

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | FEBRUARY 26, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Busy Week of Quarterly Earnings – This week saw earnings from: Allscripts (MDRX: \$15.74), American Well (AMWL: \$25.38), Health Catalyst (HCAT: \$46.85), OptimizeRx (OPRX: \$56.01), Progyny (PGNY: \$43.31), Teladoc (TDOC: \$219.55), Tivity (TVTY: \$23.43)

Oscar Health prices IPO at \$6.7 billion valuation – Oscar Health, a health insurance company built around a full stack technology platform, announced the launch of its initial public offering of 31 million shares of its Class A common stock. The offering consists of 30 million primary shares and 0.7 million secondary shares. The initial public offering price is currently expected to be between \$32 and \$34 per share valuing the company at \$6.7 billion (4.1x 2020 Revenue). Oscar logged \$1.67 billion in revenue during 2020 and \$1.04 billion 2019. To date, Oscar has raised \$1.8 billion.

Oak HC/FT announces \$1.4 billion fund to invest in fintech and healthcare startups – Oak HC/FT announced that it has secured \$1.4 billion for its largest fund to date, an investment vehicle that will exclusively back healthcare and fintech companies. The firm previously raised \$500 million, \$600 million and \$800 million for its other funds, respectively. Its fourth to date will be invested across 20 companies, with average check sizes between \$60 million and \$100 million.

MyHeritage acquired by Francisco Partners for \$600 million – MyHeritage, a website that lets people test DNA and track their family lineage, announced it has been acquired by Francisco Partners for \$600 million. In addition to its 62 million active users of its site, MyHeritage also has a database of 13 billion historical records. Users have built and expanded on some 58 million family trees on its platform. It's also run nearly 5 million DNA tests for its users. To date, MyHeritage has raised \$49 million from investors including Accel, Index and Bessemer.

Innovaccer announces \$105 million Series D led by Tiger Global at \$1.3 billion valuation – Innovaccer, a healthcare records software company, announced a \$105 million Series D at a \$1.3 billion valuation led by Tiger Global with participation from existing backers B Capital Group, Steadview Capital and M12. Innovaccer breaks down information silos that prevent physicians from obtaining a holistic view of their patients. Clients include Banner Health, Dignity Health, MercyOne and more. Innovaccer says it has unified records for more than 24 million people and prevented \$600 million in unnecessary expenditures. To date, Innovaccer has raised \$225 million.

Marlin Equity-backed RevenueWell announces acquisition of PBHS – RevenueWell, a developer of dental patient relationship management and communication software, announced it acquired PBHS, a digital marketing company for dental and dental specialty practices. The investment furthers RevenueWell's mission to deliver a unified, integrated practice-growth solution to simplify patient acquisition and retention for dental practices ranging from solo practices to enterprise-level group practices and Dental Service Organizations. PBHS's services include dental website design, practice branding, SEO, online advertising, video marketing and social media campaigns.

Redox announces \$45 million Series D led by Adams Street Partners – Redox, a healthcare API company accelerating development of software solutions, announced a \$45 million Series D led by Adams Street Partners with participation from Avenir and existing investors Battery Ventures, .406 Ventures, and RRE Ventures. The investment comes at a time of rapid growth with integrations booming by 300% and the company surpassing 1,000 live connections on the Redox network in October 2020. To date, Redox has raised \$95 million.

Primus Capital-backed Healthcare Bluebook announces acquisition of Quality division of Francisco Partners-backed Quantros – Healthcare Bluebook, a leader in delivering clear and actionable healthcare quality and cost information, announced it acquired the Quality division of Quantros, Inc., a provider of quality analytics software for healthcare providers and payers. The Quantros Quality business leverages a range of powerful data sources to provide insights into the quality performance of hospitals, health systems, payors, data aggregators and healthcare providers nationwide. With the acquisition, Bluebook enhances the breadth and quality of its healthcare data, enhances existing analytics capabilities, and positions the combined organization to reach a wider range of customers, including value-focused hospitals, health systems, and select payors.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
SPINTECH <small>From image to insight™</small>	MR INNOVATIONS	ND
VERISTAT	SON CLINICAL	ND
ONTARIO SYSTEMS	PAIRITY	ND
Ducore Expertise <small>Independent Medical Examinations</small>	cira HEALTH SOLUTIONS	ND
Intelrad <small>Making a difference in healthcare</small>	LUMEDX	ND
NAVITUS	with me HEALTH	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
truvian™	TYH Ventures WITTINGTON VENTURES	\$105
CIRCULO	svb Capital	\$50
CD Medisafe	SANOFI VENTURES alive	\$30
nanit	G/	\$25
January 1	Felicis Ventures	\$21
Rx Redefined	SILVERTON PARTNERS	\$2

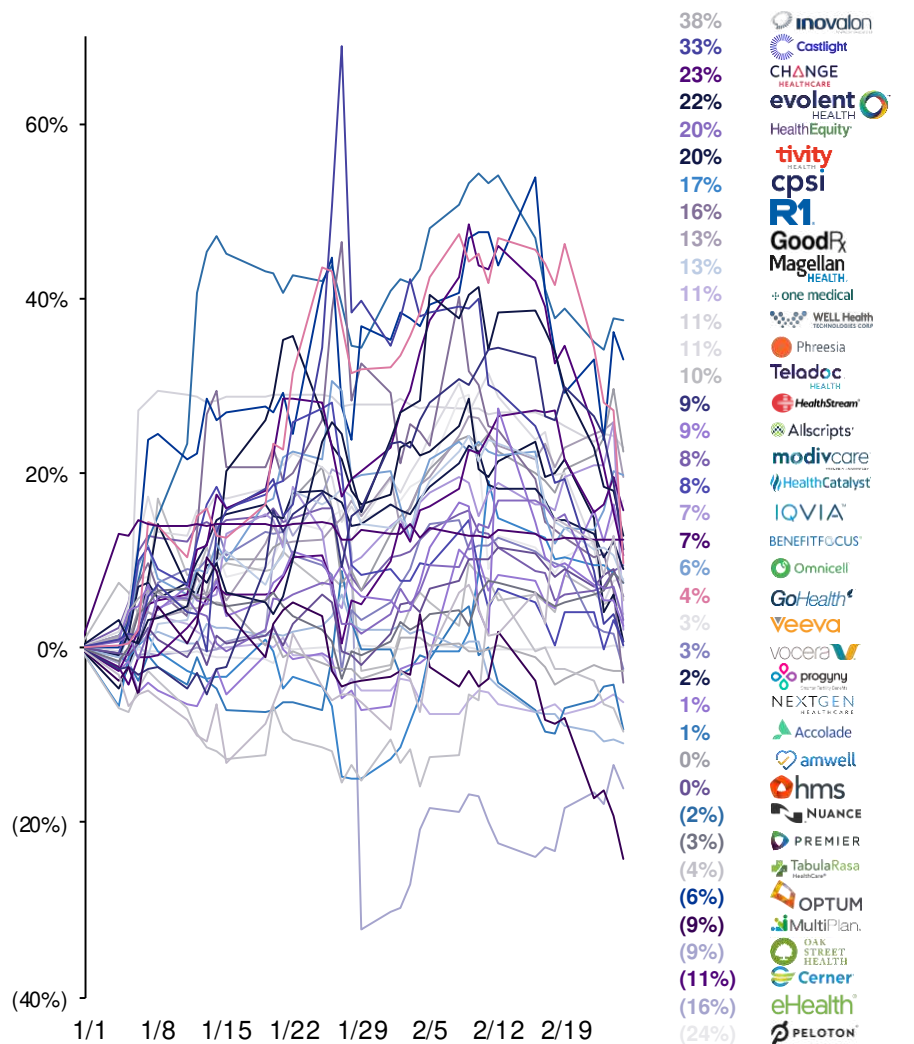
Healthcare Technology & Tech-Enabled Services Weekly Performance

nrc HEALTH	eHealth	cpsi	HealthEquity	WELL Health TECHNOLOGIES	TELADOC	hims&hers	PELOTON	Phreesia	Accolade
▲ 9.8%	▲ 9.2%	▲ 7.7%	▲ 7.2%	▲ 4.8%	▼ (22.4%)	▼ (21.0%)	▼ (16.8%)	▼ (16.7%)	▼ (16.1%)

