

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | May 21, 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

PE-backed Bright Health files for \$1 billion IPO – Bright Health, an insurance technology company, filed for an initial public offering with the SEC and is reportedly looking to raise \$1 billion. During CY2020, Bright Health generated \$1.4 billion in Revenue and reported a net loss of \$264 million. Bright Health serves approximately 623,000 consumers, including 515,000 commercial and 108,000 Medicare Advantage members. Founded in 2015, Bright Health has raised over \$1.5 billion from investors including Blackstone, Bessemer Venture Partners, New Enterprise Associates and Tiger Global.

Lyra Health reportedly raises \$200 million led by Coatue Management at \$4.6 billion valuation – Lyra Health, a provider of mental health benefits for employers, reportedly raised \$200 million from Coatue Management, as reported by *The Information*. This follows a \$187 million Series E round in January, which valued Lyra at \$2.3 billion; with this new funding, the company is expected to be valued at \$4.6 billion, doubling in less than six months. The company more than doubled its customer base in 2020, and it now supports more than 2 million members. Prior to this funding, Lyra had raised \$472 million.

Sequoia-backed Noom announces Silver Lake backing at a \$4 billion valuation – Noom, an app marketed to aid weight loss by building new habits, received funding from private equity firm Silver Lake ahead of a planned public listing, according to *Bloomberg*. Noom is estimated to have received a \$4 billion valuation during the funding round. Prior to this funding, Noom had raised \$129 million from backers including Sequoia Capital, TQ Ventures and Primary Venture Partners.

Clearlake and SkyKnight-backed symplr announces acquisition of Francisco Partners-backed HealthcareSource – symplr, a provider of enterprise healthcare operations including governance, risk management, and compliance SaaS solutions, announced the acquisition of HealthcareSource, a software provider of talent management solutions and services for the healthcare industry. With the addition of HealthcareSource, symplr can offer clients industry leading solutions to improve hiring speed, staff engagement, team skillsets, and employee retention. The acquisition of HealthcareSource is symplr's twelfth acquisition in the past six years, and its seventh under sponsorship from Clearlake and SkyKnight since November 2018.

Ro announces acquisition of Forerunner Ventures-backed Modern Fertility for \$225 million – Ro, a vertically integrated virtual healthcare company, announced the acquisition of Modern Fertility, a reproductive health company focused on addressing gaps in women's healthcare through fertility testing, research, education and community, for \$225 million. The acquisition marks an expansion of Ro's women's health offering by adding Modern Fertility to Ro's primary care platform. To date, Modern Fertility has raised \$21 million.

PathAI announces a \$165 million Series C led by D1 Capital Partners and Kaiser Permanente – PathAI, a pathology research software firm, announced a 165 million Series C co-led by D1 Capital Partners and by Kaiser Permanente. Other investors including General Atlantic, Tiger Global Management, 8VC, Adage, Biospring Partners, General Catalyst, KdT Ventures, Polaris Partners, Refactor Capital participated in the round. The funding will expand the PathAI product suite and commercial footprint to enhance the full lifecycle of the drug development process from translational and exploratory research to global commercialization. To date, PathAI has raised \$225 million.

GTCR-backed Transaction Data Systems acquired by BlackRock – Transaction Data Systems ("TDS"), a pharmacy software solutions and services provider, announced BlackRock acquired a majority interest in the Company; GTCR will retain a minority interest. TDS provides pharmacy management systems and clinical applications to help pharmacies improve operations and workflow. Acquired by GTCR in 2015, TDS has since completed six acquisitions.

eHealth announces a \$225 million minority investment from H.I.G Capital – eHealth (NASDAQ: EHTH), operator of an online marketplace offering consumers a broad choice of insurance products, announced a \$225 million minority investment from H.I.G. Capital. eHealth plans to use the funds to accelerate strategic growth initiatives. eHealth generated \$582 million of Revenue in 2020A and currently has an Enterprise Value of ~\$1.6 billion.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
GoodRx	RxSaver	\$50
InnovHealth Group	BeCareLink	\$35
DARIO HEALTH	wayForward	\$30
babylon	MERITAGE MEDICAL NETWORK	ND
LYNX equi+ limited	ARthroLense	ND
NORDIC CAPITAL	ArisGlobal	ND
averhealth	aspeni HEALTH	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
wheel	Lightspeed	\$50
heru	D1 CAPITAL PARTNERS	\$30
SymphonyRM	TTCP	\$25
eleanor health	town hall echo INNOVATION ALLIANCE	\$20
emocha Health®	CLARITAS HEALTH VENTURES	\$6

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

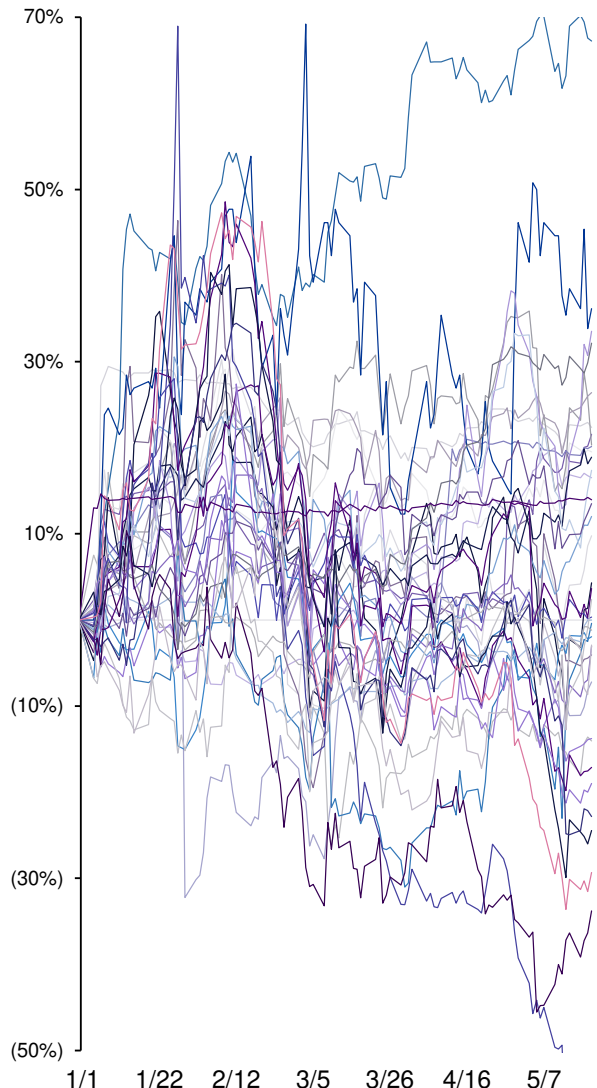
hims & hers	oscar	amwell	progyny Smarter Fertility Benefits	Accolade
▲ 40.0%	▲ 20.4%	▲ 18.2%	▲ 17.7%	▲ 17.5%

Market Laggards

limeade	Craneware	Humana	MOLINA HEALTHCARE	WW
▼ (10.9%)	▼ (7.8%)	▼ (3.6%)	▼ (3.3%)	▼ (2.3%)

