

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | May 7, 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

Collective Health announces a \$280 million Series F led by Health Care Service Corp at a \$1.5 billion valuation – Collective Health, a health insurance software and services company, announced a \$280 million Series F led by Health Care Service Corporation (HCSC). Additional backing was provided by DFJ Growth, Founders Fund, G Squared, Maverick Ventures, NEA, PFM Health Sciences, SoftBank, Sun Life, and others. Collective Health develops products and services that help companies reduce the administrative burden of delivering health benefits and improve health outcomes. The company has experienced over 10x member growth in the last few years and plans to use the funding to further accelerate platform adoption. To date, Collective Health has raised \$755 million.

R1 RCM announces acquisition of Norwest Venture Partners and Flare Capital-backed VisitPay for \$300 million – R1 RCM, a provider of healthcare revenue cycle management services, acquired VisitPay, a patient revenue management platform, for \$300 million in cash. VisitPay's cloud-based platform is used by the nation's largest health systems to drive both improved patient satisfaction and higher collection yield. To date, VisitPay has raised \$32 million from investors including Norwest Venture Partners, Flare Capital Partners, Ascension Ventures and The Caprock Group.

SSM-backed Icario announces sale to CVC Capital – Icario, a health action software company, announced a majority investment from CVC Capital. Icario, which rebranded earlier this year following the merger of Revel and NovuHealth, provides products that leverage behavioral and data science in order to move people to take action for better health. The new capital will be used to accelerate the Company's growth and increase customer adoption.

Vida Health announces a \$110 million Series D led by General Atlantic – Vida Health, a virtual care platform for physical and behavioral health, announced a 110 million Series D led by General Atlantic with participation from Centene, AXA Venture Partners, and Ardea Capital Partners. Vida has more than tripled its revenue since the beginning of 2020 and expanded its existing nationwide network of providers more than 400%. Vida's platform is the first full-stack virtual care platform to offer a Spanish experience in the U.S. Vida's clients include employers like Boeing, Visa, Cisco, and eBay, along with some of the country's largest health plans like Centene, Humana, and Blue Cross Blue Shield plans. To date, Vida has raised \$195 million.

Headway announces a \$70 million Series B led by Andreessen Horowitz at a \$750 million valuation – Headway, creator of a software-enabled national network of therapists, announced a \$70 million Series B led by Andreessen Horowitz with participation from Thrive, GV and Accel. The investment values Headway at \$750 million and comes six months after the Company's Series A. Headway provides free software that seamlessly connects patients, therapists and insurance companies together and aims to reduce the administrative burden for patients and providers. To date, Headway has raised \$103 million.

Vim announces a \$60 million Series B led by Walgreens, Anthem, and Optum Ventures – Vim, developer of an online administrative platform for healthcare providers, announced a \$60 million Series B led by Walgreens, Anthem, and Optum Ventures. Vim develops an online service that helps patients and healthcare providers find, schedule, and receive care from doctors and specialists. By matching up patients with doctors who fit their specific needs Vim is able to save healthcare providers money. To date, Vim has raised \$72 million.

Bain Capital-backed HST Pathways announces merger with Simple Admit – HST Pathways, a provider of cloud-based software for ambulatory surgery centers, announced a merger with Simple Admit, a provider of automated patient relationship management solutions for surgery centers. The announcement follows HST Pathways' launch of a SaaS platform that encompasses the full life cycle of a surgical case and many Simple Admit solutions will be included with the SaaS platform, providing clients with an all-encompassing suite of patient-relationship management services. According to *PitchBook*, Bain Capital acquired HST Pathways in November 2020 for an estimated ~\$200 million (~10x Revenue).

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
dispatch HEALTH	PPX PROFESSIONAL PORTABLE X-RAY	ND
ORCHARD Software	Corwen	ND
SHERIDAN CAPITAL PARTNERS	DAShealth	ND
provation	iProcedures Integrative Data Management System	ND
citizen	Stella Technology Exchange Corporate Collaborate	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
OURA	ELYSIAN PARK CHERNING GROUP	\$100
halodoc	ASTRA	\$80
ceribell	Longitude CAPITAL RISE	\$53
ZOE	Ahren	\$20
Pyx Health	rallyday PARTNERS	\$12
Alife	LU+	\$10
feel	NAUTICAL CAPITAL	\$6

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

W W	CENTENE Corporation	HealthStream	Castlight	Craneware
▲ 23.2%	▲ 7.6%	▲ 5.7%	▲ 5.7%	▲ 4.1%

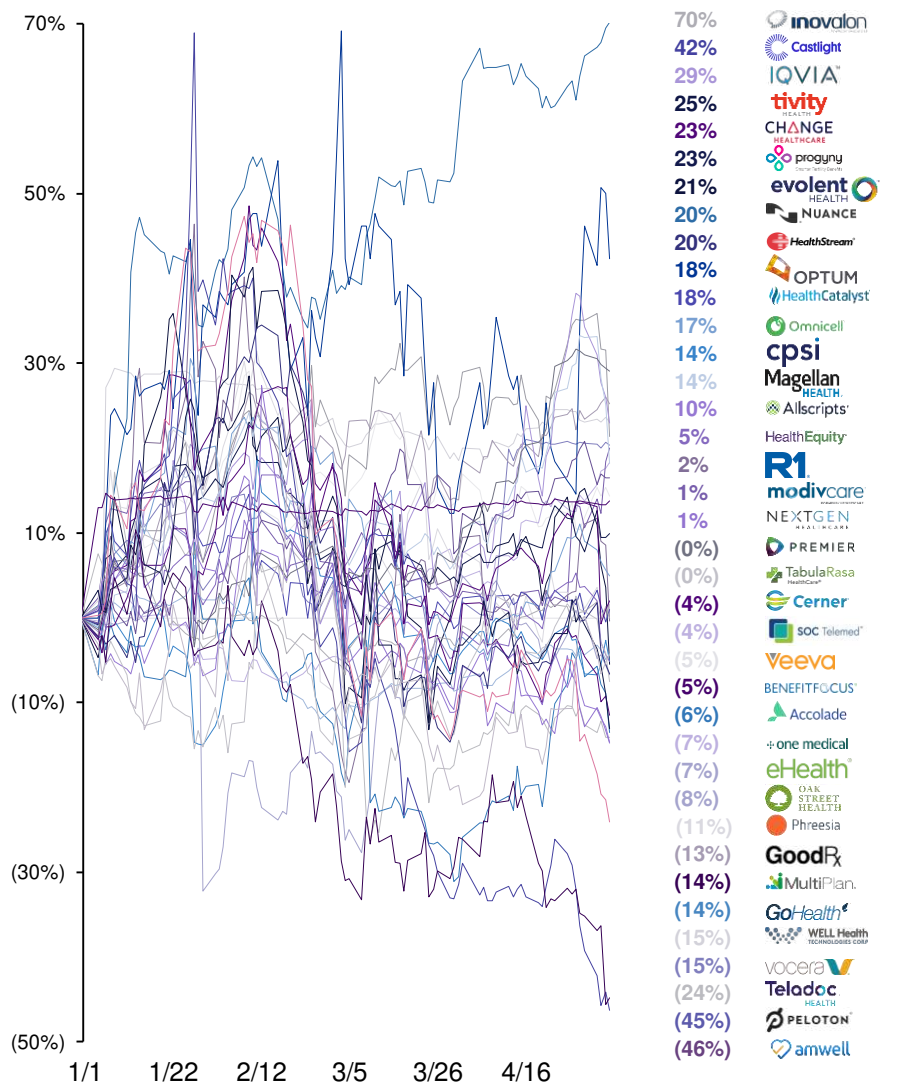
Market Laggards

Clover	Accolade	amwell	PELTON	signifyhealth
▼ (19.1%)	▼ (17.7%)	▼ (15.6%)	▼ (15.3%)	▼ (13.4%)

