

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | OCTOBER 30, 2020

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# Week-in-Review: At-a-Glance

## Key Highlights

**Busy Week of Quarterly Earnings and Equity Offerings** - This week saw earnings from: Livongo (LVGO: \$139.77), Teladoc (TDOC: \$217.89), Hims & Hers (OAC: NA), eHealth (EHTH: \$68.70), NextGen Healthcare (NXGN: \$13.88), IQVIA (IQV: \$154.65), Cerner (CERN: \$70.48), Omnicell (OMCL: \$88.75), Inovalon (INOV: \$19.29) and Allscripts (MDRX: \$10.27). Two companies closed secondary equity offerings: Accolade (ACCO: \$34.99) raised \$220 million, while Phreesia (PHR: \$37.70) raised \$175 million.

**Under Armour Divests MyFitnessPal to Francisco Partners for \$345 Million** – Under Armour, a performance apparel, footwear and accessories company, announced the sale of MyFitnessPal to Francisco Partners, a global private equity firm, for an Enterprise Value of \$345 Million, inclusive of the achievement of potential earn-out payments. MyFitnessPal is a leader in digital health and fitness through its best-in-class nutrition and fitness platform. **PJ SOLOMON served as exclusive financial advisor to Under Armour.**

**Apollo-Backed Intrado Corp Divests Health Advocate to Teleperformance for \$690 Million** - Intrado Corporation, a global leader in technology-enabled services, announced it has entered into a definitive agreement with Teleperformance, a leading global group in digitally integrated business services, for the sale of Intrado's Health Advocate business for the purchase price of \$690 million (4.9x LTM Revenue | 13.8x LTM EBITDA). Health Advocate, a leading provider of health advocacy, navigation, and well-being and integrated benefits programs, will be integrated in Teleperformance's specialized services activities led by LanguageLine Solutions and will reinforce the Group's global leadership as a provider of high-end value-added services.

**Clearlake Capital-backed symplr Acquired Arsenal Capital-backed TractManager** – symplr, a leading global healthcare governance, risk management, and compliance SaaS platform, backed by Clearlake Capital Group and SkyKnight Capital, announced that it has signed a definitive agreement to acquire TractManager from Arsenal Capital Partners. This powerful combination will deliver the healthcare industry's most complete end-to-end GRC software and services platform.

**Serent Capital Acquired a Significant Growth Investment in Employer Direct Healthcare** - Employer Direct Healthcare, a market-leader in the high-performance surgical network and center of excellence space, announced the completion of a significant growth investment from Serent Capital, a growth-focused firm that invests in high-growth technology and tech-enabled services companies. Previous control investor, Dundon Capital Partners, will remain a significant and active investor in the Company.





**Honor Announced \$140 Million Series D Led by Baillie Gifford and T. Rowe Price Associates** - Honor, one of the largest owned and operated home care companies in the US, today announced that it has raised \$140 million in Series D funding. The round was led by Baillie Gifford and funds and accounts advised by T. Rowe Price Associates, Inc. with participation from Rock Springs and existing investors Prosus Ventures, Andreessen Horowitz, Thrive Capital, and 8VC. With this latest round of funding, the company has received \$255 million of investment since its founding in 2014. Honor will leverage this capital to expand more rapidly into new markets and further invest in its care delivery platform.

**Whoop Announced \$100 Million Series E Led by IVP** - WHOOP, the 24/7 health monitoring subscription and device, has closed a \$100 million Series E financing at a \$1.2 billion valuation led by IVP. Participating investors include SoftBank Vision Fund 2, Accomplice, Two Sigma Ventures, Collaborative Fund, Thursday Ventures, Nextview Ventures, Promus Ventures, Cavu Ventures, D20 Capital, and LionTree Partners. This new round of investment follows a period of tremendous growth for the WHOOP membership and overall business, and it will unlock new opportunities for the company. WHOOP will primarily invest these new funds in product and software development, global expansion, and membership services.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
 <b>DASSAULT SYSTEMES medidata</b>		ND
		ND
		\$14
		ND

## Other Equity Financing Update






Company	Lead Investor(s)	Financing (\$M)
Health Assurance SPAC	GENERAL CATALYST	\$500
Lux Health Tech SPAC	LUX	300
 sidekick	wellingtonpartners	20
	THRIVE CAPITAL	20
homethrive	Wire Ventures pitango	18
	SANTÉ INTUITIVE.	13
	THE 4100 GROUP	10
Kaden	Magellan HEALTH	ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

				
▲ 8.1%	▲ 6.1%	▲ 3.2%	▲ 2.0%	▲ 1.8%

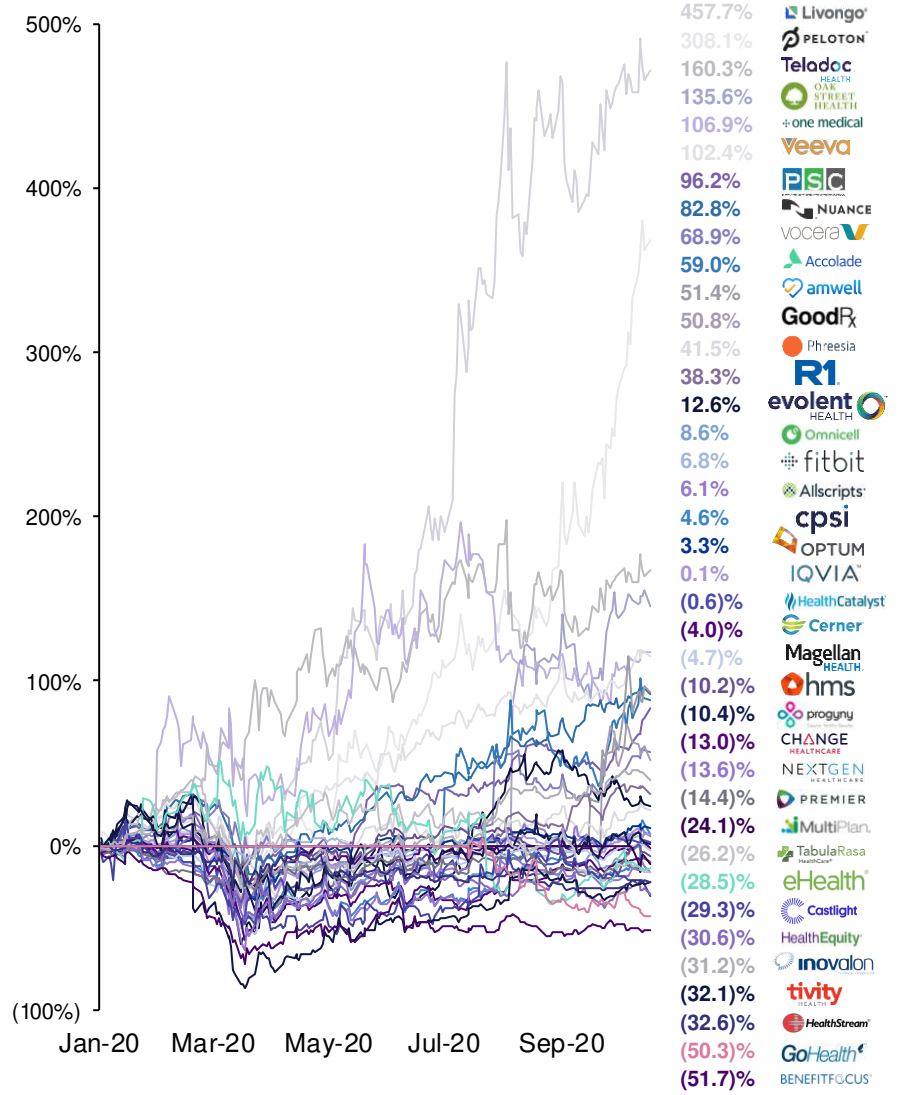
### Market Laggards

				
▼ (27.8%)	▼ (16.2%)	▼ (15.9%)	▼ (13.1%)	▼ (11.0%)