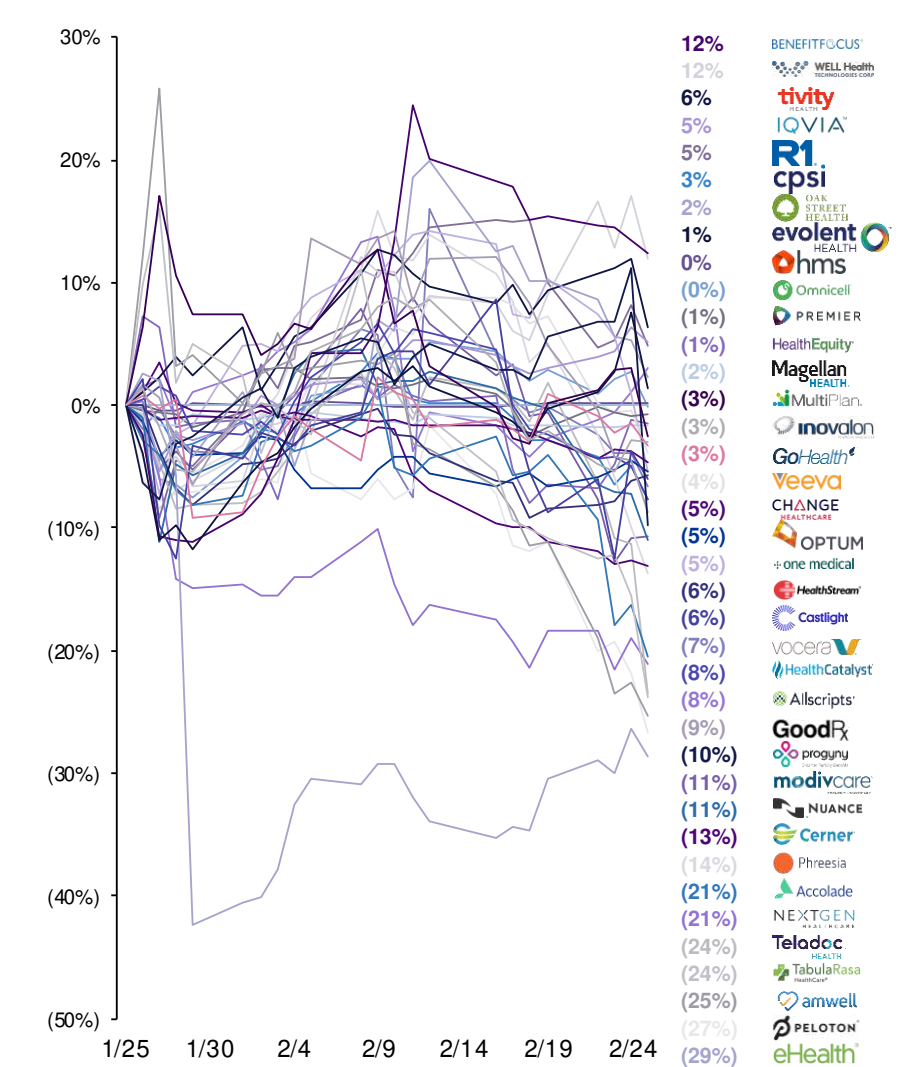
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as February 25, 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

Google rolls out EHR navigation tool Care Studio

- “Google is looking to tackle EHR navigation issues with the creation of Care Studio, a clinician-facing search tool that helps organize patient’s medical records. The tool is meant to be used alongside the EHR in order to streamline workflows. Caregivers can use the platform to look through patients’ records across different EHRs. The tool is also able to synch up data from various health systems and put items like blood pressure or glucose levels into the same unit of measure. The tool also puts together a patient summary of information that is extracted from the notes. Google is pitching this tool as a way to help cut down on EHR burden and make the system more unified.” [MobiHealthNews | 2/23/21](#)

Everlywell gets green light to sell at-home Covid-19 test kit without prescription

- “The Food and Drug Administration ok’d another at-home Covid-19 test to be sold over the counter. At-home testing company Everlywell received an emergency use authorization from the Food and Drug Administration on Wednesday to offer its Covid-19 test kits to patients without a prescription. The startup initially got the green light for its at-home test kits last May, but users still had to be screened by a doctor and have Covid-19 symptoms to purchase the test. Now, people without symptoms or known exposure to the virus will be able to use it. Users swab their nose and send in the sample, which is then processed at one of Everlywell’s partner labs. It takes one to two days to get results from the rt-PCR test. If users have a positive or an undetermined result, they’re contacted by a clinician.” [MedCity News | 2/18/21](#)

IBM Explores Sale of IBM Watson Health

- “IBM is exploring a potential sale of its IBM Watson Health business, according to people familiar with the matter, as the technology giant’s new chief executive moves to streamline the company and become more competitive in cloud computing. IBM is studying alternatives for the unit that could include a sale to a private-equity firm or industry player or a merger with a blank-check company, the people said. The unit, which employs artificial intelligence to help hospitals, insurers and drugmakers manage their data, has roughly \$1 billion in annual revenue and isn’t currently profitable, the people said. Its brands include Merge Healthcare, which analyzes mammograms and MRIs; Phytel, which assists with patient communications; and Truven Health Analytics, which analyzes complex healthcare data. It isn’t clear how much the business might fetch in a sale, and there may not be one.” [Wall Street Journal | 2/18/21](#)

Hospitals want \$35 billion in \$1.9 trillion COVID-19 relief package

- “The American Hospital Association is asking the federal government for \$35 billion to be included in the current \$1.9 trillion COVID-19 relief package that is expected to pass the House on Friday. Unlike the \$2 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act that passed last March and contained \$100 billion for hospitals, the current bill has no direct money for hospitals. It does include funding to boost the vaccination effort, for testing and for personal protection equipment and increased subsidies for the uninsured. As the number of COVID-19 cases across the country declines, many hospitals and health systems are still at capacity from a third coronavirus surge and face financial challenges.” [Healthcare Finance News | 2/24/21](#)

Source: Public information.

Industry and Company News (Cont’d)

Teladoc Lower After Posting Wider-Than-Expected Loss

- “Teladoc’s shares fell after the telemedicine provider posted a wider-than-expected fourth-quarter loss (down 22.4% this week). Teladoc incurred a net loss of \$394 million, or \$3.07 per share, in the latest quarter, widening from \$19 million, or 26 cents, in the year-earlier quarter. Analysts had forecast a 26-cent loss for this year’s quarter. For 2021, Teladoc forecasts EBITDA loss of \$90 million to \$110 million, compared with a loss of \$436.9 million for all of 2020.” [The Street | 2/24/21](#)

NHSX unveils new assessment criteria for digital health technologies

- “NHSX has launched a new process to help give staff, patients and the public confidence that the digital health tools they use meet NHS standards. The digital technology assessment criteria (DTAC) is a rapid process that can be completed in days. It will apply to all digital health technologies, from public facing health apps to systems used within hospitals such as electronic patient records. Tools will receive a pass or fail in four categories - clinical safety, data protection, technical security and interoperability - and a score on usability and accessibility. All parts of the NHS and social care will be encouraged to use the DTAC when considering digital health products. Chosen suppliers must be DTAC assessed to qualify for national funding which supports embedding and spreading of video-consultations.” [MobiHealthNews | 2/24/21](#)

Otsuka, Click Therapeutics kick off decentralized pivotal trial for depression digital therapeutics

