



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Securities

July 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

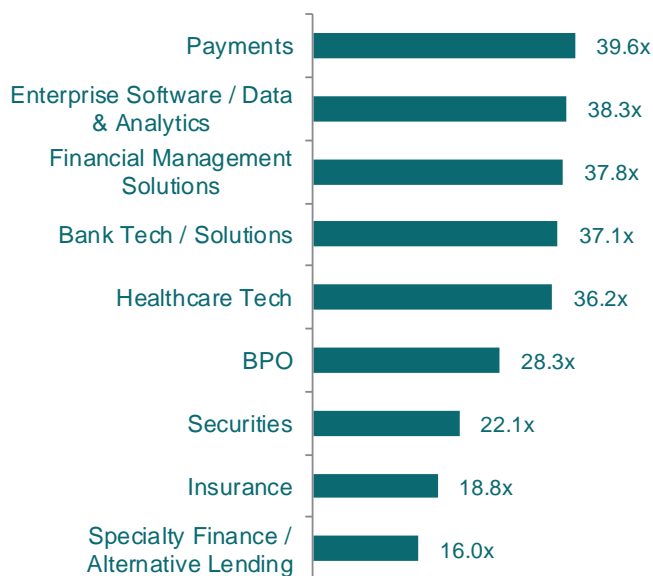
Indexed Price Performance *

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

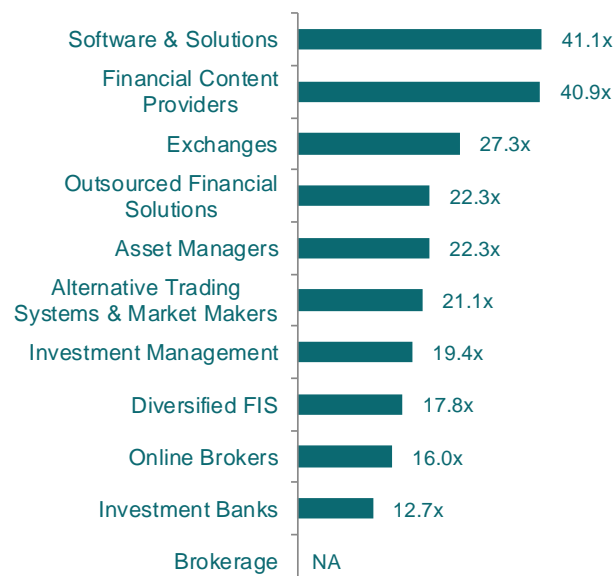
Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Securities

2021E Price / Earnings Multiples



Data as of July 1, 2020
Source: Pitchbook

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

(All figures in millions of USD, except per share data. Data as of July 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	\$42.25	72.2%	\$17,552	NA	\$1,911	NA	3%	(7%)	24%	NA	NA	NA	NA	NA	NA	NA	NA
Tradeweb	\$59.23	85.8%	\$13,379	NA	\$826	NA	NA	14%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virtu Financial	\$23.70	89.2%	\$4,611	\$7,016	\$2,171	\$636	NMF	115%	27%	78%	29%	3.2x	7.2x	3.4x	11.0x	16.3x	4.7x
IG Group	\$10.21	97.4%	\$3,773	\$3,312	\$617	\$249	(5%)	7%	(4%)	97%	40%	5.4x	4.6x	4.3x	13.3x	8.6x	9.0x
Flow Traders	\$36.37	97.1%	\$1,666	NA	\$396	NA	NMF	NMF	287%	NA	NA	NA	NA	NA	NA	NA	NA
BGC Partners	\$2.63	42.8%	\$940	NA	\$2,009	NA	15%	1%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Viel & Cie	\$5.57	88.8%	\$371	\$565	\$965	\$120	NA	NA	13%	29%	12%	0.6x	NA	NA	4.7x	NA	NA
MEAN							4%	26%	69%	68%	27%	3.1x	5.9x	3.8x	9.7x	12.4x	6.9x
MEDIAN							3%	7%	24%	78%	29%	3.2x	5.9x	3.8x	11.0x	12.4x	6.9x

