



Evolve
Capital Partners

Areas of
Interest

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

November 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 is a specialized investment bank focused on tech-enabled service & software firms in the insurance, capital markets and lending sectors
- 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
- The Evolve brand was established in 2017, and we are based in New York, NY. Our location provides access to numerous strategic and financial partners who participate in and shape the financial services sector
- Since inception, we have completed dozens of transactions and professionals of the firm have advised on over \$6 billion of M&A and financing transactions

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

Core Focus



Areas of Interest





We Focus Exclusively on Finance and Technology-Related Firms

Insurance



Capital Markets



Lending



BPO



Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

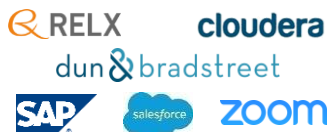
Debt Capital

Restructuring

Payments



Enterprise Software / SaaS



Bank Technology



Healthcare Tech



Financial Management Solutions



Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

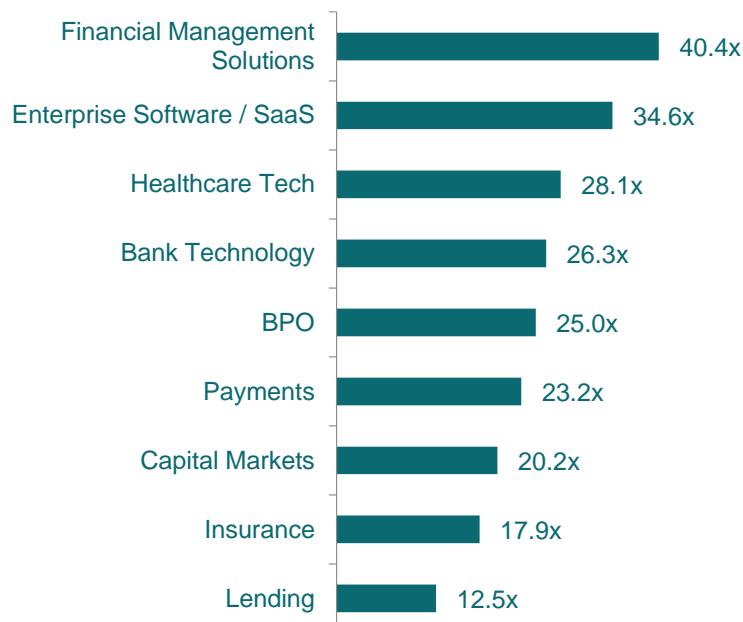
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(1.9%)	25.0%	67.2%
BPO	9.7%	70.4%	108.2%
Enterprise Software / SaaS	8.7%	62.4%	116.3%
Financial Management Solutions	9.6%	51.2%	143.5%
Healthcare Tech	(0.5%)	38.6%	56.9%
Insurance	2.4%	34.6%	32.0%
Payments	(5.6%)	40.6%	87.1%
Capital Markets	6.9%	58.0%	48.6%
Lending	13.9%	95.6%	122.8%

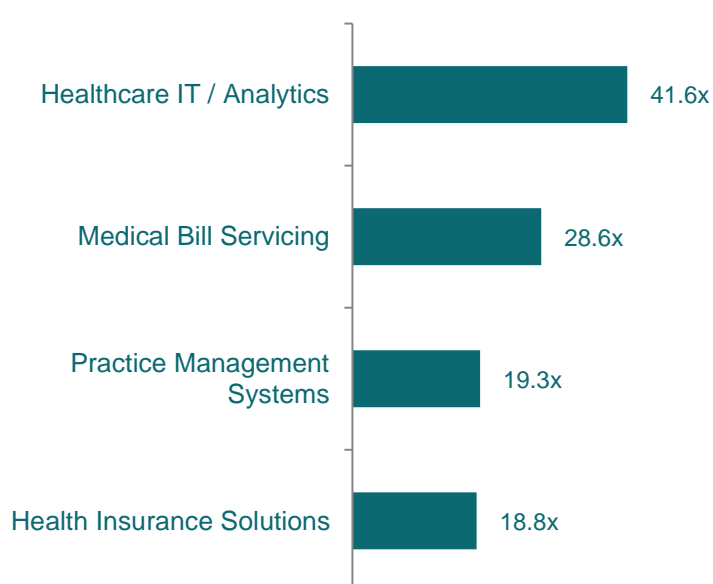
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Healthcare Tech NTM Price / Earnings Multiples