- “Otsuka Pharmaceutical and Click Therapeutics have announced the launch of a new, fully remote clinical trial being conducted on Verily’s Project Baseline platform. Called the Mirai study, it will be measuring a digital therapeutics intervention’s effectiveness in reducing symptoms of depression among adults who have a major depressive disorder (MDD) diagnosis and are on antidepressant monotherapy. The pivotal, randomized, controlled trial will enroll as many as 540 patients across the country over 10 weeks of active participation. The study will be measuring safety and participants’ change from baseline on the Montgomery-Asberg Depression Rating Scale, a standardized measure of depressive symptoms.” [MobiHealthNews | 2/24/21](#)

World’s first AI-powered rapid COVID-19 antigen test launched in the UAE

- “YAS Pharmaceuticals and Pure Health will be working with the Ontario-based Internet of Medical Things (IoMT) specialist to provide an ‘intelligent and innovative way to deploy technologies to better protect the health of people across the region,’ Laipac announced in a statement. Currently being showcased at the 2021 International Defence Exhibition & Conference (IDEX) in Abu Dhabi, the Look SPOT features a lateral flow immunoassay intended for the qualitative detection of nucleocapsid protein from SARS-CoV-2 in nasal swabs. The cassette is then connected to a smartphone in order for a special application to scan for signs of COVID-19. Look SPOT’s AI Algorithm has high accuracy and can identify the color signal on tests in low positive cases when human eyes cannot, therefore eliminating the human error and manual process done with other antigen tests available in the market.” [MobiHealthNews | 2/23/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

FDA deems Johnson & Johnson COVID-19 vaccine safe and effective

- “The U.S. Food and Drug Administration has deemed Johnson & Johnson's COVID-19 vaccine safe and effective in an analysis that paves the way for the drugmaker's request for emergency use authorization. The vaccine will be evaluated by a panel of FDA advisors on Friday who will decide whether the new vaccine meets the criteria. If it does, it would join the Pfizer-BioNTech and Moderna vaccines, which have been approved and are being distributed at sites around the country. The FDA's review found the Johnson & Johnson vaccine to be 66% effective overall in preventing moderate to severe COVID-19 in test subjects. While that's lower than the 94.1% efficacy rate of the Moderna vaccine, and the 95% rate of the Pfizer-BioNTech iteration, the Johnson & Johnson vaccine does come with the built-in advantages of requiring only one shot and needing no special below-freezing storage.” [Healthcare Finance News | 2/24/21](#)

Researchers find worrying new coronavirus variant in New York City

- “Two separate teams of researchers said this week they have found a worrying new coronavirus variant in New York City and elsewhere in the Northeast that carries mutations that help it evade the body's natural immune response -- as well as the effects of monoclonal antibody treatments. Genomics researchers have named the variant B.1.526. It appears in people affected in diverse neighborhoods of New York City. One of the mutations in this variant is the same concerning change found in the variant first seen in South Africa and known as B.1.351. It appears to evade, somewhat, the body's response to vaccines, as well. And it's becoming more common.” [CNN Health | 2/25/21](#)

CMS issues billing codes for Eli Lilly's COVID-19 antibody treatment

- “CMS created two billing codes for healthcare providers to receive Medicare payments from administering the antibody cocktail. Similar to the COVID-19 vaccine, Medicare will cover these infusions for the duration of the public health emergency. The EUA specifies that the antibody therapy can be used for the treatment of mild-to-moderate COVID-19 in adults and pediatric patients with positive COVID-19 test results who are at high risk for progressing to severe COVID-19 and/or hospitalization. It also designates the therapy to be used only in settings where healthcare providers have immediate access to emergency medical services.” [Healthcare Finance News | 2/23/21](#)

CVS Health to expand vaccine efforts in Florida

- “CVS Health has announced that it will begin to administer COVID-19 vaccines to eligible populations at 81 of its pharmacies across Florida in an ongoing effort to expand access to the vaccines, which public health experts say are vital in ending the ongoing pandemic. Appointments are expected to become available for booking later this week as the pharmacies receive shipments of the vaccine. Since walk-in vaccinations will not be provided, patients will have to register in advance in addition to meeting eligibility criteria that must be confirmed by the state. The supply, which comes from the Federal Retail Pharmacy Program, will be limited to about 62,000 weekly doses, and will be available in select counties.” [Healthcare Finance News | 2/23/21](#)

Healthcare's Latest Developments

Google-boosted data platform Global.health enables new COVID-19 modeling

- “Some of the leading academic health research organizations in the world have built a new online data platform to offer researchers an array of new data tools to help study the COVID-19 pandemic – and hopefully prevent the next one. Global.health is billed as a ‘first of its kind’ new data science initiative by its creators – who hail from Boston Children's Hospital, Georgetown, Harvard, Johns Hopkins Center for Health Security, Northeastern, Oxford and the University of Washington. ‘By creating a centralized open resource of verified case-level data from around the world, our aim is to accelerate the work of researchers, public health officials and the global community to better prepare for, respond to, and reduce the burden of disease outbreaks,’ said Global.health creators in a statement on the website.” [Healthcare IT News | 2/24/21](#)

European leaders to debate EU-wide vaccine passports

- “As governments roll-out mass COVID-19 vaccination programs, debate has grown on the issue of vaccine passports and status apps. EU leaders will discuss the possibility of common national measures to allow travel between members states. Greece, Italy, Spain and Portugal are among the proponents of EU-wide vaccine passports, with Greek prime minister Kyriakos Mitsotakis officially calling for their introduction. European Commission president, Ursula von der Leyen, stated in January that she supported the idea. UK prime minister Boris Johnson this week announced a review of vaccine passports to be led by Cabinet Office minister Michael Gove, which will examine whether businesses such as pubs and theatres could be prohibited from making access conditional on vaccination. The NHS app is expected to become a digital COVID-19 certificate allowing citizens to prove they have been vaccinated or tested negative.” [Healthcare IT News | 2/24/25](#)

