



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

May 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 35 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

Capital Markets

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

Capital Markets



Payments



Insurance



BPO



Evolve
Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Specialty Finance / Alternative Lending



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Financing

Private Placements

Debt Capital

Restructuring

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

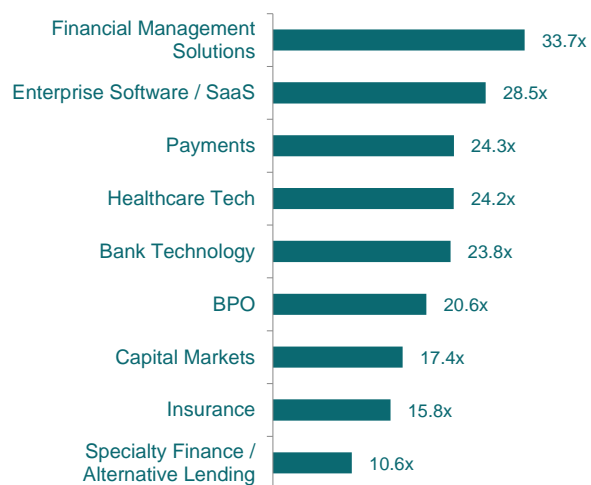
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Technology	5.3%	76.2%	67.9%
BPO	10.5%	76.7%	62.8%
Enterprise Software / SaaS	(4.0%)	93.7%	125.2%
Financial Management Solutions	(0.9%)	93.9%	112.5%
Healthcare Tech	(2.4%)	65.5%	65.9%
Insurance	13.0%	51.4%	31.4%
Payments	13.9%	143.5%	115.6%
Capital Markets	15.8%	75.3%	23.7%
Specialty Finance / Alternative Lending	22.0%	135.3%	109.7%

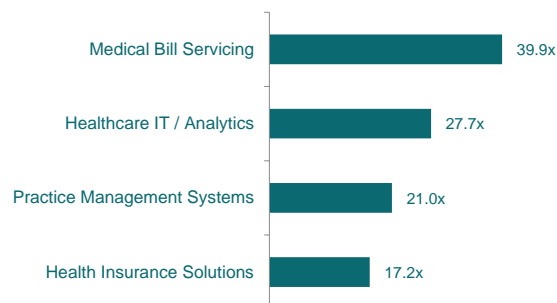
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2022E Price / Earnings Multiples



Healthcare Tech 2022E Price / Earnings Multiples



Data as of April 30, 2021
Source: Pitchbook

Stock Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of April 30, 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								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Cerner	\$75.05	89.1%	\$22,659	\$22,937	\$5,506	\$1,852	6%	5%	10%	83%	34%	4.2x	3.9x	3.7x	12.4x	12.3x	11.4x
Change Healthcare	\$22.95	94.8%	\$7,105	\$11,897	\$2,432	\$281	40%	6%	NA	50%	12%	4.9x	3.5x	3.3x	42.3x	11.3x	10.2x
CompuGroup Medical	\$92.27	88.8%	\$4,953	\$5,542	\$954	\$259	29%	5%	12%	85%	27%	5.8x	4.5x	4.3x	21.4x	20.7x	18.7x
Phreesia	\$51.75	63.4%	\$2,661	\$2,457	\$149	(\$10)	23%	22%	NA	65%	(7%)	16.5x	13.4x	11.0x	NMF	NMF	NMF
Allscripts Healthcare Solutions	\$15.56	86.6%	\$2,226	\$1,992	\$1,454	\$295	(0%)	2%	138%	38%	20%	1.4x	1.3x	1.3x	6.8x	7.9x	7.3x
Evolent Health	\$21.66	96.9%	\$1,866	\$1,882	\$1,022	\$6	(15%)	13%	NA	31%	1%	1.8x	2.2x	1.9x	NMF	40.7x	27.5x
NextGen Healthcare	\$18.31	76.9%	\$1,242	\$1,223	\$549	\$100	4%	3%	(30%)	50%	18%	2.2x	2.1x	2.1x	12.3x	11.9x	12.1x
EMIS Group	\$17.10	79.8%	\$1,105	\$1,043	\$204	\$67	10%	5%	46%	87%	33%	5.1x	4.6x	4.4x	15.6x	15.9x	14.8x
NantHealth	\$2.54	38.5%	\$299	\$500	\$73	(\$32)	(5%)	12%	NA	60%	(44%)	6.8x	7.2x	6.4x	NMF	NA	NA
Carecloud	\$7.86	58.7%	\$118	\$109	\$105	\$11	28%	13%	NA	38%	11%	1.0x	0.8x	0.7x	9.8x	4.8x	3.4x
MEAN							12%	9%	35%	59%	10%	5.0x	4.4x	3.9x	17.2x	15.7x	13.2x
MEDIAN							8%	6%	12%	55%	15%	4.5x	3.7x	3.5x	12.4x	12.1x	11.8x

