

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | OCTOBER 1, 2021

Ryan Stewart

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

Sam Libby

Vice President
Healthcare Technology &
Tech-Enabled Services
(o) 212.508.1600 | (m) 973.563.3141
slibby@solomonpartners.com

Eric Bormel

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

Week-in-Review: At-a-Glance

Key Highlights

WCAS and Hg-backed MMIT/Evaluate announce acquisition of Panalgo – Managed Markets Insight & Technology (MMIT) and Evaluate, both WCAS and Hg portfolio companies, announced the acquisition of Panalgo, a healthcare data analytics company. MMIT and Evaluate merged last month and are a \$1.6 billion global pharma commercial intelligence provider. Panalgo provides analytics for the biopharmaceutical, medical device, and contract research industries. With the acquisition, MMIT/Evaluate will offer an end-to-end platform to bring drugs to market for pharma and biotech. The terms of the deal were not disclosed. **Solomon Partners served as the exclusive financial advisor to Panalgo** ([link](#)).

Cerner-backed Elligo Health Research announces \$135 million Series E and acquisition of ClinEdge – Elligo Health Research, an electronic health records miner, announced its \$135 million Series E led by Morgan Stanley Expansion Capital and Ally Bridge Group, with participation from existing investors Cerner and Piper Sandler Merchant Banking. The new capital was concurrently used to finance Elligo's acquisition of ClinEdge, a research practice management platform. Elligo's technology uses electronic health records and patient-physician relationships to ensure patients have access to clinical research. ClinEdge offers a platform that matches patients with clinical research sites, biopharma companies, and clinical research organizations. The acquisition serves to advance Elligo's efforts to accelerate the clinical trial process and improve patient access. To date, the company has raised over \$171 million.

Membersy announces \$66 million funding round – membersy, a digital dental health company, announced a \$66 million growth investment from Spectrum Equity. membersy offers a subscription service to provide dental service organizations with tech, marketing, and administration infrastructure, with over 4,000 current dental practice partners reaching close to 1 million patients. The new capital will support membersy's new product and service offerings to DSOs, mostly centered around price transparency for patients.

Point72-backed Stellar Health announces \$60 million funding round from General Atlantic – Stellar Health, a healthcare technology company, announced a \$60 million Series B, led by General Atlantic, with participation from existing investors Point72 Ventures and Primary Venture Partners. Stellar Health offers a cloud-native point-of-care platform for providers to deliver value-based care by integrating patient data, tracking provider workflows, and pushing actionable insights directly to providers and practice staff. With the new capital, the company plans to focus on growing its team, as well as advancing product development and operational initiatives. To date, the company has raised over \$75 million.

Pentech-backed Lifebit announces \$60 million Series B – Lifebit, a UK-based genomic data company, announced its \$60 million Series B, led by Tiger Global Management, with participation from Eurazeo, Pentech Ventures, and Beacon Capital. Lifebit offers a platform for federating genomic data for drug discovery, allowing researchers to get more insights while still keeping the data secure. The company will use the capital to speed the growth of its employee base to expand geographically. To date, the company has raised over \$70 million.

Artis-backed Activ Surgical announces \$45 million Series B – Activ Surgical, a digital surgery platform, announced its \$45 million Series B led by Cota Capital. Activ Surgical offers a hardware-agnostic platform and augmented-reality software to enable surgical research in computer vision and artificial intelligence. The company will use the new capital to grow the commercial availability of its AR software suite as well as its geographic footprint. To date, the company has raised \$77 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
AMULET CAPITAL PARTNERS LP	Remedy HEALTH MEDIA	ND
Honeywell	PERFORMIX	ND
doctor care anywhere.	GP2U	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
Wider Circle	AmeriHealth Caritas	\$38
NovaSignal	alphaedison	\$37
TAILORMED	American Cancer Society	\$25
FITTR	ELYSIAN PARK	\$11
MED·METRIX	A&M CAPITAL	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

evolent HEALTH	eHealth	OptimizeRx	convey	modivcare <small>PHARMACY LOGISTICS</small>
▲ 19.0%	▲ 11.6%	▲ 8.1%	▲ 6.6%	▲ 5.1%

Market Laggards

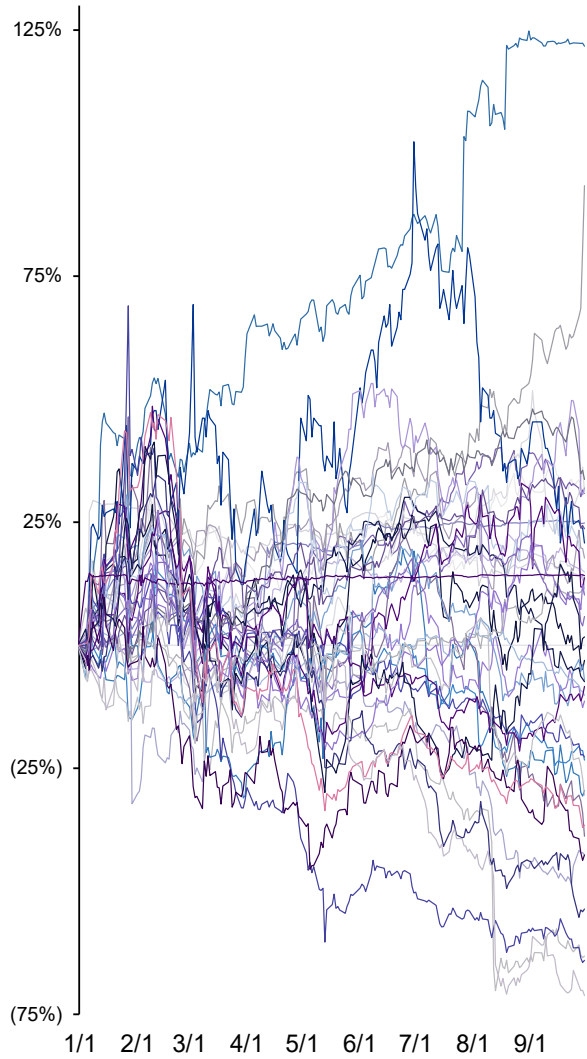
limeade	UpHealth	talkspace	TABULARASA HEALTHCARE	OAK STREET HEALTH
▼ (23.0%)	▼ (20.4%)	▼ (16.9%)	▼ (15.6%)	▼ (12.8%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of September 30, 2021

