



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

November 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

Healthcare Tech

Bank Technology

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

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

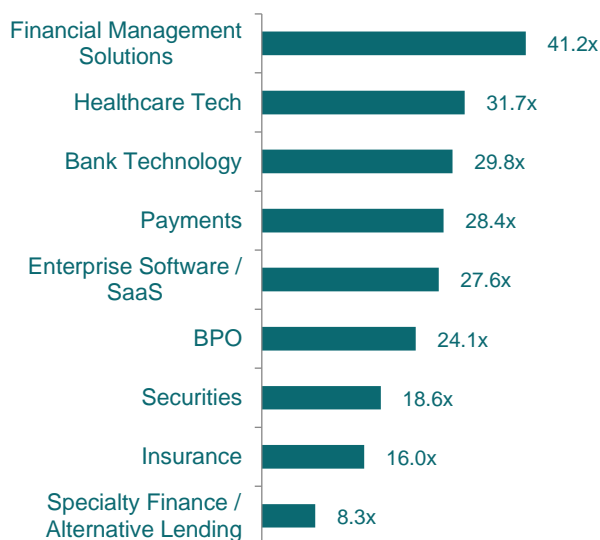
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	(0.5%)	14.4%	46.0%
BPO	5.1%	3.4%	47.3%
Enterprise Software / SaaS	1.4%	49.7%	87.0%
Financial Management Solutions	8.5%	32.6%	104.3%
Healthcare Tech	0.7%	28.9%	52.8%
Insurance	(0.8%)	(11.7%)	(0.6%)
Payments	(2.3%)	15.3%	63.8%
Securities	(0.1%)	(3.2%)	(1.0%)
Specialty Finance / Alternative Lending	8.2%	(13.0%)	37.1%

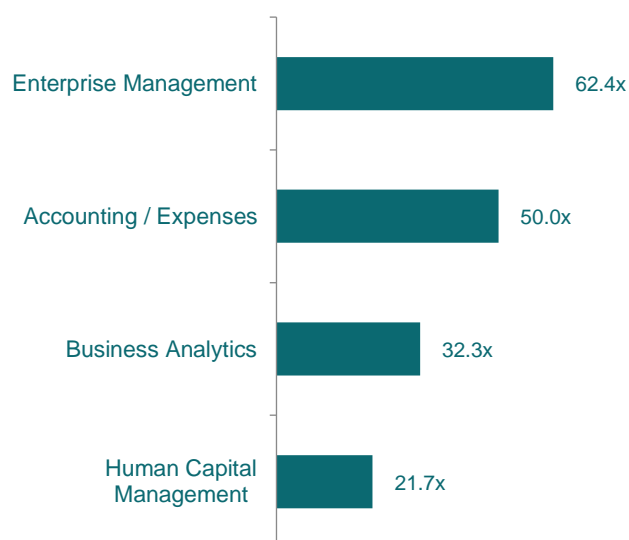
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Financial Management Solutions 2021E Price / Earnings Multiples



