



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Specialty Finance / Alternative Lending

March 2021



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

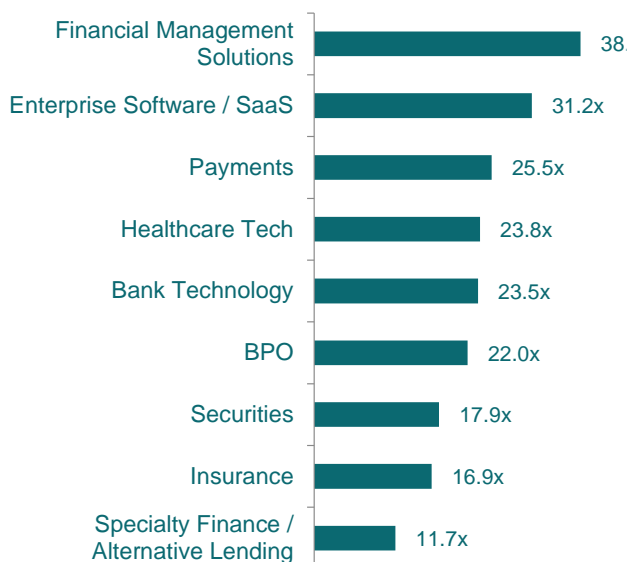
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	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%

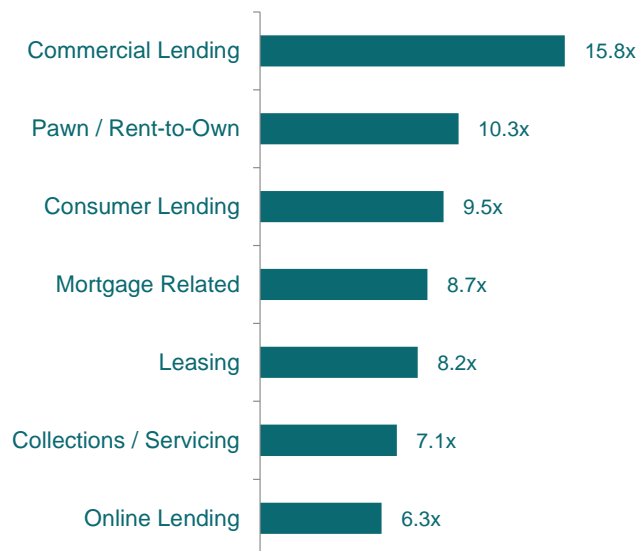
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Specialty Finance / Alternative Lending 2022E Price / Earnings Multiples



Data as of March 1, 2021
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 March 1, 2021)

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 2021		CY 2022	LTM	CY 2021		CY 2022
							CY 2021	CY 2022					CY 2021	CY 2022			CY 2021	CY 2022	
Nelnet	\$74.13	98.9%	\$2,843	NA	\$1,061	NA	7%	0%	9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Navient	\$13.03	99.2%	\$2,395	NA	\$1,688	\$328	4%	(7%)	(4%)	NA	19%	NA	NA	NA	NA	NA	NA	NA	
PRA Group	\$36.69	77.5%	\$1,673	\$4,314	\$1,065	\$372	(2%)	16%	(1%)	72%	35%	4.0x	4.1x	3.6x	11.6x	3.1x	3.3x		
Encore Capital Group	\$33.93	69.2%	\$1,064	\$4,158	\$1,501	\$553	1%	2%	32%	71%	37%	2.8x	2.7x	2.7x	7.5x	4.0x	2.7x		
PRGX Global	\$7.69	97.5%	\$182	\$200	\$164	\$32	1%	3%	NA	47%	20%	1.2x	1.2x	1.2x	6.2x	5.9x	5.4x		
Performant Financial	\$1.50	69.1%	\$82	\$133	\$160	\$26	16%	11%	NA	NA	16%	0.8x	0.7x	0.6x	5.2x	5.2x	3.7x		
MEAN							4%	4%	9%	64%	25%	2.2x	2.2x	2.0x	7.6x	4.5x	3.8x		
MEDIAN							2%	3%	4%	71%	20%	2.0x	2.0x	1.9x	6.9x	4.6x	3.5x		

