

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

2020 YEAR-IN-REVIEW

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2020 – A Year Like No Other

February 1, 2020

Friends and Colleagues:

With a year like no other now in the rearview mirror, we're pleased to provide you with our review of a year filled with unfathomable sacrifice, courage and resolve, as well as historic transformation across our healthcare industry, where 10-years of advancements were made in 10 short months! As the world watched, our industry embraced innovation like never before in history to provide mission-critical technology and tech-enabled infrastructure and services to meet the demands of our nation's consumer health – in the home, in the community, through virtual networks and increased mobility and, of course, through the cloud.

As the dust began to settle in 2Q20, we saw a dramatic pickup in sponsor financings, IPOs and SPACs, with M&A back in full steam by 3Q20. On the year, we saw 11 IPOs / SPAC mergers, 454 financings and 336 M&A transactions. Look no further than the industry defining merger between Teladoc and Livongo for \$18 billion as an exclamation point on a rapidly maturing sector with continued momentum. Movement has been diverse, with strategic and financial sponsors alike investing and acquiring Healthcare Tech companies across an array of industry subsectors.

In the financing market, 2020 saw a major uptick in both number of transactions and total capital raised. The year's financing activity totaled ~\$19.2 billion of proceeds, as we saw larger and larger financings and growth equity rounds being announced compared to ~\$8.0 billion of proceeds in 2019. This was a continuation and acceleration of several trends: the growth in virtual care, direct-to-consumer wellness, real-world evidence ("RWE"), advocacy & navigation in the employer market, and the broad-based adoption of AI / ML to further automate / redefine workflows. The IPO market opened as public investors steered capital away from COVID-impacted sectors and into high-growth technology sectors (like healthcare) with 7 IPOs, including: One Medical, Accolade, GoHealth, Oak Street Health, American Well, GoodRx and Oscar. Additionally, a renaissance of Special Purpose Acquisition Companies ("SPACs") led to an additional 5 combinations. Combining SPACs and IPOs, newly public companies raised \$6.2 billion in gross proceeds in 2020.

Turning to the capital markets, 2020 was characterized by volatility, where despite a 34% decline between Feb. 19 and March 23, the sector finished the year near all-time highs led by bellwether names including Livongo, One Medical, Oak Street, Teladoc and Accolade up 458%, 212%, 191%, 139% and 98% respectively. In reviewing M&A activity, PJ SOLOMON saw 336 announced M&A transactions, including 24 with greater than \$1 billion of announced deal values, bringing the total value of announced M&A activity for the year to \$92 billion. A few specific transactions to note include:

- Teladoc's merger with Livongo for \$18 billion
- MultiPlan's SPAC merger with Churchill Capital III for \$11.1 billion
- Veritas-backed Gainwell acquisition of HMS for \$3 billion
- The Carlyle Group's acquisition of Grand Rounds for \$1.3 billion
- TA Associates, Francisco Partners acquisition of Edifecs for \$2 billion
- Optum's acquisition of naviHealth for \$2.5 billion
- TriNetX's growth investment from The Carlyle Group

Lastly, this was an important year for me and PJ SOLOMON as we entered the Healthcare industry with my arrival in late September, marking the firm's 8th new vertical in less than 3-years. I couldn't be more excited about the path forward for my franchise, the firm and this vibrant industry that will continue to innovate, disrupt and challenge conventional business models in the years ahead. I deeply appreciate all the well-wishes and look forward to further collaboration in the months and quarters ahead and, of course, seeing many of you in person this fall back on Cape Cod at the Chatham Bars Inn – stay tuned!

As always, we appreciate your interest and engagement, and welcome all feedback as we continue to refine our sector coverage for our collective benefit. Wishing everyone an active, successful and healthy 2021!



Ryan Stewart
Managing Director
Healthcare Technology & Tech-Enabled Services

PJ SOLOMON Enters Healthcare Sector in 4Q 20

Initiating with Healthcare Technology & Tech-Enabled Services

Advising Clients Across Healthcare Tech's Core End-Markets and Disruptive New Segments

Core End-Markets



Payer-Tech



Provider-Tech



Employer-Tech



Pharma-Tech / RWE



Pharmacy Tech

Disruptive New Segments



Virtual Care



Digital Payers & VBC



Artificial Intelligence



Digital Wellness & Dx



Digital Therapeutics

Leading With a Content-Rich Approach to Coverage & Collaboration



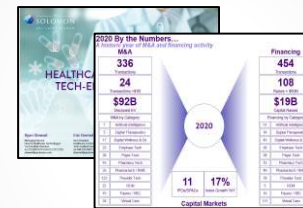
Weekly Newsletter



Go-to source for Healthcare Tech transactions, news and trading statistics shared weekly



Annual Roundup



Annual M&A, financing and capital markets roundup with highly relevant content



Relevant Podcast



Executive insights from the most senior leaders in Healthcare on emerging technology trends that are capturing their organizations



Annual Summit








Investor and executive summit for thought-leaders in Healthcare Technology & Tech-Enabled Services

Inaugural HC Tech Podcast

*PJ SOLOMON Presents: Healthcare's Greatest "Test & Learn":
A Talk with Humana CEO Bruce Broussard, Released January 27*



Theme	Pandemic Response 	Care in the Home 	Verticalization 	Consumer Experience and Advocacy 	Leadership 
Quotable	<i>"I have been amazed at the agility of the healthcare system"</i>	<i>"[The pandemic] has forced our leadership to be much more aggressive in the pace of change"</i>	<i>"We do believe that there will be continued vertical integration in the marketplace"</i>	<i>"30,000 [Humana employees] participate in bonus compensation and NPS is a part of that [calculation]"</i>	<i>"[The pandemic has necessitated] a higher level of intentionality"</i>
Takeaways	<ul style="list-style-type: none"> The shift to omnichannel delivery will be a core tenet of the future healthcare system Healthcare must meet the patient where they want to be met – including in the home Several models have succeeded including VBC 	<ul style="list-style-type: none"> Face to face interaction creates empathy that is crucial to healthcare delivery, but this interaction can shift outside the hospital Humana invested in Dispatch, Heal in 2020 to better engage the at-home populations 	<ul style="list-style-type: none"> Humana and payers broadly have a sizable opportunity to leverage value-based payment model (including MA) to both improve care and better differentiate They will not own hospitals and provider relationships are of utmost importance 	<ul style="list-style-type: none"> Ability to surprise and delight customers is paramount in the customer journey Humana's newest bet with Author, a MA digital health plan in South Carolina, starts with a health coach so that Humana can merge the conversation of Health Insurance with Health 	<ul style="list-style-type: none"> The pandemic forced leaders to be more intentional with interactions Intellectual curiosity must be noticeable in all conversations Disengaging financial success from being purpose driven is a lever to drive engagement and enjoyment The old model of leadership was not leveragable

PJ SOLOMON Market Segmentation Map

The Year That Was – 2020 M&A, Financings, IPOs and SPACs

Virtual Care



Employer-Tech



Payer-Tech



Provider-Tech



Artificial Intelligence



RCM / Payments



Digital Payers & VBC



Pharma-Tech / RWE



Pharmacy-Tech



Digital Wellness & Dx



Digital Therapeutics



The Year That Was – A Closer Look at the Numbers

A Historic Year of M&A and Financing Activity Amidst the Global Pandemic

2020

M&A

336

Transactions

24

Transactions >\$1B

\$92B

Disclosed EV

Financing

454

Transactions

108

Raises > \$50M

\$19B

Capital Raised

11

IPOs/SPACs

17%

Index Growth YoY

Capital Markets

M&A by Category

7	Artificial Intelligence
5	Digital Therapeutics
17	Digital Wellness & Dx
23	Employer Tech
38	Payer Tech
16	Pharmacy Tech
35	Pharma-Tech / RWE
123	Provider Tech
22	RCM / Payments
16	Digital Payers & VBC
34	Virtual Care

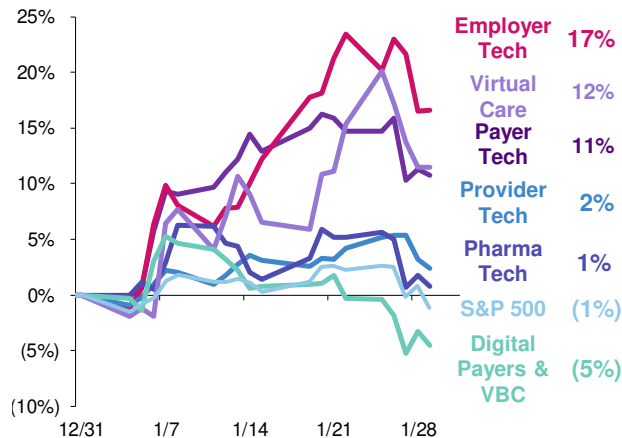
Financing by Category

51	Artificial Intelligence
16	Digital Therapeutics
43	Digital Wellness & Dx
26	Employer Tech
38	Payer Tech
12	Pharmacy Tech
49	Pharma-Tech / RWE
78	Provider Tech
5	RCM / Payments
19	Digital Payers & VBC
117	Virtual Care

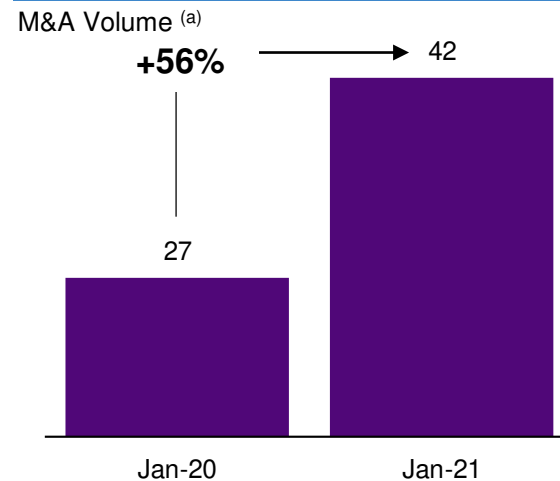
The Year Ahead – 2021 Off to a Busy Start

Capital Markets, Financings and M&A Activity in January 2021

Capital Markets (a)

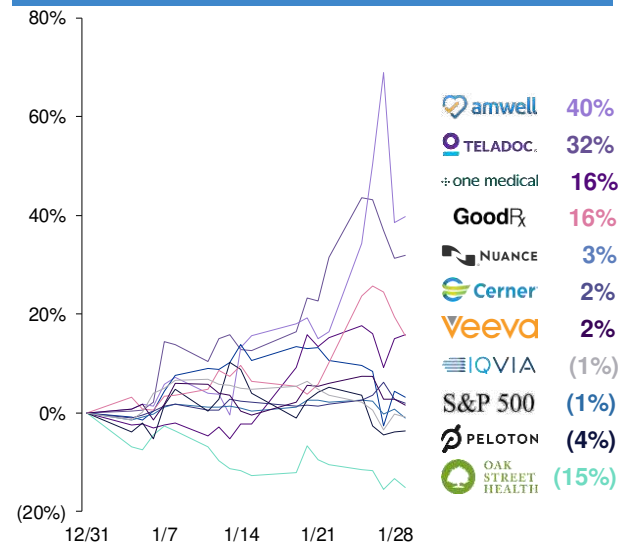


M&A Activity

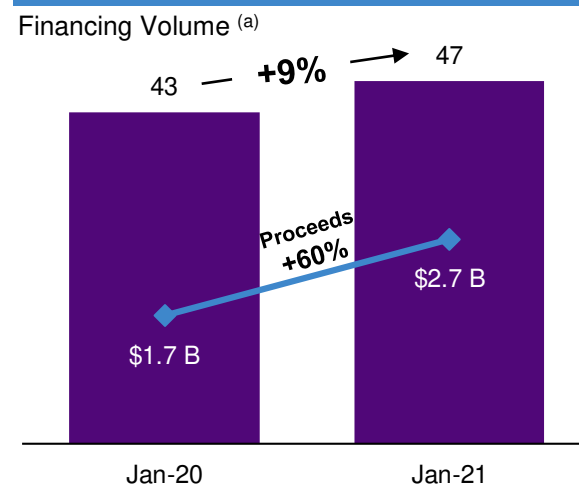


Date	Acquiror	Target	EV (M)
1/4	CENTENE Corporation	Magellan HEALTH.	\$2,200
1/6	OPTUM	CHANGE HEALTHCARE	\$13,220
1/13	HUDSON EXECUTIVE **	talkspace	\$1,400
1/14	Accolade	2nd.MD Accelerating in Medical Community	\$460
1/19	PHILIPS	capsule by Qualcomm Life	\$635
1/21	Boston Scientific	Preventice SOLUTIONS	\$1,225

Select Stock Returns



Financing Activity



Date	Company	Investors	Raise (M)
1/5	Hinge Health	COATUE TIGERGLOBAL	\$300
1/14	PAIGE	CASDIN JOHNSON & JOHNSON INNOVATION	\$100
1/19	k	VALOR EQUITY PARINERS GGVCAPITAL	\$132
1/19	Aledade	MERITECH	\$100
1/26	sidecar health	DRIVE IQ CAPITAL	\$125
1/28	lyra	ADDITION	\$187

** Indicates SPAC.

a) See 'Methodology and Sources' for capital market category participants.

b) Stock return for 10 largest healthcare tech companies by market capitalization.

What's Inside

I. 2020 Capital Markets Review

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Summary Observations

Market Overview

Selected Transaction Profiles and Highlights

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Summary Observations

M&A and Financing Deal Volumes and Composition

Thematic M&A and Financings

Selected Transaction Highlights

IV. Stock Price Performance & Valuation

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Capital Markets Review



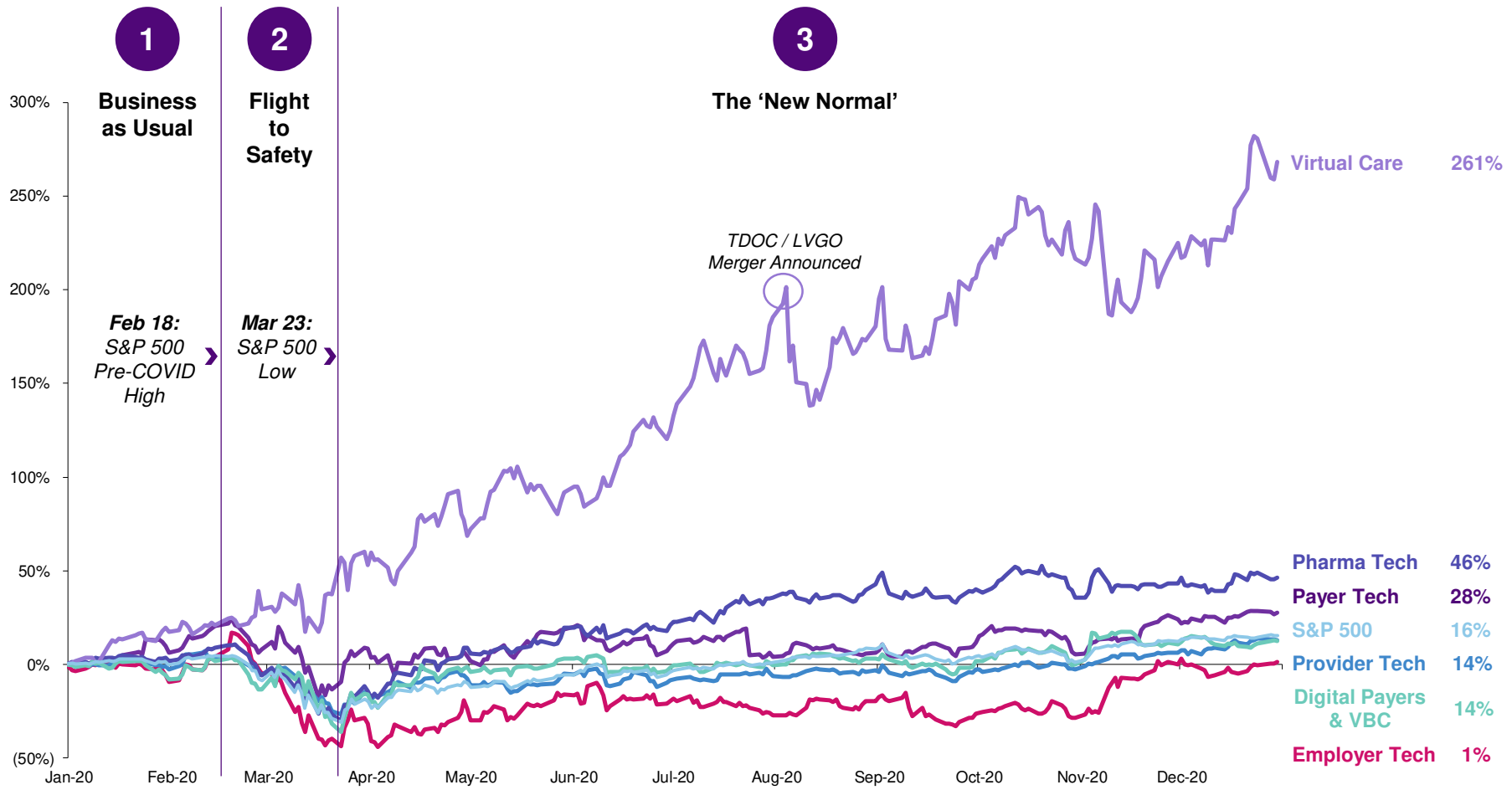
2020 – Key Takeaways

Summary Observations From a Historic Year

- ✓ **While we view 2020 as ‘The Year of Virtual Care’ (up 261%), all segments of Healthcare Tech proved to be quite resilient in a turbulent year**
 - Virtual Care: 261%
 - Pharma Tech: 46%
 - Payer Tech: 28%
 - Provider Tech: 14%
 - Digital Payers & VBC: 14%
 - Employer Tech: 1%
- ✓ **Three defined market timeframes, each with its own thematic drivers**
 - Business as Usual: From Jan. 1 - Feb. 18, the market had continued momentum from a strong 2019 as the PJ SOLOMON index increased 4% and the S&P 500 increased 5%
 - Flight to Safety: From Feb. 19 - Mar 23, rotation into virtual care from core health as the PJ SOLOMON index declined 38% and the S&P 500 declined 34%; virtual care was the lone exception up 27%
 - The ‘New Normal’: After Mar 23, broad investing in Healthcare tech enablement drove the PJ SOLOMON index higher 79% and the S&P 500 higher 68%
- ✓ **Robust IPO market as 6 companies priced, while another 5 took advantage of surge in SPACs to reach public market**
 - U.S. IPO proceeds in 2H 2020 were up 455% YoY as public market investors returned with confidence to new issuances
 - Within Healthcare Tech, pre-COVID listing of One Medical and post-COVID listing of Accolade, GoHealth, Oak Street, GoodRx and Amwell priced strong IPOs each upsizing their IPO, with all IPOs post-COVID pricing higher than initial range; average 1-day return for the 6 IPOs priced post-COVID was 42%, while the average 2020 return for the 6 IPOs was 88%
 - Key driver of 2020 public market enthusiasm was the emergence of the Special Purpose Acquisition Company (“SPAC”), which grew 338% YoY in new issuances and 475% in gross proceeds
 - Within Healthcare Tech, Multiplan and SOC Telemed announced and closed SPAC Mergers, while Hims, Clover and UpHealth announced mergers, with cumulative proceeds of \$2.8 Billion
 - Momentum has continued into early 2021 with the announcement of the Talkspace SPAC at a \$1.4 billion Enterprise Value
- ✓ **Certain public market ‘darlings’ doubled their stock price supported by growing customer bases, increased utilization of existing customers, strategic acquisitions and enhanced importance as a result of the pandemic**
 - 9 tracked companies grew +100% in 2020, including WELL Health, Peloton, OnTrak, OptimizeRx, Nuance, Teladoc, Modivcare, Phreesia and Vocera over the entire year while another 3 did so as public companies for only a partial year including Livongo, Oak Street Health and One Medical

2020 – The Year of Virtual Care

A Turbulent Year Can be Viewed Through the Lens of Three Distinct Investment Time Periods

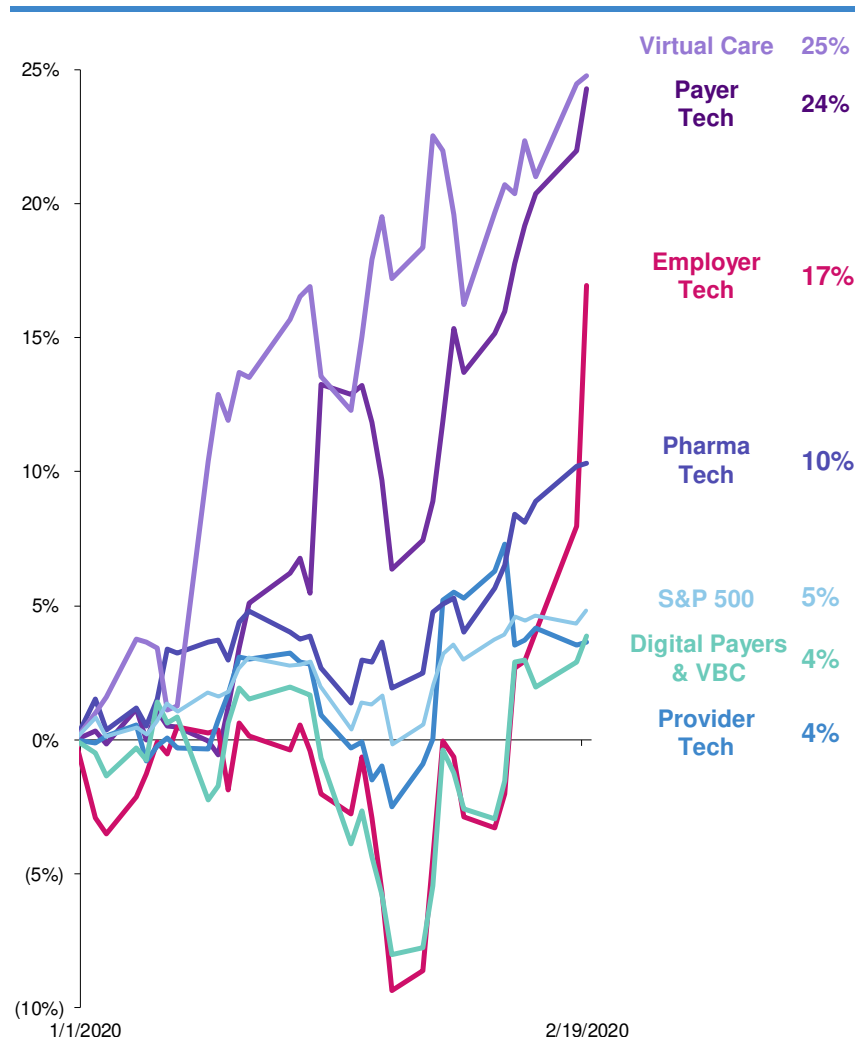


Note: See 'Methodology and Sources' for capital market category participants.

