



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Specialty Finance / Alternative Lending

June 2020



Collections / Servicing



Commercial Lending



Consumer Lending



Leasing



Mortgage Related



Online Lending

Specialized investment bankers at the intersection of finance and technology

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
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

IoT

B2B

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / Data & Analytics



Bank Technology / Solutions



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

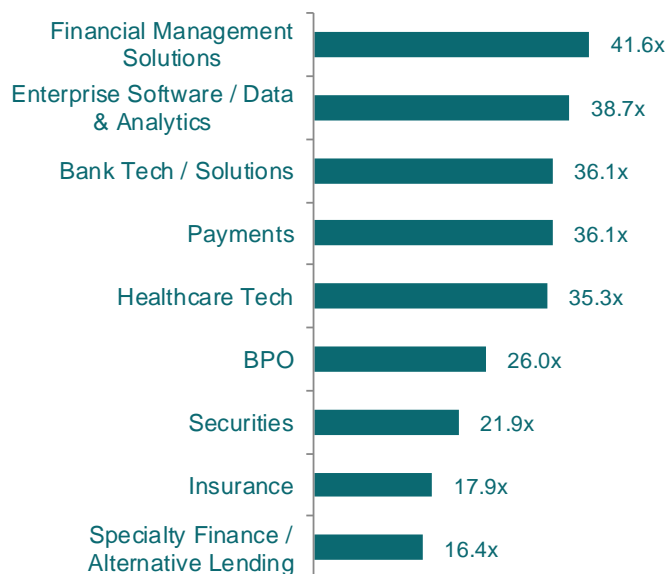
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	1.5%	15.3%	44.6%
BPO	(11.6%)	(16.2%)	12.6%
Enterprise Software / Data & Analytics	8.5%	13.4%	53.7%
Financial Management Solutions	4.0%	16.3%	83.3%
Healthcare Tech	3.3%	15.2%	33.2%
Insurance	(11.4%)	(8.4%)	12.2%
Payments	(2.1%)	1.6%	58.5%
Securities	(6.3%)	(2.7%)	8.8%
Specialty Finance / Alternative Lending	(24.6%)	(23.2%)	1.6%

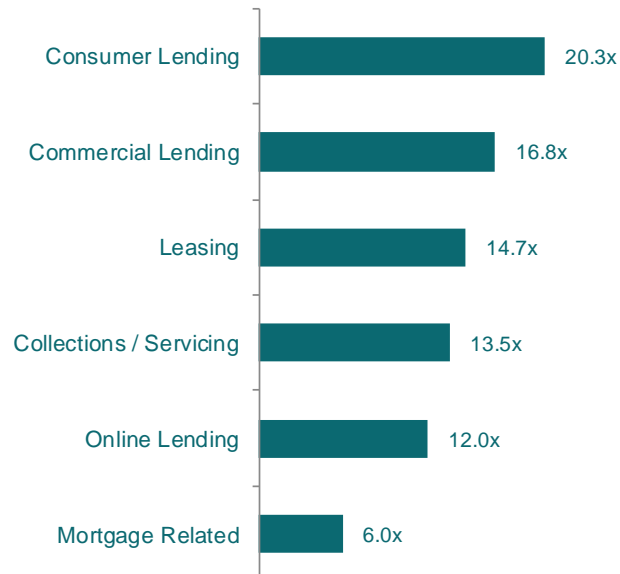
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Specialty Finance / Alternative Lending 2021E Price / Earnings Multiples



