



Evolve
Capital Partners

Areas of
Interest

QUARTERLY DEALS & MARKET UPDATE

Bank Technology

April 2023



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 Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance, Capital Markets and Lending
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke and mission-critical advice in a creative environment generating optimal outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$90 billion
- Evolve was established in 2012 and is 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

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

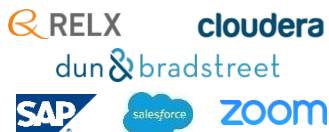
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

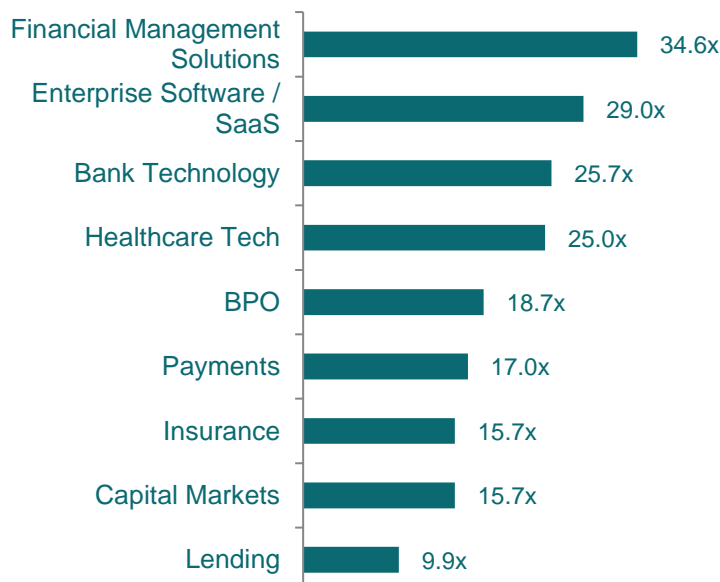
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(2.5%)	(14.4%)	(10.1%)
BPO	(0.1%)	(18.1%)	47.1%
Capital Markets	(7.4%)	(15.5%)	30.9%
Enterprise Software / SaaS	8.4%	(10.3%)	17.6%
Financial Management Solutions	6.6%	(14.3%)	38.6%
Healthcare Tech	(2.5%)	(12.8%)	37.2%
Insurance	(4.5%)	(6.1%)	27.3%
Lending	(9.1%)	(27.5%)	11.1%
Payments	1.9%	(9.9%)	6.3%

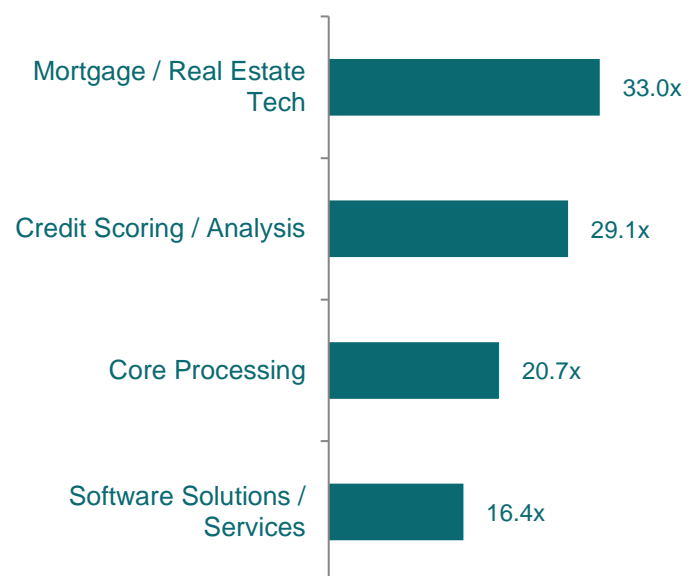
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Bank Technology NTM P / E Multiples



Data as of March 31, 2023
Source: Capital IQ

Public Company Comparables – Bank Technology Sub-Sectors

(All figures in millions of USD, except per share data. Data as of March 31, 2023)

