



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Specialty Finance / Alternative Lending

September 2018



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

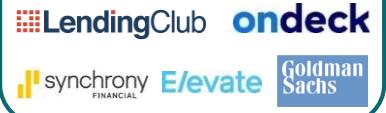


BPO



Capabilities

Specialty Finance / Alternative Lending



M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Enterprise Software / Data & Analytics



Bank Technology / Solutions



Financing

Healthcare Tech



Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

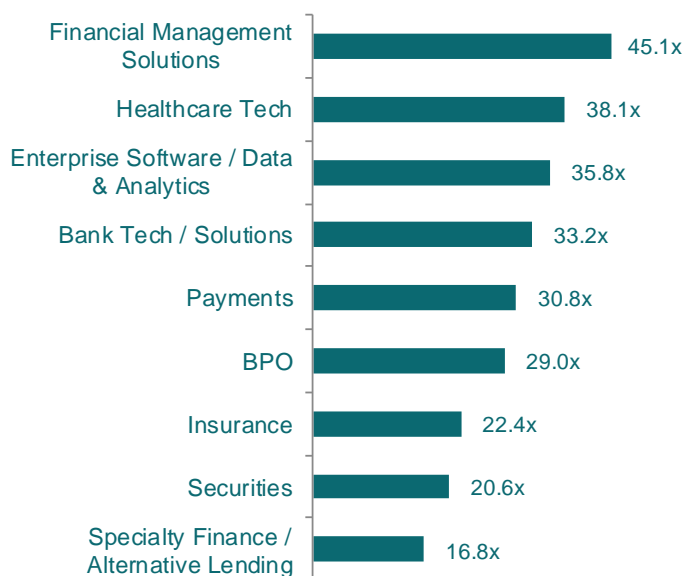
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	5.1%	25.6%	88.5%
BPO	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%

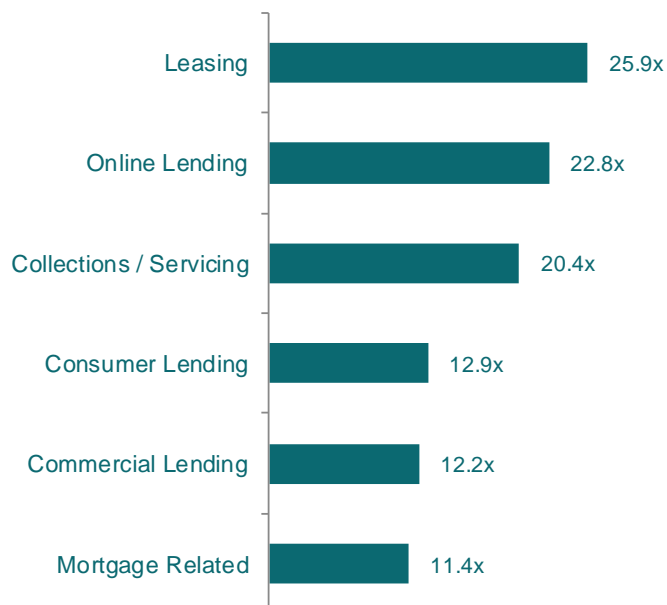
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2019E Price / Earnings Multiples



Specialty Finance / Alternative Lending 2019E Price / Earnings Multiples



Data as of September 1, 2018
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 September 1, 2018)

Collections / Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA			
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2018	CY 2019	LTM	CY 2018	CY 2019	
							CY 2018	CY 2019										LT
Navient	\$13.64	87.4%	\$3,610	NA	\$2,177	NA	(14%)	(8%)	(25%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nelnet	\$57.65	90.1%	\$2,352	NA	\$982	NA	(14%)	41%	(1%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
PRA Group	\$36.55	83.5%	\$1,656	\$3,850	\$851	\$233	(3%)	10%	(9%)	47%	27%	4.5x	4.7x	4.3x	16.5x	6.5x	14.3x	
Encore Capital Group	\$38.75	74.5%	\$1,195	\$4,671	\$1,301	\$396	13%	16%	(5%)	54%	30%	3.6x	4.0x	3.4x	11.8x	6.2x	5.5x	
PRGX Global	\$9.55	92.7%	\$225	\$232	\$168	\$16	13%	10%	NA	37%	9%	1.4x	1.5x	1.3x	14.6x	11.3x	9.4x	
Performant Financial	\$2.42	68.8%	\$126	\$158	\$151	\$14	(9%)	16%	NA	6%	9%	1.0x	1.2x	1.1x	11.5x	19.7x	NMF	
Asta Funding	\$3.80	33.0%	\$25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
MEAN							(2%)	14%	(10%)	36%	19%	2.6x	2.9x	2.5x	13.6x	10.9x	9.8x	
MEDIAN							(6%)	13%	(7%)	42%	18%	2.5x	2.7x	2.4x	13.2x	8.9x	9.4x	

