

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | NOVEMBER 5, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Kareo announces merger with Transformation Capital-backed PatientPop – Kareo, a medical software developer, announced its merger-of-equals with PatientPop, a healthcare marketing company backed by Transformation Capital. The combined entity will be called Tebra and operate as an all-in-one digital platform that supports practices in acquiring and serving patients. Providers will be able to use the combined offering to grow their practices with PatientPop's legacy software, then leverage Kareo's platform for electronic health records and billing. The company looks to expand its R&D efforts as well as capitalize on market fragmentation with future M&A. The terms of the transaction were not disclosed.

Tiger Global-backed Papa announces \$150 million Series D – Papa, a senior care platform, announced its \$150 million Series D funding round led by SoftBank Vision Fund 2 with participation from TCG, Tiger Global, Canaan, and Initialized Capital. The funding round puts the company at a \$1.4 billion valuation. Papa's platform matches older adults with "Papa Pals" who assist with tasks like meal prep, housework, and transportation, in addition to offering companionship. The company works with insurers to offer its services as a benefit and has added over 25 health plans as partners in the last seven months. The new capital will go to the same mission of expanding the company's partnerships with health plans. To date, the company has raised over \$240 million.



Oak HC/FT-backed Notable announces \$100 million Series B – Notable, a voice-powered doctor's assistant, announced its \$100 million Series B led by ICONIQ with participation from Greylock, F-Prime, and Oak HC/FT. Notable offers a system for automating clinical administration workflows, such as scheduling, registration, and payment collection. The company will use the new funding to build out its platforms capabilities as well as grow its based of providers. To date, the company has raised over \$126 million.

Evercommerce announces acquisition of Maxfield-backed DrChrono – Evercommerce, a service commerce technology platform, announced its acquisition of DrChrono, a company developing a platform for medical practices. Evercommerce offers vertically tailored SaaS solutions to over 500,000 service-based businesses worldwide across industries such as home & field services and fitness & wellness. DrChrono offers a platform for cloud-based practice management, electronic health recordkeeping, and billing. With the acquisition, Evercommerce hopes to ramp up its patient engagement efforts as well as further its initiatives with small and mid-size businesses. The terms of the transaction were not disclosed.

Goldman Sachs-backed Omega Healthcare announces \$18 million investment in WhiteSpace Health – WhiteSpace Health, a provider of ambulatory healthcare analytics, announced a \$18 million investment from its parent company Omega Healthcare, which is backed by Goldman Sachs Asset Management and Everstone Capital. Whitespace provides insights with an emphasis on revenue cycles and will use the new funding to accelerate the product development of its AI-driven Revenue Intelligence Platform as well as grow its selling engine.

GPB-backed Cantata Health Solutions announces acquisition of ProComp Software – Cantata Health, a healthcare technology provider, announced its acquisition of ProComp Software, a provider of behavioral healthcare solutions for agencies and private practices. Cantata Health offers RCM, financial management, and EHR software for behavioral health facilities. ProComp offers software for automation of processes in behavioral health practices. With the acquisition, Cantata hopes to bring its integrated offerings to a national scale. The terms of the deal were not disclosed.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
	MORNINGSIDE	\$25
		\$17
		\$10

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

				
▲ 20.5%	▲ 18.9%	▲ 14.4%	▲ 11.8%	▲ 11.8%

Market Laggards

				
▼ (15.0%)	▼ (8.6%)	▼ (7.9%)	▼ (5.4%)	▼ (4.7%)

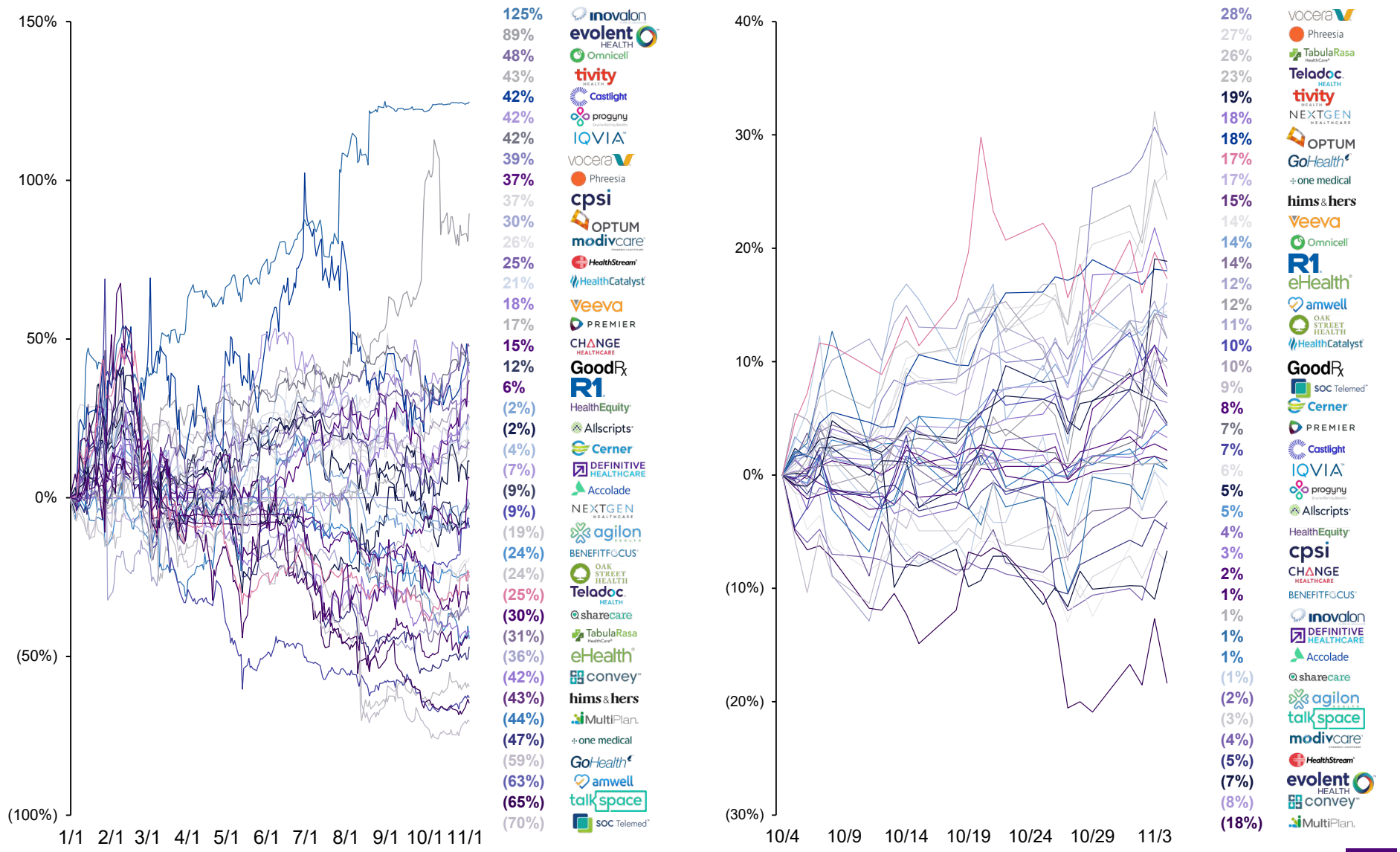
Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of November 4, 2021



