

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | JANUARY 29, 2021

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

## Key Highlights

**PJ SOLOMON Presents: Healthcare's Greatest "Test & Learn": A Talk with Humana CEO Bruce Broussard** – [Listen here.](#)

**Lyra Health announces \$187 million Series E led by Addition at a \$2.3 billion valuation** – Lyra Health, a provider of comprehensive mental health care benefits for employers, announced a Series E financing round of \$187 million. The company more than doubled its customer base in 2020 and extended its services to support more than 2 million members with comprehensive mental health care. Addition led the round and was joined by new investors Durable Capital Partners LP, Fidelity Management & Research Company, and Baillie Gifford, along with other existing investors. To date, Lyra Health has raised \$462 million.

**Sidecar Health announces \$125 million Series C led by Drive Capital at a \$1 billion valuation** – Health insurtech company Sidecar Health announced it has raised \$125 million in its Series C funding round at a valuation of \$1 billion. The company utilizes a "cash price" model that enables members to pay lower "self-pay" or "cash" prices to their healthcare providers rather than the higher rates negotiated by insurance companies. The round was led by Drive Capital and joined by new investors BOND, Tiger Global and Menlo Ventures along with existing investors Cathay Innovation and GreatPoint Ventures. The investment will further accelerate the company's growth as well as fund the launch of a new Affordable Care Act offering for federal and state exchanges. To date, Sidecar Health has raised \$175 million.

**TimelyMD announces \$60 million growth investment led by JMI Equity** – TimelyMD, a full-service telehealth provider solely focused on colleges and universities, announced that it has received a \$60 million investment from JMI Equity. The company will use the funding to enhance students' virtual care experience, improve health literacy at partner schools, improve student outcomes through technological innovation, and grow its team to meet market demand.

**Equality Health announces strategic investment from General Atlantic** – Equality Health, a leading provider of technology, services and support for value-based care, announced a strategic investment from General Atlantic, a leading global growth equity firm, to fuel the Company's next phase of growth as a value-based primary care network serving the Medicaid, Medicare and ACA Exchange populations. Existing investor Endeavour Capital will remain a minority shareholder, and new participant Town Hall Ventures will also invest in the Company. As part of the transaction, Equality Health will acquire Phoenix-based consulting firm Daraja Services and plans to integrate the firm's suite of healthcare economics, technology and actuarial capabilities.

**Clearlake and SkyKnight-backed symplr acquires Dallas Ventures and Rex Health-backed Phynd** – symplr, a leading global healthcare governance, risk management, and compliance software-as-a-service platform, backed by Clearlake Capital Group and SkyKnight Capital, announced the acquisition of Phynd Technologies. The combination enhances symplr's provider data management offering to enable management of a provider's profile, location, clinical expertise, health plan and network participation, and programs. The acquisition of Phynd represents symplr's eleventh acquisition in the past six years, and its sixth under sponsorship from Clearlake and SkyKnight since November 2018. The purchase price was not disclosed.

**Pamplona Capital-backed GetWellNetwork announces acquisition of VC-backed Docent Health** – GetWellNetwork, a patient engagement platform, announced the acquisition of Docent Health, an enterprise consumer engagement platform. Docent Health leverages intelligent, real-time text messaging to improve patient outcomes and retention by guiding patients to the 'next best step' in their care. Docent Health recently announced an enterprise expansion with CommonSpirit Health, a nonprofit health system serving patients in 137 hospitals and 1000+ care sites across 21 states. Docent Health is backed by Oxeon Holdings, Bessemer Venture Partners, New Enterprise Associates, Maverick Ventures and, to date, has raised \$19 million.

**New Mountain Capital-backed emids announces acquisition of Macadamian** – emids, a leader in digital engineering and transformation solutions to the healthcare and life sciences industry announced the acquisition of Macadamian, a healthcare IT specialist firm. The addition of Macadamian's design-first capabilities will help both emids and Macadamian customers work with a single partner that brings in great depth and breadth in domain, design and engineering. Terms of the deal were not disclosed.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
DARIO	UPRIGHT	\$31
CloudMD	Rxi	\$10
CODY <small>Complete. Simplified.</small>	MADENA <small>BRIDGING HEALTHCARE OPERATIONS™</small>	\$7
Medsphere	marketware <sup>mlu</sup>	ND
ONEDIGITAL	FULCRUM PARTNERS	ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
Calibrate	Threshold	\$23
concert health	VERTICAL VENTURE PARTNERS	\$14
ONCOHOST	OurCrowd	\$8
vessel	Monogram Capital	\$8
Hurdle	.406 Ventures	\$5
POSTACUTE ANALYTICS	Seac <small>VENTURE PARTNERS</small>	ND
83bar	CONCORD VENTURE PARTNERS	ND
	Dorilton Capital	ND
	HCAP PARTNERS	ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

amwell	GoodRx	OptimizeRx	MultiPlan	TabulaRasa HealthCare
▲ 20.3%	▲ 12.9%	▲ 9.8%	▲ 9.6%	▲ 7.7%

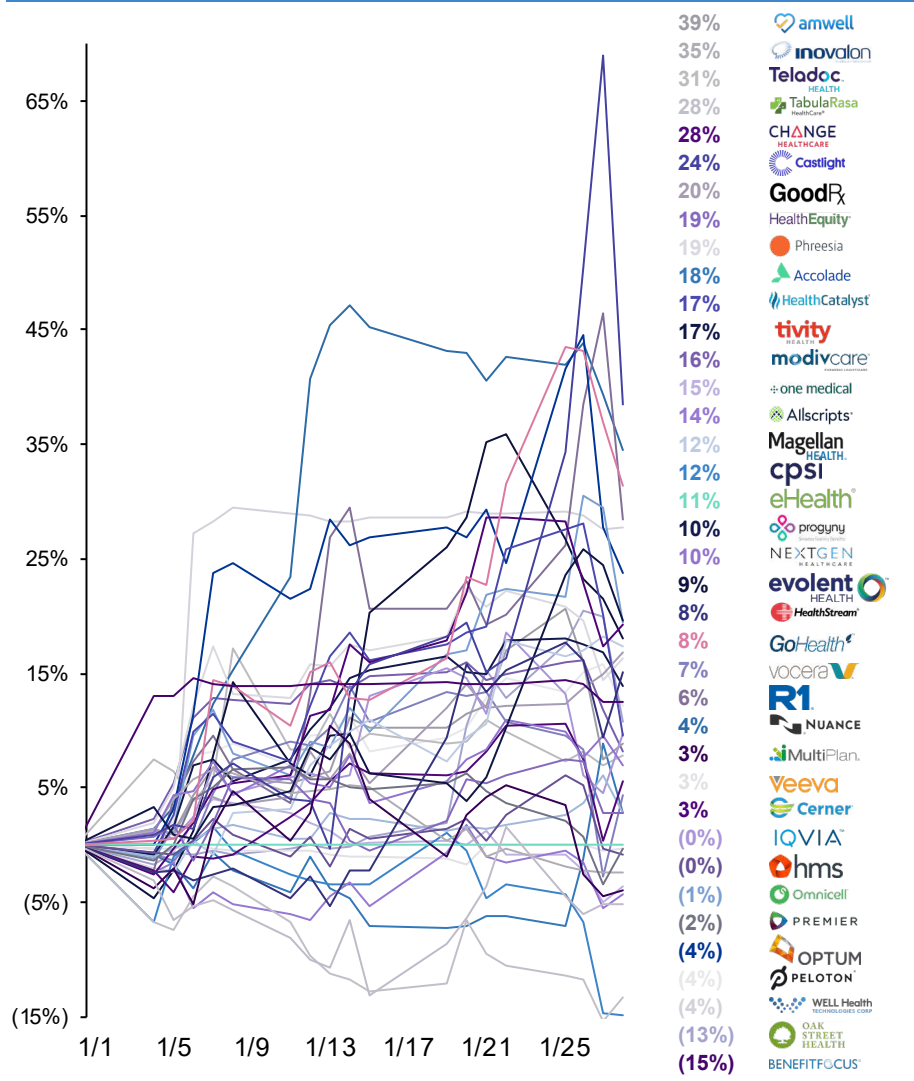
### Market Laggards

Accolade	Benefitfocus	nextgen healthcare	NUANCE	PELTON
▼ (12.8%)	▼ (10.7%)	▼ (8.1%)	▼ (7.9%)	▼ (7.8%)

