

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | NOVEMBER 20, 2020

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

## Key Highlights

**Amazon introduces Amazon Pharmacy to deliver prescription medicine** – Amazon announced two new pharmacy offerings. Amazon Pharmacy allows customers to complete an entire pharmacy transaction online. Using a secure pharmacy profile, customers can add their insurance information, manage prescriptions, and choose payment options before checking out, while Prime members receive unlimited, free two-day delivery on orders. Amazon Prime Prescription Savings Benefit will allow uninsured Prime members to save 80% off generic and 40% of brand name medications.

**Strava announces \$110 million Series F led by TCV and Sequoia Capital** – Strava, a leading social platform for athletes to track their fitness activities, announced that it has raised \$110 million in a Series F financing round led by TCV and Sequoia Capital, with participation by Dragoneer Investment Group and existing investors including Madrone Capital Partners, Jackson Square Ventures and Go4it Capital. To date, Strava has raised \$152 million and was reported by the *Wall Street Journal* to be valued at over \$1.5 billion.

**Clearlake Capital acquires Pamplona-backed nThrive's Technology Division for over \$1 billion** – Clearlake Capital announced that it has signed a definitive agreement to acquire nThrive's Technology Division, a leading healthcare revenue cycle management SaaS platform, from Pamplona-backed nThrive Holdings for over \$1 billion, as reported by *PE Hub*. nThrive Technology is a leading healthcare RCM SaaS solution provider, offering patient access, charge integrity, claims management, contract management, machine learning & robotic process automation, data & analytics and education software solutions to more than 900 hospitals and health systems in North America, including 37 of the 40 largest providers in the U.S.

**Abry Partners-backed Centauri Health Solutions acquires Ivy Ventures** – Centauri Health Solutions, an innovative healthcare technology and services company, announced that it has acquired Ivy Ventures, an innovative company focused on developing referral-driven service lines and improving care coordination. Founded in 2003, Ivy deploys an IP-enabled services model allowing major hospital networks to scale physician referral functions to grow referral driven service lines. The Ivy transaction was supported by Centauri's lead investor, Abry Partners, and its other key investors, Silversmith Capital Partners and SV Health Investors.

**Spring Health announces \$76 million Series B led by Tiger Global** – Spring Health, a leading provider of behavioral health benefits with the most comprehensive solution for employee mental well-being, announced the closing of a \$76 million Series B led by worldwide investment firm Tiger Global. Spring Health provides a single front-door approach to any type of care — including digital exercises, coaching, therapy, medication, or employee assistance program (EAP) services — leading to faster outcomes, higher engagement, and healthier, happier employees. To date, Spring Health has raised \$106 million.

**K Health announces \$42 million Series D led by Valor Equity Partners** – K Health, a leading self-diagnosis startup based New York and Tel Aviv, raised \$42 million in a Series D funding round led by Valor Equity Partners, along with participation from Marcy Venture Partners, PICO Venture Partners, Atreides Management, Max Ventures and 14W. K Health's smartphone app, K, which has more than 4 million members, facilitates in-app visits from a roster of doctors K users can consult for a fee. The doctors review an AI-assisted breakdown of the patient's symptoms and then diagnose, prescribe, or refer the patient as appropriate. To date, K Health has raised \$139 million and was reported by *Calcalist* to be valued at a \$700 million valuation.

**Headway announces \$26 million Series A led by Thrive and GV** – Headway, an innovative marketplace for mental healthcare with the first national network of therapists who accept insurance, raised \$26 million in a Series A funding led by Thrive and GV, with participation from existing investors Accel, GFC and IA Ventures. They also received angel investment from the founders of influential healthcare companies like One Medical, Flatiron Health, and Clover Health. To date, Headway has raised \$32 million.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
Medsphere	MicroOffice SYSTEMS	ND
WELL Health TECHNOLOGIES CORP	Source44 Consulting	C\$16
PELOTON	peerfit Select assets	ND
ASSURED HEALTHCARE PARTNERS DeliverHealth Solutions	NUANCE EHR and HIM Assets	ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
MEDABLE	SAPPHIRE VENTURES,  PPD GSR Ventures	\$91
MedAvail	Ally Bridge Group,  Cigna VENTURES,  Redmile Group	84
AliveCor	OMRON,  khosla ventures	65
COTA	Baptist Health ONC South Florida Capital	34
turtlemint	GGVCAPITAL	30
PPRENTICE	INSIGHT PARTNERS	24
UPFRONT HEALTHCARE SERVICES	Baird Capital LRVHEALTH Insightful Capital	12
LEVELS	a16z ANDREWS HOROWITZ	12

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

Craneware	Accolade	MultiPlan	NUANCE	BENEFITFOCUS
▲ 25.7%	▲ 24.5%	▲ 21.0%	▲ 14.3%	▲ 13.0%

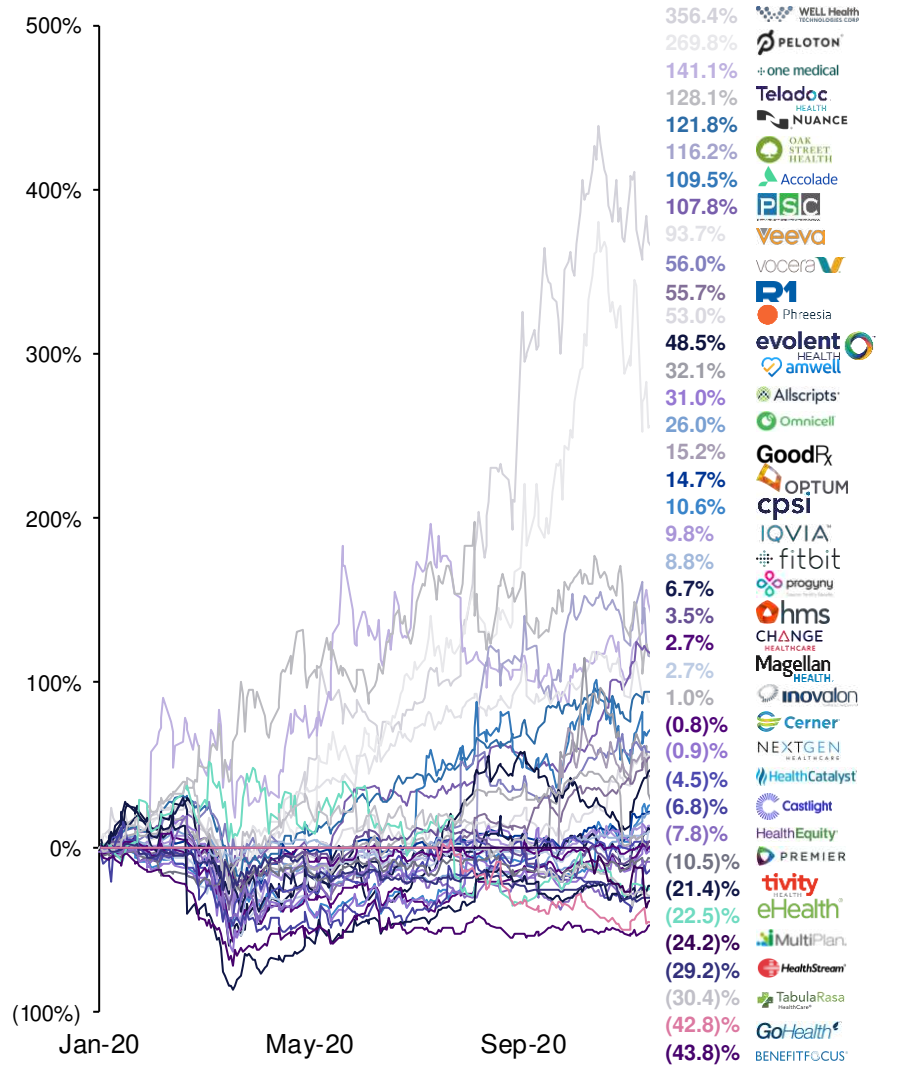
### Market Laggards

GoodRx	amwell	ontrak	HealthCatalyst	one medical
▼ (20.2%)	▼ (18.5%)	▼ (10.4%)	▼ (7.3%)	▼ (6.2%)