1 Business as Usual –

Continued Momentum From a Strong 2019

Stock Price Performance (a)



Select Company Performance (a)

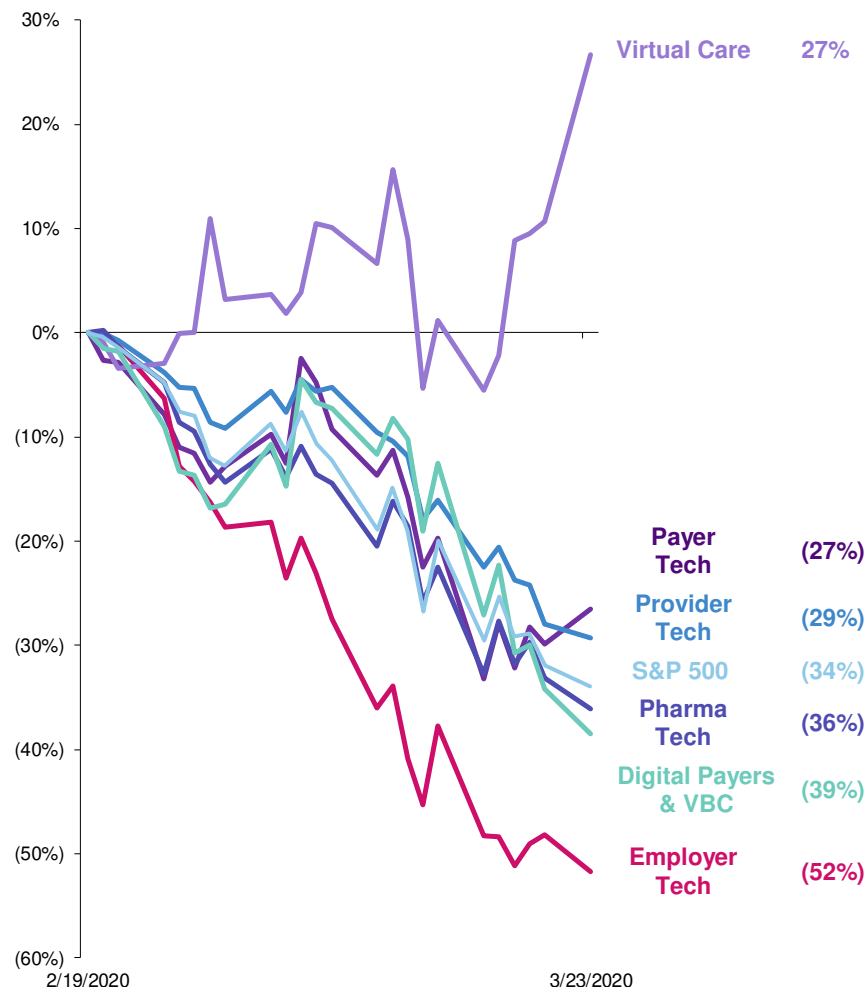
Virtual Care Tech	▲ Teladoc: +41% : Positive reaction to InTouch acquisition, Q4 2019 revenue beating guidance and initial investor reaction to coronavirus
	▼ Peloton: -9% : Overly optimistic expectations for Q2 (Dec) subscribers and pending lock-up expiration for pre-IPO owners
Payer Tech	▲ Nuance: +31% : Strength in Q1 from Dragon Medical Cloud globally, expanding TAM via customer migration to the cloud and improved fundamentals of organic proposition
	▼ HMS: -5% : Revenue and EBITDA performance for the quarter fell below consensus, driven by shortfalls in the COB Segment
Employer Tech	▲ Progyny: +37% : Strong showing at JPM conference affirming 2019 guidance of 119% revenue growth YoY and \$18.5M EBITDA
	▼ Benefitfocus: -19% : Restructuring of Mercer Private Exchange offer in 2019 led to \$25 million revenue loss
Pharma Tech	▲ Veeva Systems: +37% : Research Analyst initiated coverage noting upside advocating previously controversy against IQVIA deal stock to be oversold
	▲ Evolent: +20% : New FL Medicaid data demonstrated Evolent gaining share
Digital Payers & VBC	▼ Magellan: -5% : Announced 3 key senior executive changes between November 2019 and February 2020
	▲ Vocera: +27% : New Smartbadge solution is winning customer support and large transactions that had been on hold closed
Provider Tech	▼ Craneware: -16% : Lost major customer led to decline in contract renewals by 73% (dollar value)

a) See 'Methodology and Sources' for capital market category participants.

2 Flight to Safety –

Rotation into Virtual Care From Core Healthcare Tech

Stock Price Performance (a)



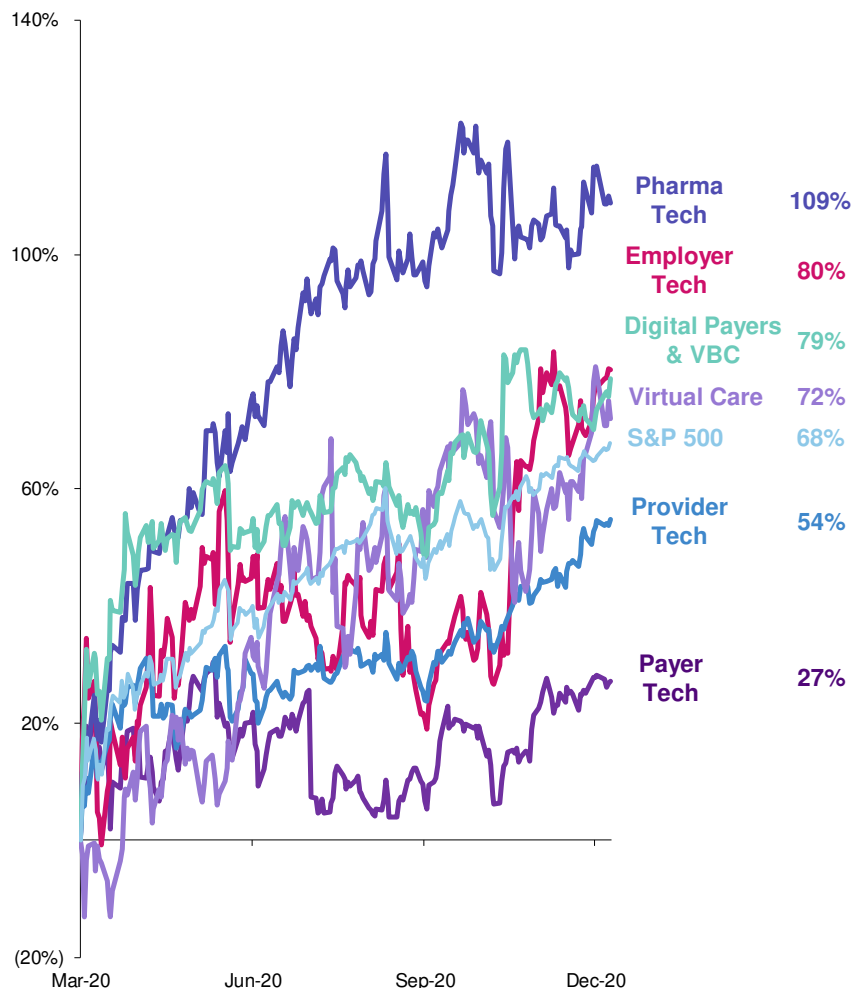
Select Company Performance (a)

Virtual Care Tech	▲ Teladoc: +43% : 50% spike in volumes week of March 13
	▼ Livongo: -21% : Market selloff underappreciating the RPM capabilities early into COVID
Payer Tech	▼ Change Healthcare: -49% : High leverage in challenging market (4.9x 2019A EBITDA)
	▼ Tivity: -81% : Social distancing anticipated to materially impact Silver Sneakers business (older American's gym access)
Provider Tech	▼ Cerner -29% : Delay in implementation (DoD, etc.) a drag on revenue, but benefits from long-term contracts
	▼ Phreesia -42% : Reduced patient volumes and elective procedures a headwind to revenue
Pharma Tech	▼ IQVIA: -49% : Global shutdown of 70% of its trial sites
Digital Payers & VBC	▼ United Health Group: -36% : Exposure to members with COVID-19, particularly among its MA book
	▼ Evolent: -64% : Anticipated reduction in new members and new contracts
Employer Tech	▼ HealthEquity: -46% : Fed rate declines and COVID impact to HSA spend lowers revenue guidance
	▼ Progyny: -54% : Fertility treatments subject to elective procedure postponement compounded by anticipated employer layoffs

a) See 'Methodology and Sources' for capital market category participants.

3 The 'New Normal' – Investing in Healthcare's Tech Enablement

Stock Price Performance (a)



Select Company Performance (a)

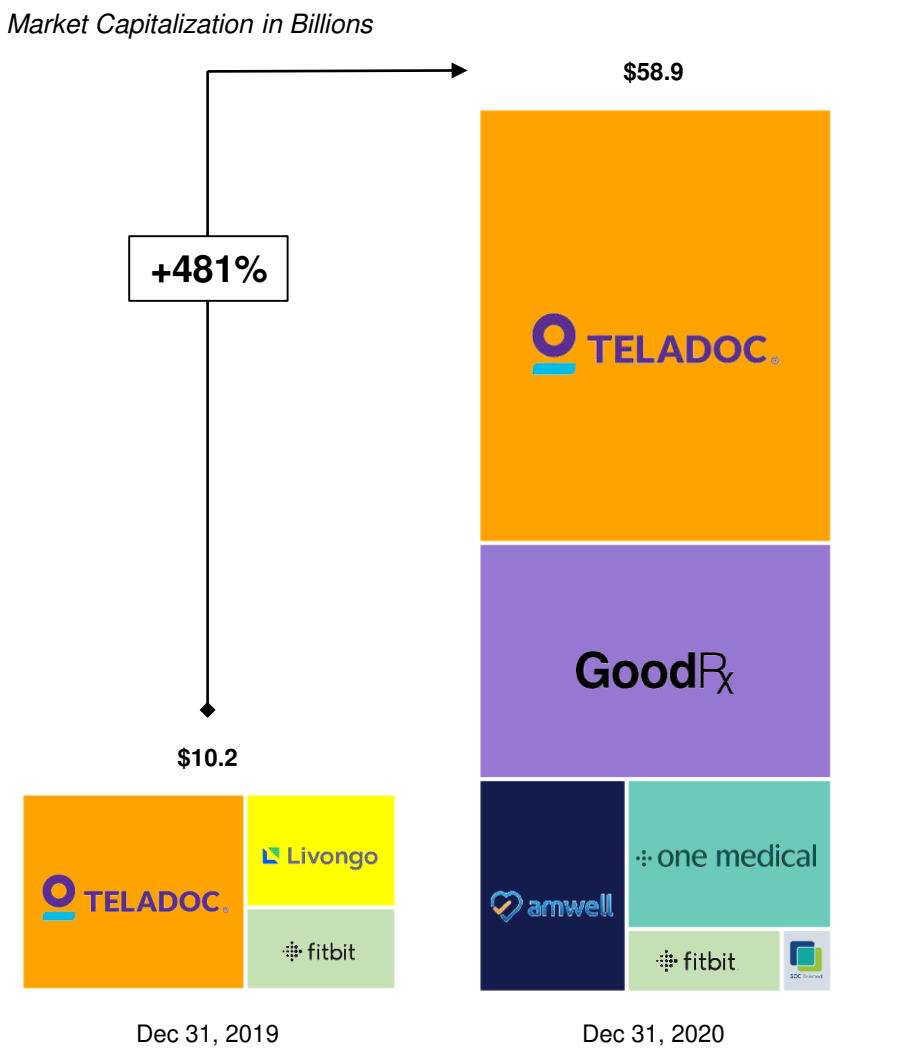
- | | |
|----------------------|---|
| Pharma Tech | ▲ OptimizeRx: +339% : Sales cycles shortened and close rates increased amidst COVID leading to bullish outlook for 2021 |
| | ▲ IQVIA: +113% : Faster recovery in non-COVID trial activity with upside from disrupted clinical activity pushed into 2021 |
| Employer Tech | ▲ Progyny: +143% : Benefited from utilization returning to more normalized levels faster than anticipated (95% of base as of Q3) |
| | ▲ HealthEquity: +73% : Lower unemployment of benefit-eligible employees than feared |
| Digital Payers & VBC | ▲ Evolent Health: +290% : Re-instated Seth Blakley (co-founder) as CEO, won major FL BCBS contract and agreed to terms with activist cooperation |
| | ▲ Centene: +32% : Lower marketplace enrollment, increased competition & concern of deferred procedures hindered optimism |
| Virtual Care Tech | ▲ Livongo: +561% (through 10/30): COVID tailwinds from RPM acceleration and growing TAM from new solutions |
| | ▲ Peloton: +550% : Demand outpaced supply. Q1 (Sep) rev +232% with 1.8M subscribers (+138% YoY), including 510k digital only |
| | ▲ Teladoc: +19% : Stock increased 49% through LVGO merger, but then declined 20% through end of year |
| Provider Tech | ▲ Well Health: +510% : Closed 7 transactions in Q4 and 10 in 2020; investors pricing in inorganic growth |
| | ▲ Phreesia: +186% : Its 'Zero Contact Intake' became industry standard amid pandemic |
| Payer Tech | ▲ Ontrak: +547% : Behavioral telehealth solutions in demand amidst pandemic driving Q3 revenue +171% |
| | ▼ eHealth: -35% : Continued challenge with customer churn and lower LTVs |

a) See 'Methodology and Sources' for capital market category participants.

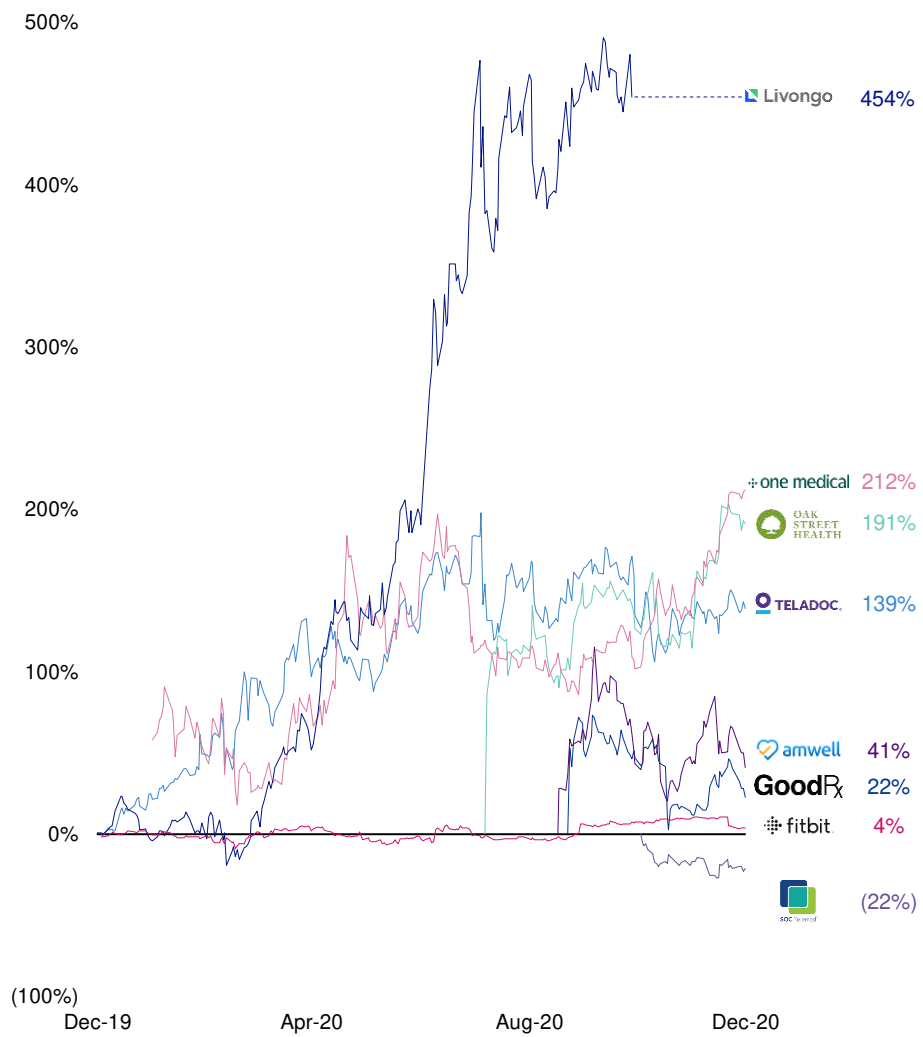
2020: The Year of Virtual Care

Seismic Capital Inflows & Stock Returns

5x Capital Inflow into Virtual Care



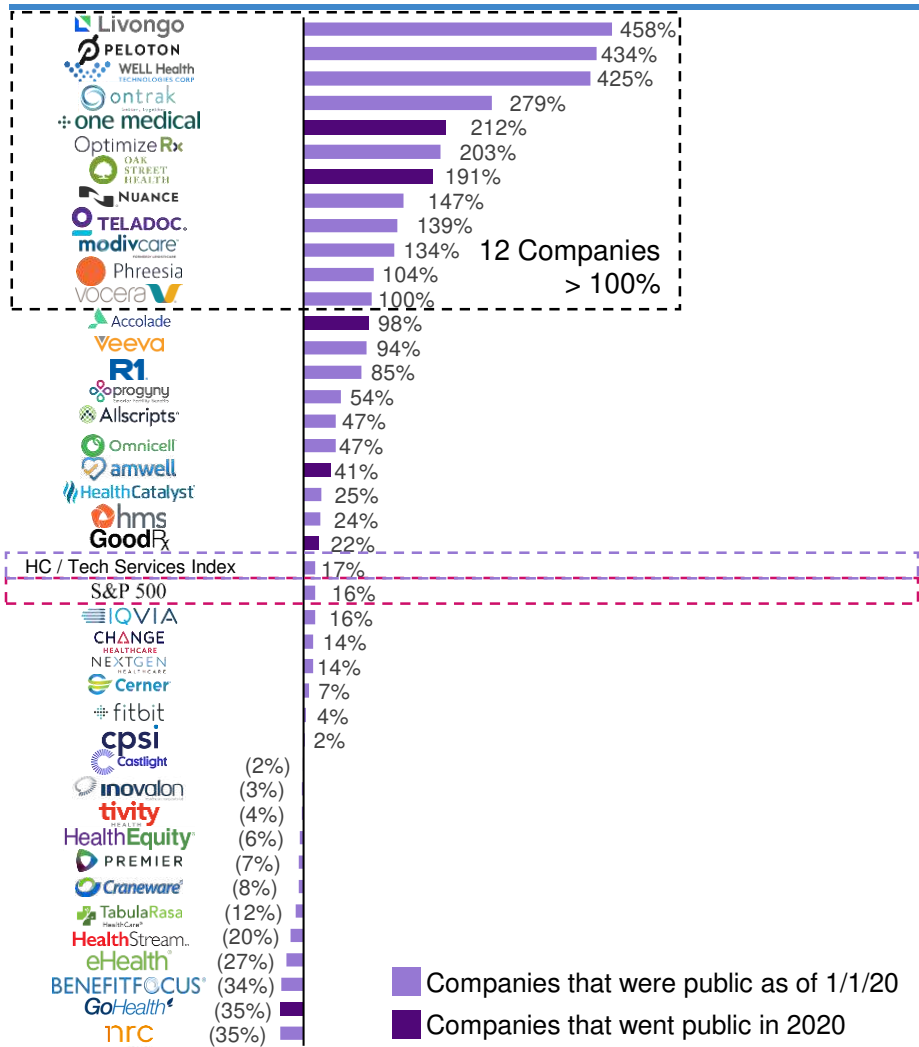
With Companies Showing Impressive Growth



2020: Performance Across Broader Landscape

Beyond Virtual Care, an Interesting Mix of Top Performers

2020 Stock Price Return



Top Performer Financial Profiles (\$ in Millions)

	Market Cap		Revenue		
	12/31/19	12/31/20	2019A	2020E	2021E
<div><div>Livongo</div><div>(a)</div><div>YoY Growth</div></div>	\$2,368	14,020	\$170	\$364	\$596
		492%		114%	64%
<div><div>PELOTON</div><div>YoY Growth</div></div>	\$7,967	\$44,383	\$1,234	\$2,786	\$4,595
		457%		126%	65%
<div><div>WELL Health TECHNOLOGIES CORP</div><div>YoY Growth</div></div>	\$139	\$1,027	\$25	\$39	\$81
		642%		54%	110%
<div><div>Ontrak</div><div>YoY Growth</div></div>	\$271	\$1,076	\$35	\$83	\$292
		298%		136%	88%
<div><div>one medical</div><div>(b)</div><div>YoY Growth</div></div>	\$1,714	\$5,806	\$276	\$365	\$469
		239%		32%	79%

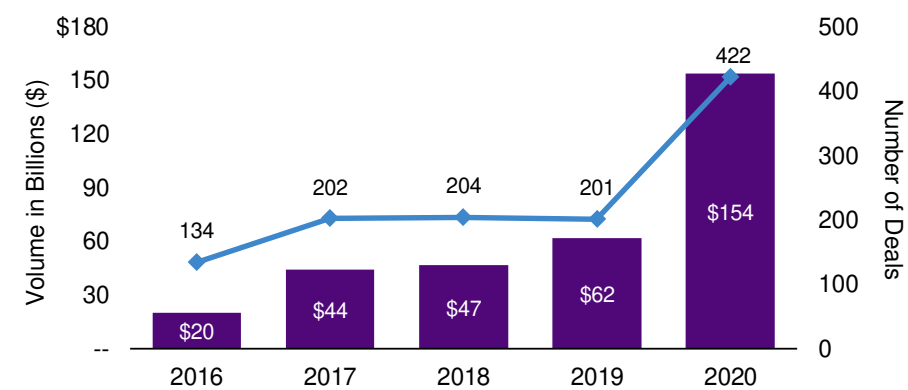
a) Revenue estimates prior to closing of sale to Teladoc. Market Cap as of 10/30/20.

b) Market Cap as of first list price on 1/30/20.

