



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

February 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

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

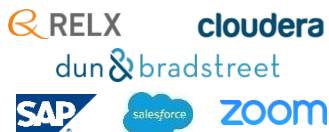
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

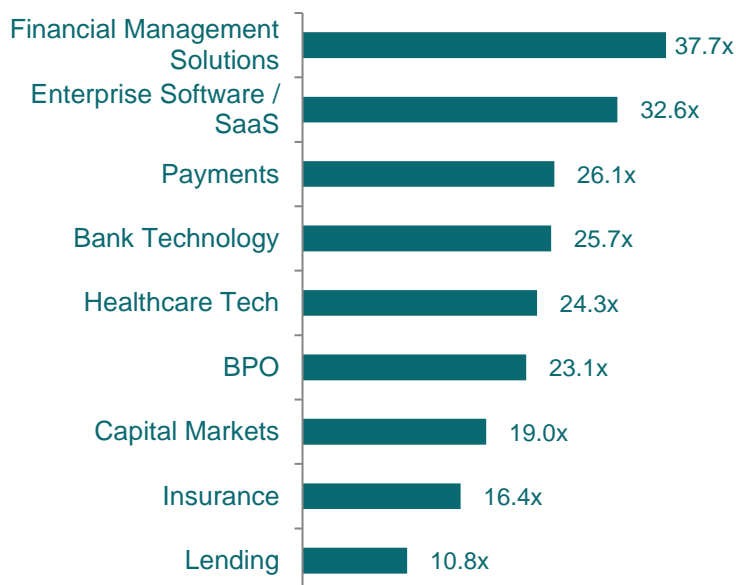
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	(8.1%)	(6.5%)	70.5%
BPO	(6.0%)	24.3%	69.1%
Capital Markets	(4.0%)	24.2%	31.5%
Enterprise Software / SaaS	(20.8%)	(4.2%)	50.0%
Financial Management Solutions	(18.2%)	6.9%	83.6%
Healthcare Tech	0.6%	25.5%	60.8%
Insurance	(0.6%)	8.6%	23.6%
Lending	(26.1%)	(0.4%)	43.1%
Payments	(11.0%)	(1.3%)	84.4%

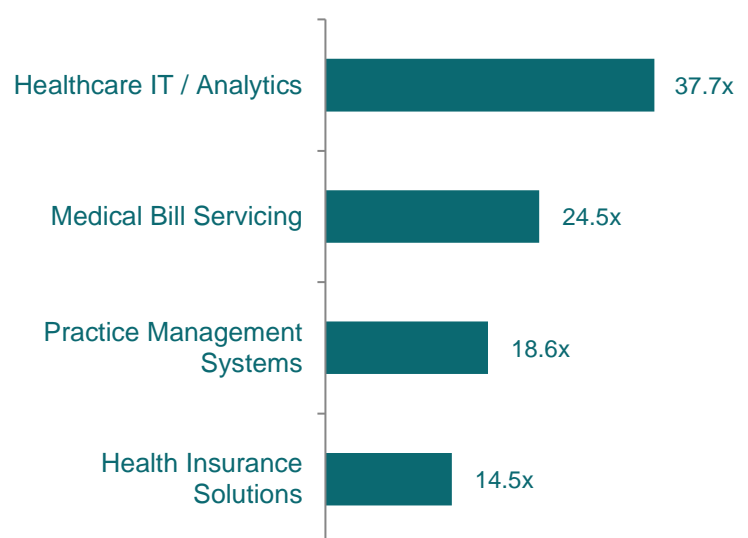
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Health Tech NTM P / E Multiples