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 2021	CY 2022	CY 2021	CY 2022			CY 2021	CY 2022
						CY 2021	CY 2022										
Credit Acceptance	\$378.48	70.2%	\$6,366	\$1,669	\$686	3%	3%	10%	41%	3.7x	3.6x	14.2x	14.2x	2.8x	20%		
CIT Group	\$47.96	97.7%	\$4,734	\$2,399	(\$80)	(20%)	7%	NA	(3%)	2.5x	2.3x	16.3x	11.9x	0.9x	(1%)		
Funding Circle	\$1.98	93.0%	\$697	\$251	(\$140)	(3%)	24%	NA	(56%)	2.3x	1.9x	NMF	37.0x	2.8x	(38%)		
Humm Group	\$0.78	70.1%	\$426	\$316	\$22	6%	13%	(26%)	7%	1.3x	1.1x	7.0x	6.8x	0.7x	4%		
Marlin Business Services	\$15.71	75.8%	\$188	\$123	(\$3)	(2%)	NA	NA	(2%)	1.8x	NA	11.7x	NA	1.0x	1%		
Chesswood Group	\$7.13	91.7%	\$116	\$69	\$10	(8%)	NA	NA	14%	1.4x	NA	53.4x	NA	1.2x	10%		
Consumer Portfolio Services	\$4.29	83.8%	\$97	\$187	\$18	(11%)	(5%)	(7%)	9%	0.4x	0.4x	5.9x	8.9x	NA	13%		
MEAN						(5%)	8%	(7%)	1%	1.9x	1.9x	18.1x	15.8x	1.6x	1%		
MEDIAN						(3%)	7%	(7%)	7%	1.8x	1.9x	13.0x	11.9x	1.1x	4%		

