

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | NOVEMBER 12, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Anthem announces acquisition of Integra Managed Care – Anthem announced its acquisition of Integra Managed Care, a managed long-term care plan. Based in New York, Integra provides assistance to adults with long-term care needs and disabilities. Integra serves about 40,000 Medicaid members and provides government-sponsored service coverage ranging from physical and speech therapy to home health aide. Integra is being sold by a subsidiary of Personal Touch Holding Corporation and will join Anthem's Government Business Division upon the close of the transaction. The terms of the transaction were not disclosed.

GI Partners announces acquisition of TA Associates-backed Rectangle Health – GI Partners announced its acquisition of Rectangle Health, a healthcare financial technology and patient engagement platform, from TA Associates. Rectangle's technology streamlines patient payments and practice management for medical, dental, and specialty practices. With the investment, the company aims to scale its reach with practices as well as further drive innovation of its customer-centric healthcare technology solutions. The terms of the deal were not disclosed.





Udo announces acquisition of Smile Virtual – Udo, a video healthcare technology company, announced its acquisition of Smile Virtual, a virtual care company. Udo offers a video-centric platform that connects providers to patients. Smile Virtual connects dental patients and dentists for cosmetic dentistry procedures, from asynchronous and video virtual consultations to eventual in-person procedures. With the acquisition, Udo will further its efforts in using virtual offerings to improve patient access as well as transparency around healthcare costs. The terms of the transaction were not disclosed.

Fullscript announces \$240 million growth investment from HGGC and Snapdragon – Fullscript, an integrative medicine platform, announced a \$240 million strategic growth investment from HGGC, a private equity firm, and Snapdragon Capital Partners, a consumer growth equity firm. Fullscript is an online platform for professional grade supplements, adherence management and clinical resources for practitioners and their patients. With the new funding, Fullscript will invest in product development, as well as explore strategic partnerships and acquisitions. To date, the company has raised \$271 million.






General Catalyst-backed Color announces \$100 million Series E – Color, a population health platform, announced a \$100 million Series E at a \$4.6 billion valuation. The round was led by Kindred Ventures, with participation from General Catalyst, Viking Global Investors and Emerson Collective. Color partners with public health agencies, research institutions, employers, and health systems to build custom-built, HIPAA-compliant software that is integrable with lab results. The new funding will be used to expand its STI testing offerings, by building out platforms for screening, diagnosing, and connecting patients to treatment. The company is also looking to bolster its preventative care and disease management infrastructure. To date, the company has raised \$378 million.

8VC-backed Sirona Medical announces \$40 million Series B – Sirona Medical, a radiology IT software company, announced a \$40 million Series B led by GreatPoint Ventures, with participation from Rose Park Advisors, Avidity Partners, and existing investors 8VC and Global Founders Capital. Sirona's platform, called Workspace, is an AI-powered integrated offering that merges imaging databases and practice management tools to create a streamlined radiology workflow process. The new funding will primarily be used to refine their product, as well as grow the company's partnerships with radiology practices. To date, the company has raised over \$62 million.

Other Mergers & Acquisitions Updates



Acquirer	Target	Ent. Value (\$M)
	 Raksa	ND
	 MedActionPlan®	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
	MORNINGSIDE	\$40
	F·PRIME	\$36
	 ARTIS VENTURES	\$24
	polarispartners	\$7

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

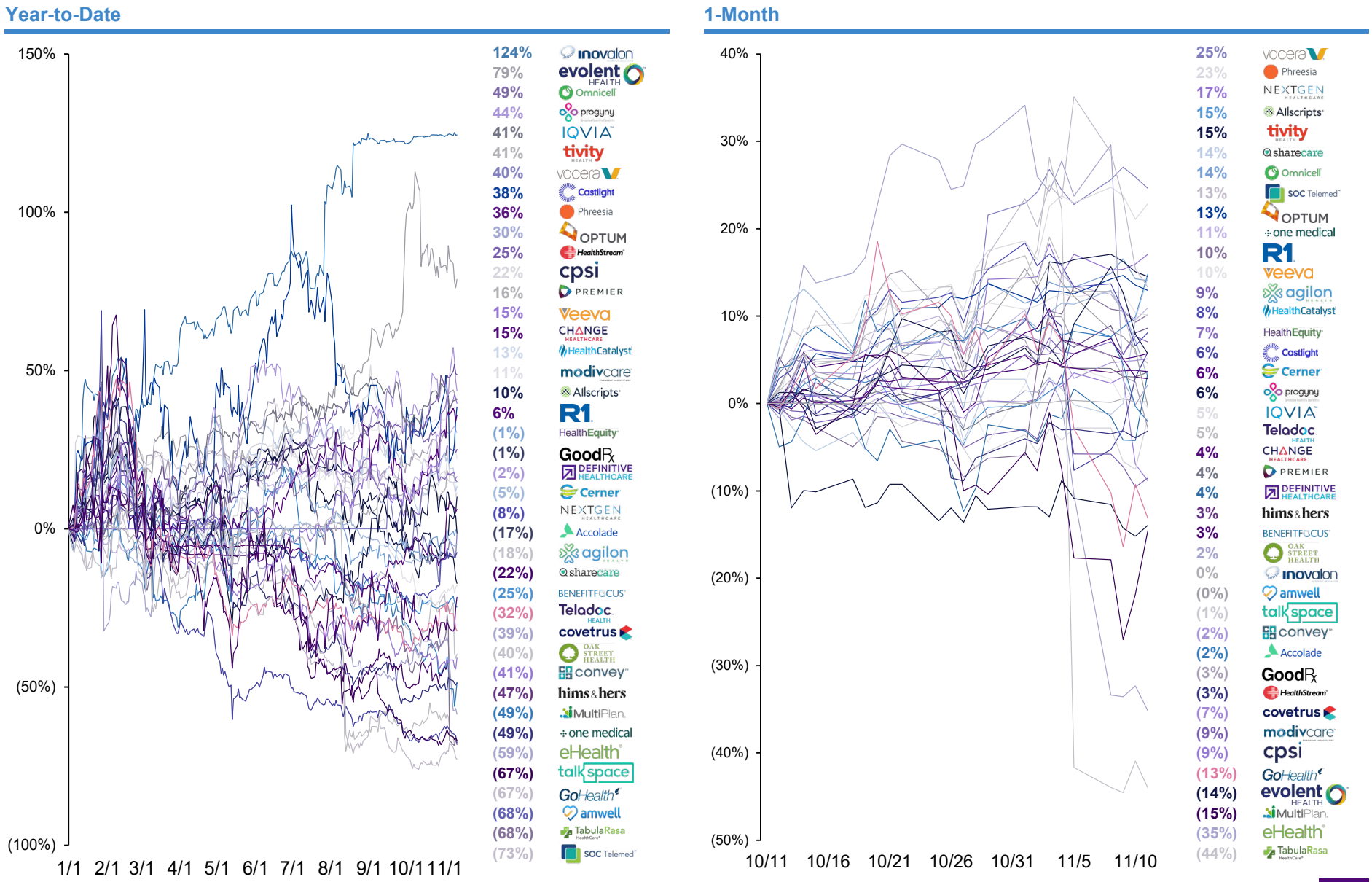
				
▲ 53.3%	▲ 16.3%	▲ 14.2%	▲ 12.5%	▲ 12.3%

Market Laggards

				
▼ (54.2%)	▼ (35.4%)	▼ (35.2%)	▼ (26.5%)	▼ (20.1%)