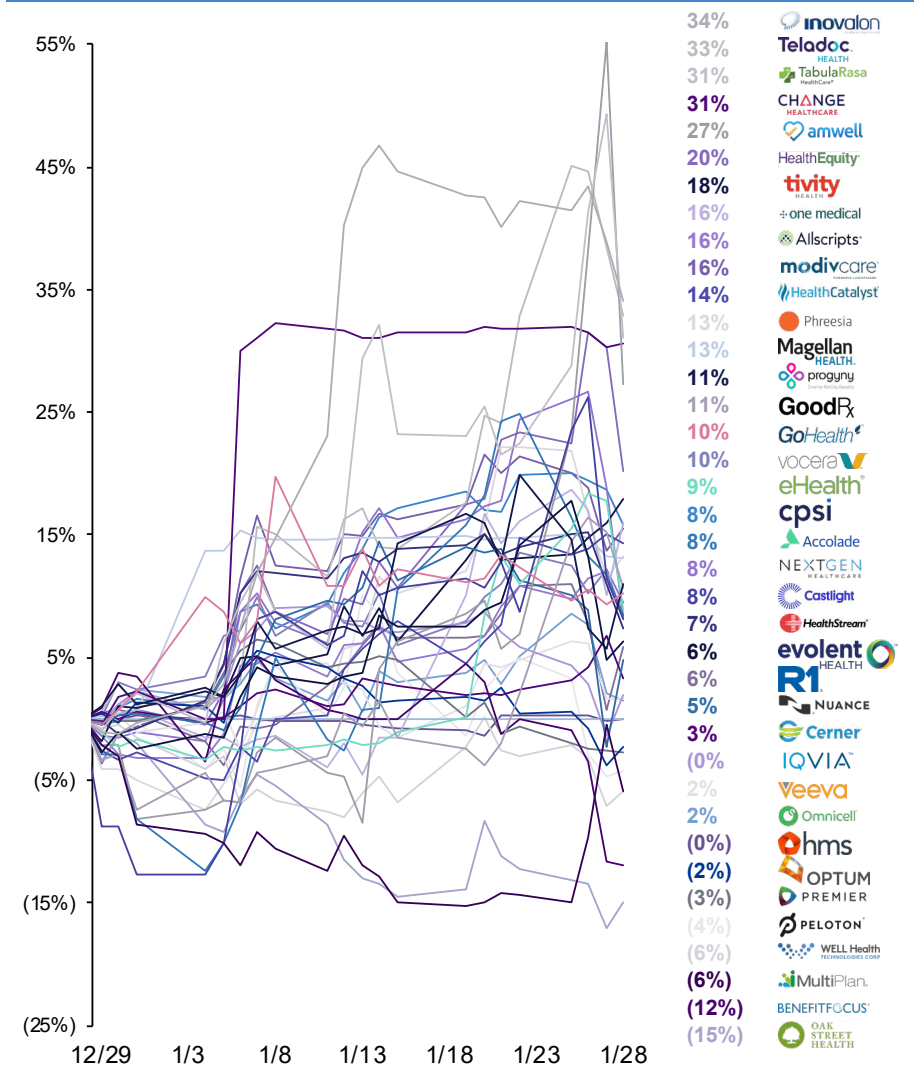
Source: Capital IQ, public filings and news.

# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as January 28, 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

### Anthem cuts 2021 outlook, as Q4 profits fall 40% on care resurgence

- “Health insurer Anthem’s profits fell 41% in the fourth quarter of last year, due to a resurgence in care that patients put off earlier in 2020 amid the coronavirus pandemic. Before the fourth quarter, major U.S. insurers were reporting massive profits as Americans put off non-essential care, such as elective surgeries and treatments, in the earlier months of the coronavirus pandemic. However, many companies warned it was an unsustainable boost, as utilization was likely to bounce back as previously deferred care came to a head. Net income dropped to \$551 million, compared to \$934 million in the fourth quarter of 2019, though revenues were up 16% to \$31.5 billion on higher premiums and investment income, beating Wall Street expectations.” [Healthcare Drive | 1/27/21](#)

### Lawmakers reintroduce House bill safeguarding access to telehealth

- “The Protecting Access to Post-COVID-19 Telehealth Act of 2021 legislation, which was first introduced in July 2020, would help safeguard access to virtual care after COVID-19 via four main provisions. It would 1. Eliminate most geographic and originating site restrictions on the use of telehealth in Medicare and establishing the patient’s home as an eligible distant site, 2. Authorize the Centers for Medicare and Medicaid Service to continue reimbursement for telehealth for 90 days beyond the end of the public health emergency, 3. Make permanent the disaster waiver authority, enabling Health and Human Service to expand telehealth in Medicare during all future emergencies and disasters, 4. Require a study on the use of telehealth during COVID, including its costs, uptake rates, measurable health outcomes, and racial and geographic disparities.” [Healthcare IT News | 1/25/21](#)

### 30% of hospitals and health systems using revenue cycle automation require two or more vendors

- “About 30% of health systems and hospitals are unable to manage their revenue cycle automation efforts without at least two vendors, according to revenue cycle management automation company Alpha Health. And another 30% have built internal automation teams, though more than 76% of those organizations are large – with \$1 billion or more in net patient revenues. The numbers were gleaned from a national survey designed to assess adoption of automation in revenue cycle operations at health systems and hospitals across the U.S. It was conducted through the Healthcare Financial Management Association’s Pulse Survey program, fielded between May 19, 2020 and June 22, 2020 among 587 chief financial officers and revenue cycle leaders at various health systems.” [Healthcare Finance | 1/26/21](#)

### Athenahealth settles kickback allegations for \$18M+

- “Athenahealth agreed to pay \$18.25 million to settle allegations it violated the False Claims Act by paying illegal kickbacks to sell its EHR products, according to a Jan. 28 Department of Justice news release. The Department of Justice alleged that Athenahealth violated the FCA and Anti-Kickback statute through three marketing programs. For the first allegation, prosecutors claimed Athenahealth invited prospects and customers to all-expense-paid entertainment events such as the Kentucky Derby and the Masters Tournament, along with free luxury accommodations, meals and alcohol. The DOJ also alleges that Athenahealth paid illegal fees of up to \$3,000 per physician to those who signed up for its services through the company’s ‘Lead Generation’ program, which identifies new prospective customers.” [Becker’s Health IT | 1/28/21](#)

## Industry and Company News (Cont’d)

### Samsung says smartwatch ECG, blood pressure measurement will go live in 31 more countries

- “Samsung is moving forward with a steady rollout of blood pressure measurement and ECG monitoring on its consumer smartwatches. After securing regulatory approvals and launching the features in South Korea and the U.S. last year, the tech company announced that both health monitoring tools will soon be released in an additional 31 countries. The expansion follows the Samsung Health Monitor app’s receipt of a CE mark in December. With this, the company said that it is now permitted to activate the features in 28 European countries, including the U.K.” [MobiHealthNews | 1/26/21](#)

### SmarTek21 launching IntelliTek Health \$100 million partnership with Newpark Healthcare

- “In an industry first, Newpark Healthcare announced a progressive, new SaaS partnership under the banner of IntelliTek Health to implement Conversational AI enabled workflows to medical facilities both private and public worldwide. These workflows create digital personalized interactions between patients, clinicians and allied health staff that are focused on patient experience, quality of care and operational efficiency. Product capabilities range across the patient and caregiver experience from Patient Registration, Hospital Admissions to Post-Op Care Management and Hospital Discharge.” [Healthcare Drive | 1/21/21](#)

### Delayed NHS MedTech funding mandate policy to launch in April

- “An NHS initiative to accelerate the uptake of innovative medical devices, diagnostics and digital products is due to launch in April. A consultation into the MedTech Funding Mandate took place in December 2019, but the launch was delayed due to COVID-19. Under the policy, NHS England and NHS Improvement will identify medical technologies which have been assessed and recommended by NICE as being effective and capable of saving money within the first year. In 2021/22 it will support products that are demonstrated to be effective, deliver material savings to the NHS of more than £1 million over five years for the population of England, demonstrate a net saving in the first 12 months of implementing the technology, and have a budget impact of less than £20 million a year.” [MobiHealthNews | 1/27/21](#)

