



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / Data & Analytics

May 2019



Analytics Software Solutions



Outsourced Analytics Solutions



Consumer IoT



Enterprise Software

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

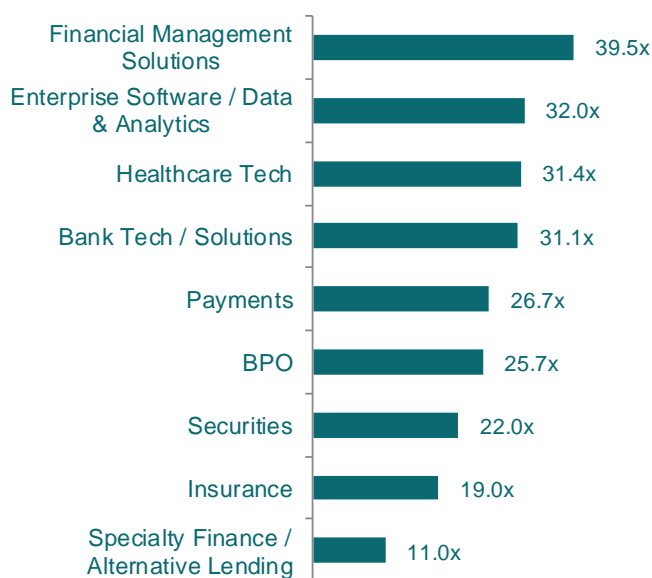
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	12.0%	9.8%	66.1%
BPO	8.4%	12.4%	71.3%
Enterprise Software / Data & Analytics	11.0%	21.6%	77.7%
Financial Management Solutions	15.2%	26.3%	107.3%
Healthcare Tech	(1.0%)	6.2%	62.9%
Insurance	6.4%	11.6%	56.5%
Payments	14.7%	15.1%	100.7%
Securities	7.3%	(4.7%)	36.2%
Specialty Finance / Alternative Lending	6.4%	(0.4%)	54.3%

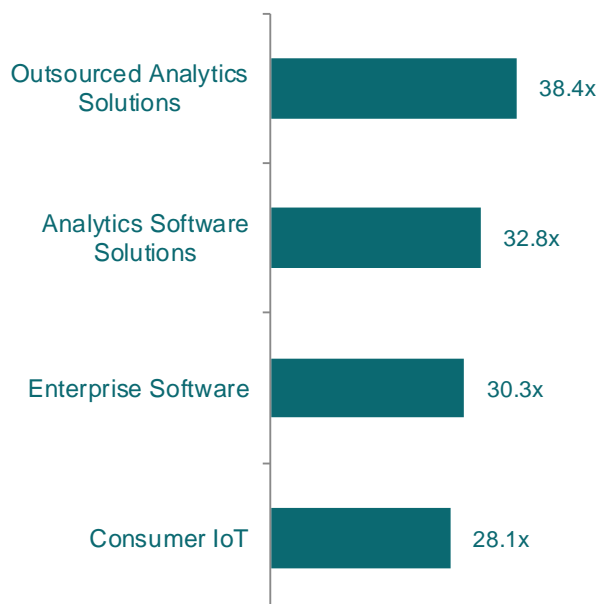
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Enterprise Software / Data & Analytics 2020E Price / Earnings Multiples



Data as of May 1, 2019
Source: Pitchbook

Stock Comparables – Enterprise Software / Data & Analytics Sub-Sectors (1/2)

(All figures in millions of USD, except per share data. Data as of May 1, 2019)

