

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | FEBRUARY 5, 2021

## Ryan Stewart

Managing Director  
Head of Healthcare Technology &  
Tech-Enabled Services  
(o) 212.508.1610 | (m) 612.227.2132  
rstewart@pjsolomon.com

## Eric Bormel

Vice President  
Healthcare Technology &  
Tech-Enabled Services  
(o) 646.378.4063 | (m) 410.404.0204  
ebormel@pjsolomon.com

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

## Key Highlights

**PJ SOLOMON releases 2020 Year-in-Review for Healthcare Technology and Tech-Enabled Services sector** – [click to view](#)

**23andMe to merge with SPAC at an Enterprise Value of \$3.5 billion** – 23andMe, a leading consumer genetics and research company, and VG Acquisition Corp., a special purpose acquisition company sponsored by Virgin Group, announced a merger. The transaction values 23andMe at an initial Enterprise Value of \$3.5 billion (15.9x 2021E Revenue | 13.5x 2022E Revenue) and will provide the company with \$759 million of cash to be used as growth capital. The transaction will be funded with VGAC's \$509 million of cash in trust (assuming no redemptions) and is further supported by a \$250 million committed PIPE at \$10.00 per share. Sir Richard Branson, Founder of the Virgin Group, and Anne Wojcicki, CEO and Co-Founder of 23andMe, are each investing \$25 million in the PIPE and are joined by leading institutional investors, including funds managed by Fidelity Management & Research Company LLC, Altimeter Capital, Casdin Capital and Foresite Capital. To date, 23andMe has raised \$875 million from investors including Sequoia Capital and Xfund.

**eHealth announces \$225 million PIPE from H.I.G. Capital** – eHealth, an operator of a digital health insurance marketplace, announced H.I.G. Capital has agreed to make a \$225 million investment in the company by purchasing 8% convertible preferred stock. The additional capital will accelerate the execution of eHealth's strategic initiatives, including driving scale through online enrollment growth, investing in the Company's in-house telesales team, broadening its strategic partner channel, and driving towards increased member engagement and retention. Upon completion of the investment, expected Q1 2021, the convertible preferred stock issued to H.I.G. will represent about 8% of eHealth's common stock.

**Capital Rx announces \$50 million Series B led by Transformation Capital** – Capital Rx, a tech-enabled pharmacy benefit manager, announced it raised \$50 million in Series B financing. The funding round was led by Transformation Capital, with participation from Edison Partners who led Capital Rx's Series A financing in 2019. Since its inception, Capital Rx has grown to service hundreds of thousands of members and process millions of prescriptions annually. To date, Capital Rx has raised \$66 million.

**Abry Partners announces acquisition of WestView Capital Partners-backed CloudWave** – CloudWave, a cloud and managed services provider for healthcare, announced that it has been acquired by Abry Partners, a Boston-based private equity firm. Abry's investment in CloudWave will support the continued growth of the Company and its rapidly expanding cloud services offering. CloudWave's executive team will continue to run and operate the Company.

**VC-backed Sharecare announces acquisition of Beringea-backed doc.ai** – Sharecare, a digital health company that helps people manage their health in one place, announced it has acquired doc.ai, an enterprise artificial intelligence platform accelerating the digital transformation in healthcare using edge computing and privacy-preserving infrastructure. Anthem, a significant relationship to doc.ai, will become a strategic partner with Sharecare as part of the transaction and Rajeev Ronanki, senior vice president and chief digital officer at Anthem, will join Sharecare's board of directors.

**Alma announces \$28 million Series B led by Insight Partners** – Alma, a membership-based network for mental health care providers, announced \$28 million in Series B funding. The round was led by Insight Partners with participation from Optum Ventures and existing investors Tusk Venture Partners, Primary Venture Partners, Sound Ventures, BoxGroup and Rainfall Ventures. The new funding will fuel the expansion of Alma's national network and allow the company to expand its growing team, invest in product development and increase in-network care options. To date, Alma has raised \$40 million.

**Zyter announces acquisition of Casenet from Centene** – Zyter, a provider of digital health products that enhance interoperability, communication and collaboration, announced it acquired Casenet, a leading provider of population health products, from Centene Corporation. Casenet's TruCare products currently manage approximately 11% of the United States population. With this acquisition, Casenet TruCare products will be enhanced with Zyter's clinical collaboration, remote patient monitoring and interoperability products, helping organizations improve operations and patient outcomes, while reducing the overall cost of care. Terms of the transaction were not disclosed.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
Hillrom.	EarlySense	\$30
rethink BENEFITS	whil.	ND
Premise Health.	sonicboom	ND
Modern Health	Kip	ND
NORDIC	Bails	ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
FOLX	Bessemer Venture Partners	\$25
SWORD HEALTH	Todd Cozzens	\$25
Flywheel	BERINGEA 8VC	\$15
plume	CRAFT	\$14
garner	FOUNDERS FUND	\$13
HEALTHTENSOR	CALIBRATE VENTURES SUSA VENTURES	\$5
botmd	MONK'S HILL	\$5

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

hims&hers	Phreesia	Benefitfocus	Castlight	R1
▲ 33.8%	▲ 12.3%	▲ 11.0%	▲ 10.6%	▲ 9.7%

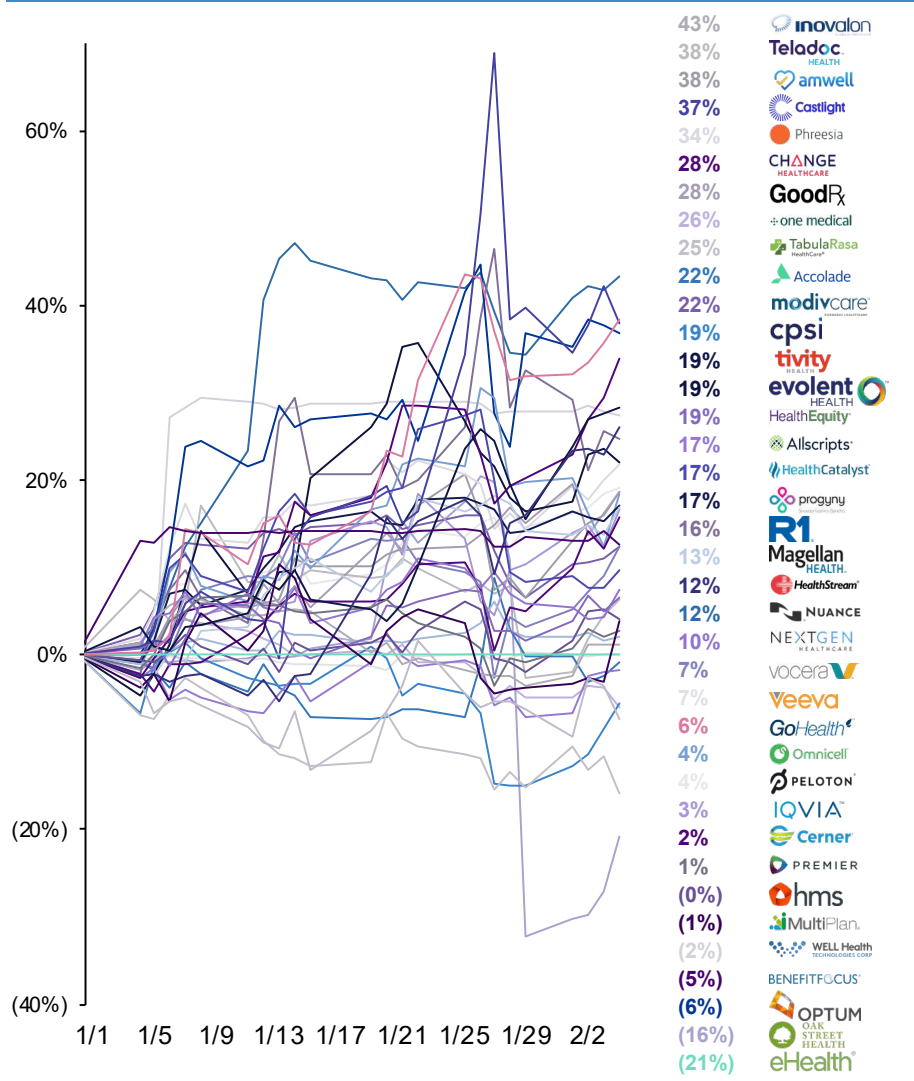
### Market Laggards

eHealth	WW	MultiPlan.	OAK STREET HEALTH	TabulaRasa HealthCare
▼ (28.4%)	▼ (6.5%)	▼ (3.5%)	▼ (2.9%)	▼ (2.8%)

