



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Bank Technology

October 2021



Credit Scoring /
Analysis



Software
Solutions / Services



Mortgage / Real
Estate Tech



Core Processing

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

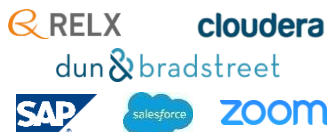
Debt Capital

Restructuring

Payments



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

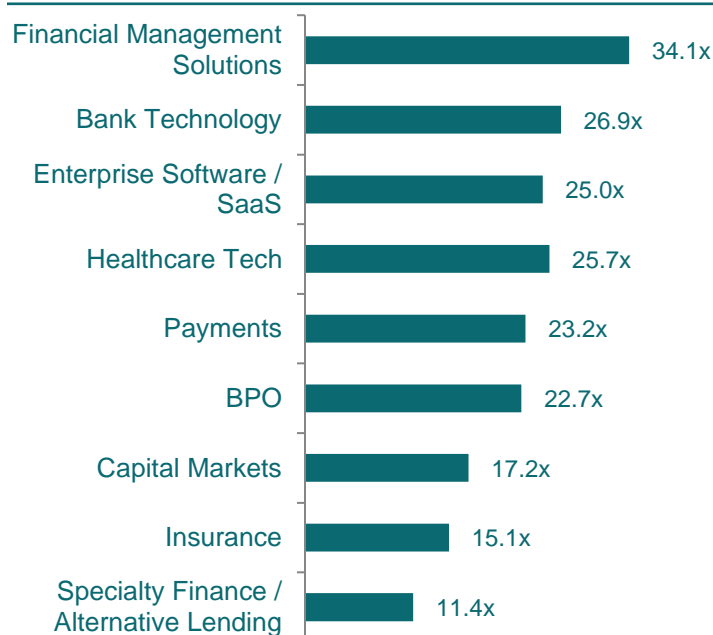
Indexed Price Performance*

Sector ¹	3 Months	1 Year	3 Years
Bank Technology	(3.3%)	13.5%	54.6%
BPO	9.1%	62.9%	84.7%
Enterprise Software / SaaS	0.4%	44.3%	89.6%
Financial Management Solutions	4.6%	43.2%	100.8%
Healthcare Tech	(2.0%)	30.6%	34.3%
Insurance	0.4%	32.3%	22.2%
Payments	(5.5%)	41.8%	77.6%
Capital Markets	(0.2%)	51.0%	32.3%
Specialty Finance / Alternative Lending	7.7%	91.4%	96.3%

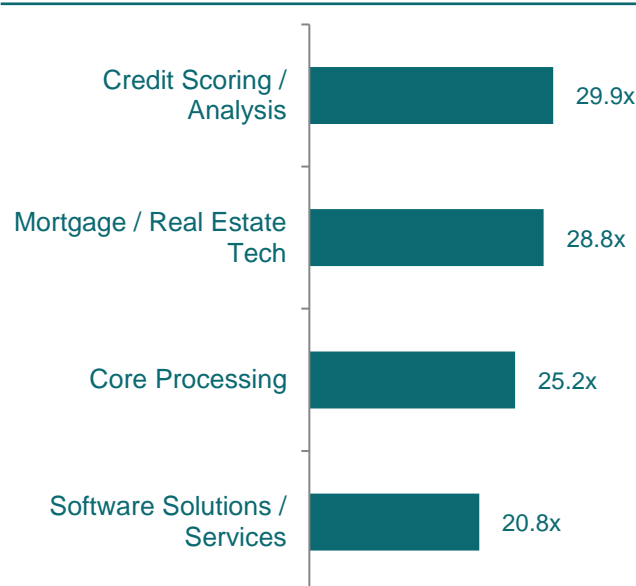
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Bank Tech 2022E Price / Earnings Multiples