Data as of November 1, 2021
Source: Capital IQ

Public Company Comparables – Healthcare Tech Sub-Sectors

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

Practice Management Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:			Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
					Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022	
Cerner	\$76.28	90.6%	\$22,443	\$23,522	\$5,708	\$1,463	5%	5%	7%	83%	26%	4.1x	4.1x	3.9x	16.1x	12.4x	11.5x	
Ceridian HCM	\$127.02	97.4%	\$19,035	\$19,833	\$965	\$158	21%	17%	NA	38%	16%	NMF	19.5x	16.7x	NMF	NMF	NMF	
Change Healthcare	\$21.75	89.8%	\$6,761	\$11,443	\$3,335	\$704	41%	6%	NA	52%	21%	3.4x	3.4x	3.3x	16.2x	11.1x	10.3x	
EngageSmart	\$33.15	85.4%	\$5,336	\$5,416	\$183	\$25	42%	30%	NA	75%	14%	NMF	NMF	NMF	NMF	NMF	NMF	
CompuGroup	\$85.24	86.2%	\$4,495	\$5,183	\$1,094	\$278	18%	5%	NA	84%	25%	4.7x	4.4x	4.1x	18.6x	20.1x	18.1x	
Phreesia	\$71.21	87.3%	\$3,623	\$3,196	\$180	(\$36)	32%	23%	NMF	63%	(20%)	17.8x	16.5x	13.4x	NMF	NMF	NMF	
Privia Health Group	\$25.83	50.9%	\$2,731	\$2,475	\$860	(\$171)	7%	12%	NA	7%	(20%)	2.9x	2.8x	2.5x	NMF	66.1x	42.8x	
Evolent Health	\$29.37	84.9%	\$2,570	\$2,619	\$1,004	\$3	(12%)	16%	NMF	24%	0%	2.6x	2.9x	2.5x	NMF	44.6x	33.8x	
Allscripts Healthcare Solutions	\$13.80	72.6%	\$1,725	\$1,970	\$1,498	\$98	(0%)	2%	6%	49%	7%	1.3x	1.3x	1.3x	20.1x	7.1x	6.7x	
EMIS Group	\$18.21	89.9%	\$1,147	\$1,090	\$225	\$76	3%	5%	NA	90%	34%	4.8x	4.8x	4.6x	14.4x	16.2x	15.0x	
NextGen Healthcare	\$16.48	69.2%	\$1,127	\$1,078	\$581	\$15	5%	5%	NA	57%	3%	1.9x	1.9x	1.8x	73.8x	9.8x	9.3x	
NantHealth	\$1.69	25.6%	\$195	\$418	\$65	(\$29)	(14%)	11%	NMF	65%	(45%)	6.4x	6.7x	6.0x	NMF	NA	NA	
CareCloud	\$8.22	64.0%	\$120	\$127	\$134	\$15	32%	13%	NA	39%	11%	0.9x	0.9x	0.8x	8.7x	5.4x	3.8x	
MEAN							14%	11%	7%	56%	5%	4.6x	5.8x	5.1x	24.0x	21.4x	16.8x	
MEDIAN							7%	11%	7%	57%	11%	3.4x	3.7x	3.6x	16.2x	12.4x	11.5x	

