

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | June 4, 2021

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# Week-in-Review: At-a-Glance

## Key Highlights

**Doximity files for \$100 million IPO** – Doximity, the “LinkedIn for Doctors,” filed for an initial public offering with the SEC and is looking to raise \$100 million. In LTM ending March 2021, Doximity generated \$207 million in Revenue and \$65 million in EBITDA by selling predominantly subscription marketing services to pharmaceutical manufacturers, including each of the top 20 largest companies. The Doximity network includes 1.8 million medical professionals, including 80% of U.S. physicians across every medical specialty. Founded in 2011, Doximity has raised \$80 million to date from Emergence Capital, InterWest Partners and Morgenthaler Ventures.

**Thirty Madison announces a \$140 million Series C led by HealthQuest Capital** – Thirty Madison, a DTC healthcare company including the Keeps, Cove, Evens and Picnic brands, announced a \$140 million Series C led by HealthQuest Capital, which values the business at over \$1.0 billion. Mousse Partners and Bracket Capital also participated in the funding, along with existing investors Polaris Partners, Johnson & Johnson Innovation - JJDC, Inc., Northzone, Greycroft, and others. The investment will enable Thirty Madison to reach patients not only directly, but also through their employers and healthcare payor networks via innovative partnerships. In 2020, Thirty Madison tripled its revenue, and the company now serves hundreds of thousands of patients across its offerings. To date, the Company has raised \$210 million.

**Intrinsic announces a \$113 million Series A led by Define Ventures** – Intrinsic, an emerging leader in the health & wellness eCommerce space, has closed \$113 million in Series A funding led by Define Ventures with participation from Link Ventures and others. Intrinsic was founded earlier this year in partnership with Redesign Health, a leading healthcare innovation platform, and the new round brings the company's total raise to \$115 million. Intrinsic scouts and buys fast-growing health & wellness brands (Pregnancy & Baby, Healthy Aging, Orthopedics, Digestive Health, Immune Support, Eye Health and Skin Care) selling on Amazon and helps them realize their full potential.

**Phil announces \$56M Series D led by Warburg Pincus** – Phil, a software therapy deployment platform, announced a \$56 million Series D fundraise led by Warburg Pincus, a leading global growth investor. The investment is part of an arrangement for Warburg Pincus to invest up to \$100 million and enables Phil to accelerate the development of innovative products while continuing to support the growth of its customers. To date, Phil has raised \$100 million.

**Warburg Pincus acquires minority stake in GHX** – Global Healthcare Exchange (GHX), operator of the industry's largest cloud-based trading network that connects those who buy, sell and use products needed to deliver patient care, announced it received a strategic investment from Warburg Pincus. As part of this transaction, minority investor Thoma Bravo has exited its investment. Existing investor Temasek will remain the majority equityholder, and both Temasek and GHX are supportive of the investment by Warburg Pincus. Headquartered in Louisville, Colo., GHX is known for operating the largest healthcare trading network with more than 80% of licensed beds in the U.S. and more than 85% of med-surg products flow through the platform.

**Nayya announces a \$37 million Series B led by SVB Capital and ICONIQ Growth** – Nayya, the insurance benefits experience and healthcare management platform, announced it raised \$37 million in a Series B, co-led by SVB Capital and ICONIQ Growth. The round included participation from new investors including Bow Capital, Felicis Ventures, Social Leverage and SemperViens, alongside returning insurance company investors include Guardian Strategic Ventures and Unum Business Ventures, and CNO Financial Group. Nayya is expecting to finish the first half of this year with 5x growth in sales and 3x growth in its customer base. Founded in 2019, to date, Nayya has raised \$50 million.

**Golden Gate-backed Ensemble Health announces acquisition of Odeza** – Ensemble Health Partners (“Ensemble”), the industry leader in end-to-end revenue cycle management, announced it has acquired Odeza, an all-in-one digital consumer communications platform that integrates with leading electronic health record (“EHR”) platforms to unify, simplify and automate patient interactions. The integration of this technology into Ensemble’s RCM platform will provide digital experiences for patients while increasing revenues and reducing administrative costs for providers.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
CGM CompuGroup Medical	VISUS	ND
WELL Health TECHNOLOGIES CORP	Doctors Services	\$3
CareCloud	MedMatica	ND
agilio SOFTWARE	Clarity Informatics	ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
DOKTOR.SE	Consensus Asset Management	\$60
DAY TWO	aMcon ACCELERATING CURE	\$37
ab aunt bertha	WARBURG PINCUS	\$27
Brightside	ACME	\$24
PACK4U	ND	\$20
XRHealth	ISRAEL DISCOUNT BANK	\$9
Laguna	pitango  LionBird	\$7
Rocket Doctor	f7	\$4

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

limeade	Clover	Castlight	Veeva	NantHealth
▲ 17.5%	▲ 15.0%	▲ 11.0%	▲ 8.1%	▲ 5.9%

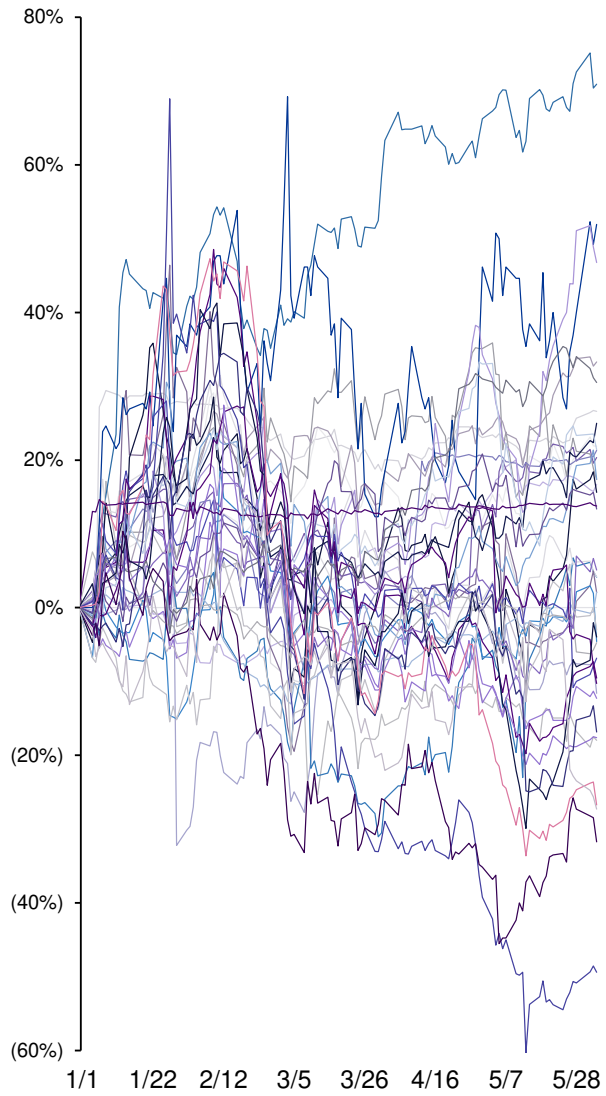
### Market Laggards

PELOTON	flywire	R1	SOC Telemed	eHealth
▼ (8.0%)	▼ (6.8%)	▼ (6.3%)	▼ (5.8%)	▼ (4.7%)

Source: Capital IQ, public filings and news.

