

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | FEBRUARY 12, 2021

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Week-in-Review: At-a-Glance

Key Highlights

New Mountain Capital-backed Signify Health begins trading on NYSE with \$564 million IPO, prices above revised range – SignifyHealth, a provider of a value-based billing platform for in-home and bundled health services, raised \$564 million in an IPO offering 23.5 million shares at \$24, above the upwardly revised range of \$20 to \$21 and the original range of \$17 to \$19. The market closed Thursday with shares at \$31.56 (+32%) with an implied market cap of ~\$7 billion.

UnitedHealth Group acquires FTV Capital-backed VPay for \$600 million, according to MergerMarket – VPay, a B2B payments processing company, has been sold to UnitedHealth Group for \$600 million. VPay provides data analytics services to streamline claims payments for insurance companies, focusing on the healthcare, dental, workers' comp, auto and property insurance industries and handles billions of dollars worth of claims a year. FTV Capital first invested \$76 million in VPay in February 2016.

Zocdoc announces \$150 million growth financing from Francisco Partners – Zocdoc, a leading healthcare marketplace for in-person or virtual care, announced \$150 million in growth financing from Francisco Partners. This follows a momentous year for the company, characterized by a successful transition to a profitable variable revenue model which has led to accelerating growth. Zocdoc grew revenue by more than 35% year-over-year before the pandemic, and had year-over-year growth in 2020 despite COVID-19's disruption. To date, Zocdoc has raised over \$370 million.

Welsh, Carson and Apax-backed Innovage files registration statement for proposed IPO – Innovage, a healthcare delivery platform focused on providing all-inclusive, capitated care to seniors, filed a Form S-1. The company directly contracts with government payors through the Program of All-Inclusive Care for the Elderly (PACE) and receives a capitated payment to manage the totality of a participant's medical care. The company had Revenue of \$607 million and EBITDA of \$86 million for the 12 months ended December 31, 2020.

Sema4 to Merge with SPAC at an Enterprise Value of \$2.1 billion – Sema4, an AI and machine learning driven genomic and clinical data intelligence company, and CM Life Sciences, a special purpose acquisition company, announced a merger. The transaction values the company at an initial Enterprise Value of \$2.1 billion (7.8x 2021E Revenue | 5.8x 2022E Revenue) and will provide the company with \$450 million in cash to fund new business initiatives. The transaction will be funded with CM Life Sciences \$443 million of cash in trust (assuming no redemptions) and is further supported by a \$350 million fully committed PIPE. To date, Sema4 has raised over \$370 million in funding from investors including Blackrock, Deerfield Management, Oak HC/FT, Section 32, Blackstone, Connecticut innovations, Deecheng Capital, Moore Strategic Ventures and Mount Sinai Health.

Raine Capital-backed The Beachbody Company, Myx Fitness to Merge with SPAC at an Enterprise Value of \$2.9 billion – The Beachbody Company, a digital fitness streaming and nutrition solutions, Myx, an at-home connected fitness platform featuring an exercise bike and home studio, and Forest Road Acquisition Corp, a special purpose acquisition company, announced a three-way merger. The transaction values the combined entity at an initial Enterprise Value of \$2.9 billion (2.6x 2021E Revenue | 2.0x 2022E Revenue) and will provide the company with \$420 million of cash to be used as growth capital. In addition to the \$300 million of cash in trust from Forest Capital (assuming no redemptions), institutional investors including Fidelity Management and Fertitta Capital, have committed to a PIPE of \$225 million at \$10.00 per share.

Modern Health announces \$74 million Series D valuing company at \$1.2 billion led by Founders Fund – Modern Health, a mental health and wellness platform supporting 220+ enterprises globally, announced \$74 million in Series D funding. This investment brings the company's valuation to \$1.2 billion. In the last year alone, the company has tripled its employee headcount and doubled its customer base, now serving 220+ enterprise clients globally. To date, Modern Health has raised \$170 million.

Oak Street Health, OptimizeRx, Peloton each announce pricing of capital markets offering – Oak Street Health, a network of value-based primary care centers for adults on Medicare announced a secondary offering for ~\$600 million. Oak Street Health's secondary offering was upsized from a previously announced size of 9 million shares to 10 million shares.

OptimizeRx, a leading provider of digital health solutions for life science companies, physicians and patients announced primary offering for \$65 million. Peloton announced the pricing of \$875 million of 0% Convertible Senior Notes due 2026. The notes are priced to convert at a premium of ~65% to prior day close.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
RLDatix™	ECTEON	ND
Foothold Technology	relevant	ND
Seed*	auggi	ND
NUANCE	saykara	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
RapidSOS	INSIGHT PARTNERS	\$85
Koa Health	wellingtonpartners	\$36
patientslikeme	ALTA PARTNERS PBM CAPITAL Optum Duccera	\$26
theator	INSIGHT PARTNERS	\$16
sitka	venrock	\$14
Insight Health	BLUE VENTURE FUND Blue Heron CAPITAL	\$12
consult	Gresham House	\$7
PROVIDERTRUST	SUSQUEHANNA GROWTH EQUITY	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

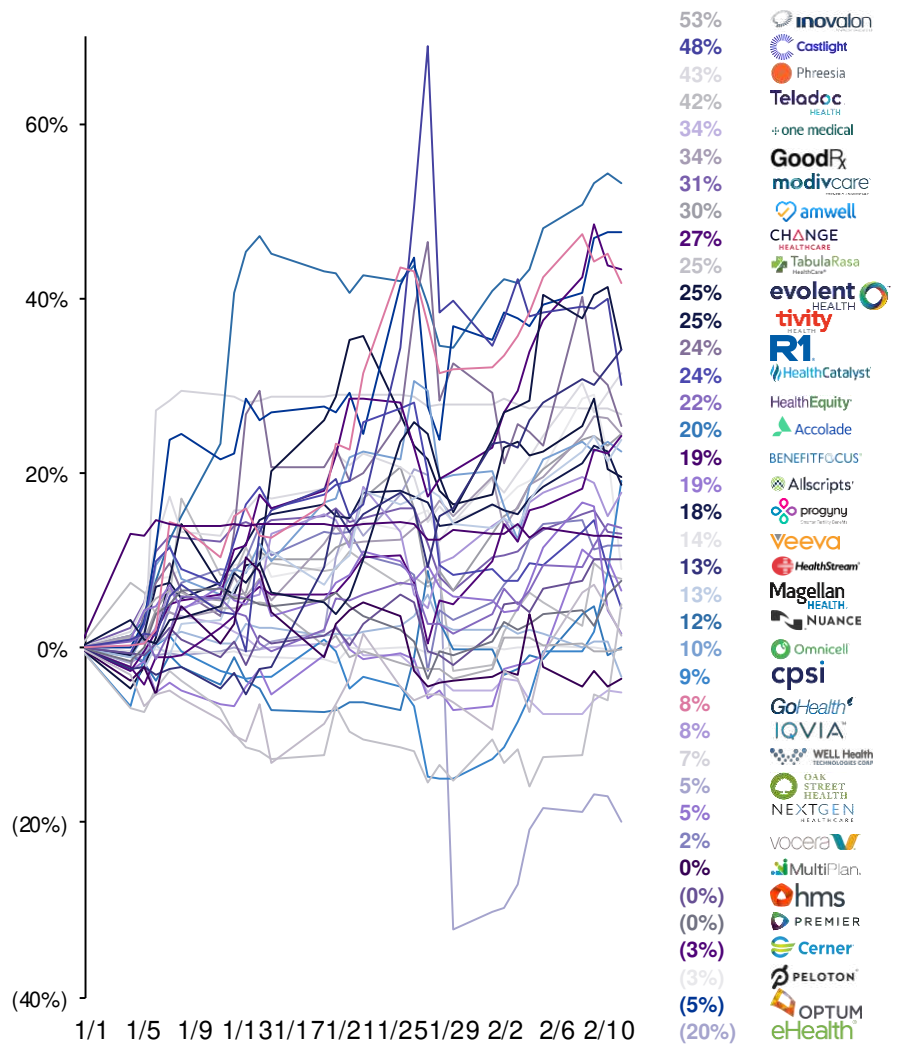
Benefitfocus	OAK STREET HEALTH	W	ontrak	SOC Telemed*
▲ 25.9%	▲ 24.8%	▲ 19.4%	▲ 9.7%	▲ 9.5%