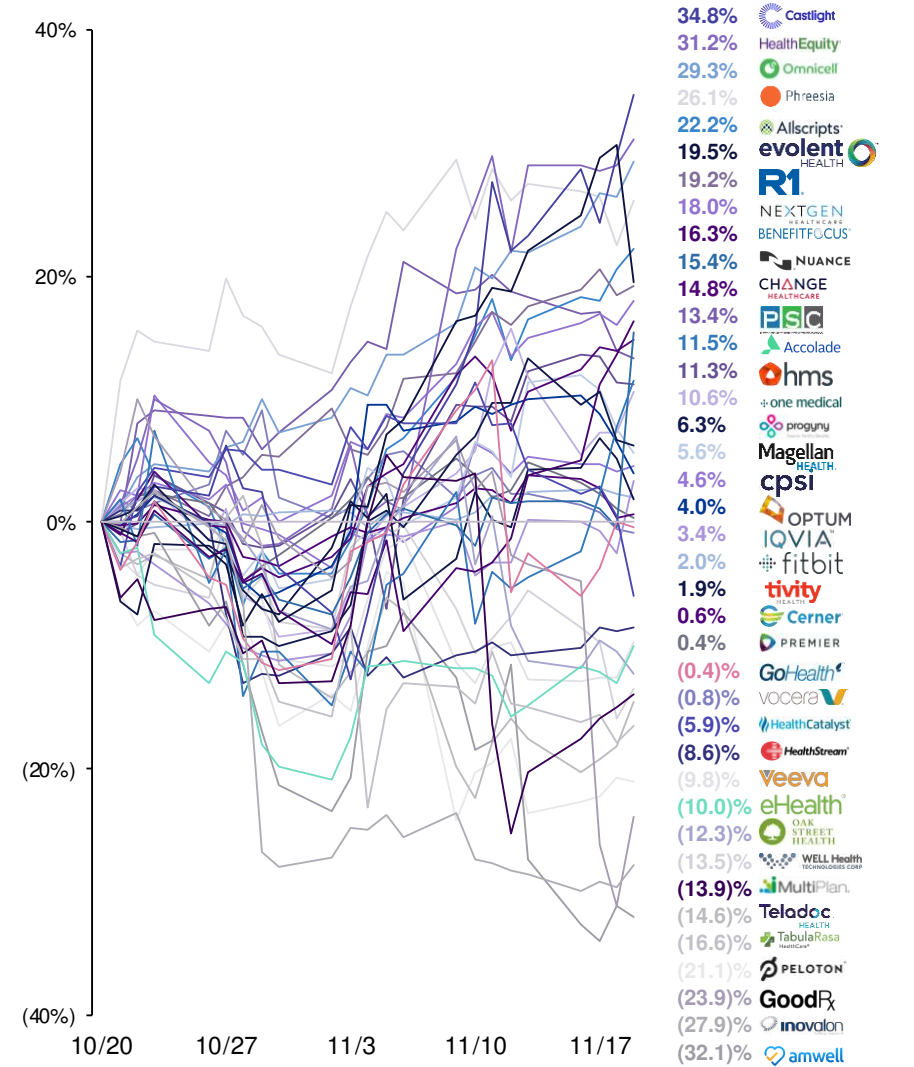
Source: Capital IQ, public filings and news.

# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of November 19, 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

### Amazon jumps into the pharmacy business with online prescription fulfillment, free delivery for Prime members

- “Amazon has been quietly building out its pharmacy offering for several years after ramping up internal discussions in 2017 and acquiring PillPack in 2018. The pharmacy space is notoriously complex and competitive in the U.S., and Amazon Pharmacy is built in part on PillPack’s infrastructure, including its pharmacy software, fulfillment centers and relationships with health plans. Amazon Pharmacy will accept most forms of insurance, but could offer savings for people without insurance as well. Customers can also use flexible spending accounts or health savings accounts to buy prescriptions on the service.” [CNBC | 11/17/20](#)

### GoodRx co-CEO says Amazon Pharmacy is ‘complementary,’ not a competitor

- “Shares of GoodRx, a company that finds users prescription drugs at a discount, plunged this week after Amazon announced online prescription fulfillment. But GoodRx co-CEO Doug Hirsch said investors’ fear was misguided, that the two companies are “complementary,” not competitors. “The headlines say it’s GoodRx versus Amazon, I say no. GoodRx is a marketplace, Amazon is a pharmacy,” Hirsch said at CNBC’s Disruptor 50 Summit on Wednesday. “People perceive it as going head-to-head with us, but it’s not.” [CNBC | 11/18/20](#)

### FTC sues to block Tenet’s Memphis hospital deal with Methodist Le Bonheur

- “The Federal Trade Commission is seeking to block a proposed \$350 million hospital acquisition in which Memphis, Tennessee-based Methodist Le Bonheur Healthcare agreed to buy two hospitals from Tenet Health: St. Francis Hospital–Memphis and St. Francis Hospital–Bartlett. The FTC alleges the deal will raise healthcare prices, reduce care quality and diminish the incentive to expand services and invest in technology. If the acquisition were completed, the Memphis area would be left with three hospital systems instead of four and the combined group would control 60% of the hospital market, the FTC said in a statement on Friday.” [Healthcare Dive | 11/16/20](#)

### RWJBarnabas Health and Trinitas Regional Medical Center reach definitive agreement to merge

- “Under the terms of the agreement, the role of Trinitas as a full-service Catholic provider of acute healthcare services for the eastern Union County community will be enhanced. RWJBH will make significant investments in Trinitas and will expand the network of outpatient services currently provided by Trinitas, resulting in what the entities expect will be a higher level of care for the community. Trinitas Regional Medical Center is a 554-bed Catholic acute care teaching hospital located in Elizabeth, New Jersey. Trinitas provides more than 400,000 patient contacts per year and renders care throughout the State of New Jersey.” [Healthcare Finance | 11/12/20](#)

## Industry and Company News (Cont’d)

### Magellan Rx management releases fifth annual Medicaid pharmacy trend report

- “Key findings in this year’s report include: (1) in 2019, specialty drugs accounted for 48.5 percent of net cost in Medicaid while making up just 1.3 percent of utilization; (2) traditional net spending on drugs decreased 0.4 percent from 2018 to 2019; (3) unit cost, not utilization, drove specialty trend in 2019. The net cost per claim increased by \$141.12, while utilization decreased by 0.9 percent; and (4) while claim volume remains virtually unchanged, the total net spend on specialty drugs increased by 2.4 percent which indicates that specialty drugs will account for 50 percent of total net spend for 2020.” [Magellan Health | 11/13/20](#)

### Bayer looks to digital partnerships to expand efforts in cardiometabolic care, oncology and women’s health

- “The [new G4A Digital Health Partnership] program is split into two tracks, one for early-stage companies and another for more experienced companies. It tapped Caria, an AI and data company that matches people experiencing menopause to resources and treatments, and Elly Health, an audio companion that helps support people with chronic conditions for its early-stage track. These companies will get €100,000 and coaching by Bayer executives. In the more advanced track, it selected Decipher Biosciences, a genome-testing company that also helps identify biomarkers; Sweetch, a company that uses AI to help patients manage diseases; and MyONCARE, which helps to coordinate workflows and care. Bayer plans on helping these companies score big commercial deals.” [MobiHealthNews | 11/18/20](#)

### Leonard Green-backed Aspen Dental Management to Acquire Sun Capital-backed ClearChoice Management Services

- “Aspen Dental Management (ADMI) announced it has reached an agreement to acquire ClearChoice Management Services (CCMS), which provides comprehensive practice support services to the nationwide network of ClearChoice Dental Implant Centers. With a current footprint of more than 60 locations, ClearChoice Dental Implant Centers are leaders in fixed, full arch dental restorations for patients with missing or failing dentition.” [Aspen Dental | 11/16/20](#)

### Molina healthcare announces CFO transition with retirement of Tom Tran in 2021 and appointment of Mark Keim to CFO

- “Mr. Keim is a highly experienced finance professional with many years of experience in the healthcare industry serving in senior finance, strategy, and corporate development roles. Prior to joining Molina, he served as Global Head of Strategy and Corporate Development at Aetna as well as Executive Vice President of Corporate Development and Strategy at The Hanover Insurance Group, where he worked in partnership with Mr. Zubretsky...Mr. Zubretsky [added], “We are delighted that Mark will transition into the CFO role and will continue to build upon our great momentum. Mark has deep familiarity with the company and his experience in finance, strategy, and corporate development make him the perfect choice for this position.” [Molina Healthcare | 11/19/20](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### Pfizer says its coronavirus vaccine is 95 percent effective