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 2021	CY 2022	CY 2021	CY 2022			CY 2021	CY 2022
						CY 2021	CY 2022										
Capital One Financial	\$123.93	98.6%	\$56,913	\$27,933	\$2,636	3%	5%	(6%)	9%	2.0x	1.9x	10.0x	8.9x	0.9x	5%		
Afterpay	\$97.41	78.8%	\$27,776	\$443	\$1	110%	49%	NA	0%	29.8x	20.0x	NMF	NMF	20.9x	1%		
OneMain Holdings	\$48.22	81.7%	\$6,478	\$3,906	\$788	(4%)	3%	NA	20%	1.7x	1.7x	6.6x	6.2x	1.9x	23%		
TCS Group Holding	\$52.30	88.6%	\$6,239	\$2,212	\$751	10%	15%	91%	34%	2.8x	2.5x	14.7x	12.2x	4.3x	45%		
Sallie Mae	\$15.93	98.5%	\$5,793	\$1,811	\$695	(12%)	(7%)	31%	38%	3.7x	3.9x	6.9x	6.5x	2.6x	42%		
Zip Co	\$8.50	75.2%	\$4,606	\$171	(\$114)	120%	47%	NA	(67%)	12.3x	8.3x	NMF	NMF	5.3x	(65%)		
First Cash Financial Services	\$64.90	75.5%	\$2,663	\$1,631	\$125	(5%)	8%	4%	8%	1.7x	1.6x	20.7x	17.4x	2.1x	10%		
Fenqile	\$12.36	80.2%	\$2,235	\$1,677	\$119	19%	15%	NA	7%	1.0x	0.9x	6.6x	5.5x	3.1x	17%		
FinVolution	\$5.85	71.7%	\$1,646	\$815	\$273	9%	16%	NA	34%	1.3x	1.1x	6.8x	6.0x	1.5x	25%		
ECN Capital	\$6.46	96.8%	\$1,579	\$267	\$74	29%	18%	NA	28%	4.6x	3.9x	13.2x	10.6x	2.3x	7%		
Sezzle	\$7.56	81.0%	\$1,488	NA	NA	112%	65%	NA	NA	12.4x	7.5x	NMF	NMF	24.8x	NA		
The Bancorp	\$21.08	98.0%	\$1,215	\$260	\$59	14%	9%	21%	23%	3.8x	3.5x	12.3x	10.7x	2.1x	14%		
GreenSky	\$5.77	71.5%	\$1,053	\$530	\$139	12%	12%	NA	26%	1.8x	1.6x	62.6x	11.3x	NA	NMF		
Provident Financial	\$4.00	72.7%	\$1,015	\$1,097	\$74	(5%)	10%	(32%)	7%	0.9x	0.8x	26.3x	8.7x	1.1x	5%		
World Acceptance	\$137.52	80.4%	\$936	\$515	\$81	4%	5%	(4%)	16%	1.7x	1.7x	16.9x	25.6x	2.6x	22%		
The Aaron's Company	\$22.22	84.3%	\$760	\$1,735	(\$266)	(3%)	(2%)	NA	(15%)	0.5x	0.5x	11.2x	9.8x	1.1x	74%		
Curo Financial Technologies	\$15.16	72.8%	\$620	\$839	\$104	20%	20%	NA	12%	0.6x	0.5x	10.2x	5.0x	4.8x	143%		
Oportun	\$17.40	75.3%	\$482	\$335	\$4	93%	20%	NA	1%	0.7x	0.6x	10.4x	7.3x	1.0x	(3%)		
Atlanticus Holdings	\$27.10	79.7%	\$433	\$386	(\$36)	NA	NA	0%	(9%)	NA	NA	NA	NA	7.7x	NMF		
Humm Group	\$0.78	70.1%	\$426	\$316	\$22	6%	13%	(26%)	7%	1.3x	1.1x	7.0x	6.8x	0.7x	4%		
Splitit	\$0.87	61.0%	\$389	NA	NA	135%	93%	NA	NA	23.3x	12.1x	NMF	NMF	5.4x	NA		
Regional Management	\$33.55	98.2%	\$365	\$336	\$28	10%	11%	6%	8%	1.0x	0.9x	9.5x	8.2x	1.3x	11%		
Ezcorp	\$4.94	72.2%	\$275	\$779	\$18	3%	NA	NA	2%	0.3x	NA	15.0x	NA	0.4x	(2%)		
International Personal Finance	\$1.14	52.0%	\$255	\$949	(\$17)	1%	11%	NA	(2%)	0.3x	0.2x	8.0x	4.0x	0.5x	(2%)		
Openpay (Australia)	\$2.28	64.6%	\$246	\$16	(\$31)	101%	56%	NA	(194%)	7.7x	4.9x	NMF	NMF	6.4x	(68%)		
MEAN						33%	21%	9%	(0%)	4.9x	3.6x	14.5x	9.5x	4.4x	15%		
MEDIAN						10%	13%	2%	8%	1.7x	1.7x	10.4x	8.5x	2.2x	10%		

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 March 1, 2021)

