

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | August 20, 2021

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

## Key Highlights

**Inovalon announces sale to Nordic Capital for \$7.3 billion** – Inovalon, a provider of cloud-based platforms empowering data-driven healthcare, announced an agreement to be acquired by an equity consortium led by Nordic Capital, Insight Partners, 22C Capital, and Inovalon founder and Chief Executive Officer Keith Dunleavy in an all-cash transaction with an enterprise value of approximately \$7.3 billion (10.1x LTM Revenue). Inovalon stockholders will receive \$41.00 per share in cash for each share of Class A Common Stock or Class B Common Stock, representing a 25.3% premium over the closing price of Inovalon Class A Common Stock. Upon completion of the transaction, Inovalon will become a private company with greater flexibility to focus on strategies that drive innovation and global market development.

**MediTrust Health announces a \$308 million Series C led by Boyu Capital and Janchor Partners** – MediTrust, a China-based provider of payment services for medical healthcare, announced a \$308 million Series C led by Boyu Capital and Janchor Partners. Through the platform, the company claims to have helped patients save around 300 million yuan (\$46.2 million) in health expenses in the first half of 2021. Under Care2Pay, a subsidiary of MediTrust, is the iCare Internet Hospital that lends access to new drugs, novel therapies and the latest medical devices offered around the world. Moreover, MediTrust has supported insurers in launching products in about 40 cities through its Kangfu Zhibao health insurance platform. To date, MediTrust has raised over \$467 million.

**Alphabet-backed Verily announces acquisition of SignalPath** – Verily, a subsidiary of Alphabet focused on developing tools and devices to collect, organize and activate health data, announced it acquired SignalPath, creator of a clinical trial management platform that improves the ease, quality and efficiency of conducting clinical research at study sites. The acquisition will strengthen and expand Verily's existing clinical trial system and evidence generation platform, known as Baseline. SignalPath's platform reduces fragmentation by leveraging a modern software architecture with a cloud-based platform in order to optimize management of a study site's clinical trials portfolio. To date, SignalPath has raised over \$35 million.

**Oak HC/FT-backed Maven Clinic announces a \$110 million Series D led by Dragoner and Lux Capital** – Maven Clinic, a virtual clinic for women's and family health, raised 110 million in a Series D funding round co-led by Dragoner Investment Group and Lux Capital. Maven is a platform that combines an expansive, specialized telehealth network of more than 30 provider types with individual care navigation to support all parents and all paths to parenthood, from fertility through pregnancy, parenting and pediatrics. The Company will use its Series D financing to expand into new populations and to invest in additional product innovation to further enhance its member experience designed to improve clinical outcomes. To date, Maven Clinic has raised over \$200 million from investors including Icon Ventures, Oak HC/FT and Spring Mountain Capital.

**Carrot Fertility announces a \$75 million Series C led by Tiger Global** – Carrot Fertility, a fertility benefits provider, announced a \$75 million series C led by Tiger Global Management. During the pandemic, the company launched a new telehealth program, Carrot at Home, and is aiming to expand its support by offering additional languages to reach more employees of multinational companies around the world. Members can connect with more than 2,000 reproductive endocrinologists, urologists, adoption experts, mental health experts, OB-GYNs, doulas and midwives. To date, Carrot Fertility has raised over \$115 million from investors including OrbiMed, F-Prime, CRV, U.S. Venture Partners and Silicon Valley Bank.

**BrainQ announces a \$40 million funding round led by Hanaco Venture Capital** – BrainQ, an Israeli stroke therapy technology company, announced a \$40 million funding round led by Hanaco Ventures with participation from Dexcel Pharma, and Peregrine Ventures. This year, BrainQ received FDA Breakthrough Device Designation allowing the company to work closely with the FDA to expedite development plans and premarket clearance, with access to the new Medicare Coverage of Innovative Technology pathway. Using a Brain Computer Interface-based approach, the company's frequency-tuned low intensity electromagnetic field therapy is designed to operate based on biological insights retrieved from brainwaves using explanatory machine learning tools. To date, BrainQ has raised \$50 million.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
avelead	Streamline Health	\$20
NEUPATH	KUMI HAIR CARE	ND
ADDvise	MEDISUITE	ND
LabCorp	oviahealth	ND
symplr	SpinFusion	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
ClosedLoop.ai	VENTURES	\$34
TECHCYTE	zoetis	\$21
ULTRAHUMAN	ALPHA WAVE	\$18
element5	INSIGHT PARTNERS	\$15
pya	SoftBank	\$15
MiSalud	NfX FLINT CAPITAL	\$8
MiSalud	pivotal	\$5

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

LifeStance HEALTH	UpHealth	convey	MOLINA HEALTHCARE	inovalon
▲ 13.3%	▲ 8.7%	▲ 7.3%	▲ 6.2%	▲ 5.7%

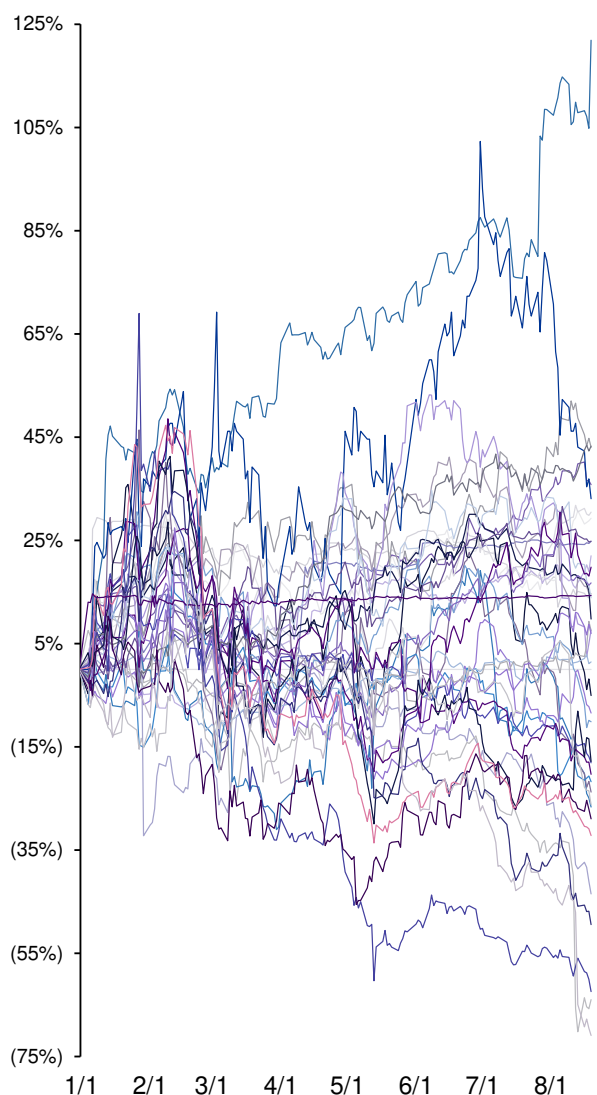
### Market Laggards

ontrak	SOC Telemed	sema4	hims&hers	Clover
▼ (57.0%)	▼ (45.1%)	▼ (24.0%)	▼ (18.8%)	▼ (16.1%)

Source: Capital IQ, public filings and news.