Year-to-Date

1-Month



Week-in-Review: Industry and Company News

Industry and Company News

Digital Medicine Society teams up with AbbVie, Novartis, Pfizer, UCB, Janssen on digital endpoints initiative

- "The Digital Medicine Society (DiMe) is teaming up with pharma giants AbbVie, Janssen Research and Development, Novartis, Pfizer and UCB to make nocturnal scratch an endpoint for atopic dermatitis. Atopic dermatitis, also known as eczema, can lead to nighttime itches and scratching, which impact the quality of a patient's sleep. Recent studies have outlined wearable sensors' role in helping to track and monitor the condition digitally. DiMe is positioning this new initiative, and using digital endpoints in general, as a way to help reduce time and cost in research and development of new therapies. "This initiative aspires to be a blueprint for the development and deployment of digital endpoints in medical product development," Jennifer Goldsack, CEO of DiMe, said in a statement. Digital biomarkers have increasingly been incorporated into care. For example, Sonde is looking to use vocal biomarkers to help evaluate mental wellness with its API Sonde Mental Fitness. The company has previously rolled out a vocal screening tool for respiratory illness symptoms." [MobiHealthNews | 11/3/21](#)

Physician fee schedule final rule opens up telehealth access

- "For the first time outside of the COVID-19 public health emergency, Medicare will pay for mental health visits furnished by Rural Health Clinics and Federally Qualified Health Centers via telecommunications technology, including audio-only telephone calls. This will expand access for rural and other vulnerable populations. The Centers for Medicare and Medicaid Services announced this and other actions in the 2022 Physician Fee Schedule final rule released late Tuesday. In line with legislation enacted last year, CMS is eliminating geographic barriers and allowing patients at home to access telehealth services for diagnosis, evaluation and treatment of mental health disorders. With the budget neutrality adjustment to account for changes in Relative Value Units, as required by law, and expiration of the 3.75% temporary 2021 payment increase provided by the Consolidated Appropriations Act, the 2022 physician fee schedule conversion factor is \$33.59, a decrease of \$1.30 from the 2021 rate of \$34.89. The AMA wants Congress to intervene to stop the physician payment cuts. "While the American Medical Association will thoroughly analyze the 2,400+ page rule, it is a reminder of the financial peril facing physician practices at the end of the year," said AMA president Dr. Gerald E. Harmon. "The final rule includes a reduction in the 2022 Medicare conversion factor of about 3.85%." [Healthcare Finance | 11/3/21/21](#)

Teladoc eyes hospital growth, says primary care is 'just the beginning'

- "In an earnings report released this week from Teladoc Health, the telehealth giant reported 81% year-over-year revenue growth in the third quarter to \$522 million. The company also pointed to what it called "significant new agreements" with CVS Health and Centene to provide its primary care offering, Primary360. "By leveraging our unique combination of data, analytics, technology and dedicated healthcare professionals, we are driving growth across our business," Jason Gorevic, CEO at Teladoc Health, said in a statement. "With the Livongo acquisition, TDOC has created a very thorough and effective 'virtual care channel' that in our view can be used as the first line of defense with respect to member and consumer healthcare spending." David Larsen, BTIG healthcare IT and digital health analyst, said in a statement. The company reported 3.9 million visits total in the third quarter, a 37% increase from the same period in the previous year. This jump was consistent with the 10.6 million total yearly visits so far, compared with 7.6 million in the first nine months of 2020." [Healthcare IT News | 11/1/21](#)

Industry and Company News (Cont'd)

Record low premiums and a stable uninsured rate mark open enrollment season

- "The federal government this week touted record low premiums for Affordable Care Act coverage and a stable uninsured rate. The number of uninsured Americans stabilized in 2020 to between 8.6% and 9.7% of the population, about 28 to 31.6 million people, according to Reuters, citing information from the Office of the Assistant Secretary for Planning and Evaluation. About 30 million U.S. residents were uninsured in 2019, before the pandemic, the report said. "As a recent HHS Office of the Assistant Secretary for Planning and Evaluation (ASPE) report showed, increases in Medicaid and Marketplace enrollment help offset decreases in employer-sponsored coverage tied to the COVID-19 pandemic," the HHS Office of Public Affairs said. "When health coverage is accessible and affordable, people sign up." The government released the figures as open enrollment on HealthCare.gov kicked off on Tuesday. Premiums are at record lows, according to HHS Office of Public Affairs. Due to American Rescue Plan funds, four out of five people can find a plan for \$10 or less per month. Insurers have expanded their footprints in the ACA marketplace. There are more coverage options this season than last, with the average consumer being able to choose between six and seven insurance companies with plan options, HHS said." [Healthcare Finance | 11/2/21](#)

Former Livongo exec launches women's health startup that uses data for personalized care

- "Health tech entrepreneur Kimon Angelides' latest venture, FemTec Health, has launched out of stealth with \$38 million in investor cash and a deep bench of women in leadership. The startup focuses on women's health and beauty using technology and data to personalize care. The company launched in October and was in stealth since May 2020. At launch, FemTec Health has over 10 million members, two clinical trials in progress, a staff of 150 and several health and life sciences leaders on board, according to the company. Kimberly Capone, formerly with Johnson & Johnson, has joined as chief scientific officer and Laura Clapper, M.D., chief operating officer, comes to the company with experience at Cigna and CVS-Aetna. The Texas-based startup developed a data analytics platform and infrastructure called BiomeAI to customize care by using consumer, genetic, microbiome and biometric data, according to the company. The BiomeAI engine uses AI and deep machine learning to translate this data into the delivery of holistic healthcare personalized for every woman, executives said." [Fierce Healthcare | 11/3/21](#)