Healthcare IT / Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Teladoc Health	\$172.35	56.0%	\$28,746	\$29,416	\$1,094	(\$8)	83%	29%	NA	64%	(1%)	26.9x	14.7x	11.4x	NMF	NMF	NMF
Cerner	\$75.05	89.1%	\$22,659	\$22,937	\$5,506	\$1,852	6%	5%	10%	83%	34%	4.2x	3.9x	3.7x	12.4x	12.3x	11.4x
Omnicell	\$145.02	98.7%	\$6,151	\$6,121	\$892	\$176	23%	13%	(3%)	46%	20%	6.9x	5.6x	4.9x	34.8x	25.8x	21.8x
Inovalon Holdings	\$30.21	97.1%	\$4,560	\$5,393	\$691	\$241	14%	12%	(10%)	75%	35%	7.8x	7.1x	6.3x	22.3x	NMF	NMF
Health Catalyst	\$57.90	98.0%	\$2,517	\$2,442	\$189	(\$14)	21%	21%	NA	48%	(7%)	12.9x	10.7x	8.9x	NMF	NMF	NMF
iRhythm Technologies	\$77.86	27.2%	\$2,328	\$2,115	\$265	(\$35)	3%	7%	NA	73%	(13%)	8.0x	7.7x	7.2x	NMF	NMF	NMF
Allscripts Healthcare Solutions	\$15.56	86.6%	\$2,226	\$1,992	\$1,454	\$295	(0%)	2%	138%	38%	20%	1.4x	1.3x	1.3x	6.8x	7.9x	NMF
Vocera Communications	\$36.17	65.1%	\$1,307	\$1,226	\$198	\$31	13%	13%	NA	65%	16%	6.2x	5.5x	4.9x	NMF	41.4x	31.1x
Tabula Rasa Healthcare	\$47.56	68.8%	\$1,091	\$1,358	\$297	\$22	15%	17%	NA	31%	7%	4.6x	4.0x	3.4x	NMF	48.5x	35.8x
Computer Programs & Systems	\$30.02	82.5%	\$435	\$505	\$264	\$45	4%	6%	(10%)	52%	17%	1.9x	1.8x	1.7x	11.2x	10.8x	9.5x
Streamline Health Solutions	\$2.11	54.7%	\$94	\$94	\$11	(\$2)	13%	16%	NA	50%	(19%)	8.3x	7.3x	6.3x	NMF	NMF	NMF
MEAN							18%	13%	25%	57%	10%	8.1x	6.3x	5.5x	17.5x	24.4x	21.9x
MEDIAN							13%	13%	(3%)	52%	16%	6.9x	5.6x	4.9x	12.4x	19.0x	21.8x