Market Laggards

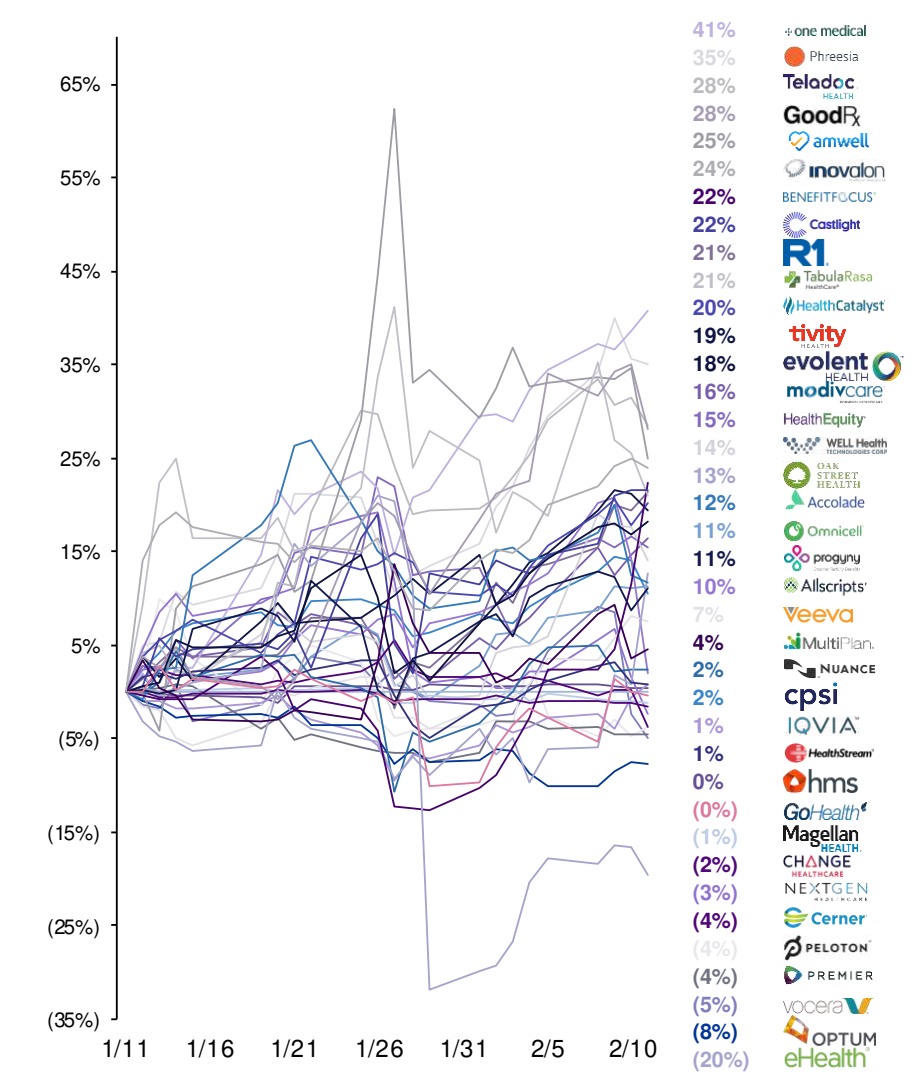
cpsii	PELOTON*	amwell	vocera	Cerner
▼ (8.5%)	▼ (7.0%)	▼ (5.7%)	▼ (5.5%)	▼ (5.2%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as February 11, 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

Report shows 'vast improvement' in state telehealth reimbursement policies

- "A report found that the COVID-19 pandemic compelled state and federal policymakers to remove restrictions on and expand reimbursement for telehealth and virtual care at unprecedented rates. 43 states and the District of Columbia implemented a version of a state telehealth commercial payer law – and experts believe this year will trigger even greater expansion. Although telehealth coverage has widely expanded, not all of these laws are equally effective at ensuring access to virtual care. For instance, Florida, Illinois and Michigan have telehealth coverage laws on the books that do not actually mandate health plans to cover virtual services. More than half of states mandate coverage for asynchronous telehealth, also known as 'store and forward' services, and 17 require commercial health plans to cover remote monitoring services." [Healthcare IT News | 2/9/21](#)

Tech-minded insurance company Oscar Health announces IPO

- "Insurance company Oscar Health unveiled plans to kick off an initial public offering. Oscar has grown to an approximate membership of 529,000, an annual revenue of \$1.67 billion and a lifetime accumulated deficit of \$1.43 billion. Oscar has long sought to differentiate itself from the majority of its competition through its use of technology. That approach began with user-friendly member apps, telehealth partnerships and even wearable health tracker programs during the days when these types of tools were less common among health insurers. It has since coalesced into a one-stop virtual platform for members, with 24/7 telehealth providers and healthy behavior engagement incentives among its core selling points. It has raised approximately \$1.6 billion in funding from big names such as Alphabet, Khosla Ventures, General Catalyst and many others." [MobiHealthNews | 2/8/21](#)

Humana joins with IBM Watson Health on AI tool

- "The agreement stipulates that Humana will begin to deploy the tool, a virtual assistant that was built in the IBM Watson Health cloud. Initially, the service will be available to all of Humana's 1.3 million Employer Group medical members, and 1.8 million of Humana's Employer Group dental members. The solution utilizes a conversational virtual assistant with member benefits, coverage, claims, referrals and healthcare costs for Humana Employer Group members, agents and employer-customers. IBM Watson Health General Manager Paul Roma said an AI-enables conversational agent is trained to understand the logic of health plan benefits, and can help to simplify complex or confusing plan information." [Healthcare Finance News | 2/11/21](#)

Fitbit adds blood glucose tracking to its connected app

- "Fitbit users can now track their blood glucose levels within the device's connected app, the company announced. Users can import their blood sugar data automatically by connecting with their LifeScan OneTouch Reveal app or by manually logging their levels. Fitbit will be adding other glucose meters and apps in the future, it said in the announcement. Within the Fitbit app, users can set personalized ranges to help visualize what activities and health decisions keep them within their target range. Additionally, the app displays all the data in one place to show how their blood glucose levels fluctuate throughout the day based on physical activity, food, sleep and other lifestyle choices." [MobiHealthNews | 2/8/21](#)

Industry and Company News (Cont'd)

Department of Justice tells Supreme Court it supports Affordable Care Act

- "The Department of Justice, under the Biden Administration, has told the Supreme Court that it has changed its stance on the Affordable Care Act. The DOJ previously filed a brief contending that the ACA was unconstitutional because the individual mandate was inseparable from the rest of the law. Following the change in Administration, the DOJ has reconsidered the government's position and now takes the position that the ACA can stand, even though there is no longer a mandate for consumers to have health insurance or face a tax penalty. The Supreme Court is expected to return a decision before the end of the term in June." [Healthcare Finance News | 2/11/21](#)

65% of benefits executives expect use of remote patient monitoring to increase

- "Most benefits executives indicated that they expected for their members to use remote monitoring as much or more in the future. The Employer Health Innovation Roundtable and Hello Heart surveyed 100 benefits executives from 68 self-insured Fortune 500 companies. 65% of them plan to see remote monitoring use increase, while 18.5% said they expect it to remain the same as during the pandemic. The survey also found that the most important consideration for employers was finding a solution that could be integrated with their existing vendors and systems (31%), followed by best clinical outcomes (29%)." [MedCity News | 2/8/21](#)

