



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Securities

April 2020



Asset Managers



Alternative Trading Systems & Market Makers



Diversified FIS



Exchanges



Financial Content Providers



Investment Banks



Investment Management



Online Brokers



Outsourced Financial Solutions



Software & Solutions



Brokerage

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

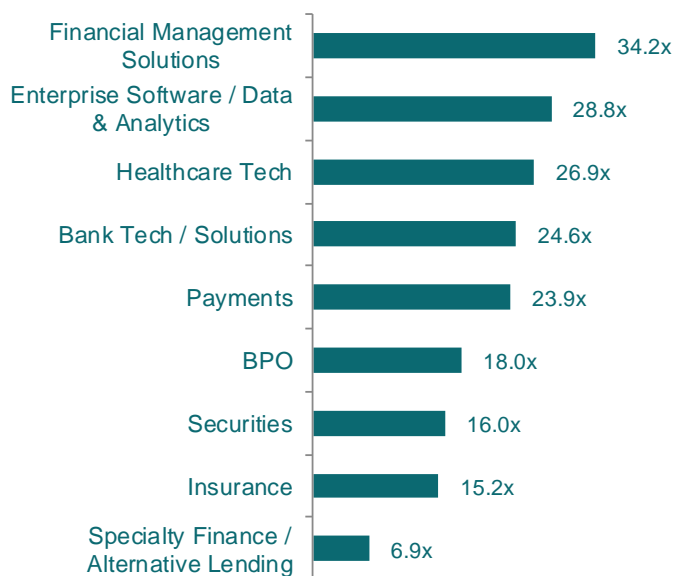
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(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



Securities

2021E Price / Earnings Multiples



Data as of April 1, 2020
Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (1/4)

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

Alternative Trading Systems & Market Makers

	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									
Interactive Brokers	\$43.25	72.9%	\$17,957	NA	\$1,937	NA	3%	4%	19%	NA	NA	NA	NA	NA	NA	NA	NA
Tradeweb	\$42.71	80.1%	\$9,585	NA	\$778	NA	NA	14%	12%	NA	NA	NA	NA	NA	NA	NA	NA
Virtu Financial	\$21.23	79.9%	\$4,102	\$7,965	\$1,530	\$142	(48%)	44%	NA	71%	9%	5.2x	8.2x	5.7x	56.0x	18.7x	10.1x
IG Group	\$8.44	88.7%	\$3,116	\$2,655	\$617	\$249	(14%)	2%	(4%)	97%	40%	4.3x	4.1x	4.0x	10.7x	8.3x	9.6x
Flow Traders	\$30.10	95.9%	\$1,379	\$3,169	\$396	NA	(60%)	49%	NMF	NA	NA	8.0x	13.3x	8.9x	NA	NA	NA
BGC Partners	\$2.31	37.6%	\$820	NA	\$1,962	NA	15%	8%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Viel & Cie	\$5.07	86.7%	\$345	\$587	\$939	\$118	NA	NA	15%	29%	13%	0.6x	NA	NA	5.0x	NA	NA
MEAN							(21%)	20%	10%	66%	21%	4.5x	8.5x	6.2x	23.9x	13.5x	9.8x
MEDIAN							(14%)	11%	13%	71%	13%	4.8x	8.2x	5.7x	10.7x	13.5x	9.8x

Asset Managers

	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									
BlackRock	\$409.54	71.0%	\$63,804	\$65,312	\$14,539	\$6,298	2%	5%	14%	51%	43%	4.5x	4.5x	4.3x	10.4x	11.2x	11.4x
Franklin Templeton Investments	\$15.86	44.3%	\$7,881	\$4,562	\$5,776	\$1,845	(6%)	(4%)	(5%)	40%	32%	0.8x	0.8x	0.8x	2.5x	NA	NA
Legg Mason	\$48.75	96.2%	\$4,237	\$5,926	\$2,895	\$553	(4%)	3%	38%	34%	19%	2.0x	2.1x	2.0x	10.7x	NA	9.6x
Invesco	\$8.01	36.1%	\$3,676	\$15,504	\$6,117	\$1,258	(17%)	13%	(15%)	72%	21%	2.5x	3.5x	3.1x	12.3x	7.9x	6.8x
AllianceBernstein	\$16.97	47.1%	\$1,665	\$1,665	\$266	NA	NMF	2%	4%	NA	NA	6.3x	0.6x	0.6x	NA	NA	NA
WisdomTree Investments	\$2.27	28.4%	\$355	\$594	\$268	\$12	(2%)	1%	NA	47%	5%	2.2x	2.2x	2.2x	48.5x	8.7x	11.4x
MEAN							(6%)	3%	7%	49%	24%	3.1x	2.3x	2.2x	16.9x	9.3x	9.8x
MEDIAN							(4%)	2%	4%	47%	21%	2.4x	2.1x	2.1x	10.7x	8.7x	10.5x

