

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | March 19, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Carlyle-backed Grand Rounds merges with General Atlantic and Goldman Sachs-backed Doctor on Demand – Grand Rounds, a healthcare navigation and expert medical opinion solutions provider, announced a merger with virtual care provider Doctor On Demand in an all-stock transaction. The merger is expected to form a multibillion-dollar digital health entity that combines Grand Rounds' data-driven clinical navigation platform and patient advocacy tools with Doctor On Demand's preeminent virtual care offering. To date, Grand Rounds has raised \$331 million, and Doctor on Demand has raised \$240 million.

Oak HC/FT-backed Unite Us announces a \$150 million Series C led by ICONIQ Growth at a \$1.6 billion valuation – Unite Us, an enterprise technology company that builds coordinated care networks of health and social service providers, announced a \$150 million Series C led by ICONIQ Growth at a \$1.6 billion valuation. The investment follows record performance in 2020 that saw the Company expand into 42 states, including 16 new statewide networks. Participating in the round was Emerson Collective, Optum Ventures and Transformation Capital, Define Ventures, Salesforce Ventures and Town Hall Ventures. To date, Unite Us has raised \$195 million.

Eir Partners-backed Millennia Patient Services announces growth investment from Pamlico Capital – Millennia Patient Services, a developer of patient payment and end-to-end patient financial engagement technologies for hospitals, health systems and medical groups, announced a growth investment from Pamlico Capital and existing investor Eir Partners. Millennia has developed a solution that leverages technology and currently serves 1,000 facilities in 38 states. The funding proceeds will be used to support Millennia's next phase of growth.

Clarify Health announces a \$115 million Series C led by Insight Partners – Clarify Health, an analytics company delivering real-world insights to healthcare organizations, announced a \$115 million Series C led by Insight Partners with participation from Spark Capital, Concord Health Partners, HWVP, KKR, Rivas Capital and Sigmas Group. Clarify Health has produced a dataset linking government and commercial claims, electronic health records, prescription, and social and behavioral data on over 300 million patients and has generated more than 18 billion AI-powered predictions. To date, Clarify Health has raised \$203 million.

Happify Health announces a \$73 million Series D led by Deerfield Management – Happify Health, a digital therapeutics healthcare platform for mental and physical health, announced a \$73 million Series D led by Deerfield Management with participation from Omega Capital Partners and ION Crossover Partners. The capital will support strategic growth including pursuing global business development opportunities and the development of Anna, a software-based coach designed to support and engage individuals for several chronic conditions, most notably mental health. To date, Happify Health has raised \$118 million.

Viz.ai announces a \$71 million Series C led by Scale Venture Partners and Insight Partners – Viz.ai, an AI-driven modern care coordination company, announced a \$71 million Series C led by Scale Venture Partners and Insight Partners with participation from Greenoaks, Kleiner Perkins, Threshold Ventures, CRV, Innovation Endeavors and Susa Ventures. The Viz.ai platform harnesses AI to automatically review CT scans and search for suspected large vessel occlusions, a common type of stroke and, with this raise, Viz.ai plans to broaden its AI care coordination tool to support other areas of acute care, such as cardiology, pulmonary and trauma. To date, Viz.ai has raised \$150 million.

Strive Health announces a \$140 million Series B led by Alphabet's CapitalG – Strive Health, developer of a chronic kidney care platform, announced a \$140 million Series B led by CapitalG, Alphabet's growth fund, with participation from Redpoint, NEA, Town Hall Ventures, Ascension Ventures and Echo Ventures. Strive Health's platform integrates chronic kidney disease and end-stage renal disease patient data into a single platform designed to identify disease progression and make predictions about a patient's condition. To date, Strive Health has raised \$224 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
DENTALINTELLIGENCE	modento	ND
DCP	HOVHEALTH	ND
CentralReach®	avail	ND
commure	Karuna Health	ND
Logibec	QoC Health Patient Centered Innovation	ND
Virgin Pulse	Advanced Plan FOR HEALTH	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
glooko	HEALTH CATALYST CAPITAL	\$30
Clearsense®	HEALTH CATALYST CAPITAL	\$30
HARMONIZE	LAUNCHPAD DIGITAL HEALTH	\$10
Aploi	underscore.vc	\$8
HelloSelf	OMERS Ventures	\$8
even	ALIGN VENTURES	\$2

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

GoHealth	Omniceff	ontrak	OptimizeRx	hims&hers
▲ 16.2%	▲ 7.7%	▲ 7.5%	▲ 7.1%	▲ 6.7%

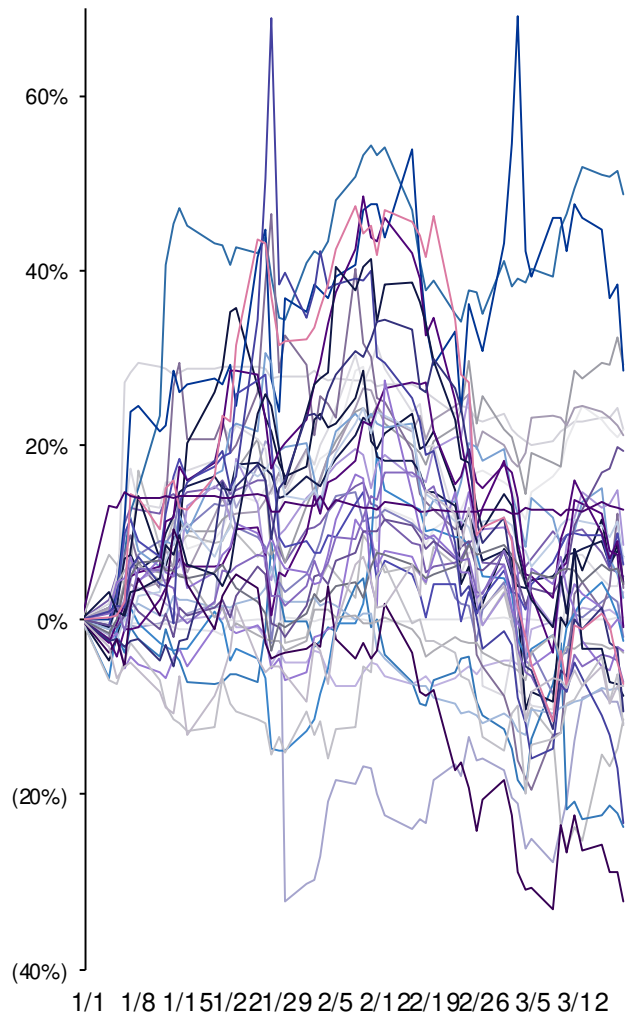
Market Laggards

amwell	GoodRx	Castlight	Phreesia	PELTON
▼ (19.4%)	▼ (15.4%)	▼ (13.0%)	▼ (12.8%)	▼ (12.7%)

Source: Capital IQ, public filings and news.

