

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | June 11, 2021

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Week-in-Review: At-a-Glance

Key Highlights

New Mountain Capital-backed Ciox Health announce \$7 billion merger with Datavant – Datavant, a developer of healthcare data software, and Ciox Health, creator of a clinical data exchange, announced a merger agreement for \$7 billion. The combined company, emerging as Datavant, will provide access to over 2 thousand hospitals, 15 thousand clinics, and over 120 health plans and is expected to generate more than \$700 million in Revenue.

Babylon Health announces merger with SPAC at a \$4.2 billion valuation – Babylon Health, a digital first value-based care company, and Alkuri Global Acquisition Corp, a SPAC, announced a merger. The transaction is expected to deliver up to \$575 million of gross proceeds to fund Babylon's balance sheet, including the contribution of up to \$345 million of cash held in Alkuri Global's trust account assuming no redemptions. The combination is further supported by a \$230 million PIPE, funded over 85% from new, external institutional investors. The transaction values the merger at \$4.2 billion (13.1x 2021E Revenue).

One Medical announces acquisition of .406/Flare-backed Iora Health for \$2.1 billion – One Medical, a technology-powered primary care organization, announced it acquired Iora Health, a value-based primary care group with technology focused on serving Medicare populations, for \$2.1 billion in an all-stock transaction. Together, the two companies plan to leverage their purpose-built technologies to increase growth and scale of the platforms. This transaction follows Iora Health's \$126 million Series F led by Premji Invest in February 2020. To date, Iora has raised \$383 million from investors including Cox Enterprises, GE Ventures, Temasek Holdings, Flare Capital Partners, Fidelity Biosciences and others.

Frist Cressey Ventures-backed Monogram Health announces a \$160 million Series B led by TPG Capital – Monogram Health, a benefit management and care delivery company for individuals with chronic kidney and renal disease, announced a \$160 million Series B led by TPG Capital with participation from Frist Cressey Ventures, Norwest Venture Partners and Humana. Monogram partners with health plans to provide members with an evidence-based renal care model of clinical managed services to improve patient outcomes and quality of life while reducing costs for the health care system. To date, Monogram has raised approximately \$172 million.

LetsGetChecked announces a \$150 million Series D led by Casdin Capital – LetsGetChecked, a diagnostics and virtual care company, announced a \$150 million Series D led by Casdin Capital with participation from CommonFund Capital, Illumina Ventures, Optum Ventures, Transformation Capital, HLM Venture Partners, and Qiming Venture Partners USA. LetsGetChecked has delivered more than two million tests and served more than 300 corporate customers with testing services and biometric screening solutions since it was founded in 2015. To date, LetsGetChecked has raised \$260 million

Oak HC/FT-backed Cerebral announces a \$127 million Series B led by Access Industries – Cerebral, an online provider of psychiatric and behavioral therapy services, announced a \$127 million Series B led by Access Industries with participation from Silver Lake Waterman, Artis Ventures, Bill Ackman, Oak HC/FT, WestCap, Chris Burch, AirAngels, and others. Within just 15 months of launching, Cerebral has introduced medication management and behavioral health services to every state in the U.S. and is able to provide therapy services to over 70% of the population. To date, Cerebral has raised over \$200 million from investors including Commonfund, Deerfield Management, Transformation Capital and others.

Well Health announces acquisition of MyHealth Partners for \$220 million – Well Health, an omni-channel digital health company, announced the acquisition of MyHealth, a specialty care, telehealth services and accredited diagnostic health services provider, for \$220 million. Once completed, Well Health will be the largest non-governmental owner-operator of outpatient medical clinics in Canada. Post transaction, the Company is expected to generate pro forma Revenue of approximately \$100 million with EBITDA margins of approximately 20% in 2021.

Transcarent announces a \$58 million Series B led by General Catalyst and 7WireVentures – Transcarent, a consumer-directed health and care experience for employees of self-insured employers and their families, announced a \$58 million Series B led by General Catalyst and 7wireVentures with participation from Merck Global Health Innovation Fund, and others. At the helm of the company is Livongo Founder, and former Executive Chairman, and CEO Glen Tullman. Transcarent aims to put people back in charge of their care by providing unbiased information, trusted guidance, and easy access to high-value care. To date, Transcarent has raised \$98 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
HUB	EnterMedicare	ND
PERISCOPE EQUITY	MAS MEDICAL STAFFING	ND
EMERGED	ROUND ONE CAPITAL	ND
HCAP PARTNERS	TCS HEALTHCARE TECHNOLOGIES	ND
iodine	chartwise™	ND
Carbon Health	Steady	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
cure.fit	TATA DIGITAL	\$75
strateos	DC LU+	\$56
Medallion	SPARK CAPITAL	\$20
Hawthorne Effect	Northpond Ventures	\$20
LITEBOXER	Nimble Ventures	\$20
naluri	integra partners	\$5

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Clover ▲ 60.4%	PRIVIA HEALTH ▲ 18.2%	signifyhealth. ▲ 18.2%	Phreesia ▲ 17.1%	modivcare™ ▲ 12.1%
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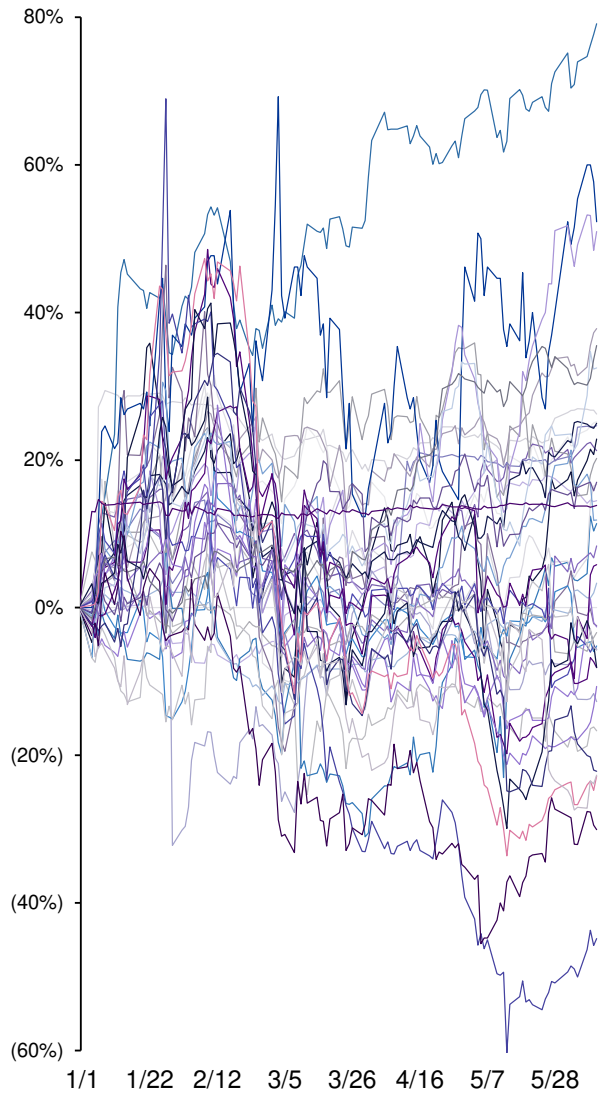
Market Laggards

flywire ▼ (10.1%)	nrc HEALTH ▼ (7.9%)	Craneware® ▼ (7.8%)	hims & hers ▼ (7.8%)	Cigna ▼ (6.7%)
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Source: Capital IQ, public filings and news.

