

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | AUGUST 27, 2021

Ryan Stewart

Managing Director
Head of Healthcare Technology & Tech-Enabled Services
(o) 212.508.1610 | (m) 612.227.2132
rstewart@pjsolomon.com

Sam Libby

Vice President
Healthcare Technology & Tech-Enabled Services
(o) 212.508.1600
slibby@pjsolomon.com

Eric Bormel

Vice President
Healthcare Technology & Tech-Enabled Services
(o) 646.378.4063 | (m) 410.404.0204
ebormel@pjsolomon.com

Week-in-Review: At-a-Glance

Key Highlights

Spectrum-backed Headspace and Velocity-backed Ginger announce \$3 billion merger – Headspace, a provider of meditation and mindfulness products to consumers and enterprises, announced a merger with Ginger, an on-demand mental health support platform. The new company, called Headspace Health, will have a reported value of \$3 billion. As a pair, Headspace and Ginger offer complementary services that will allow the combined company to service a wider spectrum of patient needs. The combined companies will cover ~100 million people internationally, through its network of more than 2,700 employers and health plan providers. Headspace and Ginger previously raised over \$216 million and \$220 million respectively.

Calibrate announces a \$100 million Series B led by Founders Fund and Tiger Global – Calibrate, a virtual program for weight loss, announced a \$100 million Series B led by Founders Fund and Tiger Global, with participation from existing investors Optum Ventures and Forerunner Ventures. Calibrate is a digital program that connects patients to obesity specialists via a web portal that facilitates prescriptions, lifestyle tweaks, and progress-tracking. The Company will use its Series B to expand its existing consumer-facing telehealth platform and build its enterprise business by testing the product with an orientation towards employers, payers, and Medicare/Medicaid. To date, Calibrate has raised over \$127 million.

WCAS-backed MMIT announces merger with Hg Capital-backed Evaluate – Managed Markets Insight & Technology (MMIT), a go-to-market partner solely focused on solving the “what and why” of market access, announced a merger with London-based Evaluate, a provider of commercial intelligence and predictive analytics to the pharmaceutical industry. This newly merged organization will offer customers a unique and comprehensive data solution offering both analytical and predictive data insights across the entire drug life cycle. To date, MMIT has raised over \$83 million.

GGV-backed K Health announces acquisition of Trusst – K Health, a virtual primary care platform, announced its acquisition of Trusst, a mental health app for on-demand therapy. K Health is a leading data-driven primary care platform that emphasizes affordable and personalized healthcare for adults and children alike. Trusst connects people and providers for affordable text-based therapy as an alternative to traditional in-person therapy. The acquisition will expand K Health’s mental health offerings as users may connect with a vetted clinician 24/7 for therapy and medication without the need for insurance or an appointment. Trusst previously had received an undisclosed amount in seed funding in January of 2021.

AllStripes announces a \$50 million Series B led by Lux Capital – AllStripes, a platform for rare disease research that brings together patient organizations, announced a \$50 million Series B led by Lux Capital with participation from JAZZ Venture Partners, Spark Capital, Medidata Solutions, McKesson Ventures, Maveron, and a number of angel investors. AllStripes offers a platform that generates regulatory-ready evidence to accelerate rare disease research and drug development, as well as a patient application that enables patients to securely participate in treatment research online. The funding will support the launch of new rare disease research programs, as well as expanding the Company’s existing footprint and enhancing its current offerings. To date, AllStripes has raised over \$67 million.

Advent-backed Definitive Healthcare announces IPO – Definitive Healthcare, a provider of healthcare commercial intelligence, filed a Form S-1 with the SEC. The Company’s solutions provide comprehensive information on healthcare providers which help more than 2,600 customers optimize product development, go-to-market planning, and sales and marketing execution. Definitive Healthcare intends to list its Class A common stock under the ticker symbol “DH” on the Nasdaq Global Select Market. For the last twelve months ending June 2021, Definitive Healthcare reported Revenue of approximately \$140 million and EBITDA of approximately \$43 million. The number of shares to be offered and the price range for the proposed offering have not yet been determined by the Company.

Accenture announces strategic investment in iXlayer – Accenture has made a strategic investment through Accenture Ventures in iXlayer, a provider of technology for diagnostic testing. iXlayer’s telehealth platform enables payers across the healthcare ecosystem to offer convenient and scalable health testing in a virtual environment. The platform simplifies the otherwise complex regulatory, technical, and security components of virtual testing with rapid virtual deployment. The company intends to use Accenture’s growth investment to further streamline its existing testing processes and expand its virtual healthcare services to meet rising demand. The terms of the deal were not disclosed.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
TRIPP	PsyAssist	ND
accessDx <small>enabling personalized therapy</small>	2bPrecise	ND
ConnectAmerica	100plus	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
OVERJET	INSIGHT PARTNERS	\$27
covera health	EQUITY GROUP INVESTMENTS	\$25
EQUUM Medical <small>ACUTE CARE TELEHEALTH</small>	HERITAGE GROUP PARTNERS IN HEALTHCARE	\$20
DIA IMAGING ANALYSIS	[XTX] MARKETS	\$14
Dieta Health	BLACKBIRD VENTURES	\$5
MedArrive	Heron Rock Fund	\$1
scan		ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

progyny <small>Smarter Fertility Benefits</small>	Clover	OptimizeRx	CERTARA	Bright HealthCare
▲ 13.6%	▲ 12.3%	▲ 12.3%	▲ 10.9%	▲ 10.9%

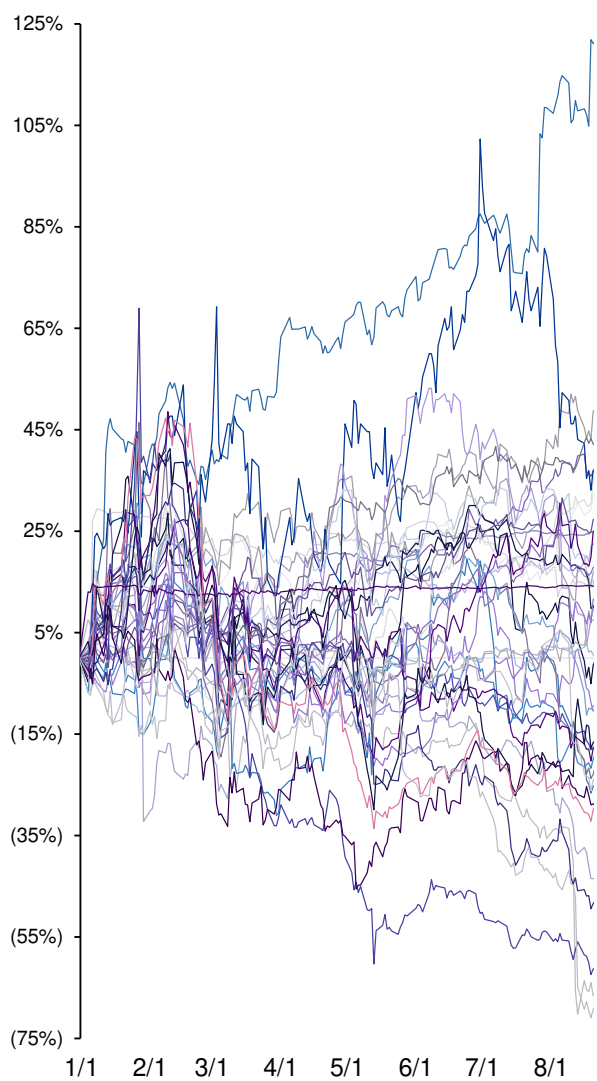
Market Laggards

Owlet	UpHealth	eHealth	Cerner	TABULARASA HEALTHCARE
▼ (33.4%)	▼ (10.7%)	▼ (6.7%)	▼ (4.5%)	▼ (4.3%)

Source: Capital IQ, public filings and news.