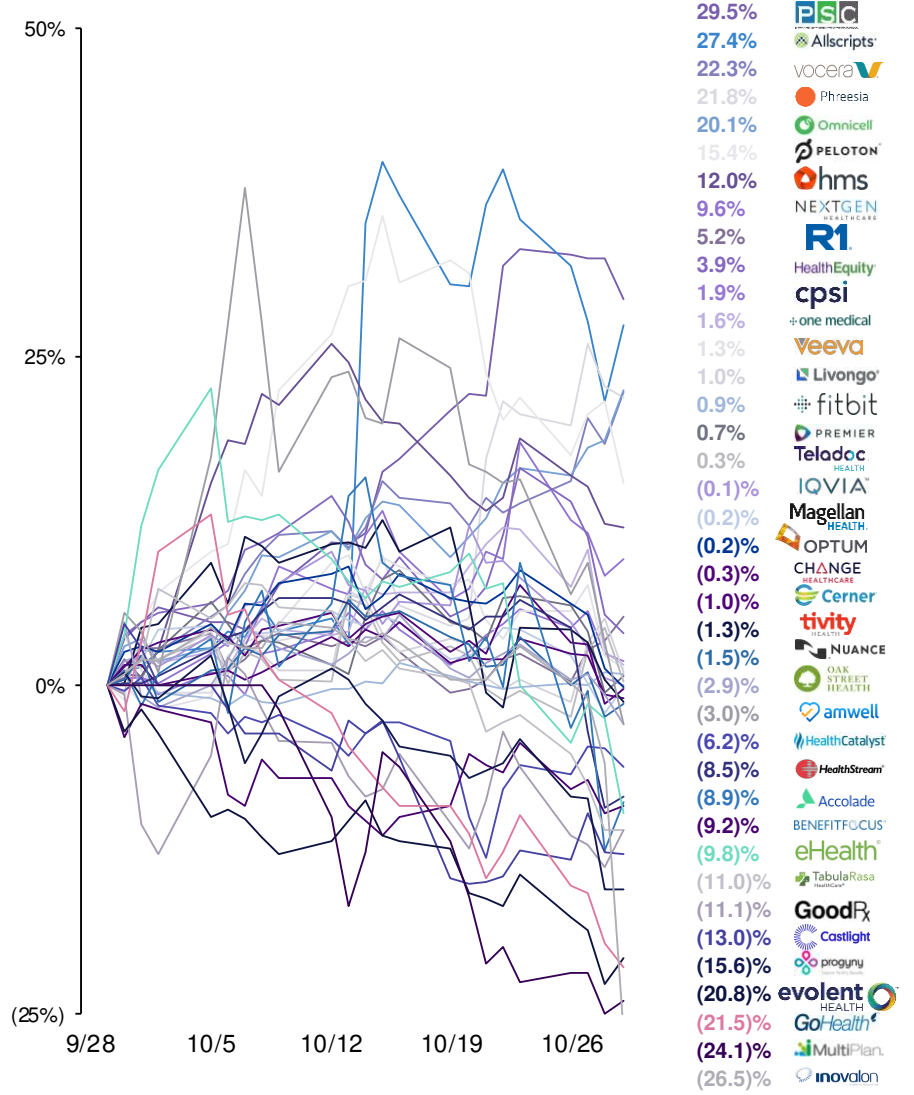
Source: Capital IQ, public filings and news.

# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of October 29, 2020

## Year-to-Date



## 1-Month



Source: Capital IQ. Companies whose IPO was in 2020 represent performance since list price on Form 424B4.

# Week-in-Review: Industry and Company News

## Industry and Company News

### Confidence in Artificial Intelligence Increases Amongst Health Leaders

- “Third Annual Optum Survey on Artificial Intelligence (AI) in Health Care finds 59% of health care executives expect a return on their AI investments in under three years—compared to 31% in 2018 and 95% of health care executives now looking to hire business and analytic staff with experience developing AI” [Optum | 10/29/20](#)

### FBI, DHS warn of hospital cyberattacks

- “The malware that hit more than 250 Universal Health Services hospitals last month is poised for another onslaught, federal officials warned.” [Healthcare Dive | 10/29/20](#)

### CMS Finalized Rule Requiring Private Health Plans to Make Negotiated Rates Public

- “Starting Jan. 1, 2022, insurers must make available three data files: one with negotiated rates for in-network providers, the second for rates with out-of-network providers and the third with rates and historical net prices for all prescription drugs covered by the plan. The out-of-pocket cost information is to be accessible through online self-service tools. The requirement will cover 500 services HHS deems shoppable beginning in January 2023 and for all items and services beginning January 2024, according to the rule published Thursday morning.” [Healthcare Dive | 10/29/20](#)

### Fitbit May Enter Telemedicine

- “When asked about the Fitbit's strategy moving forward, [CEO James] Park explained the company would continue to nurture innovations around health and fitness. Another key focus will be to improve its subscription service and keep users of Fitbit devices engaged instead of relying strictly on device sales to drive the bottom line. Part of that strategy will involve tapping into the growing popularity of telemedicine and convincing consumers that it's worth it to invest in tools like a connected thermometer or an otoscope to “give your physician that same level of insight that they might get when you go in for an in-person visit.” [Tech Spot | 10/27/20](#)

### Intermountain Healthcare and Sanford Health Sign LOI to Merge

- “Intermountain Healthcare, a Salt Lake City, Utah-based health system company, and Sanford Health, a Sioux Falls, South Dakota-based health care delivery and clinical research firm, signed a letter of intent (LOI) to merge. No financial terms were disclosed. The combined organization will have more than 89,000 employees, and operate 70 hospitals and 435 clinics across seven states, provide senior care in 233 locations in 24 states, and insure 1.1m. Intermountain Healthcare has more than 41,000 employees and 225 clinics and 24 hospitals. Sanford Health spans 24 states with 48,000 employees, 46 hospitals, 1,500 providers and 366 senior care and living centers.” [Intermountain Healthcare | 10/26/20](#)

## Industry and Company News (Cont'd)

### Remote Patient Monitoring Sets Up Big Tech to Revolutionize Telemedicine and Healthcare

- “For Big Tech, the leverage into virtual health comes from the ability to offer remote monitoring solutions across wearables, ambient sensors, and smart home communication devices, as well as the capability to apply big data, AI, and machine learning to the information from those devices. Big Tech is even combining these technology solutions with healthcare specific services like telemedicine, prescription drug delivery, and medical testing. Market evidence suggests that Big Tech is already putting these pieces together and using this leverage to expand into the broader healthcare market.” [The Healthcare Blog | 10/23/20](#)

### Norton Healthcare Integrates Epic With PDMP Tools, Cuts Opioid Rx in Half

- “In 2012, the state of Kentucky passed a law similar to those in many other states requiring physicians prescribing controlled substances to check their state's prescription drug-monitoring program database. The database enables providers to view a patient's controlled substance prescription history to identify potential signs of opioid use disorder or doctor shopping. The success metric Norton Healthcare is most proud of is the number of opioids prescribed by providers, which has decreased by 51% since last year.” [Healthcare IT | 10/22/20](#)

### Robotic Surgery Startups Help Drive Q3 Medical Device Funding Over \$5B, an All-time High

- “Investments in robotic surgery startups was a major driver of the increase. The analysts listed the progress of neuromodulation devices and Medtronic's deals in diabetes and neurosurgery as other medical device highlights of the quarter. The big quarter for device investment was part of a broader uptick in healthcare activity. CB Insights also tracked funding records in digital health and telehealth, largely due to a jump in the number of companies raising megarounds worth upward of \$100 million.” [Healthcare Dive | 10/22/20](#)

### HLTH 2020 Takeaways

- “Amid other headlines, merging virtual care players Teladoc and Livongo made their first cross-sale; retail pharmacies announced plans to revamp pharmacist workflow; payer, hospital and telehealth execs ruminated over increasing digitalization of care delivery; and health systems launched a slew of efforts to better U.S. health equity. On the federal side, Trump administration officials provided an update on value-based care models and teased details of the coronavirus vaccine's approval and hinted at a coming reimbursement plan.” [Healthcare Dive | 10/21/20](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### Hundreds of Millions of COVID-19 Vaccine Doses will be Ready in Early 2021

- “Two top officials involved in [Operation Warp Speed] said that on Monday, the government approved plans from all 50 states to distribute a vaccine. They described working closely with distributor McKesson to ready the shots. And they predicted hundreds of millions of doses will be distributed in the first three months of 2021..” [Washington Post | 10/29/20](#)

### A second vaccine by Cuba’s Finlay Vaccine Institute begins Phase 1

- “In October, Cuba’s Finlay Vaccine Institute launched clinical trials on their second experimental vaccine for the coronavirus. Known as Sovereign 2, it contains the RBD part of the coronavirus spike protein. The RBD fragment is fused to a standard tetanus vaccine, which makes it stable. It also uses aluminum hydroxide.” [RPCEC | 10/28/20](#)