Data as of November 1, 2020
Source: Pitchbook

Stock Comparables – Financial Management Solutions Sub-Sectors

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

Accounting / Expenses

	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
Intuit	\$314.68	87.4%	\$82,385	\$78,971	\$7,679	\$2,391	10%	10%	22%	82%	31%	10.3x	10.1x	9.2x	33.0x	27.4x	24.5x
DocuSign	\$202.25	69.7%	\$37,450	\$37,463	\$1,164	(\$129)	42%	31%	NA	75%	(11%)	32.2x	27.0x	20.6x	NMF	NMF	NMF
Coupa	\$267.70	75.7%	\$18,431	\$18,579	\$458	(\$47)	28%	26%	NA	63%	(10%)	40.5x	37.3x	29.7x	NMF	NMF	NMF
Avalara	\$149.05	92.9%	\$12,535	\$12,128	\$434	(\$50)	28%	26%	NA	70%	(11%)	27.9x	24.8x	19.7x	NMF	NMF	NMF
Xero	\$77.51	90.3%	\$11,117	\$11,093	\$477	\$92	NA	16%	NA	85%	19%	23.2x	20.3x	17.5x	NMF	NMF	NMF
The Sage Group (Financial Software)	\$8.22	79.6%	\$8,983	\$9,277	\$2,483	\$737	NA	3%	14%	93%	30%	3.7x	3.8x	3.7x	12.6x	15.3x	14.6x
Bill.com	\$100.00	82.8%	\$8,101	\$7,407	\$136	(\$52)	NA	NA	NA	71%	(38%)	54.3x	NA	NA	NMF	NA	NA
BlackLine	\$97.68	93.0%	\$5,558	\$5,454	\$321	(\$4)	20%	18%	NA	80%	(1%)	17.0x	15.7x	13.2x	NMF	NMF	NMF
Free	\$78.81	78.4%	\$3,824	\$3,679	\$64	NA	NA	NA	NA	77%	NA	57.7x	NA	NA	NMF	NA	NA
Vertex	\$24.24	81.6%	\$3,558	\$3,685	\$349	(\$38)	NA	NA	NA	60%	(11%)	10.6x	NA	NA	NMF	NA	NA
Workiva	\$55.31	89.9%	\$2,641	\$2,458	\$324	(\$51)	17%	15%	NA	72%	(16%)	7.6x	7.1x	6.1x	NMF	NMF	NMF
Blackbaud	\$49.34	57.0%	\$2,446	\$2,949	\$915	\$129	0%	(1%)	(26%)	53%	14%	3.2x	3.3x	3.3x	22.8x	12.9x	13.6x
Aptitude Software	\$6.21	70.8%	\$350	\$314	\$75	\$14	(1%)	(4%)	(5%)	NA	19%	4.2x	4.1x	4.3x	22.2x	20.1x	21.3x
Reckon	\$0.54	82.5%	\$61	\$84	\$54	\$20	7%	3%	(5%)	89%	37%	1.5x	1.5x	1.5x	4.2x	4.0x	4.0x
MEAN							17%	13%	(0%)	75%	4%	21.0x	14.1x	11.7x	19.0x	15.9x	15.6x
MEDIAN							17%	15%	(5%)	75%	(1%)	13.8x	10.1x	9.2x	22.2x	15.3x	14.6x

Business Analytics

	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
VMware	\$128.73	74.3%	\$54,083	\$56,645	\$11,715	\$2,911	7%	10%	NA	82%	25%	4.8x	4.9x	4.4x	19.5x	12.8x	12.1x
RELX (London)	\$19.75	0.1%	\$38,159	\$47,576	\$9,428	\$3,171	(7%)	5%	2%	65%	34%	5.0x	5.1x	4.8x	15.0x	15.0x	13.3x
Splunk	\$198.04	87.7%	\$31,764	\$32,306	\$2,343	(\$496)	(2%)	24%	NA	79%	(21%)	13.8x	13.9x	11.2x	NMF	NMF	NMF
Datadog	\$90.75	76.8%	\$27,528	\$26,689	\$481	\$12	57%	36%	NA	78%	2%	55.5x	46.8x	34.5x	NMF	NMF	NMF
CrowdStrike	\$123.84	80.5%	\$27,177	\$26,158	\$654	(\$79)	71%	34%	NA	72%	(12%)	40.0x	31.8x	23.8x	NMF	NMF	NMF
Fair Isaac	\$391.45	86.5%	\$11,352	\$12,227	\$1,226	\$315	4%	6%	27%	71%	26%	10.0x	9.8x	9.2x	38.8x	28.2x	26.7x
Dun & Bradstreet	\$25.84	90.2%	\$10,925	\$14,915	\$1,657	\$315	NA	NA	NA	NA	19%	9.0x	NA	NA	47.4x	NA	NA
OpenText	\$36.76	76.5%	\$9,994	\$12,778	\$3,110	\$1,034	11%	0%	NA	68%	33%	4.1x	3.9x	3.9x	12.4x	10.2x	10.4x
Alteryx	\$125.35	67.5%	\$8,295	\$8,306	\$465	\$11	16%	20%	NA	90%	2%	17.9x	17.2x	14.3x	NMF	NMF	NMF
Medallia	\$28.45	70.8%	\$4,185	\$3,889	\$441	(\$121)	16%	17%	NA	64%	(27%)	8.8x	8.3x	7.1x	NMF	NMF	NMF
New Relic	\$60.68	81.8%	\$3,654	\$3,327	\$621	(\$15)	14%	10%	NA	82%	(2%)	5.4x	5.1x	4.7x	NMF	NMF	NMF
Verint Systems	\$48.52	81.1%	\$3,173	\$3,644	\$1,260	\$187	(3%)	9%	NA	66%	15%	2.9x	2.9x	2.6x	19.5x	11.2x	10.0x
Rapid7	\$61.93	91.4%	\$3,159	\$3,301	\$368	(\$40)	25%	19%	NA	71%	(11%)	9.0x	8.1x	6.8x	NMF	NMF	NMF
Teradata	\$18.37	58.5%	\$2,002	\$2,170	\$1,844	\$153	(4%)	2%	11%	53%	8%	1.2x	1.2x	1.2x	14.2x	6.4x	5.7x
Sumo Logic	\$17.28	60.7%	\$1,705	\$1,972	\$181	(\$92)	NA	NA	NA	70%	(50%)	10.9x	NA	NA	NMF	NA	NA
MicroStrategy	\$167.07	89.3%	\$1,548	\$1,591	\$483	\$9	(3%)	1%	NA	80%	2%	3.3x	3.4x	3.3x	NMF	26.9x	NA
PROS Holdings	\$28.17	40.9%	\$1,224	\$1,156	\$258	(\$52)	0%	1%	NA	58%	(20%)	4.5x	4.6x	4.6x	NMF	NMF	NMF
Domo	\$31.77	67.2%	\$930	\$961	\$191	(\$95)	18%	11%	NA	70%	(50%)	5.0x	4.7x	4.2x	NMF	NMF	NMF
MEAN							14%	13%	13%	72%	(2%)	11.7x	10.7x	8.8x	23.8x	15.8x	13.0x
MEDIAN							9%	10%	11%	71%	2%	7.1x	5.1x	4.7x	19.5x	12.8x	11.2x