### AHA condemns most favored nation model and asks CMS to withdraw it

- “In a letter sent to the Centers for Medicare and Medicaid Services, the American Hospital Association called on Acting Administrator Elizabeth Richter to withdraw and replace the most favored nation model interim final rule. The rule attempts to lower prescription drug costs by paying no more for Medicare Part B drugs and biologics than the lowest price the drug manufacturers receive in other similar countries. It would create a mandatory, seven-year payment model for the 50 highest-cost drugs and biologics in Medicare Part B. While the AHA supports taking actions to stop the rising cost of drugs in the U.S., the hospital advocacy group called the most favored nation model unlawful and said the law puts patients and hospitals at risk.” [Healthcare Finance | 1/27/21](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### Merck drops out of the Covid-19 vaccine race after subpar data

- “The New Jersey-based drugmaker announced it is putting a stop to the development of its two Covid-19 vaccine candidates, V590 and V591. The company made the decision after reviewing phase 1 clinical studies for the vaccines, which show that though they were generally well tolerated, the immune responses were inferior to those for other vaccines. Immune responses were also subpar compared with those seen after contracting and recovering from the disease. Merck said it will now focus its coronavirus research strategy and production capabilities on advancing two therapeutic candidates.” [MedCity | 1/25/21](#)

### Biden administration orders 200 million more doses of Covid-19 vaccines

- “The government is seeking 100 million doses from Pfizer/BioNTech and 100 million from Moderna, an order that would be made available over the summer. They would be in addition to the 400 million combined doses the companies had already committed to provide the U.S. Biden said he expects to be able to confirm the purchase soon. The agreement would lessen the country's reliance on getting additional doses on the market from other manufacturers. The Trump administration had passed on buying more doses from Pfizer/BioNTech and Moderna and was instead betting that additional vaccines from Johnson & Johnson and AstraZeneca would come to market.” [NBC News | 1/26/21](#)

### Biden now hopes for 1.5 million vaccinations a day, a big jump from earlier comments

- “For weeks President Biden has emphasized that his goal for rolling out the coronavirus vaccine was an easy-to-remember 1 million shots a day, or 100 million vaccinations in his first 100 days. On Monday, he suggested a much faster clip, saying he could envision 1.5 million vaccinations per day. Overall, Biden on Monday projected a relatively optimistic timeline, even while acknowledging the death toll from covid-19 could eventually reach 600,000 or even 660,000. By spring, he said, everyone who wants a vaccine should be able to get one.” [Washington Post | 1/25/21](#)

### Biden invokes DPA to combat supply shortages, but experts say it's no 'magic wand'

- “The administration will provide authority, through an executive order, to use the Defense Production Act to ‘fill supply shortfalls’ across 12 product categories facing shortages. The DPA is a legal tool the federal government uses to ensure suppliers prioritize its orders. It can allow the government to direct expanded manufacturing capacity at particular companies, as it did in April, when HHS announced a \$489.4 million DPA contract with General Motors to manufacture 30,000 ventilators for the Strategic National Stockpile. The six vaccine candidates being developed as part of Operation Warp Speed portfolio — Moderna, AstraZeneca, Novavax, Janssen, Sanofi and Pfizer — have priority DPA ratings. Companies manufacturing therapeutic treatments also have priority ratings.” [Healthcare Drive | 1/27/21](#)

## Healthcare's Latest Developments

### Why the U.S. needs to ramp up vaccinations

- “At minimum, herd immunity requires vaccinating 70% of the population. And reaching that benchmark is especially difficult — because children aren't eligible for the vaccines yet, the U.S. would need to inoculate the vast majority of adults. The U.S. would need to administer 2.4 million doses per day in order to vaccinate 70% of the population by July 4. The Centers for Disease Control reported 1.6 million vaccinations last Friday, and yesterday the Biden administration upped its goal — it's now aiming for 1.5 million shots per day, instead of 1 million. There are some reasons for optimism, though, with vaccines from Johnson & Johnson, AstraZeneca and Novavax expected to come online this year.” [Axios | 1/25/21](#)

### Moderna to study vaccine booster aimed at coronavirus variant

- “Moderna said its vaccine for COVID-19 should still protect against coronavirus variants first detected in the U.K. and in South Africa, citing results from laboratory testing that showed the blood of immunized volunteers in an early study contained antibodies capable of neutralizing the virus. Even so, the biotech plans to study whether an additional booster shot, or a new booster engineered specifically against the South African variant, could provide better protection.” [Healthcare Drive | 1/26/21](#)

### Luma Health launches new tools to expedite COVID-19 vaccine programs

- “Luma Health, a patient-engagement-platform vendor, has debuted a new set of solutions to enable rapid vaccine delivery and operations. The end-to-end patient-engagement platform streamlines COVID-19 vaccine operations. The Luma Health COVID-19 Vaccine Operations Solution is designed to enable healthcare organizations to rapidly operationalize and execute COVID-19 vaccine education, deployment and administration strategies into a single, integrated patient journey.” [Healthcare IT News | 1/26/21](#)

### First confirmed U.S. case of COVID-19 variant discovered in Brazil is found in Minnesota

- “A case of a more contagious coronavirus variant first found in Brazil has been confirmed in Minnesota, the state's department of health said in a statement on Monday. It is the first confirmed case of the variant in the United States. The variant, known as B.1.1.28.1 or P.1, shares many mutations with one first identified in South Africa. The Moderna and Pfizer vaccines still protect from the variant circulating in South Africa, the companies have said, but they are slightly less effective. They are expected to perform similarly against the variant identified in Brazil. The variant identified in Britain is more transmissible, but just as susceptible to vaccines as the original form of the virus. But the variants in Brazil and South Africa have additional mutations that may help elude the vaccines. ‘The amount of concern that I have between the U.K. variant, and the South African/Brazilian is much, much different,’ Dr. Fauci said.” [New York Times | 1/27/21](#)

