



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Specialty Finance / Alternative Lending

December 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

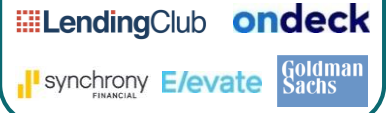


BPO



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

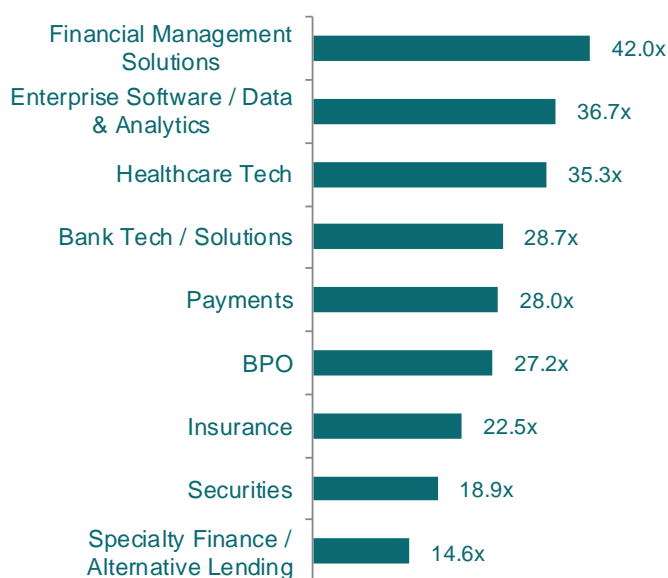
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(11.5%)	3.2%	43.8%
BPO	(6.1%)	20.3%	70.5%
Enterprise Software / Data & Analytics	(7.2%)	10.1%	48.6%
Financial Management Solutions	(11.9%)	18.4%	62.3%
Healthcare Tech	(9.5%)	19.0%	79.8%
Insurance	(4.8%)	2.5%	39.4%
Payments	(9.6%)	16.1%	74.0%
Securities	(9.1%)	(4.6%)	21.8%
Specialty Finance / Alternative Lending	(16.4%)	(7.4%)	32.0%

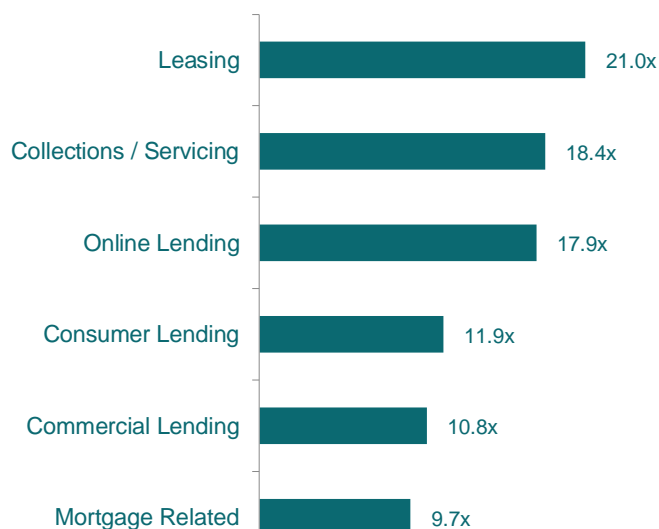
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2019E Price / Earnings Multiples



