



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Payments

June 2019



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

Evolve Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Specialty Finance / Alternative Lending

Enterprise Software / Data & Analytics

Bank Technology / Solutions

Healthcare Tech

Financial Management Solutions

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

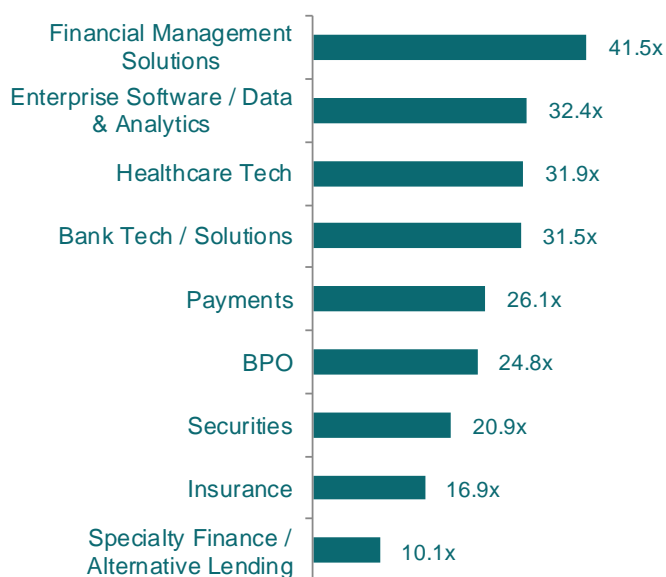
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	2.1%	3.4%	57.0%
BPO	(2.1%)	5.1%	59.5%
Enterprise Software / Data & Analytics	(0.6%)	9.3%	58.6%
Financial Management Solutions	2.4%	17.2%	88.7%
Healthcare Tech	(2.5%)	4.1%	72.7%
Insurance	1.3%	9.4%	47.2%
Payments	1.6%	8.6%	116.0%
Securities	(3.6%)	(10.4%)	25.5%
Specialty Finance / Alternative Lending	(5.5%)	(7.4%)	47.7%

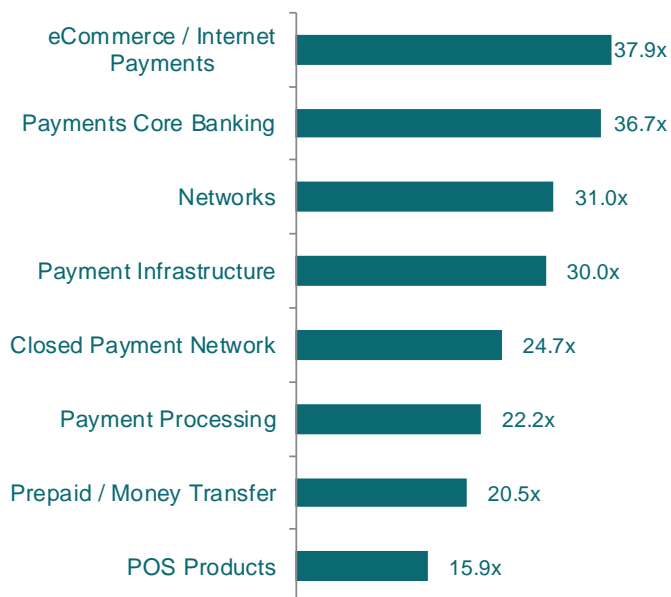
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Payments 2020E Price / Earnings Multiples



Data as of June 1, 2019
Source: Pitchbook

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

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

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 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
FleetCor Technologies	\$258.21	93.3%	\$22,256	\$25,714	\$2,470	\$1,507	7%	10%	30%	80%	61%	10.4x	10.7x	9.7x	17.1x	17.5x	16.1x
Edenred	\$22.86	95.0%	\$10,836	\$11,555	\$1,626	\$617	9%	9%	14%	89%	38%	7.1x	7.1x	6.5x	18.7x	17.6x	16.1x
WEX	\$188.94	89.1%	\$8,172	\$10,888	\$1,520	\$503	19%	17%	5%	63%	33%	7.2x	7.4x	6.3x	21.6x	16.9x	14.8x
Alliance Data Systems	\$137.50	54.9%	\$7,202	\$16,496	\$6,735	\$2,334	2%	(26%)	26%	49%	35%	2.4x	2.1x	2.9x	7.1x	7.9x	11.2x
MEAN							9%	2%	19%	70%	42%	6.8x	6.8x	6.3x	16.1x	15.0x	14.5x
MEDIAN							8%	10%	20%	71%	36%	7.1x	7.2x	6.4x	17.9x	17.2x	15.4x

