



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / Data & Analytics

February 2020



Analytics Software Solutions



Outsourced Analytics Solutions



Consumer IoT



Enterprise Software

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

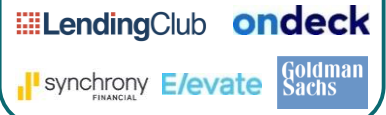


BPO



Capabilities

Specialty Finance / Alternative Lending



M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Enterprise Software / Data & Analytics



Bank Technology / Solutions



Financing

Private Placements

Debt Capital

Restructuring

Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

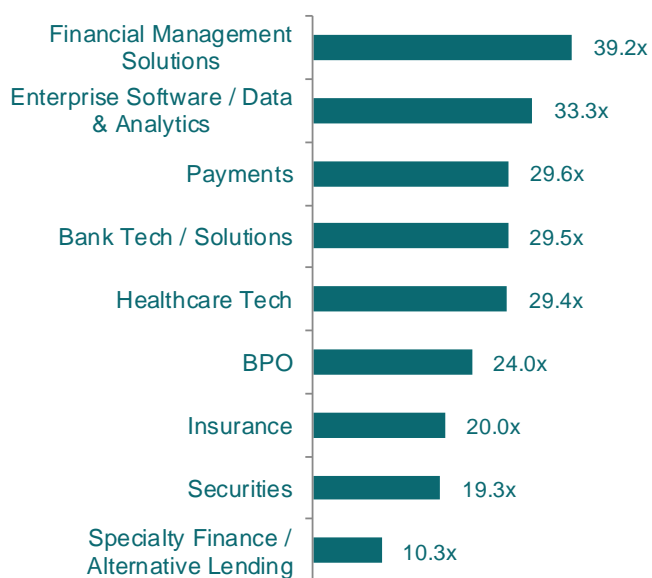
Indexed Price Performance *

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%

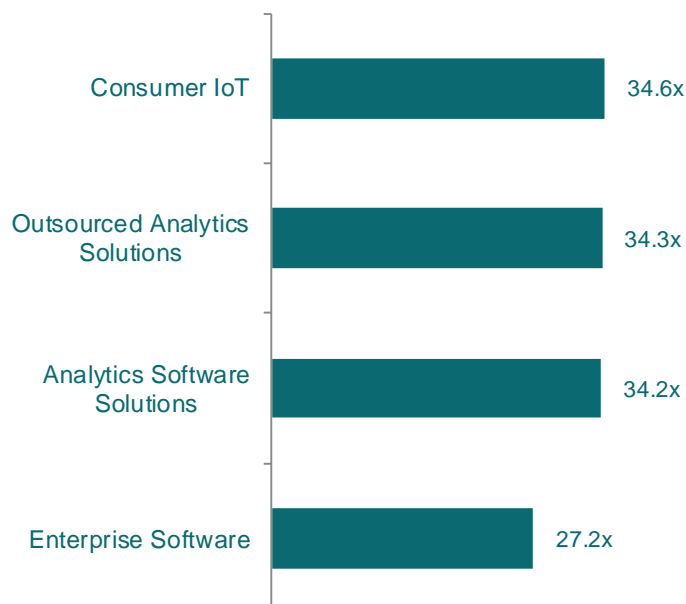
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



