



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Enterprise Software / Data & Analytics

November 2019



*Analytics Software Solutions*



*Outsourced Analytics Solutions*



*Consumer IoT*



*Enterprise Software*

# Overview of Evolve Capital Partners

## ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and based in New York, NY.

## HIGH-TOUCH INVESTMENT BANKING

*Few investment banks have transaction experience across both corporate and asset finance.*



### Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



### Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



### Industry Focus

*Finance and Technology Firms*

**Securities**

**Financial Services**

**Financial Management**

**Specialty Finance**

**Enterprise Software**

**Analytics**

**Payments**

**Lending**

**Insurance**

**BPO**

**IoT**

**B2B**

# We Focus Exclusively on Finance and Technology-Related Firms

## Securities



## Payments



## Insurance



## BPO



## Capabilities

## Specialty Finance / Alternative Lending



## M&A Advisory

### Sales / Recaps

### Acquisitions

### Divestiture

### Strategic Advisory

## Bank Technology / Solutions



## Enterprise Software / Data & Analytics



## Financing

### Private Placements

### Debt Capital

### Restructuring

## Financial Management Solutions



## Healthcare Tech



# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

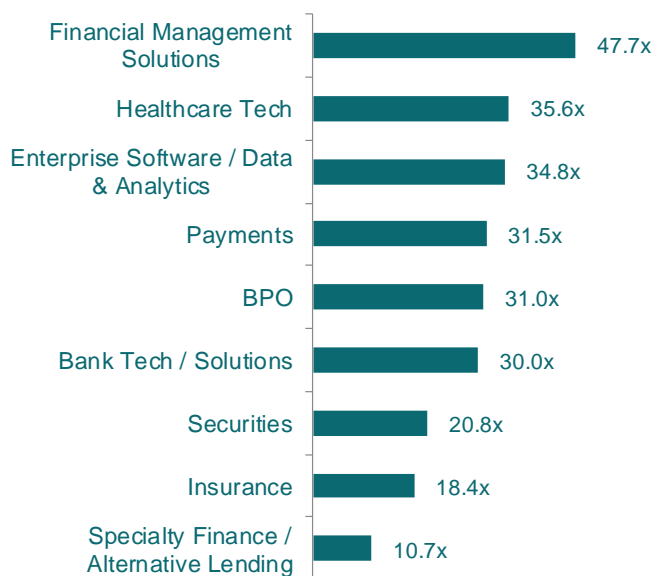
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(2.3%)	18.4%	60.1%
BPO	(1.3%)	11.8%	63.8%
Enterprise Software / Data & Analytics	(0.8%)	13.9%	51.3%
Financial Management Solutions	0.7%	32.0%	107.4%
Healthcare Tech	(1.2%)	(2.1%)	62.2%
Insurance	0.6%	12.7%	60.3%
Payments	(4.9%)	12.5%	105.3%
Securities	2.2%	4.7%	35.4%
Specialty Finance / Alternative Lending	1.9%	7.8%	52.2%

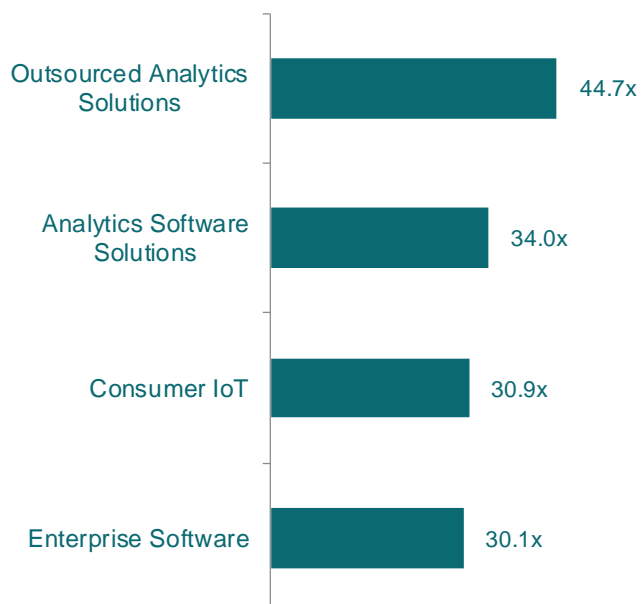
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



