



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

February 2020



Human Capital Management



Business Analytics



Enterprise Management



Accounting / Expenses

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

Evolve Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Specialty Finance / Alternative Lending

Enterprise Software / Data & Analytics

Bank Technology / Solutions

Healthcare Tech

Financial Management Solutions

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

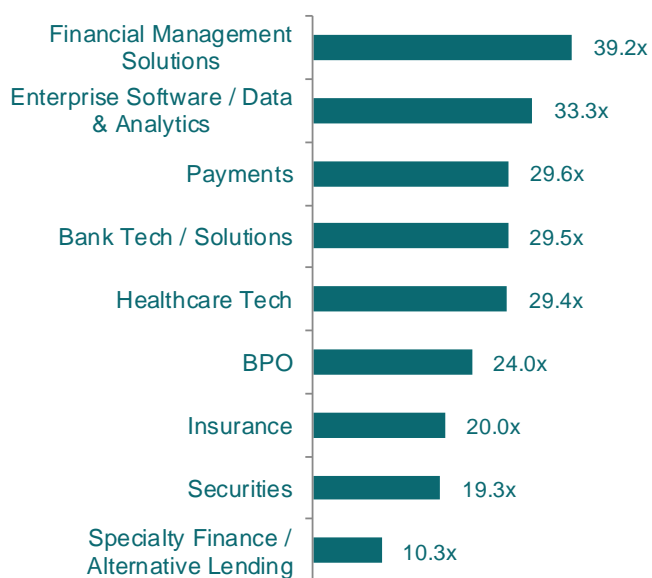
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	9.7%	28.1%	70.1%
BPO	1.3%	10.0%	57.3%
Enterprise Software / Data & Analytics	8.4%	23.3%	61.4%
Financial Management Solutions	14.0%	36.2%	134.8%
Healthcare Tech	10.0%	9.2%	48.6%
Insurance	3.5%	20.2%	47.5%
Payments	9.3%	28.0%	108.4%
Securities	6.6%	11.6%	30.5%
Specialty Finance / Alternative Lending	1.6%	13.4%	38.7%

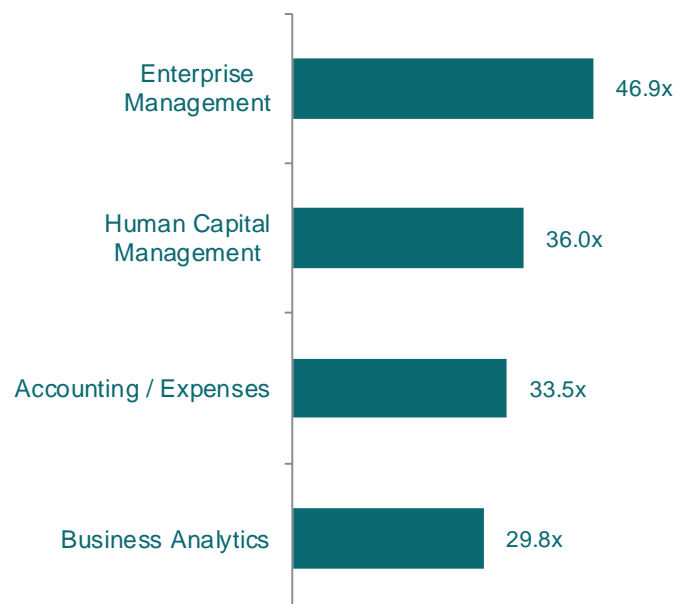
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Financial Management Solutions 2021E Price / Earnings Multiples



Data as of February 1, 2020
Source: Pitchbook

Stock Comparables – Financial Management Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of February 1, 2020)

