



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Bank Technology / Solutions

April 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

Evolve Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Specialty Finance / Alternative Lending

Enterprise Software / Data & Analytics

Bank Technology / Solutions

Healthcare Tech

Financial Management Solutions

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

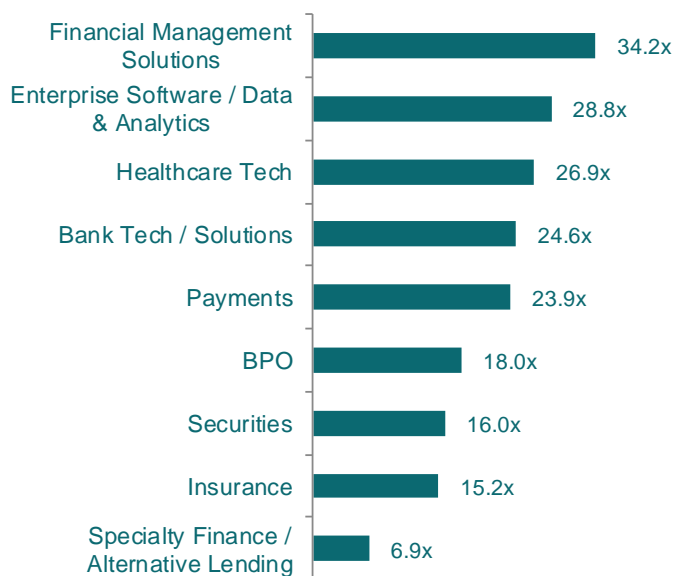
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(24.4%)	(14.4%)	17.7%
BPO	(34.3%)	(30.1%)	(1.5%)
Enterprise Software / Data & Analytics	(20.3%)	(13.1%)	26.7%
Financial Management Solutions	(25.8%)	(13.3%)	49.1%
Healthcare Tech	(22.5%)	(13.8%)	19.1%
Insurance	(31.6%)	(20.7%)	4.0%
Payments	(35.0%)	(29.4%)	23.0%
Securities	(27.0%)	(20.8%)	(6.2%)
Specialty Finance / Alternative Lending	(49.7%)	(43.9%)	(30.1%)

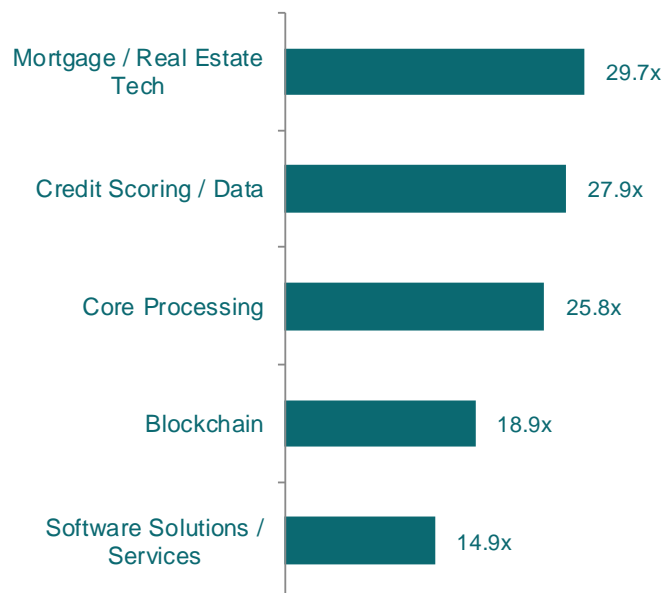
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Bank Technology / Solutions 2021E Price / Earnings Multiples



