

HEDGEYE



GENERATIONAL IMPACTS ON TECHNOLOGY

Risks & Opportunities Across The
Sector

October 6th, 2020



HEDGEYE TECHNOLOGY & HEDGEYE DEMOGRAPHY

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Please submit questions* to
qa@hedgeye.com


*Answered at the end of the call

HEDGEYETECH POSITION MONITOR

HEDGEYE

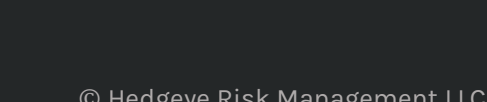
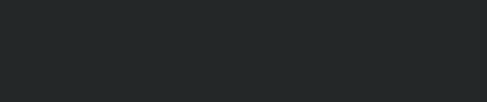
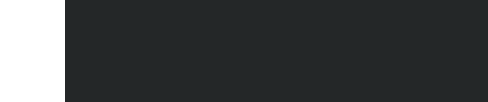
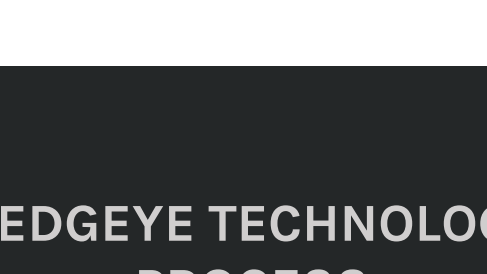
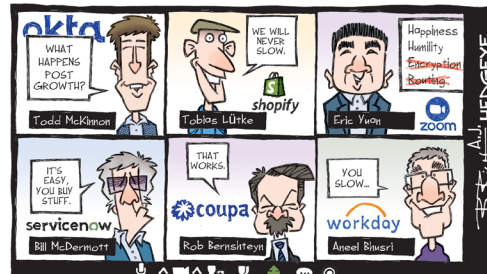
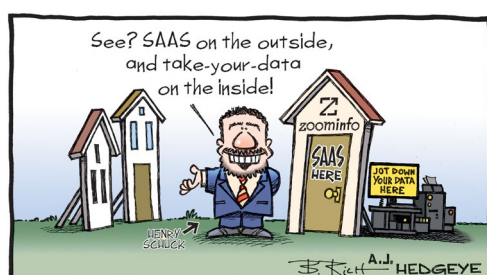
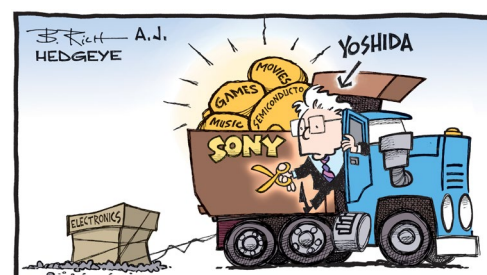
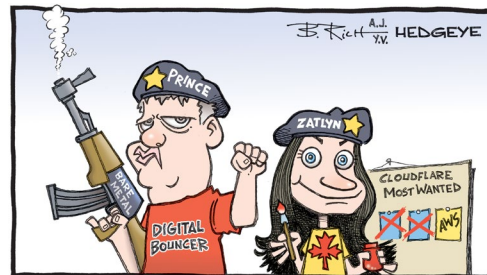
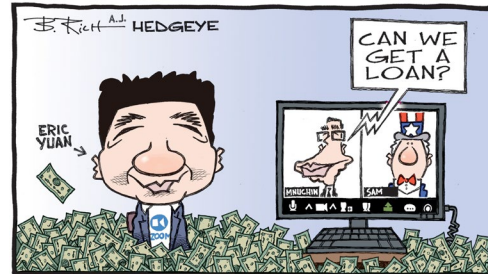
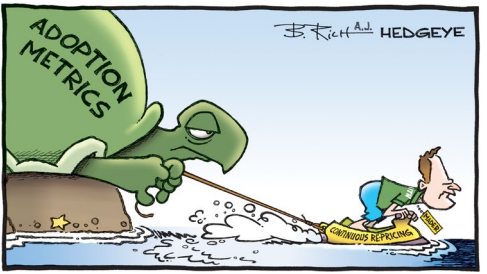
Long/Short Actives & Bullish/Bearish Bias

HEDGEYE TECHNOLOGY POSITION MONITOR



BEST IDEAS - LONG					BEST IDEAS - SHORT				
		Market Cap (\$MM)	Trend	Tail			Market Cap (\$MM)	Trend	Tail
Active Longs					Active Shorts				
ZEN	Zendesk, Inc.	\$11,940	✓	✓	ZI	ZoomInfo Technologies, Inc.	\$16,372	X	X
ZM	Zoom Video Communications Inc.	\$142,139	✓	✓	MDLA	Medallia, Inc.	\$4,004	X	X
TWLO	Twilio, Inc.	\$41,560	✓	✓	SMAR	Smartsheet, Inc.	\$5,901	X	X
NET	Cloudflare, Inc.	\$12,751	✓	✓					
Long Bench or Bias					Short Bench or Bias				
SNE	Sony Corp	\$92,822	---	✓	PS	Pluralsight, Inc.	\$2,405	---	X
CREE	Cree, Inc.	\$7,030	---	✓	ALRM	Alarm.com Holdings Inc.	\$2,797	---	X
PLAN	Anaplan, Inc.	\$8,838	---	✓	MCHP	Microchip Technology Inc.	\$27,091	---	X
SABR	Sabre Corp.	\$2,192	---	✓	LYFT	Lyft, Inc.	\$8,623	---	X
					ADT	ADT Inc.	\$6,232	---	X
					AVLR	Avalara Inc.	\$10,994	---	X
					DBX	Dropbox, Inc.	\$7,928	---	X
					WORK	Slack Technologies, Inc.	\$15,855	---	X
					PLTR	Palantir Technologies, Inc.	\$14,883	---	X

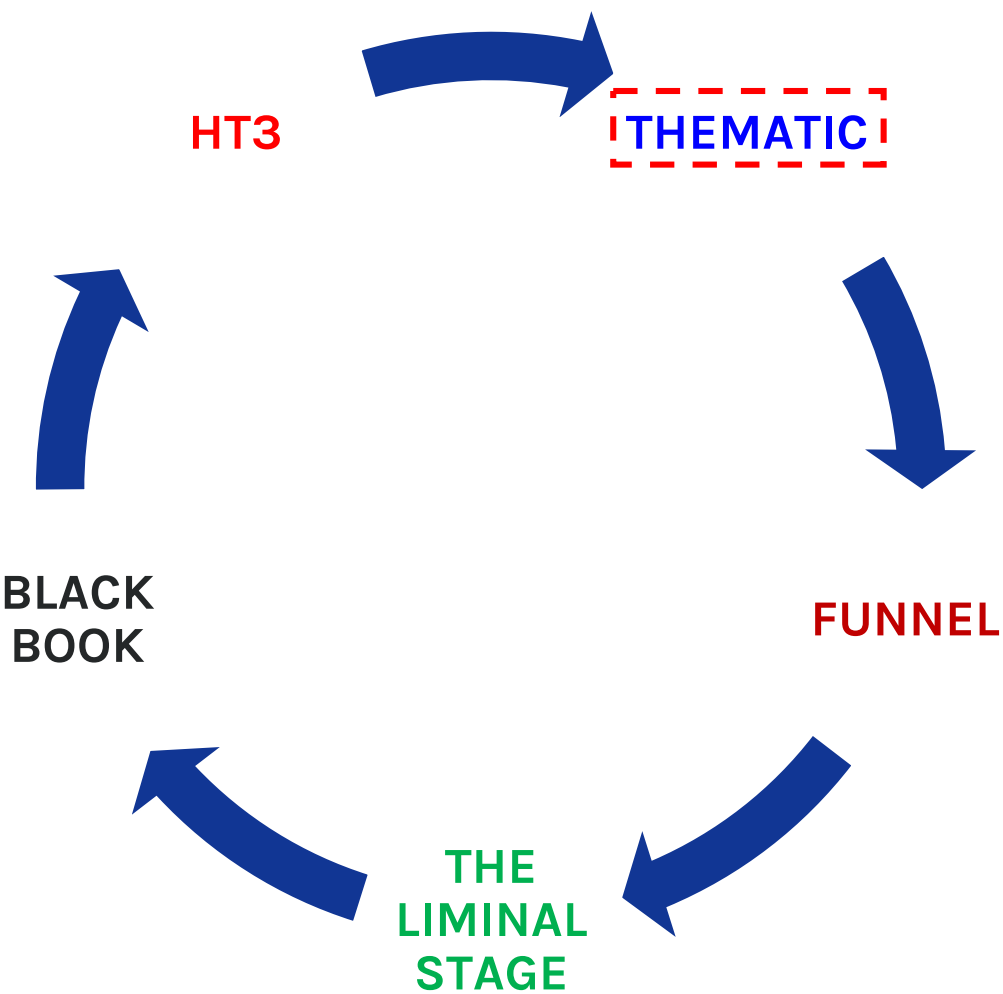
Hedgeye's "bench" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bench and representation of a company on the bench does not forecast whether Hedgeye will or will not issue any additional material on that company.



HEDGEYE TECHNOLOGY PROCESS

Constantly Evolving Process

- THEMATIC:** Natural Equity Inquisitiveness focused on ‘How is the world changing, what new tech tools will make our lives better, what old tools will be pushed aside, and who is faking it at either end? + Supplemented by internal Hedgeye resources such as Macro Themes Deck, Neil Howe, the TMT team (HedgeyeComms & China), and Paul Glenchur
- FUNNEL:** 80+Tech Stocks Surveyed per Year
- THE LIMINAL STAGE:** concluding Long or Short Biases on 20-40 new Tech stocks per year backed by discovery / adoption focused Research
- BLACK BOOK:** 8-16 single stock Long or Short Deep Dive Recommendations per year, thorough research, unrelenting focus, unique thesis construction, and key value deliverables to clients, including 50-100 slides of analysis, unique KPI TimeStamped replays & Thesis Cartoons that roll up 100 slides into a single image
- HT3:** Monthly 25-minute Calls featuring intra quarter Data, Thesis, and Pushback Updates on 4-5 stocks



LTM Presentations (w/Subscriber Links)

2020 Q4:

HT3 | Welcome to 4Q | **PLTR**, **TWLO**, **NET**, **ZI**, **ZM**, **ZEN** | (10/1/20) - [HERE](#)

2020 Q3:

PLTR | Batman or Joker? (9/24/20) - [HERE](#)

SNOW | The Next Oracle? Expert Call with Jared Hillam (9/3/20) - [HERE](#)

HT3 | **ZM**, **WORK**, **MDLA**, **SMAR** | Summer Data & Fall EPS (9/1/20) - [HERE](#)

HOW THE TECH WORLD IS CHANGING | API, Seats, VC (8/14/20) - [HERE](#)

HT3 | **ZM**, **ZI**, **ZEN**, **TWLO**, **NET** | Fresh Data + New Insights (8/3/20) - [HERE](#)

ZEN | New LONG | S-t Positives Offer Growth Reprieve (7/22/20) - [HERE](#)

HT3 | Fakers/Sustainers/Expanders: **ZI**, **ZM**, **TWLO**, **NET**, **SMAR** (7/1/20) - [HERE](#)

2020 Q2:

ZI | New Best Idea Short | Iridescent & Soapy (6/17/20) - [HERE](#)

HT3 | Data v. Thesis | **MDLA**, **SMAR**, **WORK**, **TWLO**, **NET** (6/1/20) - [HERE](#)

ZM | New Best Idea Long | Just Getting Started (5/21/20) - [HERE](#)

HT3 | Data Updates Before EPS | **TWLO**, **WORK**, **NET**, **PS**, **ALRM** (5/4/20) - [HERE](#)

2Q20 L/S Idea Hunt | **ZM**, **WDAY**, **NOW**, **COUP**, **OKTA**, **SHOP** (4/20/20) - [HERE](#)

HT3 | Data Surprises | **WORK**, **TWLO**, **NET**, **PS**, **SABR** (4/1/20) - [HERE](#)

2020 Q1:

NET | 1:1 With Cloudflare CEO, Matthew Prince (3/26/20) - [HERE](#)

HedgeyeTMT | A Long & A Short from Here | **TWLO**, **MDLA** (3/17/20) - [HERE](#)

HT3 | Long a Covid-19 SW Basket? Here's What the Data (3/6/20) - [HERE](#)

