

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | APRIL 9, 2021

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Week-in-Review: At-a-Glance

Key Highlights

KKR announces acquisition of Oak HC/FT, Lightyear Capital and Greater Sum Ventures-backed Therapy Brands for \$1.2 billion – KKR, a global investment firm, announced it acquired Therapy Brands, a practice management and electronic health record software platform, from Lightyear Capital, Oak HC/FT and Greater Sum Ventures. Therapy Brands provides practice management, integrated patient payments, revenue cycle management, patient engagement, telehealth and data management solutions for mental and behavioral health practices to support their clinical, administrative and billing needs. The Therapy Brands suite of software tools enables more than 28,000 practices in psychotherapy, applied behavioral analysis, substance use recovery, and physical therapy to streamline their practices and focus on their patients.

Firefly Health announces \$40 million Series B led by Andreessen Horowitz – Firefly Health, a virtual health company, announced a \$40M Series B led by Andreessen Horowitz with participation from existing investors F-Prime Capital and Oak HC/FT. With the newly raised capital, Firefly plans to enter the employer-sponsored market with the launch of its health plan offering which is expected to launch later this year. To date, Firefly Health has raised \$58 million.

Goldman Sachs-backed Privia Health files registration statement for proposed IPO – Privia Health, a technology-driven national physician enablement company, filed a Form S-1. Privia's cloud-based technology integrates both Privia-developed and third-party applications into a seamless interface and workflow that manages all aspects of healthcare services. The company plans to raise up to \$100 million and had Revenue of \$817 million for the 12 months ended December 31, 2020.

Invitae announces acquisition of Genosity for \$200 million – Invitae, a medical genetics company, announced it acquired Genosity, a genomics company offering innovative software and laboratory solutions to enable development and deployment of complex sequencing based tests. Genosity provides end-to-end software solutions and data management platforms for the research and clinical markets. Invitae will acquire Genosity for approximately \$200 million, consisting of approximately \$120 million in cash and \$80 million in common stock.

Bright Health announces acquisition of Zipnosis – Bright Health, an insurtech company, announced the acquisition of telehealth provider Zipnosis. Zipnosis provides sync and async telehealth services to approximately 60 health systems across the United States and treated more than 2 million patients in 2020. To date, Zipnosis has raised \$21 million and prior investors include Ascension Ventures, Safeguard Scientifics, Hyde Park Ventures and Waterline Ventures.

CloudMD announces acquisition of Oncidium for \$100 million – CloudMD, a virtual care and telehealth provider, announced it acquired Oncidium, an employer healthcare provider, for \$100 million (2.7x LTM Revenue | 19.3x LTM EBITDA). Oncidium provides on-demand, on-site and virtual care to over 500 clients with a network of over 1,000 health care providers and assessors within its ecosystem. On a consolidated basis, CloudMD is expected to have an annualized revenue run rate in excess of \$120 million, overall gross margin of 35% and achieve positive Adjusted EBITDA.

Vesta Healthcare announces \$65 million growth investment from Deerfield Management – Vesta Healthcare, a home-focused digital health platform, announced a \$65 million growth investment from Deerfield Management with participation from multiple investors including Oak HC/FT, Kaiser Permanente Ventures, Lux Capital and Generator Ventures. The new funding allows Vesta to expand its Sales, Marketing, Operations and Technology teams as it expands into new states over the next few months. To date, Vesta Healthcare has raised \$95 million.

Better Therapeutics to merge with SPAC at an Enterprise Value of \$187 million – Better Therapeutics, a developer of medical prescription software, and Mountain Crest Acquisition Corp II, a special purpose acquisition company, announced a merger. The transaction values Better Therapeutics at a pro forma fully diluted enterprise value of approximately \$187 million and will provide up to \$113 million in cash to fund new business initiatives. The transaction includes a \$50 million PIPE led by Farallon Capital Management, RS Investments, Sectoral Asset Management, and Monashee Investment Management. Better therapeutics is currently pre-Revenue and, to date, has raised \$38.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
HealthEquity	FURTHER	\$500
WELL Health TECHNOLOGIES CORP	ExecHealth+ A Higher Level of Care	\$13
onehealth.	Khure Health	\$11
Carebook	AxiaMed	\$7
BANK OF AMERICA	LifeClips Share life as it happens	ND
Cognitive Apps		ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
AmplioSpeech	QUAD PARTNERS	\$27
Canvas:	IA VENTURES	\$17
inboxhealth.	Commerce Ventures	\$15
REAL	Lightspeed	\$10
Medxoom	castellan	\$8
anima	Hummingbird	\$2

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Clover	OAK STREET HEALTH	PELOTON	SOC Telemed	Castlight
▲ 19.9%	▲ 11.1%	▲ 10.3%	▲ 9.8%	▲ 9.7%

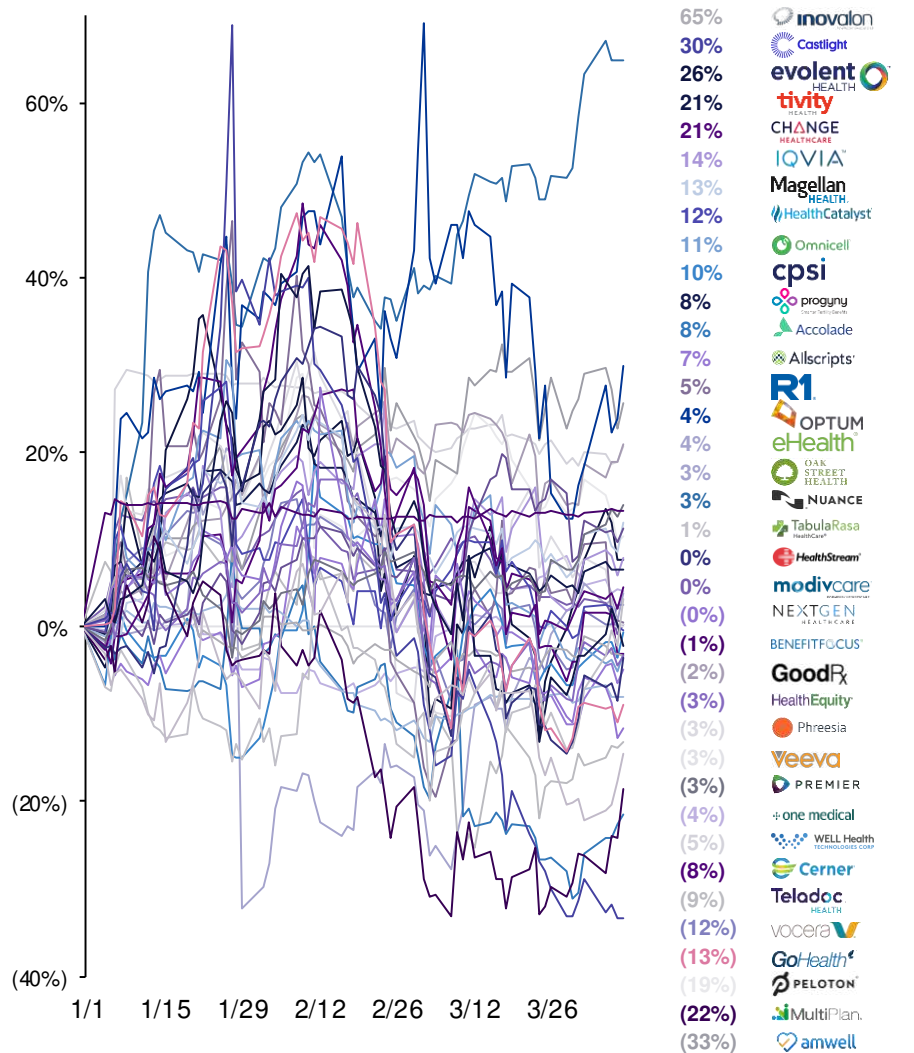
Market Laggards

signifyhealth.	TABULARASA HEALTHCARE	modivcare	oscar	OptimizeRx
▼ (10.0%)	▼ (8.1%)	▼ (7.0%)	▼ (6.5%)	▼ (6.4%)