Specialty Finance / Alternative Lending 2019E Price / Earnings Multiples



Data as of December 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 December 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	LT								
PRA Group	\$30.52	69.8%	\$1,383	\$3,593	\$868	\$224	7%	(5%)	45%	26%	4.1x	4.0x	4.0x	16.1x	13.4x	13.4x
Encore Capital Group	\$27.98	58.5%	\$863	\$4,220	\$1,331	\$371	32%	9%	53%	28%	3.2x	3.1x	3.1x	11.4x	5.0x	5.0x
PRGX Global	\$9.33	90.6%	\$220	\$227	\$169	\$18	25%	NA	38%	11%	1.3x	1.3x	1.3x	12.5x	9.2x	9.2x
Performant Financial	\$1.72	48.9%	\$91	\$126	\$149	\$11	6%	NA	32%	7%	0.8x	0.8x	0.8x	11.9x	NMF	NMF
Asta Funding	\$4.07	35.4%	\$27	(\$12)	\$23	\$6	NA	NA	NA	24%	(0.5x)	NA	NA	NMF	NA	NA
MEAN							17%	2%	42%	19%	1.8x	2.3x	2.3x	13.0x	9.2x	9.2x
MEDIAN							16%	2%	42%	24%	1.3x	2.2x	2.2x	12.2x	9.2x	9.2x

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	LT							
Funding Circle	\$4.96	82.7%	\$1,715	\$122	(\$45)	0%	NA	(37%)	9.1x	NA	NMF	NA	NA	(29%)
Credit Acceptance	\$409.42	87.6%	\$7,906	\$1,230	\$599	(0%)	25%	49%	6.2x	6.2x	13.9x	13.9x	4.4x	24%
CIT Group	\$46.43	80.0%	\$4,903	\$2,573	\$248	(20%)	(10%)	10%	2.5x	2.5x	12.9x	12.9x	0.8x	6%
Marlin Business Services	\$25.40	79.5%	\$315	\$115	\$34	(9%)	17%	29%	3.0x	3.0x	12.7x	12.7x	1.7x	3%
zipMoney	\$0.79	77.0%	\$234	NA	NA	1%	NA	NA	5.4x	5.4x	NMF	NMF	NA	NA
Chesswood Group	\$7.97	73.2%	\$131	\$65	\$22	28%	5%	35%	1.6x	1.6x	8.3x	8.3x	1.2x	22%
Consumer Portfolio Services	\$3.62	86.4%	\$82	\$306	(\$0)	36%	(68%)	(0%)	0.2x	0.2x	6.1x	6.1x	0.4x	(0%)
MEAN						5%	(6%)	14%	4.0x	3.1x	10.8x	10.8x	1.7x	4%
MEDIAN						-	5%	19%	3.0x	2.7x	12.7x	12.7x	1.2x	5%

