

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | APRIL 23, 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

**Iora Health's CEO on payment reform & healthcare's Omni-channel opportunity** – With an increasing shift towards value-based risk models, primarily in Medicare, Dr. Fernandopulle, co-founder of Iora Health, speaks with Ryan Stewart, Head of Healthcare Technology at PJ SOLOMON, about the transformation of his business through collaboration with the nation's leading Medicare Advantage plans and, most recently, through direct contracting with the federal government's Center for Medicare and Medicaid (CMS) which launched its Global and Professional Direct Contracting model on April 1st. [Listen Here](#)

**Virta Health announces a \$133 million Series E led by Tiger Global at a \$2 billion valuation** – Virta Health, a virtual type 2 diabetes reversal platform, announced a \$133 million series E led by Tiger Global. This round follows a recent \$65 million raise in December of 2020, nearly doubling the company's valuation in just 5 months to \$2 billion. Virta uses a digital platform to help users regulate their blood sugar and eliminate the need for diabetes medications. The latest funding round will accelerate Virta's efforts to drive widespread adoption of its telehealth-powered diabetes reversal treatment. To date, Virta Health has raised \$365 million.

**Alan announces a \$220 million Series D led by Coatue at a \$1.67 billion valuation** – Alan, a French insurtech company, announced a \$220 million Series D at a \$1.67 billion valuation. Coatue led the round with Dragoneer, Exor, and existing investors Index Ventures, Ribbit Capital and Temasek also participating. Alan covers 160,000 lives across 9,400 employer relationships and generates €100+ million in annualized revenue. To date, Alan has raised \$320 million

**Warburg Pincus-backed Modernizing Medicine announces acquisition of TRAKnet from NEMO Health** – Modernizing Medicine, a specialty EHR vendor backed by Warburg Pincus, announced it acquired TRAKnet, a cloud-based podiatry EHR platform, from NEMO Health. The acquisition of TRAKnet follows Modernizing Medicine's acquisition of SammyEHR last year and builds on the company's strategy to position itself as a market leader in podiatry. With this acquisition, Modernizing Medicine plans to accelerate innovation and bring advanced EHR, practice management, and technology solutions to podiatrists and their patients.

**GoodRx announces acquisition of HealthiNation for \$75 million** – GoodRx, a drug price and pharmacy information services company, announced the acquisition of HealthiNation, a platform that offers videos on a wide range of health topics that provide a platform for pharmaceutical manufacturers, for \$75 million. The acquisition will enable GoodRx to provide consumers with high-quality health content and information to consumers and expand its services to pharmaceutical manufacturers. GoodRx's acquisition of HealthiNation also expands the company's reach into physicians' offices as HealthiNation has an extended distribution network which includes doctor's offices, hospitals, Roku, Apple TV, and phones.

**Allm announces a \$50 million Series A led by Philips and Mitsui & Co.** – Allm, a Japanese mobile medical communications company, announced a \$50 million Series A led by Philips and Mitsui & Co. Allm will use the funds to focus on research and development of solutions that can contribute to developing countermeasures against COVID-19, not only in Japan but also overseas. The company will team up with Mitsui to help their operating medical institutions in Southeast Asia share information between core hospitals and smaller clinics. This round of funding marks Allm's first major outside investment.

**Current Health announces \$43 million Series B led by Northpond Ventures** – Current Health, a remote care management platform, announced a \$43 million Series B led by Northpond Ventures with participation from LRVHealth, OSF HealthCare, Section 32 and Elements Health Ventures. Current Health's remote patient monitoring devices, paired with its platform, collect and monitor users' vital signs to enable preventative care. To date, Current Health has raised over \$60 million.

**Proximie announces a \$38 million Series B led by F-Prime Capital** – Proximie, a health technology platform focused on digitising operating and diagnostic rooms, announced a \$38 million Series B led by F-Prime capital with participation from new investors Quеста Capital, Eight Roads, Maverick Ventures, and the support of existing investors Global Ventures, BECO Capital and Cedar Mundi Ventures. Proximie has seen rapid growth over the last 12 months, having conducted over 10,000 surgical interactions in 300 hospitals in over 40 countries. To date, Proximie has raised \$54 million.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
Therabody	POWERDOT	ND
BONLOOK		ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
viecure	Northpond Ventures	\$25
Renovia	PARIAN GLOBAL MANAGEMENT	\$17
pulseData	BainCapital	\$17
Ophelia	MENLO VENTURES	\$15
LEGACY	FIRSTMARK	\$10
DignifiHealth	Unidentified	\$7
MOVING ANALYTICS	Aphelion Capital	\$6
stix	SWAT EQUITY RESOLUTE VENTURES	\$4
1DOC3	MatterScale	\$3
mindgram	Market One Capital	\$2

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

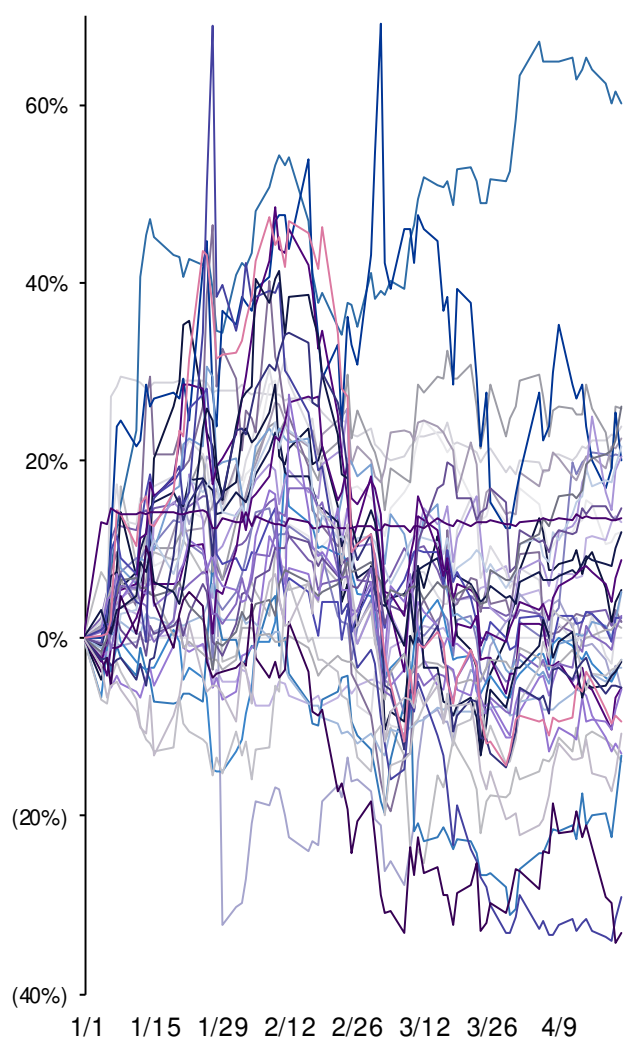
Clover	MultiPlan	Craneware	IQVIA	modivcare
▲ 15.6%	▲ 9.7%	▲ 8.8%	▲ 5.5%	▲ 5.0%

### Market Laggards

PELOTON	hims&hers	OSCAR	WELL Health TECHNOLOGIES	OptimizeRx
▼ (15.4%)	▼ (14.8%)	▼ (9.7%)	▼ (7.2%)	▼ (6.7%)

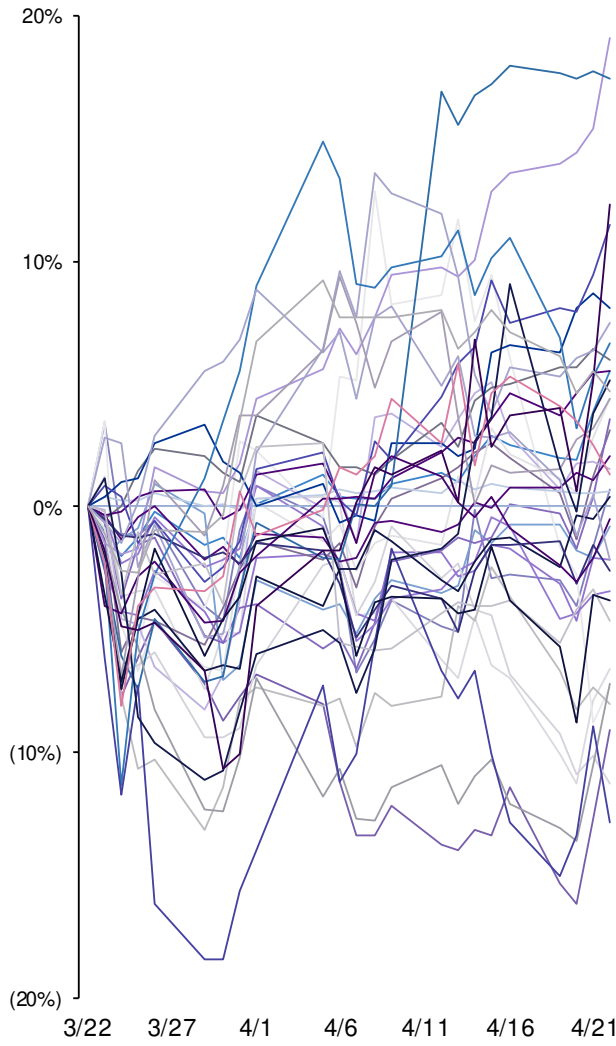
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as April 22, 2021