Data as of January 31, 2022
Source: Capital IQ

Public Company Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of January 31, 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									
Cerner	\$91.20	97.6%	\$26,717	\$27,796	\$5,708	\$1,463	5%	5%	7%	83%	26%	4.9x	4.6x	4.3x	19.0x	13.5x	12.3x
Ceridian HCM	\$75.82	58.2%	\$11,474	\$12,271	\$965	\$18	17%	18%	NA	43%	2%	12.7x	10.3x	8.7x	NMF	65.0x	48.9x
Change Healthcare	\$19.68	81.7%	\$6,130	\$10,812	\$3,335	\$704	6%	6%	10%	52%	21%	3.2x	3.1x	2.9x	15.4x	9.8x	8.9x
EngageSmart	\$21.86	56.3%	\$3,535	\$3,281	\$200	\$17	30%	30%	NA	74%	8%	16.4x	11.9x	9.1x	NMF	NMF	64.9x
CompuGroup	\$65.64	68.7%	\$3,456	\$4,153	\$1,144	\$192	5%	5%	NA	36%	17%	3.6x	3.4x	3.3x	21.6x	15.0x	13.6x
Allscripts Healthcare Solutions	\$20.22	96.2%	\$2,478	\$2,724	\$1,498	\$98	2%	2%	8%	49%	7%	1.8x	1.8x	1.7x	27.8x	8.7x	8.0x
Privia Health Group	\$21.28	41.9%	\$2,266	\$1,947	\$905	(\$192)	22%	17%	NA	7%	(21%)	2.2x	1.7x	1.5x	NMF	33.0x	22.7x
Evolent Health	\$23.71	68.5%	\$2,083	\$2,133	\$1,004	\$4	17%	19%	NMF	24%	0%	2.1x	2.0x	1.7x	NMF	27.1x	19.7x
Phreesia	\$31.19	38.2%	\$1,598	\$1,210	\$197	(\$64)	26%	24%	NA	63%	(33%)	6.1x	4.7x	3.8x	NMF	NMF	NMF
NextGen Healthcare	\$19.31	91.6%	\$1,249	\$1,221	\$589	\$19	6%	2%	NA	56%	3%	2.1x	2.0x	1.9x	65.3x	10.8x	10.0x
EMIS Group	\$17.61	88.5%	\$1,109	\$1,053	\$221	\$54	4%	4%	NA	47%	24%	4.8x	4.5x	4.3x	19.6x	14.7x	13.5x
NantHealth	\$0.80	15.1%	\$92	\$316	\$65	(\$29)	11%	34%	NMF	65%	(45%)	4.8x	4.6x	3.4x	NMF	NMF	NMF
CareCloud	\$5.78	45.0%	\$86	\$93	\$134	\$15	12%	20%	NA	39%	11%	0.7x	0.6x	0.5x	6.3x	3.0x	2.2x
MEAN							13%	14%	9%	49%	2%	5.0x	4.2x	3.6x	25.0x	20.1x	20.4x
MEDIAN							11%	17%	8%	49%	7%	3.6x	3.4x	3.3x	19.6x	14.1x	13.5x

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:		Earnings	Gross	EBITDA	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
							CY 2022	CY 2023									
Cerner	\$91.20	97.6%	\$26,717	\$27,796	\$5,708	\$1,463	5%	5%	7%	83%	26%	4.9x	4.6x	4.3x	19.0x	13.5x	12.3x
Teladoc Health	\$76.71	24.9%	\$12,280	\$12,743	\$1,862	(\$411)	27%	25%	NMF	68%	(22%)	6.8x	4.9x	4.0x	NMF	35.8x	26.7x
Omnicell	\$150.14	80.2%	\$6,598	\$6,652	\$1,070	\$154	14%	13%	NA	49%	14%	6.2x	5.1x	4.6x	43.2x	23.1x	19.7x
HealthEquity	\$53.44	59.0%	\$4,468	\$4,829	\$741	\$183	10%	7%	NA	57%	25%	6.5x	5.9x	5.5x	26.3x	18.5x	16.4x
iRhythm Technologies	\$124.83	61.6%	\$3,673	\$3,538	\$320	(\$69)	27%	15%	NA	69%	(21%)	11.1x	8.7x	7.6x	NMF	NMF	NMF
Vocera Communications	\$79.01	99.5%	\$2,761	\$2,722	\$225	\$12	12%	14%	NA	66%	5%	12.1x	10.5x	9.2x	NMF	59.5x	47.6x
Allscripts Healthcare Solutions	\$20.22	96.2%	\$2,478	\$2,724	\$1,498	\$98	2%	2%	8%	49%	7%	1.8x	1.8x	1.7x	27.8x	8.7x	8.0x
Signify Health	\$13.33	32.7%	\$2,272	\$2,292	\$786	\$136	21%	18%	NA	49%	17%	2.9x	2.5x	2.1x	16.9x	11.1x	8.9x
Health Catalyst	\$29.85	50.2%	\$1,554	\$1,301	\$230	(\$71)	21%	22%	NA	49%	(31%)	5.6x	4.5x	3.7x	NMF	NMF	96.5x
Accolade	\$19.10	33.7%	\$1,279	\$1,193	\$275	(\$96)	31%	26%	NA	44%	(35%)	4.3x	3.2x	2.5x	NMF	NMF	NMF
Convey Health Solutions	\$7.79	54.5%	\$570	\$724	\$327	\$56	17%	16%	NA	42%	17%	2.2x	1.8x	1.6x	13.0x	9.1x	7.7x
Computer Programs and Systems	\$28.32	75.3%	\$406	\$511	\$273	\$42	7%	8%	NA	51%	15%	1.9x	1.7x	1.6x	12.3x	8.9x	8.0x
Castlight Health	\$2.04	75.3%	\$334	\$277	\$143	(\$4)	3%	5%	18%	65%	(3%)	1.9x	1.9x	1.8x	NMF	NMF	39.7x
Tabula Rasa HealthCare	\$10.79	17.5%	\$260	\$624	\$323	(\$33)	12%	15%	NA	29%	(10%)	1.9x	1.7x	1.5x	NMF	23.6x	18.4x
Streamline Health Solutions	\$1.37	35.5%	\$64	\$64	\$14	(\$6)	23%	22%	NA	50%	(44%)	4.4x	3.2x	2.6x	NMF	NMF	NA
MEAN							16%	14%	11%	55%	(3%)	5.0x	4.1x	3.6x	22.7x	21.2x	25.8x
MEDIAN							14%	15%	8%	50%	5%	4.4x	3.2x	2.6x	19.0x	16.0x	17.4x