ATA, businesses ask Congress to expand telehealth options for workers

- "The American Telemedicine Association this week sent a letter to congressional leaders requesting that they continue allowing telehealth and remote care services to be treated as an excepted benefit. "Without Congressional action, employers will be unable to offer basic virtual health services to millions of Americans in part-time and seasonal jobs or workers otherwise not participating in their employer's full medical plan," read the letter, which was signed by dozens of business groups and industry representatives. With the future of the COVID-19 pandemic – and, in turn, the future of COVID-19-era flexibilities – uncertain, many advocacy groups have ramped up the pressure on policymakers to take permanent action on telehealth. Earlier this week, hundreds of groups, including the ATA, asked state governors to extend state licensure flexibilities, citing the probable hurdles said regulations would likely pose for patients seeking virtual care." [Healthcare IT News | 11/2/21](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	11/4/21	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	\$7.65	(15.0%)	(3.9%)	(18.9%)	IPO	IPO	IPO	\$4,821	\$3,356	\$1,207	240.8%	42.9%	2.8 x	0.8 x	NA	NM	NA	NM	NA	NM
Change Healthcare	21.50	0.1%	2.2%	2.9%	(6.3%)	41.1%	15.3%	6,693	11,275	2,432	39.7%	7.0%	4.6 x	3.3 x	35.7%	30.3%	13.0 x	11.0 x	19.8 x	14.3 x
Convey Health	7.50	3.4%	(7.7%)	(14.4%)	IPO	IPO	IPO	548	717	283	18.5%	17.3%	2.5 x	2.1 x	NA	19.9%	NA	10.7 x	NA	NM
eHealth	45.15	(2.1%)	12.1%	(10.2%)	(33.1%)	(38.9%)	(36.1%)	1,182	1,096	583	18.5%	19.9%	1.9 x	1.6 x	14.1%	17.0%	13.3 x	9.3 x	18.8 x	15.4 x
GoHealth	5.55	(1.1%)	17.3%	(38.6%)	(53.8%)	(52.1%)	(59.4%)	636	1,837	877	43.5%	27.3%	2.1 x	1.5 x	32.0%	25.0%	6.5 x	5.8 x	12.2 x	10.2 x
Inovalon	40.82	0.1%	1.2%	6.6%	33.9%	106.6%	124.7%	6,337	7,186	668	15.7%	14.1%	10.8 x	9.3 x	34.5%	35.0%	31.2 x	26.6 x	68.0 x	54.4 x
ModivCare	174.48	8.1%	(4.2%)	(2.3%)	25.0%	38.9%	25.9%	2,442	2,638	1,369	44.8%	12.3%	1.9 x	1.3 x	12.2%	9.4%	15.7 x	14.2 x	24.1 x	25.4 x
MultiPlan Corporation	4.45	2.1%	(18.3%)	(42.4%)	(39.5%)	(47.0%)	(44.3%)	2,931	7,599	938	18.9%	9.3%	8.1 x	6.8 x	NA	74.1%	NA	9.2 x	NA	38.2 x
Nuance Communications	55.17	0.1%	0.1%	1.2%	4.3%	63.2%	25.1%	17,352	18,017	1,463	(3.9%)	8.9%	12.3 x	12.8 x	22.3%	27.5%	NM	46.6 x	NM	73.1 x
Ontrak	9.67	10.5%	2.5%	(63.1%)	(68.0%)	(85.0%)	(84.4%)	185	141	83	1.8%	(33.4%)	1.7 x	1.7 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	29.76	10.7%	26.0%	(24.6%)	(36.3%)	(4.2%)	(30.5%)	695	1,028	297	16.1%	14.7%	3.5 x	3.0 x	7.3%	8.0%	47.2 x	37.4 x	NM	NM
Tivity Health	27.92	11.8%	18.9%	10.2%	13.7%	87.1%	42.5%	1,386	1,653	438	10.0%	14.2%	3.8 x	3.4 x	50.0%	32.8%	7.6 x	10.5 x	16.3 x	16.9 x
	Mean	2.4%	3.8%	(16.1%)	(16.0%)	11.0%	(2.1%)				38.7%	12.9%	4.7 x	4.0 x	26.0%	27.9%	19.2 x	18.1 x	26.5 x	31.0 x
	Median	1.1%	1.7%	(12.3%)	(19.7%)	17.4%	(7.6%)				18.5%	14.1%	3.1 x	2.6 x	27.2%	26.2%	13.3 x	10.8 x	19.3 x	21.2 x
Employer-Health Tech																				
Accolade	\$39.63	(0.9%)	0.5%	(16.4%)	(14.2%)	15.3%	(8.9%)	\$2,642	\$2,538	\$156	66.6%	43.5%	16.3 x	9.8 x	NA	NM	NA	NM	NA	NM
Benefitfocus	11.07	1.5%	1.3%	(4.7%)	(19.1%)	6.2%	(23.5%)	370	460	268	(4.0%)	(0.7%)	1.7 x	1.8 x	14.1%	17.2%	12.1 x	10.4 x	NM	NM
Castlight Health	1.85	5.7%	6.9%	(10.2%)	(5.6%)	117.6%	42.3%	296	231	147	(4.5%)	2.9%	1.6 x	1.6 x	5.5%	3.8%	28.5 x	43.9 x	NM	NA
HealthEquity	68.42	3.7%	4.3%	(4.9%)	(7.9%)	29.8%	(1.9%)	5,714	5,934	734	3.4%	9.9%	8.1 x	7.8 x	32.5%	32.3%	24.9 x	24.2 x	40.7 x	46.4 x
Limeade, Inc.	0.39	(5.4%)	(14.5%)	(30.7%)	(34.2%)	(72.7%)	(65.8%)	99	70	57	(6.6%)	4.5%	1.2 x	1.3 x	NM	NM	NM	NM	NM	NM
Progeny	60.28	0.6%	4.6%	8.9%	11.3%	122.4%	42.2%	5,389	5,295	345	51.0%	49.1%	15.4 x	10.2 x	8.8%	13.4%	NM	NM	NM	NM
	Mean	0.9%	0.5%	(9.7%)	(11.6%)	36.5%	(2.6%)				17.6%	18.2%	7.4 x	5.4 x	15.2%	16.7%	21.8 x	26.2 x	40.7 x	46.4 x
	Median	1.0%	2.8%	(7.6%)	(11.1%)	22.6%	(5.4%)				(0.3%)	7.2%	4.9 x	4.8 x	11.4%	15.3%	24.9 x	24.2 x	40.7 x	46.4 x
Provider-Tech																				
Agilon Health	\$25.11	3.9%	(2.3%)	(35.0%)	(22.2%)	IPO	IPO	\$9,885	\$8,852	\$1,218	49.6%	40.4%	7.3 x	4.9 x	NA	NM	NA	NM	NA	NM
Allscripts	14.16	4.2%	4.5%	(17.2%)	(10.4%)	33.0%	(1.9%)	1,770	1,962	1,503	(0.1%)	2.7%	1.3 x	1.3 x	19.6%	18.1%	6.7 x	7.2 x	20.8 x	17.5 x
Cerner Corporation	75.69	7.1%	7.8%	(5.5%)	0.3%	5.0%	(3.6%)	22,270	23,349	5,506	5.3%	5.0%	4.2 x	4.0 x	31.6%	32.8%	13.4 x	12.3 x	26.7 x	22.9 x
CPSi	36.68	2.1%	3.3%	8.9%	19.5%	32.2%	36.7%	526	623	264	5.6%	7.1%	2.4 x	2.2 x	16.8%	18.5%	14.0 x	12.0 x	15.4 x	13.7 x
Covetrus	19.11	(4.7%)	5.3%	(23.4%)	(36.8%)	(30.3%)	(33.5%)	2,630	3,370	4,339	5.7%	7.3%	0.8 x	0.7 x	5.0%	5.4%	15.6 x	13.5 x	22.0 x	20.3 x
Craneware	30.38	(2.2%)	(6.2%)	(4.3%)	(17.3%)	46.1%	(2.2%)	1,079	851	74	67.4%	44.3%	11.6 x	6.9 x	34.8%	31.2%	33.2 x	22.1 x	47.1 x	41.3 x
Definitive Healthcare	40.43	8.8%	0.5%	IPO	IPO	IPO	IPO	3,633	4,055	118	36.8%	24.7%	NM	NM	NA	33.1%	NA	NM	NA	NM
Flywire	43.01	(7.9%)	(4.1%)	35.8%	IPO	IPO	IPO	4,508	4,121	132	23.3%	31.2%	NM	NM	NA	3.2%	NA	NM	NA	NM
Health Catalyst	52.84	2.1%	10.1%	(5.6%)	(5.4%)	50.8%	21.4%	2,687	2,599	189	26.4%	21.1%	13.8 x	10.9 x	NM	NM	NM	NM	NM	NM
HealthStream	27.36	3.4%	(4.7%)	(7.8%)	11.6%	49.5%	25.3%	864	803	245	4.8%	6.9%	3.3 x	3.1 x	18.0%	20.3%	18.2 x	15.4 x	75.0 x	NA
NextGen Healthcare	16.53	10.2%	18.2%	4.0%	(10.6%)	14.8%	(9.4%)	1,130	1,055	549	3.9%	5.0%	1.9 x	1.9 x	16.7%	18.1%	11.5 x	10.2 x	22.8 x	19.6 x
NantHealth	1.69	3.7%	1.8%	(16.3%)	(33.5%)	(21.0%)	(47.7%)	195	402	73	(9.2%)	8.4%	5.5 x	6.0 x	NA	NA	NA	NA	NM	NM
NRC Health	48.30	11.8%	14.6%	(8.8%)	(5.2%)	(11.0%)	13.0%	1,229	1,204	133	NA	NA	9.0 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	74.31	7.2%	26.8%	8.2%	52.0%	87.7%	37.0%	3,781	3,351	149	33.3%	22.5%	22.5 x	16.9 x	3.2%	NM	NM	NM	NM	NM
Premier	41.09	6.6%	7.1%	16.0%	17.2%	17.8%	17.1%	5,007	5,375	1,447	10.1%	(13.4%)	3.7 x	3.4 x	33.2%	29.3%	11.2 x	11.5 x	17.6 x	17.3 x
Privia	27.45	10.2%	26.2%	(26.6%)	(21.4%)	IPO	IPO	2,903	2,632	817	7.3%	12.4%	3.2 x	3.0 x	NA	4.3%	NA	NM	NA	NM
Omnicell	177.34	2.8%	14.0%	18.9%	26.4%	99.1%	47.8%	7,710	7,711	892	26.9%	14.4%	8.6 x	6.8 x	17.7%	21.0%	48.7 x	32.5 x	71.2 x	46.7 x
R1 RCM	25.52	18.9%	13.9%	20.3%	7.0%	42.3%	6.2%	7,084	7,722	1,271	15.9%	15.1%	6.1 x	5.2 x	18.5%	23.2%	32.9 x	22.6 x	NM	51.0 x
Sema4	8.80	6.5%	22.7%	(22.2%)	(32.0%)	(10.2%)	(20.3%)	2,114	2,463	NA	NA	29.3%	NA	12.3 x	NA	NM	NA	NM	NA	NM
SOPHiA Genetics	15.74	6.9%	(7.7%)	(10.7%)	IPO	IPO	IPO	1,023	962	28	41.6%	31.4%	NM	23.9 x	NA	NM	NA	NM	NA	NM
Vocera Communications	57.91	14.4%	28.3%	29.7%	57.7%	74.0%	39.4%	2,010	1,964	198	16.9%	15.0%	9.9 x	8.5 x	13.8%	17.1%	NM	49.5 x	NM	NM
WELL Health	5.40	0.6%	(1.5%)	(6.9%)	(5.2%)	(15.1%)	(16.4%)	1,116	1,278	40	471.7%	64.9%	NM	5.5 x	NM	19.5%	NM	28.4 x	NM	NM
	Mean	5.3%	8.1%	(2.3%)	(0.4%)	27.3%	6.4%				42.2%	18.8%	6.8 x	6.7 x	19.1%	19.7%	20.5 x	19.8 x	35.4 x	27.8 x
	Median	5.4%	6.2%	(5.6%)	(5.2%)	32.2%	6.2%				16.4%	15.0%	5.5 x	5.2 x	17.9%	19.5%	14.8 x	14.5 x	22.8 x	20.3 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	
	11/4/21	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	\$45.21	9.8%	41.3%	61.9%	50.2%	IPO	34.1%	\$7,216	\$7,246	\$244	17.6%	14.0%	NM	NM	35.9%	35.7%	NM	NM	NM	NM
IQVIA	253.86	(1.3%)	6.4%	1.6%	9.1%	48.5%	41.7%	48,497	59,133	\$11,359	21.7%	7.6%	5.2 x	4.3 x	20.7%	21.7%	25.2 x	19.7 x	40.2 x	28.5 x
OptimizeRx	96.90	1.2%	15.2%	68.6%	95.0%	355.1%	211.0%	1,707	1,623	43	38.9%	28.6%	NM	NM	3.5%	16.2%	NM	NM	NM	NM
Veeva Systems	320.01	1.8%	14.5%	(6.1%)	21.1%	12.5%	17.5%	49,095	46,832	1,465	25.1%	19.0%	NM	NM	40.8%	41.3%	NM	NM	NM	NM
Mean		2.9%	19.3%	31.5%	43.9%	138.7%	76.1%				25.9%	17.3%	5.2 x	4.3 x	25.2%	28.7%	25.2 x	19.7 x	40.2 x	28.5 x
Median		1.5%	14.8%	31.8%	35.7%	48.5%	37.9%				23.4%	16.5%	5.2 x	4.3 x	28.3%	28.7%	25.2 x	19.7 x	40.2 x	28.5 x