4 takeaways from 23&Me's planned SPAC deal

- "**1. Fewer people are buying tests** - In financial data shared in an investor presentation, 23andMe's expected revenues for the current fiscal year are nearly half of what it brought in two years ago. **2. The company is pulling away from ancestry tests** - The company plans to double down on its pricier \$200 health tests, which include reports on whether someone might be a carrier for an inherited health condition. **3. 23andMe quietly launched a subscription service** - Called 23&Me+, it costs \$30 and includes new reports issued by 23&Me, such as whether someone is more likely to develop high blood pressure or experience migraines. **4. Pharma partnerships are still its long-term focus** - 23andMe has an ongoing collaboration with GlaxoSmithKline, which invested \$300 million into the company in 2018. The companies struck a four-year partnership to identify new drug targets and shorten recruitment times for clinical trials. They agreed to split the costs and profits 50-50." [MedCity News | 2/7/21](#)

Digital health company egnite launches with AI heart disease platform

- "A new digital healthcare company called egnite launched Wednesday with the goal of leveraging advanced technologies and analytics to improve health outcomes for structural heart-disease patients. Egnite originates from the CardioCare platform developed by Edwards Lifesciences, which is already deployed at over 50 hospitals and health systems across the country. The platform is designed to manage patients with structural heart disease by using artificial intelligence to keep patients on track in their care journey, reduce diagnostic variability and streamline clinical workflows. Abundant Venture Partners, a digital health-focused investment and venture-creation company, will be a strategic partner and take a seat on the board as well." [MobiHealthNews | 2/10/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

FDA grants emergency use authorization for Eli Lilly COVID antibody drug

- “The FDA announced Tuesday it has issued an emergency use authorization for a new combination antibody drug from Eli Lilly that can treat mild to moderate COVID-19. The treatment contains bamlanivimab and etesevimab which, administered together, can reduce the risk of hospitalizations and death by 70%, per an FDA statement. It can be used on patients at high risk of developing severe illnesses. With the risk of resistance emerging as new virus strains arise, ‘bamlanivimab and etesevimab together could potentially allow efficacy against a broader range of naturally occurring’ variants of SARS-CoV-2, the virus that causes COVID-19, said Lilly chief scientific officer Daniel Skovronsky” [Axios | 2/10/21](#)

Johnson & Johnson submits its COVID-19 vaccine for EUA

- “Johnson & Johnson announced that Janssen Biotech has submitted an application to the U.S. Food and Drug Administration requesting Emergency Use Authorization for its single-dose COVID-19 vaccine. The company said it expects to have the product available to ship immediately following authorization and to supply 100 million doses to the U.S. in the first half of 2021. However, Dr. Anthony Fauci, chief medical officer on COVID-19 vaccine efforts for the Biden Administration, said it could become available next month. The company said last week that its vaccine candidate is 72% effective in the U.S. and 66% effective overall at preventing moderate to severe COVID-19, 28 days after vaccination. It is 85% effective overall in preventing severe disease and has demonstrated complete protection against COVID-19 related hospitalization and death, as of day 28.” [Healthcare Finance News | 2/4/21](#)

Why the coronavirus variant in South Africa has put a damper on vaccines

- “Health officials in South Africa announced a temporary hold on the rollout of the Oxford/AstraZeneca vaccine after a study suggested it offered ‘minimal protection’ against mild-to-moderate Covid-19 due to the variant. Before the AstraZeneca announcement, both Johnson & Johnson and Novavax had seen lower vaccine efficacy in South Africa. Novavax recently announced its vaccine was 89% effective against symptomatic Covid-19 in a Phase 3 UK trial, but it only appeared 49% effective in a separate Phase 2b study conducted in South Africa. Similarly, in Johnson & Johnson’s Phase 3 trial, efficacy against moderate-to-severe disease differed by country: 72% in the US versus 57% in South Africa. The silver lining: Johnson & Johnson’s trial showed that its single-shot vaccine was indeed effective against severe disease across the board.” [CNN | 2/9/21](#)

Biden admin on track to meet goal of 100M coronavirus shots in first 100 days

- “President Joe Biden is on track to meet his goal of administering 100 million Covid-19 shots in his first 100 days in office, White House coronavirus coordinator Jeffrey Zients said Wednesday. The administration is averaging 1.5 million shots per day, up from 1.1 million two weeks ago. Biden had created some confusion around his vaccination goal after he said in his second week in office that he was eyeing a more ambitious goal of 1.5 million vaccine shots a day, forcing some members of his administration to walk back the number.” [NBC News | 2/10/21](#)

Healthcare’s Latest Developments

CDC: Fully vaccinated people don’t need to quarantine if exposed to COVID

- “People who have been fully vaccinated against COVID-19 do not need to quarantine if they are exposed to the coronavirus, the Centers for Disease Control and Prevention said in updated guidance on its website. In the updated guidance, the CDC said such quarantining is not necessary for fully vaccinated people within three months of having received their last doses as long as they do not develop any symptoms. ‘Fully vaccinated’ means that at least two weeks have passed since a person has received the second dose of a two-dose vaccine or one dose of a single-dose vaccine. Other recommendations remain in place for fully vaccinated people. They include wearing masks, social distancing and avoiding crowds and poorly ventilated spaces.” [NBC News | 2/10/21](#)

NHS COVID-19 app estimated to have prevented 600,000 cases, says DHSC

- “A recent statement by the Department for Health and Social Care (DHSC) claims the NHS COVID-19 app has alerted over 1.7 million users of potential exposure to the virus since its release in September. The report highlights the efficacy of the COVID-19 app, which has been downloaded by more than 56% of the eligible population, with around 16.5 million people actively using the contact-tracing tool. It functions by sending alerts advising users to isolate who have been in close contact with someone who has since tested positive. These alerts can arrive in as quickly as 15 minutes of the result being logged, with researchers from the Turing Institute and Oxford University suggesting that the app may have prevented up to 600,000 new COVID-19 cases in five months.” [MobiHealthNews | 2/9/21](#)

Another step forward for rapid coronavirus testing

- “The first single-use, highly accurate rapid coronavirus test has received the all-clear from the Food and Drug Administration to be used in a wide variety of settings, per its manufacturer, Visby Medical. The FDA authorized the PCR test for use in labs and hospitals a few months ago. This week, the agency said the test can be used in places like airports, schools and businesses, as long as they’ve received a waiver from the FDA requirement that tests be run by a laboratorian. The fact that it’s single use means you don’t have to worry about an instrument and you have unlimited testing capacity. Results take only 30 minutes. The company is producing tens of thousands of tests a month, but is anticipating to start scaling to the hundreds of thousands of devices per month.” [Axios | 2/10/21](#)

