

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | SEPTEMBER 3, 2021

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

## Key Highlights

**SoftBank-backed WHOOP announces a \$200 million Series F funding round** – WHOOP, a provider of wearable technology that monitors human health and performance, announced a \$200 million Series F at a \$1.6 billion valuation, led by existing investor SoftBank Vision Fund 2, with participation from Cavu, Thursday Ventures, GP Bullhound, Accomplice, NextView, and Animal Capital. WHOOP is a personalized 24/7 digital fitness and health coach that tracks sleep, recovery, and strain and provides actionable feedback to the user. WHOOP will use the new capital to further research and develop wearable technology, enhance its current product suite, expand internationally, and increase engagement through a live professional sports audience initiative. To date, WHOOP has raised approximately \$400 million.

**Sherpa-backed Quip announces \$100 million Series B from Cowen Sustainable Investments** – Quip, a connected dental health company, announced a \$100 million Series B from Cowen Sustainable Investments. Quip is a platform and service that provides both physical oral care products via subscription, as well as a platform that connects members to providers in order to book dental care. The funding round follows the company reaching profitability in April 2020. The company will use the funding to scale its personal care platform, which has over 7.5 million users, and connect them with an ever-growing network of dental professionals, as well as further expand the features offered by its oral care companion mobile app. To date, Quip has raised over \$160 million.

**Pamplona and L. Catterton-backed iFIT Health & Fitness files for IPO** – iFIT Health & Fitness, a health and fitness subscription technology company, filed for its Initial Public Offering, seeking to raise up to \$100 million. iFIT offers connected fitness software, content, and equipment. The company has over 6 million members in more than 120 countries. The company reported \$1.7 billion in sales for the 12 months ended May 31, 2021, a 105% increase from the same period last year, and operates at a net loss of \$516 million. Morgan Stanley, BofA Securities, and Barclays will serve as the lead underwriters for the offering. iFIT has raised over \$200 million to date, with its 2020 funding round valuing the company at more than \$7 billion.

**Casdin-backed Genome Medical announces \$60 million Series C and acquisition of GeneMatters** – Genome Medical, a genomic care delivery company, announced its acquisition of telehealth counseling and software company GeneMatters, and simultaneously announced the closing of its \$60 million Series C led by existing-investor Casdin Capital. GV (Google Ventures), Kaiser Permanente, and several new investors also participated in the round. Genome Medical is an independent virtual medical practice and technology platform that partners with health systems, labs, and providers to personalize genomic-based care. GeneMatters is a provider of telehealth genetic counseling and customizable software solutions for genetics research. The acquisition and funding in tandem are aimed at propelling Genome Medical's commercial growth initiative, by expanding its team and enhancing the development of its current technology solutions for genomic medicine programs.

**Insight-backed Alma announces \$50 million Series C** – Alma, a membership-based network for mental health care providers to build their practices, announced \$50 million in Series C funding, led by existing-investor Insight Partners, with participation from Optum Ventures, Tusk Venture Partners, Primary Venture Partners, and several others. Alma is a platform that makes it easy for therapists to build and grow their practices by offering insurance support, teletherapy software, automated billing, and scheduling tools to enable therapists to focus on providing care. Alma plans to use the funding to expand its network of clinicians across the country. To date, the company has raised \$90 million.

**Nautilus (NYSE:NLS) announces acquisition of VAY** – Nautilus, a home fitness company, announced its acquisition of VAY, a motion technology company. Nautilus is a provider of home fitness equipment as well as connected fitness software through its JRNY digital platform. VAY provides technology that enables computers to understand human motion through the use of cameras and sensors. With VAY, Nautilus will be able to enhance its one-on-one workout experiences on its digital platforms. Nautilus has a market capitalization of \$346 million as of 9/2/2021. Terms of the transaction were not disclosed.

**Rapid diagnostic company Cue Health files for IPO** – Cue Health, a rapid diagnostics startup with a connected testing device platform, filed its S-1. This comes months after the company raised a \$235 million financing round, bringing its cumulative funding total to over \$664 million. The company specializes in point-of-care diagnostic software that can be used in care settings, schools, and homes.

## Other Mergers & Acquisitions Updates






Acquirer	Target	Ent. Value (\$M)
		\$15
		\$14
		\$11
		ND
		ND
		ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$26
		ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

				
▲ 33.8%	▲ 29.6%	▲ 24.8%	▲ 22.4%	▲ 17.2%

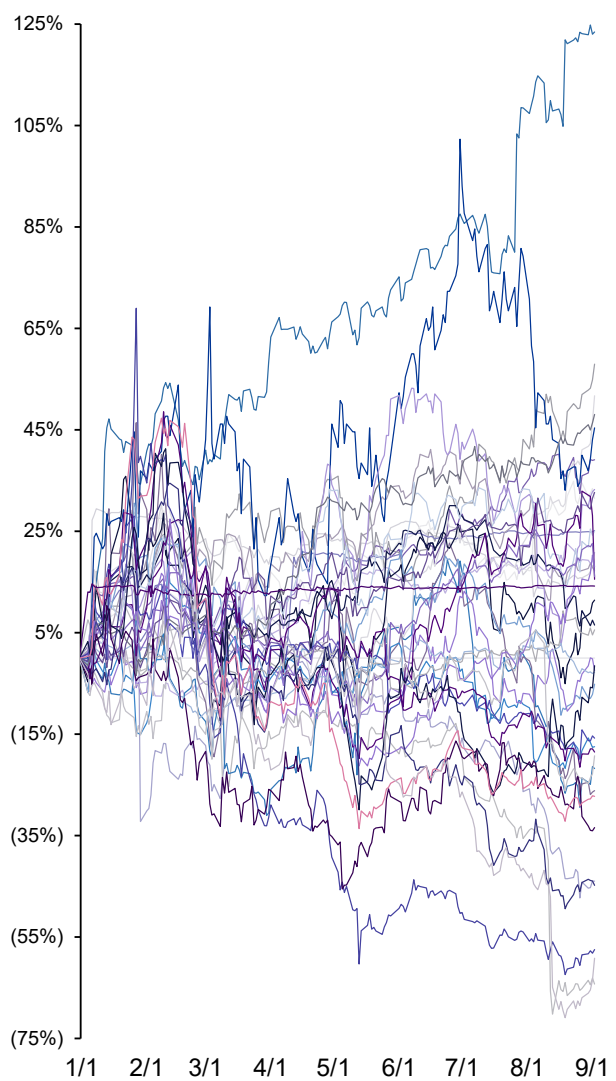
### Market Laggards

				
▼ (11.5%)	▼ (8.0%)	▼ (6.5%)	▼ (5.6%)	▼ (2.8%)

Source: Capital IQ, public filings and news.

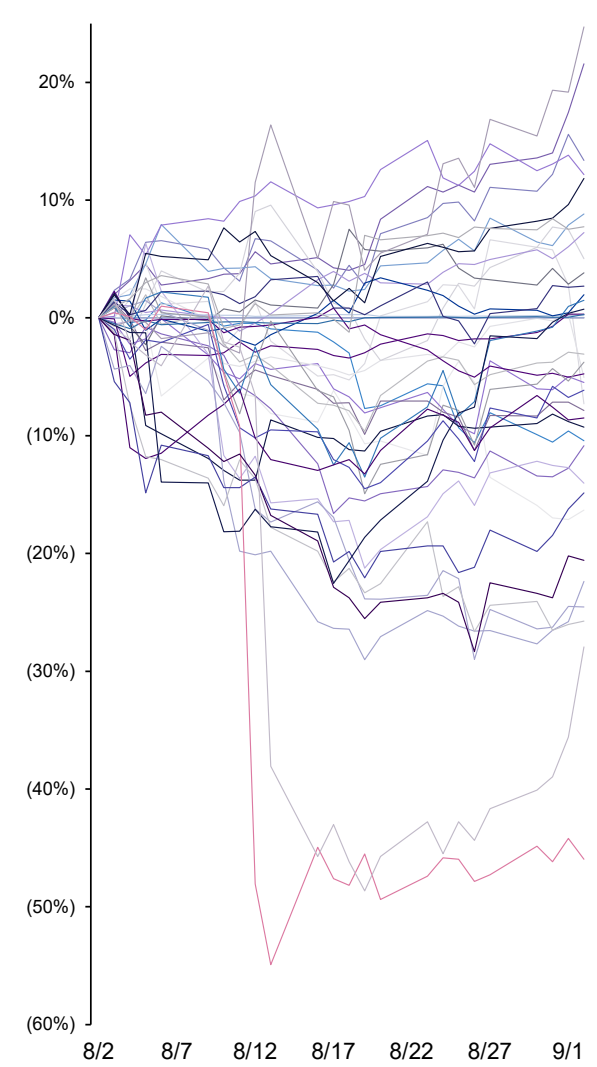
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of September 2, 2021