Medical Bill Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings								
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
R1 RCM	\$27.28	87.2%	\$7,131	\$7,845	\$1,271	\$235	14%	15%	NA	20%	19%	6.2x	5.4x	4.7x	33.4x	NMF	NMF
Change Healthcare	\$22.95	94.8%	\$7,105	\$11,897	\$2,432	\$281	40%	6%	NA	50%	12%	4.9x	3.5x	3.3x	42.3x	NMF	NMF
Phreesia	\$51.75	63.4%	\$2,661	\$2,457	\$149	(\$10)	23%	22%	NA	65%	(7%)	16.5x	13.4x	11.0x	NMF	NMF	NMF
Craneware	\$39.06	100.0%	\$1,007	\$959	\$74	\$26	6%	8%	11%	92%	35%	13.0x	12.3x	11.4x	37.1x	36.3x	33.1x
ServiceSource	\$1.48	67.9%	\$140	\$155	\$190	\$2	3%	NA	NA	28%	1%	0.8x	0.8x	NA	76.2x	23.9x	NA
Streamline Health Solutions	\$2.11	54.7%	\$94	\$94	\$11	(\$2)	13%	16%	NA	50%	(19%)	8.3x	7.3x	6.3x	NMF	NMF	NMF
MEAN							16%	13%	11%	51%	7%	8.3x	7.1x	7.4x	47.2x	30.1x	33.1x
MEDIAN							13%	15%	11%	50%	6%	7.2x	6.4x	6.3x	39.7x	30.1x	33.1x

Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value	LTM		Growth Rates:			LTM Net Income %	Market Value / Rev.		Price / Earnings		Price Book	ROE %
						Revenue		Earnings		CY 2021	CY 2022	LT	CY 2021		
				Revenue	Net Income										
UnitedHealth Group	\$398.80	854.5%	\$372,449	\$255,639	\$16,221	10%	8%	22%	6%	1.3x	1.2x	21.5x	18.7x	5.7x	26%
CVS Health	\$76.40	114.3%	\$98,964	\$268,706	\$9,860	4%	4%	3%	4%	0.4x	0.3x	10.1x	9.5x	1.4x	12%
Anthem	\$379.39	1,526.1%	\$91,884	\$124,631	\$5,794	11%	8%	16%	5%	0.7x	0.6x	15.1x	13.4x	2.7x	17%
Humana	\$445.24	1,759.1%	\$56,587	\$78,888	\$2,746	6%	10%	31%	3%	0.7x	0.6x	20.7x	18.1x	4.0x	27%
Centene	\$61.74	NA	\$34,667	\$115,073	\$3,380	9%	4%	30%	3%	0.3x	0.3x	11.8x	10.7x	1.4x	13%
Molina Healthcare	\$255.10	975.9%	\$14,517	\$21,396	\$716	28%	5%	38%	3%	0.6x	0.6x	19.3x	15.8x	6.8x	35%
Magellan Health	\$94.20	156.6%	\$2,445	\$4,578	\$20	2%	7%	65%	0%	0.5x	0.5x	61.6x	34.4x	1.3x	1%
Triple-S Management	\$23.71	8.9%	\$569	\$3,702	(\$5)	2%	NA	8%	(0%)	0.2x	NA	7.2x	NA	0.6x	8%
MEAN						9%	7%	27%	3%	0.6x	0.6x	20.9x	17.2x	3.0x	18%
MEDIAN						7%	7%	26%	3%	0.6x	0.6x	17.2x	15.8x	2.1x	15%