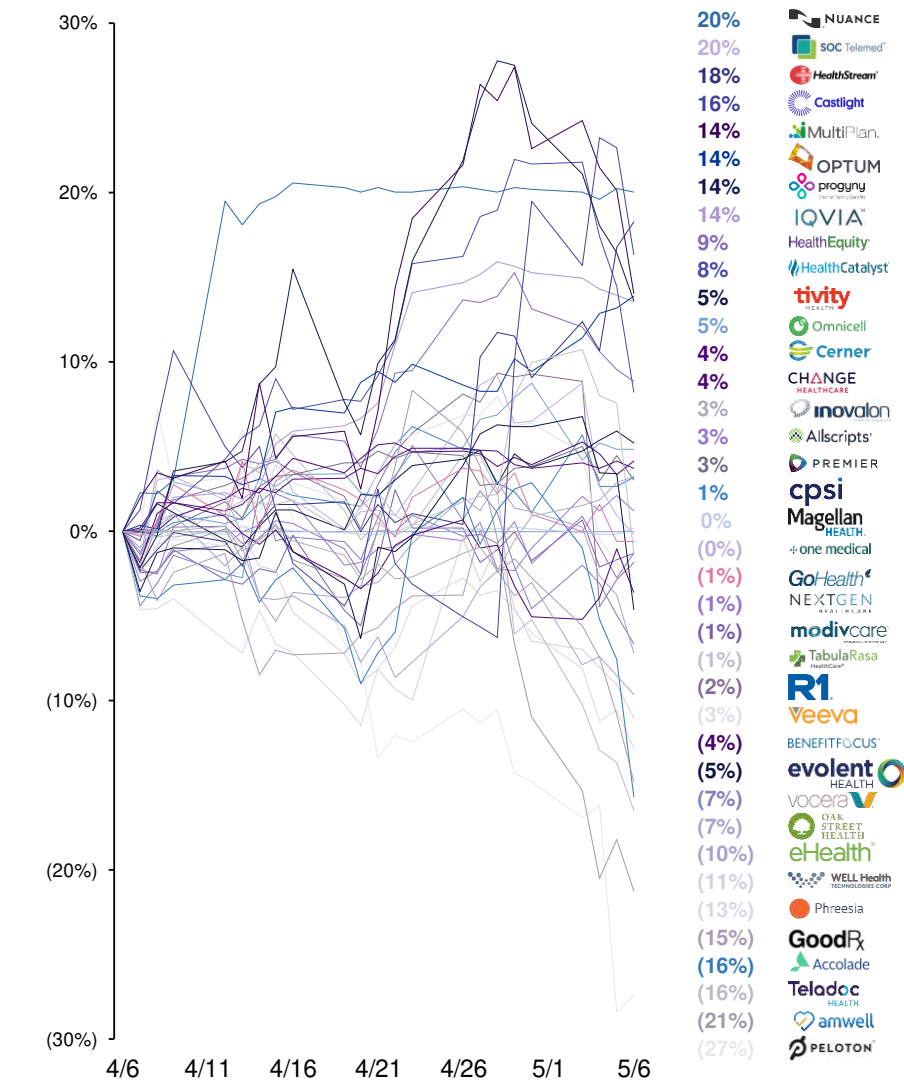
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as May 6, 2021

Year-to-Date



1-Month



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

Week-in-Review: Industry and Company News

Industry and Company News

AI expected to supplant telehealth as top investment priority in next few years

- “Nearly two out of three healthcare leaders say they’re currently prioritizing investment in telehealth as the pandemic continues, but that could change over the next few years, when investing in artificial intelligence shoots up the list of priorities, according to a new report from health tech giant Philips. Currently, 64% of health executives say they’re focusing on telehealth when it comes to their digital health investments. But in the next three years, only 40% expect to invest heavily in virtual care, while AI emerges as a key area for investment: 36% of respondents to the survey of 3,000 C-suite executives and other healthcare leaders say AI is a priority today, but that grows to 74% by 2024. The report also found a rising focus on providing environmentally sustainable healthcare, and strong commitment to value-based care models — though the shift away from fee-for-service payments was set back by COVID-19.” [Healthcare Drive 5/6/21](#)

Cerner to search for new CEO

- “Cerner Corporation on Wednesday announced that it will begin the process of looking for a new chief executive officer, more than three years since current CEO Brent Shafer succeeded the health IT giant’s late founder Neal Patterson. The news was concurrent with Cerner’s first quarter earnings report, in which it beat earnings projections by a smidge, but missed on revenue. The move to find a successor was described as a joint decision between Shafer and Cerner’s board, with the CEO having served his role as a “bridge” between Patterson’s nearly four-decade tenure and the company’s plans for future growth under new leadership — including several recent C-suite hires. “Cerner is on the right trajectory, with increased financial guidance based on actions we are taking to improve performance,” said Shafer in a press statement. Shafer will remain with Cerner until his successor is hired, and then will serve as a strategic advisor with the company. In Q1, Cerner’s earnings per share were \$0.76 — two cents better than analyst predictions. Revenue for was \$1.39 billion, shy of the previously estimated \$1.4 billion.” [Healthcare IT News | 5/5/21](#)

Telehealth use dropped in February for first time since September

- “Telehealth utilization among the commercially insured fell 16% from January to February, the first month-to-month drop since September, according to a tracker from nonprofit Fair Health. The data suggests a potential slowdown in demand for virtual care services that spiked last year in the early months of COVID-19. Historically high levels of telehealth utilization spurred an unprecedented influx of cash into the digital health sector, but the sustainability of that boom depends in part on continued demand from consumers that could be waning as vaccinations increase and the pandemic wanes. Mental health conditions continued to top the list of diagnoses. However, COVID-19, which joined the top five diagnoses list in December, dropped from the list, likely reflecting the national decline in cases in February.” [Healthcare Drive 5/5/21](#)

Industry and Company News (Cont’d)

Cigna adds in-network virtual mental healthcare, highlighting focus on treatment access

- “Cigna will offer behavioral health coaching as an in-network benefit to 14 million customers through its partnership with virtual mental health service provider Ginger, the companies announced April 28. Ginger provides Cigna customers with employer-sponsored or individual and family insurance plans with behavioral health coaching, therapy and psychiatry services through its app. Its behavioral health coaching is available 24/7 and is “designed to prevent the onset of more serious mental health conditions before they start,” Ginger said in the announcement. “Cigna’s mission is to improve the health, well-being and peace of mind of those we serve by making healthcare simple, affordable and predictable,” said Doug Nemecek, Cigna’s chief medical officer for behavioral health. “More than ever, individuals are seeking out mental health support, and our relationship with Ginger creates more access to that care, when and where customers need it.” [Healthcare Drive 5/5/21](#)

Amazon Care providing app-based health service to Precor employees

- “Amazon Care is providing app-based care to another company’s employees for the first time. Insider’s Blake Dodge reported this week that the tech colossus is working with Precor, a Washington-based fitness equipment company that was acquired by Peloton in early April. According to Dodge, Amazon will be paid based on how many people are using the app. Amazon rattled the windows of the virtual care industry earlier this year when it confirmed it would be expanding its app-based primary and urgent care services into all 50 states. The services were initially only available to the company’s employees in the Seattle area. Over the past year, that availability has expanded — first to Washington employees, then to other employers in Washington. Soon they will be obtainable throughout the country. Dodge reports that Amazon Care is currently only available to Precor’s 385 Washington-based employees, out of 800 total. “Grabbing its first customer is a big milestone for Amazon Care,” Dodge observed.” [Healthcare IT News | 5/5/21](#)

In a change of heart, Peloton recalls Tread+ and Tread after child injuries and death

