



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / Data & Analytics

May 2020



Analytics Software Solutions



Outsourced Analytics Solutions



Consumer IoT



Enterprise Software

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

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / Data & Analytics



Bank Technology / Solutions



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

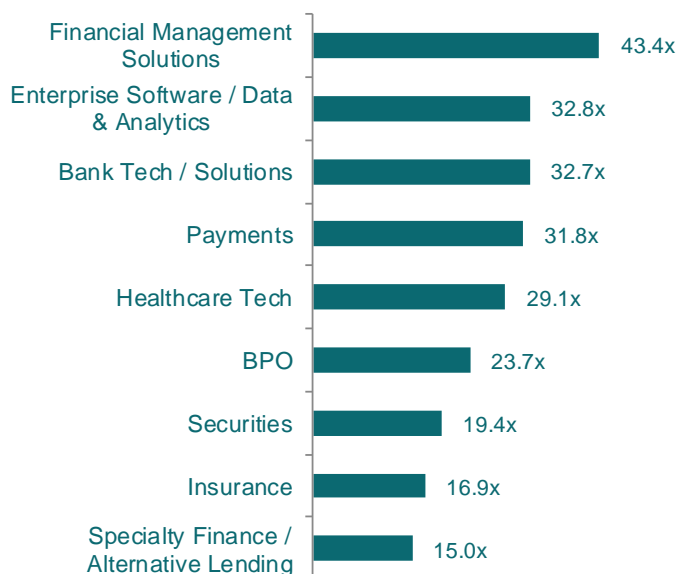
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(17.6%)	(3.5%)	29.3%
BPO	(21.2%)	(20.7%)	12.3%
Enterprise Software / Data & Analytics	(10.3%)	(3.7%)	40.9%
Financial Management Solutions	(16.9%)	(1.7%)	68.4%
Healthcare Tech	(6.9%)	6.7%	32.9%
Insurance	(25.5%)	(14.9%)	5.0%
Payments	(23.7%)	(14.1%)	49.4%
Securities	(18.0%)	(12.7%)	4.6%
Specialty Finance / Alternative Lending	(37.9%)	(30.8%)	(12.6%)

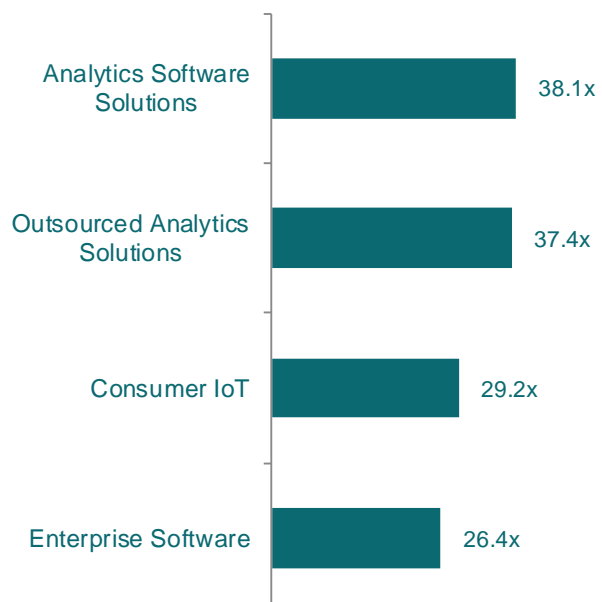
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Enterprise Software / Data & Analytics 2021E Price / Earnings Multiples



Data as of May 1, 2020
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 May 1, 2020)