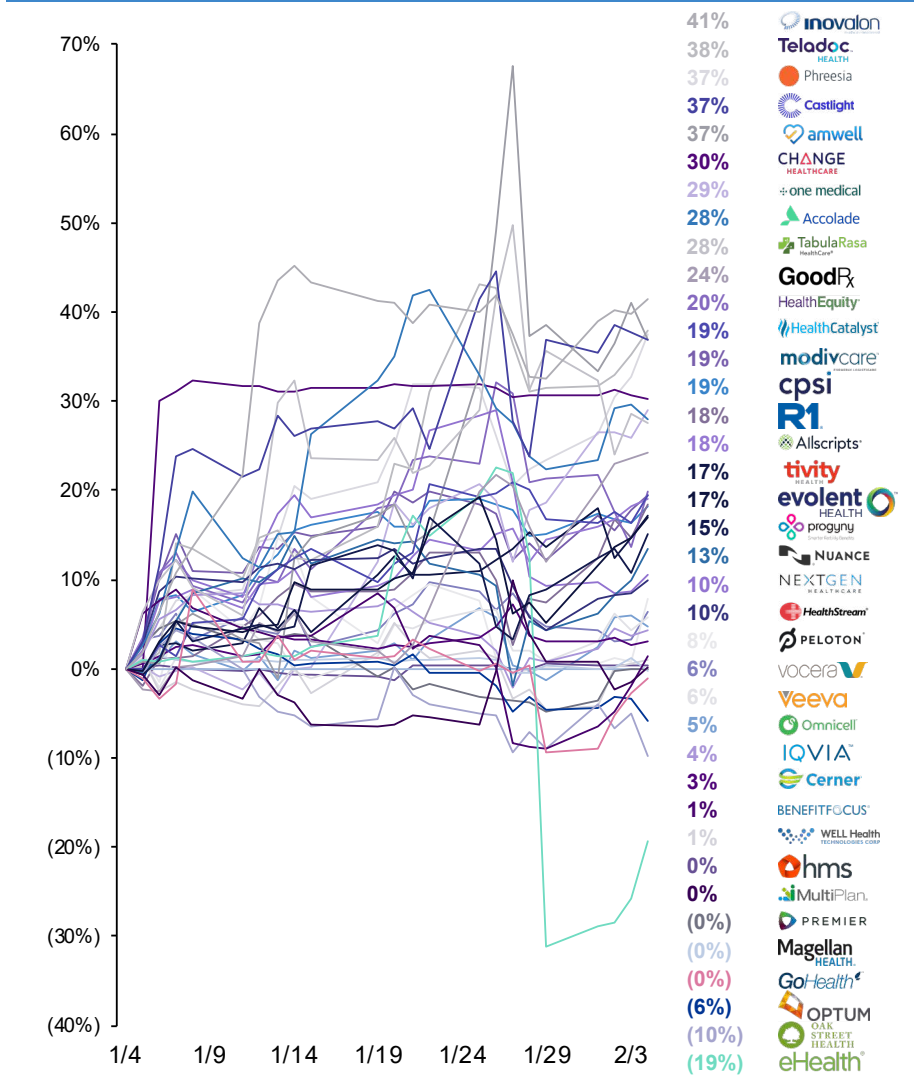
Source: Capital IQ, public filings and news.

# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as February 4, 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 taps Andrew Witty as new CEO amid current CEO's retirement

- “U.S. health insurer UnitedHealth Group Inc Chief Executive officer David Wichmann is retiring and will be replaced by former executive Andrew Witty. Witty was the CEO of the Optum unit and president of UnitedHealth and has been on an unpaid leave from the company to serve as a global envoy for the World Health Organization's COVID-19 efforts. Wichmann led the largest U.S. health insurer from September 2017 and will be with the company through March. Dirk McMahon, CEO of UnitedHealthcare unit, will be the new president and chief operating officer of the company.” [Reuters | 2/4/21](#)

### Anthem to acquire largest Medicare Advantage plan in Puerto Rico

- “Anthem has entered into a deal with InovaCare Health to acquire its Puerto Rico subsidiaries, which include Medicaid and Medicare Advantage plans. Anthem's entrance into Puerto Rico will net the insurer the largest Medicare Advantage plan and the second-largest Medicaid plan on the island. As part of this latest deal, Anthem is poised to add more than 572,000 government a significant one-time pickup. Anthem's government business fueled the bulk of its enrollment growth in 2020 as commercial enrollment was stagnant. Overall, Anthem's government business experienced a growth of nearly 17% year over year from 2019 to 2020, while the commercial and specialty unit increased just 0.2%.” [Healthcare Drive | 2/2/21](#)

### Telehealth use during COVID-19 varied across specialties

- “Telemedicine use skyrocketed last year amid the coronavirus pandemic, varying widely across patient demographics, medical needs and clinical specialties. In the first few months of the pandemic, more than 30% of all visits were provided via virtual care, and the weekly number of telemedicine visits increased twenty-three-fold compared with pre-COVID-19. The study also found specialties such as psychiatry, endocrinology and neurology had the highest uptake of virtual care, and the smallest decline in overall visits. That was especially true when compared to specialties like ophthalmology, which lost most of its volume early on in COVID-19 and had little telehealth use.” [Healthcare Drive | 2/3/21](#)

### Push Doctor partners with Well Pharmacy to launch 'pharmacy-first' digital health service

- “UK video-consultation platform, Push doctor has partnered with independent UK pharmacy chain, Well Pharmacy to launch a pharmacy-based digital service. The pilot, initially run at a single GP practice for four weeks, has now been extended to a further three GP practices across Plymouth Sound primary care network and is currently available to over 50,000 patients living in the local area. By adopting a pharmacy-first approach, patients who access the Push Doctor platform with such concerns will be directed to a pharmacist who will be able to offer treatment online. This will free up GP appointments for those with serious or chronic health issues, easing the burden on the local NHS at a time of unprecedented demand.” [MobiHealthNews | 2/1/21](#)

### Eliminating audio-only telehealth coverage could put safety net clinics at risk

- “Despite that a significant portion of telehealth visits during the pandemic were conducted over the phone, CMS has signaled that it may stop reimbursing for audio-only visits when the public health emergency ends. “While we are not proposing to continue to recognize these codes for payment under the PFS in the absence of the PHE for the COVID-19 pandemic, the need for audio-only interactions could remain as beneficiaries continue to try to avoid sources of potential infection, such as a doctor's office,” the agency said.” [Healthcare Finance | 2/2/21](#)

Source: Public information.

## Industry and Company News (Cont'd)

### Signify Health and Lucira health set terms for IPOs valuing companies at \$4 billion and \$644 million, respectively

- Signify Health, a value-based billing platform for in-home and bundled health services, announced terms for its IPO. The company plans to raise \$423 million by offering 23.5 million shares at a price range of \$17 to \$19. At the midpoint of the proposed range, Signify Health would command a fully diluted market value of \$4.1 billion (7.5x LTM Revenue). Signify Health booked \$550 million in revenue for the 12 months ended September 30, 2020. [Renaissance Capital | 2/3/21](#)
- Lucira Health, a developer of single-use test kits for COVID-19 and other infectious diseases, announced terms for its IPO. The company plans to raise \$125 million by offering 7.8 million shares at a price range of \$15 to \$17. At the midpoint of the proposed range, Lucira Health would command a fully diluted market value of \$644 million. Lucira Health is currently pre-revenue. [Renaissance Capital | 2/1/21](#)

### A quarter of Medicare Advantage subscribers changed providers in 2021

- “The poll revealed that 40% of Medicare Advantage subscribers made changes to their plans for 2021 and 25% say they stayed in a Medicare Advantage plan but changed health plan providers. Preliminary data at the end of Medicare open enrollment showed more consumers chose MA plans for 2021 due to their supplemental benefits, including telehealth and COVID-19 supplemental benefits. Among those who decided on an MA plan because of supplemental benefits, 35% cited COVID-19 supplemental benefits specifically, while 27% cited telehealth benefits, the report said” [Healthcare Finance | 1/28/21](#)

