



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

August 2020



Human Capital Management



Business Analytics



Enterprise Management



Accounting / Expenses

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

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

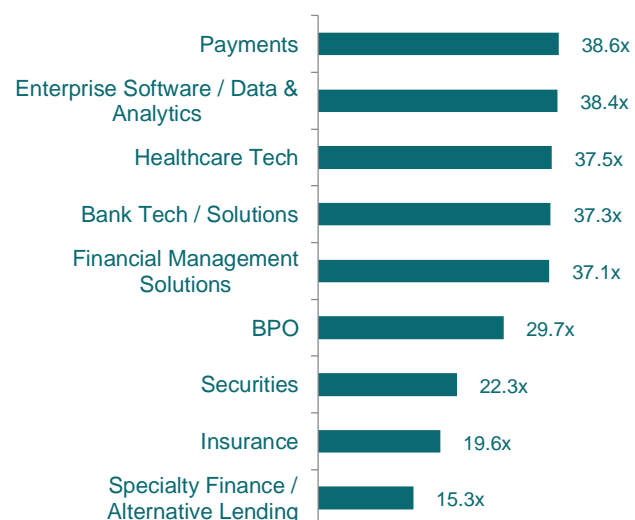
Indexed Price Performance *

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

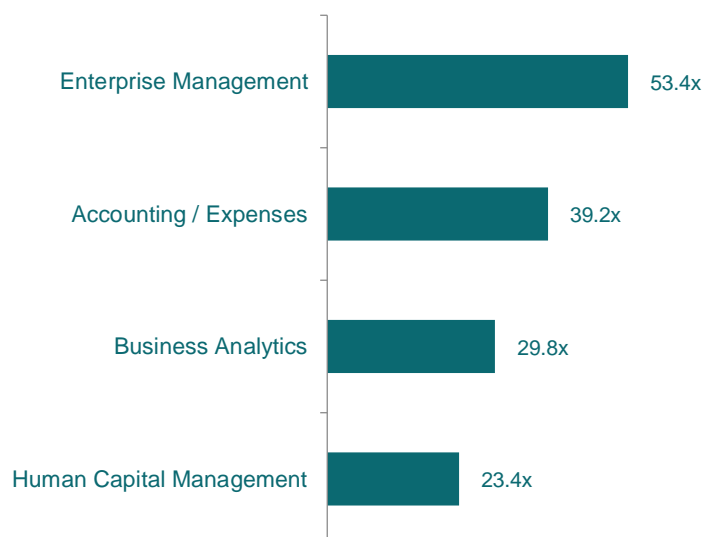
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Financial Management Solutions 2021E Price / Earnings Multiples



Data as of August 1, 2020
Source: Pitchbook

Stock Comparables – Financial Management Solutions Sub-Sectors

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

Accounting / Expenses

	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									
Intuit	\$306.37	97.3%	\$79,893	\$76,585	\$6,857	\$1,760	9%	9%	13%	81%	26%	11.2x	11.1x	10.2x	43.5x	30.5x	28.1x
DocuSign	\$216.83	99.6%	\$39,790	\$39,706	\$1,057	(\$141)	30%	44%	NA	75%	(13%)	37.6x	43.5x	30.2x	NMF	NMF	NMF
Coupa	\$306.45	96.4%	\$20,555	\$20,567	\$428	(\$26)	25%	50%	NA	64%	(6%)	48.1x	63.0x	42.0x	NMF	NMF	NMF
Avalara	\$134.45	93.2%	\$10,544	\$10,163	\$409	(\$45)	28%	32%	NA	70%	(11%)	24.9x	29.2x	22.1x	NMF	NMF	NMF
The Sage Group (Financial Softw	\$9.57	92.6%	\$10,437	\$10,732	\$2,483	\$737	NA	(1%)	14%	93%	30%	4.3x	4.4x	4.4x	14.6x	16.8x	17.6x
Xero	\$64.78	94.9%	\$9,228	\$9,204	\$477	\$92	NA	20%	NA	85%	19%	19.3x	20.4x	17.0x	NMF	NMF	NMF
BlackLine	\$88.91	98.0%	\$5,013	\$4,810	\$307	(\$6)	24%	19%	NA	80%	(2%)	15.6x	17.0x	14.3x	NMF	NMF	NMF
Reckon	\$0.49	80.0%	\$56	\$87	\$52	\$21	(7%)	(1%)	(8%)	87%	40%	1.7x	1.7x	1.7x	4.2x	4.2x	4.5x
MEAN							18%	22%	7%	79%	10%	20.3x	23.8x	17.7x	20.8x	17.2x	16.8x
MEDIAN							25%	20%	13%	80%	9%	17.5x	18.7x	15.7x	14.6x	16.8x	17.6x