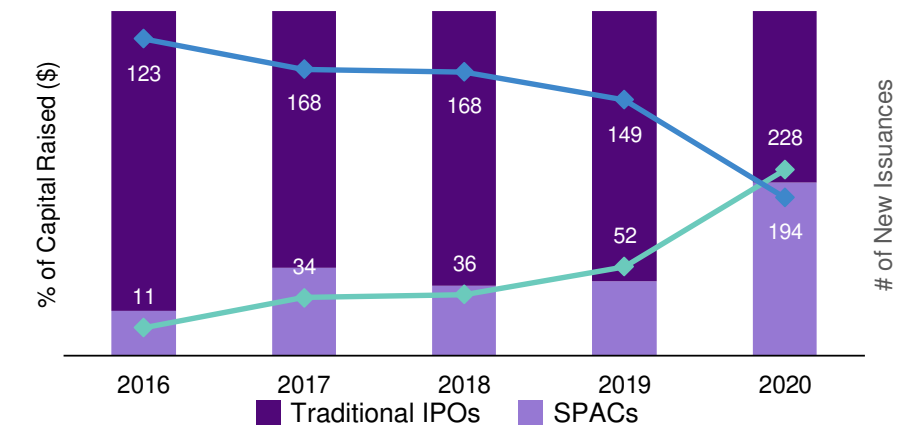
2020 IPO Proceeds were the Largest in History

A Closer Look at the Trends...

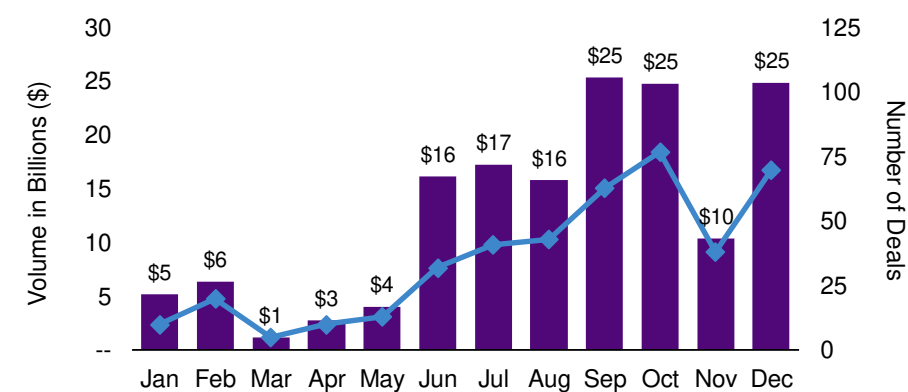
U.S. IPO's raised 148% more in 2020 vs. 2019...



... Driven by growth in SPACs which represented 50% of proceeds and 54% of new issuances



After a dormant March, April & May, the IPO market roared back open in 2020...







...With HC Tech companies leading the way with \$6.2 Billion in proceeds (a)



a) Includes 100% of trust + PIPE proceeds from SPAC mergers.

Transaction Highlights



2020 Healthcare Technology and Tech-Enabled Services IPOs

	 <p>One Medical is a membership-based primary care platform with seamless digital health and inviting in-office care, convenient to where people work, shop, live and click</p>	 <p>Accolade provides personalized health and benefits solutions designed to empower employers using a blend of cloud-based technologies and specialized support</p>	 <p>GoHealth is a health insurance marketplace that combines cutting-edge technology and data science to match customers with the healthcare policy and carrier that is right for them</p>	 <p>Oak Street Health is a network of value-based, primary care centers for adults on Medicare, focusing on quality of care over volume of services</p>
Deal Details				
Deal Size ^(a)	\$245 million	\$221 million	\$914 million	\$328 million
Date	January 30	July 1	July 14	August 6
IPO Price	\$14.00	\$22.00	\$21.00	\$21.00
Valuation ^(a)				
Market Cap	\$1.7 Billion	\$1.0 Billion	\$6.6 Billion	\$5.0 Billion
EV	\$1.3 Billion	\$828 Million	\$6.7 Billion	\$4.6 Billion
EV / '20E Rev	3.9x	5.4x	7.8x	5.4x
EV / '21E Rev	3.2x	4.4x	5.7x	3.8x
'20E – '21E % Rev Growth	23.6%	23.0%	37.7%	41.1%
'20E % Gross Margin	33.9%	NA	71.4%	NA
Performance (From IPO)				
1-Day	57.6%	35.0%	(6.0%)	85.7%
1-Week	78.6%	56.0%	(0.5%)	120.9%
2020	211.8%	97.7%	(35.0%)	191.2%

a) Reflects proceeds pre-underwriter fees and valuation at IPO date assuming no green shoe option. Projections source: Wall Street analysts 30 Days post IPO.

Transaction Highlights (Cont'd)

2020 Healthcare Technology and Tech-Enabled Services IPOs











	 <p>Amwell is a telehealth platform that connects and enables providers, insurers, patients, and innovators to deliver greater access to more affordable, higher quality care</p>	<p>GoodRx</p> <p>GoodRx connects consumers with affordable and convenient prescriptions and medical care, including telehealth, mail order prescriptions, and doctor visits</p>	 <p>Oscar is a technology driven health insurance company that offers an online network designed to make insurance simple and intuitive</p>
Deal Details			
Deal Size ^(a)	\$742 million ^(b)	\$1.1 billion	Filed: December 21
Date	September 16	September 22	
IPO Price	\$18.00	\$33.00	
Valuation ^(a)			
Market Cap	\$4.1 billion	\$12.7 billion	
EV	\$3.0 billion	\$12.4 billion	
EV / '20E Rev	13.1x	23.1x	
EV / '21E Rev	11.6x	16.9x	
'20E – '21E % Rev Growth	12.9%	36.7%	
'20E % Gross Margin	31.3%	94.4%	
Performance (From IPO)			
1-Day	28.2%	53.0%	
1-Week	58.3%	69.7%	
2020	40.7%	22.2%	

a) Reflects proceeds pre-underwriter fees and valuation at IPO date assuming no green shoe option. Projections source: Wall Street analysts 30 Days post IPO

b) Excludes \$100 million investment by Google, at IPO price of \$18.00.

Transaction Highlights (Cont'd)

2020 Healthcare Technology and Tech-Enabled Services SPACs

	 <p>MultiPlan interprets client needs and customizes solutions that combine payment integrity, network- and analytics-based services</p>	 <p>SOC Telemed provides telemedicine technology and solutions that deploys and optimizes programs across all points of the care process</p>	 <p>Hims operates a telehealth platform intended to offer wellness products for men and women to find a cure for their day-to-day problems</p>	 <p>Clover operates a PPO platform that utilizes patient-centered analytics to identify potential risks and directly provide preventive care</p>	 <p>UpHealth operates a digital health technology platform that improves patient access to timely and personalized digital care</p>
Deal Details					
Acquiror	Churchill Capital Corp III	Healthcare Merger Corp.	Oaktree Acquisition Corp.	Social Capital Hedosophia	GigCapital2
Announced Date	July 10	July 29	October 1	October 6	November 23
Closed Date	October 8	October 30	January 21	January 7	TBD
Sponsor	 CHURCHILLCAPITAL	 WARBURG PINCUS	 OAKTREE	 SOCIALCAPITAL	 GigCapital2
Cash Proceeds to:					
Seller	\$0	\$267 Million	\$0	\$500 Million	\$36 Million
Balance Sheet	\$860 Million	\$45 Million	\$245 Million	\$668 Million	\$196 Million
Valuation					
Market Cap	\$6.7 Billion	\$771 Million	\$1.9 Billion	\$4.4 Billion	\$1.5 Billion
EV	\$11.1 Billion	\$721 Million	\$1.6 Billion	\$3.7 Billion	\$1.4 Billion
Cash in Trust	\$1.1 Billion	\$250 Million	\$205 Million	\$828 Million	\$174 Million
TEV / Cash In Trust	10.1x	2.9x	7.8x	4.5x	7.6x
Ownership					
SPAC	19%	7%	12%	23%	16%
PIPE	19%	21%	4%	9%	9%
Target Shareholders	62%	72%	84%	68%	75%
Financials					
'20E Revenue	\$1 Billion	\$57.3 Million	\$138 Million	\$671 Million	\$115 Million
'20 EBITDA	\$800 Million	(\$8.9) Million	(\$20) Million	(\$43) Million	\$14 Million
'21 Rev. Growth	~10%	40%	30%	31%	69%
Returns ^(a)					
1-Day Post Sign	12.1%	9.9%	5.1%	7.0%	1.5%
1-Day Post Close	(1.8%)	(6.2%)	NA	NA	NA
2020	(20.1%)	(21.6%)	67.7%	46.0%	9.5%

a) Versus \$10.00 book IPO price.

2020: Movers, Shakers & Disrupters

Establishing Unprecedented Scale in a Virtual Care World

Operational Commentary

CEO: Jason Nathaniel Gorevic

“Our volume literally doubled overnight”

Realization

“The role of virtual care has accelerated dramatically, 4, 5 years”

Impact

“[We] delivered over 2.8 million virtual visits in the third quarter, more than triple the number in [Q3 2019]”

Result

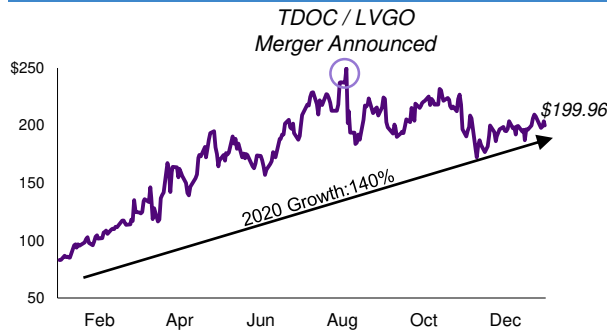


Financial Review

(Amounts in Millions)

	As of 12/31/19			As of 12/31/20	
	2019A	2020E	2021E	2020E	2021E
Revenue	\$553	\$685	\$844	\$1,086	\$1,951
% Growth		24%	23%	96%	80%
Visits	4.1	5.3	6.3	10.2	11.3
% Growth		28%	19%	147%	10%
Members	36.7	39.4	43.7	50.9	73.6
% Growth		7%	11%	39%	45%

Stock Price Performance



Key Acquisitions



- Overview: Livongo is a consumer digital health company that provides programs for enhancing health of the people living with chronic medical conditions
- Announced: August 5, 2020
- Closed: October 30, 2020
- EV: \$18.5B
- Mix: 94% Stock / 6% Cash
- EV / 2020E Revenue: 33.2x
- 2020 Rev Growth: 227%



- Overview: InTouch Health is a provider of enterprise telehealth solutions for hospitals and health systems
- Announced: January 12, 2020
- Closed: July 2, 2020
- EV: \$600M
- Mix: 75% Stock / 25% Cash
- EV / 2020E Revenue: 6.0x
- 2020 Rev Growth: 25%

2020: Movers, Shakers & Disrupters

Delivering Consumer Delight and Health Outcomes to Employers

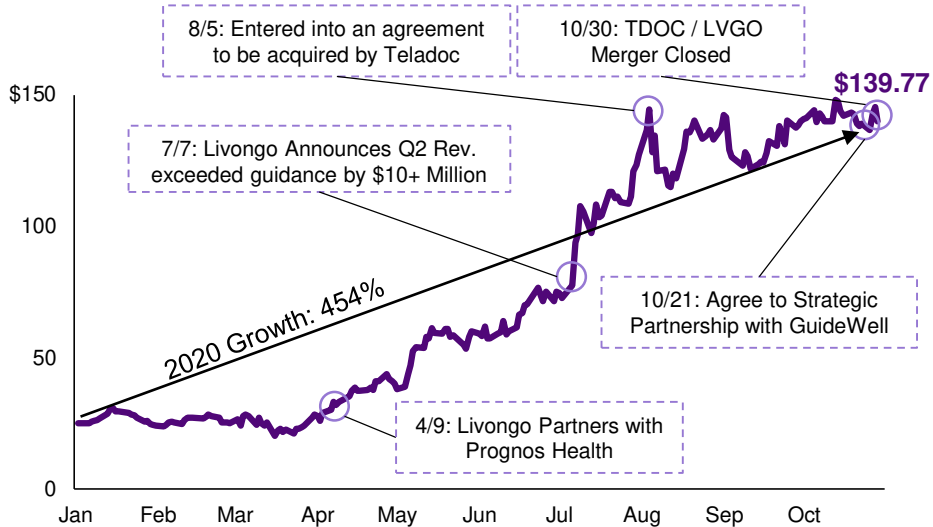


Chronic Care Management

	Fiscal Year End 12/31		LTM
(Amounts in 000s)	2018	2019	9/30/2020
LTM Revenue	\$68,431	\$170,198	\$317,206
% Growth		149%	86%
Clients	413	819	1,402
% Growth		98%	71%

“Livongo has a significant opportunity to continue growing our member base. Because of our virtuous business model, we believe the COVID-19 pandemic has only reinforced the value of the service we provide our members and clients [...] given that our members represent some of the most vulnerable populations with diabetes and hypertension.”

Zane M. Burke
Former CEO & Director



a) Customer Count as of 10/19/20.

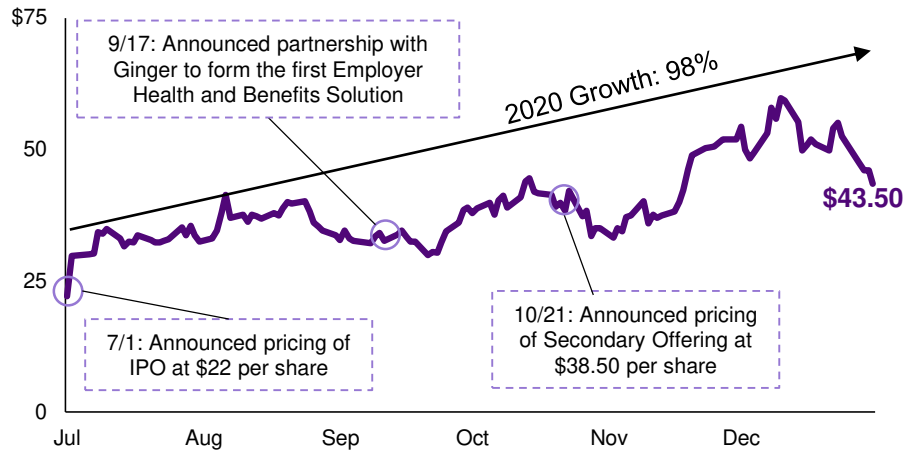


Employer Advocacy and Navigation

	Fiscal Year End 2/29		LTM
(Amounts in 000s)	2019	2020	11/30/20 (a)
LTM Revenue	\$94,811	\$132,507	\$155,567
% Growth		40%	17%
Customers	20	54	94
% Growth		170%	74%

“The bottom line is that throughout the course of the year, we’ve been very consistent around the fact that every market segment and all of our core products have seen traction, so we continue to see a strong demand environment.”

Rajeev Singh
CEO



2020: Movers, Shakers & Disrupters

Disrupting at Scale Across Healthcare Tech With Material Moves in Pharmacy & Virtual Care



RPM



Aging at Home



Pharmacy



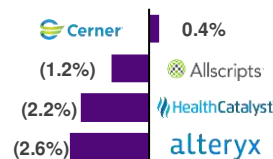
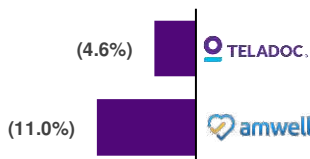
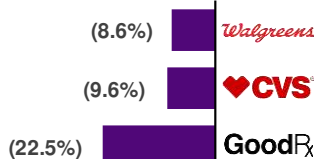
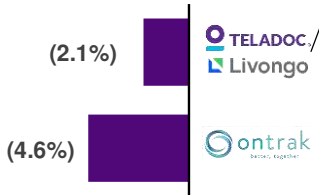
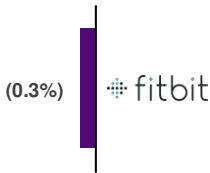
Telehealth



Interoperability

Date	8/27/20	11/11/20	11/17/20	12/16/20 (rumored)	12/8/20
Solution	<ul style="list-style-type: none">Halo	<ul style="list-style-type: none">Care Hub	<ul style="list-style-type: none">Pharmacy	<ul style="list-style-type: none">Amazon Care	<ul style="list-style-type: none">HealthLake
Offering	<ul style="list-style-type: none">Fitness band that combines a suite of AI-powered health tools with an innovative and styleLeverages computer vision and machine learning to support a wide range of personal and medical measurements	<ul style="list-style-type: none">New set of Alexa features designed to help simplify the remote caregiving experience for both the person providing support and their aging loved oneProvides customers a new, easy way to check in on their loved one remotely	<ul style="list-style-type: none">Customers can purchase prescription medications through the Amazon online storeAmazon Prime members receive free two-day delivery and up to 80% savings when paying without insurance, with new prescription savings benefit	<ul style="list-style-type: none">Expands the internally developed telehealth service beyond its own employees to self-insured employers	<ul style="list-style-type: none">HIPAA-eligible service that enables healthcare and life science organizations to store, transform, and analyze all of their data in the cloudCerner, Ciox Health, Konica Minolta Precision Medicine, and Orion Health among first customers

1-Day
Competitor
Stock Price
Reaction



2020 M&A and Financing Market Review



2020 – Key Takeaways – Core M&A and Financing

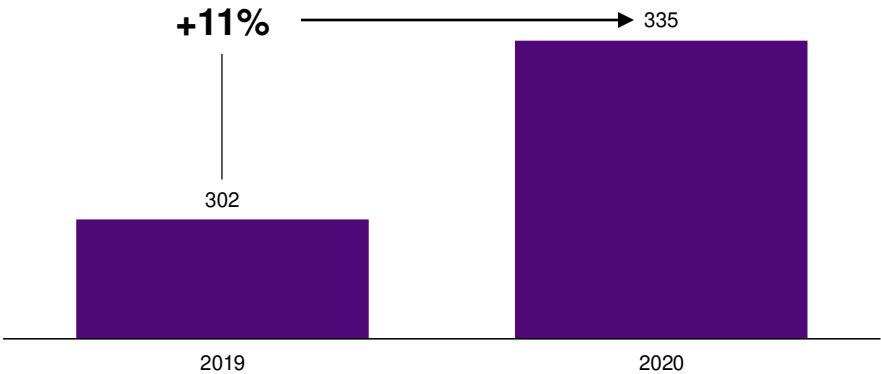
Summary Observations From a Historic Year

- ✓ **2020 was a historic year for Healthcare Tech / Services M&A and investing activity with 789 global total transactions**
 - Announced financings increased 68% to 454, while total capital proceeds increased 131% to \$19 billion
 - Announced M&A increased 9% to 335, where 1H 2020 represented 37% of M&A volume of the full year
- ✓ **Large financing rounds drove capital proceed growth**
 - Transactions greater than \$50 million drove 24% of the volume (108 transactions) and 69% of the proceeds (\$13 billion)
 - Transactions greater than \$100 million drove 12% of the volume (54 transactions) and 50% of the proceeds (\$10 billion)
 - Transactions greater than \$200 million drove 3% of the volume (13 transactions) and 24% of the proceeds (\$5 billion)
- ✓ **Following the depths of COVID fear in Q2, the M&A and Financings surged in 2H 2020 with more transactions, larger equity checks and higher Enterprise Values**
 - Financing volume in 2H 2020 was 56% of 2020 volume, but represented 64% of 2020 proceeds, as the average deal size increased 41% from \$34 million in 1H 2020 to \$49 million in 2H 2020
 - M&A volume in 2H 2020 was 63% of 2020 volume, but represented 83% of 2020 Enterprise Value, as several large M&A were announced including Teladoc / Livongo, Churchill SPAC / Multiplan, Blackstone / Ancestry, Social Capital SPAC / Clover, Gainwell / HMS, KKR / 1-800 Contacts and LGP / WellSky each over \$3B in Enterprise Value
- ✓ **Core Provider-Tech had the most M&A transactions, while Growth and VC investors favored Virtual Care in 2020**
 - With 145 identified M&A transactions in 2020, Provider-Tech (including RCM / Payments) represented 43% of M&A transactions, with no other category or end-market representing over 12% of M&A
 - With 108 identified financing transactions in 2020, Virtual Care represented 26% of financing volume raising \$3.4 billion in proceeds – both of which the ranked first vs. other categories or end-markets
 - Provider-Tech (including RCM / Payments) companies were second by volume at 18% of financing volume raising \$1.9 billion
 - Digital Wellness & Dx companies were second by proceeds at \$3.3 billion raised, which represented 9% of financing volume

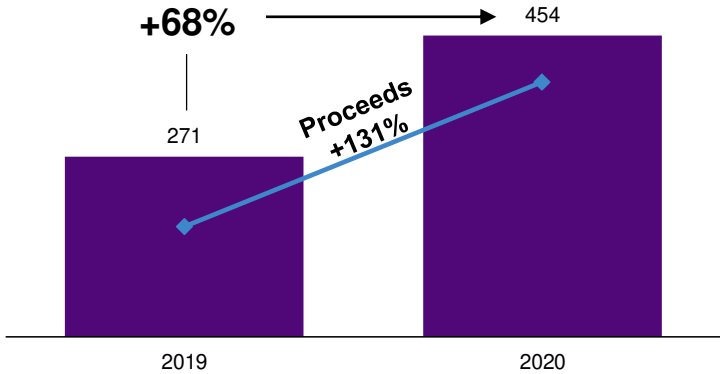
2020 Financing Deal Volumes and Size

2020 was a Historic Year for Healthcare Tech M&A and Investing Activity With 789 Global Total Transactions

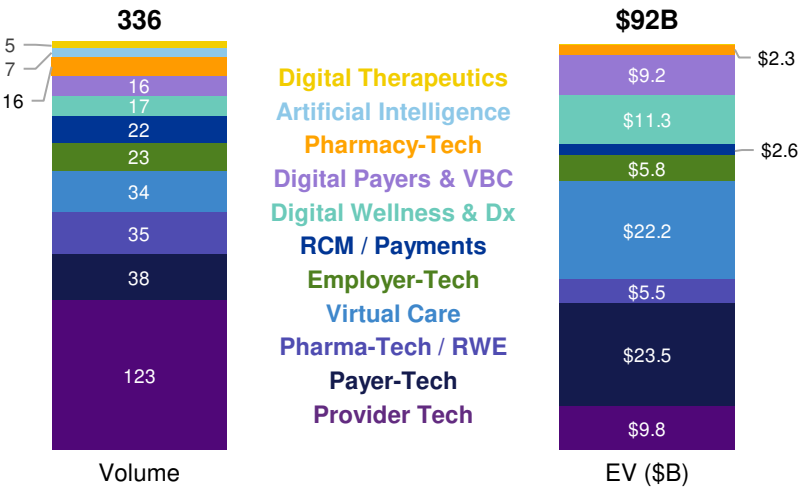
M&A Activity (a)



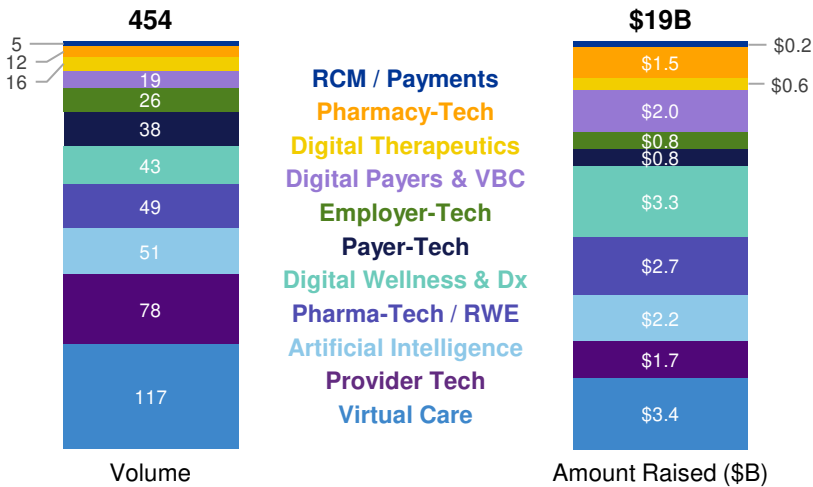
Financing Activity (a)



M&A Activity – 2020 By Category (a)



Financing Activity – 2020 by Category (a)



a) See 'Methodology and Sources' for capital market category participants.