- “Ten days [after their preliminary announcement, Pfizer], followed up with the final results, based on 164 cases. Pfizer and BioNTech concluded that the vaccine is 95 percent effective. Among people over 65, who often have weak responses to vaccines, it was 94 percent effective. Additionally, the trial detected no serious side effects. The companies expect to apply soon for an Emergency Use Authorization.” [New York Times | 11/18/20](#)

### FDA approves first coronavirus test for self-testing at home

- “The Food and Drug Administration announced in a post Tuesday night that it has issued an emergency use authorization for the first COVID-19 test for self-testing at home — and it returns rapid results. This molecular single use test kit developed by Lucira Health is currently available by prescription only. Point-of-care settings including doctor’s offices, hospitals, urgent care centers and emergency rooms are also authorized to have this nasal swab testing kit, to be used by people aged 14 or older. FDA Commissioner Stephen Hahn noted in a statement that while COVID-19 diagnostic tests have been authorized for at-home collection, “this is the first that can be fully self-administered and provide results at home.” [Axios | 11/17/20](#)

### Moderna says vaccine prevents COVID-19 in large study as virus surges

- “An experimental vaccine developed by Moderna and U.S. government scientists protected participants in a large U.S. study from developing COVID-19, a significant and anticipated finding that makes it more likely multiple coronavirus shots may soon be available to help slow the surging pandemic. The result, which Moderna announced Monday morning, is from an early look at a clinical trial of 30,000 volunteers recruited at nearly 90 hospitals and clinics across the country. An independent committee overseeing the trial found Moderna’s vaccine was 94.5% effective at preventing COVID-19 compared to a placebo. Their analysis was based on 95 cases of COVID-19, 90 of which occurred in participants given the placebo versus just five among those who received the vaccine.” [Healthcare Dive | 11/16/20](#)

### INOVIO announces initiation of Phase 2 segment of its Phase 2/3 clinical trial

- “[INOVIO] announced that it has received clearance from the U.S. Food & Drug Administration (FDA) to proceed with the Phase 2 segment of its planned Phase 2/3 clinical trial for INO-4800, its COVID-19 vaccine candidate. The planned Phase 2/3 clinical trial, called INNOVATE (INOVIO INO-4800 Vaccine Trial for Efficacy), is a randomized, blinded, placebo-controlled safety and efficacy trial of INO-4800 to be conducted in adults in the U.S. The INNOVATE trial will be funded by the U.S. Department of Defense (DoD) Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense.” [INOVIO | 11/16/20](#)

### A vaccine from OncoSec Immunotherapies enters Phase 1

- “New Jersey-based OncoSec Immunotherapies has developed experimental cancer treatments that deliver genes into tumors. On Nov. 13, the company registered a Phase 1 trial to test the safety of the CORVax12.” [Clinical Trials | 11/13/20](#)

## Healthcare’s Latest Developments

### Patients hospitalized with COVID-19 do not return unscathed to prior health and financial security

- “A 38-hospital study of 1,250 COVID-19 patients who were discharged from March 16 to July 1 finds that within 60 days, 7% of them had died, 15% were rehospitalized, 13% were still experiencing persistent symptoms, and 15% were unable to return to normal activity. Forty percent of those who had been employed were unable to return to work — mostly because of poor health, but also because their jobs had been lost — and of those who did go back to work, 25% were assigned reduced hours or modified duties. The study dispels any notion that hospitalized COVID-19 patients return unscathed to their prior states of health and financial security.” [Annals of Internal Medicine | 11/11/20](#)

### Hospitals across US cancel elective procedures — again

- “At Mayo Clinic in Northwest Wisconsin, both the ICU and medical surgical units are full, a spokesperson said Monday. The system stopped scheduling elective care starting Oct. 31 in order to free up beds for COVID-19 patients. Other Mayo Clinic locations in Wisconsin and Minnesota have also reduced elective care, though the system will remain open for trauma, emergency and urgent care needs, a spokesperson said. Cleveland Clinic is seeing the highest numbers of patients with COVID-19 since the start of the pandemic and started rolling back elective procedures Wednesday, according to a statement. Systems are individually planning how they’ll restart electives when surges eventually wane.” [Healthcare Dive | 11/17/20](#)

### After COVID-19, telehealth’s momentum will be sustained by younger consumers seeking convenience

- “New data from a 2,052-person survey suggest that older healthcare consumers value their trusted providers, while younger generations are willing to pay a “convenience premium” for easy-to-access virtual care. More than half of the respondents reported some form of telehealth use in the last six months, and 77% said that they’d be willing to use at least one type of telehealth technology once the pandemic has ended.” [MobiHealthNews | 11/19/20](#)

### HHS partners with chain and independent pharmacies to increase access to future COVID-19 vaccines

- “Nineteen pharmacies have partnered with the Department of Health and Human Services for consumer access to a COVID-19 vaccine when one becomes available. The program covers approximately 60% of pharmacies throughout the 50 states, and territories. Through the partnerships with network administrators, independent pharmacies and regional chains will also be part of the federal pharmacy program, further increasing access to a vaccine across the country — particularly in traditionally underserved areas, HHS said.” [Healthcare Finance | 11/13/20](#)

