

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 02, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Olive announces a \$400 million funding round led by Vista Equity Partners at a \$4 billion valuation - Olive, a developer of health care services bots, announced a \$400 million financing round at a \$4 billion valuation. The round was led by Vista Equity Partners with participation from Base10 Partners. Olive's AI workforce connects patients, providers and payers to automate burdensome workflows and support human workforces. This latest round of funding will allow Olive to further scale product development, reaching more healthcare providers who can use Olive's technology to drive life-changing outcomes. To date, Olive has raised over \$900 million.

Gympass announces a \$220 million Series E led by SoftBank at a \$2.2 billion valuation - Gympass, a fitness focused company that works with employers to offer staff a monthly fitness pass that can be redeemed at gyms and different fitness studios, announced a \$220 million Series E led by SoftBank with participation from General Atlantic, Moore Strategic Ventures, Kaszek and Valor Capital Group. Employees are able to go on the Gympass app and search for their company, put in their employer ID, create an account and then select a fitness plan. Once the user is registered, they are able to look up fitness classes and gyms by location, time and activity. The company has added over 1,000 clients during the pandemic and has facilitated 3.5 million fitness sessions since COVID-19 lockdowns began. To date, Gympass has raised over \$520 million.

First Mark and General Catalyst-backed Ro announces acquisition of Kit - Ro, a direct-to-consumer virtual health company, announced it acquired at-home diagnostics company Kit. Kit, also known as Kit.com, offers customizable, physician-ordered diagnostic tests, including finger prick blood assays, blood pressure tests, weight measurement tools, and more - all adjusted to the needs of the patient and shipped directly to their door. The acquisition expands the diagnostics capabilities and lab infrastructure of Ro's vertically-integrated primary care platform and builds on the company's existing strengths, including nationwide telehealth, pharmacy, lab processing, and in-home testing and care services. To date, Ro has raised over \$875 million in funding.

Kotak-backed PharmEasy announces acquisition of Thyrocare for \$613 million - PharmEasy, an Indian online pharmacy, announced it acquired Thyrocare, a diagnostic lab testing chain, for \$613 million. PharmEasy is the India's largest online pharmacy and diagnostics brand. It operates a business-to-business pharma marketplace with over 6,000 consultation clinics with 90,000 partner retailers across the South Asian nation. Thyrocare is India's largest Diagnostic solution provider, performing over 110 million tests per year. To date, PharmEasy has raised over \$1 billion from investors including Tiger Global, TPG, and F-Prime.

4G Clinical announces a \$230 million growth investment from Goldman Sachs - 4G Clinical, a provider of clinical trial software, announced a \$230 million investment from Goldman Sachs Asset Management. 4G Clinical's software enables life sciences companies to reach First Patient In up to 50% faster than other providers and implement mid-study changes more efficiently. The Company currently supports clinical trials for over 100 biotech and pharma companies. To date, 4G Clinical has raised over \$245 million.

HealthVerity announces a \$100 million Series D led by Durable Capital Partners - HealthVerity, a medical data marketplace, announced a \$100 million Series D led by Durable Capital Partners with participation from Flare Capital Partners, Foresite Capital and Greycroft. HealthVerity's platform provides more than 250 healthcare enterprises the ability to confidently leverage the technical capabilities of Identity, Privacy, Governance and Exchange to discover, access and apply real-world healthcare data to a multitude of use cases. The financing will fund expansion of the already existing largest real-world data ecosystem and industry-leading patient identity resolution technology. To date, Health Verity has raised \$142 million.

Sword Health announces an \$85 million Series C led by General Catalyst - Sword Health, a virtual MSK care provider, announced an \$85 million Series C led by General Catalyst with participation from BOND. The company works directly with employers, payers and providers, and allows patients to access remote physical therapy for back, shoulder, neck, knee, elbow, hip, ankle and wrist conditions. To date, Sword has raised approximately \$135 million.

Other Mergers & Acquisitions Update

| Acquirer | Target | Ent. Value (\$M) |
|-----------------|---------------------|------------------|
| HealthCatalyst | twistle | \$105 |
| Aperture Health | STONE POINT CAPITAL | ND |

Other Equity Financing Update

| Company | Lead Investor(s) | Financing (\$M) |
|---------------|---|-----------------|
| XSOLIS | BRIGHTON PARK CAPITAL | \$75 |
| INOVA | THE CARLYLE GROUP <small>GLOBAL ALTERNATIVE ASSET MANAGEMENT</small> | \$60 |
| NovaCardia | DEERFIELD | \$54 |
| tendo | LUT+ | \$50 |
| Wellthy | RETHINK IMPACT | \$35 |
| nex health | Jeffrey Katzenberg Josh Buckley | \$31 |
| Syllable | OAKHC/FT | \$28 |
| Hospital IQ | Baxter | \$25 |
| spiras HEALTH | NEA | \$14 |
| TRIPP | VINE VENTURES | \$11 |

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

| | | | | |
|-----------|-------------------------------|--------|------------|----------|
| Castlight | WELL Health TECHNOLOGIES CORP | convey | nrc HEALTH | Phreesia |
| ▲ 12.1% | ▲ 11.0% | ▲ 4.7% | ▲ 4.4% | ▲ 4.0% |

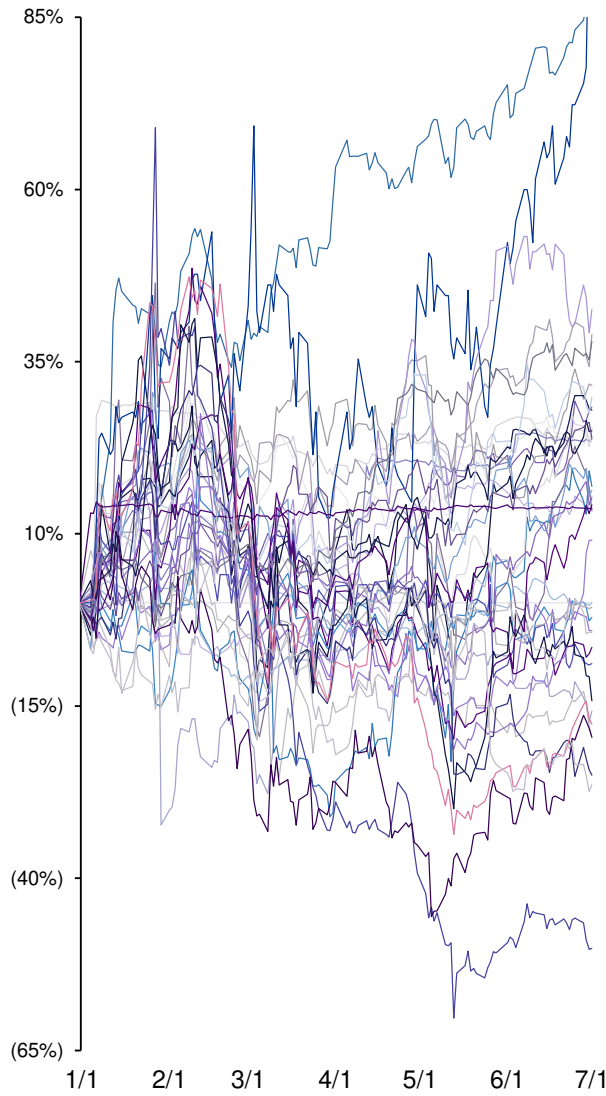
Market Laggards

| | | | | |
|-----------|-----------|------------|-----------|-----------|
| flywire | GoodRx | NantHealth | Clever | talkspace |
| ▼ (11.9%) | ▼ (11.1%) | ▼ (11.1%) | ▼ (10.6%) | ▼ (9.1%) |

Source: Capital IQ, public filings and news.