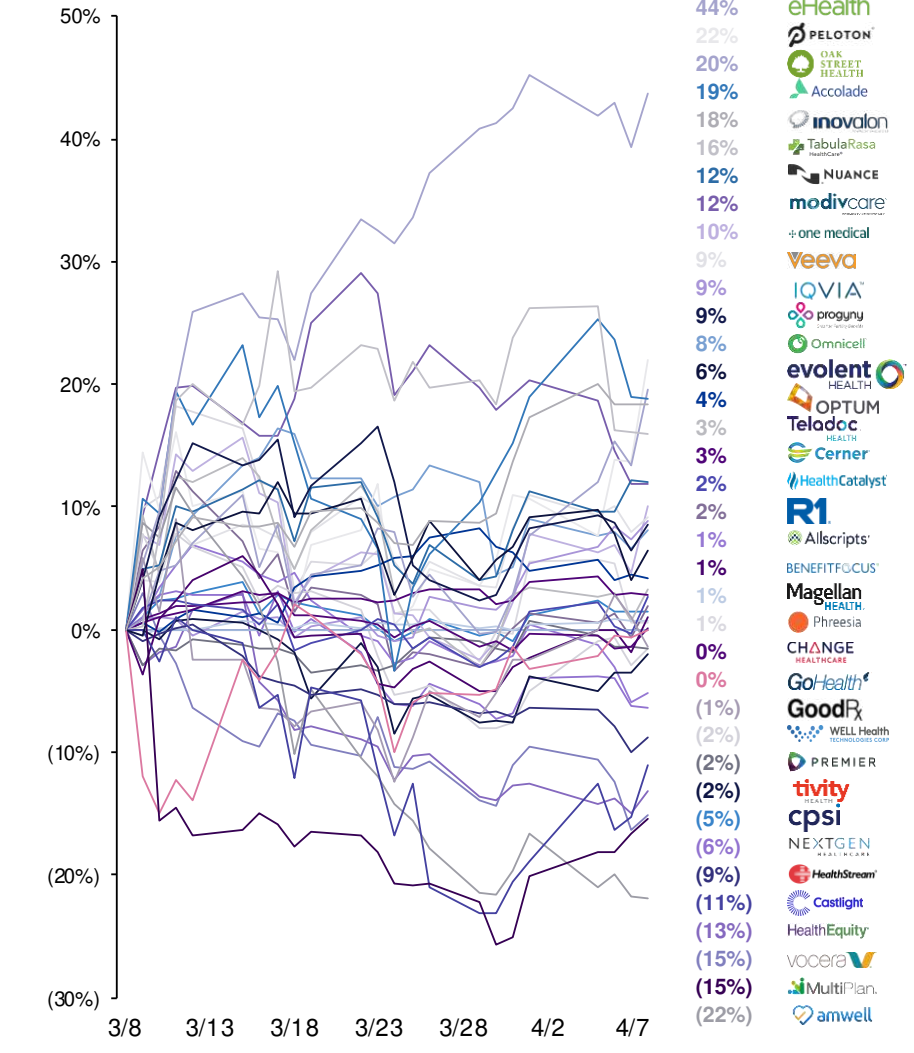
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as April 8, 2021

Year-to-Date



1-Month



Source: Capital IQ. Companies whose IPO was in 2020 represent performance since list price on Form 424B4.

Week-in-Review: Industry and Company News

Industry and Company News

Digital health completes a record-breaking first quarter driven by mega deals

- “The digital health sector just wrapped up its largest funding quarter to date, bringing in \$6.7 billion during the first three months of 2021, according to Rock Health’s quarterly report. Digital health’s record-breaking Q1 was propelled by 25 “mega deals” that each brought in more than \$100 million. These deals made up two-thirds of the quarter’s total funding and increased the average round size from \$31.7 million in 2020 to \$45.9 million. Ro, insitro and Hinge Health’s raises topped the report’s list as the three largest mega-deals so far in 2021. Not only are these massive funding rounds becoming more common, but they are also taking less time to achieve. The average startup raking in \$100 million or more in funding for the first time was 12 years old in 2017. Among the companies that completed mega-deals in Q1 2021, the average age was six years old, according to Rock Health. Although mega deals contributed the most to the rise in digital health funding, increasing deal sizes across all stages over the past few years have also helped, according to the report. For example, the average Series B round in 2017 was \$16 million and in Q1 2021, startups brought home roughly \$49 million for the same round.” [MobiHealthNews | 4/5/21](#)

Verizon introduces BlueJeans Telehealth platform for providers

- “Telecommunications giant Verizon has etched its name into the ever-growing list of virtual care platform developers with this week’s announcement of BlueJeans Telehealth. The telehealth offering was built from the ground up with collaboration from an advisory board of health system clinicians, creating a platform designed with the needs of providers in mind, Verizon said in the announcement. The developers worked to create a telehealth solution that meets two key concerns providers and patients have in the age of virtual care: ease of use and security. BlueJeans Telehealth can be deployed on any connected device or through the accompanying app. It runs with Dolby Voice Audio to ensure an uninterrupted visit and will be available in more than 200 languages, including sign language, in addition to transcription and closed captioning services.” [MobiHealthNews | 4/6/21](#)

J&J’s pharma R&D arm partners with Komodo Health

- “Johnson & Johnson’s R&D arm Janssen is using healthcare analytics startup Komodo Health’s AI software to accelerate clinical trials, for example by optimizing site selection and boosting patient recruitment. For context, Komodo Health’s AI-powered analytics tool, Healthcare Map, offers providers, payers, and pharma companies access to over 325 million deidentified patient encounters to facilitate research initiatives. Janssen is looking to address top barriers that hinder pharma R&D processes. Up to 80% of clinical trials fail to meet recruitment goals within allocated time frames, leading to trial delays or termination. A lack of digital tools to boost patient recruitment contributes to recruitment woes: Some researchers often depend on individual recruiters or a smaller provider network to get patients enrolled, but this process doesn’t always capture a population diverse enough for a particular clinical trial.” [eMarketer | 4/6/21](#)

Industry and Company News (Cont’d)

Brian Thompson named CEO of UnitedHealthcare

- “UnitedHealth Group has named longtime executive Brian Thompson as the new chief executive officer of its health benefits business, UnitedHealthcare, the biggest private payer in the U.S. Thompson, who joined UnitedHealth in 2004, was most recently CEO of UnitedHealthcare’s government business, including its Medicare, retirement and community and state divisions. It’s a major personnel announcement from newly minted UnitedHealth CEO Andrew Witty, who took the reins in February following the retirement of Dave Wichmann. Thompson is replacing Dirk McMahon, who was CEO of UnitedHealthcare since June 2019 and was elevated to UnitedHealth’s chief operating officer as part of that leadership shakeup.” [Healthcare Dive | 4/7/21](#)

NHS rolls out gadget for cluster headaches

- “gammaCore, a handheld device used to alleviate cluster headaches, is now available through NHS England following successful trials. The roll out of the medical device is supported by the Medtech Funding Mandate, which fast-tracks innovations in the NHS. gammaCore works to relieve pain by delivering low-level electrical currents that block pain signals when held against the neck. Cluster headaches affect approximately 11,000 people in the UK, mainly men who begin experiencing them in their 30s or 40s. These types of headaches set on quickly and can last between 15 minutes and 3 hours, occurring as many as eight times a day. This is part of the NHS Long Term Plan and came into effect on 1 April 2021. The NHS Long Term Plan was launched in 2019 to foster innovation in the NHS. One of its primary focuses is digital transformation, including the acceleration of uptake of innovative medical devices through the Medtech Funding Mandate policy. The policy assists the development and delivery of technology which is effective, affordable and will deliver material savings to the NHS.” [MobiHealthNews | 4/7/21](#)