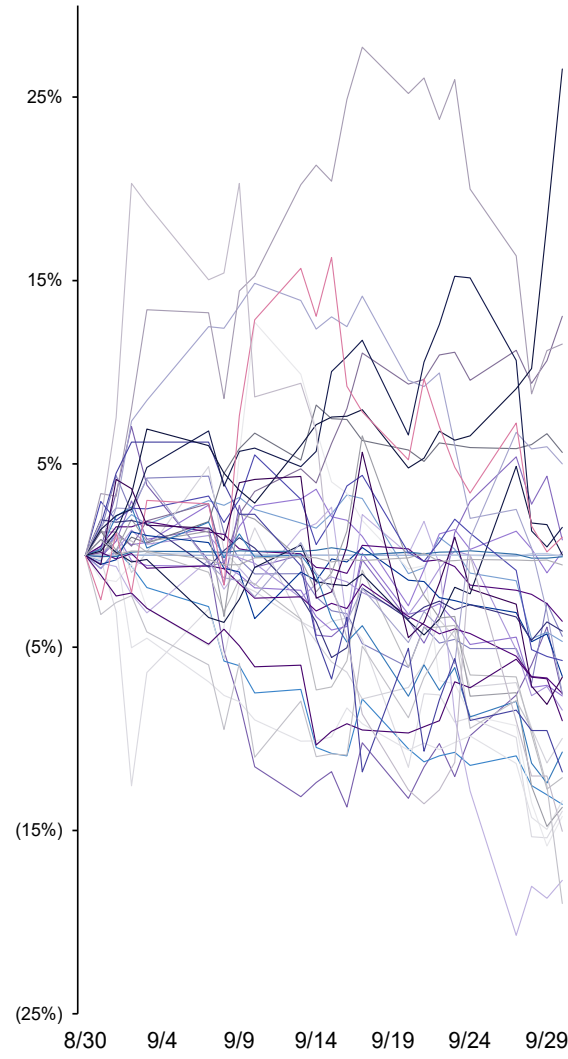


Year-to-Date



- 122% inovalon
- 93% evolent HEALTH
- 34% IQVIA
- 32% cps
- 32% progeny
- 31% modivcare
- 31% HealthStream
- 25% NUANCE
- 24% Omniceil
- 21% Castlight
- 18% tivity
- 15% HealthCatalyst
- 14% Magellan HEALTH
- 14% Phreesia
- 12% CHANGE HEALTHCARE
- 11% OPTUM
- 10% PREMIER
- 10% vocera
- 6% Veeva
- 2% GoodRx
- (3%) Accolade
- (7%) HealthEquity
- (7%) Allscripts
- (8%) R1
- (10%) Cerner
- (11%) WELL Health
- (23%) NEXTGEN HEALTHCARE
- (23%) BENEFITFOCUS
- (30%) MultiPlan
- (30%) OAK STREET HEALTH
- (37%) Teladoc HEALTH
- (39%) TabulaRasa HealthCare
- (43%) PELOTON
- (43%) eHealth
- (54%) one medical
- (63%) GoHealth
- (64%) amwell
- (71%) SOC Telemed

1-Month



- 27% evolent HEALTH
- 13% R1
- 12% GoodRx
- 6% PREMIER
- 5% eHealth
- 2% progeny
- 1% GoHealth
- 1% HealthEquity
- 0% cps
- 0% tivity
- (0%) Magellan HEALTH
- (0%) NUANCE
- (1%) inovalon
- (4%) CHANGE HEALTHCARE
- (4%) HealthStream
- (4%) vocera
- (5%) Omniceil
- (6%) HealthCatalyst
- (7%) OPTUM
- (7%) MultiPlan
- (8%) Cerner
- (8%) OAK STREET HEALTH
- (8%) modivcare
- (8%) NEXTGEN HEALTHCARE
- (8%) IQVIA
- (9%) BENEFITFOCUS
- (10%) WELL Health
- (11%) Accolade
- (12%) Castlight
- (12%) Teladoc HEALTH
- (13%) Veeva
- (14%) Allscripts
- (14%) amwell
- (14%) Phreesia
- (14%) PELOTON
- (15%) one medical
- (18%) SOC Telemed
- (19%) TabulaRasa HealthCare

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

Epic's EMR platform to be utilized in Walmart Health Centers

- "Walmart today announced a new partnership with Epic, the most widely-used and comprehensive health records system. Through this single, unified system, Walmart Health will engage patients, health care professionals, insurance carriers and other stakeholders while enhancing communication, personalization and information sharing amongst health care professionals and patients utilizing a patient portal. Epic's platform will support all of Walmart's health and wellness lines of businesses as it is rolled out and will first be implemented in four new Walmart Health Centers opening in Florida in early 2022. 'Leveraging best-in-class partners like Epic and their technology platform will assist us in providing a unified health record across care settings, geographies and multiple sources of health data,' said Dr. Cheryl Pegus, executive vice president, Walmart Health & Wellness. 'The Epic system complements our omnichannel health care offerings — letting customers and health care professionals access care and health records to lead to more personalized care.'" [Walmart Newsroom | 9/27/21](#)

Former Deputy Secretary of the U.S. Department of Health and Human Services (HHS) launches a new healthcare consulting firm

- "Former HHS Deputy Secretary Eric Hargan announced today the launch of The Hargan Group, a new healthcare consulting firm focused on helping its clients navigate the challenges of a rapidly changing and complex healthcare landscape. Hargan, a seasoned healthcare professional and one of the key architects of Operation Warp Speed, served as Acting Secretary and Deputy Secretary of the Department of Health and Human Services (HHS) during 2017 to 2021. As a board member of Operation Warp Speed, he was charged with coordinating the historic effort between the federal government and private sector to develop, manufacture and distribute the life-saving COVID-19 vaccine. 'The Hargan Group has a deep level of expertise and contacts in the healthcare space, and we are excited to apply this knowledge when providing our clients strategic advice, crafting public policy solutions and providing unique insight on navigating the healthcare sector,' said Eric Hargan." [Global Newswire | 9/27/21](#)

Epic Systems develops tech to verify COVID-19 vaccine status, test results

- "Verifying a person's COVID-19 vaccination status or test results at local businesses may have just become more convenient thanks to a new technology developed by Verona-based Epic Systems Corp. The technology is currently live for 25 million patients, but more than 100 million will be able to use the tech in 2022. It binds a person's identity, including name and date of birth, with vaccination or lab results, he said. But unlike a CDC-issued card, the vaccine credentials can be represented by the QR codes, which are digitally signed to prevent tampering. They can also be displayed through MyChart on a mobile device, printed, or saved to another mobile application. If MyChart does not yet have a patient's vaccine information, the patient can use the software to query a connected state immunization registry to obtain it and generate a code. The credential meets what's called the VCI Initiative's SMART Health Cards Framework, which allows a business or venue to use a machine reader to verify vaccination status or lab results." [Wisconsin State Journal | 9/27/21](#)

Industry and Company News (Cont'd)

Nursing union says hospitals aren't following OSHA standard amid delta

- "The country's largest nursing union is accusing hospitals of skirting mandates it fought hard for the Occupational Safety and Health Administration to temporarily impose amid the COVID-19 pandemic. Infection control policies early in the pandemic rapidly shifted amid shortages and changing guidance from government agencies, spurring tension between healthcare workers and their employers. Concerns over safe staffing levels, equipment needs and other issues have led to numerous protests and strikes across the country. The union calls on OSHA to make enforcement more robust amid surging cases of the delta variant straining some hospital resources. Nurses reported inadequate screening and testing rates for patients who enter or are admitted to healthcare facilities, along with a decrease in dedicated COVID-19 units compared to March. Only 23% of hospital RNs reported timely notifications of exposure from employers in the latest survey, down from 31% in March. And access to testing is still a major concern. While 41% of respondents said anyone who asks for testing at their hospital has access, 20% said access to testing is limited and 7% said testing is not available to them." [Healthcare Dive | 9/28/21](#)

Alexa launches service to help caregivers remotely monitor and assist seniors

- "Amazon is launching Alexa Together, a subscription service that allows caregivers to assist and remotely monitor aging family members in their homes. Alexa Together allows multiple family members or caregivers to check in on an aging loved one. They can set customized alerts, such as a warning in case their family member hasn't used Alexa for a certain amount of time, and remotely help their loved one, like setting a reminder to take medications or managing a shopping list. The subscription also includes a 24/7 urgent response service. The demand for remote monitoring for seniors is growing as baby boomers age. By 2030, all members of the massive baby boom generation will be older than 65, and the Census Bureau predicts older people over 65 will outnumber children under the age of 18 for the first time in U.S. history by 2034. Meanwhile, older adults would rather stay in their homes as they age. According to a 2020 Rock Health report, 77% of people over age 55 say they want to age in place." [MobiHealthNews | 9/29/21](#)