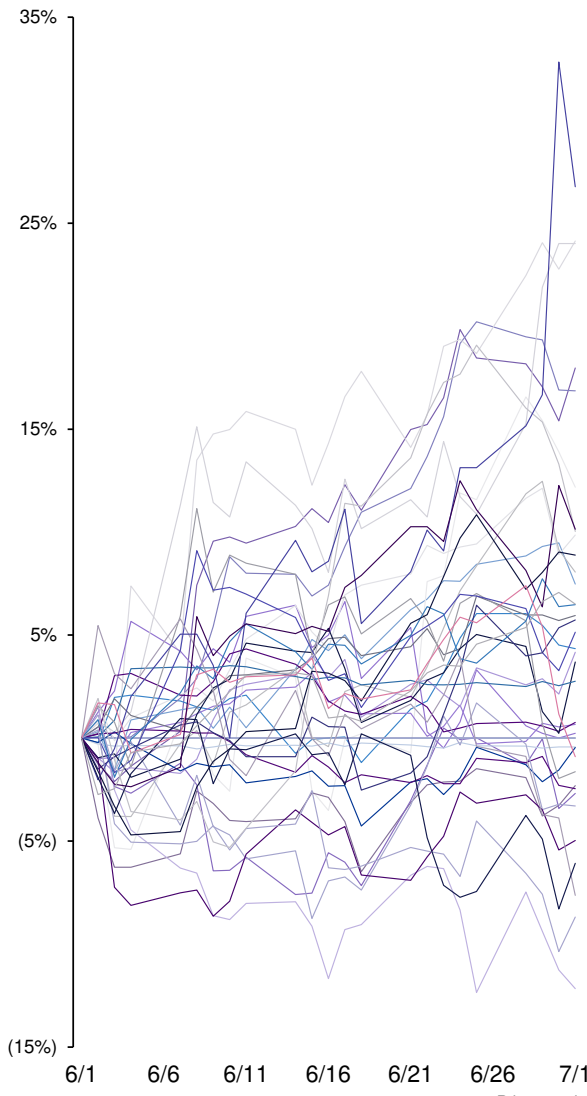
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as July 01, 2021

Year-to-Date



- 93% Castlight
- 87% inovalon
- 43% progyny
- 39% tivity
- 38% IQVIA
- 32% evolent
- 30% MultiCatalyst
- 28% HealthStream
- 28% Allscripts
- 25% modivcare
- 25% Accolade
- 24% cpsi
- 24% Omnicell
- 24% NUANCE
- 23% CHANGE
- 17% MultiPlan
- 16% HealthEquity
- 15% OPTUM
- 15% Veeva
- 14% Phreesia
- 14% Magellan
- 13% TabulaRasa
- 9% WELL Health
- 0% Cerner
- (1%) PREMIER
- (2%) BENEFITFOCUS
- (4%) vocera
- (4%) OAK STREET
- (6%) R1
- (9%) NEXTGEN
- (14%) GoodRx
- (16%) eHealth
- (18%) Teladoc
- (19%) PELOTON
- (20%) GoHealth
- (25%) one medical
- (50%) amwell

1-Month



- 27% Castlight
- 24% Phreesia
- 24% WELL Health
- 18% modivcare
- 17% vocera
- 12% PELOTON
- 10% MultiPlan
- 10% TabulaRasa
- 10% Veeva
- 9% evolent
- 8% Teladoc
- 7% Omnicell
- 7% inovalon
- 6% Accolade
- 6% PREMIER
- 6% HealthStream
- 5% MultiCatalyst
- 4% Allscripts
- 4% IQVIA
- 4% tivity
- 3% NUANCE
- 1% Cerner
- 1% cpsi
- 0% NEXTGEN
- (0%) Magellan
- (0%) OPTUM
- (1%) GoHealth
- (2%) amwell
- (2%) R1
- (2%) CHANGE
- (3%) HealthEquity
- (3%) OAK STREET
- (5%) BENEFITFOCUS
- (6%) progyny
- (8%) GoodRx
- (9%) eHealth
- (12%) one medical

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

Private and Confidential

Week-in-Review: Industry and Company News

Industry and Company News

Google launches COVID Card API for Android, displaying vaccination status and test results

- “Google rolled out support for a digital COVID-19 vaccine certificate card for the Pay app on Android devices, which can now store and display COVID-19 test and vaccination information. The updated Passes API is available for government and healthcare providers or authorized third parties in the U.S. It gives developers the ability to create digital COVID-19 vaccine and test cards. When a user wants to access their COVID Card, they will be asked for the password, pin or biometric method set up for their Android device. The device will require the lock screen in order to store the card. The function will first be made available in the United States and will then be expanded to other countries, a Google Developers blog post written by Irfan Faizullahoy stated. “Once a user stores the digital version of the COVID Card to their device, they will be able to access it via a shortcut on their device home screen, even when they are offline or in areas that have weak internet service,” Faizullahoy explained. “To use this feature, the device needs to run Android 5 or later and be Play Protect certified.” [MobiHealth News | 7/1/21](#)

First of surprise billing ban rules mum on arbitration details

- “The Biden administration on Thursday issued a highly anticipated regulation codifying surprise billing legislation passed last year, thought to be one of the most significant consumer protections in healthcare in a decade. The interim final rule, issued through HHS, the Labor and Treasury departments and the Office of Personnel Management, bans surprise out-of-network and balance billing beginning in 2022 for people in employer-sponsored or individual marketplace plans. Notably, the rule does not set a “fair price,” or a baseline for arbiters to consider in determining how much a provider should be reimbursed for out-of-network services. HHS officials said on Thursday it was the first of several regulations to be issued this year implementing the requirements of the law.” [Healthcare Dive | 7/1/21](#)

CMS unveils new ESRD payment model in health equity push

- “The Biden administration on Thursday unveiled a new value-based payment model seeking to reduce health disparities in end-stage renal disease. The model is part of CMS’ proposed ESRD prospective payment system rule, and would modify the current ESRD Treatment Choices Model’s benchmarking and scoring methodology to try to incentivize dialysis providers to lower disparities in home dialysis and kidney transplant rates among patients from disadvantaged communities. It’s the CMS innovation center’s first direct effort to close health equity gaps, a key priority for the Biden administration. Under the ESRD Treatment Choices model, which began in January this year, participating ESRD facilities and clinicians that manage dialysis patients receive positive or negative adjustments on their claims for dialysis and dialysis-related services, based on the rates of home dialysis and kidney transplantation among their beneficiaries. The proposed rule would nudge dialysis providers to address health disparities by tweaking the model’s scoring methodology, so they can increase their score by also improving home dialysis and transplant rates among beneficiaries dually eligible for Medicare and Medicaid, or people receiving extra help from Medicare to cover prescription drug costs.” [Healthcare Dive | 7/2/21](#)

Industry and Company News (Cont’d)

J&J’s COVID-19 vaccine shows promise against Delta variant

- “Covid-19 vaccines made by AstraZeneca and the Pfizer alliance remain broadly effective against Delta and Kappa variants of the COVID-19 causing virus, which were first identified in India, according to a scientific study, underpinning a continued push to deliver the shots. The study by Oxford University researchers, published in the journal Cell, investigated the ability of antibodies in the blood from people, who were vaccinated with the two-shot regimens, to neutralize the highly contagious Delta and Kappa variants, a statement said. “There is no evidence of widespread escape suggesting that the current generation of vaccines will provide protection against the B.1.617 lineage,” the paper said, referring to the Delta and Kappa variants by a commonly used code. However, the concentration of neutralizing antibodies in the blood was somewhat reduced, which may lead to some breakthrough infections, they cautioned.” [Reuters 7/2/21](#)

Walmart, Novo Nordisk partnering on new private label insulin brand

- “Retail juggernaut Walmart is teaming up with Novo Nordisk to manufacture a new private-label insulin analog, which will be sold in stores. It is intended to lower the cost of medication for diabetes patients, who often struggle to afford insulin. The analog will be offered in vials for \$72.88 and FlexPens for \$85.88, which Walmart said is about 58-75% cheaper than other insulin products, adding up to savings of about \$101 and \$251, respectively. Dubbed ReliOn NovoLog, it’s a rapid-acting insulin analog used to control high blood sugar in adults and children with diabetes. Customers will need a prescription in order to purchase the products, and the retail giant recommended consulting with a doctor regarding their diabetes management. Walmart will begin carrying the product this week and it will debut in Sam’s Club pharmacies later this summer, adding to other diabetes management tools under the ReliOn umbrella, which include lancets and glucose monitors.” [Healthcare Finance News | 7/1/21](#)

Healthcare workers accuse Alexa of possibly recording protected info

- “In a class action filed this week, healthcare workers alleged that their Amazon Alexa-enabled devices may have recorded their conversations – including potentially protected information. Some of the plaintiffs, who include a substance abuse counselor and a healthcare customer service representative, say they work with HIPAA-protected information. Others say they have private conversations with patients. All four raise concerns that Alexa may have captured sensitive information without their intent. “Amazon’s conduct in surreptitiously recording consumers has violated federal and state wiretapping, privacy, and consumer protection laws,” alleged the lawsuit, which was filed in the Western District of Washington federal court. Amazon did not respond to requests for comment.” [Healthcare IT News | 7/2/21](#)