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	Net Income	Revenue:		Earnings		CY 2018	CY 2019	CY 2018	CY 2019		
						CY 2018	CY 2019								
Funding Circle	NA	96.6%	NA	\$85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Credit Acceptance	\$456.71	97.7%	\$8,819	\$1,182	\$549	0%	15%	24%	46%	7.9x	6.9x	21.9x	15.5x	5.3x	26%
CIT Group	\$54.24	91.3%	\$6,136	\$2,556	\$336	(24%)	4%	14%	13%	3.2x	3.1x	16.5x	15.0x	0.9x	6%
Marlin Business Services	\$28.60	89.5%	\$356	\$113	\$31	(1%)	(1%)	17%	27%	3.3x	3.4x	26.2x	14.3x	1.9x	13%
zipMoney	\$0.82	79.4%	\$244	\$30	(\$17)	5%	109%	NA	(57%)	11.8x	5.6x	NMF	NMF	9.9x	(82%)
Chesswood Group	\$9.33	76.3%	\$153	\$63	\$21	30%	8%	6%	33%	2.0x	1.8x	14.8x	9.7x	1.4x	20%
Consumer Portfolio Services	\$3.86	NA	\$89	\$322	\$1	28%	(11%)	(54%)	0%	0.2x	0.2x	5.5x	6.5x	0.5x	1%
MEAN						6%	21%	1%	10%	4.7x	3.5x	17.0x	12.2x	3.3x	(3%)
MEDIAN						3%	6%	14%	20%	3.3x	3.2x	16.5x	14.3x	1.7x	9%

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	Net Income	Revenue:		Earnings		CY 2018	CY 2019	CY 2018	CY 2019		
						CY 2018	CY 2019								
Capital One Financial	\$99.09	79.1%	\$47,407	\$27,118	\$3,101	7%	3%	(2%)	11%	1.7x	1.7x	13.8x	8.4x	1.0x	10%
Discover	\$78.12	96.1%	\$26,768	\$10,317	\$2,257	9%	8%	NA	22%	2.7x	2.5x	13.2x	10.0x	2.6x	23%
Synchrony Financial	\$31.67	89.6%	\$23,458	\$15,647	\$2,276	13%	7%	NA	15%	1.9x	1.8x	12.2x	8.5x	1.6x	8%
Santander Consumer USA	\$21.58	83.6%	\$7,803	\$5,839	\$1,356	0%	9%	11%	23%	1.2x	1.1x	11.1x	8.5x	1.2x	21%
Sallie Mae	\$11.72	94.1%	\$5,103	\$1,270	\$346	18%	22%	NA	27%	4.5x	3.7x	16.4x	11.0x	2.3x	16%
OneMain Holdings	\$36.70	82.6%	\$4,983	\$3,185	\$239	(2%)	9%	NA	8%	1.6x	1.5x	21.6x	11.2x	1.5x	8%
GreenSky	\$20.25	96.5%	\$3,779	\$369	\$84	NA	NA	NA	23%	NA	NA	NA	NA	NA	NA
First Cash Financial Services	\$81.30	98.9%	\$3,604	\$1,785	\$168	60%	2%	5%	9%	2.0x	2.0x	33.4x	23.8x	2.5x	11%
Aaron's	\$49.72	78.0%	\$3,439	\$3,606	\$294	4%	13%	17%	8%	1.0x	0.9x	23.2x	17.9x	2.0x	18%
Aaron's	\$49.72	74.0%	\$3,439	\$3,606	\$294	4%	13%	17%	8%	1.0x	0.9x	23.2x	17.9x	2.0x	18%
TCS Group Holding	\$18.40	73.6%	\$3,361	\$1,251	\$392	52%	21%	NA	31%	3.4x	2.8x	10.6x	7.7x	4.8x	74%
Provident Financial	\$8.89	79.3%	\$2,251	\$1,420	(\$241)	10%	(16%)	NA	(17%)	1.4x	1.6x	23.7x	26.5x	3.1x	9%
Curo Financial Technologies	\$30.86	96.5%	\$1,412	\$873	\$55	NA	14%	NA	6%	1.5x	1.3x	25.3x	NMF	33.2x	205%
World Acceptance	\$118.61	75.0%	\$1,084	\$490	\$19	(2%)	3%	(7%)	4%	2.1x	2.0x	15.2x	13.4x	2.0x	11%
ECN Capital	\$2.83	85.2%	\$935	\$107	(\$53)	(16%)	85%	NA	(49%)	7.0x	3.8x	5.5x	NMF	0.7x	3%
International Personal Finance	\$2.86	94.8%	\$639	\$1,060	\$69	24%	(1%)	(12%)	7%	0.6x	0.6x	6.8x	6.7x	1.0x	17%
Ezcorp	\$11.10	95.3%	\$605	\$788	\$50	(3%)	11%	(17%)	6%	0.8x	0.7x	23.5x	17.8x	0.9x	7%
The Bancorp	\$10.03	98.4%	\$566	\$216	\$15	19%	8%	(17%)	7%	2.8x	2.6x	17.1x	6.5x	1.7x	5%
Regional Management	\$33.33	73.5%	\$393	\$258	\$33	13%	12%	6%	13%	1.4x	1.3x	14.7x	11.4x	1.6x	14%
Atlanticus Holdings	\$2.82	93.0%	\$44	\$95	(\$32)	NA	NA	NA	(34%)	NA	NA	NA	NA	NA	NA
MEAN						12%	12%	0%	6%	2.1x	1.8x	17.3x	12.9x	3.6x	27%
MEDIAN						9%	9%	1%	8%	1.7x	1.7x	15.8x	11.1x	1.8x	12%

