

# QUARTERLY DEALS & MARKET UPDATE

## **Payments**

September 2018



Closed Payment Network



eCommerce / Internet Payments



Networks



Payment Infrastructure



Payment Processing



Payments Core Banking



POS Products



Prepaid / Money Transfer



## **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

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## 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 \***

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	5.1%	25.6%	88.5%
ВРО	7.2%	38.3%	86.9%
Enterprise Software / Data & Analytics	8.8%	26.7%	73.5%
Financial Management Solutions	13.9%	49.8%	112.1%
Healthcare Tech	14.3%	39.3%	102.7%
Insurance	6.9%	18.2%	58.7%
Payments	9.9%	36.5%	89.4%
Securities	(1.1%)	15.6%	47.1%
Specialty Finance / Alternative Lending	2.9%	34.8%	53.5%
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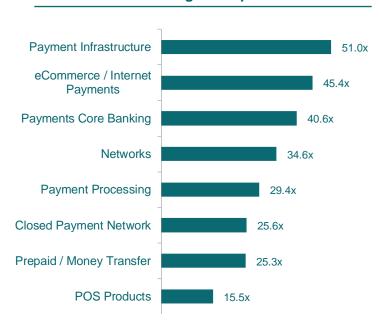
<sup>\*</sup> Equal weighting method.

#### Industry-wide Multiples and Subsector Multiples

#### **Sector 2019E Price / Earnings Multiples**

#### Financial Management 45.1x Solutions 38.1x Healthcare Tech Enterprise Software / Data 35.8x & Analytics Bank Tech / Solutions 33.2x **Payments BPO** 29.0x Insurance 22.4x Securities 20.6x Specialty Finance / Alternative Lending

#### Payments 2019E Price / Earnings Multiples



Data as of September 1, 2018 Source: Pitchbook



## **Stock Comparables – Payments Sub-Sectors (1/2)**

(All figures in millions of USD, except per share data. Data as of September 1, 2018)

Closed Payment Network																	
							Growth	Rate	s:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revenue:	E	Earnings	LTM Ma	argins:		EV/R	evenue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 CY 20	019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
FleetCor Technologies	\$213.74	94.6%	\$18,892	\$22,721	\$2,358	\$1,393	22%	7%	27%	81%	59%	9.6x	10.1x	9.4x	16.3x	18.1x	15.5x
Alliance Data Systems	\$238.58	85.7%	\$13,108	\$23,223	\$6,798	\$2,202	9%	1%	27%	50%	32%	3.4x	3.0x	3.0x	10.5x	11.8x	11.2x
Edenred	\$19.15	91.8%	\$9,124	\$10,460	\$1,615	\$633	32% (3	3%)	11%	88%	39%	6.5x	6.3x	6.4x	16.5x	17.1x	15.9x
WEX	\$190.22	95.7%	\$8,197	\$10,401	\$1,378	\$534	23% 1	9%	2%	61%	39%	7.5x	8.3x	7.0x	19.5x	21.2x	16.1x
MEAN							22%	5%	17%	70%	42%	6.8x	6.9x	6.5x	15.7x	17.1x	14.7x
MEDIAN							23%	1%	19%	71%	39%	7.0x	7.3x	6.7x	16.4x	17.6x	15.7x

eCommerce / Internet	t Payments																
							Gro	wth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revent	ue:	Earnings	LTM Ma	argins:		EV / R	evenue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 C	Y 2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
PayPal Holdings	\$92.33	99.3%	\$109,288	\$106,323	\$14,525	\$3,197	20%	19%	24%	49%	22%	7.3x	8.2x	6.9x	33.3x	31.2x	26.8x
Square	\$88.64	98.8%	\$36,380	\$35,621	\$2,685	(\$5)	(43%)	63%	NA	38%	(0%)	13.3x	36.9x	22.6x	NMF	262.3x	138.9x
Adyen	\$712.27	100.0%	\$20,781	\$19,708	\$1,511	\$150	NA	NA	NA	22%	10%	13.0x	NA	NA	131.7x	NA	NA
Shopify	\$145.67	82.5%	\$15,565	\$14,010	\$854	(\$44)	69%	59%	NA	56%	(5%)	16.4x	21.3x	13.3x	NMF	776.2x	366.1x
PagSeguro	\$28.89	72.3%	\$9,438	\$8,690	\$983	\$334	130%	40%	NA	48%	34%	8.8x	11.6x	8.3x	26.0x	NMF	26.5x
Boku	\$2.34	98.2%	\$502	\$485	\$24	(\$6)	40%	42%	NA	91%	(25%)	19.9x	20.1x	14.1x	NMF	NMF	77.1x
MEAN							43%	45%	24%	51%	6%	13.1x	19.6x	13.0x	63.7x	356.6x	127.1x
MEDIAN							40%	42%	24%	49%	5%	13.2x	20.1x	13.3x	33.3x	262.3x	77.1x