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 | | |
|-----------------------------|---------------|-------------------------|-------------|--------------|--------------|--------------|--------------|----------|------------|---------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | 7/1/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | Value | Value | CY2020 | CY2021 | CY2022 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 |
| Payer-Tech | | | | | | | | | | | | | | | | | | | | |
| Bright Health | \$16.85 | 1.3% | IPO | IPO | IPO | IPO | IPO | \$10,515 | \$11,480 | \$1,207 | NA | NA | 9.5 x | NA | NA | NA | NA | NA | NA | NA |
| Change Healthcare | \$23.00 | (0.3%) | (2.5%) | 2.7% | 23.3% | 111.2% | 23.3% | \$7,133 | \$11,805 | \$2,432 | 39.8% | 7.0% | 4.9 x | 3.5 x | 35.7% | 30.5% | 13.6 x | 11.4 x | 21.2 x | 14.8 x |
| Convey Health | \$11.35 | 4.7% | IPO | IPO | IPO | IPO | IPO | \$829 | \$1,118 | \$283 | NA | NA | 4.0 x | NA | NA | NA | NA | NA | NA | NA |
| eHealth | 59.49 | (2.1%) | (8.7%) | (19.7%) | (15.7%) | (41.6%) | (15.7%) | 1,556 | 1,430 | 583 | 18.6% | 23.8% | 2.5 x | 2.1 x | 14.1% | 16.9% | 17.4 x | 12.3 x | 24.8 x | 20.5 x |
| GoHealth | 10.98 | (6.4%) | (0.9%) | (4.4%) | (19.6%) | IPO | (19.6%) | 1,098 | 2,276 | 877 | 40.0% | 26.9% | 2.6 x | 1.9 x | 32.0% | 29.7% | 8.1 x | 6.2 x | 24.1 x | 15.5 x |
| Inovalon | 33.90 | 2.9% | 6.5% | 14.3% | 86.6% | 74.1% | 86.6% | 5,285 | 6,127 | 668 | 14.6% | 12.7% | 9.2 x | 8.0 x | 34.5% | 35.4% | 26.6 x | 22.6 x | 56.5 x | 45.2 x |
| ModivCare | 173.87 | (1.6%) | 18.0% | 16.2% | 25.4% | 120.2% | 25.4% | 2,437 | 2,625 | 1,369 | 45.6% | 9.0% | 1.9 x | 1.3 x | 12.2% | 8.6% | 15.7 x | 15.3 x | 24.0 x | 28.8 x |
| MultiPlan Corporation | 9.34 | (2.1%) | 10.1% | 57.8% | 16.9% | IPO | 16.9% | 6,153 | 10,898 | 938 | 14.4% | 7.7% | 11.6 x | 10.2 x | NA | 72.6% | NA | 14.0 x | NA | 60.2 x |
| Nuance Communications | 54.56 | 0.1% | 2.8% | 21.5% | 23.7% | 113.2% | 23.7% | 15,609 | 16,754 | 1,463 | (4.7%) | 9.8% | 11.5 x | 12.0 x | 22.3% | 28.9% | NM | 41.5 x | NM | 71.8 x |
| Ontrak | 32.81 | (5.7%) | 10.6% | 1.4% | (46.9%) | 28.8% | (46.9%) | 610 | 565 | 83 | 1.3% | 46.4% | 6.8 x | 6.7 x | NM | NM | NM | NM | NM | NM |
| Tabula Rasa HealthCare | 48.56 | (6.5%) | 10.0% | 3.5% | 13.4% | (10.4%) | 13.4% | 1,206 | 1,535 | 297 | 15.7% | 17.2% | 5.2 x | 4.5 x | 7.3% | 8.4% | NM | NM | NM | NM |
| Tivity Health | 27.22 | (0.6%) | 3.7% | 17.2% | 38.9% | 142.4% | 38.9% | 1,340 | 1,723 | 438 | 8.4% | 16.5% | 3.9 x | 3.6 x | 50.0% | 32.3% | 7.9 x | 11.3 x | 15.9 x | 17.8 x |
| | Mean | (1.4%) | 5.0% | 11.1% | 14.6% | 67.2% | 14.6% | | | | 19.4% | 17.7% | 6.1 x | 5.4 x | 26.0% | 29.2% | 14.9 x | 16.8 x | 27.8 x | 34.3 x |
| | Median | (1.1%) | 5.1% | 8.9% | 20.1% | 92.7% | 20.1% | | | | 15.2% | 14.6% | 5.0 x | 4.0 x | 27.2% | 29.7% | 14.6 x | 13.1 x | 24.1 x | 24.7 x |
| Employer-Health Tech | | | | | | | | | | | | | | | | | | | | |
| Accolade | \$54.36 | 2.5% | 6.5% | 16.0% | 25.0% | IPO | 25.0% | \$3,590 | \$3,156 | \$156 | 64.1% | 42.2% | 20.3 x | 12.4 x | NA | NM | NA | NM | NA | NM |
| Benefitfocus | 14.17 | (2.4%) | (5.0%) | 1.9% | (2.1%) | 27.1% | (2.1%) | 470 | 548 | 268 | (4.0%) | 3.2% | 2.0 x | 2.1 x | 14.1% | 18.6% | 14.4 x | 11.4 x | NM | NM |
| Castlight Health | 2.51 | 12.1% | 26.8% | 63.0% | 93.1% | 217.3% | 93.1% | 396 | 341 | 147 | (5.8%) | 4.4% | 2.3 x | 2.5 x | 5.5% | 4.6% | 42.1 x | NM | NM | NA |
| HealthEquity | 81.09 | (2.6%) | (2.7%) | 19.1% | 16.3% | 36.4% | 16.3% | 6,762 | 6,998 | 734 | 3.8% | 9.4% | 9.5 x | 9.2 x | 32.5% | 32.2% | 29.3 x | 28.5 x | 48.3 x | 54.4 x |
| Limeade, Inc. | 0.55 | (7.0%) | 16.8% | (13.1%) | (52.9%) | (49.7%) | (53.6%) | 136 | 106 | 57 | (9.3%) | 10.1% | 1.9 x | 2.1 x | NM | NM | NM | NM | NM | NM |
| Progygy | 60.43 | 1.8% | (6.1%) | 32.4% | 42.6% | 127.1% | 42.6% | 5,350 | 5,243 | 345 | 55.7% | 44.3% | 15.2 x | 9.8 x | 8.8% | 13.6% | NM | NM | NM | NM |
| | Mean | 0.7% | 6.1% | 19.9% | 20.3% | 71.7% | 20.2% | | | | 17.4% | 19.0% | 8.5 x | 6.3 x | 15.2% | 17.3% | 28.6 x | 20.0 x | 48.3 x | 54.4 x |
| | Median | (0.3%) | 1.9% | 17.5% | 20.6% | 36.4% | 20.6% | | | | (0.1%) | 9.8% | 5.9 x | 5.8 x | 11.4% | 16.1% | 29.3 x | 20.0 x | 48.3 x | 54.4 x |
| Provider-Tech | | | | | | | | | | | | | | | | | | | | |
| Allscripts | \$18.48 | (0.5%) | 4.3% | 20.4% | 28.0% | 180.2% | 28.0% | \$2,609 | \$2,265 | \$1,503 | (0.1%) | 2.7% | 1.5 x | 1.5 x | 19.6% | 17.1% | 7.7 x | 8.8 x | 27.2 x | 25.2 x |
