



Evolve
Capital Partners

Areas of
Interest

QUARTERLY DEALS & MARKET UPDATE

Financial Management Solutions (FMS)

November 2021



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 is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- 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
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

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

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

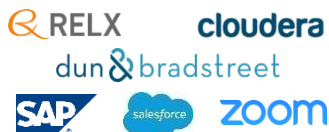
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

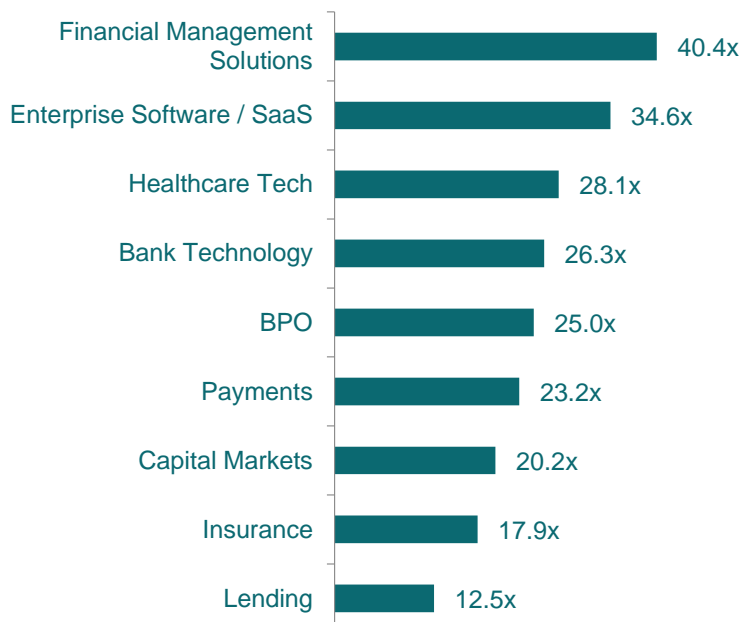
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(1.9%)	25.0%	67.2%
BPO	9.7%	70.4%	108.2%
Enterprise Software / SaaS	8.7%	62.4%	116.3%
Financial Management Solutions	9.6%	51.2%	143.5%
Healthcare Tech	(0.5%)	38.6%	56.9%
Insurance	2.4%	34.6%	32.0%
Payments	(5.6%)	40.6%	87.1%
Capital Markets	6.9%	58.0%	48.6%
Lending	13.9%	95.6%	122.8%

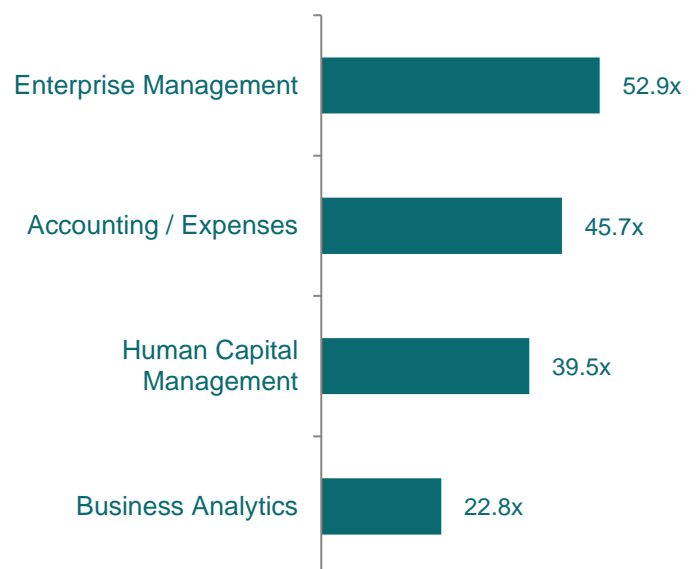
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



FMS NTM Price / Earnings Multiples



Data as of November 1, 2021

Source: Capital IQ

Public Company Comparables – FMS Sub-Sectors

(All figures in millions of USD, except per share data. Data as of November 1, 2021)

