

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | March 26, 2021

## Ryan Stewart

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

## Eric Bormel

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

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

## Key Highlights

**Ro announces \$500 million Series D led by General Catalyst, FirstMark Capital and TQ Ventures at a \$5 billion valuation** – Ro, an in-home care and telemedicine company, announced a \$500 million Series D valuing the company at \$5 billion and was led by existing investors General Catalyst, FirstMark Capital and TQ Ventures, with significant participation from existing investors SignalFire, Torch Capital and BoxGroup as well as new investors Altimeter Capital, Baupost Group, Dragoneer Investment Group, ShawSpring Partners, Radcliff, and 776. Ro plans to expand its pharmacy distribution network, continue to enhance its proprietary EMR, build new capabilities such as remote patient monitoring with integrated devices, and broaden into additional treatment areas that leverage its diagnostic capabilities. To date, Ro has raised \$876 million.

**Clearlake Capital and Insight Partners-backed Apriss Health acquires PatientPing for \$500 million according to PE HUB** – Apriss Health, a developer of cloud-based care coordination software and analytics solutions, acquired PatientPing, a care coordination software company targeting patients with complex needs. The combined Apriss Health and PatientPing platform serves 2,500 hospitals, 7,500 post-acute facilities, 25,000 pharmacies including every national pharmacy chain and 43 state governments. To date, PatientPing has raised \$103 million from F-Prime Capital, Andreessen Horowitz, Transformation Capital and GV.

**HealthQuest-backed Everlywell merges with Spectrum and Blue Venture Fund-backed PWNHealth and Home Access Health** – Everlywell, a direct-to-consumer diagnostics company, announced it acquired PWNHealth, a national clinician network that provides access to diagnostic testing, and Homes Access Health, a self-collect lab test company. The combined companies, rebranded as Everly Health, support more than 20 million people annually in all 50 U.S. states, Canada and Puerto Rico. PWNHealth will be rebranded as Everly Health Solutions and will operate as an independent subsidiary of Everly Health and will maintain independence from Everlywell. Spectrum Equity and Blue Venture Fund will continue to own a stake.

**Dialogue Health prices IPO at CAD \$500 million valuation** – Dialogue Health, a Canadian virtual healthcare and wellness platform, announced the launch of its initial public offering of 8.3 million shares. The offering price is currently expected to be CAD \$12 per share valuing the company at \$500 million (14x 2020 Revenue | 8x ARR). Dialogue recorded \$36 million in revenue in 2020 and has Annual Recurring Revenue of \$60 million.

**Komodo Health announces \$220 million Series E led by Tiger Global at a \$3.3 billion valuation** – Komodo Health, a healthcare data analytics firm, announced a \$220 million Series E led by Tiger Global with participation from Casdin Capital, ICONIQ Growth, Andreessen Horowitz, and SVB Capital. Komodo Health uses artificial intelligence and other advanced data science techniques to track the unique patient journeys of over 325 million patients. The additional funding will allow Komodo Health to accelerate investment in its enterprise technology platform, application suite, and core data assets. To date, Komodo Health has raised \$327 million.

**Evidation Health announces \$153 million Series E led by OMERS Growth Equity and Kaiser Permanente** – Evidation Health, developer of healthcare data collection and research software, announced a \$153 million Series E led by OMERS Growth Equity and Kaiser Permanente Group Trust with participation from existing investors McKesson Ventures and B Capital Group. Evidation Health will use the funds to build and expand programs that provide personalized insights and tools to motivate and empower individuals to take evidence-supported actions to manage their health and conditions. To date, Evidation Health has raised \$259 million.

**Ginger announces \$100 million Series E led by Blackstone at \$1.1 billion valuation** – Ginger, an on-demand mental health company, announced a \$100 million Series E led by Blackstone Growth. The Company partners with over 500 employers and 30 health systems over 10 million people in 40 countries have access to Ginger. The Company has experienced ~3x Revenue growth over the past three years and, to date, has raised over \$220 million.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
PELOTON*	Otari ATLAS	\$78
NEO GENOMICS	trapelo	\$65
Gulf Capital	ECLAT HEALTH SOLUTIONS HANSEI SOLUTIONS	\$60
Anthem	myNEXUS <small>Intelligent care. Connected.</small>	ND
meQuilibrium	Resilio	ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
AKASA	BOND	\$60
bigfoot BIOMEDICAL	Madryn	\$57
ease	SPECTRUM EQUITY	\$41
MedMinder™	accelmed <small>Building HealthTech Companies</small>	\$40
AppliedVR™	/sway ventures MAGNETIC	\$29
GRAVIE	AXA Venture Partners	\$28
dexcare	DEFINE VENTURES	\$20

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

eHealth	Anthem	OPTUM	CENTENE Corporation	Humana
▲ 9.6%	▲ 3.8%	▲ 2.5%	▲ 2.2%	▲ 2.1%

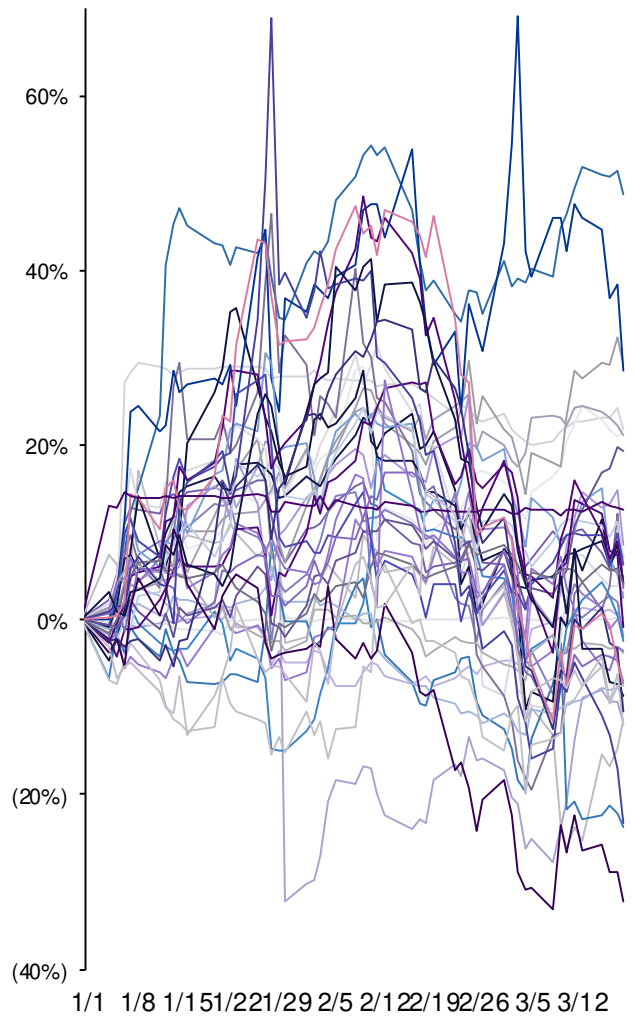
### Market Laggards

hims & hers	ontrak	OSCAR	Craneware*	Accolade
▼ (18.6%)	▼ (15.8%)	▼ (14.1%)	▼ (11.5%)	▼ (10.1%)

Source: Capital IQ, public filings and news.