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 LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										
Intuit	\$280.38	94.8%	\$72,985	\$71,092	\$6,933	\$2,104	26%	10%	25%	83%	30%	10.3x	10.0x	9.1x	33.8x	28.3x	24.6x	
DocuSign	\$78.51	97.8%	\$14,089	\$14,063	\$899	(\$158)	86%	26%	NA	75%	(18%)	15.6x	14.6x	11.6x	NMF	NMF	NMF	
The Sage Group (Financial Softw	\$9.66	92.6%	\$10,543	\$11,028	\$2,470	\$591	NA	3%	12%	93%	24%	4.5x	4.4x	4.3x	18.7x	17.2x	17.5x	
Coupa	\$161.15	92.5%	\$10,281	\$10,209	\$353	(\$49)	104%	28%	NA	65%	(14%)	28.9x	26.8x	21.0x	NMF	NMF	NMF	
Xero	\$57.39	94.6%	\$8,149	\$8,136	\$447	\$54	NA	25%	NA	94%	12%	18.2x	17.9x	14.3x	NMF	77.6x	59.4x	
Avalara	\$85.14	90.3%	\$6,551	\$6,104	\$352	(\$42)	NA	25%	NA	70%	(12%)	17.4x	16.3x	13.0x	NMF	NMF	NMF	
BlackLine	\$61.17	93.6%	\$3,403	\$3,207	\$271	(\$9)	NA	21%	NA	79%	(3%)	11.8x	11.2x	9.3x	NMF	NMF	96.0x	
Reckon	\$0.46	75.1%	\$52	\$82	\$53	\$21	NA	1%	(11%)	88%	39%	1.5x	1.6x	1.6x	4.0x	4.0x	4.1x	
MEAN							72%	17%	8%	81%	7%	13.5x	12.9x	10.5x	18.8x	31.7x	40.3x	
MEDIAN							86%	23%	12%	81%	4%	13.7x	12.9x	10.4x	18.7x	22.7x	24.6x	

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 LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										
Splunk	\$155.26	96.1%	\$24,216	\$24,335	\$2,190	(\$197)	79%	23%	NA	82%	(9%)	11.1x	10.4x	8.4x	NMF	65.6x	51.1x	
Teradata	\$24.34	49.3%	\$2,738	\$2,863	\$1,993	\$178	NA	1%	(8%)	50%	9%	1.4x	1.5x	1.5x	16.1x	8.6x	8.5x	
MicroStrategy	\$152.03	92.1%	\$1,538	\$1,076	\$485	\$31	NA	9%	(34%)	79%	6%	2.2x	2.2x	2.0x	35.1x	34.0x	18.2x	
MEAN							79%	11%	(21%)	70%	2%	4.9x	4.7x	4.0x	25.6x	36.1x	25.9x	
MEDIAN							79%	9%	(21%)	79%	6%	2.2x	2.2x	2.0x	25.6x	34.0x	18.2x	

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 LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										
Tyler Technologies	\$323.68	99.8%	\$12,619	\$12,449	\$1,040	\$225	NA	10%	14%	47%	22%	12.0x	11.4x	10.3x	55.4x	40.8x	35.9x	
Anaplan	\$57.59	95.4%	\$7,695	\$7,431	\$319	(\$120)	106%	33%	NA	73%	(37%)	23.3x	21.4x	16.2x	NMF	NMF	NMF	
Pegasystems	\$86.21	95.9%	\$6,839	\$6,784	\$891	(\$75)	NA	12%	NA	65%	(8%)	7.6x	7.3x	6.5x	NMF	NMF	NMF	
Appian	\$51.04	81.1%	\$3,427	\$3,266	\$256	(\$49)	NA	16%	NA	64%	(19%)	12.8x	12.3x	10.6x	NMF	NMF	NMF	
Totvs	\$17.58	98.2%	\$3,353	\$3,102	\$633	\$95	NA	11%	12%	64%	15%	4.9x	5.9x	5.3x	32.8x	28.3x	24.9x	
Bottomline Technologies	\$53.60	93.7%	\$2,357	\$2,387	\$428	\$52	3%	11%	NA	57%	12%	5.6x	5.6x	5.0x	45.8x	25.1x	22.0x	
Technology One	\$5.71	88.3%	\$1,816	\$1,745	\$200	\$58	NA	5%	13%	86%	29%	8.7x	8.6x	8.2x	30.3x	28.6x	24.7x	
Qad	\$51.45	94.3%	\$997	\$894	\$315	\$3	2%	6%	NA	54%	1%	2.8x	2.9x	2.7x	NMF	75.0x	43.4x	
American Software	\$14.93	87.3%	\$477	\$385	\$109	\$14	0%	5%	(4%)	53%	13%	3.5x	3.5x	3.3x	26.9x	27.7x	23.7x	
Aptitude Software	\$6.83	77.9%	\$384	\$299	\$95	\$26	NA	10%	62%	NA	27%	3.1x	3.9x	3.6x	11.5x	15.6x	15.5x	
Ramco Systems	\$2.40	60.6%	\$77	\$85	\$82	\$16	9%	11%	36%	100%	19%	1.0x	1.0x	0.9x	5.4x	NA	NA	
MEAN							24%	12%	22%	66%	7%	7.8x	7.6x	6.6x	29.7x	34.5x	27.2x	
MEDIAN							3%	11%	13%	64%	13%	5.6x	5.9x	5.3x	30.3x	28.3x	24.7x	

