



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Healthcare Tech

February 2021



*Practice Management Systems*



*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**

**Healthcare Tech**

**Bank Technology**

## 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 / SaaS



### Bank Technology



### Healthcare Tech



### Financial Management Solutions



## Market Summary and Key Multiples

### Industry Stock Market Performance of Evolve Sector Coverage

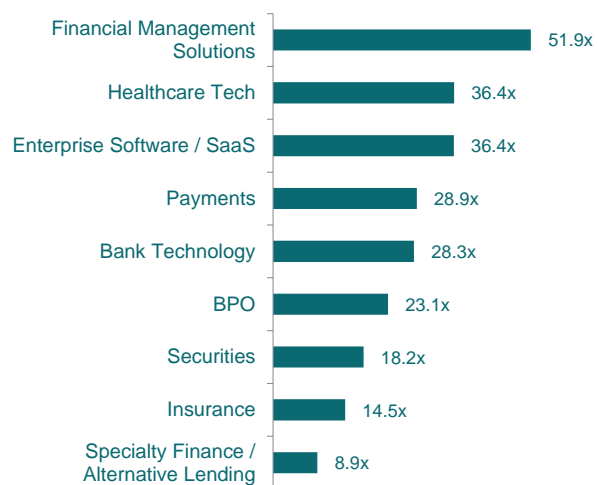
#### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Technology	18.3%	25.6%	63.1%
BPO	25.1%	21.2%	53.7%
Enterprise Software / SaaS	52.2%	116.4%	146.5%
Financial Management Solutions	33.3%	62.7%	114.8%
Healthcare Tech	38.6%	56.9%	78.1%
Insurance	22.1%	(1.3%)	7.0%
Payments	37.5%	48.0%	95.7%
Securities	28.2%	17.8%	5.5%
Specialty Finance / Alternative Lending	37.6%	25.5%	66.4%

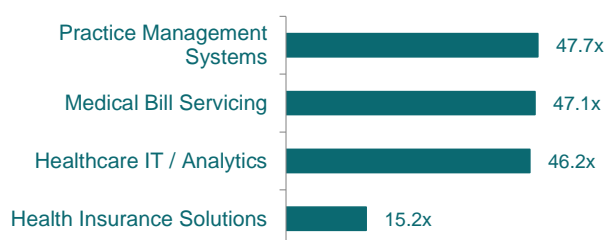
\* Equal weighting method.

### Industry-wide Multiples and Subsector Multiples

#### Sector 2022E Price / Earnings Multiples



#### Healthcare Tech 2022E Price / Earnings Multiples



Data as of February 1, 2021  
Source: Pitchbook

# Stock Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of February 1, 2021)

## Practice Management Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Cerner	\$80.09	95.1%	\$24,555	\$24,998	\$5,553	\$1,704	4%	5%	8%	82%	31%	4.5x	4.4x	4.2x	14.7x	13.6x	12.7x
Change Healthcare	\$23.83	98.4%	\$7,255	\$12,222	\$1,647	(\$614)	12%	8%	NA	50%	(37%)	7.4x	3.6x	3.3x	NMF	11.7x	10.5x
CompuGroup Medical	\$101.05	97.3%	\$4,953	\$5,276	\$896	\$224	17%	7%	22%	86%	25%	5.9x	4.4x	4.1x	23.5x	19.4x	17.4x
Phreesia	\$66.74	93.7%	\$2,947	\$2,726	\$140	(\$7)	23%	20%	NA	65%	(5%)	19.5x	15.1x	12.6x	NMF	NMF	NMF
Allscripts Healthcare Solutions	\$16.81	96.4%	\$2,656	\$3,632	\$1,676	\$210	(6%)	3%	NA	40%	13%	2.2x	2.4x	2.3x	17.3x	14.5x	13.0x
Evolent Health	\$18.12	93.4%	\$1,556	\$1,563	\$987	(\$462)	(6%)	11%	NA	31%	(47%)	1.6x	1.7x	1.5x	NMF	39.8x	25.9x
NextGen Healthcare	\$19.87	83.5%	\$1,331	\$1,313	\$549	\$58	10%	3%	(34%)	50%	11%	2.4x	2.3x	2.2x	22.4x	12.7x	13.2x
EMIS Group	\$15.81	73.8%	\$1,001	\$956	\$199	\$66	4%	3%	14%	87%	33%	4.8x	4.2x	4.1x	14.5x	14.7x	13.7x
NantHealth	\$4.36	66.1%	\$485	\$682	\$92	(\$42)	8%	13%	NA	63%	(45%)	7.4x	8.6x	7.6x	NMF	NA	NA
MTBC	\$10.80	80.6%	\$142	\$132	\$89	(\$1)	28%	11%	NA	38%	(1%)	1.5x	1.0x	0.9x	NMF	5.0x	3.6x
MEAN							9%	8%	3%	59%	(2%)	5.7x	4.8x	4.3x	18.5x	16.4x	13.7x
MEDIAN							9%	7%	11%	56%	5%	4.7x	3.9x	3.7x	17.3x	14.0x	13.1x

