

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | DECEMBER 18, 2020

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

## Key Highlights

**Cerner acquires Bain Capital-backed Kantar Health for \$375 million** – Cerner, a global healthcare technology company, announced an agreement to acquire Kantar Health, a division of Kantar Group, for \$375 million (2.5x annual revenue). Kantar Health is a leading data, analytics and real-world evidence and commercial research consultancy serving the life science industry. This acquisition is expected to allow Cerner's Learning Health NetworkSM client consortium to more directly engage with life sciences for funded research studies.

**Oscar announces \$140 million Series D led by Tiger Global at over a \$6 billion valuation** – Oscar, the first health insurance company built on a full stack technology platform, announced today that it has closed a \$140 million funding round. The round was led by Tiger Global Management, LLC, with participation from Dragoneer, Baillie Gifford, Coatue, Founders Fund, Khosla, Lakestar and Reinvent. The financing comes as Oscar continues to experience significant growth, seeing a 74% increase in direct policy premiums over the past three years. To date, Oscar has raised \$1.6 billion.

**Nordic Capital-backed ERT merges with Cinven-backed Bioclinica** – ERT, a global leader in clinical end-point data solutions, has merged with Bioclinica, a technological and scientific leader in clinical imaging. This combination will create a leading partner to global pharma and biotech companies, providing best-in-class technology, scientific and therapeutic expertise, digital innovation and an unrelenting focus on customer service. ERT owners Nordic Capital, Astrog and Novo Holdings will collectively maintain a majority ownership while Bioclinica owner Cinven will maintain a significant minority stake.

**GTCR-backed Cedar Gate Technologies acquires Deerwalk** – GTCR-backed Cedar Gate Technologies, a leading value-based care performance management company, announced its acquisition of Deerwalk, a healthcare data management, analytics and business intelligence company. Together, the companies create an unparalleled value-based care analytics and administration platform empowering all healthcare constituents to deliver the most cost-effective, highest-quality care.

**Transformation Capital-backed Scientist.com acquires HealthEconomics.com** – Scientist.com, the healthcare industry's leading marketplace for outsourced R&D, announced today it will acquire HealthEconomics.Com, a private US-based company that has spent the last 25 years creating a global Connected Community™ of scientists and suppliers of health economics and outcomes research (HEOR), real world evidence (RWE) and market access services. The acquisition, expected to be completed in January, reflects Scientist.com's mission to empower and connect scientists worldwide and HealthEconomics.Com's mission to create a connected global community focused on improving patient outcomes. To date, Scientist.com has raised \$40 million from Transformation Capital, 5AM Ventures and Heritage Provider Network.

**Modern Health announces \$51 million Series B led by Battery Ventures at over a \$500 million valuation** – Modern Health, the mental health and wellness platform supporting 190+ enterprises globally, announced a \$51 million Series C investment round led by Battery Ventures. Other participants include Felicis Ventures and existing investors Kleiner Perkins, Founders Fund, 01 Advisors, Afore Capital, and Oka's Frederic Kerrest. To date, Modern Health has raised \$95 million.

**Diameter Health announces \$18 million Series B led by Centene Corporation** – Diameter Health, a fast-growing leader in health data interoperability, has announced that it raised \$18 million in a Series B funding round led by managed care organization Centene Corporation, with participation from existing investors Optum Ventures, LRVHealth, Connecticut Innovations and Activate Venture Partners. The Company's FHIR-enabled integration engine, Fusion, parses, normalizes and enriches over 225 million clinical documents on behalf of HIEs, the VA, state governments, large health plans, health IT vendors as well as life insurance companies. To date, Diameter has raised \$30 million.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
		C\$1,130
		ND
		ND
		ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
		Growth
		\$200
		60
		58
		40
		34
		32
		28

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

▲ 17.2%	▲ 15.9%	▲ 13.0%	▲ 11.6%	▲ 10.9%

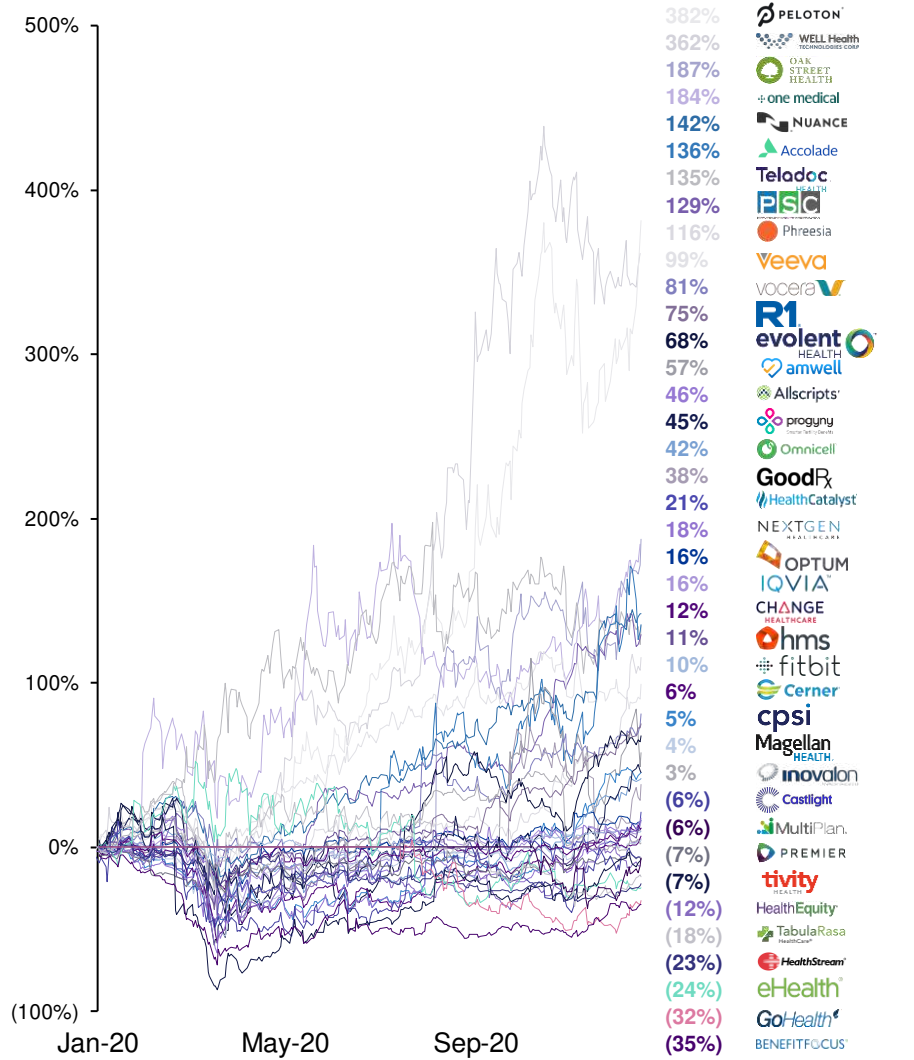
### Market Laggards

▼ (13.2%)	▼ (7.4%)	▼ (6.8%)	▼ (5.3%)	▼ (5.3%)