## Year-to-Date



- 123% inovalon
- 58% evolent HEALTH
- 52% modivcare
- 48% IQVIA
- 45% Castlight
- 39% HealthStream
- 33% progeny
- 33% Omnicell
- 31% cpsi
- 25% NUANCE
- 25% HealthCatalyst
- 21% OPTUM CHANGE HEALTHCARE
- 18% vocera
- 18% tivity
- 17% Veeva
- 16% Phreesia
- 14% Magellan HEALTH
- 11% Accolade
- 7% Allscripts
- 6% PREMIER
- (2%) GoodRx
- (2%) WELL Health TECHNOLOGIES CORP.
- (3%) Cerner
- (5%) HealthEquity
- (16%) NEXTGEN HEALTHCARE
- (17%) BENEFITFOCUS
- (19%) R1
- (19%) OAK STREET HEALTH
- (22%) MultiPlan
- (26%) TabulaRasa
- (27%) Teladoc HEALTH
- (33%) PELOTON
- (44%) eHealth
- (45%) one medical
- (57%) arwell
- (64%) GoHealth

## 1-Month



- 25% GoodRx
- 22% modivcare
- 13% vocera
- 12% cpsi
- 12% evolent HEALTH
- 9% Omnicell
- 8% inovalon
- 7% IQVIA
- 5% WELL Health TECHNOLOGIES CORP.
- 4% PREMIER
- 3% HealthStream
- 2% OPTUM CHANGE HEALTHCARE
- 1% Accolade
- 1% progeny
- 0% CHANGE HEALTHCARE
- 0% NUANCE
- 0% Magellan HEALTH
- (3%) Teladoc HEALTH
- (4%) arwell
- (5%) Cerner
- (5%) Veeva
- (5%) NEXTGEN HEALTHCARE
- (6%) HealthCatalyst
- (7%) Phreesia
- (8%) R1
- (8%) BENEFITFOCUS
- (9%) tivity
- (10%) Allscripts
- (11%) HealthEquity
- (14%) one medical
- (15%) Castlight
- (16%) PELOTON
- (21%) MultiPlan
- (22%) OAK STREET HEALTH
- (25%) eHealth
- (26%) TabulaRasa
- (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

### FCC announces recipients of \$42M COVID-19 telehealth funding

- “The FCC announced 62 award winners for funding commitments totaling nearly \$42 million as part of the second round of its COVID-19 Telehealth Program. Funds were doled out to healthcare providers in each state, territory and in Washington, including ones previously unfunded in the first round. The awards ranged from roughly \$100,000 to up to a million dollars to fund programs to acquire network improvements and connected devices, as well as implement telehealth programs for patients whose incomes are below the federal poverty level. In 2020, virtual care was expected to account for more than 20% of all medical visits in the U.S., which in turn is projected to drive \$29 billion in total healthcare services. Meanwhile, multiple studies are showing patients are increasingly comfortable using telehealth services and technologies. Almost 88% of Americans want to continue using telehealth for nonurgent consultations after COVID-19 has passed, according to a March Sykes survey that polled 2,000 Americans on how their opinions on virtual care have changed within the past year.” [Healthcare Finance | 8/27/21](#)

### Telehealth marketplace Sesame launches digital pharmacy

- “Sesame, a direct-payment healthcare marketplace, has added an online pharmacy to its platform with prescriptions starting at \$5 with free delivery. The new service is called SesameRx and features nearly 200 FDA-approved generic medications for conditions such as allergies, depression, diabetes, high blood pressure, ADHD, insomnia and more. To create the new platform, Sesame partnered with digital pharmacy Truepill. It leverages Truepill's URAC-accredited healthcare infrastructure to deliver a full-service pharmacy experience to consumers. Digital pharmacies are on the rise, and a number of them have scored huge investments as of late. Capsule raised \$300 million in April, and Alto, Medly and Truepill all closed funding rounds in 2020. GoodRx, an online pharmacy platform for low-cost prescriptions and price comparisons, is another competitor in the space. The company filed to go public last August, making it one of the few companies to be profitable before filing.” [MobiHealthNews | 8/31/21](#)

### New AI technology screens for COVID faster than lateral flow tests

- “Results of a three-month evaluation study at John Radcliffe Hospital found the CURIAL-Rapide test could screen emergency department (ED) patients at the bedside within 10 minutes, without needing a laboratory. Results were available 45 minutes after patients arrived at the ED – 26% faster than with lateral flow tests (LFTs). When compared against PCR testing, the AI test was more likely to identify COVID patients than LFTs and corrected ruled out the infection 99.7% of the time. The technology cuts out the time for transporting samples to a lab, meaning infected patients can be identified sooner and patients with other conditions can be quickly transferred. Lead consultant for emergency medicine research in Oxford, Dr Alex Novak said: ‘The CURIAL studies are an exciting demonstration of the potential for AI-led diagnostic tools in acute clinical settings, with the power to rapidly translate into tangible benefits for patient care and optimize service performance at the frontline.’” [MobiHealthNews | 9/1/21](#)

## Industry and Company News (Cont'd)

### Biden administration invests nearly \$11M toward pediatric telehealth

- “The U.S. Department of Health and Human Services announced on Friday it was awarding \$10.7 million from the American Rescue Plan to integrate telehealth services into pediatric care. The funding is aimed at expanding behavioral healthcare access for children. ‘The COVID-19 pandemic has taken a toll on all of us, especially children,’ said HHS Secretary Xavier Becerra in a statement. According to the U.S. Centers for Disease Control and Prevention, up to 20% of children living in the United States experience a mental or behavioral health condition in a given year. The \$10.7 million will go toward broadening the reach of the Pediatric Mental Healthcare Access Program, a Health Resources and Service Administration initiative that promotes behavioral health integration into pediatric primary care with telehealth. Launched in 2018, the program supports networks of teams providing teleconsultation, training, technical assistance and care coordination for providers to diagnose, treat and refer youth with mental health conditions and substance use disorders.” [Healthcare IT News | 8/30/21](#)

### Smart bed maker Sleep Number adds new features to monitor health

- “Sleep Number, the maker of the Sleep Number 360 smart bed, has added new features to its SleepIQ technology designed to give users an even deeper look into their sleep health to improve their overall wellbeing. The new feature creates a weekly recap every morning of users' sleeping trends, with personalized recommendations based on their sleep duration, efficiency and timing. Research suggests that sleep and mental health go hand-in-hand, especially for conditions like depression, anxiety, bipolar disorder, schizophrenia, ADHD and autism spectrum disorder, according to the Sleep Foundation. Getting enough quality sleep is easier said than done, however. Prior to the pandemic, an estimated 50 to 70 million Americans suffered from sleep-related problems. Given the role sleep plays in our health, numerous digital health companies have created monitoring technologies to help people hack their sleep. For instance, Garmin works with Sleeprate to give users insights into how workouts and nightly sleep affect one another. Fitbit and Apple smartwatches both independently track and give sleep reports to their users. Despite the number of sleep apps on the market, a recent systematic review criticized their overall lack of evidence and called for more evaluation and uniformity during the design process.” [MobiHealthNews | 9/1/21](#)

### Boots partners with Deliveroo for home delivery

- “British pharmacy chain, Boots has partnered with online food delivery company, Deliveroo to enable customers to have products such as makeup, painkillers and vitamins delivered to their door, via a delivery app. Initially, 14 stores across England and Scotland will take part in the pilot. If successful, the chain plans to roll it out in other areas in the coming months. Through the delivery app, customers will be able to order medicines and painkillers for ailments such as coughs, colds and hay fever for home delivery. The retailer has expressed its focus on products for parents and ill people who cannot easily leave the home. Paula Bobbett, director of boots.com at Boots UK, said: ‘We are very excited about this new partnership with Deliveroo and have carefully selected over 400 products for its launch to help our customers get the things they need, when they need them. It will be super handy for times when you need something urgently but can't leave the house, like if you're feeling unwell or are looking after your kids.’” [MobiHealthNews | 9/1/21](#)

