

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | SEPTEMBER 24, 2021

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Week-in-Review: At-a-Glance

Key Highlights

General Catalyst-backed Commure announces \$500 million after Series D – Commure, a software development platform for healthcare, announced it has raised \$500 million of funding over its last two rounds with the closing of its Series D at a \$3.5 billion valuation. The funding was reportedly led by Human Capital and Greenoaks Capital. Commure is a software development platform for healthcare systems, vendors, and startups to create healthcare applications and software. The platform has an emphasis on data security, as well as design flexibility for developers. The company plans to use the funding to further develop its suite of software development products, as well as market itself to more potential clients in the name of improving interoperability and data sharing in the healthcare industry. To date, the company has raised over \$542 million.

ICONIQ and Oak HC/FT-backed Unite Us announces acquisition of NowPow – Unite Us, a coordinate care technology provider, announced its acquisition of NowPow, a population health technology company. Unite Us offers a platform for health and social care providers to track patient outcomes through communication and community resources. NowPow offers technology that uses condition-based algorithms to refer patients to resources that address basic and other health needs. The acquisition will help both platforms better serve communities' population health goals and address social determinants of health. NowPow, which mostly operates on the South side of Chicago, will be integrated into Unite Us' nationwide collection of networks. The terms of the deal were not disclosed.

Health Catalyst Capital-backed Pager announces \$70 million Series C round – Pager, a virtual care navigation platform, announced its \$70 million financing round. The equity portion of the round was led by Susquehanna Private Equity Investments, and the debt financing was provided by Silicon Valley Bank. Pager's virtual care collaboration platform helps people make better healthcare decisions by enabling patient access and reducing costs through its high tech concierge services, including scheduling, follow-up, telemedicine, and e-prescriptions. The funding will be used to grow its product suite, as well as further grow its base of users and partnerships with payer organizations.

TVC-backed eVisit announces \$45 million Series B – eVisit, a SaaS telehealth company, announced its \$45 million Series B led by Goldman Sachs Asset Management and Texas Health Resources. Health Catalyst cofounders Tom Burton and Steve Barlow also joined the round. eVisit is a virtual care platform that offers scheduling, intake, a waiting room, discharge, and analytics. The company plans to use the new capital to invest in its sales and marketing, as well as product development. To date, the company has raised over \$70 million.

Icon-backed Nomad Health announces \$63 million Series C round – Nomad Health, a digital marketplace for temporary healthcare jobs, announced the completion of \$63 million in new equity and debt financing. Adams Street Partners led the equity investment, with participation from existing investors Icon Ventures and RRE ventures. The debt investment portion was led by Silicon Valley Bank. Nomad Health is a healthcare staffing platform that connects healthcare workers with critical short-term jobs with more transparency for clinicians. Transactions in the Nomad marketplace have grown seven-fold since February 2020, as the need and urgency for temporary healthcare staffing has increased. The company will use the funding to expand its hiring effort and R&D, as well as grow its national footprint. To date, the company has raised over \$100 million.

Chicago Ventures-backed NOCD announces \$33 million Series B - NOCD, a telehealth provider for OCD treatment, announced a \$33 million Series B, led by F-Prime Capital, with participation from Eight Roads Ventures and Kaiser Permanente. NOCD offers a virtual care and digital therapeutics platform to give OCD patients an effective therapy experience. The company currently delivers more than 12,000 live telehealth visits per month through its network of specialty-trained providers. The company will use the new capital to expand its community and grow its suite of health services. To date, the company has raised over \$50 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
alan	Jour	\$20
HYBRENT SUPPLYING INTELLIGENCE	PROCUREMENT PARTNERS	ND
Clearsense	compellon™	ND
BetterUp	impraise	ND
BetterUp	motive	ND
agshealth	EZDI	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
eVISIT	Goldman Sachs Asset Management	\$45
Meru Health	INDUSTRY VENTURES	\$38
recoveryone	COBALT VENTURES	\$33
NEX	SAMSUNG VENTURE INVESTMENT	\$25
xealth	AdvocateAuroraHealth	\$24
alpha	SpringRock	\$24

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

OptimizeRx	23andMe	TABULARASA HEALTHCARE	NantHealth	HealthEquity
▲ 13.9%	▲ 13.7%	▲ 7.7%	▲ 6.7%	▲ 5.2%

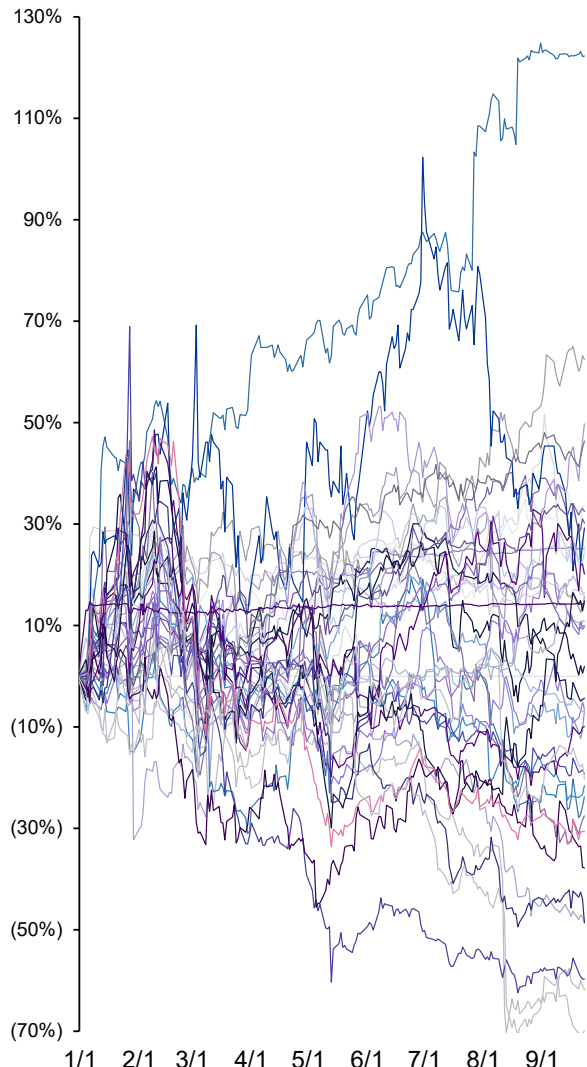
Market Laggards

convey	signifyhealth	Bright HealthCare	sema4	PELTON
▼ (14.9%)	▼ (13.9%)	▼ (13.5%)	▼ (12.9%)	▼ (10.0%)

Source: Capital IQ, public filings and news.

