

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | August 6, 2021

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Week-in-Review: At-a-Glance

Key Highlights

ModivCare announces acquisition of Pamlico-backed VRI for \$315 million – ModivCare, a technology-enabled healthcare services company that provides a suite of integrated supportive care solutions focused on improving patient outcomes, announced it acquired VRI Intermediate Holdings, a provider of remote patient monitoring solutions, for \$315 million (5.6x LTM Revenue, 15x LTM EBITDA). VRI manages a comprehensive suite of services, including personal emergency response systems, vitals monitoring, medication management, and data-driven patient engagement solutions. The Company actively monitors over 155,000 patients from its two 24/7 care centers, leveraging proprietary technology and data analytics. VRI generated \$56 million of revenue and \$21 million of adjusted EBITDA for the twelve-month period ended June 30, 2021.

Palta announces a \$100 million Series B led by VNV Global – Palta, a health and well-being technology company, announced a \$100 million Series B led by VNV Global with the participation of Target Global and other investors. Through a series of apps, Palta's products deliver preventative healthcare for its customers by encouraging a healthy lifestyle. Palta has reached more than 100 million active users over the last 12 months and 2.4 million active paid subscribers in their apps like Flo.Health, Simple Fasting, Zing Fitness Coach, and more.

Clayton and Dubilier & Rice-backed Vera Whole Health announces a \$50 million investment from JPMorgan Chase-backed Morgan Health – Vera Whole Health, an innovative healthcare company that offers patients coordinated care and an enhanced primary care experience, announced a \$50 million investment from Morgan Health, the JPMorgan Chase business focused on improving the quality, cost, and equity of employee healthcare. Vera's model is centered on whole person healthcare led by a team of primary care physicians, nurses and health coaches supported by clinics and an integrated technology platform. Vera's high-touch, advanced primary care model delivers differentiated patient experience, quality outcomes, and cost efficiency for employer and payor partners.

Insight Partners-backed Clarify Health announces acquisition of Apervita subsidiary – Clarify Health Solutions, a provider of digital solutions to healthcare professionals, acquired the value optimization business of Apervita, a software-as-a-service platform provider for value-based healthcare. The acquisition enhances Clarify's integrated analytics platform for value-based contract design, payments reconciliation, clinical performance assessment, and reporting. Clarify has generated more than 18 billion AI-powered predictions that have helped healthcare organizations improve the care of over 65 million members and patients. To date, Clarify Health has raised over \$202 million.

Red Ventures-backed RV Health announces acquisition of HarbourVest and Vestar Capital-backed Healthgrades.com – RV Health, a healthcare-focused digital media company backed by Red Ventures, acquired Healthgrades.com, an online marketplace to find and connect with the right doctor, from Mercury Healthcare. RV Health's portfolio includes Healthline Media, and its brands Healthline.com, MedicalNewsToday.com, PsychCentral.com and Greatist.com. RV Health is the world's largest digital health platform, with a global monthly audience of more than 275 million, according to Google Analytics. Healthgrades.com, along with the recent additions of CNET Media Group and Lonely Planet, expands Red Ventures' ability to pair trusted brands and premium content with online marketplaces and deep digital insights to help consumers discover and decide across a variety of industries.

Chronus announces a \$78 million growth investment from Level Equity – Chronus, a developer of mentoring software for employers, announced a \$78 million growth investment from Level Equity. Chronus provides digital tools to help businesses run employee development programs for mentoring and coaching. The demand for Chronus' product has accelerated during the COVID-19 pandemic's shift to more remote and hybrid work environments as well during the ongoing call for more workplace inclusivity. Customers include Amazon, Hearst Communications, McGraw Hill and more.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
evolent HEALTH	Vital Decisions	\$130
System C Connected Care	WellSky	ND
medtech	DBINFO	ND
RELATIENT	radixhealth	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
CADENCE SOLUTIONS	GENERAL CATALYST	\$41
Iterative Scopes	OBVIOUS VENTURES	\$30
SIRONA	8VC	\$23
ULTRAHUMAN	SEQUOIA	\$18
Insurity	QUONA CAPITAL NEXUS VENTURE PARTNERS	\$16
obé	CAVU VENTURE PARTNERS	\$15
Rey	OPTUM OXFORD SCIENCES INNOVATION	\$10
home care/pulse	Cressey & Company	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

OptimizeRx	one medical	23andMe	vocera	Omnicell
▲ 22.3%	▲ 10.3%	▲ 10.0%	▲ 9.7%	▲ 7.9%

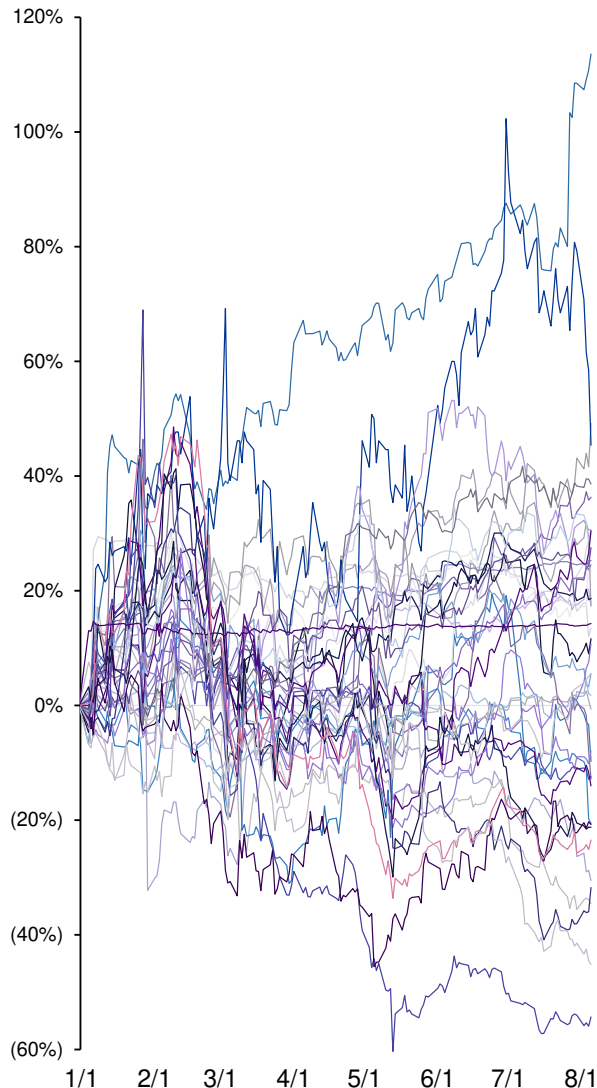
Market Laggards

bright HEALTH	Castlight	ProVia THE PROFESSIONAL WAY	BENEFITFOCUS	eHealth
▼ (22.9%)	▼ (19.6%)	▼ (13.9%)	▼ (13.1%)	▼ (12.5%)

Source: Capital IQ, public filings and news.