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	LT							
Capital One Financial	\$89.68	34.5%	\$42,478	\$27,092	\$3,494	10%	0%	13%	1.5x	1.5x	7.6x	7.6x	0.9x	2%
Discover	\$71.30	87.1%	\$23,954	\$10,516	\$2,367	18%	NA	23%	2.2x	2.2x	9.1x	9.1x	2.3x	24%
Synchrony Financial	\$25.98	73.0%	\$18,673	\$15,964	\$2,392	21%	NA	15%	1.4x	1.4x	6.9x	6.9x	1.3x	4%
Santander Consumer USA	\$19.45	63.0%	\$6,989	\$5,906	\$1,389	9%	14%	24%	1.0x	1.0x	7.7x	7.7x	1.0x	21%
Sallie Mae	\$10.27	82.4%	\$4,474	\$1,253	\$372	45%	NA	30%	3.2x	3.2x	9.6x	9.6x	1.9x	17%
OneMain Holdings	\$29.27	77.4%	\$3,975	\$3,282	\$318	7%	NA	10%	1.2x	1.2x	8.9x	8.9x	NA	11%
First Cash Financial Services	\$89.05	89.2%	\$3,903	\$1,780	\$173	63%	5%	10%	2.2x	2.2x	26.1x	26.1x	3.0x	11%
Aaron's	\$46.80	64.0%	\$3,210	\$3,720	\$312	18%	20%	8%	0.8x	0.8x	16.8x	16.8x	1.8x	11%
Aaron's	\$46.80	69.1%	\$3,210	\$3,720	\$312	18%	20%	8%	0.8x	0.8x	16.8x	16.8x	1.8x	11%
TCS Group Holding	\$17.34	77.6%	\$3,167	\$1,251	\$392	84%	NA	31%	2.6x	2.6x	7.3x	7.3x	4.5x	74%
Provident Financial	\$7.76	41.4%	\$1,966	\$1,420	(\$241)	(7%)	NA	(17%)	1.4x	1.4x	23.2x	23.2x	2.7x	9%
GreenSky	\$9.31	69.8%	\$1,737	\$395	\$57	NA	NA	15%	4.3x	NA	14.3x	NA	80.6x	NA
World Acceptance	\$108.94	93.3%	\$1,075	\$499	\$24	0%	(7%)	5%	2.0x	2.0x	12.3x	12.3x	2.1x	11%
ECN Capital	\$2.66	83.6%	\$849	\$189	(\$70)	54%	NA	(37%)	3.4x	3.4x	NMF	NMF	0.7x	4%
International Personal Finance	\$2.79	83.3%	\$624	\$1,060	\$69	22%	(12%)	7%	0.5x	0.5x	6.5x	6.5x	0.9x	17%
Curo Financial Technologies	\$13.33	83.6%	\$613	\$919	(\$1)	NA	NA	(0%)	0.6x	0.6x	NMF	NMF	11.6x	237%
The Bancorp	\$9.95	78.5%	\$562	\$278	\$69	29%	24%	25%	2.6x	2.6x	6.4x	6.4x	1.7x	21%
Ezcorp	\$9.52	87.0%	\$520	\$814	\$39	8%	9%	5%	0.6x	0.6x	15.3x	15.3x	0.7x	7%
Regional Management	\$27.16	82.9%	\$320	\$264	\$35	26%	7%	13%	1.1x	1.1x	9.3x	9.3x	1.2x	14%
Atlanticus Holdings	\$3.81	84.2%	\$59	\$110	(\$33)	NA	NA	(30%)	NA	NA	NA	NA	NA	NA
MEAN						25%	8%	8%	1.8x	1.6x	12.0x	11.9x	6.7x	28%
MEDIAN						18%	8%	10%	1.4x	1.4x	9.3x	9.2x	1.8x	11%

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 December 1, 2018)

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates: Revenue Earnings		LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2018	LT		CY 2018	CY 2019	CY 2018	CY 2019		
				United Rentals	\$117.13	79.4%	\$9,500		\$7,663	\$1,683	(1%)	49%		
Air Lease	\$38.86	76.6%	\$4,173	\$1,628	\$844	0%	36%	52%	2.5x	2.5x	8.4x	8.4x	1.0x	19%
Element Fleet Management	\$5.31	98.3%	\$2,298	\$895	(\$223)	(33%)	NA	(25%)	3.6x	3.6x	NMF	NMF	1.0x	(6%)
Rent-A-Center	\$14.68	61.4%	\$786	\$2,638	\$42	(0%)	(23%)	2%	0.3x	0.3x	91.8x	91.8x	2.9x	(11%)
Textainer Group Holdings	\$11.15	61.5%	\$637	\$623	\$55	(11%)	(23%)	9%	1.1x	1.1x	12.7x	12.7x	0.5x	2%
CAI International	\$24.51	62.0%	\$473	\$411	\$93	1%	9%	23%	1.1x	1.1x	6.6x	6.6x	0.8x	15%
FlexiGroup	\$1.10	42.1%	\$411	\$372	(\$8)	46%	NA	(2%)	1.2x	1.2x	14.4x	14.4x	0.9x	15%
Fly Leasing	\$12.16	71.1%	\$397	\$390	\$62	2%	(2%)	16%	1.0x	1.0x	4.2x	4.2x	0.7x	1%
MEAN						1%	8%	12%	1.5x	1.5x	21.0x	21.0x	1.3x	11%
MEDIAN						0%	4%	12%	1.2x	1.2x	8.9x	8.9x	0.9x	8%