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



Data as of November 1, 2019  
Source: Pitchbook

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

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

### Analytics Software Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	Revenue	Earnings	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019
							CY 2019	LT						
Oracle	\$55.00	90.9%	\$180,538	\$199,860	\$39,531	\$16,272	2%	13%	80%	41%	5.1x	5.0x	12.3x	11.6x
SAP	\$133.46	94.6%	\$163,950	\$175,609	\$30,390	\$7,282	15%	1%	70%	24%	5.8x	5.8x	24.1x	17.1x
Salesforce	\$159.74	95.3%	\$140,092	\$140,070	\$14,729	\$2,500	60%	57%	75%	17%	9.5x	8.3x	56.0x	30.7x
VMware	\$163.06	78.8%	\$66,632	\$68,518	\$9,496	\$2,284	28%	NA	86%	24%	7.2x	6.8x	30.0x	17.8x
Workday	\$165.33	72.9%	\$37,695	\$37,311	\$3,245	(\$241)	67%	NA	70%	(7%)	11.5x	10.4x	NMF	52.8x
Experian	\$31.31	96.5%	\$28,455	\$31,644	\$4,861	\$1,348	NA	0%	50%	28%	6.5x	6.2x	23.5x	18.4x
Splunk	\$123.11	85.7%	\$19,001	\$18,290	\$2,044	(\$205)	76%	NA	82%	(10%)	8.9x	7.9x	NMF	52.1x
OpenText	\$41.06	92.2%	\$11,102	\$12,956	\$2,898	\$1,070	11%	(37%)	68%	37%	4.5x	4.4x	12.1x	11.8x
Fair Isaac	\$309.12	82.8%	\$8,932	\$9,676	\$1,111	\$275	25%	18%	70%	25%	8.7x	8.2x	35.2x	30.5x
Alteryx	\$99.28	67.2%	\$6,461	\$6,307	\$351	\$9	197%	NA	90%	3%	18.0x	16.1x	NMF	NMF
New Relic	\$65.45	60.0%	\$3,823	\$3,539	\$512	\$14	72%	NA	84%	3%	6.9x	6.2x	NMF	NMF
Medallia	\$29.77	66.6%	\$3,798	\$3,381	\$357	(\$53)	48%	NA	65%	(15%)	9.5x	8.7x	NMF	NMF
Cloudera	\$8.64	56.0%	\$2,416	\$2,223	\$651	(\$221)	107%	NA	71%	(34%)	3.4x	2.9x	NMF	57.0x
MicroStrategy	\$153.69	99.3%	\$1,578	\$1,105	\$485	\$31	(4%)	(34%)	79%	6%	2.3x	2.3x	36.0x	35.0x
Cardlytics	\$41.45	98.2%	\$947	\$951	\$167	(\$28)	53%	NA	38%	(17%)	5.7x	4.8x	NMF	NMF
Veritone	\$2.71	27.2%	\$60	\$15	\$43	(\$62)	243%	NA	68%	(144%)	0.3x	0.3x	NMF	NMF
<b>MEAN</b>							<b>67%</b>	<b>3%</b>	<b>72%</b>	<b>(1%)</b>	<b>7.1x</b>	<b>6.5x</b>	<b>28.7x</b>	<b>30.4x</b>
<b>MEDIAN</b>							<b>53%</b>	<b>1%</b>	<b>71%</b>	<b>5%</b>	<b>6.7x</b>	<b>6.2x</b>	<b>27.1x</b>	<b>30.5x</b>

