



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET ROUNDUP

## Business Process Outsourcing (BPO)

April 2018



*Customer Experience*



*IT / Consulting*



*Operations*



*HR / Payroll*



*Healthcare Industry*



## Highlights

*This quarter's BPO Roundup discusses the following key developments:*



***BPOs THAT COMBINE TECHNOLOGY WITH DOMAIN EXPERTISE MAKE THE MOST OF DIGITIZATION***



***SKILL UPGRADATION HAS BECOME PIVOTAL TO BUILD A FUTURE-PROOF WORKFORCE***



***BPOs ARE REALIGNING FOCUS ON CONSUMER-FACING INDUSTRIES AS DIGITIZATION INCREASES***



***INCREASING DIGITIZATION ACROSS INDUSTRIES DRIVING BPO M&A ACTIVITY***



# Overview of Evolve Capital Partners

## ABOUT ECP

- Evolve Capital Partners (ECP) 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.
- ECP 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 Capital Partners has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- We were founded in 2012 and are 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*

**BPO**

**IoT**

**B2B**

**Specialty Finance**

**Enterprise Software**

**Analytics**

**Payments**

**Lending**

**InsuranceTech**

**Securities**

**Financial Services**

**Financial Management**

## We Focus Exclusively on Finance and Technology-Related Firms

### Financial Management Solutions



### Payments



### Bank Technology Solutions



### BPO



## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

### Specialty Finance / Alternative Lending



### Healthcare Tech



### Securities



## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

### Insurance



### Data & Analytics / IoT







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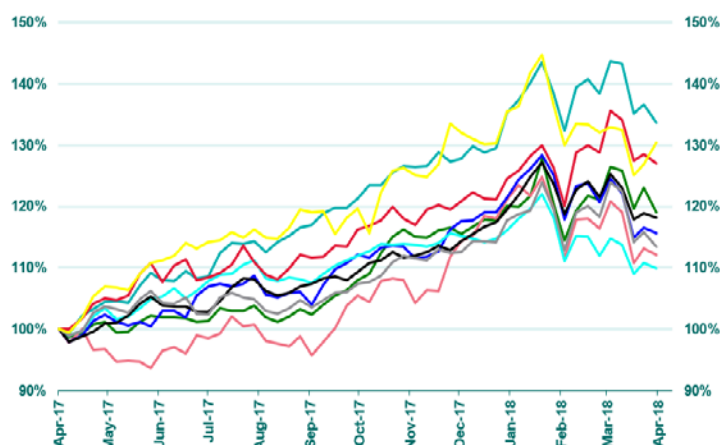
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# Market Summary

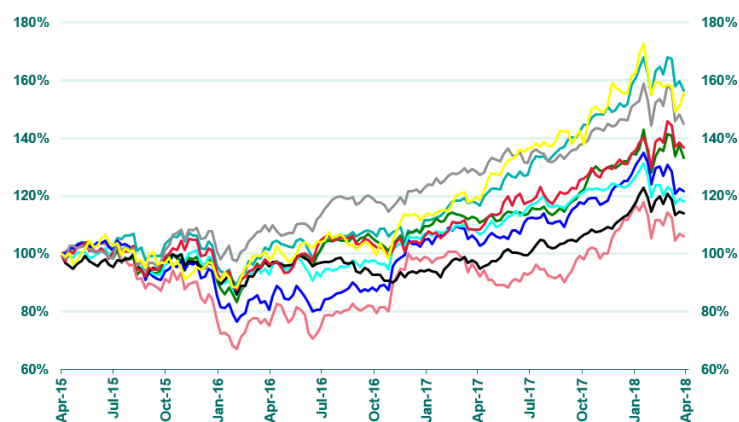
## Industry Stock Market Performance of ECP Sector Coverage

### Last 12 Months



Payments  
Healthcare Tech  
Financial Management Solutions  
Bank Technology Solutions  
BPO  
Securities  
Data & Analytics / IoT  
Specialty Finance / Alternative Lending  
Insurance

### Last 3 Years



Payments  
Healthcare Tech  
Data & Analytics / IoT  
Financial Management Solutions  
Bank Technology Solutions  
Securities  
Insurance  
BPO  
Specialty Finance / Alternative Lending

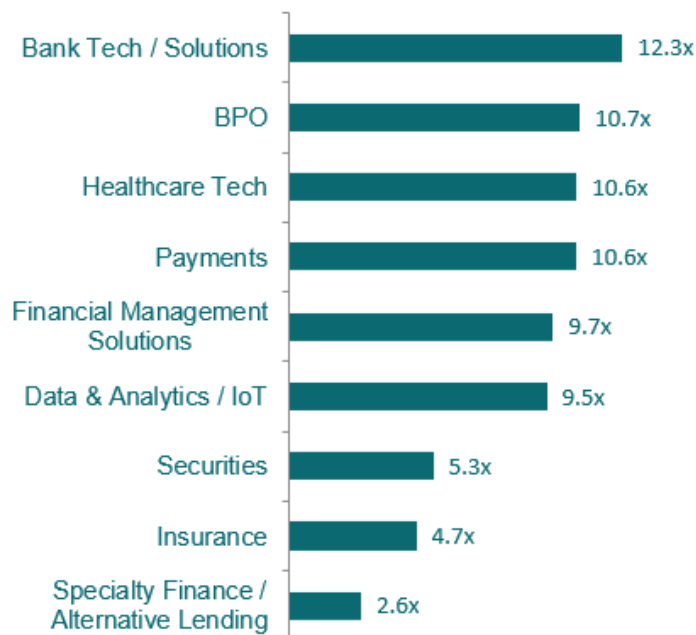
## Indexed Price Performance

Sector	3 Months	1 Year	3 Years
Payments	4.4%	33.2%	56.3%
Bank Tech / Solutions	2.9%	18.8%	33.2%
Specialty Finance / Alternative Lending	(1.8%)	12.3%	5.9%
Securities	(1.6%)	15.9%	21.5%
Healthcare Tech	(4.6%)	9.6%	55.4%
BPO	3.2%	17.7%	14.0%
Financial Management Solutions	4.6%	26.3%	36.8%
Data & Analytics / IoT	0.4%	12.9%	45.0%
Insurance	(1.4%)	30.1%	18.2%