WORK | Back to Best Ideas Short (2/24/20) - [HERE](#)

TWLO | Volatility for Good & Bad (1/23/20) - [HERE](#)

2019 Q4:

2020 L/S Idea Hunt | **AYX**, **HUBS**, **SVMK**, **ZEN**, **TWLO**, etc. (12/17/19) - [HERE](#)

ALRM | Collateral Damage (11/19/19) - [HERE](#)

SMAR | Best Idea Short | Why Expand Will Not Sustain (11/4/19) - [HERE](#)

Sample Of Recent Notes & Analysis

PLTR | Distilled Takeaways | Shaping Our Final Views Ahead Of Listing (9/30/20)

MDLA | What's Next? If You Said 'MORE M&A' You Are Correct! (9/15/20)

SNOW | Additional Field Notes & Key Takes Ahead Of IPO (9/14/20)

PALANTIR | Go Not To The Elves For Counsel (9/9/20)

WORK | Impressively Consistent Disappointment (9/8/20)

SNOW | Pointing Snowflake Research To The Next Level (9/8/20)

MDLA | I'm The Butcher, Can't You See (9/3/20)

SMAR | Remains Trapped (9/2/20)

ZM | Eureka, Zoom Underestimated Again (8/31/20)

CALL INVITE | Snowflake | The Next Oracle? (8/30/20)

ZM | Data Ahead Of EPS | Stability In Monthly Rate (8/27/20)

WORK | Moving Slack To The Bench (8/18/20)

ZI | First EPS | Mess, Con't. (8/10/20)

NET | When You Get What You Want (8/6/20)

TWLO | Continue To Like The Business Model & Setup Into 3Q (8/5/20)

3Q Outlook **TWLO**, **NET**, **ZI**, **ZM**, **ZEN** | HT3 Replay & Timestamps (8/4/20)

ZEN | EPS TAKEAWAY: "TBD" (7/30/20)

ZM | How High Will Zoom Fly (7/7/20)

WORK | So Much Fireworks for So Little Acceleration (6/5/20)

SMAR | When Upsell Hits a Wall (6/3/20)

ZM, **MDLA** | BUY ZM, SHORT MDLA (6/2/20)

Post-EPS Shortables & Non-Shortables | **ALRM**, **LYFT**, **DBX** (5/11/20)

NET | Benefits From COVID But Not The Way You Thought (5/7/20)

TWLO | Best Longs = Open-Ended Opportunities (5/6/20)

ALRM | Removing From Best Ideas (5/5/20)

MDLA | Spin Cycle (3/13/20)

PS | Bottom-Fishers Find a Deflated Tire (2/13/20)

NET | Baby Steps (on Steroids) (2/13/20)

TWLO | Better Than We Feared & An Entry Point We Like (2/6/20)

NOTE: Full research libraries by ticker (includes deep dive, update calls, and notes) are readily available to HedgeyeTech subscribers upon request, please email tech@hedgeye.com.

EQUITY RESEARCH | TRADITIONAL VS HEDGEYETECH

HEDGEYE

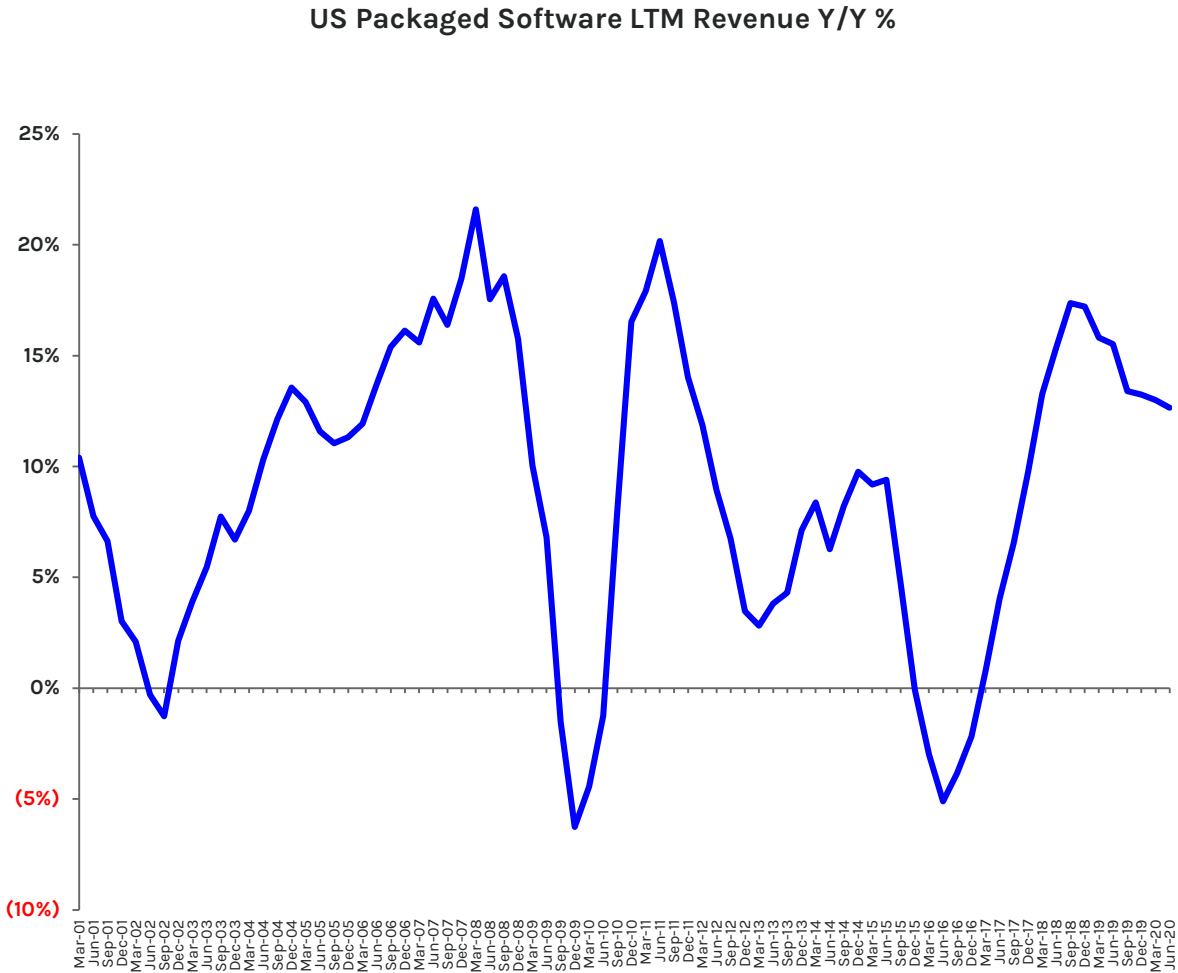
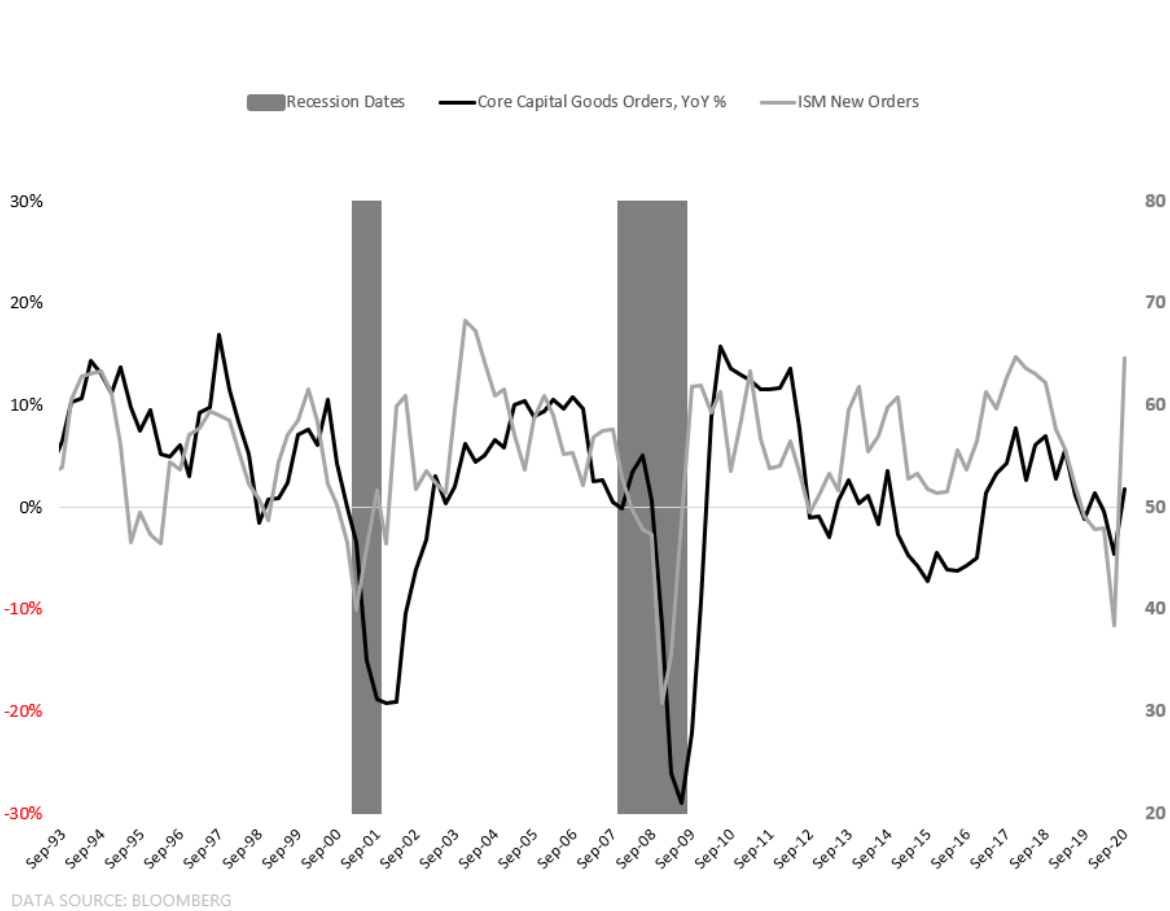
- ❑ **Technical:** Generate inner curiosity or schadenfreude
- ❑ **Management:** Open ended conversations 1:1 about strategy are best; questions about recent EPS are worst
- ❑ **Sell-side initiations:** Mostly regurgitations of S-1 plus management conversations but still useful as short form S-1
- ❑ **Channel checks:** Useful for understanding demand drivers, competition, & other qualitative elements; not useful for triangulating results & often improperly used that way
- ❑ **Valuation:** Standard
- ❑ **Management Part 2:** Return to management to test thesis, make sure nothing too far out has been signaled

- ❑ **Management:** We listen to hundreds of hours of interviews: everyone from founders, board, CEO, CFO, key product management, CLO/CHRO/CMO, and other key players
- ❑ **KPI:** We extract dozens of data points from interviews that measure the company's growth rate in off-the-radar terms
- ❑ **Bios:** We surface data and KPI from key personnel bios or from reviews of the entire R&D staff of a company
- ❑ **Reviews:** We deep dive on reviews reading hundreds of reviews on product and on company across multiple sites
- ❑ **Data science:** We pursue useful data sets that are prepackaged but sometimes must create our own tracking tools
- ❑ **Field notes:** We like to speak with engineers and professional services personnel who have developed and built the product, or have worked on installation and integration of similar product