### Institute for Biological Research Launches a Phase 1 Trial

- “In the spring, the Israel Institute for Biological Research started work on a coronavirus vaccine based on vesicular stomatitis viruses. They engineered the viruses to carry the gene for the coronavirus spike protein. On Oct. 25, the Israeli government announced that the vaccine, called Brillife, would be going into Phase 1 trials. If the vaccine is successful in Phase 1 and Phase 2 trials, researchers hope to start Phase 3 trials in spring 2021.” [JPost | 10/26/20](#)

### Bharat Biotech Launches a Phase 3 Trial

- “In collaboration with the Indian Council of Medical Research and the National Institute of Virology, the Indian company Bharat Biotech designed a vaccine called Covaxin based on an inactivated form of the coronavirus. The Company entered a Phase 3 trial on October 23.” [Twitter | 10/23/20](#)

### Entos Pharmaceuticals Launches a Phase 1 Trial

- “The Canadian company Entos Pharmaceuticals has created a DNA vaccine for the coronavirus. Most other genetic vaccines carry the gene for the spike protein on the surface of the virus. Entos instead chose the gene for nucleocapsid, a protein that sits inside the virus’s membrane. They are betting it can offer long-lasting immunity. In October, Entos launched a Phase 1 trial in Canada for their vaccine, called Covigenix VAX-001.” [NIH | 10/20/20](#)

### ImmunityBio Launches a Phase 1 Trial

- “The California-based company ImmunityBio launched a Phase 1 trial of a Covid-19 vaccine in October. The vaccine uses the Ad5 adenovirus, the same one used by CanSinBio and the Gamelaya Institute in Russia. ImmunityBio has engineered the Ad5 virus to carry genes for two genes from the coronavirus. In addition to the spike protein, it also carries the gene for a protein called nucleocapsid. The company hopes that this combination will provoke a strong immune response to the virus.” [NIH | 10/20/20](#)

## Healthcare’s Latest Developments

### COVID-19 Vaccines Must be Covered at No Cost, CMS Says

- “The Centers for Medicare and Medicaid Services is mandating that all Americans have access to a COVID-19 vaccine, when it becomes available, at no out-of-pocket cost. The agency’s interim final rule makes clear that private insurers must cover the vaccine at no charge to beneficiaries. Insurers are prohibited from charging administration costs of the vaccine, CMS Administrator Seema Verma said Wednesday. “Balance billing is strictly prohibited,” she said.” [Healthcare Finance | 10/29/20](#)

### COVID-19 Death Rates Have Fallen as Understand of the Disease Improved

- “Even when they controlled for differences in the patients’ age, sex, race, underlying health problems and severity of Covid symptoms — like blood-oxygen levels at admission — [researchers at NYU Langone] found that death rates [for hospitalized patients] had dropped significantly, to 7.6 percent in August from 25.6 percent in March..” [New York Times | 10/29/20](#)

### Coronavirus is Starting to Crush Some Hospitals

- “The Utah Hospital Association has warned that the state’s situation is becoming so dire that hospitals are expecting to begin rationing care within a week or two, per the Salt Lake Tribune. El Paso has issued a new stay at home order in response to overwhelmed hospitals, and additional beds are being set up in the city’s convention center. On Saturday, North Dakota had only 22 available intensive care beds and 247 regular inpatient beds, the Grand Forks Herald reports. Idaho Gov. Brad Little announced the return of some social distancing measures yesterday, per the Idaho Statesman. “Hospitals throughout the state are quickly filling up or are already full with COVID-19 patients and other patients,” he said.” [Axios | 10/27/20](#)

### Medicare and Medicaid to Cover Early COVID Vaccine

- “The Trump administration this week will announce a plan to cover the out-of-pocket costs of Covid-19 vaccines for millions of Americans who receive Medicare or Medicaid, said four people with knowledge of the pending announcement. Under the planned rule, Medicare and Medicaid will now cover vaccines that receive emergency use authorization from the Food and Drug Administration, the people said, which is a change from current policy.” [Politico | 10/26/20](#)

### HHS Walks Back CARES Fund Reporting Requirement Hospitals Feared

- “HHS is amending a guidance change it made in September that received industry pushback for jeopardizing whether some hospitals could keep and use some of the nearly \$175 billion in relief funds meant to buoy providers amid the COVID-19 pandemic. Hospitals had warned the formula change could result in devastating effects for providers and that many would have to ultimately return the funds that were meant to prop them up. In a statement released Wednesday, HHS said it amended its approach after hearing concerns from many in the provider community and Congress.” [Healthcare Dive | 10/23/20](#)

# Stock Price Performance & Valuation

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# Healthcare Technology & Tech-Enabled Services

