



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Insurance

March 2019



*Benefits Administrators*



*Data & Analytics Solutions*



*Insurance Brokers*



*Multi-Line Insurance*



*Online Platforms*



*P&C Insurance*



*P&C Specialty*



*Software Solutions*



*Title Insurance*



*Traditional / Life Insurance*

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

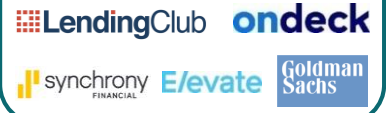


## BPO



## Capabilities

## 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

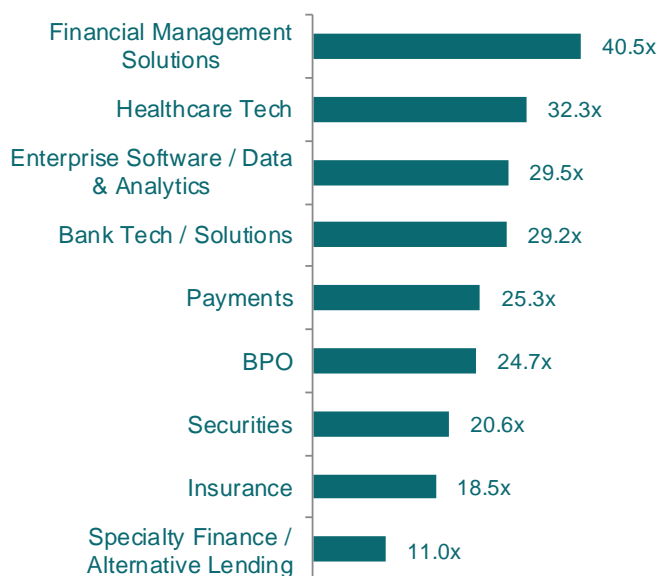
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	9.8%	9.0%	69.2%
BPO	8.3%	20.0%	97.5%
Enterprise Software / Data & Analytics	8.4%	17.5%	74.2%
Financial Management Solutions	17.6%	25.2%	113.7%
Healthcare Tech	3.4%	16.0%	79.3%
Insurance	4.7%	11.7%	66.1%
Payments	9.7%	13.7%	108.7%
Securities	2.9%	(7.2%)	43.1%
Specialty Finance / Alternative Lending	5.0%	(4.1%)	77.7%

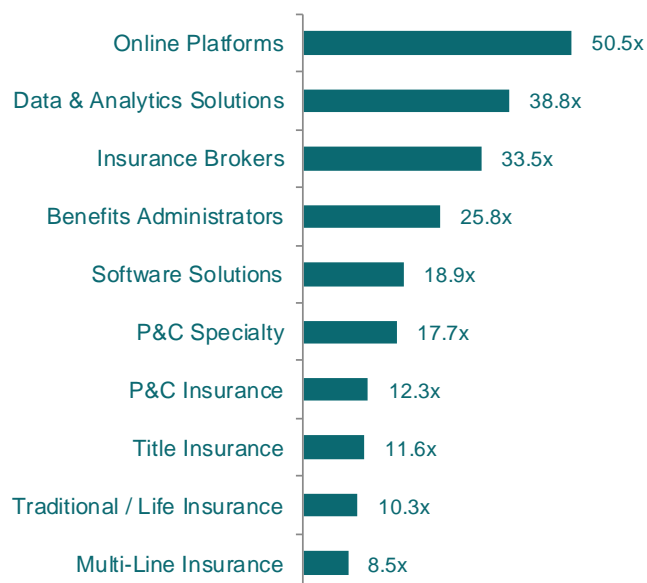
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