Data as of June 1, 2020
Source: Pitchbook

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

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

Collections / Servicing

	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 2020	CY 2021	LT		CY 2020	CY 2021				
Nelnet	\$49.29	70.4%	\$1,926	\$994	\$60	14%	(5%)	(25%)	6%	1.7x	1.8x	9.6x	17.8x	0.8x	4%
PRA Group	\$34.12	86.2%	\$1,554	\$1,005	\$90	13%	6%	(13%)	9%	1.6x	1.5x	19.1x	15.0x	1.4x	22%
Navient	\$7.44	47.5%	\$1,442	\$1,731	\$364	4%	(10%)	(12%)	21%	0.7x	0.8x	3.1x	6.3x	0.7x	18%
Encore Capital Group	\$31.77	79.1%	\$992	\$1,340	\$108	2%	2%	(3%)	8%	0.7x	0.7x	6.0x	5.4x	1.1x	15%
PRGX Global	\$3.94	53.5%	\$93	\$168	(\$13)	(1%)	(4%)	NA	(8%)	0.5x	0.6x	NMF	23.2x	1.9x	(4%)
Asta Funding	\$12.50	98.8%	\$82	\$19	\$5	NA	NA	NA	27%	NA	NA	NA	NA	0.9x	NA
Performant Financial	\$0.60	36.5%	\$33	\$161	(\$31)	(5%)	19%	NA	(19%)	0.2x	0.2x	NMF	NMF	0.8x	(18%)
MEAN						5%	1%	(13%)	6%	0.9x	0.9x	9.5x	13.5x	1.1x	6%
MEDIAN						3%	(1%)	(12%)	8%	0.7x	0.7x	7.8x	15.0x	0.9x	9%

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	LT							
				Revenue	Net Income	CY 2020	CY 2021	LT							
Credit Acceptance	\$369.82	74.3%	\$6,527	\$1,524	\$408	16%	5%	10%	27%	4.4x	4.2x	10.6x	31.7x	3.3x	19%
CIT Group	\$18.14	34.0%	\$1,784	\$2,371	(\$236)	(25%)	(3%)	NA	(10%)	1.0x	1.0x	3.6x	NMF	0.3x	2%
Zip Co	\$2.47	62.1%	\$965	\$82	(\$24)	89%	57%	NA	(29%)	11.9x	7.6x	NMF	NMF	7.4x	(24%)
Funding Circle	\$0.98	28.7%	\$342	\$214	(\$108)	16%	(17%)	NA	(51%)	1.6x	1.9x	NMF	NMF	0.8x	(14%)
Marlin Business Services	\$7.49	29.4%	\$89	\$140	\$10	18%	(17%)	(12%)	7%	0.7x	0.8x	3.5x	NMF	0.5x	10%
Chesswood Group	\$2.73	32.2%	\$44	\$71	(\$7)	48%	(5%)	NA	(10%)	0.5x	0.5x	4.4x	NMF	0.5x	1%
Consumer Portfolio Services	\$2.56	59.5%	\$58	\$228	\$14	20%	(18%)	(9%)	6%	0.2x	0.2x	7.3x	1.8x	0.5x	9%
MEAN						26%	0%	(3%)	(9%)	2.9x	2.3x	5.9x	16.8x	1.9x	1%
MEDIAN						18%	(5%)	(9%)	(10%)	1.0x	1.0x	4.4x	16.8x	0.5x	2%