Virtual Care-Tech																				
23andMe	\$12.87	7.3%	57.9%	48.8%	28.7%	IPO	12.6%	\$5,622	\$4,852	\$305	(20.0%)	23.3%	15.9 x	19.9 x	NA	NM	NA	NM	NA	NA
American Well	9.38	4.5%	12.1%	(15.9%)	(31.8%)	(68.1%)	(63.0%)	2,278	1,324	\$245	4.3%	23.7%	5.4 x	5.2 x	NM	NM	NM	NM	NM	NM
Babylon	9.66	(8.6%)	(3.2%)	(2.3%)	(0.9%)	IPO	IPO	4,263	4,235	\$79	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
The Beachbody Company	5.18	(0.6%)	(6.0%)	(40.0%)	(48.5%)	IPO	IPO	1,596	1,239	\$864	10.6%	23.4%	1.4 x	1.3 x	NA	NM	NA	NM	NA	NM
Better Therapeutics	12.35	IPO	IPO	IPO	IPO	IPO	IPO	\$93	\$115	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM
Dialogue Health	6.00	20.5%	12.0%	(24.2%)	(53.9%)	IPO	IPO	394	303	29	95.4%	45.5%	10.5 x	5.4 x	NA	NM	NA	NM	NA	NM
Doximity	72.67	5.0%	(3.1%)	28.5%	IPO	IPO	IPO	13,493	12,766	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	45.00	2.8%	10.0%	41.6%	18.2%	(10.9%)	11.6%	17,804	17,574	551	35.7%	39.6%	NM	23.5 x	36.2%	31.1%	NM	NM	NM	NM
Hims & Hers	8.34	5.4%	15.2%	2.8%	(27.2%)	(18.1%)	(42.9%)	1,695	1,378	149	71.0%	26.2%	9.3 x	5.4 x	NM	NM	NM	NM	NM	NM
UpHealth	1.95	9.6%	(25.3%)	(68.2%)	(80.6%)	(80.6%)	(82.2%)	281	813	5	3,250.4%	66.1%	NM	4.5 x	NM	NM	NM	NM	NA	NM
Lifestance	13.10	10.0%	(0.5%)	(45.3%)	IPO	IPO	IPO	4,901	4,784	377	78.0%	37.9%	12.7 x	7.1 x	NM	NM	NM	NM	NA	NM
Oak Street Health	46.22	(1.5%)	11.3%	(28.1%)	(22.1%)	(5.3%)	(24.4%)	11,132	10,956	883	57.6%	54.4%	12.4 x	7.9 x	NM	NM	NM	NM	NM	NM
One Medical	23.12	4.3%	16.9%	(17.3%)	(44.9%)	(24.7%)	(47.0%)	4,483	4,202	380	60.9%	75.8%	11.1 x	6.9 x	NM	NM	NM	NM	NM	NM
Owlet	4.02	11.4%	(4.1%)	(55.5%)	(59.7%)	IPO	(60.5%)	453	535	75	18.7%	49.4%	7.1 x	6.0 x	NA	NM	NA	NM	NA	NM
Peloton	86.03	(4.7%)	4.5%	(28.9%)	(11.0%)	(27.5%)	(43.3%)	26,048	25,271	2,954	46.4%	45.0%	8.6 x	5.8 x	7.3%	NM	NM	NM	NM	NM
Sharecare	7.34	2.8%	(0.9%)	7.8%	(26.4%)	IPO	(30.4%)	2,460	2,844	NA	NA	33.9%	NA	6.9 x	NA	7.0%	NA	NM	NA	NM
SOC Telemed	2.32	11.0%	9.4%	(46.7%)	(68.3%)	(74.9%)	(70.4%)	232	256	58	56.7%	31.5%	4.4 x	2.8 x	NM	NM	NM	NM	NM	NM
Talkspace	3.82	7.6%	(2.8%)	(32.3%)	(61.4%)	(60.8%)	(64.7%)	494	494	76	64.2%	59.9%	6.5 x	3.9 x	NA	NM	NA	NM	NA	NM
Teladoc	150.00	0.5%	22.5%	0.2%	(5.3%)	(24.5%)	(25.0%)	24,013	24,420	1,094	84.8%	28.6%	22.3 x	12.1 x	10.3%	13.0%	NM	NM	NM	NM
WW International	18.08	3.2%	(2.5%)	(40.4%)	(30.8%)	(20.4%)	(25.9%)	1,263	2,629	1,378	(6.6%)	8.9%	1.9 x	2.0 x	22.8%	22.0%	8.4 x	9.3 x	10.6 x	11.0 x
Mean		4.8%	6.5%	(16.6%)	(30.9%)	(37.8%)	(39.7%)				244.3%	39.6%	9.2 x	7.4 x	19.1%	18.3%	8.4 x	9.3 x	10.6 x	11.0 x
Median		4.5%	4.5%	(24.2%)	(30.8%)	(24.7%)	(43.1%)				57.2%	37.9%	8.9 x	5.8 x	16.5%	17.5%	8.4 x	9.3 x	10.6 x	11.0 x