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

Stock Performance as of November 11, 2021



Week-in-Review: Industry and Company News

Industry and Company News

UnitedHealth Group and Change Healthcare amend merger timeline

- “UnitedHealth Group and Change Healthcare have amended the timing of their \$13 billion merger agreement, according to Change’s November 3 earnings statement. On November 1, Change and UnitedHealth agreed not to consummate their merger before February 22, 2022, unless they receive written notice from the Department of Justice prior to the date that the DOJ has closed its investigation. The merger would combine Change’s data analytics capabilities with UnitedHealth’s OptumInsight. The acquisition has received pushback from certain groups, including the American Hospital Association, which has said the merger threatens to reduce competition for the sale of healthcare information technology services to hospitals and other healthcare providers. After the DOJ received a letter from the AHA, it asked both Change and UnitedHealth Group for additional information. Both Change and UnitedHealth Group have now certified substantial compliance with the second request for information, Change said in its earnings statement.” [Healthcare Finance | 11/8/21](#)

Cue Health steps outside diagnostics to offer virtual health platform

- “Cue Health, best known for its at-home COVID-19 molecular test, will launch its own virtual health platform, pushing the company outside of the diagnostics space. The direct-to-consumer platform, available on Nov. 15, will include on-demand access to doctors, guided COVID-19 testing, prescriptions and physician-ordered lab tests. The virtual care offerings are part of a membership program, where customers can pay a monthly fee for a number of tests per year, plus discounts on a Cue Reader and additional tests. Once a more niche method of healthcare delivery, telehealth and virtual-care use exploded during the pandemic as patients and providers avoided unnecessary in-person care. Though telehealth utilization had been declining in June and July, FAIR Health’s Monthly Telehealth Regional Tracker found utilization grew nationally in August, particularly in the South as the delta variant spread in the region. And as more people return to travel, group gatherings and events, Sever said the supervised COVID-19 testing capabilities offered as part of Cue’s virtual care will also help differentiate its platform” [MobiHealthNews | 11/9/21](#)

Delta surge spurs Amwell’s urgent care growth as specialty, behavioral visits drop off

- “As the delta variant surged in the third quarter, virtual care giant Amwell saw its urgent care volumes spike, while specialty care and behavioral health visits came in below expectations. That’s a sharp turnaround from the first half of the year, when urgent care volumes, specialty care and behavioral health visits grew together, analysts noted. Urgent care visits are cheaper, however, so the higher urgent care mix had an unfavorable impact on total revenue per visit. Amwell’s revenue was down less than 1% year over year to \$62.2 million, lower than Wall Street expectations though the Boston-based telehealth vendor’s earnings squeaked in slightly above forecasts. To account for expected decreases in visit volume and the shift in visit-type mix toward urgent care versus specialty due to delta, Amwell lowered its full-year revenue guidance.” [Healthcare Dive | 11/11/21](#)

Industry and Company News (Cont’d)

GE unveils plan to spin off healthcare business

- “GE on Tuesday announced plans to spin off its healthcare operations in early 2023 as a standalone public company with a focus on precision health. In addition, GE’s renewable energy, power and digital businesses will be spun off in early 2024 as an independent entity, with the remaining company comprising GE’s aviation business. Integra LifeSciences CEO Peter Arduini will take the helm of the GE healthcare company as president and CEO, effective Jan. 1. He replaces Kieran Murphy, who has led the unit since 2017. GE Chairman and CEO Lawrence Culp will serve as non-executive chairman of GE Healthcare when its spinoff is completed and will lead the GE aviation-focused company. GE said the decision to separate the businesses comes as the conglomerate has strengthened its financial position and operating performance, enabling it to form three well-capitalized, investment-grade companies. “We are embarking on this exciting journey from a position of strength,” Culp said on an investor call. GE’s stock rose almost 3% on the news to close Tuesday at \$111.29.” [Healthcare Dive | 11/11/21](#)

Blue Cross NC teams with Teladoc for expanded telehealth services

- “Blue Cross and Blue Shield of North Carolina will offer Teladoc’s virtual care services to select employers and members, the insurer announced this week. Members in most Blue Cross NC’s individual and fully insured group plans will be able to access Teladoc Health’s virtual platform for acute care and behavioral healthcare needs, the company said. “Through our collaboration with Teladoc Health, we can continue to offer more equitable access to chronic disease digital solutions regardless of physical location and work to make health care better for all North Carolinians,” Capp said. Blue Cross NC said that telehealth use grew by a whopping 7,500% among its members during the pandemic, and offering Teladoc’s services allows for greater eases of access for people who have adopted the technology. The insurer also recently extended its telehealth coverage policy through March 31, 2022 and will cover doctor visits conducted virtually or by phone the same as in-person visits.” [Fierce Healthcare | 11/11/21](#)

Online self-scheduling engages patients, eases workloads and increases appointment numbers

- “Baptist Health Care has combined two strategies – revenue cycle automation and patient engagement – to attract and retain patients in a competitive Florida market. Two of the largest competitors for the Pensacola-based Baptist – a three hospital system – are Ascension and HCA Healthcare. “Patients absolutely have choices,” said Amy Purvis, corporate director of Patient Access for Baptist Health Care. Baptist Health Care is very focused on attracting consumers and referrals from both employed and independent providers, Purvis said. To give patients another reason to schedule with them, Baptist began using revenue cycle automation called R1 RCM for online self-scheduling. Through online scheduling, Baptist was able to quadruple the number of diagnostic appointments made online, according to Purvis. The health system was able to use these same online tools to facilitate vaccinations for the community.” [Healthcare Finance | 11/10/21](#)