Brokerage

	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									
Compagnie Financière Tradition	\$106.04	92.7%	\$758	\$843	\$904	\$100	NA	NA	3%	22%	11%	0.9x	NA	NA	8.5x	NA	NA
INTL FCBStone	\$33.28	63.7%	\$642	\$665	\$37,590	\$123	NA	NA	16%	2%	0%	0.0x	NA	NA	5.4x	NA	NA
Casa de Bolsa Finamex	\$1.51	72.0%	\$93	NA	\$101	NA	NA	34%	NA	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							NA	34%	9%	12%	6%	0.5x	NA	NA	6.9x	NA	NA
MEDIAN							NA	34%	9%	12%	6%	0.5x	NA	NA	6.9x	NA	NA

Exchanges

	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									
CME Group	\$166.20	73.7%	\$59,579	\$61,718	\$4,868	\$3,341	13%	10%	9%	74%	69%	12.7x	12.6x	11.5x	18.5x	19.3x	17.2x
Intercontinental Exchange	\$79.31	77.8%	\$43,552	\$50,920	\$6,547	\$3,393	(17%)	10%	13%	79%	52%	7.8x	9.8x	8.9x	15.0x	15.2x	13.5x
HKEx	\$29.00	78.8%	\$37,570	\$9,075	\$1,749	\$1,302	NA	8%	14%	76%	74%	5.2x	4.3x	4.0x	7.0x	5.8x	5.1x
London Stock Exchange Group	\$87.71	78.6%	\$30,824	(\$912,853)	\$2,948	\$1,388	4%	1%	24%	91%	47%	NMF	NMF	NMF	NMF	NMF	NMF
Deutsche Börse Group	\$133.85	78.0%	\$24,552	(\$78,021)	\$3,695	\$1,820	(14%)	10%	12%	59%	49%	NMF	NMF	NMF	NMF	NMF	NMF
NASDAQ	\$92.27	76.7%	\$15,164	\$18,259	\$4,262	\$1,314	(41%)	5%	94%	59%	31%	4.3x	7.2x	6.9x	13.9x	13.8x	12.9x
B3(Brazil)	\$6.66	53.3%	\$13,623	\$12,507	\$1,666	\$1,187	(10%)	(1%)	18%	81%	71%	7.5x	9.5x	9.6x	10.5x	13.2x	12.8x
Cboe Global Markets	\$88.18	68.9%	\$9,738	\$10,352	\$2,496	\$712	(59%)	13%	14%	46%	29%	4.1x	9.2x	8.1x	14.5x	13.3x	12.2x
ASX	\$49.40	79.7%	\$9,564	\$1,296	\$628	\$466	(7%)	(4%)	5%	NA	74%	2.1x	2.2x	2.3x	2.8x	2.9x	3.1x
Singapore Exchange	\$6.42	94.4%	\$6,876	\$6,392	\$700	\$423	6%	1%	7%	NA	60%	9.1x	9.4x	9.3x	15.1x	NA	NA
Euronext	\$72.94	80.6%	\$5,063	\$5,915	\$729	\$414	1%	18%	8%	76%	57%	8.1x	8.1x	6.8x	14.3x	13.7x	12.3x
TMX Group	\$73.65	75.9%	\$4,142	\$4,807	\$608	\$339	(5%)	(0%)	10%	94%	56%	7.9x	8.0x	8.0x	14.2x	13.9x	13.7x
Blackrock Health Sciences Trust	\$33.63	76.4%	\$373	\$373	\$84	NA	NA	NA	NA	NA	NA	4.4x	NA	NA	NA	NA	NA
MEAN							(12%)	6%	19%	74%	56%	6.7x	8.0x	7.5x	12.6x	12.4x	11.4x
MEDIAN							(7%)	6%	12%	76%	56%	7.5x	8.6x	8.1x	14.2x	13.7x	12.8x

Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (2/4)

