



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Payments

March 2021



*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



## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

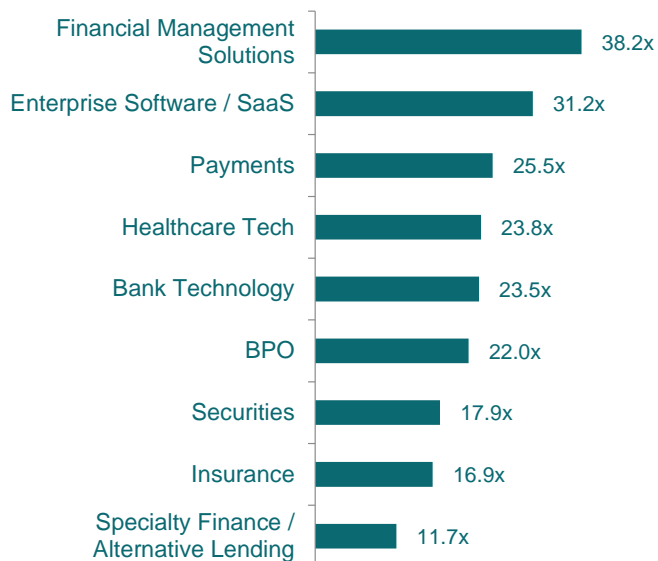
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Technology	7.7%	37.9%	73.4%
BPO	13.1%	41.9%	64.4%
Enterprise Software / SaaS	20.9%	118.7%	153.0%
Financial Management Solutions	17.5%	89.3%	117.8%
Healthcare Tech	14.6%	54.5%	76.2%
Insurance	10.4%	16.0%	21.9%
Payments	20.2%	87.4%	116.4%
Securities	20.5%	45.1%	18.1%
Specialty Finance / Alternative Lending	28.1%	62.1%	106.6%

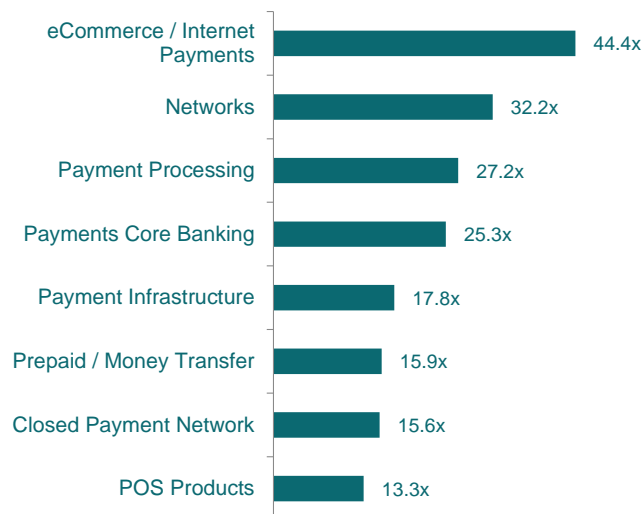
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2022E Price / Earnings Multiples



### Payments 2022E Price / Earnings Multiples



Data as of March 1, 2021  
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of March 1, 2021)

### Closed Payment Network

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
American Express	\$138.71	98.4%	\$111,743	NA	\$26,816	NA	48%	12%	(6%)	NA	NA	NA	NA	NA	NA	NA	NA
FleetCor Technologies	\$282.50	96.5%	\$23,565	\$26,963	\$2,389	\$1,387	12%	11%	16%	75%	58%	11.3x	10.1x	9.1x	19.4x	17.4x	15.5x
Edenred	\$28.61	95.6%	\$14,083	\$15,989	\$1,709	\$649	NA	NA	8%	90%	38%	9.4x	NA	NA	24.6x	NA	NA
WEX	\$214.01	91.2%	\$9,457	\$11,762	\$1,560	\$738	13%	13%	NA	57%	47%	7.5x	6.6x	5.9x	15.9x	16.1x	14.0x
Alliance Data Systems	\$99.60	98.9%	\$4,950	\$10,684	\$4,521	\$1,028	(5%)	7%	(13%)	54%	23%	2.4x	2.5x	2.3x	10.4x	10.1x	8.6x
MEAN							17%	11%	1%	69%	42%	7.6x	6.4x	5.8x	17.6x	14.5x	12.7x
MEDIAN							13%	12%	1%	66%	43%	8.4x	6.6x	5.9x	17.7x	16.1x	14.0x

