

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | JANUARY 8, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Optum acquires Change Healthcare for \$13 billion – Optum announced the acquisition of Change Healthcare, the solution to improve clinical, financial, administrative and patient engagement outcomes, for \$25.75 per share, or \$13 billion (\$4.4x 2020E Revenue | 15.2x 2020E EBITDA). Change Healthcare will join with OptumInsight to provide software and data analytics, technology-enabled services and research, advisory and revenue cycle management offerings with Neil de Crescenzo, President and CEO of Change Healthcare, to lead to combined division.

Oscar files for an IPO – Oscar, the technology-drive value-based care direct-to-consumer insurance company, filed a confidential IPO with the SEC. Oscar currently sells individual Obamacare coverage in 29 markets in 15 states. Oscar now has about 420,000 health plan enrollees across the country that includes about 400,000 in individual plans, about 18,700 in small group plans and another 1,600 in Medicare Advantage plans, a business the company entered in the last year. To date, Oscar has raised \$1.6 billion from 42 investors.

Veritas Capital-backed Gainwell acquires HMS for \$3.4 billion – Gainwell Technologies, a leading provider of solutions that are vital to the administration and operations of health and human services programs backed by Veritas Capital, announced the acquisition of HMS for \$37.00 per share, or \$3.4 billion (18.9x CY20 EBITDA). The share purchase price represents a 52% premium to HMS' unaffected share price as of October 2, 2020, and a 17% premium over the 30-day VWAP as of December 18, 2020. Gainwell will acquire the HMS capabilities focused on the Medicaid market, including solutions delivered to states and managed care organizations, and Veritas Capital-backed Cotiviti will acquire the HMS capabilities focused on the commercial, Medicare, and federal markets.

Centene acquires Magellan Health for \$2.2 billion – Centene Corporation, a multi-national healthcare enterprise, announced the acquisition of Magellan Health, a behavioral health company, for \$95 per share, or \$2.2 billion (9.6x CY21E EBITDA). The combined platform lays the foundation by which the company will continue to invest and innovate for its members, enabling improved health outcomes and faster, diversified growth. As a result of the transaction, Centene will establish one of the nation's largest behavioral health platforms across 41 million unique members with enhanced capabilities to deliver better health outcomes for complex, high-cost populations.

Alphabet subsidiary Verily announces \$700 million capital raise – Verily announced a \$700 million investment round from current investors, including Alphabet, Silver Lake, Temasek, Ontario Teachers' Pension Plan and others. The capital will be used to support rapid expansion of Verily's commercial businesses. These include Baseline, an end-to-end ecosystem designed to make clinical research more efficient; and Verily Health Platforms, which supports population health, clinical care delivery and chronic disease management through programs like Healthy at Work, Onduo and Coefficient.

Hinge Health reported to raise a \$300 million Series D led by Coatue and Tiger Global at a \$3.0 billion valuation – Hinge Health, the digital solution to treat chronic musculoskeletal (MSK) conditions sold through employers closed a \$300 million in Series D funding at a \$3.0 billion valuation. The deal was led by Coatue and Tiger Global, with participation from existing investors Atomico, Insight Partners, Quadrille, 11.2 Capital, Lead Edge Capital, Bessemer Venture Partners, and Heuristic Capital. The platform combines wearable sensors, an app and health coaching to remotely deliver physical therapy and behavioral health. To date, Hinge has raised \$431 million.

Color announces \$167 million Series D led by General Catalyst and T. Rowe Price at a \$1.5 billion valuation – Color Genomics, a health technology company committed to advancing public health, announced a \$167 million Series D financing round. General Catalyst and T. Rowe Price led the round, with participation from Viking Global Investors and others. Color will use the funding to expand its work building public health technology and infrastructure for governments, employers, and other institutions that serve large populations. To date, Color has raised \$278 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)	
Honeywell	Sparta Systems	\$1,300	
astorg.	NORDIC CAPITAL	Cytel	ND
HEALTHEDGE	Blackstone	Altruista HEALTH	ND
Evercommerce	updox	ND	
CEDAR GATE	GTCR	enli.	ND
PELOTON	PRECOR	\$420	
tigerconnect	criticalalert	ND	
Intrado	APOLLO	asparia	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
PointClickCare	Hellman & Friedman	Growth
23andMe	SEQUOIA NEWVIEW CAPITAL	83
ECHELON	Goldman Sachs	65
aspenRxHealth	Bessemer Venture Partners	23

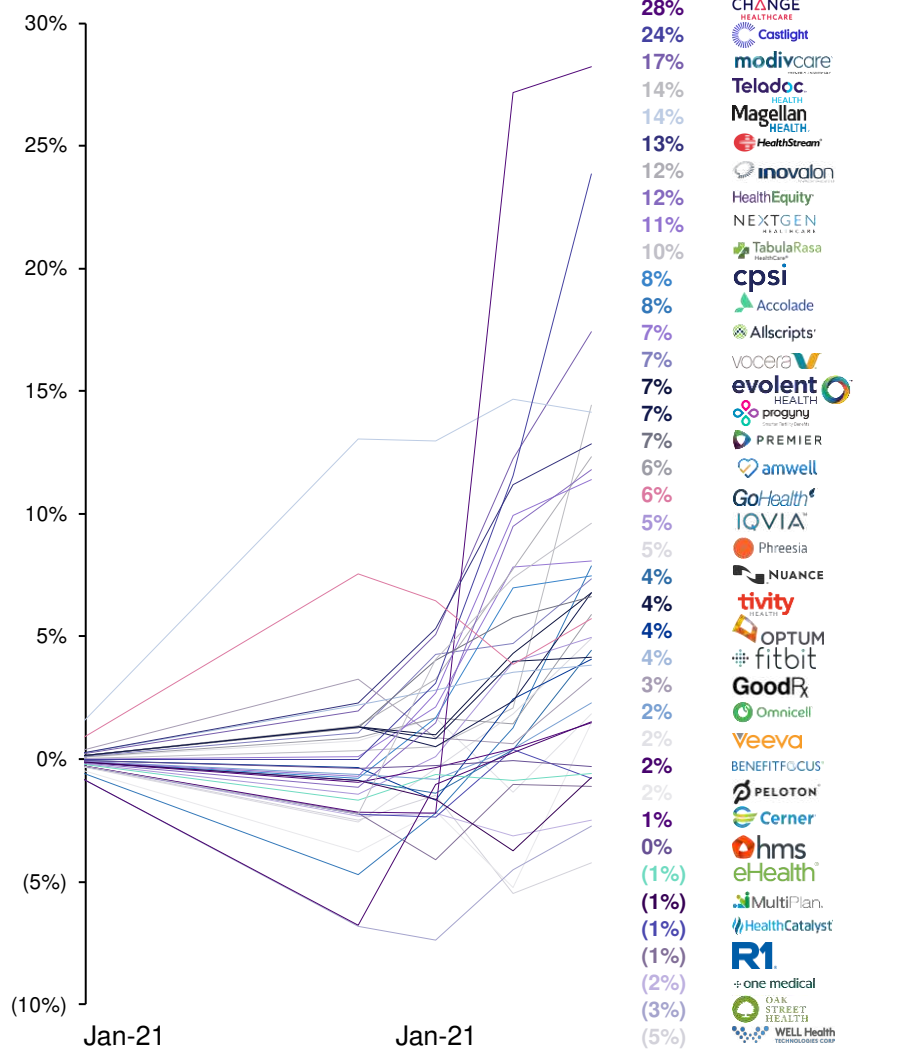
Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders					Market Laggards				
▲ 28.2%	▲ 23.8%	▲ 20.3%	▲ 17.4%	▲ 14.4%	▼ (4.8%)	▼ (4.2%)	▼ (2.7%)	▼ (2.5%)	▼ (2.2%)

