

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | August 13, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Reify Health announces a \$220 million Series C led by Coatue Management at a \$2.2 billion valuation – Reify Health, a clinical trial software firm, announced a \$220 million Series C led by Coatue Management with participation from ICONIQ Growth, Adams Street Partners, Sierra Ventures and Battery Ventures. Reify Health has built a technology platform for optimizing patient recruitment and enrollment and is used by top-20 global biopharma companies such as Amgen, AstraZeneca, and Eli Lilly and Company, and approximately 4,000 research sites across 65 countries. To date, Reify Health has raised over \$260 million.

Certara announces acquisition of Pinnacle 21 for \$310 million – Certara, a biosimulation software and services firm, acquired Pinnacle 21, a clinical trial software company, for \$310 million. Pinnacle 21's software tools are used to validate compliance to the Clinical Data Interchange Standards Consortium standards, which is required by the US Food & Drug Administration and Japan's Pharmaceuticals and Medical Devices Agency for drug submissions and preferred by China's National Medical Products Administration. The enterprise value of the transaction is \$310 million, with Pinnacle 21 equity holders receiving \$250 million in cash and \$60 million in Certara shares.

Cricket Health announces an \$84 million Series B led by WCAS-backed Valtruis – Cricket Health, a company developing a new approach to kidney care, announced an \$83.5 million Series B led by Valtruis with participation from Oak HC/FT and Cigna Ventures. Cricket Health has developed a predictive analytics model to risk-stratify patients and identify those with chronic kidney disease in stage 3b and beyond with 96% accuracy. Identified patients are then assigned a care team that includes a nurse, a pharmacist, a social worker, a dietitian and a trained patient peer mentor. Patients can connect with the care team over the phone or virtually. To date, Cricket has raised over \$120 million.

Mahana Therapeutics announces a \$61 million Series B led by JAZZ Ventures – Mahana Therapeutics, a developer of prescription digital therapeutics designed to empower patients with chronic health conditions, announced a \$61 million Series B financing led by JAZZ Ventures and Gurnet Point Capital. The company will use the funds to launch the FDA-cleared prescription digital therapeutic Mahana IBS and accelerate development of several digital therapeutics for chronic health conditions. Mahana IBS is an FDA-cleared, prescription-only digital therapeutic device that is indicated as a three-month treatment providing CBT to adults with IBS through a downloadable app available for iOS and Android phones and tablets. To date, Mahana has raised over \$73 million.

Cadence announces a \$41 million Series A led by General Catalyst and Thrive Capital – Cadence, a provider of remote patient monitoring and virtual care services, announced a \$41 million Series A led by General Catalyst and Thrive Capital. Cadence offers a remote care management platform that enables clinicians to monitor patient vitals remotely, provide personalized feedback via text message after each reading and conduct one-on-one telehealth visits when needed. The platform uses machine learning to continuously improve and adapt the user experience. The Company plans to deploy its solution to over 100k patients through a partnership with LifePoint Health.

Sharecare announces acquisition of CareLinx for \$65 million – Sharecare, a digital health company that helps people manage all their health in one place, announced it acquired CareLinx, an on-demand platform of tech-enabled care providers. Through its network of over 450,000 tech-enabled caregivers, CareLinx delivers intermittent on-demand personal care services in people's homes, while leveraging mobile technology to facilitate rich data capture, population health analytics, and the enabling of real-time care coordination with remote clinical teams. The transaction is valued at approximately \$65 million, consisting of \$54.6 million in cash and \$10.4 million in Sharecare common stock.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
NÜROSENE	NETRAMARK	\$12
carebook	COREHEALTH SOLUTIONS	\$9
gsc green shield canada	Tranquility	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
smile CDR	NORTHGROUP UPMC Enterprises	\$20
mixlab	SONOMALABWÖRK	\$20
Verifiable	CRAFT	\$17
b	LINK VENTURES	\$10
Juno	VAST VENTURES	\$5
kenshō HEALTH	kb partners	\$4
MARHAM	INDUS VALLEY CAPITAL	\$1
myndshft	HCAP PARTNERS	ND
tab32	SGV	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

doximity ▲ 40.0%	flywire ▲ 20.3%	GoodRx ▲ 11.9%	Clover ▲ 10.8%	Owlet ▲ 9.6%
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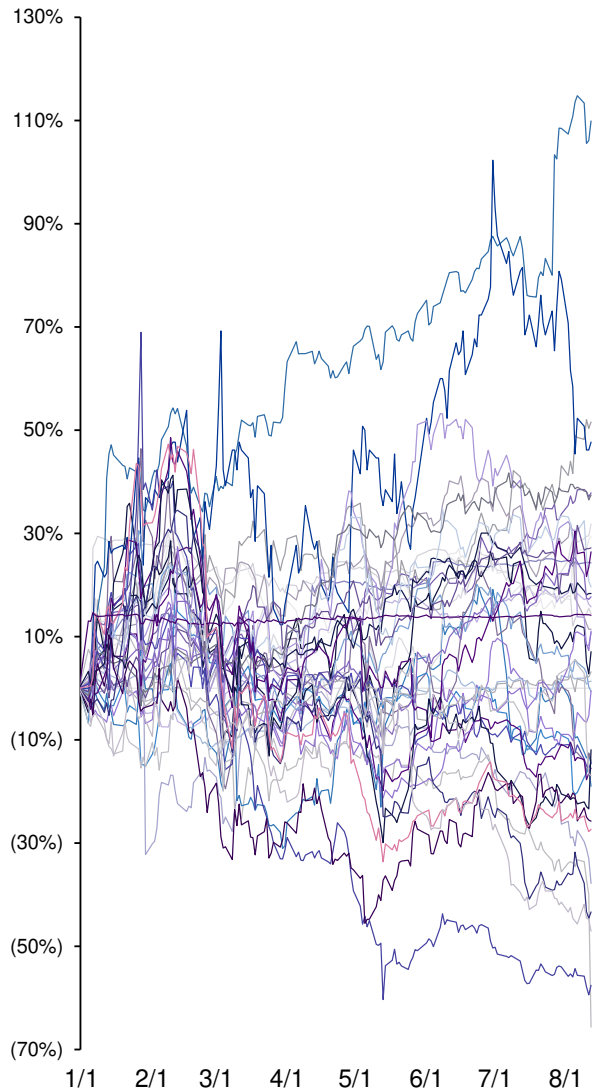
Market Laggards

LifeStance HEALTH ▼ (50.8%)	GoHealth ▼ (47.5%)	W ▼ (23.6%)	OAK STREET HEALTH ▼ (21.3%)	one medical ▼ (17.0%)
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Source: Capital IQ, public filings and news.