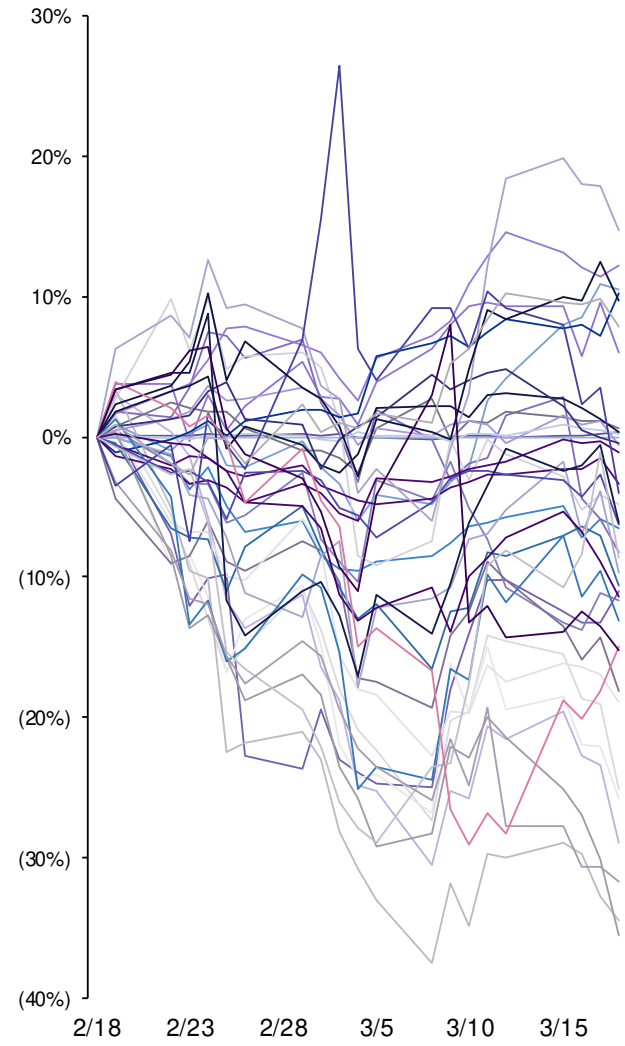
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as March 18, 2021

Year-to-Date



- 49% inovalon
- 29% evolent
- 28% Castlight
- 22% CHANGE
- 22% cpsii
- 21% tiviti
- 19% Omniceil
- 13% Magellan
- 9% proguny
- 7% Allscripts
- 7% HealthCatalyst
- 7% modivcare
- 6% NEXTGEN
- 5% HealthStream
- 4% Accolade
- 4% R1
- 4% IQVIA
- 4% TabulaRasa
- 3% OPTUM
- 3% HealthEquity
- 0% ohms
- (1%) WELL Health
- (1%) Phreesia
- (2%) NUANCE
- (2%) BENEFITFOCUS
- (4%) vocera
- (4%) PREMIER
- (7%) Veeva
- (7%) Teladoc
- (9%) GoodRx
- (9%) Cerner
- (10%) +one medical
- (11%) GoHealth
- (12%) eHealth
- (12%) OAK STREET
- (23%) amwell
- (24%) MultiPlan
- (32%) PELOTON

1-Month



- 15% eHealth
- 12% cpsii
- 10% Omniceil
- 10% OPTUM
- 10% evolent
- 8% inovalon
- 8% NEXTGEN
- 1% PREMIER
- 0% tiviti
- 0% Cerner
- 0% ohms
- 0% Magellan
- (0%) HealthStream
- (1%) IQVIA
- (3%) CHANGE
- (4%) Castlight
- (5%) WELL Health
- (6%) proguny
- (6%) HealthCatalyst
- (6%) Allscripts
- (8%) HealthEquity
- (9%) TabulaRasa
- (10%) OAK STREET
- (11%) NUANCE
- (11%) modivcare
- (11%) BENEFITFOCUS
- (12%) vocera
- (13%) Accolade
- (15%) GoHealth
- (15%) MultiPlan
- (18%) R1
- (19%) Veeva
- (25%) Phreesia
- (26%) PELOTON
- (29%) +one medical
- (32%) GoodRx
- (35%) Teladoc
- (36%) amwell

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

Amazon is expanding Amazon Care telehealth service nationally for its employees and other companies

- “Amazon is rolling out its telehealth service known as Amazon Care for its employees in all 50 states starting this summer with plans to expand it to other employers later this year, the company announced Wednesday. Amazon Care launched as a pilot program two years ago to provide convenient urgent care visits virtually for the company’s employees in Washington state, with free telehealth consults and in-home visits for a fee from nurses for testing and vaccinations. The program has since expanded into more of a primary care service. “We have developed the ability to treat chronic conditions ... you can see the same provider, have a care team, so that that group of clinicians really gets to know you and I would say, we’re also learning on the clinical side, we really need to give clinicians, the tools to provide excellent care,” Kristen Helton, director of Amazon Care, said.” [CNBC | 3/17/21](#)

Humana introduces CenterWell brand for payer-agnostic healthcare offerings

- “Health insurer Humana announced a new brand this week, CenterWell, which encompasses and connects a range of the company’s payer-agnostic healthcare services offerings. The move effectively represents Humana’s push to expand its primary care offerings, joining UnitedHealth in that effort, as well as CVS, which is offering “health hubs,” and Amazon, which has begun dispensing prescription drugs. The first Humana-owned care services to adopt the new brand will be its senior-focused primary care facilities that have operated as “Partners in Primary Care” in several states and as “Family Physicians Group” in the Orlando area.” [Healthcare Finance 3/16/21](#)

Majority of largest hospitals 'unambiguously noncompliant' with revealing prices online

- “A majority of the largest hospitals are not complying with the price transparency rule that went into effect Jan. 1, according to an analysis in Health Affairs. Researchers examined compliance among 100 of the nation’s largest hospitals by bed count and found that 65 were “unambiguously noncompliant,” while just 22 hospitals appeared to be in compliance or exceeded it, researchers found. Twelve of the 65 noncompliant hospitals did not post any pricing files online or provided links to databases that lacked the ability to allow researchers to download the data, Health Affairs found. Fifty-three of the 65 failed to post payer-specific negotiated rates that clearly defined the payer and plan associated with specific prices, or were non-compliant in another aspect.” [Healthcare Drive | 3/17/21](#)

Virtual behavioral healthcare skyrocketed last year as COVID-19 stressed US mental health

- “Virtual behavioral health visits surged in the first half of 2020 as the COVID-19 pandemic exacerbated mental health needs, according to a new analysis by Milliman and Well Being Trust. All behavioral health visits, both in-person and virtual, oscillated within 20% of 2019 levels from January to August last year, even as in-person visits for other medical needs nosedived, Milliman found. Before 2020, 1% or fewer of all behavioral health visits were conducted virtually. However, in May through June last year, as much as 75% of behavioral health visits among commercially insured patients were done via telemedicine, and up to about half for Medicare beneficiaries in April through July.” [Healthcare Drive 3/18/21](#)

Industry and Company News (Cont'd)

Becerra confirmed as HHS secretary

- “Xavier Becerra was confirmed as HHS secretary Thursday afternoon by a razor-thin margin. The former California attorney general now takes the helm as the country attempts to improve the distribution of coronavirus vaccines and the Biden administration works on building up the Affordable Care Act. The 50-49 vote in the Senate was almost entirely along party lines. The only Republican to cross the aisle was Sen. Susan Collins of Maine. Sen. Mazie Hirono, D-Hawaii, did not vote. Becerra has the support of payer and provider groups including the American Hospital Association and American Medical Association.” [Healthcare Drive | 3/18/21](#)

MedPAC recommends the continuation of telehealth for a limited time

- “Policymakers should temporarily continue some of the telehealth flexibilities allowed during the public health emergency for a limited time to gather more evidence about the impact of telehealth on care access, quality and program spending, the Medicare Payment Advisory Commission said in its report to Congress, released Monday. In its policy option proposal, MedPAC gave one or two years after the end of the public health emergency to determine telehealth’s impact. Since the onset of the COVID-19 pandemic, CMS has expanded coverage and reimbursement for telehealth services. But these new waiver flexibilities, which gave providers payment parity for telehealth care, have been temporary. Without legislative action, many of the flexibilities which have allowed hospitals, physicians and other providers to adopt and expand telehealth for medical care, will end with the public health emergency.” [Healthcare Finance | 3/16/21](#)