### Telehealth has improved behavioral healthcare, but policy changes are needed for access

- “A recent study shows that mental health services were the most common use of telehealth during the early days of the pandemic. In the midst of skyrocketing depression rates, the findings show that more patients used telehealth for behavioral rather than physical conditions. This shift to telehealth, particularly video, was enabled by time-limited, regulatory changes related to reimbursement, privacy standards for telehealth technology, and licensure. But much of what has allowed telehealth to flourish is based in temporary allowances. The Centers for Medicare and Medicaid Services, for example, has allowed telehealth to be reimbursed at the same rate as in-person visits and has allowed clinicians to practice outside of their normal networks, spreading their research into communities that may have previously been cut off from these services.” [Healthcare Finance | 1/29/21](#)

### HCA Healthcare's profit rises despite drop in patients

- “HCA Healthcare beat Wall Street expectations on both earnings and revenue in the fourth quarter of 2020, as high-acuity patients and cost controls made up for a slow recovery in volume during the strongest surge in COVID-19 patients to date. Revenue of \$14.3 billion was up almost 6% year over year, while net income of \$1.4 billion was up 33% year over year for the for-profit system.” [Healthcare Drive | 2/2/21](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### One million COVID-19 vaccine doses are going to 6,500 pharmacies

- “The federal government is sending one million COVID-19 vaccine doses directly to 6,500 pharmacies in addition to the 10.5 million doses already earmarked for states, tribes and territories, according to the Biden Administration’s COVID-19 coordinator. The additional million doses to pharmacies are the result of manufacturing scaling up production. Distribution is based on area population and equity considerations, to make sure harder-to-reach, high-risk populations and communities are targeted.” [Healthcare Finance | 2/2/21](#)

### Vaccine makers prepare response as coronavirus mutations raise alarms

- “So far, both Pfizer’s and Moderna’s vaccines appear to work against more transmissible variants, but preparation is underway for the day they don’t. So far, the available evidence doesn’t indicate the new variants can evade either of the vaccines developed by Pfizer and Moderna, a fact which has many public health experts urging calm. Nonetheless, some drugmakers are starting to make adjustments that could help them stay one step ahead of SARS-CoV-2’s evolution. Moderna, for instance, plans to test a three-shot regimen of its vaccine, after laboratory evidence showed the immune response stimulated by its shot is weaker against the South African variant. The third shot would come six to 12 months after the second, Moderna said. Moderna is also developing a booster shot specific to the South African variant, which could be employed as the second injection of a two-dose regimen.” [Healthcare Drive | 2/1/21](#)

### Vaccine chaos may undermine second doses

- “The two vaccines authorized so far both require two shots to reach the full potential of their protection, and those second shots need to happen within a specific window of time - putting extra pressure on a system that’s already struggling to work out its kinks. This week will be ‘when we’re really starting to scale up to the second dose...’ The challenge is going to be about the availability of inventory and scheduling. Some states say they don’t have enough visibility into how many doses of vaccine they are getting from the federal government, and when. The Biden administration isn’t holding doses in reserve for people’s second shots - it’s shipping everything it can right away, trying to give as many people as possible at least some protection. Second doses will come from new supplies, although some providers and health departments are withholding second doses themselves.” [Axios | 2/2/21](#)

### Johnson & Johnson reports lower efficacy data in South Africa

- “Johnson & Johnson announced the results of the trial: the vaccine had an efficacy of 72% in the United States, 66% in Latin America, and 57% in South Africa. The lower result in South Africa is likely due to the rise of the B.1.351 variant in that country. But when the company looked at just severe cases of Covid-19, the vaccine had an efficacy against severe disease of 85% in all the regions. That could translate into many lives saved and less pressure on hospitals.” [New York Times | 1/29/21](#)

## Healthcare’s Latest Developments

### Ellume gets \$232M contract for at-home Covid-19 tests

- “Diagnostics startup Ellume won a \$231.8 million contract from the Department of Health and Human Services to manufacture more of its at-home Covid-19 tests in the U.S. The company will open its first U.S. manufacturing facility, with plans to deliver 8.5 million tests as part of its contract. Ellume received an emergency use authorization from the Food and Drug Administration in December for its antigen test, designed to identify certain proteins from SARS-Cov-2, which can indicate an ongoing infection. Users can swab their nose and put it in an analyzer, which is designed to send results to users’ smartphones in 15 minutes. Notably, the FDA authorized the test to be used over-the-counter, meaning no prescription is required and it can be used in asymptomatic patients.” [MedCity News | 2/1/21](#)

### Chilling trend: a longer, deadlier pandemic

- “Mutated versions of the coronavirus threaten to prolong the pandemic, perhaps for years — killing more people and deepening the global economic crisis in the process. The U.S. and the world are in a race to control the virus before these variants can gain a bigger foothold. But many experts say they already expect things to get worse before they get better. And that also means an end to the pandemic may be getting further away. ‘It may take four to five years before we finally see the end of the pandemic and the start of a post-COVID normal,’ Singapore’s education minister said.” [Axios | 2/1/21](#)

### COVID deaths are starting to drop in every part of the U.S.

- “Covid-19 deaths have begun to decline in every section of the U.S., the latest sign of relief as cases continue to drop and the vaccination push accelerates. The virus has been receding in the U.S. for about three weeks but reported deaths — the lagging indicator that’s the ultimate measure of Covid’s impact — had remained near record levels. Now, the seven-day average has shown signs of having peaked in all four U.S. Census Bureau regions, even the laggard South. The declines will buy states time as they attempt an unprecedented vaccination effort to get shots to most of the country’s 330 million people.” [Bloomberg | 2/1/21](#)

### Cigna’s COVID-19 costs outweighed deferred care savings for first time

- Cigna CEO David Cordani told investors he expects 2021 to be a “year of transition” as coronavirus vaccine rollouts will “continue to tax an already overburdened healthcare system.” He predicted increased access to care as a result of greater emphasis on home care and telehealth, which he called a “significant opportunity” for the company in terms of benefit design. In a call with investors Thursday morning, CFO Brian Evanko said deferred care increased in the latter part of the quarter but was outweighed by COVID-19 costs. Edwards Jones analyst Ashtyn Evans characterized the quarter as mixed but said “we believe COVID-19 impacts will decline throughout the year, and Cigna will be able to focus on continuing to integrate its diverse businesses.” [Healthcare Drive | 2/4/21](#)

