



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

July 2019



Customer Experience



IT / Consulting



Operations



HR / Payroll



Healthcare Industry

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

Private Placements

Debt Capital

Restructuring

Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

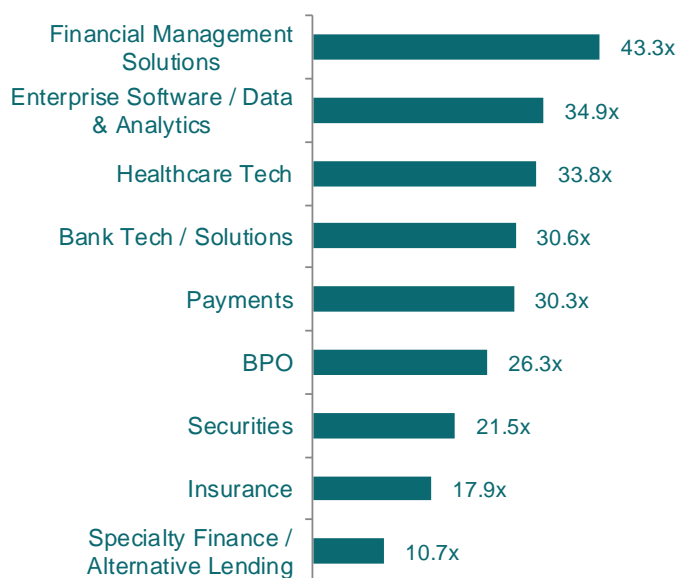
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	5.2%	8.9%	65.6%
BPO	3.8%	10.6%	71.3%
Enterprise Software / Data & Analytics	4.5%	16.4%	68.1%
Financial Management Solutions	6.6%	24.6%	95.2%
Healthcare Tech	5.6%	2.9%	76.2%
Insurance	8.8%	16.9%	58.7%
Payments	5.8%	18.8%	134.2%
Securities	1.6%	(3.1%)	43.8%
Specialty Finance / Alternative Lending	1.7%	(1.1%)	63.1%

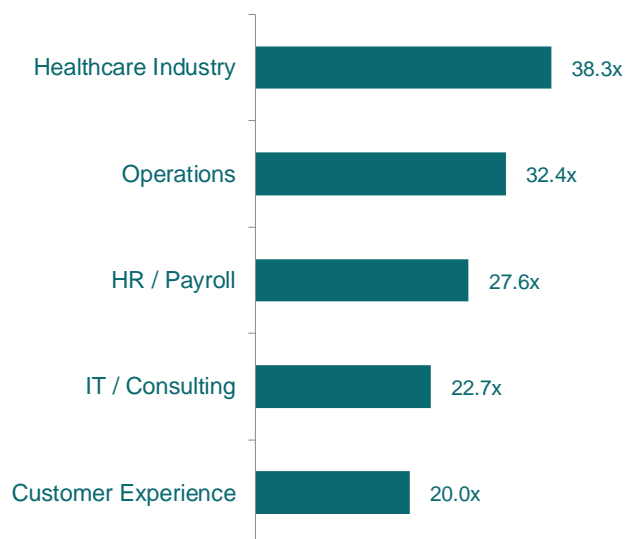
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Business Process Outsourcing 2020E Price / Earnings Multiples



Data as of July 1, 2019
Source: Pitchbook

Stock Comparables – Business Process Outsourcing Sub-Sectors (1/2)

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

Customer Experience

	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									
Teleperformance	\$99.79	91.1%	\$11,700	\$14,118	\$5,247	\$861	5%	18%	18%	32%	16%	2.7x	2.9x	2.4x	16.4x	16.6x	13.5x
TTEC	\$46.11	97.2%	\$2,135	\$2,449	\$1,528	\$168	1%	9%	(1%)	24%	11%	1.6x	1.6x	1.5x	14.6x	13.0x	11.6x
Sykes Enterprises	\$27.24	86.7%	\$1,159	\$1,336	\$1,614	\$136	3%	0%	(9%)	34%	8%	0.8x	0.8x	0.8x	9.8x	7.9x	7.7x
MEAN							3%	9%	3%	30%	12%	1.7x	1.8x	1.6x	13.6x	12.5x	10.9x
MEDIAN							3%	9%	(1%)	32%	11%	1.6x	1.6x	1.5x	14.6x	13.0x	11.6x