### Insurance 2020E Price / Earnings Multiples



Data as of March 1, 2019  
Source: Pitchbook



## Stock Comparables – Insurance Sub-Sectors (2/3)

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

### Benefits Administrators

	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 2019	CY 2020					LT	CY 2019			CY 2020	CY 2019
Workday	\$189.14	94.6%	\$41,233	\$40,659	\$2,616	(\$210)	31%	28%	NA	70%	(8%)	15.5x	14.5x	11.3x	NMF	83.1x	57.5x	
Paychex	\$77.43	99.8%	\$27,804	\$27,103	\$3,504	\$1,444	8%	17%	14%	70%	41%	7.7x	7.9x	6.7x	18.8x	19.4x	16.6x	
Insperty	\$127.79	96.4%	\$5,231	\$4,988	\$3,829	\$202	16%	13%	60%	18%	5%	1.3x	1.3x	1.2x	24.7x	20.8x	17.8x	
HealthEquity	\$83.28	82.0%	\$5,196	\$4,865	\$272	\$84	24%	81%	77%	62%	31%	17.9x	17.0x	9.4x	57.6x	41.1x	31.4x	
TriNet Group	\$61.73	97.0%	\$4,332	\$4,463	\$3,503	\$297	(73%)	8%	82%	19%	8%	1.3x	5.1x	4.7x	15.0x	12.9x	11.4x	
Benefitfocus	\$46.04	75.9%	\$1,475	\$1,523	\$259	(\$24)	9%	15%	NA	50%	(9%)	5.9x	5.9x	5.1x	NMF	147.2x	120.8x	
<b>MEAN</b>							<b>2%</b>	<b>27%</b>	<b>58%</b>	<b>48%</b>	<b>11%</b>	<b>8.3x</b>	<b>8.6x</b>	<b>6.4x</b>	<b>29.0x</b>	<b>54.1x</b>	<b>42.6x</b>	
<b>MEDIAN</b>							<b>12%</b>	<b>16%</b>	<b>69%</b>	<b>56%</b>	<b>7%</b>	<b>6.8x</b>	<b>6.9x</b>	<b>5.9x</b>	<b>21.7x</b>	<b>31.0x</b>	<b>24.6x</b>	

### P&C Insurance

	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										
Chubb	\$134.12	88.0%	\$61,478	\$32,717	\$3,962	(11%)	1%	(5%)	12%	2.1x	2.1x	15.8x	13.4x	1.2x	8%		
Progressive Casualty Insurance	\$73.02	42.6%	\$42,636	\$31,979	\$2,594	2%	13%	18%	8%	1.3x	1.2x	16.5x	12.4x	3.8x	26%		
Travelers Companies	\$133.03	97.2%	\$35,039	\$30,282	\$2,504	(8%)	4%	(1%)	8%	1.3x	1.2x	14.3x	12.3x	1.6x	11%		
The Hartford Financial Services	\$49.40	86.5%	\$17,758	\$18,955	\$1,801	1%	7%	10%	10%	0.9x	0.9x	10.0x	9.3x	1.4x	12%		
Cincinnati Financial	\$86.99	92.4%	\$14,174	\$5,407	\$287	(4%)	7%	(11%)	5%	2.7x	2.6x	49.7x	9.8x	1.7x	4%		
RSA Insurance Group	\$6.93	91.4%	\$7,121	\$9,493	\$414	0%	(12%)	(27%)	4%	0.8x	0.9x	16.5x	13.8x	1.4x	11%		
ZhongAn	\$3.89	88.0%	\$5,711	\$1,110	(\$210)	10%	21%	NA	(19%)	3.6x	3.0x	NMF	NMF	2.2x	NA		
The Hanover Insurance Group	\$120.17	97.1%	\$4,876	\$4,494	\$391	3%	(1%)	0%	9%	1.1x	1.1x	13.2x	14.6x	1.6x	10%		
Selective Insurance Group	\$65.78	99.0%	\$3,879	\$2,586	\$179	(3%)	6%	10%	7%	1.5x	1.4x	21.9x	14.7x	2.2x	10%		
Mercury General	\$53.50	74.1%	\$2,961	\$3,380	(\$6)	3%	7%	NA	(0%)	0.9x	0.8x	NMF	9.7x	1.7x	(0%)		
State Auto Financial	\$34.06	92.9%	\$1,470	\$1,372	\$24	(5%)	9%	(20%)	2%	1.2x	1.1x	NMF	15.0x	1.7x	3%		
Employers Holdings	\$42.21	99.5%	\$1,386	\$800	\$141	2%	2%	16%	18%	1.7x	1.7x	10.0x	10.3x	1.4x	13%		
<b>MEAN</b>						<b>(1%)</b>	<b>5%</b>	<b>(1%)</b>	<b>5%</b>	<b>1.6x</b>	<b>1.5x</b>	<b>18.7x</b>	<b>12.3x</b>	<b>1.8x</b>	<b>10%</b>		
<b>MEDIAN</b>						<b>0%</b>	<b>7%</b>	<b>(0%)</b>	<b>8%</b>	<b>1.3x</b>	<b>1.2x</b>	<b>15.8x</b>	<b>12.4x</b>	<b>1.7x</b>	<b>10%</b>		