## Year-to-Date



- 60% inovalon
- 26% IQVIA™
- 26% evolent HEALTH
- 24% CHANGE HEALTHCARE
- 23% tivity HEALTH
- 22% HealthCatalyst
- 20% NUANCE
- 20% progyny
- 20% Castlight
- 15% Omnicell
- 13% Magellan HEALTH
- 13% OPTUM
- 12% Allscripts™
- 12% cpsi
- 9% R1
- 5% Accolade
- 5% HealthEquity
- 5% modivcare
- 3% Veeva
- 2% NEXTGEN HEALTHCARE
- 2% HealthStream™
- 2% TabulaRasa HEALTHCARE
- 1% PREMIER
- (2%) OAK STREET HEALTH
- (2%) BENEFITFOCUS
- (3%) GoodRx
- (3%) Cerner
- (5%) Phreesia
- (5%) +one medical
- (6%) eHealth™
- (6%) vocera V
- (9%) Teladoc HEALTH
- (11%) SOC Telemed™
- (13%) WELL Health TECHNOLOGIES CORP
- (14%) MultiPlan.
- (14%) GoHealth™
- (29%) amwell
- (33%) PELOTON™

## 1-Month



- 19% IQVIA™
- 17% NUANCE
- 12% MultiPlan.
- 12% HealthCatalyst
- 8% OPTUM
- 7% OAK STREET HEALTH
- 7% Accolade
- 6% PREMIER
- 6% Allscripts™
- 6% Cerner
- 5% progyny
- 5% inovalon
- 4% Veeva
- 4% GoodRx
- 4% HealthEquity
- 4% R1
- 3% CHANGE HEALTHCARE
- 2% +one medical
- 1% GoHealth™
- 1% vocera V
- 1% Magellan HEALTH
- 0% tivity HEALTH
- 0% BENEFITFOCUS
- (1%) Omnicell
- (2%) NEXTGEN HEALTHCARE
- (2%) eHealth™
- (3%) HealthStream™
- (3%) cpsi
- (4%) SOC Telemed™
- (4%) evolent HEALTH
- (5%) TabulaRasa HEALTHCARE
- (7%) Phreesia
- (7%) amwell
- (7%) PELOTON™
- (8%) Teladoc HEALTH
- (9%) modivcare
- (11%) WELL Health TECHNOLOGIES CORP
- (13%) Castlight

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

### Optum now offering virtual care nationwide, execs say

- “UnitedHealth subsidiary Optum has launched a new virtual care product. OptumHealth’s CEO says the software, Optum Virtual Care, is now live in all 50 states. According to a transcript of an April 15 earnings call, executives from both UnitedHealth and Optum said the software aims to integrate physical care, telehealth, home care and behavioral care. “We were very proud of how quickly we stood up over 17,000 providers during the pandemic on telehealth solutions, but that really is just ... the beginning,” said OptumHealth CEO Wyatt Decker on the call. “What will really differentiate our product to those that we serve is the ability to offer virtual solutions,” he said. “But then, if necessary, immediately connect them to a live bricks-and-mortar solution ... for more complex or thorough care, as well as identifying and triaging both physical and behavioral healthcare needs and offering comprehensive behavioral healthcare,” continued Decker.” [Healthcare IT News 4/19/21](#)

### OIG claims Humana overcharged Medicare by almost \$198 million

- “A new audit from Health and Human Services’ Office of the Inspector General alleges that a Humana health plan for Florida seniors improperly collected almost \$198 million in 2015 by failing to comply with some federal coding requirements and overstating how sick some of its patients were. OIG found that Humana did not submit some diagnosis codes to the Centers for Medicare and Medicaid Services for use in the risk adjustment program in accordance with federal requirements. Although most of the diagnosis codes that Humana submitted were supported in the medical records – resulting in validation of 1,322 of the 1,525 sampled enrollees’ Hierarchical Condition Categories (HCCs) – the remaining 203 HCCs were not validated, resulting in overpayments.” [Healthcare Finance News 4/20/21](#)

### AHA urges CMS to reinstate pause in surveys if COVID-19 cases surge

- “In a letter sent to the Centers for Medicare and Medicaid Services on Monday, the American Hospital Association said that there should be more suspensions on hospital surveys in the event of a surge in cases of COVID-19. The previous suspension of on-site hospital surveys began on January 20, and was intended to let healthcare providers focus on their pandemic response during a winter spike in cases. CMS said normal survey activity would resume on March 26, effectively lifting the suspension. What the AHA is calling for is increased flexibility, particularly in the face of a new coronavirus surge that’s taking place in several states. The issue isn’t with the surveys themselves. In the letter, the AHA said they play a “vital role” in ensuring safety and quality care. What the group is advocating for is a nimble approach to hospital surveys, one that takes into account the spikes in cases and hospitalizations that can occur over time.” [Healthcare Finance News | 4/20/21](#)

### AdvaMed pushes CMS to implement MCIT final rule without delay

- “AdvaMed in comments submitted to CMS is urging the agency to implement without further delay a regulation that would offer Medicare beneficiaries automatic four-year reimbursement coverage for medical technologies authorized under FDA’s breakthrough device program. In response to CMS’ decision to postpone the final rule from taking effect until May 15, AdvaMed argued that additional delays in implementing the policy could compromise access to breakthrough technologies for beneficiaries who face life-threatening or debilitating conditions without other treatment options. Rule skeptics warn the rule goes too far and risks taking away the incentive to conduct clinical trials of the products.” [Healthcare Drive | 4/21/21](#)

## Industry and Company News (Cont’d)

### Oscar Health launches a tech platform

- “Tech-enabled insurance provider Oscar Health just launched its tech platform for payers and providers, called +Oscar, but the company still faces some steep hurdles. +Oscar is a standalone business that expands on previous partnerships. The company is selling it to everyone from other payers looking to improve their consumer experiences to medical groups looking to jump into value-based care arrangements. Oscar has gotten a lot of buzz for its promise to shake up the industry but has yet to turn a profit. Its share price has seen a steep drop since its IPO last month and fell again on Tuesday. Oscar gets the vast majority of its premium revenue from the Affordable Care Act’s insurance exchanges. Increasing competition in those marketplaces - including United Healthcare and Aetna’s plans to reenter the exchanges - will likely eat into Oscar’s margins.” [Axios | 4/21/21](#)

### FDA finalizes rule to scale back how it regulates medtech software

- “The FDA issued a ruling that amends medical device classification regulations related to the 21st Century Cures Act. The FDA stated that it took this action to ensure that its regulations conform to the medical software provisions in the Cures Act. Among the provisions was a clarification on the FDA’s role in regulating medical software. Under the law’s provision, the FDA can not regulate software that uses “big data” to provide clinical decision support to healthcare professionals. The section has a few exceptions for software that collects patient information and data if it “would be reasonably likely to have serious adverse health consequences.” In the FDA’s ruling, it amended eight classification regulations to ensure that the regulations conform to the provisions of the Cures Act and reflect the FDA’s current statutory authority. Additionally, the administration amended the “identification” description of those eight classification regulations so that those regulations no longer include software functions that are excluded from the device definition in the Cures Act.” [Mass Device | 4/16/21](#)

### Round 2 of the COVID-19 telehealth program application portal will open April 29

- “The Federal Communications Commission’s Wireline Competition Bureau will begin accepting applications for Round 2 of the COVID-19 Telehealth Program on Thursday, April 29. The filing window will last seven days and close on Thursday, May 6. Round 2 of the program is 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. Rather than operating through grants, the COVID-19 Telehealth Program is instead a reimbursement program that tasks providers with submitting invoice forms and other documentation to receive compensation for telehealth-related expenses. 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 | 4/22/21](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### J&J to resume vaccine rollout in Europe after regulator says benefits outweigh risks

