

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | April 2, 2021

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Week-in-Review: At-a-Glance

Key Highlights

CirrusMD announces \$20 million Series C led by Blue Venture Fund and 7Wire – CirrusMD, provider of on-demand virtual care services, announced a \$20 million Series C led by Blue Venture Fund and 7Wire with participation from Drive Capital and the Colorado Impact Fund. CirrusMD experienced rapid growth in 2020 and saw a 150 percent increase in active members. In the same year, CirrusMD doubled the size of its provider network and added clinical specialty areas such as behavioral health. To date, CirrusMD has raised \$46 million.

Carlyle-backed Net Health announces acquisition of ABRY Partners-backed Casamba – Net Health, a Carlyle-backed provider of cloud-based software for specialty medical providers, announced it acquired Casamba, a provider of EMR solutions for physical, speech and occupational therapy providers and home health and hospice agencies. The combined company will have EMR and analytics products in use at over 23,000 facilities across the continuum of care, including 98% of large hospital chains. Casamba received a growth investment from ABRY Partners in 2016.

SOC Telemed acquires Access Physicians for \$194 million – SOC Telemed, a national provider of acute care telemedicine solutions, announced it acquired Access Physicians, a multi-specialty acute telemedicine provider, via a cash and stock purchase transaction valued at approximately \$194 million (5.4x 2021E Revenue). The combined company will deliver acute telemedicine to almost 1,000 facilities, including over 700 hospitals, and is expected to generate approximately \$110 million in pro forma 2021E Revenue. Access Physicians brings a variety of specialty offerings including infectious disease, cardiology, maternal-fetal medicine and nephrology.

Rightway announces \$100 million Series C led by Khosla Ventures at a \$1.1 billion valuation – Rightway, a healthcare technology and services company, announced a \$100 million Series C at a valuation of \$1.1 billion led by Khosla Ventures with participation from Thrive Capital, Tiger Global Management, and other existing investors. Rightway experienced rapid growth in 2020 and serves over 500 thousand members across 850 clients. The funding will be used to rapidly expand Rightway's footprint in the employer market and accelerate its advancement across health plans, third-party administrators and other strategic channels. To date, Rightway has raised \$130 million.

Cityblock Health announces \$192 million Series C led by Tiger Global – Cityblock Health, a tech-enabled healthcare provider for Medicaid and lower-income Medicare beneficiaries, announced a \$192 million Series C led by Tiger Global with participation from Kinnevik AB, Maverick Ventures, General Catalyst, Wellington Management, Thrive Capital, Redpoint Ventures, Echo Health Ventures, 8VC, and AIMS Imprint of Goldman Sachs Asset Management. Cityblock Health currently serves 70,000 members across New York, Connecticut, Massachusetts, and Washington, DC. To date, Cityblock Health has raised \$500 million.

Crossover Health announces \$168 million Series D led by Deerfield Management Company – Crossover Health, a relationship-based, tech-enabled, national healthcare organization that integrates both virtual and in-person care for employers and health plans, announced a \$168 million Series D led by Deerfield Management Company with participation from Perceptive Advisors, OrbiMed Advisors, Foresite Capital, Avidity Partners, SharesPost100 Fund, Irving Investors, and PFM Health Sciences. Crossover Health currently services over 400,000 employees and, to date, has raised \$282 million.

BrightInsight announces \$101 million Series C led by General Catalyst – BrightInsight, developer of a digital health platform for biopharma and medtech, announced a \$101 million Series C led by General Catalyst with participation from Insight Partners, New Leaf Venture Partners and Eclipse Ventures. Over the last year, BrightInsight launched three digital health products across various therapeutic areas including a high-risk Class C Software as a Medical Device algorithm, a rare disease patient support app and a regulated chronic disease management platform. To date, BrightInsight has raised \$166 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
IBH POPULATION HEALTH SOLUTIONS	uprise	ND
CARRUS	ehr go	ND
Empower Community Care	NCP NORTHLANE CAPITAL PARTNERS	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
friday health plans	VCP	\$160
cleo	TRANSFORMATION CAPITAL	\$40
SteadyMD	felix CAPITAL waldencast	\$30
OnlineMedEd	LUX	\$25
HealthPlix	Undisclosed	\$25
lifelink SYSTEMS	Lightspeed	\$14
VIBRANT FEEL FREE	digiTx PARTNERS	\$10
PaceMate	BALLAST POINT VENTURES	\$8

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Accolade	OptimizeRx	inovalon	eHealth	PELOTON
▲ 14.9%	▲ 11.9%	▲ 9.7%	▲ 8.7%	▲ 8.6%

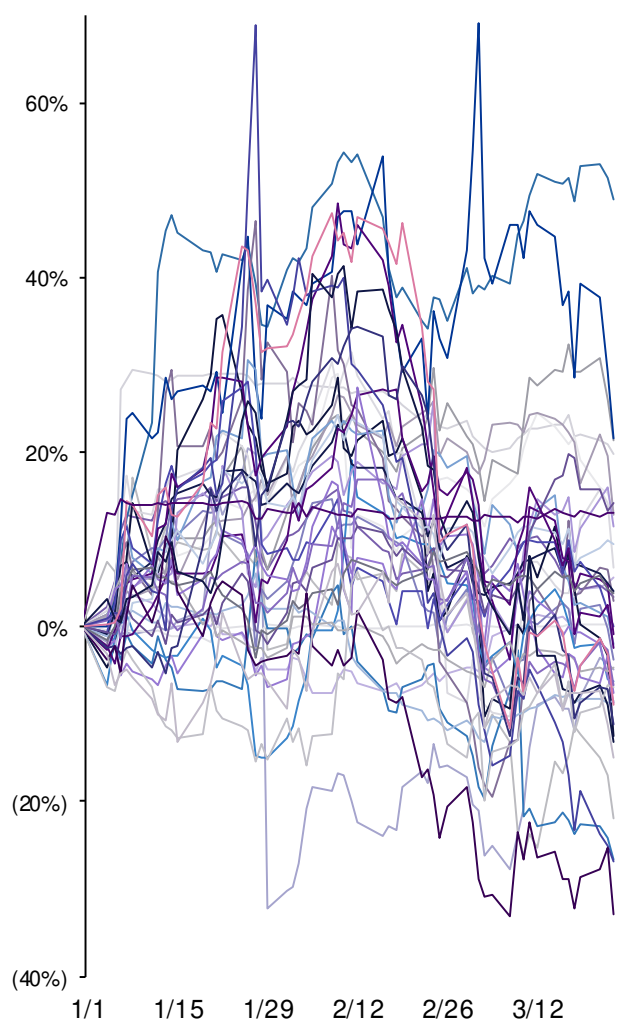
Market Laggards

Castlight	SOC Telemed	Clover	OSCAR	Anthem
▼ (7.2%)	▼ (6.1%)	▼ (5.6%)	▼ (4.4%)	▼ (3.6%)

Source: Capital IQ, public filings and news.