Accounting / Expenses

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	CY 2021		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Intuit	\$608.81	96.4%	\$166,261	\$164,871	\$9,633	\$2,844	21%	14%	NA	83%	30%	17.1x	16.1x	14.0x	58.0x	41.8x	35.6x
DocuSign	\$277.96	88.3%	\$54,680	\$54,770	\$1,795	(\$29)	44%	30%	NA	77%	(2%)	NMF	NMF	NMF	NMF	NMF	96.0x
Bill.com	\$299.75	87.3%	\$30,714	\$29,736	\$308	(\$128)	97%	63%	NA	74%	(42%)	NMF	NMF	NMF	NMF	NMF	NMF
Coupa	\$237.88	63.1%	\$17,617	\$18,591	\$643	(\$113)	31%	23%	30%	55%	(18%)	NMF	NMF	NMF	NMF	NMF	NMF
Xero	\$117.31	98.6%	\$17,416	\$17,301	\$611	\$53	26%	26%	89%	86%	9%	NMF	NMF	18.6x	NMF	NMF	85.3x
Avalara	\$182.37	95.1%	\$15,741	\$15,225	\$649	(\$61)	37%	23%	NA	71%	(9%)	NMF	NMF	18.0x	NMF	NMF	NMF
The Sage Group	\$9.67	93.0%	\$9,933	\$10,089	\$2,560	\$607	(1%)	5%	5%	93%	24%	4.0x	3.9x	3.8x	16.6x	17.6x	16.4x
Workiva	\$152.53	88.0%	\$7,693	\$7,503	\$416	(\$11)	25%	21%	NA	76%	(3%)	18.0x	17.1x	14.1x	NMF	NMF	NMF
BlackLine	\$127.48	82.5%	\$7,446	\$7,397	\$406	(\$10)	21%	21%	NA	78%	(2%)	18.2x	17.4x	14.4x	NMF	NMF	NMF
free K.K.	\$71.39	63.1%	\$3,938	\$3,524	\$90	(\$19)	47%	38%	NA	80%	(21%)	NMF	NMF	NMF	NMF	NMF	NMF
Blackbaud	\$71.94	82.9%	\$3,425	\$3,945	\$922	\$72	1%	3%	NA	53%	8%	4.3x	4.3x	4.2x	55.1x	16.4x	16.1x
Vertex	\$20.50	51.6%	\$3,034	\$2,963	\$397	(\$33)	11%	12%	NA	60%	(8%)	7.5x	7.1x	6.3x	NMF	42.1x	36.8x
Aptitude Software Group	\$8.63	85.5%	\$493	\$431	\$76	\$13	3%	15%	NA	41%	17%	5.6x	5.3x	4.6x	34.1x	27.0x	27.8x
Reckon	\$0.76	84.5%	\$86	\$102	\$57	\$11	(4%)	2%	NA	55%	20%	1.8x	1.9x	1.8x	8.9x	4.3x	4.2x
MEAN							26%	21%	41%	70%	0%	9.6x	9.1x	10.0x	34.5x	24.9x	39.8x
MEDIAN							23%	21%	30%	75%	(2%)	6.6x	6.2x	10.2x	34.1x	22.3x	31.7x