- “Europe’s top drug regulator on Tuesday confirmed a “possible link” between Johnson & Johnson’s coronavirus shot and an extremely rare, yet serious side effect that caused the U.S. to pause vaccinations last week. The side effect in question involves a life-threatening combination of unusual blood clots and very low counts of platelets. As of April 13, eight cases had occurred in the U.S. after roughly 7 million vaccinations, according to the European Medicines Agency. The events all happened in people under 60 years old, the majority of whom were women. The EMA affirmed, however, that the benefits of J&J’s vaccine and its efficacy in preventing COVID-19 still outweigh the risks, and recommended only that a warning be added to the product information for the shot. J&J quickly followed with a statement saying it would resume shipments to Europe of its vaccine, with the updated labeling.” [Healthcare Dive | 4/20/21](#)

### All U.S. adults now eligible for COVID-19 vaccine

- “All 50 U.S. states, plus Washington, D.C. and Puerto Rico, have made U.S. adults over the age of 16 eligible for COVID-19 vaccines, successfully meeting the April 19 deadline set by President Biden. The landmark speaks to the increased pace of the national vaccination campaign, but will increase pressure on the federal government, states and pharmaceutical companies to provide adequate vaccine supply and logistics. More than half of the country’s adults have received at least one dose of the vaccine and about a third are fully vaccinated. The U.S. is now administering some 3.2 million doses daily, up from about 2.5 million a month earlier, according to the New York Times. The U.S. is on pace to vaccinate 70% of its population by mid-June, according to the Times. But vaccine hesitancy and the lack of FDA-authorized vaccines for children could prove to be hurdles on the country’s path to herd immunity.” [Axios | 4/19/21](#)

### Cigna launches COVID-19 vaccine transportation for Medicare Advantage members

- “In an effort to help older Americans get access to the COVID-19 vaccine, Cigna is providing transportation to and from vaccine sites at no extra cost to customers in most of its Medicare Advantage plans across the U.S. Cigna is working with its Medicare Advantage transportation vendor, Access2Care, which coordinates transportation for customers. Participating transportation companies will vary by location. Cigna’s MA customers completed more than 400,000 trips through the program in 2020, primarily to doctors and pharmacies. In the health insurer’s transportation program, more than 500,000 customers in 23 states are eligible for four one-way trips of up to 60 miles each way to get their vaccine. The program allows for four trips, since some vaccines require two doses. Transportation for one adult companion is also included to accommodate caregivers. Customers who qualify for the vaccine in their state can arrange for the round trip during an initial call. For safety and security reasons, the service will not be available for drive-through clinics. Riders and drivers must follow local COVID-19 safety guidelines.” [Healthcare Finance News | 4/20/21](#)

## Healthcare’s Latest Developments

### Over-the-counter COVID-19 rapid tests to be sent to major pharmacies this week

- “Store shelves at pharmacies across the country will soon be filled with affordable, quick, at-home coronavirus test kits. BinaxNOW, a rapid COVID test made by Abbott Laboratories, was shipped Monday to major pharmaceutical chains, including Walgreens, CVS and Walmart, to be sold over the counter. The tests will be sold in two-count packs for \$23.99. The Food and Drug Administration gave an Emergency Use Authorization for BinaxNOW at the end of March. The test can be used on children as young as 2 when samples are collected by an adult and for all people 15 or older. Users can take the test even if they don’t show symptoms and get results within 15 minutes, according to Abbott. The company says it will manufacture tens of millions of BinaxNOW Self Tests per month and can further scale capacity based on demand.” [ABC News | 4/19/21](#)

### Global COVID-19 death toll surpasses 3 million

- “The global toll of confirmed deaths from COVID-19 surpassed 3 million on Saturday, according to data from Johns Hopkins University. By the numbers: The U.S. has seen more deaths (566,238) than any other country, followed by Brazil (368,749) and Mexico (211,693). The global death toll hit 2 million in January. There were approximately 12,900 daily deaths around the world associated with the coronavirus reported on Friday. The number of lives lost, as compiled by Johns Hopkins University, is about equal to the population of (2.7 million) and equivalent to Philadelphia and Dallas combined.” [Axios | 4/17/21](#)

### No evidence that Pfizer or Moderna vaccines are unsafe during pregnancy, a preliminary study says

- “In an early analysis of coronavirus vaccine safety data, researchers at the Centers for Disease Control and Prevention have found no evidence that the Pfizer-BioNTech or Moderna vaccines pose serious risks during pregnancy. The findings are preliminary and cover just the first 11 weeks of the U.S. vaccination program. But the study, which included self-reported data on more than 35,000 people who received one of the vaccines during or shortly before pregnancy, is the largest yet on the safety of the coronavirus vaccines in pregnant people. During the clinical trials of the vaccines, pregnant women were excluded. That left patients, doctors and experts unsure whether the shots were safe to administer during pregnancy.” [NY Times | 4/22/21](#)

### India sets a global record for daily infections

- “India’s rapidly worsening coronavirus outbreak is now expanding on a scale beyond any previously measured in more than a year of the pandemic: The health ministry reported more than 310,000 new infections on Thursday, the most recorded in any country on a single day. India’s total eclipsed the previous one-day high of 300,669 recorded coronavirus cases, set in the United States on Jan. 8, according to a New York Times database, though differences in testing levels from country to country, and a widespread lack of tests early in the pandemic, make comparisons difficult.” [NY Times | 4/21/21](#)

