



Evolve
Capital Partners

Area of
Interest

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

February 2023



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 Inc. ("Evolve") is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services
- Evolve's primary coverage verticals include Insurance, Capital Markets and Lending
- As an independent investment bank, Evolve only advises private and public companies on mergers and acquisitions, divestitures, capital raises, and financial restructurings
- Evolve dispenses bespoke and mission-critical advice in a creative environment generating optimal outcomes
- Since its inception, Evolve has completed dozens of transactions, and professionals of the firm have advised on M&A and financing transactions worth more than \$90 billion
- Evolve was established in 2012 and is 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

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

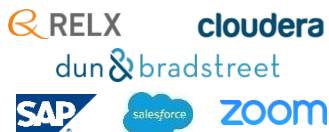
Payments



Bank Technology



Enterprise Software / SaaS



Healthcare Tech



Financial Management Solutions





Market Summary and Key Multiples

Industry Stock Market Performance of Evolve Sector Coverage

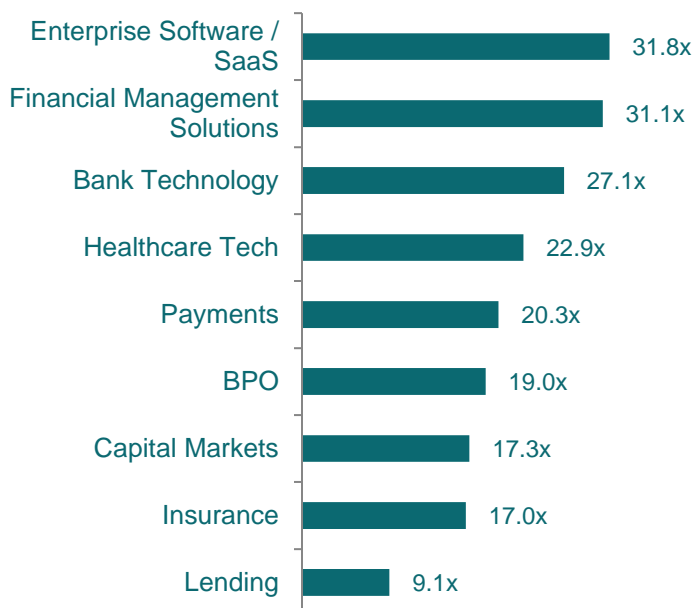
Indexed Price Performance*

Sector	3 Months	1 Year	3 Years
Bank Technology	8.3%	(14.4%)	(13.1%)
BPO	2.7%	(15.0%)	30.0%
Capital Markets	12.2%	(10.4%)	10.8%
Enterprise Software / SaaS	8.5%	(18.8%)	7.0%
Financial Management Solutions	6.1%	(17.1%)	21.1%
Healthcare Tech	(8.6%)	0.0%	56.6%
Insurance	14.1%	1.2%	6.1%
Lending	20.3%	(25.2%)	(9.8%)
Payments	13.9%	(17.0%)	0.5%

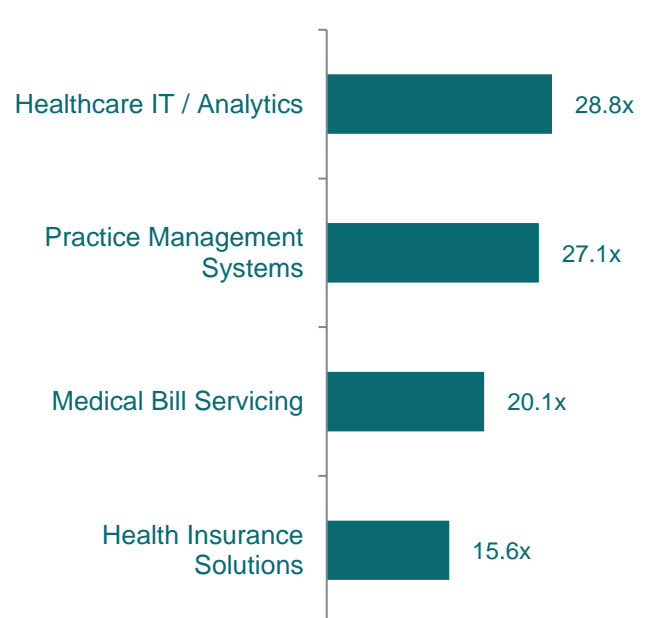
* Market Cap weighting method.

