

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 30, 2021

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

## Key Highlights

**Tiger Global-backed Komodo Health announces the acquisition of Breakaway Partners** – Komodo Health, a healthcare data analytics company, announced the acquisition of Breakaway Partners, a market access software company for the life sciences industry. Breakaway Partners provides software that allow businesses to combine pharmaceutical sales, operations, and marketing data into a single platform to research, analyze, and disseminate information and generate up-to-date data intelligence and strategies. Komodo Health anticipates that this software will complement its digital healthcare map platform that provides a precise view of the U.S. healthcare system to reduce the global burden of disease. The combined platforms are expected to create the industry's first enterprise market access solution suite based on a comprehensive, real-time view of real-world outcomes and costs.

**CorEvitas announces the acquisition of Vestrum Health** - CorEvitas, a biopharmaceutical data company backed by Audax Group, announced the acquisition of Ventrum Health, a medical data services company. Ventrum Health focuses on the analytics of retina electronic health record (EHR) data by providing insightful views across the drug life cycle to biopharmaceutical companies focused on retinal diseases. Vestrum Health currently partners with about 300 retinal physicians across the U.S. and the CorEvitas network collects comprehensive registry data from almost 500 sites in the U.S., Canada, and Japan.

**Deep Genomics announces a \$180 million Series C led by SoftBank** – Deep Genomics, an artificial intelligence therapeutics company, announced a \$180 million Series C led by SoftBank with participation from Canadian Pension Plan Investment Board, Fidelity, Alexandria Venture Investments, and others. Deep Genomics uses AI and machine learning to improve the efficiency of drug development by providing software that intelligently analyzes RNA sequences of diseases. The funding will expand Deep Genomic's AI Workbench program, a suite of machine learning systems offered to biopharma companies to help them weave RNA into potential therapeutic compounds. To date, Deep Genomics has raised over \$238 million.

**Amwell announces the acquisition of Silvercloud Health and Conversa Health for \$320 million** – Amwell, a national telehealth provider, announced it acquired SilverCloud Health, an on-demand mental health platform, and Conversa Health, a virtual care and triage platform, for \$320 million. Amwell plans to leverage Conversa's proprietary patient profiling and health signals and Silver Cloud's platform and research experience to enrich its current offerings. By adding the technology of these two companies to its virtual care platform, Amwell aims to differentiate the value it can bring to current and future clients. To date, Silvercloud and Conversa Health have raised over \$60 million.

**Surgical Science Sweden announces the acquisition of Simbionix from 3D Systems for \$305 million** – Surgical Science Sweden, a supplier of virtual reality simulators for medical training, announced it acquired Simbionix, a medical simulation business owned by 3D Systems, for \$305 million (7.4x 2020A Revenue). Following the transaction, Surgical Science will expand the platform's offerings in the medical simulation market with a broad portfolio of simulators in areas such as general surgery, endovascular procedures, endoscopy, urology, orthopedics, ultrasound, and robotic surgery. Simbionix recorded sales of approximately \$41 million in 2020.

**Elvie announces an \$80 million Series C led by BGF** – Elvie, a London-based femtech company, announced an \$80 million Series C led by BGF with participation from Blackrock, Hiro Capital, and Westery Winds. Elvie's product portfolio includes an app-connected pelvic floor trainer and a line of wearable breast pumps. The funds will fund the development of new tech-enabled products and services for women's health. To date, Elvie has raised over \$130 million.

**Veda announces a \$45 million Series B led by Oak HC/FT** – Veda, an artificial intelligence and machine learning platform that reduces healthcare and administrative costs by enhancing the processing speed and accuracy of information, announced a \$45 million Series B led by Oak HC/FT. Veda offers an AI platform where payers transform and ingest provider rosters rapidly, reducing turnaround times from weeks to just 24 hours. The company intends to use the funds to scale rapidly and expand product innovation, customer success, and go- to-market efforts. To date, the company has supported the automation process of administrative tasks for national insurance companies and has raised over \$65 million

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
modivcare <sup>®</sup> <small>FORMERLY LOGISTICARE</small>	CAREFINDERS TOTAL CARE	\$340
PathAI	POPLAR HEALTHCARE	\$165
hsi Health & Safety Institute	solV	ND
AQUILINE CAPITAL PARTNERS LLC	Avera eCARE	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
sondermind <sup>®</sup>	DRIVE  CAPITAL Premjilinvest	\$150
BioIntelliSense	OAKHC/FT	\$45
nym	ADDITION	\$25
MEDRhythms	MORNINGSIDE	\$25
pipo saúde	THRIVE CAPITAL	\$20
Zone7	BLUMBERG CAPITAL	\$8
Patchwork	praetura. VENTURES	\$5
Turquoise Health	ANDREESSEN HOROWITZ	\$5

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

inovalon	CERTARA	Castlight	Phreesia	LifeStance HEALTH
▲ 15.9%	▲ 6.6%	▲ 5.9%	▲ 5.7%	▲ 3.6%

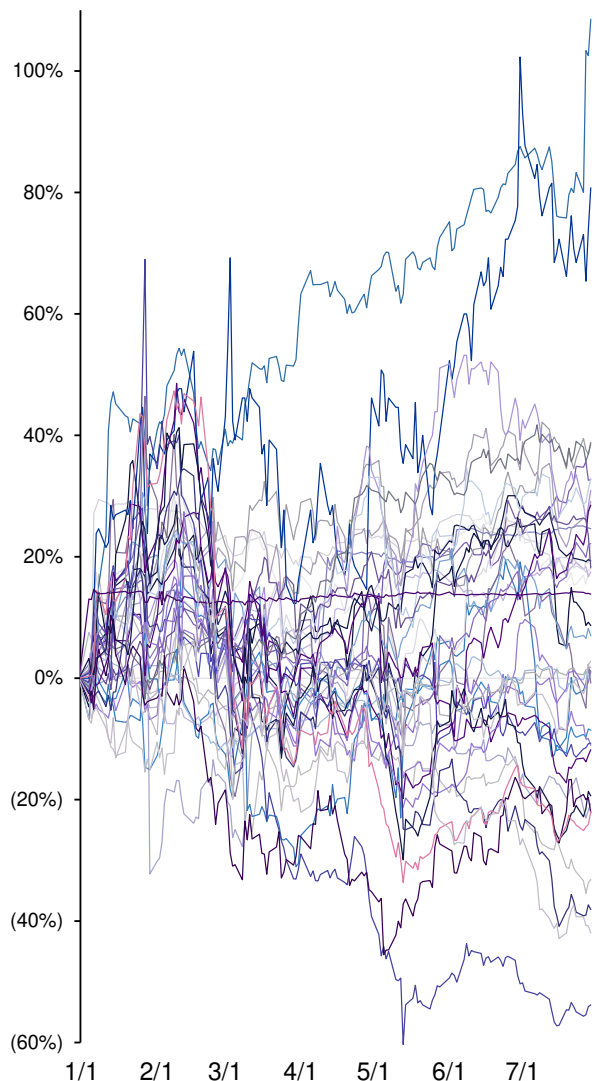
### Market Laggards

Dialogue	OSCAR	23andMe	signifyhealth.	bright <sup>™</sup> HEALTH
▼ (16.4%)	▼ (13.4%)	▼ (13.4%)	▼ (10.1%)	▼ (9.7%)

Source: Capital IQ, public filings and news.