Fitbit begins smartwatch blood pressure tracking study

- “Fitbit is gearing up for its latest research initiative, this time focusing on how its smartwatches can measure blood pressure without the traditional arm-cuff method, according to a company blog post. Beginning this month, U.S. Fitbit Sense users who are at least 20 years old can participate in the study. It will look into how pulse arrival time (PAT) can be used to measure blood pressure. PAT is the time it takes for a pulse of blood to reach the wrist after a heartbeat. In previous internal Fitbit Labs studies, PAT was found to correlate with blood pressure, but the new study will extend those findings to a broader population, the company said. Eligible Fitbit users can expect to get a notification within the app to join the month-long study. The company said it is looking to recruit a diverse range of participants to get applicable real-world data.” [MobiHealthNews | 4/8/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

More countries pause AstraZeneca vaccine use amid warnings on rare blood clots

- “A day after European regulators described a “possible link” between AstraZeneca’s Covid-19 vaccine and rare blood clots, the vaccine faced increasing hurdles on Thursday as countries around the world move to restrict its use in younger people. The decisions are the latest setback for AstraZeneca, the company behind the world’s most widely used coronavirus vaccine. Although European regulators said that the vaccine’s benefits outweighed the risks for most people, several countries are now using the AstraZeneca shot only on older people who are most at risk of dying from the coronavirus. The Philippines said that it would temporarily stop administering the vaccine to people age 60 and under.” [NY Times | 4/8/21](#)

1 in 4 US adults fully vaccinated against COVID-19, CDC data shows

- “The latest numbers from the Centers for Disease Control and Prevention (CDC) appear to reflect that about one in four U.S. adults is now fully vaccinated against COVID-19. According to the agency’s vaccine tracker, about 64.2 million adults aged 18 and older, or 24.9% percent of the population, have received either the one-shot Johnson & Johnson jab or both doses of either the Pfizer and BioNTech or Moderna vaccine. In total, the country has seen 171 million shots administered with the daily average of jabs now hovering around 3.1 million. At the newly accelerated pace, the U.S. is on track to exceed President Biden’s new goal of administering 200 million vaccines before his 100th day in office, which falls on April 30. The president has also moved up the deadline for states to make all adults eligible to receive the vaccine to April 19, although the majority have already opened up registration and have begun vaccinating residents 16 and up.” [Fox News | 4/8/21](#)

Allocations of Johnson & Johnson's Covid-19 vaccine expected to drop 84% next week, data shows

- “The number of Johnson & Johnson Covid-19 vaccine shots allocated to states and other jurisdictions by the federal government is expected to drop 84% next week, according to data from the US Centers for Disease Control and Prevention. This week, nearly 5 million doses of the Johnson & Johnson vaccine were allocated to states and other jurisdictions, but only about 785,000 are slated for next week. Allocations of the Pfizer/BioNTech and Moderna vaccines for next week, however, will remain steady compared to this week. About 4.7 million first doses of Pfizer and 3.5 million first doses of Moderna have been allocated for next week, along with corresponding second doses. Allocations of the Pfizer/BioNTech and Moderna vaccines have been largely consistent week to week. However, weekly allocations of the Johnson & Johnson vaccine have varied widely.” [CNN | 4/8/21](#)

Healthcare's Latest Developments

Health literacy seen as an important tool in increasing COVID-19 vaccine uptake

- “Healthcare professionals largely see vaccines as key tools in ending the COVID-19 pandemic, but they will only work to that end if enough Americans become inoculated in order to achieve herd immunity. The vaccines themselves are largely effective. The challenge is in convincing the public to take them. Skepticism about vaccines was high at first. Last fall, nearly half of older adults were on the fence about COVID-19 vaccination – or at least taking a wait-and-see attitude, according to a University of Michigan poll taken at the time. But a follow-up poll released in March shows that 71% of people in their 50s, 60s and 70s are now ready to get vaccinated against COVID-19 when a dose becomes available to them, or had already gotten vaccinated by the time they were polled in late January. That’s up from 58% in October.” [Healthcare Finance News | 4/8/21](#)

Vaccine passports are becoming the next coronavirus divide. The White House is skittish; Texas’ governor opposes them

- “Under a new executive order issued by Gov. Greg Abbott of Texas this week, government agencies, private businesses and institutions that receive state funding cannot require people to show proof that they have been vaccinated against the coronavirus. Mr. Abbott said that vaccination status is private health information, and that no one should have to disclose it as a condition of engaging in normal activities. His order includes an exception allowing nursing homes and similar care facilities to require documentation of vaccination status for their residents. Backers of digital vaccination cards are pressing the Biden administration to become involved, at least by setting standards for privacy and for verifying the accuracy of the records.” [NY Times | 4/6/21](#)

N.Y.C.’s mayor says a new virus rule will reduce temporary public school closures

