



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Payments

September 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 is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- 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
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

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

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Specialty Finance / Alternative Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

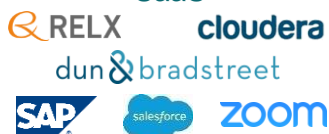
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

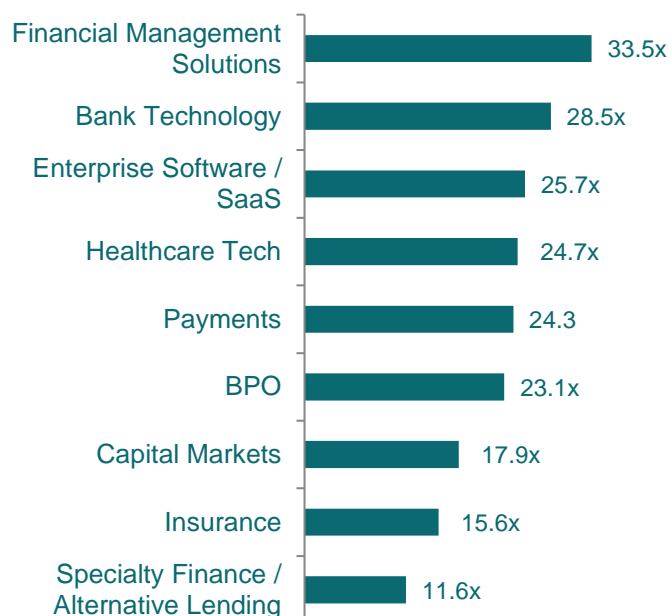
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	2.9%	17.7%	52.9%
BPO	13.9%	67.4%	82.0%
Enterprise Software / SaaS	15.8%	36.8%	96.5%
Financial Management Solutions	19.2%	47.3%	104.2%
Healthcare Tech	3.2%	34.6%	38.6%
Insurance	1.1%	28.4%	24.7%
Payments	2.6%	45.7%	97.3%
Capital Markets	1.1%	47.5%	32.5%
Specialty Finance / Alternative Lending	4.0%	95.5%	100.8%

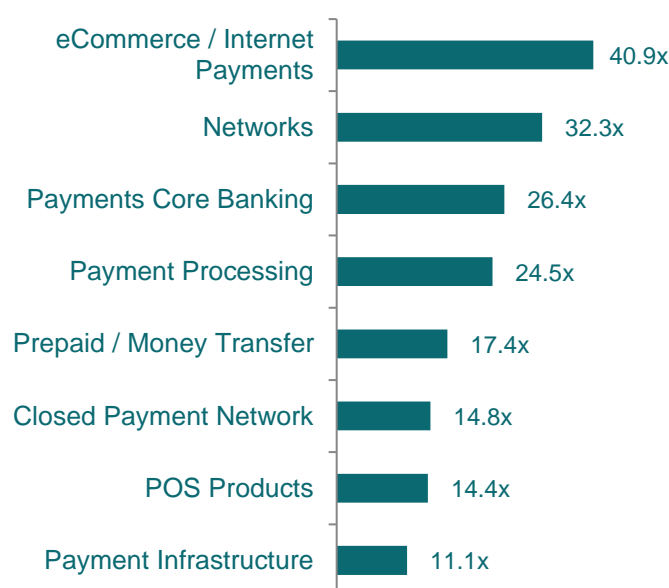
*Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Payments 2022E Price / Earnings Multiples