# Stock Price Performance & Valuation

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# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/28/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Payer-Tech</b>																				
Change Healthcare	\$23.83	(0.9%)	30.6%	69.0%	106.3%	48.9%	13.8%	\$7,283	\$12,169	\$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	78.20	(4.0%)	8.8%	5.4%	7.8%	(35.6%)	(26.5%)	2,025	1,827	655	30.2%	27.8%	2.8 x	2.1 x	22.7%	23.4%	12.3 x	9.1 x	18.8 x	14.6 x
GoHealth	14.73	(2.8%)	10.2%	38.1%	(22.7%)	IPO	IPO	4,731	5,763	870	35.8%	27.8%	6.6 x	4.9 x	32.3%	34.1%	20.5 x	14.3 x	32.7 x	18.0 x
HMS Holdings	36.60	(0.4%)	(0.1%)	37.2%	14.3%	32.0%	24.2%	3,241	3,270	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	24.45	(4.3%)	34.1%	(1.0%)	11.6%	20.0%	(3.5%)	3,800	4,673	667	12.9%	10.4%	7.0 x	6.2 x	34.5%	35.6%	20.3 x	17.4 x	40.8 x	33.0 x
ModivCare (FKA Providence)	161.22	(3.8%)	15.5%	35.6%	99.8%	148.2%	134.3%	2,287	2,104	1,359	50.1%	6.0%	1.5 x	1.0 x	12.3%	8.7%	12.6 x	11.9 x	22.3 x	24.2 x
MultiPlan Corporation	8.22	9.6%	(5.9%)	9.6%	IPO	IPO	IPO	5,487	10,692	925	14.1%	9.6%	11.6 x	10.1 x	75.4%	77.9%	15.3 x	13.0 x	NM	NM
Nuance Communications	46.00	(7.9%)	4.9%	42.6%	72.3%	134.9%	147.3%	13,105	14,270	1,355	1.2%	10.0%	10.5 x	10.4 x	24.1%	29.3%	43.7 x	35.5 x	71.9 x	59.0 x
Ontrak	76.76	0.6%	13.8%	14.3%	102.6%	342.7%	278.8%	1,337	1,326	83	104.0%	72.1%	16.1 x	7.9 x	NM	8.7%	NM	NM	NM	NM
Tabula Rasa HealthCare	55.01	7.7%	31.0%	53.0%	(0.8%)	(0.2%)	(12.0%)	1,239	1,446	295	18.5%	18.4%	4.9 x	4.1 x	7.3%	11.4%	NM	36.2 x	NM	NM
Tivity Health	22.89	4.4%	17.9%	62.9%	79.8%	(0.0%)	(3.7%)	1,113	2,073	1,065	NA	18.9%	1.9 x	4.2 x	20.4%	30.5%	9.6 x	13.9 x	13.7 x	16.2 x
	<b>Mean</b>	<b>(0.2%)</b>	<b>14.6%</b>	<b>33.3%</b>	<b>47.1%</b>	<b>76.8%</b>	<b>61.4%</b>				<b>28.8%</b>	<b>19.6%</b>	<b>6.5 x</b>	<b>5.4 x</b>	<b>28.4%</b>	<b>28.9%</b>	<b>18.5 x</b>	<b>17.9 x</b>	<b>31.5 x</b>	<b>25.9 x</b>
	<b>Median</b>	<b>(0.9%)</b>	<b>13.8%</b>	<b>37.2%</b>	<b>43.3%</b>	<b>32.0%</b>	<b>13.8%</b>				<b>16.3%</b>	<b>10.4%</b>	<b>4.9 x</b>	<b>4.4 x</b>	<b>25.2%</b>	<b>29.3%</b>	<b>15.3 x</b>	<b>14.1 x</b>	<b>25.9 x</b>	<b>21.1 x</b>
<b>Employer-Health Tech</b>																				
Accolade	\$51.32	(12.8%)	8.4%	52.9%	52.4%	IPO	IPO	\$2,839	\$2,420	\$153	25.6%	29.1%	15.8 x	12.6 x	NA	NM	NA	NM	NA	NM
Benefitfocus	12.33	(10.7%)	(11.9%)	17.2%	19.4%	(35.0%)	(34.0%)	397	482	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	1.61	(4.2%)	8.1%	70.9%	35.3%	27.8%	(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	83.25	(2.1%)	20.3%	59.9%	57.8%	15.6%	(5.9%)	6,409	7,111	730	5.1%	6.5%	9.7 x	9.3 x	32.4%	33.5%	30.1 x	27.6 x	52.4 x	48.4 x
Progyny	46.52	(1.6%)	11.1%	89.1%	77.6%	46.1%	54.4%	4,030	3,925	343	55.0%	42.6%	11.4 x	7.4 x	8.8%	10.3%	NM	NM	NM	NM
	<b>Mean</b>	<b>(6.3%)</b>	<b>7.2%</b>	<b>58.0%</b>	<b>48.5%</b>	<b>13.6%</b>	<b>3.1%</b>				<b>16.3%</b>	<b>19.7%</b>	<b>8.0 x</b>	<b>6.5 x</b>	<b>15.3%</b>	<b>14.8%</b>	<b>22.5 x</b>	<b>19.7 x</b>	<b>52.4 x</b>	<b>48.4 x</b>
	<b>Median</b>	<b>(4.2%)</b>	<b>8.4%</b>	<b>59.9%</b>	<b>52.4%</b>	<b>21.7%</b>	<b>(4.1%)</b>				<b>5.1%</b>	<b>10.5%</b>	<b>9.7 x</b>	<b>7.4 x</b>	<b>11.6%</b>	<b>12.6%</b>	<b>24.9 x</b>	<b>19.7 x</b>	<b>52.4 x</b>	<b>48.4 x</b>
<b>Provider-Tech</b>																				
Allscripts	\$16.45	(0.9%)	15.8%	67.9%	128.8%	80.8%	47.1%	\$2,599	\$3,454	\$1,631	(5.5%)	3.1%	2.1 x	2.2 x	18.1%	16.5%	11.7 x	13.6 x	24.2 x	26.1 x
Cerner Corporation	80.66	1.3%	3.3%	14.2%	13.4%	9.7%	6.9%	24,730	25,214	5,503	4.1%	4.9%	4.6 x	4.4 x	31.6%	32.7%	14.5 x	13.5 x	28.4 x	25.2 x
Computer Programs and Syst	30.09	(0.6%)	8.5%	6.9%	24.6%	15.2%	1.7%	424	502	265	6.3%	4.6%	1.9 x	1.8 x	16.8%	18.4%	11.3 x	9.7 x	12.7 x	11.1 x
Craneware	22.60	(5.8%)	(1.7%)	45.8%	42.8%	18.0%	(10.9%)	598	562	73	5.9%	8.4%	7.7 x	7.3 x	34.3%	33.8%	22.6 x	21.6 x	36.5 x	35.8 x
Health Catalyst	51.11	6.2%	14.2%	46.0%	43.3%	50.9%	25.4%	2,172	2,063	188	20.5%	21.4%	11.0 x	9.1 x	NM	NM	NM	NM	NM	NM
HealthStream	23.62	(5.4%)	7.3%	29.9%	8.4%	(8.3%)	(19.7%)	748	599	241	(3.1%)	5.8%	2.5 x	2.6 x	18.3%	15.6%	13.6 x	16.4 x	63.8 x	NM
NextGen Healthcare	19.98	(8.1%)	8.4%	45.5%	66.8%	38.0%	13.5%	1,333	1,273	528	8.0%	0.6%	2.4 x	2.2 x	17.4%	20.8%	13.9 x	10.7 x	27.5 x	20.7 x
NRC Health	45.49	(4.2%)	1.9%	(11.1%)	(21.1%)	(35.3%)	(35.2%)	1,179	1,190	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	64.71	(7.3%)	13.3%	70.3%	135.1%	111.1%	103.7%	2,858	2,633	147	23.2%	21.9%	18.0 x	14.6 x	3.3%	4.3%	NM	NM	NM	NM