## Healthcare IT / Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Teladoc Health	\$264.10	89.6%	\$38,284	\$38,085	\$867	(\$23)	80%	35%	NA	63%	(3%)	43.9x	19.5x	14.4x	NMF	NMF	NMF
Cerner	\$80.09	95.1%	\$24,555	\$24,998	\$5,553	\$1,704	4%	5%	8%	82%	31%	4.5x	4.4x	4.2x	14.7x	13.6x	12.7x
Omnicell	\$122.04	95.0%	\$5,163	\$5,193	\$891	\$106	24%	13%	56%	46%	12%	5.8x	4.7x	4.2x	49.1x	22.5x	19.0x
iRhythm Technologies	\$182.01	63.6%	\$5,255	\$5,053	\$245	(\$47)	31%	24%	NA	74%	(19%)	20.6x	14.6x	11.8x	NMF	NMF	NMF
Inovalon Holdings	\$25.59	91.6%	\$3,977	\$4,822	\$651	\$175	15%	10%	(32%)	75%	27%	7.4x	6.4x	5.8x	27.6x	17.8x	15.7x
Allscripts Healthcare Solutions	\$16.81	96.4%	\$2,656	\$3,632	\$1,676	\$210	(6%)	3%	NA	40%	13%	2.2x	2.4x	2.3x	17.3x	14.5x	13.0x
Health Catalyst	\$49.48	93.6%	\$2,103	\$2,021	\$179	(\$68)	20%	21%	NA	48%	(38%)	11.3x	8.9x	7.4x	NMF	NMF	NMF
Vocera Communications	\$43.80	91.0%	\$1,423	\$1,338	\$191	(\$2)	11%	11%	NA	63%	(1%)	7.0x	6.1x	5.5x	NMF	43.7x	37.0x
Tabula Rasa Healthcare	\$55.38	79.4%	\$1,320	\$1,551	\$293	(\$8)	19%	17%	NA	33%	(3%)	5.3x	4.4x	3.8x	NMF	40.3x	33.6x
Computer Programs & Systems	\$31.17	87.1%	\$452	\$537	\$268	\$44	5%	4%	52%	52%	16%	2.0x	1.9x	1.8x	12.3x	10.4x	9.9x
Streamline Health Solutions	\$2.02	93.5%	\$64	\$64	\$20	(\$2)	17%	NA	NA	61%	(9%)	3.2x	4.8x	NA	NMF	NMF	NA
MEAN							20%	14%	21%	58%	2%	10.3x	7.1x	6.1x	24.2x	23.3x	20.1x
MEDIAN							17%	12%	30%	61%	(1%)	5.8x	4.8x	4.8x	17.3x	17.8x	15.7x