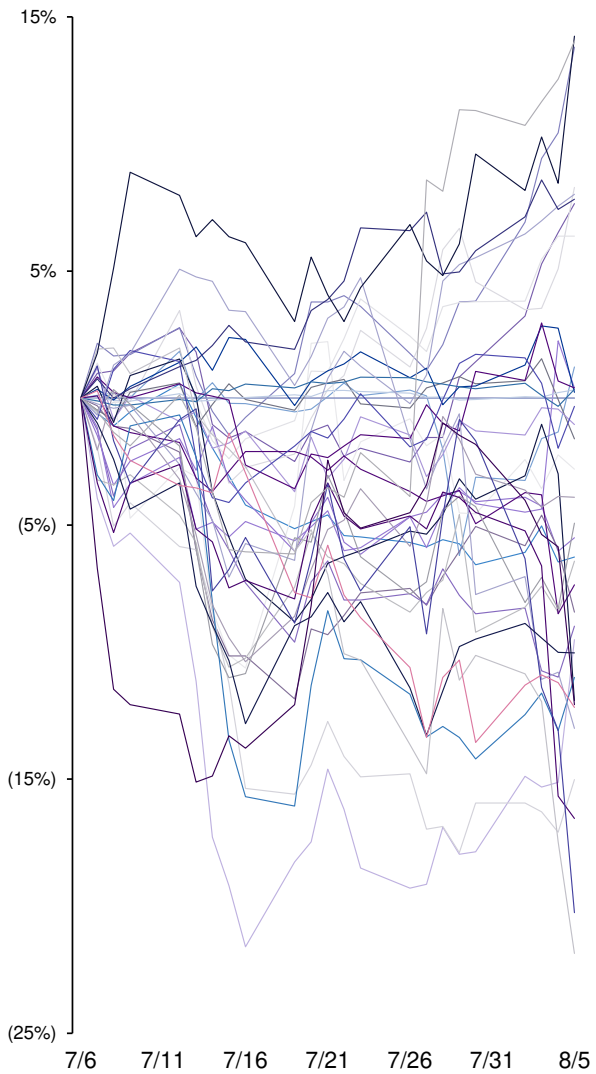
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as August 5, 2021

Year-to-Date



- 114% inovalon
- 49% evolent
- 45% Castlight
- 39% IQVIA
- 36% HealthStream
- 31% HealthCatalyst
- 31% proguny
- 30% Phreesia
- 30% modivcare
- 28% Omniceil
- 25% Veeva
- 24% NUANCE
- 23% cpsi
- 19% Allscripts
- 17% tivity
- 17% OPTUM
- 14% Magellan
- 13% CHANGE
- 12% Accolade
- 11% vocera
- 6% HealthEquity
- 6% OAK STREET HEALTH
- 2% Cerner
- (1%) PREMIER
- (8%) WELL Health TECHNOLOGIES
- (10%) MultiPlan
- (12%) NEXTGEN
- (13%) TabulaRasa
- (14%) R1
- (21%) BENEFITFOCUS
- (21%) PELOTON
- (21%) GoodRx
- (23%) Teladoc
- (31%) eHealth
- (32%) one medical
- (35%) GoHealth
- (54%) amwell

1-Month



- 14% evolent
- 14% inovalon
- 14% vocera
- 8% Phreesia
- 8% OAK STREET HEALTH
- 8% HealthStream
- 8% modivcare
- 6% Veeva
- 1% Omniceil
- 0% Cerner
- 0% cpsi
- 0% NUANCE
- 0% Magellan
- 0% HealthCatalyst
- (0%) OPTUM
- (1%) IQVIA
- (2%) PREMIER
- (3%) PELOTON
- (4%) GoodRx
- (5%) amwell
- (5%) NEXTGEN
- (6%) Allscripts
- (6%) Teladoc
- (7%) CHANGE
- (8%) R1
- (9%) HealthEquity
- (10%) one medical
- (10%) proguny
- (11%) Accolade
- (12%) tivity
- (12%) MultiPlan
- (12%) GoHealth
- (13%) eHealth
- (15%) WELL Health TECHNOLOGIES
- (17%) BENEFITFOCUS
- (20%) Castlight
- (22%) TabulaRasa

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

GoodRx strikes deal with medication data giant Surescripts

- “GoodRx struck a partnership with medication data giant Surescripts that would let healthcare providers access cash price information on medications. Arlington, Virginia-based Surescripts dominates the e-prescribing market, offering technology that routes clinicians’ electronic prescriptions directly to pharmacies. It’s owned by CVS Health and Express Scripts, and nearly 2 billion prescriptions were delivered through its software last year. It also sells a service that lets prescribing clinicians view drug prices specific to a patient’s coverage and complete prior authorizations as needed. While Surescripts can share price information on drugs as covered by insurance, and across retail and mail order options, the partnership would add GoodRx’s cash pay prices to that service.” [MedCityNews | 8/5/21](#)

Abbott gets FDA clearance for CGM app

- “Abbott Labs received clearance from the Food and Drug Administration for an app that pairs with its continuous glucose monitor (CGM). The iPhone app would let people get glucose readings directly on their phone without using a reader. Users can scan a sensor built into the Freestyle Libre 2 to get their current glucose reading and trends. They can also share glucose readings and real-time alarms with caregivers. The app is cleared to be used by both adults and children, ages 4 and up. Abbott received clearance for the Freestyle Libre 2 last year. The newest CGM was designed to be paired with other devices, such as its app, as well as smart insulin pens, such as the one developed by Bigfoot Biomedical. It transmits blood glucose data every minute using a Bluetooth signal, and also gives users the ability to set an alarm if blood glucose levels are too high or too low. That said, Abbott isn’t the only company looking to make a connected CGM in this highly competitive market. San Diego-based Dexcom recently got FDA clearance to allow other digital health apps, such as Livongo and Garmin, to connect to its data through APIs. The company plans to release its newest CGM, the G7, later this year.” [MedCityNews | 8/4/21](#)

Moderna says its Covid vaccine booster produced ‘robust’ immune response against delta

- “Moderna said its Covid-19 vaccine booster shot produced a “robust” antibody response against the highly contagious delta variant, according to details of a study released Thursday with the company’s second-quarter earnings report. In a phase two trial, Moderna is testing a 50-microgram dose of three vaccine booster candidates in previously vaccinated individuals. The booster shots produced a promising immune response against three variants, including delta, with antibody levels approaching those seen in previously unvaccinated people who received two 100-microgram doses, the company said. The new data on boosters comes as the delta variant spreads across several countries, including the United States. The Centers for Disease Control and Prevention has said the variant is as contagious as chickenpox and may make older people sicker, even if they’ve been fully vaccinated.” [CNBC | 8/5/21](#)

Industry and Company News (Cont’d)

DOJ reportedly considering suit to block UnitedHealth-Change tie-up

- “The Department of Justice is reportedly considering a lawsuit to block UnitedHealth Group’s \$8 billion acquisition of data analytics company Change Healthcare as the Biden administration steps up its antitrust efforts. According to The Information, which cited people familiar to the matter, the DOJ recently reached out to private attorneys about the possibility of litigation to halt the transaction as it evaluates whether UnitedHealth, which owns the biggest private payer in the U.S., might have an incentive to block access of competing insurers to Change. The deal was first announced in January and immediately drew opposition, including from competing payers, the American Hospital Association and the American Antitrust Institute, over anticompetitive concerns.” [Healthcare Dive | 8/5/21](#)

CVS lowers vaccination expectations, but says more people are coming in for first doses

- CVS Health expects to administer fewer vaccines than it originally expected this year, though more people are actively seeking out a first dose as Covid-19 cases climb again. After seeing vaccination rates peak in April and decline in May and June, the company lowered its guidance for how many vaccines it expects to administer in 2021. It now expects to dole out a total of 32 million to 36 million vaccines, just a little bit more than the 30 million it has already administered. Those numbers assume a limited number of pediatric vaccines, but no booster shots, CFO Shawn Guertin said in a Wednesday earnings call. Still, there are some signs that more people might be lining up to get vaccinated. Guertin said he had seen a “reacceleration” in first doses with the recent rise in Covid-19 cases. Meanwhile, Walgreens told investors last month that it had administered a total of 28 million doses this year, including 17 million in the most recent quarter.

