



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

November 2022



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





We Focus Exclusively on Finance and Technology-Related Firms

Insurance

AON radian G goosehead INSURANCE
GUIDEWIRE
AIG SELECTQUOTE

Capital Markets

J.P.Morgan SS&C Broadridge
charles SCHWAB TIGER BROKERS CME Group
InteractiveBrokers

Lending

LendingClub afterpay
synchrony FINANCIAL
Elevate velocity Financial, Inc

BPO

Crawford accenture
GENPACT cpsi
Capgemini EXL

Evolve Capital Partners

Capabilities

M&A Advisory

Sales / Recaps

Acquisitions

Divestiture

Strategic Advisory

Financing

Private Placements

Debt Capital

Restructuring

Payments

Square VISA shopify
MoneyGram
PayPal lightspeed

Enterprise Software / SaaS

RELX cloudera
dun & bradstreet
SAP salesforce zoom

Bank Technology

ROCKET Companies FIDELITY NATIONAL FINANCIAL TransUnion
Q2 Grow Beyond FIS REDFIN

Healthcare Tech

athenahealth Cerner
R1 CHANGE HEALTHCARE
TELADOC Craneware

Financial Management Solutions

ADP SAP DocuSign
PAYCHEX intuit coupa

Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

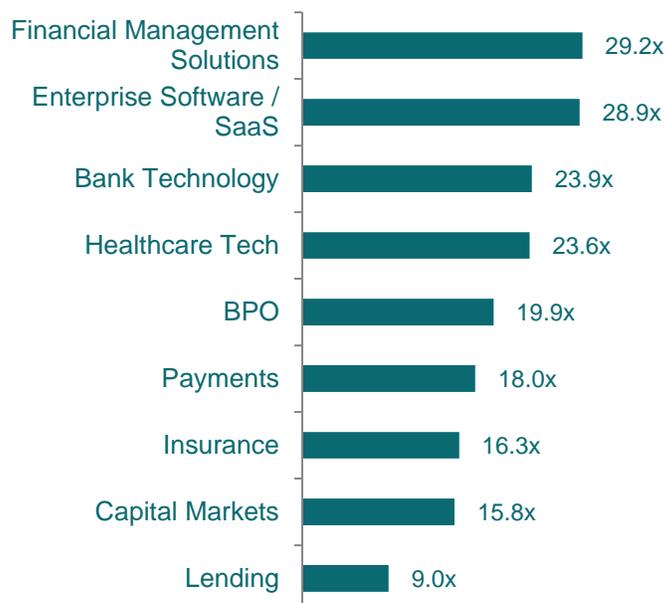
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(9.3%)	(26.9%)	(11.0%)
BPO	(5.2%)	(22.1%)	31.6%
Capital Markets	(3.6%)	(22.7%)	0.4%
Enterprise Software / SaaS	(6.2%)	(40.6%)	3.4%
Financial Management Solutions	(8.3%)	(35.0%)	26.2%
Healthcare Tech	1.6%	9.3%	89.7%
Insurance	1.4%	(11.4%)	(4.7%)
Lending	(7.9%)	(52.4%)	(23.8%)
Payments	(7.3%)	(38.4%)	(3.7%)

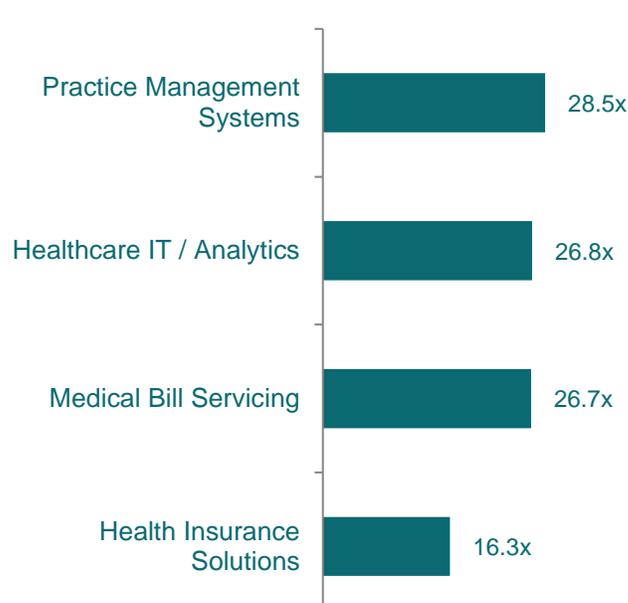
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Health Tech NTM P / E Multiples