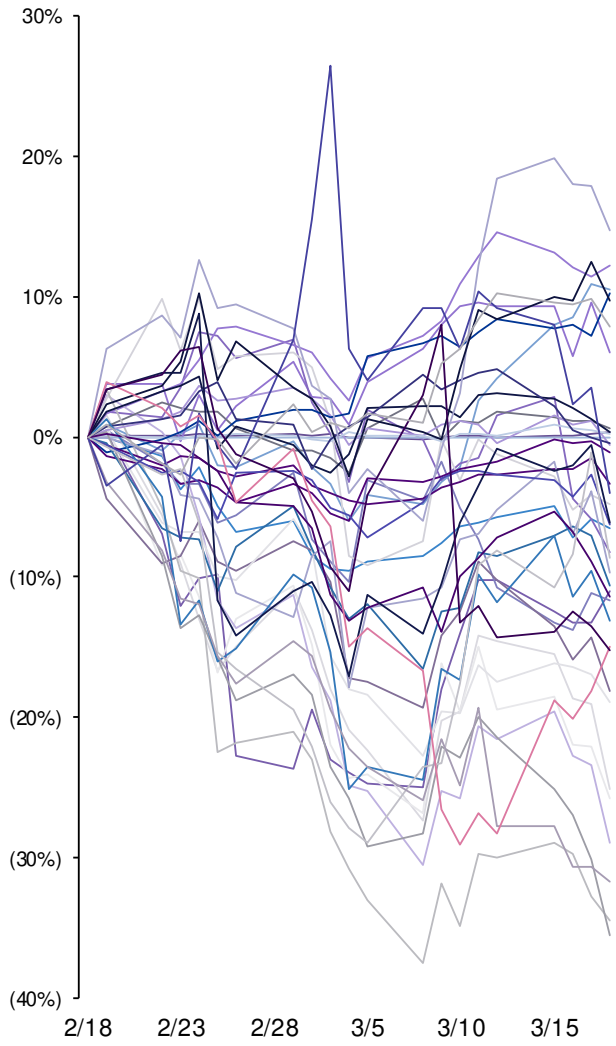
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as March 25, 2021

## Year-to-Date



- 49% inovalon
- 28% Castlight
- 25% evolent HEALTH
- 21% CHANGE HEALTHCARE
- 16% tivity
- 15% Omnicell
- 14% cpsii
- 13% Magellan HEALTH
- 9% modivcare
- 7% HealthCatalyst
- 6% OPTUM HEALTHCARE
- 6% TabulaRasa
- 5% Allscripts
- 5% proguny
- 4% IQVIA
- 3% HealthStream
- 1% R1
- 0% hms
- 0% HealthEquity
- (0%) NEXTGEN HEALTHCARE
- (2%) Phreesia
- (3%) PREMIER
- (3%) eHealth
- (5%) BENEFITFOCUS
- (5%) NUANCE
- (6%) Accolade
- (8%) vocera
- (8%) Cerner
- (8%) WELL Health TECHNOLOGIES CORP
- (8%) Veeva
- (9%) GoodRx
- (11%) OAK STREET HEALTH
- (11%) one medical
- (12%) Teladoc HEALTH
- (18%) GoHealth
- (27%) MultiPlan
- (28%) amwell
- (32%) PELOTON

## 1-Month



- 15% eHealth
- 13% OPTUM HEALTHCARE
- 10% TabulaRasa
- 8% Omnicell
- 8% inovalon
- 3% Cerner
- 2% proguny
- 2% evolent HEALTHCARE
- 1% modivcare
- 0% Magellan HEALTH
- 0% hms
- (0%) HealthCatalyst
- (1%) PREMIER
- (1%) NEXTGEN HEALTHCARE
- (2%) CHANGE HEALTHCARE
- (2%) OAK STREET HEALTH
- (3%) tivity
- (3%) cpsii
- (3%) NUANCE
- (3%) IQVIA
- (4%) Allscripts
- (4%) Castlight
- (6%) HealthStream
- (7%) Accolade
- (10%) vocera
- (10%) PELOTON
- (11%) Veeva
- (11%) BENEFITFOCUS
- (12%) Phreesia
- (13%) R1
- (16%) WELL Health TECHNOLOGIES CORP
- (16%) HealthEquity
- (19%) MultiPlan
- (20%) Teladoc HEALTH
- (20%) GoodRx
- (21%) one medical
- (21%) GoHealth
- (28%) 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

### Uber Health expands prescription delivery to 37 states with ScriptDrop deal

- “Uber Health is partnering with e-prescription startup ScriptDrop in a deal expanding the ride-hailing giant’s prescription delivery footprint from a few cities to dozens of U.S. states. Uber first forayed into medication delivery in several metro areas in August through a deal with digital delivery marketplace NimbleRx, as the pandemic caused a surge in patient demand for the service. With this latest deal, Uber’s hundreds of thousands of drivers will be accessible to pharmacies using ScriptDrop in 37 states across the U.S. ScriptDrop, a third-party tech platform connecting patients and pharmacies with couriers nationwide, will pay Uber for the cost of each delivery.” [Healthcare Drive | 3/24/21](#)

### House passes bill that would extend Medicare sequester cuts until December

- The House passed a bill to extend the pause on Medicare sequester cuts until Dec. 31. The cuts have been on hold for a year but are set to go back into effect at the end of March. The bill passed on a 246-175 bipartisan vote and also exempts the latest \$1.9 trillion pandemic relief bill from budget rules that would have imposed additional cuts on Medicare payments to providers. Those opposed to extending the cuts point out that many larger health systems turned a profit last year, and some even returned relief funds. The sequester was part of a 2012 deal to avoid hitting the federal debt ceiling, cutting most Medicare payments to providers by 2%. While it has remained on the books since, the Coronavirus Aid, Relief, and Economic Security Act suspended the cuts as providers grappled with pandemic-induced financial strains. [Healthcare Drive | 3/19/21](#)

### UnitedHealthcare rolls out virtual option to help patients remotely access hearing care

- “UnitedHealthcare Hearing has introduced a new virtual care offering that’s meant to expand access to custom-programmed hearing aids while reducing the need for in-person appointments for fittings and adjustments. This option is available for those enrolled in eligible UnitedHealthcare’s employer-sponsored and Medicare Advantage plans. The virtual option, Right2You, adds a virtual care component on top of the home-delivered hearing healthcare model that UnitedHealthcare has developed. UnitedHealthcare said the offering also improves affordability, with consumers potentially saving 50–80% on custom-programmed hearing aids compared to traditional models – though the cost of hearing aids, as well as the method for paying for them, varies by plan.” [Healthcare Finance News | 3/22/21](#)

## Industry and Company News (Cont’d)

### Senate confirms Murthy, Levine as Surgeon General and Assistant HHS Secretary

- “The U.S. Senate this week confirmed Dr. Rachel Levine and Dr. Vivek Murthy to appointments in the U.S. Department of Health and Human Services. Murthy will once again be confirmed as U.S. Surgeon General, a position he held from 2014 to 2017. Levine will fill the role of the U.S. Assistant Secretary for the U.S. Department of Health and Human Services. She is the first openly transgender official to be confirmed by the U.S. Senate. The U.S. Senate confirmed Murthy on Tuesday by a vote of 57 to 43, with several Republican senators joining Democrats in supporting him. The vote stood in contrast to Murthy’s slim confirmation in 2014. Levine, meanwhile, was confirmed in a 52-48 vote on Wednesday, with Sens. Susan Collins, R-Maine and Lisa Murkowski, R-Alaska voting alongside Democrats to confirm her.” [Healthcare IT News | 3/24/21](#)

### Most pediatricians believe telehealth is here to stay

- “An independent study commissioned by a pediatric virtual care company found that 92% of pediatricians and clinicians believe that telemedicine will remain part of health practices in the future. Virtually all of the 787 pediatricians and clinicians who responded to an online survey reported currently using a telemedicine platform, with 96% saying they offered telemedicine during regular business hours. Respondents referenced patient demand as the number-one factor driving the increased use of telemedicine, with insurance coverage acceptance and revenue potential also cited. Some of the most common use cases are behavioral or mental health; visits for urgent care services such as cold, rashes, or pinkeye; medication refills; and chronic condition check-ins.” [Healthcare IT News 3/24/21](#)

### LabCorp launches review following moves by activist Jana

- “Laboratory Corp. of America Holdings, which has been pressed by an activist investor to make changes, said its board would launch a review of the company’s strategy because it believed its stock is undervalued. The lab-testing company has faced questions about the durability of its Covid-19 screening business and whether it should spin off its drug-development unit, Covance. LabCorp has hired Goldman Sachs Group Inc. as its financial adviser, it said in a statement on Tuesday. LabCorp’s directors and management team are reviewing the company’s structure and its capital-allocation strategy “to ensure we are best positioned to unlock shareholder value while we continue to support patients and customers around the world,” spokesman Christopher Allman-Bradshaw said.” [Bloomberg | 3/23/21](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### AstraZeneca may have used 'outdated' data to describe vaccine's efficacy, NIH says

- "AstraZeneca may have included "outdated information" in announcing preliminary results from a large U.S. trial of its coronavirus vaccine this week, U.S. officials said early Tuesday in a perplexing statement that raises further questions about the British drugmaker's communication around the shot. "If you look at it, the data really are quite good," said Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, which helped AstraZeneca conduct the trial. "But when they put it into the press release it wasn't completely accurate," he said on Good Morning America, calling the back-and-forth an "unforced error." In its response, AstraZeneca said numbers from the trial that it published Monday were based on an interim analysis of results through Feb. 17. Updated data from the full primary analysis of the study will be disclosed within 48 hours, according to the company." [Healthcare Dive | 3/23/21](#)