# 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		
	2/4/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payer-Tech</b>																				
Change Healthcare	\$23.77	(0.3%)	30.2%	56.0%	95.8%	50.1%	13.8%	\$7,242	\$11,922	\$3,031	12.1%	7.9%	3.9 x	3.5 x	28.7%	30.6%	13.7 x	11.5 x	21.9 x	15.2 x
eHealth	56.00	(28.4%)	(19.3%)	(24.3%)	(21.0%)	(48.1%)	(26.5%)	1,450	1,252	582	21.6%	34.6%	2.2 x	1.8 x	14.1%	18.7%	15.2 x	9.5 x	23.1 x	16.0 x
GoHealth	14.54	(1.3%)	(1.0%)	25.5%	(18.5%)	IPO	IPO	4,670	5,702	870	35.8%	27.8%	6.6 x	4.8 x	32.3%	34.1%	20.3 x	14.2 x	32.3 x	17.7 x
HMS Holdings	36.74	0.4%	0.4%	34.5%	12.8%	36.2%	24.2%	3,254	3,283	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	26.06	6.6%	41.5%	31.9%	5.7%	26.0%	(3.5%)	4,050	4,970	667	13.1%	11.0%	7.4 x	6.6 x	34.6%	35.8%	21.5 x	18.4 x	43.4 x	35.2 x
ModivCare (FKA Providence)	168.87	4.7%	19.5%	34.4%	106.0%	152.2%	134.3%	2,395	2,212	1,359	50.1%	6.0%	1.6 x	1.1 x	12.3%	8.7%	13.2 x	12.5 x	23.4 x	25.3 x
MultiPlan Corporation	7.93	(3.5%)	0.1%	(5.6%)	IPO	IPO	IPO	5,293	10,499	925	14.1%	9.6%	11.3 x	10.0 x	75.4%	77.9%	15.1 x	12.8 x	NM	NM
Nuance Communications	49.57	7.8%	13.4%	46.7%	75.2%	154.5%	147.3%	14,122	15,287	1,355	1.2%	10.0%	11.3 x	11.1 x	24.1%	29.3%	46.9 x	38.0 x	NM	63.6 x
Ontrak	78.89	2.8%	22.6%	22.3%	119.1%	343.7%	278.8%	1,510	1,499	83	104.0%	72.1%	18.2 x	8.9 x	NM	8.7%	NM	NM	NM	NM
Tabula Rasa HealthCare	53.45	(2.8%)	27.6%	72.1%	2.1%	(12.5%)	(12.0%)	1,204	1,411	295	18.5%	18.4%	4.8 x	4.0 x	7.3%	11.4%	NM	35.3 x	NM	NM
Tivity Health	23.26	1.6%	17.2%	55.9%	70.4%	6.1%	(3.7%)	1,131	2,091	1,071	NA	10.4%	2.0 x	4.4 x	20.4%	30.8%	9.6 x	14.2 x	13.6 x	16.0 x
	<b>Mean</b>	<b>(1.1%)</b>	<b>13.8%</b>	<b>31.8%</b>	<b>44.8%</b>	<b>78.7%</b>	<b>61.4%</b>				<b>27.9%</b>	<b>19.5%</b>	<b>6.7 x</b>	<b>5.5 x</b>	<b>27.6%</b>	<b>28.5%</b>	<b>19.3 x</b>	<b>18.2 x</b>	<b>26.8 x</b>	<b>27.0 x</b>
	<b>Median</b>	<b>0.4%</b>	<b>17.2%</b>	<b>34.4%</b>	<b>41.6%</b>	<b>36.2%</b>	<b>13.8%</b>				<b>16.3%</b>	<b>10.4%</b>	<b>4.8 x</b>	<b>4.5 x</b>	<b>25.2%</b>	<b>29.3%</b>	<b>15.2 x</b>	<b>14.2 x</b>	<b>23.4 x</b>	<b>21.5 x</b>
<b>Employer-Health Tech</b>																				
Accolade	\$53.07	3.4%	28.0%	54.4%	53.5%	IPO	IPO	\$2,936	\$2,517	\$153	25.6%	29.1%	16.5 x	13.1 x	NA	NM	NA	NM	NA	NM
Benefitfocus	13.69	11.0%	1.4%	31.4%	10.9%	(27.6%)	(34.0%)	441	525	266	3.8%	10.5%	2.0 x	1.9 x	14.2%	14.8%	13.9 x	12.8 x	NM	NM
Castlight Health	1.78	10.6%	36.9%	109.4%	60.4%	42.4%	(2.3%)	274	229	142	(5.4%)	8.2%	1.6 x	1.7 x	5.7%	1.0%	28.2 x	NM	NM	NM
HealthEquity	82.64	(0.7%)	19.9%	56.8%	61.7%	18.0%	(5.9%)	6,363	7,064	730	5.1%	6.5%	9.7 x	9.2 x	32.4%	33.5%	29.9 x	27.5 x	52.0 x	48.0 x
Progyny	49.43	6.3%	15.1%	82.4%	81.9%	72.2%	54.4%	4,282	4,177	343	55.0%	42.6%	12.2 x	7.9 x	8.8%	10.3%	NM	NM	NM	NM
	<b>Mean</b>	<b>6.1%</b>	<b>20.3%</b>	<b>66.9%</b>	<b>53.7%</b>	<b>26.2%</b>	<b>3.1%</b>				<b>16.8%</b>	<b>19.4%</b>	<b>8.4 x</b>	<b>6.8 x</b>	<b>15.3%</b>	<b>14.9%</b>	<b>24.0 x</b>	<b>20.1 x</b>	<b>52.0 x</b>	<b>48.0 x</b>
	<b>Median</b>	<b>6.3%</b>	<b>19.9%</b>	<b>56.8%</b>	<b>60.4%</b>	<b>30.2%</b>	<b>(4.1%)</b>				<b>5.1%</b>	<b>10.5%</b>	<b>9.7 x</b>	<b>7.9 x</b>	<b>11.5%</b>	<b>12.6%</b>	<b>28.2 x</b>	<b>20.1 x</b>	<b>52.0 x</b>	<b>48.0 x</b>
<b>Provider-Tech</b>																				
Allscripts	\$16.92	2.9%	18.1%	58.9%	92.5%	95.8%	47.1%	\$2,673	\$3,529	\$1,631	(5.5%)	3.1%	2.2 x	2.3 x	18.1%	16.4%	12.0 x	14.0 x	24.9 x	26.4 x
Cerner Corporation	80.09	(0.7%)	3.0%	11.1%	16.2%	7.9%	6.9%	24,555	25,039	5,503	4.1%	4.9%	4.5 x	4.4 x	31.5%	32.7%	14.4 x	13.4 x	28.2 x	25.0 x
Computer Programs and Syst	32.00	6.3%	19.1%	15.3%	15.1%	23.6%	1.7%	451	529	266	5.1%	5.4%	2.0 x	1.9 x	16.8%	18.3%	11.9 x	10.4 x	13.4 x	11.7 x
Craneware	30.87	0.0%	3.4%	46.8%	38.2%	22.2%	(10.9%)	818	768	73	5.9%	7.7%	10.5 x	9.9 x	34.0%	33.6%	30.8 x	29.5 x	49.1 x	48.1 x
Health Catalyst	50.85	(0.5%)	19.5%	45.1%	40.2%	52.4%	25.4%	2,161	2,052	188	20.5%	21.4%	10.9 x	9.1 x	NM	NM	NM	NM	NM	NM
HealthStream	24.56	4.0%	9.9%	34.2%	9.9%	(6.3%)	(19.7%)	778	628	241	(3.1%)	5.8%	2.6 x	2.7 x	18.3%	15.6%	14.3 x	17.2 x	67.3 x	NM
NextGen Healthcare	20.00	0.1%	10.4%	38.9%	40.5%	43.6%	13.5%	1,335	1,274	528	8.7%	2.8%	2.4 x	2.2 x	17.4%	19.7%	13.9 x	11.3 x	27.6 x	20.8 x
NRC Health	49.82	9.5%	16.1%	(8.3%)	(13.3%)	(27.5%)	(35.2%)	1,258	1,270	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	72.66	12.3%	37.4%	83.6%	134.2%	134.2%	103.7%	3,209	2,984	147	23.2%	22.1%	NM	16.5 x	3.2%	4.2%	NM	NM	NM	NM
Premier	35.53	3.8%	(0.1%)	1.9%	1.8%	11.3%	(7.3%)	4,343	4,788	1,320	19.1%	(12.6%)	3.6 x	3.0 x	36.4%	29.4%	10.0 x	10.4 x	15.2 x	15.2 x
Omnicell	124.90	5.0%	4.7%	40.2%	82.9%	49.8%	46.9%	5,284	5,265	891	23.1%	12.2%	5.9 x	4.8 x	17.8%	20.9%	33.3 x	23.0 x	50.2 x	35.2 x
R1 RCM	27.82	9.7%	18.4%	55.1%	84.3%	111.7%	85.1%	7,121	7,819	1,258	15.1%	14.5%	6.2 x	5.4 x	18.7%	22.5%	33.3 x	24.0 x	NM	59.2 x
Vocera Communications	44.64	0.5%	6.4%	34.1%	38.2%	97.4%	100.0%	1,451	1,363	197	11.2%	11.4%	6.9 x	6.2 x	13.9%	14.5%	49.7 x	43.1 x	NM	NM
WELL Health	6.21	3.5%	1.5%	0.5%	96.3%	323.9%	416.0%	1,012	991	39	108.1%	38.9%	NM	12.2 x	NM	6.9%	NM	NM	NM	NA
	<b>Mean</b>	<b>4.0%</b>	<b>12.0%</b>	<b>32.7%</b>	<b>48.4%</b>	<b>67.1%</b>	<b>55.2%</b>				<b>18.1%</b>	<b>10.6%</b>	<b>5.3 x</b>	<b>6.2 x</b>	<b>20.6%</b>	<b>19.6%</b>	<b>22.4 x</b>	<b>19.6 x</b>	<b>34.5 x</b>	<b>30.2 x</b>
	<b>Median</b>	<b>3.7%</b>	<b>10.2%</b>	<b>36.5%</b>	<b>39.2%</b>	<b>46.7%</b>	<b>19.5%</b>				<b>11.2%</b>	<b>7.7%</b>	<b>4.5 x</b>	<b>4.8 x</b>	<b>18.1%</b>	<b>19.0%</b>	<b>14.3 x</b>	<b>15.6 x</b>	<b>27.9 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.