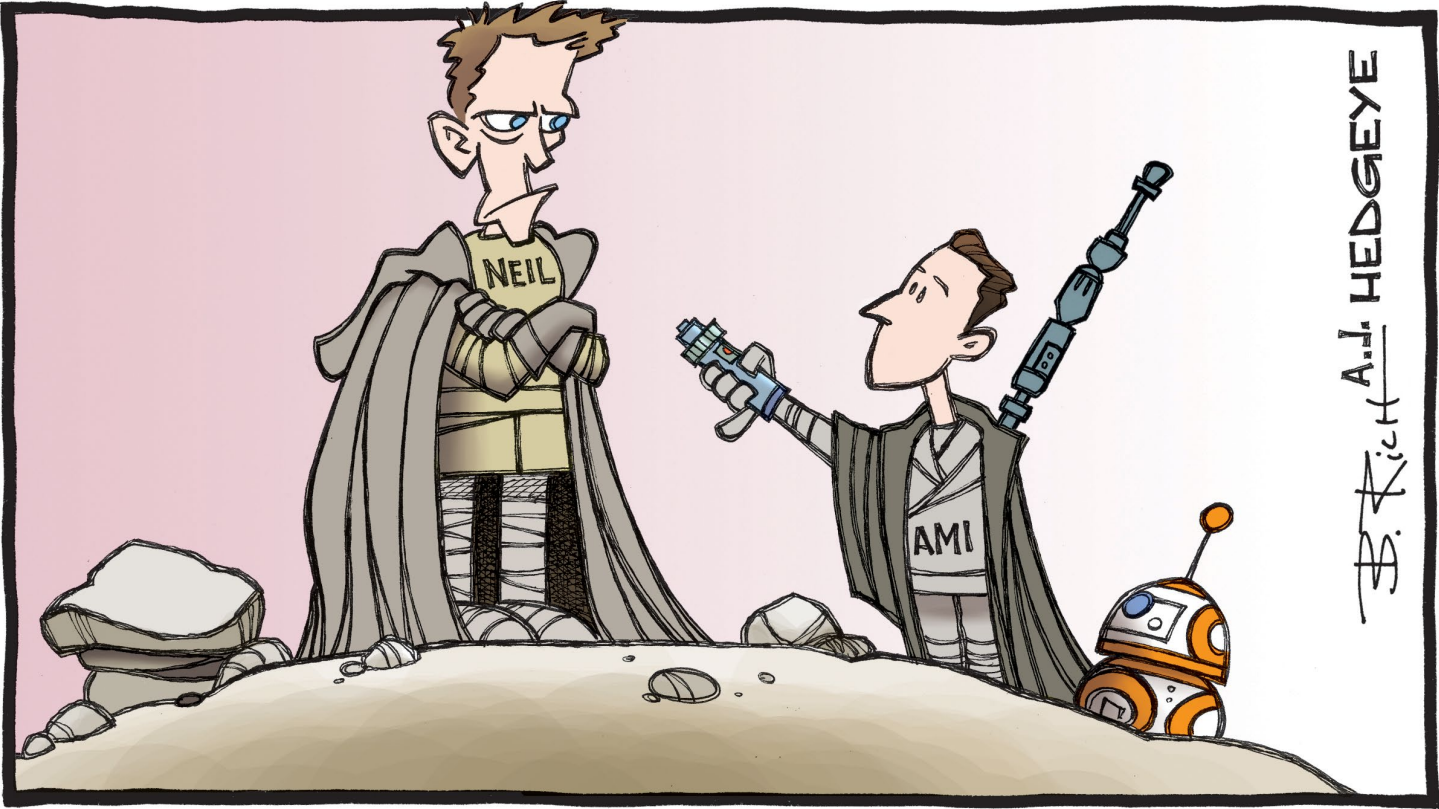
Our process from a former lifetime: throw a big meatball at management, an open-ended question that is about the future, and get them talking for 20-40 minutes. Take copious notes. Learn tons about the company. **What we have discovered at Hedgeye:** freedom from that process. Our research takes us everywhere. Management interviews, bios of key people, unique off the radar KPI, detailed reviews, data science, competition, product, pricing, growth drivers, and valuation. Now when we do speak with Management, we hear words like **'the way to think about it'**, or **'the main competition for us is...'**, or any kind of delineation that creates a **pre-informed circumference** to the research which can only lead to a positive conclusion of filling in the details of what has been told to you. Like a proverbial snake in our ears shaping the narrative and the research, we prefer to avoid until the end and even then, believe it can be dangerous.

CYCLICAL REMINDERS IN A SECULAR ZEITGEIST

Translating HedgeyeMacro to Tech



GENERATIONAL IMPACTS ON TECHNOLOGY



NEIL | WE NEED YOUR HELP

“You think what? I'm gonna walk out with a laser sword and face down the whole First Order? What did you think was going to happen here?” *Luke Skywalker in The Last Jedi, 2017*

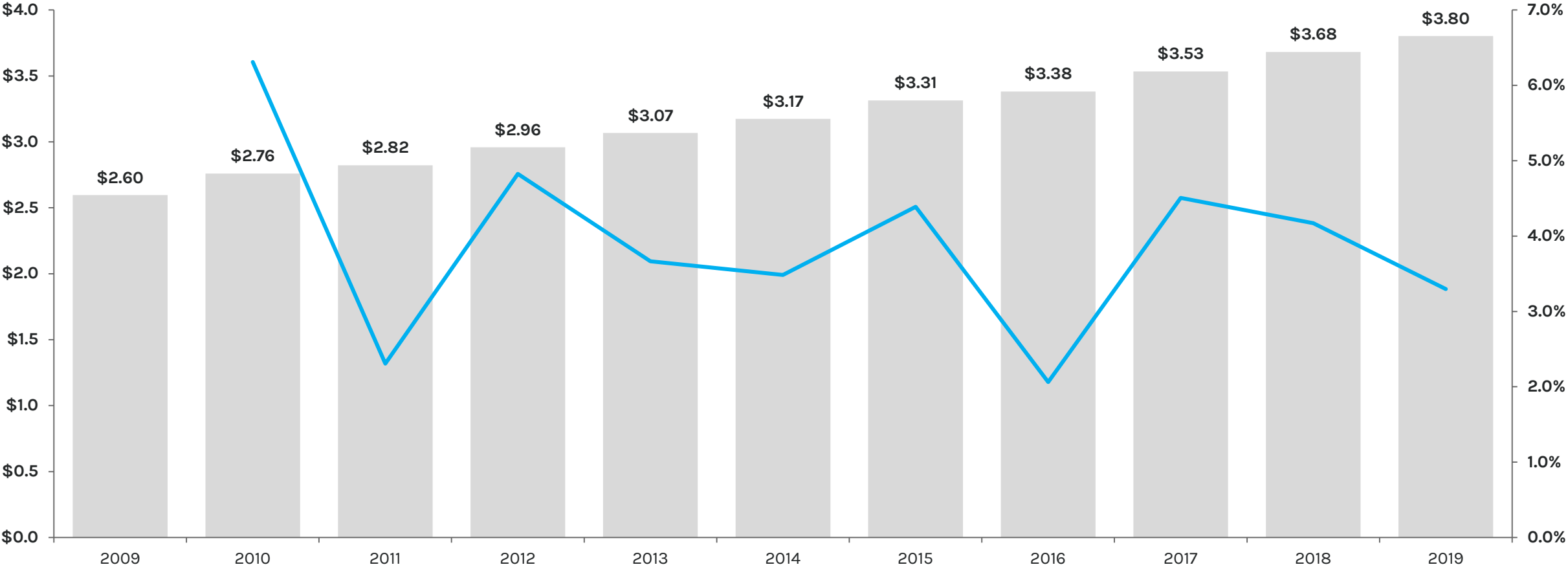
- ❑ **CLOUD:** Are there no limits? Will all the data reside in AWS, and all the applications also? Will one company have all the power over the entire enterprise universe?
- ❑ **MODULARITY:** What does it mean that the Software industry is increasingly selling functional building blocks rather than packaged software? We see it enabling an acceleration of the ‘generation of builders’, (aka ‘developers’). What will they build? How do you see them changing our world?
- ❑ **MICROSOFT:** As enemy of a generation or soothing light for all productivity users?
- ❑ **DIGITAL TRANSFORMATION:** Innovate or die? Technologize or cease? Companies have taken a huge leap in 2020 to digitize and meet their customers in digitally enabled commerce locations.
- ❑ **STOCK OPTION LIVING:** Companies with great stock prices and option packages attract millennials. The rest don’t. What will a reset do?
- ❑ **THREATS TO TECH:** Will Geo-Politics, Anti-Trust, or some other ‘insecurity’ undermine Tech?



TOTAL GLOBAL TECH SPEND

Global Tech Spend

Total Global Technology Spending (\$ in T)
and Y/Y % Growth



THE SLIVER THAT MATTERS MOST HERE

Global Tech Spend by Category

Total Global Technology Spending Breakdown by Category (\$ in T)

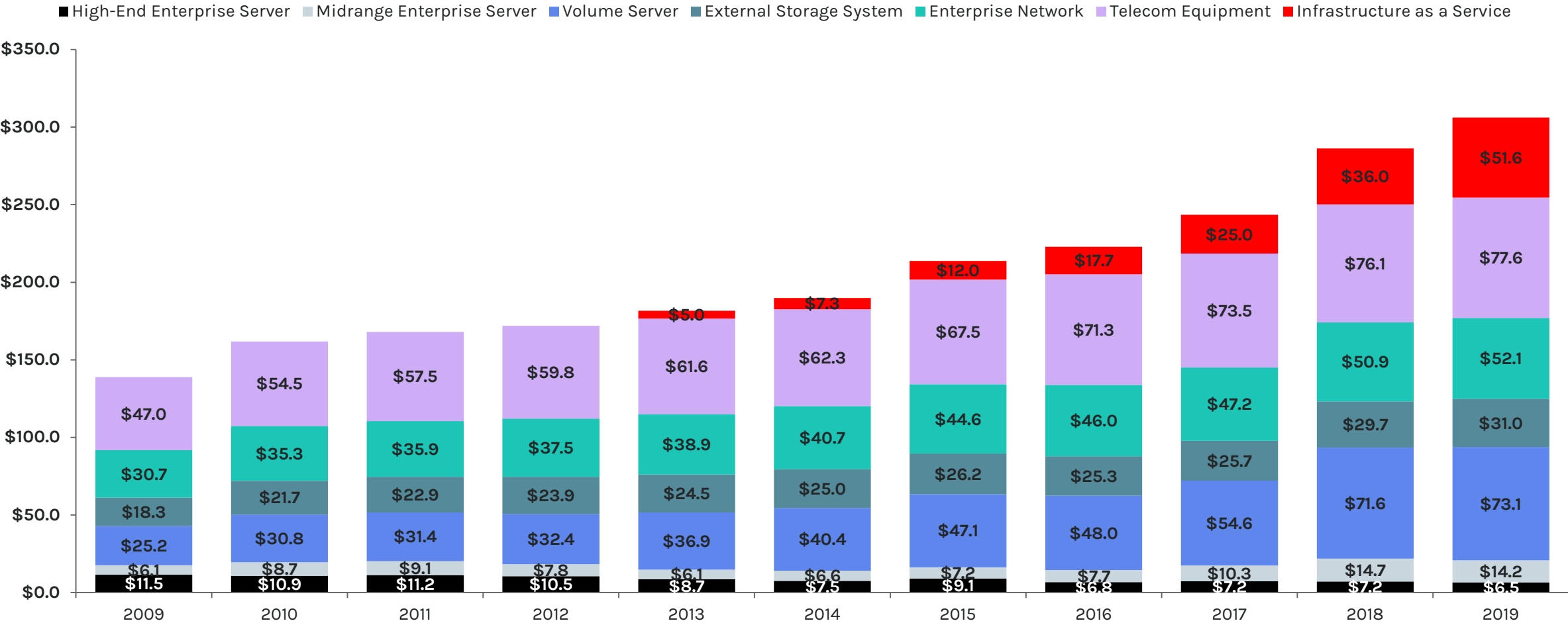
Software IT Services Devices Infrastructure Telecom Services