Technology & Services	Mean	4.0%	6.8%	(7.9%)	(10.5%)	16.9%	(3.5%)				93.5%	23.4%	7.0 x	6.2 x	21.1%	22.4%	20.0 x	19.5 x	31.6 x	29.2 x
64 Companies Included	Median	3.7%	4.5%	(7.3%)	(10.5%)	6.2%	(3.6%)				20.3%	20.5%	5.4 x	5.2 x	18.2%	20.3%	14.8 x	13.5 x	22.4 x	21.6 x

S-1 Filed but Not Priced	S-1 Filed	Price Range
Everside Health	7/16/21	NA
iFit Health and Fitness	7/31/21	\$18-21

Pending SPAC Acquisition	Announced																			
DocGO	3/9/21							\$1,159	\$954	\$94	22.3%	132.2%	10.2 x	8.3 x	NM	5.2%	NM	NM	NA	NA
Pear Therapeutics	6/23/21							1,653	1,291	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	NA
Heartflow	7/15/21							1,647	1,176	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	
	11/4/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																				
Alignment Healthcare	\$20.90	5.1%	25.4%	1.9%	(23.0%)	IPO	IPO	\$3,914	\$3,567	\$959	16.5%	18.1%	3.7 x	3.2 x	1.2%	NM	NM	NM	NA	NM
Anthem	422.61	(2.5%)	14.2%	6.8%	7.9%	28.9%	31.6%	102,574	119,940	\$121,868	12.8%	10.9%	1.0 x	0.9 x	8.0%	7.4%	12.3 x	11.8 x	18.9 x	16.3 x
Centene	73.77	3.0%	18.0%	6.8%	14.3%	15.3%	22.9%	43,045	48,669	104,176	21.0%	4.8%	0.5 x	0.4 x	5.0%	4.2%	9.3 x	9.1 x	14.8 x	14.5 x
Cigna	213.16	(1.2%)	6.9%	(7.9%)	(17.9%)	1.2%	2.4%	70,641	100,016	160,550	6.2%	5.4%	0.6 x	0.6 x	7.0%	6.8%	8.9 x	8.7 x	11.5 x	10.5 x
Clover Health	7.69	1.1%	7.7%	(2.9%)	(15.1%)	(23.6%)	(54.1%)	3,290	2,828	690	108.3%	89.8%	4.1 x	2.0 x	NM	NM	NM	NM	NM	NM
Evolent Health	30.37	1.9%	(6.7%)	33.8%	43.9%	177.1%	89.5%	2,657	2,643	1,022	(12.4%)	16.5%	2.6 x	2.9 x	3.6%	6.5%	NM	45.5 x	NM	NM
Humana	453.55	(3.0%)	17.8%	6.4%	(2.0%)	0.3%	10.5%	58,297	62,327	77,155	7.9%	11.1%	0.8 x	0.7 x	5.5%	4.7%	14.7 x	15.9 x	24.3 x	22.0 x
Magellan Health	94.80	0.0%	0.1%	0.2%	1.0%	18.9%	14.4%	2,490	2,134	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	303.05	2.0%	12.4%	8.7%	14.5%	39.7%	42.5%	17,698	15,691	18,375	49.8%	11.1%	0.9 x	0.6 x	6.4%	4.3%	13.3 x	13.1 x	25.4 x	22.7 x
Oscar	16.97	(1.1%)	1.0%	11.3%	(28.5%)	IPO	IPO	3,524	1,853	391	453.4%	34.3%	4.7 x	0.9 x	NA	NM	NA	NM	NA	NM
Signify Health	16.66	2.1%	(2.1%)	(37.9%)	(37.8%)	IPO	IPO	3,795	2,866	611	24.1%	19.2%	4.7 x	3.8 x	19.8%	21.1%	23.7 x	17.9 x	NM	NM
UnitedHealth Group	456.76	0.3%	18.0%	8.4%	11.0%	28.8%	30.2%	430,687	457,940	257,141	11.3%	8.4%	1.8 x	1.6 x	9.8%	9.4%	18.2 x	16.9 x	27.3 x	24.2 x
	Mean	0.6%	9.4%	3.0%	(2.6%)	31.9%	21.1%				58.7%	19.8%	2.2 x	1.5 x	7.0%	7.6%	14.3 x	16.7 x	20.3 x	18.4 x
	Median	0.7%	10.1%	6.6%	(0.5%)	18.9%	22.9%				14.7%	11.1%	1.4 x	0.9 x	6.0%	6.5%	13.6 x	13.1 x	21.6 x	19.2 x
Providers																				
Acadia Healthcare	\$62.41	6.9%	(3.3%)	(0.1%)	0.2%	70.3%	24.2%	\$5,613	\$6,936	\$2,090	10.5%	7.4%	3.3 x	3.0 x	28.6%	23.6%	11.6 x	12.8 x	26.8 x	24.3 x
Community Health Systems	13.68	14.3%	11.2%	9.2%	9.5%	83.4%	84.1%	1,739	13,032	11,789	3.9%	2.2%	1.1 x	1.1 x	13.9%	15.5%	8.0 x	6.9 x	NM	7.7 x
DaVita HealthCare Partners	104.26	(8.6%)	(9.9%)	(22.1%)	(15.5%)	8.6%	(11.2%)	10,624	20,092	11,551	0.3%	2.8%	1.7 x	1.7 x	20.9%	21.2%	8.3 x	8.2 x	13.9 x	11.7 x
HCA Holdings	247.41	(1.3%)	1.2%	(0.3%)	19.9%	87.7%	50.4%	76,950	110,649	51,533	14.6%	4.2%	2.1 x	1.9 x	19.0%	21.5%	11.3 x	8.7 x	22.2 x	14.1 x
MEDNAX	27.16	(2.2%)	(4.3%)	(8.6%)	3.7%	100.1%	10.7%	2,315	2,864	1,734	9.2%	4.2%	1.7 x	1.5 x	15.1%	13.3%	11.0 x	11.4 x	21.3 x	17.9 x
Tenet Healthcare	72.72	1.3%	8.4%	5.1%	14.1%	176.8%	82.1%	7,790	22,593	17,640	11.5%	2.0%	1.3 x	1.1 x	15.0%	16.8%	8.5 x	6.8 x	16.9 x	11.6 x
Universal Health Services	126.20	0.0%	(7.1%)	(18.3%)	(17.5%)	12.4%	(8.2%)	10,491	14,154	11,559	8.0%	3.1%	1.2 x	1.1 x	15.5%	15.4%	7.9 x	7.4 x	12.3 x	10.7 x
	Mean	1.5%	(0.5%)	(5.0%)	2.1%	77.0%	33.2%				8.3%	3.7%	1.8 x	1.6 x	18.3%	18.2%	9.5 x	8.9 x	18.9 x	14.0 x
	Median	0.0%	(3.3%)	(0.3%)	3.7%	83.4%	24.2%				9.2%	3.1%	1.7 x	1.5 x	15.5%	16.8%	8.5 x	8.2 x	19.1 x	11.7 x
PBMs / Distributors																				
AmerisourceBergen	\$126.78	5.0%	7.1%	1.0%	0.7%	20.8%	29.7%	\$26,343	\$30,480	\$194,546	12.6%	9.7%	0.2 x	0.1 x	1.3%	1.4%	12.5 x	10.3 x	16.5 x	13.5 x
Cardinal Health	49.16	3.0%	(0.7%)	(16.6%)	(20.7%)	(0.6%)	(8.2%)	13,950	16,782	156,452	6.8%	5.7%	0.1 x	0.1 x	1.7%	1.6%	6.4 x	6.2 x	10.0 x	8.9 x