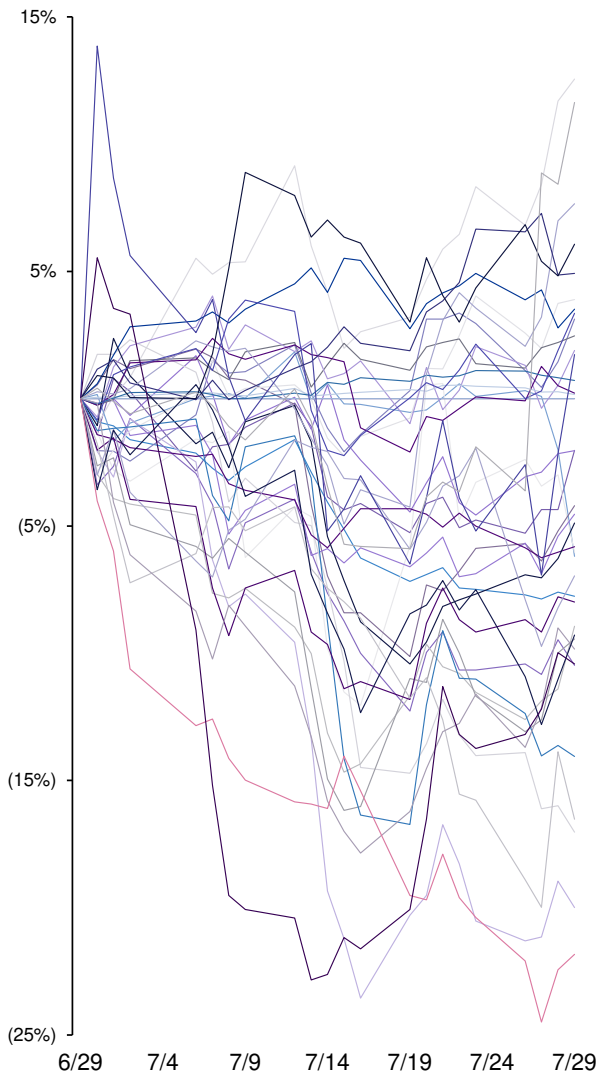
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as July 29, 2021

## Year-to-Date



- 109% inovalon
- 81% Castlight
- 39% IQVIA
- 38% evolent HEALTH
- 33% HealthCatalyst
- 33% HealthStream
- 31% proguny
- 29% tivity
- 28% Phreesia
- 25% NUANCE
- 22% Veeva
- 22% modivcare
- 19% Allscripts
- 18% cpsci
- 18% Omicell
- 18% CHANGE HEALTHCARE
- 18% OPTUM
- 14% Magellan HEALTH
- 9% Accolade
- 7% HealthEquity
- 3% OAK STREET HEALTH
- 2% PREMIER
- 1% MultiPlan
- 1% vocera
- 0% Cerner
- (1%) TabulaRasa HEALTHCARE
- (9%) BENEFITFOCUS
- (11%) NEXTGEN HEALTHCARE
- (11%) WELL Health TECHNOLOGIES
- (12%) R1
- (19%) GoodRx
- (21%) eHealth
- (22%) Teladoc HEALTH
- (22%) PELOTON
- (33%) GoHealth
- (38%) one medical
- (54%) amwell

## 1-Month



- 13% Phreesia
- 12% inovalon
- 8% OAK STREET HEALTH
- 6% evolent HEALTH
- 5% HealthStream
- 4% Veeva
- 4% OPTUM
- 3% HealthCatalyst
- 3% vocera
- 2% PREMIER
- 2% IQVIA
- 2% Castlight
- 1% NUANCE
- 0% Cerner
- 0% Magellan HEALTH
- (2%) modivcare
- (2%) NEXTGEN HEALTHCARE
- (4%) R1
- (5%) cpsci
- (5%) tivity
- (6%) CHANGE HEALTHCARE
- (6%) PELOTON
- (6%) Omicell
- (7%) eHealth
- (8%) Allscripts
- (8%) BENEFITFOCUS
- (9%) Teladoc HEALTH
- (9%) proguny
- (9%) amwell
- (10%) GoodRx
- (10%) MultiPlan
- (10%) HealthEquity
- (14%) Accolade
- (17%) TabulaRasa HEALTHCARE
- (17%) WELL Health TECHNOLOGIES
- (20%) one medical
- (22%) GoHealth

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

### Anthem, Humana join hedge fund administrator to launch technology for PBMs

- “Anthem and Humana have entered into a joint venture with hedge fund and private equity administrator SS&C Technologies Holdings to create a joint venture called DomaniRx. SS&C Technologies holds an 80.2% interest in the joint venture, while Louisville, Kentucky-based Humana and Indianapolis-based Anthem each hold a minority interest. The joint venture will develop a cloud-native, application programming interface-driven claims adjudication platform for pharmacy benefit managers, which are companies that manage prescription drug benefits on behalf of health insurers, Medicare Part D drug plans and large employers.” [MedCity News | 7/27/21](#)

### Pfizer expects to submit EAU for booster shot as early as August

- “Pfizer is having ongoing discussions with regulatory agencies for a booster dose of its COVID-19 vaccine, and is potentially submitting an emergency use authorization application for the additional vaccine as early as August. A first batch of the Delta variant vaccine has been manufactured, Pfizer said in its second quarter earnings statement, with clinical studies projected to begin next month, subject to regulatory approvals. Emerging data suggests vaccination immunity against infection and symptomatic disease may wane, Pfizer said. This is because initial data shows a booster given six months after the second dose of the vaccine strongly boosts the antibodies against the Delta strain. Americans who have been fully vaccinated do not need a booster shot at this time, the Centers for Disease Control and Prevention and the Food and Drug Administration said in a joint statement on July 8.” [Healthcare Finance News | 7/29/21](#)

### Teladoc stock tumbles despite top line YOY growth of 109%

- “Teladoc stock was down nearly 8% in after-hours trading Tuesday after the telehealth giant reported wider than expected losses in the second quarter. The company's shares fell more than 11% in opening trading Wednesday to \$134 per share. This comes on the face of top line growth of 109% to \$503 million, fueled by 138% growth in the company's access fees (which accounted for 86% of total revenue). Teladoc shares have lost about 25% since the beginning of the year versus the S&P 500's gain of 17.7%. Major drags on the stock include the ongoing expense of integrating the large-scale acquisition of Livongo and InTouch Health along with the increased stock-based compensation. The company saw continued improvement with its adjusted earnings before interest, taxes, depreciation, and amortization, or EBITDA, which came in at \$67 million for the quarter compared to \$26 million a year ago and ahead of consensus estimates at \$62.9 million, according to FactSet.” [Fierce Healthcare | 7/28/21](#)

## Industry and Company News (Cont'd)

### CDC reverses indoor mask policy, saying fully vaccinated people and kids should wear them indoors

- “The CDC recommended that fully vaccinated people begin wearing masks indoors again in places with high Covid transmission rates. The updated guidance comes ahead of the fall, when the delta variant is expected to cause another surge in new coronavirus cases and many large employers plan to bring workers back to the office. Experts say Covid prevention strategies remain critical to protect people from the virus, especially in areas of moderate-to-high community transmission levels. Federal health officials still believe fully vaccinated individuals represent a very small amount of transmission. Still, some vaccinated people could be carrying higher levels of the virus than previously understood and potentially transmit it to others.” [CNBC | 7/27/21](#)

### Patients can now get anxiety and depression medications via Ro's direct-to-consumer platform

- “Direct-to-consumer virtual care company Ro is rolling out a new mental health platform, dubbed Ro Mind, that will initially focus on generalized anxiety disorder (GAD) and major depressive disorder (MDD). As part of the service, patients will be able to get a prescription for anxiety and depression medications through the platform, if they fit the criteria. In a blog posting, Ro's team said that these mental health conditions were prevalent in the customer population, sparking the new product. Like other offerings at Ro, the patient starts the process by filling out a health assessment that consists of “clinically-backed” questions. At this point, the system is designed to flag any risk factors or concerns. A provider will then review the survey. If the patient is deemed appropriate for treatment, the provider will schedule a one-on-one clinical consultation with the patient. If medication is prescribed during that visit, Ro will send it to the patient's home on a monthly basis. Patients prescribed medications will be required to participate in video and asynchronous check-ins. The platform also offers a series of informational prerecorded videos to help with patient education.” [MobiHealth News | 7/27/21](#)

### One Drop is bringing Withings' connected devices to its employee, consumer members

- “Digital chronic disease management startup One Drop has inked a partnership with Withings to provide the wearables company's connected blood pressure cuffs and smart scales to qualifying members. Alongside One Drop's own connected glucose meter, these devices will capture up-to-date biometrics data and deliver it directly to an employee or consumer customer's One Drop app, explained Jeff Dachis, founder and CEO of One Drop. These readings help inform live coaching delivered through the platform and other predictive analytics-based prompts that aim to spur healthy behavior change among users.” [Fierce Healthcare | 7/28/21](#)