Enterprise Management

	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
Tyler Technologies	\$384.38	94.9%	\$15,468	\$15,084	\$1,112	\$245	4%	8%	10%	48%	22%	13.6x	13.3x	12.3x	61.5x	46.7x	41.7x
Pegasystems	\$115.88	85.6%	\$9,351	\$9,460	\$995	(\$94)	14%	21%	NA	69%	(9%)	9.5x	9.1x	7.5x	NMF	NMF	NMF
Anaplan	\$55.35	83.7%	\$7,736	\$7,477	\$398	(\$120)	26%	25%	NA	76%	(30%)	18.8x	17.1x	13.7x	NMF	NMF	NMF
Manhattan Associates	\$85.50	80.5%	\$5,431	\$5,292	\$605	\$122	(7%)	5%	(9%)	53%	20%	8.8x	9.2x	8.7x	43.5x	36.3x	39.6x
Kinaxis	\$152.73	90.1%	\$4,099	\$3,853	\$218	\$53	15%	16%	26%	72%	25%	17.7x	17.4x	15.1x	NMF	NMF	NMF
Totvs	\$4.67	71.9%	\$2,652	\$2,482	\$533	\$120	(22%)	13%	16%	69%	22%	4.7x	5.5x	4.8x	20.7x	24.8x	22.5x
Technology One	\$6.31	94.3%	\$2,012	\$1,978	\$201	\$62	NA	10%	13%	87%	31%	9.9x	9.1x	8.3x	32.0x	25.9x	22.0x
Blue Prism	\$19.80	82.2%	\$1,879	\$1,710	\$163	(\$109)	NA	NA	NA	90%	(67%)	10.5x	NA	NA	NMF	NA	NA
Bottomline HCM	\$39.72	69.4%	\$1,787	\$1,789	\$442	\$43	3%	11%	NA	57%	10%	4.0x	4.0x	3.6x	41.2x	19.1x	16.2x
Qad	\$41.84	76.7%	\$828	\$721	\$305	\$15	(4%)	6%	NA	57%	5%	2.4x	2.4x	2.3x	48.6x	35.2x	27.2x
Aptitude Software	\$6.21	70.8%	\$350	\$314	\$75	\$14	(3%)	(4%)	(5%)	NA	19%	4.2x	4.2x	4.4x	22.2x	20.4x	21.7x
Ramco Systems	\$6.35	86.3%	\$194	\$215	\$80	\$15	NA	NA	(2%)	55%	18%	2.7x	NA	NA	14.8x	NA	NA
MEAN							3%	11%	7%	67%	5%	8.9x	9.1x	8.1x	35.6x	29.8x	27.3x
MEDIAN							3%	10%	10%	69%	18%	9.1x	9.1x	7.9x	36.6x	25.9x	22.5x