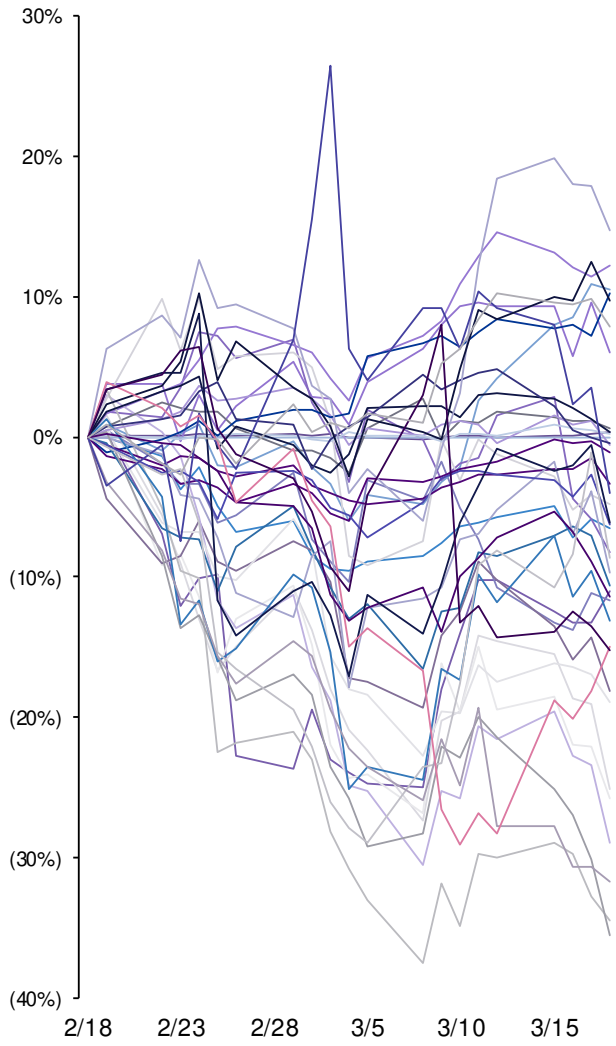
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as April 1, 2021

Year-to-Date



- 63% inovalon
- 29% evolut HEALTH
- 20% CHANGE HEALTHCARE
- 19% tivity HEALTH
- 18% Castlight HEALTH
- 17% cpsi HEALTH
- 13% Magellan HEALTH
- 12% Omnicell
- 11% HealthCatalyst
- 11% IQVIA
- 9% TabulaRasa HEALTHCARE
- 8% modivcare
- 8% Accolade
- 8% prognity
- 6% Allscripts
- 5% eHealth
- 5% OPTUM
- 4% R1
- 3% HealthStream
- 2% NEXTGEN HEALTH
- 2% NUANCE HEALTHCARE
- 2% Phreesia
- 1% hms
- (1%) PREMIER
- (2%) Veeva
- (2%) HealthEquity
- (3%) GoodRx
- (4%) BENEFITFOCUS
- (6%) +one medical
- (6%) vocera
- (7%) Cerner
- (7%) OAK STREET HEALTH
- (8%) WELL Health TECHNOLOGIES CORP
- (9%) Teladoc HEALTH
- (16%) GoHealth
- (26%) MultiPlan
- (26%) PELOTON
- (29%) amwell

1-Month



- 27% eHealth
- 20% TabulaRasa HEALTHCARE
- 18% modivcare
- 16% inovalon
- 10% OPTUM
- 9% OAK STREET HEALTH
- 6% evolut HEALTH
- 5% prognity
- 4% PREMIER
- 4% Omnicell
- 4% Cerner
- 2% IQVIA
- 1% cpsi
- 0% Magellan HEALTH
- 0% hms
- (0%) Accolade
- (1%) HealthCatalyst
- (1%) tivity HEALTH
- (1%) Allscripts
- (2%) NUANCE HEALTHCARE
- (3%) CHANGE HEALTHCARE
- (3%) HealthStream
- (3%) NEXTGEN HEALTH
- (8%) BENEFITFOCUS
- (9%) Veeva
- (9%) PELOTON
- (11%) vocera
- (12%) R1
- (14%) Phreesia
- (15%) MultiPlan
- (15%) GoodRx
- (16%) +one medical
- (17%) WELL Health TECHNOLOGIES CORP
- (17%) Castlight HEALTH
- (18%) Teladoc HEALTH
- (18%) HealthEquity
- (19%) 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

DOJ extends review of UnitedHealth, Change Healthcare deal

- “U.S. antitrust regulators are taking a closer look at UnitedHealth Group Inc.’s proposed \$8 billion deal to acquire data and payments company Change Healthcare Inc. Officials from the Department of Justice asked both companies for more information about the transaction, according to a filing from Change Healthcare Friday. The so-called second request gives regulators more time to review the takeover beyond a standard 30-day period. If the deal closes, it would wrap a major supplier of health information-technology services into one of the largest U.S. health services and insurance providers. The Biden administration has recently signaled that it plans to take a more careful look at corporate mergers, including in the health-care industry.” [Bloomberg 3/26/21](#)

Mastercard, b.well launch tech to enable patient ID verification

- “b.well Connected Health, which consolidates an individual’s data on its platform across providers, pharmacies, insurers and devices, announced a partnership with Mastercard Thursday to assist with patient identity verification when accessing services. Mastercard’s ID Verification service is aimed at allowing healthcare organizations to more easily authenticate patients’ identification using their mobile phones. b.well leaders note that the technology could come in handy in the near future with so-called vaccine passports. According to b.well, its partnership with Mastercard will allow healthcare organizations to replace processes for identification involving physical documents such as a driver’s license. The service combines government ID document scanning, facial biometrics and mobile phone intelligence for automated user verification.” [Healthcare IT News | 4/1/21](#)

England’s personal child health records to be digitised by April 2023

- “Local governments will work with the Department for Health and Social Care (DHSC), Public Health England and NHS England and Improvement to log the Start for Life journey of parents and carers. The aim is to capture how they experience digital, virtual and telephone-based services during the 1,001 first days from conception to the age of two. Parents and carers will have an NHS-branded ‘one stop shop’ online to access the information required. The basis of the review is that care given during the first 1,001 days of life has more influence on a child’s future than any other time in their life. Experiences during this time have a critical impact on health, wellbeing and opportunity of children as they navigate life.” [Healthcare IT News | 4/1/21](#)

Cleveland Clinic, IBM launch 10-year quantum computing partnership

- “On Tuesday Cleveland Clinic announced a decade-long partnership with IBM, designed to harness the power of quantum computing for next-generation medical research. With the joint launch of their new Discovery Accelerator, Cleveland Clinic and IBM aim to expand the speed and scope of healthcare and life science research, they say, and hope to uncover innovative approaches to public health emergencies such as COVID-19. Key to the new collaboration is installation of the first private-sector, on-premise IBM Quantum System One in the U.S. In addition to that on-campus deployment, Big Blue will also, in the years ahead install another next-generation 1,000-plus qubit quantum system at a client facility in Cleveland – hopefully by 2023. The clinic will also have cloud access to more than 20 other IBM quantum systems. Such computing power could enable big advances in data-intensive research areas such as genomics, single cell transcriptomics, population health and drug discovery, while also facilitating faster development of an array of new clinical applications.” [Healthcare IT News | 3/30/21](#)

Source: Public information.

Industry and Company News (Cont’d)

Payer lobbies cheer new bipartisan bill allowing audio-only telehealth in MA

- “Payer groups are coming out in support of a new bipartisan bill that would allow for audio-only telehealth services to be reimbursed through Medicare Advantage after the COVID-19 public health emergency ends. The bill, originally introduced in July last year and reintroduced in the House of Representatives earlier this week, would allow providers to offer medical services and consults over the telephone to MA enrollees and require MA plans to reimburse for audio-only services as if they were in-person visits, unless the plans and providers jointly decide on a different arrangement. In a statement in support of the bill, health plan lobby America’s Health Insurance Plans stressed phone calls are sometimes the only option for seniors needing to receive care in the home, especially if they live in rural or low-income areas with poor broadband access.” [Healthcare Drive | 3/25/21](#)

FCC moves ahead with relaunch of COVID-19 telehealth program

- “This week, the Federal Communications Commission voted to move forward with Round 2 of the COVID-19 Telehealth Program, a \$249.95 million federal initiative that builds on the \$200 million program established as part of the CARES Act. The telehealth program was established with the intent of supporting providers’ efforts to continue serving patients by providing telecommunications services, information services and all of the necessary connected devices during the COVID-19 pandemic. The new application window is expected to open within 30 days of the order, and the FCC will provide notice in advance of that date. The initial \$200 million was appropriated last year by Congress through the CARES Act and helped to kick-start the program through the FCC’s Wireline Competition Bureau. The agency ran out of money in July 2020 after issuing awards to 539 applicants. The initial program sought to combat the COVID-19 crisis by bankrolling telecommunications equipment and services for qualifying healthcare providers. Round 2 contains a number of tweaks, including a system for rating applicants that prioritizes hard-hit and low-income areas, tribal communities and those in provider shortage areas, as well as projects that were not approved during Round 1.” [Healthcare Finance News | 4/1/21](#)

