

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | JANUARY 22, 2021

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

## Key Highlights

**Philips acquires Francisco Partners-backed Capsule Technologies for \$635 million** – Philips, a global leader in health technology, announced the acquisition of Capsule Technologies, Inc., a leading provider of medical device integration and data technologies for hospitals and healthcare organizations for \$635 million (6.3x 2020E Revenue). The combination of Philips' industry-leading portfolio with Capsule's leading Medical Device Information Platform, connected through Philips' secure vendor-neutral cloud-based HealthSuite digital platform, will greatly enrich and scale Philips' patient care management solutions for all care settings in the hospital, as well as remote patient care.

**New Mountain Capital-backed Signify Health files registration statement for proposed IPO** – Signify Health, a leading value-based healthcare platform enabled by advanced analytics, technology and nationwide healthcare networks, filed a Form S-1. For the LTM ended Sept. 30, 2020, Signify reported Revenue of \$550 million and adjusted EBITDA of \$113 million.

**Great Hill Partners-backed RxBenefits announces \$1.1 billion recapitalization from Advent International** – Advent International announced that it has completed a recapitalization of RxBenefits, the employee benefits industry's first and only technology-enabled pharmacy benefits optimizer. With this investment Advent joins Great Hill Partners, a leading growth-oriented private equity firm, which first invested in the company in 2016. Advent and Great Hill Partners now each own equal stakes in RxBenefits, alongside a significant investment from the current management team.

**K Health announces \$132 million Series E led by GGV Capital and Valor Equity Partners at a \$1.5 billion valuation** – K Health, the data-driven digital primary care solution, announced a step toward creating a global, integrated health system built on medical intelligence and easy access to best-in-class doctors. The round was led by GGV Capital and Valor Equity Partners. Kaiser Permanente, 3G Capital, 14W, Max Ventures, Pico Partners, Marcy Venture Partners, Primary Venture Partners and BoxGroup also participated in the round. To date, K Health has raised \$278 million.

**Aledade announces \$100 million Series D led by Meritech Capital at a \$2.1 billion valuation** – Aledade, a provider of value-based primary care, announced it closed a \$100 million Series D funding round following a year of significant growth for its national network of risk-taking primary care practices. The round was led by Meritech Capital and included Tiger Global Management, IVP and returning investor OMERS Growth Equity. Aledade plans to use this infusion of capital to expand its value-based care model with health plans across the country, with a particular focus on growing its strategic partnerships with Medicare Advantage plans to improve outcomes and quality for more seniors. To date, Aledade has raised \$306 million.

**Everlywell announces a \$75 million private placement with HealthQuest Capital at a \$1.3 billion valuation** – Everlywell, producer of home tests for COVID-19 and other diseases and health conditions, has raised \$75 million on top of a recent \$175 million Series D round. The new funding comes from HealthQuest Capital, and sees the fund's founder and managing partner Dr. Garheng Kong join the company's board of directors. Everlywell will use proceeds to provide liquidity to existing investors. To date, Everlywell has raised \$266 million.

**MultiPlan Corporation acquires Carrick Capital Partners-backed Discovery Health Partners for \$155 million** – MultiPlan Corporation, a provider of data analytics and technology-enabled end-to-end healthcare cost management solutions, announced an agreement to acquire Discovery Health Partners, an analytics and technology company offering healthcare revenue and payment integrity services, for \$155 million. The second acquisition under MultiPlan's Enhance-Extend-Expand strategy, Discovery will increase the Company's payment integrity footprint and further diversify its revenues.

**Boston Scientific acquires Merck GHI-backed Preventice for \$1.2 billion** – Boston Scientific announced it has entered into a definitive agreement to acquire Preventice Solutions, Inc., which offers a full portfolio of mobile cardiac health solutions and services, ranging from ambulatory cardiac monitors – including short and long-term Holter monitors – to cardiac event monitors and mobile cardiac telemetry. The transaction values Preventice at \$1.2 billion (7.8x 2020 Revenue) consisting of an upfront cash payment of \$925 million and up to an additional \$300 million in a potential commercial milestone payment. Preventice recorded net sales of \$158 million in 2020, up 30 percent from 2019.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
Hillrom.	BardyDx®	\$375
thinkresearch	MDBriefCase	\$29
HealthStream.	ComplyALIGN	\$2
SCARRITT GROUP, INC. <small>The Mark of Distinction in Aging Healthy</small>	TrialTech MEDICAL	ND
Target RWE <small>Health Evidence Solutions</small>	NoviSci	ND
MEDNAX <small>HEALTH SOLUTIONS PARTNER</small>	SURGICAL DIRECTIONS	ND
pieces	bowtie Business Intelligence	ND
mPulse mobile	THE BIG KN □ W	ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
LUCIRA HEALTH	Filed IPO	\$115
apricus health <small>CARE YOUR WAY</small>	VIRGO	\$20
conversa	Northwell Health BUILDERS	\$8
XP HEALTH	VALOR CAPITAL PARTNERS	\$5

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

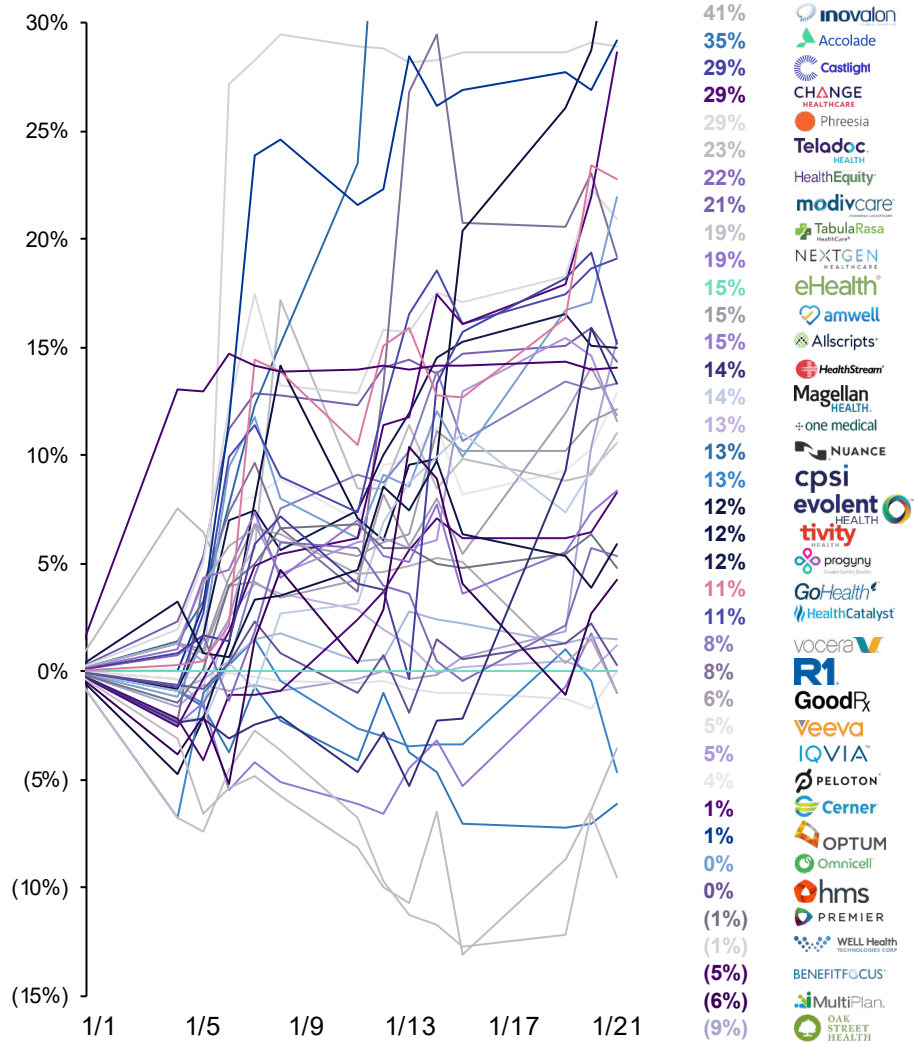
Accolade	ontrak	one medical	eHealth	Craneware
▲ 23.2%	▲ 22.4%	▲ 16.0%	▲ 15.5%	▲ 12.1%