Data as of September 1, 2021
Source: PitchBook

Public Company Comparables – Payments Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of September 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	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
American Express	\$164.44	91.5%	\$130,637	NA	\$36,719	NA	18%	14%	9%	NA	NA	NA	NA	NA	NA	NA	NA
FleetCor Technologies	\$263.86	89.3%	\$21,796	\$25,573	\$2,479	\$1,457	16%	13%	17%	81%	59%	10.3x	9.2x	8.2x	17.6x	16.1x	14.1x
Edenred	\$28.35	92.3%	\$14,183	\$16,033	\$1,819	\$734	NA	NA	8%	91%	40%	8.8x	NA	NA	21.8x	NA	NA
WEX	\$182.73	77.9%	\$8,186	\$10,962	\$1,651	\$918	17%	15%	NA	60%	56%	6.6x	6.0x	5.2x	11.9x	14.7x	12.3x
Alliance Data Systems	\$95.19	74.3%	\$4,736	\$9,379	\$4,258	\$1,367	(4%)	10%	12%	41%	32%	2.2x	2.2x	2.0x	6.9x	6.8x	7.0x
MEAN							12%	13%	11%	68%	47%	7.0x	5.8x	5.1x	14.5x	12.5x	11.1x
MEDIAN							16%	13%	10%	70%	48%	7.7x	6.0x	5.2x	14.7x	14.7x	12.3x

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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
PayPal Holdings	\$286.75	92.5%	\$336,940	\$333,490	\$23,846	\$7,081	20%	23%	30%	49%	30%	14.0x	12.9x	10.6x	47.1x	43.7x	35.4x
Prosus	\$91.73	69.1%	\$292,680	\$295,300	\$5,116	\$4,659	56%	31%	NA	32%	91%	57.7x	44.6x	34.0x	63.4x	NMF	NMF
Shopify	\$1,539.03	93.3%	\$192,117	\$185,439	\$3,853	\$831	58%	35%	NA	54%	22%	48.1x	40.1x	29.7x	NMF	NMF	NMF
Square	\$268.25	92.7%	\$123,314	\$121,050	\$15,931	\$967	97%	12%	NA	23%	6%	7.6x	6.5x	5.8x	NMF	NMF	NMF
Adyen	\$3,189.93	96.9%	\$96,508	\$92,696	\$5,526	\$597	(72%)	40%	NA	18%	11%	16.8x	80.0x	57.1x	NMF	NMF	NMF
PagSeguro	\$60.48	96.3%	\$19,889	\$19,446	\$1,043	(\$80)	124%	35%	NA	17%	(8%)	18.7x	9.9x	7.3x	NMF	39.4x	25.7x
Lightspeed POS	\$115.18	99.9%	\$16,423	\$15,880	\$176	(\$18)	145%	55%	NA	59%	(10%)	90.4x	37.0x	23.8x	NMF	NMF	NMF
Stone Pagamentos	\$47.80	50.3%	\$14,767	\$14,208	\$602	\$246	48%	67%	NA	70%	41%	23.6x	15.5x	9.3x	57.8x	NMF	35.8x
BigCommerce	\$59.19	50.6%	\$4,280	\$4,091	\$179	(\$19)	39%	27%	NA	79%	(11%)	22.9x	19.4x	15.2x	NMF	NMF	NMF
Eventbrite	\$17.18	64.8%	\$1,620	\$1,301	\$123	(\$55)	81%	54%	NA	54%	(44%)	10.6x	6.8x	4.4x	NMF	NMF	32.6x
Boku	\$2.68	95.1%	\$793	\$747	\$56	\$13	24%	13%	NA	48%	23%	13.2x	10.7x	9.5x	56.7x	38.7x	32.9x
MEAN							56%	36%	30%	46%	14%	29.4x	25.8x	18.8x	56.2x	40.6x	32.5x
MEDIAN							56%	35%	30%	49%	11%	18.7x	15.5x	10.6x	57.2x	39.4x	32.9x

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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Visa	\$230.12	91.1%	\$504,973	\$509,700	\$22,647	\$15,520	18%	18%	16%	79%	69%	22.5x	20.1x	17.0x	32.8x	27.8x	23.9x
MasterCard	\$349.57	87.1%	\$344,947	\$352,213	\$16,640	\$9,460	23%	20%	16%	75%	57%	21.2x	18.7x	15.6x	37.2x	32.4x	25.7x
PayPal Holdings	\$286.75	92.5%	\$336,940	\$333,490	\$23,846	\$7,081	20%	23%	30%	49%	30%	14.0x	12.9x	10.6x	47.1x	43.7x	35.4x
American Express	\$164.44	91.5%	\$130,637	NA	\$36,719	\$6,521	18%	14%	9%	NA	18%	NA	NA	NA	NA	NA	NA
MEAN							20%	19%	18%	68%	43%	19.2x	17.2x	14.4x	39.1x	34.6x	28.3x
MEDIAN							19%	19%	16%	75%	43%	21.2x	18.7x	15.6x	37.2x	32.4x	25.7x