Data as of October 1, 2021
Source: PitchBook

Public Company Comparables – Bank Technology Sub-Sectors

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

Core 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	EV / Revenue			LTM	CY 2021	CY 2022
							CY 2021	CY 2022				LTM	CY 2021	CY 2022			
Fidelity National Information Services	\$123.27	79.0%	\$76,143	\$94,446	\$13,212	\$2,757	11%	8%	(68%)	36%	21%	7.1x	6.8x	6.3x	34.3x	15.3x	13.7x
Fiserv	\$109.78	86.2%	\$72,697	\$93,699	\$15,424	\$6,093	4%	7%	(21%)	51%	40%	6.1x	6.1x	5.7x	15.4x	14.5x	13.2x
Jack Henry & Associates	\$165.01	91.7%	\$12,213	\$12,262	\$1,758	\$573	7%	8%	(4%)	40%	33%	7.0x	6.7x	6.2x	21.4x	20.2x	19.0x
Temenos	\$136.39	80.9%	\$9,933	\$10,937	\$932	\$364	11%	10%	9%	62%	39%	11.7x	11.1x	10.0x	30.0x	24.0x	21.7x
Oracle Financial Services Software	\$60.83	90.4%	\$5,239	\$4,595	\$683	\$348	6%	10%	12%	NA	51%	6.7x	6.4x	5.8x	13.2x	NA	NA
Q2 Software	\$81.74	55.0%	\$4,615	\$4,816	\$453	\$61	24%	19%	NA	44%	13%	10.6x	9.7x	8.1x	NMF	NMF	NMF
Bottomline Technologies	\$39.37	71.5%	\$1,797	\$1,815	\$471	\$100	9%	12%	NA	58%	21%	3.9x	3.7x	3.3x	18.2x	18.4x	16.0x
Computer Services	\$59.94	93.7%	\$1,648	\$1,601	\$297	\$100	NA	NA	13%	NA	34%	5.4x	NA	NA	16.0x	NA	NA
Intellect Design Arena	\$9.42	78.6%	\$1,263	\$1,243	\$211	\$59	15%	16%	45%	49%	28%	5.9x	5.5x	4.7x	20.9x	NA	NA
Silverlake Axis	\$0.22	93.0%	\$581	\$416	\$147	\$57	6%	8%	(33%)	59%	39%	2.8x	2.7x	2.5x	7.3x	6.7x	6.3x
Crealogix Holding	\$129.21	85.9%	\$180	\$181	\$120	\$4	6%	4%	NA	11%	3%	1.5x	1.5x	1.4x	46.7x	41.5x	19.7x
MEAN							10%	10%	(6%)	46%	29%	6.3x	6.0x	5.4x	22.3x	20.1x	15.6x
MEDIAN							8%	9%	2%	49%	33%	6.1x	6.2x	5.7x	19.5x	18.4x	16.0x

Credit Scoring / Analysis

	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	EV / Revenue			LTM	CY 2021	CY 2022
							CY 2021	CY 2022				LTM	CY 2021	CY 2022			
Experian	\$41.86	88.5%	\$38,624	\$42,819	\$5,372	\$2,014	13%	10%	(0%)	47%	37%	8.0x	7.2x	6.5x	21.3x	20.6x	18.5x
Equifax	\$256.31	91.7%	\$31,228	\$34,690	\$4,635	\$1,711	17%	6%	13%	59%	37%	7.5x	7.2x	6.8x	20.3x	21.0x	18.1x
TransUnion	\$114.02	91.0%	\$21,835	\$24,821	\$2,914	\$1,171	13%	8%	1%	67%	40%	8.5x	8.1x	7.5x	21.2x	20.4x	18.5x
Fair Isaac	\$406.08	73.3%	\$11,527	\$12,403	\$1,356	\$562	2%	7%	41%	74%	41%	9.1x	9.3x	8.7x	22.1x	22.8x	20.0x
CRISIL	\$37.03	83.6%	\$2,697	\$2,645	\$285	\$85	8%	9%	6%	49%	30%	9.3x	9.2x	8.4x	31.3x	NA	NA
Cerved Group	\$11.83	96.2%	\$2,292	\$2,976	\$593	\$327	9%	5%	13%	53%	55%	5.0x	4.9x	4.7x	9.1x	11.8x	10.9x
MEAN							10%	7%	12%	58%	40%	7.9x	7.6x	7.1x	20.9x	19.3x	17.2x
MEDIAN							11%	7%	9%	56%	39%	8.2x	7.7x	7.2x	21.2x	20.6x	18.5x