Premier	34.23	(1.5%)	(2.7%)	6.8%	0.5%	(3.1%)	(7.3%)	4,179	4,657	1,320	(0.4%)	3.3%	3.5 x	3.5 x	36.4%	36.1%	9.7 x	9.8 x	14.6 x	14.6 x
Omnicell	118.98	(1.2%)	1.5%	38.3%	72.6%	40.8%	46.9%	5,034	4,867	891	22.8%	11.6%	5.5 x	4.4 x	17.8%	21.4%	30.7 x	20.8 x	47.8 x	34.0 x
R1 RCM	25.35	(2.5%)	5.9%	43.7%	91.0%	94.7%	85.1%	6,488	7,187	1,258	15.1%	14.5%	5.7 x	5.0 x	18.7%	22.5%	30.6 x	22.0 x	NM	53.9 x
Vocera Communications	44.44	(1.3%)	9.5%	31.0%	41.5%	103.9%	100.0%	1,444	1,356	197	11.2%	11.3%	6.9 x	6.2 x	14.0%	14.5%	49.4 x	42.6 x	NM	NM
WELL Health	7.70	(3.4%)	(5.9%)	2.7%	141.4%	345.1%	416.0%	1,255	1,228	50	108.1%	38.9%	NM	11.7 x	NM	6.9%	NM	NM	NM	NA
	<b>Mean</b>	<b>(2.5%)</b>	<b>5.7%</b>	<b>31.3%</b>	<b>56.4%</b>	<b>61.5%</b>	<b>55.2%</b>				<b>16.6%</b>	<b>11.6%</b>	<b>6.0 x</b>	<b>5.8 x</b>	<b>20.6%</b>	<b>20.3%</b>	<b>20.8 x</b>	<b>18.1 x</b>	<b>31.9 x</b>	<b>27.7 x</b>
	<b>Median</b>	<b>(2.0%)</b>	<b>6.6%</b>	<b>34.6%</b>	<b>43.1%</b>	<b>39.4%</b>	<b>19.5%</b>				<b>8.0%</b>	<b>8.4%</b>	<b>5.0 x</b>	<b>4.4 x</b>	<b>18.1%</b>	<b>19.6%</b>	<b>14.2 x</b>	<b>15.0 x</b>	<b>28.0 x</b>	<b>25.7 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	
	1/28/21	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	\$178.66	(4.8%)	1.9%	14.7%	12.6%	12.6%	16.0%	\$34,254	\$45,491	\$11,202	11.6%	8.3%	4.1 x	3.6 x	21.0%	22.2%	19.3 x	16.4 x	28.3 x	22.8 x	
OptimizeRx	47.23	9.8%	46.6%	135.8%	228.4%	369.0%	203.4%	714	702	43	24.6%	37.3%	16.4 x	13.1 x	NM	9.7%	NM	NM	NM	NM	
Veeva Systems	280.00	(2.4%)	1.7%	(2.5%)	11.5%	92.5%	93.6%	42,410	40,821	1,448	18.5%	18.3%	NM	NM	41.3%	39.0%	NM	NM	NM	NM	
	<b>Mean</b>	<b>0.9%</b>	<b>16.7%</b>	<b>49.3%</b>	<b>84.2%</b>	<b>158.0%</b>	<b>104.3%</b>				<b>18.2%</b>	<b>21.3%</b>	<b>10.2 x</b>	<b>8.4 x</b>	<b>31.1%</b>	<b>23.6%</b>	<b>19.3 x</b>	<b>16.4 x</b>	<b>28.3 x</b>	<b>22.8 x</b>	
	<b>Median</b>	<b>(2.4%)</b>	<b>1.9%</b>	<b>14.7%</b>	<b>12.6%</b>	<b>92.5%</b>	<b>93.6%</b>				<b>18.5%</b>	<b>18.3%</b>	<b>10.2 x</b>	<b>8.4 x</b>	<b>31.1%</b>	<b>22.2%</b>	<b>19.3 x</b>	<b>16.4 x</b>	<b>28.3 x</b>	<b>22.8 x</b>	
<b>Virtual Care-Tech</b>																					
American Well	\$35.09	20.3%	27.2%	20.9%	IPO	IPO	IPO	\$8,236	\$7,172	\$239	11.1%	26.9%	NM	NM	NM	NM	NM	NM	NM	NM	
GoodRx	48.24	12.9%	10.7%	(0.0%)	IPO	IPO	IPO	18,827	18,448	545	36.0%	39.2%	NM	NM	36.5%	31.6%	NM	NM	NM	NM	
Hims & Hers	16.56	7.3%	IPO	IPO	IPO	IPO	IPO	3,190	2,856	138	29.7%	30.2%	NM	16.0 x	NM	NM	NM	NM	NA	NA	
Oak Street Health	53.00	(4.3%)	(15.0%)	4.7%	IPO	IPO	IPO	12,764	12,300	857	46.2%	51.4%	14.4 x	9.8 x	NM	NM	NM	NM	NM	NM	
One Medical	50.21	1.5%	15.9%	71.7%	49.7%	IPO	IPO	6,679	6,234	365	28.1%	23.8%	17.1 x	13.3 x	NM	NM	NM	NM	NM	NM	
Peloton	145.83	(7.8%)	(4.2%)	19.4%	127.5%	364.7%	434.2%	42,660	40,637	2,786	64.4%	38.5%	14.6 x	8.9 x	7.7%	8.8%	NM	NM	NM	NM	
SOC Telemed	7.43	(1.7%)	(6.8%)	IPO	IPO	IPO	IPO	570	698	58	32.5%	41.5%	12.1 x	9.2 x	NM	NM	NM	NM	NM	NM	
Teladoc	262.84	7.1%	32.9%	15.8%	23.6%	164.4%	138.8%	38,101	37,888	1,087	79.1%	35.6%	NM	19.5 x	10.3%	12.9%	NM	NM	NM	NM	
WW International	26.64	6.8%	1.1%	20.4%	4.9%	(20.0%)	(36.1%)	1,814	3,169	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	
	<b>Mean</b>	<b>4.7%</b>	<b>7.7%</b>	<b>21.8%</b>	<b>51.4%</b>	<b>169.7%</b>	<b>179.0%</b>				<b>37.0%</b>	<b>32.4%</b>	<b>12.1 x</b>	<b>11.3 x</b>	<b>19.5%</b>	<b>19.9%</b>	<b>9.9 x</b>	<b>8.4 x</b>	<b>15.5 x</b>	<b>11.9 x</b>	
	<b>Median</b>	<b>6.8%</b>	<b>5.9%</b>	<b>19.4%</b>	<b>36.6%</b>	<b>164.4%</b>	<b>138.8%</b>				<b>32.5%</b>	<b>35.6%</b>	<b>14.4 x</b>	<b>9.8 x</b>	<b>16.8%</b>	<b>19.5%</b>	<b>9.9 x</b>	<b>8.4 x</b>	<b>15.5 x</b>	<b>11.9 x</b>	
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>(0.5%)</b>	<b>9.5%</b>	<b>34.9%</b>	<b>54.5%</b>	<b>78.5%</b>	<b>66.3%</b>				<b>24.3%</b>	<b>20.0%</b>	<b>7.6 x</b>	<b>6.9 x</b>	<b>23.0%</b>	<b>22.7%</b>	<b>19.6 x</b>	<b>17.7 x</b>	<b>31.8 x</b>	<b>26.9 x</b>	
<b>42 Companies Included</b>	<b>Median</b>	<b>(1.7%)</b>	<b>8.4%</b>	<b>33.3%</b>	<b>43.1%</b>	<b>38.0%</b>	<b>16.0%</b>				<b>16.8%</b>	<b>14.5%</b>	<b>5.7 x</b>	<b>5.6 x</b>	<b>20.4%</b>	<b>21.8%</b>	<b>14.9 x</b>	<b>14.1 x</b>	<b>28.3 x</b>	<b>24.2 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 Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/28/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payers</b>																					
Anthem	\$300.51	(6.6%)	(4.0%)	5.1%	13.3%	3.5%	6.3%	\$74,738	\$89,032	\$120,127	10.9%	7.2%	0.7 x	0.7 x	8.1%	7.2%	9.2 x	9.3 x	13.4 x	12.2 x	
Centene	60.77	(3.2%)	3.3%	(0.6%)	(5.4%)	(6.9%)	(4.5%)	35,234	40,016	111,340	3.8%	4.4%	0.4 x	0.3 x	4.7%	4.4%	7.6 x	7.9 x	12.2 x	11.7 x	