Data as of April 1, 2020
Source: Pitchbook

Stock Comparables – Bank Technology / Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of April 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:		Earnings	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021										
Intel	\$51.88	74.9%	\$222,074	\$237,952	\$71,965	\$34,890	0%	3%	30%	59%	48%	3.3x	3.4x	3.2x	6.8x	7.5x	7.4x	
PayPal Holdings	\$91.38	73.4%	\$107,185	\$101,433	\$17,772	\$3,828	15%	18%	22%	45%	22%	5.7x	5.7x	4.9x	26.5x	21.0x	18.4x	
International Business Machines	\$105.14	66.2%	\$93,407	\$152,841	\$77,147	\$17,220	(3%)	2%	(5%)	47%	22%	2.0x	2.0x	1.9x	8.9x	8.4x	8.5x	
American Express	\$77.84	56.4%	\$62,722	NA	\$30,895	NA	51%	1%	13%	NA	NA	NA	NA	NA	NA	NA	NA	
MEAN							16%	6%	15%	50%	31%	3.7x	3.7x	3.3x	14.1x	12.3x	11.4x	
MEDIAN							8%	3%	17%	47%	22%	3.3x	3.4x	3.2x	8.9x	8.4x	8.5x	

Core Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA			
					Revenue	EBITDA	Revenue:		Earnings	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021										
Fidelity National Information Sen	\$114.56	72.4%	\$70,606	\$90,257	\$10,333	\$3,194	22%	32%	(25%)	36%	31%	8.7x	8.7x	6.6x	28.3x	21.4x	15.1x	
Fiserv	\$88.01	70.4%	\$59,524	\$82,408	\$10,187	\$3,207	150%	5%	(6%)	48%	31%	8.1x	5.7x	5.4x	25.7x	18.6x	13.8x	
Jack Henry and Associates	\$147.08	84.1%	\$11,284	\$11,211	\$1,631	\$534	4%	9%	4%	40%	33%	6.9x	7.0x	6.4x	21.0x	21.7x	20.0x	
Temenos	\$125.48	67.6%	\$8,903	\$9,921	\$972	\$364	16%	15%	15%	73%	37%	10.2x	10.1x	8.8x	27.3x	25.2x	21.6x	
Q2 Holdings	\$54.62	58.2%	\$2,645	\$2,982	\$315	(\$38)	32%	30%	NA	48%	(12%)	9.5x	9.4x	7.2x	NMF	NMF	NMF	
Oracle Financial Services Softw	\$25.58	48.9%	\$2,196	\$1,666	\$683	\$320	3%	(7%)	8%	NA	47%	2.4x	2.3x	2.5x	5.2x	NA	NA	
Bottomline Technologies	\$34.21	59.8%	\$1,506	\$1,536	\$435	\$49	3%	10%	NA	57%	11%	3.5x	3.6x	3.3x	31.1x	16.2x	14.2x	
GLORY	\$21.60	68.5%	\$1,205	\$1,009	\$2,107	\$198	(5%)	5%	9%	39%	9%	0.5x	0.5x	0.5x	5.1x	NA	NA	
Computer Services	\$41.90	76.2%	\$1,159	\$1,097	\$278	\$79	NA	NA	16%	NA	28%	3.9x	NA	NA	14.0x	NA	NA	
Silverlake Axis	\$0.17	40.9%	\$445	\$313	\$133	\$57	(1%)	15%	(26%)	62%	43%	2.4x	2.1x	1.8x	5.5x	4.9x	4.3x	
Crealogix Holding	\$86.29	69.6%	\$121	\$113	\$100	(\$1)	4%	5%	NA	22%	(1%)	1.1x	1.1x	1.0x	NMF	17.3x	NA	
Intellect Design Arena	\$0.76	17.9%	\$101	\$61	\$196	\$14	12%	(3%)	NA	28%	7%	0.3x	0.3x	0.3x	4.5x	NA	NA	
MEAN							22%	11%	(1%)	45%	22%	4.8x	4.6x	4.0x	16.8x	17.9x	14.8x	
MEDIAN							4%	9%	6%	44%	30%	3.7x	3.6x	3.3x	17.5x	18.6x	14.6x	

