



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Bank Technology / Solutions

January 2020



Credit Scoring / Data



Software Solutions / Services



Blockchain



Mortgage / Real Estate Tech



Core Processing

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

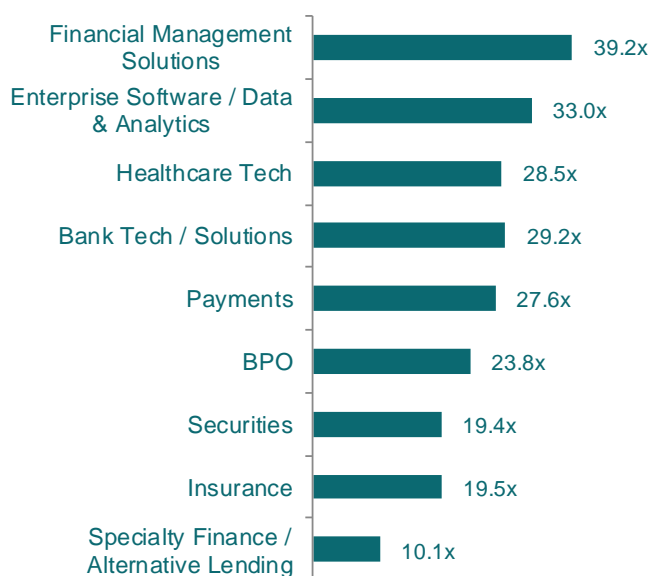
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	6.1%	36.0%	64.8%
BPO	9.1%	24.1%	61.8%
Enterprise Software / Data & Analytics	9.9%	33.4%	63.0%
Financial Management Solutions	11.2%	46.4%	124.8%
Healthcare Tech	20.2%	22.3%	62.9%
Insurance	6.6%	32.5%	49.1%
Payments	7.4%	40.3%	110.4%
Securities	12.6%	20.5%	34.7%
Specialty Finance / Alternative Lending	6.4%	26.3%	35.8%

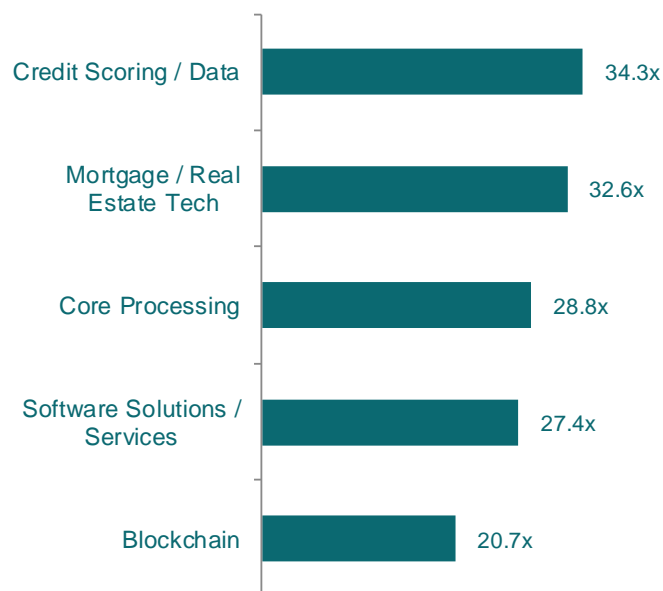
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Bank Technology / Solutions 2021E Price / Earnings Multiples