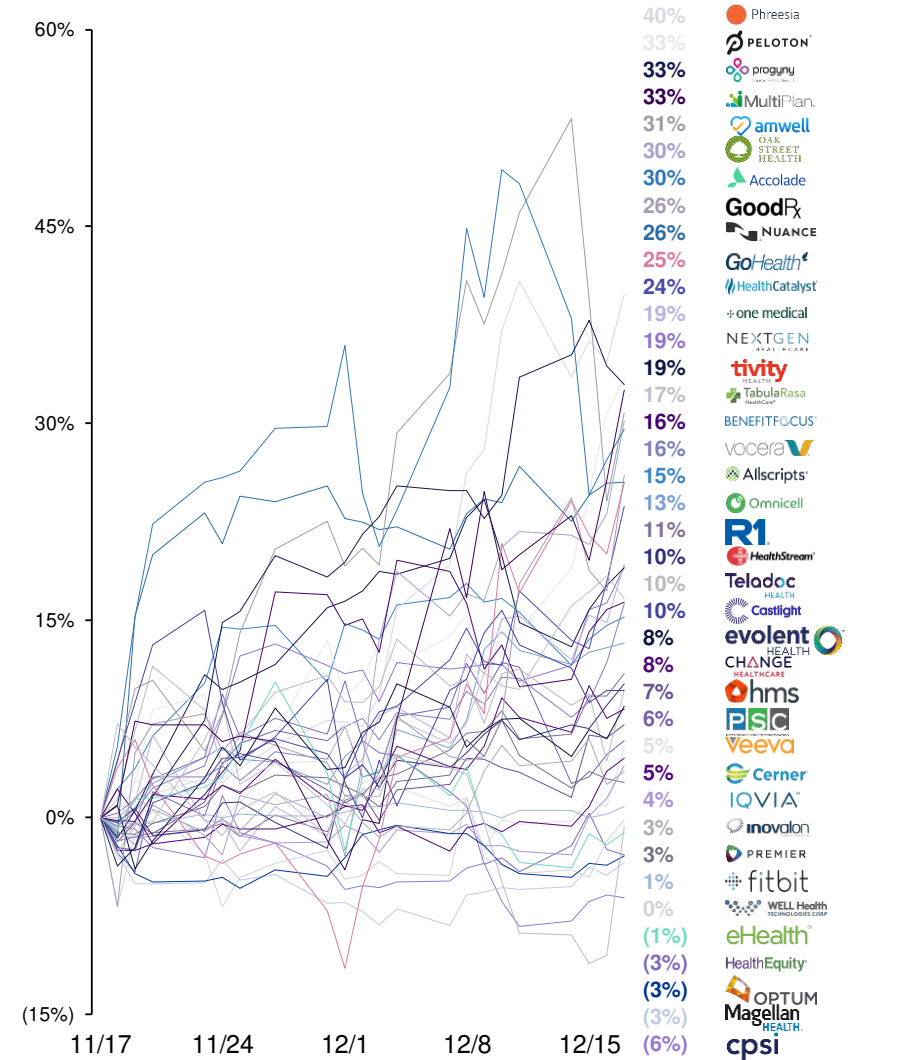
Source: Capital IQ, public filings and news.

# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as December 17, 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 to enter digital healthcare delivery

- “*Business Insider* reported this week that Amazon is planning to extend its app-based health service beyond its own employees, to workers at other companies. According to the outlet, who spoke with five anonymous sources on the matter, the retail behemoth plans to sell its Amazon Care health service to other large companies, “bypassing health plans and brokers.” [Healthcare IT | 12/16/20](#)

### Proposed CMS rule would facilitate exchange of patient data by payers, streamline prior authorization requests

- “CMS announces a rule that requires Medicaid managed care and insurers that sell products on the Exchanges to facilitate the exchange of patient data between payers. The rule would require payers to create a FHIR-based API so that providers can determine the documentation that a particular insurer requires and also manage their prior authorization requests. The PA requirement also requires insurers to respond more quickly, to provide specific reasons for any denial, and to publish metrics to show how many procedures they are authorizing and denying.” [CMS | 12/10/20](#)

### The at-home health testing boom

- “Several companies that received emergency use authorization for take-home COVID-19 tests, including LetsGetChecked and Everlywell, have seen a surge in orders for their other tests, too. Demand has doubled for about 75% of Everlywell's tests, which detect vitamin deficiencies, Lyme disease and sexually transmitted diseases. Everlywell raised \$175 million in funding last week as its valuation climbed 740%. LetsGetChecked's demand was up 880% from 2019. Startup Truepill plans to launch a network of labs that to process at-home tests, after raising \$75 million in the fall.” [Axios | 12/15/20](#)

### Bipartisan group of senators unveil COVID-19 relief bills

- “A bipartisan coalition of senators unveiled Monday the legislative text for a pair of coronavirus relief bills that aim to provide economic aid to American workers and small businesses that have been crippled by the ongoing pandemic. Senator Joe Manchin, a moderate Democrat from West Virginia, placed two thick stacks of paper on the podium as he announced a comprehensive \$748 billion measure, and an additional \$160 billion for state and local funding.” [CBS | 12/15/20](#)

### Administration proposes easing HIPAA to foster value-based care, COVID-19 contact tracing

- “The Trump administration is proposing sweeping changes to the decades-old rule regulating the privacy of Americans' sensitive medical information in a bid to remove barriers to value-based care, give patients more agency over their data and nix regulatory overhead. The roughly 360-page rule proposed Thursday is varied and complex, but seems to be responsive to industry concerns. If finalized, it would loosen a number of long-held standards for the privacy of protected health information under the HIPAA privacy law passed in 1996. As a result, it would be easier for providers to share data and contact trace for the novel coronavirus as cases surge in the U.S. COVID-19 deaths and hospitalizations both reached record highs on Wednesday.” [Healthcare Dive | 12/11/20](#)

## Industry and Company News (Cont'd)

### US healthcare spending increased 4.6% to reach \$3.8 trillion in 2019

- “The share of the economy devoted to health care spending was 17.7 percent in 2019 compared with 17.6 percent in 2018. In 2019 faster growth in spending for hospital care, physician and clinical services, and retail purchases of prescription drugs—which together accounted for 61 percent of total national health spending—was offset mainly by expenditures for the net cost of health insurance, which were lower because of the suspension of the health insurance tax in 2019.” [Health Affairs | 12/16/20](#)

### San Antonio to use telemedicine during 911 calls

- “Councilmembers in San Antonio approved a program Thursday that sends some 911 callers to telemedicine when they request help. It's a service that no other city in the country has authorized. The telemedicine program is called GoodSam. When someone calls 911 in San Antonio with a non-life threatening emergency, dispatchers can connect that caller to a clinical dispatcher who can initiate a video conference with GoodSam software. The caller does not need any special app to participate. The telemedicine teleconferencing even uses artificial intelligence to read the heart rate of the caller.” [WKYC | 12/16/20](#)

### GoodRx expands telehealth programs for subscription holders

- “GoodRx is continuing to grow its telehealth services, offering a new program that gives discounts on virtual doctor's visits as well as free mail delivery to all of its subscription GoodRx Gold members. Users will be able to tap into telehealth visits at discounted rates and can see a provider digitally for over 150 conditions, according to the release. The program lets members then transfer their prescriptions to the mail order service, which is run by Truepill, and get free delivery. The company launched the subscription service in 2018, pitching it as a way to save more on medication costs. The plan is \$5.99 for one person and \$9.99 for a family.” [MobiHealthNews | 12/16/20](#)

### UHG to acquire CareMount for \$1 billion, sources

- “UnitedHealth Group has acquired CareMount Medical, New York State's largest independent multi-specialty doctor group, for over USD 1bn, according to three sources familiar with the matter. The deal for CareMount, which is owned by its physicians and led by CEO Scott Hayworth, closed last week, two of the sources said. Mt. Kisco, New York-based CareMount, which employs more than 650 physicians providing care in some 50 specialties, generates well north of \$50m in EBITDA and had been in a sale process managed by Cain Brothers, this new service reported in May.” [Merger Market | 12/11/20](#)

### Centene to acquire specialty pharmacy Pantherrx

- “Centene on Tuesday signed a definitive agreement to acquire Pantherrx, a specialty pharmacy focused on orphan drugs and rare diseases, solidifying its foothold in the booming specialty drug market. Pantherrx will operate independently as part of the payer's drug management program, called Evolve Pharmacy Solutions, which includes pharmacy benefit management and specialty pharmacy capabilities.” [Healthcare Dive | 12/15/20](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### Pfizer-BioNTech vaccine has been delivered to first patients in the U.S.