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/29/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payer Tech</b>																				
Change Healthcare	\$14.26	(5.4%)	(0.3%)	21.2%	18.8%	10.5%	(13.0%)	\$4,339	\$9,262	\$3,025	12.4%	8.8%	3.1 x	2.7 x	28.7%	30.8%	10.7 x	8.8 x	13.4 x	9.1 x
Computer Programs and System:	28.00	(2.7%)	1.9%	13.5%	13.1%	19.4%	6.1%	395	478	262	7.0%	4.9%	1.8 x	1.7 x	16.1%	19.0%	11.3 x	9.0 x	12.8 x	10.2 x
Craneware	20.00	(0.6%)	1.3%	(5.5%)	(24.4%)	(31.9%)	(39.9%)	530	482	72	5.9%	8.9%	6.7 x	6.3 x	34.6%	33.8%	19.2 x	18.6 x	32.2 x	31.6 x
eHealth	68.70	(16.2%)	(9.8%)	(1.7%)	(37.0%)	3.3%	(28.5%)	1,769	1,571	660	29.1%	26.6%	2.4 x	1.8 x	22.7%	23.5%	10.5 x	7.8 x	16.4 x	12.6 x
GoHealth	10.43	(10.0%)	(21.5%)	(40.4%)	IPO	IPO	IPO	3,271	4,188	866	37.3%	28.5%	4.8 x	3.5 x	31.8%	33.5%	15.2 x	10.5 x	25.4 x	12.7 x
HealthStream	18.34	(13.1%)	(8.5%)	(16.3%)	(24.5%)	(35.7%)	(32.6%)	587	437	241	(9.3%)	5.0%	1.8 x	2.0 x	18.3%	16.7%	9.9 x	12.0 x	49.6 x	NM
HMS Holdings	26.60	(1.9%)	12.0%	(18.6%)	(7.7%)	(21.4%)	(10.2%)	2,354	2,401	682	8.4%	7.0%	3.5 x	3.2 x	26.2%	27.4%	13.4 x	11.9 x	22.2 x	20.3 x
Inovalon	19.29	(27.8%)	(26.5%)	(14.4%)	5.3%	34.7%	2.5%	2,998	3,872	661	14.4%	10.3%	5.9 x	5.1 x	34.7%	35.2%	16.9 x	14.6 x	32.7 x	26.1 x
MultiPlan Corporation	7.59	(5.1%)	IPO	IPO	IPO	IPO	IPO	5,066	10,293	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NRC Health	51.53	(3.1%)	4.7%	(11.9%)	(7.5%)	(9.8%)	(21.9%)	1,290	1,311	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nuance Communications	32.59	(2.9%)	(1.5%)	18.2%	60.2%	100.7%	82.8%	9,200	10,412	1,408	9.5%	4.2%	7.4 x	6.8 x	24.1%	26.7%	30.7 x	25.3 x	47.2 x	36.2 x
Providence Service Corp.	116.13	(1.9%)	29.5%	41.6%	87.1%	77.4%	96.2%	1,632	1,595	1,300	19.3%	1.6%	1.2 x	1.0 x	11.0%	7.0%	11.1 x	14.8 x	18.6 x	25.0 x
Tabula Rasa HealthCare	35.95	(8.4%)	(11.0%)	(35.7%)	(44.1%)	(31.1%)	(26.2%)	778	972	306	17.6%	22.1%	3.2 x	2.7 x	9.3%	13.4%	34.2 x	20.2 x	NM	46.7 x
Tivity Health	13.82	0.5%	(1.3%)	1.5%	45.8%	(12.1%)	(32.1%)	671	1,669	1,084	13.2%	6.4%	1.5 x	1.4 x	18.9%	16.7%	8.2 x	8.2 x	10.1 x	8.7 x
	<b>Mean</b>	<b>(7.1%)</b>	<b>(2.4%)</b>	<b>(3.7%)</b>	<b>7.1%</b>	<b>8.7%</b>	<b>(1.4%)</b>				<b>13.7%</b>	<b>11.2%</b>	<b>3.6 x</b>	<b>3.2 x</b>	<b>23.0%</b>	<b>23.6%</b>	<b>15.9 x</b>	<b>13.5 x</b>	<b>25.5 x</b>	<b>21.7 x</b>
	<b>Median</b>	<b>(4.1%)</b>	<b>(1.3%)</b>	<b>(5.5%)</b>	<b>(1.1%)</b>	<b>(3.2%)</b>	<b>(17.4%)</b>				<b>12.8%</b>	<b>7.9%</b>	<b>3.1 x</b>	<b>2.7 x</b>	<b>23.4%</b>	<b>25.1%</b>	<b>12.4 x</b>	<b>11.9 x</b>	<b>22.2 x</b>	<b>20.3 x</b>
<b>Employer Health Tech</b>																				
Accolade	\$34.99	(8.8%)	(8.9%)	(1.4%)	IPO	IPO	IPO	\$1,926	\$1,704	\$153	22.5%	20.3%	11.1 x	9.1 x	NA	NM	NA	NM	NA	NM
Benefitfocus	10.60	(2.7%)	(9.2%)	0.5%	(5.0%)	(55.0%)	(51.7%)	342	432	265	11.2%	6.3%	1.6 x	1.5 x	14.0%	13.4%	11.7 x	10.9 x	NM	NM
Castlight Health	0.94	2.0%	(13.0%)	(14.5%)	17.5%	(40.5%)	(29.3%)	142	100	133	1.2%	7.9%	0.7 x	0.7 x	NM	NM	NM	NM	NM	NM
HealthEquity	51.41	(6.8%)	3.9%	(4.4%)	(14.2%)	(14.2%)	(30.6%)	3,952	4,690	728	7.6%	6.1%	6.4 x	6.0 x	32.2%	32.9%	20.0 x	18.2 x	33.0 x	29.5 x
Livongo Health	139.77	1.3%	1.0%	15.5%	239.8%	540.0%	457.7%	14,020	13,626	377	50.5%	49.6%	NM	NM	15.3%	11.8%	NM	NM	NM	NM
Progyny	24.60	(10.2%)	(15.6%)	(5.2%)	2.3%	49.7%	(10.4%)	2,115	2,024	338	58.5%	43.6%	6.0 x	3.8 x	7.9%	10.6%	NM	35.8 x	NM	54.7 x
	<b>Mean</b>	<b>(4.2%)</b>	<b>(7.0%)</b>	<b>(1.6%)</b>	<b>48.1%</b>	<b>96.0%</b>	<b>67.2%</b>				<b>25.3%</b>	<b>22.3%</b>	<b>5.2 x</b>	<b>4.2 x</b>	<b>17.3%</b>	<b>17.2%</b>	<b>15.8 x</b>	<b>21.6 x</b>	<b>33.0 x</b>	<b>42.1 x</b>
	<b>Median</b>	<b>(4.7%)</b>	<b>(9.0%)</b>	<b>(2.9%)</b>	<b>2.3%</b>	<b>(14.2%)</b>	<b>(29.3%)</b>				<b>16.9%</b>	<b>14.1%</b>	<b>6.0 x</b>	<b>3.8 x</b>	<b>14.6%</b>	<b>12.6%</b>	<b>15.8 x</b>	<b>18.2 x</b>	<b>33.0 x</b>	<b>42.1 x</b>
<b>Provider Tech</b>																				
Allscripts	\$10.27	(8.5%)	27.4%	38.2%	53.3%	(8.1%)	4.6%	\$1,674	\$2,511	\$1,675	0.6%	2.9%	1.5 x	1.5 x	17.7%	18.5%	8.5 x	8.1 x	15.5 x	13.8 x
Cerner Corporation	70.48	(2.9%)	(1.0%)	(4.0%)	(0.7%)	4.6%	(4.0%)	21,523	21,967	5,503	4.4%	5.2%	4.0 x	3.8 x	31.5%	32.7%	12.7 x	11.7 x	24.8 x	21.9 x
Health Catalyst	34.48	1.8%	(6.2%)	(3.8%)	29.5%	15.5%	(0.6%)	1,369	1,180	180	18.9%	23.7%	6.5 x	5.5 x	NM	NM	NM	NM	NM	NM
NextGen Healthcare	13.88	(0.1%)	9.6%	15.0%	22.0%	(17.7%)	(13.6%)	926	887	524	7.1%	0.5%	1.7 x	1.6 x	16.8%	17.9%	10.1 x	8.8 x	20.2 x	16.1 x
Phreesia	37.70	0.2%	21.8%	32.2%	41.4%	36.3%	41.5%	1,648	1,592	141	21.2%	21.8%	11.3 x	9.3 x	3.3%	5.8%	NM	NM	NM	NM
Premier	32.42	(5.6%)	0.7%	(4.9%)	(2.8%)	(6.8%)	(14.4%)	3,958	3,943	1,243	0.7%	5.5%	3.2 x	3.1 x	38.7%	38.1%	8.2 x	8.3 x	13.9 x	14.2 x
Omnicell	88.75	6.1%	22.4%	22.2%	19.2%	22.8%	8.6%	3,795	3,628	885	16.4%	12.1%	4.1 x	3.5 x	17.4%	20.4%	23.6 x	17.3 x	37.3 x	27.7 x
R1 RCM	17.95	3.2%	5.2%	31.4%	71.0%	66.8%	38.3%	2,075	2,757	1,242	17.2%	9.7%	2.2 x	1.9 x	18.9%	23.0%	11.7 x	8.2 x	NM	37.4 x
Vocera Communications	35.07	8.1%	22.3%	11.5%	88.4%	69.1%	68.9%	1,136	1,023	191	9.2%	9.8%	5.4 x	4.9 x	9.6%	11.7%	NM	42.0 x	NM	NM
	<b>Mean</b>	<b>0.3%</b>	<b>11.4%</b>	<b>15.3%</b>	<b>35.7%</b>	<b>20.3%</b>	<b>14.4%</b>				<b>10.6%</b>	<b>10.1%</b>	<b>4.4 x</b>	<b>3.9 x</b>	<b>19.2%</b>	<b>21.0%</b>	<b>12.5 x</b>	<b>14.9 x</b>	<b>22.4 x</b>	<b>21.9 x</b>
	<b>Median</b>	<b>0.2%</b>	<b>9.6%</b>	<b>15.0%</b>	<b>29.5%</b>	<b>15.5%</b>	<b>4.6%</b>				<b>9.2%</b>	<b>9.7%</b>	<b>4.0 x</b>	<b>3.5 x</b>	<b>17.5%</b>	<b>19.4%</b>	<b>10.9 x</b>	<b>8.8 x</b>	<b>20.2 x</b>	<b>19.0 x</b>

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 20.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