CVS profit dips to \$2.8B as patients return, COVID-19 costs persist

- “Returning utilization of health services and higher-than-expected COVID-19 care costs drove CVS Health’s net income in the second quarter down 7% year over year to \$2.8 billion, the healthcare behemoth reported Wednesday. The payer business, which includes Aetna, reported a medical loss ratio of 84.1%, up significantly from 70.3% the same time last year. The hike in MLR, which was higher than both internal and analyst forecasts, is especially acute compared to the second quarter of 2020, which saw a severe dip in utilization as COVID-19 lockdowns and elective procedure restrictions kicked into gear. However, CVS beat Wall Street expectations for both earnings and revenue, with topline of \$72.6 billion, up 11% year over year, driven mostly by growth in government products. The Woonsocket, Rhode Island-based company raised its full-year guidance following the results.” [Healthcare Dive | 8/5/21](#)

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			
	8/5/21	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	\$8.96	(22.9%)	(46.3%)	IPO	IPO	IPO	IPO	\$5,900	\$4,400	\$1,207	239.7%	45.3%	3.6 x	1.1 x	NA	NM	NA	NM	NA	NM	
Change Healthcare	\$21.16	(3.9%)	(7.7%)	(8.2%)	(11.1%)	70.9%	13.5%	\$6,482	\$11,154	\$2,432	39.8%	6.2%	4.6 x	3.3 x	35.7%	30.3%	12.9 x	10.8 x	19.5 x	14.2 x	
Convey Health	\$8.67	0.5%	(21.3%)	IPO	IPO	IPO	IPO	\$640	\$929	\$283	16.3%	18.2%	3.3 x	2.8 x	NA	18.2%	NA	15.5 x	NA	NM	
eHealth	49.04	(12.5%)	(15.4%)	(26.5%)	(15.1%)	(31.7%)	(30.5%)	1,316	1,228	583	18.5%	20.7%	2.1 x	1.8 x	14.1%	17.0%	14.9 x	10.5 x	20.4 x	16.5 x	
GoHealth	8.94	(2.1%)	(14.4%)	(23.9%)	(37.8%)	(48.8%)	(34.6%)	904	2,082	877	40.2%	27.3%	2.4 x	1.7 x	32.0%	29.7%	7.4 x	5.7 x	19.6 x	12.6 x	
Inovalon	38.81	2.4%	15.0%	26.0%	44.2%	53.8%	113.6%	5,988	6,836	668	15.7%	13.5%	10.2 x	8.8 x	34.5%	35.0%	29.7 x	25.3 x	64.7 x	52.1 x	
ModivCare	180.42	6.8%	4.3%	28.7%	4.8%	118.6%	30.1%	2,503	2,690	1,369	45.6%	9.0%	2.0 x	1.3 x	12.2%	8.6%	16.0 x	15.7 x	25.0 x	29.9 x	
MultiPlan Corporation	7.21	(10.8%)	(22.6%)	(1.0%)	(8.6%)	IPO	(9.8%)	5,086	9,830	938	14.4%	7.7%	10.5 x	9.2 x	NA	72.6%	NA	12.6 x	NA	46.4 x	
Nuance Communications	54.89	(0.1%)	0.4%	3.2%	9.0%	91.7%	24.5%	15,598	16,743	1,463	(4.0%)	9.0%	11.4 x	11.9 x	22.3%	28.6%	NM	41.8 x	NM	72.7 x	
Ontrak	26.95	(0.3%)	(13.6%)	(12.6%)	(67.2%)	(31.5%)	(56.4%)	487	442	83	1.3%	46.4%	5.3 x	5.3 x	NM	NM	NM	NM	NM		
Tabula Rasa HealthCare	37.35	(12.1%)	(20.9%)	(19.7%)	(29.2%)	(24.7%)	(12.8%)	980	1,308	297	15.5%	17.5%	4.4 x	3.8 x	7.3%	8.4%	NM	45.5 x	NM	NM	
Tivity Health	23.00	(9.1%)	(14.3%)	(6.8%)	(1.8%)	69.0%	17.4%	1,248	1,607	438	9.6%	14.0%	3.7 x	3.3 x	50.0%	31.9%	7.3 x	10.5 x	13.5 x	14.5 x	
Mean		(5.3%)	(13.1%)	(4.1%)	(11.3%)	29.7%	5.5%				37.7%	19.6%	5.3 x	4.5 x	26.0%	28.0%	14.7 x	19.4 x	27.1 x	32.4 x	
Median		(3.0%)	(14.3%)	(7.5%)	(9.9%)	53.8%	1.8%				16.0%	15.8%	4.0 x	3.3 x	27.2%	29.1%	13.9 x	14.1 x	20.0 x	23.2 x	
Employer-Health Tech																					
Accolade	\$48.56	2.7%	(10.7%)	7.8%	(8.9%)	27.9%	11.6%	\$3,133	\$2,987	\$156	65.0%	44.1%	19.2 x	11.6 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	11.50	(13.1%)	(16.8%)	(18.4%)	(20.3%)	(8.5%)	(20.6%)	386	463	268	(4.1%)	(0.8%)	1.7 x	1.8 x	14.1%	17.7%	12.2 x	10.2 x	NM	NM	
Castlight Health	1.89	(19.6%)	(22.5%)	(3.1%)	4.4%	46.5%	45.4%	325	263	147	(5.7%)	3.6%	1.8 x	1.9 x	5.5%	3.6%	32.5 x	NM	NM	NM	
HealthEquity	73.59	(1.3%)	(11.0%)	0.0%	(13.3%)	41.0%	5.6%	6,002	6,237	734	3.8%	9.6%	8.5 x	8.2 x	32.5%	32.2%	26.1 x	25.4 x	43.8 x	49.6 x	
Limeade, Inc.	0.57	0.6%	6.2%	(3.7%)	(52.5%)	(45.2%)	(50.0%)	144	114	57	(9.1%)	17.7%	2.0 x	2.2 x	NM	NM	NM	NM	NM		
Progyny	55.36	(0.3%)	(7.5%)	3.7%	10.9%	100.9%	30.6%	4,902	4,795	345	55.7%	44.8%	13.9 x	8.9 x	8.8%	13.6%	NM	NM	NM	NM	
Mean		(5.2%)	(10.4%)	(2.3%)	(13.3%)	27.1%	3.8%				17.6%	19.8%	7.9 x	5.8 x	15.2%	16.8%	23.6 x	17.8 x	43.8 x	49.6 x	
Median		(0.8%)	(10.8%)	(1.5%)	(11.1%)	34.4%	8.6%				(0.1%)	13.6%	5.3 x	5.2 x	11.4%	15.6%	26.1 x	17.8 x	43.8 x	49.6 x	
