

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | DECEMBER 11, 2020

## Ryan Stewart

Managing Director  
Head of Healthcare Technology &  
Tech-Enabled Services  
(o) 212.508.1610 | (m) 612.227.2132  
rstewart@pjsolomon.com

## Eric Bormel

Vice President  
Healthcare Technology &  
Tech-Enabled Services  
(o) 646.378.4063 | (m) 410.404.0204  
ebormel@pjsolomon.com

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

## Key Highlights

**Cityblock Health announces \$160 million Series C led by General Catalyst at over a \$1 billion valuation** – Cityblock Health, a healthcare provider for lower-income communities, announced today the completion of a \$160 million Series C funding round and a valuation of over \$1 billion. New Cityblock investor General Catalyst led the round, with participation from crossover investor Wellington Management and support from major existing investors, including Kinnevik AB, Maverick Ventures, Thrive Capital, Redpoint Ventures, 8VC, Echo Health Ventures, EmblemHealth and Goldman Sachs AIMS Impact. Cityblock Health was spun out of Alphabet in 2017 with an early investment from Town Hall Ventures.

**Dragoneer & JMI Equity-backed PointClickCare acquires Kleiner Perkins-backed Collective Medical for \$650 million** – PointClickCare Technologies, the leader in cloud-based software technology for the long-term and post-acute care market, announced the acquisition of Collective Medical, the leading network-enabled platform for real-time cross-continuum care coordination for \$650 million, according to *Business Insider*. The combined entity will generate revenue of \$450 million. To date, PointClickCare has raised C\$297 million from Dragoneer Investment Group and JMI Equity. Collective Medical had raised \$48 million from Kleiner Perkins, Bessemer Venture Partners, Maverick Ventures, Kaiser Permanente Ventures, Providence Ventures, Peterson Ventures, and Epic Ventures.

**Calm announces \$75 million Series C from Lightspeed Ventures at a \$2 billion valuation** – Calm, a leading mental health and meditation company, announced that it has raised \$75 million in Series C financing, valuing the company at \$2 billion. Existing investor Lightspeed Venture Partners led the round with participation from TPG, Insight Venture Partners, Marc Benioff, and funds managed by Goldman Sachs Asset Management. Profitable since 2016, Calm continues rapid growth with over 100 million downloads and 4 million paying members. One primary driver is Calm for Business, the brand's enterprise arm, which covers more than 10 million lives through employer partnerships. To date, Calm has raised \$217 million.

**Pear Therapeutics announces \$80 million Series D led by Softbank Vision Fund 2** – Pear Therapeutics, announced that it closed an \$80 million Series D financing led by SoftBank Vision Fund 2 with participation from existing investors including Temasek, 5AM Ventures, Arboretum Ventures, JAZZ Venture Partners, Novartis, CrimsoNox, and EDBI, and new investors, Forth Management, Pilot House, Sarissa Capital, Shanda Group, and QUAD Investment Management. Pear will use the financing to accelerate reimbursement coverage for its three commercial products, creating the first market access pathway in the PDT industry. To date, Pear has raised \$214 million.

**LeanTaaS announces \$130 million Series D led by Insight Partners** – LeanTaaS, an AI software innovator that increases patient access and transforms operational performance for healthcare providers, announced a \$130 million Series D funding round led by Insight Partners with participation from Goldman Sachs. The Company has partnerships with 100+ health systems and 300+ hospitals and will grow 50% in 2020. To date, LeanTaaS has raised \$250 million.

**General Catalyst-backed Ro acquires Heritage Group-backed Workpath** – Ro, the healthcare technology company, today announced it has acquired Workpath, a software platform that enables healthcare companies to offer on-demand, in-home care and diagnostic services with a simple API. The acquisition allows Ro to seamlessly integrate virtual and in-person care on its own platform and offer these in-home capabilities to other healthcare companies. To date, Ro has raised \$376 million from 21 investors including General Catalyst, FirstMark and The Chernin Group. Workpath had raised \$19 million from Heritage Group and Structure Capital.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
CLINICAL REFERENCE LABORATORY	CONFIRM BIOSCIENCES	ND
WELL Health TECHNOLOGIES CORP	ExcelleMD MÉDECINE PRIVÉE	C\$8
CGM Compugroup Medical	Schuyler House	ND
CitiusTech	fluidEDGE consulting	ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
beacon HEALTH CARE FINANCE	IPO Filed  TELUS Ventures™	C\$50
ElationHealth	generation	US\$40
CENTIVO®	B Capital Group	35
deepcell	bowcapital  ANDREESSEN HOROWITZ	20
storyhealth	GENERAL  CATALYST  DEFINE VENTURES	4
HALLMARK Health Care Solutions	ENHANCED HEALTHCARE PARTNERS	ND
BABYSCRIPTS™	Strategic Partners Program  Banner Health  CU HEALTHCARE INNOVATION FUND  Innovator  WELLSFARGO	ND
ELLIGO HEALTH RESEARCH	Cerner	ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

Phreesia	Accolade	GoHealth	MultiPlan	amwell
▲ 25.5%	▲ 23.5%	▲ 22.9%	▲ 19.3%	▲ 18.6%

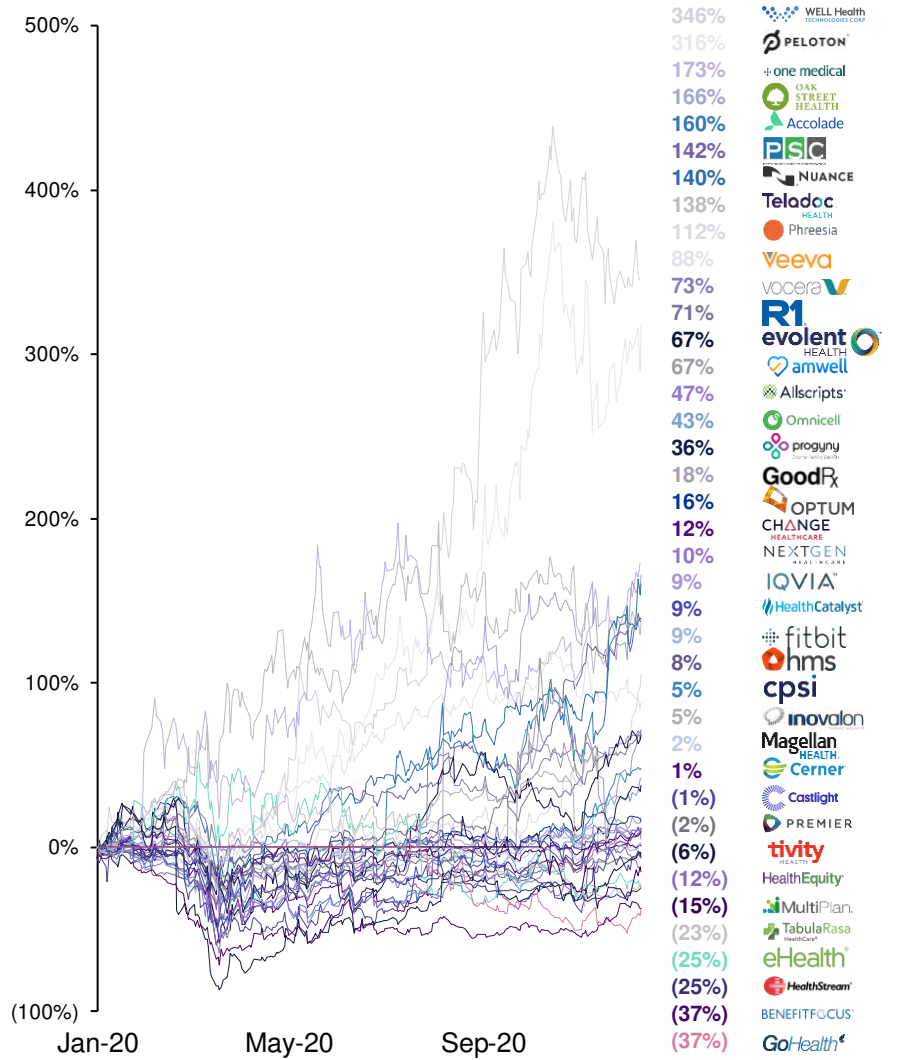
### Market Laggards

HealthEquity	SOC Telemed™	eHealth	nrc HEALTH	WW
▼ (7.6%)	▼ (6.4%)	▼ (4.7%)	▼ (4.1%)	▼ (3.9%)

