



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Securities

October 2019

-  *Asset Managers*
-  *Alternative Trading Systems & Market Makers*
-  *Diversified FIS*
-  *Exchanges*
-  *Financial Content Providers*
-  *Investment Banks*
-  *Investment Management*
-  *Online Brokers*
-  *Outsourced Financial Solutions*
-  *Software & Solutions*
-  *Brokerage*

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

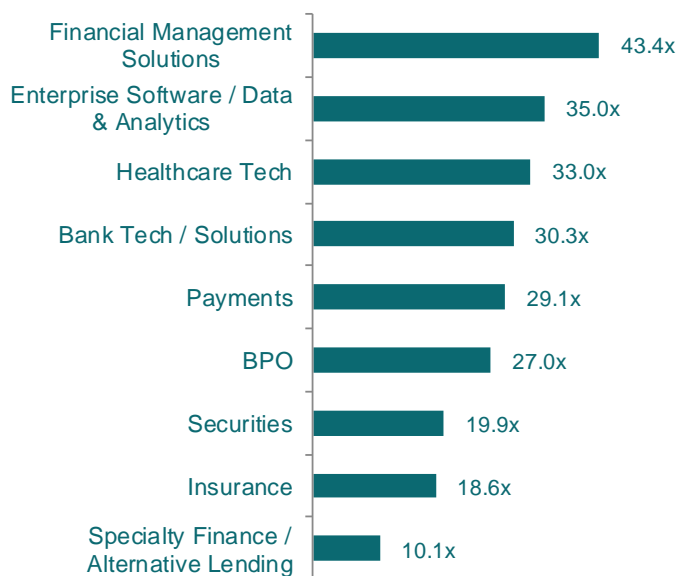
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(0.5%)	7.6%	52.9%
BPO	(6.6%)	1.7%	49.6%
Enterprise Software / Data & Analytics	(4.1%)	0.6%	42.3%
Financial Management Solutions	(2.9%)	11.2%	78.0%
Healthcare Tech	(10.9%)	(18.3%)	45.0%
Insurance	(2.8%)	4.6%	46.8%
Payments	(2.4%)	2.5%	88.3%
Securities	(4.7%)	(5.8%)	26.4%
Specialty Finance / Alternative Lending	0.5%	(4.3%)	39.1%

* Equal weighting method.

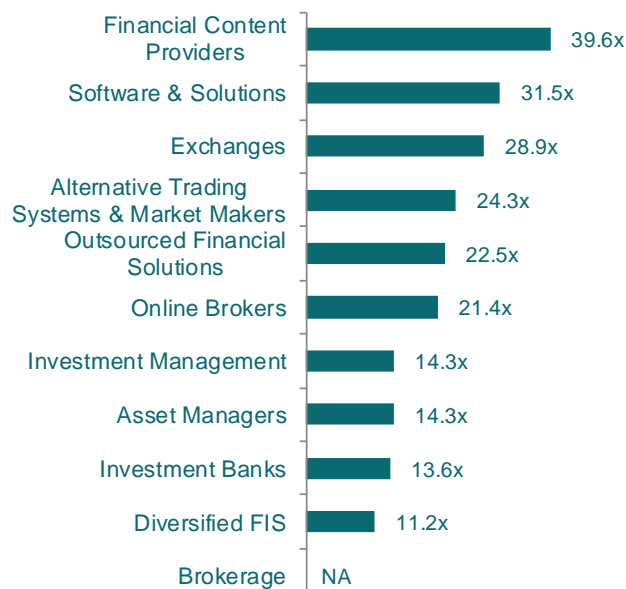
Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Securities

2020E Price / Earnings Multiples



Data as of October 1, 2019
Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (1/4)

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

Alternative Trading Systems & Market Makers

	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										
Interactive Brokers	\$53.72	80.3%	\$22,060	NA	\$1,934	NA	13%	2%	15%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tradeweb	\$43.87	94.7%	\$9,749	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virtu Financial	\$21.58	74.0%	\$4,303	NA	\$920	NA	65%	0%	6%	NA	NA	NA	NA	NA	NA	NA	NA	NA
IG Group	\$7.46	59.4%	\$2,751	\$2,296	\$760	\$360	(3%)	(6%)	12%	96%	47%	3.0x	3.5x	3.7x	6.4x	7.0x	7.6x	
BGC Partners	\$5.22	65.5%	\$1,779	NA	\$1,892	NA	64%	(20%)	(33%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Flow Traders	\$28.74	73.0%	\$1,335	\$2,136	\$605	NA	34%	(38%)	21%	NA	NA	3.5x	5.0x	8.1x	NA	NA	NA	
Viel & Cie	\$5.68	88.2%	\$398	\$546	\$942	\$111	NA	NA	14%	30%	12%	0.6x	NA	NA	4.9x	NA	NA	
MEAN							35%	(12%)	6%	63%	30%	2.4x	4.2x	5.9x	5.7x	7.0x	7.6x	
MEDIAN							34%	(6%)	13%	63%	30%	3.0x	4.2x	5.9x	5.7x	7.0x	7.6x	