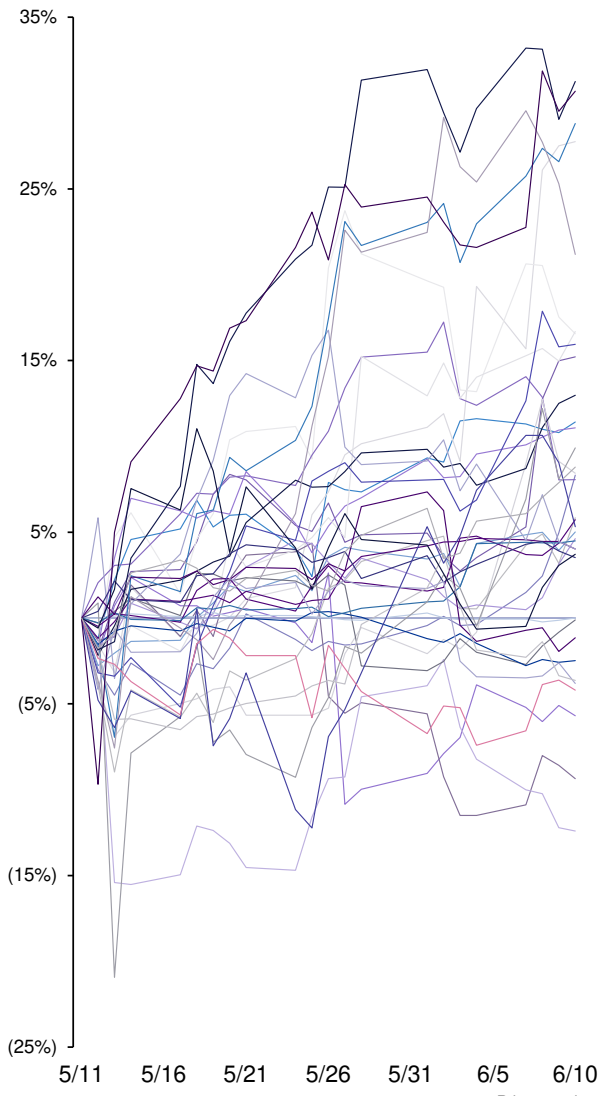
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as June 10, 2021

Year-to-Date



- 79% inovalon
- 52% Castlight
- 51% prognny
- 38% tivity
- 36% IQVIA
- 33% HealthCatalyst
- 26% CHANGE HEALTHCARE
- 25% cpsr
- 25% Allscripts
- 25% NUANCE
- 23% Accolade
- 21% HealthStream
- 20% evolent HEALTH
- 17% Omniceil
- 17% modivcare
- 14% OPTUM HEALTH
- 14% Magellan HEALTH
- 12% HealthEquity
- 11% MultiPlan
- 8% Veeva
- 6% Phreesia
- 3% Cerner
- (2%) TabulaRasa
- (3%) WELL Health TECHNOLOGIES CORP
- (3%) PREMIER
- (5%) BENEFITFOCUS
- (6%) NEXTGEN HEALTHCARE
- (6%) OAK STREET HEALTH
- (8%) GoodRx
- (8%) R1
- (11%) vocera
- (13%) eHealth
- (17%) GoHealth
- (22%) one medical
- (23%) Teladoc HEALTH
- (20%) PELOTON
- (45%) amwell

1-Month



- 31% prognny
- 31% MultiPlan
- 29% Accolade
- 28% Phreesia
- 21% GoodRx
- 17% Veeva
- 17% PELOTON
- 16% HealthCatalyst
- 15% modivcare
- 13% tivity
- 11% Allscripts
- 11% cpsr
- 10% amwell
- 9% inovalon
- 8% WELL Health TECHNOLOGIES CORP
- 8% vocera
- 8% HealthEquity
- 8% Teladoc HEALTH
- 6% Cerner
- 6% Castlight
- 5% Omniceil
- 5% IQVIA
- 4% NUANCE
- 4% OAK STREET HEALTH
- 4% CHANGE HEALTHCARE
- 4% evolent HEALTH
- 4% HealthStream
- 4% Magellan HEALTH
- 4% PREMIER
- (0%) BENEFITFOCUS
- (0%) PREMIER
- (1%) BENEFITFOCUS
- (2%) OPTUM HEALTH
- (4%) TabulaRasa
- (4%) eHealth
- (4%) GoHealth
- (6%) NEXTGEN HEALTHCARE
- (9%) R1
- (12%) 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

Apple adds walking stability, family and provider health sharing, and more at WWDC 2021

- “In the newest iPhone operating system, Apple is adding real-time assessment of walking stability and fall risk, additional context for lab test results, new tools for tracking health trends for individuals as well as caregivers, and new integrations with major EHR vendors. The Watch, meanwhile, is adding updated mindfulness and meditation features, new workout types and respiratory rate tracking in the sleep app. The biggest update announced to the health app is a new biomarker called Walking Steadiness, which uses the iPhone’s built-in motion sensors and data from the Apple Heart and Movement studies to create a biomarker that can tell a user if their gait begins to deteriorate. In addition to giving users a walking steadiness rating and notifying them if it drops low, the Health app will include videos of how to improve walking steadiness.” [MobiHealth News | 6/7/21](#)

Amazon gets EUA for direct-to-consumer, at-home COVID-19 test

- “Amazon has received emergency use authorization from FDA for a direct-to-consumer kit for at-home, unsupervised self-collection of COVID-19 samples. The tech giant first landed an EUA for its Amazon Real-Time RT-PCR Test for Detecting SARS-CoV-2 in March. In later filings, Amazon subsidiary STS Lab Holdco secured clearance for self-collection and a second EUA for a DTC product. Amazon established laboratories in Kentucky and the U.K. to process COVID-19 tests for employees that could serve as a launchpad for entering the wider diagnostics market.” [Healthcare Dive | 6/9/21](#)

UnitedHealthcare delays controversial ER policy following backlash

- “UnitedHealthcare, the biggest private payer in the U.S., is delaying a controversial policy that could retroactively deny emergency room bills it deems non-emergent — potentially saddling patients with costly medical bills — following intense backlash from patient advocates and hospital groups. “Based on feedback from our provider partners and discussions with medical societies, we have decided to delay the implementation of our emergency department policy until at least the end of the national public health emergency period,” UnitedHealthcare tweeted on Thursday. UnitedHealthcare said it planned to use the time to “educate consumers, customers and providers on the new policy and help ensure that people visit an appropriate site of service for non-emergency care needs.” The payer has estimated the policy could lead to as many as one in every 10 claims being rejected. In the notice to hospitals, UnitedHealthcare said claims would be assessed based on a patient’s presenting problem, the acuity of services performed and other complicating factors. There would have been a process in place for providers to contest the claim denial, by submitting evidence to UnitedHealthcare that the visit met the prudent layperson standard, a federal policy requiring payers to cover ER care based on presenting symptoms and not the final diagnosis.” [Healthcare Dive | 6/10/21](#)

Industry and Company News (Cont’d)