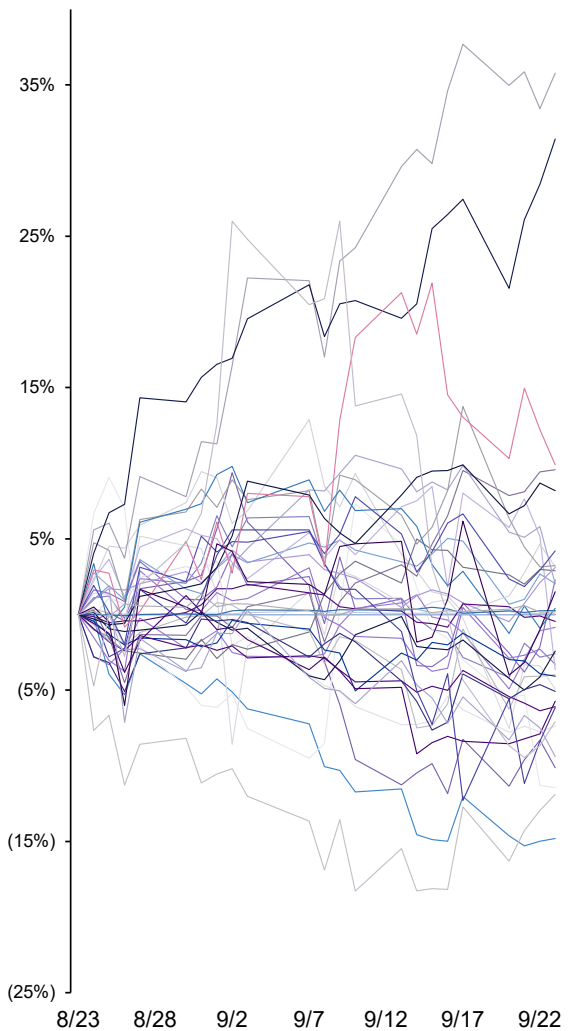
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of September 23, 2021

Year-to-Date



- 122% inovalon
- 62% evolent HEALTH
- 50% progeny
- 46% IQVIA
- 34% cpsi
- 32% HealthStream
- 30% Omnicell
- 29% Castlight
- 25% NUANCE
- 25% modivcare
- 24% HealthCatalyst
- 20% Phreesia
- 16% OPTUM CHANGE HEALTHCARE
- 16% tivity
- 16% GoodRx
- 14% Magellan HEALTH
- 11% PREMIER
- 10% vocera
- 10% Veeva
- 2% Accolade
- (4%) Allscripts
- (6%) WELL Health
- (7%) HealthEquity
- (7%) Cerner
- (10%) R1
- (19%) NEXTGEN HEALTHCARE
- (20%) OAK STREET HEALTH
- (22%) BENEFITFOCUS
- (24%) MultiPlan.
- (28%) TabulaRasa
- (31%) Teladoc HEALTH
- (38%) PELOTON HEALTH
- (49%) eHealth
- (49%) one medical
- (60%) amwell
- (62%) GoHealth

1-Month



- 36% GoodRx
- 31% progeny
- 10% GoHealth
- 10% R1
- 8% evolent HEALTH
- 4% HealthCatalyst
- 3% amwell
- 3% WELL Health
- 3% IQVIA
- 3% PREMIER
- 2% HealthEquity
- 2% Omnicell
- 2% OAK STREET HEALTH
- 1% MultiPlan.
- 0% Accolade
- 0% NUANCE
- 0% inovalon
- 0% Magellan HEALTH
- (0%) CHANGE HEALTHCARE
- (1%) cpsi
- (2%) tivity
- (3%) vocera
- (3%) NEXTGEN HEALTHCARE
- (4%) one medical
- (4%) Teladoc HEALTH
- (4%) OPTUM
- (5%) Phreesia
- (5%) HealthStream
- (6%) BENEFITFOCUS
- (6%) Cerner
- (6%) Castlight
- (7%) Veeva
- (9%) eHealth
- (10%) modivcare
- (11%) PELOTON HEALTH
- (12%) TabulaRasa
- (15%) Allscripts

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

Clover Health taps MedArrive to vaccinate its homebound MA members

- “MedArrive’s platform serves payers and providers who can use it to send emergency medical service (EMS) providers into patients’ homes to conduct basic clinical services. If needed, the in-home providers can virtually loop in the patient’s physician to provide additional oversight. As an insurance provider for the senior population, a portion of Clover’s members are homebound and may struggle to get vaccinated on their own. The company is partnering with MedArrive to begin sending its network of EMS providers into members’ homes to get them vaccinated. ‘Many Clover members have disabilities or face other challenges that can make it difficult for them to leave their homes, even to obtain life-saving medical care like the COVID-19 vaccine,’ Kumar Dharmarajan, associate chief medical officer of Clover Health, said in a statement. ‘This service allows our most vulnerable members to get essential care in the most timely and convenient way possible, which we believe will ultimately improve their quality of life, reduce hospital admissions and drive down healthcare costs.’” [Healthcare Finance News | 9/17/21](#)

AHA-backed study predicts hospitals could lose \$54B in profit this year

- “Higher expenses for labor, drugs and supplies, along with the cost of care delayed during the pandemic, is likely to continue to stress hospitals’ financial health throughout this year, according to a new analysis from Kaufman Hall funded by the American Hospital Association. The report estimates U.S. hospitals will lose \$54 billion in net income over 2021, even taking federal relief funds from the Coronavirus Aid, Relief, and Economic Security Act passed in March 2020 into account. But the analysis, which looks at the first and second quarter results of 900 U.S. hospitals and projections for the remainder of the year, should be taken with a grain of salt as previous predictions from the hospital lobby on provider losses in 2020 were likely overblown, according to outside research. And despite the headwinds, the industry continues to be highly lucrative. All but one major for-profit U.S. system posted a profit in the first quarter, while many saw significant year-over-year income jumps in the second.” [Healthcare Dive | 9/21/21](#)

Apple looks to digital biomarkers, health data sharing feature now live

- “Apple is looking to use digital biomarkers to help detect depression and early-stage cognitive decline, according to a new report out of The Wall Street Journal. The end goal, according to the Journal, is to create a new Apple feature that would tell users if there was a potential mental illness. Data collected regarding a users’ mobility, physical activity, sleep pattern could be included in the algorithm. The report notes that the new effort could be tied to collaborations that the Silicon Valley titan already has established with UCLA researchers and pharma company Biogen.” [MobiHealthNews | 9/22/21](#)
- “Apple’s health data-sharing feature is now live in the latest version of iOS, allowing some users to give their clinicians information from their phone’s Health app via their electronic health records. The integration will initially work with six major EHR companies: Allscripts, athenahealth, Cerner, CPSI, DrChrono and Meditech Expense. ‘Having meaningful conversations with a doctor about everyday activities during a visit is a key part of managing health, but it can be difficult to remember the details,’ said Apple during a press release about the new feature in June. Apple also announced on Tuesday that iOS 15 will allow users to store verifiable health records in the Health app, based on the SMART Health Cards specification.” [Healthcare IT News | 9/21/21](#)

Source: Public information.

Industry and Company News (Cont’d)

Payers double down on population health programs amid COVID-19

- “Among the many initiatives accelerated by the COVID-19 pandemic are efforts to combat inequities in the U.S. healthcare system that have persisted for years but were brought into stark relief when the coronavirus reached the country’s shores. As a result, payers are implementing new programs to try and improve member’s health beyond the traditional care pipeline, especially through broader data collections and strategic partnerships, insurer executives said Tuesday at AHIP’s annual conference on Medicare, Medicaid and dual eligibles. Panelists agreed that the start of a successful social determinants of health program comes with data collection and interpretation. Renda said creating data ecosystems ‘becomes foundational for everything else that we do,’ and leads to being able to determine the correct, evidence-based interventions. And any pilot programs should be constructed with scalability in mind, according to the executive.” [Healthcare Dive | 9/22/21](#)

OIG flags potential \$5B overpaid to Medicare Advantage plan

- “A federal watchdog is again raising concerns about risk-adjusted payments in the Medicare Advantage program and whether insurers are gaming the system to make more money. The sicker a Medicare Advantage beneficiary, the more money an insurer will receive to take care of that member. The report highlights how some beneficiaries may appear sicker as a result of insurers conducting certain assessments, outside of a physician’s office, to add a diagnosis to accrue the higher risk-adjusted payment. In an analysis, the HHS Office of Inspector General found that 20 of the 162 MA organizations were responsible for 54% of the risk-adjusted payments from these assessments, chart reviews and health risk assessments, resulting in \$5 billion in possible inappropriate payments.” [Healthcare Dive | 9/22/21](#)