### 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. The regulator, the European Medicines Agency, said a new warning label will be added to the shot so that people in the medical community can be on the lookout for a potential rare complication leading to bleeding in the brain. 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." [NY Times | 3/24/21](#)

### The pace of vaccination quickens as more Americans become eligible

- "As more states expand eligibility for coronavirus vaccinations, the pace of daily shots administered in the United States has steadily increased to a pace that is now 12 percent higher than it was just a week ago. On Thursday, Illinois joined a growing list of states to announce they were widening the pool of people eligible to receive the vaccine, opening appointments to all residents 16 years and older on April 12. In Utah, which also announced Thursday that it was opening up vaccinations earlier than it had planned. "This is a significant movement in timing," said Gov. Spencer Cox. In Washington, it was a day for crowing at the White House. President Biden said Thursday that the United States was a day away from reaching his goal of administering 100 million vaccine doses in 100 days — with six weeks to spare before his self-imposed deadline." [NY Times | 3/24/21](#)

## Healthcare's Latest Developments

### Microsoft releases new vaccine management platform after technical issues

- "Microsoft on Friday announced new technology to assist with the COVID-19 vaccine rollout throughout the country. The product is reportedly an effort to improve upon the software giant's Vaccine Registration and Application System, released earlier this year. Microsoft's earlier tool, the Vaccine Registration and Application System, ran into several high-profile hurdles in New Jersey and Washington. Microsoft is among several tech companies that have stepped in to partner with public health agencies in an attempt to combat the COVID-19 crisis. Earlier this week, Google Cloud revealed how it has been helping five different states with their vaccine rollout strategy. Meanwhile, Zocdoc teamed up with Chicago to offer its vaccine scheduler to residents of the major metropolis." [Healthcare IT News | 3/23/21](#)

### The Northeast is reemerging as a COVID-19 hot spot

- "Of the eight states with the highest level of new COVID-19 cases per capita over the past week, seven are in the northeastern or mid-Atlantic region — including Connecticut, which ranks sixth as of Tuesday. Of the eight states with the highest number of current coronavirus hospitalizations per capita, six are in the Northeast or mid-Atlantic. One potential culprit, experts say, is the B117 variant, which is more infectious than other strains and accounted for about 36% of Connecticut's cases as of March 6, according to Yale School of Public Health researchers." [Hartford Courant | 3/24/21](#)

### US will see 27 million doses of Covid-19 vaccine this week, White House says

- "A total of 27 million Covid-19 vaccine doses will be distributed across the United States this week, the White House said Wednesday. So far about a third of US adults -- around 84 million -- have received at least one vaccination dose. "We will have 27 million doses allocated across all distribution channels this week. Two-thirds of the 27 million doses will be going to states and jurisdictions for them to distribute to distribution sites," Andy Slavitt, the White House's senior adviser for Covid-19 response, said during a briefing on Wednesday. US health departments can expect to see more than 18 million doses per week of Covid-19 vaccine through the end of March, Lori Tremmel Freeman, chief executive officer of the National Association of County and City Health Officials, told CNN on Wednesday. About 16 million of those doses are expected to come from Pfizer/BioNTech and Moderna, and about 2 million from Johnson & Johnson." [CNN | 3/24/21](#)