# Stock Price Performance & Valuation

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# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue			% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD			CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payer-Tech</b>																						
Bright Health	\$11.62	(9.7%)	(33.0%)	IPO	IPO	IPO	IPO	\$7,251	\$8,252	\$1,207	240.7%	46.1%	6.8 x	2.0 x	NA	NM	NA	NM	NA	NM		
Change Healthcare	\$22.01	(1.4%)	(5.8%)	(4.3%)	(7.8%)	87.0%	18.0%	\$6,826	\$11,498	\$2,432	39.8%	5.8%	4.7 x	3.4 x	35.7%	30.5%	13.3 x	11.1 x	20.2 x	14.3 x		
Convey Health	\$8.63	(4.9%)	(20.7%)	IPO	IPO	IPO	IPO	\$630	\$920	\$283	16.3%	18.2%	3.3 x	2.8 x	NA	18.2%	NA	15.4 x	NA	NM		
eHealth	56.02	(4.1%)	(7.0%)	(20.1%)	17.1%	(19.8%)	(20.7%)	1,465	1,339	583	18.5%	23.8%	2.3 x	1.9 x	14.1%	16.9%	16.3 x	11.5 x	23.3 x	19.3 x		
GoHealth	9.13	(2.8%)	(21.8%)	(25.3%)	(31.4%)	(47.9%)	(33.2%)	913	2,091	877	40.2%	27.3%	2.4 x	1.7 x	32.0%	29.7%	7.4 x	5.7 x	20.1 x	12.9 x		
Inovalon	37.89	15.9%	11.6%	27.2%	55.3%	68.1%	108.5%	5,924	6,772	668	15.5%	13.3%	10.1 x	8.8 x	34.5%	35.0%	29.4 x	25.1 x	63.2 x	50.5 x		
ModivCare	169.00	3.2%	(2.0%)	18.6%	6.6%	106.0%	21.9%	2,369	2,556	1,369	45.6%	9.0%	1.9 x	1.3 x	12.2%	8.6%	15.3 x	14.9 x	23.4 x	28.0 x		
MultiPlan Corporation	8.08	3.2%	(10.4%)	4.7%	1.3%	IPO	1.1%	5,323	10,068	938	14.4%	7.7%	10.7 x	9.4 x	NA	72.6%	NA	12.9 x	NA	52.0 x		
Nuance Communications	54.94	(0.2%)	0.7%	3.3%	20.6%	99.3%	24.6%	15,718	16,863	1,463	(4.0%)	9.0%	11.5 x	12.0 x	22.3%	28.6%	NM	42.1 x	NM	72.8 x		
Ontrak	27.03	(1.5%)	(19.2%)	(17.2%)	(65.9%)	(30.2%)	(56.3%)	503	458	83	1.3%	46.4%	5.5 x	5.5 x	NM	NM	NM	NM	NM			
Tabula Rasa HealthCare	42.49	(1.2%)	(16.5%)	(9.0%)	(25.2%)	(23.9%)	(0.8%)	1,056	1,384	297	15.5%	17.5%	4.7 x	4.0 x	7.3%	8.4%	NM	48.1 x	NM	NM		
Tivity Health	25.29	3.3%	(4.9%)	3.8%	12.2%	85.7%	29.1%	1,245	1,628	438	8.4%	17.1%	3.7 x	3.4 x	50.0%	32.1%	7.4 x	10.7 x	14.8 x	16.5 x		
<b>Mean</b>		<b>(0.0%)</b>	<b>(10.8%)</b>	<b>(1.8%)</b>	<b>(1.7%)</b>	<b>36.0%</b>	<b>9.2%</b>				<b>37.7%</b>	<b>20.1%</b>	<b>5.6 x</b>	<b>4.7 x</b>	<b>26.0%</b>	<b>28.1%</b>	<b>14.8 x</b>	<b>19.7 x</b>	<b>27.5 x</b>	<b>33.3 x</b>		
<b>Median</b>		<b>(1.3%)</b>	<b>(6.7%)</b>	<b>(0.5%)</b>	<b>3.9%</b>	<b>68.1%</b>	<b>9.6%</b>				<b>15.9%</b>	<b>17.3%</b>	<b>4.7 x</b>	<b>3.4 x</b>	<b>27.2%</b>	<b>29.1%</b>	<b>14.3 x</b>	<b>13.9 x</b>	<b>21.8 x</b>	<b>23.7 x</b>		
<b>Employer-Health Tech</b>																						
Accolade	\$47.27	(3.5%)	(14.1%)	(5.4%)	(6.7%)	33.2%	8.7%	\$3,123	\$2,977	\$156	65.0%	44.1%	19.1 x	11.6 x	NA	NM	NA	NM	NA	NM		
Benefitfocus	13.24	0.8%	(8.0%)	(3.9%)	7.6%	25.5%	(8.6%)	439	517	268	(3.8%)	4.3%	1.9 x	2.0 x	14.1%	18.6%	13.6 x	10.8 x	NM	NM		
Castlight Health	2.35	5.9%	1.7%	34.3%	32.0%	113.6%	80.8%	371	316	147	(5.8%)	4.4%	2.2 x	2.3 x	5.5%	4.6%	39.0 x	49.3 x	NM	NA		
HealthEquity	74.57	0.2%	(10.5%)	(3.7%)	(10.7%)	38.7%	7.0%	6,218	6,454	734	3.8%	9.6%	8.8 x	8.5 x	32.5%	32.2%	27.0 x	26.3 x	44.4 x	50.2 x		
Limeade, Inc.	0.57	1.7%	(21.9%)	(31.3%)	(64.4%)	(61.2%)	(63.2%)	143	112	57	(9.1%)	17.7%	2.0 x	2.2 x	NM	NM	NM	NM	NM			
Progyny	55.51	(1.1%)	(9.3%)	(5.1%)	18.7%	113.8%	31.0%	4,914	4,807	345	55.7%	44.8%	13.9 x	9.0 x	8.8%	13.6%	NM	NM	NM	NM		