### Market Laggards

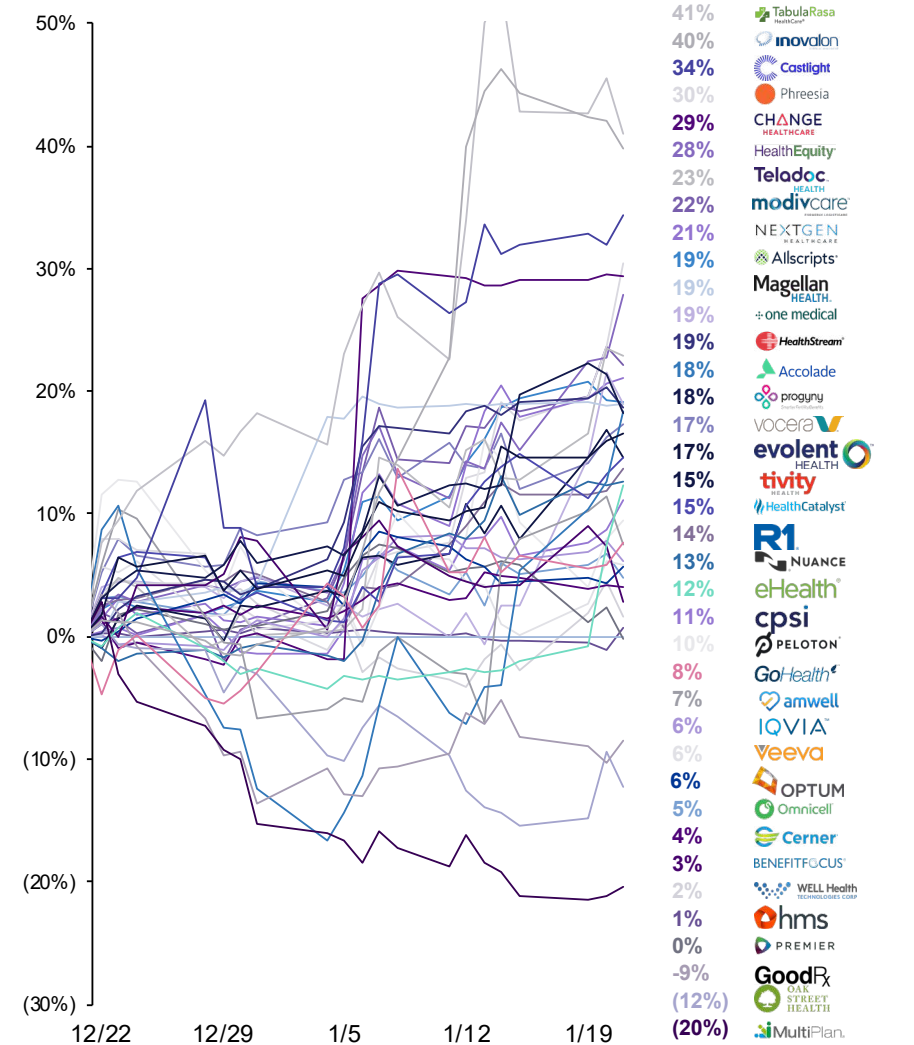
W	TabulaRasa HealthCare	PREMIER	inovalon	PELOTON
▼ (8.0%)	▼ (7.9%)	▼ (5.9%)	▼ (4.5%)	▼ (4.3%)

# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as January 21, 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

### UnitedHealth launches employer virtual primary care service

- “UnitedHealthcare is expanding its telehealth offerings for employers with a new virtual primary care service that offers access to doctors with low or no co-pays for routine visits on their phones or via computer. UnitedHealth is partnering with telehealth provider **Amwell**, which will provide the platform for virtual care as well as the clinical services through its medical group. The virtual primary care program will initially be available for employers in 11 states including Colorado, Texas and Maryland, as well as Washington, DC.” [CNBC | 1/15/21](#)

### CMS receives payer pushback on final interoperability and prior authorization rule

- “The Centers for Medicare and Medicaid has finalized its interoperability and prior authorization rule, just over a month after it was proposed. America’s Health Insurance Plans spoke out against the rule in a statement from president and CEO Matt Eyles. The statement blasted CMS for rushing the finalization of the rule and said it was ‘shabbily and hastily constructed.’ It compared the rule to putting ‘a plane in the air before the wings are bolted on’ because insurers are required to build these technologies without the necessary instructions. The rule is intended to improve the way data is shared between stakeholders to ease the burden providers have when seeking prior authorizations, ultimately freeing them to spend more time with patients.” [Healthcare Finance | 1/19/21](#)

### UnitedHealth returns to normal care levels in Q4, posts \$15B in profit for 2020

- “The Minnesota-based health giant reported quarterly revenue of \$65.5 billion, up almost 8% year over year. Payer UnitedHealthcare brought in \$50.3 billion in revenue, up more than 4% year over year, while UnitedHealth’s pharmacy benefit management and care services group, Optum — a steady driver of growth for UnitedHealth — reported revenue of \$35.9 billion, up more than 20% year over year. Deferred care is likely beginning to trickle back in, and could become a torrent as vaccine distribution ramps up. But it’s unlikely the vaccine will reach enough people to provide herd immunity until well into 2021, if then, experts say, meaning the volatility that characterized 2020 for payers and providers is unlikely to let up this year.” [Healthcare Drive | 1/20/21](#)

### Intel chairman raises \$750 million for SPAC backed by Medtronic to acquire health-tech company

- “Intel Chairman and former Medtronic CEO Omar Ishrak has set up a new SPAC that plans to raise \$750 million to acquire a company within the health technology sector, according to a SEC filing. According to Compute Health, artificial intelligence, 5G technologies, and increased computing power will help improve medical treatments and disrupt the current healthcare environment, which is the main focus of the SPAC’s acquisition target, though the company could acquire any company within any sector, the filing said.” [Markets Insider | 1/20/21](#)

## Industry and Company News (Cont’d)

### Forging trust in AI, sustaining the virtual care boom and other CES takeaways

- “The status of health tech after the pandemic was a key topic of discussion last week at CES, one of the largest technology shows in the world. Amid new product announcements from smart home tech to autonomous robots, one major theme was sustainability of the unprecedented acceleration in the telehealth industry. Another topic of debate was how virtual care is shifting from a one-to-one modality to a more comprehensive care model and what artificial intelligence designers can do to increase clinician trust in their diagnostic models.” [Healthcare Drive | 1/19/21](#)

### MedPAC torn over telehealth regulations post COVID-19

- “Members of an influential congressional advisory committee on Medicare are torn on how best to regulate telehealth after the COVID-19 public health emergency, hinting at the difficulty Washington faces as it looks to impose guardrails on virtual care without restricting its use after the pandemic ends. Key questions of how much Medicare reimburses for telehealth visits and what type of visits are paid for won’t be easily answered, MedPAC commissioners noted.” [Healthcare Drive | 1/15/21](#)

### Doctor On Demand, Community Health Choice launch virtual primary care plan in Texas

- “Virtual care company Doctor On Demand has joined forces with Texas-based managed care organization Community Health Choice to launch a new HMO plan. The plan, which is centered on virtual primary care, will be available on the Texas health insurance exchange. The plan is a ‘virtual first’ insurance product that provides primary care, urgent care, therapy and psychiatry visits to plan members at no additional charge. Members will have a dedicated virtual primary care provider as well as a care team. In addition, they will receive referrals to in-network providers, specialists, in-person facilities and other Community Health Choice programs.” [MedCity | 1/18/20](#)

### Hims & Hers Health, Inc. closes business combination and will begin trading on the New York Stock Exchange

- “Hims & Hers Health, a multi-specialty telehealth platform that connects consumers to licensed healthcare professionals, announced that it has completed its business combination with Oaktree Acquisition Corp., a special purpose acquisition company sponsored by an affiliate of Oaktree Capital Management, L.P. The transaction, which was approved on January 19, 2021 by Oaktree Acquisition Corp.’s shareholders, uniquely positions Hims & Hers to lead the rapidly-growing telehealth industry, with a focus on improving the customer experience from start to finish. Beginning January 21, 2021, Hims & Hers’ shares of Class A common stock will trade on the New York Stock Exchange under the symbol ‘HIMS’ and its warrants will trade on the NYSE under the symbol ‘HIMS WS.’” [Business Wire | 1/20/21](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### President Joe Biden's plan to control the COVID-19 pandemic on day one