M&A and Financings: Virtual Care

Financings: \$3.4B Across 117 Transactions

M&A: \$22.2B Across 34 Transactions

Key Trends

- ✓ Telemedicine volume spiked with a 5x increase in virtual care encounters
 - Large increase in first time users, particularly seniors drove adoption and sustained levels (as of Sep-20, the number of Americans who participated in at least one telemedicine visit increased 77% for those with a chronic condition and 57% for all Americans)
 - Imbalanced supply and demand accentuated the importance of asynchronous platforms (CirrusMD, 98point6, Pager, Bright.MD, etc.)
- ✓ Category definition has expanded to cover all end markets (Payer, Provider, Patient and DTC) with increasing capabilities beyond telemedicine
 - Teladoc's landmark \$18.5B merger with Livongo added remote patient monitoring capabilities with strong employer relationships to its telemedicine platform
- ✓ Telebehavioral services increasingly in-demand by employers, providers and payers as consumers and patients faced increasing mental health struggles
 - Through Sep-20, anxiety screens increased 93% and depression screens increased 62% YoY, while 78% of Americans noted that COVID-19 is a significant source of stress
 - Multiple platforms with unique different go-to-market strategies achieved investor / acquirer interest amidst booming demand (Optum / Able To, GigCapital / Uphealth, GC / 8VC / Mindstrong, Advance VP / Bessemer / Ginger, and in January 2021 Hudson / Talkspace)
- ✓ Care delivery goes omnichannel as community and value-based providers "meet the patient where they want to be met" with an agility the industry has never experienced before
 - One Medical and Oak Street's IPO both returned ~200% in 2020 as they each refocused patient engagements virtually (Oak Street's business model fully inflected from "100% inpatient to 90% virtual care" at the onset of COVID – and levelled off at 10-20% of visits)
 - Iora Health anticipates long-term virtual encounters to settle at roughly 50% from nearly 100% clinic-based (pre-pandemic)

** Indicates SPAC.

a) Lead investor and selected other / prior investors.

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
1/12	TELADOC	InTouch Health	\$600	Acute care telemedicine
4/28	OPTUM	Able To	\$470	Virtual behavioral healthcare
7/29	Healthcare Merger Corp **	SOC Telemed*	\$721	Acute care telemedicine
8/5	TELADOC	Livongo	\$18,500	Remote patient monitoring
11/23	GigCapital**	UpHealth CLOUDBREAK	\$1,351	Integrated telehealth

Notable Financings

Date	Company	Investors (a)	Raise (M)	Target Description
2/4	Hinge Health	Bessemer Venture Partners	\$90	MSK-based telemedicine
3/29	BRIGHT-MD	B Capital Group	\$8	Non-video virtual care platform
5/27		CONCORD	\$17	
3/31	Arista MD	MemorialCare	\$18	eConsult platform
7/14		Ascension	\$24	
5/21	mindstrong	GENERAL CATALYST 8VC	\$100	Behavioral telemedicine
7/8	dr. on demand	GENERAL ATLANTIC	\$75	Telemedicine
8/6	ginger	AVP healthvelocity	\$50	On-demand mental healthcare
9/17	Ready Responders	DEERFIELD	\$54	On-demand healthcare
10/15	98point6	CATTERTON	\$118	Chat-based telemedicine

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M&A and Financings: Employer-Tech

Financings: \$0.8B Across 26 Transactions

M&A: \$5.8B Across 23 Transactions

Key Trends

- ✓ Advocacy & Navigation at the center of care and benefit innovation
 - Scaled offerings are leveraging the public markets (Accolade IPO in July) and platform sponsor investments (Quantum Health / Warburg / Great Hill, Grand Rounds / Carlyle)
 - Follow-on investments from Accolade (2nd.MD in 2021), Teleperformance (Health Advocate), Everside Health (Health Stat)
- ✓ The continued prioritization of the Net Promoter Score (“NPS”)
 - Benefits and navigation providers are driving consumer engagement and activation with a consumer experience mindset supported by Healthcare’s newest KPI – NPS
 - NPS is increasingly seen as a primary KPI around decision making
 - Innovative DTC care delivery platforms marketing high NPS to its employer subscription sponsors
- ✓ The verticalization of Remote Patient Monitoring (“RPM”)
 - Disease specific RPM is dramatically scaling across diabetes and hypertension with Livongo, IVF / Fertility with Progyny, pregnancy health with Maven and in MSK with Hinge Health, to cite a few
- ✓ Behavioral health has become a must offer for fortune 500 benefits
 - Employers are targeting programs that drive engagement and ROI (Lyra experiences 15% engagement, Spring Health 30% engagement, Modern Health with 4.95 / 5.00 user satisfaction, Ginger partnership with Accolade)
- ✓ TPAs in HIGH favor
 - New Mountain Capital / HealthComp, Abry / HealthEZ, Beecken Petty / Harbour Benefit / Benefits Administration Corp

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
7/7 10/21	abry partners	HEALTHEZ BENEFIT RECOVERY GROUP	ND ND	Benefit administration companies
9/9	THE CARLYLE GROUP	GRAND ROUNDS	\$1,340	Healthcare quality and clinical navigation
10/8	ONEX	ONEDIGITAL	\$2,650	Employee benefits provider
10/27	Teleperformance	Health Advocate	\$690	Navigation and advocacy platform
11/9	NMC NEW MOUNTAIN CAPITAL LLC	HealthComp	ND	Third Party Administrator of benefits
11/20	WARBURG PINCUS Great Hill PARTNERS	Quantum HEALTH	ND	Care coordination and navigation platform

Notable Financings

Date	Company	Investors ^(a)	Raise (M)	Target Description
1/27 11/18	spring health	TIGERGLOBAL Northzone	\$22 \$76	Behavioral health platform
2/19	MAVEN	ICON VENTURES SEQUOIA OAK HC/FT	\$45	Women's and family digital health company
2/24	HealthJoy	healthvelocity CAPITAL	\$30	Benefits experience platform
3/11 8/25	lyra	IVP ADDITION	\$75 \$110	Mental health care benefits
10/22	bind	Ascension Ventures	\$105	Tech-enabled health plan
12/15	Modern Health	BV KLEINER PERKINS.	\$51	Mental health and wellness platform

a) Lead investor and selected other / prior investors.

M&A and Financings: Payer-Tech

Financings: \$0.8B Across 38 Transactions

M&A: \$23.5B Across 38 Transactions

Key Trends

- ✓ Vibrant / active area for continued capital inflows and M&A
 - Continued 'stand out' segment across Healthcare Tech / Services, in particular for technologies that drive the industry towards VBC
 - Corporate VC investments were higher by 206% in 2020 vs. 2019 with 55 investments from payers including Aetna, Anthem, Blue Venture Fund, Cigna Ventures, Centene, HCSC, Humana, Magellan and Optum Ventures
- ✓ Multiplan takes the lead with SPACs and gets active with M&A
 - Churchill's merger with MultiPlan for \$11B was one the of the years earliest deSPAC events post-COVID and was an early indicator for the SPAC trend; MultiPlan remained active with subsequent acquisitions of HST and Discovery Health Partners (in 2021)
- ✓ Payment integrity transactions continue across legacy and new models
 - Multiplan, HMS each growing with scale, while Doug Williams and Rialtic embrace open source & AI to disrupt the category
- ✓ Specialty benefit management focus with Baird / Oncology Analytics, which grew its customer portfolio by 400% over prior two years
- ✓ Sponsor focus on core payer administration with scale
 - GTCR-backed Cedar Gate acquired three businesses (including one in 2021), Blackstone platform investment in HealthEdge and two follow-on acquisitions and Thoma Bravo platform investment in Zipari and follow-on acquisition
- ✓ Core payer analytics with innovative and value-based ROI
 - Selected platforms are receiving investments from payers: Abacus Insights (Blue Venture Fund), Diameter Health (Centene, Optum Ventures), Arcadia (Cigna Ventures) and IMCS (The Hartford)

** Indicates SPAC.

a) Lead investor and selected other / prior investors.

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
1/9	abrypartners	CENTAURI HEALTH SOLUTIONS	ND	Custom workflow for variable revenue mgmt.
3/9	Blackstone	HEALTHEDGE	\$730	CAPS solutions provider
6/25 12/16	CEDAR GATE High-Performance Healthcare	citra deerwalk	ND ND	VBC-enablement
7/28	FP FINANCED PARTNERS TA ASSOCIATES	edifecs	\$1,800	Interoperability and compliance provider
10/8	CHURCHILL & GORTON **	MultiPlan	\$11,138	Provider of cost management solutions
11/10	MultiPlan	HST	\$140	Referenced-based pricing
12/21	VERITAS CAPITAL gainwell	hms	\$3,400	Payment integrity solutions

Notable Financings

Date	Company	Investors (a)	Raise (M)	Target Description
1/13	CAREBRIDGE	OAKHC/FT G/ OPTUM VERITAS	\$40	LTSS-related technology solutions provider
5/26	ONCOLOGY ANALYTICS	BAIRD OAKHC/FT BLUE VENTURE FUND	\$28	Oncology-focused data analytics
6/16	abacus insights	BLUE VENTURE FUND .406 Ventures echo	\$35	Data integration and interoperability platform
11/19	IMCS GROUP	HLM VENTURE PARTNERS .406 Ventures	\$8	Worker compensation telemedicine
12/14	RIALTIC	OAKHC/FT	\$16	Open-source payment integrity solutions
12/16	Diameter Health	CENTENE CORPORATION OPTUM LRVHEALTH Insightful Capital	\$18	Clinical data optimizer

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M&A and Financings: Digital Payers & VBC

Financings: \$2.0B Across 19 Transactions

M&A: \$9.2B Across 16 Transactions

Key Trends

- ✓ Advances in virtual care and remote patient monitoring increase as 'aging in place' and 'care in the home' transitions from strategic initiatives to core care delivery functions
 - Government-sponsored health with Medicare Advantage (Social Capital / Clover, Tiger / Bright Health, Premji / Iora, Fidelity / Alignment), Managed Medicaid (General Catalyst / Kinnevik / Cityblock, Molina / Affinity)
 - Care in the Home with new disruptive models (Humana / Heal, Optum / Humana / Dispatch Health, 2021 IPO of Signify Health)
 - Primary care going omnichannel (Walgreens / VillageMD, Humana / Welsh Carson, One Medical IPO, Oak Street IPO)
- ✓ Payers increasingly active in acquiring and investing in VBC
 - Humana - joint venture with Welsh Carson, investment in Dispatch Health and Heal signal an increasing focus by payers
 - Optum - acquisition of naviHealth, Change Healthcare (in 2021) and investment in Diameter and Lumeon
 - Centene - investment in Diameter, acquisition of WellCare and acquisition of Magellan (in 2021)
- ✓ Tech-enabled care delivery driver of growth in omnichannel approach to patient-focused outcomes
 - Value-based payment models were inherently better positioned to navigate the pandemic (Iora Health sent its socioeconomically disadvantaged patients tablets to continue the care delivery remotely, One Medical has 45% monthly active user engagement of its technology)
 - 44% of consumers want a telemedicine option, 41% want to complete forms digitally and 37% want a touchless check-in as of Oct-20

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
2/3	WCAS	Humana / Partners in Primary Care	\$600	VBC for Medicare Advantage
5/19	OPTUM	naviHealth	\$2,500	Post-acute care platform
7/8	Walgreens Boots Alliance	VillageMD	\$1,000	Tech-enabled primary care
10/7	SOCIAL CAPITAL **	Clover	\$3,702	Tech-enabled MA health plan

Notable Financings

Date	Company	Investors (a)	Raise (M)	Target Description
2/10	iorahealth	Premji Invest F/PRIME 406 Ventures COX	\$125	Tech-enabled provider for low-income communities
3/4	Alignment Healthcare	Fidelity GENERAL ATLANTIC T.Rowe Price WARBURG PINCUS	\$135	Tech-enabled MA health plan
4/20	Aledade	OMERS	\$64	Medical back office software company
6/23	DispatchHealth	OPTUM ALTA echo OAKHC/FT QUESTA	\$136	In-home care provider
6/26	oscar	Alphabet GENERAL CATALYST	\$225	Tech-enabled health insurance
12/16		khosla ventures TIGERGLOBAL	\$140	
7/29	heal	Humana	\$100	In-home primary care provider
7/19	CITYBLOCK	KINNEVIK GENERAL CATALYST town hall	\$54 \$160	Tech-enabled provider for low-income communities
12/10		TIGERGLOBAL T.Rowe Price		
9/23	bright HEALTH	Blackstone NEA Greenspring Associates ThruPoint/Reliance/Epix/Redox/Decurus	\$500	Tech-enabled MA health plan

** Indicates SPAC

a) Lead investor and selected other / prior investors.

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SOLOMON

M&A: Provider-Tech

Provider-Tech M&A (Excluding RCM / Payments): \$9.8B Across 123 Transactions
RCM / Payments M&A: \$2.6B Across 22 Transactions

Key Trends

- ✓ Not surprisingly, RCM / Payments continues to be a meaningful driver of Provider-Tech M&A and financing
- Hospital based solutions are scaling to provide multi-pronged solutions across the revenue cycle and data integrity
 - nThrive Technology supports 37 of the 40 largest healthcare providers in the U.S. was acquired by Clearlake for \$1B+, R1 acquired SCI Solutions to scale further beyond RCM and Cerner's RevWorks for \$220M (cumulative) and Carlyle's CorroHealth was formed from the merger of four businesses to provide scaled solutions
 - Nearly all U.S. hospitals plan to be using AI pervasively across the revenue cycle within three years
 - Key 2020 focus was preparation for price transparency rule, which became effective Jan 1, 2021
- Post-acute provider eSolutions was acquired by Waystar for \$1.3B to offer a single, end-to-end platform to manage both private and government payments, while LGP / TPG closed an LBO of post-acute and community care provider WellSky
- Specialty RCM providers Xifin and RSource were acquired by Avista and Sunstone, respectively
- Healthcare fintech / payments is receiving increasing attention from venture investors (Andreessen Horowitz / Cedar, Goldman Sachs / Flywire, Eir Partners / Millenia Payments / Capturenet)
 - Multi-modal solutions are in-demand as providers seek to combine RCM and engagement

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
1/13 6/3		  	\$190	SaaS scheduling and RCM Business
1/13 9/30	 	   	ND	Reimbursement cycle services
2/5			ND	RCM for diagnostic industry
2/18 7/9 8/11		  	\$23 \$40 \$120	SaaS and workflow integration solutions
6/10	 		\$1,050	SaaS workforce management solution
6/25	 		\$500	Enterprise performance management software
7/20	 		\$3,000	Health and community care technology
7/20			\$525	Open digital health software provider
7/23			\$400	Caregiver education
8/12			\$1,350	Revenue cycle technology
9/14	  		ND	Revenue cycle management
11/19			\$1,000+	SaaS revenue cycle management
12/8			\$650	Patient communication platform
12/17	 		ND	Developer of healthcare transparency solutions

Financings: Provider-Tech

Provider-Tech Financings (Excluding RCM / Payments): \$1.7B Across 78 Transactions
RCM / Payments Financings: \$0.2B Across 5 Transactions

Key Trends

- ✓ Physician productivity and workforce management in-demand by an overwhelmed provider network in 2020
 - Francisco Partners-backed Qgenda received a significant investment from IQONIC, which already had broad adoption by over 3,000 customers across more than 30 medical specialties
 - Intelycare added Endeavour as an investor in early 2020, and amidst the pandemic experienced facility demand +106% with certain regions +391%
- ✓ Providers and investors recognize the importance of quality patient communication, activation and engagement tools
 - Pointclickcare acquired Collective Medical, Kyruus raised two rounds from Venrock, Highland and Francisco Partners and acquired HealthSparq, PatientPing raised from Andreessen Horowitz, GV, F-Prime and Transformation Capital and PatientPop raised from HLM, Vivo, Transformation Capital and Toba Capital
- ✓ Growth of tech enabling care-in-the-home solutions that connect facilities with clinicians and / or caregivers
 - THL acquired Senior Link and Honor Technology raised a Series D to support caregivers
- ✓ Healthcare infrastructure increasing importance at solving middleware challenges, as the industry reacts to the ONC Final Rule in December 2020
 - Aetion raised from JJDC, EDBI and Greenspring, while New Mountain Capital-backed eMids added Blue Venture Fund as an investor and acquired FlexTech
- ✓ Health Catalyst, who went public in 2019, opened their purse strings in 2020 with the acquisitions of Able Health, Healthfinch and Vitalware

Notable Financings

Date	Company	Investors ^(a)	Raise (M)	Target Description
1/8 6/10	 KYRUUS	venrock HIGHLAND CAPITAL PARTNERS FP FRANCISCO PARTNERS	\$42 \$30	Transparent physician engagement solutions
1/13	 Vesta healthcare	OAKHC/FT DEERFIELD	\$30	Caregiver software
2/13	 flywire	Goldman Sachs	\$120	Analytics-driven billing & payment platform
2/14	 innovaccer	TIGERGLOBAL	\$70	Data activation platform
2/20	 intelycare	endeavour vision KAISER PERMANENTE VENTURES	\$45	Provider workforce management
3/10	 emids experience partnership.	BlueCross BlueShield Venture Partners	ND	Healthcare infrastructure
5/9	 PATIENTPING	ANDREESSEN HOROWITZ F-PRIME G/ TRANSFORMATION CAPITAL	\$60	Care collaboration and e-notification platform
5/19	 holmusk	OPTUM HealthCatalyst	\$22	Personalized healthcare
6/22	 Cedar	ANDREESSEN HOROWITZ KINNEVIK THRIVE CAPITAL	\$77	End-to-end billing for providers
8/25	 PATIENTPOP	HLM VENTURE PARTNERS VIVO TRANSFORMATION CAPITAL TOBA CAPITAL	\$50	Private practice technology
9/9	 RSOURCE healthcare	SUNSTONE PARTNERS	ND	Specialty RCM for hospitals and health systems
10/13	 nym	G/ Bessemer Venture Partners	\$17	Autonomous medical coding
10/27	 honor	BAILLIE GIFFORD T.RowePrice	\$140	National home care network
12/30	 RapidSOS	TRANSFORMATION CAPITAL	\$21	Advanced emergency communication

a) Lead investor and selected other / prior investors.

M&A and Financings: Artificial Intelligence

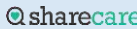







Financings: \$2.2B Across 51 Transactions

M&A: No value disclosed Across 7 Transactions

















Key Trends

- ✓ Healthcare AI market projected to reach \$501 Billion by 2027, growing at a CAGR of 41.4%
 - AI tools can support human providers in delivering faster service, diagnosing issues, and analyzing data to identify trends or genetic information that would predispose someone to a particular disease
 - AI increasingly an outsourced solution with percent of healthcare organization building AI in-house declining from 21% to 18% by 2023
- ✓ Health plans are utilizing the power of AI to make better predictions from data for external and internal stakeholders
 - Government-sponsored risk adjustment (Centene / Apixio), payment integrity (Sharecare / WhiteHatAI, Oak HC/FT / Rialtic) and consumer engagement (Well Dot) are key drivers for utilization
- ✓ Providers increasingly leveraging AI to improve physician workflow
 - 73% of surveyed physicians reported that saving time & resources is the top benefit of AI
 - 50%+ of physicians said they would increase their use and support of AI-driven solutions if they are shown to improve efficiency and quality
 - Olive and LeanTaas are two of most prolific companies in category
 - Olive secured \$382 million in 2020 and supports 600 U.S. hospitals simplify workflows, improve RCM and deliver actionable insights
 - LeanTaas secured \$130 million in 2020 on the back of 50% growth in 2020, increasing its customer base to 100+ health systems and 300+ hospitals
- ✓ Clinical research finding innovative applications to improve speed to market and enhance collaboration with AI
 - R&D value chain has accelerated with data-driven drug discovery innovation (insitro) and enhanced RWE to improve the clinical process (Concerto HealthAI, Ciox Health / Medal)

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
7/27	 sharecare	 WHITEHATAI	ND	Payment integrity AI
7/28	 CIOX HEALTH	 MEDAL	ND	Biomedical NLP
8/19	 CHANGE HEALTHCARE	 nucleus.io™	\$35	Medical imaging AI
11/9	 CENTENE Corporation	 APIXIO™	ND	NLP driven analytics

Notable Financings

Date	Company	Investors (a)	Raise (M)	Target Description
1/13	 Concerto HealthAI	 DECLARATION PARTNERS	\$150	Clinical research AI for precision oncology
3/31 9/17 12/1	 Olive	GENERAL CATALYST  DRIVE CAPITAL  TIGER GLOBAL OAK HC/FT	\$50 \$106 \$226	Provider workforce AI
5/26	 insitro	ANDREESSEN HOROWITZ	\$143	Machine learning-enabled drug discovery
4/23 7/13	 PAIGE	 Goldman Sachs	ND \$15	AI-powered oncology research
7/29	 sema4	BlackRock OAK HC/FT DEERFIELD HLM VENTURE PARTNERS  echo	\$121	Health intelligence platform
8/11	 mPulse mobile	 OPTUM HLM VENTURE PARTNERS  echo	\$16	Conversational AI solution
12/10	 LeanTaas	INSIGHT PARTNERS  Goldman Sachs	\$130	Provider predictive analytics AI
12/14	 well	GENERAL CATALYST	\$40	Consumer engagement & activation AI

a) Lead investor and selected other / prior investors.