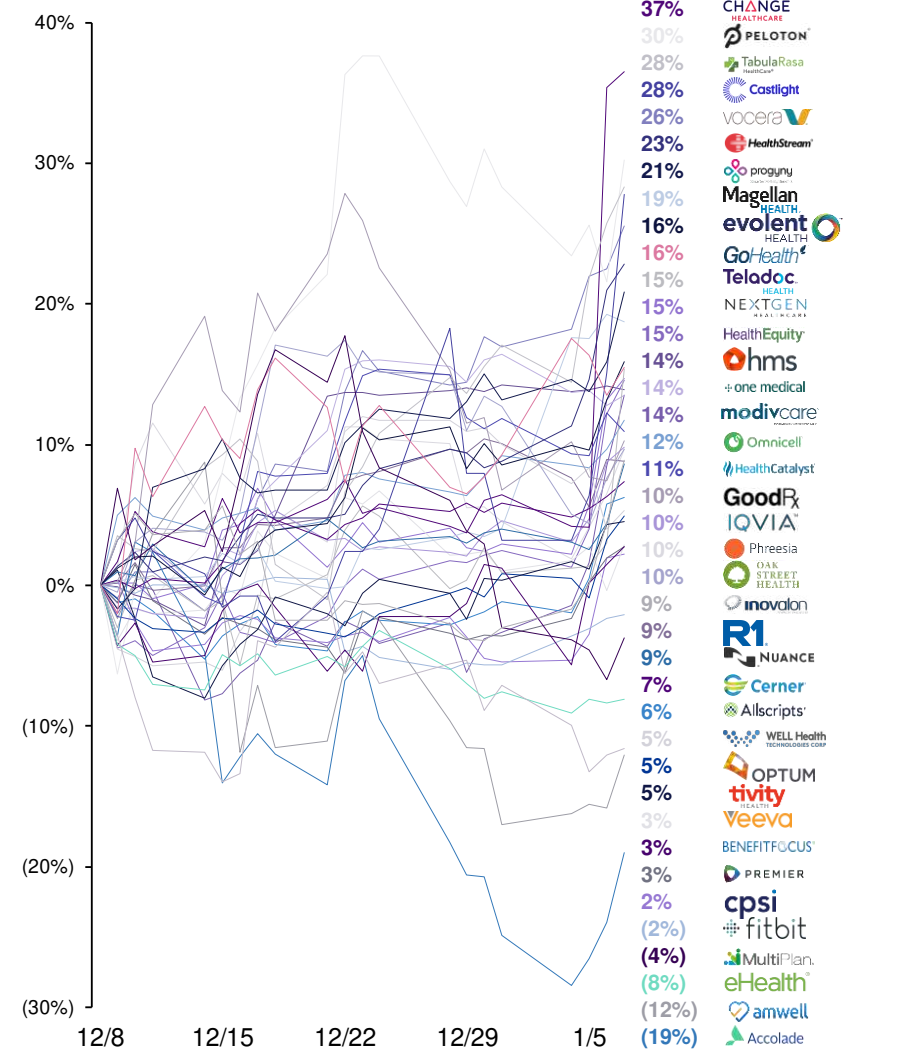
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as January 8, 2021

Year-to-Date



1-Month



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

Week-in-Review: Industry and Company News

Industry and Company News

Health-costs transparency rule for hospitals upheld on appeal

- “A federal appeals court in Washington affirmed a Trump administration policy requiring hospitals to disclose secret rates they negotiate with insurance companies beginning on Friday, marking a victory for one of President Trump’s central health-policy initiatives. The American Hospital Association had sued to stop the initiative from taking effect. But in June, a federal judge in the District of Columbia ruled that the new rules were legal. The hospital trade group appealed, arguing that the rule compelling the hospitals to publish their negotiated rates with insurers violated the First Amendment and went beyond the statutory intent of the Affordable Care Act.” [WSJ | 12/29/20](#)

CMS names an e-prescribing standard for prior authorization to expedite access to medications

- “The Centers for Medicare and Medicaid Services has issued a final rule that, for the first time, is requiring that Part D prescription drug plans support a new electronic prior authorization transaction standard for their Part D e-prescribing programs. This new electronic prior authorization standard is intended to allow prescribers to see that a drug is subject to prior authorization while they are prescribing it. This is meant to ensure that there are secure electronic transactions between prescribers and Part D plan sponsors, and that patients will not experience delays when picking up their prescriptions. CMS will begin enforcing the requirements of this rule on January 1, 2022.” [Healthcare Finance | 1/4/20](#)

Health systems rush to use tech to tackle the coronavirus: A roundup of provider news 2020

- “MobiHealthNews highlights providers’ efforts to address treating, testing and mapping the coronavirus.” [MobiHealthNews | 12/28/20](#)

Haven, the healthcare JV between Amazon, JPM, Berkshire, to be shutdown

- “Haven, the high-profile, secretive venture to lower healthcare costs, ... is suspending operations in February after three years, the company announced Monday. Haven said in a statement on its website that Amazon, J.P. Morgan and Berkshire Hathaway would use the information it gained moving forward and continue working to create programs addressing the health needs of their combined 1.2 million employees. Shares of major U.S. insurers got a bump in Monday trading following the news.” [Healthcare Dive | 1/5/21](#)

Envision cut from UnitedHealthcare’s network

- “UnitedHealthcare blamed Envision’s high prices and said Envision expects to be paid twice the median rate of other anesthesiologists and more than triple the median rate of other ER physicians. ‘Most providers we work with are contracted at fair, market-competitive rates, but a small number of providers, and especially private equity-backed physician staffing companies like Envision, are driving up the cost of care for the people and customers we serve,’ UnitedHealthcare said in a statement. Envision claims UnitedHealthcare ‘refuses to keep’ its clinicians in network and ‘decided not to renew its longstanding partnership with Envision Healthcare in the midst of a national health crisis,’ according to a recently released statement.” [Healthcare Dive | 1/5/21](#)

Industry and Company News (Cont’d)

Massachusetts enacts law safeguarding telehealth coverage

- “Massachusetts Gov. Charlie Baker signed into law a wide-ranging bill that includes expanding access to telehealth after the COVID-19 public health emergency abates. The legislation, which Baker signed on Friday, also includes provisions expanding the scope of practice for several types of clinicians; requiring providers to notify patients in advance about whether a procedure is in or out of network; increasing access to urgent care; and mandating insurance coverage for all COVID-19 related emergency, inpatient and cognitive rehab services.” [MobiHealthNews | 1/6/20](#)

With Democratic trifecta, Biden could shore up ACA

- “President-elect Joe Biden’s chances of making waves in healthcare policy got a major boost Wednesday when Democrats by the thinnest of margins flipped control of the Senate. That outcome, along with the Democrats’ slim majority in the House, gives the party the coveted Washington trifecta that provides a much greater chance of controlling the legislative agenda and passing favored legislation — at least if it can be done with 50 votes. The president-elect’s more ambitious healthcare plans, like a public option and lowering the Medicare age to 60, would still be difficult to accomplish as long as filibusters are allowed.” [Healthcare Dive | 1/7/20](#)