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# 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	
	2/4/21	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	\$184.32	3.2%	4.4%	7.9%	15.1%	17.4%	16.0%	\$35,339	\$46,576	\$11,202	11.6%	8.3%	4.2 x	3.7 x	21.0%	22.2%	19.8 x	16.8 x	29.2 x	23.5 x	
OptimizeRx	51.58	9.2%	54.6%	142.3%	234.7%	368.9%	203.4%	779	767	43	24.6%	37.3%	17.9 x	14.4 x	NM	9.7%	NM	NM	NM	NM	
Veeva Systems	290.00	3.6%	5.7%	2.0%	8.1%	88.0%	93.6%	43,925	42,335	1,448	18.5%	18.3%	NM	NM	41.3%	39.0%	NM	NM	NM	NM	
	<b>Mean</b>	<b>5.3%</b>	<b>21.6%</b>	<b>50.7%</b>	<b>86.0%</b>	<b>158.1%</b>	<b>104.3%</b>				<b>18.2%</b>	<b>21.3%</b>	<b>11.0 x</b>	<b>9.0 x</b>	<b>31.1%</b>	<b>23.6%</b>	<b>19.8 x</b>	<b>16.8 x</b>	<b>29.2 x</b>	<b>23.5 x</b>	
	<b>Median</b>	<b>3.6%</b>	<b>5.7%</b>	<b>7.9%</b>	<b>15.1%</b>	<b>88.0%</b>	<b>93.6%</b>				<b>18.5%</b>	<b>18.3%</b>	<b>11.0 x</b>	<b>9.0 x</b>	<b>31.1%</b>	<b>22.2%</b>	<b>19.8 x</b>	<b>16.8 x</b>	<b>29.2 x</b>	<b>23.5 x</b>	
<b>Virtual Care-Tech</b>																					
American Well	\$34.96	(0.4%)	36.8%	19.0%	IPO	IPO	IPO	\$8,206	\$7,142	\$239	11.1%	26.9%	NM	NM	NM	NM	NM	NM	NM	NM	
GoodRx	51.76	7.3%	24.3%	2.5%	IPO	IPO	IPO	20,257	19,878	545	36.0%	39.2%	NM	NM	36.5%	31.6%	NM	NM	NM	NM	
Hims & Hers	22.16	33.8%	IPO	IPO	IPO	IPO	IPO	4,207	4,357	138	29.7%	30.2%	NM	NM	NM	NM	NM	NM	NA	NA	
Oak Street Health	51.45	(2.9%)	(9.7%)	5.4%	IPO	IPO	IPO	12,391	11,927	857	46.2%	51.4%	13.9 x	9.5 x	NM	NM	NM	NM	NM	NM	
One Medical	55.03	9.6%	29.1%	79.1%	81.9%	131.3%	IPO	7,320	6,875	365	28.1%	24.0%	18.8 x	14.7 x	NM	NM	NM	NM	NM	NM	
Peloton	157.53	8.0%	7.9%	32.8%	125.0%	370.7%	434.2%	46,083	44,060	2,805	65.2%	36.8%	15.7 x	9.5 x	7.7%	9.3%	NM	NM	NM	NM	
SOC Telemed	7.26	(2.3%)	(4.5%)	(21.6%)	IPO	IPO	IPO	557	718	58	32.5%	41.5%	12.5 x	9.4 x	NM	NM	NM	NM	NM	NM	
Teladoc	276.84	5.3%	38.0%	39.3%	11.0%	158.4%	138.8%	40,131	39,918	1,090	78.6%	35.5%	NM	NM	10.3%	12.9%	NM	NM	NM	NM	
WW International	24.91	(6.5%)	7.6%	9.6%	(6.1%)	(31.7%)	(36.1%)	1,696	3,051	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>5.8%</b>	<b>16.2%</b>	<b>20.8%</b>	<b>53.0%</b>	<b>157.2%</b>	<b>179.0%</b>				<b>37.0%</b>	<b>32.2%</b>	<b>12.6 x</b>	<b>9.1 x</b>	<b>19.5%</b>	<b>20.0%</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>5.3%</b>	<b>16.1%</b>	<b>14.3%</b>	<b>46.5%</b>	<b>144.8%</b>	<b>138.8%</b>				<b>32.5%</b>	<b>35.5%</b>	<b>13.9 x</b>	<b>9.5 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>3.4%</b>	<b>15.0%</b>	<b>35.6%</b>	<b>51.7%</b>	<b>84.0%</b>	<b>66.3%</b>				<b>24.7%</b>	<b>19.6%</b>	<b>7.6 x</b>	<b>6.6 x</b>	<b>22.7%</b>	<b>22.3%</b>	<b>20.8 x</b>	<b>18.5 x</b>	<b>31.0 x</b>	<b>28.5 x</b>	
<b>42 Companies Included</b>	<b>Median</b>	<b>3.5%</b>	<b>15.1%</b>	<b>34.2%</b>	<b>40.4%</b>	<b>46.7%</b>	<b>16.0%</b>				<b>18.5%</b>	<b>12.2%</b>	<b>6.1 x</b>	<b>5.1 x</b>	<b>18.7%</b>	<b>20.3%</b>	<b>15.1 x</b>	<b>14.2 x</b>	<b>27.9 x</b>	<b>25.0 x</b>	
<b>S-1 Filed but Not Priced</b>																					
Oscar	12/20/20																				
Signify	1/19/21																				
Lucira	1/15/21																				
<b>Pending SPAC Acquisition</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	
23andMe	2/4/21							\$4,448	\$3,463	\$305	(28.5%)	17.4%	11.4 x	15.9 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	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/4/21	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	\$294.36	(2.0%)	(7.6%)	(10.2%)	8.7%	7.7%	6.3%	\$73,209	\$87,503	\$120,127	12.5%	7.5%	0.7 x	0.6 x	8.1%	7.1%	9.0 x	9.2 x	13.1 x	11.9 x	
Centene	60.40	(0.6%)	(2.7%)	(5.6%)	(3.6%)	(2.5%)	(4.5%)	35,020	39,802	111,340	3.8%	4.4%	0.4 x	0.3 x	4.7%	4.4%	7.6 x	7.9 x	12.1 x	11.7 x	
Cigna	205.38	(6.1%)	(0.2%)	(2.5%)	18.4%	4.3%	1.8%	74,197	104,905	158,390	4.0%	6.3%	0.7 x	0.6 x	7.1%	7.1%	9.4 x	8.9 x	11.0 x	10.0 x	
Clover Health	12.23	(13.1%)	IPO	IPO	IPO	IPO	IPO	4,946	5,425	674	25.7%	16.2%	8.1 x	6.4 x	NM	NM	NM	NM	NM	NM	
Evolent Health	19.01	8.9%	17.1%	73.4%	49.4%	86.7%	77.1%	1,603	1,538	1,011	(7.1%)	11.8%	1.5 x	1.6 x	3.6%	4.1%	41.7 x	40.2 x	NM	NM	
Humana	385.09	(1.2%)	(6.6%)	(14.8%)	(1.6%)	12.4%	11.9%	49,623	51,930	75,689	7.9%	9.6%	0.7 x	0.6 x	5.6%	5.2%	12.2 x	12.1 x	20.6 x	17.8 x	
Magellan Health	93.35	0.2%	(0.3%)	17.1%	27.6%	28.8%	5.9%	2,390	2,913	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	18.8 x	12.7 x	NM	49.4 x	