Human Capital Management

	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
Automatic Data Processing	\$157.96	86.6%	\$67,735	\$68,447	\$14,565	\$3,803	0%	4%	13%	42%	26%	4.7x	4.7x	4.6x	18.0x	18.2x	18.4x
Workday	\$210.12	84.5%	\$49,798	\$49,182	\$3,995	(\$98)	18%	17%	NA	71%	(2%)	12.3x	11.5x	9.8x	NMF	46.0x	42.4x
Paychex	\$82.25	90.8%	\$29,569	\$29,601	\$3,981	\$1,604	(2%)	3%	9%	68%	40%	7.4x	7.5x	7.3x	18.4x	18.2x	17.9x
Paycom Software	\$364.09	91.6%	\$21,311	\$21,229	\$792	\$275	13%	20%	23%	86%	35%	26.8x	25.5x	21.2x	NMF	NMF	NMF
Ceridian HCM	\$86.22	92.9%	\$12,676	\$13,161	\$839	\$103	2%	17%	NA	44%	12%	15.7x	15.7x	13.4x	NMF	NMF	NMF
Insperty	\$76.58	71.1%	\$2,971	\$2,910	\$4,341	\$251	(1%)	2%	33%	18%	6%	0.7x	0.7x	0.7x	11.6x	10.8x	12.1x
Cornerstone OnDemand	\$37.99	58.9%	\$2,452	\$3,635	\$635	\$50	24%	15%	NA	72%	8%	5.8x	5.1x	4.4x	NMF	17.8x	14.1x
Upwork	\$18.45	86.6%	\$2,219	\$2,112	\$329	(\$27)	21%	19%	NA	71%	(8%)	6.4x	5.8x	4.8x	NMF	NMF	NMF
MEAN							9%	12%	20%	59%	15%	10.0x	9.6x	8.3x	16.0x	22.2x	21.0x
MEDIAN							7%	16%	18%	70%	10%	6.9x	6.6x	6.1x	18.0x	18.2x	17.9x
















Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/16/2020			Enterprise Management	\$160	<ul style="list-style-type: none"> XMS Solutions is a provider of web-based workflow management platform created for accounting profession personals. This acquisition offers integration opportunities with CCH® Axcess™, Wolters Kluwer's cloud-based software suite for professional firms in North America.
10/7/2020			Business Analytics	\$818	<ul style="list-style-type: none"> Bisnode is a provider of digital business intelligence and data services. The acquisition enables Dun & Bradstreet to rapidly expand across the Scandinavian, DACH (Germany, Austria and Switzerland) and central European countries.
10/6/2020			Human Capital Management	NA	<ul style="list-style-type: none"> Boomr is a developer of an all-in-one employee time tracking application designed to manage employee time. The acquisition will enable Justworks to expand its all-in-one offering to serve more types of small businesses and deepen its portfolio of timecard and payroll features.
10/5/2020			Accounting / Expenses	\$337	<ul style="list-style-type: none"> Transaction Tax Resources offers research, consulting, and sales tax automation tools. The combination of Avalara's powerful technology platform will reach new customer segments but also flow richer information and value into content and data that reach all Avalara customers.
10/2/2020			Accounting / Expenses	\$150	<ul style="list-style-type: none"> Rimilia provides intelligent, finance automation solutions that enable organizations to control cash flow and cash collection in real-time. The deal expands BlackLine's position as an automation platform for the office of the controller and increases its addressable market.
8/31/2020			Accounting / Expenses	NA	<ul style="list-style-type: none"> Foundation Software provides construction accounting software and payroll services. With Thoma Bravo's capital and expertise in enterprise software solutions, Foundation Software is expected to continue growth and pursue further innovation.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/19/2020		Enterprise Management	\$10	Series A	 
10/13/2020		Accounting / Expenses	\$56	Series B	
10/6/2020		Enterprise Management	\$150	Series E	 
9/29/2020		Business Analytics	\$35	Series A	
9/21/2020		Enterprise Management	\$26	Series A	
9/16/2020		Human Capital Management	\$40	Series B	 