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	11/11/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
Payer-Tech																				
Agilon Health	\$25.43	1.3%	8.6%	(24.9%)	(20.1%)	IPO	IPO	\$10,011	\$8,978	\$1,823	40.4%	35.0%	4.9 x	3.5 x	NM	0.8%	NM	NM	NM	NM
Bright Health	4.94	(35.4%)	(28.9%)	(41.5%)	IPO	IPO	IPO	3,113	1,648	4,103	43.4%	35.1%	0.4 x	0.3 x	NM	NM	NM	NM	NM	NM
Change Healthcare	21.37	(0.6%)	3.6%	(0.8%)	(5.6%)	28.9%	14.6%	6,657	11,247	3,395	6.5%	5.4%	3.3 x	3.1 x	30.3%	31.4%	10.9 x	9.9 x	14.2 x	12.8 x
Convey Health	7.70	2.7%	(1.7%)	(6.6%)	IPO	IPO	IPO	564	718	338	16.7%	16.3%	2.1 x	1.8 x	20.5%	20.1%	10.4 x	9.1 x	NM	22.6 x
eHealth	29.25	(35.2%)	(35.2%)	(38.2%)	(54.3%)	(60.1%)	(58.6%)	772	770	552	10.8%	18.1%	1.4 x	1.3 x	NM	4.9%	NM	25.9 x	NM	NM
GoHealth	4.50	(18.9%)	(13.1%)	(45.1%)	(62.1%)	(66.2%)	(67.1%)	516	1,695	1,254	24.7%	21.7%	1.4 x	1.1 x	25.1%	27.2%	5.4 x	4.0 x	8.0 x	4.8 x
Inovalon	40.78	(0.1%)	0.2%	8.9%	36.3%	113.8%	124.4%	6,331	7,182	772	14.1%	12.7%	9.3 x	8.2 x	35.0%	35.7%	26.6 x	22.9 x	54.4 x	43.6 x
ModivCare	154.45	(11.5%)	(8.5%)	(14.0%)	10.0%	17.3%	11.4%	2,162	3,010	1,978	19.4%	9.3%	1.5 x	1.3 x	10.1%	9.2%	15.1 x	13.9 x	20.7 x	21.3 x
MultiPlan Corporation	4.11	(7.6%)	(14.6%)	(40.9%)	(39.6%)	(41.4%)	(48.6%)	2,623	7,291	1,116	11.4%	6.0%	6.5 x	5.9 x	74.7%	74.2%	8.7 x	7.9 x	25.3 x	18.9 x
Ontrak	8.28	(14.4%)	(5.7%)	(69.0%)	(74.3%)	(85.8%)	(86.6%)	159	130	85	(42.1%)	42.2%	1.5 x	2.6 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	13.63	(54.2%)	(44.0%)	(63.6%)	(68.6%)	(62.4%)	(68.2%)	328	668	331	11.0%	11.9%	2.0 x	1.8 x	6.0%	6.9%	33.9 x	26.5 x	NM	NM
Tivity Health	27.57	(1.3%)	14.5%	26.3%	15.4%	84.9%	40.7%	1,369	1,635	481	14.2%	10.0%	3.4 x	3.0 x	32.9%	29.3%	10.3 x	10.2 x	16.5 x	15.1 x
	Mean	(14.6%)	(10.4%)	(25.8%)	(26.3%)	(7.9%)	(15.3%)				11.8%	17.2%	3.0 x	2.8 x	29.3%	26.5%	15.2 x	14.5 x	23.2 x	19.9 x
	Median	(9.6%)	(7.1%)	(31.5%)	(29.9%)	(41.4%)	(48.6%)				14.1%	12.7%	2.0 x	1.8 x	27.7%	27.2%	10.7 x	10.2 x	18.6 x	18.9 x
Employer-Health Tech																				
Accolade	\$36.00	(9.2%)	(2.1%)	(19.5%)	(13.2%)	(4.1%)	(17.2%)	\$2,400	\$2,296	\$259	43.5%	26.0%	8.9 x	6.2 x	NM	NM	NM	NM	NM	NM
Benefitfocus	10.90	(1.5%)	2.8%	(11.2%)	(21.5%)	1.9%	(24.7%)	364	455	258	(1.5%)	2.8%	1.8 x	1.8 x	18.2%	16.7%	9.7 x	10.7 x	NM	NM
Castlight Health	1.80	(2.7%)	5.9%	(5.3%)	(4.3%)	53.8%	38.5%	292	226	140	2.9%	5.5%	1.6 x	1.6 x	3.8%	5.3%	43.0 x	29.7 x	NA	NA
HealthEquity	69.10	1.0%	7.0%	(1.1%)	(4.2%)	1.5%	(0.9%)	5,770	5,990	759	9.9%	7.9%	7.9 x	7.2 x	32.3%	34.0%	24.4 x	21.2 x	46.8 x	40.4 x
Limeade, Inc.	0.36	(7.9%)	(9.2%)	(34.2%)	(36.1%)	(72.8%)	(69.8%)	92	63	53	4.5%	17.0%	1.2 x	1.2 x	NM	NM	NM	NM	NM	NM
Progyrny	60.90	1.0%	5.7%	32.6%	24.9%	104.7%	43.7%	5,507	5,393	509	49.4%	39.8%	10.6 x	7.1 x	13.7%	14.6%	NM	48.6 x	NM	NM
	Mean	(3.2%)	1.7%	(6.4%)	(9.1%)	14.2%	(5.1%)				18.1%	16.5%	5.3 x	4.2 x	17.0%	17.6%	25.7 x	27.5 x	46.8 x	40.4 x
	Median	(2.1%)	4.3%	(8.2%)	(8.7%)	1.7%	(9.1%)				7.2%	12.4%	4.8 x	4.0 x	15.9%	15.7%	24.4 x	25.4 x	46.8 x	40.4 x
Provider-Tech																				
Allscripts	\$15.89	12.2%	14.8%	(7.0%)	(1.9%)	27.9%	10.0%	\$1,948	\$2,107	\$1,500	2.5%	2.5%	1.4 x	1.4 x	18.7%	19.3%	7.5 x	7.1 x	17.1 x	17.2 x
Cerner Corporation	74.63	(1.4%)	5.7%	(6.1%)	(2.7%)	0.0%	(4.9%)	21,958	23,037	5,800	5.0%	5.5%	4.0 x	3.8 x	32.8%	33.8%	12.1 x	11.2 x	22.6 x	20.2 x
CPSi	32.80	(10.6%)	(8.9%)	(5.1%)	8.4%	10.2%	22.2%	470	568	278	7.5%	7.9%	2.0 x	1.9 x	18.2%	20.0%	11.2 x	9.5 x	12.7 x	11.5 x
Covetrus	17.58	(8.0%)	(6.7%)	(27.2%)	(38.2%)	(31.5%)	(38.8%)	2,422	3,331	4,581	6.0%	6.1%	0.7 x	0.7 x	5.4%	5.6%	13.5 x	12.2 x	18.7 x	16.6 x
Craneware	34.12	12.3%	6.1%	5.2%	(9.0%)	43.6%	8.7%	1,212	986	124	44.9%	9.8%	8.0 x	5.5 x	31.5%	29.5%	25.3 x	18.6 x	45.3 x	39.3 x
Definitive Healthcare	42.59	5.3%	3.5%	IPO	IPO	IPO	IPO	3,759	4,432	165	25.8%	24.7%	NM	21.4 x	34.0%	32.2%	NM	NM	NM	NM
Health Catalyst	49.35	(6.6%)	8.1%	(6.1%)	(0.8%)	38.4%	13.4%	2,569	2,292	240	21.6%	22.2%	9.5 x	7.8 x	NM	NM	NM	NM	NM	NM
HealthStream	27.32	(0.1%)	(3.2%)	(8.8%)	6.8%	44.9%	25.1%	862	802	257	6.9%	9.5%	3.1 x	2.9 x	20.3%	19.4%	15.4 x	15.1 x	NA	NM
NextGen Healthcare	16.87	2.1%	17.1%	9.5%	(7.5%)	5.9%	(7.5%)	1,154	1,078	570	5.0%	7.0%	1.9 x	1.8 x	18.1%	20.1%	10.5 x	8.9 x	20.0 x	17.9 x
NantHealth	1.53	(9.5%)	(10.5%)	(25.4%)	(36.0%)	(27.8%)	(52.6%)	177	392	63	10.6%	19.0%	6.3 x	5.7 x	NA	NA	NA	NA	NM	NM
NRC Health	48.50	0.4%	11.5%	(8.6%)	1.1%	(17.8%)	13.5%	1,241	1,217	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	73.76	(0.7%)	22.9%	10.1%	64.1%	76.2%	35.9%	3,753	3,323	198	22.5%	20.8%	16.8 x	13.7 x	NM	NM	NM	NM	NM	NM