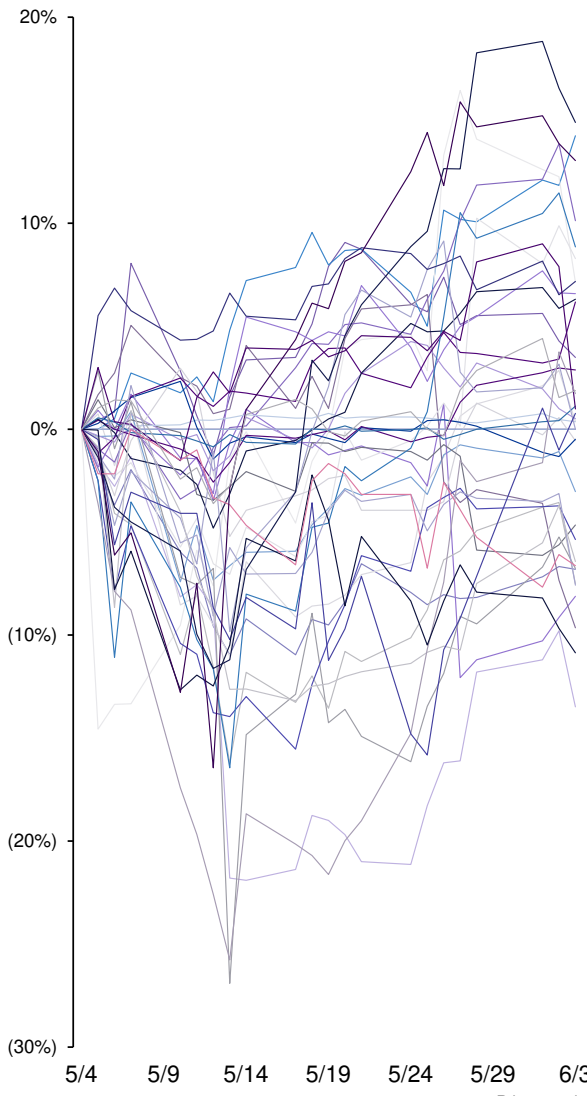
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as June 3, 2021

## Year-to-Date



- 71% inovalon
- 52% Castlight
- 47% prognny
- 33% tivity
- 31% IQVIA
- 27% CHANGE
- 25% Allscripts
- 22% cpsci
- 21% HealthCatalyst
- 21% NUANCE
- 20% HealthStream
- 17% HealthEquity
- 17% evolent
- 17% OPTUM
- 16% Accolade
- 14% Magellan
- 13% Omnicell
- 5% Veeva
- 4% modivcare
- 4% MultiPlan
- 2% Cerner
- 2% TabulaRasa
- (3%) OAK STREET HEALTH
- (4%) GoodRx
- (5%) BENEFITFOCUS
- (5%) PREMIER
- (7%) NEXTGEN
- (10%) Phreesia
- (10%) R1
- (12%) eHealth
- (12%) WELL Health TECHNOLOGIES CORP
- (17%) + one medical
- (18%) vocera
- (18%) GoHealth
- (27%) Teladoc
- (32%) PELOTON
- (49%) amwell

## 1-Month



- 15% prognny
- 14% Allscripts
- 13% MultiPlan
- 10% HealthEquity
- 9% Accolade
- 8% Veeva
- 7% HealthStream
- 7% PELOTON
- 7% cpsci
- 6% tivity
- 6% Cerner
- 3% modivcare
- 3% CHANGE
- 2% inovalon
- 2% GoodRx
- 1% NUANCE
- 1% BENEFITFOCUS
- 1% Castlight
- 1% IQVIA
- 0% Phreesia
- 0% Magellan
- (0%) OAK STREET HEALTH
- (0%) OPTUM
- (1%) WELL Health TECHNOLOGIES CORP
- (3%) Omnicell
- (5%) PREMIER
- (5%) HealthCatalyst
- (6%) TabulaRasa
- (7%) GoHealth
- (7%) amwell
- (7%) vocera
- (8%) Teladoc
- (8%) eHealth
- (8%) NEXTGEN
- (10%) R1
- (11%) evolent
- (13%) + one medical

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

### Healthcare costs for a family of 4 decrease for the first time in history

- “For the first time in the 16-year history of the Milliman Medical Index, healthcare costs for a family of four have actually decreased, with the numbers dipping primarily because of the COVID-19 pandemic, the annual MMI report found. The MMI, published by actuarial firm Milliman, measures healthcare costs for individuals and families receiving coverage from an employer-sponsored preferred provider plan. The ongoing public health emergency bore witness to a 4.2% decrease in healthcare costs. Based on restated claims data, healthcare costs for a hypothetical family of four in 2020 were \$26,078, compared to \$27,233 in 2019. Delayed or avoided care in 2020 was more than enough to offset the costs of COVID-19 testing and treatments, the report found, meaning that in all categories of healthcare costs – inpatient, outpatient and professional services – were lower. The only area that didn’t see a decline was prescription drug costs. Mail order deliveries of drugs surged in 2020, and costs continue to increase.” [Healthcare Finance | 5/28/21](#)

### Congressional Democrats introduce public option legislation, prompting pushback from hospital groups

- “Congressional Democrats have issued a request for information on a potential bill that would create a public option for health coverage, prompting pushback from hospital groups who have concerns about the move. Representative Frank Pallone, D-N.J., and Senator Patty Murray, D-Wash., announced their plan on Wednesday, saying the goal of the proposed legislation is to lower healthcare costs and help families get access to affordable care. In a joint statement, Pallone and Murray echoed Democrats’ longstanding assertion that healthcare is a right, a view decried by their Republican counterparts. “No one should suffer or die because quality healthcare was too expensive or too hard to get,” said Pallone and Murray. “We believe we must take bold steps to lower healthcare costs and move toward universal coverage by creating a federal public option available to everyone – and a clear majority of Americans agree. “A federal public option will help guarantee that no matter where you live, who you are, or what your income. If you live in America, you can get the quality healthcare you need without worrying about cost.” Pallone and Murray sent an RFI letter to the public this week requesting its input as committee leaders begin to draft more comprehensive legislation. They requested responses by July 31.” [Healthcare Finance | 5/27/21](#)

### Payers' digital transformation hindered by lack of vision, says Deloitte

- “Health plans are revamping their digital offerings in a bid to please consumers, but these efforts are complicated, finds a new Deloitte survey. Many plans are struggling to properly prioritize projects, suggesting a lack of clear vision. In fact, about half of the 35 technology leaders surveyed identified this lack of vision as an impediment to these ongoing digital transformation initiatives. Consumers are the ones largely affected, as consumer-facing platforms have made the least progress. A little over half of respondents, 57%, said they're still in the process of advancing these programs, while the remainder haven't yet started but say they'll do so within the next two years.” [Healthcare Finance | 6/1/21](#)

## Industry and Company News (Cont'd)

### Truepill launches virtual primary care, diagnostics services to flesh out its white label digital pharmacy platform

- “San Mateo, California-based digital pharmacy startup Truepill is building upon last year’s funding momentum with the formal launch of two new business lines: one focused on virtual primary care and another offering in-home and in-person diagnostic testing. The startup said it began piloting the first of these two services last year and is now coordinating 50,000 primary care telehealth visits per week. Designed for payer and employer customers, the Virtual Primary Care offering provides access to a network of primary care physicians able to take video calls or asynchronous text-based messages around the clock and across all 50 states.” [Fierce Healthcare | 5/27/21](#)

### Gamification of step count leads to more activity in diabetes-focused study

- “A new study published in JAMA Network examined the effectiveness of gamification in promoting physical activity and weight loss among adults with uncontrolled Type 2 diabetes. “Gamification is commonly used in wellness programs and smartphone apps, but often is not designed to incorporate insights on how people behave and have not been well-tested over longer periods,” Dr. Mitesh Patel, the director of Penn Medicine’s Nudge Unit and the lead author of the study, said in a statement. The one-year intervention gave participants a wearable, electronic step counter and an electronic scale, both from Withings, and randomly separated them into four arms – one control group and three gamification groups.” [MobiHealthNews | 5/25/21](#)

### Amid pricing tumult, iRhythm CEO resigns after 4 months in office

- “iRhythm Technologies CEO Mike Coyle stepped down Tuesday citing personal reasons just over four months after taking over, continuing the company’s tumultuous 2021. The move is effective immediately. Current CFO Douglas Devine will become the interim CEO while the company searches for a permanent replacement, according to the announcement. Coyle will still consult for iRhythm as the company navigates recent reimbursement challenges. iRhythm’s shares traded down by nearly 17% when the market opened Wednesday. Coyle’s departure comes after a series of setbacks for iRhythm beginning in December when CMS passed on giving long-term cardiac monitoring services national Medicare pricing in a final rule, reversing course from the agency’s proposed rule. Since Coyle took over mid-January, the company has seen Medicare rates for its primary service cut by about \$200 and its stock price drop by roughly 73%.” [MedTechCity | 6/2/21](#)