Provider-Tech																					
Allscripts	\$17.14	(0.6%)	(6.8%)	8.4%	0.1%	93.8%	18.7%	\$2,414	\$2,070	\$1,503	(0.1%)	2.7%	1.4 x	1.4 x	19.6%	17.1%	7.0 x	8.1 x	25.2 x	23.4 x	
Cerner Corporation	79.88	1.7%	0.5%	7.1%	0.1%	15.3%	1.8%	23,673	24,653	5,506	5.1%	5.3%	4.5 x	4.3 x	31.6%	32.8%	14.2 x	13.0 x	28.1 x	24.6 x	
CPSi	33.07	4.1%	0.8%	6.8%	2.2%	13.3%	23.2%	483	578	264	5.6%	7.1%	2.2 x	2.1 x	16.8%	18.5%	13.0 x	11.2 x	13.9 x	12.4 x	
Craneware	32.88	5.4%	6.3%	(14.2%)	4.0%	43.2%	2.6%	1,168	1,119	74	66.4%	45.0%	15.2 x	9.1 x	34.8%	31.3%	43.7 x	29.2 x	51.0 x	43.6 x	
Flywire	32.11	0.9%	(8.5%)	IPO	IPO	IPO	IPO	3,216	3,387	132	10.6%	31.4%	NM	23.2 x	NA	NM	NA	NM	NA	NM	
Health Catalyst	56.89	(1.7%)	0.4%	4.5%	9.7%	56.3%	30.7%	2,491	2,396	189	22.3%	20.8%	12.7 x	10.4 x	NM	NM	NM	NM	NM		
HealthStream	29.77	2.7%	7.1%	15.1%	20.0%	32.3%	36.3%	936	881	245	4.5%	7.5%	3.6 x	3.4 x	18.0%	19.3%	20.0 x	17.8 x	NM	NA	
NextGen Healthcare	15.98	(1.9%)	(3.3%)	(12.0%)	(20.1%)	12.1%	(12.4%)	1,069	1,006	549	3.7%	4.9%	1.8 x	1.8 x	16.7%	18.3%	11.0 x	9.7 x	22.0 x	18.7 x	
NantHealth	2.05	0.0%	(9.7%)	(19.9%)	(54.5%)	(59.4%)	(36.5%)	229	437	73	(7.4%)	8.5%	6.0 x	6.5 x	NA	NA	NA	NM	NM	NM	
NRC Health	53.02	0.9%	12.7%	14.6%	5.4%	(4.4%)	24.0%	1,347	1,324	133	NA	NA	9.9 x	NA	NA	NA	NA	NA	NA	NA	
Phreesia	70.78	1.5%	13.3%	43.7%	(5.1%)	136.8%	30.4%	3,470	3,029	149	30.3%	21.0%	20.4 x	15.6 x	3.2%	0.3%	NM	NM	NM	NM	
Premier	34.87	(2.4%)	(1.5%)	(1.9%)	(0.9%)	1.5%	(0.7%)	4,331	4,826	1,447	13.2%	(12.2%)	3.3 x	2.9 x	33.2%	28.4%	10.0 x	10.4 x	14.9 x	14.9 x	
Privia	36.84	(13.9%)	(17.5%)	(3.1%)	IPO	IPO	IPO	3,955	3,904	817	7.0%	12.9%	4.8 x	4.5 x	NA	4.1%	NA	NM	NA	NM	
Omniceil	153.06	7.9%	2.2%	9.5%	19.4%	124.8%	27.5%	6,444	6,292	892	24.7%	13.7%	7.1 x	5.7 x	17.7%	21.1%	39.7 x	26.8 x	61.5 x	41.1 x	
R1 RCM	20.65	(2.5%)	(7.7%)	(14.8%)	(26.0%)	35.1%	(14.0%)	5,915	6,289	1,271	15.7%	15.2%	4.9 x	4.3 x	18.5%	22.9%	26.8 x	18.7 x	NM	37.9 x	
Sema4	11.88	2.2%	IPO	IPO	IPO	IPO	IPO	2,717	3,011	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vocera Communications	46.00	9.7%	15.9%	27.7%	(0.7%)	42.0%	10.8%	1,534	1,496	198	15.7%	14.2%	7.5 x	6.5 x	13.8%	14.1%	NM	46.3 x	NM	NM	
WELL Health	5.94	3.5%	(15.9%)	5.6%	(7.5%)	66.9%	(8.0%)	1,188	1,141	40	436.4%	59.8%	NM	5.3 x	NM	19.3%	NM	27.4 x	NM	NM	
Mean		1.0%	(0.7%)	4.8%	(3.6%)	40.6%	9.0%				40.9%	16.1%	7.0 x	6.7 x	20.4%	19.0%	20.6 x	19.9 x	30.9 x	27.1 x	
Median		1.2%	0.4%	6.2%	0.1%	35.1%	10.8%				11.9%	13.3%	4.9 x	4.9 x	18.0%	19.3%	14.2 x	17.8 x	25.2 x	24.0 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		
	8/5/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Pharma-Tech																				
Certara	\$27.88	1.7%	2.3%	(11.2%)	(22.0%)	IPO	(17.3%)	\$4,271	\$4,300	\$244	15.9%	15.3%	17.7 x	15.2 x	35.9%	35.9%	49.2 x	42.5 x	NM	NM
IQVIA	\$248.33	(0.2%)	(0.3%)	7.1%	33.4%	54.5%	38.6%	\$47,876	\$58,294	\$11,359	20.3%	7.6%	5.1 x	4.3 x	20.7%	21.7%	24.8 x	19.6 x	39.4 x	28.2 x
OptimizeRx	67.50	22.3%	15.3%	34.6%	29.9%	336.0%	116.6%	1,004	920	43	38.9%	28.6%	21.2 x	15.3 x	3.5%	16.5%	NM	NM	NM	NM
Veeva Systems	341.00	2.5%	7.9%	31.0%	14.4%	25.3%	25.3%	52,142	49,992	1,465	24.4%	19.0%	NM	NM	40.8%	40.3%	NM	NM	NM	NM
	Mean	6.6%	6.3%	15.4%	13.9%	138.6%	40.8%				24.9%	17.6%	14.7 x	11.6 x	25.2%	28.6%	37.0 x	31.1 x	39.4 x	28.2 x
	Median	2.1%	5.1%	19.0%	22.1%	54.5%	31.9%				22.3%	17.1%	17.7 x	15.2 x	28.3%	28.8%	37.0 x	31.1 x	39.4 x	28.2 x
Virtual Care-Tech																				
23andMe	\$8.82	10.0%	(19.3%)	IPO	IPO	IPO	IPO	\$3,516	\$4,070	\$305	(20.0%)	23.0%	13.3 x	16.7 x	NA	NM	NA	NM	NA	NA
American Well	\$11.56	(1.2%)	(5.9%)	(18.2%)	(67.0%)	IPO	(54.4%)	\$2,690	\$1,715	\$245	7.8%	26.0%	7.0 x	6.5 x	NM	NM	NM	NM	NM	NM
Dialogue Health	7.96	4.4%	(14.6%)	(37.4%)	IPO	IPO	IPO	518	417	29	100.3%	44.8%	14.5 x	7.3 x	NA	NM	NA	NM	NA	NA
Doximity	56.81	(5.1%)	13.9%	IPO	IPO	IPO	IPO	10,078	10,017	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	31.77	(2.3%)	(6.2%)	(13.4%)	(43.9%)	IPO	(21.2%)	12,488	12,163	551	36.1%	39.4%	22.1 x	16.2 x	36.2%	31.5%	NM	NM	NM	NM