- “The first 100 days of Biden's presidency is expected to include a push for his previously announced \$1.9 trillion COVID-19 relief plan, which calls for investing \$20 billion in a national vaccine program and \$50 billion for testing. The plan calls for doubling the number of drive-through testing sites; investing in testing, including at-home tests and instant tests; and setting up a Pandemic Testing Board such as Roosevelt's War Production Board.” [Healthcare Finance | 1/20/21](#)

### Thousands of vaccine appointments canceled as supply lags

- “Thousands of people across the country learned that their appointments had been abruptly canceled in the last few days, after vaccine shipments to local health departments and other distributors fell short of what was expected. In New York City, 23,000 vaccination appointments scheduled for Thursday and Friday were postponed because of a shipping delay, Mayor Bill de Blasio said Wednesday, a day after warning that the city's supply would soon be exhausted. Similar issues have cropped up across the country, as demand far outpaces supply and vaccine providers struggle to predict how many doses will actually arrive.” [New York Times | 1/20/21](#)

### As death rate accelerates, U.S. records 400,000 lives lost to the Coronavirus

- “On Tuesday, the last full day of Donald Trump's presidency, the official death count reached 400,000 — a once-unthinkable number. More than 100,000 Americans have perished in the pandemic in just the past five weeks. People over 65 make up the overwhelming majority of deaths, but more young people are dying than earlier in the pandemic simply because the virus is so widespread. In the U.S., someone now dies from COVID-19 every 26 seconds. Given its relatively large population, the U.S. death rate from COVID-19 remains lower than that of many other countries.” [NPR | 1/19/21](#)

### Some COVID-19 mutations may dampen vaccine effectiveness

- “Scientists are reporting troubling signs that some recent mutations of the virus may modestly curb the effectiveness of two current vaccines, although they stress that the shots still protect against the disease. Researchers expressed concern Wednesday about the preliminary findings, in large part because they suggest that future mutations could undermine vaccines. The research tested coronavirus from the United Kingdom, South Africa and Brazil, and was led by Rockefeller University in New York with scientists from the National Institutes of Health and elsewhere.” [Associated Press | 1/20/21](#)

### Amazon offers Biden help with COVID-19 vaccine distribution

- “Amazon has extended an offer to President Joe Biden to assist with the national distribution of COVID-19 vaccines, a move that could expedite the federal effort to combat the pandemic. Dave Clark, the CEO of Amazon's consumer business, and one of the company's highest-ranking executives, sent a letter to the president shortly after the inauguration Wednesday.” [NBC News | 1/20/21](#)

## Healthcare's Latest Developments

### Healthcare funding shatters records in 2020, helped by COVID-19

- “Global healthcare investment hit a record high last year, with \$80.6 billion in equity funding across more than 5,500 deals. The acceleration was especially acute in the digital health sector, an arena that's seen unprecedented investor interest during the coronavirus pandemic. Equity funding in digital health globally hit an all-time high of \$26.5 billion in 2020.” [Healthcare Drive | 1/20/21](#)

### Zocdoc and Notable Health release vaccine administration support tools

- “Notable Health and Zocdoc, have recently expanded their platforms to help ease the administrative burdens of mass inoculation. Notable's automated healthcare platform now supports COVID-19 vaccine administration workflows. The platform identifies patients who are eligible for the vaccine, helps them schedule an appointment and sends reminders for their second dose, all while sharing data to the provider's EHR to help them keep track of their vaccinated patients. Using machine learning, the Notable vaccine tool scans electronic health records for unvaccinated individuals that meet federal and state eligibility, initiates a digital pre-visit screening, collects informed consent, and schedules necessary follow-up appointments.” [MobiHealthNews | 1/20/21](#)

### Mayo, Epic and Cerner teaming to create digital COVID-19 vaccine passport

- “The Vaccination Credential Initiative is aimed at allowing individuals to show proof of vaccination on demand. A statement by the coalition noted ‘the current vaccination record system does not readily support convenient access, control and sharing of verifiable vaccination records.’ The digitization of vaccine records could make it easier for Americans to show proof of their vaccine using widely available smartphone apps such as CommonPass. That app can currently verify whether an individual has recently been tested for COVID-19.” [Healthcare Drive | 1/15/21](#)

### Indiana lawmakers push to expand telehealth after pandemic

- “A bipartisan group of Indiana state lawmakers has introduced a bill in the legislature that would expand access to telehealth after the COVID-19 pandemic. The bill would enact a number of changes to the state's existing telehealth law, including: 1. Prohibiting the Medicaid program from specifying originating sites and distant sites for purposes of reimbursement, 2. Specifying certain activities — such as assessment, diagnosis and monitoring of a patient, transfer of medical data, patient health-related education, and public health services — as ‘healthcare services,’ 3. Expanding the application of the telehealth statute to additional licensed practitioners instead of having it apply only to prescribers, 4. Requiring that telehealth medical records be created and maintained under the same standards of appropriate practice for medical records for patients in an in-person setting, 5. Prohibiting certain insurance policies and individual and group contracts from mandating the use of certain technology applications in the provision of telehealth service.” [Healthcare IT | 1/20/21](#)