### Consumer IoT

	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	LTM	CY 2019
							CY 2019	LT						
Microsoft	\$143.72	98.7%	\$1,096,412	\$1,035,930	\$129,814	\$60,618	30%	26%	67%	47%	8.0x	7.8x	17.1x	16.9x
Amazon.com	\$1,791.44	88.0%	\$888,191	\$904,320	\$265,469	\$33,915	57%	73%	27%	13%	3.4x	3.2x	26.7x	21.7x
Alphabet	\$1,272.25	97.9%	\$873,284	\$765,855	\$155,058	\$47,705	47%	19%	56%	31%	4.9x	4.7x	16.1x	13.0x
AT&T	\$38.95	99.8%	\$284,452	\$476,606	\$183,516	\$61,214	13%	1%	54%	33%	2.6x	2.6x	7.8x	8.0x
Verizon Communications	\$60.37	98.0%	\$249,677	\$378,820	\$131,374	\$41,960	4%	4%	59%	32%	2.9x	2.9x	9.0x	7.9x
Comcast	\$44.75	94.7%	\$203,579	\$303,342	\$108,390	\$33,559	28%	17%	68%	31%	2.8x	2.8x	9.0x	8.9x
Qualcomm	\$83.58	92.5%	\$101,605	\$103,673	\$25,358	\$7,917	8%	(6%)	63%	31%	4.1x	4.3x	13.1x	10.7x
T-Mobile	\$82.47	96.8%	\$70,559	\$95,636	\$44,565	\$12,090	11%	35%	59%	27%	2.1x	2.1x	7.9x	7.2x
Sprint	\$6.30	78.2%	\$25,785	\$66,523	\$33,617	\$9,370	1%	NA	60%	28%	2.0x	2.0x	7.1x	5.6x
Nokia	\$3.66	55.8%	\$20,504	\$20,815	\$26,261	\$1,613	0%	NA	36%	6%	0.8x	0.8x	12.9x	7.0x
Garmin	\$94.46	97.9%	\$17,957	\$16,723	\$3,587	\$979	17%	15%	60%	27%	4.7x	4.6x	17.1x	16.3x
Silicon Labs	\$109.81	95.2%	\$4,763	\$4,433	\$834	\$119	9%	(20%)	61%	14%	5.3x	5.3x	37.2x	25.4x
Globant	\$93.72	83.4%	\$3,430	\$3,440	\$578	\$71	59%	15%	39%	12%	5.9x	5.2x	48.4x	25.6x
LogMeIn	\$65.82	67.9%	\$3,213	\$3,403	\$1,248	\$321	27%	1%	75%	26%	2.7x	2.7x	10.6x	8.3x
Fitbit (US)	\$7.14	98.3%	\$1,857	\$1,393	\$1,550	(\$93)	(10%)	NA	37%	(6%)	0.9x	1.0x	NMF	NMF
Interdigital	\$59.00	75.8%	\$1,837	\$1,350	\$292	\$105	(43%)	(65%)	50%	36%	4.6x	4.4x	12.9x	15.0x
Ambarella	\$53.10	79.1%	\$1,755	\$1,387	\$212	(\$35)	(24%)	NA	59%	(16%)	6.5x	6.2x	NMF	89.7x
<b>MEAN</b>							<b>14%</b>	<b>9%</b>	<b>55%</b>	<b>22%</b>	<b>3.8x</b>	<b>3.7x</b>	<b>16.9x</b>	<b>17.9x</b>
<b>MEDIAN</b>							<b>11%</b>	<b>15%</b>	<b>59%</b>	<b>27%</b>	<b>3.4x</b>	<b>3.2x</b>	<b>12.9x</b>	<b>11.9x</b>

