



Valuation Multiples by Industry

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SIC Sector: **(7000-8999) Services**

Report Date: **30 April 2020**

Country: **United States of America (U.S.A.)**

Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

	Max #	EV Multiple				
		Rev	EBITDA	EBIT	TotAss	TanAss
Hotels & Motels (7011)	26	2.11	9.59	15.61	0.91	0.93
Services-Personal Services (7200)	13	1.38	9.79	13.85	0.93	1.42
Services-Advertising (7310)	9	0.69	10.16	18.43	0.99	1.55
Services-Advertising Agencies (7311)	8	0.86	7.85	-	0.65	1.03
Services-Consumer Credit Reporting, Collection Agencies (7320)	5	6.71	20.16	23.20	2.64	11.64
Services-Miscellaneous Equipment Rental & Leasing (7350)	5	2.97	4.49	13.46	0.84	0.94
Services-Equipment Rental & Leasing, Nec (7359)	16	2.39	7.11	12.97	0.82	0.89
Services-Employment Agencies (7361)	5	-	5.69	-	0.49	0.49
Services-Help Supply Services (7363)	18	0.52	8.11	8.80	0.90	1.42
Services-Computer Programming, Data Processing, Etc. (7370)	41	2.51	13.04	22.45	1.30	2.09
Services-Computer Programming Services (7371)	24	1.57	11.40	14.42	1.06	1.40
Services-Prepackaged Software (7372)	142	5.19	25.26	38.17	2.49	3.74
Services-Computer Integrated Systems Design (7373)	27	1.45	14.32	24.79	1.09	2.44
Services-Computer Processing & Data Preparation (7374)	58	1.98	13.30	20.35	1.10	2.24
Services-Miscellaneous Business Services (7380)	6	0.91	9.28	20.75	0.80	1.62
Services-Business Services, Nec (7389)	83	1.96	14.03	17.07	1.20	2.08
Services-Auto Rental & Leasing (No Drivers) (7510)	6	1.52	4.76	22.19	0.74	0.85
Services-Amusement & Recreation Services (7900)	10	0.97	14.85	37.05	0.99	0.98
Services-Miscellaneous Amusement & Recreation (7990)	10	2.32	7.47	13.15	1.18	1.76
Services-Skilled Nursing Care Facilities (8051)	5	1.42	12.88	-	0.95	0.98
Services-General Medical & Surgical Hospitals, Nec (8062)	6	1.18	7.79	11.71	0.82	1.50
Services-Medical Laboratories (8071)	21	4.16	9.69	15.30	1.89	2.67
Services-Home Health Care Services (8082)	6	2.47	22.51	34.83	2.40	6.27
Services-Misc Health & Allied Services, Nec (8090)	7	1.90	9.71	17.37	0.94	1.91
Services-Educational Services (8200)	31	0.96	7.79	12.26	0.55	0.84
Services-Engineering Services (8711)	8	0.60	10.71	13.87	0.62	1.17
Services-Commercial Physical & Biological Research (8731)	20	3.41	19.14	30.48	2.08	4.02
Services-Management Services (8741)	7	1.42	13.50	26.67	1.52	3.01
Services-Management Consulting Services (8742)	17	1.33	12.01	15.90	1.34	2.98

EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Hotels & Motels (7011)	26	2.30	2.11	0.78	0.15
Services-Personal Services (7200)	12	1.49	1.38	0.92	0.27
Services-Advertising (7310)	9	1.19	0.69	1.09	0.36
Services-Advertising Agencies (7311)	6	0.69	0.86	0.44	0.18
Services-Consumer Credit Reporting, Collection Agencies (7320)	5	7.45	6.71	2.92	1.30
Services-Miscellaneous Equipment Rental & Leasing (7350)	5	2.72	2.97	1.15	0.51
Services-Equipment Rental & Leasing, Nec (7359)	16	2.98	2.39	2.64	0.66
Services-Help Supply Services (7363)	17	0.55	0.52	0.38	0.09
Services-Computer Programming, Data Processing, Etc. (7370)	39	4.25	2.51	4.31	0.69
Services-Computer Programming Services (7371)	23	2.19	1.57	2.62	0.55
Services-Prepackaged Software (7372)	136	6.22	5.19	5.18	0.44
Services-Computer Integrated Systems Design (7373)	26	1.79	1.45	1.21	0.24
Services-Computer Processing & Data Preparation (7374)	53	3.33	1.98	3.13	0.43
Services-Miscellaneous Business Services (7380)	6	1.36	0.91	1.06	0.43
Services-Business Services, Nec (7389)	77	2.69	1.96	2.52	0.29
Services-Auto Rental & Leasing (No Drivers) (7510)	6	1.52	1.52	0.65	0.26
Services-Amusement & Recreation Services (7900)	8	1.31	0.97	0.63	0.22
Services-Miscellaneous Amusement & Recreation (7990)	9	2.42	2.32	0.67	0.22
Services-General Medical & Surgical Hospitals, Nec (8062)	5	1.25	1.18	0.30	0.13
Services-Medical Laboratories (8071)	19	5.42	4.16	3.73	0.86
Services-Home Health Care Services (8082)	6	2.52	2.47	0.76	0.31
Services-Misc Health & Allied Services, Nec (8090)	6	2.97	1.90	2.71	1.11
Services-Educational Services (8200)	28	1.68	0.96	1.75	0.33
Services-Engineering Services (8711)	8	0.78	0.60	0.40	0.14
Services-Commercial Physical & Biological Research (8731)	16	5.84	3.41	4.61	1.15
Services-Management Services (8741)	7	2.16	1.42	1.16	0.44
Services-Management Consulting Services (8742)	14	1.25	1.33	0.63	0.17

EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Hotels & Motels (7011)	25	10.50	9.59	3.57	0.71
Services-Personal Services (7200)	7	9.90	9.79	5.66	2.14
Services-Advertising (7310)	5	11.64	10.16	7.75	3.46
Services-Advertising Agencies (7311)	5	7.38	7.85	3.00	1.34
Services-Consumer Credit Reporting, Collection Agencies (7320)	5	20.54	20.16	4.09	1.83
Services-Miscellaneous Equipment Rental & Leasing (7350)	5	6.61	4.49	3.30	1.47
Services-Equipment Rental & Leasing, Nec (7359)	14	6.17	7.11	2.97	0.79
Services-Help Supply Services (7363)	16	7.33	8.11	3.12	0.78
Services-Computer Programming, Data Processing, Etc. (7370)	18	13.14	13.04	7.76	1.83
Services-Computer Programming Services (7371)	16	16.90	11.40	13.32	3.33
Services-Prepackaged Software (7372)	74	30.48	25.26	22.52	2.62
Services-Computer Integrated Systems Design (7373)	19	14.92	14.32	7.38	1.69
Services-Computer Processing & Data Preparation (7374)	25	16.21	13.30	13.66	2.73
Services-Business Services, Nec (7389)	65	17.15	14.03	12.83	1.59
Services-Auto Rental & Leasing (No Drivers) (7510)	5	6.29	4.76	2.37	1.06
Services-Amusement & Recreation Services (7900)	7	13.99	14.85	7.48	2.83
Services-Miscellaneous Amusement & Recreation (7990)	9	8.10	7.47	4.29	1.43
Services-Skilled Nursing Care Facilities (8051)	5	12.39	12.88	6.45	2.88
Services-General Medical & Surgical Hospitals, Nec (8062)	5	7.84	7.79	0.51	0.23
Services-Medical Laboratories (8071)	8	16.86	9.69	20.49	7.24
Services-Home Health Care Services (8082)	5	23.26	22.51	4.97	2.22
Services-Educational Services (8200)	20	7.06	7.79	4.60	1.03
Services-Engineering Services (8711)	6	11.96	10.71	6.32	2.58
Services-Commercial Physical & Biological Research (8731)	11	22.28	19.14	8.51	2.56
Services-Management Services (8741)	7	12.94	13.50	5.60	2.12
Services-Management Consulting Services (8742)	13	10.96	12.01	4.99	1.38

EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Hotels & Motels (7011)	23	15.71	15.61	4.50	0.94
Services-Personal Services (7200)	8	19.57	13.85	16.85	5.96
Services-Miscellaneous Equipment Rental & Leasing (7350)	5	20.62	13.46	16.53	7.39
Services-Equipment Rental & Leasing, Nec (7359)	12	14.49	12.97	5.90	1.70
Services-Help Supply Services (7363)	15	10.11	8.80	5.66	1.46
Services-Computer Programming, Data Processing, Etc. (7370)	18	25.67	22.45	18.56	4.38
Services-Computer Programming Services (7371)	15	18.08	14.42	9.48	2.45
Services-Prepackaged Software (7372)	62	50.03	38.17	43.95	5.58
Services-Computer Integrated Systems Design (7373)	17	29.40	24.79	16.86	4.09
Services-Computer Processing & Data Preparation (7374)	21	26.47	20.35	22.09	4.82
Services-Business Services, Nec (7389)	53	23.10	17.07	20.77	2.85
Services-Auto Rental & Leasing (No Drivers) (7510)	5	25.08	22.19	11.19	5.00
Services-Amusement & Recreation Services (7900)	7	41.09	37.05	31.65	11.96
Services-Miscellaneous Amusement & Recreation (7990)	7	14.77	13.15	4.83	1.83
Services-Medical Laboratories (8071)	7	20.16	15.30	20.36	7.69
Services-Home Health Care Services (8082)	5	35.92	34.83	9.40	4.20
Services-Educational Services (8200)	25	17.28	12.26	16.23	3.25
Services-Engineering Services (8711)	5	14.19	13.87	6.04	2.70
Services-Commercial Physical & Biological Research (8731)	11	33.34	30.48	14.54	4.38
Services-Management Services (8741)	7	25.36	26.67	14.97	5.66
Services-Management Consulting Services (8742)	13	17.17	15.90	10.18	2.82

EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Hotels & Motels (7011)	25	0.90	0.91	0.40	0.08
Services-Personal Services (7200)	13	1.01	0.93	0.60	0.17
Services-Advertising (7310)	9	0.80	0.99	0.51	0.17
Services-Advertising Agencies (7311)	8	0.64	0.65	0.44	0.16
Services-Consumer Credit Reporting, Collection Agencies (7320)	5	3.61	2.64	2.36	1.05
Services-Miscellaneous Equipment Rental & Leasing (7350)	5	0.83	0.84	0.20	0.09
Services-Equipment Rental & Leasing, Nec (7359)	14	0.87	0.82	0.19	0.05
Services-Employment Agencies (7361)	5	0.45	0.49	0.21	0.09
Services-Help Supply Services (7363)	18	1.02	0.90	0.63	0.15
Services-Computer Programming, Data Processing, Etc. (7370)	41	2.56	1.30	2.65	0.41
Services-Computer Programming Services (7371)	24	1.87	1.06	2.21	0.45
Services-Prepackaged Software (7372)	141	2.89	2.49	2.15	0.18
Services-Computer Integrated Systems Design (7373)	25	1.08	1.09	0.57	0.11
Services-Computer Processing & Data Preparation (7374)	56	1.36	1.10	1.14	0.15
Services-Miscellaneous Business Services (7380)	6	0.92	0.80	0.34	0.14
Services-Business Services, Nec (7389)	83	1.67	1.20	1.39	0.15
Services-Auto Rental & Leasing (No Drivers) (7510)	5	0.73	0.74	0.04	0.02
Services-Amusement & Recreation Services (7900)	10	1.08	0.99	0.69	0.22
Services-Miscellaneous Amusement & Recreation (7990)	9	1.11	1.18	0.36	0.12
Services-General Medical & Surgical Hospitals, Nec (8062)	6	0.85	0.82	0.50	0.21
Services-Medical Laboratories (8071)	21	2.60	1.89	2.02	0.44
Services-Home Health Care Services (8082)	6	3.05	2.40	1.67	0.68
Services-Misc Health & Allied Services, Nec (8090)	7	1.09	0.94	0.96	0.36
Services-Educational Services (8200)	29	0.89	0.55	0.84	0.16
Services-Engineering Services (8711)	7	0.73	0.62	0.20	0.07
Services-Commercial Physical & Biological Research (8731)	19	2.40	2.08	1.56	0.36
Services-Management Services (8741)	6	1.53	1.52	0.23	0.10
Services-Management Consulting Services (8742)	15	1.31	1.34	0.75	0.19

EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Hotels & Motels (7011)	23	0.99	0.93	0.44	0.09
Services-Personal Services (7200)	12	1.59	1.42	1.29	0.37
Services-Advertising (7310)	8	1.31	1.55	0.80	0.28
Services-Advertising Agencies (7311)	7	0.78	1.03	0.48	0.18
Services-Miscellaneous Equipment Rental & Leasing (7350)	5	0.92	0.94	0.25	0.11
Services-Equipment Rental & Leasing, Nec (7359)	15	0.90	0.89	0.32	0.08
Services-Help Supply Services (7363)	18	1.63	1.42	0.97	0.23
Services-Computer Programming, Data Processing, Etc. (7370)	41	3.43	2.09	3.54	0.55
Services-Computer Programming Services (7371)	24	2.60	1.40	2.43	0.50
Services-Prepackaged Software (7372)	142	4.47	3.74	3.27	0.27
Services-Computer Integrated Systems Design (7373)	27	2.66	2.44	1.58	0.30
Services-Computer Processing & Data Preparation (7374)	58	2.83	2.24	2.51	0.33
Services-Miscellaneous Business Services (7380)	6	1.78	1.62	0.58	0.24
Services-Business Services, Nec (7389)	83	3.28	2.08	2.87	0.32
Services-Auto Rental & Leasing (No Drivers) (7510)	6	1.06	0.85	0.43	0.18
Services-Amusement & Recreation Services (7900)	9	1.30	0.98	0.91	0.30
Services-Miscellaneous Amusement & Recreation (7990)	10	1.91	1.76	0.78	0.25
Services-General Medical & Surgical Hospitals, Nec (8062)	6	1.36	1.50	0.70	0.28
Services-Medical Laboratories (8071)	20	2.85	2.67	1.89	0.42
Services-Home Health Care Services (8082)	6	7.27	6.27	3.77	1.54
Services-Misc Health & Allied Services, Nec (8090)	7	2.15	1.91	1.74	0.66
Services-Educational Services (8200)	31	1.38	0.84	1.28	0.23
Services-Engineering Services (8711)	8	1.44	1.17	0.85	0.30
Services-Commercial Physical & Biological Research (8731)	20	4.25	4.02	2.78	0.62
Services-Management Services (8741)	7	3.26	3.01	1.23	0.47
Services-Management Consulting Services (8742)	17	2.97	2.98	2.03	0.49

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This Document relates to valuation multiples data for SIC industries which comprise a minimum of five entities. If there is a specific industry that has been excluded from this analysis that you would like to include, please contact us at admin@eval.tech.

Our sector reports include the following enterprise value valuation multiples: EV/Revenue, EV/EBITDA, EV/EBIT, EV/Total Assets, and EV/Tangible Assets. If you require additional information, or data relating to particular valuation multiples omitted from this Document, please go to <https://eval.tech/free-valuation-multiples>.

Background to Valuation Multiples

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: "... multiples should be used to derive an Enterprise Value for the Underlying Business."

The EV/Revenue multiple (the "Revenue Multiple") is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the "EBITDA Multiple") is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the "P/E" ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the "EBIT Multiple") is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the "Total Asset Multiple") is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the "Tangible Asset Multiple") is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.

DATA OVERVIEW SIC Industries (SIC Code):

Hotels, Rooming Houses, Camps & Other Lodging Places (7000), Hotels & Motels (7011), Services-Personal Services (7200), Services-Advertising (7310), Services-Advertising Agencies (7311), Services-Consumer Credit Reporting, Collection Agencies (7320), Services-Mailing, Reproduction, Commercial Art & Photography (7330), Services-To Dwellings & Other Buildings (7340), Services-Miscellaneous Equipment Rental & Leasing (7350), Services-Equipment Rental & Leasing, Nec (7359), Services-Employment Agencies (7361), Services-Help Supply Services (7363), Services-Computer Programming, Data Processing, Etc. (7370), Services-Computer Programming Services (7371), Services-Prepackaged Software (7372), Services-Computer Integrated Systems Design (7373), Services-Computer Processing & Data Preparation (7374), Services-Miscellaneous Business Services (7380), Services-Detective, Guard & Armored Car Services (7381), Services-Telephone Interconnect Systems (7385), Services-Business Services, Nec (7389), Services-Automotive Repair, Services & Parking (7500), Services-Auto Rental & Leasing (No Drivers) (7510), Services-Miscellaneous Repair Services (7600), Services-Motion Picture & Video Tape Production (7812), Services-Allied To Motion Picture Production (7819), Services-Motion Picture & Video Tape Distribution (7822), Services-Motion Picture Theaters (7830), Services-Video Tape Rental (7841), Services-Amusement & Recreation Services (7900), Services-Racing, Including Track Operation (7948), Services-Miscellaneous Amusement & Recreation (7990), Services-Membership Sports & Recreation Clubs (7997), Services-Health Services (8000), Services-Offices & Clinics Of Doctors Of Medicine (8011), Services-Nursing & Personal Care Facilities (8050), Services-Skilled Nursing Care Facilities (8051), Services-Hospitals (8060), Services-General Medical & Surgical Hospitals, Nec (8062), Services-Medical Laboratories (8071), Services-Home Health Care Services (8082), Services-Misc Health & Allied Services, Nec (8090), Services-Specialty Outpatient Facilities, Nec (8093), Services-Legal Services (8111), Services-Educational Services (8200), Services-Child Day Care Services (8351), Services-Engineering, Accounting, Research, Management (8700), Services-Engineering Services (8711), Services-Commercial Physical & Biological Research (8731), Services-Testing Laboratories (8734), Services-Management Services (8741), Services-Management Consulting Services (8742), Services-Facilities Support Management Services (8744), Services-Services, Nec (8900)