Philips, Teladoc Health team up to offer virtual care solutions in Australia and New Zealand

- "The two global healthcare IT firms will combine their virtual care offerings to offer hospitals and health systems a scalable end-to-end virtual care service that allows them to conduct remote patient monitoring across health facilities with limited clinical resources. Philips' enterprise virtual care solutions leverage monitoring, machine learning and advanced analytics programming to turn disparate data into actionable insights to support clinical decisions. The company claims that this package can reduce patient's length of stay by 30%, discharge patients 15% faster and reduce patient mortality by 26%. Health networks across Australia and New Zealand are dealing with overwhelmed emergency departments, ICU capacity and backlogs of elective surgery, causing long waiting times for patients. Given this, Philips and Teladoc are extending their virtual care solutions with the aim of enhancing patient access to healthcare services, as well as improving clinician experience and patient health outcomes, while reducing the overall cost of care. As of September, these integrated solutions have been made available for public and private health networks in ANZ." [MobiHealthNews | 9/29/21](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/30/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																				
Bright Health	\$8.16	(8.0%)	(17.3%)	(52.4%)	IPO	IPO	IPO	\$5,143	\$3,677	\$1,207	240.8%	42.9%	3.0 x	0.9 x	NA	NM	NA	NM	NA	NM
Change Healthcare	20.94	(3.0%)	(3.6%)	(9.1%)	(6.0%)	44.3%	12.3%	6,509	11,174	2,432	39.7%	6.8%	4.6 x	3.3 x	35.7%	30.3%	12.9 x	10.9 x	19.3 x	14.0 x
Convey Health	8.40	6.6%	(11.4%)	(26.2%)	IPO	IPO	IPO	613	783	283	18.5%	17.3%	2.8 x	2.3 x	NA	19.9%	NA	11.7 x	NA	NM
eHealth	40.50	11.6%	5.0%	(30.7%)	(43.8%)	(48.7%)	(42.6%)	1,061	974	583	18.5%	20.7%	1.7 x	1.4 x	14.1%	17.0%	11.8 x	8.3 x	16.9 x	13.6 x
GoHealth	5.03	(3.6%)	1.0%	(55.1%)	(55.4%)	(61.4%)	(63.2%)	577	1,778	877	44.2%	27.4%	2.0 x	1.4 x	32.0%	24.9%	6.3 x	5.6 x	11.1 x	9.2 x
Inovalon	40.29	(0.2%)	(0.5%)	18.2%	45.5%	52.3%	121.7%	6,301	7,150	668	15.7%	14.1%	10.7 x	9.3 x	34.5%	35.0%	31.0 x	26.5 x	67.2 x	53.7 x
ModivCare	181.62	5.1%	(7.6%)	6.8%	23.9%	95.5%	31.0%	2,541	2,738	1,369	44.8%	12.3%	2.0 x	1.4 x	12.2%	9.4%	16.3 x	14.7 x	25.1 x	26.5 x
MultiPlan Corporation	5.63	(7.6%)	(6.6%)	(40.9%)	2.2%	IPO	(29.5%)	3,708	8,443	938	NA	NA	9.0 x	NA	NA	NA	NA	NA	NA	70.4 x
Nuance Communications	55.04	(0.3%)	(0.1%)	1.1%	30.8%	65.8%	24.8%	17,311	17,976	1,463	(3.9%)	8.9%	12.3 x	12.8 x	22.3%	23.7%	NM	NM	NM	72.9 x
Ontrak	10.04	0.1%	(16.8%)	(69.1%)	(66.4%)	(83.3%)	(83.8%)	192	148	83	2.1%	(33.1%)	1.8 x	1.8 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	26.21	(15.6%)	(19.0%)	(47.6%)	(40.4%)	(35.7%)	(38.8%)	612	945	297	15.8%	16.0%	3.2 x	2.7 x	7.3%	8.1%	43.4 x	33.8 x	NM	NM
Tivity Health	23.06	1.8%	0.0%	(12.4%)	3.1%	64.5%	17.7%	1,145	1,533	438	9.8%	13.8%	3.5 x	3.2 x	50.0%	31.9%	7.0 x	10.0 x	13.5 x	14.5 x
Mean		(1.1%)	(6.4%)	(26.4%)	(10.7%)	10.4%	(5.0%)				40.5%	13.4%	4.7 x	3.7 x	26.0%	22.2%	18.4 x	15.2 x	25.5 x	34.4 x
Median		(0.3%)	(5.1%)	(28.4%)	(1.9%)	44.3%	(8.6%)				18.5%	14.1%	3.1 x	2.3 x	27.2%	23.7%	12.9 x	11.3 x	18.1 x	20.5 x
Employer-Health Tech																				
Accolade	\$42.16	(4.9%)	(10.7%)	(22.4%)	(5.2%)	8.5%	(3.1%)	\$2,786	\$2,640	\$156	64.8%	44.3%	17.0 x	10.3 x	NA	NM	NA	NM	NA	NM
