

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 23, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Carbon Health announces a \$350 million growth investment led by Blackstone at a \$3.3 billion valuation – Carbon Health, an omnichannel healthcare provider, announced a \$350 million growth investment led by Blackstone. The company's iPad-based electronic medical record platform allows providers to focus on delivering the best possible care, thus reducing physician administrative time, lowering burnout, and increasing retention. Since its last fundraising round in November 2020, Carbon Health has experienced a 129 percent increase in patient volume (excluding patients vaccinated or tested for COVID-19), with availability having expanded to more than 75 percent of people in the U.S. To date, Carbon Health has raised \$538 million.

Oak HC/FT-backed Everside Health Group files for a \$100 million IPO – Everside Health Group, a provider of an in-person and virtual primary health care platform, filed with the SEC to raise up to \$100 million in an initial public offering. The Company provides a technology-driven primary care platform that seeks to address the unmet needs of patients, providers, and its clients, which are primarily self-funded employers and labor unions. As of March 31, 2021, Everside operated 343 centers across over 140 US markets in 33 states and provided care to over 520,000 patients. To date, Everside Health has raised \$165 million from investors including Oak HC/FT, Alta Partners, and Greenspring Associates.

TMRW Life Sciences announces a \$105 million Series C led by Transformation Capital – TMRW Life Sciences, a technology firm providing an automated platform for tracking, monitoring, and storage of frozen eggs and embryos used with in vitro fertilization (IVF), announced a \$105 million Series C led by Transformation Capital. Prior to TMRW's platform, tracking and storage of frozen eggs and embryos used in IVF has been managed using a manual, analog infrastructure. TMRW's platform provides an integrated solution utilizing proprietary software and robotics. To date, TMRW Life Sciences has raised \$150 million.

Woebot Health announces a \$90 million Series B led by JAZZ Venture Partners and Temasek – Woebot Health, a digital therapeutics provider for mental health, announced a \$90 million Series B led by Jazz Venture Partners and Temasek with participation from investors including BlackRock, and Owl Ventures. Using AI, the Company translates proven therapeutic approaches into engaging, responsive and scalable software applications. Woebot will use the funding to accelerate the development of its relational platform technologies and advance its go-to-market strategy. To date, Woebot Health has raised \$114 million from investors including BlackRock, New Venture Associates and AI fund.

OM1 announces an \$85 million Series D led by D1 Capital Partners, Kaiser Permanente, and Breyer Capital – OM1, a health technology company focused on real-world outcomes for chronic conditions, announced an \$85 million Series D led by D1 Capital Partners, Kaiser Permanente, and Breyer Capital, with participation from existing investors, including General Catalyst, Polaris Partners, Scale Venture Partners, 7wire Ventures, and Glikvest. OM1 partners with providers, medical societies, payers, and manufacturers to harness real-world data for advancing medical research, evaluating health outcomes, obtaining regulatory approvals, and personalizing treatment in chronic disease areas. To date, OM1 has raised over \$175 million.


HealthifyMe announces a \$75 million Series C led by LeapFrog and Khosla Ventures – HealthifyMe, an Indian AI-enabled health and fitness app, announced a Series C funding round led by LeapFrog and Khosla Ventures. HealthifyMe is India's largest digital wellness platform with over 25 million users across 300 Indian cities and around 1,500 coaches. The Company harnesses AI to offer subscription-based health and fitness services, such as calorie tracking, one-on-one nutrition and fitness coaching, and diet and workout plans. Today the company has raised more than \$100 million

Quit Genius announces a \$64 million Series B led by Kinnevik and Atomico – Quit Genius, a digital clinic for treating multiple addictions, announced \$64 million Series B led by Kinnevik and Atomico with participation from Octopus Ventures, Triple Point Ventures and Startup Health. The program combines virtual behavioral therapy with approved medication and connected devices to help people overcome addiction from the comfort and privacy of their own home. Quit Genius grew revenue by 10x in the past 12 months, and partners with 55 employer and health plan clients, covering 2.1M lives. To date, Quit Genius has raised \$79 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
 MindCare		ND
		ND
		ND
		ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
		\$32
		\$26
		\$25
		\$20
		\$12
		\$4
		\$2
		ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

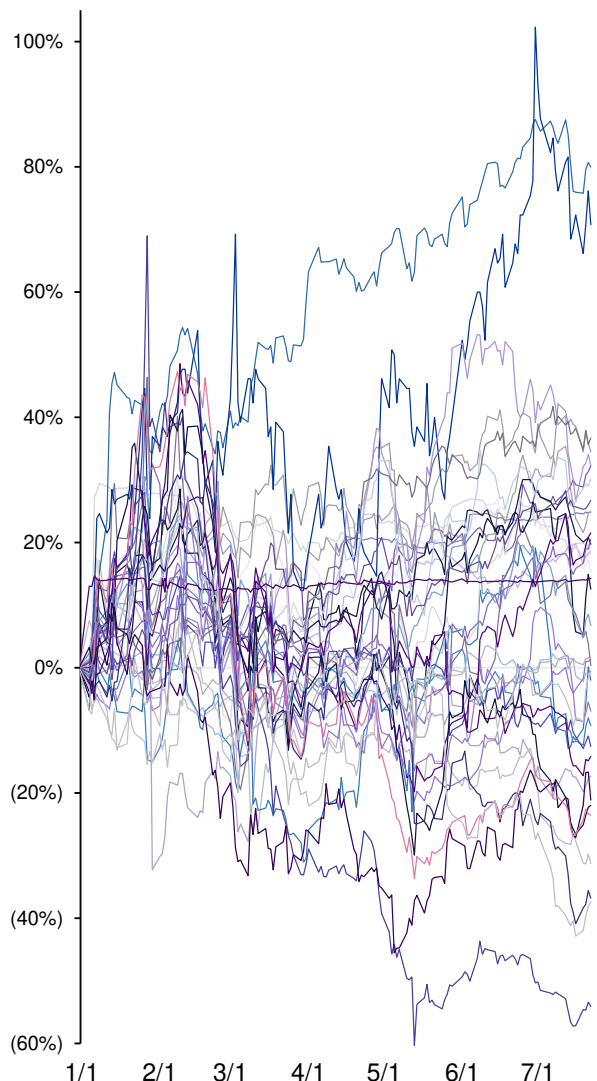
				
▲ 13.2%	▲ 13.1%	▲ 12.4%	▲ 10.1%	▲ 9.6%

Market Laggards

				
▼ (13.6%)	▼ (13.1%)	▼ (12.9%)	▼ (8.2%)	▼ (8.0%)