# 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		
	4/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payer-Tech</b>																				
Change Healthcare	\$23.11	2.1%	2.1%	(3.9%)	53.2%	129.3%	23.9%	\$7,044	\$11,756	\$3,030	12.2%	7.6%	3.9 x	3.5 x	28.6%	30.6%	13.6 x	11.3 x	21.3 x	14.8 x
eHealth	66.62	(4.8%)	(2.2%)	(16.5%)	(18.8%)	(44.0%)	(5.7%)	1,728	1,634	583	16.7%	23.7%	2.8 x	2.4 x	14.1%	16.0%	19.9 x	15.1 x	27.8 x	23.3 x
GoHealth	11.77	(3.2%)	1.3%	(21.6%)	1.6%	IPO	(13.8%)	1,160	2,435	877	38.2%	28.3%	2.8 x	2.0 x	32.0%	30.2%	8.7 x	6.6 x	25.9 x	16.6 x
Inovalon	29.10	(3.1%)	4.7%	12.2%	8.9%	71.3%	60.2%	4,537	5,400	668	13.4%	10.7%	8.1 x	7.1 x	34.5%	35.8%	23.4 x	19.9 x	48.5 x	39.3 x
ModivCare	145.99	5.0%	(9.1%)	(13.8%)	23.3%	160.3%	5.3%	2,072	2,374	1,369	49.1%	10.1%	1.7 x	1.2 x	12.2%	8.4%	14.2 x	13.9 x	20.2 x	23.4 x
MultiPlan Corporation	6.93	9.7%	12.3%	(7.5%)	(13.4%)	IPO	(13.3%)	4,636	9,087	938	12.7%	6.0%	9.7 x	8.6 x	75.3%	74.5%	12.9 x	11.5 x	NM	69.3 x
Nuance Communications	53.10	0.2%	17.5%	8.8%	58.2%	190.6%	20.4%	15,160	16,335	1,355	3.8%	8.6%	12.1 x	11.6 x	24.1%	29.1%	NM	39.9 x	NM	70.8 x
Ontrak	32.37	3.4%	(6.7%)	(54.9%)	(49.1%)	9.5%	(47.6%)	573	534	83	18.9%	64.9%	6.5 x	5.4 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	43.65	(0.6%)	(4.7%)	(15.1%)	11.2%	(25.5%)	1.9%	1,017	1,259	297	15.1%	17.7%	4.2 x	3.7 x	7.3%	8.3%	NM	44.3 x	NM	NM
Tivity Health	24.00	1.7%	0.4%	9.3%	74.5%	251.4%	22.5%	1,182	1,586	438	NA	16.3%	3.6 x	3.4 x	50.0%	32.5%	7.2 x	10.4 x	14.0 x	15.8 x
<b>Mean</b>		<b>1.0%</b>	<b>1.6%</b>	<b>(10.3%)</b>	<b>15.0%</b>	<b>92.9%</b>	<b>5.4%</b>				<b>20.0%</b>	<b>19.4%</b>	<b>5.5 x</b>	<b>4.9 x</b>	<b>30.9%</b>	<b>29.5%</b>	<b>14.3 x</b>	<b>19.2 x</b>	<b>26.3 x</b>	<b>34.2 x</b>
<b>Median</b>		<b>1.0%</b>	<b>0.9%</b>	<b>(10.6%)</b>	<b>10.1%</b>	<b>100.3%</b>	<b>3.6%</b>				<b>15.1%</b>	<b>13.5%</b>	<b>4.1 x</b>	<b>3.6 x</b>	<b>28.6%</b>	<b>30.2%</b>	<b>13.6 x</b>	<b>13.9 x</b>	<b>23.6 x</b>	<b>23.3 x</b>
<b>Employer-Health Tech</b>																				
Accolade	\$45.84	(3.2%)	6.7%	(22.4%)	19.4%	IPO	5.4%	\$2,536	\$2,117	\$156	45.1%	30.2%	13.6 x	9.4 x	NM	NM	NM	NM	NA	NM
Benefitfocus	14.12	(0.9%)	(0.5%)	0.9%	29.7%	34.7%	(2.5%)	459	620	268	(4.1%)	4.7%	2.3 x	2.4 x	14.1%	18.2%	16.4 x	13.2 x	NM	NM
Castlight Health	1.56	(3.1%)	(12.8%)	(3.7%)	69.3%	130.0%	20.0%	246	199	147	(9.7%)	2.7%	1.4 x	1.5 x	5.5%	2.6%	24.5 x	NM	NM	NM
HealthEquity	73.43	4.9%	3.6%	(14.0%)	33.2%	50.5%	5.3%	6,096	6,754	734	3.0%	8.5%	9.2 x	8.9 x	32.5%	32.3%	28.3 x	27.7 x	43.7 x	52.5 x
Limeade, Inc.	0.64	(4.0%)	5.1%	(49.4%)	(51.2%)	(42.8%)	(46.6%)	160	128	57	(9.8%)	12.8%	2.3 x	2.5 x	NM	NM	NM	NM	NM	NM
Progyny	51.05	1.5%	5.1%	1.6%	86.3%	118.3%	20.4%	4,452	4,343	345	55.2%	43.7%	12.6 x	8.1 x	8.8%	12.4%	NM	NM	NM	NM
<b>Mean</b>		<b>(0.8%)</b>	<b>1.2%</b>	<b>(14.5%)</b>	<b>31.1%</b>	<b>58.2%</b>	<b>0.3%</b>				<b>13.3%</b>	<b>17.1%</b>	<b>6.9 x</b>	<b>5.5 x</b>	<b>15.2%</b>	<b>16.4%</b>	<b>23.1 x</b>	<b>20.4 x</b>	<b>43.7 x</b>	<b>52.5 x</b>
<b>Median</b>		<b>(2.0%)</b>	<b>4.3%</b>	<b>(8.8%)</b>	<b>31.4%</b>	<b>50.5%</b>	<b>5.4%</b>				<b>(0.5%)</b>	<b>10.7%</b>	<b>5.8 x</b>	<b>5.3 x</b>	<b>11.4%</b>	<b>15.3%</b>	<b>24.5 x</b>	<b>20.4 x</b>	<b>43.7 x</b>	<b>52.5 x</b>
<b>Provider-Tech</b>																				
Allscripts	\$16.18	2.6%	5.5%	(4.9%)	44.1%	162.2%	12.0%	\$2,275	\$1,912	\$1,503	(0.1%)	2.3%	1.3 x	1.3 x	19.6%	16.8%	6.5 x	7.6 x	23.8 x	22.8 x
Cerner Corporation	75.94	1.9%	5.5%	(5.0%)	4.6%	7.3%	(3.2%)	22,953	23,268	5,506	5.8%	5.4%	4.2 x	4.0 x	31.6%	32.7%	13.4 x	12.2 x	26.7 x	24.1 x
CPSi	30.04	(3.1%)	(3.5%)	(2.2%)	4.4%	35.6%	11.9%	428	492	264	4.1%	5.7%	1.9 x	1.8 x	16.8%	17.0%	11.1 x	10.5 x	12.6 x	12.4 x
Craneware	37.64	8.8%	25.9%	15.7%	74.4%	35.0%	18.7%	996	948	74	5.6%	7.4%	12.9 x	12.2 x	34.5%	34.7%	37.3 x	35.2 x	58.3 x	55.5 x
Health Catalyst	52.91	2.0%	11.5%	3.1%	56.2%	107.4%	21.5%	2,330	2,228	189	20.5%	20.7%	11.8 x	9.8 x	NM	NM	NM	NM	NM	NM
HealthStream	22.27	(1.0%)	(2.6%)	(11.3%)	5.5%	(9.8%)	2.0%	703	656	245	1.1%	8.2%	2.7 x	2.7 x	18.0%	14.6%	14.9 x	18.2 x	61.0 x	NM
NextGen Healthcare	18.66	(0.6%)	(2.1%)	(18.7%)	34.3%	85.1%	2.3%	1,250	1,190	549	3.9%	2.7%	2.2 x	2.1 x	16.7%	18.9%	13.0 x	11.0 x	25.7 x	20.3 x
NantHealth	2.66	1.9%	(23.8%)	(31.8%)	9.5%	28.5%	(17.6%)	296	487	73	(5.2%)	19.6%	6.7 x	7.0 x	NA	NA	NA	NA	NM	NM
NRC Health	48.29	2.5%	4.7%	(0.0%)	(9.2%)	(7.7%)	13.0%	1,221	1,218	133	NA	NA	9.1 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	51.30	(0.2%)	(6.6%)	(26.5%)	36.4%	133.1%	(5.5%)	2,564	2,356	149	23.7%	21.7%	15.8 x	12.8 x	3.2%	2.5%	NM	NM	NM	NM
Premier	35.51	1.1%	6.0%	1.5%	3.3%	11.0%	1.2%	4,341	4,786	1,447	9.1%	(11.7%)	3.3 x	3.0 x	33.2%	29.3%	9.9 x	10.4 x	15.2 x	15.2 x
Omnicell	137.73	0.6%	(0.8%)	11.8%	64.7%	98.0%	14.8%	5,946	5,927	892	23.2%	12.9%	6.6 x	5.4 x	17.7%	21.1%	37.4 x	25.5 x	55.3 x	38.8 x
R1 RCM	26.13	0.5%	3.2%	(1.5%)	50.3%	172.2%	8.8%	6,828	7,460	1,271	14.0%	14.9%	5.9 x	5.1 x	18.5%	22.5%	31.8 x	22.9 x	NM	NM
Vocera Communications	39.10	3.7%	0.7%	(15.1%)	20.6%	117.2%	(5.9%)	1,343	1,239	198	11.3%	11.1%	6.2 x	5.6 x	13.8%	15.1%	45.2 x	37.1 x	NM	68.6 x
WELL Health	5.60	(7.2%)	(11.3%)	(11.7%)	(8.4%)	282.5%	(12.7%)	917	868	67	168.0%	41.9%	13.0 x	4.8 x	NM	18.7%	NM	25.9 x	NM	NM
<b>Mean</b>		<b>0.9%</b>	<b>0.8%</b>	<b>(6.4%)</b>	<b>26.0%</b>	<b>83.8%</b>	<b>4.1%</b>				<b>20.4%</b>	<b>11.6%</b>	<b>6.9 x</b>	<b>5.5 x</b>	<b>20.3%</b>	<b>20.3%</b>	<b>22.1 x</b>	<b>19.7 x</b>	<b>34.8 x</b>	<b>32.2 x</b>
<b>Median</b>		<b>1.1%</b>	<b>0.7%</b>	<b>(4.9%)</b>	<b>20.6%</b>	<b>85.8%</b>	<b>2.3%</b>				<b>7.5%</b>	<b>9.7%</b>	<b>6.2 x</b>	<b>5.0 x</b>	<b>18.0%</b>	<b>18.8%</b>	<b>14.1 x</b>	<b>18.2 x</b>	<b>26.2 x</b>	<b>23.4 x</b>