Molina Healthcare	206.65	(5.4%)	(4.4%)	(4.7%)	10.7%	66.0%	56.7%	12,254	11,097	19,520	21.2%	4.2%	0.6 x	0.5 x	6.0%	5.2%	9.5 x	9.0 x	17.2 x	14.8 x	
UnitedHealth Group	329.32	(2.6%)	(5.8%)	(7.1%)	8.2%	17.3%	19.3%	312,466	341,223	256,661	8.7%	8.3%	1.3 x	1.2 x	9.8%	9.4%	13.6 x	13.0 x	19.7 x	18.1 x	
	<b>Mean</b>	<b>(2.4%)</b>	<b>(1.3%)</b>	<b>5.7%</b>	<b>14.7%</b>	<b>27.6%</b>	<b>21.8%</b>				<b>8.8%</b>	<b>8.2%</b>	<b>1.6 x</b>	<b>1.4 x</b>	<b>6.0%</b>	<b>5.9%</b>	<b>15.2 x</b>	<b>14.1 x</b>	<b>15.6 x</b>	<b>19.1 x</b>	
	<b>Median</b>	<b>(2.0%)</b>	<b>(3.5%)</b>	<b>(5.2%)</b>	<b>9.7%</b>	<b>14.8%</b>	<b>9.1%</b>				<b>7.9%</b>	<b>7.5%</b>	<b>0.7 x</b>	<b>0.6 x</b>	<b>5.8%</b>	<b>5.2%</b>	<b>10.8 x</b>	<b>10.7 x</b>	<b>15.2 x</b>	<b>14.8 x</b>	
<b>Providers</b>																					
Acadia Healthcare	\$54.89	7.9%	8.7%	49.8%	81.1%	64.3%	51.3%	\$4,885	\$7,769	\$3,192	6.8%	4.9%	2.4 x	2.3 x	18.8%	19.2%	13.0 x	11.9 x	23.5 x	20.4 x	
Community Health Systems	9.21	(9.4%)	26.5%	23.5%	79.5%	117.7%	156.2%	1,059	12,656	11,786	3.8%	3.6%	1.1 x	1.0 x	14.8%	13.1%	7.3 x	7.9 x	NM	NM	
DaVita HealthCare Partners	109.54	(7.1%)	(6.0%)	14.1%	31.1%	35.8%	56.5%	12,268	21,051	11,570	1.6%	3.3%	1.8 x	1.8 x	20.9%	20.5%	8.7 x	8.7 x	14.6 x	13.2 x	
HCA Holdings	179.30	9.5%	9.6%	36.0%	39.7%	24.2%	11.3%	60,671	92,202	51,128	6.5%	5.7%	1.8 x	1.7 x	19.1%	19.6%	9.4 x	8.7 x	16.1 x	14.3 x	
MEDNAX	25.72	(3.7%)	7.7%	89.5%	28.7%	5.6%	(11.7%)	2,157	3,526	2,259	(18.2%)	4.9%	1.6 x	1.9 x	11.2%	13.7%	14.0 x	14.0 x	21.6 x	15.7 x	
Tenet Healthcare	49.87	2.7%	27.9%	89.8%	87.6%	51.2%	5.0%	5,262	20,053	17,614	9.4%	4.4%	1.1 x	1.0 x	15.0%	15.3%	7.6 x	6.8 x	11.8 x	15.7 x	
Universal Health Services	131.70	3.0%	(2.6%)	17.3%	23.4%	(4.9%)	(4.2%)	11,192	13,776	11,428	5.3%	3.7%	1.2 x	1.1 x	15.6%	15.3%	7.7 x	7.5 x	12.8 x	12.2 x	
	<b>Mean</b>	<b>0.4%</b>	<b>10.3%</b>	<b>45.7%</b>	<b>53.0%</b>	<b>42.0%</b>	<b>37.8%</b>				<b>2.2%</b>	<b>4.3%</b>	<b>1.6 x</b>	<b>1.6 x</b>	<b>16.5%</b>	<b>16.7%</b>	<b>9.7 x</b>	<b>9.3 x</b>	<b>16.7 x</b>	<b>15.2 x</b>	
	<b>Median</b>	<b>2.7%</b>	<b>8.7%</b>	<b>36.0%</b>	<b>39.7%</b>	<b>35.8%</b>	<b>11.3%</b>				<b>5.3%</b>	<b>4.4%</b>	<b>1.6 x</b>	<b>1.7 x</b>	<b>15.6%</b>	<b>15.3%</b>	<b>8.7 x</b>	<b>8.7 x</b>	<b>15.4 x</b>	<b>15.0 x</b>	
<b>PBM / Distributors</b>																					
AmerisourceBergen	\$111.92	4.7%	16.0%	6.6%	6.9%	27.1%	15.0%	\$22,901	\$21,710	\$188,971	8.2%	5.0%	0.1 x	0.1 x	1.3%	1.3%	8.9 x	8.1 x	14.6 x	13.0 x	
Cardinal Health	55.98	0.7%	5.8%	13.2%	(3.2%)	8.5%	5.9%	16,426	20,423	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	73.00	0.5%	4.3%	20.9%	12.3%	7.5%	(8.1%)	95,551	150,764	267,960	3.8%	4.1%	0.6 x	0.5 x	6.7%	6.6%	8.3 x	8.3 x	9.8 x	9.7 x	
Henry Schein	69.83	3.1%	5.0%	16.5%	1.0%	0.1%	0.2%	9,970	11,501	9,822	10.6%	3.6%	1.2 x	1.1 x	7.8%	8.7%	15.0 x	12.1 x	23.6 x	18.6 x	
McKesson	186.07	3.3%	6.7%	12.1%	18.5%	24.7%	25.7%	29,616	35,114	230,920	7.8%	4.3%	0.2 x	0.1 x	1.7%	1.9%	8.9 x	7.4 x	12.9 x	10.1 x	
Owens & Minor	29.23	3.8%	2.2%	22.6%	75.9%	423.8%	423.2%	2,149	3,420	8,299	4.9%	1.6%	0.4 x	0.4 x	3.8%	4.5%	11.0 x	8.7 x	15.0 x	12.5 x	
Patterson Companies	31.94	(1.5%)	9.6%	22.8%	14.6%	44.4%	44.7%	3,040	3,618	5,358	10.9%	1.7%	0.7 x	0.6 x	4.3%	5.5%	15.6 x	11.1 x	23.9 x	15.4 x	
Walgreens Boots Alliance	49.27	(2.8%)	19.0%	35.7%	20.4%	(5.9%)	(32.4%)	42,571	59,424	139,039	4.9%	3.7%	0.4 x	0.4 x	4.9%	4.8%	8.7 x	8.5 x	10.6 x	10.3 x	
	<b>Mean</b>	<b>1.5%</b>	<b>8.6%</b>	<b>18.8%</b>	<b>18.3%</b>	<b>66.3%</b>	<b>59.3%</b>				<b>7.3%</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>15.2 x</b>	<b>12.4 x</b>	
	<b>Median</b>	<b>1.9%</b>	<b>6.2%</b>	<b>18.7%</b>	<b>13.5%</b>	<b>16.6%</b>	<b>10.4%</b>				<b>7.6%</b>	<b>3.9%</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>13.7 x</b>	<b>11.4 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 Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/4/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Information Services</b>																				
Equifax	\$180.89	(0.1%)	(3.8%)	19.0%	12.5%	16.4%	37.6%	\$22,004	\$24,884	\$4,091	6.3%	6.3%	6.1 x	5.7 x	35.6%	33.4%	17.1 x	17.1 x	27.0 x	28.6 x
Experian	37.16	6.0%	(6.5%)	(10.5%)	0.4%	0.1%	8.8%	33,938	38,401	5,125	9.5%	8.4%	7.5 x	6.8 x	35.4%	33.1%	21.1 x	20.7 x	37.2 x	32.5 x
Fair Isaac	477.55	(2.8%)	(5.5%)	8.1%	9.6%	13.3%	36.4%	13,962	14,688	1,233	9.8%	9.6%	11.9 x	10.8 x	33.4%	38.0%	35.7 x	28.6 x	56.7 x	41.5 x