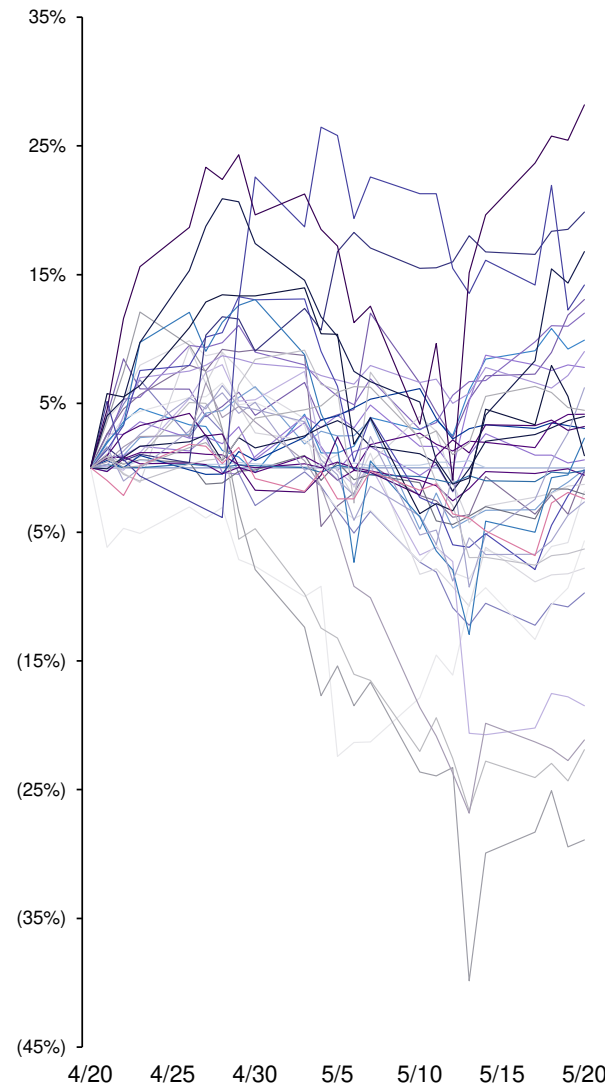
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as May 20, 2021

Year-to-Date



- 67% inovalon
- 36% Castlight
- 32% IQVIA
- 34% progyny
- 26% tivity
- 22% CHANGE HEALTHCARE
- 22% HealthStream
- 20% evolent HEALTH
- 20% NUANCE
- 20% cpsi
- 19% Allscripts
- 17% HealthCatalyst
- 17% OPTUM
- 14% Magellan HEALTH
- 14% Omnicell
- 12% HealthEquity
- 10% modivcare
- 4% Accolade
- 4% R1
- 2% OAK STREET HEALTH
- 0% NEXTGEN HEALTHCARE
- 0% Cerner
- 0% MultiPlan
- 0% PREMIER
- 1% BENEFITFOCUS
- 2% Veeva
- 3% TabulaRasa HealthCare
- 4% eHealth
- 7% WELL Health TECHNOLOGIES CORP
- 14% GoHealth
- 17% Phreesia
- 19% vocera
- 23% +one medical
- 24% GoodRx
- 29% Teladoc HEALTH
- 34% PELOTON
- 53% amwell

1-Month



- 28% MultiPlan
- 20% HealthStream
- 17% progyny
- 14% Castlight
- 10% Allscripts
- 13% modivcare
- 12% HealthEquity
- 9% IQVIA
- 8% cpsi
- 6% OAK STREET HEALTH
- 4% inovalon
- 4% Cerner
- 4% tivity
- 3% OPTUM
- 3% BENEFITFOCUS
- 2% Accolade
- 1% evolent HEALTH
- 1% NEXTGEN HEALTHCARE
- 0% Magellan HEALTH
- 0% Omnicell
- 0% NUANCE
- 0% HealthCatalyst
- 0% R1
- 1% CHANGE HEALTHCARE
- 1% WELL Health TECHNOLOGIES CORP
- 2% Veeva
- 2% PREMIER
- 2% GoHealth
- 3% eHealth
- 6% PELOTON
- 6% TabulaRasa HealthCare
- 8% Phreesia
- 10% vocera
- 18% +one medical
- 21% GoodRx
- 22% Teladoc HEALTH
- 29% amwell

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

Week-in-Review: Industry and Company News

Industry and Company News

More than 1 in 4 Medicare beneficiaries used telehealth between summer and fall last year

- “Just over one in four Medicare beneficiaries used a telehealth visit between the summer and fall last year - a substantial increase in use as the COVID-19 pandemic caused patients, even tech-leery seniors, to seek out medical care in the safety of their homes, according to a new analysis. More than half of beneficiaries who had a visit used only a telephone, the Kaiser Family Foundation report said. Washington is currently deliberating over what COVID-19-era flexibilities should remain after the public health crisis ends, including permanent access for audio-only services. Prior to the pandemic, Medicare beneficiaries could only use telehealth in rural areas, with heavy restrictions on which beneficiaries could use the services and what providers could be paid for them.” [Healthcare Dive | 5/20/21](#)

Clover net loss balloons due to higher-than-expected medical costs

- “Medicare-focused insurtech startup Clover Health reported a net loss of \$48.4 million in the first quarter, up 71% year over year, as the company faces an ongoing federal review of its business practices. The deteriorating bottom line was due to higher-than-expected medical costs and would have been worse if not for new Securities and Exchange Commission guidance that impacts reporting of its merger with a special purpose acquisition company, CFO Joe Wagner told investors. The Nashville-based payer did beat Wall Street expectations with \$200.3 million in revenue, up 21% year over year and a record for the company, spurred by notable growth in its Medicare Advantage membership. MA members grew 18% year over year to 66,300 enrollees, expanding Clover's total membership to 130,000 overall.” [Healthcare Dive | 5/18/21](#)

Google gives a sneak peek into its new AI dermatology assistant

- “Google is looking to use artificial intelligence to help patients find answers to dermatology questions using their personal cameras. The tech titan revealed a preview of its AI-powered dermatology assistant that runs on a web-based application. Users are able to upload photos from their cameras onto the platform. The assistant can give feedback to the user on photo quality, telling them if a photo is too blurry or dark, etc. The tool will prompt users to answer information about their condition, including length of time, skin type and other symptoms. The questions are optional, allowing users to skip ones they don't know the answers to or don't wish to share. Once the user has uploaded the photos and provided follow-up information about their condition Google's AI model will analyze the information and give users a list of possible conditions.” [MobiHealthNews | 5/18/21](#)

D2C virtual health company Hims & Hers beats its Q4 expectations

- “Consumer telehealth and wellness brand Hims & Hers came out on top of its projections for the first quarter of 2021, according to its financial results report released today. In its report from Q4 2020, Hims & Hers estimated its revenue to total between \$48 million and \$50 million, while adjusted EBITDA was expected to land within -\$9.5 million and -\$11.5 million. During the first quarter of 2021, Hims & Hers reported revenue of \$52.3 million – an increase of 74% year-over-year and \$2.3 million above its projected revenue. Adjusted EBITDA for this quarter came in at -\$8.6 million, compared to -\$4.6 million for the first quarter of 2020. While it increased YoY, the adjusted EBITDA was less than originally expected. The quarter's gross profit margin was 77% for the second quarter in a row, up from 69% in the first quarter of 2020.” [MobiHealthNews | 5/17/21](#)

Industry and Company News (Cont'd)

Amazon in talks to launch at-home medical testing service

- “Amazon is reportedly weighing the launch of a service offering at-home medical tests, signaling yet another foray into healthcare from the technology giant. According to reporting from Insider, Amazon is considering launching an at-home COVID-19-testing kit in June, and potentially ones for respiratory and sexually transmitted infections. “Amazon's long-term goal is to expand into other areas, such as clinical genomics, and launch a third-party marketplace that sells medical tests from other companies,” reported Insider's Eugene Kim. As Insider reported, the 300-person team behind the initiative is being referred to as “Amazon Diagnostics” internally. Amazon's first COVID-19 testing kit could make its debut on Prime Day, with June 21 as a tentative start date. As far as Amazon Diagnostics, sources outlined several long-term plans, such as a third-party marketplace for home and genomic testing. At the same time, sources said the plans are still in discussion – and could get scrapped altogether.” [Healthcare IT News | 5/18/21](#)

Anthem, Epic beef up data-sharing partnership

- “Anthem and Epic on Wednesday announced a collaboration expanding bidirectional data exchange, in a bid to streamline administrative process like prior authorizations, a frequently cited pain point for providers, and give providers more real-time data on patient behaviors like medication adherence. The partnership will integrate Epic's payer platform into Anthem's operating system. The Indianapolis-based payer will also combine Epic's information with other sources such as claims logs, health information exchanges and lab companies. Providers will also be notified of significant health events, such as when a patient is discharged, in an effort to improve follow-up care.” [Healthcare Dive | 5/20/21](#)

