



Evolve
Capital Partners

Areas of
Interest

QUARTERLY DEALS & MARKET UPDATE

Bank Technology

April 2022



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



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

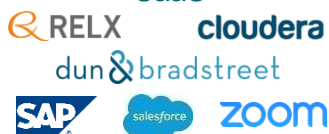
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

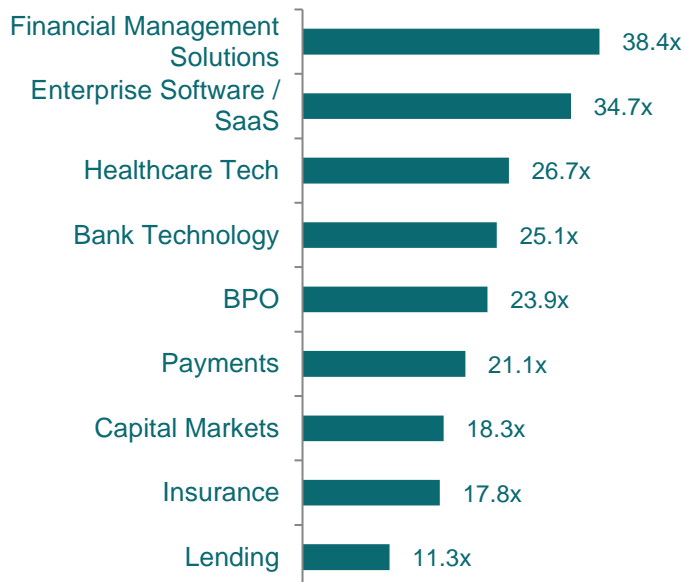
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(12.4%)	(17.4%)	47.0%
BPO	(9.2%)	15.7%	59.4%
Capital Markets	(7.1%)	2.8%	23.5%
Enterprise Software / SaaS	(10.3%)	(5.3%)	36.3%
Financial Management Solutions	(6.3%)	8.4%	67.0%
Healthcare Tech	1.2%	25.5%	86.5%
Insurance	0.8%	1.6%	16.1%
Lending	(18.8%)	(18.1%)	12.1%
Payments	(11.1%)	(16.3%)	50.5%

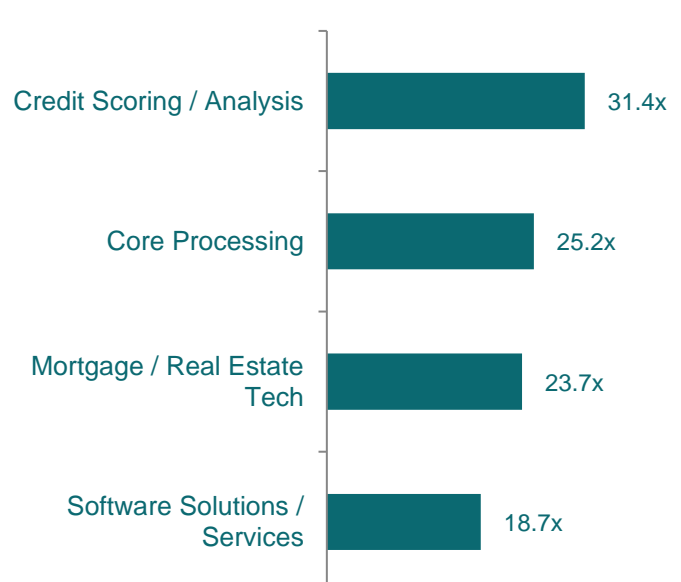
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Bank Technology NTM P / E Multiples



Data as of April 4, 2022
Source: Capital IQ

Public Company Comparables – Bank Technology Sub-Sectors

(All figures in millions of USD, except per share data. Data as of April 4, 2022)