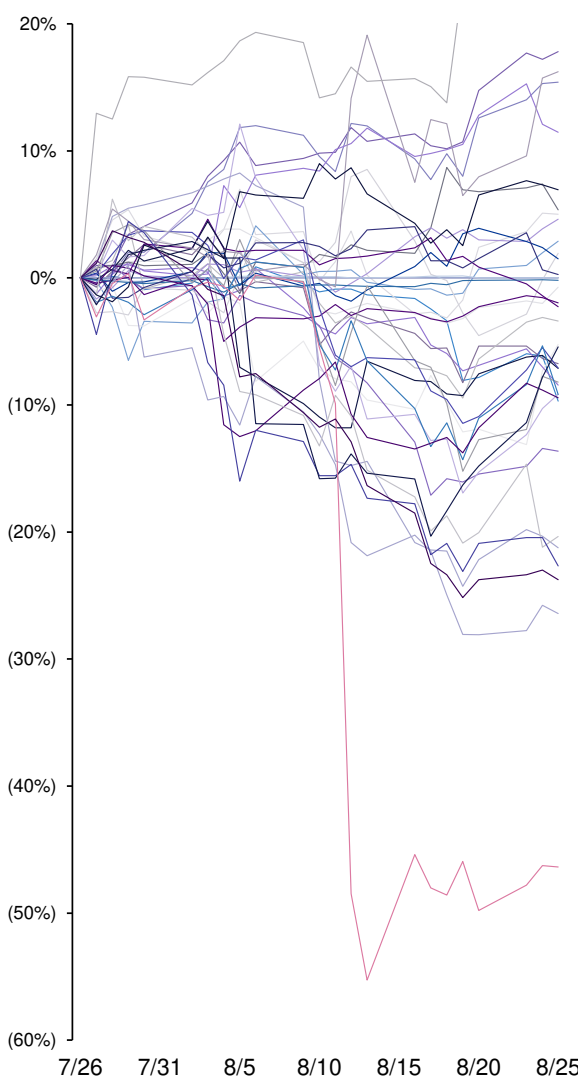
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of August 26, 2021

Year-to-Date



- 123% inovalon
- 49% evolent HEALTH
- 44% IQVIA
- 38% modivcare
- 35% Castlight
- 32% HealthStream
- 32% cpsci
- 29% Omnicell
- 26% Phreesia
- 25% NUANCE
- 22% prognuy
- 19% Veeva
- 22% OPTUM
- 17% tivity
- 17% HealthCatalyst
- 16% CHANGE HEALTHCARE
- 14% Magellan HEALTH
- 13% vocera
- 6% Allscripts
- 5% PREMIER
- 2% Accolade
- (3%) Cerner
- (5%) WELL Health TECHNOLOGIES CORP
- (8%) HealthEquity
- (12%) GoodRx
- (20%) NEXTGEN HEALTHCARE
- (20%) BENEFITFOCUS
- (22%) R1
- (24%) OAK STREET HEALTH
- (25%) PELTON
- (27%) TabulaRasa
- (29%) Teladoc HEALTH
- (29%) MultiPlan
- (46%) +one medical
- (47%) eHealth
- (61%) amwell
- (64%) GoHealth

1-Month



- 24% inovalon
- 17% modivcare
- 14% vocera
- 14% GoodRx
- 13% cpsci
- 7% evolent HEALTH
- 5% PREMIER
- 5% IQVIA
- 3% Phreesia
- 2% WELL Health TECHNOLOGIES CORP
- 2% Omnicell
- 1% OPTUM
- 0% Magellan HEALTH
- (0%) NUANCE
- (1%) Veeva
- (2%) CHANGE HEALTHCARE
- (2%) HealthStream
- (3%) Cerner
- (5%) prognuy
- (5%) Teladoc HEALTH
- (7%) PELTON
- (7%) tivity
- (8%) Accolade
- (9%) NEXTGEN HEALTHCARE
- (9%) HealthCatalyst
- (10%) R1
- (11%) Allscripts
- (11%) +one medical
- (11%) amwell
- (12%) BENEFITFOCUS
- (14%) HealthEquity
- (22%) Castlight
- (22%) OAK STREET HEALTH
- (24%) TabulaRasa
- (28%) MultiPlan
- (33%) 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

FDA grants full approval to Pfizer/BioNTech COVID-19 vaccine

- “The U.S. Food and Drug Administration said Monday it has given full approval to the first COVID-19 vaccine, with the Pfizer/BioNTech offering getting the nod, and the vaccine will now be marketed as Comirnaty. The vaccine has been approved for the prevention of COVID-19 for those 16 years old and older. The vaccine also continues to be available under emergency use authorization, including for those 12 to 15, and for the administration of a third dose in certain immunocompromised patients. “The FDA’s approval of this vaccine is a milestone as we continue to battle the COVID-19 pandemic,” said Acting FDA Commissioner Dr. Janet Woodcock. “While this and other vaccines have met the FDA’s rigorous, scientific standards for emergency use authorization, as the first FDA-approved COVID-19 vaccine, the public can be very confident that this vaccine meets the high standards for safety, effectiveness, and manufacturing quality the FDA requires of an approved product. “While millions of people have already safely received COVID-19 vaccines, we recognize that for some, the FDA approval of a vaccine may now instill additional confidence to get vaccinated. Today’s milestone puts us one step closer to altering the course of this pandemic in the U.S.” [Healthcare Finance | 8/23/21](#)

Big Tech firms are scaling back on healthcare

- “When David Feinberg, head of Google Health, announced this past week that he was departing to take up the CEO role at the EHR company Cerner, media reports took it as an admission of defeat by Google in the campaign to win in the healthcare space. A leaked internal memo, scooped by Business Insider, revealed that the Google Health division was disbanding. Google wasn’t alone in making news. Another article in the same week in Business Insider revealed that Apple acknowledged it is “scaling back” a key project, an app called Health Habit. There was no shortage of commentary on social media. Aaron Martin, chief digital officer of Providence, quipped on LinkedIn: “If you’re a big tech and want to exit healthcare, this is the week to do it.” Tech firms that work within the current construct of healthcare and focus on providing technology solutions have plenty of success to look forward to. Indeed, many are. It is a different story when it comes to getting into the healthcare services space. Incubating a primary care service offering for a few hundred employees and scaling it to 50 states are efforts that are entirely different orders of magnitude.” [Healthcare IT News | 8/23/21](#)

LG Electronics releases cloud-based telemedicine platform

- “LG Electronics has teamed up with fellow South Korean company ezCaretech to develop a new telemedicine solution. The ezOnTheCall telemedicine platform combines LG Electronics’ video conferencing system with ezCaretech’s EMR-based telemedicine application. Enabled by advanced cloud computing technology, the system offers real-time access to medical records and clinical test results stored in hospital information systems, enabling doctors to “quickly and easily” retrieve the most current patient data for immediate sharing over video calls. “The ezOnTheCall telemedicine solution featuring LG’s video conferencing platform will usher in a new era of remote patient services. LG is focusing on the changing needs of the market and in partnership with key players across diverse sectors such as healthcare, we continue to invest heavily in the next generation of remote cloud-based service solutions,” said Paik Ki-mun, SVP and head of Information Display at LG Electronics Business Solutions Company.” [MobiHealthNews | 8/26/21](#)

Industry and Company News (Cont’d)