Core Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Fiserv	\$113.03	94.6%	\$70,997	\$93,125	\$17,737	\$6,869	1%	8%	10%	55%	39%	5.3x	5.2x	4.8x	13.6x	12.0x	11.0x
Fidelity National	\$54.33	50.9%	\$32,160	\$50,711	\$14,528	\$4,110	(1%)	4%	0%	39%	28%	3.5x	3.5x	3.4x	12.3x	8.4x	7.8x
Jack Henry & Associates	\$150.72	70.9%	\$11,001	\$11,299	\$1,995	\$541	7%	7%	9%	41%	27%	5.7x	5.3x	5.0x	20.9x	16.4x	15.1x
Temenos	\$69.34	60.0%	\$4,983	\$5,699	\$950	\$189	4%	9%	(0%)	67%	20%	6.0x	5.7x	5.3x	30.1x	14.8x	13.2x
Oracle Financial Services	\$39.76	87.1%	\$3,435	\$2,836	\$670	\$284	9%	9%	NA	51%	42%	4.2x	3.8x	3.5x	10.0x	8.5x	7.7x
Q2 Holdings	\$24.62	40.4%	\$1,422	\$1,719	\$566	\$37	12%	13%	60%	45%	7%	3.0x	2.7x	2.4x	46.6x	27.2x	19.2x
Alkami Technology	\$12.66	71.5%	\$1,175	\$1,083	\$204	(\$62)	26%	26%	NMF	53%	(30%)	5.3x	4.2x	3.3x	NMF	NMF	69.4x
Intellect Design Arena	\$5.01	41.7%	\$679	\$629	\$259	\$59	13%	11%	11%	49%	23%	2.4x	2.2x	1.9x	10.6x	10.8x	9.0x
Silverlake Axis	\$0.25	75.0%	\$623	\$502	\$174	\$51	7%	5%	NA	56%	29%	2.9x	2.7x	2.6x	9.9x	8.0x	7.1x
Crealogix	\$61.36	67.5%	\$85	\$115	\$100	(\$5)	(6%)	6%	NA	8%	(6%)	1.2x	1.3x	1.2x	NMF	11.0x	11.2x
MEAN							7%	10%	15%	46%	18%	3.9x	3.7x	3.3x	19.2x	13.0x	17.1x
MEDIAN							7%	8%	9%	50%	25%	3.9x	3.6x	3.4x	12.9x	11.0x	11.1x

Credit Scoring / Analysis

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Experian	\$32.91	84.2%	\$29,977	\$33,824	\$6,474	\$1,723	6%	7%	10%	37%	27%	5.2x	4.9x	4.6x	19.6x	13.9x	12.8x
Equifax	\$202.84	86.6%	\$24,995	\$30,619	\$5,122	\$1,658	4%	10%	9%	57%	32%	6.0x	5.8x	5.2x	18.5x	17.2x	14.5x
Fair Isaac	\$702.69	98.7%	\$17,676	\$19,508	\$1,400	\$584	8%	9%	NA	78%	42%	13.9x	12.9x	11.8x	33.4x	24.8x	22.2x
TransUnion	\$62.14	63.9%	\$12,003	\$17,321	\$3,710	\$1,178	3%	8%	10%	67%	32%	4.7x	4.5x	4.2x	14.7x	12.4x	11.1x
CRISIL	\$39.20	83.3%	\$2,865	\$2,776	\$337	\$81	13%	14%	16%	44%	24%	8.2x	7.3x	6.4x	34.1x	30.1x	25.5x
MEAN							7%	10%	11%	57%	31%	7.6x	7.1x	6.4x	24.1x	19.7x	17.2x
MEDIAN							6%	9%	10%	57%	32%	6.0x	5.8x	5.2x	19.6x	17.2x	14.5x