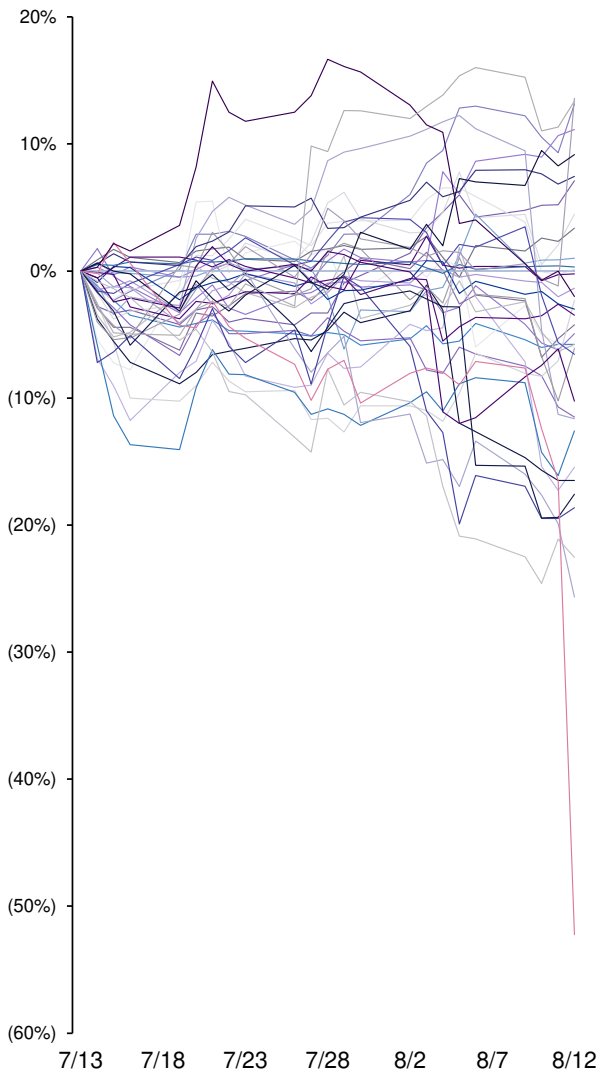
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as August 5, 2021

Year-to-Date



- 110% inovalon
- 52% evolent HEALTH
- 48% Castlight
- 38% HealthStream
- 37% IQVIA
- 32% modivcare
- 29% cpsi
- 27% Omniceil
- 26% Phreesia
- 24% NUANCE
- 20% HealthCatalyst
- 18% Allscripts
- 18% Veeva
- 16% OPTUM CHANGE HEALTHCARE
- 14% Magellan HEALTH
- 14% tivity
- 11% vocera
- 11% progyny
- 7% Accolade
- 3% PREMIER
- 1% Cerner
- (0%) WELL Health TECHNOLOGIES CORP
- (1%) HealthEquity
- (12%) GoodRx
- (14%) TabulaRasa HEALTHCARE
- (14%) NEXTGEN HEALTHCARE
- (15%) MultiPlan
- (15%) R1 OAK STREET HEALTH
- (17%) BENEFITFOCUS
- (19%) PELOTON
- (26%) Teladoc HEALTH
- (27%) eHealth
- (43%) +one medical
- (58%) amwell
- (66%) GoHealth

1-Month



- 14% GoodRx
- 13% inovalon
- 13% vocera
- 11% cpsi
- 9% evolent HEALTH
- 7% HealthStream
- 7% modivcare
- 4% Phreesia
- 3% PREMIER
- 1% Omniceil
- 0% NUANCE
- 0% Magellan HEALTH
- 0% Veeva
- (0%) Cerner
- (1%) IQVIA
- (2%) MultiPlan
- (2%) WELL Health TECHNOLOGIES CORP
- (3%) OPTUM CHANGE HEALTHCARE
- (3%) R1 NEXTGEN HEALTHCARE
- (5%) Teladoc HEALTH
- (6%) Allscripts
- (6%) PELOTON
- (6%) amwell
- (7%) HealthCatalyst
- (10%) BENEFITFOCUS
- (12%) HealthEquity
- (12%) OAK STREET HEALTH
- (13%) Accolade
- (15%) +one medical
- (16%) tivity
- (18%) progyny
- (19%) Castlight
- (23%) TabulaRasa HEALTHCARE
- (26%) eHealth
- (52%) 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

FDA authorizes Covid-19 booster shots, but only for the immunocompromised

- “As the nation grapples with a wave of Covid-19 infections driven by the highly infectious delta variant, the FDA is now permitting vaccination booster shots—but only for organ transplant patients and others whose medical condition leaves them with weakened immune systems. The FDA has expanded emergency authorization of the messenger RNA vaccines to include this narrow group of patients. The regulatory action, announced late Thursday, only covers booster shots for the mRNA vaccines from Moderna and partners Pfizer and BioNTech. The status of the third FDA authorized Covid vaccine, from Johnson & Johnson, remains unchanged. The update comes ahead of a scheduled Friday meeting of the Centers for Disease Control and Prevention’s Advisory Committee on Immunization Practices, which will discuss clinical recommendations about vaccination of immunocompromised people.” [MedCityNews | 8/13/21](#)

Doctors may be able to send patients Zoom link in the future

- “Zoom has released a beta version of an iOS mobile browser client for telehealth, allowing patients to access appointments without downloading an app. The simplified, HIPAA-compliant setting lets providers send a link to patients through text or email. Though the providers’ experience will be the same, allowing for host controls and virtual backgrounds, patients will simply need to click a link to join the meeting. Downloading an app was a struggle for some patients, particularly the elderly or those who don’t want to clutter their phones with apps, said Heidi West, head of healthcare at Zoom. “We needed to be able to support our clients to remove any friction points that make the engagement a challenge,” she said.” [MobiHealth News | 8/6/21](#)

Philips launches new patient flow capacity and acute telehealth care tools

- “The company pitches these new tools as offering a way to help clinicians and health systems collaborate. Jakobs said that the COVID-19 pandemic has put a spotlight on the need for collaboration. However, the company plans to continue to focus on this space in the future. “If we think about what are key themes that we do support, and we want to kind of double down on it, one is the collaboration need around care has been truly stepping up. And COVID accelerated, of course, the need for that in an unprecedented way, where it exposes the system in terms of where the collaboration was lacking, kind of what the impact was of that, both in terms of the patient impact, as well as the resource-management impact.” Philips has been interested in the connected care space for some time. In February the company launched the Philips Medical Tablet, a portable monitoring kit designed to help clinicians remotely monitor larger patient populations during emergency healthcare situations like the COVID-19 pandemic.” [MobiHealth News | 8/11/21](#)

Industry and Company News (Cont’d)

CVS Health's Aetna unveils nationwide primary care telehealth service

- “CVS Health said its Aetna unit will offer virtual primary care to self-funded employers nationwide in a move that underscores the growing popularity of telehealth services fueled by the COVID-19 public health emergency. Using Teladoc Health’s physician-led care team model, the Aetna Virtual Primary Care service is intended to help strengthen the patient-doctor relationship and improve access to care, the vertically integrated company announced Tuesday. Members can receive health services remotely and in person. The initiative follows Amazon’s nationwide rollout in March of its virtual care pilot program, Amazon Care, offering free telehealth consults and in-home visits for a fee to employees and their families. Amazon will also offer on-demand primary care services to other companies in Washington state.” [Healthcare Dive | 8/11/21](#)

Biden embraces Medicare drug price negotiation as Democrats seek to widen health coverage

- “President Joe Biden embraced congressional Democrats’ broad drug pricing agenda, announcing Thursday his support for legislation that would allow Medicare to negotiate directly with pharmaceutical manufacturers and penalizing companies that raise prices faster than inflation. The White House’s backing comes as congressional Democrats attempt to advance an ambitious healthcare agenda that includes expansions in Medicare coverage and Medicaid eligibility, along with greater support for long-term care for older and disabled people. Squeezing hundreds of billions of dollars in savings out of federal drug spending will likely be necessary in order to pay for that agenda. The proposal is certain to spur resistance from big pharma companies, which have described similar past proposals as having the potential to cause “nuclear winter” for biotech innovation. In Congress, Biden’s proposal will have a difficult path, as broad drug price negotiation may be unable to gain sufficient support to pass the Senate. But a smaller proposal, such as the one being negotiated by Finance Committee Chairman Ron Wyden that tackles the prices of older drugs like insulin, might.” [Healthcare Dive | 8/12/21](#)