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

Financial Content Providers

	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									
S&P Global	\$234.33	74.9%	\$56,459	\$60,570	\$6,699	\$3,332	7%	4%	3%	73%	50%	9.0x	9.1x	8.7x	18.2x	17.6x	16.6x
RELX (London)	\$20.48	75.1%	\$39,835	\$48,095	\$10,046	\$3,607	2%	(3%)	11%	65%	36%	4.8x	4.7x	4.8x	13.3x	13.0x	13.6x
Moody's	\$197.55	68.8%	\$36,983	\$41,433	\$4,829	\$2,218	8%	5%	76%	71%	46%	8.6x	8.6x	8.2x	18.7x	18.0x	16.7x
Thomson Reuters (Canada)	\$65.95	79.7%	\$32,653	\$34,660	\$5,906	\$1,851	7%	(1%)	28%	32%	31%	5.9x	5.9x	6.0x	18.7x	23.0x	19.1x
IHS	\$58.30	71.4%	\$23,257	\$28,735	\$4,449	\$1,952	10%	(3%)	68%	62%	44%	6.5x	6.5x	6.7x	14.7x	16.2x	15.7x
MSCI (US)	\$271.28	80.9%	\$23,063	\$24,792	\$1,558	\$814	8%	11%	35%	81%	52%	15.9x	16.0x	14.4x	30.4x	29.2x	26.1x
FactSet Research Systems	\$255.54	82.4%	\$9,687	\$10,179	\$1,450	\$510	5%	4%	4%	54%	35%	7.0x	7.0x	6.8x	20.0x	20.6x	19.8x
Gartner	\$93.29	54.3%	\$8,312	\$11,124	\$4,245	\$587	7%	4%	3%	63%	14%	2.6x	2.6x	2.5x	18.9x	16.3x	15.9x
Morningstar	\$115.77	69.5%	\$4,961	\$5,281	\$1,179	\$325	NA	NA	(2%)	59%	28%	4.5x	NA	NA	16.3x	NA	NA
CRISIL	\$16.05	55.3%	\$1,165	\$1,082	\$246	\$74	(4%)	5%	5%	50%	30%	4.4x	4.4x	4.2x	14.6x	15.4x	15.2x
Forrester	\$25.69	49.6%	\$482	\$624	\$462	\$42	30%	(0%)	NA	57%	9%	1.4x	1.3x	1.3x	14.8x	10.5x	9.3x
Value Line Asset Management	\$30.07	82.2%	\$290	\$273	\$38	\$18	NA	NA	5%	87%	49%	7.2x	NA	NA	14.8x	NA	NA
MEAN							8%	3%	21%	63%	35%	6.5x	6.6x	6.4x	17.8x	18.0x	16.8x
MEDIAN							7%	4%	5%	63%	36%	6.2x	6.2x	6.3x	17.2x	17.0x	16.3x

Investment Management

	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									
BlackRock	\$409.54	71.0%	\$63,804	\$65,312	\$14,539	\$6,298	2%	(2%)	14%	51%	43%	4.5x	4.5x	4.6x	10.4x	11.2x	11.4x
BNY Mellon	\$32.70	61.0%	\$28,941	NA	\$16,009	NA	(1%)	(2%)	13%	NA	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price	\$93.87	67.1%	\$21,906	\$21,391	\$5,618	\$3,118	4%	(6%)	22%	58%	56%	3.8x	3.8x	4.1x	6.9x	10.2x	9.0x
Northern Trust	\$73.00	66.1%	\$15,276	NA	\$5,299	NA	17%	(1%)	15%	NA	NA	NA	NA	NA	NA	NA	NA
M&T Bank	\$95.86	54.8%	\$12,457	NA	\$6,192	NA	4%	(5%)	21%	NA	NA	NA	NA	NA	NA	NA	NA
Ameriprise Financial	\$94.31	52.1%	\$11,597	\$12,696	\$12,890	\$2,765	(8%)	2%	21%	NA	21%	1.0x	1.1x	1.0x	4.6x	NA	NA
Franklin Templeton Investments	\$15.86	44.3%	\$7,881	\$4,562	\$5,776	\$1,845	(6%)	(15%)	(5%)	40%	32%	0.8x	0.8x	0.9x	2.5x	NA	NA
Hargreaves Lansdown	\$16.44	52.3%	\$7,796	\$7,587	\$640	\$424	(0%)	(5%)	10%	85%	66%	11.8x	12.2x	12.9x	17.9x	18.7x	21.3x
SEI Investments	\$44.18	63.5%	\$6,626	\$5,799	\$1,650	\$696	2%	5%	17%	56%	42%	3.5x	3.5x	3.3x	8.3x	8.3x	9.2x
Invesco	\$8.01	36.1%	\$3,676	\$15,504	\$6,117	\$1,258	(17%)	(0%)	(15%)	72%	21%	2.5x	3.5x	3.5x	12.3x	7.9x	6.8x
Janus Henderson Investors	\$14.25	51.8%	\$2,664	\$1,859	\$2,192	\$661	(5%)	(13%)	10%	64%	30%	0.8x	0.8x	1.0x	2.8x	2.5x	3.0x
UMB Bank	\$43.38	60.3%	\$2,122	NA	\$1,028	NA	8%	(1%)	17%	NA	NA	NA	NA	NA	NA	NA	NA
Cohen & Steers	\$42.42	54.2%	\$2,026	\$2,021	\$411	\$195	7%	(10%)	12%	52%	48%	4.9x	4.9x	5.5x	10.4x	14.5x	NA
AllianceBernstein	\$16.97	47.1%	\$1,665	\$1,665	\$266	NA	966%	(6%)	4%	NA	NA	6.3x	0.6x	0.6x	NA	NA	NA
Artisan Partners Asset Manager	\$19.63	51.5%	\$1,543	\$1,757	\$799	\$287	(4%)	(11%)	19%	50%	36%	2.2x	2.2x	2.5x	6.1x	6.0x	5.1x
Waddell & Reed	\$10.88	56.7%	\$731	\$5	\$1,070	\$185	(8%)	(14%)	(6%)	33%	17%	0.0x	0.0x	0.0x	0.0x	0.0x	NA
Virtus Investment Partners	\$72.39	51.1%	\$559	\$2,473	\$563	\$173	(11%)	(9%)	24%	NA	31%	4.4x	5.1x	5.5x	14.3x	13.0x	13.2x
WisdomTree Investments	\$2.27	28.4%	\$355	\$594	\$268	\$12	(2%)	(13%)	NA	47%	5%	2.2x	2.2x	2.6x	NMF	8.7x	11.4x
MEAN							53%	(6%)	11%	55%	34%	3.5x	3.2x	3.4x	8.0x	9.2x	10.0x
MEDIAN							(1%)	(6%)	14%	52%	32%	3.0x	2.9x	2.9x	7.6x	8.7x	9.2x

