



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Payments

December 2018



Closed Payment Network



eCommerce / Internet Payments



Networks



Payment Infrastructure



Payment Processing



Payments Core Banking



POS Products



Prepaid / Money Transfer

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



Financing

Private Placements

Debt Capital

Restructuring

Bank Technology / Solutions



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

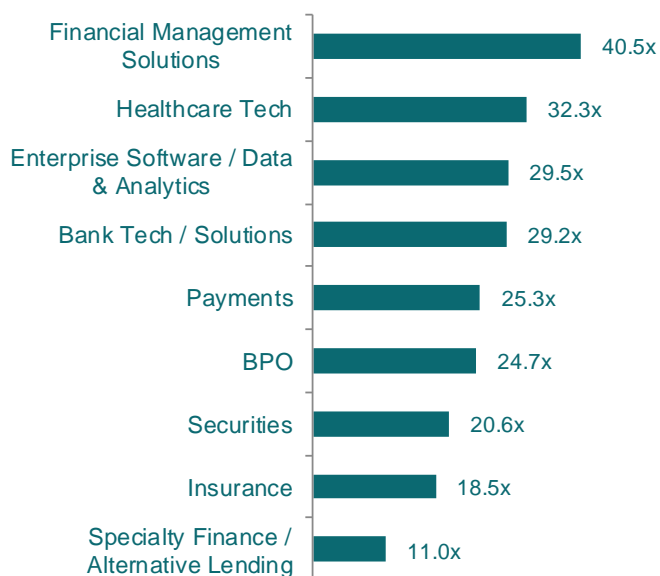
Indexed Price Performance *

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%

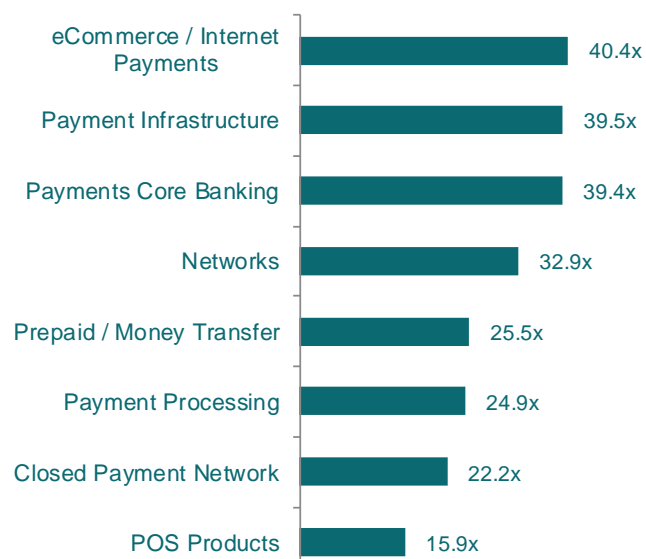
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2019E Price / Earnings Multiples



Payments 2019E Price / Earnings Multiples



Data as of December 1, 2018
Source: Pitchbook

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

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

Closed Payment Network

	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
FleetCor Technologies	\$193.40	84.0%	\$17,150	\$20,698	\$2,400	\$1,305	32%	24%	80%	54%	8.6x	8.6x	8.6x	15.9x	14.1x	14.1x
Alliance Data Systems	\$200.36	72.0%	\$10,914	\$20,592	\$7,842	\$2,272	10%	33%	46%	29%	2.6x	2.6x	2.6x	9.1x	9.9x	9.9x
Edenred	\$18.97	90.9%	\$9,144	\$10,479	\$1,615	\$633	29%	11%	88%	39%	6.5x	6.4x	6.4x	16.5x	16.0x	16.0x
WEX	\$154.97	76.2%	\$6,680	\$8,536	\$1,438	\$552	46%	16%	62%	38%	5.9x	5.8x	5.8x	15.5x	13.2x	13.2x
MEAN							29%	21%	69%	40%	5.9x	5.9x	5.9x	14.2x	13.3x	13.3x
MEDIAN							30%	20%	71%	39%	6.2x	6.1x	6.1x	15.7x	13.7x	13.7x