### eCommerce / Internet Payments

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
PayPal Holdings	\$273.63	88.5%	\$320,469	\$316,369	\$21,454	\$6,110	19%	19%	29%	47%	28%	14.7x	12.4x	10.4x	51.8x	42.8x	34.9x
Prosus	\$121.01	91.1%	\$195,277	\$191,463	\$4,086	\$3,750	30%	25%	NA	33%	92%	46.9x	34.9x	27.9x	51.1x	NMF	NMF
Shopify	\$1,309.94	87.3%	\$159,987	\$154,512	\$2,929	\$495	30%	37%	NA	53%	17%	52.7x	40.7x	29.6x	NMF	NMF	NMF
Square	\$241.00	85.1%	\$109,562	\$107,165	\$9,498	\$477	38%	16%	NA	29%	5%	11.3x	8.2x	7.1x	NMF	NMF	NMF
Adyen	\$2,315.00	84.5%	\$71,475	\$69,270	\$3,398	\$347	42%	38%	NA	18%	10%	20.4x	60.0x	43.5x	NMF	NMF	74.9x
Stone Pagamentos	\$89.67	94.3%	\$27,636	\$26,047	\$610	\$358	60%	41%	NA	77%	59%	42.7x	26.4x	18.7x	72.8x	53.5x	36.4x
PagSeguro	\$61.69	98.2%	\$20,231	\$19,730	\$1,279	\$467	37%	28%	NA	45%	36%	15.4x	11.7x	9.1x	42.3x	34.5x	27.2x
Lightspeed POS	\$71.82	87.0%	\$8,537	\$8,360	\$176	(\$17)	75%	29%	NA	59%	(10%)	47.6x	27.2x	21.0x	NMF	NMF	NMF
BigCommerce	\$62.69	38.6%	\$4,553	\$4,350	\$152	(\$25)	15%	21%	NA	78%	(16%)	28.5x	24.8x	20.4x	NMF	NMF	NMF
Eventbrite	\$21.54	96.4%	\$1,974	\$1,691	\$106	(\$170)	100%	46%	NA	41%	(160%)	16.0x	8.0x	5.5x	NMF	NMF	43.9x
Boku	\$2.19	96.8%	\$629	\$572	\$51	\$5	18%	15%	NA	91%	10%	11.1x	8.6x	7.5x	NMF	31.7x	25.5x
MEAN							42%	29%	29%	52%	6%	27.9x	23.9x	18.2x	54.5x	40.6x	40.5x
MEDIAN							37%	28%	29%	47%	10%	20.4x	24.8x	18.7x	51.4x	38.6x	35.6x

### Networks

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Visa	\$216.63	98.2%	\$477,637	\$484,334	\$21,479	\$14,801	13%	16%	12%	79%	69%	22.5x	20.0x	17.2x	32.7x	28.8x	24.1x
MasterCard	\$362.90	98.4%	\$360,491	\$362,693	\$15,301	\$8,763	18%	18%	14%	75%	57%	23.7x	20.1x	17.1x	41.4x	33.7x	27.5x
PayPal Holdings	\$273.63	88.5%	\$320,469	\$316,369	\$21,454	\$6,110	19%	19%	29%	47%	28%	14.7x	12.4x	10.4x	51.8x	42.8x	34.9x
American Express	\$138.71	98.4%	\$111,743	NA	\$26,816	\$6,112	48%	12%	(6%)	NA	23%	NA	NA	NA	NA	NA	NA
MEAN							24%	16%	12%	67%	44%	20.3x	17.5x	14.9x	42.0x	35.1x	28.8x
MEDIAN							18%	17%	13%	75%	43%	22.5x	20.0x	17.1x	41.4x	33.7x	27.5x