Kaiser Permanente's Q2 profit down one-third despite revenue climb

- “Kaiser Permanente continued growth in revenue during the second quarter ending June 30, but its profits have taken a hit. The Oakland-based nonprofit reported net income of nearly \$3 billion on revenue of \$23.7 billion. Although revenue increased by 7.2% compared to the second quarter of 2020, its net income dipped by more than a third. Expenses related to COVID-19 created the biggest threat to Kaiser’s margins, as they increased by more than 15% overall. However, Kaiser made up for much of that shortfall with a strong performance by its invested assets. Kaiser does not make any forecasts about future financials, but noted that the issues with COVID-19 were ongoing and would likely pose an operational and financial issue for the foreseeable future.” [Healthcare Dive | 8/10/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	8/12/21	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	\$9.01	0.6%	(44.6%)	IPO	IPO	IPO	IPO	\$5,678	\$4,178	\$1,207	239.7%	45.3%	3.5 x	1.0 x	NA	NM	NA	NM	NA	NM	
Change Healthcare	\$21.35	0.9%	(4.9%)	(4.5%)	(9.9%)	(9.9%)	69.3%	14.5%	\$6,637	\$11,302	\$2,432	39.7%	6.1%	4.6 x	3.3 x	35.7%	30.2%	13.0 x	11.0 x	19.6 x	14.4 x
Convay Health	\$8.26	(5.2%)	(15.5%)	IPO	IPO	IPO	IPO	\$603	\$893	\$283	16.3%	18.2%	3.2 x	2.7 x	NA	18.2%	NA	14.9 x	NA	NM	
eHealth	43.91	(10.5%)	(25.9%)	(28.5%)	(19.9%)	(41.1%)	(37.8%)	1,150	1,063	583	18.5%	20.7%	1.8 x	1.5 x	14.1%	17.0%	12.9 x	9.1 x	18.3 x	14.8 x	
GoHealth	4.69	(47.5%)	(52.3%)	(59.6%)	(67.4%)	(70.4%)	(65.7%)	538	1,739	877	44.2%	27.4%	2.0 x	1.4 x	32.0%	24.9%	6.2 x	5.5 x	10.3 x	8.4 x	
Inovalon	38.14	(1.7%)	11.9%	29.8%	36.1%	52.6%	109.9%	5,963	6,811	668	15.8%	13.7%	10.2 x	8.8 x	34.5%	34.9%	29.6 x	25.2 x	63.6 x	50.9 x	
ModivCare	182.73	1.0%	6.1%	32.6%	2.4%	99.6%	31.8%	2,557	2,753	1,369	44.8%	12.3%	2.0 x	1.4 x	12.2%	9.4%	16.4 x	14.8 x	25.3 x	26.6 x	
MultiPlan Corporation	6.82	(5.5%)	(5.0%)	10.9%	(11.1%)	IPO	(14.6%)	4,492	9,227	938	17.2%	5.2%	9.8 x	8.4 x	NA	73.8%	NA	11.4 x	NA	NM	
Nuance Communications	54.80	(0.2%)	0.2%	4.5%	10.4%	91.2%	24.3%	17,234	17,899	1,463	(3.8%)	8.8%	12.2 x	12.7 x	22.3%	27.7%	NM	45.9 x	NM	73.6 x	
Ontrak	27.15	0.7%	(12.0%)	(13.2%)	(68.1%)	(40.3%)	(56.1%)	507	463	83	2.9%	38.7%	5.6 x	5.4 x	NM	NM	NM	NM	NM		
Tabula Rasa HealthCare	36.79	(2.1%)	(24.5%)	(13.6%)	(31.3%)	(23.0%)	(14.1%)	860	1,192	297	15.9%	17.3%	4.0 x	3.5 x	7.3%	8.2%	NM	42.4 x	NM	NM	
Tivity Health	21.83	(5.1%)	(17.7%)	(6.6%)	(9.6%)	24.7%	11.4%	1,084	1,472	438	9.8%	13.8%	3.4 x	3.1 x	50.0%	31.9%	6.7 x	9.6 x	12.8 x	13.7 x	
Mean		(6.2%)	(15.3%)	(4.8%)	(16.8%)	18.1%	0.4%				38.4%	19.0%	5.2 x	4.4 x	26.0%	27.6%	14.1 x	19.0 x	25.0 x	28.9 x	
Median		(1.9%)	(13.8%)	(5.6%)	(10.5%)	24.7%	(1.3%)				16.8%	15.6%	3.7 x	3.2 x	27.2%	26.3%	13.0 x	13.1 x	19.0 x	14.8 x	
Employer-Health Tech																					
Accolade	\$46.58	(4.1%)	(14.1%)	14.1%	(11.7%)	23.8%	7.1%	\$3,078	\$2,932	\$156	65.0%	44.1%	18.8 x	11.4 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	11.73	2.0%	(12.6%)	(16.6%)	(29.5%)	0.9%	(19.0%)	391	467	268	(4.1%)	(0.8%)	1.7 x	1.8 x	14.1%	17.7%	12.3 x	10.3 x	NM	NM	
Castlight Health	1.92	1.6%	(18.3%)	7.3%	2.7%	81.1%	47.7%	308	247	147	(5.7%)	3.6%	1.7 x	1.8 x	5.5%	3.6%	30.6 x	49.3 x	NM	NM	
HealthEquity	69.27	(5.9%)	(13.4%)	(5.9%)	(18.6%)	20.5%	(0.6%)	5,776	6,012	734	3.9%	9.6%	8.2 x	7.9 x	32.5%	32.2%	25.2 x	24.5 x	41.2 x	46.7 x	
Limeade, Inc.	0.54	(5.8%)	(5.2%)	8.1%	(53.5%)	(48.6%)	(52.9%)	134	104	57	(9.1%)	17.7%	1.8 x	2.0 x	NM	NM	NM	NM	NM		
Proqyny	46.96	(15.2%)	(21.0%)	(1.9%)	(6.8%)	58.3%	10.8%	4,198	4,104	345	50.8%	49.2%	11.9 x	7.9 x	8.8%	13.3%	NM	NM	NM		
Mean		(4.6%)	(14.1%)	0.9%	(19.6%)	22.7%	(1.2%)				16.8%	20.6%	7.4 x	5.5 x	15.2%	16.7%	22.7 x	28.0 x	41.2 x	46.7 x	
Median		(4.9%)	(13.7%)	2.7%	(15.2%)	22.1%	3.2%				(0.1%)	13.6%	5.0 x	5.0 x	11.4%	15.5%	25.2 x	24.5 x	41.2 x	46.7 x	