eCommerce / Internet Payments

	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
PayPal Holdings	\$85.81	91.6%	\$101,115	\$93,528	\$14,969	\$3,256	43%	23%	49%	22%	6.2x	6.1x	6.1x	28.7x	23.6x	23.6x
Square	\$69.84	69.0%	\$28,879	\$28,463	\$2,982	\$39	(8%)	NA	39%	1%	9.5x	18.1x	18.1x	724.7x	111.0x	111.0x
Shopify	\$152.66	86.4%	\$16,309	\$14,752	\$952	(\$45)	171%	NA	56%	(5%)	15.5x	14.0x	14.0x	NMF	379.3x	385.5x
Adyen	\$528.00	62.2%	\$15,359	\$14,285	\$1,511	\$150	(48%)	NA	22%	10%	9.5x	37.5x	NA	95.5x	69.6x	NA
PagSeguro	\$24.00	60.0%	\$7,840	\$7,237	\$1,041	\$345	221%	NA	48%	33%	7.0x	6.9x	6.9x	21.0x	22.1x	22.1x
Stone Pagamentos	\$23.57	72.5%	\$6,531	\$6,459	\$170	(\$16)	686%	NA	51%	(9%)	38.0x	16.2x	NA	NMF	28.8x	NA
Eventbrite	\$29.71	73.8%	\$2,325	\$1,918	\$278	(\$22)	116%	NA	59%	(8%)	6.9x	6.6x	NA	NMF	66.7x	NA
Boku	\$1.28	52.7%	\$287	\$260	\$24	(\$6)	100%	NA	91%	(25%)	10.6x	7.6x	7.6x	NMF	41.2x	41.2x
MEAN							160%	23%	52%	2%	12.9x	14.1x	10.5x	217.5x	92.8x	116.7x
MEDIAN							108%	23%	50%	(2%)	9.5x	10.8x	7.6x	62.1x	54.0x	41.2x

Networks

	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
Visa	\$141.71	93.5%	\$322,296	\$332,687	\$20,609	\$14,031	30%	20%	81%	68%	16.1x	16.0x	16.0x	23.7x	22.8x	22.8x
MasterCard	\$201.07	89.2%	\$207,664	\$205,621	\$14,455	\$8,115	39%	15%	NA	56%	14.2x	13.8x	13.8x	25.3x	23.2x	23.2x
PayPal Holdings	\$85.81	91.6%	\$101,115	\$93,528	\$14,969	\$3,256	43%	23%	49%	22%	6.2x	6.1x	6.1x	28.7x	23.6x	23.6x
American Express	\$112.27	99.2%	\$95,908	NA	\$28,464	NA	46%	(8%)	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							39%	12%	65%	49%	12.2x	11.9x	11.9x	25.9x	23.2x	23.2x
MEDIAN							41%	17%	65%	56%	14.2x	13.8x	13.8x	25.3x	23.2x	23.2x

Payment Infrastructure

	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
Cardtronics	\$32.44	83.0%	\$1,496	\$2,291	\$1,380	\$245	5%	(24%)	34%	18%	1.7x	1.7x	1.7x	9.3x	7.8x	7.8x
Everi Holdings	\$6.72	68.4%	\$472	\$1,507	\$598	\$180	(46%)	NA	61%	30%	2.5x	3.3x	3.3x	8.4x	6.5x	6.5x
Diebold Nixdorf	\$3.27	16.8%	\$249	\$2,514	\$4,539	(\$30)	35%	NA	21%	(1%)	0.6x	0.6x	0.6x	NMF	7.6x	7.6x
CPI Card Group	\$3.05	58.1%	\$34	\$327	\$245	\$1	(17%)	NA	31%	1%	1.3x	1.3x	1.3x	220.8x	12.1x	12.1x
MEAN							(6%)	(24%)	37%	12%	1.5x	1.7x	1.7x	79.5x	8.5x	8.5x
MEDIAN							(6%)	(24%)	32%	9%	1.5x	1.5x	1.5x	9.3x	7.7x	7.7x

