

QUARTERLY DEALS & MARKET UPDATE

Bank Technology

October 2020

- Credit Scoring / Analysis
- Software Solutions / Services
- Mortgage / Real Estate Tech
- Core Processing



Overview of Evolve Capital Partners

ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- 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.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and 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
- IndependentDirectors / Boards



Investment Banking Advisory

- M&A
- StrategicAlliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Securities Specialty Finance Payments BPO
Financial Services Enterprise Software Lending IoT
Financial Management Analytics Insurance B2B



We Focus Exclusively on Finance and Technology-Related Firms

























Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

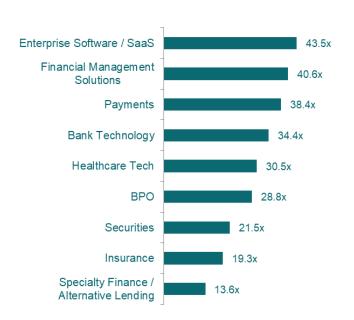
Indexed Price Performance *

3 Months	1 Year	3 Years
10.6%	25.1%	58.0%
16.7%	9.7%	51.8%
5.6%	36.8%	98.1%
16.9%	35.9%	110.2%
14.1%	65.8%	57.9%
5.8%	(10.7%)	3.2%
9.3%	23.5%	82.6%
5.4%	3.3%	(4.7%)
11.5%	5.4%	131.4%
	10.6% 16.7% 5.6% 16.9% 14.1% 5.8% 9.3% 5.4%	10.6% 25.1% 16.7% 9.7% 5.6% 36.8% 16.9% 35.9% 14.1% 65.8% 5.8% (10.7%) 9.3% 23.5% 5.4% 3.3%

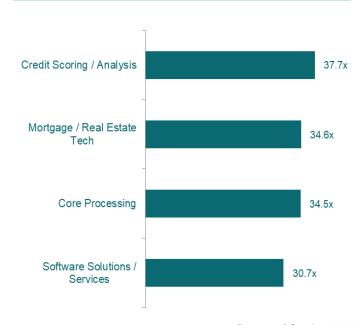
^{*} Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Bank Technology / Solutions 2021E Price / Earnings Multiples



Data as of October 1, 2020 Source: Pitchbook



Stock Comparables – Bank Technology Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of October 1, 2020)

Core Processing																	
							Gre	owth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	М	Reven	ue:	Earnings	LTM M	argins:	E	V / Revenu	ıe		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2020 (CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Fidelity National Information Sen	\$146.87	92.8%	\$91,001	\$109,700	\$12,203	\$2,234	22%	22%	NA	35%	18%	9.0x	10.6x	8.7x	49.1x	26.0x	20.6x
Fiserv	\$104.25	83.4%	\$69,811	\$92,519	\$14,407	\$4,716	NMF	NMF	(16%)	46%	33%	6.4x	6.4x	6.6x	19.6x	22.6x	16.9x
Jack Henry and Associates	\$163.54	81.4%	\$12,534	\$12,321	\$1,697	\$552	5%	7%	10%	41%	33%	7.3x	7.6x	7.1x	22.3x	23.5x	22.2x
Temenos	\$129.08	72.8%	\$9,293	\$10,287	\$933	\$401	16%	(4%)	7%	79%	43%	11.0x	10.5x	11.0x	25.6x	26.2x	24.1x
Q2 Holdings	\$93.77	88.1%	\$5,015	\$5,104	\$357	(\$52)	32%	26%	NA	46%	(15%)	14.3x	16.1x	12.7x	NMF	NMF	NMF
Oracle Financial Services Softwa	\$41.22	90.0%	\$3,545	\$2,978	\$678	\$310	0%	(2%)	9%	NA	46%	4.4x	4.2x	4.3x	9.6x	NA	NA
Bottomline Technologies	\$43.03	75.2%	\$1,923	\$1,925	\$442	\$43	3%	5%	NA	57%	10%	4.4x	4.5x	4.3x	44.4x	19.8x	20.5x
Computer Services	\$60.75	96.7%	\$1,681	\$1,616	\$286	\$93	NA	NA	17%	NA	32%	5.7x	NA	NA	17.4x	NA	NA
GLORY	\$22.11	70.1%	\$1,353	\$1,312	\$1,971	NA	(3%)	(6%)	(18%)	38%	NA	0.7x	0.6x	0.7x	NA	NA	NA
Silverlake Axis	\$0.22	62.4%	\$570	\$437	\$133	\$62	7%	1%	(26%)	62%	47%	3.3x	2.7x	2.6x	7.1x	6.3x	6.6x
Intellect Design Arena	\$3.17	100.0%	\$420	\$446	\$186	\$20	11%	(16%)	NA	43%	11%	2.4x	2.0x	2.4x	22.2x	NA	NA
Crealogix Holding	\$130.27	98.6%	\$181	\$171	\$106	(\$5)	8%	3%	NA	76%	(5%)	1.6x	1.6x	1.5x	NMF	18.2x	38.1x
MEAN							10%	4%	(3%)	52%	23%	5.9x	6.1x	5.6x	24.1x	20.4x	21.3x
MEDIAN							8%	2%	7%	46%	32%	5.0x	4.5x	4.3x	22.2x	22.6x	20.6x