# Stock Price Performance & Valuation

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# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/3/21	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	\$23.61	1.5%	2.6%	4.6%	35.9%	84.3%	26.6%	\$7,329	\$12,000	\$3,030	12.0%	7.3%	4.0 x	3.5 x	28.6%	30.5%	13.8 x	11.6 x	21.7 x	15.8 x	
eHealth	62.41	(4.7%)	(7.1%)	12.0%	(18.0%)	(51.5%)	(11.6%)	1,710	1,583	583	18.5%	23.6%	2.7 x	2.3 x	14.1%	16.9%	19.2 x	13.6 x	26.0 x	21.5 x	
GoHealth	11.21	(2.8%)	(5.1%)	(15.9%)	0.4%	IPO	(18.0%)	1,127	2,305	877	40.0%	26.9%	2.6 x	1.9 x	32.0%	29.8%	8.2 x	6.3 x	24.6 x	16.2 x	
Inovalon	31.06	(0.0%)	2.2%	22.9%	68.8%	60.4%	70.9%	4,826	5,669	668	14.5%	12.5%	8.5 x	7.4 x	34.5%	35.4%	24.6 x	20.9 x	51.8 x	41.4 x	
ModivCare	144.39	(1.5%)	0.6%	13.1%	8.8%	79.1%	4.2%	2,040	2,227	1,369	45.6%	9.0%	1.6 x	1.1 x	12.2%	8.6%	13.3 x	13.0 x	20.0 x	23.9 x	
MultiPlan Corporation	8.32	(2.5%)	10.5%	27.4%	18.3%	IPO	4.1%	5,521	10,265	938	12.7%	6.0%	10.9 x	9.7 x	75.3%	74.5%	14.5 x	13.0 x	NM	17.0 x	
Nuance Communications	53.49	1.4%	0.8%	24.0%	27.4%	133.5%	21.3%	15,197	16,342	1,355	2.9%	9.8%	12.1 x	11.7 x	24.1%	28.9%	NM	40.5 x	NM	70.4 x	
Ontrak	31.75	4.8%	2.8%	22.0%	(38.9%)	67.5%	(48.6%)	576	531	83	1.3%	46.4%	6.4 x	6.3 x	NM	NM	NM	NM	NM	NM	
Tabula Rasa HealthCare	43.71	4.8%	(8.7%)	21.7%	25.3%	(24.7%)	2.0%	1,117	1,446	297	15.7%	17.2%	4.9 x	4.2 x	7.3%	8.4%	NM	NM	NM	NM	
Tivity Health	26.11	0.7%	7.0%	13.4%	38.4%	132.3%	33.3%	1,280	1,663	438	8.4%	16.5%	3.8 x	3.5 x	50.0%	32.3%	7.6 x	10.9 x	15.3 x	17.1 x	
	<b>Mean</b>	<b>0.2%</b>	<b>0.5%</b>	<b>14.5%</b>	<b>16.6%</b>	<b>60.1%</b>	<b>8.4%</b>				<b>17.2%</b>	<b>17.5%</b>	<b>5.8 x</b>	<b>5.2 x</b>	<b>30.9%</b>	<b>29.5%</b>	<b>14.5 x</b>	<b>16.2 x</b>	<b>26.6 x</b>	<b>27.9 x</b>	
	<b>Median</b>	<b>0.3%</b>	<b>1.5%</b>	<b>17.5%</b>	<b>21.8%</b>	<b>73.3%</b>	<b>4.1%</b>				<b>13.6%</b>	<b>14.5%</b>	<b>4.4 x</b>	<b>3.9 x</b>	<b>28.6%</b>	<b>29.8%</b>	<b>13.8 x</b>	<b>13.0 x</b>	<b>23.2 x</b>	<b>19.3 x</b>	
<b>Employer-Health Tech</b>																					
Accolade	\$50.30	(1.5%)	4.2%	13.8%	4.2%	IPO	15.6%	\$3,022	\$2,588	\$156	50.3%	31.9%	16.6 x	11.1 x	NM	NM	NM	NM	NA	NM	
Benefitfocus	13.82	(3.2%)	2.3%	(2.4%)	(0.3%)	0.9%	(4.6%)	490	567	268	(4.0%)	3.2%	2.1 x	2.2 x	14.1%	18.6%	15.0 x	11.8 x	NM	NM	
Castlight Health	1.98	11.0%	7.3%	(10.2%)	66.0%	154.9%	51.9%	306	251	147	(5.8%)	4.4%	1.7 x	1.8 x	5.5%	4.6%	31.0 x	39.2 x	NM	NA	
HealthEquity	81.83	0.0%	8.7%	4.7%	15.6%	40.9%	17.4%	7,054	7,712	734	3.0%	8.6%	10.5 x	10.2 x	32.5%	32.3%	32.3 x	31.6 x	48.7 x	58.5 x	
Limeade, Inc.	0.54	17.5%	(13.0%)	(27.3%)	(59.0%)	(48.9%)	(55.1%)	135	104	57	(9.3%)	10.1%	1.8 x	2.0 x	NM	NM	NM	NM	NM	NM	
Progyny	62.22	2.0%	12.0%	45.4%	68.7%	155.5%	46.8%	5,587	5,480	345	55.8%	43.8%	15.9 x	10.2 x	8.8%	13.7%	NM	NM	NM	NM	
	<b>Mean</b>	<b>4.3%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>15.9%</b>	<b>60.7%</b>	<b>12.0%</b>				<b>15.0%</b>	<b>17.0%</b>	<b>8.1 x</b>	<b>6.3 x</b>	<b>15.2%</b>	<b>17.3%</b>	<b>26.1 x</b>	<b>27.5 x</b>	<b>48.7 x</b>	<b>58.5 x</b>	
	<b>Median</b>	<b>1.0%</b>	<b>5.8%</b>	<b>1.2%</b>	<b>9.9%</b>	<b>40.9%</b>	<b>16.5%</b>				<b>(0.5%)</b>	<b>9.3%</b>	<b>6.3 x</b>	<b>6.2 x</b>	<b>11.4%</b>	<b>16.1%</b>	<b>31.0 x</b>	<b>31.6 x</b>	<b>48.7 x</b>	<b>58.5 x</b>	
<b>Provider-Tech</b>																					
Allscripts	\$18.05	3.7%	10.9%	20.3%	28.2%	169.8%	25.0%	\$2,494	\$2,150	\$1,503	(0.1%)	2.5%	1.4 x	1.4 x	19.6%	17.0%	7.3 x	8.4 x	26.5 x	24.8 x	
Cerner Corporation	80.14	2.4%	5.5%	16.9%	8.5%	9.0%	2.1%	23,518	23,911	5,506	5.3%	5.4%	4.3 x	4.1 x	31.6%	32.7%	13.8 x	12.6 x	28.2 x	24.9 x	
CPSi	32.71	1.5%	5.7%	7.7%	17.1%	44.0%	21.9%	472	525	264	6.7%	6.0%	2.0 x	1.9 x	16.8%	17.8%	11.8 x	10.4 x	13.7 x	12.7 x	
Craneware	32.45	(4.2%)	(17.9%)	11.1%	(1.3%)	20.4%	1.1%	859	809	74	5.6%	7.4%	11.0 x	10.4 x	34.7%	34.9%	31.6 x	29.8 x	50.7 x	48.2 x	
Flywire	31.04	(6.8%)	IPO	IPO	IPO	IPO	IPO	3,304	3,475	132	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA	
Health Catalyst	52.86	(2.6%)	(8.8%)	11.9%	43.9%	87.4%	21.4%	2,394	2,299	189	22.2%	21.2%	12.2 x	10.0 x	NM	NM	NM	NM	NM	NM	
HealthStream	26.28	(1.1%)	5.6%	14.4%	34.3%	13.5%	20.3%	824	768	245	2.5%	7.6%	3.1 x	3.1 x	18.0%	17.3%	17.4 x	17.7 x	72.0 x	NM	
NextGen Healthcare	16.99	4.5%	(9.8%)	(9.6%)	(1.8%)	55.2%	(6.9%)	1,126	1,053	549	4.1%	3.8%	1.9 x	1.8 x	16.7%	18.4%	11.5 x	10.0 x	23.4 x	19.3 x	
NantHealth	2.68	5.9%	3.5%	(30.4%)	5.9%	(8.5%)	(17.0%)	304	512	73	(4.1%)	9.2%	7.0 x	7.3 x	NA	NA	NA	NA	NM	NM	