CVS Health	94.49	6.6%	12.7%	15.9%	16.5%	56.5%	38.3%	124,687	170,549	267,908	6.7%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.4 x	9.2 x	12.7 x	12.0 x
Henry Schein	78.68	4.2%	0.7%	1.8%	(1.5%)	31.3%	17.7%	10,911	12,827	10,119	20.7%	2.0%	1.3 x	1.0 x	7.6%	8.6%	16.8 x	12.2 x	26.5 x	18.1 x
McKesson	223.09	8.8%	11.6%	8.6%	15.2%	34.4%	28.3%	34,062	38,490	237,621	5.5%	4.3%	0.2 x	0.2 x	1.7%	1.9%	9.8 x	8.1 x	15.4 x	11.8 x
Owens & Minor	45.81	27.1%	42.0%	17.5%	30.7%	92.1%	69.4%	3,457	4,377	8,480	15.0%	(1.1%)	0.5 x	0.4 x	3.7%	5.0%	14.1 x	8.9 x	23.6 x	11.5 x
Patterson Companies	33.15	7.0%	5.0%	9.5%	(6.5%)	27.4%	11.9%	3,223	3,728	5,637	9.2%	4.2%	0.7 x	0.6 x	4.1%	5.0%	16.1 x	12.2 x	24.7 x	17.2 x
Walgreens Boots Alliance	49.52	5.1%	6.1%	6.4%	(8.5%)	36.4%	24.2%	42,865	52,416	141,064	(6.2%)	(1.9%)	0.4 x	0.4 x	4.8%	4.8%	7.7 x	8.3 x	10.6 x	10.8 x
	Mean	8.4%	10.6%	5.5%	3.2%	37.3%	26.4%				8.8%	3.4%	0.5 x	0.4 x	3.9%	4.3%	11.6 x	9.4 x	17.5 x	13.0 x
	Median	5.9%	6.6%	7.5%	(0.4%)	32.8%	26.2%				8.0%	4.2%	0.4 x	0.4 x	3.9%	4.9%	11.1 x	9.0 x	16.0 x	11.9 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	
	11/4/21	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	\$284.58	3.3%	12.3%	11.1%	20.1%	87.3%	47.6%	\$34,719	\$38,180	\$4,128	19.2%	8.1%	9.3 x	7.8 x	35.3%	34.1%	26.2 x	22.8 x	42.5 x	37.4 x
Experian	46.99	4.8%	13.9%	7.0%	26.9%	14.5%	25.3%	42,868	47,030	5,125	15.0%	11.9%	9.2 x	8.0 x	35.3%	35.1%	26.0 x	22.7 x	47.1 x	41.7 x
Fair Isaac	382.85	(3.2%)	(3.3%)	(23.6%)	(24.5%)	(13.3%)	(25.1%)	10,868	11,687	1,308	0.7%	8.4%	8.9 x	8.9 x	31.5%	40.0%	28.4 x	22.2 x	45.5 x	33.5 x
RELX	31.93	4.7%	10.6%	8.8%	27.3%	45.7%	31.9%	61,577	70,224	9,600	2.3%	9.1%	7.3 x	7.2 x	33.8%	37.2%	21.7 x	19.2 x	30.7 x	27.1 x
TransUnion	113.90	(0.6%)	0.8%	(4.7%)	7.0%	30.0%	14.8%	21,823	24,589	2,717	13.6%	7.9%	9.1 x	8.0 x	38.4%	40.4%	23.6 x	19.7 x	38.0 x	30.1 x
Verisk Analytics	216.60	3.5%	8.9%	15.5%	14.9%	10.3%	4.3%	34,908	37,730	2,785	7.8%	6.9%	13.5 x	12.6 x	50.1%	48.9%	27.0 x	25.7 x	42.6 x	41.3 x
Wolters Kluwer	111.02	5.2%	5.5%	(0.2%)	26.8%	26.4%	39.2%	28,816	31,607	5,315	2.6%	4.4%	5.9 x	5.8 x	29.5%	31.4%	20.2 x	18.5 x	32.5 x	28.9 x
WPP	14.31	1.5%	7.8%	12.6%	9.1%	67.9%	32.5%	16,805	22,114	16,206	(13.5%)	3.2%	1.4 x	1.6 x	13.5%	17.4%	10.1 x	9.1 x	18.5 x	13.8 x
	Mean	2.4%	7.1%	3.3%	13.4%	33.6%	21.3%				6.0%	7.5%	8.1 x	7.5 x	33.4%	35.6%	22.9 x	20.0 x	37.2 x	31.7 x
	Median	3.4%	8.4%	7.9%	17.5%	28.2%	28.6%				5.2%	8.0%	9.0 x	7.9 x	34.5%	36.1%	24.8 x	21.0 x	40.2 x	31.8 x
Technology																				
Alphabet	\$2,973.66	1.7%	11.2%	9.3%	26.3%	70.0%	69.7%	\$1,970,933	\$1,843,024	\$182,527	39.1%	16.8%	10.1 x	7.3 x	35.1%	41.7%	28.8 x	17.4 x	57.2 x	27.5 x
Apple	150.96	(1.1%)	8.5%	2.7%	18.1%	31.3%	13.8%	2,476,710	2,411,761	294,135	20.2%	10.1%	8.2 x	6.8 x	26.0%	32.0%	31.6 x	21.3 x	47.0 x	29.4 x
Citrix Systems	95.10	(0.1%)	(10.4%)	(5.8%)	(20.2%)	(18.6%)	(26.9%)	11,814	14,767	3,237	(0.1%)	7.1%	4.6 x	4.6 x	36.1%	36.2%	12.6 x	12.6 x	15.9 x	19.3 x
DXC Technology	33.83	3.7%	(2.5%)	(19.8%)	3.5%	77.4%	31.4%	8,522	10,931	18,159	(8.5%)	0.1%	0.6 x	0.7 x	12.9%	15.7%	4.7 x	4.2 x	16.9 x	10.6 x
Hewlett Packard	15.27	3.5%	2.8%	4.2%	(3.8%)	73.1%	28.9%	19,974	31,935	26,866	4.0%	2.8%	1.2 x	1.1 x	17.3%	19.4%	6.9 x	5.9 x	12.1 x	8.4 x
Intel	50.31	4.6%	(5.9%)	(6.7%)	(11.6%)	10.1%	1.0%	204,611	208,216	77,867	(5.6%)	0.7%	2.7 x	2.8 x	43.3%	44.3%	6.2 x	6.4 x	10.3 x	9.5 x
Microsoft	336.44	3.7%	18.8%	17.4%	35.8%	55.5%	51.3%	2,525,985	2,462,237	153,284	17.3%	16.5%	16.1 x	13.7 x	43.0%	48.1%	37.4 x	28.5 x	57.8 x	41.7 x
Oracle	95.63	(0.6%)	7.1%	6.2%	21.8%	69.3%	47.8%	261,422	305,241	39,403	4.3%	5.0%	7.7 x	7.4 x	48.1%	49.7%	16.1 x	14.9 x	24.1 x	21.3 x
salesforce.com	308.04	3.2%	13.7%	26.2%	41.8%	22.9%	38.4%	301,571	304,104	21,252	23.8%	20.7%	14.3 x	11.6 x	30.0%	29.6%	47.8 x	39.0 x	66.5 x	70.2 x
Samsung Electronics	59.50	(0.1%)	(3.6%)	(14.8%)	(14.5%)	20.7%	(12.8%)	401,422	315,957	199,591	16.9%	8.1%	1.6 x	1.4 x	27.9%	30.9%	5.7 x	4.4 x	17.7 x	11.9 x
SAP	148.73	2.0%	12.2%	4.4%	14.2%	33.1%	20.1%	175,439	186,091	31,568	0.8%	4.7%	5.9 x	5.8 x	35.4%	35.5%	16.7 x	16.5 x	24.5 x	20.1 x