- “Mayor Bill de Blasio of New York City announced a plan on Thursday that he said would significantly reduce the temporary public school closures that have frustrated parents and educators across city over the last few months. Starting on Monday, public schools will have to close for 10 days only if four or more coronavirus cases in separate classrooms are confirmed within a seven-day period, and only if the city’s contact tracing program determines that the infections originated inside the school. Until now, schools had to close for 10 days when two unlinked cases were detected, regardless of the source of infection. The mayor said earlier this week that he would get rid of the so-called two-case rule, which had prompted more than 200 temporary school closures during the last two weeks of March.” [NY Times | 4/7/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS			
	4/8/21	Weekly	1-Month	3-Month	6-Month	LTM					2020	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																				
Change Healthcare	\$22.50	0.5%	0.1%	(6.8%)	50.8%	114.7%	13.8%	\$6,858	\$11,570	\$3,030	12.2%	7.6%	3.8 x	3.4 x	28.6%	30.6%	13.3 x	11.1 x	20.7 x	14.4 x
eHealth	73.33	(1.1%)	43.7%	4.8%	(14.4%)	(28.9%)	(26.5%)	1,902	1,808	582	17.0%	23.8%	3.1 x	2.7 x	14.1%	16.0%	22.0 x	16.7 x	30.6 x	25.6 x
GoHealth	11.86	3.3%	0.0%	(25.9%)	(12.7%)	IPO	IPO	1,168	2,444	870	38.9%	28.7%	2.8 x	2.0 x	32.3%	30.3%	8.7 x	6.7 x	26.1 x	16.7 x
Inovalon	29.95	0.9%	18.4%	43.1%	11.0%	90.0%	(3.5%)	4,652	5,516	667	13.5%	10.7%	8.3 x	7.3 x	34.5%	35.8%	23.9 x	20.4 x	49.9 x	40.5 x
ModivCare (FKA Providence)	139.07	(7.0%)	11.8%	(11.4%)	46.9%	135.8%	134.3%	1,973	2,276	1,359	50.2%	10.1%	1.7 x	1.1 x	12.3%	8.4%	13.6 x	13.3 x	19.2 x	22.3 x
MultiPlan Corporation	6.27	5.9%	(15.4%)	(19.7%)	IPO	IPO	IPO	4,194	8,646	925	14.1%	9.6%	9.3 x	8.2 x	75.4%	77.9%	12.4 x	10.5 x	NM	62.7 x
Nuance Communications	45.22	0.7%	12.1%	(4.6%)	33.8%	172.4%	147.3%	12,890	14,065	1,355	4.1%	8.4%	10.4 x	10.0 x	24.1%	29.0%	43.1 x	34.3 x	70.7 x	60.3 x
Ontrak	31.96	(1.2%)	26.2%	(48.7%)	(49.9%)	56.1%	278.8%	565	527	83	19.3%	64.9%	6.4 x	5.4 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	43.10	(8.1%)	15.9%	(5.6%)	(0.8%)	(11.2%)	(12.0%)	1,004	1,247	295	15.9%	17.7%	4.2 x	3.6 x	7.4%	8.3%	NM	43.9 x	NM	NM
Tivity Health	23.68	1.9%	(2.0%)	16.9%	53.0%	278.9%	(3.7%)	1,166	1,570	1,071	NA	16.3%	1.5 x	3.3 x	20.4%	32.5%	7.2 x	10.3 x	13.8 x	15.6 x
Mean		(0.4%)	11.1%	(5.8%)	13.1%	101.0%	66.1%				20.6%	19.8%	5.1 x	4.7 x	27.7%	29.9%	18.0 x	18.6 x	33.0 x	32.3 x
Median		0.6%	11.9%	(6.2%)	11.0%	102.4%	5.2%				15.9%	13.5%	4.0 x	3.5 x	24.1%	30.3%	13.5 x	13.3 x	26.1 x	23.9 x
Employer-Health Tech																				
Accolade	\$46.81	(0.1%)	18.8%	(5.8%)	13.7%	IPO	IPO	\$2,590	\$2,171	\$153	47.0%	28.2%	14.2 x	9.7 x	NM	NM	NM	NM	NA	NM
Benefitfocus	14.39	3.5%	1.1%	(0.2%)	30.8%	48.4%	(34.0%)	468	629	266	(3.4%)	4.7%	2.4 x	2.4 x	14.2%	18.2%	16.6 x	13.4 x	NM	NM
Castlight Health	1.69	9.7%	(11.1%)	4.3%	62.5%	150.1%	(2.3%)	266	219	142	(7.0%)	2.7%	1.5 x	1.6 x	5.7%	2.6%	27.0 x	NM	NM	NM
HealthEquity	67.55	(0.8%)	(13.2%)	(10.3%)	23.2%	32.8%	(5.9%)	5,608	6,266	731	3.3%	7.9%	8.6 x	8.3 x	32.6%	32.3%	26.3 x	25.7 x	40.2 x	48.3 x
Progyny	45.76	0.2%	8.5%	3.3%	62.9%	138.6%	54.4%	3,991	3,882	343	56.1%	43.7%	11.3 x	7.3 x	8.8%	12.4%	NM	NM	NM	NM
Mean		2.5%	0.8%	(1.7%)	38.6%	92.5%	3.1%				19.2%	17.4%	7.6 x	5.9 x	15.3%	16.4%	23.3 x	19.5 x	40.2 x	48.3 x
Median		0.2%	1.1%	(0.2%)	30.8%	93.5%	(4.1%)				3.3%	7.9%	8.6 x	7.3 x	11.5%	15.3%	26.3 x	19.5 x	40.2 x	48.3 x
Provider-Tech																				
Allscripts	\$15.38	0.2%	1.5%	0.9%	80.1%	129.9%	47.1%	\$2,154	\$1,790	\$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	21.7 x
Cerner Corporation	72.20	(1.0%)	2.9%	(9.6%)	0.5%	8.7%	6.9%	21,822	22,137	5,503	5.7%	5.5%	4.0 x	3.8 x	31.6%	32.5%	12.7 x	11.7 x	25.4 x	22.9 x
Computer Programs and Syst	29.62	(5.7%)	(5.2%)	1.3%	5.3%	41.9%	1.7%	422	486	266	3.7%	5.7%	1.8 x	1.8 x	16.8%	17.0%	10.9 x	10.4 x	12.4 x	12.2 x
Craneware	29.67	1.6%	0.0%	(1.4%)	50.0%	13.7%	(10.9%)	785	737	73	5.9%	7.4%	10.0 x	9.5 x	34.6%	34.7%	29.0 x	27.3 x	46.0 x	43.8 x
Health Catalyst	48.71	1.1%	2.7%	8.9%	36.4%	103.0%	25.4%	2,145	2,043	188	21.1%	20.7%	10.9 x	9.0 x	NM	NM	NM	NM	NM	NM
HealthStream	21.91	(2.7%)	(8.9%)	(11.0%)	3.4%	(10.6%)	(19.7%)	690	644	241	2.7%	8.2%	2.7 x	2.6 x	18.3%	14.6%	14.6 x	17.8 x	60.0 x	NM
NextGen Healthcare	18.19	(2.6%)	(6.4%)	(8.5%)	35.7%	75.4%	13.5%	1,219	1,158	528	8.1%	2.7%	2.2 x	2.0 x	17.4%	18.9%	12.6 x	10.7 x	25.1 x	19.8 x
NRC Health	47.30	(1.3%)	(8.6%)	4.6%	(11.8%)	(0.3%)	(35.2%)	1,202	1,199	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	52.56	(4.7%)	0.6%	(8.1%)	63.7%	192.7%	103.7%	2,591	2,384	147	25.5%	21.7%	16.3 x	13.0 x	3.3%	2.5%	NM	NM	NM	NM
Premier	33.95	(2.3%)	(1.6%)	(9.0%)	1.9%	(2.3%)	(7.3%)	4,150	4,595	1,320	19.6%	(11.6%)	3.5 x	2.9 x	36.4%	29.3%	9.6 x	9.9 x	14.5 x	14.5 x
Omnicell	133.68	(0.8%)	8.2%	10.4%	67.7%	88.3%	46.9%	5,754	5,735	891	23.4%	12.9%	6.4 x	5.2 x	17.8%	21.1%	36.2 x	24.7 x	53.7 x	37.7 x
R1 RCM	25.13	0.6%	1.9%	5.5%	42.5%	157.5%	85.1%	6,566	7,198	1,258	15.1%	14.9%	5.7 x	5.0 x	18.6%	22.5%	30.7 x	22.1 x	NM	NM
Vocera Communications	36.73	(6.2%)	(15.1%)	(15.3%)	16.3%	71.6%	100.0%	1,206	1,101	197	12.4%	11.1%	5.6 x	5.0 x	13.9%	15.1%	40.2 x	32.9 x	NM	64.4 x
WELL Health	6.08	3.7%	(1.5%)	0.1%	(0.8%)	384.2%	416.0%	995	946	40	340.5%	44.1%	23.7 x	5.4 x	NM	19.0%	NM	28.4 x	NM	NM
Mean		(1.4%)	(2.1%)	(2.2%)	27.9%	89.5%	55.2%				36.6%	11.2%	7.2 x	5.1 x	20.6%	20.3%	20.3 x	18.5 x	32.5 x	29.6 x
Median		(1.2%)	(0.8%)	(0.6%)	26.0%	73.5%	19.5%				12.4%	8.2%	5.6 x	5.0 x	18.1%	18.9%	13.7 x	17.8 x	25.2 x	22.3 x