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	\$544.32	94.4%	\$82,533	\$85,557	\$14,903	\$5,589	2%	4%	10%	51%	38%	5.7x	5.9x	5.7x	15.3x	14.6x	13.6x
Franklin Templeton Investments	\$20.20	56.5%	\$10,005	\$6,607	\$5,680	\$1,461	(6%)	(14%)	(14%)	41%	26%	1.2x	1.1x	1.3x	4.5x	NA	NA
Invesco	\$10.26	48.6%	\$4,708	\$16,870	\$6,502	\$1,192	(17%)	(1%)	(22%)	73%	18%	2.6x	3.8x	3.9x	14.2x	8.6x	11.3x
Legg Mason	\$49.71	98.0%	\$4,422	\$6,020	\$2,922	\$575	(4%)	(5%)	9%	37%	20%	2.1x	2.1x	2.2x	10.5x	NA	9.1x
AllianceBernstein	\$26.62	73.8%	\$2,601	NA	\$284	NA	NMF	4%	7%	NA	NA	NA	NA	NA	NA	NA	NA
WisdomTree Investments	\$3.44	52.5%	\$516	\$754	\$267	(\$6)	(2%)	(9%)	NA	48%	(2%)	2.8x	2.8x	3.1x	NMF	11.3x	12.8x
MEAN							(6%)	(4%)	(2%)	50%	20%	2.9x	3.2x	3.2x	11.1x	11.5x	11.7x
MEDIAN							(4%)	(3%)	7%	48%	20%	2.6x	2.8x	3.1x	12.3x	11.3x	12.0x

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 Trus	\$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

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

Source: Pitchbook

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

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

Investment Management

	Stock Price	% of 52- Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:			EV / Revenue			EV / EBITDA		
							Revenue:		Earnings									
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021	
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:		Earnings				LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	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	
SOGELAIR	\$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	

Outsourced Financial Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
State Street	\$62.13	72.3%	\$21,867	NA	\$10,739	NA	6%	(1%)	3%	NA	NA	NA	NA	NA	NA	NA	NA
Broadridge Financial Solutions	\$127.27	92.9%	\$14,613	\$16,809	\$4,378	\$761	3%	3%	12%	27%	17%	3.8x	3.8x	3.7x	22.1x	17.7x	16.5x
SEI Investments	\$54.29	78.0%	\$8,031	\$7,299	\$1,664	\$691	2%	(1%)	15%	56%	42%	4.4x	4.4x	4.5x	10.6x	10.5x	11.2x
LPL Financial	\$76.75	77.1%	\$6,053	NA	\$2,065	NA	208%	2%	48%	NA	NA	NA	NA	NA	NA	NA	NA
Computershare	\$9.26	74.5%	\$5,007	\$6,689	\$2,341	\$656	1%	(3%)	8%	21%	28%	2.9x	2.9x	3.0x	10.2x	10.2x	10.9x
Ervestnet	\$74.75	85.2%	\$4,000	\$4,627	\$947	\$67	12%	5%	NA	69%	7%	4.9x	5.1x	4.9x	NMF	24.1x	22.7x
TP ICAP	\$4.34	75.8%	\$2,445	\$2,488	\$2,339	\$306	(1%)	2%	(12%)	NA	13%	1.1x	1.1x	1.0x	8.1x	5.4x	5.8x
AssetMark	\$26.95	79.2%	\$1,951	\$2,022	\$441	\$52	(21%)	0%	NA	31%	12%	4.6x	7.1x	7.1x	38.7x	18.4x	18.6x
Sanne Group	\$7.63	74.5%	\$1,118	\$1,270	\$204	\$49	12%	10%	(30%)	58%	24%	6.2x	6.3x	5.7x	26.1x	22.6x	18.5x
Bravura Solutions	\$2.99	74.1%	\$731	\$693	\$182	\$40	1%	9%	NA	99%	22%	3.8x	3.7x	3.4x	17.4x	20.7x	21.5x
MEAN							22%	3%	6%	52%	21%	4.0x	4.3x	4.1x	19.0x	16.2x	15.7x
MEDIAN							2%	2%	8%	56%	20%	4.1x	4.1x	4.1x	17.4x	18.0x	17.5x