SOME OF THE ELEMENTS AWS COULD CAPTURE

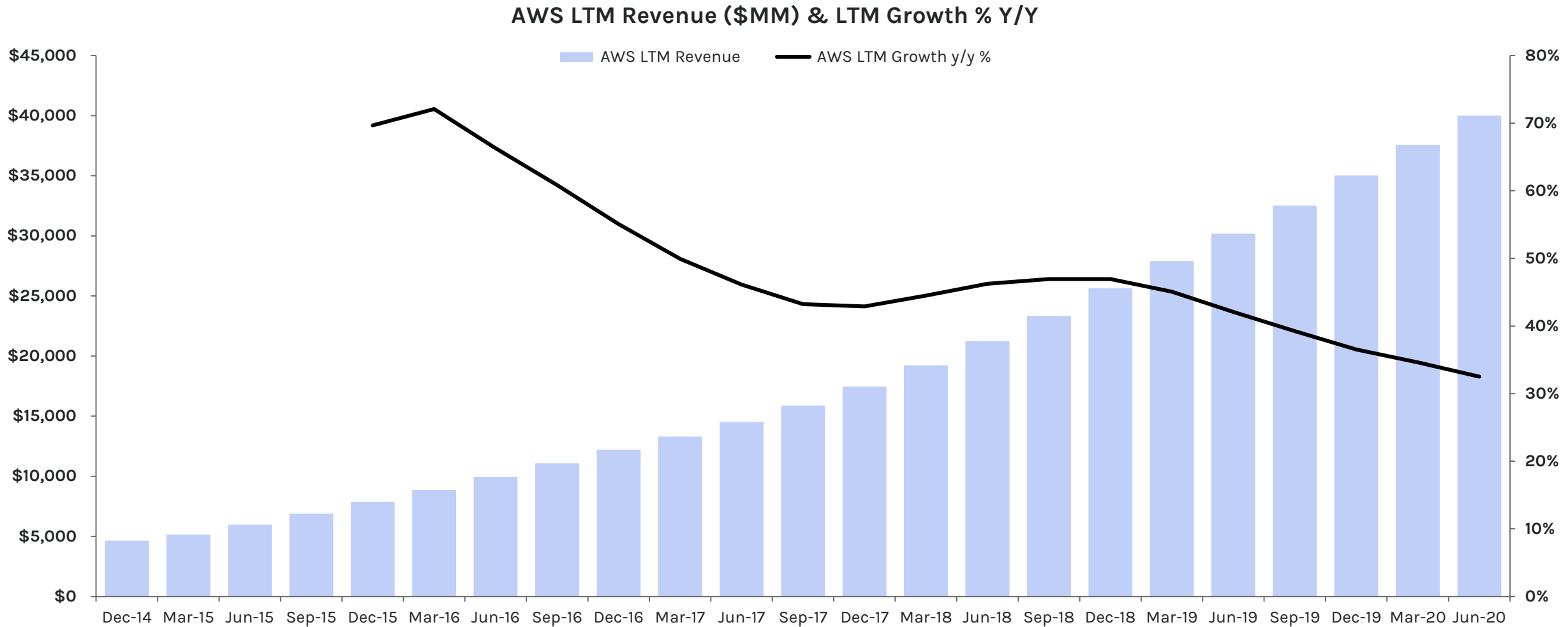
Global Tech Infrastructure Spend by Category

Total Infrastructure Technology Spending Breakdown by Category (\$ in B)

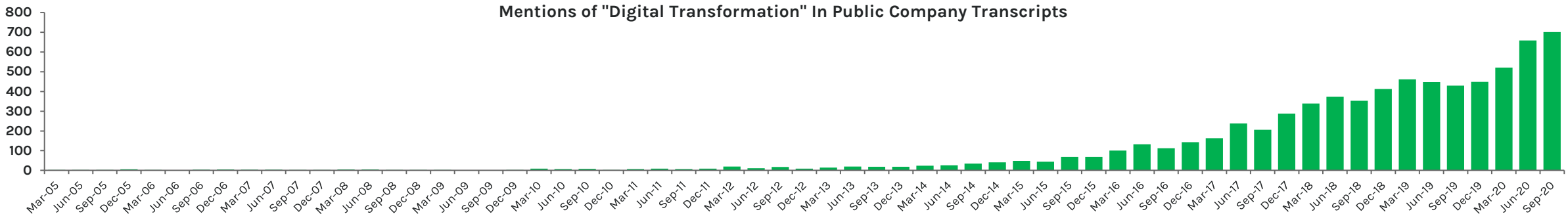
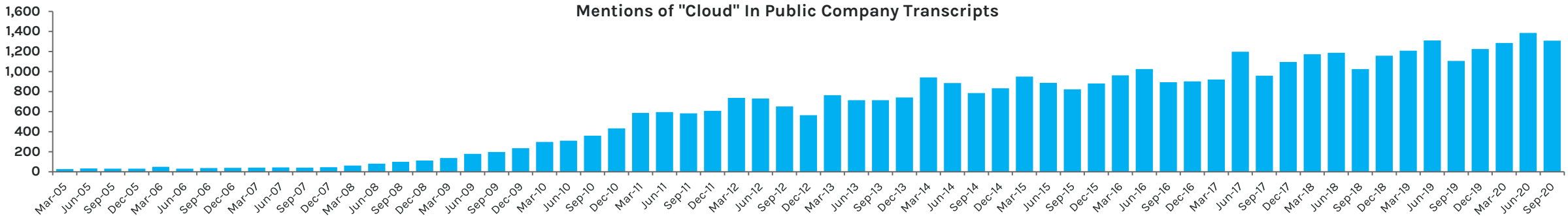
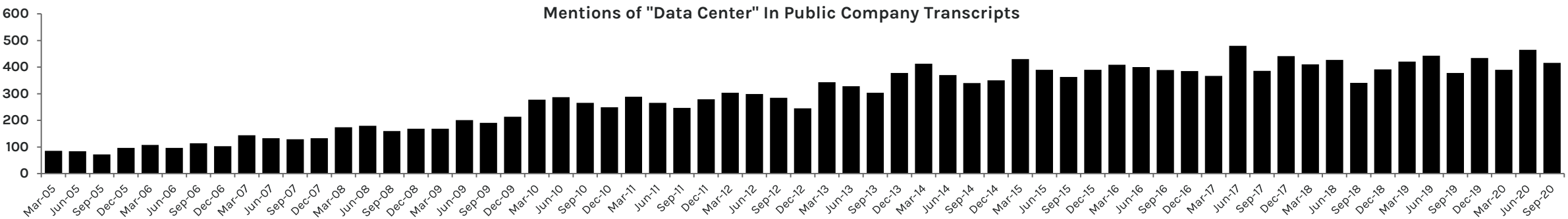


\$40 BILLION & STILL GROWING 30% Y/Y

Does AWS Already Control The Industry It Serves?

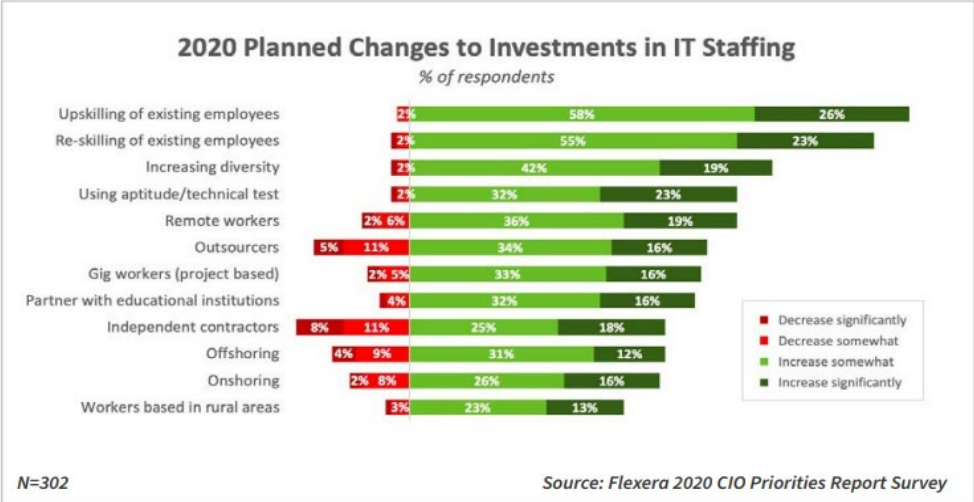
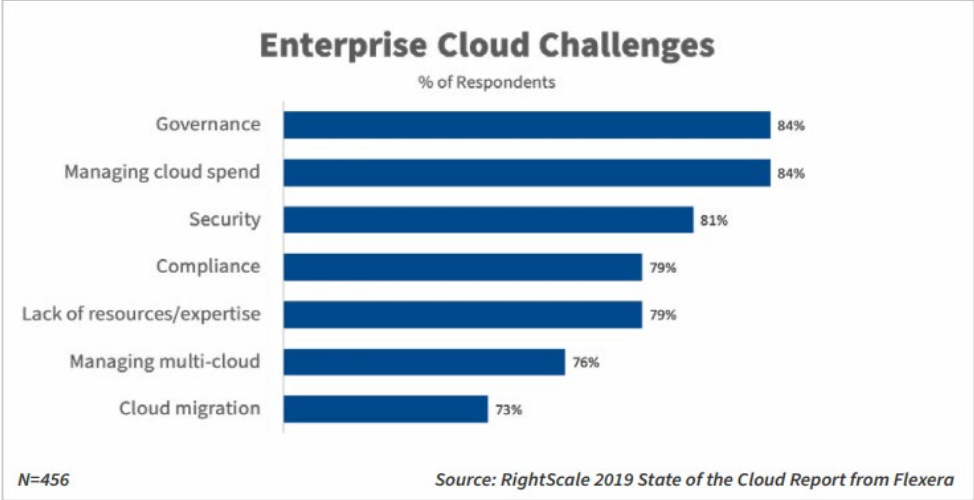
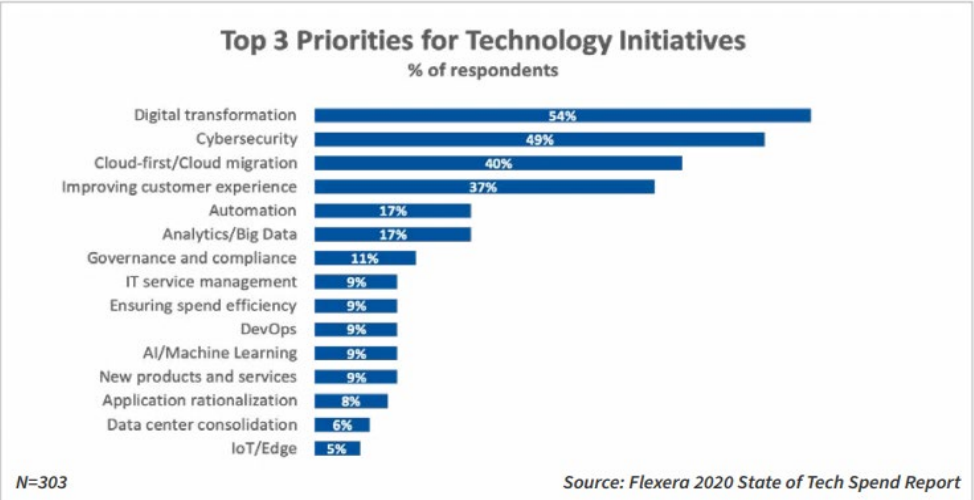


TECH QUARTERLY KEYWORD TRENDS



DIGITAL TRANSFORMATION ON RAILS IN 2020

“More than 90 percent of CIOs and senior IT leaders stated that the pace of digital transformation is increasing, with 52 percent citing a significant increase.” Flexera, 1H20 Survey



TWILIO SURVEY OF 2500 COMPANIES:

- ❑ 97% said pandemic sped up Digital Transformation
- ❑ On avg DT plans accelerated by 6 years
- ❑ 3 major emerging trends in digital acceleration
- ❑ All business models moving from physical to digital
- ❑ Companies modernizing Contact Center and accelerating migration to cloud