Apple-backed Stanford study suggests iPhone, Apple Watch could remotely monitor heart patients’ frailty

- “iPhones and Apple Watches could enable at-home assessment of cardiovascular disease patients’ frailty via sensor data and an app-guided version of the six-minute walk test (6MWT), a traditionally clinic-based assessment of a person’s functional capacity. Conducted by Stanford University researchers and funded by Apple, the study provided 110 Veterans Affairs patients with the devices and compared their standard 6MWT performance to an in-clinic version measured by the Apple sensors, regular at-home 6MWT tests conducted through a study app and passively collected activity data. They found the app-based 6MWT to accurately determine the patient’s frailty, although there was a small dip in accuracy when the test was conducted at home that the researchers ascribed more to out-of-clinic variability than to the accuracy of the sensors.” [MobiHealthNews | 3/25/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

• CDC: 15% of U.S. Population Fully Vaccinated Against Coronavirus

"More Than 15% of the total U.S. population has been fully vaccinated against the coronavirus, according to data from the Centers for Disease Control and Prevention. With more than 143 million doses administered, over 93 million people have received at least one dose of the vaccine and more than 51 million people have been fully vaccinated. The vast majority of vaccines administered so far came from Moderna and Pfizer/BioNTech. Johnson & Johnson has delivered nearly 5 million doses, according to the data. President Joe Biden last week displayed confidence in the U.S. vaccine supply by setting a goal to reach 200 million shots in his first 100 days in office." [U.S. News | 3/29/21](#)

Factory mix-up ruins up to 15 million vaccine doses from Johnson & Johnson

- "Workers at a plant in Baltimore manufacturing two coronavirus vaccines accidentally conflated the ingredients several weeks ago, contaminating up to 15 million doses of Johnson & Johnson's vaccine and forcing regulators to delay authorization of the plant's production lines. The plant is run by Emergent BioSolutions, a manufacturing partner to both Johnson & Johnson and AstraZeneca, the British-Swedish company whose vaccine has yet to be authorized for use in the United States. Federal officials attributed the mistake to human error. The mix-up has delayed future shipments of Johnson & Johnson doses in the United States while the Food and Drug Administration investigates what occurred. Johnson & Johnson has moved to strengthen its control over Emergent BioSolutions' work to avoid additional quality lapses." [NY Times | 3/31/21](#)

Canada pauses AstraZeneca vaccine for under 55

- "Canada on Monday suspended the use of the Oxford-AstraZeneca coronavirus vaccine for people under age 55 following concerns it might be linked to rare blood clots. The National Advisory Committee on Immunization had recommended the pause for safety reasons and the Canadian provinces, which administer health in the country, announced the suspension Monday. "There is substantial uncertainty about the benefit of providing AstraZeneca Covid-19 vaccines to adults under 55 given the potential risks," said Dr. Shelley Deeks, vice chair of the National Advisory Committee on Immunization. Deeks said the updated recommendations come amid new data from Europe that suggests the risk of blood clots is now potentially as high as one in 100,000, much higher than the one in one million risk believed before." [U.S. News | 3/29/21](#)

No safety concerns yet seen in trials for the Pfizer-BioNTech vaccine, the companies said

- "An updated analysis of clinical trial data shows that the Pfizer-BioNTech coronavirus vaccine continues to offer strong protection without serious safety concerns, the companies said on Thursday. The new data also suggested that the vaccine works against a worrisome virus variant in South Africa, although more studies are needed, experts said. Pfizer and BioNTech made the announcement in a news release. The data have not been peer-reviewed nor published in a scientific journal. Dr. Albert Bourla, Pfizer's chief executive, said in a statement that the new data "confirm the favorable efficacy and safety profile of the vaccine" and will allow the companies to submit an application to the Food and Drug Administration for full approval. At the moment, the vaccine has received only an emergency authorization from the agency." [NY Times | 4/1/21](#)

Healthcare's Latest Developments

FDA authorizes rapid at-home Covid-19 tests without a prescription

- "Several over-the-counter Covid-19 tests were authorized Thursday by the Food and Drug Administration for use without a prescription, offering a way for schools, workplaces and other groups to conduct rapid screening. The so-called antigen tests offer faster results with less lab work and can be used to quickly and frequently test people to catch, in particular, those who are asymptomatic and at risk of unknowingly spreading the virus. Rapid antigen tests will be especially useful for serial testing, which involves "testing the same individual multiple times within a few days, and can increase chances of detecting asymptomatic infection that might not always show up with a single test," according to the FDA. The newly authorized diagnostic tests, which require users to collect a sample with a nasal swab, could help schools, workplaces, communities and other groups set up programs for serial testing, the FDA said." [NBC News | 4/1/21](#)

Spread of coronavirus from lab is extremely unlikely, WHO report says

- "The introduction of the coronavirus through a laboratory incident is considered an "extremely unlikely pathway," for the origin of the virus, according to a report released Tuesday by the World Health Organization's joint international team. Other more likely pathways to infection include transmission from an animal to a human or through the cold food chain, according to the team of 17 Chinese and 17 international scientists. The team drew no firm conclusion about the role of the Huanan market in the origin of the outbreak, or how the infection was introduced into the market. The coronaviruses most highly related to SARS-CoV-2 are found in bats and pangolins, suggesting that these mammals may be the reservoir of the virus that causes COVID-19, the report said. However, neither of the viruses identified so far from these mammalian species is sufficiently similar to SARS-CoV-2 to serve as its direct progenitor." [Healthcare Finance News | 3/30/21](#)

Air travel within the U.S. to vacation spots is bouncing back

- "American air travel has been picking up, but it is the small, regional, vacation-destination airports that are thriving a little more than a year after the pandemic, while large hub airports have just a fraction of the travelers they did at this time last year, detailed new data shows. Big-city airports, including those in San Francisco, Portland and Seattle are serving between 24 percent and 46 percent of their typical traveler volume. Smaller regional airports, including those near Jackson Hole, Wyo., and Colorado ski country, have passenger volume as much as 12 percent higher than this time last year. And these airports appear to fall into two categories: those especially close to outdoor vacation destinations, and those serving communities whose residents are more willing to travel amid a pandemic. The Centers for Disease Control and Prevention continues to advise that people refrain from widespread travel for the time being, while the agency works on travel guidance." [NY Times | 4/1/21](#)

Pfizer, BioNTech's vaccine protects 12- to 15-year-olds from COVID-19

- "Pfizer and BioNTech's coronavirus vaccine was strongly protective against COVID-19 in a Phase 3 study of adolescents, which could clear the way for expanded use of the shot beyond its current authorization for people 16 years and older. In a placebo-controlled trial of 2,260 volunteers aged 12 to 15 years, no vaccinated volunteers developed COVID-19, compared to 18 in the placebo group. Side effects were "generally consistent" with what's been reported among 16- to 25-year-olds, and antibody responses were higher in adolescents, the two companies said in a statement Wednesday." [Healthcare Dive | 4/1/21](#)