Fitbit launches newest wearable with stress management features

- “This morning, Fitbit released its latest fitness-tracking wearable, the Fitbit Charge 5. It’s equipped with a host of health-related features and new premium content. Dubbed its most advanced health-and-fitness tracker to date, the Charge 5 has tools for monitoring real-time activity, stress levels, heart health and sleep – all with a design that’s 10% slimmer and 200% brighter than its predecessor, the Charge 4. The device’s standout feature is Fitbit Premium’s new Daily Readiness Score that takes into account users’ health metrics to guide them towards a workout geared to their body’s needs or to a day of rest. Even before the COVID-19 pandemic, fitness wearables were becoming a popular health tool for consumers, with roughly one in five U.S. adults saying they regularly wear a smartwatch or fitness tracker. But as the pandemic increased consumers’ awareness of their health, more people began adopting health-monitoring devices like fitness trackers and smartwatches. In fact, the fitness-tracker market grew by 19.5% in 2020. Fitbit might also begin straying away from its traditional smartwatch form. A recent patent registration reveals it’s working on a smart ring.” [MobiHealthNews | 8/25/21](#)

Cyberattacks have healthcare on high alert

- “Seven in 10 patients say ease of use should be a top priority, meaning they want their interactions with their healthcare providers to be as accessible as interacting with brands in other industries, such as booking a restaurant reservation online or paying bills on a mobile app. Though patients are looking for these features from their healthcare providers, they aren’t always thinking about their data security. That’s where health IT teams need to step in to ensure HIPAA compliance and protect all stakeholders from the countless cyberattacks hospitals face daily. “Aligning cybersecurity and patient safety initiatives not only will help your organization protect patient safety and privacy, but will also ensure continuity of effective delivery of high-quality care by mitigating disruptions that can have a negative impact on clinical outcomes,” writes one American Hospital Association expert. As healthcare systems continue to move to a value-based care approach, ensuring patient security needs to be an integral part of their digital transformation strategies.” [HealthTech | 8/24/21](#)

Magellan Healthcare launches video game solution to support youth

- “Magellan Healthcare, the behavioral health and specialty division of Magellan Health, Inc., announced it is now offering Mightier, a clinically-proven biofeedback video game for teaching children emotional regulation. The digital platform has been proven to improve behavior in children and lower household stress for families. This launch advances Magellan’s digital transformation that is increasing access to quality care through innovative, evidence-based solutions. Developed at Boston Children’s Hospital and Harvard Medical School, the Mightier program is intended for use by children ages 6 to 14 struggling with irritability, aggression, and anger, as well as children diagnosed with oppositional defiant disorder, attention deficit-hyperactivity disorder, autism spectrum disorder (ASD) and general anxiety disorder. Mightier pairs video games with clinically validated emotion-calming skills to help children learn through play.” “Through this collaboration with Mightier, we are empowering children to build emotional strength with cost-effective, outcomes-based treatment they can access in the comfort of their own homes.” [Magellan Health | 8/26/21](#)

