



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

November 2019



Human Capital Management



Business Analytics



Enterprise Management



Accounting / Expenses

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

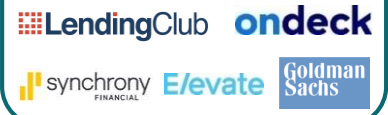


BPO



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

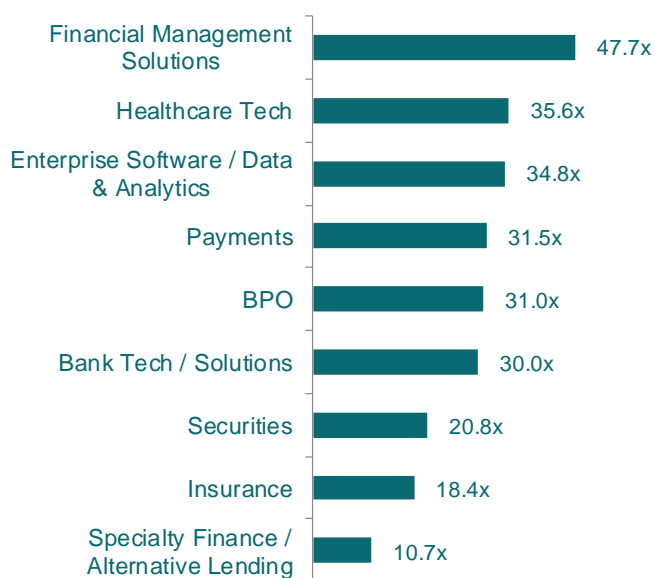
Indexed Price Performance *

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

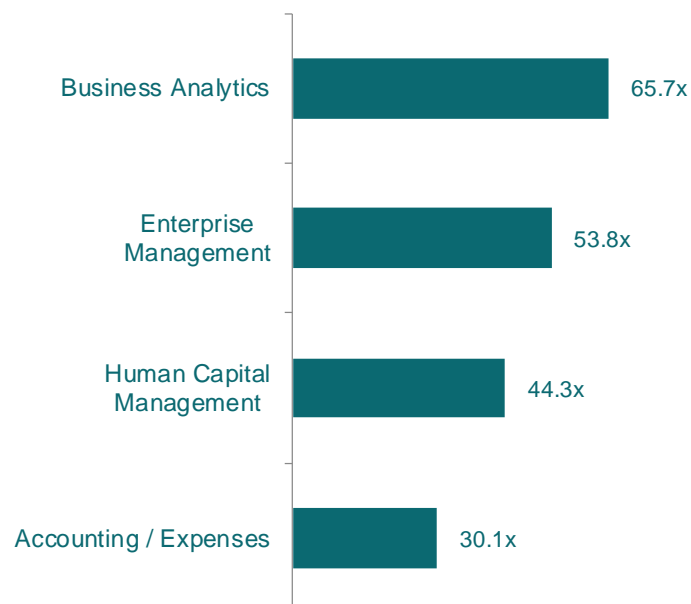
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Financial Management Solutions 2020E Price / Earnings Multiples



Data as of November 1, 2019
Source: Pitchbook

Stock Comparables – Financial Management Solutions Sub-Sectors

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

Accounting / Expenses

	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	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019		
Intuit	\$256.48	86.7%	\$66,704	\$63,964	\$6,784	\$2,075	25%	25%	83%	31%	9.4x	9.1x	30.8x	27.7x
DocuSign	\$66.88	98.1%	\$11,771	\$11,640	\$828	(\$179)	83%	NA	75%	(22%)	14.1x	12.3x	NMF	NMF
The Sage Group (Financial Softw	\$9.36	89.7%	\$10,189	\$10,774	\$2,499	\$681	NA	18%	93%	27%	4.3x	4.3x	15.8x	16.8x
Coupa	\$142.46	89.1%	\$8,953	\$8,899	\$319	(\$48)	99%	NA	66%	(15%)	27.9x	23.9x	NMF	NMF
Xero	\$48.18	99.8%	\$6,789	\$6,777	\$428	\$52	NA	NA	94%	12%	15.8x	15.3x	NMF	69.4x
Avalara	\$72.68	77.1%	\$5,487	\$5,045	\$323	(\$53)	76%	NA	71%	(16%)	15.6x	13.5x	NMF	NMF
BlackLine	\$46.76	83.1%	\$2,587	\$2,462	\$255	(\$6)	63%	NA	78%	(2%)	9.7x	8.6x	NMF	88.7x
Reckon	\$0.55	98.6%	\$62	\$92	\$53	\$21	40%	(12%)	88%	39%	1.7x	1.8x	4.5x	4.5x
MEAN							64%	10%	81%	7%	12.3x	11.1x	17.0x	41.4x
MEDIAN							70%	18%	80%	5%	11.9x	10.7x	15.8x	27.7x