Benefitfocus	11.10	(2.3%)	(9.0%)	(21.3%)	(18.0%)	(0.9%)	(23.3%)	370	446	268	(4.1%)	(0.8%)	1.7 x	1.7 x	14.1%	17.7%	11.8 x	9.8 x	NM	NM
Castlight Health	1.57	(6.5%)	(11.8%)	(40.3%)	7.5%	38.9%	20.8%	252	191	147	(5.7%)	3.6%	1.3 x	1.4 x	5.5%	3.6%	23.6 x	38.1 x	NM	NM
HealthEquity	64.76	(0.4%)	0.9%	(19.5%)	(3.3%)	26.1%	(7.1%)	5,408	5,628	734	3.8%	9.7%	7.7 x	7.4 x	32.5%	32.1%	23.6 x	23.0 x	38.5 x	44.1 x
Limeade, Inc.	0.44	(23.0%)	(19.9%)	(17.1%)	(30.2%)	(59.2%)	(63.4%)	110	82	57	(6.6%)	4.5%	1.5 x	1.6 x	NM	NM	NM	NM	NM	NM
Progyny	55.94	(11.9%)	1.5%	(5.2%)	29.1%	90.1%	32.0%	5,001	4,907	345	51.0%	49.1%	14.2 x	9.4 x	8.8%	13.4%	NM	NM	NM	NM
Mean		(8.2%)	(8.2%)	(21.0%)	(3.3%)	17.2%	(7.4%)				17.2%	18.4%	7.2 x	5.3 x	15.2%	16.7%	19.7 x	23.7 x	38.5 x	44.1 x
Median		(5.7%)	(9.9%)	(20.4%)	(4.3%)	17.3%	(5.1%)				(0.2%)	7.1%	4.7 x	4.6 x	11.4%	15.5%	23.6 x	23.0 x	38.5 x	44.1 x
Provider-Tech																				
Allscripts	\$13.37	(3.2%)	(13.6%)	(27.8%)	(11.7%)	64.3%	(7.4%)	\$1,671	\$1,863	\$1,503	(0.1%)	2.9%	1.2 x	1.2 x	19.6%	18.0%	6.3 x	6.9 x	19.7 x	16.5 x
Cerner Corporation	70.49	(3.7%)	(7.5%)	(9.8%)	(1.6%)	(2.5%)	(10.2%)	20,836	21,815	5,506	5.1%	5.3%	4.0 x	3.8 x	31.6%	32.9%	12.6 x	11.4 x	24.8 x	21.7 x
CPSi	35.46	(1.2%)	0.2%	6.7%	16.5%	28.4%	32.1%	508	605	264	5.6%	7.1%	2.3 x	2.2 x	16.8%	18.5%	13.6 x	11.7 x	14.9 x	13.3 x
Craneware	32.67	3.9%	(1.0%)	11.1%	10.2%	63.0%	4.1%	1,161	932	74	67.4%	44.3%	12.7 x	7.6 x	34.8%	31.2%	36.4 x	24.2 x	50.6 x	44.4 x
Definitive Healthcare	42.83	(0.3%)	IPO	IPO	IPO	IPO	IPO	3,848	4,270	118	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
Flywire	43.84	(8.6%)	(0.3%)	19.3%	IPO	IPO	IPO	4,595	4,208	132	22.7%	31.4%	NM	NM	NA	3.3%	NA	NM	NA	NM
Health Catalyst	50.01	(7.6%)	(5.7%)	(9.9%)	8.1%	36.6%	14.9%	2,543	2,455	189	26.3%	21.1%	13.0 x	10.3 x	NM	NM	NM	NM	NM	NM
HealthStream	28.58	(1.2%)	(4.1%)	2.3%	27.4%	42.4%	30.9%	902	847	245	4.5%	7.5%	3.5 x	3.3 x	18.0%	19.3%	19.2 x	17.1 x	NM	NA
NextGen Healthcare	14.10	(4.2%)	(7.7%)	(15.0%)	(21.7%)	10.7%	(22.7%)	949	886	549	3.7%	4.9%	1.6 x	1.6 x	16.7%	18.3%	9.7 x	8.5 x	19.4 x	16.5 x
NantHealth	1.61	(8.5%)	(26.1%)	(30.6%)	(48.4%)	(31.2%)	(50.2%)	185	393	73	(9.2%)	8.4%	5.4 x	5.9 x	NA	NA	NA	NA	NM	NM
NRC Health	42.17	(7.9%)	(21.6%)	(8.1%)	(9.3%)	(14.3%)	(1.4%)	1,098	1,079	133	NA	NA	8.1 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	61.70	(5.3%)	(13.9%)	0.7%	18.3%	92.0%	13.7%	3,139	2,709	149	33.3%	22.5%	18.2 x	13.7 x	3.2%	NM	NM	NM	NM	NM
Premier	38.74	(0.4%)	5.6%	11.4%	14.0%	18.0%	10.4%	4,757	5,106	1,447	9.3%	(12.3%)	3.5 x	3.2 x	33.2%	29.5%	10.6 x	10.9 x	16.6 x	16.3 x
Privia	23.56	(11.9%)	(27.7%)	(46.9%)	IPO	IPO	IPO	2,491	2,221	817	7.3%	12.4%	2.7 x	2.5 x	NA	4.3%	NA	NM	NA	NM
Omnicell	148.43	(5.0%)	(4.7%)	(2.0%)	15.0%	98.8%	23.7%	6,453	6,316	892	24.7%	13.9%	7.1 x	5.7 x	17.7%	21.2%	39.9 x	26.8 x	59.6 x	39.8 x
R1 RCM	22.01	1.8%	13.0%	(1.0%)	(9.4%)	28.3%	(8.4%)	6,138	6,512	1,271	15.7%	15.2%	5.1 x	4.4 x	18.5%	22.9%	27.8 x	19.3 x	NM	44.0 x
Sema4	7.59	(5.8%)	(13.5%)	IPO	IPO	IPO	IPO	1,823	2,172	NA	NA	30.0%	NA	10.8 x	NA	NM	NA	NM	NA	NM
Vocera Communications	45.76	0.2%	(4.4%)	14.8%	23.5%	57.4%	10.2%	1,589	1,556	198	15.7%	14.3%	7.8 x	6.8 x	13.8%	14.1%	NM	48.2 x	NM	NM
WELL Health	5.60	(5.8%)	(10.0%)	(21.0%)	(1.1%)	3.5%	(11.4%)	1,150	1,309	39	475.9%	59.2%	NM	5.8 x	NM	19.5%	NM	29.6 x	NM	NM
Mean		(3.9%)	(7.9%)	(6.2%)	2.0%	33.0%	1.9%				44.3%	16.9%	6.4 x	5.5 x	20.4%	19.5%	19.6 x	19.5 x	29.4 x	26.6 x
Median		(4.2%)	(6.6%)	(2.0%)	8.1%	28.4%	4.1%				12.5%	13.9%	5.1 x	5.1 x	18.0%	19.3%	13.6 x	17.1 x	19.7 x	19.1 x