GE Healthcare announces its first wireless portable ultrasound device

- “GE Healthcare has pulled back the curtain on the Vscan Air, a wireless take on the handheld ultrasound technology it first debuted more than a decade ago. Cleared by the FDA back in November, the battery-powered device is intended for use by healthcare professionals conducting diagnostic ultrasound imaging and fluid flow analysis. It connects to a companion app downloaded to a user’s personal Android or iOS device. Similar to some of its predecessors, the tool is designed to fit in a pocket and has a simplified UI for quick uptake and training, the company said. The company’s two-sided probe design for quick swapping between shallow and deep exams makes a return, and users can quickly store and share auto-anonymized images.” [MobiHealthNews | 3/16/21](#)

CMS puts the brakes on breakthrough device coverage rule

- “CMS has postponed for 60 days the implementation of a final rule that would provide immediate Medicare reimbursement for devices authorized through FDA’s breakthrough device program, saying it could revise, further delay or even rescind the proposed action after considering additional public input. The pathway is intended to improve access to new medical technologies for Medicare beneficiaries by offering simultaneous reimbursement coverage. The rule would grant national Medicare coverage of breakthrough-designated devices for a four-year period beginning on the date of FDA market authorization. CMS would then re-evaluate the device based on clinical and real-world evidence of improved health outcomes at the end of four years to determine more permanent coverage.” [Healthcare Drive | 3/17/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

AstraZeneca's COVID-19 vaccine has no efficacy against South African virus strain

- “According to a Phase 1b-2 trial published in the New England Journal of Medicine, the two-dose COVID-19 vaccine developed by Oxford University / AstraZeneca was ineffective against mild-to-moderate infections caused due to mutated virus strain in South Africa, dubbed as B.1.351 variant. The trial evaluated the safety and the efficacy of the AstraZeneca ChAdOx1 nCoV-19 vaccine in HIV-negative adults aged between 18 to 64 years of age. Median follow-up after the second dose was 121 days. Data showed that the vaccine was overall 10.4% effective against the variant.” [Yahoo News | 3/17/21](#)

Providers get greater reimbursement for COVID-19 vaccine

- “Medicare is now paying higher reimbursement rates for hospitals, physicians, pharmacies and others to administer the COVID-19 vaccine. The Centers for Medicare and Medicaid Services is increasing the Medicare payment amount to \$40 to administer each dose of a COVID-19 vaccine. This represents an increase from approximately \$28 to \$40 to administer a single dose, and an increase from approximately \$45 to \$80 for the administration of vaccines requiring two doses. The exact payment rate for administration of each dose of a COVID-19 vaccine will depend on the type of entity that furnishes the service and will be geographically adjusted based on where the service is furnished, CMS said.” [Healthcare Finance | 3/16/21](#)

Biden Administration invests in expanding COVID-19 testing and treatments in schools and underserved communities

- “On Wednesday, HHS made two funding announcements – to invest more than \$12 billion to expand COVID-19 testing as well as \$150 million to increase access to monoclonal antibody therapeutic treatments for patients in vulnerable communities. With the American Rescue Plan, the Centers for Disease Control and Prevention will provide \$10 billion to states in early April through existing funding pipelines. The CDC is also putting \$2.25 billion into reducing health disparities among racial and ethnic minority groups and people living in rural areas. It's offering grants to public health departments that will improve testing and contact tracing capabilities, develop innovative mitigation and prevention strategies, upgrade data collection and reporting, and address social determinants of health related to COVID-19.” [Healthcare Finance | 3/17/21](#)

Europe's drug regulator says AstraZeneca's vaccine is safe

- “The European Union's drug regulator said on Thursday that the AstraZeneca vaccine was safe, a finding that officials hope will alleviate concerns about possible side effects and prompt more than a dozen countries to resume using it against the resurgent coronavirus. Despite reports of a small number of cases of dangerous blood clots in people who had received the vaccine, a review of millions of cases found that it does not increase the overall risk of clots, though “there are still some uncertainties,” said Dr. Sabine Straus, who heads the agency's risk assessment committee. Last week and early this week, several European countries suspended use of the AstraZeneca vaccine, a pause that, however brief, threatens lingering consequences both on that continent, which is struggling to contain a new wave of infection, and around the world.” [NY Times | 3/18/21](#)

Healthcare's Latest Developments

One-minute 'game changing' COVID-19 breath test currently being trialed in Dubai

- “A rapid breath test that is reportedly capable of detecting COVID-19 within 60 seconds is currently being trialed in Dubai. Initial trials of the potentially game changing test took place on 180 patients in Singapore, with results showing a sensitivity of 93% and specificity of 95% with machine learning algorithm. The test is conducted by having an individual blow into a disposable mouthpiece connected to a high-precision breath sampler. This is then fed into a mass spectrometer for measurement. Finally, the result is produced after special software analyses the VOC profile.” [MobiHealthNews | 3/16/21](#)

Europe's vaccine rollout is too slow, the W.H.O. says

- “Europe's level of vaccination against Covid-19 is too low to slow transmission of the coronavirus, the World Health Organization said on Thursday. The agency reported that infections have risen for three consecutive weeks and that more people in the region are dying from the disease than a year ago. Europe recorded more than 1.2 million new coronavirus infections last week, and more than 20,000 people a week are dying of the virus. Dr. Hans Kluge, the W.H.O.'s regional director for Europe, told reporters. In Central Europe, the Balkans and the Baltic States, new cases, hospitalizations and deaths are now among the highest in the world, he said. The trends showed that vaccinations have not reached the level at which they can effectively slow transmission of the disease, underscoring the need to maintain public health and social distancing controls.” [NY Times | 3/18/21](#)

More Americans are becoming eligible for vaccinations as the pace of shots gradually increases

- “President Biden said Thursday that the United States would on Friday reach his goal of administering 100 million Covid-19 vaccine doses in 100 days, with six weeks to spare before his self-imposed deadline. And though he insisted on Thursday that the initial goal — 100 million shots in 100 days — was ambitious, even he had conceded in January that the administration should aim higher. Five days after he was inaugurated, Mr. Biden had said the United States would aim to administer 1.5 million vaccine doses a day, a target that was reached a few weeks later. As of Wednesday, the seven-day average was about 2.5 million doses a day, according to a New York Times analysis of data reported from the Centers for Disease Control and Prevention.” [NY Times | 3/18/21](#)

Apple next tech company to add VaccineFinder tool

- “Apple joins the slew of big tech companies displaying COVID-19 vaccination centers through VaccineFinder, a tool created by Boston Children's Hospital with CDC support. Apple users will be able to search Apple Maps or ask Siri about available vaccine locations. So far, the tech will list 20,000 locations but Apple plans on adding more sites in the next few weeks. In addition to vaccination sites, Apple will continue to display COVID-19 testing locations in select countries including the U.S., Germany, Singapore, Australia and others. Like Facebook, Apple is releasing data trends from its maps feature.” [MobiHealthNews | 3/17/21](#)