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	4/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Pharma-Tech</b>																					
IQVIA	\$225.94	5.5%	19.1%	21.7%	33.4%	80.0%	26.1%	\$43,328	\$54,596	\$11,359	13.2%	8.3%	4.8 x	4.2 x	20.7%	21.9%	23.2 x	19.4 x	35.8 x	28.1 x	
OptimizeRx	48.53	(6.7%)	(10.6%)	8.7%	124.9%	429.2%	55.7%	816	805	43	30.6%	29.7%	18.6 x	14.2 x	3.5%	13.7%	NM	NM	NM	NM	
Veeva Systems	279.11	1.2%	4.4%	(3.3%)	(4.0%)	51.7%	2.5%	42,487	40,824	1,465	20.3%	18.6%	NM	23.2 x	40.8%	38.9%	NM	NM	NM	NM	
	<b>Mean</b>	<b>(0.0%)</b>	<b>4.3%</b>	<b>9.0%</b>	<b>51.4%</b>	<b>187.0%</b>	<b>28.1%</b>				<b>21.4%</b>	<b>18.8%</b>	<b>11.7 x</b>	<b>13.9 x</b>	<b>21.7%</b>	<b>24.8%</b>	<b>23.2 x</b>	<b>19.4 x</b>	<b>35.8 x</b>	<b>28.1 x</b>	
	<b>Median</b>	<b>1.2%</b>	<b>4.4%</b>	<b>8.7%</b>	<b>33.4%</b>	<b>80.0%</b>	<b>26.1%</b>				<b>20.3%</b>	<b>18.6%</b>	<b>11.7 x</b>	<b>14.2 x</b>	<b>20.7%</b>	<b>21.9%</b>	<b>23.2 x</b>	<b>19.4 x</b>	<b>35.8 x</b>	<b>28.1 x</b>	
<b>Virtual Care-Tech</b>																					
American Well	\$17.95	3.4%	(7.2%)	(39.1%)	(44.6%)	IPO	(29.1%)	\$4,274	\$3,255	\$245	8.4%	27.9%	13.3 x	12.2 x	NM	NM	NM	NM	NM	NM	
GoodRx	39.27	2.6%	4.4%	(11.7%)	(27.3%)	IPO	(2.7%)	15,399	15,097	551	36.0%	39.9%	NM	20.2 x	36.2%	31.6%	NM	NM	NM	NM	
Hims & Hers	10.99	(14.8%)	(18.5%)	(27.7%)	IPO	IPO	IPO	2,087	2,236	149	36.1%	18.4%	15.0 x	11.0 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	59.73	3.5%	7.5%	9.1%	14.4%	IPO	(2.3%)	14,380	13,978	883	49.3%	54.8%	15.8 x	10.6 x	NM	NM	NM	NM	NM	NM	
One Medical	41.25	(3.4%)	1.6%	(18.0%)	29.1%	73.7%	(5.5%)	5,663	5,222	380	26.5%	24.6%	13.7 x	10.9 x	NM	NM	NM	NM	NM	NM	
Peloton	101.49	(15.4%)	(7.3%)	(36.5%)	(16.0%)	225.5%	(33.1%)	29,889	27,778	2,954	63.7%	34.9%	9.4 x	5.7 x	7.3%	6.5%	NM	NM	NM	NM	
SOC Telemed	7.00	0.7%	(3.7%)	(12.1%)	IPO	IPO	(10.7%)	634	595	58	72.8%	41.5%	10.3 x	5.9 x	NM	NM	NM	NM	NM	NM	
Teladoc	181.42	(5.7%)	(8.0%)	(31.0%)	(15.5%)	1.0%	(9.3%)	27,991	28,650	1,446	36.9%	32.5%	19.8 x	14.5 x	7.8%	13.4%	NM	NM	NM	NM	
WW International	29.01	0.7%	(10.3%)	19.1%	16.7%	42.1%	18.9%	2,011	3,360	1,378	0.1%	7.2%	2.4 x	2.4 x	22.8%	23.8%	10.7 x	10.2 x	17.0 x	15.3 x	
	<b>Mean</b>	<b>(3.1%)</b>	<b>(4.6%)</b>	<b>(16.4%)</b>	<b>(6.2%)</b>	<b>85.6%</b>	<b>(9.2%)</b>				<b>36.6%</b>	<b>31.3%</b>	<b>12.5 x</b>	<b>10.4 x</b>	<b>18.5%</b>	<b>18.8%</b>	<b>10.7 x</b>	<b>10.2 x</b>	<b>17.0 x</b>	<b>15.3 x</b>	
	<b>Median</b>	<b>0.7%</b>	<b>(7.2%)</b>	<b>(18.0%)</b>	<b>(15.5%)</b>	<b>57.9%</b>	<b>(7.4%)</b>				<b>36.1%</b>	<b>32.5%</b>	<b>13.5 x</b>	<b>10.9 x</b>	<b>15.3%</b>	<b>18.6%</b>	<b>10.7 x</b>	<b>10.2 x</b>	<b>17.0 x</b>	<b>15.3 x</b>	
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>(0.2%)</b>	<b>0.1%</b>	<b>(9.5%)</b>	<b>20.4%</b>	<b>91.3%</b>	<b>3.0%</b>				<b>22.9%</b>	<b>19.0%</b>	<b>7.9 x</b>	<b>7.0 x</b>	<b>22.6%</b>	<b>22.6%</b>	<b>19.2 x</b>	<b>19.2 x</b>	<b>31.3 x</b>	<b>33.0 x</b>	
<b>43 Companies Included</b>	<b>Median</b>	<b>0.7%</b>	<b>0.7%</b>	<b>(7.5%)</b>	<b>16.7%</b>	<b>73.7%</b>	<b>2.1%</b>				<b>14.0%</b>	<b>15.6%</b>	<b>6.6 x</b>	<b>5.5 x</b>	<b>18.5%</b>	<b>20.0%</b>	<b>14.5 x</b>	<b>14.5 x</b>	<b>25.9 x</b>	<b>23.4 x</b>	
<b>S-1 Filed but Not Priced</b>	<b>S-1 Filed</b>																				
Dialogue Health	3/22/21																				
Privia Health	4/7/21																				
<b>Pending SPAC Acquisition</b>	<b>Announced</b>																				
UpHealth	11/23/20							\$1,462	\$1,357	\$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							\$4,435	\$3,451	\$240	2.8%	22.4%	14.4 x	14.0 x	NM	NM	NM	NM	NA	NA	
The Beachbody Company	2/10/21							\$3,394	\$2,903	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA	
Sema4	2/10/21							\$3,587	\$3,087	\$190	39.5%	35.8%	16.2 x	11.6 x	NM	NM	NM	NM	NA	NA	
Sharecare	2/12/21							\$4,122	\$3,721	\$330	20.0%	29.3%	11.3 x	9.4 x	8.8%	7.8%	NM	NM	NA	NA	
Owlet	2/16/21							\$1,371	\$1,056	\$75	42.6%	63.0%	14.0 x	9.9 x	NM	NM	NM	NM	NA	NA	
DocGO	3/9/21							\$1,099	\$894	\$94	22.3%	132.2%	9.5 x	7.8 x	NM	5.2%	NM	NM	NA	NA	
Better Therapeutics	4/7/21							\$279	\$181	--	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		
	4/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Digital Payers and VBC</b>																				
Alignment Healthcare	\$23.00	(10.1%)	IPO	IPO	IPO	IPO	IPO	\$4,307	\$4,245	\$959	4.9%	22.3%	4.4 x	4.2 x	1.2%	NM	NM	NM	NA	NM
Anthem	379.78	1.9%	8.2%	20.9%	24.4%	44.4%	18.3%	92,986	106,042	\$121,868	11.0%	8.1%	0.9 x	0.8 x	8.0%	7.2%	10.9 x	10.9 x	17.0 x	15.1 x
Centene	64.64	0.6%	0.3%	5.1%	(3.4%)	(5.4%)	7.7%	37,594	43,762	104,176	13.1%	4.3%	0.4 x	0.4 x	5.0%	4.3%	8.3 x	8.6 x	12.9 x	12.4 x