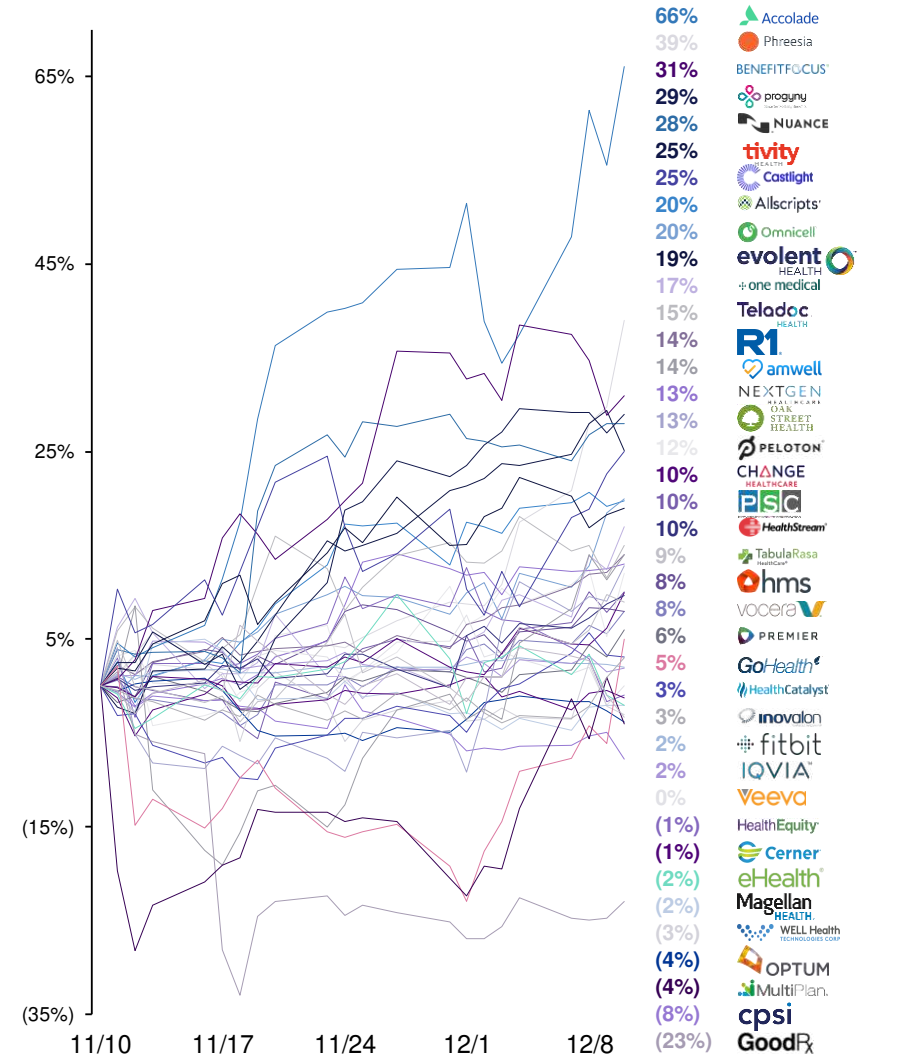
Source: Capital IQ, public filings and news.

# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as December 10, 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

### CMMI rolls out geographic model it calls among 'largest bets on value-based care to date'

- “CMS on Thursday detailed its highly anticipated geographic direct contracting model for Medicare beneficiaries. The program, which the agency's innovation arm has been developing for more than two years, is intended to encourage provider care coordination across a physical area. The model, which CMS is calling Geo, will enlist direct contracting entities (DCEs), which can include accountable care organizations, health systems and provider groups or health plans, to take responsibility for the total cost of care for all Medicare fee-for-service beneficiaries in their region.” [Healthcare Dive | 12/4/20](#)

### President-elect Joe Biden nominated California Attorney General Xavier Becerra to lead HHS in his administration

- “The former House lawmaker has led the coalition of blue states defending the Affordable Care Act against a constitutional challenge most recently heard by the U.S. Supreme Court. He took up the task after President Donald Trump's administration declined to stand behind the landmark law. The AG has also voiced opposition to consolidation in the healthcare market in his state, alleging anticompetitive practices by regional powerhouse Sutter Health and denying a merger between Adventist Health and St. Joseph Health in November 2019.” [Healthcare Dive | 12/7/20](#)

### Walgreens to open 40 new primary care clinics by the end of next summer

- “Walgreens Boots Alliance and VillageMD are putting their partnership to work by rolling out plans to open 40 new full-service primary care clinics by the end of summer 2021. The clinics will be built in areas of Houston, El Paso and Austin, Texas; Phoenix, Arizona; and Orlando, Florida. Patients will have access to both Walgreens pharmacists and VillageMD physicians that offer a full suite of primary care and pharmacy services. The clinics will accept a wide range of health insurance. These openings are a part of Walgreens' larger plan to open 500 to 700 Village Medical at Walgreens clinics in more than 30 U.S. markets in the next five years.” [Healthcare Finance | 12/7/20](#)

### Tenet acquires SurgCenter Development for \$1.1 billion

- “Tenet Health has signed a \$1.1 billion cash deal with SurgCenter Development to acquire up to 45 ambulatory surgery centers in nine states, injecting greater scale into Tenet's already sizable surgery center footprint. Tenet will have up to a 60% ownership stake in each center with the remainder owned by physician partners.” [Healthcare Dive | 12/10/20](#)

### FTC loses bid to stop Philadelphia hospital merger

- “A federal judge will not issue an injunction to stop Jefferson Health's acquisition of Albert Einstein Healthcare Network in Philadelphia, arguing the Federal Trade Commission had failed to prove the area's insurers would likely suffer a price increase as a result of the combination.” [Healthcare Dive | 12/9/20](#)

## Industry and Company News (Cont'd)

### Amazon unveiled new data aggregation Amazon HealthLake

- “The goal of the HIPAA-eligible tool, called Amazon HealthLake, is to make it simpler for healthcare organizations to manipulate, structure and search their data. HealthLake pulls data from different locations, centralizes it into one data 'lake' and structures it into the Fast Healthcare Interoperability Resources industry format to reduce the time it takes to transform data in the cloud from “weeks to minutes.” [Healthcare Dive | 12/10/20](#)

### CommonHealth, a Free Mobile App for Patients to Share Health Data - Connects to 230 US Health Systems

- “[The integration] allows the majority of Americans who use Android devices to use Apple Health-like functionality to obtain their health records from connected providers. The Commons Project says it will integrate with 110 more health systems this month and has already connected to LabCorp. The Commons Project also offers a COVID risk questionnaire and the CommonPass passport-like app to prove COVID-19 testing and vaccination status.” [HIStalk | 12/7/20](#)

### Medicare 101 for digital health

- “Flare Capital's Gwendolyn Lee & Dr. Dan Gebremedhin highlight digital health startups taking advantage of Medicare and key opportunities within Parts A-D for others to make their mark.” [MobiHealthNews | 12/5/20](#)

### StoneBridge Healthcare offers to buy Care New England Health System for USD 550m

- “StoneBridge Healthcare, LLC (StoneBridge), an innovative company formed to buy, save and turn around distressed hospitals in the cities and suburbs of America, today announced it has presented a Letter of Intent (LOI) to purchase Rhode Island-based Care New England Health System. StoneBridge would make a significant investment in order to financially stabilize Care New England to allow the health system to continue its mission to transform the future of health care for the communities it serves.” [Press Release | 12/7/20](#)

### Linden Capital and DW Healthcare Partners-backed HydraFacial merges with Vesper Healthcare Acquisition SPAC for \$1B

- “Vesper Healthcare Acquisition Corp will buy HydraFacial, a Long Beach, California-based aesthetic technologies and products firm, from private equity firms Linden Capital Partners and DW Healthcare Partners for USD 1.05bn. Linden Capital Partners and DW Healthcare Partners would each retain a total 25% interest in HydraFacial.” [WSJ | 12/9/20](#)

### Sanford Health cancels merger with Intermountain Healthcare

- “Sanford Health won't be joining forces with a Utah-based healthcare system after all. The Sioux Falls-based regional hospital system announced in a news release that it's no longer working toward a merger with Intermountain Healthcare, which is headquartered in Salt Lake City. The decision follows the recent departure of longtime Sanford Health executive Kelby Krabbenhoft. The former president and CEO resigned last month following controversial comments made to Sanford staff and the media regarding mask use.” [Argus Leader | 12/4/20](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### Chinese vaccine is 86 percent effective, says U.A.E.