### Traditional / Life Insurance

	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								
Cigna	\$178.25	87.2%	\$67,746	\$48,569	\$2,637	(6%)	199%	15%	5%	1.5x	0.5x	16.9x	12.3x	4.4x	18%
MetLife	\$45.55	79.6%	\$43,604	\$67,941	\$4,982	1%	(6%)	11%	7%	0.6x	0.7x	9.3x	7.9x	0.8x	10%
Prudential Financial	\$96.60	92.5%	\$39,509	\$62,992	\$4,026	(14%)	4%	NA	6%	0.7x	0.7x	10.2x	9.7x	0.8x	8%
Aflac	\$49.17	99.2%	\$36,894	\$21,689	\$2,920	1%	1%	2%	13%	1.7x	1.7x	13.0x	11.3x	1.6x	14%
Manulife Financial	\$17.10	80.8%	\$33,339	\$30,060	\$3,573	4%	72%	3%	12%	1.1x	0.6x	9.9x	7.5x	1.1x	14%
Sun Life Financial	\$38.26	98.8%	\$22,846	\$20,823	\$1,945	(10%)	65%	3%	9%	1.2x	0.7x	12.4x	11.2x	1.4x	14%
Great-West Lifeco	\$22.88	85.3%	\$22,604	\$33,963	\$2,284	22%	8%	1%	7%	0.5x	0.5x	10.2x	11.4x	1.4x	15%
Legal & General Group	\$3.77	76.7%	\$22,470	\$34,241	\$2,309	0%	648%	10%	7%	13.3x	1.8x	9.2x	8.8x	2.1x	22%
Aviva	\$5.73	87.0%	\$22,366	\$53,228	\$1,514	0%	117%	NA	3%	1.0x	0.4x	11.4x	8.6x	0.9x	18%
Swiss Life Holding	\$436.19	95.8%	\$14,870	\$20,362	\$1,075	0%	(20%)	36%	5%	0.7x	0.9x	13.6x	12.2x	0.9x	7%
Principal Financial Group	\$51.40	86.9%	\$14,305	\$14,237	\$1,547	(1%)	13%	13%	11%	1.0x	0.9x	9.6x	9.2x	1.2x	13%
Lincoln Financial Group	\$62.89	99.5%	\$12,848	\$16,424	\$1,641	(1%)	10%	10%	10%	0.8x	0.7x	8.5x	8.0x	0.9x	11%
Aegon	\$5.11	78.7%	\$10,846	\$55,230	\$2,174	0%	(0%)	8%	4%	0.4x	0.4x	NA	7.5x	0.4x	7%
Globe Life	\$82.87	49.4%	\$9,135	\$4,304	\$701	0%	5%	11%	16%	2.1x	2.0x	13.6x	12.4x	1.7x	12%
Standard Life Aberdeen	\$3.30	52.6%	\$8,213	\$2,996	\$797	0%	(20%)	(13%)	27%	3.3x	4.1x	8.5x	11.2x	0.7x	11%
Primerica	\$126.80	68.6%	\$5,400	\$1,937	\$322	(2%)	7%	22%	17%	2.8x	2.7x	17.3x	15.3x	3.7x	23%
American National Insurance Co	\$148.76	93.1%	\$3,999	\$3,326	\$159	NA	NA	(10%)	5%	NA	NA	NA	NA	0.7x	3%
Hansard Global	\$0.57	95.6%	\$78	\$71	\$9	92%	49%	(11%)	13%	0.6x	0.4x	10.5x	11.1x	2.1x	(26%)
<b>MEAN</b>						<b>5%</b>	<b>68%</b>	<b>7%</b>	<b>10%</b>	<b>2.0x</b>	<b>1.2x</b>	<b>11.5x</b>	<b>10.3x</b>	<b>1.5x</b>	<b>11%</b>
<b>MEDIAN</b>						<b>-</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>	<b>1.0x</b>	<b>0.7x</b>	<b>10.4x</b>	<b>11.1x</b>	<b>1.1x</b>	<b>13%</b>