<b>Mean</b>		<b>0.7%</b>	<b>(10.3%)</b>	<b>(2.5%)</b>	<b>(3.9%)</b>	<b>43.9%</b>	<b>9.3%</b>				<b>17.6%</b>	<b>20.8%</b>	<b>8.0 x</b>	<b>5.9 x</b>	<b>15.2%</b>	<b>17.3%</b>	<b>26.5 x</b>	<b>28.8 x</b>	<b>44.4 x</b>	<b>50.2 x</b>		
<b>Median</b>		<b>0.5%</b>	<b>(9.9%)</b>	<b>(4.5%)</b>	<b>0.4%</b>	<b>35.9%</b>	<b>7.8%</b>				<b>(0.0%)</b>	<b>13.6%</b>	<b>5.5 x</b>	<b>5.4 x</b>	<b>11.4%</b>	<b>16.1%</b>	<b>27.0 x</b>	<b>26.3 x</b>	<b>44.4 x</b>	<b>50.2 x</b>		
<b>Provider-Tech</b>																						
Allscripts	\$17.23	(0.3%)	(7.8%)	9.4%	4.4%	131.9%	19.3%	\$2,432	\$2,088	\$1,503	(0.1%)	2.7%	1.4 x	1.4 x	19.6%	17.1%	7.1 x	8.2 x	25.3 x	23.5 x		
Cerner Corporation	78.53	0.6%	0.2%	4.2%	(2.0%)	7.0%	0.1%	23,662	24,055	5,506	5.3%	5.7%	4.4 x	4.1 x	31.6%	32.4%	13.8 x	12.8 x	27.7 x	24.5 x		
CPSI	31.78	2.6%	(4.5%)	7.3%	3.2%	28.9%	18.4%	459	512	264	6.7%	6.9%	1.9 x	1.8 x	16.8%	17.8%	11.5 x	10.2 x	13.4 x	12.3 x		
Craneware	31.29	4.6%	5.2%	(15.9%)	1.4%	47.0%	(0.4%)	1,112	1,062	74	66.4%	45.0%	14.4 x	8.7 x	34.8%	31.3%	41.5 x	27.7 x	48.5 x	41.5 x		
Flywire	31.83	(2.7%)	(12.1%)	IPO	IPO	IPO	IPO	3,232	3,403	132	10.6%	31.4%	NM	23.3 x	NA	NM	NA	NM	NA	NM		
Health Catalyst	57.86	2.2%	3.4%	(0.3%)	16.5%	61.4%	32.9%	2,576	2,481	189	22.3%	20.8%	13.1 x	10.7 x	NM	NM	NM	NM	NM			
HealthStream	28.98	0.3%	4.9%	17.3%	24.5%	32.2%	32.7%	914	859	245	4.5%	7.5%	3.5 x	3.4 x	18.0%	19.3%	19.5 x	17.4 x	NM	NM		
NextGen Healthcare	16.29	2.1%	(2.0%)	(13.2%)	(17.6%)	35.0%	(10.7%)	1,092	1,021	549	4.0%	3.9%	1.9 x	1.8 x	16.7%	18.3%	11.1 x	9.8 x	22.4 x	18.5 x		
NantHealth	2.05	(0.5%)	(17.7%)	(21.5%)	(51.4%)	(49.5%)	(36.5%)	232	441	73	(7.4%)	8.5%	6.0 x	6.5 x	NA	NM	NA	NM	NM			
NRC Health	52.55	2.9%	13.4%	4.2%	16.0%	(10.2%)	22.9%	1,336	1,323	133	NA	NA	9.9 x	NA	NA	NA	NA	NA	NA	NA		
Phreesia	69.72	5.7%	12.6%	32.8%	6.8%	144.5%	28.5%	3,522	3,081	149	30.3%	21.0%	20.7 x	15.9 x	3.2%	0.3%	NM	NM	NM	NM		
Premier	35.74	0.1%	2.5%	1.2%	5.5%	4.8%	1.8%	4,370	4,865	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	15.3 x		
Priva	42.81	(8.5%)	(4.0%)	23.2%	IPO	IPO	IPO	4,526	4,475	817	7.0%	12.8%	5.5 x	5.1 x	NA	4.1%	NA	NM	NA	NA		
Omnicell	141.84	(6.7%)	(6.2%)	(1.4%)	20.4%	95.2%	18.2%	6,126	6,066	892	24.5%	13.8%	6.8 x	5.5 x	17.7%	21.2%	38.3 x	25.8 x	57.0 x	38.3 x		
R1 RCM	21.19	2.8%	(4.2%)	(22.2%)	(16.0%)	55.1%	(11.8%)	5,858	6,300	1,271	14.1%	16.3%	5.0 x	4.3 x	18.5%	22.7%	26.9 x	19.2 x	NM	45.1 x		
Sema4	11.62	IPO	IPO	IPO	IPO	IPO	IPO	2,791	3,085	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Vocera Communications	41.95	(0.2%)	3.1%	13.1%	(4.6%)	33.4%	1.0%	1,442	1,367	198	13.2%	13.2%	6.9 x	6.1 x	13.8%	13.4%	49.9 x	45.6 x	NM	NM		
WELL Health	5.75	(3.4%)	(17.5%)	(4.1%)	(2.0%)	124.7%	(8.9%)	1,180	1,132	50	435.9%	60.0%	22.5 x	4.2 x	NM	19.3%	NM	21.8 x	NM	NM		
<b>Mean</b>		<b>0.1%</b>	<b>(1.8%)</b>	<b>2.1%</b>	<b>0.3%</b>	<b>49.4%</b>	<b>7.2%</b>				<b>40.7%</b>	<b>16.0%</b>	<b>8.0 x</b>	<b>6.6 x</b>	<b>20.4%</b>	<b>18.9%</b>	<b>23.0 x</b>	<b>19.0 x</b>	<b>29.9 x</b>	<b>27.4 x</b>		
<b>Median</b>		<b>0.3%</b>	<b>(2.0%)</b>	<b>2.7%</b>	<b>3.2%</b>	<b>35.0%</b>	<b>1.8%</b>				<b>11.9%</b>	<b>13.0%</b>	<b>5.7 x</b>	<b>4.7 x</b>	<b>18.0%</b>	<b>19.3%</b>	<b>16.7 x</b>	<b>17.4 x</b>	<b>25.3 x</b>	<b>24.0 x</b>		