Robert Shepardson of Morgan Stanley to Join Amwell’s Leadership as CFO and Head of M&A

- “With over 30 years of investment banking and capital markets experience across multiple high-growth sectors, Shepardson brings unmatched expertise in structuring strategic partnerships, restructurings, and debt and equity capital financing in the healthcare and technology industries. His strong background combined with his strategic sense and ability to communicate vision, direction, and performance position him exceptionally well to lead Amwell’s finance, accounting and M&A efforts as the company grows and expands.” [Business Wire | 9/21/21](#)

eHealth Announces Leadership Transition

- “Fran Soistman has been appointed Chief Executive Officer and member of the eHealth Board of Directors, effective November 1, 2021. Mr. Soistman has nearly four decades of diverse experience in healthcare and managed care and brings to eHealth a demonstrated ability to lead accelerated, profitable growth in the insurance space. He recently served as Executive Vice President at CVS Health and President of Government Services for Aetna following its acquisition by CVS Health. The Company also announced that Dale Wolf, a member of the eHealth Board of Directors, has been named Chair of the Board. Mr. Wolf has significant managed care and health insurance industry experience, having served as Chair of the Board for Molina Healthcare and as Chief Executive Officer of several healthcare companies.” [eHealth | 9/23/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/23/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Payer-Tech																				
Bright Health	\$8.87	(13.5%)	(14.0%)	IPO	IPO	IPO	IPO	\$5,590	\$4,125	\$1,207	240.8%	42.9%	3.4 x	1.0 x	NA	NM	NA	NA	NA	NM
Change Healthcare	21.59	0.4%	(0.5%)	(6.4%)	(4.3%)	55.9%	15.8%	6,712	11,376	2,432	39.7%	6.8%	4.7 x	3.3 x	35.7%	30.3%	13.1 x	11.1 x	19.9 x	14.4 x
Convey Health	7.88	(14.9%)	(14.2%)	(28.6%)	IPO	IPO	IPO	575	745	283	18.5%	17.3%	2.6 x	2.2 x	NA	19.9%	NA	11.2 x	NA	NM
eHealth	36.30	(2.4%)	(9.4%)	(41.0%)	(46.3%)	(49.9%)	(48.6%)	951	864	583	18.5%	20.7%	1.5 x	1.3 x	14.1%	17.0%	10.5 x	7.4 x	15.1 x	12.2 x
GoHealth	5.22	(4.0%)	9.9%	(55.0%)	(54.0%)	(62.9%)	(61.8%)	598	1,800	877	44.2%	27.4%	2.1 x	1.4 x	32.0%	24.9%	6.4 x	5.7 x	11.5 x	9.6 x
Inovalon	40.39	(0.0%)	0.2%	22.5%	46.9%	62.9%	122.3%	6,317	7,166	668	15.7%	14.1%	10.7 x	9.3 x	34.5%	35.0%	31.1 x	26.5 x	67.3 x	53.9 x
ModivCare	172.82	1.9%	(10.1%)	0.6%	9.1%	102.1%	24.7%	2,418	2,615	1,369	44.8%	12.3%	1.9 x	1.3 x	12.2%	9.4%	15.6 x	14.0 x	23.9 x	25.2 x
MultiPlan Corporation	6.09	0.5%	1.5%	(34.4%)	0.5%	IPO	(23.8%)	4,011	8,746	938	NA	NA	9.3 x	NA	NA	NA	NA	NA	NA	NM
Nuance Communications	55.19	(0.1%)	0.3%	1.3%	25.2%	68.9%	25.2%	17,358	18,023	1,463	(3.9%)	8.9%	12.3 x	12.8 x	22.3%	23.7%	NM	NM	NM	73.1 x
Ontrak	10.03	(6.6%)	(11.8%)	(70.6%)	(71.0%)	(83.6%)	(83.8%)	192	148	83	2.1%	(33.1%)	1.8 x	1.7 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	31.04	7.7%	(11.9%)	(40.0%)	(32.1%)	(19.6%)	(27.5%)	725	1,058	297	15.8%	17.4%	3.6 x	3.1 x	7.3%	8.1%	48.6 x	37.8 x	NM	NM
Tivity Health	22.65	(0.1%)	(2.4%)	(16.4%)	(3.3%)	65.0%	15.6%	1,124	1,513	438	9.8%	13.8%	3.5 x	3.1 x	50.0%	31.9%	6.9 x	9.9 x	13.2 x	14.2 x
Mean		(2.6%)	(5.2%)	(24.4%)	(12.9%)	15.4%	(4.2%)				40.5%	13.5%	4.8 x	3.7 x	26.0%	22.2%	18.9 x	15.4 x	25.2 x	28.9 x
Median		(0.1%)	(5.9%)	(28.6%)	(3.8%)	55.9%	(4.1%)				18.5%	14.1%	3.4 x	2.2 x	27.2%	23.7%	13.1 x	11.1 x	17.5 x	14.4 x
