



Evolve
Capital Partners

QUARTERLY DEALS & MARKET ROUNDUP

Business Process Outsourcing (BPO)

April 2019



Customer Experience



IT / Consulting



Operations



HR / Payroll



Healthcare Industry

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

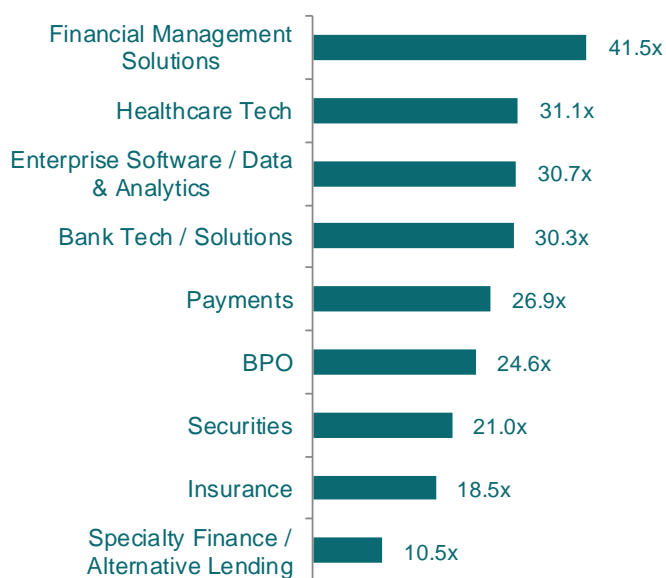
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	5.2%	8.9%	65.6%
BPO	3.8%	10.6%	71.3%
Enterprise Software / Data & Analytics	4.5%	16.4%	68.1%
Financial Management Solutions	6.6%	24.6%	95.2%
Healthcare Tech	5.6%	2.9%	76.2%
Insurance	8.8%	16.9%	58.7%
Payments	5.8%	18.8%	134.2%
Securities	1.6%	(3.1%)	43.8%
Specialty Finance / Alternative Lending	1.7%	(1.1%)	63.1%

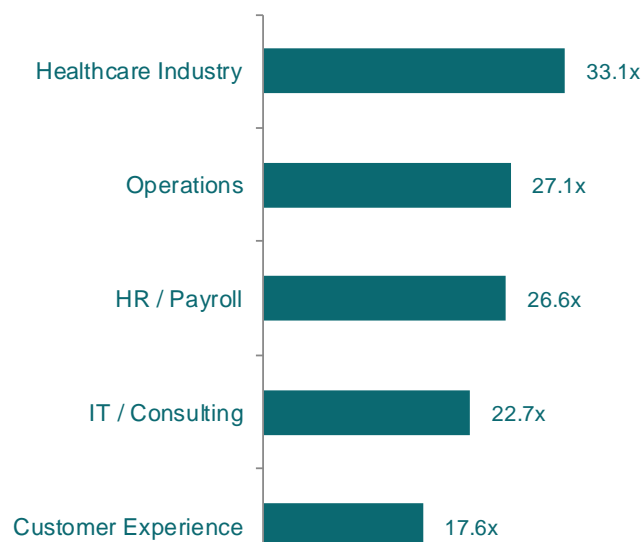
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Business Process Outsourcing 2020E Price / Earnings Multiples



Data as of April 1, 2019
Source: Pitchbook

Stock Comparables – Business Process Outsourcing Sub-Sectors (1/2)

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

Customer Experience

	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	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
Teleperformance	\$92.60	92.1%	\$10,646	\$13,064	\$5,247	\$861	11%	12%	18%	32%	16%	2.5x	2.5x	2.2x	15.2x	15.2x	12.4x	
TTEC	\$35.78	95.3%	\$1,653	\$1,865	\$1,509	\$150	1%	9%	(15%)	23%	10%	1.2x	1.2x	1.1x	12.5x	9.9x	8.9x	
Sykes Enterprises	\$28.28	90.0%	\$1,210	\$1,172	\$1,626	\$134	3%	0%	(11%)	34%	8%	0.7x	0.7x	0.7x	8.7x	6.9x	6.7x	
MEAN							5%	7%	(3%)	30%	12%	1.5x	1.5x	1.4x	12.1x	10.7x	9.3x	
MEDIAN							3%	9%	(11%)	32%	10%	1.2x	1.2x	1.1x	12.5x	9.9x	8.9x	

