



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Bank Technology / Solutions

July 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

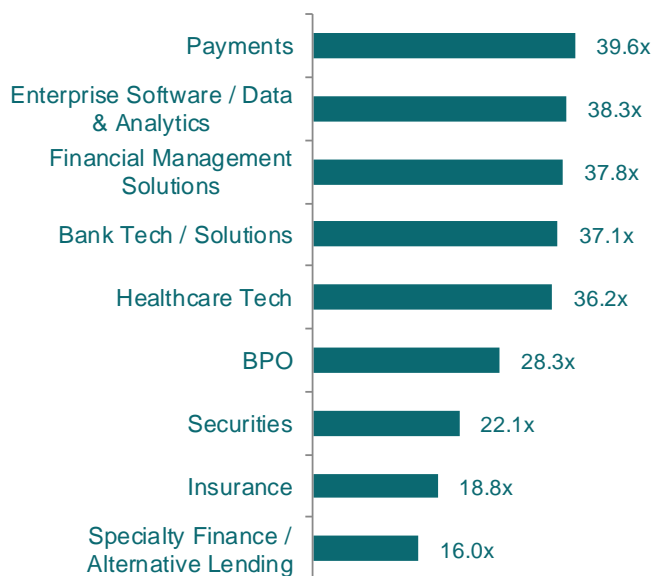
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	45.0%	14.8%	50.1%
BPO	29.6%	(15.7%)	20.0%
Enterprise Software / Data & Analytics	48.3%	15.0%	70.0%
Financial Management Solutions	46.3%	20.5%	104.2%
Healthcare Tech	35.2%	28.4%	36.2%
Insurance	24.0%	(11.2%)	12.2%
Payments	60.0%	2.9%	76.4%
Securities	24.7%	(4.4%)	9.1%
Specialty Finance / Alternative Lending	44.8%	(24.0%)	1.3%

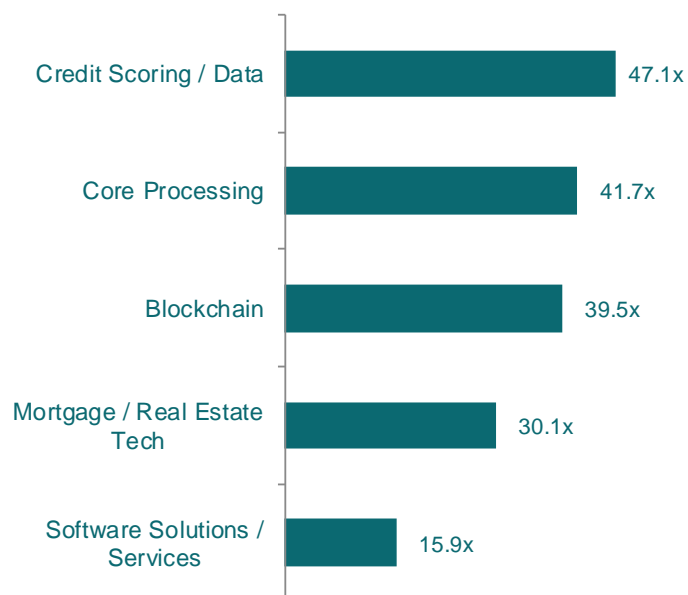
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Bank Technology / Solutions 2021E Price / Earnings Multiples



Data as of July 1, 2020
Source: Pitchbook

Stock Comparables – Bank Technology / Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of July 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	\$58.81	84.9%	\$249,000	\$268,118	\$75,732	\$37,420	0%	4%	31%	60%	49%	3.5x	3.8x	3.6x	7.2x	8.1x	8.0x	
PayPal Holdings	\$177.43	99.5%	\$208,300	\$206,125	\$18,262	\$3,468	15%	14%	10%	44%	19%	11.3x	11.6x	10.2x	59.4x	42.7x	37.4x	
International Business Machines	\$118.54	74.7%	\$105,251	\$162,969	\$76,535	\$15,612	(3%)	(4%)	(6%)	48%	20%	2.1x	2.1x	2.2x	10.4x	8.9x	9.5x	
American Express	\$94.05	68.1%	\$75,708	NA	\$30,994	NA	51%	(14%)	6%	NA	NA	NA	NA	NA	NA	NA	NA	
MEAN							16%	0%	10%	50%	30%	5.7x	5.8x	5.3x	25.7x	19.9x	18.3x	
MEDIAN							8%	(0%)	8%	48%	20%	3.5x	3.8x	3.6x	10.4x	8.9x	9.5x	