Analytics Software Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Oracle	\$54.88	98.8%	\$187,561	\$204,214	\$39,383	\$16,040	2%	(0%)	10%	79%	41%	5.2x	5.1x	5.2x	12.7x	11.1x	11.9x
SAP	\$128.16	98.2%	\$153,373	\$162,897	\$29,567	\$6,938	5%	9%	2%	69%	23%	5.5x	5.9x	5.4x	23.5x	18.2x	16.2x
Salesforce	\$162.15	96.8%	\$125,629	\$124,463	\$13,282	\$2,038	26%	27%	NA	74%	15%	9.4x	9.4x	7.4x	61.1x	38.6x	27.3x
VMware	\$202.46	98.5%	\$83,098	\$84,491	\$8,974	\$3,647	13%	13%	27%	86%	41%	9.4x	9.5x	8.4x	23.2x	23.0x	21.9x
Workday	\$201.18	96.6%	\$45,344	\$44,771	\$2,822	(\$208)	31%	28%	NA	70%	(7%)	15.9x	15.9x	12.5x	NMF	91.5x	63.4x
Experian	\$28.88	98.4%	\$26,281	\$29,624	\$4,741	\$1,267	NA	7%	7%	48%	27%	6.2x	6.2x	5.8x	23.4x	18.3x	17.2x
Splunk	\$134.81	93.8%	\$20,243	\$19,120	\$1,803	(\$200)	33%	32%	NA	81%	(11%)	10.6x	11.0x	8.3x	NMF	68.1x	54.5x
OpenText	\$38.58	96.5%	\$10,366	\$12,218	\$2,876	\$1,028	7%	4%	(2%)	67%	36%	4.2x	4.3x	4.2x	11.9x	11.9x	11.1x
Fair Isaac	\$270.90	94.3%	\$7,853	\$8,599	\$1,084	\$263	10%	13%	19%	71%	24%	7.9x	8.3x	7.4x	32.6x	27.6x	26.7x
New Relic	\$104.70	91.2%	\$6,005	\$5,687	\$446	\$18	32%	30%	NA	84%	4%	12.8x	13.1x	10.0x	312.0x	119.4x	177.9x
Alteryx	\$87.51	96.1%	\$5,466	\$5,298	\$254	\$37	53%	86%	NA	91%	14%	20.9x	26.4x	14.2x	144.6x	202.0x	128.4x
Cloudera	\$11.00	54.5%	\$2,958	\$2,478	\$480	(\$179)	22%	70%	NA	72%	(37%)	5.2x	5.5x	3.2x	NMF	NMF	63.5x
Software	\$9.04	70.5%	\$2,831	\$2,282	\$1,019	\$300	NA	NA	7%	78%	29%	2.2x	NA	NA	7.6x	NA	NA
MicroStrategy	\$141.02	92.5%	\$1,444	\$1,000	\$490	\$3	(0%)	(2%)	(50%)	79%	1%	2.0x	2.0x	2.0x	385.8x	130.1x	31.6x
Cardlytics	\$15.61	55.2%	\$352	\$359	\$151	(\$46)	15%	26%	NA	36%	(31%)	2.4x	2.4x	1.9x	NMF	NMF	NMF
Veritone	\$6.11	24.7%	\$124	\$73	\$27	(\$58)	87%	89%	NA	76%	(215%)	2.7x	2.7x	1.4x	NMF	NMF	NMF
MEAN							24%	29%	2%	73%	(3%)	7.7x	8.5x	6.5x	94.4x	63.3x	50.1x
MEDIAN							18%	26%	7%	75%	15%	5.9x	6.2x	5.8x	23.5x	33.1x	27.3x