Data as of January 1, 2020
Source: Pitchbook

Stock Comparables – Bank Technology / Solutions Sub-Sectors

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

Blockchain

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Intel	\$59.85	99.0%	\$260,348	\$277,230	\$70,413	\$31,984	13%	2%	26%	59%	45%	3.9x	3.9x	3.8x	8.7x	8.8x	8.9x
PayPal Holdings	\$108.17	89.0%	\$127,012	\$121,514	\$17,037	\$3,640	36%	17%	24%	45%	21%	7.1x	6.8x	5.9x	33.4x	25.4x	21.7x
International Business Machines	\$134.04	87.6%	\$118,711	\$179,524	\$77,130	\$16,933	(3%)	3%	(11%)	47%	22%	2.3x	2.3x	2.3x	10.6x	10.0x	9.9x
American Express	\$124.49	96.3%	\$101,867	NA	\$30,266	NA	63%	8%	13%	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							27%	8%	13%	50%	30%	4.5x	4.4x	4.0x	17.6x	14.7x	13.5x
MEDIAN							24%	5%	19%	47%	22%	3.9x	3.9x	3.8x	10.6x	10.0x	9.9x

Core Processing

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Fidelity National Information Sen	\$139.09	98.4%	\$85,485	\$104,390	\$9,158	\$3,158	19%	32%	12%	34%	34%	11.4x	10.1x	7.7x	33.1x	24.8x	17.1x
Fiserv	\$115.63	98.0%	\$78,616	\$101,262	\$7,693	\$2,535	155%	7%	2%	48%	33%	13.2x	7.0x	6.5x	39.9x	24.1x	16.3x
Jack Henry and Associates	\$145.67	95.3%	\$11,207	\$11,111	\$1,598	\$526	15%	6%	3%	41%	33%	7.0x	6.9x	6.5x	21.1x	20.6x	20.1x
Temenos	\$157.31	84.8%	\$11,190	\$12,331	\$922	\$327	33%	21%	24%	71%	36%	13.4x	12.6x	10.4x	37.7x	31.7x	26.5x
Q2 Holdings	\$81.08	86.6%	\$3,904	\$3,725	\$296	(\$34)	64%	31%	NA	48%	(12%)	12.6x	11.7x	8.9x	NMF	NMF	NMF
Oracle Financial Services Softwr	\$38.38	69.8%	\$3,295	\$2,765	\$684	\$327	0%	7%	6%	NA	48%	4.0x	4.0x	3.7x	8.5x	NA	NA
Bottomline Technologies	\$53.60	98.8%	\$2,357	\$2,394	\$428	\$52	18%	9%	NA	57%	12%	5.6x	5.5x	5.1x	45.9x	27.2x	21.3x
GLORY	\$30.25	95.9%	\$1,851	\$1,672	\$2,133	\$322	5%	2%	21%	39%	15%	0.8x	0.8x	0.8x	5.2x	NA	NA
Computer Services	\$44.50	93.7%	\$1,232	\$1,171	\$274	\$78	NA	NA	18%	NA	28%	4.3x	NA	NA	15.0x	NA	NA
Silverlake Axis	\$0.30	70.9%	\$792	\$670	\$128	\$57	26%	17%	(14%)	63%	44%	5.2x	4.4x	3.7x	11.8x	10.6x	9.1x
Intellect Design Arena	\$1.98	46.6%	\$263	\$223	\$204	\$16	28%	16%	NA	35%	8%	1.1x	1.1x	1.0x	14.2x	NA	NA
Crealogix Holding	\$111.93	97.2%	\$155	\$154	\$102	\$1	30%	4%	NA	75%	1%	1.5x	1.5x	1.4x	NMF	23.7x	NA
MEAN							36%	14%	9%	51%	23%	6.7x	6.0x	5.1x	23.2x	23.2x	18.4x
MEDIAN							26%	9%	9%	48%	31%	5.4x	5.5x	5.1x	18.1x	24.1x	18.6x