Industry-wide Multiples and Subsector Multiples

Sector NTM Price / Earnings Multiples



Health Tech NTM P / E Multiples



Data as of February 1, 2023
Source: Capital IQ

Public Company Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of February 1, 2023)

Practice Management Systems

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Ceridian HCM	\$75.76	93.5%	\$11,636	\$12,488	\$1,192	\$221	17%	17%	68%	44%	19%	10.5x	8.6x	7.4x	56.4x	41.9x	32.0x
EngageSmart	\$19.77	80.1%	\$3,272	\$3,011	\$282	\$53	NA	NA	NA	76%	19%	10.7x	NA	NA	57.2x	NA	NA
Evolent Health	\$32.45	81.6%	\$3,234	\$3,554	\$1,218	\$98	40%	28%	235%	26%	8%	2.9x	1.9x	1.5x	36.1x	21.7x	13.4x
Privia Health Group	\$27.61	61.9%	\$3,156	\$2,872	\$1,268	\$54	17%	19%	NA	10%	4%	2.3x	1.8x	1.5x	53.1x	39.2x	28.4x
CompuGroup	\$48.80	76.0%	\$2,549	\$3,336	\$1,231	\$163	6%	5%	10%	34%	13%	2.7x	2.6x	2.5x	20.4x	11.3x	10.2x
Phreesia	\$37.22	93.1%	\$1,963	\$1,765	\$262	(\$164)	28%	28%	NA	60%	(63%)	6.7x	5.0x	3.9x	NMF	NMF	NMF
Allscripts Healthcare Solutions	\$17.34	74.6%	\$1,895	\$1,621	\$1,529	\$115	7%	7%	(7%)	51%	8%	1.1x	2.5x	2.3x	14.1x	8.5x	7.6x
EMIS Group	\$23.07	97.7%	\$1,456	\$1,390	\$212	\$53	NA	NA	NA	48%	25%	6.6x	NA	NA	26.4x	NA	NA
NextGen Healthcare	\$18.78	85.4%	\$1,240	\$1,274	\$626	\$102	9%	9%	13%	53%	16%	2.0x	1.9x	1.7x	12.5x	10.3x	8.8x
CareCloud	\$3.52	52.1%	\$54	\$56	\$144	\$16	3%	11%	NA	38%	11%	0.4x	0.4x	0.3x	3.4x	2.1x	1.6x
NantHealth	\$3.04	19.3%	\$23	\$280	\$66	(\$44)	NA	NA	NA	64%	(68%)	4.3x	NA	NA	NMF	NA	NA
MEAN							16%	15%	64%	46%	(1%)	4.6x	3.1x	2.6x	31.1x	19.3x	14.6x
MEDIAN							13%	14%	13%	48%	11%	2.9x	2.2x	2.0x	26.4x	11.3x	10.2x

Healthcare IT / Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Signify Health	\$28.58	95.6%	\$5,101	\$5,212	\$784	\$43	10%	16%	NA	42%	5%	6.6x	5.0x	4.4x	NMF	18.4x	15.3x
HealthEquity	\$58.99	74.5%	\$4,993	\$5,781	\$831	\$249	12%	17%	NA	55%	30%	7.0x	6.1x	5.2x	23.2x	18.0x	14.3x
Teladoc Health	\$30.74	38.5%	\$4,978	\$5,684	\$2,323	\$229	12%	12%	NMF	69%	10%	2.4x	2.1x	1.9x	24.8x	19.6x	16.7x
iRhythm Technologies	\$102.25	60.3%	\$3,079	\$3,005	\$380	(\$86)	19%	19%	NMF	67%	(23%)	7.9x	6.2x	5.2x	NMF	NMF	NMF
Omnicell	\$57.05	35.8%	\$2,547	\$2,899	\$1,309	\$130	(8%)	10%	(2%)	47%	10%	2.2x	2.4x	2.2x	22.3x	20.5x	15.3x
Allscripts Healthcare Solutions	\$17.34	74.6%	\$1,895	\$1,621	\$1,529	\$115	7%	7%	(7%)	51%	8%	1.1x	2.5x	2.3x	14.1x	8.5x	7.6x
Accolade	\$11.84	51.7%	\$862	\$854	\$358	(\$124)	13%	18%	NA	47%	(35%)	2.4x	2.1x	1.8x	NMF	NMF	NMF
Health Catalyst	\$13.82	44.5%	\$757	\$625	\$272	(\$84)	9%	15%	NMF	49%	(31%)	2.3x	2.1x	1.8x	NMF	NMF	43.6x
Computer Programs and Systems	\$29.66	83.5%	\$422	\$555	\$317	\$57	6%	6%	9%	49%	18%	1.7x	1.6x	1.5x	9.7x	9.0x	7.9x
Tabula Rasa HealthCare	\$6.04	58.4%	\$150	\$406	\$357	(\$63)	14%	17%	NA	27%	(18%)	1.1x	1.2x	1.0x	NMF	22.9x	13.9x
Streamline Health Solutions	\$2.15	91.5%	\$120	\$118	\$24	(\$9)	13%	12%	NA	46%	(36%)	4.9x	4.4x	4.0x	NMF	NMF	NMF
MEAN							10%	14%	0%	50%	(6%)	3.6x	3.3x	2.8x	18.8x	16.7x	16.8x
MEDIAN							12%	15%	(2%)	49%	5%	2.4x	2.4x	2.2x	22.3x	18.4x	14.8x