NRC Health	48.16	(2.1%)	(6.6%)	(8.9%)	(2.1%)	(16.0%)	12.6%	1,211	1,198	133	NA	NA	9.0 x	NA	NA	NA	NA	NA	NA	NA	
Phreesia	49.08	(0.3%)	(3.0%)	(16.8%)	9.3%	58.5%	(9.5%)	2,534	2,327	149	23.8%	21.7%	15.6 x	12.6 x	3.2%	2.5%	NM	NM	NM	NM	
Premier	33.43	(3.4%)	(6.5%)	1.0%	(3.6%)	(1.9%)	(4.8%)	4,046	4,541	1,447	14.1%	(12.0%)	3.1 x	2.8 x	33.2%	28.2%	9.4 x	9.8 x	14.3 x	14.2 x	
Privia	33.59	(1.7%)	(5.7%)	IPO	IPO	IPO	IPO	3,674	3,633	817	7.0%	12.9%	4.4 x	4.2 x	NA	4.1%	NA	NM	NA	NM	
Omnicell	136.04	(2.3%)	(2.1%)	8.4%	30.3%	99.1%	13.3%	5,993	5,918	892	23.4%	12.8%	6.6 x	5.4 x	17.7%	21.7%	37.4 x	24.8 x	54.6 x	37.5 x	
R1 RCM	21.55	(6.3%)	(20.7%)	(21.3%)	2.0%	83.7%	(10.3%)	6,109	6,552	1,271	14.1%	16.6%	5.2 x	4.5 x	18.5%	22.7%	27.9 x	19.9 x	NM	54.6 x	
Vocera Communications	34.22	1.5%	(7.9%)	(17.2%)	(0.3%)	74.9%	(17.6%)	1,178	1,098	198	13.1%	13.1%	5.5 x	4.9 x	13.8%	13.2%	40.1 x	37.1 x	71.3 x	60.6 x	
WELL Health	5.83	(0.3%)	(1.7%)	(16.8%)	1.3%	147.7%	(11.0%)	1,154	1,106	67	189.0%	41.0%	16.5 x	5.7 x	NM	20.8%	NM	27.5 x	NM	NM	
	<b>Mean</b>	<b>(0.7%)</b>	<b>(3.7%)</b>	<b>(2.0%)</b>	<b>11.4%</b>	<b>55.8%</b>	<b>2.7%</b>				<b>21.8%</b>	<b>11.3%</b>	<b>6.8 x</b>	<b>5.3 x</b>	<b>20.4%</b>	<b>19.3%</b>	<b>20.8 x</b>	<b>18.9 x</b>	<b>39.4 x</b>	<b>33.0 x</b>	
	<b>Median</b>	<b>(1.1%)</b>	<b>(4.4%)</b>	<b>1.0%</b>	<b>5.9%</b>	<b>55.2%</b>	<b>1.1%</b>				<b>7.0%</b>	<b>9.2%</b>	<b>5.3 x</b>	<b>4.5 x</b>	<b>18.0%</b>	<b>18.4%</b>	<b>15.6 x</b>	<b>17.7 x</b>	<b>28.2 x</b>	<b>24.9 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	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/3/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b>Pharma-Tech</b>																					
Certara	\$25.71	(2.6%)	(19.0%)	(24.2%)	IPO	IPO	(23.8%)	\$3,996	\$4,025	\$244	15.5%	15.2%	16.5 x	14.3 x	35.9%	35.9%	46.1 x	39.8 x	NM	NM	
IQVIA	\$233.87	(1.5%)	(0.0%)	22.7%	39.5%	52.8%	30.5%	\$45,040	\$55,202	\$11,359	18.1%	8.0%	4.9 x	4.1 x	20.7%	21.9%	23.5 x	18.8 x	37.1 x	26.9 x	
OptimizeRx	51.91	3.8%	3.0%	(3.5%)	84.2%	315.9%	66.6%	897	815	43	34.7%	25.9%	18.8 x	14.0 x	3.5%	15.5%	NM	NM	NM	NM	
Veeva Systems	286.15	8.1%	3.0%	8.7%	4.5%	32.9%	5.1%	44,370	42,217	1,465	24.4%	19.0%	NM	23.2 x	40.8%	40.4%	NM	NM	NM	NM	
	<b>Mean</b>	<b>1.9%</b>	<b>(3.2%)</b>	<b>0.9%</b>	<b>42.7%</b>	<b>133.9%</b>	<b>19.6%</b>				<b>23.2%</b>	<b>17.0%</b>	<b>13.4 x</b>	<b>13.9 x</b>	<b>25.2%</b>	<b>28.5%</b>	<b>34.8 x</b>	<b>29.3 x</b>	<b>37.1 x</b>	<b>26.9 x</b>	
	<b>Median</b>	<b>1.1%</b>	<b>1.5%</b>	<b>2.6%</b>	<b>39.5%</b>	<b>52.8%</b>	<b>17.8%</b>				<b>21.3%</b>	<b>17.1%</b>	<b>16.5 x</b>	<b>14.1 x</b>	<b>28.3%</b>	<b>28.9%</b>	<b>34.8 x</b>	<b>29.3 x</b>	<b>37.1 x</b>	<b>26.9 x</b>	
<b>Virtual Care-Tech</b>																					
American Well	\$12.82	2.6%	(12.4%)	(44.4%)	(50.3%)	IPO	(49.4%)	\$3,141	\$2,166	\$245	7.9%	27.0%	8.8 x	8.2 x	NM	NM	NM	NM	NM	NM	
Dialogue Health	\$10.15	0.7%	(25.4%)	IPO	IPO	IPO	IPO	\$679	\$575	\$30	103.1%	44.0%	19.5 x	9.6 x	NA	NM	NA	NM	NA	NA	
GoodRx	38.74	3.3%	(0.3%)	(11.0%)	3.5%	IPO	(4.0%)	15,525	15,201	551	36.1%	39.3%	NM	20.3 x	36.2%	31.5%	NM	NM	NM	NM	
Hims & Hers	13.90	0.0%	19.3%	(7.5%)	IPO	IPO	IPO	2,626	2,303	149	51.0%	26.2%	15.5 x	10.3 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	59.32	(2.7%)	(2.9%)	7.5%	12.7%	IPO	(3.0%)	14,733	14,490	883	50.5%	57.0%	16.4 x	10.9 x	NM	NM	NM	NM	NM	NM	
One Medical	36.29	3.1%	(18.3%)	(18.7%)	1.0%	8.9%	(16.9%)	5,201	4,806	380	27.0%	24.3%	12.6 x	9.9 x	NM	NM	NM	NM	NM	NM	
Peloton	103.59	(8.0%)	8.1%	(4.2%)	(10.8%)	116.6%	(31.7%)	32,380	30,516	2,954	50.9%	38.2%	10.3 x	6.8 x	7.3%	2.1%	NM	NM	NM	NM	
SOC Telemed	5.70	(5.8%)	(24.2%)	(23.9%)	(31.3%)	IPO	(27.3%)	574	636	58	72.4%	46.2%	11.0 x	6.4 x	NM	NM	NM	NM	NM	NM	
Teladoc	146.49	(1.7%)	(10.2%)	(27.9%)	(25.7%)	(11.0%)	(26.7%)	23,602	24,257	1,446	38.5%	29.8%	16.8 x	12.1 x	7.8%	13.4%	NM	NM	NM	NM	
WW International	39.58	4.0%	46.4%	13.7%	26.7%	54.1%	62.2%	2,781	4,159	1,378	0.3%	8.5%	3.0 x	3.0 x	22.8%	23.8%	13.2 x	12.6 x	23.2 x	18.1 x	
	<b>Mean</b>	<b>(0.4%)</b>	<b>(2.0%)</b>	<b>(12.9%)</b>	<b>(9.3%)</b>	<b>42.1%</b>	<b>(12.1%)</b>				<b>43.8%</b>	<b>34.1%</b>	<b>12.7 x</b>	<b>9.7 x</b>	<b>18.5%</b>	<b>17.7%</b>	<b>13.2 x</b>	<b>12.6 x</b>	<b>23.2 x</b>	<b>18.1 x</b>	
	<b>Median</b>	<b>0.4%</b>	<b>(6.6%)</b>	<b>(11.0%)</b>	<b>(4.9%)</b>	<b>31.5%</b>	<b>(21.8%)</b>				<b>44.5%</b>	<b>34.0%</b>	<b>12.6 x</b>	<b>9.8 x</b>	<b>15.3%</b>	<b>18.6%</b>	<b>13.2 x</b>	<b>12.6 x</b>	<b>23.2 x</b>	<b>18.1 x</b>	