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Pharma-Tech</b>																					
Certara	\$27.41	6.6%	(2.5%)	(17.7%)	(20.4%)	IPO	(18.7%)	\$4,193	\$4,222	\$244	15.9%	15.3%	17.3 x	15.0 x	35.9%	35.9%	48.3 x	41.7 x	NM	NM	
IQVIA	\$248.71	1.6%	1.9%	5.6%	39.9%	55.4%	38.8%	\$47,656	\$58,074	\$11,359	20.3%	7.6%	5.1 x	4.2 x	20.7%	21.7%	24.7 x	19.6 x	39.4 x	28.2 x	
OptimizeRx	55.19	2.3%	(10.2%)	9.9%	22.3%	283.0%	77.1%	964	882	43	34.7%	25.9%	20.4 x	15.1 x	3.5%	15.5%	NM	NM	NM	NM	
Veeva Systems	332.61	1.4%	3.9%	17.9%	20.3%	28.2%	22.2%	50,862	48,712	1,465	24.4%	19.0%	NM	NM	40.8%	40.3%	NM	NM	NM	NM	
	<b>Mean</b>	<b>3.0%</b>	<b>(1.7%)</b>	<b>3.9%</b>	<b>15.5%</b>	<b>122.2%</b>	<b>29.8%</b>				<b>23.8%</b>	<b>16.9%</b>	<b>14.3 x</b>	<b>11.4 x</b>	<b>25.2%</b>	<b>28.4%</b>	<b>36.5 x</b>	<b>30.6 x</b>	<b>39.4 x</b>	<b>28.2 x</b>	
	<b>Median</b>	<b>1.9%</b>	<b>(0.3%)</b>	<b>7.8%</b>	<b>21.3%</b>	<b>55.4%</b>	<b>30.5%</b>				<b>22.3%</b>	<b>17.1%</b>	<b>17.3 x</b>	<b>15.0 x</b>	<b>28.3%</b>	<b>28.8%</b>	<b>36.5 x</b>	<b>30.6 x</b>	<b>39.4 x</b>	<b>28.2 x</b>	

<b>Virtual Care-Tech</b>																					
23andMe	\$8.02	(13.4%)	(30.4%)	IPO	IPO	IPO	IPO	\$3,260	\$3,814	\$305	(20.0%)	23.0%	12.5 x	15.6 x	NA	NM	NA	NM	NA	NA	
American Well	\$11.70	0.6%	(9.4%)	(27.5%)	(67.0%)	IPO	(53.8%)	\$2,820	\$1,845	\$245	7.8%	26.0%	7.5 x	7.0 x	NM	NM	NM	NM	NM	NM	
Dialogue Health	7.64	(15.5%)	(21.2%)	(40.5%)	IPO	IPO	IPO	501	400	36	101.2%	44.1%	11.2 x	5.6 x	NA	NM	NA	NM	NA	NM	
Doximity	59.86	(0.1%)	8.5%	IPO	IPO	IPO	IPO	10,668	10,606	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA	
GoodRx	32.52	3.3%	(9.8%)	(19.7%)	(30.2%)	IPO	(19.4%)	12,779	12,454	551	36.1%	39.4%	22.6 x	16.6 x	36.2%	31.5%	NM	NM	NM	NM	
Hims & Hers	7.93	(6.6%)	(25.8%)	(35.4%)	(58.2%)	IPO	IPO	1,521	1,198	149	51.8%	25.8%	8.1 x	5.3 x	NM	NM	NM	NM	NM	NM	
UpHealth	6.43	(5.4%)	(5.6%)	IPO	IPO	IPO	IPO	756	813	NA	NA	70.2%	NA	4.4 x	NA	NM	NM	NM	NA	NM	
Lifescan	23.46	3.6%	(18.5%)	IPO	IPO	IPO	IPO	8,766	9,189	377	77.2%	39.9%	24.4 x	13.7 x	NM	NM	NM	NM	NA	NM	
Oak Street Health	62.88	3.4%	7.7%	1.8%	21.2%	IPO	2.8%	15,140	14,897	883	50.4%	56.2%	16.9 x	11.2 x	NM	NM	NM	NM	NM	NM	
One Medical	27.01	(2.1%)	(20.0%)	(37.9%)	(46.6%)	(11.6%)	(38.1%)	3,722	3,327	380	27.1%	24.2%	8.7 x	6.9 x	NM	NM	NM	NM	NM	NM	
Owlet	9.93	23.8%	IPO	IPO	IPO	IPO	IPO	1,120	1,193	75	40.5%	52.8%	15.8 x	11.3 x	NA	NM	NA	NM	NA	NM	
Peloton	118.10	(1.3%)	(6.0%)	19.4%	(19.2%)	77.2%	(22.2%)	35,228	33,365	2,954	50.9%	38.2%	11.3 x	7.5 x	7.3%	2.4%	NM	NM	NM	NM	
Sharecare	7.42	1.5%	IPO	IPO	IPO	IPO	IPO	2,478	2,858	NA	NA	25.0%	NA	7.1 x	NA	7.0%	NA	NM	NA	NM	
SOC Telemed	4.55	(7.3%)	(22.5%)	(41.7%)	(38.1%)	IPO	(42.0%)	454	516	58	72.4%	46.2%	8.9 x	5.2 x	NM	NM	NM	NM	NM	NM	
Talkspace	5.84	(5.8%)	(29.8%)	IPO	IPO	IPO	IPO	756	867	76	64.8%	60.9%	11.4 x	6.9 x	NA	NM	NA	NM	NA	NA	
Teladoc	156.03	2.1%	(8.9%)	(8.7%)	(40.9%)	(28.5%)	(22.0%)	24,881	25,319	1,094	84.1%	29.7%	23.1 x	12.6 x	10.3%	13.2%	NM	NM	NM	NM	
WW International	30.54	0.5%	(14.1%)	8.3%	15.0%	17.9%	25.2%	2,123	3,501	1,378	0.9%	7.9%	2.5 x	2.5 x	22.8%	23.7%	11.1 x	10.6 x	17.9 x	14.1 x	
	<b>Mean</b>	<b>(1.1%)</b>	<b>(13.7%)</b>	<b>(18.2%)</b>	<b>(29.3%)</b>	<b>13.7%</b>	<b>(21.2%)</b>				<b>46.1%</b>	<b>38.1%</b>	<b>13.2 x</b>	<b>8.7 x</b>	<b>19.1%</b>	<b>15.6%</b>	<b>11.1 x</b>	<b>10.6 x</b>	<b>17.9 x</b>	<b>14.1 x</b>	
	<b>Median</b>	<b>(0.1%)</b>	<b>(14.1%)</b>	<b>(23.6%)</b>	<b>(38.1%)</b>	<b>3.1%</b>	<b>(22.1%)</b>				<b>50.7%</b>	<b>38.8%</b>	<b>11.3 x</b>	<b>7.0 x</b>	<b>16.5%</b>	<b>13.2%</b>	<b>11.1 x</b>	<b>10.6 x</b>	<b>17.9 x</b>	<b>14.1 x</b>	