Asset Managers

	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									
BlackRock	\$433.69	89.0%	\$67,456	\$70,306	\$13,880	\$5,669	5%	1%	12%	50%	41%	5.1x	4.9x	4.9x	12.4x	12.0x	11.8x
Franklin Templeton Investments	\$27.91	77.9%	\$14,057	\$9,683	\$5,849	\$1,808	(4%)	(5%)	(0%)	42%	31%	1.7x	1.6x	1.7x	5.4x	NA	NA
Invesco	\$16.26	69.1%	\$7,639	\$18,246	\$5,252	\$1,078	(26%)	16%	(10%)	70%	21%	3.5x	4.8x	4.1x	16.9x	12.2x	9.7x
Legg Mason Global Asset Mana	\$37.02	91.9%	\$3,211	\$5,351	\$2,861	\$173	(3%)	(4%)	NA	36%	6%	1.9x	1.8x	1.9x	30.9x	NA	10.1x
AllianceBemstein	\$29.11	92.6%	\$2,810	NA	\$251	NA	1164%	(2%)	7%	NA	NA	NA	NA	NA	NA	NA	NA
WisdomTree Investments	\$4.91	57.9%	\$762	\$1,025	\$272	\$40	20%	(2%)	(35%)	39%	15%	3.8x	3.7x	3.8x	25.8x	19.6x	12.8x
MEAN							193%	1%	(5%)	47%	23%	3.2x	3.4x	3.3x	18.3x	14.6x	11.1x
MEDIAN							1%	(2%)	(0%)	42%	21%	3.5x	3.7x	3.8x	16.9x	12.2x	10.9x

Brokerage

	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									
INTL FCStone	\$40.13	80.7%	\$769	(\$1,776)	\$2,696	\$249	NA	NA	7%	4%	1%	(0.1x)	NA	NA	NMF	NA	NA
Compagnie Financière Tradition	\$105.21	97.4%	\$752	\$837	\$904	\$100	NA	NA	2%	22%	11%	0.9x	NA	NA	8.4x	NA	NA
Casa de Bolsa Finamex	\$1.80	74.8%	\$112	NA	\$110	NA	601%	11%	NA	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							601%	11%	5%	13%	6%	0.4x	NA	NA	8.4x	NA	NA
MEDIAN							601%	11%	5%	13%	6%	0.4x	NA	NA	8.4x	NA	NA

Exchanges

	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									
CME Group	\$210.72	93.7%	\$75,458	\$78,541	\$4,593	\$3,144	18%	15%	9%	75%	68%	17.1x	18.3x	15.9x	25.0x	25.7x	23.9x
Intercontinental Exchange	\$92.33	96.6%	\$51,743	\$59,104	\$6,357	\$3,404	(15%)	4%	13%	80%	54%	9.3x	11.9x	11.4x	17.4x	18.6x	17.8x
HKEx	\$28.76	78.1%	\$36,993	\$10,665	\$1,776	\$1,125	36%	4%	10%	77%	63%	6.0x	5.3x	5.1x	9.5x	7.2x	7.6x
London Stock Exchange Group	\$89.17	91.1%	\$31,186	\$9,343	\$2,860	\$1,378	14%	(2%)	21%	90%	48%	3.3x	3.3x	3.3x	6.8x	6.4x	6.2x
Deutsche Börse Group	\$153.13	97.3%	\$28,076	\$35,740	\$3,621	\$1,753	(2%)	4%	15%	57%	48%	9.9x	11.7x	11.2x	20.4x	19.1x	18.1x
B3(Brazil)	\$10.53	90.2%	\$21,536	\$20,668	\$1,363	\$1,048	8%	13%	2%	79%	77%	15.2x	16.6x	14.6x	19.7x	25.2x	19.6x
NASDAQ	\$98.59	93.7%	\$16,237	\$19,477	\$4,200	\$1,412	(36%)	1%	4%	60%	34%	4.6x	7.7x	7.7x	13.8x	14.9x	14.7x
Cboe Global Markets	\$115.58	94.1%	\$12,908	\$13,633	\$2,546	\$768	(46%)	(5%)	11%	46%	30%	5.4x	11.3x	11.9x	17.8x	16.2x	17.4x
ASX	\$55.41	89.4%	\$10,182	\$1,588	\$623	\$468	(3%)	6%	4%	NA	75%	2.5x	2.7x	2.6x	3.4x	3.5x	3.4x
Singapore Exchange	\$6.15	98.4%	\$6,578	\$6,067	\$666	\$383	6%	10%	4%	NA	57%	9.1x	9.6x	8.7x	15.9x	NA	NA
Euronext	\$81.41	98.4%	\$5,668	\$6,629	\$707	\$383	14%	9%	4%	80%	54%	9.4x	9.7x	8.9x	17.3x	16.7x	14.9x
TMX Group	\$85.97	94.2%	\$4,796	\$5,504	\$610	\$349	17%	4%	NA	93%	57%	9.0x	9.1x	8.8x	15.8x	16.4x	15.1x
Blackrock Health Sciences Trus	\$37.93	86.2%	\$398	\$398	\$43	NA	NA	NA	NA	NA	NA	9.2x	NA	NA	NA	NA	NA
MEAN							1%	5%	9%	74%	56%	8.5x	9.8x	9.2x	15.2x	15.5x	14.4x
MEDIAN							7%	4%	9%	78%	56%	9.1x	9.6x	8.8x	16.6x	16.4x	15.1x

Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (2/4)

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

Financial Content Providers

	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									
S&P Global	\$242.85	90.1%	\$59,814	\$64,166	\$6,358	\$3,051	4%	4%	22%	73%	48%	10.1x	10.1x	9.8x	21.0x	20.5x	19.1x
RELX (London)	\$23.36	93.5%	\$46,139	\$54,736	\$9,999	\$3,545	6%	(2%)	9%	65%	35%	5.5x	5.5x	5.6x	15.4x	15.2x	15.5x
Moody's	\$201.49	90.4%	\$38,122	\$43,016	\$4,497	\$1,990	7%	4%	13%	71%	44%	9.6x	9.6x	9.2x	21.6x	20.3x	19.2x
Thomson Reuters	\$66.36	93.1%	\$33,257	\$34,334	\$5,721	\$1,630	5%	7%	(31%)	52%	28%	6.0x	6.2x	5.8x	21.1x	25.1x	23.3x
IHS	\$66.96	97.2%	\$26,850	\$31,794	\$4,362	\$1,492	12%	10%	34%	62%	34%	7.3x	7.9x	7.2x	21.3x	20.3x	18.0x
MSCI (US)	\$216.23	87.3%	\$18,314	\$20,287	\$1,477	\$824	13%	8%	40%	80%	56%	13.7x	14.1x	13.1x	24.6x	26.3x	24.1x
Gartner	\$140.86	82.0%	\$12,697	\$15,427	\$4,052	\$631	20%	7%	2%	64%	16%	3.8x	3.9x	3.6x	24.4x	21.5x	22.7x
FactSet Research Systems	\$240.07	78.6%	\$9,184	\$9,373	\$1,417	\$473	8%	6%	11%	53%	33%	6.6x	6.8x	6.5x	19.8x	20.4x	18.6x
Morningstar	\$144.47	88.9%	\$6,178	\$5,918	\$1,057	\$321	(2%)	NA	10%	60%	30%	5.6x	6.6x	NA	18.4x	NA	NA
CRISIL	\$19.01	79.2%	\$1,396	\$1,328	\$244	\$74	(1%)	(4%)	3%	42%	30%	5.4x	5.3x	5.5x	18.0x	19.4x	18.9x
Forrester	\$31.25	60.4%	\$580	\$714	\$412	\$35	5%	30%	NA	58%	8%	1.7x	2.0x	1.5x	20.6x	16.2x	11.7x
Value Line Asset Management	\$22.93	74.8%	\$221	\$205	\$37	\$17	NA	NA	1%	86%	46%	5.6x	NA	NA	12.1x	NA	NA
MEAN							7%	7%	10%	64%	34%	6.7x	7.1x	6.8x	19.9x	20.5x	19.1x
MEDIAN							6%	6%	10%	63%	34%	5.8x	6.6x	6.1x	20.8x	20.3x	19.0x

Investment Management

	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									
BlackRock	\$433.69	89.0%	\$67,456	\$70,306	\$13,880	\$5,669	5%	1%	12%	50%	41%	5.1x	4.9x	4.9x	12.4x	12.0x	11.8x
BNY Mellon	\$43.73	80.6%	\$41,223	NA	\$15,520	NA	9%	(5%)	11%	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price	\$111.41	92.1%	\$26,244	\$25,609	\$5,422	\$2,802	11%	4%	24%	57%	52%	4.7x	4.8x	4.6x	9.1x	10.2x	12.2x
M&T Bank	\$153.72	87.3%	\$20,547	NA	\$6,132	NA	5%	4%	24%	NA	NA	NA	NA	NA	NA	NA	NA
Northern Trust	\$89.88	83.8%	\$19,314	NA	\$5,208	NA	27%	1%	17%	NA	NA	NA	NA	NA	NA	NA	NA
Ameriprise Financial	\$140.74	91.4%	\$18,419	\$52,156	\$12,959	\$2,830	4%	(5%)	18%	NA	22%	4.0x	4.1x	4.4x	18.4x	NA	NA
Franklin Templeton Investments	\$27.91	77.9%	\$14,057	\$9,683	\$5,849	\$1,808	(4%)	(5%)	(0%)	42%	31%	1.7x	1.6x	1.7x	5.4x	NA	NA
Hargreaves Lansdown	\$24.65	78.4%	\$11,693	\$11,194	\$622	\$405	9%	9%	7%	84%	65%	18.0x	19.1x	17.5x	27.6x	29.2x	26.9x
SEI Investments	\$57.74	94.1%	\$8,720	\$8,053	\$1,624	\$674	6%	1%	17%	55%	41%	5.0x	5.0x	4.9x	12.0x	11.9x	11.7x
Invesco	\$16.26	69.1%	\$7,639	\$18,246	\$5,252	\$1,078	(26%)	16%	(10%)	70%	21%	3.5x	4.8x	4.1x	16.9x	12.2x	9.7x
Janus Henderson Group	\$21.98	82.9%	\$4,129	\$3,334	\$2,182	\$645	27%	(7%)	30%	63%	30%	1.5x	1.4x	1.6x	5.2x	4.4x	5.1x
UMB Bank	\$62.85	85.9%	\$3,084	NA	\$984	NA	1%	8%	24%	NA	NA	NA	NA	NA	NA	NA	NA
AllianceBernstein	\$29.11	92.6%	\$2,810	NA	\$251	NA	NA	NA	7%	NA	NA	NA	NA	NA	NA	NA	NA
Cohen & Steers	\$53.62	96.6%	\$2,533	\$2,518	\$388	\$160	1%	5%	20%	51%	41%	6.5x	6.6x	6.2x	15.7x	16.0x	18.1x
Artisan Partners Asset Manager	\$27.33	84.1%	\$2,126	\$2,319	\$792	\$286	4%	(4%)	14%	49%	36%	2.9x	2.8x	2.9x	8.1x	7.4x	8.0x
Waddell & Reed	\$16.62	77.6%	\$1,215	\$458	\$1,097	\$247	0%	(8%)	(1%)	35%	23%	0.4x	0.4x	0.4x	1.9x	1.8x	1.9x
WisdomTree Investments	\$4.91	57.9%	\$762	\$1,025	\$272	\$40	20%	(2%)	(35%)	39%	15%	3.8x	3.7x	3.8x	25.8x	19.6x	12.8x
Virtus Investment Partners	\$105.74	83.6%	\$734	\$2,750	\$561	\$141	32%	2%	44%	NA	25%	4.9x	4.9x	4.8x	19.4x	16.5x	14.9x
MEAN							8%	1%	12%	54%	34%	4.8x	4.9x	4.7x	13.7x	12.8x	12.1x
MEDIAN							5%	1%	16%	51%	31%	4.0x	4.8x	4.4x	12.4x	12.0x	11.8x