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		
	3/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																				
Change Healthcare	\$22.74	(0.7%)	(3.4%)	24.3%	54.4%	231.5%	13.8%	\$6,931	\$11,644	\$3,030	12.2%	7.6%	3.8 x	3.4 x	28.6%	30.6%	13.4 x	11.2 x	20.9 x	14.6 x
eHealth	62.24	2.2%	14.7%	(12.9%)	(21.3%)	(38.4%)	(26.5%)	1,614	1,521	582	17.0%	23.9%	2.6 x	2.2 x	14.1%	16.1%	18.5 x	13.9 x	25.9 x	21.5 x
GoHealth	12.10	16.2%	(15.0%)	(16.7%)	(12.8%)	IPO	IPO	1,191	2,467	870	39.6%	28.1%	2.8 x	2.0 x	32.3%	30.2%	8.8 x	6.7 x	26.6 x	17.0 x
HMS Holdings	36.87	0.2%	0.3%	9.1%	45.2%	68.5%	24.2%	3,268	3,303	680	8.2%	6.4%	4.9 x	4.5 x	26.4%	28.2%	18.4 x	15.9 x	30.0 x	26.5 x
Inovalon	27.01	(0.4%)	7.9%	47.8%	7.3%	94.3%	(3.5%)	4,195	5,059	667	13.5%	10.7%	7.6 x	6.7 x	34.5%	35.8%	22.0 x	18.7 x	45.0 x	36.5 x
ModivCare (FKA Providence)	147.75	(0.8%)	(11.0%)	5.8%	65.9%	212.4%	134.3%	2,097	2,399	1,359	50.2%	10.1%	1.8 x	1.2 x	12.3%	8.4%	14.3 x	14.0 x	20.4 x	23.7 x
MultiPlan Corporation	6.10	(3.6%)	(15.3%)	(36.6%)	IPO	IPO	IPO	4,080	8,532	925	14.1%	9.6%	9.2 x	8.1 x	75.4%	77.9%	12.2 x	10.4 x	NM	61.0 x
Nuance Communications	43.24	(2.6%)	(10.6%)	(0.2%)	30.6%	204.9%	147.3%	12,326	13,501	1,355	4.1%	8.4%	10.0 x	9.6 x	24.1%	29.0%	41.4 x	33.0 x	67.6 x	57.7 x
Ontrak	37.81	7.5%	(47.8%)	(44.7%)	(42.4%)	284.2%	278.8%	669	631	83	19.3%	64.9%	7.6 x	6.4 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	44.39	0.6%	(8.7%)	19.6%	12.1%	5.1%	(12.0%)	1,034	1,277	295	15.9%	17.7%	4.3 x	3.7 x	7.4%	8.3%	NM	45.0 x	NM	NM
Tivity Health	23.73	(2.5%)	0.4%	22.6%	71.3%	785.4%	(3.7%)	1,166	1,570	1,071	NA	16.3%	1.5 x	3.3 x	20.4%	32.5%	7.2 x	10.3 x	13.9 x	15.6 x
	Mean	1.5%	(8.0%)	1.7%	21.0%	205.3%	61.4%				19.4%	18.5%	5.1 x	4.7 x	27.6%	29.7%	17.3 x	17.9 x	31.3 x	30.4 x
	Median	(0.4%)	(8.7%)	5.8%	21.3%	204.9%	13.8%				15.0%	10.7%	4.3 x	3.7 x	25.3%	29.6%	14.3 x	14.0 x	26.3 x	23.7 x
Employer-Health Tech																				
Accolade	\$45.37	(3.6%)	(13.1%)	(11.0%)	40.2%	IPO	IPO	\$2,510	\$2,091	\$153	43.5%	24.4%	13.7 x	9.5 x	NA	NM	NA	NM	NA	NM
Benefitfocus	14.14	(3.0%)	(11.3%)	0.4%	24.7%	128.8%	(34.0%)	460	621	266	(3.6%)	5.5%	2.3 x	2.4 x	14.2%	18.0%	16.4 x	13.4 x	NM	NM
Castlight Health	1.67	(13.0%)	(4.0%)	38.0%	50.5%	140.3%	(2.3%)	263	215	142	(7.0%)	6.0%	1.5 x	1.6 x	5.7%	2.6%	26.6 x	NM	NM	NM
HealthEquity	71.53	(6.9%)	(8.3%)	9.6%	43.3%	76.4%	(5.9%)	5,931	6,589	731	3.3%	7.9%	9.0 x	8.7 x	32.6%	32.3%	27.6 x	27.0 x	42.6 x	50.7 x
Progyny	46.03	(2.7%)	(6.1%)	15.1%	74.7%	119.3%	54.4%	4,015	3,905	343	56.1%	43.7%	11.4 x	7.3 x	8.8%	12.4%	NM	NM	NM	NM
	Mean	(5.8%)	(8.6%)	10.4%	46.7%	116.2%	3.1%				18.5%	17.5%	7.6 x	5.9 x	15.3%	16.4%	23.5 x	20.2 x	42.6 x	50.7 x
	Median	(3.6%)	(8.3%)	9.6%	43.3%	124.0%	(4.1%)				3.3%	7.9%	9.0 x	7.3 x	11.5%	15.2%	26.6 x	20.2 x	42.6 x	50.7 x
Provider-Tech																				
Allscripts	\$15.49	(0.4%)	(6.5%)	10.6%	89.8%	181.6%	47.1%	\$2,169	\$1,806	\$1,631	(8.0%)	2.3%	1.1 x	1.2 x	18.1%	16.8%	6.1 x	7.2 x	22.8 x	21.8 x
Cerner Corporation	71.74	0.9%	(1.1%)	(7.6%)	2.7%	19.8%	6.9%	21,974	22,289	5,503	5.7%	5.6%	4.0 x	3.8 x	31.6%	32.5%	12.8 x	11.8 x	25.3 x	22.8 x
Computer Programs and Syst	32.71	(0.6%)	12.2%	19.7%	21.3%	88.3%	1.7%	466	530	266	3.7%	5.7%	2.0 x	1.9 x	16.8%	17.0%	11.9 x	11.3 x	13.7 x	13.5 x
Craneware	32.35	5.5%	5.5%	8.4%	48.7%	66.3%	(10.9%)	856	807	73	5.9%	7.4%	11.0 x	10.4 x	34.6%	34.7%	31.8 x	30.0 x	50.1 x	47.7 x
Health Catalyst	46.63	(4.0%)	(6.3%)	11.2%	29.5%	134.3%	25.4%	2,054	1,952	188	21.2%	20.6%	10.4 x	8.6 x	NM	NM	NM	NM	NM	NM
HealthStream	22.93	(4.8%)	(0.4%)	9.0%	13.7%	12.0%	(19.7%)	722	676	241	2.7%	8.2%	2.8 x	2.7 x	18.3%	14.6%	15.3 x	18.7 x	62.8 x	NM
NextGen Healthcare	19.39	(3.3%)	6.0%	4.6%	48.4%	239.0%	13.5%	1,299	1,239	528	8.1%	2.7%	2.3 x	2.2 x	17.4%	18.9%	13.5 x	11.5 x	26.7 x	21.1 x
NRC Health	48.41	(6.0%)	(0.6%)	2.1%	(3.2%)	38.3%	(35.2%)	1,230	1,228	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	53.87	(12.8%)	(25.2%)	(1.4%)	80.4%	224.7%	103.7%	2,379	2,154	147	23.4%	22.2%	14.7 x	11.9 x	3.3%	4.2%	NM	NM	NM	NM
Premier	33.81	(0.3%)	0.6%	(3.4%)	8.8%	0.4%	(7.3%)	4,133	4,578	1,320	19.2%	(11.4%)	3.5 x	2.9 x	36.4%	29.3%	9.5 x	9.9 x	14.4 x	14.5 x