Business Analytics

	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	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019		
Splunk	\$123.11	85.7%	\$19,001	\$18,290	\$2,044	(\$205)	76%	NA	82%	(10%)	8.9x	7.9x	NMF	52.1x
Teradata	\$30.31	61.3%	\$3,458	\$3,464	\$2,060	\$177	(8%)	(17%)	49%	9%	1.7x	1.8x	19.6x	8.4x
MicroStrategy	\$153.69	99.3%	\$1,578	\$1,105	\$485	\$31	(4%)	(34%)	79%	6%	2.3x	2.3x	36.0x	35.0x
MEAN							21%	(26%)	70%	2%	4.3x	4.0x	27.8x	31.8x
MEDIAN							(4%)	(26%)	79%	6%	2.3x	2.3x	27.8x	35.0x

Enterprise Management








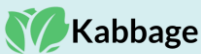




	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	Revenue	Earnings	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019
					CY 2019	LT	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019		
Blue Prism	\$10.84	41.3%	NA	NA	\$95	(\$71)	NA	NA	NA	(75%)	NA	NA	NA	NA
Tyler Technologies	\$271.97	98.9%	\$10,603	\$10,433	\$1,040	\$225	30%	14%	47%	22%	10.0x	9.6x	46.4x	34.2x
Anaplan	\$48.50	80.4%	\$6,394	\$6,084	\$292	(\$140)	103%	NA	72%	(48%)	20.9x	17.8x	NMF	NMF
Pegasystems	\$76.33	95.8%	\$6,040	\$5,939	\$878	(\$49)	4%	NA	65%	(6%)	6.8x	6.4x	NMF	NMF
Totvs	\$15.75	99.5%	\$3,004	\$2,760	\$624	\$80	(20%)	(8%)	63%	13%	4.4x	4.9x	34.6x	24.9x
Appian	\$44.40	70.5%	\$2,982	\$2,820	\$256	(\$49)	50%	NA	64%	(19%)	11.0x	10.6x	NMF	NMF
Bottomline Technologies	\$41.58	61.2%	\$1,828	\$1,838	\$422	\$54	18%	NA	57%	13%	4.4x	4.3x	33.9x	32.2x
Technology One	\$5.13	79.3%	\$1,628	\$1,580	\$223	\$61	NA	21%	86%	27%	7.1x	7.8x	25.8x	28.4x
Qad	\$47.60	95.9%	\$930	\$819	\$317	\$5	3%	NA	53%	1%	2.6x	2.6x	NMF	72.0x
American Software	\$16.24	99.1%	\$509	\$426	\$109	\$14	0%	(12%)	53%	13%	3.9x	3.9x	31.1x	31.2x
Aptitude Software	\$7.76	89.3%	\$432	\$347	\$95	\$26	(11%)	55%	NA	27%	3.6x	4.8x	13.4x	NA
Ramco Systems	\$2.35	52.0%	\$72	\$80	\$81	\$14	17%	0%	57%	17%	1.0x	1.0x	5.8x	NA
MEAN							19%	12%	62%	(1%)	6.9x	6.7x	27.3x	37.2x
MEDIAN							11%	7%	60%	13%	4.4x	4.9x	31.1x	31.7x

