

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | APRIL 16, 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

Microsoft announces acquisition of Nuance Communications for \$19.7 billion – Microsoft, the global tech giant, announced the acquisition of healthcare artificial intelligence developer Nuance Communications in an all-cash transaction valued at \$19.7 billion (14.6x 2021E Revenue). Nuance solutions are currently used by more than 55% of physicians and 75% of radiologists in the U.S. and used in 77% of U.S. hospitals. Nuance's Healthcare Cloud revenue experienced 37% year-over-year growth in Nuance's fiscal year 2020 (ended September 2020). Microsoft announced this deal doubles what was already a considerable total addressable market to nearly \$500 billion.

K Health, Blackstone and Anthem announce partnership to form Hydrogen Health – K Health, Blackstone and Anthem announced the formation of Hydrogen Health, a joint-venture that will leverage AI to bring digital first, virtual healthcare experiences to the employer and consumer markets. Hydrogen Health will seek to develop new tech-driven solutions for direct-to-consumer, direct-to-employer, and direct-to-insurers markets; and give users access to the spectrum of care – digital, virtual, and in-person. These solutions could be integrated across different types of health coverage to achieve more affordable, high-quality care. The investment follows a multi-year effort between Anthem and K Health that leverages K Health's technology and aims to reduce avoidable healthcare costs and improve health outcomes.

Papa announces \$60 million Series C led by Tiger Global – Papa, a curated platform of companionship and clinical care to older adults and families, announced a \$60 million Series C led by Tiger Global Management. Papa recently expanded services to all 50 U.S. states and launched Papa Health, a suite of additional benefits including care navigation, virtual primary care, and chronic care management. Papa experienced significant growth in 2021, growing 600% year-over-year, and will use the financing to accelerate further expansion. To date, Papa has raised \$91 million.

Olive announces acquisition of Intermountain Ventures-backed Empiric Health – Olive, a healthcare payment software firm, announced it acquired Intermountain Ventures-backed Empiric Health, an AI-powered clinical analytics and services company. The acquisition of Empiric Health with further improve Olive by using artificial intelligence to scan and capture thousands of data points. To date, Olive has raised \$448 million.







Medable announces \$78 million Series C extension led by Sapphire Ventures – Medable, a tech-enabled platform for decentralized clinical trials, announced a \$78 million extension to its \$91 million Series C raised in November 2020. The funding was led by Sapphire Ventures, along with new investor Obvious Ventures and follow-on investment from existing investors GSR Ventures, PPD, Inc. and Streamlined Ventures. In 2020, Medable launched five new products and onboarded more than 50 new clients, growing revenues by more than 400 percent. To date, Medable has raised \$217 million.

Tempo announces a \$220 million Series C led by SoftBank – Tempo, a smart home gym, announced a \$220 million series C led by Softbank with participation from Bling Capital, DCM, General Catalyst and Norwest Venture Partners. The company plans to use the raise to shore up its supply chain, keep up with increased consumer demand and fuel efforts such as R&D and content. Tempo's freestanding cabinet, which the company launched in February 2020, includes a 42-inch touchscreen with a 3D motion-tracking camera that consistently scans, tracks and coaches users as they work out. To date, Tempo has raised \$297 million.

Benchling announces a \$200 million Series E led by Sequoia Capital – Benchling, a cloud-based life sciences R&D software firm, announced a \$200 million Series E led by Sequoia Capital with participation from Altimeter Capital, Byers Capital and Elad Gil. The round was also funded by existing investors Thrive Capital, Benchmark, Menlo Ventures, Alkeon Capital, ICONIQ, Lux Capital, Spark Capital and Lead Edge Capital. Since launching in 2012, more than 300,000 scientists and 1,000 R&D organizations around the globe have adopted Benchling's cloud platform to manage massively complex experimental datasets and optimize R&D processes. To date, Benchling has raised \$311 million.

c2i announces a \$100 million Series B led by Casdin Capital – c2i, a cancer intelligence software company, announced a \$100 million Series B led by Casdin Capital with participation from NFX, Duquesne Family Office, Section 32, iGlobe Partners, Driehaus Capital and others. Doctors can upload a blood sample to the C2i software which identifies faint patterns that indicate the presence of cancer and can inform if it's growing or shrinking. To date, C2i has raised over \$113 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
		ND
		ND
		ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
		\$138
		\$60
		\$36
		\$30
		\$25
		\$25
		\$23
		\$11
		\$6

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

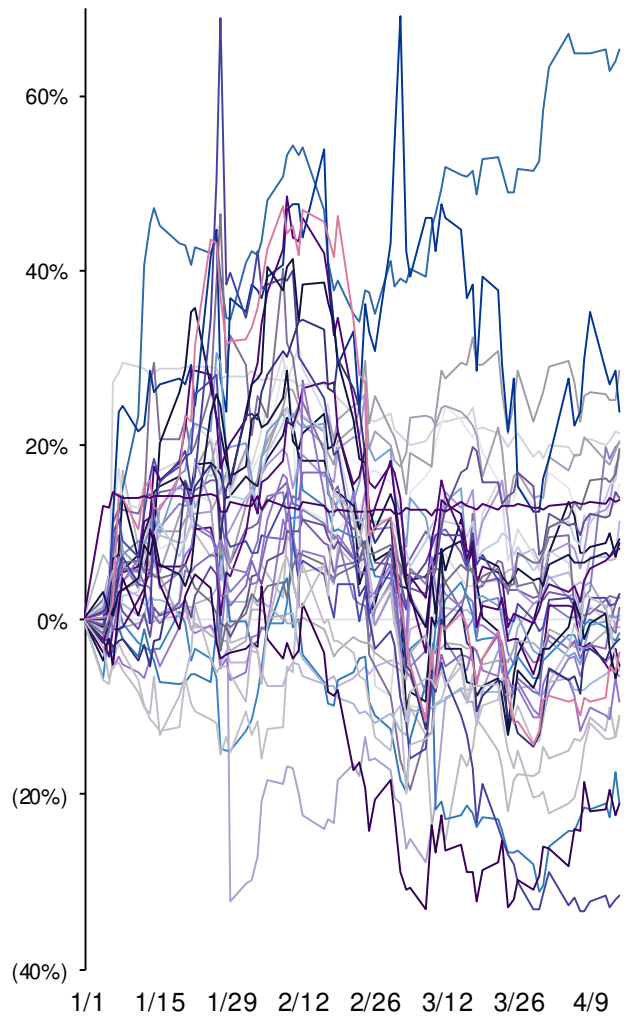
				
▲ 17.2%	▲ 15.7%	▲ 10.0%	▲ 8.0%	▲ 6.9%

Market Laggards

				
▼ (18.7%)	▼ (16.9%)	▼ (8.6%)	▼ (4.7%)	▼ (4.5%)