# Healthcare Technology & Tech-Enabled Services (Cont'd)

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS			
	10/29/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b>Pharma Tech</b>																					
IQVIA	\$154.65	(8.7%)	(0.1%)	(3.4%)	8.1%	3.0%	0.1%	\$29,650	\$40,887	\$11,206	11.7%	8.4%	3.6 x	3.3 x	21.0%	22.1%	17.4 x	14.8 x	24.5 x	19.7 x	
Veeva Systems	284.68	(2.1%)	1.3%	9.7%	51.0%	95.4%	102.4%	42,937	41,443	1,420	19.5%	19.7%	NM	NM	40.2%	38.9%	NM	NM	NM	NM	
	<b>Mean</b>	<b>(5.4%)</b>	<b>0.6%</b>	<b>3.2%</b>	<b>29.5%</b>	<b>49.2%</b>	<b>51.2%</b>				<b>15.6%</b>	<b>14.1%</b>	<b>3.6 x</b>	<b>3.3 x</b>	<b>30.6%</b>	<b>30.5%</b>	<b>17.4 x</b>	<b>14.8 x</b>	<b>24.5 x</b>	<b>19.7 x</b>	
	<b>Median</b>	<b>(5.4%)</b>	<b>0.6%</b>	<b>3.2%</b>	<b>29.5%</b>	<b>49.2%</b>	<b>51.2%</b>				<b>15.6%</b>	<b>14.1%</b>	<b>3.6 x</b>	<b>3.3 x</b>	<b>30.6%</b>	<b>30.5%</b>	<b>17.4 x</b>	<b>14.8 x</b>	<b>24.5 x</b>	<b>19.7 x</b>	
<b>Virtual Care Tech</b>																					
American Well	\$27.25	(15.9%)	(3.0%)	IPO	IPO	IPO	IPO	\$6,151	\$6,714	\$231	12.8%	28.0%	NM	NM	NM	NM	NM	NM	NM	NM	
Fitbit	7.02	1.2%	0.9%	5.4%	2.5%	16.0%	6.8%	1,893	1,445	1,201	8.0%	2.3%	1.2 x	1.1 x	NM	NM	NM	NM	NM	NM	
GoodRx	49.78	(7.8%)	(11.1%)	IPO	IPO	IPO	IPO	19,376	20,683	536	36.7%	40.6%	NM	NM	34.7%	31.4%	NM	NM	NM	NM	
Oak Street Health	49.48	(5.2%)	(2.9%)	IPO	IPO	IPO	IPO	11,919	12,365	851	40.1%	48.7%	14.5 x	10.4 x	NM	NM	NM	NM	NM	NM	
One Medical	28.97	(9.4%)	1.6%	(5.2%)	11.5%	IPO	IPO	3,657	3,228	334	27.5%	23.8%	9.7 x	7.6 x	NM	NM	NM	NM	NM	NM	
Peloton	115.91	(4.0%)	15.4%	73.9%	263.5%	400.0%	308.1%	33,748	31,993	2,684	53.7%	41.8%	11.9 x	7.8 x	8.4%	8.0%	NM	NM	NM	NM	
Teladoc	217.89	1.4%	0.3%	(0.2%)	24.4%	204.6%	160.3%	18,381	18,167	1,011	34.9%	23.3%	18.0 x	13.3 x	9.9%	11.4%	NM	NM	NM	NM	
WW International	22.12	(11.0%)	20.7%	(14.6%)	(15.1%)	(38.8%)	(42.1%)	1,504	2,933	1,378	6.2%	5.2%	2.1 x	2.0 x	22.6%	25.1%	9.4 x	8.0 x	13.1 x	10.1 x	
	<b>Mean</b>	<b>(6.3%)</b>	<b>2.7%</b>	<b>11.9%</b>	<b>57.3%</b>	<b>145.5%</b>	<b>108.3%</b>				<b>27.5%</b>	<b>26.7%</b>	<b>9.6 x</b>	<b>7.0 x</b>	<b>18.9%</b>	<b>19.0%</b>	<b>9.4 x</b>	<b>8.0 x</b>	<b>13.1 x</b>	<b>10.1 x</b>	
	<b>Median</b>	<b>(6.5%)</b>	<b>0.6%</b>	<b>(0.2%)</b>	<b>11.5%</b>	<b>110.3%</b>	<b>83.6%</b>				<b>31.2%</b>	<b>25.9%</b>	<b>10.8 x</b>	<b>7.7 x</b>	<b>16.2%</b>	<b>18.2%</b>	<b>9.4 x</b>	<b>8.0 x</b>	<b>13.1 x</b>	<b>10.1 x</b>	
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>(4.7%)</b>	<b>1.4%</b>	<b>4.2%</b>	<b>30.1%</b>	<b>45.2%</b>	<b>30.8%</b>				<b>17.9%</b>	<b>16.2%</b>	<b>5.2 x</b>	<b>4.2 x</b>	<b>21.2%</b>	<b>21.9%</b>	<b>14.8 x</b>	<b>14.7 x</b>	<b>24.4 x</b>	<b>23.1 x</b>	
<b>39 Companies Included</b>	<b>Median</b>	<b>(3.1%)</b>	<b>0.5%</b>	<b>(1.4%)</b>	<b>13.1%</b>	<b>7.6%</b>	<b>(2.3%)</b>				<b>13.2%</b>	<b>9.7%</b>	<b>3.6 x</b>	<b>3.3 x</b>	<b>18.9%</b>	<b>21.3%</b>	<b>11.7 x</b>	<b>11.8 x</b>	<b>22.2 x</b>	<b>20.3 x</b>	
<b>S-1 Filed but Not Priced</b>																					
MediaAlpha	S-1 Filed	10/5/20																			
<b>Pending SPAC Acquisition</b>																					
Clover Health	Announced	10/6/20							\$4,432	\$3,702	\$671	31.1%	38.5%	5.5 x	4.2 x	NM	NM	NM	NM	NA	NA
HIMS	Announced	10/1/20							1,927	1,592	138	29.7%	30.2%	11.5 x	8.9 x	NM	NM	NM	NM	NA	NA
SOC Telemed	Announced	7/29/20							771	721	57	40.3%	41.2%	12.6 x	9.0 x	NM	0.4%	NM	NM	NA	NA

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 20.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.



# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	10/29/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payers</b>																				
Anthem	\$273.26	(10.5%)	5.2%	(2.9%)	(2.6%)	0.2%	(9.5%)	\$67,961	\$85,839	\$119,955	7.1%	6.6%	0.7 x	0.7 x	8.1%	7.7%	8.9 x	8.7 x	12.2 x	10.8 x
Centene	58.33	(12.9%)	4.4%	(12.1%)	(11.8%)	16.9%	(7.2%)	33,820	38,602	111,340	3.8%	4.9%	0.3 x	0.3 x	4.5%	4.3%	7.7 x	7.8 x	11.7 x	10.5 x
Cigna	163.40	(8.9%)	(0.6%)	(10.1%)	(16.6%)	(8.2%)	(20.1%)	60,001	89,379	155,967	5.3%	5.2%	0.6 x	0.5 x	7.1%	7.1%	8.0 x	7.7 x	8.8 x	8.0 x
Evolent Health	10.19	(4.8%)	(20.8%)	(10.5%)	27.2%	32.2%	12.6%	872	1,073	1,017	(8.8%)	13.1%	1.1 x	1.2 x	3.5%	3.8%	30.2 x	30.2 x	NM	NM
Humana	396.75	(10.1%)	(1.2%)	0.1%	5.1%	34.1%	8.2%	52,487	53,416	75,296	8.8%	9.5%	0.7 x	0.7 x	5.6%	5.5%	12.6 x	11.9 x	21.2 x	17.9 x
Magellan Health	74.59	(4.3%)	(0.2%)	(0.9%)	22.9%	15.3%	(4.7%)	1,888	2,285	4,510	2.1%	4.5%	0.5 x	0.5 x	3.4%	4.9%	14.8 x	10.0 x	20.5 x	23.1 x
Molina Healthcare	187.11	(11.4%)	8.9%	(0.3%)	13.6%	50.1%	37.9%	11,096	9,939	19,036	18.2%	7.0%	0.5 x	0.4 x	6.2%	5.3%	8.5 x	8.4 x	15.6 x	13.5 x
UnitedHealth Group	303.68	(6.8%)	(0.2%)	(1.0%)	5.6%	20.4%	3.3%	288,598	316,689	256,801	8.3%	8.6%	1.2 x	1.1 x	9.8%	9.4%	12.6 x	12.1 x	18.2 x	16.4 x
	<b>Mean</b>	<b>(8.7%)</b>	<b>(0.5%)</b>	<b>(4.7%)</b>	<b>5.4%</b>	<b>20.1%</b>	<b>2.6%</b>				<b>5.6%</b>	<b>7.4%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>12.9 x</b>	<b>12.1 x</b>	<b>15.4 x</b>	<b>14.3 x</b>
	<b>Median</b>	<b>(9.5%)</b>	<b>(0.2%)</b>	<b>(2.0%)</b>	<b>5.4%</b>	<b>18.6%</b>	<b>(0.7%)</b>				<b>6.2%</b>	<b>6.8%</b>	<b>0.6 x</b>	<b>0.6 x</b>	<b>5.9%</b>	<b>5.4%</b>	<b>10.7 x</b>	<b>9.4 x</b>	<b>15.6 x</b>	<b>13.5 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$28.98	(6.8%)	2.7%	(3.7%)	17.3%	(5.6%)	(12.8%)	\$2,578	\$5,573	\$3,153	7.5%	4.9%	1.8 x	1.6 x	18.2%	18.9%	9.7 x	8.7 x	13.9 x	11.7 x
American Renal Associates	11.41	(0.7%)	70.8%	76.1%	44.4%	33.5%	10.0%	395	1,117	817	2.2%	4.7%	1.4 x	1.3 x	11.0%	10.9%	12.4 x	12.3 x	NM	NM
Community Health Systems	5.96	24.2%	44.0%	32.4%	77.4%	30.1%	105.5%	686	12,283	11,857	3.6%	2.9%	1.0 x	1.0 x	13.8%	12.8%	7.5 x	7.8 x	NM	NM
DaVita HealthCare Partners	85.77	(5.4%)	1.9%	(6.1%)	5.1%	45.5%	14.3%	9,092	17,226	11,592	2.2%	3.9%	1.5 x	1.5 x	19.9%	19.8%	7.5 x	7.3 x	12.5 x	11.3 x
HCA Holdings	125.40	(7.3%)	4.3%	(3.4%)	10.7%	(7.1%)	(15.2%)	42,389	69,038	51,114	5.5%	4.6%	1.4 x	1.3 x	19.3%	19.3%	7.0 x	6.6 x	11.2 x	10.6 x
MEDNAX	12.93	(11.0%)	(19.4%)	(36.1%)	(10.9%)	(44.7%)	(53.5%)	1,083	2,599	2,235	(14.5%)	3.0%	1.2 x	1.4 x	12.3%	15.0%	9.5 x	9.1 x	9.4 x	6.8 x
Tenet Healthcare	25.21	(9.8%)	7.3%	(6.2%)	23.0%	(5.6%)	(33.7%)	2,657	17,448	17,582	8.0%	3.3%	1.0 x	0.9 x	15.1%	14.6%	6.6 x	6.3 x	6.2 x	9.4 x
Universal Health Services	105.45	(6.0%)	2.8%	(6.8%)	(4.6%)	(24.0%)	(26.5%)	8,959	12,033	11,288	6.1%	3.4%	1.1 x	1.0 x	15.0%	15.1%	7.1 x	6.6 x	11.8 x	10.5 x
	<b>Mean</b>	<b>(2.9%)</b>	<b>14.3%</b>	<b>5.8%</b>	<b>20.3%</b>	<b>2.8%</b>	<b>(1.5%)</b>				<b>2.6%</b>	<b>3.8%</b>	<b>1.3 x</b>	<b>1.2 x</b>	<b>15.6%</b>	<b>15.8%</b>	<b>8.4 x</b>	<b>8.1 x</b>	<b>10.9 x</b>	<b>10.1 x</b>
	<b>Median</b>	<b>(6.4%)</b>	<b>3.6%</b>	<b>(4.9%)</b>	<b>14.0%</b>	<b>(5.6%)</b>	<b>(14.0%)</b>				<b>4.6%</b>	<b>3.7%</b>	<b>1.3 x</b>	<b>1.3 x</b>	<b>15.0%</b>	<b>15.0%</b>	<b>7.5 x</b>	<b>7.6 x</b>	<b>11.5 x</b>	<b>10.5 x</b>
<b>PMBs / Distributors</b>																				
AmerisourceBergen	\$94.59	(4.2%)	(1.6%)	(8.4%)	5.9%	6.4%	11.3%	\$19,310	\$20,141	\$188,868	6.9%	5.1%	0.1 x	0.1 x	1.3%	1.3%	8.3 x	7.6 x	12.4 x	11.0 x
Cardinal Health	45.61	(6.5%)	(2.7%)	(21.0%)	(11.2%)	(11.0%)	(9.8%)	13,382	17,405	153,538	6.5%	3.8%	0.1 x	0.1 x	1.7%	1.8%	6.7 x	6.1 x	9.3 x	8.0 x
CVS Health	55.93	(6.0%)	(2.8%)	(12.9%)	(10.7%)	(15.1%)	(24.7%)	73,196	127,737	266,598	3.5%	4.6%	0.5 x	0.5 x	6.7%	6.7%	7.2 x	6.9 x	7.7 x	7.4 x
Henry Schein	62.90	(5.6%)	7.4%	(8.5%)	10.4%	(0.3%)	(5.7%)	8,980	10,722	9,262	10.7%	4.3%	1.2 x	1.0 x	7.9%	8.9%	14.6 x	11.8 x	24.1 x	17.2 x
McKesson	143.79	(6.8%)	(1.9%)	(7.6%)	2.5%	(3.8%)	4.0%	23,321	29,803	231,231	7.7%	4.6%	0.1 x	0.1 x	1.7%	1.8%	7.6 x	6.8 x	10.1 x	8.7 x
Owens & Minor	24.95	2.8%	6.1%	51.7%	224.4%	230.5%	382.6%	1,835	3,165	8,106	6.2%	1.8%	0.4 x	0.4 x	3.8%	3.9%	10.4 x	9.3 x	13.8 x	12.3 x
Patterson Companies	24.97	(7.8%)	5.9%	(1.7%)	37.2%	21.9%	2.377	3,002	5,301	7.7%	1.7%	0.6 x	0.5 x	4.1%	5.0%	13.7 x	10.4 x	20.2 x	14.4 x	
Walgreens Boots Alliance	33.52	(10.6%)	(5.3%)	(18.6%)	(26.1%)	(40.4%)	(43.1%)	29,025	45,828	139,057	3.8%	3.5%	0.3 x	0.3 x	4.9%	4.9%	6.7 x	6.5 x	7.2 x	6.9 x
	<b>Mean</b>	<b>(5.6%)</b>	<b>0.6%</b>	<b>(3.4%)</b>	<b>29.1%</b>	<b>26.2%</b>	<b>42.0%</b>				<b>6.6%</b>	<b>3.7%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.3%</b>	<b>9.4 x</b>	<b>8.2 x</b>	<b>13.1 x</b>	<b>10.8 x</b>
	<b>Median</b>	<b>(6.2%)</b>	<b>(1.8%)</b>	<b>(8.4%)</b>	<b>4.2%</b>	<b>(2.1%)</b>	<b>(0.9%)</b>				<b>6.7%</b>	<b>4.1%</b>	<b>0.4 x</b>	<b>0.3 x</b>	<b>3.9%</b>	<b>4.4%</b>	<b>8.0 x</b>	<b>7.2 x</b>	<b>11.2 x</b>	<b>9.9 x</b>

