



Evolve
Capital Partners

**Core
Focus**

QUARTERLY DEALS & MARKET UPDATE

**Specialty Finance
/ Alternative Lending**

September 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 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

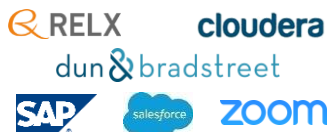
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

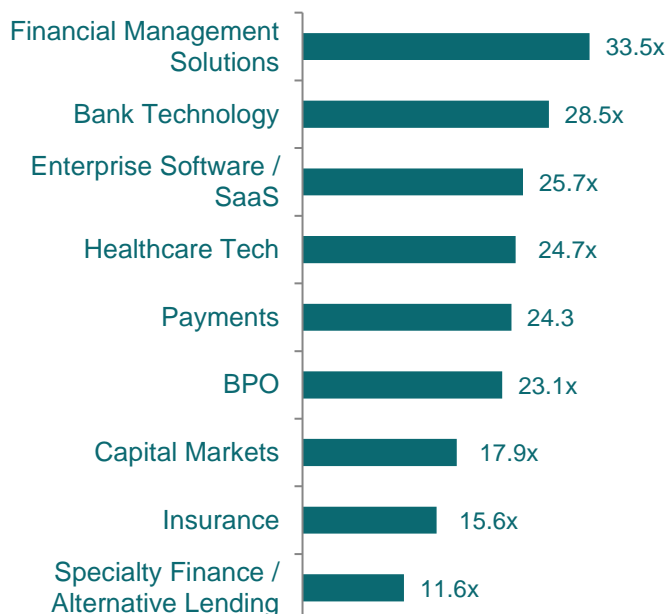
Indexed Price Performance*

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%

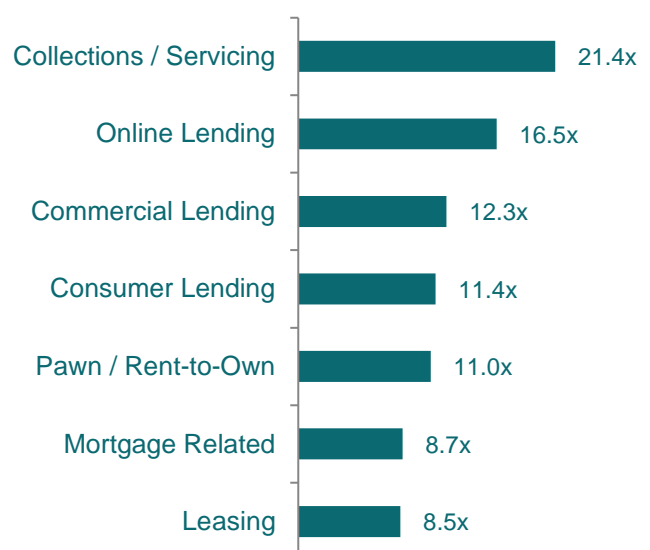
*Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



SpecFin 2022E Price / Earnings Multiples



Data as of September 1, 2021
Source: PitchBook

Public Company Comparables – Specialty Finance / Alternative Lending Sub-Sectors (1/2)

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

Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	CY 2021		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Navient	\$23.16	98.9%	\$3,887	NA	\$2,207	NA	12%	(11%)	17%	NA	NA	NA	NA	NA	NA	NA	NA
Nelnet	\$80.99	99.4%	\$3,095	NA	\$1,106	\$370	13%	(3%)	23%	NA	33%	NA	NA	NA	NA	NA	NA
PRA Group	\$42.12	90.0%	\$1,931	\$4,338	\$1,117	\$414	1%	(6%)	8%	73%	37%	3.9x	4.0x	4.3x	10.5x	2.8x	3.3x
Encore Capital Group	\$48.09	96.1%	\$1,456	\$4,256	\$1,631	\$618	5%	(8%)	40%	73%	38%	2.6x	2.7x	2.9x	6.9x	2.7x	2.9x
Performant Financial	\$4.48	84.7%	\$300	\$342	\$140	\$15	(19%)	2%	NA	31%	10%	2.4x	2.7x	2.7x	23.4x	41.0x	19.3x
MEAN							3%	(5%)	22%	59%	30%	3.0x	3.1x	3.3x	13.6x	15.5x	8.5x
MEDIAN							5%	(6%)	20%	73%	35%	2.6x	2.7x	2.9x	10.5x	2.8x	3.3x