# 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		
	9/2/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Payer-Tech</b>																				
Bright Health	\$9.71	(6.5%)	(11.1%)	IPO	IPO	IPO	IPO	\$6,119	\$4,654	\$1,207	239.7%	45.0%	3.9 x	1.1 x	NA	NM	NA	NA	NM	
Change Healthcare	22.06	2.1%	0.3%	(6.6%)	(2.9%)	51.8%	18.3%	6,858	11,523	2,432	39.8%	6.9%	4.7 x	3.4 x	35.7%	30.2%	13.3 x	11.2 x	20.3 x	14.7 x
Convey Health	9.25	3.6%	0.5%	IPO	IPO	IPO	IPO	675	845	283	18.5%	17.3%	3.0 x	2.5 x	NA	19.9%	NA	12.7 x	NA	NM
eHealth	39.55	6.3%	(24.5%)	(39.5%)	(29.6%)	(41.5%)	(44.0%)	1,036	949	583	18.5%	20.7%	1.6 x	1.4 x	14.1%	17.0%	11.5 x	8.1 x	16.5 x	13.3 x
GoHealth	4.88	3.6%	(46.0%)	(56.7%)	(64.1%)	(65.9%)	(64.3%)	559	1,761	877	44.2%	27.4%	2.0 x	1.4 x	32.0%	24.9%	6.3 x	5.6 x	10.7 x	9.0 x
Inovalon	40.60	0.0%	7.7%	31.1%	61.6%	56.3%	123.4%	6,126	6,975	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	210.32	9.8%	21.6%	44.5%	57.4%	128.4%	51.7%	2,943	3,140	1,369	44.8%	12.3%	2.3 x	1.6 x	12.2%	9.4%	18.7 x	16.9 x	29.1 x	30.6 x
MultiPlan Corporation	6.25	10.8%	(20.6%)	(25.4%)	(8.4%)	IPO	(21.8%)	4,117	8,851	938	NA	NA	9.4 x	NA	NA	NA	NA	NA	NA	NM
Nuance Communications	55.18	0.3%	0.3%	3.9%	24.0%	74.0%	25.2%	17,355	18,020	1,463	(3.8%)	8.8%	12.3 x	12.8 x	22.3%	27.7%	NM	46.2 x	NM	73.6 x
Ontrak	12.48	10.8%	(53.3%)	(61.6%)	(56.8%)	(83.3%)	(79.8%)	233	189	83	2.1%	(33.1%)	2.3 x	2.2 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	31.64	1.2%	(25.7%)	(29.7%)	(16.4%)	(39.2%)	(26.1%)	739	1,072	297	15.9%	17.3%	3.6 x	3.1 x	7.3%	8.2%	49.2 x	38.1 x	NM	NM
Tivity Health	22.97	0.1%	(9.3%)	(11.7%)	(0.9%)	36.2%	17.3%	1,140	1,529	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
<b>Mean</b>		<b>3.5%</b>	<b>(13.3%)</b>	<b>(15.2%)</b>	<b>(3.6%)</b>	<b>13.0%</b>	<b>(0.0%)</b>				<b>40.5%</b>	<b>13.7%</b>	<b>4.9 x</b>	<b>3.8 x</b>	<b>26.0%</b>	<b>22.7%</b>	<b>19.5 x</b>	<b>19.4 x</b>	<b>26.3 x</b>	<b>30.0 x</b>
<b>Median</b>		<b>2.9%</b>	<b>(10.2%)</b>	<b>(18.5%)</b>	<b>(5.6%)</b>	<b>36.2%</b>	<b>(2.3%)</b>				<b>18.5%</b>	<b>14.1%</b>	<b>3.5 x</b>	<b>2.5 x</b>	<b>27.2%</b>	<b>24.9%</b>	<b>13.3 x</b>	<b>12.7 x</b>	<b>18.4 x</b>	<b>14.7 x</b>
<b>Employer-Health Tech</b>																				
Accolade	\$48.47	9.2%	1.5%	(5.9%)	4.1%	40.6%	11.4%	\$3,203	\$3,057	\$156	65.0%	44.1%	19.6 x	11.9 x	NA	NM	NA	NM	NA	NM
Benefitfocus	11.95	3.1%	(8.5%)	(19.0%)	(19.8%)	16.5%	(17.5%)	398	475	268	(4.1%)	(0.8%)	1.8 x	1.8 x	14.1%	17.7%	12.5 x	10.4 x	NM	NM
Castlight Health	1.89	8.0%	(14.9%)	(2.6%)	(6.0%)	48.8%	45.4%	303	243	147	(5.7%)	3.6%	1.7 x	1.8 x	5.5%	3.6%	30.0 x	48.4 x	NM	NM
HealthEquity	66.12	3.2%	(10.9%)	(21.8%)	(17.2%)	9.6%	(5.1%)	5,514	5,749	734	3.9%	9.6%	7.8 x	7.5 x	32.5%	32.2%	24.1 x	23.4 x	39.4 x	44.6 x
Limeade, Inc.	0.54	3.5%	(2.9%)	8.0%	(27.5%)	(51.7%)	(54.5%)	136	108	57	(6.6%)	4.5%	1.9 x	2.0 x	NM	NM	NM	NM	NM	NM
Progyny	56.48	9.0%	0.7%	(10.5%)	28.5%	95.6%	33.2%	5,049	4,955	345	50.8%	49.2%	14.4 x	9.5 x	8.8%	13.3%	NM	NM	NM	NM
<b>Mean</b>		<b>6.0%</b>	<b>(5.8%)</b>	<b>(8.7%)</b>	<b>(6.3%)</b>	<b>26.6%</b>	<b>2.2%</b>				<b>17.2%</b>	<b>18.4%</b>	<b>7.9 x</b>	<b>5.8 x</b>	<b>15.2%</b>	<b>16.7%</b>	<b>22.2 x</b>	<b>27.4 x</b>	<b>39.4 x</b>	<b>44.6 x</b>