Healthcare Industry

	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									
HealthEquity	\$64.25	63.3%	\$4,030	\$3,741	\$304	\$125	24%	21%	63%	64%	41%	12.3x	13.1x	10.8x	29.9x	31.6x	26.1x
Hms Holdings	\$33.70	88.3%	\$2,935	\$2,980	\$605	\$125	15%	10%	40%	33%	21%	4.9x	5.0x	4.5x	23.8x	18.4x	15.9x
Allscripts Healthcare Solutions	\$11.66	77.9%	\$1,941	\$2,710	\$1,584	\$278	44%	(17%)	0%	40%	18%	1.7x	1.3x	1.5x	9.8x	6.7x	8.9x
Qualicorp	\$5.77	94.7%	\$1,618	\$1,607	\$507	\$251	(23%)	(6%)	(0%)	81%	49%	3.2x	3.2x	3.4x	6.4x	6.6x	6.9x
R1 RCM	\$12.65	96.7%	\$1,399	\$1,940	\$997	\$35	93%	41%	NA	13%	3%	1.9x	2.2x	1.6x	56.1x	34.0x	12.0x
NextGen Healthcare	\$20.39	85.9%	\$1,322	\$1,299	\$529	\$75	1%	1%	62%	53%	14%	2.5x	2.4x	2.4x	17.3x	16.8x	15.8x
Castlight Health	\$3.23	54.3%	\$465	\$421	\$155	(\$29)	17%	(8%)	NA	62%	(19%)	2.7x	2.7x	2.9x	NMF	NMF	NMF
Computer Programs & Systems	\$27.87	80.4%	\$400	\$526	\$279	\$36	2%	(4%)	7%	53%	13%	1.9x	1.9x	1.9x	14.5x	10.9x	11.1x
MEAN							22%	5%	28%	50%	18%	3.9x	4.0x	3.6x	22.5x	17.9x	13.8x
MEDIAN							16%	(1%)	23%	53%	16%	2.6x	2.6x	2.7x	17.3x	16.8x	12.0x

HR / Payroll

	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									
Automatic Data Processing	\$166.39	97.6%	\$72,418	\$72,594	\$13,993	\$3,055	7%	6%	12%	43%	22%	5.2x	5.3x	5.0x	23.8x	23.9x	20.2x
Paychex	\$83.51	94.4%	\$30,013	\$30,086	\$3,638	\$1,520	8%	17%	11%	69%	42%	8.3x	8.8x	7.5x	19.8x	21.6x	18.5x
Insperty	\$124.23	93.8%	\$5,125	\$4,867	\$3,967	\$224	16%	13%	45%	18%	6%	1.2x	1.3x	1.1x	21.7x	20.3x	17.4x
TriNet Group	\$68.65	97.1%	\$4,805	\$4,975	\$3,576	\$316	NA	NA	95%	19%	9%	1.4x	5.7x	5.3x	15.7x	14.3x	12.7x
Cornerstone OnDemand	\$57.92	96.2%	\$3,455	\$3,441	\$545	\$37	10%	8%	NA	74%	7%	6.3x	6.5x	6.0x	93.4x	35.1x	27.9x
Benefitfocus	\$25.99	42.8%	\$845	\$977	\$265	(\$21)	9%	15%	NA	51%	(8%)	3.7x	3.8x	3.3x	NMF	94.5x	77.5x
MEAN							10%	12%	41%	46%	13%	4.3x	5.2x	4.7x	34.9x	35.0x	29.0x
MEDIAN							9%	13%	28%	47%	8%	4.4x	5.5x	5.1x	21.7x	22.8x	19.3x