Premier	40.89	(0.5%)	3.6%	14.0%	20.4%	19.3%	16.5%	4,983	5,350	1,595	(13.3%)	6.7%	3.4 x	3.9 x	29.3%	36.4%	11.5 x	10.6 x	17.2 x	15.7 x
Privia	31.93	16.3%	49.6%	(4.7%)	4.7%	IPO	IPO	3,400	3,065	918	9.0%	14.2%	3.3 x	3.1 x	4.4%	6.1%	NM	NM	NM	NM
Omnicell	178.50	0.7%	14.1%	17.1%	33.5%	84.7%	48.7%	7,844	7,845	1,132	14.4%	12.9%	6.9 x	6.1 x	21.0%	21.8%	33.0 x	27.8 x	47.0 x	43.1 x
R1 RCM	25.50	(0.1%)	10.2%	27.1%	4.7%	27.9%	6.2%	7,079	7,717	1,475	15.1%	12.0%	5.2 x	4.5 x	23.2%	24.1%	22.6 x	18.9 x	51.0 x	39.8 x
Sema4	7.91	(10.1%)	(1.9%)	(35.4%)	(26.4%)	(19.3%)	(28.4%)	1,900	2,249	201	29.3%	52.3%	11.2 x	8.6 x	NM	NM	NM	NM	NM	NM
SOPHiA Genetics	15.57	(1.1%)	(1.7%)	(7.8%)	IPO	IPO	IPO	1,012	951	41	30.9%	32.6%	23.3 x	17.8 x	NM	NM	NM	NM	NM	NM
Vocera Communications	58.00	0.2%	24.6%	30.1%	69.4%	72.9%	39.7%	2,018	1,974	232	15.0%	11.9%	8.5 x	7.4 x	17.1%	17.6%	49.8 x	42.1 x	NM	72.5 x
WELL Health	5.49	1.6%	1.3%	(9.9%)	(8.3%)	(0.8%)	(13.1%)	1,142	1,465	235	62.8%	9.9%	6.2 x	3.8 x	19.2%	21.0%	32.5 x	18.3 x	NM	NM
	Mean	0.1%	8.0%	(2.1%)	4.6%	20.9%	5.6%				16.9%	15.1%	6.8 x	6.4 x	20.9%	21.9%	20.4 x	16.7 x	28.0 x	29.4 x
	Median	(0.1%)	5.9%	(6.1%)	0.2%	19.3%	10.0%				14.4%	11.9%	5.7 x	4.5 x	19.7%	20.5%	14.5 x	13.6 x	20.0 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	
	11/11/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
Pharma-Tech																				
Certara	\$39.38	(12.9%)	17.5%	40.2%	39.2%	IPO	16.8%	\$6,288	\$6,169	\$292	23.8%	15.6%	21.1 x	17.0 x	36.5%	36.6%	NM	46.6 x	NM	NM
IQVIA	252.58	(0.5%)	5.1%	3.3%	8.8%	50.5%	41.0%	48,253	58,889	\$13,829	7.6%	8.6%	4.3 x	4.0 x	21.7%	22.1%	19.7 x	17.9 x	28.4 x	25.0 x
OptimizeRx	82.57	(14.8%)	1.8%	33.0%	85.3%	241.8%	165.0%	1,467	1,382	62	30.0%	NA	22.2 x	17.0 x	12.4%	19.9%	NM	NM	NM	NM
Veeva Systems	312.93	(2.2%)	10.1%	(1.9%)	23.8%	14.8%	14.9%	48,009	45,745	1,833	19.0%	18.6%	25.0 x	21.0 x	41.3%	40.4%	NM	NM	NM	NM
	Mean	(7.6%)	8.6%	18.6%	39.3%	102.3%	59.4%				20.1%	14.3%	18.1 x	14.8 x	28.0%	29.7%	19.7 x	32.2 x	28.4 x	25.0 x
	Median	(7.6%)	7.6%	18.1%	31.5%	50.5%	28.9%				21.4%	15.6%	21.6 x	17.0 x	29.1%	29.3%	19.7 x	32.2 x	28.4 x	25.0 x
Virtual Care-Tech																				
23andMe	\$13.06	1.5%	70.1%	59.3%	32.1%	IPO	14.3%	\$5,705	\$4,935	\$244	—	43.5%	20.2 x	20.2 x	NA	NM	NA	NM	NA	NM
American Well	8.21	(12.5%)	(0.4%)	(20.1%)	(35.4%)	(69.6%)	(67.6%)	1,994	1,040	250	27.5%	29.1%	4.2 x	3.3 x	NM	NM	NM	NM	NM	NM
Babylon	9.99	3.4%	0.0%	1.0%	2.6%	IPO	IPO	4,409	4,381	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Better Therapeutics	9.94	(19.5%)	(0.4%)	0.2%	0.5%	IPO	IPO	235	257	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM
Dialogue Health	5.78	(3.6%)	8.0%	(27.7%)	(52.9%)	IPO	IPO	380	295	55	45.8%	33.7%	5.4 x	3.7 x	NM	NM	NM	NM	NM	NM
Doximity	76.69	5.5%	9.0%	8.9%	IPO	IPO	IPO	14,380	13,638	NA	NA	20.2%	NA	NM	NA	35.1%	NA	NM	NA	NM
GoodRx	39.78	(11.6%)	(2.8%)	28.7%	30.0%	(22.2%)	(1.4%)	15,739	15,490	749	37.3%	29.9%	20.7 x	15.1 x	31.0%	33.3%	NM	45.3 x	NM	NM
Hims & Hers	7.70	(7.7%)	2.9%	1.7%	(22.2%)	(24.1%)	(47.3%)	1,565	1,312	265	34.1%	32.6%	5.0 x	3.7 x	NM	NM	NM	NM	NM	NM
UpHealth	2.99	53.3%	73.8%	(41.1%)	(70.2%)	(70.3%)	(72.7%)	431	495	182	66.7%	25.9%	2.7 x	1.6 x	NM	NM	NM	NM	NM	NM
Oak Street Health	36.95	(20.1%)	2.1%	(27.6%)	(33.4%)	(28.3%)	(39.6%)	8,902	8,792	1,423	51.4%	47.7%	6.2 x	4.1 x	NM	NM	NM	NM	NM	NM
One Medical	22.38	(3.4%)	11.0%	(7.5%)	(42.3%)	(36.0%)	(48.7%)	4,272	3,991	611	76.0%	28.1%	6.5 x	3.7 x	NM	NM	NM	NM	NM	NM
Owlet	4.42	10.0%	8.6%	(55.6%)	(55.6%)	(54.1%)	(56.5%)	499	414	93	51.6%	70.1%	4.5 x	2.9 x	NM	NM	NM	NM	NM	NM
Sharecare	8.26	12.5%	14.4%	11.8%	(16.7%)	IPO	(21.6%)	2,768	3,152	415	33.9%	20.9%	7.6 x	5.7 x	7.1%	10.2%	NM	NM	NM	NM
SOC Telemed	2.13	(8.2%)	13.3%	(50.8%)	(70.9%)	(73.9%)	(72.8%)	213	237	91	31.5%	21.4%	2.6 x	2.0 x	NM	NM	NM	NM	NM	NM
Talkspace	3.58	(6.3%)	(0.6%)	(31.3%)	(63.8%)	(63.4%)	(66.9%)	545	297	125	59.9%	40.0%	2.4 x	1.5 x	NM	NM	NM	NM	NM	NM
Teladoc	135.56	(9.6%)	4.6%	(6.1%)	(7.0%)	(25.7%)	(32.2%)	21,701	22,108	2,022	28.6%	26.5%	10.9 x	8.5 x	13.0%	14.7%	NM	NM	NM	NM
WW International	20.65	14.2%	13.5%	(15.2%)	(43.8%)	(19.2%)	(15.4%)	1,446	2,746	1,214	6.6%	4.3%	2.3 x	2.1 x	21.6%	23.2%	10.5 x	9.1 x	15.2 x	11.8 x
	Mean	(0.1%)	13.4%	(10.1%)	(28.1%)	(44.3%)	(40.6%)				39.3%	31.6%	7.2 x	5.6 x	18.2%	23.3%	10.5 x	27.2 x	15.2 x	11.8 x
	Median	(3.6%)	8.0%	(7.5%)	(34.4%)	(36.0%)	(47.3%)				35.7%	29.1%	5.2 x	3.7 x	17.3%	23.2%	10.5 x	27.2 x	15.2 x	11.8 x
Technology & Services																				
58 Companies Included	Mean	(3.8%)	5.2%	(8.3%)	(9.8%)	4.1%	(7.4%)				22.1%	20.2%	6.8 x	5.8 x	22.9%	23.7%	18.9 x	19.3 x	26.7 x	25.5 x
	Median	(1.4%)	3.6%	(6.4%)	(6.3%)	(0.4%)	(4.9%)				17.8%	17.5%	4.5 x	3.7 x	20.7%	21.4%	13.5 x	15.1 x	20.4 x	19.6 x