Hims & Hers	8.11	2.3%	(21.9%)	(29.4%)	(66.2%)	IPO	IPO	1,556	1,232	149	51.8%	25.8%	8.3 x	5.5 x	NM	NM	NM	NM	NM	NM
UpHealth	6.02	(6.4%)	0.7%	IPO	IPO	IPO	IPO	721	813	NA	NA	70.2%	NA	4.4 x	NA	NM	NM	NM	NA	NA
Lifescape	23.80	1.4%	(13.8%)	IPO	IPO	IPO	IPO	8,941	9,365	377	77.2%	39.9%	24.8 x	14.0 x	NM	NM	NM	NM	NA	NA
Oak Street Health	64.53	2.6%	10.0%	10.1%	20.5%	IPO	5.5%	15,470	15,227	883	50.4%	56.2%	17.2 x	11.5 x	NM	NM	NM	NM	NM	NM
One Medical	29.79	10.3%	(11.0%)	(27.8%)	(46.7%)	(1.6%)	(31.8%)	3,850	3,523	380	27.3%	24.8%	9.3 x	7.3 x	NM	NM	NM	NM	NM	NM
Owlet	9.20	(7.4%)	IPO	IPO	IPO	IPO	IPO	1,020	1,093	75	41.3%	57.9%	14.5 x	10.3 x	NA	NM	NA	NM	NA	NA
Peloton	120.22	1.8%	(1.1%)	45.5%	(18.9%)	68.8%	(20.8%)	36,073	34,209	2,954	50.9%	38.2%	11.6 x	7.7 x	7.3%	2.4%	NM	NM	NM	NM
Sharecare	7.29	(1.8%)	(21.9%)	IPO	IPO	IPO	IPO	2,274	2,654	NA	NA	25.9%	NA	6.6 x	NA	7.3%	NA	NM	NA	NA
SOC Telemed	4.30	(5.5%)	(24.3%)	(42.1%)	(44.9%)	IPO	(45.2%)	434	496	58	72.4%	45.5%	8.5 x	5.0 x	NM	NM	NM	NM	NM	NM
Talkspace	5.81	(0.5%)	(26.0%)	IPO	IPO	IPO	IPO	752	863	76	64.8%	60.9%	11.3 x	6.9 x	NA	NM	NA	NM	NA	NA
Teladoc	153.03	(1.9%)	(6.8%)	(2.5%)	(46.3%)	(24.2%)	(23.5%)	23,844	24,282	1,094	84.1%	30.0%	22.2 x	12.1 x	10.3%	13.2%	NM	NM	NM	NM
WW International	31.33	2.6%	(14.8%)	13.6%	23.3%	28.3%	28.4%	2,110	3,488	1,378	0.9%	7.9%	2.5 x	2.5 x	22.8%	23.7%	11.1 x	10.6 x	18.4 x	14.5 x
	Mean	0.2%	(10.2%)	(10.2%)	(32.2%)	17.8%	(20.4%)				46.1%	38.5%	13.4 x	8.8 x	19.1%	15.6%	11.1 x	10.6 x	18.4 x	14.5 x
	Median	(0.5%)	(12.4%)	(15.8%)	(44.9%)	13.4%	(22.4%)				50.7%	38.8%	12.5 x	7.3 x	16.5%	13.2%	11.1 x	10.6 x	18.4 x	14.5 x
Technology & Services	Mean	(0.8%)	(6.7%)	(0.4%)	(10.9%)	41.3%	4.9%				37.6%	24.0%	8.9 x	7.0 x	21.6%	21.9%	20.5 x	20.0 x	30.0 x	29.9 x
57 Companies Included	Median	(0.1%)	(7.5%)	(1.5%)	(6.3%)	35.1%	5.5%				17.4%	19.8%	7.3 x	5.7 x	18.5%	19.3%	14.9 x	15.6 x	23.5 x	24.6 x
S-1 Filed but Not Priced																				
Definitive Healthcare		S-1 Filed																		
Sophia Genetics		6/8/21																		
Everside Health		7/6/21																		
		7/16/21																		
Pending SPAC Acquisition																				
	Announced																			
The Beachbody Company		2/10/21						\$2,966	\$2,475	\$880	26.4%	33.0%	2.8 x	2.2 x	3.6%	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						\$1,297	\$1,047	\$24	119.9%	96.2%	NM	20.1 x	NM	NM	NM	NM	NA	NA
Babylon		6/3/21						\$4,121	\$3,581	\$79	306.3%	121.2%	NM	11.2 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						\$1,618	\$1,147	\$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	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	8/5/21	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	\$20.96	(1.6%)	(8.6%)	(22.1%)	IPO	IPO	IPO	\$3,841	\$3,458	\$959	9.9%	19.1%	3.6 x	3.3 x	1.2%	NM	NM	NM	NA	NM	
Anthem	376.68	(2.0%)	(2.7%)	(3.2%)	29.5%	36.7%	17.3%	96,451	114,512	\$121,868	12.5%	8.9%	0.9 x	0.8 x	8.0%	7.3%	11.8 x	11.4 x	16.8 x	14.7 x	
Centene	67.23	(2.7%)	(9.0%)	3.0%	14.2%	5.1%	12.0%	40,282	46,270	104,176	19.2%	3.1%	0.4 x	0.4 x	5.0%	4.1%	8.8 x	9.1 x	13.4 x	13.1 x	
Cigna	206.21	(9.9%)	(13.4%)	(20.2%)	1.4%	17.9%	(0.9%)	79,431	104,963	160,550	3.7%	5.8%	0.7 x	0.6 x	7.0%	6.6%	9.4 x	9.5 x	11.1 x	10.1 x	
Clover Health	8.11	(1.3%)	(30.7%)	(8.3%)	(37.3%)	IPO	IPO	3,232	2,877	690	18.7%	28.9%	4.2 x	3.5 x	NM	NM	NM	NM	NM	NM	
Evolent Health	23.91	7.7%	14.2%	13.4%	23.9%	83.9%	49.2%	1,938	1,870	1,022	(13.5%)	12.9%	1.8 x	2.1 x	3.6%	6.0%	NM	35.2 x	NM	NM	
Humana	415.89	(3.4%)	(7.9%)	(9.6%)	9.6%	3.0%	1.4%	54,770	58,800	77,155	7.6%	10.8%	0.8 x	0.7 x	5.5%	5.2%	13.8 x	13.5 x	22.3 x	19.3 x	
Magellan Health	94.67	0.4%	0.4%	0.9%	0.5%	26.3%	14.3%	2,471	2,105	4,578	2.3%	7.7%	0.5 x	0.4 x	3.4%	4.9%	13.6 x	9.2 x	NM	39.6 x	
Molina Healthcare	268.64	5.3%	4.5%	2.2%	31.2%	38.5%	26.3%	16,281	14,025	18,375	43.9%	3.8%	0.8 x	0.5 x	6.4%	4.6%	11.9 x	11.5 x	22.5 x	20.1 x	
Oscar	15.60	(10.6%)	(26.3%)	(33.9%)	IPO	IPO	IPO	3,163	841	391	495.9%	39.5%	2.2 x	0.4 x	NA	NM	NA	NM	NA	NM	
