



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

August 2019



Core Solutions



Health Insurance Solutions



Healthcare IT / Analytics



Medical Bill Servicing

Specialized investment bankers at the intersection of finance and technology

Overview of Evolve Capital Partners

ABOUT EVOLVE CAPITAL PARTNERS

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

HIGH-TOUCH INVESTMENT BANKING

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



Our Clients

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



Investment Banking Advisory

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



Industry Focus

Finance and Technology Firms

Securities

Financial Services

Financial Management

Specialty Finance

Enterprise Software

Analytics

Payments

Lending

Insurance

BPO

IoT

B2B

We Focus Exclusively on Finance and Technology-Related Firms

Securities



Payments



Insurance



BPO



Capabilities

Specialty Finance / Alternative Lending



M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Enterprise Software / Data & Analytics



Bank Technology / Solutions



Financing

Healthcare Tech



Private Placements

Debt Capital

Restructuring

Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

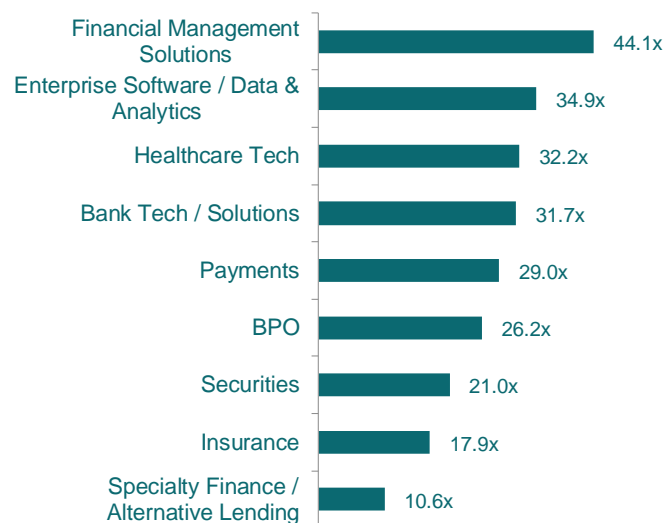
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	6.0%	10.5%	63.5%
BPO	0.1%	8.7%	65.5%
Enterprise Software / Data & Analytics	1.2%	15.0%	56.2%
Financial Management Solutions	3.2%	23.5%	86.9%
Healthcare Tech	2.0%	(3.0%)	61.7%
Insurance	4.6%	10.0%	63.3%
Payments	8.8%	20.6%	128.2%
Securities	(4.1%)	(6.1%)	33.1%
Specialty Finance / Alternative Lending	(2.0%)	(0.2%)	48.2%

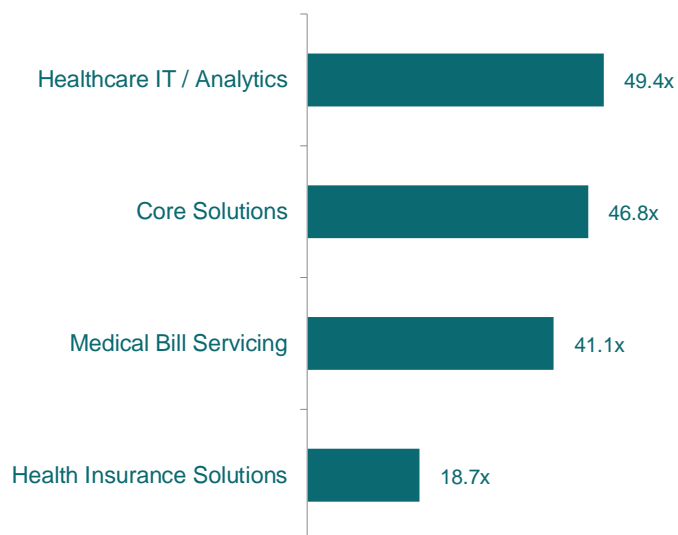
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Healthcare Tech 2020E Price / Earnings Multiples