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		
	4/1/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																				
Change Healthcare	\$22.39	(0.7%)	(2.8%)	20.1%	52.3%	147.4%	13.8%	\$6,824	\$11,537	\$3,030	12.2%	7.6%	3.8 x	3.4 x	28.6%	30.6%	13.3 x	11.1 x	20.6 x	14.4 x
eHealth	74.13	8.7%	26.9%	5.0%	(13.1%)	(44.5%)	(26.5%)	1,922	1,829	582	17.0%	23.8%	3.1 x	2.7 x	14.1%	16.0%	22.2 x	16.9 x	30.9 x	25.9 x
GoHealth	11.48	3.0%	(18.6%)	(16.0%)	(16.3%)	IPO	IPO	1,130	2,406	870	39.6%	28.1%	2.8 x	2.0 x	32.3%	30.2%	8.6 x	6.6 x	25.2 x	16.2 x
HMS Holdings	36.98	0.2%	0.4%	0.6%	54.6%	50.2%	24.2%	3,277	3,312	680	8.4%	6.3%	4.9 x	4.5 x	26.4%	28.2%	18.4 x	15.9 x	30.1 x	26.6 x
Inovalon	29.67	9.7%	15.8%	63.3%	10.9%	84.4%	(3.5%)	4,609	5,472	667	13.5%	10.7%	8.2 x	7.2 x	34.5%	35.8%	23.8 x	20.2 x	49.5 x	40.1 x
ModivCare (FKA Providence)	149.58	(0.7%)	18.1%	7.9%	59.0%	172.6%	134.3%	2,123	2,425	1,359	50.2%	10.1%	1.8 x	1.2 x	12.3%	8.4%	14.5 x	14.2 x	20.7 x	24.0 x
MultiPlan Corporation	5.92	1.0%	(15.3%)	(25.9%)	IPO	IPO	IPO	3,960	8,412	925	14.1%	9.6%	9.1 x	8.0 x	75.4%	77.9%	12.1 x	10.2 x	NM	62.3 x
Nuance Communications	44.91	7.3%	(2.3%)	1.9%	32.9%	174.8%	147.3%	12,802	13,977	1,355	4.1%	8.4%	10.3 x	9.9 x	24.1%	29.0%	42.9 x	34.1 x	70.2 x	59.9 x
Ontrak	32.35	1.6%	2.3%	(47.6%)	(48.5%)	119.6%	278.8%	572	534	83	19.3%	64.9%	6.5 x	5.4 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	46.90	3.5%	19.9%	9.5%	14.0%	(1.7%)	(12.0%)	1,093	1,335	295	15.9%	17.7%	4.5 x	3.9 x	7.4%	8.3%	NM	47.0 x	NM	NM
Tivity Health	23.23	1.8%	(1.2%)	18.6%	59.0%	340.8%	(3.7%)	1,142	1,546	1,071	NA	16.3%	1.4 x	3.3 x	20.4%	32.5%	7.1 x	10.1 x	13.6 x	15.3 x
	Mean	3.2%	3.9%	3.4%	20.5%	116.0%	61.4%				19.4%	18.5%	5.1 x	4.7 x	27.6%	29.7%	18.1 x	18.6 x	32.6 x	31.6 x
	Median	1.8%	0.4%	5.0%	23.4%	119.6%	13.8%				15.0%	10.7%	4.5 x	3.9 x	25.3%	29.6%	14.5 x	15.0 x	27.6 x	25.9 x
Employer-Health Tech																				
Accolade	\$46.86	14.9%	(0.5%)	7.7%	23.9%	IPO	IPO	\$2,592	\$2,173	\$153	46.0%	22.5%	14.2 x	9.7 x	NM	NM	NM	NM	NA	NM
Benefitfocus	13.91	0.9%	(8.3%)	(3.9%)	20.9%	69.2%	(34.0%)	452	614	266	(3.4%)	4.7%	2.3 x	2.4 x	14.2%	18.2%	16.2 x	13.1 x	NM	NM
Castlight Health	1.54	(7.2%)	(17.2%)	18.5%	38.7%	136.9%	(2.3%)	243	195	142	(7.0%)	2.7%	1.4 x	1.5 x	5.7%	2.6%	24.1 x	NM	NM	NM
HealthEquity	68.11	(2.5%)	(18.3%)	(2.3%)	31.3%	55.1%	(5.9%)	5,654	6,312	731	3.3%	7.9%	8.6 x	8.4 x	32.6%	32.3%	26.5 x	25.8 x	40.5 x	48.7 x
Progyny	45.65	2.8%	4.6%	7.7%	57.9%	160.4%	54.4%	3,981	3,872	343	56.1%	43.7%	11.3 x	7.2 x	8.8%	12.4%	NM	NM	NM	NM
	Mean	1.8%	(7.9%)	5.5%	34.6%	105.4%	3.1%				19.0%	16.3%	7.6 x	5.8 x	15.3%	16.4%	22.2 x	19.5 x	40.5 x	48.7 x
	Median	0.9%	(8.3%)	7.7%	31.3%	103.1%	(4.1%)				3.3%	7.9%	8.6 x	7.2 x	11.5%	15.3%	24.1 x	19.5 x	40.5 x	48.7 x
Provider-Tech																				
Allscripts	\$15.35	1.4%	(1.4%)	6.3%	87.8%	128.7%	47.1%	\$2,149	\$1,785	\$1,631	(8.0%)	2.3%	1.1 x	1.2 x	18.1%	16.8%	6.1 x	7.1 x	22.6 x	21.6 x
Cerner Corporation	72.92	0.9%	3.9%	(7.1%)	0.8%	20.1%	6.9%	22,335	22,650	5,503	5.7%	5.5%	4.1 x	3.9 x	31.6%	32.5%	13.0 x	12.0 x	25.7 x	23.1 x
Computer Programs and Syst	31.40	2.8%	1.1%	17.0%	13.4%	50.0%	1.7%	447	511	266	3.7%	5.7%	1.9 x	1.9 x	16.8%	17.0%	11.5 x	10.9 x	13.2 x	12.9 x
Craneware	29.39	1.9%	1.7%	(7.6%)	41.2%	13.9%	(10.9%)	778	729	73	5.9%	7.4%	9.9 x	9.4 x	34.6%	34.7%	28.7 x	27.1 x	45.5 x	43.3 x
Health Catalyst	48.17	3.1%	(0.8%)	10.7%	30.3%	76.9%	25.4%	2,122	2,020	188	21.1%	20.7%	10.8 x	8.9 x	NM	NM	NM	NM	NM	NM
HealthStream	22.52	(0.2%)	(3.1%)	3.1%	12.2%	(1.6%)	(19.7%)	709	663	241	2.7%	8.2%	2.7 x	2.7 x	18.3%	14.6%	15.0 x	18.3 x	61.7 x	NM
NextGen Healthcare	18.67	2.4%	(3.2%)	2.4%	46.5%	116.6%	13.5%	1,251	1,190	528	8.1%	2.7%	2.3 x	2.1 x	17.4%	18.9%	13.0 x	11.0 x	25.7 x	20.3 x
NRC Health	47.93	4.0%	(11.1%)	12.1%	(5.6%)	7.5%	(35.2%)	1,218	1,215	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	55.13	3.9%	(14.0%)	1.6%	76.3%	184.8%	103.7%	2,470	2,262	147	25.6%	21.6%	15.4 x	12.3 x	3.3%	2.5%	NM	NM	NM	NM
Premier	34.76	2.3%	4.4%	(1.0%)	7.3%	5.2%	(7.3%)	4,249	4,694	1,320	19.3%	(11.5%)	3.6 x	3.0 x	36.4%	29.2%	9.8 x	10.2 x	14.9 x	14.9 x
Omnicell	134.72	(2.2%)	4.1%	12.2%	79.5%	116.6%	46.9%	5,799	5,780	891	23.4%	12.9%	6.5 x	5.3 x	17.8%	21.1%	36.5 x	24.9 x	54.1 x	37.9 x
R1 RCM	24.98	3.2%	(11.7%)	4.0%	42.4%	197.0%	85.1%	6,521	7,154	1,258	15.1%	14.9%	5.7 x	4.9 x	18.6%	22.5%	30.5 x	21.9 x	NM	NM
Vocera Communications	39.16	2.0%	(11.3%)	(5.7%)	33.1%	87.5%	100.0%	1,286	1,181	197	12.4%	11.1%	6.0 x	5.3 x	13.9%	15.1%	43.1 x	35.3 x	NM	68.7 x
WELL Health	5.87	0.0%	(17.2%)	(8.3%)	4.7%	370.1%	416.0%	959	910	40	340.5%	42.7%	22.8 x	5.2 x	NM	18.9%	NM	27.3 x	NM	NM
	Mean	1.8%	(4.2%)	2.8%	33.6%	98.1%	55.2%				36.6%	11.1%	7.1 x	5.1 x	20.6%	20.3%	20.7 x	18.7 x	32.9 x	30.4 x
	Median	2.2%	(2.3%)	2.7%	31.7%	82.2%	19.5%				12.4%	8.2%	5.7 x	4.9 x	18.1%	18.9%	14.0 x	18.3 x	25.7 x	22.4 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.