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	\$136.86	86.5%	\$84,557	\$103,576	\$11,354	\$3,546	22%	20%	(47%)	36%	31%	9.1x	10.0x	8.3x	29.2x	24.6x	19.3x	
Fiserv	\$98.50	78.8%	\$65,944	\$88,719	\$12,454	\$4,234	150%	(4%)	(4%)	46%	34%	7.1x	6.1x	6.3x	21.0x	21.6x	16.1x	
Jack Henry and Associates	\$183.83	94.3%	\$14,084	\$14,030	\$1,680	\$553	4%	9%	5%	41%	33%	8.4x	8.8x	8.1x	25.4x	27.2x	25.1x	
Temenos	\$155.87	84.2%	\$11,060	\$12,064	\$958	\$343	16%	(3%)	9%	80%	36%	12.6x	12.3x	12.7x	35.2x	30.7x	28.4x	
Q2 Holdings	\$87.64	93.3%	\$4,663	\$5,023	\$337	(\$41)	32%	25%	NA	47%	(12%)	14.9x	15.8x	12.7x	NMF	NMF	NMF	
Oracle Financial Services Softw	\$37.68	75.8%	\$3,239	\$2,709	\$683	\$320	3%	(13%)	8%	NA	47%	4.0x	3.7x	4.3x	8.5x	NA	NA	
Bottomline Technologies	\$50.01	87.4%	\$2,197	\$2,214	\$440	\$52	3%	5%	NA	57%	12%	5.0x	5.2x	4.9x	42.3x	23.3x	24.6x	
Computer Services	\$53.49	97.3%	\$1,479	\$1,417	\$284	\$89	NA	NA	20%	NA	31%	5.0x	NA	NA	16.0x	NA	NA	
GLORY	\$22.55	71.5%	\$1,370	\$1,139	\$2,061	\$276	(5%)	(5%)	(2%)	39%	13%	0.6x	0.6x	0.6x	4.1x	NA	NA	
Silverlake Axis	\$0.17	41.6%	\$445	\$312	\$133	\$57	(6%)	12%	(26%)	62%	43%	2.4x	2.2x	1.9x	5.5x	5.2x	4.8x	
Intellect Design Arena	\$1.47	34.5%	\$194	\$155	\$196	\$14	12%	(18%)	NA	28%	7%	0.8x	0.7x	0.8x	11.3x	NA	NA	
Crealogix Holding	\$99.87	80.5%	\$140	\$132	\$100	(\$1)	5%	6%	NA	22%	(1%)	1.3x	1.2x	1.2x	NMF	20.0x	NA	
MEAN							21%	3%	(5%)	46%	23%	5.9x	6.1x	5.6x	19.9x	21.8x	19.7x	
MEDIAN							5%	5%	1%	44%	31%	5.0x	5.2x	4.9x	18.5x	23.3x	22.0x	