Signify Health	27.72	7.7%	(6.9%)	7.2%	IPO	IPO	IPO	6,054	4,522	611	23.5%	19.7%	7.4 x	6.0 x	19.8%	20.9%	37.4 x	28.7 x	NM	NM	
UnitedHealth Group	411.19	(0.2%)	0.4%	(0.3%)	26.7%	31.6%	17.3%	397,477	430,168	257,141	10.5%	7.6%	1.7 x	1.5 x	9.8%	9.4%	17.1 x	16.0 x	24.5 x	22.0 x	
Mean	(0.9%)	(7.2%)	(5.9%)	11.1%	30.4%	17.1%				52.8%	14.0%	2.1 x	1.7 x	7.0%	7.7%	15.5 x	16.0 x	18.4 x	19.8 x		
Median	(1.4%)	(7.4%)	(1.8%)	14.2%	29.0%	15.8%				11.5%	9.9%	1.3 x	0.8 x	6.0%	6.0%	12.8 x	11.5 x	19.5 x	19.3 x		
Providers																					
Acadia Healthcare	\$62.26	1.0%	(1.9%)	(0.8%)	14.4%	101.4%	23.9%	\$5,616	\$7,019	\$2,090	10.2%	7.2%	3.4 x	3.0 x	28.6%	23.5%	11.7 x	13.0 x	26.7 x	23.7 x	
Community Health Systems	12.82	(4.9%)	(18.3%)	(7.4%)	39.0%	153.4%	72.5%	1,592	12,872	11,789	2.8%	3.3%	1.1 x	1.1 x	13.9%	14.7%	7.9 x	7.2 x	NM	17.1 x	
DaVita HealthCare Partners	130.16	9.4%	6.3%	6.2%	19.2%	57.0%	10.9%	14,020	23,534	11,551	0.8%	3.7%	2.0 x	2.0 x	20.9%	21.7%	9.8 x	9.3 x	17.4 x	14.3 x	
HCA Holdings	249.06	0.5%	15.9%	19.8%	40.9%	91.0%	51.4%	79,478	113,226	51,533	11.9%	4.4%	2.2 x	2.0 x	19.0%	21.4%	11.6 x	9.2 x	22.4 x	14.9 x	
MEDNAX	30.32	2.5%	0.9%	12.7%	17.3%	47.5%	23.6%	2,526	3,156	1,734	5.0%	3.4%	1.8 x	1.7 x	15.1%	12.5%	12.1 x	13.9 x	23.8 x	23.1 x	
Tenet Healthcare	69.23	(4.0%)	1.0%	8.0%	36.7%	135.1%	73.4%	7,410	23,376	17,640	10.6%	4.4%	1.3 x	1.2 x	15.0%	16.4%	8.8 x	7.3 x	16.1 x	12.5 x	
Universal Health Services	152.50	(4.1%)	0.9%	(0.7%)	16.7%	41.0%	10.9%	13,162	16,644	11,559	7.8%	4.2%	1.4 x	1.3 x	15.5%	15.7%	9.3 x	8.5 x	14.9 x	12.7 x	
Mean	0.0%	0.7%	5.4%	26.3%	89.5%	38.1%				7.0%	4.4%	1.9 x	1.8 x	18.3%	18.0%	10.2 x	9.8 x	20.2 x	16.9 x		
Median	0.5%	0.9%	6.2%	19.2%	91.0%	23.9%				7.8%	4.2%	1.8 x	1.7 x	15.5%	16.4%	9.8 x	9.2 x	19.9 x	14.9 x		
PBM / Distributors																					
AmerisourceBergen	\$121.90	(0.7%)	4.5%	2.6%	11.1%	17.8%	24.7%	\$26,040	\$30,359	\$194,546	12.7%	9.7%	0.2 x	0.1 x	1.3%	1.4%	12.5 x	10.1 x	15.9 x	13.0 x	
Cardinal Health	50.57	(15.7%)	(12.6%)	(16.9%)	(6.8%)	(12.2%)	(5.6%)	17,113	20,349	156,452	6.9%	4.7%	0.1 x	0.1 x	1.7%	1.6%	7.8 x	7.5 x	10.2 x	8.8 x	
CVS Health	80.05	(3.6%)	(2.9%)	(3.6%)	10.9%	24.3%	17.2%	107,611	157,161	267,908	5.8%	3.7%	0.6 x	0.6 x	6.7%	6.5%	8.7 x	8.5 x	10.8 x	10.3 x	
Henry Schein	76.69	(4.4%)	0.9%	(2.8%)	9.4%	14.2%	14.7%	10,798	12,670	10,119	18.3%	0.0%	1.3 x	1.1 x	7.6%	8.7%	16.5 x	12.1 x	25.9 x	17.7 x	
McKesson	199.64	(2.7%)	3.7%	5.6%	9.1%	29.9%	14.8%	31,764	37,031	237,621	4.6%	3.1%	0.2 x	0.1 x	1.7%	1.9%	9.4 x	7.9 x	13.8 x	10.6 x	
Owens & Minor	38.80	(15.5%)	(7.8%)	20.4%	32.5%	172.3%	43.4%	2,943	3,907	8,480	15.6%	(1.1%)	0.5 x	0.4 x	3.7%	5.0%	12.5 x	8.0 x	20.0 x	10.0 x	
Patterson Companies	29.30	(4.7%)	(3.6%)	(16.5%)	(8.2%)	4.5%	(1.1%)	2,934	3,445	5,637	9.2%	2.7%	0.6 x	0.6 x	4.1%	4.9%	14.9 x	11.3 x	21.9 x	14.9 x	
Walgreens Boots Alliance	46.93	(0.2%)	(2.6%)	(13.8%)	(5.8%)	15.0%	17.7%	40,257	56,509	141,505	(6.3%)	3.9%	0.4 x	0.4 x	4.8%	4.7%	8.3 x	9.1 x	10.1 x	10.4 x	
Mean	(5.9%)	(2.5%)	(3.1%)	6.5%	33.2%	15.7%				8.4%	3.3%	0.5 x	0.4 x	3.9%	4.3%	11.3 x	9.3 x	16.1 x	12.0 x		
Median	(4.0%)	(2.7%)	(3.2%)	9.2%	16.4%	16.0%				8.0%	3.4%	0.4 x	0.4 x	3.9%	4.8%	10.9 x	8.8 x	14.9 x	10.5 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		
	8/5/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Information Services																				
Equifax	\$255.74	(1.9%)	5.5%	6.6%	43.2%	57.3%	32.6%	\$31,201	\$34,663	\$4,128	16.4%	6.1%	8.4 x	7.2 x	35.3%	34.2%	23.8 x	21.1 x	38.2 x	34.5 x
Experian	44.96	1.8%	13.4%	16.1%	22.4%	18.1%	16.2%	40,990	45,285	5,125	14.8%	11.6%	8.8 x	7.7 x	35.3%	35.0%	25.0 x	22.0 x	45.1 x	39.9 x
Fair Isaac	487.00	(7.7%)	(4.1%)	(1.9%)	1.9%	11.3%	(4.7%)	14,231	15,050	1,308	0.8%	8.7%	11.5 x	11.4 x	31.5%	39.4%	36.6 x	29.0 x	57.9 x	42.6 x
RELX	30.07	2.8%	9.3%	14.5%	18.3%	29.2%	20.4%	57,955	66,875	9,906	2.7%	8.2%	6.8 x	6.6 x	33.8%	37.0%	20.0 x	17.8 x	28.0 x	24.8 x
TransUnion	120.44	0.5%	7.1%	13.0%	28.7%	37.4%	21.4%	22,877	25,849	2,717	12.5%	7.7%	9.5 x	8.5 x	38.4%	40.0%	24.8 x	21.2 x	40.1 x	32.6 x