<b>Technology &amp; Services</b>																					
<b>47 Companies Included</b>	<b>Mean</b>	<b>0.4%</b>	<b>(1.4%)</b>	<b>0.6%</b>	<b>11.6%</b>	<b>62.6%</b>	<b>4.2%</b>				<b>24.9%</b>	<b>19.0%</b>	<b>8.4 x</b>	<b>7.2 x</b>	<b>23.1%</b>	<b>22.7%</b>	<b>20.5 x</b>	<b>19.7 x</b>	<b>34.6 x</b>	<b>31.2 x</b>	
	<b>Median</b>	<b>(0.0%)</b>	<b>(0.2%)</b>	<b>4.6%</b>	<b>7.2%</b>	<b>55.2%</b>	<b>2.0%</b>				<b>14.5%</b>	<b>15.2%</b>	<b>6.8 x</b>	<b>6.3 x</b>	<b>19.0%</b>	<b>21.2%</b>	<b>15.0 x</b>	<b>13.6 x</b>	<b>26.3 x</b>	<b>24.4 x</b>	
<b>S-1 Filed but Not Priced</b>																					
<b>S-1 Filed</b>																					
LifeStance Health	5/18/21																				
Bright Health	5/19/21																				
Convey Health	5/21/21																				
Doximity	5/28/21																				
<b>Pending SPAC Acquisition</b>																					
<b>Announced</b>																					
UpHealth	11/23/20							\$1,368	\$1,262	\$115	68.7%	87.6%	11.0 x	6.5 x	11.3%	12.4%	NM	NM	NA	NA	
Talkspace	1/13/21							\$1,396	\$1,146	\$74	68.9%	64.0%	22.3 x	9.2 x	NM	NM	NM	NM	NA	NA	
23andMe	2/4/21							\$4,444	\$3,460	\$240	2.8%	22.4%	14.4 x	14.0 x	NM	NM	NM	NM	NA	NA	
The Beachbody Company	2/10/21							\$3,428	\$2,937	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA	
Sema4	2/10/21							\$3,036	\$2,536	\$190	39.5%	35.8%	13.3 x	9.6 x	NM	NM	NM	NM	NA	NA	
Sharecare	2/12/21							\$4,151	\$3,750	\$330	20.0%	29.3%	11.4 x	9.5 x	8.8%	7.8%	NM	NM	NA	NA	
Owlet	2/16/21							\$1,383	\$1,068	\$75	42.6%	63.0%	14.2 x	10.0 x	NM	NM	NM	NM	NA	NA	
DocGO	3/9/21							\$1,093	\$888	\$94	22.3%	132.2%	9.4 x	7.7 x	NM	5.2%	NM	NM	NA	NA	
Better Therapeutics	4/7/21							\$281	\$183	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Science 37	5/7/21							\$1,307	\$1,057	\$24	119.9%	96.2%	NM	20.3 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	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/3/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b>Digital Payers and VBC</b>																					
Alignment Healthcare	\$23.66	(5.4%)	(10.2%)	IPO	IPO	IPO	IPO	\$4,695	\$4,312	\$959	9.5%	19.5%	4.5 x	4.1 x	1.2%	NM	NM	NM	NA	NM	
Anthem	396.84	(0.3%)	2.7%	26.1%	22.8%	37.2%	23.6%	96,337	110,310	\$121,868	10.9%	8.1%	0.9 x	0.8 x	8.0%	7.3%	11.4 x	11.2 x	17.7 x	15.7 x	
Centene	72.53	(1.6%)	16.2%	23.4%	13.9%	11.0%	20.8%	42,312	49,636	104,176	16.3%	3.7%	0.5 x	0.4 x	5.0%	4.2%	9.4 x	9.7 x	14.5 x	13.9 x	
Cigna	258.39	(0.4%)	2.5%	17.1%	21.1%	28.3%	24.1%	87,643	113,175	160,550	3.6%	5.8%	0.7 x	0.7 x	7.0%	6.7%	10.1 x	10.1 x	13.9 x	12.7 x	
Clover Health	9.01	15.0%	(3.1%)	8.6%	IPO	IPO	IPO	3,567	3,212	690	18.7%	28.9%	4.7 x	3.9 x	NM	NM	NM	NM	NM	NM	
Evolution Health	18.81	(4.6%)	(13.6%)	(1.0%)	25.1%	203.9%	17.3%	1,628	1,620	1,022	(15.2%)	13.8%	1.6 x	1.9 x	3.6%	5.4%	44.0 x	34.4 x	NM	NM	
Humana	431.57	(1.8%)	(4.2%)	12.8%	6.9%	9.6%	5.2%	55,334	59,066	77,155	5.8%	10.3%	0.8 x	0.7 x	5.5%	5.2%	13.9 x	13.8 x	23.1 x	19.9 x	
Magellan Health	94.24	0.0%	0.3%	1.5%	21.3%	28.9%	13.8%	2,465	2,099	4,578	2.3%	6.1%	0.5 x	0.4 x	3.4%	4.9%	13.6 x	9.1 x	NM	39.4 x	
Molina Healthcare	250.65	0.1%	(2.2%)	18.2%	20.4%	39.9%	17.9%	14,538	12,458	18,375	38.9%	4.5%	0.7 x	0.5 x	6.4%	4.8%	10.6 x	10.1 x	21.0 x	18.9 x	
Oscar	25.62	4.4%	12.6%	(26.4%)	IPO	IPO	IPO	5,297	2,975	391	496.7%	39.7%	7.6 x	1.3 x	NA	NM	NA	NM	NA	NM	
Signify Health	24.65	0.3%	(14.3%)	(20.7%)	IPO	IPO	IPO	5,634	4,209	611	23.6%	18.9%	6.9 x	5.6 x	19.8%	20.9%	34.8 x	26.7 x	NM	NM	
UnitedHealth Group	409.31	(0.8%)	0.8%	23.0%	17.4%	34.0%	16.7%	383,002	413,483	257,141	9.8%	7.7%	1.6 x	1.5 x	9.8%	9.4%	16.5 x	15.6 x	24.4 x	22.1 x	
	<b>Mean</b>	<b>0.4%</b>	<b>(1.0%)</b>	<b>7.5%</b>	<b>18.6%</b>	<b>49.1%</b>	<b>17.4%</b>				<b>51.7%</b>	<b>13.9%</b>	<b>2.6 x</b>	<b>1.8 x</b>	<b>7.0%</b>	<b>7.7%</b>	<b>18.2 x</b>	<b>15.6 x</b>	<b>19.1 x</b>	<b>20.4 x</b>	
	<b>Median</b>	<b>(0.3%)</b>	<b>(0.9%)</b>	<b>12.8%</b>	<b>20.8%</b>	<b>31.5%</b>	<b>17.6%</b>				<b>10.3%</b>	<b>9.2%</b>	<b>1.2 x</b>	<b>1.0 x</b>	<b>6.0%</b>	<b>5.4%</b>	<b>13.6 x</b>	<b>11.2 x</b>	<b>19.3 x</b>	<b>18.9 x</b>	
<b>Providers</b>																					
Acadia Healthcare	\$65.00	2.0%	4.7%	18.1%	55.2%	128.4%	29.3%	\$5,746	\$7,180	\$2,090	8.5%	6.9%	3.4 x	3.2 x	28.6%	22.8%	12.0 x	13.9 x	27.9 x	26.5 x	
Community Health Systems	16.04	9.6%	34.6%	85.6%	102.5%	393.5%	115.9%	2,007	13,240	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.7%	8.1 x	7.4 x	NM	26.5 x	