Human Capital 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	LTM	CY 2019
					CY 2019	LT	Gross	EBITDA	LTM	CY 2019	LTM	CY 2019		
Automatic Data Processing	\$162.98	93.4%	\$70,636	\$68,047	\$14,175	\$3,447	14%	17%	43%	24%	4.8x	4.7x	19.7x	19.0x
Workday	\$165.33	72.9%	\$37,695	\$37,311	\$3,245	(\$241)	67%	NA	70%	(7%)	11.5x	10.4x	NMF	52.8x
Paychex	\$83.89	94.9%	\$30,028	\$30,347	\$3,902	\$1,601	26%	11%	68%	41%	7.8x	7.5x	19.0x	18.5x
Paycom Software	\$214.31	82.5%	\$12,515	\$11,605	\$695	\$248	70%	61%	85%	36%	16.7x	15.8x	46.8x	37.1x
Ceridian HCM	\$49.51	84.0%	\$7,087	\$3,579	\$780	\$137	21%	NA	45%	18%	4.6x	4.4x	26.1x	19.3x
Paylocity	\$102.63	91.3%	\$5,492	\$4,292	\$494	\$96	55%	NA	67%	19%	8.7x	8.3x	44.8x	29.4x
H&R Block	\$24.95	84.2%	\$5,008	\$6,373	\$3,100	\$769	1%	9%	43%	25%	2.1x	2.0x	8.3x	8.4x
Insperty	\$107.67	74.3%	\$4,435	\$4,272	\$4,088	\$231	31%	43%	18%	6%	1.0x	1.0x	18.5x	15.2x
Cornerstone OnDemand	\$59.55	95.0%	\$3,614	\$3,588	\$554	\$38	18%	NA	74%	7%	6.5x	6.3x	93.7x	29.1x
MEAN							34%	28%	57%	19%	7.1x	6.7x	34.6x	25.4x
MEDIAN							26%	17%	67%	19%	6.5x	6.3x	22.9x	19.3x














Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/30/2019			Human Capital Management	NA	<ul style="list-style-type: none"> ENGAGE Talent provides an AI-powered platform for recruiting and talent targeting The transaction equips Workforce Logiq customers with real-time intelligence in talent seeking and engagement
10/16/2019			Human Capital Management	NA	<ul style="list-style-type: none"> Optimum Solutions is a provider of human capital management services and solutions Kronos seeks to strengthen its workforce management software with the acquisition
9/5/2019			Human Capital Management	NA	<ul style="list-style-type: none"> Riteq is an Australian-based provider of enterprise workforce management solutions The acquisition will further strengthen Ceridian's leading HCM provider position
9/3/2019			Business Analytics	NA	<ul style="list-style-type: none"> Radius is a provider of Enterprise Customer Data Platform that gathers data intelligence across B2B applications Kabbage seeks to tap into Radius' expertise to strengthen its technology platform
8/22/2019			Accounting / Expenses	\$23	<ul style="list-style-type: none"> Simpl is a provider of technology expense management solutions Upland plans to integrate Cimpl into its Project & Financial Management Solution Suite after the acquisition
8/8/2019			Enterprise Management	\$500	<ul style="list-style-type: none"> AltaReturn is a Florida-based providers of software solutions of private equity, fund accounting, CRM, etc. The acquisition continues the consolidation trend of the technology alternative investment space

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/30/2019		Enterprise Management	\$25	Series B	
9/24/2019		Accounting / Expenses	\$76	Series D	  GREENSPRING ASSOCIATES
9/24/2019	 CrossBorder Solutions	Accounting / Expenses	\$40	Series B	
9/19/2019		Human Capital Management	\$160	Series D	
9/12/2019	 OkCredit	Accounting / Expenses	\$67	Series B	 TIGERGLOBAL
8/8/2019		Accounting / Expenses	\$60m	Series C	

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Anaplan	10/12/2018	\$264	\$17.00	\$48.50	185%
 Avalara	06/15/2018	\$180	\$24.00	\$72.68	203%
CERIDIAN	04/26/2018	\$462	\$22.00	\$49.51	125%
 DocuSign	04/26/2018	\$630	\$29.00	\$66.88	131%
 smartsheet	04/26/2018	\$175	\$15.00	\$39.87	166%
ZUORA	04/11/2018	\$154	\$14.00	\$14.53	4%
 Appian	05/24/2017	\$75	\$12.00	\$44.40	270%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$46.76	175%
 coupa	10/05/2016	\$133	\$18.00	\$98.82	724%
 eppfolio	06/25/2015	\$74	\$12.00	\$41.87	199%
 workiva	12/11/2014	\$101	\$14.00	\$38.44	220%
 upland	11/05/2014	\$46	\$12.00	\$214.31	1,329%
 paycom	04/14/2014	\$100	\$15.00	\$53.00	231%
 TriNet <small>Ambitions Realized™</small>	03/26/2014	\$240	\$16.00	\$102.63	504%
 paylocity	03/18/2014	\$120	\$17.00	\$165.33	490%
SERVICE SOURCE™ 	03/24/2011	\$120	\$10.00	\$1.23	(88%)
 SPS COMMERCE	03/22/2010	\$50	\$12.00	\$53.41	345%

Market data as of November 1, 2019
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Morgan Stanley, September 2019

Big beat in Q2, Q3 billings guidance ahead of consensus expectations and tough comps, and full year billings outlook range moving up should all assuage investor fears of a protracted deceleration at DocuSign. Our estimates tick up across the board, taking PT to \$67. We remain OW.



