

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | OCTOBER 29, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Truepill announces \$142 million Series D at a \$1.6 billion valuation – Truepill, a digital pharmacy company, announced a \$142 million Series D round at a \$1.6 billion valuation. Truepill offers telehealth, a virtual pharmacy, prescription shipping and diagnostics tools for digital health companies, payers, and pharma manufacturers. The new capital will enable Truepill to expand its reach and services. The company also aims to open new pharmacy and OTC fulfillment centers. To date, the company has raised over \$256 million. **Solomon Partners served as exclusive financial advisor to Truepill.**

Clearlake Capital-backed nThrive announces \$1.7 billion acquisition of TransUnion Healthcare – nThrive, a healthcare revenue cycle management firm, announced its acquisition of TransUnion’s healthcare data and analytics business for \$1.7 billion in cash. nThrive offers RCM software as a service for patient access, claims and contract management, process automation, analytics, and education. TransUnion Healthcare is a subsidiary of TransUnion that leverages healthcare data for patient engagement and revenue protection. With the acquisition, nThrive will be able to offer an end-to-end RCM platform with simplified patient financial clearance and eligibility capabilities for payers and providers. TransUnion currently serves over 1,800 hospitals and 650,000 physicians.

Hinge Health announces \$600 million in new funding led by Tiger Global and Coatue– Hinge Health, a digital musculoskeletal health company, announced its \$400 million Series E led by Tiger Global and Coatue Management, as well as a \$200 million secondary investment from Alkeon and Whale Rock. Hinge Health’s new reported valuation is over \$6 billion. Hinge offers at-home musculoskeletal care and physical therapy to employers and individuals via a tablet and wearables to guide users through workouts. The company plans to use the new funding to improve patient access as well as refine its outcome-focused and preventative approach to MSK care. To date, the company has raised over \$1 billion.

HealthX-backed Medable announces \$304 million Series D led by Blackstone, Tiger Global, and GSR – Medable, a digital clinical trial platform, announced its \$304 million Series D led by Blackstone Growth, Tiger Global, and GSR Ventures, with participation from Sapphire Ventures and WTI. Medable is a platform for decentralized clinical trials, enabling researchers to conduct remote screening, electronic consent, outcomes assessments, and telemedicine visits. The company has deployed its system in more than 150 decentralized hybrid clinical trials. The company will use the funds to invest in remote patient monitoring technologies as well as grow its partnerships with clinicians. To date, the company has raised over \$520 million.

Patina Health announces \$57 million Series A led by Andreessen Horowitz and GV – Patina Health, a tech-enabled senior care provider, announced a \$57 million Series A, led by Andreessen Horowitz and GV, with participation from F-Prime, Rock Springs, Viking, and others. The company has an array of care teams, ranging from PCPs to behavioral health to pharmacists, that enable its in-home and virtual care offerings for seniors. The system is hosted on an app and will be launched next year in participation with select Medicare Advantage health plans. The new funding will be used to further build out its care teams as well as refine its technology products. This is the company’s first disclosed funding round to date.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$52
	KING RIVER	\$47
	PANORAMIC VENTURES	\$45
	ND	\$20
	RRE VENTURES	\$17
	111 WEST CAPITAL	\$11
		\$10

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

▲ 16.1%	▲ 10.7%	▲ 6.8%	▲ 6.2%	▲ 4.6%

Market Laggards

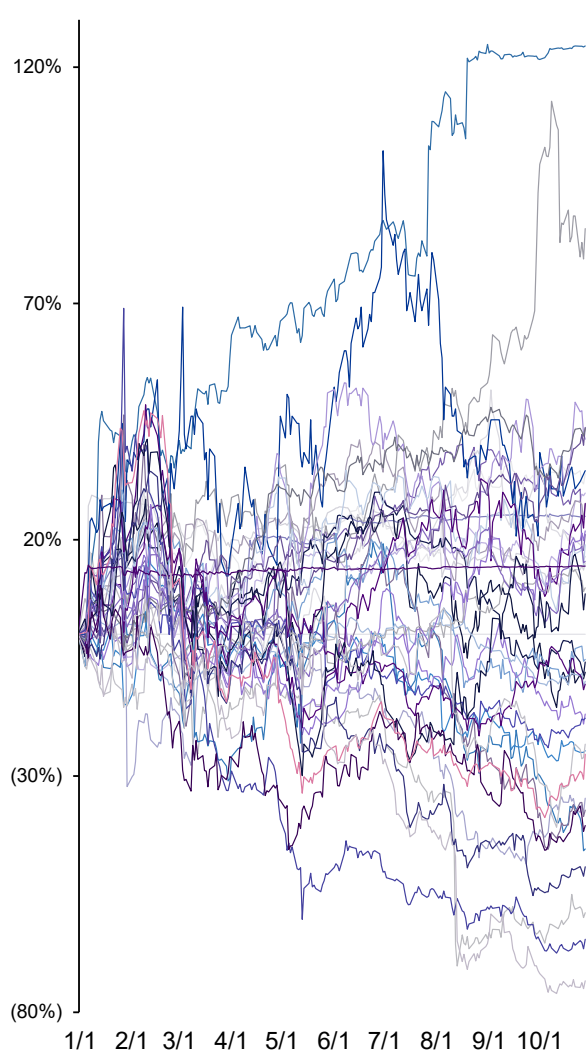
▼ (14.5%)	▼ (13.7%)	▼ (9.4%)	▼ (7.3%)	▼ (7.3%)

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

Stock Performance as of October 28, 2021

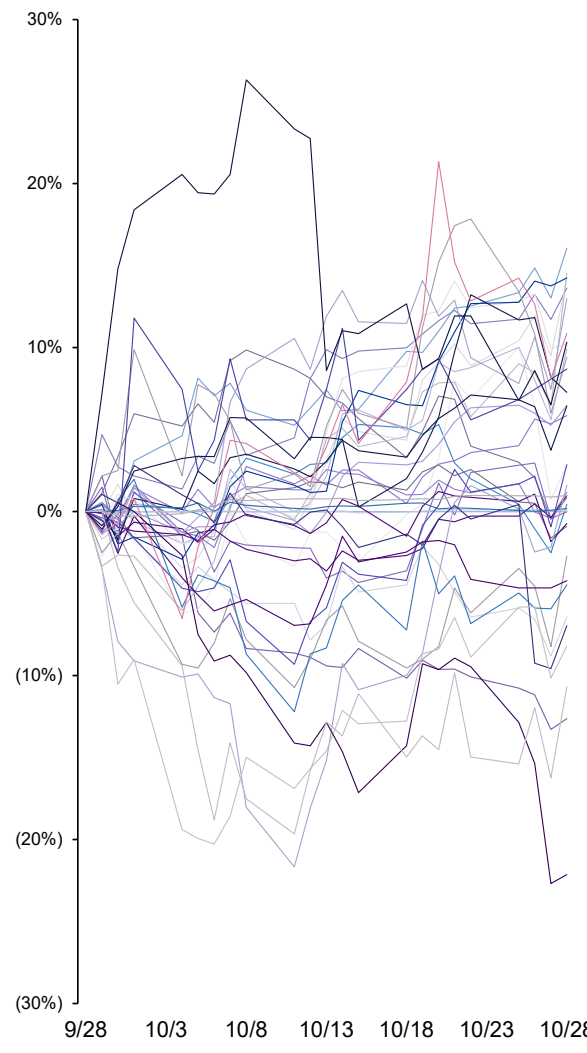


Year-to-Date



- 124% inovalon
- 86% evolent HEALTH
- 44% Omnicell
- 44% IQVIA
- 41% progyny
- 35% Castlight
- 34% cpsi
- 30% OPTUM
- 28% Phreesia
- 27% tivity
- 25% NUANCE
- 22% vocera
- 21% HealthStream
- 19% HealthCatalyst
- 16% modivcare
- 15% Veeva
- 15% CHANGE HEALTHCARE
- 14% Magellan HEALTH
- 10% PREMIER
- 9% GoodRx
- (5%) HealthEquity
- (6%) Allscripts
- (8%) Accolade
- (10%) Cerner
- (11%) R1
- (17%) WELL Health TECHNOLOGIES
- (18%) NEXTGEN HEALTHCARE
- (23%) OAK STREET HEALTH
- (25%) BENEFITFOCUS
- (25%) Teladoc
- (35%) eHealth
- (37%) TabulaRasa HealthCare
- (40%) PELOTON
- (45%) MultiPlan
- (49%) +one medical
- (59%) GoHealth
- (65%) amwell
- (73%) soc Telemed