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	4/8/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																					
IQVIA	\$204.34	3.2%	8.8%	6.9%	24.2%	59.8%	16.0%	\$39,186	\$50,274	\$11,202	14.2%	8.0%	4.5 x	3.9 x	21.0%	22.0%	21.4 x	17.9 x	32.4 x	25.5 x	
OptimizeRx	49.69	(6.4%)	18.3%	30.9%	154.8%	469.2%	203.4%	835	825	43	29.2%	28.8%	19.2 x	14.9 x	3.5%	12.8%	NM	NM	NM	NM	
Veeva Systems	263.38	(1.6%)	9.2%	(8.7%)	(9.4%)	64.1%	93.6%	40,093	38,429	1,448	21.7%	18.6%	NM	21.8 x	41.3%	38.9%	NM	NM	NM	NM	
	Mean	(1.6%)	12.1%	9.7%	56.5%	197.7%	104.3%				21.7%	18.5%	11.9 x	13.5 x	21.9%	24.6%	21.4 x	17.9 x	32.4 x	25.5 x	
	Median	(1.6%)	9.2%	6.9%	24.2%	64.1%	93.6%				21.7%	18.6%	11.9 x	14.9 x	21.0%	22.0%	21.4 x	17.9 x	32.4 x	25.5 x	
Virtual Care-Tech																					
American Well	\$16.87	(6.3%)	(21.9%)	(37.8%)	(52.9%)	IPO	IPO	\$4,017	\$2,998	\$239	11.5%	27.7%	12.5 x	11.3 x	NM	NM	NM	NM	NM	NM	
GoodRx	39.46	1.1%	(1.4%)	(5.5%)	(28.2%)	IPO	IPO	15,474	15,172	545	37.4%	39.9%	NM	20.3 x	36.6%	31.6%	NM	NM	NM	NM	
Hims & Hers	12.94	(4.9%)	(0.2%)	IPO	IPO	IPO	IPO	2,457	2,607	138	29.7%	30.2%	18.9 x	14.6 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	63.14	11.1%	19.6%	7.1%	19.5%	IPO	IPO	15,201	14,799	868	51.3%	57.0%	17.0 x	11.3 x	NM	NM	NM	NM	NM	NM	
One Medical	42.10	2.1%	10.1%	(1.5%)	40.6%	128.3%	IPO	5,761	5,319	365	31.7%	24.6%	14.6 x	11.1 x	NM	NM	NM	NM	NM	NM	
Peloton	123.62	10.3%	22.0%	(22.2%)	7.5%	349.5%	434.2%	36,406	34,296	2,805	72.5%	34.9%	12.2 x	7.1 x	7.7%	6.2%	NM	NM	NM	NM	
SOC Telemed	6.71	9.8%	(8.3%)	(9.2%)	IPO	IPO	IPO	607	569	57	74.7%	41.5%	9.9 x	5.7 x	NM	NM	NM	NM	NM	NM	
Teladoc	182.31	(0.3%)	3.2%	(20.0%)	(17.7%)	31.1%	138.8%	27,839	28,498	1,092	81.3%	32.6%	NM	14.4 x	10.3%	13.4%	NM	NM	NM	NM	
WW International	30.17	(5.1%)	(14.1%)	25.6%	30.0%	60.3%	(36.1%)	2,092	3,440	1,368	0.9%	7.2%	2.5 x	2.5 x	23.0%	23.9%	10.9 x	10.4 x	17.7 x	16.6 x	
	Mean	2.0%	1.0%	(7.9%)	(0.2%)	142.3%	179.0%				43.4%	32.8%	12.5 x	10.9 x	19.4%	18.8%	10.9 x	10.4 x	17.7 x	16.6 x	
	Median	1.1%	(0.2%)	(7.4%)	7.5%	94.3%	138.8%				37.4%	32.6%	12.5 x	11.3 x	16.6%	18.7%	10.9 x	10.4 x	17.7 x	16.6 x	
Technology & Services																					
41 Companies Included	Mean	0.0%	3.2%	(3.3%)	22.9%	108.9%	67.6%				31.1%	19.5%	8.0 x	7.0 x	22.0%	22.7%	19.5 x	18.2 x	32.3 x	30.8 x	
	Median	(0.1%)	1.1%	(5.1%)	21.4%	75.4%	14.9%				17.0%	15.6%	6.4 x	5.4 x	18.3%	20.0%	14.6 x	15.0 x	25.7 x	22.9 x	
S-1 Filed but Not Priced																					
S-1 Filed																					
Dialogue Health		3/22/21																			
Privia Health		4/7/21																			
Pending SPAC Acquisition Announced																					
UpHealth		11/23/20						\$1,464	\$1,358	\$115	68.7%	87.6%	11.8 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA	
Talkspace		1/13/21						\$1,393	\$1,143	\$74	68.9%	64.0%	22.3 x	9.1 x	NM	NM	NM	NM	NA	NA	
23andMe		2/4/21						\$4,492	\$3,508	\$240	2.8%	22.4%	14.6 x	14.2 x	NM	NM	NM	NM	NA	NA	
The Beachbody Company		2/10/21						\$3,459	\$2,968	\$880	26.4%	33.0%	3.4 x	2.7 x	3.6%	NM	NM	NM	NA	NA	
Sema4		2/10/21						\$3,967	\$3,467	\$190	39.5%	35.8%	18.2 x	13.1 x	NM	NM	NM	NM	NA	NA	
Sharecare		2/12/21						\$4,155	\$3,754	\$330	20.0%	29.3%	11.4 x	9.5 x	8.8%	7.8%	NM	NM	NA	NA	
Owlet		2/16/21						\$1,378	\$1,063	\$75	42.6%	63.0%	14.1 x	9.9 x	NM	NM	NM	NM	NA	NA	
DocGO		3/9/21						\$1,097	\$892	\$94	22.3%	132.2%	9.5 x	7.8 x	NM	5.2%	NM	NM	NA	NA	
Better Therapeutics		4/7/21						\$280	\$182	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 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			
	4/8/21	Weekly	1-Month	3-Month	6-Month	LTM					2020	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																				
Alignment Healthcare	\$22.77	(1.9%)	IPO	IPO	IPO	IPO	IPO	\$4,264	\$4,201	\$959	NA	NA	4.4 x	NA	1.2%	NA	NM	NA	NA	NA
Anthem	\$352.89	(0.2%)	3.9%	4.7%	20.3%	42.9%	6.3%	\$86,425	\$100,719	\$120,127	12.6%	7.6%	0.8 x	0.7 x	8.1%	7.1%	10.4 x	10.6 x	15.8 x	14.3 x
Centene	61.54	(2.7%)	(0.3%)	(9.8%)	(4.9%)	(5.5%)	(4.5%)	35,791	41,959	111,340	5.8%	4.4%	0.4 x	0.4 x	4.7%	4.3%	8.0 x	8.2 x	12.3 x	11.8 x