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 2021	CY 2022	LTM	CY 2021	CY 2022
							CY 2021	CY 2022									
Square	\$268.25	92.7%	\$123,314	\$121,050	\$15,931	\$967	97%	12%	NA	23%	6%	7.6x	6.5x	5.8x	NMF	NMF	NMF
MercadoLibre	\$1,896.51	93.9%	\$94,279	\$95,781	\$5,524	\$589	69%	37%	NA	42%	11%	17.3x	14.3x	10.4x	NMF	NMF	NMF
Global Payments	\$162.51	73.6%	\$47,737	\$56,851	\$7,975	\$3,280	4%	10%	5%	54%	41%	7.1x	7.3x	6.7x	17.3x	15.6x	13.8x
Worldline	\$89.74	88.4%	\$25,139	\$30,005	\$4,686	\$1,003	90%	10%	(5%)	71%	21%	6.4x	5.0x	4.6x	29.9x	20.3x	17.4x
Nexi	\$21.23	92.5%	\$22,072	\$25,928	\$2,272	\$675	23%	39%	NA	59%	30%	11.4x	11.3x	8.1x	38.4x	21.1x	15.0x
GMO Payment Gateway	\$131.74	83.7%	\$9,991	\$9,392	\$371	\$139	21%	21%	32%	69%	38%	25.3x	23.5x	19.5x	67.5x	NA	NA
Shift4 Payments	\$87.84	84.4%	\$7,282	\$7,851	\$1,016	\$8	(33%)	25%	NA	23%	1%	7.7x	15.3x	12.2x	NMF	44.1x	32.4x
Evertec	\$46.60	99.3%	\$3,354	\$3,654	\$559	\$290	13%	6%	12%	58%	52%	6.5x	6.3x	6.0x	12.6x	12.7x	12.2x
Network International	\$5.42	85.4%	\$2,983	\$3,024	\$307	\$96	21%	20%	NA	75%	31%	9.9x	8.8x	7.3x	31.4x	21.2x	16.6x
Yeahka	\$4.77	30.1%	\$2,155	\$1,812	\$332	\$65	38%	39%	NA	32%	19%	5.5x	4.0x	2.9x	28.0x	23.3x	17.7x
Realtime Electronic Payments	\$23.17	81.5%	\$2,099	\$2,460	\$175	\$5	42%	28%	NA	73%	3%	14.1x	11.2x	8.7x	NMF	26.0x	20.2x
Deluxe	\$38.97	80.5%	\$1,658	\$3,394	\$1,813	\$385	11%	9%	(15%)	59%	21%	1.9x	1.7x	1.6x	8.8x	8.3x	7.6x
Pushpay	\$1.23	76.7%	\$1,362	\$1,360	\$179	\$62	8%	17%	NA	NA	34%	7.6x	6.6x	5.7x	22.0x	21.0x	18.1x
EVO Payments	\$25.60	80.0%	\$1,212	\$2,526	\$462	\$160	12%	12%	NA	83%	35%	5.5x	5.1x	4.6x	15.8x	14.3x	12.4x
i3 Verticals	\$29.40	81.7%	\$947	\$1,252	\$191	\$26	55%	14%	NA	72%	14%	6.5x	5.3x	4.6x	48.4x	20.8x	17.0x
PayPoint	\$9.92	98.8%	\$682	\$787	\$167	\$65	12%	1%	NA	63%	39%	4.7x	4.9x	4.9x	12.1x	11.0x	9.6x
Newtek Business Services BDC	\$29.63	76.4%	\$668	\$1,107	\$132	\$222	2%	(27%)	2%	NA	168%	8.4x	11.7x	16.0x	5.0x	NA	NA
QIWI	\$9.39	53.4%	\$589	\$163	\$561	\$212	(48%)	(1%)	15%	41%	38%	0.3x	0.6x	0.6x	0.8x	1.0x	1.1x
Net 1 UEPS Technologies	\$4.56	68.9%	\$258	\$67	\$128	(\$61)	12%	NA	NA	20%	(48%)	0.5x	0.4x	NA	NMF	NMF	NA
MEAN							24%	15%	7%	54%	29%	8.1x	7.9x	7.2x	24.2x	18.6x	15.1x
MEDIAN							13%	13%	5%	59%	30%	7.1x	6.5x	5.9x	19.7x	20.6x	15.8x