Peloton rolls out safety software for recalled treadmills

- “Just weeks after Peloton pulled its treadmills from the market, it rolled out a new safety feature on its Tread+ that locks the device after 45 seconds of inactivity outside a class or after a user puts it to sleep. Peloton's treadmills are associated with more than 70 reported injuries and one child death. In early May, the company voluntarily recalled its treadmills after facing pressure from the U.S. Consumer Product Safety Commission. At the time of the announcement, Peloton offered to give users a full refund for the product or assist users in relocating the device to a new location in their homes that couldn't be accessed by children.” [MobiHealthNews | 5/20/21](#)

Oscar and Amwell announce Q1 Earnings

- Oscar:** “Oscar Health posted an \$87.4 million loss in the first quarter of 2021, the insurer reported Thursday, marking an improvement from its \$96.9 million loss in the first quarter of 2020. Revenue rose significantly year over year, the company said in its earnings report, reaching \$369 million compared to \$88 million in the first quarter of 2020. Premiums collected reached \$820.8 million in the first quarter, Oscar said, growth of 43.5% year over year as membership grew. Oscar reported 542,220 total members in the first quarter compared to 420,552 in the prior-year quarter, for growth of 29%.” [Fierce Healthcare | 5/14/21](#)
- Amwell:** “Total active providers of approximately 81,000 at the end of the first quarter increased 240% compared to a year ago. Total visits of 1.6 million in the first quarter increased 120% compared to a year ago. Total visits since inception surpassed 10 million in the first quarter with 5.9 million added in 2020. Revenue of \$57.6 million in the first quarter increased 7% over COVID enhanced volume first quarter last year.” [Amwell | 5/12/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

160.2 million people have received at least one dose of a Covid-19 vaccine

- “The Centers for Disease Control and Prevention said on Thursday about 160.2 million people have received at least one dose of a Covid-19 vaccine, including about 126.6 million people who have been fully vaccinated by Johnson & Johnson’s single-dose vaccine or the two-dose series made by Pfizer-BioNTech and Moderna. More than 60 percent of adults have received at least one shot. President Biden set a goal on May 4 of reaching 70 percent of adults by July 4. Providers are administering about 1.83 million doses per day on average, about a 46 percent decrease from the peak of 3.38 million reported on April 13.” [NY Times | 5/20/21](#)

The W.H.O. announces a steep drop in new cases in Europe over the past month

- “Europe has recorded a 60 percent drop in new coronavirus infections over the past month, the World Health Organization said Thursday, encouraging news that comes as the continent plans to reopen its borders. Still, “this progress is fragile,” a top agency official cautioned. On Wednesday, the 27 member states of the European Union agreed that the bloc would reopen its borders to nonessential travelers who have been fully vaccinated against the coronavirus with an approved shot, as well as to those coming from a list of countries where the coronavirus is relatively under control. The rules are set to become formal policy next week and could be implemented immediately.” [NY Times | 5/20/21](#)

The global vaccination effort, already in dire shape, faces more setbacks

- “As inoculations help a sense of normalcy return in the lives of many Americans, much of the world remains gripped by the pandemic, with little hope that a significant number of vaccine doses will be made available soon. The effort to vaccinate enough of the world’s population to get the virus under control - already a huge struggle, experts said - was set back again this week after the Serum Institute of India, the world’s largest vaccine producer, signaled that it would not be able to export doses until the end of the year. The Serum Institute’s manufacturing capacity is at the heart of Covax, a global effort to vaccinate the populations of low- and middle-income countries. The program is already more than 140 million doses behind schedule, and the Serum Institute announcement suggested that its goal of two billion doses by the end of the year would be all but impossible to meet.” [NY Times | 5/20/21](#)

Healthcare’s Latest Developments

Oxford University partners with Oracle for COVID-19 variant identification

- “Oxford University has partnered with global technology corporation Oracle, to create a Global Pathogen Analysis System (GPAS) that enables scientists and decision-makers to quickly identify COVID-19 variants. GPAS combines Oxford University’s Scalable Pathogen Pipeline Platform (SP³) with Oracle Cloud Infrastructure (OCI). SP³, which was originally used to sequence tuberculosis, has been repurposed to unify, analyze and compare different SARS-CoV-2 sequence data, producing annotated genomic sequences and identifying new variants of COVID-19. An in-built analytics dashboard simplifies this process by highlighting which strains of the virus are spreading most quickly and which genetic features contribute to increased transmissibility and vaccine resistance. With the OCI-increased processing and machine learning capabilities, scientists, researchers and governments across the world can use the data to inform their responses and mitigate the impact of potentially dangerous variants.” [Healthcare IT News | 5/18/21](#)

Mongolia has plenty of vaccines as countries scramble for doses

- “At a time when most countries are scrambling for coronavirus vaccines, Mongolia already has enough to fully vaccinate more than half its citizens, in large part thanks to deals with both China and Russia. Officials are so confident about the nation’s vaccine riches that they are promising citizens a “Covid-free summer.” Mongolia’s success in procuring so many doses within months is a big victory for a low-income, developing nation. Many poor countries have been waiting in line for shots, hoping for the best. But Mongolia, using its status as a small geopolitical player between Russia and China, was able to snap up doses at a clip similar to that of much wealthier countries.” [NY Times | 5/20/21](#)

For a year, Taiwan kept the virus at bay – no longer

- “A crush of new coronavirus infections has brought a swift end to the Covid-free normality that residents of Taiwan had been enjoying for more than a year, while many other developed countries were struggling with the pandemic. By shutting its borders early and requiring two-week quarantines of nearly everyone who arrives from overseas, Taiwan had been managing to keep life on the island mostly unfettered. But all that changed after enough infections slipped past those high walls to cause community outbreaks. For most of the past week, the government has ordered residents to stay home whenever possible and to wear masks outdoors, though it has not declared a total lockdown. Local authorities are expanding rapid testing, but some health experts worry that too few tests are being done to stay ahead of the virus’s spread.” [NY Times | 5/19/21](#)

