45%	40%	NA	55%	(8%)	51.2x	56.9x	40.6x	NMF	NMF	NMF	
Adyen	\$1,391.51	99.6%	\$39,340	\$37,439	\$2,974	\$318	NA	NA	26%	19%	11%	12.6x	NA	NA	NMF	NA	NA	
Square	\$81.08	92.9%	\$35,623	\$34,341	\$5,135	\$414	NMF	8%	NA	40%	8%	6.7x	15.3x	14.2x	83.0x	82.8x	NMF	
PagSeguro	\$31.73	59.4%	\$10,406	\$9,728	\$911	\$9	54%	(2%)	NA	22%	1%	10.7x	8.7x	8.9x	NMF	24.3x	27.6x	
Stone Pagamentos	\$31.68	67.9%	\$8,777	\$8,624	\$628	\$371	17%	2%	NA	81%	59%	13.7x	17.6x	17.3x	23.2x	31.4x	30.3x	
Eventbrite	\$8.62	37.6%	\$977	\$627	\$295	(\$180)	10%	NMF	NA	57%	NMF	2.1x	1.9x	4.2x	NMF	NMF	NMF	
Boku	\$1.03	57.8%	\$266	\$236	\$50	\$4	42%	4%	NA	89%	7%	4.7x	4.7x	4.5x	66.1x	31.9x	22.0x	
<b>MEAN</b>							<b>31%</b>	<b>11%</b>	<b>18%</b>	<b>51%</b>	<b>14%</b>	<b>13.9x</b>	<b>16.5x</b>	<b>14.1x</b>	<b>56.0x</b>	<b>41.5x</b>	<b>28.3x</b>	
<b>MEDIAN</b>							<b>30%</b>	<b>6%</b>	<b>18%</b>	<b>49%</b>	<b>8%</b>	<b>10.3x</b>	<b>10.1x</b>	<b>8.9x</b>	<b>59.0x</b>	<b>31.9x</b>	<b>28.9x</b>	

### Networks

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:			EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										LT
MasterCard	\$300.89	86.6%	\$302,015	\$303,897	\$17,003	\$10,311	13%	(7%)	27%	NA	61%	17.9x	18.0x	19.5x	29.5x	29.8x	34.0x	
Visa	\$195.24	91.2%	\$428,863	\$440,066	\$23,885	\$16,568	10%	(7%)	41%	82%	69%	18.4x	18.9x	20.3x	26.6x	26.9x	30.0x	
PayPal Holdings	\$155.01	99.8%	\$181,979	\$179,804	\$18,262	\$3,468	15%	14%	10%	44%	19%	9.8x	10.1x	8.9x	51.8x	37.2x	33.4x	
American Express	\$95.07	68.8%	\$76,529	NA	\$30,994	NA	51%	(13%)	6%	NA	NA	NA	NA	NA	NA	NA	NA	
<b>MEAN</b>							<b>22%</b>	<b>(3%)</b>	<b>21%</b>	<b>63%</b>	<b>50%</b>	<b>15.4x</b>	<b>15.7x</b>	<b>16.2x</b>	<b>36.0x</b>	<b>31.3x</b>	<b>32.5x</b>	
<b>MEDIAN</b>							<b>14%</b>	<b>(7%)</b>	<b>19%</b>	<b>63%</b>	<b>61%</b>	<b>17.9x</b>	<b>18.0x</b>	<b>19.5x</b>	<b>29.5x</b>	<b>29.8x</b>	<b>33.4x</b>	

### Payment Infrastructure

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:			EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										LT
Cardtronics	\$24.19	51.0%	\$1,076	\$1,867	\$1,338	\$261	0%	(18%)	(11%)	35%	20%	1.4x	1.4x	1.7x	7.2x	6.1x	8.7x	
Everi Holdings	\$6.21	41.7%	\$528	\$1,352	\$533	\$235	11%	(24%)	NA	79%	44%	2.5x	2.6x	3.4x	5.8x	5.3x	7.7x	
Diebold Nixdorf	\$4.79	32.7%	\$372	\$2,341	\$4,291	\$183	(4%)	(14%)	NA	24%	4%	0.5x	0.5x	0.6x	12.8x	5.8x	6.7x	
CPI Card Group	\$1.39	42.8%	\$16	\$307	\$285	\$45	7%	4%	NA	33%	16%	1.1x	1.1x	1.1x	6.8x	8.1x	7.5x	
<b>MEAN</b>							<b>4%</b>	<b>(13%)</b>	<b>(11%)</b>	<b>43%</b>	<b>21%</b>	<b>1.4x</b>	<b>1.4x</b>	<b>1.7x</b>	<b>8.1x</b>	<b>6.3x</b>	<b>7.6x</b>	
<b>MEDIAN</b>							<b>4%</b>	<b>(16%)</b>	<b>(11%)</b>	<b>34%</b>	<b>18%</b>	<b>1.2x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>7.0x</b>	<b>6.0x</b>	<b>7.6x</b>	