Source: Pitchbook

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

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

Brokerage

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue		Earnings		CY 2020	CY 2021	CY 2020	CY 2021		
				Revenue	Net Income	CY 2020	CY 2021	LT							
StoneX Group	\$54.99	78.2%	\$1,057	\$50,764	\$97	NA	NA	25%	0%	NA	NA	NA	NA	1.6x	17%
Compagnie Financière Tradition	\$109.79	94.8%	\$798	\$930	\$61	NA	NA	17%	7%	NA	NA	NA	NA	2.0x	17%
Casa de Bolsa Finamex	\$1.52	91.7%	\$96	\$101	(\$9)	NA	(5%)	NA	(9%)	2.5x	2.6x	NA	NA	1.8x	(12%)
MEAN						NA	(5%)	21%	(1%)	2.5x	2.6x	NA	NA	1.8x	8%
MEDIAN						NA	(5%)	21%	0%	2.5x	2.6x	NA	NA	1.8x	17%

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		Earnings				CY 2020	CY 2021		
				Revenue	Net Income	CY 2020	CY 2021	LT		CY 2020	CY 2021	CY 2020	CY 2021		
J.P. Morgan	\$93.26	81.8%	\$284,165	\$114,755	\$28,320	6%	(1%)	10%	25%	2.5x	2.5x	8.9x	17.2x	1.2x	13%
Morgan Stanley	\$47.61	66.1%	\$75,017	\$37,980	\$7,766	7%	(4%)	19%	20%	1.9x	1.9x	9.8x	12.0x	1.0x	11%
The Goldman Sachs Group	\$197.57	41.3%	\$67,942	\$33,017	\$6,838	5%	(0%)	(1%)	21%	1.9x	1.9x	9.1x	13.5x	0.9x	12%
UBS	\$11.42	69.1%	\$40,939	\$29,906	\$4,758	(3%)	3%	0%	16%	1.4x	1.4x	9.9x	9.8x	0.7x	9%
Macquarie	\$83.29	65.5%	\$30,275	\$3,979	\$1,862	NA	(16%)	10%	47%	3.6x	4.3x	15.7x	17.7x	2.2x	(1%)
Credit Suisse	\$10.21	78.9%	\$24,485	\$21,400	\$4,036	12%	2%	8%	19%	1.1x	1.1x	7.5x	8.9x	0.5x	8%
Deutsche Bank	\$9.38	82.7%	\$19,360	\$25,485	(\$6,403)	(15%)	(2%)	NA	(25%)	0.8x	0.8x	NMF	NMF	0.3x	(6%)
Nomura Securities	\$4.43	62.7%	\$13,470	\$10,865	\$1,995	14%	1%	2%	18%	1.2x	1.2x	NA	NA	0.5x	8%
Raymond James Financial	\$67.10	89.5%	\$9,195	\$7,927	\$958	5%	(1%)	15%	12%	1.2x	1.2x	9.2x	14.3x	1.4x	16%
Stifel Financial	\$45.68	93.2%	\$3,128	\$3,432	\$416	9%	0%	19%	12%	1.0x	1.0x	8.4x	11.4x	1.0x	16%
Lazard	\$28.18	82.3%	\$2,946	\$2,563	\$249	(13%)	(19%)	(6%)	10%	1.2x	1.4x	10.4x	21.2x	6.1x	45%
Piper Sandler Companies	\$57.48	65.7%	\$834	\$888	\$76	5%	18%	(1%)	9%	1.1x	0.9x	9.3x	NMF	1.1x	16%
Cowen and Company	\$16.43	66.1%	\$455	\$1,139	(\$2)	(3%)	2%	NA	(0%)	0.5x	0.5x	8.8x	5.6x	0.6x	0%
Numis Securities	\$3.86	NA	\$409	\$151	\$13	NA	NA	(8%)	8%	2.7x	NA	NA	NA	2.4x	15%
Greenhill & Co.	\$9.53	84.6%	\$179	\$317	\$19	(18%)	(13%)	(16%)	6%	0.6x	0.7x	NMF	NMF	NA	NA
JMP Group	\$2.75	72.0%	\$54	\$76	(\$23)	(26%)	(16%)	NA	(31%)	0.5x	0.6x	NMF	7.9x	1.0x	(32%)
MEAN						(1%)	(3%)	4%	10%	1.4x	1.4x	9.7x	12.7x	1.4x	9%
MEDIAN						5%	(1%)	2%	12%	1.2x	1.2x	9.2x	12.0x	1.0x	11%