1-Month



- 16% Omnicell
- 15% Teladoc
- 14% OPTUM
- 14% Phreesia
- 14% vocera
- 13% eHealth
- 11% GoHealth
- 10% evolent HEALTH
- 10% +one medical
- 10% Veeva
- 9% GoodRx
- 9% Castlight
- 7% progyny
- 6% IQVIA
- 6% tivity
- 6% NEXTGEN HEALTHCARE
- 3% HealthCatalyst
- 3% PELOTON
- 2% OAK STREET HEALTH
- 1% cpsi
- 1% inovalon
- 1% CHANGE HEALTHCARE
- 1% R1
- 0% Allscripts
- 0% NUANCE
- 0% Magellan HEALTH
- (0%) HealthEquity
- (1%) Cerner
- (1%) PREMIER
- (3%) amwell
- (4%) WELL Health TECHNOLOGIES
- (4%) BENEFITFOCUS
- (6%) Accolade
- (7%) HealthStream
- (8%) TabulaRasa HealthCare
- (11%) soc Telemed
- (13%) modivcare
- (22%) MultiPlan

Source: Capital IQ. Companies whose IPO was in 2021 represent performance since list price on Form 424B4.

Week-in-Review: Industry and Company News

Industry and Company News

'Omnichannel' is the new watchword as big tech, retail get serious about healthcare

- “New players that have been entering healthcare over the last few years – including big tech companies and big box retailers – have learned the same lessons, and are reshaping their care offerings toward what they’re calling an omnichannel approach, smartly combining in-person care, virtual care, care at home and care by mail. At various sessions at the HLTH conference in Boston last week, they spoke about the need to meet consumers where they are in order to deliver valuable care. ‘What I fundamentally believe is this: Too often I hear about how Americans just don’t engage in their health. That’s not the challenge of the individual, it’s a challenge of the system. If people aren’t engaging, you haven’t created the system to make them engage,’ said Marcus Osbourne, SVP at Walmart Health. Osbourne says he isn’t surprised that these nontraditional players are finding new ways to deliver care. ‘At our core, we didn’t start as healthcare companies,’ he said. ‘But what we did start as is, we were all consumer companies. We were all trying to understand people’s fundamental needs and how to address them better than anyone else.’”

[MobiHealthNews | 10/25/21](#)

Prime Healthcare partners with Synchrony on credit card financing

- “Prime Healthcare is partnering with financial services company Synchrony to offer patients a healthcare credit card for pre-care, point-of-care and post-care payment. Financing options to Synchrony’s CareCredit include the ability to pay over time. Credit card payment ensures hospitals are paid for their services upfront. The financing option integrates care delivery with revenue cycle management, according to Sunitha Reddy, vice president of Operations of Prime Healthcare. ‘Integrating care delivery with revenue cycle management is critical in an increasingly consumer-focused healthcare market,’ Reddy said. ‘Implementing CareCredit solutions allows us the ability to offer flexible healthcare financing options that can help meet the unique and evolving needs of our patients while also improving their well-being and experience.’ The new payment option helps patients pay out-of-pocket expenses, according to Alberto Casellas, CEO of Synchrony’s Health and Wellness Platform.”

[Healthcare Finance | 10/26/21](#)

Cerner Enviza aims to accelerate therapies, improve patient outcomes

- “Cerner announces the launch of a new operating unit, Cerner EnvizaSM, that offers data-driven solutions and research services to help bring clarity to multi-dimensional data through real-world evidence and insights. The combined expertise of the Cerner and Kantar Health teams is expected to help accelerate discovery, development and deployment of therapies and advance clinical research and the life sciences industry to improve everyday health. In addition, a key focus will be on broadening the availability and participation in trials to help achieve more equitable results. For example, according to one study only 3% of physicians and patients participate in trials and only a fraction of eligible patients receive the new treatments. ‘The true promise of the digital age is to use data to improve everyday health around the world,’ said David Feinberg, M.D., president and CEO, Cerner. ‘Healthcare is far too complex, inefficient and expensive. We have to break down industry silos and evolve from simply accumulating data to generating meaningful insights that can accelerate therapy development. With Cerner Enviza, we can arm researchers with diverse tools and datasets to help them address these challenges and help change the way we develop and deliver care for our patients.’”

[Cerner | 10/26/21](#)

Industry and Company News (Cont’d)

Premier, Inc. and Resilinc expand partnership to enhance supply chain visibility and sustainability

- “Premier, Inc., a leading technology-driven healthcare improvement company, and Resilinc, the leading supply chain monitoring, mapping and resiliency solution, today announced a new collaboration to drive greater supply chain transparency, risk mitigation and business continuity for U.S. healthcare providers. Supply chain disruptions spiked 67 percent in 2020, with the impact of these disruptions rippling across the globe as demand for critical medical supplies and drugs surged 7X to 30X. COVID-19 highlighted the lack of downstream supply chain visibility and reinforced the urgent need to better understand product availability and risk as providers have struggled to access vital healthcare products and medications. The Resilinc and Premier initiative expands Premier’s supply chain mapping footprint to encompass more than 1,300 suppliers and 15,000 sites – a vital capability alongside our nation’s still-limited knowledge on the manufacturing locations and production volume for American drugs and medical products. In addition to enhanced supply chain mapping and supplier risk assessments, Premier will leverage EventWatchAI, Resilinc’s 24/7 monitoring service. EventWatchAI uses artificial intelligence and natural language processing technology to monitor for over 50 types of potentially disruptive events across millions of news, social media and government agency feeds in 189 countries and 100 languages.”

[Premier | 10/26/21](#)

Lyft names new head of healthcare

- “Lyft named Buck Poropatich as its new head of healthcare, according to an email statement sent Friday. Poropatich joined the company in 2019 and previously served as the director of healthcare strategy. Prior to joining Lyft, he spent seven years at McKesson Corp and Change Healthcare in corporate strategy and business development roles, according to the statement. The ride-hailing giant wants to continue capitalizing on non-emergency medical transportation, and Poropatich has been instrumental in that expansion, along with finding new use cases in the sector, Lyft said. Lyft doesn’t disclose its client list, but upon launching its non-emergency medical service said it partners with nine of the 10 largest U.S. health systems, nine of the 10 biggest NEMT brokers and the 10 biggest payers.”