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	
	8/26/21	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	\$10.38	10.9%	(16.3%)	IPO	IPO	IPO	IPO	\$6,542	\$5,076	\$1,207	239.7%	45.2%	4.2 x	1.2 x	NA	NM	NA	NM	NA	NM	
Change Healthcare	21.60	1.2%	(1.8%)	(5.6%)	(5.6%)	58.7%	15.8%	6,715	11,380	2,432	39.8%	6.9%	4.7 x	3.3 x	35.7%	30.2%	13.1 x	11.1 x	19.9 x	14.4 x	
Convey Health	8.93	0.8%	0.3%	IPO	IPO	IPO	IPO	652	821	283	18.5%	17.3%	2.9 x	2.4 x	NA	19.9%	NA	12.3 x	NA	NM	
eHealth	37.21	(6.7%)	(32.9%)	(42.8%)	(37.4%)	(40.8%)	(47.3%)	974	888	583	18.5%	20.7%	1.5 x	1.3 x	14.1%	17.0%	10.8 x	7.6 x	15.5 x	12.5 x	
GoHealth	4.71	(4.3%)	(48.2%)	(59.7%)	(65.3%)	(66.3%)	(65.5%)	540	1,741	877	44.2%	27.4%	2.0 x	1.4 x	32.0%	24.9%	6.2 x	5.5 x	10.4 x	8.6 x	
Inovalon	40.59	0.7%	24.1%	33.6%	65.3%	67.2%	123.4%	6,124	6,973	668	15.7%	14.1%	10.4 x	9.0 x	34.5%	35.0%	30.3 x	25.8 x	67.7 x	54.1 x	
ModivCare	191.50	5.9%	17.2%	27.8%	49.3%	104.8%	38.1%	2,680	2,876	1,369	44.8%	12.3%	2.1 x	1.5 x	12.2%	9.4%	17.2 x	15.5 x	26.5 x	27.9 x	
MultiPlan Corporation	5.64	(3.8%)	(28.0%)	(31.5%)	(20.7%)	IPO	(29.4%)	3,715	8,449	938	17.2%	5.2%	9.0 x	7.7 x	NA	73.8%	NA	10.4 x	NA	NM	
Nuance Communications	55.01	(0.0%)	(0.2%)	4.5%	23.3%	82.8%	24.8%	17,302	17,966	1,463	(3.8%)	8.8%	12.3 x	12.8 x	22.3%	27.7%	NM	46.1 x	NM	73.3 x	
Ontrak	11.26	(3.6%)	(56.4%)	(63.1%)	(80.9%)	(82.2%)	(81.8%)	210	166	83	2.3%	(32.7%)	2.0 x	2.0 x	NM	NM	NM	NM	NM	NM	
Tabula Rasa HealthCare	31.26	(4.3%)	(24.3%)	(25.2%)	(22.9%)	(36.1%)	(27.0%)	730	1,063	297	15.9%	17.3%	3.6 x	3.1 x	7.3%	8.2%	48.8 x	37.8 x	NM	NM	
Tivity Health	22.95	2.2%	(7.3%)	(10.8%)	(3.6%)	40.2%	17.2%	1,139	1,528	438	9.8%	13.8%	3.5 x	3.2 x	50.0%	31.9%	7.0 x	10.0 x	13.4 x	14.4 x	
Mean		(0.1%)	(14.5%)	(17.3%)	(9.8%)	14.3%	(3.2%)				38.5%	13.0%	4.9 x	4.1 x	26.0%	27.8%	19.0 x	18.2 x	25.5 x	29.3 x	
Median		0.3%	(11.8%)	(18.0%)	(13.1%)	40.2%	(5.6%)				17.8%	14.0%	3.5 x	2.8 x	27.2%	26.3%	13.1 x	11.7 x	17.7 x	14.4 x	
Employer-Health Tech																					
Accolade	\$44.37	7.4%	(7.9%)	(8.9%)	0.1%	23.3%	2.0%	\$2,932	\$2,786	\$156	65.0%	44.1%	17.9 x	10.9 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	11.59	2.3%	(11.8%)	(19.1%)	(23.8%)	19.1%	(20.0%)	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	1.75	1.2%	(22.2%)	0.0%	2.9%	40.0%	34.6%	280	220	147	(5.7%)	3.6%	1.5 x	1.6 x	5.5%	3.6%	27.2 x	43.9 x	NM	NM	
HealthEquity	64.10	2.3%	(14.1%)	(19.9%)	(22.2%)	18.9%	(8.0%)	5,345	5,581	734	3.9%	9.6%	7.6 x	7.3 x	32.5%	32.2%	23.4 x	22.7 x	38.2 x	43.2 x	
Limeade, Inc.	0.53	2.0%	(8.1%)	11.4%	(54.4%)	(48.4%)	(56.0%)	132	102	57	(9.1%)	17.7%	1.8 x	2.0 x	NM	NM	NM	NM	NM	NM	
Proqryn	51.82	13.6%	(4.9%)	(15.0%)	23.1%	82.7%	22.2%	4,632	4,538	345	50.8%	49.2%	13.2 x	8.7 x	8.8%	13.3%	NM	NM	NM	NM	
Mean		4.8%	(11.5%)	(8.6%)	(12.4%)	22.6%	(4.2%)				16.8%	20.6%	7.3 x	5.4 x	15.2%	16.7%	20.9 x	25.6 x	38.2 x	43.2 x	
Median		2.3%	(10.0%)	(12.0%)	(11.0%)	21.2%	(3.0%)				(0.1%)	13.6%	4.7 x	4.7 x	11.4%	15.5%	23.4 x	22.7 x	38.2 x	43.2 x	
Provider-Tech																					
Allscripts	\$15.35	(3.2%)	(11.0%)	(12.2%)	(0.5%)	72.3%	6.3%	\$1,919	\$2,111	\$1,503	(0.1%)	2.7%	1.4 x	1.4 x	19.6%	18.0%	7.2 x	7.8 x	22.6 x	18.9 x	
Cerner Corporation	76.08	(4.5%)	(2.8%)	(3.7%)	10.0%	6.6%	(3.1%)	22,487	23,466	5,506	5.1%	5.3%	4.3 x	4.1 x	31.6%	32.9%	13.5 x	12.3 x	26.8 x	23.4 x	
CPSi	35.38	2.0%	12.7%	11.0%	12.5%	27.7%	31.8%	507	604	264	5.6%	7.1%	2.3 x	2.2 x	16.8%	18.5%	13.6 x	11.7 x	14.9 x	13.3 x	
Craneware	32.87	3.2%	9.1%	(6.9%)	12.9%	47.9%	4.7%	1,168	1,119	74	66.3%	45.3%	15.2 x	9.1 x	34.8%	31.4%	43.7 x	29.1 x	51.0 x	44.8 x	
Flywire	38.56	(0.8%)	18.5%	9.9%	IPO	IPO	IPO	4,042	3,654	132	22.7%	31.4%	NM	22.6 x	NA	3.2%	NA	NM	NA	NM	
Health Catalyst	50.91	2.7%	(9.1%)	(5.7%)	5.0%	64.7%	17.0%	2,589	2,501	189	26.3%	21.1%	13.2 x	10.5 x	NM	NM	NM	NM	NM	NM	
HealthStream	28.93	(2.5%)	(1.7%)	9.2%	24.2%	41.1%	32.5%	913	858	245	4.5%	7.5%	3.5 x	3.4 x	18.0%	19.3%	19.5 x	17.4 x	NM	NA	
NextGen Healthcare	14.65	(1.9%)	(9.1%)	(21.7%)	(21.7%)	10.6%	(19.7%)	985	922	549	3.8%	4.8%	1.7 x	1.6 x	16.7%	18.3%	10.1 x	8.9 x	20.2 x	17.0 x	
NantHealth	2.12	5.0%	2.9%	(15.9%)	(44.5%)	(36.1%)	(34.4%)	244	451	73	(9.2%)	8.4%	6.2 x	6.8 x	NA	NA	NA	NA	NM	NM	
NRC Health	52.17	(1.0%)	0.2%	4.2%	1.0%	(5.5%)	22.0%	1,326	1,307	133	NA	NA	9.8 x	NA	NA	NA	NA	NA	NA	NA	
Phreesia	68.14	4.8%	3.0%	41.3%	11.2%	120.1%	25.6%	3,442	3,001	149	30.3%	21.0%	20.2 x	15.5 x	3.2%	0.3%	NM	NM	NM	NM	
Premier	36.89	(2.3%)	4.5%	6.0%	9.1%	17.6%	5.1%	4,529	4,879	1,447	9.3%	(12.3%)	3.4 x	3.1 x	33.2%	29.5%	10.1 x	10.4 x	15.8 x	15.5 x	
Privia	32.65	3.3%	(25.4%)	(1.4%)	IPO	IPO	IPO	3,453	3,182	817	7.2%	13.2%	3.9 x	3.6 x	NA	4.3%	NA	NM	NA	NM	
Omnicell	154.64	3.2%	2.0%	11.6%	21.9%	130.6%	28.8%	6,723	6,586	892	24.5%	13.9%	7.4 x	5.9 x	17.7%	21.2%	41.6 x	28.0 x	62.1 x	41.6 x	
R1 RCM	18.85	(1.5%)	(9.6%)	(18.9%)	(31.8%)	31.2%	(21.5%)	5,257	5,631	1,271	15.7%	15.2%	4.4 x	3.8 x	18.5%	22.9%	24.0 x	16.7 x	NM	34.6 x	
Sema4	8.94	1.0%	(21.7%)	IPO	IPO	IPO	IPO	2,147	2,473	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vocera Communications	46.78	5.3%	13.7%	38.5%	9.2%	66.5%	12.6%	1,624	1,591	198	15.7%	14.3%	8.0 x	6.9 x	13.8%	14.1%	NM	49.3 x	NM	NM	
WELL Health	6.03	4.6%	1.7%	6.6%	(13.8%)	61.0%	(4.6%)	1,237	1,397	39	470.3%	55.7%	NM	6.2 x	NM	19.6%	NM	31.7 x	NM	NM	
Mean		1.0%	(1.2%)	3.1%	0.3%	43.8%	6.9%				43.6%	15.9%	7.0 x	6.7 x	20.4%	18.1%	20.4 x	20.3 x	30.5 x	26.1 x	
Median		1.5%	1.0%	4.2%	9.1%	41.1%	6.3%				12.5%	13.5%	4.4 x	5.0 x	18.0%	18.9%	13.6 x	16.7 x	22.6 x	21.2 x	