GSK antibody falls short in hospitalized Covid-19 patients, may help elderly

- “An experimental GlaxoSmithKline drug in testing for hospitalized Covid-19 patients failed to distance itself from standard treatment in a mid-stage clinical trial, but the pharmaceutical giant plans to continue testing the drug based on data suggesting the elderly might respond better to the treatment. The main goal of the Phase 2 study was to show the proportion of Covid-19 patients alive and free of respiratory failure after 28 days of treatment with the drug, otilimab, compared to treatment with the standard of care alone. GSK said Thursday that the data in patients of all ages showed improvement in the treatment group, but not enough to be statistically significant. Nonetheless, the pharma giant pointed to better results in the group of patients 70 and older. In a pre-planned analysis, GSK reported that 65.1% of the 180 patients in this subgroup who received the study drug were still alive and free of respiratory failure after 28 days, compared to 45.9% of those in the subgroup that received the standard of care alone.” [MedCity News | 2/25/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/25/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Payor-Tech																				
Change Healthcare	\$22.95	(2.5%)	(4.7%)	33.4%	76.4%	52.7%	13.8%	\$6,995	\$11,708	\$3,031	12.2%	7.6%	3.9 x	3.4 x	28.7%	30.6%	13.5 x	11.3 x	21.1 x	14.7 x
eHealth	59.26	9.2%	(28.6%)	(23.5%)	(8.3%)	(48.1%)	(26.5%)	1,537	1,443	582	17.0%	23.9%	2.5 x	2.1 x	14.1%	16.1%	17.5 x	13.2 x	24.7 x	20.4 x
GoHealth	14.18	(0.4%)	(3.3%)	28.6%	(0.8%)	IPO	IPO	4,554	5,586	870	35.8%	27.8%	6.4 x	4.7 x	32.3%	34.1%	19.9 x	13.9 x	31.5 x	17.3 x
HMS Holdings	36.80	0.1%	0.2%	14.0%	28.5%	51.7%	24.2%	3,262	3,291	680	8.4%	6.8%	4.8 x	4.5 x	26.4%	27.9%	18.3 x	16.0 x	29.9 x	27.3 x
Inovalon	25.00	(0.2%)	(3.1%)	35.2%	3.2%	27.7%	(3.5%)	3,883	4,747	667	13.5%	10.7%	7.1 x	6.3 x	34.5%	35.8%	20.6 x	17.5 x	41.7 x	33.8 x
ModivCare (FKA Providence)	149.62	(9.9%)	(10.7%)	10.4%	56.2%	121.4%	134.3%	2,122	1,939	1,359	50.1%	6.0%	1.4 x	1.0 x	12.3%	8.7%	11.6 x	11.0 x	20.7 x	22.4 x
MultiPlan Corporation	7.24	0.6%	(2.6%)	(3.5%)	IPO	IPO	IPO	4,832	10,038	925	14.1%	9.6%	10.9 x	9.5 x	75.4%	77.9%	14.4 x	12.2 x	NM	NM
Nuance Communications	43.02	(11.1%)	(11.0%)	0.3%	47.1%	94.7%	147.3%	12,263	13,438	1,355	4.1%	8.4%	9.9 x	9.5 x	24.1%	29.0%	41.2 x	32.8 x	67.2 x	57.4 x
Ontrak	62.33	(13.9%)	(21.8%)	30.5%	(7.5%)	300.6%	278.8%	1,086	1,074	83	104.0%	72.1%	13.0 x	6.4 x	NM	8.7%	NM	NM	NM	NM
Tabula Rasa HealthCare	41.14	(15.3%)	(23.9%)	17.6%	(18.1%)	(35.7%)	(12.0%)	927	1,169	295	16.0%	17.7%	4.0 x	3.4 x	7.4%	8.3%	NM	41.1 x	NM	NM
Tivity Health	23.43	(0.9%)	6.4%	33.7%	75.4%	37.4%	(3.7%)	1,139	1,543	1,071	NA	28.8%	1.4 x	3.2 x	20.4%	31.8%	7.1 x	10.2 x	13.7 x	15.4 x
	Mean	(4.0%)	(9.3%)	16.1%	21.7%	71.2%	61.4%				27.5%	19.9%	5.9 x	4.9 x	27.6%	28.1%	18.2 x	17.9 x	31.3 x	26.1 x
	Median	(0.9%)	(4.7%)	17.6%	15.8%	52.7%	13.8%				15.0%	10.7%	4.8 x	4.5 x	25.3%	29.0%	17.5 x	13.5 x	27.3 x	21.4 x
Employer-Health Tech																				
Accolade	\$43.80	(16.1%)	(20.6%)	(13.3%)	14.6%	IPO	IPO	\$2,423	\$2,004	\$153	24.7%	28.2%	13.1 x	10.5 x	NA	NM	NA	NM	NA	NM
Benefitfocus	15.56	(2.4%)	12.3%	20.4%	59.8%	5.3%	(34.0%)	501	589	266	3.8%	10.5%	2.2 x	2.1 x	14.2%	14.8%	15.5 x	14.4 x	NM	NM
Castlight Health	1.73	(0.6%)	(6.0%)	45.4%	45.4%	33.1%	(2.3%)	266	217	142	(7.1%)	8.8%	1.5 x	1.6 x	5.7%	3.0%	26.8 x	NM	NM	NM
HealthEquity	83.59	7.2%	(1.4%)	16.9%	52.9%	8.8%	(5.9%)	6,868	7,570	731	2.5%	7.4%	10.4 x	10.1 x	32.6%	33.1%	31.7 x	30.5 x	50.1 x	48.3 x
Progyny	43.31	(11.7%)	(9.8%)	24.8%	47.8%	57.0%	54.4%	3,770	3,661	343	56.1%	42.5%	10.7 x	6.8 x	8.8%	12.5%	NM	NM	NM	NM
	Mean	(4.7%)	(5.1%)	18.8%	44.1%	26.1%	3.1%				16.0%	19.5%	7.6 x	6.2 x	15.3%	15.8%	24.7 x	22.5 x	50.1 x	48.3 x
	Median	(2.4%)	(6.0%)	20.4%	47.8%	20.9%	(4.1%)				3.8%	10.5%	10.4 x	6.8 x	11.5%	13.7%	26.8 x	22.5 x	50.1 x	48.3 x
Provider-Tech																				
Allscripts	\$15.74	(5.0%)	(7.7%)	11.0%	72.8%	91.7%	47.1%	\$2,487	\$3,342	\$1,631	(5.1%)	2.8%	2.0 x	2.2 x	18.1%	16.4%	11.3 x	13.2 x	23.1 x	24.2 x
Cerner Corporation	69.94	(3.6%)	(13.1%)	(5.6%)	(2.6%)	(3.4%)	6.9%	21,422	21,737	5,503	5.7%	5.6%	3.9 x	3.7 x	31.6%	32.5%	12.5 x	11.5 x	24.6 x	22.2 x
Computer Programs and Syst	31.39	7.7%	3.1%	7.6%	11.2%	7.1%	1.7%	441	505	266	3.7%	5.7%	1.9 x	1.8 x	16.8%	17.0%	11.4 x	10.8 x	13.2 x	12.9 x
Craneware	30.09	(3.2%)	(7.4%)	(6.6%)	26.0%	9.2%	(10.9%)	797	746	73	5.9%	7.7%	10.2 x	9.6 x	34.0%	33.6%	29.9 x	28.6 x	47.9 x	46.9 x
Health Catalyst	46.85	(5.9%)	(7.6%)	31.7%	51.9%	58.4%	25.4%	1,991	1,882	188	20.5%	21.4%	10.0 x	8.3 x	NM	NM	NM	NM	NM	NM
HealthStream	23.91	3.9%	(5.6%)	23.6%	14.3%	(4.9%)	(19.7%)	757	711	241	2.5%	8.7%	2.9 x	2.9 x	18.3%	14.9%	16.1 x	19.3 x	65.5 x	NM
NextGen Healthcare	18.37	0.4%	(21.0%)	2.9%	35.8%	40.0%	13.5%	1,231	1,170	528	8.3%	2.4%	2.2 x	2.0 x	17.4%	19.8%	12.8 x	10.3 x	25.3 x	19.8 x
NRC Health	53.44	9.8%	11.4%	(0.0%)	(3.6%)	(19.8%)	(35.2%)	1,355	1,349	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	60.01	(16.7%)	(13.7%)	40.7%	96.0%	97.0%	103.7%	2,650	2,425	147	23.4%	22.2%	16.6 x	13.4 x	3.3%	4.2%	NM	NM	NM	NM
Premier	34.20	1.8%	(0.8%)	(2.5%)	5.8%	12.8%	(7.3%)	4,181	4,625	1,320	19.1%	(11.4%)	3.5 x	2.9 x	36.4%	29.3%	9.6 x	10.0 x	14.6 x	14.6 x
Omnicell	127.20	(2.0%)	(0.1%)	19.1%	85.8%	49.3%	46.9%	5,381	5,363	891	23.4%	12.9%	6.0 x	4.9 x	17.8%	21.1%	33.9 x	23.1 x	51.1 x	35.8 x
R1 RCM	27.82	(8.9%)	4.8%	37.7%	90.2%	112.6%	85.1%	7,263	7,895	1,258	15.1%	14.9%	6.3 x	5.4 x	18.6%	22.5%	33.7 x	24.2 x	NM	NM
Vocera Communications	42.60	(6.1%)	(6.6%)	27.9%	53.1%	60.3%	100.0%	1,384	1,278	197	12.4%	11.1%	6.5 x	5.8 x	13.9%	15.1%	46.7 x	38.2 x	NM	74.7 x
WELL Health	7.03	4.8%	9.9%	27.9%	74.3%	365.6%	416.0%	1,146	1,124	40	346.2%	48.5%	NM	6.3 x	NM	18.9%	NM	33.2 x	NM	NM
	Mean	(1.6%)	(3.9%)	15.4%	43.6%	62.6%	55.2%				37.0%	11.7%	6.0 x	5.3 x	20.6%	20.5%	21.8 x	20.2 x	33.2 x	31.4 x
	Median	(2.6%)	(6.1%)	15.1%	43.9%	44.7%	19.5%				12.4%	8.7%	5.0 x	4.9 x	18.1%	19.4%	14.4 x	19.3 x	25.0 x	23.2 x