Provider-Tech																					
Allscripts	\$17.09	(0.3%)	(7.0%)	6.7%	0.1%	86.6%	18.4%	\$2,136	\$2,328	\$1,503	(0.1%)	2.7%	1.5 x	1.6 x	19.6%	18.0%	7.9 x	8.6 x	25.1 x	21.1 x	
Cerner Corporation	79.54	(0.5%)	(0.6%)	4.2%	6.1%	9.3%	1.4%	23,511	24,490	5,506	5.1%	5.3%	4.4 x	4.2 x	31.6%	32.9%	14.1 x	12.9 x	28.0 x	24.5 x	
CPSi	34.72	4.8%	7.9%	16.8%	14.7%	19.0%	29.4%	498	595	264	5.6%	7.1%	2.2 x	2.1 x	16.8%	18.5%	13.4 x	11.5 x	14.6 x	13.0 x	
Craneware	32.23	(1.3%)	6.9%	(13.7%)	4.0%	35.1%	1.3%	1,145	1,096	74	66.4%	45.0%	14.9 x	8.9 x	34.8%	31.3%	42.8 x	28.6 x	50.0 x	42.7 x	
Flywire	38.92	20.3%	15.3%	IPO	IPO	IPO	IPO	4,074	3,686	132	22.6%	31.5%	NM	22.8 x	NA	3.3%	NA	NM	NA	NM	
Health Catalyst	52.07	(8.5%)	(10.1%)	8.1%	(3.0%)	59.6%	19.6%	2,427	2,339	189	26.3%	21.1%	12.4 x	9.8 x	NM	NM	NM	NM	NM		
HealthStream	30.11	1.1%	7.7%	17.2%	23.7%	33.5%	37.9%	950	895	245	4.5%	7.5%	3.7 x	3.5 x	18.0%	19.3%	20.3 x	18.1 x	NM	NA	
NextGen Healthcare	15.62	(2.1%)	(6.1%)	(12.5%)	(19.8%)	9.2%	(14.4%)	1,051	988	549	3.8%	4.8%	1.8 x	1.7 x	16.7%	18.3%	10.8 x	9.5 x	21.5 x	18.2 x	
NantHealth	2.09	2.0%	1.0%	(12.2%)	(57.2%)	(49.8%)	(35.3%)	241	448	73	(9.2%)	8.4%	6.1 x	6.7 x	NA	NA	NA	NA	NM	NM	
NRC Health	52.01	(2.2%)	7.1%	7.2%	5.4%	(9.1%)	21.7%	1,322	1,303	133	NA	NA	9.8 x	NA	NA	NA	NA	NA	NA	NA	
Phreesia	68.60	(3.1%)	1.5%	55.0%	(13.4%)	131.3%	26.4%	3,466	3,025	149	30.3%	21.0%	20.3 x	15.6 x	3.2%	0.3%	NM	NM	NM	NM	
Premier	36.22	3.9%	1.6%	7.0%	2.8%	4.3%	3.2%	4,429	4,924	1,447	13.2%	(12.2%)	3.4 x	3.0 x	33.2%	28.4%	10.2 x	10.6 x	15.5 x	15.5 x	
Privia	32.83	(10.9%)	(26.5%)	8.9%	IPO	IPO	IPO	3,472	3,201	817	7.1%	12.8%	3.9 x	3.7 x	NA	4.2%	NA	NM	NA	NM	
Omnicell	152.66	(0.2%)	(0.9%)	17.4%	14.1%	113.7%	27.2%	6,637	6,500	892	24.5%	13.9%	7.3 x	5.9 x	17.7%	21.2%	41.1 x	27.6 x	61.3 x	41.0 x	
R1 RCM	20.30	(1.7%)	(8.0%)	(15.5%)	(33.2%)	32.5%	(15.5%)	5,661	6,036	1,271	15.7%	15.2%	4.7 x	4.1 x	18.5%	22.9%	25.7 x	17.9 x	NM	37.2 x	
Sema4	11.64	(2.0%)	IPO	IPO	IPO	IPO	IPO	2,796	3,090	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vocera Communications	46.13	0.3%	11.0%	38.9%	(12.8%)	55.2%	11.1%	1,601	1,569	198	15.7%	14.2%	7.9 x	6.8 x	13.8%	14.1%	NM	48.6 x	NM	NM	
WELL Health	6.40	8.1%	(2.4%)	15.3%	(7.8%)	81.2%	(0.5%)	1,312	1,265	40	450.7%	55.7%	NM	5.7 x	NM	19.6%	NM	29.1 x	NM	NM	
Mean		0.4%	(0.1%)	9.3%	(5.1%)	40.8%	8.8%				42.6%	15.9%	7.0 x	6.6 x	20.4%	18.0%	20.7 x	20.3 x	30.9 x	26.7 x	
Median		(0.4%)	1.0%	7.7%	0.1%	33.5%	11.1%				14.4%	13.3%	4.7 x	5.0 x	18.0%	18.9%	14.1 x	17.9 x	25.1 x	22.8 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 (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	8/12/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Pharma-Tech																				
Certara	\$29.17	4.2%	6.0%	7.8%	(25.0%)	IPO	(13.5%)	\$4,459	\$4,490	\$244	17.4%	14.8%	18.4 x	15.7 x	35.9%	35.6%	NM	44.1 x	NM	NM
IQVIA	\$246.25	(0.9%)	(1.0%)	8.0%	27.8%	51.2%	37.4%	\$47,185	\$57,603	\$11,359	20.3%	7.4%	5.1 x	4.2 x	20.7%	21.7%	24.5 x	19.4 x	39.0 x	28.0 x
OptimizeRx	63.12	(6.4%)	13.4%	47.4%	10.1%	265.3%	102.6%	1,112	1,028	43	38.9%	28.6%	23.7 x	17.1 x	3.5%	16.5%	NM	NM	NM	NM
Veeva Systems	320.50	(6.0%)	(0.4%)	29.7%	0.8%	24.7%	17.7%	49,011	46,860	1,465	24.4%	18.9%	NM	NM	40.8%	40.2%	NM	NM	NM	NM
	Mean	(2.3%)	4.5%	23.2%	3.4%	113.7%	36.1%				25.2%	17.4%	15.7 x	12.3 x	25.2%	28.5%	24.5 x	31.7 x	39.0 x	28.0 x
	Median	(3.4%)	2.8%	18.9%	5.4%	51.2%	27.6%				22.3%	16.9%	18.4 x	15.7 x	28.3%	28.7%	24.5 x	31.7 x	39.0 x	28.0 x
Virtual Care-Tech																				
23andMe	\$7.93	(10.1%)	(26.8%)	IPO	IPO	IPO	IPO	\$3,223	\$3,778	\$305	(20.0%)	23.0%	12.4 x	15.5 x	NA	NM	NA	NM	NA	NA
American Well	\$10.75	(7.1%)	(10.0%)	(16.1%)	(67.2%)	IPO	(57.6%)	\$2,603	\$1,647	\$245	4.4%	30.1%	6.7 x	6.4 x	NM	NM	NM	NM	NM	NM
Dialogue Health	8.00	1.1%	(7.1%)	(30.0%)	IPO	IPO	IPO	524	433	29	95.5%	45.6%	15.1 x	7.7 x	NA	NM	NA	NM	NA	NA
