



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / Data & Analytics

August 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

Enterprise Software / Data & Analytics



Bank Technology / Solutions



Financing

Healthcare Tech



Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

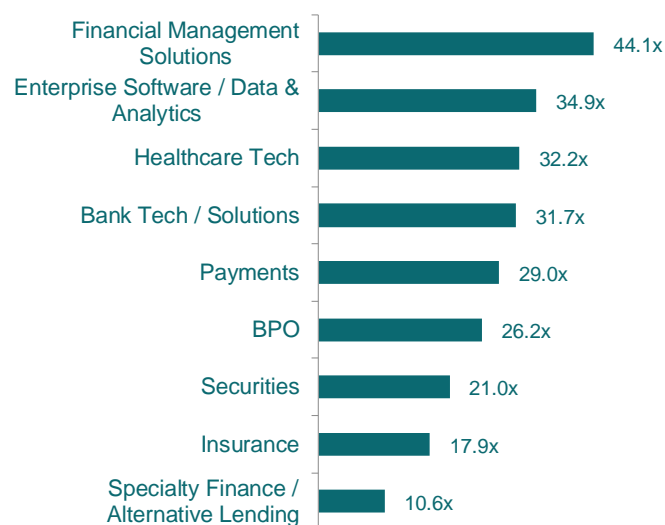
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	6.8%	5.8%	61.0%
BPO	(0.5%)	3.6%	57.4%
Enterprise Software / Data & Analytics	2.0%	2.5%	45.7%
Financial Management Solutions	4.9%	12.4%	87.0%
Healthcare Tech	(6.5%)	(13.9%)	47.6%
Insurance	2.0%	3.8%	48.0%
Payments	11.0%	10.0%	102.9%
Securities	(1.3%)	(10.5%)	24.0%
Specialty Finance / Alternative Lending	0.8%	(8.6%)	38.5%

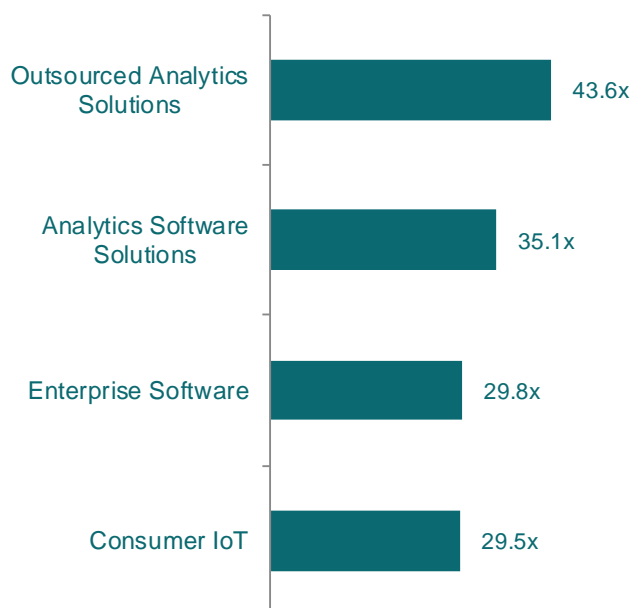
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