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		
	5/20/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Payer-Tech																				
Change Healthcare	\$22.82	1.1%	(0.6%)	(2.4%)	32.8%	88.9%	22.4%	\$6,995	\$11,708	\$3,030	12.2%	7.6%	3.9 x	3.4 x	28.6%	30.6%	13.5 x	11.2 x	21.0 x	14.6 x
eHealth	65.52	3.0%	(2.7%)	13.6%	(12.1%)	(48.9%)	(7.2%)	1,712	1,586	583	18.5%	23.6%	2.7 x	2.3 x	14.1%	16.9%	19.3 x	13.6 x	27.3 x	22.6 x
GoHealth	11.74	1.6%	(2.4%)	(20.6%)	0.9%	IPO	(14.1%)	1,174	2,352	877	40.0%	26.9%	2.7 x	1.9 x	32.0%	29.8%	8.4 x	6.4 x	25.8 x	16.5 x
Inovalon	30.39	2.5%	4.5%	20.4%	61.7%	70.9%	67.3%	4,738	5,580	668	14.4%	11.8%	8.4 x	7.3 x	34.5%	35.4%	24.2 x	20.6 x	50.7 x	40.5 x
ModivCare	152.18	7.4%	13.1%	(8.6%)	16.3%	122.7%	9.8%	2,133	2,321	1,369	45.6%	9.0%	1.7 x	1.2 x	12.2%	8.6%	13.8 x	13.5 x	21.0 x	25.2 x
MultiPlan Corporation	7.96	11.3%	28.2%	7.0%	5.3%	IPO	(0.4%)	5,244	9,989	938	12.7%	6.0%	10.7 x	9.5 x	75.3%	74.5%	14.1 x	12.7 x	NM	24.7 x
Nuance Communications	52.98	0.4%	(0.2%)	10.0%	28.2%	153.3%	20.2%	15,157	16,302	1,355	3.8%	9.2%	12.0 x	11.6 x	24.1%	28.7%	50.0 x	40.4 x	NM	69.7 x
Ontrak	32.20	7.4%	8.4%	(56.1%)	(40.4%)	59.3%	(47.9%)	571	526	83	1.3%	46.4%	6.4 x	6.3 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	41.10	0.7%	(6.3%)	(14.8%)	20.8%	(30.2%)	(4.1%)	1,021	1,349	297	15.5%	17.3%	4.5 x	3.9 x	7.3%	8.4%	NM	46.9 x	NM	NM
Tivity Health	24.76	4.1%	4.0%	2.9%	50.9%	155.5%	26.4%	1,220	1,603	438	NA	16.5%	3.7 x	3.4 x	50.0%	32.3%	7.3 x	10.5 x	14.5 x	16.2 x
Mean		3.9%	4.6%	(4.9%)	16.4%	71.4%	7.2%				18.2%	17.4%	5.7 x	5.1 x	30.9%	29.5%	18.8 x	19.5 x	26.7 x	28.8 x
Median		2.7%	1.9%	0.2%	18.5%	79.9%	4.7%				14.4%	14.1%	4.2 x	3.7 x	28.6%	29.8%	14.0 x	13.5 x	23.4 x	23.6 x
Employer-Health Tech																				
Accolade	\$45.37	17.5%	2.3%	(14.2%)	(7.3%)	IPO	4.3%	\$2,662	\$2,228	\$156	50.1%	31.5%	14.3 x	9.5 x	NM	NM	NM	NM	NA	NM
Benefitfocus	14.20	2.0%	3.2%	(11.1%)	17.8%	43.3%	(1.9%)	471	549	268	(4.0%)	3.2%	2.0 x	2.1 x	14.1%	18.7%	14.5 x	11.4 x	NM	NM
Castlight Health	1.77	0.6%	14.2%	5.4%	37.2%	147.3%	36.2%	280	224	147	(5.8%)	4.4%	1.5 x	1.6 x	5.5%	4.6%	27.6 x	35.0 x	NM	NA
HealthEquity	78.08	5.0%	12.0%	(1.6%)	12.5%	38.1%	12.0%	6,510	7,168	734	3.0%	8.6%	9.8 x	9.5 x	32.5%	32.3%	30.0 x	29.4 x	46.5 x	55.8 x
Limeade, Inc.	0.47	(10.9%)	(28.7%)	(61.4%)	(65.6%)	(56.1%)	(60.6%)	118	87	57	(9.3%)	10.1%	1.5 x	1.7 x	NM	NM	NM	NM	NM	NM
Progyny	56.61	17.7%	16.8%	11.7%	85.7%	121.9%	33.5%	5,011	4,905	345	55.5%	43.6%	14.2 x	9.1 x	8.8%	13.7%	NM	NM	NM	NM
Mean		5.3%	3.3%	(11.9%)	13.4%	58.9%	3.9%				14.9%	16.9%	7.2 x	5.6 x	15.2%	17.3%	24.1 x	25.2 x	46.5 x	55.8 x
Median		3.5%	7.6%	(6.4%)	15.2%	43.3%	8.2%				(0.5%)	9.3%	5.9 x	5.6 x	11.4%	16.2%	27.6 x	29.4 x	46.5 x	55.8 x
Provider-Tech																				
Allscripts	\$17.17	3.7%	9.9%	3.7%	30.4%	161.7%	18.9%	\$2,424	\$2,080	\$1,503	(0.1%)	2.7%	1.4 x	1.4 x	19.6%	17.0%	7.1 x	8.1 x	25.3 x	23.8 x
Cerner Corporation	78.46	2.1%	4.2%	9.6%	7.1%	15.7%	(0.0%)	23,641	24,034	5,506	5.3%	5.4%	4.4 x	4.1 x	31.6%	32.7%	13.8 x	12.7 x	27.6 x	24.4 x
CPSi	32.08	2.5%	7.8%	8.2%	11.2%	46.0%	19.5%	463	516	264	6.7%	6.0%	2.0 x	1.8 x	16.8%	17.8%	11.6 x	10.3 x	13.5 x	12.5 x
Craneware	36.97	(7.8%)	0.4%	18.6%	18.6%	39.2%	15.2%	979	929	74	5.6%	7.4%	12.6 x	11.9 x	34.5%	34.7%	36.6 x	34.5 x	57.3 x	54.5 x
Health Catalyst	51.09	6.3%	(0.3%)	3.2%	48.6%	77.4%	17.4%	2,275	2,180	189	22.2%	20.9%	11.5 x	9.4 x	NM	NM	NM	NM	NM	NM
HealthStream	26.55	1.6%	19.9%	14.5%	40.7%	15.5%	21.6%	838	782	245	2.5%	7.6%	3.2 x	3.1 x	18.0%	17.3%	17.7 x	18.0 x	72.7 x	NM
NextGen Healthcare	18.30	(0.4%)	0.6%	(3.6%)	12.5%	83.6%	0.3%	1,226	1,166	549	3.9%	2.7%	2.1 x	2.0 x	16.7%	18.9%	12.7 x	10.8 x	25.2 x	19.9 x
NantHealth	2.51	11.6%	1.2%	(41.9%)	16.7%	(2.7%)	(22.3%)	285	493	73	(4.1%)	9.2%	6.7 x	7.0 x	NA	NA	NA	NA	NM	NM
NRC Health	49.51	0.4%	4.1%	0.4%	(9.6%)	(5.9%)	15.8%	1,248	1,236	133	NA	NA	9.3 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	44.96	3.3%	(7.8%)	(38.5%)	7.5%	52.4%	(17.1%)	2,247	2,039	149	23.8%	21.7%	13.7 x	11.1 x	3.2%	2.5%	NM	NM	NM	NM
Premier	34.68	1.8%	(2.1%)	2.5%	1.3%	7.0%	(1.2%)	4,240	4,736	1,447	14.2%	(12.0%)	3.3 x	2.9 x	33.2%	28.1%	9.8 x	10.2 x	14.8 x	14.7 x
Privia	30.08	3.1%	IPO	IPO	IPO	IPO	IPO	3,213	3,159	817	NA	NA	3.9 x	NA	NA	NA	NA	NA	NA	NA
Omnicell	136.25	4.0%	(0.1%)	4.1%	29.9%	110.5%	13.5%	5,885	5,809	892	23.4%	12.6%	6.5 x	5.3 x	17.7%	21.7%	36.7 x	24.3 x	54.7 x	37.7 x
R1 RCM	24.90	3.4%	(0.4%)	(14.7%)	22.8%	144.6%	3.7%	6,514	6,956	1,271	13.7%	16.7%	5.5 x	4.8 x	18.5%	22.8%	29.7 x	21.2 x	NM	NM
Vocera Communications	33.64	2.9%	(9.7%)	(26.2%)	0.7%	73.9%	(19.0%)	1,156	1,076	198	13.2%	13.2%	5.4 x	4.8 x	13.8%	13.3%	39.3 x	35.9 x	70.1 x	59.0 x
WELL Health	5.75	3.1%	(1.3%)	(19.6%)	(4.3%)	134.5%	(12.2%)	1,124	1,076	67	190.2%	41.0%	16.1 x	5.5 x	NM	20.8%	NM	26.6 x	NM	NM
Mean		2.6%	1.8%	(5.3%)	15.6%	63.6%	3.6%				22.9%	11.1%	6.7 x	5.4 x	20.3%	20.6%	21.5 x	19.3 x	40.1 x	30.8 x
Median		3.0%	0.4%	2.5%	12.5%	52.4%	3.7%				10.0%	8.4%	5.4 x	4.8 x	18.0%	19.9%	15.8 x	18.0 x	27.6 x	24.1 x