- “The first shots were given in the American mass vaccination campaign on Monday, opening a new chapter in the battle against the coronavirus pandemic, which has killed more people in the United States — over 300,000 — than in any other country and has taken a particularly devastating toll on people of color. Shortly after 9 a.m., the new Pfizer-BioNTech vaccine was administered in Queens, the first known inoculation since the vaccine was authorized by the Food and Drug Administration late last week. It was a hopeful step for New York State, which the virus has scarred profoundly, leaving more than 35,000 people dead and severely weakening the economy.” [New York Times | 12/14/20](#)

### Pfizer-BioNTech vaccine receives FDA advisory committee approval

- “The benefits of the Pfizer-BioNTech COVID-19 vaccine outweigh its risks in individuals 16 years and older, the Food and Drug Administration’s Vaccines and Related Biological Products Advisory Committee voted on Thursday. The vote, which was 17 in favor and four against, with one abstention, paves the way for the FDA to authorize the vaccine for emergency use, and, if approved, to start distribution by mid-month. Dr. William C. Gruber, senior vice president, Vaccine Clinical Research and Development for Pfizer, said the results of the clinical trials were encouraging. There was no evidence of enhanced disease, he said. Efficacy was high across racial groups.” [Healthcare Finance | 12/10/20](#)

### FDA scientists back safety, efficacy of Moderna's coronavirus vaccine

- “Moderna’s experimental coronavirus vaccine looks likely to soon secure an emergency authorization from the Food and Drug Administration after a review by scientists at the agency turned up no unexpected red flags in clinical trial results submitted by the company. In a 54-page analysis released Tuesday, agency staff concluded Moderna’s vaccine is both safe and “highly effective” at preventing COVID-19 in adults, including those who are older or at higher risk of severe disease. Vaccination was consistently protective across racial and ethnic groups, the FDA said.” [Healthcare Dive | 12/15/20](#)

### Russia announces efficacy data for Gamaleya’s Sputnik V vaccine

- “The Gamaleya Research Institute, part of Russia’s Ministry of Health, has created a vaccine with an efficacy rate of 91.4 percent, according to a Dec. 14 announcement. Gamaleya produced the vaccine, initially called Gam-Covid-Vac, from a combination of two adenoviruses called Ad5 and Ad26. Both kinds have been tested as vaccines over a number of years. By combining them, the Russian researchers hoped to avoid a situation in which the immune system could learn to recognize the vaccine as a foreign object that needed to be destroyed. In an unprecedented move in the coronavirus vaccine field, the Gamaleya Institute joined forces in December with the drugmaker AstraZeneca, which makes a vaccine with human adenoviruses. The two teams will combine their vaccines to see if they deliver stronger protection together than either does on its own. The trial is expected to start by the end of 2020.” [New York Times | 12/11/20](#)

## Healthcare’s Latest Developments

### 25% of Americans probably or definitely won’t take a COVID-19 vaccine

- “A new poll finds that nearly 25% of Americans probably or definitely won’t take a COVID-19 vaccine, with the highest percentage of skeptics being Republicans (42%), those aged 30-49 (36%), rural residents (35%), and black adults (35%). One-third of essential workers say they will pass on being vaccinated, as do 29% of people who work in healthcare delivery. The biggest concerns are side effects, lack of trust that the government will ensure safety and effectiveness, the vaccine’s newness, and the role of politics in their development.” [KFF | 12/16/20](#)

### Google exposure notification apps are underutilized

- “Google offers an end-of-year update on the adoption of the exposure notifications system it developed with Apple earlier this year, touting the fact that more than 50 countries, states, and regions have rolled it out as part of their public health apps. Adoption in the US is likely not as high as public health officials would like, with only Colorado (20%) and Washington, DC (53%) meriting mentions. Uptake in the UK has reached 40%.” [HISTalk | 12/16/20](#)

### CDC is giving \$227 million for COVID-19 vaccine preparedness and tracking

- “The Centers for Disease Control and Prevention will award \$140 million for COVID-19 vaccine preparedness and almost \$87 million for tracking and testing to 64 jurisdictions, including all 50 states and U.S. territories, the Department of Health and Human Services announced on Tuesday. The Coronavirus Aid, Relief, and Economic Security Act (CARES) funding will provide infrastructure support to the Immunizations and Vaccines for Children cooperative agreement. These funds, along with a previous \$200 million in September, will help to prepare for distribution of COVID-19 vaccines.” [Healthcare Finance | 12/16/20](#)

### FDA grants emergency approval for first fully at-home COVID test

- “The antigen test from Australia’s Ellume detects SARS-CoV-2 virus proteins from a nasal swab sample and delivers results in about 20 minutes to users via smartphone. Unlike similar tests, Ellume’s diagnostic is authorized for people with or without coronavirus symptoms and for those as young as 2 years old. The company, which developed the test with a \$30 million contract from NIH’s Rapid Acceleration of Diagnostics (RADx) initiative, is ramping up manufacture of the product and expects to produce more than 3 million tests in January and deliver 20 million to the U.S. within the first half of 2021.” [Healthcare Dive | 12/16/20](#)

### Abbott antigen test gets FDA nod as first at-home, virtually guided COVID-19 diagnostic

- “Abbott on Wednesday received FDA emergency use authorization for a 15-minute antigen test, making it the first at-home, virtually guided coronavirus diagnostic to get the agency’s nod. Abbott’s EUA comes a day after an antigen test from Australia’s Ellume was authorized by FDA as the first COVID-19 diagnostic that can be purchased over the counter and fully performed at home — without a prescription.” [Healthcare Dive | 12/17/20](#)