Employer-Health Tech																				
Accolade	\$44.33	(1.5%)	0.4%	(18.1%)	5.5%	46.1%	1.9%	\$2,929	\$2,783	\$156	65.0%	44.1%	17.9 x	10.8 x	NA	NM	NA	NM	NA	NM
Benefitfocus	11.36	2.5%	(5.7%)	(20.0%)	(16.6%)	3.6%	(21.5%)	379	455	268	(4.1%)	(0.8%)	1.7 x	1.8 x	14.1%	17.7%	12.0 x	10.0 x	NM	NM
Castlight Health	1.68	(2.3%)	(6.1%)	(22.2%)	0.0%	58.5%	29.2%	269	209	147	(5.7%)	3.6%	1.4 x	1.5 x	5.5%	3.6%	25.8 x	41.7 x	NM	NM
HealthEquity	65.02	5.2%	2.3%	(22.4%)	(7.7%)	37.8%	(6.7%)	5,430	5,650	734	3.8%	9.7%	7.7 x	7.4 x	32.5%	32.1%	23.7 x	23.1 x	38.7 x	44.2 x
Limeade, Inc.	0.57	(2.3%)	(18.7%)	(29.8%)	(27.5%)	(62.1%)	(52.4%)	143	115	57	(6.6%)	4.5%	2.0 x	2.2 x	NM	NM	NM	NM	NM	NM
Progyny	63.48	3.9%	31.4%	6.3%	29.2%	136.0%	49.8%	5,675	5,581	345	50.8%	49.2%	16.2 x	10.7 x	8.8%	13.3%	NM	NM	NM	NM
Mean		0.9%	0.6%	(17.7%)	(2.9%)	36.6%	0.0%				17.2%	18.4%	7.8 x	5.7 x	15.2%	16.7%	20.5 x	24.9 x	38.7 x	44.2 x
Median		0.5%	(2.7%)	(21.1%)	(3.9%)	41.9%	(2.4%)				(0.2%)	7.1%	4.9 x	4.8 x	11.4%	15.5%	23.7 x	23.1 x	38.7 x	44.2 x
Provider-Tech																				
Allscripts	\$13.81	0.2%	(14.8%)	(24.4%)	(9.0%)	79.4%	(4.4%)	\$1,726	\$1,918	\$1,503	(0.1%)	2.7%	1.3 x	1.3 x	19.6%	18.1%	6.5 x	7.1 x	20.3 x	17.0 x
Cerner Corporation	73.17	(1.1%)	(6.1%)	(6.4%)	2.0%	8.0%	(6.8%)	21,628	22,607	5,506	5.1%	5.3%	4.1 x	3.9 x	31.6%	32.9%	13.0 x	11.9 x	25.8 x	22.5 x
CPSI	35.89	(0.5%)	(0.9%)	8.0%	15.8%	37.9%	33.7%	514	611	264	5.6%	7.1%	2.3 x	2.2 x	16.8%	18.5%	13.7 x	11.8 x	15.1 x	13.4 x
Craneware	31.45	(4.5%)	(4.5%)	4.8%	5.7%	54.1%	0.2%	1,117	884	74	67.4%	44.3%	12.0 x	7.2 x	34.8%	31.2%	34.5 x	23.0 x	48.8 x	42.7 x
Flywire	47.94	(3.0%)	19.9%	28.7%	IPO	IPO	IPO	5,025	4,637	132	22.7%	31.4%	NM	NM	NA	3.3%	NA	NM	NA	NM
Health Catalyst	54.10	(1.7%)	4.2%	(5.0%)	13.1%	57.9%	24.3%	2,751	2,663	189	26.3%	21.1%	14.1 x	11.2 x	NM	NM	NM	NM	NM	NM
HealthStream	28.93	2.2%	(5.1%)	7.8%	27.2%	47.3%	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	14.72	0.3%	(3.3%)	(10.8%)	(20.8%)	21.6%	(19.3%)	991	928	549	3.8%	4.8%	1.7 x	1.6 x	16.7%	18.3%	10.1 x	8.9 x	20.3 x	17.1 x
NantHealth	1.76	6.7%	(11.1%)	(31.8%)	(46.5%)	(16.2%)	(45.5%)	203	410	73	(9.2%)	8.4%	5.6 x	6.2 x	NA	NA	NA	NA	NA	NM
NRC Health	45.78	(4.5%)	(16.0%)	2.6%	0.5%	(1.6%)	7.1%	1,167	1,148	133	NA	NA	8.6 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	65.18	(5.9%)	(4.9%)	9.7%	17.1%	122.9%	20.1%	3,316	2,886	149	33.3%	22.5%	19.4 x	14.6 x	3.2%	NM	NM	NM	NM	NM
Premier	38.89	(1.3%)	2.9%	13.6%	16.7%	27.3%	10.8%	4,775	5,124	1,447	9.3%	(12.3%)	3.5 x	3.2 x	33.2%	29.5%	10.7 x	11.0 x	16.6 x	16.4 x
Priva	26.74	(0.9%)	(9.2%)	(42.9%)	IPO	IPO	IPO	2,828	2,557	817	7.2%	12.7%	3.1 x	2.9 x	NA	4.3%	NA	NM	NA	NA
Omnicell	156.29	(2.9%)	2.0%	4.9%	14.9%	122.8%	30.2%	6,795	6,658	892	24.7%	13.9%	7.5 x	6.0 x	17.7%	21.2%	42.1 x	28.3 x	62.8 x	41.9 x
R1 RCM	21.63	2.9%	9.6%	(3.9%)	(14.0%)	44.0%	(10.0%)	6,032	6,406	1,271	15.7%	15.2%	5.0 x	4.4 x	18.5%	22.9%	27.3 x	19.0 x	NM	39.7 x
Sema4	8.06	(12.9%)	(13.6%)	IPO	IPO	IPO	IPO	1,936	2,285	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vocera Communications	45.68	(1.4%)	(2.6%)	15.9%	13.7%	69.2%	10.0%	1,586	1,553	198	15.7%	14.3%	7.8 x	6.8 x	13.8%	14.1%	NM	48.1 x	NM	NM
WELL Health	5.94	2.0%	3.2%	(9.8%)	(1.9%)	21.0%	(5.9%)	1,220	1,379	50	471.5%	59.2%	NM	4.8 x	NM	19.5%	NM	24.6 x	NM	NM
Mean		(1.5%)	(2.8%)	(2.3%)	2.3%	46.4%	5.1%				44.0%	16.1%	6.6 x	5.3 x	20.4%	19.5%	19.7 x	19.2 x	29.9 x	26.4 x
Median		(1.2%)	(3.9%)	2.6%	5.7%	44.0%	7.1%				12.5%	13.3%	5.0 x	4.4 x	18.0%	19.3%	13.7 x	17.4 x	20.3 x	19.8 x