Medical Bill Servicing











	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:			LTM Margins:		EV / Revenue			EV / EBITDA		
							Revenue:		Earnings			CY 2023		CY 2024	CY 2023		CY 2024
					Revenue	EBITDA	CY 2023	CY 2024	LT	Gross	EBITDA	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
R1 RCM	\$14.65	52.6%	\$6,102	\$7,865	\$1,673	\$327	28%	16%	18%	21%	20%	4.7x	3.4x	2.9x	24.0x	13.1x	10.9x
Phreesia	\$37.22	93.1%	\$1,963	\$1,765	\$262	(\$164)	28%	28%	NA	60%	(63%)	6.7x	5.0x	3.9x	NMF	NMF	NMF
CraneWare	\$17.60	63.6%	\$618	\$686	\$166	\$42	7%	7%	11%	86%	25%	4.1x	3.8x	3.5x	16.3x	12.0x	11.2x
Streamline Health Solutions	\$2.15	91.5%	\$120	\$118	\$24	(\$9)	13%	12%	NA	46%	(36%)	4.9x	4.4x	4.0x	NMF	NMF	NMF
MEAN							19%	16%	14%	53%	(13%)	5.1x	4.2x	3.6x	20.2x	12.6x	11.1x
MEDIAN							21%	14%	14%	53%	(8%)	4.8x	4.1x	3.7x	20.2x	12.6x	11.1x

Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value	Total Assets	LTM		Growth Rates:			LTM Net Income %	MV / Rev.		P / E		Price Book	ROE %
							Revenue:		Earnings							
					Revenue	Net Income	CY 2023	CY 2024	LT	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024	
UnitedHealth Group	\$497.00	89.1%	\$464,371	\$245,705	\$324,162	\$20,120	11%	8%	13%	6%	1.4x	1.3x	1.2x	23.1x	19.9x	17.8x
Elevance Health	\$498.77	90.8%	\$119,120	\$102,772	\$156,595	\$6,025	5%	5%	11%	4%	0.8x	0.7x	0.7x	19.8x	15.2x	13.7x
CVS Health	\$87.49	78.6%	\$114,959	\$231,212	\$314,343	\$11,519	4%	(2%)	4%	4%	0.4x	0.4x	0.4x	10.0x	9.9x	9.6x
Humana	\$513.28	89.8%	\$64,147	\$43,055	\$92,870	\$2,806	12%	9%	14%	3%	0.7x	0.6x	0.6x	22.9x	18.3x	16.2x
Centene	\$75.14	76.3%	\$42,549	\$81,172	\$133,308	\$2,014	(3%)	1%	9%	2%	0.3x	0.3x	0.3x	21.1x	11.9x	10.6x
Molina Healthcare	\$311.75	83.4%	\$18,206	\$12,793	\$30,303	\$839	5%	12%	16%	3%	0.6x	0.5x	0.5x	21.7x	16.0x	14.0x
Waterdrop	\$3.20	95.2%	\$1,262	\$856	\$404	\$61	9%	11%	NMF	15%	3.1x	2.7x	2.5x	20.7x	17.8x	15.8x
GoHealth	\$16.50	45.1%	\$147	\$2,002	\$1,012	(\$242)	6%	6%	NA	(24%)	0.1x	0.2x	0.1x	NMF	NMF	NMF
MEAN							6%	6%	11%	2%	0.9x	0.8x	0.8x	19.9x	15.6x	13.9x
MEDIAN							5%	7%	12%	3%	0.6x	0.6x	0.5x	21.1x	16.0x	14.0x