<b>Median</b>		<b>5.7%</b>	<b>(5.7%)</b>	<b>(8.2%)</b>	<b>(11.6%)</b>	<b>28.5%</b>	<b>3.1%</b>				<b>(0.1%)</b>	<b>7.0%</b>	<b>4.9 x</b>	<b>4.8 x</b>	<b>11.4%</b>	<b>15.5%</b>	<b>24.1 x</b>	<b>23.4 x</b>	<b>39.4 x</b>	<b>44.6 x</b>
<b>Provider-Tech</b>																				
Allscripts	\$15.38	0.2%	(10.4%)	(13.0%)	1.5%	69.8%	6.5%	\$1,923	\$2,115	\$1,503	(0.1%)	2.7%	1.4 x	1.4 x	19.6%	18.1%	7.2 x	7.8 x	22.6 x	19.0 x
Cerner Corporation	76.30	0.3%	(4.8%)	(2.2%)	9.6%	1.4%	(2.8%)	22,553	23,532	5,506	5.1%	5.3%	4.3 x	4.1 x	31.6%	32.9%	13.5 x	12.4 x	26.9 x	23.5 x
CPSi	35.29	(0.3%)	12.2%	7.9%	14.1%	28.3%	31.5%	506	603	264	5.6%	7.1%	2.3 x	2.2 x	16.8%	18.5%	13.6 x	11.7 x	14.8 x	13.2 x
Craneware	34.02	3.5%	10.7%	1.6%	16.1%	47.3%	8.3%	1,209	1,160	74	66.4%	45.0%	15.8 x	9.5 x	34.8%	31.3%	45.3 x	30.2 x	52.7 x	45.1 x
Flywire	48.12	24.8%	50.1%	47.9%	IPO	IPO	IPO	5,044	4,656	132	22.7%	31.4%	NM	NM	NA	3.2%	NA	NM	NA	NM
Health Catalyst	54.42	6.9%	(6.1%)	1.2%	12.8%	63.9%	25.0%	2,767	2,679	189	26.3%	21.1%	14.2 x	11.2 x	NM	NM	NM	NM	NM	NM
HealthStream	30.38	5.0%	2.7%	16.3%	35.0%	45.4%	39.1%	959	903	245	4.5%	7.5%	3.7 x	3.5 x	18.0%	19.3%	20.5 x	18.3 x	NM	NA
NextGen Healthcare	15.36	4.8%	(5.5%)	(8.6%)	(18.4%)	11.7%	(15.8%)	1,033	970	549	3.8%	4.8%	1.8 x	1.7 x	16.7%	18.3%	10.6 x	9.3 x	21.2 x	17.9 x
NantHealth	2.41	13.7%	19.9%	(10.1%)	(38.4%)	(21.0%)	(25.4%)	278	485	73	(9.2%)	8.4%	6.6 x	7.3 x	NA	NA	NA	NA	NA	NM
NRC Health	54.25	4.0%	1.6%	13.9%	0.2%	(7.2%)	26.9%	1,379	1,360	133	NA	NA	10.2 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	62.69	(8.0%)	(7.3%)	24.7%	1.0%	89.7%	15.5%	3,167	2,737	149	32.8%	20.8%	18.4 x	13.9 x	3.2%	NM	NM	NM	NM	NM
Premier	37.05	0.4%	3.8%	12.0%	11.4%	11.9%	5.6%	4,549	4,898	1,447	9.3%	(12.3%)	3.4 x	3.1 x	33.2%	29.5%	10.2 x	10.5 x	15.8 x	15.6 x
Privia	31.75	(2.8%)	(23.7%)	(7.7%)	IPO	IPO	IPO	3,357	3,087	817	7.2%	13.2%	3.8 x	3.5 x	NA	4.3%	NA	NM	NA	NM
Omnicell	159.21	3.0%	8.8%	14.7%	25.3%	125.0%	32.7%	6,922	6,785	892	24.5%	13.9%	7.6 x	6.1 x	17.7%	21.2%	42.9 x	28.8 x	63.9 x	42.8 x
R1 RCM	19.57	3.8%	(7.9%)	(11.4%)	(30.2%)	33.3%	(18.5%)	5,457	5,832	1,271	15.7%	15.2%	4.6 x	4.0 x	18.5%	22.9%	24.9 x	17.3 x	NM	35.9 x
Sema4	9.89	10.6%	(12.7%)	IPO	IPO	IPO	IPO	2,375	2,724	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vocera Communications	49.00	4.7%	13.4%	43.0%	16.6%	64.8%	18.0%	1,701	1,668	198	15.7%	14.3%	8.4 x	7.3 x	13.8%	14.1%	NM	NM	NM	NM
WELL Health	6.16	2.3%	5.0%	4.0%	(11.8%)	21.3%	(2.5%)	1,265	1,426	39	474.2%	55.7%	NM	6.3 x	NM	19.6%	NM	32.2 x	NM	NM
<b>Mean</b>		<b>4.3%</b>	<b>2.8%</b>	<b>7.9%</b>	<b>3.0%</b>	<b>39.0%</b>	<b>9.6%</b>				<b>44.0%</b>	<b>15.9%</b>	<b>7.1 x</b>	<b>5.7 x</b>	<b>20.4%</b>	<b>19.5%</b>	<b>21.0 x</b>	<b>17.8 x</b>	<b>31.1 x</b>	<b>26.6 x</b>
<b>Median</b>		<b>3.7%</b>	<b>2.1%</b>	<b>4.0%</b>	<b>9.6%</b>	<b>33.3%</b>	<b>8.3%</b>				<b>12.5%</b>	<b>13.5%</b>	<b>4.6 x</b>	<b>4.1 x</b>	<b>18.0%</b>	<b>19.3%</b>	<b>13.6 x</b>	<b>14.8 x</b>	<b>22.6 x</b>	<b>21.2 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.