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/23/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																					
Certara	\$36.03	1.6%	22.8%	36.6%	29.7%	IPO	6.9%	\$5,670	\$5,701	\$244	17.4%	14.7%	23.4 x	19.9 x	35.9%	35.7%	NM	NM	NM	NM	
IQVIA	\$262.27	1.7%	3.1%	8.2%	40.3%	76.1%	46.4%	\$50,254	\$60,672	\$11,359	20.3%	7.4%	5.3 x	4.4 x	20.7%	21.7%	25.8 x	20.4 x	41.6 x	29.8 x	
OptimizeRx	79.16	13.9%	28.3%	37.8%	50.6%	313.8%	154.0%	1,395	1,311	43	37.9%	28.8%	NM	21.9 x	3.5%	15.3%	NM	NM	NM	NM	
Veeva Systems	298.70	(2.1%)	(7.4%)	(4.0%)	12.7%	10.4%	9.7%	45,826	43,562	1,465	25.2%	18.8%	NM	23.8 x	40.8%	41.3%	NM	NM	NM	NM	
	Mean	3.8%	11.7%	19.7%	33.3%	133.4%	54.2%				25.2%	17.4%	14.4 x	17.5 x	25.2%	28.5%	25.8 x	20.4 x	41.6 x	29.8 x	
	Median	1.7%	13.0%	22.4%	35.0%	76.1%	28.0%				22.7%	16.8%	14.4 x	20.9 x	28.3%	28.7%	25.8 x	20.4 x	41.6 x	29.8 x	
Virtual Care-Tech																					
23andMe	\$9.20	13.7%	11.0%	(23.6%)	IPO	IPO	IPO	\$3,742	\$2,972	\$305	(20.0%)	23.3%	9.7 x	12.2 x	NA	NM	NA	NM	NA	NA	
American Well	\$10.21	(4.6%)	3.2%	(23.3%)	(46.3%)	(64.2%)	(59.7%)	\$2,480	\$1,526	\$245	4.4%	23.9%	6.2 x	6.0 x	NM	NM	NM	NM	NM	NM	
Dialogue Health	6.23	(1.4%)	(17.5%)	(34.9%)	IPO	IPO	IPO	409	320	36	95.5%	45.4%	8.9 x	4.6 x	NA	NM	NA	NM	NA	NM	
Doximity	88.09	(7.7%)	1.1%	IPO	IPO	IPO	IPO	16,356	15,629	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA	
GoodRx	46.33	0.9%	35.8%	21.2%	26.0%	(8.3%)	14.8%	18,330	18,100	551	35.8%	39.4%	NM	24.2 x	36.2%	31.0%	NM	NM	NM	NM	
Hims & Hers	8.24	(4.3%)	13.2%	(25.9%)	(37.7%)	IPO	IPO	1,675	1,357	149	71.0%	26.3%	9.1 x	5.3 x	NM	NM	NM	NM	NM	NM	
UpHealth	3.97	(0.3%)	(26.3%)	(44.8%)	IPO	IPO	IPO	467	813	NA	NA	71.9%	NA	4.4 x	NA	NM	NM	NM	NA	NM	
Lifesight	15.55	(1.6%)	16.1%	(44.2%)	IPO	IPO	IPO	5,818	5,701	377	78.2%	37.8%	15.1 x	8.5 x	NM	NM	NM	NM	NA	NM	
Oak Street Health	48.77	(5.7%)	2.0%	(20.3%)	(14.6%)	15.6%	(20.3%)	11,747	11,570	883	57.6%	54.2%	13.1 x	8.3 x	NM	NM	NM	NM	NM	NM	
One Medical	22.44	(5.4%)	(3.6%)	(35.7%)	(44.7%)	(14.9%)	(48.6%)	4,351	4,006	380	56.5%	75.8%	10.5 x	6.7 x	NM	NM	NM	NM	NM	NM	
Owlet	5.64	4.8%	(38.4%)	IPO	IPO	IPO	IPO	636	718	75	42.1%	60.4%	9.5 x	6.7 x	NA	NM	NA	NM	NA	NM	
Peloton	94.38	(10.0%)	(11.5%)	(19.7%)	(16.7%)	(0.9%)	(37.8%)	28,361	27,584	2,954	46.5%	44.4%	9.3 x	6.4 x	7.3%	NM	NM	NM	NM	NM	
Sharecare	8.77	0.6%	17.1%	IPO	IPO	IPO	IPO	2,939	3,323	NA	NA	33.9%	NA	8.0 x	NA	7.0%	NA	NM	NA	NM	
SOC Telemed	2.36	(7.1%)	(7.1%)	(61.8%)	(66.1%)	IPO	(69.9%)	236	260	58	56.7%	31.5%	4.5 x	2.9 x	NM	NM	NM	NM	NM	NM	
Talkspace	4.39	(3.1%)	(19.3%)	(52.2%)	IPO	IPO	IPO	568	568	76	64.2%	59.9%	7.5 x	4.5 x	NA	NM	NA	NM	NA	NM	
Teladoc	138.80	2.0%	(4.0%)	(13.5%)	(28.4%)	(33.7%)	(30.6%)	22,104	22,542	1,094	84.0%	29.4%	20.6 x	11.2 x	10.3%	13.2%	NM	NM	NM	NM	
WW International	19.15	(8.8%)	(14.0%)	(46.6%)	(40.0%)	2.5%	(21.5%)	1,338	2,704	1,378	(6.8%)	9.2%	2.0 x	2.1 x	22.8%	21.9%	8.6 x	9.6 x	11.2 x	11.5 x	
	Mean	(2.2%)	(2.5%)	(30.4%)	(29.8%)	(14.8%)	(34.2%)				47.6%	41.7%	9.7 x	7.6 x	19.1%	18.3%	8.6 x	9.6 x	11.2 x	11.5 x	
	Median	(3.1%)	(3.6%)	(30.4%)	(37.7%)	(8.3%)	(34.2%)				56.6%	38.6%	9.3 x	6.5 x	16.5%	17.6%	8.6 x	9.6 x	11.2 x	11.5 x	
Technology & Services	Mean	(1.3%)	(1.8%)	(14.6%)	(5.6%)	33.8%	(0.5%)				39.6%	23.7%	7.5 x	6.7 x	21.6%	20.8%	19.3 x	18.3 x	28.2 x	27.7 x	
57 Companies Included	Median	(1.3%)	(3.3%)	(17.2%)	(0.9%)	32.5%	0.2%				20.3%	18.8%	5.9 x	4.7 x	18.5%	19.7%	13.7 x	13.0 x	20.3 x	19.8 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																			
iFit Health & Fitness	S-1 Filed	7/31/21																			
Pending SPAC Acquisition																					
The Beachbody Company	Announced	2/10/21																			
DocGO	Announced	3/9/21																			
Better Therapeutics	Announced	4/7/21																			
Science 37	Announced	5/7/21																			
Babylon	Announced	6/3/21																			
Pear Therapeutics	Announced	6/23/21																			
Heartflow	Announced	7/15/21																			