IT / Consulting

	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									
Tata Consultancy Services	\$32.48	98.9%	\$121,861	\$115,897	\$20,926	\$5,866	NA	NA	8%	45%	28%	5.5x	NA	NA	19.8x	NA	NA
Accenture	\$186.87	99.8%	\$119,231	\$114,888	\$43,274	\$6,973	6%	10%	7%	30%	16%	2.7x	2.9x	2.6x	16.5x	16.9x	15.8x
Infosys	\$10.60	95.3%	\$45,891	\$42,113	\$11,799	\$2,997	NA	NA	(17%)	35%	25%	3.6x	NA	NA	14.1x	NA	NA
Cognizant Technology Solutions	\$64.28	77.1%	\$36,594	\$34,507	\$16,323	\$3,041	9%	4%	8%	39%	19%	2.1x	2.1x	2.1x	11.3x	10.2x	10.4x
Wipro	\$4.09	94.7%	\$24,560	\$20,434	\$8,370	\$1,718	(1%)	2%	1%	29%	21%	2.4x	2.5x	2.4x	11.9x	12.4x	11.9x
Capgemini	\$25.17	90.0%	\$20,980	\$22,315	\$15,573	\$1,857	5%	7%	(11%)	27%	12%	1.4x	1.5x	1.4x	12.0x	10.4x	9.2x
HCL Technologies	\$15.21	89.5%	\$20,633	\$20,146	\$8,415	\$2,103	NA	NA	NA	60%	25%	2.4x	NA	NA	9.6x	NA	NA
DXC Technology	\$55.94	57.8%	\$14,905	\$19,741	\$20,753	\$3,744	21%	(8%)	106%	28%	18%	1.0x	0.9x	1.0x	5.3x	4.2x	5.0x
Atmos Energy	\$105.27	97.1%	\$12,315	\$15,861	\$2,979	\$1,116	15%	(4%)	11%	67%	37%	5.3x	4.8x	5.0x	14.2x	15.0x	NA
OpenText	\$41.27	98.1%	\$11,090	\$12,942	\$2,876	\$1,028	7%	4%	(2%)	67%	36%	4.5x	4.6x	4.4x	12.6x	12.6x	11.8x
Tech Mahindra	\$10.22	84.1%	\$9,861	\$8,816	\$4,952	\$1,006	4%	4%	17%	49%	20%	1.8x	1.8x	1.8x	8.8x	NA	NA
Amdocs	\$61.88	89.5%	\$8,486	\$8,087	\$4,036	\$657	3%	3%	(1%)	35%	16%	2.0x	2.0x	2.0x	12.3x	9.9x	NA
CACI International	\$209.21	98.3%	\$5,203	\$6,867	\$4,783	\$455	5%	17%	23%	8%	10%	1.4x	1.5x	1.3x	15.1x	17.8x	14.0x
WNS Global Services	\$58.98	98.5%	\$2,952	\$2,860	\$909	\$168	8%	12%	22%	36%	21%	3.5x	3.7x	3.3x	17.0x	17.1x	14.5x
ExlService Holdings	\$65.82	97.3%	\$2,260	\$2,379	\$916	\$120	16%	12%	(5%)	34%	13%	2.6x	2.7x	2.4x	19.8x	16.2x	14.4x
MindTree	\$13.10	80.2%	\$2,156	\$2,021	\$1,003	\$163	15%	12%	9%	39%	16%	2.0x	2.1x	1.9x	12.4x	NA	NA
Hexaware Technologies	\$5.58	68.9%	\$1,663	\$1,538	\$695	\$113	11%	17%	12%	47%	16%	2.2x	2.3x	2.0x	13.7x	14.6x	12.6x
Virtusa	\$44.59	76.1%	\$1,344	\$1,615	\$1,248	\$83	24%	10%	(37%)	29%	7%	1.3x	1.3x	1.2x	19.5x	15.1x	13.7x
OneSpan	\$14.00	64.8%	\$563	\$476	\$214	\$6	7%	13%	NA	67%	3%	2.2x	2.3x	2.0x	73.9x	22.0x	21.5x
Unisys	\$9.87	47.1%	\$511	\$822	\$2,812	\$297	3%	4%	NA	23%	11%	0.3x	0.3x	0.3x	2.8x	1.9x	1.9x
Aptitude Software	\$5.56	93.4%	\$343	\$321	\$94	\$27	8%	(20%)	50%	54%	29%	3.4x	3.7x	4.6x	11.7x	NA	NA
Be. Think. Solve. Execute	\$1.14	88.1%	\$150	\$169	\$177	\$19	8%	12%	15%	28%	11%	1.0x	1.1x	1.0x	8.8x	7.9x	7.4x
MEAN							9%	6%	11%	40%	19%	2.5x	2.3x	2.2x	15.6x	12.8x	11.7x
MEDIAN							8%	7%	8%	36%	17%	2.2x	2.1x	2.0x	12.5x	13.6x	12.2x