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	
	4/1/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																					
IQVIA	\$198.06	6.2%	1.9%	10.5%	25.1%	98.0%	16.0%	\$37,981	\$49,069	\$11,202	14.2%	8.0%	4.4 x	3.8 x	21.0%	22.0%	20.9 x	17.5 x	31.4 x	24.7 x	
OptimizeRx	53.07	11.9%	(10.9%)	70.3%	149.6%	536.3%	203.4%	892	881	43	29.2%	28.8%	20.5 x	15.9 x	3.5%	12.8%	NM	NM	NM	NM	
Veeva Systems	267.77	7.4%	(8.8%)	(1.6%)	(3.3%)	74.4%	93.6%	40,761	39,098	1,448	21.7%	18.6%	NM	22.2 x	41.3%	38.9%	NM	NM	NM	NM	
	Mean	8.5%	(5.9%)	26.4%	57.1%	236.2%	104.3%				21.7%	18.5%	12.5 x	14.0 x	21.9%	24.6%	20.9 x	17.5 x	31.4 x	24.7 x	
	Median	7.4%	(8.8%)	10.5%	25.1%	98.0%	93.6%				21.7%	18.6%	12.5 x	15.9 x	21.0%	22.0%	20.9 x	17.5 x	31.4 x	24.7 x	
Virtual Care-Tech																					
American Well	\$18.00	(1.3%)	(28.1%)	(28.9%)	(38.4%)	IPO	IPO	\$4,286	\$3,267	\$239	11.5%	27.7%	13.7 x	12.3 x	NM	NM	NM	NM	NM	NM	
GoodRx	39.03	6.9%	(15.4%)	(3.2%)	(22.0%)	IPO	IPO	15,305	15,003	545	37.2%	40.1%	NM	20.1 x	36.6%	31.6%	NM	NM	NM	NM	
Hims & Hers	13.60	4.4%	(10.6%)	IPO	IPO	IPO	IPO	2,582	2,732	138	29.7%	30.2%	19.8 x	15.3 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	56.82	4.8%	9.3%	(7.1%)	12.4%	IPO	IPO	13,679	13,277	868	51.3%	57.0%	15.3 x	10.1 x	NM	NM	NM	NM	NM	NM	
One Medical	41.23	6.6%	(15.5%)	(5.5%)	39.6%	129.9%	IPO	5,642	5,200	365	31.7%	24.6%	14.2 x	10.8 x	NM	NM	NM	NM	NM	NM	
Peloton	112.09	8.6%	(9.5%)	(26.1%)	6.5%	300.9%	434.2%	33,011	30,900	2,805	71.0%	34.9%	11.0 x	6.4 x	7.7%	6.2%	NM	NM	NM	NM	
SOC Telemed	6.11	(6.1%)	(24.9%)	(22.1%)	IPO	IPO	IPO	458	419	57	74.7%	41.5%	7.3 x	4.2 x	NM	NM	NM	NM	NM	NM	
Teladoc	182.79	3.8%	(18.2%)	(8.6%)	(17.2%)	12.5%	138.8%	27,912	28,571	1,092	81.3%	32.6%	NM	14.4 x	10.3%	13.4%	NM	NM	NM	NM	
WW International	31.80	1.0%	1.7%	30.3%	56.7%	124.7%	(36.1%)	2,194	3,542	1,368	0.9%	7.2%	2.6 x	2.6 x	23.0%	23.9%	11.3 x	10.7 x	18.7 x	17.5 x	
	Mean	3.2%	(12.4%)	(8.9%)	5.4%	142.0%	179.0%				43.3%	32.9%	12.0 x	10.7 x	19.4%	18.8%	11.3 x	10.7 x	18.7 x	17.5 x	
	Median	4.4%	(15.4%)	(7.8%)	6.5%	127.3%	138.8%				37.2%	32.6%	13.7 x	10.8 x	16.6%	18.7%	11.3 x	10.7 x	18.7 x	17.5 x	
Technology & Services	Mean	2.9%	(4.4%)	2.7%	27.1%	121.0%	66.3%				30.5%	19.0%	7.8 x	6.9 x	22.1%	22.9%	19.5 x	18.4 x	32.3 x	30.9 x	
42 Companies Included	Median	2.6%	(2.9%)	1.9%	25.1%	107.3%	16.0%				16.4%	14.9%	6.2 x	5.3 x	18.5%	21.1%	15.6 x	15.9 x	25.7 x	24.4 x	
S-1 Filed but Not Priced																					
Dialogue Health	S-1 Filed	3/22/21																			
Pending SPAC Acquisition																					
UpHealth	Announced	11/23/20																			
Talkspace	1/13/21	\$1,461	\$1,355	\$115	68.7%	87.6%	11.8 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA							
23andMe	2/4/21	\$1,401	\$1,151	\$74	68.9%	64.0%	22.3 x	9.2 x	NM	NM	NM	NM	NA	NA							
The Beachbody Company	2/10/21	\$4,537	\$3,553	\$240	2.8%	22.4%	14.8 x	14.4 x	NM	NM	NM	NM	NA	NA							
Sema4	2/10/21	\$3,446	\$2,955	\$880	26.4%	33.0%	3.4 x	2.7 x	3.6%	NM	NM	NM	NA	NA							
Sharecare	2/12/21	\$4,306	\$3,806	\$190	39.5%	35.8%	20.0 x	14.4 x	NM	NM	NM	NM	NA	NA							
Owlet	2/16/21	\$4,118	\$3,717	\$330	20.0%	29.3%	11.3 x	9.4 x	8.8%	7.8%	NM	NM	NA	NA							
DocGO	3/9/21	\$1,375	\$1,060	\$75	42.6%	63.0%	14.1 x	9.9 x	NM	NM	NM	NM	NA	NA							
		\$1,092	\$887	\$94	22.3%	132.2%	9.4 x	7.7 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	
	4/1/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																					
Alignment Healthcare	\$23.20	IPO	IPO	IPO	IPO	IPO	IPO	\$3,841	\$3,778	\$959	NA	NA	3.9 x	NA	1.2%	NA	NM	NA	NA	NA	
Anthem	\$353.76	(3.6%)	13.6%	10.2%	30.9%	65.1%	6.3%	\$86,638	\$100,932	\$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	63.25	(2.6%)	6.5%	5.4%	7.5%	12.7%	(4.5%)	36,786	42,954	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	241.83	0.2%	12.5%	16.2%	44.5%	39.7%	1.8%	84,007	106,809	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	12.0 x	
Clover Health	7.38	(5.6%)	(28.8%)	IPO	IPO	IPO	IPO	2,985	3,475	674	24.9%	32.6%	5.2 x	4.1 x	NM	NM	NM	NM	NM	NM	
Evolent Health	20.67	3.2%	5.8%	28.9%	63.8%	330.6%	77.1%	1,780	1,725	1,012	(15.1%)	14.5%	1.7 x	2.0 x	3.6%	5.3%	46.8 x	37.7 x	NM	NM	