# Stock Price Performance & Valuation

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# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/21/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payer-Tech</b>																				
Change Healthcare	\$24.05	0.5%	29.4%	64.2%	121.0%	39.3%	13.8%	\$7,350	\$12,236	\$3,031	12.3%	7.7%	4.0 x	3.6 x	28.7%	30.7%	14.1 x	11.7 x	22.1 x	15.4 x
eHealth	81.42	15.5%	12.3%	(0.3%)	(27.1%)	(17.4%)	(26.5%)	2,109	1,911	655	30.2%	27.8%	2.9 x	2.2 x	22.7%	23.4%	12.8 x	9.6 x	19.6 x	15.2 x
GoHealth	15.16	2.3%	7.7%	33.8%	(27.5%)	IPO	IPO	4,869	5,901	870	35.8%	27.8%	6.8 x	5.0 x	32.3%	34.1%	21.0 x	14.7 x	33.7 x	18.5 x
HMS Holdings	36.76	1.0%	0.7%	36.7%	10.8%	27.9%	24.2%	3,255	3,284	680	8.4%	6.9%	4.8 x	4.5 x	26.3%	27.6%	18.3 x	16.1 x	29.6 x	27.2 x
Inovalon	25.54	(4.5%)	39.7%	(3.1%)	27.8%	26.2%	(3.5%)	3,969	4,843	667	12.9%	10.4%	7.3 x	6.4 x	34.5%	35.6%	21.0 x	18.1 x	42.6 x	34.5 x
ModivCare (FKA Providence)	167.59	2.9%	22.2%	53.0%	111.0%	154.7%	134.3%	2,377	2,194	1,359	50.1%	6.0%	1.6 x	1.1 x	12.3%	8.7%	13.1 x	12.4 x	23.2 x	25.1 x
MultiPlan Corporation	7.50	(1.6%)	(20.5%)	(4.8%)	IPO	IPO	IPO	5,006	10,212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM
Nuance Communications	49.97	(0.5%)	12.6%	49.1%	86.2%	149.2%	147.3%	14,236	15,401	1,355	1.2%	10.0%	11.4 x	11.2 x	24.1%	29.3%	47.2 x	38.3 x	NM	64.1 x
Ontrak	76.29	22.4%	6.4%	36.1%	133.8%	348.5%	278.8%	1,329	1,318	83	104.0%	72.1%	16.0 x	7.8 x	NM	8.7%	NM	NM	NM	NM
Tabula Rasa HealthCare	51.07	(7.9%)	41.0%	31.1%	(10.8%)	(6.8%)	(12.0%)	1,150	1,358	295	18.5%	18.4%	4.6 x	3.9 x	7.3%	11.4%	NM	33.9 x	NM	NM
Tivity Health	21.92	3.6%	14.6%	57.6%	68.9%	(12.6%)	(3.7%)	1,066	2,026	1,065	NA	18.9%	1.9 x	4.1 x	20.3%	30.5%	9.4 x	13.6 x	13.2 x	15.5 x
	<b>Mean</b>	<b>3.1%</b>	<b>15.1%</b>	<b>32.1%</b>	<b>49.4%</b>	<b>78.8%</b>	<b>61.4%</b>				<b>30.4%</b>	<b>20.6%</b>	<b>6.1 x</b>	<b>5.0 x</b>	<b>23.2%</b>	<b>24.0%</b>	<b>19.6 x</b>	<b>18.7 x</b>	<b>26.3 x</b>	<b>26.9 x</b>
	<b>Median</b>	<b>1.0%</b>	<b>12.6%</b>	<b>36.1%</b>	<b>48.4%</b>	<b>27.9%</b>	<b>13.8%</b>				<b>18.5%</b>	<b>14.4%</b>	<b>4.7 x</b>	<b>4.3 x</b>	<b>24.1%</b>	<b>28.5%</b>	<b>16.2 x</b>	<b>14.7 x</b>	<b>23.2 x</b>	<b>21.8 x</b>
<b>Employer-Health Tech</b>																				
Accolade	\$58.82	23.2%	18.4%	47.7%	82.2%	IPO	IPO	\$3,254	\$2,835	\$153	25.6%	29.1%	18.5 x	14.8 x	NA	NM	NA	NM	NA	NM
Benefitfocus	13.81	(1.3%)	2.8%	26.0%	24.0%	(31.0%)	(34.0%)	445	529	267	4.7%	10.2%	2.0 x	1.9 x	14.3%	15.1%	13.9 x	12.5 x	NM	NM
Castlight Health	1.68	2.4%	34.4%	83.2%	43.6%	21.7%	(2.3%)	258	213	142	(7.8%)	9.8%	1.5 x	1.6 x	5.7%	0.6%	26.2 x	NM	NM	NM
HealthEquity	85.00	8.8%	27.8%	59.9%	47.0%	18.3%	(5.9%)	6,544	7,246	730	5.1%	6.5%	9.9 x	9.4 x	32.4%	33.5%	30.6 x	28.2 x	53.5 x	49.4 x
Progyny	47.28	5.2%	18.2%	73.6%	83.0%	46.1%	54.4%	4,096	3,991	343	55.0%	42.6%	11.6 x	7.5 x	8.8%	10.3%	NM	NM	NM	NM
	<b>Mean</b>	<b>7.7%</b>	<b>20.3%</b>	<b>58.1%</b>	<b>56.0%</b>	<b>13.8%</b>	<b>3.1%</b>				<b>16.5%</b>	<b>19.6%</b>	<b>8.7 x</b>	<b>7.0 x</b>	<b>15.3%</b>	<b>14.9%</b>	<b>23.6 x</b>	<b>20.3 x</b>	<b>53.5 x</b>	<b>49.4 x</b>
	<b>Median</b>	<b>5.2%</b>	<b>18.4%</b>	<b>59.9%</b>	<b>47.0%</b>	<b>20.0%</b>	<b>(4.1%)</b>				<b>5.1%</b>	<b>10.2%</b>	<b>9.9 x</b>	<b>7.5 x</b>	<b>11.5%</b>	<b>12.7%</b>	<b>26.2 x</b>	<b>20.3 x</b>	<b>53.5 x</b>	<b>49.4 x</b>
<b>Provider-Tech</b>																				
Allscripts	\$16.60	0.4%	19.2%	50.8%	149.6%	76.0%	47.1%	\$2,622	\$3,478	\$1,631	(5.5%)	3.1%	2.1 x	2.3 x	18.1%	16.5%	11.8 x	13.7 x	24.4 x	26.3 x
Cerner Corporation	79.62	(0.9%)	4.0%	9.7%	11.5%	5.0%	6.9%	24,411	24,895	5,503	4.1%	5.2%	4.5 x	4.3 x	31.6%	32.7%	14.3 x	13.3 x	28.0 x	24.9 x
Computer Programs and Syst	30.28	1.3%	11.2%	6.2%	17.3%	11.0%	1.7%	427	505	265	6.3%	4.6%	1.9 x	1.8 x	16.8%	18.4%	11.4 x	9.8 x	12.8 x	11.1 x
Craneware	24.00	12.1%	10.6%	53.8%	48.6%	1.7%	(10.9%)	636	599	73	5.9%	7.7%	8.2 x	7.7 x	34.0%	33.6%	24.1 x	23.0 x	38.8 x	38.0 x
Health Catalyst	48.14	0.6%	14.6%	50.9%	32.5%	30.1%	25.4%	2,046	1,937	188	20.5%	21.4%	10.3 x	8.6 x	NM	NM	NM	NM	NM	NM
HealthStream	24.97	0.5%	18.7%	18.4%	10.9%	(9.0%)	(19.7%)	791	641	241	(3.1%)	5.8%	2.7 x	2.7 x	18.3%	15.6%	14.5 x	17.6 x	67.5 x	NM
NextGen Healthcare	21.73	0.5%	21.1%	55.8%	89.1%	39.7%	13.5%	1,450	1,411	527	7.3%	(0.0%)	2.7 x	2.5 x	17.2%	19.0%	15.6 x	13.1 x	30.4 x	23.0 x
NRC Health	47.50	2.1%	3.6%	(10.8%)	(20.8%)	(31.6%)	(35.2%)	1,200	1,211	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	69.80	9.5%	30.5%	92.4%	143.0%	146.4%	103.7%	3,083	2,858	147	23.2%	21.9%	19.5 x	15.8 x	3.3%	4.3%	NM	NM	NM	NM
Premier	34.76	(5.9%)	(0.2%)	4.4%	0.6%	(5.1%)	(7.3%)	4,244	4,722	1,320	(0.4%)	3.3%	3.6 x	3.6 x	36.4%	36.1%	9.8 x	9.9 x	14.9 x	14.8 x
Omnicell	120.42	(1.1%)	4.8%	47.3%	76.5%	38.4%	46.9%	5,095	4,928	891	22.8%	11.6%	5.5 x	4.5 x	17.8%	21.4%	31.1 x	21.0 x	48.4 x	34.4 x
R1 RCM	26.00	1.0%	13.7%	51.8%	96.7%	93.0%	85.1%	6,655	7,353	1,258	15.1%	14.5%	5.8 x	5.1 x	18.7%	22.5%	31.3 x	22.6 x	NM	55.3 x
Vocera Communications	45.02	0.6%	17.3%	37.5%	95.8%	109.0%	100.0%	1,463	1,375	197	11.2%	11.3%	7.0 x	6.3 x	14.0%	14.5%	NM	43.2 x	NM	NM
WELL Health	7.97	2.3%	1.7%	0.4%	153.0%	342.8%	416.0%	1,299	1,272	50	108.8%	38.9%	NM	12.2 x	NM	6.9%	NM	NM	NM	NA
	<b>Mean</b>	<b>1.7%</b>	<b>12.2%</b>	<b>33.5%</b>	<b>64.6%</b>	<b>60.5%</b>	<b>55.2%</b>				<b>16.6%</b>	<b>11.5%</b>	<b>6.2 x</b>	<b>6.0 x</b>	<b>20.5%</b>	<b>20.1%</b>	<b>18.2 x</b>	<b>18.7 x</b>	<b>33.1 x</b>	<b>28.5 x</b>
	<b>Median</b>	<b>0.6%</b>	<b>12.4%</b>	<b>42.4%</b>	<b>62.6%</b>	<b>34.3%</b>	<b>19.5%</b>				<b>7.3%</b>	<b>7.7%</b>	<b>5.0 x</b>	<b>4.5 x</b>	<b>18.1%</b>	<b>18.7%</b>	<b>14.5 x</b>	<b>15.6 x</b>	<b>29.2 x</b>	<b>25.6 x</b>

