

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | NOVEMBER 19, 2021

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Week-in-Review: At-a-Glance

Key Highlights

ICONIQ and Francisco-backed Qgenda announces acquisition of Schedule360 – Qgenda, a healthcare workforce management company, announced its acquisition of Schedule360, a nurse and staff scheduling software company. Qgenda provides enterprise healthcare workforce management technology for provider credentialing, physician scheduling, room management, time tracking, and compensation management. Schedule360 offers cloud-based, automated nurse and staff scheduling for hospitals, health systems, and pharmacies. With the acquisition, Qgenda will further integrate scheduling into its existing enterprise suite. The terms of the transaction were not disclosed.

Optum Ventures-backed LetsGetChecked announces acquisition of BiolQ – LetsGetChecked, a healthcare testing solutions company, announced its acquisition of BiolQ, a population health company. LetsGetChecked offers telehealth services, pharmacy, and at-home diagnostics for conditions ranging from sexual health to COVID-19. BiolQ aggregates testing solutions and optimizes lab capacity through its network of labs in order to provide population health value to payors, employers, and consumers. With the acquisition, LetsGetChecked will expand its ability to deliver telehealth services and pharmacy capabilities on top of its at-home testing and diagnostics. The terms of the transaction were not disclosed.

Primus-backed Lightbeam Health Solutions announces acquisition of CareSignal – Lightbeam Health Solutions, a population health management company, announced its acquisition of CareSignal, a remote patient monitoring technology company. Lightbeam provides data analytics for healthcare clients to deliver effective care for ACOs, payers, provider groups and health systems at a low cost. CareSignal offers deviceless RPM technology via phone-based engagement programs designed for value-based care using real-time self-reported data. Together, Lightbeam and CareSignal will enhance their actionable, real-time insight delivery capabilities and thereby outcome improvement. The terms of the transaction were not disclosed.






Benefitfocus announces acquisition of Tango Health – Benefitfocus, a benefits technology platform, announced its acquisition of Tango Health, a software company for benefit decision solutions. Benefitfocus offers cloud-based benefits administration software for employers, health plans, and brokers. Tango Health offers software and services for Affordable Care Act compliance and benefit decision support. The acquisition enables Benefitfocus to expand its offerings into ACA compliance and reporting. The terms of the transaction were not disclosed.

Altimeter-backed Benchling announces \$100 million Series F – Benchling, a software firm for life sciences R&D, announced a \$100 million Series F at a \$6.1 billion valuation. The round was co-led by Altimeter and Franklin Templeton, with participation from Tiger Global and Lone Pine. Benchling is a developer of a cloud-based lab collaboration platform for life science research efficiency and collaboration. The platform is used by over 600 companies, including 22 of the 50 largest global biopharma companies. The company will use the new capital to invest in product development, as well as geographic expansion in EMEA. To date, the company has raised over \$411 million.

Trella Health announces growth investment from Cressey & Co. – Trella Health, a healthcare data analytics company, announced a growth investment from Cressey & Company and Panoramic Ventures. Trella Health offers intelligence software to DCEs, ACOs, healthcare networks, and post-acute care providers that tracks patient flows and performance metrics, in order to streamline operations, sales, and marketing efforts. The new funding will allow Trella to advance its technical capabilities to support a wider range of healthcare providers as they transition to value-based care. The terms of the deal were not disclosed.

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

				
▲ 20.2%	▲ 15.0%	▲ 8.7%	▲ 8.1%	▲ 5.6%

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$100
		\$77
		\$50
	DRAGONEER	\$45
	GENERAL CATALYST	\$43
		\$35
		\$30

Market Laggards

				
▼ (38.5%)	▼ (27.1%)	▼ (22.7%)	▼ (22.2%)	▼ (22.0%)