Credit Scoring / Ana	alysis																
							Gro	wth Rat	ies:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ue:	Earnings	LTM M	argins:	E	V / Revenu	ıe		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2020 C	Y 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Experian	\$37.95	92.7%	\$34,805	\$38,948	\$5,179	\$1,620	NA	2%	(5%)	49%	31%	7.5x	7.7x	7.5x	24.0x	22.1x	21.6x
Equifax	\$158.01	86.9%	\$19,191	\$22,260	\$3,722	\$885	3%	11%	(20%)	58%	24%	6.0x	6.3x	5.7x	25.2x	18.9x	16.6x
TransUnion	\$86.42	85.4%	\$16,428	\$19,740	\$2,697	\$916	14%	2%	11%	67%	34%	7.3x	7.5x	7.3x	21.5x	18.8x	19.0x
Fair Isaac	\$436.99	96.5%	\$12,672	\$13,548	\$1,226	\$315	11%	9%	27%	71%	26%	11.1x	11.9x	10.8x	43.0x	39.5x	31.4x
Intrum	\$24.65	77.8%	\$2,986	\$8,675	\$1,695	\$239	2%	10%	NA	37%	14%	5.1x	5.5x	5.0x	36.3x	10.2x	7.3x
CRISIL	\$24.35	83.8%	\$1,766	\$1,690	\$248	\$75	(11%)	16%	6%	47%	30%	6.8x	7.4x	6.4x	22.4x	25.9x	24.2x
Cerved Group	\$7.15	68.0%	\$1,374	\$2,080	\$567	\$317	8%	(2%)	1%	55%	56%	3.7x	3.6x	3.7x	6.6x	7.8x	8.7x
MEAN							4%	7%	4%	55%	31%	6.8x	7.1x	6.6x	25.6x	20.4x	18.4x
MEDIAN							5%	9%	3%	55%	30%	6.8x	7.4x	6.4x	24.0x	18.9x	19.0x

