

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | SEPTEMBER 10, 2021

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

## Key Highlights

**Invitae announces acquisition of Ciitizen for \$325 million** – Invitae, a medical genetic testing company, announced its acquisition of Ciitizen, a technology company that helps users access and organize their health records. Invitae is a genomics company that offers testing for cancer, genetic illness, and various other conditions. Ciitizen offers a platform that helps patients access their health records and find better treatment options, including access to clinical trials. Invitae aims to leverage Ciitizen's state-of-the-art and patient-consented platform in order to advance the prominence of genomic-based treatment and develop products for patients that inform healthcare for their entire lifetime. The \$325 million transaction was comprised of \$125 million in cash and the remainder in Invitae stock.

**1843 Capital and Sage Venture Partners-backed Recuro Health announces acquisition of MyLifeIQ** – Recuro Health, an employer-based digital health platform, announced its acquisition of MyLifeIQ, an epigenetics platform. Recuro Health offers a platform for employers that aims to transition healthcare solutions from being reactive and disease-focused to a population health and outcomes approach. MyLifeIQ is a platform that offers precision medicine through the simplification and customization of DNA assessment, wearable data, and lifestyle assessments to inform an intuitive and holistic healthcare product. The acquisition will enable Recuro to meet the needs of self-insured employers seeking digital solutions that improve employee health and productivity, by building an unimitable and personalized medicine profile for employees.

**Greylock Partners-backed Solv announces \$45 million Series C** – Solv, a provider of same-day and next-day appointment software, announced its \$45 million Series C funding round. The round was led by Acrew Capital and Corner Ventures, with participation from existing investors Greylock Partners and Benchmark Capital. Solv sells software to healthcare providers to help them build out digital capabilities like online scheduling, paperless registration, queuing and automatic reputation management. The company offers a companion app for consumers to find and schedule both in-person and telehealth visits. The company intends to use the new funding to further expand its reach with providers and consumers. To date, Solv has raised over \$95 million.

**LLR Partners-backed Azalea announces acquisition of dashboardMD** – Azalea, a maker of electronic health recordkeeping product, announced its acquisition of healthcare analytics platform dashboardMD. Azalea offers a cloud-based patient management system that syncs patient data to and from clinics and hospitals in order to centralize patient records. dashboardMD is a cloud-based product that specializes in clinical analytics, as well as financial and operational analytics. Customers can use the platform for daily analytics dashboards, performance scorecards, and predictive analytics. Azalea aims to boost its analytics offerings with the acquisition, by improving its existing EHR platform and bundling it with increased financial visibility for its customers. The terms of the transaction were not disclosed.

**BlackRock-backed Elvie brings Series C funding total to \$97 million** – Elvie, a women's health tech brand, has topped up its Series C announced in July to \$97 million. The funding extension was led by Blume Equity, adding on to an \$80 million tranche led by BlackRock and BGF in July. The company offers a variety of wearable connected health products, including a breast pump and smart pelvic floor exerciser. The company intends to use the new funding to drive geographical expansion outside of the UK, as well as invest in R&D for existing and new product development. To date, the company has raised over \$151 million.

**Ardan-backed Intelrad Medical Systems announces acquisition of Insignia** – Intelrad Medical Systems, a firm specializing in medical image management, announced its acquisition of Insignia Medical Systems, an enterprise imaging provider. Intelrad offers enterprise imaging and analytics platforms to assist with research that directly translates to patient outcomes. Insignia offers software that manages medical image archiving and communications, with an emphasis on the security of patient data. The terms of the transaction were not disclosed.

## Other Mergers & Acquisitions Updates

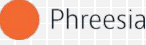




Acquirer	Target	Ent. Value (\$M)
 VYNE MEDICAL	 ahana™	ND
 Milliman	 SKYSAILRX	ND
 stryker®	 gaurr	ND
 WHOOOP®	 PUSH	ND

## Other Equity Financing Updates






Company	Lead Investor(s)	Financing (\$M)
 Homage	 SHEARES	\$30
 HOUND LABS	Entourage Effect CAPITAL	\$20
 Neuroglee Therapeutics	 openspace VENTURES	\$10
 seqeralabs	Talis Capital	\$5.5

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

 Phreesia	 GoHealth	 hims & hers	 PELOTON	 GoodRx
▲ 12.6%	▲ 9.8%	▲ 8.6%	▲ 6.0%	▲ 5.9%

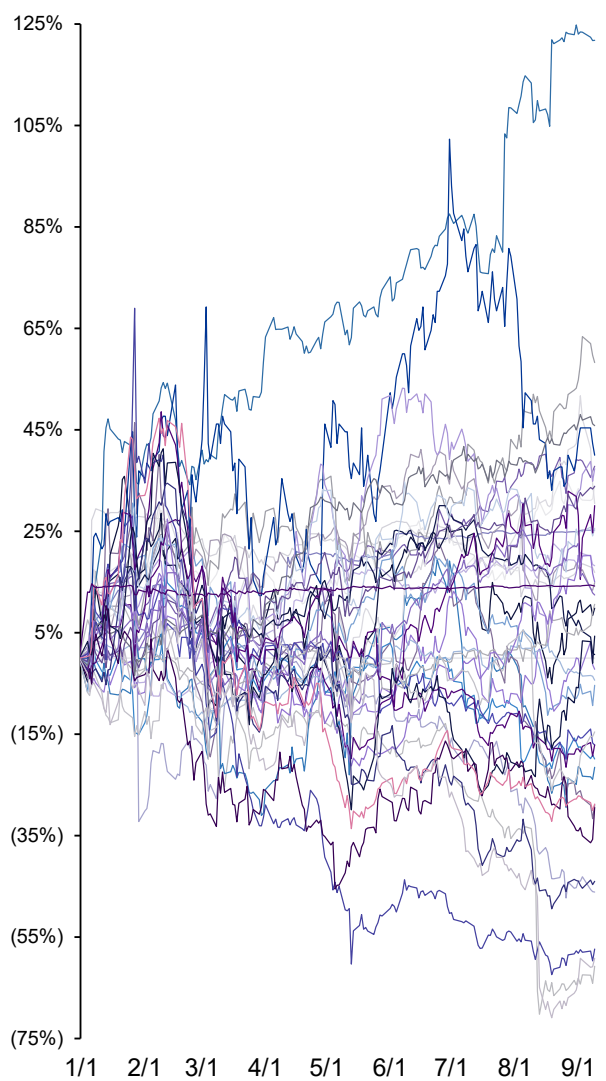
### Market Laggards

 NantHealth	 modivcare	 sharecare	 UpHealth	 PRIVIA HEALTH
▼ (18.7%)	▼ (14.0%)	▼ (12.9%)	▼ (12.3%)	▼ (10.4%)

Source: Capital IQ, public filings and news.

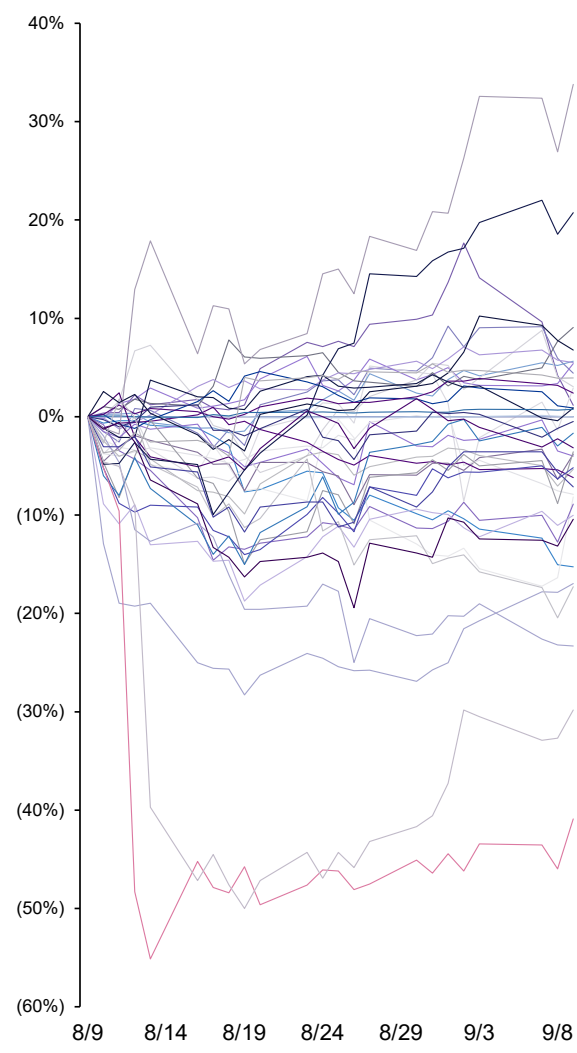
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of September 9, 2021