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



Data as of February 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 February 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		CY 2021	LTM	CY 2020		CY 2021
							CY 2020	CY 2021					LT	CY 2020			CY 2021	CY 2020	
Oracle	\$52.45	86.7%	\$168,241	\$193,088	\$39,583	\$16,449	(0%)	3%	14%	80%	42%	4.9x	4.9x	4.8x	11.7x	10.6x	10.1x		
Salesforce	\$182.31	97.8%	\$161,709	\$161,274	\$15,850	\$2,706	61%	23%	46%	75%	17%	10.2x	9.5x	7.7x	59.6x	33.6x	27.9x		
SAP	\$129.94	92.1%	\$159,636	\$171,579	\$30,390	\$7,282	NA	7%	0%	70%	24%	5.6x	5.6x	5.3x	23.6x	16.7x	15.0x		
VMware	\$148.06	71.6%	\$61,761	\$65,227	\$9,752	\$2,643	29%	12%	NA	85%	27%	6.7x	6.5x	5.8x	24.7x	16.8x	15.9x		
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		
Experian	\$34.50	96.7%	\$31,337	\$35,494	\$4,992	\$1,189	NA	8%	(1%)	NA	24%	7.1x	7.0x	6.5x	29.9x	20.1x	18.7x		
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		
OpenText	\$45.07	94.7%	\$12,166	\$15,291	\$2,935	\$1,074	3%	16%	(36%)	68%	37%	5.2x	5.2x	4.5x	14.2x	13.8x	12.4x		
Fair Isaac	\$402.38	95.8%	\$11,729	\$12,616	\$1,196	\$297	11%	12%	20%	71%	25%	10.5x	11.0x	9.9x	42.5x	36.8x	29.8x		
Alteryx	\$139.47	94.4%	\$9,076	\$8,923	\$351	\$9	NA	33%	NA	90%	3%	25.4x	22.8x	17.1x	NMF	NMF	NMF		
New Relic	\$66.01	60.6%	\$3,881	\$3,598	\$543	\$12	26%	19%	NA	83%	2%	6.6x	6.4x	5.4x	NMF	63.9x	42.9x		
Medallia	\$28.22	63.1%	\$3,622	\$3,302	\$379	(\$77)	52%	21%	NA	64%	(20%)	8.7x	8.3x	6.9x	NMF	NMF	NMF		
Cloudera	\$10.29	66.7%	\$2,955	\$2,775	\$727	(\$249)	111%	10%	NA	70%	(34%)	3.8x	3.5x	3.2x	NMF	69.3x	40.8x		
Software	\$8.92	90.7%	\$2,445	\$2,242	\$1,015	\$301	NA	NA	6%	78%	30%	2.2x	NA	NA	7.4x	NA	NA		
Cardlytics	\$83.92	92.7%	\$2,158	\$2,063	\$189	(\$27)	NA	33%	NA	37%	(14%)	10.9x	10.0x	7.5x	NMF	NMF	NMF		
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		
Veritone	\$2.24	22.4%	\$55	\$6	\$48	(\$61)	NA	15%	NA	65%	(126%)	0.1x	0.1x	0.1x	NMF	NMF	NMF		
MEAN							44%	16%	2%	73%	2%	7.9x	7.8x	6.5x	27.6x	36.5x	27.4x		
MEDIAN							40%	15%	3%	73%	6%	6.7x	6.7x	6.1x	24.7x	33.8x	23.3x		