Software & Solutions

	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									
SS&C Technologies	\$50.10	74.0%	\$12,713	\$20,768	\$4,389	\$1,575	107%	33%	190%	42%	36%	4.7x	6.0x	4.5x	13.2x	16.2x	11.5x
Temenos	\$165.58	89.2%	\$11,719	\$12,280	\$902	\$320	15%	17%	28%	73%	35%	13.6x	14.5x	12.4x	38.4x	38.2x	31.5x
SimCorp	\$87.51	85.8%	\$3,465	\$3,465	\$478	\$148	10%	17%	23%	63%	31%	7.2x	8.2x	7.0x	23.4x	28.5x	22.6x
IRESS	\$7.92	76.2%	\$1,367	\$1,502	\$341	\$89	5%	1%	(2%)	NA	26%	4.4x	4.3x	4.3x	16.9x	17.1x	16.8x
First Derivatives	\$27.94	50.8%	\$733	\$755	\$287	\$42	NA	15%	10%	42%	15%	2.6x	3.0x	2.6x	18.0x	16.3x	14.6x
Alfa Financial Software	\$0.96	42.5%	\$289	\$249	\$89	\$27	(16%)	(18%)	NA	72%	30%	2.8x	2.6x	3.2x	9.3x	8.0x	16.1x
Linedata	\$32.70	74.4%	\$218	\$320	\$199	\$54	(4%)	(3%)	(8%)	86%	27%	1.6x	1.7x	1.7x	5.9x	NA	NA
StatPro Group	\$2.80	98.1%	\$185	\$225	\$72	\$9	15%	0%	NA	NA	12%	3.1x	3.1x	3.1x	26.5x	12.3x	15.1x
MEAN							19%	8%	40%	63%	26%	5.0x	5.4x	4.8x	18.9x	19.5x	18.3x
MEDIAN							10%	8%	16%	68%	29%	3.8x	3.7x	3.8x	17.4x	16.3x	16.1x

Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (3/4)

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

Outsourced Financial Solutions

	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	
State Street	\$56.87	64.8%	\$21,189	NA	\$10,740	NA	17%	(4%)	4%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$124.90	91.2%	\$14,274	\$15,471	\$4,362	\$822	(0%)	3%	17%	28%	19%	3.5x	3.6x	3.5x	18.8x	18.5x	16.9x
SEI Investments	\$57.74	94.1%	\$8,720	\$8,053	\$1,624	\$674	6%	1%	17%	55%	41%	5.0x	5.0x	4.9x	12.0x	11.9x	11.7x
LPL Financial	\$77.19	85.9%	\$6,353	NA	\$1,962	NA	NA	NA	50%	NA	NA	NA	NA	NA	NA	NA	NA
Computershare	\$10.85	72.5%	\$5,889	\$7,333	\$2,417	\$787	10%	(1%)	24%	22%	33%	3.0x	3.1x	3.1x	9.3x	11.1x	11.0x
Ervestnet	\$55.82	75.5%	\$2,913	\$3,461	\$837	\$54	19%	11%	NA	68%	6%	4.1x	4.3x	3.8x	64.6x	22.0x	18.0x
TP ICAP	\$4.13	93.2%	\$2,325	\$2,467	\$2,297	\$309	4%	(9%)	14%	52%	13%	1.1x	1.0x	1.1x	8.0x	4.9x	6.5x
AssetMark	\$24.78	84.4%	\$1,794	\$1,973	\$387	\$78	NA	NA	NA	36%	20%	5.1x	NA	NA	25.3x	NA	NA
Sanne Group	\$6.54	68.9%	\$954	\$1,074	\$202	\$55	25%	12%	(14%)	60%	27%	5.3x	5.9x	5.3x	19.4x	18.3x	15.7x
Bravura Solutions	\$2.81	63.5%	\$683	\$546	\$183	\$36	2%	16%	NA	NA	20%	3.0x	3.4x	2.9x	15.2x	20.1x	16.5x
KAS BANK	\$13.90	97.9%	\$205	NA	\$118	NA	(1%)	(18%)	(17%)	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							9%	1%	12%	46%	22%	3.8x	3.8x	3.5x	21.6x	15.2x	13.7x
MEDIAN							6%	1%	15%	52%	20%	3.8x	3.6x	3.5x	17.0x	18.3x	15.7x