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	CY 2020		CY 2021	CY 2020	CY 2021			
				Revenue	Net Income	CY 2020	CY 2021						CY 2020		
Capital One Financial	\$68.04	63.2%	\$30,979	\$27,999	\$2,424	5%	(1%)	(8%)	9%	1.1x	1.1x	6.1x	NMF	0.5x	6%
Discover	\$47.51	51.1%	\$14,552	\$11,584	\$2,123	7%	(4%)	7%	18%	1.3x	1.3x	5.2x	22.8x	1.6x	21%
Synchrony Financial	\$20.37	53.4%	\$11,890	\$16,839	\$2,915	(18%)	(6%)	12%	17%	0.9x	1.0x	3.7x	22.5x	1.1x	21%
Santander Consumer USA	\$16.53	59.6%	\$5,308	\$6,695	\$743	30%	(1%)	(2%)	11%	0.7x	0.7x	5.8x	44.6x	1.0x	11%
TCS Group Holding	\$17.36	65.0%	\$3,460	\$2,163	\$586	11%	23%	66%	27%	2.3x	1.8x	7.1x	11.1x	2.9x	49%
OneMain Holdings	\$23.33	47.7%	\$3,134	\$3,917	\$735	12%	(5%)	9%	19%	0.8x	0.9x	3.9x	14.2x	1.0x	19%
First Cash Financial Services	\$69.77	65.3%	\$2,891	\$1,863	\$155	5%	(2%)	6%	8%	1.5x	1.6x	18.4x	21.4x	2.4x	13%
Sallie Mae	\$7.58	61.5%	\$2,843	\$1,946	\$766	23%	8%	35%	39%	1.7x	1.6x	6.0x	5.5x	1.7x	32%
Aaron's	\$36.91	46.9%	\$2,494	\$4,037	(\$305)	3%	(0%)	NA	(8%)	0.6x	0.6x	12.1x	NMF	1.7x	28%
Aaron's	\$36.91	46.9%	\$2,494	\$4,037	(\$305)	3%	(0%)	NA	(8%)	0.6x	0.6x	12.1x	NMF	1.7x	28%
ECN Capital	\$3.41	73.2%	\$825	\$252	\$4	22%	5%	NA	1%	3.3x	3.2x	NMF	20.7x	1.2x	12%
GreenSky	\$4.02	30.0%	\$722	\$547	\$26	29%	(11%)	NA	5%	1.4x	1.5x	6.5x	51.5x	NA	751%
Provident Financial	\$2.40	34.8%	\$608	\$1,182	\$108	2%	(22%)	(18%)	9%	0.4x	0.6x	4.9x	NMF	0.6x	17%
The Bancorp	\$8.80	64.1%	\$505	\$241	\$46	(12%)	4%	14%	19%	2.1x	2.0x	8.3x	7.6x	1.0x	12%
World Acceptance	\$66.50	37.8%	\$472	\$564	\$28	14%	3%	NA	5%	0.8x	0.8x	9.3x	46.1x	1.1x	NA
Ezcorp	\$5.16	50.6%	\$284	\$863	(\$37)	7%	2%	NA	(4%)	0.3x	0.3x	8.0x	NMF	0.4x	2%
Curo Financial Technologies	\$6.69	39.4%	\$273	\$1,027	\$111	30%	(13%)	NA	11%	0.2x	0.3x	2.7x	6.3x	4.6x	260%
Atlanticus Holdings	\$14.50	79.0%	\$230	\$394	\$22	NA	NA	(0%)	6%	NA	NA	NA	NA	NMF	NA
Regional Management	\$15.86	45.4%	\$177	\$329	\$30	29%	0%	20%	9%	0.5x	0.5x	4.4x	8.1x	0.7x	12%
International Personal Finance	\$0.52	22.3%	\$116	\$1,053	\$92	8%	(8%)	1%	9%	0.1x	0.1x	1.4x	1.6x	0.2x	17%
MEAN						11%	(2%)	11%	10%	1.1x	1.1x	7.0x	20.3x	1.4x	73%
MEDIAN						8%	(1%)	7%	9%	0.8x	0.9x	6.1x	17.4x	1.1x	18%

Source: Pitchbook

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

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

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							
				Revenue	Net Income	CY 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021		
United Rentals	\$138.89	81.7%	\$10,007	\$9,359	\$1,172	16%	(12%)	22%	13%	1.1x	1.2x	9.1x	14.2x	2.8x	27%
Air Lease	\$30.11	60.3%	\$3,422	\$2,062	\$570	20%	4%	20%	28%	1.7x	1.6x	6.0x	6.7x	0.6x	10%
Element Fleet Management	\$7.04	69.1%	\$3,081	\$1,060	\$39	(19%)	(10%)	(16%)	4%	4.1x	4.6x	16.1x	18.6x	1.4x	5%
Rent-A-Center	\$25.46	81.8%	\$1,406	\$2,675	\$216	0%	(3%)	NA	8%	0.5x	0.5x	8.6x	10.6x	3.0x	NA
Textainer Group Holdings	\$8.18	69.6%	\$449	\$672	\$35	(2%)	(7%)	(27%)	5%	0.7x	0.8x	12.2x	39.0x	0.4x	3%
FlexiGroup	\$0.75	40.9%	\$332	\$329	\$44	40%	(10%)	(4%)	13%	1.0x	1.2x	7.0x	7.2x	0.7x	15%
CAI International	\$18.81	63.6%	\$329	\$418	\$2	9%	(3%)	(12%)	1%	0.8x	0.8x	12.2x	17.7x	0.6x	10%
Fly Leasing	\$8.28	35.7%	\$252	\$447	\$219	39%	(31%)	46%	49%	0.5x	0.7x	1.3x	3.3x	0.3x	17%
MEAN						13%	(9%)	4%	15%	1.3x	1.4x	9.1x	14.7x	1.2x	12%
MEDIAN						12%	(8%)	(4%)	10%	0.9x	1.0x	8.9x	12.4x	0.7x	10%