| Cerner Corporation | 78.49 | 0.3% | 0.8% | 7.6% | 0.0% | 13.0% | 0.0% | 23,650 | 24,043 | 5,506 | 5.5% | 5.5% | 4.4 x | 4.1 x | 31.6% | 32.6% | 13.8 x | 12.7 x | 27.6 x | 24.4 x |
| CPSi | 33.27 | (0.9%) | 0.7% | 6.0% | 24.0% | 48.6% | 24.0% | 480 | 533 | 264 | 6.7% | 6.9% | 2.0 x | 1.9 x | 16.8% | 17.8% | 12.0 x | 10.6 x | 14.0 x | 12.9 x |
| Craneware | 29.61 | 0.0% | (6.5%) | 1.2% | (6.5%) | 28.4% | (7.4%) | 978 | 929 | 74 | 5.6% | 7.4% | 12.6 x | 12.0 x | 35.0% | 35.1% | 36.1 x | 34.0 x | 46.4 x | 43.2 x |
| Flywire | 34.70 | (11.9%) | 2.6% | IPO | IPO | IPO | IPO | 3,523 | 3,694 | 132 | 10.4% | 30.9% | NM | NM | NA | NM | NA | NM | NA | NM |
| Health Catalyst | 56.51 | (1.7%) | 5.1% | 17.3% | 29.8% | 97.9% | 29.8% | 2,516 | 2,421 | 189 | 22.3% | 21.0% | 12.8 x | 10.5 x | NM | NM | NM | NM | NM | NM |
| HealthStream | 28.04 | 2.4% | 5.7% | 24.5% | 28.4% | 27.5% | 28.4% | 885 | 829 | 245 | 2.5% | 7.6% | 3.4 x | 3.3 x | 18.0% | 17.3% | 18.8 x | 19.1 x | NM | NM |
| NextGen Healthcare | 16.63 | (0.5%) | 0.2% | (10.9%) | (8.8%) | 52.0% | (8.8%) | 1,115 | 1,041 | 549 | 4.0% | 3.9% | 1.9 x | 1.8 x | 16.7% | 18.3% | 11.4 x | 10.0 x | 22.9 x | 18.9 x |
| NantHealth | 2.25 | (11.1%) | (16.0%) | (32.4%) | (30.3%) | (55.9%) | (30.3%) | 255 | 463 | 73 | (4.1%) | 9.2% | 6.3 x | 6.6 x | NA | NA | NA | NA | NM | NM |
| NRC Health | 47.51 | 4.4% | (2.4%) | (0.9%) | 11.1% | (17.8%) | 11.1% | 1,208 | 1,195 | 133 | NA | NA | 9.0 x | NA | NA | NA | NA | NA | NA | NA |
| Phreesia | 61.98 | 4.0% | 24.1% | 12.4% | 14.2% | 121.4% | 14.2% | 3,131 | 2,690 | 149 | 29.8% | 21.1% | 18.1 x | 13.9 x | 3.2% | 0.4% | NM | NM | NM | NM |
| Premier | 34.87 | 1.5% | 6.0% | 0.3% | (0.7%) | 0.7% | (0.7%) | 4,264 | 4,759 | 1,447 | 14.2% | (13.4%) | 3.3 x | 2.9 x | 33.2% | 28.1% | 9.9 x | 10.2 x | 14.9 x | 14.9 x |
| Privia | 43.30 | (3.5%) | 29.6% | IPO | IPO | IPO | IPO | 4,578 | 4,527 | 817 | 7.0% | 12.9% | 5.5 x | 5.2 x | NA | 4.1% | NA | NM | NA | NM |
| Omniceil | 148.69 | (0.1%) | 7.5% | 10.4% | 23.9% | 116.8% | 23.9% | 6,422 | 6,346 | 892 | 23.4% | 13.5% | 7.1 x | 5.8 x | 17.7% | 21.7% | 40.1 x | 26.6 x | 59.7 x | 41.2 x |
| R1 RCM | 22.46 | (0.2%) | (2.3%) | (10.1%) | (6.5%) | 90.7% | (6.5%) | 6,209 | 6,651 | 1,271 | 14.1% | 16.6% | 5.2 x | 4.6 x | 18.5% | 22.7% | 28.4 x | 20.2 x | NM | 56.9 x |
| Vocera Communications | 39.84 | (1.9%) | 16.9% | 1.7% | (4.1%) | 86.3% | (4.1%) | 1,369 | 1,289 | 198 | 13.4% | 13.5% | 6.5 x | 5.7 x | 13.8% | 13.2% | 47.1 x | 43.5 x | NM | 70.5 x |
| WELL Health | 7.07 | 11.0% | 24.0% | 19.0% | 9.1% | 207.0% | 8.3% | 1,384 | 1,337 | 40 | 432.6% | 60.5% | NM | 6.2 x | NM | 19.4% | NM | 32.1 x | NM | NM |
| | Mean | (0.5%) | 5.9% | 4.4% | 7.4% | 66.5% | 7.3% | | | | 36.7% | 13.7% | 6.6 x | 5.7 x | 20.4% | 19.1% | 22.5 x | 20.7 x | 30.4 x | 34.2 x |
| | Median | (0.2%) | 4.3% | 6.0% | 9.1% | 52.0% | 8.3% | | | | 8.7% | 11.0% | 5.5 x | 5.2 x | 18.0% | 18.3% | 16.3 x | 19.1 x | 27.2 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 | Enterprise | Revenue | % Rev Growth | EV / Revenue | | EBITDA Margin | | EV / EBITDA | | Price / EPS | | |
|----------------------------------|---------------|-------------------------|---------------|----------------|----------------|---------------|----------------|----------|------------|----------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | 7/1/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | Value | Value | CY2020 | CY2021 | CY2022 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | | |
| Pharma-Tech | | | | | | | | | | | | | | | | | | | | |
| Certara | \$27.89 | 3.2% | 6.7% | 1.6% | (17.3%) | IPO | (17.3%) | \$4,267 | \$4,296 | \$244 | 15.5% | 15.2% | 17.6 x | 15.3 x | 35.9% | 35.9% | 49.2 x | 42.5 x | NM | NM |
| IQVIA | \$247.14 | 2.6% | 4.2% | 24.8% | 37.9% | 74.6% | 37.9% | \$47,367 | \$57,529 | \$11,359 | 18.1% | 8.0% | 5.1 x | 4.3 x | 20.7% | 21.9% | 24.5 x | 19.6 x | 39.2 x | 28.4 x |
| OptimizeRx | 59.14 | (3.7%) | 16.0% | 11.4% | 89.8% | 355.3% | 89.8% | 1,022 | 940 | 43 | 34.7% | 25.9% | 21.7 x | 16.1 x | 3.5% | 15.5% | NM | NM | NM | NM |
| Veeva Systems | 313.64 | 0.5% | 9.9% | 17.1% | 15.2% | 29.5% | 15.2% | 47,962 | 45,811 | 1,465 | 24.4% | 19.0% | NM | NM | 40.8% | 40.4% | NM | NM | NM | NM |
| | Mean | 0.7% | 9.2% | 13.7% | 31.4% | 153.1% | 31.4% | | | | 23.2% | 17.0% | 14.8 x | 11.9 x | 25.2% | 28.4% | 36.8 x | 31.0 x | 39.2 x | 28.4 x |
| | Median | 1.6% | 8.3% | 14.3% | 26.6% | 74.6% | 26.6% | | | | 21.3% | 17.1% | 17.6 x | 15.3 x | 28.3% | 28.9% | 36.8 x | 31.0 x | 39.2 x | 28.4 x |