Data as of November 1, 2022
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, 2022)

Practice Management Systems

	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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Ceridian HCM	\$65.45	50.2%	\$10,018	\$10,869	\$1,192	\$197	20%	17%	28%	42%	17%	9.1x	8.9x	7.6x	55.1x	49.8x	39.8x
Privia Health Group	\$32.69	73.2%	\$3,639	\$3,382	\$1,176	\$52	33%	20%	NA	10%	4%	2.9x	2.6x	2.2x	65.4x	56.7x	42.4x
EngageSmart	\$19.89	59.7%	\$3,259	\$3,019	\$258	\$53	37%	28%	NA	75%	20%	11.7x	10.2x	8.0x	57.3x	69.3x	54.7x
Evolent Health	\$28.93	72.7%	\$2,808	\$3,064	\$1,218	\$84	49%	24%	NMF	26%	7%	2.5x	2.3x	1.8x	36.4x	29.9x	21.1x
CompuGroup	\$31.78	41.4%	\$1,660	\$2,372	\$1,113	\$144	5%	6%	9%	34%	13%	2.1x	2.1x	2.0x	16.4x	10.2x	8.6x
Allscripts Healthcare Solutions	\$14.67	63.1%	\$1,625	\$1,345	\$1,522	\$111	NMF	7%	6%	50%	7%	0.9x	2.2x	2.0x	12.1x	8.1x	7.1x
Phreesia	\$27.16	35.7%	\$1,427	\$1,199	\$245	(\$161)	32%	27%	NA	60%	(66%)	4.9x	4.4x	3.5x	NMF	NMF	NMF
NextGen Healthcare	\$20.27	92.2%	\$1,370	\$1,312	\$614	\$34	7%	6%	11%	54%	6%	2.1x	2.1x	2.0x	38.4x	11.6x	10.7x
EMIS Group	\$21.40	97.4%	\$1,350	\$1,288	\$197	\$49	5%	5%	NA	48%	25%	6.5x	6.4x	6.0x	26.2x	18.5x	17.4x
CareCloud	\$3.93	45.6%	\$59	\$64	\$148	\$19	3%	6%	NA	37%	13%	0.4x	0.4x	0.4x	3.4x	2.7x	2.3x
NantHealth	\$0.39	21.0%	\$45	\$296	\$63	(\$40)	NA	NA	NA	63%	(63%)	4.7x	NA	NA	NMF	NA	NA
MEAN							21%	14%	13%	45%	(2%)	4.4x	4.2x	3.6x	34.5x	28.5x	22.7x
MEDIAN							20%	12%	10%	48%	7%	2.9x	2.4x	2.1x	36.4x	18.5x	17.4x