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# 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	
	9/2/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Pharma-Tech</b>																						
Certara	\$36.32	15.2%	39.0%	39.1%	2.3%	IPO	7.7%	\$5,552	\$5,583	\$244	17.4%	14.8%	22.9 x	19.5 x	35.9%	35.6%	NM	NM	NM	NM		
IQVIA	\$265.23	2.6%	7.3%	12.9%	37.6%	56.2%	48.0%	\$50,821	\$61,239	\$11,359	20.3%	7.4%	5.4 x	4.5 x	20.7%	21.7%	26.0 x	20.6 x	42.0 x	30.1 x		
OptimizeRx	69.66	7.5%	26.4%	34.2%	21.3%	246.7%	123.6%	1,227	1,143	43	37.9%	28.8%	NM	19.1 x	3.5%	15.3%	NM	NM	NM	NM		
Veeva Systems	315.94	(2.7%)	(5.1%)	8.8%	10.0%	6.4%	16.0%	48,313	46,050	1,465	25.1%	18.9%	NM	NM	40.8%	41.2%	NM	NM	NM	NM		
	<b>Mean</b>	<b>5.7%</b>	<b>16.9%</b>	<b>23.7%</b>	<b>17.8%</b>	<b>103.1%</b>	<b>48.8%</b>				<b>25.2%</b>	<b>17.5%</b>	<b>14.2 x</b>	<b>14.4 x</b>	<b>25.2%</b>	<b>28.5%</b>	<b>26.0 x</b>	<b>20.6 x</b>	<b>42.0 x</b>	<b>30.1 x</b>		
	<b>Median</b>	<b>5.1%</b>	<b>16.8%</b>	<b>23.5%</b>	<b>15.6%</b>	<b>56.2%</b>	<b>32.0%</b>				<b>22.7%</b>	<b>16.9%</b>	<b>14.2 x</b>	<b>19.1 x</b>	<b>28.3%</b>	<b>28.7%</b>	<b>26.0 x</b>	<b>20.6 x</b>	<b>42.0 x</b>	<b>30.1 x</b>		
<b>Virtual Care-Tech</b>																						
23andMe	\$8.89	0.9%	8.0%	IPO	IPO	IPO	IPO	\$3,616	\$2,846	\$305	(20.0%)	23.3%	9.3 x	11.7 x	NA	NM	NA	NM	NA	NA		
American Well	\$10.77	7.9%	(3.8%)	(17.3%)	(56.2%)	IPO	(57.5%)	\$2,616	\$1,662	\$245	4.4%	31.5%	6.8 x	6.5 x	NM	NM	NM	NM	NM	NM		
Dialogue Health	7.61	5.0%	(2.9%)	(26.0%)	IPO	IPO	IPO	499	409	28	98.4%	45.4%	14.6 x	7.3 x	NA	NM	NA	NM	NA	NM		
Doximity	98.21	22.4%	66.5%	IPO	IPO	IPO	IPO	18,235	17,508	177	63.1%	21.8%	NM	NM	NA	NA	NA	NA	NA	NA		
GoodRx	39.73	12.3%	24.7%	0.6%	(12.9%)	IPO	(1.5%)	15,719	15,489	551	35.8%	39.4%	NM	20.7 x	36.2%	31.0%	NM	NM	NM	NM		
Hims & Hers	8.34	11.5%	3.3%	(39.1%)	(47.9%)	IPO	IPO	1,695	1,378	149	71.0%	26.3%	9.3 x	5.4 x	NM	NM	NM	NM	NM	NM		
UpHealth	4.96	1.2%	(20.0%)	IPO	IPO	IPO	IPO	583	813	NA	NA	72.9%	NA	4.5 x	NA	NM	NM	NA	NA	NM		
Lifescape	15.59	11.9%	(35.7%)	IPO	IPO	IPO	IPO	5,833	5,715	377	78.1%	38.2%	15.2 x	8.5 x	NM	NM	NM	NM	NA	NM		
Oak Street Health	49.37	5.7%	(22.4%)	(19.3%)	(9.5%)	(2.2%)	(19.3%)	11,891	11,714	883	57.5%	54.3%	13.3 x	8.4 x	NM	NM	NM	NM	NM	NM		
One Medical	24.09	2.2%	(14.0%)	(36.3%)	(47.6%)	(20.3%)	(44.8%)	4,671	4,326	380	27.5%	23.9%	11.4 x	8.9 x	NM	0.0%	NM	NM	NM	NM		
Owlet	6.22	(5.6%)	(37.2%)	IPO	IPO	IPO	IPO	702	783	75	42.2%	57.2%	10.4 x	7.3 x	NA	NM	NA	NM	NA	NM		
Peloton	101.00	(11.5%)	(16.3%)	(7.0%)	(14.4%)	10.9%	(33.4%)	30,350	29,573	2,954	46.4%	44.6%	10.0 x	6.8 x	7.3%	NM	NM	NM	NM	NM		
Sharecare	8.59	17.2%	2.9%	IPO	IPO	IPO	IPO	2,868	3,252	NA	NA	33.9%	NA	7.9 x	NA	7.0%	NA	NM	NA	NM		
SOC Telemed	3.20	29.6%	(27.9%)	(45.1%)	(59.2%)	IPO	(59.2%)	320	344	58	56.6%	28.9%	5.9 x	3.8 x	NM	NM	NM	NM	NM	NM		
Talkspace	5.59	11.8%	(4.1%)	IPO	IPO	IPO	IPO	724	723	76	64.2%	59.9%	9.5 x	5.8 x	NA	NM	NA	NM	NA	NM		
Teladoc	145.44	2.7%	(3.1%)	(4.8%)	(33.3%)	(34.8%)	(27.3%)	23,161	23,599	1,094	84.0%	29.4%	21.6 x	11.7 x	10.3%	13.2%	NM	NM	NM	NM		
WW International	22.20	0.0%	(28.2%)	(44.5%)	(35.7%)	(6.0%)	(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		
	<b>Mean</b>	<b>7.4%</b>	<b>(6.5%)</b>	<b>(23.9%)</b>	<b>(35.2%)</b>	<b>(10.5%)</b>	<b>(31.5%)</b>				<b>46.8%</b>	<b>37.7%</b>	<b>10.7 x</b>	<b>8.0 x</b>	<b>19.1%</b>	<b>14.6%</b>	<b>9.3 x</b>	<b>10.4 x</b>	<b>13.0 x</b>	<b>13.4 x</b>		
	<b>Median</b>	<b>5.7%</b>	<b>(4.1%)</b>	<b>(22.7%)</b>	<b>(35.7%)</b>	<b>(6.0%)</b>	<b>(30.3%)</b>				<b>56.6%</b>	<b>33.9%</b>	<b>10.0 x</b>	<b>7.3 x</b>	<b>16.5%</b>	<b>13.2%</b>	<b>9.3 x</b>	<b>10.4 x</b>	<b>13.0 x</b>	<b>13.4 x</b>		
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>5.3%</b>	<b>(3.3%)</b>	<b>(4.5%)</b>	<b>(6.2%)</b>	<b>29.4%</b>	<b>2.3%</b>				<b>39.5%</b>	<b>22.7%</b>	<b>7.9 x</b>	<b>6.5 x</b>	<b>21.6%</b>	<b>20.3%</b>	<b>20.3 x</b>	<b>19.4 x</b>	<b>29.4 x</b>	<b>28.4 x</b>		
<b>57 Companies Included</b>	<b>Median</b>	<b>3.6%</b>	<b>(3.8%)</b>	<b>(5.9%)</b>	<b>(4.4%)</b>	<b>24.8%</b>	<b>5.6%</b>				<b>21.5%</b>	<b>19.8%</b>	<b>6.7 x</b>	<b>5.8 x</b>	<b>18.5%</b>	<b>19.6%</b>	<b>13.6 x</b>	<b>14.8 x</b>	<b>21.9 x</b>	<b>21.2 x</b>		