Mortgage / Real Estate Tech

	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	EV / Revenue			LTM	CY 2021	CY 2022
							CY 2021	CY 2022				LTM	CY 2021	CY 2022			
CoStar Group	\$87.77	92.1%	\$34,665	\$32,136	\$1,808	\$613	18%	17%	5%	82%	34%	17.8x	16.5x	14.1x	52.4x	52.1x	40.4x
Rocket Companies	\$15.86	36.9%	\$31,518	NA	\$16,395	\$636	(20%)	(22%)	NA	NA	4%	NA	NA	NA	NA	NA	NA
Zillow Group	\$91.40	43.0%	\$22,982	\$21,204	\$3,974	\$647	97%	50%	NA	49%	16%	5.3x	3.2x	2.1x	32.8x	37.0x	32.3x
Fidelity National Financial	\$45.67	92.2%	\$13,030	\$15,351	\$13,456	\$3,197	20%	(9%)	44%	NA	24%	1.1x	1.2x	1.3x	4.8x	4.9x	6.2x
Black Knight (US)	\$72.12	74.2%	\$11,296	\$14,031	\$1,366	\$538	18%	9%	(0%)	NA	39%	10.3x	9.6x	8.9x	26.1x	19.7x	17.7x
Rightmove	\$9.19	86.5%	\$7,855	\$7,778	\$351	\$266	55%	8%	2%	NA	76%	22.2x	19.0x	17.5x	29.3x	25.2x	23.1x
Redfin	\$50.97	51.8%	\$5,347	\$6,103	\$1,221	\$23	102%	31%	NA	28%	2%	5.0x	3.4x	2.6x	NMF	NMF	NMF
AppFolio	\$125.87	67.5%	\$4,357	\$4,259	\$324	\$37	14%	19%	97%	60%	11%	13.1x	12.1x	10.2x	NMF	NMF	73.8x
Stewart Title Guaranty Company	\$64.40	98.5%	\$1,731	\$1,589	\$2,840	\$371	29%	(10%)	75%	NA	13%	0.6x	0.5x	0.6x	4.3x	4.1x	5.8x
Real Matters	\$7.70	37.0%	\$614	\$543	\$503	\$70	(30%)	(47%)	NA	35%	14%	1.1x	1.6x	3.1x	7.7x	10.4x	7.7x
Fathom Realty	\$26.70	47.0%	\$395	\$397	\$243	(\$8)	70%	22%	NA	NA	(3%)	1.6x	1.3x	1.1x	NMF	NMF	NMF
Altisource Portfolio Solutions	\$10.04	68.0%	\$160	\$382	\$245	(\$29)	(44%)	23%	NA	9%	(12%)	1.6x	1.9x	1.5x	NMF	NMF	39.5x
MEAN							27%	8%	37%	44%	18%	7.2x	6.4x	5.7x	22.5x	21.9x	27.4x
MEDIAN							19%	13%	25%	42%	14%	5.0x	3.2x	2.6x	26.1x	19.7x	23.1x

Software Solutions / Services

	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	EV / Revenue			LTM	CY 2021	CY 2022
							CY 2021	CY 2022				LTM	CY 2021	CY 2022			
Wolters Kluwer	\$106.67	91.6%	\$27,623	\$30,485	\$5,470	\$1,786	4%	4%	2%	71%	33%	5.6x	5.6x	5.4x	17.1x	17.8x	16.9x
nCino	\$71.95	79.7%	\$6,921	\$6,553	\$240	(\$13)	29%	24%	NA	58%	(6%)	27.3x	24.9x	20.1x	NMF	NMF	NMF
Asseco Poland	\$21.47	100.0%	\$1,832	\$2,746	\$3,495	\$514	10%	8%	(3%)	22%	15%	0.8x	0.8x	0.7x	5.3x	5.9x	5.6x
Oneconnect	\$4.07	16.3%	\$1,587	\$1,251	\$565	(\$193)	35%	28%	NA	36%	(34%)	2.2x	1.9x	1.5x	NMF	NMF	NMF
Tyco Payments	\$2.74	85.9%	\$1,407	\$1,341	\$174	\$10	50%	29%	NA	49%	6%	7.7x	6.5x	5.0x	NMF	NMF	62.4x
Mitek Systems	\$19.26	82.7%	\$848	\$798	\$117	\$45	18%	15%	41%	87%	38%	6.8x	6.4x	5.6x	17.9x	19.4x	NA
Netsol Technologies	\$4.67	76.3%	\$53	\$40	\$55	\$6	16%	NA	(27%)	48%	12%	0.7x	0.6x	NA	6.2x	5.0x	NA
MEAN							23%	18%	3%	53%	9%	7.3x	6.7x	6.4x	11.6x	12.0x	28.3x
MEDIAN							18%	19%	(1%)	49%	12%	5.6x	5.6x	5.2x	11.7x	11.9x	16.9x