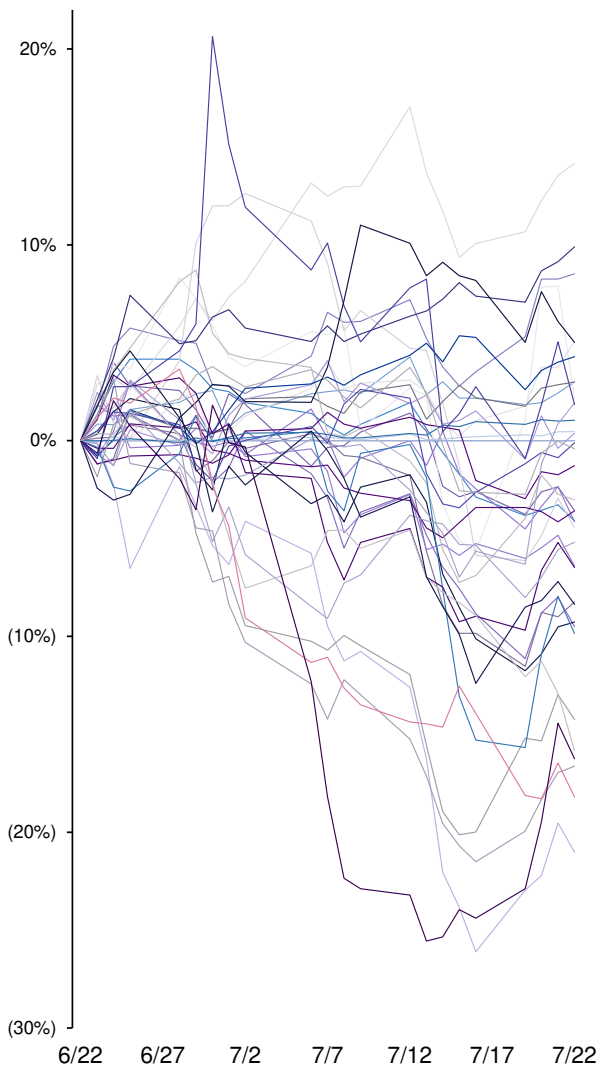
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as July 22, 2021

Year-to-Date



- 80% inovalon
- 71% Castlight
- 37% IQVIA
- 34% evolent HEALTH
- 32% progyny
- 32% HealthStream
- 30% HealthCatalyst
- 27% Omnicell
- 25% tivity HEALTH
- 25% NUANCE
- 22% Phreesia
- 21% Veeva
- 20% Allscripts
- 20% CHANGE HEALTHCARE
- 19% OPTUM
- 18% modivcare
- 15% cpsii
- 14% Magellan HEALTH
- 13% Accolade
- 7% HealthEquity
- 2% PREMIER
- 1% vocera
- 0% TabulaRasa HealthCare
- (1%) OAK STREET HEALTH
- (1%) Cerner
- (2%) MultiPlan
- (7%) WELL Health TECHNOLOGIES CORP
- (9%) BENEFITFOCUS
- (13%) NEXTGEN HEALTHCARE
- (14%) R1
- (17%) eHealth
- (21%) PELOTON
- (22%) GoodRx
- (24%) Teladoc HEALTH
- (31%) GoHealth
- (37%) one medical
- (54%) amwell

1-Month



- 14% Phreesia
- 10% HealthStream
- 9% vocera
- 5% Veeva
- 5% evolent HEALTH
- 4% OPTUM
- 3% PREMIER
- 3% Omnicell
- 2% PELOTON
- 2% OAK STREET HEALTH
- 2% Castlight
- 1% NUANCE
- 0% Magellan HEALTH
- 0% IQVIA
- (0%) HealthCatalyst
- (0%) inovalon
- (1%) Cerner
- (3%) Teladoc HEALTH
- (4%) modivcare
- (4%) CHANGE HEALTHCARE
- (4%) Allscripts
- (4%) NEXTGEN HEALTHCARE
- (4%) WELL Health TECHNOLOGIES CORP
- (5%) eHealth
- (6%) cpsii
- (6%) BENEFITFOCUS
- (8%) R1
- (8%) progyny
- (9%) tivity HEALTH
- (10%) HealthEquity
- (10%) Accolade
- (14%) amwell
- (16%) TabulaRasa HealthCare
- (16%) MultiPlan
- (17%) GoodRx
- (18%) GoHealth
- (21%) 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

Hillrom branches further into surgical communications with new launch

- “Hillrom, a publicly-traded company best known for its connected hospital beds, is looking to the operating room with the launch of its Helion Integrated Surgical System, which helps surgical teams communicate during a procedure. This news comes after Hillrom bought Italian company Videomed’s technology, in 2020 for roughly \$9.4 million, with an additional \$3.7 million of consideration upon certain milestones. “Last year, we acquired Videomed and its technology – now rebranded Helion - as part of our commitment to advancing connected care, and are now launching it in the U.S. for the first time. The Helion Integrated Surgical System is comprehensive, with user-centered design and intuitive interfaces and controls to help surgical teams effectively manage the surgical suite and the flow of patient information, all with the end goal of creating more positive outcomes for patients,” Howard Karesh, VP for Corporate Communications, told MobiHealthNews. As part of Helion, clinicians are able to record and share videos from any vendor, and the system has full 3D support. The vendor-neutral system lets users tap into split views and do two-channel recordings. Users are able to set up multi-networking options and secure communication channels.” [MobiHealth News | 7/21/21](#)

Anthem again ups 2021 expectations amid robust membership growth, contract wins

- “Anthem, the nation’s second largest insurer, saw robust membership growth during the second quarter, adding 1.9 million members, a 4.4% increase over the prior-year period. The growth was fueled entirely by government programs, largely Medicaid and Medicare, while commercial membership declined slightly. The Indianapolis-based insurer raised its forecast for the full year as its performance in the second quarter outperformed expectations. Even though COVID-19 cases continue to rise due to the delta variant and non-COVID-19 care resumes, Anthem’s medical loss ratio of 86.8% came in below company and analyst expectations. Anthem also announced a large Medicare Advantage contract win in New York and will provide MA group coverage to retirees from New York City. The contract win will add up to 200,000 lives, a significant addition to Anthem’s MA footprint, CEO Gail Boudreaux said, who characterized it as one of the largest public procurements in group MA in the last decade.” [Healthcare Dive | 7/21/21](#)

Health tracking tech revenue to reach \$13B this year amid sustained consumer demand

- “Demand for connected health monitoring has skyrocketed during the COVID-19 pandemic and is only expected to accelerate in 2021, according to a new report from the Consumer Technology Association. Overall, retail sales of consumer tech are expected to reach a record-setting \$487 billion this year. And connected health and fitness devices like blood glucose trackers, smart thermometers and pulse oximeters are a small but growing slice of that market, expected to reach \$13 billion in revenue this year, up 12% from 2020. Some of the strongest growth is in smart health monitoring devices, which CTA expects to ship 12.8 million units and bring in \$740 million in revenue this year, up from 10.4 million units and \$632 million in revenue in 2020.” [Healthcare Dive | 7/16/21](#)

Industry and Company News (Cont’d)

Google Cloud goes head-to-head with AWS with tool to standardize health data

- “As they compete over their cloud services for healthcare, Google and Amazon are both touting a feature to help health systems and biotech companies aggregate disparate data. On Thursday, Google announced it had developed a Healthcare Data Engine to help healthcare companies aggregate data from medical records, claims, clinical trials and research. By bringing this information together in a standardized format, it would be easier for healthcare companies to run analytics on this data and develop machine learning tools. The Healthcare Data Engine stores patient data in a FHIR format, a standard backed by interoperability rules. Google developed it based on its work with Mayo Clinic, which struck a 10-year partnership with Google earlier this year in hopes of creating an “AI factory.” Months earlier, Amazon had announced a similar feature, called Amazon HealthLake. Just days before Google’s announcement, the company said it would make the service generally available, noting it had brought on Rush University Medical Center and Cortica as users.” [MedCity News | 7/22/21](#)