Tenet shifts its focus from hospitals to surgery centers

- “Tenet will now operate up to 310 ASCs in 33 states following its \$1.1 billion cash deal to buy up to 45 centers from SurgCenter Development.. and will operate the most ASCs compared to its competitors. Tenet’s ASC footprint will be nearly five times larger by the number of facilities than its hospital portfolio, and its ambulatory earnings will account for nearly half of the company’s overall earnings next year, executives recently said. That’s a significant leap from about six years ago when ambulatory represented just 4% of the company’s earnings.” [Healthcare Dive | 12/22/20](#)

R1 RCM Announces Conversion Agreement with Ascension and TowerBrook

- “The Preferred Stock, issued in February 2016, was entitled to 8.0% annual payment-in-kind (“PIK”) dividends until February 2023, followed by perpetual 8.0% annual cash dividends, and was not redeemable by R1. As part of the conversion agreement, the joint investment vehicle will receive approximately 139.3 million shares of common stock (54% of ownership) and a one-time \$105 million cash payment.” [Press Release | 1/6/20](#)

Evolent Health announces cooperation agreement with Engaged Capital

- “Evolent Health announced that it has entered into a Cooperation Agreement with Engaged Capital pursuant to which Craig Barbarosh has been appointed to Evolent’s Board of Directors as a Class III director. Evolent has also agreed to form a Strategy Committee of the Board, consisting of four non-executive Board members, including Mr. Barbarosh. The Strategy Committee will make recommendations to the Board with respect to value creation initiatives, including through improvements to the Company’s operations, financial performance (including cost reduction) and overall business strategy and direction.” [Press Release | 12/22/20](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

FDA refuses to adjust vaccination regimen

- “FDA declines to adjust its approved COVID-19 vaccination regimen to speed up rollout by stretching the interval between doses, giving lower doses, or mixing and matching products, warning that such use has not been studied for effectiveness and may place the public at risk. FDA also warns that studies didn’t continue following participants who failed to get the second shot in the designated time, so assessment of one-shot effectiveness is not possible without additional studies.” [HISTalk | 1/6/21](#)

Moderna vaccine shows 94.1% efficacy in a Phase 3 clinical trial

- “The investigational vaccine known as mRNA-1273 was 94.1% effective in preventing symptomatic COVID-19, according to preliminary results from a Phase 3 clinical trial reported in The New England Journal of Medicine. The vaccine also demonstrated efficacy in preventing severe COVID-19, and investigators identified no safety concerns or evidence of vaccine-associated enhanced respiratory disease (VAERD).” [Healthcare Finance | 12/31/20](#)

5 million Americans have received a vaccine

- “The federal government said Wednesday that it had delivered more than 17.2 million doses to states, territories and federal agencies. The shipments, which came after a record-setting race to develop, study and approve a vaccine, have marked a turning point in the pandemic at a time when deaths and cases continue to set records. The C.D.C. reported that 511,635 people in nursing homes and long-term-care centers had been given shots through a federal program, though more than 3.4 million doses had been distributed for those facilities. Deaths in those facilities have accounted for more than a third of the total coronavirus deaths in the country for most of the pandemic.” [New York Times | 1/6/21](#)

EU authorizes Moderna vaccine

- “The European Union has authorized Moderna’s Covid-19 vaccine, the second coronavirus vaccine to be approved for use in the EU. The move finalizes the recommendation of the European Union drugs regulator, who earlier on Wednesday recommended granting the drug a conditional marketing authorization. The EU has secured the purchase of up to 160 million doses of the Moderna vaccine -- enough to vaccinate 80 million people of its 448 million citizens -- as part of a joint vaccine strategy aimed to ensure equitable access across the bloc.” [CNN | 1/6/21](#)

Healthcare’s Latest Developments

Hospital margins continue to fall amid rising expenses

- “November’s median hospital operating margin came in at 2.5% year-to-date with the Coronavirus Aid, Relief, and Economic Security Act funds and -1.1% without them. The hospital EBITDA margin with CARES Act funding was 7.6% and 7.2% without. When comparing these figures to 2019, margins were down and hovered right around budget. Operating margins were down more than 56% year-to-date and more than 11% year-over-year, yet were 0.1% above budget, not including CARES Act funding. Operating EBITDA fell by more than 35% year-to-date and 11% year-over-year and was nearly 2% above budget without CARES. Inpatient length of stay went up 8.7% year-over-year, but ER visits fell 15.5% and operating room minutes declined 12.2%.” [Healthcare Finance | 12/21/20](#)

\$900 billion relief bill passes with \$3 billion for providers and new surprise medical bill requirements

- “The bill ends eight months of partisan stalemate for a fifth and final stimulus package that President Trump is expected to sign. Providers get \$3 billion, which is far less than the \$175 billion included in other provider relief packages earlier this year. It temporarily freezes the MACRA alternative payment model payment incentive thresholds for two years. The bill encourages continued participation in risk-bearing alternative payment models such as accountable care organizations by freezing the thresholds needed to secure a 5% bonus on annual Medicare payments. It averts Medicaid disproportionate share hospital payment cuts by eliminating these cuts for the next three years. In 2021, \$4 billion was scheduled to be cut. It extends the suspension of the 2% Medicare sequester cut by three months and allows public hospitals to claim the COVID-19 employee retention tax credit. There is \$20 billion for vaccine distribution, a \$1.25 billion increase to the National Institutes of Health for a total budget of \$42.9 billion, and an additional \$125 million to the Centers for Disease Control and Prevention, for a total of \$7.9 billion. And moves to end surprise medical billing through an arbitration process.” [Healthcare Finance | 12/22/20](#)