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 LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
SS&C Technologies	\$41.37	61.1%	\$10,577	\$17,927	\$4,633	\$1,712	35%	3%	37%	44%	37%	3.9x	3.9x	3.8x	10.5x	9.8x	9.4x
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
SimCorp	\$81.14	67.1%	\$3,222	\$3,266	\$509	\$161	11%	5%	24%	63%	32%	6.4x	6.5x	6.2x	20.3x	21.5x	21.8x
IRESS	\$6.60	63.4%	\$1,161	\$1,336	\$354	\$93	(3%)	2%	1%	NA	26%	3.8x	4.0x	3.9x	14.4x	15.0x	15.6x
First Derivatives	\$26.94	59.9%	\$756	\$857	\$293	\$37	NA	2%	11%	42%	13%	2.9x	2.8x	2.7x	23.2x	15.1x	14.6x
Alfa Financial Software	\$0.93	44.5%	\$279	\$239	\$89	\$27	NA	1%	NA	72%	30%	2.7x	3.0x	3.0x	8.9x	15.7x	18.2x
Linedata	\$21.45	61.8%	\$141	\$241	\$190	\$52	(10%)	0%	(6%)	81%	28%	1.3x	1.3x	1.3x	4.6x	NA	NA
SOGECLAIR	\$18.41	48.8%	\$54	\$92	\$199	\$16	NA	3%	14%	60%	8%	0.5x	0.4x	0.4x	5.8x	NA	NA
MEAN							10%	4%	14%	62%	26%	4.0x	4.0x	3.8x	14.4x	17.1x	16.9x
MEDIAN							11%	3%	14%	63%	29%	3.4x	3.5x	3.4x	12.4x	15.4x	16.9x

Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (3/4)

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

Outsourced Financial Solutions

	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									
State Street	\$50.40	58.7%	\$17,859	NA	\$10,625	NA	6%	(2%)	3%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$91.32	66.7%	\$10,484	\$12,351	\$4,353	\$763	3%	5%	13%	27%	18%	2.8x	2.8x	2.7x	16.2x	13.0x	11.3x
SEI Investments	\$44.18	63.5%	\$6,626	\$5,799	\$1,650	\$696	2%	5%	17%	56%	42%	3.5x	3.5x	3.3x	8.3x	8.3x	9.2x
LPL Financial	\$51.93	52.1%	\$4,108	NA	\$2,042	NA	NMF	(3%)	46%	NA	NA	NA	NA	NA	NA	NA	NA
Computershare	\$6.19	47.4%	\$3,346	\$5,028	\$2,341	\$656	1%	(3%)	8%	21%	28%	2.1x	2.2x	2.2x	7.7x	7.6x	8.2x
Envestnet	\$49.03	55.9%	\$2,594	\$3,089	\$900	\$78	12%	9%	NA	69%	9%	3.4x	3.4x	3.1x	39.7x	16.1x	13.9x
TP ICAP	\$3.82	66.8%	\$2,154	\$2,184	\$2,297	\$309	NA	(1%)	19%	NA	13%	1.0x	0.9x	0.9x	7.1x	5.0x	4.9x
AssetMark	\$18.23	53.6%	\$1,320	\$1,338	\$418	\$58	(21%)	14%	NA	32%	14%	3.2x	4.7x	4.1x	23.3x	12.1x	9.9x
Sannie Group	\$7.29	71.2%	\$1,070	\$1,222	\$202	\$55	NA	3%	(10%)	60%	27%	6.1x	5.7x	5.5x	22.1x	17.1x	16.3x
Bravura Solutions	\$2.36	53.3%	\$576	\$538	\$182	\$40	(4%)	2%	NA	99%	22%	2.9x	3.0x	2.9x	13.5x	16.9x	18.6x
MEAN							(0%)	3%	14%	52%	22%	3.1x	3.3x	3.1x	17.2x	12.0x	11.5x
MEDIAN							2%	3%	13%	56%	20%	3.1x	3.2x	3.0x	14.8x	12.6x	10.6x