Verisk Analytics	189.91	1.1%	7.0%	10.0%	1.3%	1.7%	(8.5%)	30,250	33,089	2,785	7.7%	6.5%	11.9 x	11.0 x	50.1%	48.6%	23.7 x	22.7 x	37.4 x	36.9 x
Wolters Kluwer	113.53	(0.2%)	12.5%	22.8%	39.4%	36.9%	38.8%	29,540	32,402	5,451	1.6%	3.7%	5.9 x	5.8 x	29.5%	31.4%	20.2 x	18.6 x	32.4 x	29.5 x
WPP	13.47	2.4%	(2.8%)	(3.1%)	18.7%	57.9%	20.9%	16,093	20,510	16,723	(16.2%)	3.5%	1.2 x	1.5 x	13.5%	17.7%	9.1 x	8.3 x	16.9 x	13.4 x
	Mean	(0.2%)	6.0%	9.8%	21.7%	31.2%	17.1%				5.0%	7.0%	8.0 x	7.5 x	33.4%	35.4%	22.9 x	20.1 x	37.0 x	31.8 x
	Median	0.8%	7.0%	11.5%	20.5%	33.0%	20.6%				5.2%	7.1%	8.6 x	7.5 x	34.5%	36.0%	23.8 x	21.1 x	37.8 x	33.5 x
Technology																				
Alphabet	\$2,738.80	0.3%	6.4%	16.2%	30.5%	85.9%	56.3%	\$1,807,694	\$1,685,685	\$182,527	37.1%	16.2%	9.2 x	6.7 x	35.1%	40.4%	26.3 x	16.7 x	52.7 x	27.3 x
Apple	147.06	1.0%	5.1%	14.8%	7.5%	33.6%	10.8%	2,429,108	2,370,955	294,135	20.4%	9.9%	8.1 x	6.7 x	26.0%	31.6%	31.0 x	21.2 x	45.8 x	28.9 x
Citrix Systems	101.25	2.3%	(14.9%)	(15.0%)	(23.2%)	(29.0%)	(22.2%)	12,539	15,492	3,237	(0.1%)	7.4%	4.8 x	4.8 x	36.1%	33.5%	13.3 x	14.3 x	17.0 x	20.9 x
DXC Technology	38.74	(4.7%)	(4.4%)	14.8%	49.3%	109.6%	50.4%	10,783	13,184	18,159	(7.9%)	0.9%	0.7 x	0.8 x	12.9%	15.5%	5.6 x	5.1 x	19.4 x	12.1 x
Hewlett Packard	14.69	1.0%	(0.1%)	(8.0%)	11.8%	47.5%	24.0%	19,145	31,077	26,866	3.7%	2.4%	1.2 x	1.1 x	17.3%	19.4%	6.7 x	5.7 x	11.6 x	8.1 x
Intel	53.89	0.4%	(5.1%)	(5.2%)	(7.4%)	10.2%	8.2%	218,672	227,609	77,867	(5.6%)	0.1%	2.9 x	3.1 x	43.3%	44.1%	6.7 x	7.0 x	11.0 x	11.2 x
Microsoft	289.52	1.1%	4.3%	17.5%	19.5%	36.0%	30.2%	2,153,091	2,093,522	153,284	16.2%	14.9%	13.7 x	11.8 x	43.0%	48.3%	31.8 x	24.3 x	49.8 x	36.3 x
Oracle	89.43	2.1%	9.3%	12.9%	40.6%	61.1%	38.2%	251,420	289,822	39,403	4.5%	5.0%	7.4 x	7.0 x	48.1%	48.7%	15.3 x	14.5 x	22.5 x	20.0 x
salesforce.com	250.56	2.7%	1.0%	16.3%	4.9%	23.6%	12.6%	237,218	225,018	21,252	22.1%	19.5%	10.6 x	8.7 x	30.0%	28.8%	35.3 x	30.1 x	54.1 x	65.8 x
Samsung Electronics	71.90	3.9%	2.1%	(0.6%)	(1.7%)	44.3%	1.4%	483,397	400,757	207,376	15.6%	11.3%	1.9 x	1.7 x	27.9%	31.0%	6.9 x	5.4 x	20.6 x	14.0 x
SAP	148.94	3.7%	5.8%	8.6%	15.9%	(7.5%)	17.3%	175,687	185,208	32,372	0.2%	3.9%	5.7 x	5.7 x	35.4%	34.6%	16.2 x	16.5 x	23.9 x	20.9 x
Workday	236.00	0.3%	(1.0%)	0.0%	(10.6%)	28.3%	(1.5%)	57,389	56,260	4,318	16.4%	18.0%	13.0 x	11.2 x	25.9%	25.6%	NM	43.8 x	NM	NM
	Mean	1.2%	0.7%	6.0%	11.4%	37.0%	18.8%				10.2%	9.1%	6.6 x	5.8 x	31.7%	33.5%	17.7 x	17.1 x	29.8 x	24.1 x
	Median	1.0%	1.5%	10.8%	9.7%	34.8%	15.0%				10.0%	8.7%	6.5 x	6.2 x	32.5%	32.5%	15.3 x	15.5 x	22.5 x	20.9 x
Brokers																				
Aon	\$262.39	(0.5%)	9.5%	3.2%	17.5%	32.2%	24.2%	\$58,561	\$64,734	\$11,066	9.8%	5.3%	5.8 x	5.3 x	30.0%	31.6%	19.5 x	16.9 x	27.1 x	22.5 x
Arthur J. Gallagher & Co.	138.56	(0.7%)	(1.2%)	(6.0%)	17.0%	31.3%	12.0%	28,314	31,240	6,782	16.4%	(5.3%)	4.6 x	4.0 x	24.5%	25.1%	18.8 x	15.8 x	30.0 x	25.9 x
Marsh & McLennan Companies	150.93	2.8%	6.1%	9.6%	32.9%	27.4%	29.0%	75,432	85,473	17,224	11.8%	5.5%	5.0 x	4.4 x	25.8%	27.3%	19.2 x	16.3 x	30.8 x	25.1 x
Willis Towers Watson	217.51	6.9%	(6.1%)	(17.4%)	(2.9%)	7.4%	3.2%	27,252	30,185	9,352	6.0%	4.8%	3.2 x	3.0 x	26.5%	27.4%	12.2 x	11.1 x	18.8 x	16.2 x
	Mean	2.1%	2.1%	(2.6%)	16.1%	24.6%	17.1%				11.0%	2.6%	4.7 x	4.2 x	26.7%	27.8%	17.5 x	15.0 x	26.7 x	22.4 x
	Median	1.1%	2.4%	(1.4%)	17.3%	29.4%	18.1%				10.8%	5.1%	4.8 x	4.2 x	26.1%	27.3%	19.0 x	16.0 x	28.6 x	23.8 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	8/5/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$320.30	0.6%	5.1%	10.6%	26.3%	40.1%	22.6%	\$200,875	\$191,484	\$44,730	15.6%	8.4%	4.3 x	3.7 x	17.8%	18.9%	24.0 x	19.6 x	43.5 x	36.2 x
CBIZ	32.56	3.2%	(1.0%)	(5.0%)	21.0%	33.0%	22.4%	1,690	1,849	964	11.0%	5.4%	1.9 x	1.7 x	13.4%	13.6%	14.3 x	12.7 x	23.8 x	20.0 x
Cognizant	73.40	(0.7%)	5.4%	(9.9%)	(1.5%)	8.9%	(10.4%)	38,663	37,496	16,652	10.8%	6.7%	2.3 x	2.0 x	18.4%	18.5%	12.3 x	11.0 x	20.1 x	18.2 x
Conduent	6.38	(6.3%)	(11.8%)	(7.4%)	23.6%	185.5%	32.9%	1,336	2,566	4,163	(1.2%)	(0.5%)	0.6 x	0.6 x	11.5%	11.3%	5.4 x	5.5 x	10.5 x	10.5 x