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/20/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																				
Certara	\$26.40	3.0%	(3.4%)	(26.3%)	IPO	IPO	(21.7%)	\$4,039	\$4,068	\$244	15.5%	15.2%	16.7 x	14.5 x	35.9%	35.9%	46.6 x	40.2 x	NM	NM
IQVIA	\$236.74	3.1%	9.0%	25.5%	39.4%	62.8%	32.1%	\$45,374	\$55,536	\$11,359	18.0%	8.1%	4.9 x	4.1 x	20.7%	21.9%	23.6 x	18.9 x	37.5 x	27.2 x
OptimizeRx	48.98	14.5%	5.0%	(21.3%)	118.4%	340.1%	57.2%	846	764	43	34.7%	25.9%	17.6 x	13.1 x	3.5%	15.5%	NM	NM	NM	NM
Veeva Systems	263.92	7.4%	(1.8%)	(15.9%)	(3.8%)	30.5%	(3.1%)	40,327	38,664	1,465	20.3%	18.7%	NM	21.9 x	40.8%	38.9%	NM	NM	NM	NM
	Mean	7.0%	2.2%	(9.5%)	51.3%	144.5%	16.1%				22.1%	17.0%	13.1 x	13.4 x	25.2%	28.1%	35.1 x	29.6 x	37.5 x	27.2 x
	Median	5.3%	1.6%	(18.6%)	39.4%	62.8%	14.5%				19.2%	16.9%	16.7 x	13.8 x	28.3%	28.9%	35.1 x	29.6 x	37.5 x	27.2 x
Virtual Care-Tech																				
American Well	\$11.88	18.2%	(28.9%)	(60.7%)	(50.3%)	IPO	(53.1%)	\$2,863	\$1,889	\$245	7.9%	27.0%	7.7 x	7.1 x	NM	NM	NM	NM	NM	NM
Dialogue Health	\$10.46	1.0%	(22.9%)	IPO	IPO	IPO	IPO	\$712	\$608	\$30	104.2%	43.0%	20.5 x	10.0 x	NA	NM	NA	NM	NA	NM
GoodRx	30.47	7.8%	(21.1%)	(41.7%)	(21.5%)	IPO	(24.5%)	11,973	11,648	551	36.1%	39.4%	21.2 x	15.5 x	36.2%	31.5%	NM	49.3 x	NM	NM
Hims & Hers	11.42	40.0%	15.5%	(40.7%)	IPO	IPO	IPO	2,190	1,867	149	51.7%	9.7%	12.6 x	8.3 x	NM	NM	NM	NM	NM	NM
Oak Street Health	62.62	17.1%	6.2%	5.0%	33.8%	IPO	2.4%	15,078	14,835	883	50.5%	57.0%	16.8 x	11.2 x	NM	NM	NM	NM	NM	NM
One Medical	33.69	2.7%	(18.5%)	(40.6%)	(4.9%)	(15.2%)	(22.8%)	4,625	4,230	380	27.0%	24.1%	11.1 x	8.8 x	NM	NM	NM	NM	NM	NM
Peloton	100.46	5.4%	(5.7%)	(28.1%)	(9.4%)	122.7%	(33.8%)	29,967	28,103	2,954	50.9%	38.2%	9.5 x	6.3 x	7.3%	2.1%	NM	NM	NM	NM
SOC Telemed	7.61	11.3%	17.3%	(15.1%)	(10.5%)	IPO	(2.9%)	689	751	58	73.5%	40.7%	12.9 x	7.5 x	NM	NM	NM	NM	NM	NM
Teladoc	141.29	6.5%	(21.9%)	(51.7%)	(29.4%)	(17.5%)	(29.3%)	21,833	22,487	1,446	38.7%	29.7%	15.6 x	11.2 x	7.8%	13.4%	NM	NM	NM	NM
WW International	36.87	(2.3%)	27.1%	34.1%	34.4%	39.9%	51.1%	2,563	3,941	1,378	0.3%	8.5%	2.9 x	2.9 x	22.8%	23.8%	12.5 x	12.0 x	21.6 x	17.1 x
	Mean	10.8%	(5.3%)	(26.6%)	(7.2%)	32.5%	(14.1%)				44.1%	31.7%	13.1 x	8.9 x	18.5%	17.7%	12.5 x	30.6 x	21.6 x	17.1 x
	Median	7.1%	(12.1%)	(40.6%)	(9.9%)	12.3%	(23.6%)				44.6%	34.0%	12.7 x	8.5 x	15.3%	18.6%	12.5 x	30.6 x	21.6 x	17.1 x
Technology & Services	Mean	5.4%	1.1%	(10.8%)	13.7%	68.1%	2.4%				25.6%	18.5%	8.4 x	6.9 x	23.1%	23.2%	21.7 x	21.7 x	34.8 x	30.4 x
46 Companies Included	Median	3.1%	0.6%	(6.1%)	12.5%	59.3%	0.3%				15.5%	14.2%	6.7 x	6.3 x	19.0%	21.7%	16.1 x	18.0 x	26.6 x	24.4 x
S-1 Filed but Not Priced																				
S-1 Filed																				
LifeStance Health	5/18/21																			
Bright Health	5/19/21																			
Pending SPAC Acquisition																				
Announced																				
UpHealth	11/23/20							\$1,465	\$1,360	\$115	68.7%	87.6%	11.8 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA
Talkspace	1/13/21							\$1,386	\$1,136	\$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							\$3,408	\$2,917	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA
Sema4	2/10/21							\$3,044	\$2,544	\$190	39.5%	35.8%	13.4 x	9.6 x	NM	NM	NM	NM	NA	NA
Sharecare	2/12/21							\$4,147	\$3,746	\$330	20.0%	29.3%	11.4 x	9.5 x	8.8%	7.8%	NM	NM	NA	NA
Owlet	2/16/21							\$1,385	\$1,070	\$75	42.6%	63.0%	14.2 x	10.0 x	NM	NM	NM	NM	NA	NA
DocGO	3/9/21							\$1,104	\$899	\$94	22.3%	132.2%	9.6 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
Science 37	5/7/21							\$1,326	\$1,076	\$24	119.9%	96.2%	NM	20.6 x	NM	NM	NM	NM	NA	NA