Cigna	238.25	(1.5%)	1.0%	7.9%	33.9%	27.9%	1.8%	82,764	105,566	158,390	4.4%	5.9%	0.7 x	0.6 x	7.1%	6.8%	9.4 x	9.4 x	12.8 x	11.8 x
Clover Health	8.85	19.9%	20.4%	(44.3%)	IPO	IPO	IPO	3,579	4,066	674	24.9%	32.6%	6.0 x	4.8 x	NM	NM	NM	NM	NM	NM
Evolent Health	20.15	(2.5%)	6.4%	18.6%	77.4%	264.4%	77.1%	1,735	1,680	1,012	(15.1%)	14.5%	1.7 x	2.0 x	3.6%	5.3%	45.6 x	36.7 x	NM	NM
Humana	407.15	(1.4%)	1.5%	(6.8%)	(4.7%)	20.7%	11.9%	52,527	54,834	75,689	7.7%	9.8%	0.7 x	0.7 x	5.6%	5.2%	12.9 x	12.9 x	21.8 x	18.8 x
Magellan Health	93.94	0.3%	0.8%	(0.4%)	21.1%	81.6%	5.9%	2,439	1,963	4,532	3.3%	6.1%	0.4 x	0.4 x	3.4%	4.6%	12.7 x	9.2 x	NM	61.4 x
Molina Healthcare	230.67	(2.0%)	6.2%	(5.1%)	15.5%	46.4%	56.7%	13,467	11,677	19,517	23.2%	4.1%	0.6 x	0.5 x	6.0%	5.0%	9.9 x	9.8 x	19.3 x	17.9 x
Oscar	24.30	(6.5%)	(23.8%)	IPO	IPO	IPO	IPO	4,941	6,003	NA	NA	42.2%	NA	2.6 x	NA	NM	NA	NM	NA	NM
Signify Health	26.89	(10.0%)	(1.4%)	IPO	IPO	IPO	IPO	6,030	6,120	605	22.5%	20.1%	10.1 x	8.3 x	20.0%	20.8%	NM	39.6 x	NM	NM
UnitedHealth Group	364.89	(0.6%)	4.2%	0.4%	13.2%	36.2%	19.3%	344,938	376,532	256,661	8.9%	8.1%	1.5 x	1.3 x	9.8%	9.4%	15.0 x	14.4 x	21.8 x	20.1 x
Mean		(0.8%)	1.7%	(3.9%)	21.5%	64.3%	21.8%				9.8%	14.1%	2.5 x	2.0 x	7.0%	7.6%	15.5 x	16.8 x	17.3 x	22.3 x
Median		(1.7%)	1.5%	(0.4%)	17.9%	39.5%	9.1%				8.3%	8.1%	0.8 x	0.7 x	5.8%	5.3%	11.5 x	10.6 x	17.5 x	17.9 x
Providers																				
Acadia Healthcare	\$58.93	3.8%	3.8%	13.3%	83.5%	169.0%	51.3%	\$5,269	\$8,111	\$3,192	(29.2%)	7.2%	2.5 x	3.6 x	18.8%	22.5%	13.5 x	15.9 x	25.3 x	24.9 x
Community Health Systems	11.66	(14.5%)	26.3%	45.0%	151.3%	220.3%	156.2%	1,488	12,599	11,775	2.8%	3.9%	1.1 x	1.0 x	13.9%	13.6%	7.7 x	7.6 x	NM	51.7 x
DaVita HealthCare Partners	106.86	1.3%	(0.7%)	(13.7%)	20.6%	38.9%	56.5%	11,690	20,944	11,570	0.6%	3.4%	1.8 x	1.8 x	20.8%	20.5%	8.7 x	8.8 x	14.3 x	12.9 x
HCA Holdings	188.04	1.0%	(0.6%)	9.1%	42.6%	74.0%	11.3%	63,358	94,819	51,128	6.6%	5.8%	1.9 x	1.7 x	19.1%	19.6%	9.7 x	8.9 x	16.9 x	14.9 x
MEDNAX	25.63	1.1%	(7.4%)	10.1%	53.3%	83.5%	(11.7%)	2,178	2,694	2,265	(21.7%)	3.3%	1.2 x	1.5 x	11.5%	12.5%	10.3 x	12.2 x	20.1 x	19.6 x
Tenet Healthcare	50.77	(0.8%)	(8.5%)	10.4%	79.7%	151.2%	5.0%	5,406	21,537	17,612	10.0%	4.2%	1.2 x	1.1 x	15.1%	15.5%	8.1 x	7.2 x	11.8 x	12.2 x
Universal Health Services	136.87	1.8%	1.7%	(3.0%)	21.2%	27.9%	(4.2%)	11,651	14,372	11,454	6.6%	4.9%	1.3 x	1.2 x	15.6%	14.7%	8.0 x	8.0 x	13.4 x	12.8 x
Mean		(0.9%)	2.1%	10.2%	64.6%	109.3%	37.8%				(3.5%)	4.7%	1.6 x	1.7 x	16.4%	17.0%	9.4 x	9.8 x	17.0 x	21.3 x
Median		1.1%	(0.6%)	10.1%	53.3%	83.5%	11.3%				2.8%	4.2%	1.3 x	1.5 x	15.6%	15.5%	8.7 x	8.8 x	15.6 x	14.9 x
PBM / Distributors																				
AmerisourceBergen	\$115.45	(1.2%)	7.4%	4.9%	17.2%	30.7%	15.0%	\$23,633	\$22,628	\$188,971	10.0%	5.9%	0.1 x	0.1 x	1.3%	1.3%	9.3 x	8.2 x	15.1 x	13.3 x
Cardinal Health	59.25	(2.7%)	8.3%	6.0%	21.7%	19.9%	5.9%	17,400	20,400	153,622	7.5%	4.4%	0.1 x	0.1 x	1.7%	1.7%	7.8 x	7.1 x	12.0 x	10.2 x
CVS Health	73.79	(0.7%)	2.9%	(1.4%)	22.0%	24.2%	(8.1%)	96,777	150,882	267,960	4.4%	3.8%	0.6 x	0.5 x	6.7%	6.4%	8.4 x	8.4 x	9.9 x	9.8 x
Henry Schein	68.67	0.0%	6.0%	(4.8%)	12.4%	31.1%	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	189.47	(2.1%)	7.6%	3.2%	23.0%	44.0%	25.7%	30,157	35,655	230,920	7.7%	4.4%	0.2 x	0.1 x	1.7%	1.9%	9.0 x	7.5 x	13.1 x	10.2 x
Owens & Minor	37.59	(1.0%)	12.3%	23.4%	37.7%	561.8%	423.2%	2,763	3,724	8,299	14.1%	0.9%	0.4 x	0.4 x	3.8%	4.7%	12.0 x	8.3 x	19.3 x	11.5 x
Patterson Companies	32.15	0.3%	2.6%	0.0%	26.2%	116.5%	44.7%	3,060	3,617	5,358	13.3%	1.4%	0.7 x	0.6 x	4.3%	5.4%	15.6 x	11.1 x	24.0 x	15.3 x
Walgreens Boots Alliance	54.79	0.1%	13.0%	21.2%	47.8%	27.2%	(32.4%)	47,360	64,401	139,039	(1.5%)	2.0%	0.5 x	0.5 x	4.9%	4.8%	9.4 x	9.8 x	11.8 x	11.5 x
Mean		(0.9%)	7.5%	6.6%	26.0%	106.9%	59.3%				9.1%	2.9%	0.5 x	0.4 x	4.0%	4.3%	10.7 x	9.0 x	16.0 x	12.6 x
Median		(0.8%)	7.5%	4.1%	22.5%	30.9%	10.4%				8.8%	2.9%	0.5 x	0.4 x	4.0%	4.8%	9.4 x	8.3 x	14.1 x	11.5 x