### Payment Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Square	\$241.00	85.1%	\$109,562	\$107,165	\$9,498	\$477	38%	16%	NA	29%	5%	11.3x	8.2x	7.1x	NMF	NMF	NMF
MercadoLibre	\$1,713.28	84.8%	\$85,441	\$84,051	\$3,973	\$281	38%	38%	NA	43%	7%	21.2x	15.3x	11.1x	NMF	NMF	NMF
Global Payments	\$202.18	93.7%	\$59,692	\$67,657	\$7,424	\$2,971	2%	10%	(1%)	51%	40%	9.1x	8.9x	8.1x	22.8x	18.6x	16.6x
Worldline	\$90.06	90.3%	\$25,109	\$25,870	\$2,564	\$467	90%	9%	15%	65%	18%	10.1x	4.0x	3.7x	55.4x	16.2x	13.9x
Nexi	\$18.48	86.7%	\$11,603	\$15,695	\$1,690	\$899	11%	7%	NA	63%	53%	9.3x	11.4x	10.6x	17.5x	18.9x	17.1x
GMO Payment Gateway	\$133.70	85.0%	\$9,935	\$9,333	\$343	\$126	21%	19%	30%	70%	37%	27.2x	22.4x	18.8x	74.2x	NA	NA
Shift4 Payments	\$77.96	93.3%	\$6,240	\$6,598	\$758	\$96	22%	22%	NA	24%	13%	8.7x	16.8x	13.7x	68.9x	43.0x	32.0x
Yeahka	\$11.69	73.9%	\$5,227	\$4,964	\$329	\$68	36%	28%	NA	30%	21%	15.1x	9.0x	7.1x	72.8x	45.8x	34.3x
Network International	\$5.36	70.9%	\$2,948	\$3,271	\$317	\$149	19%	17%	NA	NA	47%	10.3x	9.8x	8.3x	22.0x	22.3x	17.7x
Evertec	\$36.76	86.8%	\$2,652	\$2,977	\$511	\$247	6%	5%	5%	56%	48%	5.8x	5.5x	5.2x	12.0x	11.7x	11.0x
Realtime Electronic Payments	\$22.63	79.6%	\$1,812	\$2,035	\$155	\$68	19%	18%	NA	73%	44%	13.1x	11.0x	9.3x	30.0x	25.2x	21.1x
Deluxe	\$41.27	96.0%	\$1,735	\$2,492	\$1,791	\$365	(7%)	10%	(47%)	59%	20%	1.4x	1.5x	1.4x	6.8x	7.6x	6.8x
Pushpay	\$1.29	80.0%	\$1,419	\$1,447	\$153	\$36	18%	12%	NA	NA	23%	9.5x	7.2x	6.4x	40.7x	23.1x	21.2x
EVO Payments International	\$25.65	85.5%	\$1,190	\$2,432	\$439	\$167	14%	10%	NA	81%	38%	5.5x	4.8x	4.4x	14.6x	13.6x	12.0x
i3 Verticals	\$34.11	95.1%	\$1,095	\$1,314	\$152	\$20	21%	17%	NA	69%	13%	8.6x	7.2x	6.1x	65.1x	25.0x	20.8x
QIWI	\$11.00	52.8%	\$690	\$142	\$617	\$166	(16%)	6%	2%	56%	27%	0.2x	0.5x	0.5x	0.9x	0.9x	0.9x
PayPoint	\$8.20	72.2%	\$563	\$571	\$261	\$82	(11%)	5%	16%	49%	31%	2.2x	3.7x	3.5x	7.0x	7.5x	7.0x
Newtek Business Services	\$23.35	99.4%	\$509	\$898	\$95	\$29	(31%)	10%	NA	NA	31%	9.5x	14.2x	12.9x	30.5x	NA	NA
Net 1 UEPS Technologies	\$5.36	91.2%	\$303	\$163	\$130	(\$2)	17%	NA	NA	24%	(1%)	1.3x	1.1x	NA	NMF	NMF	NA
MEAN							16%	14%	3%	52%	27%	9.4x	8.6x	7.7x	33.8x	20.0x	16.6x
MEDIAN							18%	11%	5%	56%	27%	9.3x	8.2x	7.1x	26.4x	18.7x	16.9x

Source: Pitchbook



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

(All figures in millions of USD, except per share data. Data as of March 1, 2021)