Doximity	79.54	40.0%	55.7%	IPO	IPO	IPO	IPO	14,175	13,448	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	35.53	11.9%	11.0%	20.5%	(36.4%)	IPO	(11.9%)	13,961	13,731	551	36.1%	39.2%	24.9 x	18.3 x	36.2%	31.5%	NM	NM	NM	NM
Hims & Hers	8.39	3.5%	(20.5%)	(6.5%)	(62.6%)	IPO	IPO	1,705	1,388	149	70.3%	19.5%	9.3 x	5.5 x	NM	NM	NM	NM	NM	NM
UpHealth	5.05	(16.4%)	(12.9%)	IPO	IPO	IPO	IPO	594	813	NA	NA	70.2%	NA	4.4 x	NA	NM	NM	NM	NA	NM
Lifescape	11.71	(50.8%)	(58.5%)	IPO	IPO	IPO	IPO	4,375	4,799	377	78.1%	39.2%	12.7 x	7.1 x	NM	NM	NM	NM	NA	NM
Oak Street Health	50.81	(21.3%)	(12.7%)	(13.4%)	(21.8%)	14.8%	(16.9%)	12,238	12,061	883	57.8%	50.1%	13.7 x	8.7 x	NM	NM	NM	NM	NM	NM
One Medical	24.73	(17.0%)	(19.0%)	(35.5%)	(57.9%)	(10.5%)	(43.3%)	3,408	3,063	380	27.1%	24.1%	8.1 x	6.3 x	NM	NA	NM	NA	NM	NM
Owlet	10.08	9.6%	IPO	IPO	IPO	IPO	IPO	1,137	1,210	75	41.3%	57.9%	16.1 x	11.4 x	NA	NM	NA	NM	NA	NM
Peloton	112.64	(6.3%)	(6.4%)	26.1%	(27.2%)	75.0%	(25.8%)	33,600	31,736	2,954	50.9%	38.2%	10.7 x	7.1 x	7.3%	2.4%	NM	NM	NM	NM
Sharecare	7.42	1.4%	1.0%	IPO	IPO	IPO	IPO	2,478	2,847	NA	NA	23.8%	NA	6.9 x	NA	7.1%	NA	NM	NA	NM
SOC Telemed	4.15	(3.5%)	(12.4%)	(44.5%)	(47.9%)	IPO	(47.1%)	414	476	58	72.4%	45.5%	8.2 x	4.8 x	NM	NM	NM	NM	NM	NM
Talkspace	5.27	(9.3%)	(24.2%)	IPO	IPO	IPO	IPO	682	682	76	64.0%	61.1%	8.9 x	5.5 x	NA	NM	NA	NM	NA	NM
Teladoc	145.30	(5.1%)	(6.9%)	3.7%	(50.5%)	(21.5%)	(27.3%)	23,139	23,577	1,094	84.0%	29.4%	21.6 x	11.7 x	10.3%	13.2%	NM	NM	NM	NM
WW International	23.93	(23.6%)	(29.3%)	(36.3%)	(15.0%)	(5.3%)	(1.9%)	1,664	3,029	1,378	(6.6%)	9.0%	2.2 x	2.4 x	22.8%	21.9%	9.6 x	10.8 x	14.0 x	14.4 x
	Mean	(6.1%)	(11.2%)	(13.2%)	(43.0%)	10.5%	(29.0%)				46.8%	37.9%	12.2 x	8.1 x	19.1%	15.2%	9.6 x	10.8 x	14.0 x	14.4 x
	Median	(6.3%)	(12.6%)	(14.8%)	(47.9%)	(5.3%)	(26.5%)				54.3%	38.7%	11.6 x	7.0 x	16.5%	13.2%	9.6 x	10.8 x	14.0 x	14.4 x
Technology & Services	Mean	(3.6%)	(7.8%)	1.5%	(16.7%)	34.3%	0.9%				38.5%	23.7%	8.6 x	6.8 x	21.6%	21.2%	18.7 x	21.2 x	28.8 x	28.0 x
57 Companies Included	Median	(2.0%)	(6.9%)	5.6%	(12.3%)	24.7%	1.3%				19.4%	19.2%	7.6 x	5.7 x	18.5%	19.3%	13.7 x	14.9 x	23.3 x	22.8 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	\$2,767	\$2,276	\$880	26.4%	33.0%	2.6 x	2.0 x	3.6%	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
DocGO	3/9/21	\$1,097	\$892	\$94	22.3%	132.2%	9.5 x	7.8 x	5.2%	NM	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	\$1,297	\$1,047	\$24	119.9%	96.2%	NM	20.1 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Babylon	6/3/21	\$4,117	\$3,577	\$79	306.3%	121.2%	NM	11.1 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Pear Therapeutics	6/23/21	\$1,640	\$1,278	--	NA	450.0%	NA	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Heartflow	7/15/21	\$1,627	\$1,155	\$23	82.6%	119.0%	NM	NM	--	--	--	--	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	
	8/12/21	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	\$17.99	(14.2%)	(16.9%)	(15.6%)	IPO	IPO	IPO	\$3,369	\$3,022	\$959	16.4%	17.9%	3.2 x	2.7 x	1.2%	NM	NM	NM	NA	NM	
Anthem	367.63	(2.4%)	(7.2%)	(5.8%)	26.5%	29.8%	14.5%	89,634	107,695	\$121,868	12.5%	8.9%	0.9 x	0.8 x	8.0%	7.3%	11.1 x	10.7 x	16.4 x	14.4 x	
Centene	63.11	(6.1%)	(15.5%)	(9.4%)	6.6%	(3.0%)	5.1%	36,796	42,784	104,176	19.2%	3.1%	0.4 x	0.3 x	5.0%	4.1%	8.1 x	8.4 x	12.6 x	12.3 x	
Cigna	209.68	1.7%	(10.9%)	(19.0%)	1.3%	13.8%	0.7%	71,314	100,689	160,550	6.1%	4.7%	0.6 x	0.6 x	7.0%	6.5%	9.0 x	9.1 x	11.3 x	10.3 x	
Clover Health	9.01	10.8%	(6.9%)	15.8%	(25.4%)	IPO	IPO	3,677	3,670	690	17.0%	27.4%	5.3 x	4.5 x	NM	NM	NM	NM	NM	NM	
Evolent Health	24.30	1.8%	7.5%	31.6%	23.7%	77.6%	51.6%	2,083	2,109	1,022	(13.5%)	13.0%	2.1 x	2.4 x	3.6%	6.0%	NM	39.5 x	NM	NM	
Humana	405.74	(2.4%)	(11.5%)	(10.6%)	6.6%	(3.4%)	(1.1%)	52,139	56,169	77,155	7.6%	10.8%	0.7 x	0.7 x	5.5%	5.2%	13.2 x	12.9 x	21.7 x	18.8 x	
Magellan Health	94.55	(0.1%)	0.0%	0.3%	0.6%	24.2%	14.1%	2,483	2,127	4,578	5.0%	8.3%	0.5 x	0.4 x	3.4%	3.9%	13.8 x	11.3 x	NM	NM	