Healthcare IT / Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:													
					LTM		Revenue:			Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							CY 2021	CY 2022	LT		Gross	EBITDA	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022
Teladoc Health	\$151.53	49.2%	\$24,258	\$24,721	\$1,862	(\$411)	85%	28%	NMF	68%	(22%)	13.3x	12.2x	9.6x	NMF	94.5x	64.8x	
Cerner	\$76.28	90.6%	\$22,443	\$23,522	\$5,708	\$1,463	5%	5%	7%	83%	26%	4.1x	4.1x	3.9x	16.1x	12.4x	11.5x	
Omnicell	\$174.47	95.5%	\$7,585	\$7,640	\$1,070	\$154	27%	14%	NA	49%	14%	7.1x	6.7x	5.9x	49.7x	32.1x	26.5x	
Inovalon	\$40.69	99.3%	\$6,317	\$7,212	\$719	\$212	16%	12%	NA	74%	30%	10.0x	9.3x	8.3x	34.0x	26.7x	23.1x	
HealthEquity	\$68.18	73.1%	\$5,694	\$5,997	\$741	\$186	6%	10%	NA	57%	25%	8.1x	7.9x	7.2x	32.2x	24.6x	21.5x	
Signify Health	\$16.94	41.5%	\$2,846	\$2,914	\$741	\$126	24%	18%	NA	48%	17%	3.9x	3.8x	3.3x	23.1x	18.2x	14.2x	
Health Catalyst	\$54.02	90.8%	\$2,747	\$2,684	\$216	(\$63)	27%	22%	NA	50%	(29%)	12.4x	11.2x	9.2x	NMF	NMF	NMF	
Accolade	\$40.34	61.8%	\$2,689	\$2,585	\$230	(\$81)	73%	36%	NMF	43%	(35%)	11.2x	9.1x	6.7x	NMF	NMF	NMF	
iRhythm Technologies	\$73.44	25.7%	\$2,159	\$2,024	\$320	(\$69)	21%	12%	NA	69%	(21%)	6.3x	6.3x	5.7x	NMF	NMF	NMF	
Vocera Communications	\$57.20	96.1%	\$1,986	\$1,946	\$225	\$12	17%	14%	30%	66%	5%	8.7x	8.4x	7.3x	NMF	49.3x	42.6x	
Allscripts Healthcare Solutions	\$13.80	72.6%	\$1,725	\$1,970	\$1,498	\$98	(0%)	2%	6%	49%	7%	1.3x	1.3x	1.3x	20.1x	7.1x	6.7x	
Tabula Rasa HealthCare	\$27.88	40.2%	\$651	\$1,015	\$323	(\$33)	12%	12%	NA	29%	(10%)	3.1x	3.1x	2.7x	NMF	51.7x	35.7x	
Convey Health Solution	\$7.55	52.8%	\$551	\$720	\$314	\$49	19%	18%	NA	41%	16%	2.3x	2.1x	1.8x	14.6x	10.8x	9.1x	
Computer Programs and Systems	\$36.05	95.8%	\$517	\$622	\$272	\$42	6%	7%	NA	51%	15%	2.3x	2.2x	2.1x	14.8x	12.0x	10.4x	
Castlight Health	\$1.86	68.6%	\$298	\$241	\$143	(\$4)	(5%)	3%	22%	65%	(3%)	1.7x	1.7x	1.7x	NMF	45.9x	31.7x	
Streamline Health Solutions	\$1.66	43.0%	\$77	\$61	\$11	(\$7)	36%	44%	NA	48%	(59%)	5.4x	4.0x	2.7x	NMF	NMF	NMF	
MEAN							23%	16%	16%	56%	(2%)	6.3x	5.8x	5.0x	25.6x	32.1x	24.8x	
MEDIAN							18%	13%	15%	50%	6%	5.8x	5.2x	4.8x	21.6x	25.6x	22.3x	













Medical Bill Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	Growth Rates:												
					LTM		Revenue:		Earnings	LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue	EBITDA	CY 2021	CY 2022	LT	Gross	EBITDA	LTM	CY 2021	CY 2022	LTM
Change Healthcare	\$21.75	89.8%	\$6,761	\$11,443	\$3,335	\$704	41%	6%	NA	52%	21%	3.4x	3.4x	3.3x	16.2x	11.1x	10.3x
R1 RCM	\$21.77	69.6%	\$6,071	\$6,785	\$1,404	\$236	16%	15%	NA	20%	17%	4.8x	4.6x	4.0x	28.8x	19.9x	16.6x
Phreesia	\$71.21	87.3%	\$3,623	\$3,196	\$180	(\$36)	32%	23%	NMF	63%	(20%)	17.8x	16.5x	13.4x	NMF	NMF	NMF
CraneWare	\$31.72	82.0%	\$1,127	\$894	\$76	\$20	69%	45%	NA	93%	27%	11.8x	7.2x	4.9x	44.2x	22.7x	16.7x
ServiceSource International	\$1.30	59.6%	\$127	\$136	\$191	(\$7)	NA	NA	NA	28%	(4%)	0.7x	NA	NA	NMF	NA	NA
Streamline Health Solutions	\$1.66	43.0%	\$77	\$61	\$11	(\$7)	36%	44%	NA	48%	(59%)	5.4x	4.0x	2.7x	NMF	NMF	NMF
MEAN							39%	26%	NA	51%	(3%)	7.3x	7.1x	5.7x	29.8x	17.9x	14.5x
MEDIAN							36%	23%	NA	50%	6%	5.1x	4.6x	4.0x	28.8x	19.9x	16.6x

Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value (MV)	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price				
					Revenue	Net Income	Revenue		Earnings		LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022	Book	ROE %
							CY 2021	CY 2022													
UnitedHealth Group	\$454.11	97.5%	\$428,188	\$213,045	\$279,321	\$15,426	11%	8%	9%	6%	1.5x	1.5x	1.4x	27.8x	23.7x	20.9x	6.1x	23%			
CVS Health	\$90.65	93.9%	\$119,619	\$234,891	\$283,981	\$7,586	8%	4%	4%	3%	0.4x	0.4x	0.4x	15.8x	11.3x	10.9x	1.6x	11%			
Anthem	\$428.76	97.5%	\$104,066	\$98,060	\$133,883	\$5,518	13%	11%	8%	4%	0.8x	0.8x	0.7x	18.9x	16.2x	15.0x	2.9x	16%			
Humana	\$459.51	96.6%	\$59,049	\$45,320	\$82,201	\$2,673	8%	11%	11%	3%	0.7x	0.7x	0.6x	22.1x	22.7x	19.2x	3.6x	17%			
Centene	\$71.74	94.9%	\$41,861	\$77,743	\$114,130	\$736	21%	4%	9%	1%	0.4x	0.3x	0.3x	56.9x	13.9x	13.1x	1.6x	3%			
Molina Healthcare	\$297.97	95.3%	\$17,401	\$11,033	\$24,656	\$590	50%	9%	NA	2%	0.7x	0.6x	0.6x	29.5x	23.0x	18.2x	6.9x	25%			
Magellan Health	\$95.18	95.8%	\$2,500	\$3,353	\$4,821	(\$8)	7%	6%	NA	(0%)	0.5x	0.5x	0.5x	NMF	46.8x	28.8x	1.3x	(0%)			
Waterdrop	\$2.11	17.9%	\$832	\$943	\$550	(\$296)	36%	41%	NMF	(54%)	1.5x	1.3x	0.9x	NMF	NMF	NMF	0.9x	NMF			
Triple-S Management	\$35.34	97.3%	\$832	\$3,192	\$4,115	\$81	NA	NA	NA	2%	0.2x	NA	NA	10.2x	NA	NA	0.8x	8%			
GoHealth	\$5.71	34.9%	\$655	\$2,112	\$1,010	(\$9)	43%	28%	NA	(1%)	0.6x	0.5x	0.4x	NMF	4.2x	2.3x	1.3x	(2%)			
MEAN							22%	14%	8%	(3%)	0.7x	0.7x	0.6x	25.9x	20.2x	16.0x	2.7x	11%			
MEDIAN							13%	9%	9%	2%	0.7x	0.6x	0.6x	22.1x	19.5x	16.6x	1.6x	11%			