| Virtual Care-Tech | | | | | | | | | | | | | | | | | | | | |
| 23andMe | \$11.00 | (7.4%) | IPO | IPO | IPO | IPO | IPO | \$4,471 | \$5,024 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| American Well | \$12.62 | (7.7%) | (1.6%) | (29.9%) | (50.2%) | IPO | (50.2%) | \$3,042 | \$2,067 | \$245 | 7.8% | 27.0% | 8.4 x | 7.8 x | NM | NM | NM | NM | NM | NM |
| Dialogue Health | 9.18 | (3.3%) | (11.1%) | (35.6%) | IPO | IPO | IPO | 609 | 508 | 29 | 103.1% | 44.0% | 17.6 x | 8.7 x | NA | NM | NA | NM | NA | NA |
| Doximity | 52.80 | (0.4%) | IPO | IPO | IPO | IPO | IPO | 9,409 | 9,348 | 177 | NA | NA | NM | NA | NA | NA | NA | NA | NA | NA |
| GoodRx | 34.60 | (11.1%) | (7.6%) | (11.4%) | (14.2%) | IPO | (14.2%) | 13,596 | 13,271 | 551 | 36.1% | 39.4% | 24.1 x | 17.7 x | 36.2% | 31.5% | NM | NM | NM | NM |
| Hims & Hers | 10.97 | 2.0% | (16.9%) | (19.3%) | IPO | IPO | IPO | 2,104 | 1,781 | 149 | 51.4% | 26.6% | 12.0 x | 7.9 x | NM | NM | NM | NM | NM | NM |
| UpHealth | 6.53 | (5.4%) | IPO | IPO | IPO | IPO | IPO | 768 | -- | NA | NA | 74.7% | NA | -- | NA | NM | -- | -- | NA | NA |
| Lifestance | 27.63 | (2.5%) | IPO | IPO | IPO | IPO | IPO | 10,324 | 10,747 | 377 | NA | NA | NM | NA | NM | NA | NM | NM | NA | NA |
| Oak Street Health | 58.52 | (3.0%) | (3.3%) | 3.0% | (4.3%) | IPO | (4.3%) | 14,091 | 13,848 | 883 | 50.4% | 56.2% | 15.7 x | 10.4 x | NM | NM | NM | NM | NM | NM |
| One Medical | 32.72 | (4.2%) | (12.2%) | (20.6%) | (25.0%) | (11.9%) | (25.0%) | 4,506 | 4,111 | 380 | 27.0% | 24.3% | 10.8 x | 8.5 x | NM | NM | NM | NM | NM | NM |
| Peloton | 122.16 | 0.3% | 12.2% | 9.0% | (19.5%) | 102.8% | (19.5%) | 36,440 | 34,576 | 2,954 | 51.2% | 37.9% | 11.7 x | 7.7 x | 7.3% | 2.4% | NM | NM | NM | NM |
| SOC Telemed | 5.77 | (7.7%) | (2.2%) | (5.6%) | (26.4%) | IPO | (26.4%) | 575 | 637 | 58 | 72.4% | 46.2% | 11.0 x | 6.4 x | NM | NM | NM | NM | NM | NM |
| Talkspace | 8.18 | (9.1%) | IPO | IPO | IPO | IPO | IPO | 1,059 | 1,170 | 76 | NA | NA | 15.4 x | NA | NA | NA | NA | NA | NA | NA |
| Teladoc | 164.64 | 0.8% | 8.1% | (9.9%) | (17.7%) | (17.2%) | (17.7%) | 25,441 | 26,096 | 1,094 | 83.3% | 29.7% | 23.9 x | 13.0 x | 10.3% | 13.4% | NM | NM | NM | NM |
| WW International | 36.01 | (0.7%) | (9.6%) | 13.2% | 47.6% | 42.1% | 47.6% | 2,503 | 3,881 | 1,378 | 0.6% | 8.2% | 2.8 x | 2.8 x | 22.8% | 23.7% | 12.3 x | 11.8 x | 21.1 x | 16.7 x |
| | Mean | (4.0%) | (4.4%) | (10.7%) | (13.7%) | 29.0% | (13.7%) | | | | 48.3% | 37.7% | 13.9 x | 8.3 x | 19.1% | 17.7% | 6.2 x | 5.9 x | 21.1 x | 16.7 x |
| | Median | (3.3%) | (5.5%) | (10.6%) | (18.6%) | 15.1% | (18.6%) | | | | 50.8% | 37.9% | 12.0 x | 7.9 x | 16.5% | 18.6% | 6.2 x | 5.9 x | 21.1 x | 16.7 x |
| Technology & Services | | | | | | | | | | | | | | | | | | | | |
| 54 Companies Included | Mean | (1.4%) | 3.8% | 5.4% | 9.2% | 70.5% | 9.1% | | | | 31.8% | 21.1% | 9.0 x | 6.8 x | 21.6% | 22.5% | 21.1 x | 19.1 x | 30.5 x | 34.1 x |
| | Median | (0.7%) | 3.7% | 3.5% | 11.1% | 52.0% | 11.1% | | | | 15.1% | 16.5% | 7.1 x | 6.2 x | 18.5% | 20.5% | 15.7 x | 14.0 x | 24.5 x | 26.8 x |
| S-1 Filed but Not Priced | | | | | | | | | | | | | | | | | | | | |
| S-1 Filed | | | | | | | | | | | | | | | | | | | | |
| Definitive Healthcare | 6/8/21 | | | | | | | | | | | | | | | | | | | |
| Pending SPAC Acquisition | | | | | | | | | | | | | | | | | | | | |
| Announced | | | | | | | | | | | | | | | | | | | | |
| The Beachbody Company | 2/10/21 | | | | | | | \$3,511 | \$3,020 | \$880 | 26.4% | 33.0% | 3.4 x | 2.7 x | 3.6% | NM | NM | NM | NA | NA |
| Sema4 | 2/10/21 | | | | | | | \$3,597 | \$3,097 | \$190 | 39.5% | 35.8% | 16.3 x | 11.7 x | NM | NM | NM | NM | NA | NA |
| Sharecare | 2/12/21 | | | | | | | \$3,736 | \$3,335 | \$330 | 20.0% | 29.3% | 10.1 x | 8.4 x | 8.8% | 7.8% | NM | NM | NA | NA |
| Owlet | 2/16/21 | | | | | | | \$1,386 | \$1,071 | \$75 | 42.6% | 63.0% | 14.2 x | 10.0 x | NM | NM | NM | NM | NA | NA |
| DocGO | 3/9/21 | | | | | | | \$1,096 | \$891 | \$94 | 22.3% | 132.2% | 9.5 x | 7.7 x | NM | 5.2% | NM | NM | NA | NA |
| Better Therapeutics | 4/7/21 | | | | | | | \$280 | \$182 | -- | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Science 37 | 5/7/21 | | | | | | | \$1,300 | \$1,050 | \$24 | 119.9% | 96.2% | NM | 20.1 x | NM | NM | NM | NM | NA | NA |
| Babylon | 6/3/21 | | | | | | | \$4,117 | \$3,577 | \$79 | 306.3% | 121.2% | NM | 11.1 x | NM | NM | NM | NM | NA | NA |
| Pear Therapeutics | 6/23/21 | | | | | | | \$1,637 | \$1,275 | -- | NA | 450.0% | NA | NM | NA | -- | NA | NA | NA | NA |

