



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Specialty Finance / Alternative Lending

June 2019



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

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

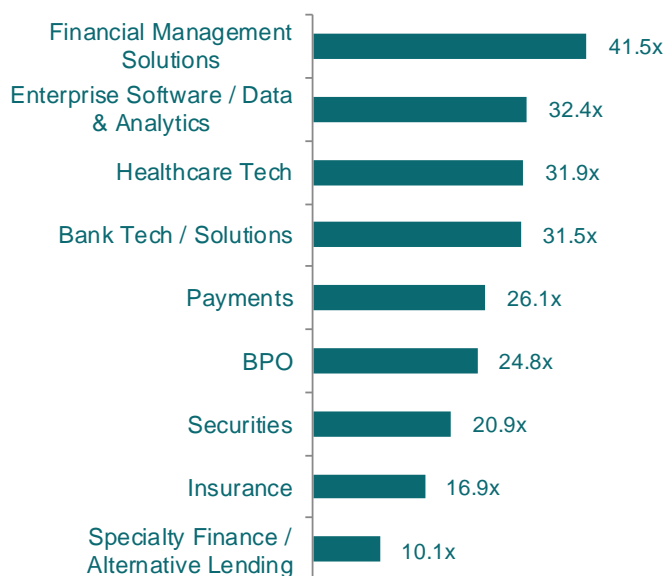
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	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%

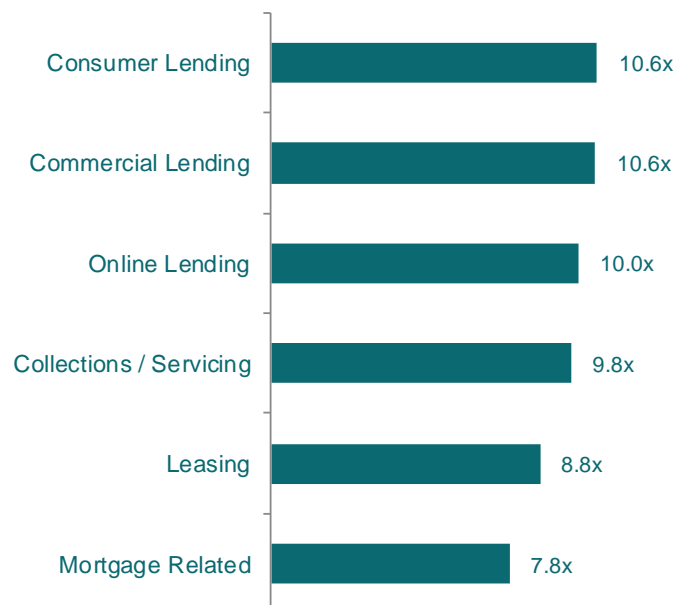
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Specialty Finance / Alternative Lending 2020E Price / Earnings Multiples



Data as of June 1, 2019
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 June 1, 2019)

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 2019	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
Navient	\$13.04	86.8%	\$3,121	NA	\$1,906	NA	(9%)	(1%)	(13%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nelnet	\$59.25	92.6%	\$2,364	NA	\$1,030	NA	39%	7%	(12%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
PRA Group	\$27.61	63.1%	\$1,253	\$3,936	\$891	\$217	9%	13%	(24%)	42%	24%	4.4x	4.4x	3.9x	18.1x	14.6x	3.6x	
Encore Capital Group	\$34.34	82.7%	\$1,063	\$4,491	\$1,382	\$429	14%	3%	22%	55%	31%	3.2x	3.3x	3.2x	10.5x	5.3x	5.1x	
PRGX Global	\$6.53	64.0%	\$154	\$185	\$174	\$16	9%	(1%)	(31%)	39%	9%	1.1x	1.1x	1.1x	11.8x	7.5x	7.4x	
Performant Financial	\$1.61	56.2%	\$86	\$136	\$134	(\$11)	14%	6%	NA	2%	(8%)	1.0x	0.9x	0.9x	NMF	NMF	NMF	
Asta Funding	\$7.00	94.1%	\$47	\$5	\$21	\$10	NA	NA	NA	NA	47%	0.2x	NA	NA	0.5x	NA	NA	
MEAN							13%	4%	(12%)	35%	21%	2.0x	2.4x	2.3x	10.2x	9.1x	5.3x	
MEDIAN							11%	4%	(13%)	41%	24%	1.1x	2.2x	2.1x	11.1x	7.5x	5.1x	