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/30/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																				
Certara	\$33.10	(8.1%)	0.6%	16.8%	25.4%	IPO	(1.8%)	\$5,209	\$5,240	\$244	17.6%	15.2%	21.5 x	18.3 x	35.9%	35.7%	NM	NM	NM	NM
IQVIA	\$239.54	(8.7%)	(8.4%)	(1.1%)	25.6%	52.0%	33.7%	\$45,899	\$56,317	\$11,359	20.3%	7.6%	5.0 x	4.1 x	20.7%	21.7%	24.0 x	19.0 x	38.0 x	27.2 x
OptimizeRx	85.55	8.1%	27.5%	38.2%	84.5%	310.3%	174.6%	1,507	1,423	43	37.9%	28.8%	NM	23.8 x	3.5%	15.3%	NM	NM	NM	NM
Veeva Systems	288.17	(3.5%)	(13.4%)	(7.3%)	15.5%	2.5%	5.8%	44,210	41,947	1,465	25.2%	18.8%	NM	22.9 x	40.8%	41.3%	NM	NM	NM	NM
	Mean	(3.1%)	1.6%	11.6%	37.7%	121.6%	53.1%				25.2%	17.6%	13.2 x	17.3 x	25.2%	28.5%	24.0 x	19.0 x	38.0 x	27.2 x
	Median	(5.8%)	(3.9%)	7.8%	25.5%	52.0%	19.8%				22.7%	17.0%	13.2 x	20.6 x	28.3%	28.7%	24.0 x	19.0 x	38.0 x	27.2 x
Virtual Care-Tech																				
23andMe	\$9.06	(1.5%)	4.4%	(22.5%)	IPO	IPO	IPO	\$3,685	\$2,916	\$305	(20.0%)	23.3%	9.6 x	11.9 x	NA	NM	NA	NM	NA	NA
American Well	\$9.11	(10.8%)	(13.7%)	(27.6%)	(46.3%)	(69.3%)	(64.0%)	\$2,213	\$1,259	\$245	4.3%	23.9%	5.1 x	4.9 x	NM	NM	NM	NM	NM	NM
Dialogue Health	5.66	(9.2%)	(21.2%)	(38.5%)	(49.8%)	IPO	IPO	372	282	28	97.0%	45.4%	10.0 x	5.1 x	NA	NM	NA	NM	NA	NM
Doximity	80.70	(8.4%)	(2.5%)	38.7%	IPO	IPO	IPO	14,984	14,257	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	41.02	(11.5%)	11.5%	13.9%	8.1%	(26.2%)	1.7%	16,229	15,999	551	35.8%	39.4%	NM	21.4 x	36.2%	31.0%	NM	NM	NM	NM
Hims & Hers	7.54	(8.5%)	(5.8%)	(30.8%)	(40.3%)	IPO	IPO	1,532	1,215	149	71.0%	26.3%	8.2 x	4.8 x	NM	NM	NM	NM	NM	NM
UpHealth	3.16	(20.4%)	(34.3%)	(53.1%)	IPO	IPO	IPO	372	813	NA	NA	67.7%	NA	4.5 x	NA	NM	NM	NM	NA	NM
Lifescape	14.50	(6.8%)	(0.5%)	(48.0%)	IPO	IPO	IPO	5,425	5,308	377	78.0%	37.9%	14.1 x	7.9 x	NM	NM	NM	NM	NA	NM
Oak Street Health	42.53	(12.8%)	(7.5%)	(27.4%)	(19.3%)	(20.4%)	(30.5%)	10,244	10,067	883	57.5%	54.3%	11.4 x	7.2 x	NM	NM	NM	NM	NM	NM
One Medical	20.25	(9.8%)	(17.7%)	(38.7%)	(46.5%)	(28.6%)	(53.6%)	3,927	3,582	380	56.5%	75.8%	9.4 x	6.0 x	NM	NM	NM	NM	NM	NM
Owlet	5.59	(0.9%)	(12.0%)	IPO	IPO	IPO	IPO	630	712	75	42.1%	60.4%	9.4 x	6.6 x	NA	NM	NA	NM	NA	NM
Peloton	87.05	(7.8%)	(14.2%)	(29.8%)	(18.8%)	(12.3%)	(42.6%)	26,158	25,381	2,954	46.4%	45.4%	8.6 x	5.9 x	7.3%	NM	NM	NM	NM	NM
Sharecare	8.23	(6.2%)	11.2%	IPO	IPO	IPO	IPO	2,758	3,142	NA	NA	33.9%	NA	7.6 x	NA	7.0%	NA	NM	NA	NM
SOC Telemed	2.26	(4.2%)	(15.0%)	(60.3%)	(64.0%)	IPO	(71.2%)	226	250	58	56.7%	31.5%	4.3 x	2.7 x	NM	NM	NM	NM	NM	NM
Talkspace	3.65	(16.9%)	(29.8%)	(56.1%)	IPO	IPO	IPO	472	472	76	64.2%	59.9%	6.2 x	3.8 x	NA	NM	NA	NM	NA	NM
Teladoc	126.81	(8.6%)	(12.1%)	(23.7%)	(27.4%)	(42.2%)	(36.6%)	20,194	20,632	1,094	84.0%	29.4%	18.9 x	10.2 x	10.3%	13.2%	NM	NM	NM	NM
WW International	18.25	(4.7%)	(18.3%)	(49.5%)	(41.0%)	(3.3%)	(25.2%)	1,275	2,641	1,378	(6.8%)	9.2%	1.9 x	2.1 x	22.8%	21.9%	8.4 x	9.4 x	10.7 x	11.0 x
	Mean	(8.8%)	(10.5%)	(30.2%)	(34.5%)	(28.9%)	(40.3%)				47.6%	41.5%	9.0 x	7.0 x	19.1%	18.3%	8.4 x	9.4 x	10.7 x	11.0 x
	Median	(8.5%)	(12.1%)	(30.8%)	(40.6%)	(26.2%)	(39.6%)				56.6%	38.7%	9.4 x	5.9 x	16.5%	17.5%	8.4 x	9.4 x	10.7 x	11.0 x
Technology & Services	Mean	(5.1%)	(7.7%)	(17.7%)	(6.5%)	21.4%	(4.1%)				39.7%	23.7%	7.1 x	6.5 x	21.6%	20.8%	18.9 x	18.1 x	27.9 x	30.0 x
58 Companies Included	Median	(5.2%)	(7.6%)	(20.3%)	(3.3%)	14.3%	(3.1%)				20.3%	19.8%	5.2 x	4.9 x	18.5%	19.7%	13.6 x	13.2 x	19.5 x	21.7 x
S-1 Filed but Not Priced																				
S-1 Filed																				
Sophia Genetics	7/6/21																			
Everside Health	7/16/21																			
iFit Health & Fitness	7/31/21																			
Pending SPAC Acquisition																				
	Announced																			
The Beachbody Company	2/10/21							\$1,897	\$1,406	\$880	26.4%	33.0%	1.6 x	1.3 x	3.6%	NM	44.0 x	NM	NA	NA
DocGO	3/9/21							\$1,101	\$896	\$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							\$1,274	\$1,024	\$24	119.9%	96.2%	NM	19.6 x	NM	NM	NM	NM	NA	NA
Babylon	6/3/21							\$4,151	\$3,611	\$79	306.3%	121.2%	NM	11.2 x	NM	NM	NM	NM	NA	NA
Pear Therapeutics	6/23/21							\$1,648	\$1,286	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	NA
Heartflow	7/15/21							\$1,640	\$1,168	\$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	
	9/30/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digitals Payers and VBC																				