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 Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/23/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																					
Alignment Healthcare	\$17.22	(1.4%)	(3.7%)	(34.8%)	IPO	IPO	IPO	\$3,225	\$2,878	\$959	16.5%	18.1%	3.0 x	2.6 x	1.2%	NM	NM	NA	NA	NM	
Anthem	380.30	1.4%	0.8%	0.6%	8.1%	54.8%	18.4%	92,723	110,784	\$121,868	12.5%	10.1%	0.9 x	0.8 x	8.0%	7.3%	11.4 x	11.1 x	17.0 x	14.9 x	
Centene	62.60	1.6%	(3.0%)	(14.4%)	(2.3%)	13.9%	4.3%	36,499	42,487	104,176	19.4%	4.3%	0.4 x	0.3 x	5.0%	4.1%	8.1 x	8.4 x	12.5 x	12.2 x	
Cigna	202.46	(1.5%)	(2.5%)	(13.1%)	(15.1%)	26.1%	(2.7%)	68,858	98,233	160,550	6.1%	5.9%	0.6 x	0.6 x	7.0%	6.5%	8.8 x	8.9 x	10.9 x	10.0 x	
Clover Health	7.90	(2.9%)	(2.7%)	(42.9%)	(4.5%)	IPO	IPO	3,380	2,918	690	109.5%	80.5%	4.2 x	2.0 x	NM	NM	NM	NM	NM	NM	
Evolent Health	26.04	(1.2%)	8.2%	24.7%	28.8%	117.9%	62.4%	2,232	2,258	1,022	(13.2%)	15.8%	2.2 x	2.5 x	3.6%	6.0%	NM	42.3 x	NM	NM	
Humana	401.45	0.6%	(3.1%)	(8.4%)	(0.6%)	4.2%	(2.1%)	51,588	55,618	77,155	7.6%	11.2%	0.7 x	0.7 x	5.5%	5.2%	13.1 x	12.9 x	21.5 x	18.6 x	
Magellan Health	94.62	0.0%	0.1%	0.5%	0.9%	33.0%	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	282.74	4.9%	7.6%	13.8%	20.5%	84.7%	32.9%	16,512	14,256	18,375	46.6%	8.0%	0.8 x	0.5 x	6.4%	4.5%	12.1 x	11.7 x	23.7 x	21.1 x	
Oscar	17.18	(1.8%)	32.3%	(26.4%)	(39.4%)	IPO	IPO	3,568	1,896	391	453.4%	34.3%	4.8 x	0.9 x	NA	NM	NA	NM	NA	NM	
Signify Health	20.05	(13.9%)	(22.9%)	(34.7%)	(21.1%)	IPO	IPO	4,611	3,436	611	24.1%	19.2%	5.6 x	4.5 x	19.8%	21.1%	28.4 x	21.4 x	NM	NM	
UnitedHealth Group	408.03	(2.1%)	(4.1%)	3.2%	10.7%	39.7%	16.4%	384,739	417,430	257,141	10.5%	7.7%	1.6 x	1.5 x	9.8%	9.5%	16.6 x	15.5 x	24.4 x	21.8 x	
Mean		(1.4%)	0.6%	(11.0%)	(1.3%)	46.8%	18.0%				58.2%	18.6%	2.1 x	1.4 x	7.0%	7.6%	14.0 x	15.9 x	18.3 x	16.4 x	
Median		(1.3%)	(2.6%)	(10.8%)	(0.6%)	36.3%	15.3%				14.5%	10.6%	1.3 x	0.8 x	6.0%	6.0%	12.6 x	11.7 x	19.2 x	16.7 x	
Providers																					
Acadia Healthcare	\$65.15	9.8%	2.7%	1.6%	18.4%	136.4%	29.6%	\$5,855	\$7,257	\$2,090	10.3%	7.4%	3.5 x	3.1 x	28.6%	23.5%	12.1 x	13.4 x	28.0 x	24.9 x	
Community Health Systems	11.27	2.3%	(10.1%)	(29.8%)	(2.2%)	198.1%	51.7%	1,432	12,712	11,789	2.8%	3.3%	1.1 x	1.0 x	13.9%	14.7%	7.8 x	7.1 x	NM	15.0 x	
DaVita HealthCare Partners	122.10	0.7%	(7.8%)	1.4%	14.1%	48.2%	4.0%	12,796	22,310	11,551	0.7%	3.8%	1.9 x	1.9 x	20.9%	21.7%	9.3 x	8.9 x	16.3 x	13.2 x	
HCA Holdings	255.53	(2.3%)	2.4%	24.0%	39.1%	119.7%	55.4%	81,806	115,554	51,533	12.0%	4.7%	2.2 x	2.0 x	19.0%	21.4%	11.8 x	9.4 x	23.0 x	15.3 x	
MEDNAX	28.86	(1.0%)	(13.7%)	(8.6%)	8.5%	87.3%	17.6%	2,456	3,016	1,734	8.1%	3.6%	1.7 x	1.6 x	15.1%	13.0%	11.5 x	12.4 x	22.6 x	19.8 x	
Tenet Healthcare	72.67	(0.9%)	(0.4%)	6.8%	43.9%	234.0%	82.0%	7,780	23,746	17,640	10.6%	3.3%	1.3 x	1.2 x	15.0%	16.4%	8.9 x	7.4 x	16.9 x	13.1 x	
Universal Health Services	144.42	(1.7%)	(5.7%)	(3.5%)	8.7%	42.2%	5.0%	12,107	15,599	11,559	7.8%	4.2%	1.3 x	1.3 x	15.5%	15.7%	8.7 x	8.0 x	14.1 x	12.1 x	
Mean		1.0%	(4.7%)	(1.2%)	18.7%	123.7%	35.0%				7.5%	4.3%	1.9 x	1.7 x	18.3%	18.1%	10.0 x	9.5 x	20.1 x	16.2 x	
Median		(0.9%)	(5.7%)	1.4%	14.1%	119.7%	29.6%				8.1%	3.8%	1.7 x	1.6 x	15.5%	16.4%	9.3 x	8.9 x	19.8 x	15.0 x	
PBM / Distributors																					
AmerisourceBergen	\$122.55	(1.4%)	2.4%	5.8%	7.7%	30.2%	25.4%	\$25,464	\$30,384	\$194,546	12.7%	10.1%	0.2 x	0.1 x	1.3%	1.4%	12.5 x	10.1 x	16.0 x	13.0 x	
Cardinal Health	51.36	(2.6%)	(1.6%)	(8.7%)	(11.0%)	13.5%	(4.1%)	14,917	17,749	156,452	6.7%	5.7%	0.1 x	0.1 x	1.7%	1.6%	6.8 x	6.5 x	10.4 x	9.2 x	
CVS Health	84.86	(0.6%)	0.3%	1.3%	18.0%	47.8%	24.2%	111,979	161,529	267,908	5.8%	4.1%	0.6 x	0.6 x	6.7%	6.5%	8.9 x	8.7 x	11.4 x	10.9 x	
Henry Schein	77.60	(1.0%)	2.5%	4.2%	19.3%	35.7%	16.1%	10,840	12,712	10,119	16.9%	1.8%	1.3 x	1.1 x	7.6%	8.8%	16.6 x	12.3 x	26.2 x	18.0 x	
McKesson	202.68	(2.4%)	0.2%	7.3%	7.6%	37.8%	16.5%	31,349	36,776	237,621	4.8%	4.0%	0.2 x	0.1 x	1.7%	1.9%	9.3 x	7.8 x	14.0 x	10.9 x	
Owens & Minor	33.22	(7.0%)	(11.7%)	(20.7%)	(7.7%)	140.9%	22.8%	2,507	3,470	8,480	15.6%	(1.1%)	0.4 x	0.4 x	3.7%	5.0%	11.1 x	7.1 x	17.1 x	8.6 x	
Patterson Companies	30.41	(3.2%)	2.4%	(1.8%)	(2.8%)	35.3%	2.6%	2,957	3,461	5,637	9.2%	4.1%	0.6 x	0.6 x	4.1%	5.0%	14.9 x	11.3 x	22.7 x	15.8 x	
Walgreens Boots Alliance	48.46	(3.0%)	(0.1%)	(7.0%)	(6.9%)	38.2%	21.5%	41,917	58,169	141,064	(5.9%)	3.7%	0.4 x	0.4 x	4.8%	4.7%	8.5 x	9.3 x	10.4 x	10.8 x	
Mean		(2.6%)	(0.7%)	(2.4%)	3.0%	47.4%	15.6%				8.2%	4.0%	0.5 x	0.4 x	3.9%	4.4%	11.1 x	9.1 x	16.0 x	12.1 x	
Median		(2.5%)	0.2%	(0.2%)	2.4%	36.8%	19.0%				8.0%	4.0%	0.4 x	0.4 x	3.9%	4.8%	10.2 x	9.0 x	15.0 x	10.9 x	