Amazon Pharmacy offers customers six months of prescription medication for \$6

- “Amazon Pharmacy is offering its Prime members a new way to save money on their prescriptions by providing six-month supplies of medications for \$6. The new option is available to Amazon Prime members when they pay without insurance. Members can pay as little as \$1 per month for select medications, including those for high blood pressure, diabetes and more. To use the prescription savings benefit, members search for their medication by name on Amazon.com, and if it is eligible, the site displays price comparisons for paying with or without insurance, and for different pharmacies. Also included in the benefit is unlimited free two-day delivery. Amazon noted that six-month supplies are available only for customers who have a prescription for that quantity from their healthcare provider.” [MobiHealth News | 6/9/21](#)

Clover Health rides Reddit-fueled 'meme stock' wave amid record-high trading volume

- “Shares of Clover Health Investments, Corp. (CLOV) breached their previous 52-week high of \$24.93 in pre-market Wednesday morning. This added to a total increase in the stock’s value of over 110% in the past week amid a Reddit push to short the stock. Following market open, its price fell just below Tuesday’s close \$22.15. The company garnered attention recently as Redditors picked up on its potential for a short squeeze opportunity, gaining CLOV its “meme stock” status with the likes of AMC Entertainment (AMC), BlackBerry (BB), and GameStop (GME).” [Yahoo Finance 6/9/21](#)