M&A and Financings: Pharma-Tech / RWE

Financings: \$2.7B Across 49 Transactions

M&A: \$5.5B Across 35 Transactions

Key Trends

- ✓ Increasing interest / strong M&A activity across Pharma-Tech / RWE market as investors seek to build next generation competitors to IQVIA
 - Led by Cytel, Sparta (two New Mountain Capital exits), and 3 add-ons from W2O also a New Mountain Capital platform investment (2 in 2021), as well as ERT / Bioclinica, Cerner / Kantar
 - Verily added \$700 million in an inside round to continue to grow its human health capabilities
- ✓ COVID-19 served as a meaningful driver of growth for Patient Recruitment / Clinical Trial companies as the global biopharma market raced to develop vaccines
 - TriNetX, the leading global health research network optimizing clinical research to bring new therapies to market faster, saw meaningful growth and attracted Carlyle's backing in late 3Q
 - At the time of investment, Carlyle identified organic and inorganic growth opportunities as they seek to expand new clinical research capabilities for healthcare organizations and life sciences customers
 - Several financings in R&D / Post Approval as companies develop unique solutions to advance the speed to market (Andreessen / Oak / Komodo Health, GV / Verana, Insight / Silversmith / Within3, Blackrock / Sema4), Silversmith / Market Access Transformation
- ✓ Precision medicine takes step forward with investors seeking differentiated opportunities amidst technological advancements
 - Multiple large acquisitions in 2020 in precision medicine (Blackstone / Precision Medicion, Predictive Oncology / Soluble / BioDtech)
 - While Tempus led the way with \$300 capital raised in 2020, the year also saw major investments in Color Genomics and COTA

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
1/20	Clarivate™	PRG	\$950	Data and analytics platform for pharma
9/21	THE CARLYLE GROUP	TriNetX	ND	Global health research network for clinical trials
11/20	Blackstone	PRECISION MEDICINE GROUP	\$2,300	Next-generation provider of clinical trial services
12/11	ERT®	BIOCLINICA®	ND	Clinical end-point data solutions
12/16	Cerner®	KANTAR HEALTH+	\$375	RWE consultancy
12/22	Honeywell	Sparta Systems	\$1,300	Enterprise quality management

Notable Financings

Date	Company	Investors (a)	Raise (M)	Target Description
1/8	komodohealth	ANDREESSEN HOROWITZ OAKHC/FT	\$50	First of its kind healthcare mapping platform
3/13	TEMPUS	BAILLIE GIFFORD	\$100	Precision medicine
12/16		FRANKLIN TEMPLETON NEA novo holdings	\$200	
7/29	sema4	BlackRock	\$121	Health intelligence platform
8/24	AETION	JOHNSON & JOHNSON INNOVATION GREENSPRING ASSOCIATES Trusted Relationships. Better Outcomes. NEA town hall	\$19	Data-focused RWE tech-startup
9/24	Within3	INSIGHT PARTNERS SILVERSMITH CAPITAL PARTNERS	\$100	Enterprise-wide virtual communication platform
11/19	MEDABLE	SAPPHIRE VENTURES	\$200	Precision Medicine

a) Lead investor and selected other / prior investors.

M&A and Financings: Digital Therapeutics

Financings: \$0.6B Across 16 Transactions

M&A: No value disclosed Across 5 Transactions


























Key Trends

- ✓ The digital therapeutics market is forecasted to reach \$6.9 billion by 2025
 - Growth driven not only by the adoption of digital tools, but also by the ongoing need to monitor healthcare costs, and the rising incidence in chronic diseases
- ✓ Chronic disease treatments seeking cost-effective options
 - Digital therapeutic leader such as Pear Therapeutics, Virta Health, Kaia, Click Therapeutics and Akili Interactive have developed evidence-based treatments
 - Click / Happify Health / Biofourmis focus on the pharmaceutical market which provides them with a more traditional go-to-market approach vs. focusing on seeking reimbursements through payers
 - Click's \$500 million commercial partnership with Boehringer Ingelheim led the way
- ✓ COVID-19 triggered recognition of the value of digital therapeutic solutions
 - Digital therapeutics are increasingly being viewed as an alternative to traditional medical devices given the faster iterative design, development, and of late, medical validation
 - The FDA's emergency use approvals announced in Apr-20 temporarily waived requirements for low-risk software tools including digital therapeutics – improving reimbursement
 - Commercial payers are increasingly reimbursing digital health solutions, following Medicare's example
- ✓ Behavioral health solutions experiencing widescale adoption in 2020
 - Providers, payers and employers seeking cost-effective solutions amidst increasing mental and behavioral health challenges (42% of Americans reported an adverse mental or behavioral health condition in June CDC survey)
 - Several fundraising events including Big Health (sleep health), Vida Health (whole health), Sidekick Health (chronic disease management via gamified care), Limbix (adolescent mental health), SilverCloud (whole health)

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
6/3	 sharecare	 MINDSCIENCES	ND	Food, tobacco, stress and anxiety therapeutic

Notable Financings

Date	Company	Investors (a)	Raise (M)	Target Description
1/10	 virta	 CAFFEINATED CAPITAL	\$93	Type 2 diabetes treatment
12/2		 SEQUOIA	\$65	
4/8	 SilverCloud	 MemorialCare  LRVHEALTH <small>Insightful Capital</small>	\$16	Mental health management
4/30	 vida	 Aly Hingger Group	\$25	Whole health virtual management
5/5	 Limbix	 GSR Ventures	\$9	Adolescent mental health management
6/18	 Big Health	 GLIDEHEALTH  MORNINGSIDE <small>VENTURE PARTNERS</small>	\$39	Mental health programs
6/18	 kaia health	 idinvest PARTNERS  OPTUM CAPITAL 300	\$26	Chronic condition management
8/3	 DARIO HEALTH	 NANTAHALA CAPITAL MANAGEMENT LLC	\$28	Evidenced-based intervention
9/2	 biofourmis	SoftBank Vision Fund	\$100	Predictive platform for RPM
9/11	 CLICK THERAPEUTICS [*]	 Boehringer Ingelheim	\$500 (b)	Commercializes software as medical treatment
10/28	 sidekick	 wellingtonpartners  ASABYS PARTNERS	\$20	Gamified digital care
12/8	 PEAR THERAPEUTICS	SoftBank Vision Fund TEMASEK	\$80	Prescription apps to treat addiction and insomnia

a) Lead investor and selected other / prior investors.

b) Commercial partnership / agreement.

M&A and Financings: Digital Wellness & Dx

Financings: \$3.3B Across 43 Transactions

M&A: \$11.3 Across 17 Transactions














Key Trends

- ✓ Digital health went mainstream in 2020
 - Calm downloads doubled in 2020, while growing DTC paying members to 4 million and enterprise paying members to 10 million, while Headspace doubled subscribers in Q2 & Q3 YoY, while also unveiling an FDA-approved digital therapeutic meditation program
 - Francisco Partners acquired diet and nutrition leader MyFitnessPal with global ambition, while TCV / Sequoia backed Strava with similar goals in the enthusiast fitness tracking category
- ✓ DTC diagnostics transformed from an at-home alternative to critical public health infrastructure
 - While at-home COVID-19 tests were a major driver of traffic, Let'sGetChecked, Everlywell and PWNHealth reported meaningful expansion of their non-COVID tests
 - Genomics companies (Ancestry, Color) expand their capabilities to support pandemic response
- ✓ Healthcare brands are delivering a winning value proposition by focusing on consumer experience
 - Ro leverages its men's health platform to build a 'Shopify for Healthcare' platform added \$200 million at a \$1.5 billion valuation while Hims and Hers secured \$1.6 billion in its deSPAC event
 - Supply chain infrastructure platforms like Truepill and PWNHealth are broadly enabling the DTC and Dx marketplace
- ✓ Remote patient monitoring is continuing its maturation, evolving from a niche physician directed experience to in-demand consumer product
 - DTC brands Apple, Google / Fitbit, Whoop adding increasingly complex monitoring capabilities to their watches / bands
 - Amazon introduced the Halo band to enter the category
- ✓ Explosion of at-home health and fitness alternatives
 - Consumer demand for fresh content and unique experiences has buoyed strong brands such as Peloton, Zwift and Mirror to premium valuations – with key transactions to support their growth in 2020

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
6/29	 lululemon	MIRROR	\$500	Connected fitness subscription
10/1	 OAKTREE ** <small>OAK OAKTREE ACQUISITION CORP.</small>	hims	\$1,600	Telehealth and pharmacy platform
10/30	 FP <small>FRANCISCO PARTNERS</small>	 myfitnesspal	\$345	Health & fitness platform
12/4	 Blackstone	 ancestry	\$4,700	DNA testing services
12/21	 PELOTON	 PRECOR	\$420	Fitness equipment manufacturer

Notable Financings

Date	Company	Investors (a)	Raise (M)	Target Description
2/12 6/14	 headspace	blisce/	\$53 \$48	Meditation app
5/6	 LetsGetChecked	 ILLUMINA VENTURES  DEERFIELD  HLM VENTURE PARTNERS	\$71	At-home diagnostics
7/27	 ro	GENERAL  CATALYST	\$200	Telehealth and pharmacy platform
9/17	 pwnhealth	 SPECTRUM EQUITY  BLUE VENTURE FUND **	ND	At-home diagnostics provider
10/28	WHOOP	 IVP	\$100	Remote monitoring fitness band
11/16	 STRAVA	TCV  SEQUOIA	\$110	Health & fitness platform
12/3	 everlywell	BlackRock	\$175	At-Home diagnostics
12/8	 Calm	 Lightspeed	\$75	Mindfulness platform

** Indicates SPAC.

a) Lead investor and selected other / prior investors.

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M&A and Financings: Pharmacy-Tech

Financings: \$1.5B Across 12 Transactions

M&A: \$2.3B Across 16 Transactions









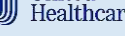
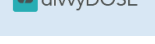




Key Trends

- ✓ Large-cap retail entered Pharmacy-Tech with a major focus
 - Walmart acquired CareZone to “lower the cost of healthcare for our 160 million customers who shop Walmart each week, while offering convenient options across multiple channels to help them manage their health and wellness”
 - Amazon built on their Pillpack acquisition to launch Amazon Pharmacy “to make it simple for customers to compare prices and purchase medications for home delivery, all in one place”
- ✓ Access to and affordability of prescription drugs has served as a driver of financing activity
 - GoodRx investment from Silver Lake and subsequent IPO, Parthenon investment in RxSense, Bain Capital / Mercato Partners investment in Kalderos
 - GoodRx – with a Market Cap of \$18.2B, a 2021 Revenue multiple of 24.0x and greater than \$1B in cash, GoodRx sits at the intersection of Pharmacy-Tech and virtual care; its acquisition of HeyDoc in 2019 served as a virtual care beachhead that it is aggressively scaling
- ✓ Non-traditional pharmacies remain are both exiting to Payers and raising outsized capital rounds
 - UHG acquisition of divvyDOSE, a pre-sorted medication management solution, while Anthem acquired ZipDrug, a medication adherence and delivery platform
 - JD Health’s investment from Hillhouse and subsequent IPO is changing scripts adherence and access across China, while Alto is expanding access with its full-service pharmacy offering
 - Early-stage pharmacy disrupters such as ScriptDrop (Ohio Innovation) and WithMe Health (OMERS / Oak HC/FT)
- ✓ Innovative supply chain models such as Truepill (Oak HC/FT, Optum Ventures) are enabling DTC brand’s fulfillment (direct-to-patient), while leveraging its core competencies to launch at-home testing capabilities
- ✓ At the intersection of Pharmacy and Provider-Tech, Parthenon’s acquisition of Nuvem seeks to expand its claims management and 340B core capabilities












a) Lead investor and selected other / prior investors.

b) As of January 29, 2021.

Notable M&A

Date	Acquiror	Target	EV (M)	Target Description
3/10	 GENSTAR CAPITAL	connective 	ND	Tech-enabled biopharmaceuticals
6/16	 Walmart	 carezone	\$200	Medication management software
7/6	 Anthem	 zipdrug	ND	In-home drug delivery & medical adherence
7/22	 PARTHENON CAPITAL	 nuvem	ND	Pharmacy claims administration
9/29	 United Healthcare	 divvyDOSE	\$300	Digital pharmacy
12/3	 RedSail TECHNOLOGIES	 PioneerRx Pharmacy Software	ND	Software for community pharmacies
12/31	 Advent International GLOBAL PRIVATE EQUITY	 RxBenefits	\$1,100	Provider of pharmacy benefit procurement

Notable Financings


























Date	Company	Investors ^(a)	Raise (M)	Target Description
1/30	 alto pharmacy	SoftBank Vision Fund	\$250	Digital pharmacy
5/12	 RXSENSE	 PARTHENON CAPITAL	ND	Prescription drug savings platform
7/8	 Truepill	 OPTUM  TrustedInsight	\$25	Pharmacy fulfillment platform
9/9		OAK HC/FT	\$75	
7/14	 MEDLY	 GREYCROFT	\$100	Digital pharmacy
11/19	 MedAvail	 Ally Hanger Group  Cigna	\$84	Tech-enabled pharmacy automation provider

Financings

Selected Transaction Highlights















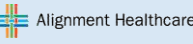















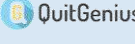



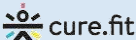















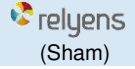


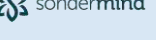












Noteworthy 2020 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
1/7	 GNS HEALTHCARE	 MERCK	\$28	Artificial Intelligence
1/7	 kry	 ONTARIO TEACHERS' PENSION PLAN	\$155	Virtual Care
1/8	 classpass	 CATTERTON Apax digital	\$285	Digital Wellness & Dx
1/8	 komodohealth	ANDREESSEN HOROWITZ	\$50	Pharma-Tech / RWE
1/8	 KYRUUS	 venrock HIGHLAND CAPITAL PARTNERS	\$42	Provider-Tech
1/9	 aver	 COX ENTERPRISES	\$27	Payer-Tech
1/10	 virta	 CAFFEINATED CAPITAL	\$93	Digital Therapeutics
1/13	 Concerto HealthAI	 DECLARATION PARTNERS	\$150	Artificial Intelligence
1/13	 CAREBRIDGE	 OAK HC/FT	\$40	Payer-Tech
1/13	 ARCADIA	 Cigna VENTURES	\$30	Payer-Tech
1/13	 zipari	 VERTICAL VENTURE PARTNERS	\$23	Payer-Tech
1/13	 Vesta healthcare	 OAK HC/FT DEERFIELD	\$30	Provider-Tech
1/13	 buoy	 Cigna VENTURES	\$20	Virtual Care
1/14	 color	 T.RowePrice VIKING	\$75	Digital Wellness & Dx
1/15	 OVIVA	 mtip	\$21	Virtual Care
1/21	 eClinical Solutions	 SUMMIT PARTNERS	ND	Pharma-Tech / RWE
1/27	 spring health	Northzone	\$22	Employer-Tech


















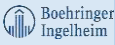



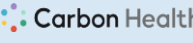









Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
1/27	 RevenueWell	 MARLIN EQUITY PARTNERS	ND	Provider-Tech
1/28	 wheel	 crv	\$14	Virtual Care
1/30	 alto pharmacy	SoftBank Vision Fund	\$250	Pharmacy-Tech
2/3	 Lightship	 MCKESSON DEFINE VENTURES	\$20	Pharma-Tech / RWE
2/4	 BenchSci	 F-PRIME	\$22	Artificial Intelligence
2/4	 Hinge Health	 Bessemer Venture Partners	\$90	Virtual Care
2/5	 Verana Health	 G/	\$100	Pharma-Tech / RWE
2/10	 iorahealth	 Premji Invest	\$126	Digital Payers & VBC
2/10	 Boulder	 GREYCROFT	\$11	Virtual Care
2/12	 headspace	 blisce/ PACIFIC WESTERN BANK	\$93	Digital Wellness & Dx
2/12	 FiNC	 アイザワ証券 AIZAWA SECURITIES CO., LTD.	\$46	Digital Wellness & Dx
2/13	 flywire	 Goldman Sachs	\$120	RCM / Payments
2/13	 TapestryHealth TM	 SoprisCapital	ND	Virtual Care
2/14	 innovaccer	TIGERGLOBAL	\$70	Provider-Tech
2/19	 MAVEN	 ICON VENTURES	\$45	Employer-Tech
2/20	 intelycare	 endeavour vision	\$45	Provider-Tech
2/20	 O.bio	ANDREESSEN HOROWITZ	\$40	Virtual Care























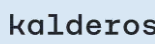
Noteworthy 2020 Financings (Cont'd)

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
2/24	 HealthJoy	 healthvelocity CAPITAL	\$30	Employer-Tech
2/26	 ribbon	ANDREESSEN HOROWITZ	\$10	Payer-Tech
2/26	 Cera+	 KAIROS	\$70	Provider-Tech
2/27	 k health	 14W MANGROVE CAPITAL PARTNERS	\$48	Virtual Care
2/27	 SWORD HEALTH	khosla ventures	\$9	Virtual Care
3/2	 axial Healthcare	 OAKHC/FT	\$15	Payer-Tech
3/3	 Suki	 flare capital partners	\$20	Artificial Intelligence
3/3	 ELEMENT+ SCIENCE	 DEERFIELD QIMING VENTURE PARTNERS	\$146	Virtual Care
3/4	 Alignment Healthcare	 Fidelity INVESTMENTS	\$135	Digital Payers & VBC
3/9	 pager	 HealthCatalyst	\$33	Virtual Care
3/10	 emids experience partnership.	 BlueCross BlueShield Venture Partners	ND	Provider-Tech
3/10	 RubiconMD	 DEERFIELD	\$18	Virtual Care
3/11	 lyra	 IIVP	\$75	Employer-Tech
3/12	 VAULT HEALTH	 TIGERGLOBAL	\$30	Virtual Care
3/13	 TEMPUS	 BAILLIE GIFFORD FRANKLIN TEMPLETON novo holdings	\$100	Pharma-Tech / RWE
3/17	 OURA	 FORERUNNER GRADIENT VENTURES	\$28	Digital Wellness & Dx
3/18	 QuitGenius	 octopus ventures	\$11	Virtual Care

























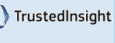









Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
3/20	 cure.fit	 TEMASEK	\$110	Digital Wellness & Dx
3/25	 InsightTimer	 evolv ventures	\$27	Digital Wellness & Dx
3/25	 smartlinx	 MARLIN EQUITY PARTNERS	ND	Provider-Tech
3/29	 BRIGHT-MD	 B Capital Group VENTURES	\$8	Virtual Care
3/31	 Olive	 GENERAL CATALYST	\$51	Artificial Intelligence
3/31	 AristaMD	 MemorialCare Innovation Fund Cigna VENTURES	\$18	Virtual Care
4/2	 TelHealth	 NEW CAPITAL PARTNERS	ND	Virtual Care
4/3	 98point6	 Goldman Sachs	\$40	Virtual Care
4/7	 CYBER MDX	 relyens (Sham)	\$30	Provider-Tech
4/7	 tytocare	 INSIGHT PARTNERS QUALCOMM VENTURES OLIVE TREE	\$50	Virtual Care
4/7	 sondermind	 GENERAL CATALYST	\$27	Virtual Care
4/8	 SilverCloud	 MemorialCare Innovation Fund	\$16	Digital Therapeutics
4/10	 vera WHOLE HEALTH	ND	\$10	Employer-Tech
4/20	 Aledade	 OMERS	\$64	Digital Payers & VBC
4/20	 alan	 TEMASEK	\$54	Digital Payers & VBC
4/22	 H1	 MENLO VENTURES	\$13	Provider-Tech
4/23	 Paige	 Goldman Sachs	ND	Pharma-Tech / RWE








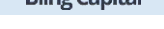


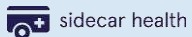

























Noteworthy 2020 Financings (Cont'd)

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
4/24	 Clever Care HEALTH PLAN	NORWEST	\$20	Digital Payers & VBC
4/27	 medici	Individuals	\$24	Virtual Care
4/28	 Tomorrow Health	ANDREESSEN HOROWITZ	\$8	Provider-Tech
4/30	 dascena	FRAZIER HEALTHCARE PARTNERS	\$50	Artificial Intelligence
4/30	 vida	 Ally Bridge Group	\$25	Digital Therapeutics
5/4	 MEDABLE	 GSR VENTURES	\$25	Pharma-Tech / RWE
5/5	 Limbix	 GSR VENTURES	\$9	Digital Therapeutics
5/5	 Monogram Health PERSONALIZED KIDNEY SERVICES	 NORWEST	\$12	Provider-Tech
5/5	 TimeDoc™ Health	VOCAPARTNERS	\$6	Virtual Care
5/6	 LetsGetChecked	 illumina VENTURES HLM VENTURE PARTNERS	\$71	Digital Wellness & Dx
5/6	 wellth	 yabeo  Boehringer Ingelheim	\$10	Virtual Care
5/8	 OWKIN	 bpi france  CATHAY MACSF	\$25	Pharma-Tech / RWE
5/11	 Carbon Health	 DC & C	\$26	Virtual Care
5/12	 RXSENSE®	 PARTHENON CAPITAL	ND	Pharmacy-Tech
5/12	 stellarhealth	 Point72	\$10	Provider-Tech
5/18	 Zing HEALTH™	 NEW CAPITAL PARTNERS	ND	Digital Payers & VBC
5/19	 keep	 時代 資本 Jeneration Capital	\$80	Digital Wellness & Dx

































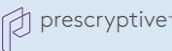

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
5/19	 holmusk	 OPTUM  HealthCatalyst	\$22	Provider-Tech
5/19	 omada	 PERCEPTIVE ADVISORS	\$57	Virtual Care
5/20	 amwell	 X  Takeda	\$194	Virtual Care
5/21	 mindstrong	GENERAL CATALYST 8VC	\$100	Virtual Care
5/26	 insitro	ANDREESSEN HOROWITZ	\$143	Artificial Intelligence
5/26	 ONCOLOGY ANALYTICS	 BAIRD	\$28	Payer-Tech
5/27	 higi	 babylon	\$30	Digital Wellness & Dx
5/27	 BRIGHT-MD	 B Capital Group  SEVEN PEAKS VENTURES CONCORD	\$17	Virtual Care
5/28	 syapse	 REVELATION PARTNERS	\$30	Pharma-Tech / RWE
6/3	 PlushCare	 TRANSFORMATION CAPITAL	\$23	Virtual Care
6/9	 DNAnexus®	 PERCEPTIVE ADVISORS  Northpond Ventures	\$100	Pharma-Tech / RWE
6/9	 PATIENTPING	ANDREESSEN HOROWITZ  F-PRIME TRANSFORMATION CAPITAL	\$60	Provider-Tech
6/10	 KYRUUS	 FP FRANCISCO PARTNERS	\$30	Provider-Tech
6/10	 RAPIDSOS	 TRANSFORMATION CAPITAL	\$21	Provider-Tech
6/10	 ALPHA HEALTH	ANDREESSEN HOROWITZ	\$20	Provider-Tech
6/14	 headspace	 blisce/	\$48	Digital Wellness & Dx
6/15	 kalderos	 BainCapital MERCATO PARTNERS	\$28	Pharmacy-Tech