<b>Technology &amp; Services</b>	<b>Mean</b>	<b>(0.0%)</b>	<b>(8.1%)</b>	<b>(3.6%)</b>	<b>(5.4%)</b>	<b>47.3%</b>	<b>4.8%</b>				<b>37.5%</b>	<b>24.1%</b>	<b>9.2 x</b>	<b>7.0 x</b>	<b>21.6%</b>	<b>21.8%</b>	<b>21.9 x</b>	<b>20.9 x</b>	<b>29.8 x</b>	<b>30.4 x</b>
<b>57 Companies Included</b>	<b>Median</b>	<b>0.3%</b>	<b>(7.4%)</b>	<b>(2.5%)</b>	<b>1.3%</b>	<b>35.0%</b>	<b>1.8%</b>				<b>17.4%</b>	<b>19.9%</b>	<b>7.5 x</b>	<b>5.5 x</b>	<b>18.5%</b>	<b>19.3%</b>	<b>15.8 x</b>	<b>15.4 x</b>	<b>23.4 x</b>	<b>24.5 x</b>

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	\$3,206	\$2,715	\$880	26.4%	33.0%	3.1 x	2.4 x	3.6%	NM	NM	NM	NA	NA
DocGO	3/9/21	\$1,098	\$893	\$94	22.3%	132.2%	9.5 x	7.8 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	\$1,292	\$1,042	\$24	119.9%	96.2%	NM	20.0 x	NM	NM	NM	NM	NA	NA
Babylon	6/3/21	\$4,101	\$3,561	\$79	306.3%	121.2%	NM	11.1 x	NM	NM	NM	NM	NA	NA
Pear Therapeutics	6/23/21	\$1,633	\$1,271	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	NA
Heartflow	7/15/21	\$1,633	\$1,161	\$23	82.6%	119.0%	NM	NM	--	--	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 Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
<b>Digital Payers and VBC</b>																				
Alignment Healthcare	\$21.29	5.2%	(8.6%)	(20.4%)	IPO	IPO	IPO	\$3,987	\$3,604	\$959	9.9%	19.1%	3.8 x	3.4 x	1.2%	NM	NM	NM	NA	NM
Anthem	384.33	0.0%	0.7%	0.3%	29.4%	36.5%	19.7%	93,706	111,767	\$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	69.08	(5.6%)	(6.3%)	14.0%	14.6%	4.1%	15.1%	40,277	46,265	104,176	19.2%	3.1%	0.4 x	0.4 x	5.0%	4.1%	8.8 x	9.1 x	13.8 x	13.4 x
Cigna	228.95	(1.4%)	(3.3%)	(8.5%)	5.5%	25.9%	10.0%	78,563	104,095	160,550	3.5%	5.9%	0.6 x	0.6 x	7.0%	6.7%	9.3 x	9.3 x	12.3 x	11.2 x
Clover Health	8.22	(4.6%)	(38.5%)	(19.2%)	(41.1%)	IPO	IPO	3,355	3,000	690	18.7%	28.9%	4.3 x	3.7 x	NM	NM	NM	NM	NM	NM
Evolent Health	22.20	3.0%	6.1%	2.5%	30.1%	94.9%	38.5%	1,896	1,888	1,022	(15.2%)	13.9%	1.8 x	2.2 x	3.6%	5.6%	NM	39.3 x	NM	NM
Humana	430.75	(7.1%)	(2.6%)	(3.8%)	12.4%	8.7%	5.0%	55,353	59,383	77,155	7.6%	10.7%	0.8 x	0.7 x	5.5%	5.2%	14.0 x	13.7 x	23.1 x	19.9 x
Magellan Health	94.30	(0.4%)	0.2%	0.0%	0.3%	25.2%	13.8%	2,464	2,098	4,578	2.3%	7.7%	0.5 x	0.4 x	3.4%	4.9%	13.6 x	9.1 x	NM	39.5 x
Molina Healthcare	255.21	(0.9%)	(0.6%)	0.6%	19.5%	36.0%	20.0%	14,904	12,648	18,375	43.9%	4.0%	0.7 x	0.5 x	6.4%	4.6%	10.7 x	10.5 x	21.4 x	19.2 x
Oscar	17.44	(13.4%)	(20.4%)	(22.4%)	IPO	IPO	IPO	3,617	1,295	391	495.9%	39.5%	3.3 x	0.6 x	NA	NM	NA	NM	NA	NM
Signify Health	25.74	(10.1%)	(14.2%)	(12.0%)	IPO	IPO	IPO	5,808	4,339	611	23.5%	19.7%	7.1 x	5.8 x	19.8%	20.9%	35.9 x	27.5 x	NM	NM
UnitedHealth Group	412.08	(0.9%)	3.5%	2.6%	23.5%	34.4%	17.5%	388,881	418,564	257,141	10.0%	7.6%	1.6 x	1.5 x	9.8%	9.5%	16.7 x	15.6 x	24.6 x	22.0 x
	<b>Mean</b>	<b>(3.0%)</b>	<b>(7.0%)</b>	<b>(5.5%)</b>	<b>10.5%</b>	<b>33.2%</b>	<b>17.4%</b>				<b>52.7%</b>	<b>14.1%</b>	<b>2.2 x</b>	<b>1.7 x</b>	<b>7.0%</b>	<b>7.6%</b>	<b>15.1 x</b>	<b>16.2 x</b>	<b>18.7 x</b>	<b>20.0 x</b>
	<b>Median</b>	<b>(1.2%)</b>	<b>(2.9%)</b>	<b>(1.9%)</b>	<b>14.6%</b>	<b>30.2%</b>	<b>16.3%</b>				<b>11.3%</b>	<b>9.7%</b>	<b>1.3 x</b>	<b>0.8 x</b>	<b>6.0%</b>	<b>5.6%</b>	<b>12.5 x</b>	<b>11.3 x</b>	<b>19.3 x</b>	<b>19.2 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$61.67	0.9%	(2.9%)	0.4%	21.7%	105.0%	22.7%	\$5,534	\$6,968	\$2,090	8.6%	6.9%	3.3 x	3.1 x	28.6%	22.8%	11.6 x	13.4 x	26.5 x	25.1 x
Community Health Systems	13.48	(5.6%)	(10.8%)	29.9%	44.6%	199.6%	81.4%	1,713	12,993	11,789	2.8%	3.3%	1.1 x	1.1 x	13.9%	14.5%	7.9 x	7.4 x	NM	18.7 x
DaVita HealthCare Partners	119.01	(0.9%)	(1.3%)	4.0%	1.4%	30.4%	1.4%	12,639	22,276	11,551	0.8%	3.6%	1.9 x	1.9 x	20.9%	21.6%	9.2 x	8.9 x	15.9 x	13.8 x
HCA Holdings	247.90	0.4%	20.4%	22.8%	52.6%	91.0%	50.7%	81,969	115,804	51,533	11.9%	4.3%	2.2 x	2.0 x	19.0%	21.4%	11.8 x	9.4 x	22.3 x	14.8 x
MEDNAX	29.58	2.7%	(2.4%)	9.9%	8.5%	46.1%	20.5%	2,516	3,145	1,734	5.0%	3.4%	1.8 x	1.7 x	15.1%	12.5%	12.0 x	13.9 x	23.2 x	22.6 x
Tenet Healthcare	72.14	3.1%	9.2%	21.1%	52.6%	168.4%	80.7%	7,704	23,670	17,640	10.6%	4.4%	1.3 x	1.2 x	15.0%	16.5%	8.9 x	7.4 x	16.8 x	13.0 x
Universal Health Services	158.97	5.5%	8.7%	7.0%	27.5%	40.5%	15.6%	13,548	17,039	11,559	7.8%	4.2%	1.5 x	1.4 x	15.5%	15.7%	9.5 x	8.7 x	15.5 x	13.2 x
	<b>Mean</b>	<b>0.9%</b>	<b>3.0%</b>	<b>13.6%</b>	<b>29.8%</b>	<b>97.3%</b>	<b>39.0%</b>				<b>6.8%</b>	<b>4.3%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>18.3%</b>	<b>17.8%</b>	<b>10.2 x</b>	<b>9.9 x</b>	<b>20.0 x</b>	<b>17.3 x</b>
	<b>Median</b>	<b>0.9%</b>	<b>(1.3%)</b>	<b>9.9%</b>	<b>27.5%</b>	<b>91.0%</b>	<b>22.7%</b>				<b>7.8%</b>	<b>4.2%</b>	<b>1.8 x</b>	<b>1.7 x</b>	<b>15.5%</b>	<b>16.5%</b>	<b>9.5 x</b>	<b>8.9 x</b>	<b>19.5 x</b>	<b>14.8 x</b>
<b>PBM / Distributors</b>																				
AmerisourceBergen	\$122.71	2.4%	7.2%	1.2%	17.8%	18.8%	25.5%	\$25,451	\$25,180	\$194,546	12.9%	9.6%	0.1 x	0.1 x	1.3%	1.4%	10.3 x	8.5 x	16.0 x	13.1 x
Cardinal Health	59.99	1.6%	4.5%	(1.1%)	11.7%	4.0%	12.0%	17,406	20,642	156,452	5.5%	3.7%	0.1 x	0.1 x	1.7%	1.7%	7.9 x	7.4 x	12.2 x	10.4 x
CVS Health	83.06	0.5%	(0.5%)	8.8%	15.9%	29.3%	21.6%	109,354	162,824	267,908	5.1%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.0 x	8.9 x	11.2 x	10.9 x
Henry Schein	80.22	4.9%	8.4%	9.8%	21.8%	16.8%	20.0%	11,287	12,919	10,119	15.8%	1.4%	1.3 x	1.1 x	7.6%	8.7%	16.9 x	12.7 x	27.1 x	19.4 x
McKesson	205.22	3.1%	7.0%	7.9%	17.6%	31.8%	18.0%	31,741	34,224	237,621	4.6%	3.3%	0.1 x	0.1 x	1.7%	1.9%	8.7 x	7.2 x	14.2 x	11.0 x
Owens & Minor	45.90	(3.5%)	10.9%	25.4%	57.8%	179.0%	69.7%	3,449	4,377	8,480	15.5%	(1.6%)	0.5 x	0.4 x	3.7%	5.0%	14.1 x	8.9 x	23.6 x	11.6 x
Patterson Companies	30.76	2.7%	1.8%	(5.5%)	(2.9%)	21.2%	3.8%	2,980	3,491	5,637	9.2%	2.7%	0.6 x	0.6 x	4.1%	4.9%	15.1 x	11.5 x	23.0 x	15.7 x
Walgreens Boots Alliance	47.04	1.2%	(9.5%)	(10.8%)	(6.4%)	14.3%	18.0%	40,689	56,941	141,064	(6.0%)	3.9%	0.4 x	0.4 x	4.8%	4.7%	8.3 x	9.2 x	10.1 x	10.4 x
	<b>Mean</b>	<b>1.6%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>16.7%</b>	<b>39.4%</b>	<b>23.6%</b>				<b>7.8%</b>	<b>3.4%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.3%</b>	<b>11.3 x</b>	<b>9.3 x</b>	<b>17.2 x</b>	<b>12.8 x</b>
	<b>Median</b>	<b>2.0%</b>	<b>5.8%</b>	<b>4.5%</b>	<b>16.8%</b>	<b>20.0%</b>	<b>19.0%</b>				<b>7.3%</b>	<b>3.5%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.8%</b>	<b>9.7 x</b>	<b>8.9 x</b>	<b>15.1 x</b>	<b>11.3 x</b>

Source: Capital IQ and Public filings.