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/20/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																					
Alignment Healthcare	\$23.22	12.9%	0.9%	IPO	IPO	IPO	IPO	\$4,348	\$3,966	\$959	9.5%	19.5%	4.1 x	3.8 x	1.2%	NM	NM	NM	NA	NM	
Anthem	391.13	(1.1%)	2.4%	32.6%	28.0%	39.7%	21.8%	95,765	109,738	\$121,868	10.9%	8.1%	0.9 x	0.8 x	8.0%	7.3%	11.3 x	11.2 x	17.5 x	15.5 x	
Centene	71.80	5.0%	9.7%	23.9%	14.0%	9.9%	19.6%	41,840	49,164	104,176	16.3%	3.7%	0.5 x	0.4 x	5.0%	4.2%	9.3 x	9.6 x	14.4 x	13.8 x	
Cigna	260.66	(1.3%)	2.9%	27.6%	27.3%	38.5%	25.2%	89,444	114,976	160,550	3.6%	5.8%	0.7 x	0.7 x	7.0%	6.8%	10.3 x	10.2 x	14.0 x	12.8 x	
Clover Health	7.13	(1.8%)	(17.3%)	(35.1%)	IPO	IPO	IPO	2,910	2,555	690	18.7%	28.9%	3.7 x	3.1 x	NM	NM	NM	NM	NM	NM	
Evolent Health	19.29	2.1%	0.9%	(0.1%)	40.1%	138.7%	20.3%	1,647	1,640	1,022	(15.2%)	13.5%	1.6 x	1.9 x	3.6%	5.6%	44.5 x	34.1 x	NM	NM	
Humana	439.75	(3.6%)	(0.7%)	16.7%	8.3%	12.4%	7.2%	56,734	60,466	77,155	5.8%	10.3%	0.8 x	0.7 x	5.5%	5.2%	14.2 x	14.3 x	23.6 x	20.3 x	
Magellan Health	94.40	(0.0%)	0.5%	1.2%	17.5%	33.8%	14.0%	2,466	2,101	4,578	2.3%	6.1%	0.5 x	0.4 x	3.4%	4.9%	13.6 x	9.1 x	NM	39.5 x	
Molina Healthcare	256.24	(3.3%)	1.5%	16.0%	23.6%	44.8%	20.5%	14,964	12,884	18,375	38.9%	4.5%	0.7 x	0.5 x	6.4%	4.8%	10.9 x	10.5 x	21.5 x	19.3 x	
Oscar	24.70	20.4%	8.3%	IPO	IPO	IPO	IPO	5,122	2,801	391	497.8%	39.4%	7.2 x	1.2 x	NA	NM	NA	NM	NA	NM	
Signify Health	26.51	4.7%	2.4%	(32.8%)	IPO	IPO	IPO	5,942	4,468	611	23.4%	18.5%	7.3 x	5.9 x	19.8%	21.0%	37.0 x	28.3 x	NM	NM	
UnitedHealth Group	408.64	0.0%	3.1%	25.9%	22.1%	41.9%	16.5%	385,634	416,115	257,141	9.7%	7.9%	1.6 x	1.5 x	9.8%	9.4%	16.6 x	15.7 x	24.4 x	22.1 x	
Mean		2.8%	1.2%	7.6%	22.6%	45.0%	18.1%				51.8%	13.8%	2.5 x	1.7 x	7.0%	7.7%	18.6 x	15.9 x	19.2 x	20.5 x	
Median		(0.0%)	1.9%	16.4%	22.9%	39.1%	20.0%				10.3%	9.2%	1.3 x	1.0 x	6.0%	5.6%	13.6 x	11.2 x	19.5 x	19.3 x	
Providers																					
Acadia Healthcare	\$62.46	(1.7%)	2.9%	20.6%	44.9%	132.1%	24.3%	\$5,605	\$7,039	\$2,090	8.5%	6.9%	3.4 x	3.1 x	28.6%	22.8%	11.8 x	13.6 x	26.8 x	25.5 x	
Community Health Systems	13.43	(7.0%)	38.9%	50.7%	56.0%	312.0%	80.8%	1,706	12,939	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.7%	7.9 x	7.3 x	NM	22.2 x	
DaVita HealthCare Partners	123.06	(2.3%)	9.7%	20.6%	12.0%	53.9%	4.8%	13,069	22,706	11,551	0.8%	3.5%	2.0 x	2.0 x	20.9%	21.6%	9.4 x	9.0 x	16.5 x	14.2 x	
HCA Holdings	206.21	(0.6%)	6.9%	16.3%	40.0%	93.8%	25.4%	68,184	100,389	51,533	7.0%	5.1%	1.9 x	1.8 x	19.0%	20.3%	10.3 x	9.0 x	18.5 x	14.7 x	
MEDNAX	31.73	2.8%	20.6%	44.2%	59.1%	106.3%	29.3%	2,699	3,328	1,734	5.3%	3.2%	1.9 x	1.8 x	15.1%	12.4%	12.7 x	14.7 x	24.9 x	24.5 x	
Tenet Healthcare	62.77	(1.7%)	20.7%	23.3%	98.7%	180.1%	57.2%	6,703	22,682	17,640	11.2%	4.2%	1.3 x	1.2 x	15.0%	15.9%	8.5 x	7.3 x	14.6 x	13.0 x	
Universal Health Services	158.10	0.1%	9.1%	21.9%	20.7%	53.1%	15.0%	13,374	16,315	11,559	6.7%	5.2%	1.4 x	1.3 x	15.5%	14.9%	9.1 x	8.9 x	15.4 x	14.4 x	
Mean		(1.5%)	15.5%	28.2%	47.3%	133.0%	33.8%				6.0%	4.5%	1.9 x	1.7 x	18.3%	17.5%	10.0 x	10.0 x	19.4 x	18.4 x	
Median		(1.7%)	9.7%	21.9%	44.9%	106.3%	25.4%				6.7%	4.2%	1.9 x	1.8 x	15.5%	15.9%	9.4 x	9.0 x	17.5 x	14.7 x	
PBM / Distributors																					
AmerisourceBergen	\$120.04	0.5%	(0.4%)	13.4%	19.5%	29.5%	22.8%	\$24,658	\$24,386	\$194,546	7.0%	6.3%	0.1 x	0.1 x	1.3%	1.3%	10.0 x	8.8 x	15.7 x	13.8 x	
Cardinal Health	57.05	1.7%	(6.6%)	9.7%	10.0%	7.7%	6.5%	16,553	19,789	156,452	5.6%	3.9%	0.1 x	0.1 x	1.7%	1.7%	7.6 x	7.0 x	11.6 x	9.9 x	
CVS Health	89.07	5.7%	17.3%	26.5%	34.2%	40.9%	30.4%	117,267	170,737	267,908	5.1%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.5 x	9.3 x	12.0 x	11.6 x	
Henry Schein	79.41	(0.8%)	12.6%	24.6%	24.9%	37.4%	18.8%	11,173	12,805	10,119	16.1%	1.2%	1.3 x	1.1 x	7.6%	8.6%	16.7 x	12.6 x	26.8 x	19.4 x	
McKesson	200.41	2.4%	3.0%	12.8%	18.0%	36.9%	15.2%	31,702	34,185	237,621	4.5%	3.3%	0.1 x	0.1 x	1.7%	1.9%	8.7 x	7.2 x	13.9 x	10.7 x	
Owens & Minor	32.06	2.1%	(10.3%)	22.5%	37.7%	294.8%	18.5%	2,409	3,337	8,480	15.4%	(2.3%)	0.4 x	0.3 x	3.7%	5.0%	10.7 x	6.8 x	16.5 x	8.2 x	
Patterson Companies	35.30	1.0%	10.5%	11.6%	27.1%	105.1%	19.1%	3,360	3,916	5,637	7.9%	1.2%	0.7 x	0.6 x	4.1%	5.4%	16.9 x	12.0 x	26.3 x	17.0 x	
Walgreens Boots Alliance	54.60	0.8%	2.4%	11.7%	45.5%	36.0%	36.9%	47,196	64,237	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	11.6 x	
Mean		1.7%	3.6%	16.6%	27.1%	73.6%	21.0%				7.0%	2.6%	0.5 x	0.4 x	3.9%	4.4%	11.2 x	9.2 x	16.8 x	12.8 x	
Median		1.3%	2.7%	13.1%	26.0%	37.2%	19.0%				6.3%	3.4%	0.4 x	0.4 x	3.9%	5.0%	9.7 x	9.1 x	14.8 x	11.6 x	