### 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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Fidelity National Information Sen	\$139.60	89.1%	\$86,710	\$105,384	\$12,552	\$5,231	9%	8%	(35%)	33%	42%	8.4x	7.7x	7.2x	20.1x	17.2x	15.3x
Fiserv	\$116.68	95.8%	\$78,113	\$98,890	\$14,852	\$5,730	2%	7%	(1%)	47%	39%	6.7x	6.5x	6.1x	17.3x	15.4x	14.0x
Jack Henry and Associates	\$152.11	75.7%	\$11,572	\$11,425	\$1,714	\$557	7%	7%	7%	40%	33%	6.7x	6.2x	5.8x	20.5x	19.8x	17.9x
ACI Worldwide	\$39.36	91.1%	\$4,611	\$5,654	\$1,294	\$375	4%	6%	(3%)	52%	29%	4.4x	4.2x	4.0x	15.1x	15.5x	14.0x
Bottomline Technologies	\$44.40	79.8%	\$1,999	\$2,009	\$451	\$99	9%	13%	NA	58%	22%	4.5x	4.1x	3.6x	20.4x	18.7x	16.3x
MEAN							6%	8%	(8%)	46%	33%	6.1x	5.8x	5.3x	18.7x	17.3x	15.5x
MEDIAN							7%	7%	(2%)	47%	33%	6.7x	6.2x	5.8x	20.1x	17.2x	15.3x

### 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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
NCR	\$36.33	92.4%	\$4,727	\$8,268	\$6,207	\$749	8%	6%	NA	25%	12%	1.3x	1.2x	1.2x	11.0x	7.4x	6.6x
GRG Banking	\$1.57	66.8%	\$3,783	\$3,165	\$905	\$118	15%	21%	(7%)	40%	13%	3.5x	2.7x	2.3x	26.9x	NA	NA
Par Technology	\$87.83	97.6%	\$1,922	\$1,974	\$208	(\$3)	17%	11%	NA	21%	(2%)	9.5x	7.9x	7.1x	NMF	NMF	NMF
Tyro Payments	\$2.44	78.2%	\$1,240	\$1,144	\$137	\$1	63%	24%	NA	48%	1%	8.3x	5.1x	4.1x	NMF	NMF	64.5x
PAX Global Technology	\$0.98	82.6%	\$1,071	\$681	\$654	\$116	14%	14%	7%	41%	18%	1.0x	0.8x	0.7x	5.9x	4.0x	3.4x
PT M Cash Integrasi	\$0.28	19.3%	\$239	\$288	\$833	\$7	NA	NA	NA	2%	1%	0.3x	NA	NA	41.9x	NA	NA
MEAN							23%	15%	(0%)	29%	7%	4.0x	3.6x	3.1x	21.4x	5.7x	24.8x
MEDIAN							15%	14%	(0%)	32%	6%	2.4x	2.7x	2.3x	18.9x	5.7x	6.6x

### 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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Western Union	\$23.68	94.2%	\$9,731	\$8,918	\$4,835	\$1,235	4%	3%	2%	42%	26%	1.8x	1.8x	1.7x	7.2x	6.7x	6.4x
Euronet Worldwide	\$153.14	96.8%	\$8,079	\$7,851	\$2,483	\$318	15%	13%	NA	36%	13%	3.2x	2.8x	2.4x	24.7x	15.0x	11.1x
Green Dot	\$48.93	75.3%	\$2,650	\$1,183	\$1,254	\$213	(2%)	9%	(10%)	58%	17%	0.9x	1.0x	0.9x	5.6x	5.3x	4.5x
Moneygram International	\$7.18	61.4%	\$521	(\$1,636)	\$1,217	\$187	6%	5%	NA	28%	15%	(1.3x)	(1.3x)	(1.2x)	NMF	NMF	NMF
OFX	\$0.98	93.6%	\$244	\$239	\$90	\$21	4%	NA	(10%)	NA	23%	2.6x	2.4x	NA	11.4x	NA	NA
MEAN							5%	7%	(6%)	41%	19%	1.4x	1.3x	1.0x	12.2x	9.0x	7.3x
MEDIAN							4%	7%	(10%)	39%	17%	1.8x	1.8x	1.3x	9.3x	6.7x	6.4x

