



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Insurance

December 2018



Benefits Administrators



Data & Analytics Solutions



Insurance Brokers



Multi-Line Insurance



Online Platforms



P&C Insurance



P&C Specialty



Software Solutions



Title Insurance



Traditional / Life Insurance

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

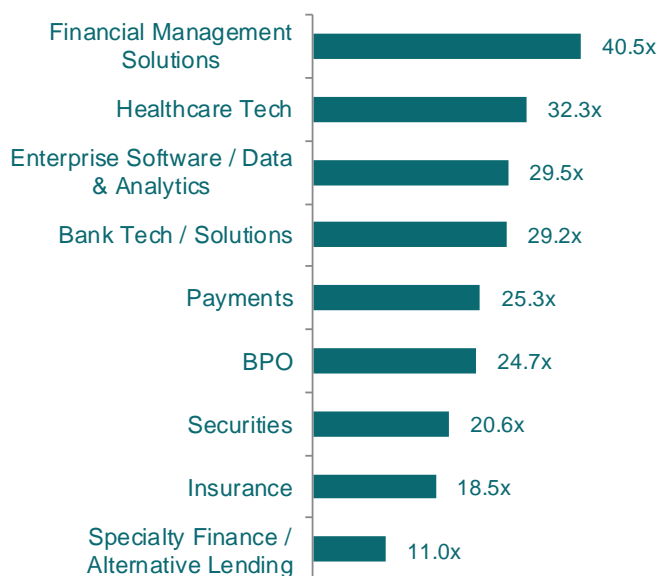
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	9.8%	9.0%	69.2%
BPO	8.3%	20.0%	97.5%
Enterprise Software / Data & Analytics	8.4%	17.5%	74.2%
Financial Management Solutions	17.6%	25.2%	113.7%
Healthcare Tech	3.4%	16.0%	79.3%
Insurance	4.7%	11.7%	66.1%
Payments	9.7%	13.7%	108.7%
Securities	2.9%	(7.2%)	43.1%
Specialty Finance / Alternative Lending	5.0%	(4.1%)	77.7%

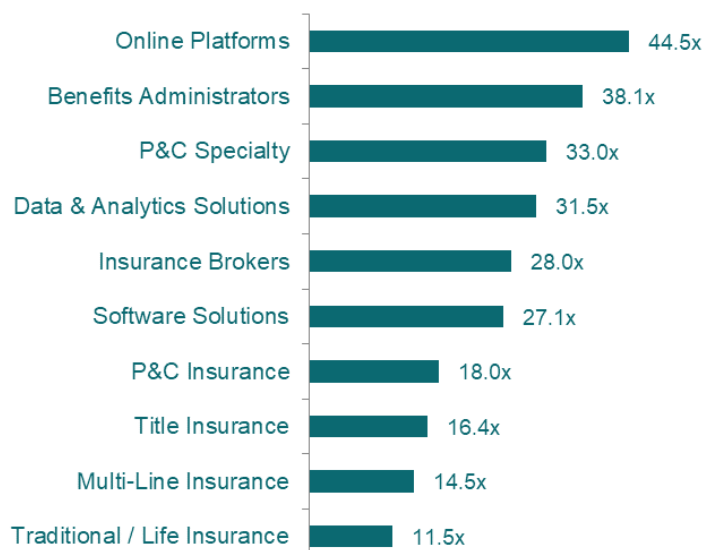
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2019E Price / Earnings Multiples



Insurance 2019E Price / Earnings Multiples



Data as of December 1, 2018
Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (1/3)

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

Insurance Brokers

	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
Marsh & McLennan Companies	\$88.70	99.3%	\$44,679	\$49,963	\$14,923	\$3,404	13%	3%	43%	23%	3.3x	3.3x	3.3x	14.7x	14.6x	14.6x
Aon	\$165.11	99.2%	\$39,766	\$45,744	\$10,909	\$2,255	15%	(16%)	NA	21%	4.2x	4.2x	4.2x	20.3x	16.0x	16.0x
Willis Towers Watson	\$159.45	96.6%	\$20,719	\$24,768	\$8,219	\$1,446	8%	(15%)	37%	18%	3.0x	2.9x	2.9x	17.1x	12.2x	12.2x
Arthur J. Gallagher & Company	\$77.07	97.5%	\$14,154	\$17,148	\$6,796	\$1,004	20%	16%	28%	15%	2.5x	2.5x	2.5x	17.1x	15.6x	15.6x
Brown & Brown Insurance	\$29.02	92.0%	\$8,201	\$8,627	\$1,976	\$612	14%	30%	47%	31%	4.4x	4.3x	4.3x	14.1x	14.0x	14.0x
Goosehead Insurance Agency	\$25.42	66.6%	\$922	\$844	\$57	(\$13)	93%	NA	NA	(23%)	14.9x	13.9x	NA	NMF	57.4x	NA
MEAN							27%	4%	39%	14%	5.4x	5.2x	3.5x	16.7x	21.6x	14.5x
MEDIAN							14%	3%	40%	19%	3.8x	3.8x	3.3x	17.1x	15.1x	14.6x