Mortgage / Real Estate Tech

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
CoStar Group	\$68.85	80.6%	\$28,006	\$24,140	\$2,182	\$589	13%	16%	15%	81%	27%	11.1x	9.8x	8.4x	41.0x	46.8x	33.9x
Zillow Group	\$43.70	89.7%	\$10,241	\$8,746	\$1,958	\$514	(6%)	14%	NMF	81%	26%	4.5x	4.7x	4.1x	17.0x	23.1x	15.5x
Fidelity National Financial	\$34.93	76.7%	\$9,508	\$8,896	\$1,597	\$2,146	(2%)	9%	NA	61%	19%	0.8x	0.8x	0.7x	4.1x	4.3x	3.9x
Black Knight	\$57.56	72.1%	\$8,919	\$11,635	\$1,552	\$735	(1%)	6%	5%	44%	47%	7.5x	7.6x	7.1x	15.8x	16.2x	14.6x
Rightmove	\$6.97	84.2%	\$5,713	\$5,675	\$411	\$301	8%	7%	5%	NA	73%	13.8x	12.8x	11.9x	18.9x	17.3x	16.1x
AppFolio	\$124.48	91.7%	\$4,406	\$4,300	\$472	\$27	22%	19%	NA	59%	6%	9.1x	7.5x	6.3x	NMF	NMF	NMF
Compass	\$3.23	45.1%	\$1,472	\$1,877	\$6,018	(\$442)	(16%)	12%	NA	12%	(7%)	0.3x	0.4x	0.3x	NMF	25.4x	10.2x
MeridianLink	\$17.30	91.0%	\$1,396	\$1,769	\$288	\$111	7%	11%	20%	68%	39%	6.1x	5.7x	5.2x	15.9x	15.8x	13.2x
Rocket Companies	\$9.06	79.6%	\$1,131	\$18,553	\$6,005	\$1,156	(34%)	43%	(35%)	NA	19%	3.1x	4.7x	3.3x	16.1x	16.3x	13.6x
Stewart Information Services	\$40.35	68.6%	\$1,097	\$1,436	\$3,071	\$310	(19%)	6%	NA	57%	10%	0.5x	0.6x	0.5x	4.6x	5.9x	4.9x
Redfin	\$9.06	55.3%	\$994	\$2,018	\$2,284	(\$256)	(50%)	2%	NMF	13%	(11%)	0.9x	1.8x	1.7x	NMF	NMF	51.0x
Real Matters	\$3.61	78.1%	\$262	\$223	\$270	\$7	(36%)	38%	(15%)	25%	3%	0.8x	1.2x	0.9x	30.1x	46.0x	25.2x
Blend Labs	\$1.00	19.1%	\$242	\$161	\$235	(\$270)	(29%)	23%	NMF	38%	NMF	0.7x	1.0x	0.8x	NMF	NMF	NMF
Altisource Portfolio Solutions	\$4.60	26.0%	\$96	\$296	\$153	(\$24)	7%	50%	NA	14%	(16%)	1.9x	1.8x	1.2x	NMF	9.1x	5.0x
Fathom	\$4.25	35.9%	\$75	\$78	\$413	(\$24)	3%	25%	NMF	8%	(6%)	0.2x	0.2x	0.1x	NMF	NMF	8.1x
MEAN							(9%)	19%	(1%)	43%	16%	4.1x	4.0x	3.5x	18.2x	20.6x	16.5x
MEDIAN							(2%)	14%	5%	44%	14%	1.9x	1.8x	1.7x	16.1x	16.3x	13.6x

Software Solutions / Services

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Wolters Kluwer	\$126.41	96.8%	\$31,228	\$33,695	\$5,925	\$1,786	3%	5%	9%	71%	30%	5.7x	5.5x	5.2x	18.9x	16.9x	15.9x
nCino	\$24.78	54.0%	\$2,772	\$2,790	\$408	(\$57)	19%	17%	NMF	58%	(14%)	6.8x	5.9x	5.0x	NMF	54.5x	36.4x
Asseco	\$17.67	92.4%	\$1,467	\$2,608	\$3,951	\$478	8%	5%	5%	21%	12%	0.7x	0.6x	0.6x	5.5x	4.3x	4.1x
Tyco Payments	\$0.96	79.3%	\$500	\$489	\$267	\$13	19%	10%	NMF	47%	5%	1.8x	1.6x	1.5x	38.5x	53.7x	49.0x
Mitek Systems	\$9.59	68.7%	\$428	\$492	\$140	\$44	14%	NA	NA	90%	32%	3.5x	2.9x	NA	11.1x	9.4x	NA
NetSol Technologies	\$2.64	65.3%	\$30	\$22	\$53	(\$3)	NA	NA	NA	39%	(6%)	0.4x	NA	NA	NMF	NA	NA
MEAN							13%	9%	7%	54%	10%	3.2x	3.3x	3.1x	18.5x	27.8x	26.4x
MEDIAN							14%	8%	7%	53%	8%	2.7x	2.9x	3.3x	15.0x	16.9x	26.2x