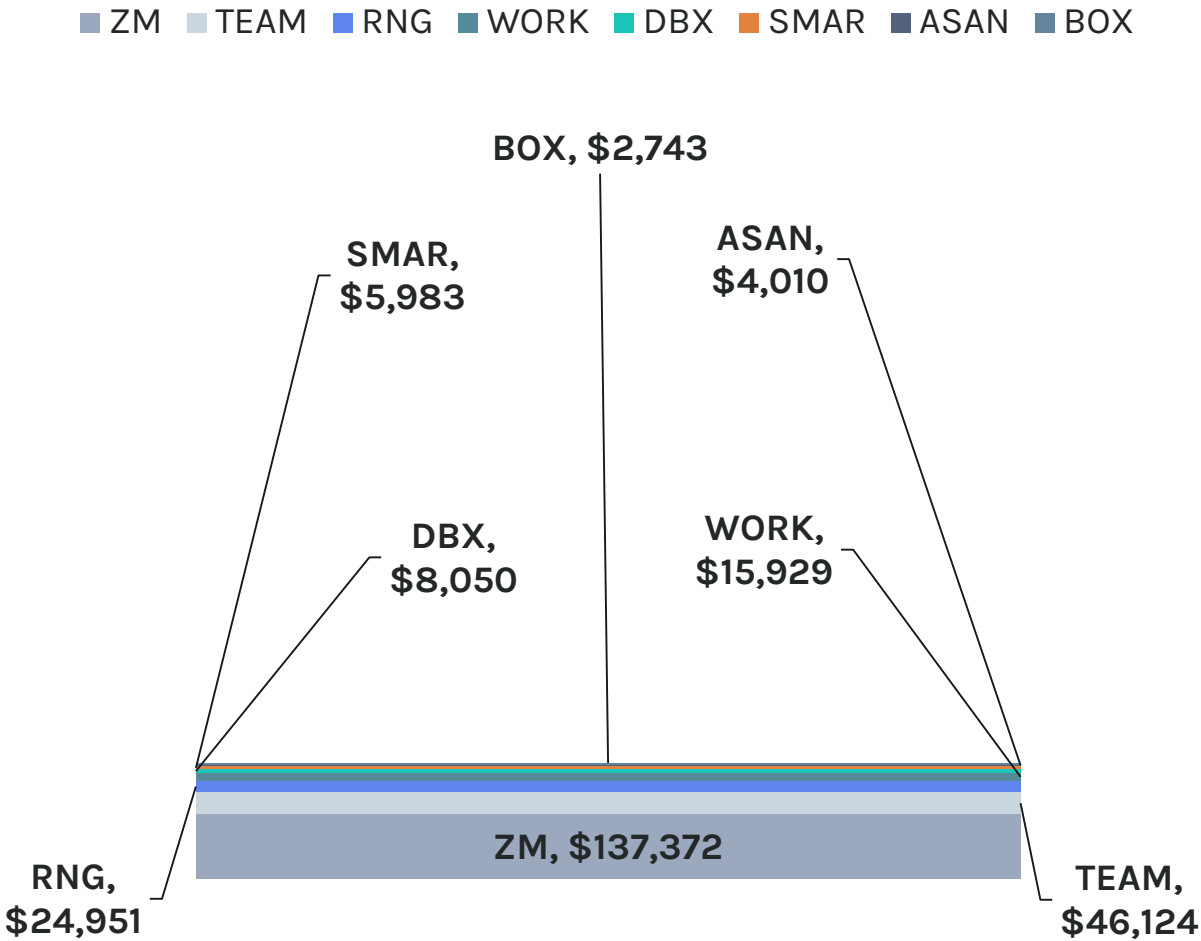
MSFT 6.5X LARGER THAN COMBO OF ITS INDIVIDUAL COMPONENTS

Productivity Suite Market Cap Breakdown

MSFT Market Cap (\$MM)



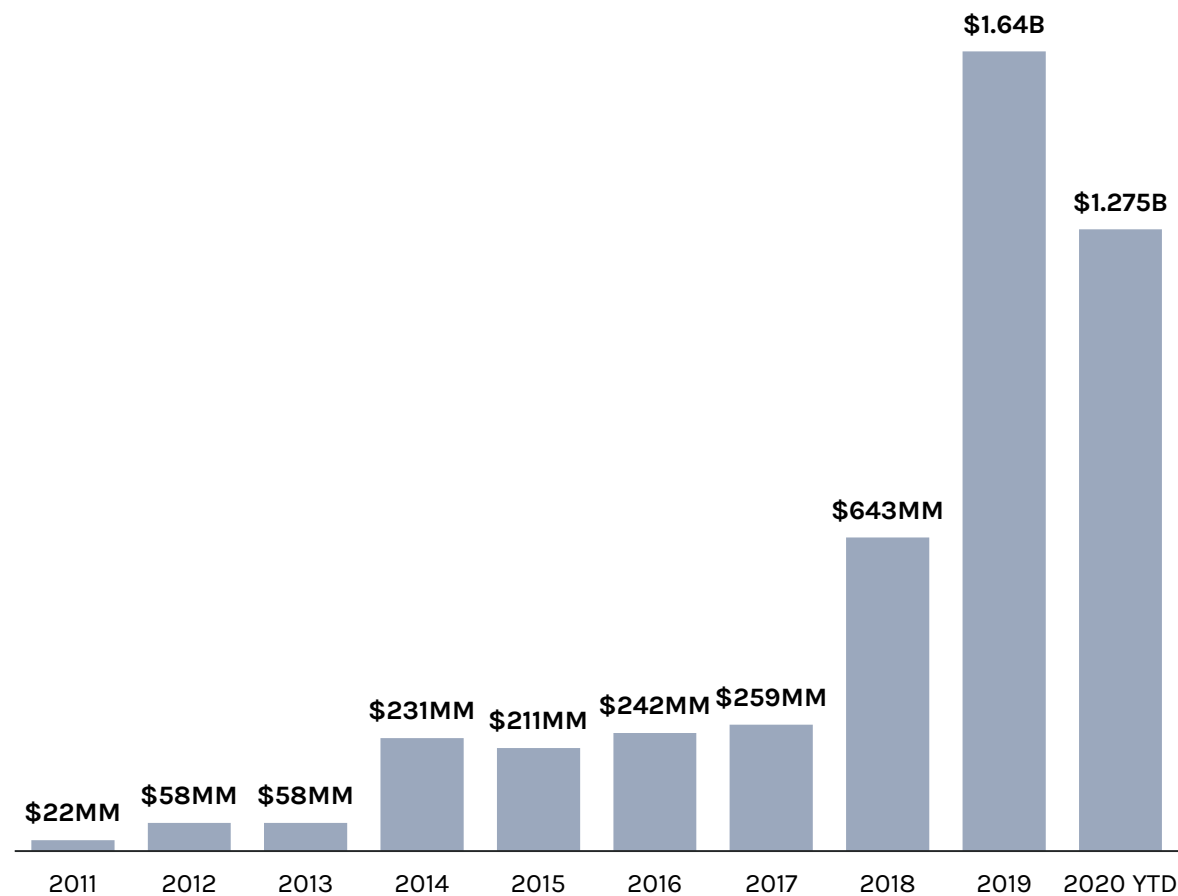
Productivity Software Market Cap (\$MM) Stacked