Workday	290.48	1.3%	16.3%	25.1%	22.5%	35.0%	21.2%	72,039	70,588	4,318	18.1%	19.3%	16.3 x	13.8 x	25.9%	27.8%	NM	49.7 x	NM	NM
	Mean	1.8%	5.7%	4.0%	11.2%	40.0%	23.7%				10.9%	9.3%	7.4 x	6.4 x	31.7%	34.2%	19.5 x	18.4 x	31.8 x	24.5 x
	Median	1.9%	7.8%	4.3%	16.2%	34.0%	25.0%				10.6%	7.6%	6.8 x	6.3 x	32.5%	33.7%	16.1 x	15.7 x	24.1 x	20.1 x
Brokers																				
Aon	\$290.00	(9.7%)	1.7%	11.8%	14.2%	58.1%	37.3%	\$63,896	\$71,680	\$11,066	10.8%	6.0%	6.5 x	5.8 x	30.0%	31.6%	21.6 x	18.5 x	30.0 x	24.8 x
Arthur J. Gallagher & Co.	160.78	(2.0%)	7.7%	17.4%	10.5%	43.9%	30.0%	33,326	36,152	6,782	17.7%	(4.2%)	5.3 x	4.5 x	24.5%	25.7%	21.8 x	17.6 x	34.8 x	29.2 x
Marsh & McLennan Companies	161.18	(3.7%)	6.2%	8.3%	19.3%	47.9%	37.8%	81,379	90,879	17,224	13.8%	6.6%	5.3 x	4.6 x	25.8%	26.9%	20.5 x	17.2 x	32.9 x	26.1 x
Willis Towers Watson	231.06	(7.0%)	(2.7%)	9.4%	(12.1%)	25.4%	9.7%	28,791	31,323	9,352	3.2%	(1.3%)	3.3 x	3.2 x	26.5%	28.1%	12.7 x	11.6 x	20.0 x	16.9 x
	Mean	(5.6%)	3.2%	11.7%	8.0%	43.8%	28.7%				11.4%	1.8%	5.1 x	4.6 x	26.7%	28.1%	19.1 x	16.2 x	29.4 x	24.3 x
	Median	(5.4%)	3.9%	10.6%	12.4%	45.9%	33.6%				12.3%	2.3%	5.3 x	4.6 x	26.1%	27.5%	21.0 x	17.4 x	31.4 x	25.4 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
Company Name	11/4/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<u>BPO / Systems Integrations</u>																				
Accenture	\$366.80	2.9%	14.8%	15.8%	25.8%	60.9%	40.4%	\$231,686	\$224,147	\$44,730	16.8%	11.4%	5.0 x	4.3 x	17.8%	18.9%	28.1 x	22.7 x	49.8 x	41.0 x
CBIZ	39.78	8.0%	19.2%	23.2%	16.1%	70.4%	49.5%	2,057	2,244	964	13.7%	7.6%	2.3 x	2.0 x	13.4%	14.1%	17.4 x	14.5 x	29.0 x	22.7 x
Cognizant	79.54	2.9%	7.0%	8.1%	(2.1%)	8.9%	(2.9%)	41,779	40,040	16,652	11.1%	7.3%	2.4 x	2.2 x	18.4%	18.5%	13.1 x	11.7 x	21.8 x	19.6 x
Conduent	7.03	4.1%	4.0%	11.8%	(1.1%)	88.0%	46.5%	1,495	2,669	4,163	(0.9%)	0.3%	0.6 x	0.6 x	11.5%	11.7%	5.6 x	5.5 x	11.5 x	10.5 x
ExlService	134.72	10.1%	6.7%	17.3%	40.6%	69.7%	58.3%	4,487	4,388	958	16.6%	10.6%	4.6 x	3.9 x	19.4%	22.0%	23.6 x	17.8 x	39.0 x	28.2 x
Fidelity National	111.75	(0.1%)	(7.7%)	(13.2%)	(25.7%)	(15.9%)	(21.0%)	69,027	87,605	12,552	11.1%	7.8%	7.0 x	6.3 x	41.8%	44.3%	16.7 x	14.2 x	20.7 x	17.0 x
Firstsource Solutions	2.69	(1.9%)	2.5%	(0.4%)	61.9%	184.9%	97.9%	1,833	1,966	630	22.4%	15.5%	3.1 x	2.6 x	14.9%	15.9%	20.9 x	16.0 x	36.5 x	26.3 x
Gartner	330.71	1.2%	8.4%	14.1%	46.7%	132.5%	106.4%	27,197	28,965	4,099	14.0%	13.3%	7.1 x	6.2 x	18.1%	27.1%	39.0 x	22.9 x	NM	38.5 x
Genpact	50.59	2.0%	5.5%	2.4%	7.4%	34.7%	22.3%	9,498	10,455	3,709	7.6%	9.7%	2.8 x	2.6 x	18.9%	19.2%	14.9 x	13.6 x	24.1 x	21.1 x
Huron Consulting Group	53.39	7.1%	2.5%	13.8%	(7.9%)	33.8%	(9.4%)	1,095	1,349	844	5.9%	7.8%	1.6 x	1.5 x	10.2%	11.0%	15.7 x	13.7 x	26.0 x	20.5 x
Infosys	22.71	0.7%	2.5%	0.3%	25.4%	54.7%	34.0%	97,321	94,927	13,145	16.6%	14.3%	7.2 x	6.2 x	25.3%	26.7%	28.6 x	23.2 x	42.0 x	33.9 x
Leidos	94.77	(3.8%)	(3.2%)	0.3%	(9.6%)	2.7%	(9.8%)	13,300	17,934	12,297	12.2%	7.2%	1.5 x	1.3 x	10.8%	11.0%	13.5 x	11.8 x	16.3 x	14.2 x
MAXIMUS	84.40	0.7%	(0.6%)	(2.0%)	(8.4%)	19.1%	15.3%	5,188	6,787	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.6%	18.4 x	15.8 x	25.8 x	22.6 x
Tata Consultancy	47.06	2.5%	(7.0%)	7.2%	15.0%	32.2%	22.6%	174,077	168,717	21,516	15.2%	11.0%	7.8 x	6.8 x	27.2%	28.3%	28.9 x	24.0 x	40.8 x	34.0 x
Tech Mahindra	20.20	(1.8%)	7.6%	23.8%	56.8%	82.1%	54.7%	17,687	16,569	5,045	11.4%	11.6%	3.3 x	2.9 x	15.8%	18.7%	20.7 x	15.8 x	34.1 x	25.0 x
TeleTech	99.80	7.1%	8.7%	(2.2%)	(2.9%)	62.8%	36.8%	4,689	5,427	1,949	15.8%	10.1%	2.8 x	2.4 x	14.4%	15.5%	19.3 x	15.5 x	33.2 x	22.5 x
WEX	152.02	(5.5%)	(16.0%)	(14.7%)	(25.6%)	8.6%	(25.3%)	6,810	9,453	1,553	17.8%	12.6%	6.1 x	5.2 x	35.4%	37.0%	17.2 x	14.0 x	24.9 x	17.0 x
WNS	87.54	(1.8%)	7.0%	8.9%	24.1%	39.5%	21.5%	4,268	4,220	917	4.1%	13.4%	4.6 x	4.4 x	16.3%	23.1%	28.2 x	19.1 x	72.3 x	40.3 x
	Mean	1.9%	3.5%	6.4%	13.1%	53.9%	29.9%				12.5%	9.7%	4.0 x	3.5 x	18.9%	20.8%	20.6 x	16.2 x	32.2 x	25.3 x
	Median	1.6%	4.8%	7.6%	11.2%	47.1%	28.3%				13.4%	10.4%	3.2 x	2.8 x	17.0%	18.8%	18.9 x	15.6 x	29.0 x	22.7 x