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	8/26/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Pharma-Tech																				
Certara	\$31.54	10.9%	18.8%	17.9%	(9.0%)	IPO	(6.5%)	\$4,821	\$4,852	\$244	17.4%	14.8%	19.9 x	17.0 x	35.9%	35.6%	NM	47.6 x	NM	NM
IQVIA	\$258.49	0.7%	4.5%	7.9%	34.1%	63.1%	44.3%	\$49,530	\$59,948	\$11,359	20.3%	7.4%	5.3 x	4.4 x	20.7%	21.7%	25.5 x	20.2 x	41.0 x	29.3 x
OptimizeRx	64.77	12.3%	21.4%	31.0%	21.8%	235.2%	107.9%	1,141	1,057	43	38.9%	28.6%	24.4 x	17.6 x	3.5%	16.5%	NM	NM	NM	NM
Veeva Systems	324.56	2.1%	(1.2%)	21.3%	15.9%	20.8%	19.2%	49,631	47,481	1,465	24.4%	18.9%	NM	NM	40.8%	40.2%	NM	NM	NM	NM
	Mean	6.5%	10.9%	19.5%	15.7%	106.4%	41.2%				25.2%	17.4%	16.5 x	13.0 x	25.2%	28.5%	25.5 x	33.9 x	41.0 x	29.3 x
	Median	6.5%	11.7%	19.6%	18.8%	63.1%	31.7%				22.3%	16.9%	19.9 x	17.0 x	28.3%	28.7%	25.5 x	33.9 x	41.0 x	29.3 x
Virtual Care-Tech																				
23andMe	\$8.81	9.7%	2.7%	IPO	IPO	IPO	IPO	\$3,584	\$2,814	\$305	(20.0%)	23.3%	9.2 x	11.5 x	NA	NM	NA	NM	NA	NA
American Well	\$9.98	4.8%	(11.1%)	(17.7%)	(59.2%)	IPO	(60.6%)	\$2,424	\$1,470	\$245	4.3%	30.5%	6.0 x	5.7 x	NM	NM	NM	NM	NM	NM
Dialogue Health	7.25	(1.2%)	(17.7%)	(30.1%)	IPO	IPO	IPO	476	386	28	97.0%	45.4%	13.7 x	7.0 x	NA	NM	NA	NM	NA	NM
Doximity	80.26	8.0%	20.7%	IPO	IPO	IPO	IPO	14,902	14,176	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	35.39	6.8%	13.7%	0.4%	(20.5%)	IPO	(12.3%)	14,002	13,772	551	35.7%	39.5%	NM	18.4 x	36.2%	31.1%	NM	NM	NM	NM
Hims & Hers	7.48	9.8%	(8.7%)	(39.6%)	(48.7%)	IPO	IPO	1,520	1,203	149	71.0%	26.3%	8.1 x	4.7 x	NM	NM	NM	NM	NM	NM
UpHealth	4.90	(10.7%)	(27.2%)	IPO	IPO	IPO	IPO	576	813	NA	NA	72.9%	NA	4.5 x	NA	NM	NM	NM	NA	NM
Lifescape	13.93	5.0%	(35.1%)	IPO	IPO	IPO	IPO	5,212	5,094	377	78.1%	38.2%	13.5 x	7.6 x	NM	NM	NM	NM	NA	NM
Oak Street Health	46.69	3.4%	(21.7%)	(27.9%)	(12.0%)	5.3%	(23.7%)	11,246	11,069	883	57.8%	52.7%	12.5 x	7.9 x	NM	NM	NM	NM	NM	NM
One Medical	23.56	6.8%	(11.3%)	(33.0%)	(50.4%)	(17.4%)	(46.0%)	3,247	2,902	380	27.1%	24.2%	7.6 x	6.0 x	NM	0.0%	NM	NM	NM	NM
Owlet	6.59	(33.4%)	(29.1%)	IPO	IPO	IPO	IPO	743	825	75	42.2%	57.2%	10.9 x	7.7 x	NA	NM	NA	NM	NA	NM
Peloton	114.09	5.8%	(7.0%)	4.1%	(5.3%)	69.5%	(24.8%)	34,032	32,168	2,954	50.6%	37.6%	10.9 x	7.2 x	7.3%	2.0%	NM	NM	NM	NM
Sharecare	7.33	8.3%	2.2%	IPO	IPO	IPO	IPO	2,447	2,831	NA	NA	33.9%	NA	6.9 x	NA	7.0%	NA	NM	NA	NM
SOC Telemed	2.47	8.3%	(48.1%)	(59.7%)	(68.9%)	IPO	(68.5%)	247	271	58	56.6%	28.9%	4.7 x	3.0 x	NM	NM	NM	NM	NM	NM
Talkspace	5.00	2.2%	(21.4%)	IPO	IPO	IPO	IPO	647	647	76	64.2%	59.9%	8.5 x	5.2 x	NA	NM	NA	NM	NA	NM
Tetadoc	141.55	4.4%	(5.5%)	(4.6%)	(36.0%)	(34.0%)	(29.2%)	22,542	22,980	1,094	84.0%	29.4%	21.0 x	11.4 x	10.3%	13.2%	NM	NM	NM	NM
WW International	22.20	2.8%	(28.7%)	(41.5%)	(24.7%)	(4.5%)	(9.0%)	1,551	2,917	1,378	(6.8%)	9.2%	2.1 x	2.3 x	22.8%	21.9%	9.3 x	10.4 x	13.0 x	13.4 x
	Mean	2.4%	(13.7%)	(24.9%)	(36.2%)	3.8%	(34.3%)				45.8%	38.1%	9.9 x	7.3 x	19.1%	12.5%	9.3 x	10.4 x	13.0 x	13.4 x
	Median	5.0%	(11.3%)	(29.0%)	(36.0%)	(4.5%)	(27.0%)				53.6%	35.8%	9.2 x	6.9 x	16.5%	10.1%	9.3 x	10.4 x	13.0 x	13.4 x
Technology & Services	Mean	2.0%	(8.0%)	(7.3%)	(9.8%)	33.1%	(1.5%)				38.5%	22.5%	7.9 x	6.5 x	21.6%	20.7%	19.7 x	20.8 x	28.7 x	27.8 x
57 Companies Included	Median	2.3%	(7.3%)	(5.6%)	(5.4%)	29.5%	(3.1%)				19.4%	18.3%	6.2 x	5.7 x	18.5%	19.4%	13.6 x	15.5 x	21.4 x	21.2 x
S-1 Filed but Not Priced																				
Definitive Healthcare	S-1 Filed 6/8/21																			
Sophia Genetics	S-1 Filed 7/6/21																			
Everside Health	S-1 Filed 7/16/21																			
Pending SPAC Acquisition																				
	Announced																			
The Beachbody Company	2/10/21	\$2,538	\$2,047	\$880	26.4%	33.0%	2.3 x	1.8 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	\$281	\$183	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Science 37	5/7/21	\$1,291	\$1,041	\$24	119.9%	96.2%	NM	20.0 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA	NA
Pear Therapeutics	6/23/21	\$1,635	\$1,273	--	NA	450.0%	NA	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Heartflow	7/15/21	\$1,637	\$1,165	\$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	
	8/26/21	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	\$17.64	(4.3%)	(10.3%)	(26.7%)	IPO	IPO	IPO	\$3,304	\$2,956	\$959	16.4%	17.9%	3.1 x	2.6 x	1.2%	NM	NM	NM	NA	NM	
Anthem	370.07	(1.6%)	(2.2%)	(6.3%)	22.1%	37.0%	15.3%	90,229	108,290	\$121,868	12.5%	9.9%	0.9 x	0.8 x	8.0%	7.3%	11.1 x	10.8 x	16.5 x	14.5 x	