HHS warns providers, insurers COVID-19 testing must be free for patients

- “HHS Secretary Xavier Becerra on Wednesday sent a letter to healthcare providers and insurers reminding them that COVID-19 vaccines and testing must be free without charge for patients. The agency said Becerra issued the warning following recent reports of Americans facing costs associated with coronavirus vaccinations and tests. Becerra’s letter forcefully states that group health plans and health insurers are legally required to cover coronavirus diagnostic tests without cost-sharing, and that those who fail to comply may be reported to state insurance departments or to CMS for possible enforcement action. HHS, along with with the Departments of Labor and Treasury, in February issued updated guidance addressing the requirement for group health plans and health insurers regarding COVID-19 testing. However, Becerra said in Wednesday’s letter that uncertainty about coverage and costs for these tests continue to create access barriers for Americans “as they decide whether to get tested.” [Healthcare Dive | 6/10/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/10/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																				
Change Healthcare	\$23.54	(0.4%)	3.6%	3.4%	27.7%	97.8%	26.2%	\$7,301	\$11,972	\$3,030	12.0%	7.3%	4.0 x	3.5 x	28.6%	30.5%	13.8 x	11.6 x	21.6 x	15.7 x
eHealth	61.61	(1.3%)	(3.4%)	10.2%	(15.1%)	(43.8%)	(12.7%)	1,610	1,484	583	18.5%	23.6%	2.5 x	2.1 x	14.1%	16.9%	18.0 x	12.7 x	25.7 x	21.2 x
GoHealth	11.38	1.1%	(3.7%)	12.8%	(17.1%)	IPO	(16.7%)	1,138	2,316	877	40.0%	26.9%	2.6 x	1.9 x	32.0%	29.8%	8.2 x	6.3 x	25.0 x	16.5 x
Inovalon	32.55	4.8%	9.4%	22.4%	65.2%	67.6%	5,074	5,917	668	14.5%	12.5%	8.9 x	7.7 x	34.5%	35.4%	25.7 x	21.9 x	54.3 x	43.4 x	
ModivCare	161.78	12.1%	12.8%	13.5%	12.8%	101.8%	16.7%	2,268	2,455	1,369	45.6%	9.0%	1.8 x	1.2 x	12.2%	8.6%	14.6 x	14.3 x	22.4 x	26.8 x
MultiPlan Corporation	8.90	7.4%	38.6%	42.4%	6.1%	IPO	11.4%	5,863	10,608	938	12.7%	6.0%	11.3 x	10.0 x	75.3%	74.5%	15.0 x	13.5 x	NA	57.3 x
Nuance Communications	54.96	2.6%	4.2%	29.3%	28.7%	132.7%	24.7%	15,724	16,869	1,355	2.9%	9.8%	12.4 x	12.1 x	24.1%	28.9%	NM	41.8 x	NM	72.3 x
Ontrak	32.04	1.3%	6.1%	6.8%	(45.6%)	60.6%	(48.1%)	568	523	83	1.3%	46.4%	6.3 x	6.2 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	41.79	(4.3%)	(6.8%)	4.3%	11.3%	(25.2%)	(2.5%)	1,038	1,366	297	15.7%	17.2%	4.6 x	4.0 x	7.3%	8.4%	NM	47.5 x	NM	NM
Tivity Health	27.00	3.6%	12.2%	12.7%	41.7%	145.7%	37.8%	1,329	1,713	438	8.4%	16.5%	3.9 x	3.6 x	50.0%	32.3%	7.8 x	11.2 x	15.8 x	17.6 x
	Mean	2.7%	7.3%	15.8%	11.6%	67.1%	11.6%				17.2%	17.5%	5.8 x	5.2 x	30.9%	29.5%	14.8 x	20.1 x	27.5 x	33.9 x
	Median	2.0%	5.1%	12.7%	12.0%	82.7%	14.0%				13.6%	14.5%	4.3 x	3.8 x	28.6%	29.8%	14.6 x	13.5 x	23.7 x	24.0 x
Employer-Health Tech																				
Accolade	\$53.44	6.7%	25.3%	23.9%	(10.5%)	IPO	22.9%	\$3,135	\$2,701	\$156	52.6%	31.8%	17.4 x	11.4 x	NM	NM	NM	NM	NA	NM
Benefitfocus	13.73	(0.7%)	1.9%	(4.4%)	(1.4%)	3.2%	(5.2%)	456	533	268	(4.0%)	3.2%	2.0 x	2.1 x	14.1%	18.6%	14.1 x	11.1 x	NM	NM
Castlight Health	1.98	0.5%	5.3%	7.0%	50.0%	124.0%	52.3%	313	257	147	(5.8%)	4.4%	1.8 x	1.9 x	5.5%	4.6%	31.7 x	40.2 x	NM	NA
HealthEquity	77.98	(4.2%)	8.6%	2.0%	19.3%	26.2%	11.9%	6,503	6,738	734	3.7%	9.1%	9.2 x	8.9 x	32.5%	32.2%	28.2 x	27.5 x	46.4 x	52.7 x
Limeade, Inc.	0.59	7.8%	2.0%	(17.8%)	(52.5%)	(45.1%)	(51.1%)	147	116	57	(9.3%)	10.1%	2.0 x	2.3 x	NM	NM	NM	NM	NM	NM
Progyny	64.00	3.2%	25.6%	39.0%	71.3%	158.7%	51.0%	5,666	5,559	345	55.8%	44.3%	16.1 x	10.3 x	8.8%	13.7%	NM	NM	NM	NM
	Mean	2.2%	11.5%	8.3%	12.7%	53.4%	13.6%				15.5%	17.2%	8.1 x	6.1 x	15.2%	17.3%	24.7 x	26.3 x	46.4 x	52.7 x
	Median	1.9%	7.0%	4.5%	9.0%	26.2%	17.4%				(0.2%)	9.6%	5.6 x	5.6 x	11.4%	16.1%	28.2 x	27.5 x	46.4 x	52.7 x
Provider-Tech																				
Allscripts	\$18.05	(0.1%)	12.3%	16.4%	24.7%	176.0%	25.0%	\$2,548	\$2,204	\$1,503	(0.1%)	2.6%	1.5 x	1.5 x	19.6%	17.0%	7.5 x	8.6 x	26.5 x	24.8 x
Cerner Corporation	81.08	1.0%	4.8%	14.5%	9.6%	12.8%	3.3%	24,431	24,824	5,506	5.3%	5.4%	4.5 x	4.3 x	31.6%	32.7%	14.3 x	13.1 x	28.5 x	25.2 x
CPSi	33.60	2.6%	11.0%	4.0%	21.6%	40.1%	25.2%	485	538	264	6.7%	6.9%	2.0 x	1.9 x	16.8%	17.8%	12.1 x	10.7 x	14.1 x	13.0 x
Craneware	30.00	(7.8%)	(22.2%)	(4.1%)	(8.6%)	18.6%	(6.5%)	980	930	74	5.5%	5.7%	12.6 x	12.0 x	35.0%	35.2%	36.1 x	34.1 x	47.3 x	45.7 x
Flywire	28.11	(10.1%)	IPO	IPO	IPO	IPO	IPO	2,854	3,025	132	NA	NA	23.0 x	NA	NA	NA	NA	NA	NA	NA
Health Catalyst	57.68	9.1%	15.3%	18.8%	51.9%	100.1%	32.5%	2,568	2,473	189	22.2%	21.2%	13.1 x	10.7 x	NM	NM	NM	NM	NM	NM
HealthStream	26.49	0.8%	3.6%	10.7%	29.0%	15.4%	21.3%	836	780	245	2.5%	7.6%	3.2 x	3.1 x	18.0%	17.3%	17.7 x	18.0 x	72.6 x	NM