Select M&A Transaction Activity











Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/26/21*	 		Practice Management System	\$1,735	<ul style="list-style-type: none"> TransUnion Healthcare provides revenue protection solutions for the healthcare industry The acquisition will help Clearlake to combine TransUnion Healthcare with its portfolio company, nThrive, to strengthen its portfolio with powerful healthcare data and analytics capabilities that enable simple, efficient and accurate end-to-end RCM outcomes for healthcare providers and payers
9/14/21	 		Practice Management System	NA	<ul style="list-style-type: none"> Halo Health provides clinical communications and collaboration SaaS solutions The acquisition will bolster sympplr's expanding portfolio of workforce and talent management software solutions through the addition of on-call scheduling
9/7/21	 		Healthcare IT / Analytics	\$325	<ul style="list-style-type: none"> Ciitizen uses a patient's HIPAA right of access to pull in all of their records, and organize that information The acquisition will enhance Invitae's platform by providing patients an easy-to-use, centralized hub for their genomic and clinical information
9/7/21	 		Healthcare IT / Analytics	NA	<ul style="list-style-type: none"> SkySail Rx operates as a pharmacy benefit technology firm that specializes in leveraging data for all aspects of pharmacy benefit pricing and contract management The acquisition will provide Milliman's clients with a more robust platform for managing pharmacy benefits and complements the firm's existing suite of analytic tools
8/19/21*	   		Healthcare IT / Analytics	\$7,433	<ul style="list-style-type: none"> Inovalon Holdings provides cloud-based platforms for data-driven healthcare Upon completion of the transaction, Inovalon will become a private company with greater flexibility to focus on strategies that drive innovation and global market development
8/16/21	 		Medical Bill Servicing	\$35	<ul style="list-style-type: none"> Avelead Consulting develops technology solutions that automate and improve the hospital revenue cycle and enables hospitals to recognize lost revenue The acquisition will leverage synergies in back-office functions
8/11/21	 		Healthcare IT / Analytics	\$65	<ul style="list-style-type: none"> CareLinx Incorporated operates an online platform that enables families to find and manage caregivers The acquisition will expand the Sharecare's total available market by over \$7 billion for home care and potentially over \$100 billion if they further expand into home health
7/15/21*	 		Medical Bill Servicing	\$450	<ul style="list-style-type: none"> Patientco operates as a consumer-focused payment technology company that helps patients understand their healthcare costs upfront The acquisition will bring true consumerism to healthcare, simplifying payment processes for patients and providers

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



Select Financing Transaction Activity

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
10/27/21		Practice Management System	\$142	Series D	initialized()  TI PLATFORM
9/29/21	TAILORMED	Medical Bill Servicing	\$25	Series B	
9/1/21		Practice Management	\$18	Series C and C2	
8/6/21		Healthcare IT/Analytics	\$350	Series D	
8/5/21	RELATIENT	Practice Management	\$100	PE Growth/Expansion	
8/1/21		Medical Bill Servicing	NA	Early Stage VC	



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 MARPAI LABS	10/27/21	\$25	\$4.00	\$5.46	37%
 HEALTHCARE TRIANGLE	10/13/21	\$19	\$4.00	\$2.85	(29%)
 SOPHIA GENETICS	7/23/21	\$234	\$18.00	\$14.00	(22%)
 doximity	6/24/21	\$606	\$26.00	\$73.73	184%
 convey	6/16/21	\$187	\$14.00	\$7.55	(46%)
 PRIVIA HEALTH	4/29/21	\$449	\$23.00	\$25.83	12%
 agilon health	4/15/21	\$1,072	\$23.00	\$24.96	9%
 Alignment Healthcare	3/26/21	\$490	\$18.00	\$19.95	11%
 oscar	3/3/21	\$1,445	\$39.00	\$17.14	(56%)
 signifyhealth	2/11/21	\$564	\$24.00	\$16.94	(29%)
 amwell	9/17/20	\$742	\$18.00	\$9.51	(47%)
 GoHealth	7/15/20	\$914	\$21.00	\$5.71	(73%)

Price as of November 1, 2021
Source: Capital IQ

Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

1 Bank Technology:

ENXTAM:WKL, NASDAQGS:NCNO, NYSE:OCFT, WSE:ACP, ASX:TYR, NASDAQCM:MITK, NASDAQCM:NTWK, NYSE:RKT, NASDAQGS:CSGP, NASDAQGS:ZG, NYSE:PNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, NYSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTMH, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NYSE:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCCK:CSVI, BSE:538835, SGX:5CP, SWX:CLXN

2 BPO:

ENXTPA:TEP, TSE:9613, NYSE:GLOB, NYSE:G, NASDAQGS:TTEC, NASDAQGS:TASK, HLSE:TIETO, XTRA:SOW, BSE:532809, AIM:IBPO, NYSE:ACN, NSEI:TCS, NSEI:INFY, NYSE:DELL, BSE:507885, NSEI:HCLTECH, NASDAQGS:CTSH, ENXTPA:CAP, NYSE:EPAM, NYSE:IT, TSX:GIB.A, NYSE:HPE, NSEI:TECHM, BSE:540005, KOSE:A018260, NYSE:BAH, NASDAQGS:DOX, NYSE:DXC, NSEI:MINDTREE, BSE:526299, NYSE:CACI, ENXTPA:ATO, NYSE:SAIC, BSE:532541, SWX:ALSN, NASDAQGS:EXLS, NYSE:WNS, NASDAQGS:PRFT, TSE:8056, NASDAQGS:CNDT, NASDAQGS:CNXN, LSE:CPI, LSE:APTD, BSE:540900, NYSE:BRO, NASDAQGS:CRVL, NYSE:CRD.B, NASDAQGS:ADP, NASDAQGS:PAYX, NASDAQGS:PCTY, NYSE:RHI, NYSE:MAN, NASDAQGS:FA, NYSE:TNET, NYSE:ASGN, NYSE:NSP, NYSE:KFY, NASDAQGM:BNFT, NASDAQGS:RCM, NASDAQGS:HQY, NYSE:AMN, NYSE:CNVY, NASDAQGS:MDRX, NASDAQGS:NXGN, NASDAQGS:HSTM, NASDAQGS:CPSI, NYSE:CSLT