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 LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
							CY 2020	CY 2021										
Automatic Data Processing	\$171.39	95.3%	\$73,998	\$74,856	\$14,511	\$3,668	6%	6%	15%	43%	25%	5.2x	5.1x	4.9x	20.4x	21.3x	18.6x	
Workday	\$184.63	81.4%	\$42,465	\$41,913	\$3,440	(\$184)	69%	20%	NA	71%	(5%)	12.2x	11.6x	9.7x	NMF	56.3x	45.9x	
Paychex	\$85.77	95.3%	\$30,739	\$31,052	\$4,034	\$1,655	15%	6%	12%	68%	41%	7.7x	7.7x	7.3x	18.8x	19.3x	17.5x	
Paycom Software	\$318.16	97.7%	\$18,580	\$18,505	\$695	\$248	NA	24%	61%	85%	36%	26.6x	25.2x	20.3x	74.6x	59.2x	48.0x	
Ceridian HCM	\$73.29	97.8%	\$10,552	\$8,388	\$803	\$122	NA	10%	NA	45%	15%	10.4x	10.2x	9.3x	68.6x	45.1x	44.7x	
Paylocity	\$141.89	97.7%	\$7,593	\$7,547	\$494	\$96	21%	23%	NA	67%	19%	15.3x	14.9x	12.1x	78.8x	54.0x	42.1x	
H&R Block	\$23.20	78.3%	\$4,530	\$6,403	\$3,112	\$743	1%	2%	10%	43%	24%	2.1x	2.0x	2.0x	8.6x	8.4x	8.2x	
Cornerstone OnDemand	\$58.80	91.2%	\$3,570	\$3,569	\$565	\$41	NA	14%	NA	74%	7%	6.3x	6.2x	5.5x	87.2x	28.3x	23.1x	
Insperty	\$87.37	60.3%	\$3,495	\$3,490	\$4,206	\$219	NA	10%	38%	17%	5%	0.8x	0.8x	0.7x	15.9x	14.0x	12.4x	
MEAN							22%	13%	27%	57%	19%	9.6x	9.3x	8.0x	46.6x	34.0x	29.0x	
MEDIAN							15%	10%	15%	67%	19%	7.7x	7.7x	7.3x	44.5x	28.3x	23.1x	

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/16/2020	 clustree		Human Capital Management	\$18	<ul style="list-style-type: none"> Clustree is a France-based provider of AI-enabled algorithm to allow enterprises to match employees with jobs and internal resources The acquisition gains Cornerstone OnDemand AI capabilities for its Skills software
1/9/2020			Enterprise Management	\$91	<ul style="list-style-type: none"> Odoo markets a suite of open-source business applications that includes CRM, POS, quote builder, lead automation, etc. The consortium completed the acquisition of Odoo after making a minority investment of \$90mm in December 2019
12/12/2019			Enterprise Management	NA	<ul style="list-style-type: none"> Data Dimensions is a provider of document management and workflow solutions The acquisition will accelerate Data Dimensions' investment in technology and future growth
12/10/2019		 	Enterprise Management	NA	<ul style="list-style-type: none"> Vivtera is a provider of business process management solutions The acquisition will allow Vivtera to tap into Arise's expertise in scaling up BPM companies
12/19/2019			Accounting / Expenses	\$96	<ul style="list-style-type: none"> VersaPay offers a SaaS solution that allows business to manage and automate invoice processes and integrate payments to their ERP and accounting system Proceeds from the acquisition will be used on executing growth strategies
11/4/2019			Enterprise Management	\$540	<ul style="list-style-type: none"> Scout RFP provides a cloud-based solutions that address strategic sourcing and procurements The acquisition equips Workday with comprehensive source-to-pay capabilities