	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		Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022			CY 2021	CY 2022
						CY 2021	CY 2022										
United Rentals	\$302.49	94.0%	\$21,840	\$8,530	\$1,271	3%	6%	15%	15%	2.5x	2.3x	16.4x	14.2x	4.8x	21%		
AerCap Holdings	\$47.38	89.0%	\$6,148	\$4,520	\$987	(4)%	3%	NA	22%	1.5x	1.4x	8.9x	7.0x	0.7x	18%		
AVIC Capital Company	\$0.64	76.6%	\$5,702	\$1,962	\$444	4%	5%	48%	23%	2.0x	1.9x	9.0x	8.3x	1.2x	10%		
Air Lease	\$45.78	93.1%	\$5,213	\$2,015	\$501	10%	20%	13%	25%	2.4x	2.0x	9.9x	7.9x	0.9x	9%		
Element Fleet Management	\$9.84	92.6%	\$4,335	\$1,367	\$279	(40)%	6%	(21)%	20%	5.5x	5.2x	13.8x	11.9x	1.8x	12%		
Triton International	\$57.25	94.1%	\$3,850	\$1,394	\$320	9%	6%	23%	23%	2.5x	2.4x	7.9x	7.5x	1.9x	16%		
Rent-A-Center	\$59.57	98.0%	\$3,241	\$2,814	\$197	47%	13%	NA	7%	0.8x	0.7x	11.5x	9.8x	5.5x	49%		
Jiangsu Financial Leasing	\$0.82	85.3%	\$2,458	\$524	\$252	18%	18%	NA	48%	4.0x	3.4x	7.6x	6.5x	1.3x	15%		
Haitong Unitrust International Leasing	\$0.15	63.4%	\$1,263	\$586	\$179	7%	7%	NA	31%	1.8x	1.7x	6.4x	5.7x	0.6x	8%		
Textainer Group Holdings	\$24.96	85.6%	\$1,260	\$642	\$49	25%	7%	(15)%	8%	1.7x	1.6x	6.9x	6.4x	1.0x	2%		
CAI International	\$43.35	86.3%	\$749	\$294	\$68	18%	7%	(4)%	23%	2.2x	2.0x	6.2x	5.7x	1.3x	11%		
Fly Leasing	\$10.73	62.3%	\$327	\$294	\$25	1%	5%	NA	8%	1.1x	1.0x	9.0x	6.9x	0.4x	2%		
MEAN						8%	9%	9%	21%	2.3x	2.1x	9.5x	8.2x	1.8x	14%		
MEDIAN						8%	6%	13%	22%	2.1x	1.9x	8.9x	7.2x	1.2x	12%		













	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		Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022			CY 2021	CY 2022
						CY 2021	CY 2022										
PennyMac Financial Services	\$61.50	87.9%	\$4,259	\$3,977	\$1,660	(13)%	(13)%	57%	42%	1.2x	1.4x	3.4x	5.1x	1.3x	38%		
Zenkoku Hosho	\$46.95	92.5%	\$3,229	\$441	\$243	3%	6%	9%	55%	7.1x	6.7x	12.3x	11.5x	2.2x	26%		
Walker & Dunlop	\$102.19	96.0%	\$3,223	\$1,084	\$246	5%	7%	24%	23%	2.8x	2.7x	11.8x	10.9x	2.6x	0%		
Mr. Cooper Group	\$32.49	97.8%	\$2,906	\$2,733	\$309	16%	(11)%	NA	11%	0.9x	1.0x	4.7x	6.6x	1.2x	(60)%		
Private National Mortgage Acceptance	\$19.32	86.6%	\$1,891	\$107	\$27	NMF	(6)%	(25)%	26%	2.6x	2.8x	8.5x	9.0x	0.9x	3%		
The Paragon Group of Companies	\$6.47	94.0%	\$1,661	\$395	\$46	10%	8%	0%	12%	3.7x	3.5x	10.3x	8.7x	1.1x	8%		
MetaBank	\$45.16	98.2%	\$1,456	\$453	\$100	14%	4%	30%	22%	2.8x	2.7x	12.4x	10.3x	1.8x	13%		
Ocwen Financial	\$28.00	86.1%	\$243	\$961	(\$104)	(12)%	(1)%	NA	(11)%	0.3x	0.3x	NMF	NMF	0.6x	34%		
Velocity Financial	\$7.34	51.5%	\$147	\$61	(\$31)	21%	NA	NA	(50)%	1.8x	NA	9.6x	7.1x	0.7x	7%		
MEAN						5%	(1)%	16%	14%	2.6x	2.6x	9.1x	8.7x	1.4x	8%		
MEDIAN						7%	2%	17%	22%	2.6x	2.7x	9.9x	8.9x	1.2x	8%		