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 2019	CY 2020	CY 2019	CY 2020		
						CY 2019	CY 2020								
Credit Acceptance	\$456.39	85.7%	\$8,579	NA	NA	(0%)	17%	NA	NA	6.7x	5.8x	15.5x	13.1x	4.3x	NA
CIT Group	\$47.54	75.7%	\$4,581	\$2,425	\$450	(20%)	(6%)	7%	19%	2.3x	2.5x	13.2x	9.7x	0.8x	8%
Funding Circle	\$2.96	51.6%	\$1,030	\$189	(\$66)	0%	12%	NA	(35%)	5.4x	4.9x	NMF	NMF	5.5x	(12%)
zipMoney	\$2.21	70.1%	\$667	\$43	(\$11)	1%	83%	NA	(26%)	15.4x	8.4x	NMF	NMF	38.5x	(45%)
Marlin Business Services	\$22.30	80.7%	\$275	\$125	\$24	(9%)	32%	8%	19%	2.6x	2.0x	11.2x	9.6x	1.4x	3%
Chesswood Group	\$7.33	70.6%	\$119	\$65	\$14	28%	15%	0%	21%	1.4x	1.2x	7.6x	11.1x	1.1x	15%
Consumer Portfolio Services	\$3.26	89.5%	\$72	\$269	\$13	36%	(13%)	(7%)	5%	0.2x	0.2x	5.5x	9.3x	0.4x	7%
MEAN						5%	20%	2%	1%	4.9x	3.6x	10.6x	10.6x	7.4x	(4%)
MEDIAN						-	15%	4%	12%	2.6x	2.5x	11.2x	9.7x	1.4x	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 2019	CY 2020	CY 2019	CY 2020		
						CY 2019	CY 2020								
Capital One Financial	\$85.87	60.6%	\$40,324	\$27,442	\$5,775	3%	2%	11%	21%	1.4x	1.4x	7.3x	7.7x	0.8x	3%
Discover	\$74.55	90.2%	\$24,134	\$10,897	\$2,748	8%	7%	10%	25%	2.3x	2.1x	9.5x	8.3x	2.3x	27%
Synchrony Financial	\$33.63	66.3%	\$23,182	\$16,784	\$3,257	7%	3%	13%	19%	1.8x	1.7x	9.0x	6.3x	1.6x	23%
Santander Consumer USA	\$22.39	29.1%	\$7,876	\$6,227	\$919	9%	11%	9%	15%	1.1x	1.0x	8.8x	7.9x	1.1x	13%
Sallie Mae	\$9.51	78.2%	\$4,111	\$1,433	\$503	22%	19%	17%	35%	2.9x	2.5x	8.9x	7.6x	1.6x	21%
First Cash Financial Services	\$94.72	96.1%	\$4,085	\$1,799	\$154	2%	5%	3%	9%	2.3x	2.2x	27.8x	24.7x	3.1x	12%
OneMain Holdings	\$29.87	75.9%	\$4,065	\$3,454	\$475	9%	9%	57%	14%	1.2x	1.1x	9.1x	5.6x	1.1x	14%
Aaron's	\$53.26	41.0%	\$3,605	\$3,886	\$200	13%	4%	15%	5%	0.9x	0.9x	19.2x	16.4x	2.0x	3%
TCS Group Holding	\$19.00	71.1%	\$3,470	\$1,374	\$431	21%	48%	18%	31%	2.9x	1.9x	7.9x	6.7x	6.5x	67%
GreenSky	\$11.08	86.4%	\$2,015	\$433	\$27	NA	29%	NA	6%	4.9x	3.8x	17.0x	16.4x	78.7x	NA
Provident Financial	\$5.70	65.3%	\$1,445	\$1,377	\$80	(16%)	(4%)	(22%)	6%	1.0x	1.1x	17.0x	10.6x	1.6x	18%
World Acceptance	\$132.29	80.1%	\$1,231	\$527	\$37	3%	10%	(4%)	7%	2.3x	2.1x	14.9x	19.2x	2.1x	13%
ECN Capital	\$3.13	NA	\$748	\$198	(\$193)	85%	3%	NA	(98%)	3.0x	3.0x	NMF	NMF	0.8x	7%
The Bancorp	\$8.90	94.3%	\$503	\$285	\$92	8%	11%	31%	32%	2.3x	2.1x	5.7x	9.2x	1.2x	24%
Ezcorp	\$8.78	90.4%	\$487	\$837	\$15	11%	6%	NA	2%	0.6x	0.6x	14.1x	17.0x	0.7x	5%
International Personal Finance	\$2.01	91.5%	\$449	\$1,077	\$101	(1%)	(1%)	(6%)	9%	0.4x	0.4x	4.7x	5.8x	0.9x	17%
Curo Financial Technologies	\$9.37	89.2%	\$435	\$966	(\$8)	14%	6%	NA	(1%)	0.4x	0.4x	NMF	4.0x	NA	385%
Regional Management	\$24.67	60.6%	\$295	\$280	\$35	12%	14%	6%	12%	1.0x	0.9x	8.4x	7.3x	1.1x	13%
Atlanticus Holdings	\$3.49	84.8%	\$56	\$191	\$18	NA	NA	NA	10%	NA	NA	NA	NA	NA	NA
MEAN						12%	10%	11%	8%	1.8x	1.6x	11.8x	10.6x	6.3x	39%
MEDIAN						9%	7%	11%	10%	1.6x	1.6x	9.0x	7.9x	1.6x	14%