[Healthcare Dive | 10/22/21](#)

One Drop announces new heart disease prevention tool

- “Digital chronic condition management company One Drop on Wednesday launched its newest product aimed at cardiovascular disease prevention. The tool — the first to come out of a partnership between the digital health company and pharma giant Bayer — allows users to track blood pressure and weight in the app using connected devices, log meals, receive coaching from registered nurses, learn AI-enabled predictions on their glucose and blood pressure, and access educational content. One Drop is positioning the new tool as a demonstration of its move into new therapeutic areas. The company initially focused solely on diabetes management. When the company announced its collaboration with Bayer and nearly \$100 million in new funds in August 2020, One Drop said it would push into new areas like cardiology, oncology and women’s health. ‘The life-altering potential of our cardiovascular disease prevention module would not have been possible without the support and deep expertise from our strategic partner, Bayer. The CVD prevention module is one of many outputs to come, thanks to our productive partnership that will help countless people improve their lives,’ Rachel Yap Martens, EVP of commercial solutions and corporate strategy at One Drop, said in a statement.”

[MobiHealthNews | 10/27/21](#)

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	
	10/28/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																					
Bright Health	\$9.00	3.2%	5.8%	(26.5%)	IPO	IPO	IPO	\$5,672	\$4,207	\$987	256.9%	42.9%	4.3 x	1.2 x	NA	NM	NA	NM	NA	NM	
Change Healthcare	21.47	1.6%	1.0%	(2.2%)	(7.4%)	52.3%	15.1%	6,674	11,354	1,988	46.3%	6.8%	5.7 x	3.9 x	35.7%	30.3%	16.0 x	12.9 x	24.2 x	16.8 x	
Convey Health	7.25	(5.8%)	(13.2%)	(15.3%)	IPO	IPO	IPO	529	699	231	24.1%	17.3%	3.0 x	2.4 x	NA	19.9%	NA	12.2 x	NA	NM	
eHealth	46.11	0.1%	13.0%	(16.6%)	(35.3%)	(37.8%)	(34.7%)	1,207	1,128	476	24.1%	19.9%	2.4 x	1.9 x	14.1%	17.0%	16.8 x	11.2 x	23.5 x	18.3 x	
GoHealth	5.61	(3.8%)	10.9%	(16.6%)	(53.5%)	(47.4%)	(58.9%)	643	1,844	717	50.3%	27.3%	2.6 x	1.7 x	32.0%	25.0%	8.0 x	6.8 x	15.1 x	12.0 x	
Inovalon	40.79	0.0%	1.0%	10.8%	39.5%	65.2%	124.5%	6,333	7,189	546	21.1%	14.1%	13.2 x	10.9 x	34.5%	35.0%	38.2 x	31.1 x	NM	63.5 x	
ModivCare	161.48	(3.3%)	(12.6%)	(2.1%)	14.5%	35.8%	16.5%	2,260	2,463	1,119	51.6%	12.3%	2.2 x	1.5 x	12.2%	9.4%	18.0 x	15.5 x	27.3 x	27.5 x	
MultiPlan Corporation	4.36	(14.5%)	(22.1%)	(46.3%)	(42.6%)	(41.9%)	(45.4%)	2,872	7,611	767	24.5%	9.3%	9.9 x	8.0 x	NA	74.1%	NA	10.8 x	NA	66.6 x	
Nuance Communications	55.10	(0.1%)	0.2%	0.2%	3.8%	70.9%	25.0%	17,330	18,013	1,196	0.6%	8.9%	15.1 x	15.0 x	22.3%	27.5%	NM	NM	NM	NM	
Ontrak	8.75	(4.3%)	(15.6%)	(68.2%)	(73.5%)	(87.0%)	(85.8%)	168	124	68	6.9%	(33.1%)	1.8 x	1.7 x	NM	NM	NM	NM	NM		
Tabula Rasa HealthCare	26.89	(1.9%)	(8.2%)	(38.7%)	(39.1%)	(25.2%)	(37.2%)	628	965	243	21.3%	16.0%	4.0 x	3.3 x	7.3%	8.1%	NM	40.3 x	NM	NM	
Tivity Health	24.97	0.1%	6.4%	0.2%	4.3%	77.7%	27.5%	1,240	1,631	358	14.9%	13.8%	4.6 x	4.0 x	50.0%	31.9%	9.1 x	12.4 x	17.9 x	18.3 x	
Mean		(2.4%)	(2.8%)	(20.2%)	(18.9%)	6.3%	(5.4%)				45.2%	13.0%	5.7 x	4.6 x	26.0%	27.8%	17.7 x	17.0 x	21.6 x	31.9 x	
Median		(1.0%)	0.6%	(15.9%)	(21.3%)	5.3%	(9.8%)				24.1%	14.0%	4.1 x	2.9 x	27.2%	26.2%	16.4 x	12.4 x	23.5 x	18.3 x	
Employer-Health Tech																					
Accolade	\$40.00	(0.6%)	(4.5%)	(15.8%)	(19.0%)	19.2%	(8.0%)	\$2,667	\$2,562	\$130	70.4%	43.5%	19.7 x	11.5 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	10.91	(2.2%)	11.9%	(2.9%)	(6.5%)	21.9%	(7.8%)	364	453	219	0.5%	(0.8%)	2.1 x	2.1 x	14.1%	17.4%	14.6 x	11.8 x	NM	NM	
Castlight Health	1.75	1.2%	27.0%	(8.6%)	42.1%	118.4%	64.7%	280	222	120	(1.2%)	3.6%	1.8 x	1.9 x	5.5%	3.6%	33.5 x	NM	NM	NM	
HealthEquity	66.00	0.2%	16.8%	3.3%	4.4%	49.0%	15.8%	5,512	5,744	604	7.5%	9.9%	9.5 x	8.8 x	32.5%	32.3%	29.2 x	27.4 x	47.7 x	52.4 x	