Omnicell	143.33	7.7%	10.5%	25.5%	85.9%	129.4%	46.9%	6,169	6,150	891	23.4%	12.9%	6.9 x	5.6 x	17.8%	21.1%	38.8 x	26.5 x	57.6 x	40.4 x
R1 RCM	25.03	(10.1%)	(18.1%)	10.0%	55.6%	230.6%	85.1%	6,533	7,165	1,258	15.1%	14.9%	5.7 x	4.9 x	18.6%	22.5%	30.6 x	21.9 x	NM	NM
Vocera Communications	40.07	(4.8%)	(11.7%)	3.9%	41.0%	83.7%	100.0%	1,316	1,211	197	12.4%	11.1%	6.2 x	5.5 x	13.9%	15.1%	44.2 x	36.2 x	NM	70.3 x
WELL Health	6.43	(4.5%)	(4.8%)	4.6%	15.8%	555.7%	416.0%	1,050	1,028	40	323.5%	55.2%	NM	6.0 x	NM	20.3%	NM	29.6 x	NM	NM
	Mean	(2.7%)	(2.8%)	6.9%	38.5%	143.2%	55.2%				35.1%	12.1%	5.9 x	5.2 x	20.6%	20.6%	21.5 x	19.5 x	34.2 x	31.5 x
	Median	(3.6%)	(0.8%)	6.5%	35.2%	108.9%	19.5%				12.4%	8.2%	4.9 x	4.9 x	18.1%	19.6%	14.4 x	18.7 x	26.0 x	22.3 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	
	3/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																					
IQVIA	\$186.50	(1.5%)	(0.6%)	3.4%	18.7%	107.5%	16.0%	\$35,765	\$46,853	\$11,202	14.2%	8.0%	4.2 x	3.7 x	21.0%	22.0%	19.9 x	16.7 x	29.6 x	23.4 x	
OptimizeRx	49.96	7.1%	(14.7%)	71.6%	149.9%	575.1%	203.4%	840	829	43	29.2%	28.8%	19.3 x	15.0 x	3.5%	12.8%	NM	NM	NM	NM	
Veeva Systems	253.18	(3.1%)	(18.9%)	(8.2%)	(4.8%)	80.2%	93.6%	38,348	36,684	1,448	21.7%	18.6%	NM	20.8 x	41.3%	38.9%	NM	NM	NM	NM	
	Mean	0.8%	(11.4%)	22.3%	54.6%	254.3%	104.3%				21.7%	18.5%	11.8 x	13.1 x	21.9%	24.6%	19.9 x	16.7 x	29.6 x	23.4 x	
	Median	(1.5%)	(14.7%)	3.4%	18.7%	107.5%	93.6%				21.7%	18.6%	11.8 x	15.0 x	21.0%	22.0%	19.9 x	16.7 x	29.6 x	23.4 x	
Virtual Care-Tech																					
American Well	\$19.42	(19.4%)	(35.6%)	(28.1%)	(15.6%)	IPO	IPO	\$4,558	\$3,494	\$239	11.6%	26.2%	14.6 x	13.1 x	NM	NM	NM	NM	NM	NM	
GoodRx	36.88	(15.4%)	(31.7%)	(17.3%)	IPO	IPO	IPO	14,462	14,160	545	37.2%	40.1%	NM	18.9 x	36.6%	31.6%	NM	NM	NM	NM	
Hims & Hers	16.01	6.7%	(15.8%)	IPO	IPO	IPO	IPO	3,040	3,189	138	29.7%	30.2%	23.1 x	17.8 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	53.84	(3.1%)	(9.7%)	(15.2%)	27.4%	IPO	IPO	12,962	12,560	868	51.3%	57.0%	14.5 x	9.6 x	NM	NM	NM	NM	NM	NM	
One Medical	39.09	(10.5%)	(29.0%)	(3.0%)	39.1%	120.7%	IPO	5,349	4,907	365	31.7%	24.6%	13.4 x	10.2 x	NM	NM	NM	NM	NM	NM	
Peloton	102.74	(12.7%)	(25.8%)	(26.5%)	14.5%	298.4%	434.2%	30,257	28,147	2,805	70.9%	35.1%	10.0 x	5.9 x	7.7%	6.2%	NM	NM	NM	NM	
SOC Telemed	7.24	(1.9%)	(19.6%)	(10.3%)	IPO	IPO	IPO	556	716	57	30.3%	40.9%	12.5 x	9.6 x	NM	NM	NM	NM	NM	NM	
Teladoc	185.43	(6.7%)	(34.5%)	(5.6%)	(9.7%)	35.4%	138.8%	28,315	28,974	1,092	81.3%	32.6%	NM	14.6 x	10.3%	13.4%	NM	NM	NM	NM	
WW International	33.99	(5.3%)	22.8%	26.8%	72.1%	202.7%	(36.1%)	2,345	3,693	1,368	0.8%	6.2%	2.7 x	2.7 x	23.0%	23.9%	11.7 x	11.2 x	19.9 x	18.3 x	
	Mean	(7.6%)	(19.9%)	(9.9%)	21.3%	164.3%	179.0%				38.3%	32.5%	13.0 x	11.4 x	19.4%	18.8%	11.7 x	11.2 x	19.9 x	18.3 x	
	Median	(6.7%)	(25.8%)	(12.8%)	21.0%	161.7%	138.8%				31.7%	32.6%	13.4 x	10.2 x	16.6%	18.7%	11.7 x	11.2 x	19.9 x	18.3 x	
Technology & Services	Mean	(2.8%)	(9.1%)	3.8%	33.5%	168.7%	66.3%				28.8%	19.4%	7.5 x	7.1 x	22.1%	23.0%	19.7 x	18.5 x	32.4 x	30.9 x	
42 Companies Included	Median	(2.9%)	(8.5%)	3.9%	30.0%	124.8%	16.0%				16.4%	14.9%	6.2 x	5.9 x	18.5%	21.1%	15.9 x	14.0 x	26.6 x	23.1 x	
Pending SPAC Acquisition Announced																					
UpHealth	11/23/20							\$1,465	\$1,360	\$115	68.7%	87.6%	11.8 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA	
Talkspace	1/13/21							\$1,407	\$1,157	\$74	68.9%	64.0%	22.3 x	9.3 x	NM	NM	NM	NM	NA	NA	
23andMe	2/4/21							\$4,684	\$3,700	\$240	2.8%	22.4%	15.4 x	15.0 x	NM	NM	NM	NM	NA	NA	
The Beachbody Company	2/10/21							\$3,696	\$3,205	\$880	26.4%	33.0%	3.6 x	2.9 x	3.6%	NM	NM	NM	NA	NA	
Sema4	2/10/21							\$4,024	\$3,524	\$190	39.5%	35.8%	18.5 x	13.3 x	NM	NM	NM	NM	NA	NA	
Sharecare	2/12/21							\$4,209	\$3,808	\$330	20.0%	29.3%	11.5 x	9.6 x	8.8%	7.8%	NM	NM	NA	NA	
Owlet	2/16/21							\$1,379	\$1,064	\$75	42.6%	63.0%	14.2 x	9.9 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 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		
	3/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																				
Anthem	\$353.32	5.5%	19.2%	14.5%	33.7%	70.7%	6.3%	\$86,530	\$100,824	\$120,127	12.5%	7.6%	0.8 x	0.7 x	8.1%	7.0%	10.4 x	10.6 x	15.8 x	14.4 x