Online Platforms

	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
MoneySupermarket.com Group	\$3.91	78.1%	\$2,097	\$2,065	\$455	\$170	5%	4%	73%	37%	4.5x	4.6x	4.6x	12.1x	12.6x	12.6x
QuinStreet	\$16.14	90.9%	\$796	\$725	\$430	\$27	33%	NA	15%	6%	1.7x	1.8x	1.8x	26.5x	20.2x	20.2x
ehealth	\$38.52	99.6%	\$748	\$727	\$200	(\$11)	30%	NA	100%	(5%)	3.6x	2.9x	2.9x	NMF	21.6x	21.6x
GoCompare.com	\$1.00	52.9%	\$417	\$513	\$201	\$51	6%	NA	73%	25%	2.6x	2.5x	2.5x	10.1x	8.4x	8.4x
EverQuote	\$6.17	27.9%	\$154	\$116	\$156	(\$6)	32%	NA	93%	(4%)	0.7x	0.7x	NA	NMF	NMF	NA
iSelect	\$0.51	44.5%	\$111	\$88	\$141	(\$5)	(12%)	NA	27%	(3%)	0.6x	0.7x	0.7x	NMF	6.7x	6.7x
MEAN							16%	4%	63%	9%	2.3x	2.2x	2.5x	16.3x	13.9x	13.9x
MEDIAN							18%	4%	73%	2%	2.1x	2.2x	2.5x	12.1x	12.6x	12.6x

Software Solutions

	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
Guidewire Software	\$92.96	86.2%	\$7,530	\$6,768	\$589	\$7	55%	NA	55%	1%	11.5x	9.7x	9.7x	915.6x	53.6x	53.6x
Ebiz	\$47.22	53.0%	\$1,477	\$2,019	\$466	\$154	65%	19%	65%	33%	4.3x	4.1x	4.1x	13.1x	12.1x	12.1x
Sapiens International	\$12.19	84.3%	\$608	\$623	\$287	\$33	34%	(17%)	38%	11%	2.2x	2.2x	2.2x	19.0x	14.3x	14.3x
Crawford & Company	\$9.08	87.0%	\$499	\$669	\$1,162	\$70	(5%)	8%	27%	6%	0.6x	0.6x	0.6x	9.6x	5.3x	5.3x
Majesco	\$7.15	77.1%	\$262	\$259	\$132	\$11	11%	NA	48%	8%	2.0x	1.9x	1.9x	23.1x	19.2x	19.2x
MEAN							32%	3%	47%	12%	4.1x	3.7x	3.7x	196.1x	20.9x	20.9x
MEDIAN							34%	8%	48%	8%	2.2x	2.2x	2.2x	19.0x	14.3x	14.3x

Title Insurance

	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
Fidelity National Financial	\$33.60	79.0%	\$9,248	\$9,840	\$7,876	\$1,145	8%	5%	NA	15%	1.2x	1.3x	1.3x	8.6x	10.0x	10.0x
Old Republic International	\$22.55	97.8%	\$6,825	\$7,895	\$6,467	\$979	7%	23%	NA	15%	1.2x	1.3x	1.3x	8.1x	NA	NA
First American	\$48.33	77.1%	\$5,403	\$8,446	\$5,812	\$813	4%	27%	NA	14%	1.5x	1.5x	1.5x	10.4x	11.7x	11.7x
Stewart Title Guaranty Company	\$42.06	88.8%	\$999	\$961	\$1,963	\$99	(4%)	162%	NA	5%	0.5x	0.5x	0.5x	9.7x	8.3x	8.3x
MEAN							4%	54%	NA	12%	1.1x	1.1x	1.1x	9.2x	10.0x	10.0x
MEDIAN							5%	25%	NA	14%	1.2x	1.3x	1.3x	9.1x	10.0x	10.0x