DaVita HealthCare Partners	121.41	0.6%	0.4%	18.1%	15.2%	52.3%	3.4%	12,703	22,340	11,551	0.8%	3.5%	1.9 x	1.9 x	20.9%	21.6%	9.3 x	8.9 x	16.2 x	14.1 x	
HCA Holdings	213.45	(0.1%)	4.4%	21.6%	39.7%	97.7%	29.8%	69,646	101,851	51,533	7.0%	5.1%	2.0 x	1.8 x	19.0%	20.3%	10.4 x	9.1 x	19.2 x	15.2 x	
MEDNAX	32.43	(0.2%)	22.5%	27.7%	53.1%	91.9%	32.2%	2,747	3,376	1,734	5.3%	3.2%	1.9 x	1.8 x	15.1%	12.4%	12.9 x	14.9 x	25.4 x	24.8 x	
Tenet Healthcare	67.88	2.5%	9.0%	26.4%	106.2%	213.1%	70.0%	7,187	23,166	17,640	11.2%	4.2%	1.3 x	1.2 x	15.0%	15.9%	8.7 x	7.4 x	15.8 x	14.1 x	
Universal Health Services	159.31	0.1%	5.8%	25.7%	20.3%	52.6%	15.9%	13,441	16,382	11,559	6.7%	5.2%	1.4 x	1.3 x	15.5%	14.9%	9.2 x	8.9 x	15.5 x	14.5 x	
	<b>Mean</b>	<b>2.1%</b>	<b>11.6%</b>	<b>31.9%</b>	<b>56.0%</b>	<b>147.1%</b>	<b>42.3%</b>				<b>6.0%</b>	<b>4.5%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>18.3%</b>	<b>17.5%</b>	<b>10.1 x</b>	<b>10.1 x</b>	<b>20.0 x</b>	<b>19.4 x</b>	
	<b>Median</b>	<b>0.6%</b>	<b>5.8%</b>	<b>25.7%</b>	<b>53.1%</b>	<b>97.7%</b>	<b>29.8%</b>				<b>6.7%</b>	<b>4.2%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>15.5%</b>	<b>15.9%</b>	<b>9.3 x</b>	<b>8.9 x</b>	<b>17.7 x</b>	<b>15.2 x</b>	
<b>PBMs / Distributors</b>																					
AmerisourceBergen	\$117.06	1.8%	(5.4%)	13.3%	15.3%	17.7%	19.7%	\$23,877	\$23,606	\$194,546	11.0%	6.6%	0.1 x	0.1 x	1.3%	1.3%	9.7 x	8.3 x	15.3 x	13.3 x	
Cardinal Health	56.55	0.9%	(8.1%)	6.2%	2.0%	(0.1%)	5.6%	16,303	19,539	156,452	5.6%	3.9%	0.1 x	0.1 x	1.7%	1.7%	7.5 x	6.9 x	11.5 x	9.8 x	
CVS Health	87.27	1.0%	12.3%	26.4%	20.3%	30.5%	27.8%	113,212	166,682	267,908	5.1%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.2 x	9.1 x	11.7 x	11.4 x	
Henry Schein	77.97	2.1%	5.4%	24.3%	17.3%	23.3%	16.6%	10,611	12,243	10,119	16.1%	1.2%	1.2 x	1.0 x	7.6%	8.6%	16.0 x	12.1 x	26.3 x	19.0 x	
McKesson	194.72	0.2%	1.4%	13.1%	8.7%	20.4%	12.0%	30,274	32,757	237,621	4.5%	3.3%	0.1 x	0.1 x	1.7%	1.9%	8.3 x	6.9 x	13.5 x	10.4 x	
Owens & Minor	42.81	(5.2%)	16.0%	34.2%	71.9%	465.5%	58.3%	3,184	4,112	8,480	15.4%	(1.8%)	0.5 x	0.4 x	3.7%	5.0%	13.2 x	8.4 x	22.0 x	10.7 x	
Patterson Companies	34.18	2.8%	2.2%	13.2%	6.8%	67.4%	15.3%	3,189	3,745	5,637	7.9%	1.2%	0.7 x	0.6 x	4.1%	5.4%	16.2 x	11.5 x	25.5 x	16.4 x	
Walgreens Boots Alliance	54.69	3.1%	0.7%	14.8%	27.7%	25.4%	37.1%	46,530	63,571	141,505	(6.1%)	3.5%	0.4 x	0.5 x	4.8%	4.9%	9.3 x	9.8 x	11.7 x	11.6 x	
	<b>Mean</b>	<b>0.8%</b>	<b>3.0%</b>	<b>18.2%</b>	<b>21.3%</b>	<b>81.3%</b>	<b>24.1%</b>				<b>7.4%</b>	<b>2.7%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.4%</b>	<b>11.2 x</b>	<b>9.1 x</b>	<b>17.2 x</b>	<b>12.8 x</b>	
	<b>Median</b>	<b>1.4%</b>	<b>1.8%</b>	<b>14.0%</b>	<b>16.3%</b>	<b>24.3%</b>	<b>18.2%</b>				<b>6.7%</b>	<b>3.4%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>5.0%</b>	<b>9.5 x</b>	<b>8.7 x</b>	<b>14.4 x</b>	<b>11.5 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		
	6/3/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
<b>Information Services</b>																				
Equifax	\$228.61	(2.9%)	(2.3%)	36.9%	38.3%	31.4%	18.5%	\$28,180	\$31,833	\$4,128	13.0%	6.7%	7.7 x	6.8 x	35.3%	33.7%	21.9 x	20.2 x	34.1 x	32.5 x
Experian	37.50	(1.6%)	(4.8%)	15.1%	(0.7%)	(7.9%)	(3.2%)	34,247	38,543	5,125	12.1%	10.8%	7.5 x	6.7 x	35.3%	35.1%	21.3 x	19.1 x	37.6 x	33.6 x
Fair Isaac	479.16	(4.5%)	(7.1%)	5.3%	(0.9%)	13.0%	(6.2%)	14,236	15,003	1,308	3.2%	10.8%	11.5 x	11.1 x	31.5%	39.3%	36.4 x	28.3 x	56.9 x	42.8 x
RELX	26.10	0.7%	(1.5%)	8.1%	5.4%	(4.8%)	4.4%	50,307	60,238	10,030	3.0%	7.8%	6.0 x	5.8 x	33.8%	36.4%	17.8 x	16.0 x	24.0 x	21.6 x
TransUnion	104.16	(2.7%)	(1.7%)	19.7%	11.1%	13.4%	5.0%	20,163	23,246	2,717	10.2%	7.3%	8.6 x	7.8 x	38.4%	39.7%	22.3 x	19.6 x	34.7 x	29.2 x
Verisk Analytics	172.03	(0.1%)	(8.8%)	4.4%	(11.3%)	0.7%	(17.1%)	27,990	30,774	2,785	7.0%	6.4%	11.1 x	10.3 x	50.1%	48.5%	22.0 x	21.3 x	33.9 x	33.5 x
Wolters Kluwer	95.84	0.6%	4.0%	19.6%	16.0%	14.8%	14.5%	24,914	27,805	5,581	0.4%	4.0%	5.0 x	5.0 x	29.5%	30.9%	16.9 x	16.0 x	26.7 x	24.9 x
WPP	14.04	2.7%	2.0%	9.5%	29.5%	46.6%	25.8%	16,831	21,303	16,932	(17.0%)	3.5%	1.3 x	1.5 x	13.5%	16.8%	9.3 x	9.0 x	17.4 x	14.2 x
	<b>Mean</b>	<b>(1.0%)</b>	<b>(2.5%)</b>	<b>14.8%</b>	<b>10.9%</b>	<b>13.4%</b>	<b>5.2%</b>				<b>4.0%</b>	<b>7.1%</b>	<b>7.3 x</b>	<b>6.9 x</b>	<b>33.4%</b>	<b>35.1%</b>	<b>21.0 x</b>	<b>18.7 x</b>	<b>33.2 x</b>	<b>29.0 x</b>