Cigna	252.54	(0.7%)	4.2%	13.0%	40.8%	38.3%	21.3%	87,728	110,530	160,550	3.0%	5.9%	0.7 x	0.7 x	7.0%	6.8%	9.9 x	9.8 x	13.6 x	12.5 x
Clover Health	8.50	15.6%	(3.3%)	(37.3%)	IPO	IPO	IPO	3,438	3,924	690	22.0%	32.6%	5.7 x	4.7 x	NM	NM	NM	NM	NM	NM
Evolent Health	20.16	(2.2%)	(3.8%)	7.5%	88.4%	214.5%	25.8%	1,736	1,681	1,022	(16.0%)	14.5%	1.6 x	2.0 x	3.6%	5.3%	45.6 x	36.7 x	NM	NM
Humana	444.66	2.5%	10.0%	9.7%	0.8%	21.1%	8.4%	57,367	59,674	77,155	5.7%	9.8%	0.8 x	0.7 x	5.5%	5.2%	14.0 x	14.0 x	23.8 x	20.6 x
Magellan Health	93.97	(0.3%)	0.7%	(0.6%)	20.5%	81.9%	13.4%	2,440	1,964	4,578	2.2%	6.1%	0.4 x	0.4 x	3.4%	4.6%	12.7 x	9.2 x	NM	61.4 x
Molina Healthcare	253.16	1.7%	8.0%	13.5%	19.9%	55.0%	19.0%	14,780	12,990	18,375	30.8%	4.1%	0.7 x	0.5 x	6.4%	4.9%	11.0 x	11.0 x	21.2 x	19.7 x
Oscar	22.75	(9.7%)	(23.9%)	IPO	IPO	IPO	IPO	4,621	5,683	391	483.7%	42.2%	14.5 x	2.5 x	NA	NM	NA	NM	NA	NM
Signify Health	27.48	1.8%	8.8%	IPO	IPO	IPO	IPO	6,156	5,904	611	21.4%	20.1%	9.7 x	8.0 x	19.8%	20.8%	48.8 x	38.2 x	NM	NM
UnitedHealth Group	396.54	1.7%	8.1%	14.1%	21.7%	43.1%	13.1%	374,857	402,429	257,141	9.5%	8.4%	1.6 x	1.4 x	9.8%	9.4%	16.0 x	15.2 x	23.7 x	21.4 x
	<b>Mean</b>	<b>0.2%</b>	<b>1.6%</b>	<b>5.1%</b>	<b>26.7%</b>	<b>61.6%</b>	<b>15.9%</b>				<b>49.3%</b>	<b>14.9%</b>	<b>3.5 x</b>	<b>2.2 x</b>	<b>7.0%</b>	<b>7.6%</b>	<b>19.7 x</b>	<b>17.1 x</b>	<b>18.7 x</b>	<b>23.3 x</b>
	<b>Median</b>	<b>1.1%</b>	<b>4.2%</b>	<b>9.7%</b>	<b>21.1%</b>	<b>43.8%</b>	<b>15.9%</b>				<b>10.2%</b>	<b>9.1%</b>	<b>1.2 x</b>	<b>1.1 x</b>	<b>6.0%</b>	<b>5.3%</b>	<b>12.7 x</b>	<b>11.0 x</b>	<b>19.1 x</b>	<b>19.7 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$61.52	2.1%	8.3%	18.3%	97.7%	184.4%	22.4%	\$5,501	\$8,343	\$2,090	8.1%	7.2%	4.0 x	3.7 x	28.6%	22.5%	13.9 x	16.4 x	26.4 x	26.0 x
Community Health Systems	10.40	3.9%	(15.0%)	2.9%	116.7%	208.6%	40.0%	1,327	12,438	11,789	2.7%	3.9%	1.1 x	1.0 x	13.9%	13.6%	7.6 x	7.5 x	NM	54.3 x
DaVita HealthCare Partners	112.45	2.4%	2.2%	(6.0%)	24.0%	55.3%	(4.2%)	12,302	21,556	11,551	0.8%	3.4%	1.9 x	1.9 x	20.9%	20.5%	8.9 x	9.0 x	15.0 x	13.6 x
HCA Holdings	201.51	4.1%	7.1%	20.7%	49.0%	92.8%	22.5%	67,896	99,679	51,533	5.8%	6.3%	1.9 x	1.8 x	19.0%	19.7%	10.2 x	9.3 x	18.1 x	15.9 x
MEDNAX	26.52	(0.6%)	(1.9%)	8.8%	82.5%	140.2%	8.1%	2,254	2,770	1,734	2.3%	3.3%	1.6 x	1.6 x	15.1%	12.6%	10.6 x	12.4 x	20.8 x	20.5 x
Tenet Healthcare	56.18	5.6%	2.5%	10.7%	100.9%	202.0%	40.7%	5,982	21,961	17,640	11.0%	3.6%	1.2 x	1.1 x	15.0%	15.6%	8.3 x	7.2 x	13.1 x	11.8 x
Universal Health Services	146.52	3.8%	6.7%	13.5%	30.7%	49.4%	6.6%	12,588	15,309	11,559	5.7%	4.9%	1.3 x	1.3 x	15.5%	14.7%	8.6 x	8.5 x	14.3 x	13.7 x
	<b>Mean</b>	<b>3.1%</b>	<b>1.4%</b>	<b>9.8%</b>	<b>71.7%</b>	<b>133.2%</b>	<b>19.4%</b>				<b>5.2%</b>	<b>4.7%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>18.3%</b>	<b>17.1%</b>	<b>9.7 x</b>	<b>10.0 x</b>	<b>18.0 x</b>	<b>22.3 x</b>
	<b>Median</b>	<b>3.8%</b>	<b>2.5%</b>	<b>10.7%</b>	<b>82.5%</b>	<b>140.2%</b>	<b>22.4%</b>				<b>5.7%</b>	<b>3.9%</b>	<b>1.6 x</b>	<b>1.6 x</b>	<b>15.5%</b>	<b>15.6%</b>	<b>8.9 x</b>	<b>9.0 x</b>	<b>16.6 x</b>	<b>15.9 x</b>
<b>PBM / Distributors</b>																				
AmerisourceBergen	\$120.89	1.6%	3.9%	12.2%	22.5%	39.8%	23.7%	\$24,747	\$23,742	\$194,546	6.8%	6.3%	0.1 x	0.1 x	1.3%	1.3%	9.7 x	8.6 x	15.8 x	13.9 x
Cardinal Health	60.69	(0.3%)	2.6%	9.6%	24.4%	23.8%	13.3%	17,823	20,823	156,452	5.5%	4.3%	0.1 x	0.1 x	1.7%	1.7%	8.0 x	7.3 x	12.3 x	10.5 x
CVS Health	76.18	0.5%	3.7%	2.8%	28.1%	26.2%	11.5%	99,912	154,017	267,908	4.4%	3.8%	0.6 x	0.6 x	6.7%	6.4%	8.5 x	8.6 x	10.2 x	10.2 x
Henry Schein	72.73	2.6%	9.7%	5.2%	9.2%	40.6%	8.8%	10,347	11,589	10,119	14.3%	0.5%	1.1 x	1.0 x	7.6%	8.0%	15.1 x	12.5 x	24.5 x	19.7 x
McKesson	195.33	2.1%	1.5%	5.6%	26.6%	44.5%	12.3%	31,090	36,588	237,621	4.7%	4.7%	0.2 x	0.1 x	1.7%	1.9%	9.3 x	7.7 x	13.5 x	10.5 x
Owens & Minor	38.18	1.1%	1.1%	38.5%	57.3%	472.4%	41.1%	2,806	3,767	8,480	12.1%	0.8%	0.4 x	0.4 x	3.7%	4.7%	12.1 x	8.4 x	19.6 x	11.6 x
Patterson Companies	32.69	1.7%	1.8%	0.6%	20.7%	119.1%	10.3%	3,112	3,668	5,637	7.7%	1.4%	0.7 x	0.6 x	4.1%	5.4%	15.8 x	11.2 x	24.4 x	15.7 x
Walgreens Boots Alliance	52.58	(2.1%)	(1.0%)	10.8%	40.2%	21.4%	31.8%	45,450	62,491	141,064	(5.8%)	3.5%	0.4 x	0.5 x	4.8%	4.9%	9.1 x	9.6 x	11.3 x	11.0 x
	<b>Mean</b>	<b>0.9%</b>	<b>2.9%</b>	<b>10.6%</b>	<b>28.6%</b>	<b>98.5%</b>	<b>19.1%</b>				<b>6.2%</b>	<b>3.1%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.3%</b>	<b>11.0 x</b>	<b>9.2 x</b>	<b>16.5 x</b>	<b>12.9 x</b>
	<b>Median</b>	<b>1.3%</b>	<b>2.2%</b>	<b>7.6%</b>	<b>25.5%</b>	<b>40.2%</b>	<b>12.8%</b>				<b>6.2%</b>	<b>3.6%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.8%</b>	<b>9.5 x</b>	<b>8.6 x</b>	<b>14.6 x</b>	<b>11.3 x</b>