1 in 50 Recently Infected in England

- “As England re-entered lockdown on Tuesday, new figures showed that one in 50 people had recently been infected with the virus, and officials warned that some restrictions on daily life could still be needed next winter. Speaking at a news conference, Prime Minister Boris Johnson promised to focus government efforts on rolling out its strained mass vaccination program intended to prevent a surge in infections of a highly transmissible variant of the virus from overwhelming the health service.” [New York Times | 1/6/20](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Share Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2020	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/7/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Payor Tech																					
Change Healthcare	\$23.92	28.2%	36.3%	63.6%	125.8%	52.8%	13.8%	\$7,281	\$12,167	\$3,031	12.3%	7.7%	4.0 x	3.6 x	28.7%	30.7%	14.0 x	11.6 x	22.0 x	15.3 x	
Computer Programs and Systems	29.01	8.1%	3.3%	6.4%	29.0%	11.9%	1.7%	409	487	265	6.5%	5.5%	1.8 x	1.7 x	16.8%	18.5%	11.0 x	9.3 x	12.4 x	10.6 x	
Craneware	30.50	(2.2%)	(3.0%)	60.7%	34.3%	(1.7%)	(10.9%)	807	758	73	5.9%	9.1%	10.4 x	9.8 x	34.6%	34.2%	30.1 x	28.8 x	48.3 x	47.3 x	
eHealth	70.20	(0.6%)	(6.1%)	(18.3%)	(33.9%)	(26.8%)	(26.5%)	1,818	1,620	655	30.3%	27.7%	2.5 x	1.9 x	22.8%	23.5%	10.8 x	8.1 x	16.8 x	13.2 x	
GoHealth	14.44	5.7%	19.9%	2.7%	IPO	IPO	IPO	4,638	5,670	870	35.8%	27.8%	6.5 x	4.8 x	32.3%	34.1%	20.2 x	14.1 x	32.1 x	17.6 x	
HealthStream	24.65	12.9%	24.1%	18.1%	13.4%	(7.3%)	(19.7%)	781	631	241	(3.1%)	5.8%	2.6 x	2.7 x	18.3%	15.6%	14.3 x	17.3 x	66.6 x	NM	
HMS Holdings	36.64	(0.3%)	16.1%	30.3%	12.9%	22.1%	24.2%	3,245	3,273	680	8.4%	6.9%	4.8 x	4.4 x	26.3%	27.6%	18.3 x	16.1 x	29.5 x	27.1 x	
Inovalon	20.41	12.3%	10.3%	(24.3%)	5.4%	9.7%	(3.5%)	3,172	4,046	659	13.6%	10.8%	6.1 x	5.4 x	34.6%	35.7%	17.8 x	15.1 x	34.6 x	27.8 x	
ModivCare (FKA Providence)	162.76	17.4%	17.0%	74.0%	109.6%	170.5%	134.3%	2,309	2,125	1,359	50.1%	6.0%	1.6 x	1.0 x	12.3%	8.7%	12.7 x	12.0 x	22.5 x	24.4 x	
MultiPlan Corporation	7.93	(0.8%)	(7.9%)	IPO	IPO	IPO	IPO	5,293	10,499	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM	
NRC Health	44.73	4.6%	(8.4%)	(14.3%)	(21.1%)	(32.9%)	(35.2%)	1,130	1,141	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Nuance Communications	46.05	4.4%	11.0%	35.4%	86.4%	154.0%	147.3%	13,119	14,284	1,355	1.9%	9.5%	10.5 x	10.3 x	24.1%	28.3%	43.8 x	36.5 x	72.0 x	59.0 x	
Ontrak	70.62	14.3%	34.8%	1.8%	158.0%	365.2%	278.8%	1,230	1,219	83	107.3%	70.3%	14.7 x	7.1 x	NM	7.4%	NM	NM	NM	NM	
Tabula Rasa HealthCare	46.96	9.6%	30.3%	7.9%	(14.2%)	(1.9%)	(12.0%)	1,058	1,265	295	18.8%	18.1%	4.3 x	3.6 x	7.3%	11.3%	NM	32.1 x	NM	NM	
Tivity Health	20.40	4.1%	7.3%	30.9%	77.5%	(1.6%)	(3.7%)	992	1,952	1,065	NA	18.9%	1.8 x	4.0 x	20.3%	30.5%	9.0 x	13.1 x	12.3 x	14.5 x	
	Mean	7.9%	12.3%	19.6%	44.8%	54.9%	37.6%				24.0%	17.2%	5.5 x	4.7 x	23.2%	23.5%	18.4 x	17.8 x	33.5 x	25.7 x	
	Median	5.7%	11.0%	13.0%	29.0%	9.7%	(3.5%)				13.0%	9.5%	4.3 x	4.0 x	23.4%	27.6%	14.3 x	14.6 x	29.5 x	21.0 x	
Employer Health Tech																					
Accolade	\$46.92	7.9%	(11.6%)	16.5%	55.6%	IPO	IPO	\$2,582	\$2,360	\$153	22.7%	20.2%	15.4 x	12.6 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	14.70	1.5%	0.7%	38.7%	34.2%	(28.2%)	(34.0%)	473	558	267	6.1%	9.1%	2.1 x	2.0 x	14.4%	15.2%	14.5 x	13.0 x	NM	NM	
Castlight Health	1.61	23.8%	28.8%	54.8%	92.8%	37.6%	(2.3%)	248	203	142	(7.8%)	9.8%	1.4 x	1.5 x	5.7%	0.6%	24.9 x	NM	NM	NM	
HealthEquity	77.93	11.8%	13.4%	42.9%	34.1%	7.8%	(5.9%)	6,000	6,702	730	5.3%	6.5%	9.2 x	8.7 x	32.4%	33.3%	28.3 x	26.2 x	48.9 x	45.4 x	
Progyny	45.26	6.8%	20.8%	65.2%	74.5%	54.4%	54.4%	3,921	3,816	343	55.0%	42.6%	11.1 x	7.2 x	8.8%	10.3%	NM	NM	NM	NM	
	Mean	10.4%	10.4%	43.6%	58.3%	17.9%	3.1%				16.3%	17.6%	7.9 x	6.4 x	15.4%	14.9%	22.6 x	19.6 x	48.9 x	45.4 x	
	Median	7.9%	13.4%	42.9%	55.6%	22.7%	(4.1%)				6.1%	9.8%	9.2 x	7.2 x	11.6%	12.7%	24.9 x	19.6 x	48.9 x	45.4 x	
Provider Tech																					
Allscripts	\$15.52	7.5%	7.2%	85.9%	135.9%	62.6%	47.1%	\$2,452	\$3,308	\$1,631	(5.5%)	3.1%	2.0 x	2.1 x	18.1%	16.0%	11.2 x	13.4 x	23.2 x	25.0 x	
Cerner Corporation	79.63	1.5%	9.3%	11.4%	13.6%	9.1%	6.9%	24,414	24,898	5,503	4.2%	5.2%	4.5 x	4.3 x	31.5%	32.7%	14.3 x	13.3 x	28.0 x	24.8 x	
Health Catalyst	43.18	(0.8%)	13.3%	20.3%	41.7%	20.6%	25.4%	1,835	1,726	188	20.5%	21.4%	9.2 x	7.6 x	NM	NM	NM	NM	NM	NM	
NextGen Healthcare	20.32	11.4%	14.8%	55.7%	89.9%	29.9%	13.5%	1,356	1,317	524	7.2%	0.4%	2.5 x	2.3 x	16.8%	17.9%	14.9 x	13.1 x	29.6 x	23.6 x	
Phreesia	56.93	4.9%	16.2%	78.3%	94.4%	109.0%	103.7%	2,514	2,289	147	23.2%	21.9%	15.6 x	12.7 x	3.3%	4.3%	NM	NM	NM	NM	
Premier	37.42	6.6%	5.4%	13.0%	11.5%	4.0%	(7.3%)	4,569	5,047	1,320	(0.0%)	2.9%	3.8 x	3.8 x	36.4%	35.9%	10.5 x	10.6 x	16.0 x	16.0 x	
Omnicele	122.78	2.3%	14.0%	58.1%	85.4%	51.2%	46.9%	5,194	5,027	884	16.6%	12.0%	5.7 x	4.9 x	17.5%	19.7%	32.6 x	24.8 x	51.6 x	39.6 x	
R1 RCM	23.75	(1.1%)	10.1%	36.5%	93.7%	89.4%	85.1%	2,771	3,469	1,258	15.8%	16.5%	2.8 x	2.4 x	18.7%	21.6%	14.8 x	11.0 x	NM	52.8 x	
Vocera Communications	44.58	7.3%	28.0%	43.4%	111.7%	109.1%	100.0%	1,449	1,361	197	11.2%	11.3%	6.9 x	6.2 x	14.0%	14.5%	49.6 x	42.8 x	NM	NM	
WELL Health	6.07	(4.2%)	11.9%	(2.3%)	162.2%	348.3%	416.0%	985	964	39	109.5%	42.0%	NM	11.8 x	NM	6.8%	NM	NM	NM	NA	
	Mean	3.5%	13.0%	40.0%	84.0%	83.3%	83.7%				20.3%	13.7%	5.9 x	5.8 x	19.5%	18.8%	21.1 x	18.4 x	29.7 x	30.3 x	
	Median	3.6%	12.6%	39.9%	91.8%	56.9%	47.0%				13.5%	11.6%	4.5 x	4.6 x	17.8%	17.9%	14.8 x	13.3 x	28.0 x	24.9 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.