S-1 Filed but Not Priced	S-1 Filed	Price Range
Everside Health	7/16/21	NA
Pending SPAC Acquisition	Announced	
Pear Therapeutics	6/23/21	1,653 1,291 — NA 450.0% NA NM NA — NA NA NA NA
Heartflow	7/15/21	1,650 1,178 23 82.6% 119.0% NM NM — — NA NA NA NA

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	11/11/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
Digital Payers and VBC																				
Alignment Healthcare	\$22.48	7.6%	29.9%	27.4%	1.7%	IPO	IPO	\$4,209	\$3,858	\$1,138	17.9%	21.8%	3.4 x	2.9 x	1.0%	NM	NM	NM	NM	NM
Anthem	430.67	1.9%	13.1%	17.1%	9.2%	33.2%	34.1%	104,530	121,896	137,509	10.9%	6.1%	0.9 x	0.8 x	7.4%	7.0%	12.0 x	11.4 x	16.6 x	15.1 x
Centene	75.29	2.1%	19.3%	16.8%	10.6%	8.5%	25.4%	43,932	49,556	125,957	4.8%	3.5%	0.4 x	0.4 x	4.3%	4.2%	9.3 x	8.9 x	14.8 x	13.9 x
Cigna	217.70	2.1%	6.8%	3.0%	(16.5%)	(1.5%)	4.6%	72,152	103,049	172,264	5.5%	5.9%	0.6 x	0.6 x	6.4%	6.4%	9.3 x	8.9 x	10.7 x	9.7 x
Clover Health	7.15	(7.0%)	(11.3%)	(12.1%)	(12.1%)	(28.1%)	(57.4%)	3,007	2,829	1,444	72.0%	37.4%	2.0 x	1.1 x	NM	NM	NM	NM	NM	NM
Evolent Health	28.66	(5.6%)	(13.9%)	18.9%	54.3%	122.5%	78.8%	2,518	2,504	896	17.2%	16.5%	2.8 x	2.4 x	6.6%	7.8%	42.6 x	30.6 x	NM	NM
Humana	446.50	(1.6%)	7.6%	9.2%	(2.0%)	4.8%	8.8%	57,391	65,610	83,301	10.9%	8.4%	0.8 x	0.7 x	5.0%	5.3%	15.8 x	13.4 x	21.8 x	18.6 x
Molina Healthcare	312.57	3.1%	12.0%	25.1%	18.8%	42.7%	47.0%	18,254	16,247	27,531	11.1%	5.7%	0.6 x	0.5 x	4.3%	4.9%	13.6 x	10.8 x	23.4 x	18.6 x
Oscar	12.47	(26.5%)	(11.9%)	(16.0%)	(45.6%)	IPO	IPO	2,604	1,528	2,164	34.3%	38.8%	0.7 x	0.5 x	NM	NM	NM	NM	NM	NM
Signify Health	16.02	(3.8%)	(4.6%)	(34.1%)	(40.0%)	IPO	IPO	2,730	2,750	765	20.4%	19.3%	3.6 x	3.0 x	21.7%	22.1%	16.6 x	13.5 x	NM	47.1 x
UnitedHealth Group	457.39	0.1%	12.9%	12.2%	11.1%	30.1%	30.4%	430,793	461,027	286,310	8.4%	7.6%	1.6 x	1.5 x	9.4%	9.8%	17.0 x	15.1 x	24.3 x	21.1 x
	Mean	(2.5%)	5.4%	6.2%	(1.0%)	26.5%	21.5%				19.4%	15.6%	1.6 x	1.3 x	7.3%	8.5%	17.0 x	14.1 x	18.6 x	20.6 x
	Median	0.1%	7.6%	12.2%	1.7%	19.3%	27.9%				11.1%	8.4%	0.9 x	0.8 x	6.4%	6.7%	14.7 x	12.4 x	19.2 x	18.6 x
Providers																				
Acadia Healthcare	\$63.94	2.5%	13.3%	(0.3%)	1.6%	57.8%	27.2%	\$5,750	\$7,074	\$2,308	7.4%	7.1%	3.1 x	2.9 x	23.6%	23.7%	13.0 x	12.0 x	24.9 x	21.9 x
Community Health Systems	14.94	9.2%	44.5%	16.9%	0.7%	73.7%	101.1%	1,900	13,193	12,251	2.3%	3.0%	1.1 x	1.1 x	15.5%	14.6%	6.9 x	7.2 x	8.2 x	12.2 x
DaVita HealthCare Partners	106.13	1.8%	(4.9%)	(20.1%)	(14.8%)	(0.2%)	(9.6%)	10,815	20,283	11,590	2.8%	5.0%	1.8 x	1.7 x	21.2%	19.9%	8.3 x	8.6 x	11.9 x	12.6 x
HCA Holdings	243.99	(1.4%)	2.7%	1.2%	18.0%	67.7%	48.4%	75,886	109,585	59,068	4.2%	6.1%	1.9 x	1.8 x	21.5%	20.9%	8.6 x	8.5 x	13.9 x	13.3 x
MEDNAX	28.15	3.6%	5.8%	(16.7%)	(11.1%)	51.9%	14.7%	2,400	2,948	1,894	4.1%	5.8%	1.6 x	1.5 x	13.3%	13.9%	11.7 x	10.8 x	18.5 x	16.3 x
Tenet Healthcare	79.34	9.1%	28.0%	17.5%	21.5%	150.9%	98.7%	8,499	23,302	19,665	2.5%	3.8%	1.2 x	1.2 x	16.8%	16.5%	7.0 x	7.0 x	12.6 x	12.5 x
Universal Health Services	130.27	3.2%	0.1%	(12.2%)	(16.1%)	0.5%	(5.3%)	10,470	14,133	12,494	3.2%	4.5%	1.1 x	1.1 x	15.3%	15.0%	7.4 x	7.3 x	11.1 x	10.7 x
	Mean	4.0%	12.8%	(1.9%)	(0.0%)	57.5%	39.3%				3.8%	5.0%	1.7 x	1.6 x	18.2%	17.8%	9.0 x	8.8 x	14.4 x	14.2 x
	Median	3.2%	5.8%	(0.3%)	0.7%	57.8%	27.2%				3.2%	5.0%	1.6 x	1.5 x	16.8%	16.5%	8.3 x	8.5 x	12.6 x	12.6 x
PBMs / Distributors																				