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

| Company Name | Price | Stock Price Performance | | | | | | Equity | Enterprise | Revenue | % Rev Growth | EV / Revenue | | EBITDA Margin | | EV / EBITDA | | Price / EPS | | |
|-------------------------------|---------------|-------------------------|---------------|---------------|--------------|---------------|--------------|----------|------------|-----------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | 7/1/21 | 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 | \$22.79 | (11.1%) | (8.8%) | (1.8%) | IPO | IPO | IPO | \$4,268 | \$3,885 | \$959 | 9.5% | 19.5% | 4.1 x | 3.7 x | 1.2% | NM | NM | NM | NA | NM |
| Anthem | 383.82 | 1.5% | (2.6%) | 8.5% | 19.5% | 42.9% | 19.5% | 93,975 | 107,948 | \$121,868 | 10.9% | 8.1% | 0.9 x | 0.8 x | 8.0% | 7.2% | 11.1 x | 11.1 x | 17.1 x | 15.2 x |
| Centene | 73.66 | 1.2% | 0.5% | 16.5% | 22.7% | 12.6% | 22.7% | 42,924 | 50,248 | 104,176 | 16.4% | 3.1% | 0.5 x | 0.4 x | 5.0% | 4.1% | 9.6 x | 10.0 x | 14.7 x | 14.3 x |
| Cigna | 238.31 | 1.5% | (7.5%) | (1.5%) | 14.5% | 25.1% | 14.5% | 81,775 | 107,307 | 160,550 | 3.5% | 5.9% | 0.7 x | 0.6 x | 7.0% | 6.7% | 9.6 x | 9.6 x | 12.8 x | 11.7 x |
| Clover Health | 12.33 | (10.6%) | 59.5% | 67.1% | IPO | IPO | IPO | 5,032 | 4,677 | 690 | 18.7% | 30.4% | 6.8 x | 5.7 x | NM | NM | NM | NM | NM | NM |
| Evolent Health | 21.09 | (0.8%) | 8.9% | 2.0% | 31.6% | 185.0% | 31.6% | 1,801 | 1,794 | 1,022 | (15.2%) | 13.9% | 1.8 x | 2.1 x | 3.6% | 5.3% | 48.7 x | 38.8 x | NM | NM |
| Humana | 447.63 | 1.6% | 3.8% | 8.4% | 9.1% | 14.3% | 9.1% | 57,751 | 61,483 | 77,155 | 5.8% | 10.3% | 0.8 x | 0.8 x | 5.5% | 5.2% | 14.5 x | 14.4 x | 24.0 x | 20.6 x |
| Magellan Health | 94.20 | (0.2%) | (0.4%) | 0.6% | 13.7% | 29.0% | 13.7% | 2,461 | 2,096 | 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 | 256.05 | 2.6% | 2.8% | 8.7% | 20.4% | 42.9% | 20.4% | 14,953 | 12,873 | 18,375 | 38.2% | 6.2% | 0.7 x | 0.5 x | 6.4% | 4.8% | 10.9 x | 10.5 x | 21.4 x | 19.3 x |
| Oscar | 21.22 | (8.8%) | (16.1%) | (18.3%) | IPO | IPO | IPO | 4,401 | 2,079 | 391 | 495.9% | 39.5% | 5.3 x | 0.9 x | NA | NM | NA | NM | NA | NM |
| Signify Health | 30.50 | 0.9% | 22.4% | 2.1% | IPO | IPO | IPO | 6,878 | 5,138 | 611 | 23.6% | 18.9% | 8.4 x | 6.8 x | 19.8% | 20.9% | 42.5 x | 32.5 x | NM | NM |
| UnitedHealth Group | 404.89 | 1.5% | (0.4%) | 10.3% | 15.5% | 36.0% | 15.5% | 382,096 | 412,577 | 257,141 | 9.4% | 8.1% | 1.6 x | 1.5 x | 9.8% | 9.4% | 16.4 x | 15.5 x | 24.2 x | 21.8 x |
| | Mean | (1.7%) | 5.2% | 8.6% | 18.4% | 48.5% | 18.4% | | | | 51.6% | 14.2% | 2.7 x | 2.0 x | 7.0% | 7.6% | 19.6 x | 16.8 x | 19.0 x | 20.3 x |
| | Median | 1.0% | 0.0% | 5.3% | 17.5% | 32.5% | 17.5% | | | | 10.2% | 9.2% | 1.2 x | 0.8 x | 6.0% | 5.3% | 13.6 x | 11.1 x | 19.3 x | 19.3 x |
| Providers | | | | | | | | | | | | | | | | | | | | |
| Acadia Healthcare | \$63.54 | (0.6%) | (1.6%) | 11.9% | 26.4% | 149.3% | 26.4% | \$5,702 | \$7,136 | \$2,090 | 8.6% | 6.9% | 3.4 x | 3.1 x | 28.6% | 22.8% | 11.9 x | 13.8 x | 27.3 x | 25.9 x |
| Community Health Systems | 15.74 | (2.2%) | (2.7%) | 15.5% | 111.8% | 404.5% | 111.8% | 2,000 | 13,233 | 11,789 | 2.7% | 3.6% | 1.1 x | 1.1 x | 13.9% | 14.5% | 8.1 x | 7.5 x | NM | 26.0 x |
| DaVita HealthCare Partners | 122.33 | 0.8% | 2.1% | 16.0% | 4.2% | 51.7% | 4.2% | 12,991 | 22,628 | 11,551 | 0.8% | 3.5% | 2.0 x | 1.9 x | 20.9% | 21.6% | 9.4 x | 9.0 x | 16.4 x | 14.2 x |
| HCA Holdings | 211.83 | 3.6% | (1.9%) | 13.8% | 28.8% | 116.0% | 28.8% | 70,043 | 102,248 | 51,533 | 7.0% | 4.9% | 2.0 x | 1.9 x | 19.0% | 20.3% | 10.4 x | 9.1 x | 19.0 x | 15.1 x |
| MEDNAX | 30.33 | (4.0%) | (6.5%) | 19.6% | 23.6% | 73.4% | 23.6% | 2,580 | 3,209 | 1,734 | 5.0% | 3.4% | 1.9 x | 1.8 x | 15.1% | 12.5% | 12.3 x | 14.1 x | 23.8 x | 23.2 x |
| Tenet Healthcare | 67.92 | (1.4%) | (0.9%) | 32.7% | 70.1% | 267.7% | 70.1% | 7,253 | 23,232 | 17,640 | 11.1% | 4.2% | 1.3 x | 1.2 x | 15.0% | 15.9% | 8.8 x | 7.5 x | 15.8 x | 14.0 x |
| Universal Health Services | 149.51 | 0.1% | (6.9%) | 11.2% | 8.7% | 60.5% | 8.7% | 12,742 | 15,683 | 11,559 | 6.6% | 4.7% | 1.4 x | 1.3 x | 15.5% | 14.8% | 8.8 x | 8.6 x | 14.6 x | 13.6 x |
| | Mean | (0.5%) | (2.6%) | 17.2% | 39.1% | 160.4% | 39.1% | | | | 6.0% | 4.5% | 1.9 x | 1.8 x | 18.3% | 17.5% | 10.0 x | 9.9 x | 19.5 x | 18.9 x |
| | Median | (0.6%) | (1.9%) | 15.5% | 26.4% | 116.0% | 26.4% | | | | 6.6% | 4.2% | 1.9 x | 1.8 x | 15.5% | 15.9% | 9.4 x | 9.0 x | 17.7 x | 15.1 x |
| PBMs / Distributors | | | | | | | | | | | | | | | | | | | | |
| AmerisourceBergen | \$116.44 | 0.8% | 1.9% | (0.4%) | 19.1% | 17.1% | 19.1% | \$24,151 | \$23,880 | \$194,546 | 13.0% | 9.5% | 0.1 x | 0.1 x | 1.3% | 1.4% | 9.8 x | 8.0 x | 15.2 x | 12.5 x |
| Cardinal Health | 57.94 | 3.1% | 4.3% | (4.8%) | 8.2% | 12.1% | 8.2% | 16,811 | 20,047 | 156,452 | 5.6% | 4.0% | 0.1 x | 0.1 x | 1.7% | 1.7% | 7.7 x | 7.1 x | 11.7 x | 10.1 x |
| CVS Health | 82.22 | (1.9%) | (4.3%) | 10.7% | 20.4% | 27.4% | 20.4% | 108,248 | 161,718 | 267,908 | 5.0% | 4.1% | 0.6 x | 0.6 x | 6.7% | 6.5% | 9.0 x | 8.8 x | 11.1 x | 10.7 x |
| Henry Schein | 75.51 | 0.5% | (0.7%) | 10.0% | 12.9% | 28.3% | 12.9% | 10,624 | 12,256 | 10,119 | 16.1% | 1.2% | 1.2 x | 1.0 x | 7.6% | 8.7% | 16.0 x | 12.0 x | 25.5 x | 18.4 x |
| McKesson | 192.67 | 2.0% | 0.4% | (0.5%) | 10.8% | 27.7% | 10.8% | 29,800 | 32,283 | 237,621 | 4.6% | 3.2% | 0.1 x | 0.1 x | 1.7% | 1.9% | 8.2 x | 6.8 x | 13.3 x | 10.3 x |
| Owens & Minor | 42.06 | 0.7% | (1.4%) | 10.8% | 55.5% | 456.3% | 55.5% | 3,161 | 4,089 | 8,480 | 15.5% | (1.6%) | 0.5 x | 0.4 x | 3.7% | 5.0% | 13.1 x | 8.4 x | 21.6 x | 10.6 x |
| Patterson Companies | 30.77 | (1.6%) | (7.6%) | (4.0%) | 3.8% | 37.9% | 3.8% | 2,981 | 3,492 | 5,637 | 9.0% | 2.3% | 0.6 x | 0.6 x | 4.1% | 5.0% | 15.1 x | 11.4 x | 23.0 x | 15.7 x |
| Walgreens Boots Alliance | 48.71 | (6.5%) | (7.8%) | (11.0%) | 22.1% | 19.2% | 22.1% | 42,105 | 59,146 | 141,505 | (5.9%) | 3.2% | 0.4 x | 0.4 x | 4.8% | 4.8% | 8.7 x | 9.3 x | 10.5 x | 10.4 x |
| | Mean | (0.4%) | (1.9%) | 1.3% | 19.1% | 78.2% | 19.1% | | | | 7.9% | 3.2% | 0.5 x | 0.4 x | 3.9% | 4.4% | 10.9 x | 9.0 x | 16.5 x | 12.3 x |
| | Median | 0.6% | (1.1%) | (0.4%) | 16.0% | 27.5% | 16.0% | | | | 7.3% | 3.2% | 0.5 x | 0.4 x | 3.9% | 4.9% | 9.4 x | 8.6 x | 14.3 x | 10.7 x |