Coronavirus infections are plummeting

- “New coronavirus cases continued their sharp decline over the past week — progress that could help the U.S. find its way out of the pandemic faster and more safely, if it keeps up. An average of 108,000 Americans were diagnosed with COVID-19 infections each day over the past week. That’s a 24% decline from the week before. Hospitalizations were also down last week, by about 8%, and deaths fell by 3%. The virus is still killing an average of roughly 3,000 Americans per day. Experts have warned that new, more contagious variants of COVID-19 are gaining ground in the U.S. and likely will soon become the dominant strain here. That means each infected person is more likely to spread the virus.” [Axios | 2/11/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Payor-Tech																				
Change Healthcare	\$23.66	(0.5%)	(1.6%)	42.7%	85.9%	51.4%	13.8%	\$7,211	\$11,924	\$3,031	12.2%	7.6%	3.9 x	3.5 x	28.7%	30.6%	13.7 x	11.5 x	21.8 x	15.2 x
eHealth	56.49	0.9%	(19.7%)	(22.9%)	(26.6%)	(51.0%)	(26.5%)	1,463	1,265	582	21.6%	34.6%	2.2 x	1.8 x	14.1%	18.7%	15.4 x	9.6 x	23.5 x	16.2 x
GoHealth	14.74	1.4%	(0.5%)	10.6%	(4.7%)	IPO	IPO	4,734	5,766	870	35.8%	27.8%	6.6 x	4.9 x	32.3%	34.1%	20.5 x	14.3 x	32.8 x	18.0 x
HMS Holdings	36.69	(0.1%)	0.4%	23.6%	18.4%	29.1%	24.2%	3,251	3,280	680	8.4%	6.8%	4.8 x	4.4 x	26.4%	27.9%	18.2 x	15.9 x	29.8 x	27.2 x
Inovalon	27.83	6.8%	24.0%	45.9%	12.4%	30.2%	(3.5%)	4,325	5,245	667	13.5%	10.7%	7.9 x	6.9 x	34.5%	35.8%	22.8 x	19.4 x	46.4 x	37.6 x
ModivCare (FKA Providence)	182.25	7.9%	16.5%	38.4%	99.9%	169.6%	134.3%	2,585	2,402	1,359	50.1%	6.0%	1.8 x	1.2 x	12.3%	8.7%	14.3 x	13.6 x	25.2 x	27.3 x
MultiPlan Corporation	8.00	0.9%	4.4%	14.1%	IPO	IPO	IPO	5,340	10,545	925	14.1%	9.6%	11.4 x	10.0 x	75.4%	77.9%	15.1 x	12.8 x	NM	NM
Nuance Communications	49.27	(0.6%)	2.4%	41.8%	72.7%	117.8%	147.3%	14,045	15,220	1,355	3.6%	8.9%	11.2 x	10.8 x	24.1%	28.4%	46.7 x	38.1 x	NM	66.1 x
Ontrak	86.57	9.7%	40.2%	48.6%	78.3%	421.5%	278.8%	1,508	1,497	83	104.0%	72.1%	18.1 x	8.9 x	NM	8.7%	NM	NM	NM	NM
Tabula Rasa HealthCare	53.70	0.5%	20.9%	48.3%	9.8%	(15.3%)	(12.0%)	1,210	1,417	295	18.4%	17.6%	4.8 x	4.1 x	7.3%	11.2%	NM	36.2 x	NM	NM
Tivity Health	24.39	4.9%	19.4%	63.6%	46.2%	4.9%	(3.7%)	1,186	2,146	1,071	NA	10.4%	2.0 x	4.5 x	20.4%	30.8%	9.8 x	14.6 x	14.3 x	16.8 x
	Mean	2.9%	9.7%	32.2%	39.2%	84.2%	61.4%				28.2%	19.3%	6.8 x	5.5 x	27.6%	28.4%	19.6 x	18.6 x	27.7 x	28.0 x
	Median	0.9%	4.4%	41.8%	32.3%	30.2%	13.8%				16.2%	10.4%	4.8 x	4.5 x	25.3%	28.4%	15.4 x	14.5 x	25.2 x	22.6 x
Employer-Health Tech																				
Accolade	\$52.01	(2.0%)	11.7%	38.6%	43.9%	IPO	IPO	\$2,877	\$2,458	\$153	24.7%	28.6%	16.1 x	12.9 x	NA	NM	NA	NM	NA	NM
Benefitfocus	17.24	25.9%	22.3%	61.1%	46.3%	(3.6%)	(34.0%)	555	643	266	3.8%	10.5%	2.4 x	2.3 x	14.2%	14.8%	17.0 x	15.7 x	NM	NM
Castlight Health	1.92	7.9%	21.5%	64.1%	81.1%	50.0%	(2.3%)	295	250	142	(3.6%)	6.2%	1.8 x	1.8 x	5.7%	1.0%	30.9 x	NM	NM	NM
HealthEquity	85.39	3.3%	15.4%	25.4%	48.4%	19.8%	(5.9%)	6,574	7,276	731	2.5%	7.4%	10.0 x	9.7 x	32.6%	33.1%	30.5 x	29.4 x	51.1 x	49.4 x
Progyny	49.89	0.9%	11.1%	67.7%	67.1%	61.1%	54.4%	4,322	4,217	343	55.0%	42.6%	12.3 x	7.9 x	8.8%	10.3%	NM	NM	NM	NM
	Mean	7.2%	16.4%	51.4%	57.4%	31.8%	3.1%				16.5%	19.1%	8.5 x	6.9 x	15.3%	14.8%	26.1 x	22.5 x	51.1 x	49.4 x
	Median	3.3%	15.4%	61.1%	48.4%	34.9%	(4.1%)				3.8%	10.5%	10.0 x	7.9 x	11.5%	12.6%	30.5 x	22.5 x	51.1 x	49.4 x
Provider-Tech																				
Allscripts	\$17.13	1.2%	10.4%	37.9%	90.8%	87.4%	47.1%	\$2,706	\$3,562	\$1,631	(5.1%)	2.8%	2.2 x	2.3 x	18.1%	16.4%	12.1 x	14.1 x	25.2 x	26.4 x
Cerner Corporation	75.90	(5.2%)	(3.8%)	1.7%	4.8%	(5.4%)	6.9%	23,270	23,548	5,506	5.4%	4.5%	4.3 x	4.1 x	31.5%	32.4%	13.6 x	12.5 x	26.7 x	24.1 x
Computer Programs and Syst	29.29	(8.5%)	2.0%	(1.6%)	2.2%	5.1%	1.7%	411	476	266	3.8%	5.6%	1.8 x	1.7 x	16.8%	17.1%	10.7 x	10.1 x	12.3 x	12.0 x
Craneware	30.95	(0.9%)	4.2%	24.4%	31.8%	17.3%	(10.9%)	820	769	73	5.9%	7.7%	10.5 x	9.9 x	34.0%	33.6%	30.9 x	29.5 x	49.2 x	48.3 x
Health Catalyst	53.90	6.0%	20.1%	51.1%	54.4%	64.3%	25.4%	2,291	2,182	188	20.5%	21.4%	11.6 x	9.6 x	NM	NM	NM	NM	NM	NM
HealthStream	24.70	0.6%	0.7%	31.0%	8.9%	(6.9%)	(19.7%)	782	633	241	(3.1%)	5.8%	2.6 x	2.7 x	18.3%	15.6%	14.4 x	17.3 x	67.7 x	NM
NextGen Healthcare	19.09	(4.6%)	(2.5%)	19.8%	32.3%	30.7%	13.5%	1,274	1,213	528	8.7%	2.8%	2.3 x	2.1 x	17.4%	19.7%	13.2 x	10.7 x	26.3 x	19.9 x
NRC Health	51.63	3.6%	14.5%	(12.5%)	(11.9%)	(23.9%)	(35.2%)	1,293	1,289	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	77.79	7.1%	35.1%	85.8%	162.6%	133.7%	103.7%	3,435	3,210	147	23.4%	22.2%	NM	17.8 x	3.3%	4.2%	NM	NM	NM	NM
Premier	35.02	(1.4%)	(4.5%)	2.2%	(0.9%)	9.3%	(7.3%)	4,281	4,726	1,320	19.2%	(11.4%)	3.6 x	3.0 x	36.4%	29.3%	9.8 x	10.3 x	15.0 x	15.0 x
Omnicell	132.14	5.8%	11.2%	36.7%	89.3%	48.6%	46.9%	5,590	5,572	891	23.4%	12.9%	6.3 x	5.1 x	17.8%	21.1%	35.2 x	24.0 x	53.1 x	37.2 x
R1 RCM	29.85	7.3%	21.4%	49.8%	92.5%	124.8%	85.1%	7,773	8,471	1,258	15.0%	15.5%	6.7 x	5.9 x	18.6%	22.5%	36.1 x	26.0 x	NM	NM
Vocera Communications	42.17	(5.5%)	(5.1%)	25.7%	42.3%	67.5%	100.0%	1,370	1,282	197	11.2%	11.4%	6.5 x	5.9 x	13.9%	14.5%	46.8 x	40.6 x	NM	NM
WELL Health	6.74	7.3%	13.1%	18.3%	98.4%	343.0%	416.0%	1,098	1,077	40	107.4%	20.0%	NM	13.1 x	NM	7.2%	NM	NM	NM	NA
	Mean	0.9%	8.3%	26.5%	49.8%	63.9%	55.2%				18.1%	9.3%	5.3 x	6.4 x	20.6%	19.5%	22.3 x	19.5 x	34.4 x	26.1 x
	Median	0.9%	7.3%	25.1%	37.3%	39.6%	19.5%				11.2%	7.7%	4.3 x	5.1 x	18.1%	18.4%	14.0 x	15.7 x	26.5 x	24.1 x