## S-1 Filed but Not Priced

### S-1 Filed

Definitive Healthcare	6/8/21
Sophia Genetics	7/6/21
Everside Health	7/16/21

## Pending SPAC Acquisition

### Announced

The Beachbody Company	2/10/21	\$2,627	\$2,136	\$880	26.4%	33.0%	2.4 x	1.9 x	3.6%	NM	NM	NM	NA	NA
DocGO	3/9/21	\$1,097	\$892	\$94	22.3%	132.2%	9.5 x	7.8 x	NM	5.2%	NM	NM	NA	NA
Better Therapeutics	4/7/21	\$281	\$183	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Science 37	5/7/21	\$1,308	\$1,058	\$24	119.9%	96.2%	NM	20.3 x	NM	NM	NM	NA	NA	NA
Babylon	6/3/21	\$4,130	\$3,590	\$79	306.3%	121.2%	NM	11.2 x	NM	NM	NM	NA	NA	NA
Pear Therapeutics	6/23/21	\$1,640	\$1,278	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	NA
Heartflow	7/15/21	\$1,633	\$1,161	\$23	82.6%	119.0%	NM	NM	--	--	NA	NA	NA	NA

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/2/21	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	\$19.58	11.0%	(6.1%)	(21.9%)	IPO	IPO	IPO	\$3,667	\$3,320	\$959	16.3%	18.0%	3.5 x	3.0 x	1.2%	NM	NM	NM	NA	NM	
Anthem	382.94	3.5%	(1.9%)	(2.7%)	22.9%	36.8%	19.3%	93,367	111,428	\$121,868	12.5%	10.1%	0.9 x	0.8 x	8.0%	7.3%	11.5 x	11.1 x	17.1 x	15.0 x	
Centene	64.61	1.6%	(8.1%)	(11.0%)	9.2%	4.2%	7.6%	37,670	43,658	104,176	19.2%	3.1%	0.4 x	0.4 x	5.0%	4.1%	8.3 x	8.6 x	12.9 x	12.5 x	
Cigna	218.21	5.0%	(4.9%)	(14.6%)	(0.6%)	20.3%	4.8%	74,215	103,590	160,550	6.1%	5.2%	0.6 x	0.6 x	7.0%	6.5%	9.2 x	9.3 x	11.7 x	10.8 x	
Clover Health	8.87	4.5%	8.8%	1.5%	(1.9%)	IPO	IPO	3,642	3,180	690	110.4%	61.5%	4.6 x	2.2 x	NM	NM	NM	NM	NM	NM	
Evolent Health	25.32	5.8%	11.8%	32.8%	30.7%	77.3%	58.0%	2,171	2,197	1,022	(13.2%)	15.8%	2.1 x	2.5 x	3.6%	6.0%	NM	41.1 x	NM	NM	
Humana	416.16	3.3%	(3.1%)	(3.0%)	7.7%	(2.7%)	1.4%	53,479	57,509	77,155	7.6%	10.8%	0.7 x	0.7 x	5.5%	5.2%	13.5 x	13.2 x	22.3 x	19.3 x	
Magellan Health	94.60	0.0%	0.2%	0.3%	1.7%	24.6%	14.2%	2,485	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	272.67	3.2%	(0.6%)	9.5%	22.4%	41.2%	28.2%	15,924	13,668	18,375	43.9%	3.8%	0.7 x	0.5 x	6.4%	4.6%	11.6 x	11.2 x	22.8 x	20.3 x	
Oscar	18.27	33.8%	12.8%	(28.5%)	IPO	IPO	IPO	3,794	2,123	391	566.5%	27.4%	5.4 x	0.8 x	NA	NM	NA	NM	NA	NM	
Signify Health	26.69	3.0%	1.0%	6.9%	(22.6%)	IPO	IPO	6,039	4,552	611	24.2%	19.0%	7.5 x	6.0 x	19.8%	21.1%	37.6 x	28.4 x	NM	NM	
UnitedHealth Group	423.71	1.6%	2.0%	4.4%	26.6%	32.3%	20.8%	399,524	432,215	257,141	10.5%	7.7%	1.7 x	1.5 x	9.8%	9.5%	17.2 x	16.1 x	25.3 x	22.6 x	
	<b>Mean</b>	<b>6.4%</b>	<b>1.0%</b>	<b>(2.2%)</b>	<b>9.6%</b>	<b>29.2%</b>	<b>19.3%</b>				<b>67.4%</b>	<b>15.9%</b>	<b>2.4 x</b>	<b>1.6 x</b>	<b>7.0%</b>	<b>7.6%</b>	<b>15.3 x</b>	<b>16.7 x</b>	<b>18.7 x</b>	<b>16.7 x</b>	
	<b>Median</b>	<b>3.4%</b>	<b>(0.2%)</b>	<b>(1.2%)</b>	<b>8.5%</b>	<b>28.4%</b>	<b>16.7%</b>				<b>14.4%</b>	<b>10.4%</b>	<b>1.3 x</b>	<b>0.8 x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>12.6 x</b>	<b>11.3 x</b>	<b>19.7 x</b>	<b>17.1 x</b>	
<b>Providers</b>																					
Acadia Healthcare	\$68.26	6.2%	10.6%	6.6%	22.3%	119.3%	35.8%	\$6,134	\$7,536	\$2,090	10.3%	7.4%	3.6 x	3.3 x	28.6%	23.5%	12.6 x	13.9 x	29.3 x	26.0 x	
Community Health Systems	13.02	6.5%	(1.4%)	(17.6%)	55.2%	146.6%	75.2%	1,654	12,934	11,789	2.8%	3.3%	1.1 x	1.1 x	13.9%	14.7%	7.9 x	7.3 x	NM	17.4 x	
DaVita HealthCare Partners	133.52	2.7%	10.0%	11.6%	29.0%	49.3%	13.7%	13,993	23,507	11,551	0.6%	3.8%	2.0 x	2.0 x	20.9%	21.7%	9.8 x	9.3 x	17.9 x	14.4 x	
HCA Holdings	253.28	0.9%	0.9%	20.2%	42.1%	83.3%	54.0%	81,086	114,834	51,533	11.9%	4.6%	2.2 x	2.0 x	19.0%	21.4%	11.7 x	9.3 x	22.8 x	15.2 x	
MEDNAX	31.85	(4.1%)	7.3%	(1.4%)	27.3%	70.2%	29.8%	2,710	3,271	1,734	8.1%	3.6%	1.9 x	1.7 x	15.1%	13.0%	12.5 x	13.4 x	25.0 x	21.8 x	
Tenet Healthcare	75.98	3.3%	6.7%	12.9%	42.9%	159.9%	90.3%	8,134	24,100	17,640	10.6%	3.3%	1.4 x	1.2 x	15.0%	16.4%	9.1 x	7.5 x	17.7 x	13.8 x	
Universal Health Services	157.09	1.7%	(1.6%)	(0.4%)	21.4%	39.8%	14.2%	13,058	16,549	11,559	7.8%	4.0%	1.4 x	1.3 x	15.5%	15.7%	9.3 x	8.5 x	15.3 x	13.2 x	
	<b>Mean</b>	<b>2.5%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>34.3%</b>	<b>95.5%</b>	<b>44.7%</b>				<b>7.4%</b>	<b>4.3%</b>	<b>2.0 x</b>	<b>1.8 x</b>	<b>18.3%</b>	<b>18.1%</b>	<b>10.4 x</b>	<b>9.9 x</b>	<b>21.3 x</b>	<b>17.4 x</b>	
	<b>Median</b>	<b>2.7%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>29.0%</b>	<b>83.3%</b>	<b>35.8%</b>				<b>8.1%</b>	<b>3.8%</b>	<b>1.9 x</b>	<b>1.7 x</b>	<b>15.5%</b>	<b>16.4%</b>	<b>9.8 x</b>	<b>9.3 x</b>	<b>20.3 x</b>	<b>15.2 x</b>	
<b>PBM / Distributors</b>																					
AmerisourceBergen	\$124.98	7.0%	1.8%	8.6%	19.9%	27.2%	27.8%	\$25,969	\$30,889	\$194,546	12.7%	10.1%	0.2 x	0.1 x	1.3%	1.4%	12.7 x	10.3 x	16.3 x	13.3 x	
Cardinal Health	53.57	4.4%	(10.1%)	(4.7%)	1.1%	5.1%	0.0%	15,559	18,391	156,452	6.8%	5.8%	0.1 x	0.1 x	1.7%	1.6%	7.1 x	6.8 x	10.9 x	9.6 x	
CVS Health	86.96	4.7%	5.5%	1.1%	26.1%	42.8%	27.3%	114,750	164,300	267,908	5.8%	3.8%	0.6 x	0.6 x	6.7%	6.5%	9.1 x	8.9 x	11.7 x	11.2 x	
Henry Schein	79.33	7.0%	(2.3%)	5.2%	26.1%	18.6%	18.7%	11,082	12,954	10,119	17.8%	1.0%	1.3 x	1.1 x	7.6%	8.8%	16.9 x	12.4 x	26.8 x	18.3 x	
McKesson	206.80	4.6%	1.6%	8.1%	19.0%	32.4%	18.9%	31,987	37,414	237,621	4.8%	3.9%	0.2 x	0.2 x	1.7%	1.9%	9.5 x	7.9 x	14.3 x	11.1 x	
Owens & Minor	39.06	6.3%	(16.7%)	(7.8%)	18.4%	125.6%	44.4%	2,948	3,911	8,480	15.6%	(1.1%)	0.5 x	0.4 x	3.7%	5.0%	12.6 x	8.0 x	20.1 x	10.1 x	
Patterson Companies	32.10	9.1%	3.8%	(4.2%)	(0.8%)	10.7%	8.3%	3,110	3,621	5,637	9.1%	3.7%	0.6 x	0.6 x	4.1%	5.0%	15.6 x	11.9 x	24.0 x	16.5 x	
Walgreens Boots Alliance	51.78	8.2%	10.6%	(3.8%)	9.1%	39.3%	29.8%	44,789	61,041	141,064	(5.9%)	3.8%	0.4 x	0.5 x	4.8%	4.7%	8.9 x	9.8 x	11.1 x	11.5 x	
	<b>Mean</b>	<b>6.4%</b>	<b>(0.7%)</b>	<b>0.3%</b>	<b>14.9%</b>	<b>37.7%</b>	<b>21.9%</b>				<b>8.3%</b>	<b>3.9%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.3%</b>	<b>11.5 x</b>	<b>9.5 x</b>	<b>16.9 x</b>	<b>12.7 x</b>	
	<b>Median</b>	<b>6.7%</b>	<b>1.7%</b>	<b>(1.3%)</b>	<b>18.7%</b>	<b>29.8%</b>	<b>23.1%</b>				<b>7.9%</b>	<b>3.8%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.8%</b>	<b>11.0 x</b>	<b>9.3 x</b>	<b>15.3 x</b>	<b>11.3 x</b>	

Source: Capital IQ and Public filings.