Investment Banks

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price	
				Revenue	Net Income	Revenue	Earnings	LT		CY 2019	CY 2020	CY 2019	CY 2020	Book	ROE %
J.P. Morgan	\$115.55	80.4%	\$369,469	\$111,324	\$32,535	2%	3%	20%	29%	3.3x	3.2x	12.8x	11.3x	1.6x	15%
The Goldman Sachs Group	\$202.69	42.1%	\$72,880	\$32,317	\$9,155	7%	(1%)	9%	28%	2.0x	2.1x	8.0x	8.9x	1.0x	13%
Morgan Stanley	\$41.38	70.7%	\$68,392	\$36,570	\$7,747	8%	(2%)	17%	21%	1.7x	1.7x	8.7x	8.5x	0.9x	8%
UBS	\$11.15	64.5%	\$40,817	\$28,916	\$4,158	1%	(4%)	3%	14%	1.3x	1.4x	9.2x	9.7x	0.8x	9%
Macquarie Corporate & Asset F	\$89.08	86.3%	\$31,893	\$4,028	\$2,174	NA	(12%)	13%	54%	3.7x	4.2x	15.2x	15.1x	2.5x	(4%)
Credit Suisse	\$11.91	71.4%	\$29,865	\$19,199	\$2,381	6%	2%	NA	12%	1.4x	1.4x	15.3x	9.5x	0.7x	6%
Deutsche Bank	\$7.28	85.0%	\$15,027	\$27,566	(\$3,680)	(4%)	(10%)	NA	(13%)	0.5x	0.6x	NMF	NMF	0.2x	1%
Nomura Securities	\$4.35	88.1%	\$14,071	\$9,805	(\$449)	28%	(12%)	NA	(5%)	1.1x	1.3x	NA	NA	0.6x	(2%)
Raymond James Financial	\$79.40	53.5%	\$11,024	\$7,522	\$1,030	1%	4%	17%	14%	1.5x	1.4x	11.3x	10.6x	1.7x	16%
Stifel Financial	\$53.48	61.6%	\$3,721	\$3,059	\$414	1%	6%	12%	14%	1.2x	1.2x	11.3x	9.6x	1.2x	4%
Lazard	\$34.11	82.6%	\$3,646	\$2,588	\$383	(3%)	(4%)	8%	15%	1.3x	1.4x	8.4x	10.8x	5.2x	13%
Piper Jaffray	\$72.66	82.0%	\$1,032	\$765	\$64	2%	2%	2%	8%	1.3x	1.3x	19.5x	NA	1.6x	9%
Cowen Group	\$15.05	86.6%	\$444	\$1,055	\$29	(7%)	10%	3%	3%	0.5x	0.5x	12.9x	8.0x	0.5x	375%
Ladenburg Thalmann Financial	\$2.15	87.4%	\$319	\$1,397	(\$4)	0%	2%	NA	(0%)	0.2x	0.2x	NA	23.9x	1.3x	10%
Numis Securities	\$2.77	96.0%	\$291	\$154	\$20	NA	NA	(11%)	13%	1.7x	NA	NA	NA	1.6x	11%
Greenhill & Co.	\$13.10	92.0%	\$267	\$283	(\$6)	1%	(16%)	NA	(2%)	0.7x	0.9x	9.2x	35.6x	NA	NA
JMP Group	\$3.44	63.5%	\$66	\$120	\$4	(1%)	(14%)	(20%)	3%	0.5x	0.6x	NMF	15.6x	0.8x	7%
MEAN						3%	(3%)	6%	12%	1.4x	1.5x	11.8x	13.6x	1.4x	31%
MEDIAN						1%	(2%)	8%	13%	1.3x	1.4x	11.3x	10.6x	1.1x	9%