Credit Scoring / Data

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Experian	\$33.46	98.2%	\$30,734	\$34,891	\$4,992	\$1,189	NA	8%	(1%)	NA	24%	7.0x	6.8x	6.4x	29.3x	19.6x	18.1x
Equifax	\$140.12	94.3%	\$16,966	\$20,049	\$3,437	\$6	4%	5%	NA	56%	0%	5.8x	5.7x	5.4x	NMF	17.1x	15.7x
TransUnion	\$85.61	98.0%	\$16,120	\$19,745	\$2,584	\$953	37%	8%	56%	67%	37%	7.6x	7.5x	6.9x	20.7x	18.8x	17.1x
Fair Isaac	\$374.68	98.5%	\$10,851	\$11,570	\$1,160	\$287	25%	7%	23%	71%	25%	10.0x	9.8x	9.1x	40.3x	30.6x	27.6x
Intrum	\$29.94	95.1%	\$3,851	\$8,734	\$1,582	\$668	51%	22%	3%	43%	42%	5.5x	5.2x	4.3x	13.1x	10.7x	8.9x
MEAN							29%	10%	20%	59%	26%	7.2x	7.0x	6.4x	25.8x	19.3x	17.5x
MEDIAN							31%	8%	13%	61%	25%	7.0x	6.8x	6.4x	25.0x	18.8x	17.1x

Mortgage / Real Estate Tech













	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
CoStar Group	\$598.30	93.6%	\$21,919	\$20,674	\$1,341	\$445	44%	19%	52%	79%	33%	15.4x	14.9x	12.5x	46.4x	41.5x	39.1x
Fidelity National Financial	\$45.35	93.7%	\$12,475	\$13,421	\$7,800	\$1,215	8%	(2%)	16%	NA	16%	1.7x	1.6x	1.6x	11.0x	8.8x	10.4x
Black Knight (US)	\$64.48	99.5%	\$9,644	\$11,267	\$1,163	\$511	12%	3%	14%	44%	44%	9.7x	9.6x	9.3x	22.0x	19.4x	18.7x
Zillow Group	\$45.74	89.7%	\$9,517	\$9,643	\$2,164	(\$134)	143%	67%	NA	59%	(6%)	4.5x	3.7x	2.2x	NMF	NMF	NMF
RealPage	\$53.75	81.5%	\$5,098	\$5,549	\$960	\$207	47%	16%	39%	57%	22%	5.8x	5.6x	4.8x	26.8x	19.8x	17.7x
CoreLogic	\$43.71	88.3%	\$3,476	\$5,195	\$1,740	\$347	(5%)	(1%)	(27%)	49%	20%	3.0x	3.0x	3.0x	15.0x	10.6x	10.2x
Redfin	\$21.14	90.1%	\$1,950	\$1,882	\$671	(\$76)	106%	32%	NA	19%	(11%)	2.8x	2.5x	1.9x	NMF	NMF	NMF
Stewart Title Guaranty Company	\$40.79	90.7%	\$967	\$870	\$1,900	\$161	(3%)	(2%)	45%	NA	8%	0.5x	0.5x	0.5x	5.4x	4.8x	7.1x
Real Matters	\$9.43	90.5%	\$805	\$737	\$323	\$24	(2%)	(59%)	NA	32%	7%	2.3x	2.5x	6.1x	31.2x	22.2x	20.4x
Altisource Portfolio Solutions	\$19.33	71.4%	\$303	\$514	\$726	\$83	(33%)	(11%)	NA	24%	11%	0.7x	0.8x	0.9x	6.2x	8.8x	6.7x
MEAN							32%	6%	23%	45%	14%	4.6x	4.5x	4.3x	20.5x	17.0x	16.3x
MEDIAN							10%	1%	27%	47%	13%	2.9x	2.7x	2.6x	18.5x	15.0x	14.1x