Consumer IoT

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Samsung Electronics	NA	NA	NA	NA	\$221,790	\$78,263	(2%)	(7%)	38%	46%	35%	NA	NA	NA	NA	NA	NA
Microsoft	\$127.88	97.3%	\$979,921	\$927,375	\$122,211	\$55,735	13%	15%	51%	65%	46%	7.6x	8.0x	7.0x	16.6x	19.5x	15.7x
Amazon.com	\$1,911.52	93.2%	\$941,102	\$960,679	\$241,545	\$31,180	31%	20%	114%	27%	13%	4.0x	4.1x	3.4x	30.8x	28.7x	22.8x
Alphabet	\$1,173.32	90.5%	\$812,745	\$711,529	\$142,012	\$40,296	23%	19%	19%	56%	28%	5.0x	5.2x	4.4x	17.7x	14.1x	12.0x
Verizon Communications	\$56.52	91.8%	\$233,750	\$368,659	\$131,219	\$42,402	4%	0%	(4%)	58%	32%	2.8x	2.8x	2.8x	8.7x	7.8x	7.7x
AT&T	\$30.79	89.2%	\$224,293	\$421,349	\$170,756	\$61,260	7%	7%	6%	53%	36%	2.5x	2.5x	2.3x	6.9x	7.4x	7.0x
Comcast	\$43.42	98.8%	\$197,074	\$304,888	\$98,575	\$31,268	11%	16%	17%	69%	32%	3.1x	3.2x	2.8x	9.8x	10.1x	8.8x
Qualcomm	\$86.37	97.5%	\$105,000	\$111,073	\$21,300	\$3,363	(7%)	16%	(15%)	54%	16%	5.2x	5.3x	4.6x	33.0x	19.1x	11.5x
T-Mobile	\$73.58	98.5%	\$62,860	\$86,897	\$43,935	\$11,957	7%	5%	35%	58%	27%	2.0x	2.0x	1.9x	7.3x	7.0x	6.6x
Nokia	\$5.23	79.8%	\$29,377	\$28,068	\$26,245	\$1,392	(4%)	3%	NA	36%	5%	1.1x	1.1x	1.1x	20.2x	9.3x	9.3x
Sprint	\$5.56	84.1%	\$22,675	\$55,795	\$33,242	\$11,687	(1%)	2%	NA	60%	35%	1.7x	1.7x	1.7x	4.8x	4.8x	4.7x
Garmin	\$80.06	89.2%	\$15,199	\$13,929	\$3,403	\$882	6%	9%	14%	59%	26%	4.1x	4.2x	3.9x	15.8x	15.2x	14.5x
Silicon Labs	\$105.00	94.9%	\$4,550	\$4,295	\$854	\$149	14%	(5%)	23%	60%	17%	5.0x	4.9x	5.1x	28.9x	21.6x	25.3x
LogMeIn	\$81.03	68.2%	\$4,035	\$4,205	\$1,232	\$342	22%	5%	10%	76%	28%	3.4x	3.5x	3.3x	12.3x	9.4x	10.2x
Globant	\$82.92	97.6%	\$3,021	\$2,934	\$522	\$88	26%	26%	16%	39%	17%	5.6x	5.6x	4.5x	33.2x	28.0x	21.9x
Interdigital	\$65.71	76.5%	\$2,102	\$1,484	\$307	\$120	(43%)	(2%)	(18%)	60%	39%	4.8x	4.9x	5.0x	12.4x	9.5x	12.3x
Ambarella	\$49.91	89.9%	\$1,634	\$1,275	\$228	(\$27)	(23%)	(1%)	NA	61%	(12%)	5.6x	5.6x	5.7x	NMF	47.2x	82.4x
Fitbit	\$5.37	68.9%	\$1,368	\$852	\$1,512	(\$127)	(7%)	(4%)	NA	40%	(8%)	0.6x	0.6x	0.6x	NMF	NMF	NMF
MEAN							4%	7%	22%	54%	23%	3.8x	3.8x	3.5x	17.2x	16.2x	17.0x
MEDIAN							6%	5%	17%	58%	27%	4.0x	4.1x	3.4x	15.8x	12.1x	11.8x

Enterprise Software

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Microsoft	\$127.88	97.3%	\$979,921	\$927,375	\$122,211	\$55,735	13%	15%	51%	65%	46%	7.6x	8.0x	7.0x	16.6x	19.5x	15.7x
Oracle	\$54.88	98.8%	\$187,561	\$204,214	\$39,383	\$16,040	2%	(0%)	10%	79%	41%	5.2x	5.1x	5.2x	12.7x	11.1x	11.9x
SAP	\$128.16	98.2%	\$153,373	\$162,897	\$29,567	\$6,938	5%	9%	2%	69%	23%	5.5x	5.9x	5.4x	23.5x	18.2x	16.2x
Adobe Systems	\$283.35	97.1%	\$138,261	\$139,164	\$9,552	\$3,233	23%	24%	51%	86%	34%	14.6x	15.5x	12.5x	43.1x	35.0x	27.6x
Salesforce	\$162.15	96.8%	\$125,629	\$124,463	\$13,282	\$2,038	26%	27%	NA	74%	15%	9.4x	9.4x	7.4x	61.1x	38.6x	27.3x
International Business Machines	\$140.56	91.1%	\$124,627	\$161,626	\$78,699	\$17,404	1%	(2%)	(11%)	47%	22%	2.1x	2.0x	2.1x	9.3x	8.7x	9.1x
VMware	\$202.46	98.5%	\$83,098	\$84,491	\$8,974	\$3,647	13%	13%	27%	86%	41%	9.4x	9.5x	8.4x	23.2x	23.0x	21.9x
Symantec	\$23.85	81.7%	\$15,245	\$17,711	\$4,752	\$780	(2%)	4%	NA	78%	16%	3.7x	3.8x	3.7x	22.7x	9.8x	10.6x
Pegasystems	\$72.95	95.4%	\$5,757	\$5,549	\$892	\$11	(0%)	4%	(34%)	66%	1%	6.2x	6.3x	6.0x	502.3x	76.9x	143.0x
Zuora	\$21.38	56.6%	\$2,362	\$2,200	\$235	(\$67)	39%	18%	NA	50%	(28%)	9.4x	9.4x	8.0x	NMF	NMF	NMF
MEAN							12%	11%	14%	70%	21%	7.3x	7.5x	6.6x	79.4x	26.8x	31.5x
MEDIAN							9%	11%	10%	72%	23%	6.9x	7.2x	6.5x	23.2x	19.5x	16.2x