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



# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	7/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
<b>Information Services</b>																				
Equifax	\$260.61	4.4%	8.9%	14.3%	47.1%	57.3%	35.1%	\$31,752	\$35,214	\$4,128	16.3%	5.8%	8.5 x	7.3 x	35.3%	34.2%	24.2 x	21.4 x	38.9 x	35.2 x
Experian	44.28	3.5%	13.7%	14.2%	26.3%	21.6%	16.8%	40,363	44,670	5,125	14.8%	11.6%	8.7 x	7.6 x	35.3%	35.0%	24.7 x	21.7 x	44.4 x	39.3 x
Fair Isaac	527.78	(4.1%)	3.1%	(1.0%)	17.3%	20.4%	3.3%	15,188	15,955	1,308	1.7%	7.8%	12.2 x	12.0 x	31.5%	38.8%	38.8 x	30.9 x	62.7 x	46.7 x
RELX	29.33	3.5%	10.6%	12.2%	18.0%	34.4%	19.9%	56,536	66,370	7,110	2.6%	8.2%	9.3 x	9.1 x	33.8%	37.3%	27.6 x	24.4 x	38.1 x	34.2 x
TransUnion	119.86	4.8%	9.5%	14.6%	37.7%	29.9%	20.8%	22,953	25,926	2,717	12.5%	7.5%	9.5 x	8.5 x	38.4%	40.0%	24.9 x	21.2 x	40.0 x	32.4 x
Verisk Analytics	187.81	0.3%	7.7%	(0.4%)	2.3%	0.1%	(9.5%)	30,442	33,227	2,785	7.0%	6.4%	11.9 x	11.1 x	50.1%	48.4%	23.8 x	23.0 x	37.0 x	36.7 x
Wolters Kluwer	114.22	2.8%	13.9%	25.4%	37.5%	42.2%	35.2%	29,639	32,473	4,603	1.0%	3.9%	7.1 x	7.0 x	29.5%	31.0%	23.9 x	22.5 x	38.6 x	35.7 x
WPP	13.20	0.8%	(3.2%)	(3.6%)	25.6%	71.4%	20.8%	15,765	20,193	12,003	(16.6%)	3.6%	1.7 x	2.0 x	13.5%	17.3%	12.4 x	11.7 x	23.0 x	18.7 x
	<b>Mean</b>	<b>2.0%</b>	<b>8.0%</b>	<b>9.5%</b>	<b>26.5%</b>	<b>34.7%</b>	<b>17.8%</b>				<b>4.9%</b>	<b>6.9%</b>	<b>8.6 x</b>	<b>8.1 x</b>	<b>33.4%</b>	<b>35.3%</b>	<b>25.0 x</b>	<b>22.1 x</b>	<b>40.3 x</b>	<b>34.9 x</b>
	<b>Median</b>	<b>3.2%</b>	<b>9.2%</b>	<b>13.2%</b>	<b>26.0%</b>	<b>32.2%</b>	<b>20.3%</b>				<b>4.8%</b>	<b>6.9%</b>	<b>9.0 x</b>	<b>8.0 x</b>	<b>34.5%</b>	<b>36.2%</b>	<b>24.4 x</b>	<b>22.1 x</b>	<b>38.8 x</b>	<b>35.5 x</b>
<b>Technology</b>																				
Alphabet	\$2,730.81	2.4%	8.3%	12.4%	48.8%	79.4%	55.9%	\$1,815,492	\$1,693,483	\$182,527	36.9%	16.2%	9.3 x	6.8 x	35.1%	40.4%	26.4 x	16.8 x	52.5 x	27.4 x
Apple	145.64	(0.8%)	6.8%	9.1%	10.4%	53.2%	9.8%	2,407,453	2,349,300	294,135	20.4%	9.9%	8.0 x	6.6 x	26.0%	31.6%	30.7 x	21.0 x	NA	28.6 x
Citrix Systems	99.00	(13.5%)	(16.0%)	(22.7%)	(25.7%)	(28.9%)	(23.9%)	12,293	15,267	3,237	4.4%	8.5%	4.7 x	4.5 x	36.1%	33.8%	13.1 x	13.4 x	16.6 x	17.6 x
DXC Technology	40.67	5.1%	4.2%	21.7%	44.2%	128.5%	57.9%	10,397	13,276	18,159	(7.9%)	0.4%	0.7 x	0.8 x	12.9%	15.6%	5.7 x	5.1 x	20.4 x	12.7 x
Hewlett Packard	14.55	3.8%	0.1%	(11.1%)	17.9%	49.8%	22.8%	19,001	30,933	26,866	3.7%	2.4%	1.2 x	1.1 x	17.3%	19.4%	6.7 x	5.7 x	11.5 x	8.0 x
Intel	53.70	(4.0%)	(5.4%)	(7.9%)	(3.3%)	11.7%	7.8%	217,861	226,798	77,867	(5.6%)	0.0%	2.9 x	3.1 x	43.3%	44.1%	6.7 x	7.0 x	11.0 x	11.2 x
Microsoft	286.50	0.1%	5.6%	13.5%	23.5%	40.4%	28.8%	2,154,194	2,095,433	153,284	16.1%	15.0%	13.7 x	11.8 x	43.0%	48.3%	31.8 x	24.4 x	49.2 x	36.0 x
Oracle	87.63	(3.4%)	12.2%	15.5%	45.0%	57.3%	35.5%	244,663	283,065	39,403	4.5%	5.0%	7.2 x	6.9 x	48.1%	48.7%	14.9 x	14.1 x	22.1 x	19.6 x
salesforce.com	244.04	(1.7%)	(0.7%)	4.1%	8.2%	26.0%	9.7%	237,092	224,892	21,252	22.2%	19.5%	10.6 x	8.7 x	30.0%	28.8%	35.3 x	30.1 x	52.7 x	64.1 x
Samsung Electronics	69.19	(0.1%)	(3.3%)	(6.2%)	(5.9%)	39.9%	(7.0%)	465,349	382,704	236,806,988	15.6%	10.6%	0.0 x	0.0 x	27.9%	31.1%	0.0 x	0.0 x	0.0 x	0.0 x
SAP	144.15	2.8%	1.1%	0.8%	13.3%	(12.2%)	9.9%	170,038	179,597	27,338	0.2%	3.9%	6.6 x	6.6 x	35.4%	34.7%	18.6 x	18.9 x	27.4 x	23.8 x
Workday	235.25	(1.1%)	(4.5%)	(7.6%)	3.4%	27.9%	(1.8%)	58,135	57,006	4,318	16.4%	18.0%	13.2 x	11.3 x	25.9%	25.6%	NM	44.3 x	NM	NM
	<b>Mean</b>	<b>(0.9%)</b>	<b>0.7%</b>	<b>1.8%</b>	<b>15.0%</b>	<b>39.4%</b>	<b>17.1%</b>				<b>10.6%</b>	<b>9.1%</b>	<b>6.5 x</b>	<b>5.7 x</b>	<b>31.7%</b>	<b>33.5%</b>	<b>17.3 x</b>	<b>16.7 x</b>	<b>26.3 x</b>	<b>22.6 x</b>
	<b>Median</b>	<b>(0.5%)</b>	<b>0.6%</b>	<b>2.5%</b>	<b>11.8%</b>	<b>40.1%</b>	<b>9.8%</b>				<b>10.0%</b>	<b>9.2%</b>	<b>6.9 x</b>	<b>6.6 x</b>	<b>32.5%</b>	<b>32.7%</b>	<b>14.9 x</b>	<b>15.5 x</b>	<b>21.2 x</b>	<b>19.6 x</b>
<b>Brokers</b>																				
Aon	\$263.77	13.4%	8.6%	10.2%	29.9%	28.2%	24.8%	\$59,486	\$66,023	\$11,066	7.4%	5.4%	6.0 x	5.6 x	30.0%	30.9%	19.9 x	18.0 x	27.3 x	23.5 x
Arthur J. Gallagher & Co.	139.51	(1.8%)	(1.2%)	(0.9%)	20.9%	33.1%	12.8%	28,772	32,838	6,782	14.0%	(2.6%)	4.8 x	4.2 x	24.5%	25.0%	19.8 x	17.0 x	30.2 x	27.4 x
Marsh & McLennan Companies	146.80	0.6%	4.2%	8.0%	33.6%	27.0%	25.5%	74,373	84,414	17,224	11.8%	5.5%	4.9 x	4.4 x	25.8%	27.3%	19.0 x	16.1 x	30.0 x	24.4 x
Willis Towers Watson	203.56	(10.1%)	(12.3%)	(18.0%)	0.3%	(3.1%)	(3.4%)	26,255	29,446	9,352	5.9%	5.4%	3.1 x	3.0 x	26.5%	26.8%	11.9 x	11.1 x	17.6 x	15.9 x
	<b>Mean</b>	<b>0.5%</b>	<b>(0.2%)</b>	<b>(0.2%)</b>	<b>21.2%</b>	<b>21.3%</b>	<b>14.9%</b>				<b>9.8%</b>	<b>3.4%</b>	<b>4.7 x</b>	<b>4.3 x</b>	<b>26.7%</b>	<b>27.5%</b>	<b>17.7 x</b>	<b>15.5 x</b>	<b>26.3 x</b>	<b>22.8 x</b>
	<b>Median</b>	<b>(0.6%)</b>	<b>1.5%</b>	<b>3.5%</b>	<b>25.4%</b>	<b>27.6%</b>	<b>18.8%</b>				<b>9.6%</b>	<b>5.4%</b>	<b>4.9 x</b>	<b>4.3 x</b>	<b>26.1%</b>	<b>27.0%</b>	<b>19.4 x</b>	<b>16.5 x</b>	<b>28.6 x</b>	<b>23.9 x</b>