Centene	63.58	(0.5%)	(12.5%)	(13.5%)	8.6%	7.1%	5.9%	37,070	43,058	104,176	19.2%	3.1%	0.4 x	0.3 x	5.0%	4.1%	8.2 x	8.5 x	12.7 x	12.3 x	
Cigna	207.79	0.8%	(9.0%)	(19.9%)	(1.0%)	19.4%	(0.2%)	70,671	100,046	160,550	6.1%	4.8%	0.6 x	0.6 x	7.0%	6.5%	8.9 x	9.0 x	11.2 x	10.2 x	
Clover Health	8.49	12.3%	3.5%	15.8%	(9.7%)	IPO	IPO	3,486	3,024	690	62.2%	49.7%	4.4 x	2.7 x	NM	NM	NM	NM	NM	NM	
Evolent Health	23.93	4.4%	7.0%	23.7%	18.8%	83.8%	49.3%	2,052	2,077	1,022	(13.2%)	15.8%	2.0 x	2.3 x	3.6%	6.0%	NM	38.9 x	NM	NM	
Humana	402.75	(2.6%)	(13.8%)	(8.2%)	6.1%	(0.2%)	(1.8%)	51,755	55,785	77,155	7.6%	10.8%	0.7 x	0.7 x	5.5%	5.2%	13.1 x	12.8 x	21.6 x	18.6 x	
Magellan Health	94.57	(0.1%)	0.0%	0.3%	1.3%	29.4%	14.2%	2,484	2,128	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	264.13	0.4%	2.4%	5.0%	21.9%	45.8%	24.2%	15,425	13,169	18,375	43.9%	3.8%	0.7 x	0.5 x	6.4%	4.6%	11.2 x	10.8 x	22.1 x	19.8 x	
Oscar	13.65	5.6%	(27.3%)	(42.8%)	IPO	IPO	IPO	2,835	1,163	391	566.5%	27.4%	3.0 x	0.4 x	NA	NM	NA	NM	NA	NM	
Signify Health	25.92	4.1%	(4.3%)	2.9%	(21.5%)	IPO	IPO	5,873	4,422	611	24.2%	19.0%	7.2 x	5.8 x	19.8%	21.1%	36.6 x	27.6 x	NM	NM	
UnitedHealth Group	416.85	(2.6%)	0.8%	0.9%	25.5%	35.0%	18.9%	393,055	425,746	257,141	10.5%	7.7%	1.7 x	1.5 x	9.8%	9.5%	17.0 x	15.8 x	24.9 x	22.3 x	
Mean	1.3%	(5.5%)	(5.7%)	7.2%	32.1%	15.7%					63.4%	14.9%	2.1 x	1.6 x	7.0%	7.6%	15.0 x	16.2 x	18.2 x	16.3 x	
Median	0.1%	(3.3%)	(3.0%)	7.3%	32.2%	14.7%					14.4%	10.4%	1.3 x	0.7 x	6.0%	6.0%	12.1 x	11.3 x	19.0 x	16.6 x	
Providers																					
Acadia Healthcare	\$64.26	6.0%	4.4%	1.1%	16.3%	114.6%	27.9%	\$5,775	\$7,177	\$2,090	10.3%	7.4%	3.4 x	3.1 x	28.6%	23.5%	12.0 x	13.2 x	27.6 x	24.5 x	
Community Health Systems	12.22	3.1%	(17.0%)	(11.0%)	42.8%	135.5%	64.5%	1,552	12,832	11,789	2.8%	3.3%	1.1 x	1.1 x	13.9%	14.7%	7.8 x	7.2 x	NM	16.3 x	
DaVita HealthCare Partners	129.96	(1.7%)	8.5%	7.8%	27.2%	48.5%	10.7%	13,620	23,133	11,551	0.6%	3.8%	2.0 x	2.0 x	20.9%	21.7%	9.6 x	9.2 x	17.4 x	14.0 x	
HCA Holdings	251.04	1.8%	2.1%	18.5%	45.9%	90.7%	52.6%	80,368	114,116	51,533	11.9%	4.6%	2.2 x	2.0 x	19.0%	21.4%	11.7 x	9.3 x	22.6 x	15.0 x	
MEDNAX	33.22	5.0%	13.6%	4.5%	36.0%	80.4%	35.4%	2,827	3,387	1,734	8.0%	3.7%	2.0 x	1.8 x	15.1%	13.0%	13.0 x	13.9 x	26.1 x	22.7 x	
Tenet Healthcare	73.56	5.9%	2.6%	13.6%	44.2%	180.7%	84.2%	7,875	23,841	17,640	10.6%	3.3%	1.4 x	1.2 x	15.0%	16.4%	9.0 x	7.4 x	17.1 x	13.4 x	
Universal Health Services	154.54	2.4%	(0.0%)	(3.5%)	23.3%	42.7%	12.4%	12,846	16,337	11,559	7.8%	4.0%	1.4 x	1.3 x	15.5%	15.7%	9.1 x	8.4 x	15.1 x	13.0 x	
Mean	3.2%	2.0%	4.4%	33.7%	99.0%	41.1%					7.4%	4.3%	1.9 x	1.8 x	18.3%	18.1%	10.3 x	9.8 x	21.0 x	17.0 x	
Median	3.1%	2.6%	4.5%	36.0%	90.7%	35.4%					8.0%	3.8%	2.0 x	1.8 x	15.5%	16.4%	9.6 x	9.2 x	20.0 x	15.0 x	
PBM / Distributors																					
AmerisourceBergen	\$116.81	(2.1%)	(3.3%)	1.9%	15.4%	19.6%	19.5%	\$24,272	\$29,192	\$194,546	12.7%	10.1%	0.2 x	0.1 x	1.3%	1.4%	12.0 x	9.7 x	15.2 x	12.4 x	
Cardinal Health	51.30	(0.0%)	(13.0%)	(8.5%)	(0.4%)	0.7%	(4.2%)	14,900	17,732	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	83.03	(1.4%)	0.2%	(4.9%)	21.9%	32.4%	21.6%	109,564	159,114	267,908	5.8%	3.8%	0.6 x	0.6 x	6.7%	6.5%	8.8 x	8.6 x	11.2 x	10.7 x	
Henry Schein	74.13	(2.2%)	(4.2%)	(3.5%)	19.9%	12.9%	10.9%	10,355	12,227	10,119	17.8%	1.0%	1.2 x	1.0 x	7.6%	8.8%	16.0 x	11.7 x	25.0 x	17.1 x	
McKesson	197.64	(0.8%)	(2.4%)	1.7%	16.6%	30.0%	13.6%	30,570	35,997	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	10.6 x	
Owens & Minor	36.73	(0.5%)	(22.4%)	(16.7%)	8.0%	112.6%	35.8%	2,772	3,735	8,480	15.6%	(1.1%)	0.4 x	0.4 x	3.7%	5.0%	12.0 x	7.7 x	18.9 x	9.5 x	
Patterson Companies	29.42	0.1%	(2.6%)	(12.8%)	(5.3%)	2.5%	(0.7%)	2,850	3,361	5,637	9.2%	2.7%	0.6 x	0.5 x	4.1%	4.9%	14.5 x	11.0 x	22.0 x	15.0 x	
Walgreens Boots Alliance	47.84	0.6%	1.2%	(8.0%)	(0.2%)	23.7%	20.0%	41,381	57,633	141,064	(5.9%)	3.8%	0.4 x	0.4 x	4.8%	4.7%	8.4 x	9.3 x	10.3 x	10.6 x	
Mean	(0.8%)	(5.8%)	(6.4%)	9.5%	29.3%	14.5%					8.3%	3.7%	0.5 x	0.4 x	3.9%	4.3%	11.0 x	9.0 x	15.8 x	11.9 x	
Median	(0.7%)	(2.9%)	(6.5%)	11.7%	21.7%	16.6%					8.0%	3.8%	0.4 x	0.4 x	3.9%	4.8%	10.6 x	8.9 x	14.5 x	10.7 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	
	8/26/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Information Services																					
Equifax	\$262.99	1.6%	3.1%	12.8%	62.5%	63.1%	36.4%	\$32,042	\$35,504	\$4,128	16.6%	6.3%	8.6 x	7.4 x	35.3%	34.1%	24.4 x	21.6 x	39.3 x	35.5 x	
Experian	43.70	1.1%	2.0%	13.1%	38.0%	17.6%	15.3%	39,839	44,069	5,125	16.2%	9.5%	8.6 x	7.4 x	35.3%	34.6%	24.3 x	21.4 x	43.8 x	38.5 x	