Business Analytics

	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									
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
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
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
MEAN							5%	(2%)	(13%)	70%	0%	5.7x	5.9x	5.6x	18.5x	15.3x	9.1x
MEDIAN							(1%)	(6%)	(13%)	80%	8%	1.6x	1.6x	1.7x	18.5x	15.3x	9.1x

Enterprise 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									
Tyler Technologies	\$357.25	93.3%	\$14,376	\$13,993	\$1,112	\$245	17%	4%	10%	48%	22%	12.6x	12.8x	12.3x	57.1x	45.6x	43.3x
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
Anaplan	\$45.41	71.3%	\$6,246	\$5,996	\$376	(\$129)	37%	32%	NA	75%	(34%)	15.9x	18.2x	13.8x	NMF	NMF	NMF
Appian	\$50.87	78.6%	\$3,449	\$3,352	\$280	(\$38)	13%	7%	NA	66%	(14%)	12.0x	13.0x	12.2x	NMF	NMF	NMF
Totvs	\$5.01	77.1%	\$2,844	\$2,665	\$565	\$97	2%	(17%)	15%	68%	17%	4.7x	4.5x	5.5x	27.6x	23.5x	28.0x
Bottomline Technologies	\$48.26	84.3%	\$2,120	\$2,137	\$440	\$52	5%	3%	NA	57%	12%	4.9x	4.9x	4.8x	40.9x	20.9x	23.8x
Technology One	\$6.06	90.5%	\$1,930	\$1,897	\$201	\$62	NA	5%	13%	87%	31%	9.5x	9.4x	8.9x	30.7x	30.3x	24.8x
Blue Prism	\$15.05	62.5%	\$1,392	\$1,223	\$163	(\$109)	NA	NA	NA	90%	(67%)	7.5x	NA	NA	NMF	NA	NA
Qad	\$39.51	72.4%	\$770	\$660	\$307	\$10	(1%)	(9%)	NA	56%	3%	2.2x	2.0x	2.2x	64.9x	40.8x	41.2x
American Software	\$16.47	76.7%	\$534	\$443	\$115	\$13	2%	2%	(25%)	55%	12%	3.8x	3.9x	3.8x	33.1x	28.3x	31.7x
Aptitude Software	\$5.44	62.1%	\$307	\$271	\$75	\$14	9%	(6%)	(5%)	NA	19%	3.6x	3.6x	3.8x	19.2x	NMF	18.2x
Ramco Systems	\$1.87	60.9%	\$57	\$65	\$82	\$16	NA	NA	36%	56%	19%	0.8x	NA	NA	4.1x	NA	NA
MEAN							10%	4%	7%	66%	1%	7.2x	8.3x	7.6x	34.7x	31.6x	30.1x
MEDIAN							5%	3%	11%	66%	12%	6.2x	7.1x	7.2x	31.9x	29.3x	28.0x