# 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	
	12/17/20	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	\$18.30	(0.7%)	8.3%	22.4%	53.4%	28.9%	11.7%	\$5,571	\$10,458	\$3,031	12.2%	9.9%	3.5 x	3.1 x	28.6%	30.9%	12.1 x	9.9 x	16.8 x	11.5 x	
Computer Programs and System	27.71	0.3%	(6.1%)	4.2%	23.7%	6.0%	5.0%	391	468	265	6.5%	5.5%	1.8 x	1.7 x	16.8%	18.5%	10.6 x	9.0 x	11.8 x	10.1 x	
Craneware	30.60	(3.0%)	4.7%	41.1%	30.1%	2.3%	(12.8%)	810	761	73	5.9%	9.1%	10.5 x	9.9 x	34.6%	34.2%	30.2 x	28.9 x	48.4 x	47.5 x	
eHealth	72.64	0.1%	(1.2%)	(7.2%)	(32.8%)	(25.7%)	(24.4%)	1,881	1,683	655	30.2%	27.1%	2.6 x	2.0 x	22.8%	23.6%	11.3 x	8.4 x	17.4 x	13.6 x	
GoHealth	14.24	3.8%	25.5%	5.1%	IPO	IPO	IPO	4,574	5,605	870	35.6%	27.7%	6.4 x	4.8 x	32.4%	34.1%	19.9 x	14.0 x	31.6 x	17.4 x	
HealthStream	21.08	2.6%	10.2%	5.0%	(2.5%)	(26.6%)	(22.5%)	668	518	241	(3.1%)	5.8%	2.1 x	2.2 x	18.3%	15.6%	11.8 x	14.2 x	57.0 x	NM	
HMS Holdings	32.96	3.2%	7.1%	28.2%	6.9%	12.5%	11.4%	2,919	2,948	680	8.4%	6.9%	4.3 x	4.0 x	26.3%	27.6%	16.5 x	14.5 x	26.6 x	24.4 x	
Inovalon	19.33	(1.9%)	3.5%	(24.3%)	1.9%	5.6%	2.7%	3,004	3,878	659	13.6%	10.7%	5.9 x	5.2 x	34.5%	35.6%	17.1 x	14.6 x	32.8 x	26.5 x	
MultiPlan Corporation	9.36	11.6%	32.6%	IPO	IPO	IPO	IPO	6,247	11,453	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM	
NRC Health	47.83	1.1%	(14.6%)	(5.3%)	(12.2%)	(25.5%)	(27.5%)	1,208	1,219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Nuance Communications	43.23	1.2%	25.5%	31.1%	86.9%	144.9%	142.5%	12,232	13,396	1,355	1.9%	9.5%	9.9 x	9.7 x	24.1%	28.3%	41.1 x	34.2 x	67.5 x	55.4 x	
Ontrak	66.50	13.0%	31.1%	13.8%	214.0%	308.2%	307.7%	1,158	1,147	83	107.3%	70.3%	13.9 x	6.7 x	NM	7.4%	NM	NM	NM	NM	
Providence Service Corp.	135.79	(5.3%)	5.8%	53.2%	70.8%	134.1%	129.5%	1,926	1,743	1,359	50.1%	6.0%	1.3 x	0.9 x	12.3%	8.7%	10.4 x	9.9 x	18.8 x	20.3 x	
Tabula Rasa HealthCare	39.82	6.0%	16.7%	(5.2%)	(30.2%)	(4.6%)	(18.2%)	897	1,104	295	18.8%	18.1%	3.7 x	3.2 x	7.3%	11.7%	NM	27.0 x	NM	NM	
Tivity Health	18.91	(0.8%)	19.0%	35.4%	81.0%	(3.0%)	(7.1%)	919	1,880	1,065	NA	3.2%	1.8 x	3.3 x	20.3%	26.5%	8.7 x	12.6 x	11.4 x	14.1 x	
<b>Mean</b>		<b>2.1%</b>	<b>11.2%</b>	<b>14.1%</b>	<b>37.7%</b>	<b>42.9%</b>	<b>38.3%</b>				<b>23.9%</b>	<b>16.1%</b>	<b>5.2 x</b>	<b>4.3 x</b>	<b>23.2%</b>	<b>23.3%</b>	<b>17.2 x</b>	<b>16.4 x</b>	<b>30.9 x</b>	<b>24.1 x</b>	
<b>Median</b>		<b>1.1%</b>	<b>8.3%</b>	<b>9.5%</b>	<b>23.7%</b>	<b>5.6%</b>	<b>2.7%</b>				<b>12.9%</b>	<b>9.5%</b>	<b>3.7 x</b>	<b>3.3 x</b>	<b>23.4%</b>	<b>26.5%</b>	<b>12.1 x</b>	<b>14.1 x</b>	<b>26.6 x</b>	<b>18.9 x</b>	
<b>Employer Health Tech</b>																					
Accolade	\$51.81	(13.2%)	29.6%	59.7%	IPO	IPO	IPO	\$2,852	\$2,629	\$153	22.1%	20.5%	17.2 x	14.1 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	14.32	2.9%	16.4%	28.4%	29.2%	(29.5%)	(34.7%)	461	546	267	6.1%	9.1%	2.0 x	1.9 x	14.4%	15.2%	14.2 x	12.7 x	NM	NM	
Castlight Health	1.25	(5.3%)	9.6%	12.6%	53.3%	1.6%	(6.0%)	192	147	142	(7.8%)	9.8%	1.0 x	1.1 x	5.7%	0.6%	18.1 x	NM	NM	NM	
HealthEquity	65.51	0.2%	(2.8%)	29.7%	7.1%	(11.9%)	(11.6%)	5,044	5,745	730	6.2%	6.9%	7.9 x	7.4 x	32.4%	33.3%	24.3 x	22.3 x	41.5 x	38.1 x	
Progyny	39.89	6.8%	33.0%	45.6%	76.9%	56.5%	45.3%	3,455	3,350	344	54.8%	42.9%	9.8 x	6.3 x	8.8%	10.7%	NM	NM	NM	NM	
<b>Mean</b>		<b>(1.7%)</b>	<b>17.1%</b>	<b>35.2%</b>	<b>41.6%</b>	<b>4.2%</b>	<b>(1.8%)</b>				<b>16.3%</b>	<b>17.8%</b>	<b>7.6 x</b>	<b>6.2 x</b>	<b>15.3%</b>	<b>14.9%</b>	<b>18.9 x</b>	<b>17.5 x</b>	<b>41.5 x</b>	<b>38.1 x</b>	
<b>Median</b>		<b>0.2%</b>	<b>16.4%</b>	<b>29.7%</b>	<b>41.2%</b>	<b>(5.1%)</b>	<b>(8.8%)</b>				<b>6.2%</b>	<b>9.8%</b>	<b>7.9 x</b>	<b>6.3 x</b>	<b>11.6%</b>	<b>12.9%</b>	<b>18.1 x</b>	<b>17.5 x</b>	<b>41.5 x</b>	<b>38.1 x</b>	
<b>Provider Tech</b>																					
Allscripts	\$14.29	(1.2%)	15.2%	73.0%	107.6%	52.0%	45.6%	\$2,258	\$3,113	\$1,631	(5.5%)	3.1%	1.9 x	2.0 x	18.1%	16.0%	10.6 x	12.6 x	21.3 x	23.0 x	
Cerner Corporation	78.16	5.7%	4.5%	8.9%	12.3%	9.1%	6.5%	23,963	24,448	5,503	4.4%	5.0%	4.4 x	4.3 x	31.5%	32.6%	14.1 x	13.0 x	27.5 x	24.3 x	
Health Catalyst	42.08	10.9%	23.7%	17.8%	41.7%	34.1%	21.3%	1,788	1,679	188	20.3%	21.5%	8.9 x	7.4 x	NM	NM	NM	NM	NM	NM	
NextGen Healthcare	18.94	6.7%	19.1%	42.6%	77.3%	28.5%	17.9%	1,264	1,224	524	7.2%	0.4%	2.3 x	2.2 x	16.8%	17.9%	13.9 x	12.2 x	27.6 x	22.0 x	
Phreesia	57.49	2.0%	39.8%	93.7%	98.0%	121.0%	115.8%	2,539	2,314	147	23.2%	21.9%	15.8 x	12.8 x	3.3%	4.4%	NM	NM	NM	NM	
Premier	35.30	(4.5%)	2.6%	10.7%	3.5%	(5.4%)	(6.8%)	4,310	4,788	1,320	(0.2%)	3.4%	3.6 x	3.6 x	36.5%	35.8%	9.9 x	10.1 x	15.1 x	15.1 x	
Omnicell	115.90	(0.7%)	13.3%	50.8%	66.8%	44.7%	41.8%	4,903	4,736	884	16.6%	12.0%	5.4 x	4.6 x	17.5%	19.7%	30.7 x	23.4 x	48.7 x	37.4 x	