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 2020		LTM	CY 2020	
							CY 2020	CY 2021					CY 2021	CY 2021		CY 2021	CY 2021
Oracle	\$51.79	85.6%	\$163,324	\$189,787	\$39,766	\$16,515	(0%)	1%	14%	80%	42%	4.8x	4.8x	4.8x	11.5x	10.4x	9.7x
SAP	\$118.49	84.0%	\$142,321	\$151,434	\$30,844	\$7,019	5%	(1%)	(3%)	70%	23%	4.9x	4.9x	5.0x	21.6x	14.5x	14.6x
Salesforce	\$156.37	79.9%	\$139,951	\$137,872	\$17,098	\$2,841	28%	24%	(31%)	75%	17%	8.1x	8.1x	6.6x	48.5x	27.5x	23.3x
VMware	\$125.34	60.6%	\$52,393	\$55,972	\$10,811	\$2,460	5%	17%	NA	83%	23%	5.2x	5.5x	4.8x	22.8x	14.2x	15.0x
Workday	\$146.66	64.7%	\$34,212	\$33,837	\$3,627	(\$189)	28%	19%	NA	71%	(5%)	9.3x	9.4x	7.9x	NMF	45.6x	39.7x
Experian	\$29.56	78.2%	\$26,852	\$31,009	\$4,992	\$1,189	NA	0%	(1%)	NA	24%	6.2x	6.1x	6.1x	26.1x	17.5x	17.5x
Splunk	\$134.05	76.0%	\$21,292	\$21,487	\$2,359	(\$222)	30%	10%	NA	82%	(9%)	9.1x	9.1x	8.3x	NMF	55.7x	NMF
OpenText	\$38.21	79.7%	\$10,346	\$13,365	\$3,030	\$1,042	3%	13%	(38%)	68%	34%	4.4x	4.6x	4.0x	12.8x	12.1x	11.9x
Fair Isaac	\$336.61	77.1%	\$9,763	\$10,679	\$1,226	\$316	11%	5%	24%	71%	26%	8.7x	9.3x	8.9x	33.8x	31.1x	28.3x
Alteryx	\$105.75	66.0%	\$6,956	\$6,897	\$418	\$36	54%	39%	NA	91%	9%	16.5x	17.6x	12.7x	NMF	NMF	NMF
New Relic	\$50.28	46.2%	\$2,979	\$2,735	\$572	\$1	26%	17%	NA	83%	0%	4.8x	4.9x	4.2x	NMF	48.6x	38.3x
Medallia	\$20.37	45.6%	\$2,815	\$2,475	\$402	(\$99)	27%	20%	NA	64%	(25%)	6.2x	6.2x	5.2x	NMF	NMF	NMF
Software	\$8.50	90.9%	\$2,622	\$2,349	\$997	\$285	NA	NA	4%	77%	29%	2.4x	NA	NA	8.3x	NA	NA
Cloudera	\$7.89	64.6%	\$2,329	\$2,180	\$794	(\$247)	63%	11%	NA	71%	(31%)	2.7x	2.8x	2.5x	NMF	54.4x	11.6x
Cardlytics	\$44.76	41.6%	\$1,207	\$1,102	\$210	(\$12)	36%	8%	NA	38%	(6%)	5.2x	5.4x	4.9x	NMF	NMF	NMF
MicroStrategy	\$122.59	74.3%	\$1,197	\$758	\$482	\$57	(3%)	(1%)	(20%)	80%	12%	1.6x	1.6x	1.6x	13.4x	24.0x	12.8x
Veritone	\$4.98	49.9%	\$135	\$91	\$50	(\$58)	83%	10%	NA	65%	(117%)	1.8x	1.8x	1.7x	NMF	NMF	NMF
MEAN							26%	12%	(6%)	73%	3%	6.0x	6.4x	5.6x	22.1x	29.6x	20.2x
MEDIAN							27%	10%	(2%)	73%	12%	5.2x	5.4x	5.0x	21.6x	25.8x	15.0x