Data as of August 1, 2019
Source: Pitchbook

Stock Comparables – Healthcare Tech Sub-Sectors

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

Core Solutions

	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									
Cerner	\$71.93	94.1%	\$22,902	\$22,987	\$5,527	\$1,387	5%	6%	(0%)	82%	25%	4.2x	4.3x	4.0x	16.6x	14.7x	13.8x
CompuGroup Medical	\$78.76	94.0%	\$3,876	\$4,225	\$841	\$221	22%	1%	56%	83%	26%	5.0x	5.3x	5.2x	19.1x	20.8x	19.9x
Allscripts Healthcare Solutions	\$10.27	68.6%	\$1,709	\$2,478	\$1,584	\$278	44%	(17%)	0%	40%	18%	1.6x	1.2x	1.4x	8.9x	6.1x	8.2x
NextGen Healthcare	\$16.65	71.9%	\$1,089	\$1,120	\$528	\$74	1%	1%	NA	53%	14%	2.1x	2.1x	2.1x	15.2x	14.5x	13.6x
EMIS Group	\$15.07	94.8%	\$954	\$941	\$227	\$70	5%	(12%)	63%	91%	31%	4.1x	4.3x	5.0x	13.4x	16.5x	17.6x
HealthStream	\$28.59	89.7%	\$926	\$796	\$249	\$43	7%	11%	21%	58%	17%	3.2x	3.4x	3.1x	18.6x	19.2x	18.6x
Evolent Health	\$6.38	22.0%	\$538	\$699	\$685	(\$35)	44%	34%	NA	46%	(5%)	1.0x	1.1x	0.8x	NMF	30.1x	NMF
Computer Programs & Systems	\$25.76	75.8%	\$370	\$495	\$279	\$36	2%	(4%)	7%	53%	13%	1.8x	1.8x	1.8x	13.7x	10.3x	10.5x
NantHealth	\$0.55	16.7%	\$60	\$264	\$91	(\$150)	3%	11%	NA	51%	(165%)	2.9x	2.9x	2.7x	NMF	NMF	NMF
MEAN							15%	3%	24%	62%	(3%)	2.9x	2.9x	2.9x	15.1x	16.5x	14.6x
MEDIAN							5%	1%	14%	53%	17%	2.9x	2.9x	2.7x	15.2x	15.6x	13.8x

Health Insurance Solutions

	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									
UnitedHealth Group	\$249.25	86.6%	\$236,873	\$266,806	\$229,884	\$20,608	13%	7%	27%	23%	9%	1.2x	1.2x	1.1x	12.9x	13.5x	11.7x
Anthem	\$292.95	92.1%	\$74,942	\$90,160	\$96,756	\$7,093	2%	11%	21%	NA	7%	0.9x	1.0x	0.9x	12.7x	12.3x	11.4x
Humana	\$298.19	83.8%	\$40,282	\$41,434	\$60,726	\$4,087	5%	14%	41%	NA	7%	0.7x	0.7x	0.6x	10.1x	12.1x	11.2x
Centene	\$51.35	68.9%	\$21,239	\$20,849	\$69,541	\$2,716	24%	23%	31%	12%	4%	0.3x	0.3x	0.3x	7.7x	7.3x	6.7x
WellCare Health Plans	\$284.39	87.5%	\$14,308	\$12,467	\$24,901	\$1,094	19%	34%	37%	12%	4%	0.5x	0.6x	0.5x	11.4x	12.1x	9.4x
Nuance	\$16.56	91.2%	\$4,805	\$6,095	\$2,052	\$122	8%	(11%)	NA	57%	6%	3.0x	3.0x	3.4x	50.2x	8.1x	NA
Molina Healthcare	\$130.24	81.9%	\$8,167	\$5,382	\$17,541	\$1,228	(5%)	(11%)	73%	14%	7%	0.3x	0.3x	0.3x	4.4x	4.4x	4.7x
Maximus	\$73.06	95.1%	\$4,662	\$4,697	\$2,557	\$373	(0%)	22%	15%	24%	15%	1.8x	1.9x	1.6x	12.6x	13.4x	11.0x
Magellan Health	\$69.64	90.3%	\$1,699	\$1,801	\$7,226	\$187	27%	(3%)	(27%)	3%	3%	0.2x	0.2x	0.3x	9.7x	6.0x	6.2x
Triple-S Management	\$23.39	78.0%	\$568	\$674	\$3,048	(\$25)	3%	10%	NA	NA	(1%)	0.2x	0.2x	0.2x	NMF	NA	NA
Health Insurance Innovations	\$20.72	32.8%	\$289	\$380	\$371	\$30	18%	53%	50%	NA	8%	1.0x	1.3x	0.8x	12.5x	6.4x	4.5x
MEAN							10%	14%	30%	21%	6%	0.9x	1.0x	0.9x	14.4x	9.5x	8.5x
MEDIAN							8%	11%	31%	14%	7%	0.7x	0.7x	0.6x	12.0x	10.1x	9.4x