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	4/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
<b>Information Services</b>																				
Equifax	\$221.41	17.6%	26.4%	23.9%	42.0%	67.1%	14.8%	\$26,946	\$30,598	\$4,128	8.1%	5.9%	7.4 x	6.9 x	35.3%	34.7%	21.0 x	19.8 x	33.1 x	34.1 x
Experian	38.35	3.9%	13.2%	5.1%	(6.4%)	18.4%	0.2%	35,030	39,552	5,125	9.8%	8.4%	7.7 x	7.0 x	35.2%	33.0%	21.9 x	21.3 x	38.4 x	33.6 x
Fair Isaac	534.01	0.6%	13.2%	7.6%	23.3%	75.7%	4.5%	15,612	16,339	1,308	2.9%	10.2%	12.5 x	12.1 x	31.5%	38.2%	39.7 x	31.7 x	63.5 x	46.4 x
RELX	26.90	0.7%	9.5%	4.0%	18.8%	6.5%	8.9%	51,817	61,561	9,840	2.8%	8.1%	6.3 x	6.1 x	33.8%	36.5%	18.5 x	16.7 x	25.2 x	22.6 x
TransUnion	101.92	6.7%	14.7%	10.9%	18.5%	42.1%	2.7%	19,495	22,638	2,717	5.5%	7.6%	8.3 x	7.9 x	38.4%	38.9%	21.7 x	20.3 x	34.0 x	30.9 x
Verisk Analytics	187.26	1.5%	7.1%	(2.9%)	(0.9%)	23.8%	(9.8%)	30,403	33,394	2,785	7.3%	6.5%	12.0 x	11.2 x	50.1%	48.9%	23.9 x	22.9 x	36.9 x	34.9 x
Wolters Kluwer	93.04	1.5%	9.0%	11.0%	8.1%	14.4%	12.6%	24,243	27,107	5,530	0.2%	3.8%	4.9 x	4.9 x	29.5%	31.0%	16.6 x	15.8 x	26.2 x	24.6 x
WPP	13.18	(1.6%)	3.3%	19.9%	45.6%	76.3%	19.5%	15,876	20,264	16,612	(18.4%)	4.1%	1.2 x	1.5 x	13.5%	18.2%	9.0 x	8.2 x	16.6 x	13.7 x
	<b>Mean</b>	<b>3.9%</b>	<b>12.1%</b>	<b>10.0%</b>	<b>18.6%</b>	<b>40.5%</b>	<b>6.7%</b>				<b>2.3%</b>	<b>6.8%</b>	<b>7.5 x</b>	<b>7.2 x</b>	<b>33.4%</b>	<b>34.9%</b>	<b>21.5 x</b>	<b>19.6 x</b>	<b>34.2 x</b>	<b>30.1 x</b>
	<b>Median</b>	<b>1.5%</b>	<b>11.3%</b>	<b>9.3%</b>	<b>18.6%</b>	<b>33.0%</b>	<b>6.7%</b>				<b>4.2%</b>	<b>7.0%</b>	<b>7.6 x</b>	<b>6.9 x</b>	<b>34.5%</b>	<b>35.6%</b>	<b>21.4 x</b>	<b>20.0 x</b>	<b>33.5 x</b>	<b>32.3 x</b>
<b>Technology</b>																				
Alphabet	\$2,267.92	(1.3%)	11.2%	19.3%	40.4%	79.5%	29.5%	\$1,523,551	\$1,401,460	\$182,527	24.1%	17.1%	7.7 x	6.2 x	35.1%	37.0%	21.9 x	16.7 x	43.6 x	32.2 x
Apple	131.94	(1.9%)	6.9%	(5.1%)	14.0%	91.1%	(0.6%)	2,215,021	2,131,493	294,135	13.8%	6.1%	7.2 x	6.4 x	26.0%	29.5%	27.8 x	21.6 x	41.1 x	30.0 x
Citrix Systems	140.30	1.1%	1.9%	10.7%	10.8%	(7.5%)	7.8%	17,260	18,115	3,237	3.8%	8.7%	5.6 x	5.4 x	36.1%	34.5%	15.5 x	15.6 x	23.5 x	22.0 x
DXC Technology	31.29	(2.1%)	12.9%	7.0%	56.9%	112.7%	21.5%	7,966	10,626	18,159	(8.0%)	1.5%	0.6 x	0.6 x	12.9%	15.4%	4.5 x	4.1 x	15.7 x	10.0 x
Hewlett Packard	16.00	1.0%	4.3%	31.8%	69.1%	77.2%	35.0%	20,818	33,104	26,866	3.1%	2.4%	1.2 x	1.2 x	17.3%	19.1%	7.1 x	6.3 x	12.7 x	8.9 x
Intel	62.57	(3.8%)	(4.7%)	10.4%	16.1%	4.1%	25.6%	254,807	265,483	77,867	(7.4%)	1.0%	3.4 x	3.7 x	43.3%	46.2%	7.9 x	8.0 x	12.8 x	13.7 x
Microsoft	257.17	(0.9%)	9.0%	13.8%	19.7%	48.2%	15.6%	1,939,632	1,879,684	153,284	13.0%	9.9%	12.3 x	10.9 x	43.0%	46.9%	28.5 x	23.2 x	44.2 x	33.9 x
Oracle	74.87	(4.4%)	12.9%	24.0%	25.4%	43.2%	15.7%	215,890	250,052	39,403	3.8%	1.9%	6.3 x	6.1 x	48.1%	50.1%	13.2 x	12.2 x	18.9 x	16.3 x
salesforce.com	231.35	(0.7%)	7.5%	2.5%	(7.3%)	50.1%	4.0%	213,073	203,912	21,252	21.0%	18.9%	9.6 x	7.9 x	30.0%	30.5%	32.0 x	26.0 x	50.0 x	67.8 x
Samsung Electronics	73.63	(2.0%)	0.5%	(5.1%)	37.1%	65.3%	1.4%	494,794	408,867	211,610	13.5%	10.2%	1.9 x	1.7 x	27.9%	29.9%	6.9 x	5.7 x	20.6 x	15.0 x
SAP	145.02	4.3%	16.6%	15.3%	(3.1%)	11.5%	13.0%	171,062	181,645	32,846	0.0%	3.4%	5.5 x	5.5 x	35.4%	35.5%	15.6 x	15.6 x	22.9 x	24.6 x
Workday	252.95	(2.8%)	(1.7%)	7.4%	14.5%	73.5%	5.6%	61,467	59,726	4,318	15.5%	17.5%	13.8 x	12.0 x	25.9%	23.5%	NM	NM	NM	NM
	<b>Mean</b>	<b>(1.1%)</b>	<b>6.4%</b>	<b>11.0%</b>	<b>24.5%</b>	<b>54.1%</b>	<b>14.5%</b>				<b>8.0%</b>	<b>8.2%</b>	<b>6.3 x</b>	<b>5.6 x</b>	<b>31.8%</b>	<b>33.2%</b>	<b>16.5 x</b>	<b>14.1 x</b>	<b>27.8 x</b>	<b>24.9 x</b>
	<b>Median</b>	<b>(1.6%)</b>	<b>7.2%</b>	<b>10.6%</b>	<b>17.9%</b>	<b>57.7%</b>	<b>14.3%</b>				<b>8.4%</b>	<b>7.4%</b>	<b>6.0 x</b>	<b>5.8 x</b>	<b>32.5%</b>	<b>32.5%</b>	<b>15.5 x</b>	<b>15.6 x</b>	<b>22.9 x</b>	<b>22.0 x</b>
<b>Brokers</b>																				
Aon	\$231.15	(2.3%)	3.5%	12.0%	11.4%	27.3%	9.4%	\$52,238	\$59,060	\$11,066	4.6%	5.1%	5.3 x	5.1 x	30.0%	30.8%	17.8 x	16.6 x	23.9 x	21.1 x
Arthur J. Gallagher & Co.	136.25	0.9%	11.6%	15.6%	26.4%	75.6%	10.1%	26,594	30,586	6,782	9.3%	(0.5%)	4.5 x	4.1 x	24.5%	26.4%	18.4 x	15.6 x	29.5 x	27.5 x
Marsh & McLennan Companies	126.91	(0.0%)	8.2%	13.8%	11.9%	34.9%	8.5%	64,658	74,038	17,224	5.0%	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	233.15	(2.0%)	5.6%	12.9%	11.3%	25.4%	10.7%	30,404	34,084	9,352	3.5%	5.3%	3.6 x	3.5 x	26.5%	26.7%	13.8 x	13.2 x	20.2 x	18.9 x
	<b>Mean</b>	<b>(0.9%)</b>	<b>7.2%</b>	<b>13.6%</b>	<b>15.3%</b>	<b>40.8%</b>	<b>9.7%</b>				<b>5.6%</b>	<b>3.9%</b>	<b>4.4 x</b>	<b>4.2 x</b>	<b>26.7%</b>	<b>27.5%</b>	<b>16.7 x</b>	<b>15.2 x</b>	<b>24.9 x</b>	<b>22.9 x</b>
	<b>Median</b>	<b>(1.0%)</b>	<b>6.9%</b>	<b>13.4%</b>	<b>11.7%</b>	<b>31.1%</b>	<b>9.8%</b>				<b>4.8%</b>	<b>5.2%</b>	<b>4.4 x</b>	<b>4.1 x</b>	<b>26.1%</b>	<b>26.5%</b>	<b>17.2 x</b>	<b>15.6 x</b>	<b>24.9 x</b>	<b>22.5 x</b>