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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
HealthEquity	\$78.50	99.1%	\$6,636	\$7,461	\$795	\$172	10%	13%	NA	55%	22%	9.4x	9.0x	8.0x	43.4x	29.0x	23.6x
Signify Health	\$29.22	97.8%	\$5,211	\$5,410	\$843	\$136	20%	13%	NA	49%	16%	6.4x	5.8x	5.2x	39.9x	24.6x	18.9x
Teladoc Health	\$28.88	18.4%	\$4,684	\$5,378	\$2,323	\$229	18%	13%	NMF	69%	10%	2.3x	2.2x	2.0x	23.4x	22.2x	18.3x
iRhythm Technologies	\$126.77	74.8%	\$3,806	\$3,732	\$380	(\$86)	27%	20%	NA	67%	(22%)	9.8x	9.1x	7.6x	NMF	NMF	NA
Omnice	\$76.36	40.8%	\$3,382	\$3,723	\$1,309	\$119	16%	14%	15%	47%	9%	2.8x	2.8x	2.5x	31.3x	17.1x	14.1x
Allscripts Healthcare Solutions	\$14.67	63.1%	\$1,625	\$1,345	\$1,522	\$111	NMF	7%	6%	50%	7%	0.9x	2.2x	2.0x	12.1x	8.1x	7.1x
Accolade	\$10.91	26.6%	\$785	\$774	\$350	(\$126)	23%	14%	NMF	47%	(36%)	2.2x	2.2x	1.9x	NMF	NMF	NMF
Health Catalyst	\$9.04	16.7%	\$495	\$340	\$265	(\$84)	13%	8%	NA	49%	(32%)	1.3x	1.2x	1.1x	NMF	NMF	NMF
Computer Programs and Systems	\$32.08	85.3%	\$458	\$589	\$317	\$57	16%	5%	11%	49%	18%	1.9x	1.8x	1.7x	10.3x	9.7x	9.1x
Streamline Health Solutions	\$1.81	95.8%	\$97	\$101	\$23	(\$7)	35%	13%	NA	48%	(31%)	4.3x	4.4x	3.9x	NMF	NMF	NMF
Tabula Rasa HealthCare	\$3.91	12.4%	\$93	\$461	\$348	(\$44)	(13%)	13%	NA	28%	(13%)	1.3x	1.6x	1.4x	NMF	50.6x	24.5x
MEAN							17%	12%	11%	51%	(5%)	3.9x	3.9x	3.4x	26.7x	23.0x	16.5x
MEDIAN							17%	13%	11%	49%	7%	2.3x	2.2x	2.0x	27.4x	22.2x	18.3x

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 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
R1 RCM	\$17.71	63.6%	\$7,406	\$9,159	\$1,556	\$297	27%	32%	49%	22%	19%	5.9x	4.9x	3.7x	30.8x	19.3x	13.1x
Phreesia	\$27.16	35.7%	\$1,427	\$1,199	\$245	(\$161)	32%	27%	NA	60%	(66%)	4.9x	4.4x	3.5x	NMF	NMF	NMF
CraneWare	\$21.36	69.1%	\$750	\$818	\$166	\$42	45%	10%	18%	86%	25%	4.9x	4.7x	4.3x	19.4x	15.3x	14.2x
Streamline Health Solutions	\$1.81	95.8%	\$97	\$101	\$23	(\$7)	35%	13%	NA	48%	(31%)	4.3x	4.4x	3.9x	NMF	NMF	NMF
MEAN							35%	20%	34%	54%	(13%)	5.0x	4.6x	3.8x	25.1x	17.3x	13.6x
MEDIAN							33%	20%	34%	54%	(6%)	4.9x	4.6x	3.8x	25.1x	17.3x	13.6x

Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net		MV / Rev.			P / E			Price Book	ROE %
					Revenue	Net Income	Revenue:		Earnings	Income %	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023			
							CY 2022	CY 2023									LT		
UnitedHealth Group	\$547.31	98.1%	\$511,944	\$243,064	\$315,118	\$19,430	12%	9%	12%	6%	1.6x	1.6x	1.5x	26.3x	24.6x	21.9x	6.6x	26%	
Elevance Health	\$544.53	99.1%	\$130,049	\$103,026	\$153,251	\$6,213	12%	5%	10%	4%	0.8x	0.8x	0.8x	20.9x	18.4x	16.6x	3.6x	17%	
CVS Health	\$94.62	85.1%	\$124,220	\$231,212	\$314,343	\$3,153	8%	4%	6%	1%	0.4x	0.4x	0.4x	39.4x	11.0x	10.5x	1.8x	4%	
Humana	\$554.49	97.4%	\$70,173	\$50,765	\$92,614	\$2,807	10%	9%	12%	3%	0.8x	0.8x	0.7x	25.0x	22.2x	20.1x	1.9x	17%	
Centene	\$85.93	87.2%	\$48,659	\$81,172	\$133,308	\$2,014	22%	(1%)	9%	2%	0.4x	0.3x	0.3x	24.2x	14.6x	13.5x	1.9x	8%	
Molina Healthcare	\$355.97	95.2%	\$20,789	\$12,793	\$30,303	\$839	17%	5%	12%	3%	0.7x	0.7x	0.6x	24.8x	20.2x	18.3x	6.8x	30%	
Waterdrop	\$1.46	64.9%	\$576	\$744	\$376	(\$32)	(27%)	29%	NA	(9%)	1.5x	1.8x	1.4x	NMF	9.6x	10.4x	1.0x	(5%)	
GoHealth	\$0.47	8.0%	\$62	\$1,898	\$1,091	(\$233)	(9%)	4%	NA	(21%)	0.1x	0.1x	0.1x	NMF	NMF	NMF	0.2x	(57%)	
MEAN							6%	8%	10%	(1%)	0.8x	0.8x	0.7x	26.8x	17.2x	15.9x	3.3x	5%	
MEDIAN							11%	5%	11%	2%	0.7x	0.7x	0.7x	24.9x	18.4x	16.6x	2.8x	13%	

Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
10/11/22			Health Insurance Solutions	n/a	<ul style="list-style-type: none"> Quest Benefits operates as an insurance agency and offers group benefits, which include group dental, group medical, travel insurance, etc. The acquisition will enhance AssuredPartners' capabilities and client offerings in DC, Maryland, and Virginia
10/6/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> Bloodhub is a developer of healthcare software serving the blood center and hospitals The acquisition will enable InVita to expand its capabilities of connected software solutions for blood centers
10/4/22	Gerber and Associates		Health Insurance Solutions	n/a	<ul style="list-style-type: none"> Gerber and Associates offers annuities and life, long-term care, and Medicare supplement health insurance services The acquisition will further Senior Market Sales' growth by leveraging Gerber and Associates' life and health insurance capabilities
9/5/22*			Healthcare IT / Analytics	\$7,340	<ul style="list-style-type: none"> Signify Health is a healthcare technology company that leverages advanced analytics and technology to create and power value-based payment programs The acquisition will advance the long-term strategy for CVS Health by providing a platform for growth in value-based care
8/30/22			Health Insurance Solutions	n/a	<ul style="list-style-type: none"> Senior Planning Center is an independent marketing organization (IMO) that provides Medicare advantage, Medicare supplements, and other related insurance products The acquisition will enable Integrity to expand its Medicare coverage in the Northeast

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

Select M&A Transaction Activity (2/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
8/9/22*	 DIAMETER HEALTH	 Availity	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Diameter Health designs and develops software solutions for healthcare organizations ■ The acquisition will allow Availity to deliver an integrated clinical and claims data network platforms by integrating Diameter Health's complementary Upcycling Data technology
8/3/22	 Cura Revenue Cycle Management	 REVECORE	Practice Management Systems	n/a	<ul style="list-style-type: none"> ■ Cura Revenue Cycle Management provides software-enabled underpayment identification and recovery services to hospitals and health systems ■ The acquisition will allow Revecore to continue to create a portfolio of tech-enabled solutions to drive improved outcomes for health systems across the U.S.
8/3/22	 kemberton <small>a REVECORE company</small>	 REVECORE	Practice Management Systems	n/a	<ul style="list-style-type: none"> ■ Kemberton Healthcare Services provides revenue cycle management (RCM) services to serve hospitals for claims settlement ■ The acquisition will enable Revecore to create a specialized revenue cycle management platform
8/1/22	 NATIONAL HEALTH PLANS & BENEFITS AGENCY	 BRP	Health Insurance Solutions	\$17	<ul style="list-style-type: none"> ■ National Health Plans & Benefits Agency provides individual health insurance brokerage services catering to individuals under 65 years of age ■ The acquisition will further strengthen BRP's product offerings within the individual health insurance market and further support its carrier and insured partners
7/29/22	 DavLong Business Solutions	 PERFORMANT CAPITAL	Practice Management Systems	n/a	<ul style="list-style-type: none"> ■ Davlong Business Solutions designs and develops a platform for the medical industry that helps to practice manage claims, payments, and revenue generation ■ The acquisition will enhance DavLong's technological capabilities and support services with a broader geographic presence