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS			
	4/8/21	Weekly	1-Month	3-Month	6-Month	LTM					2020	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$183.74	0.6%	6.1%	(1.2%)	13.6%	49.8%	37.6%	\$22,494	\$25,230	\$4,091	8.5%	6.2%	6.2 x	5.7 x	35.6%	33.3%	17.3 x	17.1 x	27.4 x	28.7 x
Experian	36.36	4.0%	11.1%	(8.0%)	(9.8%)	18.0%	8.8%	33,215	37,703	5,125	9.5%	8.3%	7.4 x	6.7 x	35.2%	33.1%	20.9 x	20.3 x	36.4 x	31.9 x
Fair Isaac	513.74	2.6%	19.5%	2.7%	17.0%	70.9%	36.4%	15,020	15,746	1,233	9.1%	10.2%	12.8 x	11.7 x	33.4%	38.2%	38.3 x	30.6 x	61.1 x	44.6 x
RELX	26.16	3.8%	11.7%	0.9%	13.3%	10.6%	(5.9%)	50,401	60,072	9,820	2.3%	8.1%	6.1 x	6.0 x	33.6%	36.5%	18.2 x	16.4 x	24.7 x	22.2 x
TransUnion	95.85	3.9%	9.0%	1.4%	8.3%	37.9%	15.9%	18,333	21,477	2,713	5.7%	7.7%	7.9 x	7.5 x	38.4%	38.9%	20.6 x	19.3 x	32.0 x	29.1 x
Verisk Analytics	181.21	0.8%	5.6%	(9.8%)	(2.0%)	21.9%	39.0%	29,421	32,412	2,787	7.2%	6.5%	11.6 x	10.9 x	50.1%	48.9%	23.2 x	22.2 x	35.7 x	33.7 x
Wolters Kluwer	90.72	2.0%	13.2%	7.9%	6.0%	18.5%	6.2%	23,661	26,498	5,527	(0.7%)	3.8%	4.8 x	4.8 x	29.2%	31.0%	16.4 x	15.6 x	25.8 x	24.2 x
WPP	13.05	1.7%	3.0%	14.6%	43.9%	70.3%	(25.0%)	15,771	20,125	13,417	0.2%	4.2%	1.5 x	1.5 x	16.6%	17.9%	9.0 x	8.4 x	16.6 x	13.7 x
	Mean	2.4%	9.9%	1.1%	11.3%	37.2%	14.1%				5.2%	6.9%	7.3 x	6.8 x	34.0%	34.7%	20.5 x	18.7 x	32.5 x	28.5 x
	Median	2.3%	10.0%	1.1%	10.8%	29.9%	12.4%				6.5%	7.1%	6.8 x	6.3 x	34.4%	34.9%	19.4 x	18.2 x	29.7 x	28.9 x
Technology																				
Alphabet	\$2,265.44	6.0%	11.9%	25.4%	52.5%	87.2%	31.0%	\$1,522,014	\$1,399,923	\$178,736	26.3%	16.6%	7.8 x	6.2 x	35.9%	37.0%	21.8 x	16.8 x	43.6 x	32.4 x
Apple	130.36	6.0%	12.0%	(1.3%)	13.4%	96.0%	80.7%	2,188,496	2,104,968	273,991	21.9%	6.5%	7.7 x	6.3 x	27.9%	29.8%	27.5 x	21.2 x	40.6 x	29.7 x
Citrix Systems	142.77	1.7%	8.7%	9.1%	5.4%	(2.8%)	17.3%	17,556	18,411	3,208	4.6%	8.4%	5.7 x	5.5 x	36.4%	34.8%	15.8 x	15.8 x	23.9 x	22.4 x
DXC Technology	31.46	2.0%	12.3%	6.3%	57.4%	99.1%	(31.5%)	8,010	10,670	17,882	(5.9%)	0.9%	0.6 x	0.6 x	13.1%	15.4%	4.5 x	4.1 x	15.8 x	10.0 x
Hewlett Packard	15.74	0.3%	6.3%	32.5%	57.6%	53.9%	(25.3%)	20,480	32,766	25,999	6.5%	1.9%	1.3 x	1.2 x	17.8%	19.3%	7.1 x	6.1 x	12.5 x	8.7 x
Intel	67.05	3.9%	12.0%	29.8%	25.6%	13.7%	(16.8%)	273,051	283,727	75,315	(4.2%)	0.8%	3.8 x	3.9 x	44.8%	45.7%	8.4 x	8.6 x	13.7 x	14.6 x
Microsoft	253.25	4.5%	11.4%	15.3%	20.3%	53.4%	41.0%	1,910,066	1,850,118	146,179	18.2%	10.3%	12.7 x	10.7 x	45.1%	47.0%	28.1 x	22.8 x	43.5 x	33.6 x
Oracle	75.28	4.8%	4.3%	18.8%	23.6%	44.4%	22.1%	217,073	251,235	39,462	3.6%	1.9%	6.4 x	6.1 x	48.0%	50.1%	13.3 x	12.3 x	19.0 x	16.4 x
salesforce.com	224.45	2.6%	8.1%	1.1%	(13.7%)	48.5%	36.8%	206,718	197,557	21,109	21.8%	18.9%	9.4 x	7.7 x	30.2%	30.5%	31.0 x	25.2 x	48.5 x	65.8 x
Samsung Electronics	75.81	2.2%	3.3%	(4.6%)	41.9%	74.3%	45.2%	507,954	421,889	211,462	13.7%	10.4%	2.0 x	1.8 x	28.0%	30.0%	7.1 x	5.8 x	21.2 x	15.3 x
SAP	132.23	4.0%	6.2%	4.6%	(16.0%)	5.8%	(10.9%)	155,976	166,459	32,536	(0.4%)	3.0%	5.1 x	5.1 x	35.4%	35.6%	14.5 x	14.4 x	21.1 x	22.9 x
Workday	257.04	0.8%	11.2%	12.9%	14.7%	80.9%	45.7%	62,461	60,720	4,300	16.0%	17.5%	14.1 x	12.2 x	26.1%	23.5%	NM	NM	NM	NM
	Mean	3.2%	9.0%	12.5%	23.5%	54.5%	19.6%				10.2%	8.1%	6.4 x	5.6 x	32.4%	33.2%	16.3 x	13.9 x	27.6 x	24.7 x
	Median	3.2%	10.0%	11.0%	21.9%	53.6%	26.6%				10.1%	7.4%	6.1 x	5.8 x	32.8%	32.7%	14.5 x	14.4 x	21.2 x	22.4 x
Brokers																				
Aon	\$235.00	1.4%	2.2%	14.5%	12.9%	25.0%	1.4%	\$53,106	\$59,928	\$10,948	5.7%	5.1%	5.5 x	5.2 x	30.3%	30.9%	18.1 x	16.8 x	24.3 x	21.5 x
Arthur J. Gallagher & Co.	132.37	4.5%	5.6%	9.5%	23.6%	55.7%	29.9%	25,837	29,829	6,826	7.0%	2.4%	4.4 x	4.1 x	24.3%	25.8%	18.0 x	15.8 x	28.7 x	26.7 x
Marsh & McLennan Company	124.83	1.4%	6.4%	10.0%	9.3%	33.4%	5.0%	63,599	72,979	17,075	6.0%	5.6%	4.3 x	4.0 x	26.0%	25.9%	16.4 x	15.5 x	25.5 x	23.5 x
Willis Towers Watson	237.07	1.5%	5.3%	16.4%	12.3%	24.7%	4.3%	30,575	34,255	9,311	3.9%	5.2%	3.7 x	3.5 x	26.6%	26.7%	13.8 x	13.3 x	20.5 x	19.3 x
	Mean	2.2%	4.9%	12.6%	14.5%	34.7%	10.2%				5.6%	4.6%	4.4 x	4.2 x	26.8%	27.3%	16.6 x	15.4 x	24.7 x	22.7 x
	Median	1.4%	5.4%	12.3%	12.6%	29.2%	4.7%				5.8%	5.2%	4.3 x	4.1 x	26.3%	26.3%	17.2 x	15.7 x	24.9 x	22.5 x

