



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Enterprise Software / Data & Analytics

August 2020



Analytics Software Solutions



Outsourced Analytics Solutions



Consumer IoT



Enterprise Software

Overview of Evolve Capital Partners

ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- Evolve is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and based in New York, NY.

HIGH-TOUCH INVESTMENT BANKING

Few investment banks have transaction experience across both corporate and asset finance.



Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



Industry Focus

Finance and Technology Firms

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

IoT

B2B

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance

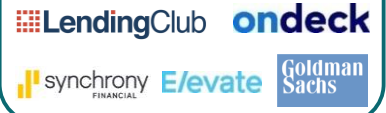


BPO



Capabilities

Specialty Finance / Alternative Lending



M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Enterprise Software / Data & Analytics



Bank Technology / Solutions



Financing

Private Placements

Debt Capital

Restructuring

Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

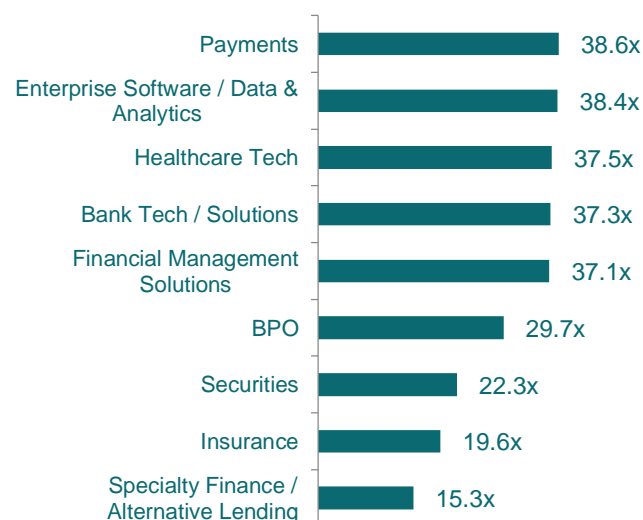
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	31.4%	16.6%	53.4%
BPO	23.5%	(4.3%)	32.7%
Enterprise Software / Data & Analytics	23.2%	16.3%	70.2%
Financial Management Solutions	24.3%	20.3%	94.0%
Healthcare Tech	21.1%	33.3%	45.7%
Insurance	17.3%	(6.1%)	13.2%
Payments	36.4%	4.1%	69.8%
Securities	13.9%	1.8%	9.9%
Specialty Finance / Alternative Lending	24.9%	(19.9%)	6.1%

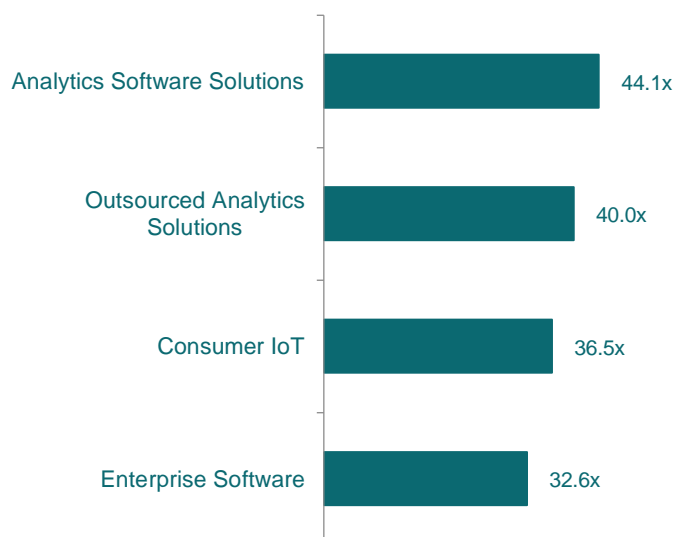
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



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



Data as of August 1, 2020
Source: Pitchbook

Stock Comparables – Enterprise Software / Data & Analytics Sub-Sectors (1/2)