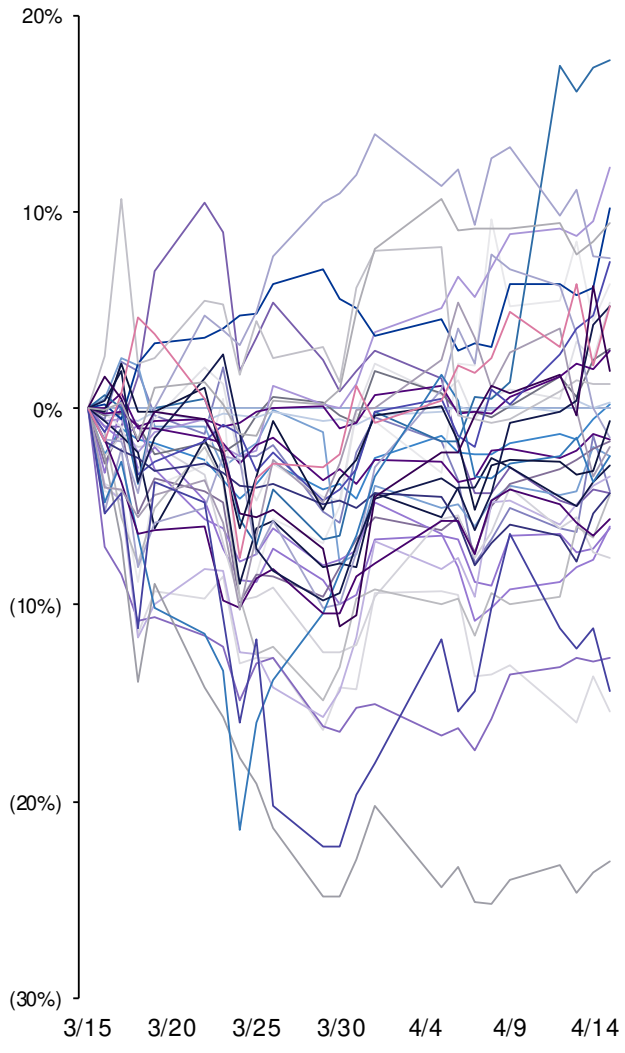
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as April 15, 2021

Year-to-Date



- 65% inovalon HEALTH
- 29% evolut HEALTH
- 24% Castlight
- 21% CHANGE HEALTHCARE
- 20% tivity HEALTH
- 20% NUANCE
- 20% IQVIA
- 19% HealthCatalyst
- 19% progyny
- 15% cpsi
- 14% Omnicell
- 14% Magellan HEALTH
- 11% OPTUM
- 9% Allscripts
- 9% Accolade
- 8% R1
- 3% HealthStream
- 3% NEXTGEN
- 3% TabulaRasa
- 1% Veeva
- 0% HealthEquity
- 0% modivcare
- 0% PREMIER
- (1%) eHealth
- (2%) BENEFITFOCUS
- (2%) +one medical
- (4%) Teladoc HEALTH
- (5%) Cerner
- (5%) GoodRx
- (5%) Phreesia
- (6%) OAK STREET HEALTH
- (6%) WELL Health TECHNOLOGIES
- (9%) vocera
- (11%) GoHealth
- (21%) MultiPlan.
- (31%) PELOTON
- arwell

1-Month



- 18% NUANCE
- 12% IQVIA
- 10% OPTUM
- 9% inovalon HEALTH
- 8% eHealth
- 7% HealthCatalyst
- 6% PELOTON
- 5% Veeva
- 5% progyny
- 5% GoHealth
- 3% PREMIER
- 3% Cerner
- 2% MultiPlan.
- 1% TabulaRasa
- 0% Magellan HEALTH
- 0% Allscripts
- (1%) evolut HEALTH
- (1%) OAK STREET HEALTH
- (2%) CHANGE HEALTHCARE
- (2%) R1
- (2%) GoodRx
- (2%) Omnicell
- (2%) Accolade
- (3%) tivity HEALTH
- (3%) +one medical
- (4%) vocera
- (4%) modivcare
- (4%) HealthStream
- (4%) Teladoc HEALTH
- (4%) BENEFITFOCUS
- (6%) cpsi
- (6%) NEXTGEN
- (8%) WELL Health TECHNOLOGIES
- (13%) HealthEquity
- (14%) Castlight
- (15%) Phreesia
- (23%) arwell

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

Mayo Clinic launches two companies to create digital health care tools

- “Mayo Clinic recently announced the creation of Anumana and Lucem Health, which are working with artificial intelligence and medical algorithms that tap into Mayo Clinic’s accumulated medical knowledge based on its patient records. Mayo Clinic formed Anumana with the health technology company nference to develop and commercialize AI-enabled algorithms for early detection of medical problems. The neural network algorithms will initially focus on using Mayo Clinic patient cardiac data, including raw electrocardiogram (ECG) signals, to make digital tools to detect heart disease and accelerate treatment. Lucem Health, formed by Mayo Clinic and San Francisco-based Commure, is working on a way to connect patient monitoring devices with algorithms, like those created by Anumana, to bring diagnostic and clinical insights directly into the day-to-day workflow of doctors and nurses. Lucem is building the delivery method to get the information from the new digital tools to people treating patients.” [Post Bulletin | 4/14/21](#)

UnitedHealth kicks off Q1 earnings season with 44% profit jump

- “Despite the coronavirus pandemic, UnitedHealth Group posted revenue and profit growth in the first quarter, driven by strong growth in insurance products for seniors and its health services segment. The Minnetonka, Minn.-based health management behemoth handily beat Wall Street expectations for earnings and revenue, bringing in \$70.2 billion in the first quarter, up 9% year over year. Net income of \$4.9 billion was up almost 44% year over year, UnitedHealth said in financial results released premarket Thursday. On a call with investors Thursday morning, management teased out Medicare Advantage and value-based arrangements in ambulatory care segment Optum Care as key focus areas for UnitedHealth’s future growth. Shares in UnitedHealth, which raised its full-year 2021 guidance following the results, were up almost 4% in mid-morning trading Thursday.” [Healthcare Drive | 4/15/21](#)

Lyft launches non-emergency medical transport — upon patient request

- “Lyft is launching a new non-emergency medical transportation product allowing patients to request their own rides to and from medical appointments. Allowing patients to schedule their own rides is one of the most frequent requests the ride-hailing giant gets from its healthcare partners, Lyft said in a release Thursday. Previously, the sponsoring organization - whether a hospital or social services agency - would have to schedule the ride for the patient. Lyft says the offering, called Lyft Pass for Healthcare, is the first product of its kind from a ride-hailing company. Lyft launched its NEMT business in 2016, allowing payers, providers and other healthcare organizations to request transportation for patients. But now, patients themselves can initiate rides to and from medical appointments or other destinations, like a pharmacy, via the Lyft app nationwide, a new capability the San Francisco-based company developed in response to client demand, Lyft said.” [Healthcare Drive | 4/15/21](#)

Industry and Company News (Cont’d)

Microsoft doubles healthcare market with acquisition of Nuance

- “Microsoft is acquiring Nuance Communications in an all-cash transaction valued at \$19.7 billion, inclusive of Nuance’s net debt. The transaction is intended to close this year. The acquisition represents the latest step in Microsoft’s industry-specific cloud strategy. Microsoft introduced Cloud for Healthcare in 2020. Microsoft’s acquisition of Nuance builds on the successful existing partnership between the companies that was announced in 2019 with the delivery of ambient clinical intelligence technologies. Beyond healthcare, Nuance provides AI expertise and customer engagement solutions across interactive voice response, virtual assistants and digital and biometric solutions to companies around the world across all industries. This combines with Microsoft’s cloud, including Azure, Teams and Dynamics 365, for customer engagement and security solutions.” [Healthcare Finance | 4/13/21](#)

Google has another go at patient health record software

- “Google is reportedly making inroads toward creating a patient health record tool. According to STAT’s Erin Brodwin, the company is recruiting patients to weigh in on how they want to access their own medical record data – potentially to help shape user-facing software. “Google is running a user feedback program to test features that give users the ability to collect health information from their provider patient portals, organize, search and share it with the people they trust in a private and secure manner,” said a Google spokesperson. The moves follow the implementation of federal information blocking rules, which officially went into effect on April 5 and which should allow patients readier access to their medical records. At this point, Google is reportedly recruiting about 300 Android users from Epic-using health systems in Atlanta, Chicago and the San Francisco Bay Area for its study. The company is using available APIs to help participants connect to information in provider portals.” [Healthcare IT News | 4/14/21](#)