Delta variant now accounts for 83 percent of new Covid cases

- “The delta variant now accounts for more than 83 percent of new Covid-19 cases, Dr. Rochelle Walensky, director of the Centers for Disease Control and Prevention, said Tuesday. As of July 17, the latest date for which data was available, the delta variant accounted for 83.2 percent of new Covid-19 cases that had been genetically sequenced in the country. The CDC is expected to publish these latest statistics online Tuesday afternoon. The rise in the delta variant coincides with a large increase in Covid-19 cases, hospitalizations and deaths nationwide in the U.S., the CDC said last week. The surge in cases involving the “hypertransmissible” variant was not unexpected. Such infections had been predicted to double every few weeks. Just one month ago, on June 19, the delta variant accounted for just over 30 percent of new cases. On July 3, it crossed the 50 percent threshold to become the dominant variant in the country.” [NBC News | 7/20/21](#)

Wearable tech market on the rise, according to Consumer Technology Association

- “The market for wearable gadgets is set to get a boost from the overall booming consumer tech market, which is expected to generate a record-breaking \$487 billion in revenue in this year, according to a report from the Consumer Technology Association (CTA). The report projected shipments of connected health monitoring devices such as smart thermometers, pulse oximeters and blood pressure monitors would grow to 13 million units (up 23%) and earn \$740 million in revenue – a 17% increase. The total revenue of health and fitness tech will reach \$13 billion in 2021, a 12% growth over last year, according to the report. Smartwatches, which allow users to maintain their fitness schedules and track metrics, will grow 8% in unit shipments. For the first time, the CTA also included connected exercise equipment such as stationary bikes, rowers and treadmills in this report. The organization noted that with demand for products such as Peloton and MYXfitness soaring, roughly 1.5 million units were shipped in 2020, and projected that in 2021 the devices will cross 2 million (a 43% rise) and earn \$3.9 billion (a 40% increase).” [MobiHealth News | 7/21/21](#)