Source: Pitchbook

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

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

### Enterprise Software











	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	LTM	CY 2019
							CY 2019	LT						
Microsoft	\$143.72	98.7%	\$1,096,412	\$1,035,930	\$129,814	\$60,618	30%	26%	67%	47%	8.0x	7.8x	17.1x	16.9x
Oracle	\$55.00	90.9%	\$180,538	\$199,860	\$39,531	\$16,272	2%	13%	80%	41%	5.1x	5.0x	12.3x	11.6x
SAP	\$133.46	94.6%	\$163,950	\$175,609	\$30,390	\$7,282	16%	1%	70%	24%	5.8x	5.7x	24.1x	16.9x
Salesforce	\$159.74	95.3%	\$140,092	\$140,070	\$14,729	\$2,500	60%	57%	75%	17%	9.5x	8.3x	56.0x	30.7x
Adobe Systems	\$277.82	88.7%	\$134,487	\$134,973	\$10,644	\$3,570	53%	42%	85%	34%	12.7x	12.1x	37.8x	26.8x
International Business Machines	\$135.53	88.6%	\$120,030	\$180,843	\$77,130	\$16,933	(3%)	(11%)	47%	22%	2.3x	2.3x	10.7x	10.1x
VMware	\$163.06	78.8%	\$66,632	\$68,518	\$9,496	\$2,284	28%	NA	86%	24%	7.2x	6.8x	30.0x	17.8x
Symantec	\$23.41	89.8%	\$14,468	\$17,440	\$4,822	\$1,066	2%	NA	78%	22%	3.6x	3.6x	16.4x	10.4x
Pegasystems	\$76.33	95.8%	\$6,040	\$5,939	\$878	(\$49)	4%	NA	65%	(6%)	6.8x	6.4x	NMF	153.1x
Zuora	\$14.53	58.9%	\$1,633	\$1,471	\$260	(\$72)	65%	NA	51%	(28%)	5.7x	5.3x	NMF	NMF
<b>MEAN</b>							<b>26%</b>	<b>21%</b>	<b>70%</b>	<b>20%</b>	<b>6.7x</b>	<b>6.3x</b>	<b>25.5x</b>	<b>32.7x</b>
<b>MEDIAN</b>							<b>22%</b>	<b>19%</b>	<b>72%</b>	<b>23%</b>	<b>6.3x</b>	<b>6.1x</b>	<b>20.6x</b>	<b>16.9x</b>

### Outsourced Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	Revenue: Earnings		Gross	EBITDA	LTM	CY 2019	LTM	CY 2019
							CY 2019	LT						
International Business Machines	\$135.53	88.6%	\$120,030	\$180,843	\$77,130	\$16,933	(3%)	(11%)	47%	22%	2.3x	2.3x	10.7x	10.1x
RELX (London)	\$24.05	96.3%	\$46,671	\$55,268	\$9,999	\$3,545	9%	9%	65%	35%	5.5x	5.4x	15.6x	15.0x
Verisk Analytics	\$145.36	88.1%	\$23,820	\$26,453	\$2,544	\$1,016	21%	2%	63%	40%	10.4x	10.2x	26.0x	21.7x
Equifax	\$138.70	93.3%	\$16,794	\$19,877	\$3,437	\$6	5%	NA	56%	0%	5.8x	5.7x	NMF	16.9x
TransUnion	\$83.45	97.6%	\$15,714	\$19,339	\$2,584	\$953	37%	56%	67%	37%	7.5x	7.3x	20.3x	18.4x
Gartner	\$156.09	90.9%	\$13,963	\$16,614	\$4,131	\$649	28%	6%	64%	16%	4.0x	3.9x	25.6x	24.4x
The Nielsen Company	\$20.44	71.7%	\$7,270	\$16,139	\$6,449	\$211	(1%)	NA	57%	3%	2.5x	2.5x	76.5x	8.7x
Teradata	\$30.31	61.3%	\$3,458	\$3,464	\$2,060	\$177	(13%)	(17%)	49%	9%	1.7x	1.8x	19.6x	10.4x
CoreLogic	\$39.82	80.5%	\$3,166	\$4,885	\$1,740	\$347	(5%)	(27%)	49%	20%	2.8x	2.8x	14.1x	10.0x
Verint Systems	\$46.22	72.3%	\$3,086	\$3,562	\$1,274	\$194	21%	NA	64%	15%	2.8x	2.6x	18.4x	10.7x
LiveRamp Holdings	\$40.85	64.6%	\$2,763	\$1,766	\$306	(\$159)	121%	NA	56%	(52%)	5.8x	5.0x	NMF	NMF
Forrester	\$35.19	68.0%	\$653	\$653	\$412	\$30	40%	NA	58%	7%	1.6x	1.4x	21.7x	10.9x
Aimia	\$2.88	90.1%	\$312	\$112	\$102	(\$27)	(44%)	NA	88%	(26%)	1.1x	1.1x	NMF	NMF
<b>MEAN</b>							<b>17%</b>	<b>2%</b>	<b>60%</b>	<b>10%</b>	<b>4.1x</b>	<b>4.0x</b>	<b>24.8x</b>	<b>14.3x</b>
<b>MEDIAN</b>							<b>9%</b>	<b>2%</b>	<b>58%</b>	<b>15%</b>	<b>2.8x</b>	<b>2.8x</b>	<b>19.9x</b>	<b>10.9x</b>