## Medical Bill Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			LTM		CY 2021		CY 2022	
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Change Healthcare	\$23.83	98.4%	\$7,255	\$12,222	\$1,647	(\$614)	12%	8%	NA	50%	(37%)	7.4x	3.6x	3.3x	NMF	11.7x	10.5x
R1 RCM	\$26.39	97.0%	\$6,872	\$7,656	\$1,256	\$149	15%	15%	NA	19%	12%	6.1x	5.3x	4.6x	51.3x	23.8x	19.4x
Phreesia	\$66.74	93.7%	\$2,947	\$2,726	\$140	(\$7)	23%	20%	NA	65%	(5%)	19.5x	15.1x	12.6x	NMF	NMF	NMF
Craneware	\$30.61	91.0%	\$821	\$776	\$71	\$24	6%	7%	8%	94%	33%	10.9x	10.0x	9.3x	32.5x	29.4x	27.7x
ServiceSource	\$1.64	78.1%	\$158	\$173	\$198	(\$7)	3%	NA	NA	29%	(4%)	0.9x	0.9x	NA	NMF	26.6x	NA
Streamline Health Solutions	\$2.02	93.5%	\$64	\$64	\$20	(\$2)	17%	NA	NA	61%	(9%)	3.2x	4.8x	NA	NMF	NMF	NA
MEAN							13%	13%	8%	53%	(2%)	8.0x	6.6x	7.4x	41.9x	22.9x	19.2x
MEDIAN							14%	12%	8%	55%	(4%)	6.8x	5.1x	6.9x	41.9x	25.2x	19.4x














## Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price	
						Revenue		Earnings		CY 2021		CY 2021		CY 2022	
				Revenue	Net Income	CY 2021	CY 2022	LT		CY 2021	CY 2022	CY 2021	CY 2022	Book	ROE %
UnitedHealth Group	\$334.00	90.8%	\$316,906	\$251,085	\$16,732	9%	8%	23%	7%	1.1x	1.0x	19.2x	16.5x	4.8x	30%
CVS Health	\$71.46	92.5%	\$93,535	\$266,041	\$7,953	4%	4%	6%	3%	0.3x	0.3x	11.5x	10.4x	1.4x	13%
Anthem	\$292.56	85.8%	\$72,761	\$117,450	\$4,955	12%	7%	13%	4%	0.5x	0.5x	12.4x	10.7x	2.2x	16%
Humana	\$379.90	80.0%	\$50,277	\$74,388	\$4,153	7%	10%	29%	6%	0.6x	0.6x	18.0x	15.8x	3.2x	32%
Centene	\$59.60	79.8%	\$34,556	\$101,690	\$2,029	3%	4%	21%	2%	0.3x	0.3x	14.3x	12.1x	1.3x	15%
Molina Healthcare	\$214.11	86.8%	\$12,697	\$18,372	\$807	20%	5%	37%	4%	0.5x	0.5x	15.8x	13.8x	5.7x	44%
Magellan Health	\$93.67	98.2%	\$2,425	\$7,120	\$134	3%	5%	28%	2%	0.5x	0.5x	44.9x	26.8x	1.5x	8%
Triple-S Management	\$23.54	93.4%	\$552	\$3,544	\$54	6%	NA	(0%)	2%	0.1x	NA	7.1x	NA	0.5x	6%
MEAN						8%	6%	20%	4%	0.5x	0.5x	17.9x	15.2x	2.6x	21%
MEDIAN						6%	5%	22%	4%	0.5x	0.5x	15.1x	13.8x	1.9x	15%

