



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

February 2020



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

Evolve Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Specialty Finance / Alternative Lending

Enterprise Software / Data & Analytics

Bank Technology / Solutions

Healthcare Tech

Financial Management Solutions

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

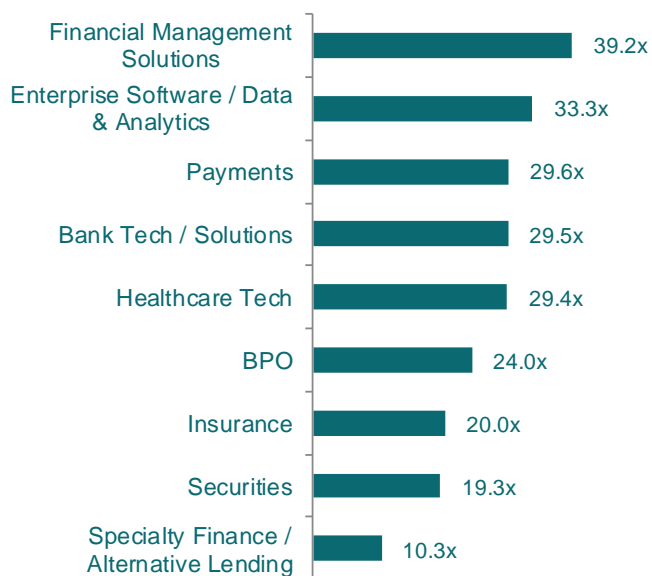
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	9.7%	28.1%	70.1%
BPO	1.3%	10.0%	57.3%
Enterprise Software / Data & Analytics	8.4%	23.3%	61.4%
Financial Management Solutions	14.0%	36.2%	134.8%
Healthcare Tech	10.0%	9.2%	48.6%
Insurance	3.5%	20.2%	47.5%
Payments	9.3%	28.0%	108.4%
Securities	6.6%	11.6%	30.5%
Specialty Finance / Alternative Lending	1.6%	13.4%	38.7%

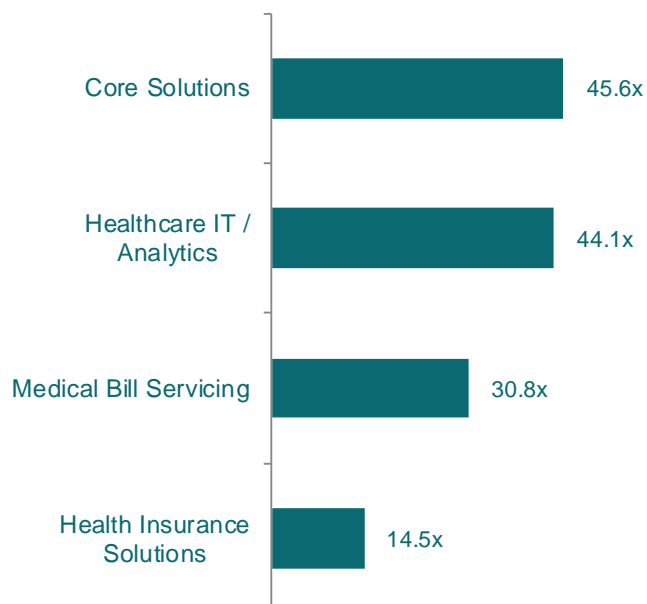
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2021E Price / Earnings Multiples



Healthcare Tech 2021E Price / Earnings Multiples



Data as of February 1, 2020
Source: Pitchbook

Stock Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of February 1, 2020)

Core Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	Revenue:		LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Cerner	\$73.39	96.0%	\$23,052	\$23,457	\$5,616	\$1,313	6%	3%	(6%)	82%	23%	4.2x	4.1x	4.0x	17.9x	14.2x	12.7x
CompuGroup Medical	\$71.28	85.0%	\$3,483	\$3,868	\$829	\$193	23%	7%	27%	84%	23%	4.7x	4.8x	4.5x	20.1x	19.7x	16.6x
Allscripts Healthcare Solutions	\$9.82	79.2%	\$1,594	\$2,502	\$1,763	\$61	19%	4%	NA	41%	3%	1.4x	1.4x	1.3x	41.2x	8.3x	7.6x
NextGen Healthcare	\$16.07	76.1%	\$1,052	\$1,060	\$532	\$66	2%	5%	NA	52%	12%	2.0x	2.0x	1.9x	16.1x	11.8x	10.8x
EMIS Group	\$14.53	91.4%	\$930	\$900	\$227	\$68	(1%)	4%	89%	92%	30%	4.0x	4.4x	4.2x	13.2x	15.5x	14.8x
HealthStream	\$27.20	90.7%	\$881	\$739	\$251	\$44	18%	(1%)	30%	58%	18%	2.9x	2.9x	2.9x	16.7x	16.3x	17.4x
Evolent Health	\$9.05	41.6%	\$779	\$998	\$803	(\$54)	94%	10%	NA	41%	(7%)	1.2x	1.2x	1.1x	NMF	NMF	27.3x
Computer Programs & Systems	\$26.40	77.6%	\$379	\$504	\$276	\$38	(1%)	3%	38%	53%	14%	1.8x	1.8x	1.8x	13.2x	10.3x	9.7x
NantHealth	\$1.03	52.6%	\$114	\$324	\$95	(\$59)	10%	7%	NA	57%	(63%)	3.4x	3.4x	3.2x	NMF	NMF	53.9x
MEAN							19%	5%	36%	62%	6%	2.9x	2.9x	2.8x	19.8x	13.7x	19.0x
MEDIAN							10%	4%	30%	57%	14%	2.9x	2.9x	2.9x	16.7x	14.2x	14.8x