# 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		
	3/25/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payer-Tech</b>																				
Change Healthcare	\$22.55	(0.8%)	(1.7%)	22.0%	61.5%	124.6%	13.8%	\$6,873	\$11,586	\$3,030	12.2%	7.6%	3.8 x	3.4 x	28.6%	30.6%	13.4 x	11.1 x	20.7 x	14.5 x
eHealth	68.21	9.6%	15.1%	(7.7%)	(9.1%)	(47.6%)	(26.5%)	1,769	1,675	582	17.0%	23.8%	2.9 x	2.5 x	14.1%	16.1%	20.4 x	15.3 x	28.4 x	23.6 x
GoHealth	11.15	(7.9%)	(21.4%)	(20.9%)	(19.1%)	IPO	IPO	1,098	2,373	870	39.6%	28.1%	2.7 x	2.0 x	32.3%	30.2%	8.4 x	6.5 x	24.5 x	15.7 x
HMS Holdings	36.90	0.1%	0.3%	1.1%	56.1%	55.6%	24.2%	3,271	3,306	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	27.05	0.1%	8.2%	46.2%	3.8%	78.8%	(3.5%)	4,202	5,065	667	13.5%	10.7%	7.6 x	6.7 x	34.5%	35.8%	22.0 x	18.7 x	45.1 x	36.6 x
ModivCare (FKA Providence)	150.62	1.9%	0.7%	9.6%	74.7%	178.5%	134.3%	2,137	2,440	1,359	50.2%	10.1%	1.8 x	1.2 x	12.3%	8.4%	14.6 x	14.3 x	20.8 x	24.2 x
MultiPlan Corporation	5.86	(3.9%)	(19.1%)	(34.4%)	IPO	IPO	IPO	3,920	8,372	925	14.1%	9.6%	9.1 x	7.9 x	75.4%	77.9%	12.0 x	10.2 x	NM	61.7 x
Nuance Communications	41.84	(3.2%)	(2.7%)	(4.3%)	26.3%	151.7%	147.3%	11,927	13,102	1,355	4.1%	8.4%	9.7 x	9.3 x	24.1%	29.0%	40.2 x	32.0 x	65.4 x	55.8 x
Ontrak	31.83	(15.8%)	(48.9%)	(52.7%)	(50.3%)	121.3%	278.8%	563	525	83	19.3%	64.9%	6.4 x	5.3 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	45.31	2.1%	10.1%	11.8%	11.6%	(12.5%)	(12.0%)	1,056	1,298	295	15.9%	17.7%	4.4 x	3.8 x	7.4%	8.3%	NM	45.7 x	NM	NM
Tivity Health	22.81	(3.9%)	(2.6%)	16.4%	65.6%	216.8%	(3.7%)	1,121	1,525	1,071	NA	16.3%	1.4 x	3.2 x	20.4%	32.5%	7.0 x	10.0 x	13.3 x	15.0 x
	<b>Mean</b>	<b>(2.0%)</b>	<b>(5.6%)</b>	<b>(1.2%)</b>	<b>22.1%</b>	<b>96.4%</b>	<b>61.4%</b>				<b>19.4%</b>	<b>18.5%</b>	<b>5.0 x</b>	<b>4.5 x</b>	<b>27.6%</b>	<b>29.7%</b>	<b>17.4 x</b>	<b>18.0 x</b>	<b>31.0 x</b>	<b>30.4 x</b>
	<b>Median</b>	<b>(0.8%)</b>	<b>(1.7%)</b>	<b>1.1%</b>	<b>18.9%</b>	<b>121.3%</b>	<b>13.8%</b>				<b>15.0%</b>	<b>10.7%</b>	<b>4.4 x</b>	<b>3.8 x</b>	<b>25.3%</b>	<b>29.6%</b>	<b>14.6 x</b>	<b>14.8 x</b>	<b>26.5 x</b>	<b>24.2 x</b>
<b>Employer-Health Tech</b>																				
Accolade	\$40.78	(10.1%)	(6.9%)	(22.2%)	18.8%	IPO	IPO	\$2,256	\$1,837	\$153	45.2%	36.5%	12.0 x	8.3 x	NM	NM	NM	NM	NA	NM
Benefitfocus	13.79	(2.5%)	(11.4%)	(1.4%)	20.3%	65.9%	(34.0%)	448	610	266	(3.4%)	4.7%	2.3 x	2.4 x	14.2%	18.2%	16.1 x	13.0 x	NM	NM
Castlight Health	1.66	(0.6%)	(4.0%)	26.7%	50.9%	124.3%	(2.3%)	262	214	142	(7.0%)	2.7%	1.5 x	1.6 x	5.7%	2.6%	26.4 x	NM	NM	NM
HealthEquity	69.83	(2.4%)	(16.5%)	2.2%	46.8%	32.1%	(5.9%)	5,790	6,448	731	3.3%	7.9%	8.8 x	8.5 x	32.6%	32.3%	27.0 x	26.4 x	41.6 x	49.9 x
Progyny	44.39	(3.6%)	2.5%	5.3%	55.1%	134.0%	54.4%	3,872	3,762	343	56.1%	43.7%	11.0 x	7.0 x	8.8%	12.4%	NM	NM	NM	NM
	<b>Mean</b>	<b>(3.8%)</b>	<b>(7.3%)</b>	<b>2.1%</b>	<b>38.4%</b>	<b>89.1%</b>	<b>3.1%</b>				<b>18.9%</b>	<b>19.1%</b>	<b>7.1 x</b>	<b>5.6 x</b>	<b>15.3%</b>	<b>16.4%</b>	<b>23.2 x</b>	<b>19.7 x</b>	<b>41.6 x</b>	<b>49.9 x</b>
	<b>Median</b>	<b>(2.5%)</b>	<b>(6.9%)</b>	<b>2.2%</b>	<b>46.8%</b>	<b>95.1%</b>	<b>(4.1%)</b>				<b>3.3%</b>	<b>7.9%</b>	<b>8.8 x</b>	<b>7.0 x</b>	<b>11.5%</b>	<b>15.3%</b>	<b>26.4 x</b>	<b>19.7 x</b>	<b>41.6 x</b>	<b>49.9 x</b>
<b>Provider-Tech</b>																				
Allscripts	\$15.14	(2.3%)	(3.8%)	6.2%	87.8%	133.3%	47.1%	\$2,120	\$1,757	\$1,631	(8.0%)	2.3%	1.1 x	1.2 x	18.1%	16.8%	6.0 x	7.0 x	22.3 x	21.3 x
Cerner Corporation	72.28	0.8%	3.3%	(7.8%)	4.3%	24.5%	6.9%	22,139	22,454	5,503	5.7%	5.6%	4.1 x	3.9 x	31.6%	32.5%	12.9 x	11.9 x	25.5 x	22.9 x
Computer Programs and Syst	30.53	(6.7%)	(2.7%)	12.0%	15.3%	53.5%	1.7%	435	499	266	3.7%	5.7%	1.9 x	1.8 x	16.8%	17.0%	11.2 x	10.6 x	12.8 x	12.6 x
Craneware	28.63	(11.5%)	(4.9%)	(8.1%)	40.9%	70.3%	(10.9%)	758	709	73	5.9%	7.4%	9.7 x	9.1 x	34.6%	34.7%	27.9 x	26.3 x	44.4 x	42.2 x
Health Catalyst	46.74	0.2%	(0.2%)	4.1%	29.7%	81.1%	25.4%	2,059	1,957	188	21.1%	20.7%	10.4 x	8.6 x	NM	NM	NM	NM	NM	NM
HealthStream	22.57	(1.6%)	(5.6%)	3.9%	13.0%	3.9%	(19.7%)	711	664	241	2.7%	8.2%	2.8 x	2.7 x	18.3%	14.6%	15.1 x	18.4 x	61.8 x	NM
NextGen Healthcare	18.23	(6.0%)	(0.8%)	(0.2%)	49.1%	112.7%	13.5%	1,221	1,161	528	8.1%	2.7%	2.2 x	2.0 x	17.4%	18.9%	12.7 x	10.8 x	25.1 x	19.9 x
NRC Health	46.10	(4.8%)	(13.7%)	3.8%	(1.8%)	10.4%	(35.2%)	1,172	1,169	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	53.08	(1.5%)	(11.5%)	(7.4%)	83.4%	192.0%	103.7%	2,344	2,119	147	23.4%	22.2%	14.5 x	11.7 x	3.3%	4.2%	NM	NM	NM	NM
Premier	33.98	0.5%	(0.6%)	(4.5%)	6.4%	20.3%	(7.3%)	4,154	4,598	1,320	19.2%	(11.4%)	3.5 x	2.9 x	36.4%	29.3%	9.6 x	10.0 x	14.5 x	14.6 x
Omnicell	137.72	(3.9%)	8.3%	16.6%	93.0%	118.0%	46.9%	5,928	5,909	891	23.4%	12.9%	6.6 x	5.4 x	17.8%	21.1%	37.3 x	25.5 x	55.3 x	38.8 x
R1 RCM	24.20	(3.3%)	(13.0%)	2.6%	50.1%	167.4%	85.1%	6,318	6,950	1,258	15.1%	14.9%	5.5 x	4.8 x	18.6%	22.5%	29.6 x	21.3 x	NM	73.3 x
Vocera Communications	38.38	(4.2%)	(9.9%)	(6.2%)	36.9%	91.8%	100.0%	1,260	1,155	197	12.4%	11.1%	5.9 x	5.2 x	13.9%	15.1%	42.2 x	34.6 x	NM	67.3 x
WELL Health	5.85	(9.0%)	(16.7%)	(7.9%)	19.9%	474.0%	416.0%	956	907	50	340.5%	42.7%	18.1 x	4.1 x	NM	18.9%	NM	21.7 x	NM	NM
	<b>Mean</b>	<b>(3.8%)</b>	<b>(5.1%)</b>	<b>0.5%</b>	<b>37.7%</b>	<b>110.9%</b>	<b>55.2%</b>				<b>36.4%</b>	<b>11.1%</b>	<b>6.6 x</b>	<b>4.9 x</b>	<b>20.6%</b>	<b>20.5%</b>	<b>20.4 x</b>	<b>18.0 x</b>	<b>32.7 x</b>	<b>34.8 x</b>
	<b>Median</b>	<b>(3.6%)</b>	<b>(4.3%)</b>	<b>1.2%</b>	<b>33.3%</b>	<b>86.4%</b>	<b>19.5%</b>				<b>12.4%</b>	<b>8.2%</b>	<b>5.5 x</b>	<b>4.1 x</b>	<b>18.1%</b>	<b>18.9%</b>	<b>14.0 x</b>	<b>18.4 x</b>	<b>25.3 x</b>	<b>22.9 x</b>

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 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.