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 VERTEX	7/28/2020	\$401	\$19.00	\$24.24	28%
 bill.com	12/12/2019	\$216	\$22.00	\$100.00	355%
 Anaplan	10/12/2018	\$264	\$17.00	\$55.35	226%
 Avalara	6/15/2018	\$180	\$24.00	\$149.05	521%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$86.22	292%
 DocuSign	4/26/2018	\$630	\$29.00	\$202.25	597%
 smartsheet	4/26/2018	\$175	\$15.00	\$49.85	232%
 ZUORA	4/11/2018	\$154	\$14.00	\$9.62	(31%)
 Appian	5/24/2017	\$75	\$12.00	\$63.30	428%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$97.68	475%
 coupa	10/6/2016	\$133	\$18.00	\$267.70	1,387%
 eppfolio	6/25/2015	\$74	\$12.00	\$142.87	1,091%
 workiva	12/11/2014	\$101	\$14.00	\$55.31	295%
 upland	11/5/2014	\$46	\$12.00	\$41.72	248%
 paycom	4/14/2014	\$100	\$15.00	\$364.09	2,327%
 TriNet <small>Ambitions Realized</small>	3/26/2014	\$240	\$16.00	\$68.92	331%
 paylocity	3/18/2014	\$120	\$17.00	\$185.52	991%
 workday	10/12/2012	\$637	\$28.00	\$210.12	650%
 SERVICE SOURCE	3/24/2011	\$120	\$10.00	\$1.39	(86%)
 SPS COMMERCE	3/22/2010	\$50	\$12.00	\$85.59	613%

Market data as of November 1, 2020

Source: Pitchbook



Select Wall Street Research Updates and Commentary

Update from Morgan Stanley, October 2020



Strong fundamentals coupled with durable COVID-19 tailwinds make the DocuSign story more compelling than ever. With DOCU trading inline with SaaS peers on CY21 EV/S/Growth, DocuSign's opportunity appears underappreciated at current levels. We upgrade to OW with a \$260PT, setting up a 3:1 bull/bear skew. We view the DocuSign a compelling story based on 1) durable COVID-19 tailwinds driving strong new customer acquisition, healthy renewal rates; 2) size of the overall addressable market opportunity in both the near and long term; and 3) the company's growth and profitability profile that is ahead of its peers.

Update from Barclays, October 2020



We see ADP as a high-quality compounding earner and expect shares to continue to appreciate as the mix shift to PEO services and the move down market drives revenue growth. We also believe the recent activist campaign sharpened the focus of management on execution and profitability enhancement.

Update from Morgan Stanley, October 2020



The strategic growth equation at Intuit has fundamentally changed from the historical focus on customer base growth to a formula more heavily weighted towards growth in revenue per customer. **A new strategy focused on higher value solutions provides the next leg of durable growth and, more importantly, acts as the catalyst to accelerate margin expansion, a previously lagging part of the story. Faster EPS growth and improving secular story set up a positive risk/reward.**

Update from Piper Sandler, November 2020



Ceridian's 3Q revenue growth was driven by Dayforce +17.9% y/y, which surpassed guidance expectations for +14%-16% growth (recurring, ex float), as the company's Digital/Cloud offerings have remained resilient despite the tough macro. From a product expansion lens, Ceridian Digital Wallet continues to gain traction (80% attachment rate to new sales), and could become an important differentiator in the long term. However, 4Q revenue/EBITDA came in below expectations, and could reflect a degree of conservatism.

Update from Oppenheimer, November 2020



Teradata posted better-than-feared 3Q results as recurring revenue, ARR, and cash flow exceeded expectations as the company experienced a pick-up in net new cloud adoption as well as on-prem migrations. Management spent a significant portion of the call outlining its ongoing aggressive pivot towards a cloud first development focus in order to enhance its competitiveness in the market. Additionally, as part of this pivot the company is adjusting its go-to-market motion towards a cloud first selling philosophy in order to help close the perception gap that has been created between TDC and its cloud-only peers.