Source: Capital IQ and Public filings.

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

Private and Confidential

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																					
IQVIA	\$192.85	4.6%	0.7%	14.9%	21.1%	19.3%	16.0%	\$36,974	\$47,884	\$11,202	14.2%	8.0%	4.3 x	3.7 x	21.0%	21.9%	20.4 x	17.1 x	30.6 x	24.2 x	
OptimizeRx	53.97	4.6%	40.8%	123.4%	216.2%	408.2%	203.4%	898	886	43	24.6%	37.3%	NM	16.6 x	NM	9.7%	NM	NM	NM	NM	
Veeva Systems	309.40	6.7%	7.5%	13.5%	22.4%	100.9%	93.6%	46,863	45,274	1,448	18.5%	18.3%	NM	NM	41.3%	39.0%	NM	NM	NM	NM	
	Mean	5.3%	16.3%	50.6%	86.5%	176.1%	104.3%				19.1%	21.2%	4.3 x	10.2 x	31.1%	23.6%	20.4 x	17.1 x	30.6 x	24.2 x	
	Median	4.6%	7.5%	14.9%	22.4%	100.9%	93.6%				18.5%	18.3%	4.3 x	10.2 x	31.1%	21.9%	20.4 x	17.1 x	30.6 x	24.2 x	
Virtual Care-Tech																					
Amazon Well	\$32.95	(5.7%)	25.0%	22.0%	IPO	IPO	IPO	\$7,734	\$6,670	\$239	11.1%	26.9%	NM	NM	NM	NM	NM	NM	NM	NM	
GoodRx	54.08	4.5%	28.0%	5.8%	IPO	IPO	IPO	21,165	20,785	545	36.0%	39.2%	NM	NM	36.5%	31.6%	NM	NM	NM	NM	
Hims & Hers	21.38	(3.5%)	IPO	IPO	IPO	IPO	IPO	4,059	4,209	138	29.7%	30.2%	NM	NM	NM	NM	NM	NM	NA	NA	
Oak Street Health	64.20	24.8%	12.6%	24.5%	44.0%	IPO	IPO	15,461	14,997	857	47.1%	50.4%	17.5 x	11.9 x	NM	NM	NM	NM	NM	NM	
One Medical	58.58	6.5%	40.8%	67.5%	105.2%	137.1%	IPO	7,792	7,347	365	28.4%	23.8%	NM	15.7 x	NM	NM	NM	NM	NM	NM	
Peloton	146.48	(7.0%)	(3.8%)	37.9%	125.5%	411.3%	434.2%	43,139	41,028	2,805	71.1%	34.3%	14.6 x	8.6 x	7.7%	6.5%	NM	NM	NM	NM	
SOC Telemed	7.95	9.5%	10.4%	(2.7%)	IPO	IPO	IPO	610	771	57	31.4%	41.2%	13.4 x	10.2 x	NM	NM	NM	NM	NM	NM	
Teladoc	283.69	2.5%	28.4%	55.4%	54.4%	156.9%	138.8%	41,124	40,911	1,091	78.3%	35.6%	NM	NM	10.3%	12.9%	NM	NM	NM	NM	
WW International	29.75	19.4%	25.2%	16.3%	19.6%	(20.9%)	(36.1%)	2,026	3,381	1,368	4.9%	4.4%	2.5 x	2.4 x	23.3%	25.8%	10.6 x	9.1 x	17.4 x	13.4 x	
	Mean	5.6%	20.8%	28.3%	69.7%	171.1%	179.0%				37.6%	31.8%	12.0 x	9.7 x	19.4%	19.2%	10.6 x	9.1 x	17.4 x	13.4 x	
	Median	4.5%	25.1%	23.2%	54.4%	147.0%	138.8%				31.4%	34.3%	14.0 x	10.2 x	16.8%	19.3%	10.6 x	9.1 x	17.4 x	13.4 x	
Technology & Services	Mean	3.5%	12.7%	33.2%	53.6%	88.0%	66.3%				24.9%	19.0%	7.1 x	6.9 x	22.7%	22.1%	21.2 x	18.9 x	31.6 x	27.4 x	
42 Companies Included	Median	2.9%	11.7%	31.0%	46.2%	49.3%	16.0%				18.5%	12.9%	5.5 x	5.5 x	18.6%	20.4%	16.2 x	15.2 x	26.5 x	24.1 x	
S-1 Filed but Not Priced	S-1 Filed																				
Oscar	12/20/20																				
Pending SPAC Acquisition	Announced																				
UpHealth	11/23/20							\$1,456	\$1,351	\$115	68.7%	87.6%	11.7 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA	
Talkspace	1/13/21							\$1,400	\$1,650	\$74	68.9%	64.0%	22.3 x	13.2 x	NM	NM	NM	NM	NA	NA	
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	
The Beachbody Company	2/10/21							\$3,425	\$2,934	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA	
Sema4	2/10/21							\$2,571	\$2,071	\$190	39.5%	35.8%	10.9 x	7.8 x	--	--	NA	NA	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		
	2/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Digital Payers and VBC																				
Anthem	\$292.84	(0.5%)	(13.6%)	(9.4%)	4.5%	4.6%	6.3%	\$72,831	\$87,125	\$120,127	12.5%	7.5%	0.7 x	0.6 x	8.1%	7.1%	9.0 x	9.1 x	13.1 x	11.9 x
Centene	59.97	(0.7%)	(12.7%)	(13.6%)	(4.6%)	(5.9%)	(4.5%)	34,871	41,039	111,340	5.6%	4.6%	0.4 x	0.3 x	4.7%	4.3%	7.8 x	8.2 x	12.0 x	11.5 x
Cigna	208.46	1.5%	(5.2%)	(5.7%)	14.3%	(3.1%)	1.8%	73,956	96,758	158,390	4.4%	5.9%	0.6 x	0.6 x	7.1%	6.8%	8.6 x	8.6 x	11.2 x	10.3 x
Clover Health	12.01	(1.8%)	(19.8%)	IPO	IPO	IPO	IPO	4,857	5,336	674	25.7%	16.2%	7.9 x	6.3 x	NM	NM	NM	NM	NM	NM
Evolent Health	19.96	5.0%	18.2%	55.0%	48.6%	84.0%	77.1%	1,683	1,618	1,012	(7.1%)	11.8%	1.6 x	1.7 x	3.6%	4.0%	43.9 x	43.3 x	NM	NM
Humana	381.19	(1.0%)	(12.1%)	(10.5%)	(8.3%)	6.7%	11.9%	49,121	51,428	75,689	7.7%	9.7%	0.7 x	0.6 x	5.6%	5.2%	12.1 x	12.0 x	20.4 x	17.6 x
Magellan Health	93.24	(0.1%)	(1.2%)	15.3%	23.0%	28.0%	5.9%	2,421	2,943	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	19.0 x	12.8 x	NM	49.3 x