Centene	63.57	2.7%	8.2%	4.0%	4.0%	20.7%	(4.5%)	36,972	43,140	111,340	5.8%	4.4%	0.4 x	0.4 x	4.7%	4.3%	8.2 x	8.5 x	12.7 x	12.2 x
Cigna	243.82	2.0%	18.6%	23.7%	45.2%	70.6%	1.8%	85,787	108,589	158,390	4.4%	5.9%	0.7 x	0.7 x	7.1%	6.8%	9.7 x	9.7 x	13.1 x	12.1 x
Clover Health	8.47	(2.3%)	(21.8%)	IPO	IPO	IPO	IPO	3,426	3,916	674	24.9%	32.6%	5.8 x	4.7 x	NM	NM	NM	NM	NM	NM
Evolent Health	20.71	0.6%	9.8%	34.9%	71.4%	427.0%	77.1%	1,783	1,729	1,012	(15.1%)	14.5%	1.7 x	2.0 x	3.6%	5.3%	46.9 x	37.7 x	NM	NM
Humana	407.75	1.6%	7.8%	4.1%	1.3%	65.4%	11.9%	52,605	54,912	75,689	7.7%	9.8%	0.7 x	0.7 x	5.6%	5.2%	12.9 x	12.9 x	21.8 x	18.9 x
Magellan Health	93.35	0.0%	0.2%	16.9%	25.3%	186.6%	5.9%	2,424	1,948	4,532	3.3%	6.1%	0.4 x	0.4 x	3.4%	4.6%	12.6 x	9.1 x	NM	61.0 x
Molina Healthcare	230.12	0.4%	6.5%	13.9%	24.7%	91.7%	56.7%	13,347	11,557	19,517	23.2%	4.6%	0.6 x	0.5 x	6.0%	5.0%	9.8 x	9.7 x	19.3 x	17.8 x
Oscar	31.64	(12.1%)	IPO	IPO	IPO	IPO	IPO	6,427	7,488	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Signify Health	27.53	(6.6%)	(25.6%)	IPO	IPO	IPO	IPO	6,328	5,837	605	22.5%	20.9%	9.6 x	7.9 x	20.0%	20.1%	48.2 x	39.2 x	NM	NM
UnitedHealth Group	362.05	2.5%	10.2%	7.0%	17.5%	66.8%	19.3%	342,253	373,847	256,661	8.8%	8.2%	1.5 x	1.3 x	9.8%	9.4%	14.9 x	14.3 x	21.6 x	19.9 x
	Mean	(0.5%)	3.3%	14.9%	27.9%	124.9%	21.8%				9.8%	11.5%	2.2 x	1.9 x	7.6%	7.5%	19.3 x	16.9 x	17.4 x	22.3 x
	Median	0.6%	8.0%	14.2%	25.0%	70.7%	9.1%				8.3%	7.9%	0.8 x	0.7 x	6.0%	5.3%	12.6 x	10.6 x	17.5 x	17.8 x
Providers																				
Acadia Healthcare	\$58.69	(0.3%)	15.9%	19.9%	99.4%	395.7%	51.3%	\$5,226	\$8,068	\$3,192	(29.3%)	7.1%	2.5 x	3.6 x	18.8%	22.6%	13.5 x	15.8 x	25.2 x	24.8 x
Community Health Systems	11.35	15.3%	33.5%	46.5%	153.3%	345.1%	156.2%	1,419	12,530	11,775	2.8%	4.0%	1.1 x	1.0 x	13.9%	13.7%	7.7 x	7.6 x	NM	50.3 x
DaVita HealthCare Partners	109.19	1.4%	9.1%	(5.3%)	25.0%	45.1%	56.5%	11,945	21,199	11,570	0.6%	3.4%	1.8 x	1.8 x	20.8%	20.5%	8.8 x	8.9 x	14.6 x	13.2 x
HCA Holdings	188.03	1.5%	7.7%	14.4%	42.2%	176.0%	11.3%	63,915	95,376	51,128	6.5%	5.8%	1.9 x	1.8 x	19.1%	19.6%	9.7 x	9.0 x	16.9 x	14.9 x
MEDNAX	27.42	(2.2%)	31.7%	13.9%	51.1%	247.5%	(11.7%)	2,315	2,831	2,265	(22.3%)	3.8%	1.2 x	1.6 x	11.5%	12.5%	10.8 x	12.8 x	21.5 x	21.2 x
Tenet Healthcare	53.18	(4.4%)	6.4%	32.1%	88.4%	383.0%	5.0%	5,648	21,779	17,612	9.9%	4.1%	1.2 x	1.1 x	15.1%	15.5%	8.2 x	7.3 x	12.4 x	12.7 x
Universal Health Services	139.27	4.8%	9.3%	1.4%	18.1%	105.7%	(4.2%)	11,850	14,572	11,454	6.6%	4.9%	1.3 x	1.2 x	15.6%	14.9%	8.2 x	8.0 x	13.6 x	13.0 x
	Mean	2.3%	16.2%	17.5%	68.2%	242.6%	37.8%				(3.6%)	4.7%	1.6 x	1.7 x	16.4%	17.0%	9.6 x	9.9 x	17.4 x	21.4 x
	Median	1.4%	9.3%	14.4%	51.1%	247.5%	11.3%				2.8%	4.1%	1.3 x	1.6 x	15.6%	15.5%	8.8 x	8.9 x	15.7 x	14.9 x
PBMs / Distributors																				
AmerisourceBergen	\$115.63	5.3%	9.9%	17.3%	19.4%	36.1%	15.0%	\$23,670	\$22,665	\$188,971	10.0%	5.9%	0.1 x	0.1 x	1.3%	1.3%	9.3 x	8.2 x	15.1 x	13.3 x
Cardinal Health	58.28	4.6%	13.5%	6.0%	22.2%	27.5%	5.9%	17,115	20,115	153,622	7.5%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.7 x	6.9 x	11.8 x	10.0 x
CVS Health	74.48	2.9%	4.1%	7.1%	25.0%	30.3%	(8.1%)	97,670	151,775	267,960	4.4%	3.8%	0.6 x	0.5 x	6.7%	6.4%	8.4 x	8.4 x	10.0 x	9.9 x
Henry Schein	67.69	2.7%	4.8%	(0.1%)	11.0%	33.4%	0.2%	9,643	10,885	9,829	17.7%	0.5%	1.1 x	0.9 x	7.8%	8.0%	14.2 x	11.8 x	22.8 x	18.3 x
McKesson	187.99	2.7%	5.8%	8.3%	23.6%	38.3%	25.7%	29,922	35,420	230,920	7.7%	4.4%	0.2 x	0.1 x	1.7%	1.9%	9.0 x	7.4 x	13.0 x	10.1 x
Owens & Minor	37.74	3.5%	44.0%	31.8%	163.2%	526.9%	423.2%	2,774	3,735	8,299	14.1%	0.9%	0.5 x	0.4 x	3.8%	4.7%	12.0 x	8.3 x	19.4 x	11.5 x
Patterson Companies	32.34	2.3%	4.3%	1.6%	36.2%	104.9%	44.7%	3,078	3,635	5,358	13.3%	1.4%	0.7 x	0.6 x	4.3%	5.4%	15.7 x	11.1 x	24.1 x	15.4 x
Walgreens Boots Alliance	52.70	2.3%	7.7%	29.5%	42.7%	(0.2%)	(32.4%)	45,535	62,388	139,039	5.3%	3.4%	0.4 x	0.4 x	4.9%	4.8%	9.1 x	8.9 x	11.3 x	11.0 x
	Mean	3.3%	11.8%	12.7%	42.9%	99.7%	59.3%				10.0%	3.1%	0.5 x	0.4 x	4.0%	4.3%	10.7 x	8.9 x	15.9 x	12.5 x
	Median	2.8%	6.8%	7.7%	24.3%	34.7%	10.4%				8.8%	3.6%	0.4 x	0.4 x	4.0%	4.8%	9.2 x	8.4 x	14.0 x	11.2 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