Molina Healthcare	247.54	(7.9%)	(3.9%)	(3.7%)	14.5%	29.1%	16.4%	14,456	12,200	18,375	43.9%	3.8%	0.7 x	0.5 x	6.4%	4.6%	10.3 x	10.0 x	20.7 x	18.5 x	
Oscar	14.66	(6.0%)	(24.7%)	(33.8%)	IPO	IPO	IPO	3,040	719	391	495.9%	39.5%	1.8 x	0.3 x	NA	NM	NA	NM	NA	NM	
Signify Health	25.24	(8.9%)	(17.1%)	(2.8%)	(30.7%)	IPO	IPO	5,703	4,308	611	24.1%	19.6%	7.1 x	5.7 x	19.8%	21.0%	35.6 x	27.0 x	NM	NM	
UnitedHealth Group	405.96	(1.3%)	(2.4%)	0.1%	23.7%	26.0%	15.8%	382,787	415,478	257,141	10.5%	7.7%	1.6 x	1.5 x	9.8%	9.5%	16.6 x	15.5 x	24.2 x	21.7 x	
	Mean	(2.9%)	(9.1%)	(4.4%)	4.7%	24.3%	14.6%				53.7%	13.7%	2.1 x	1.7 x	7.0%	7.6%	14.7 x	16.1 x	17.8 x	16.0 x	
	Median	(2.4%)	(9.0%)	(4.7%)	6.6%	25.1%	14.3%				14.4%	9.9%	1.2 x	0.7 x	6.0%	6.0%	12.1 x	11.3 x	18.6 x	16.5 x	
Providers																					
Acadia Healthcare	\$63.20	1.5%	(0.1%)	2.5%	19.0%	104.1%	25.7%	\$5,679	\$7,081	\$2,090	10.3%	7.4%	3.4 x	3.1 x	28.6%	23.5%	11.8 x	13.1 x	27.1 x	24.1 x	
Community Health Systems	12.55	(2.1%)	(22.0%)	(10.6%)	35.7%	141.3%	68.9%	1,594	12,874	11,789	2.8%	3.3%	1.1 x	1.1 x	13.9%	14.7%	7.9 x	7.2 x	NM	16.7 x	
DaVita HealthCare Partners	131.27	0.9%	6.1%	6.9%	25.0%	59.2%	11.8%	13,757	23,271	11,551	0.6%	3.9%	2.0 x	2.0 x	20.9%	21.7%	9.7 x	9.2 x	17.5 x	14.2 x	
HCA Holdings	242.54	(2.6%)	10.1%	18.8%	39.8%	83.6%	47.5%	77,647	111,395	51,533	11.9%	4.6%	2.2 x	1.9 x	19.0%	21.4%	11.4 x	9.0 x	21.8 x	14.5 x	
MEDNAX	33.80	11.4%	13.2%	10.1%	19.6%	66.5%	37.7%	2,876	3,437	1,734	8.0%	3.7%	2.0 x	1.8 x	15.1%	13.0%	13.1 x	14.1 x	26.5 x	23.1 x	
Tenet Healthcare	70.00	1.1%	1.3%	12.8%	40.5%	138.9%	75.3%	7,494	23,460	17,640	10.6%	3.3%	1.3 x	1.2 x	15.0%	16.4%	8.8 x	7.3 x	16.3 x	12.7 x	
Universal Health Services	148.65	(2.5%)	(3.9%)	(3.5%)	15.0%	31.0%	8.1%	12,357	15,848	11,559	7.8%	4.0%	1.4 x	1.3 x	15.5%	15.7%	8.9 x	8.1 x	14.5 x	12.4 x	
	Mean	1.1%	0.7%	5.3%	27.8%	89.2%	39.3%				7.4%	4.3%	1.9 x	1.8 x	18.3%	18.1%	10.2 x	9.7 x	20.6 x	16.8 x	
	Median	0.9%	1.3%	6.9%	25.0%	83.6%	37.7%				8.0%	3.9%	2.0 x	1.8 x	15.5%	16.4%	9.7 x	9.0 x	19.7 x	14.5 x	
PBM / Distributors																					
AmerisourceBergen	\$120.04	(1.5%)	3.9%	(0.0%)	14.1%	15.9%	22.8%	\$24,943	\$29,863	\$194,546	12.7%	10.1%	0.2 x	0.1 x	1.3%	1.4%	12.3 x	9.9 x	15.7 x	12.7 x	
Cardinal Health	52.08	3.0%	(9.3%)	(6.7%)	0.4%	(3.2%)	(2.8%)	15,111	17,940	156,452	6.7%	5.7%	0.1 x	0.1 x	1.7%	1.6%	6.9 x	6.6 x	10.6 x	9.4 x	
CVS Health	85.14	6.4%	4.1%	2.1%	14.7%	31.0%	24.7%	112,349	161,899	267,908	5.8%	3.8%	0.6 x	0.6 x	6.7%	6.5%	9.0 x	8.8 x	11.5 x	11.0 x	
Henry Schein	75.60	(1.5%)	(1.8%)	(3.9%)	8.8%	13.4%	13.1%	10,561	12,433	10,119	17.8%	1.0%	1.2 x	1.0 x	7.6%	8.8%	16.2 x	11.9 x	25.5 x	17.5 x	
McKesson	197.99	(0.8%)	4.2%	0.5%	8.6%	29.4%	13.8%	30,624	36,051	237,621	4.8%	3.9%	0.2 x	0.1 x	1.7%	1.9%	9.1 x	7.6 x	13.7 x	10.7 x	
Owens & Minor	39.59	2.1%	(12.4%)	22.8%	44.6%	145.3%	46.4%	2,988	3,951	8,480	15.6%	(1.1%)	0.5 x	0.4 x	3.7%	5.0%	12.7 x	8.1 x	20.4 x	10.2 x	
Patterson Companies	29.74	1.6%	(2.1%)	(15.0%)	(10.9%)	9.9%	0.4%	2,881	3,392	5,637	9.2%	2.7%	0.6 x	0.6 x	4.1%	4.9%	14.6 x	11.1 x	22.2 x	15.2 x	
Walgreens Boots Alliance	49.32	5.1%	3.7%	(7.0%)	(2.1%)	17.9%	23.7%	42,661	58,913	141,505	(6.2%)	3.8%	0.4 x	0.4 x	4.8%	4.7%	8.6 x	9.5 x	10.6 x	10.9 x	
	Mean	1.8%	(1.2%)	(0.9%)	9.8%	32.5%	17.7%				8.3%	3.7%	0.5 x	0.4 x	3.9%	4.3%	11.2 x	9.2 x	16.2 x	12.2 x	
	Median	1.8%	0.9%	(1.9%)	8.7%	16.9%	18.3%				8.0%	3.8%	0.4 x	0.4 x	3.9%	4.8%	10.7 x	9.1 x	14.7 x	10.9 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		
	8/12/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Information Services																				
Equifax	\$259.46	1.4%	4.9%	11.3%	46.4%	55.5%	34.5%	\$31,612	\$35,073	\$4,128	16.6%	6.3%	8.5 x	7.3 x	35.3%	34.1%	24.1 x	21.4 x	38.8 x	35.0 x
Experian	43.28	(3.0%)	4.9%	19.5%	18.6%	9.2%	12.7%	39,461	43,726	5,125	14.8%	11.6%	8.5 x	7.4 x	35.3%	35.0%	24.1 x	21.2 x	43.4 x	38.4 x