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		CY 2021	LTM	CY 2020		CY 2021
							CY 2020	CY 2021					LT	CY 2020			CY 2021	CY 2020	
Microsoft	\$170.23	97.8%	\$1,294,777	\$1,237,304	\$134,249	\$64,508	10%	15%	26%	68%	48%	9.2x	9.5x	8.2x	19.2x	22.0x	18.2x		
Amazon.com	\$2,008.72	97.7%	\$999,962	\$1,008,146	\$280,522	\$36,533	20%	20%	67%	27%	13%	3.6x	3.6x	3.0x	27.6x	24.1x	20.0x		
Alphabet	\$1,432.78	95.5%	\$988,669	\$881,240	\$155,058	\$47,705	19%	17%	19%	56%	31%	5.7x	5.4x	4.6x	18.5x	14.9x	12.9x		
AT&T	\$37.62	94.8%	\$269,735	\$460,269	\$182,365	\$58,708	NA	0%	(2%)	54%	32%	2.5x	2.5x	2.5x	7.8x	7.7x	7.8x		
Verizon Communications	\$59.44	95.5%	\$245,831	\$377,820	\$131,374	\$41,960	NA	2%	4%	59%	32%	2.9x	2.9x	2.8x	9.0x	8.0x	7.8x		
Comcast	\$43.19	90.5%	\$196,646	\$295,883	\$108,942	\$34,516	15%	5%	17%	68%	32%	2.7x	2.7x	2.6x	8.6x	8.6x	8.5x		
Qualcomm	\$85.31	88.7%	\$97,452	\$101,125	\$24,273	\$9,193	(9%)	26%	(2%)	65%	38%	4.2x	5.2x	4.1x	11.0x	16.9x	12.4x		
T-Mobile (US)	\$79.19	92.9%	\$67,753	\$92,830	\$44,565	\$12,090	4%	6%	35%	59%	27%	2.1x	2.1x	2.0x	7.7x	7.0x	6.7x		
Nokia	\$3.88	61.0%	\$21,750	\$22,061	\$26,261	\$1,613	NA	0%	NA	36%	6%	0.8x	0.9x	0.9x	13.7x	7.5x	6.8x		
Garmin	\$96.95	94.7%	\$18,431	\$17,196	\$3,587	\$979	NA	5%	15%	60%	27%	4.8x	4.7x	4.5x	17.6x	16.8x	15.9x		
Globant	\$122.70	93.7%	\$4,491	\$4,537	\$615	\$72	NA	23%	13%	39%	12%	7.4x	6.9x	5.6x	63.1x	33.4x	27.6x		
Silicon Labs	\$98.31	80.0%	\$4,276	\$3,919	\$838	\$113	(3%)	8%	(33%)	61%	14%	4.7x	4.7x	4.3x	34.6x	22.4x	21.5x		
LogMeIn	\$85.97	88.7%	\$4,176	\$4,367	\$1,248	\$321	NA	5%	1%	75%	26%	3.5x	3.5x	3.3x	13.6x	10.6x	10.9x		
Ambarella	\$59.14	88.1%	\$1,984	\$1,594	\$223	(\$30)	(23%)	5%	NA	58%	(14%)	7.2x	7.0x	6.6x	NMF	70.0x	NMF		
Fitbit (US)	\$6.52	89.8%	\$1,728	\$1,319	\$1,504	(\$121)	NA	3%	NA	35%	(8%)	0.9x	0.9x	0.9x	NMF	NMF	NMF		
Interdigital	\$55.25	74.6%	\$1,720	\$1,233	\$292	\$105	NA	3%	(65%)	50%	36%	4.2x	3.9x	3.8x	11.8x	11.0x	11.0x		
MEAN							4%	9%	7%	54%	22%	4.1x	4.1x	3.7x	18.8x	18.7x	13.4x		
MEDIAN							7%	5%	13%	58%	27%	3.9x	3.8x	3.6x	13.6x	14.9x	11.7x		

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 February 1, 2020)

Enterprise Software



	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:												
					LTM		Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
Microsoft	\$170.23	97.8%	\$1,294,777	\$1,237,304	\$134,249	\$64,508	10%	15%	26%	68%	48%	9.2x	9.5x	8.2x	19.2x	22.0x	18.2x
Adobe Systems	\$351.14	98.4%	\$171,260	\$171,221	\$11,171	\$4,030	23%	18%	37%	85%	36%	15.3x	15.4x	13.0x	42.5x	33.7x	28.3x
Oracle	\$52.45	86.7%	\$168,241	\$193,088	\$39,583	\$16,449	(0%)	3%	14%	80%	42%	4.9x	4.9x	4.8x	11.7x	10.6x	10.1x
Salesforce	\$182.31	97.8%	\$161,709	\$161,274	\$15,850	\$2,706	61%	23%	46%	75%	17%	10.2x	9.5x	7.7x	59.6x	33.6x	27.9x
SAP	\$129.94	92.1%	\$159,636	\$171,579	\$30,390	\$7,282	NA	7%	0%	70%	24%	5.6x	5.6x	5.3x	23.6x	16.7x	15.0x
International Business Machines	\$143.73	94.0%	\$127,293	\$186,727	\$77,130	\$16,933	NA	3%	(11%)	47%	22%	2.4x	2.4x	2.4x	11.0x	10.2x	10.4x
VMware	\$148.06	71.6%	\$61,761	\$65,227	\$9,752	\$2,643	29%	12%	NA	85%	27%	6.7x	6.5x	5.8x	24.7x	16.8x	15.9x
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
Zuora	\$14.75	59.8%	\$1,670	\$1,511	\$269	(\$75)	65%	16%	NA	51%	(28%)	5.6x	5.4x	4.7x	NMF	NMF	NMF
MEAN							31%	12%	19%	69%	20%	7.5x	7.4x	6.5x	27.5x	20.5x	18.0x
MEDIAN							26%	12%	20%	70%	24%	6.7x	6.5x	5.8x	23.6x	16.8x	15.9x