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



Data as of August 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 August 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:		Earnings			Gross	EBITDA	LTM	CY 2019	CY 2020	LTM
					Revenue	EBITDA	CY 2019	CY 2020	LT								
Oracle	\$55.88	92.4%	\$186,406	\$205,324	\$39,506	\$16,177	2%	0%	13%	80%	41%	5.2x	5.2x	5.2x	12.7x	11.2x	11.5x
SAP	\$125.29	88.8%	\$153,919	\$166,131	\$29,852	\$6,777	5%	9%	(3%)	69%	23%	5.6x	6.0x	5.5x	24.5x	18.5x	16.4x
Salesforce	\$150.81	90.0%	\$132,011	\$131,863	\$14,013	\$2,378	26%	27%	NA	74%	17%	9.4x	10.0x	7.8x	55.5x	40.9x	28.9x
VMware	\$177.40	85.8%	\$72,594	\$73,527	\$9,231	\$3,030	13%	13%	NA	86%	33%	8.0x	8.3x	7.3x	24.3x	20.0x	19.1x
Workday	\$203.86	89.9%	\$46,072	\$45,710	\$3,029	(\$231)	31%	28%	NA	70%	(8%)	15.1x	16.3x	12.7x	NMF	93.4x	64.7x
Experian	\$30.92	98.5%	\$28,166	\$31,355	\$4,861	\$1,348	NA	7%	0%	50%	28%	6.5x	6.5x	6.1x	23.3x	19.3x	18.2x
Splunk	\$135.06	94.0%	\$20,282	\$19,439	\$1,916	(\$222)	33%	32%	NA	81%	(12%)	10.1x	11.2x	8.4x	NMF	69.2x	55.4x
OpenText	\$42.61	95.6%	\$11,471	\$13,146	\$2,869	\$1,048	7%	4%	(3%)	68%	37%	4.6x	4.7x	4.5x	12.5x	12.8x	11.9x
Fair Isaac	\$359.81	96.8%	\$10,397	\$11,141	\$1,144	\$306	10%	13%	22%	71%	27%	9.7x	10.8x	9.6x	36.4x	35.7x	34.6x
Alteryx	\$131.57	98.2%	\$8,263	\$8,137	\$322	\$42	53%	86%	NA	91%	13%	25.3x	40.5x	21.8x	193.6x	310.2x	197.3x
New Relic	\$94.45	83.3%	\$5,515	\$5,179	\$479	\$19	32%	31%	NA	84%	4%	10.8x	11.9x	9.1x	268.2x	108.8x	162.0x
Medallia	\$37.96	84.9%	\$4,654	\$4,521	\$337	(\$42)	NA	NA	NA	64%	(12%)	13.4x	NA	NA	NMF	NA	NA
Software	\$7.42	58.3%	\$2,106	\$1,556	\$1,019	\$300	NA	NA	7%	78%	29%	1.5x	NA	NA	5.2x	NA	NA
Cloudera	\$6.35	31.5%	\$1,741	\$1,540	\$567	(\$194)	22%	70%	NA	71%	(34%)	2.7x	3.4x	2.0x	NMF	NMF	39.5x
MicroStrategy	\$135.48	88.9%	\$1,387	\$921	\$487	\$28	(0%)	(2%)	(32%)	79%	6%	1.9x	1.8x	1.9x	32.9x	119.8x	29.1x
Cardlytics	\$28.53	93.9%	\$644	\$654	\$154	(\$34)	15%	26%	NA	38%	(22%)	4.2x	4.4x	3.5x	NMF	NMF	NMF
Veritone	\$6.60	39.7%	\$134	\$83	\$35	(\$61)	87%	89%	NA	72%	(174%)	2.4x	3.1x	1.6x	NMF	NMF	NMF
MEAN							24%	29%	0%	72%	(0%)	8.0x	9.6x	7.1x	62.6x	71.7x	53.0x
MEDIAN							18%	26%	0%	72%	13%	6.5x	6.5x	6.1x	24.5x	38.3x	29.1x