Data & Analytics Solutions

	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
RELX (London)	\$20.87	88.7%	\$41,089	\$49,315	\$9,810	\$3,385	7%	17%	65%	34%	5.0x	4.9x	4.9x	14.6x	13.7x	13.7x
Verisk Analytics	\$123.32	98.8%	\$20,301	\$22,737	\$2,352	\$1,133	20%	11%	63%	48%	9.7x	9.5x	9.5x	20.1x	20.1x	20.1x
Fair Isaac	\$198.63	82.4%	\$5,751	\$6,425	\$1,032	\$250	15%	20%	70%	24%	6.2x	6.2x	6.2x	25.8x	20.6x	20.6x
LiveRamp Holdings	\$47.30	91.8%	\$3,739	\$3,878	\$247	(\$87)	(32%)	NA	61%	(35%)	15.7x	6.5x	6.5x	NMF	37.5x	37.5x
CoreLogic	\$40.46	72.5%	\$3,260	\$4,927	\$1,839	\$451	(8%)	21%	49%	25%	2.7x	2.7x	2.7x	10.9x	10.0x	10.0x
MEAN							0%	17%	61%	19%	7.9x	6.0x	6.0x	17.8x	20.4x	20.4x
MEDIAN							7%	19%	63%	25%	6.2x	6.2x	6.2x	17.3x	20.1x	20.1x

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (2/3)

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

Benefits Administrators

	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
Workday	\$164.00	98.6%	\$35,588	\$35,197	\$2,428	(\$160)	78%	NA	71%	(7%)	14.5x	12.5x	12.5x	NMF	71.9x	71.9x
Paychex	\$70.76	93.1%	\$25,409	\$24,942	\$3,448	\$1,437	8%	13%	69%	42%	7.2x	7.3x	7.3x	17.4x	17.9x	17.9x
HealthEquity	\$88.69	87.3%	\$5,522	\$5,219	\$258	\$80	60%	77%	61%	31%	20.2x	18.3x	18.3x	65.5x	44.1x	44.1x
Insperty	\$100.04	82.6%	\$4,183	\$3,921	\$3,688	\$191	30%	56%	18%	5%	1.1x	1.0x	1.0x	20.5x	16.4x	16.4x
TriNet Group	\$45.91	76.3%	\$3,234	\$3,377	\$3,434	\$302	(71%)	113%	19%	9%	1.0x	3.8x	3.8x	11.2x	9.7x	9.7x
Benefitfocus	\$50.10	97.5%	\$1,601	\$1,680	\$252	(\$18)	9%	NA	49%	(7%)	6.7x	6.5x	6.5x	NMF	162.5x	162.5x
MEAN							19%	64%	48%	12%	8.4x	8.2x	8.2x	28.6x	53.7x	53.7x
MEDIAN							19%	66%	55%	7%	7.0x	6.9x	6.9x	18.9x	31.0x	31.0x

P&C Insurance

	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	LT	CY 2018	CY 2019			CY 2018	CY 2019
Chubb	\$133.74	74.6%	\$61,628	\$33,106	\$5,140	(11%)	1%	16%	2.1x	2.1x	15.8x	15.8x	1.2x	3%		
Progressive Casualty Insurance	\$66.29	41.9%	\$38,657	\$31,065	\$2,912	2%	22%	9%	1.2x	1.2x	15.0x	15.0x	3.7x	29%		
Travelers Companies	\$130.37	100.0%	\$34,533	\$29,937	\$2,435	(8%)	3%	8%	1.2x	1.2x	14.0x	14.0x	1.5x	11%		
The Hartford Financial Services	\$44.19	91.6%	\$15,852	\$18,909	(\$2,092)	1%	(2%)	(11%)	0.8x	0.8x	8.9x	8.9x	1.3x	11%		
Cincinnati Financial	\$81.73	84.9%	\$13,301	\$6,108	\$1,381	(4%)	19%	23%	2.6x	2.6x	46.7x	46.7x	1.7x	6%		
RSA Insurance Group	\$6.94	87.3%	\$7,122	\$9,493	\$414	0%	(27%)	4%	0.8x	0.8x	16.5x	16.5x	1.4x	11%		
ZhongAn	\$4.10	91.1%	\$6,022	\$1,110	(\$210)	10%	NA	(19%)	3.8x	3.8x	NMF	NMF	2.3x	NA		
The Hanover Insurance Group	\$114.71	98.8%	\$4,856	\$4,484	\$319	3%	21%	7%	1.1x	1.1x	12.6x	12.6x	1.7x	3%		
Selective Insurance Group	\$66.37	90.0%	\$3,908	\$2,577	\$163	(3%)	13%	6%	1.6x	1.6x	22.1x	22.1x	2.3x	12%		
Mercury General	\$56.65	74.1%	\$3,135	\$3,421	\$96	3%	4%	3%	0.9x	0.9x	NMF	NMF	1.8x	0%		
State Auto Financial	\$35.00	86.6%	\$1,510	\$1,372	\$24	(5%)	(20%)	2%	1.3x	1.3x	NMF	NMF	1.8x	3%		
Employers Holdings	\$44.95	99.5%	\$1,474	\$822	\$147	2%	0%	18%	1.8x	1.8x	10.6x	10.6x	1.5x	3%		
MEAN						(1%)	3%	5%	1.6x	1.6x	18.0x	18.0x	1.8x	8%		
MEDIAN						0%	3%	7%	1.2x	1.2x	15.0x	15.0x	1.7x	6%		