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

Analytics Software Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:														
					LTM		Revenue:			Earnings		LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021		
SAP	\$158.82	95.9%	\$189,579	\$201,984	\$31,066	\$8,893	5%	9%	10%	70%	29%	6.5x	6.6x	6.0x	22.7x	19.8x	17.2x		
Salesforce	\$194.85	96.1%	\$175,560	\$171,595	\$18,226	\$2,627	22%	23%	NA	75%	14%	9.4x	10.6x	8.6x	65.3x	41.6x	28.7x		
Oracle	\$55.45	95.9%	\$170,158	\$199,341	\$39,068	\$16,499	0%	(2%)	11%	80%	42%	5.1x	5.0x	5.1x	12.1x	10.7x	10.7x		
VMware	\$140.21	80.0%	\$58,755	\$61,326	\$11,279	\$2,349	4%	15%	NA	83%	21%	5.4x	6.1x	5.3x	26.1x	15.9x	14.7x		
Workday	\$180.92	89.3%	\$42,516	\$42,017	\$3,821	(\$209)	26%	17%	NA	70%	(5%)	11.0x	11.8x	10.0x	NMF	59.6x	53.6x		
Splunk	\$209.82	98.4%	\$33,334	\$33,677	\$2,368	(\$359)	25%	8%	NA	80%	(15%)	14.2x	15.0x	13.8x	NMF	NMF	NMF		
Experian	\$35.11	92.8%	\$32,180	\$36,323	\$5,179	\$1,620	NA	0%	(5%)	49%	31%	7.0x	7.1x	7.1x	22.4x	20.7x	20.4x		
Fair Isaac	\$439.19	99.2%	\$12,736	\$13,612	\$1,226	\$315	13%	6%	27%	71%	26%	11.1x	11.7x	11.0x	43.2x	38.0x	32.4x		
OpenText	\$44.94	93.8%	\$12,170	\$15,189	\$3,030	\$1,042	3%	14%	(38%)	68%	34%	5.0x	5.2x	4.6x	14.6x	13.7x	13.2x		
Alteryx	\$175.49	94.5%	\$11,576	\$11,559	\$451	\$17	47%	34%	NA	90%	4%	25.6x	31.0x	23.1x	NMF	NMF	NMF		
Medallia	\$30.73	71.4%	\$4,337	\$3,977	\$422	(\$128)	27%	17%	NA	64%	(30%)	9.4x	10.0x	8.6x	NMF	NMF	NMF		
New Relic	\$70.91	75.1%	\$4,272	\$3,961	\$600	(\$7)	27%	15%	NA	83%	(1%)	6.6x	7.0x	6.1x	NMF	59.8x	NMF		
Software	\$11.32	95.0%	\$3,469	\$3,171	\$996	\$267	NA	NA	3%	77%	27%	3.2x	NA	NA	11.9x	NA	NA		
Cloudera	\$11.27	80.9%	\$3,329	\$3,129	\$817	(\$203)	57%	11%	NA	72%	(25%)	3.8x	4.2x	3.7x	NMF	NMF	21.0x		
Cardlytics	\$66.42	61.8%	\$1,791	\$1,702	\$220	(\$18)	26%	(1%)	NA	37%	(8%)	7.7x	9.0x	9.1x	NMF	NMF	NMF		
MicroStrategy	\$123.92	75.1%	\$1,200	\$768	\$475	\$37	(1%)	(6%)	(30%)	80%	8%	1.6x	1.6x	1.7x	20.6x	24.3x	13.0x		
Veritone	\$11.32	57.6%	\$307	\$258	\$49	(\$54)	87%	4%	NA	65%	(109%)	5.2x	5.1x	4.9x	NMF	NMF	NMF		
MEAN							25%	10%	(3%)	71%	2%	8.1x	9.2x	8.0x	26.5x	30.4x	22.5x		
MEDIAN							25%	10%	3%	72%	8%	6.6x	7.0x	6.6x	22.4x	22.5x	18.8x		