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		
	3/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Information Services																				
Equifax	\$172.70	1.2%	(2.7%)	(11.5%)	10.8%	39.2%	37.6%	\$21,033	\$23,769	\$4,091	8.5%	6.2%	5.8 x	5.4 x	35.6%	33.3%	16.3 x	16.1 x	25.8 x	27.0 x
Experian	34.01	(0.7%)	(5.5%)	(13.6%)	(21.9%)	20.9%	8.8%	31,067	35,623	5,125	9.5%	8.5%	7.0 x	6.3 x	35.4%	33.1%	19.6 x	19.2 x	34.1 x	29.8 x
Fair Isaac	461.62	(1.6%)	(2.4%)	(11.6%)	5.6%	117.7%	36.4%	13,496	14,222	1,233	9.8%	9.6%	11.5 x	10.5 x	33.4%	38.0%	34.5 x	27.7 x	54.9 x	40.1 x
RELX	24.79	2.7%	(1.7%)	(1.3%)	(1.2%)	18.1%	(5.9%)	47,761	57,579	9,969	2.8%	7.6%	5.8 x	5.6 x	33.6%	36.3%	17.2 x	15.5 x	23.1 x	20.7 x
TransUnion	87.36	(0.6%)	(2.6%)	(12.1%)	3.3%	48.2%	15.9%	16,660	19,803	2,713	5.8%	7.7%	7.3 x	6.9 x	38.4%	38.8%	19.0 x	17.8 x	29.1 x	26.4 x
Verisk Analytics	170.55	(1.5%)	(11.2%)	(16.6%)	(6.1%)	26.2%	39.0%	27,764	30,755	2,787	7.1%	6.3%	11.0 x	10.3 x	50.1%	48.9%	22.0 x	21.1 x	33.6 x	31.8 x
Wolters Kluwer	83.91	2.4%	0.4%	1.4%	(3.5%)	23.7%	6.2%	21,904	24,749	5,543	(0.6%)	4.0%	4.5 x	4.5 x	29.2%	30.5%	15.3 x	14.7 x	23.8 x	22.3 x
WPP	13.17	3.3%	13.8%	16.0%	57.5%	92.0%	(25.0%)	15,974	20,395	13,620	0.2%	4.4%	1.5 x	1.5 x	16.6%	18.0%	9.0 x	8.3 x	16.5 x	13.6 x
	Mean	0.6%	(1.5%)	(6.2%)	5.5%	48.3%	14.1%				5.4%	6.8%	6.8 x	6.4 x	34.1%	34.6%	19.1 x	17.5 x	30.1 x	26.5 x
	Median	0.3%	(2.5%)	(11.5%)	1.0%	32.7%	12.4%				6.5%	6.9%	6.4 x	6.0 x	34.5%	34.8%	18.1 x	16.9 x	27.5 x	26.7 x
Technology																				
Alphabet	\$2,036.22	(3.7%)	(3.8%)	17.6%	39.5%	85.7%	31.0%	\$1,367,533	\$1,245,442	\$178,736	26.1%	16.7%	7.0 x	5.5 x	35.9%	37.0%	19.4 x	14.9 x	39.2 x	29.1 x
Apple	120.53	(1.2%)	(7.1%)	(4.8%)	12.8%	95.5%	80.7%	2,023,469	1,939,941	273,991	22.0%	6.4%	7.1 x	5.8 x	27.9%	29.7%	25.3 x	19.5 x	37.5 x	27.4 x
Citrix Systems	131.50	(2.7%)	(0.4%)	(0.9%)	(1.9%)	0.8%	17.3%	16,170	17,025	3,208	4.5%	8.2%	5.3 x	5.1 x	36.4%	34.9%	14.6 x	14.5 x	22.0 x	20.7 x
DXC Technology	28.16	(2.2%)	10.5%	21.9%	52.5%	202.5%	(31.5%)	7,169	9,829	17,882	(5.2%)	1.4%	0.5 x	0.6 x	13.1%	15.3%	4.2 x	3.8 x	14.1 x	9.0 x
Hewlett Packard	15.58	0.5%	11.8%	28.5%	64.0%	82.6%	(25.3%)	20,272	32,558	25,999	6.5%	2.3%	1.3 x	1.2 x	17.8%	19.3%	7.0 x	6.1 x	12.4 x	8.6 x
Intel	63.73	0.7%	3.4%	34.3%	27.7%	33.8%	(16.8%)	258,915	269,591	75,315	(2.7%)	(0.7%)	3.6 x	3.7 x	44.8%	44.8%	8.0 x	8.2 x	13.0 x	13.1 x
Microsoft	230.72	(2.7%)	(5.4%)	5.5%	15.1%	64.3%	41.0%	1,740,140	1,680,192	146,179	18.2%	10.3%	11.5 x	9.7 x	45.1%	47.0%	25.5 x	20.7 x	39.7 x	30.6 x
Oracle	66.74	(1.0%)	7.5%	2.6%	11.7%	41.2%	22.1%	192,447	226,609	39,462	3.7%	1.9%	5.7 x	5.5 x	48.0%	50.1%	12.0 x	11.1 x	16.8 x	14.5 x
salesforce.com	209.48	(3.0%)	(15.2%)	(7.9%)	(13.7%)	58.4%	36.8%	192,931	183,770	21,109	21.8%	18.9%	8.7 x	7.1 x	30.2%	30.7%	28.9 x	23.3 x	45.2 x	61.4 x
Samsung Electronics	73.64	1.1%	1.0%	13.6%	39.8%	81.8%	45.2%	493,413	407,996	209,869	12.2%	10.8%	1.9 x	1.7 x	28.0%	30.6%	6.9 x	5.7 x	20.8 x	15.3 x
SAP	122.65	(2.9%)	(3.3%)	(1.4%)	(24.2%)	15.4%	(10.9%)	144,681	155,194	32,629	(0.4%)	3.0%	4.8 x	4.8 x	35.4%	35.6%	13.4 x	13.4 x	19.5 x	21.2 x
Workday	249.14	(3.2%)	(8.7%)	3.2%	24.3%	118.8%	45.7%	60,541	58,800	4,300	16.0%	17.5%	13.7 x	11.8 x	26.1%	23.5%	NM	NM	NM	NM
	Mean	(1.7%)	(0.8%)	9.4%	20.6%	73.4%	19.6%				10.2%	8.1%	5.9 x	5.2 x	32.4%	33.2%	15.0 x	12.8 x	25.5 x	22.8 x
	Median	(2.5%)	(1.9%)	4.4%	19.7%	73.1%	26.6%				9.3%	7.3%	5.5 x	5.3 x	32.8%	32.8%	13.4 x	13.4 x	20.8 x	20.7 x
Brokers																				
Aon	\$224.54	(1.5%)	(1.2%)	9.3%	11.7%	44.0%	1.4%	\$50,743	\$57,565	\$10,948	5.7%	5.1%	5.3 x	5.0 x	30.3%	30.9%	17.4 x	16.1 x	23.2 x	20.5 x
Arthur J. Gallagher & Co.	126.58	1.7%	6.7%	1.0%	21.5%	74.7%	29.9%	24,524	28,516	6,826	7.0%	3.0%	4.2 x	3.9 x	24.3%	25.4%	17.2 x	15.4 x	27.4 x	25.9 x
Marsh & McLennan Company	119.32	0.9%	1.4%	2.6%	1.4%	47.7%	5.0%	60,637	70,017	17,075	5.9%	5.6%	4.1 x	3.9 x	26.0%	25.9%	15.8 x	14.9 x	24.4 x	22.4 x
Willis Towers Watson	221.14	(0.5%)	(0.8%)	7.9%	7.7%	40.7%	4.3%	28,521	32,201	9,311	3.9%	5.2%	3.5 x	3.3 x	26.6%	26.7%	13.0 x	12.5 x	19.2 x	18.0 x
	Mean	0.2%	1.5%	5.2%	10.6%	51.8%	10.2%				5.6%	4.7%	4.2 x	4.0 x	26.8%	27.2%	15.8 x	14.7 x	23.5 x	21.7 x
	Median	0.2%	0.3%	5.3%	9.7%	45.8%	4.7%				5.8%	5.2%	4.1 x	3.9 x	26.3%	26.3%	16.5 x	15.1 x	23.8 x	21.5 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			
	3/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$266.89	0.2%	3.6%	0.2%	13.0%	76.6%	24.0%	\$169,648	\$161,081	\$44,300	11.8%	6.3%	3.6 x	3.3 x	18.0%	19.0%	20.2 x	17.2 x	36.3 x	31.1 x