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 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		
	2/25/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																				
IQVIA	\$192.55	2.6%	5.2%	13.4%	22.7%	28.3%	16.0%	\$36,831	\$47,919	\$11,202	14.2%	8.2%	4.3 x	3.7 x	21.0%	22.0%	20.4 x	17.0 x	30.5 x	24.1 x
OptimizeRx	56.01	(4.4%)	20.4%	123.6%	189.5%	410.1%	203.4%	938	927	43	29.2%	28.8%	21.6 x	16.7 x	NM	8.9%	NM	NM	NM	NM
Veeva Systems	280.96	(10.0%)	(3.9%)	4.7%	8.0%	87.4%	93.6%	42,556	40,966	1,448	18.5%	18.3%	NM	23.9 x	41.3%	39.0%	NM	NM	NM	NM
	Mean	(3.9%)	7.2%	47.2%	73.4%	175.3%	104.3%				20.6%	18.4%	12.9 x	14.8 x	31.1%	23.3%	20.4 x	17.0 x	30.5 x	24.1 x
	Median	(4.4%)	5.2%	13.4%	22.7%	87.4%	93.6%				18.5%	18.3%	12.9 x	16.7 x	31.1%	22.0%	20.4 x	17.0 x	30.5 x	24.1 x
Virtual Care-Tech																				
American Well	\$25.38	(15.8%)	(25.4%)	2.7%	IPO	IPO	IPO	\$5,957	\$4,893	\$239	11.1%	27.0%	20.5 x	18.4 x	NM	NM	NM	NM	NM	NM
GoodRx	45.55	(15.7%)	(8.7%)	18.1%	IPO	IPO	IPO	17,826	17,447	545	36.0%	39.4%	NM	23.5 x	36.5%	31.7%	NM	NM	NM	NM
Hims & Hers	15.02	(21.0%)	10.6%	IPO	IPO	IPO	IPO	2,852	3,001	138	29.7%	30.2%	21.7 x	16.8 x	NM	NM	NM	NM	NM	NM
Oak Street Health	55.36	(7.2%)	2.2%	17.5%	24.2%	IPO	IPO	13,328	12,864	868	49.7%	53.2%	14.8 x	9.9 x	NM	NM	NM	NM	NM	NM
One Medical	48.60	(11.7%)	(5.5%)	49.6%	71.7%	105.6%	IPO	6,464	6,020	365	29.1%	23.2%	16.5 x	12.8 x	NM	NM	NM	NM	NM	NM
Peloton	115.21	(16.8%)	(26.7%)	7.7%	73.4%	325.0%	434.2%	33,930	31,819	2,805	71.3%	34.7%	11.3 x	6.6 x	7.7%	6.5%	NM	NM	NM	NM
SOC Telemed	8.26	(8.2%)	10.3%	0.5%	IPO	IPO	IPO	634	795	57	30.3%	40.9%	13.9 x	10.6 x	NM	NM	NM	NM	NM	NM
Teladoc	219.55	(22.4%)	(23.5%)	15.2%	3.6%	85.4%	138.8%	32,994	33,653	1,092	81.0%	34.0%	NM	17.0 x	10.3%	13.5%	NM	NM	NM	NM
WW International	26.61	(3.9%)	6.6%	(9.8%)	12.7%	(23.6%)	(36.1%)	1,812	3,182	1,368	5.3%	4.0%	2.3 x	2.2 x	23.0%	25.7%	10.1 x	8.6 x	15.6 x	12.0 x
	Mean	(13.6%)	(6.7%)	12.7%	37.1%	123.1%	179.0%				38.2%	31.9%	14.4 x	13.1 x	19.4%	19.3%	10.1 x	8.6 x	15.6 x	12.0 x
	Median	(15.7%)	(5.5%)	11.5%	24.2%	95.5%	138.8%				30.3%	34.0%	14.8 x	12.8 x	16.6%	19.6%	10.1 x	8.6 x	15.6 x	12.0 x
Technology & Services	Mean	(5.4%)	(5.3%)	17.8%	39.3%	77.6%	66.3%				31.0%	19.8%	8.2 x	7.7 x	22.7%	22.5%	20.3 x	18.9 x	32.2 x	28.6 x
42 Companies Included	Median	(4.1%)	(5.1%)	16.9%	35.8%	52.2%	16.0%				16.5%	14.9%	6.4 x	6.3 x	18.6%	20.5%	16.8 x	14.4 x	25.3 x	22.4 x
S-1 Filed but Not Priced																				
Oscar	S-1 Filed	12/20/20																		
Pending SPAC Acquisition																				
UpHealth	Announced	11/23/20						\$1,475	\$1,370	\$115	68.7%	87.6%	11.9 x	7.1 x	11.3%	12.4%	NM	NM	NA	NA
Talkspace		1/13/21						\$1,476	\$1,226	\$74	68.9%	64.0%	22.3 x	9.8 x	NM	NM	NM	NM	NA	NA
23andMe		2/4/21						\$4,960	\$3,976	\$240	2.8%	22.4%	16.6 x	16.1 x	NM	NM	NM	NM	NA	NA
The Beachbody Company		2/10/21						\$4,329	\$3,838	\$880	26.4%	33.0%	4.4 x	3.5 x	3.6%	NM	NM	NM	NA	NA
Sema4		2/10/21						\$4,952	\$4,452	\$190	39.5%	35.8%	23.4 x	16.8 x	NM	NM	NM	NM	NA	NA
Sharecare		2/12/21						\$4,520	\$4,119	\$330	20.0%	29.3%	12.5 x	10.4 x	8.8%	7.8%	NM	NM	NA	NA
Owlet		2/16/21						\$1,411	\$1,096	\$75	42.6%	63.0%	14.6 x	10.2 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 25.0x, 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		
	2/25/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																				
Anthem	\$300.24	1.3%	(4.8%)	(2.9%)	8.6%	12.3%	6.3%	\$73,530	\$87,824	\$120,127	12.5%	7.2%	0.7 x	0.6 x	8.1%	7.0%	9.0 x	9.3 x	13.4 x	12.2 x
Centene	58.76	0.1%	(3.6%)	(5.5%)	(3.3%)	5.0%	(4.5%)	34,174	40,342	111,340	5.5%	4.7%	0.4 x	0.3 x	4.7%	4.3%	7.7 x	8.0 x	11.8 x	11.3 x
Cigna	209.34	1.8%	(4.9%)	1.1%	18.0%	9.2%	1.8%	74,268	97,070	158,390	4.4%	5.8%	0.6 x	0.6 x	7.1%	6.8%	8.7 x	8.6 x	11.3 x	10.3 x
Clover Health	9.71	(10.3%)	(30.3%)	IPO	IPO	IPO	IPO	3,927	4,405	674	20.2%	21.5%	6.5 x	5.4 x	NM	NM	NM	NM	NM	NM
Evolent Health	19.63	4.0%	1.4%	34.7%	50.4%	92.6%	77.1%	1,655	1,662	1,012	(7.1%)	11.8%	1.6 x	1.8 x	3.6%	4.0%	45.1 x	44.4 x	NM	NM