### 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 LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Cardtronics	\$38.76	92.1%	\$1,751	\$2,430	\$1,094	\$251	10%	6%	(22%)	37%	23%	2.2x	2.0x	1.9x	9.7x	8.7x	8.1x
Everi Holdings	\$15.89	99.8%	\$1,365	\$2,264	\$409	\$111	35%	11%	NA	81%	27%	5.5x	4.4x	4.0x	20.5x	8.8x	7.9x
Diebold Nixdorf	\$15.26	92.4%	\$1,185	\$3,333	\$3,902	\$611	5%	2%	NA	27%	16%	0.9x	0.8x	0.8x	5.5x	6.6x	6.3x
CPI Card Group	\$10.89	91.9%	\$122	\$406	\$312	\$55	NA	NA	NA	35%	18%	1.3x	NA	NA	7.3x	NA	NA
MEAN							17%	6%	(22%)	45%	21%	2.5x	2.4x	2.2x	10.7x	8.0x	7.4x
MEDIAN							10%	6%	(22%)	36%	20%	1.8x	2.0x	1.9x	8.5x	8.7x	7.9x
















Source: Pitchbook

## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
2/23/2021	 USAePAY	  FP FRANCISCO PARTNERS	Payment Infrastructure	NA	<ul style="list-style-type: none"> <li>■ USAePay is a payment gateway service provider offering solutions for merchants.</li> <li>■ The combined entity will create a stronger global omnichannel offering, especially in the retail and restaurant verticals where USAePay has a strong presence.</li> </ul>
2/16/2021	 vendorin	 corcentric	Networks	\$100	<ul style="list-style-type: none"> <li>■ Vendorin is a B2B integrated payments network for buyers to enroll and pay their suppliers via any payment method.</li> <li>■ The acquisition will enhance Corcentric's payment and supply chain finance capabilities to tap into enterprise spend activity, which is mostly paid via paper checks.</li> </ul>
1/11/2011	 CARDTRONICS	 NCR	Payments Core Banking	\$2,500	<ul style="list-style-type: none"> <li>■ Cardtronics is the world's largest non-bank ATM operator and service provider.</li> <li>■ The deal will further shift NCR's revenue mix to software, services and recurring revenue.</li> <li>■ The complementary products will enable the company to seamlessly connect retail and banking customers.</li> </ul>
12/15/2020	 POYNT	 GoDaddy	Payment Processing	\$365	<ul style="list-style-type: none"> <li>■ Poynt is a payment processing platform for merchants.</li> <li>■ Poynt's expertise in payments, invoicing and point-of-sale will strength GoDaddy's commerce offerings.</li> </ul>
12/7/2020	 Paysafe	 FOLEY TRASIMENE ACQUISITION CORP. (SPAC)	Payment Processing	\$9,000	<ul style="list-style-type: none"> <li>■ Paysafe is a multinational online payments company.</li> <li>■ Through the deal, Paysafe can strategically expand its payment solutions, execute accretive M&amp;A, and accelerate its growth initiatives.</li> </ul>
12/1/2020	 Upserve	 lightspeed	POS Products	\$430	<ul style="list-style-type: none"> <li>■ Upserve is a restaurant POS and management software provider.</li> <li>■ Through the deal, Lightspeed can provide independent restaurants with an advanced commerce platform to navigate new dining needs driven by the pandemic.</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/2/2021		Payment Infrastructure	\$65	Later Stage VC	   
2/17/2021		Software Solutions	\$150	Series C	  
1/26/2021		eCommerce / Internet Payments	\$102 (Incl. Debt)	Series B	  
1/12/2021		Payment Processing	\$450	Series C	  
12/21/2020		eCommerce / Internet Payments	\$125	Series C	  
12/15/2020		Prepaid / Money Transfer	\$700	Corporate	

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	\$62.69	161%
 Shift4 PAYMENTS	5/15/2020	\$345	\$23.00	\$77.96	239%
 prosus	8/29/2019	\$600	\$64.91	\$121.01	86%
 Network	4/10/2019	\$55	\$0.83	\$5.36	(5%)
 lightspeed	4/1/2019	\$1,430	\$5.66	\$71.82	496%
 stone	3/8/2019	\$181	\$12.06	\$89.67	274%
 eventbrite	10/25/2018	\$1,210	\$24.00	\$21.54	(6%)
 i3 Verticals	6/21/2018	\$86	\$13.00	\$34.11	162%