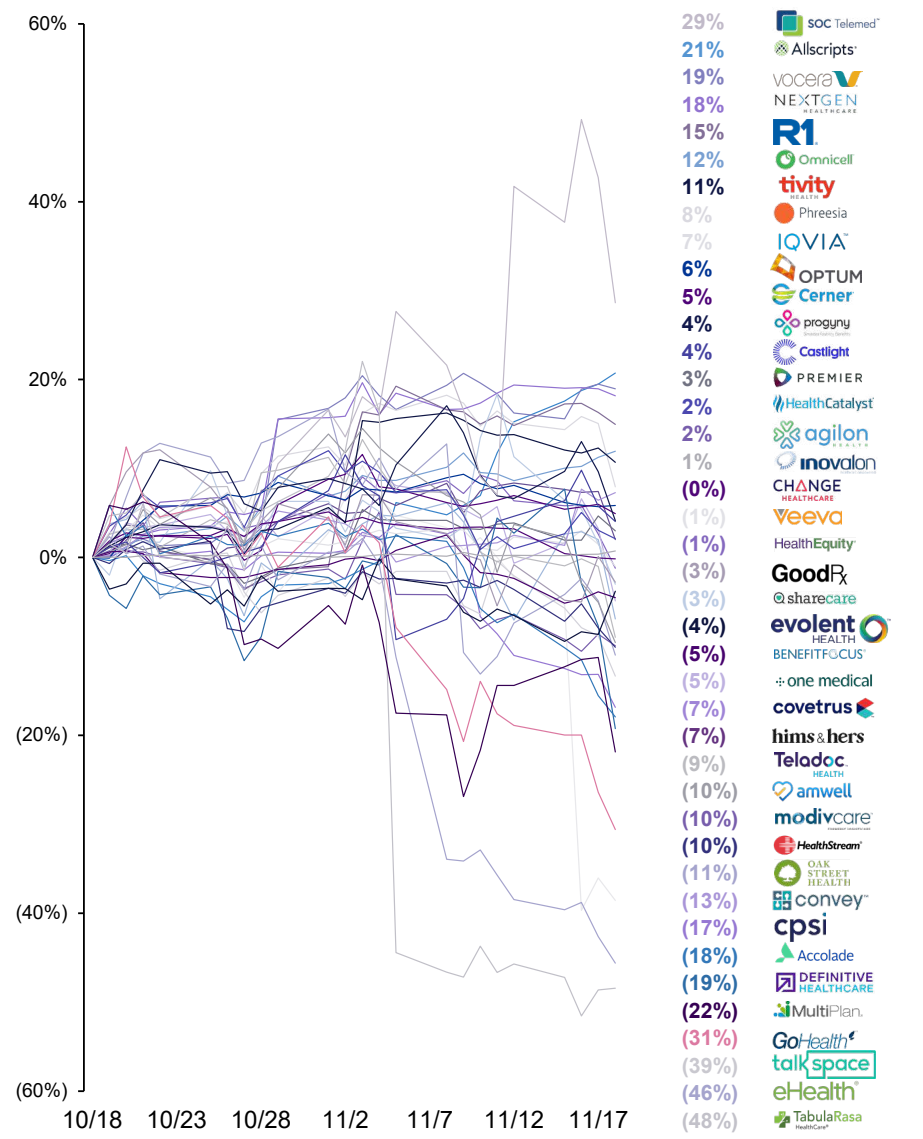
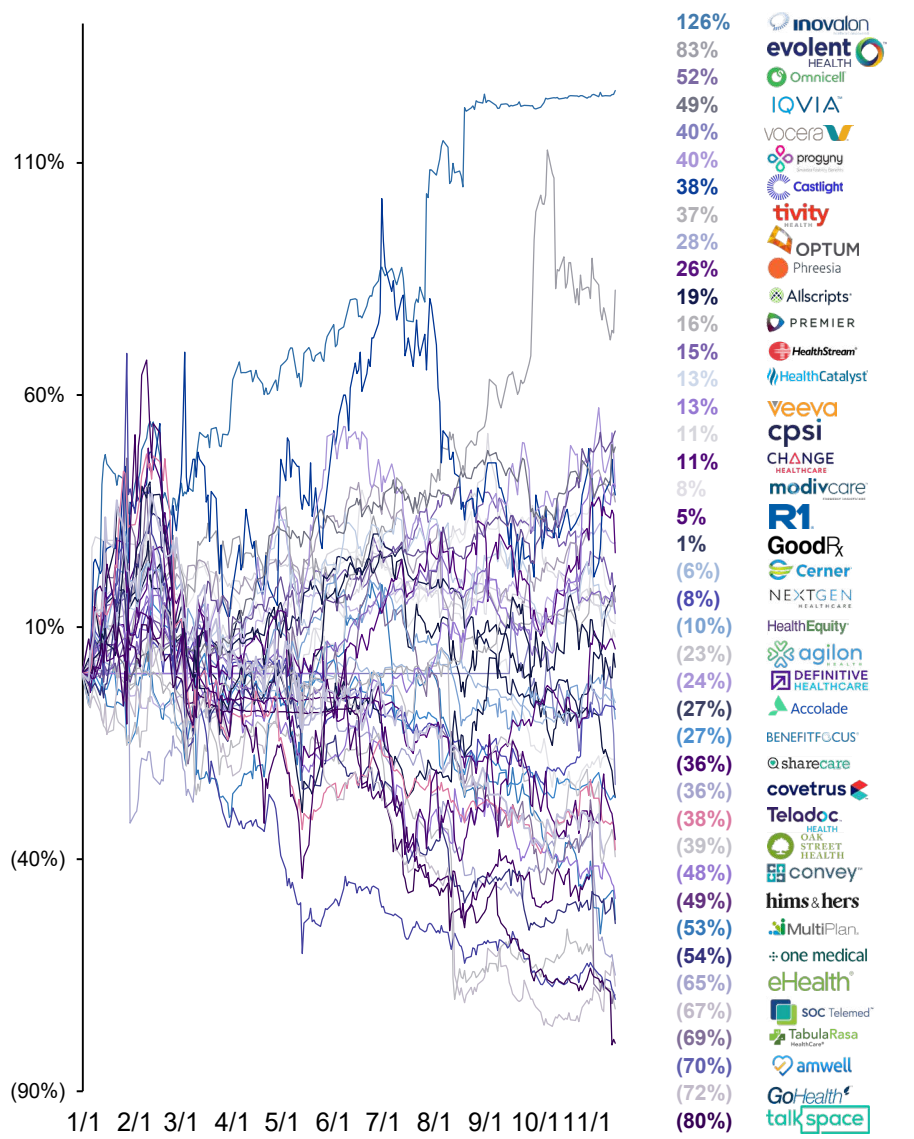
Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of November 18, 2021