Mortgage Related







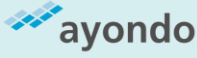



	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue		Earnings							
				Revenue	Net Income	CY 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021		
PennyMac Financial Services	\$33.58	33.1%	\$2,661	\$1,952	\$653	46%	62%	36%	33%	1.9x	1.1x	7.0x	3.4x	1.1x	35%
MetaBank	\$18.12	NA	\$627	\$450	\$123	56%	NMF	31%	27%	1.3x	1.3x	8.4x	8.6x	0.8x	14%
Ocwen Financial	\$0.74	45.3%	\$96	\$1,073	(\$123)	5%	NMF	NA	(11%)	0.1x	0.1x	NMF	NMF	0.2x	(29%)
MEAN						36%	62%	33%	16%	1.1x	0.9x	7.7x	6.0x	0.7x	7%
MEDIAN						46%	62%	33%	27%	1.3x	1.1x	7.7x	6.0x	0.8x	14%

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							
				Revenue	Net Income	CY 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021		
LendingTree	\$260.02	59.8%	\$3,397	\$1,127	\$33	46%	(20%)	35%	3%	3.1x	3.8x	98.2x	NMF	8.0x	26%
Enova International	\$14.15	48.2%	\$425	\$1,244	\$7	28%	(0%)	(3%)	1%	0.3x	0.3x	6.5x	12.0x	1.0x	24%
LendingClub	\$5.35	32.4%	\$374	\$608	(\$106)	29%	(59%)	NA	(17%)	0.5x	1.2x	NMF	NMF	0.5x	(3%)
Ferratum Group	\$4.39	28.0%	\$95	\$317	\$11	3%	(18%)	6%	4%	0.3x	0.4x	3.5x	NMF	0.7x	81%
Elevate Credit	\$1.70	28.4%	\$72	\$735	\$14	(5%)	(21%)	NA	2%	0.1x	0.1x	2.4x	NMF	0.5x	21%
OnDeck	\$0.75	15.9%	\$44	\$465	(\$37)	27%	(25%)	NA	(8%)	0.1x	0.1x	2.5x	NMF	0.2x	(14%)
MyBucks	\$0.44	43.4%	\$34	\$31	(\$44)	NA	NA	NA	(141%)	NA	NA	NA	NA	NA	NA
China Rapid Finance	\$1.25	14.2%	\$1	\$50	(\$38)	NA	31%	NA	(75%)	0.0x	0.0x	25.0x	NA	NA	NA
MEAN						21%	(16%)	13%	(29%)	0.6x	0.9x	23.0x	12.0x	1.8x	23%
MEDIAN						28%	(20%)	6%	(4%)	0.3x	0.3x	5.0x	12.0x	0.6x	22%