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Payments:

NAS:BIGC, AMS:PRX, NAS:MELI, NAS:RPAY, NZE:PPH, NYS:FOUR, NYS:EVTG, HKG:09923, LON:NETW, MIL:NEXI, PAR:ING, ASX:TYR, NYS:AXP, NYS:ADS, PINX:EDNMY, NYS:FLT, NYS:WEX, NAS:PYPL, NYS:SQ, PINX:ADYFF, LON:BOKU, NYS:EB, NYS:PAGS, NYS:SHOP, NAS:STNE, NYS:AXP, NAS:PYPL, NYS:MA, NYS:V, NAS:CATM, PINX:PMTS, NYS:DBD, NYS:EVRI, NYS:SQ, BSP:CIEL3, NYS:DLX, NYS:EVTG, NAS:EVOP, NYS:GPN, TKS:3769, NAS:IIIV, NAS:UEPS, NAS:NEWT, LON:PAY, NAS:QIWI, NYS:TSS, ETR:WDI, PAR:WLN, NAS:EPAY, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, SHE:002152, GREY:INGIF, TSE:LSPD, NYS:NCR, NYS:PAR, HKG:00327, IDX:MCAS, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX, NYS:WU

2 Bank Technology

MIL:CERV, BOM:500092, LON:RMV, NAS:FTHM, NYS:RKT, TKS:8056, KRX:012510, NAS:NCNO, ASX:TYR, NYS:OCFT, NAS:JFU, NAS:PT, NYS:QD, NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, PINX:CSVI, SWX:CLXN, TKS:6457, BOM:538835, BOM:532466, NYS:QWTO, SES:5CP, NYS:FICO, NYS:EFX, LON:EXPX, NYS:TRU, STO:INTRUM, NYS:CLGX, NYS:FNF, NYS:STC, NAS:ASPS, NYS:BKI, NAS:CSGP, TSE:REAL, NAS:RP, NAS:RDFN, NAS:ZG, NAS:PEGA, PINX:ASOZY, NYS:GDOT, NAS:MITK, NAS:NTWK, PAR:SOP, AMS:WKL

3 Specialty Finance / Alternative Lending:

NYS:FSK, NYS:CNF, NYS:OMF, ASX:APT, ASX:SZL, NAS:OPRT, NAS:LX, NYS:FINV, NYS:AER, HKG:01905, SHG:600901, NYS:R, SHG:600705, NYS:TRTN, NAS:COOP, NYS:WD, LON:PAG, TKS:7164, NYS:PMT, NYS:VEL, NYS:WEI, NAS:PRGX, NAS:ECPG, NAS:NAVI, NYS:NNI, NAS:PFMT, NAS:PRAA, TSE:CHW, NYS:CIT, NAS:CPSS, NAS:CACC, ASX:FXL, LON:FCH, NAS:MRLN, ASX:Z1P, NYS:AAN, NAS:ATLC, NYS:COF, NYS:CULO, NYS:DFS, TSE:ECN, NAS:EZPW, NAS:FCFS, ASX:FXL, NAS:GSKY, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NAS:SLM, NYS:SC, NYS:SYF, LON:TCS, NAS:TBBK, NAS:WRLD, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NAS:RCII, NYS:TGH, NYS:URI, NAS:CASH, NYS:OCN, NYS:PFSI, NYS:YRD, NYS:ELVT, NYS:ENVA, ETR:FRU, NYS:LC, NAS:TREE, STU:MBC, NYS:ONDK