Most consumers want to keep telehealth after the COVID-19 pandemic

- “Almost 88% of Americans want to continue using telehealth for nonurgent consultations after COVID-19 has passed. In March 2020, fewer than 20% had experienced a telehealth appointment. By March of this year, more than 61% had undergone a telehealth visit. Numbers recorded over that same time period suggest virtual care is resonating with patients. A year ago, about 65% of Americans felt hesitant or doubtful about the quality of telehealth, and 56% did not believe it was possible to receive the same level of care as compared to in-person appointments. Now, almost 88% want to continue using telehealth for nonurgent consultations after COVID-19 has passed, while almost 80% say it’s possible to receive quality care.” [Healthcare Finance | 4/12/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

Johnson & Johnson vaccinations paused after rare clotting cases emerge

- “Injections of Johnson & Johnson’s coronavirus vaccine came to a sudden halt across the country on Tuesday after federal health agencies called for a pause in the vaccine’s use as they examine a rare blood-clotting disorder that emerged in six recipients. All six were women between the ages of 18 and 48, and all developed the illness within one to three weeks of vaccination. One woman in Virginia died, and a second woman in Nebraska has been hospitalized in critical condition. More than seven million people in the United States have received Johnson & Johnson shots so far, and another 10 million doses have been shipped out to the states, according to data from the Centers for Disease Control and Prevention. While they framed the move as a recommendation to health practitioners, the impact was immediate. By Tuesday evening, every state, the District of Columbia and Puerto Rico had announced a pause in Johnson & Johnson vaccine injections.” [NY Times | 4/15/21](#)

Pfizer CEO says third Covid vaccine dose likely needed within 12 months

- “Pfizer CEO Albert Bourla said people will “likely” need a booster dose of a Covid-19 vaccine within 12 months of getting fully vaccinated. His comments were made public Thursday but were taped April 1. Bourla said it’s possible people will need to get vaccinated against the coronavirus annually. “A likely scenario is that there will be likely a need for a third dose, somewhere between six and 12 months and then from there, there will be an annual revaccination, but all of that needs to be confirmed. And again, the variants will play a key role,” he told CNBC’s Bertha Coombs during an event with CVS Health. The comment comes after Johnson & Johnson CEO Alex Gorsky told CNBC in February that people may need to get vaccinated against Covid-19 annually, just like seasonal flu shots. Researchers still don’t know how long protection against the virus lasts once someone has been fully vaccinated.” [CNBC | 4/15/21](#)

Denmark permanently stops use of the AstraZeneca vaccine

- “Denmark on Wednesday became the first country to plan to permanently stop administering the AstraZeneca vaccine, a month after suspending its use following reports that a small number of recipients had developed a rare but serious blood-clotting disorder. The director general of the country’s health authority, Soeren Brostroem, said Denmark was able to halt use of the vaccine because it had the pandemic under control and could rely on two other vaccines, from Pfizer and Moderna. The Danish announcement is another setback for the AstraZeneca shot, which is easy to store and relatively cheap, and was expected to be the foundation of vaccination campaigns around the world. The country initially suspended the use of the vaccine on March 11, along with Iceland and Norway. Several other European countries, including France, Germany and Italy, followed suit last month.” [NY Times | 4/14/21](#)

Healthcare’s Latest Developments

The US paused use of J&J’s vaccine. What happens next?

- “Unlike some countries that are relying heavily on one vaccine, the U.S. hedged its bets by signing supply contracts with multiple developers. So announcement of the pause Tuesday was accompanied by reassuring messaging from the Biden administration that the decision won’t disrupt plans to have enough doses for every American by the end of May. Jeff Zients, the White House’s COVID-19 response coordinator, said the nearly 7 million J&J shots administered to date constituted just 5% of the U.S.’s total. The government has agreements with Pfizer and Moderna for a supply of 600 million vaccine doses, said Zients, who noted he doesn’t expect much slowing in the immunization efforts underway. “We have more than enough supply of Pfizer and Moderna vaccines to continue the current pace of about 3 million shots per day,” he said at a Tuesday press conference at the White House. “We’re now working with our state and federal partners to get anyone scheduled for a J&J vaccine quickly rescheduled for a Pfizer or Moderna vaccine.” [Healthcare Dive | 4/14/21](#)

Trudeau comes under fire as vaccine shortages hit Canadian clinics

- “Prime Minister Justin Trudeau of Canada has come under renewed political attacks for the country’s slow vaccination rate, which lags behind the United States’, just as Canada’s daily per capita increase in Covid-19 cases has edged past that of its neighbor for the first time. The latest wave of coronavirus infections in Canada, driven largely by the B.1.1.7 variant, has strained the capacity of intensive care units in many parts of the country. Children’s hospitals in Toronto and Ottawa, Ontario’s two largest cities, took the unusual step of opening their intensive care beds to adult patients this week. Restrictions have been reimposed or expanded in many provinces, with a nightly curfew in parts of Quebec. For a country that had prided itself on its response to the pandemic, the reversal has come as a blow, if a symbolic one. In Canada, the seven-day average of new daily cases is now at 23 for every 100,000 people, compared with 22 in the United States, according to a New York Times database.” [NY Times 4/14/21](#)

Medicare sequester cut pause extended through 2021

- “President Joe Biden on Wednesday signed legislation extending the pause on Medicare sequester cuts through the end of 2021. The cuts were put on hold through the Coronavirus Aid, Relief, and Economic Security Act, though the pause expired April 1. CMS told Medicare administrative contractors to hold all claims for services provided on or after the expiration date, anticipating approval of the bill after the House returned from Easter recess. The agency will automatically reprocess claims paid with the reduction applied if necessary, according to the American Hospital Association. To pay for the extension on the pause, the legislation will increase the cuts in fiscal year 2030.” [Healthcare Dive 4/14/21](#)