Update from Citi, October 2019

Digital transformation efforts into the cloud, which garnered momentum with large enterprises and in the front office, are increasingly moving down to small/mid-sized organizations and into the back office. **The company's SaaS solution, Dayforce has momentum, including with larger clients and CDAY should see the biggest sales improvement Y/Y in 2020 vs. the peer group.** Longer-term, we see a major opportunity outside of the US, where CDAY is ahead of its peers who still seem focused on the US. Our target price is \$58.



Update from Piper Jaffray, October 2019

We are initiating coverage of COUP with an Overweight rating and a \$150 price target. **Coupa has seen sharp share appreciation in 2019 (+113% YTD), as accelerating momentum in core procurement has coincided with rising investor interest in the company's emerging B2B payments vision, which will monetize transaction activity between buyers and suppliers.** Our FY21E revenue estimates call for 30% y/y growth, slightly ahead of Street estimates 28% y/y, which appear conservative compared to last quarter's 44% y/y organic growth. Our 12-month price target is based on 35x CY24E EV/FCF estimates, discounted by 15%, equating to 16x CY21E EV/S estimates. The 40%-plus growth SaaS cohort (n=18) has an average NTM EV/S multiple of 14x.



Update from Piper Jaffray, October 2019

We are assuming coverage of PLAN with an Overweight rating and \$58 price target. **Robust growth prospects evident by six quarters of 40%-plus subscription growth in a \$21B TAM has been driven by large enterprise customers adopting Connected Planning software as a component of a modern digital enterprise.** Our 12-month price target is based on 45x CY24E EV/FCF, discounted back by 15%. This equates to target CY21E EV/S multiple of 16x. The 40% plus growth SaaS cohort (n=18) has an average NTM EV/S multiple of 14.1x.



Update from Raymond James, October 2019

We reiterate our Outperform rating following conversations with customers, channel partners and management at Splunk's annual .conf user conference that reaffirmed our view that **Splunk continues to experience significant demand as a data and security platform. Channel partners continue to see Splunk benefiting from replacement of legacy SIEM vendors with significant opportunity remaining.** The U.S. Federal vertical sounded strong. On the product side, Splunk announced the availability of Data Fabric Search and Data Stream Processor for real time analytics.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**

PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
- 2 Bank Technology Solutions:**

NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QTWO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**

NAS:ASFI, NAS:PCPG, NAS:NAVI, NAS:PFMT, NAS:PRAA, NAS:PRGX, NYS:NNI, NAS:CPSS, NAS:CACC, LON:FCH, NAS:MRLN, TSE:CHW, NYS:CIT, ASX:Z1P, NAS:ATLC, NAS:EZPW, NYS:AAN, NAS:FCFS, NAS:SLM, NAS:TBBK, NAS:WRLD, TSE:ECN, NYS:CURO, NAS:GSKY, NYS:AAN, NYS:COF, NYS:DFS, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NYS:SC, NYS:SYF, LON:TCS, NAS:RCII, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NYS:TGH, NYS:URI, NAS:CASH, PINX:DHCPQ, NYS:OCN, NYS:PFSI, NAS:TREE, ETR:FRU, STU:MBC, NYS:XRF, NYS:ELVT, NYS:ENVA, NYS:LC, NYS:ONDK, NYS:YRD
- 4 Securities:**

AMS:FLOW, PAR:VIL, IEXG:IBKR, NAS:BGCP, NAS:TW, NAS:VIRT, LON:IGG, NYS:LM, NYS:IVZ, NAS:WETF, NYS:BLK, NYS:BEN, NYS:AB, MEX:FINAMEXO, NAS:INTL, SWX:CFT, MIL:MB, PAR:BNP, NSE:ICIBANK, NSE:IIFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FII, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CBOE, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NAS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RFJ, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
- 5 Insurance:**

NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NYS:THG, NYS:HIG, NYS:TRV, HKG:6060, NAS:AMSF, NAS:GBLI, NYS:ARGO, NYS:AIZ, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NAS:SPNS, NAS:MJCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEQOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
- 6 BPO:**

PINX:TLFPY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
- 7 Financial Management Solutions:**

NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
- 8 Enterprise Software / Data & Analytics:**

ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
- 9 Healthcare Tech:**

LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, NAS:SREV



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