## Year-to-Date



- 122% inovalon
- 58% evolent HEALTH
- 46% IQVIA
- 40% Castlight
- 38% HealthStream
- 37% progeny
- 34% cpsci
- 34% Omniceff
- 30% modivcare
- 30% Phreesia
- 26% HealthCatalyst
- 25% NUANCE
- 18% OPTUM CHANGE HEALTHCARE
- 17% CHANGE HEALTHCARE
- 15% vocera
- 15% tivity
- 14% Magellan HEALTH
- 12% Veeva
- 11% PREMIER
- 10% Accolade
- 4% GoodRx
- 1% Allscripts
- (2%) WELL Health TECHNOLOGIES CORP
- (4%) Cerner
- (5%) HealthEquity
- (15%) OAK STREET HEALTH
- (17%) R1 NEXTGEN HEALTHCARE
- (17%) NEXTGEN HEALTHCARE
- (20%) BENEFITFOCUS
- (22%) MultiPlan
- (29%) Teladoc HEALTH
- (29%) TabulaRasa HealthCare
- (29%) PELOTON
- (44%) one medical
- (46%) eHealth
- (57%) amwell
- (64%) GoHealth

## 1-Month



- 34% GoodRx
- 21% progeny
- 9% PREMIER
- 7% evolent HEALTH
- 6% Omniceff
- 5% IQVIA
- 5% cpsci
- 4% vocera
- 4% inovalon
- 3% WELL Health TECHNOLOGIES CORP
- 3% Phreesia
- 2% CHANGE HEALTHCARE
- 1% modivcare
- 1% tivity
- 1% OPTUM
- 1% NUANCE
- (0%) Magellan HEALTH
- (0%) HealthStream
- (2%) Accolade
- (3%) BENEFITFOCUS
- (4%) amwell
- (4%) R1 NEXTGEN HEALTHCARE
- (4%) NEXTGEN HEALTHCARE
- (5%) HealthCatalyst
- (5%) Teladoc HEALTH
- (6%) Cerner
- (7%) Castlight
- (8%) Veeva
- (8%) PELOTON
- (9%) HealthEquity
- (10%) one medical
- (10%) MultiPlan
- (15%) Allscripts
- (17%) OAK STREET HEALTH
- (17%) TabulaRasa HealthCare
- (23%) eHealth
- (41%) GoHealth

Source: Capital IQ. Companies whose IPO was in 2020 represent performance since list price on Form 424B4.

Private and Confidential

# Week-in-Review: Industry and Company News

## Industry and Company News

### Amazon looks to bring telehealth, in-person care to 20 more cities

- “Amazon is reportedly looking to launch its app-based home visits in 20 major U.S. cities through 2022. This past September, Amazon announced it would allow employees to access the app-based care throughout Washington state. It then made services available to other employers in the state before officially expanding its telehealth option to employers in all 50 states this summer. But its in-person services, which include follow-up blood draws and exams, have been limited so far to users in D.C. and Baltimore, as well as in Washington state. Now, reports Dodge, Amazon plans to offer in-person options in Atlanta, Denver, Detroit, Houston, Indianapolis, Kansas City, Los Angeles, Miami, Minneapolis, Nashville, New York, Phoenix, Pittsburgh, San Francisco, San Jose and St. Louis in 2022. In June, an Amazon exec said it had signed several companies to the company's telehealth service. At the time, VP Babak Parviz said the company is planning to make the 'hybrid' virtual/in-person service available in additional regions 'as fast as we can.'”

[Healthcare IT News | 9/7/21](#)

### Biden admin shells out \$452M to boost state reinsurance programs

- “The Biden administration is distributing \$452 million in federal funding to bolster more than a dozen state reinsurance programs, CMS said Tuesday. The additional funding from the American Rescue Plan passed in March will go to 13 states with the programs, which aim to prevent an increase in premiums by directly paying insurance companies for their most expensive claims. The goal of the funding is for more individuals to enroll in insurance at a lower cost, swelling coverage during the COVID-19 pandemic, HHS Secretary Xavier Becerra said in a statement.”

[Healthcare Dive | 9/8/21](#)

### NHS trials AI-enabled software to make brain surgery safer

- “The NHS is trialing an artificial intelligence (AI) solution, which allows surgeons to rehearse brain aneurysms procedures. British startup Oxford Heartbeat designed the PreSize technology, which has been used at Leeds Teaching Hospitals and is due to be trialed in six other NHS trusts. The medical device software helps to plan neurovascular surgeries by predicting the behavior of a particular stent in a patient's anatomy. It automatically creates an accurate 3D model of the patient's vessel tree and indicates where a stent should start and finish in the vessel model, allowing the surgeon to select the best option from a library of all certified stents. In a study based on more than 250 real stenting procedures performed across seven hospitals, the tool had a precision rate of 96.75%. This technology can help surgeons to plan the optimal stent to use, therefore improving the safety of neurovascular surgery for patients and saving money for the NHS. Meanwhile virtual reality (VR) surgical training tool Osso VR recently launched a new multimodal assessment tool, which allows lets students and clinicians to test their understanding of specific workflows and how to react if something goes wrong during an operation.”

[Healthcare IT News | 9/8/21](#)

## Industry and Company News (Cont'd)

### Laguna Health launches tool to help patients after hospital discharge

- “Laguna Health is launching an app to help patients manage their care at home after discharge from the hospital. The app offers post-discharge patients access to a 24/7 care team, behavioral care providers and coaches, recovery plans, educational resources, and chat or video appointments. ‘The status quo in post-hospital recovery in the U.S. is unacceptable. Patients deserve better. Employers, payers and health plans shouldering a portion of the costs deserve better. Laguna Health is making better possible,’ cofounder and CEO Yoni Shtein said in a statement. ‘Our early clinical studies with leading providers like NorthShore Health System are proving that digital-first care is the path forward to improving patient outcomes and driving down costs.’ Hospital readmissions can be costly for providers and patients. More than 2,500 hospitals in the U.S. were penalized by the Centers for Medicare and Medicaid Services in fiscal 2021 because of a history of readmitting too many patients. ‘It's not uncommon for patients to be so mentally and emotionally consumed with preparing for or enduring a hospital stay, that they are underprepared for at-home recovery,’ Dr. Mark Lampert, deputy head of the division of cardiology at NorthShore University HealthSystem, said in a statement.”

[MobiHealthNews | 9/8/21](#)

### WHO releases list of COVID-19 health technologies

- “The World Health Organization has released a new compendium of innovative health technologies for COVID-19 and other priority diseases. The list provides an assessment of the technologies, carried out by a group of international experts working with WHO technical teams. The assessment will rank on the basis of compliance with WHO specifications regarding performance, quality and safety; suitability in low-resource settings; affordability; ease of use; and regulatory approval status. The main objective is to select and assess technologies that can have an immediate and future impact on COVID-19 preparedness and response, potentially improve health outcomes and quality of life, and offer a solution to an unmet medical need. The compendium includes items ranging from a colorized bleach additive, which allows the naked eye to identify non-sterilized surfaces and objects, to equipment such as a portable respiratory monitoring system and ventilators that can be used where electricity is not available or unstable.”

[Healthcare IT News | 9/9/21](#)

### Clinova launches health and wellness search engine with Caidr 3.0

- “UK-based digital healthcare company Clinova has launched Caidr 3.0, the latest version of its health and wellness search engine for smart self-care. Key features include a search tool for health topics, treatments and products and messages and content on wellbeing and local advice on health while travelling abroad. Caidr's natural language model allows systems-wide updates to more than 212,000 words of content in just under 0.9 seconds. The health search engine uses a medical lexicon of more than 97,000 medical terms spanning nine medical specialties. Caidr's natural language processor uses algorithms to create customized feeds of health content and respond to user search requests.”