Cigna	218.79	(3.3%)	8.2%	30.0%	24.5%	6.6%	1.8%	79,042	109,750	158,390	4.1%	6.5%	0.7 x	0.7 x	7.1%	7.0%	9.8 x	9.6 x	11.8 x	10.6 x	
Clover Health	14.07	3.5%	IPO	IPO	IPO	IPO	IPO	5,690	6,169	NA	NA	NA	NA	NA	NA	NM	47.2 x	NM	NM	NM	
Evolent Health	17.46	(2.9%)	6.3%	76.0%	57.9%	65.5%	77.1%	1,472	1,407	1,011	(7.1%)	11.8%	1.4 x	1.5 x	3.6%	4.1%	38.1 x	36.8 x	NM	NM	
Humana	389.79	(6.0%)	(5.0%)	(5.7%)	0.8%	10.5%	11.9%	51,585	51,597	75,689	8.7%	9.5%	0.7 x	0.6 x	5.6%	5.4%	12.1 x	11.7 x	20.9 x	17.9 x	
Magellan Health	93.17	(1.4%)	13.2%	27.4%	24.0%	25.4%	5.9%	2,386	2,908	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	18.8 x	12.6 x	NM	49.3 x	
Molina Healthcare	218.47	(1.7%)	5.8%	13.1%	20.4%	66.3%	56.7%	12,955	11,798	19,520	21.2%	4.2%	0.6 x	0.5 x	6.0%	5.2%	10.1 x	9.5 x	18.2 x	15.6 x	
UnitedHealth Group	338.15	(4.7%)	(2.3%)	9.8%	12.7%	18.3%	19.3%	320,844	349,601	256,661	8.7%	8.3%	1.4 x	1.3 x	9.8%	9.4%	13.9 x	13.3 x	20.2 x	18.6 x	
	<b>Mean</b>	<b>(2.9%)</b>	<b>3.2%</b>	<b>19.4%</b>	<b>18.5%</b>	<b>23.6%</b>	<b>21.8%</b>				<b>6.6%</b>	<b>7.2%</b>	<b>0.8 x</b>	<b>0.8 x</b>	<b>6.0%</b>	<b>5.9%</b>	<b>15.0 x</b>	<b>17.6 x</b>	<b>16.1 x</b>	<b>19.4 x</b>	
	<b>Median</b>	<b>(3.2%)</b>	<b>4.5%</b>	<b>11.4%</b>	<b>16.8%</b>	<b>14.4%</b>	<b>9.1%</b>				<b>6.4%</b>	<b>6.8%</b>	<b>0.7 x</b>	<b>0.6 x</b>	<b>5.8%</b>	<b>5.3%</b>	<b>11.1 x</b>	<b>11.7 x</b>	<b>15.8 x</b>	<b>15.6 x</b>	
<b>Providers</b>																					
Acadia Healthcare	\$50.89	(1.4%)	5.1%	75.7%	74.5%	56.6%	51.3%	\$4,529	\$7,413	\$3,192	6.8%	4.9%	2.3 x	2.2 x	18.8%	19.2%	12.4 x	11.3 x	21.7 x	18.9 x	
Community Health Systems	10.16	1.8%	38.6%	77.9%	146.6%	116.6%	156.2%	1,169	12,766	11,784	3.8%	3.9%	1.1 x	1.0 x	14.8%	13.1%	7.3 x	8.0 x	NM	NM	
DaVita HealthCare Partners	117.89	(1.2%)	2.1%	36.7%	34.0%	42.2%	56.5%	13,204	21,987	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	14.3 x	
HCA Holdings	163.80	(2.2%)	(0.1%)	29.4%	32.1%	12.6%	11.3%	55,426	82,034	51,128	5.8%	4.9%	1.6 x	1.5 x	19.1%	19.3%	8.4 x	7.9 x	14.7 x	13.8 x	
MEDNAX	26.70	9.0%	11.2%	109.6%	37.1%	3.4%	(11.7%)	2,239	3,608	2,259	(18.2%)	4.9%	1.6 x	2.0 x	11.2%	13.7%	14.3 x	14.3 x	22.4 x	16.3 x	
Tenet Healthcare	48.57	(3.0%)	22.3%	94.4%	90.5%	39.4%	5.0%	5,125	19,916	17,614	9.4%	4.4%	1.1 x	1.0 x	15.0%	15.3%	7.5 x	6.7 x	11.5 x	15.2 x	
Universal Health Services	127.84	(2.2%)	(6.4%)	20.2%	17.2%	(12.0%)	(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	12.4 x	11.8 x	
	<b>Mean</b>	<b>0.1%</b>	<b>10.4%</b>	<b>63.4%</b>	<b>61.7%</b>	<b>37.0%</b>	<b>37.8%</b>				<b>2.1%</b>	<b>4.3%</b>	<b>1.5 x</b>	<b>1.5 x</b>	<b>16.5%</b>	<b>16.6%</b>	<b>9.5 x</b>	<b>9.2 x</b>	<b>16.4 x</b>	<b>15.0 x</b>	
	<b>Median</b>	<b>(1.4%)</b>	<b>5.1%</b>	<b>75.7%</b>	<b>37.1%</b>	<b>39.4%</b>	<b>11.3%</b>				<b>5.3%</b>	<b>4.4%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>15.6%</b>	<b>15.3%</b>	<b>8.4 x</b>	<b>8.0 x</b>	<b>15.2 x</b>	<b>14.8 x</b>	
<b>PBMs / Distributors</b>																					
AmerisourceBergen	\$106.90	1.9%	10.4%	11.7%	4.7%	20.0%	15.0%	\$21,873	\$21,574	\$188,971	7.8%	5.4%	0.1 x	0.1 x	1.3%	1.3%	8.9 x	8.1 x	14.0 x	12.5 x	
Cardinal Health	55.57	0.9%	3.6%	20.9%	(1.8%)	3.3%	5.9%	16,305	20,302	153,622	7.3%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.8 x	6.9 x	11.3 x	9.4 x	
CVS Health	72.61	(2.0%)	6.7%	28.4%	14.8%	1.1%	(8.1%)	95,040	150,253	267,960	3.8%	4.1%	0.6 x	0.5 x	6.7%	6.6%	8.3 x	8.2 x	9.8 x	9.6 x	
Henry Schein	67.75	(1.0%)	2.3%	9.3%	2.8%	(3.8%)	0.2%	9,673	11,204	9,822	10.6%	3.6%	1.1 x	1.0 x	7.8%	8.7%	14.6 x	11.8 x	22.9 x	18.0 x	
McKesson	180.13	(1.5%)	3.3%	25.0%	17.1%	18.4%	25.7%	28,922	34,969	230,920	7.4%	4.5%	0.2 x	0.1 x	1.7%	1.8%	8.9 x	7.7 x	12.5 x	10.4 x	
Owens & Minor	28.15	8.5%	(2.6%)	13.1%	74.3%	323.3%	423.2%	2,069	3,341	8,299	4.9%	1.6%	0.4 x	0.4 x	3.8%	4.5%	10.7 x	8.5 x	14.5 x	12.1 x	
Patterson Companies	32.42	3.4%	1.7%	31.9%	29.3%	37.7%	44.7%	3,086	3,663	5,358	10.9%	1.7%	0.7 x	0.6 x	4.3%	5.5%	15.8 x	11.2 x	24.3 x	15.6 x	
Walgreens Boots Alliance	50.68	7.7%	27.8%	46.5%	24.6%	(4.0%)	(32.4%)	43,790	60,643	139,039	5.3%	3.4%	0.4 x	0.4 x	4.9%	4.8%	8.9 x	8.7 x	10.9 x	10.5 x	
	<b>Mean</b>	<b>2.2%</b>	<b>6.6%</b>	<b>23.4%</b>	<b>20.7%</b>	<b>49.5%</b>	<b>59.3%</b>				<b>7.2%</b>	<b>3.6%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.4%</b>	<b>10.5 x</b>	<b>8.9 x</b>	<b>15.0 x</b>	<b>12.3 x</b>	
	<b>Median</b>	<b>1.4%</b>	<b>3.4%</b>	<b>23.0%</b>	<b>15.9%</b>	<b>10.9%</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>8.9 x</b>	<b>8.4 x</b>	<b>13.2 x</b>	<b>11.3 x</b>	