Source: Pitchbook



## Key M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/4/2021	 <b>Magellan HEALTH</b>	 <b>CENTENE</b> Corporation	Practice Management Systems	\$2,200	<ul style="list-style-type: none"> <li>■ Magellan Health manages special populations, complete pharmacy benefits and other specialty areas of healthcare.</li> <li>■ Centene will establish one of the nation's largest behavioural health platforms across 41 million unique members.</li> </ul>
12/30/2020	 <b>collectivemedical</b>	 <b>PointClickCare</b>	Practice Management Systems	\$650	<ul style="list-style-type: none"> <li>■ Collective Medical is a real-time care notification, activation, and collaboration platform.</li> <li>■ PointClickCare is looking to solidify its position as a high-growth, cloud-based SaaS leader in healthcare tech industry.</li> </ul>
12/21/2020	 <b>hms</b>	 <b>gainwell</b> <b>VERITAS CAPITAL</b>	Healthcare IT / Analytics	\$3,400	<ul style="list-style-type: none"> <li>■ HMS is a technology, analytics and engagement solutions provider for healthcare organizations.</li> <li>■ Veritas Capital-backed Gainwell will look to optimize the HMS solution set focused on the Medicaid market.</li> </ul>
11/24/2020	 <b>UpHealth</b>  <b>CLOUDBREAK</b>	 <b>GigCapital2</b>	Healthcare IT / Analytics	\$1,350	<ul style="list-style-type: none"> <li>■ GigCapital Global is a holding investment group of companies in the TNT sector.</li> <li>■ GigCapital2 is a SPAC of GigCapital.</li> <li>■ UpHealth and Cloudbreak Health are combining to bring together the complementary healthcare solutions to power their digital transformation strategy.</li> </ul>
11/23/2020	 <b>e-MDs</b>	 <b>CGM</b> <b>CompuGroup Medical</b>	Practice Management Systems	\$240	<ul style="list-style-type: none"> <li>■ eMDs is a Texas-based corporation focused on Ambulatory Information Systems and Revenue Cycle Management.</li> <li>■ CompuGroup Medical is strengthening its international market position and looking to be a leading provider of ambulatory and doctor information systems in the US.</li> </ul>
11/17/2020	 <b>medaptus</b> 2000-2020 YEARS	 <b>VOLARIS</b>	Practice Management Systems	NA	<ul style="list-style-type: none"> <li>■ Volaris develops vertical market technology companies.</li> <li>■ The medaptus acquisition expands the company's footprint in the healthcare IT space by adding new customers and unique automation capabilities to their healthcare portfolio.</li> </ul>


















Source: Pitchbook and Media Reports

## Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/8/2021	 CarrumHealth Better Surgeons, Better Results	Practice Management Systems	\$40	Series A	TIGERGLOBAL GREATPOINT
12/17/2020	 oscar	Health Insurance Solutions	\$140	Later Stage VC	TIGERGLOBAL DRAGONEER INVESTMENT GROUP BAILLIE GIFFORD
12/10/2020	 Elation	Practice Management Systems	\$40	Series C	generation_____ Threshold
12/7/2020	 CENTIVO <sup>SM</sup>	Health Insurance Solutions	\$34	Series B	B Capital Group DEFINE VENTURES
11/24/2020	 WELL Health TECHNOLOGIES CORP	Healthcare IT / Analytics	\$45	Series C	LEAEDGE martin ventures
11/18/2020	 spring health	Health Insurance Solutions	\$76	Series B	TIGERGLOBAL GingerBread CAPITAL

Source: Pitchbook and Media Reports

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 amwell	9/17/2020	\$742	\$18.00	\$34.07	89%
 GoHealth	7/15/2020	\$914	\$21.00	\$13.38	(36%)
 Accolade	7/2/2020	\$220	\$22.00	\$51.11	132%
 SELECTQUOTE	5/20/2020	\$570	\$20.00	\$21.25	6%
 one medical	1/31/2020	\$282	\$14.00	\$53.89	285%
 Health Catalyst <small>ignite outcomes improvement</small>	7/25/2019	\$182	\$26.00	\$49.48	90%
 Phreesia	6/21/2019	\$167	\$18.00	\$66.74	271%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$23.83	83%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$96.12	337%
 iRhythm	10/19/2016	\$107	\$17.00	\$182.01	971%
 TABULARASA HEALTHCARE	9/28/2016	\$52	\$12.00	\$55.38	362%
 NANTHEALTH	6/1/2016	\$91	\$14.00	\$4.36	(69%)
 evolent HEALTH	6/4/2015	\$196	\$17.00	\$18.12	7%
 inovalon	2/11/2015	\$600	\$27.00	\$25.59	(5%)
 HealthEquity	6/30/2014	\$127	\$14.00	\$83.85	499%
 Castlight	3/13/2014	\$178	\$16.00	\$1.76	(89%)
 vocera	3/27/2012	\$94	\$16.00	\$43.80	174%
 R1	5/19/2010	\$120	\$12.00	\$26.39	120%