- “The United Arab Emirates said on Wednesday that it approved a Chinese coronavirus vaccine that is being tested in the country after preliminary data showed that it was 86 percent effective. The U.A.E.’s Ministry of Health and Prevention said it reviewed an interim analysis by Sinopharm, a Chinese state-owned vaccine maker, of data from late-stage clinical trials that showed its vaccine was 86 percent effective in preventing infection from Covid-19.” [New York Times | 12/9/20](#)

### Study confirms AstraZeneca's vaccine is moderately effective

- “Peer-reviewed research published Tuesday confirms that the coronavirus vaccine developed by AstraZeneca and Oxford University is moderately effective at preventing infection, and it appears to keep people out of the hospital. Some questions remain about AstraZeneca’s vaccine, but the findings released in The Lancet medical journal help validate that the product works and is safe.” [Axios | 12/9/20](#)

### Britain administered the first doses of Pfizer’s coronavirus vaccine

- “The country only has enough doses now for 400,000 people, a tiny sliver of its population of 67 million. With Britain hoping to vaccinate tens of millions of people within months, hospital administrators spoke of using the first day of inoculations to resolve “teething problems. Some hospitals prioritized nurses, doctors and nursing home workers, while others gave the first shots to people aged 80 and over who already had visits with doctors or were being discharged. Nursing home residents, originally the top priority under a government advisory committee’s plans, will be vaccinated before Christmas.” [New York Times | 12/8/20](#)

### FDA advisers meet to review Pfizer, BioNTech’s coronavirus vaccine

- “Results from a large study of nearly 44,000 volunteers showed the shot to be 95% effective in preventing COVID-19, a finding that FDA scientists affirmed in largely supportive documents released earlier this week. Thursday’s meeting, though, will be an important opportunity for independent vaccine and infectious disease experts to publicly vet the data gathered by Pfizer and BioNTech. Should the committee back the companies’ vaccine, an emergency use authorization from the FDA is expected to quickly follow.” [Healthcare Dive | 12/10/20](#)

### Canada approves Pfizer-BioNTech vaccine

- “The regulator, Health Canada, said it had completed a full, independent review of the data on the vaccine’s safety and effectiveness. While Britain approved the vaccine earlier, it did so on an emergency basis, was limited to a single production run and largely relied on Pfizer’s analysis. Bahrain has also issued an emergency approval. Canada has ordered a total of 76 million doses from Pfizer.” [New York Times | 12/10/20](#)

## Healthcare’s Latest Developments

### Eli Lilly and UnitedHealth Group partner on COVID-19 antibody treatment for high-risk individuals

- “UnitedHealth Group is partnering with Eli Lilly to test the efficacy of its COVID-19 monoclonal antibody treatment, bamlanivimab, for patients at high risk of adverse outcomes. Bamlanivimab has not been approved by the Food and Drug Administration for any use. It is not known if bamlanivimab is safe and effective for the treatment of COVID-19, the companies said. However, bamlanivimab has received Emergency Use Authorization from the FDA to treat mild and moderate COVID-19 symptoms for patients at high risk of progressing to more severe illness and/or hospitalization.” [Healthcare Finance | 12/4/20](#)

### Intensive care beds are nearing capacity across the country, new data shows

- “Hospitals serving more than 100 million Americans reported having fewer than 15 percent of intensive care beds still available as of last week, according to a Times analysis of data reported by hospitals and released by the Department of Health and Human Services. Many areas are even worse off: One in 10 Americans — across a large swath of the Midwest, South and Southwest — lives in an area where intensive care beds are either completely full, or fewer than 5 percent of beds are available.” [Healthcare Finance | 12/4/20](#)

### Epic reports 221 million patient records shared in one-month period

- “As COVID-19 pushes hospitals to capacity, sharing patient records between health systems is increasingly important to the continuity of patient care. The latest data collected shows that health systems using Care Everywhere, Epic’s interoperability platform, shared more than 221 million patient records in a one-month period—an increase of nearly 40% from the same period a year earlier.” [Press Release | 12/8/20](#)

### Well.Me launches COVID-19 workplace vaccine and symptom tracker

- “The systems will allow for symptom monitoring and localized “track and trace” operations within workplace environments, as well as providing a database of which employees have received a vaccine, which could enable a digital COVID “freedom pass” for staff. Well.Me provides a digital health tracking service for employees via an app and browser-based health dashboard.” [MobiHealthNews | 12/8/20](#)

### Trump administration passed on chance to secure more of Pfizer vaccine

- “Scott Gottlieb, former FDA commissioner and current Pfizer board member, confirmed on Tuesday that the Trump administration turned down Pfizer’s offer for an additional 100 million coronavirus vaccine doses last summer.” [New York Times | 12/7/20](#)