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/28/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Information Services</b>																				
Equifax	\$181.14	1.5%	(6.5%)	28.6%	11.6%	17.1%	37.6%	\$22,034	\$24,914	\$4,091	6.3%	6.3%	6.1 x	5.7 x	35.6%	33.4%	17.1 x	17.2 x	27.1 x	28.6 x
Experian	25.65	(3.0%)	(8.1%)	(9.2%)	(7.4%)	(5.2%)	8.8%	23,428	26,695	5,125	9.5%	8.4%	5.2 x	4.8 x	35.4%	33.1%	14.7 x	14.4 x	25.7 x	22.5 x
Fair Isaac	491.15	(0.0%)	(3.4%)	25.9%	18.0%	20.1%	36.4%	14,359	15,068	1,233	11.2%	8.9%	12.2 x	11.0 x	33.4%	36.4%	36.6 x	30.2 x	58.4 x	44.0 x
RELX	18.57	2.0%	3.6%	18.6%	9.9%	(9.3%)	(5.9%)	35,746	43,397	7,143	5.8%	7.6%	6.1 x	5.7 x	33.6%	35.8%	18.1 x	16.0 x	24.1 x	21.3 x
TransUnion	89.53	(3.2%)	(9.6%)	13.0%	0.2%	(4.0%)	15.9%	17,038	20,252	2,714	6.8%	8.2%	7.5 x	7.0 x	38.5%	39.2%	19.4 x	17.8 x	29.8 x	26.8 x
Verisk Analytics	186.43	(4.3%)	(10.4%)	3.9%	2.2%	13.1%	39.0%	30,312	33,245	2,787	6.7%	6.6%	11.9 x	11.2 x	50.1%	49.2%	23.8 x	22.7 x	36.7 x	34.3 x
Wolters Kluwer	69.78	(0.0%)	0.6%	0.3%	2.7%	1.1%	6.2%	18,288	20,542	4,635	0.1%	4.1%	4.4 x	4.4 x	29.3%	30.0%	15.1 x	14.8 x	23.6 x	22.8 x
WPP	7.85	(1.2%)	(3.4%)	27.7%	32.5%	(20.4%)	(25.0%)	9,549	14,989	9,772	5.4%	2.7%	1.5 x	1.5 x	17.0%	18.4%	9.0 x	7.9 x	13.7 x	11.1 x
	<b>Mean</b>	<b>(1.0%)</b>	<b>(4.6%)</b>	<b>13.6%</b>	<b>8.7%</b>	<b>1.6%</b>	<b>14.1%</b>				<b>6.5%</b>	<b>6.6%</b>	<b>6.9 x</b>	<b>6.4 x</b>	<b>34.1%</b>	<b>34.4%</b>	<b>19.2 x</b>	<b>17.6 x</b>	<b>29.9 x</b>	<b>26.4 x</b>
	<b>Median</b>	<b>(0.6%)</b>	<b>(4.9%)</b>	<b>15.8%</b>	<b>6.3%</b>	<b>(1.4%)</b>	<b>12.4%</b>				<b>6.5%</b>	<b>7.1%</b>	<b>6.1 x</b>	<b>5.7 x</b>	<b>34.5%</b>	<b>34.6%</b>	<b>17.6 x</b>	<b>16.6 x</b>	<b>26.4 x</b>	<b>24.8 x</b>
<b>Technology</b>																				
Alphabet	\$1,863.11	(1.5%)	4.9%	22.8%	24.2%	28.3%	31.0%	\$1,234,288	\$1,116,268	\$178,736	20.3%	16.4%	6.2 x	5.2 x	35.8%	35.9%	17.4 x	14.4 x	35.8 x	30.1 x
Apple	137.09	0.2%	0.3%	23.3%	47.0%	72.6%	80.7%	2,301,480	2,217,952	273,991	22.2%	5.7%	8.1 x	6.6 x	27.9%	29.4%	29.0 x	22.5 x	42.7 x	31.2 x
Citrix Systems	136.40	7.1%	2.5%	18.8%	(1.2%)	8.6%	17.3%	16,794	17,650	3,208	4.4%	7.6%	5.5 x	5.3 x	36.4%	35.3%	15.1 x	14.9 x	22.8 x	21.4 x
DXC Technology	29.24	(0.2%)	21.5%	65.8%	72.6%	(13.9%)	(31.5%)	7,439	14,378	17,884	(7.3%)	(0.2%)	0.8 x	0.9 x	13.1%	15.2%	6.1 x	5.7 x	14.6 x	9.3 x
Hewlett Packard	12.56	2.4%	6.5%	50.1%	32.5%	(14.1%)	(25.3%)	16,246	28,003	25,982	5.0%	0.4%	1.1 x	1.0 x	17.8%	18.7%	6.0 x	5.5 x	10.1 x	7.6 x
Intel	56.07	(10.2%)	19.1%	26.7%	13.9%	(16.7%)	(16.8%)	227,792	238,468	75,315	(2.2%)	(0.9%)	3.2 x	3.2 x	44.8%	44.5%	7.1 x	7.3 x	11.4 x	11.5 x
Microsoft	238.93	6.2%	6.2%	17.9%	18.3%	44.4%	41.0%	1,802,062	1,742,114	146,179	18.2%	10.4%	11.9 x	10.1 x	45.1%	47.0%	26.5 x	21.5 x	41.1 x	31.6 x
Oracle	61.22	0.0%	(5.6%)	10.1%	10.6%	14.5%	22.1%	180,234	213,242	39,462	2.8%	2.2%	5.4 x	5.3 x	48.0%	50.0%	11.3 x	10.5 x	15.4 x	13.5 x
salesforce.com	226.50	1.9%	0.8%	(5.0%)	19.5%	23.9%	36.8%	207,348	200,911	21,110	20.8%	17.9%	9.5 x	7.9 x	30.2%	28.1%	31.6 x	28.0 x	48.9 x	64.5 x
Samsung Electronics	83,700.00	(5.0%)	6.4%	41.9%	42.8%	42.3%	45.2%	561,881,034	457,371,434	236,259,710	11.5%	11.0%	1.9 x	1.7 x	28.0%	30.8%	6.9 x	5.6 x	21.0 x	15.5 x
SAP	108.30	3.2%	2.9%	17.4%	(21.4%)	(9.6%)	(10.9%)	128,966	135,326	27,335	0.1%	3.2%	5.0 x	4.9 x	36.2%	34.9%	13.7 x	14.2 x	20.6 x	22.3 x
Workday	228.56	(0.4%)	(5.5%)	9.0%	26.7%	22.4%	45.7%	55,042	53,886	4,300	16.8%	18.0%	12.5 x	10.7 x	26.1%	24.8%	48.1 x	43.2 x	NM	NM
	<b>Mean</b>	<b>0.3%</b>	<b>5.0%</b>	<b>24.9%</b>	<b>23.8%</b>	<b>16.9%</b>	<b>19.6%</b>				<b>9.4%</b>	<b>7.6%</b>	<b>5.9 x</b>	<b>5.2 x</b>	<b>32.5%</b>	<b>32.9%</b>	<b>18.2 x</b>	<b>16.1 x</b>	<b>25.9 x</b>	<b>23.5 x</b>
	<b>Median</b>	<b>0.1%</b>	<b>3.9%</b>	<b>20.8%</b>	<b>21.9%</b>	<b>18.5%</b>	<b>26.6%</b>				<b>8.3%</b>	<b>6.6%</b>	<b>5.5 x</b>	<b>5.2 x</b>	<b>33.0%</b>	<b>32.8%</b>	<b>14.4 x</b>	<b>14.3 x</b>	<b>21.0 x</b>	<b>21.4 x</b>
<b>Brokers</b>																				
Aon	\$206.56	(1.4%)	(0.1%)	6.1%	0.4%	(4.6%)	1.4%	\$46,714	\$53,418	\$10,948	3.5%	4.8%	4.9 x	4.7 x	30.3%	30.8%	16.1 x	15.3 x	21.4 x	19.3 x
Arthur J. Gallagher & Co.	115.51	(3.0%)	(6.1%)	10.7%	11.3%	17.4%	29.9%	22,215	26,265	6,824	5.6%	1.9%	3.8 x	3.6 x	24.5%	24.9%	15.7 x	14.6 x	25.0 x	24.6 x
Marsh & McLennan Company	108.83	(2.7%)	(5.5%)	1.2%	(4.7%)	(5.5%)	5.0%	55,198	64,422	17,075	5.7%	4.6%	3.8 x	3.6 x	26.0%	26.7%	14.5 x	13.4 x	22.2 x	20.5 x
Willis Towers Watson	206.31	(1.1%)	(0.8%)	6.4%	(1.7%)	(3.1%)	4.3%	26,551	30,623	9,311	3.7%	5.9%	3.3 x	3.2 x	26.6%	26.6%	12.4 x	11.9 x	17.9 x	16.9 x
	<b>Mean</b>	<b>(2.0%)</b>	<b>(3.1%)</b>	<b>6.1%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>10.2%</b>				<b>4.6%</b>	<b>4.3%</b>	<b>3.9 x</b>	<b>3.8 x</b>	<b>26.8%</b>	<b>27.3%</b>	<b>14.7 x</b>	<b>13.8 x</b>	<b>21.6 x</b>	<b>20.3 x</b>
	<b>Median</b>	<b>(2.0%)</b>	<b>(3.2%)</b>	<b>6.2%</b>	<b>(0.7%)</b>	<b>(3.9%)</b>	<b>4.7%</b>				<b>4.7%</b>	<b>4.7%</b>	<b>3.8 x</b>	<b>3.6 x</b>	<b>26.3%</b>	<b>26.6%</b>	<b>15.1 x</b>	<b>14.0 x</b>	<b>21.8 x</b>	<b>19.9 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	