Select M&A Transaction Activity





















Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/15/21*			Core Processing	\$2,240	<ul style="list-style-type: none"> GreenSky provides buy now pay later (BNPL) solutions to merchants and enables them to expand payment options for their customers and increase sales The acquisition will enable Goldman Sachs to enhance its consumer banking platform
9/7/21*			Core Processing	NA	<ul style="list-style-type: none"> Aiia offers a direct connection to banks through a single API and allows its customers to develop and launch new digital solutions The acquisition will help Mastercard to expand open banking reach
8/17/21			Mortgage / Real-Estate Tech	NA	<ul style="list-style-type: none"> NestReady's platform allows financial institutions to provide a complete white-labeled home-buying experience This acquisition will enhance Homebot's buyer experience and further drive the company's mission to empower consumers throughout the entire homeownership lifecycle
8/17/21			Software Solutions / Services	NA	<ul style="list-style-type: none"> Bento Technologies provides payment and expense management for small and medium-sized enterprises The acquisition will facilitate US Bank to bring payments and banking services together to simplify cash flow and money management for SME customers
8/3/21	 		Mortgage / Real-Estate Tech	NA	<ul style="list-style-type: none"> iProperty develops and operates Internet-based real estate property portals and ThinkOfLiving operates an online real estate portal The acquisition will enable PropertyGuru to digitize the Malaysian property ecosystem and accelerate their goal of creating Southeast Asia's property Trust Platform
6/30/21*			Mortgage / Real-Estate Tech	NA	<ul style="list-style-type: none"> ClosingCorp operates the premier source of intelligence for closing costs in the U.S. residential real estate industry Pairing order management platform with CoreLogic's resources will simplify workflow

*Announced definitive merger agreement, but not yet executed

Source: PitchBook and Media Reports






Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/8/21		Software Solutions / Services	\$90	Series C	
9/23/21		Software Solutions / Services	\$80	Series C	  
9/21/21		Software Solutions / Services	\$130	Series E	
9/7/21		Core Processing	\$200	Series A	   
8/25/21		Core Processing	\$103	Later Stage VC	
8/18/21		Core Processing	\$40	Series B	
7/1/21		Software Solutions / Services	\$11	Series A	 



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 meridianlink	7/28/21	\$343	\$26.00	\$24.00	(8%)
 blend	7/16/21	\$360	\$18.00	\$13.81	(23%)
 Alkami	4/14/21	\$180	\$30.00	\$25.92	(14%)
COMPASS	4/1/21	\$450	\$18.00	\$12.79	(29%)
 loanDepot	2/11/21	\$54	\$14.00	\$6.56	(53%)
 ncino	7/14/20	\$250	\$31.00	\$71.95	132%
 Silvergate	11/7/19	\$40	\$12.00	\$128.05	967%
OP ^{ORTUN}	9/26/19	\$94	\$15.00	\$25.29	69%
 360 金融 360 Finance	12/14/18	\$51	\$16.50	\$19.85	20%
PINTEC	10/25/18	\$44	\$11.88	\$0.96	(92%)
 cardlytics	2/9/18	\$70	\$13.00	\$84.36	549%
REDFIN	7/28/17	\$138	\$15.00	\$50.97	240%
 Alfa [^]	5/26/17	\$324	\$5.49	\$2.48	(55%)
 REAL MATTERS	5/11/17	\$115	\$9.51	\$7.83	(18%)

Price as of October 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: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:EVR, 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:LX, 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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