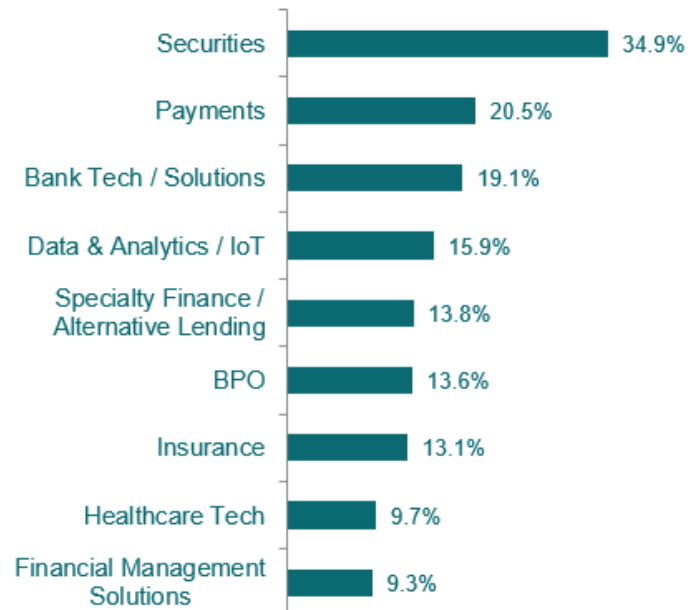
# Multiples & Margins – All Sectors

## Industry-wide Multiples and Margins

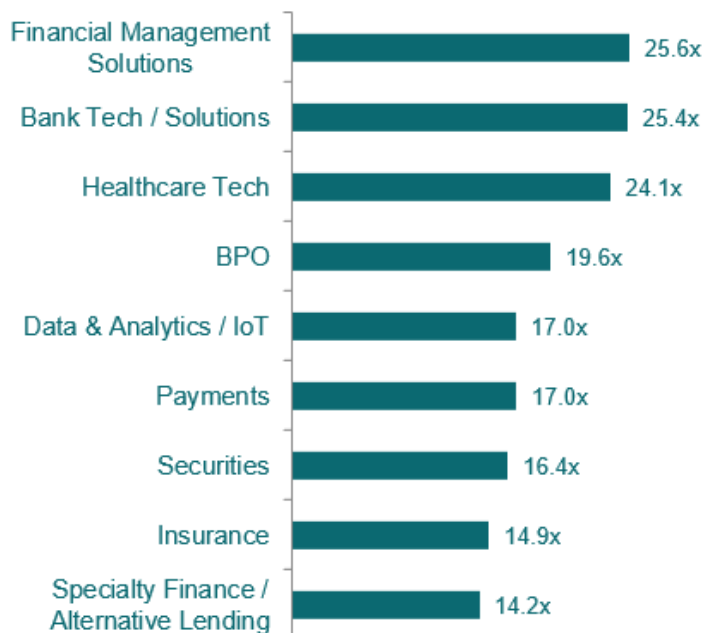
### 2018E EBITDA Multiples



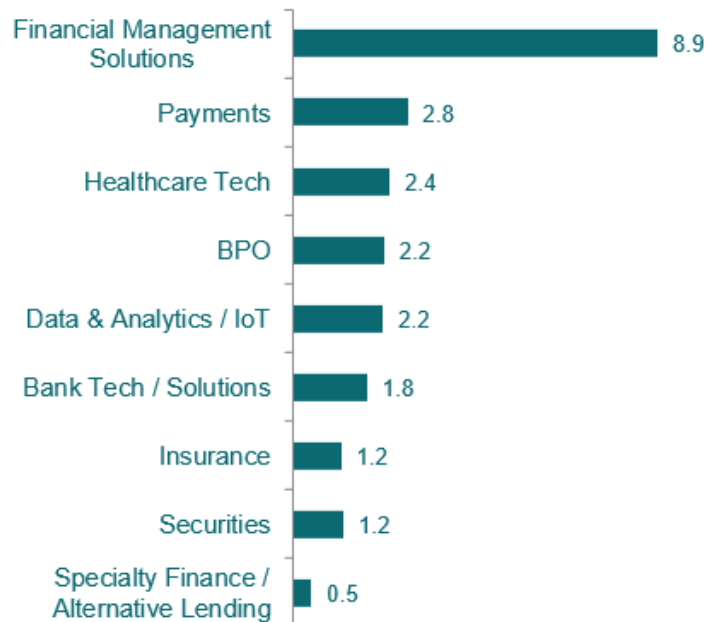
### LTM EBITDA Margins



### 2018E Price / Earnings Multiples



### 2018E PEG Ratio

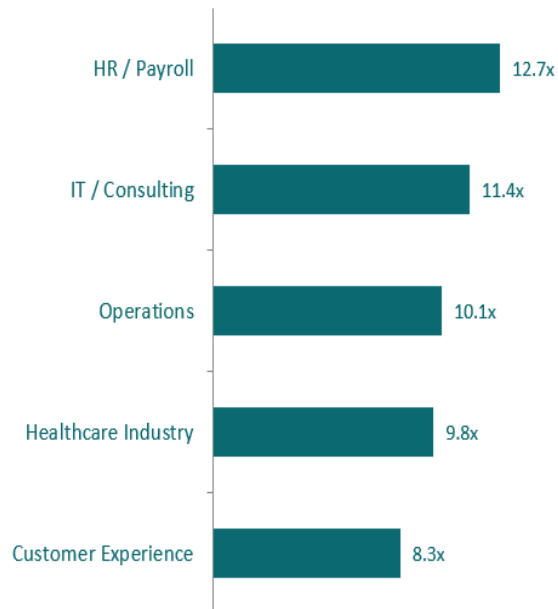


Source: Capital IQ and market data as of April 6, 2018

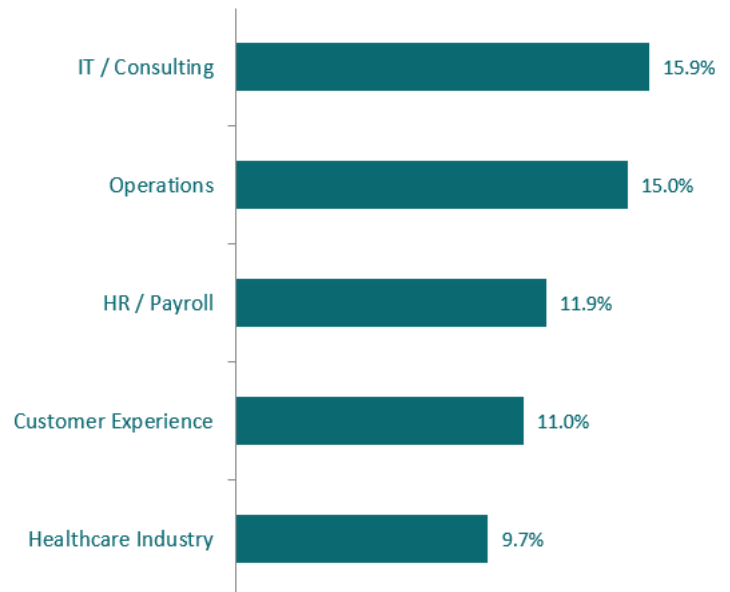
# Multiples & Margins – BPO

## Sub-sector Multiples and Margins

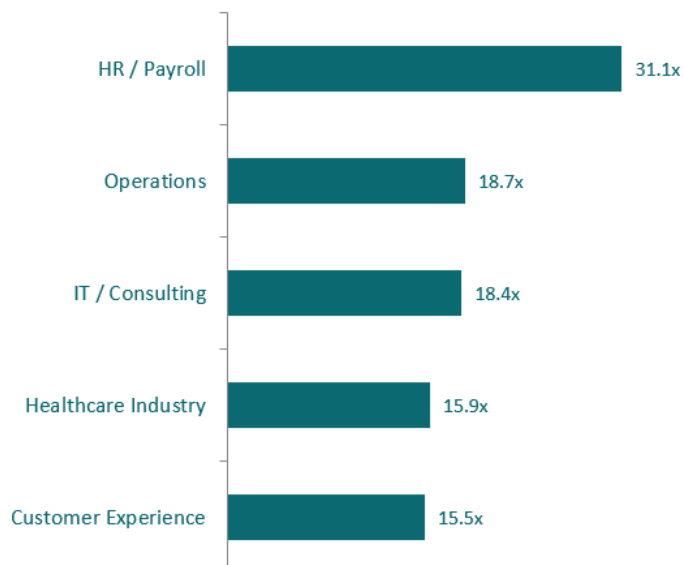
2018E EBITDA Multiples



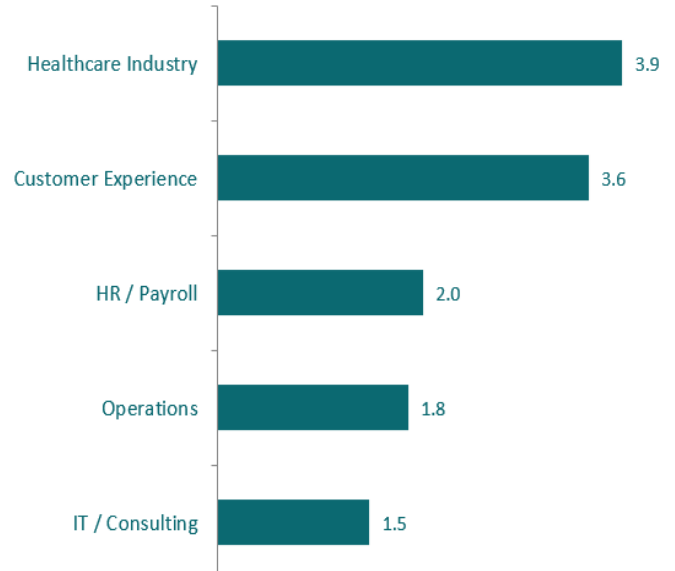
LTM EBITDA Margins



2018E Price / Earnings Multiples



2018E PEG Ratio



Source: Capital IQ and market data as of April 6, 2018



## Stock Comparables – BPO

(All figures in US Dollars in millions, except per share data, as of April 6, 2018)

BPO Sub-Sector	Aggregate		Price / Earnings		Multiples		EV / Sales	
	Market Cap	Enterprise Value	Price / Earnings		EV / EBITDA		EV / Sales	
			FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Customer Experience	\$13,647	\$15,582	15.5x	11.4x	8.3x	6.0x	1.0x	0.9x
IT / Consulting	\$417,170	\$406,761	18.4x	16.0x	11.4x	9.9x	2.1x	1.9x
Operations	\$28,917	\$33,967	18.7x	15.6x	10.1x	9.3x	1.7x	1.6x
HR / Payroll	\$90,621	\$89,545	31.1x	24.5x	12.7x	14.0x	3.9x	3.5x
Healthcare Industry	\$55,423	\$71,166	15.9x	23.7x	9.8x	9.2x	1.9x	3.0x
<b>Median</b>			<b>18.4x</b>	<b>16.0x</b>	<b>10.1x</b>	<b>9.3x</b>	<b>1.9x</b>	<b>1.9x</b>
<b>Mean</b>			<b>19.9x</b>	<b>18.3x</b>	<b>10.4x</b>	<b>9.7x</b>	<b>2.1x</b>	<b>2.2x</b>

BPO Sub-Sector	Number of Companies	Growth Rates			EPS 5 Yr	EBITDA Margin		PEG* FY 18E
		Revenue		FY 19E		FY 18E	FY 19E	
		FY 18E						
Customer Experience	5	5.5%	3.8%	9.5%	11.0%	13.9%	3.59	
IT / Consulting	24	18.4%	8.1%	9.9%	15.9%	19.3%	1.47	
Operations	8	5.0%	6.6%	8.8%	15.0%	17.1%	1.85	
HR / Payroll	8	9.4%	10.1%	17.6%	11.9%	24.2%	1.99	
Healthcare Industry	10	21.9%	11.0%	17.4%	9.7%	21.0%	3.92	
Median		9.4%	8.1%	9.9%	11.9%	19.3%	1.99	
Mean		12.0%	7.9%	12.6%	12.7%	19.1%	2.57	

\* Price/Earnings to Growth ratio is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. In general, the P/E ratio is higher for a company with a higher growth rate.

## Stock Comparables – BPO Sub-Sectors

(All figures in US Dollars in millions, except per share data, as of April 6, 2018)

### Customer Experience

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Teleperformance SE	\$8,835	\$10,477	\$5,019	15.4%	2.0x	1.9x	11.3x	10.5x	19.1x	17.2x	1.6
Convergys Corporation	\$2,071	\$2,132	\$2,792	12.8%	0.8x	0.8x	6.5x	6.3x	13.4x	13.1x	1.5
TTEC Holdings, Inc.	\$1,385	\$1,662	\$1,477	12.5%	1.1x	1.1x	7.9x	7.6x	15.5x	14.5x	1.5
Sykes Enterprises, Incorporated	\$1,208	\$1,139	\$1,586	10.7%	0.7x	0.6x	6.5x	5.8x	14.2x	12.3x	1.4