Human Capital 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									
Automatic Data Processing	\$132.91	72.9%	\$57,138	\$57,579	\$14,757	\$3,779	6%	(4%)	15%	43%	26%	3.9x	3.9x	4.1x	15.2x	16.4x	17.7x
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
Paychex	\$71.92	79.4%	\$25,803	\$25,769	\$4,041	\$1,673	13%	(2%)	10%	68%	41%	6.4x	6.5x	6.6x	15.4x	15.7x	16.4x
Paycom Software	\$284.37	83.1%	\$16,654	\$16,505	\$780	\$298	29%	14%	32%	86%	38%	21.2x	22.6x	19.9x	55.4x	55.5x	48.8x
Ceridian HCM	\$78.29	90.0%	\$11,354	\$8,165	\$843	\$119	10%	5%	NA	44%	14%	9.7x	10.1x	9.6x	68.6x	44.4x	49.1x
Paylocity	\$133.20	85.4%	\$7,151	\$7,053	\$551	\$108	21%	14%	140%	68%	20%	12.8x	14.0x	12.2x	65.2x	49.7x	48.9x
H&R Block	\$14.50	52.0%	\$2,791	\$4,132	\$2,640	\$248	(2%)	0%	(75%)	35%	9%	1.6x	1.3x	1.3x	16.7x	5.4x	6.3x
Insperty	\$66.86	62.1%	\$2,592	\$2,599	\$4,391	\$216	13%	(3%)	28%	17%	5%	0.6x	0.6x	0.6x	12.0x	9.2x	11.9x
Cornerstone OnDemand	\$35.51	55.1%	\$2,267	\$2,178	\$587	\$44	6%	28%	NA	73%	8%	3.7x	3.8x	3.0x	49.2x	17.4x	14.8x
MEAN							13%	8%	25%	56%	17%	7.9x	8.3x	7.5x	37.2x	30.4x	29.7x
MEDIAN							13%	5%	21%	68%	14%	6.4x	6.5x	6.6x	32.9x	17.4x	17.7x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/3/2020	 healthgig		Human Capital Management	NA	<ul style="list-style-type: none"> Healthgig offers credential management solutions for healthcare professionals to manage their careers online. This is Apploi's first acquisition, which will be integrated into its existing offerings. The company's goal is to become the dominant solution to recruit healthcare professionals.
7/5/2020	 Mensch		Human Capital Management	NA	<ul style="list-style-type: none"> Mensch is a SaaS company from Israel that provides a human resource information system (HRIS). The acquisition will provide Papaya Global with a more holistic product offering for HR and Payroll departments.
6/12/2020	 XAVIER		Accounting / Expenses	NA	<ul style="list-style-type: none"> Xavier Analytics provides AI-assisted software to help companies report accurate financial data. Through the acquisition, Receipt Bank gives accountants the capability to use better financial data to improve business decisions.
5/26/2020	 WorkFlowWise		Enterprise Management	NA	<ul style="list-style-type: none"> WorkFlowWise is a cloud-based provider for workflow automation, invoicing and expense management. Onventis' Open Procurement Network will combine WorkFlowWise to expand its product offerings.
5/12/2020	 BELLIN		Accounting / Expenses	NA	<ul style="list-style-type: none"> BELLIN Group is a provider of cloud-based treasury management software. The acquisition will provide Coupa with capabilities in cash and liquidity management and advanced payments, to obtain better visibility for customers and reduce risk.
5/12/2020	 Nmbrs®		Human Capital Management	NA	<ul style="list-style-type: none"> Nmbrs is an Amsterdam-based supplier of HR and payroll software. With this acquisition, Visma will expand its HR and payroll portfolio to continue strengthening its position in the industry.

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
8/6/2020	 MODE	Business Analytics	\$33	Series D	  
7/14/2020	 Lattice	Human Capital Management	\$45	Series D	   
6/9/2020	 silverfin	Accounting / Expenses	\$30	Series B	  
5/19/2020	 Khatabook	Accounting / Expenses	\$60	Series B	  
5/13/2020	 Resilia	Enterprise Management	\$8	Series A	  
5/6/2020	 慧算账 huisuanzhang	Accounting / Expenses	\$60	Series C-2	  