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		Earnings							
				Revenue	Net Income	CY 2021	CY 2022	LT	Income %	CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
CIT Group	\$55.85	98.9%	\$5,537	\$2,427	\$686	(16%)	(3%)	3%	28%	4.5x	4.0x	7.9x	12.7x	1.0x	13%
The Bancorp	\$24.77	92.8%	\$1,412	\$307	\$102	13%	12%	NA	33%	2.9x	3.0x	13.8x	11.7x	2.3x	19%
Funding Circle	\$2.02	77.2%	\$720	\$314	(\$109)	(4%)	5%	NA	(35%)	2.4x	2.3x	19.7x	26.9x	2.6x	(37%)
Humm Group	\$0.70	65.6%	\$344	\$316	\$22	1%	10%	(26%)	7%	1.1x	1.0x	7.3x	7.6x	0.6x	6%
Marlin Business Services	\$22.42	96.5%	\$270	\$88	\$34	5%	NA	18%	38%	2.5x	NA	16.7x	NA	1.3x	19%
Chesswood Group	\$9.31	81.1%	\$156	\$66	\$26	59%	40%	(1%)	39%	1.5x	1.1x	8.7x	7.7x	1.2x	28%
Consumer Portfolio Services	\$5.90	98.3%	\$135	\$175	\$23	49%	10%	(3%)	13%	0.5x	0.5x	6.2x	7.4x	0.9x	20%
MEAN						15%	12%	(2%)	18%	2.2x	2.0x	11.5x	12.3x	1.4x	10%
MEDIAN						5%	10%	(1%)	28%	2.4x	1.7x	8.7x	9.7x	1.2x	19%