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 September 1, 2018)

Leasing																	
	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue		Earnings		CY 2018	CY 2019	CY 2018	CY 2019			CY 2018	CY 2019
						CY 2018	CY 2019	LT									
United Rentals	\$155.87	96.6%	\$12,898	\$7,313	\$1,549	(1%)	21%	54%	21%	2.0x	1.6x	18.5x	11.9x	4.2x	53%		
Air Lease	\$46.21	91.1%	\$4,809	\$1,554	\$796	(1%)	13%	36%	51%	3.2x	2.9x	13.4x	10.0x	1.1x	19%		
Element Fleet Management	\$5.41	57.0%	\$2,060	\$900	\$96	(20%)	(13%)	NA	11%	2.8x	3.2x	14.7x	NMF	0.9x	7%		
Textainer Group Holdings	\$15.10	67.3%	\$863	\$633	\$72	(13%)	17%	(20%)	11%	1.8x	1.5x	71.9x	17.2x	0.7x	2%		
Rent-A-Center	\$14.74	81.7%	\$789	\$2,637	\$16	1%	(2%)	(37%)	1%	0.3x	0.3x	NMF	92.1x	3.1x	(14%)		
FlexiGroup	\$1.62	98.7%	\$606	\$372	(\$8)	(7%)	2%	NA	(2%)	1.8x	1.7x	13.6x	37.9x	1.3x	15%		
CAI International	\$26.99	63.2%	\$521	\$367	\$90	0%	25%	8%	25%	1.5x	1.2x	9.2x	7.3x	0.8x	16%		
Fly Leasing	\$14.80	90.7%	\$414	\$376	\$29	1%	16%	(6%)	8%	1.2x	1.0x	55.2x	5.1x	0.7x	1%		
MEAN						(5%)	10%	6%	16%	1.8x	1.7x	28.1x	25.9x	1.6x	12%		
MEDIAN						(1%)	14%	1%	11%	1.8x	1.6x	14.7x	11.9x	1.0x	11%		