Investment Banks

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %		
				Revenue	Net Income	Revenue		Earnings LT		CY 2020	CY 2021	CY 2020	CY 2021			CY 2020	CY 2021
J.P. Morgan	\$84.36	59.8%	\$259,321	\$115,627	\$34,642	6%	(1%)	15%	30%	2.2x	2.2x	8.0x	10.1x	1.1x	16%		
The Goldman Sachs Group	\$145.29	58.0%	\$49,961	\$33,294	\$7,897	5%	(4%)	4%	24%	1.4x	1.5x	6.7x	8.8x	0.7x	13%		
Morgan Stanley	\$31.62	54.9%	\$48,454	\$38,926	\$8,512	7%	(5%)	26%	22%	1.2x	1.3x	6.5x	7.6x	0.7x	12%		
UBS	\$8.97	66.3%	\$32,450	\$28,946	\$4,304	(3%)	2%	3%	15%	1.1x	1.1x	7.8x	8.2x	0.6x	8%		
Macquarie	\$54.82	53.9%	\$19,610	\$4,037	\$2,201	NA	14%	16%	55%	2.8x	2.5x	10.3x	11.6x	1.4x	(1%)		
Credit Suisse	\$7.86	55.5%	\$19,153	\$20,855	\$3,441	11%	(1%)	7%	16%	0.9x	0.9x	5.8x	6.3x	0.4x	7%		
Deutsche Bank	\$6.17	54.9%	\$12,752	\$25,807	(\$6,402)	(15%)	(7%)	NA	(25%)	0.5x	0.5x	NMF	NMF	0.2x	(2%)		
Nomura Securities	\$4.01	74.5%	\$12,179	\$11,518	\$2,314	14%	2%	7%	20%	1.1x	1.0x	NA	NA	0.5x	10%		
Raymond James Financial	\$58.98	57.6%	\$8,215	\$7,722	\$1,050	5%	0%	17%	14%	1.1x	1.1x	8.1x	8.6x	1.2x	18%		
Stifel Financial	\$38.75	56.1%	\$2,694	\$3,293	\$431	9%	(3%)	18%	13%	0.8x	0.8x	7.1x	8.9x	0.8x	17%		
Lazard	\$22.47	50.0%	\$2,353	\$2,667	\$283	(13%)	9%	(5%)	11%	0.9x	0.9x	8.3x	7.7x	3.8x	46%		
Piper Sandler Companies	\$47.46	54.3%	\$822	\$799	\$107	10%	43%	9%	13%	1.1x	0.7x	7.7x	NMF	0.9x	16%		
Numis Securities	\$2.67	64.3%	\$283	\$142	\$12	NA	NA	(14%)	8%	1.9x	NA	NA	NA	1.6x	14%		
Greenhill & Co.	\$9.68	39.4%	\$182	\$301	\$11	(18%)	16%	(21%)	4%	0.6x	0.5x	NMF	8.8x	NA	NA		
JMP Group	\$2.35	56.8%	\$46	\$98	(\$7)	(26%)	19%	NA	(7%)	0.4x	0.4x	NMF	6.7x	0.7x	(1%)		
MEAN						(1%)	6%	6%	14%	1.2x	1.1x	7.6x	8.5x	1.0x	12%		
MEDIAN						5%	1%	7%	14%	1.1x	1.0x	7.7x	8.6x	0.8x	13%		