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:		Earnings	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021										
Experian	\$27.37	72.4%	\$24,857	\$29,014	\$4,992	\$1,189	NA	7%	(1%)	NA	24%	5.8x	5.7x	5.3x	24.4x	16.5x	16.0x	
Equifax	\$113.47	68.9%	\$13,840	\$16,866	\$3,508	\$16	3%	6%	NA	57%	0%	4.8x	4.8x	4.5x	NMF	14.3x	13.3x	
TransUnion	\$63.32	62.6%	\$12,017	\$15,538	\$2,656	\$969	14%	8%	41%	67%	36%	5.8x	5.9x	5.4x	16.0x	14.8x	13.5x	
Fair Isaac	\$288.82	66.1%	\$8,419	\$9,306	\$1,196	\$297	11%	10%	20%	71%	25%	7.8x	8.1x	7.4x	31.4x	27.1x	22.9x	
Intrum	\$12.59	39.7%	\$1,649	\$6,531	\$1,582	\$668	NA	18%	3%	43%	42%	4.1x	4.0x	3.4x	9.8x	6.6x	8.8x	
MEAN							9%	10%	16%	59%	26%	5.7x	5.7x	5.2x	20.4x	15.9x	14.9x	
MEDIAN							11%	8%	12%	62%	25%	5.8x	5.7x	5.3x	20.2x	14.8x	13.5x	

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:		Earnings	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021										
CoStar Group	\$539.60	72.3%	\$19,773	\$18,866	\$1,400	\$445	17%	19%	49%	79%	32%	13.5x	13.6x	11.4x	42.4x	37.9x	35.9x	
Black Knight (US)	\$58.08	76.0%	\$8,713	\$10,241	\$1,177	\$524	6%	2%	3%	45%	45%	8.7x	8.7x	8.5x	19.5x	17.6x	17.1x	
Fidelity National Financial	\$25.07	50.9%	\$6,910	\$8,316	\$8,469	\$1,594	9%	(2%)	20%	NA	19%	1.0x	1.0x	1.0x	5.2x	5.5x	6.2x	
Zillow Group	\$30.04	44.9%	\$6,489	\$6,579	\$2,743	(\$97)	96%	52%	NA	48%	(4%)	2.4x	2.5x	1.7x	NMF	NMF	NMF	
RealPage	\$48.76	74.0%	\$4,617	\$5,699	\$988	\$222	13%	19%	42%	57%	22%	5.8x	5.8x	4.9x	25.7x	20.3x	17.7x	
CoreLogic	\$30.19	58.3%	\$2,385	\$4,050	\$1,762	\$355	(2%)	(3%)	(12%)	50%	20%	2.3x	2.3x	2.4x	11.4x	8.3x	7.9x	
Redfin	\$13.50	41.2%	\$1,318	\$1,230	\$780	(\$70)	57%	25%	NA	18%	(9%)	1.6x	1.6x	1.3x	NMF	NMF	NMF	
Real Matters	\$9.52	78.2%	\$809	\$740	\$366	\$24	(62%)	27%	NA	32%	6%	2.0x	7.3x	5.7x	31.3x	25.9x	16.1x	
Stewart Title Guaranty Company	\$24.51	55.1%	\$580	\$481	\$1,940	\$144	(0%)	0%	21%	NA	7%	0.2x	0.3x	0.3x	3.3x	2.6x	3.9x	
Altsource Portfolio Solutions	\$6.56	25.7%	\$102	\$297	\$649	\$83	(24%)	(28%)	NA	24%	13%	0.5x	0.5x	0.6x	3.6x	3.9x	6.5x	
MEAN							11%	11%	20%	44%	15%	3.8x	4.3x	3.8x	17.8x	15.2x	13.9x	
MEDIAN							8%	11%	20%	46%	16%	2.2x	2.4x	2.0x	15.5x	12.9x	12.0x	