*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)
10/18/22	 Bright Health Group	Health Insurance Solutions	\$175	PIPE	 
10/12/22	 Geno.Me	Practice Management Systems	\$2	Early Stage VC	Undisclosed Investors
9/23/22	 GoHealth	Health Insurance Solutions	\$50	PIPE	
8/25/22	 Fair Square Medicare	Health Insurance Solutions	\$15	Series A	
8/1/22	 Angle Health	Health Insurance Solutions	\$35	Series A	
7/20/22	 brite	Benefit Administrations	\$8	Series A	

Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 MARPAI LABS	10/27/21	\$25	\$4.00	\$0.92	(77%)
 HEALTHCARE TRIANGLE	10/13/21	\$19	\$4.00	\$0.25	(94%)
 SOPHIA GENETICS	7/23/21	\$234	\$18.00	\$2.21	(88%)
 doximity	6/24/21	\$606	\$26.00	\$26.23	1%
 PRIVIA HEALTH	4/29/21	\$449	\$23.00	\$32.69	42%
 agilon health	4/15/21	\$1,072	\$23.00	\$19.82	(14%)
 Alignment Healthcare	3/26/21	\$490	\$18.00	\$13.68	(24%)
 oscar	3/3/21	\$1,445	\$39.00	\$3.76	(90%)
 signifyhealth	2/11/21	\$564	\$24.00	\$29.22	22%
 amwell	9/17/20	\$742	\$18.00	\$4.03	(78%)
 GoHealth	7/15/20	\$914	\$21.00	\$0.47	(98%)