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		
	7/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Payer-Tech																				
Bright Health	\$12.87	(13.6%)	IPO	IPO	IPO	IPO	IPO	\$8,031	\$8,996	\$1,207	241.6%	45.7%	7.5 x	2.2 x	NA	NM	NA	NM	NA	NM
Change Healthcare	\$22.32	0.6%	(3.6%)	(3.4%)	(7.2%)	97.9%	19.7%	\$6,922	\$11,594	\$2,432	39.8%	5.8%	4.8 x	3.4 x	35.7%	30.5%	13.4 x	11.2 x	20.5 x	14.5 x
Convey Health	\$9.07	6.7%	(21.1%)	IPO	IPO	IPO	IPO	\$662	\$952	\$283	16.3%	18.2%	3.4 x	2.9 x	NA	18.2%	NA	15.9 x	NA	NM
eHealth	58.39	0.1%	(5.2%)	(12.4%)	(26.8%)	(49.2%)	(17.3%)	1,527	1,401	583	18.5%	23.8%	2.4 x	2.0 x	14.1%	16.9%	17.0 x	12.0 x	24.3 x	20.1 x
GoHealth	9.39	(6.5%)	(18.2%)	(20.2%)	(37.5%)	(57.3%)	(31.3%)	939	2,117	877	40.2%	27.3%	2.4 x	1.7 x	32.0%	29.7%	7.5 x	5.8 x	20.6 x	13.2 x
Inovalon	32.70	2.2%	(0.4%)	12.4%	26.1%	63.7%	80.0%	5,098	5,940	668	14.7%	12.8%	8.9 x	7.8 x	34.5%	35.3%	25.8 x	22.0 x	54.5 x	43.6 x
ModivCare	163.76	(0.7%)	(3.6%)	12.2%	(3.3%)	105.2%	18.1%	2,296	2,483	1,369	45.6%	9.0%	1.8 x	1.2 x	12.2%	8.6%	14.8 x	14.5 x	22.7 x	27.1 x
MultiPlan Corporation	7.83	10.1%	(16.3%)	13.0%	4.5%	IPO	(2.0%)	5,159	9,903	938	14.4%	7.7%	10.6 x	9.2 x	NA	72.6%	NA	12.7 x	NA	50.4 x
Nuance Communications	55.04	0.3%	1.0%	3.7%	12.8%	104.6%	24.8%	15,747	16,892	1,463	(4.0%)	9.0%	11.5 x	12.0 x	22.3%	28.6%	NM	42.1 x	NM	72.9 x
Ontrak	27.44	(2.0%)	(20.3%)	(15.2%)	(61.8%)	(20.5%)	(55.6%)	510	465	83	1.3%	46.4%	5.6 x	5.5 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	42.99	(8.2%)	(15.8%)	(1.5%)	(16.4%)	(24.8%)	0.4%	1,068	1,396	297	15.5%	17.5%	4.7 x	4.1 x	7.3%	8.4%	NM	48.5 x	NM	NM
Tivity Health	24.49	(0.8%)	(9.3%)	2.0%	11.5%	92.4%	25.0%	1,206	1,589	438	8.4%	17.1%	3.6 x	3.3 x	50.0%	32.1%	7.3 x	10.4 x	14.3 x	16.0 x
	Mean	(1.0%)	(10.2%)	(1.0%)	(9.8%)	34.7%	6.2%				37.7%	20.0%	5.6 x	4.6 x	26.0%	28.1%	14.3 x	19.5 x	26.2 x	32.2 x
	Median	(0.3%)	(9.3%)	0.3%	(5.3%)	63.7%	9.2%				15.9%	17.3%	4.7 x	3.4 x	27.2%	29.1%	14.1 x	13.6 x	21.6 x	23.6 x
Employer-Health Tech																				
Accolade	\$48.96	3.7%	(9.9%)	6.8%	(17.1%)	52.0%	12.6%	\$3,235	\$3,089	\$156	65.0%	44.1%	19.9 x	12.0 x	NA	NM	NA	NM	NA	NM
Benefitfocus	13.14	3.1%	(6.5%)	(6.9%)	(6.1%)	17.2%	(9.3%)	436	513	268	(4.0%)	3.2%	1.9 x	2.0 x	14.1%	18.6%	13.5 x	10.7 x	NM	NM
Castlight Health	2.22	0.5%	1.8%	42.3%	37.0%	93.0%	70.8%	351	295	147	(5.8%)	4.4%	2.0 x	2.1 x	5.5%	4.6%	36.4 x	46.1 x	NM	NA
HealthEquity	74.42	(2.1%)	(9.5%)	1.3%	(12.8%)	32.1%	6.8%	6,206	6,441	734	3.8%	9.6%	8.8 x	8.5 x	32.5%	32.2%	27.0 x	26.3 x	44.3 x	50.1 x
Limeade, Inc.	0.56	0.0%	(6.2%)	(8.4%)	(53.7%)	(47.9%)	(51.0%)	140	110	57	(9.3%)	10.1%	1.9 x	2.1 x	NM	NM	NM	NM	NM	NM
Progyny	56.11	1.7%	(8.4%)	9.9%	11.7%	118.8%	32.4%	4,967	4,860	345	55.5%	44.8%	14.1 x	9.1 x	8.8%	13.6%	NM	NM	NM	NM
	Mean	1.1%	(6.4%)	7.5%	(6.8%)	44.2%	10.4%				17.5%	19.4%	8.1 x	6.0 x	15.2%	17.3%	25.7 x	27.7 x	44.3 x	50.1 x
	Median	1.1%	(7.4%)	4.1%	(9.4%)	42.1%	9.7%				(0.1%)	9.9%	5.4 x	5.3 x	11.4%	16.1%	27.0 x	26.3 x	44.3 x	50.1 x
Provider-Tech																				
Allscripts	\$17.29	(2.4%)	(4.1%)	6.9%	1.6%	147.7%	19.7%	\$2,441	\$2,097	\$1,503	(0.1%)	2.7%	1.4 x	1.4 x	19.6%	17.1%	7.1 x	8.2 x	25.4 x	23.6 x
Cerner Corporation	78.06	(1.8%)	(1.3%)	2.8%	(2.3%)	8.3%	(0.5%)	23,521	23,914	5,506	5.3%	5.7%	4.3 x	4.1 x	31.6%	32.4%	13.8 x	12.7 x	27.5 x	24.3 x
CPSi	30.96	(0.6%)	(6.4%)	3.1%	0.7%	22.7%	15.4%	447	500	264	6.7%	6.9%	1.9 x	1.8 x	16.8%	17.8%	11.2 x	9.9 x	13.0 x	12.0 x
Craneware	29.92	(2.7%)	0.2%	(20.0%)	(7.4%)	38.1%	(5.4%)	1,063	1,015	74	66.4%	45.0%	13.8 x	8.3 x	34.8%	31.3%	39.6 x	26.5 x	46.4 x	39.7 x
Flywire	32.73	6.5%	(11.8%)	IPO	IPO	IPO	IPO	3,323	3,494	132	10.4%	30.9%	NM	24.0 x	NA	NM	NA	NM	NA	NM
Health Catalyst	56.61	3.4%	(0.1%)	7.0%	10.3%	56.9%	30.0%	2,520	2,426	189	22.3%	20.8%	12.8 x	10.5 x	NM	NM	NM	NM	NM	NM
HealthStream	28.88	1.7%	9.9%	29.7%	15.0%	32.4%	32.2%	911	855	245	2.5%	7.6%	3.5 x	3.4 x	18.0%	17.3%	19.4 x	19.7 x	NM	NM
NextGen Healthcare	15.95	(2.5%)	(4.1%)	(14.5%)	(30.5%)	37.9%	(12.6%)	1,069	996	549	4.0%	3.9%	1.8 x	1.7 x	16.7%	18.3%	10.9 x	9.5 x	22.0 x	18.1 x
NantHealth	2.06	6.7%	(18.6%)	(22.6%)	(47.2%)	(52.3%)	(36.2%)	234	442	73	(7.4%)	8.5%	6.0 x	6.5 x	NA	NA	NA	NM	NM	NM
NRC Health	51.05	2.6%	13.4%	5.7%	5.7%	(14.1%)	19.4%	1,298	1,285	133	NA	NA	9.6 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	65.94	4.4%	14.2%	28.5%	(5.5%)	129.1%	21.5%	3,331	2,890	149	30.3%	21.0%	19.4 x	14.9 x	3.2%	0.3%	NM	NM	NM	NM
Premier	35.70	0.2%	3.0%	0.5%	2.1%	2.5%	1.7%	4,365	4,860	1,447	13.7%	(13.5%)	3.4 x	3.0 x	33.2%	28.2%	10.1 x	10.5 x	15.3 x	15.2 x
Privia	46.78	12.4%	0.6%	IPO	IPO	IPO	IPO	4,946	4,894	817	7.0%	12.8%	6.0 x	5.6 x	NA	4.1%	NA	NM	NA	NM