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		Earnings							
				Revenue	Net Income	CY 2021	CY 2022	LT	Income %	CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
Capital One Financial	\$161.68	90.9%	\$72,128	\$28,668	\$11,482	6%	6%	29%	40%	2.4x	2.3x	6.6x	9.1x	1.1x	19%
Afterpay	\$97.55	78.9%	\$28,358	\$689	(\$32)	85%	56%	NA	(5%)	31.2x	20.0x	NMF	NMF	28.8x	(2%)
Affirm	\$96.48	65.7%	\$25,576	\$762	(\$227)	49%	44%	NA	(30%)	3.0x	2.7x	NMF	NMF	10.3x	NMF
TCS Group Holding	\$93.54	1.4%	\$25,183	\$2,333	\$833	17%	26%	52%	36%	9.8x	7.8x	22.8x	18.7x	9.5x	45%
Upstart (Financial Software)	\$226.81	98.5%	\$17,638	\$444	\$52	229%	41%	NA	12%	1.6x	1.4x	NMF	NMF	24.6x	NMF
Credit Acceptance	\$590.53	96.0%	\$9,255	\$1,797	\$752	10%	(1%)	28%	42%	5.0x	5.1x	11.4x	16.0x	3.9x	33%
OneMain Holdings	\$56.85	90.0%	\$7,507	\$3,913	\$1,444	6%	10%	NA	37%	25.6x	17.8x	5.4x	6.4x	2.2x	44%
Sallie Mae	\$18.38	85.9%	\$5,621	\$1,877	\$1,114	(5%)	(8%)	48%	59%	23.6x	16.7x	5.6x	7.0x	2.7x	70%
First Cash Financial Services	\$86.48	99.5%	\$3,498	\$1,550	\$123	1%	7%	6%	8%	3.3x	3.6x	25.9x	22.1x	2.7x	10%
Zip Co	\$5.05	44.6%	\$2,838	\$171	(\$114)	136%	53%	NA	(67%)	1.8x	1.6x	NMF	NMF	3.2x	(10%)
ECN Capital	\$8.38	87.7%	\$2,044	\$309	\$92	29%	(36%)	NA	30%	5.9x	9.3x	17.5x	30.8x	3.0x	10%
FinVolution	\$6.21	58.5%	\$1,760	\$1,060	\$352	45%	11%	NA	33%	7.1x	4.6x	5.1x	4.8x	1.2x	28%
MetaBank	\$49.27	90.2%	\$1,573	\$497	\$135	16%	NA	27%	27%	0.5x	0.5x	10.4x	9.9x	1.8x	18%
GreenSky	\$7.98	95.8%	\$1,470	\$533	\$43	2%	14%	NA	8%	2.7x	2.4x	14.2x	13.3x	84.7x	NMF
Fenqile	\$7.09	46.0%	\$1,297	\$1,870	\$390	13%	12%	NA	21%	2.1x	2.0x	3.5x	3.4x	1.2x	47%
World Acceptance	\$191.49	96.2%	\$1,282	\$506	\$89	6%	13%	8%	18%	1.5x	1.5x	13.2x	19.4x	3.2x	28%
Provident Financial	\$4.96	98.5%	\$1,258	\$828	(\$68)	(13%)	(1%)	NA	(8%)	NA	NA	14.3x	10.8x	1.5x	(2%)
Atlanticus Holdings	\$60.49	92.2%	\$1,001	\$340	\$23	106%	25%	94%	7%	1.2x	0.9x	8.2x	6.8x	4.6x	NMF
Sezzle	\$4.84	51.9%	\$995	\$92	(\$50)	117%	71%	NA	(54%)	1.3x	1.2x	NMF	NMF	21.4x	(129%)
The Aaron's Company	\$26.90	71.8%	\$879	\$1,820	\$105	4%	(1%)	NA	6%	1.4x	1.1x	8.2x	9.0x	1.2x	27%
Oportun	\$25.49	99.7%	\$715	\$439	\$77	80%	30%	NA	18%	0.5x	0.5x	13.5x	10.2x	1.5x	11%
Curo Financial Technologies	\$16.44	79.0%	\$681	\$661	\$89	10%	27%	NA	13%	7.8x	4.6x	10.3x	7.1x	2.6x	44%
Regional Management	\$58.32	96.5%	\$600	\$352	\$72	17%	11%	27%	21%	0.6x	0.5x	7.9x	11.1x	2.2x	28%
International Personal Finance	\$1.99	91.2%	\$446	\$684	\$29	(1%)	17%	(19%)	4%	1.1x	1.0x	8.9x	7.2x	0.9x	5%
Ezcorp	\$6.81	88.6%	\$382	\$704	\$17	(7%)	11%	NA	2%	0.5x	0.5x	24.8x	9.0x	0.6x	(2%)
Humm Group	\$0.70	65.6%	\$344	\$316	\$22	1%	10%	(26%)	7%	0.8x	0.7x	7.3x	7.6x	0.6x	6%
Splitit	\$0.32	25.7%	\$148	\$12	(\$36)	103%	104%	NA	(312%)	1.5x	1.4x	NMF	NMF	2.6x	(70%)
Openpay (Australia)	\$0.99	34.1%	\$130	NA	NA	111%	94%	NA	NA	3.9x	2.0x	NMF	NMF	2.9x	NA
MEAN						42%	24%	25%	(1%)	5.5x	4.2x	11.7x	11.4x	8.1x	11%
MEDIAN						15%	13%	27%	12%	2.1x	2.0x	10.3x	9.1x	2.7x	18%

Public Company Comparables – Specialty Finance / Alternative Lending Sub-Sectors (2/2)