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
5/25/2020	 Advanon	CreditGate24	Online Lending	NA	<ul style="list-style-type: none"> Advanon is a debt financing platform for SMEs Online Lending platform CreditGate24's acquisition highlights the ongoing consolidation in Switzerland's fintech sector
5/14/2020	 FIRST CHOICE	 CROSSCOUNTRY MORTGAGE™	Mortgage Related	NA	<ul style="list-style-type: none"> First Choice Loan Services offers a range of mortgage products The acquisition will help Cross Country Mortgage to grow strategically in certain regions and its consumer-direct component
5/5/2020	 AsiaKredit	 gobear	Consumer Lending	NA	<ul style="list-style-type: none"> AsiaKredit offers loan products through a mobile app, targeting Southeast Asia GoBear's banking and insurance partners will be able to offer loans through AsiaKredit's services
4/13/2020	 達隆國際投資 Rich Glory Int'l Investment	 ayondo	Commercial Lending	NA	<ul style="list-style-type: none"> Rich Glory International Investment is a licensed moneylender in Hong Kong The acquisition will help Ayondo expand into new business areas and grow revenue
3/10/2020	 BRISMO	LoanClear	Collections / Servicing	NA	<ul style="list-style-type: none"> Brismo provides standardized loan performance data, which will help to make better investing decisions Both companies will complement each other, offering a more comprehensive service to loan market participants
3/3/2020	 NORTH STATE ACCEPTANCE	 FOURSHORE PARTNERS	Consumer Lending	NA	<ul style="list-style-type: none"> North State Acceptance provides sub-prime auto finance and other ancillary insurance products, especially in Southeast and Mid-Atlantic regions Fourshore Partners considers the acquisition attractive at the current point in the auto finance cycle

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
5/26/2020	 Fundbox	Commercial Lending	\$20	Series C	 MUFG MUFG Innovation Partners
5/19/2020	 LENDINGKART	Commercial Lending	\$42	Series D	 Bertelsmann India Investments  systema AsiaCapital  Fullerton Financial Holdings  IndiaQuotient
5/25/2020	 Beeline™	Mortgage Related	\$8	Series B	Private
5/12/2020	 VALIDUS	Commercial Lending	\$20	Series B	 K3 VENTURES  vertex GROWTH
4/3/2020	 KILTER	Commercial Lending	\$500	Venture Round	 KKR
4/1/2020	 PLUM®	Mortgage Related	\$2	Venture Round	 RESOLUTE CAPITAL PARTNERS

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 微贷网 weidai.com.cn	11/15/2018	\$45	\$10.00	\$1.59	(84%)
 Funding Circle	9/28/2018	\$392	\$5.87	\$0.98	(83%)
 GreenSky	5/24/2018	\$874	\$23.00	\$4.02	(83%)
 LEXIN 乐信	12/21/2017	\$108	\$9.00	\$8.15	(9%)
 CURO	12/11/2017	\$93	\$14.00	\$6.69	(52%)
 拍拍贷 ppdai.com	11/9/2017	\$221	\$12.09	\$1.52	(87%)
 趣店 Qudian.com	10/18/2017	\$900	\$22.62	\$1.50	(93%)
 信而富® China Rapid Finance	4/28/2017	\$60	\$6.00	\$1.25	(79%)
 Elevate	4/6/2017	\$81	\$6.50	\$1.70	(74%)
 TransUnion ^{tu}	6/25/2015	\$627	\$22.50	\$86.29	284%
 BLACK KNIGHT™ FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$76.98	214%
 ondeck	12/17/2014	\$200	\$20.00	\$0.75	(96%)
 LendingClub	12/11/2014	\$870	\$15.00	\$5.35	(64%)
 OneMain Financial	10/16/2013	\$358	\$17.00	\$23.33	37%
 PennyMac®	5/10/2013	\$200	\$18.00	\$33.58	87%

Data as of June 1, 2020

Source: Pitchbook

Select Wall Street Research Updates and Commentary

Update from Credit Suisse, May 2020



Bottom Line: We are starting to see the impact of the outbreak on delinquency for card and in losses for auto, though forbearance programs are helping keep consumer current. Meanwhile, consumers appear to be more willing to pay down card balance than auto balance at the moment. We maintain our estimates and OP rating. Risks to our thesis include higher reserve build.

Update from Morgan Stanley, May 2020



Aside from the noise and volatility this quarter, 1Q20 results looked generally fine. Our sense is what matters more is mgmt's commentary around 1) the pace of originations going forward (which it expects to be down 90% near-term, 2) its financial health (LC appears to have sufficient liquidity to get through 2021), 3) its ability to offset the anticipated top-line headwinds (i.e. with its aggressive expense cuts), and 4) whether its strategy would still involve a route to closing the Radius Bank deal. Results demonstrated that near-term volatility should be expected for LC (and for its peers), and that there are no simple or near-term answers to key questions such as the resilience of its loan funding base. **While we think the lack of near/medium-term clarity on funding and originations growth likely keeps the LC shares range-bound for now, its commitment to the Radius deal, along with its decisive expense discipline and stress testing comments, all help outline its early-days strategy for weathering the downturn – and should be taken as somewhat encouraging.**