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/21/2020		Accounting / Expenses	\$40	Series C	NORWEST VENTURE PARTNERS
1/7/2020		Accounting / Expenses	\$125	Series B	ICONIQ
12/12/2019		Accounting / Expenses	\$223	IPO	NA
12/3/2019		Enterprise Software	\$65	Series C	SEQUOIA 
12/2/2019		Accounting / Expenses	\$270	Equity & Debt Financing	 (IDC Ventures)
11/5/2019		Human Capital Management	\$45	Series A	INSIGHT PARTNERS

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 bill.com	12/12/2019	\$216	\$22.00	\$50.32	129%
 Anaplan	10/12/2018	\$264	\$17.00	\$57.59	239%
 Avalara	6/15/2018	\$180	\$24.00	\$85.14	255%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$73.29	233%
 DocuSign	4/26/2018	\$630	\$29.00	\$78.51	171%
 smartsheet	4/26/2018	\$175	\$15.00	\$48.48	223%
 Zuora	4/11/2018	\$154	\$14.00	\$14.75	5%
 Appian	5/24/2017	\$75	\$12.00	\$51.04	325%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$61.17	260%
 Coupa	10/6/2016	\$133	\$18.00	\$161.15	795%
 eppfolio	6/25/2015	\$74	\$12.00	\$131.44	995%
 Workiva	12/11/2014	\$101	\$14.00	\$45.49	225%
 Upland	11/5/2014	\$46	\$12.00	\$39.04	225%
 paycom	4/14/2014	\$100	\$15.00	\$318.16	2,021%
 TriNet <small>Ambitions Realized™</small>	3/26/2014	\$240	\$16.00	\$57.06	257%
 paylocity	3/18/2014	\$120	\$17.00	\$141.89	735%
 workday	10/12/2012	\$637	\$28.00	\$184.63	559%
 SERVICE SOURCE	3/24/2011	\$120	\$10.00	\$1.90	(81%)
 SPS COMMERCE	3/22/2010	\$50	\$12.00	\$56.83	374%

Market data as of February 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary



intuit.

Update from Credit Suisse, December 2019

The IRS announced today an agreement with Free File Inc. designed to make the Free File program more taxpayer-friendly while strengthening consumer protections in several key areas. Our take on the document is that it is largely in line with the MITRE recommendations published in October and we believe FY20 guidance incorporates sufficient headroom for these changes. **We remain cautiously optimistic on this year's tax season and believe that TTL remains a multiyear transformational driver of the category.**



teradata.

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.



DocuSign®

Update from Morgan Stanley, January 2020

Over the last year, DocuSign shares have outperformed, up 78%, compared to its SaaS peers up 41%, on average. **We see the drivers of this outperformance as two-fold: 1) A valuation catch up, correcting for the price dip in 4Q18 as the broader software market saw pronounced weakness; 2) Investors gaining greater confidence in the long-term potential of the Agreement Cloud and management's ability to execute a successful combination of the core eSignature product and the SpringCM acquisition.**



CERIDIAN

Update from Cantor Fitzgerald, February 2020

We maintain our Overweight rating and raise our 12-month price target to \$76 from \$65. Ceridian reported EPS results below expectations and issued guidance below expectations. **Despite the miss, we believe long-term prospects remain in place as the company and platform have a number of unique and positive attributes, including its global capabilities & opportunity, strong ecosystem of products, and increasing functionality, including its continuous payroll calculation.** We expect these attributes to lead to increased market penetration, accelerating growth rates, long-term margin expansion, and upside to estimates.



ADP®

Update from Credit Suisse, February 2020

As we close in on ADP's pending February 10 Innovation Day – expected to showcase Lifion [Next Gen public cloud native HCM platform] – we thought it worthwhile to revisit the FY11 Vantage roll out to frame historical fundamental impact + stock reaction. Vantage – targeted to enterprise + high end of market – could offer historical context around potential financial benefit from Lifion. To be clear – consistent with ADP commentary – we don't see Lifion as a FY20-21 event as it is not in ADP's FY21 financial framework. **Bottom line – a roll-out at similar cadence to Vantage implies Lifion is H2FY22+ event with upside to organic growth – Vantage helped drive ~100bps YoY CC FY14 revenue growth in Employer Services [70-75% revenue] – likely to be FY23 amid margin uplift from increasing use of cloud + SaaS.** ADP stock rallied ~16% + outperformed ~180bps 90 days after Vantage was unveiled Oct-11.

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:UEPL, 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: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: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:CB0E, 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: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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