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:		LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
UnitedHealth Group	\$293.98	98.0%	\$278,521	\$312,348	\$237,877	\$21,726	21%	8%	27%	23%	9%	1.3x	1.3x	1.2x	14.4x	13.6x	12.6x
Anthem	\$302.03	95.0%	\$76,584	\$92,624	\$100,179	\$7,350	15%	14%	24%	NA	7%	0.9x	0.9x	0.8x	12.6x	9.7x	9.7x
Humana	\$366.52	98.3%	\$48,537	\$49,347	\$62,761	\$4,111	20%	15%	36%	NA	7%	0.8x	0.8x	0.7x	12.0x	13.1x	11.8x
Centene	\$62.87	90.8%	\$26,015	\$26,162	\$72,335	\$2,892	53%	44%	32%	12%	4%	0.4x	0.4x	0.2x	9.0x	8.6x	5.3x
WellCare Health Plans	\$330.21	99.0%	\$16,619	\$14,999	\$26,983	\$1,212	64%	NA	38%	12%	4%	0.6x	0.5x	NA	12.4x	11.9x	NA
Molina Healthcare	\$135.69	85.3%	\$8,508	\$5,559	\$17,084	\$1,188	(15%)	7%	73%	14%	7%	0.3x	0.3x	0.3x	4.7x	4.9x	4.5x
Nuance	\$17.83	97.9%	\$5,067	\$6,274	\$1,823	\$291	(1%)	(15%)	NA	57%	16%	3.4x	3.5x	4.1x	21.6x	NA	NA
Maximus	\$74.39	90.7%	\$4,759	\$4,664	\$2,887	\$406	26%	4%	11%	23%	14%	1.6x	1.5x	1.5x	11.5x	10.9x	NA
Magellan Health	\$78.25	96.6%	\$1,915	\$1,901	\$7,201	\$175	23%	4%	(51%)	2%	2%	0.3x	0.3x	0.3x	10.9x	6.6x	5.5x
Triple-S Management	\$18.49	66.9%	\$450	\$554	\$3,240	\$127	15%	9%	61%	NA	4%	0.2x	0.2x	0.2x	4.4x	NA	NA
Health Insurance Innovations	\$19.29	41.4%	\$274	\$457	\$353	\$37	52%	13%	20%	NA	11%	1.3x	1.2x	1.1x	12.2x	5.6x	5.2x
MEAN							25%	10%	27%	21%	8%	1.0x	1.0x	1.0x	11.4x	9.4x	7.8x
MEDIAN							21%	9%	29%	14%	7%	0.8x	0.8x	0.7x	12.0x	9.7x	5.5x

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:		LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Omnicell	\$81.72	88.3%	\$3,427	\$3,430	\$860	\$136	25%	13%	80%	48%	16%	4.0x	3.8x	3.4x	25.1x	20.4x	17.7x
Inovalon Holdings	\$18.82	99.8%	\$2,917	\$3,797	\$605	\$161	43%	10%	NA	74%	27%	6.3x	5.9x	5.4x	23.6x	18.0x	16.2x
Health Catalyst	\$34.70	69.6%	\$1,269	\$1,081	\$148	(\$47)	109%	22%	NA	51%	(32%)	7.3x	7.1x	5.8x	NMF	NMF	NMF
Tabula Rasa Healthcare	\$48.68	70.6%	\$1,081	\$1,283	\$269	(\$5)	113%	20%	NA	36%	(2%)	4.8x	4.5x	3.7x	NMF	35.2x	26.3x
Vocera Communications	\$20.76	48.7%	\$654	\$551	\$180	(\$6)	8%	6%	NA	61%	(3%)	3.1x	3.1x	2.9x	NMF	32.3x	30.8x
Streamline Health Solutions	\$1.39	66.5%	\$43	\$55	\$21	(\$2)	(22%)	(34%)	NA	66%	(9%)	2.6x	2.9x	4.4x	NMF	26.1x	NMF
MEAN							46%	6%	80%	56%	(1%)	4.7x	4.6x	4.3x	24.4x	26.4x	22.7x
MEDIAN							34%	11%	80%	56%	(3%)	4.4x	4.2x	4.1x	24.4x	26.1x	22.0x