- “After 70 injuries and one child’s death Peloton is recalling its connected treadmills. This comes following increasing pressure from the U.S. Consumer Product Safety Commission (CPSC). According to Peloton, this new voluntary recall was done in collaboration with the commission and includes its Peloton Tread+ and Tread. Peloton said that the recall means sales of the Tread+ will immediately stop. Customers can contact the company about a refund or another “remedy.” The Tread was only rolled out for a limited invitation-only release. Therefore sales of the product had already stopped in March. “The agreement, which the Commission voted this morning to accept, requires Peloton to immediately stop selling and distributing both the Tread+ and Tread products in the United States and refund the full purchase price to consumers who wish to return their treadmills,” Robert S. Adler, acting chairman of the CPSC, said in a statement.” [MobihealthNews | 5/6/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

Want a coronavirus vaccine? U.S. pharmacies say walk right in

- “Just a few weeks ago people sneaked across state lines, designed websites to scour the internet and even tried to pay for coronavirus vaccination appointments. Now, in much of the United States, getting vaccinated can be as easy as walking into a pharmacy. Earlier this week, President Biden called for pharmacies to provide vaccinations on a walk-in basis as a way to encourage hesitant people to get the shot. He also announced a new federal website and phone number that will help people find the site closest to them. “We’re going to make it easier than ever to get vaccinated,” Mr. Biden said Tuesday. Chains like Walmart, Walgreens, Safeway and Stop & Shop have said that they are now offering vaccines to walk-in clients at some locations or in mobile clinics. Other pharmacies preceded the president’s announcement. Rite Aid said that it would accommodate walk-ins on a limited basis last week, for example.” [NY Times | 5/6/21](#)

Russia says one dose of its Sputnik V vaccine protects well enough to skip the second dose

- “The first dose of Russia’s Sputnik V coronavirus vaccine provides sufficient protection on its own to be used without a second injection, the country’s Ministry of Health said on Thursday, clearing the way for a faster vaccination campaign in Russia. The new policy arose from a debate among public health officials in Russia and a number of other countries about the benefits and drawbacks of accelerating vaccinations by skipping or delaying the second dose of vaccines that were originally designed to be administered in two shots a few weeks apart. As is the case with other two-dose coronavirus vaccines, Sputnik V provides substantial protection, at least for the short term, after the first shot. The statement cited an observational study that found Sputnik V to be 79.4 percent effective after a single shot. Russia has previously reported an efficacy of 91.6 percent after two shots.” [NY Times | 5/5/21](#)

CDC projects a 'sharp decline' in Covid cases in the U.S. by July

- “The U.S. could be through the worst of the Covid-19 pandemic by July – if vaccinations continue at high rates and people wear masks and physically distance when necessary, according to projections published Wednesday by the Centers for Disease Control and Prevention. The projections are not definitive – and can certainly change if people’s behavior changes in the next few months. However, they do fall in line with President Joe Biden’s assertion that the United States will be able to reach some level of “normal” by Independence Day. A sharp decline in cases was projected by July 2021,” the study authors wrote, “with a faster decline in the high-vaccination scenarios.” CDC director Dr. Rochelle Walensky said the models suggest “an even faster decline if more people get vaccinated sooner.” “The results remind us that we have a path out of this and models, once predicting grim news, now offer reasons to be quite hopeful for what the summer may bring,” Walensky said during a briefing Wednesday.” [NBC News | 5/5/21](#)

Healthcare’s Latest Developments

Adagio, flush with cash, launches large study of next-gen COVID-19 antibody

- “Adagio Therapeutics said Wednesday it has started a massive Phase 2/3 trial designed to see whether its antibody drug, ADG20, can prevent symptomatic coronavirus disease. The study, named EVADE, is a roughly 6,400-participant trial enrolling people at high risk for COVID-19, as well as patients who have been exposed to someone infected with the virus that causes it. In both cases, researchers are measuring the effects of Adagio’s antibody drug against a placebo. The trial has begun less than a month after Adagio raised an unusually large financing round that could set the stage for an initial public offering. Adagio aims to show that its drug has key advantages over established, rival medicines from Regeneron and Eli Lilly, though it’s unclear what type of market will remain for the company should ADG20 succeed in clinical testing.” [Healthcare Dive | 5/5/21](#)

COVID-19 spurred growing profitability in insurance markets last year, KFF says

- “Health insurers were profitable across all major markets last year, amid an unprecedented drop in medical spending and utilization in the spring due to COVID-19-related shutdowns. A new report from the Kaiser Family Foundation analyzing data in the Medicare Advantage, Medicaid managed care, individual and fully insured group markets found across all four, insurers had higher gross margins per enrollee per month in 2020 than in 2019, from an average of \$188 for privately run MA plans, to \$71 for Medicaid managed care. Payers also paid a smaller percentage of premiums as claims last year than the year prior, the report found. Generally, lower medical loss ratios implies insurers have more left over as income.” [Healthcare Dive | 5/3/21](#)

India reports highest-ever 24-hour surge in Covid-19 cases and a record-high daily death toll

- “India reported a 412,262 new Covid-19 cases Thursday, a new single-day record, according to a CNN tally compiled from figures released by the Indian Health Ministry. To date, authorities have identified 21,077,410 cases of coronavirus. The country also reported 3,980 Covid-19 related deaths on Thursday, another new single-day record. It was the ninth consecutive day that the number of fatalities identified in a 24-hour period exceeded 3,000. To date, 230,168 who have contracted the virus in India have died. India is in the midst of a severe second wave of cases. In the past 30 days, the country has recorded 8.3 million cases. Since April 22, more than 300,000 cases have been added every day.” [CNN | 5/6/21](#)