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 2020		LTM	CY 2020	
							CY 2020	CY 2021					CY 2021	CY 2021		CY 2021	CY 2021
Amazon.com	\$2,286.04	92.4%	\$1,139,648	\$1,154,093	\$280,522	\$36,533	20%	23%	67%	27%	13%	4.1x	4.1x	3.4x	31.6x	26.7x	25.6x
Alphabet	\$1,317.32	86.1%	\$909,765	\$809,340	\$166,677	\$49,107	19%	4%	19%	55%	29%	4.9x	5.0x	4.8x	16.5x	13.8x	14.1x
Microsoft	\$174.57	91.5%	\$1,323,841	\$1,260,073	\$138,699	\$67,000	10%	14%	25%	68%	48%	9.1x	9.7x	8.5x	18.8x	22.4x	18.2x
Globant	\$112.19	79.2%	\$4,168	\$4,193	\$659	\$112	26%	20%	12%	39%	17%	6.4x	6.4x	5.3x	37.4x	30.9x	25.3x
Silicon Labs	\$91.76	74.7%	\$4,009	\$3,632	\$864	\$112	(3%)	(0%)	(41%)	61%	13%	4.2x	4.3x	4.3x	32.6x	20.8x	21.9x
T-Mobile (US)	\$86.20	85.1%	\$106,413	\$130,997	\$44,998	\$12,330	4%	5%	33%	59%	27%	2.9x	2.9x	2.8x	10.6x	9.9x	9.4x
LogMeIn	\$85.35	98.5%	\$4,163	\$4,281	\$1,275	\$289	5%	5%	NA	74%	23%	3.4x	3.4x	3.2x	14.8x	10.4x	10.6x
Garmin	\$79.81	75.6%	\$15,245	\$13,858	\$3,848	\$1,058	9%	(7%)	13%	59%	27%	3.6x	3.8x	4.1x	13.1x	13.2x	18.0x
Qualcomm	\$75.64	78.7%	\$85,090	\$91,092	\$24,741	\$9,391	(9%)	15%	4%	65%	38%	3.7x	4.7x	4.1x	9.7x	15.3x	12.7x
Verizon Communications	\$56.83	91.3%	\$235,162	\$368,742	\$131,350	\$42,664	1%	(3%)	14%	59%	32%	2.8x	2.8x	2.9x	8.6x	7.8x	7.9x
Interdigital	\$55.41	76.3%	\$1,704	\$1,249	\$319	\$129	2%	4%	(58%)	51%	40%	3.9x	4.0x	3.8x	9.7x	11.2x	11.7x
Ambarella	\$49.00	66.6%	\$1,683	\$1,288	\$229	(\$30)	0%	3%	NA	58%	(13%)	5.6x	5.6x	5.4x	NMF	56.6x	NMF
Comcast	\$36.98	77.5%	\$168,783	\$266,380	\$108,692	\$32,738	15%	(5%)	10%	69%	30%	2.5x	2.5x	2.6x	8.1x	7.8x	9.0x
AT&T	\$29.90	75.3%	\$213,038	\$406,606	\$181,193	\$55,107	6%	(6%)	(3%)	54%	30%	2.2x	2.2x	2.4x	7.4x	6.9x	7.2x
Fitbit (US)	\$6.77	93.3%	\$1,806	\$1,380	\$1,435	(\$256)	(4%)	0%	NA	30%	(18%)	1.0x	0.9x	0.9x	NMF	NMF	NMF
Nokia	\$3.62	63.4%	\$20,442	\$19,826	\$25,778	\$2,386	(3%)	(2%)	NA	37%	9%	0.8x	0.8x	0.8x	8.3x	6.6x	6.6x
MEAN							6%	4%	8%	54%	22%	3.8x	3.9x	3.7x	16.2x	17.3x	14.1x
MEDIAN							4%	4%	13%	58%	27%	3.6x	3.9x	3.6x	11.9x	13.2x	12.2x

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 May 1, 2020)