Healthcare Industry

	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	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
HealthEquity	\$74.30	73.1%	\$4,642	\$4,280	\$287	\$94	24%	81%	61%	63%	33%	14.9x	15.0x	8.3x	45.5x	36.2x	27.6x	
Hms Holdings	\$30.05	78.8%	\$2,562	\$2,623	\$598	\$121	15%	10%	32%	33%	20%	4.4x	4.4x	4.0x	21.7x	16.2x	14.0x	
Allscripts Healthcare Solutions	\$9.51	63.5%	\$1,629	\$2,154	\$1,750	\$256	44%	(17%)	NA	41%	15%	1.2x	1.0x	1.2x	8.4x	5.3x	7.1x	
Qualicorp	\$3.97	56.1%	\$1,113	\$1,146	\$529	\$257	(23%)	(4%)	17%	81%	49%	2.2x	2.3x	2.4x	4.5x	4.7x	4.8x	
NextGen Healthcare	\$16.80	70.8%	\$1,087	\$1,084	\$530	\$49	1%	1%	(34%)	53%	9%	2.0x	2.0x	2.0x	22.3x	14.0x	13.2x	
R1 RCM	\$9.57	87.0%	\$1,055	\$1,559	\$869	\$8	93%	40%	NA	11%	1%	1.8x	1.8x	1.3x	185.6x	27.4x	9.5x	
Castlight Health	\$3.78	63.5%	\$543	\$468	\$156	(\$33)	17%	(8%)	NA	62%	(21%)	3.0x	3.0x	3.3x	NMF	NMF	NMF	
Computer Programs & Systems	\$29.54	85.3%	\$423	\$549	\$280	\$38	2%	(4%)	(8%)	53%	14%	2.0x	1.9x	2.0x	14.5x	11.4x	11.6x	
MEAN							22%	12%	14%	50%	15%	3.9x	3.9x	3.1x	43.2x	16.5x	12.5x	
MEDIAN							16%	(1%)	17%	53%	14%	2.1x	2.2x	2.2x	21.7x	14.0x	11.6x	

HR / Payroll

	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	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
Automatic Data Processing	\$162.07	99.8%	\$70,602	\$69,819	\$13,841	\$2,940	7%	6%	12%	42%	21%	5.0x	5.1x	4.8x	23.7x	23.0x	19.4x	
Paychex	\$80.93	99.9%	\$29,086	\$29,207	\$3,638	\$1,520	8%	17%	11%	69%	42%	8.0x	8.5x	7.2x	19.2x	21.0x	17.9x	
Insperty	\$125.93	95.0%	\$5,155	\$4,912	\$3,829	\$202	16%	13%	60%	18%	5%	1.3x	1.3x	1.1x	24.3x	20.5x	17.5x	
TriNet Group	\$60.25	94.7%	\$4,223	\$4,354	\$3,503	\$297	(73%)	8%	82%	19%	8%	1.2x	5.0x	4.6x	14.7x	12.5x	11.1x	
Cornerstone OnDemand	\$54.61	90.7%	\$3,227	\$3,174	\$538	\$24	10%	8%	NA	73%	5%	5.9x	6.0x	5.6x	130.1x	32.4x	25.8x	
Benefitfocus	\$47.28	77.9%	\$1,515	\$1,562	\$259	(\$24)	9%	15%	NA	50%	(9%)	6.0x	6.1x	5.3x	NMF	151.1x	124.0x	
MEAN							(4%)	11%	41%	45%	12%	4.6x	5.3x	4.8x	42.4x	43.4x	36.0x	
MEDIAN							8%	10%	36%	46%	7%	5.5x	5.5x	5.0x	23.7x	22.0x	18.7x	