4 Securities:

NYS:BSIG, NYS:FHI, NYS:EV, NYS:KKR, LON:MNG, LON:QLT, LON:STJ, NAS:CG, TSE:IGM, NYS:MMI, NYS:TFC, TKS:8591, NAS:FITB, SHG:601211, SHE:002670, ASX:ANZ, BOM:532215, NYS:BK, SHG:601398, SES:039, TSE:BNS, TSE:NA, TKS:8697, ETR:DB1, MISX:MOEX, DFM:DFM, NYS:JEF, NYS:HLI, NYS:EVR, NYS:MC, NAS:VCTR, NYS:AMG, NAS:HLNE, NYS:JLL, NAS:FOCS, NYS:BSTZ, NYS:NFI, LON:ATST, PAR:RF, LON:AJB, NAS:XP, LON:IHP, NYS:ENV, NAS:PT, ASX:NWL, NAS:VIRT, NAS:BGCP, AMS:FLOW, LON:IGG, NAS:IBKR, NAS:TW, PAR:VIL, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NAS:WETF, MEX:FINAMEXO, SWX:CFT, TAE:INTL, NYS:AXP, NYS:BAC, LON:HSBA, NYS:HSBC, NYS:JPM, NYS:MTB, LON:BARC, TSE:BMO, PAR:BNP, TSE:CM, NYS:C, LON:CBG, ETR:COM, ASX:CBA, SES:D05, PINX:HSNGY, NSE:ICIBANK, NSE:IIFL, LON:LLOY, MIL:MB, ASX:NAB, NYS:PNC, TSE:RY, TSE:TD, NYS:USB, NYS:WFC, ASX:ASX, BSP:B3SA3, NYS:BME, BATS:CBOE, NAS:CME, ETR:DB1, PAR:ENX, PINX:HKXCY, NYS:ICE, LON:LSE, NAS:NDAQ, SES:S68, TSE:X, NYS:REIX, NAS:FORR, NYS:IT, NSE:CRISIL, NYS:FDS, NYS:MCO, NAS:MORN, NYS:MSCI, NYS:SPGI, TSE:TRI, NAS:VALU, NYS:JPM, NYS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, LON:NUM, NYS:PIPR, NYS:RUF, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NYS:MTB, NAS:SEIC, NAS:WETF, TSE:AIM, NYS:AMP, NYS:APAM, NYS:BK, NYS:CNS, LON:HL, NYS:JHG, NAS:NTRS, NAS:TROW, NAS:UMBF, NAS:VRTS, NYS:WDR, NAS:VIRT, NYS:SCHW, LON:CMCX, MEX:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NYS:8698, LON:PLUS, SWX:SQN, NYS:TIGR, NAS:YIN, NAS:SEIC, NYS:AMK, ASX:BVS, NYS:BR, ASX:CPJ, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNM, NYS:STT, LON:TCAP, SWX:TEMN, LON:ALFA, PINX:FDRVF, ASX:IRE, PAR:LIN, CSE:SIM, PAR:SOG, NAS:SSNC

5 Insurance:

NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:BNFT, NAS:HOY, NYS:TNET, NYS:CLGX, NYS:FICO, LON:REL, NAS:VRSK, NYS:AON, NYS:AJG, NYS:BRO, NAS:GSHD, NYS:MMC, NAS:WLTW, NYS:FNF, NYS:STC, NYS:FAF, NYS:ORI, MEX:AZSEY, NYS:ALL, NYS:AFG, NYS:AIG, PINX:AXAHY, SWX:ZURN, NAS:EHTH, NAS:EVER, LON:GOCO, ASX:ISU, LON:MONY, NAS:QNST, NYS:CB, NAS:CINF, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NAS:SIGI, NAS:STFC, NYS:THG, NYS:HIG, NYS:TRV, HKG:06060, NAS:AMSF, NYS:ARGO, NYS:AIZ, NAS:GBLI, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NYS:CRD.B, NAS:EBIX, NYS:GWRE, NAS:SPNS, PINX:AEGOF, NYS:AFL, NAS:ANAT, LON:AV, NYS:CI, NYS:GL, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NAS:PFG, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN

6 BPO:

NAS:PINC, NYS:AMN, TSE:MSI, NYS:KFY, NYS:RHI, NYS:ASGN, NYS:MAN, NAS:HHR, NAS:CRVL, NYS:DELL, KRX:018260, NAS:PRFT, NAS:CNXN, NYS:HPE, NYS:EPAM, BOM:532541, NYS:BAH, BOM:526299, NYS:SAIC, TKS:8056, SWX:ALS, NYS:PRSP, PAR:ATO, NAS:AZPN, BOM:540005, BOM:540900, NAS:CNDT, NYS:NOW, KRX:018260, NAS:PRFT, NYS:GDDY, BOM:532541, TKS:9613, HEL:TIETO, NAS:MDRX, NAS:CPSI, NAS:HOY, NAS:HMSY, NAS:NXGN, NAS:RCM, NYS:CSLT, BSP:QUAL3, NYS:NSP, NAS:PAYX, NAS:ADP, NAS:BNFT, NAS:CSOD, NYS:TNET, LON:APTD, NYS:IT, NYS:OTEX, NYS:ACN, NAS:DOX, NAS:AMSWA, NYS:CACI, PINX:CGEMY, LON:CPI, NYS:GIB.A, NAS:CTSH, NYS:DXC, NAS:EXLS, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:UIS, NAS:VRTU, BOM:507685, NYS:WNS, NAS:PRGX, LON:CPI, TSE:GIB.A, NAS:EXLS, BOM:532809, NYS:G, NYS:GLOB, LON:IBPO, BOM:526299, PINX:STWRY, NAS:SYKE, PINX:TLPFY, NAS:TTEC