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/23/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																					
Equifax	\$265.12	(3.2%)	2.0%	12.9%	51.1%	74.2%	37.5%	\$32,301	\$35,763	\$4,128	16.6%	6.7%	8.7 x	7.4 x	35.3%	34.2%	24.6 x	21.8 x	39.6 x	35.8 x	
Experian	45.84	(0.6%)	4.2%	17.0%	35.2%	20.0%	20.9%	41,805	46,039	5,125	16.2%	9.5%	9.0 x	7.7 x	35.3%	34.6%	25.4 x	22.3 x	45.9 x	40.4 x	
Fair Isaac	423.35	(4.7%)	(5.6%)	(14.8%)	(10.3%)	1.4%	(17.2%)	12,018	12,837	1,308	0.8%	8.7%	9.8 x	9.7 x	31.5%	39.4%	31.2 x	24.7 x	50.3 x	37.1 x	
RELX	30.42	0.5%	1.7%	12.8%	23.0%	36.6%	24.3%	58,657	67,454	7,110	2.7%	8.2%	9.5 x	9.2 x	33.8%	37.0%	28.1 x	25.0 x	39.5 x	35.0 x	
TransUnion	116.84	(0.6%)	(1.5%)	6.6%	31.6%	45.3%	17.8%	22,375	25,348	2,717	12.5%	7.7%	9.3 x	8.3 x	38.4%	40.0%	24.3 x	20.7 x	38.9 x	31.6 x	
Verisk Analytics	208.97	3.2%	5.8%	21.7%	17.7%	18.0%	0.7%	33,717	36,557	2,785	7.7%	6.6%	13.1 x	12.2 x	50.1%	48.6%	26.2 x	25.1 x	41.1 x	40.6 x	
Wolters Kluwer	113.20	(0.8%)	(0.3%)	13.3%	32.4%	32.7%	34.0%	29,405	32,241	4,603	2.1%	4.1%	7.0 x	6.9 x	29.5%	31.4%	23.8 x	21.8 x	38.2 x	34.5 x	
WPP	13.69	2.3%	2.4%	0.0%	8.6%	87.0%	25.4%	16,157	21,558	12,003	(15.0%)	3.1%	1.8 x	2.1 x	13.5%	17.3%	13.3 x	12.2 x	23.9 x	18.5 x	
	Mean	(0.5%)	1.1%	8.7%	23.7%	39.4%	17.9%				5.5%	6.8%	8.5 x	7.9 x	33.4%	35.3%	24.6 x	21.7 x	39.7 x	34.2 x	
	Median	(0.6%)	1.9%	12.9%	27.3%	34.6%	22.6%				5.2%	7.2%	9.2 x	8.0 x	34.5%	35.8%	25.0 x	22.1 x	39.6 x	35.4 x	
Technology																					
Alphabet	\$2,836.53	(1.8%)	0.5%	12.1%	38.2%	100.4%	61.9%	\$1,874,888	\$1,752,879	\$182,527	37.4%	16.7%	9.6 x	7.0 x	35.1%	40.3%	27.4 x	17.4 x	54.5 x	28.0 x	
Apple	146.83	(1.3%)	(1.9%)	9.8%	19.8%	37.1%	10.7%	2,427,124	2,368,971	294,135	20.4%	10.2%	8.1 x	6.7 x	26.0%	31.6%	31.0 x	21.2 x	45.7 x	28.8 x	
Citrix Systems	111.16	0.2%	8.6%	(1.9%)	(19.7%)	(16.5%)	(14.6%)	13,810	16,763	3,237	(0.1%)	7.2%	5.2 x	5.2 x	36.1%	33.3%	14.3 x	15.6 x	18.6 x	22.9 x	
DXC Technology	35.18	(2.3%)	(2.5%)	(6.3%)	33.0%	116.1%	36.6%	8,862	11,644	18,159	(7.9%)	1.0%	0.6 x	0.7 x	12.9%	15.5%	5.0 x	4.5 x	17.6 x	11.0 x	
Hewlett Packard	13.44	(1.6%)	(8.6%)	(7.1%)	(8.9%)	48.2%	13.4%	17,580	29,541	26,866	4.0%	2.7%	1.1 x	1.1 x	17.3%	19.5%	6.4 x	5.4 x	10.7 x	7.5 x	
Intel	54.03	(1.5%)	1.5%	(2.2%)	(14.9%)	10.7%	8.5%	219,200	228,137	77,867	(5.6%)	0.1%	2.9 x	3.1 x	43.3%	44.0%	6.8 x	7.0 x	11.0 x	11.3 x	
Microsoft	299.56	(1.9%)	(1.7%)	12.9%	26.1%	49.3%	34.7%	2,251,161	2,191,592	153,284	16.2%	15.1%	14.3 x	12.3 x	43.0%	48.3%	33.3 x	25.5 x	51.5 x	37.5 x	
Oracle	89.42	2.5%	0.3%	14.5%	32.9%	51.7%	38.2%	244,848	288,667	39,403	4.3%	5.1%	7.3 x	7.0 x	48.1%	49.7%	15.2 x	14.1 x	22.5 x	19.9 x	
salesforce.com	277.86	6.7%	6.7%	14.9%	29.2%	17.7%	24.9%	272,025	274,558	21,252	23.7%	19.6%	12.9 x	10.4 x	30.0%	29.7%	43.1 x	35.2 x	60.0 x	63.4 x	
Samsung Electronics	65.97	1.9%	5.4%	(6.6%)	(8.8%)	31.6%	(11.4%)	444,155	370,892	236,806,988	16.5%	10.1%	0.0 x	0.0 x	27.9%	30.9%	0.0 x	0.0 x	0.0 x	0.0 x	
SAP	144.16	0.0%	(3.0%)	3.5%	17.9%	(6.5%)	9.9%	170,050	179,487	27,338	0.2%	4.0%	6.6 x	6.6 x	35.4%	34.6%	18.6 x	18.9 x	27.4 x	23.8 x	
Workday	270.07	(0.4%)	11.3%	13.1%	4.9%	30.2%	12.7%	66,977	65,526	4,318	18.1%	19.2%	15.2 x	12.9 x	25.9%	27.8%	NM	46.2 x	NM	74.0 x	
	Mean	0.1%	1.4%	4.7%	12.5%	39.2%	18.8%				10.6%	9.3%	7.0 x	6.1 x	31.7%	33.8%	18.3 x	17.6 x	29.1 x	27.3 x	
	Median	(0.8%)	0.4%	6.7%	18.8%	34.3%	13.1%				10.3%	8.7%	6.9 x	6.6 x	32.5%	32.4%	15.2 x	16.5 x	22.5 x	23.4 x	
Brokers																					
Aon	\$298.29	2.1%	7.1%	26.6%	33.2%	48.8%	41.2%	\$67,338	\$73,511	\$11,066	9.8%	5.3%	6.6 x	6.1 x	30.0%	31.6%	22.2 x	19.2 x	30.9 x	25.5 x	
Arthur J. Gallagher & Co.	152.26	1.6%	6.4%	8.4%	24.2%	48.7%	23.1%	31,480	34,405	6,782	17.5%	(6.1%)	5.1 x	4.3 x	24.5%	25.4%	20.7 x	17.0 x	33.0 x	28.2 x	
Marsh & McLennan Company	158.53	0.2%	1.7%	15.3%	35.6%	38.4%	35.5%	80,315	90,356	17,224	11.9%	6.3%	5.2 x	4.7 x	25.8%	27.3%	20.3 x	17.2 x	32.4 x	26.0 x	
Willis Towers Watson	233.45	(0.3%)	7.2%	1.4%	5.4%	14.4%	10.8%	29,801	32,751	9,352	6.0%	2.8%	3.5 x	3.3 x	26.5%	27.3%	13.2 x	12.1 x	20.2 x	17.4 x	
	Mean	0.9%	5.6%	13.0%	24.6%	37.6%	27.6%				11.3%	2.1%	5.1 x	4.6 x	26.7%	27.9%	19.1 x	16.4 x	29.1 x	24.3 x	
	Median	0.9%	6.8%	11.9%	28.7%	43.6%	29.3%				10.8%	4.0%	5.2 x	4.5 x	26.1%	27.3%	20.5 x	17.1 x	31.6 x	25.7 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 Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/23/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD			CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																				