[MobiHealthNews | 9/9/21](#)

# 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		
	9/9/21	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	\$9.67	(0.4%)	8.8%	IPO	IPO	IPO	IPO	\$6,094	\$4,629	\$1,207	240.6%	42.5%	3.8 x	1.1 x	NA	NM	NA	NM	NA	NM	
Change Healthcare	21.80	(1.2%)	2.4%	(7.8%)	(3.8%)	49.1%	16.9%	6,777	11,442	2,432	39.7%	6.8%	4.7 x	3.4 x	35.7%	30.3%	13.2 x	11.1 x	20.0 x	14.6 x	
Convey Health	8.74	(5.5%)	2.8%	IPO	IPO	IPO	IPO	638	807	283	18.5%	17.3%	2.9 x	2.4 x	NA	19.9%	NA	12.1 x	NA	NM	
eHealth	38.04	(3.8%)	(23.3%)	(39.0%)	(29.3%)	(44.0%)	(46.1%)	996	910	583	18.5%	20.7%	1.6 x	1.3 x	14.1%	17.0%	11.1 x	7.7 x	15.9 x	12.8 x	
GoHealth	5.36	9.8%	(40.9%)	(53.2%)	(48.7%)	(58.6%)	(60.8%)	614	1,816	877	44.2%	27.4%	2.1 x	1.4 x	32.0%	24.9%	6.5 x	5.8 x	11.8 x	9.8 x	
Inovalon	40.30	(0.7%)	3.9%	24.8%	52.9%	63.6%	121.8%	6,081	6,929	668	15.7%	14.1%	10.4 x	9.0 x	34.5%	35.0%	30.1 x	25.6 x	67.2 x	53.7 x	
ModivCare	180.86	(14.0%)	1.2%	12.0%	33.0%	104.5%	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	6.27	0.3%	(10.4%)	(28.9%)	(19.4%)	IPO	(21.5%)	4,130	8,864	938	NA	NA	9.5 x	NA	NA	NA	NA	NA	NA	NM	
Nuance Communications	55.22	0.1%	0.8%	0.6%	30.4%	82.9%	25.2%	17,368	18,033	1,463	(3.9%)	8.9%	12.3 x	12.8 x	22.3%	23.7%	NM	NM	NM	73.1 x	
Ontrak	11.69	(6.3%)	(58.0%)	(67.9%)	(59.0%)	(85.4%)	(81.1%)	224	180	83	2.1%	(33.1%)	2.2 x	2.1 x	NM	NM	NM	NM	NM	NM	
Tabula Rasa HealthCare	30.45	(3.8%)	(17.3%)	(27.3%)	(18.3%)	(35.7%)	(28.9%)	711	1,044	297	15.9%	17.3%	3.5 x	3.0 x	7.3%	8.2%	48.0 x	37.1 x	NM	NM	
Tivity Health	22.50	(2.0%)	0.9%	(16.3%)	(6.8%)	40.3%	14.9%	1,117	1,506	438	9.8%	13.8%	3.4 x	3.1 x	50.0%	31.9%	6.9 x	9.8 x	13.2 x	14.2 x	
<b>Mean</b>		<b>(2.3%)</b>	<b>(10.8%)</b>	<b>(20.3%)</b>	<b>(6.9%)</b>	<b>12.9%</b>	<b>(2.9%)</b>				<b>40.5%</b>	<b>13.5%</b>	<b>4.9 x</b>	<b>3.7 x</b>	<b>26.0%</b>	<b>22.2%</b>	<b>18.8 x</b>	<b>15.5 x</b>	<b>25.5 x</b>	<b>29.2 x</b>	
<b>Median</b>		<b>(1.6%)</b>	<b>0.8%</b>	<b>(21.8%)</b>	<b>(12.6%)</b>	<b>40.3%</b>	<b>(3.3%)</b>				<b>18.5%</b>	<b>14.1%</b>	<b>3.5 x</b>	<b>2.4 x</b>	<b>27.2%</b>	<b>23.7%</b>	<b>13.2 x</b>	<b>11.6 x</b>	<b>17.9 x</b>	<b>14.6 x</b>	
<b>Employer-Health Tech</b>																					
Accolade	\$47.78	(1.4%)	(1.7%)	(9.0%)	9.6%	42.4%	9.8%	\$3,157	\$3,011	\$156	65.0%	44.1%	19.4 x	11.7 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	11.60	(2.9%)	(3.2%)	(14.8%)	(15.5%)	10.5%	(19.9%)	387	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	1.82	(3.7%)	(7.1%)	(11.2%)	(4.2%)	49.2%	40.0%	292	231	147	(5.7%)	3.6%	1.6 x	1.7 x	5.5%	3.6%	28.6 x	46.1 x	NM	NM	
HealthEquity	65.97	(0.2%)	(8.9%)	(15.4%)	(12.7%)	7.0%	(5.4%)	5,501	5,721	734	3.9%	9.9%	7.8 x	7.5 x	32.5%	32.1%	24.0 x	23.4 x	39.3 x	44.4 x	
Limeade, Inc.	0.57	4.4%	(0.8%)	(4.0%)	(21.1%)	(45.0%)	(52.5%)	142	114	57	(6.6%)	4.5%	2.0 x	2.2 x	NM	NM	NM	NM	NM	NM	
Progyny	58.22	3.1%	20.7%	(7.5%)	32.7%	104.3%	37.3%	5,205	5,111	345	50.8%	49.2%	14.8 x	9.8 x	8.8%	13.3%	NM	NM	NM	NM	
<b>Mean</b>		<b>(0.1%)</b>	<b>(0.2%)</b>	<b>(10.3%)</b>	<b>(1.9%)</b>	<b>28.0%</b>	<b>1.6%</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>21.6 x</b>	<b>26.6 x</b>	<b>39.3 x</b>	<b>44.4 x</b>	
<b>Median</b>		<b>(0.8%)</b>	<b>(2.4%)</b>	<b>(10.1%)</b>	<b>(8.5%)</b>	<b>26.4%</b>	<b>2.2%</b>				<b>(0.1%)</b>	<b>7.2%</b>	<b>4.9 x</b>	<b>4.8 x</b>	<b>11.4%</b>	<b>15.5%</b>	<b>24.0 x</b>	<b>23.4 x</b>	<b>39.3 x</b>	<b>44.4 x</b>	
<b>Provider-Tech</b>																					
Allscripts	\$14.54	(5.5%)	(15.3%)	(19.0%)	(5.0%)	61.6%	0.7%	\$1,818	\$2,010	\$1,503	(0.1%)	2.7%	1.3 x	1.3 x	19.6%	18.1%	6.8 x	7.4 x	21.4 x	18.0 x	
Cerner Corporation	75.05	(1.6%)	(6.2%)	(6.2%)	6.4%	4.9%	(4.4%)	22,184	23,163	5,506	5.1%	5.3%	4.2 x	4.0 x	31.6%	32.9%	13.3 x	12.2 x	26.4 x	23.1 x	
CPSi	35.95	1.9%	5.4%	7.1%	13.9%	23.5%	33.9%	515	612	264	5.6%	7.1%	2.3 x	2.2 x	16.8%	18.5%	13.8 x	11.8 x	15.1 x	13.5 x	
Craneware	34.60	1.7%	3.1%	15.6%	12.2%	56.4%	10.2%	1,229	1,181	74	66.4%	45.0%	16.0 x	9.6 x	34.8%	31.3%	46.1 x	30.8 x	53.6 x	45.9 x	
Flywire	48.01	(0.2%)	34.1%	65.0%	IPO	IPO	IPO	5,032	4,645	132	22.7%	31.4%	NM	NM	NA	3.3%	NA	NM	NA	NM	
Health Catalyst	54.67	0.5%	(5.2%)	(5.1%)	13.3%	66.6%	25.6%	2,780	2,692	189	26.3%	21.1%	14.3 x	11.3 x	NM	NM	NM	NM	NM	NM	
HealthStream	30.10	(0.9%)	(0.5%)	13.2%	26.5%	50.7%	37.8%	950	895	245	4.5%	7.5%	3.7 x	3.5 x	18.0%	19.3%	20.3 x	18.1 x	NM	NA	