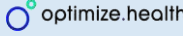












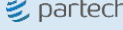








Noteworthy 2020 Financings (Cont'd)

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
6/16	 Brightside	ANDREESSEN HOROWITZ	\$35	Employer-Tech
6/16	 abacus insights	BLUE VENTURE FUND ♡♥	\$35	Payer-Tech
6/17	 DOCASAP	 OPTUM VENTURES	ND	Payer-Tech
6/18	 kaia health	 OPTUM VENTURES  idinvest PARTNERS CAPITAL 300	\$26	Digital Therapeutics
6/18	 Big Health	 MORNINGSIDE VENTURES	\$39	Digital Therapeutics
6/22	 Cedar	ANDREESSEN HOROWITZ	\$77	RCM / Payments
6/23	 SOMATUS WE FOCUS ON PERSONALIZED MEDICINE CARE	 Longitude CAPITAL	\$64	Payer-Tech
6/23	 BrightInsight	 INSIGHT PARTNERS	\$40	Pharma-Tech / RWE
6/23	 dispatch HEALTH	 OPTUM VENTURES	\$136	Digital Payers & VBC
6/26	 oscar	 Alphabet GENERAL CATALYST khosla ventures	\$225	Digital Payers & VBC
6/30	 OWKIN	 MUBADALA bpifrance	\$70	Pharma-Tech / RWE
7/1	 evidation	 B Capital Group	\$45	Pharma-Tech / RWE
7/8	 Truepill	 OPTUM VENTURES  TrustedInsight	\$25	Pharmacy-Tech
7/8	 dr. on demand	 GENERAL ATLANTIC	\$75	Virtual Care
7/13	 PAIGE	 Goldman Sachs	\$15	Artificial Intelligence
7/14	 MEDLY	 VOLITION CAPITAL GREYCROFT	\$100	Pharmacy-Tech
7/14	 AristaMD	 MemorialCare Innovation Fund  Cigna VENTURES	\$24	Virtual Care

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
7/16	 cohero health	 flare capital partners	\$10	Payer-Tech
7/19	 CITYBLOCK	 KINNEVIK	\$54	Digital Payers & VBC
7/21	 Sprout	 GENERAL CATALYST  Felicis Ventures  Bling Capital	\$10	Virtual Care
7/22	 seer	 Fidelity INVESTMENTS	\$55	Pharma-Tech / RWE
7/23	 sidecar health	 CATHAY INNOVATION	\$20	Payer-Tech
7/27	 ro	GENERAL CATALYST	\$200	Digital Wellness & Dx
7/28	 Withings	 idinvest PARTNERS  bpifrance	\$60	Digital Wellness & Dx
7/29	 TEMPO	NORWEST GENERAL CATALYST	\$60	Digital Wellness & Dx
7/29	 sema4	 BlackRock	\$121	Pharma-Tech / RWE
7/29	 heal	 Humana	\$100	Digital Payers & VBC
7/31	 LEMONAID	 OLIVE TREE VENTURES	\$33	Virtual Care
8/3	 DARIO HEALTH	 NANTAHALA CAPITAL MANAGEMENT, LLC	\$28	Digital Therapeutics
8/6	 hydrow	 CATTERTON	\$25	Digital Wellness & Dx
8/6	 CipherHealth	 CIBC	ND	Payer-Tech
8/6	 ginger	 AVP ADVANCED VENTURE PARTNERS  Bessemer Venture Partners	\$50	Virtual Care
8/11	 mPulse mobile	 OPTUM VENTURES	\$16	Artificial Intelligence
8/11	 NURX	 TRUSTBRIDGE 信 信 資 本	\$23	Digital Wellness & Dx

Noteworthy 2020 Financings (Cont'd)

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
8/11			ND	Provider-Tech
8/11			\$30	Provider-Tech
8/12			\$25	Employer-Tech
8/12			\$30	Pharma-Tech / RWE
8/13			\$50	Pharma-Tech / RWE
8/14			\$47	Virtual Care
8/18			\$24	Employer-Tech
8/18			\$26	Provider-Tech
8/19			\$12	Pharma-Tech / RWE
8/19			\$20	Virtual Care
8/20			\$830	Pharmacy-Tech
8/20			\$40	Pharma-Tech / RWE
8/20			\$15	Virtual Care
8/24			\$99	Digital Wellness & Dx
8/24			\$100	Virtual Care
8/25			\$110	Employer-Tech
8/25			\$26	Pharmacy-Tech





























Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
8/25			\$50	Provider-Tech
8/26			\$19	Pharma-Tech / RWE
9/1			\$34	Virtual Care
9/2			\$100	Digital Therapeutics
9/2			\$35	Virtual Care
9/3			\$40	Digital Wellness & Dx
9/8			\$16	Virtual Care
9/9			\$75	Pharmacy-Tech
9/9			ND	RCM / Payments
9/14			\$100	Digital Wellness & Dx
9/14			\$50	Virtual Care
9/15			\$42	Employer-Tech
9/15			\$30	Provider-Tech
9/16			\$450	Digital Wellness & Dx
9/17			\$106	Artificial Intelligence
9/17			\$110	Digital Wellness & Dx
9/17			ND	Payer-Tech




























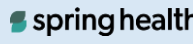
Source: Pitchbook, CapIQ and company press releases. Amounts in Millions.

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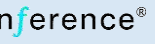

















Noteworthy 2020 Financings (Cont'd)

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
9/17	 Ready Responders	 G/	\$54	Virtual Care
9/21	 OSSOVR	 KAISER PERMANENTE	\$14	Artificial Intelligence
9/22	 BEYOND LIMITS	 G42	\$133	Artificial Intelligence
9/23	 bright HEALTH	TIGERGLOBAL	\$500	Digital Payers & VBC
9/24	 Within3	 INSIGHT PARTNERS SILVERSMITH CAPITAL PARTNERS	\$100	Pharma-Tech / RWE
9/25	 willow	 NEA	\$55	Virtual Care
9/28	 noyo	 Costanoa Ventures	\$13	Payer-Tech
9/30	 XtalPi	 SoftBank	\$319	Artificial Intelligence
10/1	 tend	 G/	\$37	Digital Payers & VBC
10/5	 Your.MD	 Reckitt Benckiser	\$30	Virtual Care
10/6	 ICON	 L CATTERTON	\$200	Digital Wellness & Dx
10/7	 Avail	 D1 CAPITAL PARTNERS	\$100	Virtual Care
10/7	 Cerebral	 OAK HC/FT	\$35	Virtual Care
10/8	 DATAVANT	 TRANSFORMATION CAPITAL	\$40	Pharma-Tech / RWE
10/8	 tigerconnect	 HealthQuest CAPITAL	\$45	Provider-Tech
10/8	 lark	 KING RIVER	\$55	Virtual Care
10/9	 nOCD	 HEP	\$12	Virtual Care

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
10/13	 nym	 G/	\$17	RCM / Payments
10/15	 98point6	 L CATTERTON	\$118	Virtual Care
10/19	 (h[is]l) HYPERSCIENCE	TIGERGLOBAL	\$80	Artificial Intelligence
10/20	 eVisiR	 TVC CAPITAL	\$14	Virtual Care
10/22	 bind	 ASCENSION Ventures	\$105	Employer-Tech
10/22	 loyal	 CONCORD HEALTH PARTNERS	\$12	Provider-Tech
10/27	 honor	 BAILLIE GIFFORD T.RowePrice wellingtonpartners ASABYS PARTNERS	\$140	Provider-Tech
10/28	 sidekick	 I V P	\$20	Digital Therapeutics
10/28	 WHOOOP	 I V P	\$100	Digital Wellness & Dx
10/29	 homethrive	 7 Wire Ventures	\$18	Payer-Tech
11/9	 eko	 QUESTA CAPITAL PARTNERS	\$65	Virtual Care
11/10	 Carbon Health	 DRAGONEER	\$100	Digital Payers & VBC
11/10	 buoy	 Cigna Humana	\$38	Virtual Care
11/12	 PHARMAPACKS ALL YOUR DAILY NEEDS	CARLYLE	\$250	Digital Wellness & Dx
11/16	 STRAVA	 TCV SEQUOIA	\$110	Digital Wellness & Dx
11/17	 turtlemint	GGVCAPITAL	\$30	Virtual Care
11/18	 spring health	TIGERGLOBAL	\$76	Employer-Tech

Noteworthy 2020 Financings (Cont'd)

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
11/18	 Headway	 THRIVE CAPITAL 	\$26	Payer-Tech
11/19			\$84	Pharmacy-Tech
11/19	 MEDABLE		\$91	Pharma-Tech / RWE
11/19			\$8	Payer-Tech
11/24			\$45	Provider-Tech
12/1		TIGERGLOBAL	\$226	Artificial Intelligence
12/1			\$30	Pharma-Tech / RWE
12/2			\$65	Digital Therapeutics
12/3			\$175	Digital Wellness & Dx
12/8		SoftBank Vision Fund	\$80	Digital Therapeutics
12/8			\$75	Digital Wellness & Dx
12/8			ND	Pharma-Tech / RWE
12/9		GENERAL  CATALYST	\$160	Digital Payers & VBC
12/10			\$130	Artificial Intelligence
12/14			\$16	Payer-Tech
12/14		GENERAL  CATALYST	\$40	Artificial Intelligence
12/15			\$51	Employer-Tech



































Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
12/15			\$60	Pharma-Tech / RWE
12/16			\$18	Payer-Tech
12/16	"TEMPUS		\$200	Pharma-Tech / RWE
12/16		TIGERGLOBAL	\$140	Digital Payers & VBC
12/17		 	\$58	Pharma-Tech / RWE
12/18		Alphabet  TEMASEK 	\$700	Pharma-Tech / RWE
12/23			\$83	Digital Wellness & Dx
12/28			\$65	Digital Wellness & Dx
12/30			\$21	Provider-Tech





















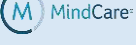












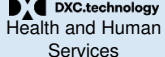
M&A

Selected Transaction Highlights



Noteworthy 2020 M&A

Date	Acquiror	Target	EV (\$M)	Target Category
1/7	 PRESS GANEY	 SMD	ND	Employer-Tech
1/7	 healthgrades	 evariant MOVING HEALTHCARE AHEAD	ND	Provider-Tech
1/8	 WINDROSE HEALTH INVESTORS	 medical knowledge group.	ND	Pharma-Tech / RWE
1/8	 bright HEALTH	 brand new day HEALTHCARE YOU CAN FEEL GOOD ABOUT	ND	Digital Payers & VBC
1/9	 abry partners	 CENTAURY HEALTH SOLUTIONS	ND	Payer-Tech
1/10	 SCI SOLUTIONS [®] Building connections for care.	 tonic	ND	Provider-Tech
1/12	 TELADOC [®]	 InTouch Health	\$600	Virtual Care
1/13	 CredSimple	 GLENRIDGE HEALTH	ND	Payer-Tech
1/13	 CAREBRIDGE	 HealthStar	ND	Payer-Tech
1/13	 CAREBRIDGE	 @sinq	ND	Payer-Tech
1/13	 CARLYLE	 TrustHCS HEALTHCARE CONSULTING SERVICES	ND	Provider-Tech
1/13	 GHX	 lumere	ND	Provider-Tech
1/13	 R1	 SCI SOLUTIONS [®] Building connections for care.	\$190	RCM / Payments
1/20	 Clarivate Analytics	 DRG DIGITAL REVENUE GENERATION COMPANY, INC.	\$950	Pharma-Tech / RWE
1/29	 AMN [®] Healthcare	 STRATUS [®] OF 2011	\$475	Virtual Care
1/30	 VillageMD [®]	 SUMMIT MEDICAL GROUP	ND	Digital Payers & VBC
1/31	 ResMed	 snapworx	ND	Provider-Tech








Date	Acquiror	Target	EV (\$M)	Target Category
2/3	 WCAS	 Humana / Partners in Primary Care	\$600	Digital Payers & VBC
2/4	 PREMIER	 acuity	\$292	Provider-Tech
2/5	 CGM CongoGroup Medical	 Cerner (Germany / Spain)	\$248	Provider-Tech
2/5	 AVISTA CAPITAL PARTNERS	 XIFIN	ND	RCM / Payments
2/11	 OnShift	 AVESTA	ND	Provider-Tech
2/14	 symplr [®]	 the patient safety company	ND	Provider-Tech
2/18	 HealthCatalyst	 Able Health	\$23	Provider-Tech
2/20	 VYNE	 Renaissance [™] ELECTRONIC SERVICES	ND	Provider-Tech
2/24	 sharecare	 Visualize Health	ND	Payer-Tech
2/27	 naviHealth A Cardinal Health Company	 innovative Healthcare Delivery	ND	Digital Payers & VBC
3/4	 MindCare [®]	 PSYCH NOW	ND	Virtual Care
3/4	 ginger	 liveBetter	ND	Virtual Care
3/9	 Blackstone	 HEALTHEDGE	\$730	Payer-Tech
3/9	 HealthStream [™]	 NurseGrid	\$25	Provider-Tech
3/9	 carepayment [®]	 HORIZON HEALTH FUND MANAGED BY HFC	ND	Digital Payers & VBC
3/10	 GENSTAR CAPITAL	 connective [®]	ND	Pharmacy-Tech
3/10	 VERITAS CAPITAL	 DXC technology Health and Human Services	\$4,966	Payer-Tech











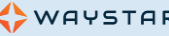




















Noteworthy 2020 M&A (Cont'd)

Date	Acquiror	Target	EV (\$M)	Target Category
3/11	WebMD	STAYWELL	ND	Payer-Tech
3/25	RLDatix™	Transparent Health Consulting	ND	Provider-Tech
4/8	trc	criticalpoint EASTMAN CONSULTING PARTNERS	ND	Provider-Tech
4/13	ONE DROP®	sano Continuous Glucose Sensing Platform	ND	Virtual Care
4/16	TPG SILVERSMITH CAPITAL PARTNERS SUMMIT PARTNERS	LifeStance HEALTH	ND	Digital Payers & VBC
4/20	ADVARRA advancing better research™	ITB CO.	ND	Pharma-Tech / RWE
4/25	Genalyte	BaseHealth	ND	Provider-Tech
4/28	INNOVACARE	TRINITY MEDICAL GROUP	ND	Digital Payers & VBC
4/28	OPTUM VENTURES	AbleTo	\$470	Virtual Care
4/30	MOLINA HEALTHCARE	Magellan COMPLETE CARE.	\$820	Digital Payers & VBC
5/4	carecentrix.	TURN-KEY health	ND	Payer-Tech
5/4	CHANGE HEALTHCARE	erx Network REDEFINING HEALTHCARE PAY PERFORMANCE	\$213	Pharmacy-Tech
5/4	KaufmanHall	CHANGE HEALTHCARE Connected Analysis Business	ND	Provider-Tech
5/5	PointClickCare®	CONSONUS CO-PILOT	ND	Provider-Tech
5/7	LogistiCare®	NATIONAL MEDTRANS	\$80	Payer-Tech
5/14	Net Health.	TISSUE ANALYTICS	ND	Provider-Tech
5/18	cognosante®	EIS	ND	Payer-Tech

Date	Acquiror	Target	EV (\$M)	Target Category
5/19	OPTUM VENTURES	naviHealth A Cardinal Health Company	\$2,500	Digital Payers & VBC
5/19	omada	PHYSERA	\$30	Virtual Care
6/1	CHANGE HEALTHCARE	PDX®	\$208	Pharmacy-Tech
6/3	Qsharecare	MINDSCIENCES	ND	Digital Therapeutics
6/3	R1	Cerner RevWorks	\$30	RCM / Payments
6/3	MAVEN	Bright REPORTING	ND	Virtual Care
6/10	Milliman	healthio	ND	Employer-Tech
6/10	ICONIQ	QGenda	\$1,050	Provider-Tech
6/10	ERT	APDM WEARABLE TECHNOLOGIES	ND	Virtual Care
6/16	Walmart*	carezone	\$200	Pharmacy-Tech
6/16	UNITE US	staplehealth	ND	Provider-Tech
6/16	doximity	THMED HEALTHCARE STAFFING SOLUTIONS	ND	Provider-Tech
6/22	LIGHTSPEED CAPITAL	HPONE HEALTH PLANE	ND	Payer-Tech
6/24	TANDEM® DIABETES CARE	sugarmate	ND	Virtual Care
6/25	CEDAR GATE™ High-Performance Healthcare	citra	ND	Payer-Tech
6/25	THOMABRAVO MDP	SYNTELLIS PERFORMANCE SOLUTIONS	\$500	Provider-Tech
6/29	lululemon	MIRROR	\$500	Digital Wellness & Dx

Noteworthy 2020 M&A (Cont'd)

Date	Acquiror	Target	EV (\$M)	Target Category
7/6	 Anthem	 zipdrug	ND	Pharmacy-Tech
7/7	 abry partners	 HEALTH EZ	ND	Employer-Tech
7/8	 Walgreens	 VillageMD	\$1,000	Digital Payers & VBC
7/9	 HealthCatalyst	 healthfinch	\$40	Provider-Tech
7/13	 MDP	 Benefytt	\$410	Payer-Tech
7/20	 healthverity	 Curisium	ND	Pharmacy-Tech
7/20	 LGP	 WellSky	\$3,000	Provider-Tech
7/20	 dedalus <small>mets que cloud computing</small>	 DXC technology Healthcare Provider Software Business	\$525	Provider-Tech
7/21	 HEALTHEDGE	 Burgess	ND	Payer-Tech
7/22	 PARTHENON CAPITAL	 nuvem	ND	Pharmacy-Tech
7/23	 THL Thomas H. Lee Partners	 SENIORLINK	\$400	Provider-Tech
7/27	 sharecare	 WHITEHATAI	ND	Artificial Intelligence
7/27	 WINDROSE HEALTH INVESTORS	 CAREGIVER <small>Long-term Care Services & Support</small>	ND	Provider-Tech
7/28	 ciox HEALTH	 MEDAL	ND	Artificial Intelligence
7/28	 EQUALITY ASSET MANAGEMENT	 mindoula	ND	Payer-Tech
7/28	 TA ASSOCIATES	 FP FRANCISCO PARTNERS	\$1,800	Payer-Tech
7/28	 W2O	 DISCERN HEALTH	ND	Pharma-Tech / RWE



































Date	Acquiror	Target	EV (\$M)	Target Category
7/29	Healthcare Merger Corp. **	 SOC Telemed	\$721	Virtual Care
8/4	GI PARTNERS	 Clinical Ink <small>adsource wCOA aPRO</small>	ND	Pharma-Tech / RWE
8/4	 CENTAURI HEALTH SOLUTIONS	 AppRev	ND	RCM / Payments
8/5	 TELADOC	 Livongo	\$18,500	Virtual Care
8/11	 HealthCatalyst	 vitalware	\$120	Provider-Tech
8/12	 Omniceil	 PSG Software-Enabled Service Business	\$225	Pharmacy-Tech
8/12	 WAYSTAR	 eSolutions	\$1,350	RCM / Payments
8/14	 healthline	 PsychCentral	ND	Digital Wellness & Dx
8/19	 CHANGE HEALTHCARE	 nucleus.io	\$35	Artificial Intelligence
8/19	 CENTAURI HEALTH SOLUTIONS	 HCFS	ND	Payer-Tech
8/19	 vocera	 ease	ND	Virtual Care
8/24	 CloudMD	 Re:Function Health Group Inc.	ND	Virtual Care
8/25	 qualifacts	 CREDIBLE	ND	Provider-Tech
8/25	 Otsuka	 Assets of proteus DIGITAL HEALTH	ND	Virtual Care
8/26	 CHANGE HEALTHCARE	 PROMETHEUS ANALYTICS	ND	Payer-Tech
8/27	 DISCOVERY HEALTH PARTNERS	 consova Payment Integrity Business	ND	Payer-Tech
8/31	 BAYER	 care/of	\$158	Digital Wellness & Dx



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Noteworthy 2020 M&A (Cont'd)

Date	Acquiror	Target	EV (\$M)	Target Category
9/1	Premise Health 	CareHere! 	ND	Employer-Tech
9/1	WELL Health TECHNOLOGIES CORP 	Circle Medical 	\$14	Virtual Care
9/1	BAIRD 	blue matter 	ND	Virtual Care
9/2	Amplicare 	FDS 	ND	Pharmacy-Tech
9/9	QHR Health 	re solution 	ND	Provider-Tech
9/9	THE CARLYLE GROUP 	GRAND ROUNDS [®] 	\$1,340	Employer-Tech
9/11	Verisk 	FRANCO SIGNOR YOUR COMPLIANCE AUTHORITY 	\$160	Payer-Tech
9/14	cloudmed. NEW MOUNTAIN CAPITAL LLC 	Triage Consulting Group 	ND	Provider-Tech
9/14	CloudMD 	IMD 	\$10	Virtual Care
9/21	CARLYLE 	TriNetX 	ND	Pharma-Tech / RWE
9/22	symplr [®] 	COMPLYTRACK 	ND	Provider-Tech
9/23	KKR 	1800 contacts [®] 	\$3,000	Digital Wellness & Dx
9/29	Modicare 	Simplura HEALTH GROUP 	\$575	Payer-Tech
9/29	UnitedHealth Group [®] 	divvyDOSE 	\$300	Pharmacy-Tech
9/30	CARLYLE CorroHealth 	SYSTEM  RevCycle+ 	ND	RCM / Payments
10/1	OAKTREE ^{**} OAC OAKTREE ACQUISITION CORP. 	hims 	\$1,600	Digital Wellness & Dx
10/5	TABULARASA PHARMACEUTICALS 	personica 	\$51	Pharmacy-Tech






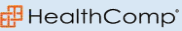




























Date	Acquiror	Target	EV (\$M)	Target Category
10/7	SOCIAL CAPITAL ^{**} 	Clover 	\$3,702	Digital Payers & VBC
10/8	ONEX 	ONEDIGITAL HEALTH AND BENEFITS 	\$2,650	Employer-Tech
10/8	CHURCHILL CAPITAL III ^{**} 	MultiPlan [®] 	\$11,138	Payer-Tech
10/12	everside HEALTH. 	healthstat [®] 	ND	Employer-Tech
10/13	Corrona data to empower 	HealthUnlocked 	ND	Pharma-Tech / RWE
10/13	HealthStream [®] 	shiftwizard 	\$32	Provider-Tech
10/14	JLL Partners 	Mede/Analytics [®] 	ND	Provider-Tech
10/14	WellSky 	CarePort 	\$1,350	RCM / Payments
10/19	KAINOS CHANGE CAPITAL AT WORK 	tivity HEALTH (Nutrition Business) 	\$575	Digital Wellness & Dx
10/20	Netsmart 	TELLUS 	ND	Provider-Tech
10/20	LINDEN ⁷ 	VITAL CARE [®] Smartest. Safest. Simplest. 	ND	Provider-Tech
10/21	abry partners 	BENEFIT RECOVERY GROUP 	ND	Employer-Tech
10/21	RLDatix [™] 	VERGE HEALTH 	ND	Provider-Tech
10/23	symplr [®] 	TractManager Smarter decisions. Smarter healthcare. 	ND	Provider-Tech
10/26	FRAZIER HEALTHCARE PARTNERS 	ACCUITY 	ND	Provider-Tech
10/27	Teleperformance each interaction matters 	HealthAdvocate [®] 	\$690	Employer-Tech
10/27	DASSAULT SYSTEMES medidata 	mc10 [®] Digital Biometric Bus. 	ND	Pharma-Tech / RWE
