Humana	412.82	(0.9%)	7.2%	0.6%	(0.6%)	38.2%	11.9%	53,259	55,566	75,689	7.7%	9.8%	0.7 x	0.7 x	5.6%	5.2%	13.1 x	13.1 x	22.1 x	19.1 x	
Magellan Health	93.64	0.1%	0.4%	13.0%	23.1%	110.7%	5.9%	2,431	1,956	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	235.48	0.6%	6.0%	10.7%	25.1%	79.5%	56.7%	13,748	11,958	19,517	23.2%	4.4%	0.6 x	0.5 x	6.0%	5.0%	10.1 x	10.0 x	19.7 x	18.3 x	
Oscar	25.98	(4.4%)	IPO	IPO	IPO	IPO	IPO	5,283	6,344	NA	NA	42.2%	NA	2.8 x	NA	NM	NA	NM	NA	NM	
Signify Health	29.88	8.6%	(17.5%)	IPO	IPO	IPO	IPO	6,735	6,825	605	22.5%	20.1%	11.3 x	9.2 x	20.0%	20.8%	NM	44.2 x	NM	NM	
UnitedHealth Group	367.07	(1.1%)	9.7%	4.7%	17.2%	54.7%	19.3%	346,998	378,592	256,661	8.8%	8.2%	1.5 x	1.4 x	9.8%	9.4%	15.1 x	14.5 x	21.9 x	20.2 x	
Mean		(0.5%)	1.5%	11.2%	26.5%	91.4%	21.8%				9.8%	14.2%	2.5 x	2.1 x	7.0%	7.6%	15.7 x	17.5 x	17.5 x	22.5 x	
Median		(0.9%)	6.2%	10.4%	24.1%	59.9%	9.1%				8.3%	8.2%	0.8 x	0.7 x	5.8%	5.3%	11.5 x	10.6 x	17.8 x	18.3 x	
Providers																					
Acadia Healthcare	\$56.80	(1.0%)	1.4%	13.0%	89.6%	231.0%	51.3%	\$5,079	\$7,921	\$3,192	(29.2%)	7.0%	2.5 x	3.5 x	18.8%	22.6%	13.2 x	15.5 x	24.4 x	23.9 x	
Community Health Systems	13.63	(2.4%)	54.7%	83.4%	215.5%	360.5%	156.2%	1,705	12,816	11,775	2.8%	4.0%	1.1 x	1.1 x	13.9%	13.7%	7.8 x	7.7 x	NM	60.4 x	
DaVita HealthCare Partners	105.44	(4.9%)	2.5%	(10.2%)	27.3%	45.2%	56.5%	11,535	20,789	11,570	0.6%	3.4%	1.8 x	1.8 x	20.8%	20.5%	8.6 x	8.7 x	14.1 x	12.8 x	
HCA Holdings	186.15	(0.6%)	6.1%	13.2%	49.4%	122.3%	11.3%	62,721	94,182	51,128	6.5%	5.8%	1.8 x	1.7 x	19.1%	19.6%	9.6 x	8.8 x	16.7 x	14.8 x	
MEDNAX	25.35	(5.1%)	3.5%	3.3%	55.7%	134.5%	(11.7%)	2,154	2,671	2,265	(22.3%)	3.8%	1.2 x	1.5 x	11.5%	12.5%	10.2 x	12.1 x	19.9 x	19.6 x	
Tenet Healthcare	51.19	(3.9%)	(3.2%)	28.2%	105.8%	293.5%	5.0%	5,450	21,581	17,612	9.9%	4.1%	1.2 x	1.1 x	15.1%	15.5%	8.1 x	7.2 x	11.9 x	12.2 x	
Universal Health Services	134.40	(0.8%)	5.1%	(2.3%)	26.6%	52.9%	(4.2%)	11,436	14,157	11,454	6.6%	4.9%	1.2 x	1.2 x	15.6%	14.8%	7.9 x	7.8 x	13.1 x	12.6 x	
Mean		(2.7%)	10.0%	18.4%	81.4%	177.1%	37.8%				(3.6%)	4.7%	1.5 x	1.7 x	16.4%	17.0%	9.4 x	9.7 x	16.7 x	22.3 x	
Median		(2.4%)	3.5%	13.0%	55.7%	134.5%	11.3%				2.8%	4.1%	1.2 x	1.5 x	15.6%	15.5%	8.6 x	8.7 x	15.4 x	14.8 x	
PBM / Distributors																					
AmerisourceBergen	\$116.89	(0.4%)	13.3%	19.6%	22.6%	35.6%	15.0%	\$23,928	\$22,923	\$188,971	10.0%	5.9%	0.1 x	0.1 x	1.3%	1.3%	9.4 x	8.3 x	15.2 x	13.5 x	
Cardinal Health	60.88	0.8%	15.4%	13.7%	32.1%	27.6%	5.9%	17,878	20,878	153,622	7.5%	4.4%	0.1 x	0.1 x	1.7%	1.8%	8.0 x	7.2 x	12.3 x	10.5 x	
CVS Health	74.30	0.3%	7.2%	8.8%	28.5%	27.4%	(8.1%)	97,434	151,539	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	68.67	2.8%	6.4%	2.7%	18.6%	41.4%	0.2%	9,770	11,011	9,829	17.7%	0.5%	1.1 x	1.0 x	7.8%	8.0%	14.4 x	11.9 x	23.2 x	18.6 x	
McKesson	193.57	1.1%	11.4%	11.3%	31.7%	45.5%	25.7%	30,810	36,308	230,920	7.7%	4.4%	0.2 x	0.1 x	1.7%	1.9%	9.2 x	7.6 x	13.4 x	10.4 x	
Owens & Minor	37.97	3.9%	11.2%	40.4%	68.3%	372.9%	423.2%	2,791	3,752	8,299	14.1%	0.9%	0.5 x	0.4 x	3.8%	4.7%	12.0 x	8.4 x	19.5 x	11.6 x	
Patterson Companies	32.06	0.9%	(1.0%)	8.2%	32.9%	120.3%	44.7%	3,052	3,608	5,358	13.3%	1.4%	0.7 x	0.6 x	4.3%	5.4%	15.6 x	11.1 x	23.9 x	15.3 x	
Walgreens Boots Alliance	54.75	5.9%	14.4%	37.3%	52.6%	27.2%	(32.4%)	47,306	62,744	139,039	2.3%	5.1%	0.5 x	0.4 x	4.9%	4.6%	9.2 x	9.6 x	11.8 x	11.6 x	
Mean		1.9%	9.8%	17.7%	35.9%	87.2%	59.3%				9.6%	3.3%	0.5 x	0.4 x	4.0%	4.3%	10.8 x	9.1 x	16.2 x	12.7 x	
Median		1.0%	11.3%	12.5%	31.9%	38.5%	10.4%				8.8%	4.1%	0.5 x	0.4 x	4.0%	4.7%	9.3 x	8.4 x	14.3 x	11.6 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			
	4/1/21	Weekly	1-Month	3-Month	6-Month	LTM					2020	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$182.61	3.2%	9.6%	(5.3%)	15.6%	60.9%	37.6%	\$22,356	\$25,091	\$4,091	8.5%	6.2%	6.1 x	5.7 x	35.6%	33.3%	17.2 x	17.0 x	27.3 x	28.5 x
Experian	35.21	2.0%	9.9%	(8.3%)	(13.3%)	15.4%	8.8%	32,163	36,681	5,125	9.5%	8.3%	7.2 x	6.5 x	35.2%	33.1%	20.3 x	19.7 x	35.3 x	30.8 x
Fair Isaac	500.95	4.5%	6.1%	(2.0%)	14.6%	73.4%	36.4%	14,646	15,372	1,233	9.0%	10.1%	12.5 x	11.4 x	33.4%	38.3%	37.3 x	29.9 x	59.5 x	43.5 x