Online Brokers

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price	
				Revenue	Net Income	Revenue	Earnings	LT		CY 2019	CY 2020	CY 2019	CY 2020	Book	ROE %
Charles Schwab & Co.	\$37.76	72.0%	\$49,359	\$10,502	\$3,582	2%	5%	24%	34%	4.9x	4.6x	15.4x	14.3x	2.6x	21%
Interactive Brokers	\$48.72	54.9%	\$21,749	\$1,902	\$163	1%	1%	17%	9%	11.3x	11.2x	21.4x	21.7x	15.3x	88%
TD Ameritrade	\$34.67	67.1%	\$19,017	\$5,721	\$2,112	(1%)	1%	22%	37%	3.4x	3.4x	12.0x	9.5x	2.3x	25%
MarketAxess Holdings	\$325.01	67.1%	\$12,271	\$464	\$185	(0%)	14%	22%	40%	28.2x	24.7x	71.1x	62.4x	19.4x	30%
E*Trade	\$36.51	59.9%	\$8,756	\$2,895	\$1,020	0%	1%	35%	35%	3.0x	3.0x	9.4x	9.1x	1.4x	18%
Virtu Financial	\$15.70	73.8%	\$2,993	\$950	\$56	(26%)	(2%)	NA	6%	3.0x	3.0x	5.6x	25.8x	2.9x	26%
Matsui Securities	\$8.56	53.8%	\$2,198	\$217	\$72	NA	NA	(12%)	33%	NA	8.1x	NA	19.0x	2.5x	10%
Futu Securities	\$10.59	59.1%	\$1,176	\$98	\$28	NA	NA	NA	29%	NA	10.6x	NMF	51.6x	3.8x	12%
Plus500	\$9.23	16.5%	\$1,031	\$403	\$169	(0%)	(50%)	14%	42%	1.4x	2.9x	2.8x	7.3x	3.7x	59%
Monex Group	\$2.91	54.6%	\$746	\$466	\$8	9%	(1%)	(32%)	2%	1.4x	1.4x	36.5x	15.5x	1.0x	1%
Swissquote Bank	\$40.46	71.3%	\$602	\$216	\$41	0%	2%	32%	19%	2.6x	2.6x	13.1x	14.4x	1.7x	12%
UP Fintech Holding	\$3.93	42.7%	\$522	\$41	(\$10)	(0%)	105%	NA	(24%)	15.5x	7.6x	NMF	NMF	2.7x	(6%)
CMC Markets UK	\$1.30	77.9%	\$377	\$218	\$8	NA	11%	(28%)	4%	2.1x	1.9x	17.8x	18.1x	1.4x	3%
Yintech Investment Holdings	\$5.03	64.1%	\$360	\$191	(\$110)	12%	36%	NA	(57%)	1.9x	1.4x	NMF	9.6x	0.9x	(3%)
Gain Capital Holdings	\$5.06	77.1%	\$189	\$300	(\$18)	6%	(27%)	NA	(6%)	0.5x	0.7x	8.4x	NMF	0.7x	(4%)
MEAN						0%	7%	9%	13%	6.1x	5.8x	19.4x	21.4x	4.2x	19%
MEDIAN						0%	1%	19%	19%	3.0x	3.0x	13.1x	15.5x	2.5x	12%

Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (4/4)