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## 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	
	7/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>BPO / Systems Integrations</b>																				
Accenture	\$318.35	1.3%	7.4%	8.8%	31.6%	41.9%	21.9%	\$201,877	\$192,485	\$44,730	15.6%	8.4%	4.3 x	3.7 x	17.8%	18.9%	24.2 x	19.7 x	43.3 x	36.0 x
CBIZ	31.56	2.5%	(4.1%)	(6.1%)	21.8%	38.4%	18.6%	1,662	1,820	964	9.0%	4.5%	1.9 x	1.7 x	13.4%	13.8%	14.1 x	12.5 x	23.0 x	19.5 x
Cognizant	73.92	8.5%	5.0%	(9.1%)	(5.2%)	14.1%	(9.8%)	38,808	37,641	16,652	10.8%	5.9%	2.3 x	2.0 x	18.4%	18.4%	12.3 x	11.1 x	20.3 x	18.3 x
Conduent	6.81	1.3%	(10.4%)	(0.4%)	41.3%	240.5%	41.9%	1,446	2,676	4,163	(1.2%)	(0.1%)	0.6 x	0.7 x	11.5%	11.3%	5.6 x	5.7 x	11.2 x	11.2 x
ExlService	108.86	2.4%	1.7%	15.0%	42.0%	68.9%	27.9%	3,642	3,496	958	12.5%	8.4%	3.6 x	3.2 x	19.4%	21.1%	18.8 x	15.4 x	31.6 x	24.7 x
Fidelity National	149.63	2.4%	5.4%	(3.9%)	21.2%	3.4%	5.8%	92,789	111,378	12,552	9.5%	8.1%	8.9 x	8.1 x	41.8%	44.7%	21.2 x	18.1 x	27.7 x	23.0 x
Firstsource Solutions	2.71	(10.4%)	6.9%	77.3%	127.1%	333.7%	95.4%	1,843	1,977	46,956	22.8%	14.4%	0.0 x	0.0 x	14.9%	15.8%	0.3 x	0.2 x	0.5 x	0.4 x
Gartner	263.22	2.4%	8.2%	32.9%	73.3%	107.7%	64.3%	22,657	24,265	4,099	10.2%	12.9%	5.9 x	5.4 x	18.1%	22.4%	32.7 x	23.9 x	64.0 x	41.6 x
Genpact	49.81	2.3%	9.6%	2.9%	30.1%	25.3%	20.4%	9,330	10,404	3,709	7.2%	10.2%	2.8 x	2.6 x	18.9%	18.9%	14.9 x	13.8 x	23.7 x	21.7 x
Huron Consulting Group	47.62	6.2%	(4.7%)	(15.3%)	(10.1%)	8.6%	(19.2%)	1,030	1,280	844	3.6%	8.5%	1.5 x	1.5 x	10.2%	11.5%	14.9 x	12.7 x	23.2 x	19.0 x
Infosys	21.92	2.8%	2.2%	18.7%	29.9%	70.6%	29.3%	92,368	89,561	13,145	NM	11.7%	6.8 x	0.1 x	NM	26.7%	0.4 x	0.3 x	40.5 x	33.2 x
Leidos	106.97	1.7%	6.0%	6.1%	0.9%	16.3%	1.8%	15,128	19,646	12,297	13.2%	8.0%	1.6 x	1.4 x	10.8%	10.6%	14.8 x	13.3 x	18.4 x	16.2 x
MAXIMUS	88.82	2.0%	0.8%	(4.5%)	18.3%	20.4%	21.4%	5,460	5,625	3,589	12.2%	3.8%	1.6 x	1.4 x	10.3%	10.6%	15.3 x	13.1 x	27.2 x	23.2 x
Sykes Enterprises	53.57	0.1%	0.4%	20.5%	38.8%	94.2%	42.2%	2,132	2,067	1,710	8.3%	4.5%	1.2 x	1.1 x	11.4%	11.5%	10.6 x	9.8 x	20.0 x	17.4 x
Tata Consultancy	43.04	(0.4%)	(4.3%)	2.4%	0.8%	41.7%	9.8%	159,197	154,681	1,604,180	15.5%	11.0%	0.1 x	0.1 x	27.2%	28.5%	0.4 x	0.3 x	0.5 x	0.4 x
Tech Mahindra	15.19	(1.6%)	3.7%	15.2%	15.1%	68.2%	14.0%	13,287	12,056	376,154	9.9%	9.8%	0.0 x	0.0 x	15.8%	18.7%	0.2 x	0.2 x	0.3 x	0.3 x
TeleTech	103.68	2.5%	0.7%	(2.7%)	37.2%	116.5%	42.2%	4,855	5,127	1,949	13.2%	8.2%	2.6 x	2.3 x	14.4%	15.2%	18.2 x	15.2 x	34.5 x	24.4 x
WEX	194.61	(1.1%)	1.3%	(8.3%)	3.2%	14.3%	(4.4%)	8,707	11,202	1,553	17.2%	13.8%	7.2 x	6.2 x	35.4%	38.0%	20.4 x	16.2 x	31.8 x	22.7 x
WNS	82.15	0.9%	1.4%	11.9%	22.3%	30.5%	14.0%	3,994	3,973	917	3.9%	12.8%	4.3 x	4.2 x	16.3%	23.3%	26.6 x	17.9 x	67.8 x	37.7 x
	<b>Mean</b>	<b>1.3%</b>	<b>2.0%</b>	<b>8.5%</b>	<b>28.4%</b>	<b>71.3%</b>	<b>23.0%</b>				<b>10.8%</b>	<b>8.7%</b>	<b>3.0 x</b>	<b>2.4 x</b>	<b>18.1%</b>	<b>20.0%</b>	<b>14.0 x</b>	<b>11.5 x</b>	<b>26.8 x</b>	<b>20.6 x</b>
	<b>Median</b>	<b>2.0%</b>	<b>1.7%</b>	<b>2.9%</b>	<b>22.3%</b>	<b>41.7%</b>	<b>20.4%</b>				<b>10.8%</b>	<b>8.4%</b>	<b>2.3 x</b>	<b>1.7 x</b>	<b>16.3%</b>	<b>18.7%</b>	<b>14.9 x</b>	<b>13.1 x</b>	<b>23.7 x</b>	<b>21.7 x</b>
<b>Conglomerates</b>																				
3M Company	\$198.17	(0.5%)	1.1%	(0.4%)	12.8%	26.8%	13.4%	\$114,669	\$127,482	\$32,184	9.6%	3.3%	4.0 x	3.6 x	26.6%	26.9%	14.9 x	13.4 x	23.3 x	19.7 x
Amazon	3,599.92	(1.0%)	4.4%	3.7%	12.3%	18.7%	10.5%	1,815,525	1,787,477	386,064	27.0%	18.0%	4.6 x	3.6 x	14.2%	15.4%	32.6 x	23.7 x	NM	64.9 x
General Electric	13.29	4.6%	1.5%	0.6%	24.4%	101.7%	23.1%	116,704	162,570	79,619	(3.5%)	6.5%	2.0 x	2.1 x	6.8%	10.7%	30.0 x	19.8 x	NM	53.2 x
Roper Technologies	491.85	0.1%	5.2%	10.3%	25.2%	12.5%	14.1%	51,762	60,126	5,527	16.2%	5.2%	10.9 x	9.4 x	35.8%	36.3%	30.4 x	25.8 x	38.9 x	32.4 x
Royal Philips	45.90	(2.6%)	(8.0%)	(19.4%)	(15.9%)	(14.7%)	(14.3%)	41,893	50,051	19,535	(9.3%)	5.9%	2.6 x	2.8 x	18.2%	19.1%	14.1 x	14.8 x	22.9 x	24.0 x
Siemens	26.31	(0.9%)	(1.9%)	3.9%	20.9%	71.6%	21.9%	9,369	8,725	103,347	29.0%	15.0%	0.1 x	0.1 x	9.3%	12.1%	0.9 x	0.5 x	1.2 x	0.8 x
Walmart	142.24	0.7%	3.6%	1.9%	1.2%	8.8%	(1.3%)	398,577	430,837	559,151	(1.3%)	2.7%	0.8 x	0.8 x	6.3%	6.5%	12.2 x	12.0 x	25.4 x	23.9 x
	<b>Mean</b>	<b>0.1%</b>	<b>0.8%</b>	<b>0.1%</b>	<b>11.6%</b>	<b>32.2%</b>	<b>9.6%</b>				<b>9.7%</b>	<b>8.1%</b>	<b>3.6 x</b>	<b>3.2 x</b>	<b>16.7%</b>	<b>18.1%</b>	<b>19.3 x</b>	<b>15.7 x</b>	<b>22.4 x</b>	<b>31.2 x</b>
	<b>Median</b>	<b>(0.5%)</b>	<b>1.5%</b>	<b>1.9%</b>	<b>12.8%</b>	<b>18.7%</b>	<b>13.4%</b>				<b>9.6%</b>	<b>5.9%</b>	<b>2.6 x</b>	<b>2.8 x</b>	<b>14.2%</b>	<b>15.4%</b>	<b>14.9 x</b>	<b>14.8 x</b>	<b>23.3 x</b>	<b>24.0 x</b>
<b>Market Statistics</b>																				
S&P 500	\$4,419.15	1.2%	3.0%	4.9%	19.0%	35.6%	17.7%													
NASDAQ Composite Index	14,778.27	0.6%	1.7%	4.9%	13.1%	40.2%	14.7%													
Russell 2000 Index	2,240.03	1.8%	(3.0%)	(2.4%)	8.0%	49.3%	13.4%													
Dow Jones Industrial Average	35,084.53	0.8%	2.3%	3.0%	17.0%	32.2%	14.6%													

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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