Source: Pitchbook

Key M&A Transaction Activity Summary



















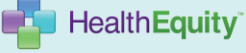



Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
4/12/2021			Healthcare IT / Analytics	\$19,700	<ul style="list-style-type: none"> Nuance provides conversational AI solutions across diverse industries, specializing in the healthcare industry. Microsoft will be able to better integrate Microsoft Cloud for Healthcare with Nuance's solutions, doubling their total addressable market in the healthcare provider space.
4/5/2021			Practice Management Systems	\$19	<ul style="list-style-type: none"> Intrahealth Systems develops electronic health record software, practice management software, and provides related services. The deal will enable WELL Health to integrate Intrahealth's EMR and clinical software into its services.
4/2/2021			Medical Bill Servicing	NA	<ul style="list-style-type: none"> Axia Technologies provides cloud-based healthcare payment solutions. The acquisition will deepen and expand Bank of America's payment offerings for healthcare clients and will further accelerate the bank's ability to serve this key vertical.
3/30/2021			Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> TrustPoint Solutions offers strategic technology planning and implementation solutions for the healthcare industry. With the acquisition, Optimum will improve its standing in the Healthcare IT market. Trustpoint's services will be added to Optimum's current offerings.
3/16/2021		 THE CARLYLE GROUP	Practice Management Systems	NA	<ul style="list-style-type: none"> Doctor On Demand provides telemedicine services through its platform, so that licensed physicians can provide healthcare to patients more conveniently. The deal will combine healthcare navigation and virtual care delivery under the same entity, termed as a "first of its kind patient-centric integrated virtual care company."
2/11/2021			Medical Bill Servicing	NA	<ul style="list-style-type: none"> Health Payment Systems (HPS) provide healthcare billing and payment solutions for providers, insurance companies and employers. SV Health Investors acquired a majority stake, contributing growth financing to support HPS' expansion in the Upper Midwest and beyond.

Key Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
4/19/2021		Healthcare Insurance Solutions	\$212	Series D	COATUE Ribbit Capital DRAGONEER INVESTMENT GROUP Index Ventures
4/6/2021		Healthcare IT / Analytics	\$23	Series B	MassMutual Ventures AQUILINE CAPITAL PARTNERS LLC
4/6/2021		Medical Bill Servicing	\$15	Series A	Commerce Ventures*
3/30/2021		Healthcare IT / Analytics	\$100	Series C	khosla ventures THRIVE CAPITAL TIGERGLOBAL
2/24/2021		Practice Management System	\$45	Series D	Adams Street BV Battery Ventures
2/1/2021		Practice Management System	\$392	Series E	Tencent 腾讯 SEQUOIA CAPITAL 红杉资本 CHINA QIMING VENTURE PARTNERS

Source: Pitchbook and Media Reports

IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 PRIVIA _{HEALTH}	4/28/2021	\$449	\$23.00	\$36.32	58%
 agilon health	4/14/2021	\$1,072	\$23.00	\$31.53	37%
 Alignment Healthcare	3/25/2021	\$490	\$18.00	\$26.54	47%
 oscar	3/2/2021	\$1,445	\$39.00	\$22.73	(42%)
 signifyhealth.	2/10/2021	\$564	\$24.00	\$28.35	18%
 amwell	9/17/2020	\$742	\$18.00	\$15.39	(15%)
 GoHealth	7/15/2020	\$914	\$21.00	\$11.93	(43%)
 Accolade	7/2/2020	\$220	\$22.00	\$50.15	128%
 SELECTQUOTE	5/20/2020	\$570	\$20.00	\$31.13	56%
 one medical	1/31/2020	\$282	\$14.00	\$43.51	211%
 Health Catalyst <small>ignite outcomes improvement</small>	7/25/2019	\$182	\$26.00	\$57.90	123%
 Phreesia	6/21/2019	\$167	\$18.00	\$51.75	188%
 CHANGE HEALTHCARE	6/27/2019	\$557	\$13.00	\$22.95	77%
 CERIDIAN	4/26/2018	\$462	\$22.00	\$94.48	329%
 iRhythm	10/19/2016	\$107	\$17.00	\$77.86	358%
 TABULARASA <small>HEALTHCARE</small>	9/28/2016	\$52	\$12.00	\$47.56	296%
 NANTHEALTH	6/1/2016	\$91	\$14.00	\$2.54	(82%)
 evolent HEALTH	6/4/2015	\$196	\$17.00	\$21.66	27%
 inovalon	2/11/2015	\$600	\$27.00	\$30.21	12%
 HealthEquity	6/30/2014	\$127	\$14.00	\$75.97	443%
 Castlight	3/13/2014	\$178	\$16.00	\$1.90	(88%)
 vocera	3/27/2012	\$94	\$16.00	\$36.17	126%
 R1	5/19/2010	\$120	\$12.00	\$27.28	127%