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	
	4/15/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Payer-Tech																				
Change Healthcare	\$22.63	0.6%	(1.5%)	(5.7%)	50.3%	125.4%	21.3%	\$6,897	\$11,610	\$3,030	12.2%	7.6%	3.8 x	3.4 x	28.6%	30.6%	13.4 x	11.2 x	20.8 x	14.5 x
eHealth	70.00	(4.5%)	7.7%	(1.5%)	(14.8%)	(41.3%)	(0.9%)	1,815	1,722	583	16.7%	23.7%	3.0 x	2.5 x	14.1%	16.0%	20.9 x	15.9 x	29.2 x	24.4 x
GoHealth	12.16	2.5%	5.2%	(18.9%)	(0.7%)	IPO	(11.0%)	1,198	2,473	877	38.2%	28.3%	2.8 x	2.0 x	32.0%	30.2%	8.8 x	6.8 x	26.7 x	17.1 x
Inovalon	30.04	0.3%	9.5%	13.9%	10.1%	83.2%	65.3%	4,683	5,547	668	13.4%	10.7%	8.3 x	7.3 x	34.5%	35.8%	24.1 x	20.5 x	50.1 x	40.6 x
ModivCare	139.10	0.0%	(4.3%)	(14.3%)	33.3%	140.7%	0.3%	1,974	2,277	1,369	49.1%	10.1%	1.7 x	1.1 x	12.2%	8.4%	13.6 x	13.3 x	19.2 x	22.3 x
MultiPlan Corporation	6.32	0.8%	1.9%	(14.9%)	(33.4%)	IPO	(20.9%)	4,228	8,679	938	12.7%	6.0%	9.3 x	8.2 x	75.3%	74.5%	12.3 x	11.0 x	NM	63.2 x
Nuance Communications	52.98	17.2%	17.8%	8.6%	52.2%	190.1%	20.2%	15,126	16,301	1,355	3.8%	8.6%	12.0 x	11.6 x	24.1%	29.1%	50.0 x	39.8 x	NM	70.6 x
Ontrak	31.32	(2.0%)	(10.1%)	(53.6%)	(49.3%)	26.7%	(49.3%)	554	516	83	18.9%	64.9%	6.2 x	5.2 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	43.93	1.9%	1.2%	(15.1%)	5.9%	(19.4%)	2.5%	1,023	1,266	297	15.1%	17.7%	4.3 x	3.7 x	7.3%	8.3%	NM	44.6 x	NM	NM
Tivity Health	23.59	(0.4%)	(2.8%)	14.2%	49.7%	269.2%	20.4%	1,161	1,565	438	NA	16.3%	3.6 x	3.3 x	50.0%	32.5%	7.2 x	10.2 x	13.8 x	15.5 x
Mean		1.6%	2.5%	(8.7%)	10.3%	96.8%	4.8%				20.0%	19.4%	5.5 x	4.8 x	30.9%	29.5%	18.8 x	19.3 x	26.6 x	33.5 x
Median		0.4%	1.6%	(10.0%)	8.0%	104.3%	1.4%				15.1%	13.5%	4.0 x	3.6 x	28.6%	30.2%	13.5 x	13.3 x	23.8 x	23.4 x
Employer-Health Tech																				
Accolade	\$47.34	1.1%	(2.5%)	(9.6%)	12.8%	IPO	8.8%	\$2,619	\$2,200	\$156	44.9%	30.3%	14.1 x	9.8 x	NM	NM	NM	NM	NA	NM
Benefitfocus	14.25	(1.0%)	(5.6%)	1.9%	37.9%	47.5%	(1.6%)	463	625	268	(4.1%)	4.7%	2.3 x	2.4 x	14.1%	18.2%	16.5 x	13.3 x	NM	NM
Castlight Health	1.61	(4.7%)	(14.4%)	(2.4%)	53.3%	145.1%	23.8%	254	206	147	(9.7%)	2.7%	1.4 x	1.6 x	5.5%	2.6%	25.4 x	NM	NM	NM
HealthEquity	70.01	3.6%	(12.7%)	(8.6%)	31.0%	52.8%	0.4%	5,812	6,470	734	3.0%	8.5%	8.8 x	8.6 x	32.5%	32.3%	27.1 x	26.5 x	41.7 x	50.0 x
Limeade, Inc.	0.67	(3.9%)	(4.4%)	(45.9%)	(48.2%)	(40.3%)	(44.2%)	167	135	57	(9.8%)	12.8%	2.4 x	2.7 x	NM	NM	NM	NM	NM	NM
Progyny	50.32	10.0%	5.2%	5.1%	77.5%	146.7%	18.7%	4,389	4,279	345	55.2%	43.7%	12.4 x	8.0 x	8.8%	12.4%	NM	NM	NM	NM
Mean		0.9%	(5.7%)	(9.9%)	27.4%	70.3%	1.0%				13.3%	17.1%	6.9 x	5.5 x	15.2%	16.4%	23.0 x	19.9 x	41.7 x	50.0 x
Median		0.1%	(5.0%)	(5.5%)	34.5%	52.8%	4.6%				(0.5%)	10.7%	5.6 x	5.3 x	11.4%	15.3%	25.4 x	19.9 x	41.7 x	50.0 x
Provider-Tech																				
Allscripts	\$15.77	2.5%	0.2%	(5.2%)	39.9%	163.3%	9.2%	\$2,218	\$1,854	\$1,503	(0.1%)	2.3%	1.2 x	1.2 x	19.6%	16.8%	6.3 x	7.4 x	23.2 x	22.2 x
Cerner Corporation	74.52	3.2%	3.0%	(7.1%)	1.0%	9.3%	(5.0%)	22,523	22,838	5,506	5.7%	5.5%	4.1 x	3.9 x	31.6%	32.5%	13.1 x	12.1 x	26.2 x	23.7 x
CPSi	30.99	4.6%	(6.0%)	6.7%	6.8%	46.5%	15.5%	441	506	264	4.1%	5.7%	1.9 x	1.8 x	16.8%	17.0%	11.4 x	10.8 x	13.0 x	12.8 x
Craneware	34.46	15.7%	13.6%	19.9%	66.7%	31.2%	8.7%	912	864	74	5.6%	7.4%	11.7 x	11.1 x	34.5%	34.7%	34.0 x	32.0 x	53.4 x	50.8 x
Health Catalyst	51.85	6.4%	7.5%	7.3%	45.2%	100.2%	19.1%	2,284	2,182	189	20.5%	20.7%	11.6 x	9.6 x	NM	NM	NM	NM	NM	NM
HealthStream	22.50	2.7%	(4.3%)	(10.2%)	6.0%	(11.0%)	3.0%	710	663	245	1.1%	8.2%	2.7 x	2.7 x	18.0%	14.6%	15.0 x	18.4 x	61.6 x	NM
NextGen Healthcare	18.78	3.2%	(6.1%)	(11.3%)	30.9%	84.1%	3.0%	1,258	1,198	549	3.9%	2.7%	2.2 x	2.1 x	16.7%	18.9%	13.1 x	11.1 x	25.9 x	20.5 x
NantHealth	2.61	(18.7%)	(29.6%)	(26.7%)	11.5%	30.5%	(19.2%)	291	481	73	(5.2%)	19.6%	6.6 x	6.9 x	NA	NA	NA	NA	NM	NM
NRC Health	47.11	(0.4%)	(8.2%)	1.1%	(10.6%)	(1.4%)	10.2%	1,197	1,194	133	NA	NA	9.0 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	51.42	(2.2%)	(15.5%)	(18.3%)	51.3%	158.0%	(5.2%)	2,570	2,362	149	23.7%	21.7%	15.9 x	12.8 x	3.2%	2.5%	NM	NM	NM	NM
Premier	35.14	3.5%	3.1%	(4.7%)	0.9%	7.0%	0.1%	4,295	4,740	1,447	9.1%	(11.7%)	3.3 x	3.0 x	33.2%	29.3%	9.9 x	10.3 x	15.0 x	15.1 x