Private and Confidential

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

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS			
	1/7/21	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	\$188.06	5.0%	10.6%	14.5%	32.5%	19.9%	16.0%	\$36,056	\$47,293	\$11,200	11.7%	8.5%	4.2 x	3.8 x	21.0%	22.2%	20.1 x	17.1 x	29.8 x	24.0 x	
OptimizeRx	37.50	20.3%	32.5%	71.7%	156.7%	277.6%	203.4%	567	555	38	29.9%	45.1%	14.6 x	11.3 x	NM	8.3%	NM	NM	NM	NM	
Veeva Systems	277.28	1.8%	3.6%	(3.5%)	13.2%	99.2%	93.6%	41,998	40,409	1,448	18.5%	18.4%	NM	NM	41.3%	39.0%	NM	NM	NM	NM	
	Mean	9.1%	15.6%	27.6%	67.5%	132.3%	104.3%				20.0%	24.0%	9.4 x	7.5 x	31.1%	23.2%	20.1 x	17.1 x	29.8 x	24.0 x	
	Median	5.0%	10.6%	14.5%	32.5%	99.2%	93.6%				18.5%	18.4%	9.4 x	7.5 x	31.1%	22.2%	20.1 x	17.1 x	29.8 x	24.0 x	
Virtual Care Tech																					
American Well	\$26.82	5.9%	(7.5%)	(30.8%)	IPO	IPO	IPO	\$6,302	\$5,238	\$238	11.3%	26.6%	NM	19.7 x	NM	NM	NM	NM	NM	NM	
Fitbit	7.06	3.8%	(2.1%)	2.2%	13.7%	7.8%	3.5%	1,924	1,510	1,343	4.8%	4.7%	1.1 x	1.1 x	NM	NM	NM	NM	NM	NM	
GoodRx	41.68	3.3%	10.0%	(26.2%)	IPO	IPO	IPO	16,267	15,888	545	35.9%	39.4%	NM	NM	36.5%	31.6%	NM	NM	NM	NM	
Oak Street Health	59.50	(2.7%)	11.3%	11.9%	IPO	IPO	IPO	14,329	13,865	857	46.1%	51.3%	16.2 x	11.1 x	NM	NM	NM	NM	NM	NM	
One Medical	42.56	(2.5%)	20.4%	44.1%	13.0%	IPO	IPO	5,661	5,217	365	28.2%	23.7%	14.3 x	11.1 x	NM	NM	NM	NM	NM	NM	
Peloton	154.00	1.5%	32.0%	31.7%	153.2%	406.6%	434.2%	45,050	43,027	2,786	64.9%	37.2%	15.4 x	9.4 x	7.7%	8.7%	NM	NM	NM	NM	
SOC Telemed	7.46	(4.8%)	(12.0%)	IPO	IPO	IPO	IPO	573	700	58	36.3%	39.4%	12.2 x	8.9 x	NM	NM	NM	NM	NM	NM	
Teladoc	228.78	14.4%	16.0%	2.7%	5.3%	166.9%	138.8%	33,164	32,951	1,086	79.2%	35.7%	NM	16.9 x	10.3%	12.6%	NM	NM	NM	NM	
WW International	24.20	(0.8%)	(21.4%)	6.7%	(3.5%)	(41.0%)	(36.1%)	1,648	3,003	1,369	4.9%	4.4%	2.2 x	2.1 x	23.3%	26.1%	9.4 x	8.0 x	14.1 x	10.8 x	
	Mean	2.0%	5.2%	5.3%	36.3%	135.0%	135.1%				34.6%	29.1%	10.2 x	10.0 x	19.4%	19.8%	9.4 x	8.0 x	14.1 x	10.8 x	
	Median	1.5%	10.0%	4.7%	13.0%	87.3%	71.2%				35.9%	35.7%	13.2 x	10.2 x	16.8%	19.4%	9.4 x	8.0 x	14.1 x	10.8 x	
Technology & Services	Mean	6.0%	11.0%	25.5%	58.3%	75.2%	64.5%				24.2%	19.6%	7.0 x	6.5 x	21.2%	20.7%	19.4 x	17.7 x	32.1 x	27.3 x	
42 Companies Included	Median	4.8%	11.2%	19.2%	38.0%	26.0%	14.9%				15.8%	14.2%	4.8 x	4.8 x	19.5%	19.7%	14.8 x	13.4 x	29.5 x	24.4 x	
S-1 Filed but Not Priced																					
Oscar	S-1 Filed	12/20/20																			
Pending SPAC Acquisition																					
UpHealth	Announced	11/23/20							\$1,456	\$1,351	\$115	68.7%	87.6%	11.7 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA
Clover Health	Announced	10/6/20							4,432	3,702	671	31.1%	38.5%	5.5 x	4.2 x	NM	NM	NM	NM	NA	NA
HIMS	Announced	10/1/20							1,927	1,592	138	29.7%	30.2%	11.5 x	8.9 x	NM	NM	NM	NM	NA	NA