Public Company Comparables – Payments Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of September 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:		Earnings			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Fidelity National Information Services	\$129.29	82.5%	\$79,861	\$98,164	\$13,212	\$2,757	11%	8%	(38%)	36%	21%	7.4x	7.1x	6.5x	35.6x	15.9x	14.2x
Fiserv	\$118.34	92.9%	\$78,365	\$99,367	\$15,424	\$6,093	4%	7%	(3%)	51%	40%	6.4x	6.4x	6.0x	16.3x	15.4x	14.0x
Jack Henry & Associates	\$177.30	98.5%	\$13,123	\$13,172	\$1,758	\$573	7%	8%	6%	40%	33%	7.5x	7.2x	6.7x	23.0x	21.7x	20.4x
ACI Worldwide	\$32.47	75.1%	\$3,815	\$4,836	\$1,290	\$367	3%	5%	(8%)	51%	28%	3.7x	3.6x	3.4x	13.2x	12.8x	11.9x
Bottomline Technologies	\$42.68	77.5%	\$1,948	\$1,966	\$471	\$100	9%	12%	NA	58%	21%	4.2x	4.0x	3.6x	19.7x	20.0x	17.3x
MEAN							7%	8%	(11%)	47%	29%	5.9x	5.7x	5.2x	21.6x	17.1x	15.6x
MEDIAN							7%	8%	(5%)	51%	28%	6.4x	6.4x	6.0x	19.7x	15.9x	14.2x

POS Products

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
NCR	\$42.34	84.7%	\$5,563	\$11,782	\$6,441	\$937	17%	12%	NA	25%	15%	1.8x	1.6x	1.4x	12.6x	9.3x	7.4x
GRG Banking	\$1.64	75.3%	\$4,076	\$3,232	\$1,006	\$215	28%	17%	(5%)	40%	21%	3.2x	2.7x	2.3x	15.1x	NA	NA
Par Technology	\$69.84	77.3%	\$1,806	\$2,006	\$237	(\$15)	27%	21%	NA	19%	(6%)	8.5x	7.4x	6.1x	NMF	NMF	NMF
Tyro Payments	\$2.74	87.7%	\$1,403	\$1,338	\$137	\$4	49%	29%	NA	48%	3%	9.7x	6.5x	5.0x	NMF	NMF	62.6x
PAX Global Technology	\$1.25	92.5%	\$1,370	\$945	\$829	\$160	26%	17%	11%	41%	19%	1.1x	1.0x	0.9x	5.9x	5.6x	4.5x
PT M Cash Integrasi	\$0.92	89.6%	\$801	\$837	\$795	\$23	NA	NA	NA	2%	3%	1.1x	NA	NA	36.7x	NA	NA
MEAN							30%	19%	3%	29%	9%	4.2x	3.9x	3.2x	17.6x	7.5x	24.9x
MEDIAN							27%	17%	3%	32%	9%	2.5x	2.7x	2.3x	13.8x	7.5x	7.4x



