NextGen Healthcare	15.11	(1.6%)	(4.0%)	(12.7%)	(23.5%)	12.1%	(17.2%)	1,016	953	549	3.8%	4.8%	1.7 x	1.7 x	16.7%	18.3%	10.4 x	9.2 x	20.8 x	17.6 x	
NantHealth	1.96	(18.7%)	(10.5%)	(26.0%)	(44.2%)	(24.3%)	(39.3%)	226	433	73	(9.2%)	8.4%	5.9 x	6.5 x	NA	NA	NA	NA	NM	NM	
NRC Health	49.69	(8.4%)	(6.1%)	10.8%	(1.1%)	(8.8%)	16.2%	1,263	1,244	133	NA	NA	9.3 x	NA	NA	NA	NA	NA	NA	NA	
Phreesia	70.57	12.6%	2.9%	23.2%	22.9%	135.2%	30.1%	3,590	3,161	149	33.2%	20.8%	21.3 x	16.0 x	3.2%	NM	NM	NM	NM	NM	
Premier	38.82	4.8%	9.1%	15.3%	15.8%	19.1%	10.6%	4,766	5,116	1,447	9.3%	(12.3%)	3.5 x	3.2 x	33.2%	29.5%	10.6 x	11.0 x	16.6 x	16.3 x	
Privia	28.45	(10.4%)	(21.5%)	(28.1%)	IPO	IPO	IPO	3,008	2,738	817	7.1%	13.0%	3.4 x	3.1 x	NA	4.3%	NA	NM	NA	NM	
Omnicell	160.67	0.9%	5.6%	15.6%	28.0%	124.9%	33.9%	6,985	6,848	892	24.5%	13.9%	7.7 x	6.2 x	17.7%	21.2%	43.3 x	29.1 x	64.5 x	43.2 x	
R1 RCM	19.91	1.7%	(3.8%)	(10.6%)	(24.1%)	23.4%	(17.1%)	5,552	5,927	1,271	15.7%	15.2%	4.7 x	4.0 x	18.5%	22.9%	25.3 x	17.6 x	NM	36.5 x	
Sema4	8.91	(9.9%)	(25.8%)	IPO	IPO	IPO	IPO	2,140	2,489	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Vocera Communications	47.77	(2.5%)	4.4%	32.9%	7.2%	76.4%	15.0%	1,658	1,626	198	15.7%	14.3%	8.2 x	7.1 x	13.8%	14.1%	NM	NM	NM	NM	
WELL Health	6.18	0.3%	3.0%	(5.2%)	(6.7%)	25.6%	(2.2%)	1,269	1,428	39	475.3%	59.2%	NM	6.3 x	NM	19.5%	NM	32.3 x	NM	NM	
<b>Mean</b>		<b>(2.0%)</b>	<b>(1.7%)</b>	<b>5.0%</b>	<b>2.8%</b>	<b>43.1%</b>	<b>8.9%</b>				<b>44.1%</b>	<b>16.1%</b>	<b>7.2 x</b>	<b>5.7 x</b>	<b>20.4%</b>	<b>19.5%</b>	<b>21.1 x</b>	<b>17.9 x</b>	<b>31.2 x</b>	<b>26.8 x</b>	
<b>Median</b>		<b>(0.6%)</b>	<b>(2.2%)</b>	<b>7.1%</b>	<b>7.2%</b>	<b>25.6%</b>	<b>10.6%</b>				<b>12.5%</b>	<b>13.4%</b>	<b>4.7 x</b>	<b>4.0 x</b>	<b>18.0%</b>	<b>19.3%</b>	<b>13.8 x</b>	<b>14.9 x</b>	<b>21.4 x</b>	<b>20.5 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 (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/9/21	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	\$33.96	(6.5%)	20.6%	29.0%	30.9%	IPO	0.7%	\$5,344	\$5,375	\$244	17.4%	14.8%	22.1 x	18.8 x	35.9%	35.5%	NM	NM	NM	NM	
IQVIA	\$261.28	(1.5%)	5.5%	9.1%	38.0%	62.2%	45.8%	\$50,064	\$60,482	\$11,359	20.3%	7.4%	5.3 x	4.4 x	20.7%	21.7%	25.7 x	20.4 x	41.4 x	29.7 x	
OptimizeRx	67.95	(2.5%)	5.0%	34.1%	52.9%	264.5%	118.1%	1,197	1,113	43	37.9%	28.8%	NM	18.6 x	3.5%	15.3%	NM	NM	NM	NM	
Veeva Systems	306.13	(3.1%)	(7.9%)	5.3%	22.0%	13.0%	12.4%	46,966	44,702	1,465	25.2%	18.8%	NM	24.4 x	40.8%	41.3%	NM	NM	NM	NM	
	<b>Mean</b>	<b>(3.4%)</b>	<b>5.8%</b>	<b>19.4%</b>	<b>35.9%</b>	<b>113.3%</b>	<b>44.3%</b>				<b>25.2%</b>	<b>17.5%</b>	<b>13.7 x</b>	<b>16.6 x</b>	<b>25.2%</b>	<b>28.5%</b>	<b>25.7 x</b>	<b>20.4 x</b>	<b>41.4 x</b>	<b>29.7 x</b>	
	<b>Median</b>	<b>(2.8%)</b>	<b>5.2%</b>	<b>19.1%</b>	<b>34.4%</b>	<b>62.2%</b>	<b>29.1%</b>				<b>22.7%</b>	<b>16.8%</b>	<b>13.7 x</b>	<b>18.7 x</b>	<b>28.3%</b>	<b>28.6%</b>	<b>25.7 x</b>	<b>20.4 x</b>	<b>41.4 x</b>	<b>29.7 x</b>	
<b>Virtual Care-Tech</b>																					
23andMe	\$8.56	(3.7%)	(4.5%)	IPO	IPO	IPO	IPO	\$3,482	\$2,712	\$305	(20.0%)	23.3%	8.9 x	11.1 x	NA	NM	NA	NM	NA	NA	
American Well	\$10.80	0.3%	(3.6%)	(21.4%)	(54.0%)	IPO	(57.4%)	\$2,623	\$1,669	\$245	4.4%	31.5%	6.8 x	6.5 x	NM	NM	NM	NM	NM	NM	
Dialogue Health	7.35	(3.5%)	(15.7%)	(28.6%)	IPO	IPO	IPO	482	392	28	96.8%	45.4%	14.0 x	7.1 x	NA	NM	NA	NM	NA	NM	
Doximity	101.29	3.1%	89.2%	IPO	IPO	IPO	IPO	18,807	18,080	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA	
GoodRx	42.09	5.9%	33.8%	9.8%	(0.6%)	IPO	4.3%	16,652	16,423	551	35.8%	39.4%	NM	22.0 x	36.2%	31.0%	NM	NM	NM	NM	
Hims & Hers	9.06	8.6%	10.1%	(32.6%)	(33.3%)	IPO	IPO	1,841	1,524	149	71.0%	26.3%	10.2 x	6.0 x	NM	NM	NM	NM	NM	NM	
UpHealth	4.35	(12.3%)	(30.1%)	IPO	IPO	IPO	IPO	512	813	NA	NA	72.9%	NA	4.5 x	NA	NM	NM	NM	NA	NM	
Lifespan	15.30	(1.9%)	(37.2%)	IPO	IPO	IPO	IPO	5,724	5,607	377	78.1%	38.2%	14.9 x	8.3 x	NM	NM	NM	NM	NA	NM	
Oak Street Health	52.26	5.9%	(17.0%)	(9.8%)	(1.9%)	11.8%	(14.6%)	12,587	12,410	883	57.5%	54.3%	14.1 x	8.9 x	NM	NM	NM	NM	NM	NM	
One Medical	24.44	1.5%	(10.0%)	(28.2%)	(40.6%)	(15.8%)	(44.0%)	4,739	4,394	380	56.2%	81.1%	11.6 x	7.4 x	NM	NM	NM	NM	NM	NM	
Owlet	6.01	(3.4%)	(34.6%)	IPO	IPO	IPO	IPO	678	760	75	42.1%	60.4%	10.1 x	7.1 x	NA	NM	NA	NM	NA	NM	
Peloton	107.08	6.0%	(8.1%)	0.1%	(7.7%)	17.5%	(29.4%)	32,177	31,400	2,954	46.4%	44.6%	10.6 x	7.3 x	7.3%	NM	NM	NM	NM	NM	
Sharecare	7.48	(12.9%)	(2.3%)	IPO	IPO	IPO	IPO	2,507	2,891	NA	NA	33.9%	NA	7.0 x	NA	7.0%	NA	NA	NA	NM	