Omnicell	152.10	0.8%	3.0%	10.4%	23.4%	126.3%	26.7%	6,569	6,493	892	23.4%	13.5%	7.3 x	5.9 x	17.7%	21.7%	41.0 x	27.2 x	61.1 x	42.1 x
R1 RCM	20.62	1.8%	(8.2%)	(21.1%)	(22.3%)	56.3%	(14.2%)	5,700	6,142	1,271	14.1%	16.3%	4.8 x	4.2 x	18.5%	22.7%	26.2 x	18.7 x	NM	43.9 x
Vocera Communications	42.05	5.6%	8.5%	7.5%	(8.7%)	78.8%	1.3%	1,445	1,365	198	13.2%	13.2%	6.9 x	6.1 x	13.8%	13.3%	49.8 x	45.6 x	NM	73.9 x
WELL Health	5.96	(3.2%)	(4.5%)	7.0%	(5.5%)	138.5%	(7.0%)	1,166	1,119	40	435.9%	60.0%	NM	5.2 x	NM	19.3%	NM	27.1 x	NM	NM
	Mean	1.9%	(0.4%)	2.1%	(4.7%)	53.9%	6.1%				40.5%	16.0%	6.9 x	6.7 x	20.4%	18.8%	22.9 x	19.6 x	30.1 x	32.5 x
	Median	1.7%	(0.1%)	5.7%	(2.3%)	38.1%	1.7%				11.8%	13.0%	6.0 x	5.4 x	18.0%	18.3%	16.6 x	18.7 x	25.4 x	24.3 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 (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	7/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																				
Certara	\$25.71	5.1%	(5.3%)	(13.5%)	(31.1%)	IPO	(23.8%)	\$3,933	\$3,962	\$244	15.5%	15.2%	16.3 x	14.1 x	35.9%	35.9%	45.4 x	39.2 x	NM	NM
IQVIA	\$244.91	(0.6%)	0.4%	8.4%	32.0%	49.1%	36.7%	\$46,940	\$57,102	\$11,359	18.4%	8.1%	5.0 x	4.2 x	20.7%	21.8%	24.3 x	19.5 x	38.8 x	28.1 x
OptimizeRx	53.96	5.9%	(1.1%)	11.2%	20.8%	272.9%	73.2%	943	860	43	34.7%	25.9%	19.9 x	14.8 x	3.5%	15.5%	NM	NM	NM	NM
Veeva Systems	328.07	4.8%	5.1%	17.5%	13.8%	26.8%	20.5%	50,168	48,018	1,465	24.4%	19.0%	NM	NM	40.8%	40.4%	NM	NM	NM	NM
	Mean	3.8%	(0.2%)	5.9%	8.8%	116.3%	26.7%				23.2%	17.0%	13.7 x	11.0 x	25.2%	28.4%	34.8 x	29.3 x	38.8 x	28.1 x
	Median	5.0%	(0.4%)	9.8%	17.2%	49.1%	28.6%				21.4%	17.1%	16.3 x	14.1 x	28.3%	28.9%	34.8 x	29.3 x	38.8 x	28.1 x
Virtual Care-Tech																				
23andMe	\$9.26	(8.0%)	(20.7%)	IPO	IPO	IPO	IPO	\$3,764	\$4,318	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
American Well	\$11.63	7.4%	(14.2%)	(35.2%)	(60.5%)	IPO	(54.1%)	\$2,803	\$1,828	\$245	7.8%	26.0%	7.5 x	6.9 x	NM	NM	NM	NM	NM	NM
Dialogue Health	9.04	1.5%	(4.5%)	(28.5%)	IPO	IPO	IPO	592	493	28	103.1%	44.0%	17.3 x	8.5 x	NA	NM	NA	NM	NA	NA
Doximity	59.91	13.2%	IPO	IPO	IPO	IPO	IPO	10,676	10,615	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	31.47	5.1%	(16.6%)	(19.9%)	(29.2%)	IPO	(22.0%)	12,366	12,041	551	36.1%	39.4%	21.9 x	16.1 x	36.2%	31.5%	NM	NM	NM	NM
Hims & Hers	8.49	(13.1%)	(22.1%)	(22.7%)	(44.1%)	IPO	IPO	1,628	1,305	149	51.8%	25.8%	8.8 x	5.8 x	NM	NM	NM	NM	NM	NM
UpHealth	6.80	13.1%	(0.7%)	IPO	IPO	IPO	IPO	800	813	NA	NA	66.1%	NA	4.4 x	NA	NM	NM	NM	NA	NA
Lifestance	22.64	(12.9%)	(16.3%)	IPO	IPO	IPO	IPO	8,459	8,883	377	77.2%	39.9%	23.5 x	13.3 x	NM	NM	NM	NM	NA	NM
Oak Street Health	60.84	9.6%	1.9%	1.9%	11.1%	IPO	(0.5%)	14,649	14,406	883	50.4%	56.2%	16.3 x	10.8 x	NM	NM	NM	NM	NM	NM
One Medical	27.59	3.7%	(21.0%)	(33.1%)	(45.2%)	(28.1%)	(36.8%)	3,802	3,407	380	27.1%	24.2%	9.0 x	7.0 x	NM	NM	NM	NM	NM	NM
Peloton	119.67	7.6%	2.1%	17.9%	(25.1%)	86.6%	(21.1%)	35,697	33,833	2,954	50.9%	38.2%	11.5 x	7.6 x	7.3%	2.4%	NM	NM	NM	NM
Sharecare	7.31	9.1%	IPO	IPO	IPO	IPO	IPO	2,441	2,821	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SOC Telemed	4.91	5.1%	(21.3%)	(29.9%)	(38.3%)	IPO	(37.4%)	490	552	58	72.4%	46.2%	9.5 x	5.5 x	NM	NM	NM	NM	NM	NM
Talkspace	6.20	6.7%	IPO	IPO	IPO	IPO	IPO	802	913	76	64.8%	60.9%	12.0 x	7.3 x	NA	NM	NA	NM	NA	NA
Teladoc	152.87	4.6%	(3.0%)	(15.7%)	(41.9%)	(31.7%)	(23.5%)	23,622	24,277	1,094	83.3%	30.8%	22.2 x	12.1 x	10.3%	13.4%	NM	NM	NM	NM
WW International	30.38	(2.1%)	(13.4%)	4.7%	24.8%	14.2%	24.5%	2,112	3,490	1,378	0.9%	7.9%	2.5 x	2.5 x	22.8%	23.7%	11.1 x	10.6 x	17.8 x	14.1 x
	Mean	3.2%	(11.5%)	(16.1%)	(27.6%)	10.2%	(21.4%)				52.1%	38.9%	13.5 x	8.3 x	19.1%	17.7%	11.1 x	10.6 x	17.8 x	14.1 x
	Median	5.1%	(14.2%)	(21.3%)	(38.3%)	(7.0%)	(22.8%)				51.3%	39.4%	11.7 x	7.3 x	16.5%	18.5%	11.1 x	10.6 x	17.8 x	14.1 x
Technology & Services																				
55 Companies Included	Mean	1.7%	(6.0%)	(1.6%)	(9.6%)	48.0%	3.5%				38.5%	23.2%	8.8 x	6.8 x	21.6%	22.2%	21.5 x	20.8 x	29.3 x	32.2 x
	Median	1.7%	(4.5%)	2.0%	(5.8%)	38.1%	1.3%				17.3%	18.2%	7.4 x	5.7 x	18.5%	19.3%	15.9 x	15.9 x	23.5 x	25.7 x
S-1 Filed but Not Priced																				
	S-1 Filed																			
Definitive Healthcare	6/8/21																			
Sophia Genetics	7/6/21																			
Everside Health	7/16/21																			
Pending SPAC Acquisition																				
	Announced																			
The Beachbody Company	2/10/21	\$3,672	\$3,181	\$880	26.4%	33.0%	3.6 x	2.9 x	3.6%	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Sema4	2/10/21	\$2,982	\$2,482	\$190	39.5%	35.8%	13.1 x	9.4 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Owlet	2/16/21	#VALUE!	#VALUE!	\$75	42.6%	63.0%	NA	NA	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA	NA