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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Fiserv	\$103.18	81.0%	\$67,294	\$89,431	\$16,226	\$5,499	2%	7%	NA	50%	34%	5.5x	5.4x	5.1x	16.3x	12.7x	11.6x
Fidelity National	\$103.26	66.2%	\$62,946	\$81,998	\$13,877	\$3,939	7%	8%	NA	37%	28%	5.9x	5.5x	5.1x	20.8x	12.3x	11.2x
Jack Henry & Associates	\$200.64	97.7%	\$14,612	\$14,879	\$1,866	\$500	8%	7%	NA	41%	27%	8.0x	7.4x	7.0x	29.8x	22.5x	20.9x
Temenos	\$100.42	60.4%	\$7,189	\$8,003	\$967	\$269	9%	11%	12%	66%	28%	8.3x	7.6x	6.8x	29.7x	16.3x	14.6x
Oracle Financial Services	\$48.64	71.3%	\$4,195	\$3,595	\$692	\$339	14%	13%	NA	55%	49%	5.2x	4.5x	4.0x	10.6x	9.1x	8.0x
Q2 Holdings	\$63.86	58.6%	\$3,635	\$3,830	\$499	(\$43)	16%	19%	NA	45%	(9%)	7.7x	6.6x	5.6x	NMF	NMF	NMF
Bottomline Technologies	\$56.78	99.9%	\$2,554	\$2,634	\$495	\$85	11%	11%	NA	58%	17%	5.3x	4.8x	4.3x	31.1x	23.3x	20.5x
Intellect Design Arena	\$12.32	95.0%	\$1,658	\$1,630	\$234	\$50	20%	16%	NA	51%	21%	7.0x	5.7x	4.9x	32.4x	21.2x	17.3x
Computer Services	\$51.50	80.5%	\$1,414	\$1,359	\$311	\$101	NA	NA	NA	41%	32%	4.4x	NA	NA	13.4x	NA	NA
Alkami Technology	\$14.77	29.9%	\$1,333	\$1,049	\$152	(\$36)	25%	25%	NA	55%	(24%)	6.9x	5.5x	4.4x	NMF	NMF	NMF
Silverlake Axis	\$0.24	94.1%	\$631	\$436	\$160	\$52	10%	9%	NA	60%	32%	2.7x	2.5x	2.3x	8.4x	6.3x	5.9x
Crealogix	\$87.52	64.5%	\$122	\$124	\$110	(\$2)	1%	12%	NA	8%	(2%)	1.1x	1.1x	1.0x	NMF	41.0x	11.9x
MEAN							11%	13%	12%	47%	20%	5.7x	5.2x	4.6x	21.4x	18.3x	13.6x
MEDIAN							10%	11%	12%	50%	27%	5.7x	5.5x	4.9x	20.8x	16.3x	11.9x

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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Experian	\$38.44	79.5%	\$35,139	\$39,522	\$5,946	\$1,793	11%	8%	14%	38%	30%	6.6x	5.9x	5.4x	22.0x	16.9x	15.3x
Equifax	\$234.13	78.0%	\$28,777	\$33,983	\$4,924	\$1,628	8%	9%	NA	60%	33%	6.9x	6.4x	5.9x	20.9x	17.7x	15.7x
TransUnion	\$100.60	80.3%	\$19,355	\$24,166	\$2,960	\$1,034	29%	9%	15%	67%	35%	8.2x	6.4x	5.8x	23.4x	17.1x	15.3x
Fair Isaac	\$449.29	81.1%	\$11,807	\$13,329	\$1,326	\$464	6%	10%	NA	76%	35%	10.0x	9.5x	8.6x	28.7x	20.5x	18.1x
CRISIL	\$43.25	93.9%	\$3,155	\$3,075	\$303	\$73	12%	11%	NA	44%	24%	10.2x	9.1x	8.2x	42.1x	32.8x	29.3x
MEAN							13%	9%	15%	57%	31%	8.4x	7.4x	6.8x	27.4x	21.0x	18.8x
MEDIAN							11%	9%	15%	60%	33%	8.2x	6.4x	5.9x	23.4x	17.7x	15.7x