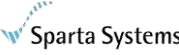






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Noteworthy 2020 M&A (Cont'd)

Date	Acquiror	Target	EV (\$M)	Target Category
10/30	 FP FRANCISCO PARTNERS	 myfitnesspal	\$345	Digital Wellness & Dx
11/9	 CENTENE Corporation	 APIXIO	ND	Artificial Intelligence
11/9	 NMC NEW MOUNTAIN CAPITAL LLC	 HealthComp	ND	Employer-Tech
11/10	 MultiPlan	 HST HEALTHCARE SOLUTIONS TECHNOLOGIES	\$140	Payer-Tech
11/12	 talkspace	 lasting	ND	Virtual Care
11/16	 CENTAURI HEALTH SOLUTIONS	 IVY VENTURES, LLC Healthcare Growth Solutions	ND	Provider-Tech
11/19	 CLEARLAKE CAPITAL	 nithrive	\$1,000 +	RCM / Payments
11/20	 Blackstone	 PRECISION MEDICINE GROUP	2,300	Pharma-Tech / RWE
11/20	 WARBURG PINCUS Great Hill PARTNERS	 Quantum HEALTH	ND	Employer-Tech
11/23	 CGM Compugen Medical	 eMDs	€203	Provider-Tech
11/23	 GigCapital **	 UpHealth CLOUDBREAK	\$1,351	Virtual Care
11/24	 signify	 PatientBlox	ND	Payer-Tech
11/24	 Transaction Data Systems	 KLOUDSCRIPT Community Led Specialty Pharmacy Care	ND	Pharmacy-Tech
12/2	 NOVACAP	 Logibec	ND	Provider-Tech
12/3	 RedSail TECHNOLOGIES	 PioneerRx Pharmacy Software	ND	Pharmacy-Tech
12/4	 Blackstone	 ancestry	\$4,700	Digital Wellness & Dx
12/8	 ro	 workpath	ND	Digital Wellness & Dx

Date	Acquiror	Target	EV (\$M)	Target Category
12/8	 PointClickCare	 CollectiveMedical TECHNOLOGIES	\$650	Provider-Tech
12/11	 ERT	 BIOCLINICA SEE MORE CLEARLY	ND	Pharma-Tech / RWE
12/16	 CEDAR GATE High-Performance Healthcare	 deerwalk	ND	Employer-Tech
12/16	 Cerner	 KANTAR HEALTH	\$375	Pharma-Tech / RWE
12/21	 PELOTON	 PRECOR	\$420	Digital Wellness & Dx
12/21	 VERITAS CAPITAL gainwell	 hms	\$3,400	Payer-Tech
12/21	 NORDIC CAPITAL astorg	 Cytel	ND	Pharma-Tech / RWE
12/22	 Honeywell	 Sparta Systems	\$1,300	Pharma-Tech / RWE
12/27	 Evercommerce	 updox	ND	Virtual Care
12/29	 HEALTHEDGE	 altruista HEALTH	ND	Payer-Tech
12/31	 Advent International GLOBAL PRIVATE EQUITY	 RxBenefits	\$1,100	Pharmacy-Tech

** Indicates SPAC.

Private and
Confidential

SOLOMON

Methodology and Sources

Capital Markets	Methodology	<ul style="list-style-type: none"> Market-cap weighted indices includes index members who were public at the start of the index time period Market-cap fixed as of Day 0 of each index Indices vary due to the addition of companies who went public mid-year
	Index Members	<ul style="list-style-type: none"> PJ SOLOMON Healthcare Technology & Tech-Enabled Services index: Companies included in its Payer-Tech, Employer-Tech, Provider-Tech, Pharma-Tech and Virtual Care categories that are public at the start of the review period Payer-Tech index: Change Healthcare, eHealth, GoHealth HMS Holdings, Inovalon Holdings, ModivCare, Multiplan (2021 only), Nuance Communications, Ontrak, Tabula Rasa Healthcare and Tivity Health Employer-Tech index: Accolade, Benefitfocus, Castlight Health, HealthEquity and Progyny Provider-Tech index: Allscripts, Cerner, CPSI, Craneware, Healthstream, Health Catalyst, NextGen Healthcare, Phreesia, Premier, Omnicell, R1 RCM, Vocera and WELL Health Pharma-Tech index: IQVIA Holdings, OptimizeRx and Veeva Systems Virtual Care index: American Well (2021 only), Fitbit, GoodRx (2021 only), Livongo (through 10/30/2020), One Medical (starting 1/30/2020), Oak Street Health (2021 only), Peloton, SOC Telemed (2021 only), Teladoc Digital Payers & VBC index: Anthem, Centene, Cigna, Evolent Health, Humana, Magellan Health, Molina Healthcare and UnitedHealth Group
	Sources	<ul style="list-style-type: none"> Select company performance commentary: Wall Street Research Historical data: Public filings, Bloomberg and Capital IQ Projections: Wall Street research as of identified date
Financing Transactions	Methodology	<ul style="list-style-type: none"> PJ SOLOMON tracks financing transactions daily across Healthcare and selectively included transactions that fit within the 12 identified categories of the coverage universe (Virtual Care, Digital Wellness & Dx, Payer-Tech, Provider-Tech, RCM / Payments, Pharma-Tech / RWE, Pharmacy-Tech, Artificial Intelligence, Digital Payers & VBC, Digital Therapeutics) Transaction limited to financings greater than \$5 million and undisclosed growth equity investments Excludes institutional capital raise (IPO, Secondary, Conv. Pref.) Targets that fall into multiple categories are categorized based on most representative identifier
	Sources	<ul style="list-style-type: none"> Transactions: PJ SOLOMON proprietary database developed from public filings, Pitchbook and public news sources Thematic commentary: public filings, investor transcripts, CB Insights, and white papers / reports from Change Healthcare, CB Partners, Deloitte, Cedar, Health Edge, Intelycare, Virgin Pulse
M&A Transactions	Methodology	<ul style="list-style-type: none"> PJ SOLOMON tracks financing transactions daily across Healthcare and selectively included transactions that fit within the 12 identified categories of the coverage universe (Virtual Care, Digital Wellness & Dx, Payer-Tech, Provider-Tech, RCM / Payments, Pharma-Tech / RWE, Pharmacy-Tech, Artificial Intelligence, Digital Payers & VBC, Digital Therapeutics) Categorized based on the target description Targets that fall into multiple categories are categorized based on most representative identifier
	Sources	<ul style="list-style-type: none"> Transactions: PJ SOLOMON proprietary database developed from public filings, Pitchbook and public news sources Thematic commentary: public filings, investor transcripts, CB Insights and white papers / reports from Doximity, Mental Health America, Meticulous Research

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/29/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<u>Payer-Tech</u>																				
Change Healthcare	\$23.86	(0.8%)	31.3%	67.3%	102.7%	49.1%	13.8%	\$7,292	\$12,178	\$3,031	12.3%	7.7%	4.0 x	3.6 x	28.7%	30.7%	14.0 x	11.6 x	21.9 x	15.3 x
eHealth	47.85	(40.0%)	(32.7%)	(30.3%)	(31.5%)	(59.6%)	(26.5%)	1,239	1,041	582	43.0%	31.0%	1.8 x	1.3 x	25.0%	23.5%	7.2 x	5.3 x	11.6 x	9.3 x
GoHealth	13.31	(11.4%)	0.0%	27.6%	(24.0%)	IPO	IPO	4,275	5,307	870	35.8%	27.8%	6.1 x	4.5 x	32.3%	34.1%	18.9 x	13.2 x	29.6 x	16.2 x
HMS Holdings	36.82	0.2%	0.4%	38.4%	12.7%	33.2%	24.2%	3,260	3,289	680	8.4%	6.9%	4.8 x	4.5 x	26.3%	27.6%	18.4 x	16.2 x	29.7 x	27.3 x
Inovalon	24.40	(5.9%)	35.3%	26.5%	8.3%	19.4%	(3.5%)	3,792	4,666	667	12.9%	10.4%	7.0 x	6.2 x	34.5%	35.6%	20.3 x	17.4 x	40.7 x	33.0 x
ModivCare (FKA Providence)	158.57	(6.4%)	17.9%	36.5%	93.3%	147.6%	134.3%	2,249	2,066	1,359	50.1%	6.0%	1.5 x	1.0 x	12.3%	8.7%	12.3 x	11.7 x	21.9 x	23.8 x
MultiPlan Corporation	7.98	6.5%	(6.8%)	5.1%	IPO	IPO	IPO	5,326	10,532	925	14.1%	9.6%	11.4 x	10.0 x	75.4%	77.9%	15.1 x	12.8 x	NM	NM
Nuance Communications	45.54	(6.7%)	4.3%	39.7%	65.2%	134.6%	147.3%	12,974	14,139	1,355	1.2%	10.0%	10.4 x	10.3 x	24.1%	29.3%	43.3 x	35.2 x	71.2 x	58.4 x
Ontrak	79.29	10.4%	20.1%	24.7%	104.8%	367.0%	278.8%	1,381	1,370	83	104.0%	72.1%	16.6 x	8.1 x	NM	8.7%	NM	NM	NM	NM
Tabula Rasa HealthCare	56.79	10.4%	36.6%	58.0%	1.6%	1.7%	(12.0%)	1,279	1,487	295	18.5%	18.4%	5.0 x	4.3 x	7.3%	11.4%	NM	37.2 x	NM	NM
Tivity Health	22.55	2.7%	18.4%	63.2%	65.6%	1.0%	(3.7%)	1,096	2,057	1,065	NA	18.9%	1.9 x	4.2 x	20.4%	30.5%	9.5 x	13.8 x	13.5 x	16.0 x
	Mean	(3.7%)	11.4%	32.4%	39.9%	77.1%	61.4%				30.0%	19.9%	6.4 x	5.3 x	28.6%	28.9%	17.7 x	17.4 x	30.0 x	24.9 x
	Median	(0.8%)	17.9%	36.5%	38.9%	33.2%	13.8%				16.3%	10.4%	5.0 x	4.5 x	25.7%	29.3%	15.1 x	13.5 x	25.8 x	20.0 x
<u>Employer-Health Tech</u>																				
Accolade	\$50.69	(14.2%)	10.2%	44.9%	42.8%	IPO	IPO	\$2,804	\$2,385	\$153	25.6%	29.1%	15.6 x	12.4 x	NA	NM	NA	NM	NA	NM
Benefitfocus	12.30	(12.1%)	(12.9%)	16.0%	16.6%	(33.7%)	(34.0%)	396	481	266	3.8%	10.5%	1.8 x	1.7 x	14.3%	14.8%	12.6 x	11.8 x	NM	NM
Castlight Health	1.78	9.9%	30.9%	89.4%	61.8%	39.1%	(2.3%)	274	229	142	(7.8%)	9.8%	1.6 x	1.7 x	5.7%	0.6%	28.1 x	NM	NM	NM
HealthEquity	83.55	(2.1%)	20.9%	62.5%	55.4%	18.4%	(5.9%)	6,433	7,134	730	5.1%	6.5%	9.8 x	9.3 x	32.4%	33.5%	30.1 x	27.7 x	52.5 x	48.6 x
Progyny	46.77	(6.9%)	10.5%	90.1%	80.2%	53.3%	54.4%	4,052	3,947	343	55.0%	42.6%	11.5 x	7.4 x	8.8%	10.3%	NM	NM	NM	NM
	Mean	(5.1%)	11.9%	60.6%	51.4%	19.3%	3.1%				16.3%	19.7%	8.1 x	6.5 x	15.3%	14.8%	23.6 x	19.7 x	52.5 x	48.6 x
	Median	(6.9%)	10.5%	62.5%	55.4%	28.7%	(4.1%)				5.1%	10.5%	9.8 x	7.4 x	11.6%	12.6%	28.1 x	19.7 x	52.5 x	48.6 x
<u>Provider-Tech</u>																				
Allscripts	\$16.50	(3.1%)	15.6%	60.7%	122.1%	83.3%	47.1%	\$2,607	\$3,462	\$1,631	(5.5%)	3.1%	2.1 x	2.2 x	18.1%	16.5%	11.7 x	13.6 x	24.3 x	26.2 x
Cerner Corporation	80.11	0.3%	2.1%	13.7%	9.1%	10.8%	6.9%	24,561	25,045	5,503	4.1%	4.9%	4.6 x	4.4 x	31.6%	32.7%	14.4 x	13.4 x	28.2 x	25.0 x
Computer Programs and Systems	30.78	0.2%	12.6%	9.9%	24.8%	18.2%	1.7%	434	512	265	6.3%	4.6%	1.9 x	1.8 x	16.8%	18.4%	11.5 x	9.9 x	13.0 x	11.3 x
Craneware	30.86	(3.9%)	1.5%	54.3%	45.0%	26.9%	(8.1%)	817	767	73	5.9%	8.4%	10.6 x	10.0 x	34.3%	33.8%	30.8 x	29.5 x	49.8 x	48.9 x
Health Catalyst	49.68	(3.2%)	14.0%	44.1%	38.6%	48.1%	25.4%	2,111	2,002	188	20.5%	21.4%	10.7 x	8.8 x	NM	NM	NM	NM	NM	NM
HealthStream	23.28	(7.3%)	6.0%	26.9%	6.2%	(8.6%)	(19.7%)	737	588	241	(3.1%)	5.8%	2.4 x	2.5 x	18.3%	15.6%	13.3 x	16.1 x	62.9 x	NM
NextGen Healthcare	19.78	(13.8%)	8.7%	42.5%	63.9%	41.5%	13.5%	1,320	1,259	528	8.2%	3.2%	2.4 x	2.2 x	17.4%	20.8%	13.7 x	10.6 x	27.3 x	20.6 x
NRC Health	45.30	(6.2%)	3.4%	(12.1%)	(22.6%)	(34.7%)	(35.2%)	1,149	1,160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	65.29	(6.5%)	19.3%	73.2%	129.0%	109.6%	103.7%	2,883	2,658	147	23.2%	21.9%	18.1 x	14.7 x	3.3%	4.3%	NM	NM	NM	NM
Premier	33.87	(3.1%)	(3.2%)	4.5%	(0.7%)	(3.3%)	(7.3%)	4,136	4,613	1,320	(0.4%)	3.3%	3.5 x	3.5 x	36.4%	36.1%	9.6 x	9.7 x	14.5 x	14.4 x
Omnicell	117.80	(4.4%)	0.8%	32.7%	62.1%	40.2%	46.9%	4,984	4,817	891	22.8%	11.6%	5.4 x	4.4 x	17.8%	21.4%	30.4 x	20.5 x	47.3 x	33.7 x
R1 RCM	25.23	(4.9%)	5.7%	40.6%	84.7%	95.6%	85.1%	6,458	7,156	1,258	15.1%	14.5%	5.7 x	4.9 x	18.7%	22.5%	30.5 x	22.0 x	NM	53.7 x
Vocera Communications	43.95	(4.6%)	8.1%	25.3%	39.8%	101.1%	100.0%	1,428	1,340	197	11.2%	11.3%	6.8 x	6.1 x	14.0%	14.5%	48.8 x	42.1 x	NM	NM
WELL Health	5.87	(5.8%)	(7.5%)	2.7%	129.2%	342.7%	425.3%	956	935	39	107.4%	38.9%	NM	11.4 x	NM	6.9%	NM	NM	NM	NA
	Mean	(4.7%)	6.2%	29.9%	52.2%	62.2%	56.1%				16.6%	11.8%	6.2 x	5.9 x	20.6%	20.3%	21.5 x	18.7 x	33.4 x	29.2 x
	Median	(4.5%)	5.8%	29.8%	42.4%	40.8%	19.5%				8.2%	8.4%	5.0 x	4.4 x	18.1%	19.6%	14.1 x	14.9 x	27.7 x	25.6 x

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)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	1/29/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																				
IQVIA	\$177.80	(4.2%)	1.7%	15.0%	11.1%	12.2%	16.0%	\$34,089	\$45,326	\$11,202	11.6%	8.3%	4.0 x	3.6 x	21.0%	22.2%	19.3 x	16.4 x	28.2 x	22.6 x
OptimizeRx	45.14	1.1%	45.3%	123.8%	213.3%	296.0%	203.4%	682	670	43	24.6%	37.3%	15.6 x	12.5 x	NM	9.7%	NM	NM	NM	NM
Veeva Systems	276.44	(4.2%)	0.3%	(2.9%)	6.5%	90.1%	93.6%	41,871	40,281	1,448	18.5%	18.3%	NM	NM	41.3%	39.0%	NM	NM	NM	NM
	Mean	(2.5%)	15.8%	45.3%	77.0%	132.7%	104.3%				18.2%	21.3%	9.8 x	8.1 x	31.1%	23.6%	19.3 x	16.4 x	28.2 x	22.6 x
	Median	(4.2%)	1.7%	15.0%	11.1%	90.1%	93.6%				18.5%	18.3%	9.8 x	8.1 x	31.1%	22.2%	19.3 x	16.4 x	28.2 x	22.6 x
Virtual Care-Tech																				
American Well	\$35.41	20.1%	31.1%	29.9%	IPO	IPO	IPO	\$8,311	\$7,247	\$239	11.1%	26.9%	NM	NM	NM	NM	NM	NM	NM	NM
GoodRx	46.62	4.8%	10.6%	(6.3%)	IPO	IPO	IPO	18,195	17,816	545	36.0%	39.2%	NM	NM	36.5%	31.6%	NM	NM	NM	NM
Hims & Hers	18.99	24.9%	IPO	IPO	IPO	IPO	IPO	3,659	3,325	138	29.7%	30.2%	NM	18.6 x	NM	NM	NM	NM	NA	NA
Oak Street Health	51.87	(5.3%)	(13.9%)	4.8%	IPO	IPO	IPO	12,492	12,028	857	46.2%	51.4%	14.0 x	9.6 x	NM	NM	NM	NM	NM	NM
One Medical	50.60	0.6%	17.9%	74.7%	65.6%	IPO	IPO	6,730	6,286	365	28.1%	24.0%	17.2 x	13.4 x	NM	NM	NM	NM	NM	NM
Peloton	146.13	(8.5%)	(2.6%)	26.1%	119.2%	363.9%	434.2%	42,748	40,725	2,786	64.4%	38.5%	14.6 x	8.9 x	7.7%	8.8%	NM	NM	NM	NM
SOC Telemed	7.35	(7.7%)	(8.0%)	IPO	IPO	IPO	IPO	564	692	58	32.5%	41.5%	12.0 x	9.1 x	NM	NM	NM	NM	NM	NM
Teladoc	263.83	0.3%	32.6%	21.1%	20.9%	155.0%	138.8%	38,245	38,032	1,089	78.8%	35.5%	NM	19.5 x	10.3%	12.9%	NM	NM	NM	NM
WW International	26.56	9.1%	4.8%	20.1%	2.5%	(18.4%)	(36.1%)	1,809	3,163	1,369	5.4%	4.4%	2.3 x	2.2 x	23.3%	26.1%	9.9 x	8.4 x	15.5 x	11.9 x
	Mean	4.3%	9.1%	24.3%	52.1%	166.8%	179.0%				36.9%	32.4%	12.0 x	11.6 x	19.5%	19.9%	9.9 x	8.4 x	15.5 x	11.9 x
	Median	0.6%	7.7%	21.1%	43.2%	155.0%	138.8%				32.5%	35.5%	14.0 x	9.6 x	16.8%	19.5%	9.9 x	8.4 x	15.5 x	11.9 x
Technology & Services																				
Mean	(2.4%)	9.5%	34.6%	50.7%	77.0%	66.7%					24.6%	20.1%	7.6 x	7.0 x	23.0%	22.7%	19.7 x	17.8 x	31.8 x	27.2 x
42 Companies Included	Median	(4.0%)	8.1%	28.8%	43.9%	40.2%	16.0%				16.8%	14.5%	5.7 x	5.5 x	20.4%	21.8%	14.8 x	13.7 x	28.2 x	23.8 x
S-1 Filed but Not Priced																				
S-1 Filed																				
Oscar	12/20/20																			
Signify	1/19/21																			
Lucira	1/15/21																			
Pending SPAC Acquisition																				
Announced																				
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
Talkspace	1/13/21							\$1,400	\$1,650	\$74	68.9%	64.0%	22.3 x	13.2 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	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/29/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payers																				
Anthem	\$296.98	(5.4%)	(5.5%)	8.7%	5.5%	8.8%	6.3%	\$73,860	\$88,154	\$120,127	12.4%	6.8%	0.7 x	0.7 x	8.1%	7.1%	9.1 x	9.2 x	13.3 x	12.0 x
Centene	60.30	(2.0%)	2.2%	3.4%	(9.1%)	(7.5%)	(4.5%)	34,962	39,744	111,340	3.8%	4.4%	0.4 x	0.3 x	4.7%	4.4%	7.6 x	7.9 x	12.1 x	11.6 x
Cigna	217.05	(2.9%)	6.4%	32.8%	19.4%	7.2%	1.8%	78,413	109,121	158,390	4.1%	6.5%	0.7 x	0.7 x	7.1%	7.0%	9.7 x	9.5 x	11.7 x	10.6 x
Clover Health	13.95	3.0%	IPO	IPO	IPO	IPO	IPO	5,642	6,120	NA	NA	NA	NA	NA	NA	NA	NM	46.8 x	NM	NM
Evolent Health	17.07	(9.0%)	6.8%	67.5%	49.9%	60.3%	77.1%	1,439	1,374	1,011	(7.1%)	11.8%	1.4 x	1.5 x	3.6%	4.1%	37.3 x	35.9 x	NM	NM
Humana	383.11	(5.4%)	(6.1%)	(3.4%)	(3.4%)	9.0%	11.9%	50,701	50,713	75,689	8.7%	9.5%	0.7 x	0.6 x	5.6%	5.4%	11.9 x	11.5 x	20.5 x	17.6 x
Magellan Health	93.98	(0.6%)	13.7%	26.0%	24.8%	26.6%	5.9%	2,407	2,929	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	18.9 x	12.7 x	NM	49.7 x
Molina Healthcare	213.61	(4.3%)	3.0%	14.2%	13.8%	65.3%	56.7%	12,667	11,510	19,520	21.2%	4.2%	0.6 x	0.5 x	6.0%	5.2%	9.8 x	9.3 x	17.8 x	15.3 x
UnitedHealth Group	333.58	(4.0%)	(4.0%)	9.8%	8.8%	17.9%	19.3%	316,508	345,265	256,661	8.7%	8.3%	1.3 x	1.2 x	9.8%	9.4%	13.8 x	13.2 x	19.9 x	18.4 x
	Mean	(3.4%)	2.1%	19.9%	13.7%	23.4%	21.8%				6.8%	7.1%	0.8 x	0.8 x	6.0%	5.9%	14.8 x	17.3 x	15.9 x	19.3 x
	Median	(4.0%)	2.6%	12.0%	11.3%	13.4%	9.1%				6.4%	6.6%	0.7 x	0.6 x	5.8%	5.3%	10.9 x	11.5 x	15.5 x	15.3 x
Providers																				
Acadia Healthcare	\$50.68	(2.6%)	4.4%	74.9%	68.4%	56.4%	51.3%	\$4,510	\$7,394	\$3,192	6.8%	4.9%	2.3 x	2.2 x	18.8%	19.2%	12.3 x	11.3 x	21.7 x	18.8 x
Community Health Systems	9.32	(7.8%)	28.0%	56.4%	107.1%	96.6%	156.2%	1,072	12,669	11,784	3.8%	3.9%	1.1 x	1.0 x	14.8%	13.1%	7.3 x	7.9 x	NM	NM
DaVita HealthCare Partners	117.37	(1.9%)	1.2%	36.8%	28.6%	41.3%	56.5%	13,145	21,928	11,570	1.6%	3.3%	1.9 x	1.9 x	20.9%	20.5%	9.1 x	9.1 x	15.7 x	14.2 x
HCA Holdings	162.48	(2.7%)	(0.8%)	29.6%	25.2%	11.9%	11.3%	54,979	81,587	51,128	5.8%	4.9%	1.6 x	1.5 x	19.1%	19.3%	8.3 x	7.8 x	14.6 x	13.7 x
MEDNAX	27.27	11.9%	14.8%	110.9%	34.7%	8.7%	(11.7%)	2,287	3,656	2,259	(18.2%)	4.9%	1.6 x	2.0 x	11.2%	13.7%	14.5 x	14.5 x	22.9 x	16.6 x
Tenet Healthcare	47.27	(6.8%)	18.3%	87.5%	75.9%	38.9%	5.0%	4,988	19,779	17,614	9.4%	4.4%	1.1 x	1.0 x	15.0%	15.3%	7.5 x	6.7 x	11.2 x	14.8 x
Universal Health Services	124.68	(3.4%)	(8.4%)	18.2%	10.2%	(13.4%)	(4.2%)	10,864	13,448	11,428	5.3%	3.7%	1.2 x	1.1 x	15.6%	15.3%	7.5 x	7.3 x	12.1 x	11.5 x
	Mean	(1.9%)	8.2%	59.2%	50.0%	34.3%	37.8%				2.1%	4.3%	1.5 x	1.5 x	16.5%	16.6%	9.5 x	9.2 x	16.4 x	14.9 x
	Median	(2.7%)	4.4%	56.4%	34.7%	38.9%	11.3%				5.3%	4.4%	1.6 x	1.5 x	15.6%	15.3%	8.3 x	7.9 x	15.1 x	14.5 x
PBMs / Distributors																				
AmerisourceBergen	\$104.20	(3.3%)	7.3%	10.2%	0.9%	16.0%	15.0%	\$21,321	\$21,022	\$188,971	7.8%	5.4%	0.1 x	0.1 x	1.3%	1.3%	8.6 x	7.9 x	13.6 x	12.2 x
Cardinal Health	53.73	(3.0%)	0.4%	17.8%	(6.9%)	(0.0%)	5.9%	15,765	19,762	153,622	7.3%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.6 x	6.7 x	10.9 x	9.1 x
CVS Health	71.65	(3.3%)	5.5%	28.1%	11.6%	1.6%	(8.1%)	93,784	148,997	267,960	3.8%	4.1%	0.6 x	0.5 x	6.7%	6.6%	8.2 x	8.2 x	9.6 x	9.5 x
Henry Schein	65.85	(4.7%)	0.2%	4.7%	(4.2%)	(6.5%)	0.2%	9,402	10,933	9,822	10.6%	3.6%	1.1 x	1.0 x	7.8%	8.7%	14.3 x	11.5 x	22.2 x	17.5 x
McKesson	174.47	(5.7%)	0.2%	21.3%	12.1%	16.8%	25.7%	28,014	34,061	230,920	7.4%	4.5%	0.1 x	0.1 x	1.7%	1.8%	8.6 x	7.5 x	12.1 x	10.1 x
Owens & Minor	29.08	5.5%	3.4%	16.6%	76.8%	322.1%	423.2%	2,138	3,409	8,299	4.9%	1.6%	0.4 x	0.4 x	3.8%	4.5%	10.9 x	8.7 x	15.0 x	12.5 x
Patterson Companies	31.68	(2.5%)	0.1%	26.9%	24.8%	37.8%	44.7%	3,016	3,593	5,358	10.9%	1.7%	0.7 x	0.6 x	4.3%	5.5%	15.5 x	11.0 x	23.7 x	15.2 x
Walgreens Boots Alliance	50.25	5.9%	27.5%	49.9%	22.1%	(3.9%)	(32.4%)	43,418	60,271	139,039	5.3%	3.4%	0.4 x	0.4 x	4.9%	4.8%	8.8 x	8.6 x	10.8 x	10.4 x
	Mean	(1.4%)	5.6%	21.9%	17.1%	48.0%	59.3%				7.2%	3.6%	0.4 x	0.4 x	4.0%	4.4%	10.3 x	8.8 x	14.7 x	12.1 x
	Median	(3.2%)	1.9%	19.6%	11.8%	8.8%	10.4%				7.3%	3.8%	0.4 x	0.4 x	4.0%	4.6%	8.7 x	8.4 x	12.9 x	11.3 x