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

Leasing

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue		Earnings				CY 2021 CY 2022			
				Revenue	Net Income	CY 2021	CY 2022	LT				CY 2021	CY 2022		
United Rentals	\$347.33	95.3%	\$25,143	\$8,810	\$1,347	12%	8%	16%	15%	2.6x	2.4x	16.2x	13.9x	4.9x	18%
AerCap Holdings	\$53.90	84.9%	\$7,189	\$4,258	\$704	4%	73%	NA	17%	1.6x	0.9x	7.7x	7.8x	0.8x	23%
AVIC Capital Company	\$0.62	84.2%	\$5,555	\$2,038	\$513	59%	10%	10%	25%	1.8x	1.6x	9.7x	8.8x	0.9x	8%
Element Fleet Management	\$11.25	89.1%	\$4,742	\$1,322	\$295	(42%)	5%	(2%)	22%	2.3x	1.8x	16.6x	14.1x	2.0x	12%
Air Lease	\$39.46	74.5%	\$4,504	\$1,949	\$390	(2%)	25%	2%	20%	6.2x	5.9x	12.9x	8.0x	0.7x	7%
Rent-A-Center	\$63.51	93.7%	\$4,221	\$3,659	\$301	64%	14%	NA	8%	2.4x	2.1x	10.2x	9.0x	5.1x	48%
Triton International	\$54.75	88.5%	\$3,690	\$1,494	\$466	12%	10%	50%	31%	0.9x	0.8x	6.5x	6.4x	1.7x	23%
Jiangsu Financial Leasing	\$0.79	85.8%	\$2,359	\$591	\$302	22%	19%	NA	51%	3.6x	3.0x	7.2x	6.0x	1.2x	16%
Textainer Group Holdings	\$33.65	88.8%	\$1,670	\$751	\$150	16%	8%	53%	20%	1.6x	1.4x	6.6x	6.6x	1.2x	11%
Haitong Unitrust International Leasing	\$0.16	67.5%	\$1,302	\$635	\$153	29%	10%	NA	24%	2.2x	2.0x	7.1x	6.2x	0.5x	7%
CAI International	\$55.99	99.7%	\$972	\$310	\$103	18%	11%	58%	33%	2.8x	2.5x	7.0x	6.7x	1.5x	21%
MEAN						18%	18%	27%	24%	2.5x	2.2x	9.8x	8.5x	1.9x	18%
MEDIAN						16%	10%	16%	22%	2.3x	2.0x	7.7x	7.8x	1.2x	16%

Mortgage Related

	Stock Price	% of 52- Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue		Earnings				CY 2021 CY 2022			
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022				
PennyMac Financial Services	\$66.01	93.0%	\$4,096	\$4,216	\$1,583	(20%)	(12%)	59%	38%	1.3x	1.5x	4.5x	5.4x	1.2x	61%
Walker & Dunlop	\$110.18	96.0%	\$3,506	\$1,102	\$250	8%	11%	22%	23%	1.1x	1.5x	16.4x	14.2x	2.6x	1%
Mr. Cooper Group	\$39.64	99.8%	\$3,415	\$3,658	\$997	11%	(25%)	60%	27%	0.7x	0.7x	5.0x	7.4x	1.0x	(23%)
Zenkoku Hoshu	\$47.61	93.8%	\$3,275	\$453	\$258	2%	5%	9%	57%	3.0x	2.7x	11.3x	11.9x	2.2x	26%
LoanDepot	\$8.11	20.4%	\$2,508	\$4,536	\$53	(11%)	(9%)	NA	1%	10.0x	4.8x	4.4x	4.4x	4.8x	339%
The Paragon Group of Companies	\$7.82	95.8%	\$1,969	\$428	(\$188)	12%	9%	4%	(44%)	2.6x	2.7x	10.5x	9.6x	1.2x	10%
Private National Mortgage Acceptance	\$19.50	90.6%	\$1,909	\$331	\$267	NMF	(4%)	27%	81%	4.3x	4.0x	8.9x	9.4x	0.9x	15%
Angel Oak Mortgage Solutions	\$18.09	95.2%	\$461	\$31	\$23	345%	107%	NA	73%	7.3x	7.0x	14.3x	7.8x	0.9x	7%
Velocity Financial	\$12.91	93.6%	\$266	\$71	\$46	17%	36%	NA	65%	0.2x	0.2x	14.9x	12.0x	1.1x	12%
Ocwen Financial	\$27.80	79.2%	\$255	\$953	\$11	12%	9%	NA	1%	3.4x	2.5x	10.1x	4.6x	0.6x	(1%)
MEAN						42%	12%	30%	32%	3.4x	2.8x	10.0x	8.7x	1.7x	45%
MEDIAN						11%	7%	24%	32%	2.8x	2.6x	10.3x	8.6x	1.2x	11%