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		CY 2020	CY 2021	LT	CY 2020			CY 2021
				Revenue	Net Income	CY 2020	CY 2021	LT								
Charles Schwab & Co.	\$33.02	63.9%	\$42,510	\$10,615	\$3,358	6%	(7%)	22%	32%	4.0x	4.2x	12.3x	15.8x	1.8x	19%	
TD Ameritrade	\$35.65	66.0%	\$19,284	\$5,685	\$1,929	2%	(9%)	19%	34%	3.4x	3.7x	10.2x	13.4x	2.1x	22%	
MarketAxess Holdings	\$506.01	96.0%	\$19,183	\$556	\$227	17%	31%	23%	41%	37.7x	28.7x	94.0x	68.3x	24.0x	35%	
E*Trade	\$49.07	85.6%	\$10,849	\$2,838	\$806	0%	(9%)	34%	28%	3.8x	4.2x	12.6x	18.0x	1.9x	15%	
Virtu Financial	\$23.70	89.2%	\$4,611	\$2,171	\$162	NMF	115%	(28%)	7%	4.8x	2.2x	78.3x	5.1x	4.1x	52%	
Matsui Securities	\$7.54	79.3%	\$1,936	\$205	\$56	(8%)	8%	(17%)	27%	8.0x	7.4x	16.3x	NA	2.6x	7%	
Plus500	\$15.99	94.0%	\$1,695	\$355	\$152	NMF	60%	9%	43%	4.8x	3.0x	11.8x	4.1x	6.1x	55%	
Swissquote Bank	\$87.94	98.6%	\$1,307	\$234	\$45	3%	12%	14%	19%	5.6x	5.0x	29.2x	16.1x	3.4x	12%	
CMC Markets UK	\$3.34	91.9%	\$967	\$379	\$110	NA	34%	19%	29%	3.6x	2.7x	16.4x	10.5x	2.8x	38%	
UP Fintech Holding	\$4.15	92.9%	\$585	\$59	(\$7)	105%	86%	NA	(11%)	8.5x	4.6x	NMF	15.4x	2.8x	(1%)	
Monex Group	\$1.99	57.4%	\$510	\$489	\$28	1%	2%	(1%)	6%	1.0x	1.0x	8.4x	NA	0.7x	4%	
Yintech Investment Holdings	\$6.38	75.0%	\$466	\$248	\$15	49%	9%	NA	6%	1.9x	1.7x	12.4x	6.6x	1.2x	6%	
Gain Capital Holdings	\$6.02	89.6%	\$228	\$383	\$45	NMF	72%	14%	12%	1.0x	0.6x	NMF	2.3x	0.8x	29%	
MEAN						19%	31%	10%	21%	6.8x	5.3x	27.4x	16.0x	4.2x	23%	
MEDIAN						3%	12%	14%	27%	4.0x	3.7x	12.6x	13.4x	2.6x	19%	