Enterprise Software

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Microsoft	\$174.57	91.5%	\$1,323,841	\$1,260,073	\$138,699	\$67,000	10%	14%	25%	68%	48%	9.1x	9.7x	8.5x	18.8x	22.4x	18.2x
Adobe Systems	\$343.84	88.9%	\$165,662	\$166,202	\$11,661	\$4,238	23%	17%	36%	85%	36%	14.3x	14.9x	12.8x	39.2x	32.7x	27.3x
Oracle	\$51.79	85.6%	\$163,324	\$189,787	\$39,766	\$16,515	(0%)	1%	14%	80%	42%	4.8x	4.8x	4.8x	11.5x	10.4x	9.7x
SAP	\$118.49	84.0%	\$142,321	\$151,434	\$30,844	\$7,019	5%	(1%)	(3%)	70%	23%	4.9x	4.9x	5.0x	21.6x	14.5x	14.6x
Salesforce	\$156.37	79.9%	\$139,951	\$137,872	\$17,098	\$2,841	28%	24%	(31%)	75%	17%	8.1x	8.1x	6.6x	48.5x	27.5x	23.3x
International Business Machines	\$121.87	76.8%	\$108,207	\$165,925	\$76,535	\$15,612	(3%)	(4%)	(6%)	48%	20%	2.2x	2.2x	2.3x	10.6x	9.1x	9.4x
VMware	\$125.34	60.6%	\$52,393	\$55,972	\$10,811	\$2,460	5%	17%	NA	83%	23%	5.2x	5.5x	4.8x	22.8x	14.2x	15.0x
Pegasystems	\$79.55	77.1%	\$6,371	\$6,386	\$964	(\$127)	4%	15%	NA	67%	(13%)	6.6x	6.9x	6.0x	NMF	NMF	NMF
Zuora	\$10.23	44.4%	\$1,176	\$1,083	\$276	(\$65)	18%	9%	NA	51%	(24%)	3.9x	3.9x	3.6x	NMF	NMF	NMF
MEAN							10%	10%	6%	70%	19%	6.6x	6.8x	6.0x	24.7x	18.7x	16.8x
MEDIAN							5%	14%	6%	70%	23%	5.2x	5.5x	5.0x	21.6x	14.5x	15.0x

Outsourced Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
International Business Machines	\$121.87	76.8%	\$108,207	\$165,925	\$76,535	\$15,612	(3%)	(4%)	(6%)	48%	20%	2.2x	2.2x	2.3x	10.6x	9.1x	9.4x
RELX (London)	\$22.63	82.5%	\$43,696	\$51,956	\$10,046	\$3,607	1%	(2%)	11%	65%	36%	5.2x	5.2x	5.3x	14.4x	14.8x	14.9x
Verisk Analytics	\$153.45	89.4%	\$24,928	\$28,143	\$2,607	\$1,019	9%	8%	1%	63%	39%	10.8x	10.8x	10.0x	27.6x	23.0x	21.2x
Equifax	\$137.89	83.7%	\$16,738	\$19,919	\$3,619	\$828	3%	(1%)	(21%)	57%	23%	5.5x	5.7x	5.8x	24.1x	16.9x	18.0x
TransUnion	\$77.04	76.2%	\$14,622	\$18,121	\$2,724	\$979	14%	(4%)	27%	67%	36%	6.7x	6.8x	7.1x	18.5x	17.3x	19.0x
Gartner	\$114.92	66.9%	\$10,248	\$13,060	\$4,245	\$587	7%	(2%)	3%	63%	14%	3.1x	3.1x	3.2x	22.2x	19.2x	22.7x
The Nielsen Company	\$13.96	56.4%	\$4,976	\$13,505	\$6,498	\$484	(1%)	(4%)	NA	57%	7%	2.1x	2.1x	2.2x	27.9x	7.3x	7.5x
CoreLogic	\$40.59	78.4%	\$3,223	\$4,888	\$1,762	\$355	(2%)	(3%)	(12%)	50%	20%	2.8x	2.8x	2.9x	13.8x	10.0x	9.5x
Verint Systems	\$42.32	67.3%	\$2,714	\$3,285	\$1,304	\$180	11%	1%	NA	64%	14%	2.5x	2.4x	2.4x	18.3x	9.9x	9.9x
Teradata	\$23.60	56.9%	\$2,609	\$2,782	\$1,899	\$151	(13%)	(0%)	NA	50%	8%	1.5x	1.5x	1.5x	18.4x	9.0x	8.3x
LiveRamp Holdings	\$36.73	61.5%	\$2,474	\$1,716	\$306	(\$159)	57%	(4%)	NA	56%	(52%)	5.6x	4.1x	4.3x	NMF	NMF	NMF
Forrester	\$33.88	65.5%	\$636	\$777	\$462	\$42	30%	(0%)	NA	57%	9%	1.7x	1.7x	1.7x	18.4x	13.1x	11.6x
Aimia	\$1.72	53.8%	\$161	\$201	\$101	\$43	(24%)	(58%)	NA	NA	43%	2.0x	2.0x	4.9x	4.6x	NMF	56.3x
MEAN							7%	(6%)	0%	58%	17%	4.0x	3.9x	4.1x	18.2x	13.6x	17.4x
MEDIAN							3%	(2%)	1%	57%	20%	2.8x	2.8x	3.2x	18.4x	13.1x	13.2x