Accenture	\$343.00	0.2%	3.0%	20.1%	28.9%	48.7%	31.3%	\$217,509	\$209,971	\$44,730	16.7%	11.1%	4.7 x	4.0 x	17.8%	18.8%	26.4 x	21.4 x	46.6 x	38.4 x
CBIZ	32.12	(2.1%)	(4.3%)	(3.8%)	2.4%	45.1%	20.7%	1,681	1,840	964	11.0%	7.1%	1.9 x	1.7 x	13.4%	13.7%	14.2 x	12.6 x	23.4 x	19.7 x
Cognizant	77.15	0.5%	(0.3%)	11.6%	1.2%	15.0%	(5.9%)	40,550	39,383	16,652	10.8%	6.9%	2.4 x	2.1 x	18.4%	18.5%	12.9 x	11.5 x	21.2 x	19.1 x
Conduent	6.61	(0.3%)	(4.8%)	(13.6%)	3.6%	115.0%	37.7%	1,406	2,580	4,163	(0.5%)	(0.3%)	0.6 x	0.6 x	11.5%	11.6%	5.4 x	5.4 x	10.8 x	9.9 x
ExlService	123.49	0.1%	2.7%	16.7%	44.2%	99.6%	45.1%	4,097	3,957	958	14.1%	9.9%	4.1 x	3.6 x	19.4%	21.2%	21.3 x	17.0 x	35.8 x	27.8 x
Fidelity National	122.31	(2.5%)	(5.7%)	(15.8%)	(13.9%)	(14.8%)	(13.5%)	75,550	93,853	12,552	11.0%	7.8%	7.5 x	6.7 x	41.8%	44.3%	17.9 x	15.2 x	22.6 x	18.7 x
Firstsource Solutions	2.70	(1.6%)	11.2%	21.4%	71.4%	166.0%	94.9%	1,840	1,975	46,956	22.4%	15.5%	0.0 x	0.0 x	14.9%	15.9%	0.3 x	0.2 x	0.5 x	0.4 x
Gartner	324.25	2.6%	7.2%	36.1%	78.5%	161.5%	102.4%	26,479	28,226	4,099	12.6%	13.5%	6.9 x	6.1 x	18.1%	25.5%	38.0 x	24.0 x	NM	41.8 x
Genpact	48.54	(2.9%)	(6.5%)	7.8%	13.3%	28.7%	17.4%	9,113	10,070	3,709	7.6%	9.7%	2.7 x	2.5 x	18.9%	19.2%	14.4 x	13.1 x	23.1 x	20.3 x
Huron Consulting Group	51.70	0.8%	4.7%	1.9%	6.0%	35.2%	(12.3%)	1,097	1,355	844	6.1%	7.6%	1.6 x	1.5 x	10.2%	11.0%	15.7 x	13.8 x	25.2 x	20.0 x
Infosys	23.73	2.8%	(1.5%)	14.7%	26.8%	74.6%	40.0%	98,993	96,167	13,145	#####	11.7%	7.3 x	0.1 x	#####	26.7%	0.4 x	0.3 x	43.9 x	36.0 x
Leidos	93.03	1.1%	(3.4%)	(10.2%)	(1.3%)	3.4%	(11.5%)	13,170	18,079	12,297	14.0%	7.4%	1.5 x	1.3 x	10.8%	10.6%	13.6 x	12.2 x	16.0 x	14.3 x
MAXIMUS	82.90	(1.2%)	(3.8%)	(9.1%)	(5.3%)	24.5%	13.3%	5,096	6,695	3,589	13.2%	2.2%	1.9 x	1.6 x	10.3%	10.6%	18.2 x	15.6 x	25.4 x	22.2 x
Tata Consultancy	52.46	(1.1%)	6.9%	19.3%	21.0%	56.4%	33.8%	194,039	189,492	1,604,180	15.5%	11.0%	0.1 x	0.1 x	27.2%	28.5%	0.4 x	0.4 x	0.6 x	0.5 x
Tech Mahindra	20.63	4.8%	8.0%	44.8%	47.5%	91.3%	54.8%	18,057	16,819	376,154	9.8%	9.9%	0.0 x	0.0 x	15.8%	19.0%	0.3 x	0.2 x	0.5 x	0.3 x
TeleTech	96.14	(1.4%)	(8.6%)	(3.7%)	2.7%	83.9%	31.8%	4,517	5,255	1,949	15.8%	10.1%	2.7 x	2.3 x	14.4%	15.5%	18.7 x	15.0 x	32.0 x	21.6 x
WEX	173.00	1.2%	(2.8%)	(12.6%)	(16.2%)	22.9%	(15.0%)	7,750	10,564	1,553	17.4%	14.0%	6.8 x	5.8 x	35.4%	37.9%	19.2 x	15.3 x	28.3 x	20.0 x
WNS	82.92	1.2%	(0.6%)	4.4%	16.9%	34.8%	15.1%	4,037	4,016	917	3.9%	12.9%	4.4 x	4.2 x	16.3%	23.3%	26.9 x	18.1 x	68.5 x	38.0 x
	Mean	0.1%	0.1%	7.2%	18.2%	60.6%	26.7%				485.9%	9.3%	3.2 x	2.5 x	122.2%	20.7%	14.7 x	11.7 x	25.0 x	20.5 x
	Median	0.2%	(1.1%)	6.1%	9.6%	46.9%	26.0%				12.9%	9.9%	2.5 x	1.9 x	17.0%	18.9%	15.1 x	13.5 x	23.4 x	20.0 x
Conglomerates																				
3M Company	\$181.53	(0.6%)	(6.8%)	(5.6%)	(3.6%)	13.8%	3.9%	\$105,040	\$117,853	\$32,184	9.5%	3.8%	3.7 x	3.3 x	26.6%	27.0%	13.8 x	12.4 x	21.3 x	18.1 x
Amazon	3,416.00	(2.1%)	4.6%	(2.5%)	8.9%	13.9%	4.9%	1,730,001	1,718,071	386,064	23.3%	18.0%	4.5 x	3.6 x	14.2%	15.3%	31.3 x	23.5 x	NM	64.7 x
General Electric	102.96	1.6%	2.0%	(0.6%)	1.7%	110.6%	19.2%	113,009	158,875	79,619	(3.1%)	5.8%	2.0 x	2.1 x	6.8%	10.4%	29.3 x	19.9 x	NM	51.4 x
Roper Technologies	462.73	(2.3%)	(4.0%)	1.2%	14.4%	19.7%	7.3%	48,783	57,147	5,527	16.2%	5.4%	10.3 x	8.9 x	35.8%	36.6%	28.9 x	24.3 x	36.6 x	30.4 x
Royal Philips	46.67	(0.6%)	3.7%	(6.6%)	(18.3%)	3.3%	(12.9%)	42,595	50,648	19,535	(9.7%)	6.2%	2.6 x	2.9 x	18.2%	19.0%	14.3 x	15.1 x	23.3 x	23.8 x
Siemens	29.32	(1.9%)	0.4%	7.2%	14.7%	75.3%	35.9%	10,442	9,793	103,347	31.1%	14.0%	0.1 x	0.1 x	9.3%	11.9%	1.0 x	0.6 x	1.4 x	0.9 x
Walmart	142.77	(1.6%)	(5.1%)	5.0%	6.6%	5.0%	(1.0%)	398,114	428,819	559,151	0.2%	2.7%	0.8 x	0.8 x	6.3%	6.6%	12.2 x	11.5 x	25.5 x	22.6 x
	Mean	(1.1%)	(0.7%)	(0.3%)	3.5%	34.5%	8.2%				9.6%	8.0%	3.4 x	3.1 x	16.7%	18.1%	18.7 x	15.3 x	21.6 x	30.3 x
	Median	(1.6%)	0.4%	(0.6%)	6.6%	13.9%	4.9%				9.5%	5.8%	2.6 x	2.9 x	14.2%	15.3%	14.3 x	15.1 x	23.3 x	23.8 x
Market Statistics																				
S&P 500	\$4,448.98	(0.6%)	(0.7%)	4.9%	13.8%	37.4%	18.4%													
NASDAQ Composite Index	15,052.24	(0.9%)	0.7%	5.5%	13.8%	41.6%	16.8%													
Russell 2000 Index	2,264.76	1.4%	2.6%	(1.7%)	3.6%	56.0%	14.7%													
Dow Jones Industrial Average	34,764.82	0.0%	(1.6%)	2.6%	7.2%	29.9%	13.6%													

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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