Better Therapeutics	4/7/21	\$280	\$182	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Science 37	5/7/21	\$1,296	\$1,046	\$24	119.9%	96.2%	NM	20.1 x	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA
Babylon	6/3/21	\$4,130	\$3,590	\$79	306.3%	121.2%	NM	11.2 x	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pear Therapeutics	6/23/21	\$1,637	\$1,275	--	NA	450.0%	NA	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Heartflow	7/15/21	\$1,643	\$1,171	\$23	82.6%	119.0%	NM	NM	--	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	7/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Digital Payers and VBC																				
Alignment Healthcare	\$20.24	(2.4%)	(23.6%)	(12.0%)	IPO	IPO	IPO	\$3,790	\$3,408	\$959	9.9%	19.1%	3.6 x	3.2 x	1.2%	NM	NM	NM	NA	NM
Anthem	384.30	(3.0%)	1.4%	1.2%	22.4%	43.3%	19.7%	93,698	111,759	\$121,868	12.5%	8.7%	0.9 x	0.8 x	8.0%	7.2%	11.5 x	11.3 x	17.2 x	15.0 x
Centene	73.15	(0.2%)	1.3%	13.2%	18.9%	9.5%	21.9%	42,627	49,951	104,176	16.4%	3.1%	0.5 x	0.4 x	5.0%	4.1%	9.5 x	10.0 x	14.6 x	14.2 x
Cigna	232.24	(1.1%)	(1.6%)	(8.0%)	3.9%	31.3%	11.6%	79,692	105,224	160,550	3.5%	5.9%	0.7 x	0.6 x	7.0%	6.7%	9.4 x	9.4 x	12.5 x	11.4 x
Clover Health	8.62	4.4%	(31.7%)	1.4%	(36.4%)	IPO	IPO	3,518	3,163	690	18.7%	28.9%	4.6 x	3.9 x	NM	NM	NM	NM	NM	NM
Evolent Health	21.56	(3.1%)	5.0%	6.9%	14.9%	98.5%	34.5%	1,841	1,834	1,022	(15.2%)	13.9%	1.8 x	2.1 x	3.6%	5.6%	49.8 x	38.1 x	NM	NM
Humana	463.70	(0.7%)	6.4%	4.3%	14.4%	15.2%	13.0%	59,824	63,556	77,155	5.8%	10.0%	0.8 x	0.8 x	5.5%	5.2%	14.9 x	15.0 x	24.8 x	21.3 x
Magellan Health	94.65	0.3%	0.5%	0.7%	0.1%	24.8%	14.3%	2,473	2,107	4,578	2.3%	7.7%	0.5 x	0.5 x	3.4%	4.9%	13.6 x	9.2 x	NM	39.6 x
Molina Healthcare	257.57	(1.2%)	4.6%	1.7%	15.4%	40.2%	21.1%	15,042	12,962	18,375	39.2%	6.7%	0.7 x	0.5 x	6.4%	4.8%	11.0 x	10.6 x	21.6 x	19.4 x
Oscar	20.15	3.9%	(14.5%)	(11.4%)	IPO	IPO	IPO	4,179	1,857	391	495.9%	39.5%	4.8 x	0.8 x	NA	NM	NA	NM	NA	NM
Signify Health	28.64	6.2%	(7.0%)	4.2%	IPO	IPO	IPO	6,462	4,826	611	23.5%	19.7%	7.9 x	6.4 x	19.8%	20.9%	39.9 x	30.6 x	NM	NM
UnitedHealth Group	415.77	(1.0%)	4.3%	4.8%	19.6%	35.6%	18.6%	392,363	422,046	257,141	10.0%	7.6%	1.6 x	1.5 x	9.8%	9.5%	16.8 x	15.7 x	24.8 x	22.2 x
	Mean	0.2%	(4.6%)	0.6%	8.2%	37.3%	19.3%				51.9%	14.2%	2.4 x	1.8 x	7.0%	7.7%	19.6 x	16.7 x	19.3 x	20.5 x
	Median	(0.9%)	0.9%	1.6%	14.9%	33.4%	19.1%				11.3%	9.4%	1.3 x	0.8 x	6.0%	5.6%	13.6 x	11.3 x	19.4 x	19.4 x
Providers																				
Acadia Healthcare	\$61.13	1.2%	(5.2%)	(0.6%)	17.5%	113.7%	21.6%	\$5,486	\$6,920	\$2,090	8.6%	6.9%	3.3 x	3.0 x	28.6%	22.8%	11.6 x	13.4 x	26.2 x	24.8 x
Community Health Systems	14.28	(3.6%)	(12.6%)	37.3%	41.2%	259.7%	92.2%	1,814	13,047	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.4%	8.0 x	7.5 x	NM	23.0 x
DaVita HealthCare Partners	120.11	0.3%	(2.5%)	6.8%	0.4%	37.9%	2.3%	12,756	22,393	11,551	0.8%	3.6%	1.9 x	1.9 x	20.9%	21.6%	9.3 x	8.9 x	16.1 x	13.9 x
HCA Holdings	246.79	12.0%	17.6%	22.5%	47.8%	101.6%	50.1%	81,602	115,474	51,533	11.9%	4.3%	2.2 x	2.0 x	19.0%	21.4%	11.8 x	9.4 x	22.2 x	14.7 x
MEDNAX	28.80	3.3%	(10.5%)	8.6%	18.1%	51.6%	17.4%	2,450	3,079	1,734	5.0%	3.4%	1.8 x	1.7 x	15.1%	12.5%	11.8 x	13.6 x	22.6 x	22.0 x
Tenet Healthcare	70.00	4.0%	2.3%	24.6%	38.0%	182.7%	75.3%	7,475	23,441	17,640	10.6%	4.4%	1.3 x	1.2 x	15.0%	16.4%	8.8 x	7.3 x	16.3 x	12.5 x
Universal Health Services	150.68	(1.6%)	(0.4%)	2.8%	16.7%	42.1%	9.6%	12,842	15,783	11,559	6.6%	4.7%	1.4 x	1.3 x	15.5%	14.8%	8.8 x	8.6 x	14.7 x	13.7 x
	Mean	2.2%	(1.6%)	14.6%	25.7%	112.8%	38.3%				6.6%	4.4%	1.9 x	1.7 x	18.3%	17.7%	10.0 x	9.8 x	19.7 x	17.8 x
	Median	1.2%	(2.5%)	8.6%	18.1%	101.6%	21.6%				6.6%	4.3%	1.8 x	1.7 x	15.5%	16.4%	9.3 x	8.9 x	19.2 x	14.7 x
PBMs / Distributors																				
AmerisourceBergen	\$119.84	5.9%	2.7%	(0.9%)	11.2%	15.4%	22.6%	\$24,856	\$24,585	\$194,546	12.9%	9.6%	0.1 x	0.1 x	1.3%	1.4%	10.1 x	8.3 x	15.6 x	12.8 x
Cardinal Health	59.03	4.0%	4.1%	(2.7%)	6.6%	5.1%	10.2%	17,127	20,363	156,452	5.5%	3.7%	0.1 x	0.1 x	1.7%	1.7%	7.8 x	7.3 x	12.0 x	10.2 x
CVS Health	82.63	0.7%	(1.4%)	8.5%	11.5%	29.6%	21.0%	108,788	162,258	267,908	5.1%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.0 x	8.8 x	11.1 x	10.8 x
Henry Schein	76.44	1.5%	0.0%	5.1%	10.6%	12.8%	14.3%	10,755	12,387	10,119	16.0%	1.3%	1.2 x	1.1 x	7.6%	8.7%	16.2 x	12.2 x	25.8 x	18.6 x
McKesson	199.03	5.0%	4.7%	1.9%	7.6%	27.4%	14.4%	30,783	33,266	237,621	4.6%	3.3%	0.1 x	0.1 x	1.7%	1.9%	8.4 x	7.0 x	13.8 x	10.6 x
Owens & Minor	47.58	10.9%	7.5%	24.6%	72.6%	269.7%	75.9%	3,576	4,503	8,480	15.5%	(1.6%)	0.5 x	0.5 x	3.7%	5.0%	14.5 x	9.2 x	24.5 x	12.0 x