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/7/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Payers																					
Anthem	\$337.38	5.1%	5.7%	15.1%	27.4%	12.6%	6.3%	\$83,908	\$101,786	\$120,282	7.1%	7.1%	0.8 x	0.8 x	8.1%	7.6%	10.5 x	10.3 x	15.1 x	13.3 x	
Centene	69.75	16.2%	8.0%	7.9%	6.0%	10.7%	(4.5%)	40,441	45,223	111,340	3.5%	4.7%	0.4 x	0.4 x	4.7%	4.4%	8.7 x	9.0 x	14.0 x	13.4 x	
Cigna	220.50	5.9%	0.9%	25.1%	21.1%	6.0%	1.8%	79,659	110,367	158,448	4.3%	6.2%	0.7 x	0.7 x	7.1%	6.8%	9.8 x	9.9 x	11.9 x	10.7 x	
Evolent Health	17.12	6.8%	12.6%	48.4%	126.2%	79.5%	77.1%	1,443	1,378	1,011	(7.1%)	11.8%	1.4 x	1.5 x	3.7%	4.2%	37.0 x	35.2 x	NM	NM	
Humana	447.69	9.1%	10.9%	4.3%	14.3%	22.0%	11.9%	59,248	59,260	75,685	8.7%	9.9%	0.8 x	0.7 x	5.5%	5.4%	14.1 x	13.4 x	24.0 x	20.6 x	
Magellan Health	94.55	14.1%	21.8%	21.4%	31.1%	26.6%	5.9%	2,421	2,944	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	19.0 x	12.8 x	NA	40.1 x	
Molina Healthcare	242.05	13.8%	14.5%	18.9%	32.7%	73.8%	56.7%	14,354	13,197	19,607	17.6%	5.7%	0.7 x	0.6 x	6.1%	5.4%	11.0 x	10.6 x	19.6 x	17.3 x	
UnitedHealth Group	365.03	4.1%	4.9%	13.0%	23.1%	26.0%	19.3%	346,348	377,312	256,681	8.6%	8.4%	1.5 x	1.4 x	9.8%	9.4%	15.0 x	14.4 x	21.8 x	20.1 x	
	Mean	9.4%	9.9%	19.2%	35.2%	32.1%	21.8%				5.7%	7.4%	0.9 x	0.8 x	6.0%	6.0%	15.6 x	14.4 x	17.7 x	19.4 x	
	Median	8.0%	9.5%	17.0%	25.2%	24.0%	9.1%				5.7%	6.7%	0.7 x	0.7 x	5.8%	5.4%	12.6 x	11.7 x	17.3 x	17.3 x	
Providers																					
Acadia Healthcare	\$52.98	5.4%	25.4%	69.6%	110.3%	57.5%	51.3%	\$4,715	\$7,599	\$3,192	6.8%	4.9%	2.4 x	2.2 x	18.8%	19.1%	12.7 x	11.7 x	22.7 x	19.8 x	
American Renal Associates	11.46	0.1%	0.4%	(1.5%)	72.9%	25.4%	10.4%	396	1,110	820	2.0%	4.3%	1.4 x	1.3 x	10.9%	10.9%	12.4 x	12.2 x	NM	NM	
Community Health Systems	8.36	12.5%	(3.1%)	80.2%	161.3%	230.4%	156.2%	962	12,559	11,780	4.3%	3.1%	1.1 x	1.0 x	13.8%	12.9%	7.7 x	7.9 x	NM	NM	
DaVita HealthCare Partners	122.21	4.1%	12.7%	40.2%	49.1%	62.7%	56.5%	13,688	22,470	11,571	1.8%	3.1%	1.9 x	1.9 x	20.9%	20.4%	9.3 x	9.3 x	16.3 x	14.8 x	
HCA Holdings	173.60	5.6%	11.7%	34.5%	80.4%	17.1%	11.3%	58,742	85,350	51,128	5.8%	5.5%	1.7 x	1.6 x	19.1%	19.3%	8.8 x	8.2 x	15.5 x	14.6 x	
MEDNAX	23.55	(4.0%)	7.3%	43.4%	34.4%	(12.3%)	(11.7%)	1,975	3,344	2,259	(18.7%)	5.5%	1.5 x	1.8 x	11.2%	13.8%	13.2 x	13.2 x	19.8 x	14.3 x	
Tenet Healthcare	44.74	12.0%	33.6%	63.5%	151.9%	21.4%	5.0%	4,721	19,512	17,616	8.9%	4.9%	1.1 x	1.0 x	15.0%	14.8%	7.4 x	6.9 x	10.9 x	14.0 x	
Universal Health Services	142.46	3.6%	8.7%	30.1%	56.3%	0.0%	(4.2%)	12,106	14,690	11,450	5.0%	3.8%	1.3 x	1.2 x	15.6%	15.4%	8.2 x	7.9 x	13.9 x	13.2 x	
	Mean	4.9%	12.1%	45.0%	89.6%	50.3%	34.3%				2.0%	4.4%	1.5 x	1.5 x	15.7%	15.8%	10.0 x	9.7 x	16.5 x	15.1 x	
	Median	4.8%	10.2%	41.8%	76.6%	23.4%	10.8%				4.7%	4.6%	1.4 x	1.5 x	15.3%	15.1%	9.0 x	8.8 x	15.9 x	14.4 x	
PBMs / Distributors																					
AmerisourceBergen	\$110.13	12.7%	10.7%	15.2%	12.0%	30.1%	15.0%	\$22,494	\$22,195	\$188,883	7.8%	5.9%	0.1 x	0.1 x	1.3%	1.3%	9.1 x	8.3 x	14.4 x	12.8 x	
Cardinal Health	56.31	5.1%	1.6%	19.4%	12.1%	13.1%	5.9%	16,523	20,520	153,622	7.4%	4.5%	0.1 x	0.1 x	1.7%	1.8%	7.9 x	7.0 x	11.4 x	9.6 x	
CVS Health	73.99	8.3%	0.5%	24.5%	15.8%	0.6%	(8.1%)	96,847	152,060	267,938	3.6%	4.3%	0.6 x	0.5 x	6.7%	6.6%	8.4 x	8.3 x	10.0 x	9.8 x	
Henry Schein	70.01	4.7%	1.9%	17.7%	19.7%	3.4%	0.2%	9,996	11,527	9,822	10.3%	3.6%	1.2 x	1.1 x	7.8%	8.7%	15.0 x	12.2 x	23.7 x	18.6 x	
McKesson	183.02	5.2%	2.7%	23.6%	25.5%	32.8%	25.7%	29,387	35,434	230,966	7.2%	4.6%	0.2 x	0.1 x	1.7%	1.8%	9.0 x	7.8 x	12.7 x	10.6 x	
Owens & Minor	30.94	14.4%	23.9%	17.7%	309.3%	511.5%	423.2%	2,274	3,546	8,299	4.9%	1.6%	0.4 x	0.4 x	3.8%	4.5%	11.4 x	9.0 x	15.9 x	13.3 x	
Patterson Companies	31.30	5.6%	(2.4%)	25.8%	37.6%	44.0%	44.7%	2,979	3,557	5,358	10.7%	1.8%	0.7 x	0.6 x	4.3%	5.5%	15.3 x	10.9 x	23.4 x	15.1 x	
Walgreens Boots Alliance	45.26	13.5%	6.7%	24.0%	7.2%	(23.7%)	(32.4%)	39,191	54,476	139,057	4.0%	3.3%	0.4 x	0.4 x	4.9%	4.8%	8.0 x	7.8 x	9.7 x	9.3 x	
	Mean	8.7%	5.7%	21.0%	54.9%	76.5%	59.3%				7.0%	3.7%	0.5 x	0.4 x	4.0%	4.4%	10.5 x	8.9 x	15.1 x	12.4 x	
	Median	7.0%	2.3%	21.5%	17.7%	21.6%	10.4%				7.3%	3.9%	0.4 x	0.4 x	4.0%	4.6%	9.0 x	8.3 x	13.5 x	11.7 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	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/7/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Information Services																				