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		
	5/6/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																				
Change Healthcare	\$22.95	(0.2%)	3.7%	(3.6%)	48.1%	104.9%	23.1%	\$7,025	\$11,738	\$3,030	12.2%	7.6%	3.9 x	3.5 x	28.6%	30.6%	13.5 x	11.3 x	21.1 x	14.7 x
eHealth	65.72	(6.3%)	(9.9%)	13.8%	(11.5%)	(39.8%)	(6.9%)	1,729	1,603	583	18.6%	23.8%	2.8 x	2.3 x	14.1%	16.9%	19.5 x	13.8 x	27.4 x	22.7 x
GoHealth	11.74	(3.9%)	(0.6%)	(18.4%)	(3.4%)	IPO	(14.1%)	1,157	2,432	877	38.2%	28.3%	2.8 x	2.0 x	32.0%	30.2%	8.7 x	6.6 x	25.8 x	16.5 x
Inovalon	30.92	3.8%	3.3%	14.9%	57.6%	89.7%	70.2%	4,802	5,644	668	13.9%	11.3%	8.5 x	7.4 x	34.5%	35.6%	24.5 x	20.9 x	51.5 x	41.7 x
ModivCare	140.12	(1.7%)	(1.7%)	(18.6%)	5.6%	147.3%	1.1%	1,967	2,270	1,369	49.1%	10.1%	1.7 x	1.1 x	12.2%	8.4%	13.5 x	13.3 x	19.4 x	22.5 x
MultiPlan Corporation	6.91	(10.5%)	14.0%	(12.4%)	(20.6%)	IPO	(13.5%)	4,870	9,322	938	12.7%	6.0%	9.9 x	8.8 x	75.3%	74.5%	13.2 x	11.8 x	NM	69.1 x
Nuance Communications	53.19	(0.0%)	20.3%	5.6%	54.3%	174.3%	20.6%	15,186	16,361	1,355	3.8%	8.6%	12.1 x	11.6 x	24.1%	29.1%	NM	40.0 x	NM	70.9 x
Ontrak	28.56	(12.5%)	(14.1%)	(65.3%)	(51.5%)	21.4%	(53.8%)	546	507	83	18.9%	64.9%	6.1 x	5.2 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	42.50	(9.0%)	(1.7%)	(19.4%)	20.9%	(28.5%)	(0.8%)	1,155	1,398	297	15.1%	17.7%	4.7 x	4.1 x	7.3%	8.3%	NM	49.2 x	NM	NM
Tivity Health	24.51	0.6%	5.2%	4.6%	76.0%	149.6%	25.1%	1,215	1,568	438	NA	16.8%	3.6 x	3.3 x	50.0%	32.3%	7.2 x	10.3 x	14.3 x	16.1 x
	Mean	(4.0%)	1.9%	(9.9%)	17.5%	77.4%	5.1%				20.3%	19.5%	5.6 x	4.9 x	30.9%	29.5%	14.3 x	19.7 x	26.6 x	34.3 x
	Median	(2.8%)	1.3%	(8.0%)	13.2%	97.3%	0.1%				15.1%	14.0%	4.3 x	3.8 x	28.6%	30.2%	13.5 x	13.3 x	23.5 x	22.6 x
Employer-Health Tech																				
Accolade	\$41.09	(17.7%)	(15.7%)	(22.9%)	9.7%	IPO	(5.5%)	\$2,492	\$2,073	\$156	50.5%	31.7%	13.3 x	8.9 x	NM	NM	NM	NM	NA	NM
Benefitfocus	13.75	(0.2%)	(3.4%)	(4.7%)	36.4%	25.2%	(5.0%)	458	535	268	(4.0%)	3.2%	2.0 x	2.1 x	14.1%	18.7%	14.1 x	11.1 x	NM	NM
Castlight Health	1.85	5.7%	16.4%	2.2%	94.1%	203.3%	42.3%	292	237	147	(5.8%)	4.4%	1.6 x	1.7 x	5.5%	4.6%	29.2 x	37.0 x	NM	NA
HealthEquity	73.12	(5.6%)	8.9%	(13.8%)	38.2%	32.7%	4.9%	6,109	6,767	734	3.0%	9.2%	9.2 x	9.0 x	32.5%	32.3%	28.4 x	27.7 x	43.5 x	52.2 x
Limeade, Inc.	0.63	(3.0%)	(5.3%)	(50.6%)	(57.4%)	(42.9%)	(48.0%)	156	124	57	(9.3%)	10.1%	2.2 x	2.4 x	NM	NM	NM	NM	NM	NM
Progyny	52.10	(10.9%)	13.6%	4.4%	92.9%	139.5%	22.9%	4,686	4,577	345	55.2%	43.9%	13.3 x	8.6 x	8.8%	12.4%	NM	NM	NM	NM
	Mean	(5.3%)	2.4%	(14.2%)	35.7%	71.6%	1.9%				14.9%	17.1%	6.9 x	5.4 x	15.2%	17.0%	23.9 x	25.3 x	43.5 x	52.2 x
	Median	(4.3%)	2.7%	(9.3%)	37.3%	32.7%	(0.1%)				(0.5%)	9.7%	5.7 x	5.5 x	11.4%	15.6%	28.4 x	27.7 x	43.5 x	52.2 x
Provider-Tech																				
Allscripts	\$15.88	0.8%	3.2%	(7.2%)	41.4%	187.7%	10.0%	\$2,230	\$1,886	\$1,503	(0.1%)	2.6%	1.3 x	1.3 x	19.6%	17.0%	6.4 x	7.4 x	23.4 x	22.1 x
Cerner Corporation	75.17	(0.2%)	4.1%	(5.8%)	3.0%	12.4%	(4.2%)	22,548	22,910	5,506	5.5%	5.7%	4.2 x	3.9 x	31.6%	32.6%	13.2 x	12.1 x	26.5 x	23.3 x
CPSi	30.60	3.3%	0.9%	(5.4%)	10.5%	52.8%	14.0%	441	505	264	4.1%	5.7%	1.9 x	1.8 x	16.8%	17.0%	11.4 x	10.8 x	12.9 x	12.6 x
Craneware	38.52	4.1%	27.3%	22.2%	69.7%	61.3%	20.0%	1,019	971	74	5.6%	7.4%	13.2 x	12.5 x	34.5%	34.7%	38.2 x	36.0 x	59.7 x	56.8 x
Health Catalyst	51.47	(11.3%)	8.2%	(0.8%)	44.0%	106.0%	18.2%	2,422	2,320	189	20.6%	20.7%	12.3 x	10.2 x	NM	NM	NM	NM	NM	NM
HealthStream	26.13	5.7%	18.0%	5.3%	43.1%	15.2%	19.6%	816	760	245	2.5%	7.6%	3.1 x	3.0 x	18.0%	17.3%	17.2 x	17.5 x	71.6 x	NM
NextGen Healthcare	18.42	(1.9%)	(1.3%)	(7.9%)	24.9%	97.5%	1.0%	1,216	1,156	549	3.9%	2.7%	2.1 x	2.0 x	16.7%	18.9%	12.6 x	10.7 x	25.4 x	20.1 x
NantHealth	2.51	(3.8%)	(25.5%)	(44.3%)	28.1%	(8.4%)	(22.3%)	290	481	73	(5.2%)	19.6%	6.6 x	6.9 x	NA	NA	NA	NA	NM	NM
NRC Health	48.10	(4.6%)	(0.4%)	(4.3%)	(9.7%)	(11.6%)	12.5%	1,177	1,163	133	NA	NA	8.7 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	48.05	(8.5%)	(12.7%)	(35.6%)	19.4%	92.2%	(11.4%)	2,462	2,254	149	23.8%	21.7%	15.2 x	12.3 x	3.2%	2.5%	NM	NM	NM	NM
Premier	35.08	(0.7%)	3.1%	(0.3%)	2.3%	16.0%	(0.1%)	4,348	4,843	1,447	14.3%	(12.1%)	3.3 x	2.9 x	33.2%	28.0%	10.1 x	10.5 x	15.0 x	15.0 x
Privia	32.80	(5.6%)	IPO	IPO	IPO	IPO	IPO	4,059	4,005	817	NA	NA	4.9 x	NA	NA	NA	NA	NA	NA	NA
Omnicell	139.88	(2.8%)	4.9%	9.1%	52.4%	92.5%	16.5%	6,035	5,960	892	23.4%	12.6%	6.7 x	5.4 x	17.7%	21.7%	37.6 x	24.9 x	56.2 x	38.7 x
R1 RCM	24.50	(10.1%)	(1.8%)	(12.2%)	29.0%	159.0%	2.0%	6,344	6,786	1,271	13.6%	16.8%	5.3 x	4.7 x	18.5%	22.7%	28.9 x	20.7 x	NM	NM
Vocera Communications	35.37	(4.6%)	(6.7%)	(23.7%)	4.0%	94.0%	(14.8%)	1,238	1,152	198	13.1%	13.1%	5.8 x	5.1 x	13.8%	13.3%	42.0 x	38.4 x	73.7 x	62.1 x
WELL Health	5.63	(6.8%)	(11.0%)	(14.2%)	(13.8%)	185.1%	(14.0%)	1,127	1,076	67	176.3%	44.2%	16.1 x	5.8 x	NM	18.9%	NM	30.8 x	NM	NM
	Mean	(2.9%)	0.7%	(8.3%)	23.2%	76.8%	3.1%				21.5%	12.0%	6.9 x	5.6 x	20.3%	20.4%	21.8 x	20.0 x	40.5 x	31.3 x
	Median	(3.3%)	0.9%	(5.8%)	24.9%	92.2%	2.0%				9.4%	10.1%	5.6 x	4.9 x	18.0%	18.9%	15.2 x	17.5 x	26.5 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 (Cont'd)