Limeade, Inc.	0.42	4.6%	1.8%	(13.9%)	(22.1%)	(65.7%)	(56.7%)	106	78	46	(2.2%)	4.5%	1.7 x	1.7 x	NM	NM	NM	NM	NM		
Progygy	59.89	(2.3%)	25.3%	29.9%	23.6%	186.2%	72.8%	5,354	5,261	282	58.1%	49.1%	18.7 x	11.8 x	8.8%	13.4%	NM	NM	NM	NM	
Mean		0.1%	13.0%	(1.3%)	3.8%	54.8%	13.4%				22.2%	18.3%	8.9 x	6.3 x	15.2%	16.7%	25.8 x	19.6 x	47.7 x	52.4 x	
Median		(0.2%)	14.3%	(5.8%)	(1.1%)	35.5%	4.0%				4.0%	7.2%	5.8 x	5.5 x	11.4%	15.4%	29.2 x	19.6 x	47.7 x	52.4 x	
Provider-Tech																					
Allscripts	\$13.59	(2.4%)	0.4%	(21.3%)	(14.2%)	38.7%	(5.9%)	\$1,699	\$1,905	\$1,228	4.6%	2.7%	1.6 x	1.5 x	19.6%	18.1%	7.9 x	8.2 x	24.4 x	19.6 x	
Cerner Corporation	70.67	(1.7%)	(0.7%)	(10.3%)	(5.7%)	0.0%	(10.0%)	20,889	21,868	4,501	10.1%	5.3%	4.9 x	4.4 x	31.6%	32.9%	15.4 x	13.4 x	30.4 x	25.4 x	
CPSi	35.94	(0.2%)	1.2%	14.1%	21.2%	27.7%	33.9%	515	613	216	10.6%	7.1%	2.8 x	2.6 x	16.8%	18.5%	16.9 x	13.9 x	18.5 x	15.7 x	
Craneware	31.76	(1.1%)	(0.0%)	4.0%	(15.5%)	57.8%	1.1%	1,128	895	60	75.3%	44.3%	14.9 x	8.5 x	34.8%	31.2%	42.8 x	27.2 x	60.2 x	50.4 x	
Definitive Healthcare	37.15	(7.0%)	(11.6%)	IPO	IPO	IPO	IPO	3,338	3,760	97	43.3%	24.7%	NM	NM	NA	33.1%	NA	NM	NA	NM	
Flywire	46.70	(0.4%)	4.4%	46.9%	IPO	IPO	IPO	4,895	4,507	108	29.1%	31.2%	NM	NM	NA	3.2%	NA	NM	NA	NM	
Health Catalyst	51.77	0.3%	2.9%	(9.2%)	(8.5%)	47.9%	18.9%	2,632	2,548	154	32.4%	21.1%	16.5 x	12.5 x	NM	NM	NM	NM	NM		
HealthStream	26.45	(7.3%)	(7.0%)	(8.7%)	6.9%	45.5%	21.1%	835	778	200	9.7%	6.9%	3.9 x	3.5 x	18.0%	20.3%	21.6 x	17.5 x	NM	NM	
NextGen Healthcare	15.00	2.7%	5.9%	(7.8%)	(19.1%)	9.2%	(17.8%)	1,010	951	449	8.6%	4.9%	2.1 x	2.0 x	16.7%	18.3%	12.7 x	10.7 x	25.3 x	20.4 x	
NantHealth	1.63	(9.4%)	(4.1%)	(18.5%)	(39.4%)	(25.6%)	(49.5%)	188	396	60	(4.9%)	8.4%	6.6 x	7.0 x	NA	NA	NA	NA	NM	NM	
NRC Health	43.21	(0.9%)	(1.1%)	(16.6%)	(14.1%)	(15.6%)	1.1%	1,087	1,068	109	NA	NA	9.8 x	NA	NA	NA	NA	NA	NA	NA	
Phreesia	69.29	3.6%	14.2%	0.2%	30.4%	82.4%	27.7%	3,525	3,096	122	38.5%	22.5%	NM	18.2 x	3.2%	NM	NM	NM	NM		
Premier	38.55	(3.0%)	(0.9%)	8.1%	10.2%	20.3%	9.8%	4,726	5,083	1,183	14.9%	(12.6%)	4.3 x	3.7 x	33.2%	29.4%	12.9 x	12.7 x	20.2 x	19.0 x	
Privia	24.92	2.3%	2.1%	(42.6%)	IPO	IPO	IPO	2,635	2,366	668	12.4%	12.4%	3.5 x	3.2 x	NA	4.3%	NA	NM	NA	NM	
Omnicell	172.55	3.3%	16.1%	16.5%	21.1%	100.5%	43.8%	7,501	7,373	729	30.7%	13.9%	10.1 x	7.7 x	17.7%	21.1%	NM	36.6 x	NM	54.0 x	
R1 RCM	21.48	(5.6%)	0.8%	2.4%	(21.3%)	21.8%	(10.6%)	5,990	6,377	1,039	21.1%	15.1%	6.1 x	5.1 x	18.5%	22.9%	33.3 x	22.1 x	NM	50.2 x	
Sema4	8.26	10.7%	5.0%	(26.2%)	IPO	IPO	IPO	1,984	2,333	NA	NA	29.3%	NA	13.6 x	NA	NM	NA	NM	NA	NM	
SOPHiA Genetics	14.73	(13.7%)	(10.8%)	(7.6%)	IPO	IPO	IPO	957	896	23	48.3%	31.4%	NM	NM	NA	NM	NA	NM	NA	NM	
Vocera Communications	50.61	1.2%	13.6%	22.6%	32.1%	49.2%	21.9%	1,757	1,725	162	21.1%	14.3%	10.6 x	8.8 x	13.8%	13.9%	NM	NM	NM	NM	
WELL Health	5.42	(1.5%)	(3.7%)	(6.0%)	(12.5%)	(3.7%)	(14.1%)	1,118	1,282	32	518.4%	64.9%	NM	6.4 x	NM	19.5%	NM	33.0 x	NM	NM	
Mean		(1.5%)	1.3%	(3.1%)	(1.9%)	30.4%	4.8%				51.4%	18.3%	7.0 x	6.8 x	20.4%	20.5%	20.4 x	19.5 x	29.8 x	31.8 x	
Median		(1.0%)	0.6%	(7.6%)	(8.5%)	27.7%	1.1%				21.1%	14.3%	5.5 x	5.7 x	18.0%	19.9%	16.1 x	15.7 x	24.9 x	22.9 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 (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/28/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Pharma-Tech																				
Certara	\$41.19	6.8%	26.2%	55.6%	25.9%	IPO	22.2%	\$6,574	\$6,605	\$199	23.2%	14.0%	NM	NM	35.9%	35.7%	NM	NM	NM	NM
IQVIA	\$257.19	0.9%	6.5%	4.8%	9.0%	65.2%	43.5%	\$49,133	\$59,814	\$9,286	27.5%	7.6%	6.4 x	5.1 x	20.7%	21.7%	31.1 x	23.3 x	49.9 x	33.8 x
OptimizeRx	95.75	(2.3%)	30.0%	76.7%	85.0%	378.0%	207.3%	1,687	1,603	35	45.5%	28.6%	NM	NM	3.5%	16.2%	NM	NM	NM	NM
Veeva Systems	314.26	(3.4%)	10.2%	(5.4%)	9.7%	9.4%	15.4%	48,213	45,959	1,207	30.1%	18.9%	NM	NM	40.8%	41.3%	NM	NM	NM	NM
	Mean	0.5%	18.2%	32.9%	32.4%	150.9%	72.1%				31.6%	17.3%	6.4 x	5.1 x	25.2%	28.7%	31.1 x	23.3 x	49.9 x	33.8 x
	Median	(0.7%)	18.2%	30.2%	17.8%	65.2%	32.8%				28.8%	16.4%	6.4 x	5.1 x	28.3%	28.7%	31.1 x	23.3 x	49.9 x	33.8 x