NextGen Healthcare	17.20	1.4%	(4.9%)	(14.0%)	(3.1%)	48.9%	(5.7%)	1,153	1,080	549	4.1%	3.8%	2.0 x	1.9 x	16.7%	18.4%	11.8 x	10.3 x	23.7 x	19.5 x
NantHealth	2.67	(0.4%)	11.3%	(27.0%)	(5.0%)	(14.1%)	(17.3%)	303	511	73	(4.1%)	9.2%	7.0 x	7.3 x	NA	NA	NA	NA	NM	NM
NRC Health	44.17	(7.9%)	(7.7%)	(13.5%)	(6.7%)	(20.1%)	3.3%	1,123	1,110	133	NA	NA	8.3 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	57.41	17.1%	28.3%	(0.8%)	1.9%	90.2%	5.8%	2,900	2,459	149	29.7%	19.7%	16.5 x	12.8 x	3.2%	0.8%	NM	NM	NM	NM
Premier	33.91	1.1%	(3.1%)	(0.2%)	(8.2%)	(1.6%)	(3.4%)	4,146	4,642	1,447	14.1%	(13.3%)	3.2 x	2.8 x	33.2%	28.1%	9.7 x	10.0 x	14.5 x	14.4 x
Privia	39.74	18.2%	28.3%	IPO	IPO	IPO	IPO	4,245	4,205	817	7.0%	12.9%	5.1 x	4.8 x	NA	4.1%	NA	NM	NA	NM
Omnicell	140.43	3.1%	8.1%	10.6%	20.3%	107.1%	17.0%	6,065	5,989	892	23.4%	12.6%	6.7 x	5.4 x	17.7%	21.7%	37.8 x	25.1 x	56.4 x	38.9 x
R1 RCM	22.07	2.4%	(9.7%)	(17.4%)	(0.5%)	76.7%	(8.1%)	6,101	6,543	1,271	14.1%	16.6%	5.1 x	4.5 x	18.5%	22.7%	27.9 x	19.9 x	NM	55.9 x
Vocera Communications	37.09	8.8%	7.4%	(13.8%)	3.4%	75.0%	(10.7%)	1,275	1,195	198	13.4%	13.5%	6.0 x	5.3 x	13.8%	13.2%	43.6 x	40.3 x	NM	65.6 x
WELL Health	6.48	10.4%	7.3%	(3.7%)	12.8%	189.3%	(1.1%)	1,268	1,220	67	230.0%	60.5%	18.2 x	5.5 x	NM	19.4%	NM	28.5 x	NM	NM
	Mean	2.9%	5.6%	(1.3%)	9.5%	61.0%	5.4%				24.9%	12.3%	8.1 x	5.6 x	20.4%	19.1%	21.8 x	19.9 x	35.5 x	33.7 x
	Median	1.4%	7.3%	(0.8%)	3.4%	48.9%	3.3%				7.0%	9.2%	6.0 x	4.8 x	18.0%	18.4%	16.0 x	18.0 x	27.5 x	25.2 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 (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/10/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																					
Certara	\$27.16	5.8%	(7.4%)	1.8%	IPO	IPO	(19.5%)	\$4,155	\$4,184	\$244	15.5%	15.2%	17.2 x	14.9 x	35.9%	35.9%	47.9 x	41.4 x	NM	NM	
IQVIA	\$242.80	4.1%	4.9%	28.0%	44.1%	65.0%	35.5%	\$46,535	\$56,697	\$11,359	18.1%	8.0%	5.0 x	4.2 x	20.7%	21.9%	24.1 x	19.3 x	38.5 x	27.9 x	
OptimizeRx	51.02	(1.7%)	13.3%	14.4%	75.7%	318.2%	63.7%	882	799	43	34.7%	25.9%	18.5 x	13.7 x	3.5%	15.5%	NM	NM	NM	NM	
Veeva Systems	294.98	3.5%	18.4%	17.7%	11.3%	30.2%	8.3%	45,108	42,958	1,465	24.4%	19.0%	NM	23.6 x	40.8%	40.4%	NM	NM	NM	NM	
	Mean	2.9%	7.3%	15.5%	43.7%	137.8%	22.0%				23.2%	17.0%	13.5 x	14.1 x	25.2%	28.5%	36.0 x	30.3 x	38.5 x	27.9 x	
	Median	3.8%	9.1%	16.0%	44.1%	65.0%	21.9%				21.3%	17.1%	17.2 x	14.3 x	28.3%	28.9%	36.0 x	30.3 x	38.5 x	27.9 x	
Virtual Care-Tech																					
American Well	\$13.97	8.0%	9.5%	(39.9%)	(54.4%)	IPO	(44.8%)	\$3,367	\$2,392	\$245	7.9%	27.0%	9.8 x	9.0 x	NM	NM	NM	NM	NM	NM	
Dialogue Health	\$10.06	(1.2%)	(20.3%)	IPO	IPO	IPO	IPO	\$667	\$563	\$30	103.1%	44.0%	19.0 x	9.4 x	NA	NM	NA	NM	NA	NM	
GoodRx	37.07	(4.0%)	17.9%	(8.7%)	(4.8%)	IPO	(8.1%)	14,566	14,242	551	36.1%	39.3%	NM	19.0 x	36.2%	31.5%	NM	NM	NM	NM	
Hims & Hers	12.85	(7.8%)	24.5%	(2.8%)	IPO	IPO	IPO	2,465	2,141	149	51.0%	26.2%	14.4 x	9.5 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	57.67	(3.2%)	1.6%	4.3%	3.2%	IPO	(5.7%)	13,886	13,643	883	50.5%	57.0%	15.5 x	10.3 x	NM	NM	NM	NM	NM	NM	
One Medical	33.97	(6.4%)	(11.8%)	(16.8%)	(11.5%)	1.6%	(22.2%)	4,678	4,283	380	27.0%	24.3%	11.3 x	8.9 x	NM	NM	NM	NM	NM	NM	
Peloton	106.08	2.9%	21.2%	(4.7%)	(10.1%)	125.2%	(30.1%)	31,643	29,779	2,954	51.2%	37.9%	10.1 x	6.7 x	7.3%	2.2%	NM	NM	NM	NM	
SOC Telemed	6.06	6.5%	(19.2%)	(16.2%)	(22.0%)	IPO	(22.7%)	597	659	58	72.4%	46.2%	11.4 x	6.6 x	NM	NM	NM	NM	NM	NM	
Teladoc	154.29	5.3%	9.4%	(16.4%)	(22.5%)	(12.7%)	(22.8%)	23,842	24,496	1,446	38.5%	29.8%	16.9 x	12.2 x	7.8%	13.4%	NM	NM	NM	NM	
WW International	37.69	(4.7%)	1.4%	11.9%	25.5%	49.0%	54.5%	2,620	3,998	1,378	0.3%	8.5%	2.9 x	2.9 x	22.8%	23.8%	12.7 x	12.1 x	22.1 x	17.3 x	
	Mean	(0.5%)	3.4%	(9.9%)	(12.1%)	40.8%	(12.7%)				43.8%	34.0%	12.4 x	9.4 x	18.5%	17.7%	12.7 x	12.1 x	22.1 x	17.3 x	
	Median	(2.2%)	5.5%	(8.7%)	(10.8%)	25.3%	(22.4%)				44.5%	33.8%	11.4 x	9.2 x	15.3%	18.6%	12.7 x	12.1 x	22.1 x	17.3 x	
Technology & Services	Mean	2.1%	6.4%	3.6%	8.8%	65.6%	6.1%				26.0%	19.4%	8.8 x	7.2 x	23.1%	22.6%	20.9 x	21.2 x	32.7 x	33.6 x	
47 Companies Included	Median	1.4%	6.7%	4.1%	4.8%	60.6%	3.3%				14.5%	15.2%	7.0 x	6.2 x	19.0%	20.5%	15.0 x	16.1 x	25.7 x	26.0 x	
S-1 Filed but Not Priced																					
S-1 Filed																					
LifeStance Health	5/18/21																				
Bright Health	5/19/21																				
Convey Health	5/21/21																				
Definitive Healthcare	6/8/21																				
Doximity	5/28/21																				
Pending SPAC Acquisition																					
Announced																					
Talkspace	1/13/21							\$1,399	\$1,149	\$74	68.9%	64.0%	22.3 x	9.2 x	NM	NM	NM	NM	NA	NA	