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 June 1, 2019)

Leasing																	
	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 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
						CY 2019	CY 2020	LT									
United Rentals	\$110.10	82.1%	\$8,657	\$8,430	\$1,088	(1%)	17%	27%	13%	1.1x	0.9x	8.4x	7.3x	2.5x	29%		
Air Lease	\$36.00	76.0%	\$4,000	\$1,765	\$538	0%	20%	19%	31%	2.4x	2.0x	7.8x	7.0x	0.8x	11%		
Element Fleet Management	\$7.23	89.2%	\$3,139	\$987	(\$141)	(33%)	13%	NA	(14%)	4.9x	4.3x	NMF	15.9x	1.3x	(3%)		
Rent-A-Center	\$23.86	63.6%	\$1,290	\$2,659	\$36	(0%)	(0%)	(20%)	1%	0.5x	0.5x	NMF	8.4x	4.5x	19%		
Textainer Group Holdings	\$9.26	70.0%	\$532	\$700	\$49	(11%)	16%	(24%)	7%	0.9x	0.8x	10.5x	10.0x	0.4x	3%		
Fly Leasing	\$16.24	94.8%	\$527	\$418	\$121	2%	30%	NA	29%	1.3x	1.0x	5.6x	2.9x	0.8x	13%		
FlexiGroup	\$1.25	52.0%	\$468	\$227	\$53	54%	(4%)	(9%)	23%	1.3x	1.4x	29.2x	10.6x	1.2x	15%		
CAI International	\$22.52	94.3%	\$404	\$439	\$73	1%	(1%)	7%	17%	0.9x	0.9x	6.1x	8.1x	0.7x	11%		
MEAN						2%	11%	(0%)	13%	1.7x	1.5x	11.3x	8.8x	1.5x	12%		
MEDIAN						0%	14%	(1%)	15%	1.2x	1.0x	8.1x	8.2x	1.0x	12%		