Market data as of February 1, 2021  
Source: Pitchbook



## Select Wall Street Research Updates and Commentary

### Update from Cantor Fitzgerald, January 2021



We reiterate our Neutral rating on MDRX. The company indicated that its Q4:20 adjusted EBITDA margin and FCF were 20.5-21.5%, and \$90-100 mm, respectively, exceeding our estimate of 19.7% and \$57 mm. **Management also indicated that it expected some sequential revenue growth in Q4:20. Our TP remains at \$13, (1) reflecting revenue reduction from sale of CarePort, (2) reduction of shares outstanding from the share repurchase, and (3) improved profit margin from company's efforts improve its profitability.**

### Update from Cantor Fitzgerald, January 2021



We reiterate our Overweight rating on RCM, reflecting its strong RCM's solid profitability marked in 2021 guidance. Even though the company's revenue estimate of \$1.41-1.46 B was below our estimate of \$1.51, RCM's adjusted EBITDA is expected to be \$315-330 mm, above our estimate of \$326 mm. RCM's 2021 guidance supports our positive view on the shares. **In addition to RCM's revenue growth from signing new business and engaging in acquisitions and capital allocation, the company continues to reduce its cost through technology investments in operations.**

### Update from Cantor Fitzgerald, January 2021



We reiterate our Neutral rating on OMCL. **Despite a COVID-19 headwind, OCML indicated that product bookings will be about \$1.0 B compared to its previous guidance of \$865 mm. The company's revenue is expected to be \$890-892 mm, above our previous estimate of \$886 mm.** With the strong bookings in 2020 and 2021, the company's revenue is expected to grow 23%, above trend line. OMCL should also benefit from cost reduction actions and leverage, resulting in adjusted EBITDA margin growth by 49%.

### Update from Credit Suisse, January 2021



**UNH said that overall average care activity returned to overall baseline in Q4:20 compared to 95% of baseline in Q3:20.** UNH reaffirmed that seasonality in 2021 will be relatively normal, with roughly 48% of earnings expected to be in 1H'21. The normal bridge between Q4:20 and Q1:21 expectations does not apply this year because it is complicated by the payment of substantial rebates, ongoing risk corridor payments at the state level, and customer assistance items related to COVID and economic fallout that continued through Q4:20.

### Update from Pier Sandler, January 2021



We reiterate our Overweight rating on EVH. EVH raised Q4:20 and FY20 guidance, reflecting results at the high end of its revenue forecast of \$1,000-\$1,014 mm in FY20 revenue, and \$35-38 mm in EBITDA. **Solid sales execution delivered 8 new customers compared to 6-8 new customer target. We expect EVH to remain strong in FY21 with new customer growth, coupled with proliferation of bundled payment models under Biden administration.** A CEO of BCBS's addition to EVH's board is expected to provide upside to management's 6-8 new partnerships per year target.

# Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**

NAS:BIGC, AMS:PRX, NAS:MELI, NAS:RPAY, NZE:PPH, NYS:FOUR, NYS:EVTG, HKG:09923, LON:NETW, MIL:NEXI, PAR:ING, ASX:TYR, NYS:AXP, NYS:ADS, PINX:EDNMY, NYS:FLT, NYS:WEX, NAS:PYPL, NYS:SQ, PINX:ADYFF, LON:BOKU, NYS:EB, NYS:PAGS, NYS:SHOP, NAS:STNE, NYS:AXP, NAS:PYPL, NYS:MA, NYS:V, NAS:CATM, PINX:PMTS, NYS:DBD, NYS:EVRI, NYS:SQ, BSP:CIEL3, NYS:DLX, NYS:EVTG, NAS:EVOF, NYS:GPN, TKS:3769, NAS:IIIV, NAS:UEPS, NAS:NEWT, LON:PAY, NAS:QIWI, NYS:TSS, ETR:WDI, PAR:WLN, NAS:EPAY, NYS:FIS, NAS:FISV, NAS:JKHY, NAS:ACIW, SHE:002152, GREY:INGIF, TSE:LSPD, NYS:NCR, NYS:PAR, HKG:00327, IDX:MCAS, NAS:EEFT, NYS:GDOT, NAS:MGI, ASX:OFX, NYS:WU
- 2 Bank Technology**