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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
CoStar Group	\$67.64	66.9%	\$26,717	\$24,003	\$1,944	\$572	11%	16%	18%	82%	29%	12.3x	11.1x	9.6x	42.0x	40.6x	32.9x
Fidelity National Financial	\$46.41	82.2%	\$13,160	\$12,343	\$15,635	\$3,847	(19%)	3%	NA	59%	25%	0.8x	1.0x	0.9x	3.2x	3.0x	2.9x
Zillow Group	\$52.03	34.7%	\$13,042	\$14,928	\$8,147	(\$148)	(22%)	(58%)	69%	22%	(2%)	1.8x	2.4x	5.6x	NMF	18.9x	14.1x
Black Knight	\$59.27	70.3%	\$9,128	\$12,686	\$1,475	\$516	9%	8%	11%	46%	35%	8.6x	7.9x	7.3x	24.6x	16.0x	14.6x
Rightmove	\$8.62	81.1%	\$7,256	\$7,207	\$400	\$296	8%	8%	NA	NA	74%	18.0x	16.6x	15.4x	24.4x	21.9x	20.2x
AppFolio	\$116.72	77.4%	\$4,067	\$4,002	\$359	(\$6)	26%	20%	NA	60%	(2%)	11.1x	8.9x	7.4x	NMF	80.4x	57.0x
Compass	\$7.76	40.0%	\$3,198	\$3,164	\$6,421	(\$241)	25%	21%	NMF	95%	(4%)	0.5x	0.4x	0.3x	NMF	NMF	NMF
Redfin	\$18.16	25.0%	\$1,932	\$2,886	\$1,923	(\$55)	40%	22%	NMF	21%	(3%)	1.5x	1.1x	0.9x	NMF	NMF	NMF
Stewart Information Services	\$60.65	74.9%	\$1,636	\$1,820	\$3,306	\$475	(5%)	3%	NA	57%	14%	0.6x	0.6x	0.6x	3.8x	4.3x	4.1x
MeridianLink	\$18.78	64.8%	\$1,512	\$1,826	\$268	\$89	9%	11%	NA	71%	33%	6.8x	6.3x	5.7x	20.5x	16.0x	13.8x
Rocket Companies	\$11.54	49.5%	\$1,397	\$28,989	\$13,176	\$6,752	(30%)	5%	NA	NA	51%	2.2x	3.2x	3.0x	4.3x	9.8x	9.0x
Blend Labs	\$4.98	23.7%	\$1,157	\$878	\$234	(\$187)	2%	12%	NA	49%	(80%)	3.7x	3.7x	3.3x	NMF	NMF	NMF
Real Matters	\$4.35	28.9%	\$341	\$275	\$492	\$44	(7%)	2%	(5%)	30%	9%	0.6x	0.6x	0.6x	6.2x	8.5x	6.5x
Altisource Portfolio Solutions	\$11.37	78.0%	\$182	\$337	\$178	(\$46)	19%	80%	NA	4%	(26%)	1.9x	1.6x	0.9x	NMF	NMF	5.3x
Fathom	\$10.70	28.0%	\$182	\$159	\$330	(\$14)	31%	27%	NA	7%	(4%)	0.5x	0.4x	0.3x	NMF	NMF	18.4x
MEAN							6%	12%	23%	46%	10%	4.7x	4.4x	4.1x	16.1x	21.9x	16.6x
MEDIAN							9%	11%	15%	49%	9%	1.9x	2.4x	3.0x	13.4x	16.0x	14.0x

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 LT	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Wolters Kluwer	\$106.56	92.1%	\$27,387	\$29,729	\$5,245	\$1,564	6%	4%	6%	71%	30%	5.7x	5.4x	5.1x	19.0x	17.0x	16.1x
nCino	\$46.82	58.9%	\$5,149	\$5,112	\$274	(\$51)	45%	27%	NA	59%	(19%)	18.7x	13.2x	10.3x	NMF	NMF	NMF
Asseco	\$19.52	82.2%	\$1,620	\$2,507	\$3,451	\$451	4%	5%	NA	22%	13%	0.7x	0.7x	0.7x	5.6x	4.7x	4.6x
Tyco Payments	\$1.27	38.3%	\$666	\$630	\$205	(\$10)	30%	20%	NMF	47%	(5%)	3.1x	2.3x	1.9x	NMF	NMF	NMF
Mitek Systems	\$14.71	63.2%	\$652	\$621	\$126	\$37	16%	15%	NA	89%	29%	4.9x	4.3x	3.8x	17.0x	13.3x	10.9x
OneConnect Financial	\$1.59	8.1%	\$620	\$73	\$649	(\$225)	20%	22%	NMF	35%	(35%)	0.1x	0.1x	0.1x	NMF	NMF	NMF
NetSol Technologies	\$3.99	65.2%	\$45	\$38	\$58	\$7	NA	NA	NA	52%	12%	0.6x	NA	NA	5.4x	NA	NA
MEAN							20%	15%	6%	54%	4%	4.8x	4.3x	3.7x	11.7x	11.7x	10.5x
MEDIAN							18%	17%	6%	52%	12%	3.1x	3.3x	2.8x	11.3x	13.3x	10.9x