Price as of March 1, 2021  
Source: Pitchbook

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 <b>adyen</b>	6/13/2018	\$1,006	\$284.44	\$2,315.00	714%
 <b>EVO PAYMENTS INTERNATIONAL</b>	5/22/2018	\$224	\$16.00	\$25.65	60%
 <b>PagSeguro</b>	1/23/2018	\$2,265	\$21.50	\$61.69	187%
 <b>boku</b>	11/14/2017	\$59	\$0.70	\$2.19	212%
 <b>MCASH</b>	10/31/2017	\$22	\$0.10	\$0.28	176%
 <b>shopify</b>	5/18/2017	\$501	\$91.00	\$1,309.94	1,339%
 <b>Square</b>	11/18/2015	\$243	\$9.00	\$241.00	2,578%
 <b>cpi card group</b>	10/8/2015	\$150	\$10.00	\$10.89	9%
 <b>PayPal</b>	7/6/2015	\$3,971	\$34.50	\$273.63	693%
 <b>QIWI</b>	3/6/2014	\$168	\$16.00	\$11.00	(31%)
 <b>Quotient</b>	11/10/2013	\$416	\$1.89	\$14.06	644%
 <b>O7X</b>	5/2/2013	\$213	\$17.00	\$0.98	(94%)

Price as of March 1, 2021  
Source: Pitchbook




## Select Wall Street Research Updates and Commentary



### Update from Morgan Stanley, February 2021


We give an Equal Weight rating for Global Payments (GPN). This quarter's top-line results saw a more tepid recovery, largely expected following V/MA earnings and issuers' results. However, we were encouraged by management's commentary that trends have improved in January vs. December. **Longer term, Global Payments' businesses remain healthy, with strong new sales growth and new partnerships (the latest of which is with Google) providing potential sources of incremental sales and cost savings.** Ultimately, however, we think GPN will be most rewarded for compelling M&A, so we look for incremental signs of progress there to be more constructive.

### Update from Modelyze, February 2021




We give a Hold rating for Shopify (SHOP). **SHOP is in the high growth stage of its corporate life cycle and continued to shine in Q4:20 given its creative business model, helping entrepreneurs and businesses get online fast, start selling and get discovered by the buyers and especially during COVID-19 pandemic by lowering barriers in shift to online commerce.** Q4 revenues grew 94% YoY due to a continuous 53% increase in MRR and 99% increase in GMV. The persistence of retail spending shift to ecommerce and the accelerated growth of e-commerce during 2020 continued to boost Shopify global footprint. Shopify also has a powerful business model with significant expansion opportunities into new markets and potential for merchant acquisition.

### Update from Morgan Stanley, February 2021




We remain Overweight on NCR Corp (NCR). **NCR is one of the better economic reopening stories in our coverage given expanding TAM and vaccine dependent customer spend. The close of the Cardtronics acquisition, where we model ~16% EPS accretion in 2022, improved clarity on vaccine roll-out and a broader economic reopening are meaningful catalysts this year.** Despite the challenging macro environment, all segments showed an improvement from 3Q20, and Hardware, Software, and Services were all up sequentially ~2.5-3 points. Meanwhile, NCR demonstrates early success driving cost synergies from the CATM acquisition.

### Update from Citi, March 2021



We rate Square (SQ) a buy. **We think SQ's significant stake in TIDAL offers a lot of opportunity for both Square and the music/events industry, such as complimentary branding, network expansion, enhancing Cash App engagement, and boosting Seller presence in the events space.** It's obvious to us that TIDAL could propel Cash App engagement with increased daily usage not unlike PayPal's rationale for acquiring Honey. We can envision the deal as another approach/beachhead towards deepening Square's live event commerce presence (Coachella, StageCoach, Panorama, etc.), akin to previously attempted efforts with Eventbrite. We do think a focus on new and emerging artists, as well as distribution across Cash App's ~80 million accounts (36m MAUs), could generate a flywheel effect, particularly as new artists or events generate buzz.

### Update from Raymond James, January 2021



We are reiterating our Outperform rating on Visa (V) following strong Q1:F21 results that featured a beat on both the top and bottom line. With easy comps starting in March, vaccine rollout, and pent-up travel demand, we expect estimates and the stock to head higher from here and continue to recommend investors add to positions at current levels. **Simply put, Visa should continue to be one of the largest beneficiaries of the continued shift to electronic payments around the world, which we believe is still in the middle innings globally.** Visa's recent move into push payments through its Visa Direct initiative substantially increases the company's addressable market and could add legs to this powerful growth story. We believe risks to the model are near all-time lows, and we believe there is still room to run.

# 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: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: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





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