Year-to-Date

1-Month



Week-in-Review: Industry and Company News

Industry and Company News

Medicare fee-for-service improper payments decline by over \$20 billion since 2014

- “The Centers for Medicare and Medicaid Services has announced that aggressive corrective actions have led to an estimated \$20.72 billion reduction of Medicare fee-for-service improper payments over seven years. Improper payments can be overpayments or underpayments, or payments in which there was insufficient information to determine whether a payment was proper or not, CMS said. Most improper payments involve situations in which a state or provider missed an administrative step. The 2021 Medicare fee-for-service estimated improper payment rate (claims processed July 1, 2020, to June 30, 2021) is 6.26% – a historic low. This is the fifth consecutive year the Medicare FFS improper payment rate has been below the 10% threshold for compliance established in the Payment Integrity Information Act of 2019. “CMS is undertaking a concerted effort to address the root causes of improper payments in our programs,” said CMS Administrator Chiquita Brooks-LaSure. “The continued reduction in Medicare fee-for-service improper payments represents considerable progress toward the Biden-Harris Administration’s goal of protecting CMS programs’ sustainability for future generations.”” [Healthcare Finance | 11/16/21](#)

CVS Health plans 900 store closures, lowers guidance as retail strategy shifts digital

- “CVS Health plans to shutter approximately 900 stores over the next three years, the pharmacy and retail giant announced Thursday. Due to the planned store closures, the company projected an impairment charge between \$1 billion to \$1.2 billion through the end of the year and reduced its per-share profit guidance for 2021 to \$5.46 to \$5.67, down from previous projections of \$6.13 to \$6.23 per share. The company plans to create three new store formats, dedicated to primary care services, enhanced HealthHUB sites for everyday health needs and traditional CVS pharmacy and retail stores. Companies across the country are confronting the digital wave in healthcare as consumers increasingly turn to their phones and computers over brick-and-mortar clinics and stores. Natalie Schibell, a senior analyst at Forrester, said a “do-it-yourself impulse” in consumers is driving on-demand digital health offerings and forcing companies like CVS Health to reevaluate their traditional models.” [Fierce Healthcare | 11/18/21](#)

Another home health initiative in joint venture between Jefferson Health and Bayada

- “Jefferson Health and Bayada Home Health Care have announced a joint venture for post-acute care at home for Jefferson patients in New Jersey and Pennsylvania. Preliminarily referred to as “Jefferson Health at Home,” the joint venture will leverage the employees of both organizations for healthcare services delivered at home. There will be an emphasis on care transitions and access to in-home and virtual care. “The pandemic heightened demand for hospital services delivered at home,” said Dr. Bruce A. Meyer, president of Jefferson Health. “Jefferson extended infusion services and remote oxygen monitoring into the homes of thousands of our patients while seeing tens of thousands of patients through our telehealth service. Now, with BAYADA and Jefferson aligned, we’re able to leverage their best post-acute-care practices across an expanded geographic footprint while lowering the total cost of care without compromising access or quality.”” [Healthcare Finance | 11/17/21](#)

Industry and Company News (Cont’d)

Biden admin proposes wide-reaching drug data collection in fourth surprise billing rule

- “The Biden administration is proposing sweeping new reporting requirements for employers and health insurers in a bid to collect more information on prescription drug pricing and its impacts on consumer healthcare costs. The interim final rule from HHS, the Office of Personnel Management and the labor and treasury departments requires health insurance issuers, employer-based health plans and other group health plans to disclose detailed information about drug costs and coverage to the federal government, including the average monthly premiums and drug spending for patients, compared to their employers or plan issuers. The goal is to eventually publish a report on prescription drug pricing trends and rebates, as well as their impact on premiums and out-of-pocket costs. The rule is the fourth in a series of regulations implementing surprise billing protections and transparency measures for consumers passed by Congress as part of its federal spending package last year.” [Healthcare Dive | 11/18/21](#)

Cerner names Afsar its first chief health officer

- “Cerner has named Nasim Afsar, M.D., as its first-ever chief health officer, the health IT company announced Tuesday. Leading Cerner’s clinician community of over 1,000 healthcare professionals in product development and patient care, Afsar will assume the role in January 2022. She will also spearhead Cerner’s businesses including patient safety, regulatory, health policy, government affairs and continuous improvement, the company said. “I have dedicated my career to driving positive large-scale impact with the goal of delivering high-quality care and health outcomes for our patients and communities. I am excited to continue this work at Cerner,” said Afsar in a statement. “We have not realized the full potential of healthcare technologies in supporting health, as well as providing early warning signs for chronic conditions and acute illnesses. I look forward to joining the talented team of leaders at Cerner to enhance our ability to care for patients and free our caregivers to focus on what matters most: the patient in front of them.”” [Fierce Healthcare | 11/16/21](#)