Select M&A Transaction Activity (1/3)











Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
1/19/23	 selectdata	 corridor	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Select Data is a healthcare technology company ■ The acquisition will enable Corridor to provide tech-enabled coding & clinical documentation review services to the clients
1/9/23	 picwell	 Jellyvision	Healthcare IT / Analytics / Health Insurance Solutions	n/a	<ul style="list-style-type: none"> ■ Picwell operates an online predictive recommendation engine that enables consumers to select their health plan ■ The acquisition will help Jellyvision to offer personalized employee benefits experience by leveraging Picwell's behavioral science and predictive analytics
1/6/23	 medisked	 CaseWorthy	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ MediSked develops software for healthcare providers to improve the quality of care, reduce costs, and increase capacity ■ The acquisition will facilitate MediSked to expand its technology framework and increase its market presence
1/4/23	 VYASA	 CERTARA	Healthcare IT / Analytics	\$10	<ul style="list-style-type: none"> ■ Vyasa Analytics operates an innovative deep learning and analytics platform intended for life sciences and healthcare organizations ■ The acquisition will elevate Certara's software by bringing Vyasa's AI capabilities to its end-to-end platform
12/13/22	 Vh VERSALUS HEALTH	 CorroHealth	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Versalus Health provides healthcare analytics services ■ The acquisition will facilitate CorroHealth's clients to benefit from Versalus Health's healthcare analytics, clinical, and regulatory leadership and will facilitate transformative healthcare analytics for the full revenue cycle

*Announced definitive merger agreement, but not yet executed

Source: Capital IQ, PitchBook and Media Reports



Select M&A Transaction Activity (2/3)











Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
12/6/22	 ReedGroup <small>a Guardian company</small>		Health Insurance Solutions	n/a	<ul style="list-style-type: none"> ■ Reed develops and delivers products & services to enhance employee health and productivity ■ The acquisition will help Alight to add new content, capabilities, and products that will transform the interactions between people and their HRs
11/30/22	 tsi healthcare		Practice Management Systems	\$68	<ul style="list-style-type: none"> ■ TSI Healthcare sells and supports customized NextGen practice management and electronic health record (EHR) software in the U.S. and internationally ■ The acquisition will enable NextGen to expand its presence in key specialties including rheumatology, pulmonology, and cardiology
11/29/22	 ADAPTRACK		Practice Management Systems	n/a	<ul style="list-style-type: none"> ■ Adaptrack Platform develops a practice management platform to track, learn, and earn from impactful practice habits ■ The acquisition will facilitate AMS to continue to evolve its physician model while advancing current reporting and analytic capabilities
11/28/22	 The Echo Group		Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ The Echo Group provides behavioral healthcare software and services ■ The acquisition will expand Therapy Brands' capabilities as a provider of high-value software for therapists
11/27/22	 EQUIUM INTELLIGENCE		Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Equium Intelligence develops online platforms that use AI-driven demand forecasting and resource optimization algorithms for the management of staff and facility schedules ■ The acquisition will further enhance Rad AI's suite of radiology workflow applications by adding Equium's AI-driven demand forecasting and resource optimization algorithms

**Announced definitive merger agreement, but not yet executed*

Source: Capital IQ, PitchBook and Media Reports



Select M&A Transaction Activity (3/3)

Date	Target	Acquirer(s)	Sector	Value (\$mm)	Transaction Comments
11/9/22	 part of Zelis	 Pay for care, with care.	Medical Bill Servicing	n/a	<ul style="list-style-type: none"> ■ Payspan develops healthcare reimbursement and payment automation software solutions for healthcare payers and providers ■ The acquisition will strengthen Zelis' advanced payment platform and expand its offerings for healthcare insurers and providers
11/8/22	 Communicate. Coordinate. Care.	 TOGETHER, WE HEAL	Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Premedex develops patient management data and communication software for healthcare organizations ■ The acquisition will enable SCP to leverage Premedex's comprehensive, multi-modal communication engine to deliver new value-based care solutions
11/7/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Institute on Healthcare Directives develops and operates medical video technology for advanced health care planning and delivery system ■ The acquisition will facilitate US Acute Care to expand its technological capabilities and enhance patient safety
11/1/22			Practice Management Systems	n/a	<ul style="list-style-type: none"> ■ AeroDPC develops practice management software intended for direct primary care physicians ■ The acquisition will enable Hint Health to simplify the startup experience for new Direct Primary Care (DPC) practices by building a comprehensive end-to-end solution
10/20/22			Healthcare IT / Analytics	n/a	<ul style="list-style-type: none"> ■ Navvis provides healthcare consultancy services intended to offer value-based healthcare ■ The acquisition will enable both the companies to transform care delivery, bring practical applications & capabilities to accelerate the change across health systems