RELX	25.38	0.7%	7.7%	2.4%	6.5%	10.4%	(5.9%)	48,885	58,622	9,886	2.8%	7.6%	5.9 x	5.8 x	33.6%	36.3%	17.6 x	15.9 x	23.8 x	21.4 x
TransUnion	92.26	2.9%	7.6%	(7.0%)	6.8%	45.7%	15.9%	17,647	20,790	2,713	5.7%	7.7%	7.7 x	7.2 x	38.4%	38.9%	19.9 x	18.6 x	30.8 x	28.0 x
Verisk Analytics	179.81	2.9%	7.6%	(13.4%)	(3.1%)	27.7%	39.0%	29,272	32,263	2,787	7.1%	6.3%	11.6 x	10.8 x	50.1%	48.9%	23.1 x	22.1 x	35.4 x	33.5 x
Wolters Kluwer	87.96	3.0%	13.3%	8.3%	2.5%	23.2%	6.2%	22,943	25,748	5,464	(0.7%)	3.8%	4.7 x	4.7 x	29.2%	30.6%	16.1 x	15.5 x	25.3 x	23.7 x
WPP	12.92	1.1%	6.9%	16.7%	52.3%	89.3%	(25.0%)	15,621	20,005	13,508	0.2%	4.2%	1.5 x	1.5 x	16.6%	17.9%	8.9 x	8.3 x	16.3 x	13.4 x
	Mean	2.5%	8.6%	(1.1%)	10.2%	43.3%	14.1%				5.3%	6.8%	7.1 x	6.7 x	34.0%	34.6%	20.1 x	18.4 x	31.7 x	27.9 x
	Median	2.9%	7.7%	(3.6%)	6.6%	36.7%	12.4%				6.4%	6.9%	6.6 x	6.2 x	34.4%	34.8%	18.8 x	17.8 x	29.0 x	28.3 x
Technology																				
Alphabet	\$2,137.75	4.6%	2.7%	22.0%	43.5%	93.4%	31.0%	\$1,392,422	\$1,270,331	\$178,736	26.3%	16.6%	7.1 x	5.6 x	35.9%	37.0%	19.8 x	15.2 x	41.1 x	30.6 x
Apple	123.00	2.0%	(3.7%)	(7.3%)	5.3%	104.2%	80.7%	2,064,936	1,981,408	273,991	21.9%	6.5%	7.2 x	5.9 x	27.9%	29.8%	25.9 x	19.9 x	38.3 x	28.0 x
Citrix Systems	140.32	3.9%	1.2%	7.9%	0.8%	0.8%	17.3%	17,254	18,110	3,208	4.6%	8.4%	5.6 x	5.4 x	36.4%	34.8%	15.5 x	15.5 x	23.5 x	22.1 x
DXC Technology	30.83	12.7%	18.8%	19.7%	63.9%	157.8%	(31.5%)	7,849	10,509	17,882	(5.9%)	0.9%	0.6 x	0.6 x	13.1%	15.4%	4.5 x	4.1 x	15.4 x	9.8 x
Hewlett Packard	15.70	2.3%	7.5%	32.5%	70.1%	63.9%	(25.3%)	20,428	32,714	25,999	6.5%	1.8%	1.3 x	1.2 x	17.8%	19.3%	7.1 x	6.1 x	12.4 x	8.8 x
Intel	64.55	4.1%	2.7%	29.6%	23.6%	24.4%	(16.8%)	262,870	273,546	75,315	(4.2%)	0.8%	3.6 x	3.8 x	44.8%	45.7%	8.1 x	8.3 x	13.2 x	14.1 x
Microsoft	242.35	4.3%	2.3%	9.0%	14.1%	59.3%	41.0%	1,827,856	1,767,908	146,179	18.2%	10.3%	12.1 x	10.2 x	45.1%	47.0%	26.8 x	21.8 x	41.6 x	32.2 x
Oracle	71.81	4.6%	8.5%	11.0%	20.3%	47.4%	22.1%	207,067	241,229	39,462	3.7%	1.9%	6.1 x	5.9 x	48.0%	50.1%	12.7 x	11.8 x	18.1 x	15.6 x
salesforce.com	218.72	6.5%	0.5%	(1.7%)	(13.7%)	63.2%	36.8%	201,441	192,280	21,109	21.8%	18.9%	9.1 x	7.5 x	30.2%	30.5%	30.2 x	24.5 x	47.2 x	64.1 x
Samsung Electronics	73.42	2.1%	0.5%	2.3%	42.4%	81.0%	45.2%	491,885	406,720	209,250	12.2%	11.2%	1.9 x	1.7 x	28.0%	30.2%	6.9 x	5.7 x	20.8 x	15.3 x
SAP	125.64	4.2%	3.3%	(0.4%)	(20.2%)	8.8%	(10.9%)	148,200	158,564	32,165	(0.4%)	3.0%	4.9 x	5.0 x	35.4%	35.6%	13.9 x	13.9 x	20.3 x	22.0 x
Workday	254.97	3.6%	0.9%	6.4%	15.6%	101.9%	45.7%	61,958	60,217	4,300	16.0%	17.5%	14.0 x	12.1 x	26.1%	23.6%	NM	NM	NM	NM
	Mean	4.6%	3.8%	10.9%	22.1%	67.2%	19.6%				10.0%	8.1%	6.1 x	5.4 x	32.4%	33.2%	15.6 x	13.3 x	26.5 x	23.9 x
	Median	4.1%	2.5%	8.4%	18.0%	63.5%	26.6%				9.3%	7.4%	5.9 x	5.5 x	32.8%	32.7%	13.9 x	13.9 x	20.8 x	22.0 x
Brokers																				
Aon	\$231.80	3.0%	(0.3%)	9.7%	12.4%	50.8%	1.4%	\$52,383	\$59,205	\$10,948	5.7%	5.1%	5.4 x	5.1 x	30.3%	30.9%	17.9 x	16.6 x	24.0 x	21.2 x
Arthur J. Gallagher & Co.	126.61	1.3%	3.5%	2.3%	19.9%	64.4%	29.9%	24,713	28,704	6,826	7.0%	3.0%	4.2 x	3.9 x	24.3%	25.8%	17.3 x	15.2 x	27.4 x	25.6 x
Marsh & McLennan Company	123.15	3.8%	4.8%	5.3%	7.8%	50.1%	5.0%	62,583	71,963	17,075	5.9%	5.6%	4.2 x	4.0 x	26.0%	25.9%	16.2 x	15.3 x	25.1 x	23.1 x
Willis Towers Watson	233.59	4.0%	3.0%	10.9%	11.2%	49.6%	4.3%	29,519	33,199	9,311	3.9%	5.2%	3.6 x	3.4 x	26.6%	26.7%	13.4 x	12.9 x	20.2 x	19.0 x
	Mean	3.0%	2.8%	7.0%	12.8%	53.7%	10.2%				5.6%	4.7%	4.3 x	4.1 x	26.8%	27.3%	16.2 x	15.0 x	24.2 x	22.2 x
	Median	3.4%	3.3%	7.5%	11.8%	50.5%	4.7%				5.8%	5.2%	4.2 x	4.0 x	26.3%	26.3%	16.8 x	15.3 x	24.6 x	22.2 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		
	4/1/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																				
Accenture	\$278.34	3.6%	7.8%	6.6%	23.6%	79.9%	24.0%	\$176,926	\$168,359	\$44,300	12.9%	7.0%	3.8 x	3.4 x	18.0%	19.1%	21.1 x	17.6 x	37.8 x	32.4 x
CBIZ	33.08	3.4%	6.8%	24.3%	42.3%	65.2%	(1.3%)	1,758	1,863	961	6.9%	3.5%	1.9 x	1.8 x	13.4%	13.8%	14.4 x	13.1 x	24.1 x	21.1 x