Online Lending

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue		Earnings				CY 2021 CY 2022			
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022				
Upstart (Financial Software)	\$226.81	NA	\$17,638	\$444	\$52	NA	NA	NA	12%	2.0x	1.7x	NA	NA	24.6x	23%
LendingClub	\$31.12	98.0%	\$3,068	\$421	(\$61)	207%	41%	NA	(14%)	2.4x	2.3x	NMF	26.9x	4.0x	(5%)
LendingTree	\$166.95	44.8%	\$2,223	\$985	\$11	22%	17%	NA	1%	NA	NA	NMF	NMF	5.3x	11%
Enova International	\$33.13	80.7%	\$1,222	\$993	\$344	(2%)	21%	76%	35%	4.1x	2.9x	4.9x	6.1x	1.1x	42%
Funding Circle	\$2.02	77.2%	\$720	\$314	(\$109)	(4%)	5%	NA	(35%)	1.1x	0.9x	19.7x	26.9x	2.6x	(37%)
Elevate Credit	\$3.53	72.0%	\$119	\$359	\$22	(18%)	32%	NA	6%	0.3x	0.2x	NMF	6.0x	0.8x	22%
MEAN						41%	23%	76%	1%	2.0x	1.6x	12.3x	16.5x	6.4x	9%
MEDIAN						(2%)	21%	76%	4%	2.0x	1.7x	12.3x	16.5x	3.3x	17%

Pawn / Rent-to-Own

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue		Earnings		CY 2021	CY 2022	CY 2021	CY 2022		
				Revenue	Net Income	CY 2021	CY 2022	LT							
Rent-A-Center	\$63.51	93.7%	\$4,221	\$3,659	\$301	64%	14%	NA	8%	0.9x	0.8x	10.2x	9.0x	5.1x	48%
First Cash Financial Services	\$86.48	99.5%	\$3,498	\$1,550	\$123	1%	7%	6%	8%	2.1x	2.0x	25.9x	22.1x	2.7x	10%
The Aaron's Company	\$26.90	71.8%	\$879	\$1,820	\$105	4%	(1%)	NA	6%	0.5x	0.5x	8.2x	9.0x	1.2x	27%
Ezcorp	\$6.81	88.6%	\$382	\$704	\$17	(7%)	11%	NA	2%	0.5x	0.5x	24.8x	9.0x	0.6x	(2%)
FlexShopper	\$2.81	71.2%	\$60	\$116	(\$3)	32%	31%	NA	(2%)	0.4x	0.3x	49.6x	6.0x	NA	NA
MEAN						19%	12%	6%	4%	0.9x	0.8x	23.7x	11.0x	2.4x	21%
MEDIAN						4%	11%	6%	6%	0.5x	0.5x	24.8x	9.0x	2.0x	19%