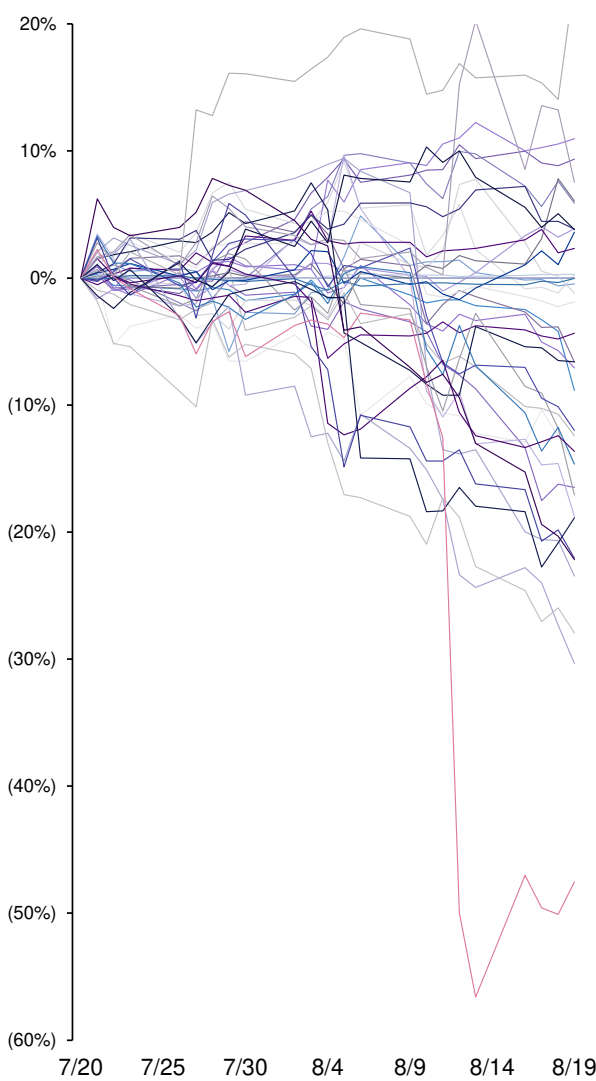
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as August 19, 2021

## Year-to-Date



- 122% inovalon
- 43% IQVIA
- 43% evolent HEALTH
- 36% HealthStream
- 33% Castlight
- 30% modivcare
- 29% cpsi
- 25% Omnicell
- 25% NUANCE
- 22% OPTUM
- 20% Phreesia
- 17% Veeva
- 15% tivity
- 14% CHANGE HEALTHCARE
- 14% Magellan HEALTH
- 14% HealthCatalyst
- 10% Allscripts
- 8% progyny
- 8% PREMIER
- 7% vocera
- 7% Cerner
- 1% Accolade
- (5%) WELL Health TECHNOLOGIES CORP
- (8%) HealthEquity
- (10%) GoodRx
- (18%) NEXTGEN HEALTHCARE
- (18%) R1
- (20%) BENEFITFOCUS
- (22%) TabulaRasa
- (24%) OAK STREET HEALTH
- (26%) MultiPlan
- (27%) PELOTON
- (29%) Teladoc HEALTH
- (32%) eHealth
- (43%) +one medical
- (49%) amwell
- (62%) GoHealth

## 1-Month



- 24% inovalon
- 11% cpsi
- 9% modivcare
- 8% GoodRx
- 6% PREMIER
- 6% vocera
- 4% IQVIA
- 4% HealthStream
- 4% evolent HEALTH
- 4% OPTUM
- 2% Cerner
- 0% Magellan HEALTH
- 0% Phreesia
- (0%) NUANCE
- (0%) Omnicell
- (1%) WELL Health TECHNOLOGIES CORP
- (1%) Veeva
- (4%) CHANGE HEALTHCARE
- (7%) tivity
- (7%) R1
- (7%) NEXTGEN HEALTHCARE
- (9%) Allscripts
- (12%) HealthCatalyst
- (12%) Teladoc HEALTH
- (14%) BENEFITFOCUS
- (15%) Accolade
- (15%) PELOTON
- (16%) HealthEquity
- (17%) amwell
- (19%) +one medical
- (19%) progyny
- (22%) Castlight
- (22%) MultiPlan
- (23%) OAK STREET HEALTH
- (28%) TabulaRasa
- (30%) eHealth
- (48%) 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

### Sharecare builds out patient education platform with new tools

- “Digital health platform Sharecare is expanding its suite of patient education tools, including a chatbot where users can ask condition-specific questions and a virtual assistant that can guide patients through research and treatment plans. The company also announced a “social aggregator” that curates social media content about patients’ health needs and expanded interactive data visualizations. Sharecare said these tools reflect patients’ growing interest in finding health information online and through social media. “These recent additions to our product suite were designed not only to align with emerging consumer trends and preferences in today’s complex health landscape, but also to foster more productive connections between people and the healthcare brands they trust,” Laura Klein, executive vice president and general manager of consumer solutions at Sharecare, said in a statement.” [MobiHealthNews | 8/18/21](#)

### TRX launches digital fitness program for employers

- “Functional fitness company TRX is going corporate with the launch of its digital program for businesses called TRX for Employee Wellbeing. TRX is best known for its suspension training bands that are portable and can be set up in nearly any door frame to complete a range of workouts including strength training, cardio, yoga, Pilates and recovery. The company’s latest offering allows client companies to give their employees access to the TRX Training Club, a digital platform with on-demand and live workout classes. It also supplies enrolled employees with a free TRX Suspension Trainer, discounts on other TRX products and a complimentary one-on-one virtual training introductory session. As a part of the program, TRX also supplies employers with company-wide engagement reports to help them visualize its impact on employee wellbeing.” [MobiHealthNews | 8/19/21](#)

### TytoCare, Prisma Health partner to expand telehealth services

- “Telehealth specialist TytoCare announced a partnership with Prisma Health, South Carolina’s largest healthcare system, that will enable its patients to perform telehealth-guided medical exams through Prisma providers. Prisma is also using TytoCare for its federally funded post-COVID-19 disaster relief program, offering the device to patients who would benefit from more comprehensive telehealth visits. The health system will also tap into the company’s telehealth services for use in schools, behavioral health, walk-in clinics and senior care. By integrating TytoCare into Prisma Health’s current virtual care offering, the health system will now be able to diagnose and treat patients remotely with physical examinations during video visits. TytoCare’s telehealth platform includes exam data sharing capabilities, as well as the ability to conduct live video exams and schedule visits. Other features include a cloud-based data repository with analytics and built-in guidance technology and machine learning algorithms to ensure accuracy and ease of use for patients and insights for healthcare providers.” [MobiHealthNews | 8/18/21](#)

## Industry and Company News (Cont’d)

### U.S. reports more than 1,000 COVID deaths in single day

- “The United States reported more than 1,000 COVID-19 deaths on Tuesday, equating to around 42 fatalities an hour, according to a Reuters tally, as the Delta variant continues to ravage parts of the country with low vaccination rates. Coronavirus-related deaths have spiked in the United States over the past month and are averaging 769 per day, the highest since mid-April, according to the Reuters tally. President Joe Biden’s administration confirmed on Tuesday evening it planned to extend requirements for travelers to wear masks on airplanes, trains and buses and at airports and train stations until mid-January. Like many other countries, the Delta variant has presented a major challenge. The Reuters tally from state data on Tuesday showed 1,017 deaths, taking the death toll from the pandemic to just under 623,000 people, the highest number of deaths officially reported by any country in the world. The last time the United States recorded more than 1,000 deaths on a daily basis was in March.” [Reuters | 8/18/21](#)

### COVID Booster Shots Are Coming

- “Health officials are preparing to roll out COVID-19 booster shots in the United States this September. According to a plan announced Wednesday, all U.S. adults who received a two-dose vaccine would be eligible for an additional jab of the Pfizer or Moderna vaccine eight months from when they got their second one. “These booster shots are free,” President Biden said in remarks Wednesday afternoon encouraging people in the U.S. to get the shots when it’s their turn. “It will be easy. Just show your vaccination card, get a booster. ... It will make you safer and for longer. And it will help us end the pandemic faster.” The timing of the move comes as something of a surprise. It was just a few days ago that the FDA and CDC recommended a third shot of the Pfizer or Moderna vaccine for a more limited population — people who are moderately to severely immunocompromised. The agencies made no mention then of imminently expanding this recommendation to the wider population.” [NPR | 8/19/21](#)

### Zoom’s head of healthcare talks the future of telemedicine

- “Telehealth continues to be a priority for the healthcare industry. It has proven itself throughout the ongoing COVID-19 pandemic. Recent Zoom research found that in the U.S., 72% of survey respondents want to attend healthcare appointments both virtually and in-person post-pandemic, demonstrating the clear need for telehealth as an option for this hybrid approach to healthcare. Despite the success of telehealth during the last year and a half, some have questioned its broader use as healthcare returns to in-person office visits. However, this reversal could put certain communities and demographic populations at a disadvantage, such as those in rural areas or ones without reliable transportation.” [Healthcare IT News | 8/16/21](#)