# Stock Price Performance & Valuation

---



# 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			
	12/10/20	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	\$18.43	6.1%	9.8%	28.3%	54.9%	32.5%	12.4%	\$5,425	\$10,311	\$3,031	12.3%	9.8%	3.4 x	3.0 x	28.6%	30.9%	11.9 x	9.8 x	17.0 x	11.6 x	
Computer Programs and Systems	27.62	(1.1%)	(7.8%)	(6.7%)	15.2%	3.6%	4.6%	402	479	265	6.5%	5.5%	1.8 x	1.7 x	16.8%	18.5%	10.8 x	9.2 x	11.8 x	10.1 x	
Craneware	30.82	(0.4%)	32.6%	36.5%	29.8%	(3.3%)	(10.1%)	817	767	73	5.9%	9.1%	10.6 x	10.0 x	34.6%	34.2%	30.5 x	29.2 x	48.8 x	47.8 x	
eHealth	72.55	(4.7%)	(1.8%)	1.7%	(33.8%)	(21.7%)	(24.5%)	1,895	1,697	658	29.5%	27.2%	2.6 x	2.0 x	22.6%	23.5%	11.4 x	8.5 x	17.4 x	13.3 x	
GoHealth	13.72	22.9%	5.1%	1.6%	IPO	IPO	IPO	3,934	4,966	870	35.6%	27.7%	5.7 x	4.2 x	32.4%	34.1%	17.6 x	12.4 x	32.7 x	16.7 x	
HealthStream	20.54	5.0%	9.8%	3.5%	(10.5%)	(29.2%)	(24.5%)	644	495	241	(7.4%)	2.8%	2.1 x	2.2 x	18.3%	16.3%	11.2 x	13.6 x	55.5 x	NM	
HMS Holdings	31.95	4.0%	7.6%	23.6%	1.5%	9.1%	7.9%	2,846	2,875	680	8.4%	6.9%	4.2 x	3.9 x	26.4%	27.6%	16.0 x	14.1 x	25.8 x	23.7 x	
Inovalon	19.70	7.1%	2.8%	(18.0%)	1.4%	9.9%	4.7%	3,005	3,879	659	13.6%	10.7%	5.9 x	5.2 x	34.5%	35.6%	17.1 x	14.6 x	33.4 x	26.6 x	
MultiPlan Corporation	8.39	19.3%	(3.9%)	IPO	IPO	IPO	IPO	5,600	10,806	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM	
NRC Health	47.16	(4.1%)	(19.7%)	(10.0%)	(14.7%)	(25.9%)	(28.5%)	1,192	1,203	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Nuance Communications	42.70	1.7%	27.7%	39.0%	80.8%	142.6%	139.5%	12,110	13,275	1,355	1.9%	9.5%	9.8 x	9.6 x	24.1%	28.3%	40.7 x	33.9 x	66.7 x	54.7 x	
Ontrak	58.86	13.3%	0.6%	(21.4%)	195.0%	226.1%	260.9%	1,031	1,020	83	107.3%	70.3%	12.3 x	5.9 x	NM	7.4%	NM	NM	NM	NM	
Providence Service Corp.	143.42	8.0%	10.1%	60.3%	78.9%	143.4%	142.3%	1,992	1,809	1,369	47.4%	(1.6%)	1.3 x	0.9 x	12.2%	8.7%	10.8 x	10.3 x	19.8 x	22.2 x	
Tabula Rasa HealthCare	37.64	7.9%	9.1%	(13.5%)	(32.6%)	(5.5%)	(22.7%)	854	1,061	295	18.8%	18.1%	3.6 x	3.0 x	7.3%	11.7%	49.3 x	25.9 x	NM	NM	
Tivity Health	19.06	1.0%	25.0%	18.1%	73.4%	(3.5%)	(6.3%)	959	1,919	1,065	NA	3.2%	1.8 x	3.4 x	20.3%	26.5%	8.9 x	12.9 x	11.4 x	14.2 x	
<b>Mean</b>		<b>5.7%</b>	<b>7.1%</b>	<b>10.2%</b>	<b>33.8%</b>	<b>36.8%</b>	<b>35.1%</b>				<b>23.3%</b>	<b>15.3%</b>	<b>5.0 x</b>	<b>4.2 x</b>	<b>23.2%</b>	<b>23.3%</b>	<b>19.7 x</b>	<b>16.2 x</b>	<b>30.9 x</b>	<b>24.1 x</b>	
<b>Median</b>		<b>5.0%</b>	<b>7.6%</b>	<b>2.6%</b>	<b>15.2%</b>	<b>3.6%</b>	<b>4.6%</b>				<b>12.9%</b>	<b>9.5%</b>	<b>3.6 x</b>	<b>3.4 x</b>	<b>23.3%</b>	<b>26.5%</b>	<b>13.9 x</b>	<b>13.2 x</b>	<b>25.8 x</b>	<b>19.5 x</b>	
<b>Employer Health Tech</b>																					
Accolade	\$59.61	23.5%	66.1%	75.0%	IPO	IPO	IPO	\$3,073	\$2,851	\$153	22.1%	20.5%	18.6 x	15.3 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	13.92	0.5%	31.1%	31.1%	4.6%	(32.3%)	(36.6%)	441	525	267	6.1%	9.1%	2.0 x	1.9 x	14.4%	15.2%	13.7 x	12.3 x	NM	NM	
Castlight Health	1.32	10.9%	24.5%	11.9%	49.3%	0.0%	(0.8%)	203	158	142	(7.8%)	9.8%	1.1 x	1.2 x	5.7%	0.6%	19.4 x	NM	NM	NM	
HealthEquity	65.35	(7.6%)	(1.1%)	18.4%	5.8%	(4.9%)	(11.8%)	5,001	5,703	729	6.4%	7.0%	7.8 x	7.4 x	32.4%	33.2%	24.1 x	22.1 x	41.4 x	38.0 x	
Progyny	37.36	1.3%	28.8%	40.7%	51.0%	36.7%	36.1%	3,192	3,087	344	54.8%	42.9%	9.0 x	5.8 x	8.8%	10.7%	NM	NM	NM	NM	
<b>Mean</b>		<b>5.7%</b>	<b>29.9%</b>	<b>35.4%</b>	<b>27.7%</b>	<b>(0.1%)</b>	<b>(3.2%)</b>				<b>16.3%</b>	<b>17.8%</b>	<b>7.7 x</b>	<b>6.3 x</b>	<b>15.4%</b>	<b>14.9%</b>	<b>19.1 x</b>	<b>17.2 x</b>	<b>41.4 x</b>	<b>38.0 x</b>	
<b>Median</b>		<b>1.3%</b>	<b>28.8%</b>	<b>31.1%</b>	<b>27.5%</b>	<b>(2.5%)</b>	<b>(6.3%)</b>				<b>6.4%</b>	<b>9.8%</b>	<b>7.8 x</b>	<b>5.8 x</b>	<b>11.6%</b>	<b>12.9%</b>	<b>19.4 x</b>	<b>17.2 x</b>	<b>41.4 x</b>	<b>38.0 x</b>	
<b>Provider Tech</b>																					
Allscripts	\$14.47	2.8%	19.5%	63.9%	121.3%	45.1%	47.4%	\$2,280	\$3,135	\$1,631	(5.5%)	3.1%	1.9 x	2.0 x	18.1%	16.0%	10.6 x	12.7 x	21.6 x	23.3 x	
Cerner Corporation	73.97	0.1%	(1.0%)	5.1%	2.9%	3.2%	0.8%	22,813	23,298	5,503	4.4%	5.0%	4.2 x	4.1 x	31.5%	32.6%	13.4 x	12.4 x	26.0 x	23.0 x	
Health Catalyst	37.96	3.3%	3.1%	11.8%	31.7%	(3.4%)	9.4%	1,617	1,508	188	20.3%	21.4%	8.0 x	6.7 x	NM	NM	NM	NM	NM	NM	
NextGen Healthcare	17.74	2.5%	12.5%	32.9%	53.6%	(2.0%)	10.4%	1,185	1,145	524	7.2%	0.4%	2.2 x	2.0 x	16.8%	17.9%	13.0 x	11.4 x	25.9 x	20.6 x	
Phreesia	56.36	25.5%	39.0%	97.5%	86.7%	95.5%	111.6%	2,489	2,264	147	23.6%	21.5%	15.5 x	12.5 x	3.2%	4.4%	NM	NM	NM	NM	