	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		Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022			CY 2021	CY 2022
						CY 2021	CY 2022										
LendingTree	\$270.73	72.7%	\$3,554	\$910	\$22	21%	19%	NA	2%	3.2x	2.7x	NMF	NMF	9.7x	9%		
Enova International	\$31.50	97.8%	\$1,143	\$1,084	\$235	13%	31%	54%	22%	0.9x	0.7x	6.7x	5.0x	1.2x	42%		
LendingClub	\$11.81	82.7%	\$924	\$351	(\$157)	53%	64%	NA	(45)%	1.9x	1.2x	NMF	NMF	1.2x	(13)%		
Elevate Credit	\$4.41	90.0%	\$162	\$465	\$36	(12)%	23%	NA	8%	0.4x	0.3x	18.6x	7.6x	1.0x	34%		
MEAN						19%	34%	54%	(3)%	1.6x	1.2x	12.6x	6.3x	3.3x	18%		
MEDIAN						17%	27%	54%	5%	1.4x	0.9x	12.6x	6.3x	1.2x	22%		

	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		Earnings LT		CY 2021	CY 2022	CY 2021	CY 2022			CY 2021	CY 2022
						CY 2021	CY 2022										
Rent-A-Center	\$59.57	98.0%	\$3,241	\$2,814	\$197	47%	13%	NA	7%	0.8x	0.7x	11.5x	9.8x	5.5x	49%		
First Cash Financial Services	\$64.90	75.5%	\$2,663	\$1,631	\$125	(5)%	8%	4%	8%	1.7x	1.6x	20.7x	17.4x	2.1x	10%		
The Aaron's Company	\$22.22	84.3%	\$760	\$1,735	(\$266)	(3)%	(2)%	NA	(15)%	0.5x	0.5x	11.2x	9.8x	1.1x	74%		
Ezcorp	\$4.94	72.2%	\$275	\$779	\$18	3%	NA	NA	2%	0.3x	NA	15.0x	NA	0.4x	(2)%		
FlexShopper	\$2.86	72.4%	\$61	\$96	(\$4)	57%	16%	NA	(4)%	0.4x	0.3x	7.2x	4.1x	NA	NA		
MEAN						20%	9%	4%	(1)%	0.7x	0.8x	13.1x	10.3x	2.3x	33%		
MEDIAN						3%	11%	4%	2%	0.5x	0.6x	11.5x	9.8x	1.6x	29%		

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
2/22/2021			Commercial Lending	\$7,600	<ul style="list-style-type: none"> Peoples United Financial owns one of the largest full-service banks in the northeast region. Connecticut will become M&T's regional headquarters in New England to further strengthen operations in the state and region.
2/16/2021			Mortgage Related	\$1,000	<ul style="list-style-type: none"> AmeriHome is the country's third-largest correspondent lender. The deal will help Western Alliance Bank diversify its revenue profile, bringing in an important source of fee income.
1/25/2021			Commercial Lending	\$1,300	<ul style="list-style-type: none"> Sunlight Financial is a premier U.S. residential solar financing platform. The SPAC is sponsored by Spartan, an affiliate of Apollo Global Management and both are committed to being ESG leaders by enabling the energy transition.
1/7/2021			Online Lending	\$1,200	<ul style="list-style-type: none"> SoFi is a one-stop financial platform with a range of diversified financing products. With the proceeds, SoFi plans to pay back debt from its prior \$1.2 billion acquisition of Galileo and also to grow its business.
12/20/2020			Rent-to-Own	~\$1,600	<ul style="list-style-type: none"> Acima provides financing for rent-to-own customers. Rent-A-Center determined Acima to be the best platform that is complementary to their existing business from a tech standpoint.
12/3/2020			Consumer Lending	\$262	<ul style="list-style-type: none"> PayBright is one of Canada's leading Buy-Now Pay-Later providers. The deal will create opportunities for Affirm to expand their footprint across North America and scale their platform.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/1/2021	Klarna.	Consumer Lending	\$1,000	Later Stage VC	NA
2/10/2021		Mortgage Related	\$226 (incl. debt)	Early Stage VC	  
2/2/2021		Rent-to-Own	\$110	Series C	TIGERGLOBAL ANDREESSEN HOROWITZ GGVCAPITAL
1/13/2021		Online Lending	\$300	Series G	COATUE TIGERGLOBAL
1/12/2021	Landing	Leasing	\$100 (incl. debt)	Series B	  
12/8/2020		Consumer Lending	\$255	Series E	 Impact Ventures  WELLINGTON MANAGEMENT®