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:		Earnings	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021										
Wolters Kluwer	\$66.90	84.9%	\$17,754	\$20,393	\$5,069	\$1,405	NA	5%	12%	69%	28%	4.0x	4.1x	3.9x	14.5x	14.2x	12.8x	
Pegasystems	\$66.32	64.3%	\$5,283	\$5,267	\$911	(\$115)	4%	18%	NA	66%	(13%)	5.8x	5.7x	4.8x	NMF	NMF	NMF	
Sopra Steria	\$106.95	61.2%	\$2,159	\$3,249	\$4,892	\$459	NA	2%	9%	38%	9%	0.7x	0.7x	0.6x	7.1x	6.2x	6.1x	
Asseco Poland	\$16.75	93.1%	\$1,209	\$1,904	\$2,778	\$416	7%	(1%)	2%	22%	15%	0.7x	0.7x	0.7x	4.6x	4.7x	4.6x	
Mitek Systems	\$7.69	63.0%	\$315	\$289	\$89	\$9	27%	17%	11%	86%	11%	3.3x	3.3x	2.8x	30.7x	16.4x	13.3x	
Netsol Technologies	\$2.44	32.0%	\$29	\$26	\$64	\$9	(4%)	(1%)	96%	49%	14%	0.4x	0.4x	0.4x	2.9x	2.9x	2.8x	
MEAN							8%	7%	26%	55%	11%	2.5x	2.5x	2.2x	11.9x	8.9x	7.9x	
MEDIAN							5%	3%	11%	58%	12%	2.0x	2.0x	1.8x	7.1x	6.2x	6.1x	

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
3/24/2020	 Neji	 BREX	Blockchain	NA	<ul style="list-style-type: none"> Neji offers blockchain and networking technologies for businesses to scale distributed ledgers across cloud deployments The acquisition strengthens the security, privacy and risk posture of the buyer's customer data and assets
3/13/2020	 mercury	 Santander	Software Solutions / Services	\$32	<ul style="list-style-type: none"> Mercury TFS is a provider automation software for end-to-end transaction management The acquisition enables the buyer to digitalize trade finance for customers as well as its own internal process
2/26/2020	 (Cash Operations)	 BRINKS	Software Solutions / Services	\$860	<ul style="list-style-type: none"> G4S offers customized security products, services and solutions worldwide The acquisition extends the buyer's organic growth initiatives into cash-intensive, emerging markets in Asia and Eastern Europe
2/13/2020	 docutech.	 FIRST AMERICAN First American	Mortgage / Real Estate Tech	\$350	<ul style="list-style-type: none"> Docutech is a provider of document, eClose and fulfillment technology for the mortgage industry The acquisition enhances the buyer's digital mortgage services and deepens its relationships with industry players
1/17/2020	 NOKAS (Swedish Subsidiary)	 LOOMIS	Software Solutions / Services	\$8	<ul style="list-style-type: none"> Nokas offers security and cash handling solutions across Scandinavia The acquisition consolidates the operations of the companies amid a significant decline in cash volume
1/6/2020	 FOQUS	 Banqsoft	Software Solutions / Services	NA	<ul style="list-style-type: none"> E Foqus is a provider of software for the finance and shipping sectors The transaction enhances Banqsoft's presence in the Danish market and its capabilities of leasing and SMB services

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/17/2020		Software Solutions / Services	\$17	Series A	  
3/10/2020		Software Solutions / Services	\$21	Series A	 
3/1/2020	 Thought Machine	Software Solutions / Services	\$83	Series B	 
2/12/2020		Credit Scoring / Data	\$50	Series B	 
1/9/2020		Blockchain	\$31	Series A	
1/7/2020		Mortgage / Real Estate Tech	\$50	Series D	

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	\$1.53	(87%)
 cardlytics	2/9/2018	\$70	\$13.00	\$32.47	150%
 REDFIN	7/27/2017	\$138	\$15.00	\$13.50	(10%)
 Alfa [^]	5/26/2017	\$324	\$5.49	\$0.93	(83%)
 REAL MATTERS	5/10/2017	\$115	\$9.51	\$9.52	0%
 Piteco	7/30/2015	\$11	\$3.61	\$6.46	79%
 TransUnion ^{tu}	6/24/2015	\$665	\$22.50	\$63.32	181%
 BLACK KNIGHT [®] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$58.08	137%
 synchrony FINANCIAL	7/30/2014	\$2,875	\$23.00	\$14.51	(37%)
 Cerved	6/24/2014	\$582	\$6.93	\$6.13	(12%)
 Q2 Grow Beyond	3/19/2014	\$101	\$13.00	\$54.62	320%
 PennyMac [®]	5/9/2013	\$200	\$18.00	\$18.50	3%
 Zillow [®]	7/19/2011	\$69	\$20.00	\$30.04	50%