Software Solutions / Services

	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 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Wolters Kluwer	\$72.83	97.0%	\$19,452	\$22,091	\$5,069	\$1,405	4%	4%	12%	69%	28%	4.4x	4.3x	4.1x	15.7x	14.6x	13.6x
Pegasystems	\$79.65	99.8%	\$6,319	\$6,263	\$891	(\$75)	4%	13%	NA	65%	(8%)	7.0x	6.8x	6.0x	NMF	NMF	NMF
Sopra Steria	\$160.74	98.1%	\$3,258	\$4,347	\$4,892	\$459	15%	6%	9%	38%	9%	0.9x	0.9x	0.8x	9.5x	8.1x	7.4x
Asseco Poland	\$13.46	88.1%	\$1,388	\$2,166	\$2,722	\$1,460	33%	2%	(1%)	22%	54%	0.8x	0.8x	0.8x	1.5x	5.9x	5.9x
Mitek Systems	\$7.65	58.5%	\$313	\$279	\$85	\$4	83%	18%	NA	85%	5%	3.3x	3.2x	2.7x	63.1x	NMF	NMF
Netsol Technologies	\$4.00	48.4%	\$47	\$48	\$65	\$13	5%	2%	16%	50%	20%	0.7x	0.8x	0.8x	3.7x	6.5x	5.3x
MEAN							24%	7%	9%	55%	18%	2.9x	2.8x	2.5x	18.7x	8.8x	8.0x
MEDIAN							10%	5%	11%	57%	15%	2.1x	2.0x	1.8x	9.5x	7.3x	6.6x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/19/2019	 fiserv. (Remittance Solution Business)	 DELUXE	Core Processing	NA	<ul style="list-style-type: none"> Deluxe will take over the lockbox business of Fiserv and the latter becomes a reseller of Deluxe lockbox processing This is the second time of the month Fiserv announced selling one of its business units; the previous sale was its investment service business to Motive Partners
12/9/2019	 gradifi [®] <small>A First Republic Company</small>	 EXTRA [®] TRADE	Software Solutions / Services	\$30	<ul style="list-style-type: none"> Gradifi is a provider of an online platform that allows employers to directly deposit into employee's student loans The acquisition serves as the buyer's entrance to the student loan business
11/26/2019	 Buildium [®] <small>Property Managed.</small>	 REALPAGE	Mortgage / Real Estate Tech	\$580	<ul style="list-style-type: none"> Buildium is a provider of online property management software for small businesses The acquisition allows RealPage to expand further into property management tech
10/28/2019	 capsilon	 EllieMae	Mortgage / Real Estate Tech	NA	<ul style="list-style-type: none"> Capsilon offers cloud-based technology solutions for the mortgage industry EllieMae will integrate Capsilon's AI-powered solutions with its Encompass Digital Lending platform
10/14/2019	 COREVEST	 REDWOOD TRUST	Mortgage / Real Estate Tech	\$490	<ul style="list-style-type: none"> CoreVest is an originator and portfolio manager of residential loans CoreVest seeks to leverage Redwood's capital base and residential credit expertise to drive further growth
10/8/2019	 IDS	 THOMABRAVO	Software Solutions / Services	NA	<ul style="list-style-type: none"> IDS is a provider of software for financial institution and leasing companies Through the transaction, IDS can tap into Thoma Bravo's expertise in software to expand its business globally

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/20/2019	 ripple	Blockchain	\$200	Series C	TETRAGON
12/5/2019	 chime	Software Solutions / Services	\$500	Series E	DST GLOBAL
11/25/2019	 ualá	Core Processing	\$150	Series C	Tencent 腾讯
11/7/2019	 snapdocs	Mortgage / Real Estate Tech	\$25	Series B	F,PRIME
10/21/2019	 Instabase	Software Solutions / Services	\$105	Series B	Index Ventures
10/7/2019	 tide	Core Processing	\$54	Series B	SBI GROUP Augmentum