# 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	
	11/19/20	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	\$16.84	5.9%	14.8%	30.3%	43.8%	27.2%	2.7%	\$5,133	\$10,019	\$3,032	12.3%	10.3%	3.3 x	2.9 x	28.7%	31.1%	11.5 x	9.5 x	15.5 x	10.5 x	
Computer Programs and Systems	29.19	(0.4%)	4.6%	(0.2%)	28.6%	8.4%	10.6%	413	491	266	6.1%	5.5%	1.8 x	1.7 x	16.7%	18.5%	11.1 x	9.4 x	12.4 x	10.7 x	
Craneware	29.10	25.7%	43.8%	30.6%	14.6%	(17.0%)	(14.7%)	771	722	73	5.9%	9.1%	9.9 x	9.4 x	34.6%	34.2%	28.7 x	27.4 x	46.0 x	45.1 x	
eHealth	74.45	5.6%	(10.0%)	4.5%	(40.1%)	(9.3%)	(22.5%)	1,887	1,689	660	29.1%	26.6%	2.6 x	2.0 x	22.7%	23.5%	11.3 x	8.4 x	17.7 x	13.7 x	
GoHealth	12.01	8.1%	(0.4%)	(36.9%)	IPO	IPO	IPO	3,784	4,815	870	35.8%	27.8%	5.5 x	4.1 x	32.4%	34.1%	17.1 x	12.0 x	26.1 x	14.7 x	
HealthStream	19.25	3.3%	(8.6%)	(11.7%)	(14.1%)	(28.9%)	(29.2%)	604	454	241	(9.3%)	5.0%	1.9 x	2.1 x	18.3%	16.7%	10.3 x	12.4 x	52.0 x	NM	
HMS Holdings	30.64	4.4%	11.3%	4.5%	13.0%	6.6%	3.5%	2,674	2,703	680	8.4%	6.9%	4.0 x	3.7 x	26.4%	27.6%	15.1 x	13.3 x	24.7 x	22.7 x	
Inovalon	19.00	0.4%	(27.9%)	(24.8%)	7.7%	6.4%	1.0%	2,881	3,755	659	14.0%	10.6%	5.7 x	5.0 x	34.6%	35.5%	16.5 x	14.1 x	32.2 x	25.7 x	
MultiPlan Corporation	7.59	21.0%	(13.9%)	IPO	IPO	IPO	IPO	4,759	9,965	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM	
NRC Health	55.00	(3.0%)	3.5%	(2.9%)	5.9%	(11.3%)	(16.6%)	1,998	1,409	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Nuance Communications	39.56	14.3%	15.4%	38.8%	92.8%	139.4%	121.8%	9,581	10,746	1,356	1.4%	11.6%	7.9 x	7.8 x	24.7%	28.4%	32.1 x	27.5 x	60.9 x	49.4 x	
Ontrak	52.25	(10.4%)	(13.1%)	(20.0%)	154.3%	261.8%	220.4%	935	924	83	107.3%	70.3%	11.2 x	5.4 x	NM	6.2%	NM	NM	NM	NM	
Providence Service Corp.	122.95	(5.6%)	13.4%	29.3%	83.1%	91.8%	107.8%	1,770	1,587	1,330	16.5%	(6.9%)	1.2 x	1.0 x	12.0%	8.3%	10.0 x	12.3 x	17.6 x	27.3 x	
Tabula Rasa HealthCare	33.88	(1.8%)	(16.6%)	(30.1%)	(42.0%)	(18.1%)	(30.4%)	748	955	295	18.9%	17.9%	3.2 x	2.7 x	7.3%	11.5%	44.2 x	23.8 x	NM	NM	
Tivity Health	15.99	7.9%	1.9%	(10.1%)	74.5%	(26.8%)	(21.4%)	760	1,721	1,065	NA	3.2%	1.6 x	3.1 x	20.3%	26.5%	8.0 x	11.5 x	9.6 x	11.9 x	
<b>Mean</b>		<b>5.0%</b>	<b>1.2%</b>	<b>0.1%</b>	<b>32.5%</b>	<b>33.1%</b>	<b>25.6%</b>				<b>20.5%</b>	<b>15.2%</b>	<b>4.6 x</b>	<b>3.9 x</b>	<b>23.2%</b>	<b>23.2%</b>	<b>18.0 x</b>	<b>15.1 x</b>	<b>28.6 x</b>	<b>23.2 x</b>	
<b>Median</b>		<b>4.4%</b>	<b>1.9%</b>	<b>(1.6%)</b>	<b>14.6%</b>	<b>6.4%</b>	<b>1.0%</b>				<b>13.2%</b>	<b>10.3%</b>	<b>3.3 x</b>	<b>3.1 x</b>	<b>23.7%</b>	<b>26.5%</b>	<b>13.3 x</b>	<b>12.4 x</b>	<b>24.7 x</b>	<b>18.7 x</b>	
<b>Employer Health Tech</b>																					
Accolade	\$46.07	24.5%	11.5%	18.9%	IPO	IPO	IPO	\$2,320	\$2,098	\$153	22.5%	20.3%	13.7 x	11.2 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	12.33	13.0%	16.3%	10.3%	26.6%	(47.1%)	(43.8%)	405	489	267	6.1%	9.1%	1.8 x	1.7 x	14.4%	15.2%	12.7 x	11.4 x	NM	NM	
Castlight Health	1.24	10.7%	34.8%	(1.6%)	78.1%	(12.7%)	(6.8%)	183	138	142	(7.8%)	9.8%	1.0 x	1.1 x	5.7%	0.6%	16.9 x	NM	NM	NM	
HealthEquity	68.32	6.9%	31.2%	20.4%	21.0%	12.0%	(7.8%)	5,199	5,938	728	7.6%	6.1%	8.2 x	7.6 x	32.2%	32.9%	25.3 x	23.0 x	43.8 x	39.3 x	
Progyny	29.30	(1.4%)	6.3%	(10.1%)	7.0%	9.2%	6.7%	2,504	2,399	343	55.0%	43.5%	7.0 x	4.5 x	8.8%	10.5%	NM	42.9 x	NM	65.5 x	
<b>Mean</b>		<b>10.7%</b>	<b>20.0%</b>	<b>7.6%</b>	<b>33.1%</b>	<b>(9.6%)</b>	<b>(12.9%)</b>				<b>16.7%</b>	<b>17.8%</b>	<b>6.3 x</b>	<b>5.2 x</b>	<b>15.3%</b>	<b>14.8%</b>	<b>18.3 x</b>	<b>25.8 x</b>	<b>43.8 x</b>	<b>52.4 x</b>	
<b>Median</b>		<b>10.7%</b>	<b>16.3%</b>	<b>10.3%</b>	<b>23.8%</b>	<b>(1.7%)</b>	<b>(7.3%)</b>				<b>7.6%</b>	<b>9.8%</b>	<b>7.0 x</b>	<b>4.5 x</b>	<b>11.6%</b>	<b>12.8%</b>	<b>16.9 x</b>	<b>23.0 x</b>	<b>43.8 x</b>	<b>52.4 x</b>	
<b>Provider Tech</b>																					
Allscripts	\$12.86	8.1%	22.2%	38.3%	103.8%	20.9%	31.0%	\$2,002	\$2,857	\$1,632	(5.5%)	4.8%	1.8 x	1.9 x	18.1%	16.2%	9.7 x	11.5 x	19.2 x	20.7 x	
Cerner Corporation	72.82	(1.4%)	0.6%	0.5%	7.4%	6.9%	(0.8%)	22,357	22,841	5,503	4.4%	5.0%	4.2 x	4.0 x	31.5%	32.6%	13.2 x	12.2 x	25.6 x	22.7 x	
Health Catalyst	33.13	(7.3%)	(5.9%)	2.2%	15.5%	(8.3%)	(4.5%)	1,412	1,303	188	20.1%	21.5%	6.9 x	5.8 x	NM	NM	NM	NM	NM	NM	
NextGen Healthcare	15.93	3.2%	18.0%	16.4%	60.7%	(5.0%)	(0.9%)	1,054	1,014	524	7.1%	0.5%	1.9 x	1.8 x	16.8%	17.9%	11.5 x	10.1 x	23.4 x	18.4 x	
Phreesia	40.75	(0.7%)	26.1%	33.5%	43.0%	41.0%	53.0%	1,743	1,687	141	21.1%	21.7%	12.0 x	9.9 x	3.3%	5.9%	NM	NM	NM	NM	
Premier	33.89	(1.8%)	0.4%	(1.1%)	3.9%	(7.4%)	(10.5%)	4,151	4,629	1,320	0.1%	3.1%	3.5 x	3.5 x	36.5%	35.7%	9.6 x	9.8 x	14.5 x	14.5 x	
Omniceil	102.95	4.5%	29.3%	51.3%	60.9%	36.1%	26.0%	4,315	4,148	885	16.4%	11.1%	4.7 x	4.0 x	17.3%	20.2%	27.2 x	19.9 x	43.3 x	32.2 x	
R1 RCM	20.21	2.4%	19.2%	37.1%	100.3%	61.2%	55.7%	2,351	3,049	1,257	17.4%	13.3%	2.4 x	2.1 x	18.7%	21.5%	13.0 x	9.6 x	NM	41.2 x	
Vocera Communications	32.38	(1.5%)	(0.8%)	10.6%	67.9%	54.7%	56.0%	1,038	950	197	11.2%	11.3%	4.8 x	4.3 x	14.0%	14.5%	34.6 x	29.9 x	66.1 x	55.8 x	
WELL Health	5.44	(3.5%)	(13.5%)	39.1%	133.4%	401.4%	356.4%	845	824	38	96.9%	38.9%	NM	11.1 x	NM	5.7%	NM	NM	NM	NM	
<b>Mean</b>		<b>0.2%</b>	<b>9.6%</b>	<b>22.8%</b>	<b>59.7%</b>	<b>60.1%</b>	<b>56.1%</b>				<b>18.9%</b>	<b>13.1%</b>	<b>4.7 x</b>	<b>4.8 x</b>	<b>19.5%</b>	<b>18.9%</b>	<b>17.0 x</b>	<b>14.7 x</b>	<b>32.0 x</b>	<b>29.4 x</b>	
<b>Median</b>		<b>(1.1%)</b>	<b>9.3%</b>	<b>25.0%</b>	<b>60.8%</b>	<b>28.5%</b>	<b>28.5%</b>				<b>13.8%</b>	<b>11.2%</b>	<b>4.2 x</b>	<b>4.0 x</b>	<b>17.7%</b>	<b>17.9%</b>	<b>13.0 x</b>	<b>11.5 x</b>	<b>24.5 x</b>	<b>22.7 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 (Cont'd)