*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)
1/26/23	 pearl	Medical Bill Servicing	\$55	Series B	ANDREESSEN HOROWITZ 
1/25/23		Health Insurance Solutions	\$58	Series A	 Portage Ventures
12/30/22	Mais Insurance Services and Consulting	Health Insurance Solutions	n/a	Series A	Undisclosed Investors
12/27/22	 GOLD KIDNEY HEALTH PLAN	Health Insurance Solutions	\$60	PE Growth / Expansion	 CHICAGO PACIFIC FOUNDERS
12/2/22	 CHIROHD	Practice Management Systems	\$6	Seed Round	Undisclosed Investors
11/15/22	 PayZen	Medical Bill Servicing	\$20	Series A2	
11/8/22		Health Insurance Solutions	\$23	Series A	COTA CAPITAL
11/1/22	WatershedHealth	Practice Management Systems	\$8	Seed Round	 WANXIANG AMERICA HEALTHCARE INVESTMENTS  MassMutual Ventures 
10/24/22	 electronic caregiver	Healthcare IT / Analytics	\$43	Series E	Undisclosed Investors



Select IPO Activity

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 MARPAI LABS	10/27/21	\$25	\$4.00	\$0.93	(77%)
 HEALTHCARE TRIANGLE	10/13/21	\$19	\$4.00	\$0.31	(92%)
 SOPHIA GENETICS	7/23/21	\$234	\$18.00	\$3.00	(83%)
 doximity	6/24/21	\$606	\$26.00	\$37.28	43%
 PRIVIA HEALTH	4/29/21	\$449	\$23.00	\$27.61	20%
 agilon health	4/15/21	\$1,072	\$23.00	\$22.83	(1%)
 Alignment Healthcare	3/26/21	\$490	\$18.00	\$12.48	(31%)
 oscar	3/3/21	\$1,445	\$39.00	\$3.85	(90%)
 signifyhealth	2/11/21	\$564	\$24.00	\$28.58	19%
 amwell	9/17/20	\$742	\$18.00	\$4.01	(78%)

Price as of February 1, 2023
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, 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, 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, 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: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:NDQA, BATS:CBOE, 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:MKTX, 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:MQG, SWX:CSGN, XTRA:DBK, TSE:8604, NYSE:RUF, NYSE:HLI, NYSE:SF, NYSE:LAZ, NYSE:EVR, 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: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:039, SEHK:11, LSE:NWVG, 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, NYSE:FSLY, 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, 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, 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:CCLD, 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, NASDAQGS:HQY, NYSE:TNET, NYSE:NSP, NASDAQGS:ACCD, 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:MUVD, 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:JRVV, NYSE:PRA, NASDAQGS:AMSF, NASDAQGS:GBLI, SEHK:2318, NYSE:CB, NYSE:PGR, NYSE:TRV, NASDAQGS:ROOT, NYSE:HIG, NASDAQGS:CINF, NYSE:CNA, NASDAQGS:ERIE, NYSE:ERE, 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: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:MQ, 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, NYSE:ELVT, NASDAQGM:PT, NYSE:PFSI, NYSE:WD, NASDAQCM:COOP, TSE:7164, NYSE:GHLD, 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:XL, NASDAQGS:WRLD, LSE:PFG, NASDAQGS:ATLC, ASX:SZL, NYSE:AAN, NASDAQGS:OPRT, NYSE:CURO, NYSE:RM, LSE:IPF, NASDAQGS:EZPW, ASX:SPT, ASX:OPY, NASDAQGS:TBKB, LSE:FCH, ASX:HUM, TSX:CHW, NASDAQGM:CPSS



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