RELX	25.38	0.1%	1.1%	14.5%	13.7%	(9.8%)	(5.9%)	48,872	59,323	9,758	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	93.14	4.0%	(2.8%)	6.3%	6.5%	(2.2%)	15.9%	17,725	20,939	2,713	6.7%	8.0%	7.7 x	7.2 x	38.4%	39.1%	20.1 x	18.5 x	31.0 x	28.2 x
Verisk Analytics	188.39	1.1%	(7.1%)	(4.1%)	0.4%	12.1%	39.0%	30,630	33,564	2,787	6.8%	6.6%	12.0 x	11.3 x	50.1%	49.1%	24.0 x	23.0 x	37.1 x	34.7 x
Wolters Kluwer	83.54	(0.0%)	(1.6%)	(8.3%)	2.8%	0.1%	6.2%	21,896	24,595	5,551	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	11.15	3.9%	2.4%	29.3%	33.8%	(15.9%)	(25.0%)	13,559	20,990	13,348	5.4%	2.7%	1.6 x	1.5 x	17.0%	18.4%	9.3 x	8.1 x	14.2 x	11.5 x
	<b>Mean</b>	<b>1.5%</b>	<b>(3.0%)</b>	<b>6.8%</b>	<b>10.0%</b>	<b>1.8%</b>	<b>14.1%</b>				<b>6.3%</b>	<b>6.7%</b>	<b>7.2 x</b>	<b>6.7 x</b>	<b>34.1%</b>	<b>34.6%</b>	<b>20.1 x</b>	<b>18.3 x</b>	<b>31.4 x</b>	<b>27.6 x</b>
	<b>Median</b>	<b>0.6%</b>	<b>(3.3%)</b>	<b>7.2%</b>	<b>8.0%</b>	<b>0.1%</b>	<b>12.4%</b>				<b>6.5%</b>	<b>7.1%</b>	<b>6.8 x</b>	<b>6.3 x</b>	<b>34.5%</b>	<b>34.6%</b>	<b>19.1 x</b>	<b>17.8 x</b>	<b>29.0 x</b>	<b>28.4 x</b>
<b>Technology</b>																				
Alphabet	\$2,062.37	10.7%	19.3%	17.9%	40.8%	42.5%	31.0%	\$1,387,290	\$1,265,628	\$178,736	25.6%	16.5%	7.1 x	5.6 x	35.9%	36.9%	19.8 x	15.3 x	39.7 x	30.7 x
Apple	137.39	0.2%	6.2%	19.5%	25.3%	72.4%	80.7%	2,306,517	2,222,989	273,991	22.4%	5.9%	8.1 x	6.6 x	27.9%	29.5%	29.0 x	22.5 x	42.8 x	31.3 x
Citrix Systems	132.54	(2.8%)	3.3%	13.4%	(7.1%)	7.3%	17.3%	16,319	17,174	3,208	4.4%	7.6%	5.4 x	5.1 x	36.4%	35.3%	14.7 x	14.5 x	22.2 x	20.8 x
DXC Technology	26.44	(9.6%)	2.0%	38.6%	45.0%	(20.0%)	(31.5%)	6,727	13,666	17,882	(7.4%)	(0.1%)	0.8 x	0.8 x	13.1%	15.1%	5.8 x	5.4 x	13.2 x	8.7 x
Hewlett Packard	12.96	3.2%	12.0%	46.9%	30.1%	(10.1%)	(25.3%)	16,764	28,521	25,982	5.0%	0.4%	1.1 x	1.0 x	17.8%	18.7%	6.2 x	5.6 x	10.4 x	7.8 x
Intel	58.79	4.9%	18.4%	28.6%	19.7%	(10.2%)	(16.8%)	238,864	249,540	75,315	(2.7%)	(0.8%)	3.3 x	3.4 x	44.8%	44.8%	7.4 x	7.6 x	12.0 x	12.2 x
Microsoft	242.01	1.3%	11.2%	11.8%	13.5%	34.4%	41.0%	1,825,292	1,765,344	146,179	18.3%	10.2%	12.1 x	10.2 x	45.1%	46.9%	26.8 x	21.7 x	41.6 x	32.0 x
Oracle	63.35	3.5%	(0.6%)	12.1%	13.1%	17.2%	22.1%	186,505	219,513	39,462	2.7%	1.6%	5.6 x	5.4 x	48.0%	50.1%	11.6 x	10.8 x	16.0 x	14.0 x
salesforce.com	237.98	5.1%	8.0%	(5.1%)	18.2%	26.4%	36.8%	217,858	211,421	21,110	20.8%	17.9%	10.0 x	8.3 x	30.2%	28.1%	33.2 x	29.5 x	51.4 x	67.8 x
Samsung Electronics	73.65	(1.4%)	(0.6%)	41.0%	44.0%	40.1%	45.2%	494,244	400,948	210,910	11.3%	10.9%	1.9 x	1.7 x	28.0%	30.9%	6.8 x	5.5 x	20.7 x	15.2 x
SAP	132.07	1.8%	4.7%	14.0%	(18.5%)	(10.3%)	(10.9%)	157,274	165,503	32,739	(0.1%)	2.7%	5.1 x	5.1 x	35.4%	35.5%	14.3 x	14.3 x	21.0 x	22.7 x
Workday	264.19	15.6%	15.8%	22.7%	45.6%	35.7%	45.7%	63,622	62,467	4,300	16.8%	18.0%	14.5 x	12.4 x	26.1%	24.8%	NM	NM	NM	NM
	<b>Mean</b>	<b>2.7%</b>	<b>8.3%</b>	<b>21.8%</b>	<b>22.5%</b>	<b>18.8%</b>	<b>19.6%</b>				<b>9.8%</b>	<b>7.6%</b>	<b>6.2 x</b>	<b>5.5 x</b>	<b>32.4%</b>	<b>33.1%</b>	<b>16.0 x</b>	<b>13.9 x</b>	<b>26.4 x</b>	<b>23.9 x</b>
	<b>Median</b>	<b>2.5%</b>	<b>7.1%</b>	<b>18.7%</b>	<b>22.5%</b>	<b>21.8%</b>	<b>26.6%</b>				<b>8.2%</b>	<b>6.7%</b>	<b>5.5 x</b>	<b>5.3 x</b>	<b>32.8%</b>	<b>33.1%</b>	<b>14.3 x</b>	<b>14.3 x</b>	<b>21.0 x</b>	<b>20.8 x</b>
<b>Brokers</b>																				
Aon	\$208.10	0.7%	1.7%	13.4%	4.2%	(8.2%)	1.4%	\$47,056	\$53,760	\$10,948	3.5%	4.8%	4.9 x	4.7 x	30.3%	30.8%	16.2 x	15.4 x	21.5 x	19.4 x
Arthur J. Gallagher & Co.	116.36	0.7%	(3.2%)	4.1%	10.4%	11.1%	29.9%	22,533	26,460	6,826	6.2%	4.1%	3.9 x	3.6 x	24.3%	25.6%	15.9 x	14.3 x	25.2 x	24.0 x
Marsh & McLennan Company	111.70	2.6%	(1.6%)	2.5%	(4.8%)	(2.6%)	5.0%	56,653	65,877	17,075	5.9%	5.6%	3.9 x	3.6 x	26.0%	26.1%	14.8 x	13.9 x	22.8 x	21.0 x
Willis Towers Watson	209.30	1.4%	2.7%	13.6%	2.2%	(4.2%)	4.3%	26,980	31,052	9,311	3.7%	5.9%	3.3 x	3.2 x	26.6%	26.6%	12.6 x	12.1 x	18.1 x	17.2 x
	<b>Mean</b>	<b>1.4%</b>	<b>(0.1%)</b>	<b>8.4%</b>	<b>3.0%</b>	<b>(1.0%)</b>	<b>10.2%</b>				<b>4.8%</b>	<b>5.1%</b>	<b>4.0 x</b>	<b>3.8 x</b>	<b>26.8%</b>	<b>27.3%</b>	<b>14.9 x</b>	<b>13.9 x</b>	<b>21.9 x</b>	<b>20.4 x</b>
	<b>Median</b>	<b>1.1%</b>	<b>0.1%</b>	<b>8.8%</b>	<b>3.2%</b>	<b>(3.4%)</b>	<b>4.7%</b>				<b>4.8%</b>	<b>5.2%</b>	<b>3.9 x</b>	<b>3.6 x</b>	<b>26.3%</b>	<b>26.4%</b>	<b>15.4 x</b>	<b>14.1 x</b>	<b>22.2 x</b>	<b>20.2 x</b>