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 VERTEX	7/28/2020	\$401	\$19.00	\$23.56	24%
 bill.com	12/12/2019	\$216	\$22.00	\$93.11	323%
 Anaplan	10/12/2018	\$264	\$17.00	\$45.41	167%
 Avalara	6/15/2018	\$180	\$24.00	\$134.45	460%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$78.29	256%
 DocuSign	4/26/2018	\$630	\$29.00	\$216.83	648%
 smartsheet	4/26/2018	\$175	\$15.00	\$47.74	218%
 ZUORA	4/11/2018	\$154	\$14.00	\$11.64	(17%)
 Appian	5/24/2017	\$75	\$12.00	\$50.87	324%
 BLACKLINE	10/27/2016	\$146	\$17.00	\$88.91	423%
 coupa	10/6/2016	\$133	\$18.00	\$306.45	1,603%
 eppfolio	6/25/2015	\$74	\$12.00	\$139.22	1,060%
 workiva	12/11/2014	\$101	\$14.00	\$55.90	299%
 upland	11/5/2014	\$46	\$12.00	\$34.42	187%
 paycom	4/14/2014	\$100	\$15.00	\$284.37	1,796%
 TriNet <small>Amidst Realized</small>	3/26/2014	\$240	\$16.00	\$66.00	313%
 paylocity	3/18/2014	\$120	\$17.00	\$133.20	684%
 workday	10/12/2012	\$637	\$28.00	\$180.92	546%
 SERVICE SOURCE	3/24/2011	\$120	\$10.00	\$1.56	(84%)
 SPS COMMERCE	3/22/2010	\$50	\$12.00	\$75.17	526%

Market data as of August 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary

Update from Morgan Stanley, June 2020



COVID-19 is becoming an accelerant to adoption of the Agreement Cloud: DocuSign expects these benefits to sustain post-pandemic. The company reported \$342.1 million in billings for F1Q21 and grew by 59% Y/Y, the biggest billings beat in the company's public history. Customer growth count increased to 661K, an increase of 30% y/y. Net Revenue Retention (NRR) ticked up to 119% in the quarter. Operating margins of 7.8% were ahead of us/consensus while FCF of \$32.8 million was above our estimate. As we see much of the upside already priced in, we remain EW, but increase our PT to \$133.

Update from Citi, August 2020



Underlying demand for the HCM suite in mid to large businesses is holding up, but the near-term uncertainty lies with implementation duration, which typically takes 6-9 months to translate into sub revenue. **We continue to see CDAY as having the most drivers to re-accelerate growth in 2021, which is why we are recommending the stock, but consistent with our past view, it will get worse in Q3 before it gets better in Q4 given the lag in realized lower employment and slower client go-lives.**

Update from Morgan Stanley, June 2020



Despite the remaining uncertainty, we see TurboTax well positioned to capitalize on the trends driving this tax season, particularly the accelerated shift towards DIY filing driven by COVID-19. However, significant uncertainty remains: 1) whether tax stores and accountant office space reopens, 2) whether the filing deadline may be further extended, and 3) how consumer filer behavior of ~20 million unemployed Americans will be affected. **Although we see TurboTax as well positioned to execute to its 9- 10% pre-COVID Consumer Tax growth guidance (withdrawn with Q3 results), a premium PEG ratio despite material SMB exposure with QuickBooks keeps us on the sidelines for now.**

Update from BMO, July 2020



The scale of unemployment has had a significant impact on business trends, with pays per control down 10% y/y, net bookings down 50% y/y, and retention down 200 bps y/y. Conditions are stable though the recovery is plateauing. In the longer term, changes in the economy should continue to drive demand for HCM and PEO. **In the short term, margins will be impacted by lower client interest and investments to position the company for the recovery, which is expected in F2H21. We reduce our estimates and target price.**

Update from Oppenheimer, May 2020



For Q1, revenue of \$434 million fell shy of the consensus estimate, while non-GAAP EPS of \$0.27 came in ahead of the consensus \$0.23E. The second half of March saw significant deal postponements which penalized Q1. **Due to COVID-19 uncertainty, Teradata withdrew FY20 guidance. At the same time, the company is making progress driving adoption of its platform and completing its shift to a subscription-based model. We maintain our Perform rating.** On a side note, the company has appointed Steve McMillan President and CEO, and a member of the Board of Directors, effective June 8, 2020.

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: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:ICIBIBANK, 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:PJC, NYS:RFJ, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
- 5 Insurance:**
NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NYS:THG, NYS:HIG, NYS:TRV, HKG:6060, NAS:AMSF, NAS:GBLI, NYS:ARGO, NYS:AIZ, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NAS:SPNS, NAS:MJCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEGOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
- 6 BPO:**
PINX:TLFPY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
- 7 Financial Management Solutions:**
NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
- 8 Enterprise Software / Data & Analytics:**
ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
- 9 Healthcare Tech:**
LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, NAS:SREV



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