Alignment Healthcare	\$15.98	(7.2%)	(12.2%)	(31.6%)	(19.9%)	IPO	IPO	\$2,993	\$2,645	\$959	16.5%	18.1%	2.8 x	2.4 x	1.2%	NM	NM	NM	NA	NM
Anthem	372.80	(2.0%)	0.6%	(2.4%)	2.4%	38.8%	16.1%	90,894	108,955	\$121,868	12.5%	10.1%	0.9 x	0.8 x	8.0%	7.3%	11.2 x	10.9 x	16.6 x	14.6 x
Centene	62.31	(0.5%)	(1.5%)	(14.6%)	(4.7%)	6.8%	3.8%	36,329	42,317	104,176	19.4%	4.3%	0.4 x	0.3 x	5.0%	4.1%	8.0 x	8.3 x	12.5 x	12.2 x
Cigna	200.16	(1.1%)	(3.5%)	(15.6%)	(18.6%)	18.2%	(3.9%)	68,076	97,451	160,550	6.1%	5.8%	0.6 x	0.6 x	7.0%	6.5%	8.7 x	8.8 x	10.8 x	9.9 x
Clover Health	7.39	(6.5%)	(12.9%)	(44.6%)	2.7%	IPO	IPO	3,160	2,698	690	109.5%	80.5%	3.9 x	1.9 x	NM	NM	NM	NM	NM	NM
Evolent Health	31.00	19.0%	26.5%	46.8%	55.0%	149.8%	93.4%	2,658	2,684	1,022	(13.2%)	15.8%	2.6 x	3.0 x	3.6%	6.0%	NM	NM	NM	NM
Humana	389.15	(3.1%)	(4.0%)	(12.1%)	(8.6%)	(6.0%)	(5.1%)	50,008	54,038	77,155	7.6%	11.2%	0.7 x	0.7 x	5.5%	5.2%	12.7 x	12.4 x	20.8 x	18.0 x
Magellan Health	94.55	(0.1%)	(0.1%)	0.4%	1.2%	24.8%	14.1%	2,483	2,127	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	271.31	(4.0%)	2.2%	7.2%	15.4%	48.2%	27.6%	15,845	13,589	18,375	46.6%	8.0%	0.7 x	0.5 x	6.4%	4.5%	11.5 x	11.2 x	22.7 x	20.3 x
Oscar	17.39	1.2%	14.0%	(19.1%)	(32.1%)	IPO	IPO	3,611	1,940	391	453.4%	34.3%	5.0 x	0.9 x	NA	NM	NA	NM	NA	NM
Signify Health	17.87	(10.9%)	(33.2%)	(41.3%)	(34.8%)	IPO	IPO	4,054	3,070	611	24.1%	19.2%	5.0 x	4.1 x	19.8%	21.1%	25.4 x	19.2 x	NM	NM
UnitedHealth Group	390.74	(4.2%)	(6.6%)	(2.4%)	4.6%	25.3%	11.4%	368,436	401,127	257,141	10.6%	7.9%	1.6 x	1.4 x	9.8%	9.5%	16.0 x	14.9 x	23.3 x	20.9 x
Mean		(1.6%)	(2.6%)	(10.8%)	(3.1%)	38.2%	19.7%				58.2%	18.6%	2.1 x	1.4 x	7.0%	7.6%	13.4 x	12.1 x	17.8 x	16.0 x
Median		(2.5%)	(2.5%)	(13.3%)	(1.8%)	25.0%	12.8%				14.5%	10.6%	1.2 x	0.8 x	6.0%	6.0%	12.1 x	11.2 x	18.7 x	16.3 x
Providers																				
Acadia Healthcare	\$63.78	(2.1%)	(3.8%)	1.6%	9.1%	116.4%	26.9%	\$5,731	\$7,134	\$2,090	10.3%	7.3%	3.4 x	3.1 x	28.6%	23.5%	11.9 x	13.1 x	27.4 x	24.3 x
Community Health Systems	11.70	3.8%	(5.6%)	(24.2%)	(9.7%)	177.3%	57.5%	1,486	12,766	11,789	2.7%	3.4%	1.1 x	1.1 x	13.9%	14.7%	7.8 x	7.2 x	NM	15.2 x
DaVita HealthCare Partners	116.26	(4.8%)	(11.3%)	(3.5%)	6.2%	35.7%	(1.0%)	12,184	21,698	11,551	0.7%	3.8%	1.9 x	1.9 x	20.9%	21.7%	9.0 x	8.6 x	15.5 x	12.6 x
HCA Holdings	242.72	(5.0%)	(4.2%)	17.4%	28.7%	94.7%	47.6%	77,705	111,453	51,533	12.0%	4.7%	2.2 x	1.9 x	19.0%	21.4%	11.4 x	9.0 x	21.8 x	14.5 x
MEDNAX	28.43	(1.5%)	(19.1%)	(5.7%)	11.8%	74.6%	15.9%	2,419	2,980	1,734	8.2%	3.7%	1.7 x	1.6 x	15.1%	13.0%	11.4 x	12.2 x	22.3 x	19.5 x
Tenet Healthcare	66.44	(8.6%)	(12.0%)	(0.8%)	25.0%	171.1%	66.4%	7,113	23,079	17,640	10.6%	2.9%	1.3 x	1.2 x	15.0%	16.4%	8.7 x	7.2 x	15.5 x	12.0 x
Universal Health Services	138.37	(4.2%)	(11.3%)	(5.5%)	1.6%	29.3%	0.6%	11,909	15,401	11,559	7.8%	4.1%	1.3 x	1.2 x	15.5%	15.7%	8.6 x	7.9 x	13.5 x	11.5 x
Mean		(3.2%)	(9.6%)	(3.0%)	10.4%	99.9%	30.6%				7.5%	4.3%	1.8 x	1.7 x	18.3%	18.1%	9.8 x	9.3 x	19.3 x	15.7 x
Median		(4.2%)	(11.3%)	(3.5%)	9.1%	94.7%	26.9%				8.2%	3.8%	1.7 x	1.6 x	15.5%	16.4%	9.0 x	8.6 x	18.7 x	14.5 x
PBM / Distributors																				
AmerisourceBergen	\$119.45	(2.5%)	(0.1%)	4.3%	0.3%	23.2%	22.2%	\$24,820	\$29,740	\$194,546	12.7%	10.1%	0.2 x	0.1 x	1.3%	1.4%	12.2 x	9.9 x	15.6 x	12.7 x
Cardinal Health	49.46	(3.7%)	(4.0%)	(13.4%)	(20.6%)	5.3%	(7.7%)	14,035	16,867	156,452	6.7%	5.7%	0.1 x	0.1 x	1.7%	1.6%	6.5 x	6.2 x	10.0 x	8.9 x
CVS Health	84.86	0.0%	0.3%	1.7%	11.5%	45.3%	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	76.16	(1.9%)	1.3%	2.7%	10.4%	29.6%	13.9%	10,639	12,511	10,119	16.9%	1.8%	1.2 x	1.1 x	7.6%	8.8%	16.3 x	12.1 x	25.7 x	17.7 x
McKesson	199.38	(1.6%)	(0.9%)	4.3%	1.5%	33.9%	14.6%	30,839	36,266	237,621	4.8%	4.0%	0.2 x	0.1 x	1.7%	1.9%	9.2 x	7.7 x	13.8 x	10.7 x
Owens & Minor	31.29	(5.8%)	(16.1%)	(26.1%)	(17.0%)	24.6%	15.7%	2,361	3,325	8,480	15.6%	(1.1%)	0.4 x	0.3 x	3.7%	5.0%	10.7 x	6.8 x	16.1 x	8.1 x
Patterson Companies	30.14	(0.9%)	(0.5%)	(0.8%)	(6.9%)	25.0%	1.7%	2,931	3,435	5,637	9.2%	4.1%	0.6 x	0.6 x	4.1%	5.0%	14.8 x	11.2 x	22.5 x	15.6 x
Walgreens Boots Alliance	47.07	(2.9%)	(3.2%)	(10.5%)	(11.2%)	31.0%	18.0%	40,715	56,967	141,064	(5.9%)	3.7%	0.4 x	0.4 x	4.8%	4.7%	8.3 x	9.1 x	10.1 x	10.4 x
Mean		(2.4%)	(2.9%)	(4.7%)	(4.0%)	27.3%	12.8%				8.2%	4.0%	0.5 x	0.4 x	3.9%	4.4%	10.9 x	9.0 x	15.6 x	11.9 x
Median		(2.2%)	(0.7%)	0.4%	(3.3%)	27.3%	15.2%				8.0%	4.0%	0.4 x	0.4 x	3.9%	4.8%	9.9 x	8.9 x	14.7 x	10.8 x