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/4/21	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	\$253.01	1.5%	(1.3%)	11.0%	11.4%	19.0%	24.0%	\$160,468	\$152,380	\$44,300	10.5%	6.6%	3.4 x	3.1 x	18.0%	18.9%	19.1 x	16.4 x	34.4 x	30.0 x	
CBIZ	26.71	(0.5%)	3.9%	14.4%	10.0%	(1.5%)	(1.3%)	1,444	1,550	961	5.2%	1.3%	1.6 x	1.5 x	13.4%	13.8%	12.0 x	11.1 x	19.5 x	17.8 x	
Cognizant	74.69	(5.3%)	(6.0%)	2.3%	10.0%	17.8%	32.1%	39,586	37,563	16,710	6.5%	5.3%	2.2 x	2.1 x	18.3%	19.0%	12.3 x	11.1 x	20.5 x	18.8 x	
Conduent	5.10	6.5%	9.1%	36.4%	127.7%	14.6%	(22.6%)	1,067	2,373	4,138	(2.3%)	0.2%	0.6 x	0.6 x	11.5%	11.2%	5.0 x	5.2 x	8.4 x	10.0 x	
ExlService	79.60	(2.3%)	(5.1%)	0.3%	22.4%	6.9%	22.6%	2,691	2,556	956	8.1%	9.6%	2.7 x	2.5 x	19.5%	19.9%	13.7 x	12.5 x	23.1 x	21.3 x	
Fidelity National	132.78	6.0%	(5.1%)	(0.0%)	(9.8%)	(9.9%)	1.7%	82,391	100,404	12,559	8.6%	8.2%	8.0 x	7.4 x	41.7%	44.6%	19.2 x	16.5 x	24.5 x	20.7 x	
Firstsource Solutions	1.34	11.3%	(3.9%)	38.4%	68.7%	128.4%	146.9%	929	1,021	618	21.4%	12.1%	1.7 x	1.4 x	15.2%	NA	10.9 x	NA	17.7 x	14.3 x	
Gartner	163.07	3.7%	3.2%	14.6%	29.1%	5.9%	4.0%	14,560	16,105	4,059	9.2%	11.9%	4.0 x	3.6 x	18.3%	16.5%	21.7 x	22.0 x	39.7 x	40.2 x	
Genpact	40.54	1.7%	0.1%	8.0%	(0.6%)	(9.4%)	(1.9%)	7,676	8,508	3,695	6.0%	8.7%	2.3 x	2.2 x	18.9%	18.4%	12.2 x	11.8 x	19.3 x	17.8 x	
Huron Consulting Group	57.31	1.6%	0.6%	43.6%	22.5%	(12.7%)	(14.2%)	1,235	1,418	846	3.3%	7.8%	1.7 x	1.6 x	10.2%	11.7%	16.5 x	13.9 x	28.0 x	23.3 x	
Infosys	17.59	(0.3%)	2.0%	19.8%	39.2%	58.5%	64.2%	74,418	71,653	13,142	12.8%	7.4%	5.5 x	4.8 x	25.8%	27.0%	21.1 x	17.9 x	32.5 x	26.7 x	
Leidos	107.27	(1.2%)	4.7%	16.2%	16.3%	1.9%	7.4%	15,267	19,404	12,435	12.4%	7.5%	1.6 x	1.4 x	10.7%	10.4%	14.6 x	13.4 x	18.4 x	16.6 x	
MAXIMUS	80.81	5.2%	10.6%	14.1%	6.4%	9.6%	(1.6%)	4,966	4,866	3,186	4.3%	5.9%	1.5 x	1.5 x	11.7%	12.1%	13.1 x	12.1 x	24.6 x	21.9 x	
MAXIS Enterprises	40.89	2.6%	7.2%	11.6%	25.3%	19.8%	1.8%	1,612	1,503	1,702	4.3%	6.2%	0.9 x	0.8 x	11.5%	11.7%	7.7 x	7.2 x	15.3 x	13.5 x	
Tata Consultancy	43.71	(0.3%)	4.9%	20.2%	41.7%	51.3%	32.4%	161,679	161,346	21,909	13.3%	2.2%	7.4 x	6.5 x	27.3%	28.2%	27.0 x	23.1 x	37.1 x	31.1 x	
Tech Mahindra	13.29	(1.3%)	(3.3%)	17.2%	48.5%	19.5%	27.7%	11,604	10,061	5,144	8.7%	11.2%	2.0 x	1.8 x	15.9%	17.8%	12.3 x	10.1 x	22.0 x	16.8 x	
TeleTech	82.57	7.4%	14.7%	34.7%	62.0%	103.5%	84.1%	3,859	4,127	1,887	3.3%	6.1%	2.2 x	2.1 x	14.9%	14.9%	14.7 x	14.2 x	27.5 x	27.7 x	
WEX	200.04	2.0%	1.4%	42.9%	24.2%	(8.6%)	(2.8%)	8,828	10,482	1,546	14.6%	13.9%	6.8 x	5.9 x	35.5%	40.0%	19.1 x	14.8 x	32.7 x	24.4 x	
WNS	72.25	1.9%	2.4%	15.1%	14.8%	(1.7%)	8.9%	3,593	3,497	832	12.7%	9.8%	4.2 x	3.7 x	18.0%	22.8%	23.4 x	16.4 x	59.7 x	35.1 x	
	<b>Mean</b>	<b>2.1%</b>	<b>2.1%</b>	<b>19.0%</b>	<b>30.0%</b>	<b>21.7%</b>	<b>21.8%</b>				<b>8.6%</b>	<b>7.5%</b>	<b>3.2 x</b>	<b>2.9 x</b>	<b>18.7%</b>	<b>19.9%</b>	<b>15.6 x</b>	<b>13.9 x</b>	<b>26.6 x</b>	<b>22.5 x</b>	
	<b>Median</b>	<b>1.7%</b>	<b>2.0%</b>	<b>15.1%</b>	<b>22.5%</b>	<b>9.6%</b>	<b>7.4%</b>				<b>8.6%</b>	<b>7.5%</b>	<b>2.2 x</b>	<b>2.1 x</b>	<b>18.0%</b>	<b>18.1%</b>	<b>14.6 x</b>	<b>13.6 x</b>	<b>24.5 x</b>	<b>21.3 x</b>	
<b>Conglomerates</b>																					
3M Company	\$177.10	(3.4%)	3.0%	10.6%	17.1%	12.6%	(0.9%)	\$102,319	\$116,076	\$31,994	7.4%	3.7%	3.6 x	3.4 x	26.8%	27.5%	13.5 x	12.3 x	20.8 x	18.4 x	
Amazon	3,331.00	2.9%	4.5%	2.8%	6.1%	62.5%	76.3%	1,677,374	1,655,108	380,500	24.2%	17.3%	4.3 x	3.5 x	14.4%	15.2%	30.2 x	23.0 x	NM	71.9 x	
General Electric	11.45	3.2%	9.4%	45.9%	86.5%	(9.0%)	(3.2%)	100,301	146,761	79,601	0.8%	5.9%	1.8 x	1.8 x	6.8%	9.7%	27.1 x	18.8 x	NM	45.8 x	
Roper Technologies	403.75	(4.5%)	(3.8%)	3.9%	(6.8%)	4.5%	21.7%	42,342	51,600	5,553	13.1%	4.5%	9.3 x	8.2 x	35.6%	36.1%	26.1 x	22.8 x	31.9 x	27.5 x	
Royal Philips	56.65	2.2%	3.6%	11.0%	6.1%	11.7%	2.6%	51,273	55,750	23,368	0.8%	4.8%	2.4 x	2.4 x	18.2%	18.7%	13.1 x	12.7 x	23.6 x	22.6 x	
Siemens	25.35	13.0%	15.7%	39.0%	58.0%	25.2%	5.3%	9,028	8,267	1,501	19.9%	12.5%	5.5 x	4.6 x	8.8%	11.6%	NM	39.6 x	NM	56.3 x	
Walmart	142.53	(0.8%)	(2.7%)	0.4%	8.3%	23.6%	21.3%	403,258	446,499	551,508	1.3%	2.7%	0.8 x	0.8 x	6.4%	6.4%	12.7 x	12.5 x	25.5 x	24.7 x	
	<b>Mean</b>	<b>1.8%</b>	<b>4.2%</b>	<b>16.2%</b>	<b>25.0%</b>	<b>18.7%</b>	<b>17.6%</b>				<b>9.6%</b>	<b>7.3%</b>	<b>4.0 x</b>	<b>3.5 x</b>	<b>16.7%</b>	<b>17.9%</b>	<b>20.5 x</b>	<b>20.2 x</b>	<b>25.5 x</b>	<b>38.2 x</b>	
	<b>Median</b>	<b>2.2%</b>	<b>3.6%</b>	<b>10.6%</b>	<b>8.3%</b>	<b>12.6%</b>	<b>5.3%</b>				<b>7.4%</b>	<b>4.8%</b>	<b>3.6 x</b>	<b>3.4 x</b>	<b>14.4%</b>	<b>15.2%</b>	<b>19.8 x</b>	<b>18.8 x</b>	<b>24.6 x</b>	<b>27.5 x</b>	
<b>Market Statistics</b>																					
S&P 500	\$3,871.74	2.2%	4.6%	12.4%	17.1%	17.4%	16.3%														
NASDAQ Composite Index	13,777.74	3.3%	8.5%	18.9%	25.9%	45.5%	43.6%														
Russell 2000 Index	2,202.42	4.5%	13.2%	36.4%	45.2%	32.9%	18.4%														
Dow Jones Industrial Average	31,055.86	1.5%	2.8%	11.5%	15.8%	7.8%	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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