CBIZ	32.70	(1.5%)	9.4%	25.4%	43.4%	81.5%	(1.3%)	1,734	1,839	961	6.9%	3.5%	1.9 x	1.8 x	13.4%	13.8%	14.2 x	12.9 x	23.9 x	20.8 x
Cognizant	76.40	(1.5%)	2.1%	(5.7%)	10.9%	60.9%	32.1%	40,539	38,538	16,710	6.7%	5.4%	2.3 x	2.2 x	18.3%	18.9%	12.6 x	11.4 x	21.0 x	19.2 x
Conduent	6.65	(1.3%)	15.1%	32.5%	85.2%	331.8%	(22.6%)	1,411	2,613	4,138	(1.5%)	0.2%	0.6 x	0.6 x	11.5%	11.3%	5.5 x	5.7 x	10.9 x	12.3 x
ExlService	86.15	(4.2%)	6.1%	(0.3%)	32.6%	93.9%	22.6%	2,884	2,708	956	9.9%	9.6%	2.8 x	2.6 x	19.5%	20.5%	14.5 x	12.6 x	25.0 x	21.6 x
Fidelity National	143.42	(1.1%)	6.8%	(1.2%)	(2.2%)	39.3%	1.7%	89,082	107,325	12,557	8.5%	8.0%	8.5 x	7.9 x	41.8%	44.8%	20.5 x	17.6 x	26.5 x	22.6 x
Firstsource Solutions	1.53	7.3%	16.9%	43.3%	49.6%	258.3%	146.9%	1,063	1,156	621	22.8%	11.0%	1.9 x	1.5 x	15.8%	15.2%	11.8 x	9.9 x	20.2 x	15.3 x
Gartner	183.10	(1.7%)	1.3%	15.9%	39.6%	119.6%	4.0%	16,245	17,620	4,059	8.0%	14.3%	4.3 x	4.0 x	18.3%	17.5%	23.7 x	22.9 x	44.5 x	44.0 x
Genpact	42.82	0.2%	6.8%	0.4%	10.6%	89.1%	(1.9%)	8,056	9,007	3,695	7.5%	9.0%	2.4 x	2.3 x	18.9%	18.7%	12.9 x	12.1 x	20.4 x	18.8 x
Huron Consulting Group	51.09	(7.2%)	(6.2%)	(11.3%)	27.9%	31.8%	(14.2%)	1,091	1,232	846	1.4%	9.5%	1.5 x	1.4 x	10.2%	11.4%	14.3 x	12.6 x	24.9 x	20.8 x
Infosys	18.38	(3.7%)	3.1%	13.3%	36.1%	150.1%	64.2%	78,153	75,376	13,202	13.7%	13.9%	5.7 x	5.0 x	25.8%	27.4%	22.1 x	18.3 x	34.0 x	27.8 x
Leidos	97.01	2.5%	(7.6%)	(8.2%)	7.7%	24.8%	7.4%	13,765	18,097	12,435	11.7%	7.4%	1.5 x	1.3 x	10.7%	10.4%	13.6 x	12.5 x	16.7 x	15.3 x
MAXIMUS	85.62	(1.5%)	4.7%	16.7%	22.0%	47.1%	(1.6%)	5,262	5,162	3,190	9.7%	3.2%	1.6 x	1.5 x	11.5%	10.5%	14.0 x	14.0 x	26.2 x	23.0 x
Sykes Enterprises	44.16	(2.4%)	5.9%	13.4%	33.7%	94.4%	1.8%	1,743	1,703	1,702	8.3%	4.5%	1.0 x	0.9 x	11.5%	11.7%	8.7 x	7.9 x	16.5 x	14.6 x
Tata Consultancy	41.82	(1.1%)	(0.7%)	6.1%	23.9%	83.5%	32.4%	154,680	154,345	22,009	15.2%	5.0%	7.0 x	6.1 x	27.3%	28.5%	25.7 x	21.4 x	35.3 x	29.4 x
Tech Mahindra	13.72	(1.2%)	(1.4%)	6.7%	23.8%	71.9%	27.7%	11,988	10,438	5,167	8.7%	11.2%	2.0 x	1.9 x	15.9%	18.4%	12.7 x	10.1 x	22.6 x	17.3 x
TeleTech	91.88	(1.4%)	9.1%	17.4%	66.3%	231.5%	84.1%	4,294	4,623	1,887	14.9%	8.2%	2.4 x	2.1 x	14.9%	15.1%	16.4 x	14.1 x	30.6 x	22.2 x
WEX	219.66	0.6%	0.4%	7.4%	52.6%	139.4%	(2.8%)	9,707	12,057	1,546	16.7%	13.7%	7.8 x	6.7 x	35.5%	39.9%	22.0 x	16.8 x	35.9 x	27.0 x
WNS	74.22	(2.3%)	(1.6%)	3.8%	16.8%	53.2%	8.9%	3,691	3,595	832	12.4%	10.1%	4.3 x	3.8 x	18.0%	23.1%	24.1 x	16.7 x	61.3 x	36.0 x
	Mean	(1.1%)	3.9%	9.2%	31.2%	109.4%	21.8%				10.2%	8.1%	3.3 x	3.0 x	18.8%	19.8%	16.3 x	14.0 x	28.0 x	23.1 x
	Median	(1.4%)	3.6%	6.7%	27.9%	83.5%	7.4%				9.7%	8.2%	2.4 x	2.2 x	18.0%	18.4%	14.3 x	12.9 x	25.0 x	21.6 x
Conglomerates																				
3M Company	\$191.00	3.5%	6.5%	8.3%	12.7%	39.4%	(0.9%)	\$110,608	\$124,537	\$31,994	7.5%	3.4%	3.9 x	3.6 x	26.8%	27.4%	14.5 x	13.2 x	22.4 x	19.9 x
Amazon	3,027.99	(2.7%)	(9.0%)	(5.4%)	2.5%	65.5%	76.3%	1,524,789	1,502,523	380,500	24.4%	17.7%	3.9 x	3.2 x	14.4%	15.2%	27.4 x	20.9 x	NM	63.4 x
General Electric	13.25	8.0%	13.9%	22.6%	92.6%	100.8%	(3.2%)	116,397	165,063	79,601	0.0%	5.9%	2.1 x	2.1 x	6.8%	9.9%	30.5 x	20.9 x	NM	53.0 x
Roper Technologies	401.27	3.6%	1.4%	(5.8%)	2.5%	39.7%	21.7%	42,109	51,367	5,553	13.1%	4.8%	9.2 x	8.2 x	35.6%	36.1%	26.0 x	22.7 x	31.7 x	27.3 x
Royal Philips	56.41	(0.2%)	0.6%	5.5%	19.9%	54.1%	2.6%	51,058	55,521	23,290	0.8%	4.5%	2.4 x	2.4 x	18.2%	18.4%	13.1 x	12.9 x	23.6 x	22.6 x
Siemens	24.67	(6.0%)	(3.8%)	16.4%	42.5%	60.2%	5.3%	8,785	8,020	1,508	23.4%	13.1%	5.3 x	4.3 x	8.8%	11.5%	NM	37.5 x	NM	51.8 x
Walmart	130.01	(1.6%)	(5.6%)	(10.9%)	(3.9%)	6.1%	21.3%	367,835	405,198	551,672	(0.8%)	3.2%	0.7 x	0.7 x	6.4%	6.2%	11.5 x	11.9 x	23.2 x	24.2 x
	Mean	0.6%	0.6%	4.4%	24.1%	52.2%	17.6%				9.8%	7.5%	3.9 x	3.5 x	16.7%	17.8%	20.5 x	20.0 x	25.3 x	37.5 x
	Median	(0.2%)	0.6%	5.5%	12.7%	54.1%	5.3%				7.5%	4.8%	3.9 x	3.2 x	14.4%	15.2%	20.3 x	20.9 x	23.4 x	27.3 x
Market Statistics																				
S&P 500	\$3,915.46	(0.6%)	0.0%	5.6%	18.0%	63.3%	16.3%													
NASDAQ Composite Index	13,116.17	(2.1%)	(5.4%)	2.8%	21.5%	87.6%	43.6%													
Russell 2000 Index	2,267.59	(3.0%)	2.2%	15.1%	47.6%	128.8%	18.4%													
Dow Jones Industrial Average	32,862.30	1.2%	4.3%	8.9%	18.8%	65.1%	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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