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	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/29/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$177.11	(0.9%)	(7.2%)	26.9%	6.9%	14.7%	37.6%	\$21,544	\$24,424	\$4,091	6.3%	6.3%	6.0 x	5.6 x	35.6%	33.4%	16.8 x	16.8 x	26.5 x	28.0 x
Experian	35.06	(2.7%)	(9.1%)	(4.6%)	(3.7%)	(0.8%)	12.2%	32,022	36,503	5,125	9.5%	8.4%	7.1 x	6.5 x	35.4%	33.1%	20.1 x	19.6 x	35.1 x	30.7 x
Fair Isaac	450.11	(9.3%)	(11.3%)	14.4%	2.7%	10.0%	36.4%	13,159	13,886	1,233	9.8%	9.9%	11.3 x	10.3 x	33.4%	37.3%	33.7 x	27.5 x	53.5 x	40.0 x
RELX	24.86	(2.7%)	(0.2%)	25.0%	13.9%	(5.9%)	(3.0%)	47,867	58,361	9,753	6.3%	7.6%	6.0 x	5.6 x	33.6%	35.8%	17.8 x	15.7 x	23.7 x	20.8 x
TransUnion	87.04	(5.3%)	(11.3%)	10.0%	(5.6%)	(7.2%)	15.9%	16,564	19,779	2,713	6.7%	8.0%	7.3 x	6.8 x	38.4%	39.1%	19.0 x	17.5 x	29.0 x	26.4 x
Verisk Analytics	183.50	(4.8%)	(10.8%)	2.4%	(2.2%)	11.8%	39.0%	29,835	32,769	2,787	6.7%	6.6%	11.8 x	11.0 x	50.1%	49.2%	23.5 x	22.4 x	36.1 x	33.8 x
Wolters Kluwer	83.08	(2.1%)	(3.8%)	2.1%	3.4%	8.8%	15.8%	21,774	24,510	5,670	(0.7%)	4.1%	4.3 x	4.4 x	29.3%	30.0%	14.8 x	14.5 x	23.0 x	22.4 x
WPP	10.50	(3.2%)	(5.0%)	35.7%	36.5%	(18.3%)	(22.7%)	12,774	20,235	13,341	5.9%	2.7%	1.5 x	1.4 x	17.0%	18.4%	8.9 x	7.8 x	13.4 x	10.8 x
	Mean	(3.9%)	(7.3%)	14.0%	6.5%	1.6%	16.4%				6.3%	6.7%	6.9 x	6.5 x	34.1%	34.5%	19.3 x	17.7 x	30.0 x	26.6 x
	Median	(2.9%)	(8.1%)	12.2%	3.1%	4.0%	15.8%				6.5%	7.1%	6.6 x	6.1 x	34.5%	34.6%	18.4 x	17.2 x	27.7 x	27.2 x
Technology																				
Alphabet	\$1,835.74	(3.4%)	4.4%	17.1%	20.6%	25.9%	31.0%	\$1,256,822	\$1,138,802	\$178,736	20.3%	16.4%	6.4 x	5.3 x	35.8%	35.9%	17.8 x	14.7 x	35.3 x	29.6 x
Apple	131.96	(5.1%)	(2.2%)	14.4%	38.8%	62.7%	80.7%	2,215,357	2,131,829	273,991	22.3%	6.0%	7.8 x	6.4 x	27.9%	29.5%	27.9 x	21.6 x	41.1 x	30.0 x
Citrix Systems	133.31	5.2%	2.5%	17.0%	(4.3%)	8.4%	17.3%	16,414	17,269	3,208	4.4%	7.6%	5.4 x	5.2 x	36.4%	35.3%	14.8 x	14.6 x	22.3 x	21.0 x
DXC Technology	28.20	(3.5%)	19.2%	54.5%	58.4%	(14.8%)	(31.5%)	7,174	14,113	17,884	(7.3%)	(0.2%)	0.8 x	0.9 x	13.1%	15.2%	6.0 x	5.6 x	14.1 x	9.2 x
Hewlett Packard	12.34	1.6%	5.7%	44.7%	27.1%	(14.4%)	(25.3%)	15,962	27,719	25,982	5.0%	0.4%	1.1 x	1.0 x	17.8%	18.7%	6.0 x	5.4 x	9.9 x	7.5 x
Intel	55.51	(2.0%)	12.4%	25.8%	15.5%	(16.3%)	(16.8%)	225,537	236,213	75,315	(2.8%)	(0.4%)	3.1 x	3.2 x	44.8%	44.8%	7.0 x	7.2 x	11.3 x	11.4 x
Microsoft	231.96	2.7%	3.5%	13.3%	13.7%	38.0%	41.0%	1,749,492	1,689,544	146,179	18.2%	10.4%	11.6 x	9.8 x	45.1%	47.0%	25.7 x	20.8 x	39.9 x	30.7 x
Oracle	60.43	0.1%	(6.3%)	7.9%	8.5%	13.6%	22.1%	177,908	210,916	39,462	2.8%	2.2%	5.3 x	5.2 x	48.0%	50.0%	11.1 x	10.4 x	15.2 x	13.4 x
salesforce.com	225.56	(0.1%)	1.4%	(4.9%)	16.5%	24.1%	36.8%	206,488	200,051	21,110	20.8%	17.9%	9.5 x	7.8 x	30.2%	28.1%	31.4 x	27.9 x	48.7 x	64.3 x
Samsung Electronics	73.50	(6.3%)	2.6%	43.4%	48.6%	46.6%	54.0%	492,673	399,001	217,097	8.5%	11.0%	1.8 x	1.7 x	28.0%	30.8%	6.6 x	5.5 x	20.0 x	15.2 x
SAP	127.22	(0.2%)	(2.8%)	17.0%	(22.5%)	(3.6%)	(2.9%)	151,491	159,211	33,440	(0.5%)	3.0%	4.8 x	4.8 x	35.4%	34.2%	13.5 x	14.0 x	19.8 x	21.5 x
Workday	227.53	(3.4%)	(4.3%)	4.5%	23.7%	23.9%	45.7%	54,794	53,638	4,300	16.8%	18.0%	12.5 x	10.7 x	26.1%	24.8%	47.9 x	43.0 x	NM	NM
	Mean	(1.2%)	3.0%	21.2%	20.4%	16.2%	21.0%				9.0%	7.7%	5.8 x	5.2 x	32.4%	32.9%	18.0 x	15.9 x	25.2 x	23.1 x
	Median	(1.1%)	2.5%	17.0%	18.6%	18.8%	26.6%				6.8%	6.8%	5.4 x	5.2 x	32.8%	32.5%	14.1 x	14.3 x	20.0 x	21.0 x
Brokers																				
Aon	\$203.10	(1.6%)	(1.8%)	8.7%	(1.3%)	(6.2%)	1.4%	\$45,931	\$52,635	\$10,948	3.5%	4.8%	4.8 x	4.6 x	30.3%	30.8%	15.9 x	15.1 x	21.0 x	19.0 x
Arthur J. Gallagher & Co.	115.41	(2.1%)	(5.0%)	12.0%	10.1%	16.8%	29.9%	22,349	26,276	6,826	5.6%	2.6%	3.8 x	3.6 x	24.3%	25.6%	15.8 x	14.2 x	25.0 x	23.9 x
Marsh & McLennan Companies	109.91	(1.4%)	(4.3%)	6.8%	(4.9%)	(5.2%)	5.0%	55,745	64,969	17,075	5.7%	5.4%	3.8 x	3.6 x	26.0%	26.2%	14.6 x	13.7 x	22.4 x	20.7 x
Willis Towers Watson	202.94	(1.7%)	(2.3%)	9.0%	(3.4%)	(4.6%)	4.3%	26,594	30,666	9,311	3.7%	5.9%	3.3 x	3.2 x	26.6%	26.6%	12.4 x	12.0 x	17.6 x	16.6 x
	Mean	(1.7%)	(3.4%)	9.1%	0.1%	0.2%	10.2%				4.6%	4.7%	3.9 x	3.8 x	26.8%	27.3%	14.7 x	13.8 x	21.5 x	20.1 x
	Median	(1.7%)	(3.3%)	8.8%	(2.4%)	(4.9%)	4.7%				4.7%	5.1%	3.8 x	3.6 x	26.3%	26.4%	15.2 x	14.0 x	21.7 x	19.9 x

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	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/29/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																				
Accenture	\$241.92	(5.0%)	(6.1%)	11.8%	7.8%	16.3%	24.0%	\$153,434	\$145,346	\$44,300	10.5%	6.6%	3.3 x	3.0 x	18.0%	18.9%	18.3 x	15.7 x	32.9 x	28.7 x
CBIZ	25.91	(4.7%)	(2.8%)	15.6%	13.6%	(4.5%)	(1.3%)	1,401	1,507	961	5.2%	1.3%	1.6 x	1.5 x	13.4%	13.8%	11.7 x	10.8 x	18.9 x	17.3 x
Cognizant	77.95	(3.2%)	(3.2%)	9.8%	20.3%	23.9%	32.1%	41,675	39,550	16,707	5.1%	6.0%	2.4 x	2.3 x	18.3%	18.8%	13.0 x	12.0 x	21.4 x	19.6 x
Conduent	4.82	(8.2%)	2.1%	38.9%	141.0%	3.7%	(22.6%)	1,009	2,315	4,138	(2.3%)	0.2%	0.6 x	0.6 x	11.5%	11.2%	4.9 x	5.1 x	7.9 x	9.5 x
ExlService	76.68	(11.5%)	(10.0%)	2.9%	19.0%	3.8%	22.6%	2,593	2,457	956	8.1%	9.6%	2.6 x	2.4 x	19.5%	19.9%	13.2 x	12.0 x	22.2 x	20.5 x
Fidelity National	123.46	(4.4%)	(12.6%)	(1.2%)	(14.7%)	(16.6%)	1.7%	76,608	94,621	12,578	8.6%	8.1%	7.5 x	6.9 x	41.7%	44.6%	18.1 x	15.5 x	22.7 x	19.1 x
Firstsource Solutions	1.19	(8.3%)	(15.7%)	25.1%	91.0%	93.3%	140.6%	831	923	618	21.6%	12.1%	1.5 x	1.2 x	15.2%	NA	9.8 x	NA	15.9 x	12.8 x
Gartner	151.91	(5.3%)	(4.1%)	28.4%	19.9%	(6.3%)	4.0%	14,035	15,580	4,059	9.2%	11.9%	3.8 x	3.5 x	18.3%	16.5%	21.0 x	21.2 x	37.0 x	37.4 x
Genpact	38.28	(7.7%)	(6.9%)	11.8%	(3.7%)	(13.9%)	(1.9%)	7,248	8,080	3,695	5.5%	8.7%	2.2 x	2.1 x	18.9%	18.5%	11.5 x	11.2 x	18.2 x	16.9 x
Huron Consulting Group	52.96	(9.2%)	(8.3%)	35.3%	20.8%	(20.5%)	(14.2%)	1,142	1,324	846	3.3%	7.8%	1.6 x	1.5 x	10.2%	11.7%	15.4 x	13.0 x	25.8 x	21.5 x
Infosys	16.88	(7.2%)	0.7%	18.2%	31.4%	52.6%	64.2%	72,141	69,374	13,128	13.0%	7.4%	5.3 x	4.7 x	25.8%	27.0%	20.4 x	17.3 x	31.2 x	25.6 x
Leidos	106.06	(5.3%)	2.4%	30.5%	15.3%	4.2%	7.4%	15,095	19,232	12,435	12.4%	7.5%	1.5 x	1.4 x	10.7%	10.4%	14.5 x	13.2 x	18.2 x	16.4 x
MAXIMUS	75.06	(2.8%)	3.1%	14.2%	1.8%	2.1%	(1.6%)	4,613	4,570	3,186	4.5%	6.2%	1.4 x	1.4 x	11.7%	12.2%	12.3 x	11.2 x	22.8 x	20.1 x
Sykes Enterprises	38.59	(6.5%)	2.8%	12.6%	39.9%	12.3%	1.8%	1,522	1,412	1,702	4.3%	6.2%	0.8 x	0.8 x	11.5%	11.7%	7.2 x	6.8 x	14.4 x	12.8 x
Tata Consultancy	42.69	(5.7%)	6.9%	20.7%	40.5%	41.4%	29.1%	157,918	157,584	21,886	13.5%	2.2%	7.2 x	6.3 x	27.3%	28.2%	26.4 x	22.5 x	36.3 x	30.3 x
Tech Mahindra	13.19	(1.8%)	0.2%	22.1%	46.1%	17.1%	24.4%	11,521	9,977	5,138	8.9%	10.0%	1.9 x	1.8 x	15.9%	17.7%	12.2 x	10.1 x	21.8 x	17.0 x
TeleTech	75.58	(8.8%)	2.7%	37.0%	57.9%	88.4%	84.1%	3,532	3,800	1,887	3.3%	6.1%	2.0 x	1.9 x	14.9%	14.9%	13.5 x	13.1 x	25.2 x	25.3 x
WEX	188.60	(6.5%)	(5.7%)	49.7%	10.8%	(16.8%)	(2.8%)	8,323	9,977	1,546	14.6%	13.9%	6.5 x	5.6 x	35.5%	40.0%	18.2 x	14.1 x	30.8 x	23.0 x
WNS	67.18	(5.3%)	(5.1%)	14.2%	6.7%	(7.7%)	8.9%	3,341	3,245	832	12.7%	9.8%	3.9 x	3.5 x	18.0%	22.8%	21.7 x	15.2 x	55.5 x	32.6 x
Mean		(6.2%)	(3.1%)	20.9%	29.7%	14.4%	21.1%				8.5%	7.5%	3.0 x	2.8 x	18.7%	19.9%	14.9 x	13.3 x	25.2 x	21.4 x
Median		(5.7%)	(3.2%)	18.2%	19.9%	3.8%	7.4%				8.6%	7.5%	2.2 x	2.1 x	18.0%	18.1%	13.5 x	13.0 x	22.7 x	20.1 x
Conglomerates																				
3M Company	\$175.66	3.9%	1.0%	10.8%	12.4%	8.4%	(0.9%)	\$101,488	\$115,245	\$31,994	7.5%	3.9%	3.6 x	3.4 x	26.8%	27.6%	13.4 x	12.2 x	20.6 x	18.2 x
Amazon	3,206.20	(2.6%)	(3.5%)	(0.1%)	5.7%	72.6%	76.3%	1,608,715	1,601,872	380,419	18.7%	17.2%	4.2 x	3.5 x	14.4%	15.2%	29.2 x	23.3 x	NM	71.8 x
General Electric	10.68	(3.9%)	1.1%	44.9%	62.1%	(17.5%)	(3.2%)	93,555	140,015	79,582	1.2%	5.5%	1.8 x	1.7 x	7.0%	10.3%	25.1 x	16.8 x	NM	42.7 x
Roper Technologies	392.91	(6.3%)	(6.4%)	6.0%	(10.1%)	3.8%	21.7%	41,205	50,464	5,553	13.4%	3.5%	9.1 x	8.0 x	35.6%	36.8%	25.5 x	21.8 x	31.1 x	26.9 x
Royal Philips	54.57	(1.8%)	(0.3%)	16.6%	1.4%	17.7%	11.9%	49,393	53,932	23,868	(0.0%)	4.8%	2.3 x	2.3 x	18.2%	18.7%	12.4 x	12.1 x	22.3 x	21.5 x
Siemens	21.77	(4.5%)	1.3%	25.7%	42.0%	1.6%	2.6%	7,752	6,990	1,499	20.1%	12.5%	4.7 x	3.9 x	8.8%	11.6%	NM	33.4 x	74.8 x	48.2 x
Walmart	140.49	(4.0%)	(2.6%)	0.4%	7.5%	21.2%	21.3%	397,486	440,727	551,301	1.3%	2.7%	0.8 x	0.8 x	6.4%	6.4%	12.6 x	12.3 x	25.1 x	24.4 x
Mean		(2.7%)	(1.3%)	14.9%	17.3%	15.4%	18.5%				8.9%	7.1%	3.8 x	3.4 x	16.7%	18.1%	19.7 x	18.8 x	34.8 x	36.2 x
Median		(3.9%)	(0.3%)	10.8%	7.5%	8.4%	11.9%				7.5%	4.8%	3.6 x	3.4 x	14.4%	15.2%	19.3 x	16.8 x	25.1 x	26.9 x
Market Statistics																				
S&P 500	\$3,714.24	(3.3%)	(0.3%)	12.2%	14.0%	13.5%	16.3%													
NASDAQ Composite Index	13,070.69	(3.5%)	1.7%	16.9%	24.0%	40.9%	43.6%													
Russell 2000 Index	2,073.64	(4.4%)	5.8%	32.8%	38.2%	25.7%	18.4%													
Dow Jones Industrial Average	29,982.62	(3.3%)	(1.2%)	12.5%	13.0%	4.3%	7.2%													

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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