Premier	36.96	6.6%	5.9%	15.0%	7.3%	(4.2%)	(2.4%)	4,393	4,871	1,320	(0.2%)	3.4%	3.7 x	3.7 x	36.5%	35.8%	10.1 x	10.3 x	15.8 x	15.8 x	
Omnicell	116.76	11.8%	19.9%	60.4%	72.2%	42.2%	42.9%	4,882	4,715	884	16.6%	12.0%	5.3 x	4.6 x	17.5%	19.7%	30.6 x	23.3 x	49.1 x	37.7 x	
R1 RCM	22.18	5.0%	13.7%	38.1%	77.6%	76.0%	70.9%	2,550	3,248	1,258	17.3%	11.8%	2.6 x	2.2 x	18.7%	21.5%	13.8 x	10.3 x	NM	49.3 x	
Vocera Communications	35.86	4.5%	7.6%	35.5%	69.2%	66.2%	72.7%	1,144	1,056	197	11.2%	11.3%	5.4 x	4.8 x	14.0%	14.5%	38.5 x	33.2 x	73.2 x	61.8 x	
WELL Health	5.47	(0.3%)	(2.7%)	10.7%	156.5%	407.3%	345.5%	875	854	39	106.3%	36.0%	NM	10.7 x	NM	6.5%	NM	NM	NM	NM	
<b>Mean</b>		<b>6.2%</b>	<b>11.8%</b>	<b>37.1%</b>	<b>67.9%</b>	<b>72.6%</b>	<b>70.9%</b>				<b>20.1%</b>	<b>12.6%</b>	<b>5.4 x</b>	<b>5.3 x</b>	<b>19.5%</b>	<b>18.8%</b>	<b>18.6 x</b>	<b>16.2 x</b>	<b>35.3 x</b>	<b>33.1 x</b>	
<b>Median</b>		<b>3.9%</b>	<b>10.0%</b>	<b>34.2%</b>	<b>70.7%</b>	<b>43.7%</b>	<b>45.2%</b>				<b>13.9%</b>	<b>11.6%</b>	<b>4.2 x</b>	<b>4.3 x</b>	<b>17.8%</b>	<b>17.9%</b>	<b>13.4 x</b>	<b>12.4 x</b>	<b>26.0 x</b>	<b>23.3 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		
	12/10/20	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	\$168.47	0.5%	1.5%	5.5%	14.5%	15.3%	9.0%	\$32,300	\$43,537	\$11,206	11.8%	8.1%	3.9 x	3.5 x	21.0%	22.1%	18.5 x	15.7 x	26.7 x	21.5 x
OptimizeRx	29.03	3.0%	26.5%	59.7%	138.0%	190.6%	182.7%	430	418	38	27.6%	NA	11.0 x	8.6 x	NM	7.5%	NM	NM	NM	70.8 x
Veeva Systems	265.05	(3.2%)	0.3%	(0.9%)	17.0%	85.5%	88.4%	39,210	37,620	1,448	18.4%	18.3%	NM	NM	41.3%	38.6%	NM	NM	NM	NM
	<b>Mean</b>	<b>0.1%</b>	<b>9.4%</b>	<b>21.4%</b>	<b>56.5%</b>	<b>97.1%</b>	<b>93.4%</b>				<b>19.3%</b>	<b>13.2%</b>	<b>7.5 x</b>	<b>6.1 x</b>	<b>31.1%</b>	<b>22.8%</b>	<b>18.5 x</b>	<b>15.7 x</b>	<b>26.7 x</b>	<b>46.1 x</b>
	<b>Median</b>	<b>0.5%</b>	<b>1.5%</b>	<b>5.5%</b>	<b>17.0%</b>	<b>85.5%</b>	<b>88.4%</b>				<b>18.4%</b>	<b>13.2%</b>	<b>7.5 x</b>	<b>6.1 x</b>	<b>31.1%</b>	<b>22.1%</b>	<b>18.5 x</b>	<b>15.7 x</b>	<b>26.7 x</b>	<b>46.1 x</b>
<b>Virtual Care Tech</b>																				
American Well	\$30.62	18.6%	14.4%	IPO	IPO	IPO	IPO	\$7,194	\$6,130	\$238	11.1%	27.4%	NM	NM	NM	NM	NM	NM	NM	NM
Fitbit	7.17	(0.8%)	1.8%	14.2%	15.8%	5.8%	9.1%	1,954	1,540	1,343	4.8%	4.7%	1.1 x	1.1 x	NM	NM	NM	NM	NM	NM
GoodRx	38.92	4.0%	(22.7%)	IPO	IPO	IPO	IPO	14,788	14,409	545	35.9%	39.4%	NM	19.5 x	36.5%	31.6%	NM	NM	NM	NM
Oak Street Health	55.90	6.2%	12.9%	27.3%	IPO	IPO	IPO	13,462	12,998	857	46.2%	51.3%	15.2 x	10.4 x	NM	NM	NM	NM	NM	NM
One Medical	38.40	6.8%	16.6%	35.8%	14.9%	IPO	IPO	4,921	4,477	365	28.5%	23.7%	12.3 x	9.5 x	NM	NM	NM	NM	NM	NM
Peloton	117.99	1.5%	12.1%	34.5%	150.5%	259.9%	315.5%	32,410	30,387	2,786	63.3%	36.0%	10.9 x	6.7 x	7.6%	8.4%	NM	NM	NM	NM
SOC Telemed	7.77	(6.4%)	(5.5%)	IPO	IPO	IPO	IPO	625	750	58	36.0%	39.2%	13.1 x	9.6 x	NM	NM	NM	NM	NM	NM
Teladoc	199.01	0.9%	15.4%	0.4%	12.6%	154.8%	137.7%	27,873	27,660	1,085	79.4%	35.7%	NM	14.2 x	10.3%	12.9%	NM	NM	NM	NM
WW International	30.02	(3.9%)	16.4%	42.3%	18.7%	(23.8%)	(21.4%)	2,055	3,410	1,369	5.6%	3.6%	2.5 x	2.4 x	23.0%	25.6%	10.8 x	9.2 x	17.9 x	13.3 x
	<b>Mean</b>	<b>3.0%</b>	<b>6.8%</b>	<b>25.8%</b>	<b>42.5%</b>	<b>99.2%</b>	<b>110.2%</b>				<b>34.5%</b>	<b>29.0%</b>	<b>9.2 x</b>	<b>9.2 x</b>	<b>19.3%</b>	<b>19.6%</b>	<b>10.8 x</b>	<b>9.2 x</b>	<b>17.9 x</b>	<b>13.3 x</b>
	<b>Median</b>	<b>1.5%</b>	<b>12.9%</b>	<b>30.9%</b>	<b>15.8%</b>	<b>80.3%</b>	<b>73.4%</b>				<b>35.9%</b>	<b>35.7%</b>	<b>11.6 x</b>	<b>9.6 x</b>	<b>16.6%</b>	<b>19.2%</b>	<b>10.8 x</b>	<b>9.2 x</b>	<b>17.9 x</b>	<b>13.3 x</b>
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>4.9%</b>	<b>11.0%</b>	<b>23.9%</b>	<b>46.0%</b>	<b>55.6%</b>	<b>55.1%</b>				<b>23.9%</b>	<b>18.0%</b>	<b>6.4 x</b>	<b>5.9 x</b>	<b>21.2%</b>	<b>20.6%</b>	<b>18.9 x</b>	<b>16.0 x</b>	<b>31.9 x</b>	<b>29.3 x</b>
<b>42 Companies Included</b>	<b>Median</b>	<b>3.2%</b>	<b>9.8%</b>	<b>21.0%</b>	<b>29.8%</b>	<b>9.5%</b>	<b>9.3%</b>				<b>16.6%</b>	<b>11.3%</b>	<b>4.2 x</b>	<b>4.4 x</b>	<b>19.5%</b>	<b>19.7%</b>	<b>13.7 x</b>	<b>12.7 x</b>	<b>26.0 x</b>	<b>23.0 x</b>
<b>S-1 Filed but Not Priced</b>																				
MediaAlpha	S-1 Filed	10/5/20																		
<b>Pending SPAC Acquisition</b>																				
UpHealth	Announced	11/23/20																		
Clover Health	Announced	10/6/20																		
HIMS	Announced	10/1/20																		