	<b>Median</b>	<b>(0.8%)</b>	<b>(2.0%)</b>	<b>12.3%</b>	<b>8.2%</b>	<b>13.2%</b>	<b>4.7%</b>				<b>5.1%</b>	<b>7.0%</b>	<b>7.6 x</b>	<b>6.8 x</b>	<b>34.5%</b>	<b>35.8%</b>	<b>21.6 x</b>	<b>19.3 x</b>	<b>34.0 x</b>	<b>30.9 x</b>
<b>Technology</b>																				
Alphabet	\$2,397.05	(0.2%)	0.1%	18.3%	31.2%	66.9%	36.8%	\$1,605,086	\$1,484,496	\$182,527	29.5%	16.4%	8.1 x	6.3 x	35.1%	38.7%	23.2 x	16.2 x	46.1 x	27.5 x
Apple	123.69	(1.3%)	(6.7%)	1.3%	0.6%	52.2%	(6.8%)	2,086,955	2,017,327	294,135	18.1%	8.0%	6.9 x	5.8 x	26.0%	30.6%	26.4 x	19.0 x	38.5 x	25.5 x
Citrix Systems	116.44	2.4%	(5.6%)	(11.9%)	(8.9%)	(16.6%)	(10.5%)	14,266	17,240	3,237	5.0%	8.5%	5.3 x	5.1 x	36.1%	32.6%	14.8 x	15.6 x	19.5 x	20.4 x
DXC Technology	40.32	5.0%	19.8%	53.8%	69.7%	125.9%	56.6%	10,131	13,010	18,159	(7.8%)	0.6%	0.7 x	0.8 x	12.9%	15.4%	5.5 x	5.0 x	20.2 x	12.6 x
Hewlett Packard	15.94	(2.4%)	(0.5%)	9.5%	37.3%	54.2%	34.5%	20,955	32,208	26,866	3.7%	2.4%	1.2 x	1.2 x	17.3%	19.4%	6.9 x	6.0 x	12.6 x	8.8 x
Intel	56.32	(2.5%)	(1.7%)	(6.0%)	10.4%	(9.1%)	13.0%	232,104	244,068	77,867	(6.7%)	0.3%	3.1 x	3.4 x	43.3%	45.0%	7.2 x	7.5 x	11.5 x	12.2 x
Microsoft	245.31	(1.6%)	(2.6%)	7.8%	14.5%	32.3%	10.3%	1,862,558	1,807,657	153,284	14.3%	12.3%	11.8 x	10.3 x	43.0%	48.0%	27.4 x	21.5 x	42.2 x	31.7 x
Oracle	81.34	3.0%	5.2%	21.6%	37.2%	52.1%	25.7%	231,461	265,623	39,403	3.8%	2.0%	6.7 x	6.5 x	48.1%	50.1%	14.0 x	13.0 x	20.5 x	17.7 x
salesforce.com	230.99	2.3%	3.2%	12.1%	4.5%	32.0%	3.8%	216,374	204,174	21,252	22.1%	19.5%	9.6 x	7.9 x	30.0%	29.1%	32.1 x	27.0 x	49.9 x	60.6 x
Samsung Electronics	74.11	4.0%	1.3%	(1.4%)	18.8%	51.9%	1.4%	496,996	404,528	211,953	13.7%	10.8%	1.9 x	1.7 x	27.9%	30.2%	6.8 x	5.6 x	20.7 x	15.1 x
SAP	137.63	(0.4%)	(2.7%)	10.1%	12.5%	(4.7%)	5.9%	162,341	170,217	33,149	0.3%	3.1%	5.1 x	5.1 x	35.4%	34.1%	14.5 x	15.0 x	21.6 x	21.4 x
Workday	221.22	(3.5%)	(9.2%)	(6.5%)	(1.3%)	21.7%	(7.7%)	56,055	54,925	4,318	16.4%	17.5%	12.7 x	10.9 x	25.9%	25.6%	49.0 x	42.7 x	NM	NM
	<b>Mean</b>	<b>0.4%</b>	<b>0.1%</b>	<b>9.0%</b>	<b>18.9%</b>	<b>38.2%</b>	<b>13.6%</b>				<b>9.4%</b>	<b>8.5%</b>	<b>6.1 x</b>	<b>5.4 x</b>	<b>31.7%</b>	<b>33.2%</b>	<b>19.0 x</b>	<b>16.2 x</b>	<b>27.6 x</b>	<b>23.0 x</b>
	<b>Median</b>	<b>(0.3%)</b>	<b>(1.1%)</b>	<b>8.6%</b>	<b>13.5%</b>	<b>42.1%</b>	<b>8.1%</b>				<b>9.3%</b>	<b>8.3%</b>	<b>6.0 x</b>	<b>5.5 x</b>	<b>32.5%</b>	<b>31.6%</b>	<b>14.6 x</b>	<b>15.3 x</b>	<b>20.7 x</b>	<b>20.4 x</b>
<b>Brokers</b>																				
Aon	\$252.32	(0.6%)	(0.1%)	10.7%	20.0%	26.8%	19.4%	\$57,069	\$63,606	\$11,066	7.2%	5.1%	5.7 x	5.4 x	30.0%	31.0%	19.2 x	17.3 x	26.1 x	22.4 x
Arthur J. Gallagher & Co.	144.77	(1.1%)	(0.2%)	18.7%	25.0%	47.8%	17.0%	30,245	34,310	6,782	11.9%	(1.6%)	5.1 x	4.5 x	24.5%	25.3%	20.7 x	17.9 x	31.3 x	28.1 x
Marsh & McLennan Companies	139.32	1.5%	3.0%	21.1%	19.5%	27.5%	19.1%	70,854	81,153	17,224	7.5%	5.4%	4.7 x	4.4 x	25.8%	27.3%	18.3 x	16.1 x	28.4 x	24.7 x
Willis Towers Watson	258.65	(0.9%)	(0.9%)	16.2%	21.5%	26.2%	22.8%	33,355	36,546	9,352	4.6%	5.1%	3.9 x	3.7 x	26.5%	27.1%	14.8 x	13.8 x	22.4 x	20.3 x
	<b>Mean</b>	<b>(0.3%)</b>	<b>0.5%</b>	<b>16.7%</b>	<b>21.5%</b>	<b>32.1%</b>	<b>19.6%</b>				<b>7.8%</b>	<b>3.5%</b>	<b>4.9 x</b>	<b>4.5 x</b>	<b>26.7%</b>	<b>27.7%</b>	<b>18.2 x</b>	<b>16.3 x</b>	<b>27.1 x</b>	<b>23.9 x</b>
	<b>Median</b>	<b>(0.8%)</b>	<b>(0.1%)</b>	<b>17.4%</b>	<b>20.8%</b>	<b>27.2%</b>	<b>19.3%</b>				<b>7.3%</b>	<b>5.1%</b>	<b>4.9 x</b>	<b>4.5 x</b>	<b>26.1%</b>	<b>27.2%</b>	<b>18.7 x</b>	<b>16.7 x</b>	<b>27.3 x</b>	<b>23.5 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	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/3/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b><u>BPO / Systems Integrations</u></b>																					
Accenture	\$279.89	(0.1%)	(4.2%)	10.1%	12.0%	35.0%	7.1%	\$179,125	\$170,558	\$44,730	11.8%	7.0%	3.8 x	3.4 x	17.8%	19.1%	21.4 x	17.9 x	38.0 x	32.6 x	
CBIZ	32.94	(1.1%)	(3.3%)	4.1%	36.5%	38.1%	23.8%	1,727	1,883	964	9.0%	4.5%	2.0 x	1.8 x	13.4%	13.8%	14.6 x	13.0 x	24.0 x	20.3 x	
Cognizant	70.94	(0.3%)	(13.7%)	(3.0%)	(9.9%)	28.2%	(13.4%)	37,599	36,133	16,652	8.0%	6.1%	2.2 x	2.0 x	18.4%	18.6%	11.8 x	10.8 x	19.5 x	17.9 x	
Conduent	7.72	(0.8%)	9.1%	21.3%	78.6%	190.0%	60.7%	1,665	2,895	4,163	(1.2%)	(0.3%)	0.7 x	0.7 x	11.5%	11.3%	6.1 x	6.2 x	12.6 x	12.6 x	
ExService	101.86	(0.2%)	7.0%	16.4%	21.4%	58.4%	19.7%	3,422	3,275	958	10.6%	9.8%	3.4 x	3.1 x	19.4%	21.0%	17.6 x	14.7 x	29.5 x	24.4 x	