Conglomerates

3M Company	\$180.61	0.4%	2.6%	(8.6%)	(9.4%)	12.8%	3.3%	\$104,077	\$116,578	\$32,184	9.9%	3.4%	3.6 x	3.3 x	26.6%	26.1%	13.6 x	12.6 x	21.2 x	18.3 x		
Amazon	3,477.00	0.9%	9.0%	3.6%	5.0%	7.3%	6.8%	1,763,352	1,760,848	386,064	21.9%	18.1%	4.6 x	3.7 x	14.2%	14.8%	32.1 x	25.3 x	NM	NM		
General Electric	105.21	(0.0%)	0.3%	2.2%	0.2%	67.5%	21.8%	115,535	159,118	79,619	(5.2%)	6.1%	2.0 x	2.1 x	6.8%	10.4%	29.4 x	20.2 x	NM	51.3 x		
Roper Technologies	487.65	0.2%	9.5%	(0.5%)	8.8%	25.4%	13.1%	51,427	59,403	5,527	4.3%	6.1%	10.7 x	10.3 x	35.8%	38.2%	30.0 x	27.0 x	38.5 x	34.5 x		
Royal Philips	47.23	0.6%	9.9%	8.9%	(12.8%)	(4.0%)	(6.6%)	42,895	50,818	22,558	(10.2%)	6.1%	2.3 x	2.5 x	18.2%	18.5%	12.4 x	13.6 x	20.5 x	21.3 x		
Siemens	30.93	6.6%	3.6%	12.8%	22.7%	73.3%	46.4%	11,014	10,405	1,386	31.1%	14.5%	7.5 x	5.7 x	9.3%	11.8%	NM	48.5 x	NM	68.3 x		
Walmart	151.28	1.9%	11.5%	5.9%	7.5%	6.6%	4.9%	421,844	452,549	559,151	0.1%	2.8%	0.8 x	0.8 x	6.3%	6.6%	12.9 x	12.2 x	27.0 x	23.9 x		
	Mean	1.5%	6.6%	3.5%	3.1%	27.0%	12.8%				7.4%	8.2%	4.5 x	4.1 x	16.7%	18.1%	21.7 x	22.8 x	26.8 x	36.3 x		
	Median	0.6%	9.0%	3.6%	5.0%	12.8%	6.8%				4.3%	6.1%	3.6 x	3.3 x	14.2%	14.8%	21.5 x	20.2 x	24.1 x	29.2 x		

Market Statistics

S&P 500	\$4,660.57	1.4%	8.4%	5.9%	11.9%	35.3%	24.1%															
NASDAQ Composite Index	15,930.86	3.1%	11.8%	7.8%	16.9%	37.4%	23.6%															
Russell 2000 Index	2,396.89	4.3%	8.1%	9.1%	6.6%	48.4%	21.4%															
Dow Jones Industrial Average	36,124.23	1.1%	6.2%	3.8%	5.8%	29.7%	18.0%															

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