Omnicell	136.87	2.4%	(2.4%)	13.4%	65.5%	93.4%	14.0%	5,909	5,890	892	23.2%	12.9%	6.6 x	5.4 x	17.7%	21.1%	37.2 x	25.4 x	55.0 x	38.6 x
R1 RCM	25.99	3.4%	(1.7%)	1.9%	46.9%	172.4%	8.2%	6,791	7,423	1,271	14.0%	14.9%	5.8 x	5.1 x	18.5%	22.5%	31.7 x	22.7 x	NM	NM
Vocera Communications	37.69	2.6%	(4.2%)	(12.4%)	13.8%	97.5%	(9.2%)	1,238	1,133	198	11.3%	11.1%	5.7 x	5.1 x	13.8%	15.1%	41.3 x	33.9 x	NM	66.1 x
WELL Health	6.01	(1.4%)	(7.6%)	(1.0%)	(6.8%)	357.0%	(6.3%)	984	935	67	166.8%	41.9%	13.9 x	5.2 x	NM	18.7%	NM	28.0 x	NM	NM
Mean		1.8%	(3.9%)	(3.1%)	24.6%	89.2%	3.1%				20.3%	11.6%	6.8 x	5.4 x	20.3%	20.3%	21.3 x	19.3 x	34.2 x	31.2 x
Median		2.7%	(4.2%)	(4.7%)	13.8%	84.1%	3.0%				7.4%	9.7%	5.8 x	5.1 x	18.0%	18.8%	14.1 x	18.4 x	26.1 x	22.9 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		
	4/15/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																				
IQVIA	\$214.13	4.8%	12.3%	14.0%	32.2%	72.7%	19.5%	\$41,063	\$52,151	\$11,359	12.8%	8.2%	4.6 x	4.1 x	20.7%	21.9%	22.2 x	18.6 x	33.9 x	26.7 x
OptimizeRx	52.03	4.7%	14.0%	31.6%	137.3%	468.0%	67.0%	874	864	43	30.6%	29.7%	19.9 x	15.3 x	3.5%	13.7%	NM	NM	NM	NM
Veeva Systems	275.82	4.7%	5.4%	1.8%	(10.5%)	57.9%	1.3%	41,986	40,323	1,465	20.3%	18.6%	NM	22.9 x	40.8%	38.9%	NM	NM	NM	NM
	Mean	4.7%	10.6%	15.8%	53.0%	199.5%	29.3%				21.2%	18.8%	12.3 x	14.1 x	21.7%	24.8%	22.2 x	18.6 x	33.9 x	26.7 x
	Median	4.7%	12.3%	14.0%	32.2%	72.7%	19.5%				20.3%	18.6%	12.3 x	15.3 x	20.7%	21.9%	22.2 x	18.6 x	33.9 x	26.7 x
Virtual Care-Tech																				
American Well	\$17.36	2.9%	(23.0%)	(40.8%)	(48.5%)	IPO	(31.5%)	\$4,134	\$3,114	\$245	8.4%	27.9%	12.7 x	11.7 x	NM	NM	NM	NM	NM	NM
GoodRx	38.26	(3.0%)	(2.0%)	(10.8%)	(25.8%)	IPO	(5.2%)	15,003	14,701	551	36.0%	39.9%	NM	19.6 x	36.2%	31.6%	NM	NM	NM	NM
Hims & Hers	12.90	(0.3%)	(20.1%)	IPO	IPO	IPO	IPO	2,449	2,599	149	35.7%	17.3%	17.5 x	12.9 x	NM	NM	NM	NM	NM	NM
Oak Street Health	57.69	(8.6%)	(1.5%)	8.1%	9.3%	IPO	(5.7%)	13,889	13,486	883	48.8%	57.0%	15.3 x	10.3 x	NM	NM	NM	NM	NM	NM
One Medical	42.70	1.4%	(3.5%)	0.0%	40.1%	107.8%	(2.2%)	5,843	5,401	380	26.5%	24.6%	14.2 x	11.2 x	NM	NM	NM	NM	NM	NM
Peloton	119.90	(3.0%)	6.4%	(24.0%)	(12.1%)	236.7%	(21.0%)	35,311	33,200	2,954	63.7%	34.9%	11.2 x	6.9 x	7.3%	6.2%	NM	NM	NM	NM
SOC Telemed	6.95	3.6%	(6.5%)	2.1%	IPO	IPO	(11.4%)	629	590	58	72.8%	41.5%	10.2 x	5.9 x	NM	NM	NM	NM	NM	NM
Teladoc	192.38	5.5%	(4.4%)	(14.6%)	(14.3%)	12.0%	(3.8%)	29,682	30,341	1,446	36.9%	32.4%	21.0 x	15.3 x	7.8%	13.4%	NM	NM	NM	NM
WW International	28.82	(4.5%)	(19.7%)	11.0%	14.5%	52.2%	18.1%	1,998	3,346	1,378	0.1%	7.2%	2.4 x	2.4 x	22.8%	23.8%	10.6 x	10.2 x	16.9 x	15.2 x
	Mean	(0.7%)	(8.2%)	(8.6%)	(5.2%)	102.2%	(7.8%)				36.5%	31.4%	13.1 x	10.7 x	18.5%	18.8%	10.6 x	10.2 x	16.9 x	15.2 x
	Median	(0.3%)	(4.4%)	(5.4%)	(12.1%)	80.0%	(5.4%)				36.0%	32.4%	13.5 x	11.2 x	15.3%	18.6%	10.6 x	10.2 x	16.9 x	15.2 x
Technology & Services																				
43 Companies Included	Mean	1.3%	(2.6%)	(5.1%)	18.5%	99.2%	3.0%				22.8%	19.0%	8.0 x	7.0 x	22.6%	22.6%	20.2 x	18.9 x	30.9 x	32.1 x
	Median	1.9%	(2.5%)	(3.6%)	12.8%	83.2%	0.9%				14.0%	15.6%	6.6 x	5.3 x	18.5%	20.0%	15.0 x	14.6 x	26.2 x	23.7 x
S-1 Filed but Not Priced																				
S-1 Filed																				
Dialogue Health	3/22/21																			
Priva 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							\$1,392	\$1,142	\$74	68.9%	64.0%	22.3 x	9.1 x	NM	NM	NM	NM	NA	NA
23andMe	2/4/21							\$4,452	\$3,468	\$240	2.8%	22.4%	14.5 x	14.1 x	NM	NM	NM	NM	NA	NA
The Beachbody Company	2/10/21							\$3,401	\$2,910	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA
Sema4	2/10/21							\$3,484	\$2,984	\$190	39.5%	35.8%	15.7 x	11.3 x	NM	NM	NM	NM	NA	NA
Sharecare	2/12/21							\$4,126	\$3,725	\$330	20.0%	29.3%	11.3 x	9.4 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							\$1,092	\$887	\$94	22.3%	132.2%	9.4 x	7.7 x	NM	5.2%	NM	NM	NA	NA
Better Therapeutics	4/7/21							\$281	\$183	--	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	
	4/15/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																					
Alignment Healthcare	\$25.58	12.3%	IPO	IPO	IPO	IPO	IPO	\$4,790	\$4,728	\$959	NA	NA	4.9 x	NA	1.2%	NA	NM	NA	NA	NA	
Anthem	372.60	5.6%	8.7%	14.1%	26.3%	48.8%	16.0%	91,254	105,548	\$121,868	11.1%	7.9%	0.9 x	0.8 x	8.0%	7.2%	10.9 x	10.9 x	16.6 x	15.1 x	