Consumer IoT

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:														
					LTM		Revenue:			Earnings		LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021		
Amazon.com	\$3,164.68	94.6%	\$1,585,505	\$1,590,040	\$296,273	\$36,038	20%	31%	58%	26%	12%	5.4x	5.7x	4.3x	44.1x	36.8x	30.2x		
Microsoft	\$205.01	94.7%	\$1,552,131	\$1,486,602	\$138,699	\$67,000	10%	13%	25%	68%	48%	10.7x	11.4x	10.1x	22.2x	26.7x	21.3x		
Alphabet	\$1,487.95	93.8%	\$1,011,944	\$905,591	\$166,677	\$49,107	19%	6%	19%	55%	29%	5.4x	5.6x	5.3x	18.4x	15.6x	15.4x		
Verizon Communications	\$57.48	92.4%	\$237,855	\$365,658	\$129,726	\$43,379	0%	(2%)	6%	59%	33%	2.8x	2.8x	2.9x	8.4x	7.6x	7.8x		
AT&T	\$29.58	74.5%	\$210,764	\$402,574	\$179,145	\$55,894	7%	(7%)	(1%)	54%	31%	2.2x	2.2x	2.4x	7.2x	6.7x	7.2x		
Comcast	\$42.80	89.7%	\$195,515	\$288,823	\$105,549	\$33,710	16%	(7%)	8%	69%	32%	2.7x	2.6x	2.8x	8.6x	8.3x	9.7x		
T-Mobile (US)	\$107.38	96.2%	\$133,022	\$171,701	\$45,031	\$12,494	5%	46%	28%	60%	28%	3.8x	3.8x	2.6x	13.7x	13.1x	8.0x		
Qualcomm	\$105.61	98.0%	\$119,156	\$124,481	\$19,999	\$4,790	1%	6%	(3%)	57%	24%	6.2x	5.8x	5.4x	26.0x	17.1x	15.6x		
Nokia	\$4.82	88.7%	\$27,083	\$26,468	\$25,778	\$2,386	(2%)	3%	NA	37%	9%	1.0x	1.0x	1.0x	11.1x	8.5x	8.4x		
Garmin	\$98.59	93.4%	\$18,854	\$17,178	\$3,763	\$986	8%	3%	11%	59%	26%	4.6x	4.8x	4.6x	17.4x	18.2x	18.6x		
Globant	\$172.94	96.8%	\$6,841	\$6,899	\$705	\$117	23%	18%	12%	38%	17%	9.8x	10.7x	9.1x	59.2x	53.6x	49.5x		
Silicon Labs	\$100.51	81.8%	\$4,402	\$4,250	\$865	\$106	(2%)	0%	(26%)	60%	12%	4.9x	5.0x	5.0x	40.2x	25.4x	26.5x		
LogMeIn	\$85.81	99.1%	\$4,207	\$4,262	\$1,313	\$318	4%	11%	NA	74%	24%	3.2x	3.4x	3.1x	13.4x	10.4x	10.5x		
Interdigital	\$60.02	93.5%	\$1,846	\$1,443	\$327	\$138	(3%)	16%	(56%)	51%	42%	4.4x	4.8x	4.2x	10.5x	12.1x	9.8x		
Fitbit (US)	\$6.54	90.1%	\$1,746	\$1,408	\$1,351	(\$301)	(4%)	(23%)	NA	29%	(22%)	1.0x	1.0x	1.3x	NMF	NMF	NMF		
Ambarella	\$45.28	61.5%	\$1,555	\$1,153	\$236	(\$28)	(8%)	1%	NA	58%	(12%)	4.9x	5.5x	5.4x	NMF	NMF	NMF		
MEAN							6%	7%	7%	53%	21%	4.6x	4.8x	4.3x	21.5x	18.6x	17.0x		
MEDIAN							5%	5%	9%	57%	25%	4.5x	4.8x	4.3x	15.6x	14.3x	13.0x		

Source: Pitchbook

Stock Comparables – Enterprise Software / Data & Analytics Sub-Sectors (2/2)