Networks																	
							Grov	vth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revenu	e:	Earnings	LTM Ma	rgins:		EV/R	evenue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 CY	2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
Visa	\$146.89	99.4%	\$336,773	\$346,969	\$20,030	\$13,574	13%	15%	20%	82%	68%	17.3x	19.2x	16.7x	25.6x	27.6x	23.8x
MasterCard	\$215.56	99.9%	\$223,849	\$216,197	\$13,955	\$7,777	15%	20%	11%	NA	56%	15.5x	17.4x	14.5x	27.8x	29.9x	24.4x
PayPal Holdings	\$92.33	99.3%	\$109,288	\$106,323	\$14,525	\$3,197	20%	19%	24%	49%	22%	7.3x	8.2x	6.9x	33.3x	31.2x	26.8x
American Express	\$105.98	98.7%	\$91,255	NA	\$27,948	NA	20%	21%	(12%)	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							17%	19%	11%	65%	49%	13.4x	14.9x	12.7x	28.9x	29.6x	25.0x
MEDIAN							18%	20%	15%	65%	56%	15.5x	17.4x	14.5x	27.8x	29.9x	24.4x

							Gr	owth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	M	Rever	nue:	Earnings	LTM M	argins:		EV/R	evenue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 (	CY 2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
Cardtronics	\$35.09	89.7%	\$1,617	\$2,455	\$1,442	\$51	17%	(10%)	NA	34%	4%	1.7x	1.7x	1.8x	48.2x	7.3x	8.4x
Everi Holdings	\$8.67	96.4%	\$603	\$1,658	\$725	\$175	12%	(52%)	NA	49%	24%	2.3x	1.7x	3.6x	9.5x	7.8x	7.2x
Diebold Nixdorf	\$4.75	20.2%	\$361	\$2,436	\$4,542	\$94	39%	(2%)	NA	22%	2%	0.5x	0.5x	0.5x	26.0x	6.5x	7.4x
CPI Card Group	\$3.16	40.5%	\$35	\$322	\$235	\$0	(19%)	2%	NA	30%	0%	1.4x	1.3x	1.3x	795.9x	11.4x	11.9x
MEAN							12%	(16%)	NA	34%	7%	1.5x	1.3x	1.8x	219.9x	8.2x	8.7x
MEDIAN							15%	(6%)	NA	32%	3%	1.5x	1.5x	1.6x	37.1x	7.6x	7.9x