Update from Citi, May 2020



As the global economy re-opens, we see further signs that the rental sector is leading on the way up. **With most states now re-opened (and construction treated as essential in many), jobsites are largely back to work and we see equipment called back even as the ramp in labor seems to be slower. Rental appears to be the leading beneficiary of construction's return to work, supportive of our Buy on URI.**

Update from Morgan Stanley, May 2020



1Q results were noisy and weaker than expected on elevated expenses (incl. multiple one-time elements such as CECL adoption). We think the stock's reaction (-18%) had less to do with the quarter, and more to do with the persistent questions that remain unresolved, such as 1) how GSKY will expand the funding base to non-bank partners officially (talks remain ongoing but delayed for closing until 2H20), 2) its still ongoing strategic alternatives review (which will remain unresolved until 2Q20 earnings season), and 3) volatile and lagging profitability (versus the ~30% level mgmt as looked to as a reasonable range).

Update from Credit Suisse, May 2020



ELVT reported 1Q20 operating EPS of \$0.17, slightly below our estimate of \$0.18 but above consensus of \$0.12. Revenues came in lower than expected (\$0.07 impact), driven by lower balance in Elastic and Sunny. Meanwhile, other cost of sales and opex came in higher than expected (\$0.05 and \$0.04 impact respectively). Offsetting was lower-than-expected provision (\$0.17 benefit), driven by lower reserve build in Elastic and Sunny due to lower balance. **Going forward, mgmt notes that origination is being significantly impacted, while the company plans to keep expense flat for the rest of the year. Given what we believe to be a big impact on earnings assets due to the coronavirus, we believe the company will likely need to cut more expenses to offset the impact from now much lower loan volume and demand.** As the situation normalizes, ELVT should be able to accelerate loan and revenue growth going into 2021.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1	Payments:	PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:SQ, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
2	Bank Technology Solutions:	NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QWTO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
3	Specialty Finance / Alternative Lending:	NAS:ASFI, NAS:ECPG, NAS:NAVI, NAS:PFMT, NAS:PRAA, NAS:PRGX, NYS:NNI, NAS:CPSS, NAS:CACC, LON:FCH, NAS:MRLN, TSE:CHW, NYS:CIT, ASX:Z1P, NAS:ATLC, NAS:EZPW, NYS:AAN, NAS:FCFS, NAS:SLM, NAS:TBBK, NAS:WRLD, TSE:ECN, NYS:CURO, NAS:GSKY, NYS:AAN, NYS:COF, NYS:DFS, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NYS:SC, NYS:SYF, LON:TCS, NAS:RCII, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NYS:TGH, NYS:URI, NAS:CASH, PINX:DHCPQ, NYS:OCN, NYS:PFSI, NAS:TREE, ETR:FRU, STU:MBC, NYS:XRF, NYS:ELVT, NYS:ENVA, NYS:LC, NYS:ONDK, NYS:YRD
4	Securities:	AMS:FLOW, PAR:VIL, IEXG:IBKR, NAS:BGCP, NAS:TW, NAS:VIRT, LON:IGG, NYS:LM, NYS:IVZ, NAS:WETF, NYS:BLK, NYS:BEN, NYS:AB, MEX:FINAMEXO, NAS:INTL, SWX:CFT, MIL:MB, PAR:BNP, NSE:ICIBANK, NSE:IIFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FII, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CBOE, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NAS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RJF, NYS:SF, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
5	Insurance:	NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:ETHH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NYS:THG, NYS:HIG, NYS:TRV, HKG:6060, NAS:AMSF, NAS:GBLI, NYS:ARGO, NYS:AIZ, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NAS:SPNS, NAS:MJCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEGOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
6	BPO:	PINX:TLPFY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
7	Financial Management Solutions:	NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
8	Enterprise Software / Data & Analytics:	ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
9	Healthcare Tech:	LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, NAS:SREV



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