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		
	12/10/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Payers</b>																				
Anthem	\$313.75	(2.9%)	(4.5%)	20.3%	8.7%	10.5%	3.9%	\$78,031	\$95,909	\$120,268	7.1%	6.9%	0.8 x	0.7 x	8.1%	7.6%	9.9 x	9.7 x	14.0 x	12.4 x
Centene	61.31	(3.7%)	(13.8%)	7.4%	(4.8%)	2.8%	(2.5%)	35,547	40,329	111,273	3.9%	4.9%	0.4 x	0.3 x	4.5%	4.3%	8.0 x	8.1 x	12.3 x	11.1 x
Cigna	212.65	(0.3%)	(3.4%)	25.3%	1.7%	10.9%	4.0%	76,823	107,531	158,446	5.1%	5.6%	0.7 x	0.6 x	7.1%	6.9%	9.6 x	9.4 x	11.4 x	10.3 x
Evolent Health	15.07	0.2%	19.2%	13.2%	138.4%	67.6%	66.5%	1,270	1,204	1,011	(7.0%)	13.1%	1.2 x	1.3 x	3.7%	4.1%	32.5 x	31.5 x	NM	NM
Humana	397.48	(1.6%)	(7.7%)	1.0%	1.3%	15.4%	8.4%	52,603	52,615	75,685	8.6%	10.0%	0.7 x	0.6 x	5.5%	5.3%	12.5 x	12.0 x	21.3 x	18.3 x
Magellan Health	80.12	3.2%	(1.6%)	5.4%	10.3%	2.2%	2.4%	2,044	2,566	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	16.6 x	11.3 x	NM	42.4 x
Molina Healthcare	204.69	(1.6%)	(7.0%)	19.4%	14.5%	57.4%	50.9%	12,138	10,981	19,607	18.0%	5.5%	0.6 x	0.5 x	6.2%	5.4%	9.0 x	8.8 x	16.4 x	14.6 x
UnitedHealth Group	339.65	(2.6%)	(4.0%)	11.5%	11.1%	21.5%	15.5%	326,783	357,747	256,661	8.7%	8.5%	1.4 x	1.3 x	9.8%	9.4%	14.3 x	13.7 x	20.3 x	18.7 x
	<b>Mean</b>	<b>(1.2%)</b>	<b>(2.9%)</b>	<b>12.9%</b>	<b>22.6%</b>	<b>23.5%</b>	<b>18.6%</b>				<b>5.9%</b>	<b>7.5%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>14.1 x</b>	<b>13.1 x</b>	<b>15.9 x</b>	<b>18.3 x</b>
	<b>Median</b>	<b>(1.6%)</b>	<b>(4.2%)</b>	<b>12.4%</b>	<b>9.5%</b>	<b>13.1%</b>	<b>6.2%</b>				<b>6.1%</b>	<b>6.3%</b>	<b>0.7 x</b>	<b>0.6 x</b>	<b>5.9%</b>	<b>5.4%</b>	<b>11.2 x</b>	<b>10.5 x</b>	<b>15.2 x</b>	<b>14.6 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$47.48	13.4%	16.8%	64.6%	68.4%	48.1%	42.9%	\$4,110	\$6,994	\$3,192	6.8%	4.9%	2.2 x	2.1 x	18.8%	19.1%	11.7 x	10.7 x	20.3 x	17.9 x
American Renal Associates	11.42	0.0%	(0.7%)	79.0%	80.7%	15.2%	10.1%	394	1,109	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	8.44	6.6%	(13.7%)	77.3%	158.9%	126.9%	191.0%	971	12,568	11,780	4.3%	3.1%	1.1 x	1.0 x	13.8%	12.9%	7.7 x	7.9 x	NM	NM
DaVita HealthCare Partners	111.91	6.2%	4.4%	27.8%	35.0%	54.8%	49.2%	12,534	21,317	11,571	1.8%	3.1%	1.8 x	1.8 x	20.9%	20.4%	8.8 x	8.9 x	14.9 x	13.6 x
HCA Holdings	161.79	5.9%	6.4%	20.1%	47.0%	13.6%	9.5%	54,746	81,354	51,119	5.9%	4.6%	1.6 x	1.5 x	19.0%	19.3%	8.4 x	7.8 x	14.5 x	13.7 x
MEDNAX	23.78	12.3%	29.4%	26.0%	32.0%	(4.0%)	(14.4%)	1,995	3,363	2,259	(18.2%)	5.3%	1.5 x	1.8 x	11.1%	13.7%	13.4 x	13.2 x	20.0 x	14.4 x
Tenet Healthcare	42.78	30.0%	28.2%	47.9%	93.8%	15.5%	12.5%	3,690	18,481	17,591	8.0%	3.3%	1.1 x	1.0 x	15.0%	14.6%	7.0 x	6.6 x	10.5 x	15.8 x
Universal Health Services	135.33	2.2%	2.1%	19.9%	32.1%	(6.4%)	(5.7%)	11,379	13,964	11,401	5.1%	3.9%	1.2 x	1.2 x	15.7%	15.4%	7.8 x	7.6 x	13.2 x	12.6 x
	<b>Mean</b>	<b>9.6%</b>	<b>9.1%</b>	<b>45.3%</b>	<b>68.5%</b>	<b>33.0%</b>	<b>36.9%</b>				<b>2.0%</b>	<b>4.1%</b>	<b>1.5 x</b>	<b>1.5 x</b>	<b>15.7%</b>	<b>15.8%</b>	<b>9.6 x</b>	<b>9.4 x</b>	<b>15.6 x</b>	<b>14.7 x</b>
	<b>Median</b>	<b>6.4%</b>	<b>5.4%</b>	<b>37.8%</b>	<b>57.7%</b>	<b>15.4%</b>	<b>11.3%</b>				<b>4.7%</b>	<b>4.1%</b>	<b>1.4 x</b>	<b>1.4 x</b>	<b>15.4%</b>	<b>15.0%</b>	<b>8.6 x</b>	<b>8.4 x</b>	<b>14.7 x</b>	<b>14.0 x</b>
<b>PMBs / Distributors</b>																				
AmerisourceBergen	\$99.37	(2.1%)	(9.7%)	5.4%	2.5%	14.5%	16.9%	\$20,296	\$19,997	\$188,883	7.8%	5.3%	0.1 x	0.1 x	1.3%	1.3%	8.2 x	7.5 x	13.0 x	11.6 x
Cardinal Health	55.45	0.0%	(3.3%)	14.2%	(0.0%)	3.0%	9.6%	16,270	20,267	153,631	7.4%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.8 x	6.9 x	11.2 x	9.4 x
CVS Health	72.21	(0.4%)	2.8%	24.5%	7.0%	(1.3%)	(2.8%)	94,517	149,730	267,916	3.6%	4.3%	0.6 x	0.5 x	6.7%	6.6%	8.3 x	8.2 x	9.7 x	9.6 x
Henry Schein	71.26	7.2%	4.7%	11.8%	21.1%	4.3%	6.8%	10,159	11,689	9,813	10.5%	3.6%	1.2 x	1.1 x	7.8%	8.7%	15.2 x	12.4 x	24.1 x	18.8 x
McKesson	177.68	(0.8%)	(3.1%)	17.9%	15.1%	24.5%	28.5%	28,529	34,576	231,025	7.2%	5.0%	0.1 x	0.1 x	1.7%	1.8%	8.8 x	7.7 x	12.3 x	10.3 x
Owens & Minor	28.03	12.5%	26.4%	77.1%	256.6%	265.0%	442.2%	2,061	3,332	8,292	4.6%	1.9%	0.4 x	0.4 x	3.8%	4.4%	10.7 x	8.8 x	14.4 x	12.6 x
Patterson Companies	31.87	(0.4%)	10.4%	33.7%	69.3%	38.0%	55.6%	3,065	3,642	5,361	10.7%	1.9%	0.7 x	0.6 x	4.3%	5.5%	15.7 x	11.1 x	23.9 x	15.4 x
Walgreens Boots Alliance	41.65	(2.7%)	(1.7%)	20.1%	(5.9%)	(28.7%)	(29.4%)	36,169	52,972	139,057	3.8%	3.5%	0.4 x	0.4 x	4.9%	4.9%	7.7 x	7.5 x	8.9 x	8.6 x
	<b>Mean</b>	<b>1.7%</b>	<b>3.3%</b>	<b>25.6%</b>	<b>45.7%</b>	<b>39.9%</b>	<b>65.9%</b>				<b>6.9%</b>	<b>3.8%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.4%</b>	<b>10.3 x</b>	<b>8.8 x</b>	<b>14.7 x</b>	<b>12.0 x</b>
	<b>Median</b>	<b>(0.4%)</b>	<b>0.6%</b>	<b>19.0%</b>	<b>11.0%</b>	<b>9.4%</b>	<b>13.3%</b>				<b>7.3%</b>	<b>4.0%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.6%</b>	<b>8.5 x</b>	<b>8.0 x</b>	<b>12.7 x</b>	<b>11.0 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