3 Capital Markets:

NASDAQGS:SSNC, SWX:TEMN, CPSE:SIM, LSE:IHP, NYSE:CWAN, NASDAQGS:INTA, NYSE:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNN, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, TSX:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, XTRA:DB1, NASDAQGS:NDQA, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE:ENX, NASDAQGS:COIN, LSE:IGG, NASDAQGS:BGCP, ENXTAM:FLOW, ENXTPA:VIL, NYSE:MMI, SWX:CFT, BMV:FINAMEX O, LSE:TCAP, NASDAQGS:XP, NASDAQGS:MKT, NASDAQGS:IBKR, NASDAQGM:FUTU, NASDAQGS:HOOD, NASDAQGS:VIRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EV, NYSE:MC, NYSE:PIPR, NASDAQGS:COWN, AIM:NUM, NYSE:GHL, NYSE:JMP, NYSE:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:GEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSBC, TSX:TD, ASX:CBA, NYSE:AXP, NYSE:USB, NYSE:TFC, ENXTPA:BNP, TSX:BNS, NYSE:PNC, ASX:NAB, ASX:ANZ, TSX:BMO, NSEI:ICIBANK, SGX:D05, TSX:CM, LSE:BARC, LSE:LLOY, NYSE:BK, SGX:O39, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:IIFL

4 Enterprise Software / SaaS:

NASDAQGS:ZM, NYSE:RNG, NYSE:RAAS, NYSE:SMAR, NASDAQGS:API, NASDAQGS:LZ, NASDAQGS:KLTR, NYSE:ASAN, NYSE:EGHT, NASDAQGS:BAND, NYSE:CRM, NYSE:HUBS, NASDAQGM:UPLD, NYSE:FORG, NASDAQGS:PYCR, NYSE:BKI, NASDAQGS:EVCN, NYSE:BILL, NYSE:DT, NYSE:ESTC, NASDAQGS:PEGA, NASDAQGM:APPN, TSE:4478, NYSE:ORCL, NYSE:SAP, NYSE:IBM, NYSE:DELL, NYSE:HPE, NASDAQGS:NTAP, NYSE:NOW, NYSE:SNOW, NYSE:VMW, NASDAQGS:CRWD, NASDAQGS:DDOG, NASDAQGS:SPLK, NASDAQGS:CTXS, NASDAQGS:CFLT, NASDAQGS:NTNX, NASDAQGM:RPD, NYSE:FSLY, NYSE:NEW, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, NYSE:NLSN, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NASDAQGM:CDLX, NYSE:ZUO, NASDAQGM:DOMO, NASDAQGS:VRNT, NYSE:RAMP, NASDAQGS:SUMO, NASDAQGM:VERI, NYSE:PATH, NYSE:DV, NYSE:SEMR

5 Financial Management Solutions:

NASDAQGS:ADP, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:PAYC, NASDAQGS:PCTY, NYSE:TNET, NYSE:CDAY, NASDAQGS:UPWK, NASDAQGS:PYCR, NYSE:NSP, NYSE:TYL, NASDAQGS:PEGA, NASDAQGM:UPLD, NYSE:SMAR, NASDAQGS:MANH, NYSE:PLAN, TSX:KXS, ASX:TNE, NASDAQGS:EPAY, NASDAQGS:QADA, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGM:RPD, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEW, NASDAQGS:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, NYSE:AVLR, LSE:SGE, NASDAQGS:BL, NYSE:WK, TSE:4478, NASDAQGS:BLKB, NASDAQGM:VERX, LSE:APTD, ASX:RKN