Select M&A Transaction Activity









Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/23/21			Mortgage Related	\$1,675	<ul style="list-style-type: none"> Caliber Home Loan provides mortgage lending services intended to expand clients' lending options and close loans ahead of schedule in the US The acquisition will help New Residential Investment to bring together the complementary mortgage platforms of Caliber and Newrez
8/13/21			Commercial Lending	\$162	<ul style="list-style-type: none"> MMA Capital Holdings provides debt and equity financing to real estate developers; manages and participates in renewable energy and real estate investments The acquisition will help Fundamental Advisors to capitalize on the growing shift toward renewable energy
8/11/21			Commercial Lending	NA	<ul style="list-style-type: none"> NepFin is a provider of tailored financial services intended to serve small and medium-sized businesses The acquisition will facilitate Zilch to expand its presence across the US markets
8/10/21			Consumer Lending	\$2,000	<ul style="list-style-type: none"> Service Finance Company is a leading national provider of POS financing solutions for the home improvement industry The acquisition of Service Finance will expand Truist's POS lending business
8/3/21			Commercial Lending	NA	<ul style="list-style-type: none"> Provide is a provider of practice finance services intended to serve dentists, veterinarians and others The acquisition will address the complex lending and banking needs of retail healthcare providers
7/29/21			Leasing	NA	<ul style="list-style-type: none"> Prime Trailer provides semi-trailer rental and leasing services The acquisition will enable Boxwheel Trailer Leasing to broaden its reach in the semi-trailer rental and leasing markets



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/11/21	 upgrade	Consumer Lending	\$105	Series E	
8/5/21	 OCTANE	Consumer Lending	\$52	Series D	
7/20/21	 Capchase	Commercial Lending	\$282	Growth Capital	
7/8/21	 CLEARCO <small>BY FOUNDERS FOR FOUNDERS</small>	Commercial Lending	\$215	Growth Capital	SoftBank Vision Fund
7/7/21	 LoanPro	Collections / Servicing	\$100	Growth Capital	
6/23/21	 unison	Consumer Lending	\$210	Growth Capital	Undisclosed Investors
6/21/21	 lendbuzz	Consumer Lending	\$360	Debt, Series C, C2, and C-2A	WELLINGTON MANAGEMENT
6/17/21	 splash financial	Consumer Lending	\$44	Series B	 CMFG VENTURES citi VENTURES
6/10/21	 flyhomes	Consumer Lending	\$150	Series C	NORWEST VENTURE PARTNERS 
6/8/21	 Kafene	Consumer Lending	\$14	Series A and Series A-1	 Third Prime 
6/7/21	 credit sesame	Mortgage Related	\$51	Series G	 INVENTUS CAPITAL PARTNERS  

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 SENTAGE	07/09/21	\$20	\$5.00	\$4.70	(6%)
 Angel Oak MORTGAGE REIT	06/17/21	\$137	\$19.00	\$18.09	(5%)
 meridianlink	07/28/21	\$343	\$26.00	\$25.61	(2%)
 blend	07/16/21	\$360	\$18.00	\$17.13	(5%)
 Alkami	04/14/21	\$180	\$30.00	\$29.71	(1%)
COMPASS	04/01/21	\$450	\$18.00	\$16.49	(8%)
 loanDepot	02/11/21	\$54	\$14.00	\$8.11	(42%)
 Home Point Capital	01/28/21	\$94	\$13.00	\$4.09	(69%)
 affirm	01/12/21	\$1,205	\$49.00	\$96.48	97%
 Upstart	12/15/20	\$240	\$20.00	\$226.81	1,034%
 陆金所 Lufax.com	10/30/20	\$2,360	\$13.50	\$8.66	(36%)
 Zebit	10/26/20	\$35	\$1.58	\$0.63	(60%)
 Guild mortgage	10/22/20	\$98	\$15.00	\$14.35	(4%)
 ROCKET	08/06/20	\$1,800	\$18.00	\$17.39	(3%)

Price as of September 1, 2021
Source: PitchBook

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:CBQE, 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, NAS: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, ASX: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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