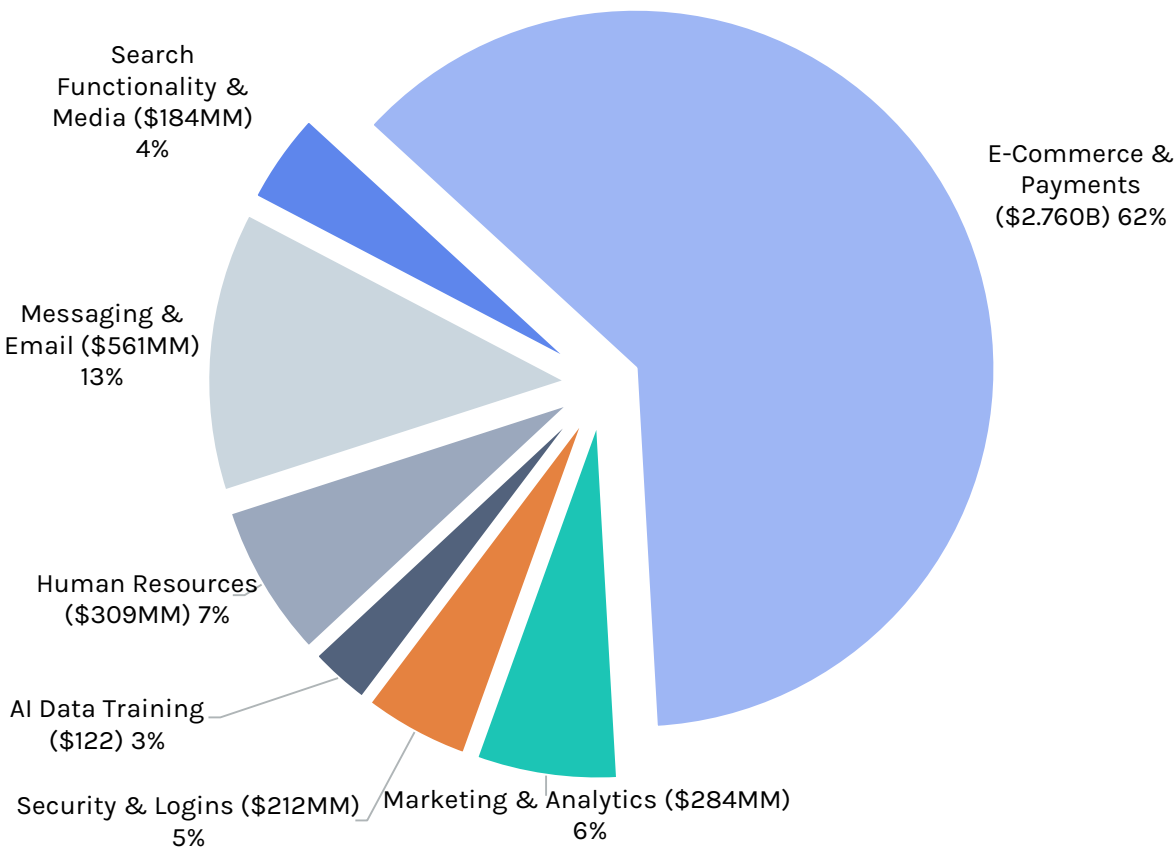
THE MODULARITY PIVOT

Bottom-up VC Funding For The Top Companies In The API-First Category

Top API-First VC Funding by Year

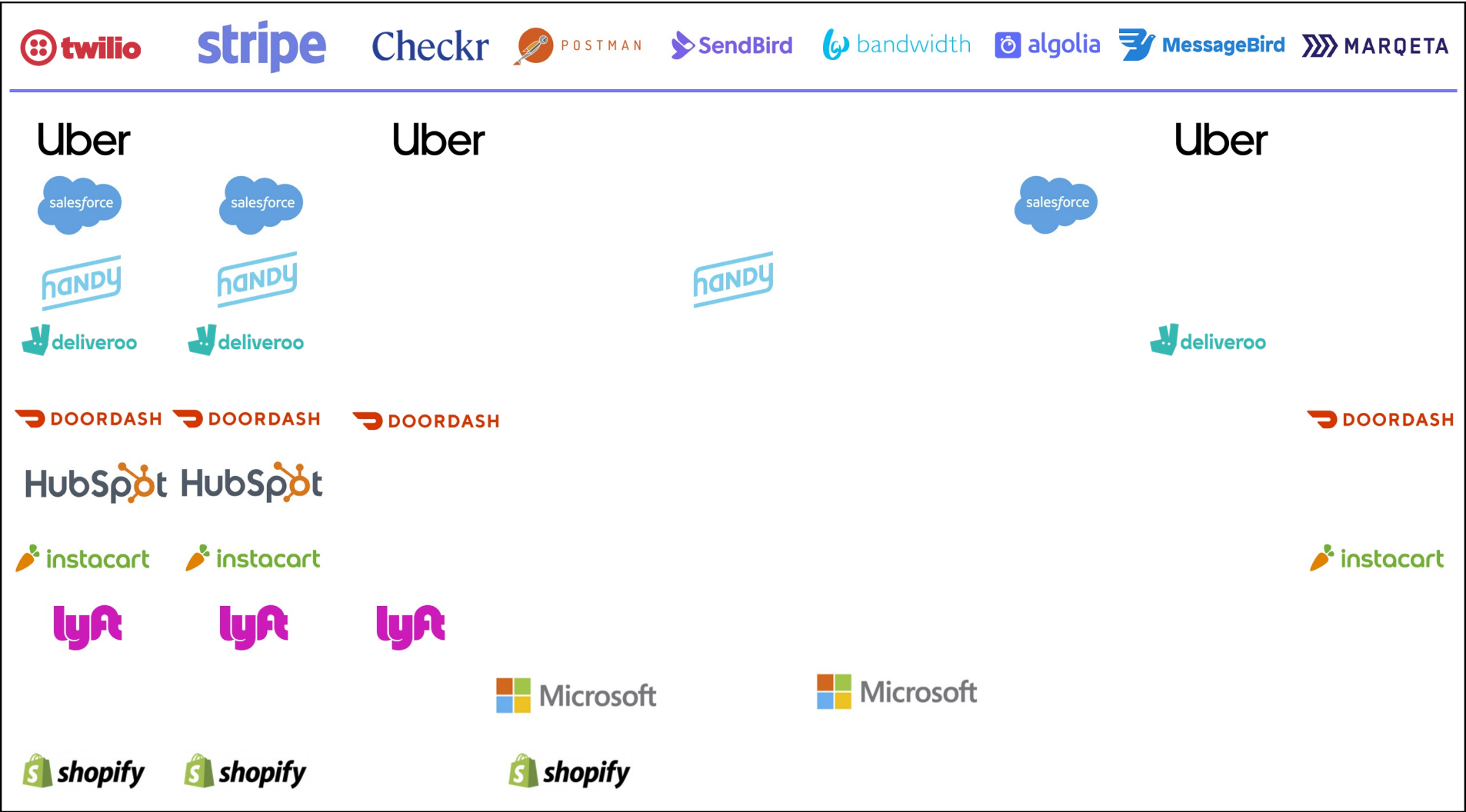


Top API-First Companies VC Funding by Category



SOME OF THE MOST NON-API FIRST, API COMPANIES

Customer Overlap Among API Companies



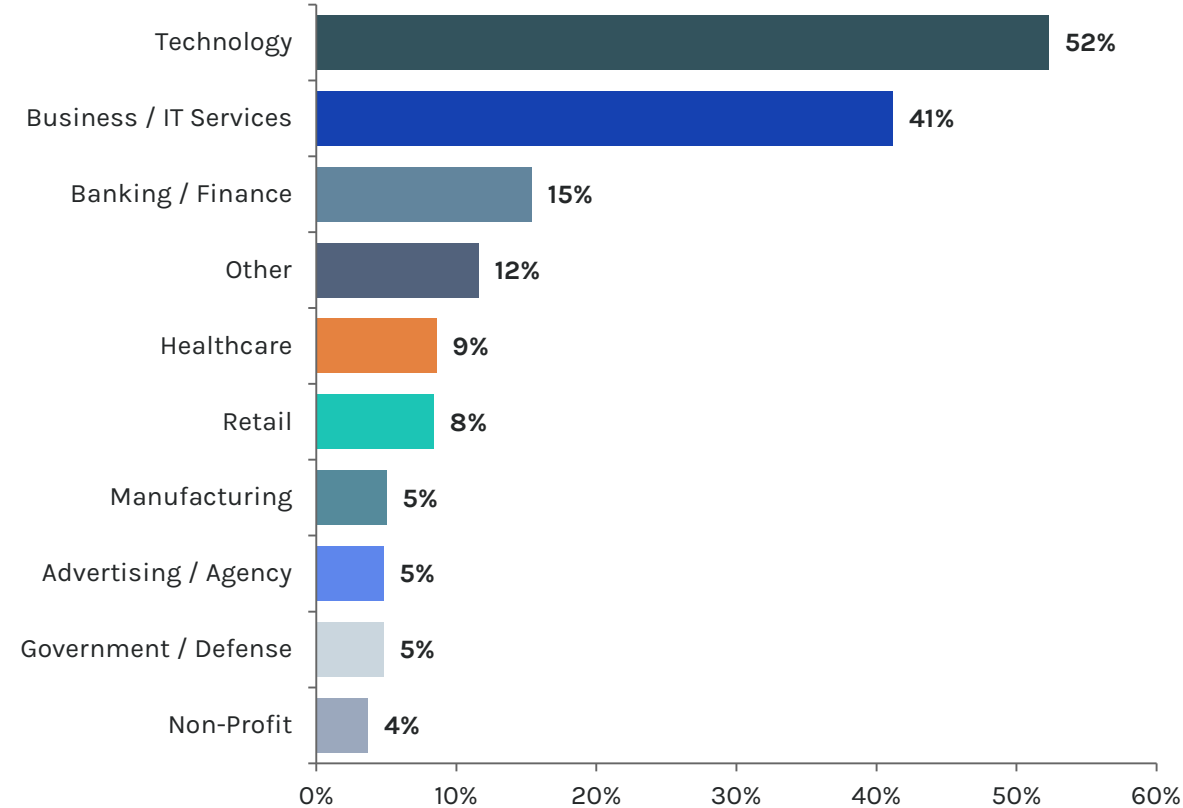
OTHERS WITH OVERLAP:

Adobe, Good Eggs, Box, ServiceNow, T-Mobile, Virgin, 1800 Flowers, Accenture, Airbnb, Allergan, AMC, Booking.com, Careem, Chegg, Coursera, DDI, Dell, DHL, Dialpad, DigitalOcean, Dior, Docker, Docusign, Domino's, Earnest, eBay, ESRI, Facebook, Fox, GitHub, GoDaddy, Gojek, Google, Grubhub, Hike, Hinge, HolidayCheck, Honk, Imperfect Foods, Indiegogo, Intuit, Jersey Mike's, Levi's, LogMeIn, Mailchimp, Mapbox, Marks & Spencer, MercadoLibre, News Corp, PagerDuty, QVC, RBC, Rently, Samsung, SAP, Slack, Splunk, Sprint, Strava, SurveyMonkey, TaskRabbit, Toyota, TransferWise, Twilio, Twitch, Under Armour, Veryable, Vmware, Walmart, Warby Parker, Wework, Wish, Workday, Zendesk

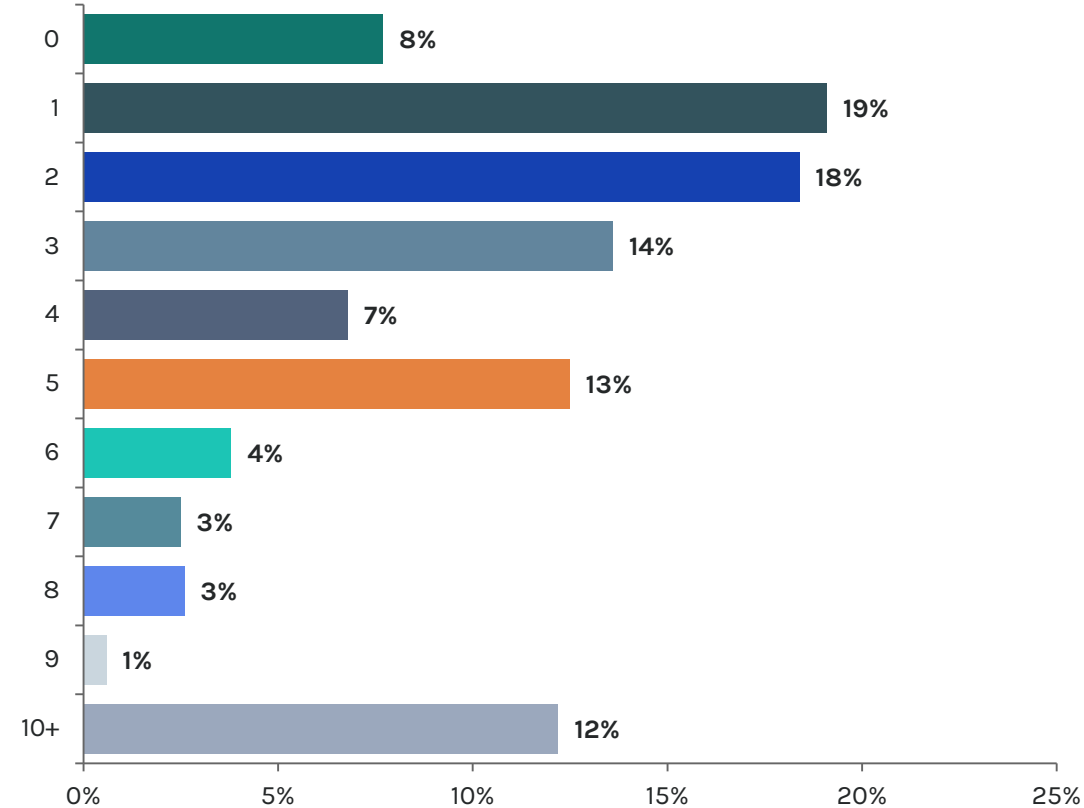
STILL IN ‘EARLY ADOPTER’ ADOPTION CURVE STAGE

How Will Tech Evolve When A Larger % Of Developers Have More Years Of Experience?

API Developer by Industry
(Postman State of API Survey 2019 n >10K)



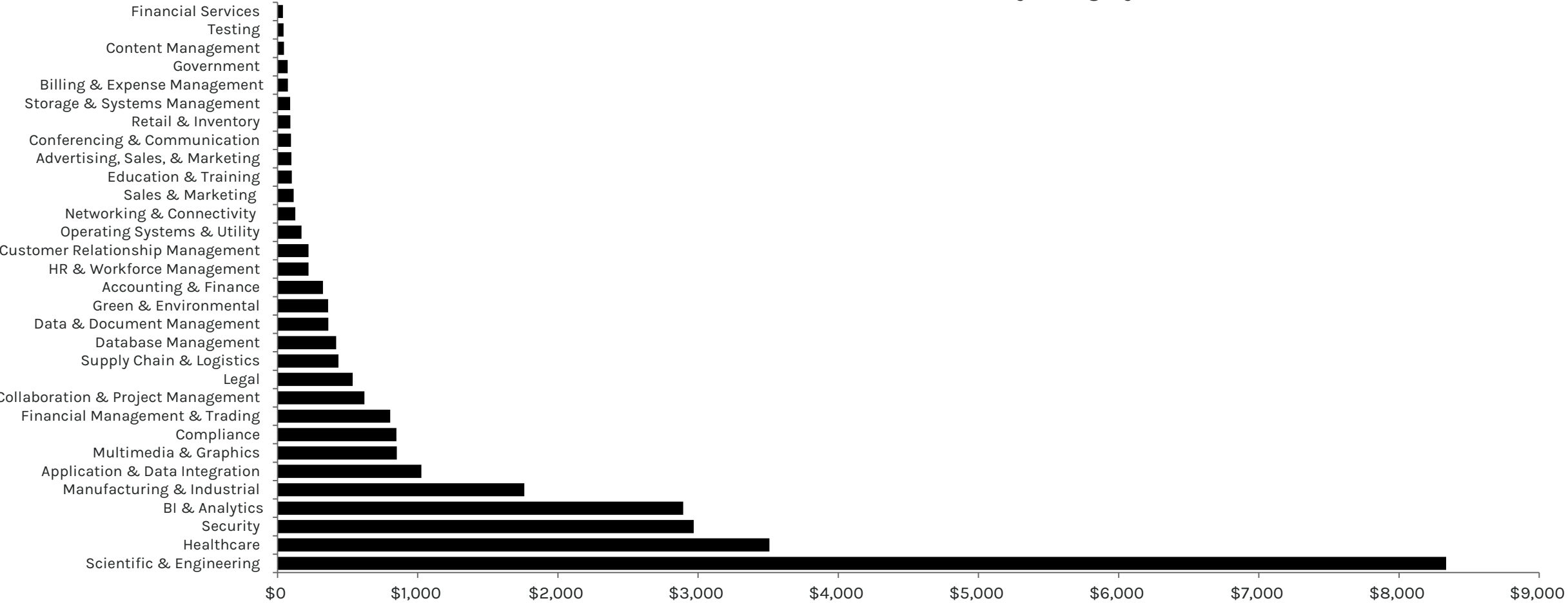
API Developer by Years of API Development Experience
(Postman State of API Survey 2019 n >10K)