Select M&A Transaction Activity













Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/21/23		 homebot	Mortgage / Real Estate Tech	n/a	<ul style="list-style-type: none"> ■ Quo Finance designs and develops financial application software, offering APR loans, banking services, and lending services ■ This acquisition will accelerate Homebot's mission to connect people to make informed homeownership decisions
3/1/23			Software Solutions / Services	n/a	<ul style="list-style-type: none"> ■ Sequent Software develops Sequent, a Software-as-a-Service platform that provides a friction-free ecosystem that tokenizes various identities, credentials, or transactions ■ This acquisition will bolster Chardon's capabilities by leveraging Sequent's technical expertise
2/22/23		CoreLogic	Mortgage / Real Estate Tech	n/a	<ul style="list-style-type: none"> ■ Roostify develops a digital home lending platform ■ The acquisition will facilitate CoreLogic to expand its digital mortgage capabilities
1/30/23			Credit Scoring / Analysis	\$275	<ul style="list-style-type: none"> ■ Power Finance designs and develops a cloud-native issuance platform that offers credit card program management services ■ The acquisition will strengthen Marqeta's credit capabilities and enhance its leadership in modern card issuing across all card types
1/27/23			Credit Scoring / Analysis	n/a	<ul style="list-style-type: none"> ■ Dicom Software offers and develops credit risk and loan review software solutions for financial institutions ■ This acquisition will help Abrigo to expand its automated credit risk management capabilities and increase its scale

*Announced definitive merger agreement, but not yet executed








Source: Capital IQ, PitchBook, and Media Reports



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/28/23	 StellarFi	Credit Scoring	\$15	Series A	
3/28/23	 Spiral	Software Solutions / Services	\$28	Series A	
2/28/23	 Archway Software	Software Solutions / Services	\$15	Series A	 
2/1/23	 TREASURY PRIME	Software Solutions / Services / Core Processing	\$40	Series C	
1/26/23	 method	Core Processing	\$18	Series A	
1/18/23	MANTL	Software Solutions / Services	\$75	Series B	

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
	12/9/21	\$2,542	\$9.00	\$4.76	(47%)
	7/28/21	\$343	\$26.00	\$17.30	(33%)
	7/16/21	\$360	\$18.00	\$1.00	(94%)
	4/14/21	\$180	\$30.00	\$12.66	(58%)
	4/1/21	\$450	\$18.00	\$3.23	(82%)
	2/11/21	\$54	\$14.00	\$1.61	(89%)
	7/14/20	\$250	\$31.00	\$24.78	(20%)
	11/7/19	\$40	\$12.00	\$1.62	(87%)
	9/26/19	\$94	\$15.00	\$3.86	(74%)
	12/14/18	\$51	\$16.50	\$19.40	18%
	10/25/18	\$44	\$11.88	\$1.10	(91%)
	2/9/18	\$70	\$13.00	\$3.40	(74%)
	7/28/17	\$138	\$15.00	\$9.06	(40%)
	5/26/17	\$324	\$5.49	\$1.70	(69%)

Price as of March 31, 2023
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, NSEI:FSL, AIM:BPPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, NSEI:NEWGEN, NYSE:BRO, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI, NYSE:CSLT

3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNM, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:REIX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDQA, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:TW, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, NYSE:MC, NYSE:PIPR, AIM:NUM, NYSE:GHL, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSBC, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:O39, SEHK:11, LSE:NWVG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:IIFL

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEWR, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCTY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, NYSE:PLAN, TSX:KXS, ASX:TNE, NASDAQGS:EPAY, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEWR, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, ASX:XRO, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APTD, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:CCLD, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CSLT, NASDAQGS:HQY, NASDAQGS:OMCL, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCRA, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH, NYSE:GTS

7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFL, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PPG, SWX:SLHN, NYSE:LNC, BSE:540719, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN, NYSE:CCCS

8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, NYSE:PMT, NYSE:AOMR, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NYSE:PPH, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

9 Specialty Finance / Alternative Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHL, NASDAQGS:HMPT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:UPBD, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:COF, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:VANQ, NASDAQGS:ATLC, ASX:SZL, NYSE:AAAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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