							Gr	owth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	M	Rever	ue:	Earnings	LTM M	argins:	E	V / Revenu	ue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
CoStar Group	\$865.38	92.2%	\$34,067	\$31,427	\$1,517	\$448	17%	18%	40%	80%	30%	20.7x	22.6x	19.2x	70.2x	63.2x	60.1x
Zillow Group	\$107.56	99.5%	\$24,410	\$23,118	\$3,583	(\$156)	96%	21%	NA	38%	(4%)	6.5x	8.8x	7.3x	NMF	NMF	NMF
Black Knight (US)	\$88.79	99.5%	\$13,943	\$14,910	\$1,183	\$548	6%	0%	14%	NA	46%	12.6x	12.7x	12.6x	27.2x	25.6x	25.7x
Fidelity National Financial	\$31.89	64.7%	\$9,307	\$11,211	\$8,635	\$1,302	9%	11%	13%	NA	15%	1.3x	1.4x	1.2x	8.6x	6.8x	7.9x
Rightmove	\$8.25	89.6%	\$7,204	\$7,156	\$302	\$215	3%	(30%)	2%	NA	71%	23.7x	19.4x	27.5x	33.3x	25.0x	41.9x
RealPage	\$59.35	85.0%	\$6,049	\$6,717	\$1,072	\$229	13%	17%	16%	56%	21%	6.3x	6.8x	5.8x	29.3x	23.9x	22.0x
CoreLogic	\$67.71	96.9%	\$5,383	\$6,908	\$1,806	\$493	(2%)	9%	22%	52%	27%	3.8x	3.9x	3.6x	14.0x	14.1x	11.1x
Redfin	\$52.86	95.4%	\$5,258	\$5,081	\$877	(\$50)	57%	10%	NA	17%	(6%)	5.8x	6.7x	6.1x	NMF	NMF	NMF
Real Matters	\$20.33	81.7%	\$1,717	\$1,619	\$439	\$60	NMF	NMF	NA	34%	14%	3.7x	15.6x	5.1x	27.2x	55.7x	21.7x
Stewart Title Guaranty Company	\$44.42	94.9%	\$1,187	\$1,098	\$2,025	\$176	(0%)	8%	17%	NA	9%	0.5x	0.6x	0.5x	6.2x	6.4x	7.1x
Fathom Realty	\$17.15	80.8%	\$234	\$234	\$131	(\$1)	NA	NA	NA	6%	(1%)	1.8x	NA	NA	NMF	NA	NA
Altisource Portfolio Solutions	\$12.92	54.8%	\$202	\$418	\$499	\$19	(24%)	(47%)	NA	12%	4%	0.8x	0.7x	1.2x	22.3x	5.9x	NMF
MEAN		·					17%	2%	18%	37%	19%	7.3x	9.0x	8.2x	26.5x	25.2x	24.7x
MEDIAN							8%	9%	16%	36%	14%	4.8x	6.8x	5.8x	27.2x	23.9x	21.8x

Source: Pitchbook



Stock Comparables – Bank Technology Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of October 1, 2020)

Software Solutions / S	Services																
							Gr	owth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ue:	Earnings	LTM Ma	argins:	E	V / Reven	ue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2020 (CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Wolters Kluwer	\$85.49	98.3%	\$22,567	\$25,092	\$5,199	\$1,562	3%	5%	13%	70%	30%	4.8x	4.9x	4.6x	16.1x	16.2x	15.5x
Pegasystems	\$123.97	91.6%	\$9,969	\$10,019	\$986	(\$105)	4%	15%	NA	68%	(11%)	10.2x	10.8x	9.4x	NMF	NMF	NMF
Oneconnect	\$21.99	76.4%	\$8,121	\$8,085	\$386	(\$247)	53%	50%	NA	36%	(64%)	21.0x	24.7x	16.4x	NMF	NMF	NMF
Ncino	\$78.96	76.0%	\$7,197	\$6,813	\$170	(\$29)	NA	NA	NA	55%	(17%)	40.1x	NA	NA	NMF	NA	NA
Sopra Steria	\$156.04	89.3%	\$3,205	\$4,078	\$4,858	\$521	(1%)	7%	(4%)	37%	11%	0.8x	0.8x	0.8x	7.8x	8.5x	9.1x
Nihon Unisys	\$31.53	88.1%	\$3,141	\$3,002	\$2,871	NA	5%	5%	20%	26%	NA	1.0x	1.1x	1.0x	NA	NA	NA
Green Dot	\$52.33	91.9%	\$2,793	\$891	\$1,168	\$140	(1%)	7%	(6%)	62%	12%	0.8x	0.8x	0.8x	6.4x	3.7x	4.9x
DuzonBizon Company	\$89.44	78.2%	\$2,604	\$2,808	\$236	\$79	6%	21%	14%	57%	34%	11.9x	12.8x	10.6x	35.3x	37.9x	30.2x
Asseco Poland	\$18.97	90.3%	\$1,443	\$2,197	\$2,903	\$397	5%	16%	8%	21%	14%	0.8x	0.8x	0.7x	5.5x	4.9x	4.3x
Tyro Payments	\$2.48	81.5%	\$1,239	\$1,166	\$138	(\$17)	NA	NA	NA	43%	(12%)	8.4x	NA	NA	NMF	NA	NA
Mitek Systems	\$13.27	98.1%	\$548	\$506	\$96	\$16	27%	15%	36%	87%	17%	5.3x	5.8x	5.0x	31.3x	26.1x	18.8x
9F Group	\$0.99	7.2%	\$193	(\$306)	\$430	NA	(9%)	20%	NA	52%	NA	NMF	NMF	NMF	NA	NA	NA
Pintec	\$0.90	27.3%	\$39	\$82	\$116	NA	NA	NA	NA	32%	NA	0.7x	NA	NA	NA	NA	NA
Netsol Technologies	\$2.88	49.2%	\$34	\$33	\$56	\$5	(8%)	(9%)	NA	48%	9%	0.6x	0.5x	0.6x	6.9x	3.8x	3.7x
MEAN							8%	14%	11%	50%	2%	8.2x	6.3x	5.0x	15.6x	14.4x	12.3x
MEDIAN							4%	15%	13%	50%	11%	4.8x	3.0x	2.8x	7.8x	8.5x	9.1x