SOC Telemed	3.20	0.0%	(29.8%)	(46.4%)	(56.2%)	IPO	(59.2%)	320	344	58	56.6%	28.9%	5.9 x	3.8 x	NM	NM	NM	NM	NM	NM	
Talkspace	5.12	(8.4%)	(13.7%)	IPO	IPO	IPO	IPO	663	662	76	64.2%	59.9%	8.7 x	5.3 x	NA	NM	NA	NM	NA	NM	
Teladoc	142.42	(2.1%)	(5.4%)	(5.3%)	(26.2%)	(29.1%)	(28.8%)	22,680	23,118	1,094	84.0%	29.4%	21.1 x	11.5 x	10.3%	13.2%	NM	NM	NM	NM	
VWV International	21.87	(1.5%)	(29.3%)	(45.1%)	(37.9%)	4.2%	(10.4%)	1,528	2,894	1,378	(6.8%)	9.2%	2.1 x	2.3 x	22.8%	21.9%	9.2 x	10.3 x	12.8 x	13.2 x	
	<b>Mean</b>	<b>(1.1%)</b>	<b>(6.4%)</b>	<b>(20.7%)</b>	<b>(28.7%)</b>	<b>(2.3%)</b>	<b>(29.9%)</b>				<b>47.6%</b>	<b>42.4%</b>	<b>10.7 x</b>	<b>7.9 x</b>	<b>19.1%</b>	<b>18.3%</b>	<b>9.2 x</b>	<b>10.3 x</b>	<b>12.8 x</b>	<b>13.2 x</b>	
	<b>Median</b>	<b>(1.5%)</b>	<b>(10.0%)</b>	<b>(24.8%)</b>	<b>(33.3%)</b>	<b>4.2%</b>	<b>(29.1%)</b>				<b>56.4%</b>	<b>38.8%</b>	<b>10.2 x</b>	<b>7.1 x</b>	<b>16.5%</b>	<b>17.6%</b>	<b>9.2 x</b>	<b>10.3 x</b>	<b>12.8 x</b>	<b>13.2 x</b>	
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>(1.7%)</b>	<b>(4.3%)</b>	<b>(6.6%)</b>	<b>(3.5%)</b>	<b>33.2%</b>	<b>1.2%</b>				<b>39.6%</b>	<b>23.9%</b>	<b>7.9 x</b>	<b>6.8 x</b>	<b>21.6%</b>	<b>20.8%</b>	<b>20.1 x</b>	<b>18.0 x</b>	<b>29.1 x</b>	<b>28.1 x</b>	
<b>57 Companies Included</b>	<b>Median</b>	<b>(1.5%)</b>	<b>(3.8%)</b>	<b>(7.5%)</b>	<b>(4.0%)</b>	<b>23.4%</b>	<b>0.7%</b>				<b>20.3%</b>	<b>18.8%</b>	<b>6.4 x</b>	<b>6.1 x</b>	<b>18.5%</b>	<b>19.7%</b>	<b>13.8 x</b>	<b>12.2 x</b>	<b>21.1 x</b>	<b>20.5 x</b>	
<b>S-1 Filed but Not Priced</b>																					
Definitive Healthcare	S-1 Filed 6/8/21																				
Sophia Genetics	S-1 Filed 7/6/21																				
Everside Health	S-1 Filed 7/16/21																				
iFit Health & Fitness	S-1 Filed 7/31/21																				
<b>Pending SPAC Acquisition</b>																					
The Beachbody Company	Announced 2/10/21	\$2,370	\$1,879	\$880	26.4%	33.0%	2.1 x	1.7 x	3.6%	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	
DocGO	3/9/21	\$1,098	\$893	\$94	22.3%	132.2%	9.5 x	7.8 x	NM	5.2%	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	\$1,300	\$1,050	\$24	119.9%	96.2%	NM	20.1 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA	
Babylon	6/3/21	\$4,130	\$3,590	\$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	\$1,642	\$1,280	--	NA	450.0%	NA	NM	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	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	
	9/9/21	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	\$18.31	(6.5%)	(9.4%)	(23.2%)	IPO	IPO	IPO	\$3,429	\$3,082	\$959	16.5%	17.8%	3.2 x	2.8 x	1.2%	NM	NM	NM	NA	NM
Anthem	371.43	(3.0%)	(1.3%)	(3.8%)	11.3%	38.9%	15.7%	90,560	108,621	\$121,868	12.5%	10.1%	0.9 x	0.8 x	8.0%	7.3%	11.2 x	10.8 x	16.6 x	14.5 x
Centene	61.96	(4.1%)	(6.4%)	(13.5%)	0.8%	8.0%	3.2%	36,125	42,113	104,176	19.2%	3.1%	0.4 x	0.3 x	5.0%	4.1%	8.0 x	8.3 x	12.4 x	12.0 x
Cigna	213.95	(2.0%)	1.3%	(11.6%)	(9.6%)	22.9%	2.8%	72,766	102,141	160,550	6.1%	5.8%	0.6 x	0.6 x	7.0%	6.5%	9.1 x	9.2 x	11.5 x	10.5 x
Clover Health	9.31	5.0%	5.7%	(45.0%)	13.7%	IPO	IPO	3,823	3,361	690	110.4%	61.5%	4.9 x	2.3 x	NM	NM	NM	NM	NM	NM
Evolent Health	25.37	0.2%	6.8%	32.5%	34.7%	89.3%	58.3%	2,175	2,201	1,022	(13.2%)	15.8%	2.2 x	2.5 x	3.6%	6.0%	NM	41.2 x	NM	NM
Humana	417.12	0.2%	0.1%	(1.3%)	3.5%	2.2%	1.7%	53,602	57,632	77,155	7.6%	10.8%	0.7 x	0.7 x	5.5%	5.2%	13.6 x	13.3 x	22.3 x	19.3 x
Magellan Health	94.61	0.0%	(0.0%)	0.4%	1.9%	24.7%	14.2%	2,485	2,129	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	258.71	(5.1%)	(1.0%)	4.2%	18.6%	47.4%	21.6%	15,109	12,853	18,375	43.9%	3.8%	0.7 x	0.5 x	6.4%	4.6%	10.9 x	10.5 x	21.7 x	19.3 x
Oscar	17.60	(3.7%)	14.7%	(38.0%)	(49.3%)	IPO	IPO	3,655	1,983	391	566.5%	27.4%	5.1 x	0.8 x	NA	NM	NA	NM	NA	NM
Signify Health	24.35	(8.8%)	(13.4%)	(14.3%)	(15.5%)	IPO	IPO	5,501	4,159	611	24.2%	19.0%	6.8 x	5.5 x	19.8%	21.1%	34.4 x	25.9 x	NM	NM
UnitedHealth Group	414.55	(2.2%)	0.9%	3.4%	17.8%	32.9%	18.2%	390,886	423,577	257,141	10.5%	7.7%	1.6 x	1.5 x	9.8%	9.5%	16.9 x	15.8 x	24.7 x	22.1 x
	<b>Mean</b>	<b>(2.5%)</b>	<b>(0.2%)</b>	<b>(9.2%)</b>	<b>2.5%</b>	<b>33.3%</b>	<b>17.0%</b>				<b>67.4%</b>	<b>15.9%</b>	<b>2.3 x</b>	<b>1.6 x</b>	<b>7.0%</b>	<b>7.6%</b>	<b>14.7 x</b>	<b>16.3 x</b>	<b>18.2 x</b>	<b>16.3 x</b>