### 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	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										LT
Global Payments	\$179.49	85.6%	\$53,686	\$62,168	\$5,932	\$1,963	67%	18%	NA	54%	33%	10.5x	11.1x	9.4x	31.7x	30.6x	20.5x	
Square	\$81.08	92.9%	\$35,623	\$34,341	\$5,135	\$414	(32%)	8%	NA	40%	8%	6.7x	15.3x	14.2x	83.0x	82.8x	NMF	
Worldline	\$73.69	87.7%	\$13,445	\$14,388	\$2,666	\$574	31%	(3%)	16%	65%	22%	5.4x	5.4x	5.6x	25.1x	21.3x	22.0x	
Wirecard	\$103.82	58.9%	\$12,828	\$10,657	\$2,862	\$819	NA	24%	23%	48%	29%	3.7x	3.5x	2.8x	13.0x	12.1x	9.6x	
GMO Payment Gateway	\$112.73	97.3%	\$8,293	\$8,026	\$317	\$97	22%	16%	25%	64%	31%	25.3x	25.5x	22.0x	82.9x	NA	NA	
Evertec	\$29.12	77.9%	\$2,093	\$2,527	\$490	\$215	6%	(2%)	8%	56%	44%	5.2x	5.2x	5.4x	11.7x	11.1x	12.9x	
Cielo (Brazil)	\$0.72	32.3%	\$1,946	\$3,858	\$2,779	\$632	(23%)	(18%)	(33%)	33%	23%	1.4x	1.6x	1.9x	6.1x	4.7x	6.3x	
Deluxe	\$23.33	43.1%	\$976	\$1,851	\$1,996	(\$151)	0%	(13%)	NA	59%	(8%)	0.9x	0.9x	1.1x	NMF	3.9x	5.7x	
EVO Payments International	\$22.14	69.3%	\$916	\$1,807	\$485	\$114	6%	(30%)	NA	80%	24%	3.7x	3.0x	4.3x	15.8x	11.4x	14.6x	
QIWI	\$13.95	55.2%	\$875	\$498	\$633	\$125	(38%)	13%	25%	59%	20%	0.8x	1.7x	1.5x	4.0x	4.1x	3.7x	
i3 Verticals	\$28.86	76.2%	\$792	\$978	\$286	\$28	(57%)	2%	NA	37%	10%	3.4x	6.9x	6.7x	35.5x	23.7x	29.9x	
PayPoint	\$9.10	63.6%	\$622	\$638	\$267	\$80	NA	(25%)	32%	48%	30%	2.4x	3.5x	4.7x	7.9x	7.7x	9.5x	
Newtek Business Services	\$17.16	71.5%	\$359	\$774	\$92	NA	(36%)	51%	(11%)	NA	NA	8.4x	12.9x	8.5x	NA	NA	NA	
Net 1 UEPS Technologies	\$3.09	69.4%	\$176	\$28	\$337	(\$172)	(37%)	(52%)	NA	41%	NMF	0.1x	0.1x	0.2x	NMF	NMF	NMF	
<b>MEAN</b>							<b>(8%)</b>	<b>(1%)</b>	<b>10%</b>	<b>53%</b>	<b>22%</b>	<b>5.6x</b>	<b>6.9x</b>	<b>6.3x</b>	<b>28.8x</b>	<b>19.4x</b>	<b>13.5x</b>	
<b>MEDIAN</b>							<b>(11%)</b>	<b>(0%)</b>	<b>19%</b>	<b>54%</b>	<b>23%</b>	<b>3.7x</b>	<b>4.4x</b>	<b>5.1x</b>	<b>15.8x</b>	<b>11.4x</b>	<b>11.2x</b>	

Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of June 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	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										
Fidelity National Information Sen	\$138.83	87.8%	\$85,774	\$104,793	\$11,354	\$3,546	22%	20%	(47%)	36%	31%	9.2x	10.2x	8.5x	29.6x	24.9x	19.5x	
Fiserv	\$106.77	85.4%	\$71,481	\$94,256	\$12,454	\$4,234	150%	(4%)	(4%)	46%	34%	7.6x	6.5x	6.7x	22.3x	23.4x	17.1x	
Jack Henry and Associates	\$180.86	92.7%	\$13,857	\$13,802	\$1,680	\$553	4%	9%	5%	41%	33%	8.2x	8.6x	7.9x	25.0x	26.7x	24.6x	
ACI Worldwide	\$27.58	70.1%	\$3,198	\$4,492	\$1,344	\$281	25%	12%	21%	50%	21%	3.3x	3.6x	3.2x	16.0x	14.7x	12.4x	
Bottomline Technologies	\$50.60	88.4%	\$2,223	\$2,240	\$440	\$52	3%	5%	NA	57%	12%	5.1x	5.3x	5.0x	42.8x	23.6x	24.6x	
<b>MEAN</b>							<b>41%</b>	<b>9%</b>	<b>(6%)</b>	<b>46%</b>	<b>26%</b>	<b>6.7x</b>	<b>6.8x</b>	<b>6.3x</b>	<b>27.1x</b>	<b>22.7x</b>	<b>19.6x</b>	
<b>MEDIAN</b>							<b>22%</b>	<b>9%</b>	<b>0%</b>	<b>46%</b>	<b>31%</b>	<b>7.6x</b>	<b>6.5x</b>	<b>6.7x</b>	<b>25.0x</b>	<b>23.6x</b>	<b>19.5x</b>	

### POS Products










	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 2021	
							CY 2020	CY 2021										
Ingenico Group	\$122.54	82.7%	\$8,537	\$10,352	\$3,773	\$597	NA	NA	(6%)	34%	16%	2.7x	NA	NA	17.3x	NA	NA	
GRG Banking	\$1.59	77.9%	\$3,832	\$3,247	\$914	NA	11%	19%	(10%)	38%	NA	3.6x	3.6x	3.0x	NA	NA	NA	
NCR	\$18.05	50.3%	\$2,307	\$6,222	\$6,882	\$855	6%	(9%)	35%	28%	12%	0.9x	0.9x	1.0x	7.3x	5.9x	7.2x	
Lightspeed POS	\$23.63	62.9%	\$2,179	\$2,014	\$121	(\$45)	43%	37%	NA	64%	(37%)	16.7x	19.7x	14.3x	NMF	NMF	NMF	
Par Technology	\$25.01	71.3%	\$456	\$502	\$197	(\$18)	(7%)	17%	NA	20%	(9%)	2.5x	2.7x	2.3x	NMF	NA	NA	
PAX Global Technology	\$0.39	71.6%	\$420	\$14	\$629	\$100	12%	2%	2%	39%	16%	0.0x	0.0x	0.0x	0.1x	0.1x	0.1x	
PT M Cash Integrasi	\$0.07	25.7%	\$58	\$74	\$783	\$18	NA	NA	249%	2%	2%	0.1x	NA	NA	4.1x	NA	NA	
<b>MEAN</b>							<b>13%</b>	<b>13%</b>	<b>54%</b>	<b>32%</b>	<b>0%</b>	<b>3.8x</b>	<b>5.4x</b>	<b>4.1x</b>	<b>7.2x</b>	<b>3.0x</b>	<b>3.7x</b>	
<b>MEDIAN</b>							<b>11%</b>	<b>17%</b>	<b>2%</b>	<b>34%</b>	<b>7%</b>	<b>2.5x</b>	<b>2.7x</b>	<b>2.3x</b>	<b>5.7x</b>	<b>3.0x</b>	<b>3.7x</b>	