R1 RCM	22.76	2.7%	11.0%	41.2%	100.2%	91.3%	75.3%	2,655	3,353	1,258	17.3%	11.8%	2.7 x	2.3 x	18.7%	21.5%	14.3 x	10.6 x	NM	50.6 x	
Vocera Communications	37.67	5.0%	16.3%	39.0%	88.2%	89.0%	81.5%	1,224	1,136	197	11.2%	11.3%	5.8 x	5.2 x	14.0%	14.5%	41.4 x	35.7 x	NM	64.9 x	
WELL Health	5.66	3.6%	(0.1%)	4.0%	163.7%	400.0%	361.5%	905	883	39	109.5%	37.4%	NM	10.8 x	NM	6.8%	NM	NM	NM	NA	
<b>Mean</b>		<b>3.0%</b>	<b>14.6%</b>	<b>38.2%</b>	<b>75.9%</b>	<b>86.4%</b>	<b>76.0%</b>				<b>20.4%</b>	<b>12.8%</b>	<b>5.6 x</b>	<b>5.5 x</b>	<b>19.5%</b>	<b>18.8%</b>	<b>19.3 x</b>	<b>16.8 x</b>	<b>28.1 x</b>	<b>33.9 x</b>	
<b>Median</b>		<b>3.1%</b>	<b>14.3%</b>	<b>40.1%</b>	<b>82.7%</b>	<b>48.4%</b>	<b>43.7%</b>				<b>13.9%</b>	<b>11.6%</b>	<b>4.4 x</b>	<b>4.4 x</b>	<b>17.8%</b>	<b>17.9%</b>	<b>14.1 x</b>	<b>12.6 x</b>	<b>27.5 x</b>	<b>24.3 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		
	12/17/20	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	\$178.95	6.2%	3.9%	11.5%	28.8%	20.9%	15.8%	\$34,309	\$45,546	\$11,204	11.6%	8.3%	4.1 x	3.6 x	21.0%	22.1%	19.4 x	16.4 x	28.4 x	22.8 x
OptimizeRx	29.70	2.3%	41.3%	52.3%	122.8%	207.5%	189.2%	449	437	38	27.6%	NA	11.5 x	9.0 x	NM	7.5%	NM	NM	NM	72.4 x
Veeva Systems	279.89	5.6%	5.4%	6.3%	22.2%	93.5%	99.0%	42,394	40,804	1,448	18.4%	18.3%	NM	NM	41.3%	38.6%	NM	NM	NM	NM
	<b>Mean</b>	<b>4.7%</b>	<b>16.9%</b>	<b>23.4%</b>	<b>58.0%</b>	<b>107.3%</b>	<b>101.3%</b>				<b>19.2%</b>	<b>13.3%</b>	<b>7.8 x</b>	<b>6.3 x</b>	<b>31.1%</b>	<b>22.8%</b>	<b>19.4 x</b>	<b>16.4 x</b>	<b>28.4 x</b>	<b>47.6 x</b>
	<b>Median</b>	<b>5.6%</b>	<b>5.4%</b>	<b>11.5%</b>	<b>28.8%</b>	<b>93.5%</b>	<b>99.0%</b>				<b>18.4%</b>	<b>13.3%</b>	<b>7.8 x</b>	<b>6.3 x</b>	<b>31.1%</b>	<b>22.1%</b>	<b>19.4 x</b>	<b>16.4 x</b>	<b>28.4 x</b>	<b>47.6 x</b>
<b>Virtual Care Tech</b>																				
American Well	\$28.34	(7.4%)	30.8%	22.8%	IPO	IPO	IPO	\$6,659	\$5,595	\$238	11.1%	27.4%	NM	NM	NM	NM	NM	NM	NM	NM
Fitbit	7.23	0.8%	0.8%	12.4%	15.5%	9.2%	10.0%	1,970	1,556	1,343	4.8%	4.7%	1.2 x	1.1 x	NM	NM	NM	NM	NM	NM
GoodRx	45.63	17.2%	26.0%	IPO	IPO	IPO	IPO	17,809	17,429	545	35.9%	39.4%	NM	NM	36.5%	31.6%	NM	NM	NM	NM
Oak Street Health	60.34	7.9%	30.2%	51.3%	IPO	IPO	IPO	14,532	14,068	857	46.3%	51.2%	16.4 x	11.2 x	NM	NM	NM	NM	NM	NM
One Medical	39.80	3.6%	19.3%	37.0%	29.4%	IPO	IPO	5,294	4,849	365	28.5%	23.7%	13.3 x	10.3 x	NM	NM	NM	NM	NM	NM
Peloton	136.80	15.9%	33.5%	60.6%	178.2%	315.4%	381.7%	40,018	37,996	2,786	64.9%	34.7%	13.6 x	8.3 x	7.7%	8.5%	NM	NM	NM	NM
SOC Telemed	8.11	4.4%	(0.7%)	IPO	IPO	IPO	IPO	623	750	58	36.0%	39.2%	13.0 x	9.6 x	NM	NM	NM	NM	NM	NM
Teladoc	196.81	(1.1%)	9.7%	(1.2%)	2.5%	148.3%	135.1%	28,530	28,316	1,085	79.3%	36.1%	NM	14.6 x	10.2%	12.9%	NM	NM	NM	NM
VW International	27.99	(6.8%)	7.9%	37.7%	1.6%	(29.3%)	(26.7%)	1,906	3,261	1,369	5.6%	3.6%	2.4 x	2.3 x	23.0%	25.6%	10.4 x	8.8 x	16.7 x	12.4 x
	<b>Mean</b>	<b>3.8%</b>	<b>17.5%</b>	<b>31.5%</b>	<b>45.5%</b>	<b>110.9%</b>	<b>125.0%</b>				<b>34.7%</b>	<b>28.9%</b>	<b>10.0 x</b>	<b>8.2 x</b>	<b>19.3%</b>	<b>19.7%</b>	<b>10.4 x</b>	<b>8.8 x</b>	<b>16.7 x</b>	<b>12.4 x</b>
	<b>Median</b>	<b>3.6%</b>	<b>19.3%</b>	<b>37.0%</b>	<b>15.5%</b>	<b>78.7%</b>	<b>72.6%</b>				<b>35.9%</b>	<b>34.7%</b>	<b>13.2 x</b>	<b>9.6 x</b>	<b>16.6%</b>	<b>19.2%</b>	<b>10.4 x</b>	<b>8.8 x</b>	<b>16.7 x</b>	<b>12.4 x</b>
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>2.4%</b>	<b>14.5%</b>	<b>26.8%</b>	<b>51.9%</b>	<b>64.8%</b>	<b>60.5%</b>				<b>24.2%</b>	<b>18.3%</b>	<b>6.6 x</b>	<b>5.7 x</b>	<b>21.2%</b>	<b>20.6%</b>	<b>17.9 x</b>	<b>16.3 x</b>	<b>29.8 x</b>	<b>29.7 x</b>
<b>42 Companies Included</b>	<b>Median</b>	<b>2.5%</b>	<b>12.1%</b>	<b>28.2%</b>	<b>30.1%</b>	<b>24.7%</b>	<b>13.7%</b>				<b>16.6%</b>	<b>11.3%</b>	<b>4.4 x</b>	<b>4.6 x</b>	<b>19.5%</b>	<b>19.7%</b>	<b>14.2 x</b>	<b>13.0 x</b>	<b>27.5 x</b>	<b>23.0 x</b>
<b>S-1 Filed but Not Priced</b>	<b>S-1 Filed</b>																			
MediaAlpha	10/5/20																			
<b>Pending SPAC Acquisition</b>	<b>Announced</b>																			
UpHealth	11/23/20							\$1,456	\$1,351	\$115	68.7%	87.6%	11.7 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA
Clover Health	10/6/20							4,432	3,702	671	31.1%	38.5%	5.5 x	4.2 x	NM	NM	NM	NM	NA	NA
HIMS	10/1/20							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		
	12/17/20	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	\$314.08	0.1%	(4.8%)	19.4%	18.2%	8.0%	4.0%	\$78,113	\$95,991	\$120,282	7.1%	7.1%	0.8 x	0.7 x	8.1%	7.6%	9.9 x	9.8 x	14.0 x	12.4 x
Centene	62.09	1.3%	(7.7%)	2.8%	(2.3%)	5.3%	(1.2%)	36,000	40,782	111,342	3.7%	4.4%	0.4 x	0.4 x	4.5%	4.3%	8.1 x	8.2 x	12.4 x	11.4 x
Cigna	202.63	(4.7%)	(5.7%)	19.9%	5.6%	4.7%	(0.9%)	73,204	103,912	158,446	5.1%	5.6%	0.7 x	0.6 x	7.1%	6.9%	9.3 x	9.1 x	10.9 x	9.8 x