Online Brokers

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue	Earnings	Revenue		Earnings	CY 2020	CY 2021	CY 2020		
				Revenue	Net Income	CY 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021		
Charles Schwab & Co.	\$32.96	63.8%	\$42,429	\$10,721	\$3,526	6%	(9%)	23%	33%	4.0x	4.4x	12.2x	15.6x	2.2x	21%
TD Ameritrade	\$34.01	62.3%	\$18,387	\$5,439	\$1,983	5%	(16%)	20%	36%	3.2x	3.8x	9.8x	12.4x	2.1x	23%
MarketAxess Holdings	\$333.99	79.2%	\$12,665	\$511	\$205	17%	22%	22%	40%	24.9x	20.5x	NMF	NMF	16.5x	33%
E*Trade	\$31.98	55.8%	\$7,068	\$2,886	\$915	0%	(12%)	31%	32%	2.5x	2.8x	8.2x	9.4x	1.2x	17%
Virtu Financial	\$21.23	79.9%	\$4,102	\$1,530	(\$61)	(48%)	45%	NA	(4%)	4.2x	2.9x	NMF	17.7x	4.4x	19%
Matsui Securities	\$7.07	72.9%	\$1,815	\$197	\$56	(12%)	17%	(15%)	28%	7.8x	6.7x	15.3x	NA	2.5x	7%
Plus500	\$13.67	97.9%	\$1,464	\$403	\$169	(51%)	55%	14%	42%	4.1x	2.7x	10.7x	4.5x	5.2x	57%
Swissquote Bank	\$54.68	84.6%	\$813	\$234	\$45	3%	10%	14%	19%	3.5x	3.2x	18.2x	14.1x	2.1x	12%
CMC Markets UK	\$2.48	100.0%	\$717	\$264	\$33	NA	(8%)	NA	12%	2.5x	2.7x	11.9x	11.9x	2.5x	12%
Yintech Investment Holdings	\$5.94	86.5%	\$425	\$224	(\$90)	NA	9%	NA	(40%)	1.7x	1.6x	11.6x	6.2x	1.1x	2%
Monex Group	\$1.60	42.6%	\$409	\$464	\$7	(3%)	5%	(22%)	1%	0.8x	0.8x	8.2x	NA	0.6x	1%
UP Fintech Holding	\$2.65	11.1%	\$352	\$48	(\$8)	NA	86%	NA	(17%)	5.1x	2.7x	NMF	9.8x	1.8x	(4%)
Gain Capital Holdings	\$5.50	83.3%	\$206	\$236	(\$61)	(35%)	21%	NA	(26%)	0.9x	0.7x	NMF	13.9x	0.9x	(13%)
MEAN						(12%)	17%	11%	12%	5.0x	4.3x	11.8x	11.6x	3.3x	14%
MEDIAN						(1%)	10%	17%	19%	3.5x	2.8x	11.6x	12.1x	2.1x	12%

Source: Pitchbook

Stock Comparables – Securities Sub-Sectors (4/4)