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 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
PayPal Holdings	\$109.75	95.7%	\$363,949	\$123,099	\$15,894	\$3,260	18%	15%	19%	45%	21%	7.7x	8.0x	6.9x	37.8x	31.1x	26.2x
Shopify	\$274.90	96.1%	\$30,666	\$28,773	\$1,179	(\$83)	57%	45%	NA	55%	(7%)	24.4x	27.3x	18.8x	NMF	739.8x	499.2x
Square	\$61.95	61.2%	\$26,203	\$25,714	\$3,589	\$63	(29%)	44%	NA	40%	2%	7.2x	16.3x	11.3x	408.1x	100.2x	62.3x
Adyen	\$813.26	95.8%	\$23,616	\$22,218	\$1,951	\$206	(67%)	43%	59%	21%	11%	11.4x	58.3x	40.7x	107.9x	108.3x	71.6x
PagSeguro	\$32.02	91.5%	\$10,480	\$9,868	\$1,177	\$430	33%	36%	NA	48%	37%	8.4x	9.4x	6.9x	22.9x	30.1x	19.4x
Stone Pagamentos	\$25.20	55.2%	\$6,990	\$6,492	\$222	\$37	286%	57%	NA	60%	17%	29.3x	16.3x	10.4x	174.1x	28.9x	18.0x
Eventbrite	\$15.66	38.9%	\$1,263	\$832	\$298	(\$39)	43%	9%	NA	59%	(13%)	2.8x	2.9x	2.6x	NMF	28.9x	NMF
Boku	\$1.77	72.4%	\$433	\$404	\$35	\$0	41%	51%	NA	93%	1%	11.4x	11.7x	7.8x	1068.4x	64.1x	43.7x
MEAN							48%	38%	39%	53%	8%	12.8x	18.8x	13.2x	303.2x	141.4x	105.8x
MEDIAN							37%	44%	39%	52%	6%	9.9x	14.0x	9.1x	141.0x	47.6x	43.7x

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 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Visa	\$161.33	97.3%	\$363,470	\$374,040	\$21,674	\$14,881	11%	13%	20%	81%	69%	17.3x	18.0x	15.9x	25.1x	25.6x	22.2x
MasterCard	\$251.49	97.2%	\$256,877	\$256,097	\$15,259	\$8,249	20%	13%	22%	NA	54%	16.8x	17.1x	15.2x	31.0x	28.9x	25.4x
PayPal Holdings	\$109.75	95.7%	\$128,949	\$123,099	\$15,894	\$3,260	18%	15%	19%	45%	21%	7.7x	8.0x	6.9x	37.8x	31.1x	26.2x
American Express	\$114.71	94.9%	\$95,792	NA	\$29,266	NA	51%	8%	16%	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							25%	12%	19%	63%	48%	13.9x	14.4x	12.7x	31.3x	28.5x	24.6x
MEDIAN							19%	13%	19%	63%	54%	16.8x	17.1x	15.2x	31.0x	28.9x	25.4x

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 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Cardtronics	\$30.20	77.2%	\$1,399	\$2,259	\$1,327	\$237	(12%)	1%	(46%)	33%	18%	1.7x	1.7x	1.7x	9.5x	7.7x	7.4x
Everi Holdings	\$11.14	91.0%	\$792	\$1,820	\$482	\$224	(52%)	11%	NA	80%	46%	3.8x	3.9x	3.5x	8.1x	7.9x	7.2x
Diebold Nixdorf	\$8.50	63.0%	\$651	\$2,779	\$4,543	(\$113)	(3%)	1%	NA	20%	(2%)	0.6x	0.6x	0.6x	NMF	8.4x	6.7x
CPI Card Group	\$2.43	58.1%	\$27	\$326	\$268	\$28	14%	10%	NA	32%	10%	1.2x	1.3x	1.2x	11.7x	12.0x	8.2x
MEAN							(13%)	6%	(46%)	41%	18%	1.8x	1.9x	1.7x	9.8x	9.0x	7.4x
MEDIAN							(7%)	5%	(46%)	33%	14%	1.5x	1.5x	1.4x	9.5x	8.2x	7.3x