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates: Revenue Earnings		LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2018	LT		CY 2018	CY 2019	CY 2018	CY 2019		
				LendingTree	\$260.34	64.4%	\$3,340		\$723	\$92	1%	160%		
LendingClub	\$17.15	28.5%	\$1,462	\$572	(\$207)	17%	NA	(36%)	2.1x	2.1x	NMF	NMF	1.7x	(8%)
Enova International	\$22.14	42.9%	\$759	\$1,045	\$68	(1%)	NA	7%	0.7x	0.7x	11.1x	11.1x	2.3x	26%
Yirendai	\$16.64	35.2%	\$1,010	\$940	\$166	(52%)	NA	18%	1.2x	1.2x	7.4x	7.4x	NA	29%
OnDeck	\$7.84	23.7%	\$588	\$330	\$19	12%	NA	6%	1.5x	1.5x	22.4x	22.4x	2.2x	14%
Elevate Credit	\$4.84	83.3%	\$209	\$773	(\$4)	1%	NA	(0%)	0.3x	0.3x	17.3x	17.3x	1.8x	5%
Ferratum Group	\$11.04	75.4%	\$238	\$298	\$21	(4%)	NA	7%	0.8x	0.8x	11.0x	11.0x	2.0x	50%
China Rapid Finance	\$1.67	34.7%	\$110	\$97	(\$56)	NA	NA	(57%)	1.2x	1.2x	NMF	NMF	4.4x	(142%)
MyBucks	\$6.27	56.8%	\$80	\$50	(\$13)	NA	NA	(26%)	NA	NA	NA	NA	8.9x	(24%)
MEAN						(4%)	160%	(8%)	1.5x	1.5x	17.9x	17.9x	4.1x	(4%)
MEDIAN						1%	160%	6%	1.2x	1.2x	14.2x	14.2x	2.2x	14%

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates: Revenue Earnings		LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	CY 2018	LT		CY 2018	CY 2019	CY 2018	CY 2019		
				PennyMac Financial Services	\$20.51	1.4%	\$1,589		\$1,080	\$111	(13%)	NA		
MetaBank	\$22.86	81.4%	\$901	\$275	\$52	18%	16%	19%	2.4x	2.4x	11.6x	11.6x	2.0x	10%
Ocwen Financial	\$2.11	43.6%	\$283	\$1,027	(\$113)	(2%)	NA	(11%)	0.3x	0.3x	NMF	NMF	0.5x	(20%)
Ditech Holding	\$0.17	58.1%	\$1	\$570	(\$427)	NA	NA	(75%)	0.0x	0.0x	NMF	NMF	NA	NA
MEAN						1%	16%	(14%)	1.1x	1.1x	9.7x	9.7x	1.8x	19%
MEDIAN						(2%)	16%	(0%)	1.0x	1.0x	9.7x	9.7x	2.0x	10%

Source: Pitchbook

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	\$10.00	0%
 Funding Circle	9/28/2018	\$392	\$5.87	\$4.96	(15%)
 GreenSky	5/24/2018	\$874	\$23.00	\$9.31	(60%)
 LEXIN 乐信	12/21/2017	\$108	\$9.00	\$9.51	6%
 CURO	12/11/2017	\$93	\$14.00	\$13.33	(5%)
 拍拍贷 ppdai.com	11/9/2017	\$221	\$12.09	\$5.55	(54%)
 趣店 Qudian.com	10/18/2017	\$900	\$22.62	\$5.10	(77%)
 信而富® China Rapid Finance	4/28/2017	\$60	\$6.00	\$1.67	(72%)
 Elevate	4/6/2017	\$81	\$6.50	\$4.84	(26%)
 TransUnion ^{tu}	6/25/2015	\$627	\$22.50	\$64.57	187%
 BLACK KNIGHT® FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$45.34	85%
 ondeck	12/17/2014	\$200	\$20.00	\$7.84	(61%)
 LendingClub	12/11/2014	\$870	\$15.00	\$17.15	14%
 OneMain Financial	10/16/2013	\$358	\$17.00	\$29.27	72%
 PennyMac®	5/10/2013	\$200	\$18.00	\$20.51	14%

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: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, 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: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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