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 loanDepot	2/11/2021	\$54	\$14.00	\$20.77	48%
 HOME POINT FINANCIAL	1/28/2021	\$94	\$13.00	\$11.94	(8%)
 affirm	1/12/2021	\$1,205	\$49.00	\$91.44	87%
 陆金所 Lufax.com	10/30/2020	\$2,360	\$13.50	\$15.50	15%
 Zebit	10/26/2020	\$35	\$1.58	\$0.86	(46%)
 Guild mortgage	10/22/2020	\$98	\$15.00	\$16.74	12%
 ROCKET	8/6/2020	\$1,800	\$18.00	\$30.71	71%
 velocity Financial, Inc.	1/17/2020	\$94	\$13.00	\$7.34	(44%)
 金融壹账通 ONECONNECT	1/16/2020	\$312	\$10.00	\$19.06	91%
 openpay	12/16/2019	\$34	\$1.09	\$2.28	109%
 Silvergate	11/7/2019	\$40	\$12.00	\$147.70	1,131%
 OPPORTUN	9/26/2019	\$94	\$15.00	\$17.40	16%
 OWL ROCK CAPITAL CORPORATION	7/18/2019	\$153	\$15.30	\$14.14	(8%)

Data as of March 1, 2021
Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 sezzle	4/10/2019	\$55	\$0.83	\$7.56	811%
 微贷网 weidai.com.cn	11/15/2018	\$45	\$10.00	\$1.73	(83%)
 Funding Circle	9/28/2018	\$392	\$5.87	\$1.98	(66%)
 GreenSky	5/24/2018	\$874	\$23.00	\$5.77	(75%)
 LEXIN 乐信	12/21/2017	\$108	\$9.00	\$12.36	37%
 CURO	12/11/2017	\$93	\$14.00	\$15.16	8%
 拍拍贷 ppdai.com	11/9/2017	\$221	\$12.09	\$5.85	(52%)
 趣店 Qudian.com	10/18/2017	\$900	\$22.62	\$2.36	(90%)
 Elevate	4/6/2017	\$81	\$6.50	\$4.41	(32%)
 TransUnion	6/25/2015	\$627	\$22.50	\$85.78	281%
 BLACK KNIGHT [®] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$77.53	216%
 LendingClub	12/11/2014	\$870	\$15.00	\$11.81	(21%)
 OneMain Financial	10/16/2013	\$358	\$17.00	\$48.22	184%
 PennyMac	5/10/2013	\$200	\$18.00	\$61.50	242%

Data as of March 1, 2021
Source: Pitchbook

Select Wall Street Research Updates and Commentary

Update from Barclays, February 2021



We maintain Overweight rating for Capital One Financial (COF). **Capital One's exposure to the faster growing, higher return credit card segment and stable deposit funding are likely to provide a larger earnings lift than the market presently discounts.** Our \$145 price target is based on 11.5x our 2022E EPS of \$12.60. If the economic dislocation from COVID-19 ends quickly, faster loan growth and higher card spend in a better economy could result in 2022 EPS of \$14.35. If the impacts of the COVID-19 outbreak persist, US unemployment trends could turn negative with a corresponding impact on credit costs, we could envision a scenario where EPS declines to \$9.00 on an 10x multiple.