IT / Consulting

	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	CY 2020	LTM	CY 2019	CY 2020	
							CY 2019	CY 2020										LT
Accenture	\$176.32	99.3%	\$112,621	\$108,569	\$42,870	\$6,908	6%	10%	6%	30%	16%	2.5x	2.7x	2.5x	15.7x	16.0x	14.9x	
Tata Consultancy Services	\$29.25	93.2%	\$109,771	\$108,879	\$20,524	\$6,163	NA	NA	11%	45%	30%	5.3x	NA	NA	17.7x	NA	NA	
Infosys	\$10.87	99.4%	\$47,118	\$43,362	\$11,545	\$3,006	NA	NA	(17%)	36%	26%	3.8x	NA	NA	14.4x	NA	NA	
Cognizant Technology Solutions	\$73.85	88.6%	\$42,471	\$38,705	\$16,125	\$3,145	9%	4%	11%	39%	20%	2.4x	2.4x	2.3x	12.3x	11.5x	11.7x	
Wipro	\$3.77	90.2%	\$22,666	\$19,088	\$8,375	\$1,641	(1%)	2%	(2%)	30%	20%	2.3x	2.3x	2.3x	11.6x	11.6x	11.1x	
HCL Technologies	\$15.99	95.6%	\$21,692	\$21,205	\$8,415	\$2,103	NA	NA	NA	60%	25%	2.5x	NA	NA	10.1x	NA	NA	
Capgemini	\$24.64	88.2%	\$20,402	\$22,910	\$15,162	\$1,973	10%	1%	6%	27%	13%	1.5x	1.5x	1.5x	11.6x	11.2x	9.6x	
DXC Technology	\$65.64	67.8%	\$17,609	\$23,028	\$21,057	\$4,117	21%	(8%)	147%	28%	20%	1.1x	1.1x	1.1x	5.6x	4.9x	5.8x	
Atmos Energy	\$102.07	98.1%	\$11,931	\$15,372	\$3,104	\$1,076	15%	(4%)	9%	63%	35%	5.0x	4.7x	4.9x	14.3x	14.5x	NA	
Tech Mahindra	\$11.31	95.8%	\$11,125	\$10,080	\$4,952	\$1,006	4%	4%	17%	49%	20%	2.0x	2.1x	2.0x	10.0x	NA	NA	
OpenText	\$38.41	96.1%	\$10,293	\$12,317	\$2,843	\$1,000	7%	4%	2%	67%	35%	4.3x	4.4x	4.2x	12.3x	12.0x	11.2x	
Amdocs	\$54.41	77.4%	\$7,564	\$7,152	\$4,009	\$642	3%	3%	(4%)	35%	16%	1.8x	1.8x	1.7x	11.1x	8.7x	NA	
CACI International	\$185.90	92.6%	\$4,622	\$5,606	\$4,642	\$461	5%	16%	24%	8%	10%	1.2x	1.2x	1.0x	12.2x	14.5x	11.4x	
WNS Global Services	\$53.41	98.0%	\$2,669	\$2,599	\$801	\$144	8%	12%	20%	36%	18%	3.2x	3.4x	3.0x	18.0x	15.5x	13.2x	
MindTree	\$13.61	82.5%	\$2,233	\$2,063	\$971	\$166	15%	12%	9%	34%	17%	2.1x	2.2x	2.0x	12.4x	NA	NA	
ExlService Holdings	\$60.69	90.5%	\$2,083	\$2,088	\$883	\$114	16%	12%	2%	34%	13%	2.4x	2.4x	2.1x	18.2x	14.2x	12.6x	
Virtusa	\$54.35	92.7%	\$1,626	\$1,829	\$1,202	\$78	24%	10%	(48%)	29%	6%	1.5x	1.5x	1.4x	23.5x	17.1x	15.5x	
Hexaware Technologies	\$5.16	63.6%	\$1,538	\$1,425	\$679	\$115	11%	18%	12%	47%	17%	2.1x	2.1x	1.8x	12.4x	13.5x	11.5x	
OneSpan	\$19.22	75.5%	\$773	\$673	\$212	\$14	7%	13%	(54%)	69%	7%	3.2x	3.3x	2.9x	46.7x	31.2x	30.6x	
Unisys	\$11.72	55.9%	\$607	\$698	\$2,825	\$371	3%	4%	NA	24%	13%	0.2x	0.2x	0.2x	1.9x	1.7x	1.6x	
Aptitude Software	\$5.46	74.1%	\$292	\$270	\$94	\$27	16%	(25%)	50%	54%	29%	2.9x	2.9x	3.8x	9.9x	11.6x	NA	
Be. Think, Solve, Execute	\$1.13	95.3%	\$149	\$128	\$171	\$19	10%	12%	NA	65%	11%	0.7x	0.8x	0.7x	6.7x	6.0x	5.6x	
MEAN							10%	5%	11%	41%	19%	2.5x	2.3x	2.2x	14.0x	12.7x	11.9x	
MEDIAN							9%	4%	9%	36%	18%	2.3x	2.2x	2.0x	12.3x	12.0x	11.5x	