Fair Isaac	450.55	0.8%	(16.6%)	(10.5%)	(1.5%)	5.9%	(11.8%)	12,790	13,609	1,308	0.8%	8.7%	10.4 x	10.3 x	31.5%	39.4%	33.1 x	26.2 x	53.5 x	39.5 x	
RELX	29.86	0.6%	6.3%	13.0%	26.7%	31.5%	22.0%	57,564	66,350	9,707	3.3%	8.2%	6.8 x	6.6 x	33.8%	37.0%	20.2 x	17.9 x	28.4 x	25.0 x	
TransUnion	118.19	0.7%	1.4%	9.9%	40.4%	37.8%	19.1%	22,633	25,606	2,717	12.5%	7.7%	9.4 x	8.4 x	38.4%	40.0%	24.6 x	20.9 x	39.4 x	31.9 x	
Verisk Analytics	197.78	1.6%	5.9%	14.3%	20.7%	6.1%	(4.7%)	31,912	34,751	2,785	7.7%	6.6%	12.5 x	11.6 x	50.1%	48.6%	24.9 x	23.9 x	38.9 x	38.4 x	
Wolters Kluwer	114.52	1.7%	3.6%	18.2%	44.1%	38.0%	35.6%	29,797	32,640	5,631	(1.9%)	4.2%	5.8 x	5.9 x	29.5%	31.4%	19.7 x	18.8 x	31.6 x	29.7 x	
WPP	13.41	1.6%	1.5%	(3.2%)	12.8%	63.0%	22.8%	15,937	21,334	16,387	(14.6%)	2.8%	1.3 x	1.5 x	13.5%	17.3%	9.6 x	8.8 x	17.1 x	13.3 x	
	Mean	1.2%	0.9%	8.5%	30.5%	32.9%	16.8%				5.1%	6.8%	7.9 x	7.4 x	33.4%	35.3%	22.6 x	19.9 x	36.5 x	31.5 x	
	Median	1.3%	2.5%	12.9%	32.4%	34.7%	20.6%				5.5%	7.1%	8.6 x	7.4 x	34.5%	35.8%	24.4 x	21.2 x	39.1 x	33.7 x	
Technology																					
Alphabet	\$2,842.46	3.8%	1.8%	16.8%	39.6%	72.0%	62.3%	\$1,890,493	\$1,768,484	\$182,527	37.3%	16.2%	9.7 x	7.1 x	35.1%	40.3%	27.6 x	17.5 x	54.7 x	28.1 x	
Apple	147.54	0.6%	(1.0%)	16.3%	21.7%	16.6%	11.2%	2,438,861	2,380,708	294,135	20.4%	9.5%	8.1 x	6.7 x	26.0%	31.6%	31.1 x	21.3 x	45.9 x	29.0 x	
Citrix Systems	100.77	(1.7%)	(12.2%)	(12.2%)	(24.6%)	(30.2%)	(22.5%)	12,519	15,472	3,237	(0.1%)	7.2%	4.8 x	4.8 x	36.1%	33.5%	13.2 x	14.3 x	16.9 x	20.8 x	
DXC Technology	36.71	4.0%	(7.8%)	(0.6%)	45.6%	88.6%	42.6%	9,247	12,029	18,159	(7.9%)	1.0%	0.7 x	0.7 x	12.9%	15.5%	5.1 x	4.6 x	18.4 x	11.5 x	
Hewlett Packard	15.12	5.1%	4.8%	(6.9%)	3.8%	56.4%	27.6%	19,746	31,678	26,866	3.7%	2.4%	1.2 x	1.1 x	17.3%	19.4%	6.8 x	5.9 x	12.0 x	8.3 x	
Intel	53.13	1.3%	(2.2%)	(6.7%)	(12.6%)	7.2%	6.6%	215,548	224,485	77,867	(5.6%)	0.1%	2.9 x	3.1 x	43.3%	44.1%	6.7 x	6.9 x	10.8 x	11.1 x	
Microsoft	299.09	0.8%	3.5%	18.9%	28.7%	35.2%	34.5%	2,247,629	2,188,060	153,284	16.2%	15.0%	14.3 x	12.3 x	43.0%	48.3%	33.2 x	25.4 x	51.4 x	37.5 x	
Oracle	88.72	0.0%	1.0%	11.9%	37.5%	54.3%	37.1%	247,706	286,108	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	267.79	5.8%	8.2%	16.6%	23.7%	(1.7%)	20.3%	260,166	247,966	21,252	23.6%	19.7%	11.7 x	9.4 x	30.0%	29.8%	38.9 x	31.6 x	57.8 x	61.1 x	
Samsung Electronics	63.75	2.6%	(6.7%)	(10.8%)	(12.8%)	34.1%	(14.3%)	429,870	356,410	217,600	7.6%	11.2%	1.6 x	1.5 x	27.9%	31.0%	5.9 x	4.9 x	17.4 x	12.7 x	
SAP	147.48	0.3%	6.2%	4.1%	19.4%	(12.3%)	12.4%	173,961	183,418	33,441	(3.6%)	4.0%	5.5 x	5.7 x	35.4%	34.6%	15.5 x	16.4 x	22.9 x	20.9 x	
Workday	246.76	6.4%	3.4%	4.1%	0.6%	15.5%	3.0%	60,980	59,850	4,318	16.5%	18.0%	13.9 x	11.9 x	25.9%	25.6%	NM	46.4 x	NM	NM	
	Mean	2.4%	(0.1%)	4.3%	14.2%	28.0%	18.4%				9.4%	9.1%	6.8 x	5.9 x	31.7%	33.5%	18.1 x	17.5 x	30.1 x	23.7 x	
	Median	1.9%	1.4%	4.1%	20.6%	25.3%	16.4%				6.0%	8.3%	6.4 x	6.2 x	32.5%	32.5%	15.1 x	15.4 x	22.3 x	20.8 x	
Brokers																					
Aon	\$281.10	1.8%	11.7%	12.0%	23.4%	43.8%	33.1%	\$63,458	\$69,631	\$11,066	9.8%	5.3%	6.3 x	5.7 x	30.0%	31.6%	21.0 x	18.2 x	29.1 x	24.0 x	
Arthur J. Gallagher & Co.	142.74	0.5%	1.8%	(1.7%)	19.1%	36.6%	15.4%	29,511	32,437	6,782	17.5%	(6.2%)	4.8 x	4.1 x	24.5%	25.8%	19.5 x	15.8 x	30.9 x	27.0 x	
Marsh & McLennan Companies	154.72	0.5%	4.8%	13.3%	34.3%	35.5%	32.2%	78,385	88,426	17,224	11.9%	6.3%	5.1 x	4.6 x	25.8%	27.3%	19.9 x	16.8 x	31.6 x	25.5 x	
Willis Towers Watson	214.75	0.2%	4.2%	(17.4%)	(2.7%)	6.5%	1.9%	27,712	30,662	9,352	6.1%	4.8%	3.3 x	3.1 x	26.5%	27.2%	12.4 x	11.4 x	18.6 x	16.0 x	
	Mean	0.8%	5.6%	1.6%	18.6%	30.6%	20.7%				11.3%	2.5%	4.9 x	4.4 x	26.7%	28.0%	18.2 x	15.5 x	27.5 x	23.1 x	
	Median	0.5%	4.5%	5.1%	21.3%	36.0%	23.8%				10.8%	5.0%	5.0 x	4.3 x	26.1%	27.2%	19.7 x	16.3 x	30.0 x	24.7 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		
	8/26/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$333.23	1.5%	4.5%	17.4%	32.8%	38.6%	27.6%	\$211,313	\$201,921	\$44,730	15.5%	8.2%	4.5 x	3.9 x	17.8%	19.0%	25.4 x	20.6 x	45.3 x	37.8 x
CBIZ	33.13	2.0%	6.0%	0.6%	9.9%	36.1%	24.5%	1,734	1,893	964	11.0%	5.4%	2.0 x	1.8 x	13.4%	13.6%	14.7 x	13.0 x	24.2 x	20.3 x
Cognizant	76.98	1.6%	10.9%	8.4%	4.8%	13.6%	(6.1%)	40,460	39,293	16,652	10.8%	6.7%	2.4 x	2.1 x	18.4%	18.5%	12.8 x	11.5 x	21.1 x	19.1 x
Conduent	6.79	0.4%	(0.3%)	(7.7%)	26.2%	85.5%	41.5%	1,444	2,618	4,163	(0.5%)	(0.3%)	0.6 x	0.6 x	11.5%	11.6%	5.5 x	5.5 x	11.1 x	10.1 x