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/21/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Pharma-Tech</b>																					
IQVIA	\$187.69	(0.2%)	6.2%	10.9%	19.6%	16.7%	16.0%	\$35,985	\$47,222	\$11,200	11.7%	8.5%	4.2 x	3.8 x	21.0%	22.2%	20.1 x	17.0 x	29.7 x	23.9 x	
OptimizeRx	43.01	7.6%	45.0%	97.3%	183.5%	322.5%	203.4%	650	638	38	29.9%	45.1%	16.8 x	12.9 x	NM	8.3%	NM	NM	NM	NM	
Veeva Systems	286.84	4.9%	5.9%	(2.7%)	11.6%	96.3%	93.6%	43,446	41,857	1,448	18.5%	18.3%	NM	NM	41.3%	39.0%	NM	NM	NM	NM	
	<b>Mean</b>	<b>4.1%</b>	<b>19.0%</b>	<b>35.2%</b>	<b>71.6%</b>	<b>145.2%</b>	<b>104.3%</b>				<b>20.0%</b>	<b>23.9%</b>	<b>10.5 x</b>	<b>8.4 x</b>	<b>31.1%</b>	<b>23.2%</b>	<b>20.1 x</b>	<b>17.0 x</b>	<b>29.7 x</b>	<b>23.9 x</b>	
	<b>Median</b>	<b>4.9%</b>	<b>6.2%</b>	<b>10.9%</b>	<b>19.6%</b>	<b>96.3%</b>	<b>93.6%</b>				<b>18.5%</b>	<b>18.3%</b>	<b>10.5 x</b>	<b>8.4 x</b>	<b>31.1%</b>	<b>22.2%</b>	<b>20.1 x</b>	<b>17.0 x</b>	<b>29.7 x</b>	<b>23.9 x</b>	
<b>Virtual Care-Tech</b>																					
American Well	\$29.16	1.6%	7.4%	(10.7%)	IPO	IPO	IPO	\$6,844	\$5,780	\$239	11.1%	26.9%	NM	NM	NM	NM	NM	NM	NM	NM	
GoodRx	42.72	(3.5%)	(8.5%)	(16.4%)	IPO	IPO	IPO	16,673	16,294	545	35.9%	39.4%	NM	NM	36.5%	31.6%	NM	NM	NM	NM	
Hims & Hers	15.43	IPO	IPO	IPO	IPO	IPO	IPO	2,973	2,639	138	29.7%	30.2%	19.1 x	14.7 x	NM	NM	NM	NM	NA	NA	
Oak Street Health	55.36	2.5%	(12.3%)	6.8%	IPO	IPO	IPO	13,332	12,868	857	46.0%	51.5%	15.0 x	10.3 x	NM	NM	NM	NM	NM	NM	
One Medical	49.48	16.0%	18.9%	56.6%	28.5%	IPO	IPO	6,581	6,137	365	28.2%	23.7%	16.8 x	13.1 x	NM	NM	NM	NM	NM	NM	
Peloton	158.13	(4.3%)	9.5%	27.2%	151.5%	394.2%	434.2%	46,258	44,235	2,786	64.0%	38.7%	15.9 x	9.7 x	7.7%	8.8%	NM	NM	NM	NM	
SOC Telemed	7.56	3.1%	(10.0%)	IPO	IPO	IPO	IPO	580	708	58	34.1%	40.2%	12.3 x	9.2 x	NM	NM	NM	NM	NM	NM	
Teladoc	245.50	8.8%	22.9%	13.3%	8.3%	149.9%	138.8%	35,588	35,374	1,087	79.1%	35.6%	NM	18.2 x	10.3%	12.9%	NM	NM	NM	NM	
WW International	24.94	(8.0%)	(4.7%)	4.1%	(7.2%)	(33.6%)	(36.1%)	1,698	3,053	1,369	5.4%	4.4%	2.2 x	2.1 x	23.3%	26.1%	9.6 x	8.1 x	14.5 x	11.1 x	
	<b>Mean</b>	<b>2.1%</b>	<b>2.9%</b>	<b>11.6%</b>	<b>45.3%</b>	<b>170.1%</b>	<b>179.0%</b>				<b>37.1%</b>	<b>32.3%</b>	<b>13.6 x</b>	<b>11.0 x</b>	<b>19.5%</b>	<b>19.9%</b>	<b>9.6 x</b>	<b>8.1 x</b>	<b>14.5 x</b>	<b>11.1 x</b>	
	<b>Median</b>	<b>2.1%</b>	<b>1.4%</b>	<b>6.8%</b>	<b>18.4%</b>	<b>149.9%</b>	<b>138.8%</b>				<b>34.1%</b>	<b>35.6%</b>	<b>15.4 x</b>	<b>10.3 x</b>	<b>16.8%</b>	<b>19.5%</b>	<b>9.6 x</b>	<b>8.1 x</b>	<b>14.5 x</b>	<b>11.1 x</b>	
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>3.0%</b>	<b>12.6%</b>	<b>32.5%</b>	<b>57.6%</b>	<b>77.5%</b>	<b>66.3%</b>				<b>24.8%</b>	<b>20.4%</b>	<b>8.0 x</b>	<b>6.9 x</b>	<b>21.2%</b>	<b>20.9%</b>	<b>19.1 x</b>	<b>18.3 x</b>	<b>30.4 x</b>	<b>27.8 x</b>	
<b>42 Companies Included</b>	<b>Median</b>	<b>1.3%</b>	<b>12.3%</b>	<b>35.0%</b>	<b>45.3%</b>	<b>30.1%</b>	<b>16.0%</b>				<b>18.5%</b>	<b>16.4%</b>	<b>5.8 x</b>	<b>5.1 x</b>	<b>19.5%</b>	<b>21.4%</b>	<b>15.1 x</b>	<b>14.7 x</b>	<b>28.8 x</b>	<b>24.9 x</b>	
<b>S-1 Filed but Not Priced</b>	<b>S-1 Filed</b>																				
Oscar	12/20/20																				
Signify	1/19/21																				
Lucira	1/15/21																				
<b>Pending SPAC Acquisition</b>	<b>Announced</b>																				
UpHealth	11/23/20							\$1,456	\$1,351	\$115	68.7%	87.6%	11.7 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA	
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	
	1/21/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payers</b>																				
Anthem	\$321.70	(0.3%)	5.0%	8.6%	21.1%	5.1%	6.3%	\$80,008	\$97,886	\$120,127	7.3%	7.4%	0.8 x	0.8 x	8.1%	7.6%	10.1 x	9.9 x	14.4 x	12.7 x
Centene	62.75	(3.5%)	6.9%	(4.9%)	(4.7%)	(4.2%)	(4.5%)	36,382	41,164	111,340	3.8%	4.5%	0.4 x	0.4 x	4.7%	4.5%	7.9 x	8.0 x	12.6 x	12.1 x
Cigna	226.19	2.5%	14.6%	29.6%	26.9%	6.2%	1.8%	81,715	112,423	158,446	4.0%	6.3%	0.7 x	0.7 x	7.1%	6.8%	10.0 x	10.0 x	12.2 x	11.0 x
Clover Health	13.59	(3.0%)	IPO	IPO	IPO	IPO	IPO	5,496	5,975	NA	NA	NA	NA	NA	NA	NM	NM	45.7 x	NM	NM
Evolent Health	17.98	1.0%	16.6%	66.9%	75.1%	64.4%	77.1%	1,516	1,451	1,011	(7.1%)	11.8%	1.4 x	1.5 x	3.6%	4.1%	39.3 x	37.9 x	NM	NM