Source: Pitchbook

Stock Comparables – Business Process Outsourcing Sub-Sectors (2/2)

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

Operations

	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 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
CGI Group	\$69.13	99.4%	\$18,966	\$19,830	\$8,989	\$1,564	5%	5%	9%	18%	17%	2.2x	2.2x	2.1x	12.7x	12.2x	11.6x	
Genpact	\$35.41	99.9%	\$6,709	\$7,648	\$3,001	\$503	9%	17%	10%	36%	17%	2.5x	2.6x	2.2x	15.2x	14.2x	11.7x	
Capita	\$1.63	71.2%	\$2,728	\$3,530	\$5,225	\$575	(4%)	(13%)	(8%)	25%	11%	0.7x	0.7x	0.8x	6.1x	9.0x	6.6x	
Mphasis	\$14.21	77.7%	\$2,647	\$2,274	\$1,088	\$214	10%	13%	16%	43%	20%	2.1x	2.1x	1.9x	10.6x	NA	NA	
Firstsource Solutions	\$0.70	56.3%	\$482	\$537	\$539	\$77	4%	2%	13%	32%	14%	1.0x	1.0x	1.0x	6.9x	NA	NA	
iEnergizer	\$1.89	92.5%	\$359	\$375	\$163	\$47	NA	7%	36%	33%	29%	2.3x	2.2x	2.1x	8.0x	NA	7.4x	
PRGX Global	\$7.75	75.2%	\$179	\$187	\$172	\$17	9%	(1%)	33%	39%	10%	1.1x	1.1x	1.1x	10.9x	7.6x	7.5x	
MEAN							5%	4%	16%	32%	17%	1.7x	1.7x	1.6x	10.1x	10.7x	9.0x	
MEDIAN							7%	5%	13%	33%	17%	2.1x	2.1x	1.9x	10.6x	10.6x	7.5x	

Source: Pitchbook

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 CERIDIAN	4/26/2018	\$462	\$22.00	\$51.43	134%
	5/24/2017	\$75	\$12.00	\$33.96	183%
 CONDUENT	12/29/2016	\$386	\$14.85	\$13.98	(6%)
 BLACKLINE	10/27/2016	\$146	\$17.00	\$46.10	171%
 coupa	10/5/2016	\$133	\$18.00	\$89.95	400%
	7/14/2016	\$185	\$10.61	\$24.64	132%
 BLACK KNIGHT [®] FINANCIAL SERVICES	5/19/2015	\$441	\$24.50	\$54.38	122%
 HealthEquity [®]	7/30/2014	\$127	\$14.00	\$74.30	431%
 Five9 [™]	4/3/2014	\$70	\$7.00	\$51.69	638%
 TriNet	3/26/2014	\$240	\$16.00	\$60.25	277%
 castlight HEALTH	3/13/2014	\$178	\$16.00	\$3.78	(76%)
 BENEFITFOCUS [®]	9/17/2013	\$131	\$26.50	\$47.28	78%
 evertec [®]	4/11/2013	\$505	\$20.00	\$28.65	43%

Market data as of April 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: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:PCPG, 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:AEQOF, 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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