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue CY2020	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/6/21	Weekly	1-Month	3-Month	6-Month	LTM				YTD	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																				
Certara	\$29.38	(11.8%)	8.5%	(17.8%)	IPO	IPO	(12.9%)	\$4,495	\$4,526	\$244	14.8%	14.0%	18.6 x	16.2 x	35.9%	35.9%	NM	45.1 x	NM	NM
IQVIA	\$231.48	(1.7%)	13.7%	24.4%	35.0%	72.7%	29.2%	\$44,454	\$54,616	\$11,359	18.0%	8.1%	4.8 x	4.1 x	20.7%	21.9%	23.2 x	18.6 x	36.7 x	26.6 x
OptimizeRx	47.95	(4.5%)	(5.0%)	(7.7%)	123.3%	354.9%	53.9%	843	832	43	30.6%	29.7%	19.2 x	14.7 x	3.5%	13.7%	NM	NM	NM	NM
Veeva Systems	258.25	(8.4%)	(2.7%)	(13.4%)	(13.8%)	33.8%	(5.1%)	39,634	37,971	1,465	20.3%	18.7%	NM	21.5 x	40.8%	38.9%	NM	NM	NM	NM
	Mean	(6.6%)	3.6%	(3.6%)	48.2%	153.8%	16.3%				21.0%	17.6%	14.2 x	14.1 x	25.2%	27.6%	23.2 x	31.8 x	36.7 x	26.6 x
	Median	(6.5%)	2.9%	(10.6%)	35.0%	72.7%	12.0%				19.2%	16.4%	18.6 x	15.4 x	28.3%	28.9%	23.2 x	31.8 x	36.7 x	26.6 x

Virtual Care-Tech																				
American Well	\$13.62	(15.6%)	(21.2%)	(61.2%)	(55.2%)	IPO	(46.2%)	\$3,059	\$2,039	\$245	8.4%	27.9%	8.3 x	7.7 x	NM	NM	NM	NM	NM	NM
Dialogue Health	\$12.87	(0.6%)	(19.5%)	IPO	IPO	IPO	IPO	\$859	\$886	\$29	94.1%	47.8%	NM	15.5 x	NA	NM	NA	NM	NA	NM
GoodRx	35.08	(13.3%)	(14.8%)	(38.1%)	(30.2%)	IPO	(13.0%)	14,411	14,109	551	36.2%	39.7%	NM	18.8 x	36.2%	31.6%	NM	NM	NM	NM
Hims & Hers	10.73	(12.6%)	(21.7%)	(55.3%)	IPO	IPO	IPO	2,202	2,351	149	36.1%	18.4%	15.8 x	11.6 x	NM	NM	NM	NM	NM	NM
Oak Street Health	56.55	(8.5%)	(7.2%)	5.6%	8.7%	IPO	(7.5%)	14,115	13,713	883	49.3%	54.8%	15.5 x	10.4 x	NM	NM	NM	NM	NM	NM
One Medical	40.78	(6.2%)	(0.2%)	(27.0%)	29.5%	74.2%	(6.6%)	5,662	5,220	380	26.5%	24.6%	13.7 x	10.9 x	NM	NM	NM	NM	NM	NM
Peloton	83.78	(15.3%)	(27.4%)	(43.5%)	(33.2%)	120.3%	(44.8%)	24,332	22,221	2,954	63.6%	34.3%	7.5 x	4.6 x	7.3%	6.6%	NM	NM	NM	NM
SOC Telemed	7.50	(4.0%)	20.0%	(3.8%)	(16.7%)	IPO	(4.3%)	673	634	58	72.8%	41.5%	10.9 x	6.3 x	NM	NM	NM	NM	NM	NM
Teladoc	151.90	(11.1%)	(16.5%)	(46.7%)	(26.3%)	(13.7%)	(24.0%)	24,259	24,913	1,446	38.7%	29.7%	17.2 x	12.4 x	7.8%	13.4%	NM	NM	NM	NM
WW International	34.73	23.2%	7.2%	36.7%	49.4%	50.7%	42.3%	1,912	3,267	1,378	0.3%	8.2%	2.4 x	2.4 x	22.8%	24.0%	10.4 x	9.9 x	20.4 x	16.3 x
	Mean	(6.4%)	(10.1%)	(25.9%)	(9.3%)	57.9%	(13.0%)				42.6%	32.7%	11.4 x	10.1 x	18.5%	18.9%	10.4 x	9.9 x	20.4 x	16.3 x
	Median	(9.8%)	(15.6%)	(38.1%)	(21.5%)	62.5%	(10.3%)				37.4%	32.0%	12.3 x	10.6 x	15.3%	18.7%	10.4 x	9.9 x	20.4 x	16.3 x

Technology & Services		Mean	(4.5%)	(1.0%)	(12.7%)	19.2%	80.6%	1.6%			25.2%	19.6%	8.0 x	7.2 x	23.1%	23.2%	19.2 x	21.0 x	34.7 x	32.6 x
46 Companies Included		Median	(4.6%)	(0.6%)	(7.8%)	20.1%	74.2%	(0.8%)			15.1%	16.8%	6.6 x	5.6 x	19.0%	21.7%	13.8 x	15.6 x	26.1 x	22.7 x