Virtual Care-Tech																				
23andMe	\$11.99	16.1%	40.9%	41.7%	IPO	IPO	IPO	\$4,877	\$4,122	\$305	(20.0%)	5.5%	13.5 x	16.9 x	NA	NM	NA	NM	NA	NA
American Well	\$8.98	2.0%	(2.7%)	(22.8%)	(47.8%)	(69.1%)	(64.5%)	\$2,181	\$1,228	\$201	9.2%	23.7%	6.1 x	5.6 x	NM	NM	NM	NM	NM	NM
The Beachbody Company	\$5.21	0.4%	(14.2%)	(47.0%)	IPO	IPO	IPO	\$1,606	\$1,254	\$706	15.9%	23.4%	1.8 x	1.5 x	NA	NM	NA	NM	NA	NM
Dialogue Health	5.03	(2.3%)	(17.2%)	(40.4%)	(58.8%)	IPO	IPO	331	238	23	111.5%	45.4%	10.4 x	4.9 x	NA	NM	NA	NM	NA	NM
Doximity	69.21	2.0%	(13.9%)	19.4%	IPO	IPO	IPO	12,850	12,124	144	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	43.79	(6.8%)	9.4%	33.4%	9.1%	(9.3%)	8.6%	17,325	17,101	450	42.2%	39.6%	NM	NM	36.2%	31.1%	NM	NM	NM	NM
Hims & Hers	7.91	(6.5%)	1.2%	(5.2%)	(36.0%)	IPO	IPO	1,608	1,290	122	79.1%	26.2%	10.6 x	5.9 x	NM	NM	NM	NM	NM	NM
UpHealth	1.78	(7.3%)	(46.2%)	(71.5%)	IPO	IPO	IPO	257	813	NA	NA	66.8%	NA	5.3 x	NA	NM	NM	NM	NA	NM
Lifescance	11.91	1.9%	(21.1%)	(48.6%)	IPO	IPO	IPO	4,456	4,339	308	86.5%	37.9%	14.1 x	7.5 x	NM	NM	NM	NM	NA	NM
Oak Street Health	46.93	1.0%	1.6%	(24.9%)	(25.2%)	(7.3%)	(23.3%)	11,304	11,150	722	65.0%	54.4%	15.4 x	9.4 x	NM	NM	NM	NM	NM	NM
One Medical	22.17	1.3%	9.9%	(19.0%)	(50.3%)	(24.2%)	(49.2%)	4,299	3,986	311	63.9%	75.5%	12.8 x	7.8 x	NM	NM	NM	NM	NM	NM
Owlet	3.61	(6.0%)	(36.3%)	(62.2%)	IPO	IPO	IPO	407	489	62	24.3%	49.4%	7.9 x	6.4 x	NA	NM	NA	NM	NA	NM
Peloton	90.30	(4.8%)	2.8%	(25.9%)	(12.5%)	(26.1%)	(40.5%)	27,341	26,671	2,415	53.6%	44.7%	11.0 x	7.2 x	7.3%	NM	NM	NM	NM	NM
Sharecare	7.14	0.6%	(5.6%)	0.6%	IPO	IPO	IPO	2,393	2,777	NA	NA	33.9%	NA	7.9 x	NA	7.0%	NA	NM	NA	NM
SOC Telemed	2.09	(0.9%)	(10.7%)	(55.0%)	(72.0%)	IPO	IPO	209	233	47	64.1%	31.5%	4.9 x	3.0 x	NM	NM	NM	NM	NM	NM
Talkspace	3.55	(4.1%)	(8.3%)	(41.3%)	IPO	IPO	IPO	459	459	76	40.5%	59.9%	6.0 x	4.3 x	NA	NM	NA	NM	NA	NM
Teladoc	149.18	6.2%	14.5%	(1.7%)	(19.9%)	(34.3%)	(25.4%)	23,871	24,284	894	93.4%	28.8%	NM	14.0 x	10.3%	13.0%	NM	NM	NM	NM
WW International	17.52	(4.3%)	(8.2%)	(43.2%)	(37.4%)	(20.8%)	(28.2%)	1,224	2,607	1,128	(2.3%)	8.9%	2.3 x	2.4 x	22.8%	22.0%	10.1 x	10.8 x	12.6 x	12.5 x
	Mean	(0.6%)	(5.8%)	(23.0%)	(35.1%)	(27.3%)	(37.0%)				48.5%	38.6%	9.0 x	6.9 x	19.1%	18.3%	10.1 x	10.8 x	12.6 x	12.5 x
	Median	(0.3%)	(6.9%)	(25.4%)	(36.7%)	(24.2%)	(34.3%)				53.6%	37.9%	10.4 x	6.2 x	16.5%	17.5%	10.1 x	10.8 x	12.6 x	12.5 x
Technology & Services	Mean	(1.1%)	0.7%	(10.0%)	(9.3%)	27.1%	2.1%				44.6%	23.1%	7.5 x	6.2 x	21.6%	22.8%	20.4 x	18.3 x	28.4 x	32.0 x
60 Companies Included	Median	(0.7%)	1.0%	(8.6%)	(12.5%)	20.3%	1.1%				24.5%	19.4%	6.1 x	5.1 x	18.5%	20.7%	16.8 x	13.4 x	24.3 x	22.9 x
S-1 Filed but Not Priced																				
S-1 Filed																				
Everside Health	7/16/21																			
iFit Health & Fitness	7/31/21																			
Pending SPAC Acquisition																				
Announced																				
DocGO	3/9/21							\$946	\$741	\$94	22.3%	132.2%	7.9 x	6.4 x	NM	5.2%	NM	NM	NA	NA
Better Therapeutics	4/7/21							\$252	\$154	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Babylon	6/3/21							#VALUE!	#VALUE!	\$79	306.3%	121.2%	NA	NA	NM	NM	NA	NA	NA	NA
Pear Therapeutics	6/23/21							\$1,414	\$1,052	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	NA
Heartflow	7/15/21							\$1,411	\$939	\$23	82.6%	119.0%	NM	22.4 x	--	--	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 Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/28/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Digital Payers and VBC																				
Alignment Healthcare	\$19.89	(0.1%)	19.2%	(5.2%)	(25.7%)	IPO	IPO	\$3,725	\$3,379	\$784	22.0%	18.1%	4.3 x	3.5 x	1.5%	NM	NM	NM	NA	NM
Anthem	433.36	0.7%	12.4%	14.1%	15.5%	51.6%	35.0%	105,183	122,679	\$99,627	18.2%	10.9%	1.2 x	1.0 x	8.0%	7.4%	15.4 x	14.1 x	23.7 x	19.5 x
Centene	71.61	3.8%	12.8%	2.7%	20.4%	17.1%	19.3%	41,785	47,938	85,164	26.6%	4.0%	0.6 x	0.4 x	5.0%	4.2%	11.2 x	10.7 x	17.5 x	16.4 x