Business Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	CY 2021		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
VMware	\$152.45	88.6%	\$63,839	\$63,982	\$12,290	\$2,910	9%	8%	NA	82%	24%	5.2x	5.0x	4.7x	22.0x	14.0x	13.1x
CrowdStrike	\$269.17	90.5%	\$61,423	\$60,420	\$1,138	(\$67)	62%	39%	79%	74%	(6%)	NMF	NMF	NMF	NMF	NMF	NMF
RELEX	\$31.09	95.7%	\$59,963	\$68,731	\$9,576	\$3,008	3%	9%	8%	66%	31%	7.2x	6.9x	6.3x	22.8x	18.8x	16.8x
Datadog	\$165.20	85.2%	\$51,215	\$50,555	\$880	(\$17)	65%	39%	NA	76%	(2%)	NMF	NMF	NMF	NMF	NMF	NMF
Splunk	\$166.00	79.8%	\$26,817	\$27,592	\$2,411	(\$864)	14%	20%	NMF	73%	(36%)	11.4x	10.8x	9.0x	NMF	NMF	NMF
Open Text	\$50.37	91.2%	\$13,609	\$15,726	\$3,414	\$1,026	5%	2%	NA	76%	30%	4.6x	4.6x	4.5x	15.3x	12.0x	11.8x
Fair Isaac	\$400.26	72.3%	\$11,362	\$12,238	\$1,366	\$443	4%	7%	NA	74%	33%	9.0x	9.1x	8.5x	27.6x	22.1x	19.6x
Dun & Bradstreet	\$19.00	66.4%	\$8,191	\$11,679	\$2,047	\$596	24%	4%	13%	69%	29%	5.7x	5.4x	5.2x	19.6x	13.8x	13.0x
MicroStrategy	\$736.12	56.0%	\$7,624	\$9,809	\$508	\$76	6%	6%	NA	83%	15%	19.3x	19.3x	18.2x	NMF	90.4x	87.0x
Rapid7	\$126.68	87.4%	\$7,067	\$7,697	\$497	(\$62)	29%	23%	NA	69%	(13%)	15.5x	14.5x	11.8x	NMF	NMF	NMF
Teradata	\$56.34	94.6%	\$6,147	\$6,147	\$1,933	\$379	4%	1%	NA	61%	20%	3.2x	3.2x	3.2x	16.2x	12.1x	13.1x
New Relic	\$82.43	94.4%	\$5,345	\$5,097	\$686	(\$167)	10%	11%	NA	70%	(24%)	7.4x	7.1x	6.4x	NMF	NMF	NMF
Alteryx	\$75.56	53.8%	\$5,083	\$5,346	\$523	(\$70)	7%	18%	17%	90%	(13%)	10.2x	10.1x	8.6x	NMF	NMF	NMF
Verint Systems	\$46.89	60.3%	\$3,067	\$3,651	\$1,299	\$173	(29%)	2%	NA	69%	13%	2.8x	4.0x	3.9x	21.1x	15.1x	14.2x
Domo	\$88.63	90.1%	\$2,850	\$2,887	\$233	(\$68)	21%	19%	NA	74%	(29%)	12.4x	11.5x	9.7x	NMF	NMF	NMF
Sumo Logic	\$17.27	37.2%	\$1,906	\$1,626	\$219	(\$95)	18%	19%	NA	71%	(43%)	7.4x	6.9x	5.8x	NMF	NMF	NMF
PROS Holdings	\$31.62	61.0%	\$1,403	\$1,428	\$247	(\$61)	(1%)	9%	NA	58%	(25%)	5.8x	5.7x	5.2x	NMF	NMF	NMF
MEAN							15%	14%	29%	73%	0%	8.5x	8.3x	7.4x	20.7x	24.8x	23.6x
MEDIAN							9%	9%	15%	73%	(2%)	7.4x	6.9x	6.3x	21.1x	14.5x	13.6x













Enterprise Management

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	CY 2021		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Tyler Technologies	\$541.07	98.5%	\$22,099	\$23,291	\$1,442	\$285	43%	17%	NA	46%	20%	16.2x	14.6x	12.6x	81.7x	53.8x	46.5x
Manhattan Associates	\$182.52	96.8%	\$11,550	\$11,334	\$639	\$144	12%	8%	24%	56%	22%	17.7x	17.3x	16.0x	78.9x	63.7x	62.8x
Pegasystems	\$119.80	80.5%	\$9,785	\$10,120	\$1,194	(\$39)	22%	20%	NMF	73%	(3%)	8.5x	8.2x	6.8x	NMF	NMF	68.3x
Anaplan	\$65.73	76.3%	\$9,609	\$9,351	\$512	(\$159)	28%	25%	NA	75%	(31%)	18.3x	16.6x	13.3x	NMF	NMF	NMF
SmartSheet	\$71.21	83.1%	\$8,970	\$8,610	\$458	(\$124)	38%	29%	NA	78%	(27%)	18.8x	16.6x	12.9x	NMF	NMF	NMF
Kinaxis	\$157.74	89.8%	\$4,311	\$4,124	\$237	\$8	11%	26%	NA	65%	4%	17.4x	16.6x	13.2x	NMF	NMF	62.5x
Technology One	\$9.39	96.7%	\$3,021	\$2,967	\$229	\$74	7%	10%	16%	52%	32%	12.9x	12.2x	11.1x	39.8x	30.8x	26.9x
Bottomline Technologies	\$46.95	85.2%	\$2,137	\$2,158	\$471	\$44	9%	11%	NA	58%	9%	4.6x	4.4x	3.9x	48.9x	21.0x	18.9x
QAD	\$87.70	98.5%	\$1,842	\$1,741	\$327	\$21	NA	NA	NA	60%	6%	5.3x	NA	NA	82.5x	NA	NA
Blue Prism Group	\$15.44	59.4%	\$1,498	\$1,329	\$212	(\$44)	19%	18%	NA	83%	(21%)	6.3x	5.6x	4.8x	NMF	NMF	NMF
Upland Software	\$33.31	62.8%	\$1,013	\$1,379	\$305	\$48	4%	4%	NA	67%	16%	4.5x	4.6x	4.4x	28.8x	14.3x	13.7x
Aptitude Software Group	\$8.63	85.5%	\$493	\$431	\$76	\$13	3%	15%	NA	41%	17%	5.6x	5.3x	4.6x	34.1x	27.0x	27.8x
Ramco Systems	\$5.32	50.7%	\$163	\$157	\$81	\$5	2%	23%	NA	51%	7%	1.9x	1.9x	1.5x	29.0x	14.2x	6.8x
MEAN							16%	17%	20%	62%	4%	10.6x	10.3x	8.7x	53.0x	32.1x	37.1x
MEDIAN							11%	17%	20%	60%	7%	8.5x	10.2x	8.9x	44.4x	27.0x	27.8x