Payment Processing

	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
Square	\$69.84	69.0%	\$28,879	\$28,463	\$2,982	\$39	(8%)	NA	39%	1%	9.5x	18.1x	18.1x	724.7x	111.0x	111.0x
Wirecard	\$152.03	65.8%	\$18,785	\$17,575	\$2,274	\$616	102%	38%	48%	27%	7.7x	7.7x	7.7x	28.5x	28.3x	28.3x
Global Payments	\$111.81	86.5%	\$17,690	\$22,387	\$3,540	\$1,210	NA	26%	64%	34%	6.3x	5.6x	5.6x	18.5x	16.0x	16.0x
Total System Services	\$87.37	87.0%	\$15,940	\$19,351	\$4,283	\$1,198	(8%)	23%	35%	28%	4.5x	5.1x	NA	16.1x	14.1x	NA
Worldline	\$53.70	80.2%	\$7,119	\$6,852	\$1,921	\$368	40%	12%	63%	19%	3.6x	3.4x	3.4x	18.6x	14.6x	14.6x
Cielo (Brazil)	\$2.47	28.0%	\$6,705	\$8,531	\$3,334	\$1,867	(18%)	(4%)	48%	56%	2.6x	2.9x	2.9x	4.6x	5.5x	5.5x
GMO Payment Gateway	\$61.63	90.1%	\$4,579	\$4,420	\$226	\$60	94%	21%	67%	27%	19.5x	17.4x	17.4x	73.4x	NA	NA
Deluxe	\$50.35	63.8%	\$2,332	\$3,165	\$1,968	\$387	8%	(5%)	61%	20%	1.6x	1.6x	1.6x	8.2x	6.2x	6.2x
EVO Payments International	\$26.19	86.0%	\$2,125	\$2,739	\$553	\$71	35%	NA	66%	13%	5.0x	4.9x	NA	38.7x	18.5x	NA
Eventec	\$27.33	92.0%	\$1,988	\$2,466	\$435	\$179	15%	1%	55%	41%	5.7x	5.5x	5.5x	13.8x	11.6x	11.6x
QIWI	\$15.04	75.0%	\$916	\$455	\$456	\$80	14%	(24%)	51%	18%	1.0x	1.5x	1.5x	5.7x	4.8x	4.8x
PayPoint	\$11.25	78.3%	\$767	\$741	\$283	\$85	NA	(3%)	47%	30%	2.6x	5.0x	5.0x	8.7x	9.6x	9.6x
i3 Verticals	\$22.53	88.4%	\$592	\$702	\$311	\$14	NA	NA	20%	5%	2.3x	NA	NA	49.0x	22.4x	NA
Newtek Business Services	\$21.34	88.0%	\$403	\$698	\$45	\$61	55%	NA	55%	135%	15.4x	14.6x	14.6x	11.4x	NA	NA
Net 1 UEPS Technologies	\$5.46	41.5%	\$310	\$437	\$586	\$105	(9%)	(30%)	48%	18%	0.7x	0.8x	0.8x	4.2x	NA	NA
MEAN							27%	5%	51%	31%	5.9x	6.7x	7.0x	68.3x	21.9x	23.1x
MEDIAN							15%	1%	51%	27%	4.5x	5.0x	5.2x	16.1x	14.4x	11.6x

Source: Pitchbook

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

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

Payments Core Banking

	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	LT								
Fidelity National Information Serv	\$107.95	97.4%	\$35,352	\$43,843	\$8,422	\$2,775	(4%)	21%	34%	33%	5.2x	5.2x	5.2x	15.8x	14.0x	14.0x
Fiserv	\$79.13	95.6%	\$31,531	\$36,133	\$5,788	\$2,265	6%	33%	48%	39%	6.2x	6.2x	6.2x	16.0x	16.5x	16.5x
Jack Henry and Associates	\$139.70	85.3%	\$10,799	\$10,684	\$1,502	\$518	11%	22%	42%	34%	7.1x	6.9x	6.9x	20.6x	20.1x	20.1x
ACI Worldwide	\$28.88	95.5%	\$3,349	\$3,948	\$1,016	\$212	5%	(46%)	56%	21%	3.9x	3.7x	3.7x	18.6x	15.7x	15.7x
Bottomline Technologies	\$55.07	74.4%	\$2,373	\$2,397	\$405	\$61	17%	NA	56%	15%	5.9x	6.0x	6.0x	39.1x	26.3x	26.3x
MEAN							7%	8%	47%	29%	5.7x	5.6x	5.6x	22.0x	18.5x	18.5x
MEDIAN							6%	22%	48%	33%	5.9x	6.0x	6.0x	18.6x	16.5x	16.5x