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		
	9/30/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Information Services																					
Equifax	\$253.42	(4.4%)	(5.2%)	5.8%	38.3%	61.5%	31.4%	\$30,876	\$34,338	\$4,128	16.6%	6.7%	8.3 x	7.1 x	35.3%	34.2%	23.6 x	20.9 x	37.9 x	34.2 x	
Experian	41.98	(8.4%)	(4.7%)	9.1%	21.9%	11.2%	10.7%	38,306	42,468	5,125	16.6%	9.6%	8.3 x	7.1 x	35.3%	34.6%	23.5 x	20.5 x	42.1 x	37.0 x	
Fair Isaac	397.93	(6.0%)	(12.6%)	(20.8%)	(17.8%)	(6.5%)	(22.1%)	11,296	12,115	1,308	0.8%	8.7%	9.3 x	9.2 x	31.5%	39.4%	29.4 x	23.3 x	47.3 x	34.9 x	
RELX	28.99	(4.7%)	(3.2%)	9.4%	16.0%	29.9%	18.4%	55,894	64,542	9,707	1.6%	8.2%	6.6 x	6.5 x	33.8%	37.0%	19.7 x	17.7 x	27.6 x	24.7 x	
TransUnion	112.31	(3.9%)	(6.4%)	2.3%	25.2%	33.5%	13.2%	21,507	24,480	2,717	12.5%	7.7%	9.0 x	8.0 x	38.4%	40.0%	23.5 x	20.0 x	37.4 x	30.4 x	
Verisk Analytics	200.27	(4.2%)	(0.3%)	14.6%	13.8%	8.1%	(3.5%)	32,314	35,153	2,785	7.7%	6.6%	12.6 x	11.7 x	50.1%	48.6%	25.2 x	24.1 x	39.4 x	38.9 x	
Wolters Kluwer	106.14	(6.2%)	(8.6%)	5.7%	22.9%	24.1%	25.6%	27,558	30,360	5,631	(3.2%)	4.1%	5.4 x	5.6 x	29.5%	31.4%	18.3 x	17.7 x	29.3 x	27.9 x	
WPP	13.51	(1.3%)	0.1%	0.4%	3.9%	71.8%	23.7%	15,922	21,231	16,387	(15.9%)	3.1%	1.3 x	1.5 x	13.5%	17.3%	9.6 x	8.9 x	17.3 x	13.5 x	
	Mean	(4.9%)	(5.1%)	3.3%	15.5%	29.2%	12.2%				4.6%	6.8%	7.6 x	7.1 x	33.4%	35.3%	21.6 x	19.2 x	34.8 x	30.2 x	
	Median	(4.6%)	(4.9%)	5.7%	18.9%	27.0%	15.8%				4.6%	7.2%	8.3 x	7.1 x	34.5%	35.8%	23.5 x	20.3 x	37.6 x	32.3 x	
Technology																					
Alphabet	\$2,665.31	(6.0%)	(8.4%)	6.3%	29.7%	81.4%	52.1%	\$1,792,690	\$1,670,681	\$182,527	37.5%	16.6%	9.2 x	6.7 x	35.1%	40.2%	26.1 x	16.6 x	51.3 x	26.3 x	
Apple	141.50	(3.6%)	(7.6%)	3.3%	18.0%	22.2%	6.6%	2,339,018	2,280,865	294,135	20.6%	9.5%	7.8 x	6.4 x	26.0%	31.7%	29.8 x	20.3 x	44.0 x	27.8 x	
Citrix Systems	107.37	(3.4%)	4.6%	(8.4%)	(22.4%)	(22.0%)	(17.5%)	13,339	16,292	3,237	(0.1%)	7.2%	5.0 x	5.0 x	36.1%	33.3%	13.9 x	15.2 x	18.0 x	22.1 x	
DXC Technology	33.61	(4.5%)	(7.4%)	(13.7%)	7.9%	88.3%	30.5%	8,467	11,249	18,159	(7.9%)	1.0%	0.6 x	0.7 x	12.9%	15.5%	4.8 x	4.3 x	16.8 x	10.5 x	
Hewlett Packard	14.25	6.0%	(6.9%)	(2.3%)	(9.7%)	52.1%	20.3%	18,640	30,601	26,866	4.0%	2.7%	1.1 x	1.1 x	17.3%	19.5%	6.6 x	5.6 x	11.3 x	7.9 x	
Intel	53.28	(1.4%)	(1.2%)	(5.1%)	(16.4%)	2.9%	6.9%	216,157	225,094	77,867	(5.6%)	0.2%	2.9 x	3.1 x	43.3%	44.0%	6.7 x	7.0 x	10.9 x	11.1 x	
Microsoft	281.92	(5.9%)	(7.1%)	4.1%	21.6%	34.0%	26.8%	2,118,598	2,059,029	153,284	16.2%	15.2%	13.4 x	11.6 x	43.0%	48.3%	31.3 x	23.9 x	48.4 x	35.3 x	
Oracle	87.13	(2.6%)	(2.6%)	11.9%	23.5%	45.9%	34.7%	238,186	282,005	39,403	4.3%	5.2%	7.2 x	6.9 x	48.1%	49.7%	14.9 x	13.8 x	21.9 x	19.4 x	
salesforce.com	271.22	(2.4%)	2.4%	11.0%	29.2%	7.9%	21.9%	265,524	268,057	21,252	23.8%	20.7%	12.6 x	10.2 x	30.0%	29.6%	42.1 x	34.5 x	58.6 x	61.8 x	
Samsung Electronics	62.69	(5.0%)	(2.1%)	(12.2%)	(13.5%)	25.4%	(15.8%)	422,724	349,994	217,600	7.7%	9.1%	1.6 x	1.5 x	27.9%	31.0%	5.8 x	4.8 x	17.1 x	12.3 x	
SAP	135.47	(6.0%)	(9.6%)	(3.9%)	11.5%	(13.1%)	3.3%	159,793	169,112	33,441	(5.0%)	4.0%	5.1 x	5.3 x	35.4%	34.6%	14.3 x	15.4 x	21.1 x	19.3 x	
Workday	249.89	(7.5%)	(7.9%)	4.7%	2.7%	16.2%	4.3%	61,973	60,521	4,318	18.1%	19.3%	14.0 x	11.9 x	25.9%	27.8%	NM	42.6 x	NM	68.5 x	
	Mean	(3.5%)	(4.5%)	(0.3%)	6.8%	28.4%	14.5%				9.5%	9.2%	6.7 x	5.9 x	31.7%	33.8%	17.8 x	17.0 x	29.0 x	26.9 x	
	Median	(4.0%)	(7.0%)	0.5%	9.7%	23.8%	13.6%				6.0%	8.1%	6.1 x	5.9 x	32.5%	32.5%	14.3 x	15.3 x	21.1 x	20.8 x	
Brokers																					
Aon	\$285.77	(4.2%)	0.2%	19.7%	23.1%	38.5%	35.3%	\$64,512	\$70,685	\$11,066	9.8%	5.3%	6.4 x	5.8 x	30.0%	31.6%	21.3 x	18.4 x	29.6 x	24.4 x	
Arthur J. Gallagher & Co.	148.65	(2.4%)	3.6%	6.1%	18.3%	40.8%	20.2%	30,733	33,659	6,782	17.5%	(6.1%)	5.0 x	4.2 x	24.5%	25.4%	20.3 x	16.6 x	32.2 x	27.6 x	
Marsh & McLennan Companies	151.43	(4.5%)	(3.2%)	7.6%	24.6%	32.0%	29.4%	76,718	86,759	17,224	11.9%	6.3%	5.0 x	4.5 x	25.8%	27.3%	19.5 x	16.5 x	30.9 x	24.8 x	
Willis Towers Watson	232.59	(0.4%)	7.8%	1.1%	0.1%	11.4%	10.4%	29,549	32,499	9,352	6.0%	2.8%	3.5 x	3.3 x	26.5%	27.3%	13.1 x	12.0 x	20.1 x	17.3 x	
	Mean	(2.9%)	2.1%	8.6%	16.5%	30.7%	23.8%				11.3%	2.1%	5.0 x	4.5 x	26.7%	27.9%	18.6 x	15.9 x	28.2 x	23.5 x	
	Median	(3.3%)	1.9%	6.9%	20.7%	35.3%	24.8%				10.8%	4.0%	5.0 x	4.4 x	26.1%	27.3%	19.9 x	16.6 x	30.2 x	24.6 x	