6 Healthcare Tech:

NASDAQGS:PRVA, NYSE:ESMT, XTRA:COP, NYSE:CDAY, NYSE:EVH, AIM:EMIS, NASDAQGS:NXGN, NASDAQGS:NH, NASDAQGM:MTBC, NASDAQGS:CHNG, NASDAQGS:RCM, NYSE:PHR, AIM:CRW, NASDAQGS:SREV, NASDAQGS:CERN, NYSE:TDCC, NASDAQGS:ACCD, NYSE:CNVY, NYSE:CSLT, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, NASDAQGS:INOV, NASDAQGS:HCAT, NASDAQGS:MDRX, NASDAQGS:IRTC, NYSE:VCR, NASDAQGM:TRHC, NASDAQGS:CPSI, NASDAQCM:STRM, NYSE:UNH, NYSE:WDH, NYSE:CVS, NYSE:ANTM, NYSE:HUM, NASDAQGS:GOCO, NYSE:CNC, NYSE:MOH, NASDAQGS:MGLN, NYSE:GTS

7 Insurance:

NYSE:ROP, NYSE:GWRE, NYSE:MAX, NASDAQGS:DCT, NASDAQGS:EBIX, ASX:FCL, NYSE:SLQT, LSE:MONY, NASDAQGS:EHTH, NASDAQGS:QNST, NASDAQGM:EVER, ASX:ISU, NYSE:MMC, NASDAQGS:GOCO, NYSE:AON, NASDAQGS:WLTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFI, TSX:SLF, TSX:GWO, LSE:GEN, NYSE:OSCR, LSE:AV, NASDAQGS:PGF, SWX:SLHN, NYSE:LNC, BSE:540719, NYSE:ATH, BSE:540133, NYSE:GL, ENXTAM:AGN, LSE:ABDN, NYSE:VOYA, SWX:BALN, NYSE:UNM, NYSE:PRI, TSX:IAG, NASDAQGS:BHF, NASDAQGS:ANAT, TSX:ELF, LSE:HSD, XTRA:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AI, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PG, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, NYSE:Y, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPR, NYSE:AXS, WBAG:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMM, NYSE:EIG, NASDAQGS:SAFT, NASDAQGS:STFC, NASDAQGS:DGIC.A, XTRA:ALV, ENXTPA:CS, SWX:ZURN, NYSE:AIG, NYSE:ALL, BIT:G, NYSE:AFG, ASX:IAG, SWX:HELN, TASE:HARL, SWX:VAHN

8 Payments:

NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OFX, NYSE:NCR, SZSE:002152, NYSE:PAR, ASX:TYR, SEHK:327, IDX:MCAS, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ACIW, NASDAQGS:EPAY, NASDAQGS:MELI, NYSE:GPN, ENXTPA:WLN, BIT:NEXI, TSE:3769, NYSE:FOUR, NYSE:EVT, NASDAQGS:FLYW, NASDAQGS:MO, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NZSE:PPH, NASDAQGM:EVO, NASDAQGS:IIIV, LSE:PAY, NASDAQGM:NEWT, NASDAQGS:QIWI, NASDAQGS:UEPS, NYSE:V, NYSE:MA, NASDAQGS:PYPL, ENXTAM:PRX, NYSE:SHOP, NYSE:SQ, ENXTAM:ADYEN, NYSE:PAGS, TSX:LSPD, NASDAQGS:STNE, NASDAQGM:BIGC, NYSE:EB, AIM:BOKU, NYSE:AXP, NYSE:FLT, ENXTPA:EDEN, NYSE:WEX, NYSE:ADS

9 Lending:

NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHL, NASDAQGS:HMPT, NYSE:LDI, LSE:PAG, NYSE:PMT, NYSE:AOMR, NYSE:VEL, NYSE:OCN, NYSE:URI, NYSE:AER, SHSE:600705, TSX:EFN, NYSE:AL, NASDAQGS:RCII, NYSE:TRTN, SHSE:600901, NYSE:TGH, SEHK:1905, NYSE:CAI, NYSE:COF, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:Z1P, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PGF, NASDAQGS:ATLC, ASX:SZL, NYSE:AA, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NYSE:CIT, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, NASDAQGS:MRLN, TSX:CHW, NASDAQGM:CPSS



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