Market data as of April 30, 2021
Source: Pitchbook



Select Wall Street Research Updates and Commentary



Update from Morgan Stanley, April 2021

We rate UnitedHealth Group (UHC) as Overweight. **CEO Andrew Witty has made the recent Optum acquisition a strategic priority of the company. Top of the list priorities include Optum Care, increased application of technology to improve processes, and consumer interface improvement.** We expect UNH, with its diversified book of business to outperform less diversified peers. Based on our analysis, Optum could account for 70% of United's equity value.



Update from Cantor Fitzgerald, February 2021

We reiterate our Overweight rating on R1 RCM (RCM). The company reported Q4:20 results that were ahead of our expectations and FactSet consensus. The results benefited from R1's continued cost saving initiatives, which were ahead of its 2020 target, while also benefiting from a recovery in patient volumes. **R1 believes it should be able to add \$4 billion in net patient revenue (NPR) in 2021, after adding \$5 billion in end-to-end NPR in 2020, which was ahead of its initial target. In 2021, the company will be focused on organic/inorganic growth, advancing its digitization strategy and building its infrastructure to drive scale and margin expansion.** We are increasing our price target given the consistent execution, solid 2021 outlook and visibility to future performance.



Update from Cantor Fitzgerald, April 2021

We reiterate our Neutral rating on Allscripts (MDRX). The company's 2021 revenue and adjusted EBITDA guidance remains unchanged at \$1.5 billion and \$240-260 million, respectively. Given a somewhat improved outlook (as evidenced by its bookings in the quarter), we have increased our top line growth and margin assumptions in our DCF model. **We believe the shares are fairly valued given a P/E multiple (based on our 2021 estimate) at 22.5x. The shares are slightly more attractive on an EV/EBITDA basis at less than 9x (our 2021 estimate). But with lackluster top-line growth trends, our rating remains at Neutral.**



Update from Cantor Fitzgerald, April 2021

We reiterate our Neutral rating on Omnicell (OMCL). **There is solid deal execution, with OMCL ending Q1:21 with 147 long-term sole source agreements with top 300 health systems, up from 145 at the end of 2020.** OMCL is continuing to execute on its long-term, sole source strategy, adding a sole source agreement with Scripps Health (148th agreement) in April. Despite the continued strong free cash flow generation and slightly stronger margin assumptions in our 10-year DCF model, we view our model assumptions as relatively fair and the shares now trade at a 7% premium to our revised price target.



Update from Piper Sandler, April 2021

We reiterate our Overweight rating on Evolent Health (EVH), with the spotlight on subsidiary New Century Health (NCH). **NCH's partnership with Centene (CNC) is at a stage where CNC plans in SC, GA, KS are going live on NCH Oncology Pathways in H1:FY21, based on our checks. These deals are not represented in Q1:FY21 consensus estimates, but we believe that these expansions could conservatively drive \$5.3 million of incremental Q1:FY21 revenue, contributing \$30.3 million to FY 21 top line.** The upside to Q1:FY21 consensus and an increased visibility into the full year has led us to reiterate our Overweight rating. We would be buyers of EVH into earnings.

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:EVOP, 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:EXPX, 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:MBC, NYS:ONDK

4 Capital Markets:

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:ICIBANK, 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, NAS:COWN, SWX:CSGN, ETR:DBK, NYS:GHL, NYS:JMP, NYS:LAZ, ASX: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:CPJ, 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:ALSIN, 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:HQY, NAS:HMSY, NAS:NXGN, NAS:RCM, NYS:CSLT, BSP:QUAL3, NYS:NSP, NAS:PAYX, NAS: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, NYS: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:APPE, 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:EXPX, 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:OMCL, NAS:TRHC, NYS:VCRA, NAS:HMSY, NAS:RCM, NAS:STRM, NAS:CHNG, LON:CRW, NYS:PHR, NAS:SREV



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