Consumer IoT

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			Gross	EBITDA	LTM	CY 2019	CY 2020	LTM
					Revenue	EBITDA	CY 2019	CY 2020	LT								
Samsung Electronics	NA	NA	NA	NA	\$211,335	\$51,308	(2%)	(7%)	29%	43%	24%	NA	NA	NA	NA	NA	NA
Microsoft	\$138.06	97.4%	\$1,054,145	\$998,692	\$125,843	\$58,056	13%	15%	25%	66%	46%	7.9x	8.7x	7.5x	17.2x	21.0x	16.9x
Amazon.com	\$1,855.32	90.5%	\$917,745	\$934,745	\$252,063	\$32,956	31%	20%	82%	27%	13%	3.7x	4.0x	3.4x	28.4x	27.9x	22.2x
Alphabet	\$1,211.78	93.4%	\$839,284	\$731,390	\$148,299	\$48,750	23%	19%	24%	56%	33%	4.9x	5.4x	4.5x	15.0x	14.5x	12.3x
AT&T	\$34.12	98.5%	\$249,008	\$441,539	\$177,545	\$62,072	7%	7%	4%	54%	35%	2.5x	2.6x	2.4x	7.1x	7.8x	7.4x
Verizon Communications	\$55.26	89.7%	\$228,539	\$362,734	\$131,219	\$42,402	4%	0%	(4%)	58%	32%	2.8x	2.8x	2.8x	8.6x	7.7x	7.5x
Comcast	\$42.88	94.7%	\$194,889	\$300,892	\$103,698	\$32,351	11%	16%	17%	68%	31%	2.9x	3.2x	2.7x	9.3x	10.0x	8.7x
Qualcomm	\$71.20	78.8%	\$86,555	\$88,623	\$25,358	\$7,917	(7%)	16%	(6%)	63%	31%	3.5x	4.3x	3.7x	11.2x	15.2x	9.2x
T-Mobile	\$79.31	93.1%	\$67,767	\$92,606	\$44,343	\$12,041	7%	5%	43%	58%	27%	2.1x	2.1x	2.0x	7.7x	7.5x	7.1x
Nokia	\$5.45	83.1%	\$30,490	\$30,787	\$26,295	\$1,481	(4%)	3%	NA	37%	6%	1.2x	1.2x	1.2x	20.8x	10.2x	10.1x
Sprint	\$7.18	89.1%	\$29,385	\$62,314	\$33,600	\$9,807	(1%)	2%	NA	60%	29%	1.9x	1.9x	1.9x	6.4x	5.4x	5.2x
Garmin	\$76.74	85.5%	\$14,588	\$13,575	\$3,463	\$921	6%	9%	14%	59%	27%	3.9x	4.1x	3.8x	14.7x	14.8x	14.4x
Silicon Labs	\$110.06	95.5%	\$4,770	\$4,490	\$841	\$126	14%	(5%)	(6%)	61%	15%	5.3x	5.1x	5.4x	35.6x	22.6x	26.5x
Globant	\$110.20	98.1%	\$4,015	\$4,014	\$549	\$93	26%	26%	17%	39%	17%	7.3x	7.7x	6.1x	43.3x	38.3x	30.0x
LogMeIn	\$75.17	77.6%	\$3,713	\$3,913	\$1,240	\$332	22%	5%	(7%)	75%	27%	3.2x	3.3x	3.1x	11.8x	8.8x	9.5x
Interdigital	\$63.58	76.0%	\$1,979	\$1,594	\$295	\$100	(43%)	(2%)	(39%)	51%	34%	5.4x	5.2x	5.3x	16.0x	10.2x	13.2x
Ambarella	\$47.56	91.3%	\$1,557	\$1,199	\$218	(\$33)	(23%)	(1%)	NA	60%	(15%)	5.5x	5.3x	5.3x	NMF	44.4x	77.5x
Fitbit	\$3.31	47.6%	\$844	\$378	\$1,536	(\$123)	(7%)	(4%)	NA	38%	(8%)	0.2x	0.3x	0.3x	NMF	NMF	NMF
MEAN							4%	7%	14%	54%	22%	3.8x	3.9x	3.6x	16.9x	16.6x	17.4x
MEDIAN							6%	5%	15%	58%	27%	3.5x	4.0x	3.4x	14.7x	12.3x	11.2x

Enterprise Software

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			Gross	EBITDA	LTM	CY 2019	CY 2020	LTM
					Revenue	EBITDA	CY 2019	CY 2020	LT								
SAP	\$125.29	88.8%	\$153,919	\$166,131	\$29,852	\$6,777	5%	9%	(3%)	69%	23%	5.6x	6.0x	5.5x	24.5x	18.5x	16.4x
Zuora	\$14.84	41.6%	\$1,649	\$1,483	\$248	(\$69)	39%	18%	NA	50%	(28%)	6.0x	6.3x	5.4x	NMF	NMF	NMF
Oracle	\$55.88	92.4%	\$186,406	\$205,324	\$39,506	\$16,177	2%	0%	13%	80%	41%	5.2x	5.2x	5.2x	12.7x	11.2x	11.5x
International Business Machines	\$150.32	97.4%	\$133,165	\$165,326	\$77,858	\$17,628	1%	(2%)	(8%)	47%	23%	2.1x	2.1x	2.1x	9.4x	8.9x	9.3x
Salesforce	\$150.81	90.0%	\$132,011	\$131,863	\$14,013	\$2,378	26%	27%	NA	74%	17%	9.4x	10.0x	7.8x	55.5x	40.9x	28.9x
Adobe Systems	\$298.44	95.3%	\$144,874	\$145,529	\$10,101	\$3,351	23%	24%	45%	86%	33%	14.4x	16.2x	13.0x	43.4x	36.6x	29.1x
Microsoft	\$138.06	97.4%	\$1,054,145	\$998,692	\$125,843	\$58,056	13%	15%	25%	66%	46%	7.9x	8.7x	7.5x	17.2x	21.0x	16.9x
VMware	\$177.40	85.8%	\$72,594	\$73,527	\$9,231	\$3,030	13%	13%	NA	86%	33%	8.0x	8.3x	7.3x	24.3x	20.0x	19.1x
Symantec	\$21.54	82.6%	\$13,302	\$15,711	\$4,731	\$889	(2%)	4%	NA	78%	19%	3.3x	3.4x	3.2x	17.7x	8.7x	9.6x
Pegasystems	\$74.76	93.8%	\$5,899	\$5,742	\$869	(\$25)	(0%)	4%	NA	65%	(3%)	6.6x	6.5x	6.2x	NMF	79.6x	148.0x
MEAN							12%	11%	14%	70%	20%	6.9x	7.3x	6.3x	25.6x	27.3x	32.1x
MEDIAN							9%	11%	13%	72%	23%	6.3x	6.4x	5.9x	21.0x	20.0x	16.9x