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	4/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>BPO / Systems Integrations</b>																				
Accenture	\$290.16	1.8%	9.4%	13.9%	27.2%	68.4%	11.1%	\$184,439	\$175,872	\$44,730	11.8%	7.0%	3.9 x	3.5 x	17.8%	19.1%	22.1 x	18.4 x	39.4 x	33.9 x
CBIZ	33.39	(0.8%)	4.2%	22.8%	38.9%	54.4%	25.5%	1,774	1,879	964	6.5%	3.5%	1.9 x	1.8 x	13.4%	13.8%	14.5 x	13.2 x	24.4 x	21.3 x
Cognizant	79.04	(0.9%)	3.0%	(1.9%)	7.7%	51.2%	(3.6%)	41,775	39,774	16,652	7.2%	5.9%	2.4 x	2.2 x	18.4%	18.9%	13.0 x	11.8 x	21.7 x	19.9 x
Conduent	6.71	(3.6%)	0.0%	27.8%	78.0%	227.3%	39.8%	1,425	2,627	4,163	(2.1%)	0.2%	0.6 x	0.6 x	11.5%	11.3%	5.5 x	5.7 x	11.0 x	12.4 x
ExlService	94.92	0.4%	9.9%	9.6%	26.6%	78.2%	11.5%	3,177	3,002	958	9.6%	9.6%	3.1 x	2.9 x	19.4%	20.5%	16.1 x	13.9 x	27.5 x	23.8 x
Fidelity National	152.53	(0.2%)	8.0%	18.2%	6.9%	24.5%	7.8%	94,892	113,135	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	24.0 x
Firstsource Solutions	1.48	(3.8%)	(0.7%)	16.5%	48.8%	218.4%	8.9%	1,027	1,117	625	18.0%	11.0%	1.8 x	1.5 x	14.9%	15.3%	12.0 x	9.9 x	20.1 x	15.3 x
Gartner	195.60	2.6%	6.9%	21.9%	53.4%	85.8%	22.1%	16,821	18,196	4,099	6.9%	14.3%	4.4 x	4.2 x	18.1%	17.5%	24.5 x	23.7 x	47.6 x	47.0 x
Genpact	44.85	0.7%	3.8%	8.2%	21.3%	45.1%	8.4%	8,394	9,344	3,709	7.1%	9.0%	2.5 x	2.4 x	18.9%	18.7%	13.3 x	12.6 x	21.4 x	19.7 x
Huron Consulting Group	54.43	(2.9%)	10.5%	(6.6%)	27.8%	13.3%	(7.7%)	1,177	1,318	844	1.6%	9.5%	1.6 x	1.5 x	10.2%	11.4%	15.3 x	13.5 x	26.6 x	22.1 x
Infosys	17.85	(0.8%)	(6.4%)	(1.8%)	16.3%	108.8%	5.3%	76,374	73,492	13,145	14.1%	10.8%	5.6 x	4.9 x	25.1%	26.9%	22.3 x	18.2 x	33.0 x	27.0 x
Leidos	101.29	0.2%	6.1%	(9.6%)	18.0%	3.8%	(3.6%)	14,317	18,649	12,297	13.0%	7.4%	1.5 x	1.3 x	10.8%	10.4%	14.1 x	12.9 x	17.4 x	16.0 x
MAXIMUS	92.25	(2.8%)	5.7%	19.5%	37.7%	44.3%	26.0%	5,669	5,569	3,589	2.4%	2.8%	1.6 x	1.5 x	10.3%	10.6%	15.1 x	14.3 x	28.3 x	24.6 x
Sykes Enterprises	44.62	(0.9%)	1.1%	8.1%	23.2%	64.8%	18.4%	1,768	1,728	1,710	7.8%	4.5%	1.0 x	0.9 x	11.4%	11.7%	8.9 x	8.0 x	16.7 x	14.8 x
Tata Consultancy	41.53	(3.1%)	(0.3%)	(5.6%)	16.8%	76.3%	8.5%	153,613	149,430	21,360	14.6%	6.9%	7.0 x	6.1 x	27.2%	29.0%	25.8 x	21.0 x	36.3 x	29.8 x
Tech Mahindra	12.89	(2.6%)	(4.5%)	(1.3%)	15.6%	86.7%	(0.9%)	11,264	9,766	5,009	7.6%	8.7%	1.9 x	1.8 x	15.8%	18.5%	12.3 x	9.8 x	21.9 x	16.9 x
TeleTech	105.43	(3.0%)	10.8%	27.2%	77.9%	199.7%	44.6%	4,936	5,265	1,949	11.3%	8.8%	2.7 x	2.4 x	14.4%	15.1%	18.7 x	16.0 x	35.1 x	25.5 x
WEX	224.73	(1.4%)	5.3%	11.4%	51.6%	112.9%	10.4%	9,931	12,281	1,553	16.7%	13.5%	7.9 x	6.8 x	35.4%	39.1%	22.4 x	17.3 x	36.8 x	27.2 x
WNS	72.61	(1.1%)	0.6%	2.4%	13.0%	66.1%	0.8%	3,611	3,515	917	1.7%	11.1%	3.8 x	3.8 x	16.3%	23.2%	23.5 x	16.3 x	60.0 x	33.9 x
	<b>Mean</b>	<b>(1.2%)</b>	<b>3.9%</b>	<b>9.5%</b>	<b>31.9%</b>	<b>85.8%</b>	<b>12.3%</b>				<b>8.7%</b>	<b>8.0%</b>	<b>3.4 x</b>	<b>3.1 x</b>	<b>18.5%</b>	<b>19.8%</b>	<b>16.9 x</b>	<b>14.5 x</b>	<b>29.1 x</b>	<b>23.9 x</b>
	<b>Median</b>	<b>(0.9%)</b>	<b>4.2%</b>	<b>9.6%</b>	<b>26.6%</b>	<b>68.4%</b>	<b>8.9%</b>				<b>7.8%</b>	<b>8.7%</b>	<b>2.5 x</b>	<b>2.4 x</b>	<b>16.3%</b>	<b>18.5%</b>	<b>15.3 x</b>	<b>13.9 x</b>	<b>27.5 x</b>	<b>23.8 x</b>
<b>Conglomerates</b>																				
3M Company	\$200.90	1.7%	6.0%	18.8%	17.7%	39.9%	14.9%	\$116,405	\$130,334	\$32,184	6.8%	3.4%	4.0 x	3.8 x	26.6%	27.4%	15.2 x	13.8 x	23.6 x	20.9 x
Amazon	3,309.04	(2.1%)	6.4%	0.5%	4.2%	40.0%	1.6%	1,668,142	1,645,876	386,064	22.6%	17.6%	4.3 x	3.5 x	14.2%	15.2%	30.0 x	22.9 x	NM	69.9 x
General Electric	13.41	(1.0%)	2.1%	20.7%	73.7%	108.6%	24.2%	117,802	166,468	79,619	(2.6%)	7.4%	2.1 x	2.1 x	6.6%	10.1%	31.7 x	21.4 x	NM	58.3 x
Roper Technologies	431.13	1.5%	7.4%	2.8%	0.8%	37.5%	0.0%	45,243	54,501	5,527	13.9%	4.7%	9.9 x	8.7 x	35.8%	36.0%	27.6 x	24.0 x	34.1 x	29.3 x
Royal Philips	60.40	(0.5%)	4.3%	10.2%	20.5%	29.2%	15.3%	54,669	59,161	23,471	(0.7%)	4.7%	2.5 x	2.5 x	18.2%	18.2%	13.9 x	14.0 x	25.1 x	24.1 x
Siemens	23.98	(0.9%)	(2.1%)	8.2%	41.4%	59.2%	13.9%	8,540	7,801	1,376	30.7%	13.1%	5.7 x	4.3 x	9.3%	11.5%	NM	37.7 x	NM	52.2 x
Walmart	139.67	(0.3%)	5.5%	(4.6%)	(2.7%)	6.1%	(3.1%)	393,460	431,652	559,151	(2.5%)	3.1%	0.8 x	0.8 x	6.3%	6.2%	12.3 x	12.8 x	24.9 x	26.0 x
	<b>Mean</b>	<b>(0.2%)</b>	<b>4.2%</b>	<b>8.1%</b>	<b>22.2%</b>	<b>45.8%</b>	<b>9.5%</b>				<b>9.7%</b>	<b>7.7%</b>	<b>4.2 x</b>	<b>3.7 x</b>	<b>16.7%</b>	<b>17.8%</b>	<b>21.8 x</b>	<b>20.9 x</b>	<b>26.9 x</b>	<b>40.1 x</b>
	<b>Median</b>	<b>(0.5%)</b>	<b>5.5%</b>	<b>8.2%</b>	<b>17.7%</b>	<b>39.9%</b>	<b>13.9%</b>				<b>6.8%</b>	<b>4.7%</b>	<b>4.0 x</b>	<b>3.5 x</b>	<b>14.2%</b>	<b>15.2%</b>	<b>21.4 x</b>	<b>21.4 x</b>	<b>25.0 x</b>	<b>29.3 x</b>
<b>Market Statistics</b>																				
S&P 500	\$4,134.98	(0.8%)	4.9%	7.6%	19.7%	47.7%	10.1%													
NASDAQ Composite Index	13,818.41	(1.6%)	3.3%	2.0%	20.1%	62.7%	7.2%													
Russell 2000 Index	2,233.24	(1.1%)	(1.5%)	3.0%	37.0%	85.9%	13.1%													
Dow Jones Industrial Average	33,815.90	(0.6%)	3.3%	9.1%	19.2%	44.0%	10.5%													

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.