Molina Healthcare	216.26	4.7%	(10.6%)	(1.3%)	16.5%	52.9%	56.7%	12,824	11,022	19,517	22.3%	4.8%	0.6 x	0.5 x	6.0%	5.0%	9.3 x	9.1 x	18.1 x	15.7 x
Signify Health	31.56	IPO	IPO	IPO	IPO	IPO	IPO	7,018	8,411	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UnitedHealth Group	333.07	1.1%	(7.7%)	(5.3%)	5.6%	14.5%	19.3%	316,024	344,781	256,661	8.7%	8.3%	1.3 x	1.2 x	9.8%	9.4%	13.7 x	13.2 x	19.9 x	18.3 x
	Mean	0.9%	(7.2%)	3.1%	12.4%	22.7%	21.8%				9.2%	8.2%	1.6 x	1.4 x	6.0%	5.8%	15.4 x	14.5 x	15.8 x	19.2 x
	Median	(0.1%)	(10.6%)	(5.5%)	9.9%	10.6%	9.1%				7.7%	7.5%	0.7 x	0.6 x	5.8%	5.1%	10.7 x	10.6 x	15.6 x	15.7 x
Providers																				
Acadia Healthcare	\$53.18	(3.1%)	3.0%	31.3%	68.9%	57.9%	51.3%	\$4,733	\$7,617	\$3,190	6.1%	5.0%	2.4 x	2.3 x	18.8%	18.9%	12.7 x	11.9 x	22.8 x	20.1 x
Community Health Systems	9.25	0.4%	18.6%	7.6%	71.6%	94.7%	156.2%	1,064	12,661	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	113.33	3.5%	(8.0%)	6.6%	38.7%	28.1%	56.5%	12,693	21,476	11,570	1.5%	3.3%	1.9 x	1.8 x	20.8%	20.5%	8.9 x	8.9 x	15.2 x	13.7 x
HCA Holdings	175.55	(2.1%)	2.4%	20.7%	33.4%	17.4%	11.3%	59,402	90,933	51,128	6.6%	5.7%	1.8 x	1.7 x	19.1%	19.6%	9.3 x	8.5 x	15.8 x	13.9 x
MEDNAX	28.06	9.1%	24.2%	51.4%	39.1%	5.9%	(11.7%)	2,354	3,722	2,265	(18.4%)	4.9%	1.6 x	2.0 x	11.5%	13.7%	14.2 x	14.7 x	22.0 x	17.1 x
Tenet Healthcare	50.54	1.3%	11.2%	59.8%	72.8%	47.7%	5.0%	5,333	21,467	17,612	10.0%	4.1%	1.2 x	1.1 x	15.1%	15.5%	8.1 x	7.1 x	11.8 x	12.0 x
Universal Health Services	130.04	(1.3%)	(3.8%)	0.3%	15.1%	(8.2%)	(4.2%)	11,090	13,674	11,454	4.8%	3.9%	1.2 x	1.1 x	15.6%	15.4%	7.7 x	7.4 x	12.7 x	12.0 x
	Mean	1.1%	6.8%	25.4%	48.5%	34.8%	37.8%				2.0%	4.4%	1.6 x	1.6 x	16.5%	16.7%	9.7 x	9.5 x	16.7 x	14.8 x
	Median	0.4%	3.0%	20.7%	39.1%	28.1%	11.3%				4.8%	4.1%	1.6 x	1.7 x	15.6%	15.5%	8.9 x	8.5 x	15.5 x	13.8 x
PBMs / Distributors																				
AmerisourceBergen	\$104.53	(6.6%)	(2.6%)	(2.6%)	3.1%	10.5%	15.0%	\$21,398	\$20,393	\$188,971	9.8%	5.9%	0.1 x	0.1 x	1.3%	1.3%	8.4 x	7.4 x	13.6 x	12.1 x
Cardinal Health	52.41	(6.4%)	(6.0%)	(6.8%)	(1.2%)	(11.8%)	5.9%	15,391	18,391	153,622	7.5%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.1 x	6.3 x	10.6 x	9.0 x
CVS Health	73.60	0.8%	(3.2%)	5.9%	12.8%	(0.3%)	(8.1%)	96,336	151,549	267,960	3.8%	4.2%	0.6 x	0.5 x	6.7%	6.6%	8.4 x	8.3 x	9.9 x	9.8 x
Henry Schein	69.62	(0.3%)	(3.8%)	9.5%	3.6%	(1.8%)	0.2%	9,940	11,471	9,828	10.7%	3.6%	1.2 x	1.1 x	7.8%	8.8%	15.0 x	12.0 x	23.4 x	18.5 x
McKesson	181.77	(2.3%)	(0.9%)	2.2%	20.1%	10.4%	25.7%	28,932	34,430	230,920	8.0%	4.1%	0.1 x	0.1 x	1.7%	1.9%	8.7 x	7.3 x	12.6 x	9.8 x
Owens & Minor	27.34	(6.5%)	(10.2%)	18.7%	84.5%	296.8%	423.2%	2,010	3,281	8,299	4.9%	1.6%	0.4 x	0.4 x	3.8%	4.5%	10.5 x	8.4 x	14.1 x	11.7 x
Patterson Companies	33.29	4.2%	4.0%	18.4%	23.0%	43.7%	44.7%	3,169	3,746	5,358	10.8%	1.8%	0.7 x	0.6 x	4.3%	5.5%	16.2 x	11.5 x	24.9 x	16.0 x
Walgreens Boots Alliance	50.12	1.7%	5.1%	20.9%	19.8%	(5.4%)	(32.4%)	43,306	60,159	139,039	4.9%	3.7%	0.4 x	0.4 x	4.9%	4.8%	8.8 x	8.6 x	10.8 x	10.4 x
	Mean	(1.9%)	(2.2%)	8.3%	20.7%	42.8%	59.3%				7.6%	3.7%	0.5 x	0.4 x	4.0%	4.4%	10.4 x	8.7 x	15.0 x	12.2 x
	Median	(1.3%)	(2.9%)	7.7%	16.3%	5.0%	10.4%				7.7%	3.9%	0.4 x	0.4 x	4.0%	4.6%	8.8 x	8.3 x	13.1 x	11.1 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$176.95	(2.2%)	(4.2%)	11.2%	7.6%	15.4%	37.6%	\$21,553	\$24,288	\$4,091	7.2%	6.4%	5.9 x	5.5 x	35.6%	33.3%	16.7 x	16.6 x	26.4 x	27.9 x
Experian	35.65	(5.1%)	(8.9%)	(17.0%)	(6.8%)	(8.4%)	8.8%	32,561	37,075	5,125	9.5%	8.4%	7.2 x	6.6 x	35.4%	33.1%	20.4 x	20.0 x	35.7 x	31.2 x
Fair Isaac	470.33	(1.5%)	(5.1%)	(0.3%)	9.5%	14.2%	36.4%	13,751	14,477	1,233	9.8%	9.6%	11.7 x	10.7 x	33.4%	38.0%	35.2 x	28.1 x	55.9 x	41.3 x
RELX	25.22	(1.8%)	(2.3%)	0.9%	5.7%	(11.4%)	(5.9%)	48,556	59,127	9,878	5.6%	7.8%	6.0 x	5.7 x	33.6%	35.9%	17.8 x	15.8 x	23.7 x	20.8 x
TransUnion	92.13	(1.1%)	(1.4%)	1.8%	4.6%	(3.1%)	15.9%	17,532	20,747	2,713	6.9%	8.0%	7.6 x	7.2 x	38.4%	39.0%	19.9 x	18.3 x	30.7 x	27.9 x