Evolent Health	15.21	0.9%	8.5%	23.7%	152.7%	113.6%	68.1%	1,281	1,216	1,011	(7.0%)	13.1%	1.2 x	1.3 x	3.7%	4.1%	32.8 x	31.8 x	NM	NM
Humana	396.34	(0.3%)	(6.1%)	(0.3%)	4.3%	8.9%	8.1%	52,452	52,464	75,685	8.6%	9.9%	0.7 x	0.6 x	5.5%	5.3%	12.5 x	11.9 x	21.3 x	18.2 x
Magellan Health	81.70	2.0%	(3.4%)	10.3%	15.6%	6.1%	4.4%	2,092	2,615	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	16.9 x	11.5 x	NM	43.2 x
Molina Healthcare	203.65	(0.5%)	(7.3%)	12.3%	20.6%	53.7%	50.1%	12,076	10,919	19,607	18.0%	5.5%	0.6 x	0.5 x	6.2%	5.4%	9.0 x	8.8 x	16.3 x	14.5 x
UnitedHealth Group	341.67	0.6%	(3.0%)	12.0%	16.8%	17.6%	16.2%	324,184	355,148	256,661	8.7%	8.5%	1.4 x	1.3 x	9.8%	9.4%	14.2 x	13.6 x	20.4 x	18.8 x
	<b>Mean</b>	<b>(0.1%)</b>	<b>(3.7%)</b>	<b>12.5%</b>	<b>28.9%</b>	<b>27.3%</b>	<b>18.6%</b>				<b>5.9%</b>	<b>7.4%</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>18.4 x</b>
	<b>Median</b>	<b>0.3%</b>	<b>(5.2%)</b>	<b>12.2%</b>	<b>16.2%</b>	<b>8.5%</b>	<b>6.3%</b>				<b>6.1%</b>	<b>6.4%</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>10.6 x</b>	<b>15.2 x</b>	<b>14.5 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$49.96	5.2%	15.6%	66.9%	84.4%	51.5%	50.4%	\$4,446	\$7,330	\$3,192	6.8%	4.9%	2.3 x	2.1 x	18.8%	19.1%	12.2 x	11.3 x	21.4 x	18.7 x
American Renal Associates	11.47	0.4%	0.4%	80.9%	83.2%	16.9%	10.6%	396	1,110	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	8.01	(5.1%)	(4.3%)	79.2%	148.0%	157.6%	176.2%	921	12,518	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	115.73	3.4%	2.1%	28.4%	47.9%	61.7%	54.2%	12,962	21,745	11,571	1.8%	3.1%	1.9 x	1.8 x	20.9%	20.4%	9.0 x	9.0 x	15.4 x	14.0 x
HCA Holdings	164.75	1.8%	7.7%	20.1%	66.2%	14.9%	11.5%	55,747	82,355	51,128	6.1%	5.7%	1.6 x	1.5 x	19.1%	19.2%	8.5 x	7.9 x	14.7 x	13.8 x
MEDNAX	23.78	0.0%	24.2%	28.4%	34.8%	(13.3%)	(14.4%)	1,995	3,363	2,259	(18.2%)	5.3%	1.5 x	1.8 x	11.2%	13.7%	13.3 x	13.2 x	20.0 x	14.4 x
Tenet Healthcare	41.12	(3.9%)	27.5%	38.1%	96.7%	9.4%	8.1%	4,339	19,130	17,616	8.6%	3.5%	1.1 x	1.0 x	15.0%	14.8%	7.2 x	6.8 x	10.1 x	14.4 x
Universal Health Services	139.73	3.2%	4.8%	14.5%	44.3%	(1.3%)	(2.6%)	11,874	14,458	11,428	5.2%	3.8%	1.3 x	1.2 x	15.6%	15.4%	8.1 x	7.8 x	13.3 x	12.9 x
	<b>Mean</b>	<b>0.6%</b>	<b>9.8%</b>	<b>44.6%</b>	<b>75.7%</b>	<b>37.2%</b>	<b>36.8%</b>				<b>2.1%</b>	<b>4.2%</b>	<b>1.5 x</b>	<b>1.5 x</b>	<b>15.7%</b>	<b>15.8%</b>	<b>9.8 x</b>	<b>9.5 x</b>	<b>15.9 x</b>	<b>14.7 x</b>
	<b>Median</b>	<b>1.1%</b>	<b>6.3%</b>	<b>33.2%</b>	<b>74.7%</b>	<b>15.9%</b>	<b>11.0%</b>				<b>4.8%</b>	<b>4.1%</b>	<b>1.4 x</b>	<b>1.4 x</b>	<b>15.3%</b>	<b>15.1%</b>	<b>8.7 x</b>	<b>8.5 x</b>	<b>15.1 x</b>	<b>14.2 x</b>
<b>PMBs / Distributors</b>																				
AmerisourceBergen	\$98.74	(0.6%)	(5.9%)	2.0%	(1.4%)	18.7%	16.1%	\$20,168	\$19,869	\$188,883	7.8%	5.3%	0.1 x	0.1 x	1.3%	1.3%	8.2 x	7.4 x	12.9 x	11.5 x
Cardinal Health	54.22	(2.2%)	(0.8%)	14.6%	1.0%	5.1%	7.2%	15,909	19,906	153,631	7.4%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.7 x	6.7 x	11.0 x	9.2 x
CVS Health	69.59	(3.6%)	3.6%	19.1%	7.1%	(5.1%)	(6.3%)	91,087	146,300	267,916	3.6%	4.3%	0.5 x	0.5 x	6.7%	6.6%	8.1 x	8.0 x	9.4 x	9.2 x
Henry Schein	68.89	(3.4%)	6.6%	9.6%	15.3%	1.1%	3.3%	9,836	11,367	9,813	10.2%	3.8%	1.2 x	1.1 x	7.8%	8.7%	14.8 x	12.1 x	23.3 x	18.2 x
McKesson	172.91	(2.7%)	(0.4%)	14.1%	12.0%	25.4%	25.0%	27,763	33,810	231,025	7.2%	5.1%	0.1 x	0.1 x	1.7%	1.8%	8.6 x	7.6 x	12.0 x	10.0 x
Owens & Minor	28.16	0.5%	19.8%	92.2%	282.1%	438.4%	444.7%	2,070	3,341	8,292	5.0%	2.1%	0.4 x	0.4 x	3.8%	4.4%	10.7 x	8.8 x	14.6 x	12.6 x
Patterson Companies	32.53	2.0%	17.5%	33.3%	68.5%	54.0%	58.8%	3,096	3,674	5,361	10.7%	1.9%	0.7 x	0.6 x	4.3%	5.5%	15.8 x	11.2 x	24.4 x	15.7 x
Walgreens Boots Alliance	40.88	(1.8%)	2.6%	9.9%	(3.0%)	(28.4%)	(30.7%)	35,399	52,202	139,057	3.8%	3.6%	0.4 x	0.4 x	4.9%	4.9%	7.6 x	7.3 x	8.8 x	8.4 x
	<b>Mean</b>	<b>(1.5%)</b>	<b>5.4%</b>	<b>24.4%</b>	<b>47.7%</b>	<b>63.7%</b>	<b>64.8%</b>				<b>7.0%</b>	<b>3.8%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.4%</b>	<b>10.2 x</b>	<b>8.7 x</b>	<b>14.5 x</b>	<b>11.9 x</b>
	<b>Median</b>	<b>(2.0%)</b>	<b>3.1%</b>	<b>14.4%</b>	<b>9.5%</b>	<b>11.9%</b>	<b>11.7%</b>				<b>7.3%</b>	<b>4.1%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.6%</b>	<b>8.4 x</b>	<b>7.8 x</b>	<b>12.4 x</b>	<b>10.8 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	
	12/17/20	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	\$193.75	5.6%	12.7%	21.7%	13.7%	42.3%	38.3%	\$23,568	\$26,448	\$4,091	6.2%	6.4%	6.5 x	6.1 x	35.6%	33.4%	18.2 x	18.2 x	28.9 x	30.8 x	
Experian	37.62	0.8%	(4.4%)	(10.3%)	(2.0%)	9.4%	8.4%	34,358	38,802	5,125	9.5%	8.0%	7.6 x	6.9 x	35.5%	34.7%	21.4 x	19.9 x	37.7 x	32.1 x	
Fair Isaac	527.43	4.0%	10.3%	19.0%	24.9%	44.9%	40.8%	15,347	16,030	1,233	9.5%	8.1%	13.0 x	11.9 x	33.2%	34.1%	39.1 x	34.9 x	62.0 x	47.6 x	