Source: Pitchbook

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












(All figures in millions of USD, except per share data. Data as of July 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	\$93.26	66.1%	\$284,165	\$114,755	\$28,320	6%	(1%)	10%	25%	2.5x	2.5x	8.9x	17.2x	1.2x	13%
Bank of America	\$23.26	65.1%	\$201,795	\$91,007	\$22,670	0%	(5%)	28%	25%	2.2x	2.3x	8.6x	16.0x	0.8x	11%
Citigroup	\$50.35	81.6%	\$104,819	\$76,441	\$15,944	1%	0%	24%	21%	1.4x	1.4x	6.6x	16.0x	0.6x	10%
Wells Fargo	\$25.09	60.6%	\$102,869	\$81,171	\$12,473	(2%)	(14%)	(7%)	15%	1.2x	1.4x	5.5x	38.0x	0.6x	13%
Royal Bank of Canada	\$67.44	54.3%	\$96,543	\$34,443	\$8,381	2%	(4%)	4%	24%	2.9x	3.0x	10.0x	15.0x	1.7x	15%
HSBC Holdings	\$4.61	45.8%	\$93,915	\$47,108	(\$7,858)	(13%)	(8%)	NA	(17%)	1.7x	1.9x	7.3x	20.9x	0.5x	0%
Commonwealth Bank of Australia	\$48.20	68.1%	\$85,331	\$16,413	\$7,043	(6%)	0%	(3%)	43%	5.0x	5.0x	14.3x	14.9x	1.7x	12%
TD Bank Group	\$44.36	78.8%	\$80,476	\$31,169	\$7,745	(2%)	(1%)	7%	25%	2.7x	2.7x	8.7x	14.4x	1.3x	13%
American Express	\$94.05	74.3%	\$75,708	\$30,994	\$5,446	51%	(14%)	3%	18%	1.7x	2.0x	11.8x	31.9x	3.6x	26%
U.S. Bancorp	\$35.98	58.9%	\$54,196	\$23,081	\$6,058	2%	(3%)	4%	26%	2.3x	2.4x	8.3x	15.7x	1.2x	25%
BNP Paribas	\$39.00	63.6%	\$48,718	\$66,361	\$7,649	(21%)	0%	190%	12%	1.0x	1.0x	5.7x	9.1x	0.4x	7%
PNC	\$102.83	64.4%	\$43,627	\$18,058	\$4,756	3%	(6%)	8%	26%	2.5x	2.6x	9.0x	19.4x	0.9x	10%
National Australia Bank	\$12.80	62.9%	\$42,052	\$11,219	\$2,273	NA	4%	(14%)	20%	3.5x	3.4x	11.9x	14.7x	1.1x	10%
DBS Group Holdings	\$15.10	66.0%	\$38,668	\$10,950	\$4,305	7%	(1%)	8%	39%	3.7x	3.8x	8.6x	11.8x	1.0x	12%
BMO Financial Group	\$52.91	66.3%	\$34,042	\$18,490	\$3,762	(4%)	(2%)	4%	20%	2.0x	2.0x	7.4x	11.9x	0.9x	11%
Hang Seng Bank	\$16.81	62.2%	\$32,091	\$8,085	\$3,170	14%	NMF	10%	39%	4.0x	6.1x	10.3x	12.1x	1.4x	14%
ICICI Bank	\$4.80	75.9%	\$31,092	\$14,531	\$1,345	NA	NA	NA	9%	NA	NA	NA	NA	1.9x	9%
Canadian Imperial Bank of Commerce	\$66.44	38.3%	\$29,746	\$14,113	\$3,041	3%	(3%)	1%	22%	2.1x	2.2x	7.4x	12.4x	1.1x	12%
Lloyds Banking Group	\$0.38	76.4%	\$26,907	\$74,292	\$1,856	(20%)	(15%)	15%	2%	1.1x	1.4x	8.3x	31.2x	0.4x	5%
Barclays	\$1.41	41.4%	\$24,392	\$28,797	\$2,577	(1%)	(5%)	NA	9%	0.9x	0.9x	7.7x	30.7x	0.3x	6%
Royal Bank of Scotland	\$1.48	54.6%	\$17,939	\$18,270	\$3,449	(12%)	(12%)	NA	19%	1.1x	1.3x	4.5x	NMF	0.3x	10%
M&T Bank	\$101.31	57.9%	\$12,995	\$6,147	\$1,597	4%	(2%)	11%	26%	2.1x	2.2x	7.4x	12.6x	0.9x	12%
Mediobanca	\$7.26	59.3%	\$6,307	\$2,615	\$940	0%	2%	14%	36%	2.4x	2.3x	7.8x	9.9x	0.5x	6%
Comdirect Bank	\$15.46	62.2%	\$2,183	\$477	\$229	(1%)	21%	9%	48%	5.6x	4.6x	12.3x	18.9x	2.4x	14%
Close Brothers Group	\$13.86	97.3%	\$2,097	\$1,133	\$246	(5%)	(4%)	4%	22%	1.9x	2.0x	10.0x	13.6x	1.1x	14%
IIFL Finance	\$0.99	33.3%	\$375	\$331	\$71	NA	NA	(2%)	21%	NA	NA	NA	NA	0.6x	18%
MEAN						0%	(3%)	15%	22%	2.4x	2.5x	8.7x	17.8x	1.1x	12%
MEDIAN						0%	(3%)	7%	22%	2.2x	2.2x	8.4x	15.0x	1.0x	12%