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	11/19/20	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	\$169.61	1.1%	3.4%	5.9%	20.4%	18.7%	9.8%	\$32,415	\$43,652	\$11,206	11.7%	8.1%	3.9 x	3.5 x	21.0%	22.1%	18.6 x	15.8 x	26.9 x	21.6 x
OptimizeRx	22.77	(3.8%)	8.4%	29.8%	113.6%	128.4%	121.7%	330	318	38	27.6%	NA	8.4 x	6.6 x	NM	7.5%	NM	NM	NM	55.5 x
Veeva Systems	272.48	(0.6%)	(9.8%)	2.1%	39.0%	79.0%	93.7%	39,996	38,502	1,420	19.5%	19.7%	NM	NM	40.2%	38.9%	NM	NM	NM	NM
	<b>Mean</b>	<b>(1.1%)</b>	<b>0.7%</b>	<b>12.6%</b>	<b>57.7%</b>	<b>75.4%</b>	<b>75.1%</b>				<b>19.6%</b>	<b>13.9%</b>	<b>6.1 x</b>	<b>5.0 x</b>	<b>30.6%</b>	<b>22.9%</b>	<b>18.6 x</b>	<b>15.8 x</b>	<b>26.9 x</b>	<b>38.6 x</b>
	<b>Median</b>	<b>(0.6%)</b>	<b>3.4%</b>	<b>5.9%</b>	<b>39.0%</b>	<b>79.0%</b>	<b>93.7%</b>				<b>19.5%</b>	<b>13.9%</b>	<b>6.1 x</b>	<b>5.0 x</b>	<b>30.6%</b>	<b>22.1%</b>	<b>18.6 x</b>	<b>15.8 x</b>	<b>26.9 x</b>	<b>38.6 x</b>
<b>Virtual Care Tech</b>																				
American Well	\$23.68	(18.5%)	(32.1%)	IPO	IPO	IPO	IPO	\$5,303	\$4,239	\$238	11.1%	27.4%	17.8 x	16.0 x	NM	NM	NM	NM	NM	NM
Fitbit	7.15	0.8%	2.0%	12.1%	10.5%	6.7%	8.8%	1,945	1,531	1,343	4.8%	4.7%	1.1 x	1.1 x	NM	NM	NM	NM	NM	NM
GoodRx	38.14	(20.2%)	(23.9%)	IPO	IPO	IPO	IPO	13,176	12,797	545	35.9%	39.7%	NM	17.3 x	36.5%	31.7%	NM	NM	NM	NM
Oak Street Health	45.28	(3.7%)	(12.3%)	9.1%	IPO	IPO	IPO	11,047	10,583	857	45.0%	47.6%	12.3 x	8.5 x	NM	NM	NM	NM	NM	NM
One Medical	33.77	(6.2%)	10.6%	13.8%	(5.6%)	IPO	IPO	4,436	3,992	365	28.6%	23.5%	10.9 x	8.5 x	NM	NM	NM	NM	NM	NM
Peloton	105.01	(3.4%)	(21.1%)	55.4%	134.4%	259.1%	269.8%	30,567	28,544	2,785	62.0%	35.5%	10.2 x	6.3 x	7.6%	8.4%	NM	NM	NM	NM
SOC Telemed	8.56	7.3%	IPO	IPO	IPO	IPO	IPO	672	797	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Teladoc	191.00	2.1%	(14.6%)	(11.8%)	8.7%	144.7%	128.1%	26,364	26,151	1,086	79.2%	36.4%	NM	13.4 x	10.2%	13.2%	NM	NM	NM	NM
WW International	26.18	4.5%	11.2%	6.9%	0.2%	(35.2%)	(31.5%)	1,733	3,088	1,369	6.1%	4.4%	2.3 x	2.1 x	23.3%	25.4%	9.7 x	8.4 x	15.3 x	11.6 x
	<b>Mean</b>	<b>(4.1%)</b>	<b>(10.0%)</b>	<b>14.2%</b>	<b>29.6%</b>	<b>93.8%</b>	<b>93.8%</b>				<b>34.1%</b>	<b>27.4%</b>	<b>9.1 x</b>	<b>9.2 x</b>	<b>19.4%</b>	<b>19.7%</b>	<b>9.7 x</b>	<b>8.4 x</b>	<b>15.3 x</b>	<b>11.6 x</b>
	<b>Median</b>	<b>(3.4%)</b>	<b>(13.5%)</b>	<b>10.6%</b>	<b>8.7%</b>	<b>75.7%</b>	<b>68.5%</b>				<b>32.2%</b>	<b>31.4%</b>	<b>10.6 x</b>	<b>8.5 x</b>	<b>16.8%</b>	<b>19.3%</b>	<b>9.7 x</b>	<b>8.4 x</b>	<b>15.3 x</b>	<b>11.6 x</b>
<b>Technology &amp; Services</b>																				
	<b>Mean</b>	<b>2.2%</b>	<b>3.3%</b>	<b>10.3%</b>	<b>42.1%</b>	<b>46.9%</b>	<b>42.4%</b>				<b>22.4%</b>	<b>17.5%</b>	<b>5.7 x</b>	<b>5.5 x</b>	<b>21.2%</b>	<b>20.6%</b>	<b>17.4 x</b>	<b>16.1 x</b>	<b>29.6 x</b>	<b>28.7 x</b>
	<b>Median</b>	<b>1.0%</b>	<b>3.4%</b>	<b>8.0%</b>	<b>26.6%</b>	<b>8.8%</b>	<b>5.1%</b>				<b>15.2%</b>	<b>11.2%</b>	<b>4.2 x</b>	<b>4.1 x</b>	<b>19.5%</b>	<b>20.2%</b>	<b>13.1 x</b>	<b>12.3 x</b>	<b>25.2 x</b>	<b>22.7 x</b>
<b>42 Companies Included</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																		
HIMS	Announced	10/1/20																		
								\$4,432	\$3,702	\$671	31.1%	38.5%	5.5 x	4.2 x	NM	NM	NM	NM	NA	NA
								1,927	1,592	138	29.7%	30.2%	11.5 x	8.9 x	NM	NM	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	
	11/19/20	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	\$312.47	(5.3%)	6.9%	10.3%	11.2%	6.7%	3.5%	\$80,177	\$98,055	\$120,127	7.2%	7.1%	0.8 x	0.8 x	8.1%	7.6%	10.1 x	10.0 x	13.9 x	12.3 x	
Centene	63.68	(7.5%)	(3.1%)	0.3%	(4.8%)	7.2%	1.3%	38,243	43,025	111,273	3.9%	4.9%	0.4 x	0.4 x	4.5%	4.3%	8.5 x	8.6 x	12.7 x	11.5 x	
Cigna	204.84	(7.0%)	19.3%	13.0%	6.8%	2.4%	0.2%	76,202	106,910	158,448	5.7%	5.0%	0.7 x	0.6 x	7.1%	6.8%	9.5 x	9.3 x	11.0 x	10.0 x	
Evolent Health	13.44	4.6%	19.5%	(1.7%)	64.5%	38.7%	48.5%	1,191	1,126	1,011	(7.1%)	11.8%	1.1 x	1.2 x	3.6%	4.0%	30.5 x	30.1 x	NM	NM	
Humana	407.73	(5.6%)	(5.9%)	(2.5%)	3.4%	21.3%	11.2%	55,377	55,389	75,685	8.5%	10.0%	0.7 x	0.7 x	5.6%	5.4%	13.1 x	12.5 x	21.8 x	18.7 x	
Magellan Health	80.40	1.5%	5.6%	6.4%	14.7%	7.2%	2.7%	2,106	2,629	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	17.0 x	11.6 x	NM	42.5 x	
Molina Healthcare	209.14	(3.1%)	1.2%	8.1%	18.4%	54.4%	54.1%	12,651	11,494	19,609	17.6%	6.0%	0.6 x	0.5 x	6.3%	5.4%	9.3 x	9.2 x	16.9 x	14.9 x	
UnitedHealth Group	337.09	(4.9%)	4.0%	6.9%	16.6%	22.9%	14.7%	326,878	357,842	256,860	8.4%	8.5%	1.4 x	1.3 x	9.8%	9.4%	14.3 x	13.7 x	20.2 x	18.3 x	