Humana	380.59	0.6%	(5.8%)	(5.1%)	(6.2%)	14.6%	11.9%	49,044	51,351	75,689	7.7%	10.0%	0.7 x	0.6 x	5.6%	5.2%	12.1 x	12.0 x	20.4 x	17.6 x
Magellan Health	93.20	0.0%	(1.6%)	15.7%	26.8%	40.0%	5.9%	2,420	2,943	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	19.0 x	12.8 x	NM	49.3 x
Molina Healthcare	218.76	1.2%	(2.7%)	7.9%	20.0%	69.5%	56.7%	12,688	10,898	19,517	24.5%	3.0%	0.6 x	0.4 x	6.0%	4.9%	9.2 x	9.1 x	18.3 x	17.0 x
Signify Health	31.42	(15.1%)	IPO	IPO	IPO	IPO	IPO	7,351	7,442	605	NA	NA	12.3 x	NA	20.0%	NA	NM	NA	NA	NA
UnitedHealth Group	328.87	0.1%	(5.4%)	(1.3%)	5.3%	24.9%	19.3%	312,039	340,796	256,661	8.7%	8.2%	1.3 x	1.2 x	9.8%	9.4%	13.6 x	13.0 x	19.6 x	18.1 x
Mean		(1.6%)	(6.4%)	5.6%	15.0%	33.5%	21.8%				8.8%	8.6%	2.5 x	1.3 x	7.6%	5.8%	15.6 x	14.7 x	15.8 x	19.4 x
Median		0.4%	(4.8%)	(0.1%)	13.3%	19.7%	9.1%				7.7%	7.2%	0.7 x	0.6 x	6.0%	5.1%	10.7 x	10.7 x	15.9 x	17.0 x
Providers																				
Acadia Healthcare	\$51.36	1.4%	(0.6%)	18.6%	70.1%	58.8%	51.3%	\$4,571	\$7,455	\$3,190	5.4%	4.4%	2.3 x	2.2 x	18.8%	18.9%	12.5 x	11.7 x	22.0 x	19.8 x
Community Health Systems	8.60	1.2%	(20.0%)	0.7%	71.3%	51.9%	156.2%	1,076	12,187	11,775	2.8%	3.9%	1.0 x	1.0 x	13.9%	13.6%	7.5 x	7.4 x	NM	50.4 x
DaVita HealthCare Partners	102.14	2.0%	(13.8%)	(6.8%)	16.5%	26.0%	56.5%	11,174	20,428	11,570	0.0%	3.1%	1.8 x	1.8 x	20.8%	20.6%	8.5 x	8.5 x	13.7 x	12.4 x
HCA Holdings	175.03	0.2%	3.9%	13.9%	30.5%	31.6%	11.3%	59,496	90,957	51,128	6.5%	5.8%	1.8 x	1.7 x	19.1%	19.6%	9.3 x	8.5 x	15.7 x	13.9 x
MEDNAX	23.97	15.1%	(2.8%)	17.7%	26.8%	28.9%	(11.7%)	2,024	2,540	2,265	(21.0%)	2.6%	1.1 x	1.4 x	11.5%	12.9%	9.7 x	11.0 x	18.8 x	18.0 x
Tenet Healthcare	51.08	2.2%	2.0%	56.9%	86.6%	74.6%	5.0%	5,425	21,556	17,612	10.0%	4.1%	1.2 x	1.1 x	15.1%	15.5%	8.1 x	7.2 x	11.9 x	12.2 x
Universal Health Services	134.92	5.9%	5.8%	1.3%	23.0%	(0.4%)	(4.2%)	11,465	14,050	11,454	4.8%	3.9%	1.2 x	1.2 x	15.6%	15.4%	7.9 x	7.6 x	13.2 x	12.5 x
Mean		4.0%	(3.6%)	14.6%	46.4%	38.8%	37.8%				1.2%	3.9%	1.5 x	1.5 x	16.4%	16.7%	9.1 x	8.8 x	15.9 x	19.9 x
Median		2.0%	(0.6%)	13.9%	30.5%	31.6%	11.3%				4.8%	3.9%	1.2 x	1.4 x	15.6%	15.5%	8.5 x	8.5 x	14.7 x	13.9 x
PBMs / Distributors																				
AmerisourceBergen	\$102.85	(2.3%)	(3.8%)	(0.3%)	4.6%	10.7%	15.0%	\$21,054	\$20,049	\$188,971	9.8%	5.9%	0.1 x	0.1 x	1.3%	1.3%	8.2 x	7.3 x	13.4 x	11.9 x
Cardinal Health	52.14	1.5%	(5.3%)	(3.0%)	3.1%	(6.0%)	5.9%	15,312	18,312	153,622	7.5%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.0 x	6.3 x	10.6 x	9.0 x
CVS Health	69.33	(3.1%)	(5.3%)	2.5%	9.2%	7.8%	(8.1%)	90,916	145,021	267,960	4.3%	3.9%	0.5 x	0.5 x	6.7%	6.4%	8.0 x	8.1 x	9.3 x	9.2 x
Henry Schein	61.89	(4.2%)	(10.7%)	(3.5%)	(5.5%)	(2.0%)	0.2%	8,817	10,059	9,829	18.0%	0.5%	1.0 x	0.9 x	7.8%	8.0%	13.1 x	10.9 x	20.9 x	16.7 x
McKesson	174.11	(2.0%)	(4.9%)	(3.0%)	14.5%	8.2%	25.7%	27,713	33,211	230,920	7.7%	4.4%	0.1 x	0.1 x	1.7%	1.9%	8.4 x	7.0 x	12.0 x	9.4 x
Owens & Minor	32.50	24.0%	11.1%	29.3%	89.5%	393.2%	423.2%	2,389	3,292	8,299	13.8%	(1.8%)	0.4 x	0.3 x	3.8%	4.7%	10.6 x	7.3 x	16.7 x	10.0 x
Patterson Companies	30.53	(1.6%)	(6.8%)	10.9%	11.1%	30.5%	44.7%	2,906	3,483	5,358	10.7%	1.4%	0.7 x	0.6 x	4.3%	5.5%	15.0 x	10.7 x	22.9 x	14.7 x
Walgreens Boots Alliance	48.27	(1.3%)	0.9%	23.5%	22.2%	1.6%	(32.4%)	41,707	58,560	139,039	4.9%	3.7%	0.4 x	0.4 x	4.9%	4.8%	8.6 x	8.4 x	10.4 x	10.1 x
Mean		1.4%	(3.1%)	7.1%	18.6%	55.5%	59.3%				9.6%	2.8%	0.4 x	0.4 x	4.0%	4.3%	9.9 x	8.2 x	14.5 x	11.4 x
Median		(1.8%)	(5.1%)	1.1%	10.2%	8.0%	10.4%				8.8%	3.8%	0.4 x	0.4 x	4.0%	4.8%	8.5 x	7.7 x	12.7 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 25.0x, 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		
	2/25/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$163.50	(7.9%)	(8.5%)	(1.5%)	2.1%	7.4%	37.6%	\$19,914	\$22,650	\$4,091	8.5%	6.2%	5.5 x	5.1 x	35.6%	33.3%	15.6 x	15.3 x	24.4 x	25.5 x