MIL:CERV, BOM:500092, LON:RMV, NAS:FTHM, NYS:RKT, TKS:8056, KRX:012510, NAS:NCNO, ASX:TYR, NYS:OCFT, NAS:JFU, NAS:PT, NYS:QD, NYS:FIS, NAS:FISV, NAS:JKHY, SWX:TEMN, PINX:CSVI, SWX:CLXN, TKS:6457, BOM:538835, BOM:532466, NYS:QWTO, SES:5CP, NYS:FICO, NYS:EFX, LON:EXPN, NYS:TRU, STO:INTRUM, NYS:CLGX, NYS:FNF, NYS:STC, NAS:ASPS, NYS:BKI, NAS:CSGP, TSE:REAL, NAS:RP, NAS:RDFN, NAS:ZG, NAS:PEGA, PINX:ASOZY, NYS:GDOT, NAS:MITK, NAS:NTWK, PAR:SOP, AMS:WKL
- 3 Specialty Finance / Alternative Lending:**

NYS:FSK, NYS:CNF, NYS:OMF, ASX:APT, ASX:SZL, NAS:OPRT, NAS:LX, NYS:FINV, NYS:AER, HKG:01905, SHG:600901, NYS:R, SHG:600705, NYS:TRTN, NAS:COOP, NYS:WD, LON:PAG, TKS:7164, NYS:PMT, NYS:VEL, NYS:WEI, NAS:PRGX, NAS:ECPG, NAS:NAVI, NYS:NNI, NAS:PFMT, NAS:PRAA, TSE:CHW, NYS:CIT, NAS:CPSS, NAS:CACC, ASX:FXL, LON:FCH, NAS:MRLN, ASX:Z1P, NYS:AAN, NAS:ATLC, NYS:COF, NYS:CULO, NYS:DFS, TSE:ECN, NAS:EZPW, NAS:FCFS, ASX:FXL, NAS:GSKY, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NAS:SLM, NYS:SC, NYS:SYF, LON:TCS, NAS:TBBK, NAS:WRLD, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NAS:RCII, NYS:TGH, NYS:URI, NAS:CASH, NYS:OCN, NYS:PFSI, NYS:YRD, NYS:ELVT, NYS:ENVA, ETR:FRU, NYS:LC, NAS:TREE, STU:MBG, NYS:ONDK
- 4 Securities:**