Cigna	215.75	(0.2%)	6.1%	(5.1%)	(12.7%)	28.2%	3.6%	73,378	102,847	131,250	11.1%	5.7%	0.8 x	0.7 x	7.0%	6.5%	11.2 x	10.9 x	14.2 x	12.4 x
Clover Health	7.63	(3.0%)	(3.0%)	(8.4%)	(27.4%)	IPO	IPO	3,262	2,802	564	119.9%	88.2%	5.0 x	2.3 x	NM	NM	NM	NM	NM	
Evolent Health	29.79	(1.4%)	10.3%	35.8%	37.4%	200.3%	85.8%	2,607	2,643	836	(9.1%)	15.8%	3.2 x	3.5 x	3.6%	6.0%	NM	NM	NM	
Humana	467.60	1.5%	18.4%	6.1%	6.6%	13.2%	14.0%	60,089	64,119	63,074	12.9%	11.0%	1.0 x	0.9 x	5.5%	5.2%	18.4 x	17.2 x	30.6 x	25.3 x
Magellan Health	94.79	(0.0%)	0.1%	0.4%	0.7%	29.6%	14.4%	2,490	2,140	3,742	10.0%	8.3%	0.6 x	0.5 x	3.4%	3.9%	16.9 x	13.3 x	NM	NM
Molina Healthcare	297.14	0.3%	7.7%	14.7%	19.5%	53.8%	39.7%	17,353	15,346	15,022	55.7%	9.3%	1.0 x	0.7 x	6.4%	4.4%	15.9 x	15.0 x	30.4 x	26.1 x
Oscar	17.16	2.2%	(0.5%)	(6.3%)	(26.6%)	IPO	IPO	3,564	1,892	320	479.5%	34.3%	5.9 x	1.0 x	NA	NM	NA	NM	NA	
Signify Health	16.31	(6.7%)	(14.8%)	(38.9%)	(46.7%)	IPO	IPO	3,656	2,808	499	29.9%	19.2%	5.6 x	4.3 x	19.8%	21.1%	28.4 x	20.5 x	NM	NM
UnitedHealth Group	455.44	3.0%	14.3%	11.3%	15.4%	47.9%	29.9%	429,442	456,695	210,213	16.6%	8.4%	2.2 x	1.9 x	9.8%	9.4%	22.3 x	19.7 x	33.3 x	28.2 x
	Mean	(0.0%)	6.9%	1.8%	(2.0%)	55.2%	30.2%				66.1%	19.4%	2.6 x	1.7 x	7.0%	7.6%	17.5 x	15.2 x	25.0 x	21.3 x
	Median	0.1%	9.0%	1.5%	3.6%	38.8%	24.6%				20.1%	10.9%	1.7 x	1.0 x	6.0%	6.0%	16.4 x	14.6 x	27.0 x	22.4 x
Providers																				
Acadia Healthcare	\$58.38	0.7%	(9.6%)	(5.5%)	(5.3%)	101.5%	16.2%	\$5,246	\$6,665	\$1,709	15.7%	7.3%	3.9 x	3.4 x	28.6%	23.5%	13.6 x	14.4 x	30.6 x	26.2 x
Community Health Systems	11.97	5.2%	2.8%	(16.4%)	13.5%	109.6%	61.1%	1,520	12,906	9,638	8.0%	3.0%	1.3 x	1.2 x	13.9%	15.0%	9.7 x	8.3 x	NM	16.2 x
DaVita HealthCare Partners	114.10	(1.1%)	(6.0%)	(4.0%)	0.7%	32.3%	(2.8%)	11,958	21,958	9,443	5.3%	3.6%	2.3 x	2.2 x	20.9%	21.7%	11.1 x	10.2 x	18.7 x	14.5 x
HCA Holdings	250.67	(3.6%)	(0.4%)	1.9%	26.3%	98.1%	52.4%	80,250	114,281	42,128	20.0%	4.2%	2.7 x	2.3 x	19.0%	21.5%	14.3 x	10.5 x	27.5 x	16.6 x
MEDNAX	27.77	2.9%	(3.5%)	(5.7%)	5.5%	118.0%	13.2%	2,363	2,922	1,418	14.3%	3.1%	2.1 x	1.8 x	15.1%	12.9%	13.7 x	14.0 x	26.6 x	22.2 x
Tenet Healthcare	71.77	1.9%	7.0%	0.3%	21.8%	187.2%	79.7%	7,683	22,486	14,421	16.8%	2.0%	1.6 x	1.3 x	15.0%	16.8%	10.4 x	7.9 x	20.4 x	13.3 x
Universal Health Services	126.17	(8.1%)	(12.2%)	(20.1%)	(14.6%)	18.6%	(8.2%)	10,384	14,090	9,449	13.1%	3.1%	1.5 x	1.3 x	15.5%	15.4%	9.6 x	8.6 x	15.1 x	12.5 x
	Mean	(0.3%)	(3.1%)	(7.1%)	6.8%	95.0%	30.2%				13.3%	3.7%	2.2 x	1.9 x	18.3%	18.1%	11.8 x	10.5 x	23.2 x	17.4 x
	Median	0.7%	(3.5%)	(5.5%)	5.5%	101.5%	16.2%				14.3%	3.1%	2.1 x	1.8 x	15.5%	16.8%	11.1 x	10.2 x	23.5 x	16.2 x
PBMs / Distributors																				
AmerisourceBergen	\$120.70	(1.6%)	(0.5%)	(0.5%)	1.1%	26.1%	23.5%	\$25,080	\$30,202	\$159,041	18.0%	10.2%	0.2 x	0.2 x	1.3%	1.4%	15.2 x	11.7 x	19.3 x	15.0 x
Cardinal Health	47.72	(2.7%)	(6.7%)	(20.0%)	(20.6%)	3.8%	(10.9%)	13,541	16,448	127,900	11.8%	5.7%	0.1 x	0.1 x	1.7%	1.6%	7.7 x	7.1 x	11.8 x	10.1 x
CVS Health	88.62	2.0%	3.5%	6.4%	17.5%	56.7%	29.8%	116,941	169,670	219,015	10.9%	4.0%	0.8 x	0.7 x	6.7%	6.5%	11.5 x	10.7 x	14.6 x	13.3 x
Henry Schein	75.52	(4.4%)	(3.3%)	(4.9%)	3.9%	21.8%	13.0%	10,550	12,473	8,304	23.0%	1.6%	1.5 x	1.2 x	7.5%	8.8%	19.9 x	13.8 x	31.2 x	20.3 x
McKesson	205.02	(1.0%)	1.2%	0.4%	9.1%	42.3%	17.9%	31,711	37,495	194,255	9.7%	3.9%	0.2 x	0.2 x	1.7%	1.9%	11.6 x	9.2 x	17.3 x	12.9 x
Owens & Minor	36.04	2.2%	16.7%	(20.7%)	(2.2%)	44.9%	33.2%	2,720	3,706	6,933	21.3%	(1.3%)	0.5 x	0.4 x	3.7%	4.9%	14.6 x	8.9 x	22.7 x	10.9 x
Patterson Companies	30.97	(3.2%)	2.2%	1.0%	(5.4%)	26.0%	4.5%	3,011	3,528	4,631	13.8%	4.2%	0.8 x	0.7 x	4.1%	5.0%	18.5 x	13.5 x	28.1 x	18.8 x
Walgreens Boots Alliance	47.10	(4.2%)	(2.1%)	(0.0%)	(10.1%)	36.2%	18.1%	40,770	54,051	118,028	(3.9%)	(1.9%)	0.5 x	0.5 x	4.8%	4.8%	9.5 x	10.0 x	12.1 x	12.0 x
	Mean	(1.6%)	1.4%	(4.8%)	(0.8%)	32.2%	16.1%				13.1%	3.3%	0.6 x	0.5 x	3.9%	4.4%	13.6 x	10.6 x	19.6 x	14.2 x
	Median	(2.2%)	0.4%	(0.3%)	(0.5%)	31.1%	18.0%				12.8%	4.0%	0.5 x	0.5 x	3.9%	4.9%	13.1 x	10.3 x	18.3 x	13.1 x