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 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Square	\$61.95	61.2%	\$26,203	\$25,714	\$3,589	\$63	(29%)	44%	NA	40%	2%	7.2x	16.3x	11.3x	408.1x	100.2x	62.3x
Global Payments	\$154.04	97.0%	\$24,136	\$28,996	\$3,454	\$1,330	(0%)	13%	11%	67%	39%	8.4x	7.3x	6.5x	21.8x	20.7x	17.8x
Total System Services	\$123.53	99.7%	\$21,861	\$25,804	\$4,076	\$1,275	(22%)	NA	17%	38%	31%	6.3x	6.7x	NA	20.2x	18.8x	NA
Wirecard	\$155.94	67.5%	\$19,268	\$17,331	\$2,493	\$701	37%	28%	39%	49%	28%	7.0x	7.6x	5.9x	24.7x	27.9x	19.9x
Worldline	\$59.99	89.6%	\$10,902	\$11,180	\$2,030	\$380	16%	29%	(0%)	62%	19%	5.5x	5.5x	4.3x	29.5x	23.9x	17.1x
GMO Payment Gateway	\$66.74	82.1%	\$4,916	\$4,747	\$271	\$76	26%	23%	36%	64%	28%	17.5x	18.6x	15.1x	62.6x	NA	NA
Cielo (Brazil)	\$1.68	35.6%	\$4,566	\$6,833	\$3,085	\$1,451	(20%)	5%	(9%)	45%	47%	2.2x	2.4x	2.2x	4.7x	4.4x	6.7x
EVO Payments International	\$29.44	95.2%	\$2,412	\$3,242	\$548	\$48	12%	7%	NA	69%	9%	5.9x	5.7x	5.4x	67.7x	21.8x	20.2x
Eventec	\$28.66	90.6%	\$2,070	\$2,586	\$462	\$195	10%	7%	2%	57%	42%	5.6x	5.7x	5.4x	13.3x	12.2x	11.5x
Deluxe	\$37.20	53.4%	\$1,623	\$2,557	\$2,005	\$353	2%	1%	(16%)	60%	18%	1.3x	1.3x	1.3x	7.2x	5.0x	5.3x
QIWI	\$16.82	95.2%	\$1,055	\$482	\$510	\$93	(14%)	18%	(6%)	50%	18%	0.9x	1.6x	1.3x	5.2x	5.1x	3.3x
PayPoint	\$13.72	93.8%	\$936	\$887	\$283	\$85	NA	24%	(3%)	47%	30%	3.1x	6.0x	4.8x	10.5x	11.5x	10.8x
i3 Verticals	\$25.57	91.7%	\$673	\$820	\$339	\$23	NA	NA	NA	22%	7%	2.4x	NA	3.2x	35.8x	26.2x	26.8x
Newtek Business Services	\$21.09	87.0%	\$403	\$764	\$52	\$54	23%	19%	(11%)	62%	104%	14.6x	15.9x	13.3x	14.0x	NA	NA
Net 1 UEPS Technologies	\$3.67	36.9%	\$209	\$259	\$459	(\$67)	(11%)	(44%)	NA	45%	(15%)	0.6x	0.5x	0.9x	NMF	NA	NMF
MEAN							2%	13%	5%	52%	27%	5.9x	7.2x	5.8x	51.8x	23.1x	18.3x
MEDIAN							2%	18%	(0%)	50%	28%	5.6x	5.9x	5.1x	21.0x	19.8x	17.1x

Source: Pitchbook

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

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

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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Fidelity National Information Sen	\$120.30	98.7%	\$38,933	\$47,579	\$8,414	\$2,804	(2%)	22%	7%	34%	33%	5.7x	5.6x	4.6x	17.0x	15.2x	11.4x
Fiserv	\$85.86	94.2%	\$33,695	\$39,196	\$5,885	\$2,025	2%	82%	11%	47%	34%	6.7x	6.7x	3.7x	19.4x	17.9x	9.7x
Jack Henry and Associates	\$131.22	80.2%	\$10,131	\$10,130	\$1,537	\$512	9%	4%	9%	41%	33%	6.6x	6.6x	6.3x	19.8x	19.0x	19.5x
ACI Worldwide	\$31.46	87.7%	\$3,478	\$4,034	\$1,006	\$210	3%	25%	(29%)	56%	21%	4.0x	3.8x	3.1x	19.3x	16.1x	11.0x
Bottomline Technologies	\$43.68	59.0%	\$1,900	\$1,922	\$420	\$61	10%	7%	NA	57%	15%	4.6x	4.8x	4.5x	31.4x	21.1x	26.1x
MEAN							4%	28%	(0%)	47%	27%	5.5x	5.5x	4.4x	21.3x	17.8x	15.6x
MEDIAN							3%	22%	8%	47%	33%	5.7x	5.6x	4.5x	19.4x	17.9x	11.4x