	1/28/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>BPO / Systems Integrations</b>																				
Accenture	\$249.34	(3.3%)	(4.0%)	16.5%	12.2%	18.6%	24.0%	\$158,141	\$150,052	\$44,300	10.5%	6.6%	3.4 x	3.1 x	18.0%	18.9%	18.8 x	16.2 x	33.9 x	29.6 x
CBIZ	26.84	(1.4%)	0.1%	20.0%	19.3%	(0.8%)	(1.3%)	1,451	1,557	961	5.2%	1.3%	1.6 x	1.5 x	13.4%	13.8%	12.1 x	11.2 x	19.6 x	17.9 x
Cognizant	78.90	(2.4%)	(3.0%)	11.0%	26.0%	26.0%	32.1%	42,183	40,058	16,707	5.1%	6.0%	2.4 x	2.3 x	18.3%	18.8%	13.1 x	12.1 x	21.7 x	19.9 x
Conduent	4.79	(6.4%)	(2.2%)	47.4%	148.2%	1.2%	(22.6%)	1,002	2,308	4,138	(2.3%)	0.2%	0.6 x	0.6 x	11.5%	11.2%	4.8 x	5.1 x	7.9 x	9.4 x
ExlService	81.49	(4.2%)	(5.7%)	11.4%	29.3%	9.6%	22.6%	2,755	2,620	956	8.1%	9.6%	2.7 x	2.5 x	19.5%	19.9%	14.1 x	12.8 x	23.6 x	21.8 x
Fidelity National	125.32	(6.2%)	(10.7%)	(5.4%)	(12.1%)	(15.3%)	1.7%	77,762	95,775	12,573	8.6%	8.1%	7.6 x	7.0 x	41.7%	44.6%	18.3 x	15.7 x	23.1 x	19.4 x
Firstsource Solutions	87.55	(10.3%)	(19.8%)	18.6%	93.5%	106.7%	146.9%	60,907	67,636	45,118	21.4%	12.1%	1.5 x	1.2 x	15.2%	NA	9.9 x	NA	15.9 x	12.9 x
Gartner	157.19	(2.6%)	(1.3%)	33.8%	26.9%	(2.7%)	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	38.2 x	38.7 x
Genpact	39.88	(3.4%)	(4.0%)	17.3%	1.8%	(9.5%)	(1.9%)	7,551	8,383	3,695	5.5%	8.7%	2.3 x	2.2 x	18.9%	18.5%	12.0 x	11.7 x	19.0 x	17.6 x
Huron Consulting Group	56.38	0.3%	(5.1%)	43.7%	31.2%	(16.4%)	(14.2%)	1,215	1,398	846	3.3%	7.8%	1.7 x	1.6 x	10.2%	11.7%	16.2 x	13.7 x	27.5 x	22.9 x
Infosys	17.64	(3.1%)	5.2%	22.7%	40.2%	58.9%	64.2%	5,415,291	5,213,594	958,673	12.8%	7.4%	5.4 x	4.8 x	25.8%	27.0%	21.0 x	17.9 x	32.6 x	26.7 x
Leidos	108.56	(0.7%)	3.6%	36.8%	20.4%	6.1%	7.4%	15,450	19,587	12,435	12.4%	7.5%	1.6 x	1.4 x	10.7%	10.4%	14.8 x	13.5 x	18.6 x	16.8 x
MAXIMUS	76.78	1.4%	4.6%	17.0%	5.6%	3.9%	(1.6%)	4,718	4,675	3,186	4.5%	6.2%	1.5 x	1.4 x	11.7%	12.2%	12.6 x	11.5 x	23.3 x	20.6 x
Sykes Enterprises	39.84	(2.3%)	4.8%	17.0%	46.6%	13.3%	1.8%	1,571	1,462	1,702	4.3%	6.2%	0.9 x	0.8 x	11.5%	11.7%	7.5 x	7.0 x	14.9 x	13.2 x
Tata Consultancy	3,196.55	(2.4%)	9.1%	21.9%	38.4%	46.4%	32.4%	11,824,203	11,799,883	1,598,203	13.3%	2.2%	7.4 x	6.5 x	27.3%	28.2%	27.1 x	23.1 x	37.2 x	31.2 x
Tech Mahindra	981.60	(2.3%)	3.6%	22.0%	43.4%	23.6%	27.7%	857,323	744,778	375,232	8.2%	10.5%	2.0 x	1.8 x	15.9%	17.8%	12.5 x	10.3 x	22.2 x	17.8 x
TeleTech	76.89	(0.0%)	0.5%	41.2%	63.5%	86.0%	84.1%	3,593	3,862	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	196.21	(3.3%)	(2.6%)	46.9%	20.5%	(13.1%)	(2.8%)	8,659	10,313	1,546	14.6%	13.9%	6.7 x	5.8 x	35.5%	40.0%	18.8 x	14.6 x	32.1 x	24.0 x
WNS	70.90	0.3%	(0.8%)	20.7%	16.1%	(2.8%)	8.9%	3,526	3,430	832	12.7%	9.8%	4.1 x	3.7 x	18.0%	22.8%	23.0 x	16.1 x	58.6 x	34.4 x
	<b>Mean</b>	<b>(2.8%)</b>	<b>(1.5%)</b>	<b>24.3%</b>	<b>35.3%</b>	<b>17.9%</b>	<b>21.8%</b>				<b>8.5%</b>	<b>7.5%</b>	<b>3.1 x</b>	<b>2.8 x</b>	<b>18.7%</b>	<b>19.9%</b>	<b>15.3 x</b>	<b>13.7 x</b>	<b>26.1 x</b>	<b>22.1 x</b>
	<b>Median</b>	<b>(2.4%)</b>	<b>(1.3%)</b>	<b>20.7%</b>	<b>26.9%</b>	<b>6.1%</b>	<b>7.4%</b>				<b>8.2%</b>	<b>7.5%</b>	<b>2.3 x</b>	<b>2.2 x</b>	<b>18.0%</b>	<b>18.1%</b>	<b>14.1 x</b>	<b>13.4 x</b>	<b>23.3 x</b>	<b>20.6 x</b>
<b>Conglomerates</b>																				
3M Company	\$183.42	7.5%	5.0%	15.7%	18.1%	10.8%	(0.9%)	\$105,971	\$119,728	\$31,994	7.5%	3.9%	3.7 x	3.5 x	26.8%	27.6%	14.0 x	12.6 x	21.6 x	19.0 x
Amazon	3,237.62	(2.1%)	(1.4%)	2.4%	7.9%	74.7%	76.3%	1,624,480	1,617,637	380,419	18.7%	16.8%	4.3 x	3.6 x	14.4%	15.2%	29.5 x	23.6 x	NM	72.6 x
General Electric	11.09	0.2%	4.2%	49.5%	61.0%	(5.5%)	(3.2%)	97,147	143,607	79,582	1.2%	5.0%	1.8 x	1.8 x	7.0%	10.3%	25.8 x	17.2 x	NM	44.4 x
Roper Technologies	422.83	0.3%	(0.1%)	15.1%	(0.1%)	11.9%	21.7%	44,343	53,745	5,553	13.4%	3.3%	9.7 x	8.5 x	35.6%	36.8%	27.2 x	23.2 x	33.4 x	29.1 x
Royal Philips	46.30	1.9%	3.7%	14.3%	2.9%	8.9%	2.6%	41,907	45,646	19,512	0.8%	4.8%	2.3 x	2.3 x	18.2%	18.7%	12.8 x	12.4 x	23.2 x	22.2 x
Siemens	1,636.15	(2.0%)	4.0%	27.2%	43.2%	8.6%	5.3%	582,666	527,122	109,485	19.9%	12.5%	4.8 x	4.0 x	8.8%	11.6%	NM	34.6 x	NM	49.7 x
Walmart	143.75	(0.8%)	(1.0%)	2.6%	9.1%	23.3%	21.3%	406,710	449,951	551,301	1.3%	2.7%	0.8 x	0.8 x	6.4%	6.4%	12.8 x	12.6 x	25.7 x	25.0 x
	<b>Mean</b>	<b>0.7%</b>	<b>2.1%</b>	<b>18.1%</b>	<b>20.3%</b>	<b>19.0%</b>	<b>17.6%</b>				<b>9.0%</b>	<b>7.0%</b>	<b>3.9 x</b>	<b>3.5 x</b>	<b>16.7%</b>	<b>18.1%</b>	<b>20.3 x</b>	<b>19.5 x</b>	<b>26.0 x</b>	<b>37.4 x</b>
	<b>Median</b>	<b>0.2%</b>	<b>3.7%</b>	<b>15.1%</b>	<b>9.1%</b>	<b>10.8%</b>	<b>5.3%</b>				<b>7.5%</b>	<b>4.8%</b>	<b>3.7 x</b>	<b>3.5 x</b>	<b>14.4%</b>	<b>15.2%</b>	<b>19.9 x</b>	<b>17.2 x</b>	<b>24.4 x</b>	<b>29.1 x</b>
<b>Market Statistics</b>																				
S&P 500	\$3,787.38	(1.7%)	1.4%	15.8%	17.7%	15.6%	16.3%													
NASDAQ Composite Index	13,337.16	(1.4%)	3.4%	21.2%	28.2%	43.9%	43.6%													
Russell 2000 Index	2,106.60	(1.6%)	5.5%	36.5%	43.3%	27.0%	18.4%													
Dow Jones Industrial Average	30,603.36	(1.8%)	0.7%	15.4%	16.0%	6.5%	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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