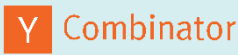



Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/21/2020	 SUSTAINALYTICS		Outsourced Analytics Solutions	NA	<ul style="list-style-type: none"> Sustainalytics is a provider of investment research and analytics services regarding environmental, social, and corporate governance rating. Morningstar seeks to strengthen its analytics capabilities through the transaction
3/30/2020			Enterprise Software	NA	<ul style="list-style-type: none"> BroadVision provides a suite of tools for complex document creation, management and collaboration The acquisition will add BroadVision's technology to Aurea's extensive enterprise software offerings
3/26/2020	 BLUE RIDGE ESOP ASSOCIATES <i>The Leader in ESOP Administration</i>	 LEVINE LEICHTMAN CAPITAL PARTNERS  CNL Strategic Capital <i>Sub-managed by Levine Leichtman</i>	Enterprise Software	NA	<ul style="list-style-type: none"> Blue Ridge ESOP Associates is a provider of a software suite for the administration and recordkeeping of ESOPs and 401(k) plans The acquisition helps Blue Ridge to strengthen market position and expand product offerings
3/19/2020	 P O N D E R A	 THOMSON REUTERS®	Analytics Software Solutions	NA	<ul style="list-style-type: none"> Pondera Solutions is a provider of cloud-computing solutions that detect fraud, waste, and abuse in government programs Through the transaction, Pondera can leverage Thomson Reuters' industry expertise to accelerate its growth
2/27/2020	 Seal		Analytics Software Solutions	\$188	<ul style="list-style-type: none"> Seal Software provides AI-enabled enterprise contract analytics and data extraction solutions DocuSign will add Seal Software's AI capabilities to further develop its Agreement Cloud platform
2/4/2020			Enterprise Software	\$13,000 (approx.)	<ul style="list-style-type: none"> Infor is a provider of cloud-delivered business application, ranging from ERP to supply chain solutions The acquisition enables Infor to leverage the resources of Koch to continue developing industry-specific solutions

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
4/23/2020	 Digi	Analytics Software Solutions	\$22	Series B	
4/22/2020		Enterprise Software	\$25	Series C	
4/9/2020		Enterprise Software	\$250	Series E	   
4/7/2020		Enterprise Software	\$125	Series C	
3/17/2020		Enterprise Software	NA	Equity Funding	Private
3/5/2020		Enterprise Software	\$24	Series A Extension	