POS Products

	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	LT								
Ingenico Group	\$74.30	64.9%	\$4,485	\$6,333	\$2,997	\$499	22%	(8%)	39%	17%	2.1x	2.0x	2.0x	12.7x	12.4x	12.4x
NCR	\$27.71	71.6%	\$3,275	\$6,932	\$6,386	\$613	(2%)	NA	27%	10%	1.1x	1.1x	1.1x	11.3x	7.2x	7.2x
GRG Banking	\$0.84	61.1%	\$2,032	\$1,764	\$796	\$132	21%	(14%)	42%	17%	2.2x	2.2x	2.2x	13.4x	NA	NA
PAX Global Technology	\$0.46	82.1%	\$501	\$238	\$493	\$53	49%	(7%)	39%	11%	0.5x	0.4x	0.4x	4.5x	2.9x	2.9x
Par Technology	\$19.87	75.3%	\$322	\$324	\$210	(\$0)	(13%)	NA	21%	(0%)	1.5x	1.6x	NA	NMF	NA	NA
PT M Cash Integrasi	\$0.22	88.2%	\$192	\$192	\$178	\$3	NA	NA	2%	1%	1.1x	NA	NA	74.4x	NA	NA
MEAN							15%	(10%)	28%	9%	1.4x	1.5x	1.4x	23.3x	7.5x	7.5x
MEDIAN							21%	(8%)	33%	10%	1.3x	1.6x	1.6x	12.7x	7.2x	7.2x

Prepaid / Money Transfer

	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	LT								
Western Union	\$18.73	84.3%	\$8,294	\$8,288	\$5,627	\$874	4%	NA	41%	16%	1.5x	1.5x	1.5x	9.5x	6.0x	6.0x
Euronet Worldwide	\$117.61	96.7%	\$6,064	\$5,824	\$2,492	\$410	30%	16%	27%	16%	2.3x	2.3x	2.3x	14.2x	11.8x	11.8x
Green Dot	\$83.34	89.6%	\$4,392	\$3,404	\$1,017	\$171	45%	40%	82%	17%	3.3x	3.3x	3.3x	19.9x	13.6x	13.6x
OFX	\$1.31	73.8%	\$318	\$168	\$96	\$23	NA	(7%)	NA	24%	1.8x	2.1x	2.1x	7.4x	7.8x	7.8x
Moneygram International	\$2.18	15.2%	\$121	(\$1,526)	\$1,510	\$51	(11%)	NA	32%	3%	(1.0x)	(1.0x)	(1.0x)	NMF	NMF	NMF
MEAN							17%	16%	45%	15%	1.6x	1.6x	1.6x	12.7x	9.8x	9.8x
MEDIAN							17%	16%	36%	16%	1.8x	2.1x	2.1x	11.8x	9.8x	9.8x

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 stone ¹	10/25/2018	\$1,400	\$24.00	\$35.05	46%
 i3 Verticals	6/21/2018	\$86	\$13.00	\$20.20	55%
 EVO PAYMENTS INTERNATIONAL	5/22/2018	\$224	\$16.00	\$29.10	82%
 pagseguro uol	1/23/2018	\$2,265	\$21.50	\$47.04	119%
 boku	11/14/2017	\$59	\$0.70	\$1.31	87%
 MCASH	10/31/2017	\$22	\$0.10	\$0.23	130%
 shopify	5/18/2017	\$501	\$91.00	\$314.60	246%
 Square	11/18/2015	\$243	\$9.00	\$58.51	550%
 cpi card group	10/8/2015	\$150	\$10.00	\$2.52	(75%)
 PayPal [™]	7/6/2015	\$3,971	\$34.50	\$104.14	202%
 QIWI КИВИ	3/6/2014	\$168	\$16.00	\$22.76	42%
 Quotient	11/10/2013	\$416	\$1.89	\$7.62	303%
 OFX	5/2/2013	\$213	\$17.00	\$1.06	(94%)
 evertec [™]	4/12/2013	\$230	\$20.00	\$31.75	59%
 FLEETCOR [®]	12/15/2010	\$292	\$23.00	\$291.57	1,168%

Price as of December 1, 2018
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: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, 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: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: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:AEQOF, 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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