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
6/29/2020			Investment Management	\$1,000	<ul style="list-style-type: none"> Personal Capital is a consumer service that assists with retirement planning and investment decisions. The buyer will integrate the acquisition into a platform that will better help individuals achieve their financial goals.
6/11/2020			Exchanges	\$3,200	<ul style="list-style-type: none"> BME is a Spanish stock market operator. The acquisition will help the buyer strengthen its business model, creating a more diversified group with a strong European presence.
5/27/2020			Exchanges	NA	<ul style="list-style-type: none"> Tagomi provides digital asset trading services for institutional clients. The acquisition will help the buyer expand its existing offerings, providing a more comprehensive product suite for its clients.
5/14/2020			Online Brokers	NA	<ul style="list-style-type: none"> Folio Financial is an online brokerage and a digital wealth management platform provider. The acquisition will provide investment expertise that will supplement what the buyer has been building out in recent years.
4/23/2020			Outsourced Financial Solutions	NA	<ul style="list-style-type: none"> VP Securities is a financial services company in securities and investor management. With this acquisition, the buyer will significantly expand its Nordic market and double its business in Central Securities Depository (CSD).
4/21/2020			Investment Management	NA	<ul style="list-style-type: none"> 8 Securities is a Hong Kong company offering a stock trading app. The acquisition provides the buyer with its first entry into a market outside of the US.


















Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
6/17/2020		Investment Management	\$102	Series D	
5/4/2020		Investment Management	\$280	Series F	
4/29/2020		Investment Management	\$112	Series F	  
4/17/2020		Online Brokers	\$68	Series B	 
4/16/2020		Online Brokers	\$15	Series B	
4/10/2020		Asset Managers	\$180	Series F	 

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 XP investimentos	12/11/2019	\$2,000	\$27.00	\$43.36	61%
 ASSETMARK	6/24/2019	\$275	\$22.00	\$26.95	23%
 老虎證券 TIGER BROKERS	3/19/2019	\$104	\$8.00	\$4.15	(48%)
 Tradeweb	4/4/2019	\$1,080	\$27.00	\$59.23	119%
 FOCUS FINANCIAL PARTNERS	7/26/2018	\$535	\$33.00	\$33.35	1%
 AGV Group Holdings Inc.	4/13/2018	\$7	\$5.00	\$20.90	318%
 IntegraFin	2/27/2018	\$247	\$2.72	\$5.65	108%
 netwealth	11/20/2017	\$200	\$4.02	\$6.31	57%
 Alfa ^A	5/26/2017	\$324	\$5.49	\$0.88	(84%)
 Yintech 銀 科 控 股	4/26/2016	\$111	\$13.50	\$6.38	(53%)
 CIIC cmc markets	1/13/2016	\$315	\$3.47	\$3.34	(4%)
 VIRTU FINANCIAL	4/16/2015	\$314	\$19.00	\$23.70	25%
 EURONEXT	6/6/2014	\$1,151	\$27.24	\$101.83	274%
 LPL Financial	11/18/2010	\$470	\$30.00	\$76.75	156%
 INVESTNET	7/29/2010	\$100	\$9.00	\$74.75	731%
 CBOE CHICAGO BOARD OPTIONS EXCHANGE	6/15/2010	\$339	\$29.00	\$96.46	233%
 SS&C	3/31/2010	\$161	\$7.50	\$56.58	654%