# Stock Price Performance & Valuation

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# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS			
	8/19/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b>Payer-Tech</b>																					
Bright Health	\$9.36	3.9%	(25.4%)	IPO	IPO	IPO	IPO	\$5,899	\$4,434	\$1,207	239.7%	45.2%	3.7 x	1.1 x	NA	NM	NA	NM	NA	NM	
Change Healthcare	\$21.34	(0.0%)	(4.6%)	(6.9%)	(8.8%)	(8.8%)	65.1%	14.4%	\$6,634	\$11,299	\$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	14.3 x
Convay Health	\$8.86	7.3%	12.6%	IPO	IPO	IPO	IPO	\$647	\$816	\$283	18.5%	17.3%	2.9 x	2.4 x	NA	19.9%	NA	12.2 x	NA	NM	
eHealth	39.90	(9.1%)	(29.6%)	(38.5%)	(30.8%)	(44.0%)	(43.5%)	1,045	958	583	18.5%	20.7%	1.6 x	1.4 x	14.1%	17.0%	11.6 x	8.2 x	16.6 x	13.4 x	
GoHealth	4.92	4.9%	(47.7%)	(58.3%)	(66.7%)	(74.1%)	(64.0%)	564	1,765	877	44.2%	27.4%	2.0 x	1.4 x	32.0%	24.9%	6.3 x	5.6 x	10.8 x	8.9 x	
Inovalon	40.32	5.7%	26.2%	32.4%	59.7%	59.6%	121.9%	6,303	7,152	668	15.8%	13.7%	10.7 x	9.2 x	34.5%	34.9%	31.1 x	26.5 x	67.2 x	53.8 x	
ModivCare	180.87	(1.0%)	10.7%	20.1%	8.6%	90.2%	30.5%	2,531	2,727	1,369	44.8%	12.3%	2.0 x	1.4 x	12.2%	9.4%	16.3 x	14.7 x	25.0 x	26.3 x	
MultiPlan Corporation	5.86	(14.1%)	(18.7%)	(24.8%)	(21.2%)	IPO	(26.7%)	3,860	8,594	938	17.2%	5.2%	9.2 x	7.8 x	NA	73.8%	NA	10.6 x	NA	NM	
Nuance Communications	55.03	0.4%	0.2%	4.1%	14.3%	93.1%	24.8%	17,308	17,973	1,463	(3.8%)	8.8%	12.3 x	12.8 x	22.3%	27.7%	NM	46.1 x	NM	73.4 x	
Ontrak	11.68	(57.0%)	(57.4%)	(62.1%)	(84.1%)	(82.1%)	(81.1%)	218	174	83	2.9%	17.5%	2.1 x	2.0 x	NM	NM	NM	NM	NM	NM	
Tabula Rasa HealthCare	32.66	(11.2%)	(27.3%)	(20.2%)	(32.3%)	(32.6%)	(23.8%)	763	1,096	297	15.9%	17.3%	3.7 x	3.2 x	7.3%	8.2%	NM	39.0 x	NM	NM	
Tivity Health	22.46	2.9%	(5.7%)	(9.0%)	(6.7%)	26.3%	14.7%	1,115	1,504	438	9.8%	13.8%	3.4 x	3.1 x	50.0%	31.9%	6.9 x	9.8 x	13.1 x	14.1 x	
<b>Mean</b>		<b>(5.6%)</b>	<b>(13.9%)</b>	<b>(16.3%)</b>	<b>(16.8%)</b>	<b>11.3%</b>	<b>(3.3%)</b>				<b>38.6%</b>	<b>17.1%</b>	<b>4.9 x</b>	<b>4.1 x</b>	<b>26.0%</b>	<b>27.8%</b>	<b>14.2 x</b>	<b>18.4 x</b>	<b>25.4 x</b>	<b>29.2 x</b>	
<b>Median</b>		<b>0.2%</b>	<b>(12.2%)</b>	<b>(14.6%)</b>	<b>(15.0%)</b>	<b>26.3%</b>	<b>(4.7%)</b>				<b>17.8%</b>	<b>15.5%</b>	<b>3.6 x</b>	<b>2.8 x</b>	<b>27.2%</b>	<b>26.3%</b>	<b>12.3 x</b>	<b>11.6 x</b>	<b>18.1 x</b>	<b>14.3 x</b>	
<b>Employer-Health Tech</b>																					
Accolade	\$41.30	(11.3%)	(9.8%)	(6.3%)	(21.9%)	6.6%	(5.1%)	\$2,729	\$2,583	\$156	65.0%	44.1%	16.6 x	10.1 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	11.33	(3.4%)	(10.7%)	(20.0%)	(29.1%)	1.3%	(21.8%)	378	454	268	(4.1%)	(0.8%)	1.7 x	1.8 x	14.1%	17.7%	12.0 x	10.0 x	NM	NM	
Castlight Health	1.73	(9.9%)	(19.9%)	(0.6%)	3.0%	37.3%	33.1%	277	217	147	(5.7%)	3.6%	1.5 x	1.6 x	5.5%	3.6%	26.8 x	43.3 x	NM	NM	
HealthEquity	62.64	(9.6%)	(14.3%)	(19.0%)	(21.0%)	10.4%	(10.1%)	5,224	5,459	734	3.9%	9.6%	7.4 x	7.2 x	32.5%	32.2%	22.9 x	22.2 x	37.3 x	42.3 x	
Limeade, Inc.	0.52	(1.4%)	(5.3%)	18.0%	(54.4%)	(50.3%)	(53.5%)	129	100	57	(9.1%)	17.7%	1.8 x	1.9 x	NM	NM	NM	NM	NM	NM	
Progyny	45.62	(2.9%)	(18.6%)	(17.7%)	(10.0%)	39.9%	7.6%	4,078	3,984	345	50.8%	49.2%	11.6 x	7.7 x	8.8%	13.3%	NM	NM	NM	NM	
<b>Mean</b>		<b>(6.4%)</b>	<b>(13.1%)</b>	<b>(7.6%)</b>	<b>(22.2%)</b>	<b>7.5%</b>	<b>(8.3%)</b>				<b>16.8%</b>	<b>20.6%</b>	<b>6.8 x</b>	<b>5.0 x</b>	<b>15.2%</b>	<b>16.7%</b>	<b>20.5 x</b>	<b>25.2 x</b>	<b>37.3 x</b>	<b>42.3 x</b>	
<b>Median</b>		<b>(6.5%)</b>	<b>(12.5%)</b>	<b>(12.0%)</b>	<b>(21.5%)</b>	<b>8.5%</b>	<b>(7.6%)</b>				<b>(0.1%)</b>	<b>13.6%</b>	<b>4.6 x</b>	<b>4.6 x</b>	<b>11.4%</b>	<b>15.5%</b>	<b>22.9 x</b>	<b>22.2 x</b>	<b>37.3 x</b>	<b>42.3 x</b>	
<b>Provider-Tech</b>																					
Allscripts	\$15.85	(7.3%)	(8.6%)	(7.1%)	(4.3%)	70.4%	9.8%	\$1,981	\$2,173	\$1,503	(0.1%)	2.7%	1.4 x	1.4 x	19.6%	18.0%	7.4 x	8.0 x	23.3 x	19.6 x	
Cerner Corporation	79.62	0.1%	3.8%	1.5%	11.3%	9.9%	1.5%	23,535	24,514	5,506	5.1%	5.3%	4.5 x	4.2 x	31.6%	32.9%	14.1 x	12.9 x	28.0 x	24.5 x	
CPSi	34.70	(0.1%)	11.6%	8.0%	17.0%	18.6%	29.3%	497	594	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	31.84	0.0%	8.4%	(13.1%)	5.9%	38.3%	1.3%	1,131	1,083	74	66.4%	45.0%	14.7 x	8.8 x	34.8%	31.3%	42.3 x	28.2 x	49.4 x	42.2 x	
Flywire	38.89	(0.1%)	28.2%	IPO	IPO	IPO	IPO	4,076	3,689	132	22.7%	31.4%	NM	22.8 x	NA	3.2%	NA	NM	NA	NM	
Health Catalyst	49.57	(4.8%)	(11.5%)	(1.1%)	0.1%	53.0%	13.9%	2,521	2,433	189	26.3%	21.1%	12.9 x	10.2 x	NM	NM	NM	NM	NM	NM	