Payment Processing							Gre	owth Ra	tes:								
	Stock	% of 52-	Market	Enterprise	LT	M	Reven	ue:	Earnings	LTM Ma	rgins:		EV/R	evenue		EV / EBITD	Α.
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 C	Y 2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
Square	\$88.64	98.8%	\$36,380	\$35,621	\$2,685	(\$5)	(43%)	63%	NA	38%	(0%)	13.3x	36.9x	22.6x	NMF	262.3x	138.9x
Wirecard	\$223.13	97.4%	\$27,572	\$26,225	\$2,097	\$568	62%	25%	35%	49%	27%	12.5x	14.2x	11.4x	46.2x	51.6x	42.2x
Global Payments	\$124.58	99.2%	\$19,707	\$23,670	\$3,721	\$1,149	NA	13%	24%	59%	31%	6.4x	6.7x	6.0x	20.6x	20.4x	16.9x
Total System Services	\$97.14	99.3%	\$17,720	\$21,335	\$4,516	\$1,181	(19%)	NA	26%	32%	26%	4.7x	6.3x	NA	18.1x	18.0x	NA
Cielo (Brazil)	\$3.64	41.2%	\$9,873	\$11,781	\$3,520	\$2,013	25%	(34%)	(4%)	48%	57%	3.3x	2.7x	4.1x	5.9x	5.8x	7.6x
Worldline	\$61.12	95.5%	\$8,149	\$7,883	\$1,921	\$368	38%	(4%)	12%	63%	19%	4.1x	3.9x	4.1x	21.4x	19.1x	18.1x
GMO Payment Gateway	\$59.55	93.8%	\$4,424	\$4,265	\$226	\$60	53%	27%	21%	67%	27%	18.8x	21.2x	16.8x	70.9x	NA	NA
Deluxe	\$59.22	75.1%	\$2,820	\$3,518	\$1,973	\$454	7%	1%	6%	61%	23%	1.8x	1.8x	1.8x	7.7x	7.6x	6.9x
EVO Payments International	\$23.52	95.5%	\$1,883	\$2,192	\$540	\$63	NA	NA	NA	66%	12%	4.1x	NA	NA	34.9x	NA	NA
Evertec	\$24.05	94.1%	\$1,749	\$2,263	\$426	\$155	2%	13%	(5%)	51%	36%	5.3x	5.7x	5.0x	14.6x	13.0x	10.7x
QIWI	\$14.20	70.8%	\$865	\$517	\$421	\$79	(19%)	42%	(25%)	52%	19%	1.2x	2.4x	1.7x	6.6x	6.0x	5.5x
PayPoint	\$12.22	85.0%	\$833	\$807	\$283	\$85	NA	(3%)	(3%)	47%	30%	2.9x	5.3x	5.4x	9.5x	10.7x	10.5x
i3 Verticals	\$18.62	95.5%	\$490	\$593	\$311	\$14	NA	NA	NA	20%	5%	1.9x	NA	NA	41.4x	NA	NA
Newtek Business Services	\$23.16	95.5%	\$435	\$683	\$42	\$56	25%	24%	NA	54%	132%	16.1x	17.6x	14.2x	12.2x	NA	NA
Net 1 UEPS Technologies	\$7.24	54.8%	\$412	\$468	\$619	\$139	6%	(14%)	(17%)	52%	22%	0.8x	0.7x	0.9x	3.4x	NA	NA
MEAN							12%	13%	6%	51%	31%	6.5x	9.7x	7.8x	22.4x	41.4x	28.6x
MEDIAN							7%	13%	6%	52%	26%	4.1x	5.7x	5.2x	16.3x	15.5x	10.7x

Source: Pitchbook



## **Stock Comparables – Payments Sub-Sectors (2/2)**

(All figures in millions of USD, except per share data. Data as of September 1, 2018)

Payments Core Banking																	
							Growtl	n Rate	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revenue:		Earnings	LTM Ma	rgins:		EV/R	evenue		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 CY 2	019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
Fidelity National Information Serv	\$108.17	98.4%	\$35,569	\$43,883	\$8,434	\$2,682	4% (	8%)	20%	33%	32%	5.2x	4.8x	5.2x	16.4x	14.3x	14.0x
Fiserv	\$80.07	99.5%	\$32,423	\$36,881	\$5,776	\$2,253	3%	2%	32%	48%	39%	6.4x	6.5x	6.3x	16.4x	18.0x	16.8x
Jack Henry and Associates	\$158.44	99.0%	\$12,228	\$12,197	\$1,471	\$509	4%	7%	22%	42%	35%	8.3x	8.4x	7.9x	23.9x	23.9x	22.9x
ACI Worldwide	\$28.41	99.4%	\$3,289	\$3,908	\$996	\$198	1%	4%	(70%)	55%	20%	3.9x	3.8x	3.7x	19.8x	15.4x	15.6x
Bottomline Technologies	\$65.97	99.9%	\$2,798	\$2,816	\$394	\$54	5%	11%	NA	56%	14%	7.1x	7.8x	7.0x	52.1x	36.0x	30.9x
MEAN							4%	3%	1%	47%	28%	6.2x	6.3x	6.0x	25.7x	21.5x	20.0x
MEDIAN							4%	4%	21%	48%	32%	6.4x	6.5x	6.3x	19.8x	18.0x	16.8x

