



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Bank Technology / Solutions

January 2019



Credit Scoring / Data



Software Solutions / Services



Blockchain



Mortgage / Real Estate Tech



Core Processing

Overview of Evolve Capital Partners

ABOUT EVOLVE CAPITAL PARTNERS

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

HIGH-TOUCH INVESTMENT BANKING

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



Our Clients

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



Investment Banking Advisory

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



Industry Focus

Finance and Technology Firms

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

IoT

B2B

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / Data & Analytics



Bank Technology / Solutions



Healthcare Tech



Financing

Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

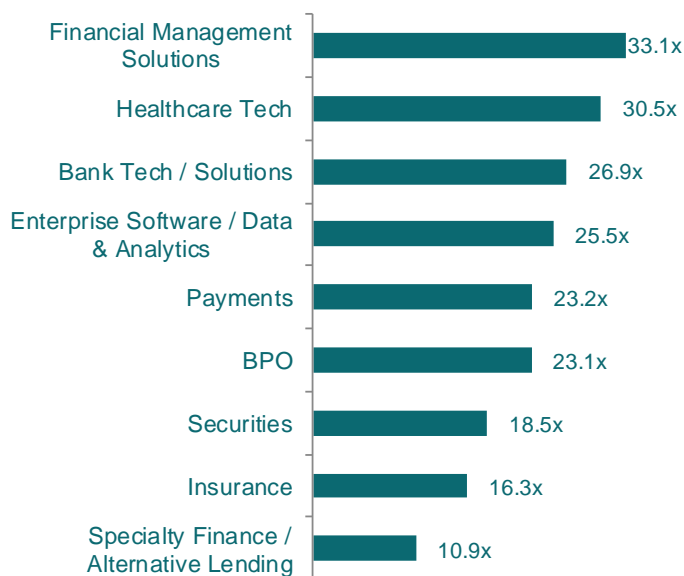
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(14.0%)	(5.6%)	37.6%
BPO	(13.1%)	6.8%	54.2%
Enterprise Software / Data & Analytics	(14.8%)	0.9%	39.6%
Financial Management Solutions	(14.5%)	9.8%	55.9%
Healthcare Tech	(19.6%)	4.3%	50.7%
Insurance	(11.3%)	(4.4%)	35.5%
Payments	(20.4%)	3.0%	58.1%
Securities	(13.1%)	(14.1%)	15.7%
Specialty Finance / Alternative Lending	(22.9%)	(18.7%)	26.6%

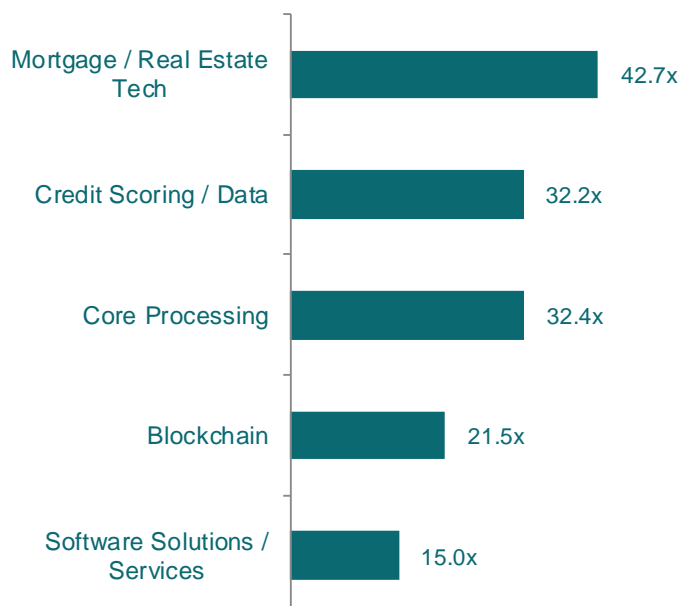
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Bank Technology / Solutions 2020E Price / Earnings Multiples