StarTek, Inc.	\$148	\$172	\$293	3.7%	0.6x	NA	9.2x	NA	NM	NA	NM
<b>Median</b>				<b>12.5%</b>	<b>0.8x</b>	<b>0.9x</b>	<b>7.9x</b>	<b>6.9x</b>	<b>14.8x</b>	<b>13.8x</b>	<b>1.5</b>
<b>Mean</b>				<b>11.0%</b>	<b>1.0x</b>	<b>1.1x</b>	<b>8.3x</b>	<b>7.5x</b>	<b>15.5x</b>	<b>14.3x</b>	<b>1.5</b>

### IT / Consulting

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG FY2018
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Accenture plc	\$94,778	\$91,964	\$37,126	16.2%	2.3x	2.2x	13.8x	12.8x	22.0x	20.2x	2.1
Tata Consultancy Services Limited	\$86,995	\$81,431	\$18,907	26.5%	4.3x	3.9x	16.3x	14.6x	22.1x	19.9x	2.5
Cognizant Technology Solutions Corporat	\$46,497	\$42,314	\$14,810	20.5%	2.6x	2.4x	12.2x	10.7x	17.4x	15.4x	1.2
Infosys Limited	\$37,728	\$34,174	\$10,703	26.9%	3.2x	2.9x	11.7x	10.8x	16.8x	15.9x	2.0
DXC Technology Company	\$28,500	\$34,479	\$20,151	15.7%	1.4x	1.4x	7.1x	6.5x	12.6x	10.9x	1.6
Wipro Limited	\$19,691	\$17,305	\$8,571	19.7%	2.1x	1.9x	10.2x	9.2x	16.0x	14.6x	1.9
HCL Technologies Limited	\$20,430	\$19,692	\$7,617	22.6%	2.5x	2.3x	11.2x	10.0x	15.2x	14.1x	1.8
Capgemini SE	\$21,084	\$22,797	\$15,360	12.7%	1.4x	1.4x	10.2x	9.7x	16.8x	15.3x	2.6
Atos SE	\$14,439	\$14,755	\$15,239	12.6%	1.0x	0.9x	6.8x	6.4x	12.7x	11.8x	1.9
Amdocs Limited	\$9,407	\$8,479	\$3,890	18.6%	2.1x	2.0x	10.3x	9.5x	16.2x	15.2x	2.1
Open Text Corporation	\$9,080	\$11,373	\$2,632	27.8%	4.1x	3.9x	11.0x	10.2x	13.0x	12.0x	0.7
Tech Mahindra Limited	\$9,330	\$8,268	\$4,734	14.0%	1.7x	1.6x	11.6x	10.0x	15.8x	15.2x	1.4
CACI International Inc	\$3,729	\$4,825	\$4,397	8.5%	1.1x	1.0x	12.3x	11.7x	20.7x	17.5x	2.1
ExlService Holdings, Inc.	\$1,888	\$1,685	\$762	14.6%	2.0x	1.8x	11.3x	10.0x	20.0x	18.1x	1.3
WNS (Holdings) Limited	\$2,302	\$2,197	\$715	12.8%	3.0x	2.7x	15.8x	14.0x	29.4x	28.6x	2.1
Callidus Software Inc.	\$2,393	\$2,250	\$253	0.0%	NA	NA	NA	NA	NA	NA	NA
Syntel, Inc.	\$2,079	\$2,315	\$924	26.9%	2.5x	2.4x	9.9x	9.6x	13.4x	12.9x	1.8
Mindtree Limited	\$2,097	\$2,002	\$833	12.9%	2.4x	2.1x	18.0x	14.0x	26.5x	22.1x	1.5
Hexaware Technologies Limited	\$1,868	\$1,786	\$618	16.4%	2.6x	2.3x	15.6x	13.8x	22.0x	19.5x	1.8
Virtusa Corporation	\$1,290	\$1,329	\$965	6.9%	1.3x	1.1x	17.7x	12.7x	26.9x	19.4x	1.3
Unisys Corporation	\$527	\$466	\$2,742	6.5%	0.2x	0.2x	1.2x	1.2x	6.7x	5.9x	NA
VASCO Data Security International, Inc.	\$510	\$351	\$193	6.4%	1.7x	1.6x	16.2x	11.4x	35.2x	22.2x	1.8
Microgen plc	\$380	\$367	\$85	22.2%	3.8x	3.5x	15.4x	13.2x	27.1x	22.6x	NA
Be Think, Solve, Execute S.p.A.	\$148	\$156	\$156	13.1%	0.9x	0.8x	6.7x	5.9x	17.9x	14.3x	NA
<b>Median</b>				<b>15.7%</b>	<b>2.1x</b>	<b>2.0x</b>	<b>11.6x</b>	<b>10.2x</b>	<b>17.4x</b>	<b>15.4x</b>	<b>1.8</b>
<b>Mean</b>				<b>16.6%</b>	<b>2.2x</b>	<b>2.0x</b>	<b>11.9x</b>	<b>10.3x</b>	<b>19.2x</b>	<b>16.7x</b>	<b>1.8</b>