### 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:		LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										
Western Union	\$20.02	70.4%	\$8,226	\$8,016	\$5,145	\$1,698	(5%)	(12%)	74%	42%	33%	1.6x	1.5x	1.7x	4.7x	6.1x	6.9x	
Euronet Worldwide	\$94.73	55.3%	\$4,945	\$5,143	\$2,757	\$538	9%	(17%)	21%	43%	20%	1.9x	1.9x	2.2x	9.6x	8.5x	20.3x	
Green Dot	\$38.18	73.6%	\$2,023	\$613	\$1,130	\$184	(1%)	(3%)	17%	64%	16%	0.5x	0.6x	0.6x	3.3x	2.6x	3.6x	
OFX	\$0.88	76.8%	\$213	\$61	\$91	\$20	NA	(2%)	(7%)	NA	22%	0.7x	0.7x	0.7x	3.1x	2.5x	NA	
Moneygram International	\$2.44	36.4%	\$155	(\$1,280)	\$1,261	\$90	(11%)	(15%)	NA	30%	7%	NMF	NMF	NMF	NMF	NMF	NMF	
<b>MEAN</b>							<b>(2%)</b>	<b>(10%)</b>	<b>26%</b>	<b>45%</b>	<b>20%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.3x</b>	<b>5.2x</b>	<b>4.9x</b>	<b>10.3x</b>	
<b>MEDIAN</b>							<b>(3%)</b>	<b>(12%)</b>	<b>19%</b>	<b>43%</b>	<b>20%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>4.0x</b>	<b>4.3x</b>	<b>6.9x</b>	


Source: Pitchbook

## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/23/2020	GoPay 	Worldline	Payment Processing	NA	<ul style="list-style-type: none"> <li>GoPay is a payment gateway service provider in Central Europe, offering many types of payment methods</li> <li>The acquisition will support Worldline's growth in the online payments market in Eastern Europe</li> </ul>
4/24/2020	KORTA 	Rapyd	POS Products	NA	<ul style="list-style-type: none"> <li>KORTA provides cross-border payment services within the European Union</li> <li>Through the acquisition, Rapyd can expand beyond traditional online payment channels, tapping into new consumer segments</li> </ul>
4/22/2020	MOKA 	Gojek 	POS Products	\$130	<ul style="list-style-type: none"> <li>Moka is an Indonesian startup that builds mobile POS systems for SMEs</li> <li>Gojek will be able to provide more SMEs with online capabilities through the collaboration with Moka</li> </ul>
4/7/2020	GALILEO 	SoFi 	eCommerce / Internet Payments	\$1,200	<ul style="list-style-type: none"> <li>Galileo is a platform for payment processing solutions, powering many fintech companies</li> <li>With Galileo's solutions, SoFi can diversify its revenue sources and enhance its existing range of finance products</li> </ul>
3/18/2020	BYPASS 	fiserv. 	POS Products	NA	<ul style="list-style-type: none"> <li>Bypass Mobile offers POS solutions, targeting sports &amp; entertainment venues, and the F&amp;B industry</li> <li>Fiserv's clients utilize technologies from both companies, so the acquisition will improve operational efficiency and offer a more comprehensive customer experience</li> </ul>
3/11/2020	 Polskie ePłatności	nets 	Payment Processing	\$454	<ul style="list-style-type: none"> <li>Polskie ePłatności provides payment processing services</li> <li>The acquisition will deepen Nets' market penetration in Poland</li> </ul>

Source: Pitchbook and Media Reports






## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/28/2020	 MARQETA	Payment Infrastructure	\$150	PE Round	Private
5/19/2020	 BREX	Payment Infrastructure	\$150	Series C	DST GLOBAL LONE PINE CAPITAL*
5/12/2020	 Modulr	Payment Processing	\$23	Venture Round	HIGHLAND EUROPE
5/6/2020	 NIUM	Prepaid / Money Transfer	NA	Growth	VISA BRI ventures
4/16/2020	 stripe	eCommerce / Internet Payments	\$600	Series G	ANDRESSEN HOROWITZ GENERAL CATALYST SEQUOIA G/
3/26/2020	 PLASTIQ	eCommerce / Internet Payments	\$75	Series D	B Capital Group

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	\$23.63	96%
 stone	10/25/2018	\$1,210	\$24.00	\$31.68	32%
 eventbrite	8/23/2018	\$230	\$23.00	\$8.62	(63%)
 i3 Verticals	6/21/2018	\$86	\$13.00	\$28.86	122%
 adyen	6/13/2018	\$1,006	\$284.44	\$1,391.51	389%
 EVO PAYMENTS INTERNATIONAL	5/22/2018	\$224	\$16.00	\$22.14	38%
 PagSeguro	1/23/2018	\$2,265	\$21.50	\$31.73	48%
 boku	11/14/2017	\$59	\$0.70	\$1.03	48%
 MCASH	10/31/2017	\$22	\$0.10	\$0.07	(34%)
 shopify	5/18/2017	\$501	\$91.00	\$757.80	733%
	11/18/2015	\$243	\$9.00	\$81.08	801%
 cpi card group	10/8/2015	\$150	\$10.00	\$1.39	(86%)
 PayPal	7/6/2015	\$3,971	\$34.50	\$155.01	349%
 QIWI	3/6/2014	\$168	\$16.00	\$13.95	(13%)
 Quotient	11/10/2013	\$416	\$1.89	\$6.96	268%
 OFX	5/2/2013	\$213	\$17.00	\$0.88	(95%)