## 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	
	12/10/20	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	\$183.39	11.0%	18.6%	13.4%	4.8%	34.3%	30.9%	\$22,308	\$25,188	\$4,091	6.2%	6.0%	6.2 x	5.8 x	35.5%	33.4%	17.3 x	17.4 x	27.4 x	29.0 x	
Experian	36.44	2.4%	(9.1%)	(6.7%)	(1.2%)	11.8%	7.5%	33,286	37,627	5,125	9.5%	8.0%	7.3 x	6.7 x	35.5%	34.7%	20.7 x	19.3 x	36.5 x	31.1 x	
Fair Isaac	506.91	4.8%	17.1%	22.6%	18.8%	43.1%	35.3%	14,750	15,432	1,233	9.5%	8.1%	12.5 x	11.4 x	33.2%	34.1%	37.7 x	33.6 x	59.6 x	45.7 x	
RELX	24.20	3.7%	1.0%	1.8%	(3.2%)	(0.4%)	(4.4%)	46,595	56,760	9,501	8.0%	6.2%	6.0 x	5.5 x	33.6%	36.0%	17.8 x	15.4 x	23.7 x	20.1 x	
TransUnion	95.35	1.7%	3.8%	12.4%	4.0%	12.7%	11.4%	18,004	21,219	2,713	6.3%	8.1%	7.8 x	7.4 x	38.4%	38.9%	20.3 x	18.9 x	31.8 x	28.8 x	
Verisk Analytics	192.20	(0.9%)	(1.5%)	5.9%	12.2%	30.5%	28.7%	31,453	34,387	2,788	6.6%	6.0%	12.3 x	11.6 x	50.1%	49.2%	24.6 x	23.5 x	37.8 x	35.3 x	
Wolters Kluwer	83.29	0.9%	(6.8%)	(3.9%)	0.8%	6.4%	5.7%	21,931	24,662	5,631	0.8%	4.0%	4.4 x	4.3 x	29.3%	29.7%	14.9 x	14.6 x	23.3 x	22.2 x	
WPP	10.26	0.5%	2.2%	21.9%	14.3%	(19.7%)	(27.6%)	12,480	19,707	12,942	4.6%	1.8%	1.5 x	1.5 x	15.2%	17.1%	10.0 x	8.5 x	13.6 x	10.8 x	
	<b>Mean</b>	<b>3.0%</b>	<b>3.2%</b>	<b>8.4%</b>	<b>6.3%</b>	<b>14.9%</b>	<b>10.9%</b>				<b>6.4%</b>	<b>6.0%</b>	<b>7.3 x</b>	<b>6.8 x</b>	<b>33.9%</b>	<b>34.1%</b>	<b>20.4 x</b>	<b>18.9 x</b>	<b>31.7 x</b>	<b>27.9 x</b>	
	<b>Median</b>	<b>2.1%</b>	<b>1.6%</b>	<b>9.1%</b>	<b>4.4%</b>	<b>12.3%</b>	<b>9.4%</b>				<b>6.5%</b>	<b>6.1%</b>	<b>6.7 x</b>	<b>6.3 x</b>	<b>34.5%</b>	<b>34.4%</b>	<b>19.1 x</b>	<b>18.1 x</b>	<b>29.6 x</b>	<b>28.9 x</b>	
<b>Technology</b>																					
Alphabet	\$1,775.33	(2.8%)	2.0%	15.9%	21.1%	32.0%	32.8%	\$1,204,659	\$1,086,639	\$178,515	20.1%	16.6%	6.1 x	5.1 x	35.7%	35.8%	17.0 x	14.2 x	34.2 x	29.0 x	
Apple	123.24	0.2%	6.3%	8.6%	39.7%	83.6%	67.9%	2,070,479	1,991,746	272,521	16.4%	6.2%	7.3 x	6.3 x	27.9%	28.6%	26.2 x	22.0 x	38.7 x	30.5 x	
Citrix Systems	132.67	3.8%	16.2%	(1.6%)	(6.2%)	21.0%	19.6%	16,230	17,037	3,208	3.8%	6.7%	5.3 x	5.1 x	36.0%	33.5%	14.8 x	15.3 x	22.1 x	20.8 x	
DXC Technology	24.85	4.6%	18.0%	26.9%	46.7%	(30.7%)	(33.9%)	6,322	13,261	17,878	(6.1%)	0.4%	0.7 x	0.8 x	13.2%	15.5%	5.6 x	5.1 x	12.4 x	7.8 x	
Hewlett Packard	12.12	4.4%	22.3%	31.5%	13.3%	(23.5%)	(23.6%)	15,591	27,346	25,978	5.1%	0.3%	1.1 x	1.0 x	17.8%	18.7%	5.9 x	5.4 x	9.8 x	7.3 x	
Intel	50.26	(1.4%)	10.6%	2.7%	(21.3%)	(11.2%)	(16.0%)	205,187	223,016	75,301	(4.6%)	2.4%	3.0 x	3.1 x	45.1%	43.7%	6.6 x	7.1 x	10.3 x	10.6 x	
Microsoft	210.52	(1.7%)	(0.2%)	2.5%	6.9%	39.3%	33.5%	1,601,313	1,537,083	146,189	13.5%	11.2%	10.5 x	9.3 x	45.1%	45.8%	23.3 x	20.2 x	36.2 x	30.4 x	
Oracle	59.48	0.4%	5.0%	3.8%	9.9%	6.6%	12.3%	179,088	208,200	39,462	2.1%	1.9%	5.3 x	5.2 x	48.0%	48.5%	11.0 x	10.7 x	15.0 x	13.7 x	
salesforce.com	222.92	0.9%	(10.0%)	(10.0%)	22.4%	42.5%	37.1%	204,071	197,634	21,107	20.8%	18.0%	9.4 x	7.8 x	30.2%	28.2%	31.0 x	27.5 x	48.1 x	63.6 x	
Samsung Electronics	66.98	4.6%	21.1%	23.1%	31.6%	41.6%	30.6%	451,131	367,776	218,633	11.1%	10.5%	1.7 x	1.5 x	28.1%	30.0%	6.0 x	5.1 x	17.9 x	13.8 x	
SAP	122.60	0.3%	2.1%	(25.6%)	(16.0%)	(16.9%)	(15.9%)	145,992	153,699	33,119	0.4%	3.3%	4.6 x	4.6 x	36.2%	34.8%	12.8 x	13.3 x	19.2 x	20.7 x	
Workday	218.29	(2.6%)	2.1%	5.3%	19.3%	33.7%	32.7%	52,855	51,700	4,300	17.0%	18.0%	12.0 x	10.3 x	26.1%	24.8%	46.1 x	41.5 x	NM	NM	
	<b>Mean</b>	<b>0.9%</b>	<b>8.0%</b>	<b>6.9%</b>	<b>14.0%</b>	<b>18.2%</b>	<b>14.8%</b>				<b>8.3%</b>	<b>8.0%</b>	<b>5.6 x</b>	<b>5.0 x</b>	<b>32.4%</b>	<b>32.3%</b>	<b>17.2 x</b>	<b>15.6 x</b>	<b>24.0 x</b>	<b>22.6 x</b>	
	<b>Median</b>	<b>0.3%</b>	<b>5.6%</b>	<b>4.5%</b>	<b>16.3%</b>	<b>26.5%</b>	<b>25.1%</b>				<b>8.1%</b>	<b>6.5%</b>	<b>5.3 x</b>	<b>5.1 x</b>	<b>32.9%</b>	<b>31.7%</b>	<b>13.8 x</b>	<b>13.7 x</b>	<b>19.2 x</b>	<b>20.7 x</b>	
<b>Brokers</b>																					
Aon	\$206.24	(1.9%)	3.1%	2.1%	6.8%	0.5%	(1.0%)	\$46,878	\$53,582	\$10,948	3.5%	4.8%	4.9 x	4.7 x	30.3%	30.8%	16.2 x	15.3 x	21.3 x	19.3 x	
Arthur J. Gallagher & Co.	119.51	3.2%	5.2%	17.2%	19.0%	27.3%	25.5%	22,984	27,063	6,828	6.0%	9.6%	4.0 x	3.7 x	24.3%	24.8%	16.3 x	15.1 x	26.2 x	25.4 x	
Marsh & McLennan Companies	115.37	(1.0%)	2.5%	(0.2%)	4.8%	6.1%	3.6%	58,515	69,036	17,073	4.6%	5.3%	4.0 x	3.9 x	23.3%	25.9%	15.4 x	14.9 x	23.5 x	22.0 x	
Willis Towers Watson	206.63	(2.9%)	2.3%	(0.3%)	3.8%	6.2%	2.3%	26,757	30,829	9,311	3.7%	5.6%	3.3 x	3.2 x	26.6%	26.6%	12.5 x	12.0 x	17.9 x	16.9 x	
	<b>Mean</b>	<b>(0.6%)</b>	<b>3.3%</b>	<b>4.7%</b>	<b>8.6%</b>	<b>10.0%</b>	<b>7.6%</b>				<b>4.4%</b>	<b>6.3%</b>	<b>4.1 x</b>	<b>3.9 x</b>	<b>26.9%</b>	<b>27.0%</b>	<b>15.1 x</b>	<b>14.3 x</b>	<b>22.2 x</b>	<b>20.9 x</b>	
	<b>Median</b>	<b>(1.4%)</b>	<b>2.8%</b>	<b>0.9%</b>	<b>5.8%</b>	<b>6.2%</b>	<b>2.9%</b>				<b>4.1%</b>	<b>5.4%</b>	<b>4.0 x</b>	<b>3.8 x</b>	<b>26.4%</b>	<b>26.2%</b>	<b>15.8 x</b>	<b>15.0 x</b>	<b>22.4 x</b>	<b>20.6 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		
	12/10/20	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	\$246.16	(1.5%)	3.1%	5.4%	17.5%	21.9%	16.9%	\$155,959	\$148,009	\$44,308	7.1%	6.6%	3.3 x	3.1 x	18.0%	18.8%	18.6 x	16.6 x	33.5 x	29.7 x