Healthcare IT / Analytics












	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									
Omnice	\$73.91	79.8%	\$3,046	\$3,091	\$807	\$111	11%	13%	12%	48%	14%	3.8x	3.9x	3.5x	27.9x	24.5x	18.8x
Inovalon Holdings	\$16.99	99.9%	\$2,620	\$3,504	\$585	\$154	19%	20%	NA	74%	26%	6.0x	6.5x	5.5x	22.7x	23.1x	16.7x
Health Catalyst	\$44.43	96.7%	\$1,559	\$1,548	\$127	(\$53)	NA	NA	NA	48%	(42%)	12.2x	NA	NA	NMF	NA	NA
Tabula Rasa Healthcare	\$59.68	65.5%	\$1,312	\$1,507	\$221	(\$28)	52%	42%	NA	33%	(12%)	6.8x	7.4x	5.2x	NMF	51.4x	38.2x
Vocera Communications	\$26.86	63.1%	\$836	\$735	\$175	(\$7)	9%	3%	NA	62%	(4%)	4.2x	4.1x	3.9x	NMF	34.7x	35.7x
Streamline Health Solutions	\$1.35	64.6%	\$28	\$39	\$21	(\$2)	(7%)	(7%)	NA	74%	(11%)	1.8x	1.7x	1.8x	NMF	13.4x	11.0x
MEAN							17%	14%	12%	57%	(5%)	5.8x	4.7x	4.0x	25.3x	29.4x	24.1x
MEDIAN							11%	13%	12%	55%	(8%)	5.1x	4.1x	3.9x	25.3x	24.5x	18.8x

Medical Bill Servicing

	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									
Hms Holdings	\$35.04	91.8%	\$3,052	\$3,097	\$605	\$125	15%	10%	40%	33%	21%	5.1x	5.2x	4.7x	24.7x	19.1x	16.5x
R1 RCM	\$12.73	96.5%	\$1,408	\$1,949	\$997	\$35	93%	41%	NA	13%	3%	2.0x	2.3x	1.6x	56.3x	34.2x	12.1x
Phreesia	\$27.42	95.6%	\$974	\$1,006	\$104	(\$3)	NA	NA	NA	85%	(3%)	9.6x	NA	NA	NMF	NA	NA
Craneware	\$24.00	50.0%	\$640	\$602	\$72	\$21	11%	7%	19%	94%	29%	8.4x	8.7x	8.1x	28.6x	26.9x	24.6x
ServiceSource	\$0.92	23.7%	\$86	\$103	\$235	\$4	(0%)	(12%)	NA	31%	2%	0.4x	0.4x	0.5x	24.5x	7.2x	NMF
Streamline Health Solutions	\$1.35	64.6%	\$28	\$39	\$21	(\$2)	(7%)	(7%)	NA	74%	(11%)	1.8x	1.7x	1.8x	NMF	13.4x	11.0x
MEAN							22%	8%	29%	55%	7%	4.6x	3.7x	3.4x	33.5x	20.2x	16.0x
MEDIAN							11%	7%	29%	54%	3%	3.5x	2.3x	1.8x	26.7x	19.1x	14.3x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
7/29/2019	 WAYSTAR	 	Medical Bill Processing	\$2,700	<ul style="list-style-type: none"> Waystar is a Georgia-based provider of online RCM solutions Waystar plans to utilize the investment on continuing its growth and strengthening its innovative product platform
7/2/2019			Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> Optima Healthcare is a Florida-based provider of online medical record solutions for post-acute care providers The integration of the two businesses will result in better service to all specialized clinical settings
6/27/2019			Medical Bill Servicing	\$2,000	<ul style="list-style-type: none"> Wagework is a California-based provider of benefits-administration services and health saving account The acquisition enables HealthEquity to expand its customer base to employers and benefit advisors
6/26/2019			Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> Nextech is a Florida-based provider of healthcare technology solutions for specialty providers The acquisition will help Nextech to sustain its growth and innovation dynamics
6/24/2019			Medical Bill Processing	\$3,200	<ul style="list-style-type: none"> Equian is an Indiana-based provider of payment processing service in the healthcare space United Health plans to integrate Equian into its Optum service
5/17/2019			Medical Bill Processing	\$500	<ul style="list-style-type: none"> InstaMed is a Pennsylvania-based provider of healthcare payment solutions J.P. Morgan aims to expand its payment business into the healthcare sector

Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
7/25/2019	 CIOX HEALTH	Healthcare IT/ Analytics	\$30	Private Equity Funding	 Global Health Innovation  NEW MOUNTAIN CAPITAL LLC
7/24/2019	 Health Catalyst <small>ignite outcomes improvement</small>	Healthcare IT/ Analytics	\$182	IPO	NA
7/24/2019	 Sandata <small>THE HUMAN DATA COMPANY</small>	Core Solutions	NA	Growth Equity	 AKKR <small>ACCEL-KKR</small>
7/23/2019	 Clinicient	Healthcare IT/ Analytics	\$17	Series D	PiperJaffray
7/17/2019	 Phreesia	Medical Bill Servicing	\$167	IPO	NA
5/3/2019	 OrthoFi	Healthcare IT/ Analytics	NA	Growth Equity	 AKKR <small>ACCEL-KKR</small>

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 Health Catalyst <small>ignite substance improvement</small>	7/24/2019	\$182	\$26.00	\$44.43	71%
 Phreesia	6/21/2019	\$167	\$18.00	\$27.42	52%
 CHANGE HEALTHCARE	3/22/2019	\$557	\$13.00	\$13.54	4%
 iRhythm	10/19/2016	\$107	\$17.00	\$81.27	378%
 TABULARASA HEALTHCARE	09/28/2016	\$52	\$12.00	\$59.68	397%
 NANTHEALTH	06/01/2016	\$91	\$14.00	\$0.55	(96%)
 evolent HEALTH	06/04/2015	\$196	\$17.00	\$6.38	(62%)
 inovalon	02/11/2015	\$600	\$27.00	\$16.99	(37%)
 HealthEquity	06/30/2014	\$127	\$14.00	\$81.33	481%
 Castlight	03/13/2014	\$178	\$16.00	\$1.64	(90%)
 vocera	03/27/2012	\$94	\$16.00	\$26.86	68%
 R1	05/19/2010	\$120	\$12.00	\$12.73	6%

Market data as of August 1, 2019
Source: Pitchbook

Select Wall Street Research Updates and Commentary



Update from Credit Suisse, July 2019

UNH had a strong selling season, winning business with health plans (e.g., Harvard Pilgrim), large employers, purchasing coalitions (e.g., HealthTrust purchasing group), etc. **Absent the transitioning Cigna business, OptumRx will have a nice membership and script growth in 2020.**



Update from Citi, August 2019

EVH shares were up 12% after market despite soft EBITDA results/guidance, driven by positive commentary around a return to double-digit top line growth starting in 4Q. **Drivers of the outlook include an improving demand environment, the strongest pipeline in company history, and a high level of same-store sales on cross-selling and population expansions.** On the profitability side, EVH is on track to achieve its \$40M-\$50M run rate target by 4Q, helped by the revenue improvement and lower opex. We are updating our estimates for the quarter and have greater confidence in core double digit growth beyond the company's 1H headwinds (Florida Medicaid, MDWise, Passport Health), our Buy rating and \$25 PT.



Update from Citi, August 2019

RCM shares performed in line with peers this AM as strong pipeline commentary and an EBITDA beat was balanced by the push out of the \$3B incremental NPR targets from mid-year FY19 to year-end. Despite the pushout, **RCM reiterated its FY20 growth scenario targets, with double-digit growth in enterprise opportunities giving the company confidence in achieving the incremental \$1.4B in FY19 NPR.** We are updating our estimates to reflect the new NPR cadence, and with no change to our out year view we reiterate our Buy rating and \$20 PT.



Update from Oppenheimer, July 2019

Omniceil beat Q219 expectations comfortably and moved the Rev/EPS guidance midpoint higher. **The company also lifted bookings by \$15M at the midpoint, citing strong momentum in the core XT and newer products launched in the past several quarters.** The strategic platform combining several products under autonomous pharmacy concept is gaining traction, with several partnerships in the quarter. Management noted backlog at an all-time high and growing faster than revenue and >90% of contracts involving multiple products continues to impress us. We believe the importance of Rx mgmt. inside and outside the hospital is increasing and OMCL continues to exhibit well with differentiated products. Reiterate Outperform, \$86 target.



Update from Citi, August 2019

MDRX saw its third consecutive quarter of bookings outperformance, with 31% growth to \$276M vs. our \$250M est. Management spoke to several new wins across the portfolio, including inpatient, ambulatory, internationally and revenue cycle. **Notably, MDRX is already in advanced stages with an extension and expansion of the Northwell contract, removing any key client overhang ahead of the renewal.**

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, NYS: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:EVRS, NYS:SQ, 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: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:JIFL, 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:MKT, 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, NAS: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:AEFOS, 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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