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	
	10/28/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD			CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$275.54	7.9%	7.4%	6.4%	21.2%	95.6%	42.9%	\$33,616	\$37,077	\$3,374	24.8%	8.1%	11.0 x	8.8 x	35.3%	34.1%	31.1 x	25.8 x	50.3 x	42.3 x
Experian	45.84	0.8%	9.0%	5.8%	18.2%	25.0%	20.9%	41,821	46,077	4,190	20.4%	11.9%	11.0 x	9.1 x	35.3%	35.1%	31.1 x	26.0 x	56.2 x	47.5 x
Fair Isaac	395.34	(3.1%)	(2.2%)	(25.0%)	(26.7%)	1.3%	(22.6%)	11,223	12,050	1,070	5.4%	8.4%	11.3 x	10.7 x	31.5%	40.0%	35.8 x	26.7 x	57.5 x	40.3 x
RELX	31.19	0.4%	8.4%	10.5%	16.3%	53.5%	27.4%	60,142	68,986	7,936	8.3%	9.1%	8.7 x	8.0 x	33.8%	37.2%	25.7 x	21.6 x	36.3 x	30.2 x
TransUnion	114.59	(0.3%)	1.7%	(3.2%)	10.2%	44.6%	15.5%	21,955	24,731	2,221	18.9%	7.6%	11.1 x	9.4 x	38.4%	40.4%	29.0 x	23.2 x	46.7 x	35.3 x
Verisk Analytics	209.32	(1.8%)	3.8%	13.0%	11.8%	16.6%	0.8%	33,774	36,660	2,276	12.7%	6.6%	16.1 x	14.3 x	50.1%	48.6%	32.1 x	29.4 x	50.4 x	47.5 x
Wolters Kluwer	106.76	(1.5%)	0.5%	(4.0%)	16.7%	30.5%	26.4%	27,706	30,529	4,603	2.3%	4.2%	6.6 x	6.5 x	29.5%	31.4%	22.5 x	20.7 x	36.1 x	32.5 x
WPP	14.41	8.3%	8.0%	11.3%	4.4%	80.5%	32.0%	16,928	22,357	13,397	(10.1%)	3.2%	1.7 x	1.9 x	13.5%	17.6%	12.3 x	10.5 x	22.5 x	16.4 x
	Mean	1.3%	4.6%	1.8%	9.0%	43.5%	17.9%				10.4%	7.4%	9.7 x	8.6 x	33.4%	35.5%	27.5 x	23.0 x	44.5 x	36.5 x
	Median	0.1%	5.6%	6.1%	14.0%	37.6%	23.6%				10.5%	7.9%	11.0 x	9.0 x	34.5%	36.1%	30.1 x	24.5 x	48.5 x	37.8 x
Technology																				
Alphabet	\$2,922.58	2.3%	7.3%	7.1%	22.8%	92.7%	66.8%	\$1,942,413	\$1,816,366	\$149,216	45.6%	16.8%	12.2 x	8.4 x	35.1%	41.7%	34.7 x	20.0 x	68.8 x	31.7 x
Apple	152.57	2.1%	7.5%	5.2%	14.2%	37.2%	15.0%	2,522,007	2,463,854	241,367	26.0%	9.5%	10.2 x	8.1 x	25.9%	31.7%	39.4 x	25.6 x	58.1 x	34.7 x
Citrix Systems	95.15	(5.0%)	(11.1%)	(16.9%)	(31.3%)	(17.1%)	(26.9%)	11,821	14,804	2,646	4.6%	7.2%	5.6 x	5.3 x	36.1%	33.3%	15.5 x	16.1 x	19.5 x	22.9 x
DXC Technology	32.63	(6.7%)	(5.5%)	(17.9%)	2.4%	85.0%	26.7%	8,220	11,218	14,845	(3.6%)	1.0%	0.8 x	0.8 x	12.9%	15.5%	5.9 x	5.1 x	20.0 x	11.9 x
Hewlett Packard	14.76	(4.7%)	4.1%	2.1%	(8.6%)	76.3%	24.6%	19,307	31,268	22,132	8.1%	2.7%	1.4 x	1.3 x	17.3%	19.5%	8.2 x	6.7 x	14.2 x	9.6 x
Intel	48.08	(14.1%)	(11.0%)	(9.4%)	(16.6%)	8.7%	(3.5%)	195,541	199,146	63,898	(1.5%)	0.7%	3.1 x	3.2 x	43.2%	44.3%	7.2 x	7.1 x	12.0 x	10.6 x
Microsoft	324.35	4.4%	14.4%	13.3%	27.4%	60.0%	45.8%	2,435,213	2,373,125	125,310	22.9%	16.6%	18.9 x	15.4 x	43.0%	48.0%	44.1 x	32.1 x	68.2 x	47.0 x
Oracle	96.23	(0.1%)	6.3%	10.4%	28.7%	73.1%	48.8%	263,063	306,882	32,968	6.8%	5.1%	9.3 x	8.7 x	48.1%	49.7%	19.4 x	17.5 x	29.0 x	25.0 x
salesforce.com	298.38	3.0%	9.6%	22.3%	26.0%	25.1%	34.1%	292,114	295,211	17,507	28.6%	20.7%	16.9 x	13.1 x	30.0%	29.6%	NM	44.3 x	NM	NM
Samsung Electronics	60.53	1.5%	(5.8%)	(11.6%)	(18.0%)	16.4%	(18.7%)	407,428	333,831	177,888	13.7%	8.2%	1.9 x	1.7 x	27.9%	31.0%	6.7 x	5.3 x	20.2 x	14.0 x
SAP	147.53	5.7%	7.3%	3.3%	2.7%	36.0%	12.5%	174,023	184,798	27,338	0.8%	4.7%	6.8 x	6.7 x	35.4%	35.5%	19.1 x	18.9 x	28.0 x	23.0 x
Workday	286.74	2.0%	13.6%	22.3%	9.9%	36.7%	19.7%	71,112	69,706	3,557	22.7%	19.4%	19.6 x	16.0 x	25.9%	27.8%	NM	NM	NM	NM
	Mean	(0.8%)	3.1%	2.5%	5.0%	44.2%	20.4%				14.6%	9.4%	8.9 x	7.4 x	31.7%	34.0%	20.0 x	18.1 x	33.8 x	23.0 x
	Median	1.8%	6.8%	4.3%	6.3%	37.0%	22.1%				10.9%	7.7%	8.0 x	7.4 x	32.5%	32.5%	17.3 x	17.5 x	24.1 x	23.0 x
Brokers																				
Aon	\$321.08	0.5%	11.0%	22.4%	34.7%	64.9%	52.0%	\$72,483	\$78,823	\$9,046	15.0%	5.4%	8.7 x	7.6 x	30.0%	31.6%	29.1 x	23.9 x	40.6 x	32.0 x
Arthur J. Gallagher & Co.	164.12	0.4%	9.6%	19.4%	17.2%	57.3%	32.7%	33,932	36,905	5,544	22.5%	(4.7%)	6.7 x	5.4 x	24.5%	25.2%	27.2 x	21.5 x	43.5 x	35.6 x
Marsh & McLennan Company	167.45	(0.6%)	9.3%	15.7%	25.0%	55.7%	43.1%	84,545	94,352	14,081	19.1%	6.6%	6.7 x	5.6 x	25.8%	26.9%	26.0 x	20.9 x	41.8 x	31.6 x
Willis Towers Watson	248.52	0.7%	9.0%	23.3%	1.1%	28.2%	18.0%	29,935	33,040	7,645	10.7%	(1.6%)	4.3 x	3.9 x	26.5%	26.9%	16.3 x	14.5 x	26.3 x	21.0 x
	Mean	0.3%	9.7%	20.2%	19.5%	51.5%	36.4%				16.8%	1.4%	6.6 x	5.6 x	26.7%	27.7%	24.7 x	20.2 x	38.1 x	30.1 x
	Median	0.5%	9.4%	20.9%	21.1%	56.5%	37.9%				17.1%	1.9%	6.7 x	5.5 x	26.1%	26.9%	26.6 x	21.2 x	41.2 x	31.8 x