Verisk Analytics	189.30	0.5%	(4.3%)	(5.3%)	0.8%	12.8%	39.0%	30,778	33,712	2,787	6.8%	6.6%	12.1 x	11.3 x	50.1%	49.1%	24.1 x	23.1 x	37.3 x	34.9 x
Wolters Kluwer	83.86	(0.9%)	(1.6%)	(6.7%)	(0.6%)	(0.8%)	6.2%	21,961	24,695	5,622	0.1%	4.1%	4.4 x	4.4 x	29.3%	30.0%	15.0 x	14.6 x	23.4 x	22.6 x
WPP	11.39	1.0%	1.3%	10.8%	28.0%	(14.8%)	(25.0%)	13,853	21,369	13,502	5.4%	2.7%	1.6 x	1.5 x	17.0%	18.4%	9.3 x	8.2 x	14.4 x	11.6 x
	Mean	(1.4%)	(3.3%)	(0.6%)	6.1%	0.5%	14.1%				6.4%	6.7%	7.1 x	6.6 x	34.1%	34.6%	19.8 x	18.1 x	30.9 x	27.3 x
	Median	(1.3%)	(3.2%)	0.3%	5.2%	(1.9%)	12.4%				6.8%	7.2%	6.6 x	6.1 x	34.5%	34.6%	18.9 x	17.5 x	28.6 x	27.9 x
Technology																				
Alphabet	\$2,095.89	1.6%	18.6%	19.6%	41.6%	38.9%	31.0%	\$1,409,488	\$1,287,826	\$178,736	26.1%	16.5%	7.2 x	5.7 x	35.9%	37.1%	20.1 x	15.4 x	40.3 x	30.2 x
Apple	135.13	(1.6%)	4.8%	13.1%	23.5%	69.1%	80.7%	2,268,575	2,185,047	273,991	22.6%	5.9%	8.0 x	6.5 x	27.9%	29.6%	28.5 x	22.0 x	42.1 x	30.7 x
Citrix Systems	137.79	4.0%	6.3%	19.9%	1.5%	13.3%	17.3%	16,943	17,799	3,208	4.3%	8.3%	5.5 x	5.3 x	36.4%	35.0%	15.2 x	15.2 x	23.1 x	21.7 x
DXC Technology	25.63	(3.1%)	(9.7%)	21.9%	28.0%	(19.6%)	(31.5%)	6,525	9,185	17,882	(5.2%)	1.4%	0.5 x	0.5 x	13.1%	15.3%	3.9 x	3.5 x	12.8 x	8.2 x
Hewlett Packard	14.19	9.5%	18.5%	42.6%	39.7%	(4.6%)	(25.3%)	18,355	30,841	26,006	5.2%	0.4%	1.2 x	1.1 x	17.8%	18.6%	6.7 x	6.1 x	11.4 x	8.5 x
Intel	60.66	3.2%	17.7%	30.9%	25.9%	(10.0%)	(16.8%)	246,462	257,138	75,315	(2.7%)	(0.7%)	3.4 x	3.5 x	44.8%	44.8%	7.6 x	7.8 x	12.4 x	12.6 x
Microsoft	244.49	1.0%	12.4%	12.9%	20.2%	32.6%	41.0%	1,843,996	1,784,048	146,179	18.3%	10.2%	12.2 x	10.3 x	45.1%	46.9%	27.1 x	22.0 x	42.0 x	32.4 x
Oracle	62.70	(1.0%)	(0.5%)	9.6%	15.5%	13.7%	22.1%	184,591	217,599	39,462	2.7%	2.1%	5.5 x	5.4 x	48.0%	50.1%	11.5 x	10.7 x	15.8 x	13.8 x
salesforce.com	241.24	1.4%	10.5%	(5.1%)	25.7%	27.6%	36.8%	220,842	214,405	21,110	20.8%	17.9%	10.2 x	8.4 x	30.2%	28.1%	33.7 x	29.9 x	52.1 x	68.7 x
Samsung Electronics	73.98	(1.1%)	(10.3%)	33.1%	40.2%	36.2%	45.2%	497,076	402,325	214,197	11.3%	10.9%	1.9 x	1.7 x	28.0%	30.9%	6.7 x	5.5 x	20.4 x	15.1 x
SAP	132.81	(0.7%)	3.3%	7.9%	(20.1%)	(12.7%)	(10.9%)	158,151	166,484	33,156	(0.1%)	3.0%	5.0 x	5.0 x	35.4%	35.5%	14.2 x	14.2 x	20.8 x	22.6 x
Workday	275.99	4.5%	20.6%	26.2%	55.4%	42.9%	45.7%	66,464	65,308	4,300	16.8%	18.0%	15.2 x	13.0 x	26.1%	24.8%	NM	NM	NM	NM
	Mean	1.5%	7.7%	19.4%	24.8%	19.0%	19.6%				10.0%	7.8%	6.3 x	5.5 x	32.4%	33.1%	15.9 x	13.8 x	26.7 x	24.0 x
	Median	1.2%	8.4%	19.8%	25.8%	20.6%	26.6%				8.2%	7.1%	5.5 x	5.3 x	32.8%	32.9%	14.2 x	14.2 x	20.8 x	21.7 x
Brokers																				
Aon	\$229.31	10.2%	13.4%	13.8%	18.5%	(0.8%)	1.4%	\$51,845	\$58,470	\$10,948	6.4%	4.0%	5.3 x	5.0 x	30.3%	30.6%	17.6 x	16.4 x	23.7 x	21.0 x
Arthur J. Gallagher & Co.	116.33	(0.0%)	(1.8%)	1.9%	8.3%	8.3%	29.9%	22,538	26,530	6,826	6.6%	4.5%	3.9 x	3.6 x	24.3%	25.5%	16.0 x	14.3 x	25.2 x	24.0 x
Marsh & McLennan Company	112.80	1.0%	0.2%	(0.5%)	(3.6%)	(4.5%)	5.0%	57,211	66,435	17,075	5.9%	5.6%	3.9 x	3.7 x	26.0%	26.4%	15.0 x	13.9 x	23.0 x	21.2 x
Willis Towers Watson	228.48	9.2%	14.7%	12.6%	16.6%	7.3%	4.3%	29,466	33,124	9,311	4.0%	5.1%	3.6 x	3.4 x	26.6%	26.5%	13.4 x	12.9 x	19.8 x	18.6 x
	Mean	5.1%	6.6%	7.0%	10.0%	2.6%	10.2%				5.7%	4.8%	4.2 x	3.9 x	26.8%	27.2%	15.5 x	14.4 x	22.9 x	21.2 x
	Median	5.1%	6.8%	7.2%	12.5%	3.2%	4.7%				6.1%	4.8%	3.9 x	3.7 x	26.3%	26.5%	15.5 x	14.1 x	23.4 x	21.1 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
BPO / Systems Integrations																					
Accenture	\$258.97	2.4%	(0.5%)	6.7%	13.3%	22.1%	24.0%	\$164,248	\$156,160	\$44,300	10.5%	6.6%	3.5 x	3.2 x	18.0%	18.9%	19.6 x	16.8 x	35.2 x	30.7 x	
CBIZ	27.51	3.0%	2.6%	10.5%	8.3%	(0.9%)	(1.3%)	1,487	1,593	961	5.2%	1.3%	1.7 x	1.6 x	13.4%	13.8%	12.3 x	11.4 x	20.1 x	18.3 x	
Cognizant	76.97	3.1%	(4.0%)	0.3%	15.7%	11.2%	32.1%	40,794	38,771	16,710	6.5%	5.4%	2.3 x	2.2 x	18.3%	19.0%	12.7 x	11.5 x	21.1 x	19.3 x	