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		
	3/25/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Pharma-Tech</b>																				
IQVIA	\$186.55	0.0%	(3.1%)	6.0%	23.3%	77.9%	16.0%	\$35,774	\$46,862	\$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	47.44	(5.0%)	(15.3%)	50.2%	138.5%	516.9%	203.4%	797	787	43	29.2%	28.8%	18.3 x	14.2 x	3.5%	12.8%	NM	NM	NM	NM
Veeva Systems	249.37	(1.5%)	(11.2%)	(13.3%)	(9.0%)	85.7%	93.6%	37,771	36,107	1,448	21.7%	18.6%	24.9 x	20.5 x	41.3%	38.9%	NM	NM	NM	NM
	<b>Mean</b>	<b>(2.2%)</b>	<b>(9.9%)</b>	<b>14.3%</b>	<b>50.9%</b>	<b>226.8%</b>	<b>104.3%</b>				<b>21.7%</b>	<b>18.5%</b>	<b>15.8 x</b>	<b>12.8 x</b>	<b>21.9%</b>	<b>24.6%</b>	<b>19.9 x</b>	<b>16.7 x</b>	<b>29.6 x</b>	<b>23.4 x</b>
	<b>Median</b>	<b>(1.5%)</b>	<b>(11.2%)</b>	<b>6.0%</b>	<b>23.3%</b>	<b>85.7%</b>	<b>93.6%</b>				<b>21.7%</b>	<b>18.6%</b>	<b>18.3 x</b>	<b>14.2 x</b>	<b>21.0%</b>	<b>22.0%</b>	<b>19.9 x</b>	<b>16.7 x</b>	<b>29.6 x</b>	<b>23.4 x</b>
<b>Virtual Care-Tech</b>																				
American Well	\$18.24	(6.1%)	(28.1%)	(38.7%)	(34.9%)	IPO	IPO	\$4,281	\$3,262	\$239	11.3%	27.2%	13.7 x	12.3 x	NM	NM	NM	NM	NM	NM
GoodRx	36.52	(1.0%)	(19.8%)	(21.2%)	(29.8%)	IPO	IPO	14,321	14,019	545	37.2%	40.1%	NM	18.7 x	36.6%	31.6%	NM	NM	NM	NM
Hims & Hers	13.03	(18.6%)	(13.2%)	IPO	IPO	IPO	IPO	2,474	2,624	138	29.7%	30.2%	19.0 x	14.7 x	NM	NM	NM	NM	NM	NM
Oak Street Health	54.20	0.7%	(2.1%)	(13.2%)	12.3%	IPO	IPO	13,049	12,646	868	51.3%	57.0%	14.6 x	9.6 x	NM	NM	NM	NM	NM	NM
One Medical	38.68	(1.0%)	(20.4%)	(11.1%)	42.7%	100.8%	IPO	5,293	4,851	365	31.7%	24.6%	13.3 x	10.1 x	NM	NM	NM	NM	NM	NM
Peloton	103.23	0.5%	(10.4%)	(36.6%)	5.6%	321.0%	434.2%	30,401	28,291	2,805	71.0%	35.0%	10.1 x	5.9 x	7.7%	6.2%	NM	NM	NM	NM
SOC Telemed	6.51	(10.1%)	(21.2%)	(17.1%)	IPO	IPO	IPO	500	660	57	30.3%	40.9%	11.5 x	8.8 x	NM	NM	NM	NM	NM	NM
Teladoc	176.16	(5.0%)	(19.8%)	(15.3%)	(19.6%)	24.0%	138.8%	26,900	27,559	1,092	81.3%	32.6%	NM	13.9 x	10.3%	13.4%	NM	NM	NM	NM
WW International	31.48	(7.4%)	18.3%	11.5%	73.7%	83.5%	(36.1%)	2,172	3,520	1,368	0.9%	6.7%	2.6 x	2.6 x	23.0%	23.9%	11.2 x	10.7 x	18.5 x	17.3 x
	<b>Mean</b>	<b>(5.3%)</b>	<b>(13.0%)</b>	<b>(17.7%)</b>	<b>7.2%</b>	<b>132.3%</b>	<b>179.0%</b>				<b>38.3%</b>	<b>32.7%</b>	<b>12.1 x</b>	<b>10.7 x</b>	<b>19.4%</b>	<b>18.8%</b>	<b>11.2 x</b>	<b>10.7 x</b>	<b>18.5 x</b>	<b>17.3 x</b>
	<b>Median</b>	<b>(5.0%)</b>	<b>(19.8%)</b>	<b>(16.2%)</b>	<b>5.6%</b>	<b>92.2%</b>	<b>138.8%</b>				<b>31.7%</b>	<b>32.6%</b>	<b>13.3 x</b>	<b>10.1 x</b>	<b>16.6%</b>	<b>18.7%</b>	<b>11.2 x</b>	<b>10.7 x</b>	<b>18.5 x</b>	<b>17.3 x</b>
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>(3.5%)</b>	<b>(7.5%)</b>	<b>(2.3%)</b>	<b>29.3%</b>	<b>117.3%</b>	<b>66.3%</b>				<b>29.3%</b>	<b>19.4%</b>	<b>7.9 x</b>	<b>6.7 x</b>	<b>22.1%</b>	<b>22.9%</b>	<b>19.2 x</b>	<b>17.8 x</b>	<b>31.6 x</b>	<b>32.2 x</b>
<b>42 Companies Included</b>	<b>Median</b>	<b>(2.9%)</b>	<b>(5.2%)</b>	<b>(1.4%)</b>	<b>23.3%</b>	<b>88.7%</b>	<b>16.0%</b>				<b>16.4%</b>	<b>14.9%</b>	<b>6.4 x</b>	<b>5.3 x</b>	<b>18.5%</b>	<b>21.1%</b>	<b>15.6 x</b>	<b>15.3 x</b>	<b>25.5 x</b>	<b>23.6 x</b>
<b>S-1 Filed but Not Priced</b>																				
Dialogue Health	S-1 Filed	3/22/21																		
<b>Pending SPAC Acquisition</b>																				
UpHealth	Announced	11/23/20																		
Talkspace	1/13/21	\$1,456	\$1,351	\$115	68.7%	87.6%	11.7 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA						
23andMe	2/4/21	\$1,393	\$1,143	\$74	68.9%	64.0%	22.3 x	9.1 x	NM	NM	NM	NM	NA	NA						
The Beachbody Company	2/10/21	\$4,492	\$3,508	\$240	2.8%	22.4%	14.6 x	14.2 x	NM	NM	NM	NM	NA	NA						
Sema4	2/10/21	\$3,473	\$2,982	\$880	26.4%	33.0%	3.4 x	2.7 x	3.6%	NM	NM	NM	NA	NA						
Sharecare	2/12/21	\$3,697	\$3,197	\$190	39.5%	35.8%	16.8 x	12.1 x	NM	NM	NM	NM	NA	NA						
Owlet	2/16/21	\$4,168	\$3,767	\$330	20.0%	29.3%	11.4 x	9.5 x	8.8%	7.8%	NM	NM	NA	NA						
DocGO	3/9/21	\$1,370	\$1,055	\$75	42.6%	63.0%	14.0 x	9.8 x	NM	NM	NM	NM	NA	NA						
		\$1,083	\$878	\$94	22.3%	132.2%	9.3 x	7.6 x	NM	5.2%	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		
	3/25/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Digital Payers and VBC</b>																				
Anthem	\$366.87	3.8%	22.2%	18.9%	43.7%	69.6%	6.3%	\$89,849	\$104,143	\$120,127	12.5%	7.6%	0.9 x	0.8 x	8.1%	7.0%	10.7 x	11.0 x	16.4 x	14.9 x
Centene	64.94	2.2%	10.5%	11.9%	17.2%	24.2%	(4.5%)	37,769	43,937	111,340	5.8%	4.4%	0.4 x	0.4 x	4.7%	4.3%	8.4 x	8.6 x	13.0 x	12.5 x
Cigna	241.39	(1.0%)	15.3%	21.4%	48.6%	53.9%	1.8%	83,855	106,657	158,390	4.4%	5.9%	0.7 x	0.6 x	7.1%	6.8%	9.5 x	9.5 x	13.0 x	11.9 x