ExlService	115.58	6.2%	8.4%	19.8%	41.4%	76.5%	35.8%	3,810	3,671	958	14.1%	9.9%	3.8 x	3.4 x	19.4%	21.2%	19.7 x	15.8 x	33.5 x	26.0 x
Fidelity National	129.49	(13.5%)	(11.0%)	(12.7%)	(2.1%)	(11.6%)	(8.5%)	79,540	97,843	12,552	11.1%	7.8%	7.8 x	7.0 x	41.8%	44.3%	18.7 x	15.9 x	23.9 x	19.8 x
Firstsource Solutions	2.73	0.3%	6.1%	58.4%	106.5%	268.5%	99.3%	1,853	1,987	634	22.4%	15.0%	3.1 x	2.6 x	14.9%	15.9%	21.0 x	16.1 x	36.7 x	26.2 x
Gartner	295.22	12.2%	16.4%	27.8%	79.5%	128.2%	84.3%	24,248	25,995	4,099	12.6%	13.5%	6.3 x	5.6 x	18.1%	25.5%	35.0 x	22.1 x	71.8 x	38.1 x
Genpact	49.95	0.3%	8.4%	5.9%	21.7%	21.5%	20.8%	9,255	10,329	3,709	7.2%	10.2%	2.8 x	2.6 x	18.9%	18.9%	14.8 x	13.7 x	23.8 x	21.7 x
Huron Consulting Group	46.68	(2.0%)	(7.8%)	(18.3%)	(16.9%)	(1.5%)	(20.8%)	995	1,253	844	5.9%	7.8%	1.5 x	1.4 x	10.2%	11.0%	14.6 x	12.8 x	22.8 x	18.3 x
Infosys	22.58	3.0%	7.2%	23.5%	28.1%	78.5%	33.2%	94,651	91,838	13,145	16.7%	11.7%	7.0 x	6.0 x	25.4%	26.7%	27.5 x	22.4 x	41.7 x	34.2 x
Leidos	94.24	(11.9%)	(8.1%)	(9.1%)	(11.7%)	5.0%	(10.4%)	13,375	18,284	12,297	13.8%	7.2%	1.5 x	1.3 x	10.8%	10.6%	13.8 x	12.3 x	16.2 x	14.4 x
MAXIMUS	84.80	(4.5%)	(2.7%)	(8.0%)	5.5%	10.7%	15.9%	5,295	5,461	3,589	12.3%	3.4%	1.5 x	1.4 x	NA	10.1%	NA	13.4 x	NA	22.1 x
Sykes Enterprises	53.69	0.2%	0.4%	25.8%	29.8%	66.9%	42.5%	2,133	2,068	1,710	8.3%	4.5%	1.2 x	1.1 x	11.4%	11.5%	10.6 x	9.8 x	20.1 x	17.5 x
Tata Consultancy	44.32	2.8%	(1.1%)	6.1%	4.0%	45.3%	14.7%	163,927	159,401	21,648	15.5%	11.0%	7.4 x	6.4 x	27.2%	28.5%	27.1 x	22.3 x	38.2 x	31.5 x
Tech Mahindra	16.84	10.7%	16.1%	30.0%	30.1%	92.5%	28.3%	14,735	13,503	NA	NA	9.9%	NA	2.4 x	NA	18.8%	16.8 x	12.9 x	28.3 x	20.9 x
TeleTech	105.83	2.1%	2.4%	4.5%	24.4%	101.7%	45.1%	4,793	5,530	1,949	15.8%	10.1%	2.8 x	2.5 x	14.4%	15.5%	19.7 x	15.8 x	35.2 x	23.9 x
WEX	179.26	(7.9%)	(10.3%)	(10.6%)	(9.9%)	8.1%	(11.9%)	7,977	10,754	1,553	17.2%	14.0%	6.9 x	5.9 x	35.4%	38.6%	19.6 x	15.3 x	29.3 x	20.7 x
WNS	81.08	(1.3%)	(0.8%)	14.7%	12.3%	28.0%	12.5%	3,908	3,887	917	3.9%	12.8%	4.2 x	4.1 x	16.3%	23.3%	26.0 x	17.5 x	67.0 x	37.2 x
	Mean	(0.4%)	1.1%	7.7%	21.7%	62.4%	23.6%				11.8%	8.9%	3.7 x	3.2 x	19.1%	20.2%	18.9 x	15.1 x	32.6 x	24.1 x
	Median	0.3%	0.4%	5.9%	21.7%	40.1%	22.4%				12.5%	9.9%	3.0 x	2.6 x	17.8%	18.8%	19.1 x	15.3 x	28.8 x	21.7 x
Conglomerates																				
3M Company	\$197.66	(0.3%)	(1.1%)	(1.9%)	10.4%	27.2%	13.1%	\$114,298	\$127,111	\$32,184	9.7%	3.9%	3.9 x	3.6 x	26.6%	27.0%	14.8 x	13.3 x	23.2 x	19.6 x
Amazon	3,375.99	(6.2%)	(3.8%)	3.2%	0.7%	5.3%	3.7%	1,698,966	1,687,036	386,064	23.3%	18.1%	4.4 x	3.5 x	14.2%	15.5%	30.7 x	22.9 x	NM	63.2 x
General Electric	103.02	(3.1%)	(3.6%)	(2.5%)	13.0%	101.2%	19.2%	112,954	158,820	79,619	(3.4%)	6.1%	2.0 x	2.1 x	6.8%	10.4%	29.3 x	19.9 x	NM	50.5 x
Roper Technologies	489.82	(0.4%)	3.6%	8.8%	21.0%	12.5%	13.6%	51,579	59,943	5,527	16.2%	5.2%	10.8 x	9.3 x	35.8%	36.3%	30.3 x	25.7 x	38.7 x	32.2 x
Royal Philips	44.32	(3.1%)	(6.7%)	(21.6%)	(20.5%)	(15.8%)	(14.5%)	40,449	48,574	23,132	(9.7%)	6.4%	2.1 x	2.3 x	18.2%	19.0%	11.5 x	12.3 x	18.7 x	19.6 x
Siemens	27.82	2.5%	1.7%	12.3%	12.0%	76.2%	30.8%	9,908	9,262	NA	NA	15.0%	NA	5.1 x	NA	12.1%	NM	42.6 x	NM	58.9 x
Walmart	145.49	5.3%	3.8%	3.5%	0.8%	12.1%	0.9%	400,259	432,519	559,151	(1.3%)	2.7%	0.8 x	0.8 x	6.3%	6.5%	12.3 x	12.1 x	26.0 x	24.4 x
	Mean	(0.8%)	(0.9%)	0.3%	5.3%	31.3%	9.6%				5.8%	8.2%	4.0 x	3.8 x	18.0%	18.1%	21.5 x	21.3 x	26.7 x	38.3 x
	Median	(0.4%)	(1.1%)	3.2%	10.4%	12.5%	13.1%				4.2%	6.1%	3.0 x	3.5 x	16.2%	15.5%	22.1 x	19.9 x	24.6 x	32.2 x
Market Statistics																				
S&P 500	\$4,429.10	0.2%	1.8%	6.3%	14.0%	33.1%	17.9%													
NASDAQ Composite Index	14,895.12	0.8%	1.7%	9.7%	7.5%	35.4%	15.6%													
Russell 2000 Index	2,231.14	(0.4%)	(3.2%)	(0.5%)	(0.1%)	44.3%	13.0%													
Dow Jones Industrial Average	35,064.25	(0.1%)	0.8%	2.4%	12.6%	28.9%	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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