	<b>Median</b>	<b>(2.6%)</b>	<b>0.0%</b>	<b>(7.7%)</b>	<b>3.5%</b>	<b>28.8%</b>	<b>14.9%</b>				<b>14.5%</b>	<b>10.4%</b>	<b>1.3 x</b>	<b>0.8 x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>12.4 x</b>	<b>11.3 x</b>	<b>19.1 x</b>	<b>16.9 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$65.70	(3.8%)	4.5%	(0.7%)	14.6%	125.9%	30.7%	\$5,904	\$7,306	\$2,090	10.3%	7.4%	3.5 x	3.2 x	28.6%	23.5%	12.2 x	13.5 x	28.2 x	25.1 x
Community Health Systems	11.82	(9.2%)	(8.0%)	(22.8%)	23.9%	153.6%	59.1%	1,501	12,781	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	129.09	(3.3%)	(2.6%)	7.2%	19.9%	46.7%	10.0%	13,529	23,042	11,551	0.7%	3.8%	2.0 x	2.0 x	20.9%	21.7%	9.6 x	9.1 x	17.3 x	14.0 x
HCA Holdings	258.26	2.0%	3.9%	24.0%	40.1%	93.0%	57.0%	82,680	116,428	51,533	12.0%	4.7%	2.3 x	2.0 x	19.0%	21.4%	11.9 x	9.4 x	23.2 x	15.4 x
MEDNAX	30.12	(5.4%)	(7.9%)	(9.1%)	11.2%	68.2%	22.7%	2,563	3,123	1,734	8.1%	3.6%	1.8 x	1.7 x	15.1%	13.0%	12.0 x	12.8 x	23.6 x	20.6 x
Tenet Healthcare	74.21	(2.3%)	9.5%	9.6%	37.5%	154.7%	85.9%	7,944	23,910	17,640	10.6%	3.3%	1.4 x	1.2 x	15.0%	16.4%	9.0 x	7.5 x	17.3 x	13.4 x
Universal Health Services	150.12	(4.4%)	(0.2%)	(5.9%)	14.3%	35.0%	9.2%	12,479	15,970	11,559	7.8%	4.0%	1.4 x	1.3 x	15.5%	15.7%	8.9 x	8.2 x	14.6 x	12.6 x
	<b>Mean</b>	<b>(3.8%)</b>	<b>(0.1%)</b>	<b>0.3%</b>	<b>23.1%</b>	<b>96.7%</b>	<b>39.2%</b>				<b>7.5%</b>	<b>4.3%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>18.3%</b>	<b>18.1%</b>	<b>10.2 x</b>	<b>9.7 x</b>	<b>20.7 x</b>	<b>16.7 x</b>
	<b>Median</b>	<b>(3.8%)</b>	<b>(0.2%)</b>	<b>(0.7%)</b>	<b>19.9%</b>	<b>93.0%</b>	<b>30.7%</b>				<b>8.1%</b>	<b>3.8%</b>	<b>1.8 x</b>	<b>1.7 x</b>	<b>15.5%</b>	<b>16.4%</b>	<b>9.6 x</b>	<b>9.1 x</b>	<b>20.2 x</b>	<b>15.4 x</b>
<b>PBM / Distributors</b>																				
AmerisourceBergen	\$123.60	(1.1%)	2.8%	5.3%	12.2%	28.5%	26.4%	\$25,682	\$30,603	\$194,546	12.7%	10.1%	0.2 x	0.1 x	1.3%	1.4%	12.6 x	10.2 x	16.1 x	13.1 x
Cardinal Health	53.29	(0.5%)	5.1%	(9.0%)	(1.9%)	7.6%	(0.5%)	15,478	18,310	156,452	6.7%	5.7%	0.1 x	0.1 x	1.7%	1.6%	7.0 x	6.7 x	10.8 x	9.5 x
CVS Health	85.41	(1.8%)	4.6%	0.5%	19.9%	43.5%	25.1%	112,705	162,255	267,908	5.8%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.0 x	8.8 x	11.5 x	11.0 x
Henry Schein	77.77	(2.0%)	2.0%	0.2%	19.3%	20.1%	16.3%	10,864	12,736	10,119	17.8%	1.0%	1.3 x	1.1 x	7.6%	8.8%	16.6 x	12.2 x	26.2 x	18.0 x
McKesson	204.64	(1.0%)	4.0%	7.4%	14.5%	34.4%	17.7%	31,653	37,080	237,621	4.8%	4.0%	0.2 x	0.1 x	1.7%	1.9%	9.4 x	7.8 x	14.2 x	11.0 x
Owens & Minor	35.96	(7.9%)	(7.2%)	(22.4%)	6.5%	123.4%	32.9%	2,714	3,677	8,480	15.6%	(1.1%)	0.4 x	0.4 x	3.7%	5.0%	11.8 x	7.6 x	18.5 x	9.3 x
Patterson Companies	32.16	0.2%	10.1%	(9.2%)	2.3%	31.3%	8.5%	3,116	3,609	5,637	9.3%	4.4%	0.6 x	0.6 x	4.1%	5.0%	15.6 x	11.8 x	24.0 x	16.7 x
Walgreens Boots Alliance	50.57	(2.3%)	6.6%	(5.4%)	4.4%	43.1%	26.8%	43,742	59,994	141,064	(5.9%)	3.7%	0.4 x	0.5 x	4.8%	4.7%	8.8 x	9.6 x	10.9 x	11.2 x
	<b>Mean</b>	<b>(2.1%)</b>	<b>3.5%</b>	<b>(4.1%)</b>	<b>9.6%</b>	<b>41.5%</b>	<b>19.2%</b>				<b>8.4%</b>	<b>4.0%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.4%</b>	<b>11.3 x</b>	<b>9.3 x</b>	<b>16.5 x</b>	<b>12.5 x</b>
	<b>Median</b>	<b>(1.4%)</b>	<b>4.3%</b>	<b>(2.6%)</b>	<b>9.3%</b>	<b>32.8%</b>	<b>21.4%</b>				<b>8.0%</b>	<b>4.0%</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>9.2 x</b>	<b>15.1 x</b>	<b>11.1 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		
	9/9/21	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	\$275.89	(0.7%)	8.9%	20.7%	57.7%	64.5%	43.1%	\$33,614	\$37,075	\$4,128	16.6%	6.3%	9.0 x	7.7 x	35.3%	34.1%	25.5 x	22.6 x	41.2 x	37.3 x	
Experian	45.01	0.1%	4.6%	17.9%	32.7%	15.9%	18.7%	41,042	45,309	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	39.7 x	
Fair Isaac	461.59	(2.2%)	(1.8%)	(6.0%)	1.0%	10.0%	(9.7%)	13,103	13,922	1,308	0.8%	8.7%	10.6 x	10.6 x	31.5%	39.4%	33.8 x	26.8 x	54.9 x	40.5 x	
RELX	30.25	(0.7%)	2.0%	13.6%	26.3%	29.9%	23.6%	58,336	67,201	9,707	4.2%	8.2%	6.9 x	6.6 x	33.8%	37.0%	20.5 x	18.0 x	28.8 x	25.1 x	
TransUnion	124.18	(0.1%)	4.2%	17.7%	39.7%	44.2%	25.2%	23,780	26,753	2,717	12.5%	7.7%	9.8 x	8.8 x	38.4%	40.0%	25.7 x	21.9 x	41.4 x	33.6 x	
Verisk Analytics	204.86	0.1%	9.3%	20.6%	17.5%	12.0%	(1.3%)	33,054	35,894	2,785	7.7%	6.6%	12.9 x	12.0 x	50.1%	48.6%	25.7 x	24.7 x	40.3 x	39.8 x	
Wolters Kluwer	114.26	(1.2%)	2.2%	16.4%	40.6%	35.0%	35.3%	29,729	32,585	5,631	(1.4%)	4.2%	5.8 x	5.9 x	29.5%	31.4%	19.6 x	18.7 x	31.6 x	29.5 x	