Source: Pitchbook

Stock Comparables – Enterprise Software / Data & Analytics Sub-Sectors (2/2)

(All figures in millions of USD, except per share data. Data as of May 1, 2019)

Outsourced 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	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
International Business Machines	\$140.56	91.1%	\$124,627	\$161,626	\$78,699	\$17,404	1%	(2%)	(11%)	47%	22%	2.1x	2.0x	2.1x	9.3x	8.7x	9.1x	
RELX (London)	\$22.93	98.7%	\$44,826	\$52,796	\$9,990	\$3,443	6%	(0%)	11%	65%	34%	5.3x	5.3x	5.3x	15.3x	14.7x	14.8x	
Verisk Analytics	\$139.88	98.2%	\$22,894	\$25,605	\$2,439	\$1,159	12%	8%	7%	63%	48%	10.5x	10.7x	9.9x	22.1x	22.6x	20.9x	
Equifax	\$124.47	89.7%	\$15,106	\$17,566	\$3,412	\$776	2%	2%	(11%)	58%	23%	5.1x	5.1x	5.0x	22.6x	15.3x	14.8x	
Gartner	\$156.48	97.0%	\$14,075	\$16,200	\$3,975	\$561	20%	7%	(14%)	63%	14%	4.1x	4.1x	3.8x	28.9x	22.6x	23.8x	
TransUnion	\$67.81	85.3%	\$12,701	\$16,665	\$2,399	\$803	21%	13%	113%	66%	33%	6.9x	7.1x	6.3x	20.7x	18.2x	16.0x	
The Nielsen Company	\$24.86	77.5%	\$8,838	\$17,730	\$6,468	\$159	(1%)	(0%)	NA	57%	2%	2.7x	2.7x	2.7x	111.5x	9.6x	9.5x	
Teradata	\$44.29	89.6%	\$5,210	\$5,039	\$2,164	\$165	(1%)	(8%)	NA	47%	8%	2.3x	2.4x	2.5x	30.5x	13.2x	12.2x	
LiveRamp Holdings	\$57.54	91.0%	\$3,964	\$2,417	\$268	(\$98)	275%	(42%)	NA	60%	(37%)	9.0x	4.0x	7.0x	NMF	23.4x	NMF	
Verint Systems	\$60.10	94.0%	\$3,926	\$4,321	\$1,230	\$199	9%	10%	53%	63%	16%	3.5x	3.5x	3.2x	21.7x	14.6x	12.8x	
CoreLogic	\$39.93	71.6%	\$3,222	\$4,992	\$1,761	\$425	(3%)	(4%)	(6%)	49%	24%	2.8x	2.8x	2.9x	11.7x	10.1x	10.4x	
Forrester	\$50.20	97.5%	\$925	\$784	\$358	\$33	5%	30%	8%	59%	9%	2.2x	2.2x	1.7x	24.0x	17.8x	12.8x	
Aimia	\$3.11	87.5%	\$473	\$414	\$129	\$47	545%	(91%)	NA	80%	37%	3.2x	0.4x	4.1x	8.8x	2.2x	NMF	
MEAN							68%	(6%)	17%	60%	18%	4.6x	4.0x	4.4x	27.3x	14.8x	14.3x	
MEDIAN							6%	(0%)	7%	60%	22%	3.5x	3.5x	3.8x	21.9x	14.7x	12.8x	

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 VERITONE	5/12/2017	\$35	\$15.00	\$6.11	(59%)
 cloudera	4/28/2017	\$1,877	\$23.60	\$11.00	(53%)
 alteryx <small>The Thrill of Solving</small>	3/24/2017	\$117	\$14.00	\$87.51	525%
 BLACKLINE	10/28/2016	\$146	\$17.00	\$51.61	204%
 talend	7/28/2016	\$95	\$18.00	\$48.85	171%
 coupa	6/10/2016	\$133	\$18.00	\$102.07	467%
 blueprism	3/15/2016	\$30	\$1.11	\$25.12	2,163%
 TransUnion <small>tu</small>	6/25/2015	\$6,648	\$22.50	\$67.81	201%
 fitbit	6/25/2015	\$688	\$20.00	\$5.37	(73%)

Market data as of May 1, 2019
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: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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