Source: Pitchbook

## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/30/2019			Analytics Software Solutions	NA	<ul style="list-style-type: none"> <li>ENGAGE Talent provides an AI-powered platform for recruiting and talent targeting</li> <li>The transaction equips Workforce Logiq customers with real-time intelligence in talent seeking and engagement</li> </ul>
10/30/2019	 Digital Brand Mine		Enterprise Software	NA	<ul style="list-style-type: none"> <li>Digital Brand Mine is a provider of cloud-based dashboard and client-reporting solutions</li> <li>The transaction is a roll-up from Boathouse Capital</li> </ul>
10/22/2019		Private	Enterprise Software	\$2,740	<ul style="list-style-type: none"> <li>Cision is a leading provider of public relations and marketing communications software and solutions</li> <li>Cision seeks a partner that can add strategic and operational value to the company post acquisition</li> </ul>
10/21/2019			Enterprise Software	\$150	<ul style="list-style-type: none"> <li>Dataxu provides software solutions for brand marketers and agencies</li> <li>The integration of Dataxu will strengthen Roku's existing platform for TV advertisement</li> </ul>
10/16/2019			Enterprise Software	NA	<ul style="list-style-type: none"> <li>Optimum Solutions is a provider of human capital management services and solutions</li> <li>Kronos seeks to strengthen its workforce management software with the acquisition</li> </ul>
8/7/2019	 Actual Intelligence. At Work.		Enterprise Software	\$1,350	<ul style="list-style-type: none"> <li>ClickSoftware is an Isarel-based provider of workforce management software solutions</li> <li>The transaction helps Salesforce broaden its field service offering</li> </ul>

Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/30/2019	 STAMPLI	Analytics Software Solutions	\$25	Series B	 SIGNALFIRE™
10/29/2019	 Datameer	Analytics Software Solutions	\$40	Venture Round	 STTelemedia
10/24/2019	 TotalExpert	Enterprise Software	\$52	Series C	 Georgian Partners
10/24/2019	 taskade	Enterprise Software	\$5	Seed Round	 GRISHIN ROBOTICS  Y Combinator
10/17/2019	 INVOCA	Outsourced Analytics Solutions	\$56	Series E	 upfront VENTURES  H. I. G. CAPITAL
8/1/2019	 Armory	Enterprise Software	\$28	Series B	 INSIGHT PARTNERS