Data as of January 1, 2019
Source: Pitchbook

Stock Comparables – Bank Technology / Solutions Sub-Sectors

(All figures in millions of USD, except per share data. Data as of January 1, 2019)

Blockchain

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2019		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
Intel	\$46.93	81.5%	\$214,189	\$228,877	\$69,244	\$32,539	13%	(2%)	12%	63%	47%	3.3x	3.2x	3.3x	7.0x	7.1x	7.5x
International Business Machines	\$113.67	66.4%	\$103,303	\$135,863	\$80,373	\$16,359	1%	(2%)	(25%)	46%	20%	1.7x	1.7x	1.7x	8.3x	7.3x	7.7x
PayPal Holdings	\$84.09	89.7%	\$99,088	\$91,501	\$14,969	\$3,256	18%	15%	23%	49%	22%	6.1x	5.9x	5.2x	28.1x	23.1x	19.4x
American Express	\$95.32	83.2%	\$81,428	NA	\$28,464	NA	51%	8%	(8%)	NA	NA	NA	NA	NA	NA	NA	NA
MEAN							21%	4%	0%	53%	30%	3.7x	3.6x	3.4x	14.5x	12.5x	11.5x
MEDIAN							16%	3%	2%	49%	22%	3.3x	3.2x	3.3x	8.3x	7.3x	7.7x

Core Processing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2019		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
Fidelity National Information Sen	\$102.55	92.5%	\$33,584	\$42,075	\$8,422	\$2,775	(2%)	22%	21%	34%	33%	5.0x	5.0x	4.1x	15.2x	13.4x	10.1x
Fiserv	\$73.49	88.8%	\$29,284	\$33,886	\$5,788	\$2,265	2%	82%	33%	48%	39%	5.9x	5.8x	3.2x	15.0x	15.5x	8.4x
Jack Henry and Associates	\$126.52	77.3%	\$9,780	\$9,665	\$1,502	\$518	9%	4%	22%	42%	34%	6.4x	6.3x	6.0x	18.7x	18.2x	18.6x
Temenos	\$119.42	64.9%	\$8,304	\$8,743	\$824	\$288	15%	17%	26%	74%	35%	10.6x	10.3x	8.8x	30.3x	27.2x	22.5x
Oracle Financial Services Softw	\$53.42	77.8%	\$4,581	\$4,215	\$705	\$309	2%	4%	5%	NA	44%	6.0x	6.0x	5.8x	13.6x	NA	NA
Q2 Holdings	\$49.55	73.8%	\$2,149	\$2,031	\$226	(\$10)	24%	30%	NA	50%	(4%)	9.0x	8.4x	6.5x	NMF	107.1x	97.6x
Bottomline Technologies	\$48.00	64.8%	\$2,068	\$2,092	\$405	\$61	10%	7%	NA	56%	15%	5.2x	5.2x	4.9x	34.1x	23.0x	28.5x
GLORY	\$22.31	55.3%	\$1,372	\$1,186	\$2,105	\$299	7%	(1%)	3%	38%	14%	0.6x	0.6x	0.6x	4.0x	NA	NA
Silverlake Axis	\$0.30	68.4%	\$807	\$678	\$147	\$51	22%	14%	(21%)	59%	35%	4.6x	4.5x	4.0x	13.3x	11.7x	9.6x
Computer Services	\$24.75	85.4%	\$690	\$636	\$256	\$65	NA	NA	16%	NA	26%	2.5x	NA	NA	9.7x	NA	NA
Intellect Design Arena	\$3.28	82.7%	\$431	\$388	\$189	\$26	17%	26%	NA	22%	14%	2.1x	2.1x	1.7x	15.2x	NA	17.3x
Crealogix Holding	\$112.43	58.8%	\$155	\$144	\$90	\$7	23%	12%	NA	77%	8%	1.6x	1.5x	1.3x	20.4x	19.0x	23.2x
MEAN							12%	20%	13%	50%	24%	4.9x	5.1x	4.3x	17.2x	29.4x	26.2x
MEDIAN							10%	14%	18%	49%	29%	5.1x	5.2x	4.1x	15.2x	18.6x	18.6x