Clover Health	7.82	(7.7%)	(19.5%)	IPO	IPO	IPO	IPO	3,163	3,653	674	24.9%	32.6%	5.4 x	4.3 x	NM	NM	NM	NM	NM	NM
Evolent Health	20.03	(3.3%)	2.0%	22.9%	65.3%	347.1%	77.1%	1,724	1,670	1,012	(15.1%)	14.5%	1.7 x	1.9 x	3.6%	5.3%	45.3 x	36.5 x	NM	NM
Humana	416.45	2.1%	9.4%	2.9%	3.9%	54.8%	11.9%	53,727	56,034	75,689	7.7%	9.8%	0.7 x	0.7 x	5.6%	5.2%	13.2 x	13.2 x	22.3 x	19.3 x
Magellan Health	93.59	0.3%	0.4%	14.6%	27.9%	109.6%	5.9%	2,430	1,954	4,532	3.3%	6.1%	0.4 x	0.4 x	3.4%	4.6%	12.6 x	9.2 x	NM	61.2 x
Molina Healthcare	234.04	1.7%	7.0%	13.0%	44.9%	79.7%	56.7%	13,664	11,874	19,517	23.2%	4.6%	0.6 x	0.5 x	6.0%	5.0%	10.1 x	10.0 x	19.6 x	18.1 x
Oscar	27.17	(14.1%)	IPO	IPO	IPO	IPO	IPO	5,525	6,586	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Signify Health	27.52	(0.0%)	(12.4%)	IPO	IPO	IPO	IPO	6,196	6,286	605	22.8%	20.7%	10.4 x	8.5 x	20.0%	20.0%	NM	42.3 x	NM	NM
UnitedHealth Group	371.09	2.5%	12.8%	8.9%	22.7%	58.3%	19.3%	350,799	382,393	256,661	8.8%	8.2%	1.5 x	1.4 x	9.8%	9.4%	15.2 x	14.6 x	22.2 x	20.4 x
	<b>Mean</b>	<b>(1.2%)</b>	<b>4.8%</b>	<b>14.3%</b>	<b>34.3%</b>	<b>99.6%</b>	<b>21.8%</b>				<b>9.8%</b>	<b>11.4%</b>	<b>2.3 x</b>	<b>2.0 x</b>	<b>7.6%</b>	<b>7.5%</b>	<b>15.6 x</b>	<b>17.2 x</b>	<b>17.7 x</b>	<b>22.6 x</b>
	<b>Median</b>	<b>0.3%</b>	<b>8.2%</b>	<b>13.8%</b>	<b>35.8%</b>	<b>63.9%</b>	<b>9.1%</b>				<b>8.3%</b>	<b>7.9%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>6.0%</b>	<b>5.3%</b>	<b>11.7 x</b>	<b>11.0 x</b>	<b>18.0 x</b>	<b>18.1 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$57.40	(2.2%)	11.8%	16.5%	103.1%	316.2%	51.3%	\$5,132	\$7,974	\$3,192	(29.3%)	7.1%	2.5 x	3.5 x	18.8%	22.6%	13.3 x	15.6 x	24.6 x	24.2 x
Community Health Systems	13.96	23.0%	62.3%	82.0%	241.3%	232.4%	156.2%	1,746	12,857	11,775	2.8%	4.0%	1.1 x	1.1 x	13.9%	13.7%	7.9 x	7.8 x	NM	61.9 x
DaVita HealthCare Partners	110.86	1.5%	8.5%	(3.7%)	32.1%	57.9%	56.5%	12,128	21,382	11,570	0.6%	3.4%	1.8 x	1.8 x	20.8%	20.5%	8.9 x	8.9 x	14.8 x	13.4 x
HCA Holdings	187.35	(0.4%)	7.0%	14.1%	55.4%	102.3%	11.3%	63,125	94,586	51,128	6.5%	5.8%	1.8 x	1.7 x	19.1%	19.6%	9.7 x	8.9 x	16.8 x	14.9 x
MEDNAX	26.70	(2.6%)	11.4%	11.8%	65.4%	122.3%	(11.7%)	2,254	2,770	2,265	(22.3%)	3.8%	1.2 x	1.6 x	11.5%	12.5%	10.6 x	12.5 x	20.9 x	20.6 x
Tenet Healthcare	53.24	0.1%	4.2%	32.7%	132.6%	195.8%	5.0%	5,654	21,785	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	135.50	(2.7%)	0.4%	(1.0%)	28.6%	54.1%	(4.2%)	11,530	14,251	11,454	6.6%	4.9%	1.2 x	1.2 x	15.6%	14.9%	8.0 x	7.9 x	13.2 x	12.7 x
	<b>Mean</b>	<b>2.4%</b>	<b>15.1%</b>	<b>21.8%</b>	<b>94.1%</b>	<b>154.4%</b>	<b>37.8%</b>				<b>(3.6%)</b>	<b>4.7%</b>	<b>1.6 x</b>	<b>1.7 x</b>	<b>16.4%</b>	<b>17.0%</b>	<b>9.5 x</b>	<b>9.8 x</b>	<b>17.1 x</b>	<b>22.9 x</b>
	<b>Median</b>	<b>(0.4%)</b>	<b>8.5%</b>	<b>14.1%</b>	<b>65.4%</b>	<b>122.3%</b>	<b>11.3%</b>				<b>2.8%</b>	<b>4.1%</b>	<b>1.2 x</b>	<b>1.6 x</b>	<b>15.6%</b>	<b>15.5%</b>	<b>8.9 x</b>	<b>8.9 x</b>	<b>15.8 x</b>	<b>14.9 x</b>
<b>PBMs / Distributors</b>																				
AmerisourceBergen	\$117.34	1.5%	14.1%	21.0%	21.2%	55.7%	15.0%	\$24,020	\$23,015	\$188,971	10.0%	5.9%	0.1 x	0.1 x	1.3%	1.3%	9.4 x	8.4 x	15.3 x	13.5 x
Cardinal Health	60.39	3.6%	15.8%	12.2%	27.3%	42.9%	5.9%	17,735	20,735	153,622	7.5%	4.4%	0.1 x	0.1 x	1.7%	1.8%	8.0 x	7.2 x	12.2 x	10.4 x
CVS Health	74.07	(0.6%)	6.8%	9.0%	29.2%	38.1%	(8.1%)	97,132	151,237	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	66.81	(1.3%)	7.9%	1.5%	13.6%	33.5%	0.2%	9,518	10,760	9,829	17.7%	0.5%	1.1 x	0.9 x	7.8%	8.0%	14.1 x	11.7 x	22.5 x	18.1 x
McKesson	191.45	1.8%	10.0%	12.1%	28.9%	57.9%	25.7%	30,473	35,971	230,920	7.7%	4.4%	0.2 x	0.1 x	1.7%	1.9%	9.1 x	7.5 x	13.2 x	10.3 x
Owens & Minor	36.54	(3.2%)	12.4%	20.6%	79.5%	546.7%	423.2%	2,686	3,647	8,299	14.1%	0.9%	0.4 x	0.4 x	3.8%	4.7%	11.7 x	8.1 x	18.8 x	11.2 x
Patterson Companies	31.77	(1.8%)	4.1%	0.2%	35.4%	86.8%	44.7%	3,024	3,580	5,358	13.3%	1.4%	0.7 x	0.6 x	4.3%	5.4%	15.4 x	11.0 x	23.7 x	15.1 x
Walgreens Boots Alliance	51.71	(1.9%)	7.1%	30.5%	45.9%	24.8%	(32.4%)	44,680	61,533	139,039	5.3%	3.3%	0.4 x	0.4 x	4.9%	4.8%	9.0 x	8.8 x	11.1 x	10.7 x
	<b>Mean</b>	<b>(0.2%)</b>	<b>9.8%</b>	<b>13.4%</b>	<b>35.1%</b>	<b>110.8%</b>	<b>59.3%</b>				<b>10.0%</b>	<b>3.1%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.3%</b>	<b>10.6 x</b>	<b>8.9 x</b>	<b>15.9 x</b>	<b>12.4 x</b>
	<b>Median</b>	<b>(0.9%)</b>	<b>9.0%</b>	<b>12.2%</b>	<b>29.1%</b>	<b>49.3%</b>	<b>10.4%</b>				<b>8.8%</b>	<b>3.6%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.0%</b>	<b>4.8%</b>	<b>9.3 x</b>	<b>8.4 x</b>	<b>14.3 x</b>	<b>10.9 x</b>