Outsourced Analytics Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:												
					LTM		Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
International Business Machines	\$143.73	94.0%	\$127,293	\$186,727	\$77,130	\$16,933	NA	3%	(11%)	47%	22%	2.4x	2.4x	2.4x	11.0x	10.2x	10.4x
RELX (London)	\$26.34	97.6%	\$50,958	\$59,555	\$9,999	\$3,545	NA	2%	14%	65%	35%	6.0x	5.8x	5.6x	16.8x	15.9x	15.4x
Verisk Analytics	\$162.47	97.9%	\$26,624	\$29,257	\$2,544	\$1,016	NA	9%	2%	63%	40%	11.5x	11.2x	10.3x	28.8x	24.0x	21.9x
Equifax	\$149.90	96.3%	\$18,150	\$21,233	\$3,437	\$6	NA	6%	NA	56%	0%	6.2x	6.0x	5.7x	NMF	18.1x	16.7x
TransUnion	\$91.70	96.9%	\$17,267	\$20,892	\$2,584	\$953	NA	8%	56%	67%	37%	8.1x	7.9x	7.3x	21.9x	19.9x	18.1x
Gartner	\$160.78	93.6%	\$14,382	\$17,034	\$4,131	\$649	NA	9%	6%	64%	16%	4.1x	4.0x	3.7x	26.3x	25.0x	22.9x
The Nielsen Company	\$20.40	74.0%	\$7,259	\$15,948	\$6,465	(\$781)	NA	2%	NA	57%	(12%)	2.5x	2.5x	2.4x	NMF	8.6x	8.5x
Verint Systems	\$58.00	90.7%	\$3,876	\$4,344	\$1,295	\$193	20%	7%	NA	65%	15%	3.4x	3.2x	3.0x	22.5x	13.1x	11.7x
CoreLogic	\$46.50	94.0%	\$3,698	\$5,417	\$1,740	\$347	NA	(1%)	(27%)	49%	20%	3.1x	3.1x	3.1x	15.6x	11.0x	10.6x
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
LiveRamp Holdings	\$40.24	63.6%	\$2,724	\$1,955	\$331	(\$163)	59%	26%	NA	55%	(49%)	5.9x	4.6x	3.6x	NMF	NMF	70.7x
Forrester	\$41.37	79.9%	\$770	\$899	\$436	\$30	NA	8%	NA	57%	7%	2.1x	1.9x	1.8x	29.8x	15.1x	13.5x
Aimia	\$2.52	78.9%	\$236	\$36	\$102	(\$27)	NA	(9%)	NA	88%	(26%)	0.3x	0.4x	0.4x	NMF	NMF	NMF
MEAN							40%	6%	5%	60%	9%	4.4x	4.2x	3.9x	21.0x	15.4x	19.1x
MEDIAN							40%	6%	2%	57%	15%	3.4x	3.2x	3.1x	21.9x	15.1x	14.5x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/7/2020			Enterprise Software	NA	<ul style="list-style-type: none"> Springbrook develops and markets ERP and payment software solutions for local government The acquisition will sustain Springbrook's growth to continue delivering solutions to 800 and rising municipalities
12/12/2019			Enterprise Software	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 Software	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
12/9/2019			Enterprise Software	NA	<ul style="list-style-type: none"> Logicalware is a provider of email automation and customer service ticketing software The add-on acquisition helps Puzzel to expand its operations to the U.K. market
11/19/2019			Enterprise Software	NA	<ul style="list-style-type: none"> Wax Digital is a provider of procurement and spend management software for organizations The acquisition of Wax Digital delivers substantial synergies for Medius to upscale its e-Procurements capabilities
11/18/2019			Enterprise Software	NA	<ul style="list-style-type: none"> ProScheduler is a provider of workforce management solutions for contact centers The acquisition of strengthens Serenova's portfolio of CCaaS solutions

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/22/2020	 KURTOSYS	Enterprise Software	NA	Series D	
1/21/2020	 #FloQast	Analytics Software Solutions	\$40	Series C	
1/7/2020	 highradius	Enterprise Software	\$125	Series B	
1/6/2020	 BigID	Enterprise Software	\$50	Series C	
12/17/2019	 VNDLY	Enterprise Software	\$35	Series B	
12/3/2019	 GONG	Enterprise Software	\$65	Series C	