SOFTWARE VENTURE FUNDING INTO THE CYCLE

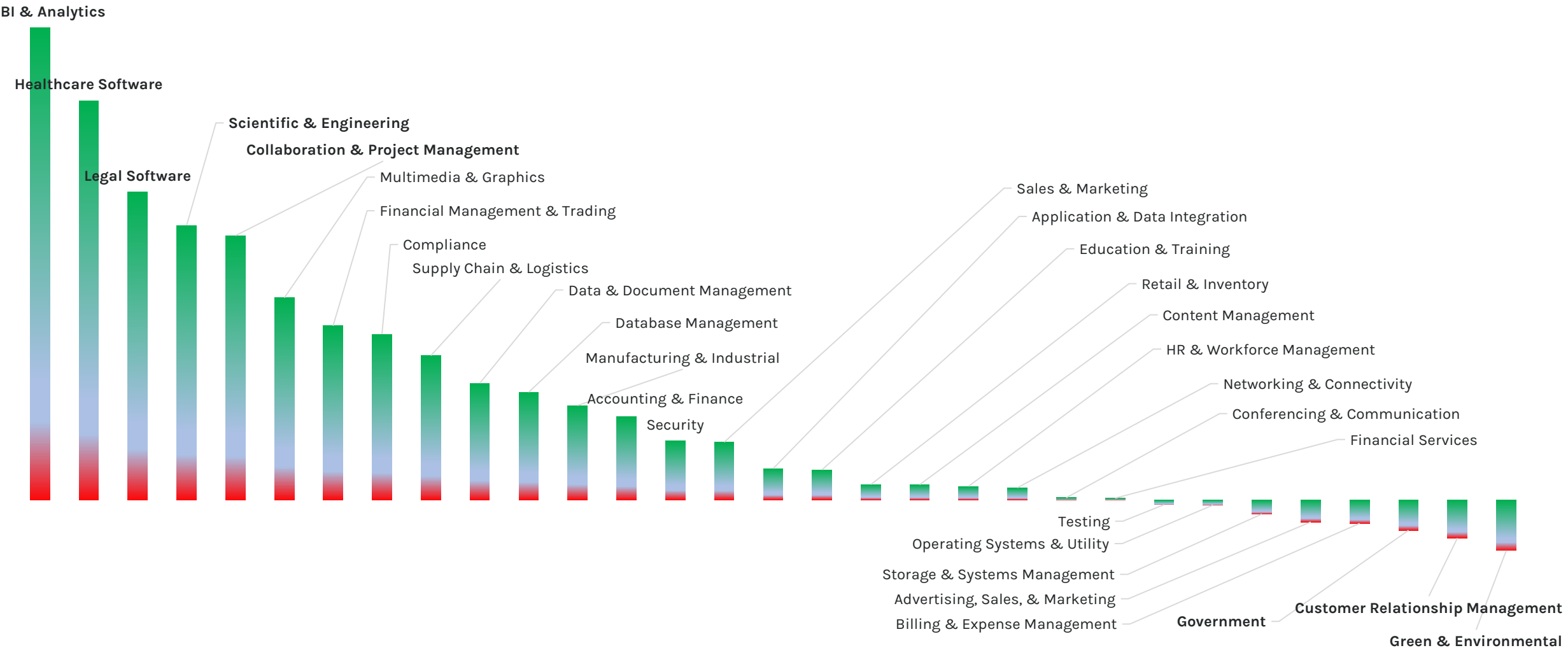
Engineering, Health, Security, & BI Dominate

2017-1H20 VC Software Investment Dollars (\$MM) By Category



SOFTWARE SEGMENTS THAT ATTRACT THE BIGGEST SWING

Largest Increases & Decreases in VC Software Spending in LTM vs 2017



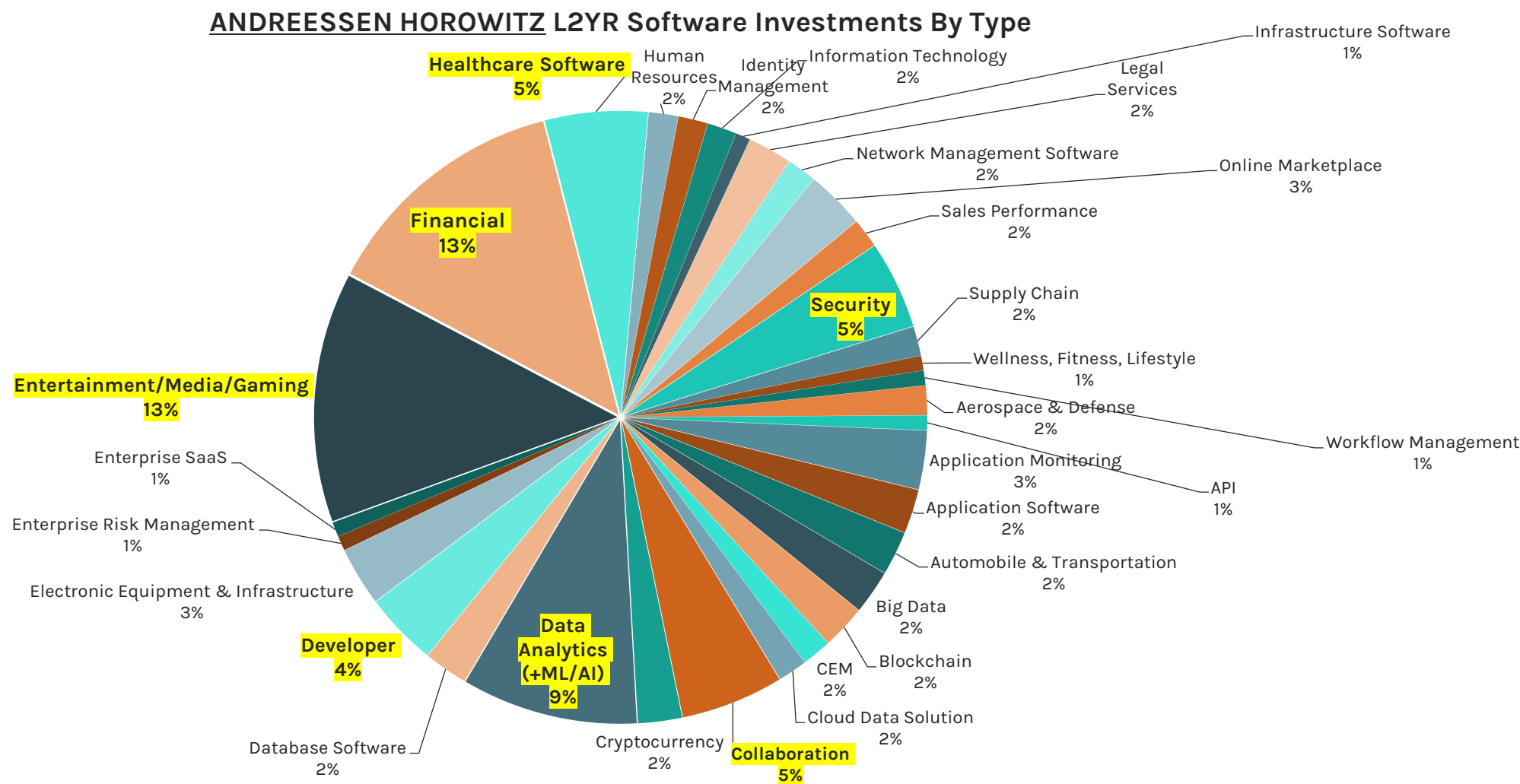
FINTECH, AUTOS, & INTERNET OF EVERYTHING

The Biggest Deals Of The Last 4 Years Across Sequoia, Benchmark, a16z, & Founders Fund

Date	Company	Round	Money Raised (\$MM)	Company Type	Sector	Category	Venture Fund
8-Jun-18	Ant Financial	Series C	\$14,000	Software	Financial	Online Payments	Sequoia
28-Dec-17	Uber	Secondary Market	\$7,700	Internet/Service	Automobile & Transportation	Ride Sharing	Sequoia
2-Mar-20	Waymo	Venture Round	\$2,300	Software	Automobile & Transportation	Self-Driving Technology	Andreessen Horowitz
20-Nov-18	Coupang	Private Equity Round	\$2,000	Internet/Service	Marketplace	E-Commerce Platform	Sequoia
21-Feb-17	iQiyi	Series G	\$1,500	Internet/Service	Entertainment/Media/Gaming	Entertainment Provider	Sequoia
9-Aug-17	Roivant Sciences	Private Equity Round	\$1,100	Healthcare	Drug Development	Biopharmaceutical	Founders Fund
21-Feb-19	Flexport	Series D	\$1,000	Software	Logistics	Freight & Logistics Platform	Founders Fund
16-Apr-20	Stripe	Series G	\$600	Software	Financial	Payments	Andreessen Horowitz
12-Jun-19	Aurora	Series B	\$600	Software	Automobile & Transportation	Autonomous Car Software	Sequoia
24-May-19	DoorDash	Series G	\$600	Internet	Delivery	Food Delivery Software	Sequoia
16-Apr-20	Stripe	Series G	\$600	Software	Financial	Payments	Sequoia
30-Apr-19	UiPath	Series D	\$568	Software	Automation Software	Robotic Process Automation	Sequoia
1-Mar-18	DoorDash	Series D	\$535	Internet/Service	Delivery	Food Delivery	Sequoia
11-May-17	Improbable	Series B	\$502	Software	Entertainment/Media/Gaming	Games Technology	Andreessen Horowitz
27-Jul-17	WeWork China	Series A	\$500	Internet/Service	Real Estate	Shared Workspace	Benchmark
11-Oct-18	Snowflake	Series F	\$450	Software	Database Software	Data Storage-as-a-Service	Sequoia
9-Mar-17	Airbnb	Series F	\$448	Internet/Service	Real Estate	Renting Marketplace	Andreessen Horowitz
9-Mar-17	Airbnb	Series F	\$448	Internet/Service	Online Marketplace	Real Estate Rentals	Sequoia
7-Mar-17	Instacart	Series D	\$400	Internet/Service	Wellness, Fitness, Lifestyle	Grocery Delivery	Andreessen Horowitz
22-Oct-19	Databricks	Series F	\$400	Software	Application Software	Data Unification	Andreessen Horowitz
20-May-20	Samsara	Series F	\$400	Software, Hardware	Electronic Equipment & Infrastructure	IoT Operations	Andreessen Horowitz
21-Feb-19	DoorDash	Series F	\$400	Internet/Service	Delivery	Food Delivery	Sequoia
7-Mar-17	Instacart	Series D	\$400	Internet/Service	Delivery	Grocery Delivery	Sequoia
26-Jul-19	Nubank	Series F	\$400	Internet/Service	Financial	Payments	Sequoia
9-Jun-17	Houzz	Series E	\$400	Internet/Service	Home Furnishings	Home Remodeling	Sequoia
10-May-18	Robinhood	Series D	\$363	Internet/Service	Financial	Financial Technology	Sequoia
11-May-17	Guardant Health	Series E	\$360	Healthcare	Healthcare	Oncology	Sequoia
6-Feb-20	Netskope	Series G	\$340	Software	Network Management Software	Data & Threat Protection	Sequoia
9-Jul-18	Lime	Series C	\$335	Transportation	Automobile & Transportation	Scooter Sharing	Andreessen Horowitz
13-Jun-18	Opendoor	Series E	\$325	Internet/Service	Real Estate	Real Estate Marketplace	Andreessen Horowitz
22-Jul-19	Robinhood	Series E	\$323	Internet/Service	Financial	Investing	Sequoia
20-Dec-18	Woowa Bros	Series G	\$320	Software	Application Software	Smartphone Applications	Sequoia
6-Feb-19	Lime	Series D	\$310	Transportation	Automobile & Transportation	Scooter Sharing	Andreessen Horowitz

SECURITY WILL ALWAYS BE THERE BUT DEVELOPER IS NEW

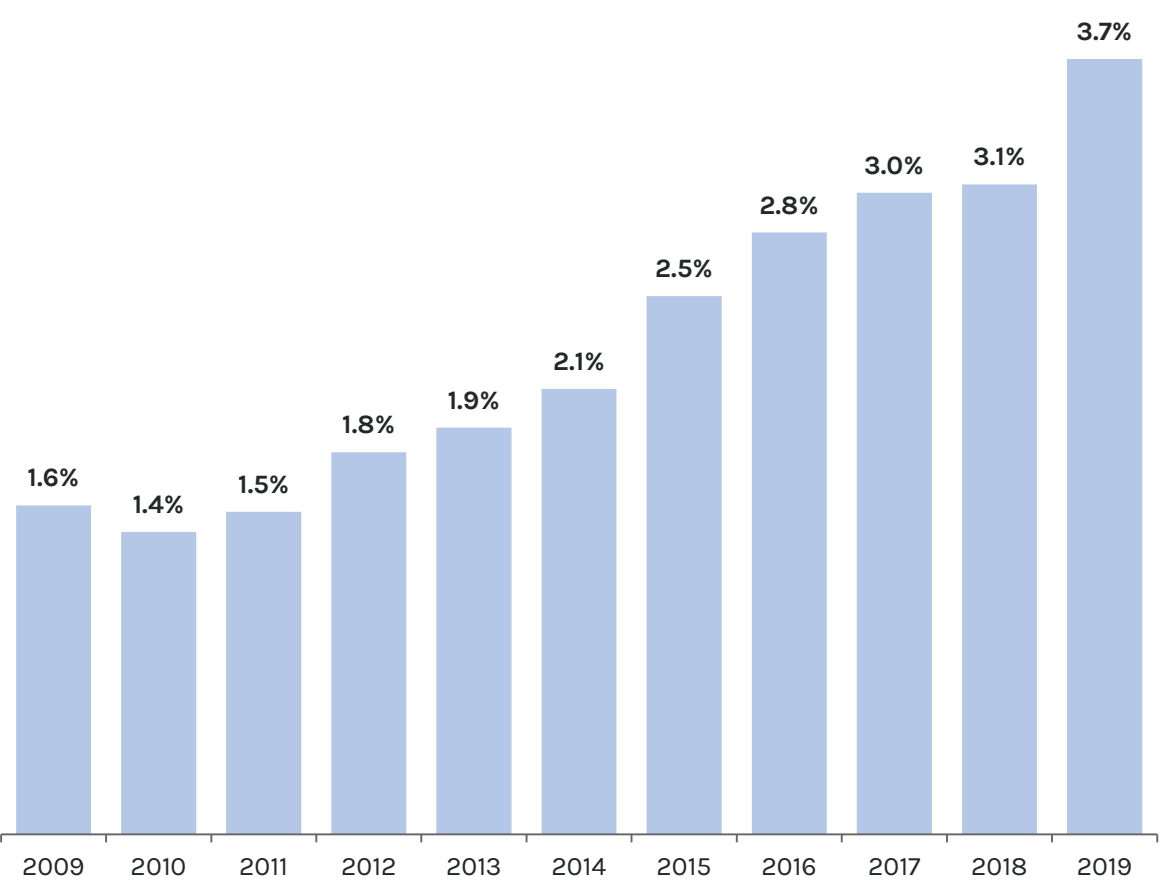
FinTech, Gaming, Healthcare, Security, Developer Nation, Data, & Collaboration