RELX	24.27	(2.0%)	4.2%	(0.3%)	(6.0%)	(5.5%)	(6.4%)	46,726	57,132	9,725	8.0%	6.2%	5.9 x	5.4 x	33.6%	36.0%	17.5 x	15.1 x	23.2 x	19.7 x	
TransUnion	99.60	4.5%	3.8%	13.7%	11.0%	17.0%	16.3%	18,954	22,169	2,713	6.4%	8.1%	8.2 x	7.7 x	38.4%	39.0%	21.3 x	19.7 x	33.2 x	29.9 x	
Verisk Analytics	201.24	4.7%	(2.0%)	8.9%	20.5%	33.4%	34.8%	32,720	35,653	2,788	6.6%	6.0%	12.8 x	12.0 x	50.1%	49.2%	25.5 x	24.4 x	39.6 x	36.9 x	
Wolters Kluwer	83.69	(0.6%)	(2.5%)	(6.3%)	0.3%	6.8%	5.1%	22,037	24,796	5,689	0.8%	4.0%	4.4 x	4.3 x	29.3%	29.7%	14.9 x	14.6 x	23.2 x	22.1 x	
WPP	11.08	5.5%	8.6%	29.8%	27.1%	(21.4%)	(23.6%)	13,479	20,877	13,248	5.0%	1.7%	1.6 x	1.5 x	15.4%	17.2%	10.2 x	8.7 x	14.3 x	11.4 x	
	<b>Mean</b>	<b>2.8%</b>	<b>3.8%</b>	<b>9.5%</b>	<b>11.2%</b>	<b>15.9%</b>	<b>14.2%</b>				<b>6.5%</b>	<b>6.0%</b>	<b>7.5 x</b>	<b>7.0 x</b>	<b>33.9%</b>	<b>34.2%</b>	<b>21.0 x</b>	<b>19.4 x</b>	<b>32.8 x</b>	<b>28.8 x</b>	
	<b>Median</b>	<b>4.3%</b>	<b>4.0%</b>	<b>11.3%</b>	<b>12.3%</b>	<b>13.2%</b>	<b>12.4%</b>				<b>6.5%</b>	<b>6.3%</b>	<b>7.0 x</b>	<b>6.5 x</b>	<b>34.5%</b>	<b>34.4%</b>	<b>19.7 x</b>	<b>19.0 x</b>	<b>31.1 x</b>	<b>30.3 x</b>	
<b>Technology</b>																					
Alphabet	\$1,747.90	(1.5%)	(1.3%)	16.9%	20.5%	29.0%	30.7%	\$1,179,764	\$1,061,744	\$178,556	20.6%	16.2%	5.9 x	4.9 x	35.8%	35.6%	16.6 x	13.8 x	33.6 x	28.4 x	
Apple	128.70	4.4%	7.8%	16.6%	46.4%	83.6%	75.3%	2,188,132	2,109,399	272,521	16.4%	6.2%	7.7 x	6.6 x	27.9%	28.6%	27.7 x	23.3 x	40.4 x	31.9 x	
Citrix Systems	130.74	(1.5%)	9.2%	(2.4%)	(10.1%)	17.6%	17.9%	16,097	16,904	3,208	3.8%	6.7%	5.3 x	5.1 x	36.0%	33.5%	14.6 x	15.2 x	21.8 x	20.5 x	
DXC Technology	23.39	(5.9%)	6.1%	24.0%	47.9%	(36.6%)	(37.8%)	5,951	12,890	17,882	(6.1%)	0.3%	0.7 x	0.8 x	13.1%	15.5%	5.5 x	4.9 x	11.7 x	7.2 x	
Hewlett Packard	12.18	0.5%	16.2%	26.5%	21.3%	(23.1%)	(23.2%)	15,755	27,512	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	50.65	0.8%	11.2%	0.7%	(16.3%)	(11.6%)	(15.4%)	207,564	225,393	75,308	(5.0%)	2.7%	3.0 x	3.1 x	45.1%	43.9%	6.6 x	7.2 x	10.4 x	10.8 x	
Microsoft	219.42	4.2%	2.3%	8.1%	13.0%	41.8%	39.1%	1,658,924	1,594,694	146,179	13.4%	11.2%	10.9 x	9.6 x	45.1%	46.0%	24.2 x	20.9 x	37.8 x	31.7 x	
Oracle	63.61	6.9%	11.4%	5.7%	23.5%	20.4%	20.1%	187,270	220,278	39,462	2.9%	1.8%	5.6 x	5.4 x	48.0%	50.0%	11.6 x	10.9 x	16.0 x	14.0 x	
salesforce.com	225.92	1.3%	(11.8%)	(7.6%)	24.5%	39.8%	38.9%	206,817	200,380	21,107	20.8%	18.0%	9.5 x	7.9 x	30.2%	28.1%	31.5 x	27.9 x	48.8 x	64.4 x	
Samsung Electronics	67.00	0.5%	11.6%	23.2%	40.4%	29.3%	31.4%	451,787	368,867	217,301	11.1%	10.6%	1.7 x	1.5 x	28.1%	30.0%	6.0 x	5.1 x	18.0 x	13.8 x	
SAP	128.55	3.8%	6.6%	(22.5%)	(12.7%)	(12.9%)	(12.7%)	153,081	160,867	33,446	0.3%	3.4%	4.8 x	4.8 x	36.2%	34.8%	13.3 x	13.8 x	20.0 x	21.5 x	
Workday	239.81	9.9%	5.7%	18.0%	31.4%	50.2%	45.8%	57,751	56,596	4,300	16.8%	18.0%	13.2 x	11.3 x	26.0%	24.7%	NM	45.7 x	NM	NM	
	<b>Mean</b>	<b>2.0%</b>	<b>6.3%</b>	<b>8.9%</b>	<b>19.2%</b>	<b>18.9%</b>	<b>17.5%</b>				<b>8.4%</b>	<b>8.0%</b>	<b>5.8 x</b>	<b>5.2 x</b>	<b>32.5%</b>	<b>32.5%</b>	<b>14.9 x</b>	<b>16.2 x</b>	<b>24.4 x</b>	<b>22.9 x</b>	
	<b>Median</b>	<b>1.1%</b>	<b>7.2%</b>	<b>12.4%</b>	<b>22.4%</b>	<b>24.7%</b>	<b>25.4%</b>				<b>8.1%</b>	<b>6.5%</b>	<b>5.4 x</b>	<b>5.0 x</b>	<b>33.0%</b>	<b>31.8%</b>	<b>13.3 x</b>	<b>13.8 x</b>	<b>20.0 x</b>	<b>20.5 x</b>	
<b>Brokers</b>																					
Aon	\$211.30	2.5%	2.0%	4.8%	10.1%	1.8%	1.4%	\$47,880	\$54,584	\$10,948	3.6%	4.3%	5.0 x	4.8 x	30.3%	30.8%	16.5 x	15.6 x	21.9 x	19.8 x	
Arthur J. Gallagher & Co.	128.19	7.3%	9.5%	23.6%	30.3%	34.0%	34.6%	24,654	28,732	6,818	5.9%	3.7%	4.2 x	4.0 x	24.4%	24.9%	17.3 x	16.0 x	27.7 x	27.3 x	
Marsh & McLennan Companies	118.69	2.9%	3.9%	0.7%	9.4%	5.9%	6.5%	60,198	70,719	17,075	4.7%	5.4%	4.1 x	4.0 x	26.3%	25.9%	15.7 x	15.3 x	24.2 x	22.6 x	
Willis Towers Watson	212.23	2.6%	1.0%	3.2%	7.5%	5.5%	5.1%	27,358	31,430	9,311	3.7%	5.6%	3.4 x	3.3 x	26.6%	26.6%	12.7 x	12.2 x	18.4 x	17.4 x	
	<b>Mean</b>	<b>3.8%</b>	<b>4.1%</b>	<b>8.1%</b>	<b>14.3%</b>	<b>11.8%</b>	<b>11.9%</b>				<b>4.5%</b>	<b>4.7%</b>	<b>4.2 x</b>	<b>4.0 x</b>	<b>26.9%</b>	<b>27.0%</b>	<b>15.5 x</b>	<b>14.8 x</b>	<b>23.1 x</b>	<b>21.8 x</b>	
	<b>Median</b>	<b>2.7%</b>	<b>2.9%</b>	<b>4.0%</b>	<b>9.7%</b>	<b>5.7%</b>	<b>5.8%</b>				<b>4.2%</b>	<b>4.9%</b>	<b>4.2 x</b>	<b>4.0 x</b>	<b>26.4%</b>	<b>26.2%</b>	<b>16.1 x</b>	<b>15.5 x</b>	<b>23.0 x</b>	<b>21.2 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		
	12/17/20	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	\$264.47	7.4%	8.5%	11.7%	28.9%	30.0%	25.6%	\$167,739	\$159,853	\$44,300	8.9%	5.5%	3.6 x	3.3 x	18.0%	19.1%	20.1 x	17.3 x	35.9 x	31.6 x