	<b>Mean</b>	<b>(3.4%)</b>	<b>5.9%</b>	<b>5.1%</b>	<b>16.3%</b>	<b>20.1%</b>	<b>17.0%</b>				<b>5.9%</b>	<b>7.3%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>14.0 x</b>	<b>13.1 x</b>	<b>16.1 x</b>	<b>18.3 x</b>	
	<b>Median</b>	<b>(5.1%)</b>	<b>4.8%</b>	<b>6.6%</b>	<b>12.9%</b>	<b>14.3%</b>	<b>7.3%</b>				<b>6.5%</b>	<b>6.6%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>5.9%</b>	<b>5.4%</b>	<b>11.6 x</b>	<b>10.8 x</b>	<b>15.4 x</b>	<b>14.9 x</b>	
<b>Providers</b>																					
Acadia Healthcare	\$42.79	7.0%	29.8%	42.6%	64.7%	34.5%	28.8%	\$3,814	\$6,698	\$3,192	6.8%	4.9%	2.1 x	2.0 x	18.8%	19.1%	11.2 x	10.3 x	18.3 x	16.1 x	
American Renal Associates	11.42	(0.2%)	(0.2%)	62.7%	79.6%	28.5%	10.1%	394	1,108	820	2.0%	4.3%	1.4 x	1.3 x	10.9%	10.9%	12.4 x	12.2 x	NM	NM	
Community Health Systems	8.70	9.6%	76.1%	67.3%	179.7%	173.6%	200.0%	949	12,546	11,767	4.2%	3.1%	1.1 x	1.0 x	13.8%	12.9%	7.7 x	7.9 x	NM	NM	
DaVita HealthCare Partners	107.69	0.5%	20.2%	24.9%	34.3%	48.7%	43.5%	12,132	20,915	11,571	1.8%	3.1%	1.8 x	1.8 x	20.9%	20.4%	8.6 x	8.7 x	14.4 x	13.0 x	
HCA Holdings	150.92	4.4%	12.4%	13.4%	45.3%	8.7%	2.1%	51,176	77,784	51,119	5.9%	4.6%	1.5 x	1.4 x	19.0%	19.3%	8.0 x	7.5 x	13.5 x	12.7 x	
MEDNAX	19.82	7.2%	45.2%	3.9%	34.2%	(25.1%)	(28.7%)	1,593	2,962	2,259	(18.2%)	5.3%	1.3 x	1.6 x	11.1%	13.9%	11.8 x	11.5 x	16.7 x	12.0 x	
Tenet Healthcare	31.78	6.1%	12.7%	11.6%	53.8%	0.1%	(16.4%)	3,355	18,146	17,583	8.0%	3.3%	1.0 x	1.0 x	15.0%	14.6%	6.9 x	6.6 x	7.8 x	11.9 x	
Universal Health Services	133.91	5.3%	21.4%	19.7%	33.2%	(5.6%)	(6.7%)	11,269	13,853	11,401	5.1%	3.9%	1.2 x	1.2 x	15.7%	15.4%	7.7 x	7.5 x	13.0 x	12.6 x	
	<b>Mean</b>	<b>5.0%</b>	<b>27.2%</b>	<b>30.8%</b>	<b>65.6%</b>	<b>32.9%</b>	<b>29.1%</b>				<b>2.0%</b>	<b>4.1%</b>	<b>1.4 x</b>	<b>1.4 x</b>	<b>15.7%</b>	<b>15.8%</b>	<b>9.3 x</b>	<b>9.0 x</b>	<b>13.9 x</b>	<b>13.1 x</b>	
	<b>Median</b>	<b>5.7%</b>	<b>20.8%</b>	<b>22.3%</b>	<b>49.6%</b>	<b>18.6%</b>	<b>6.1%</b>				<b>4.6%</b>	<b>4.1%</b>	<b>1.3 x</b>	<b>1.4 x</b>	<b>15.3%</b>	<b>15.0%</b>	<b>8.3 x</b>	<b>8.3 x</b>	<b>13.9 x</b>	<b>12.7 x</b>	
<b>PMBs / Distributors</b>																					
AmerisourceBergen	\$101.88	(4.0%)	4.2%	0.2%	13.7%	16.0%	19.8%	\$21,116	\$20,638	\$188,961	7.9%	5.2%	0.1 x	0.1 x	1.3%	1.3%	8.5 x	7.7 x	13.3 x	11.9 x	
Cardinal Health	52.26	(6.7%)	9.1%	1.2%	1.4%	(6.1%)	3.3%	15,645	19,642	153,631	7.4%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.6 x	6.7 x	10.6 x	8.9 x	
CVS Health	66.12	(4.7%)	12.5%	1.3%	3.9%	(12.2%)	(11.0%)	86,846	142,059	267,916	3.5%	4.4%	0.5 x	0.5 x	6.7%	6.6%	7.9 x	7.7 x	8.9 x	8.8 x	
Henry Schein	63.54	0.3%	2.7%	(2.5%)	11.4%	(8.6%)	(4.8%)	9,172	10,703	9,800	10.4%	3.6%	1.1 x	1.0 x	7.8%	8.6%	14.0 x	11.4 x	21.7 x	16.8 x	
McKesson	171.56	(3.6%)	12.6%	11.9%	18.6%	14.2%	24.0%	28,344	34,391	231,015	7.1%	5.1%	0.1 x	0.1 x	1.7%	1.8%	8.7 x	7.7 x	11.9 x	9.9 x	
Owens & Minor	23.30	(0.7%)	(7.5%)	36.5%	207.8%	266.4%	350.7%	1,703	2,975	8,292	4.6%	1.9%	0.4 x	0.3 x	3.8%	4.4%	9.5 x	7.9 x	12.0 x	10.5 x	
Patterson Companies	27.53	0.5%	3.5%	5.5%	64.6%	44.6%	34.4%	2,582	3,207	5,301	7.7%	1.7%	0.6 x	0.6 x	4.1%	5.0%	14.6 x	11.1 x	22.3 x	15.9 x	
Walgreens Boots Alliance	37.85	(7.2%)	2.4%	(6.0%)	(4.8%)	(38.4%)	(35.8%)	33,104	49,907	139,057	3.8%	3.5%	0.4 x	0.3 x	4.9%	4.9%	7.3 x	7.0 x	8.1 x	7.8 x	
	<b>Mean</b>	<b>(3.3%)</b>	<b>4.9%</b>	<b>6.0%</b>	<b>39.6%</b>	<b>34.5%</b>	<b>47.6%</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>9.7 x</b>	<b>8.4 x</b>	<b>13.6 x</b>	<b>11.3 x</b>	
	<b>Median</b>	<b>(3.8%)</b>	<b>3.8%</b>	<b>1.2%</b>	<b>12.5%</b>	<b>4.0%</b>	<b>11.6%</b>				<b>7.3%</b>	<b>4.0%</b>	<b>0.4 x</b>	<b>0.3 x</b>	<b>4.0%</b>	<b>4.6%</b>	<b>8.6 x</b>	<b>7.7 x</b>	<b>11.9 x</b>	<b>10.2 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		
	11/19/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Information Services</b>																				
Equifax	\$173.63	6.8%	9.5%	7.3%	18.8%	22.8%	23.9%	\$20,917	\$23,796	\$4,019	1.8%	6.4%	5.9 x	5.8 x	34.9%	35.4%	17.0 x	16.4 x	27.3 x	27.0 x
Experian	38.80	(7.5%)	(4.6%)	5.2%	16.3%	18.3%	14.9%	35,439	39,762	5,125	9.5%	4.1%	7.8 x	7.1 x	35.2%	34.1%	22.1 x	20.8 x	38.9 x	33.1 x
Fair Isaac	478.26	3.6%	10.6%	12.1%	29.6%	34.0%	27.6%	13,801	14,483	1,233	9.5%	8.1%	11.7 x	10.7 x	33.6%	35.0%	34.9 x	30.6 x	56.2 x	43.1 x
RELX	23.50	(2.1%)	5.6%	2.1%	(3.5%)	(5.1%)	(6.8%)	45,247	55,369	9,460	8.4%	5.8%	5.9 x	5.4 x	33.6%	35.9%	17.4 x	15.0 x	23.0 x	19.6 x
TransUnion	96.46	8.0%	13.9%	14.0%	22.9%	12.3%	12.7%	18,309	21,524	2,713	6.3%	8.1%	7.9 x	7.5 x	38.4%	38.9%	20.6 x	19.2 x	32.2 x	29.2 x
Verisk Analytics	205.77	3.3%	9.2%	9.9%	30.2%	42.9%	37.8%	33,152	36,086	2,788	6.6%	5.9%	12.9 x	12.1 x	50.1%	49.2%	25.8 x	24.7 x	40.5 x	37.8 x