Humana	414.60	2.4%	6.6%	(5.2%)	4.3%	13.6%	11.9%	54,869	54,881	75,687	8.6%	9.8%	0.7 x	0.7 x	5.6%	5.4%	13.0 x	12.4 x	22.2 x	19.1 x
Magellan Health	94.51	(0.0%)	18.9%	23.1%	25.3%	23.0%	5.9%	2,420	2,943	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	19.0 x	12.8 x	NM	50.0 x
Molina Healthcare	222.31	(0.6%)	10.0%	7.5%	22.5%	60.7%	56.7%	13,183	12,026	19,520	21.2%	4.2%	0.6 x	0.5 x	6.0%	5.2%	10.3 x	9.7 x	18.5 x	15.9 x
UnitedHealth Group	355.00	1.3%	5.6%	10.0%	16.4%	18.1%	19.3%	336,831	365,588	256,661	8.6%	8.3%	1.4 x	1.3 x	9.8%	9.4%	14.6 x	14.0 x	21.2 x	19.5 x
	<b>Mean</b>	<b>(0.0%)</b>	<b>10.5%</b>	<b>17.0%</b>	<b>23.3%</b>	<b>23.4%</b>	<b>21.8%</b>				<b>6.2%</b>	<b>7.2%</b>	<b>0.8 x</b>	<b>0.8 x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>15.5 x</b>	<b>17.8 x</b>	<b>16.8 x</b>	<b>20.0 x</b>
	<b>Median</b>	<b>(0.0%)</b>	<b>8.4%</b>	<b>9.3%</b>	<b>21.8%</b>	<b>15.9%</b>	<b>9.1%</b>				<b>5.6%</b>	<b>6.8%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>5.8%</b>	<b>5.3%</b>	<b>11.6 x</b>	<b>12.4 x</b>	<b>16.4 x</b>	<b>15.9 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$51.59	1.5%	6.2%	60.5%	85.6%	59.7%	51.3%	\$4,591	\$7,475	\$3,192	6.8%	4.9%	2.3 x	2.2 x	18.8%	19.2%	12.5 x	11.4 x	22.0 x	19.2 x
American Renal Associates	11.49	0.2%	0.2%	0.6%	70.7%	16.6%	10.4%	397	1,111	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	9.98	19.1%	31.0%	107.5%	166.1%	156.6%	156.2%	1,148	12,745	11,782	4.0%	3.5%	1.1 x	1.0 x	14.8%	13.0%	7.3 x	8.0 x	NM	NM
DaVita HealthCare Partners	119.32	(0.3%)	3.1%	33.2%	38.7%	49.3%	56.5%	13,364	22,147	11,570	1.6%	3.3%	1.9 x	1.9 x	20.9%	20.5%	9.1 x	9.2 x	15.9 x	14.4 x
HCA Holdings	167.40	(0.5%)	2.6%	23.1%	53.1%	13.7%	11.3%	56,644	83,252	51,128	5.8%	4.6%	1.6 x	1.5 x	19.1%	19.3%	8.5 x	8.0 x	15.0 x	14.1 x
MEDNAX	24.49	2.4%	1.2%	74.4%	27.3%	(9.8%)	(11.7%)	2,054	3,423	2,259	(18.2%)	4.9%	1.5 x	1.9 x	11.2%	13.7%	13.6 x	13.6 x	20.6 x	14.9 x
Tenet Healthcare	50.05	7.0%	25.3%	75.9%	118.5%	38.5%	5.0%	5,281	20,072	17,614	9.4%	4.4%	1.1 x	1.0 x	15.0%	15.3%	7.6 x	6.8 x	11.9 x	15.7 x
Universal Health Services	130.74	(2.1%)	(3.7%)	16.9%	30.5%	(9.8%)	(4.2%)	11,110	13,694	11,450	5.1%	3.7%	1.2 x	1.1 x	15.6%	15.4%	7.7 x	7.4 x	12.7 x	12.1 x
	<b>Mean</b>	<b>3.4%</b>	<b>8.2%</b>	<b>49.0%</b>	<b>73.8%</b>	<b>39.4%</b>	<b>34.3%</b>				<b>2.1%</b>	<b>4.2%</b>	<b>1.5 x</b>	<b>1.5 x</b>	<b>15.8%</b>	<b>15.9%</b>	<b>9.8 x</b>	<b>9.6 x</b>	<b>16.4 x</b>	<b>15.1 x</b>
	<b>Median</b>	<b>0.8%</b>	<b>2.9%</b>	<b>46.8%</b>	<b>61.9%</b>	<b>27.6%</b>	<b>10.8%</b>				<b>4.6%</b>	<b>4.4%</b>	<b>1.4 x</b>	<b>1.4 x</b>	<b>15.3%</b>	<b>15.3%</b>	<b>8.8 x</b>	<b>8.6 x</b>	<b>15.5 x</b>	<b>14.7 x</b>
<b>PBMs / Distributors</b>																				
AmerisourceBergen	\$104.91	(0.7%)	7.4%	7.3%	0.7%	15.0%	15.0%	\$21,474	\$21,175	\$188,971	7.8%	5.4%	0.1 x	0.1 x	1.3%	1.3%	8.7 x	7.9 x	13.7 x	12.3 x
Cardinal Health	55.07	(0.6%)	1.9%	15.1%	(1.6%)	2.0%	5.9%	16,159	20,156	153,622	7.3%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.8 x	6.8 x	11.2 x	9.3 x
CVS Health	74.08	(1.3%)	7.8%	25.1%	14.8%	(0.7%)	(8.1%)	96,964	152,177	267,960	3.7%	4.1%	0.6 x	0.5 x	6.7%	6.6%	8.4 x	8.3 x	10.0 x	9.8 x
Henry Schein	68.44	(6.3%)	3.0%	7.6%	1.2%	(1.7%)	0.2%	9,772	11,303	9,822	10.4%	3.5%	1.2 x	1.0 x	7.8%	8.7%	14.8 x	11.9 x	23.1 x	18.2 x
McKesson	182.79	(0.0%)	6.6%	19.8%	17.2%	17.7%	25.7%	29,350	35,397	230,850	7.3%	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	25.95	(4.4%)	(14.0%)	5.1%	80.2%	299.2%	423.2%	1,908	3,179	8,299	4.9%	1.6%	0.4 x	0.4 x	3.8%	4.5%	10.2 x	8.1 x	13.3 x	11.1 x
Patterson Companies	31.35	(6.9%)	(2.2%)	20.3%	24.3%	32.3%	44.7%	2,984	3,562	5,358	10.7%	1.8%	0.7 x	0.6 x	4.3%	5.5%	15.3 x	10.9 x	23.5 x	15.1 x
Walgreens Boots Alliance	47.07	(4.6%)	15.7%	25.9%	16.5%	(12.6%)	(32.4%)	40,670	57,523	139,039	5.3%	3.4%	0.4 x	0.4 x	4.9%	4.8%	8.4 x	8.2 x	10.1 x	9.8 x
	<b>Mean</b>	<b>(3.1%)</b>	<b>3.3%</b>	<b>15.8%</b>	<b>19.2%</b>	<b>43.9%</b>	<b>59.3%</b>				<b>7.2%</b>	<b>3.6%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.4%</b>	<b>10.3 x</b>	<b>8.8 x</b>	<b>14.7 x</b>	<b>12.0 x</b>
	<b>Median</b>	<b>(2.8%)</b>	<b>4.8%</b>	<b>17.5%</b>	<b>15.6%</b>	<b>8.5%</b>	<b>10.4%</b>				<b>7.3%</b>	<b>3.8%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.6%</b>	<b>8.8 x</b>	<b>8.2 x</b>	<b>13.0 x</b>	<b>10.9 x</b>