Patterson Companies	29.94	(0.4%)	(14.7%)	(8.4%)	(7.9%)	16.7%	1.0%	2,901	3,412	5,637	9.2%	2.7%	0.6 x	0.6 x	4.1%	4.9%	14.7 x	11.2 x	22.3 x	15.3 x
Walgreens Boots Alliance	46.49	0.5%	(10.2%)	(11.6%)	(2.0%)	14.3%	16.6%	40,213	56,465	141,505	(6.3%)	3.9%	0.4 x	0.4 x	4.8%	4.7%	8.3 x	9.1 x	10.0 x	10.3 x
	Mean	3.5%	(0.9%)	2.1%	13.8%	48.9%	22.0%				7.8%	3.4%	0.5 x	0.4 x	3.9%	4.3%	11.1 x	9.1 x	16.9 x	12.6 x
	Median	2.7%	1.4%	0.5%	9.1%	16.1%	15.5%				7.3%	3.5%	0.5 x	0.4 x	3.9%	4.8%	9.5 x	9.0 x	14.7 x	11.4 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	7/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$249.72	(0.4%)	4.9%	12.8%	39.7%	48.6%	29.5%	\$30,416	\$33,877	\$4,128	14.1%	6.5%	8.2 x	7.2 x	35.3%	34.2%	23.3 x	21.0 x	37.3 x	35.2 x
Experian	42.77	1.9%	10.6%	12.2%	17.9%	10.9%	12.0%	38,985	43,226	5,125	14.8%	11.6%	8.4 x	7.3 x	35.3%	35.0%	23.9 x	21.0 x	42.9 x	38.0 x
Fair Isaac	550.24	6.0%	8.7%	3.0%	10.9%	30.4%	7.7%	15,834	16,602	1,308	1.7%	7.8%	12.7 x	12.5 x	31.5%	38.8%	40.3 x	32.1 x	65.4 x	48.7 x
RELX	28.35	1.2%	6.5%	6.0%	10.2%	16.8%	15.0%	54,642	64,327	9,781	2.4%	8.3%	6.6 x	6.4 x	33.8%	37.1%	19.5 x	17.3 x	26.8 x	24.0 x
TransUnion	114.33	(0.2%)	2.5%	12.2%	24.4%	25.6%	15.2%	21,871	24,954	2,717	10.2%	8.0%	9.2 x	8.3 x	38.4%	39.7%	23.9 x	21.0 x	38.1 x	31.9 x
Verisk Analytics	187.20	1.3%	6.8%	(0.0%)	(2.9%)	3.2%	(9.8%)	30,343	33,128	2,785	7.0%	6.4%	11.9 x	11.1 x	50.1%	48.4%	23.7 x	23.0 x	36.9 x	36.6 x
Wolters Kluwer	111.06	4.7%	12.4%	21.7%	35.2%	36.4%	36.5%	28,820	31,629	5,424	1.0%	3.8%	5.8 x	5.8 x	29.5%	31.0%	19.8 x	18.6 x	31.8 x	29.6 x
WPP	13.09	0.1%	(3.2%)	(0.1%)	19.8%	56.4%	18.9%	15,634	19,995	16,512	(16.6%)	3.6%	1.2 x	1.5 x	13.5%	17.3%	8.9 x	8.4 x	16.6 x	13.5 x
	Mean	1.8%	6.2%	8.5%	19.4%	28.5%	15.6%				4.3%	7.0%	8.0 x	7.5 x	33.4%	35.2%	22.9 x	20.3 x	37.0 x	32.2 x
	Median	1.3%	6.6%	9.1%	18.9%	28.0%	15.1%				4.7%	7.2%	8.3 x	7.3 x	34.5%	36.1%	23.5 x	21.0 x	37.1 x	33.6 x
Technology																				
Alphabet	\$2,666.57	1.6%	5.0%	17.6%	40.3%	70.0%	52.2%	\$1,753,025	\$1,632,435	\$182,527	29.9%	16.3%	8.9 x	6.9 x	35.1%	38.8%	25.5 x	17.7 x	51.3 x	30.6 x
Apple	146.80	(1.1%)	9.6%	11.3%	5.6%	50.9%	10.6%	2,449,744	2,380,116	294,135	18.8%	8.3%	8.1 x	6.8 x	26.0%	30.6%	31.1 x	22.3 x	45.7 x	30.0 x
Citrix Systems	114.49	(0.4%)	(0.3%)	(18.4%)	(9.7%)	(31.5%)	(12.0%)	14,216	17,190	3,237	5.0%	9.2%	5.3 x	5.1 x	36.1%	33.6%	14.7 x	15.0 x	19.2 x	20.1 x
DXC Technology	38.71	(1.5%)	2.3%	23.7%	32.4%	124.0%	50.3%	9,896	12,775	18,159	(7.9%)	0.4%	0.7 x	0.8 x	12.9%	15.6%	5.4 x	4.9 x	19.4 x	12.1 x
Hewlett Packard	14.02	(0.4%)	(4.0%)	(12.4%)	15.5%	43.8%	18.3%	18,309	30,241	26,866	3.7%	2.4%	1.1 x	1.1 x	17.3%	19.4%	6.5 x	5.6 x	11.1 x	7.7 x
Intel	55.96	0.3%	0.2%	(10.6%)	(1.2%)	(8.3%)	12.3%	225,966	237,930	77,867	(6.4%)	(0.0%)	3.1 x	3.3 x	43.3%	44.9%	7.1 x	7.3 x	11.4 x	12.1 x
Microsoft	286.14	1.8%	7.8%	11.3%	26.6%	35.1%	28.6%	2,155,085	2,100,184	153,284	14.6%	12.0%	13.7 x	12.0 x	43.0%	48.2%	31.9 x	24.8 x	49.2 x	36.6 x
Oracle	90.69	5.2%	15.3%	21.1%	50.2%	61.9%	40.2%	253,206	291,608	39,403	4.5%	5.0%	7.4 x	7.1 x	48.1%	48.7%	15.4 x	14.5 x	22.8 x	20.3 x
salesforce.com	248.28	4.5%	2.1%	7.3%	10.0%	29.8%	11.6%	229,907	217,707	21,252	22.2%	19.5%	10.2 x	8.4 x	30.0%	28.8%	34.2 x	29.1 x	53.6 x	65.2 x
Samsung Electronics	69.27	(1.1%)	(0.4%)	(3.3%)	(8.2%)	45.7%	(1.6%)	465,967	376,173	205,824	14.2%	10.8%	1.8 x	1.6 x	27.9%	31.3%	6.5 x	5.1 x	20.0 x	13.8 x
SAP	140.21	(5.1%)	0.8%	(1.4%)	13.7%	(16.3%)	11.0%	165,394	173,048	32,212	(0.1%)	4.1%	5.4 x	5.4 x	35.4%	34.6%	15.2 x	15.5 x	22.6 x	20.1 x
Workday	237.92	4.0%	(0.4%)	(5.9%)	1.0%	26.2%	(0.7%)	58,795	57,666	4,318	16.4%	18.0%	13.4 x	11.5 x	25.9%	25.6%	NM	44.8 x	NM	NM
	Mean	0.6%	3.2%	3.4%	14.7%	35.9%	18.4%				9.6%	8.8%	6.6 x	5.8 x	31.7%	33.3%	17.6 x	17.2 x	29.7 x	24.4 x
	Median	(0.0%)	1.5%	3.0%	11.8%	39.5%	11.9%				9.6%	8.8%	6.4 x	6.1 x	32.5%	32.5%	15.2 x	15.3 x	22.6 x	20.1 x
Brokers																				
Aon	\$232.51	0.5%	(0.4%)	0.6%	12.6%	11.9%	10.1%	\$52,436	\$58,973	\$11,066	7.3%	5.4%	5.3 x	5.0 x	30.0%	31.0%	17.8 x	16.0 x	24.1 x	20.7 x
Arthur J. Gallagher & Co.	142.11	1.4%	1.4%	4.3%	20.6%	36.1%	14.9%	29,308	33,374	6,782	11.3%	(0.3%)	4.9 x	4.4 x	24.5%	25.6%	20.1 x	17.3 x	30.8 x	27.9 x
Marsh & McLennan Companies	145.90	3.4%	6.7%	15.0%	30.8%	26.3%	24.7%	74,195	84,222	17,224	12.5%	2.4%	4.9 x	4.3 x	25.8%	26.7%	19.0 x	16.3 x	29.8 x	23.8 x
Willis Towers Watson	226.34	2.0%	(1.8%)	(2.9%)	9.6%	6.5%	7.4%	29,193	32,384	9,352	5.3%	5.5%	3.5 x	3.3 x	26.5%	27.1%	13.1 x	12.1 x	19.6 x	17.7 x
	Mean	1.8%	1.5%	4.2%	18.4%	20.2%	14.3%				9.1%	3.3%	4.7 x	4.3 x	26.7%	27.6%	17.5 x	15.4 x	26.0 x	22.5 x