POS Products																	
							Gro	wth Rat	es:								
	Stock	% of 52-	Market	Enterprise	LT	М	Reven	ue:	Earnings	LTM Ma	rgins:		EV / R	evenue		EV / EBITD	A
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 C	Y 2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
Lightspeed POS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ingenico Group	\$70.70	61.7%	\$4,361	\$6,208	\$2,997	\$499	20%	2%	(8%)	39%	17%	2.1x	2.0x	2.0x	12.4x	9.8x	12.2x
NCR	\$28.41	73.4%	\$3,350	\$6,968	\$6,499	\$703	(1%)	(2%)	NA	28%	11%	1.1x	1.1x	1.1x	9.9x	6.3x	7.3x
GRG Banking	\$0.81	58.9%	\$1,962	\$1,684	\$764	\$157	23%	(1%)	(13%)	43%	21%	2.2x	2.1x	2.1x	10.7x	NA	NA
PAX Global Technology	\$0.49	86.7%	\$544	\$281	\$493	\$53	10%	35%	(7%)	39%	11%	0.6x	0.7x	0.5x	5.3x	3.9x	3.4x
Par Technology	\$25.68	99.4%	\$416	\$413	\$213	(\$1)	NA	NA	NA	21%	(1%)	1.9x	NA	NA	NMF	NA	NA
PT M Cash Integrasi	\$0.25	100.0%	\$215	\$212	\$178	\$3	NA	NA	NA	2%	1%	1.2x	NA	NA	82.1x	NA	NA
MEAN							13%	9%	(9%)	29%	10%	1.5x	1.5x	1.4x	24.1x	6.7x	7.6x
MEDIAN							15%	0%	(8%)	33%	11%	1.6x	1.6x	1.5x	10.7x	6.3x	7.3x

							Growt	h Rate	es:								
	Stock	% of 52-	Market	Enterprise	LT	M	Revenue	;	Earnings	LTM Ma	argins:		EV / Re	evenue		EV / EBITD	Α
	Price	Wk. High	Value	Value	Revenue	EBITDA	CY 2018 CY	2019	LT	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019
Western Union	\$18.92	85.2%	\$8,462	\$8,335	\$5,644	\$847	1%	3%	NA	40%	15%	1.5x	1.5x	1.5x	9.8x	6.1x	6.0x
Euronet Worldwide	\$97.80	96.8%	\$4,990	\$4,833	\$2,415	\$385	15%	13%	14%	26%	16%	2.0x	2.1x	1.9x	12.5x	11.6x	9.8x
Green Dot	\$85.67	98.3%	\$4,503	\$3,440	\$999	\$198	23%	18%	29%	83%	20%	3.4x	3.9x	3.3x	17.3x	17.1x	13.7x
Moneygram International	\$6.51	38.1%	\$362	(\$1,262)	\$1,561	\$86	(2%)	(9%)	NA	32%	6%	(0.8x)	(0.8x)	(0.9x)	NMF	NMF	NMF
OFX	\$1.44	92.9%	\$345	\$181	\$92	\$22	NA	(3%)	(12%)	NA	24%	2.0x	2.2x	2.2x	8.3x	8.9x	8.4x
MEAN							9%	4%	10%	45%	16%	1.6x	1.8x	1.6x	12.0x	10.9x	9.5x
MEDIAN							8%	3%	14%	36%	16%	2.0x	2.1x	1.9x	11.2x	10.3x	9.1x

Source: Pitchbook

IPO Activity Summa	iry				<b>一块</b>	
Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return	
i3 Verticals	6/21/2018	\$86	\$13.00	\$18.62	43%	
*PAYMENTS INTERNATIONAL	5/22/2018	\$224	\$16.00	\$23.52	47%	
pagseguro	1/23/2018	\$2,265	\$21.50	\$28.89	34%	
• boku	11/14/2017	\$59	\$0.70	\$2.34	235%	
<b>MCASH</b>	10/31/2017	\$22	\$0.10	\$0.25	148%	
<b>(3)</b> shopify	5/18/2017	\$501	\$91.00	\$145.67	60%	
Square	11/18/2015	\$243	\$9.00	\$88.64	885%	
epi card group	10/8/2015	\$150	\$10.00	\$3.16	(68%)	
PayPal <sup>*</sup>	7/6/2015	\$3,971	\$34.50	\$92.33	168%	
QIWI	3/6/2014	\$168	\$16.00	\$14.20	(11%)	
Quotient	11/10/2013	\$416	\$1.89	\$14.95	691%	
OFX	5/2/2013	\$213	\$17.00	\$1.44	(92%)	
evertec evertec	4/12/2013	\$230	\$20.00	\$24.05	20%	
<b>♥</b> FLEETCOR°	12/15/2010	\$292	\$23.00	\$213.74	829%	



## **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:QTWO, 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:ICICIBANK, 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:JPM, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RJF, NYS:SF, NYS:GS, 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, 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:EHTH, NAS:ONST, 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:LOGM, NAS:LOGM, NAS:MSFT, NAS:QOOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:T, 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:PORR, 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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