7 Financial Management Solutions:

NAS:BLKB, NYS:BILL, NAS:VERX, NYS:WK, TKS:4478, NAS:COUP, NYS:PRO, NYS:DNB, NAS:MANH, TSE:KXS, NYS:BCO, NAS:UPWK, LON:APTD, NYS:AVLR, NAS:BL, NAS:COUP, NAS:DOCU, NAS:INTU, ASX:RKN, LON:SGE, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:EPAY, NAS:PEGA, LON:APTD, NYS:PLAN, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:ADP, NAS:CSOD, NYS:CDAY, NYS:HRB, NYS:PAYC, NAS:PCTY

8 Enterprise Software / SaaS:

NAS:BLKB, NAS:RPD, TAE:NICE, NAS:MSTR, NAS:DOMO, NYS:PLTR, NAS:SUMO, NAS:CRWD, NAS:PRGS, NAS:NTCT, NAS:CTXS, NAS:CVLT, NAS:BLKB, NAS:UPLD, NYS:DNB, NYS:DELL, NAS:CSCO, NAS:FTNT, NAS:NTAP, NYS:NOW, NAS:NTNX, NYS:HUBS, NYS:ZEN, NYS:FSLY, NAS:RXT, NYS:ESTC, NYS:BILL, NYS:GDDY, NYS:HPE, NYS:YEXT, NYS:SNOW, NAS:APPF, NAS:LPSN, NAS:AKAM, NAS:TTGT, NAS:PS, NAS:SPT, NAS:DDOG, KRX:012510, NYS:DT, TKS:4478, BSP:LWSA3, LON:MCRO, NYS:PD, NYS:PANW, NAS:PFPT, NYS:SAIL, NAS:WIX, NAS:COUP, NYS:ASAN, NAS:QH, NAS:FROG, NAS:JAMF, NAS:API, NAS:KC, NAS:ZI, NYS:NET, NYS:TUFN, BOM:540900, NAS:EVBG, NAS:TLND, NAS:ADSK, NYS:WORK, NYS:SMAR, NYS:CLGX, NYS:FICO, NYS:IBM, LON:REL, NAS:WDAY, NYS:EFX, LON:EXPX, NAS:FORR, NYS:IT, NYS:RAMP, NAS:MSTR, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TRU, NAS:VRSK, NYS:VMW, NYS:AYX, NAS:AMBA, NAS:CDLX, NYS:CLDR, NYS:MDLA, NYS:NEWR, NYS:NLSN, NAS:VRNT, NAS:VERI, NYS:IBM, NAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NYS:VMW, NAS:ADBE, NAS:GOOGL, NAS:AMZN, NAS:AMSWA, NAS:APPN, MEX:LOGM, NAS:OSPN, NYS:ZUO

9 Healthcare Tech:

NYS:CVS, NYS:TDOC, NAS:LVGO, NAS:IRTC, NAS:MDRX, NAS:CPSI, NAS:NXGN, NAS:CERN, ETR:COP, LON:EMIS, NYS:EVH, NAS:HSTM, NAS:NH, NYS:ANTM, NYS:CNC, NYS:HUM, NAS:MGLN, NYS:MMS, NYS:MOH, NAS:NUAN, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:HCAT, NAS:INOV, NAS:OMCL, NAS:TRHC, NYS:VCRA, NAS:HMSY, NAS:RCM, NAS:STRM, NAS:CHNG, LON:CRW, NYS:PHR, NAS:SREV



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