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	\$28.22	34%
 Anaplan	10/12/2018	\$264	\$17.00	\$57.59	239%
 DocuSign	4/26/2018	\$630	\$29.00	\$78.51	171%
 Smartsheet	4/26/2018	\$175	\$15.00	\$48.48	223%
 Cardlytics	2/9/2018	\$70	\$13.00	\$83.92	546%
 Veritone	5/12/2017	\$35	\$15.00	\$2.24	(85%)
 Cloudera	4/28/2017	\$1,877	\$23.60	\$10.29	(56%)
 Alteryx	3/24/2017	\$117	\$14.00	\$139.47	896%
 Blackline	10/28/2016	\$146	\$17.00	\$61.17	260%
 Talend	7/28/2016	\$95	\$18.00	\$36.90	105%
 Blue Prism	3/15/2016	\$30	\$1.11	\$22.82	1,956%
 Fitbit	6/25/2015	\$688	\$20.00	\$6.52	(67%)
 Workday	10/12/2012	\$637	\$28.00	\$184.63	559%

Market data as of February 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary

Medallia

Update from Stifel, February 2020

On Thursday morning, Medallia announced its intention to acquire United Kingdom-based LivingLens for ~\$26mn in cash. **LivingLens will bring a deep suite of video feedback capabilities to the Medallia platform, which is increasingly processing feedback from channels outside of survey.** The deal, which is the latest in a string of tuck-in acquisitions the company has undertaken since the arrival of CEO Leslie Stretch, displays Medallia's commitment to building the most complete experience management platform for mid-market and enterprise customers. We maintain our Buy rating and \$43 target price on MDLA shares.

Update from Morgan Stanley, February 2020

Salesforce remains one of the best secularly positioned names in software and a long-term share gainer within an estimated \$200B+ Total Addressable Market (TAM), in our view. **Strong positioning, an expanding solution portfolio and a large enterprise distribution capability supports our forecast of a ~20% revenue CAGR and ~\$35+ billion in revenue by FY24, at the high-end of management's \$34-\$35 billion target provided on Analyst Day.** After pulling together a portfolio of leading solutions enabling digital transformation initiatives for their customers, Salesforce is ready to yield on those investments and sustain a 28% FCF CAGR thru FY24. This durable FCF growth is still not reflected in the multiple; we take our PT to \$225.

salesforce

Update from Credit Suisse, February 2020

Equifax is one of the most debated stocks in our coverage despite an options implied earnings move of only ~2.5%. As such, we frame the bull/bear debate in front of Q419 + 2020 guide due February. While Q4 could beat on mortgage strength, a key focus will be 2020 guidance. **We remain positive on Equifax given EPS optionality [50¢ or ~10%] from technology enhancements, return to HSD organic growth [CS 2021E is ~5%], capex normalization [\$10-\$14 to equity], and capital return create multiple upside levers.** We believe investors could discount any potential near-term elevated costs—we model \$25m (~70bps + 15-20¢ headwind) duplicative—tech costs in 2020. That said, we recognize investor concerns and we also frame downside potential.

EQUIFAX®

Update from Credit Suisse, January 2020

We believe the VRSK stock should benefit from news after the market close TUE, 1/21 that Verisk is selling its image sourcing group [part of Geomni] to Vexcel Imaging, a leader in aerial imagery. Our analysis suggests Verisk is divesting the capital intensive—fixed wing aircraft + aerial operations—portion of Geomni. We view the divestiture as smart + strategic as Verisk retains access to its aerial imagery libraries. **The deal hasn't closed [expected Q1] + financial terms weren't disclosed, but we expect VRSK shares to benefit as capex likely falls [% revenue] and ROIC + FCF dynamics improve from impressive levels.** We increase our TP to \$155 [\$150 prior] as we had estimated a Geomni divestiture was worth \$5-\$8 to VRSK stock.

Verisk

Update from Credit Suisse, December 2019

WDAY exceeded F3Q expectations, and raised its FY20 outlook. However, the preliminary look into FY21 was below consensus on both sub. rev growth and NGOM expansion (primarily due to the Scout RFP acquisition). We note that actual sub. rev results have come in ~3-7% above the initial guide over the last 3Y. We see continued potential risks to out year consensus ests. driven by slowing growth, M&A and FINS execution. We introduce FY22 est. which are slightly below consensus on subscription revenue and profitability. We retain our Neutral rating and adjust our target price to \$190 from \$215.

workday

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: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:IJFL, 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:RJF, 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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