Source: Capital IQ

## Stock Comparables – BPO Sub-Sectors (Cont'd.)

(All figures in US Dollars in millions, except per share data, as of April 6, 2018)

Operations											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
CGI Group Inc.	\$16,314	\$17,620	\$8,760	16.6%	2.0x	1.9x	10.9x	10.3x	17.6x	16.3x	1.8
Capita plc	\$1,294	\$4,509	\$6,339	13.8%	0.8x	0.8x	7.4x	7.4x	4.7x	5.1x	NM
Genpact Limited	\$6,064	\$6,779	\$2,737	15.5%	2.3x	2.1x	13.5x	12.3x	18.1x	16.1x	1.8
Mphasis Limited	\$2,733	\$2,356	\$988	15.7%	2.4x	2.1x	14.8x	12.9x	21.9x	18.9x	2.5
CSG Systems International, Inc.	\$1,507	\$1,578	\$790	17.8%	2.0x	1.9x	8.7x	8.2x	16.0x	14.8x	2.1
Firstsource Solutions Limited	\$599	\$680	\$553	11.4%	1.3x	1.2x	10.7x	9.6x	12.2x	11.4x	0.6
iEnergizer Limited	\$188	\$232	\$151	22.7%	1.5x	1.4x	6.6x	6.4x	8.2x	7.8x	NA
PRGX Global, Inc.	\$217	\$212	\$162	6.8%	1.2x	1.1x	8.4x	7.1x	NM	NM	NM
<b>Median</b>				<b>15.6%</b>	<b>1.7x</b>	<b>1.7x</b>	<b>9.7x</b>	<b>8.9x</b>	<b>16.0x</b>	<b>14.8x</b>	<b>1.8</b>
<b>Mean</b>				<b>15.0%</b>	<b>1.7x</b>	<b>1.6x</b>	<b>10.1x</b>	<b>9.3x</b>	<b>14.1x</b>	<b>12.9x</b>	<b>1.8</b>

HR / Payroll											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Automatic Data Processing, Inc.	\$50,400	\$50,626	\$12,790	21.3%	3.8x	3.6x	18.0x	16.4x	27.2x	23.7x	2.0
Paychex, Inc.	\$21,815	\$21,452	\$3,308	42.5%	6.3x	6.0x	14.9x	14.7x	24.3x	21.9x	2.7
The Ultimate Software Group, Inc.	\$7,479	\$7,324	\$941	7.9%	6.6x	5.6x	NM	21.8x	NM	NM	1.7
WageWorks, Inc.	\$1,720	\$1,073	\$462	19.9%	2.1x	1.9x	6.4x	5.7x	21.4x	18.3x	1.4
TriNet Group, Inc.	\$3,269	\$3,356	\$3,275	7.2%	3.9x	3.6x	10.8x	9.9x	18.0x	16.2x	0.9
Cornerstone OnDemand, Inc.	\$2,289	\$2,259	\$482	(7.5%)	4.5x	4.1x	NM	17.7x	NM	NM	NM
Insperty, Inc.	\$2,875	\$2,623	\$3,300	4.4%	0.7x	0.6x	13.3x	11.7x	22.5x	19.7x	1.4
Benefitfocus, Inc.	\$772	\$832	\$257	(0.3%)	3.3x	2.9x	NM	NM	NM	NM	NM
<b>Median</b>				<b>7.5%</b>	<b>3.9x</b>	<b>3.6x</b>	<b>13.3x</b>	<b>14.7x</b>	<b>22.5x</b>	<b>19.7x</b>	<b>1.6</b>
<b>Mean</b>				<b>11.9%</b>	<b>3.9x</b>	<b>3.5x</b>	<b>12.7x</b>	<b>14.0x</b>	<b>22.7x</b>	<b>20.0x</b>	<b>1.7</b>

Healthcare Industry											
Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	
Express Scripts Holding Company	\$38,117	\$51,827	\$100,065	7.1%	0.5x	0.5x	6.7x	6.6x	7.3x	6.7x	0.6
athenahealth, Inc.	\$5,565	\$5,672	\$1,220	13.5%	4.2x	3.8x	16.1x	13.9x	NM	NM	1.8
HealthEquity, Inc.	\$3,829	\$3,589	\$230	30.7%	NA	NM	NA	NM	NA	NM	NA
Qualicorp S.A.	\$1,784	\$1,806	\$626	40.3%	2.9x	2.5x	6.1x	5.8x	11.6x	9.8x	0.4
Allscripts Healthcare Solutions, Inc.	\$2,194	\$4,086	\$1,806	8.4%	1.9x	1.8x	9.3x	8.6x	15.7x	13.6x	0.9
HMS Holdings Corp.	\$1,409	\$1,565	\$521	18.6%	2.8x	2.6x	12.0x	11.0x	20.6x	18.4x	2.1
Quality Systems, Inc.	\$910	\$925	\$528	9.7%	1.8x	1.7x	11.8x	10.8x	21.2x	18.8x	3.9
Castlight Health, Inc.	\$467	\$379	\$131	(41.8%)	2.5x	2.1x	NM	NM	NM	NM	NM
Computer Programs and Systems, Inc.	\$407	\$549	\$277	11.9%	1.9x	1.8x	11.4x	11.5x	14.2x	13.5x	1.9
R1 RCM Inc.	\$742	\$766	\$450	(1.4%)	0.9x	0.7x	14.4x	5.4x	NM	NM	NM
<b>Median</b>				<b>10.8%</b>	<b>1.9x</b>	<b>1.8x</b>	<b>11.6x</b>	<b>9.7x</b>	<b>14.9x</b>	<b>13.5x</b>	<b>1.8</b>
<b>Mean</b>				<b>9.7%</b>	<b>2.1x</b>	<b>1.9x</b>	<b>11.0x</b>	<b>9.2x</b>	<b>15.1x</b>	<b>13.5x</b>	<b>1.7</b>

Source: Capital IQ



## Recent Updates



### ***BPOs that combine technology with domain expertise make the most of digitization***

With intensifying competition for digital supremacy, companies are becoming more front-ended or customer-oriented than product-oriented. There has been a sharp increase in the implementation of cloud-based modern systems of engagement that digitize the front end and improve end-consumer experience. However, companies frequently lack the technological know-how to successfully roll out these solutions. They call upon external consultants, frequently BPOs, to advise on their digital rollouts.