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:		LT	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
							CY 2020	CY 2021									
Hms Holdings	\$29.60	72.8%	\$2,608	\$2,590	\$619	\$159	22%	14%	39%	35%	26%	4.2x	4.1x	3.6x	16.3x	14.1x	12.9x
Change Healthcare	\$16.39	98.0%	\$2,048	\$2,072	-	(\$170)	NA	37%	NA	NA	NA	NA	0.8x	0.6x	NMF	2.8x	2.0x
R1 RCM	\$12.98	98.4%	\$1,465	\$2,094	\$1,135	\$80	165%	14%	NA	16%	7%	1.8x	1.8x	1.5x	26.3x	12.4x	7.7x
Phreesia	\$26.64	85.9%	\$956	\$888	\$118	(\$5)	53%	19%	NA	86%	(4%)	7.5x	7.3x	6.1x	NMF	NMF	NMF
Craneware	\$33.83	83.4%	\$918	\$870	\$71	\$22	19%	8%	12%	94%	30%	12.2x	11.7x	10.9x	40.4x	34.8x	32.2x
ServiceSource	\$1.67	93.8%	\$158	\$180	\$223	\$7	(10%)	(5%)	NA	30%	3%	0.8x	0.8x	0.9x	24.5x	NMF	45.1x
Streamline Health Solutions	\$1.39	66.5%	\$43	\$55	\$21	(\$2)	(22%)	(34%)	NA	66%	(9%)	2.6x	2.9x	4.4x	NMF	26.1x	NMF
MEAN							38%	8%	26%	55%	9%	4.9x	4.2x	4.0x	26.9x	18.0x	20.0x
MEDIAN							20%	14%	26%	51%	5%	3.4x	2.9x	3.6x	25.4x	14.1x	12.9x

Source: Pitchbook

Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/29/2020			Healthcare IT / Analytics	\$475	<ul style="list-style-type: none"> Stratus Video provides language solutions to clinics and hospitals globally The acquisition of Stratus enables AMN to expand in the virtual workforce and patient care capabilities
1/14/2020			Healthcare IT / Analytics	\$47	<ul style="list-style-type: none"> NantHealth Connected Care provides solutions to integrate medical device data into clinical records The acquisition will equip the buyer with more streamlined integration capabilities of medical device data with EHRs
1/10/2020			Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> Valify offers a web-based solution that allows healthcare organizations to reduce cost of operations by identifying savings in purchased services The acquisition allows HCA to identify opportunities to decrease the overall cost of services
1/10/2020			Healthcare IT / Analytics	\$190	<ul style="list-style-type: none"> SCI Solutions provides SaaS-based solutions that allow healthcare providers to capture and grow outpatient volumes, streamline operations and increase revenues The acquisition solidifies R1's offerings with new digital capabilities
12/12/2018			Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> OTTO Health is a provider of telehealth solutions, featuring a Virtual Visit platform that integrate into a broad range of EHR to allow doctors to meet with patients over video call The acquisition will expand NextGen's telemedicine capabilities
12/4/2019			Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> Recondo is a provider of AI-powered revenue cycle automation solutions Through the acquisition, Waystar seeks to add AI and machine learning capabilities to its portfolio of solutions


Source: Pitchbook and Media Reports

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/14/2020	 Medsphere	Healthcare IT / Analytics	\$40	Preferred Equity	TPG SIXTH STREET PARTNERS
1/13/2020	 zipari	Health Insurance Solutions	\$23	Series B	 VERTICAL VENTURE PARTNERS
1/8/2020	 komodohealth	Healthcare IT / Analytics	\$50	Series C	ANDREESSEN HOROWITZ
12/18/2019	 OM1	Healthcare IT / Analytics	\$50	Series C	 SCALE Venture Partners
12/17/2019	 bright HEALTH	Health Insurance Solutions	\$635	Series D	NEA®
11/26/2020	 ottonova	Health Insurance Solutions	\$66	Series D	 DebeKa  HOLTZBRINCK VENTURES  bto v  VORWERK