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	Net Income	Revenue		Earnings		CY 2018	CY 2019	CY 2018	CY 2019			CY 2018	CY 2019
						CY 2018	CY 2019	LT									
LendingTree	\$253.35	62.6%	\$3,247	\$698	\$75	(2%)	27%	158%	11%	5.3x	4.2x	NMF	37.0x	9.9x	22%		
LendingClub	\$18.05	46.6%	\$1,528	\$546	(\$191)	18%	21%	NA	(35%)	2.7x	2.2x	NMF	NMF	1.7x	(10%)		
Enova International	\$33.20	83.1%	\$1,134	\$969	\$50	(1%)	33%	NA	5%	1.4x	1.0x	43.5x	16.7x	3.6x	25%		
Yirendai	\$18.13	58.2%	\$1,100	\$1,543	\$228	2%	(2%)	NA	15%	1.3x	1.3x	5.4x	8.0x	1.4x	41%		
OnDeck	\$8.22	20.1%	\$614	\$310	\$5	15%	13%	NA	1%	1.8x	1.6x	NMF	23.5x	2.3x	9%		
Elevate Credit	\$9.36	87.4%	\$404	\$744	\$1	0%	17%	NA	0%	0.6x	0.5x	38.2x	33.4x	3.7x	5%		
Ferratum Group	\$18.08	55.0%	\$390	\$289	\$20	9%	8%	NA	7%	1.4x	1.3x	15.3x	18.0x	3.0x	51%		
China Rapid Finance	\$2.58	33.9%	\$167	\$101	(\$49)	9%	2%	NA	(49%)	1.9x	1.9x	NMF	NMF	4.8x	(99%)		
MyBucks	\$10.81	85.1%	\$126	\$50	(\$13)	NA	NA	NA	(26%)	NA	NA	NA	NA	10.5x	(19%)		
MEAN						6%	15%	158%	(8%)	2.0x	1.8x	25.6x	22.8x	4.5x	3%		
MEDIAN						6%	15%	158%	1%	1.6x	1.5x	26.7x	20.7x	3.6x	9%		

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	Net Income	Revenue		Earnings		CY 2018	CY 2019	CY 2018	CY 2019		
						CY 2018	CY 2019	LT							
MetaBank	\$28.87	73.4%	\$3,393	\$256	\$45	19%	31%	(5%)	17%	11.8x	9.1x	15.4x	14.6x	2.5x	10%
Ocwen Financial	\$4.18	83.9%	\$560	\$1,067	(\$78)	(1%)	(12%)	NA	(7%)	0.5x	0.5x	NMF	NMF	0.9x	(15%)
PennyMac Financial Services	\$21.15	46.0%	\$531	\$1,201	\$114	(15%)	7%	NA	9%	0.6x	0.5x	8.8x	8.2x	1.1x	75%
Ditech Holding	\$5.52	86.4%	\$27	\$570	(\$427)	101%	10%	NA	(75%)	0.0x	0.0x	NMF	NMF	NA	NA
MEAN						26%	9%	(5%)	(14%)	3.2x	2.5x	12.1x	11.4x	1.5x	23%
MEDIAN						9%	8%	(5%)	1%	0.5x	0.5x	12.1x	11.4x	1.1x	10%

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 GreenSky	5/24/2018	\$874	\$23.00	\$20.25	(12%)
 LEXIN乐信	12/21/2017	\$108	\$9.00	\$11.86	32%
 CURO	12/11/2017	\$93	\$14.00	\$30.86	120%
 拍拍贷 ppdai.com	11/9/2017	\$221	\$12.09	\$6.50	(46%)
 趣店 Qudian.com	10/18/2017	\$900	\$22.62	\$5.95	(74%)
 信而富® China Rapid Finance	4/28/2017	\$60	\$6.00	\$2.58	(57%)
 Elevate	4/6/2017	\$81	\$6.50	\$9.36	44%
 TransUnion ^{tu}	6/25/2015	\$627	\$22.50	\$75.30	235%
 BLACK KNIGHT [®] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$53.40	118%
 ondeck	12/17/2014	\$200	\$20.00	\$8.22	(59%)
 LendingClub	12/11/2014	\$870	\$15.00	\$18.05	20%
 OneMain Financial	10/16/2013	\$358	\$17.00	\$36.70	116%
 PennyMac [®]	5/10/2013	\$200	\$18.00	\$21.15	18%

Source: Pitchbook

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: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:PCPG, 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:FI, 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, 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, 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:EHTH, 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:TLFPY, 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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