Traditional / Life Insurance

	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	LT	CY 2018	CY 2019			CY 2018	CY 2019
Cigna	\$223.38	79.9%	\$54,401	\$44,969	\$2,759	(6%)	16%	6%	1.2x	1.2x	21.2x	21.2x	3.7x	23%		
MetLife	\$44.63	99.4%	\$44,043	\$68,119	\$5,244	1%	18%	8%	0.6x	0.6x	9.1x	9.1x	0.8x	9%		
Prudential Financial	\$93.76	92.3%	\$38,723	\$60,825	\$6,915	(14%)	NA	11%	0.7x	0.7x	9.9x	9.9x	0.8x	3%		
Aflac	\$45.74	94.9%	\$34,821	\$21,986	\$4,978	1%	14%	23%	1.6x	1.6x	12.1x	12.1x	1.5x	13%		
Manulife Financial	\$16.55	72.6%	\$32,805	\$36,387	\$1,898	4%	(8%)	5%	1.0x	1.0x	9.5x	9.5x	1.1x	12%		
Great-West Lifeco	\$22.95	83.0%	\$22,682	\$35,250	\$2,059	22%	2%	6%	0.5x	0.5x	10.2x	10.2x	1.4x	15%		
Sun Life Financial	\$36.90	92.6%	\$22,263	\$21,398	\$1,674	(10%)	4%	8%	1.2x	1.2x	12.0x	12.0x	1.4x	12%		
Aviva	\$5.20	74.3%	\$20,297	\$53,228	\$1,514	0%	NA	3%	0.9x	0.9x	10.3x	10.3x	0.8x	18%		
Legal & General Group	\$3.13	79.4%	\$18,658	\$34,241	\$2,309	0%	10%	7%	11.1x	11.1x	7.7x	7.7x	1.8x	22%		
Principal Financial Group	\$49.32	73.7%	\$13,960	\$13,704	\$2,152	(1%)	21%	16%	1.0x	1.0x	9.2x	9.2x	1.2x	18%		
Lincoln Financial Group	\$62.97	65.3%	\$13,451	\$15,562	\$2,057	(1%)	16%	13%	0.8x	0.8x	8.5x	8.5x	0.9x	4%		
Swiss Life Holding	\$393.35	95.2%	\$13,410	\$20,362	\$1,075	0%	36%	5%	0.7x	0.7x	12.2x	12.2x	0.8x	7%		
Aegon	\$5.57	98.3%	\$11,316	\$55,230	\$2,174	1%	8%	4%	0.5x	0.5x	NA	13.0x	0.4x	7%		
Globe Life	\$86.41	46.4%	\$9,638	\$4,296	\$1,564	0%	29%	36%	2.2x	2.2x	14.2x	14.2x	1.7x	3%		
Standard Life Aberdeen	\$3.39	47.8%	\$8,648	\$2,996	\$797	0%	(13%)	27%	3.4x	3.4x	8.7x	8.7x	0.7x	11%		
Primerica	\$118.88	74.7%	\$5,104	\$1,890	\$403	(2%)	27%	21%	2.7x	2.7x	16.2x	16.2x	3.6x	18%		
American National Insurance Co	\$127.61	80.8%	\$3,431	\$3,732	\$621	NA	18%	17%	NA	NA	NA	NA	0.7x	3%		
Hansard Global	\$0.61	69.4%	\$84	\$71	\$9	169%	(11%)	13%	0.5x	0.5x	11.8x	11.8x	2.2x	30%		
MEAN						10%	12%	13%	1.8x	1.8x	11.4x	11.5x	1.4x	13%		
MEDIAN						-	15%	10%	1.0x	1.0x	10.3x	10.3x	1.1x	12%		