AmerisourceBergen	\$125.69	(0.9%)	2.7%	5.4%	4.7%	17.1%	28.6%	\$26,117	\$30,254	\$219,266	9.7%	4.7%	0.1 x	0.1 x	1.4%	1.5%	10.0 x	8.6 x	13.4 x	11.6 x
Cardinal Health	49.88	1.5%	2.4%	(3.5%)	(11.2%)	(11.3%)	(6.9%)	14,056	17,250	167,071	6.9%	2.9%	0.1 x	0.1 x	1.6%	1.6%	6.4 x	6.2 x	9.1 x	8.2 x
CVS Health	94.21	(0.3%)	11.8%	10.9%	11.7%	35.5%	37.9%	124,451	170,313	288,847	3.8%	4.3%	0.6 x	0.6 x	6.5%	6.5%	9.1 x	8.8 x	11.8 x	11.4 x
Henry Schein	78.45	(0.3%)	(1.1%)	3.4%	(2.4%)	23.4%	17.3%	10,879	12,795	12,214	2.5%	3.6%	1.0 x	1.0 x	8.6%	8.9%	12.2 x	11.5 x	18.1 x	17.0 x
McKesson	222.86	(0.1%)	10.4%	12.9%	12.6%	25.3%	28.1%	34,027	38,455	250,904	4.0%	2.7%	0.2 x	0.1 x	1.9%	2.0%	8.0 x	7.5 x	11.7 x	10.3 x
Owens & Minor	42.24	(7.8%)	32.0%	8.7%	25.3%	83.3%	56.2%	3,187	4,109	9,746	(1.3%)	3.1%	0.4 x	0.4 x	5.0%	4.5%	8.4 x	9.4 x	10.5 x	12.9 x
Patterson Companies	33.62	1.4%	3.0%	14.5%	(6.4%)	19.6%	13.5%	3,269	3,773	6,156	4.2%	3.1%	0.6 x	0.6 x	5.0%	5.2%	12.3 x	11.3 x	17.5 x	15.9 x
Walgreens Boots Alliance	49.94	0.9%	5.3%	0.4%	(7.9%)	20.5%	25.2%	43,229	52,780	132,193	(2.4%)	5.1%	0.4 x	0.4 x	4.8%	4.9%	8.3 x	8.3 x	10.9 x	10.3 x
	Mean	(0.7%)	8.3%	6.6%	3.3%	26.7%	25.0%				3.4%	3.7%	0.4 x	0.4 x	4.3%	4.4%	9.3 x	8.9 x	12.9 x	12.2 x
	Median	(0.2%)	4.2%	7.1%	1.1%	21.9%	26.7%				3.9%	3.3%	0.4 x	0.4 x	4.9%	4.7%	8.7 x	8.7 x	11.8 x	11.5 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	
	11/11/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
Information Services																				
Equifax	\$275.63	(3.1%)	7.0%	5.5%	15.5%	73.1%	42.9%	\$33,627	\$37,088	\$4,920	8.1%	8.4%	7.5 x	7.0 x	34.0%	36.2%	22.1 x	19.3 x	36.3 x	31.4 x
Experian	46.37	(1.3%)	9.2%	7.6%	24.2%	13.0%	22.3%	42,304	46,430	5,894	11.9%	7.2%	7.9 x	7.0 x	35.1%	35.1%	22.4 x	20.1 x	41.2 x	34.7 x
Fair Isaac	377.81	(1.3%)	(4.2%)	(17.9%)	(22.4%)	(19.9%)	(26.1%)	10,725	11,755	1,320	4.3%	13.4%	8.9 x	8.5 x	40.0%	41.8%	22.3 x	20.4 x	31.9 x	26.3 x
RELX	31.62	(1.0%)	7.7%	5.6%	23.2%	32.5%	29.2%	60,979	69,550	9,732	9.1%	6.7%	7.1 x	6.5 x	37.2%	38.0%	19.2 x	17.2 x	27.0 x	24.0 x
TransUnion	111.03	(2.5%)	(0.5%)	(7.0%)	5.9%	22.7%	11.9%	21,273	24,039	3,086	7.8%	8.1%	7.8 x	7.2 x	40.4%	41.0%	19.3 x	17.6 x	29.3 x	26.4 x
Verisk Analytics	212.99	(1.7%)	3.1%	11.9%	21.7%	6.6%	2.6%	34,326	37,148	3,001	7.0%	6.5%	12.4 x	11.6 x	48.9%	48.9%	25.3 x	23.6 x	40.5 x	35.6 x
Wolters Kluwer	108.76	(2.0%)	5.2%	(3.0%)	16.0%	24.8%	28.7%	28,230	31,001	5,415	4.5%	3.9%	5.7 x	5.5 x	31.4%	31.7%	18.3 x	17.3 x	28.4 x	26.6 x
WPP	14.84	3.7%	10.8%	8.2%	9.5%	51.2%	35.9%	17,396	22,658	13,912	3.0%	3.4%	1.6 x	1.6 x	17.4%	18.0%	9.4 x	8.8 x	14.5 x	12.8 x
	Mean	(1.2%)	4.8%	1.4%	11.7%	25.5%	18.4%				7.0%	7.2%	7.4 x	6.9 x	35.5%	36.3%	19.8 x	18.0 x	31.1 x	27.2 x
	Median	(1.5%)	6.1%	5.5%	15.8%	23.7%	25.5%				7.4%	6.9%	7.7 x	7.0 x	36.1%	37.1%	20.7 x	18.4 x	30.6 x	26.5 x
Technology																				
Alphabet	\$2,934.96	(1.3%)	5.7%	6.6%	27.1%	67.5%	67.5%	\$1,941,328	\$1,813,419	\$253,878	16.8%	15.5%	7.1 x	6.1 x	41.7%	40.3%	17.1 x	15.2 x	27.2 x	26.5 x
Apple	147.87	(2.0%)	3.5%	1.4%	17.4%	23.8%	11.4%	2,426,014	2,361,065	353,633	10.1%	6.4%	6.7 x	6.1 x	31.9%	31.9%	20.9 x	19.0 x	28.8 x	25.3 x
Citrix Systems	87.36	(8.1%)	(7.7%)	(14.6%)	(26.7%)	(24.0%)	(32.9%)	10,896	13,771	3,196	4.8%	7.2%	4.3 x	4.1 x	33.4%	32.9%	12.9 x	12.5 x	17.7 x	16.8 x