Companies (Ticker):

ATA Creativity Global (AACG), Aaron'S Inc (AAN), Abm Industries Inc (ABM), Accel Entertainment Inc (ACEL), Acadia Healthcare Company Inc (ACHC), Aci Worldwide Inc (ACIW), Aecom (ACM), Accenture plc (ACN), Aerocentury Corp (ACY), Adobe Inc (ADBE), Automatic Data Processing Inc (ADP), Alliance Data Systems Corp (ADS), Autodesk Inc (ADSK), ADT Inc (ADT), Addus HomeCare Corp (ADUS), AerCap Holdings NV (AER), Allied Esports Entertainment Inc (AESE), Audioeye Inc (AEYE), Afya Ltd (AFYA), Agm Group Holdings Inc (AGMH), Agilysys Inc (AGYS), AdaptHealth Corp (AHCO), Aesthetic Medical International Holdings Group Ltd (AIH), Aikido Pharma Inc (AIKI), Ashford Inc (AINC), Akamai Technologies Inc (AKAM), Air Lease Corp (AL), Alj Regional Holdings Inc (ALJJ), Allegion plc (ALLE), Alarmcom Holdings Inc (ALRM), Altair Engineering Inc (ALTR), Alithya Group inc (ALYA), Ambow Education Holding Ltd (AMBO), Amc Entertainment Holdings Inc (AMC), Amedisys Inc (AMED), Apollo Medical Holdings Inc (AMEH), Amn Healthcare Services Inc (AMN), American Shared Hospital Services (AMS), American Software Inc (AMSWA), ANGI Homeservices Inc (ANGI), AnPac Bio-Medical Science Co Ltd (ANPC), Ansys Inc (ANSS), Airnet Technology Inc (ANTE), Sphere 3D Corp (ANY), Applied Dna Sciences Inc (APDN), American Public Education Inc (APEI), Appfolio Inc (APPF), Appian Corp (APPN), American Renal Associates Holdings Inc (ARA), Arc Document Solutions Inc (ARC), Arco Platform Ltd (ARCE), American Resources Corp (AREC), Artelo Biosciences Inc (ARTL), ASGN Inc (ASGN), Altisource Portfolio Solutions SA (ASPS), Aspen Group Inc (ASPU), Asure Software Inc (ASUR), Atlas Technical Consultants Inc (ATCX), Adtalem Global Education Inc (ATGE), Autohome Inc (ATHM), ATIF Holdings Ltd (ATIF), Activision Blizzard Inc (ATVI), AutoWeb Inc (AUTO), Avalon GloboCare Corp (AVCO), Avid Technology Inc (AVID), Avalara Inc (AVLR), Anavex Life Sciences Corp (AVXL), Aware Inc (AWRE), Alteryx Inc (AYX), Aspen Technology Inc (AZPN), Alibaba Group Holding Ltd (BABA), Booz Allen Hamilton Holding Corp (BAH), Bandwidth Inc (BAND), Bioanalytical Systems Inc (BASI), BLACKBERRY Ltd (BB), Barrett Business Services Inc (BBSI), Brightcove Inc (BCOV), Biotelemetry Inc (BEAT), Bright Scholar Education Holdings Ltd (BEDU), Bright Horizons Family Solutions Inc (BFAM), BG Staffing Inc (BGSF), Biotech Global Inc (BHTG), Baidu Inc (BIDU), Bilibili Inc (BILI), Billcom Holdings Inc (BILL), Biocept Inc (BIOC), Bitauto Holdings Ltd (BITA), Brookdale Senior Living Inc (BKD), Black Knight Inc (BKI), Blackline Inc (BL), Bridgeline Digital Inc (BLIN), Blackbaud Inc (BLKB), Benefitfocus Inc (BNFT), Box Inc (BOX), Boxlight Corp (BOXL), Broadridge Financial Solutions Inc (BR), Borqs Technologies Inc (BRQS), Bsquare Corp (BSQR), Bowl America Inc (BWL.A), Baudax Bio Inc (BXRX), Boyd Gaming Corp (BYD), Caci International Inc (CACI), CAI International Inc (CAI), Cango Inc (CANG), Avis Budget Group Inc (CAR), CarGurus Inc (CARG), Carscom Inc (CARS), Cass Information Systems Inc (CASS), Cardtronics plc (CATM), Cleveland Biolabs Inc (CBLI), CBIZ Inc (CBZ), CLARIVATE Plc (CCC), Concord Medical Services Holdings Ltd (CCM), Clear Channel Outdoor Holdings Inc (CCO), China Customer Relations Centers Inc (CCRC), Cross Country Healthcare Inc (CCRN), Ceridian HCM Holding Inc (CDAY), CDK Global Inc (CDK), Cardlytics Inc (CDLX), CareDx Inc (CDNA), Cadence Design Systems Inc (CDNS), Celcuity Inc (CELC), Cypress Environmental Partners LP (CELP), CERNER Corp (CERN), Cancer Genetics Inc (CGIX), CHURCHILL DOWNS Inc (CHDN), Chemed Corp (CHE), Chegg Inc (CHGG), Choice Hotels International Inc (CHH), Check Point Software Technologies Ltd (CHKP), Change Healthcare Inc (CHNG), Cinedigm Corp (CIDM), China Index Holdings Ltd (CIH), Caladrius Biosciences Inc (CLBS), Collectors Universe Inc (CLCT), Cloudera Inc (CLDR), Corelogic Inc (CLGX), CLPS Inc (CLPS), Cheetah Mobile Inc (CMCM), CONDUENT Inc (CNDT), ChinaNet Online Holdings Inc (CNET), Cinemark Holdings Inc (CNK), Centogene NV (CNTG), Century Casinos Inc (CNTY), China Online Education Group (COE), Coupa Software Inc (COUP), Counterpath Corp (CPAH), Canterbury Park Holding Corp (CPHC), Computer Programs & Systems Inc (CPSI), Cra International Inc (CRAI), China Recycling Energy Corp (CREG), Creative Realities Inc (CREX), CRH Medical Corp (CRHM), Charles River Laboratories International Inc (CRL), Salesforcecom Inc (CRM), Cerence Inc (CRNC), Criteo SA (CRTO), CrowdStrike Holdings Inc (CRWD), Costar Group Inc (CSGP), Csg Systems International Inc (CSGS), Castlight Health Inc (CSLT), Cornerstone OnDemand Inc (CSOD), Csp