CBIZ	25.72	1.2%	0.9%	11.6%	8.5%	(7.2%)	(4.6%)	1,390	1,496	961	5.2%	1.3%	1.6 x	1.5 x	13.4%	13.8%	11.6 x	10.7 x	18.8 x	17.1 x
Cognizant	81.73	4.3%	6.1%	16.6%	47.3%	32.3%	31.8%	43,696	41,571	16,703	5.1%	5.6%	2.5 x	2.4 x	18.3%	18.8%	13.6 x	12.6 x	22.4 x	20.7 x
Conduent	5.07	(6.8%)	19.9%	44.0%	102.8%	(22.1%)	(18.2%)	1,061	2,367	4,138	(2.3%)	0.2%	0.6 x	0.6 x	11.5%	11.2%	5.0 x	5.2 x	8.3 x	9.9 x
ExlService	86.20	3.1%	4.9%	29.2%	38.6%	22.5%	24.1%	2,914	2,779	956	8.1%	9.6%	2.9 x	2.7 x	19.5%	19.9%	14.9 x	13.5 x	25.0 x	23.1 x
Fidelity National	145.97	(1.0%)	(0.7%)	(1.9%)	5.3%	5.9%	4.9%	90,576	108,589	12,636	8.6%	8.0%	8.6 x	7.9 x	41.9%	45.1%	20.5 x	17.6 x	26.7 x	21.9 x
Firstsource Solutions	1.07	5.4%	4.5%	7.8%	108.8%	96.9%	92.6%	747	839	609	18.9%	11.8%	1.4 x	1.2 x	15.6%	15.0%	8.9 x	7.7 x	14.4 x	11.8 x
Gartner	157.05	0.7%	(1.0%)	18.7%	29.6%	2.3%	1.9%	14,023	15,567	4,059	9.2%	12.7%	3.8 x	3.5 x	18.3%	16.7%	21.0 x	21.0 x	38.2 x	38.8 x
Genpact	42.34	3.6%	4.0%	7.0%	18.3%	1.9%	0.4%	8,017	8,849	3,695	5.2%	8.7%	2.4 x	2.3 x	18.9%	18.4%	12.7 x	12.4 x	20.2 x	18.7 x
Huron Consulting Group	53.30	4.3%	20.2%	34.8%	25.8%	(23.2%)	(22.4%)	1,149	1,331	846	3.3%	5.1%	1.6 x	1.5 x	10.2%	11.9%	15.4 x	12.8 x	26.1 x	21.1 x
Infosys	16.21	4.6%	6.1%	18.6%	73.7%	57.5%	57.1%	66,859	63,998	12,999	8.5%	10.8%	4.9 x	4.5 x	25.6%	26.7%	19.2 x	17.0 x	30.0 x	26.4 x
Leidos	104.83	0.0%	4.5%	16.2%	4.6%	14.5%	7.1%	14,920	19,057	12,435	11.7%	7.7%	1.5 x	1.4 x	10.7%	10.5%	14.3 x	13.3 x	18.1 x	16.2 x
MAXIMUS	73.46	2.8%	(1.4%)	3.7%	7.6%	0.3%	(1.3%)	4,514	4,471	3,186	4.5%	6.2%	1.4 x	1.3 x	11.7%	12.2%	12.0 x	11.0 x	22.3 x	19.7 x
Sykes Enterprises	39.30	(0.6%)	2.3%	18.9%	46.0%	6.5%	6.2%	1,550	1,440	1,702	3.5%	5.6%	0.8 x	0.8 x	11.5%	11.7%	7.4 x	7.0 x	14.7 x	13.3 x
Tata Consultancy	38.58	1.9%	6.5%	15.3%	38.6%	31.1%	31.3%	144,780	139,550	21,665	6.7%	7.0%	6.4 x	6.0 x	27.3%	26.7%	23.6 x	22.6 x	33.1 x	29.7 x
Tech Mahindra	12.64	0.3%	10.0%	18.2%	73.7%	19.7%	22.0%	11,038	9,508	5,113	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	78.49	7.7%	22.3%	41.7%	77.6%	116.4%	98.1%	3,668	3,936	1,887	3.0%	6.1%	2.1 x	2.0 x	14.9%	14.9%	14.0 x	13.6 x	26.1 x	26.3 x
WEX	204.76	7.8%	13.7%	41.8%	27.0%	(0.3%)	(2.2%)	9,036	10,690	1,546	12.3%	11.7%	6.9 x	6.2 x	34.5%	40.5%	20.1 x	15.2 x	33.5 x	25.2 x
WNS	71.74	1.8%	6.3%	9.2%	32.0%	13.1%	8.5%	3,586	3,510	832	10.6%	11.1%	4.2 x	3.8 x	18.0%	23.2%	23.5 x	16.5 x	59.3 x	35.2 x
	<b>Mean</b>	<b>2.6%</b>	<b>7.2%</b>	<b>19.1%</b>	<b>41.8%</b>	<b>21.0%</b>	<b>19.1%</b>				<b>7.3%</b>	<b>7.6%</b>	<b>3.1 x</b>	<b>2.9 x</b>	<b>18.7%</b>	<b>19.7%</b>	<b>15.2 x</b>	<b>13.5 x</b>	<b>26.0 x</b>	<b>22.3 x</b>
	<b>Median</b>	<b>2.8%</b>	<b>6.1%</b>	<b>16.6%</b>	<b>32.0%</b>	<b>13.1%</b>	<b>7.1%</b>				<b>7.1%</b>	<b>7.7%</b>	<b>2.4 x</b>	<b>2.3 x</b>	<b>18.0%</b>	<b>17.9%</b>	<b>14.3 x</b>	<b>13.1 x</b>	<b>25.0 x</b>	<b>21.1 x</b>
<b>Conglomerates</b>																				
3M Company	\$176.65	1.8%	1.7%	2.5%	10.9%	4.0%	0.1%	\$101,896	\$116,991	\$31,871	6.1%	4.3%	3.7 x	3.5 x	27.1%	26.6%	13.5 x	13.0 x	20.6 x	18.8 x
Amazon	3,236.08	4.3%	3.2%	7.6%	22.5%	80.7%	75.1%	1,623,707	1,616,864	380,209	18.3%	16.8%	4.3 x	3.6 x	14.4%	15.2%	29.6 x	23.7 x	NM	72.6 x
General Electric	10.88	(3.9%)	12.4%	54.3%	50.3%	(2.0%)	(2.5%)	95,307	155,063	79,637	2.1%	4.0%	1.9 x	1.9 x	6.9%	11.5%	28.2 x	16.6 x	NM	30.2 x
Roper Technologies	425.04	2.4%	4.8%	6.6%	5.7%	20.3%	20.0%	44,575	53,977	5,558	13.3%	3.3%	9.7 x	8.6 x	35.6%	36.8%	27.3 x	23.3 x	33.6 x	29.0 x
Royal Philips	53.91	1.6%	(1.1%)	11.5%	7.0%	3.9%	3.2%	49,026	55,185	23,971	1.9%	4.3%	2.3 x	2.3 x	17.7%	19.0%	13.0 x	11.9 x	21.6 x	20.5 x
Siemens	20.75	(0.7%)	8.4%	21.6%	48.5%	2.1%	2.0%	7,389	6,604	1,487	21.6%	11.6%	4.4 x	3.7 x	9.4%	11.4%	47.0 x	32.1 x	68.1 x	45.9 x
Walmart	146.10	(0.6%)	(2.2%)	6.9%	22.7%	20.5%	22.9%	413,359	456,600	550,772	1.1%	2.9%	0.8 x	0.8 x	6.4%	6.4%	13.0 x	12.8 x	26.2 x	25.5 x
	<b>Mean</b>	<b>0.7%</b>	<b>3.9%</b>	<b>15.8%</b>	<b>24.0%</b>	<b>18.5%</b>	<b>17.3%</b>				<b>9.2%</b>	<b>6.7%</b>	<b>3.9 x</b>	<b>3.5 x</b>	<b>16.8%</b>	<b>18.1%</b>	<b>24.5 x</b>	<b>19.1 x</b>	<b>34.0 x</b>	<b>34.6 x</b>
	<b>Median</b>	<b>1.6%</b>	<b>3.2%</b>	<b>7.6%</b>	<b>22.5%</b>	<b>4.0%</b>	<b>3.2%</b>				<b>6.1%</b>	<b>4.3%</b>	<b>3.7 x</b>	<b>3.5 x</b>	<b>14.4%</b>	<b>15.2%</b>	<b>27.3 x</b>	<b>16.6 x</b>	<b>26.2 x</b>	<b>29.0 x</b>
<b>Market Statistics</b>																				
S&P 500	\$3,722.48	1.5%	3.1%	10.9%	19.6%	16.6%	15.2%													
NASDAQ Composite Index	12,764.75	2.9%	7.3%	17.0%	28.8%	44.7%	42.3%													
Russell 2000 Index	1,978.05	2.9%	10.4%	28.2%	38.7%	19.3%	18.6%													
Dow Jones Industrial Average	30,303.37	1.0%	1.7%	8.6%	16.0%	7.2%	6.2%													

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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