Experian	32.70	(10.3%)	(11.2%)	(13.0%)	(17.1%)	(15.8%)	8.8%	29,871	34,486	5,125	9.5%	8.5%	6.7 x	6.1 x	35.4%	33.1%	19.0 x	18.6 x	32.8 x	28.6 x
Fair Isaac	448.25	(5.3%)	(12.3%)	(5.7%)	5.9%	14.8%	36.4%	13,105	13,831	1,233	9.8%	9.6%	11.2 x	10.2 x	33.4%	38.0%	33.6 x	26.9 x	53.3 x	38.9 x
RELX	24.33	(4.7%)	(7.7%)	(1.3%)	(0.6%)	(13.0%)	(5.9%)	46,870	56,815	10,098	2.8%	7.6%	5.6 x	5.5 x	33.6%	36.8%	16.7 x	14.9 x	22.4 x	20.1 x
TransUnion	85.16	(5.1%)	(7.1%)	(9.1%)	0.0%	(10.1%)	15.9%	16,240	19,384	2,713	5.8%	7.7%	7.1 x	6.8 x	38.4%	38.8%	18.6 x	17.4 x	28.4 x	25.8 x
Verisk Analytics	164.29	(14.4%)	(12.9%)	(16.0%)	(11.7%)	0.9%	39.0%	26,745	29,736	2,787	7.0%	6.4%	10.7 x	10.0 x	50.1%	48.9%	21.3 x	20.4 x	32.3 x	30.6 x
Wolters Kluwer	80.10	(6.4%)	(6.0%)	(6.0%)	(6.9%)	(2.8%)	6.2%	20,960	23,875	5,677	(0.6%)	4.7%	4.2 x	4.2 x	29.2%	30.4%	14.4 x	13.9 x	22.1 x	21.0 x
WPP	12.25	4.5%	12.8%	14.7%	40.2%	(4.8%)	(25.0%)	14,901	22,586	13,804	5.2%	2.9%	1.6 x	1.6 x	16.6%	18.3%	9.8 x	8.5 x	15.1 x	12.2 x
	Mean	(6.2%)	(6.6%)	(4.7%)	1.5%	(2.9%)	14.1%				6.0%	6.7%	6.6 x	6.2 x	34.1%	34.7%	18.6 x	17.0 x	28.9 x	25.3 x
	Median	(5.8%)	(8.1%)	(5.9%)	(0.3%)	(3.8%)	12.4%				6.4%	7.0%	6.2 x	5.8 x	34.5%	35.1%	17.7 x	16.4 x	26.4 x	25.7 x
Technology																				
Alphabet	\$2,031.36	(4.1%)	6.9%	14.7%	26.3%	46.3%	31.0%	\$1,364,073	\$1,241,982	\$178,736	26.2%	16.6%	6.9 x	5.5 x	35.9%	37.0%	19.4 x	14.9 x	39.1 x	29.2 x
Apple	121.00	(6.7%)	(15.3%)	4.3%	(3.1%)	68.0%	80.7%	2,031,360	1,947,832	273,991	22.4%	6.1%	7.1 x	5.8 x	27.9%	29.6%	25.4 x	19.6 x	37.7 x	27.5 x
Citrix Systems	138.86	5.1%	5.5%	14.4%	(2.8%)	27.8%	17.3%	17,075	17,930	3,208	4.4%	8.2%	5.6 x	5.4 x	36.4%	34.9%	15.3 x	15.3 x	23.3 x	21.8 x
DXC Technology	24.89	(2.4%)	(14.6%)	5.6%	29.6%	(4.9%)	(31.5%)	6,337	8,997	17,882	(5.2%)	1.4%	0.5 x	0.5 x	13.1%	15.3%	3.8 x	3.5 x	12.5 x	8.0 x
Hewlett Packard	14.49	3.9%	17.8%	28.9%	55.3%	8.7%	(25.3%)	18,743	31,229	25,982	5.3%	0.3%	1.2 x	1.1 x	17.8%	18.5%	6.8 x	6.2 x	11.5 x	8.7 x
Intel	60.40	(2.0%)	8.9%	28.4%	22.2%	1.1%	(16.8%)	245,405	256,081	75,315	(2.8%)	(0.7%)	3.4 x	3.5 x	44.8%	44.8%	7.6 x	7.8 x	12.3 x	12.5 x
Microsoft	228.99	(6.1%)	(0.2%)	7.1%	5.8%	36.2%	41.0%	1,727,092	1,667,144	146,179	18.3%	10.2%	11.4 x	9.6 x	45.1%	46.9%	25.3 x	20.5 x	39.4 x	30.3 x
Oracle	65.30	5.2%	7.2%	13.7%	16.4%	28.1%	22.1%	192,245	225,253	39,462	2.7%	2.1%	5.7 x	5.6 x	48.0%	50.1%	11.9 x	11.1 x	16.4 x	14.4 x
salesforce.com	231.08	(6.4%)	2.3%	(6.4%)	7.0%	27.5%	36.8%	211,541	205,104	21,109	20.8%	18.0%	9.7 x	8.0 x	30.2%	28.1%	32.2 x	28.6 x	49.9 x	65.5 x
Samsung Electronics	76.66	3.9%	(4.6%)	28.1%	51.2%	47.3%	45.2%	512,432	426,016	212,324	11.3%	11.0%	2.0 x	1.8 x	28.0%	30.8%	7.2 x	5.9 x	21.4 x	15.8 x
SAP	125.57	(3.3%)	(2.7%)	4.1%	(26.2%)	(13.9%)	(10.9%)	149,537	157,937	33,419	(0.2%)	3.4%	4.7 x	4.7 x	35.4%	35.5%	13.4 x	13.3 x	19.5 x	21.2 x
Workday	251.19	(7.9%)	6.9%	16.9%	29.5%	43.2%	45.7%	60,492	59,330	4,300	16.8%	18.0%	13.8 x	11.8 x	26.1%	24.8%	NM	47.6 x	NM	NM
	Mean	(1.7%)	1.5%	13.3%	17.6%	26.3%	19.6%				10.0%	7.9%	6.0 x	5.3 x	32.4%	33.0%	15.3 x	16.2 x	25.7 x	23.2 x
	Median	(2.8%)	3.9%	14.1%	19.3%	28.0%	26.6%				8.3%	7.1%	5.6 x	5.4 x	32.8%	32.9%	13.4 x	14.1 x	21.4 x	21.2 x
Brokers																				
Aon	\$230.96	1.6%	10.7%	11.0%	20.1%	3.8%	1.4%	\$52,193	\$59,015	\$10,948	5.7%	5.1%	5.4 x	5.1 x	30.3%	30.8%	17.8 x	16.6 x	23.9 x	21.1 x
Arthur J. Gallagher & Co.	121.42	2.4%	2.6%	4.6%	16.4%	16.9%	29.9%	23,524	27,516	6,826	6.6%	4.5%	4.0 x	3.8 x	24.3%	25.5%	16.6 x	14.8 x	26.3 x	25.0 x
Marsh & McLennan Company	118.23	0.4%	5.5%	2.6%	4.6%	6.4%	5.0%	60,083	69,463	17,075	5.8%	5.7%	4.1 x	3.8 x	26.0%	26.0%	15.6 x	14.8 x	24.1 x	22.3 x
Willis Towers Watson	224.27	0.6%	7.1%	7.1%	13.7%	10.7%	4.3%	28,924	32,604	9,311	4.0%	5.3%	3.5 x	3.4 x	26.6%	26.7%	13.2 x	12.6 x	19.4 x	18.2 x
	Mean	1.2%	6.5%	6.3%	13.7%	9.5%	10.2%				5.5%	5.2%	4.2 x	4.0 x	26.8%	27.2%	15.8 x	14.7 x	23.4 x	21.7 x
	Median	1.1%	6.3%	5.8%	15.1%	8.5%	4.7%				5.7%	5.2%	4.0 x	3.8 x	26.3%	26.3%	16.1 x	14.8 x	24.0 x	21.7 x