DXC Technology	33.98	0.4%	0.7%	(17.6%)	(0.1%)	61.7%	32.0%	8,571	11,291	16,610	(0.4%)	2.2%	0.7 x	0.7 x	15.8%	16.9%	4.3 x	4.0 x	10.7 x	8.3 x
Hewlett Packard	15.94	4.4%	7.3%	4.9%	(1.4%)	60.2%	34.5%	20,850	32,811	27,953	2.8%	4.5%	1.2 x	1.1 x	19.4%	19.6%	6.1 x	5.8 x	8.8 x	7.7 x
Intel	50.53	0.4%	(5.4%)	(6.7%)	(8.2%)	9.0%	1.4%	205,506	209,111	73,489	0.7%	4.1%	2.8 x	2.8 x	44.6%	44.2%	6.4 x	6.4 x	9.6 x	13.7 x
Microsoft	332.43	(1.2%)	13.0%	15.8%	35.0%	53.5%	49.5%	2,495,878	2,432,130	179,898	16.6%	13.0%	13.5 x	11.6 x	48.0%	49.5%	28.1 x	23.4 x	41.2 x	34.5 x
Oracle	94.04	(1.7%)	(1.3%)	4.9%	21.0%	64.4%	45.4%	257,076	300,895	41,113	5.0%	4.7%	7.3 x	7.0 x	49.7%	49.9%	14.7 x	14.0 x	20.9 x	19.2 x
salesforce.com	302.98	(1.6%)	10.7%	25.1%	40.6%	19.2%	36.2%	296,617	299,150	26,307	20.7%	17.5%	11.4 x	9.4 x	29.6%	29.1%	38.4 x	32.4 x	69.0 x	65.4 x
Samsung Electronics	59.27	(0.4%)	(0.8%)	(12.6%)	(18.2%)	7.8%	(20.4%)	399,112	313,132	234,657	8.1%	5.4%	1.3 x	1.2 x	30.9%	31.0%	4.3 x	4.0 x	11.8 x	10.9 x
SAP	145.77	(2.0%)	7.5%	0.4%	5.8%	22.1%	11.1%	171,946	182,523	31,592	4.7%	6.6%	5.8 x	5.5 x	35.5%	33.4%	16.3 x	16.5 x	19.9 x	24.1 x
Workday	295.24	1.6%	16.4%	27.6%	24.6%	35.0%	23.2%	73,220	71,768	5,098	19.3%	19.8%	14.1 x	11.8 x	27.8%	25.4%	NM	46.4 x	NM	NM
	Mean	(1.0%)	4.1%	2.9%	9.7%	33.3%	21.6%				9.1%	8.9%	6.4 x	5.6 x	34.0%	33.7%	15.4 x	16.6 x	24.1 x	23.0 x
	Median	(1.2%)	4.6%	3.1%	11.6%	29.4%	27.6%				6.6%	6.5%	6.2 x	5.8 x	32.7%	32.4%	14.7 x	14.6 x	19.9 x	19.2 x
Brokers																				
Aon	\$299.26	3.2%	1.4%	9.6%	17.8%	48.6%	41.6%	\$65,937	\$73,721	\$12,240	6.1%	5.7%	6.0 x	5.7 x	31.7%	31.9%	19.0 x	17.8 x	25.6 x	22.7 x
Arthur J. Gallagher & Co.	162.70	1.2%	3.7%	14.4%	9.6%	42.5%	31.5%	33,724	36,550	8,010	(3.6%)	10.9%	4.6 x	4.7 x	25.6%	32.0%	17.8 x	14.8 x	29.6 x	27.6 x
Marsh & McLennan Companies	164.92	2.3%	5.2%	8.8%	22.4%	45.5%	41.0%	83,267	92,767	19,604	6.6%	5.7%	4.7 x	4.4 x	26.9%	26.9%	17.6 x	16.5 x	26.8 x	24.4 x
Willis Towers Watson	230.30	(0.3%)	(5.1%)	3.7%	(12.8%)	13.5%	9.3%	28,697	31,229	9,582	(0.5%)	5.3%	3.3 x	3.3 x	28.1%	26.6%	11.6 x	12.3 x	16.8 x	16.6 x
	Mean	1.6%	1.3%	9.1%	9.2%	37.5%	30.9%				2.2%	6.9%	4.6 x	4.5 x	28.1%	29.4%	16.5 x	15.3 x	24.7 x	22.8 x
	Median	1.8%	2.5%	9.2%	13.7%	44.0%	36.2%				2.8%	5.7%	4.6 x	4.6 x	27.5%	29.4%	17.7 x	15.6 x	26.2 x	23.6 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	
	11/11/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
BPO / Systems Integrations																				
Accenture	\$366.21	(0.2%)	12.2%	14.5%	27.2%	50.9%	40.2%	\$231,313	\$223,774	\$52,243	11.4%	8.2%	4.3 x	3.8 x	18.9%	18.9%	22.7 x	20.3 x	41.0 x	35.4 x
CBIZ	39.29	(1.2%)	13.0%	18.0%	16.2%	57.8%	47.7%	2,031	2,219	1,096	7.6%	1.5%	2.0 x	1.9 x	14.1%	14.1%	14.4 x	13.4 x	22.5 x	20.7 x
Cognizant	81.07	1.9%	7.5%	8.0%	11.6%	5.6%	(1.1%)	42,582	40,843	18,509	7.3%	7.4%	2.2 x	2.1 x	18.5%	18.9%	11.9 x	10.9 x	20.0 x	18.0 x
Conduent	5.92	(15.8%)	(11.1%)	(13.6%)	(17.2%)	51.8%	23.3%	1,260	2,413	4,132	(0.2%)	0.9%	0.6 x	0.6 x	11.7%	11.6%	5.0 x	5.1 x	8.8 x	9.2 x
ExlService	137.31	1.9%	11.3%	14.4%	41.2%	65.7%	61.3%	4,573	4,474	1,118	10.6%	9.5%	4.0 x	3.6 x	22.0%	20.7%	18.2 x	17.5 x	28.7 x	28.0 x
Fidelity National	119.41	6.9%	3.1%	(10.8%)	(19.3%)	(16.8%)	(15.6%)	72,713	91,291	13,944	7.9%	7.5%	6.5 x	6.1 x	44.2%	45.3%	14.8 x	13.4 x	18.1 x	15.8 x
Firstsource Solutions	2.41	(10.4%)	(11.4%)	(0.6%)	43.7%	146.0%	73.8%	1,643	1,783	763	15.8%	15.0%	2.3 x	2.0 x	15.8%	16.3%	14.8 x	12.4 x	24.1 x	19.8 x