HealthStream	29.66	(1.5%)	5.4%	13.0%	27.9%	36.1%	35.8%	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	14.94	(4.4%)	(6.0%)	(18.2%)	(21.3%)	9.2%	(18.1%)	1,005	942	549	3.8%	4.8%	1.7 x	1.7 x	16.7%	18.3%	10.3 x	9.0 x	20.6 x	17.4 x	
NantHealth	2.02	(3.3%)	0.0%	(18.2%)	(53.2%)	(47.4%)	(37.5%)	233	440	73	(9.2%)	8.4%	6.0 x	6.6 x	NA	NA	NA	NA	NM	NM	
NRC Health	52.68	1.3%	5.3%	7.3%	6.8%	(7.0%)	23.2%	1,339	1,320	133	NA	NA	9.9 x	NA	NA	NA	NA	NA	NA	NA	
Phreesia	65.01	(5.2%)	1.7%	45.3%	(11.0%)	113.0%	19.8%	3,284	2,843	149	30.3%	21.0%	19.1 x	14.7 x	3.2%	0.3%	NM	NM	NM	NM	
Premier	37.75	4.2%	7.0%	8.4%	10.2%	7.5%	4,626	4,963	1,447	9.7%	(12.2%)	3.4 x	3.1 x	33.2%	29.6%	10.3 x	10.6 x	16.1 x	15.8 x		
Privia	31.60	(3.7%)	(27.6%)	4.6%	IPO	IPO	IPO	3,341	3,071	817	7.2%	13.2%	3.8 x	3.5 x	NA	4.3%	NA	NM	NA	NM	
Omnicell	149.84	(1.8%)	(0.4%)	11.1%	14.4%	120.2%	24.8%	6,514	6,378	892	24.5%	13.9%	7.1 x	5.7 x	17.7%	21.2%	40.3 x	27.1 x	60.2 x	40.3 x	
R1 RCM	19.14	(5.7%)	(3.7%)	(20.5%)	(34.4%)	29.9%	(20.3%)	5,338	5,712	1,271	15.7%	15.2%	4.5 x	3.9 x	18.5%	22.9%	24.4 x	16.9 x	NM	35.1 x	
Sema4	8.85	(24.0%)	IPO	IPO	IPO	IPO	IPO	2,126	2,452	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vocera Communications	44.42	(3.7%)	8.8%	33.7%	(2.6%)	51.8%	7.0%	1,542	1,510	198	15.7%	14.3%	7.6 x	6.6 x	13.8%	14.1%	NM	46.7 x	NM	NM	
WELL Health	5.76	(8.0%)	0.1%	6.3%	(14.6%)	43.9%	(8.4%)	1,183	1,341	39	466.0%	55.7%	NM	6.0 x	NM	19.6%	NM	30.8 x	NM	NM	
<b>Mean</b>		<b>(3.8%)</b>	<b>1.3%</b>	<b>3.8%</b>	<b>(3.1%)</b>	<b>36.7%</b>	<b>6.0%</b>				<b>43.4%</b>	<b>15.9%</b>	<b>6.8 x</b>	<b>6.6 x</b>	<b>20.4%</b>	<b>18.1%</b>	<b>20.3 x</b>	<b>20.0 x</b>	<b>30.3 x</b>	<b>26.0 x</b>	
<b>Median</b>		<b>(3.5%)</b>	<b>1.7%</b>	<b>5.5%</b>	<b>0.1%</b>	<b>36.1%</b>	<b>7.5%</b>				<b>12.7%</b>	<b>13.5%</b>	<b>4.5 x</b>	<b>5.0 x</b>	<b>18.0%</b>	<b>18.9%</b>	<b>14.1 x</b>	<b>16.9 x</b>	<b>23.3 x</b>	<b>22.0 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	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	8/19/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Pharma-Tech</b>																				
Certara	\$28.44	(2.5%)	15.8%	11.2%	(20.6%)	IPO	(15.7%)	\$4,347	\$4,378	\$244	17.4%	14.8%	18.0 x	15.3 x	35.9%	35.6%	NM	43.0 x	NM	NM
IQVIA	\$256.66	4.2%	6.2%	10.3%	36.0%	60.3%	43.2%	\$49,179	\$59,597	\$11,359	20.3%	7.4%	5.2 x	4.4 x	20.7%	21.7%	25.3 x	20.1 x	40.7 x	29.1 x
OptimizeRx	57.68	(8.6%)	12.7%	21.7%	(7.3%)	228.8%	85.1%	1,016	932	43	38.9%	28.6%	21.5 x	15.5 x	3.5%	16.5%	NM	NM	NM	NM
Veeva Systems	317.89	(0.8%)	0.1%	25.5%	1.3%	19.1%	16.8%	48,612	46,461	1,465	24.4%	18.9%	NM	NM	40.8%	40.2%	NM	NM	NM	NM
	<b>Mean</b>	<b>(1.9%)</b>	<b>8.7%</b>	<b>17.2%</b>	<b>2.3%</b>	<b>102.7%</b>	<b>32.4%</b>				<b>25.2%</b>	<b>17.4%</b>	<b>14.9 x</b>	<b>11.7 x</b>	<b>25.2%</b>	<b>28.5%</b>	<b>25.3 x</b>	<b>31.5 x</b>	<b>40.7 x</b>	<b>29.1 x</b>
	<b>Median</b>	<b>(1.7%)</b>	<b>9.5%</b>	<b>16.4%</b>	<b>(3.0%)</b>	<b>60.3%</b>	<b>30.0%</b>				<b>22.3%</b>	<b>16.9%</b>	<b>18.0 x</b>	<b>15.3 x</b>	<b>28.3%</b>	<b>28.7%</b>	<b>25.3 x</b>	<b>31.5 x</b>	<b>40.7 x</b>	<b>29.1 x</b>
<b>Virtual Care-Tech</b>																				
23andMe	\$8.03	1.3%	(15.9%)	IPO	IPO	IPO	IPO	\$3,266	\$2,497	\$305	(20.0%)	23.3%	8.2 x	10.2 x	NA	NM	NA	NM	NA	NA
American Well	\$9.52	(11.4%)	(17.2%)	(19.3%)	(68.5%)	IPO	(62.4%)	\$2,312	\$1,358	\$245	4.3%	30.3%	5.5 x	5.3 x	NM	NM	NM	NM	NM	NM
Dialogue Health	7.34	(6.2%)	(11.9%)	(27.5%)	IPO	IPO	IPO	482	393	28	95.5%	45.4%	14.0 x	7.2 x	NA	NM	NA	NM	NA	NM
Doximity	74.31	(6.6%)	31.1%	IPO	IPO	IPO	IPO	13,797	13,071	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	33.15	(6.7%)	9.7%	11.1%	(36.6%)	IPO	(17.8%)	13,115	12,886	551	35.7%	39.5%	23.4 x	17.2 x	36.2%	31.2%	NM	NM	NM	NM
Hims & Hers	6.81	(18.8%)	(28.8%)	(35.5%)	(64.6%)	IPO	IPO	1,384	1,067	149	71.0%	26.3%	7.2 x	4.2 x	NM	NM	NM	NM	NM	NM
UpHealth	5.49	8.7%	(2.0%)	IPO	IPO	IPO	IPO	646	813	NA	NA	72.9%	NA	4.5 x	NA	NM	NM	NM	NA	NM
Lifescape	13.27	13.3%	(45.7%)	IPO	IPO	IPO	IPO	4,965	4,847	377	78.1%	38.7%	12.9 x	7.2 x	NM	NM	NM	NM	NA	NM
Oak Street Health	45.14	(11.2%)	(19.3%)	(25.4%)	(24.3%)	8.7%	(26.2%)	10,872	10,696	883	57.8%	52.7%	12.1 x	7.7 x	NM	NM	NM	NM	NM	NM
One Medical	22.07	(10.8%)	(18.0%)	(35.1%)	(61.1%)	(25.6%)	(49.4%)	3,041	2,696	380	27.1%	24.1%	7.1 x	5.6 x	NM	0.0%	NM	NM	NM	NM
Owlet	9.90	(1.8%)	7.0%	IPO	IPO	IPO	IPO	1,117	1,198	75	42.2%	57.2%	15.9 x	11.2 x	NA	NM	NA	NM	NA	NM
Peloton	107.80	(4.3%)	(9.0%)	11.7%	(22.8%)	59.5%	(28.9%)	32,156	30,292	2,954	50.9%	38.2%	10.3 x	6.8 x	7.3%	2.4%	NM	NM	NM	NM