Credit Scoring / Data

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2019		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
Experian	\$24.17	92.7%	\$22,079	\$25,422	\$4,741	\$1,267	NA	7%	7%	48%	27%	5.4x	5.3x	5.0x	20.1x	15.7x	14.8x
Equifax	\$93.13	67.1%	\$11,229	\$13,665	\$3,415	\$913	2%	2%	2%	59%	27%	4.0x	4.0x	3.9x	15.0x	11.9x	11.6x
TransUnion	\$56.80	71.5%	\$10,525	\$14,492	\$2,210	\$746	21%	13%	NA	66%	34%	6.6x	6.2x	5.5x	19.4x	15.8x	13.9x
Fair Isaac	\$187.00	77.6%	\$5,415	\$6,089	\$1,032	\$250	10%	13%	20%	70%	24%	5.9x	5.9x	5.2x	24.4x	19.5x	18.9x
Intrum	\$22.81	54.8%	\$2,990	\$6,871	\$1,530	\$507	29%	14%	(7%)	46%	33%	4.5x	4.8x	4.2x	13.6x	11.4x	10.0x
MEAN							15%	10%	6%	58%	29%	5.3x	5.2x	4.8x	18.5x	14.9x	13.8x
MEDIAN							15%	13%	5%	59%	27%	5.4x	5.3x	5.0x	19.4x	15.7x	13.9x

Mortgage / Real Estate Tech

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2019		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
CoStar Group	\$337.34	75.2%	\$12,286	\$11,214	\$1,130	\$288	23%	17%	NA	77%	26%	9.9x	9.5x	8.1x	38.9x	26.8x	22.3x
Black Knight (US)	\$45.06	79.8%	\$10,545	\$11,926	\$1,096	\$480	6%	6%	129%	45%	44%	10.9x	10.7x	10.1x	24.8x	22.0x	20.5x
Fidelity National Financial	\$31.44	73.9%	\$8,653	\$9,245	\$7,876	\$1,145	2%	3%	5%	NA	15%	1.2x	1.2x	1.2x	8.1x	9.4x	6.8x
Zillow Group	\$31.43	48.0%	\$6,409	\$5,481	\$1,251	(\$73)	22%	92%	NA	91%	(6%)	4.4x	4.2x	2.2x	NMF	27.3x	NMF
RealPage	\$48.19	72.7%	\$4,526	\$4,843	\$830	\$157	30%	14%	NA	59%	19%	5.8x	5.6x	4.9x	30.8x	21.0x	17.2x
CoreLogic	\$33.42	59.9%	\$2,692	\$4,359	\$1,839	\$451	(3%)	(4%)	21%	49%	25%	2.4x	2.4x	2.5x	9.7x	8.8x	9.1x
Redfin	\$14.40	45.7%	\$1,289	\$958	\$459	(\$26)	30%	53%	NA	27%	(6%)	2.1x	2.0x	1.3x	NMF	NMF	NMF
Stewart Title Guaranty Company	\$41.40	87.4%	\$983	\$945	\$1,963	\$99	(2%)	(2%)	162%	NA	5%	0.5x	0.5x	0.5x	9.5x	8.1x	7.5x
Altisource Portfolio Solutions	\$22.49	59.4%	\$375	\$610	\$837	\$105	(14%)	(21%)	55%	26%	13%	0.7x	0.8x	1.0x	5.8x	9.9x	10.5x
Real Matters	\$2.42	28.9%	\$212	\$148	\$281	\$16	(72%)	147%	NA	29%	6%	0.5x	1.8x	0.7x	9.2x	28.8x	6.1x
MEAN							2%	31%	75%	50%	14%	3.8x	3.8x	3.2x	17.1x	18.0x	12.5x
MEDIAN							4%	10%	55%	47%	14%	2.2x	2.2x	1.7x	9.6x	21.0x	9.8x