Inc (CSPI), Chicken Soup for the Soul Entertainment Inc (CSSE), Castle Biosciences Inc (CSTL), Capital Senior Living Corp (CSU), Carriage Services Inc (CSV), Cynergistek Inc (CTEK), Computer Task Group Inc (CTG), CooTek(Cayman)Inc (CTK), Cognizant Technology Solutions Corp (CTSH), Citrix Systems Inc (CTXS), Civeo Corp (CVEO), Commvault Systems Inc (CVLT), CyberArk Software Ltd (CYBR), Community Health Systems Inc (CYH), CYREN Ltd (CYRN), Caesars Entertainment Inc (CZR), Youdao Inc (DAO), Endava plc (DAVA), Dropbox Inc (DBX), 3D Systems Corp (DDD), Datadog Inc (DDOG), Donnelley Financial Solutions Inc (DFIN), Quest Diagnostics Inc (DGX), Dhi Group Inc (DHX), Walt Disney Co (DIS), DraftKings Inc (DKNG), China Distance Education Holdings LTD (DL), DLH Holdings Corp (DLHC), Dolphin Entertainment Inc (DLPN), Digimarc CORP (DMRC), DermTech Inc (DMTK), Docusign Inc (DOCU), Domo Inc (DOMO), Amdocs Ltd (DOX), DouYu International Holdings Ltd (DOYU), Dirtt Environmental Solutions Ltd (DRTT), Descartes Systems Group Inc (DSGX), Dynatrace Inc (DT), Datasea Inc (DTSS), Duos Technologies Group Inc (DUOT), Davita Inc (DVA), Dover Motorsports Inc (DVD), DXC Technology Co (DXC), Electronic Arts Inc (EA), Eventbrite Inc (EB), Ebay Inc (EBAY), Ebix Inc (EBIX), Channeladvisor Corp (ECOM), New Oriental Education & Technology Group Inc (EDU), Emerald Holding Inc (EEX), Equifax Inc (EFX), EGAIN Corp (EGAN), 8X8 Inc (EGHT), Nic Inc (EGOV), Encompass Health Corp (EHC), Endurance International Group Holdings Inc (EIGI), Eloxx Pharmaceuticals Inc (ELOX), Englobal Corp (ENG), Ensign Group Inc (ENSG), Envestnet Inc (ENV), Enzo Biochem Inc (ENZ), EPAM Systems Inc (EPAM), Bottomline Technologies Inc (EPAY), Eros International PLC (ESGC), Elastic NV (ESTC), Etsy Inc (ETSY), Everbridge Inc (EVBG), EverQuote Inc (EVER), Evolent Health Inc (EVH), Evi Industries Inc (EVI), Evolving Systems Inc (EVOL), EVO Payments Inc (EVOP), Everi Holdings Inc (EVRI), EVERTEC Inc (EVTC), Exact Sciences Corp (EXAS), Exelixis Inc (EXEL), ExlService Holdings Inc (EXLS), Exponent Inc (EXPO), Exterran Corp (EXTN), Facebook Inc (FB), Franklin Covey Co (FC), Fti Consulting Inc (FCN), Factset Research Systems Inc (FDS), Four Seasons Education (Cayman) Inc (FEDU), Fair Isaac Corp (FICO), Fidelity National Information Services Inc (FIS), Fiserv Inc (FISV), Five9 Inc (FIVN), Fulgent Genetics Inc (FLGT), Full House Resorts Inc (FLL), Fluent Inc (FLNT), Fleetcor Technologies Inc (FLT), Fly Leasing Ltd (FLY), Fresenius Medical Care AG & Co KGaA (FMS), Forrester Research Inc (FORR), Formula Systems (1985) Ltd (FORTY), FlexShopper Inc (FPAY), Foresight Autonomous Holdings Ltd (FRSX), Fastly Inc (FSLY), Fortress Transportation & Infrastructure Investors LLC (FTAI), Farfetch Ltd (FTCH), frontdoor inc (FTDR), Cedar Fair L P (FUN), Five Star Senior Living Inc (FVE), Fiverr International Ltd (FVRR), Genpact LTD (G), Gaia Inc (GAIA), Global Blue Group Holding AG (GB), GoDaddy Inc (GDDY), Golden Entertainment Inc (GDEN), GDS Holdings Ltd (GDS), Grid Dynamics Holdings Inc (GDYN), Great Elm Capital Group Inc (GEC), Great Elm Capital Corp (GECC), Genesis Healthcare Inc (GEN), General Finance CORP (GFN), Guardant Health Inc (GH), Graham Holdings Co (GHC), GreenTree Hospitality Group Ltd (GHG), Cgi Inc (GIB), GIGAMEDIA Ltd (GIGM), Globant SA (GLOB), Glu Mobile Inc (GLUU), Esports Entertainment Group Inc (GMBL), Genius Brands International Inc (GNUS), Alphabet Inc (GOOGL), Global Payments Inc (GPN), Gp Strategies Corp (GPX), Greenpro Capital Corp (GRNQ), Groupon Inc (GRPN), GrubHub Inc (GRUB), GRAVITY Co Ltd (GRVY), GreenSky Inc (GSKY), GLORY STAR NEW MEDIA GROUP HOLDINGS Ltd (GSMG), Gridsum Holding Inc (GSUM), GSX Techedu Inc (GSX), GTY Technology Holdings Inc (GTYH), Gse Systems Inc (GVP), Guidewire Software Inc (GWRE), Hyatt Hotels Corp (H), HCA Healthcare Inc (HCA), Health Catalyst Inc (HCAT), Hackett Group Inc (HCKT), Healthcare Services Group Inc (HCSG), H&E Equipment Services Inc (HEES), Hilton Grand Vacations Inc (HGV), HeadHunter Group PLC (HHR), Hill International Inc (HIL), Hailiang Education Group Inc (HLG), Hilton Worldwide Holdings Inc (HLT), Hms Holdings Corp (HMSY), Hanger Inc (HNGR), HireQuest Inc (HQI), Healthequity Inc (HQY), H&R Block Inc (HRB), Herc Holdings Inc (HRI), Harsco Corp (HSC), Heidrick & Struggles International Inc (HSII), Hudson Global Inc (HSON), Healthstream Inc (HSTM), Huazhu Group Ltd (HTHT), Hertz Global Holdings Inc (HTZ), Hubspot Inc (HUBS), Huron Consulting Group Inc (HURN), Hudson Capital Inc (HUSN), HUYA Inc (HUYA), HyreCar Inc (HYRE), ICF International Inc (ICFI), iClick Interactive Asia Group Ltd (ICLK), Icon Plc (ICLR), Intellicheck Inc (IDN), International Game Technology PLC (IGT), Intercontinental Hotels Group Plc (IHG), Information Services Group Inc (III), i3 Verticals Inc (IIIV), IMAC Holdings Inc (IMAC), International Money Express Inc (IMXI), Incyte Corp (INCY), IHS Markit Ltd (INFO), Infosys Ltd (INFY), Innodata Inc (INOD), Inovalon Holdings Inc (INOV), Inpixon (INPX), Intelligent Systems Corp (INS), Inspired Entertainment Inc (INSE), Intuit Inc (INTU), Inuvo Inc (INUV), Interpublic Group Of Companies Inc (IPG), iQIYI Inc (IQ), Iqvia Holdings Inc (IQV), Insignia Systems Inc (ISIG), Innovative Solutions & Support Inc (ISSC), Gartner Inc (IT), IZEA Worldwide Inc (IZEA), Johnson Controls International plc (JCI), Aurora Mobile Ltd (JG), Henry Jack & Associates Inc (JKHY), GEE Group Inc (JOB), 51Job Inc (JOBS), Jupai Holdings Ltd (JP), Jianpu Technology Inc (JT), Kelly Services Inc (KELYA), Akerna Corp (KERN), Kforce Inc (KFRC), Korn Ferry (KFY), Kaleyra Inc (KLR), 36Kr Holdings Inc (KRKR), LAIX Inc (LAIX), Laureate Education Inc (LAUR), Leidos Holdings Inc (LDOS), Leaf Group Ltd (LEAF), Legacy Acquisition Corp (LGC), Lions Gate Entertainment Corp (LGF.B), Laboratory Corp Of America Holdings (LH), LHC Group Inc (LHCG), Lincoln Educational Services Corp (LINC), Linx SA (LINX), Lizhi Inc (LIZI), Luokung Technology Corp (LKCO), Limelight Networks Inc (LLNW), LINE Corp (LN), Grand Canyon Education Inc (LOPE), Spark Networks SE (LOV), Liveperson Inc (LPSN), Liquidity Services Inc (LQDT), K12 Inc (LRN), LIGHTBRIDGE Corp (LTBR), Liberty TripAdvisor Holdings Inc (LTRPA), Luna Innovations Inc (LUNA), Livongo Health Inc (LVGO), Las Vegas Sands Corp (LVS), Lyft Inc (LYFT), Live Nation Entertainment Inc (LYV), Mastercard Inc (MA), ManpowerGroup Inc (MAN), Manhattan Associates Inc (MANH), Mantech International Corp (MANT), Manchester United plc (MANU), Marriott International Inc (MAR), Marchex Inc (MCHX), Moodys Corp (MCO), Monarch Casino & Resort Inc (MCRI), Marcus Corp (MCS), Mednax Inc (MD), MongoDB Inc (MDB), Mdc Partners Inc (MDCA), Medallia Inc (MDLA), Allscripts Healthcare Solutions Inc (MDRX), Medpace Holdings Inc (MEDP), Mercadolibre Inc (MELI), Meten EdtechX Education Group Ltd (METX), Micro Focus International Plc (MFGP), Mercury Fintech Holding Inc (MFH), Mistras Group Inc (MG), Miragen Therapeutics Inc (MGEN), Moneygram International Inc (MGI), Magic Software Enterprises Ltd (MGIC), Magellan Health Inc (MGLN), MGM Resorts International (MGM), Magnite Inc (MGNI), Mcgrath Rentcorp (MGRC), Mastech Digital Inc (MHH), Mimecast Ltd (MIME), Mind Technology Inc (MIND), MiX Telematics Ltd (MIXT), Molecular Data Inc (MKD), Melco Resorts & Entertainment LTD (MLCO), Maximus