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		
	9/30/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$319.92	(6.7%)	(5.1%)	8.5%	14.9%	41.6%	22.5%	\$202,509	\$194,971	\$44,730	16.8%	11.4%	4.4 x	3.7 x	17.8%	18.9%	24.5 x	19.8 x	43.5 x	35.8 x
CBIZ	32.34	0.7%	(4.3%)	(1.3%)	(1.3%)	41.4%	21.5%	1,692	1,851	964	11.0%	7.1%	1.9 x	1.7 x	13.4%	13.7%	14.3 x	12.7 x	23.6 x	19.8 x
Cognizant	74.21	(3.8%)	(3.4%)	7.1%	(5.5%)	6.9%	(9.4%)	39,005	37,838	16,652	10.8%	6.9%	2.3 x	2.1 x	18.4%	18.5%	12.4 x	11.1 x	20.4 x	18.4 x
Conduent	6.59	(0.3%)	(6.3%)	(12.1%)	(3.5%)	107.2%	37.3%	1,401	2,575	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	9.8 x
ExlService	123.12	(0.3%)	0.1%	15.9%	35.5%	86.6%	44.6%	4,084	3,945	958	14.1%	9.9%	4.1 x	3.6 x	19.4%	21.2%	21.2 x	17.0 x	35.7 x	27.7 x
Fidelity National	121.68	(0.5%)	(4.4%)	(14.1%)	(14.6%)	(17.3%)	(14.0%)	75,161	93,464	12,552	11.0%	7.8%	7.4 x	6.7 x	41.8%	44.3%	17.8 x	15.1 x	22.5 x	18.6 x
Firstsource Solutions	2.64	(2.6%)	7.4%	4.8%	74.6%	166.0%	89.9%	1,793	1,927	643	20.5%	15.5%	3.0 x	2.5 x	14.9%	15.9%	20.1 x	15.6 x	35.0 x	25.6 x
Gartner	303.88	(6.3%)	(1.1%)	25.5%	67.2%	143.2%	89.7%	25,751	27,498	4,099	12.6%	13.5%	6.7 x	6.0 x	18.1%	25.5%	37.0 x	23.4 x	73.9 x	39.2 x
Genpact	47.51	(2.1%)	(8.8%)	4.6%	7.9%	22.0%	14.9%	8,919	9,877	3,709	7.6%	9.7%	2.7 x	2.5 x	18.9%	19.2%	14.1 x	12.9 x	22.6 x	19.8 x
Huron Consulting Group	52.00	0.6%	7.1%	5.8%	5.0%	32.2%	(11.8%)	1,103	1,362	844	6.1%	7.6%	1.6 x	1.5 x	10.2%	11.0%	15.8 x	13.9 x	25.4 x	20.1 x
Infosys	22.25	(6.2%)	(6.2%)	5.0%	18.4%	61.1%	31.3%	94,639	91,829	13,145	16.5%	11.7%	7.0 x	6.0 x	25.8%	26.7%	27.1 x	22.4 x	41.1 x	33.7 x
Leidos	96.13	3.3%	(2.0%)	(4.9%)	(0.6%)	7.8%	(8.6%)	13,609	18,518	12,297	14.0%	7.4%	1.5 x	1.3 x	10.8%	10.6%	14.0 x	12.5 x	16.5 x	14.8 x
MAXIMUS	83.20	0.4%	(3.4%)	(5.4%)	(6.5%)	21.6%	13.7%	5,114	6,713	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.6%	18.2 x	15.6 x	25.5 x	22.3 x
Tata Consultancy	50.90	(3.0%)	0.7%	13.1%	18.3%	50.2%	29.8%	188,290	183,769	21,967	13.6%	11.1%	8.4 x	7.4 x	27.2%	28.6%	30.8 x	25.8 x	43.2 x	36.3 x
Tech Mahindra	18.61	(9.8%)	(4.0%)	26.3%	34.4%	72.9%	39.7%	16,294	15,063	5,151	8.2%	9.9%	2.9 x	2.7 x	15.8%	19.0%	18.5 x	14.2 x	30.8 x	23.0 x
TeleTech	93.53	(2.7%)	(13.7%)	(9.3%)	(5.3%)	71.5%	28.2%	4,395	5,132	1,949	15.8%	10.1%	2.6 x	2.3 x	14.4%	15.5%	18.2 x	14.6 x	31.1 x	21.0 x
WEX	176.14	1.8%	(3.7%)	(9.2%)	(17.3%)	26.7%	(13.5%)	7,891	10,704	1,553	17.4%	14.0%	6.9 x	5.9 x	35.4%	37.9%	19.5 x	15.5 x	28.8 x	20.4 x
WNS	81.80	(1.4%)	(1.5%)	2.4%	12.2%	27.9%	13.5%	3,983	3,962	917	3.9%	12.9%	4.3 x	4.2 x	16.3%	23.3%	26.5 x	17.9 x	67.6 x	37.5 x
	Mean	(2.2%)	(2.9%)	3.5%	13.0%	53.9%	23.3%				11.8%	9.4%	3.9 x	3.5 x	18.9%	20.7%	19.7 x	15.8 x	33.2 x	24.7 x
	Median	(1.7%)	(3.6%)	4.7%	6.5%	41.5%	22.0%				12.9%	9.9%	3.0 x	2.6 x	17.0%	19.0%	18.4 x	15.3 x	29.8 x	21.7 x
Conglomerates																				
3M Company	\$175.42	(3.4%)	(10.6%)	(11.7%)	(9.9%)	9.5%	0.4%	\$101,505	\$114,318	\$32,184	9.5%	3.7%	3.6 x	3.2 x	26.6%	27.0%	13.3 x	12.0 x	20.6 x	17.5 x
Amazon	3,285.20	(3.8%)	(4.0%)	(4.5%)	7.5%	4.3%	0.9%	1,663,758	1,651,828	386,064	23.2%	18.0%	4.3 x	3.5 x	14.2%	15.4%	30.1 x	22.6 x	NM	62.4 x
General Electric	103.03	0.1%	(2.1%)	(4.3%)	(3.2%)	106.7%	19.2%	113,085	158,951	79,619	(3.1%)	5.8%	2.0 x	2.1 x	6.8%	10.4%	29.3 x	19.9 x	NM	51.0 x
Roper Technologies	446.13	(3.6%)	(7.6%)	(5.1%)	10.7%	12.9%	3.5%	47,033	55,397	5,527	16.2%	5.4%	10.0 x	8.6 x	35.8%	36.6%	28.0 x	23.6 x	35.3 x	29.4 x
Royal Philips	44.44	(4.8%)	(1.4%)	(10.3%)	(21.6%)	(5.9%)	(17.0%)	40,559	48,512	23,896	(14.4%)	5.5%	2.0 x	2.4 x	18.2%	19.0%	11.2 x	12.5 x	18.2 x	19.2 x
Siemens	28.71	(2.1%)	(6.9%)	5.6%	15.0%	66.9%	33.1%	10,224	9,579	1,415	29.1%	14.5%	6.8 x	5.2 x	9.3%	11.9%	NM	44.1 x	NM	62.5 x
Walmart	139.38	(2.4%)	(5.6%)	(1.2%)	2.7%	(0.4%)	(3.3%)	388,661	419,366	559,151	0.2%	2.7%	0.8 x	0.7 x	6.3%	6.6%	11.9 x	11.3 x	24.9 x	22.1 x
	Mean	(2.9%)	(5.4%)	(4.5%)	0.2%	27.7%	5.2%				8.7%	8.0%	4.2 x	3.7 x	16.7%	18.1%	20.6 x	20.9 x	24.7 x	37.7 x
	Median	(3.4%)	(5.6%)	(4.5%)	2.7%	9.5%	0.9%				9.5%	5.5%	3.6 x	3.2 x	14.2%	15.4%	20.7 x	19.9 x	22.8 x	29.4 x
Market Statistics																				
S&P 500	\$4,307.54	(3.2%)	(4.9%)	0.2%	8.8%	28.1%	14.7%													
NASDAQ Composite Index	14,448.58	(4.0%)	(5.4%)	(0.4%)	10.8%	29.4%	12.1%													
Russell 2000 Index	2,218.49	(1.8%)	(2.1%)	(4.0%)	1.0%	47.1%	12.3%													
Dow Jones Industrial Average	33,843.92	(2.6%)	(4.4%)	(1.9%)	2.3%	21.8%	10.6%													

Disclaimer

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

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

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

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

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

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



SOLOMON
PARTNERS