Source: Pitchbook














Stock Comparables – Business Process Outsourcing Sub-Sectors (2/2)

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

Operations																	
	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2019	CY 2020	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
CGI Group	\$76.88	98.9%	\$21,089	\$21,995	\$8,968	\$1,591	5%	5%	10%	18%	18%	2.5x	2.5x	2.4x	13.8x	13.5x	12.9x
Genpact	\$38.71	99.9%	\$7,367	\$8,688	\$3,121	\$514	9%	17%	8%	36%	16%	2.8x	2.9x	2.5x	16.9x	16.1x	13.3x
Mphasis	\$14.36	78.5%	\$2,675	\$2,303	\$1,088	\$214	10%	15%	16%	43%	20%	2.1x	2.2x	1.9x	10.8x	NA	NA
Capita	\$1.37	59.5%	\$2,280	\$3,083	\$5,225	\$575	(8%)	(10%)	(8%)	25%	11%	0.6x	0.6x	0.7x	5.4x	5.7x	5.8x
iEnergizer	\$3.12	100.0%	\$594	\$596	\$174	\$51	NA	7%	19%	36%	29%	3.4x	3.5x	3.3x	11.8x	NA	11.7x
Firstsource Solutions	\$0.73	66.2%	\$508	\$563	\$539	\$77	4%	2%	13%	32%	14%	1.0x	1.0x	1.0x	7.3x	NA	NA
PRGX Global	\$6.75	67.4%	\$159	\$190	\$174	\$16	9%	(1%)	(31%)	39%	9%	1.1x	1.1x	1.1x	12.1x	7.7x	7.6x
MEAN							5%	5%	4%	33%	17%	1.9x	2.0x	1.8x	11.1x	10.8x	10.3x
MEDIAN							7%	5%	10%	36%	16%	2.1x	2.2x	1.9x	11.8x	10.6x	11.7x











Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/16/2019	 FIRST ASSOCIATES LOAN SERVICING	 STONE POINT CAPITAL  PORTFOLIO FINANCIAL SERVICING CO.	Operations	NA	<ul style="list-style-type: none"> First Associates is a California-based personal loan servicing company The merger of the two companies is in line with Stone Point Capital's investment in First Associates
6/27/2019	 BROWN & JOSEPH	 INCLINE DEBT COLLECTION SERVICES	Operations	NA	<ul style="list-style-type: none"> Brown & Joseph is an Illinois-based provider of debt collection service with a focus on insurance The acquisition enables Brown & Joseph to sustain its growth and expand its capabilities to serve existing and new customers
6/27/2019	 WageWorks everyone's benefits	 HealthEquity Building Health Savings	Healthcare Industry	\$2,000	<ul style="list-style-type: none"> Wagework is a California-based provider of benefits-administration services and health saving account The acquisition enables HealthEquity to expand its customer base to employers and benefit advisors
6/26/2019	 Nextech Your. Smart. Life. With. Specialty.	 THL Thomas H. Lee Partners	Healthcare Industry	NA	<ul style="list-style-type: none"> Nextech is a Florida-based provider of healthcare technology solutions for specialty providers The acquisition will help Nextech to sustain its growth and innovation dynamics
5/21/2019		 SE2 Purpose Built to Future Proof	IT / Consulting	NA	<ul style="list-style-type: none"> Life.io is a Pennsylvania-based provider of software for customer engagement The transaction will add Life.io's digital capabilities to SE2's Aurum platform
4/18/2019	 ALLSEC TECHNOLOGIES BUILDING LASTING RELATIONSHIPS	 CBS CONNECTION BUSINESS SERVICES	IT / Consulting	\$6	<ul style="list-style-type: none"> Allsec Technologies is an Indian-based provider of BPO services, which include web development/design, customer care, etc. Conneqt Business seeks to tap into Allsec's global customer base and BPO expertise through the acquisition

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/14/2019		Operations	NA	Recap	
5/29/2019		IT / Consulting	NA	Seed Financing	
5/9/2019		IT / Consulting	\$2.5	Seed Financing	
5/3/2019		IT / Consulting	NA	Private Equity Financing	
4/23/2019		IT / Consulting	\$7	Series A	
4/20/2019		IT / Consulting	\$568	Series D	