Human Capital Management

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2021		CY 2022	CY 2021		CY 2022
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Automatic Data Processing	\$222.14	96.5%	\$93,606	\$95,408	\$15,367	\$4,004	5%	7%	NA	45%	26%	6.2x	6.1x	5.7x	23.8x	23.9x	22.1x
Workday	\$288.07	98.4%	\$71,441	\$70,281	\$4,673	\$190	18%	19%	23%	72%	4%	15.0x	13.9x	11.7x	NMF	50.3x	46.5x
Paycom	\$121.60	96.7%	\$43,848	\$43,603	\$4,208	\$1,783	5%	7%	10%	70%	42%	10.4x	10.2x	9.6x	24.5x	24.1x	22.3x
Paycom Software	\$546.58	97.8%	\$31,656	\$31,527	\$991	\$257	24%	24%	31%	88%	26%	NMF	NMF	NMF	NMF	76.2x	60.5x
Ceridian HCM	\$127.02	97.4%	\$19,035	\$19,833	\$965	\$158	21%	17%	NA	38%	16%	NMF	19.5x	16.7x	NMF	NMF	NMF
Paylocity	\$305.75	97.2%	\$16,823	\$16,820	\$682	\$85	20%	25%	NA	66%	12%	NMF	NMF	18.7x	NMF	77.7x	62.7x
TriNet Group	\$101.53	95.6%	\$6,676	\$6,546	\$4,371	\$444	(71%)	3%	NA	20%	10%	1.5x	5.7x	5.5x	14.7x	12.8x	13.3x
Upwork	\$49.04	76.0%	\$6,258	\$6,146	\$472	(\$19)	33%	24%	107%	73%	(4%)	13.0x	12.4x	9.9x	NMF	NMF	NMF
Paycor HCM	\$34.75	87.5%	\$6,061	\$6,619	\$353	\$45	10%	14%	NA	56%	13%	18.8x	17.6x	15.5x	NMF	83.0x	68.3x
Inspire	\$129.20	99.9%	\$4,987	\$4,922	\$4,738	\$193	15%	11%	NA	17%	4%	1.0x	1.0x	0.9x	25.5x	17.9x	16.0x
MEAN							8%	15%	43%	55%	15%	9.4x	10.8x	10.5x	22.1x	45.7x	39.0x
MEDIAN							16%	15%	27%	61%	13%	10.4x	11.3x	9.9x	24.1x	37.2x	34.4x
























Select M&A Transaction Activity

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
9/20/21	 HVR	 Fivetran	Enterprise Management	\$700	<ul style="list-style-type: none"> HVR Software offers a scalable enterprise data integration and validation platform that provides real-time data movement The acquisition will strengthen Fivetran's market position as one of the data integration leaders for all industries and all customer types
9/15/21	 AccountSight	 Foxit	Accounting / Expenses	\$28	<ul style="list-style-type: none"> Accountsight develops time tracking, expense tracking, billing, and invoicing software The acquisition will enable Foxit to seize new opportunities in the paper-free information technology market
9/13/21	 Appetize	 SpotOn	Business Analytics	\$415	<ul style="list-style-type: none"> Appetize Technologies provides a point of sale, inventory, and analytics platform for enterprises to manage and process guest transactions The acquisition will bring enterprise-scale software capabilities to SpotOn's small business clients and customer engagement tools, such as loyalty and marketing products, to its larger clients
9/8/21*	 mineraltree	 globalpayments	Accounting / Expenses	\$500	<ul style="list-style-type: none"> MineralTree develops an account payable and payment automation software solution for healthcare, life sciences, software, or food and beverage, education, and non-profit organizations The acquisition will help Global Payments to expand its target addressable markets and provide significant incremental avenues for growth in one of the most attractive technology markets
7/22/21	 pandologic	 VERITONE	Human Capital Management	\$150	<ul style="list-style-type: none"> PandoLogic provides programmatic recruitment advertising solutions for publishers, employers, job board operators, and job seekers The acquisition will help in expanding AI platform for intelligent recruitment
7/15/21	 GP STRATEGIES	 ltg learning technologies group	Human Capital Management	\$394	<ul style="list-style-type: none"> GP Strategies Corporation offers workforce transformation services, such as organizational performance solutions comprising managed learning services, digital learning strategies, among others The acquisition will enable expansion of LTG's international footprint, blue-chip client base and cross-sell strategy