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

Diversified FIS

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
				Revenue	Net Income	Revenue		Earnings							
						CY 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021		
J.P. Morgan	\$84.36	59.8%	\$259,321	\$115,627	\$34,642	6%	(0%)	15%	30%	2.2x	2.2x	8.0x	10.0x	1.1x	16%
Bank of America	\$19.77	55.3%	\$172,489	\$91,244	\$25,998	0%	(5%)	46%	28%	1.9x	2.0x	7.3x	8.6x	0.7x	12%
Wells Fargo	\$26.57	48.5%	\$108,655	\$82,574	\$17,938	1%	(9%)	(0%)	22%	1.3x	1.4x	5.8x	9.5x	0.7x	17%
HSBC Holdings	\$5.10	56.9%	\$103,834	\$68,067	\$5,969	(13%)	(1%)	(15%)	9%	1.9x	1.9x	8.1x	12.0x	0.6x	8%
Citigroup	\$38.51	46.3%	\$80,802	\$74,286	\$18,171	1%	1%	30%	24%	1.1x	1.1x	5.0x	6.1x	0.5x	11%
Royal Bank of Canada	\$58.97	71.4%	\$83,965	\$35,589	\$9,759	2%	(1%)	7%	27%	2.5x	2.5x	8.8x	NA	1.4x	17%
TD Bank Group	\$40.33	67.5%	\$72,961	\$31,192	\$9,059	(2%)	(0%)	10%	29%	2.5x	2.5x	7.9x	8.4x	1.2x	15%
American Express	\$77.84	56.4%	\$62,722	\$30,895	\$6,631	51%	1%	8%	21%	1.4x	1.4x	9.8x	11.2x	2.7x	31%
Commonwealth Bank of Australia	\$39.07	63.9%	\$69,166	\$16,413	\$7,043	(12%)	(6%)	(3%)	43%	4.4x	4.6x	11.9x	13.6x	1.4x	12%
U.S. Bancorp	\$31.93	52.3%	\$48,574	\$22,883	\$6,583	2%	(1%)	6%	29%	2.1x	2.1x	7.4x	9.6x	1.1x	26%
PNC	\$87.35	54.0%	\$37,449	\$17,827	\$5,108	3%	(1%)	9%	29%	2.1x	2.1x	7.7x	9.7x	0.8x	11%
BNP Paribas	\$28.52	47.1%	\$35,563	\$61,575	\$8,670	(21%)	(0%)	NA	14%	0.7x	0.7x	4.2x	5.5x	0.3x	8%
National Australia Bank	\$10.40	51.1%	\$31,040	\$11,789	\$3,317	NA	(5%)	(4%)	28%	2.7x	2.8x	9.2x	10.1x	0.8x	12%
Lloyds Banking Group	\$0.35	35.3%	\$24,704	\$52,418	\$3,137	(20%)	(13%)	16%	6%	1.1x	1.2x	7.7x	7.0x	0.4x	5%
DBS Group Holdings	\$12.76	60.7%	\$32,682	\$10,658	\$4,616	8%	(5%)	9%	43%	3.1x	3.3x	7.2x	8.9x	0.9x	13%
BMO Financial Group	\$47.66	59.5%	\$30,486	\$19,339	\$4,362	(4%)	(2%)	7%	23%	1.8x	1.8x	6.7x	7.7x	0.9x	NA
Hang Seng Bank	\$16.25	59.3%	\$31,385	\$8,085	\$3,117	(21%)	(3%)	10%	39%	5.6x	5.8x	9.9x	10.5x	1.4x	14%
ICICI Bank	\$4.13	53.4%	\$26,728	\$14,531	\$1,345	NA	NA	NA	9%	NA	NA	NA	NA	1.6x	9%
Canadian Imperial Bank of Commerce	\$55.44	63.3%	\$24,673	\$14,195	\$3,776	3%	(3%)	9%	27%	1.8x	1.8x	6.2x	7.2x	0.9x	15%
Royal Bank of Scotland	\$1.33	37.2%	\$16,053	\$15,291	\$3,997	(12%)	(12%)	120%	26%	1.0x	1.2x	4.0x	12.6x	0.3x	6%
Barclays	\$1.03	39.9%	\$17,816	\$27,599	\$3,140	(1%)	(8%)	NA	11%	0.6x	0.7x	5.6x	6.9x	0.2x	6%
M&T Bank	\$95.86	54.8%	\$12,457	\$6,192	\$1,850	4%	(5%)	13%	30%	2.0x	2.1x	7.0x	9.7x	0.9x	13%
Mediobanca	\$5.52	45.1%	\$4,791	\$2,615	\$940	0%	3%	14%	36%	1.8x	1.7x	5.8x	6.9x	0.4x	6%
Close Brothers Group	\$12.98	58.2%	\$1,964	\$1,133	\$246	(6%)	(3%)	4%	22%	1.8x	1.9x	8.0x	8.4x	1.0x	14%
Comdirect Bank	\$14.05	88.4%	\$1,984	\$408	\$184	1%	7%	(4%)	45%	5.0x	4.7x	11.0x	24.0x	2.3x	7%
IIFL Holdings	\$1.03	26.9%	\$392	\$317	\$92	3%	1%	10%	29%	1.2x	1.2x	NA	6.0x	NA	NA
MEAN						(1%)	(3%)	14%	26%	2.1x	2.2x	7.5x	9.6x	1.0x	13%
MEDIAN						0%	(2%)	9%	28%	1.9x	1.9x	7.5x	9.2x	0.9x	12%




















Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/2/2020	 CoinMarketCap		Financial Content Providers	\$400	<ul style="list-style-type: none"> CoinMarketCap is a provider of cryptoasset and exchange information and rankings Binance and CoinMarketCap will continue to be run as separate entities with a strict policy of independence
3/17/2020			Software & Solutions	NA	<ul style="list-style-type: none"> O&M provides pension and investment data and comparison tools to financial advisers O&M's tools will be integrated into the Iress' advice software, creating a combined advice and research solution
3/2/2020			Software & Solutions	NA	<ul style="list-style-type: none"> Scivantage is a SaaS provider of digital wealth management and end-to-end tax solutions The acquisition expands the buyer's offering of wealth management portals and strengthens its relationship with brokers
2/20/2020		Morgan Stanley	Online Brokers	\$13,000	<ul style="list-style-type: none"> E*Trade operates an online trading platform for retail investors The acquisition boosts Morgan Stanley's wealth management scale and enables significant cost and funding synergies
2/6/2020			Software & Solutions	NA	<ul style="list-style-type: none"> Star Financial Systems develops and operates a trading platform for brokers The acquisition creates significant synergies including strengthened flexibility, liquidity and risk management of the trading infrastructure
1/22/2020			Outsourced Financial Solutions	\$100	<ul style="list-style-type: none"> Clearpool is a provider of holistic electronic trading solutions and an independent broker-dealer The acquisition brings cutting-edge technologies and a broker-dealer client base to BMO's trading platform














Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
3/23/2020		Alternative Trading Systems & Market Makers	\$146	Venture Round	    
3/16/2020		Exchanges	\$300	Series B	 
3/2/2020	 Public	Online Brokers	\$15	Series B	 
2/7/2020	 smartTrade	Outsourced Financial Solutions	NA	Secondary Market	
1/13/2020	 Deribit	Exchanges	NA	Corporate Round	 
1/7/2020		Outsourced Financial Solutions	\$100	Growth	