Equifax	\$181.29	(6.0%)	6.1%	12.6%	7.5%	26.6%	37.6%	\$22,053	\$24,932	\$4,090	6.3%	6.3%	6.1 x	5.7 x	35.6%	33.4%	17.1 x	17.2 x	27.1 x	28.7 x
Experian	38.27	1.7%	5.3%	(3.2%)	(1.7%)	11.6%	8.8%	34,953	39,382	5,125	8.1%	8.9%	7.7 x	7.1 x	35.3%	33.4%	21.8 x	21.3 x	38.3 x	32.6 x
Fair Isaac	490.11	(4.1%)	(2.3%)	9.8%	19.6%	26.2%	36.4%	14,261	14,944	1,233	9.5%	8.1%	12.1 x	11.1 x	33.2%	34.1%	36.5 x	32.5 x	57.6 x	44.2 x
RELX	25.31	4.2%	4.4%	11.4%	0.5%	(1.4%)	(5.9%)	48,730	59,102	9,693	8.0%	6.2%	6.1 x	5.6 x	33.6%	35.9%	18.1 x	15.7 x	24.2 x	20.6 x
TransUnion	94.44	(4.8%)	0.1%	7.6%	9.4%	6.1%	15.9%	17,972	21,187	2,715	6.4%	8.3%	7.8 x	7.3 x	38.4%	39.2%	20.3 x	18.7 x	31.5 x	28.3 x
Verisk Analytics	200.97	(3.2%)	3.4%	9.8%	16.2%	30.3%	39.0%	32,676	35,609	2,788	6.6%	6.0%	12.8 x	12.0 x	50.1%	49.2%	25.5 x	24.3 x	39.6 x	36.9 x
Wolters Kluwer	85.49	0.9%	3.0%	(2.4%)	(0.1%)	7.7%	6.2%	22,430	25,196	5,701	0.8%	4.0%	4.4 x	4.4 x	29.3%	29.7%	15.1 x	14.8 x	23.6 x	22.6 x
WPP	11.16	2.9%	6.8%	25.2%	31.7%	(23.2%)	(25.0%)	13,567	20,941	13,236	5.1%	3.0%	1.6 x	1.5 x	15.3%	16.9%	10.4 x	8.9 x	14.4 x	11.6 x
	Mean	(1.1%)	3.3%	8.9%	10.4%	10.5%	14.1%				6.4%	6.3%	7.3 x	6.8 x	33.9%	34.0%	20.6 x	19.2 x	32.0 x	28.2 x
	Median	(1.1%)	3.9%	9.8%	8.4%	9.6%	12.4%				6.5%	6.2%	6.9 x	6.4 x	34.5%	33.7%	19.2 x	17.9 x	29.3 x	28.5 x
Technology																				
Alphabet	\$1,787.25	2.0%	(1.8%)	22.4%	20.3%	28.3%	31.0%	\$1,204,469	\$1,086,449	\$178,738	20.2%	16.4%	6.1 x	5.1 x	35.8%	35.7%	17.0 x	14.2 x	34.4 x	29.1 x
Apple	130.92	(1.3%)	5.8%	13.8%	40.5%	75.5%	80.7%	2,202,502	2,123,769	272,720	17.3%	5.6%	7.8 x	6.6 x	27.9%	28.5%	27.9 x	23.3 x	40.9 x	32.2 x
Citrix Systems	128.44	(1.3%)	(2.2%)	(3.8%)	(14.4%)	14.3%	17.3%	15,814	16,621	3,208	3.8%	6.7%	5.2 x	5.0 x	36.4%	34.1%	14.2 x	14.6 x	21.5 x	20.2 x
DXC Technology	28.91	12.3%	19.5%	56.8%	89.2%	(19.4%)	(31.5%)	7,355	14,294	17,880	(6.6%)	(0.6%)	0.8 x	0.9 x	13.1%	15.6%	6.1 x	5.5 x	14.5 x	9.2 x
Hewlett Packard	11.97	1.0%	(0.9%)	22.5%	32.0%	(23.5%)	(25.3%)	15,483	27,240	25,978	5.1%	0.3%	1.0 x	1.0 x	17.8%	18.7%	5.9 x	5.3 x	9.6 x	7.2 x
Intel	52.19	4.8%	4.0%	(0.9%)	(10.5%)	(11.4%)	(16.8%)	213,875	231,704	75,301	(4.9%)	2.3%	3.1 x	3.2 x	45.1%	43.8%	6.8 x	7.4 x	10.7 x	11.4 x
Microsoft	218.29	(1.9%)	1.9%	4.0%	4.8%	38.5%	41.0%	1,650,381	1,586,151	146,168	13.4%	11.2%	10.9 x	9.6 x	45.1%	46.0%	24.1 x	20.8 x	37.5 x	31.3 x
Oracle	63.07	(2.5%)	5.5%	4.1%	12.0%	16.5%	22.1%	185,680	218,688	39,462	2.8%	1.9%	5.5 x	5.4 x	48.0%	50.0%	11.5 x	10.8 x	15.9 x	13.9 x
salesforce.com	217.98	(2.0%)	(4.3%)	(16.2%)	11.0%	23.9%	36.8%	199,549	193,112	21,107	20.8%	18.0%	9.1 x	7.6 x	30.2%	28.2%	30.3 x	26.9 x	47.1 x	61.8 x
Samsung Electronics	75.75	2.3%	13.7%	38.4%	55.2%	48.6%	45.2%	508,101	425,202	216,129	11.4%	11.3%	2.0 x	1.8 x	28.0%	30.3%	7.0 x	5.8 x	20.7 x	15.5 x
SAP	128.23	(2.5%)	2.8%	(19.8%)	(18.8%)	(13.0%)	(10.9%)	152,699	160,502	33,505	0.3%	3.4%	4.8 x	4.8 x	36.2%	34.8%	13.2 x	13.7 x	19.9 x	21.4 x
Workday	226.21	(5.6%)	(0.5%)	(0.4%)	18.1%	30.8%	45.7%	54,476	53,320	4,300	16.8%	18.0%	12.4 x	10.6 x	26.1%	24.8%	47.6 x	42.8 x	NM	NM
	Mean	0.4%	3.6%	10.1%	20.0%	17.4%	19.6%				8.4%	7.9%	5.7 x	5.1 x	32.5%	32.6%	17.6 x	15.9 x	24.8 x	23.0 x
	Median	(1.3%)	2.3%	4.1%	15.0%	20.2%	26.6%				8.3%	6.1%	5.4 x	5.0 x	33.0%	32.2%	13.7 x	13.9 x	20.7 x	20.2 x
Brokers																				
Aon	\$206.56	(2.2%)	(0.3%)	(0.9%)	7.3%	(0.1%)	1.4%	\$46,716	\$53,420	\$10,948	3.3%	4.3%	4.9 x	4.7 x	30.3%	31.0%	16.1 x	15.2 x	21.4 x	19.4 x
Arthur J. Gallagher & Co.	122.33	(1.1%)	5.5%	15.0%	25.2%	29.1%	29.9%	23,527	27,605	6,826	5.8%	2.2%	4.0 x	3.8 x	24.4%	24.9%	16.6 x	15.4 x	26.5 x	26.0 x
Marsh & McLennan Companies	113.34	(3.1%)	(2.3%)	(1.2%)	5.6%	1.6%	5.0%	57,485	68,006	17,075	4.7%	5.4%	4.0 x	3.8 x	26.3%	25.9%	15.1 x	14.7 x	23.1 x	21.6 x
Willis Towers Watson	205.25	(2.6%)	(2.0%)	(2.8%)	4.4%	0.5%	4.3%	26,458	30,530	9,311	3.7%	5.6%	3.3 x	3.2 x	26.6%	26.6%	12.3 x	11.9 x	17.8 x	16.8 x
	Mean	(2.3%)	0.2%	2.5%	10.6%	7.8%	10.2%				4.4%	4.4%	4.0 x	3.9 x	26.9%	27.1%	15.0 x	14.3 x	22.2 x	21.0 x
	Median	(2.4%)	(1.2%)	(1.0%)	6.5%	1.1%	4.7%				4.2%	4.8%	4.0 x	3.8 x	26.4%	26.2%	15.6 x	15.0 x	22.3 x	20.5 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	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/7/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$263.20	0.8%	5.6%	17.8%	21.7%	29.1%	24.0%	\$166,931	\$158,842	\$44,300	10.4%	6.6%	3.6 x	3.2 x	18.0%	19.0%	19.9 x	17.1 x	35.8 x	31.2 x