Software Solutions / Services

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		Earnings	Gross	EBITDA	LTM	CY 2019		LTM	CY 2019	
							CY 2019	CY 2020					LT	CY 2019		CY 2020	
Wolters Kluwer	\$59.09	91.3%	\$16,265	\$18,544	\$5,031	\$1,633	2%	0%	20%	70%	32%	3.7x	3.7x	3.7x	11.4x	13.2x	12.9x
Pegasystems	\$47.83	70.4%	\$3,764	\$3,558	\$890	\$30	(0%)	4%	(2%)	67%	3%	4.0x	4.0x	3.9x	118.2x	49.3x	91.7x
Sopra Steria	\$92.26	41.6%	\$1,873	\$2,678	\$4,716	\$359	10%	2%	4%	45%	8%	0.6x	0.6x	0.5x	7.5x	6.8x	4.9x
Asseco Poland	\$11.23	75.9%	\$1,017	\$1,550	\$2,550	\$292	19%	3%	(2%)	21%	11%	0.6x	0.6x	0.6x	5.3x	4.6x	4.6x
Mitek Systems	\$10.81	98.9%	\$417	\$399	\$64	(\$4)	37%	33%	NA	86%	(6%)	6.3x	6.0x	4.5x	NMF	50.4x	21.7x
Netsol Technologies	\$6.15	58.4%	\$73	\$72	\$65	\$15	17%	(0%)	NA	51%	23%	1.1x	1.0x	1.0x	4.9x	6.7x	4.4x
MEAN							14%	7%	5%	57%	12%	2.7x	2.7x	2.4x	29.4x	21.8x	23.4x
MEDIAN							14%	3%	1%	59%	10%	2.4x	2.4x	2.4x	7.5x	10.0x	8.9x

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 PINTEC	10/25/2018	\$1,010	\$23.00	\$10.47	(12%)
 cardlytics	2/9/2018	\$70	\$13.00	\$10.83	(17%)
 REDFIN	7/27/2017	\$138	\$15.00	\$14.40	(4%)
 Alfa [^]	5/26/2017	\$324	\$5.49	\$1.47	(73%)
 REAL MATTERS	5/10/2017	\$115	\$9.51	\$2.42	(75%)
 CYBG	2/3/2016	\$502	\$2.62	\$2.30	(12%)
 Piteco	7/30/2015	\$11	\$3.61	\$4.46	23%
 TransUnion ^{tu}	6/24/2015	\$665	\$22.50	\$56.80	152%
 BLACK KNIGHT [™] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$45.06	84%
 synchrony FINANCIAL	7/30/2014	\$2,875	\$23.00	\$23.46	2%
 Cerved	6/24/2014	\$582	\$6.93	\$8.18	18%
 Q2 Grow Beyond	3/19/2014	\$101	\$13.00	\$49.55	281%
 PennyMac [®]	10/15/2013	\$200	\$18.00	\$21.26	18%
 Zillow [®]	5/9/2013	\$69	\$20.00	\$31.43	57%

Market data as of January 1, 2019

Source: Pitchbook

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**
PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS: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:PFG, NYS:RM, NYS:SC, NYS:SYF, LON:TCS, NAS:RCII, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NYS:TGH, NYS:URI, NAS:CASH, PINX:DHCPQ, NYS:OCN, NYS:PFSI, NAS:TREE, ETR:FRU, STU:MBC, NYS:XRF, NYS:ELVT, NYS:ENVA, NYS:LC, NYS:ONDK, NYS:YRD
- 4 Securities:**
AMS:FLOW, PAR:VIL, IEXG:IBKR, NAS:BGCP, NAS:TW, NAS:VIRT, LON:IGG, NYS:LM, NYS:IVZ, NAS:WETF, NYS:BLK, NYS:BEN, NYS:AB, MEX:FINAMEXO, NAS:INTL, SWX:CFT, MIL:MB, PAR:BNP, NSE:ICIBANK, NSE:IIFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FII, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CBOE, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NAS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RFJ, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
- 5 Insurance:**
NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS: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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