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 PİNTEC	10/25/2018	\$44	\$11.88	\$1.82	(85%)
 cardlytics	2/9/2018	\$70	\$13.00	\$62.86	384%
 REDFIN	7/27/2017	\$138	\$15.00	\$21.14	41%
 Alfa [^]	5/26/2017	\$324	\$5.49	\$1.57	(71%)
 REAL MATTERS	5/10/2017	\$115	\$9.51	\$9.43	(1%)
 Piteco	7/30/2015	\$11	\$3.61	\$7.10	97%
 TransUnion ^{tu}	6/24/2015	\$665	\$22.50	\$85.61	280%
 BLACK KNIGHT [®] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$64.48	163%
 synchrony FINANCIAL	7/30/2014	\$2,875	\$23.00	\$36.01	57%
 Cerved	6/24/2014	\$582	\$6.93	\$9.72	40%
 Q2 Grow Beyond	3/19/2014	\$101	\$13.00	\$81.08	524%
 PennyMac [®]	5/9/2013	\$200	\$18.00	\$34.04	89%
 Zillow [®]	7/19/2011	\$69	\$20.00	\$45.74	129%

Market data as of January 1, 2020

Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Citi, December 2019

A core tenet of our PYPL Buy rating since shortly after the spin has been the understanding that they are building out a multi-function commerce-enabling platform. So we have long considered viewpoints that regard PayPal as just a digital wallet, a P2P payments provider, an acquirer, etc., as being inherently limited. **Against this backdrop, we believe that PayPal's acquisition of Honey is actually a major strategic step that helps extend their commerce-enabling capabilities by adding lead-generation, demand analytics and loyalty features.** Following our deep-dive analysis, PYPL remains a Buy and we continue to feature it on our "Top 10 Ideas" list.

Update from Morgan Stanley, November 2019



The beat on organic growth is driven by an acceleration in Consumer Service benefitting from the launch of Experian Boost and a quadrupling in lead generation revenue. EBITA of \$670m is at the lower end of the cons range and is 2% below the mid point of the range but is impacted by one-off costs related to the launch of Experian Boost and higher depreciation. Regionally, organic growth was ahead of our expectation in North America, with strong performance in both B2B and B2C. In LatAm Experian has now got the accreditation to include the positive data, and it expects to launch new products during FY20 and FY21. In the UK organic growth was impacted by a subdued macroeconomic backdrop, and during the call we would be interested to know if this has started to spread to other geographies. FY20 cons operating profit is not expected to change, and guidance for interest cost has improved to \$130m for FY20 vs. \$135m earlier.

Update from Raymond James, December 2019



We are reiterating our Outperform rating following the opportunity to host investor meetings with Bottomline's CFO Rick Booth at our Technology Investors Conference in NYC earlier this week. Overall, while management echoed many of the same messages from its fiscal 1Q20 conference call, we came away incrementally more positive on the story as business trends remain strong and all-important subs and trans revenue should accelerate throughout the year. Additionally, **we expect management to raise the full year guide when the company reports fiscal 2Q results in early Feb thanks to both improvement in the GBP as well as better subs and trans growth to start the year. Furthermore, we believe the wildly successful Bill.com IPO bodes well for the entire B2B space and EPAY should be no exception.** As such, we recommend investors to continue to add to positions despite the stock's move off the bottom (+22% vs S&P 500 +2% post F1Q20 results)

Update from Credit Suisse, November 2019



The company will adopt a more modular approach to sales of Emmi, but UpToDate remains strong, up 9%. There should be a pick-up in Q4 19 driven by new contract sales so that the FY19 Health growth is c.4%. FY19 guidance for all the other divisions remains unchanged. **Our FY19E EPS has risen by 1.6% to €2.80 driven by a €16m one-off credit and an additional €100m added to the 2019 share buyback programme. Our TP increases slightly to €72 and we reiterate an Outperform rating.**

Update from Citi, September 2019



Jack Henry announced 5 more core takeaways (all competitive), implying it is continuing to win market share, though this was lower than in previous quarters. **We come away from the quarter incrementally more confident on the longer-term story, but are remaining on the sidelines for now given: 1) our expectation that revenue and margins will contract in the near term but then accelerate and expand in F2021, and 2) valuation levels (20x 2020 adj. EBITDA and 35x 2020 EPS)**

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: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: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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