CBIZ	26.95	1.3%	8.6%	13.4%	16.6%	0.0%	(1.3%)	1,457	1,563	961	5.2%	1.3%	1.6 x	1.5 x	13.4%	13.8%	12.1 x	11.2 x	19.7 x	18.0 x
Cognizant	80.95	(1.2%)	0.5%	12.1%	44.9%	34.2%	32.1%	43,279	41,154	16,707	5.1%	6.1%	2.5 x	2.3 x	18.3%	18.7%	13.5 x	12.5 x	22.2 x	20.4 x
Conduent	5.03	4.8%	8.4%	47.5%	137.3%	(12.1%)	(22.6%)	1,053	2,359	4,138	(2.3%)	0.2%	0.6 x	0.6 x	11.5%	11.2%	4.9 x	5.2 x	8.2 x	9.9 x
ExlService	87.42	2.7%	3.9%	28.8%	45.0%	25.4%	22.6%	2,956	2,820	956	8.1%	9.6%	3.0 x	2.7 x	19.5%	19.9%	15.1 x	13.7 x	25.3 x	23.4 x
Fidelity National	135.77	(4.0%)	(9.8%)	(6.1%)	(0.5%)	(1.8%)	1.7%	84,246	102,259	12,636	8.3%	8.3%	8.1 x	7.5 x	41.9%	45.2%	19.3 x	16.5 x	24.8 x	20.4 x
Firstsource Solutions	1.36	(1.4%)	34.2%	44.6%	165.0%	142.8%	146.9%	946	1,038	614	21.4%	12.1%	1.7 x	1.4 x	15.1%	13.9%	11.2 x	10.0 x	18.2 x	14.7 x
Gartner	166.20	3.8%	6.9%	32.3%	37.3%	6.1%	4.0%	14,839	16,384	4,059	9.2%	12.7%	4.0 x	3.7 x	18.3%	16.5%	22.1 x	22.3 x	40.4 x	40.9 x
Genpact	41.33	(0.1%)	1.6%	7.4%	16.2%	(3.0%)	(1.9%)	7,826	8,657	3,695	5.2%	8.7%	2.3 x	2.2 x	18.9%	18.4%	12.4 x	12.1 x	19.7 x	18.2 x
Huron Consulting Group	61.28	4.0%	30.3%	46.6%	43.4%	(11.0%)	(14.2%)	1,321	1,503	846	3.3%	6.5%	1.8 x	1.7 x	10.2%	11.7%	17.4 x	14.8 x	30.0 x	24.9 x
Infosys	17.55	3.5%	12.4%	20.7%	71.4%	73.8%	64.2%	72,911	70,045	13,052	8.7%	10.3%	5.4 x	4.9 x	25.9%	26.4%	20.8 x	18.7 x	32.4 x	28.3 x
Leidos	104.18	(0.9%)	0.7%	17.7%	18.5%	4.2%	7.4%	14,827	18,964	12,435	12.4%	7.2%	1.5 x	1.4 x	10.7%	10.4%	14.3 x	13.0 x	17.9 x	16.1 x
MAXIMUS	78.71	7.5%	10.9%	13.7%	10.9%	6.0%	(1.6%)	4,837	4,794	3,186	4.5%	6.2%	1.5 x	1.4 x	11.7%	12.2%	12.9 x	11.8 x	23.9 x	21.1 x
Sykes Enterprises	42.70	13.4%	8.7%	21.4%	65.1%	19.5%	1.8%	1,684	1,574	1,702	4.3%	6.2%	0.9 x	0.9 x	11.5%	11.7%	8.1 x	7.6 x	16.0 x	14.1 x
Tata Consultancy	41.29	5.9%	10.8%	10.8%	33.6%	37.5%	32.4%	152,748	147,509	21,764	9.3%	5.1%	6.8 x	6.2 x	27.2%	26.1%	24.9 x	23.7 x	35.4 x	31.1 x
Tech Mahindra	13.54	2.2%	5.3%	17.5%	69.5%	28.0%	27.7%	11,826	10,293	5,109	8.2%	10.3%	2.0 x	1.9 x	15.9%	17.8%	12.7 x	10.5 x	22.5 x	18.4 x
TeleTech	77.03	5.6%	7.2%	35.4%	71.2%	96.0%	84.1%	3,600	3,868	1,887	3.3%	6.1%	2.0 x	2.0 x	14.9%	14.9%	13.8 x	13.3 x	25.6 x	25.8 x
WEX	212.57	4.4%	11.1%	46.7%	35.6%	(0.8%)	(2.8%)	9,381	11,035	1,546	12.6%	11.6%	7.1 x	6.3 x	37.1%	40.7%	19.2 x	15.6 x	34.8 x	26.1 x
WNS	71.67	(0.5%)	1.8%	9.1%	31.6%	8.1%	8.9%	3,583	3,507	832	10.6%	11.1%	4.2 x	3.8 x	18.0%	23.2%	23.5 x	16.4 x	59.2 x	35.1 x
	Mean	2.7%	8.4%	23.0%	49.2%	25.4%	21.8%				7.8%	7.7%	3.2 x	2.9 x	18.8%	19.6%	15.7 x	14.0 x	27.0 x	23.1 x
	Median	2.7%	7.2%	17.8%	37.3%	8.1%	7.4%				8.2%	7.2%	2.3 x	2.2 x	18.0%	17.8%	14.3 x	13.3 x	24.8 x	21.1 x
Conglomerates																				
3M Company	\$169.72	(2.9%)	(0.3%)	1.9%	9.6%	(4.6%)	(0.9%)	\$97,898	\$112,993	\$31,927	6.0%	4.8%	3.5 x	3.3 x	26.8%	26.6%	13.2 x	12.6 x	19.8 x	18.0 x
Amazon	3,162.16	(2.9%)	0.1%	(1.0%)	5.4%	65.8%	76.3%	1,586,618	1,579,775	380,211	18.5%	16.6%	4.2 x	3.5 x	14.4%	15.2%	28.9 x	23.1 x	NM	70.9 x
General Electric	11.27	4.4%	3.8%	78.6%	66.7%	(6.5%)	(3.2%)	98,724	158,480	79,019	2.3%	6.1%	2.0 x	2.0 x	7.0%	11.5%	28.8 x	17.0 x	NM	31.3 x
Roper Technologies	430.58	(0.1%)	2.8%	6.3%	10.3%	19.1%	21.7%	45,156	54,558	5,558	13.3%	3.3%	9.8 x	8.7 x	35.6%	36.8%	27.6 x	23.6 x	34.0 x	29.6 x
Royal Philips	54.80	2.0%	3.7%	11.6%	4.5%	4.1%	2.6%	49,842	56,014	24,021	2.1%	4.3%	2.3 x	2.3 x	17.7%	19.0%	13.2 x	12.0 x	22.0 x	20.9 x
Siemens	22.23	3.6%	6.3%	28.0%	39.2%	9.9%	5.3%	7,917	7,131	1,527	17.1%	12.5%	4.7 x	4.0 x	9.0%	11.5%	NM	34.6 x	NM	49.1 x
Walmart	146.46	1.6%	(1.1%)	4.0%	15.4%	25.7%	21.3%	414,943	458,184	551,167	1.4%	3.0%	0.8 x	0.8 x	6.4%	6.4%	13.1 x	12.8 x	26.2 x	25.5 x
	Mean	0.8%	2.2%	18.5%	21.6%	16.2%	17.6%				8.7%	7.2%	3.9 x	3.5 x	16.7%	18.1%	20.8 x	19.4 x	25.5 x	35.0 x
	Median	1.6%	2.8%	6.3%	10.3%	9.9%	5.3%				6.0%	4.8%	3.5 x	3.3 x	14.4%	15.2%	20.4 x	17.0 x	24.1 x	29.6 x
Market Statistics																				
S&P 500	\$3,799.10	1.1%	2.9%	11.1%	20.8%	17.4%	16.3%													
NASDAQ Composite Index	13,030.27	1.1%	4.1%	14.7%	26.0%	43.7%	43.6%													
Russell 2000 Index	2,088.91	5.8%	10.5%	29.7%	47.5%	26.0%	18.4%													
Dow Jones Industrial Average	31,030.25	1.4%	3.2%	9.6%	19.9%	8.6%	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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