Wolters Kluwer	84.25	(4.0%)	(2.5%)	0.8%	6.4%	9.8%	9.4%	22,183	24,853	5,496	0.9%	4.0%	4.5 x	4.5 x	29.3%	29.7%	15.4 x	15.1 x	24.2 x	23.0 x
WPP	9.80	2.1%	12.5%	20.8%	27.0%	(24.3%)	(30.5%)	11,918	19,115	12,887	4.6%	1.8%	1.5 x	1.4 x	15.2%	17.1%	9.8 x	8.3 x	13.1 x	10.4 x
	<b>Mean</b>	<b>1.3%</b>	<b>6.8%</b>	<b>9.0%</b>	<b>18.4%</b>	<b>13.8%</b>	<b>11.1%</b>				<b>5.9%</b>	<b>5.5%</b>	<b>7.3 x</b>	<b>6.8 x</b>	<b>33.8%</b>	<b>34.4%</b>	<b>20.4 x</b>	<b>18.8 x</b>	<b>31.9 x</b>	<b>27.9 x</b>
	<b>Median</b>	<b>2.7%</b>	<b>9.3%</b>	<b>8.6%</b>	<b>20.8%</b>	<b>15.3%</b>	<b>13.8%</b>				<b>6.5%</b>	<b>5.9%</b>	<b>6.8 x</b>	<b>6.5 x</b>	<b>34.3%</b>	<b>35.2%</b>	<b>19.0 x</b>	<b>17.8 x</b>	<b>29.7 x</b>	<b>28.1 x</b>
<b>Technology</b>																				
Alphabet	\$1,765.00	0.9%	15.0%	14.1%	28.5%	34.2%	32.0%	\$1,179,440	\$1,061,420	\$178,515	19.9%	16.8%	5.9 x	5.0 x	35.7%	35.8%	16.6 x	13.8 x	34.1 x	29.0 x
Apple	118.69	(0.4%)	2.3%	2.6%	51.6%	78.3%	61.7%	2,006,723	1,927,990	272,521	16.3%	7.1%	7.1 x	6.1 x	27.9%	28.6%	25.3 x	21.3 x	37.2 x	29.4 x
Citrix Systems	120.74	4.6%	(10.5%)	(14.1%)	(12.0%)	6.5%	8.9%	14,650	15,458	3,208	3.8%	6.7%	4.8 x	4.6 x	36.0%	33.5%	13.4 x	13.9 x	20.2 x	18.9 x
DXC Technology	22.06	8.8%	10.9%	11.9%	36.5%	(40.4%)	(41.3%)	5,668	12,607	17,880	(6.1%)	0.4%	0.7 x	0.8 x	13.2%	15.4%	5.4 x	4.9 x	11.0 x	6.9 x
Hewlett Packard	10.46	8.2%	11.9%	11.0%	4.2%	(40.0%)	(34.0%)	13,507	24,550	25,898	4.2%	1.1%	0.9 x	0.9 x	17.6%	18.7%	5.4 x	4.9 x	8.9 x	6.6 x
Intel	45.55	1.3%	(16.6%)	(5.8%)	(24.5%)	(21.9%)	(23.9%)	184,656	202,485	75,301	(4.6%)	2.4%	2.7 x	2.8 x	45.5%	44.1%	5.9 x	6.4 x	9.3 x	9.6 x
Microsoft	212.58	(1.3%)	(0.8%)	1.4%	15.8%	41.4%	34.8%	1,595,869	1,531,639	146,195	13.5%	11.1%	10.5 x	9.2 x	45.0%	45.8%	23.3 x	20.2 x	36.6 x	30.7 x
Oracle	56.33	(0.2%)	(5.5%)	0.2%	7.6%	0.1%	6.3%	169,362	198,474	39,462	2.0%	1.9%	5.0 x	4.9 x	48.0%	48.5%	10.5 x	10.2 x	14.2 x	12.9 x
salesforce.com	264.62	6.1%	3.8%	29.0%	50.3%	61.4%	62.7%	234,016	227,747	20,789	17.5%	18.2%	11.0 x	9.3 x	30.1%	29.5%	36.4 x	31.6 x	70.8 x	70.7 x
Samsung Electronics	57.98	5.9%	7.7%	11.8%	28.4%	20.7%	15.8%	388,974	300,759	214,057	11.0%	7.5%	1.4 x	1.3 x	28.1%	29.9%	5.0 x	4.2 x	15.8 x	12.2 x
SAP	117.74	(0.9%)	(24.1%)	(27.3%)	(8.0%)	(18.9%)	(17.4%)	140,208	147,740	32,370	0.5%	3.2%	4.6 x	4.5 x	36.3%	35.5%	12.6 x	12.8 x	18.9 x	20.3 x
Workday	230.55	4.9%	1.3%	20.6%	46.5%	38.1%	40.2%	53,032	52,067	4,262	17.5%	18.5%	12.2 x	10.4 x	25.1%	24.9%	48.7 x	41.8 x	NM	NM
	<b>Mean</b>	<b>3.1%</b>	<b>(0.4%)</b>	<b>4.6%</b>	<b>18.7%</b>	<b>13.3%</b>	<b>12.1%</b>				<b>8.0%</b>	<b>7.9%</b>	<b>5.6 x</b>	<b>5.0 x</b>	<b>32.4%</b>	<b>32.5%</b>	<b>17.4 x</b>	<b>15.5 x</b>	<b>25.2 x</b>	<b>22.5 x</b>
	<b>Median</b>	<b>3.0%</b>	<b>1.8%</b>	<b>6.8%</b>	<b>22.1%</b>	<b>13.6%</b>	<b>12.3%</b>				<b>7.6%</b>	<b>6.9%</b>	<b>4.9 x</b>	<b>4.8 x</b>	<b>32.9%</b>	<b>31.7%</b>	<b>13.0 x</b>	<b>13.3 x</b>	<b>18.9 x</b>	<b>18.9 x</b>
<b>Brokers</b>																				
Aon	\$203.03	1.5%	(2.9%)	2.8%	3.8%	1.7%	(2.5%)	\$46,405	\$53,109	\$10,948	3.5%	4.8%	4.9 x	4.7 x	30.3%	30.8%	16.0 x	15.2 x	21.0 x	19.0 x
Arthur J. Gallagher & Co.	116.10	2.6%	8.4%	8.9%	28.7%	25.6%	21.9%	22,204	26,282	6,828	6.0%	9.6%	3.8 x	3.6 x	24.3%	24.8%	15.8 x	14.7 x	25.4 x	24.7 x
Marsh & McLennan Companies	114.65	2.1%	1.4%	(1.3%)	8.6%	7.0%	2.9%	56,805	67,326	17,073	4.6%	5.3%	3.9 x	3.8 x	26.3%	25.9%	15.0 x	14.6 x	23.4 x	21.8 x
Willis Towers Watson	204.66	1.2%	(3.8%)	0.7%	0.8%	7.6%	1.3%	26,516	30,588	9,311	3.7%	5.6%	3.3 x	3.2 x	26.6%	26.6%	12.4 x	11.9 x	17.7 x	16.7 x
	<b>Mean</b>	<b>1.9%</b>	<b>0.8%</b>	<b>2.8%</b>	<b>10.5%</b>	<b>10.5%</b>	<b>5.9%</b>				<b>4.4%</b>	<b>6.3%</b>	<b>4.0 x</b>	<b>3.8 x</b>	<b>26.9%</b>	<b>27.0%</b>	<b>14.8 x</b>	<b>14.1 x</b>	<b>21.9 x</b>	<b>20.6 x</b>
	<b>Median</b>	<b>1.8%</b>	<b>(0.8%)</b>	<b>1.7%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>2.1%</b>				<b>4.1%</b>	<b>5.4%</b>	<b>3.9 x</b>	<b>3.7 x</b>	<b>26.4%</b>	<b>26.2%</b>	<b>15.4 x</b>	<b>14.6 x</b>	<b>22.2 x</b>	<b>20.4 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	
	11/19/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b>BPO / Systems Integrations</b>																					
Accenture	\$243.22	2.1%	7.5%	3.7%	27.9%	22.6%	15.5%	\$151,885	\$143,936	\$44,303	7.1%	6.7%	3.2 x	3.0 x	18.0%	18.8%	18.1 x	16.2 x	33.1 x	29.4 x	
CBIZ	24.49	(0.1%)	3.5%	(2.6%)	12.7%	(6.8%)	(9.2%)	1,348	1,454	961	5.2%	1.3%	1.5 x	1.4 x	13.4%	13.8%	11.3 x	10.4 x	17.9 x	16.3 x	
Cognizant	76.27	0.1%	5.6%	14.0%	48.2%	19.3%	23.0%	39,938	37,813	16,706	4.8%	5.8%	2.3 x	2.2 x	18.3%	18.7%	12.4 x	11.5 x	20.9 x	19.4 x	