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	4/8/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																					
Accenture	\$284.42	2.2%	14.0%	7.7%	26.1%	65.6%	24.0%	\$180,791	\$172,223	\$44,300	13.1%	6.8%	3.9 x	3.4 x	18.0%	19.1%	21.6 x	18.0 x	38.7 x	33.1 x	
CBIZ	33.32	0.7%	0.0%	23.3%	38.8%	52.4%	(1.3%)	1,771	1,876	961	6.9%	3.5%	2.0 x	1.8 x	13.4%	13.8%	14.5 x	13.2 x	24.3 x	21.2 x	
Cognizant	80.06	1.5%	10.1%	(2.3%)	9.8%	55.8%	32.1%	42,481	40,480	16,710	6.8%	5.8%	2.4 x	2.3 x	18.3%	18.9%	13.2 x	12.0 x	22.0 x	20.1 x	
Conduent	6.80	(1.7%)	1.3%	37.4%	93.7%	168.8%	(22.6%)	1,443	2,645	4,138	(1.5%)	0.2%	0.6 x	0.6 x	11.5%	11.3%	5.5 x	5.7 x	11.1 x	12.6 x	
ExlService	92.26	1.0%	4.9%	5.6%	33.4%	70.3%	22.6%	3,088	2,913	956	9.9%	9.6%	3.0 x	2.8 x	19.5%	20.5%	15.6 x	13.5 x	26.7 x	23.2 x	
Fidelity National	148.88	3.4%	3.0%	7.4%	1.6%	19.3%	1.7%	92,474	110,717	12,557	8.6%	7.9%	8.8 x	8.1 x	41.8%	44.7%	21.1 x	18.2 x	27.5 x	23.4 x	
Firstsource Solutions	1.62	2.4%	14.2%	19.1%	71.6%	310.2%	146.9%	1,127	1,217	605	22.8%	11.0%	2.0 x	1.6 x	15.4%	15.1%	13.1 x	10.8 x	22.0 x	16.7 x	
Gartner	186.60	(0.4%)	0.0%	10.3%	47.1%	77.8%	4.0%	16,555	17,931	4,059	8.0%	14.3%	4.4 x	4.1 x	18.3%	17.5%	24.1 x	23.3 x	45.4 x	44.8 x	
Genpact	44.24	2.4%	6.7%	6.6%	13.8%	51.6%	(1.9%)	8,279	9,230	3,695	7.5%	9.0%	2.5 x	2.3 x	18.9%	18.7%	13.2 x	12.4 x	21.1 x	19.4 x	
Huron Consulting Group	53.22	2.8%	(3.8%)	(9.9%)	25.7%	11.8%	(14.2%)	1,151	1,292	846	1.4%	9.5%	1.5 x	1.5 x	10.2%	11.4%	15.0 x	13.2 x	26.0 x	21.6 x	
Infosys	19.32	1.6%	7.5%	3.9%	30.5%	127.8%	64.2%	81,925	79,221	12,852	14.0%	13.3%	6.2 x	5.4 x	25.8%	27.6%	23.8 x	19.6 x	35.7 x	29.3 x	
Leidos	100.34	4.0%	9.1%	(4.1%)	12.5%	5.1%	7.4%	14,183	18,515	12,435	11.7%	7.4%	1.5 x	1.3 x	10.7%	10.4%	14.0 x	12.8 x	17.2 x	15.8 x	
MAXIMUS	93.18	2.1%	9.2%	20.7%	33.4%	52.1%	(1.6%)	5,726	5,626	3,190	12.5%	4.0%	1.8 x	1.6 x	11.5%	10.5%	15.3 x	14.9 x	28.5 x	24.8 x	
Sykes Enterprises	44.27	(0.7%)	(0.2%)	6.0%	24.3%	60.5%	1.8%	1,748	1,708	1,702	8.3%	4.5%	1.0 x	0.9 x	11.5%	11.7%	8.8 x	7.9 x	16.5 x	14.7 x	
Tata Consultancy	44.47	4.8%	10.3%	6.3%	17.4%	94.5%	32.4%	164,500	157,474	21,425	14.4%	6.8%	7.4 x	6.4 x	27.3%	28.6%	27.0 x	22.4 x	38.6 x	32.3 x	
Tech Mahindra	13.79	3.7%	6.2%	(2.1%)	19.6%	84.1%	27.7%	12,056	10,547	5,030	7.9%	8.7%	2.1 x	1.9 x	15.9%	18.5%	13.2 x	10.5 x	23.3 x	18.0 x	
TeleTech	104.24	4.6%	24.1%	36.4%	78.8%	192.3%	84.1%	4,872	5,201	1,887	14.9%	8.2%	2.8 x	2.4 x	14.9%	15.1%	18.5 x	15.8 x	34.7 x	25.2 x	
WEX	217.01	0.3%	0.3%	2.4%	47.6%	86.1%	(2.8%)	9,590	11,940	1,546	16.7%	13.7%	7.7 x	6.6 x	35.5%	39.9%	21.7 x	16.6 x	35.5 x	26.5 x	
WNS	72.03	(0.9%)	0.1%	1.9%	9.3%	67.7%	8.9%	3,582	3,486	832	12.4%	10.1%	4.2 x	3.7 x	18.0%	23.1%	23.3 x	16.1 x	59.5 x	35.0 x	
	Mean	1.8%	6.2%	9.3%	33.4%	87.0%	21.8%				10.3%	8.1%	3.5 x	3.1 x	18.8%	19.8%	17.0 x	14.6 x	29.2 x	24.1 x	
	Median	2.1%	6.2%	6.3%	26.1%	67.7%	7.4%				9.9%	8.2%	2.5 x	2.3 x	18.0%	18.5%	15.3 x	13.5 x	26.7 x	23.2 x	
Conglomerates																					
3M Company	\$195.72	1.6%	6.5%	17.5%	16.7%	31.4%	(0.9%)	\$113,404	\$127,333	\$31,994	7.4%	3.4%	4.0 x	3.7 x	26.8%	27.4%	14.9 x	13.5 x	23.0 x	20.4 x	
Amazon	3,299.30	4.4%	11.8%	3.7%	3.4%	61.5%	76.3%	1,661,411	1,639,145	380,500	24.3%	17.7%	4.3 x	3.5 x	14.4%	15.1%	29.9 x	22.9 x	NM	69.3 x	
General Electric	13.45	1.3%	(5.1%)	18.6%	102.3%	84.2%	(3.2%)	118,154	166,820	79,601	(0.9%)	6.1%	2.1 x	2.1 x	6.6%	9.9%	31.7 x	21.4 x	NM	54.9 x	
Roper Technologies	418.20	1.9%	8.5%	(3.0%)	3.6%	31.5%	21.7%	43,886	53,144	5,553	13.4%	4.7%	9.6 x	8.4 x	35.6%	36.0%	26.9 x	23.4 x	33.1 x	28.4 x	
Royal Philips	60.18	2.8%	11.3%	11.1%	26.0%	41.7%	2.6%	54,467	58,917	23,223	1.0%	3.9%	2.5 x	2.5 x	18.2%	18.3%	13.9 x	13.7 x	25.3 x	23.8 x	
Siemens	24.68	(0.9%)	(3.1%)	11.3%	42.3%	66.5%	5.3%	8,790	8,046	1,468	23.4%	13.1%	5.5 x	4.4 x	8.8%	11.5%	NM	38.7 x	NM	53.3 x	
Walmart	139.71	3.0%	9.3%	(4.7%)	14.7%	21.3%		393,573	431,765	551,672	(0.9%)	3.0%	0.8 x	0.8 x	6.4%	6.2%	12.3 x	12.8 x	24.9 x	26.0 x	
	Mean	2.0%	5.6%	7.8%	27.6%	47.3%	17.6%				9.7%	7.4%	4.1 x	3.6 x	16.7%	17.8%	21.6 x	20.9 x	26.6 x	39.4 x	
	Median	1.9%	8.5%	11.1%	16.7%	41.7%	5.3%				7.4%	4.7%	4.0 x	3.5 x	14.4%	15.1%	20.9 x	21.4 x	25.1 x	28.4 x	
Market Statistics																					
S&P 500	\$4,097.17	1.9%	7.2%	7.1%	18.9%	49.0%	16.3%														
NASDAQ Composite Index	13,829.31	2.6%	9.7%	4.8%	21.1%	70.9%	43.6%														
Russell 2000 Index	2,230.82	(1.0%)	1.3%	6.7%	37.0%	87.2%	18.4%														
Dow Jones Industrial Average	33,503.57	1.1%	5.3%	7.7%	17.9%	43.0%	7.2%														

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

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