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



# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/2/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Information Services</b>																					
Equifax	\$277.92	5.7%	7.5%	20.0%	67.3%	59.6%	44.1%	\$33,861	\$37,323	\$4,128	16.6%	6.3%	9.0 x	7.8 x	35.3%	34.1%	25.6 x	22.7 x	41.5 x	37.5 x	
Experian	44.97	2.9%	0.7%	16.1%	39.3%	19.3%	18.6%	41,008	45,271	5,125	16.2%	9.5%	8.8 x	7.6 x	35.3%	34.6%	25.0 x	22.0 x	45.1 x	39.6 x	
Fair Isaac	471.97	4.8%	(10.3%)	(4.6%)	1.2%	4.6%	(7.6%)	13,398	14,217	1,308	0.8%	8.7%	10.9 x	10.8 x	31.5%	39.4%	34.5 x	27.4 x	56.1 x	41.4 x	
RELX	30.46	2.0%	3.6%	16.1%	28.1%	32.9%	24.5%	58,741	67,594	9,707	4.1%	8.2%	7.0 x	6.7 x	33.8%	37.0%	20.6 x	18.1 x	29.0 x	25.3 x	
TransUnion	124.26	5.1%	3.1%	17.9%	41.3%	39.2%	25.2%	23,796	26,768	2,717	12.5%	7.7%	9.9 x	8.8 x	38.4%	40.0%	25.7 x	21.9 x	41.4 x	33.6 x	
Verisk Analytics	204.60	3.4%	7.7%	18.5%	23.0%	6.1%	(1.4%)	33,012	35,852	2,785	7.7%	6.6%	12.9 x	12.0 x	50.1%	48.6%	25.7 x	24.6 x	40.3 x	39.7 x	
Wolters Kluwer	115.61	0.9%	1.5%	20.5%	43.5%	39.1%	36.9%	30,080	32,947	5,631	(1.0%)	4.2%	5.9 x	5.9 x	29.5%	31.4%	19.8 x	18.9 x	31.9 x	29.7 x	
WPP	13.81	3.0%	6.2%	(3.4%)	12.3%	68.3%	26.4%	16,387	21,825	16,387	(13.9%)	2.8%	1.3 x	1.5 x	13.5%	17.3%	9.8 x	9.0 x	17.6 x	13.5 x	
	<b>Mean</b>	<b>3.5%</b>	<b>2.5%</b>	<b>12.6%</b>	<b>32.0%</b>	<b>33.6%</b>	<b>20.8%</b>				<b>5.3%</b>	<b>6.8%</b>	<b>8.2 x</b>	<b>7.6 x</b>	<b>33.4%</b>	<b>35.3%</b>	<b>23.3 x</b>	<b>20.6 x</b>	<b>37.9 x</b>	<b>32.5 x</b>	
	<b>Median</b>	<b>3.2%</b>	<b>3.4%</b>	<b>17.0%</b>	<b>33.7%</b>	<b>36.0%</b>	<b>24.9%</b>				<b>5.9%</b>	<b>7.1%</b>	<b>8.9 x</b>	<b>7.7 x</b>	<b>34.5%</b>	<b>35.8%</b>	<b>25.3 x</b>	<b>21.9 x</b>	<b>40.8 x</b>	<b>35.6 x</b>	
<b>Technology</b>																					
Alphabet	\$2,884.38	1.5%	6.1%	19.1%	39.0%	66.9%	64.6%	\$1,916,714	\$1,794,705	\$182,527	37.3%	16.2%	9.8 x	7.2 x	35.1%	40.3%	28.0 x	17.8 x	55.5 x	28.5 x	
Apple	153.65	4.1%	5.6%	22.9%	22.8%	16.9%	15.8%	2,539,860	2,481,707	294,135	20.4%	9.7%	8.4 x	7.0 x	26.0%	31.6%	32.5 x	22.2 x	47.8 x	30.1 x	
Citrix Systems	103.87	3.1%	0.3%	(9.6%)	(24.0%)	(29.7%)	(20.2%)	12,904	15,857	3,237	(0.1%)	7.2%	4.9 x	4.9 x	36.1%	33.3%	13.6 x	14.8 x	17.4 x	21.4 x	
DXC Technology	35.64	(2.9%)	(16.4%)	(10.4%)	38.6%	59.3%	38.4%	8,978	11,760	18,159	(7.9%)	1.0%	0.6 x	0.7 x	12.9%	15.5%	5.0 x	4.5 x	17.9 x	11.2 x	
Hewlett Packard	15.39	1.8%	6.2%	(4.2%)	6.1%	56.6%	29.9%	20,098	32,030	26,866	3.7%	2.4%	1.2 x	1.1 x	17.3%	19.5%	6.9 x	5.9 x	12.2 x	8.5 x	
Intel	53.73	1.1%	0.1%	(6.5%)	(12.3%)	2.8%	7.8%	217,983	226,920	77,867	(5.6%)	0.1%	2.9 x	3.1 x	43.3%	44.1%	6.7 x	7.0 x	11.0 x	11.2 x	
Microsoft	301.15	0.7%	5.7%	21.8%	28.8%	30.0%	35.4%	2,263,109	2,203,540	153,284	16.2%	15.0%	14.4 x	12.4 x	43.0%	48.3%	33.5 x	25.6 x	51.8 x	37.8 x	
Oracle	89.80	1.2%	2.5%	11.9%	34.7%	52.1%	38.8%	250,722	289,124	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	264.15	(1.4%)	9.7%	12.6%	23.7%	(4.5%)	18.7%	258,603	261,136	21,252	23.7%	19.6%	12.3 x	9.9 x	30.0%	29.7%	41.0 x	33.4 x	57.1 x	60.3 x	
Samsung Electronics	65.63	2.9%	(4.8%)	(9.9%)	(11.6%)	43.6%	(11.8%)	441,748	367,515	217,600	8.7%	11.4%	1.7 x	1.6 x	27.9%	31.0%	6.0 x	5.0 x	17.9 x	12.9 x	
SAP	149.25	1.2%	3.5%	7.1%	19.5%	(10.8%)	13.8%	176,055	185,594	33,441	(2.8%)	4.0%	5.5 x	5.7 x	35.4%	34.6%	15.7 x	16.5 x	23.2 x	20.9 x	
Workday	271.32	10.0%	16.1%	19.6%	9.4%	16.2%	13.2%	67,287	65,836	4,318	18.0%	18.6%	15.2 x	12.9 x	25.9%	27.8%	NM	46.5 x	NM	74.3 x	
	<b>Mean</b>	<b>1.9%</b>	<b>2.9%</b>	<b>6.2%</b>	<b>14.6%</b>	<b>24.9%</b>	<b>20.4%</b>				<b>9.7%</b>	<b>9.2%</b>	<b>7.0 x</b>	<b>6.1 x</b>	<b>31.7%</b>	<b>33.7%</b>	<b>18.6 x</b>	<b>17.8 x</b>	<b>30.4 x</b>	<b>28.1 x</b>	
	<b>Median</b>	<b>1.3%</b>	<b>4.6%</b>	<b>9.5%</b>	<b>21.1%</b>	<b>23.5%</b>	<b>17.2%</b>				<b>6.6%</b>	<b>8.4%</b>	<b>6.4 x</b>	<b>6.4 x</b>	<b>32.5%</b>	<b>32.4%</b>	<b>15.3 x</b>	<b>15.6 x</b>	<b>22.6 x</b>	<b>21.2 x</b>	
<b>Brokers</b>																					
Aon	\$290.57	3.4%	11.8%	14.9%	25.0%	38.5%	37.5%	\$65,595	\$71,768	\$11,066	9.8%	5.3%	6.5 x	5.9 x	30.0%	31.6%	21.6 x	18.7 x	30.1 x	24.8 x	
Arthur J. Gallagher & Co.	145.82	2.2%	4.8%	(0.6%)	19.8%	35.8%	17.9%	30,148	33,074	6,782	17.5%	(6.2%)	4.9 x	4.1 x	24.5%	25.8%	19.9 x	16.1 x	31.6 x	27.6 x	
Marsh & McLennan Companies	159.42	3.0%	7.7%	14.4%	37.5%	34.1%	36.3%	80,766	90,807	17,224	11.9%	6.3%	5.3 x	4.7 x	25.8%	27.3%	20.4 x	17.3 x	32.5 x	26.2 x	
Willis Towers Watson	230.06	7.1%	12.8%	(11.0%)	1.3%	6.4%	9.2%	29,687	32,637	9,352	6.1%	4.8%	3.5 x	3.3 x	26.5%	27.2%	13.2 x	12.1 x	19.9 x	17.1 x	
	<b>Mean</b>	<b>3.9%</b>	<b>9.3%</b>	<b>4.4%</b>	<b>20.9%</b>	<b>28.7%</b>	<b>25.2%</b>				<b>11.3%</b>	<b>2.5%</b>	<b>5.0 x</b>	<b>4.5 x</b>	<b>26.7%</b>	<b>28.0%</b>	<b>18.8 x</b>	<b>16.0 x</b>	<b>28.5 x</b>	<b>24.0 x</b>	
	<b>Median</b>	<b>3.2%</b>	<b>9.8%</b>	<b>6.9%</b>	<b>22.4%</b>	<b>35.0%</b>	<b>27.1%</b>				<b>10.8%</b>	<b>5.0%</b>	<b>5.1 x</b>	<b>4.4 x</b>	<b>26.1%</b>	<b>27.2%</b>	<b>20.2 x</b>	<b>16.7 x</b>	<b>30.8 x</b>	<b>25.5 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		