Inc (MMS), Mind Cti Ltd (MNDO), Monro Inc (MNRO), Mobileiron Inc (MOBL), Model N Inc (MODN), MOGU Inc (MOGU), Momo Inc (MOMO), Moxian Inc (MOXC), Marin Software Inc (MRIN), STUDIO CITY INTERNATIONAL HOLDINGS Ltd (MSC), MSCI Inc (MSCI), Microsoft Corp (MSFT), Madison Square Garden Entertainment Corp (MSGE), Madison Square Garden Sports Corp (MSG), MICROSTRATEGY Inc (MSTR), MTBC Inc (MTBC), MMTec Inc (MTC), Materialise Nv (MTLS), Vail Resorts Inc (MTN), My Size Inc (MYSZ), National Instruments Corp (NATI), National CineMedia Inc (NCMI), The9 LTD (NCTY), Neogenomics Inc (NEO), Cloudflare Inc (NET), Net Element Inc (NETE), Puxin Ltd (NEW), New Relic Inc (NEWR), Netflix Inc (NFLX), NantHealth Inc (NH), National Healthcare Corp (NHC), NICE Ltd (NICE), NortonLifeLock Inc (NLOK), Nielsen Holdings plc (NLSN), Nanoviricides Inc (NNVC), ServiceNow Inc (NOW), National Research Corp (NRC), Nesco Holdings Inc (NSCO), Insuperity Inc (NSP), Netscout Systems Inc (NTCT), NetEase Inc (NTES), Nutanix Inc (NTNX), Natera Inc (NTRA), Netsol Technologies Inc (NTWK), Nuance Communications Inc (NUAN), NV5 Global Inc (NVEE), Invitae Corp (NVTA), Newgioco Group Inc (NWGI), Nextgen Healthcare Inc (NXGN), Nxt-ID Inc (NXTD), Oneconnect Financial Technology Co Ltd (OCFT), Okta Inc (OKTA), Omnicom Group Inc (OMC), OneSmart International Education Group Ltd (ONE), iLife Healthcare Inc (ONEM), Ooma Inc (OOMA), Option Care Health Inc (OPCH), Opgen Inc (OPGN), Opera Ltd (OPRA), OptimizeRx Corp (OPRX), Oracle Corp (ORCL), OneSpan Inc (OSPN), ONESPAWORLD HOLDINGS Ltd (OSW), Open Text Corp (OTEX), Ontrak Inc (OTRK), PAE Inc (PAE), PagSeguro Digital Ltd (PAGS), Paycom Software Inc (PAYC), Paysign Inc (PAYS), Paychex Inc (PAYX), Powerbridge Technologies Co Ltd (PBTS), Points International Ltd (PCOM), Paylocity Holding Corp (PCTY), Park City Group Inc (PCYG), PagerDuty Inc (PD), Pinduoduo Inc (PDD), Pdf Solutions Inc (PDFS), Pegasystems Inc (PEGA), Penn National Gaming Inc (PENN), Perion Network Ltd (PERI), Performant Financial Corp (PFMT), Proofpoint Inc (PFPT), Pfsweb Inc (PFSW), Precigen Inc (PGEN), Progyny Inc (PGNY), Phreesia Inc (PHR), Phunware Inc (PHUN), Premier Inc (PINC), Ping Identity Holding Corp (PING), Pinterest Inc (PINS), Pieris Pharmaceuticals Inc (PIRS), ShiftPixy Inc (PIXY), Park Hotels & Resorts Inc (PK), Anaplan Inc (PLAN), Planet Fitness Inc (PLNT), Playa Hotels & Resorts NV (PLYA), Psychemedics Corp (PMD), Pennant Group Inc (PNTG), PPD Inc (PPD), Pra Group Inc (PRAA), PRA Health Sciences Inc (PRAH), PERDOCEO EDUCATION Corp (PRDO), Perficent Inc (PRFT), Progress Software Corp (PRGS), Prgx Global Inc (PRGX), PROS Holdings Inc (PRO), Perspecta Inc (PRSP), Priority Technology Holdings Inc (PRTH), Pluralsight Inc (PS), Parsons Corp (PSN), Personalis Inc (PSNL), Pintec Technology Holdings Ltd (PT), Ptc Inc (PTC), PayPal Holdings Inc (PYPL), Qad Inc (QADB), Qiwi (QIWI), Qualys Inc (QLYS), Quinstreet Inc (QNST), Quest Resource Holding Corp (QRHC), Qutoutiao Inc (QTT), Q2 Holdings Inc (QTWO), Qumu Corp (QUMU), Quotient Technology Inc (QUOT), Ryder System Inc (R), LiveRamp Holdings Inc (RAMP), Ritchie Bros Auctioneers Inc (RBA), Ribbon Communications Inc (RBBN), Rent A Center Inc De (RCII), R1 Rcm Inc (RCM), Rcm Technologies Inc (RCMT), Reading International Inc (RDI), RadNet Inc (RDNT), Red Violet Inc (RDVT), Radware Ltd (RDWR), RISE Education Cayman Ltd (REDU), Renren Inc (RENN), Resources Connection Inc (RGP), Regis Corp (RGS), Regional Health Properties Inc (RHE), Robert Half International Inc (RHI), B Riley Financial Inc (RILY), Red Lion Hotels CORP (RLH), RumbleON Inc (RMBL), Rimini Street Inc (RMNI), Rmr Group Inc (RMR), RingCentral