Centene	64.24	4.4%	2.3%	0.4%	(2.5%)	(6.9%)	7.0%	37,362	43,530	104,176	13.1%	4.3%	0.4 x	0.4 x	5.0%	4.3%	8.3 x	8.6 x	12.8 x	12.3 x	
Cigna	254.36	6.8%	3.6%	16.2%	43.9%	39.3%	22.2%	88,360	111,162	160,550	3.0%	5.9%	0.7 x	0.7 x	7.0%	6.8%	9.9 x	9.9 x	13.7 x	12.6 x	
Clover Health	7.35	(16.9%)	(17.2%)	(44.5%)	IPO	IPO	IPO	2,973	3,459	690	22.0%	32.6%	5.0 x	4.1 x	NM	NM	NM	NM	NM	NM	
Evolent Health	20.62	2.3%	(0.6%)	16.7%	81.2%	252.5%	28.6%	1,775	1,721	1,022	(16.0%)	14.5%	1.7 x	2.0 x	3.6%	5.3%	46.7 x	37.6 x	NM	NM	
Humana	433.94	6.6%	6.9%	6.7%	(0.3%)	22.7%	5.8%	55,984	58,291	77,155	5.7%	9.8%	0.8 x	0.7 x	5.5%	5.2%	13.7 x	13.7 x	23.2 x	20.1 x	
Magellan Health	94.23	0.3%	0.3%	(0.3%)	19.9%	81.2%	13.7%	2,447	1,971	4,578	2.2%	6.1%	0.4 x	0.4 x	3.4%	4.6%	12.7 x	9.3 x	NM	61.6 x	
Molina Healthcare	249.03	8.0%	6.4%	12.8%	20.6%	55.4%	17.1%	14,539	12,749	18,375	30.8%	4.1%	0.7 x	0.5 x	6.4%	4.9%	10.8 x	10.8 x	20.8 x	19.4 x	
Oscar	25.19	3.7%	(30.5%)	IPO	IPO	IPO	IPO	5,117	6,178	391	483.7%	42.2%	15.8 x	2.7 x	NA	NM	NA	NM	NA	NM	
Signify Health	26.99	0.4%	(11.6%)	IPO	IPO	IPO	IPO	6,083	5,822	611	21.4%	20.1%	9.5 x	7.9 x	19.8%	20.8%	48.2 x	37.7 x	NM	NM	
UnitedHealth Group	390.01	6.9%	10.2%	11.0%	20.2%	38.5%	11.2%	368,684	393,294	257,141	9.4%	8.0%	1.5 x	1.4 x	9.8%	9.3%	15.7 x	15.0 x	23.3 x	21.4 x	
	Mean	3.4%	(2.0%)	3.7%	26.2%	66.4%	15.2%				53.3%	14.1%	3.5 x	2.0 x	7.0%	7.6%	19.7 x	17.0 x	18.4 x	23.2 x	
	Median	5.0%	2.3%	11.0%	20.4%	44.0%	14.9%				11.1%	8.0%	1.2 x	0.8 x	6.0%	5.3%	12.7 x	10.9 x	18.7 x	19.4 x	
Providers																					
Acadia Healthcare	\$60.28	2.3%	(1.1%)	18.8%	78.2%	165.7%	19.9%	\$5,390	\$8,232	\$2,090	8.1%	7.2%	3.9 x	3.6 x	28.6%	22.5%	13.8 x	16.2 x	25.9 x	25.4 x	
Community Health Systems	10.01	(14.2%)	(21.2%)	10.6%	110.3%	182.8%	34.7%	1,278	12,389	11,789	2.7%	3.9%	1.1 x	1.0 x	13.9%	13.6%	7.6 x	7.5 x	NM	52.3 x	
DaVita HealthCare Partners	109.85	2.8%	0.8%	(7.5%)	23.6%	44.0%	(6.4%)	12,018	21,272	11,551	0.8%	3.4%	1.8 x	1.8 x	20.9%	20.5%	8.8 x	8.9 x	14.7 x	13.3 x	
HCA Holdings	193.49	2.9%	0.9%	14.6%	40.4%	76.7%	17.7%	65,194	96,655	51,533	5.7%	6.2%	1.9 x	1.8 x	19.0%	19.6%	9.9 x	9.1 x	17.4 x	15.3 x	
MEDNAX	26.67	4.1%	(5.5%)	13.0%	75.8%	114.9%	8.7%	2,267	2,783	1,734	2.3%	3.3%	1.6 x	1.6 x	15.1%	12.5%	10.6 x	12.6 x	20.9 x	20.4 x	
Tenet Healthcare	53.19	4.8%	(7.6%)	12.3%	81.5%	172.2%	33.2%	5,663	21,794	17,640	9.8%	4.1%	1.2 x	1.1 x	15.0%	15.5%	8.2 x	7.3 x	12.4 x	12.9 x	
Universal Health Services	141.12	3.1%	0.7%	6.5%	25.2%	36.9%	2.6%	12,013	14,734	11,559	5.7%	4.9%	1.3 x	1.2 x	15.5%	14.7%	8.2 x	8.2 x	13.8 x	13.2 x	
	Mean	0.8%	(4.7%)	9.8%	62.1%	113.3%	15.8%				5.0%	4.7%	1.8 x	1.7 x	18.3%	17.0%	9.6 x	10.0 x	17.5 x	21.8 x	
	Median	2.9%	(1.1%)	12.3%	75.8%	114.9%	17.7%				5.7%	4.1%	1.6 x	1.6 x	15.5%	15.5%	8.8 x	8.9 x	16.0 x	15.3 x	
PBM / Distributors																					
AmerisourceBergen	\$119.04	3.1%	4.5%	11.5%	19.8%	34.8%	21.8%	\$24,368	\$23,363	\$194,546	6.7%	6.0%	0.1 x	0.1 x	1.3%	1.3%	9.6 x	8.5 x	15.5 x	13.7 x	
Cardinal Health	60.87	2.7%	4.9%	9.8%	24.4%	21.6%	13.6%	17,876	20,876	156,452	5.5%	4.5%	0.1 x	0.1 x	1.7%	1.7%	8.0 x	7.3 x	12.3 x	10.5 x	
CVS Health	75.78	2.7%	1.1%	(0.6%)	27.7%	25.1%	11.0%	99,387	153,492	267,908	4.4%	3.8%	0.6 x	0.5 x	6.7%	6.4%	8.5 x	8.6 x	10.2 x	10.1 x	
Henry Schein	70.90	3.2%	3.9%	(0.8%)	15.5%	35.9%	6.0%	10,087	11,329	10,119	14.3%	0.5%	1.1 x	1.0 x	7.6%	8.0%	14.8 x	12.2 x	23.9 x	19.2 x	
McKesson	191.37	1.0%	1.3%	3.8%	22.2%	38.7%	10.0%	30,460	35,958	237,621	4.7%	4.5%	0.2 x	0.1 x	1.7%	1.9%	9.1 x	7.5 x	13.2 x	10.3 x	
Owens & Minor	37.76	0.5%	3.1%	36.4%	41.8%	472.1%	39.6%	2,776	3,736	8,480	11.6%	1.0%	0.4 x	0.4 x	3.7%	4.7%	12.0 x	8.3 x	19.4 x	11.5 x	
Patterson Companies	32.13	(0.1%)	(0.7%)	(1.2%)	18.2%	116.7%	8.4%	3,058	3,615	5,637	7.7%	1.4%	0.6 x	0.6 x	4.1%	5.4%	15.6 x	11.1 x	24.0 x	15.4 x	
Walgreens Boots Alliance	53.72	(2.0%)	(2.4%)	9.8%	42.7%	23.7%	34.7%	46,435	63,476	141,064	(2.7%)	1.5%	0.4 x	0.5 x	4.8%	4.8%	9.3 x	9.7 x	11.5 x	11.1 x	
	Mean	1.4%	2.0%	8.6%	26.6%	96.1%	18.1%				6.5%	2.9%	0.5 x	0.4 x	3.9%	4.3%	10.9 x	9.1 x	16.3 x	12.7 x	
	Median	1.8%	2.2%	6.8%	23.3%	35.3%	12.3%				6.1%	2.6%	0.4 x	0.4 x	3.9%	4.8%	9.4 x	8.5 x	14.4 x	11.3 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