Market data as of April 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Stifel, February 2020

We would characterize the quarter as par for the course for TRU – results were strong across most key metrics with good end market trends. The main item to focus on, in our view, is the just-announced three-year technology investment. TRU is spending significantly less than EFX (\$150M-\$175M over three years versus \$1.25 billion by EFX). We think this is due to 1) TRU starting from a better point in its technology infrastructure, 2) lack of desire to go through the overhaul EFX is undergoing, and 3) EFX being pushed to transform almost regardless of cost due to the cybersecurity breach – TRU is not under that pressure. **We expect TRU to migrate more of its technology to the public cloud over time, and to increasingly make its products cloud native, though it will likely extend well beyond this three year investment program.**

Update from Morgan Stanley, February 2020

FIS delivered a relatively in-line quarter, but improved its CY20 outlook and revenue/cost synergies targets, after accounting for share count-related noise. **The company should be able to accelerate top-line growth toward 7% this year, and closer to 8% in CY21, as it capitalizes on key cross-sell opportunities and continues winning share in its key markets.** While we see FIS as slightly better positioned to beat its synergy targets vs. peer, FISV, given strong visibility at legacy Worldpay and limited integration risk, mgmt's announcement this quarter that it will reinvest a portion of its interest expense savings reinforces our longer term thesis on the stock. As we highlighted in our initiation of FIS, **given the competitive dynamics for legacy FIS, we think upside to synergies could be capped as the company may decide to reinvest rather than letting them flow to the bottom-line.** We prefer other names in the space who offer an opportunity for longer-term compounding earnings growth, like V, MA and PYPL. We remain EW but raise our PT to \$157 (from \$146), as we revise our applied multiple from 14.5x to 16.0x to be more in-line with peers on a growth adjusted basis



Update from Oppenheimer, February 2020

Black Knight reported solid 4Q19 results with adjusted revenue growth of 5% and adj. EPS of \$0.54 (vs. our/Street's \$0.48 estimates) including a \$0.05 tax benefit. The PennyMac loss was an ~200bps drag to revenue growth. Reflecting ~500bps of known growth headwinds (includes the loss of PennyMac; a ~3% revenue client) BKI's CY20 outlook anticipates 1-3% revenue growth (or ~7% ex known headwinds) and an EPS range of \$1.97-2.06 (versus our prior \$2.04 estimate). **More optimistically, BKI continues to gain MSP and OS share, and newer products are gaining traction. We remain attracted to BKI's strong market position and business model.** At ~30x FY21E EPS, the shares appear attractive considering long-term growth prospects/visibility. Maintain Outperform and raise PT to \$78 from \$67



Update from Cantor Fitzgerald, February 2020

We maintain our Neutral rating and raise our 12-month PT to \$119 from \$110 on FISV. Internal revenue growth was led by growth in the Merchant business (+9% y/y in 4Q19). Merger synergies appear positive. Quarterly top and bottom-line results came in below FactSet estimates. We could become more constructive on better visibility of revenue growth acceleration and/or margin accretion from new solutions or strategic acquisitions, or a better entry point.



Update from B. Riley FBR, February 2020

We are currently modeling revenue/adjusted EBITDA/adjusted EPS at \$365M/\$135M/\$2.64, around a tight consensus, comprising \$364M/\$133M/\$2.62, respectively. **While contribution from RentPath is not expected to be included in 2020 guidance, we believe investors will look to handicap potential revenue and adj. EBITDA contribution and CSGP shares will trade accordingly.** As a result, we are increasing our price target from \$640 to \$780 which is based on 30x standalone 4Q21 run-rate EBITDA and estimated contribution from RentPath.



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:PCPG, 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:JIFL, 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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