Market data as of July 1, 2020
Source: Pitchbook



Select Wall Street Research Updates and Commentary



Update from Raymond James, July 2020

Tradeweb's 2Q20 results were somewhat mixed as market volatility cooled meaningfully from record 1Q20 results. **While volumes were down meaningfully q/q, credit and equities average daily volumes (ADV) each posted 40%+ y/y growth while money market volumes were also stronger; however, despite these tailwinds, both product categories finished below our prior forecast.** Rates volumes were a relative weak spot, including softer y/y derivatives volumes in particular. Fee capture was also somewhat mixed as rates, credit, and equities finished better than expected while money markets were softer.



Update from Credit Suisse, June 2020

We're establishing a 2022 estimate of \$2.85 per share, with our forecast reliant on ~2%+ domestic GDP growth (supporting modest loan growth, healthy capital markets activity and favorable credit quality migration) with no change in interest rates across the curve; the latter is expected to limit top line growth. **Add in flattish expenses, favorable credit quality migration and active share buybacks to drive our forecast 14% eps growth. Our 2020 and 2021 estimates are unchanged at \$1.50 and \$2.50 per share, respectively.** Our target price is unchanged at \$31. Base case estimate risk/sensitivity is most closely tied to the macro backdrop i.e. the level and shape of the yield curve, business and capital markets activity and credit quality migration.



Update from BMO, May 2020

Strong cost reductions drove the EPS beat. Better than expected revenues and margins drove the upside vs. consensus in the quarter. Annual contract value (CV) growth was strong in January and February, then new business and renewals slowed significantly in March and April. This was driven by industries directly impacted by the COVID-19 pandemic, directly lowering sales as well as companies seeing lowering demand, thereby extending sales and renewals. GBS CV was particularly impacted due to disruptions on supply-chain customers. The conferences business is materially impacted due to cancellations, while consulting also declined due as client postponed strategic initiatives.



Update from Credit Suisse, June 2020

CEO Cracchiolo cited AMP's outperformance vs. S&P Financials peers since going public in 2005, despite underappreciated distribution synergies among its businesses. Management continues to target 12-15% long-term EPS growth, and expects Advice & Wealth Management (A&WM) earnings contribution (51% of 2020E earnings) to increase over time, supported by global Asset Management (AM) (24% of earnings) and high cash flow generating Insurance & Annuities (I&A) (26% of earnings). We are raising our Target Price from \$165 to \$200, reflecting recent reratings of peer multiples and higher EPS estimates (on higher equity markets). Our Target Price is based on a sum-of-the-parts valuation methodology. Risks include AM pressures, long-term care exposure, credit exposures, and equity market sensitivity.



Update from Citi, July 2020

We appreciate the resilience of the business model and the ability to manage bottom line earnings, but expect top line headwind. In the wake of shrinking card balances and dampened revenues, we expect management to rein in expenses and manage overall profitability. That said, as we look over the next 12-months, we see challenges to the model with the decline in the level of T&E, which is a meaningful portion of total billings. **We appreciate the ability to reduce expenses, but with the valuation full relative to peers and what looks to us like a weakened mix, we are downgrading the shares to Neutral.** Given our revenue and ROTCE forecasts and AXP trading 4.7x TBV, we see the shares as fairly valued.

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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