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	
	10/28/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																					
Accenture	\$356.32	2.7%	9.9%	12.6%	22.8%	66.6%	36.4%	\$225,066	\$218,053	\$37,426	19.5%	11.4%	5.8 x	4.9 x	17.8%	18.9%	32.7 x	25.8 x	57.9 x	46.6 x	
CBIZ	36.82	3.7%	13.3%	17.9%	11.4%	64.6%	38.4%	1,927	2,263	788	16.3%	7.1%	2.9 x	2.5 x	13.4%	13.7%	21.4 x	18.1 x	32.9 x	26.4 x	
Cognizant	77.32	(2.2%)	1.3%	10.8%	(3.6%)	8.7%	(5.6%)	40,639	39,038	13,613	16.4%	7.3%	2.9 x	2.5 x	18.4%	18.5%	15.6 x	13.3 x	25.9 x	22.3 x	
Conduent	6.75	(0.3%)	2.1%	0.7%	0.3%	107.7%	40.6%	1,435	2,652	3,403	3.5%	0.6%	0.8 x	0.8 x	11.5%	11.7%	6.8 x	6.4 x	13.5 x	11.8 x	
ExlService	122.32	(0.4%)	(1.0%)	13.9%	31.5%	67.3%	43.7%	4,058	3,933	784	19.5%	10.1%	5.0 x	4.2 x	19.4%	21.3%	25.8 x	19.7 x	43.4 x	32.2 x	
Fidelity National	111.90	(10.1%)	(8.5%)	(24.8%)	(27.5%)	(15.6%)	(20.9%)	69,120	87,423	10,261	16.4%	7.8%	8.5 x	7.3 x	41.8%	44.2%	20.4 x	16.6 x	25.3 x	20.0 x	
Firstsource Solutions	2.74	(0.0%)	4.0%	(0.2%)	80.3%	175.0%	97.1%	1,863	1,996	526	25.2%	15.5%	3.8 x	3.0 x	14.9%	15.9%	25.5 x	19.0 x	44.4 x	31.3 x	
Gartner	326.84	2.2%	7.6%	24.7%	65.5%	178.3%	104.0%	26,841	28,718	3,351	18.0%	13.5%	8.6 x	7.3 x	18.1%	25.5%	47.3 x	28.5 x	NM	49.3 x	
Genpact	49.58	(2.7%)	4.4%	1.0%	4.0%	45.8%	19.9%	9,308	10,318	3,032	12.7%	9.7%	3.4 x	3.0 x	18.9%	19.2%	18.0 x	15.7 x	28.9 x	24.2 x	
Huron Consulting Group	49.84	0.1%	(2.6%)	5.0%	(10.7%)	27.0%	(15.5%)	1,058	1,326	690	10.9%	7.8%	1.9 x	1.7 x	10.2%	11.0%	18.8 x	15.8 x	29.7 x	22.5 x	
Infosys	22.56	(3.6%)	2.1%	3.2%	23.8%	56.9%	33.1%	96,760	94,374	10,746	21.7%	14.3%	8.8 x	7.2 x	25.8%	26.7%	34.0 x	27.0 x	51.0 x	39.3 x	
Leidos	98.52	(2.9%)	2.0%	(7.5%)	(0.6%)	24.2%	(6.3%)	13,947	18,949	10,066	19.2%	6.9%	1.9 x	1.6 x	10.8%	10.6%	17.5 x	14.9 x	20.7 x	17.7 x	
MAXIMUS	83.78	(1.1%)	0.3%	(4.9%)	(9.4%)	28.4%	14.5%	5,150	6,781	2,934	18.5%	2.2%	2.3 x	1.9 x	10.3%	10.6%	22.5 x	18.4 x	31.4 x	26.2 x	
Tata Consultancy	45.76	(3.1%)	(10.1%)	6.6%	9.1%	29.5%	16.7%	169,258	163,914	17,958	17.8%	11.0%	9.1 x	7.7 x	27.2%	28.3%	33.6 x	27.3 x	47.5 x	38.7 x	
Tech Mahindra	20.50	0.7%	7.7%	36.5%	56.3%	89.2%	53.9%	17,956	16,842	4,211	13.9%	11.6%	4.0 x	3.5 x	15.8%	18.7%	25.2 x	18.8 x	41.5 x	29.7 x	
TeleTech	93.21	(0.5%)	(0.3%)	(8.2%)	(10.6%)	71.2%	27.8%	4,380	5,137	1,594	21.3%	10.1%	3.2 x	2.7 x	14.4%	15.5%	22.3 x	17.1 x	37.9 x	24.5 x	
WEX	160.84	(16.8%)	(10.4%)	(20.7%)	(29.1%)	20.4%	(21.0%)	7,205	9,849	1,270	23.1%	15.3%	7.8 x	6.3 x	35.4%	37.9%	21.9 x	16.6 x	32.2 x	21.7 x	
WNS	89.19	5.8%	9.1%	11.0%	23.6%	51.9%	23.8%	4,348	4,300	750	8.8%	12.5%	5.7 x	5.3 x	16.3%	23.4%	35.2 x	22.5 x	NM	47.9 x	
	Mean	(1.6%)	1.7%	4.3%	13.2%	60.9%	26.7%				16.8%	9.7%	4.8 x	4.1 x	18.9%	20.6%	24.7 x	19.0 x	35.3 x	29.6 x	
	Median	(0.5%)	2.1%	4.1%	6.6%	54.4%	25.8%				17.9%	10.1%	3.9 x	3.3 x	17.0%	18.8%	22.4 x	18.2 x	32.5 x	26.3 x	
Conglomerates																					
3M Company	\$179.87	(1.2%)	(0.1%)	(9.3%)	(8.2%)	13.5%	2.9%	\$103,651	\$116,267	\$26,310	15.1%	3.4%	4.4 x	3.8 x	26.6%	26.1%	16.6 x	14.7 x	25.9 x	21.3 x	
Amazon	3,446.57	0.3%	3.9%	(5.1%)	(0.3%)	9.0%	5.8%	1,745,483	1,740,644	315,607	29.1%	18.0%	5.5 x	4.3 x	14.2%	15.3%	38.8 x	27.8 x	NM	NM	
General Electric	105.26	2.0%	(0.4%)	0.2%	(0.3%)	77.3%	21.8%	115,590	159,585	65,089	(0.7%)	7.6%	2.5 x	2.5 x	6.8%	10.5%	36.0 x	23.5 x	NM	61.5 x	
Roper Technologies	486.56	1.1%	7.4%	(0.4%)	10.0%	32.4%	12.9%	51,295	59,272	4,518	9.2%	6.1%	13.1 x	12.0 x	35.8%	38.2%	36.7 x	31.4 x	47.0 x	40.2 x	
Royal Philips	47.50	0.2%	3.3%	4.4%	(16.8%)	(0.2%)	(11.3%)	43,240	51,255	19,535	(10.2%)	6.1%	2.6 x	2.9 x	18.2%	19.1%	14.4 x	15.3 x	23.8 x	24.6 x	
Siemens	28.92	(1.1%)	2.2%	11.0%	15.2%	66.9%	34.1%	10,300	9,692	1,157	34.1%	14.5%	8.4 x	6.2 x	9.3%	11.8%	NM	NM	NM	74.9 x	
Walmart	148.45	1.1%	5.7%	4.5%	7.7%	6.0%	3.0%	413,953	446,943	460,629	4.0%	2.7%	1.0 x	0.9 x	6.3%	6.6%	15.4 x	14.0 x	32.2 x	27.4 x	
	Mean	0.4%	3.1%	0.8%	1.0%	29.3%	9.9%				11.5%	8.4%	5.4 x	4.7 x	16.7%	18.2%	26.3 x	21.1 x	32.2 x	41.6 x	
	Median	0.3%	3.3%	0.2%	(0.3%)	13.5%	5.8%				9.2%	6.1%	4.4 x	3.8 x	14.2%	15.3%	26.3 x	19.4 x	29.0 x	33.8 x	
Market Statistics																					
S&P 500	\$4,596.42	1.0%	5.6%	4.4%	9.9%	40.5%	22.4%														
NASDAQ Composite Index	15,412.74	1.3%	6.0%	4.4%	9.7%	40.1%	19.6%														
Russell 2000 Index	2,292.49	(0.2%)	2.8%	3.0%	(0.5%)	48.5%	16.1%														
Dow Jones Industrial Average	35,730.48	0.4%	4.2%	2.3%	5.6%	34.7%	16.7%														

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