Source: Pitchbook

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	Key M	&A Transaction	on Activity S	ummary		
	Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
	9/15/2020	SOCIAL CAPITAL HEDOSOPHIA HOLDINGS	Opendoor	Mortgage / Real Estate Tech	\$4,800	 Opendoor buys properties from sellers and makes repairs, at a service charge, and then lists them for sale. Opendoor is going public through a merger with a blank-check company led by venture investor Chamath Palihapitiya in a deal that will value the combined entity at \$4.8 billion.
	9/8/2020	DAVINCI	ohpen	Mortgage / Real Estate Tech	NA	 Davinci offers cross-border loan and mortgages. The combination will allow Ohpen to address \$300 bn global bank IT spending market as the acquisition targets international expansion. With the acquisition, Ohpen can offer a full suite of products — across savings, investments, loans, mortgages and current accounts — in a cloud environment.
	8/6/2020	BankMobile	MEGALITH FINANCIAL ACQUISITION CORP	Software Solutions / Services	\$140	 BankMobile Technologies, one of America's largest digital banking platforms, and Megalith Financial Acquisition Corp entered into a definitive merger. The merger allows BankMobile to pursue new bank partnerships and transition into a full-fledged fintech company.
	7/28/2020	ondeck	enova.	Software Solutions / Services	\$90	 OnDeck uses data analytics and digital technology to make real-time lending decisions and deliver capital to SMBs online. The acquisition allows Enova to significantly increase scale and increase its product offerings in consumer and SMB market that banks / credit unions have difficulty serving.
	7/27/2020	optimalblue*	BLACK KNIGHT	Mortgage / Real Estate Tech	\$1,800	 Optimal Blue is a leading provider of secondary market solutions and actionable data services. The acquisition will enhance Black Knight's set of solutions with pricing and eligibility capabilities and increase the comprehensive data and analytics offerings.
	7/16/2020	instantor	tink [*]	Credit Scoring / Analysis	NA	 Instantor is a Sweden-based provider of credit decision solutions based on open banking technology. The acquisition will enable Tink to continue its expansion across Europe and strengthen its product offering in open banking platform. Source: Pitchbook and Media Reports
			_			Gource. Filonibook and Media Reports

Key Fina	ncing Transaction	n Activity Sumn	nary			
Date	Target	Sector	Amount (\$mm)	Туре	Key Investor(s)	
9/10/2020	Orchard	Mortgage / Real Estate Tech	\$69	Series C	revolutiongrowth	
8/26/2020	FONDEADORA	Core Processing	\$14	Series A	Gradient Ventures	
8/17/2020	CHETWOOD	Core Processing	\$13	Private Equity Round	ELLIOTT°	
8/13/2020	cred .ai	Credit Scoring / Analysis	\$18	Series A	DARCO CAPITAL	
8/5/2020	\$cube	Software Solutions / Services	\$5	Series A	BONFIRE	
7/28/2020	Comply Advantage	Software Solutions / Services	\$50	Series C	ONTARIO TEACHERS' PENSION PLAN	



Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return	
Silvergate	11/6/2019	\$40	\$12.00	\$14.60	22%	
OP:•RTUN	9/26/2019	\$94	\$15.00	\$12.84	(14%)	
360 全融 360 Finance	12/13/2018	\$51	\$16.50	\$12.49	(24%)	
PINTEC	10/25/2018	\$44	\$11.88	\$0.90	(92%)	
card lytics	2/9/2018	\$70	\$13.00	\$71.55	450%	
REDFIN	7/27/2017	\$138	\$15.00	\$52.86	252%	
$Alfa^A$	5/26/2017	\$324	\$5.49	\$1.65	(70%)	
A" REAL MATTERS	5/10/2017	\$115	\$9.51	\$20.33	114%	
Piteco	7/30/2015	\$11	\$3.61	\$9.54	164%	
TransUnion.	6/24/2015	\$665	\$22.50	\$86.42	284%	
BLACK KNIGHT* FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$88.79	262%	
synchrony	7/30/2014	\$2,875	\$23.00	\$26.65	16%	
Cerved	6/24/2014	\$582	\$6.93	\$7.15	3%	
Q2 Grow Beyond	3/19/2014	\$101	\$13.00	\$93.77	621%	
PennyMac [®]	5/9/2013	\$200	\$18.00	\$58.73	226%	
≇ Zillow°	7/19/2011	\$69	\$20.00	\$107.56	438%	

Market data as of October 1, 2020 Source: Pitchbook



Select Wall Street Research Updates and Commentary



Update from Stifel, September 2020

Business trends at TRU are improving faster than anticipated on the 2Q20 earnings call, and the high end of the Base Case Scenario or the Upside Scenario are now likely. We view the update as positive, though also note that Equifax's (EFX, Hold, \$167.70) upside revision for 3Q20 expectations is more dramatic due to higher exposure to mortgage (including from TWN database) and Unemployment Claims processing.



Update from Raymond James, August 2020

We are reiterating our Strong Buy rating on FIS following a solid 2Q20 print highlighted by better than expected results in Banking and Cap Markets, which drove a sizable revenue (+300 bps) and EPS beat (+\$0.06 or almost 6%). While Merchant ex tax shift fell just shy of buyside expectations (-19% vs -16-18%), we expect the gap between transaction and revenue growth to close (800 bps in 2Q) and believe 3Q Merchant growth will likely be positive.



Update from Oppenheimer, August 2020

We are raising our PT to \$85 (was \$78) following 2Q results demonstrating BKI's business model resiliency and strong origination volumes in the face of COVID-19-related headwinds. Management raised guidance on continued strength in MSP and OS share gains. We believe Optimal Blue offers the potential for a complementary growth/margin profile and at ~36x 2021E EPS, shares appear attractive considering long-term growth prospects/visibility. Maintain Outperform.



Update from Morgan Stanley, August 2020

Update from B. Riley Financial, July 2020

FISV management commentary highlighted a number of underlying tailwinds in the business, including strong recovery in Clover, faster eCommerce growth, and resiliency in the legacy Fiserv businesses. Management continues to look for MoM top-line improvement through year-end, striking a different tone from other players calling out a slowdown in the rate of recovery. Management's guide of >10% EPS for CY20, when most peers continue to provide limited/no outlook, is likely reassuring to investors.





CoStar (CSGP) reported better-than-expected 2Q20 operating results. The beat to our forecast was driven by a combination of higher revenue, helped by the addition of recent acquisition STR, as well as modestly higher gross margins. The quarter benefited from \$35M of net new bookings, including a monthly record \$22M of annualized net new sales in June. Record sales bookings in June were complemented by accelerating momentum in both LoopNet and Apartments.com businesses which saw 62M unique visitors during the quarter, up 13% sequentially highlighting the resiliency in the business. An incremental \$100M of marketing investment as well as recent acquisitions of STR, Ten-X Commercial, and RentPath, should help the company to continue to drive 20%+ revenue growth and expand adj. EBITDA margins towards the company's long-term 40% target.



Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Payments:

NAS:BIGC, AMS:PRX, NAS:MELI, NAS:RPAY, NZE:PPH, NYS:FOUR, NYS:EVTC, HKG:09923, LON:NETW, MIL:NEXI, PAR:ING, ASX:TYR, NYS:AXP, NYS:ADS, PINX:EDNMY, NYS:FLT, NYS:WEX, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:EB, NYS:GHOP, NAS:STNE, NYS:AXP, NAS:PYPL, NYS:MA, NYS:V, NAS:CATM, PINX:PMTS, NYS:DBD, NYS:EVRI, NYS:US, BSP:CIEL3, NYS:DLX, NYS:EVTC, NAS:EVOP, NYS:GPN, TKS:3769, NAS:IIIV, NAS:UEPS, NAS:NEWT, LON:PAY, NAS:QIWI, NYS:TSS, ETR:WDI, PAR:WLN, NAS:EPAY, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, SHE:002152, GREY:INGIF, TSE:LSPD, NYS:NCR, NYS:PAR, HKG:00327, IDX:MCAS, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX, NYS:WU

2 Bank Technology

MIL:CERV, BOM:500092, LON:RMV, NAS:FTHM, NYS:RKT, TKS:8056, KRX:012510, NAS:NCNO, ASX:TYR, NYS:OCFT, NAS:JFU, NAS:PT, NYS:QD, NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, PINX:CSVI, SWX:CLXN, TKS:6457, BOM:538835, BOM:532466, NYS:QTWO, SES:5CP, NYS:FICO, NYS:FFX, LON:EXPN, NYS:TRU, STO:INTRUM, NYS:CLGX, NYS:FNF, NYS:STC, NAS:ASPS, NYS:BKI, NAS:CSGP, TSE:REAL, NAS:RP, NAS:RDFN, NAS:ZG, NAS:PEGA, PINX:ASOZY, NYS:GDOT, NAS:MITK, NAS:NTWK, PAR:SOP, AMS:WKL

3 Specialty Finance / Alternative Lending:

NYS:FSK, NYS:CNF, NYS:OMF, ASX:APT, ASX:SZL, NAS:OPRT, NAS:LX, NYS:FINV, NYS:AER, HKG:01905, SHG:600901, NYS:R, SHG:600705, NYS:TRTN, NAS:COOP, NYS:WD, LON:PAG, TKS:7164, NYS:PMT, NYS:VEL, NYS:WEI, NAS:PRGX, NAS:ECPG, NAS:NAVI, NYS:NNI, NAS:PFMT, NAS:PRAA, TSE:CHW, NYS:CIT, NAS:CPSS, NAS:CACC, ASX:FXL, LON:FCH, NAS:MRLN, ASX:Z1P, NYS:ANN, NAS:ATLC, NYS:COF, NYS:CURO, NYS:DFS, TSE:ECN, NAS:EZPW, NAS:FCFS, ASX:FXL, NAS:GSKY, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NAS:SLM, NYS:SC, NYS:SYF, LON:TCS, NAS:TBBK, NAS:WRLD, NYS:AI, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NAS:RCII, NYS:TGH, NYS:URI, NAS:CASH, NYS:OCN, NYS:PFSI, NYS:YRD, NYS:ELVT, NYS:ENVA, ETR:FRU, NYS:LC, NAS:TREE, STU:MBC, NYS:ONDK