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CERIDIAN	4/26/2018	\$462	\$22.00	\$51.32	133%
	5/24/2017	\$75	\$12.00	\$35.53	196%
 CONDUENT	12/29/2016	\$386	\$14.85	\$9.76	(34%)
 BLACKLINE	10/27/2016	\$146	\$17.00	\$53.24	213%
 coupa	10/5/2016	\$133	\$18.00	\$130.98	628%
	7/14/2016	\$185	\$10.61	\$26.70	152%
 BLACK KNIGHT [®] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$60.66	148%
 HealthEquity [®]	7/30/2014	\$127	\$14.00	\$64.25	359%
 Five9 [™]	4/3/2014	\$70	\$7.00	\$52.09	644%
 TriNet	3/26/2014	\$240	\$16.00	\$68.65	329%
 castlight HEALTH	3/13/2014	\$178	\$16.00	\$3.23	(80%)
 BENEFITFOCUS [®]	9/17/2013	\$131	\$26.50	\$25.99	(2%)
 evertec [®]	4/11/2013	\$505	\$20.00	\$32.57	63%

Market data as of July 1, 2019
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Morgan Stanley, May 2019

Despite stellar revenue growth performance in 1Q (19% yoy in cc terms), Genpact maintained its full-year growth outlook of 12-14% yoy in cc terms and expects low single digit qoq growth over the coming quarters. **Given the short-term project-oriented nature of the business of transformation services, which surprised positively in 1Q, we think it maintained its outlook out of prudence.**



Update from Raymond James, July 2019

We are reiterating our Outperform rating on HealthEquity. The stock is up 17% since the announcement of the definitive agreement to acquire Wageworks (WAGE/\$50.79/Not Covered). **We believe the combined entity will be better positioned to capture additional share as a single source solution for consumer-directed benefits. The acquisition is expected to close by year-end and should position HQY to be the market leader by accounts and AUM.** We are initiating our combined entity EPS model. We estimate the merger should be accretive to non-GAAP EPS by 2% and 56% in FY20 and FY21, respectively. On a GAAP basis we are lowering our estimates to reflect deal-related expenses in FY20 and restructuring and integration costs in FY21. Finally, while interest rates have shifted lower since October of 2018, we estimate the blended annualized yield of HQY's cash AUM should increase by 28 bp and 21 bp in FY20 and FY21, respectively (see page 3), if rates were to stay flat or slightly lower.



Update from Oppenheimer, May 2019

We are publishing our updated model after the company's Q1'19 update. Our estimates mostly remained unchanged from our pre-quarter model. **We continue to expect recent investments in technology and new product introductions to drive revenue growth and provide margin lift.** We are modeling 8.4% revenue growth for FY19 leading to estimates of \$648.8M/\$1.23 and similarly, we are modeling FY20 estimates at \$696M/\$1.38 representing 7.3% top line growth and 180bp adj. EBITDA margin improvement y/y. Both of the annual estimates remain mostly unchanged from the prior estimates. Remain Outperform, our \$41 price target is unchanged.



Update from BMO Capital Markets, June 2019

We believe that Accenture had a net positive quarter, with continued strength in revenues but weak signings, which we view as largely due to timing rather than demand issues in the pipeline, particularly when looked at over the last three quarters. We have continued confidence in the model, although we think the stock wanted more from this quarter. We are raising our target price from \$185 to \$195 on continued conviction in the durability of revenue growth and think signings will bounce back in the next few Qs.



Update from Morgan Stanley, April 2019

Organic growth 300bps ahead of FY guidance is a solid start to the year. Growth looks to be broad-based both geographically and by end-market segment. Intelenet, while too early to anticipate any upside from synergies, appears to be progressing in line with expectations. Barring the UK and Visa Processing blemishes, which dragged on group growth by c61bps and c49bps, respectively, we estimate the organic figure would have been >11%. We mark-to-market FX by +220bps and reiterate Overweight.

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, NYS: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:EVRS, NYS:SQ, 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:PFQ, 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:JIFL, 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, NAS: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:AEGOF, NAS:ANAT, NAS:PFQ, 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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