Amazon, Vocera team up on new Alexa skill for patients in hospitals

- “Medical communication company Vocera is teaming up with Amazon to build a new skill on Alexa aimed at making patients’ hospital experience more connected. The new skill will be focused on keeping patients and caregivers connected to their clinical team. Patients will also be able to use the combined technology to ask questions about their hospital stay. Tapping into an Amazon Echo in their room, patients will be able to just speak requests for a care team member. On the other end, care team members will get the request for care on either their Vocera Badge, Smartbade or Vina app. Employing Vocera Engage software, the new skill will be able to decipher phrases and keywords in order to contact the appropriate caregiver for the patient’s request. Caregivers will be able to respond verbally to the patient’s request over an Alexa device. “We’re excited to work with Vocera and extend the voice experiences customers already love to healthcare systems, and give care providers new ways to save time and personalize care for their patients,” said Liron Torres, head of Alexa smart properties at Amazon.”” [MobiHealthNews | 11/18/21](#)

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	11/18/21	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	\$24.01	(5.6%)	2.0%	(31.0%)	(23.0%)	IPO	IPO	\$9,452	\$8,419	\$1,823	40.4%	35.0%	4.6 x	3.3 x	NM	0.8%	NM	NM	NM	NM
Bright Health	3.94	(20.2%)	(51.2%)	(57.8%)	IPO	IPO	IPO	2,476	1,649	4,141	43.2%	29.8%	0.4 x	0.3 x	NM	NM	NM	NM	NM	NM
Change Healthcare	20.66	(3.3%)	(0.1%)	(2.7%)	(9.7%)	22.5%	10.8%	6,435	11,026	3,387	6.7%	5.4%	3.3 x	3.1 x	30.3%	31.3%	10.7 x	9.8 x	13.9 x	12.5 x
Convey Health	6.70	(13.0%)	(13.3%)	(27.4%)	IPO	IPO	IPO	490	645	337	17.0%	16.5%	1.9 x	1.6 x	20.4%	20.1%	9.4 x	8.1 x	NM	19.7 x
eHealth	24.74	(15.4%)	(45.6%)	(40.6%)	(61.0%)	(66.0%)	(65.0%)	653	651	551	10.4%	13.6%	1.2 x	1.1 x	NM	4.8%	NM	22.1 x	NM	NM
GoHealth	3.79	(15.8%)	(30.6%)	(19.0%)	(67.6%)	(67.8%)	(72.3%)	435	1,614	1,248	21.5%	19.1%	1.3 x	1.1 x	24.5%	27.9%	5.3 x	3.8 x	6.9 x	4.5 x
Inovalon	40.99	0.5%	0.7%	10.1%	33.1%	121.1%	125.6%	6,364	7,215	779	13.1%	12.7%	9.3 x	8.2 x	34.7%	35.7%	26.7 x	23.0 x	54.7 x	43.8 x
ModivCare	149.57	(3.2%)	(9.9%)	(16.9%)	2.0%	19.8%	7.9%	2,094	2,942	1,978	19.4%	9.3%	1.5 x	1.2 x	10.1%	9.2%	14.8 x	13.6 x	20.0 x	20.6 x