Inc (RNG), Realnetworks Inc (RNWK), Rollins Inc (ROL), RealPage Inc (RP), Repay Holdings Corp (RPAY), Rapid7 Inc (RPD), Red Rock Resorts Inc (RRR), Research Solutions Inc (RSSS), Rosetta Stone Inc (RST), RYB Education Inc (RYB), Sabre Corp (SABR), Science Applications International Corp (SAIC), Sailpoint Technologies Holdings Inc (SAIL), Sap Se (SAP), Service Corp International (SCI), Comscore Inc (SCOR), SciPlay Corp (SCPL), SecureWorks Corp (SCWX), Sea Ltd (SE), SeaWorld Entertainment Inc (SEAS), Select Medical Holdings Corp (SEM), Servicemaster Global Holdings Inc (SERV), Safe-T Group Ltd (SFET), Fang Holdings Ltd (SFUN), Scientific Games Corp (SGMS), Spar Group Inc (SGRP), Surgery Partners Inc (SGRY), Sunstone Hotel Investors Inc (SHO), Shopify Inc (SHOP), SharpSpring Inc (SHSP), Sify Technologies Ltd (SIFY), Sina Corp (SINA), Six Flags Entertainment Corp (SIX), Super League Gaming Inc (SLGG), Simulations Plus Inc (SLP), Smartsheet Inc (SMAR), Smith Micro Software Inc (SMSI), Snap Inc (SNAP), Synchronoss Technologies Inc (SNCR), Synopsys Inc (SNPS), Sogou Inc (SOGO), Sohucom Ltd (SOHU), SP Plus Corp (SP), S&P Global Inc (SPGI), Splunk Inc (SPLK), Sapiens International Corp N V (SPNS), Supportcom Inc (SPRT), Sps Commerce Inc (SPSC), Sprout Social Inc (SPT), Square Inc (SQ), SRAX Inc (SRAX), Servicesource International Inc (SREV), StarTek Inc (SRT), SS&C Technologies Holdings Inc (SSNC), SilverSun Technologies Inc (SSNT), Shotspotter Inc (SSTI), Shutterstock Inc (SSTK), Sunlink Health Systems Inc (SSY), Staffing 360 Solutions Inc (STAF), Extended Stay America Inc (STAY), Steel Connect Inc (STCN), Sunlands Technology Group (STG), Stampscom Inc (STMP), Stantec Inc (STN), StoneCo Ltd (STNE), Stonemor Inc (STON), Strategic Education Inc (STRA), Streamline Health Solutions Inc (STRM), SVMK Inc (SVMK), Switch Inc (SWCH), SolarWinds Corp (SWI), So-Young International Inc (SY), Sykes Enterprises Inc (SYKE), Synacor Inc (SYNC), Syneos Health Inc (SYNH), TAL Education Group (TAL), Taoping Inc (TAOP), TrueBlue Inc (TBI), TuanChe Ltd (TC), Tripcom Group Ltd (TCOM), Tucows Inc (TCX), Teradata Corp (TDC), Teladoc Health Inc (TDOC), Atlassian Corp Plc (TEAM), Tarena International Inc (TEDU), Tenable Holdings Inc (TENB), Tenax Therapeutics Inc (TENX), PARETEUM Corp (TEUM), Textainer Group Holdings Ltd (TGH), Target Hospitality Corp (TH), Tenet Healthcare Corp (THC), Team Inc (TISI), Talend SA (TLND), Trinet Group Inc (TNET), Tabula Rasa HealthCare Inc (TRHC), TripAdvisor Inc (TRIP), Triton International Ltd (TRTN), TransUnion (TRU), TrueCar Inc (TRUE), travigo NV (TRVG), Twin River Worldwide Holdings Inc (TRWH), Tsr Inc (TSRI), Trade Desk Inc (TTD), TTEC Holdings Inc (TTEC), Tetra Tech Inc (TTEK), TechTarget Inc (TTGT), Take Two Interactive Software Inc (TTWO), Tufin Software Technologies Ltd (TUFN), Tivity Health Inc (TVTY), Twilio Inc (TWLO), 2U Inc (TWO), Twitter Inc (TWTR), Tyler Technologies Inc (TYL), Travelzoo (TZO), Uber Technologies Inc (UBER), Amerco (UHAL), Universal Health Services Inc (UHS), Unisys Corp (UIS), Unifirst Corp (UNF), Upland Software Inc (UPLD), Upwork Inc (UPWK), United Rentals Inc (URI), U S Physical Therapy Inc (USPH), Universal Technical Institute Inc (UTI), Uxin Ltd (UXIN), Visa Inc (V), Veracyte Inc (VCYT), Vectrus Inc (VEC), Veeva Systems Inc (VEEV), Verb Technology Company Inc (VERB), Veritone Inc (VERI), Viemed Healthcare Inc (VMD), Vmware Inc (VMW), 21Vianet Group Inc (VNET), Volt Information Sciences Inc (VOLT), Varonis Systems Inc (VRNS), Verint Systems Inc (VRNT), Verisk Analytics Inc (VRSK), Verisign Inc (VRSN), Virtusa Corp (VRTU), Vse Corp (VSEC), VirTra Inc (VTSI), Viad Corp