4 Securities:

NYS:BSIG,NYS:FHI, NYS:EV, NYS:KKR, LON:MNG, LON:QLT, LON:STJ, NAS:CG, TSE:IGM, NYS:MMI, NYS:TFC, TKS:8591, NAS:FITB, SHG:601211, SHE:002670, ASX:ANZ, BOM:532215, NYS:BK, SHG:601398, SES:039, TSE:BNS, TSE:NA, TKS:8697, ETR:DB1, MISX:MOEX, DFM:DFM, NYS:JEF, NYS:HLI, NYS:EVR, NYS:MC, NAS:VCTR, NYS:AMG, NAS:HLNE, NYS:JLL, NAS:FOCS, NYS:BSTZ, NYS:NFJ, LON:ATST, PAR:RF, LON:AJB, NAS:XP, LON:HP, NYS:ENV, NAS:PT, ASX:NWC, NAS:VTR, NAS:BCCP, AMS:HLOW, LON:IGG, NAS:IBKR, NAS:TW, PAR:VIL, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NAS:WETF, MEX:FINAMEXO, SWX:CFT, TAE:INTL, NYS:AXP, NYS:BAC, LON:HSBA, NYS:HSBC, NYS:JPM, NYS:MTB, LON:BARC, TSE:BMO, PAR:BNP, TSE:CM, NYS:C, LON:CBG, ETR:COM, ASX:CBA, SES:D05, PINX:HSNGY, NSE:ICICIBANK, NSE:IIFL, LON:LLOY, MIL:MB, ASX:NAB, NYS:PNC, PAR:BNP, TSE:TD, NYS:USB, NYS:WFC, ASX:ASX, BSP:B3SA3, NYS:BME, BATS:CBOE, NAS:CME, ETR:DB1, PAR:ENX, PINX:HKXCY, NYS:ICE, LON:LSE, NAS:NDAQ, SES:S68, TSE:X, NYS:RELX, NAS:FORR, NYS:IT, NSE:CRISIL, NYS:FDS, NYS:MCO, NAS:MORN, NYS:MSCI, NYS:SPGI, TSE:TRI, NAS:VALU, NYS:JPM, NAS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, LON:NUM, NYS:PIPR, NYS:RF, NYS:SF, NYS:GS, SWX:UBSG, NYS:BA, NYS:BLK, NYS:BEN, NYS:IVZ, NYS:WDR, NAS:WETF, TSE:AIM, NYS:AMP, NYS:BN, NYS:CNS, LON:HL., NYS:JHG, NAS:NTRS, NAS:TROW, NAS:WIBF, NAS:VRTS, NAS:WOR, NAS:WIRT, NYS:SCHW, LON:CMCX, MEX:ETFC, NYS:GAP, NAS:WIRT, NS:SCHW, LON:CMCX, MEX:ETFC, NYS:GAP, NAS:WIRT, NAS:SIR, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNN, NYS:STT, LON:TCAP, SWX:TEMN, LON:ALFA, PINX:FDVF, ASX:IRE, PAR:LIN, CSE:SIM, PAR:SOG, NAS:SSNC

5 Insurance:

NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:BNFT, NAS:HQY, NYS:TNET, NYS:CLGX, NYS:FICO, LON:REL, NAS:VRSK, NYS:AON, NYS:AJG, NYS:BRO, NAS:GSHD, NYS:MMC, NAS:WLTW, NYS:FNF, NYS:STC, NYS:FAF, NYS:ORI, MEX:AZSEY, NYS:ALL, NYS:AFG, NYS:AIG, PINX:AXAHY, SWX:ZURN, NAS:EHTH, NAS:EVER, LON:GOCO, ASX:ISU, LON:MONY, NAS:GNST, NYS:CB, NAS:CINF, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NAS:SIGI, NAS:STFC, NYS:THG, NYS:HIG, NYS:TRV, HKG:06060, NAS:AMSF, NYS:ARGO, NYS:AIZ, NAS:GBLI, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NYS:CDLB, NAS:EBIX, NYS:GWRE, NAS:SPNS, PINX:AEGOF, NYS:AL, NAS:ANAT, LON:AV., NYS:CI, NYS:GL, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NAS:PFG, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN

6 BPO:

NAS:PINC, NYS:AMN, TSE:MSI, NYS:KFY, NYS:RHI, NYS:ASGN, NYS:MAN, NAS:HHR, NAS:CRVL, NYS:DELL, KRX:018260, NAS:PRFT, NAS:CNXN, NYS:HPE, NYS:EPAM, BOM:532541, NYS:BAH, BOM:526299, NYS:SAIC, TKS:8056, SWX:ALSN, NYS:PRSP, PAR:ATO, NAS:AZPN, BOM:540005, BOM:540900, NAS:CNDT, NYS:NOW, KRX:018260, NAS:PRFT, NYS:GDDY, BOM:532541, TKS:9613, HEL:TIETO, NAS:MDRX, NAS:CRSI, NAS:HOY, NAS:HMSY, NAS:NXGN, NAS:RCM, NYS:CSLT, BSP:QUAL3, NYS:NSP, NAS:PAYX, NAS:ADP, NAS:BNFT, NAS:CSOD, NYS:TNET, LON:APTD, NYS:IT, TSE:OTEX, NYS:ACN, NAS:DOX, NAS:AMSWA, NYS:CACI, PINX:CGEMY, LON:CPI, TSE:GIB.A, NAS:CTSH, NYS:DXC, NAS:EXLS, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:UIS, NAS:VRTU, BOM:507685, NYS:WNS, NAS:PRGX, LON:CPI, TSE:GIB.A, NAS:EXLS, BOM:532809, NYS:G, NYS:GLOB, LON:IBPO, BOM:526299, PINX:STWRY, NAS:SYKE, PINX:TLPFY, NAS:TTEC

7 Financial Management Solutions:

NAS:BLKB, NYS:BILL, NAS:VERX, NYS:WK, TKS:4478, NAS:COUP, NYS:PRO, NYS:DNB, NAS:MANH, TSE:KXS, NYS:BCO, NAS:UPWK, LON:APTD, NYS:AVLR, NAS:BL, NAS:COUP, NAS:DOCU, NAS:INTU, ASX:RKN, LON:SGE, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:EPAY, NAS:PEGA, LON:APTD, NYS:PLAN, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:ADP, NAS:CSOD, NYS:CDAY, NYS:HRB, NYS:PAYC, NAS:PCTY

8 Enterprise Software / SaaS:

NAS:BLKB, NAS:RPD, TAE:NICE, NAS:MSTR, NAS:DOMO, NYS:PLTR, NAS:SUMO, NAS:CRWD, NAS:PRGS, NAS:NTCT, NAS:CTXS, NAS:CVLT, NAS:BLKB, NAS:PLD, NYS:DNB, NYS:DELL, NAS:GSCO, NAS:FINT, NAS:NTAP, NYS:NOW, NAS:NTINX, NYS:HUBS, NYS:ZEN, NYS:FSLY, NAS:RXT, NYS:ESTC, NYS:BILL, NYS:GDDY, NYS:HPE, NYS:YEXT, NYS:SNOW, NAS:APPF, NAS:LPSN, NAS:ARAM, NAS:TTGT, NAS:PST, NAS:SPT, NAS:DDOG, KRX:012510, NYS:DT, TKS:4478, BSP:LWSA3, LON:MCRO, NYS:PD, NYS:PANW, NAS:PFPT, NYS:SAIL, NAS:WIX, NAS:COUP, NYS:ASAN, NAS:QH, NAS:FROG, NAS:JAMF, NAS:API, NAS:KC, NAS:ZI, NYS:NET, NYS:TUFN, BOM:540900, NAS:EVBG, NAS:TLND, NAS:ADSK, NYS:WORK, NYS:SMAR, NYS:CLGX, NYS:FICO, NYS:IBM, LON:REL, NAS:WDAY, NYS:EFX, LON:EXPN, NAS:FORR, NYS:IT, NYS:RAMP, NAS:MSTR, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TUFN, NAS:WSFT, TSE:OTEX, NYS:NEWR, NYS:NLSN, NAS:VENT, NAS:VERI, NYS:BM, NAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:CRM, ETR:SAP, NYS:VMW, NAS:APPN, MAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:CRM, ETR:SAP, NYS:VMW, NAS:APPN, MAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:CRM, ETR:SAP, NYS:VMW, NAS:ADBE, NAS:GOOGL, NAS:MSTN, NAS:WANN, NAS:APPN, MEX:LOGM, NAS:OSPN, NYS:ZUO

9 Healthcare Tech:

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





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