Price as of November 1, 2022
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:FNF, NYSE:COMP, NYSE:BLND, NYSE:MLNK, NYSE:BKI, LSE:RMV, NASDAQGS:RDFN, NASDAQGM:APPF, NYSE:STC, TSX:REAL, NASDAQCM:FTHM, NASDAQGS:ASPS, LSE:EXPN, NYSE:EFX, NYSE:TRU, NYSE:FICO, BIT:CERV, NSEI:CRISIL, NYSE:FIS, NASDAQGS:FISV, NASDAQGS:JKHY, NASDAQGS:ALKT, SWX:TEMN, NYSE:QWTO, BSE:532466, NASDAQGS:EPAY, OTCPK: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:507685, 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, 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, ASX:IRE, NYSE:MLNK, AIM:FDP, LSE:ALFA, ENXTPA:LIN, ENXTPA:SOG, NYSE:BR, NASDAQGS:LPLA, NASDAQGS:SEIC, ASX:CPU, NYSE:ENV, NYSE:AMK, LSE:SNQ, ASX:BVS, NYSE:SPGI, NYSE:MCO, NYSE:RELX, NYSE:TRI, NYSE:MSCI, NYSE:IT, NYSE:FDS, NASDAQGS:MORN, NSEI:CRISIL, NASDAQGS:FORR, NASDAQCM:VALU, NASDAQGS:CME, SEHK:388, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CBOE, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:JSE, NYSE:ENX, NASDAQGS:TW, 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:VRT, TSE:8628, LSE:AJB, LSE:PLUS, SWX:SQN, LSE:CMCX, TSE:8698, NASDAQGS:TIGR, SWX:UBSG, ASX:MOQ, 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:MS, NYSE:SCHW, NYSE:BLK, NYSE:GS, XTRA:ALV, ENXTPA:CS, NYSE:UBS, NASDAQGS:TROW, NASDAQGS:FOCS, ASX:NWL, NYSE:PRU, NYSE:STT, LSE:LGEN, NASDAQGS:NTRS, ENXTPA:AMUN, NYSE:IVZ, ENXTAM:AGN, NYSE:JPM, NYSE:BAC, SEHK:1398, NYSE:WFC, NYSE:C, TSX:RY, NYSE:HSCB, 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:039, SEHK:11, LSE:NWG, NASDAQGS:FITB, TSX:NA, SHSE:601211, TSE:8591, NYSE:MTB, BIT:MB, LSE:CBG, NYSE:FHI, NSEI:HIIF
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:EVCM, 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:FLY, NYSE:NEWR, NASDAQGS:RXT, NYSE:DOCN, LSE:REL, NYSE:PLTR, NASDAQGS:VRSK, TASE:NICE, NASDAQGS:OTEX, NYSE:DNB, 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, AIM:PRSM, NSEI:RAMCOSYS, NYSE:VMW, NASDAQGS:CRWD, LSE:REL, NASDAQGS:DDOG, NASDAQGS:SPLK, NYSE:FICO, NASDAQGS:OTEX, NYSE:DNB, NASDAQGS:MSTR, NYSE:TDC, NYSE:AYX, NYSE:NEWR, NASDAQGM:DOMO, NASDAQGS:VRNT, NASDAQGS:SUMO, NYSE:PRO, NASDAQGS:INTU, NASDAQGS:DOCU, NYSE:BILL, NASDAQGS:COUP, ASX:XRO, 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:CERN, NYSE:TDOC, NASDAQGS:ACCD, NYSE:CSLT, NASDAQGS:HQY, NYSE:SGFY, NASDAQGS:OMCL, 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, 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:WTW, NYSE:AJG, NYSE:BRO, NASDAQGS:GSHD, NASDAQGS:BRP, LSE:REL, NASDAQGS:VRSK, NYSE:FICO, NASDAQGS:SPNS, NYSE:CRD.B, NASDAQGS:WDAY, NASDAQGS:PAYX, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, NASDAQGM:BNFT, SEHK:1299, SEHK:2628, NASDAQCM:MDWT, NYSE:CI, NYSE:MET, NYSE:PRU, TSX:MFC, NYSE:AFL, TSX:SLF, TSX:GWO, LSE:LGEN, NYSE:OSCR, LSE:AV, NASDAQGS:PFG, SWX:SLHN, NYSE:LNC, BSE:540719, 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:MUUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNSL, NYSE:ARGO, NASDAQGS:JRV, NYSE:PR, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NYSE:ROOT, NYSE:HIG, NASDAQGS:CIINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:RE, SEHK:6060, NYSE:LMND, NYSE:THG, NASDAQGS:SIGI, NYSE:KMPP, 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, NYSE:CCCS
8	Payments:	NYSE:EVRI, NYSE:DBD, NYSE:WU, NASDAQGS:EEFT, NASDAQGS:RELY, NYSE:GDOT, NASDAQGS:MGI, ASX:OPX, 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:EVTC, NASDAQGS:FLYW, NASDAQGS:MQ, LSE:NETW, SEHK:9923, NASDAQCM:RPAY, NYSE:DLX, NYSE:PPH, NASDAQGM:EVOP, 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	Specialty Finance / Alternative Lending:	NASDAQGS:NAVI, NYSE:NNI, NASDAQGS:PRAA, NASDAQGS:ECGP, 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:COF, ASX:APT, NASDAQ:AFRM, LSE:TCS, NASDAQ:UPST, NASDAQGS:CACC, NYSE:OMF, NASDAQGS:SLM, NASDAQGS:FCFS, ASX:ZIP, TSX:ECN, NYSE:LU, ASX:ZBT, NYSE:FINV, NASDAQGS:CASH, NASDAQGS:GSKY, NASDAQGS:LX, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AA, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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