Pending SPAC Acquisition		Announced																		
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						\$1,387	\$1,137	\$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						\$3,432	\$2,941	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA
Sema4		2/10/21						\$3,003	\$2,503	\$190	39.5%	35.8%	13.2 x	9.4 x	NM	NM	NM	NM	NA	NA
Sharecare		2/12/21						\$4,143	\$3,742	\$330	20.0%	29.3%	11.3 x	9.4 x	8.8%	7.8%	NM	NM	NA	NA
Owlet		2/16/21						\$1,389	\$1,074	\$75	42.6%	63.0%	14.3 x	10.0 x	NM	NM	NM	NM	NA	NA
DocGO		3/9/21						\$1,096	\$891	\$94	22.3%	132.2%	9.5 x	7.7 x	NM	5.2%	NM	NM	NA	NA
Better Therapeutics		4/7/21						\$280	\$182	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/6/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																				
Alignment Healthcare	\$25.16	(5.9%)	6.7%	IPO	IPO	IPO	IPO	\$5,036	\$4,973	\$959	4.9%	22.3%	5.2 x	4.9 x	1.2%	NM	NM	NM	NA	NM
Anthem	388.72	1.5%	10.3%	33.6%	24.1%	43.6%	21.1%	95,174	109,147	\$121,868	10.9%	8.2%	0.9 x	0.8 x	8.0%	7.3%	11.2 x	11.1 x	17.4 x	15.4 x
Centene	65.19	7.6%	4.1%	10.7%	(4.0%)	(0.5%)	8.6%	37,988	45,312	104,176	16.3%	3.6%	0.4 x	0.4 x	5.0%	4.2%	8.6 x	8.9 x	13.0 x	12.5 x
Cigna	256.93	2.7%	7.4%	26.3%	27.5%	40.1%	23.4%	89,253	112,055	160,550	3.0%	5.9%	0.7 x	0.7 x	7.0%	6.8%	10.0 x	10.0 x	13.8 x	12.7 x
Clover Health	8.23	(19.1%)	8.1%	(36.3%)	IPO	IPO	IPO	3,575	4,062	690	22.0%	32.6%	5.9 x	4.8 x	NM	NM	NM	NM	NM	NM
Evolent Health	19.46	(10.2%)	(4.6%)	0.8%	66.0%	209.4%	21.4%	1,690	1,656	1,022	(15.4%)	13.6%	1.6 x	1.9 x	3.6%	5.2%	45.0 x	36.5 x	NM	NM
Humana	465.62	4.0%	14.3%	22.8%	7.6%	24.2%	13.5%	59,358	63,090	77,155	5.7%	10.1%	0.8 x	0.8 x	5.5%	5.2%	14.8 x	14.9 x	24.9 x	21.5 x
Magellan Health	94.24	(0.1%)	0.2%	0.1%	23.6%	63.3%	13.8%	2,453	2,087	4,578	2.3%	6.1%	0.5 x	0.4 x	3.4%	4.9%	13.5 x	9.1 x	NM	39.4 x
Molina Healthcare	263.63	3.9%	13.0%	28.8%	22.4%	44.0%	24.0%	15,358	13,278	18,375	38.2%	3.9%	0.7 x	0.5 x	6.4%	4.8%	11.3 x	10.8 x	22.1 x	19.9 x
Oscar	21.87	(2.7%)	(10.6%)	IPO	IPO	IPO	IPO	4,796	5,857	391	483.7%	42.2%	15.0 x	2.6 x	NA	NM	NA	NM	NA	NM
Signify Health	25.32	(13.4%)	(7.8%)	IPO	IPO	IPO	IPO	5,827	5,631	611	21.4%	20.1%	9.2 x	7.6 x	19.8%	20.8%	46.6 x	36.4 x	NM	NM
UnitedHealth Group	414.97	3.3%	13.9%	27.9%	19.4%	43.7%	18.3%	389,354	416,926	257,141	9.8%	8.1%	1.6 x	1.5 x	9.8%	9.4%	16.6 x	15.7 x	24.8 x	22.4 x
	Mean	(2.4%)	4.6%	12.7%	23.3%	58.5%	18.0%				50.2%	14.7%	3.5 x	2.2 x	7.0%	7.6%	19.7 x	17.0 x	19.3 x	20.6 x
	Median	0.7%	7.0%	22.8%	23.0%	43.7%	19.7%				10.3%	9.2%	1.3 x	1.1 x	6.0%	5.2%	13.5 x	11.1 x	19.7 x	19.9 x
Providers																				
Acadia Healthcare	\$63.85	4.0%	9.0%	17.4%	66.8%	163.7%	27.0%	\$5,632	\$7,066	\$2,090	8.5%	7.0%	3.4 x	3.1 x	28.6%	22.8%	11.8 x	13.6 x	27.4 x	26.1 x
Community Health Systems	14.01	35.0%	7.2%	52.0%	45.8%	371.7%	88.6%	1,780	13,013	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.7%	8.0 x	7.3 x	NM	23.7 x
DaVita HealthCare Partners	124.30	8.6%	16.2%	13.8%	26.0%	50.9%	5.9%	13,201	22,838	11,551	0.8%	3.5%	2.0 x	2.0 x	20.9%	21.6%	9.5 x	9.1 x	16.6 x	14.4 x
HCA Holdings	209.33	3.7%	12.3%	18.4%	51.1%	110.4%	27.3%	68,723	100,928	51,533	7.0%	5.6%	2.0 x	1.8 x	19.0%	20.3%	10.3 x	9.0 x	18.8 x	14.8 x
MEDNAX	26.78	(0.5%)	4.2%	3.6%	62.3%	93.5%	9.1%	2,286	2,802	1,734	2.3%	3.1%	1.6 x	1.6 x	15.1%	12.7%	10.7 x	12.5 x	21.0 x	20.7 x
Tenet Healthcare	65.41	9.8%	27.5%	29.1%	129.8%	281.2%	63.8%	6,848	22,827	17,640	11.2%	4.2%	1.3 x	1.2 x	15.0%	15.9%	8.6 x	7.3 x	15.2 x	13.6 x
Universal Health Services	154.49	4.0%	12.7%	18.2%	32.5%	61.6%	12.4%	13,069	16,010	11,559	6.8%	5.1%	1.4 x	1.3 x	15.5%	14.9%	9.0 x	8.7 x	15.1 x	14.0 x
	Mean	9.2%	12.7%	21.8%	59.2%	161.9%	33.4%				5.6%	4.6%	1.8 x	1.7 x	18.3%	17.6%	9.7 x	9.6 x	19.0 x	18.2 x
	Median	4.0%	12.3%	18.2%	51.1%	110.4%	27.0%				6.8%	4.2%	1.6 x	1.6 x	15.5%	15.9%	9.5 x	9.0 x	17.7 x	14.8 x
PBM / Distributors																				
AmerisourceBergen	\$117.63	(3.0%)	1.4%	7.2%	13.2%	37.6%	20.3%	\$24,080	\$23,629	\$194,546	7.0%	8.0%	0.1 x	0.1 x	1.3%	1.3%	9.7 x	8.6 x	15.3 x	13.5 x
Cardinal Health	56.54	(6.8%)	(6.1%)	4.2%	7.4%	19.3%	5.6%	16,604	19,604	156,452	5.6%	4.4%	0.1 x	0.1 x	1.7%	1.7%	7.5 x	6.8 x	11.5 x	9.7 x
CVS Health	83.70	9.6%	12.2%	16.0%	28.9%	38.6%	22.5%	110,197	163,667	267,908	5.1%	3.9%	0.6 x	0.6 x	6.7%	6.5%	9.1 x	8.9 x	11.3 x	10.9 x
Henry Schein	79.98	9.5%	15.9%	14.0%	29.7%	51.8%	19.6%	11,102	12,734	10,119	16.0%	0.8%	1.3 x	1.1 x	7.6%	8.6%	16.6 x	12.6 x	27.0 x	19.7 x
McKesson	185.09	(2.7%)	(3.3%)	1.1%	8.3%	40.4%	6.4%	30,095	35,593	237,621	4.5%	4.9%	0.1 x	0.1 x	1.7%	1.9%	9.0 x	7.4 x	12.8 x	10.0 x
Owens & Minor	33.64	(8.1%)	(11.9%)	14.9%	37.3%	415.2%	24.4%	2,369	3,296	8,480	14.4%	(0.9%)	0.4 x	0.3 x	3.7%	5.1%	10.6 x	6.7 x	17.3 x	9.6 x