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 20.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/29/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b>Information Services</b>																					
Equifax	\$139.56	(10.5%)	(11.6%)	(15.7%)	(2.7%)	2.7%	(0.4%)	\$16,976	\$19,856	\$4,019	1.8%	7.3%	4.9 x	4.9 x	34.9%	35.3%	14.1 x	13.8 x	21.9 x	21.9 x	
Experian	36.76	(3.8%)	(3.6%)	1.5%	14.7%	17.8%	11.6%	33,381	37,788	5,125	7.6%	5.5%	7.4 x	6.9 x	34.7%	32.8%	21.3 x	20.9 x	36.8 x	31.8 x	
Fair Isaac	393.43	(9.2%)	(7.9%)	(10.3%)	10.2%	30.3%	5.0%	11,409	12,222	1,224	8.4%	7.3%	10.0 x	9.2 x	33.1%	34.6%	30.2 x	26.6 x	47.3 x	40.3 x	
RELX	19.88	(5.9%)	(10.6%)	(8.4%)	(17.9%)	(16.3%)	(19.2%)	38,275	48,150	9,250	8.9%	5.0%	5.2 x	4.8 x	33.7%	36.2%	15.5 x	13.2 x	19.9 x	16.6 x	
TransUnion	79.15	(8.0%)	(6.5%)	(14.2%)	(2.5%)	(3.2%)	(7.5%)	15,062	18,277	2,713	5.9%	8.3%	6.7 x	6.4 x	38.5%	39.1%	17.5 x	16.3 x	26.4 x	24.0 x	
Verisk Analytics	179.22	(5.1%)	(2.8%)	(4.5%)	17.1%	19.4%	20.0%	29,103	31,934	2,765	6.2%	6.5%	11.6 x	10.9 x	48.7%	48.8%	23.7 x	22.3 x	36.7 x	34.1 x	
Wolters Kluwer	81.39	(2.5%)	(4.7%)	2.3%	2.2%	7.5%	7.4%	21,466	24,094	5,422	1.8%	3.6%	4.4 x	4.4 x	29.4%	29.4%	15.1 x	14.9 x	23.7 x	22.7 x	
WPP	7.74	(8.3%)	(0.5%)	1.1%	(6.4%)	(39.4%)	(43.8%)	9,414	16,434	12,500	5.2%	1.6%	1.3 x	1.2 x	15.4%	17.3%	8.5 x	7.2 x	10.7 x	8.4 x	
	<b>Mean</b>	<b>(6.7%)</b>	<b>(6.0%)</b>	<b>(6.0%)</b>	<b>1.8%</b>	<b>2.4%</b>	<b>(3.4%)</b>				<b>5.7%</b>	<b>5.6%</b>	<b>6.4 x</b>	<b>6.1 x</b>	<b>33.5%</b>	<b>34.2%</b>	<b>18.2 x</b>	<b>16.9 x</b>	<b>27.9 x</b>	<b>25.0 x</b>	
	<b>Median</b>	<b>(6.9%)</b>	<b>(5.6%)</b>	<b>(6.4%)</b>	<b>(0.1%)</b>	<b>5.1%</b>	<b>2.3%</b>				<b>6.0%</b>	<b>6.0%</b>	<b>6.0 x</b>	<b>5.6 x</b>	<b>34.2%</b>	<b>34.9%</b>	<b>16.5 x</b>	<b>15.6 x</b>	<b>25.1 x</b>	<b>23.3 x</b>	
<b>Technology</b>																					
Alphabet	\$1,567.24	(3.0%)	6.7%	3.0%	16.8%	24.1%	17.2%	\$1,029,533	\$912,471	\$173,361	20.3%	16.6%	5.3 x	4.4 x	34.3%	35.2%	15.3 x	12.4 x	34.9 x	27.6 x	
Apple	115.32	(0.4%)	1.1%	21.3%	60.3%	89.6%	57.1%	1,972,264	1,892,020	271,715	15.3%	7.3%	7.0 x	6.0 x	27.9%	28.3%	25.0 x	21.3 x	36.6 x	28.7 x	
Citrix Systems	113.92	(10.1%)	(16.8%)	(18.2%)	(18.6%)	6.3%	2.7%	14,073	14,880	3,208	3.8%	6.7%	4.6 x	4.5 x	35.8%	33.2%	12.9 x	13.5 x	19.1 x	18.0 x	
DXC Technology	18.25	(8.5%)	3.1%	2.5%	(3.0%)	(34.5%)	(51.4%)	4,639	11,495	17,891	(7.1%)	1.0%	0.6 x	0.7 x	13.4%	15.7%	4.8 x	4.4 x	8.6 x	5.3 x	
Hewlett Packard	8.53	(9.8%)	(9.1%)	(12.2%)	(17.3%)	(48.2%)	(46.2%)	10,973	22,016	25,898	4.3%	1.0%	0.9 x	0.8 x	17.6%	18.7%	4.8 x	4.4 x	7.2 x	5.4 x	
Intel	44.11	(18.2%)	(13.8%)	(8.2%)	(28.6%)	(21.7%)	(26.3%)	180,763	198,592	75,294	(5.3%)	2.1%	2.6 x	2.8 x	45.0%	44.2%	5.9 x	6.3 x	9.0 x	9.4 x	
Microsoft	204.72	(4.7%)	(1.2%)	0.3%	15.4%	43.3%	29.8%	1,547,785	1,483,555	146,195	13.2%	11.0%	10.1 x	9.0 x	45.1%	45.8%	22.5 x	19.6 x	35.2 x	29.5 x	
Oracle	56.02	(6.1%)	(5.8%)	0.6%	4.0%	2.2%	5.7%	168,670	197,782	39,462	2.0%	1.8%	5.0 x	4.9 x	48.0%	48.7%	10.4 x	10.1 x	14.1 x	12.9 x	
salesforce.com	237.14	(5.0%)	(4.2%)	22.5%	47.8%	52.9%	45.8%	215,797	209,528	20,789	17.5%	18.1%	10.1 x	8.6 x	30.2%	30.3%	33.4 x	28.3 x	63.4 x	63.1 x	
Samsung Electronics	51.26	(3.3%)	(0.2%)	(1.5%)	16.2%	13.7%	4.1%	343,539	265,638	210,496	10.9%	8.2%	1.3 x	1.1 x	28.2%	29.8%	4.5 x	3.8 x	13.9 x	10.9 x	
SAP	108.75	(25.1%)	(30.5%)	(33.2%)	(15.1%)	(21.6%)	(22.5%)	129,497	136,913	31,926	1.0%	3.6%	4.3 x	4.2 x	36.6%	37.3%	11.7 x	11.4 x	17.9 x	18.6 x	
Workday	217.63	(1.5%)	(1.4%)	18.3%	40.6%	37.6%	32.3%	51,613	50,649	4,262	17.5%	18.5%	11.9 x	10.1 x	25.1%	24.7%	47.4 x	40.9 x	NM	72.5 x	
	<b>Mean</b>	<b>(8.0%)</b>	<b>(6.0%)</b>	<b>(0.4%)</b>	<b>9.9%</b>	<b>12.0%</b>	<b>4.0%</b>				<b>7.8%</b>	<b>8.0%</b>	<b>5.3 x</b>	<b>4.8 x</b>	<b>32.3%</b>	<b>32.7%</b>	<b>16.6 x</b>	<b>14.7 x</b>	<b>23.6 x</b>	<b>25.2 x</b>	
	<b>Median</b>	<b>(5.6%)</b>	<b>(2.8%)</b>	<b>0.4%</b>	<b>9.7%</b>	<b>10.0%</b>	<b>4.9%</b>				<b>7.6%</b>	<b>7.0%</b>	<b>4.8 x</b>	<b>4.4 x</b>	<b>32.3%</b>	<b>31.8%</b>	<b>12.3 x</b>	<b>11.9 x</b>	<b>17.9 x</b>	<b>18.3 x</b>	
<b>Brokers</b>																					
Aon	\$186.80	(10.0%)	(8.9%)	(9.2%)	9.5%	(0.9%)	(10.3%)	\$42,730	\$49,527	\$10,892	3.7%	3.2%	4.5 x	4.4 x	30.3%	31.7%	15.0 x	13.8 x	19.4 x	17.5 x	
Arthur J. Gallagher & Co.	103.00	(4.4%)	(1.7%)	(1.7%)	29.3%	14.5%	8.2%	19,721	24,143	6,661	9.7%	7.9%	3.6 x	3.3 x	23.9%	24.0%	15.2 x	13.8 x	23.3 x	22.5 x	
Marsh & McLennan Companies	102.95	(9.2%)	(9.7%)	(10.9%)	8.8%	0.8%	(7.6%)	52,147	62,507	17,100	3.9%	5.5%	3.7 x	3.5 x	26.1%	26.0%	14.0 x	13.5 x	21.0 x	20.0 x	
Willis Towers Watson	186.25	(11.1%)	(10.5%)	(11.4%)	6.3%	0.3%	(7.8%)	24,000	28,072	9,295	4.8%	4.9%	3.0 x	2.9 x	26.2%	26.5%	11.5 x	10.9 x	16.1 x	15.3 x	
	<b>Mean</b>	<b>(8.7%)</b>	<b>(7.7%)</b>	<b>(8.3%)</b>	<b>13.5%</b>	<b>3.7%</b>	<b>(4.4%)</b>				<b>5.5%</b>	<b>5.4%</b>	<b>3.7 x</b>	<b>3.5 x</b>	<b>26.6%</b>	<b>27.0%</b>	<b>13.9 x</b>	<b>13.0 x</b>	<b>19.9 x</b>	<b>18.8 x</b>	
	<b>Median</b>	<b>(9.6%)</b>	<b>(9.3%)</b>	<b>(10.1%)</b>	<b>9.1%</b>	<b>0.6%</b>	<b>(7.7%)</b>				<b>4.4%</b>	<b>5.2%</b>	<b>3.6 x</b>	<b>3.4 x</b>	<b>26.1%</b>	<b>26.2%</b>	<b>14.5 x</b>	<b>13.6 x</b>	<b>20.2 x</b>	<b>18.7 x</b>	