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										
Fair Isaac	\$423.57	97.0%	\$12,285	\$13,201	\$1,226	\$316	11%	5%	24%	71%	26%	10.8x	11.5x	10.9x	41.8x	38.5x	33.0x	
Equifax	\$173.57	96.4%	\$21,069	\$24,250	\$3,619	\$828	3%	5%	(21%)	57%	23%	6.7x	6.9x	6.6x	29.3x	20.6x	20.2x	
TransUnion	\$87.84	86.8%	\$16,672	\$20,171	\$2,724	\$979	14%	(2%)	27%	67%	36%	7.4x	7.6x	7.8x	20.6x	19.2x	21.0x	
Experian	\$35.39	93.6%	\$32,430	\$36,573	\$5,179	\$1,620	NA	(1%)	(5%)	49%	31%	7.1x	7.2x	7.3x	22.6x	20.8x	20.9x	
Intrum	\$18.65	58.9%	\$2,260	\$7,708	\$1,696	\$258	2%	5%	NA	38%	15%	4.5x	4.9x	4.7x	29.9x	9.1x	12.4x	
MEAN							8%	3%	6%	57%	26%	7.3x	7.6x	7.4x	28.8x	21.6x	21.5x	
MEDIAN							7%	5%	10%	57%	26%	7.1x	7.2x	7.3x	29.3x	20.6x	20.9x	

Mortgage / Real Estate Tech











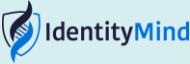

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA			
					Revenue	EBITDA	Revenue:		Earnings	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021										
CoStar Group	\$718.63	96.2%	\$28,285	\$27,261	\$1,463	\$432	17%	14%	44%	80%	30%	18.6x	19.6x	17.3x	63.2x	54.8x	54.7x	
Zillow Group	\$58.60	87.5%	\$12,994	\$12,712	\$3,415	(\$168)	96%	32%	NA	40%	(5%)	3.7x	4.9x	3.7x	NMF	NMF	NMF	
Black Knight (US)	\$72.78	93.5%	\$11,430	\$12,999	\$1,185	\$528	6%	0%	9%	NA	45%	11.0x	11.0x	11.0x	24.6x	22.3x	22.5x	
Fidelity National Financial	\$30.24	61.4%	\$9,042	\$10,890	\$8,359	\$1,243	9%	(13%)	13%	NA	15%	1.3x	1.3x	1.5x	8.8x	6.6x	14.3x	
RealPage	\$65.47	93.8%	\$6,682	\$7,757	\$1,031	\$220	13%	15%	27%	56%	21%	7.5x	7.9x	6.8x	35.3x	27.6x	26.3x	
CoreLogic	\$66.44	97.0%	\$5,276	\$6,888	\$1,788	\$394	(2%)	(1%)	4%	51%	22%	3.9x	3.9x	4.0x	17.5x	14.0x	12.7x	
Redfin	\$41.70	98.4%	\$4,107	\$4,059	\$861	(\$60)	57%	7%	NA	18%	(7%)	4.7x	5.3x	5.0x	NMF	NMF	NMF	
Real Matters	\$19.39	99.0%	\$1,647	\$1,570	\$412	\$53	NMF	NMF	NA	33%	13%	3.8x	15.4x	6.9x	29.6x	55.0x	22.3x	
Stewart Title Guaranty Company	\$31.51	71.4%	\$746	\$669	\$1,981	\$158	(0%)	(6%)	15%	NA	8%	0.3x	0.4x	0.4x	4.2x	3.9x	6.5x	
Altsource Portfolio Solutions	\$14.61	62.0%	\$227	\$424	\$600	\$69	(24%)	(38%)	NA	23%	11%	0.7x	0.7x	1.1x	6.2x	6.0x	17.1x	
MEAN							19%	1%	19%	43%	15%	5.6x	7.0x	5.8x	23.7x	23.8x	22.0x	
MEDIAN							9%	0%	14%	40%	14%	3.8x	5.1x	4.5x	21.1x	18.2x	19.7x	