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/21/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Information Services</b>																				
Equifax	\$178.49	0.5%	(8.3%)	9.9%	7.3%	15.6%	37.6%	\$21,712	\$24,592	\$4,092	6.4%	6.2%	6.0 x	5.7 x	35.6%	33.4%	16.9 x	16.9 x	26.6 x	28.2 x
Experian	26.43	(2.5%)	(5.3%)	(11.7%)	(5.7%)	1.2%	8.8%	24,141	27,408	5,125	9.5%	8.4%	5.3 x	4.9 x	35.4%	33.1%	15.1 x	14.7 x	26.5 x	23.2 x
Fair Isaac	491.32	2.1%	(4.8%)	13.8%	17.8%	20.6%	36.4%	14,297	14,979	1,233	11.1%	8.8%	12.1 x	10.9 x	33.4%	35.9%	36.4 x	30.4 x	58.4 x	44.1 x
RELX	18.20	(0.5%)	2.0%	10.1%	2.1%	(8.9%)	(5.9%)	35,034	42,685	7,149	5.7%	7.5%	6.0 x	5.6 x	33.6%	35.8%	17.8 x	15.8 x	23.7 x	20.9 x
TransUnion	92.48	(0.3%)	(6.7%)	6.2%	6.3%	(1.0%)	15.9%	17,599	20,814	2,714	6.6%	8.1%	7.7 x	7.2 x	38.5%	39.2%	19.9 x	18.3 x	30.8 x	27.7 x
Verisk Analytics	194.87	0.5%	(3.9%)	3.0%	7.9%	20.8%	39.0%	31,684	34,618	2,787	6.7%	6.6%	12.4 x	11.6 x	50.1%	49.2%	24.8 x	23.7 x	38.4 x	35.9 x
Wolters Kluwer	69.80	0.1%	1.6%	(2.7%)	(1.3%)	3.2%	6.2%	18,301	20,555	4,635	0.3%	3.9%	4.4 x	4.4 x	29.3%	29.9%	15.1 x	14.8 x	23.6 x	22.8 x
WPP	7.95	(2.5%)	0.9%	20.6%	29.4%	(21.9%)	(25.0%)	9,663	15,103	9,772	5.4%	2.7%	1.5 x	1.5 x	17.0%	18.4%	9.1 x	8.0 x	13.9 x	11.2 x
	<b>Mean</b>	<b>(0.3%)</b>	<b>(3.1%)</b>	<b>6.2%</b>	<b>8.0%</b>	<b>3.7%</b>	<b>14.1%</b>				<b>6.5%</b>	<b>6.5%</b>	<b>6.9 x</b>	<b>6.5 x</b>	<b>34.1%</b>	<b>34.4%</b>	<b>19.4 x</b>	<b>17.8 x</b>	<b>30.2 x</b>	<b>26.7 x</b>
	<b>Median</b>	<b>(0.1%)</b>	<b>(4.4%)</b>	<b>8.1%</b>	<b>6.8%</b>	<b>2.2%</b>	<b>12.4%</b>				<b>6.5%</b>	<b>7.1%</b>	<b>6.0 x</b>	<b>5.7 x</b>	<b>34.5%</b>	<b>34.6%</b>	<b>17.3 x</b>	<b>16.3 x</b>	<b>26.6 x</b>	<b>25.4 x</b>
<b>Technology</b>																				
Alphabet	\$1,891.25	8.7%	8.7%	18.7%	21.4%	27.4%	31.0%	\$1,276,831	\$1,158,811	\$178,557	20.3%	16.3%	6.5 x	5.4 x	35.8%	36.0%	18.1 x	15.0 x	36.4 x	30.5 x
Apple	136.87	6.2%	6.7%	17.1%	41.1%	72.9%	80.7%	2,302,600	2,223,867	272,911	17.5%	5.3%	8.1 x	6.9 x	28.0%	28.4%	29.1 x	24.4 x	42.8 x	33.6 x
Citrix Systems	127.35	(3.5%)	(2.9%)	(6.6%)	(23.2%)	8.1%	17.3%	15,680	16,535	3,208	4.3%	7.2%	5.2 x	4.9 x	36.4%	35.3%	14.2 x	14.0 x	21.3 x	20.0 x
DXC Technology	29.30	1.1%	27.3%	47.7%	71.3%	(16.2%)	(31.5%)	7,454	14,393	17,878	(6.7%)	(0.5%)	0.8 x	0.9 x	13.1%	15.5%	6.2 x	5.6 x	14.7 x	9.3 x
Hewlett Packard	12.26	(1.8%)	5.1%	31.5%	26.9%	(17.7%)	(25.3%)	15,858	27,615	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	7.4 x
Intel	62.46	5.4%	34.7%	16.7%	2.9%	3.2%	(16.8%)	255,961	273,790	75,315	(5.0%)	1.5%	3.6 x	3.8 x	44.8%	43.9%	8.1 x	8.7 x	12.7 x	13.8 x
Microsoft	224.97	5.6%	1.1%	4.7%	7.8%	35.1%	41.0%	1,700,885	1,636,655	146,179	13.5%	11.1%	11.2 x	9.9 x	45.1%	46.0%	24.9 x	21.5 x	38.7 x	32.2 x
Oracle	61.21	(0.6%)	(5.1%)	2.6%	9.5%	10.8%	22.1%	180,204	213,212	39,462	2.8%	2.2%	5.4 x	5.3 x	48.0%	50.0%	11.2 x	10.5 x	15.4 x	13.5 x
salesforce.com	222.17	3.0%	(1.9%)	(12.6%)	16.4%	19.9%	36.8%	203,384	196,947	21,110	20.8%	18.0%	9.3 x	7.7 x	30.2%	28.2%	30.9 x	27.4 x	48.0 x	62.9 x
Samsung Electronics	88,000.00	(1.9%)	20.5%	44.5%	59.1%	43.3%	45.2%	589,793,851	499,074,060	236,255,194	11.4%	10.7%	2.1 x	1.9 x	28.0%	30.8%	7.5 x	6.2 x	22.0 x	16.3 x
SAP	104.92	0.7%	3.4%	(16.0%)	(26.0%)	(16.9%)	(10.9%)	124,941	131,301	27,329	0.1%	3.2%	4.8 x	4.8 x	36.2%	34.3%	13.3 x	14.0 x	19.9 x	21.6 x
Workday	229.39	0.9%	(5.3%)	2.3%	21.7%	25.8%	45.7%	55,242	54,086	4,300	16.8%	18.0%	12.6 x	10.8 x	26.1%	24.7%	48.2 x	43.6 x	NM	NM
	<b>Mean</b>	<b>2.0%</b>	<b>7.7%</b>	<b>12.6%</b>	<b>19.1%</b>	<b>16.3%</b>	<b>19.6%</b>				<b>8.4%</b>	<b>7.8%</b>	<b>5.9 x</b>	<b>5.3 x</b>	<b>32.5%</b>	<b>32.7%</b>	<b>18.1 x</b>	<b>16.4 x</b>	<b>25.6 x</b>	<b>23.8 x</b>
	<b>Median</b>	<b>1.0%</b>	<b>4.2%</b>	<b>10.7%</b>	<b>18.9%</b>	<b>15.4%</b>	<b>26.6%</b>				<b>8.2%</b>	<b>6.3%</b>	<b>5.3 x</b>	<b>5.1 x</b>	<b>33.0%</b>	<b>32.6%</b>	<b>13.7 x</b>	<b>14.0 x</b>	<b>21.3 x</b>	<b>20.0 x</b>
<b>Brokers</b>																				
Aon	\$209.47	1.4%	0.2%	1.5%	1.6%	(0.8%)	1.4%	\$47,375	\$54,079	\$10,948	3.3%	4.6%	4.9 x	4.8 x	30.3%	31.0%	16.3 x	15.4 x	21.7 x	19.6 x
Arthur J. Gallagher & Co.	119.09	2.7%	(4.7%)	10.7%	14.5%	23.8%	29.9%	22,904	26,982	6,824	5.6%	1.9%	4.0 x	3.7 x	24.6%	25.3%	16.0 x	14.8 x	25.8 x	25.3 x
Marsh & McLennan Company	111.83	(0.1%)	(2.8%)	(0.4%)	(2.2%)	(1.9%)	5.0%	56,719	67,240	17,075	4.7%	5.4%	3.9 x	3.8 x	26.3%	26.4%	15.0 x	14.3 x	22.8 x	21.3 x
Willis Towers Watson	208.57	1.5%	0.4%	(0.4%)	(1.1%)	1.7%	4.3%	26,886	30,958	9,311	3.7%	5.9%	3.3 x	3.2 x	26.6%	26.6%	12.5 x	12.1 x	18.1 x	17.1 x
	<b>Mean</b>	<b>1.3%</b>	<b>(1.7%)</b>	<b>2.8%</b>	<b>3.2%</b>	<b>5.7%</b>	<b>10.2%</b>				<b>4.3%</b>	<b>4.4%</b>	<b>4.0 x</b>	<b>3.9 x</b>	<b>27.0%</b>	<b>27.3%</b>	<b>15.0 x</b>	<b>14.1 x</b>	<b>22.1 x</b>	<b>20.8 x</b>
	<b>Median</b>	<b>1.4%</b>	<b>(1.3%)</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>4.7%</b>				<b>4.2%</b>	<b>5.0%</b>	<b>3.9 x</b>	<b>3.8 x</b>	<b>26.4%</b>	<b>26.5%</b>	<b>15.5 x</b>	<b>14.5 x</b>	<b>22.2 x</b>	<b>20.4 x</b>