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 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		
	2/25/21	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	\$253.78	(1.5%)	0.7%	1.8%	6.5%	28.8%	24.0%	\$160,957	\$152,868	\$44,300	10.5%	6.6%	3.5 x	3.1 x	18.0%	18.9%	19.2 x	16.5 x	34.5 x	30.1 x	
CBIZ	30.73	2.8%	13.5%	23.0%	21.8%	12.1%	(1.3%)	1,648	1,751	961	6.9%	3.5%	1.8 x	1.7 x	13.4%	13.8%	13.5 x	12.3 x	22.4 x	19.6 x	
Cognizant	73.38	(1.9%)	(8.3%)	(6.6%)	9.6%	13.8%	32.1%	38,936	36,935	16,710	6.5%	5.3%	2.2 x	2.1 x	18.3%	19.0%	12.1 x	10.9 x	20.1 x	18.5 x	
Conduent	5.51	(4.8%)	4.9%	22.9%	46.2%	60.5%	(22.6%)	1,168	2,370	4,138	(1.5%)	0.2%	0.6 x	0.6 x	11.5%	11.3%	5.0 x	5.1 x	9.0 x	10.2 x	
ExlService	83.67	3.0%	(0.7%)	(0.3%)	27.6%	16.2%	22.6%	2,829	2,653	956	9.9%	9.5%	2.8 x	2.5 x	19.5%	20.4%	14.2 x	12.4 x	24.3 x	21.9 x	
Fidelity National	138.81	3.4%	8.6%	(6.2%)	(4.5%)	(4.0%)	1.7%	86,219	104,462	12,557	8.5%	8.0%	8.3 x	7.7 x	41.8%	44.8%	19.9 x	17.1 x	25.7 x	21.9 x	
Firstsource Solutions	1.40	7.5%	11.1%	32.1%	60.1%	122.6%	146.9%	976	1,069	620	24.6%	11.5%	1.7 x	1.4 x	16.2%	15.3%	10.6 x	9.0 x	18.6 x	14.5 x	
Gartner	177.86	(1.6%)	11.5%	15.6%	34.7%	26.1%	4.0%	15,881	17,425	4,059	8.0%	14.3%	4.3 x	4.0 x	18.3%	17.5%	23.5 x	22.7 x	43.3 x	42.7 x	
Genpact	41.40	3.2%	1.1%	0.9%	(1.7%)	(0.6%)	(1.9%)	7,826	8,737	3,695	7.5%	9.0%	2.4 x	2.2 x	18.9%	18.7%	12.5 x	11.8 x	19.7 x	18.2 x	
Huron Consulting Group	53.15	(2.4%)	(10.2%)	16.5%	15.2%	(14.5%)	(14.2%)	1,141	1,278	846	2.6%	8.8%	1.5 x	1.5 x	10.2%	11.3%	14.8 x	13.0 x	25.9 x	21.6 x	
Infosys	17.39	(2.5%)	(3.0%)	15.2%	35.8%	57.8%	64.2%	74,377	71,603	13,183	13.7%	13.9%	5.4 x	4.8 x	25.8%	27.4%	21.0 x	17.5 x	32.1 x	26.3 x	
Leidos	89.13	(15.1%)	(20.9%)	(13.2%)	(1.6%)	(18.3%)	7.4%	12,647	16,979	12,435	11.8%	7.2%	1.4 x	1.2 x	10.7%	10.4%	12.8 x	11.8 x	15.3 x	13.9 x	
MAXIMUS	82.88	1.4%	4.4%	12.2%	6.7%	24.1%	(1.6%)	5,093	4,993	3,186	6.5%	(0.2%)	1.6 x	1.5 x	11.7%	10.9%	13.4 x	13.5 x	25.2 x	22.2 x	
Sykes Enterprises	40.82	(2.1%)	(0.1%)	6.0%	19.5%	22.6%	1.8%	1,610	1,753	1,702	8.3%	4.8%	1.0 x	1.0 x	11.5%	11.7%	9.0 x	8.1 x	15.3 x	13.4 x	
Tata Consultancy	41.19	(2.0%)	(9.0%)	10.9%	33.6%	38.9%	32.4%	152,362	152,028	21,978	15.2%	5.0%	6.9 x	6.0 x	27.3%	28.5%	25.4 x	21.1 x	34.8 x	29.0 x	
Tech Mahindra	13.17	(5.2%)	(1.5%)	11.1%	29.7%	16.5%	27.7%	11,505	9,957	5,160	8.7%	11.2%	1.9 x	1.8 x	15.9%	18.4%	12.1 x	9.6 x	21.7 x	16.6 x	
TeleTech	82.17	(2.4%)	3.0%	21.1%	40.1%	105.1%	84.1%	3,840	4,108	1,887	3.5%	7.3%	2.2 x	2.1 x	14.9%	15.2%	14.6 x	13.8 x	27.3 x	26.7 x	
WEX	217.95	(0.4%)	10.4%	20.7%	37.4%	5.1%	(2.8%)	9,618	11,923	1,546	16.5%	13.9%	7.7 x	6.6 x	35.5%	40.0%	21.7 x	16.6 x	35.6 x	26.9 x	
WNS	77.00	2.1%	10.3%	10.5%	15.9%	11.7%	8.9%	3,829	3,733	832	12.4%	10.1%	4.5 x	4.0 x	18.0%	22.8%	25.0 x	17.5 x	63.6 x	37.4 x	
	Mean	(1.0%)	1.4%	10.2%	22.8%	27.6%	21.8%				9.5%	7.9%	3.2 x	2.9 x	18.8%	19.8%	15.8 x	13.7 x	27.1 x	22.7 x	
	Median	(1.6%)	1.1%	11.1%	21.8%	16.5%	7.4%				8.5%	8.0%	2.2 x	2.1 x	18.0%	18.4%	14.2 x	13.0 x	25.2 x	21.9 x	
Conglomerates																					
3M Company	\$178.76	(0.3%)	4.9%	0.9%	9.6%	21.7%	(0.9%)	\$103,520	\$117,449	\$31,994	7.5%	3.4%	3.7 x	3.4 x	26.8%	27.5%	13.7 x	12.4 x	21.0 x	18.6 x	
Amazon	3,057.16	(8.1%)	(7.2%)	(4.0%)	(8.6%)	55.0%	76.3%	1,539,478	1,517,212	380,500	24.4%	17.7%	4.0 x	3.2 x	14.4%	15.2%	27.6 x	21.0 x	NM	64.2 x	
General Electric	12.76	9.7%	16.1%	21.5%	93.6%	12.7%	(3.2%)	111,879	160,545	79,601	0.4%	6.4%	2.0 x	2.0 x	6.8%	9.8%	29.6 x	20.6 x	NM	51.0 x	
Roper Technologies	379.11	(4.2%)	(9.5%)	(9.4%)	(12.1%)	3.6%	21.7%	39,784	49,042	5,553	13.1%	4.5%	8.8 x	7.8 x	35.6%	36.1%	24.8 x	21.6 x	30.0 x	25.8 x	
Royal Philips	55.75	(2.9%)	(2.3%)	6.9%	5.6%	14.1%	2.6%	50,463	55,033	23,854	0.8%	4.7%	2.3 x	2.3 x	18.2%	18.4%	12.7 x	12.4 x	22.8 x	21.8 x	
Siemens	26.27	2.6%	14.3%	40.0%	55.3%	38.1%	5.3%	9,354	8,590	1,506	23.4%	13.1%	5.7 x	4.6 x	8.8%	11.5%	NM	40.2 x	NM	54.9 x	
Walmart	131.95	(4.1%)	(9.7%)	(13.1%)	1.0%	15.4%	21.3%	373,324	410,687	551,672	(0.9%)	3.1%	0.7 x	0.8 x	6.4%	6.2%	11.7 x	12.1 x	23.6 x	24.4 x	
	Mean	(1.1%)	0.9%	6.1%	20.6%	22.9%	17.6%				9.8%	7.6%	3.9 x	3.4 x	16.7%	17.8%	20.0 x	20.1 x	24.3 x	37.3 x	
	Median	(2.9%)	(2.3%)	0.9%	5.6%	15.4%	5.3%				7.5%	4.7%	3.7 x	3.2 x	14.4%	15.2%	19.3 x	20.6 x	23.2 x	25.8 x	
Market Statistics																					
S&P 500	\$3,829.34	(2.2%)	(0.7%)	5.5%	11.2%	22.4%	16.3%														
NASDAQ Composite Index	13,119.43	(5.4%)	(3.8%)	8.5%	14.4%	46.3%	43.6%														
Russell 2000 Index	2,200.16	(0.8%)	1.7%	19.2%	40.0%	40.0%	18.4%														
Dow Jones Industrial Average	31,402.01	(0.3%)	1.4%	5.1%	11.2%	16.0%	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 25.0x, 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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