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/25/21		Accounting / Expenses	\$77	Seed Round	
10/21/21		Enterprise Management	\$250	PE Growth/ Expansion	    
10/18/21		Human Capital Management	\$425	Series D	
9/29/21		Human Capital Management	\$20	Series A	    
9/22/21		Enterprise Management	\$60	Series C	 
9/11/21		Human Capital Management	\$250	Series D	 
9/6/21		Accounting / Expenses	\$351	Series C	 

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
9/3/21	CALABRIO	Enterprise Management	\$11	PE Growth/Expansion	NA
9/1/21		Accounting / Expenses	\$50	Series B	 ICONIQ  GGVCAPITAL  CostanoaVentures
8/24/21		Accounting / Expenses	\$49	Series B	NA
8/17/21		Human Capital Management	\$68	Series B and B1	 MATCHSTICK ventures  CROSSCUT  BONFIRE VENTURES  GREAT NORTH VENTURES
8/10/21		Human Capital Management	\$175	Series E	 T.RowePrice INVEST WITH CONFIDENCE
8/10/21		Human Capital Management	\$46	Series B	 Combinator  ANDREESSEN HOROWITZ  Bessemer Venture Partners
8/10/21		Accounting / Expenses	\$81	Series E	 ACCOMPLISH  J.P.Morgan  BMO  Gaingels 



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
HIRE 	10/29/21	\$422	\$19.00	\$17.55	(8%)
avidxchange™	10/13/21	\$660	\$25.00	\$22.69	(9%)
 Amplitude	9/28/21	\$1,770	\$50.00	\$77.91	56%
EngageSmart	9/23/21	\$660	\$26.00	\$33.15	28%
terling	9/23/21	\$329	\$23.00	\$22.73	(1%)
aycor	7/21/21	\$426	\$23.00	\$34.75	51%
 VERTEX	7/29/20	\$401	\$19.00	\$20.50	8%
ill.com	12/12/19	\$216	\$22.00	\$299.75	1,263%
anaplan	10/12/18	\$264	\$17.00	\$65.73	287%
avalara	6/15/18	\$180	\$24.00	\$182.37	660%
CERIDIAN	4/26/18	\$462	\$22.00	\$127.02	477%

Price as of November 1, 2021
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:PNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, NYSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NYSE:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507685, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, BSE:540900, NYSE:BRQ, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI, NYSE:CSLT

3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, XTRA:DB1, NASDAQGS:NDQA, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RJF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EV, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:JMP, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:GEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSBC, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:O39, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:IIFL

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEW, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCTY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, NYSE:PLAN, TSX:KXS, ASX:TNE, NASDAQGS:EPAY, NASDAQGS:QADA, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEW, NASDAQGS:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APTD, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:SREV, NASDAQGS:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CNVY, NYSE:CSLT, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:INOV, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCR, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH, NASDAQGS:MGLN, NYSE:GTS

7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WLTW, NYSE:AJG, NYSE:BRQ, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFI, TSX:SLF, TSX:GWO, LSE:GEN, NYSE:OSCR, LSE:AV, NASDAQGS:PGF, SWX:SLHN, NYSE:LNC, BSE:540719, NYSE:ATH, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AI, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PG, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMM, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGICA, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN

8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MO, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVO, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

9 Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHL, NASDAQGS:HMPT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:CAI, NYSE:COF, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:Z1P, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PPG, NASDAQGS:ATLC, ASX:SZL, NYSE:AA, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NYSE:CIT, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, NASDAQGS:MRLN, TSX:CHW, NASDAQGM:CPSS



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