Source: Pitchbook and Media Reports



## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Medallia	7/19/2019	\$326	\$21.00	\$29.77	42%
 Anaplan	10/12/2018	\$264	\$17.00	\$48.50	185%
 DocuSign	4/26/2018	\$630	\$29.00	\$66.88	131%
 Smartsheet	4/26/2018	\$175	\$15.00	\$39.87	166%
 Cardlytics	2/9/2018	\$70	\$13.00	\$41.45	219%
 Veritone	5/12/2017	\$35	\$15.00	\$2.71	(82%)
 Cloudera	4/28/2017	\$1,877	\$23.60	\$8.64	(63%)
 Alteryx	3/24/2017	\$117	\$14.00	\$99.28	609%
 Blackline	10/28/2016	\$146	\$17.00	\$46.76	175%
 Talend	7/28/2016	\$95	\$18.00	\$36.78	104%
 Blue Prism	3/15/2016	\$30	\$1.11	\$10.53	849%
 Fitbit	6/25/2015	\$688	\$20.00	\$7.14	(64%)
 Workday	10/12/2012	\$637	\$28.00	\$165.33	490%

Market data as of November 1, 2019  
Source: Pitchbook

## Select Wall Street Research Updates and Commentary



### Update from Credit Suisse, September 2019

Our conversations suggest ERP continues to see strong uptake. While monetization of Autonomous DB / OCI is still early, we take comfort from customer / partner conversations that highlighted **a) ORCL's installed base spend has stabilized, b) Cloud spend has yet to cannibalize support c) On prem support price increases are not pressuring renewal rates, and d) ORCL's recent partnerships have shown a more customer friendly posture (although audits are up)**. With a reiteration of revenue acceleration in FY20, we see incremental Autonomous / OCI monetization as key to achieving growth objectives this year.



### Update from Morgan Stanley, November 2019

**Amidst mounting investor concerns on M&A and organic growth, Salesforce posted solid 25% cc growth in CRPO bookings, while raising the organic FY20 rev outlook.** These results should help to restore investor confidence and put CRM back on its upward trajectory towards our \$180 PT. Remain OW.



### Update from Wilsons, October 2019

Positive result for MSFT ahead of market expectations. **Commercial cloud business which includes Office 365, Commercial Azure, the commercial portion of LinkedIn, Dynamics 365 and other cloud properties continues to be a pillar of strength.** Commercial cloud delivered revenue of \$116bn (+36% pcp) and gross margin percentage improved 4bps pcp (~66%) primarily driven by a material improvement in Azure gross margin. This reaffirms our view that Microsoft provides mission-critical commercial infrastructure and that capital expenditure on IT systems and software remains resilient across global companies. Guidance for 2Q20 shows positive growth across all three key business segments, revenue in Productivity and Business Process of \$11.3-11.5bn, Intelligent Cloud of \$11.25-11.45bn and More Personal Computing of \$12.6-13.0bn. In addition management highlighted that FY20 operating margin is expected "to be up slightly year on year" which highlights the continual improvement in profitability.



### Update from BMO, November 2019

Annual CV growth improved slightly as a slight slowing at GTS was offset by improvements at GBS. **Management reiterated its double-digit GBS CV growth goal at year-end, though we note GTS trends are more important and continue to be strong.** Management noted a strategy shift from investing towards leveraging those investments, and provided preliminary 2020 guidance implying flat margins. If that occurs, it would stem the tide of recent margin declines. We reduce our estimates, though raise our target price using 2021 estimates.



### Update from Oppenheimer, October 2019

SAP's third-quarter results were mostly in line with the company's Oct. 10 positive pre-announcement and featured a good overall fundamentals performance for the business. **The business highlights included strong cloud bookings across geographies and respectable underlying US business trends.** In addition, management delivered a better than expected operating margin performance on encouraging cloud business results and good costs management. Negatively, services drives the revenue upside in the quarter and the company announced a CEO transition, which raises execution risks. Bottom Line: With the third-quarter report reinforcing our view that SAP's fundamental outlook and valuation could look increasingly positive relative to other high growth software companies through year-end, we consider the risk/reward on the stock attractive and reiterate our Outperform rating, \$141 PT.

# 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:QWTO, 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:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONEY, 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: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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