Fair Isaac	454.22	(6.7%)	(12.3%)	(2.6%)	(4.1%)	5.2%	(11.1%)	12,894	13,713	1,308	0.8%	8.7%	10.5 x	10.4 x	31.5%	39.4%	33.3 x	26.4 x	54.0 x	39.7 x
RELX	30.00	0.5%	6.9%	19.4%	16.2%	22.1%	21.0%	57,834	66,690	9,835	2.7%	8.2%	6.8 x	6.6 x	33.8%	37.0%	20.1 x	17.9 x	28.2 x	24.9 x
TransUnion	118.64	(1.5%)	4.8%	15.3%	24.8%	32.6%	19.6%	22,720	25,692	2,717	12.5%	7.7%	9.5 x	8.4 x	38.4%	40.0%	24.6 x	21.0 x	39.5 x	32.1 x
Verisk Analytics	190.13	0.1%	5.6%	10.5%	0.3%	(0.2%)	(8.4%)	30,678	33,517	2,785	7.7%	6.6%	12.0 x	11.2 x	50.1%	48.6%	24.0 x	23.0 x	37.4 x	36.9 x
Wolters Kluwer	113.11	0.5%	8.9%	24.8%	36.8%	36.4%	39.6%	29,428	32,264	5,401	2.1%	4.2%	6.0 x	5.9 x	29.5%	31.4%	20.3 x	18.7 x	32.6 x	29.4 x
WPP	13.71	2.5%	2.5%	2.4%	20.1%	53.7%	23.9%	16,341	21,781	16,603	(14.9%)	2.5%	1.3 x	1.5 x	13.5%	17.3%	9.7 x	8.9 x	17.3 x	13.4 x
	Mean	(0.8%)	3.3%	12.6%	19.9%	26.8%	16.5%				5.3%	7.0%	7.9 x	7.3 x	33.4%	35.3%	22.5 x	19.8 x	36.4 x	31.2 x
	Median	0.3%	4.9%	13.3%	19.3%	27.4%	20.3%				5.2%	7.1%	8.5 x	7.4 x	34.5%	36.0%	24.0 x	21.1 x	38.1 x	33.6 x
Technology																				
Alphabet	\$2,767.79	1.1%	6.0%	23.6%	31.5%	83.7%	58.0%	\$1,837,151	\$1,715,142	\$182,527	36.9%	16.3%	9.4 x	6.9 x	35.1%	40.4%	26.8 x	17.0 x	53.2 x	27.6 x
Apple	148.89	1.2%	3.0%	21.3%	10.0%	31.7%	12.2%	2,461,176	2,403,023	294,135	20.4%	9.9%	8.2 x	6.8 x	26.0%	31.6%	31.4 x	21.5 x	46.3 x	29.2 x
Citrix Systems	102.09	0.8%	(10.4%)	(12.6%)	(25.8%)	(25.2%)	(21.5%)	12,683	15,636	3,237	(0.1%)	7.4%	4.8 x	4.8 x	36.1%	33.5%	13.4 x	14.4 x	17.1 x	21.0 x
DXC Technology	41.58	7.4%	3.2%	22.9%	61.2%	112.1%	61.5%	10,474	13,256	18,159	(7.9%)	0.9%	0.7 x	0.8 x	12.9%	15.5%	5.7 x	5.1 x	20.8 x	13.0 x
Hewlett Packard	15.21	3.5%	5.1%	(3.0%)	5.8%	50.0%	28.4%	19,863	31,795	26,866	3.7%	2.4%	1.2 x	1.1 x	17.3%	19.4%	6.9 x	5.9 x	12.1 x	8.4 x
Intel	53.54	(0.6%)	(5.6%)	(0.1%)	(13.4%)	8.8%	7.5%	217,212	226,149	77,867	(5.6%)	0.1%	2.9 x	3.1 x	43.3%	44.1%	6.7 x	7.0 x	10.9 x	11.2 x
Microsoft	289.81	0.1%	4.5%	21.3%	18.3%	38.5%	30.3%	2,177,891	2,118,322	153,284	16.2%	14.9%	13.8 x	11.9 x	43.0%	48.3%	32.2 x	24.6 x	49.8 x	36.4 x
Oracle	89.81	0.4%	3.1%	17.0%	42.4%	65.8%	38.8%	250,750	289,152	39,403	4.5%	5.0%	7.3 x	7.0 x	48.1%	48.7%	15.3 x	14.4 x	22.6 x	20.1 x
salesforce.com	248.39	(0.9%)	2.3%	18.0%	3.3%	29.0%	11.6%	241,318	229,118	21,252	22.1%	19.5%	10.8 x	8.8 x	30.0%	28.8%	36.0 x	30.7 x	53.6 x	65.2 x
Samsung Electronics	66.18	(6.2%)	(3.4%)	(3.8%)	(5.6%)	30.5%	(4.9%)	445,893	364,780	203,546	15.6%	11.2%	1.8 x	1.6 x	27.9%	31.0%	6.4 x	5.0 x	19.3 x	13.1 x
SAP	147.72	0.1%	0.1%	11.9%	16.0%	(8.8%)	17.4%	174,245	183,680	32,076	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	235.33	(0.3%)	(0.4%)	4.8%	(16.4%)	32.0%	(1.8%)	58,155	57,026	4,318	16.4%	18.0%	13.2 x	11.3 x	25.9%	25.6%	NM	44.2 x	NM	NM
	Mean	0.6%	0.6%	10.1%	10.6%	37.4%	19.8%				10.2%	9.1%	6.7 x	5.8 x	31.7%	33.5%	17.9 x	17.2 x	30.0 x	24.2 x
	Median	0.3%	2.6%	14.4%	7.9%	31.9%	14.8%				10.1%	8.7%	6.5 x	6.3 x	32.5%	32.5%	15.3 x	15.5 x	22.6 x	20.9 x
Brokers																				
Aon	\$275.00	4.8%	18.1%	10.1%	20.6%	43.1%	30.2%	\$62,080	\$68,253	\$11,066	9.8%	5.3%	6.2 x	5.6 x	30.0%	31.6%	20.6 x	17.8 x	28.5 x	23.6 x
Arthur J. Gallagher & Co.	141.52	2.1%	0.4%	(1.6%)	21.3%	32.3%	14.4%	29,259	32,185	6,782	17.0%	(5.7%)	4.7 x	4.1 x	24.5%	25.3%	19.4 x	16.1 x	30.6 x	26.5 x
Marsh & McLennan Companies	151.08	0.1%	6.5%	13.8%	33.9%	29.5%	29.1%	76,541	86,582	17,224	11.9%	5.6%	5.0 x	4.5 x	25.8%	27.2%	19.5 x	16.5 x	30.8 x	25.0 x
Willis Towers Watson	221.28	1.7%	(1.7%)	(15.3%)	(2.7%)	13.3%	5.0%	28,554	31,504	9,352	6.0%	4.8%	3.4 x	3.2 x	26.5%	27.4%	12.7 x	11.6 x	19.2 x	16.4 x
	Mean	2.2%	5.8%	1.7%	18.3%	29.6%	19.7%				11.2%	2.5%	4.8 x	4.3 x	26.7%	27.9%	18.1 x	15.5 x	27.3 x	22.9 x
	Median	1.9%	3.5%	4.2%	20.9%	30.9%	21.8%				10.9%	5.0%	4.9 x	4.3 x	26.1%	27.3%	19.4 x	16.3 x	29.5 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