Sharecare	6.77	(8.8%)	0.9%	IPO	IPO	IPO	IPO	2,261	2,644	NA	NA	33.9%	NA	6.4 x	NA	7.0%	NA	NM	NA	NM
SOC Telemed	2.28	(45.1%)	(49.9%)	(68.2%)	(74.6%)	IPO	(70.9%)	228	252	58	56.6%	28.9%	4.3 x	2.8 x	NM	NM	NM	NM	NM	NM
Talkspace	4.89	(7.2%)	(15.0%)	IPO	IPO	IPO	IPO	633	633	76	64.0%	61.2%	8.3 x	5.1 x	NA	NM	NA	NM	NA	NM
Tetadoc	135.60	(6.7%)	(10.4%)	(1.0%)	(53.6%)	(37.4%)	(32.2%)	21,594	22,032	1,094	84.0%	29.4%	20.1 x	10.9 x	10.3%	13.2%	NM	NM	NM	NM
WW International	21.59	(9.8%)	(26.8%)	(39.6%)	(21.5%)	(11.8%)	(11.5%)	1,509	2,874	1,378	(6.8%)	9.2%	2.1 x	2.2 x	22.8%	21.9%	9.1 x	10.2 x	12.7 x	13.0 x
	<b>Mean</b>	<b>(7.8%)</b>	<b>(13.0%)</b>	<b>(22.9%)</b>	<b>(47.5%)</b>	<b>(1.3%)</b>	<b>(37.4%)</b>				<b>45.7%</b>	<b>38.2%</b>	<b>10.8 x</b>	<b>7.2 x</b>	<b>19.1%</b>	<b>12.6%</b>	<b>9.1 x</b>	<b>10.2 x</b>	<b>12.7 x</b>	<b>13.0 x</b>
	<b>Median</b>	<b>(6.7%)</b>	<b>(15.0%)</b>	<b>(26.5%)</b>	<b>(53.6%)</b>	<b>(11.8%)</b>	<b>(30.6%)</b>				<b>53.7%</b>	<b>36.0%</b>	<b>9.3 x</b>	<b>6.6 x</b>	<b>16.5%</b>	<b>10.1%</b>	<b>9.1 x</b>	<b>10.2 x</b>	<b>12.7 x</b>	<b>13.0 x</b>
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>(5.5%)</b>	<b>(7.3%)</b>	<b>(6.7%)</b>	<b>(17.4%)</b>	<b>26.3%</b>	<b>(3.8%)</b>				<b>38.5%</b>	<b>23.4%</b>	<b>7.9 x</b>	<b>6.3 x</b>	<b>21.6%</b>	<b>20.7%</b>	<b>18.2 x</b>	<b>20.4 x</b>	<b>28.5 x</b>	<b>27.6 x</b>
<b>57 Companies Included</b>	<b>Median</b>	<b>(3.7%)</b>	<b>(5.5%)</b>	<b>(3.7%)</b>	<b>(17.6%)</b>	<b>22.7%</b>	<b>(5.1%)</b>				<b>19.4%</b>	<b>18.3%</b>	<b>6.6 x</b>	<b>5.3 x</b>	<b>18.5%</b>	<b>19.4%</b>	<b>13.7 x</b>	<b>14.7 x</b>	<b>21.9 x</b>	<b>22.0 x</b>
<b>S-1 Filed but Not Priced</b>																				
	<b>S-1 Filed</b>																			
Definitive Healthcare	6/8/21																			
Sophia Genetics	7/6/21																			
Everside Health	7/16/21																			
<b>Pending SPAC Acquisition</b>																				
	<b>Announced</b>																			
The Beachbody Company	2/10/21	\$2,764	\$2,273	\$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	\$1,094	\$889	\$94	22.3%	132.2%	9.5 x	7.7 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	\$1,287	\$1,037	\$24	119.9%	96.2%	NM	19.9 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	\$1,638	\$1,276	--	NA	450.0%	NA	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Heartflow	7/15/21	\$1,628	\$1,156	\$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	
	8/19/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b>Digital Payers and VBC</b>																					
Alignment Healthcare	\$18.44	2.5%	(8.3%)	(18.9%)	IPO	IPO	IPO	\$3,453	\$3,106	\$959	16.4%	17.9%	3.2 x	2.8 x	1.2%	NM	NM	NM	NA	NM	
Anthem	375.90	2.2%	(2.2%)	(4.5%)	27.4%	32.6%	17.1%	91,650	109,711	\$121,868	12.5%	9.9%	0.9 x	0.8 x	8.0%	7.3%	11.3 x	10.9 x	16.8 x	14.7 x	
Centene	63.91	1.3%	(10.5%)	(9.8%)	10.2%	0.7%	6.5%	37,262	43,250	104,176	19.2%	3.1%	0.4 x	0.3 x	5.0%	4.1%	8.2 x	8.5 x	12.8 x	12.4 x	
Cigna	206.18	(1.7%)	(9.4%)	(21.4%)	0.9%	13.8%	(1.0%)	70,123	99,498	160,550	6.1%	4.7%	0.6 x	0.6 x	7.0%	6.5%	8.9 x	9.0 x	11.1 x	10.2 x	
Clover Health	7.56	(16.1%)	(8.9%)	10.5%	(31.1%)	IPO	IPO	3,104	2,642	690	62.2%	49.7%	3.8 x	2.4 x	NM	NM	NM	NM	NM	NM	
Evolent Health	22.93	(5.6%)	6.4%	13.7%	18.8%	67.7%	43.0%	1,966	1,992	1,022	(13.5%)	13.0%	1.9 x	2.3 x	3.6%	6.0%	NM	37.3 x	NM	NM	
Humana	413.69	2.0%	(10.2%)	(7.0%)	9.8%	(1.0%)	0.8%	53,161	57,191	77,155	7.6%	10.8%	0.7 x	0.7 x	5.5%	5.2%	13.4 x	13.2 x	22.2 x	19.2 x	
Magellan Health	94.70	0.2%	0.2%	0.1%	1.6%	25.3%	14.3%	2,487	2,131	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	263.00	6.2%	5.1%	1.7%	19.1%	35.9%	23.7%	15,359	13,103	18,375	43.9%	3.8%	0.7 x	0.5 x	6.4%	4.6%	11.1 x	10.7 x	22.0 x	19.7 x	
Oscar	12.93	(11.8%)	(33.0%)	(45.0%)	IPO	IPO	IPO	2,685	1,014	391	566.5%	27.4%	2.6 x	0.4 x	NA	NM	NA	NM	NA	NM	
Signify Health	24.89	(1.4%)	(13.5%)	(3.6%)	(36.9%)	IPO	IPO	5,654	4,249	611	24.2%	19.0%	7.0 x	5.6 x	19.8%	21.1%	35.1 x	26.5 x	NM	NM	
UnitedHealth Group	427.89	5.4%	4.6%	4.5%	31.8%	35.7%	22.0%	403,465	436,156	257,141	10.5%	7.7%	1.7 x	1.5 x	9.8%	9.5%	17.4 x	16.2 x	25.5 x	22.9 x	
<b>Mean</b>		<b>(1.4%)</b>	<b>(6.6%)</b>	<b>(6.6%)</b>	<b>5.2%</b>	<b>26.3%</b>	<b>15.8%</b>				<b>63.4%</b>	<b>14.6%</b>	<b>2.0 x</b>	<b>1.5 x</b>	<b>7.0%</b>	<b>7.6%</b>	<b>14.9 x</b>	<b>16.0 x</b>	<b>18.4 x</b>	<b>16.5 x</b>	
<b>Median</b>		<b>0.7%</b>	<b>(8.6%)</b>	<b>(4.0%)</b>	<b>10.0%</b>	<b>29.0%</b>	<b>15.7%</b>				<b>14.4%</b>	<b>10.4%</b>	<b>1.3 x</b>	<b>0.7 x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>12.4 x</b>	<b>11.3 x</b>	<b>19.4 x</b>	<b>16.9 x</b>	