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	\$78.99	98.4%	\$20,880	\$20,880	\$5,069	\$1,405	NA	8%	12%	69%	28%	4.1x	4.2x	3.9x	14.9x	14.6x	13.2x	
Pegasystems	\$102.34	98.8%	\$8,196	\$8,211	\$964	(\$127)	4%	15%	NA	67%	(13%)	8.5x	8.9x	7.7x	NMF	NMF	NMF	
Sopra Steria	\$127.05	72.7%	\$2,608	\$3,626	\$4,964	\$534	(1%)	1%	2%	37%	11%	0.7x	0.8x	0.7x	6.8x	7.5x	7.7x	
Asseco Poland	\$15.20	73.2%	\$1,432	\$2,132	\$2,877	\$384	3%	6%	3%	21%	13%	0.7x	0.8x	0.8x	5.6x	4.8x	4.4x	
Mitek Systems	\$9.37	82.0%	\$386	\$357	\$92	\$12	27%	13%	15%	86%	13%	3.9x	4.1x	3.6x	30.0x	20.3x	15.3x	
Netsol Technologies	\$2.67	41.4%	\$32	\$35	\$60	\$8	(7%)	(9%)	111%	48%	14%	0.6x	0.6x	0.6x	4.1x	3.9x	3.9x	
MEAN							5%	6%	29%	55%	11%	3.1x	3.2x	2.9x	12.3x	10.2x	8.9x	
MEDIAN							3%	7%	12%	58%	13%	2.3x	2.4x	2.2x	6.8x	7.5x	7.7x	









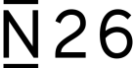


Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/30/2020			Software Solutions / Services	\$113	<ul style="list-style-type: none"> Shine is a challenger bank in France for freelancers and small companies, providing them with banking and business features via an app. Through the acquisition, the buyer can further develop its business and Very Small Enterprise (VSE) clients.
6/23/2020			Credit Scoring / Data	\$825	<ul style="list-style-type: none"> Finicity uses real-time financial data aggregation and its insights platform to improve financial decisions. The acquisition will bolster Mastercard's open banking platform, strengthening its capabilities for consumers and businesses.
5/13/2020			Mortgage / Real Estate Tech	\$190	<ul style="list-style-type: none"> Ten-X is a digital marketplace for commercial real estate. The acquisition will be integrated into the buyer's existing platforms, growing its existing audience size up to 40 times.
5/4/2020			Software Solutions / Services	NA	<ul style="list-style-type: none"> AsiaKredit is a digital consumer lender in Southeast Asia. After the acquisition, the buyer will offer lending-as-a-service to its existing banking and insurance partners, helping them to tap into underserved consumers in the region.
4/2/2020			Mortgage / Real Estate Tech	NA	<ul style="list-style-type: none"> Dropmodel provides analytic and financial modeling solutions for real estate professionals. The acquisition will support the buyer in improving its product capabilities, helping their clients to make faster investment and underwriting decisions.
4/1/2020			Software Solutions / Services	NA	<ul style="list-style-type: none"> IdentityMind provides solutions for KYC onboarding, identity proofing and managing fraud and risk. The target company's strength in addressing fraud, risk and compliance would complement the buyer's role as a leader in identity verification solutions.




Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/10/2020	 NS8	Software Solutions / Services	\$123	Series A	AXA Venture Partners 
6/3/2020	 Varo	Software Solutions / Services	\$241	Series D	
5/28/2020	 STARLING BANK	Software Solutions / Services	\$49	Venture Round	 
5/19/2020	 BREX	Software Solutions / Services	\$250	Series C	DST GLOBAL 
5/5/2020	 N26	Software Solutions / Services	\$570	Series D	VALAR 
4/27/2020	 Oriente	Credit Scoring / Data	\$50	Series B	Lee Ka Kit