NYS:BSIG, NYS:FHI, NYS:EV, NYS:KKR, LON:MNG, LON:QLT, LON:STJ, NAS:CG, TSE:IGM, NYS:MMI, NYS:TFC, TKS:8591, NAS:FITB, SHG:601211, SHE:002670, ASX:ANZ, BOM:532215, NYS:BK, SHG:601398, SES:039, TSE:BNS, TSE:NA, TKS:8697, ETR:DB1, MISX:MOEX, DFM:DFM, NYS:JEF, NYS:HLI, NYS:EVR, NYS:MC, NAS:VCTR, NYS:AMG, NAS:HLNE, NYS:JLL, NAS:FOCS, NYS:BSTZ, NYS:NFI, LON:ATST, PAR:RF, LON:AJB, NAS:XP, LON:IHP, NYS:ENV, NAS:PT, ASX:NWL, NAS:VIRT, NAS:BGCP, AMS:FLOW, LON:IGG, NAS:IBKR, NAS:TW, PAR:VIL, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NAS:WETF, MEX:FINAMEXO, SWX:CFT, TAE:INTL, NYS:AXP, NYS:BAC, LON:HSBA, NYS:HSBC, NYS:JPM, NYS:MTB, LON:BARC, TSE:BMO, PAR:BNP, TSE:CM, NYS:C, LON:CBG, ETR:COM, ASX:CBA, SES:D05, PINX:HSNGY, NSE:ICIBIBANK, NSE:IIFL, LON:LLOY, MIL:MB, ASX:NAB, NYS:PNC, TSE:RY, TSE:TD, NYS:USB, NYS:WFC, ASX:ASX, BSP:B3SA3, NYS:BME, BATS:CBOE, NAS:CME, ETR:DB1, PAR:ENX, PINX:HKXCY, NYS:ICE, LON:LSE, NAS:NDAQ, SES:S68, TSE:X, NYS:REIX, NAS:FORR, NYS:IT, NSE:CRISIL, NYS:FDS, NYS:MCO, NAS:MORN, NYS:MSCI, NYS:SPGI, TSE:TRI, NAS:VALU, NYS:JPM, NYS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, NYS:MQG, NYS:MS, TKS:8604, LON:NUM, NYS:PIPR, NYS:RUF, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:BLK, NYS:BEN, NYS:IVZ, NYS:MTB, NAS:SEIC, NAS:WETF, TSE:AIM, NYS:AMP, NYS:APAM, NYS:BK, NYS:CNS, LON:HL, NYS:JHG, NAS:NTRS, NAS:TROW, NAS:UMBF, NAS:VRTS, NYS:WDR, NAS:VIRT, NYS:SCHW, LON:CMCX, MEX:ETFC, NYS:GCAP, NAS:MKT, TKS:8628, NYS:8698, LON:PLUS, SWX:SQN, NYS:TIGR, NAS:YIN, NAS:SEIC, NYS:AMK, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, GREY:KA, NAS:LPLA, LON:SNIN, NYS:STT, LON:TCAP, SWX:TEMN, LON:ALFA, PINX:FDRVF, ASX:IRE, PAR:LIN, CSE:SIM, PAR:SOG, NAS:SSNC
- 5 Insurance:**

NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:BNFT, NAS:HOY, NYS:TNET, NYS:CLGX, NYS:FICO, LON:REL, NAS:VRSK, NYS:AON, NYS:AJG, NYS:BRO, NAS:GSHD, NYS:MMC, NAS:WLTW, NYS:FNF, NYS:STC, NYS:FAF, NYS:ORI, MEX:AZSEY, NYS:ALL, NYS:AFG, NYS:AIG, PINX:AXAHY, SWX:ZURN, NAS:EHTH, NAS:EVER, LON:GOCO, ASX:ISU, LON:MONY, NAS:QNST, NYS:CB, NAS:CINF, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NAS:SIGI, NAS:STFC, NYS:THG, NYS:HIG, NYS:TRV, HKG:06060, NAS:AMSF, NYS:ARGO, NYS:AIZ, NAS:GBLI, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NYS:CRD.B, NAS:EBIX, NYS:GWRE, NAS:SPNS, PINX:AEGOF, NYS:AFL, NAS:ANAT, LON:AV, NYS:CI, NYS:GL, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NAS:PFG, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN
- 6 BPO:**

NAS:PINC, NYS:AMN, TSE:MSI, NYS:KFY, NYS:RHI, NYS:ASGN, NYS:MAN, NAS:HHR, NAS:CRVL, NYS:DELL, KRX:018260, NAS:PRFT, NAS:CNXN, NYS:HPE, NYS:EPAM, BOM:532541, NYS:BAH, BOM:526299, NYS:SAIC, TKS:8056, SWX:ALS, NYS:PRSP, PAR:ATO, NAS:AZPN, BOM:540005, BOM:540900, NAS:CNDT, NYS:NOW, KRX:018260, NAS:PRFT, NYS:GDDY, BOM:532541, TKS:9613, HEL:TIETO, NAS:MDRX, NAS:CPSI, NAS:HOY, NAS:HMSY, NAS:NXGN, NAS:RCM, NYS:CSLT, BSP:QUAL3, NYS:NSP, NAS:PAYX, NYS:ADP, NAS:BNFT, NAS:CSOD, NYS:TNET, LON:APTD, NYS:IT, NYS:OTEX, NYS:ACN, NAS:DOX, NAS:AMSWA, NYS:CACI, PINX:CGEMY, LON:CPI, TSE:GIB.A, NAS:CTSH, NYS:DXC, NAS:EXLS, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:UIS, NAS:VRTU, BOM:507685, NYS:WNS, NAS:PRGX, LON:CPI, TSE:GIB.A, NAS:EXLS, BOM:532809, NYS:G, NYS:GLOB, LON:IBPO, BOM:526299, PINX:STWRY, NAS:SYKE, PINX:TLPFY, NAS:TTEC
- 7 Financial Management Solutions:**