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 August 1, 2019)

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:		LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020									
International Business Machines	\$150.32	97.4%	\$133,165	\$165,326	\$77,858	\$17,628	1%	(2%)	(8%)	47%	23%	2.1x	2.1x	2.1x	9.4x	8.9x	9.3x
RELX (London)	\$23.86	95.5%	\$46,419	\$55,016	\$9,999	\$3,545	6%	(2%)	9%	65%	35%	5.5x	5.5x	5.6x	15.5x	15.3x	15.6x
Verisk Analytics	\$152.92	98.3%	\$25,003	\$27,638	\$2,490	\$1,165	12%	8%	11%	63%	47%	11.1x	11.5x	10.7x	23.7x	24.4x	22.5x
Equifax	\$138.20	96.0%	\$16,706	\$19,481	\$3,396	(\$61)	2%	2%	NA	55%	(2%)	5.7x	5.7x	5.6x	NMF	16.9x	16.5x
TransUnion	\$82.55	97.5%	\$15,503	\$19,359	\$2,498	\$917	21%	13%	87%	66%	37%	7.8x	8.3x	7.3x	21.1x	21.1x	18.6x
Gartner	\$137.41	80.0%	\$12,386	\$15,116	\$4,052	\$631	20%	7%	2%	64%	16%	3.7x	3.8x	3.6x	24.0x	21.1x	22.2x
The Nielsen Company	\$22.98	80.6%	\$8,173	\$17,042	\$6,449	\$211	(1%)	(0%)	NA	57%	3%	2.6x	2.6x	2.6x	80.8x	9.2x	9.2x
Teradata	\$35.69	72.2%	\$4,179	\$4,185	\$2,126	\$167	(1%)	(8%)	NA	48%	8%	2.0x	2.0x	2.1x	25.1x	10.9x	10.1x
Verint Systems	\$56.77	88.8%	\$3,734	\$4,162	\$1,256	\$205	9%	10%	411%	64%	16%	3.3x	3.4x	3.0x	20.3x	14.0x	12.3x
CoreLogic	\$46.04	89.8%	\$3,689	\$5,461	\$1,732	\$335	(3%)	(4%)	(37%)	49%	19%	3.2x	3.0x	3.2x	16.3x	11.1x	11.3x
LiveRamp Holdings	\$51.61	81.6%	\$3,563	\$2,502	\$286	(\$146)	275%	(42%)	NA	58%	(51%)	8.8x	4.2x	7.2x	NMF	24.2x	NMF
Forrester	\$42.40	81.9%	\$782	\$782	\$380	\$30	5%	30%	(35%)	59%	8%	2.1x	2.2x	1.7x	26.1x	17.8x	12.8x
Aimia	\$2.80	79.0%	\$329	\$72	\$343	(\$21)	545%	(91%)	NA	(2%)	(6%)	0.2x	0.1x	0.7x	NMF	0.4x	NMF
MEAN							68%	(6%)	55%	53%	12%	4.5x	4.2x	4.3x	26.2x	15.0x	14.6x
MEDIAN							6%	(0%)	5%	58%	16%	3.3x	3.4x	3.2x	22.4x	15.3x	12.8x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/7/2019	 Click <small>Actual Intelligence. At Work.</small>	 salesforce	Enterprise Software	\$1,350	<ul style="list-style-type: none"> ClickSoftware is an Isarel-based provider of workforce management software solutions The transaction helps Salesforce broaden its field service offering
7/29/2019	 BlueTalon	 Microsoft	Enterprise Software	NA	<ul style="list-style-type: none"> BlueTalon is a California-based provider of data-centric security solutions Microsoft aims to simplify data privacy and secure digital transformation of its Azure platform with the acquisition
6/10/2019	 + a b l e a u	 salesforce	Analytics Software Solutions	\$15,027	<ul style="list-style-type: none"> Tableau is a Washington-based provider of data analytics software products The acquisition enables to broaden the analytics capability of its existing platform
6/6/2019	 looker	 Google	Analytics Software Solutions	\$2,600	<ul style="list-style-type: none"> Looker is a California-based provider of browser-based business intelligence, data analytics software solutions Google plans to add Looker to the Google Cloud business
5/14/2019	 Periscope Data	 SISENSE	Analytics Software Solutions	NA	<ul style="list-style-type: none"> Periscope Data is a California-based provider of data analysis platform The merger of the two businesses will result in an market-leading business analytics platform
5/5/2019	 puzzel.	 MARLIN EQUITY PARTNERS	Enterprise Software	NA	<ul style="list-style-type: none"> Puzzel is a Norway-based provider of cloud contact center solutions The acquisition helps Puzzel to sustain its growth and expansion in to new markets