Prepaid / Money Transfer

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Western Union	\$21.62	81.2%	\$8,785	\$8,161	\$5,030	\$1,246	7%	3%	3%	42%	25%	1.6x	1.6x	1.5x	6.6x	6.2x	5.8x
Euronet Worldwide	\$135.40	80.7%	\$7,152	\$6,951	\$2,738	\$340	19%	18%	(6%)	35%	12%	2.5x	2.4x	2.0x	20.5x	17.2x	9.9x
Green Dot	\$53.03	81.6%	\$2,898	\$1,026	\$1,338	\$212	7%	6%	(10%)	55%	16%	0.8x	0.8x	0.7x	4.8x	4.7x	4.0x
Moneygram	\$8.96	72.5%	\$820	(\$1,223)	\$1,286	\$180	7%	4%	NA	28%	14%	NMF	NMF	NMF	NMF	NMF	NMF
OFX	\$1.22	98.3%	\$303	\$86	\$96	\$25	9%	7%	(11%)	NA	26%	0.9x	0.8x	0.8x	3.4x	3.4x	3.1x
MEAN							10%	7%	(6%)	40%	19%	1.5x	1.4x	1.3x	8.8x	7.9x	5.7x
MEDIAN							7%	6%	(8%)	38%	16%	1.3x	1.2x	1.2x	5.7x	5.4x	4.9x

Payment Infrastructure






















	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Everi Holdings	\$22.49	86.8%	\$2,026	\$2,822	\$543	\$181	64%	6%	NA	84%	33%	5.2x	4.5x	4.2x	15.6x	8.4x	8.0x
Diebold Nixdorf	\$10.94	63.2%	\$857	\$2,985	\$3,989	\$424	4%	5%	NA	27%	11%	0.7x	0.7x	0.7x	7.0x	6.4x	5.6x
MEAN							34%	5%	NA	55%	22%	3.0x	2.6x	2.5x	11.3x	7.4x	6.8x
MEDIAN							34%	5%	NA	55%	22%	3.0x	2.6x	2.5x	11.3x	7.4x	6.8x

Select M&A Transaction Activity

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/26/21	 	 	Payment Processing	NA	<ul style="list-style-type: none"> Cape Cod , Flow Payments and ProMerchant provide payment processing services The acquisitions are part of Waitr's growth strategy to offer a full suite of payment processing services to its current and future base of restaurants
8/17/21			eCommerce / Internet Payments	\$50	<ul style="list-style-type: none"> Weave is a developer of an API platform designed for commerce platforms The acquisition will help Brex to expand globally and accelerate the fintech's connectivity of its platform
8/3/21			eCommerce / Internet Payments	\$371	<ul style="list-style-type: none"> Mazooma is a developer of payment technology software The acquisition will enhance and expand Nuvei's portfolio of alternative payment methods
6/21/21			Payments Infrastructure	\$2,500	<ul style="list-style-type: none"> Cardtronics provides automated consumer financial services This acquisition will accelerate & expand the NCR-as-a-service strategy and will enable the combined company to connect retail and bank customers
6/15/21			Payment Processing	\$503	<ul style="list-style-type: none"> BillingTree provides omni-channel, integrated payments processing services The acquisition will expand Repay's position in healthcare, credit unions, and AR management
6/10/21			Payment Processing	\$925	<ul style="list-style-type: none"> Zego provides online payment, billing and utility expense management software The acquisition will help Global Payments to expand their software and digital commerce portfolio
6/1/21			Payment Processing	\$960	<ul style="list-style-type: none"> First American Payment System provides payment processor services to partners and merchants The acquisition will accelerate Deluxe's transformation into a leading payments technology company
6/1/21			Closed Payment Network	\$450	<ul style="list-style-type: none"> Associated Foreign Exchange is a provider of global payment and risk management solutions The acquisition will help FleetCor to build upon its corporate payments line of business



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/7/21	 wave	Prepaid / Money Transfer	\$200	Series A	   
8/20/21	 ba/ance	eCommerce / Internet Payments	\$25	Series A	 
7/28/21	 Lithic	Payment Infrastructure	\$60	Series C	
7/23/21	 Paystand	Payment Processing	\$50	Series C	 
7/15/21	 PlayPay	Payment Processing	\$13	Series A and Series A-1	
7/15/21	 PayCargo	eCommerce / Internet Payments	\$125	Series B	
7/12/21	 Jasper	Closed Payment Network	\$134	Debt and Series A	 
7/7/21	 coast	Payment Processing	\$6	Seed Round	