NAS:BLKB, NYS:BILL, NAS:VERX, NYS:WK, TKS:4478, NAS:COUP, NYS:PRO, NYS:DNB, NAS:MANH, TSE:KXS, NYS:BCO, NAS:UPWK, LON:APTD, NYS:AVLR, NAS:BL, NAS:COUP, NAS:DOCU, NAS:INTU, ASX:RKN, LON:SGE, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:EPAY, NAS:PEGA, LON:APTD, NYS:PLAN, PINX:BPRMF, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NYS:NSP, NAS:PAYX, NAS:WDAY, NAS:ADP, NAS:CSOD, NYS:CDAY, NYS:HRB, NYS:PAYC, NAS:PCTY
- 8 Enterprise Software / SaaS:**

NAS:BLKB, NAS:RPD, TAE:NICE, NAS:MSTR, NAS:DOMO, NYS:PLTR, NAS:SUMO, NAS:CRWD, NAS:PRGS, NAS:NTCT, NAS:CTXS, NAS:CVLT, NAS:BLKB, NAS:UPLD, NYS:DNB, NYS:DELL, NAS:CSCO, NAS:FTNT, NAS:NTAP, NYS:NOW, NAS:NTNX, NYS:HUBS, NYS:ZEN, NYS:FSLY, NAS:RXT, NYS:ESTC, NYS:BILL, NYS:GDDY, NYS:HPE, NYS:YEXT, NYS:SNOW, NAS:APPF, NAS:LPSN, NAS:AKAM, NAS:TTGT, NAS:PS, NAS:SPT, NAS:DDOG, KRX:012510, NYS:DT, TKS:4478, BSP:LWSA3, LON:MCRO, NYS:PD, NYS:PANW, NAS:PFPT, NYS:SAIL, NAS:WIX, NAS:COUP, NYS:ASAN, NAS:QH, NAS:FROG, NAS:JAMF, NAS:API, NAS:KC, NAS:ZI, NYS:NET, NYS:TUFN, BOM:540900, NAS:EVBG, NAS:TLND, NAS:ADSK, NYS:WORK, NYS:SMAR, NYS:CLGX, NYS:FICO, NYS:IBM, LON:REL, NAS:WDAY, NYS:EFX, LON:EXPN, NAS:FORR, NYS:IT, NYS:RAMP, NAS:MSTR, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NAS:SPLK, NYS:TDC, NYS:TRU, NAS:VRSK, NYS:VMW, NYS:AYX, NAS:AMBA, NAS:CDLX, NYS:CLDR, NYS:MDLA, NYS:NEWR, NYS:NLSN, NAS:VRNT, NAS:VERI, NYS:IBM, NAS:PEGA, NAS:MSFT, TSE:OTEX, NYS:ORCL, NYS:CRM, ETR:SAP, NYS:VMW, NAS:ADBE, NAS:GOOGL, NAS:AMZN, NAS:AMSWA, NAS:APPN, MEX:LOGM, NAS:OSPN, NYS:ZUO
- 9 Healthcare Tech:**

NYS:CVS, NYS:TDOC, NAS:LVGO, NAS:IRTC, NAS:MDRX, NAS:CPSI, NAS:NXGN, NAS:CERN, ETR:COP, LON:EMIS, NYS:EVH, NAS:HSTM, NAS:NH, NYS:ANTM, NYS:CNC, NYS:HUM, NAS:MGLN, NYS:MMS, NYS:MOH, NAS:NUAN, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:HCAT, NAS:INOV, NAS:OMLC, NAS:TRHC, NYS:VCRA, NAS:HMSY, NAS:RCM, NAS:STRM, NAS:CHNG, LON:CRW, NYS:PHR, NAS:SREV



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