23andMe	2/4/21							\$4,960	\$3,976	\$240	2.8%	22.4%	16.6 x	16.1 x	NM	NM	NM	NM	NA	NA	
The Beachbody Company	2/10/21							\$3,535	\$3,044	\$880	26.4%	33.0%	3.5 x	2.7 x	3.6%	NM	NM	NM	NA	NA	
Sema4	2/10/21							\$3,250	\$2,750	\$190	39.5%	35.8%	14.5 x	10.4 x	NM	NM	NM	NM	NA	NA	
Sharecare	2/12/21							\$4,159	\$3,758	\$330	20.0%	29.3%	11.4 x	9.5 x	8.8%	7.8%	NM	NM	NA	NA	
Owlet	2/16/21							\$1,390	\$1,075	\$75	42.6%	63.0%	14.3 x	10.0 x	NM	NM	NM	NM	NA	NA	
DocGO	3/9/21							\$1,101	\$896	\$94	22.3%	132.2%	9.5 x	7.8 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							\$1,329	\$1,079	\$24	119.9%	96.2%	NM	20.7 x	NM	NM	NM	NM	NA	NA	
Babylon	6/3/21							\$4,130	\$3,590	\$79	306.3%	121.2%	NM	11.2 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	
	6/10/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Digital Payers and VBC																					
Alignment Healthcare	\$23.66	0.9%	10.0%	IPO	IPO	IPO	IPO	\$4,431	\$4,048	\$959	9.5%	19.5%	4.2 x	3.9 x	1.2%	NM	NM	NM	NA	NM	
Anthem	384.43	(2.8%)	(4.3%)	15.3%	22.5%	33.2%	19.7%	94,124	108,097	\$121,868	10.9%	8.1%	0.9 x	0.8 x	8.0%	7.3%	11.1 x	11.0 x	17.2 x	15.2 x	
Centene	71.02	(1.9%)	2.1%	15.3%	15.8%	10.3%	18.3%	41,386	48,710	104,176	16.3%	3.7%	0.5 x	0.4 x	5.0%	4.2%	9.3 x	9.5 x	14.2 x	13.6 x	
Cigna	239.65	(6.7%)	(10.2%)	0.6%	12.7%	14.7%	15.1%	82,235	107,767	160,550	3.6%	5.8%	0.7 x	0.6 x	7.0%	6.7%	9.6 x	9.6 x	12.9 x	11.7 x	
Clover Health	14.34	60.4%	73.6%	76.8%	IPO	IPO	IPO	5,852	5,497	690	18.7%	28.9%	8.0 x	6.7 x	NM	NM	NM	NM	NM	NM	
Evolution Health	19.27	2.9%	4.6%	(2.5%)	27.9%	204.9%	20.2%	1,646	1,638	1,022	(15.2%)	13.8%	1.6 x	1.9 x	3.6%	5.4%	44.5 x	34.8 x	NM	NM	
Humana	420.96	(2.3%)	(10.4%)	4.5%	5.9%	7.2%	2.6%	54,310	58,042	77,155	5.8%	10.3%	0.8 x	0.7 x	5.5%	5.2%	13.6 x	13.6 x	22.6 x	19.4 x	
Magellan Health	94.31	0.1%	0.2%	1.0%	17.7%	29.8%	13.8%	2,464	2,098	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	250.84	0.2%	(6.7%)	12.2%	22.5%	40.3%	17.9%	14,649	12,569	18,375	38.9%	4.5%	0.7 x	0.5 x	6.4%	4.8%	10.7 x	10.2 x	21.0 x	18.9 x	
Oscar	26.29	2.3%	16.3%	(28.5%)	IPO	IPO	IPO	5,452	3,131	391	496.7%	39.7%	8.0 x	1.3 x	NA	NM	NA	NM	NA	NM	
Signify Health	28.96	18.2%	15.6%	3.0%	IPO	IPO	IPO	6,502	4,879	611	23.6%	18.9%	8.0 x	6.5 x	19.8%	20.9%	40.4 x	30.9 x	NM	NM	
UnitedHealth Group	401.49	(1.6%)	(4.6%)	14.8%	18.2%	31.3%	14.5%	378,887	409,368	257,141	9.7%	7.9%	1.6 x	1.5 x	9.8%	9.4%	16.3 x	15.4 x	24.0 x	21.6 x	
	Mean	5.8%	7.2%	10.2%	17.9%	46.5%	15.3%				51.7%	13.9%	2.9 x	2.1 x	7.0%	7.7%	18.8 x	16.0 x	18.6 x	20.0 x	
	Median	0.1%	1.2%	4.5%	18.0%	30.6%	16.5%				10.3%	9.2%	1.2 x	1.1 x	6.0%	5.4%	13.6 x	11.0 x	19.1 x	18.9 x	
Providers																					
Acadia Healthcare	\$67.11	3.2%	5.8%	17.2%	41.3%	138.0%	33.5%	\$6,022	\$7,456	\$2,090	8.5%	6.9%	3.6 x	3.3 x	28.6%	22.8%	12.5 x	14.4 x	28.8 x	27.4 x	
Community Health Systems	16.65	4.2%	14.4%	72.4%	97.3%	410.7%	124.1%	2,115	13,348	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.7%	8.2 x	7.5 x	NM	27.5 x	
DaVita HealthCare Partners	121.80	0.6%	(4.8%)	13.7%	8.8%	46.9%	3.7%	12,935	22,572	11,551	0.8%	3.5%	2.0 x	1.9 x	20.9%	21.6%	9.4 x	9.0 x	16.3 x	14.1 x	
HCA Holdings	210.10	(1.5%)	(0.8%)	13.3%	29.9%	90.8%	27.8%	69,471	101,676	51,533	7.0%	5.1%	2.0 x	1.8 x	19.0%	20.3%	10.4 x	9.1 x	18.9 x	15.0 x	
MEDNAX	32.33	(0.2%)	1.1%	13.7%	36.0%	79.4%	31.7%	2,750	3,379	1,734	5.3%	3.2%	1.9 x	1.9 x	15.1%	12.4%	12.9 x	14.9 x	25.4 x	24.7 x	
Tenet Healthcare	68.15	0.7%	5.0%	22.6%	59.3%	208.7%	70.7%	7,278	23,257	17,640	11.2%	4.2%	1.3 x	1.2 x	15.0%	15.9%	8.8 x	7.5 x	15.8 x	14.1 x	
Universal Health Services	159.53	0.4%	1.6%	19.4%	17.8%	55.7%	16.0%	13,596	16,537	11,559	6.7%	5.2%	1.4 x	1.3 x	15.5%	14.9%	9.3 x	9.0 x	15.6 x	14.5 x	
	Mean	1.1%	3.2%	24.6%	41.5%	147.2%	43.9%				6.0%	4.5%	1.9 x	1.8 x	18.3%	17.5%	10.2 x	10.2 x	20.1 x	19.6 x	
	Median	0.6%	1.6%	17.2%	36.0%	90.8%	31.7%				6.7%	4.2%	1.9 x	1.8 x	15.5%	15.9%	9.4 x	9.0 x	17.6 x	15.0 x	
PBMs / Distributors																					
AmerisourceBergen	\$120.94	3.5%	(1.9%)	8.1%	21.7%	24.7%	23.7%	\$25,084	\$24,813	\$194,546	10.9%	7.5%	0.1 x	0.1 x	1.3%	1.3%	10.2 x	8.7 x	15.8 x	13.7 x	
Cardinal Health	60.01	6.5%	2.9%	6.8%	8.2%	8.2%	12.0%	17,412	20,648	156,452	5.6%	3.9%	0.1 x	0.1 x	1.7%	1.7%	7.9 x	7.3 x	12.2 x	10.4 x	
CVS Health	85.50	(1.8%)	(0.4%)	17.6%	18.4%	26.6%	25.2%	112,567	166,037	267,908	5.1%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.2 x	9.1 x	11.5 x	11.2 x	
Henry Schein	78.58	0.8%	(5.3%)	19.2%	10.2%	33.6%	17.5%	11,056	12,688	10,119	16.1%	1.2%	1.3 x	1.1 x	7.6%	8.6%	16.6 x	12.5 x	26.5 x	19.2 x	
McKesson	195.51	0.9%	(3.3%)	6.5%	10.0%	26.6%	12.4%	30,239	32,722	237,621	4.5%	3.3%	1.4 x	0.1 x	1.7%	1.9%	8.3 x	6.9 x	13.5 x	10.4 x	
Owens & Minor	46.90	10.2%	40.4%	27.3%	67.3%	496.7%	73.4%	3,524	4,452	8,480	15.4%	(1.8%)	0.5 x	0.5 x	3.7%	5.0%	14.3 x	9.0 x	24.1 x	11.8 x	