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 outcomes improvement</small>	7/25/2019	\$182	\$26.00	\$32.65	26%
 Phreesia	6/21/2019	\$167	\$18.00	\$31.00	72%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$15.52	19%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$73.29	233%
 iRhythm	10/19/2016	\$107	\$17.00	\$85.63	404%
 TABULARASA <small>HEALTHCARE</small>	9/28/2016	\$52	\$12.00	\$58.07	384%
 NANTHEALTH	6/1/2016	\$91	\$14.00	\$1.72	(88%)
 evolent HEALTH	6/4/2015	\$196	\$17.00	\$10.08	(41%)
 inovalon	2/11/2015	\$600	\$27.00	\$20.26	(25%)
 HealthEquity	6/30/2014	\$127	\$14.00	\$66.06	372%
 Castlight	3/13/2014	\$178	\$16.00	\$1.24	(92%)
 vocera	3/27/2012	\$94	\$16.00	\$22.03	38%
 R1	5/19/2010	\$120	\$12.00	\$12.50	4%

Market data as of February 1, 2020
Source: Pitchbook

Select Wall Street Research Updates and Commentary

Update from BMO, January 2020



Solid 4Q results wrap an overall strong year and set a positive tone for upcoming earnings from others. That said, we think the elections will be the biggest stock driver this year, which makes us 'neutral' on UNH (Market Perform-rated) along with HUM, given their sector-highest MA concentration (and valuation). **While the outlook for MA is strong, we think it will be the most volatile to the election outcome since federal regulation (i.e., the White House) is the key lever in play.**

Update from Cantor Fitzgerald, January 2020



We reiterate our Overweight rating on EVH shares, but increase our price target to \$16 from \$10. We have revised our assumptions to include Passport, thus the increase in price target. At a recent competitor conference, Evolent provided an update regarding Passport Health Plan and the company's 2020 outlook. **Also, the company added an additional \$75 million in debt (at a relatively high interest rate) to solidify its balance sheet.** With respect to Passport, Kentucky issued a new Medicaid RFP. Given the revised effective date of 1/1/21, Passport will continue to serve its beneficiaries through the end of 2020 (under any scenario). We have revised our estimates to account for the full-year contribution of Passport to EVH's services revenue. We now assume that Passport will retain the Kentucky contract, but remains a risk to our revised price target.

Update from Cantor Fitzgerald, January 2020



We reiterate our Overweight rating on RCM shares and increase our price target to \$17 from \$15. On Monday, January 13, R1 RCM announced it has agreed to acquire SCI Solutions (private) for \$190 million. SCI was founded about 20 years ago and provides SaaS-based patient experience (PX) solutions. While small in revenue, it has solid margins. **We view the acquisition as a solid strategic fit for RCM, as SCI should strengthen the company's capabilities within the front-end of the provider revenue cycle.** With the acquisition announcement, R1 raised its 2020 guidance and announced initial 2021 guidance along with strong long-term growth targets. We met with management last week to discuss the acquisition and other operational updates. We continue to believe R1 is building one of strongest end-to-end revenue cycle management (RCM) platforms in the industry. Given the transformational (and accretive) acquisition of SCI and improved financial expectations, we believe the shares offer solid upside from current levels.

Update from Citi, November 2019



OMCL reported a Q4 revenue beat underwritten by strength in Products. FY19 revenue growth accelerated to 13.9% y/y, and guidance calls for similar revenue growth in 2020. We're in the early innings of a cabinet replacement cycle and fundamentals are strong, but not necessarily durable. **At >25x FY21E EPS, we believe the replacement cycle strength is fully priced in. In our view, further multiple expansion will require revenue diversification to demonstrate durability of OMCL's financial model, regardless of replacement cycles.** In the meantime, our increased \$88 price target (was \$77) assigns an unchanged 25x multiple to our 2021E EPS (prior 2020E) and we reiterate our Neutral rating.

Update from Cantor Fitzgerald, January 2020



We reiterate our Neutral rating on MDRX shares and maintain our price target of \$11. Before the market open today, January 14, Allscripts provided updated 4Q19 and 2019 guidance. The company lowered its 4Q19 revenue guidance while reaffirming its 2019 adjusted EPS expectations. Notably, the company now expects 2019 bookings to post solid y/y growth (on a continuing operations basis). Still, we believe Allscripts' growth continues to be challenged. **At the start of 2019, the company indicated it expects average organic top-line growth of just 3.5-6.0% from 2019 through 2021.** Separately, MDRX announced an extended Managed Services agreement with one of its largest customers. While this is positive, we need to see improved growth rates before becoming more constructive on the shares. Accordingly, we reiterate our Neutral rating on the shares.

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:UEPL, 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:ICIBIBANK, NSE:IJFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FI, 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:CB0E, 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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