POS Products

	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									
Ingenico Group	\$81.50	100.0%	\$4,922	\$6,542	\$3,119	\$510	10%	18%	(5%)	38%	16%	2.1x	2.1x	1.8x	12.8x	12.8x	10.0x
NCR	\$30.60	92.7%	\$3,675	\$7,769	\$6,424	\$515	(2%)	4%	NA	26%	8%	1.2x	1.2x	1.2x	15.1x	8.1x	7.2x
GRG Banking	\$0.96	80.3%	\$2,307	\$1,852	\$850	\$129	24%	39%	(16%)	41%	15%	2.2x	2.3x	1.7x	14.4x	NA	NA
Lightspeed POS	\$20.03	97.0%	\$1,678	\$1,470	\$77	(\$210)	NA	NA	NA	70%	(271%)	19.0x	NA	NA	NMF	NA	NA
Par Technology	\$28.11	98.0%	\$457	\$473	\$190	(\$8)	(14%)	(6%)	NA	19%	(4%)	2.5x	2.4x	2.5x	NMF	NA	NA
PAX Global Technology	\$0.37	67.1%	\$409	\$130	\$563	\$81	21%	3%	(5%)	37%	14%	0.2x	0.2x	0.2x	1.6x	1.6x	1.4x
PT M Cash Integrasi	\$0.25	87.5%	\$214	\$223	\$447	\$20	NA	NA	NA	3%	4%	0.5x	NA	NA	11.3x	NA	NA
MEAN							8%	12%	(9%)	33%	(31%)	4.0x	1.6x	1.5x	11.0x	7.5x	6.2x
MEDIAN							10%	4%	(5%)	37%	8%	2.1x	2.1x	1.7x	12.8x	8.1x	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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
Western Union	\$19.40	90.8%	\$8,356	\$7,395	\$5,538	\$1,383	2%	(6%)	4%	41%	25%	1.3x	1.3x	1.4x	5.3x	5.3x	5.6x
Euronet Worldwide	\$155.04	96.8%	\$8,057	\$7,959	\$2,564	\$449	13%	11%	26%	27%	18%	3.1x	3.1x	2.8x	17.7x	16.1x	12.9x
Green Dot	\$46.41	49.9%	\$2,467	\$792	\$1,062	\$179	17%	2%	52%	83%	17%	0.7x	0.8x	0.7x	4.4x	3.2x	3.3x
OFX	\$1.07	60.5%	\$260	\$109	\$94	\$19	NA	8%	(8%)	NA	21%	1.2x	1.3x	1.2x	5.6x	5.1x	4.5x
Moneygram International	\$1.39	18.7%	\$78	(\$1,413)	\$1,383	\$93	(9%)	(10%)	NA	31%	7%	(1.0x)	(1.0x)	(1.1x)	NMF	NMF	NMF
MEAN							6%	1%	19%	46%	17%	1.1x	1.1x	1.0x	8.3x	7.4x	6.6x
MEDIAN							8%	2%	15%	36%	18%	1.2x	1.3x	1.2x	5.5x	5.2x	5.1x

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	\$30.08	25%
 i3 Verticals	6/21/2018	\$86	\$13.00	\$22.62	74%
 EVO PAYMENTS INTERNATIONAL	5/22/2018	\$224	\$16.00	\$29.68	86%
 pagseguro uol	1/23/2018	\$2,265	\$21.50	\$49.96	132%
 boku	11/14/2017	\$59	\$0.70	\$1.25	78%
 MCASH	10/31/2017	\$22	\$0.10	\$0.25	146%
 shopify	5/18/2017	\$501	\$91.00	\$385.39	324%
 Square	11/18/2015	\$243	\$9.00	\$61.84	587%
 cpi card group	10/8/2015	\$150	\$10.00	\$2.88	(71%)
 PayPal [™]	7/6/2015	\$3,971	\$34.50	\$109.05	216%
 QIWI КИВИ	3/6/2014	\$168	\$16.00	\$24.30	52%
 Quotient	11/10/2013	\$416	\$1.89	\$7.34	288%
 OFX	5/2/2013	\$213	\$17.00	\$0.92	(95%)
 evertec [®]	4/12/2013	\$230	\$20.00	\$34.86	74%
 FLEETCOR [®]	12/15/2010	\$292	\$23.00	\$298.40	1,197%

Price as of June 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: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: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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