	9/2/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>BPO / Systems Integrations</b>																				
Accenture	\$341.00	2.3%	7.9%	21.0%	31.5%	38.0%	30.5%	\$216,241	\$206,849	\$44,730	15.5%	8.2%	4.6 x	4.0 x	17.8%	19.0%	26.0 x	21.1 x	46.3 x	38.7 x
CBIZ	34.48	4.1%	6.1%	5.2%	11.7%	38.4%	29.6%	1,804	1,963	964	11.0%	5.4%	2.0 x	1.8 x	13.4%	13.6%	15.2 x	13.4 x	25.2 x	21.2 x
Cognizant	77.31	0.4%	4.9%	8.4%	3.1%	12.3%	(5.7%)	40,634	39,467	16,652	10.8%	6.7%	2.4 x	2.1 x	18.4%	18.5%	12.9 x	11.6 x	21.2 x	19.1 x
Conduent	7.35	8.2%	10.2%	(6.3%)	20.5%	104.7%	53.1%	1,563	2,737	4,163	(0.5%)	(0.3%)	0.7 x	0.7 x	11.5%	11.6%	5.7 x	5.7 x	12.0 x	11.0 x
ExlService	123.46	4.5%	7.8%	20.7%	44.5%	88.3%	45.0%	4,096	3,956	958	14.1%	9.9%	4.1 x	3.6 x	19.4%	21.2%	21.2 x	17.0 x	35.8 x	27.8 x
Fidelity National	126.86	(1.2%)	(8.8%)	(15.0%)	(8.7%)	(18.6%)	(10.3%)	78,360	96,663	12,552	11.0%	7.9%	7.7 x	6.9 x	41.8%	44.3%	18.4 x	15.7 x	23.4 x	19.4 x
Firstsource Solutions	2.61	7.4%	(2.2%)	30.3%	89.7%	201.5%	88.3%	1,778	1,914	643	22.4%	15.5%	3.0 x	2.4 x	14.9%	15.9%	20.0 x	15.3 x	34.7 x	25.0 x
Gartner	311.80	1.9%	17.7%	33.2%	70.1%	132.7%	94.6%	26,082	27,829	4,099	12.6%	13.5%	6.8 x	6.0 x	18.1%	25.5%	37.5 x	23.6 x	NM	40.2 x
Genpact	52.69	2.9%	6.5%	14.0%	26.2%	25.3%	27.4%	9,892	10,850	3,709	7.6%	9.7%	2.9 x	2.7 x	18.9%	19.2%	15.5 x	14.1 x	25.1 x	22.0 x
Huron Consulting Group	49.61	1.1%	3.1%	(5.7%)	(5.5%)	12.5%	(15.8%)	1,053	1,311	844	6.1%	7.6%	1.6 x	1.5 x	10.2%	11.0%	15.2 x	13.3 x	24.2 x	19.2 x
Infosys	23.70	0.2%	6.4%	22.9%	31.5%	86.2%	39.8%	98,133	95,278	13,145	18.4%	11.7%	7.2 x	6.1 x	25.8%	26.7%	28.1 x	22.9 x	43.8 x	35.9 x
Leidos	99.16	1.3%	(7.4%)	(4.4%)	10.1%	8.2%	(5.7%)	14,038	18,947	12,297	13.9%	7.2%	1.5 x	1.4 x	10.8%	10.6%	14.3 x	12.8 x	17.0 x	15.3 x
MAXIMUS	87.81	3.8%	(0.3%)	(3.4%)	6.2%	10.9%	20.0%	5,398	6,997	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.4%	19.0 x	16.6 x	26.9 x	23.1 x
Sykes Enterprises	alid Identifier)	IPO	IPO	IPO	IPO	IPO	IPO	Invalid Identifier)	#VALUE!	valid Identifier)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tata Consultancy	52.55	6.1%	21.4%	22.5%	28.1%	70.1%	34.1%	194,388	189,795	21,967	15.5%	11.0%	8.6 x	7.5 x	27.2%	28.5%	31.8 x	26.2 x	44.6 x	36.9 x
Tech Mahindra	19.69	0.8%	20.9%	41.2%	49.3%	96.3%	47.8%	17,233	15,981	5,151	9.9%	9.9%	3.1 x	2.8 x	15.8%	18.8%	19.6 x	15.1 x	32.6 x	24.1 x
TeleTech	112.27	7.4%	9.9%	3.0%	29.7%	90.5%	53.9%	5,275	6,013	1,949	15.8%	10.1%	3.1 x	2.7 x	14.4%	15.5%	21.4 x	17.1 x	37.4 x	25.3 x
WEX	178.10	(1.1%)	(3.4%)	(12.1%)	(17.2%)	5.8%	(12.5%)	7,978	10,792	1,553	17.4%	14.0%	6.9 x	5.9 x	35.4%	37.9%	19.7 x	15.6 x	29.1 x	20.6 x
WNS	83.41	1.9%	3.4%	9.2%	10.7%	22.6%	15.8%	4,055	4,034	917	3.9%	12.9%	4.4 x	4.2 x	16.3%	23.3%	27.0 x	18.2 x	68.9 x	38.3 x
	<b>Mean</b>	<b>2.9%</b>	<b>5.8%</b>	<b>10.3%</b>	<b>24.0%</b>	<b>57.0%</b>	<b>29.4%</b>				<b>12.2%</b>	<b>9.1%</b>	<b>4.0 x</b>	<b>3.6 x</b>	<b>18.9%</b>	<b>20.6%</b>	<b>20.5 x</b>	<b>16.4 x</b>	<b>32.3 x</b>	<b>25.7 x</b>
	<b>Median</b>	<b>2.1%</b>	<b>6.2%</b>	<b>8.8%</b>	<b>23.4%</b>	<b>38.2%</b>	<b>30.1%</b>				<b>12.9%</b>	<b>9.8%</b>	<b>3.1 x</b>	<b>2.8 x</b>	<b>17.0%</b>	<b>18.9%</b>	<b>19.6 x</b>	<b>15.6 x</b>	<b>29.1 x</b>	<b>23.6 x</b>
<b>Conglomerates</b>																				
3M Company	\$194.89	(0.2%)	(1.3%)	(4.1%)	10.0%	15.0%	11.5%	\$112,771	\$125,584	\$32,184	9.7%	3.9%	3.9 x	3.6 x	26.6%	27.1%	14.7 x	13.1 x	22.9 x	19.3 x
Amazon	3,463.12	4.4%	4.0%	7.1%	11.9%	(1.9%)	6.3%	1,753,864	1,741,934	386,064	23.3%	18.0%	4.5 x	3.7 x	14.2%	15.3%	31.7 x	23.8 x	NM	65.4 x
General Electric	106.26	2.8%	5.6%	(5.7%)	2.3%	106.3%	23.0%	116,631	162,497	79,619	(3.2%)	5.9%	2.0 x	2.1 x	6.8%	10.4%	30.0 x	20.3 x	NM	53.1 x
Roper Technologies	486.24	1.7%	(0.4%)	8.2%	27.6%	9.5%	12.8%	51,261	59,625	5,527	16.2%	5.4%	10.8 x	9.3 x	35.8%	36.6%	30.2 x	25.4 x	38.4 x	32.0 x
Royal Philips	47.62	6.5%	2.8%	(14.7%)	(13.6%)	(2.0%)	(11.1%)	43,466	51,606	23,896	(12.5%)	6.3%	2.2 x	2.5 x	18.2%	19.0%	11.9 x	13.0 x	19.5 x	21.0 x
Siemens	31.30	5.0%	17.7%	9.2%	18.3%	91.8%	45.1%	11,147	10,492	1,415	30.9%	13.8%	7.4 x	5.7 x	9.3%	12.0%	NM	47.3 x	NM	66.4 x
Walmart	148.56	0.8%	4.5%	5.1%	14.2%	0.6%	3.1%	416,287	446,376	559,151	0.1%	2.8%	0.8 x	0.8 x	6.3%	6.6%	12.7 x	12.0 x	26.5 x	23.6 x
	<b>Mean</b>	<b>3.0%</b>	<b>4.7%</b>	<b>0.7%</b>	<b>10.1%</b>	<b>31.3%</b>	<b>13.0%</b>				<b>9.2%</b>	<b>8.0%</b>	<b>4.5 x</b>	<b>3.9 x</b>	<b>16.7%</b>	<b>18.2%</b>	<b>21.9 x</b>	<b>22.1 x</b>	<b>26.8 x</b>	<b>40.1 x</b>
	<b>Median</b>	<b>2.8%</b>	<b>4.0%</b>	<b>5.1%</b>	<b>11.9%</b>	<b>9.5%</b>	<b>11.5%</b>				<b>9.7%</b>	<b>5.9%</b>	<b>3.9 x</b>	<b>3.6 x</b>	<b>14.2%</b>	<b>15.3%</b>	<b>22.3 x</b>	<b>20.3 x</b>	<b>24.7 x</b>	<b>32.0 x</b>
<b>Market Statistics</b>																				
S&P 500	\$4,536.95	1.5%	3.4%	7.8%	17.2%	26.7%	20.8%													
NASDAQ Composite Index	15,331.18	2.6%	4.4%	11.4%	14.8%	27.2%	19.0%													
Russell 2000 Index	2,301.52	4.0%	3.9%	0.2%	3.1%	44.5%	16.5%													
Dow Jones Industrial Average	35,443.82	0.7%	1.7%	2.4%	12.9%	21.8%	15.8%													

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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