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

Diversified FIS

	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									
J.P. Morgan	\$115.55	74.5%	\$369,469	\$111,324	\$32,535	2%	3%	20%	29%	3.3x	3.2x	12.8x	11.3x	1.6x	15%		
Bank of America	\$28.44	98.6%	\$264,728	\$91,601	\$27,718	0%	0%	35%	30%	2.9x	2.9x	10.9x	10.3x	1.1x	12%		
Wells Fargo	\$49.06	44.2%	\$216,164	\$87,192	\$22,519	1%	(4%)	4%	26%	2.5x	2.6x	11.5x	10.2x	1.2x	14%		
HSBC Holdings	\$7.62	86.8%	\$154,341	\$52,441	\$6,770	82%	2%	(17%)	13%	2.8x	2.8x	12.1x	10.8x	0.8x	4%		
Citigroup	\$68.15	93.0%	\$153,955	\$72,847	\$17,094	1%	1%	20%	23%	2.1x	2.1x	10.2x	9.0x	0.9x	10%		
Royal Bank of Canada	\$80.58	97.5%	\$115,555	\$34,169	\$9,539	(1%)	5%	4%	28%	3.5x	3.4x	12.6x	12.0x	2.0x	17%		
TD Bank Group	\$56.81	80.4%	\$103,350	\$30,598	\$8,700	(6%)	9%	5%	28%	3.6x	3.3x	12.2x	10.9x	1.7x	15%		
Commonwealth Bank of Australi	\$54.86	78.9%	\$97,108	\$16,675	\$6,128	(1%)	(8%)	(7%)	37%	5.4x	5.9x	15.3x	16.3x	2.0x	12%		
American Express	\$116.70	92.1%	\$96,823	\$29,736	\$6,843	40%	8%	9%	23%	2.4x	2.2x	14.8x	14.6x	4.4x	32%		
U.S. Bancorp	\$53.78	97.2%	\$84,748	\$22,815	\$6,863	(0%)	2%	7%	30%	3.8x	3.7x	13.0x	12.5x	1.8x	16%		
PNC	\$137.20	87.3%	\$61,089	\$17,422	\$5,089	1%	2%	9%	29%	3.5x	3.5x	12.8x	12.2x	1.3x	11%		
BNP Paribas	\$48.00	91.2%	\$59,844	\$65,430	\$8,726	(22%)	1%	NA	13%	1.3x	1.2x	7.4x	7.2x	0.5x	2%		
National Australia Bank	\$20.04	67.9%	\$56,195	\$12,685	\$4,092	NA	(9%)	(7%)	32%	4.3x	4.7x	14.2x	15.6x	1.5x	12%		
BMO Financial Group	\$73.21	93.3%	\$46,783	\$18,986	\$4,608	(7%)	11%	4%	24%	2.8x	2.5x	10.8x	10.4x	1.4x	15%		
DBS Group Holdings	\$18.26	98.4%	\$46,655	\$10,164	\$4,383	0%	7%	(1%)	43%	4.8x	4.5x	11.5x	10.4x	1.2x	6%		
Lloyds Banking Group	\$0.66	86.6%	\$45,936	\$63,726	\$4,723	(48%)	(9%)	NA	7%	1.9x	2.1x	9.1x	12.2x	0.7x	10%		
Hang Seng Bank	\$21.25	NA	\$41,205	\$7,607	\$3,177	(27%)	10%	8%	42%	8.0x	7.3x	13.2x	12.6x	2.0x	14%		
ICICI Bank	\$5.99	NA	\$38,662	\$13,163	\$608	NA	NA	(20%)	5%	NA	NA	NA	NA	2.7x	5%		
Canadian Imperial Bank of Com	\$82.11	90.2%	\$36,575	\$13,741	\$3,832	1%	3%	3%	28%	2.7x	2.6x	9.3x	9.0x	1.4x	15%		
Barclays	\$1.84	92.9%	\$31,756	\$27,050	\$4,022	(2%)	(5%)	20%	15%	1.2x	1.2x	15.3x	8.8x	0.4x	NA		
Royal Bank of Scotland	\$2.48	88.0%	\$29,947	\$17,881	\$3,611	(4%)	(12%)	NA	20%	1.8x	2.0x	15.4x	8.3x	0.5x	8%		
M&T Bank	\$153.72	77.8%	\$20,547	\$6,132	\$1,945	(1%)	4%	14%	32%	3.5x	3.3x	12.1x	11.1x	1.4x	14%		
Mediobanca	\$10.88	96.0%	\$9,455	\$2,531	\$989	9%	2%	NA	39%	3.4x	3.4x	9.8x	10.6x	0.8x	7%		
Federated Investors	\$31.67	87.7%	\$3,205	\$1,244	\$229	0%	15%	10%	18%	2.8x	2.5x	14.5x	12.7x	3.6x	29%		
Close Brothers Group	\$16.93	95.1%	\$2,564	\$1,121	\$260	(9%)	4%	1%	23%	2.5x	2.4x	10.1x	10.0x	1.5x	15%		
Comdirect Bank	\$12.97	85.0%	\$1,832	\$387	\$54	(2%)	0%	(17%)	14%	4.7x	4.7x	32.0x	11.7x	2.5x	5%		
IIFL Holdings	\$1.79	89.1%	\$558	\$362	\$99	NA	NA	15%	27%	NA	1.7x	NA	9.3x	1.1x	15%		
MEAN						0%	2%	5%	25%	3.3x	3.1x	12.9x	11.2x	1.6x	13%		
MEDIAN						(0%)	2%	5%	27%	2.9x	2.8x	12.2x	10.8x	1.4x	13%		

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/20/2019	 statpro	 Confluence	Software & Solutions	\$201	<ul style="list-style-type: none"> StatPro provides asset management software solutions, cloud-based portfolio analysis and data solutions The acquisition helps Confluence expand its product offerings
9/19/2019		 Genesis <small>A Digital Currency Group Company</small>	Investment Management	NA	<ul style="list-style-type: none"> Qu Capital is quantitative investment and research firm The transaction sees a combination of technology capabilities and intellectual expertise of the two companies to increase competitiveness
9/12/2019	 COMPASS ANALYTICS	 BLACK KNIGHT	Outsourced Financial Solutions	NA	<ul style="list-style-type: none"> Compass Analytics offers investment advisory services to the mortgage industry The acquisition enables Black Knight to expand further into the capital markets
9/9/2019		 PEAK6	Online Brokers	NA	<ul style="list-style-type: none"> Electronic Transaction Clearing is a provider of trading custodian and clearing services PEAK6 seeks to integrate the business of ETC into its Apex Clearing business
8/21/2019	 LEVERPOINT	 ULTIMUS	Outsourced Financial Solutions	NA	<ul style="list-style-type: none"> Leverpoint Management is a provider of fund administration and back office services to private equity, venture capital and real estate managers The transaction will enable Ultimus to expand its technology and service capabilities
8/13/2019	 LIQUIDITY EDGE DIRECT	 MarketAxess	Online Brokers	\$150	<ul style="list-style-type: none"> LiquidityEdge provides online securities brokerage and dealership Through the acquisition, MarketAxess seeks to enhance its capabilities of rates trading in the global credit markets