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

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 | | |
|-----------------------------|---------------|-------------------------|---------------|--------------|--------------|--------------|--------------|-------------|-------------|-----------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | 7/1/21 | 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 | \$241.17 | 0.8% | 3.5% | 32.1% | 25.1% | 38.9% | 25.1% | \$29,351 | \$33,004 | \$4,128 | 13.2% | 6.5% | 8.0 x | 7.1 x | 35.3% | 33.7% | 22.7 x | 21.0 x | 36.0 x | 34.3 x |
| Experian | 39.10 | 0.6% | 5.0% | 11.5% | 2.2% | (0.6%) | 1.3% | 35,648 | 39,894 | 5,125 | 12.6% | 9.3% | 7.8 x | 6.9 x | 35.3% | 34.9% | 22.0 x | 19.8 x | 39.2 x | 34.4 x |
| Fair Isaac | 501.65 | 0.1% | 0.5% | 0.1% | (1.8%) | 18.4% | (1.8%) | 14,436 | 15,203 | 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 | 44.8 x |
| RELX | 27.06 | 0.6% | 6.4% | 7.1% | 9.6% | 5.2% | 8.6% | 52,154 | 61,850 | 9,792 | 3.0% | 7.8% | 6.3 x | 6.1 x | 33.8% | 37.0% | 18.7 x | 16.6 x | 25.5 x | 22.9 x |
| TransUnion | 110.43 | 0.1% | 4.2% | 19.7% | 11.3% | 25.7% | 11.3% | 21,125 | 24,208 | 2,717 | 10.2% | 7.8% | 8.9 x | 8.1 x | 38.4% | 39.7% | 23.2 x | 20.4 x | 36.8 x | 30.9 x |
| Verisk Analytics | 176.80 | 2.0% | 3.3% | (1.7%) | (14.8%) | 2.5% | (14.8%) | 28,658 | 31,442 | 2,785 | 7.0% | 6.4% | 11.3 x | 10.6 x | 50.1% | 48.5% | 22.5 x | 21.8 x | 34.8 x | 34.5 x |
| Wolters Kluwer | 100.79 | 0.1% | 8.8% | 13.8% | 23.2% | 21.0% | 22.4% | 26,181 | 29,006 | 5,454 | 0.3% | 3.7% | 5.3 x | 5.3 x | 29.5% | 30.8% | 18.0 x | 17.2 x | 28.7 x | 26.8 x |
| WPP | 13.74 | 1.8% | (1.3%) | 6.8% | 24.7% | 60.5% | 23.5% | 16,415 | 20,781 | 16,531 | (16.8%) | 3.7% | 1.3 x | 1.5 x | 13.5% | 17.3% | 9.3 x | 8.7 x | 17.4 x | 14.3 x |
| | Mean | 0.8% | 3.8% | 11.2% | 9.9% | 21.5% | 9.4% | | | | 4.1% | 7.0% | 7.6 x | 7.1 x | 33.4% | 35.1% | 21.7 x | 19.3 x | 34.8 x | 30.3 x |
| | Median | 0.6% | 3.8% | 9.3% | 10.5% | 19.7% | 10.0% | | | | 5.1% | 7.1% | 7.9 x | 7.0 x | 34.5% | 35.9% | 22.3 x | 20.1 x | 35.4 x | 32.6 x |
| Technology | | | | | | | | | | | | | | | | | | | | |
| Alphabet | \$2,527.37 | (0.7%) | 4.0% | 18.2% | 44.3% | 75.8% | 44.3% | \$1,666,552 | \$1,545,962 | \$182,527 | 29.4% | 16.4% | 8.5 x | 6.5 x | 35.1% | 38.7% | 24.1 x | 16.9 x | 48.6 x | 29.0 x |
| Apple | 137.27 | 2.9% | 10.5% | 11.6% | 3.5% | 50.8% | 3.5% | 2,290,711 | 2,221,083 | 294,135 | 18.1% | 8.4% | 7.6 x | 6.4 x | 26.0% | 30.6% | 29.1 x | 20.9 x | 42.7 x | 28.3 x |
| Citrix Systems | 117.40 | 2.5% | 3.1% | (16.3%) | (9.8%) | (21.4%) | (9.8%) | 14,577 | 17,552 | 3,237 | 5.0% | 9.2% | 5.4 x | 5.2 x | 36.1% | 33.6% | 15.0 x | 15.4 x | 19.7 x | 20.6 x |
| DXC Technology | 40.39 | 5.6% | 6.0% | 31.0% | 56.9% | 150.2% | 56.9% | 10,292 | 13,171 | 18,159 | (7.8%) | 0.4% | 0.7 x | 0.8 x | 12.9% | 15.4% | 5.6 x | 5.1 x | 20.2 x | 12.6 x |
| Hewlett Packard | 14.70 | 0.5% | (8.6%) | (6.4%) | 24.1% | 56.1% | 24.1% | 19,197 | 31,129 | 26,866 | 3.7% | 2.4% | 1.2 x | 1.1 x | 17.3% | 19.4% | 6.7 x | 5.8 x | 11.7 x | 8.1 x |
| Intel | 56.01 | (0.1%) | (1.5%) | (13.2%) | 12.4% | (4.8%) | 12.4% | 226,168 | 238,132 | 77,867 | (6.7%) | 0.3% | 3.1 x | 3.3 x | 43.3% | 45.1% | 7.1 x | 7.3 x | 11.4 x | 12.1 x |
| Microsoft | 271.60 | 1.8% | 9.8% | 12.1% | 22.1% | 32.7% | 22.1% | 2,045,576 | 1,990,675 | 153,284 | 14.5% | 12.1% | 13.0 x | 11.3 x | 43.0% | 48.2% | 30.2 x | 23.5 x | 46.7 x | 34.9 x |
| Oracle | 79.54 | 2.3% | (0.0%) | 10.8% | 23.0% | 43.3% | 23.0% | 222,076 | 260,478 | 39,403 | 4.5% | 4.9% | 6.6 x | 6.3 x | 48.1% | 48.7% | 13.7 x | 13.0 x | 20.0 x | 17.8 x |
| salesforce.com | 244.98 | 0.5% | 3.7% | 12.0% | 10.1% | 27.7% | 10.1% | 226,851 | 214,651 | 21,252 | 22.2% | 19.5% | 10.1 x | 8.3 x | 30.0% | 28.8% | 33.7 x | 28.7 x | 52.9 x | 64.3 x |
| Samsung Electronics | 70.61 | (1.4%) | (0.6%) | (3.4%) | (1.1%) | 52.3% | (1.3%) | 474,745 | 383,679 | 208,740 | 13.0% | 11.6% | 1.8 x | 1.6 x | 27.9% | 31.0% | 6.6 x | 5.2 x | 20.1 x | 14.4 x |
| SAP | 140.30 | (0.2%) | 3.9% | 10.9% | 10.4% | (4.4%) | 9.7% | 165,496 | 173,194 | 32,395 | 0.0% | 3.3% | 5.3 x | 5.3 x | 35.4% | 34.4% | 15.1 x | 15.5 x | 22.5 x | 22.3 x |
| Workday | 235.51 | (2.6%) | 4.0% | (7.6%) | (1.7%) | 23.0% | (1.7%) | 58,200 | 57,070 | 4,318 | 16.4% | 18.0% | 13.2 x | 11.4 x | 25.9% | 25.6% | NM | 44.4 x | NM | NM |
| | Mean | 0.9% | 2.8% | 5.0% | 16.2% | 40.1% | 16.1% | | | | 9.4% | 8.9% | 6.4 x | 5.6 x | 31.7% | 33.3% | 17.0 x | 16.8 x | 28.8 x | 24.0 x |
| | Median | 0.5% | 3.8% | 10.8% | 11.4% | 38.0% | 11.3% | | | | 9.0% | 8.8% | 6.0 x | 5.8 x | 32.5% | 32.3% | 15.0 x | 15.4 x | 20.2 x | 20.6 x |
| Brokers | | | | | | | | | | | | | | | | | | | | |
| Aon | \$238.68 | 0.1% | (5.7%) | 3.0% | 13.0% | 24.9% | 13.0% | \$53,850 | \$60,387 | \$11,066 | 7.2% | 5.1% | 5.5 x | 5.1 x | 30.0% | 31.0% | 18.2 x | 16.4 x | 24.7 x | 21.3 x |
| Arthur J. Gallagher & Co. | 140.40 | 0.0% | (4.2%) | 10.9% | 13.5% | 44.2% | 13.5% | 28,956 | 33,021 | 6,782 | 7.4% | 4.2% | 4.9 x | 4.5 x | 24.5% | 26.4% | 19.9 x | 17.2 x | 30.4 x | 27.5 x |
| Marsh & McLennan Companies | 142.34 | 3.0% | 2.5% | 15.6% | 21.7% | 32.4% | 21.7% | 72,384 | 82,683 | 17,224 | 7.5% | 5.4% | 4.8 x | 4.5 x | 25.8% | 27.3% | 18.6 x | 16.4 x | 29.0 x | 25.2 x |
| Willis Towers Watson | 231.00 | (0.7%) | (11.1%) | (1.1%) | 9.6% | 18.3% | 9.6% | 29,794 | 32,985 | 9,352 | 5.2% | 4.7% | 3.5 x | 3.4 x | 26.5% | 26.9% | 13.3 x | 12.4 x | 20.0 x | 18.1 x |
| | Mean | 0.6% | (4.6%) | 7.1% | 14.4% | 29.9% | 14.4% | | | | 6.8% | 4.9% | 4.7 x | 4.4 x | 26.7% | 27.9% | 17.5 x | 15.6 x | 26.0 x | 23.0 x |
| | Median | 0.1% | (5.0%) | 6.9% | 13.2% | 28.6% | 13.2% | | | | 7.3% | 4.9% | 4.8 x | 4.5 x | 26.1% | 27.1% | 18.4 x | 16.4 x | 26.9 x | 23.2 x |