Patterson Companies	35.96	5.1%	1.0%	13.0%	12.7%	91.0%	21.4%	3,423	3,979	5,637	7.9%	1.2%	0.7 x	0.7 x	4.1%	5.4%	17.2 x	12.2 x	26.8 x	17.3 x	
Walgreens Boots Alliance	55.31	1.0%	0.4%	9.5%	32.8%	24.9%	38.7%	47,810	64,851	141,505	(6.1%)	3.5%	0.5 x	0.5 x	4.8%	4.9%	9.5 x	10.0 x	11.9 x	11.7 x	
	Mean	3.3%	4.2%	13.5%	22.7%	91.5%	28.0%				7.4%	2.9%	0.5 x	0.5 x	3.9%	4.4%	11.6 x	9.5 x	17.8 x	13.2 x	
	Median	2.3%	(0.0%)	11.2%	15.6%	26.6%	22.5%				6.7%	3.4%	0.5 x	0.5 x	3.9%	5.0%	9.8 x	9.1 x	14.7 x	11.8 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	
	6/10/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Information Services																					
Equifax	\$229.01	0.0%	(4.2%)	32.7%	24.9%	30.8%	18.8%	\$27,871	\$31,524	\$4,128	13.0%	6.7%	7.6 x	6.8 x	35.3%	33.7%	21.6 x	20.0 x	34.2 x	32.6 x	
Experian	37.93	0.9%	(1.5%)	9.9%	(2.3%)	(3.4%)	(2.1%)	34,647	38,956	5,125	12.1%	10.8%	7.6 x	6.8 x	35.3%	35.1%	21.5 x	19.3 x	38.0 x	33.9 x	
Fair Isaac	496.42	3.5%	0.7%	8.2%	(2.1%)	16.3%	(2.9%)	14,285	15,053	1,308	3.2%	10.8%	11.5 x	11.1 x	31.5%	39.3%	36.6 x	28.4 x	59.0 x	44.3 x	
RELX	26.69	1.9%	0.7%	9.3%	3.5%	0.3%	6.7%	51,427	61,388	10,060	3.0%	7.8%	6.1 x	5.9 x	33.8%	36.4%	18.1 x	16.3 x	24.5 x	22.0 x	
TransUnion	106.63	2.3%	0.1%	21.4%	11.8%	16.3%	7.5%	20,398	23,481	2,717	10.2%	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	170.82	(0.6%)	(4.9%)	(2.3%)	(11.1%)	(0.2%)	(17.7%)	27,688	30,473	2,785	7.0%	6.4%	10.9 x	10.2 x	50.1%	48.5%	21.8 x	21.1 x	33.6 x	33.3 x	
Wolters Kluwer	98.02	1.9%	2.8%	16.6%	17.2%	18.1%	17.1%	25,480	28,381	5,600	0.4%	4.0%	5.1 x	5.0 x	29.5%	30.9%	17.2 x	16.3 x	27.2 x	25.4 x	
WPP	13.90	(1.3%)	(0.9%)	7.7%	27.2%	45.3%	24.5%	16,633	21,119	16,983	(17.0%)	3.5%	1.2 x	1.5 x	13.5%	16.8%	9.2 x	8.9 x	17.1 x	14.0 x	
	Mean	1.1%	(0.9%)	12.9%	8.6%	15.4%	6.5%				4.0%	7.1%	7.3 x	6.9 x	33.4%	35.1%	21.1 x	18.8 x	33.7 x	29.4 x	
	Median	1.4%	(0.4%)	9.6%	7.7%	16.3%	7.1%				5.1%	7.0%	7.6 x	6.8 x	34.5%	35.8%	21.6 x	19.5 x	33.9 x	31.2 x	
Technology																					
Alphabet	\$2,521.60	4.9%	7.7%	22.7%	42.0%	72.0%	43.9%	\$1,659,916	\$1,539,326	\$182,527	29.4%	16.5%	8.4 x	6.5 x	35.1%	38.7%	24.0 x	16.9 x	48.5 x	28.9 x	
Apple	126.11	2.1%	(0.6%)	5.1%	2.3%	43.0%	(5.0%)	2,104,477	2,034,849	294,135	18.1%	8.1%	6.9 x	5.9 x	26.0%	30.6%	26.6 x	19.2 x	39.3 x	26.0 x	
Citrix Systems	118.65	1.8%	(0.5%)	(10.0%)	(10.6%)	(16.1%)	(8.8%)	14,732	17,707	3,237	5.0%	8.5%	5.5 x	5.2 x	36.1%	32.6%	15.2 x	16.0 x	19.9 x	20.8 x	
DXC Technology	41.27	2.3%	19.6%	42.3%	66.1%	143.6%	60.3%	10,516	13,395	18,159	(7.8%)	0.6%	0.7 x	0.8 x	12.9%	15.4%	5.7 x	5.2 x	20.7 x	12.9 x	
Hewlett Packard	15.63	(1.7%)	(4.8%)	3.2%	29.0%	46.1%	31.9%	20,412	32,344	26,866	3.7%	2.4%	1.2 x	1.2 x	17.3%	19.4%	7.0 x	6.0 x	12.4 x	8.6 x	
Intel	57.38	2.0%	2.5%	(7.8%)	14.2%	(10.2%)	15.2%	231,700	243,664	77,867	(6.7%)	0.4%	3.1 x	3.4 x	43.3%	45.0%	7.2 x	7.4 x	11.7 x	12.4 x	
Microsoft	257.24	4.7%	4.1%	10.7%	22.2%	30.7%	15.7%	1,937,422	1,882,521	153,284	14.3%	12.3%	12.3 x	10.7 x	43.0%	48.0%	28.6 x	22.4 x	44.2 x	33.1 x	
Oracle	82.30	1.5%	2.7%	14.1%	38.4%	52.1%	27.2%	237,315	271,477	39,403	3.8%	2.0%	6.9 x	6.6 x	48.1%	50.1%	14.3 x	13.2 x	20.7 x	17.9 x	
salesforce.com	240.19	4.1%	12.3%	13.3%	7.7%	31.9%	7.9%	222,416	210,216	21,252	22.1%	19.5%	9.9 x	8.1 x	30.0%	29.1%	33.0 x	27.8 x	51.9 x	63.0 x	
Samsung Electronics	72.60	(2.2%)	(2.6%)	0.1%	11.1%	46.2%	(0.7%)	487,908	395,311	212,248	13.6%	11.3%	1.9 x	1.6 x	27.9%	30.3%	6.7 x	5.4 x	20.3 x	14.7 x	
SAP	141.19	2.2%	0.4%	9.7%	14.7%	(3.7%)	8.7%	166,539	174,443	33,262	0.3%	3.3%	5.2 x	5.2 x	35.4%	34.1%	14.8 x	15.3 x	22.1 x	21.9 x	
Workday	229.07	3.5%	(1.4%)	(5.6%)	4.9%	25.1%	(4.4%)	56,608	55,479	4,318	16.4%	17.5%	12.8 x	11.0 x	25.9%	25.6%	49.5 x	43.0 x	NM	NM	
	Mean	2.1%	3.3%	8.1%	20.2%	38.4%	16.0%				9.4%	8.5%	6.2 x	5.5 x	31.7%	33.2%	19.4 x	16.5 x	28.3 x	23.7 x	
	Median	2.2%	1.4%	7.4%	14.4%	37.4%	11.9%				9.3%	8.3%	6.2 x	5.5 x	32.5%	31.6%	15.0 x	15.7 x	20.7 x	20.8 x	
Brokers																					
Aon	\$249.44	(0.8%)	(3.5%)	8.6%	20.9%	29.1%	18.1%	\$56,277	\$62,814	\$11,066	7.2%	5.1%	5.7 x	5.3 x	30.0%	31.0%	18.9 x	17.1 x	25.8 x	22.2 x	
Arthur J. Gallagher & Co.	144.33	(0.2%)	(4.3%)	15.2%	20.8%	43.7%	16.7%	29,766	33,832	6,782	11.9%	(1.6%)	5.0 x	4.5 x	24.5%	25.3%	20.4 x	17.6 x	31.2 x	28.0 x	
Marsh & McLennan Companies	138.49	(0.6%)	0.5%	18.0%	20.0%	25.8%	18.4%	70,427	80,726	17,224	7.5%	5.4%	4.7 x	4.4 x	25.8%	27.3%	18.2 x	16.0 x	28.3 x	24.5 x	
Willis Towers Watson	257.50	(0.5%)	(4.2%)	14.8%	24.5%	29.3%	22.2%	33,212	36,403	9,352	4.6%	5.1%	3.9 x	3.7 x	26.5%	27.1%	14.7 x	13.7 x	22.3 x	20.2 x	
	Mean	(0.5%)	(2.9%)	14.2%	21.6%	32.0%	18.8%				7.8%	3.5%	4.8 x	4.5 x	26.7%	27.7%	18.1 x	16.1 x	26.9 x	23.7 x	