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		
	4/15/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Information Services																				
Equifax	\$188.35	2.5%	8.5%	6.4%	16.0%	51.6%	(2.3%)	\$23,058	\$25,794	\$4,128	7.5%	6.2%	6.2 x	5.8 x	35.3%	33.3%	17.7 x	17.4 x	28.1 x	29.4 x
Experian	36.75	0.7%	9.7%	(0.6%)	(10.2%)	20.5%	(3.7%)	33,569	38,073	5,125	9.5%	9.0%	7.4 x	6.8 x	35.2%	33.1%	21.1 x	20.5 x	36.8 x	32.2 x
Fair Isaac	530.91	3.3%	9.1%	9.9%	21.5%	71.3%	3.9%	15,522	16,248	1,308	2.9%	10.2%	12.4 x	12.1 x	31.5%	38.2%	39.5 x	31.6 x	63.1 x	46.1 x
RELX	26.61	1.4%	11.3%	5.8%	16.9%	11.8%	8.1%	51,266	60,971	9,801	2.8%	8.1%	6.2 x	6.1 x	33.8%	36.5%	18.4 x	16.6 x	25.1 x	22.5 x
TransUnion	95.48	(0.4%)	7.4%	4.6%	8.1%	34.7%	(3.8%)	18,263	21,406	2,717	5.6%	7.7%	7.9 x	7.5 x	38.4%	38.9%	20.5 x	19.2 x	31.8 x	29.0 x
Verisk Analytics	184.50	1.8%	5.7%	(2.9%)	(3.9%)	25.4%	(11.1%)	29,955	32,946	2,785	7.3%	6.5%	11.8 x	11.0 x	50.1%	48.9%	23.6 x	22.6 x	36.3 x	34.4 x
Wolters Kluwer	91.29	0.1%	9.8%	8.8%	5.9%	14.8%	10.8%	23,786	26,638	5,507	0.2%	3.8%	4.8 x	4.8 x	29.5%	31.0%	16.4 x	15.6 x	25.8 x	24.2 x
WPP	13.34	1.8%	6.9%	18.8%	49.5%	81.4%	21.3%	16,082	20,452	16,546	(18.4%)	4.1%	1.2 x	1.5 x	13.5%	18.2%	9.1 x	8.3 x	16.9 x	13.9 x
	Mean	1.4%	8.5%	6.3%	13.0%	38.9%	2.9%				2.2%	7.0%	7.3 x	6.9 x	33.4%	34.7%	20.8 x	19.0 x	33.0 x	29.0 x
	Median	1.6%	8.8%	6.1%	12.0%	30.0%	0.8%				4.2%	7.1%	6.8 x	6.4 x	34.5%	34.9%	19.5 x	18.3 x	30.0 x	29.2 x
Technology																				
Alphabet	\$2,296.66	1.4%	11.1%	32.3%	47.3%	81.9%	31.1%	\$1,544,308	\$1,422,217	\$182,527	23.8%	16.9%	7.8 x	6.3 x	35.1%	37.0%	22.2 x	17.0 x	44.2 x	32.8 x
Apple	134.50	3.2%	8.5%	5.8%	11.4%	89.2%	1.4%	2,257,999	2,174,471	294,135	13.4%	6.7%	7.4 x	6.5 x	26.0%	29.8%	28.4 x	21.9 x	41.9 x	30.6 x
Citrix Systems	138.83	(2.8%)	2.9%	5.2%	(0.1%)	(4.3%)	6.7%	17,071	17,927	3,237	3.7%	7.9%	5.5 x	5.3 x	36.1%	34.5%	15.3 x	15.5 x	23.3 x	21.8 x
DXC Technology	31.96	1.6%	8.6%	12.1%	58.4%	122.6%	24.1%	8,137	10,797	18,159	(7.3%)	0.9%	0.6 x	0.6 x	12.9%	15.4%	4.6 x	4.2 x	16.0 x	10.2 x
Hewlett Packard	15.84	0.6%	(1.3%)	26.3%	60.3%	66.4%	33.7%	20,610	32,896	26,866	3.0%	1.9%	1.2 x	1.2 x	17.3%	19.3%	7.1 x	6.2 x	12.6 x	8.8 x
Intel	65.02	(3.0%)	1.9%	12.9%	20.7%	10.4%	30.5%	264,784	275,460	77,867	(7.4%)	0.8%	3.5 x	3.8 x	43.3%	45.7%	8.2 x	8.4 x	13.3 x	14.2 x
Microsoft	259.50	2.5%	10.5%	22.0%	18.1%	51.0%	16.7%	1,957,205	1,897,257	153,284	12.7%	10.3%	12.4 x	11.0 x	43.0%	47.0%	28.8 x	23.4 x	44.6 x	34.5 x
Oracle	78.29	4.0%	15.6%	26.7%	29.4%	47.3%	21.0%	225,752	259,914	39,403	3.8%	1.9%	6.6 x	6.4 x	48.1%	50.1%	13.7 x	12.7 x	19.7 x	17.1 x
salesforce.com	233.00	3.8%	9.5%	9.3%	(9.6%)	49.7%	4.7%	214,593	205,432	21,252	21.0%	18.9%	9.7 x	8.0 x	30.0%	30.5%	32.3 x	26.2 x	50.3 x	68.3 x
Samsung Electronics	75.37	(0.7%)	2.8%	(4.4%)	40.2%	71.6%	4.5%	505,220	419,050	212,212	13.5%	10.2%	2.0 x	1.7 x	27.9%	29.9%	7.1 x	5.8 x	21.1 x	15.2 x
SAP	138.41	4.1%	12.7%	11.7%	(11.4%)	6.8%	8.2%	163,261	173,800	32,709	(1.0%)	4.2%	5.3 x	5.4 x	35.4%	35.8%	15.0 x	15.0 x	22.0 x	24.0 x
Workday	260.29	1.3%	2.1%	17.0%	14.8%	78.2%	8.2%	63,250	61,510	4,318	15.5%	17.5%	14.2 x	12.3 x	25.9%	23.5%	NM	NM	NM	NM
	Mean	1.3%	7.1%	14.7%	23.3%	55.9%	15.9%				7.9%	8.2%	6.4 x	5.7 x	31.8%	33.2%	16.6 x	14.2 x	28.1 x	25.2 x
	Median	1.5%	8.5%	12.5%	19.4%	58.7%	12.7%				8.2%	7.3%	6.1 x	5.8 x	32.5%	32.5%	15.0 x	15.0 x	22.0 x	21.8 x
Brokers																				
Aon	\$236.50	0.6%	4.9%	13.7%	11.1%	28.6%	11.9%	\$53,445	\$60,267	\$11,066	4.6%	5.1%	5.4 x	5.2 x	30.0%	30.8%	18.2 x	16.9 x	24.5 x	21.6 x
Arthur J. Gallagher & Co.	135.06	2.0%	6.2%	16.3%	24.9%	61.5%	9.2%	26,362	30,354	6,782	7.7%	2.4%	4.5 x	4.2 x	24.5%	25.4%	18.3 x	16.4 x	29.2 x	27.3 x
Marsh & McLennan Companies	126.96	1.7%	6.8%	13.5%	11.0%	31.8%	8.5%	64,684	74,064	17,224	5.1%	5.6%	4.3 x	4.1 x	25.8%	26.4%	16.7 x	15.5 x	25.9 x	23.9 x
Willis Towers Watson	237.98	0.4%	7.5%	15.2%	9.9%	28.2%	13.0%	30,693	34,373	9,352	3.5%	5.3%	3.7 x	3.6 x	26.5%	26.7%	13.9 x	13.3 x	20.6 x	19.3 x
	Mean	1.2%	6.3%	14.7%	14.2%	37.5%	10.6%				5.2%	4.6%	4.5 x	4.3 x	26.7%	27.3%	16.8 x	15.5 x	25.1 x	23.0 x
	Median	1.2%	6.5%	14.5%	11.1%	30.2%	10.6%				4.8%	5.2%	4.4 x	4.1 x	26.1%	26.5%	17.4 x	15.9 x	25.2 x	22.7 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	4/15/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																				