WPP	13.53	(2.0%)	0.8%	(4.6%)	7.0%	64.6%	23.9%	16,035	21,477	16,387	(13.9%)	2.8%	1.3 x	1.5 x	13.5%	17.3%	9.7 x	8.8 x	17.3 x	13.2 x	
	<b>Mean</b>	<b>(0.8%)</b>	<b>3.8%</b>	<b>12.0%</b>	<b>27.8%</b>	<b>34.5%</b>	<b>19.8%</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>23.2 x</b>	<b>20.4 x</b>	<b>37.6 x</b>	<b>32.3 x</b>	
	<b>Median</b>	<b>(0.7%)</b>	<b>3.2%</b>	<b>17.1%</b>	<b>29.5%</b>	<b>32.4%</b>	<b>23.7%</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>25.2 x</b>	<b>21.9 x</b>	<b>40.8 x</b>	<b>35.4 x</b>	
<b>Technology</b>																					
Alphabet	\$2,898.27	0.5%	5.0%	16.3%	41.2%	86.1%	65.4%	\$1,922,922	\$1,800,913	\$182,527	37.5%	16.5%	9.9 x	7.2 x	35.1%	40.2%	28.1 x	17.8 x	55.7 x	28.7 x	
Apple	154.07	0.3%	5.5%	21.2%	27.2%	31.3%	16.1%	2,546,803	2,488,650	294,135	20.4%	9.9%	8.5 x	7.0 x	26.0%	31.6%	32.6 x	22.3 x	48.0 x	30.2 x	
Citrix Systems	108.30	4.3%	6.7%	(8.3%)	(18.2%)	(23.5%)	(16.8%)	13,454	16,407	3,237	(0.1%)	7.2%	5.1 x	5.1 x	36.1%	33.3%	14.0 x	15.3 x	18.1 x	22.3 x	
DXC Technology	35.49	(0.4%)	(12.2%)	(12.2%)	25.6%	76.6%	37.8%	8,940	11,722	18,159	(7.9%)	1.0%	0.6 x	0.7 x	12.9%	15.5%	5.0 x	4.5 x	17.8 x	11.1 x	
Hewlett Packard	14.66	(4.7%)	(0.4%)	(6.3%)	(1.3%)	55.0%	23.7%	19,176	31,137	26,866	4.0%	2.7%	1.2 x	1.1 x	17.3%	19.5%	6.7 x	5.7 x	11.6 x	8.1 x	
Intel	53.40	(0.6%)	(1.2%)	(6.3%)	(14.8%)	7.6%	7.2%	216,644	225,581	77,867	(5.6%)	0.1%	2.9 x	3.1 x	43.3%	44.0%	6.7 x	7.0 x	10.9 x	11.1 x	
Microsoft	297.25	(1.3%)	3.1%	17.2%	27.1%	40.7%	33.6%	2,233,801	2,174,232	153,284	16.2%	15.0%	14.2 x	12.2 x	43.0%	48.3%	33.0 x	25.3 x	51.1 x	37.3 x	
Oracle	89.54	(0.3%)	(0.4%)	5.9%	23.3%	57.2%	38.4%	249,996	288,398	39,403	4.5%	5.0%	7.3 x	7.0 x	48.1%	48.7%	15.2 x	14.4 x	22.6 x	20.0 x	
salesforce.com	260.74	(1.3%)	4.6%	10.4%	23.3%	4.1%	17.2%	255,264	257,797	21,252	23.7%	19.6%	12.1 x	9.8 x	30.0%	29.7%	40.5 x	33.0 x	56.3 x	59.5 x	
Samsung Electronics	64.41	(1.9%)	(9.5%)	(11.3%)	(9.9%)	30.7%	(13.5%)	435,001	361,468	217,600	7.6%	10.8%	1.7 x	1.5 x	27.9%	31.0%	5.9 x	5.0 x	17.6 x	12.7 x	
SAP	145.67	(2.4%)	(0.6%)	3.9%	15.6%	(10.4%)	11.1%	171,829	181,330	33,441	(3.2%)	4.0%	5.4 x	5.6 x	35.4%	34.6%	15.3 x	16.2 x	22.6 x	20.4 x	
Workday	270.00	(0.5%)	15.3%	19.8%	9.8%	28.1%	12.7%	66,960	65,509	4,318	18.0%	18.6%	15.2 x	12.9 x	25.9%	27.8%	NM	46.3 x	NM	74.0 x	
	<b>Mean</b>	<b>(0.7%)</b>	<b>1.3%</b>	<b>4.2%</b>	<b>12.4%</b>	<b>32.0%</b>	<b>19.4%</b>				<b>9.6%</b>	<b>9.2%</b>	<b>7.0 x</b>	<b>6.1 x</b>	<b>31.7%</b>	<b>33.7%</b>	<b>18.5 x</b>	<b>17.7 x</b>	<b>30.2 x</b>	<b>28.0 x</b>	
	<b>Median</b>	<b>(0.6%)</b>	<b>1.3%</b>	<b>4.9%</b>	<b>19.4%</b>	<b>31.0%</b>	<b>16.6%</b>				<b>6.0%</b>	<b>8.5%</b>	<b>6.4 x</b>	<b>6.3 x</b>	<b>32.5%</b>	<b>32.4%</b>	<b>15.2 x</b>	<b>15.7 x</b>	<b>22.6 x</b>	<b>21.4 x</b>	
<b>Brokers</b>																					
Aon	\$292.38	0.6%	10.8%	19.0%	26.3%	43.6%	38.4%	\$66,004	\$72,177	\$11,066	9.8%	5.3%	6.5 x	5.9 x	30.0%	31.6%	21.8 x	18.8 x	30.2 x	24.9 x	
Arthur J. Gallagher & Co.	145.39	(0.3%)	3.6%	0.7%	16.6%	40.8%	17.5%	30,059	32,985	6,782	17.5%	(6.2%)	4.9 x	4.1 x	24.5%	25.8%	19.9 x	16.0 x	31.5 x	27.6 x	
Marsh & McLennan Companies	160.29	0.5%	6.4%	16.6%	37.2%	37.3%	37.0%	81,207	91,248	17,224	11.9%	6.3%	5.3 x	4.7 x	25.8%	27.3%	20.5 x	17.4 x	32.7 x	26.3 x	
Willis Towers Watson	236.00	2.6%	8.3%	(7.3%)	4.2%	12.8%	12.0%	30,454	33,404	9,352	6.1%	4.7%	3.6 x	3.4 x	26.5%	27.2%	13.5 x	12.4 x	20.4 x	17.5 x	
	<b>Mean</b>	<b>0.9%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>21.1%</b>	<b>33.6%</b>	<b>26.2%</b>				<b>11.3%</b>	<b>2.5%</b>	<b>5.1 x</b>	<b>4.5 x</b>	<b>26.7%</b>	<b>28.0%</b>	<b>18.9 x</b>	<b>16.1 x</b>	<b>28.7 x</b>	<b>24.1 x</b>	
	<b>Median</b>	<b>0.6%</b>	<b>7.4%</b>	<b>8.7%</b>	<b>21.4%</b>	<b>39.1%</b>	<b>27.3%</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>30.9 x</b>	<b>25.6 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		
	9/9/21	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	\$341.10	0.0%	6.8%	20.9%	34.1%	42.8%	30.6%	\$216,304	\$206,912	\$44,730	15.3%	8.3%	4.6 x	4.0 x	17.8%	19.0%	26.0 x	21.1 x	46.4 x	38.7 x
CBIZ	33.47	(2.9%)	2.7%	1.8%	1.6%	45.0%	25.8%	1,751	1,911	964	11.0%	5.4%	2.0 x	1.8 x	13.4%	13.6%	14.8 x	13.1 x	24.4 x	20.5 x
Cognizant	76.48	(1.1%)	5.4%	7.3%	2.8%	15.2%	(6.7%)	40,198	39,031	16,652	10.8%	6.9%	2.3 x	2.1 x	18.4%	18.5%	12.8 x	11.4 x	21.0 x	18.9 x
Conduent	6.93	(5.7%)	3.7%	(13.6%)	1.2%	116.6%	44.4%	1,474	2,648	4,163	(0.5%)	(0.3%)	0.6 x	0.6 x	11.5%	11.6%	5.6 x	5.5 x	11.4 x	10.3 x