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 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		
	3/25/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
<b>Information Services</b>																				
Equifax	\$177.00	2.5%	8.3%	(8.7%)	13.2%	53.0%	37.6%	\$21,556	\$24,292	\$4,091	8.5%	6.2%	5.9 x	5.5 x	35.6%	33.3%	16.7 x	16.4 x	26.4 x	27.7 x
Experian	34.26	0.7%	4.8%	(9.4%)	(9.2%)	26.6%	8.8%	31,291	35,776	NA	NA	8.2%	NA	6.4 x	NA	33.1%	19.8 x	19.3 x	34.3 x	30.0 x
Fair Isaac	479.48	3.9%	7.0%	(7.5%)	14.1%	78.3%	36.4%	14,018	14,744	1,233	9.0%	10.1%	12.0 x	11.0 x	33.4%	38.3%	35.8 x	28.7 x	57.0 x	41.7 x
RELX	25.02	0.9%	2.8%	3.0%	13.7%	23.5%	(5.9%)	48,202	57,868	7,149	2.8%	7.6%	8.1 x	7.9 x	33.6%	36.3%	24.1 x	21.7 x	32.5 x	29.1 x
TransUnion	89.66	2.6%	5.3%	(11.2%)	10.4%	36.3%	15.9%	17,098	20,242	2,713	5.7%	7.7%	7.5 x	7.1 x	38.4%	38.9%	19.4 x	18.2 x	29.9 x	27.2 x
Verisk Analytics	174.78	2.5%	6.4%	(13.1%)	(3.6%)	30.1%	39.0%	28,453	31,444	2,787	7.1%	6.3%	11.3 x	10.5 x	50.1%	48.9%	22.5 x	21.5 x	34.4 x	32.5 x
Wolters Kluwer	85.49	1.9%	6.7%	2.2%	0.5%	35.0%	6.2%	22,297	25,105	4,644	(0.7%)	3.8%	5.4 x	5.4 x	29.2%	30.6%	18.5 x	17.8 x	28.9 x	27.2 x
WPP	12.69	(3.6%)	3.6%	15.2%	69.8%	98.1%	(25.0%)	15,365	19,717	9,767	0.2%	4.2%	2.0 x	2.0 x	16.6%	17.3%	12.1 x	11.7 x	22.1 x	18.3 x
	<b>Mean</b>	<b>1.4%</b>	<b>5.6%</b>	<b>(3.7%)</b>	<b>13.6%</b>	<b>47.6%</b>	<b>14.1%</b>				<b>4.7%</b>	<b>6.8%</b>	<b>7.5 x</b>	<b>7.0 x</b>	<b>33.9%</b>	<b>34.6%</b>	<b>21.1 x</b>	<b>19.4 x</b>	<b>33.2 x</b>	<b>29.2 x</b>
	<b>Median</b>	<b>2.2%</b>	<b>5.8%</b>	<b>(8.1%)</b>	<b>11.8%</b>	<b>35.7%</b>	<b>12.4%</b>				<b>5.7%</b>	<b>6.9%</b>	<b>7.5 x</b>	<b>6.7 x</b>	<b>33.6%</b>	<b>34.8%</b>	<b>19.6 x</b>	<b>18.7 x</b>	<b>31.2 x</b>	<b>28.4 x</b>
<b>Technology</b>																				
Alphabet	\$2,044.36	0.4%	0.6%	17.6%	41.5%	85.4%	31.0%	\$1,374,054	\$1,251,963	\$178,736	26.3%	16.6%	7.0 x	5.5 x	35.9%	37.0%	19.5 x	15.0 x	39.3 x	29.2 x
Apple	120.59	0.0%	(0.3%)	(8.6%)	7.4%	96.5%	80.7%	2,024,476	1,940,948	273,991	22.0%	6.4%	7.1 x	5.8 x	27.9%	29.7%	25.4 x	19.6 x	37.5 x	27.4 x
Citrix Systems	135.09	2.7%	(2.7%)	1.9%	(0.8%)	6.7%	17.3%	16,611	17,467	3,208	4.6%	8.4%	5.4 x	5.2 x	36.4%	34.8%	15.0 x	14.9 x	22.6 x	21.2 x
DXC Technology	27.36	(2.8%)	9.9%	19.5%	67.6%	88.7%	(31.5%)	6,966	9,626	17,882	(5.2%)	1.4%	0.5 x	0.6 x	13.1%	15.3%	4.1 x	3.7 x	13.7 x	8.7 x
Hewlett Packard	15.34	(1.5%)	5.9%	30.4%	68.4%	63.4%	(25.3%)	19,960	32,246	25,999	6.5%	1.8%	1.2 x	1.2 x	17.8%	19.3%	7.0 x	6.0 x	12.2 x	8.6 x
Intel	62.02	(2.7%)	2.7%	31.8%	24.2%	21.0%	(16.8%)	251,987	262,663	75,315	(4.2%)	0.8%	3.5 x	3.6 x	44.8%	45.7%	7.8 x	8.0 x	12.7 x	13.6 x
Microsoft	232.34	0.7%	1.5%	4.3%	11.8%	58.1%	41.0%	1,752,358	1,692,410	146,179	18.2%	10.3%	11.6 x	9.8 x	45.1%	47.0%	25.7 x	20.8 x	39.9 x	30.8 x
Oracle	68.63	2.8%	5.1%	5.6%	14.8%	49.4%	22.1%	197,897	232,059	39,462	3.7%	1.9%	5.9 x	5.7 x	48.0%	50.1%	12.2 x	11.3 x	17.3 x	15.0 x
salesforce.com	205.44	(1.9%)	(11.1%)	(9.0%)	(15.4%)	39.7%	36.8%	189,210	180,049	21,109	21.8%	18.9%	8.5 x	7.0 x	30.2%	30.7%	28.3 x	22.8 x	44.4 x	60.2 x
Samsung Electronics	71.48	(2.9%)	(6.8%)	1.1%	45.3%	80.4%	45.2%	479,878	395,233	236,259,710	12.2%	10.9%	0.0 x	0.0 x	28.0%	30.2%	0.0 x	0.0 x	0.0 x	0.0 x
SAP	120.68	(1.6%)	(3.9%)	(4.6%)	(20.1%)	12.5%	(10.9%)	142,355	152,730	27,337	(0.4%)	3.0%	5.6 x	5.6 x	35.4%	35.6%	15.8 x	15.8 x	22.9 x	24.9 x
Workday	246.15	(2.0%)	(2.0%)	14.1%	81.4%	45.7%		59,814	58,074	4,300	16.0%	17.5%	13.5 x	11.6 x	26.1%	23.5%	NM	49.6 x	NM	NM
	<b>Mean</b>	<b>(0.7%)</b>	<b>(0.1%)</b>	<b>7.4%</b>	<b>21.6%</b>	<b>56.9%</b>	<b>19.6%</b>				<b>10.1%</b>	<b>8.2%</b>	<b>5.8 x</b>	<b>5.1 x</b>	<b>32.4%</b>	<b>33.2%</b>	<b>14.6 x</b>	<b>15.6 x</b>	<b>23.9 x</b>	<b>21.8 x</b>
	<b>Median</b>	<b>(1.4%)</b>	<b>0.2%</b>	<b>3.1%</b>	<b>14.4%</b>	<b>60.8%</b>	<b>26.6%</b>				<b>9.3%</b>	<b>7.4%</b>	<b>5.7 x</b>	<b>5.6 x</b>	<b>32.8%</b>	<b>32.7%</b>	<b>15.0 x</b>	<b>15.0 x</b>	<b>22.6 x</b>	<b>21.2 x</b>
<b>Brokers</b>																				
Aon	\$225.03	0.2%	(2.6%)	6.8%	14.6%	37.9%	1.4%	\$50,853	\$57,675	\$10,948	5.7%	5.1%	5.3 x	5.0 x	30.3%	30.9%	17.4 x	16.2 x	23.3 x	20.5 x
Arthur J. Gallagher & Co.	124.96	(1.3%)	2.9%	1.2%	21.4%	61.8%	29.9%	24,390	28,382	6,826	7.0%	3.0%	4.2 x	3.9 x	24.3%	25.8%	17.1 x	15.1 x	27.0 x	25.3 x
Marsh & McLennan Company	118.67	(0.5%)	0.4%	3.1%	5.1%	36.6%	5.0%	60,306	69,686	17,075	5.9%	5.6%	4.1 x	3.9 x	26.0%	25.9%	15.7 x	14.8 x	24.2 x	22.3 x
Willis Towers Watson	224.50	1.5%	0.1%	6.0%	13.0%	37.1%	4.3%	28,954	32,634	9,311	3.9%	5.2%	3.5 x	3.4 x	26.6%	26.7%	13.2 x	12.6 x	19.4 x	18.3 x
	<b>Mean</b>	<b>(0.0%)</b>	<b>0.2%</b>	<b>4.3%</b>	<b>13.5%</b>	<b>43.4%</b>	<b>10.2%</b>				<b>5.6%</b>	<b>4.7%</b>	<b>4.3 x</b>	<b>4.0 x</b>	<b>26.8%</b>	<b>27.3%</b>	<b>15.8 x</b>	<b>14.7 x</b>	<b>23.5 x</b>	<b>21.6 x</b>
	<b>Median</b>	<b>(0.2%)</b>	<b>0.2%</b>	<b>4.5%</b>	<b>13.8%</b>	<b>37.5%</b>	<b>4.7%</b>				<b>5.8%</b>	<b>5.2%</b>	<b>4.1 x</b>	<b>3.9 x</b>	<b>26.3%</b>	<b>26.3%</b>	<b>16.4 x</b>	<b>15.0 x</b>	<b>23.7 x</b>	<b>21.4 x</b>