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/20/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$233.31	(1.6%)	21.4%	32.2%	35.9%	56.0%	21.0%	\$28,394	\$32,047	\$4,128	13.1%	6.6%	7.8 x	6.9 x	35.3%	33.7%	22.0 x	20.4 x	34.8 x	33.3 x
Experian	38.28	2.6%	0.6%	8.6%	(7.0%)	(0.2%)	(1.2%)	34,958	39,272	5,125	12.1%	10.8%	7.7 x	6.8 x	35.3%	32.3%	21.7 x	21.1 x	38.4 x	34.3 x
Fair Isaac	501.24	5.4%	(4.3%)	5.8%	3.8%	30.7%	(1.9%)	14,424	15,192	1,308	3.2%	10.8%	11.6 x	11.3 x	31.5%	39.3%	36.9 x	28.7 x	59.6 x	44.7 x
RELX	26.54	2.7%	(2.3%)	6.4%	5.1%	(1.1%)	6.1%	51,140	61,113	10,072	3.0%	7.8%	6.1 x	5.9 x	33.8%	36.4%	18.0 x	16.2 x	24.3 x	21.8 x
TransUnion	108.35	2.6%	12.2%	21.4%	14.8%	32.5%	9.2%	20,727	23,810	2,717	10.2%	7.3%	8.8 x	8.0 x	38.4%	39.7%	22.8 x	20.1 x	36.1 x	30.4 x
Verisk Analytics	173.35	(0.1%)	(6.0%)	(9.0%)	(15.2%)	8.7%	(16.5%)	28,099	30,883	2,785	7.0%	6.4%	11.1 x	10.4 x	50.1%	48.4%	22.1 x	21.4 x	34.1 x	33.8 x
Wolters Kluwer	96.56	1.8%	2.8%	13.8%	9.4%	18.7%	15.4%	25,114	28,025	5,622	0.4%	4.0%	5.0 x	5.0 x	29.5%	30.9%	16.9 x	16.1 x	26.7 x	24.9 x
WPP	13.84	1.5%	3.7%	15.9%	33.6%	63.6%	24.0%	16,630	21,121	17,003	(17.0%)	3.5%	1.2 x	1.5 x	13.5%	16.8%	9.2 x	8.9 x	17.0 x	14.0 x
	Mean	1.9%	3.5%	11.9%	10.1%	26.1%	7.0%				4.0%	7.1%	7.4 x	7.0 x	33.4%	34.7%	21.2 x	19.1 x	33.9 x	29.6 x
	Median	2.2%	1.7%	11.2%	7.2%	24.7%	7.7%				5.1%	7.0%	7.7 x	6.9 x	34.5%	35.1%	21.8 x	20.2 x	34.5 x	31.8 x
Technology																				
Alphabet	\$2,356.09	4.2%	2.7%	12.1%	35.2%	67.5%	34.5%	\$1,534,317	\$1,413,727	\$182,527	29.3%	16.2%	7.7 x	6.0 x	35.1%	38.8%	22.1 x	15.4 x	45.3 x	27.0 x
Apple	127.31	1.9%	(4.4%)	(2.0%)	8.5%	59.5%	(4.1%)	2,124,502	2,054,874	294,135	18.2%	9.1%	7.0 x	5.9 x	26.0%	30.5%	26.9 x	19.4 x	39.6 x	26.3 x
Citrix Systems	115.78	(0.8%)	(16.2%)	(12.9%)	(3.9%)	(15.8%)	(11.0%)	14,376	17,351	3,237	5.0%	8.5%	5.4 x	5.1 x	36.1%	33.9%	14.9 x	15.1 x	19.4 x	20.3 x
DXC Technology	36.83	3.7%	18.7%	42.7%	71.6%	116.9%	43.0%	9,377	12,037	18,159	(7.6%)	1.1%	0.7 x	0.7 x	12.9%	15.3%	5.1 x	4.7 x	18.4 x	11.7 x
Hewlett Packard	16.11	0.2%	2.3%	14.0%	53.9%	56.7%	35.9%	20,961	33,247	26,866	3.1%	2.3%	1.2 x	1.2 x	17.3%	19.3%	7.2 x	6.2 x	12.8 x	8.9 x
Intel	55.95	3.6%	(10.8%)	(11.2%)	23.3%	(11.3%)	12.3%	225,926	237,890	77,867	(6.7%)	0.4%	3.1 x	3.3 x	43.3%	44.9%	7.0 x	7.3 x	11.4 x	12.1 x
Microsoft	246.48	1.4%	(4.6%)	2.3%	17.2%	32.8%	10.8%	1,856,382	1,801,481	153,284	14.2%	12.2%	11.8 x	10.3 x	43.0%	48.0%	27.4 x	21.4 x	42.4 x	31.8 x
Oracle	78.72	0.7%	(0.7%)	28.8%	41.3%	48.8%	21.7%	226,992	261,154	39,403	3.8%	2.0%	6.6 x	6.4 x	48.1%	50.1%	13.8 x	12.7 x	19.8 x	17.1 x
salesforce.com	223.78	5.6%	(1.8%)	(9.2%)	(13.3%)	26.5%	0.6%	206,377	197,216	21,252	21.0%	18.8%	9.3 x	7.7 x	30.0%	30.5%	31.0 x	25.1 x	48.3 x	65.6 x
Samsung Electronics	70.45	1.3%	(5.2%)	(3.8%)	22.9%	59.0%	(3.6%)	473,979	374,818	209,863	13.8%	10.7%	1.8 x	1.6 x	27.9%	30.1%	6.4 x	5.2 x	19.9 x	14.6 x
SAP	140.45	2.5%	(0.3%)	9.6%	16.4%	4.4%	8.1%	165,671	173,605	33,388	0.3%	3.3%	5.2 x	5.2 x	35.4%	35.3%	14.7 x	14.7 x	21.9 x	21.7 x
Workday	233.43	4.9%	(6.6%)	(15.5%)	11.5%	46.3%	(2.6%)	56,943	55,202	4,318	15.5%	17.7%	12.8 x	11.1 x	25.9%	23.5%	49.3 x	47.1 x	NM	NM
	Mean	2.4%	(2.2%)	4.6%	23.7%	40.9%	12.1%				9.2%	8.5%	6.0 x	5.4 x	31.7%	33.4%	18.8 x	16.2 x	27.2 x	23.4 x
	Median	2.2%	(3.1%)	0.2%	20.0%	47.6%	9.5%				9.4%	8.8%	6.0 x	5.5 x	32.5%	32.2%	14.8 x	14.9 x	19.9 x	20.3 x
Brokers																				
Aon	\$254.65	1.1%	8.4%	11.5%	28.2%	30.4%	20.5%	\$57,453	\$63,990	\$11,066	7.2%	5.5%	5.8 x	5.4 x	30.0%	31.1%	19.3 x	17.3 x	26.3 x	22.6 x
Arthur J. Gallagher & Co.	146.64	0.5%	7.6%	22.0%	26.9%	61.7%	18.5%	30,243	34,308	6,782	11.9%	(1.6%)	5.1 x	4.5 x	24.5%	25.5%	20.7 x	17.7 x	31.7 x	28.4 x
Marsh & McLennan Company	135.71	0.8%	6.6%	15.9%	20.1%	30.5%	16.0%	69,013	79,312	17,224	7.5%	5.4%	4.6 x	4.3 x	25.8%	27.3%	17.9 x	15.7 x	27.7 x	24.0 x
Willis Towers Watson	264.26	0.4%	11.4%	17.5%	32.5%	30.4%	25.4%	33,774	36,965	9,352	4.6%	5.1%	4.0 x	3.8 x	26.5%	27.1%	14.9 x	14.0 x	22.9 x	20.8 x
	Mean	0.7%	8.5%	16.7%	26.9%	38.3%	20.1%				7.8%	3.6%	4.8 x	4.5 x	26.7%	27.7%	18.2 x	16.2 x	27.2 x	24.0 x
	Median	0.7%	8.0%	16.7%	27.5%	30.5%	19.5%				7.3%	5.2%	4.8 x	4.4 x	26.1%	27.2%	18.6 x	16.5 x	27.0 x	23.3 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/20/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																				
Accenture	\$283.95	(0.5%)	(1.6%)	11.7%	16.6%	45.5%	8.7%	\$180,492	\$171,925	\$44,730	11.8%	7.0%	3.8 x	3.4 x	17.8%	19.1%	21.6 x	18.0 x	38.6 x	33.1 x