In recent quarters, several BPOs have invested large sums to shore up their technology capabilities in areas like automation and machine learning. This includes big players like Capgemini, Accenture, and Cognizant. Capgemini acquired LiquidHub in February 2018 to reinforce its digital-consulting capabilities in North America and

accelerate its portfolio shift in the region. Similarly, DXC Technology acquired M-Power Solutions in March 2018 to accelerate its clients' digital transformation journeys and extend M-Power's Strategic Cloud Migration Services to its clients.

BPOs undoubtedly need unparalleled design and technological expertise to make the most of a growing market for digital consulting. But they also need to develop domain expertise, as businesses now require digital programs that are tailored to their unique models and functions. As digitization becomes widespread, BPOs that can successfully marry technological prowess with industry- and function-specific expertise will emerge on top.



### ***Skill upgradation has become pivotal to build a future-proof workforce***

BPOs are on a massive drive to upgrade their employee skill base as automation takes over non-discretionary, repetitive back-office work, and they look to expand into high-skilled front- and middle-office outsourcing. Over the years, outsourcing to technical industries like insurance, banking, and asset management has increased. There has also been an increase in the use of technology in specialized outsourced tasks. These developments have also created a need for BPOs to modify their employee mix by hiring employees who are familiar with the nuances of these industries and who are trained in modern technologies.

BPOs are catering to this need by hiring individuals who have a background in digitization, artificial intelligence, blockchain and expertise in specific industries.

They are also taking up outsized training initiatives to upgrade the skills of existing employees.

For example, global outsourcing firm Accenture focuses on its robust training processes to upgrade the skills and future-proof its workforce amid the rising popularity of artificial intelligence. Similarly, Capgemini is running a pilot training program to re-skill its engineers and will provide them with a certificate authenticating their skill in new technologies.

Reworking their employee mix has helped BPOs break out of the stereotype of cost-efficient solutions providers for low-end tasks. BPOs will gradually be recognized as providers of high-value technical support that can be used by the C-suite and other high-placed executives.



### ***BPOs are realigning focus on consumer-facing industries as digitization increases***

With growing automation, technological improvements, and increasing demand for digital service delivery, consumer-facing industries have been at the forefront of digitization. Healthcare, consumer goods, retail, and travel services are among the sectors that have been the most aggressive in digitizing their front end.

BPOs are tapping into this trend by realigning their focus towards consumer-facing industries. The revenue share of consulting services and solutions that help businesses technologically upgrade their customer touch points (particularly through the cloud) has constantly increased for BPOs. In addition to enhancing consumer experience, these technologies have directly helped businesses accelerate their

revenue growth.

According to RBC Capital Markets, Accenture's product segment has benefitted the most from digital and new technology growth as seen in the segment's revenue growth and margin expansion. In RBC Capital Markets' opinion, there are two reasons for this digital shift. First, the nature of the industries that make up the segment are largely consumer facing. Second, many of the acquisitions Accenture completed fall into those specific sub-vertical industries. RBC further states that acceleration in the shift to digital in other industries could accelerate Accenture's revenue growth and help margin expansion.



## Key Initiatives by Leading BPOs

### ***DXC Technology unveils DXC Open Health Connect Platform***

In February 2018, DXC Technology launched DXC Open Health Connect, a digital cloud-based health platform designed to assist interoperability between healthcare providers. The platform enables healthcare providers to link up disparate healthcare IT systems so that they can easily share information to improve patient care.

This cloud-based platform offers three modules—an analytics module, an interoperability module, and a set of APIs through which new healthcare applications can be launched. The digital platform allows for the deployment of DXC Technology's mobile applications, such as PatientAide, NurseAide, and ClinicalAide, which drive appropriate behavioral changes in the healthcare ecosystem and support changes in the patient journey.

### ***Accenture launched Customer Intelligence Center of Excellence for SAS® Customer Intelligence***

Accenture launched its first Customer Intelligence Center of Excellence (CoE) for SAS® Customer Intelligence customer analytics and marketing suite in February 2018. The CoE team applies predictive analytics to real-time customer data to identify new revenue opportunities for clients and helps clients increase sales through applied, real-time intelligence that enables personalized customer experiences. It also supports clients in setting up and running marketing campaigns faster and more efficiently.

Other projects in the Customer Intelligence CoE include the automation of marketing processes, integration of predictive modeling capabilities into clients' marketing operations, and the monetization of data for generating new revenue opportunities.

### ***Tech Mahindra partners edX to re-skill workforce***

In January 2018, Tech Mahindra partnered with edX, an e-learning platform, to facilitate re-skilling of its 117,000 workforce in emerging areas such as Internet of Things (IoT), data analytics, artificial intelligence and cybersecurity. Rapid digital transformation and the growing millennial workforce is creating a constant need for organizations to upgrade their employee skill-base.

Tech Mahindra has chosen 10 areas of technology, based on clients' focus, where edX will offer learners the tools they need to gain knowledge in the said areas in order to fast track their careers and secure in-demand jobs.

### ***Wipro partners with Adobe to offer enhanced digital services and solutions***

Wipro Limited partnered with Adobe in March 2018 to create and provide marketing solutions and campaigns for clients across the globe. Through this partnership, Wipro will embed Adobe's design and prototyping software, Adobe XD CC, an all-in-one UX/UI solution for designing and prototyping mobile apps and websites, into its digital experience platform (DXP).

Through this partnership, Wipro and Adobe aim to assist global brands in their digital transformation to meet rapidly evolving consumer expectations. By leveraging Wipro's DXP, marketing teams will be able to efficiently design, iterate, execute and optimize marketing campaigns across geographies.







## Deal Activity

### Highlighted M&A Transactions

Date	Target	Acquirer	Sector	Implied EV (\$mm)
3/23/18	 <small>is now part of Broadridge</small>		Customer Experience	NA
3/12/18	 <small>Healthcare Solutions</small>		Healthcare	NA
3/1/18		 <small>Payroll • HR • Retirement • Insurance</small>	HR / Payroll	NA
3/1/18		DXC Red Rock	IT / Consulting	NA

- M&A activity in the BPO sector was generally slow in Q1:18.
- There were several transactions with the underlying theme of acquiring or strengthening digital capabilities.
- BPOs have constantly looked to build capabilities in areas such as digital design and consulting in recent quarters.
- BPOs are making strategic investments that enable them to offer tailor-made digital solutions based on a client's industry and unique business model.
- Large BPOs turned to M&A to bring more automation to their middle- and back-office solutions.

### Highlighted Financing Transactions

Date	Company	Key Investor	Type	Amount (\$mm)
3/14/18	 <small>Advanced Imaging Technology</small>	 <small>Structured Capital</small>	Growth	NA
3/1/18			Series A	\$6

### Increasing digitization across industries driving M&A activity in BPO sector

M&A activity in the BPO sector was generally slow in Q1:18. However, there were several transactions with the underlying theme of acquiring or strengthening digital capabilities. BPOs have constantly looked to build capabilities in areas such as digital design and consulting in recent quarters to support their clients' digital transformation.