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 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		
	3/25/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>BPO / Systems Integrations</b>																				
Accenture	\$268.61	0.6%	5.8%	4.4%	25.2%	76.9%	24.0%	\$170,741	\$162,174	\$44,300	12.9%	6.8%	3.7 x	3.2 x	18.0%	19.1%	20.4 x	17.0 x	36.5 x	31.2 x
CBIZ	32.00	(2.1%)	4.1%	21.9%	42.2%	63.9%	(1.3%)	1,697	1,802	961	6.9%	3.5%	1.9 x	1.8 x	13.4%	13.8%	13.9 x	12.7 x	23.4 x	20.4 x
Cognizant	77.10	0.9%	5.1%	(4.9%)	13.2%	61.7%	32.1%	40,910	38,909	16,710	6.8%	5.7%	2.3 x	2.2 x	18.3%	18.9%	12.7 x	11.5 x	21.2 x	19.4 x
Conduent	6.73	1.2%	22.3%	38.8%	117.8%	245.1%	(22.6%)	1,428	2,630	4,138	(1.5%)	0.2%	0.6 x	0.6 x	11.5%	11.3%	5.5 x	5.7 x	11.0 x	12.5 x
ExlService	90.54	5.1%	8.2%	5.0%	43.1%	101.9%	22.6%	3,031	2,855	956	9.9%	9.6%	3.0 x	2.7 x	19.5%	20.5%	15.3 x	13.3 x	26.2 x	22.7 x
Fidelity National	142.82	(0.4%)	2.9%	1.4%	(2.2%)	18.7%	1.7%	88,710	106,953	12,557	8.5%	8.0%	8.5 x	7.8 x	41.8%	44.8%	20.4 x	17.5 x	26.4 x	22.5 x
Firstsource Solutions	1.51	(1.1%)	7.7%	21.0%	53.9%	314.2%	146.9%	1,052	1,144	45,118	22.8%	11.0%	0.0 x	0.0 x	15.8%	15.2%	0.2 x	0.1 x	0.3 x	0.2 x
Gartner	181.80	(0.7%)	2.2%	14.6%	44.7%	101.3%	4.0%	16,130	17,505	4,059	8.0%	14.3%	4.3 x	4.0 x	18.3%	17.5%	23.6 x	22.8 x	44.2 x	43.6 x
Genpact	43.44	1.4%	4.9%	4.0%	13.9%	60.4%	(1.9%)	8,173	9,123	3,695	7.5%	9.0%	2.5 x	2.3 x	18.9%	18.7%	13.0 x	12.3 x	20.7 x	19.1 x
Huron Consulting Group	49.68	(2.8%)	(6.5%)	(13.4%)	26.8%	18.5%	(14.2%)	1,061	1,202	846	1.4%	9.5%	1.4 x	1.4 x	10.2%	11.4%	14.0 x	12.3 x	24.2 x	20.2 x
Infosys	18.46	0.4%	6.2%	11.2%	36.0%	125.4%	64.2%	77,914	75,138	958,673	13.7%	13.9%	0.1 x	0.1 x	25.8%	27.4%	0.3 x	0.3 x	34.1 x	28.0 x
Leidos	96.26	(0.8%)	8.0%	(7.7%)	4.7%	11.8%	7.4%	13,606	17,938	12,435	11.7%	7.4%	1.4 x	1.3 x	10.7%	10.4%	13.5 x	12.4 x	16.5 x	15.2 x
MAXIMUS	87.68	2.4%	5.8%	20.4%	29.6%	57.5%	(1.6%)	5,388	5,288	3,190	9.7%	3.2%	1.7 x	1.5 x	11.5%	10.5%	14.4 x	14.3 x	26.9 x	23.5 x
Sykes Enterprises	44.34	0.4%	8.6%	16.2%	33.2%	77.2%	1.8%	1,751	1,710	1,702	8.3%	4.5%	1.0 x	0.9 x	11.5%	11.7%	8.8 x	7.9 x	16.6 x	14.7 x
Tata Consultancy	42.18	0.9%	2.4%	6.7%	28.3%	83.3%	32.4%	156,032	155,697	1,598,203	15.2%	5.0%	0.1 x	0.1 x	27.3%	28.5%	0.4 x	0.3 x	0.5 x	0.4 x
Tech Mahindra	13.33	(2.8%)	1.2%	3.6%	27.1%	92.5%	27.7%	11,652	10,103	375,232	8.7%	11.2%	0.0 x	0.0 x	15.9%	18.4%	0.2 x	0.1 x	0.3 x	0.2 x
TeleTech	96.31	4.8%	17.2%	25.1%	84.3%	183.8%	84.1%	4,501	4,830	1,887	14.9%	8.2%	2.6 x	2.2 x	14.9%	15.1%	17.2 x	14.7 x	32.0 x	23.3 x
WEX	212.97	(3.0%)	(2.3%)	4.6%	52.0%	85.8%	(2.8%)	9,411	11,761	1,546	16.7%	13.7%	7.6 x	6.5 x	35.5%	39.9%	21.4 x	16.4 x	34.8 x	26.2 x
WNS	72.16	(2.8%)	(6.3%)	0.3%	14.0%	86.8%	8.9%	3,588	3,493	832	12.4%	10.1%	4.2 x	3.7 x	18.0%	23.1%	23.4 x	16.2 x	59.6 x	35.0 x
	<b>Mean</b>	<b>0.1%</b>	<b>5.1%</b>	<b>9.1%</b>	<b>36.2%</b>	<b>98.2%</b>	<b>21.8%</b>				<b>10.2%</b>	<b>8.1%</b>	<b>2.5 x</b>	<b>2.2 x</b>	<b>18.8%</b>	<b>19.8%</b>	<b>12.6 x</b>	<b>10.9 x</b>	<b>24.0 x</b>	<b>19.9 x</b>
	<b>Median</b>	<b>0.4%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>29.6%</b>	<b>83.3%</b>	<b>7.4%</b>				<b>9.7%</b>	<b>8.2%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>18.0%</b>	<b>18.4%</b>	<b>13.9 x</b>	<b>12.4 x</b>	<b>24.2 x</b>	<b>20.4 x</b>
<b>Conglomerates</b>																				
3M Company	\$193.10	1.1%	8.0%	10.6%	20.5%	46.8%	(0.9%)	\$111,824	\$125,753	\$31,994	7.5%	3.5%	3.9 x	3.7 x	26.8%	27.4%	14.7 x	13.4 x	22.7 x	20.1 x
Amazon	3,046.26	0.6%	(0.4%)	(4.0%)	(1.6%)	61.5%	76.3%	1,533,989	1,511,723	380,500	24.4%	17.7%	4.0 x	3.2 x	14.4%	15.2%	27.5 x	21.0 x	NM	63.6 x
General Electric	12.85	(3.0%)	0.7%	20.7%	110.3%	70.0%	(3.2%)	112,883	161,549	79,601	(0.9%)	6.1%	2.0 x	2.0 x	6.8%	10.1%	29.8 x	20.2 x	NM	51.4 x
Roper Technologies	403.35	0.5%	6.4%	(4.0%)	1.3%	41.4%	21.7%	42,327	51,586	5,553	13.4%	4.7%	9.3 x	8.2 x	35.6%	36.0%	26.1 x	22.7 x	31.9 x	27.4 x
Royal Philips	57.01	1.1%	2.3%	6.3%	27.2%	57.4%	2.6%	51,605	56,009	19,512	0.9%	4.4%	2.9 x	2.8 x	18.2%	18.3%	15.8 x	15.5 x	28.5 x	26.9 x
Siemens	24.81	0.6%	(5.5%)	17.7%	51.3%	79.8%	5.3%	8,835	8,070	109,485	23.4%	13.1%	0.1 x	0.1 x	8.8%	11.5%	0.8 x	0.5 x	1.2 x	0.7 x
Walmart	134.01	3.1%	1.6%	(6.6%)	(2.4%)	22.5%	21.3%	377,516	415,708	551,672	(1.1%)	3.2%	0.8 x	0.8 x	6.4%	6.2%	11.8 x	12.3 x	23.9 x	24.9 x
	<b>Mean</b>	<b>0.6%</b>	<b>1.9%</b>	<b>5.8%</b>	<b>29.5%</b>	<b>54.2%</b>	<b>17.6%</b>				<b>9.6%</b>	<b>7.5%</b>	<b>3.3 x</b>	<b>3.0 x</b>	<b>16.7%</b>	<b>17.8%</b>	<b>18.1 x</b>	<b>15.1 x</b>	<b>21.6 x</b>	<b>30.7 x</b>
	<b>Median</b>	<b>0.6%</b>	<b>1.6%</b>	<b>6.3%</b>	<b>20.5%</b>	<b>57.4%</b>	<b>5.3%</b>				<b>7.5%</b>	<b>4.7%</b>	<b>2.9 x</b>	<b>2.8 x</b>	<b>14.4%</b>	<b>15.2%</b>	<b>15.8 x</b>	<b>15.5 x</b>	<b>23.9 x</b>	<b>26.9 x</b>
<b>Market Statistics</b>																				
S&P 500	\$3,909.52	(0.2%)	2.1%	5.6%	18.5%	57.9%	16.3%													
NASDAQ Composite Index	12,977.68	(1.1%)	(1.1%)	1.4%	18.9%	75.7%	43.6%													
Russell 2000 Index	2,183.01	(3.7%)	(0.8%)	8.9%	48.0%	96.6%	18.4%													
Dow Jones Industrial Average	32,619.48	(0.7%)	3.9%	8.0%	20.0%	53.9%	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.

# Disclaimer

This document is a marketing presentation. It has been prepared by personnel of PJ SOLOMON or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of PJ SOLOMON. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than PJ SOLOMON or taken from external sources has not been subject to independent verification, and PJ SOLOMON makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither PJ SOLOMON nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

PJ SOLOMON and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. PJ SOLOMON is not responsible for any unauthorized redistribution.