Online 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 2019	CY 2020	CY 2019	CY 2020			CY 2019	CY 2020
						CY 2019	CY 2020	LT									
LendingTree	\$375.74	93.7%	\$4,839	\$846	\$64	1%	42%	NA	8%	6.3x	4.4x	54.9x	NMF	14.0x	6%		
LendingClub	\$15.00	37.8%	\$1,296	\$613	(\$117)	17%	12%	NA	(19%)	1.9x	1.7x	NMF	NMF	1.5x	(6%)		
Yirendai	\$16.04	6.0%	\$987	\$1,700	\$239	(52%)	49%	NA	14%	1.2x	0.8x	7.1x	7.8x	1.4x	18%		
Enova International	\$21.35	40.5%	\$720	\$1,153	\$77	(1%)	16%	NA	7%	0.7x	0.6x	10.7x	6.6x	2.1x	28%		
OnDeck	\$4.02	16.8%	\$305	\$372	\$35	12%	12%	NA	9%	0.8x	0.7x	11.5x	18.8x	1.0x	14%		
Ferratum Group	\$11.29	65.9%	\$244	\$317	\$22	(4%)	10%	NA	7%	0.8x	0.7x	11.2x	8.3x	2.0x	50%		
Elevate Credit	\$4.26	42.7%	\$185	\$783	\$16	1%	(3%)	NA	2%	0.2x	0.2x	15.2x	7.0x	1.6x	15%		
China Rapid Finance	\$0.57	54.7%	\$38	\$97	(\$56)	NA	55%	NA	(57%)	0.4x	0.3x	NMF	11.5x	1.5x	(142%)		
MyBucks	\$0.90	61.6%	\$11	\$53	(\$16)	NA	NA	NA	(31%)	NA	NA	NA	NA	1.4x	(127%)		
MEAN						(4%)	24%	NA	(7%)	1.5x	1.2x	18.4x	10.0x	2.9x	(16%)		
MEDIAN						1%	14%	NA	7%	0.8x	0.7x	11.4x	8.1x	1.5x	14%		

Mortgage Related															
	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 2019	CY 2020	CY 2019	CY 2020		
						CY 2019	CY 2020	LT							
PennyMac Financial Services	\$21.21	0.7%	\$1,661	\$1,225	\$117	(13%)	29%	16%	10%	1.7x	1.3x	8.2x	5.6x	1.0x	23%
MetaBank	\$26.17	86.6%	\$1,032	\$371	\$63	18%	28%	14%	17%	2.8x	2.2x	13.2x	9.9x	1.3x	11%
Ocwen Financial	\$1.55	33.0%	\$208	\$1,105	(\$118)	(2%)	7%	NA	(11%)	0.2x	0.2x	NMF	NMF	0.4x	(32%)
Ditech Holding	\$0.05	67.3%	\$0	NA	NA	NA	NA	NA	NA	0.0x	NA	NMF	NMF	NA	NA
MEAN						1%	21%	15%	5%	1.2x	1.2x	10.7x	7.8x	0.9x	1%
MEDIAN						(2%)	28%	15%	10%	1.0x	1.3x	10.7x	7.8x	1.0x	11%

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	\$9.55	(4%)
 Funding Circle	9/28/2018	\$392	\$5.87	\$2.96	(49%)
 GreenSky	5/24/2018	\$874	\$23.00	\$11.08	(52%)
 LEXIN 乐信	12/21/2017	\$108	\$9.00	\$11.30	26%
 CURO	12/11/2017	\$93	\$14.00	\$9.37	(33%)
 拍拍贷 ppdai.com	11/9/2017	\$221	\$12.09	\$4.71	(61%)
 趣店 Qudian.com	10/18/2017	\$900	\$22.62	\$6.85	(70%)
 信而富® China Rapid Finance	4/28/2017	\$60	\$6.00	\$0.57	(90%)
 Elevate	4/6/2017	\$81	\$6.50	\$4.26	(34%)
 TransUnion ^{tu}	6/25/2015	\$627	\$22.50	\$65.54	191%
 BLACK KNIGHT™ FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$56.69	131%
 ondeck	12/17/2014	\$200	\$20.00	\$4.02	(80%)
 LendingClub	12/11/2014	\$870	\$15.00	\$15.00	–
 OneMain Financial	10/16/2013	\$358	\$17.00	\$29.87	76%
 PennyMac®	5/10/2013	\$200	\$18.00	\$21.21	18%

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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