Accenture	\$285.15	0.3%	7.1%	12.4%	24.6%	68.3%	9.2%	\$181,255	\$172,687	\$44,730	11.8%	7.0%	3.9 x	3.5 x	17.8%	19.1%	21.7 x	18.1 x	38.7 x	33.3 x
CBIZ	33.67	1.1%	0.3%	21.8%	39.6%	56.0%	26.5%	1,789	1,894	964	6.5%	3.5%	2.0 x	1.8 x	13.4%	13.8%	14.7 x	13.3 x	24.6 x	21.4 x
Cognizant	79.77	(0.4%)	0.6%	(0.6%)	8.2%	53.6%	(2.7%)	42,327	40,326	16,652	7.2%	6.0%	2.4 x	2.3 x	18.4%	18.9%	13.2 x	11.9 x	21.9 x	20.0 x
Conduent	6.96	2.4%	(1.3%)	44.7%	95.0%	223.7%	45.0%	1,478	2,680	4,163	(2.1%)	0.2%	0.6 x	0.7 x	11.5%	11.3%	5.6 x	5.8 x	11.4 x	12.9 x
ExlService	94.53	2.5%	6.5%	11.4%	31.4%	78.9%	11.0%	3,164	2,989	958	9.6%	9.6%	3.1 x	2.8 x	19.4%	20.5%	16.1 x	13.9 x	27.4 x	23.8 x
Fidelity National	152.76	2.6%	4.8%	17.8%	6.2%	27.1%	8.0%	94,882	113,125	12,552	8.7%	7.9%	9.0 x	8.3 x	41.8%	44.7%	21.6 x	18.5 x	28.2 x	24.1 x
Firstsource Solutions	1.54	(4.6%)	9.3%	27.1%	66.0%	231.0%	14.4%	1,072	1,162	628	18.0%	11.0%	1.9 x	1.6 x	14.9%	15.3%	12.4 x	10.2 x	20.9 x	15.9 x
Gartner	190.60	2.1%	2.6%	18.8%	47.1%	85.8%	19.0%	16,910	18,286	4,099	6.9%	14.3%	4.5 x	4.2 x	18.1%	17.5%	24.6 x	23.8 x	46.4 x	45.8 x
Genpact	44.56	0.7%	2.9%	8.7%	14.9%	49.8%	7.7%	8,339	9,290	3,709	7.1%	9.0%	2.5 x	2.3 x	18.9%	18.7%	13.3 x	12.5 x	21.2 x	19.5 x
Huron Consulting Group	56.06	5.3%	4.7%	(1.8%)	31.4%	17.7%	(4.9%)	1,212	1,354	844	1.6%	9.5%	1.6 x	1.6 x	10.2%	11.4%	15.7 x	13.8 x	27.3 x	22.8 x
Infosys	18.00	(6.8%)	(6.0%)	(0.9%)	18.0%	116.1%	6.2%	77,214	74,321	13,145	14.6%	10.7%	5.7 x	4.9 x	25.2%	26.9%	22.4 x	18.3 x	33.3 x	27.3 x
Leidos	101.12	0.8%	6.1%	(5.6%)	15.2%	9.1%	(3.8%)	14,293	18,625	12,297	13.0%	7.4%	1.5 x	1.3 x	10.8%	10.4%	14.0 x	12.9 x	17.4 x	15.9 x
MAXIMUS	94.89	1.8%	9.0%	24.4%	38.2%	53.9%	29.6%	5,831	5,731	3,589	(0.0%)	4.0%	1.6 x	1.6 x	10.3%	10.5%	15.6 x	15.2 x	29.1 x	25.3 x
Sykes Enterprises	45.03	1.7%	0.5%	9.0%	24.4%	70.6%	19.5%	1,778	1,738	1,710	7.8%	4.5%	1.0 x	0.9 x	11.4%	11.7%	8.9 x	8.1 x	16.8 x	14.9 x
Tata Consultancy	43.03	(3.0%)	5.0%	(0.4%)	17.5%	85.5%	13.1%	159,153	154,954	21,442	14.5%	6.9%	7.2 x	6.3 x	27.2%	29.0%	26.6 x	21.7 x	37.4 x	30.7 x
Tech Mahindra	13.27	(3.5%)	(3.3%)	(1.4%)	22.2%	84.4%	2.7%	11,604	10,099	5,028	7.6%	8.7%	2.0 x	1.9 x	15.8%	18.5%	12.7 x	10.1 x	22.5 x	17.4 x
TeleTech	108.69	4.3%	16.1%	47.3%	85.1%	216.6%	49.0%	5,089	5,418	1,949	11.3%	8.3%	2.8 x	2.5 x	14.4%	15.1%	19.3 x	16.5 x	36.2 x	26.3 x
WEX	228.01	5.1%	0.9%	13.5%	52.7%	109.7%	12.0%	10,076	12,426	1,553	16.3%	13.4%	8.0 x	6.9 x	35.4%	39.8%	22.6 x	17.3 x	37.3 x	27.8 x
WNS	73.44	2.0%	(3.5%)	6.0%	12.0%	70.4%	1.9%	3,652	3,556	917	1.9%	10.1%	3.9 x	3.8 x	16.3%	23.1%	23.8 x	16.5 x	60.7 x	35.7 x
	Mean	0.8%	3.3%	13.3%	34.2%	89.9%	13.9%				8.5%	8.0%	3.4 x	3.1 x	18.5%	19.8%	17.1 x	14.7 x	29.4 x	24.3 x
	Median	1.7%	2.9%	11.4%	24.6%	70.6%	11.0%				7.8%	8.3%	2.5 x	2.3 x	16.3%	18.5%	15.7 x	13.9 x	27.4 x	23.8 x
Conglomerates																				
3M Company	\$197.48	0.9%	4.2%	19.3%	16.8%	36.0%	13.0%	\$114,423	\$128,352	\$32,184	6.6%	3.5%	4.0 x	3.7 x	26.6%	27.4%	15.0 x	13.6 x	23.2 x	20.6 x
Amazon	3,379.09	2.4%	9.7%	8.9%	1.2%	46.4%	3.8%	1,701,591	1,679,325	386,064	22.6%	17.6%	4.3 x	3.5 x	14.2%	15.1%	30.6 x	23.5 x	NM	71.0 x
General Electric	13.55	0.7%	1.5%	19.6%	97.2%	108.5%	25.5%	119,032	167,698	79,619	(2.6%)	7.4%	2.1 x	2.2 x	6.6%	9.1%	31.9 x	23.8 x	NM	58.9 x
Roper Technologies	424.95	1.6%	8.7%	3.2%	(1.3%)	35.3%	(1.4%)	44,594	53,852	5,527	13.9%	4.7%	9.7 x	8.6 x	35.8%	36.0%	27.2 x	23.7 x	33.6 x	28.9 x
Royal Philips	60.45	(0.1%)	7.3%	12.2%	26.1%	38.9%	15.7%	54,711	59,184	23,373	0.8%	3.9%	2.5 x	2.5 x	18.2%	18.3%	13.9 x	13.7 x	25.3 x	24.3 x
Siemens	24.28	(1.3%)	(2.8%)	11.9%	46.7%	52.2%	16.0%	8,647	7,905	1,381	30.7%	13.1%	5.7 x	4.4 x	9.3%	11.5%	NM	38.1 x	NM	52.7 x
Walmart	140.16	0.3%	5.0%	(3.1%)	(3.0%)	8.9%	(2.8%)	394,841	433,033	559,151	(2.5%)	3.1%	0.8 x	0.8 x	6.3%	6.2%	12.3 x	12.8 x	25.0 x	26.1 x
	Mean	0.7%	4.8%	10.3%	26.3%	46.6%	10.0%				9.9%	7.6%	4.2 x	3.7 x	16.7%	17.7%	21.8 x	21.3 x	26.8 x	40.3 x
	Median	0.7%	5.0%	11.9%	16.8%	38.9%	13.0%				6.6%	4.7%	4.0 x	3.5 x	14.2%	15.1%	21.1 x	23.5 x	25.1 x	28.9 x
Market Statistics																				
S&P 500	\$4,170.42	1.8%	5.1%	10.7%	19.7%	49.8%	11.0%													
NASDAQ Composite Index	14,038.76	1.5%	4.3%	8.0%	19.8%	67.3%	8.9%													
Russell 2000 Index	2,257.07	0.6%	(4.4%)	6.3%	37.7%	90.6%	14.3%													
Dow Jones Industrial Average	34,035.99	1.6%	3.3%	10.5%	19.4%	44.8%	11.2%													

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.