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 金融壹零通 one connect	1/16/2020	\$312	\$10.00	\$18.97	90%
 Silvergate	11/6/2019	\$40	\$12.00	\$13.59	13%
 360 金融 360 Finance	12/13/2018	\$51	\$16.50	\$10.79	(35%)
 PiNTEC	10/25/2018	\$44	\$11.88	\$1.12	(91%)
 cardlytics	2/9/2018	\$70	\$13.00	\$66.84	414%
 REDFIN	7/27/2017	\$138	\$15.00	\$41.70	178%
 Alfa [^]	5/26/2017	\$324	\$5.49	\$0.88	(84%)
 REAL MATTERS	5/10/2017	\$115	\$9.51	\$19.39	104%
 Piteco FINANCIAL SERVICES & TECHNOLOGY	7/30/2015	\$11	\$3.61	\$7.19	99%
 TransUnion ^{tu}	6/24/2015	\$665	\$22.50	\$87.84	290%
 BLACK KNIGHT [™] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$72.78	197%
 synchrony FINANCIAL	7/30/2014	\$2,875	\$23.00	\$21.61	(6%)
 Cerved	6/24/2014	\$582	\$6.93	\$7.18	4%
 Q2 Grow Beyond	3/19/2014	\$101	\$13.00	\$87.64	574%
 PennyMac [®]	5/9/2013	\$200	\$18.00	\$41.71	132%
 Zillow [®]	7/19/2011	\$69	\$20.00	\$58.60	193%

Market data as of July 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Piper Sandler, July 2020

PayPal has consistently posted 20%+ annual EPS growth since its 2015 separation from eBay and the adoption of its “choice” strategy. **We view PayPal as one of the better earnings growth stories in the payments space, with significant runway ahead both in the United States and overseas. We believe PayPal's higher earnings growth than many payment peers and its margin expansion merit a premium multiple.** Our \$210 price target is based on 50x our 2021 adjusted EPS estimate of \$4.20. (The 50x multiple is a blend of Mastercard & Visa at ~34x and Square & Adyen at over 100x.)



Update from Credit Suisse, May 2020

We raise our price target to 2660p (from 2200p) to reflect lower market discount rates since our last update. Our EPS forecasts fall 11% for FY21E and 5% in FY22E and FY23E. **We expect group PBT to exceed FY20 levels by FY22E given the strength of the underlying portfolio, market share gains, structural tailwinds in end markets and ongoing ability to reinvest excess cash flow into new products/tangential markets to drive further value creative growth.** Our rating remains Neutral given elevated valuation relative to other quality growth stocks.



Update from Raymond James, May 2020

We are maintaining our Outperform rating following what we view as a better than feared F3Q print and forward commentary. **Although the company did not go so far as to guide F2021 (as is typical in F3Q), this was expected given COVID-19 and the uncertain macro. However, management did give commentary on F4Q expectations that imply positive revenue y/y growth even in the face of COVID-19.** Given limited visibility into the business from the outside, it was unclear how EPAY would weather the storm, and flat to positive revenue growth (est. +1% y/y) in the coming quarter is certainly better than feared. In addition, bookings (+21% y/y) remain strong indicating continued interest for Bottomline products and COVID-19 could finally be the catalyst to transform B2B payments.



Update from Morgan Stanley, May 2020

Looking at the divisions with the highest concentration of recurring revenues WK observed (i) that Clinical Solutions in Health, with over 95% recurring revenues, saw 'mid single digit' organic revenue growth in April. In Tax, however, WK said that market conditions for the sale of new subscription products 'are proving challenging' in April. **We expect renewal rates for existing digital and services subscriptions and other recurring revenue products to show resilience. In our revised forecasts we slow the rate of recurring revenue growth to 2.5% in 2020 (half the rate of Q1 and 2019) implying 1.7% pa growth in the remaining three quarters of the year.** The divisions with the highest proportion of recurring revenues are Health (88%) and Tax (86%)



Update from Raymond James, May 2020

We are reiterating our Outperform rating on JKHY following what we view as solid F3Q20 results coupled with better than expected guidance and forward commentary. Specifically, the updated full year guide implies 4-5% F4Q20 revenue growth (non-GAAP, ex. de-conversion fees), which is certainly better than feared and highlights the resiliency of the business model. Additionally, management called out 5 new wins in April on top of the 14 competitive takeaways and 24 new Banno clients in the March quarter as the business continues its impressive momentum. **While the delayed payments platform migration results in margin headwinds in F2021 and estimates are likely headed lower, JKHY is clearly weathering the global pandemic better than most.**

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**
PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
- 2 Bank Technology Solutions:**
NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QWTO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**
NAS:ASFI, NAS: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:AEQOF, 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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