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

Enterprise Software																			
	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:														
					LTM		Revenue:			Earnings		LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021		
Microsoft	\$205.01	94.7%	\$1,552,131	\$1,486,602	\$138,699	\$67,000	10%	13%	25%	68%	48%	10.7x	11.4x	10.1x	22.2x	26.7x	21.3x		
Adobe Systems	\$444.32	94.4%	\$213,125	\$213,471	\$12,045	\$4,521	23%	14%	38%	86%	38%	17.7x	19.1x	16.8x	47.2x	42.8x	35.2x		
SAP	\$158.82	95.9%	\$189,579	\$201,984	\$31,066	\$8,893	5%	9%	10%	70%	29%	6.5x	6.6x	6.0x	22.7x	19.8x	17.2x		
Salesforce	\$194.85	96.1%	\$175,560	\$171,595	\$18,226	\$2,627	22%	23%	NA	75%	14%	9.4x	10.6x	8.6x	65.3x	41.6x	28.7x		
Oracle	\$55.45	95.9%	\$170,158	\$199,341	\$39,068	\$16,499	0%	(2%)	11%	80%	42%	5.1x	5.0x	5.1x	12.1x	10.7x	10.7x		
International Business Machines	\$122.94	77.4%	\$109,488	\$165,286	\$75,498	\$14,919	(3%)	(4%)	(10%)	48%	20%	2.2x	2.1x	2.2x	11.1x	9.1x	10.0x		
VMware	\$140.21	80.0%	\$58,755	\$61,326	\$11,279	\$2,349	4%	15%	NA	83%	21%	5.4x	6.1x	5.3x	26.1x	15.9x	14.7x		
Pegasystems	\$116.89	99.9%	\$9,400	\$9,450	\$986	(\$105)	4%	15%	NA	68%	(11%)	9.6x	10.2x	8.9x	NMF	NMF	NMF		
Zuora	\$11.64	70.2%	\$1,349	\$1,253	\$286	(\$69)	17%	9%	NA	53%	(24%)	4.4x	4.6x	4.2x	NMF	NMF	NMF		
MEAN							9%	10%	15%	70%	20%	7.9x	8.4x	7.5x	29.5x	23.8x	19.7x		
MEDIAN							5%	13%	11%	70%	21%	6.5x	6.6x	6.0x	22.7x	19.8x	17.2x		

Outsourced Analytics Solutions																			
	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:														
					LTM		Revenue:			Earnings		LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2020	CY 2021	LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021		
International Business Machines	\$122.94	77.4%	\$109,488	\$165,286	\$75,498	\$14,919	(3%)	(4%)	(10%)	48%	20%	2.2x	2.1x	2.2x	11.1x	9.1x	10.0x		
RELX (London)	\$21.18	77.3%	\$40,914	\$50,332	\$9,428	\$3,171	1%	(4%)	2%	65%	34%	5.3x	5.0x	5.2x	15.9x	13.6x	15.0x		
Verisk Analytics	\$188.71	100.0%	\$30,620	\$33,749	\$2,672	\$1,075	8%	8%	4%	62%	40%	12.6x	13.1x	12.2x	31.4x	27.6x	25.8x		
Equifax	\$162.56	89.4%	\$19,744	\$22,813	\$3,722	\$885	2%	9%	(20%)	58%	24%	6.1x	6.5x	6.0x	25.8x	19.3x	17.4x		
TransUnion	\$89.57	88.5%	\$17,027	\$20,339	\$2,697	\$916	13%	2%	11%	67%	34%	7.5x	7.8x	7.6x	22.2x	19.7x	20.0x		
Gartner	\$124.64	75.4%	\$11,115	\$13,885	\$4,294	\$666	7%	(10%)	13%	64%	16%	3.2x	3.3x	3.6x	20.9x	19.0x	22.1x		
CoreLogic	\$68.16	97.6%	\$5,416	\$6,942	\$1,806	\$493	(6%)	12%	22%	52%	27%	3.8x	4.1x	3.7x	14.1x	14.7x	11.7x		
The Nielsen Company	\$14.43	61.9%	\$5,144	\$13,748	\$6,494	\$434	(0%)	(4%)	NA	56%	7%	2.1x	2.1x	2.2x	31.7x	7.4x	7.7x		
LiveRamp Holdings	\$45.57	88.1%	\$2,990	\$2,281	\$331	(\$163)	28%	19%	NA	55%	(49%)	6.9x	6.7x	5.6x	NMF	NMF	NMF		
Verint Systems	\$44.89	75.0%	\$2,897	\$3,412	\$1,276	\$171	12%	(8%)	NA	65%	13%	2.7x	2.5x	2.7x	20.0x	10.0x	10.9x		
Teradata	\$21.00	58.6%	\$2,279	\$2,547	\$1,865	\$154	(9%)	(10%)	4%	51%	8%	1.4x	1.3x	1.4x	16.5x	6.2x	5.3x		
Forrester	\$35.11	70.2%	\$659	\$767	\$467	\$55	29%	(8%)	(47%)	58%	12%	1.6x	1.7x	1.8x	14.0x	12.7x	16.2x		
Aimia	\$2.32	76.3%	\$220	\$68	\$97	\$28	(20%)	(69%)	NA	NA	28%	0.7x	0.7x	2.1x	2.5x	NMF	NMF		
MEAN							5%	(5%)	(2%)	58%	16%	4.3x	4.4x	4.3x	18.8x	14.5x	14.7x		
MEDIAN							2%	(4%)	4%	58%	20%	3.2x	3.3x	3.6x	18.3x	13.6x	15.0x		














Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/7/2020	 EXOSTAR®	 THOMABRAVO	Enterprise Software	\$100	<ul style="list-style-type: none"> Exostar is a technology company that enables clients to securely communicate and share information. Thoma Bravo highlights Exostar's understanding of procurement and collaboration needs in complex organizations.
6/25/2020	 unison	 THE CARLYLE GROUP	Enterprise Software	NA	<ul style="list-style-type: none"> Unison supports government agencies and contractors manage work processes through its software suites. This is a business that Carlyle Group is familiar with, marking the firm's first investment from its flagship fund since the start of the coronavirus pandemic.
6/24/2020	 WorkWise	 aptean	Enterprise Software	NA	<ul style="list-style-type: none"> WorkWise is a provider of enterprise resource planning (ERP) solutions. Through the acquisition, Aptean will expand its presence within the manufacturing market, adding purpose-built software created to handle the complex needs of manufacturers that design and build highly engineered products.
6/4/2020	 SPOT	 NetApp®	Enterprise Software	\$450	<ul style="list-style-type: none"> Spot.io is an Israeli company that specializes in cloud cost controls, helping to reduce public cloud compute and storage cloud expenses. The acquisition will help hybrid cloud data service provider NetApp expand its solution offerings and reduce cloud costs for their clients.
5/13/2020	 idaptive	 CYBERARK®	Enterprise Software	\$70	<ul style="list-style-type: none"> Idaptive provides multi-layer protection to secure privileged account information from data breaches. The acquisition will help CyberArk deliver a comprehensive Artificial Intelligence (AI)-based, security-first approach to managing identities.
5/6/2020	 conga	 APTTUS® (Will rebrand as Conga)	Enterprise Software	\$715	<ul style="list-style-type: none"> Conga is a provider of contract lifecycle management solutions. With the acquisition, Conga and Apttus will offer the most robust solution for digital document, process, and commercial excellence transformation.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/14/2020	 Auth0	Enterprise Software	\$120	Series F	
6/18/2020	 Palantir	Enterprise Software	\$550	Corporate	 
6/16/2020	 SALT	Enterprise Software	\$20	Series A	
6/11/2020	 POSTMAN	Enterprise Software	\$150	Series C	  
5/20/2020	 BetterCloud	Enterprise Software	\$75	Series F	WARBURG PINCUS
5/19/2020	 CONTENTSSQUARE	Enterprise Software	\$190	Series D	BlackRock.

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 jamf	7/15/2020	\$468	\$26.00	\$40.60	56%
 agora	6/26/2020	\$350	\$20.00	\$43.54	118%
 zoominfo	6/4/2020	\$935	\$21.00	\$40.87	95%
 Kingssoft Cloud	5/8/2020	\$510	\$17.00	\$35.10	106%
 Medallia	7/19/2019	\$326	\$21.00	\$20.37	(3%)
 Anaplan	10/12/2018	\$264	\$17.00	\$39.06	130%
 DocuSign	4/26/2018	\$630	\$29.00	\$103.52	257%
 smartsheet	4/26/2018	\$175	\$15.00	\$52.27	248%
 cardlytics	2/9/2018	\$70	\$13.00	\$44.76	244%
 VERITONE	5/12/2017	\$35	\$15.00	\$4.98	(67%)
 CLUDERA	4/28/2017	\$1,877	\$23.60	\$7.89	(67%)
 alteryx	3/24/2017	\$117	\$14.00	\$105.75	655%
 BLACKLINE	10/28/2016	\$146	\$17.00	\$59.66	251%
 talend	7/28/2016	\$95	\$18.00	\$25.41	41%
 blueprism	3/15/2016	\$30	\$1.11	\$15.69	1,313%
 fitbit	6/25/2015	\$688	\$20.00	\$6.77	(66%)
 workday	10/12/2012	\$637	\$28.00	\$146.66	424%