Price as of June 1, 2020  
Source: Pitchbook

## Select Wall Street Research Updates and Commentary

### Update from Oppenheimer, May 2020



FleetCor reported relatively soft 1Q20 results with organic revenue growth of 5% to \$661M (vs. our \$681M estimate); however, EPS beat our expectations. As expected, **COVID-19 headwinds impacted growth broadly, but most significantly in the Fuel card and Lodging segments, which grew 2%/5% Y/Y, respectively.** The Corporate Payments business realized strong growth of 20% while Tolls was up 10%. FLT did not provide an FY20 outlook, but provided an April update and expects a 2Q20 revenue decline of ~20% Y/Y, with further improvement into 2H20. Despite softer growth trends, FLT maintains ample liquidity and leverage remains well under control at 2.75x EBITDA. Maintain Outperform rating and lower price target to \$280.

### Update from Citi, May 2020



Bottomline reported positive sales momentum in the June-20 quarter with subscription bookings of ~\$13.4 million QTD through May 15 versus \$6.7 million in April and \$22.8 million in the Mar-20 quarter. It has signed 15 new Paymode-X deals and a new banking platform deal QTD versus 11 Paymode-X deals in April. **While some of the deals are likely driven by pre-COVID engagement, current interest in solutions (e.g. pipeline) appears favorable.** Sales cycle progression / deal timing for earlier-stage in a virtual environment remain a key question. **However, the sales activity during a period of heightened uncertainty remains encouraging and supportive of forward growth.** Bottomline is positioned to benefit from strengthening secular demand for B2B FinTech tools, in our view. Target price of \$49 (from \$46) assumes a higher target multiple given improved visibility associated with bookings momentum in the current environment. Buy EPAY.

### Update from Stifel, May 2020



Eventbrite reported 1Q:20 results below expectations as restrictions on live events stemming from the pandemic caused a -60% y/y decline in paid ticket volume in March. **Conditions continued to deteriorate throughout the month, with volume declining as much as -90% y/y at the low point.** Paid ticket volume is trending -85% thus far in May, reflecting a slight improvement driven by a surge in online events. Any meaningful improvement in the company's core live event business is tied to a broader easing of lockdown restrictions globally, and a return to some normalcy, which remains unknown. Eventbrite has significantly reduced costs and has secured \$225mm in available financing through a term loan. We believe the company has the liquidity to navigate the current crisis and will emerge on the other side with a leaner cost structure. We remain Hold rated with an \$11 target price.

### Update from Raymond James, May 2020



We are reiterating our Outperform rating on PYPL following a 1Q20 print and April trends that left very little to not to like. Specifically, while 1Q20 results came in modestly weaker than the company's initial January guidance, trends improved sharply in April including 22%/20% TPV/ revenue growth. Additionally, net new actives (NNAs) increased 135% y/y in April following a record Q1 for NNAs as the company is clearly benefiting from the shift to e-com driven by shelter-in-place orders. While the company's 2Q20 revenue growth guidance of +15% implies a material deceleration in May and June, management made it very clear on the call that they had built in a significant amount of conservatism. **That said, it is very clear that PYPL is extremely well-positioned to benefit from this acceleration in the shift to e-com, which we believe is here to stay even in a post COVID-19 world.**

### Update from Citi, May 2020



EVO Payments (EVOP) reported 1Q20 revenues and adjusted EBITDA below our estimates, but expanded margins above our expectations. **Another factor that helps on the positive side is the recent developments that help reduce leverage and related concerns – this factor has justifiably translated to a higher multiple than we would have given last time we wrote on the stock.**

# 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, NAS: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:UEPS, 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:FNH, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**

NAS:ASFI, NAS:PCPG, 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:FII, 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:CBOE, 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, NYS: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:FNH, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEQOF, NAS:ANAT, NAS:PFG, 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



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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.

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