	Median	(0.6%)	(3.9%)	15.0%	20.9%	29.2%	18.2%				7.3%	5.1%	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	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/10/21	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	\$284.22	1.6%	(2.2%)	10.5%	15.5%	35.7%	8.8%	\$180,664	\$172,096	\$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	32.72	(0.4%)	(5.2%)	(2.2%)	28.8%	30.5%	23.0%	1,724	1,879	964	9.0%	4.5%	1.9 x	1.8 x	13.4%	13.8%	14.5 x	12.9 x	23.9 x	20.2 x	
Cognizant	71.17	0.5%	(3.8%)	(6.4%)	(9.2%)	23.7%	(13.2%)	37,536	36,070	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	8.14	5.7%	11.5%	20.8%	49.6%	179.7%	69.6%	1,729	2,959	4,163	(1.2%)	(0.3%)	0.7 x	0.7 x	11.5%	11.3%	6.2 x	6.4 x	13.3 x	13.3 x	
ExlService	103.44	1.6%	5.5%	15.7%	23.8%	65.2%	21.5%	3,461	3,313	958	10.6%	9.8%	3.5 x	3.1 x	19.4%	21.0%	17.8 x	14.9 x	30.0 x	24.8 x	
Fidelity National	145.38	(0.7%)	(2.7%)	(0.1%)	(1.4%)	2.9%	2.8%	90,154	108,743	12,552	9.3%	8.1%	8.7 x	7.9 x	41.8%	44.7%	20.7 x	17.7 x	26.9 x	22.5 x	
Firstsource Solutions	2.32	14.1%	34.3%	64.2%	126.3%	341.4%	69.7%	1,617	1,700	642	22.8%	14.4%	2.6 x	2.2 x	14.9%	15.8%	17.8 x	13.7 x	30.9 x	22.0 x	
Gartner	230.98	(0.9%)	(0.1%)	25.5%	48.1%	81.8%	44.2%	19,882	21,490	4,099	10.2%	12.9%	5.2 x	4.8 x	18.1%	22.4%	28.9 x	21.2 x	56.2 x	36.5 x	
Genpact	45.29	(1.0%)	(3.4%)	6.6%	10.8%	24.8%	9.5%	8,484	9,557	3,709	7.2%	10.1%	2.6 x	2.4 x	18.9%	19.0%	13.7 x	12.6 x	21.6 x	19.7 x	
Huron Consulting Group	52.39	(1.5%)	(7.4%)	(4.2%)	2.5%	15.3%	(11.1%)	1,133	1,383	844	3.6%	8.5%	1.6 x	1.6 x	10.2%	11.5%	16.1 x	13.7 x	25.6 x	20.9 x	
Infosys	19.89	3.9%	8.3%	6.5%	28.3%	113.9%	17.3%	82,715	79,755	13,145	17.3%	10.8%	6.1 x	5.2 x	25.8%	27.0%	23.5 x	19.2 x	36.8 x	30.1 x	
Leidos	106.68	3.0%	2.1%	12.9%	1.8%	1.8%	1.5%	15,087	19,605	12,297	13.2%	7.8%	1.6 x	1.4 x	10.8%	10.6%	14.8 x	13.2 x	18.3 x	16.1 x	
MAXIMUS	92.17	2.4%	2.3%	7.2%	29.0%	26.7%	25.9%	5,666	5,831	3,589	12.1%	4.7%	1.6 x	1.4 x	10.3%	10.6%	15.8 x	13.6 x	28.2 x	24.1 x	
Sykes Enterprises	41.42	(0.1%)	(2.6%)	(9.0%)	4.8%	42.0%	10.0%	1,642	1,577	1,710	8.3%	4.5%	0.9 x	0.9 x	11.4%	11.5%	8.1 x	7.4 x	15.5 x	13.5 x	
Tata Consultancy	44.00	2.4%	2.3%	4.7%	15.5%	52.5%	13.9%	162,758	158,664	21,942	14.9%	9.4%	7.2 x	6.3 x	27.2%	28.5%	26.6 x	22.1 x	37.4 x	30.7 x	
Tech Mahindra	14.57	5.0%	7.5%	5.6%	14.8%	80.3%	10.9%	12,735	11,015	NA	NA	11.1%	NA	2.0 x	NA	19.1%	13.5 x	10.4 x	24.1 x	18.2 x	
TeleTech	102.41	(4.0%)	0.7%	13.4%	40.5%	127.1%	40.4%	4,795	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	24.1 x	
WEX	201.82	(0.0%)	2.8%	(5.2%)	6.2%	19.7%	(0.8%)	9,030	11,524	1,553	16.2%	15.1%	7.4 x	6.4 x	35.4%	38.7%	21.0 x	16.5 x	33.0 x	24.1 x	
WNS	76.07	0.3%	8.4%	1.5%	7.9%	42.1%	5.6%	3,758	3,657	917	3.2%	12.1%	4.0 x	3.9 x	16.3%	23.4%	24.5 x	16.5 x	62.8 x	35.3 x	
	Mean	1.7%	3.1%	8.8%	23.3%	68.8%	18.4%				10.6%	8.7%	3.6 x	3.1 x	18.7%	20.1%	17.6 x	14.5 x	30.3 x	23.5 x	
	Median	0.5%	2.1%	6.5%	15.5%	42.0%	10.9%				10.4%	8.5%	2.6 x	2.3 x	17.0%	19.0%	17.8 x	13.7 x	28.2 x	22.5 x	
Conglomerates																					
3M Company	\$203.13	(0.3%)	(2.0%)	10.1%	17.1%	23.9%	16.2%	\$117,749	\$130,862	\$32,184	8.0%	3.8%	4.1 x	3.8 x	26.6%	27.2%	15.3 x	13.9 x	23.9 x	20.7 x	
Amazon	3,349.65	5.1%	5.0%	9.6%	8.0%	26.5%	2.8%	1,689,308	1,676,579	386,064	26.9%	17.9%	4.3 x	3.4 x	14.2%	15.4%	30.5 x	22.2 x	NM	60.3 x	
General Electric	13.63	(3.3%)	2.1%	2.9%	20.4%	79.1%	26.2%	119,653	165,983	79,619	(3.5%)	7.0%	2.1 x	2.2 x	6.8%	9.8%	30.6 x	22.0 x	NM	54.5 x	
Roper Technologies	453.67	1.5%	2.1%	17.5%	9.3%	13.1%	5.2%	47,744	56,487	5,527	15.5%	4.5%	10.2 x	8.8 x	35.8%	36.4%	28.6 x	24.3 x	35.9 x	30.2 x	
Royal Philips	56.73	1.7%	(0.0%)	(1.9%)	7.6%	15.5%	6.9%	52,042	56,592	23,768	(8.8%)	5.9%	2.4 x	2.6 x	18.2%	18.6%	13.1 x	14.0 x	23.3 x	23.5 x	
Siemens	28.62	(2.3%)	11.1%	9.8%	36.1%	89.9%	34.6%	10,191	9,537	NA	NA	14.8%	NA	5.2 x	NA	12.1%	NM	43.4 x	NM	61.4 x	
Walmart	139.88	(1.2%)	(0.7%)	5.8%	(4.9%)	15.5%	(3.0%)	391,964	424,224	559,151	(1.4%)	2.6%	0.8 x	0.8 x	6.3%	6.5%	12.1 x	11.9 x	25.0 x	23.6 x	
	Mean	0.2%	2.5%	7.7%	13.4%	37.6%	12.7%				6.1%	8.1%	4.0 x	3.8 x	18.0%	18.0%	21.7 x	21.7 x	27.0 x	39.2 x	
	Median	(0.3%)	2.1%	9.6%	9.3%	23.9%	6.9%				3.3%	5.9%	3.2 x	3.4 x	16.2%	15.4%	21.9 x	22.0 x	24.4 x	30.2 x	
Market Statistics																					
S&P 500	\$4,239.18	1.1%	1.2%	8.7%	15.6%	32.9%	12.9%														
NASDAQ Composite Index	14,020.33	3.0%	4.6%	7.3%	13.0%	39.9%	8.8%														
Russell 2000 Index	2,318.64	1.7%	4.8%	1.4%	20.6%	58.0%	17.4%														
Dow Jones Industrial Average	34,466.24	(0.3%)	(0.8%)	6.7%	14.9%	27.7%	12.6%														

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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