Source: Pitchbook

## Stock Comparables – Insurance Sub-Sectors (3/3)

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

### Multi-Line Insurance

	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	LT							
Allianz Group	\$22.41	93.0%	\$94,954	\$127,032	\$8,138	18%	2%	NA	6%	0.7x	0.6x	11.6x	1.1x	1.2x	13%
AXA France Assurance	\$25.55	81.8%	\$61,059	\$141,068	\$6,570	0%	(3%)	7%	5%	0.5x	0.5x	27.4x	9.5x	0.7x	10%
Zurich Insurance Group	\$330.02	84.9%	\$48,990	\$60,816	\$3,292	3%	1%	(2%)	5%	1.0x	1.0x	13.3x	11.9x	1.5x	12%
American International Group	\$43.23	92.5%	\$37,588	\$47,481	(\$6)	(0%)	3%	(63%)	(0%)	0.8x	0.8x	NMF	10.0x	0.6x	2%
Allstate	\$95.01	97.6%	\$31,540	\$39,815	\$2,104	(16%)	8%	4%	5%	0.9x	0.9x	15.9x	8.8x	1.5x	11%
American Financial Group	\$99.77	74.2%	\$8,911	\$7,150	\$530	(32%)	2%	3%	7%	1.8x	1.8x	17.1x	9.7x	1.7x	15%
<b>MEAN</b>						<b>(4%)</b>	<b>2%</b>	<b>(10%)</b>	<b>5%</b>	<b>1.0x</b>	<b>0.9x</b>	<b>17.1x</b>	<b>8.5x</b>	<b>1.2x</b>	<b>11%</b>
<b>MEDIAN</b>						<b>(0%)</b>	<b>2%</b>	<b>3%</b>	<b>5%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>15.9x</b>	<b>9.6x</b>	<b>1.3x</b>	<b>12%</b>

### P&C Specialty

	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	LT							
Markel (Insurance Services)	\$1,006.28	99.6%	\$13,962	\$6,948	(\$133)	13%	10%	NA	(2%)	1.8x	1.6x	NMF	10.5x	1.4x	1%
W.R. Berkley	\$56.23	94.3%	\$10,291	\$7,719	\$641	(18%)	4%	7%	8%	1.6x	1.6x	16.9x	15.3x	1.9x	12%
Assurant	\$104.14	87.9%	\$6,425	\$8,058	\$237	(1%)	26%	(9%)	3%	0.8x	0.6x	26.2x	12.4x	1.2x	6%
RLI	\$70.32	91.4%	\$3,130	\$820	\$64	18%	7%	(13%)	8%	3.2x	3.0x	49.2x	19.7x	3.6x	8%
Argo Group	\$70.65	93.5%	\$2,400	\$1,802	\$64	60%	11%	(13%)	4%	0.8x	0.7x	38.6x	13.2x	1.3x	4%
ProAssurance	\$40.49	79.4%	\$2,172	\$877	\$47	(7%)	3%	(29%)	5%	2.7x	2.6x	46.0x	35.8x	1.4x	5%
Amerisafe	\$62.12	81.9%	\$1,197	\$378	\$72	(5%)	(7%)	10%	19%	3.3x	3.6x	16.7x	16.9x	2.6x	16%
Global Indemnity	\$39.84	99.6%	\$567	\$510	(\$6)	NA	NA	NA	(1%)	NA	NA	NA	NA	0.8x	1%
<b>MEAN</b>						<b>9%</b>	<b>8%</b>	<b>(8%)</b>	<b>5%</b>	<b>2.0x</b>	<b>2.0x</b>	<b>32.3x</b>	<b>17.7x</b>	<b>1.8x</b>	<b>7%</b>
<b>MEDIAN</b>						<b>(1%)</b>	<b>7%</b>	<b>(11%)</b>	<b>4%</b>	<b>1.8x</b>	<b>1.6x</b>	<b>32.4x</b>	<b>15.3x</b>	<b>1.4x</b>	<b>5%</b>

Source: Pitchbook

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 PALOMAR SPECIALTY	6/28/2018	\$84	\$18.00	\$23.20	29%
 EVERQUOTE	4/26/2018	\$85	\$10.00	\$11.34	(37%)
 goosehead INSURANCE	4/17/2018	\$85	\$10.00	\$36.63	266%
 众安保险 ZhongAn Insurance	9/27/2017	\$1,152.4	\$7.65	\$2.85	(63%)
 ASR nederland	6/9/2016	\$1,153	\$22.09	\$37.80	71%
 HealthEquity Building Health Savings™	7/6/2015	\$127	\$14.00	\$65.36	367%
 trupanion™ Medical insurance for your pet.	7/17/2014	\$71	\$10.00	\$29.33	193%
 TriNet	3/26/2014	\$240	\$16.00	\$63.38	296%
 BENEFITFOCUS®	9/17/2013	\$131	\$26.50	\$28.36	7%
 iSelect always get it right	6/24/2013	\$199	\$1.71	\$0.43	(75%)
 GUIDEWIRE	1/24/2012	\$115	\$13.00	\$100.52	673%
 QUINSTREET	2/10/2010	\$150	\$15.00	\$15.33	2%

Market data as of March 1, 2019  
Source: Pitchbook, NASDAQ



# 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:FNJ, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**

NAS:ASFI, NAS:ECPG, 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, 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: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:FNJ, 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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