Select M&A Transaction Activity


















Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/20/22*		 THOMABRAVO	Software Solutions / Services	\$294	<ul style="list-style-type: none"> Anaplan provides a cloud-based connected planning platform to connect organizations and people The acquisition will scale Thoma Bravo's cloud-native SaaS solutions
3/10/22*	 STREET SHARES	 meridianlink	Software Solutions / Services	\$116	<ul style="list-style-type: none"> StreetShares is a financial technology company, develops and offers small business banking software-as-a-service solutions The acquisition will accelerate MeridianLink's small business lending capabilities
3/9/22*		 Wolters Kluwer	Mortgage / Real Estate Tech	\$70	<ul style="list-style-type: none"> International Document Services offers mortgage closing document preparation software and services for mortgage brokers, investors, banks, and title companies The acquisition builds on Wolters Kluwer's existing leadership in digital loan compliance
2/17/22	 LevelCredit		Credit Scoring / Analysis	N/A	<ul style="list-style-type: none"> LevelCredit is a developer of a credit reporting platform The acquisition expands Self Financial's offering into credit reporting
2/7/22	 Finxact CORE AS A SERVICE		Core Processing	\$650	<ul style="list-style-type: none"> Finxact is a developer of the cloud-native banking solution The acquisition advances Fiserv's digital banking strategy, expanding its leading account processing, digital, and payments solutions
1/6/22	 COBIS Financial Agility Partners	 topaz	Core Processing	N/A	<ul style="list-style-type: none"> Cobis Systems Corporation operates as a multinational banking software company The acquisition will further complement Topaz's own full-banking platform, adding new features and competitive spreads

*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)
3/22/22	 CAPITOLIS	Software Solutions / Services	\$110	Series D	 CANAPI   9YARDS  Capital
3/22/22	 appviewX	Software Solutions / Services	\$20	Later Stage VC	Undisclosed Investors
3/17/22	 PRELIM	Software Solutions / Services	N/A	Later Stage VC	 EJF Capital Ltd
3/7/22	 minka_	Software Solutions / Services	\$24	Later Stage VC	Undisclosed Investors
3/7/22	 zeta	Core Processing	\$30	Series C	 SoftBank
2/1/22	 STREAMLOAN	Mortgage / Real Estate Tech	N/A	Later Stage VC	 KAV
1/25/22	 savvy money	Credit Scoring / Analysis	\$45	Series F	 SPECTRUM EQUITY
1/1/22	 Self.	Credit Scoring / Analysis	N/A	Later Stage VC	 yabeo

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 nu	12/9/21	\$2,542	\$9.00	\$8.29	(8%)
 meridianlink	7/28/21	\$343	\$26.00	\$18.90	(27%)
 blend	7/16/21	\$360	\$18.00	\$4.98	(72%)
 Alkami	4/14/21	\$180	\$30.00	\$14.82	(51%)
COMPASS	4/1/21	\$450	\$18.00	\$7.59	(58%)
 loanDepot	2/11/21	\$54	\$14.00	\$4.05	(71%)
 ncino	7/14/20	\$250	\$31.00	\$46.55	50%
 Silvergate	11/6/19	\$40	\$12.00	\$149.84	1149%
 OPORTUN	9/26/19	\$94	\$15.00	\$14.54	(3%)
 360 金融 360 Finance	12/13/18	\$51	\$16.50	\$16.08	(3%)
 PiNTEC	10/25/18	\$44	\$11.88	\$0.67	(94%)
 cardlytics	2/9/18	\$70	\$13.00	\$56.69	336%
 REDFIN	7/27/17	\$138	\$15.00	\$18.38	23%
 Alfa [^]	5/26/17	\$324	\$5.49	\$2.09	(62%)

Price as of April 4, 2022
Source: Capital IQ

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, 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:TLPFY, 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:NDQA, 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:EVR, NYS:MC, NYS:PIPR, NAS:COWN, LON:NUM, NYS:GHL, NYS:SCHW, NAS:XP, NAS:MKT, 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, NAS: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, NAS:SUMO, NAS:MSTR, NYS:PRO, NAS:DOMO, NYS:TYL, NAS:PEGA, NYS:PLAN, NAS:MANH, TSE:KXS, ASX:TNE, NAS:EPAY, PINX:BPRMF, 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:OMCL, NAS:HCAT, NYS:VCRA, NAS:TRHC, NAS:CPSI, NYS:UNH, NYS:CVS, NYS:ANTM, NYS:HUM, NYS:CNC, NYS:MOH, 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: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: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:BHF, 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:EVT, LON:NETW, 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, SHE:002152, NYS:NCR, ASX:TYR, NYS:PAR, HKG:00327, IDX:MCAS, NYS:WU, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX

9 Lending

NYS:NNI, NAS:NAVI, NAS:PRAA, NAS:ECPG, NAS:PFMT, NAS:CACC, 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:WRLD, NYS:FINV, LON:PFG, NAS:TBBK, 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: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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