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	\$23.78	76.0%	\$6,616	\$7,330	\$1,404	\$236	15%	13%	36%	20%	17%	5.2x	4.3x	3.8x	31.1x	18.0x	15.6x
Change Healthcare	\$19.68	81.7%	\$6,130	\$10,812	\$3,335	\$704	6%	6%	10%	52%	21%	3.2x	3.1x	2.9x	15.4x	9.8x	8.9x
Phreesia	\$31.19	38.2%	\$1,598	\$1,210	\$197	(\$64)	26%	24%	NA	63%	(33%)	6.1x	4.7x	3.8x	NMF	NMF	NMF
Craneware	\$25.50	67.1%	\$906	\$673	\$76	\$20	45%	9%	NA	93%	27%	8.9x	3.7x	3.4x	33.3x	12.6x	11.5x
ServiceSource International	\$1.03	47.2%	\$102	\$110	\$191	(\$9)	NA	NA	NA	28%	(5%)	0.6x	NA	NA	NMF	NA	NA
Streamline Health Solutions	\$1.37	35.5%	\$64	\$64	\$14	(\$6)	23%	22%	NA	50%	(44%)	4.4x	3.2x	2.6x	NMF	NMF	NA
MEAN							23%	15%	23%	51%	(3%)	4.8x	3.8x	3.3x	26.6x	13.5x	12.0x
MEDIAN							23%	13%	23%	51%	6%	4.8x	3.7x	3.4x	31.1x	12.6x	11.5x

Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.			P / E			Price		
							Revenue		Earnings		LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023	LTM	CY 2022	CY 2023
					Revenue	Net Income	CY 2022	CY 2023	LT										
UnitedHealth Group	\$472.57	92.8%	\$445,091	\$212,206	\$287,597	\$17,285	11%	8%	11%	6%	1.5x	1.4x	1.3x	25.8x	21.6x	19.1x	6.0x	25%	
CVS Health	\$106.51	97.4%	\$140,700	\$234,891	\$283,981	\$7,586	5%	4%	6%	3%	0.5x	0.5x	0.4x	18.5x	12.8x	12.0x	1.9x	11%	
Anthem	\$440.99	93.8%	\$107,035	\$97,307	\$138,639	\$6,104	10%	5%	11%	4%	0.8x	0.7x	0.7x	17.5x	15.5x	13.9x	3.0x	18%	
Humana	\$392.50	82.6%	\$50,450	\$45,320	\$82,201	\$2,673	11%	9%	12%	3%	0.6x	0.5x	0.5x	18.9x	16.4x	14.7x	3.1x	17%	
Centene	\$77.76	91.0%	\$45,373	\$77,743	\$114,130	\$736	8%	3%	9%	1%	0.4x	0.3x	0.3x	61.6x	14.1x	12.3x	1.7x	3%	
Molina Healthcare	\$290.48	88.5%	\$16,964	\$11,033	\$24,656	\$590	11%	6%	NA	2%	0.7x	0.6x	0.5x	28.8x	17.6x	15.6x	6.7x	25%	
Triple-S Management	\$35.99	99.1%	\$847	\$3,192	\$4,115	\$81	NA	NA	NA	2%	0.2x	NA	NA	10.4x	NA	NA	0.8x	8%	
Waterdrop	\$1.56	13.3%	\$615	\$850	\$540	(\$338)	33%	28%	NMF	(63%)	1.1x	0.8x	0.6x	NMF	NMF	45.8x	1.0x	NMF	
GoHealth	\$2.76	17.9%	\$317	\$2,131	\$1,059	\$2	23%	22%	NA	0%	0.3x	0.2x	0.2x	NMF	1.2x	1.0x	0.6x	0%	
MEAN							14%	11%	10%	(5%)	0.7x	0.6x	0.6x	25.9x	14.2x	16.8x	2.8x	13%	
MEDIAN							11%	7%	11%	2%	0.6x	0.6x	0.5x	18.9x	15.5x	14.3x	1.9x	14%	















Select M&A Transaction Activity (1/2)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/6/22*			Healthcare IT / Analytics	\$3,236	<ul style="list-style-type: none"> Vocera provides secure, integrated, and intelligent communication & workflow solutions The acquisition will help Stryker to significantly accelerate their digital aspirations to improve the lives of caregivers and patients
1/6/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> Artemis Health is a developer of healthcare analytics platform The acquisition advances Nomi Health's growth and impact by delivering the actionable data buyers of healthcare need to lower costs and improve care
1/6/22			Health Insurance Solutions	n/a	<ul style="list-style-type: none"> Medigap Life provides Medicare health insurance services The acquisition will enable SMS to grow its Medicare distribution
1/4/22			Practice Management Systems	\$82	<ul style="list-style-type: none"> MarkeTouch Media provides pharmacy prescription management and patient engagement solutions The acquisition is expected to expand the footprint of Omnicell's EnlivenHealth division across the retail pharmacy sector, while enhancing potential growth opportunities in new market segments
1/4/22*			Healthcare IT / Analytics	\$340	<ul style="list-style-type: none"> Midas Health comprises health analytics solutions business The acquisition further strengthens symplr's comprehensive healthcare operations SaaS solutions
12/23/21			Practice Management Systems	\$65	<ul style="list-style-type: none"> Talis Clinical develops cloud-based software solutions to support patient care The acquisition of Talis will be a key cornerstone in Getinge's digital strategy moving forward

*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
12/20/21*	 Cerner	 ORACLE	Healthcare IT / Analytics	\$30,201	<ul style="list-style-type: none"> ■ Cerner provides health care information technology solutions and tech-enabled services ■ The buyout is expected to aid Cerner in growing its community presence, including in the Kansas City, while utilizing Oracle's global footprint to reach new geographies faster
12/3/21	 provation	 FORTIVE	Healthcare IT / Analytics	\$1,425	<ul style="list-style-type: none"> ■ ProVation Medical provides clinical decision support and procedure documentation software solutions ■ The acquisition accelerates Fortive's Advanced Healthcare Solutions segment strategy, building on established position in critical workflow solutions for hospitals and ambulatory surgical centers
12/1/21	 ReCept	 Omnicell	Practice Management Systems	\$100	<ul style="list-style-type: none"> ■ ReCept provides specialty pharmacy management services intended to serve health systems, clinics, and physician group ■ The acquisition expands Omnicell's Advanced Services portfolio to address the growing and complex specialty pharmacy market
11/22/21*	 athenahealth	Hellman & Friedman  BainCapital	Practice Management Systems	\$17,000	<ul style="list-style-type: none"> ■ Athenahealth provides network-based medical record, revenue cycle, patient engagement, care coordination, and population health services for medical groups and health system ■ The PE-backing will help Athenahealth to expand the business further
11/2/21	 dr chrono	 Evercommerce	Practice Management Systems	\$183	<ul style="list-style-type: none"> ■ DrChrono provides an electronic health record platform for physicians and patients worldwide ■ The acquisition would expand EverCommerce's suite of solutions in health services with a mobile-first platform designed for independent practices
10/28/21	 Delta Health Technologies	 AlayaCare	Medical Bill Servicing	n/a	<ul style="list-style-type: none"> ■ Delta Health Technologies provides resource management and billing support services intended to assist home care providers to deliver patient care more efficiently and profitably through technology ■ The acquisition will expand AlayaCare's footprint into the Home Health Market



