Conduent	4.17	11.5%	17.1%	12.7%	91.7%	(34.0%)	(32.7%)	881	2,187	4,138	(2.3%)	(0.3%)	0.5 x	0.5 x	11.5%	11.1%	4.6 x	4.9 x	6.8 x	8.2 x	
ExlService	80.88	0.4%	11.7%	22.2%	43.8%	16.2%	16.4%	2,734	2,598	956	8.1%	9.6%	2.7 x	2.5 x	19.5%	19.9%	13.9 x	12.6 x	23.4 x	21.6 x	
Fidelity National	147.79	3.9%	5.7%	3.6%	9.1%	7.4%	6.3%	89,955	107,968	12,642	8.2%	8.3%	8.5 x	7.9 x	41.8%	45.2%	20.4 x	17.5 x	27.0 x	22.2 x	
Firstsource Solutions	1.00	(0.4%)	5.8%	31.2%	145.6%	81.7%	80.4%	694	785	620	15.8%	11.8%	1.3 x	1.1 x	15.2%	15.0%	8.4 x	7.3 x	12.8 x	11.1 x	
Gartner	152.05	(0.6%)	22.3%	19.1%	31.8%	(5.1%)	(1.3%)	13,752	15,297	4,059	9.2%	12.7%	3.8 x	3.5 x	18.3%	16.7%	20.6 x	20.7 x	37.0 x	37.5 x	
Genpact	40.62	2.2%	8.6%	(3.2%)	20.4%	(1.5%)	(3.7%)	7,667	8,498	3,695	5.2%	8.7%	2.3 x	2.2 x	18.9%	18.4%	12.2 x	11.9 x	19.3 x	17.9 x	
Huron Consulting Group	43.01	4.0%	0.9%	(9.8%)	10.9%	(35.5%)	(37.4%)	948	1,130	846	3.3%	5.1%	1.3 x	1.3 x	10.2%	11.9%	13.1 x	10.9 x	21.0 x	17.0 x	
Infosys	14.80	(1.0%)	(2.3%)	15.6%	68.3%	50.5%	43.4%	62,746	59,908	12,886	8.2%	7.1%	4.6 x	4.3 x	25.6%	25.6%	18.2 x	16.8 x	27.3 x	24.1 x	
Leidos	100.54	6.8%	16.4%	8.6%	2.8%	9.6%	2.7%	14,165	18,302	12,445	11.6%	7.7%	1.5 x	1.3 x	10.7%	10.5%	13.8 x	12.6 x	17.3 x	15.6 x	
MAXIMUS	73.29	0.3%	10.0%	(6.1%)	7.6%	(3.8%)	(1.5%)	4,476	4,540	3,080	(2.7%)	NA	1.5 x	1.5 x	11.9%	13.3%	12.4 x	11.4 x	22.5 x	19.5 x	
Sykes Enterprises	38.00	2.2%	7.9%	12.1%	53.3%	5.6%	2.7%	1,507	1,398	1,702	3.5%	5.6%	0.8 x	0.8 x	11.5%	11.7%	7.2 x	6.8 x	14.2 x	12.9 x	
Tata Consultancy	35.56	(1.3%)	(2.8%)	16.9%	35.3%	25.0%	22.0%	133,428	127,976	21,408	4.1%	6.2%	6.0 x	5.7 x	27.1%	26.5%	22.0 x	21.7 x	30.9 x	27.6 x	
Tech Mahindra	11.10	(2.4%)	(0.2%)	13.2%	60.5%	7.8%	7.9%	9,684	8,167	5,069	5.0%	12.0%	1.6 x	1.5 x	15.5%	16.2%	10.4 x	9.5 x	18.9 x	15.2 x	
TeleTech	64.99	5.4%	12.5%	10.0%	72.4%	41.7%	64.0%	2,994	3,262	1,887	2.9%	5.5%	1.7 x	1.7 x	14.9%	14.8%	11.6 x	11.3 x	21.6 x	22.0 x	
WEX	175.01	9.7%	18.9%	10.9%	31.9%	(12.2%)	(16.4%)	7,751	9,406	1,550	10.9%	12.1%	6.1 x	5.5 x	36.8%	40.9%	16.5 x	13.4 x	28.7 x	21.5 x	
WNS	67.10	1.4%	8.2%	1.9%	55.1%	6.5%	1.4%	3,372	3,296	832	10.6%	11.1%	4.0 x	3.6 x	18.0%	23.2%	22.1 x	15.5 x	55.4 x	32.9 x	
	<b>Mean</b>	<b>2.3%</b>	<b>8.3%</b>	<b>9.2%</b>	<b>43.7%</b>	<b>10.3%</b>	<b>9.7%</b>				<b>6.3%</b>	<b>7.6%</b>	<b>2.9 x</b>	<b>2.7 x</b>	<b>18.8%</b>	<b>19.6%</b>	<b>14.2 x</b>	<b>12.8 x</b>	<b>24.0 x</b>	<b>20.6 x</b>	
	<b>Median</b>	<b>1.4%</b>	<b>7.9%</b>	<b>10.9%</b>	<b>35.3%</b>	<b>7.4%</b>	<b>2.7%</b>				<b>5.2%</b>	<b>7.4%</b>	<b>2.3 x</b>	<b>2.2 x</b>	<b>18.0%</b>	<b>16.7%</b>	<b>13.1 x</b>	<b>11.9 x</b>	<b>21.6 x</b>	<b>19.5 x</b>	
<b>Conglomerates</b>																					
3M Company	\$171.57	2.7%	1.2%	4.6%	15.6%	0.5%	(2.7%)	\$98,867	\$113,962	\$31,858	6.0%	4.4%	3.6 x	3.4 x	27.1%	26.7%	13.2 x	12.6 x	20.0 x	18.2 x	
Amazon	3,113.22	0.1%	(2.9%)	(4.5%)	27.1%	77.6%	68.5%	1,558,168	1,551,325	380,209	18.3%	16.8%	4.1 x	3.5 x	14.4%	15.2%	28.4 x	22.7 x	NM	69.8 x	
General Electric	9.65	10.1%	32.3%	51.2%	55.3%	(16.1%)	(13.6%)	85,234	144,990	79,682	1.6%	3.6%	1.8 x	1.8 x	6.9%	11.5%	26.4 x	15.5 x	NM	27.6 x	
Roper Technologies	408.93	4.7%	(3.8%)	(5.9%)	14.3%	16.9%	15.4%	42,827	52,229	5,558	13.3%	3.2%	9.4 x	8.3 x	35.6%	36.8%	26.4 x	22.6 x	32.3 x	27.9 x	
Royal Philips	51.60	(3.2%)	3.0%	(0.4%)	11.4%	8.2%	2.2%	46,933	52,891	23,187	1.9%	4.3%	2.3 x	2.2 x	17.7%	19.0%	12.9 x	11.8 x	21.4 x	20.1 x	
Siemens	19.25	1.6%	11.8%	16.7%	39.8%	(9.6%)	(4.6%)	6,856	6,236	1,480	22.7%	10.9%	4.2 x	3.4 x	9.3%	10.7%	45.5 x	32.0 x	64.9 x	45.5 x	
Walmart	152.23	2.7%	6.5%	15.0%	21.8%	27.0%	28.1%	422,484	465,003	550,880	1.1%	2.9%	0.8 x	0.8 x	6.4%	6.4%	13.3 x	13.1 x	27.3 x	26.6 x	
	<b>Mean</b>	<b>2.7%</b>	<b>6.9%</b>	<b>11.0%</b>	<b>26.5%</b>	<b>14.9%</b>	<b>13.3%</b>				<b>9.3%</b>	<b>6.6%</b>	<b>3.7 x</b>	<b>3.3 x</b>	<b>16.7%</b>	<b>18.0%</b>	<b>23.7 x</b>	<b>18.6 x</b>	<b>33.2 x</b>	<b>33.7 x</b>	
	<b>Median</b>	<b>2.7%</b>	<b>3.0%</b>	<b>4.6%</b>	<b>21.8%</b>	<b>8.2%</b>	<b>2.2%</b>				<b>6.0%</b>	<b>4.3%</b>	<b>3.6 x</b>	<b>3.4 x</b>	<b>14.4%</b>	<b>15.2%</b>	<b>26.4 x</b>	<b>15.5 x</b>	<b>27.3 x</b>	<b>27.6 x</b>	
<b>Market Statistics</b>																					
S&P 500	\$3,581.87	1.3%	4.5%	6.1%	22.5%	14.8%	10.9%														
NASDAQ Composite Index	11,902.37	1.6%	3.7%	6.8%	29.6%	38.9%	32.7%														
Russell 2000 Index	1,782.21	4.3%	10.4%	13.4%	36.3%	11.5%	6.8%														
Dow Jones Industrial Average	29,483.23	1.4%	4.6%	6.5%	21.8%	5.5%	3.3%														

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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