<b>Providers</b>																					
Acadia Healthcare	\$60.62	(4.1%)	3.9%	(2.3%)	17.0%	102.0%	20.6%	\$5,448	\$6,850	\$2,090	10.3%	7.4%	3.3 x	3.0 x	28.6%	23.5%	11.4 x	12.6 x	26.0 x	23.1 x	
Community Health Systems	11.85	(5.6%)	(16.7%)	(10.1%)	33.0%	127.9%	59.5%	1,505	12,785	11,789	2.8%	3.3%	1.1 x	1.1 x	13.9%	14.7%	7.8 x	7.2 x	NM	15.8 x	
DaVita HealthCare Partners	132.15	0.7%	12.2%	8.1%	29.5%	53.3%	12.6%	13,849	23,363	11,551	0.6%	3.8%	2.0 x	2.0 x	20.9%	21.7%	9.7 x	9.3 x	17.7 x	14.3 x	
HCA Holdings	246.50	1.6%	13.3%	21.0%	39.0%	85.3%	49.9%	78,915	112,663	51,533	11.9%	4.6%	2.2 x	2.0 x	19.0%	21.4%	11.5 x	9.1 x	22.1 x	14.7 x	
MEDNAX	31.64	(6.4%)	12.7%	0.9%	43.8%	65.9%	28.9%	2,692	3,253	1,734	8.0%	3.7%	1.9 x	1.7 x	15.1%	13.0%	12.4 x	13.4 x	24.8 x	21.7 x	
Tenet Healthcare	69.43	(0.8%)	7.4%	12.6%	36.4%	143.8%	73.9%	7,433	23,399	17,640	10.6%	3.3%	1.3 x	1.2 x	15.0%	16.4%	8.8 x	7.3 x	16.1 x	12.6 x	
Universal Health Services	150.85	1.5%	3.1%	(3.9%)	16.3%	34.8%	9.7%	12,539	16,031	11,559	7.8%	4.0%	1.4 x	1.3 x	15.5%	15.7%	9.0 x	8.2 x	14.7 x	12.6 x	
<b>Mean</b>		<b>(1.9%)</b>	<b>5.1%</b>	<b>3.8%</b>	<b>30.7%</b>	<b>87.6%</b>	<b>36.4%</b>				<b>7.4%</b>	<b>4.3%</b>	<b>1.9 x</b>	<b>1.7 x</b>	<b>18.3%</b>	<b>18.1%</b>	<b>10.1 x</b>	<b>9.6 x</b>	<b>20.3 x</b>	<b>16.4 x</b>	
<b>Median</b>		<b>(0.8%)</b>	<b>7.4%</b>	<b>0.9%</b>	<b>33.0%</b>	<b>85.3%</b>	<b>28.9%</b>				<b>8.0%</b>	<b>3.8%</b>	<b>1.9 x</b>	<b>1.7 x</b>	<b>15.5%</b>	<b>16.4%</b>	<b>9.7 x</b>	<b>9.1 x</b>	<b>19.9 x</b>	<b>14.7 x</b>	
<b>PBM / Distributors</b>																					
AmerisourceBergen	\$119.26	(0.6%)	5.9%	0.4%	12.6%	17.3%	22.0%	\$24,781	\$29,701	\$194,546	12.7%	10.1%	0.2 x	0.1 x	1.3%	1.4%	12.2 x	9.9 x	15.6 x	12.7 x	
Cardinal Health	51.32	(1.5%)	(8.4%)	(8.3%)	(1.3%)	(0.6%)	(4.2%)	14,905	17,737	156,452	6.8%	5.8%	0.1 x	0.1 x	1.7%	1.6%	6.8 x	6.5 x	10.4 x	9.2 x	
CVS Health	84.23	(1.1%)	4.4%	(5.6%)	19.6%	29.0%	23.3%	111,148	160,698	267,908	5.8%	3.8%	0.6 x	0.6 x	6.7%	6.5%	8.9 x	8.7 x	11.3 x	10.8 x	
Henry Schein	75.76	0.2%	2.7%	(3.8%)	18.8%	16.3%	13.3%	10,583	12,455	10,119	17.8%	1.0%	1.2 x	1.0 x	7.6%	8.8%	16.3 x	11.9 x	25.6 x	17.5 x	
McKesson	199.26	0.6%	5.8%	0.3%	12.2%	29.9%	14.6%	30,820	36,247	237,621	4.8%	3.9%	0.2 x	0.1 x	1.7%	1.9%	9.2 x	7.7 x	13.8 x	10.7 x	
Owens & Minor	36.92	(6.7%)	(18.7%)	15.4%	41.1%	116.3%	36.5%	2,786	3,750	8,480	15.6%	(1.1%)	0.4 x	0.4 x	3.7%	5.0%	12.0 x	7.7 x	19.0 x	9.5 x	
Patterson Companies	29.39	(1.2%)	(1.7%)	(17.8%)	(7.1%)	12.6%	(0.8%)	2,847	3,358	5,637	9.2%	2.7%	0.6 x	0.5 x	4.1%	4.9%	14.5 x	11.0 x	21.9 x	15.0 x	
Walgreens Boots Alliance	47.55	(3.6%)	4.3%	(13.2%)	(2.7%)	18.1%	19.2%	41,130	57,382	141,505	(6.2%)	3.8%	0.4 x	0.4 x	4.8%	4.7%	8.4 x	9.2 x	10.2 x	10.5 x	
<b>Mean</b>		<b>(1.7%)</b>	<b>(0.7%)</b>	<b>(4.1%)</b>	<b>11.7%</b>	<b>29.9%</b>	<b>15.5%</b>				<b>8.3%</b>	<b>3.8%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.3%</b>	<b>11.0 x</b>	<b>9.1 x</b>	<b>16.0 x</b>	<b>12.0 x</b>	
<b>Median</b>		<b>(1.1%)</b>	<b>3.5%</b>	<b>(4.7%)</b>	<b>12.4%</b>	<b>17.7%</b>	<b>16.9%</b>				<b>8.0%</b>	<b>3.8%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.8%</b>	<b>10.6 x</b>	<b>9.0 x</b>	<b>14.7 x</b>	<b>10.8 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	
	8/19/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b>Information Services</b>																					
Equifax	\$258.78	(0.3%)	4.0%	10.9%	46.6%	59.9%	34.2%	\$31,529	\$34,991	\$4,128	16.6%	6.3%	8.5 x	7.3 x	35.3%	34.1%	24.0 x	21.3 x	38.7 x	34.9 x	
Experian	43.23	1.1%	3.7%	22.6%	27.1%	13.5%	13.9%	39,414	43,626	5,125	16.2%	9.5%	8.5 x	7.3 x	35.3%	34.6%	24.1 x	21.2 x	43.3 x	38.1 x	
Fair Isaac	447.16	(1.6%)	(14.3%)	(7.6%)	(5.6%)	4.8%	(12.5%)	12,694	13,513	1,308	0.8%	8.7%	10.3 x	10.2 x	31.5%	39.4%	32.8 x	26.0 x	53.1 x	39.2 x	
RELX	29.68	0.1%	7.3%	18.1%	23.4%	24.8%	21.2%	57,205	65,953	9,715	2.7%	8.2%	6.8 x	6.6 x	33.8%	37.0%	20.1 x	17.9 x	28.2 x	25.0 x	
TransUnion	117.40	(1.0%)	4.1%	10.5%	31.5%	38.7%	18.3%	22,482	25,455	2,717	12.5%	7.7%	9.4 x	8.3 x	38.4%	40.0%	24.4 x	20.8 x	39.1 x	31.7 x	
Verisk Analytics	194.68	2.4%	5.6%	12.5%	2.2%	4.0%	(6.2%)	31,412	34,251	2,785	7.7%	6.6%	12.3 x	11.4 x	50.1%	48.6%	24.5 x	23.5 x	38.3 x	37.8 x	
Wolters Kluwer	112.63	(0.0%)	6.1%	23.9%	38.7%	36.6%	39.6%	29,305	32,130	5,379	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	13.19	(2.5%)	6.1%	0.2%	14.6%	57.4%	20.7%	15,712	21,085	16,400	(15.1%)	2.7%	1.3 x	1.5 x	13.5%	17.1%	9.5 x	8.8 x	16.9 x	13.1 x	