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/26/2019	 moneyfarm	Software & Solutions	\$45	Series C	Posteitaliane
9/24/2019	 SECURITIZE	Software & Solutions	\$14	Series A Extension	  NOMURA
9/20/2019	 RKS SV™	Brokerage	\$25	Series B	TIGERGLOBAL
9/19/2019	 Groww	Alternative Trading Systems & Market Makers	\$21	Series B	Ribbit Capital
9/10/2019	 earnest research	Outsourced Financial Solutions	\$15	Series B	PIVOT INVESTMENT PARTNERS
8/6/2019	 dough	Alternative Trading Systems & Market Makers	\$20	Growth Equity	 tastytrade

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 ASSETMARK	7/17/2019	\$275	\$22.00	\$24.78	13%
 Tradeweb	4/3/2019	\$1,080	\$27.00	\$37.82	40%
 老虎證券 TIGER BROKERS	3/19/2019	\$104	\$8.00	\$3.93	(51%)
 FOCUS [®] FINANCIAL PARTNERS	7/26/2018	\$535	\$33.00	\$23.76	(28%)
 AGM Group Holdings Inc.	4/13/2018	\$7	\$5.00	\$16.54	231%
 IntegraFin	2/27/2018	\$247	\$2.72	\$4.61	70%
 netwealth	11/20/2017	\$200	\$4.02	\$5.91	47%
 Alfa [^]	5/26/2017	\$324	\$5.49	\$0.96	(82%)
 Yintech 銀科控股	4/26/2016	\$111	\$13.50	\$5.03	(63%)
 CIIC cmc markets	1/13/2016	\$315	\$3.47	\$1.30	(62%)
 VIRTU FINANCIAL	4/16/2015	\$314	\$19.00	\$15.70	(17%)
 EURONEXT	6/6/2014	\$1,151	\$27.24	\$81.41	199%
 LPL Financial	11/18/2010	\$470	\$30.00	\$77.19	157%
 INVESTNET	07/29/2010	\$100	\$9.00	\$55.82	520%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	06/15/2010	\$339	\$29.00	\$115.58	299%
 SS&C	03/31/2010	\$161	\$7.50	\$50.10	568%

Market data as of October 1, 2019
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Credit Suisse, August 2019

Tradeweb's market share in US Treasuries increased to 12.6% in 2Q19 (up 130bps y/y) and is benefiting from ongoing innovation in platform capabilities and trading protocols. Specifically, TW's AiEX protocol (which enables clients to leverage data and auto-execute trades based on customized parameters) continues to gain traction and now accounts for over 20% of institutional trades (estimate ~3x versus 2015) from an expanding user base of 80+ clients. In addition, TW recently expanded direct stream functionality for USTs to help streamline and centralize access to liquidity. While we expect greater adoption of these protocols to increase the velocity of trading activity (direct stream volumes have more than quadrupled y/y), **we also believe it will result in a more entrenched client base and provide additional data and cross-asset growth opportunities down the line.**

Update from Morgan Stanley, August 2019

The acquisition of Kony is the second material deal Temenos has done in the front office space, following the acquisition of Avoka at the end of 2018. **Kony strengthens Temenos front office suite, a key growth area, with increased exposure to the US also a positive.** On the other hand, we believe there could be investor questions around the complexity of integration, which management expect to take 12-18 months. Investors may question whether this transaction indicates that Temenos would need to continue to deploy capital for M&A to successfully take share in the US, rather than grow organically, which we believe would be taken negatively by investors. Finally, we think that the limited impact on the bottom line in FY20 and FY21 could be taken as a short term negative, given the size of the deal.



Update from Morgan Stanley, September 2019

We continue to view IT as fairly valued (~21x '20e EV/std. EBITDA vs. Analytics peers ex. NLSN of ~20x) given our view that the company will continue to sustainably generate double-digit revenue growth for the next few years. **Significant investments have been made across the portfolio to support this elevated growth level. Following the meeting, we have more confidence that investment spending will begin to taper from here, leading to a stabilization in margins in 2020.** We remain EW and maintain our PT of \$155.



Update from Citi, July 2019

Despite elevated G&A expenses in 2Q:19, A&WM reported solid earnings (in-line with us) on robust revenue growth. As such, even if expenses remain near the current high level near-term (given bank launch / growth investments), we expect solid A&WM earnings growth. While bank revenue was minimal in 2Q, we estimate the deposits transferred mid-June could add up to ~\$55M in annual PTI (a rough offset for the impact of 1 Fed cut AMP fully absorbs).



Update from Credit Suisse, September 2019

Overall US loans grew 8.8%, decelerating by 21 bps from July. U.S. Consumer loan growth decelerated by 22 bps from July to +7.7% y/y in August. U.S. Small Business growth was 13.6% y/y, decelerating by 23 bps from July. 3Q loan growth is tracking just below our estimate of 10% y/y growth. Though credit quality is still strong, AXP's still fast growth in what is considered to be late cycle continues to reinforce the expectation for relatively high provision growth going forward. No change to our estimates and rating.



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:FI, 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, NYS: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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