CBIZ	33.68	(1.7%)	1.5%	14.4%	38.7%	51.0%	26.6%	1,774	1,930	964	9.0%	4.5%	2.0 x	1.8 x	13.4%	13.8%	14.9 x	13.3 x	24.6 x	20.8 x
Cognizant	71.30	0.0%	(10.4%)	(3.2%)	(6.1%)	35.7%	(13.0%)	37,604	36,138	16,652	8.0%	6.1%	2.2 x	2.0 x	18.4%	18.6%	11.8 x	10.8 x	19.6 x	18.0 x
Conduent	7.26	3.0%	10.0%	42.9%	72.0%	222.7%	51.3%	1,542	2,772	4,163	(1.2%)	(0.3%)	0.7 x	0.7 x	11.5%	11.3%	5.8 x	6.0 x	11.9 x	11.9 x
ExlService	99.03	(0.3%)	4.3%	22.9%	22.5%	71.1%	16.3%	3,313	3,166	958	10.6%	9.8%	3.3 x	3.0 x	19.4%	21.0%	17.0 x	14.2 x	28.7 x	23.7 x
Fidelity National	149.82	0.9%	(1.3%)	14.4%	3.9%	8.5%	5.9%	92,907	111,496	12,552	9.3%	8.1%	8.9 x	8.1 x	41.8%	44.7%	21.3 x	18.2 x	27.7 x	23.2 x
Firstsource Solutions	1.93	9.8%	25.7%	44.9%	85.5%	366.2%	41.0%	1,342	1,425	643	22.8%	14.4%	2.2 x	1.8 x	14.9%	15.9%	14.9 x	11.3 x	25.6 x	18.3 x
Gartner	231.87	1.0%	21.1%	26.1%	52.0%	96.2%	44.7%	19,551	21,159	4,099	10.2%	12.9%	5.2 x	4.7 x	18.1%	22.4%	28.5 x	20.9 x	56.4 x	36.6 x
Genpact	44.26	(0.6%)	(1.0%)	11.6%	9.0%	29.3%	7.0%	8,291	9,364	3,709	7.2%	10.1%	2.5 x	2.4 x	18.9%	19.0%	13.4 x	12.4 x	21.1 x	19.2 x
Huron Consulting Group	54.70	(0.8%)	0.9%	(6.3%)	28.0%	38.4%	(7.2%)	1,183	1,433	844	3.6%	8.5%	1.7 x	1.6 x	10.2%	11.5%	16.6 x	14.2 x	26.7 x	21.8 x
Infosys	18.65	4.3%	3.4%	4.0%	25.1%	107.2%	10.0%	77,841	74,879	13,145	17.4%	10.8%	5.7 x	4.9 x	25.8%	27.0%	22.1 x	18.0 x	34.5 x	28.3 x
Leidos	102.74	(0.7%)	1.2%	(1.0%)	2.4%	3.9%	(2.3%)	14,530	19,048	12,297	13.3%	7.8%	1.5 x	1.4 x	10.8%	10.6%	14.4 x	12.9 x	17.6 x	15.5 x
MAXIMUS	90.07	1.8%	(5.1%)	9.7%	24.6%	29.0%	23.1%	5,537	5,702	3,589	12.1%	4.7%	1.6 x	1.4 x	10.3%	10.6%	15.5 x	13.3 x	27.6 x	23.5 x
Sykes Enterprises	41.62	(1.5%)	(5.0%)	(0.7%)	9.8%	60.4%	10.5%	1,650	1,585	1,710	8.3%	4.5%	0.9 x	0.9 x	11.4%	11.5%	8.1 x	7.5 x	15.6 x	13.6 x
Tata Consultancy	41.89	(0.9%)	(2.7%)	(0.4%)	15.0%	56.6%	8.5%	154,954	150,858	21,961	14.9%	9.4%	6.9 x	6.0 x	27.2%	28.5%	25.3 x	21.0 x	35.6 x	29.2 x
Tech Mahindra	13.32	1.1%	(1.0%)	(2.1%)	16.2%	87.4%	1.5%	11,646	9,924	5,149	8.9%	10.4%	1.9 x	1.8 x	15.8%	18.9%	12.2 x	9.4 x	22.0 x	16.3 x
TeleTech	102.42	(4.0%)	(3.3%)	21.8%	57.4%	159.6%	40.4%	4,796	5,068	1,949	13.2%	8.2%	2.6 x	2.3 x	14.4%	15.2%	18.0 x	15.1 x	34.1 x	24.0 x
WEX	189.65	0.9%	(14.0%)	(14.3%)	10.4%	38.2%	(6.8%)	8,485	10,980	1,553	16.1%	15.2%	7.1 x	6.1 x	35.4%	38.3%	20.0 x	15.9 x	31.0 x	22.7 x
WNS	74.14	7.4%	1.1%	(1.0%)	9.0%	72.3%	2.9%	3,663	3,562	917	3.1%	12.3%	3.9 x	3.8 x	16.3%	23.2%	23.8 x	16.2 x	61.2 x	34.4 x
	Mean	1.0%	1.3%	10.3%	25.9%	83.1%	14.2%				10.5%	8.6%	3.4 x	3.0 x	18.5%	20.1%	17.1 x	14.1 x	29.5 x	22.8 x
	Median	0.0%	(1.0%)	9.7%	16.6%	56.6%	8.7%				10.2%	8.5%	2.5 x	2.3 x	16.3%	18.9%	16.6 x	14.2 x	27.6 x	22.7 x
Conglomerates																				
3M Company	\$201.65	(0.9%)	1.7%	14.2%	16.6%	34.7%	15.4%	\$116,891	\$130,004	\$32,184	8.0%	3.9%	4.0 x	3.7 x	26.6%	27.2%	15.2 x	13.8 x	23.7 x	20.5 x
Amazon	3,247.68	2.7%	(2.6%)	(0.1%)	4.8%	30.0%	(0.3%)	1,637,882	1,625,153	386,064	26.9%	17.9%	4.2 x	3.3 x	14.2%	15.4%	29.6 x	21.6 x	NM	59.2 x
General Electric	13.06	0.7%	0.0%	8.7%	33.8%	103.4%	20.9%	114,649	160,979	79,619	(3.5%)	6.7%	2.0 x	2.1 x	6.6%	9.8%	30.6 x	21.5 x	NM	52.2 x
Roper Technologies	437.50	0.0%	2.6%	12.5%	8.0%	18.9%	1.5%	46,042	54,785	5,527	15.5%	4.5%	9.9 x	8.6 x	35.8%	36.4%	27.7 x	23.6 x	34.6 x	29.2 x
Royal Philips	56.77	1.3%	(6.1%)	(0.4%)	6.4%	14.6%	7.0%	50,384	54,951	23,858	(8.6%)	5.7%	2.3 x	2.5 x	18.2%	19.2%	12.7 x	13.1 x	23.2 x	23.7 x
Siemens	27.38	(0.2%)	11.4%	8.8%	40.3%	95.6%	28.8%	9,752	9,098	1,415	29.2%	14.9%	6.4 x	5.0 x	9.3%	12.0%	NM	41.5 x	NM	58.4 x
Walmart	142.42	3.0%	1.2%	2.9%	(5.2%)	13.5%	(1.2%)	400,696	432,551	559,151	(1.6%)	2.5%	0.8 x	0.8 x	6.3%	6.5%	12.3 x	12.1 x	25.4 x	23.9 x
	Mean	1.0%	1.2%	6.7%	15.0%	44.4%	10.3%				9.4%	8.0%	4.2 x	3.7 x	16.7%	18.1%	21.3 x	21.0 x	26.7 x	38.2 x
	Median	0.7%	1.2%	8.7%	8.0%	30.0%	7.0%				8.0%	5.7%	4.0 x	3.3 x	14.2%	15.4%	21.4 x	21.5 x	24.6 x	29.2 x
Market Statistics																				
S&P 500	\$4,159.12	1.1%	0.6%	6.5%	16.9%	40.0%	10.7%													
NASDAQ Composite Index	13,535.74	3.1%	(1.8%)	(2.4%)	14.2%	44.4%	5.0%													
Russell 2000 Index	2,193.34	1.0%	0.2%	(3.2%)	22.9%	62.8%	11.1%													
Dow Jones Industrial Average	34,084.15	0.2%	0.8%	8.2%	16.5%	38.7%	11.4%													

Source: Capital IQ and Public filings.

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

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