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 20.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	10/29/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>BPO / Systems Integrations</b>																				
Accenture	\$216.44	(5.1%)	(3.4%)	(3.5%)	15.4%	17.1%	2.8%	\$137,129	\$129,180	\$44,308	7.1%	6.7%	2.9 x	2.7 x	18.0%	18.8%	16.2 x	14.5 x	29.4 x	26.2 x
CBIZ	22.41	(6.8%)	(2.6%)	(1.8%)	(6.9%)	(11.7%)	(16.9%)	1,215	1,490	957	5.2%	3.0%	1.6 x	1.5 x	13.0%	13.7%	12.0 x	10.8 x	17.4 x	14.9 x
Cognizant	71.02	(3.2%)	2.9%	9.6%	19.9%	17.5%	14.5%	38,280	36,155	16,706	4.7%	5.8%	2.2 x	2.1 x	18.2%	18.7%	11.9 x	11.0 x	19.5 x	18.1 x
Conduent	3.47	(8.0%)	6.8%	73.5%	50.2%	(43.5%)	(44.0%)	726	2,089	4,096	(1.7%)	(1.5%)	0.5 x	0.5 x	10.5%	11.1%	4.8 x	4.7 x	8.3 x	7.2 x
ExtService	74.49	(0.7%)	12.8%	15.6%	13.7%	7.1%	7.2%	2,557	2,421	952	7.8%	9.6%	2.5 x	2.4 x	19.5%	19.4%	13.0 x	12.2 x	21.9 x	20.6 x
Fidelity National	125.02	(12.4%)	(16.0%)	(13.6%)	(6.9%)	(4.4%)	(10.1%)	77,463	96,016	12,636	8.0%	8.8%	7.6 x	7.0 x	41.9%	45.4%	18.1 x	15.5 x	22.7 x	18.7 x
Firstsource Solutions	0.95	(4.6%)	(1.3%)	51.7%	106.2%	41.1%	73.1%	664	754	612	13.6%	NA	1.2 x	1.1 x	14.4%	14.2%	8.5 x	7.6 x	12.8 x	11.0 x
Gartner	118.28	(7.2%)	(5.5%)	(6.7%)	(2.5%)	(18.5%)	(23.2%)	10,480	12,228	3,890	11.9%	14.1%	3.1 x	2.8 x	16.4%	15.9%	19.2 x	17.7 x	37.4 x	33.8 x
Genpact	34.23	(7.4%)	(11.5%)	(13.9%)	(4.0%)	(11.8%)	(18.8%)	6,530	7,550	3,655	8.3%	9.9%	2.1 x	1.9 x	18.9%	18.8%	11.0 x	10.2 x	16.6 x	14.9 x
Huron Consulting Group	39.13	(8.1%)	(1.9%)	(10.7%)	(30.7%)	(35.2%)	(43.1%)	844	1,097	846	5.4%	9.0%	1.3 x	1.2 x	9.4%	12.5%	13.8 x	9.9 x	23.3 x	14.9 x
Infosys	14.28	(7.0%)	5.3%	11.1%	50.5%	53.4%	38.4%	61,261	58,434	12,826	8.2%	7.0%	4.6 x	4.2 x	25.6%	25.7%	17.8 x	16.4 x	26.4 x	23.0 x
Leidos	81.25	(5.3%)	(10.3%)	(11.7%)	(21.1%)	(5.9%)	(17.0%)	11,553	16,098	12,400	12.5%	6.1%	1.3 x	1.2 x	10.1%	10.1%	12.8 x	11.4 x	14.7 x	12.9 x
MAXIMUS	65.71	(1.9%)	(4.3%)	(10.9%)	(4.5%)	(13.3%)	(11.7%)	4,029	4,099	3,080	(2.7%)	NA	1.3 x	1.4 x	11.9%	13.3%	11.2 x	10.3 x	20.2 x	17.5 x
Sykes Enterprises	34.27	(5.4%)	(0.3%)	24.2%	13.7%	10.2%	(7.4%)	1,368	1,288	1,675	3.1%	NA	0.8 x	0.7 x	10.9%	11.1%	7.1 x	6.7 x	14.2 x	12.8 x
Tata Consultancy	35.38	(1.4%)	5.8%	15.7%	38.1%	19.9%	21.8%	132,742	127,310	21,432	9.3%	2.1%	5.9 x	5.4 x	27.4%	25.6%	21.7 x	21.3 x	30.8 x	27.4 x
Tech Mahindra	10.81	(4.0%)	4.7%	18.9%	52.1%	6.6%	5.5%	9,429	7,917	5,051	7.3%	9.7%	1.6 x	1.5 x	15.5%	15.9%	10.1 x	9.2 x	18.3 x	14.8 x
TeleTech	55.15	(6.9%)	(0.3%)	15.2%	38.1%	14.2%	39.2%	2,577	2,874	1,775	1.1%	7.1%	1.6 x	1.6 x	14.2%	14.1%	11.4 x	11.3 x	22.9 x	22.8 x
WEX	126.00	(15.0%)	(10.8%)	(26.0%)	(8.4%)	(37.5%)	(39.8%)	5,556	7,160	1,553	12.3%	9.9%	4.6 x	4.1 x	38.3%	43.0%	12.0 x	9.6 x	20.8 x	14.9 x
WNS	58.84	(8.4%)	(8.3%)	(6.5%)	21.0%	(4.7%)	(11.1%)	2,941	2,865	832	10.6%	11.1%	3.4 x	3.1 x	18.0%	23.2%	19.2 x	13.4 x	48.6 x	28.8 x
	<b>Mean</b>	<b>(6.3%)</b>	<b>(2.0%)</b>	<b>6.8%</b>	<b>17.6%</b>	<b>0.0%</b>	<b>(2.1%)</b>				<b>6.9%</b>	<b>7.4%</b>	<b>2.6 x</b>	<b>2.4 x</b>	<b>18.5%</b>	<b>19.5%</b>	<b>13.3 x</b>	<b>11.8 x</b>	<b>22.4 x</b>	<b>18.7 x</b>
	<b>Median</b>	<b>(6.8%)</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	<b>13.7%</b>	<b>(4.4%)</b>	<b>(10.1%)</b>				<b>7.8%</b>	<b>8.0%</b>	<b>2.1 x</b>	<b>1.9 x</b>	<b>16.4%</b>	<b>15.9%</b>	<b>12.0 x</b>	<b>11.0 x</b>	<b>20.8 x</b>	<b>17.5 x</b>
<b>Conglomerates</b>																				
3M Company	\$158.48	(7.2%)	(0.8%)	1.4%	1.4%	(6.1%)	(10.2%)	\$91,415	\$106,510	\$31,830	6.2%	4.3%	3.3 x	3.1 x	26.8%	26.4%	12.5 x	11.9 x	18.5 x	16.9 x
Amazon	3,211.01	1.1%	2.1%	5.9%	35.3%	82.2%	73.8%	1,608,362	1,598,773	370,025	18.4%	16.7%	4.3 x	3.7 x	14.5%	15.2%	29.7 x	24.0 x	NM	72.3 x
General Electric	7.37	(4.5%)	20.4%	11.8%	12.0%	(18.7%)	(34.0%)	64,560	124,316	79,873	1.9%	3.8%	1.6 x	1.5 x	5.0%	10.5%	30.9 x	14.5 x	NM	21.1 x
Roper Technologies	370.81	(13.3%)	(7.6%)	(15.2%)	8.8%	8.5%	4.7%	38,828	48,230	5,563	12.9%	3.4%	8.7 x	7.7 x	35.5%	36.5%	24.4 x	21.0 x	29.3 x	25.3 x
Royal Philips	46.78	(3.8%)	(0.6%)	(12.2%)	3.8%	6.4%	(5.9%)	42,547	48,413	22,847	1.9%	4.3%	2.1 x	2.1 x	17.6%	19.0%	12.0 x	11.0 x	19.6 x	18.4 x
Siemens	17.32	1.2%	2.3%	12.2%	14.4%	(21.4%)	(13.9%)	6,168	5,551	1,472	22.5%	9.8%	3.8 x	3.1 x	9.4%	11.1%	40.0 x	27.8 x	57.7 x	40.3 x
Walmart	139.92	(2.5%)	2.0%	7.1%	13.2%	19.4%	17.7%	396,499	438,319	547,651	1.5%	2.1%	0.8 x	0.8 x	6.2%	6.3%	12.9 x	12.5 x	26.2 x	25.0 x
	<b>Mean</b>	<b>(4.1%)</b>	<b>2.6%</b>	<b>1.6%</b>	<b>12.7%</b>	<b>10.0%</b>	<b>4.6%</b>				<b>9.3%</b>	<b>6.3%</b>	<b>3.5 x</b>	<b>3.1 x</b>	<b>16.4%</b>	<b>17.9%</b>	<b>23.2 x</b>	<b>17.5 x</b>	<b>30.3 x</b>	<b>31.3 x</b>
	<b>Median</b>	<b>(3.8%)</b>	<b>2.0%</b>	<b>5.9%</b>	<b>12.0%</b>	<b>6.4%</b>	<b>(5.9%)</b>				<b>6.2%</b>	<b>4.3%</b>	<b>3.3 x</b>	<b>3.1 x</b>	<b>14.5%</b>	<b>15.2%</b>	<b>24.4 x</b>	<b>14.5 x</b>	<b>26.2 x</b>	<b>25.0 x</b>
<b>Market Statistics</b>																				
S&P 500	\$3,310.11	(4.2%)	(0.8%)	1.6%	12.6%	9.0%	2.5%													
NASDAQ Composite Index	11,185.59	(2.8%)	0.9%	6.1%	25.5%	35.1%	24.7%													
Russell 2000 Index	1,561.57	(4.2%)	3.8%	4.1%	14.8%	(1.0%)	(6.4%)													
Dow Jones Industrial Average	26,659.11	(6.0%)	(2.9%)	0.5%	8.2%	(1.5%)	(6.6%)													

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 20.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

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