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/21/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>BPO / Systems Integrations</b>																				
Accenture	\$257.94	1.2%	(1.3%)	10.7%	15.8%	23.3%	24.0%	\$163,595	\$155,506	\$44,300	10.5%	6.6%	3.5 x	3.2 x	18.0%	18.9%	19.5 x	16.8 x	35.1 x	30.6 x
CBIZ	27.21	(0.0%)	6.2%	14.7%	16.1%	0.1%	(1.3%)	1,471	1,577	961	5.2%	1.3%	1.6 x	1.6 x	13.4%	13.8%	12.2 x	11.3 x	19.9 x	18.1 x
Cognizant	80.88	1.0%	0.5%	11.0%	31.3%	29.8%	32.1%	43,242	41,117	16,707	5.1%	6.1%	2.5 x	2.3 x	18.3%	18.8%	13.5 x	12.4 x	22.2 x	20.4 x
Conduent	5.12	6.4%	3.0%	40.1%	145.0%	(6.2%)	(22.6%)	1,072	2,378	4,138	(2.3%)	0.2%	0.6 x	0.6 x	11.5%	11.2%	5.0 x	5.3 x	8.4 x	10.0 x
ExlService	85.10	(0.9%)	(0.3%)	14.6%	33.1%	17.8%	22.6%	2,877	2,742	956	8.1%	9.6%	2.9 x	2.7 x	19.5%	19.9%	14.7 x	13.4 x	24.7 x	22.8 x
Fidelity National	133.60	3.4%	(4.5%)	(5.5%)	(6.8%)	(9.5%)	1.7%	82,900	100,913	12,625	8.4%	8.3%	8.0 x	7.4 x	41.7%	45.0%	19.2 x	16.4 x	24.5 x	20.2 x
Firstsource Solutions	97.65	2.5%	36.3%	33.7%	131.4%	129.5%	146.9%	67,929	74,659	45,118	21.4%	12.1%	1.7 x	1.4 x	15.1%	13.9%	11.0 x	9.8 x	17.8 x	14.3 x
Gartner	161.36	(0.9%)	3.1%	26.2%	30.8%	0.1%	4.0%	14,407	15,952	4,059	9.2%	11.9%	3.9 x	3.6 x	18.3%	16.5%	21.5 x	21.8 x	39.3 x	39.7 x
Genpact	41.30	0.9%	(1.6%)	11.9%	7.0%	(7.2%)	(1.9%)	7,820	8,652	3,695	5.5%	9.3%	2.3 x	2.2 x	18.9%	18.5%	12.4 x	12.0 x	19.7 x	18.2 x
Huron Consulting Group	56.22	(3.1%)	0.6%	32.6%	26.3%	(16.8%)	(14.2%)	1,212	1,394	846	3.3%	6.5%	1.6 x	1.6 x	10.2%	11.7%	16.2 x	13.7 x	27.5 x	22.8 x
Infosys	18.20	(0.1%)	14.2%	18.6%	45.7%	67.7%	64.2%	5,684,738	5,483,041	958,673	12.8%	7.4%	5.7 x	5.1 x	25.8%	27.0%	22.1 x	18.8 x	33.6 x	27.6 x
Leidos	109.31	2.9%	6.0%	29.3%	22.7%	5.8%	7.4%	15,557	19,694	12,435	12.4%	7.5%	1.6 x	1.4 x	10.7%	10.4%	14.8 x	13.6 x	18.8 x	16.9 x
MAXIMUS	75.74	(0.4%)	4.5%	13.4%	4.1%	1.9%	(1.6%)	4,654	4,612	3,186	4.5%	6.2%	1.4 x	1.4 x	11.7%	12.2%	12.4 x	11.3 x	23.0 x	20.3 x
Sykes Enterprises	40.77	(2.9%)	7.3%	14.4%	48.3%	13.4%	1.8%	1,608	1,498	1,702	4.3%	6.2%	0.9 x	0.8 x	11.5%	11.7%	7.7 x	7.2 x	15.2 x	13.5 x
Tata Consultancy	3,273.85	0.7%	16.1%	22.4%	47.1%	50.8%	32.4%	12,110,139	12,085,819	1,598,203	13.3%	2.2%	7.6 x	6.7 x	27.3%	28.2%	27.7 x	23.7 x	38.1 x	31.9 x
Tech Mahindra	1,004.70	(4.6%)	10.8%	18.8%	61.9%	29.0%	27.7%	877,386	764,841	375,232	8.2%	10.4%	2.0 x	1.9 x	15.9%	17.8%	12.8 x	10.6 x	22.8 x	18.2 x
TeleTech	76.91	2.2%	1.7%	31.4%	60.3%	89.4%	84.1%	3,594	3,863	1,887	3.3%	6.1%	2.0 x	2.0 x	14.9%	14.9%	13.7 x	13.3 x	25.6 x	25.8 x
WEX	202.92	(4.3%)	1.6%	41.1%	23.2%	(9.6%)	(2.8%)	8,955	10,609	1,546	12.8%	13.8%	6.9 x	6.1 x	35.5%	40.7%	19.3 x	15.0 x	33.3 x	24.9 x
WNS	70.66	6.4%	0.5%	14.4%	15.4%	(0.3%)	8.9%	3,532	3,437	832	11.6%	10.1%	4.1 x	3.7 x	18.2%	22.7%	22.7 x	16.3 x	58.4 x	34.5 x
	<b>Mean</b>	<b>0.5%</b>	<b>5.5%</b>	<b>20.7%</b>	<b>39.9%</b>	<b>21.5%</b>	<b>21.8%</b>				<b>8.3%</b>	<b>7.5%</b>	<b>3.2 x</b>	<b>2.9 x</b>	<b>18.8%</b>	<b>19.7%</b>	<b>15.7 x</b>	<b>13.8 x</b>	<b>26.7 x</b>	<b>22.7 x</b>
	<b>Median</b>	<b>0.7%</b>	<b>3.0%</b>	<b>18.6%</b>	<b>30.8%</b>	<b>5.8%</b>	<b>7.4%</b>				<b>8.2%</b>	<b>7.4%</b>	<b>2.3 x</b>	<b>2.2 x</b>	<b>18.0%</b>	<b>17.8%</b>	<b>14.7 x</b>	<b>13.4 x</b>	<b>24.5 x</b>	<b>20.4 x</b>
<b>Conglomerates</b>																				
3M Company	\$170.67	2.6%	(2.8%)	0.9%	8.2%	(4.9%)	(0.9%)	\$98,446	\$113,541	\$31,994	6.3%	4.5%	3.5 x	3.3 x	26.8%	26.5%	13.3 x	12.6 x	20.1 x	18.0 x
Amazon	3,306.99	5.7%	3.1%	3.8%	5.4%	74.8%	76.3%	1,659,286	1,652,443	380,320	18.6%	16.4%	4.3 x	3.7 x	14.4%	15.2%	30.2 x	24.1 x	NM	74.2 x
General Electric	11.07	(5.1%)	2.8%	51.2%	57.2%	(5.1%)	(3.2%)	96,972	156,728	79,582	2.5%	5.5%	2.0 x	1.9 x	7.0%	11.6%	28.1 x	16.6 x	NM	29.1 x
Roper Technologies	421.41	3.4%	(0.2%)	(0.0%)	1.4%	11.4%	21.7%	44,194	53,596	5,553	13.4%	3.3%	9.7 x	8.5 x	35.6%	36.8%	27.1 x	23.2 x	33.3 x	29.0 x
Royal Philips	45.42	1.6%	5.2%	7.9%	0.3%	3.1%	2.6%	41,308	46,339	19,512	0.6%	6.0%	2.4 x	2.4 x	18.2%	18.8%	13.0 x	12.6 x	22.7 x	21.2 x
Siemens	1,669.25	1.1%	13.1%	29.3%	41.6%	5.4%	5.3%	594,454	538,910	109,943	19.3%	12.3%	4.9 x	4.1 x	8.8%	11.5%	NM	35.6 x	NM	50.8 x
Walmart	144.85	(1.4%)	(0.8%)	0.3%	9.5%	25.3%	21.3%	409,822	453,063	551,345	1.3%	2.7%	0.8 x	0.8 x	6.4%	6.4%	12.9 x	12.7 x	26.0 x	25.2 x
	<b>Mean</b>	<b>1.1%</b>	<b>2.9%</b>	<b>13.4%</b>	<b>17.6%</b>	<b>15.7%</b>	<b>17.6%</b>				<b>8.9%</b>	<b>7.2%</b>	<b>3.9 x</b>	<b>3.5 x</b>	<b>16.7%</b>	<b>18.1%</b>	<b>20.8 x</b>	<b>19.6 x</b>	<b>25.5 x</b>	<b>35.3 x</b>
	<b>Median</b>	<b>1.6%</b>	<b>2.8%</b>	<b>3.8%</b>	<b>8.2%</b>	<b>5.4%</b>	<b>5.3%</b>				<b>6.3%</b>	<b>5.5%</b>	<b>3.5 x</b>	<b>3.3 x</b>	<b>14.4%</b>	<b>15.2%</b>	<b>20.2 x</b>	<b>16.6 x</b>	<b>24.3 x</b>	<b>29.0 x</b>
<b>Market Statistics</b>																				
S&P 500	\$3,853.07	1.5%	4.3%	12.2%	18.3%	16.0%	16.3%													
NASDAQ Composite Index	13,530.91	3.2%	6.2%	17.8%	26.7%	44.4%	43.6%													
Russell 2000 Index	2,141.42	(0.6%)	8.7%	33.5%	44.0%	27.0%	18.4%													
Dow Jones Industrial Average	31,176.01	0.6%	3.2%	10.5%	16.2%	6.8%	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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