Businesses now view outsourcing as a way to increase their pace of innovation and support their strategic initiatives. BPOs are trying to bank on this by making strategic investments that enable them to offer tailor-made digital solutions based on a client's industry and unique business model. Two preeminent deals of the quarter – Broadridge Financial Solutions' acquisition

of ActivePath and DXC Red Rock's acquisition of M-Power – share this digital theme. In both cases, the acquirer integrated the target's technology into its platform to enhance its digital offering.

Cognizant's acquisition of Bolder Healthcare is an example of a transaction that enabled the acquirer to strengthen its industry-specific offerings. This transaction allows Cognizant to expand its digital solutions for the healthcare value chain.

In isolated cases during the quarter, large BPOs turned to M&A to bring more automation to their middle- and back-office solutions through artificial intelligence and machine learning.

*Businesses now view outsourcing as a way to increase their pace of innovation and support their strategic initiatives.*

## M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
4/10/18	 VALOREM CONSULTING	 REPLY	IT / Consulting	NA
4/6/18	 Globus Solutions	 DATAMATICS® Data to Intelligence	IT / Consulting	NA
3/30/18	hilbertparadox <small>HEALTHCARE EQUITY</small>	 genae	Healthcare	NA
3/29/18	 AgenziaItalia	 MOL Gruppo MutuiOnline	IT / Consulting	\$57
3/29/18	 indata	Undisclosed	IT / Consulting	NA
3/27/18 Transaction Profiled	 @activepath <small>is now part of Broadridge</small>	 Broadridge®	Customer experience	NA
3/16/18	 EDGEWATER	 Alithya*	IT / Consulting	NA
3/15/18	 Q-BiZ SOLUTIONS	 DYNAMO SOFTWARE	Operations	NA
3/15/18	 STARTEK	 AEGIS+	Operations	NA
3/12/18 Transaction Profiled	 BOLDER Healthcare Solutions	 Cognizant	Healthcare	NA
3/8/18	 Engage <sup>2</sup> Excel™	 COMVEST PARTNERS	HR / Payroll	NA
3/8/18	 BeneFLEX HR RESOURCES INC.	 paylocity	HR / Payroll	NA
3/1/18 Transaction Profiled	 lessor	 PAYCHEX® Payroll • HR • Retirement • Insurance	HR / Payroll	NA
3/1/18 Transaction Profiled	 m-power solutions	DXC Red Rock	IT / Consulting	NA

Source: Capital IQ, Pitchbook, and Media Reports

## M&A Transaction Activity Summary (Cont'd.)

Date	Target	Acquirer(s)	Sector	Implied EV (\$mm)
2/27/18			Healthcare	NA
2/26/18			Healthcare	\$460
2/5/18			IT / Consulting	\$500
1/29/18			IT / Consulting	\$2,426
1/22/18			Operations	NA
1/11/18			Operations	\$5,671
1/11/18	NEXUS		IT / Consulting	NA
1/10/18			IT / Consulting	NA
1/10/18		Providence Plan Partners	Healthcare	NA
1/8/18			Operations	NA
1/8/18			Healthcare	\$100
1/4/18			Operations	NA
1/2/18			HR / Payroll	NA
1/2/18			HR / Payroll	NA

Source: Capital IQ, Pitchbook, and Media Reports

## Key M&A Deal Profiles

### Broadridge Financial Solutions, Inc. acquires ActivePath, Inc.

#### Target Company Overview



ActivePath, Inc. is an Israeli-based digital technology company. ActivePath provides technology to enhance the consumer experience associated with statements, bills, and regulatory communications. The company's solutions allow banks, card services companies, and brokerage houses to overcome the limitations of email systems, enabling them to capitalize on email as a sales, marketing and communications channel. The company was founded in 2007 and is headquartered in Tel Aviv, Israel.

#### Solutions Offered

ActivePath offers ActiveMail, an email banking system. The company offers ePayment to card services companies that can deliver paperless e-statements and alerts directly to a consumer's personal email for viewing. E-Business solutions, which create a personal and convenient email channel that enables instant two-way communication and drives online transactions.

#### Acquisition Details



Broadridge Financial Solutions, Inc. acquired ActivePath, Inc on March 27, 2018. Following the acquisition, ActivePath's management team joined the Broadridge management. The terms of the transaction were not disclosed.

#### Transaction Rationale

The acquisition will enable Broadridge Financial Solutions, Inc. to integrate ActivePath's technology into its platform to help clients accelerate digital adoption, further strengthening Broadridge's leading Governance and Communications businesses.

### Cognizant acquires Bolder Healthcare Solutions

#### Target Company Overview



Bolder Healthcare Solutions LLC is a provider of healthcare revenue cycle management (RCM) services. The company offers a suite of healthcare RCM services enabling hospitals, physicians and healthcare professionals to focus on revenue cycle by creating systems that generate better financial results. Bolder Healthcare Solutions LLC was founded in 2012 and is headquartered in Louisville, KY.

#### Solutions Offered

Bolder Healthcare Solutions LLC offers hospital revenue cycle management, physician revenue cycle management, third-party liability, self-pay, eligibility, workers' compensation, denials, clinical coding, government revenue cycle management, physician practice management software, collections, and cloud labor solutions.

#### Acquisition Details



Cognizant Technology Solutions Corporation agreed to acquire Bolder Healthcare Solutions LLC from Bolder Capital, LLC and The Edgewater Funds on March 12, 2018., for an undisclosed sum. JZ capital realized approximately \$108 million in gross proceeds from this sale.

#### Transaction Rationale

The transaction will enable Cognizant to expand its range of digital solutions across the healthcare value chain and address the large provider segment of the US healthcare market.



## Key M&A Deal Profiles (Cont'd.)

### Paychex acquires LESSOR A/S

#### Target Company Overview



LESSOR A/S is a market-leading provider of payroll and human capital management (HCM) software solutions for small-, medium-, and enterprise-sized companies. The company is based in Allerød, Denmark and is currently doing business in Denmark, Sweden, Norway, and Germany.

#### Solutions Offered

LESSOR A/S provides services under two models. First, it provides a SaaS payroll and HCM suite through its platform, Microsoft Dynamics. Second, a do-it-yourself, cloud-based platform branded as Danløn in Denmark is delivered under different brands in other parts of Europe.

#### Acquisition Details



Paychex, Inc acquired LESSOR A/S from Axcel Management A/S on March 1, 2018. Post-completion, Peter Colsted, Chief Executive Officer of LESSOR, was retained and took the role of Managing Director of Paychex's European operations. The management team of LESSOR and all employees were retained as well. LESSOR A/S operates as a subsidiary of Paychex, Inc.

#### Transaction Rationale

The acquisition will give Paychex significant client base and revenue growth opportunities. Paychex aims to provide a complete technology-enabled services platform by combining LESSOR's payroll and HCM software products with its full-service BPO service capabilities.

### DXC Red Rock acquires M-Power Solutions

#### Target Company Overview



M-Power Solutions is a leading Australian company focused on Oracle cloud-based, Enterprise Performance Management (EPM) and Business Intelligence (BI) solutions. The company provides planning, budgeting, analytics, big data, and financial reporting solutions on the cloud. M-Power Solutions was founded in 2003 and is based in West Perth, Australia.

#### Solutions Offered

M-Power Solutions offers a suite of services and solutions that have been designed to cover the end-to-end requirements of finance focused Information management projects.

#### Acquisition Details

#### DXC Red Rock

DXC Red Rock, a subsidiary of DXC Technology, acquired M-Power Solutions on March 1, 2018. DXC Technology will integrate M-Power within DXC Red Rock to build on its digital transformation strategy. The terms of the transaction were not disclosed.