Patterson Companies	36.52	12.2%	12.2%	14.5%	38.8%	124.0%	23.3%	3,342	3,898	5,637	7.9%	1.2%	0.7 x	0.6 x	4.1%	5.4%	16.8 x	11.9 x	27.3 x	17.6 x
Walgreens Boots Alliance	54.46	3.3%	(2.2%)	9.3%	46.0%	32.2%	36.6%	47,084	64,125	141,064	(5.8%)	3.5%	0.5 x	0.5 x	4.8%	4.9%	9.4 x	9.9 x	11.7 x	11.4 x
	Mean	1.7%	2.3%	10.2%	26.2%	94.9%	19.8%				6.8%	3.2%	0.5 x	0.4 x	3.9%	4.4%	11.1 x	9.1 x	16.8 x	12.8 x
	Median	0.3%	(0.4%)	11.7%	29.3%	39.5%	21.4%				6.3%	3.7%	0.4 x	0.4 x	3.9%	5.0%	9.5 x	8.7 x	14.1 x	11.2 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/6/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$237.16	4.0%	28.2%	32.8%	58.0%	62.1%	23.0%	\$28,863	\$32,516	\$4,128	13.1%	6.6%	7.9 x	7.0 x	35.3%	33.7%	22.3 x	20.7 x	35.4 x	33.8 x
Experian	38.49	(0.2%)	9.5%	5.2%	(10.2%)	12.3%	(0.7%)	35,156	39,691	5,125	9.8%	8.1%	7.7 x	7.1 x	35.3%	33.0%	21.9 x	21.4 x	38.6 x	33.7 x
Fair Isaac	494.21	(7.3%)	(2.1%)	3.4%	11.3%	38.3%	(3.3%)	14,449	15,186	1,308	2.5%	10.5%	11.6 x	11.3 x	31.5%	39.4%	36.9 x	28.7 x	58.7 x	43.7 x
RELX	26.36	1.3%	2.0%	4.1%	13.3%	5.7%	5.4%	50,789	60,561	9,868	3.0%	7.8%	6.1 x	6.0 x	33.8%	36.4%	18.2 x	16.4 x	24.7 x	22.1 x
TransUnion	106.60	1.9%	12.3%	13.9%	21.0%	36.2%	7.4%	20,393	23,476	2,717	10.1%	7.3%	8.6 x	7.8 x	38.4%	39.7%	22.5 x	19.8 x	35.5 x	29.9 x
Verisk Analytics	175.02	(7.2%)	(3.2%)	(6.6%)	(11.3%)	12.8%	(15.7%)	27,982	30,766	2,785	7.0%	6.4%	11.0 x	10.3 x	50.1%	48.5%	22.0 x	21.3 x	34.5 x	34.1 x
Wolters Kluwer	94.25	4.0%	4.0%	13.7%	1.9%	17.1%	12.6%	24,557	27,431	5,549	0.2%	4.0%	4.9 x	4.9 x	29.5%	31.0%	16.8 x	15.9 x	26.4 x	24.7 x
WPP	13.55	(0.5%)	3.6%	19.8%	51.3%	65.6%	21.4%	16,334	20,734	16,659	(16.8%)	3.4%	1.2 x	1.5 x	13.5%	16.8%	9.2 x	8.9 x	17.0 x	13.9 x
	Mean	(0.5%)	6.8%	10.8%	16.9%	31.3%	6.3%				3.6%	6.8%	7.4 x	7.0 x	33.4%	34.8%	21.2 x	19.1 x	33.9 x	29.5 x
	Median	0.6%	3.8%	9.4%	12.3%	26.6%	6.4%				5.0%	7.0%	7.8 x	7.0 x	34.5%	35.0%	22.0 x	20.2 x	34.9 x	31.8 x
Technology																				
Alphabet	\$2,356.74	(3.0%)	5.9%	12.3%	33.8%	74.9%	34.5%	\$1,564,856	\$1,444,266	\$182,527	29.5%	15.8%	7.9 x	6.1 x	35.1%	38.7%	22.5 x	15.8 x	45.3 x	27.2 x
Apple	129.74	(2.8%)	2.8%	(5.1%)	9.3%	72.6%	(2.2%)	2,137,686	2,054,958	294,135	18.0%	8.8%	7.0 x	5.9 x	26.0%	30.6%	26.8 x	19.3 x	40.4 x	26.8 x
Citrix Systems	121.69	(4.9%)	(14.3%)	(7.7%)	2.4%	(17.6%)	(6.5%)	14,662	17,636	3,237	5.0%	8.5%	5.4 x	5.2 x	36.1%	33.9%	15.1 x	15.3 x	20.4 x	21.3 x
DXC Technology	33.80	1.1%	8.2%	30.3%	86.6%	108.5%	31.3%	8,605	11,265	18,159	(8.0%)	1.5%	0.6 x	0.7 x	12.9%	15.4%	4.8 x	4.4 x	16.9 x	10.8 x
Hewlett Packard	16.37	0.0%	2.8%	24.6%	78.1%	75.1%	38.1%	20,766	33,052	26,866	3.1%	2.4%	1.2 x	1.2 x	17.3%	19.1%	7.1 x	6.2 x	13.0 x	9.1 x
Intel	57.19	(1.9%)	(12.8%)	(1.7%)	26.0%	(3.4%)	14.8%	229,560	241,524	77,867	(6.7%)	0.4%	3.1 x	3.3 x	43.3%	45.1%	7.2 x	7.4 x	11.7 x	12.4 x
Microsoft	249.73	(1.1%)	0.8%	3.1%	11.6%	36.8%	12.3%	1,856,307	1,801,406	153,284	14.3%	12.1%	11.8 x	10.3 x	43.0%	48.2%	27.4 x	21.3 x	42.9 x	32.2 x
Oracle	79.74	5.1%	7.4%	25.4%	40.4%	53.8%	23.3%	228,347	262,509	39,403	3.8%	2.0%	6.7 x	6.4 x	48.1%	50.1%	13.8 x	12.8 x	20.1 x	17.4 x
salesforce.com	218.05	(7.0%)	(1.4%)	(8.7%)	(16.2%)	33.2%	(2.0%)	201,093	191,932	21,252	21.0%	18.8%	9.0 x	7.5 x	30.0%	30.5%	30.1 x	24.5 x	47.1 x	63.9 x
Samsung Electronics	73.32	0.7%	(4.3%)	(1.4%)	36.9%	67.3%	0.3%	492,336	392,650	210,975	13.8%	10.6%	1.9 x	1.6 x	27.9%	30.1%	6.7 x	5.4 x	20.6 x	15.1 x
SAP	140.35	(1.4%)	6.9%	7.3%	19.7%	10.6%	8.0%	165,553	173,385	32,957	0.3%	3.3%	5.3 x	5.2 x	35.4%	35.4%	14.9 x	14.8 x	22.1 x	22.0 x
Workday	234.93	(7.8%)	(7.8%)	(11.0%)	4.4%	54.3%	(2.0%)	57,555	55,815	4,318	15.5%	17.6%	12.9 x	11.2 x	25.9%	23.5%	49.8 x	47.6 x	NM	NM
	Mean	(1.9%)	(0.5%)	5.6%	27.8%	47.2%	12.5%				9.1%	8.5%	6.1 x	5.4 x	31.8%	33.4%	18.9 x	16.2 x	27.3 x	23.5 x
	Median	(1.6%)	1.8%	0.8%	22.9%	54.0%	10.2%				9.4%	8.6%	6.1 x	5.6 x	32.5%	32.2%	15.0 x	15.1 x	20.6 x	21.3 x
Brokers																				
Aon	\$256.63	7.3%	9.6%	15.0%	34.8%	44.8%	21.5%	\$57,908	\$64,445	\$11,066	7.1%	5.2%	5.8 x	5.4 x	30.0%	31.1%	19.4 x	17.5 x	26.6 x	22.9 x
Arthur J. Gallagher & Co.	148.84	5.7%	14.5%	25.7%	34.7%	85.0%	20.3%	29,156	33,221	6,782	11.8%	(1.6%)	4.9 x	4.4 x	24.5%	25.7%	20.0 x	17.0 x	32.2 x	28.8 x
Marsh & McLennan Company	137.79	1.3%	10.7%	21.3%	25.8%	39.4%	17.8%	70,005	80,304	17,224	7.5%	4.9%	4.7 x	4.3 x	25.8%	26.9%	18.1 x	16.1 x	28.1 x	24.4 x
Willis Towers Watson	266.51	7.4%	12.6%	19.0%	38.7%	45.1%	26.5%	33,944	37,135	9,352	4.1%	5.5%	4.0 x	3.8 x	26.5%	27.4%	15.0 x	13.9 x	23.1 x	20.9 x
	Mean	5.4%	11.8%	20.2%	33.5%	53.6%	21.5%				7.6%	3.5%	4.8 x	4.5 x	26.7%	27.8%	18.1 x	16.1 x	27.5 x	24.2 x