	<b>Mean</b>	<b>(0.2%)</b>	<b>2.8%</b>	<b>11.4%</b>	<b>22.3%</b>	<b>30.0%</b>	<b>16.1%</b>				<b>5.4%</b>	<b>6.8%</b>	<b>7.9 x</b>	<b>7.3 x</b>	<b>33.4%</b>	<b>35.3%</b>	<b>22.5 x</b>	<b>19.8 x</b>	<b>36.3 x</b>	<b>31.2 x</b>	
	<b>Median</b>	<b>(0.1%)</b>	<b>4.9%</b>	<b>11.7%</b>	<b>25.2%</b>	<b>30.7%</b>	<b>19.5%</b>				<b>5.2%</b>	<b>7.1%</b>	<b>8.5 x</b>	<b>7.3 x</b>	<b>34.5%</b>	<b>35.8%</b>	<b>24.1 x</b>	<b>21.0 x</b>	<b>38.5 x</b>	<b>33.3 x</b>	
<b>Technology</b>																					
Alphabet	\$2,738.27	(1.1%)	5.9%	18.6%	30.3%	76.9%	56.3%	\$1,817,205	\$1,695,196	\$182,527	37.1%	16.2%	9.3 x	6.8 x	35.1%	40.3%	26.5 x	16.8 x	52.7 x	27.1 x	
Apple	146.70	(1.5%)	3.0%	17.7%	13.0%	26.8%	10.6%	2,424,975	2,366,822	294,135	20.4%	9.9%	8.0 x	6.7 x	26.0%	31.6%	31.0 x	21.2 x	45.7 x	28.8 x	
Citrix Systems	102.48	0.4%	(10.1%)	(11.2%)	(22.9%)	(27.1%)	(21.2%)	12,731	15,684	3,237	(0.1%)	7.2%	4.8 x	4.9 x	36.1%	33.5%	13.4 x	14.5 x	17.2 x	21.1 x	
DXC Technology	35.31	(15.1%)	(6.0%)	(4.4%)	36.8%	79.1%	37.1%	8,895	11,677	18,159	(7.9%)	1.0%	0.6 x	0.7 x	12.9%	15.5%	5.0 x	4.5 x	17.7 x	11.1 x	
Hewlett Packard	14.38	(5.5%)	5.2%	(10.8%)	1.8%	52.7%	21.4%	18,779	30,711	26,866	3.7%	2.4%	1.1 x	1.1 x	17.3%	19.4%	6.6 x	5.7 x	11.4 x	7.9 x	
Intel	52.44	(2.1%)	(4.0%)	(5.3%)	(16.8%)	8.5%	5.3%	212,749	221,686	77,867	(5.6%)	0.1%	2.8 x	3.0 x	43.3%	44.1%	6.6 x	6.8 x	10.7 x	10.9 x	
Microsoft	296.77	2.4%	7.1%	22.1%	23.2%	41.5%	33.4%	2,230,194	2,170,625	153,284	16.2%	14.9%	14.2 x	12.2 x	43.0%	48.3%	33.0 x	25.2 x	51.0 x	37.2 x	
Oracle	88.71	(1.2%)	2.0%	12.7%	45.1%	57.8%	37.1%	247,678	286,080	39,403	4.5%	5.0%	7.3 x	6.9 x	48.1%	48.7%	15.1 x	14.3 x	22.3 x	19.8 x	
salesforce.com	253.07	1.9%	6.5%	14.3%	2.6%	23.4%	13.7%	245,865	233,665	21,252	22.2%	19.7%	11.0 x	9.0 x	30.0%	28.8%	36.7 x	31.2 x	54.7 x	66.4 x	
Samsung Electronics	62.16	(5.1%)	(7.5%)	(8.2%)	(11.5%)	26.5%	(9.8%)	419,034	338,786	201,377	15.6%	11.3%	1.7 x	1.5 x	27.9%	31.0%	6.0 x	4.7 x	18.3 x	12.4 x	
SAP	146.97	(0.1%)	2.4%	12.2%	19.8%	(8.1%)	17.3%	173,360	182,757	31,948	0.2%	4.0%	5.7 x	5.7 x	35.4%	34.6%	16.2 x	16.5 x	23.9 x	20.9 x	
Workday	231.90	(1.5%)	2.5%	2.6%	(16.1%)	21.3%	(3.2%)	57,308	56,178	4,318	16.4%	18.0%	13.0 x	11.2 x	25.9%	25.6%	NM	43.6 x	NM	NM	
	<b>Mean</b>	<b>(2.4%)</b>	<b>0.6%</b>	<b>5.0%</b>	<b>8.8%</b>	<b>31.6%</b>	<b>16.5%</b>				<b>10.2%</b>	<b>9.1%</b>	<b>6.6 x</b>	<b>5.8 x</b>	<b>31.7%</b>	<b>33.5%</b>	<b>17.8 x</b>	<b>17.1 x</b>	<b>29.6 x</b>	<b>24.0 x</b>	
	<b>Median</b>	<b>(1.3%)</b>	<b>2.5%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>26.6%</b>	<b>15.5%</b>				<b>10.0%</b>	<b>8.5%</b>	<b>6.5 x</b>	<b>6.2 x</b>	<b>32.5%</b>	<b>32.5%</b>	<b>15.1 x</b>	<b>15.5 x</b>	<b>22.3 x</b>	<b>20.9 x</b>	
<b>Brokers</b>																					
Aon	\$276.07	0.4%	21.7%	9.5%	20.9%	39.7%	30.7%	\$62,322	\$68,495	\$11,066	9.8%	5.3%	6.2 x	5.6 x	30.0%	31.6%	20.7 x	17.9 x	28.6 x	23.6 x	
Arthur J. Gallagher & Co.	142.00	0.3%	3.9%	(2.3%)	18.2%	33.2%	14.8%	29,359	32,284	6,782	17.5%	(6.2%)	4.8 x	4.0 x	24.5%	25.8%	19.5 x	15.7 x	30.7 x	26.9 x	
Marsh & McLennan Companies	153.92	1.9%	10.7%	14.7%	31.5%	32.6%	31.6%	77,980	88,021	17,224	11.9%	6.3%	5.1 x	4.6 x	25.8%	27.3%	19.8 x	16.8 x	31.4 x	25.3 x	
Willis Towers Watson	214.32	(3.1%)	(0.8%)	(18.2%)	(4.7%)	5.4%	1.7%	27,656	30,606	9,352	6.1%	4.8%	3.3 x	3.1 x	26.5%	27.2%	12.4 x	11.3 x	18.6 x	15.9 x	
	<b>Mean</b>	<b>(0.1%)</b>	<b>8.9%</b>	<b>0.9%</b>	<b>16.4%</b>	<b>27.7%</b>	<b>19.7%</b>				<b>11.3%</b>	<b>2.5%</b>	<b>4.8 x</b>	<b>4.3 x</b>	<b>26.7%</b>	<b>28.0%</b>	<b>18.1 x</b>	<b>15.4 x</b>	<b>27.3 x</b>	<b>22.9 x</b>	
	<b>Median</b>	<b>0.4%</b>	<b>7.3%</b>	<b>3.6%</b>	<b>19.5%</b>	<b>32.9%</b>	<b>22.7%</b>				<b>10.8%</b>	<b>5.0%</b>	<b>4.9 x</b>	<b>4.3 x</b>	<b>26.1%</b>	<b>27.2%</b>	<b>19.6 x</b>	<b>16.2 x</b>	<b>29.6 x</b>	<b>24.5 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		
	8/19/21	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	\$328.25	2.0%	6.2%	16.8%	29.1%	39.9%	25.7%	\$208,155	\$198,763	\$44,730	15.5%	8.2%	4.4 x	3.8 x	17.8%	19.0%	25.0 x	20.3 x	44.6 x	37.2 x	
CBIZ	32.47	(0.5%)	4.6%	(4.0%)	10.3%	29.1%	22.0%	1,699	1,858	964	11.0%	5.4%	1.9 x	1.7 x	13.4%	13.6%	14.4 x	12.7 x	23.7 x	19.9 x	
Cognizant	75.79	(1.0%)	14.0%	7.1%	2.9%	13.3%	(7.5%)	39,835	38,668	16,652	10.8%	6.7%	2.3 x	2.1 x	18.4%	18.5%	12.6 x	11.3 x	20.8 x	18.8 x	
Conduent	6.76	(6.1%)	1.8%	(6.1%)	33.1%	82.7%	40.8%	1,438	2,612	4,163	(0.5%)	(0.3%)	0.6 x	0.6 x	11.5%	11.6%	5.5 x	5.4 x	11.1 x	10.1 x	