Fidelity National	146.17	(2.4%)	(3.8%)	5.2%	(0.8%)	4.7%	3.3%	92,517	111,106	12,552	9.3%	8.1%	8.9 x	8.1 x	41.8%	44.6%	21.2 x	18.1 x	27.0 x	22.6 x	
Firstsource Solutions	2.04	5.5%	20.7%	46.3%	96.6%	311.5%	49.0%	1,419	1,503	643	21.8%	12.9%	2.3 x	1.9 x	14.9%	15.5%	15.7 x	12.4 x	27.0 x	19.5 x	
Gartner	232.89	(0.1%)	18.0%	27.5%	52.5%	76.3%	45.4%	20,142	21,750	4,099	10.2%	12.9%	5.3 x	4.8 x	18.1%	22.4%	29.3 x	21.5 x	56.7 x	36.8 x	
Genpact	45.83	1.3%	(3.8%)	12.9%	14.5%	22.9%	10.8%	8,656	9,729	3,709	7.2%	10.1%	2.6 x	2.4 x	18.9%	19.0%	13.9 x	12.9 x	21.8 x	19.9 x	
Huron Consulting Group	53.26	(2.9%)	(6.7%)	(2.3%)	19.1%	15.9%	(9.7%)	1,137	1,387	844	3.6%	8.5%	1.6 x	1.6 x	10.2%	11.5%	16.1 x	13.8 x	26.0 x	21.2 x	
Infosys	19.24	(0.7%)	5.7%	4.2%	26.2%	107.5%	13.5%	80,805	77,841	13,145	17.5%	10.8%	5.9 x	5.0 x	25.8%	27.0%	22.9 x	18.7 x	35.6 x	29.1 x	
Leidos	103.51	0.6%	(0.2%)	14.7%	0.6%	(3.5%)	(1.5%)	14,665	19,183	12,297	13.3%	7.8%	1.6 x	1.4 x	10.8%	10.6%	14.5 x	13.0 x	17.8 x	15.6 x	
MAXIMUS	90.22	(2.2%)	(2.6%)	8.9%	32.9%	24.2%	23.3%	5,589	5,754	3,589	12.1%	4.7%	1.6 x	1.4 x	10.3%	10.6%	15.6 x	13.4 x	27.6 x	23.6 x	
Sykes Enterprises	41.46	(1.3%)	(8.2%)	(1.0%)	8.8%	45.0%	10.0%	1,660	1,596	1,710	8.3%	4.0%	0.9 x	0.9 x	11.4%	11.5%	8.2 x	7.5 x	15.5 x	13.5 x	
Tata Consultancy	43.02	(1.2%)	3.4%	2.7%	15.9%	53.5%	11.4%	159,143	155,044	21,971	14.9%	9.4%	7.1 x	6.1 x	27.2%	28.5%	26.0 x	21.6 x	36.5 x	30.0 x	
Tech Mahindra	13.89	(0.5%)	5.9%	3.9%	10.8%	83.3%	5.8%	12,147	10,424	NA	NA	10.8%	NA	1.9 x	NA	19.1%	12.8 x	9.8 x	23.0 x	17.3 x	
TeleTech	106.69	(2.0%)	2.6%	26.1%	53.2%	144.8%	46.3%	5,104	5,377	1,949	13.2%	8.2%	2.8 x	2.4 x	14.4%	15.2%	19.1 x	16.0 x	35.5 x	25.1 x	
WEX	202.50	5.2%	(0.5%)	(6.0%)	11.9%	21.1%	(0.5%)	9,068	11,562	1,553	16.2%	15.1%	7.4 x	6.4 x	35.4%	38.7%	21.1 x	16.5 x	33.1 x	24.2 x	
WNS	76.07	1.1%	4.9%	1.4%	11.0%	40.2%	5.6%	3,774	3,674	917	3.2%	12.1%	4.0 x	3.9 x	16.3%	23.4%	24.6 x	16.6 x	62.8 x	35.3 x	
	<b>Mean</b>	<b>(0.1%)</b>	<b>1.6%</b>	<b>10.2%</b>	<b>25.9%</b>	<b>68.3%</b>	<b>16.3%</b>				<b>10.5%</b>	<b>8.6%</b>	<b>3.6 x</b>	<b>3.1 x</b>	<b>18.7%</b>	<b>20.1%</b>	<b>17.5 x</b>	<b>14.4 x</b>	<b>30.0 x</b>	<b>23.2 x</b>	
	<b>Median</b>	<b>(0.5%)</b>	<b>(0.2%)</b>	<b>5.2%</b>	<b>15.9%</b>	<b>40.2%</b>	<b>10.8%</b>				<b>10.4%</b>	<b>8.5%</b>	<b>2.7 x</b>	<b>2.4 x</b>	<b>17.0%</b>	<b>19.0%</b>	<b>16.1 x</b>	<b>13.8 x</b>	<b>27.0 x</b>	<b>22.6 x</b>	
<b><u>Conglomerates</u></b>																					
3M Company	\$203.49	0.1%	2.5%	14.3%	18.4%	26.2%	16.4%	\$117,842	\$130,955	\$32,184	8.0%	3.9%	4.1 x	3.8 x	26.6%	27.2%	15.3 x	13.9 x	23.9 x	20.7 x	
Amazon	3,187.20	(1.3%)	(5.9%)	6.1%	0.0%	28.6%	(2.1%)	1,630,978	1,618,249	386,064	26.9%	17.9%	4.2 x	3.3 x	14.2%	15.4%	29.5 x	21.5 x	NM	57.7 x	
General Electric	14.12	(1.6%)	4.9%	5.0%	33.2%	91.8%	30.7%	123,691	170,021	79,619	(3.5%)	7.0%	2.1 x	2.2 x	6.6%	9.8%	32.3 x	22.6 x	NM	56.5 x	
Roper Technologies	447.63	0.0%	0.6%	17.6%	9.4%	11.5%	3.8%	47,280	56,023	5,527	15.5%	4.5%	10.1 x	8.8 x	35.8%	36.4%	28.3 x	24.1 x	35.4 x	29.8 x	
Royal Philips	55.60	0.7%	(3.8%)	2.1%	6.8%	14.1%	4.8%	49,351	53,885	23,687	(8.8%)	5.9%	2.3 x	2.5 x	18.2%	18.6%	12.5 x	13.4 x	22.9 x	23.1 x	
Siemens	29.32	4.7%	13.5%	11.7%	39.5%	89.7%	37.9%	10,441	9,786	NA	NA	15.1%	NA	5.3 x	NA	12.0%	NM	44.4 x	NM	62.1 x	
Walmart	141.53	(0.1%)	(0.4%)	10.9%	(5.2%)	14.6%	(1.8%)	397,686	429,544	559,151	(1.4%)	2.6%	0.8 x	0.8 x	6.3%	6.4%	12.2 x	12.1 x	25.3 x	23.9 x	
	<b>Mean</b>	<b>0.4%</b>	<b>1.6%</b>	<b>9.7%</b>	<b>14.6%</b>	<b>39.5%</b>	<b>12.8%</b>				<b>6.1%</b>	<b>8.1%</b>	<b>3.9 x</b>	<b>3.8 x</b>	<b>17.9%</b>	<b>18.0%</b>	<b>21.7 x</b>	<b>21.7 x</b>	<b>26.9 x</b>	<b>39.1 x</b>	
	<b>Median</b>	<b>0.0%</b>	<b>0.6%</b>	<b>10.9%</b>	<b>9.4%</b>	<b>26.2%</b>	<b>4.8%</b>				<b>3.3%</b>	<b>5.9%</b>	<b>3.2 x</b>	<b>3.3 x</b>	<b>16.2%</b>	<b>15.4%</b>	<b>21.8 x</b>	<b>21.5 x</b>	<b>24.6 x</b>	<b>29.8 x</b>	
<b><u>Market Statistics</u></b>																					
S&P 500	\$4,193.18	(0.2%)	0.0%	9.8%	14.4%	34.3%	11.6%														
NASDAQ Composite Index	13,622.29	(0.8%)	(2.0%)	4.8%	10.1%	40.7%	5.7%														
Russell 2000 Index	2,289.04	0.7%	0.5%	3.7%	23.8%	57.6%	15.9%														
Dow Jones Industrial Average	34,592.55	0.4%	1.4%	10.6%	15.4%	31.7%	13.0%														

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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