	Median	6.5%	11.6%	20.2%	34.8%	45.0%	20.9%				7.3%	5.0%	4.8 x	4.4 x	26.1%	27.2%	18.8 x	16.6 x	27.3 x	23.6 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/6/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																				
Accenture	\$291.16	(0.5%)	3.4%	14.8%	23.2%	61.4%	11.5%	\$185,075	\$176,508	\$44,730	11.8%	7.0%	3.9 x	3.5 x	17.8%	19.1%	22.2 x	18.5 x	39.6 x	33.9 x
CBIZ	34.42	2.4%	3.1%	27.9%	46.8%	60.4%	29.3%	1,813	1,969	964	9.0%	4.5%	2.0 x	1.9 x	13.4%	13.8%	15.2 x	13.6 x	25.1 x	21.2 x
Cognizant	75.12	(7.7%)	(5.7%)	0.8%	1.2%	30.4%	(8.3%)	43,054	41,588	16,652	8.0%	6.0%	2.5 x	2.3 x	18.4%	18.6%	13.6 x	12.4 x	20.6 x	18.9 x
Conduent	7.31	6.9%	5.5%	41.7%	81.4%	232.3%	52.3%	1,463	2,665	4,163	(1.6%)	(0.1%)	0.6 x	0.7 x	11.5%	11.3%	5.6 x	5.8 x	12.0 x	11.8 x
ExlService	98.11	3.7%	6.4%	20.0%	22.2%	58.1%	15.2%	3,227	3,080	958	10.5%	9.7%	3.2 x	2.9 x	19.4%	21.1%	16.5 x	13.8 x	28.4 x	23.6 x
Fidelity National	151.80	(2.5%)	4.3%	14.8%	14.0%	15.1%	7.3%	92,285	111,133	12,552	9.0%	7.9%	8.9 x	8.1 x	41.8%	44.7%	21.2 x	18.2 x	28.1 x	23.8 x
Firstsource Solutions	1.78	15.3%	10.6%	33.7%	77.5%	298.2%	29.9%	1,237	1,328	638	18.0%	11.0%	2.1 x	1.8 x	14.9%	15.3%	14.0 x	11.5 x	23.8 x	18.1 x
Gartner	231.47	16.9%	22.3%	40.7%	56.4%	101.2%	44.5%	19,879	21,487	4,099	10.2%	12.9%	5.2 x	4.8 x	18.1%	22.4%	28.9 x	21.2 x	56.3 x	36.7 x
Genpact	47.08	(2.7%)	6.3%	14.7%	20.7%	36.9%	13.8%	8,811	9,762	3,709	7.1%	9.0%	2.6 x	2.5 x	18.9%	18.7%	13.9 x	13.2 x	22.4 x	20.6 x
Huron Consulting Group	56.33	0.2%	6.7%	0.3%	46.3%	34.9%	(4.4%)	1,235	1,482	844	3.6%	8.5%	1.8 x	1.7 x	10.2%	11.3%	17.2 x	14.9 x	27.5 x	22.4 x
Infosys	18.60	0.8%	(3.8%)	5.5%	24.6%	109.9%	9.7%	78,505	75,566	13,145	16.4%	10.8%	5.7 x	4.9 x	25.6%	26.9%	22.5 x	18.3 x	34.4 x	28.2 x
Leidos	103.90	3.1%	4.2%	(2.7%)	14.8%	6.9%	(1.2%)	14,667	19,185	12,297	13.3%	7.8%	1.6 x	1.4 x	10.8%	10.7%	14.5 x	12.9 x	17.8 x	15.9 x
MAXIMUS	92.55	(0.5%)	(0.2%)	15.2%	29.2%	40.7%	26.5%	5,667	5,567	3,589	2.3%	2.9%	1.6 x	1.5 x	10.3%	10.6%	15.1 x	14.3 x	28.3 x	24.6 x
Sykes Enterprises	43.32	(2.6%)	(3.7%)	4.7%	15.2%	70.1%	15.0%	1,692	1,802	1,710	8.3%	4.5%	1.1 x	1.0 x	11.4%	11.5%	9.2 x	8.5 x	16.2 x	14.1 x
Tata Consultancy	42.26	(0.1%)	(4.7%)	(1.5%)	14.9%	63.5%	9.4%	156,312	152,046	21,787	14.6%	6.9%	7.0 x	6.1 x	27.2%	29.0%	25.7 x	21.0 x	36.2 x	29.7 x
Tech Mahindra	13.28	0.1%	(1.4%)	1.9%	14.9%	92.9%	1.1%	11,611	9,903	5,109	8.9%	9.8%	1.9 x	1.8 x	15.8%	18.3%	12.2 x	9.7 x	22.2 x	15.9 x
TeleTech	100.56	(5.6%)	(2.0%)	18.2%	68.6%	159.5%	37.9%	4,742	4,868	1,949	13.2%	8.2%	2.5 x	2.2 x	14.4%	15.2%	17.3 x	14.5 x	33.5 x	23.6 x
WEX	198.80	(6.3%)	(9.2%)	(0.1%)	44.9%	52.7%	(2.3%)	8,938	11,395	1,553	16.4%	15.0%	7.3 x	6.3 x	35.4%	37.7%	20.8 x	16.7 x	32.5 x	23.6 x
WNS	71.23	(3.0%)	(2.9%)	(1.3%)	11.8%	48.9%	(1.1%)	3,493	3,392	917	3.1%	12.3%	3.7 x	3.6 x	16.3%	23.2%	22.7 x	15.4 x	58.8 x	33.0 x
	Mean	0.9%	2.1%	13.1%	33.1%	82.8%	15.1%				9.6%	8.1%	3.4 x	3.1 x	18.5%	20.0%	17.3 x	14.4 x	29.7 x	23.1 x
	Median	(0.1%)	3.1%	14.7%	23.2%	60.4%	11.5%				9.0%	8.2%	2.5 x	2.3 x	16.3%	18.6%	16.5 x	14.3 x	28.1 x	23.6 x
Conglomerates																				
3M Company	\$202.41	1.7%	3.9%	13.1%	24.2%	38.4%	15.8%	\$116,770	\$129,883	\$32,184	8.0%	3.9%	4.0 x	3.7 x	26.6%	27.2%	15.2 x	13.7 x	23.8 x	20.6 x
Amazon	3,306.37	(4.8%)	2.6%	(1.4%)	(0.2%)	40.6%	1.5%	1,649,411	1,636,682	386,064	26.9%	17.8%	4.2 x	3.3 x	14.2%	15.4%	29.8 x	21.8 x	NM	61.1 x
General Electric	13.21	0.0%	(1.4%)	15.9%	63.3%	120.9%	22.3%	115,966	162,296	79,619	(3.5%)	6.7%	2.0 x	2.1 x	6.6%	9.8%	30.9 x	21.6 x	NM	52.8 x
Roper Technologies	445.80	(0.0%)	7.3%	10.1%	14.8%	27.0%	3.4%	47,373	56,116	5,527	15.5%	4.5%	10.2 x	8.8 x	35.8%	36.4%	28.4 x	24.1 x	35.2 x	29.7 x
Royal Philips	57.66	1.8%	(3.2%)	1.6%	11.1%	22.6%	8.7%	51,179	55,686	23,550	(8.6%)	5.7%	2.4 x	2.6 x	18.2%	19.2%	13.0 x	13.5 x	23.9 x	24.4 x
Siemens	25.30	(0.8%)	4.3%	1.2%	40.1%	77.5%	19.0%	9,010	8,255	1,404	31.4%	14.2%	5.9 x	4.5 x	9.3%	11.4%	NM	39.3 x	NM	54.0 x
Walmart	141.05	1.0%	0.7%	(2.3%)	(3.2%)	14.4%	(2.2%)	395,576	433,768	559,151	(2.5%)	3.2%	0.8 x	0.8 x	6.3%	6.2%	12.3 x	12.8 x	25.2 x	26.3 x
	Mean	(0.1%)	2.0%	5.5%	21.4%	48.8%	9.8%				9.6%	8.0%	4.2 x	3.7 x	16.7%	17.9%	21.6 x	21.0 x	27.0 x	38.4 x
	Median	-	2.6%	1.6%	14.8%	38.4%	8.7%				8.0%	5.7%	4.0 x	3.3 x	14.2%	15.4%	21.8 x	21.6 x	24.6 x	29.7 x
Market Statistics																				
S&P 500	\$4,201.62	(0.2%)	3.1%	8.1%	19.7%	47.5%	11.9%													
NASDAQ Composite Index	13,632.84	(3.2%)	(0.5%)	(1.6%)	14.6%	54.0%	5.8%													
Russell 2000 Index	2,218.34	(3.4%)	(1.8%)	(0.7%)	34.9%	75.6%	12.3%													
Dow Jones Industrial Average	34,548.53	1.4%	3.3%	10.9%	22.0%	46.0%	12.9%													

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.