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 investimentos	12/11/2019	\$2,000	\$27.00	\$17.93	(34%)
 ASSETMARK	6/24/2019	\$275	\$22.00	\$18.23	(17%)
 Tradeweb	3/19/2019	\$104	\$8.00	\$2.65	(67%)
 老虎證券 TIGER BROKERS	4/4/2019	\$1,080	\$27.00	\$42.71	58%
 FOCUS FINANCIAL PARTNERS	7/26/2018	\$535	\$33.00	\$20.89	(37%)
 AGV Group Holdings Inc.	4/13/2018	\$7	\$5.00	\$15.29	206%
 IntegraFin	2/27/2018	\$247	\$2.72	\$5.20	91%
 netwealth	11/20/2017	\$200	\$4.02	\$4.35	8%
 Alfa ^A	5/26/2017	\$324	\$5.49	\$0.93	(83%)
 Yintech 銀 科 控 股	4/26/2016	\$111	\$13.50	\$5.94	(56%)
 CMC cmc markets	1/13/2016	\$315	\$3.47	\$2.48	(28%)
 VIRTU FINANCIAL	4/16/2015	\$314	\$19.00	\$21.23	12%
 EURONEXT	6/6/2014	\$1,151	\$27.24	\$72.94	168%
 LPL Financial	11/18/2010	\$470	\$30.00	\$51.93	73%
 INVESTNET	7/29/2010	\$100	\$9.00	\$49.03	445%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	6/15/2010	\$339	\$29.00	\$88.18	204%
 SS&C	3/31/2010	\$161	\$7.50	\$41.37	452%

Market data as of April 1, 2020

Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Raymond James, April 2020

Tradeweb's 1Q20 results were robust, with meaningful y/y growth across all of the firm's major product categories and volumes benefited from the sharp spike in volatility in the quarter. Year-on-year growth was led higher by equities and credit average daily volumes (ADV), which both more than doubled, while rates and money market ADV were both up 30%+. As a result, overall trading volumes finished well ahead of our prior forecast. Offsetting some of this upside, fee capture was somewhat mixed, including a lower-than-expected credit fee per million in particular



Update from Credit Suisse, February 2020

The broad message was that **Temenos is serving a large \$60bn market, which will benefit from 7% underlying growth, as banks are forced to invest to deal with the pressures of the consumerization of expectations, regulatory pressures, threats from fintechs, and low interest rates.** Meanwhile, the market will further benefit from the shift from in-house to third-party packaged software, driving 8% growth in Temenos's addressable market, in which Temenos should be able to take share. The size of this opportunity – and mgmt's view that it is widening the gap vs competition - underpins mgmt's conviction in sustaining 15%+ pa software licencing growth. This is an attractive proposition but we feel that a number of small issues raised at 4Q19 give investors reasons to defer judgement. Such issues include weak cash flow, higher capitalized R&D, higher restructuring charges, and management change. These are arguably temporary, e.g. \$25m in cash was received post period end, but nevertheless we feel they will dampen any near-term enthusiasm.



Update from Morgan Stanley, March 2020

Incorporating COVID-19 impacts on other segments: we are now contemplating that IT will see an impact in Research sales from an elongated sales cycle/lower conversions from not having in-person meetings. As a result, we lower our Research revenue by 3% in 2020. Further, Consulting tends to be even more cyclical than Research, and we lower our 2020 estimate for that segment by 5%. For reference, in 2009, Research revenue fell by only 3.7%, while Consulting was down 17%, and Events down 33%.



Update from Piper Sandler, February 2020

February retail data indicates a return to net inflows and represents the 3rd month for positive net inflows in the last 4 months. February reported net inflows totaled roughly \$735 million (4% annualized organic accretion), which represents improvement from January when net outflows totaled roughly \$5 million (0% annualized organic attrition). The company has now posted positive net inflows (as measured by this analysis) in three of the last four months. **We have become increasingly encouraged by the improving net flow performance at Ameriprise as much of the noise from former parent company related net outflows becomes reduced in size.** Recent commentary on the 4Q19 earnings call suggested improvement in flows as the months of 4Q19 progressed as well as an expectation for improvement in EMEA following the favorable U.K. election and associated Brexit certainty.



Update from Credit Suisse, March 2020

AXP hosted its company update today. The most discussed topics were the impact of the coronavirus and AXP's ability to cut expenses to mitigate the impact on the bottom line. Business trends have deteriorated through March and the deterioration has yet to stabilize. **While mgmt will be able to cut back on some expenses, the impact on revenue will be significant, as we believe AXP is likely to see revenue down this year.** Additionally, these impacts will hit AXP more quickly and severely than other card issuers. We also note there is a risk that the corporate T&E market will be impaired in the longer term.

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, 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: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: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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