ExlService	120.20	0.4%	13.1%	23.8%	49.2%	81.7%	41.2%	3,988	3,848	958	14.1%	9.9%	4.0 x	3.5 x	19.4%	21.2%	20.7 x	16.6 x	34.8 x	27.1 x	
Fidelity National	128.87	(3.7%)	(9.5%)	(12.7%)	(1.6%)	(9.6%)	(8.9%)	79,602	97,905	12,552	11.0%	7.9%	7.8 x	7.0 x	41.8%	44.3%	18.7 x	15.9 x	23.8 x	19.7 x	
Firstsource Solutions	2.73	0.3%	(10.7%)	47.8%	108.8%	259.3%	100.1%	1,855	1,988	631	22.7%	15.3%	3.1 x	2.6 x	14.9%	15.9%	21.1 x	16.1 x	36.9 x	26.6 x	
Gartner	302.66	(0.5%)	19.2%	33.3%	64.5%	137.2%	88.9%	25,317	27,064	4,099	12.6%	13.5%	6.6 x	5.9 x	18.1%	25.5%	36.4 x	23.0 x	73.6 x	39.1 x	
Genpact	51.29	(0.9%)	9.5%	17.5%	29.3%	22.3%	24.0%	9,629	10,587	3,709	7.6%	9.7%	2.9 x	2.7 x	18.9%	19.2%	15.1 x	13.8 x	24.4 x	21.4 x	
Huron Consulting Group	49.49	4.9%	9.3%	(10.8%)	(15.2%)	3.8%	(16.0%)	1,050	1,308	844	6.1%	7.6%	1.5 x	1.5 x	10.2%	11.0%	15.2 x	13.3 x	24.1 x	19.1 x	
Infosys	23.55	1.0%	14.1%	27.7%	31.3%	84.0%	38.9%	98,882	96,079	13,145	16.3%	11.7%	7.3 x	6.3 x	25.4%	26.7%	28.8 x	23.5 x	43.5 x	35.7 x	
Leidos	96.67	0.8%	(6.4%)	(5.3%)	(6.8%)	4.4%	(8.0%)	13,685	18,594	12,297	13.8%	7.3%	1.5 x	1.3 x	10.8%	10.6%	14.0 x	12.5 x	16.6 x	14.9 x	
MAXIMUS	84.06	2.6%	(1.8%)	(6.3%)	2.3%	7.6%	14.9%	5,167	6,766	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.4%	18.4 x	16.0 x	25.7 x	22.2 x	
Sykes Enterprises	53.85	0.0%	0.8%	30.8%	28.4%	58.9%	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	47.88	6.2%	11.8%	15.5%	15.9%	57.8%	24.4%	177,121	172,611	21,573	15.5%	11.0%	8.0 x	6.9 x	27.2%	28.5%	29.5 x	24.3 x	41.4 x	34.2 x	
Tech Mahindra	19.00	1.9%	29.1%	44.5%	42.1%	94.4%	45.1%	16,619	15,390	NA	NA	9.9%	NA	2.8 x	NA	18.8%	19.2 x	14.8 x	32.0 x	23.6 x	
TeleTech	101.16	(4.2%)	1.3%	1.5%	20.3%	71.3%	38.7%	4,753	5,491	1,949	15.8%	10.1%	2.8 x	2.4 x	14.4%	15.5%	19.5 x	15.7 x	33.7 x	22.8 x	
WEX	169.68	(3.0%)	(7.6%)	(9.7%)	(23.3%)	7.5%	(16.6%)	7,601	10,415	1,553	17.4%	14.0%	6.7 x	5.7 x	35.4%	39.5%	19.0 x	14.5 x	27.7 x	19.6 x	
WNS	82.12	(0.5%)	4.7%	15.9%	9.6%	24.7%	14.0%	3,992	3,971	917	3.9%	12.9%	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>(0.0%)</b>	<b>5.4%</b>	<b>12.0%</b>	<b>22.6%</b>	<b>56.3%</b>	<b>26.6%</b>				<b>12.0%</b>	<b>8.8%</b>	<b>3.8 x</b>	<b>3.4 x</b>	<b>18.6%</b>	<b>20.2%</b>	<b>19.5 x</b>	<b>15.7 x</b>	<b>33.0 x</b>	<b>24.6 x</b>	
	<b>Median</b>	<b>--</b>	<b>4.7%</b>	<b>15.5%</b>	<b>20.3%</b>	<b>39.9%</b>	<b>24.4%</b>				<b>12.9%</b>	<b>9.7%</b>	<b>3.0 x</b>	<b>2.7 x</b>	<b>17.0%</b>	<b>18.8%</b>	<b>19.0 x</b>	<b>15.7 x</b>	<b>27.7 x</b>	<b>22.2 x</b>	
<b>Conglomerates</b>																					
3M Company	\$195.36	(3.0%)	(1.1%)	(3.6%)	10.7%	19.1%	11.8%	\$113,043	\$125,856	\$32,184	9.7%	3.9%	3.9 x	3.6 x	26.6%	27.0%	14.7 x	13.2 x	23.0 x	19.3 x	
Amazon	3,187.75	(3.5%)	(10.2%)	(1.4%)	(1.9%)	(2.2%)	(2.1%)	1,614,406	1,602,476	386,064	23.3%	18.0%	4.2 x	3.4 x	14.2%	15.3%	29.2 x	21.9 x	NM	60.1 x	
General Electric	99.42	(6.7%)	3.6%	(5.1%)	3.4%	94.8%	15.1%	109,123	154,989	79,619	(3.2%)	5.9%	1.9 x	2.0 x	6.8%	10.4%	28.6 x	19.4 x	NM	49.7 x	
Roper Technologies	477.09	(0.5%)	(1.0%)	10.6%	22.7%	9.8%	10.7%	50,297	58,661	5,527	16.2%	5.4%	10.6 x	9.1 x	35.8%	36.6%	29.7 x	25.0 x	37.7 x	31.4 x	
Royal Philips	44.09	(0.0%)	(3.1%)	(17.2%)	(19.1%)	(13.7%)	(13.8%)	40,245	48,264	22,829	(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	29.94	1.6%	12.8%	9.6%	21.1%	81.9%	41.3%	10,664	10,021	NA	NA	13.8%	NA	5.5 x	NA	12.0%	NM	46.0 x	NM	64.4 x	
Walmart	150.11	0.7%	6.3%	5.8%	8.5%	13.4%	4.1%	420,630	450,898	559,151	0.2%	2.7%	0.8 x	0.8 x	6.3%	6.6%	12.8 x	12.1 x	26.8 x	23.8 x	
	<b>Mean</b>	<b>(1.6%)</b>	<b>1.0%</b>	<b>(0.2%)</b>	<b>6.5%</b>	<b>29.0%</b>	<b>9.6%</b>				<b>6.1%</b>	<b>8.0%</b>	<b>3.9 x</b>	<b>3.8 x</b>	<b>18.0%</b>	<b>18.1%</b>	<b>21.1 x</b>	<b>21.4 x</b>	<b>26.6 x</b>	<b>38.3 x</b>	
	<b>Median</b>	<b>(0.5%)</b>	<b>(1.0%)</b>	<b>(1.4%)</b>	<b>8.5%</b>	<b>13.4%</b>	<b>10.7%</b>				<b>4.9%</b>	<b>5.9%</b>	<b>3.0 x</b>	<b>3.4 x</b>	<b>16.2%</b>	<b>15.3%</b>	<b>21.7 x</b>	<b>19.4 x</b>	<b>24.9 x</b>	<b>31.4 x</b>	
<b>Market Statistics</b>																					
S&P 500	\$4,405.80	(1.2%)	3.5%	7.0%	12.8%	30.5%	17.3%														
NASDAQ Composite Index	14,541.79	(1.9%)	1.9%	9.3%	4.8%	30.5%	12.8%														
Russell 2000 Index	2,129.10	(5.1%)	(0.1%)	(2.9%)	(6.1%)	35.4%	7.8%														
Dow Jones Industrial Average	34,894.12	(1.7%)	2.7%	2.9%	10.8%	26.0%	14.0%														

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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