	Median	1.7%	0.5%	2.4%	16.6%	19.1%	12.5%				9.3%	3.9%	4.9 x	4.4 x	26.1%	26.9%	18.4 x	16.2 x	26.9 x	22.2 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		
	7/22/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$314.26	(0.2%)	10.0%	8.3%	23.4%	40.2%	20.3%	\$199,284	\$189,892	\$44,730	15.6%	8.6%	4.2 x	3.7 x	17.8%	18.9%	23.8 x	19.4 x	42.7 x	35.6 x
CBIZ	30.78	(2.9%)	(8.5%)	(7.8%)	13.2%	31.8%	15.7%	1,621	1,777	964	9.0%	4.5%	1.8 x	1.7 x	13.4%	13.8%	13.8 x	12.2 x	22.5 x	19.0 x
Cognizant	68.11	(1.0%)	(2.0%)	(13.8%)	(15.5%)	9.9%	(16.9%)	35,922	34,456	16,652	8.2%	6.0%	2.1 x	1.9 x	18.4%	18.6%	11.3 x	10.3 x	18.7 x	17.2 x
Conduent	6.72	(4.3%)	(12.5%)	0.1%	28.0%	224.6%	40.0%	1,427	2,657	4,163	(1.2%)	(0.1%)	0.6 x	0.6 x	11.5%	11.3%	5.6 x	5.7 x	11.0 x	11.0 x
ExlService	106.36	(2.2%)	0.0%	12.1%	22.8%	65.1%	24.9%	3,559	3,411	958	10.7%	9.7%	3.6 x	3.2 x	19.4%	21.0%	18.3 x	15.3 x	30.8 x	25.5 x
Fidelity National	146.11	(1.7%)	0.1%	(4.2%)	13.2%	0.9%	3.3%	90,607	109,196	12,552	9.5%	7.9%	8.7 x	7.9 x	41.8%	44.7%	20.8 x	17.8 x	27.0 x	22.5 x
Firstsource Solutions	3.03	9.8%	35.9%	103.5%	137.1%	444.6%	122.4%	2,058	2,192	631	22.8%	14.4%	3.5 x	2.8 x	14.9%	15.8%	23.3 x	17.9 x	41.0 x	29.2 x
Gartner	257.09	1.2%	7.2%	31.4%	60.3%	106.2%	60.5%	22,129	23,738	4,099	10.2%	12.9%	5.8 x	5.3 x	18.1%	22.4%	32.0 x	23.4 x	62.6 x	40.6 x
Genpact	48.70	2.4%	6.9%	8.6%	17.5%	24.2%	17.7%	9,122	10,196	3,709	7.2%	10.2%	2.7 x	2.6 x	18.9%	18.9%	14.6 x	13.6 x	23.2 x	21.2 x
Huron Consulting Group	44.85	(3.8%)	(12.1%)	(17.6%)	(23.1%)	3.0%	(23.9%)	970	1,220	844	3.6%	8.5%	1.4 x	1.4 x	10.2%	11.5%	14.2 x	12.1 x	21.9 x	17.9 x
Infosys	21.33	0.9%	2.7%	19.5%	17.3%	73.4%	25.8%	90,601	87,802	13,145	16.1%	11.7%	6.7 x	5.8 x	25.3%	26.7%	26.4 x	21.5 x	39.4 x	32.3 x
Leidos	105.21	(0.2%)	(0.2%)	3.9%	(6.1%)	15.1%	0.1%	14,879	19,397	12,297	13.2%	8.0%	1.6 x	1.4 x	10.8%	10.6%	14.6 x	13.1 x	18.1 x	15.9 x
MAXIMUS	87.12	(1.1%)	(5.1%)	(5.6%)	12.9%	19.4%	19.0%	5,355	5,521	3,589	12.2%	3.8%	1.5 x	1.4 x	10.3%	10.6%	15.0 x	12.9 x	26.7 x	22.7 x
Sykes Enterprises	53.54	0.4%	(0.3%)	20.0%	29.7%	96.2%	42.1%	2,131	2,066	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	43.20	0.4%	(2.6%)	3.1%	(2.6%)	46.8%	12.4%	159,806	155,301	21,547	15.5%	11.0%	7.2 x	6.2 x	27.2%	28.5%	26.5 x	21.9 x	37.4 x	30.9 x
Tech Mahindra	15.43	3.2%	8.6%	18.7%	17.1%	85.9%	18.0%	13,497	12,270	NA	NA	11.1%	NA	2.2 x	NA	18.9%	15.3 x	11.8 x	26.0 x	19.7 x
TeleTech	101.13	(0.0%)	3.5%	(4.1%)	22.0%	112.8%	38.7%	4,735	5,008	1,949	13.2%	8.2%	2.6 x	2.3 x	14.4%	15.2%	17.8 x	14.9 x	33.7 x	23.8 x
WEX	196.83	2.0%	(0.5%)	(12.4%)	(2.4%)	18.6%	(3.3%)	8,806	11,301	1,553	15.9%	15.3%	7.3 x	6.3 x	35.4%	39.2%	20.6 x	16.0 x	32.2 x	23.5 x
WNS	81.45	0.7%	2.2%	12.2%	14.8%	31.5%	13.0%	3,960	3,939	917	3.9%	12.8%	4.3 x	4.1 x	16.3%	23.3%	26.4 x	17.7 x	67.3 x	37.4 x
Mean		0.2%	1.8%	9.3%	20.0%	76.3%	22.6%				10.8%	8.9%	3.7 x	3.3 x	18.6%	20.1%	18.5 x	15.1 x	31.7 x	24.4 x
Median		(0.0%)	0.0%	3.9%	17.1%	40.2%	18.0%				10.4%	8.6%	3.1 x	2.6 x	17.0%	18.9%	17.8 x	14.9 x	27.0 x	22.7 x
Conglomerates																				
3M Company	\$199.07	(1.7%)	2.0%	(0.9%)	17.8%	25.4%	13.9%	\$115,396	\$128,509	\$32,184	8.1%	4.1%	4.0 x	3.7 x	26.6%	27.1%	15.0 x	13.6 x	23.4 x	20.3 x
Amazon	3,638.03	0.2%	3.8%	9.9%	10.5%	17.4%	11.7%	1,834,745	1,822,016	386,064	26.9%	17.8%	4.7 x	3.7 x	14.2%	15.4%	33.2 x	24.2 x	NM	65.5 x
General Electric	12.70	(0.5%)	(2.5%)	(5.3%)	14.3%	79.9%	17.6%	111,489	157,819	79,619	(3.5%)	6.6%	2.0 x	2.1 x	6.8%	10.1%	29.1 x	20.3 x	NM	50.8 x
Roper Technologies	491.60	1.0%	6.9%	14.0%	17.3%	17.5%	14.0%	51,736	60,478	5,527	15.5%	4.6%	10.9 x	9.5 x	35.8%	36.3%	30.6 x	26.1 x	38.9 x	32.8 x
Royal Philips	47.10	2.1%	(5.9%)	(20.5%)	(12.4%)	(11.0%)	(8.7%)	43,211	47,616	23,018	(9.3%)	6.0%	2.1 x	2.3 x	18.2%	18.5%	11.4 x	12.3 x	20.0 x	20.5 x
Siemens	26.54	(2.8%)	(1.1%)	9.7%	18.8%	68.2%	25.4%	9,453	8,811	NA	NA	15.0%	NA	4.9 x	NA	12.1%	NM	40.7 x	NM	56.5 x
Walmart	141.27	(0.3%)	3.1%	1.1%	(3.5%)	6.5%	(2.0%)	395,859	428,119	559,151	(1.3%)	2.8%	0.8 x	0.8 x	6.3%	6.5%	12.2 x	12.0 x	25.2 x	23.8 x
Mean		(0.3%)	0.9%	1.2%	9.0%	29.1%	10.3%				6.1%	8.1%	4.1 x	3.8 x	18.0%	18.0%	21.9 x	21.3 x	26.9 x	38.6 x
Median		(0.3%)	2.0%	1.1%	14.3%	17.5%	13.9%				3.4%	6.0%	3.0 x	3.7 x	16.2%	15.4%	22.1 x	20.3 x	24.3 x	32.8 x
Market Statistics																				
S&P 500	\$4,367.48	0.2%	2.9%	5.6%	13.7%	33.3%	16.3%													
NASDAQ Composite Index	14,684.60	1.0%	3.0%	6.3%	8.4%	37.2%	13.9%													
Russell 2000 Index	2,206.48	0.7%	(3.9%)	(1.2%)	1.7%	48.1%	11.7%													
Dow Jones Industrial Average	34,823.35	(0.5%)	2.6%	3.0%	12.3%	28.9%	13.8%													

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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