*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports

Select Financing Transaction Activity (1/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
1/19/22		Healthcare IT / Analytics	\$235	Later Stage VC	
1/19/22		Healthcare IT / Analytics	\$75	Series C	
1/19/22		Practice Management Systems	\$60	Series A	
1/18/22		Healthcare IT / Analytics	\$154	Series D	 
1/11/22		Healthcare IT / Analytics	\$200	Series C	 
1/10/22		Practice Management Systems	\$300	PE Growth/ Expansion	
1/10/22		Practice Management Systems	\$110	Later Stage VC	  
1/6/22		Healthcare IT / Analytics	\$35	Series B	Undisclosed Investors

Select Financing Transaction Activity (2/2)

Date	Target	Sector	Amount (\$mm)	Type	Key Investor(s)
12/15/21	 Belong Health	Healthcare IT / Analytics	\$40	Series A	
12/14/21	 CADENCE	Health Insurance Solutions	\$100	Series B	
12/14/21	 garner	Healthcare IT / Analytics	\$45	Series B1	
12/13/21	 HealthCare.com	Health Insurance Solutions	\$180	Series C	
12/8/21	 robin	Practice Management Systems	\$49	Series B1 and B2	
12/7/21	 DeepScribe	Healthcare IT / Analytics	\$30	Series A1 and A2	
11/22/21	 lumahealth	Practice Management Systems	\$130	Series C	
11/16/21		Healthcare IT / Analytics	\$100	Debt and Series C	
11/8/21	 SAFERIDE	Practice Management Systems	\$29	Series B	



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 MARPAI LABS	10/27/21	\$25	\$4.00	\$2.32	(42%)
 HEALTHCARE TRIANGLE	10/13/21	\$19	\$4.00	\$1.50	(63%)
 SOPHIA GENETICS	7/23/21	\$234	\$18.00	\$11.70	(35%)
 doximity	6/24/21	\$606	\$26.00	\$45.57	75%
 convey	6/16/21	\$187	\$14.00	\$7.79	(44%)
 PRIVIA HEALTH	4/29/21	\$449	\$23.00	\$21.28	(7%)
 agilon health	4/15/21	\$1,072	\$23.00	\$16.58	(28%)
 Alignment Healthcare	3/26/21	\$490	\$18.00	\$7.60	(58%)
 oscar	3/3/21	\$1,445	\$39.00	\$6.70	(83%)
 signifyhealth	2/11/21	\$564	\$24.00	\$13.33	(44%)
 amwell	9/17/20	\$742	\$18.00	\$4.73	(74%)
 GoHealth	7/15/20	\$914	\$21.00	\$2.76	(87%)

Price as of January 31, 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:APPS, 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, 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: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, 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, 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: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, NYSE:ICE, XTRA:DB1, NASDAQGS:NDAQ, BATS:CB0E, TSE:8697, ASX:ASX, SGX:S68, TSX:X, MISX:MOEX, DFM:DFM, JSE: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:VIRT, 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: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:NEWR, 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:XKS, ASX:TNE, NASDAQGS:EPAY, 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:NEWR, NASDAQGM: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:TDOC, NASDAQGS:ACCD, NYSE:CNVY, 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, 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: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:MUV2, SWX:SREN, NYSE:RGA, NYSE:RNR, ENXTPA:SCR, NYSE:MKL, NASDAQGS:ACGL, NYSE:WRB, NYSE:AIZ, NASDAQGS:ESGR, LSE:HSX, NASDAQGS:KNLS, 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:KMPP, NYSE:AXS, WBAQ:VIG, NYSE:MCY, ENXTPA:COFA, NYSE:HMN, 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: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:ECPG, NASDAQGS:PFMT, NASDAQCM:FPAY, NASDAQGS:UPST, NYSE:LC, NASDAQGS:TREE, NYSE:ENVA, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, NASDAQGS:HMT, 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:Z1P, 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:CULO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBBK, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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