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/25/2019		Analytics Software Solutions	\$100	Series B	
5/6/2019		Enterprise Software	\$300	Series E	  
7/19/2019		Enterprise Software	\$326	IPO	NA
8/1/2019		Enterprise Software	\$28	Series B	
6/5/2019		Analytics Software Solutions	\$81	Series C	  
6/7/2019		Enterprise Software	\$35	Series C	 

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	\$37.96	81%
 VERITONE	5/12/2017	\$35	\$15.00	\$6.60	(56%)
 cloudera	4/28/2017	\$1,877	\$23.60	\$6.35	(73%)
 alteryx <small>The Thrill of Solving</small>	3/24/2017	\$117	\$14.00	\$131.57	840%
 BLACKLINE	10/28/2016	\$146	\$17.00	\$42.54	150%
 talend	7/28/2016	\$95	\$18.00	\$33.05	84%
 coupa	6/10/2016	\$133	\$18.00	\$136.20	657%
 blueprism	3/15/2016	\$30	\$1.11	\$17.01	1,432%
 TransUnion <small>tu</small>	6/25/2015	\$6,648	\$22.50	\$82.55	267%
 fitbit	6/25/2015	\$688	\$20.00	\$3.31	(83%)

Market data as of August 1, 2019
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Stifel, July 2019

We are initiating coverage of Medallia, Inc. (MDLA) with a Buy rating and \$43 target price. Medallia is the leader in the emerging Experience Management category of Enterprise software. The company's roots lie in the Hospitality industry, where it first built solutions to improve customer experiences for major brands like Hilton. Over time, Medallia has broadened its focus into other verticals like Retail, Technology, and Financial Services, and expanded the scope of its solution set from customer experience to business experience, employee experience, and product experience. **While customer experience remains the largest and most widely understood category of Experience Management, enterprises are increasingly pursuing insights on the experiences of all key stakeholders as they aim to increase customer loyalty, create brand advocates, and improve overall engagement.** Customer examples include global brands like Delta Airlines, Exxon Mobil, T-Mobile, Marriott International, Royal Caribbean, Bank of America, and Citi.



Update from Citi, August 2019

Reported metrics were strong across the board, with +25% y/y CC topline cRPO growth easily clearing guidance range of 20%-21%. **Inorganic contribution (CRM.org) was higher than expected (~\$200M vs \$100M guide), and we calculate both organic cRPO bookings & organic CC billings growth of +17% y/y are likely a more reliable indicator of underlying growth.** Printed NG OPM% of 14.3% was ahead of Citi/Street 13.1%/13.6% though would have been in-line/slightly lower if one-time M&A opex had been as expected. Also adjusting for 'below-the-line' mark-to-market adjustments and share count, EPS of \$0.66 was likely closer to Citi/Street estimates of \$0.47.



Update from Oppenheimer, August 2019

CC revenue growth accelerated and [we believe PayNet did not re-rate EFX growth] US OIS was well above CSe [+9.8%/+8.3% assuming 150bps from PayNet]. Additionally, Verification Services [~20% revenue] accelerated 250bps on a 2yr stack despite modest deceleration QoQ. Finally, FCF was positive ~\$125m in the quarter, offering a line of sight to >\$200m FCF in 2019 with acceleration potential in 2020.



Update from Morgan Stanley, August 2019

Long term, VRSK is committed to 7% organic c/c revenue growth with EBITDA growing in excess of that, implying margin expansion. **VRSK's defensiveness is attractive to investors in the current cautious macro environment, leading it to command a premium multiple.** Following the quarter we remain Equal-weight given that we find valuation fair at 21x our '20 standardized EV/EBITDA est, which is in line with the Analytics peer group average of 20x (ex. NLSN). Following our model update our 2020 adj. EPS increases by 1% to \$4.99. We roll forward and market to market our DCF assumptions which results in an increase of our PT to \$163 (from \$154).



Update from Credit Suisse, July 2019

WDAY reported solid F2Q results, with subscription revenue exceeding consensus by 1.3% (in line with prior 6 quarters), subscription backlog +27% y/y (vs. 1Q +30% and in line with 1H growth of high 20s), and FY20 subscription guidance revised upwards slightly beyond the F2Q beat. **While billings at 27% y/y were only slightly ahead of Street 26%, OCF was strong at \$100mn vs. Street \$68mn, driven by strong collections.** We retain our Neutral rating and \$215 target price

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:MKT, 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: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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