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	
	8/12/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
BPO / Systems Integrations																					
Accenture	\$321.76	0.5%	3.3%	15.2%	25.0%	40.0%	23.2%	\$204,040	\$194,648	\$44,730	15.6%	8.4%	4.4 x	3.8 x	17.8%	18.9%	24.4 x	19.9 x	43.7 x	36.4 x	
CBIZ	32.64	0.2%	0.9%	(1.1%)	17.1%	28.8%	22.7%	1,708	1,867	964	11.0%	5.4%	1.9 x	1.7 x	13.4%	13.6%	14.5 x	12.8 x	23.8 x	20.0 x	
Cognizant	76.52	4.3%	10.5%	8.2%	(0.6%)	14.2%	(6.6%)	40,219	39,052	16,652	10.8%	6.7%	2.3 x	2.1 x	18.4%	18.5%	12.8 x	11.4 x	21.0 x	18.9 x	
Conduent	7.20	12.9%	(0.6%)	4.7%	23.2%	92.0%	50.0%	1,531	2,705	4,163	(0.5%)	(0.3%)	0.6 x	0.7 x	11.5%	11.6%	5.7 x	5.6 x	11.8 x	10.7 x	
ExlService	119.72	3.6%	11.3%	23.3%	39.2%	76.8%	40.6%	3,972	3,832	958	14.1%	9.9%	4.0 x	3.5 x	19.4%	21.2%	20.6 x	16.5 x	34.7 x	27.0 x	
Fidelity National	133.89	3.4%	(7.7%)	(7.5%)	(1.3%)	(6.9%)	(5.4%)	82,703	101,006	12,552	11.1%	7.8%	8.0 x	7.2 x	41.8%	44.3%	19.3 x	16.4 x	24.7 x	20.4 x	
Firstsource Solutions	2.72	0.1%	2.6%	57.6%	107.2%	269.2%	99.5%	1,850	1,983	632	22.4%	15.0%	3.1 x	2.6 x	14.9%	15.9%	21.0 x	16.2 x	36.8 x	26.2 x	
Gartner	304.09	3.0%	18.5%	36.4%	66.2%	132.5%	89.8%	25,437	27,184	4,099	12.6%	13.5%	6.6 x	5.9 x	18.1%	25.5%	36.6 x	23.1 x	74.0 x	39.2 x	
Genpact	51.76	3.6%	9.5%	18.9%	23.0%	23.2%	25.1%	9,697	10,655	3,709	7.6%	9.7%	2.9 x	2.7 x	18.9%	19.2%	15.2 x	13.9 x	24.6 x	21.6 x	
Huron Consulting Group	47.18	1.1%	(1.9%)	(10.6%)	(16.7%)	(1.5%)	(20.0%)	1,001	1,259	844	5.9%	7.8%	1.5 x	1.4 x	10.2%	11.0%	14.6 x	12.8 x	23.0 x	18.5 x	
Infosys	23.32	3.3%	10.8%	30.7%	29.1%	82.8%	37.6%	96,446	93,641	13,145	16.3%	11.7%	7.1 x	6.1 x	25.4%	26.7%	28.1 x	22.9 x	43.1 x	35.3 x	
Leidos	95.89	1.7%	(8.8%)	(5.5%)	(11.0%)	1.6%	(8.8%)	13,575	18,484	12,297	13.8%	7.3%	1.5 x	1.3 x	10.8%	10.6%	13.9 x	12.4 x	16.5 x	14.7 x	
MAXIMUS	81.94	(3.3%)	(7.6%)	(5.5%)	(1.5%)	7.3%	12.0%	5,037	6,636	3,589	13.2%	2.2%	1.8 x	1.6 x	10.3%	10.4%	18.0 x	15.7 x	25.1 x	21.6 x	
Sykes Enterprises	53.85	0.4%	1.1%	31.7%	25.6%	56.7%	43.0%	2,143	2,063	1,710	8.4%	4.4%	1.2 x	1.1 x	11.4%	11.4%	10.6 x	9.8 x	20.1 x	17.6 x	
Tata Consultancy	45.11	2.1%	5.0%	8.6%	5.0%	48.5%	17.1%	166,847	162,334	21,588	15.5%	11.0%	7.5 x	6.5 x	27.2%	28.5%	27.7 x	22.8 x	39.0 x	32.2 x	
Tech Mahindra	18.66	11.1%	31.2%	44.1%	39.9%	100.4%	42.5%	16,325	15,095	NA	NA	9.9%	NA	2.7 x	NA	18.8%	18.8 x	14.5 x	31.4 x	23.2 x	
TeleTech	105.55	(0.5%)	2.7%	2.4%	17.3%	82.4%	44.7%	4,959	5,697	1,949	15.8%	10.1%	2.9 x	2.5 x	14.4%	15.5%	20.3 x	16.2 x	35.1 x	23.8 x	
WEX	175.01	(2.4%)	(11.2%)	(6.8%)	(21.0%)	6.6%	(14.0%)	7,840	10,654	1,553	17.3%	13.9%	6.9 x	5.8 x	35.4%	39.8%	19.4 x	14.7 x	28.6 x	20.3 x	
WNS	82.50	1.8%	2.2%	21.7%	8.0%	24.8%	14.5%	4,011	3,990	917	3.9%	12.9%	4.4 x	4.2 x	16.3%	23.3%	26.7 x	17.9 x	68.1 x	37.8 x	
	Mean	2.5%	3.8%	14.0%	19.7%	56.8%	26.7%				11.9%	8.8%	3.8 x	3.3 x	18.6%	20.3%	19.4 x	15.6 x	32.9 x	24.5 x	
	Median	1.8%	2.6%	8.6%	17.3%	40.0%	23.2%				12.9%	9.7%	3.0 x	2.7 x	17.0%	18.8%	19.3 x	15.7 x	28.6 x	21.6 x	
Conglomerates																					
3M Company	\$201.43	1.8%	0.7%	1.3%	12.7%	22.6%	15.2%	\$116,555	\$129,368	\$32,184	9.7%	3.9%	4.0 x	3.7 x	26.6%	27.0%	15.1 x	13.6 x	23.7 x	19.9 x	
Amazon	3,303.50	(2.1%)	(11.2%)	4.8%	0.8%	4.5%	1.4%	1,673,026	1,661,096	386,064	23.3%	18.0%	4.3 x	3.5 x	14.2%	15.3%	30.3 x	22.7 x	NM	62.1 x	
General Electric	106.52	3.4%	1.6%	3.9%	13.5%	98.1%	23.3%	116,916	162,782	79,619	(3.2%)	5.9%	2.0 x	2.1 x	6.8%	10.4%	30.1 x	20.3 x	NM	53.2 x	
Roper Technologies	479.50	(2.1%)	(0.6%)	11.7%	21.1%	7.3%	11.2%	50,551	58,915	5,527	16.2%	5.2%	10.7 x	9.2 x	35.8%	36.4%	29.8 x	25.2 x	37.9 x	31.5 x	
Royal Philips	44.28	0.8%	(4.5%)	(16.7%)	(21.3%)	(16.8%)	(13.8%)	40,416	48,467	22,920	(9.6%)	6.3%	2.1 x	2.3 x	18.2%	19.0%	11.6 x	12.3 x	18.9 x	19.8 x	
Siemens	29.50	6.3%	9.0%	9.4%	18.7%	86.9%	39.1%	10,505	9,861	NA	NA	14.4%	NA	5.5 x	NA	12.0%	NM	45.3 x	NM	63.4 x	
Walmart	149.06	2.5%	6.4%	9.7%	3.2%	13.0%	3.4%	417,688	449,948	559,151	(1.3%)	2.8%	0.8 x	0.8 x	6.3%	6.5%	12.8 x	12.5 x	26.6 x	25.0 x	
	Mean	1.5%	0.2%	3.4%	7.0%	30.8%	11.4%				5.8%	8.1%	4.0 x	3.9 x	18.0%	18.1%	21.6 x	21.7 x	26.8 x	39.3 x	
	Median	1.8%	0.7%	4.8%	12.7%	13.0%	11.2%				4.2%	5.9%	3.1 x	3.5 x	16.2%	15.3%	22.4 x	20.3 x	25.1 x	31.5 x	
Market Statistics																					
S&P 500	\$4,460.83	0.7%	1.7%	9.8%	13.4%	32.0%	18.8%														
NASDAQ Composite Index	14,816.26	(0.5%)	0.6%	13.7%	5.1%	34.5%	15.0%														
Russell 2000 Index	2,237.96	0.1%	(1.9%)	4.8%	(2.2%)	41.4%	13.3%														
Dow Jones Industrial Average	35,499.85	1.2%	1.4%	5.7%	12.8%	26.9%	16.0%														

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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