CBIZ	25.41	5.3%	0.4%	12.5%	1.4%	(6.1%)	(5.7%)	1,374	1,480	961	5.2%	1.3%	1.5 x	1.5 x	13.4%	13.8%	11.5 x	10.6 x	18.5 x	16.9 x
Cognizant	78.38	(0.5%)	4.4%	19.6%	36.2%	28.3%	26.4%	42,242	40,117	16,704	5.0%	5.6%	2.4 x	2.3 x	18.3%	18.7%	13.1 x	12.2 x	21.5 x	19.8 x
Conduent	5.44	25.9%	34.7%	66.4%	86.9%	(13.5%)	(12.3%)	1,067	2,373	4,138	(2.3%)	(0.3%)	0.6 x	0.6 x	11.5%	11.1%	5.0 x	5.3 x	8.9 x	10.7 x
ExlService	83.58	(0.4%)	1.2%	35.2%	33.5%	20.3%	20.3%	2,834	2,699	956	8.1%	9.6%	2.8 x	2.6 x	19.5%	19.9%	14.5 x	13.1 x	24.2 x	22.3 x
Fidelity National	147.47	0.1%	2.2%	1.1%	4.4%	8.8%	6.0%	91,506	109,519	12,620	8.5%	8.3%	8.7 x	8.0 x	41.9%	45.3%	20.7 x	17.7 x	26.9 x	22.2 x
Firstsource Solutions	1.02	(0.9%)	3.2%	16.5%	95.1%	98.7%	82.7%	707	798	608	18.9%	11.8%	1.3 x	1.1 x	15.6%	15.0%	8.4 x	7.3 x	13.6 x	11.2 x
Gartner	156.01	2.2%	(0.9%)	22.0%	22.8%	(0.4%)	1.2%	13,802	15,347	4,059	9.2%	12.7%	3.8 x	3.5 x	18.3%	16.7%	20.7 x	20.8 x	38.0 x	38.5 x
Genpact	40.86	2.1%	1.3%	6.2%	12.6%	0.7%	(3.1%)	7,737	8,568	3,695	5.2%	8.7%	2.3 x	2.2 x	18.9%	18.4%	12.3 x	12.0 x	19.5 x	18.0 x
Huron Consulting Group	51.07	14.2%	18.1%	26.7%	12.4%	(25.7%)	(25.7%)	1,090	1,272	846	3.3%	5.1%	1.5 x	1.5 x	10.2%	11.9%	14.7 x	12.3 x	25.0 x	20.2 x
Infosys	15.50	1.7%	6.6%	23.0%	66.7%	54.4%	50.2%	67,184	64,330	12,967	8.6%	10.7%	5.0 x	4.6 x	25.6%	26.7%	19.4 x	17.1 x	28.7 x	25.2 x
Leidos	104.82	1.9%	10.4%	22.0%	0.0%	16.9%	7.1%	14,918	19,055	12,435	11.7%	7.7%	1.5 x	1.4 x	10.7%	10.5%	14.3 x	13.1 x	18.1 x	16.2 x
MAXIMUS	71.46	5.3%	(4.1%)	(0.5%)	(1.8%)	(2.7%)	(3.9%)	4,391	4,349	3,186	4.5%	6.2%	1.4 x	1.3 x	11.7%	12.2%	11.7 x	10.7 x	21.7 x	19.2 x
Sykes Enterprises	39.52	3.8%	0.2%	25.0%	35.5%	13.1%	6.8%	1,565	1,456	1,702	3.5%	5.6%	0.9 x	0.8 x	11.5%	11.7%	7.5 x	7.1 x	14.8 x	13.4 x
Tata Consultancy	37.76	2.8%	5.1%	19.4%	32.0%	38.3%	28.8%	141,678	136,461	21,611	6.7%	7.0%	6.3 x	5.9 x	27.3%	26.7%	23.2 x	22.2 x	32.5 x	29.2 x
Tech Mahindra	12.57	1.3%	12.9%	23.6%	57.0%	24.5%	21.6%	10,978	9,451	5,100	7.1%	9.8%	1.9 x	1.7 x	15.9%	17.9%	11.7 x	9.7 x	21.0 x	16.9 x
TeleTech	72.85	4.6%	19.0%	33.6%	61.6%	86.4%	83.9%	3,397	3,665	1,887	2.9%	5.5%	1.9 x	1.9 x	14.9%	14.8%	13.0 x	12.7 x	24.2 x	24.7 x
WEX	189.95	4.9%	6.4%	25.6%	12.6%	(3.4%)	(9.3%)	8,373	10,027	1,546	11.2%	12.1%	6.5 x	5.8 x	36.9%	40.9%	17.6 x	14.3 x	31.0 x	23.4 x
WNS	70.51	2.9%	3.8%	8.8%	31.7%	11.8%	6.6%	3,528	3,452	832	10.6%	11.1%	4.2 x	3.8 x	18.0%	23.2%	23.1 x	16.2 x	58.2 x	34.6 x
	<b>Mean</b>	<b>4.0%</b>	<b>6.7%</b>	<b>20.6%</b>	<b>32.5%</b>	<b>19.6%</b>	<b>15.7%</b>				<b>7.1%</b>	<b>7.6%</b>	<b>3.0 x</b>	<b>2.8 x</b>	<b>18.8%</b>	<b>19.7%</b>	<b>14.8 x</b>	<b>13.2 x</b>	<b>25.3 x</b>	<b>21.7 x</b>
	<b>Median</b>	<b>2.2%</b>	<b>3.8%</b>	<b>22.0%</b>	<b>31.7%</b>	<b>13.1%</b>	<b>6.8%</b>				<b>7.1%</b>	<b>7.7%</b>	<b>2.3 x</b>	<b>2.2 x</b>	<b>18.0%</b>	<b>17.9%</b>	<b>14.3 x</b>	<b>12.7 x</b>	<b>24.2 x</b>	<b>20.2 x</b>
<b>Conglomerates</b>																				
3M Company	\$173.49	1.0%	2.6%	6.3%	5.9%	3.5%	(1.7%)	\$100,073	\$115,168	\$31,861	6.0%	4.4%	3.6 x	3.4 x	27.1%	26.7%	13.3 x	12.8 x	20.2 x	18.5 x
Amazon	3,101.49	(2.7%)	2.2%	(2.3%)	17.2%	78.3%	67.8%	1,557,536	1,550,693	380,209	18.3%	16.8%	4.1 x	3.4 x	14.4%	15.2%	28.4 x	22.7 x	NM	69.6 x
General Electric	11.32	6.8%	26.1%	88.7%	48.8%	2.8%	1.4%	99,162	158,918	79,652	1.7%	3.6%	2.0 x	2.0 x	6.9%	11.5%	28.9 x	17.0 x	NM	32.3 x
Roper Technologies	415.00	1.4%	3.5%	4.9%	3.4%	20.9%	17.2%	43,522	52,924	5,558	13.3%	3.2%	9.5 x	8.4 x	35.6%	36.8%	26.8 x	22.9 x	32.8 x	28.3 x
Royal Philips	52.49	0.9%	(3.0%)	8.0%	7.3%	3.8%	1.6%	47,738	53,834	23,724	1.9%	4.3%	2.3 x	2.2 x	17.7%	19.0%	12.8 x	11.7 x	21.2 x	20.2 x
Siemens	20.84	0.2%	13.2%	26.2%	39.5%	4.9%	2.7%	7,422	6,639	1,484	21.6%	11.6%	4.5 x	3.7 x	9.4%	11.4%	47.4 x	32.3 x	68.8 x	46.2 x
Walmart	147.04	(1.5%)	1.0%	7.5%	21.4%	23.4%	23.7%	419,498	462,739	550,772	1.2%	3.3%	0.8 x	0.8 x	6.4%	6.4%	13.2 x	13.0 x	26.4 x	25.6 x
	<b>Mean</b>	<b>0.9%</b>	<b>6.5%</b>	<b>19.9%</b>	<b>20.5%</b>	<b>19.7%</b>	<b>16.1%</b>				<b>9.1%</b>	<b>6.7%</b>	<b>3.8 x</b>	<b>3.4 x</b>	<b>16.8%</b>	<b>18.1%</b>	<b>24.4 x</b>	<b>18.9 x</b>	<b>33.8 x</b>	<b>34.4 x</b>
	<b>Median</b>	<b>0.9%</b>	<b>2.6%</b>	<b>7.5%</b>	<b>17.2%</b>	<b>4.9%</b>	<b>2.7%</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>26.8 x</b>	<b>17.0 x</b>	<b>26.4 x</b>	<b>28.3 x</b>
<b>Market Statistics</b>																				
S&P 500	\$3,668.10	0.0%	3.5%	9.9%	15.0%	17.1%	13.5%													
NASDAQ Composite Index	12,405.81	0.2%	7.4%	13.6%	23.8%	44.0%	38.3%													
Russell 2000 Index	1,922.70	4.0%	10.7%	27.5%	31.0%	17.8%	15.2%													
Dow Jones Industrial Average	29,999.26	0.1%	2.0%	9.0%	11.1%	7.6%	5.1%													

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.

# Disclaimer

This document is a marketing presentation. It has been prepared by personnel of PJ SOLOMON or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of PJ SOLOMON. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than PJ SOLOMON or taken from external sources has not been subject to independent verification, and PJ SOLOMON makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither PJ SOLOMON nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

PJ SOLOMON and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. PJ SOLOMON is not responsible for any unauthorized redistribution.