ExlService	118.18	(1.7%)	10.1%	17.1%	39.7%	82.5%	38.8%	3,921	3,781	958	14.1%	9.9%	3.9 x	3.5 x	19.4%	21.2%	20.3 x	16.3 x	34.3 x	26.6 x
Fidelity National	128.34	(0.4%)	(13.5%)	(13.8%)	(7.0%)	(13.2%)	(9.3%)	79,274	97,577	12,552	11.0%	7.9%	7.8 x	7.0 x	41.8%	44.3%	18.6 x	15.8 x	23.7 x	19.6 x
Firstsource Solutions	2.43	(10.8%)	(15.8%)	27.5%	81.1%	172.8%	75.3%	1,654	1,788	643	20.8%	15.3%	2.8 x	2.3 x	14.9%	15.9%	18.6 x	14.5 x	32.3 x	23.6 x
Gartner	306.00	1.1%	16.3%	31.8%	70.9%	132.7%	91.0%	25,597	27,343	4,099	12.6%	13.5%	6.7 x	5.9 x	18.1%	25.5%	36.8 x	23.2 x	74.5 x	39.5 x
Genpact	51.20	(0.2%)	3.4%	13.8%	26.6%	22.4%	23.8%	9,612	10,570	3,709	7.6%	9.7%	2.8 x	2.6 x	18.9%	19.2%	15.1 x	13.8 x	24.4 x	21.4 x
Huron Consulting Group	49.05	(0.9%)	5.7%	(9.6%)	(3.6%)	12.8%	(16.8%)	1,041	1,299	844	6.1%	7.6%	1.5 x	1.5 x	10.2%	11.0%	15.1 x	13.2 x	23.9 x	18.9 x
Infosys	23.66	0.5%	9.0%	22.8%	38.2%	83.7%	39.6%	98,817	96,007	13,145	16.6%	11.7%	7.3 x	6.3 x	25.8%	26.7%	28.3 x	23.4 x	43.7 x	35.8 x
Leidos	97.89	1.3%	(8.0%)	(4.6%)	10.7%	8.1%	(6.9%)	13,858	18,767	12,297	13.8%	7.3%	1.5 x	1.3 x	10.8%	10.6%	14.1 x	12.6 x	16.8 x	15.1 x
MAXIMUS	84.60	0.6%	(5.0%)	(7.4%)	4.1%	8.5%	15.6%	5,201	6,800	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.4%	18.5 x	16.1 x	25.9 x	22.3 x
Sykes Enterprises	54.00	0.3%	0.5%	29.3%	32.2%	60.0%	43.4%	2,149	2,069	1,710	8.4%	4.6%	1.2 x	1.1 x	11.4%	11.4%	10.6 x	9.8 x	20.2 x	17.6 x
Tata Consultancy	49.51	3.4%	15.1%	14.0%	26.7%	63.1%	26.3%	183,145	178,623	21,967	13.7%	11.0%	8.1 x	7.2 x	27.2%	28.5%	29.9 x	25.1 x	42.0 x	35.3 x
Tech Mahindra	19.55	2.9%	29.7%	41.1%	57.6%	98.0%	46.7%	17,506	16,274	5,151	8.2%	9.9%	3.2 x	2.9 x	15.8%	18.8%	19.9 x	15.6 x	32.3 x	24.3 x
TeleTech	104.52	3.3%	1.8%	(3.4%)	24.2%	79.4%	43.3%	4,911	5,649	1,949	15.8%	10.1%	2.9 x	2.5 x	14.4%	15.5%	20.1 x	16.1 x	34.8 x	23.8 x
WEX	180.00	6.1%	(10.4%)	(6.6%)	(13.6%)	13.9%	(11.6%)	8,064	10,877	1,553	17.4%	14.0%	7.0 x	6.0 x	35.4%	37.9%	19.8 x	15.7 x	29.4 x	20.6 x
WNS	81.84	(0.3%)	2.0%	10.5%	9.5%	23.4%	13.6%	3,979	3,958	917	3.9%	12.9%	4.3 x	4.2 x	16.3%	23.3%	26.5 x	17.8 x	67.6 x	37.5 x
	Mean	0.6%	3.3%	9.5%	24.8%	53.8%	26.3%				11.6%	8.8%	3.8 x	3.4 x	18.5%	20.2%	19.5 x	15.8 x	33.0 x	24.7 x
	Median	0.6%	3.4%	10.5%	26.2%	38.6%	26.3%				12.6%	9.7%	2.9 x	2.6 x	16.3%	18.8%	18.6 x	15.7 x	29.4 x	22.3 x
Conglomerates																				
3M Company	\$195.32	(0.0%)	(3.1%)	(3.1%)	11.6%	19.2%	11.7%	\$113,020	\$125,833	\$32,184	9.7%	3.9%	3.9 x	3.6 x	26.6%	27.1%	14.7 x	13.1 x	23.0 x	19.3 x
Amazon	3,316.00	4.0%	(10.4%)	1.6%	7.2%	(3.7%)	1.8%	1,679,357	1,667,427	386,064	23.3%	18.0%	4.3 x	3.5 x	14.2%	15.3%	30.4 x	22.8 x	NM	62.6 x
General Electric	103.38	4.0%	0.0%	(3.6%)	3.1%	99.4%	19.7%	113,470	159,336	79,619	(3.2%)	5.9%	2.0 x	2.1 x	6.8%	10.4%	29.4 x	19.9 x	NM	51.7 x
Roper Technologies	478.09	0.2%	(2.4%)	7.6%	26.6%	10.6%	10.9%	50,402	58,766	5,527	16.2%	5.4%	10.6 x	9.2 x	35.8%	36.6%	29.7 x	25.0 x	37.8 x	31.5 x
Royal Philips	44.73	1.4%	(3.0%)	(21.5%)	(17.8%)	(10.9%)	(16.5%)	40,828	48,898	23,896	(13.1%)	6.3%	2.0 x	2.4 x	18.2%	19.0%	11.3 x	12.4 x	18.3 x	19.9 x
Siemens	29.81	(0.4%)	12.2%	8.7%	19.4%	79.6%	38.2%	10,617	9,973	1,415	28.9%	13.8%	7.0 x	5.5 x	9.3%	12.0%	NM	45.6 x	NM	64.0 x
Walmart	147.35	(1.8%)	3.3%	3.6%	13.4%	12.7%	2.2%	412,896	442,985	559,151	0.2%	2.7%	0.8 x	0.8 x	6.3%	6.6%	12.6 x	11.9 x	26.3 x	23.4 x
	Mean	1.1%	(0.5%)	(1.0%)	9.1%	29.6%	9.7%				8.8%	8.0%	4.4 x	3.8 x	16.7%	18.1%	21.3 x	21.6 x	26.3 x	38.9 x
	Median	0.2%	(2.4%)	1.6%	11.6%	12.7%	10.9%				9.7%	5.9%	3.9 x	3.5 x	14.2%	15.3%	22.1 x	19.9 x	24.6 x	31.5 x
Market Statistics																				
S&P 500	\$4,470.00	1.5%	1.1%	6.5%	17.3%	28.5%	19.0%													
NASDAQ Composite Index	14,945.81	2.8%	0.7%	8.8%	13.3%	28.1%	16.0%													
Russell 2000 Index	2,227.42	4.5%	0.5%	(1.0%)	1.2%	42.8%	12.8%													
Dow Jones Industrial Average	35,213.12	0.9%	0.2%	2.6%	13.8%	24.3%	15.1%													

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.

Disclaimer

This document is a marketing presentation. It has been prepared by personnel of PJ SOLOMON or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of PJ SOLOMON. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than PJ SOLOMON or taken from external sources has not been subject to independent verification, and PJ SOLOMON makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither PJ SOLOMON nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

PJ SOLOMON and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. PJ SOLOMON is not responsible for any unauthorized redistribution.