Cognizant	78.88	2.3%	5.4%	(3.7%)	13.8%	85.6%	32.1%	41,855	39,854	16,710	6.7%	5.6%	2.4 x	2.2 x	18.3%	18.9%	13.0 x	11.8 x	21.6 x	19.8 x
Conduent	6.92	2.8%	18.1%	44.2%	112.9%	235.9%	(22.6%)	1,468	2,670	4,138	(1.5%)	0.2%	0.6 x	0.7 x	11.5%	11.3%	5.6 x	5.8 x	11.3 x	12.8 x
ExlService	91.38	0.9%	7.3%	7.3%	38.7%	89.4%	22.6%	3,059	2,884	956	9.9%	9.6%	3.0 x	2.7 x	19.5%	20.5%	15.5 x	13.4 x	26.5 x	23.0 x
Fidelity National	144.05	0.9%	3.2%	1.8%	(1.9%)	25.7%	1.7%	89,474	107,717	12,557	8.6%	7.9%	8.6 x	7.9 x	41.8%	44.7%	20.5 x	17.7 x	26.6 x	22.7 x
Firstsource Solutions	1.61	7.5%	18.8%	17.7%	63.3%	323.7%	146.9%	1,120	1,212	615	22.8%	11.0%	2.0 x	1.6 x	15.8%	15.2%	12.5 x	10.5 x	21.5 x	16.3 x
Gartner	187.27	3.0%	1.7%	16.9%	49.0%	100.7%	4.0%	16,615	17,990	4,059	8.0%	14.3%	4.4 x	4.1 x	18.3%	17.5%	24.2 x	23.4 x	45.6 x	45.0 x
Genpact	43.20	(0.6%)	6.0%	4.4%	11.5%	61.3%	(1.9%)	8,085	9,036	3,695	7.5%	9.0%	2.4 x	2.3 x	18.9%	18.7%	12.9 x	12.2 x	20.6 x	18.9 x
Huron Consulting Group	51.78	4.2%	(3.7%)	(12.2%)	29.2%	19.2%	(14.2%)	1,120	1,261	846	1.4%	9.5%	1.5 x	1.5 x	10.2%	11.4%	14.6 x	12.9 x	25.3 x	21.0 x
Infosys	19.01	3.0%	7.6%	12.2%	38.2%	144.3%	64.2%	80,165	77,415	13,072	13.8%	13.8%	5.9 x	5.2 x	25.8%	27.5%	22.9 x	18.9 x	35.1 x	28.8 x
Leidos	96.45	0.2%	4.3%	(8.2%)	6.7%	10.7%	7.4%	13,633	17,965	12,435	11.7%	7.4%	1.4 x	1.3 x	10.7%	10.4%	13.5 x	12.4 x	16.6 x	15.2 x
MAXIMUS	91.30	4.1%	9.0%	24.7%	32.5%	63.8%	(1.6%)	5,611	5,511	3,190	9.7%	3.2%	1.7 x	1.6 x	11.5%	10.5%	15.0 x	14.9 x	28.0 x	24.5 x
Sykes Enterprises	44.58	0.5%	6.8%	18.3%	28.3%	82.9%	1.8%	1,760	1,720	1,702	8.3%	4.5%	1.0 x	0.9 x	11.5%	11.7%	8.8 x	8.0 x	16.7 x	14.8 x
Tata Consultancy	43.16	3.3%	8.2%	8.1%	25.4%	85.2%	32.4%	159,633	152,486	21,792	15.1%	5.1%	7.0 x	6.1 x	27.3%	28.5%	25.7 x	21.3 x	36.8 x	30.7 x
Tech Mahindra	13.53	2.4%	6.0%	1.5%	20.6%	94.1%	27.7%	11,823	10,288	5,116	8.7%	11.2%	2.0 x	1.8 x	15.9%	18.4%	12.7 x	10.0 x	22.5 x	17.2 x
TeleTech	99.62	3.4%	12.3%	36.6%	79.9%	205.3%	84.1%	4,656	4,985	1,887	14.9%	8.2%	2.6 x	2.3 x	14.9%	15.1%	17.7 x	15.2 x	33.2 x	24.1 x
WEX	216.44	1.6%	1.1%	6.3%	54.3%	132.3%	(2.8%)	9,565	11,915	1,546	16.7%	13.7%	7.7 x	6.6 x	35.5%	39.9%	21.7 x	16.6 x	35.4 x	26.6 x
WNS	72.66	0.7%	(3.6%)	0.8%	12.8%	82.5%	8.9%	3,613	3,518	832	12.4%	10.1%	4.2 x	3.8 x	18.0%	23.1%	23.5 x	16.3 x	60.0 x	35.3 x
	Mean	2.5%	6.5%	10.9%	35.9%	104.6%	21.8%				10.2%	8.1%	3.4 x	3.0 x	18.8%	19.8%	16.6 x	14.3 x	28.7 x	23.7 x
	Median	2.8%	6.8%	7.3%	29.2%	85.2%	7.4%				9.7%	8.2%	2.4 x	2.3 x	18.0%	18.4%	15.0 x	13.4 x	26.5 x	22.7 x
Conglomerates																				
3M Company	\$192.70	(0.2%)	9.2%	10.2%	21.4%	44.7%	(0.9%)	\$111,654	\$125,583	\$31,994	7.4%	3.4%	3.9 x	3.7 x	26.8%	27.4%	14.7 x	13.3 x	22.6 x	20.1 x
Amazon	3,161.00	3.8%	0.5%	(2.9%)	(1.9%)	65.7%	76.3%	1,591,768	1,569,502	380,500	24.3%	17.7%	4.1 x	3.3 x	14.4%	15.1%	28.6 x	21.9 x	NM	66.2 x
General Electric	13.28	3.3%	1.3%	23.0%	112.8%	88.6%	(3.2%)	116,660	165,326	79,601	(0.9%)	6.1%	2.1 x	2.1 x	6.8%	10.0%	30.5 x	21.0 x	NM	53.1 x
Roper Technologies	410.35	1.7%	6.6%	(4.8%)	4.3%	39.7%	21.7%	43,062	52,320	5,553	13.4%	4.7%	9.4 x	8.3 x	35.6%	36.0%	26.5 x	23.1 x	32.4 x	27.9 x
Royal Philips	57.84	1.6%	7.5%	12.3%	21.8%	40.1%	2.6%	52,355	56,754	22,958	1.0%	3.9%	2.5 x	2.4 x	18.2%	18.3%	13.6 x	13.4 x	24.6 x	23.2 x
Siemens	25.34	3.1%	(2.6%)	16.0%	47.3%	71.2%	5.3%	9,023	8,266	1,493	23.4%	13.1%	5.5 x	4.5 x	8.8%	11.5%	NM	39.0 x	NM	53.7 x
Walmart	135.62	1.2%	3.2%	(5.9%)	(5.2%)	18.8%	21.3%	382,051	420,243	551,672	(1.1%)	3.2%	0.8 x	0.8 x	6.4%	6.2%	11.9 x	12.5 x	24.2 x	25.2 x
	Mean	2.1%	3.7%	6.8%	28.6%	52.7%	17.6%				9.6%	7.5%	4.0 x	3.6 x	16.7%	17.8%	21.0 x	20.6 x	26.0 x	38.5 x
	Median	1.7%	3.2%	10.2%	21.4%	44.7%	5.3%				7.4%	4.7%	3.9 x	3.3 x	14.4%	15.1%	20.6 x	21.0 x	24.4 x	27.9 x
Market Statistics																				
S&P 500	\$4,019.87	2.8%	3.0%	7.0%	18.9%	62.7%	16.3%													
NASDAQ Composite Index	13,480.11	3.9%	(0.8%)	4.6%	19.0%	83.1%	43.6%													
Russell 2000 Index	2,253.90	3.2%	(0.9%)	14.1%	47.2%	110.3%	18.4%													
Dow Jones Industrial Average	33,153.21	1.6%	5.1%	8.3%	19.2%	58.3%	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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