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

| Company Name | Price | Stock Price Performance | | | | | | Equity | Enterprise | Revenue | % Rev Growth | EV / Revenue | | EBITDA Margin | | EV / EBITDA | | Price / EPS | | |
|-----------------------------------|---------------|-------------------------|---------------|-------------|--------------|--------------|--------------|-----------|------------|----------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | 7/1/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | Value | Value | CY2020 | CY2021 | CY2022 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | | |
| BPO / Systems Integrations | | | | | | | | | | | | | | | | | | | | |
| Accenture | \$300.00 | 2.9% | 6.8% | 7.8% | 14.9% | 39.8% | 14.9% | \$190,241 | \$180,849 | \$44,730 | 15.6% | 8.6% | 4.0 x | 3.5 x | 17.8% | 18.9% | 22.7 x | 18.5 x | 40.8 x | 34.0 x |
| CBIZ | 33.13 | (0.7%) | (1.5%) | 0.2% | 24.5% | 39.3% | 24.5% | 1,745 | 1,901 | 964 | 9.0% | 4.5% | 2.0 x | 1.8 x | 13.4% | 13.8% | 14.7 x | 13.1 x | 24.2 x | 20.5 x |
| Cognizant | 69.84 | 0.0% | (1.9%) | (11.5%) | (14.8%) | 23.8% | (14.8%) | 36,834 | 35,368 | 16,652 | 8.1% | 6.1% | 2.1 x | 2.0 x | 18.4% | 18.6% | 11.6 x | 10.6 x | 19.2 x | 17.6 x |
| Conduent | 7.38 | (4.9%) | (4.4%) | 6.6% | 53.8% | 214.0% | 53.8% | 1,567 | 2,797 | 4,163 | (1.2%) | (0.1%) | 0.7 x | 0.7 x | 11.5% | 11.3% | 5.9 x | 6.0 x | 12.1 x | 12.1 x |
| ExlService | 106.89 | 0.1% | 4.3% | 17.0% | 25.6% | 71.4% | 25.6% | 3,576 | 3,429 | 958 | 10.7% | 9.7% | 3.6 x | 3.2 x | 19.4% | 21.0% | 18.4 x | 15.4 x | 31.0 x | 25.6 x |
| Fidelity National | 143.72 | (1.4%) | (3.2%) | (0.2%) | 1.6% | 5.0% | 1.6% | 89,124 | 107,713 | 12,552 | 9.4% | 8.0% | 8.6 x | 7.8 x | 41.8% | 44.7% | 20.5 x | 17.5 x | 26.6 x | 22.2 x |
| Firstsource Solutions | 2.58 | 17.0% | 37.7% | 62.8% | 91.7% | 433.0% | 88.5% | 1,795 | 1,876 | 630 | 22.8% | 14.4% | 3.0 x | 2.4 x | 14.9% | 15.8% | 20.0 x | 15.4 x | 34.9 x | 24.9 x |
| Gartner | 248.43 | 4.3% | 6.6% | 32.7% | 55.1% | 107.0% | 55.1% | 21,384 | 22,992 | 4,099 | 10.2% | 12.9% | 5.6 x | 5.1 x | 18.1% | 22.4% | 31.0 x | 22.7 x | 60.4 x | 39.2 x |
| Genpact | 45.73 | 1.1% | (0.3%) | 5.9% | 10.6% | 24.6% | 10.6% | 8,566 | 9,640 | 3,709 | 7.2% | 10.2% | 2.6 x | 2.4 x | 18.9% | 18.9% | 13.8 x | 12.8 x | 21.8 x | 19.9 x |
| Huron Consulting Group | 50.24 | (2.5%) | (6.3%) | (3.0%) | (14.8%) | 14.3% | (14.8%) | 1,086 | 1,336 | 844 | 3.6% | 8.5% | 1.6 x | 1.5 x | 10.2% | 11.5% | 15.5 x | 13.3 x | 24.5 x | 20.0 x |
| Infosys | 20.96 | (1.1%) | 8.8% | 10.3% | 23.7% | 116.5% | 23.7% | 88,820 | 85,919 | 13,145 | 15.0% | 10.6% | 6.5 x | 5.7 x | 25.3% | 27.0% | 25.9 x | 21.0 x | 38.7 x | 31.8 x |
| Leidos | 103.03 | (0.0%) | (0.2%) | 6.8% | (2.0%) | 10.4% | (2.0%) | 14,571 | 19,089 | 12,297 | 13.2% | 7.8% | 1.6 x | 1.4 x | 10.8% | 10.6% | 14.4 x | 12.9 x | 17.7 x | 15.6 x |
| MAXIMUS | 88.11 | (4.1%) | (3.5%) | (3.5%) | 20.4% | 25.2% | 20.4% | 5,416 | 5,582 | 3,589 | 12.2% | 3.8% | 1.6 x | 1.4 x | 10.3% | 10.6% | 15.2 x | 13.0 x | 27.0 x | 23.0 x |
| Sykes Enterprises | 53.45 | (0.1%) | 26.9% | 19.9% | 41.9% | 97.8% | 41.9% | 2,127 | 2,062 | 1,710 | 8.3% | 4.5% | 1.2 x | 1.1 x | 11.4% | 11.5% | 10.6 x | 9.7 x | 20.0 x | 17.4 x |
| Tata Consultancy | 44.80 | (1.0%) | 6.0% | 5.6% | 14.1% | 59.7% | 16.1% | 165,712 | 161,700 | 21,507 | 15.1% | 10.2% | 7.5 x | 6.5 x | 27.2% | 28.4% | 27.7 x | 23.0 x | 38.9 x | 32.2 x |
| Tech Mahindra | 14.55 | 0.5% | 5.3% | 9.4% | 11.0% | 98.8% | 10.9% | 12,725 | 11,039 | NA | NA | 10.7% | NA | 2.0 x | NA | 18.7% | 13.8 x | 10.7 x | 24.6 x | 18.6 x |
| TeleTech | 102.47 | 0.7% | (6.7%) | 2.9% | 40.5% | 120.9% | 40.5% | 4,798 | 5,070 | 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 | 198.26 | (0.1%) | (2.8%) | (8.4%) | (2.6%) | 21.8% | (2.6%) | 8,870 | 11,365 | 1,553 | 16.2% | 15.2% | 7.3 x | 6.3 x | 35.4% | 38.3% | 20.7 x | 16.4 x | 32.4 x | 23.7 x |
| WNS | 80.41 | (0.7%) | 6.6% | 10.7% | 11.6% | 47.0% | 11.6% | 3,972 | 3,872 | 917 | 3.2% | 12.1% | 4.2 x | 4.1 x | 16.3% | 23.4% | 25.9 x | 17.5 x | 66.4 x | 37.3 x |
| | Mean | 0.5% | 4.1% | 9.0% | 21.4% | 82.6% | 21.3% | | | | 10.7% | 8.7% | 3.7 x | 3.2 x | 18.6% | 20.0% | 18.2 x | 15.0 x | 31.3 x | 24.2 x |
| | Median | (0.1%) | (0.2%) | 6.6% | 14.9% | 47.0% | 16.1% | | | | 10.4% | 8.6% | 2.8 x | 2.4 x | 17.0% | 18.7% | 18.0 x | 15.1 x | 27.0 x | 23.0 x |
| Conglomerates | | | | | | | | | | | | | | | | | | | | |
| 3M Company | \$199.09 | 3.0% | (2.0%) | 3.3% | 13.9% | 28.1% | 13.9% | \$115,407 | \$128,520 | \$32,184 | 8.0% | 3.8% | 4.0 x | 3.7 x | 26.6% | 27.2% | 15.0 x | 13.6 x | 23.4 x | 20.3 x |
| Amazon | 3,432.97 | (0.5%) | 6.7% | 8.6% | 5.4% | 19.3% | 5.4% | 1,731,328 | 1,718,599 | 386,064 | 26.9% | 17.8% | 4.5 x | 3.5 x | 14.2% | 15.4% | 31.3 x | 22.8 x | NM | 61.8 x |
| General Electric | 13.48 | 2.5% | (4.7%) | 1.5% | 24.8% | 100.0% | 24.8% | 118,336 | 164,666 | 79,619 | (3.5%) | 6.6% | 2.1 x | 2.1 x | 6.8% | 10.1% | 30.4 x | 21.2 x | NM | 53.9 x |
| Roper Technologies | 470.44 | 1.9% | 4.9% | 14.6% | 9.1% | 20.7% | 9.1% | 49,509 | 58,252 | 5,527 | 15.5% | 4.5% | 10.5 x | 9.1 x | 35.8% | 36.4% | 29.5 x | 25.1 x | 37.2 x | 31.4 x |
| Royal Philips | 48.94 | (2.0%) | (10.5%) | (16.0%) | (5.7%) | (2.0%) | (6.3%) | 44,897 | 49,328 | 23,148 | (9.0%) | 6.0% | 2.1 x | 2.3 x | 18.2% | 18.9% | 11.7 x | 12.4 x | 20.6 x | 21.1 x |
| Siemens | 27.08 | (0.3%) | (1.9%) | 8.7% | 26.1% | 84.5% | 27.5% | 9,644 | 9,002 | NA | NA | 15.1% | NA | 5.0 x | NA | 12.1% | NM | 41.5 x | NM | 57.7 x |
| Walmart | 139.32 | 1.8% | (1.7%) | 2.7% | (3.4%) | 16.4% | (3.4%) | 390,395 | 422,655 | 559,151 | (1.4%) | 2.8% | 0.8 x | 0.8 x | 6.3% | 6.5% | 12.0 x | 11.8 x | 24.9 x | 23.5 x |
| | Mean | 0.9% | (1.3%) | 3.4% | 10.1% | 38.1% | 10.2% | | | | 6.1% | 8.1% | 4.0 x | 3.8 x | 18.0% | 18.1% | 21.7 x | 21.2 x | 26.5 x | 38.5 x |
| | Median | 1.8% | (1.9%) | 3.3% | 9.1% | 20.7% | 9.1% | | | | 3.3% | 6.0% | 3.1 x | 3.5 x | 16.2% | 15.4% | 22.2 x | 21.2 x | 24.1 x | 31.4 x |
| Market Statistics | | | | | | | | | | | | | | | | | | | | |
| S&P 500 | \$4,319.94 | 1.3% | 2.8% | 7.5% | 15.0% | 38.6% | 15.0% | | | | | | | | | | | | | |
| NASDAQ Composite Index | 14,522.38 | 1.1% | 5.7% | 7.7% | 12.7% | 43.0% | 12.7% | | | | | | | | | | | | | |
| Russell 2000 Index | 2,325.96 | (0.3%) | 1.4% | 3.2% | 17.8% | 63.0% | 17.8% | | | | | | | | | | | | | |
| Dow Jones Industrial Average | 34,633.53 | 1.3% | 0.2% | 4.5% | 13.2% | 34.6% | 13.2% | | | | | | | | | | | | | |

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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