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	\$20.37	(3%)
Anaplan	10/12/2018	\$264	\$17.00	\$39.06	130%
DocuSign	4/26/2018	\$630	\$29.00	\$103.52	257%
smartsheet	4/26/2018	\$175	\$15.00	\$52.27	248%
cardlytics	2/9/2018	\$70	\$13.00	\$44.76	244%
VERITONE	5/12/2017	\$35	\$15.00	\$4.98	(67%)
CLOUDERA	4/28/2017	\$1,877	\$23.60	\$7.89	(67%)
alteryx	3/24/2017	\$117	\$14.00	\$105.75	655%
BLACKLINE	10/28/2016	\$146	\$17.00	\$59.66	251%
talend	7/28/2016	\$95	\$18.00	\$25.41	41%
blueprism	3/15/2016	\$30	\$1.11	\$15.69	1,313%
fitbit	6/25/2015	\$688	\$20.00	\$6.77	(66%)
workday	10/12/2012	\$637	\$28.00	\$146.66	424%

Market data as of May 1, 2020
Source: Pitchbook



Select Wall Street Research Updates and Commentary

Update from Stifel, April 2020



We are lowering our estimates for Oracle as the macro environment continued to deteriorate post its F3Q20 earnings, and its very optimistic tone, on 3/12. We believe cautious commentary from SAP and IBM this week around a significant slowing of license revenue, transactional revenue, and large deals will also weigh on Oracle, and perhaps have an even more outsized impact vis-a-vis SAP/IBM given that the May quarter is Oracle's important fiscal fourth quarter (versus SAP/IBM wrapping up seasonally slower F1Qs).

Net/net, we think **Oracle's maintenance base should be fairly secure given the mission-critical importance of its database, but expect its new database business, and even new back-office cloud business (i.e., ERP, HCM) to take a back-seat to customers focusing on supporting their day-to-day IT operational needs during the coming months.** TP to \$44.

Update from Stifel, April 2020



In what appears to be our new (and hopefully temporary) reality, salesforce.com announced the "re-imagining" of all customer events through the remainder of 2020. In practice this means that the in-person portions of all major events - Dreamforce, Tableau Conference, World Tours - will be transitioned to virtual events. **While these types of events typically drum up a high level of interest around new products and solutions, our industry contacts have expressed mixed feelings on the true impact they have on pushing new deals across the finish line. We believe Salesforce is well positioned for execution on its long-term plan.** We maintain our Buy rating and \$220 target price on CRM shares.

Update from BMO, April 2020



We are lowering our estimates for the June through Sept Qs, primarily in MPC and IC, due to COVID-19 related issues. **Further, while MSFT has tough compares in 1HFY21, we think the company is very well positioned with SMB and enterprise accounts, and can sustain double-digit growth with expanding FCF margins over the medium and longer term.** Hence, we continue to be supportive of MSFT shares, and we maintain our \$200 target price.

Update from Morgan Stanley, March 2020



Gartner announced that it would cancel or postpone all of its conferences scheduled for April through Aug 2020, resulting in the following impacts to financials: **2Q will see a \$158M revenue reduction and \$97M adj. EBITDA reduction, and 3Q will see a \$22M rev reduction and \$12M adj. EBITDA reduction.** Because we had previously assumed an impact to 2Q attendance, the changes to our estimates from these cancellations are slightly below those figures. The revenue and EBITDA impacts provided in the release suggest a 61% decremental margin for the 2Q conferences and 54% for the 3Q conferences.

Update from BMO, April 2020



SAP reported 1Q20 topline results that were largely in-line with the pre-announcement from early April. Total revenue of €6.52B grew 7% y/y and 5% in constant currency and was in-line with our prior model. Cloud revenue of \$2.0B grew 27% Y/Y and 25% in constant currency, which is reasonable growth in our view considering the weakness felt in the back-half of the quarter related to COVID-19. Software license revenue declined 31% Y/Y both as reported and in constant currency. **The up-front license business was meaningfully impacted by spending pauses related to COVID-19, however management stated their confidence that the spending push outs were not a loss of business.** We expect the software license business to remain pressured and model FY20/FY21 declines of 24%/6%.

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: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: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: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: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:ETHH, 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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