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 MARQETA	6/9/21	\$1,227	\$27.00	\$29.22	8%
	5/26/21	\$250	\$24.00	\$47.01	96%
	3/17/21	\$450	\$25.00	\$36.99	48%
	8/5/20	\$216	\$24.00	\$59.19	147%
	5/15/20	\$345	\$23.00	\$87.84	282%
	8/29/19	\$600	\$64.91	\$91.78	41%
	4/1/19	\$1,430	\$5.66	\$5.42	(4%)
	3/8/19	\$181	\$12.06	\$114.46	849%
	10/25/18	\$1,210	\$24.00	\$47.80	99%

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, NYS:QWTO, 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:APPF, NAS:RDFN, TSE:REAL, NYS:STC, NAS:FTHM, NAS:ASPS, AMS:WKL, NYS:OCFT, NAS:NCNO, ASX:TYR, NAS:MITK, NAS:NTWK

2 BPO:

NYS:AMN, NAS:RCM, NAS:MDRX, 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, 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, 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:WNS, NAS:EXLS, BOM:532541, NAS:PRFT, NAS:CNXN, NAS:CNDT, LON:CPI, LON:APTD, BOM:540900, PINX:TLPHY, TSE:GIB.A, TKS:9613, NYS:GLOB, NYS:G, HEL:TIETO, PINX:STWRY, NAS:TTEC, BOM:532809, LON:IBPO

3 Capital Markets:

NAS:TW, LON:IGG, AMS:FLOW, NAS:BGCP, PAR:VIL, NYS:BLK, ETR:ALV, PAR:AMUN, LON:LGEN, NYS:PRU, NYS:UBS, NAS:NTRS, NYS:IVZ, NAS:TROW, PAR:CS, PAR:KN, AMS:AGN, NYS:MMI, SWX:CFT, 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:NWGW, NAS:FITB, TSE:NA, TKS:8591, NYS:MTB, MIL:MB, NYS:FHI, LON:CBG, NSE:IIFL, PINX:HKXCY, NAS:CME, NYS:ICE, ETR:DB1, NAS:NDQ, TKS:8697, ASX:ASX, BATS:CBQ, 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:HLI, NYS:SF, NYS:LAZ, NYS:EV, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:JMP, NYS:SWW, NAS:XP, NAS:MKTX, NAS:IBKR, NAS:FUTU, NAS:VIRT, TKS:8628, LON:AJB, LON:PLUS, SWX:SQN, LON:CMCX, TKS:8698, NAS:TIGR, NYS:STT, NYS:BR, NAS:SEIC, NAS:LPLA, ASX:CPU, NYS:ENV, NYS:AMK, LON:SNN, ASX:BVS, NAS:SSNC, SWX:TEMN, CSE:SIM, LON:IHP, ASX:IRE, PINX:FDRVF, LON:ALFA, PAR:LIN, PAR:SOG

4 Enterprise Software / SaaS:

NAS:CFLT, NYS:PATH, NYS:DV, NYS:SEMR, NYS:DOCN, NYS:RAAS, LON:REL, NAS:VRSK, NYS:PLTR, TAE:NICE, NYS:DNB, 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:SNOW, NYS:VMW, NYS:DDOG, NYS:FSLY, NAS:NTNX, NAS:RXT, NAS:CTXS, NAS:SPLK, NAS:CRWD, NYS:NEWR, NAS:RPD, NYS:CRM, NYS:HUBS, NYS:DT, TSE:OTEX, NAS:PEGA, NYS:MDLA, NYS:ESTC, NYS:BILL, NAS:APPN, TKS:4478, NYS:ZUO, NYS:NOW, NAS:ZM, NYS:RNG, NYS:WORK, NYS:SMAR, NAS:API, NAS:BAND, NYS:ASAN, NYS:EGHT