Source: Pitchbook

Stock Comparables – Insurance Sub-Sectors (3/3)

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

Multi-Line Insurance

	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		
Allianz Group	\$21.13	82.4%	\$89,890	\$127,032	\$8,138	18%	NA	6%	0.6x	0.6x	10.9x	1.1x	NA	13%
AXA France Assurance	\$24.35	71.9%	\$58,409	\$141,068	\$6,570	0%	7%	5%	0.5x	0.5x	26.1x	26.1x	0.7x	10%
Zurich Insurance Group	\$314.66	84.1%	\$46,709	\$60,816	\$3,292	3%	(2%)	5%	1.0x	1.0x	12.7x	12.7x	1.4x	12%
American International Group	\$43.25	84.7%	\$38,261	\$47,531	(\$6,044)	(0%)	NA	(13%)	0.8x	0.8x	NMF	NMF	0.6x	3%
Allstate	\$89.19	92.6%	\$30,721	\$40,396	\$3,636	(16%)	21%	9%	0.9x	0.9x	15.0x	15.0x	1.5x	19%
American Financial Group	\$102.36	66.5%	\$9,136	\$7,268	\$725	(32%)	15%	10%	1.9x	1.9x	17.5x	17.5x	1.8x	15%
MEAN						(4%)	10%	4%	0.9x	0.9x	16.4x	14.5x	1.2x	12%
MEDIAN						(0%)	11%	6%	0.9x	0.9x	15.0x	15.0x	1.4x	13%

P&C Specialty

	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		
Markel (Insurance Services)	\$1,144.14	99.4%	\$15,886	\$7,527	\$1,041	13%	28%	14%	2.0x	2.0x	NMF	NMF	1.7x	11%
W.R. Berkley	\$52.52	76.2%	\$9,621	\$7,696	\$663	(18%)	7%	9%	1.5x	1.5x	15.8x	15.8x	1.8x	12%
Assurant	\$97.24	94.8%	\$6,034	\$7,417	\$529	(1%)	12%	7%	0.8x	0.8x	24.4x	24.4x	1.1x	9%
RLI	\$75.82	95.0%	\$3,373	\$857	\$142	18%	3%	17%	3.5x	3.5x	53.0x	53.0x	4.0x	6%
Argo Group	\$69.32	87.3%	\$2,349	\$1,855	\$136	60%	11%	7%	0.8x	0.8x	37.9x	37.9x	1.3x	0%
ProAssurance	\$43.73	68.9%	\$2,346	\$905	\$89	(7%)	(21%)	10%	2.9x	2.9x	49.7x	49.7x	1.5x	6%
Amerisafe	\$64.59	93.1%	\$1,245	\$378	\$53	(5%)	8%	14%	3.5x	3.5x	17.4x	17.4x	2.8x	3%
Global Indemnity	\$34.26	97.6%	\$487	\$510	(\$6)	NA	NA	(1%)	NA	NA	NA	NA	0.7x	1%
MEAN						9%	7%	10%	2.1x	2.1x	33.0x	33.0x	1.9x	6%
MEDIAN						(1%)	8%	9%	2.0x	2.0x	31.2x	31.2x	1.6x	6%

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 EVERQUOTE	4/26/2018	\$85	\$10.00	\$6.17	(66%)
 goosehead INSURANCE	4/17/2018	\$85	\$10.00	\$25.42	154%
 众安保险 ZhongAn Insurance	9/27/2017	\$1,1524	\$7.65	\$4.10	(46%)
 ASR nederland	6/9/2016	\$1,153	\$22.09	\$43.40	96%
 HealthEquity Building Health Savings	7/6/2015	\$127	\$14.00	\$88.69	534%
 trupanion Medical insurance for your pet.	7/17/2014	\$71	\$10.00	\$29.93	199%
 TriNet	3/26/2014	\$240	\$16.00	\$45.91	187%
 BENEFITFOCUS	9/17/2013	\$131	\$26.50	\$50.10	89%
 iSelect always get it right	6/24/2013	\$199	\$1.71	\$0.51	(70%)
 GUIDEWIRE	1/24/2012	\$115	\$13.00	\$92.96	615%
 QUINSTREET	2/10/2010	\$150	\$15.00	\$16.14	8%

Market data as of December 1, 2018
Source: Pitchbook, NASDAQ

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: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: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: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, NYS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RFJ, 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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