Conduent	5.75	12.7%	18.7%	47.4%	42.3%	20.4%	(22.6%)	1,203	2,509	4,138	(2.3%)	0.2%	0.6 x	0.6 x	11.5%	11.2%	5.3 x	5.5 x	9.4 x	11.3 x	
ExlService	86.11	8.2%	0.3%	3.9%	27.5%	14.6%	22.6%	2,911	2,776	956	8.1%	9.6%	2.9 x	2.7 x	19.5%	19.9%	14.9 x	13.5 x	25.0 x	23.1 x	
Fidelity National	135.15	1.8%	(0.7%)	(5.9%)	(5.5%)	(9.6%)	1.7%	83,862	102,105	12,557	8.5%	8.0%	8.1 x	7.5 x	41.8%	44.7%	19.5 x	16.7 x	25.0 x	21.2 x	
Firstsource Solutions	1.35	0.8%	(0.6%)	34.4%	75.0%	133.1%	146.9%	939	1,032	621	24.6%	11.5%	1.7 x	1.3 x	16.2%	16.0%	10.2 x	8.3 x	17.8 x	13.9 x	
Gartner	181.53	11.3%	8.6%	15.8%	38.0%	19.4%	4.0%	16,129	17,674	4,059	7.9%	13.5%	4.4 x	4.0 x	18.3%	17.5%	23.8 x	23.0 x	44.2 x	43.6 x	
Genpact	42.02	3.7%	2.1%	3.9%	1.3%	(0.3%)	(1.9%)	7,944	8,854	3,695	7.5%	9.0%	2.4 x	2.2 x	18.9%	18.7%	12.6 x	11.9 x	20.0 x	18.4 x	
Huron Consulting Group	56.22	(1.9%)	(1.7%)	32.2%	15.5%	(14.2%)	(14.2%)	1,212	1,394	846	3.3%	7.8%	1.6 x	1.6 x	10.2%	11.7%	16.2 x	13.7 x	27.4 x	22.9 x	
Infosys	17.83	1.4%	(5.0%)	18.2%	41.2%	62.8%	64.2%	75,461	72,687	13,188	12.8%	7.4%	5.5 x	4.9 x	25.8%	27.0%	21.3 x	18.1 x	33.0 x	27.0 x	
Leidos	109.78	2.3%	5.6%	15.6%	14.4%	(2.1%)	7.4%	15,624	19,761	12,435	12.4%	7.5%	1.6 x	1.4 x	10.7%	10.4%	14.9 x	13.6 x	18.8 x	16.9 x	
MAXIMUS	84.01	4.0%	9.3%	13.5%	10.3%	13.6%	(1.6%)	5,163	5,063	3,186	6.5%	(0.2%)	1.6 x	1.5 x	11.7%	10.9%	13.6 x	13.7 x	25.5 x	22.5 x	
Sykes Enterprises	43.59	6.6%	5.7%	12.7%	29.0%	24.0%	1.8%	1,719	1,609	1,702	4.3%	6.2%	0.9 x	0.9 x	11.5%	11.7%	8.3 x	7.8 x	16.3 x	14.4 x	
Tata Consultancy	44.10	0.6%	0.9%	19.3%	40.6%	48.9%	32.4%	163,141	162,806	21,986	13.3%	2.2%	7.4 x	6.5 x	27.3%	28.2%	27.2 x	23.2 x	37.3 x	31.3 x	
Tech Mahindra	13.56	1.7%	(8.5%)	17.7%	46.1%	20.2%	27.7%	11,843	10,295	5,162	8.7%	11.2%	2.0 x	1.8 x	15.9%	17.8%	12.6 x	10.3 x	22.3 x	17.1 x	
TeleTech	90.82	10.0%	19.0%	45.0%	61.8%	110.5%	84.1%	4,244	4,513	1,887	3.3%	6.1%	2.4 x	2.3 x	14.9%	14.9%	16.0 x	15.5 x	30.2 x	30.4 x	
WEX	219.36	9.7%	5.1%	32.1%	32.5%	1.9%	(2.8%)	9,680	11,335	1,546	14.6%	13.9%	7.3 x	6.4 x	35.5%	40.0%	20.6 x	16.0 x	35.9 x	26.8 x	
WNS	75.87	5.0%	8.4%	11.8%	15.3%	3.0%	8.9%	3,773	3,677	832	12.5%	10.1%	4.4 x	3.9 x	18.0%	22.8%	24.6 x	17.2 x	62.7 x	36.8 x	
	Mean	4.5%	3.4%	17.6%	27.5%	25.2%	21.8%				8.9%	7.2%	3.3 x	3.0 x	18.8%	19.7%	16.1 x	14.1 x	27.7 x	23.5 x	
	Median	3.1%	2.1%	15.6%	27.5%	14.6%	7.4%				8.1%	7.5%	2.4 x	2.2 x	18.0%	17.8%	14.9 x	13.7 x	25.0 x	22.5 x	
Conglomerates																					
3M Company	\$177.21	0.1%	7.3%	4.7%	8.5%	9.1%	(0.9%)	\$102,622	\$116,551	\$31,994	7.5%	3.5%	3.6 x	3.4 x	26.8%	27.6%	13.6 x	12.3 x	20.8 x	18.5 x	
Amazon	3,262.13	(2.1%)	4.7%	4.0%	5.9%	51.7%	76.3%	1,642,694	1,620,428	380,500	24.3%	17.2%	4.3 x	3.4 x	14.4%	15.3%	29.5 x	22.4 x	NM	68.7 x	
General Electric	11.46	0.1%	0.1%	28.9%	70.3%	(10.8%)	(3.2%)	100,388	146,848	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	400.01	(0.9%)	(8.8%)	(0.3%)	(8.0%)	2.6%	21.7%	41,950	51,208	5,553	13.1%	4.5%	9.2 x	8.2 x	35.6%	36.1%	25.9 x	22.6 x	31.6 x	27.2 x	
Royal Philips	57.25	(0.2%)	4.7%	4.9%	5.7%	8.0%	2.6%	51,816	56,351	23,666	1.0%	4.5%	2.4 x	2.4 x	18.2%	18.7%	13.1 x	12.6 x	23.6 x	22.5 x	
Siemens	25.38	(0.2%)	11.2%	34.7%	59.3%	23.4%	5.3%	9,037	8,273	1,506	19.9%	12.5%	5.5 x	4.6 x	8.8%	11.6%	NM	39.5 x	NM	56.2 x	
Walmart	144.02	1.0%	(2.2%)	(2.7%)	10.6%	24.8%	21.3%	407,474	450,715	551,508	1.5%	2.5%	0.8 x	0.8 x	6.4%	6.4%	12.8 x	12.6 x	25.8 x	24.9 x	
	Mean	(0.3%)	2.4%	10.6%	21.7%	15.5%	17.6%				9.7%	7.2%	4.0 x	3.5 x	16.7%	17.9%	20.3 x	20.1 x	25.5 x	37.7 x	
	Median	(0.2%)	4.7%	4.7%	8.5%	9.1%	5.3%				7.5%	4.5%	3.6 x	3.4 x	14.4%	15.3%	19.8 x	18.8 x	24.7 x	27.2 x	
Market Statistics																					
S&P 500	\$3,916.38	1.2%	3.1%	9.6%	17.5%	16.6%	16.3%														
NASDAQ Composite Index	14,025.77	1.8%	7.6%	19.0%	30.1%	45.5%	43.6%														
Russell 2000 Index	2,285.32	3.8%	9.3%	31.6%	45.1%	36.2%	18.4%														
Dow Jones Industrial Average	31,430.70	1.2%	1.4%	6.9%	13.5%	7.4%	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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