#### Transaction Rationale

With the acquisition, DXC Red Rock aims to become an undisputed leader in Oracle Cloud Solutions in Australia and New Zealand. The acquisition is a key part of Red Rock's cloud-first strategy, and will strengthen its current EPM and BI practice. M-Power will accelerate the digital transformation journey for DXC Technology's clients and extend its Strategic Cloud Migration Services to its clients.

Source: Capital IQ, company websites and Media Reports



## Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
4/10/18	 BROWN & JOSEPH	Operations	NA	Growth	NEWSPRING LaSalle Capital <input checked="" type="checkbox"/>
3/27/18	 pipefy	Operations	\$16	Series A	OPENVIEW TRINITY VENTURES
3/16/18 Transaction Profiled	 Accolade	Healthcare	\$50	Growth	MADRONA VENTURE GROUP ANDREESSEN HOROWITZ CARRICK MCKESSON
3/14/18 Transaction Profiled	 IMAGENET ACCELERATE PRODUCTIVITY	Operations	NA	Growth	Caltius Structured Capital
3/12/18	 PARO	Operations	\$5	Series A	revolution GLOBAL FOUNDERS CAPITAL
3/1/18	 ASCENT	Operations	\$6	Series A	ALSOP LOUIE PARTNERS
3/1/18	 zineOne	Customer Experience	\$3	Series A	ON OMIDYAR NETWORK
2/26/18	 TOTANGO	Customer Experience	\$9	Series D	BGV IW Canvas VENTURES
1/19/18	 Bench	IT / Consulting	\$15	Series B	inovia
1/16/18	 pillar	IT / Consulting	NA	Growth	NEWSPRING
1/3/18	Quartet 	Healthcare	\$40	Series C	POLARIS PARTNERS FPRIME

Source: Capital IQ, Pitchbook and Media Reports

## Key Financing Deal Profiles

### Accolade, Inc. received \$50 million growth funding from multiple investors

#### Target Company Overview



Accolade, Inc. is a provider of a personalized health and benefits platform designed to improve the experience, outcomes, and cost of healthcare. The company, through its online platform, provides healthcare concierge services for employers, health plans, and health systems. It caters to self-insured companies and health insurance providers. Accolade, Inc. was founded in 2007 and is based in Plymouth Meeting, PA.

#### Services Offered

Accolade's solution, Accolade Health Assistant together with Maya Intelligence Engine, offers a decision support system to direct members to appropriate services and solutions. The company also offers a unified health and benefits member portal, a mobile app, and the Accolade IQ customer analytics reporting tool.

#### Financing Details

Accolade, Inc. received \$50 million in a round of funding on March 16, 2018, led by returning investors Andreessen Horowitz LLC, Carrick Capital Partners, LLC, Madrona Venture Group, LLC and McKesson Ventures.



#### Use of Funds

Accolade, Inc. intends to use the proceeds to expand its customer base, grow its workforce, and expand its Personalized Advocacy Platform.

### Imagenet, LLC received growth funding from Caltius Capital Management

#### Target Company Overview



Imagenet, LLC is a leading provider of outsourced paper-to-electronic ("P2E") healthcare and accounts payable solutions to healthcare and retail companies. Imagenet provides claims adjudication services, claims audit, call center services and customized outsourced services to its customers. The company was founded in 1999 and is based in Kent, Washington with offices in the United States and internationally.

#### Services Offered

The company's healthcare solutions include medical claims processing/adjudication, document management, image and data repository; and DataNetMD, a solution for claims response and payment activities in healthcare companies. Its accounts payable solutions include invoice processing, and workflow and document management; paper invoice to EDI, automated invoice approval routing, PO to invoice matching software and Web portal services.

#### Financing Details

Imagenet, LLC announced that it received a round of funding from new investor Caltius Capital Management on March 14, 2018. The company issued membership units and received a unitranche debt.



#### Use of Funds

Imagenet, LLC intends to use the proceeds to refinance debt, fund a shareholder dividend, and provide growth capital.

Source: Capital IQ, company websites and press releases

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Appian	5/24/17	\$75	\$12.00	\$26.94	125%
 CONDUENT	12/29/16	\$386	\$14.85	\$18.60	25%
 BLACKLINE	10/27/16	\$146	\$17.00	\$38.33	125%
 coupa	10/5/16	\$133	\$18.00	\$45.48	153%
 LTI	7/14/16	\$185	\$10.61	\$21.55	103%
 BLACK KNIGHT <sup>SM</sup> FINANCIAL SERVICES	5/19/15	\$441	\$24.50	\$47.70	95%
 HealthEquity <sup>SM</sup>	7/30/14	\$127	\$14.00	\$62.82	349%
 Five9 <sup>TM</sup>	4/3/14	\$70	\$7.00	\$27.68	295%
 TriNet	3/26/14	\$240	\$16.00	\$46.67	192%
 castlight <sup>SM</sup> HEALTH	3/13/14	\$178	\$16.00	\$3.45	(78%)
 BENEFITFOCUS <sup>SM</sup>	9/17/13	\$131	\$26.50	\$24.65	(7%)
 evertec <sup>SM</sup>	4/11/13	\$505	\$20.00	\$16.55	(17%)

Source: Capital IQ and Pitchbook  
Market data as of April 6, 2018

## Select Wall Street Research Updates and Commentary

### Update from HSBC Global Research, March 2018



Over the past five years SAP has redeveloped all the products in its portfolio based on its in-house in-memory database HANA and on Cloud, multiplying revenue streams. We now see SAP as being at the **beginning of a long-term expansion phase driven by migration of the customer base** to S/4 HANA and Cloud. We expect top-line growth to accelerate from 7% in 2017 to 9% in 2020e.

...We expect operating margin to increase from 28.9% in 2017 to 30.7% in 2020 (non-IFRS), regaining its peak level of 32.5% in 2023e, mainly due to the expansion of Cloud gross margin as a result of **SAP's offering systematically replacing competing databases, scaling up Cloud and platform migration, and consolidating and harmonizing with converged Cloud on Google infrastructure.**

### Update from SunTrust Robinson Humphrey, March 2018



We raise our price target to \$39 from \$37 on incremental confidence that Genpact growth is sustainable over the next three years and we expect steady margin expansion to support the multiple. In our view, **Genpact leads peers in investments in digital, automation and technology capabilities within the BPM space.** The firm's digital area has a strong pipeline and we believe trajectory should be greater than 15% for the next few years.

### Update from RBC Capital Markets, April 2018



ADP is a quality defensive growth story with above-average predictability, leverage to rising interest rates, an attractive dividend yield, and a strong balance sheet. **The growth story is improving as headwinds are lapped, bookings growth has returned, and earnings are likely to compound in the teens** boosted by tax reform in the short term, and accelerating margins in FY19 and beyond.

### Update from SunTrust Robinson Humphrey, March 2018



We are encouraged by the significant improvement in margin in the largest segment (customer Management or CMS) driven by not only acquisitions, but also organic growth.

...**Higher demand for customer experience transformation drove positive results across industries** as clients search for brand differentiation. In conjunction with the name change to TTEC, **the firm is focused on end-to-end capabilities and improving engagement with clients.** New business signings were \$119M in the quarter, with much of this in growth segments.

### Update from Raymond James & Associates, March 2018



We are reiterating our Outperform rating on HQY. We continue to believe that **the employer sponsored HSA market will eventually expand to levels comparable with the employer-sponsored 401k retirement market** due in part to medical inflation, growing gaps in coverage and rising employee/consumer engagement. Moreover, we expect **HQY to continue expanding its market share relative to other industry providers due in part to its proprietary end-to-end platform and continuing investments in its distribution platform**, which currently include more than 124 network partners.



# Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

## 1 Payments:

ADS, FLT, ENXTPA:EDEN, WEX, FIS, FISV, JKHY, ACIW, EPAY, V, MA, AXP, PYPL, SHOP, ENXTAM:GTO, DBD, CATM, MB, EVRI, PMTS, BOVESPA:CIEL3, FDC, GPN, TSS, VNTV, SQ, LSE:WPG, XTRA:WDI, ENXTPA:WLN, DLX, LSE:PAYS, TSE:3769, QIWI, EVTC, LSE:PAY, UEPS, NEWT, JTPY, ENXTPA:ING, NCR, SZSE:002152, PAY, SEHK:327, AIM:SCH, PAR, WU, EEFT, HAWK, GDOT, MGI, ASX:OFX, PLPM

## 2 Bank Technology Solutions:

FIS, FISV, JKHY, SWX:TEMN, BSE:532466, TSE:6457, QTWO, SGX:5CP, EPAY, OTCPK:CSVI, BSE:538835, SWX:CLXN, AIM:MONI, LSE:EXPN, EFX, TRU, OM:IJ, FICO, FNF, ZG, CSGP, ELLI, CLGX, BKFS, LSE:ZPG, STC, TSX:REAL, ASPS, REIS, ENXTAM:WKL, PEGA, DNB, ENXTPA:SOP, WSE:ACP, MITK, AIM:SQS, NTWK, INTC, IBM, AXP, PYPL, FDC

## 3 Specialty Finance / Alternative Lending:

NAVI, NNI, PRAA, ECPG, PRGX, PFMT, ASFI, CIT, CACC, NEWS, MRLN, TSX:CHW, ASX:ZML, CPSS, COF, SYF, DFS, SLM, LSE:PFG, SC, OMF, FCFS, AAN, LSE:TCS, SGBK, WRLD, LSE:IPF, TBBK, EZPW, RM, OB:MONO-ME, ATLC, URI, AL, TSX:EFN, TGH, RCI, ASX:FXL, CAI, FLY, NSM, CASH, PHH, PFSI, OCN, WAC, LC, TREE, YRD, DB:FRU, ENVA, XRF, ELVT, ONDK, DB:MBC

## 4 Securities:

BGCP, LSE:NXG, LSE:IGG, IBKR, ENXTAM:FLOW, KCG, VIRT, ITG, ENXTPA:VIL, INTL, SWX:CFT, BMV:FINAMEX O, WFC, BAC, C, LSE:HSBA, ASX:CBA, TSX:RY, TSX:TD, ENXTPA:BNP, USB, AXP, LSE:LLOY, PNC, ASX:NAB, TSX:BMO, LSE:BARC, SEHK:11, LSE:RBS, SGX:D05, TSX:CM, NSEI:ICICIBANK, MTB, BIT:MB, UMBF, LSE:CBG, FII, NSEI:IIFL, XTRA:COM, CME, ICE, SEHK:388, XTRA:DB1, LSE:LSE, BOVESPA:BVMF3, NDAQ, CBOE, ASX:ASX, SGX:S68, ENXTPA:ENX, BME:BME, TSX:X, SPGI, TSX:TRI, MCO, INFO, MSCI, FDS, ENXTPA:FIM, MORN, NSEI:CRISIL, VALU, JPM, GS, MS, SWX:UBSG, DB:DBK, SWX:CSGN, ASX:MQG, TSE:8604, RJF, LAZ, SF, PJC, GHL, COWN, AMEX:LTS, AIM:NUM, JMP, BLK, BK, BEN, NTRS, AMP, TROW, IVZ, LSE:HL, LSE:INVP, JHG, AB, CNS, WDR, APAM, WETF, VRTS, SCHW, AMTD, ETFC, MKTX, TSE:8628, AIM:PLUS, TSE:8698, YIN, LSE:CMCX, SWX:SQN, GCAP, GLBR, STT, BR, SEIC, ASX:CPU, DST, LPLA, LSE:TCAP, FNGN, ENV, LSE:SNN, ASX:BVS, ENXTAM:KA, SSNC, CPSE:SIM, LSE:ALFA, ASX:IRE, LSE:FDSA, AIM:FDP, ENXTPA:LIN, AIM:SOG

## 5 Insurance:

LSE:REL, VRSK, DNB, ACXM, MMC, AON, WLTW, AJG, BRO, LSE:JLT, MET, PRU, CI, TSX:MFC, AFL, LSE:AV, TSX:GWO, TSX:SLF, LSE:LGEN, PFG, LNC, SWX:SLHN, LSE:SL, ENXTAM:AGN, TMK, PRI, ANAT, LSE:HSD, DB:ALV, ENXTPA:CS, AIG, SWX:ZURN, ALL, AFG, GNW, LSE:MONY, RATE, EHTH, ASX:ISU, QNST, CB, TRV, PGR, HIG, CINF, LSE:RSA, THG, MCY, SIGI, EIG, STFC, MKL, WRB, AIZ, AWH, PRA, AFSI, RLI, AGII, OB, NAVG, AMSF, GBLI, GWRE, EBIX, SPNS, CRD.B, AMEX:MJCO, TSXV:SY, PN, FNF, ORI, FAF, STC

## 6 BPO:

ENXTPA:RCF, CVG, TTEC, SYKE, SRT, ESRX, ATHN, HQY, BOVESPA:QUAL3, MDRX, HMSY, QSII, CSLT, CPSI, RCM, ADP, PAYX, ULTI, WAGE, TNET, CSOD, NSP, BNFT, ACN, NSEI:TCS, CTSH, NSEI:INFY, DXC, BSE:507685, NSEI:HCLTECH, ENXTPA:CAP, ENXTPA:ATO, DOX, OTEX, NSEI:TECHM, CACI, EXLS, WNS, CALD, SYNT, BSE:532819, NSEI:HEXAWARE, VRTU, UIS, VDSI, LSE:MCGN, BIT:BET, TSX:GIB.A, LSE:CPI, G, BSE:526299, CSGS, BSE:532809, AIM:IBPO, PRGX

## 7 Financial Management Solutions:

INTU, LSE:SGE, BL, COUP, ASX:RKN, TYL, PEGA, ASX:TNE, QADA, AMSW.A, LSE:MCGN, NSEI:RAMCOSYS, ADP, PAYX, WDAY, ULTI, HRB, PAYC, WAGE, PCTY, CSOD, NSP, LSE:HRG

## 8 Analytics / IoT:

ORCL, DB:SAP, CRM, VMW, LSE:EXPN, OTEX, SPLK, DATA, FICO, XTRA:SOW, RP, NEWR, MSTR, CLDR, AYW, HDP, VERI, DWCH, GOOGL, MSFT, AMZN, KOSE:A005930, T, CMCS.A, VZ, QCOM, TMUS, HLSE:NOKIA, S, GRMN, LOGM, SLAB, IDCC, AMBA, GLOB, FIT, CTRL, GE, INTC, CSCO, DB:SIE, HON, TXN, TSE:6501, HPE, SWKS, RHT, ARW, PTC, ZBRA, CY, IRDM, TSX:SW, ORBC, CAMP, SSNI, IBM, LSE:REL, EFX, NLSN, VRSK, IT, TRU, DNB, TDC, CLGX, VRNT, ACXM, FORR, TSX:AIM, MATR

## 9 Healthcare Tech:

INOV, OMCL, VCRA, TRHC, STRM, CERN, DB:COP, MDRX, EVH, QSII, HSTM, AIM:EMIS, CPSI, COTV, HMSY, ATHN, AIM:CRW, RCM, SREV, UNH, AET, ANTM, HUM, CNC, WCG, NUAN, MMS, MOH, MGLN, GTS, HIIQ





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