(VVI), Wah Fu Education Group Ltd (WAFU), WEIBO Corp (WB), 500com Ltd (WBAI), Workday Inc (WDAY), WEX Inc (WEX), Wyndham Hotels & Resorts Inc (WH), Wilhelmina International Inc (WHLM), WiMi Hologram Cloud Inc (WIMI), Wipro Ltd (WIT), Wixcom Ltd (WIX), Workiva Inc (WK), Wisekey International Holding SA (WKEY), Willdan Group Inc (WLDN), Wns (Holdings) Ltd (WNS), Slack Technologies Inc (WORK), WPP plc (WPP), WillScot Mobile Mini Holdings Corp (WSC), Wanda Sports Group Co Ltd (WSG), Waitr Holdings Inc (WTRH), Western Union CO (WU), Ww International Inc (WW), World Wrestling Entertainment Inc (WWE), Wyndham Destinations Inc (WYND), Wynn Resorts Ltd (WYNN), Widepoint Corp (WYY), Exela Technologies Inc (XELA), Exagen Inc (XGN), Xenia Hotels & Resorts Inc (XHR), Xunlei Ltd (XNET), XpresSpa Group Inc (XSPA), Yelp Inc (YELP), Yext Inc (YEXT), Yandex NV (YNDX), Liquid Media Group Ltd (YVR), JOYY Inc (YY), Zillow Group Inc (Z), Zhongchao Inc (ZCMD), Zedge Inc (ZDGE), Zendesk Inc (ZEN), Zix Corp (ZIXI), Zoom Video Communications Inc (ZM), Zynga Inc (ZNGA), Zscaler Inc (ZS), Zuora Inc (ZUO), Zovio Inc (ZVO)