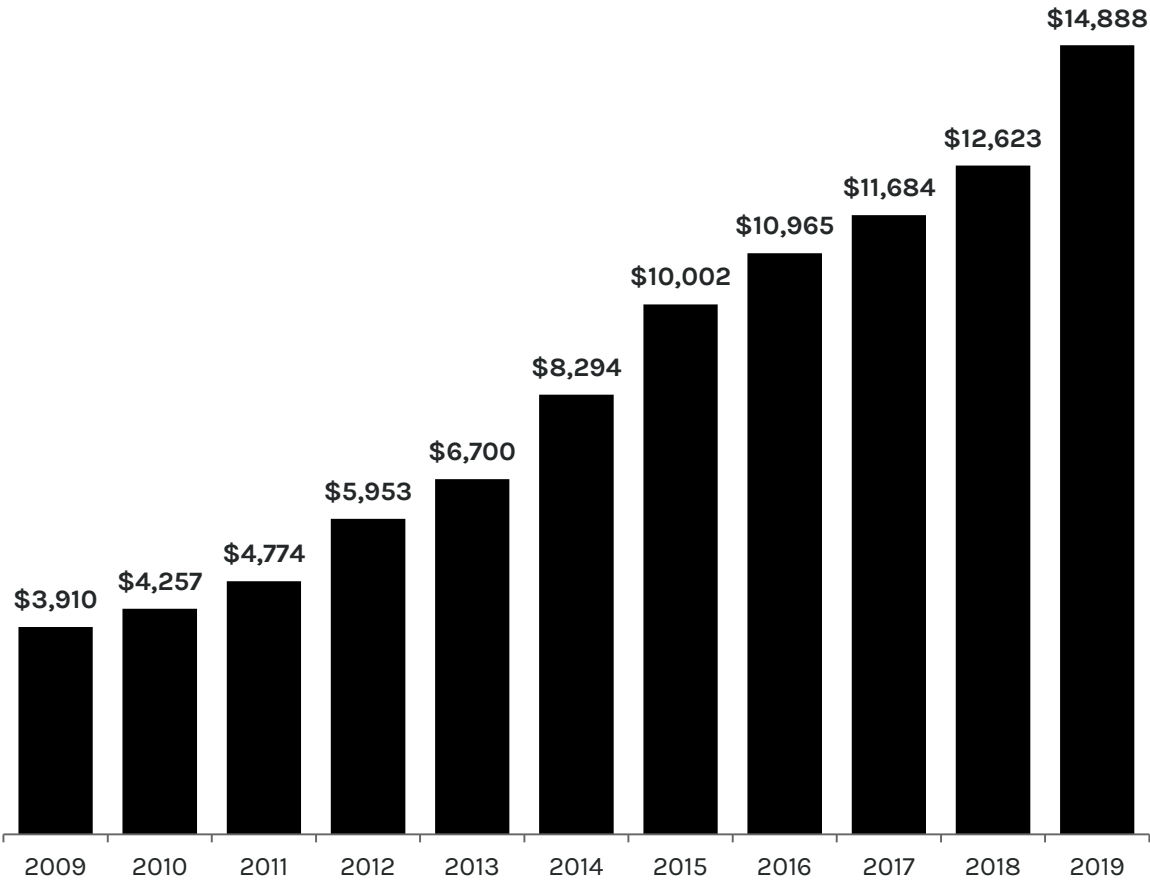
STOCK BASED COMP LIVING

Aggregate Stats Across US Tech Companies >\$1Bln in Market Cap (N = 353)

SBC Expense % of Revenue



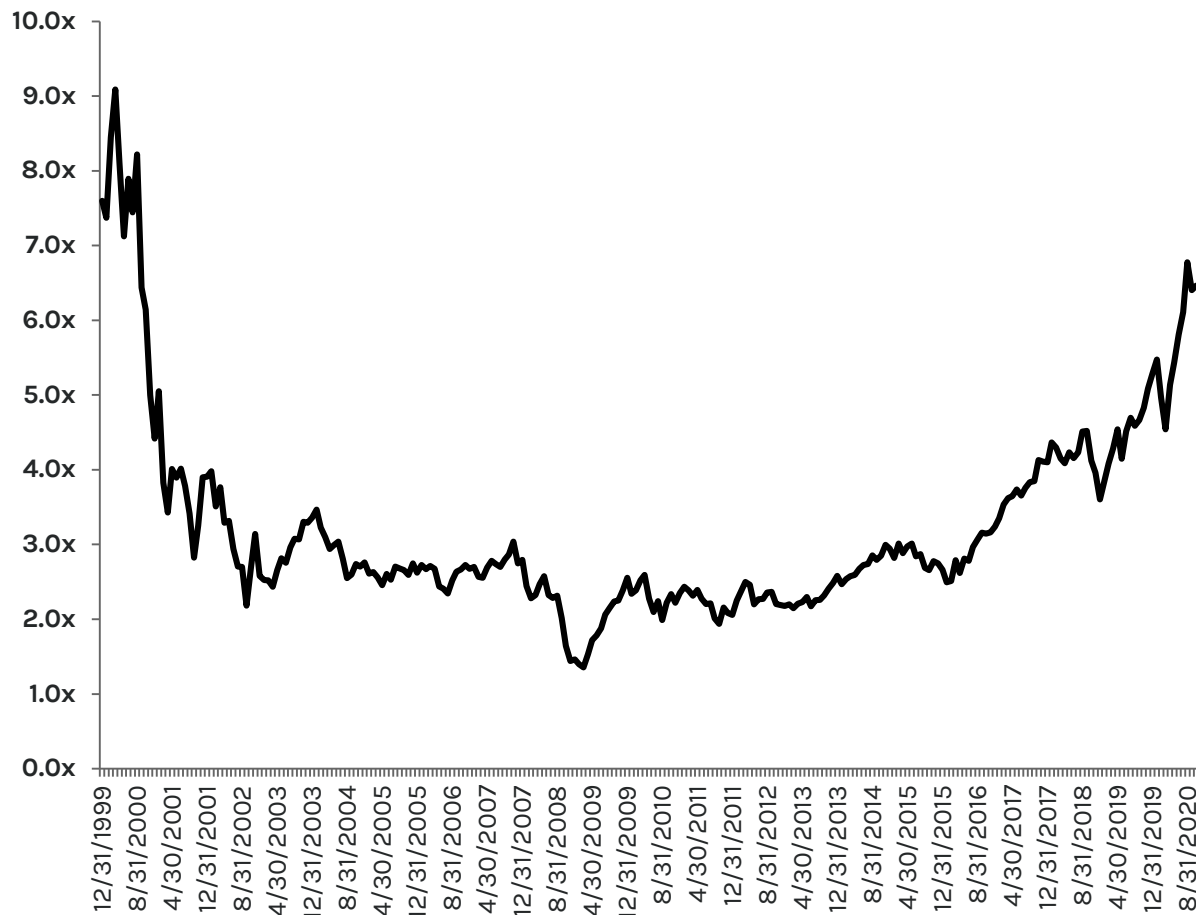
Annual \$ of SBC Expense Per Employee



WHERE WE ARE TODAY

S&P 500 IT EV/S & Constituents

S&P 500 IT Sector Monthly EV / LTM Sales



Communications Equipment		Semiconductors & Semiconductor Equipment	
Arista Networks, Inc.	ANET-US	Qorvo, Inc.	QRVO-US
Juniper Networks, Inc.	JNPR-US	Analog Devices, Inc.	ADI-US
Motorola Solutions, Inc.	MSI-US	Xilinx, Inc.	XLNX-US
F5 Networks, Inc.	FFIV-US	Broadcom Inc.	AVGO-US
Cisco Systems, Inc.	CSCO-US	QUALCOMM Incorporated	QCOM-US
Electronic Equipment Instruments & Components		Teradyne, Inc.	TER-US
Zebra Technologies Corporation Class A	ZBRA-US	Skyworks Solutions, Inc.	SWKS-US
CDW Corp.	CDW-US	Applied Materials, Inc.	AMAT-US
FLIR Systems, Inc.	FLIR-US	Intel Corporation	INTC-US
Amphenol Corporation Class A	APH-US	NVIDIA Corporation	NVDA-US
Corning Inc	GLW-US	Maxim Integrated Products, Inc.	MXIM-US
IPG Photonics Corporation	IPGP-US	KLA Corporation	KLAC-US
TE Connectivity Ltd.	TEL-US	Texas Instruments Incorporated	TXN-US
Keysight Technologies Inc	KEYS-US	Advanced Micro Devices, Inc.	AMD-US
IT Services		Lam Research Corporation	LRCX-US
Paychex, Inc.	PAYX-US	Microchip Technology Incorporated	MCHP-US
Global Payments Inc.	GPN-US	Micron Technology, Inc.	MU-US
Mastercard Incorporated Class A	MA-US	Software	
DXC Technology Co.	DXC-US	ANSYS, Inc.	ANSS-US
Leidos Holdings, Inc.	LDOS-US	ServiceNow, Inc.	NOW-US
Gartner, Inc.	IT-US	Autodesk, Inc.	ADSK-US
FLEETCOR Technologies, Inc.	FLT-US	NortonLifeLock Inc.	NLOK-US
Fidelity National Information Services, Inc.	FIS-US	Adobe Inc.	ADBE-US
Western Union Company	WU-US	Microsoft Corporation	MSFT-US
Broadridge Financial Solutions, Inc.	BR-US	Fortinet, Inc.	FTNT-US
Visa Inc. Class A	V-US	Cadence Design Systems, Inc.	CDNS-US
PayPal Holdings Inc	PYPL-US	salesforce.com, inc.	CRM-US
Jack Henry & Associates, Inc.	JKHY-US	Synopsys, Inc.	SNPS-US
Accenture Plc Class A	ACN-US	Paycom Software, Inc.	PAYC-US
Fiserv, Inc.	FISV-US	Tyler Technologies, Inc.	TYL-US
Cognizant Technology Solutions Corporation Class A	CTSH-US	Citrix Systems, Inc.	CTXS-US
VeriSign, Inc.	VRSN-US	Intuit Inc.	INTU-US
Automatic Data Processing, Inc.	ADP-US	Oracle Corporation	ORCL-US
Akamai Technologies, Inc.	AKAM-US	Technology Hardware Storage & Peripherals	
International Business Machines Corporation	IBM-US	Seagate Technology PLC	STX-US
		Hewlett Packard Enterprise Co.	HPE-US
		NetApp, Inc.	NTAP-US
		Apple Inc.	AAPL-US
		HP Inc.	HPQ-US
		Xerox Holdings Corporation	XRX-US
		Western Digital Corporation	WDC-US

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