5 Financial Management Solutions:

NAS:PYCR, NAS:INTU, NAS:DOCU, NYS:COUP, NYS:AVLR, ASX:XRO, LON:SGE, NYS:BILL, NAS:BL, TKS:4478, NAS:VERX, NAS:BLKB, NYS:WK, 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, ASX:TNE, NAS:EPAY, PINX:BPRMF, NAS:QADA, LON:APTD, NSE:RAMCOSYS, NAS:ADP, NAS:WDAY, NAS:PAYX, NYS:PAYC, NYS:CDAY, NYS:NSP, NAS:UPWK, NAS:CSOD

6 Healthcare Tech:

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

7 Insurance:

NAS:WDAY, NAS:PAYX, NYS:TNET, NAS:HQY, NYS:NSP, NAS:ACCD, NAS:BNFT, LON:REL, NAS:VRSK, NYS:FICO, NYS:MMC, NYS:TFC, NYS:AON, NAS:WLTW, NYS:AJG, NYS:BRO, NAS:GSHD, NAS:BRP, NYS:FNF, NYS:FAF, NYS:ORI, NYS:RDN, 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:SLQT, NAS:ETHH, LON:MONY, NAS:EVER, NAS:QNST, ASX:ISU, NYS:LMND, NYS:PGR, NYS:CB, NYS:TRV, NYS:HIG, NAS:CINF, NAS:ERIE, NYS:CNA, NYS:RE, NYS:Y, HKG:06060, NYS:KMPR, NYS:AXS, NYS:THG, NAS:SIGI, WBO:VIG, NYS:MCY, NYS:HMN, PAR:COFA, NAS:SAFT, NYS:EIG, NAS:STFC, NAS:DGICA, NYS:MKL, NAS:ACGL, NYS:WRB, NYS:AIZ, NAS:KNSL, LON:HSX, NAS:ESGR, 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, NAS:SPNS, ASX:FCL, NAS:EBIX, NYS:CRD.B, SHG:601318, 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, NYS:ATH, NYS:LNC, SWX:BALN, NYS:VOYA, PINX:AEGOF, NYS:PRI, NYS:UNM, TSE:IAG, NAS:BHF, TSE:ELF, NAS:ANAT, LON:HSD

8 Payments:

NYS:AXP, NYS:FLT, PINX:EDNMY, NYS:WEX, NYS:ADS, AMS:PRX, NYS:SHOP, PINX:ADYYF, NAS:STNE, NYS:PAGS, NAS:BIGC, NYS:EB, TSE:LSPD, LON:BOKU, NYS:V, NYS:MA, NAS:PYPL, NYS:EVRI, NYS:DBD, NYS:SQ, NAS:MELI, NYS:GPN, PAR:WLN, MIL:NEXI, TKS:3769, NYS:FOUR, HKG:09923, NYS:EVTG, LON:NETW, NAS:RPAY, NZE:PPH, NYS:DLX, NAS:EVOP, NAS:QIWI, NAS:IIV, LON:PAY, NAS:NEWT, NAS:UUPS, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, NAS:EPAY, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX

9 Specialty Finance / Alternative Lending:

NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PFMT, NAS:CACC, NYS:CIT, NAS:CPSS, NAS:MRLN, TSE:CHW, NYS:COF, ASX:APT, ASX:Z1P, ASX:SZL, ASX:OPY, NAS:SPT, NYS:OMF, LON:TCS, NAS:SLM, NAS:TX, TSE:ECN, NAS:GSKY, NAS:WRLD, NYS:FINV, LON:PFG, NAS:TBK, NAS:OPRT, ASX:HUM, NYS:CURO, 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:PFSI, TKS:7164, NAS:COOP, NYS:WD, NYS:PMT, LON:PAG, NAS:CASH, NYS:OCN, NYS:VEL, NAS:FPAY, NAS:FCFS, NYS:AAN, NAS:EZPW, NAS:TREE, NYS:ENVA, NYS:LC, NYS:ELVT, NASDAQ:UPST, NASDAQ:AFRM, NYSE:AOMR, NYSE:LDI, LON:FCH



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