Update from Credit Suisse, February 2021



We give an Outperform rating to Discover Financial Services (DFS). **DFS management is confident with the company's business strategy on both lending and network side, while DFS will remain conservative when it comes to reserving. With potentially more stimulus down the road, management believes savings rate will remain elevated and payment rate will continue to go up, which could create pressure on balance growth in the short term.** In H2:21, payment rate should start to abate. This will result in better credit metrics. Management believes the partnership with Sezzle makes sense given DFS's strong U.S. network. This allows DFS to earn network economics and they look forward to doing more of these deals in the future.

Update from Credit Suisse, January 2021



We give Nelnet (NNI) an Outperform rating as we expect its total return to be better than peers. Major risks are: (1) discontinuation of the FFEL program, which could substantially reduce fee-based business revenues and reduce net interest income contribution and (2) shortening of loan lives, (3) a rapid rise in short-term interest rates (we view this as unlikely), and (4) acquisitions investors deem not to meet return hurdles.

Update from Morgan Stanley, December 2020



We rate LendingClub Corp. (LC) Equal-weight. **Following our management meetings, we think LC is well positioned to close the Radius Bank deal in 2021 and solidify its growth through deep client relationships and a larger product suite.** Still, valuing the marketplace bank model remains difficult, and is the main barrier to incremental optimism. Also, the worst of the pandemic-related headwinds are likely behind the company (especially given the short duration nature of its consumer loans). While the Radius deal and strategic shift could be a catalyst for considerable long-term upside, we expect the stock to remain range-bound given the long deal review process and lack of pro-forma earnings visibility.

Update from Oppenheimer, February 2021



We maintain an Outperform rating on LendingTree (TREE). We are encouraged by Q1:21's revenue guidance (9% above Street estimate), suggesting Homes/Insurance can pick up the slack while Consumer recovers. **We believe TREE's product scale, high revenue conversion, and paid marketing execution will generate above-average market share gains in the secular shift of the financial and insurance advertising market (\$29B TAM) market, where we currently project TREE to grow revenue and EBITDA on a '20-22E CAGR of 25% and 37%, respectively.** When lender demand recovers, we see TREE leveraging its lender coverage network, insurance provider integrations, and paid marketing competencies to accelerate revenue growth and generate multiple expansion.

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: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: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: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:HEXAWARE, NAS:VRTU, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPFY, TKS:9613, NYS:GLOB, NYS:G, HEL:TIENTO, PINX:STWRY, NAS:TTEC, NAS:SYKE, BOM:532809, LON:IBPO, NAS:PRGX
- 7 Financial Management Solutions:**

NAS:INTU, NAS:DOCU, NAS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, LON:APTD, ASX:RKN, NYS:VMW, LON:REL, NAS:SPLK, NAS:DDOG, NAS:CRWD, NYS:FICO, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:MDLA, NYS:NEWR, NAS:VRNT, NAS:RPD, NYS:TDC, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, BSP:TOTS3, ASX:TNE, NAS:EPAY, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD
- 8 Enterprise Software / SaaS:**

LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, TSE:OTEX, NYS:AYX, NYS:NLSN, NYS:RAMP, NAS:VRNT, NYS:CLDR, NYS:TDC, NAS:CDLX, NAS:SUMO, NAS:MSTR, NAS:DOMO, NAS:VERI, NYS:ORCL, NYS:SAP, NYS:IBM, NYS:DELL, NYS:HPE, NAS:NTAP, NYS:NOW, NYS:SNOW, NYS:VMW, NAS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, NAS:PEGA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT
- 9 Healthcare Tech:**

NAS:CERN, NAS:CHNG, ETR:COP, NAS:HMSY, NAS:MDRX, NYS:PHR, NYS:EVH, NAS:NXGN, LON:EMIS, NAS:NH, NAS:MTBC, NYS:TDOC, NAS:IRTC, NAS:INOV, NAS:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:STRM, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, NAS:MGLN, NYS:GTS, NAS:RCM, LON:CRW, NAS:SREV



DISCLAIMER

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

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

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

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

KEY SENIOR PROFESSIONAL

Alexander Koles

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

Mr. Koles has over 15 years of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

CONTACT

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