Gartner	329.58	(0.3%)	9.3%	11.6%	46.3%	110.2%	105.7%	27,116	28,884	4,679	13.2%	11.4%	6.2 x	5.5 x	27.1%	19.7%	22.8 x	27.6 x	38.2 x	48.0 x
Genpact	51.23	1.3%	7.3%	(0.1%)	13.0%	26.7%	23.9%	9,618	10,396	3,993	10.1%	10.0%	2.6 x	2.4 x	19.0%	18.4%	13.7 x	12.9 x	21.1 x	19.0 x
Huron Consulting Group	53.21	(0.3%)	4.8%	10.8%	(1.6%)	25.1%	(9.7%)	1,091	1,345	894	7.8%	7.7%	1.5 x	1.4 x	11.0%	11.6%	13.6 x	12.0 x	20.5 x	18.0 x
Infosys	23.20	2.2%	6.3%	0.9%	27.5%	53.7%	36.9%	99,032	96,631	15,373	14.3%	9.7%	6.3 x	5.5 x	26.7%	25.9%	23.5 x	21.2 x	34.6 x	30.9 x
Leidos	92.47	(2.4%)	(5.3%)	(4.0%)	(11.7%)	(2.7%)	(12.0%)	12,977	17,611	13,800	6.8%	5.5%	1.3 x	1.2 x	11.0%	10.5%	11.6 x	11.4 x	13.9 x	13.2 x
MAXIMUS	85.99	1.9%	3.4%	5.4%	(3.3%)	16.1%	17.5%	5,286	6,885	4,062	2.2%	NA	1.7 x	1.7 x	10.6%	13.2%	16.0 x	12.6 x	23.0 x	18.2 x
Tata Consultancy	46.93	(0.3%)	(3.9%)	4.2%	10.3%	30.1%	19.7%	173,606	168,229	24,866	11.0%	8.2%	6.8 x	6.1 x	28.3%	26.9%	23.9 x	22.7 x	33.8 x	30.5 x
Tech Mahindra	20.48	1.4%	10.3%	14.9%	53.8%	82.2%	53.7%	17,935	16,813	5,639	11.6%	7.6%	3.0 x	2.7 x	18.7%	18.1%	16.0 x	14.7 x	25.3 x	21.1 x
TeleTech	87.49	(12.3%)	(4.8%)	(14.8%)	(16.1%)	39.6%	20.0%	4,111	4,845	2,255	10.2%	8.4%	2.1 x	2.0 x	15.6%	15.7%	13.8 x	12.4 x	19.1 x	17.8 x
WEX	150.01	(1.3%)	(14.8%)	(14.1%)	(21.7%)	(9.7%)	(26.3%)	6,723	9,399	1,830	12.6%	10.2%	5.1 x	4.6 x	37.0%	40.8%	13.9 x	11.2 x	16.8 x	14.1 x
WNS	88.07	0.6%	9.7%	6.7%	25.9%	29.8%	22.2%	4,294	4,246	955	13.4%	9.7%	4.4 x	3.9 x	23.1%	22.4%	19.2 x	17.5 x	40.6 x	33.4 x
Mean		(1.5%)	2.6%	2.9%	12.5%	42.3%	26.7%				9.7%	8.1%	3.5 x	3.2 x	20.8%	20.5%	16.1 x	15.0 x	25.0 x	22.8 x
Median		(0.2%)	5.6%	4.8%	12.3%	34.9%	22.8%				10.4%	8.2%	2.8 x	2.5 x	18.8%	18.6%	14.8 x	13.1 x	22.7 x	19.4 x
Conglomerates																				
3M Company	\$180.21	(0.2%)	2.2%	(10.6%)	(11.5%)	6.5%	3.1%	\$103,847	\$116,348	\$35,377	3.4%	2.8%	3.3 x	3.2 x	26.1%	26.8%	12.6 x	11.9 x	18.2 x	17.2 x
Amazon	3,472.50	(0.1%)	7.0%	5.5%	7.7%	10.7%	6.6%	1,761,070	1,764,366	470,750	17.9%	17.4%	3.7 x	3.2 x	14.8%	15.6%	25.3 x	20.3 x	NM	65.3 x
General Electric	107.00	1.7%	2.8%	0.9%	2.2%	50.4%	23.8%	117,501	161,084	75,515	6.2%	6.6%	2.1 x	2.0 x	10.4%	13.0%	20.5 x	15.4 x	52.2 x	26.3 x
Roper Technologies	479.34	(1.7%)	6.0%	(0.2%)	8.8%	19.4%	11.2%	50,563	58,540	5,763	6.1%	5.3%	10.2 x	9.6 x	38.2%	38.3%	26.6 x	25.0 x	33.9 x	31.2 x
Royal Philips	47.70	1.0%	8.9%	7.4%	(13.9%)	(9.9%)	(10.9%)	43,241	51,109	20,106	6.1%	6.8%	2.5 x	2.4 x	18.5%	19.3%	13.8 x	12.4 x	21.7 x	20.0 x
Siemens	32.26	4.3%	8.8%	9.3%	21.5%	75.4%	49.5%	11,488	10,877	1,824	14.5%	9.9%	6.0 x	5.2 x	11.8%	12.5%	NM	41.7 x	71.0 x	58.9 x
Walmart	148.50	(1.8%)	6.4%	(1.0%)	6.4%	0.4%	3.0%	414,092	444,797	560,382	2.9%	3.0%	0.8 x	0.8 x	6.6%	6.6%	12.0 x	11.7 x	23.5 x	22.4 x
Mean		0.4%	6.0%	1.6%	3.0%	21.9%	12.3%				8.2%	7.4%	4.1 x	3.8 x	18.1%	18.9%	18.5 x	19.8 x	36.8 x	34.5 x
Median		(0.1%)	6.4%	0.9%	6.4%	10.7%	6.6%				6.1%	6.6%	3.3 x	3.2 x	14.8%	15.6%	17.2 x	15.4 x	28.7 x	26.3 x
Market Statistics																				
S&P 500	\$4,649.27	(0.7%)	6.6%	4.5%	12.0%	30.1%	23.8%													
NASDAQ Composite Index	15,729.37	(1.3%)	8.6%	6.5%	17.5%	33.5%	22.0%													
Russell 2000 Index	2,413.86	0.5%	8.7%	7.3%	9.4%	39.0%	22.2%													
Dow Jones Industrial Average	35,921.23	(0.6%)	4.1%	1.2%	4.8%	22.2%	17.4%													

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