Market data as of August 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Raymond James, May 2020

We reiterate our Strong Buy rating on CRM following F1Q results that will likely provide ammo for both bulls and bears, and sent shares down modestly after hours. **Positively, CRM was able to meet its current RPO guidance despite a challenged macro, while also showing encouraging data points with large logos (big with AT&T) and in certain product categories (Commerce Cloud).** That said, the 5% cut to revenue was likely more than investors anticipated, while a number of expenses (including \$140M in commissions) will erase any hope of material margin expansion this year (guiding flat y/y). This should fuel bear concerns about scaling margins longer-term, which is admittedly hard to refute. **We suspect that the cut to revenue (which assumes little improvement in IT demand this year) is likely conservative, setting the table for better news as the year progresses.**



Update from Piper Sandler, May 2020

The \$13 million revenue beat was driven by healthy subscription growth of 25% y/y, which accelerated slightly from last quarter and was clearly better than feared. Delayed purchasing decisions from COVID-19 disruptions impacted calculated billings growth that moderated to 13% from 20% last quarter while software backlog contracted by \$100 million sequentially to \$8.9 billion on 20% y/y growth. **The 2Q outlook for approximately 20% subscription growth was also better than feared.** We are raising FY21 estimates slightly and increasing our PT to \$181 from \$150 factoring in revised estimates and an improving profit outlook of 19% operating margin vs. 12.8% actual this quarter.



Update from BMO, August 2020

Organic subscription trends held steady (6.5% y/y normalized), while transaction revenues declined y/y (15% of rev., down 20% y/y) as expected. Sequential trends are improving for impacted revenues. Strong cost controls drove solid margin expansion (350 bps y/y), which was likely a surprise. **We (mostly) raise our estimates, as the business remains structurally well positioned despite near-term pressures (lower P&C pricing, Energy capex, marketing etc.).** Target price is raised to \$181.



Update from Morgan Stanley, July 2020

The company significantly outperformed the 2Q framework it provided on 8 June as trends continued to improve through June, with reported revenue growing 12% and EPS of \$1.60 beating the prior framework of \$1.22-\$1.32. **The key drivers in the quarter were mortgage and unemployment claims, which stayed significantly positive, continuing the counter-cyclical hedge EFX has enjoyed during this initial COVID slowdown.** Following results, we increase our PT to 178 (\$163 prior) and stay EW



Update from Oppenheimer, June 2020

F1Q results look better-than-feared and revealed the company's ability to successfully tap its enterprise installed base for growth under difficult conditions. **The mission-critical nature of Medallia's platform can yield high customer lifetime values, as shown from the dollar retention trends, and large renewals (\$5M and \$1M ACV).** Negatively, a contract concession leaves a blemish (i.e., a \$1M quarterly subscription revenue headwind this year). We believe the combination of MDLA's growth and valuation is compelling. Medallia's stock is currently pricing in a fairly lackluster future outcome to the point where it trades at a large discount to the SaaS industry despite faster growth. In general, we favor faster growth at lower valuations. **We think a catch-up trade for MDLA's valuation is achievable with good execution, like historically seen from Medallia, and believe that F2Q numbers are sufficiently de-risked to allow for such an outcome.** Raise PT to \$35.

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:UEPL, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
- 2 Bank Technology Solutions:**
NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QTWO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**
NAS:ASFI, NAS:ECPG, NAS:NAVI, NAS:PFMT, NAS:PRAA, NAS:PRGX, NYS:NNI, NAS:CPSS, NAS:CACC, LON:FCH, NAS:MRLN, TSE:CHW, NYS:CIT, ASX:Z1P, NAS:ATLC, NAS:EZPW, NYS:AAN, NAS:FCFS, NAS:SLM, NAS:TBBK, NAS:WRLD, TSE:ECN, NYS:CURO, NAS:GSKY, NYS:AAN, NYS:COF, NYS:DFS, LON:IPF, NYS:OMF, LON:PFQ, 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:FI, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CB0E, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NAS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PUC, NYS:RJF, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
- 5 Insurance:**
NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCO, 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:PFQ, 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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