ExlService	122.61	(0.7%)	4.7%	17.9%	39.6%	98.7%	44.0%	4,068	3,928	958	14.1%	9.9%	4.1 x	3.6 x	19.4%	21.2%	21.1 x	16.9 x	35.5 x	27.6 x
Fidelity National	127.03	0.1%	(5.3%)	(12.5%)	(11.1%)	(14.5%)	(10.2%)	78,465	96,768	12,552	11.0%	7.9%	7.7 x	6.9 x	41.8%	44.3%	18.5 x	15.7 x	23.5 x	19.4 x
Firstsource Solutions	2.60	(0.4%)	(0.9%)	17.8%	85.3%	201.5%	87.6%	1,771	1,906	643	21.5%	15.5%	3.0 x	2.4 x	14.9%	15.9%	19.9 x	15.3 x	34.6 x	25.1 x
Gartner	315.87	1.3%	9.1%	37.2%	72.0%	140.6%	97.2%	26,422	28,169	4,099	12.6%	13.5%	6.9 x	6.1 x	18.1%	25.5%	37.9 x	23.9 x	NM	40.8 x
Genpact	51.04	(3.1%)	1.2%	12.0%	22.2%	31.4%	23.4%	9,582	10,540	3,709	7.6%	9.7%	2.8 x	2.6 x	18.9%	19.2%	15.1 x	13.7 x	24.3 x	21.3 x
Huron Consulting Group	49.26	(0.7%)	4.0%	(5.8%)	(9.0%)	20.6%	(16.4%)	1,045	1,303	844	6.1%	7.6%	1.5 x	1.5 x	10.2%	11.0%	15.1 x	13.3 x	24.0 x	19.0 x
Infosys	22.93	(3.2%)	0.2%	16.6%	23.3%	79.8%	35.3%	97,514	94,682	13,145	17.5%	11.7%	7.2 x	6.1 x	25.8%	26.7%	27.9 x	22.9 x	42.4 x	34.7 x
Leidos	99.06	(0.1%)	5.7%	(5.6%)	6.2%	13.6%	(5.8%)	14,023	18,932	12,297	14.0%	7.4%	1.5 x	1.4 x	10.8%	10.6%	14.3 x	12.7 x	17.0 x	15.2 x
MAXIMUS	84.24	(4.1%)	3.4%	(7.5%)	(0.2%)	14.4%	15.1%	5,178	6,777	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.6%	18.4 x	15.8 x	25.8 x	22.6 x
Tata Consultancy	51.53	(2.0%)	15.4%	17.5%	23.1%	62.4%	31.4%	190,597	186,040	21,967	14.6%	11.0%	8.5 x	7.4 x	27.2%	28.5%	31.2 x	25.9 x	43.8 x	36.4 x
Tech Mahindra	19.48	(1.1%)	12.6%	35.1%	43.7%	89.7%	46.2%	17,045	15,803	5,151	9.0%	9.9%	3.1 x	2.8 x	15.8%	19.0%	19.4 x	14.8 x	32.2 x	24.0 x
TeleTech	105.43	(6.1%)	1.4%	2.8%	19.5%	90.7%	44.6%	4,954	5,691	1,949	15.8%	10.1%	2.9 x	2.5 x	14.4%	15.5%	20.2 x	16.2 x	35.1 x	23.7 x
WEX	173.78	(2.4%)	(1.5%)	(13.9%)	(18.3%)	13.0%	(14.6%)	7,785	10,599	1,553	17.4%	14.0%	6.8 x	5.8 x	35.4%	37.9%	19.3 x	15.3 x	28.4 x	20.1 x
WNS	80.99	(2.9%)	(1.6%)	5.7%	10.1%	25.0%	12.4%	3,937	3,916	917	3.9%	12.9%	4.3 x	4.1 x	16.3%	23.3%	26.2 x	17.7 x	66.9 x	37.2 x
	<b>Mean</b>	<b>(1.9%)</b>	<b>3.7%</b>	<b>7.4%</b>	<b>19.2%</b>	<b>60.4%</b>	<b>26.9%</b>				<b>12.0%</b>	<b>9.1%</b>	<b>4.0 x</b>	<b>3.5 x</b>	<b>18.9%</b>	<b>20.7%</b>	<b>20.2 x</b>	<b>16.2 x</b>	<b>31.6 x</b>	<b>25.3 x</b>
	<b>Median</b>	<b>(1.5%)</b>	<b>3.6%</b>	<b>6.5%</b>	<b>14.8%</b>	<b>43.9%</b>	<b>28.2%</b>				<b>12.9%</b>	<b>9.8%</b>	<b>3.0 x</b>	<b>2.7 x</b>	<b>17.0%</b>	<b>19.0%</b>	<b>19.3 x</b>	<b>15.5 x</b>	<b>28.4 x</b>	<b>23.1 x</b>
<b>Conglomerates</b>																				
3M Company	\$185.75	(4.7%)	(5.9%)	(8.4%)	2.5%	12.1%	6.3%	\$107,482	\$120,295	\$32,184	9.7%	3.9%	3.7 x	3.4 x	26.6%	27.1%	14.0 x	12.6 x	21.8 x	18.4 x
Amazon	3,484.16	0.6%	4.3%	6.2%	13.8%	6.6%	7.0%	1,764,520	1,752,590	386,064	23.3%	18.0%	4.5 x	3.7 x	14.2%	15.3%	31.9 x	24.0 x	NM	65.8 x
General Electric	103.29	(2.8%)	(0.4%)	(6.0%)	(7.8%)	109.6%	19.5%	113,371	159,237	79,619	(3.2%)	5.9%	2.0 x	2.1 x	6.8%	10.4%	29.4 x	19.9 x	NM	51.6 x
Roper Technologies	478.91	(1.5%)	(1.3%)	6.2%	22.9%	19.8%	11.1%	50,489	58,853	5,527	16.2%	5.4%	10.6 x	9.2 x	35.8%	36.6%	29.8 x	25.0 x	37.9 x	31.5 x
Royal Philips	47.40	(0.5%)	6.0%	(16.3%)	(13.5%)	(0.9%)	(11.5%)	43,264	51,372	23,896	(12.8%)	5.9%	2.1 x	2.5 x	18.2%	19.1%	11.8 x	12.9 x	19.4 x	21.0 x
Siemens	30.31	(3.2%)	9.0%	6.4%	16.2%	85.6%	40.5%	10,795	10,145	1,415	29.9%	13.8%	7.2 x	5.5 x	9.3%	12.0%	NM	46.1 x	NM	64.8 x
Walmart	146.42	(1.4%)	0.6%	5.3%	13.6%	4.7%	1.6%	408,292	438,997	559,151	0.1%	2.8%	0.8 x	0.8 x	6.3%	6.6%	12.5 x	11.8 x	26.1 x	23.2 x
	<b>Mean</b>	<b>(1.9%)</b>	<b>1.7%</b>	<b>(0.9%)</b>	<b>6.8%</b>	<b>33.9%</b>	<b>10.6%</b>				<b>9.0%</b>	<b>8.0%</b>	<b>4.4 x</b>	<b>3.9 x</b>	<b>16.7%</b>	<b>18.2%</b>	<b>21.6 x</b>	<b>21.8 x</b>	<b>26.3 x</b>	<b>39.5 x</b>
	<b>Median</b>	<b>(1.5%)</b>	<b>0.6%</b>	<b>5.3%</b>	<b>13.6%</b>	<b>12.1%</b>	<b>7.0%</b>				<b>9.7%</b>	<b>5.9%</b>	<b>3.7 x</b>	<b>3.4 x</b>	<b>14.2%</b>	<b>15.3%</b>	<b>21.7 x</b>	<b>19.9 x</b>	<b>24.0 x</b>	<b>31.5 x</b>
<b>Market Statistics</b>																				
S&P 500	\$4,493.28	(1.0%)	1.4%	6.5%	15.9%	32.2%	19.6%													
NASDAQ Composite Index	15,248.25	(0.5%)	2.6%	9.6%	16.6%	36.9%	18.3%													
Russell 2000 Index	2,267.75	(1.6%)	1.5%	(2.6%)	1.0%	48.6%	14.8%													
Dow Jones Industrial Average	34,879.38	(1.6%)	(0.6%)	1.3%	9.6%	24.8%	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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