MultiPlan Corporation	3.75	(8.8%)	(21.9%)	(37.5%)	(52.0%)	(47.4%)	(53.1%)	2,394	7,062	1,116	11.4%	6.0%	6.3 x	5.7 x	74.7%	74.2%	8.5 x	7.6 x	23.0 x	17.3 x
Ontrak	7.27	(12.2%)	(17.6%)	(65.5%)	(77.2%)	(86.5%)	(88.2%)	139	111	85	(42.1%)	42.2%	1.3 x	2.2 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	13.18	(3.3%)	(48.4%)	(60.7%)	(67.8%)	(60.3%)	(69.2%)	318	657	331	10.9%	11.4%	2.0 x	1.8 x	6.0%	6.9%	33.3 x	26.1 x	NM	NM
Tivity Health	26.83	(2.7%)	10.7%	19.3%	9.3%	71.5%	37.0%	1,335	1,602	481	13.4%	12.2%	3.3 x	2.9 x	33.0%	29.5%	10.1 x	9.9 x	16.1 x	14.9 x
	Mean	(8.6%)	(18.8%)	(27.5%)	(31.4%)	(10.3%)	(18.5%)				11.4%	16.2%	2.9 x	2.7 x	29.2%	26.6%	14.8 x	13.8 x	22.4 x	19.0 x
	Median	(7.2%)	(15.4%)	(29.2%)	(37.5%)	(47.4%)	(53.1%)				13.1%	12.7%	1.9 x	1.8 x	27.4%	27.9%	10.4 x	9.9 x	18.1 x	17.3 x
Employer-Health Tech																				
Accolade	\$31.88	(11.4%)	(17.9%)	(25.3%)	(27.6%)	(24.4%)	(26.7%)	\$2,125	\$2,021	\$259	43.5%	26.0%	7.8 x	5.4 x	NM	NM	NM	NM	NM	NM
Benefitfocus	10.61	(2.7%)	(4.5%)	(7.7%)	(25.6%)	(15.6%)	(26.7%)	355	446	258	(1.5%)	2.8%	1.7 x	1.8 x	18.2%	16.7%	9.5 x	10.5 x	NM	NM
Castlight Health	1.80	0.0%	4.0%	1.1%	(4.8%)	51.3%	38.5%	292	226	140	3.4%	4.7%	1.6 x	1.6 x	2.8%	1.6%	NM	NM	NA	NM
HealthEquity	62.87	(9.0%)	(1.2%)	0.1%	(18.8%)	(7.1%)	(9.8%)	5,250	5,470	759	9.6%	7.1%	7.2 x	6.6 x	32.3%	34.0%	22.3 x	19.4 x	42.8 x	36.7 x
Limeade, Inc.	0.38	4.5%	(12.9%)	(29.5%)	(21.8%)	(70.5%)	(68.4%)	96	68	53	4.5%	17.0%	1.3 x	1.2 x	NM	NM	NM	NM	NM	NM
Progyrny	59.30	(2.6%)	4.1%	33.2%	6.0%	105.2%	39.9%	5,363	5,248	509	49.4%	39.8%	10.3 x	6.9 x	13.7%	14.6%	NM	47.3 x	NM	NM
	Mean	(3.5%)	(4.7%)	(4.7%)	(15.4%)	6.5%	(8.9%)				18.2%	16.2%	5.0 x	3.9 x	16.7%	16.7%	15.9 x	25.7 x	42.8 x	36.7 x
	Median	(2.6%)	(2.8%)	(3.8%)	(20.3%)	(11.3%)	(18.3%)				7.0%	12.0%	4.5 x	3.6 x	15.9%	15.7%	15.9 x	19.4 x	42.8 x	36.7 x
Provider-Tech																				
Allscripts	\$17.17	8.1%	20.7%	3.1%	(0.8%)	35.5%	18.9%	\$2,105	\$2,264	\$1,500	2.4%	2.0%	1.5 x	1.5 x	18.7%	19.3%	8.1 x	7.6 x	18.5 x	18.7 x
Cerner Corporation	73.58	(1.4%)	4.9%	(7.3%)	(5.6%)	0.9%	(6.2%)	21,649	22,728	5,798	5.0%	5.6%	3.9 x	3.7 x	32.9%	33.9%	11.9 x	11.0 x	22.3 x	20.0 x
CPSI	29.84	(9.0%)	(16.8%)	(13.7%)	(6.8%)	1.8%	11.2%	428	526	277	7.1%	7.3%	1.9 x	1.8 x	18.1%	20.1%	10.5 x	8.8 x	11.6 x	10.8 x
Covetrus	18.42	4.8%	(6.7%)	(16.8%)	(29.7%)	(26.3%)	(35.9%)	2,538	3,447	4,584	6.3%	6.5%	0.8 x	0.7 x	5.4%	5.6%	14.0 x	12.6 x	19.6 x	17.2 x
Craneware	35.57	4.2%	11.3%	11.0%	(4.0%)	27.4%	13.3%	1,264	1,036	124	44.9%	7.2%	8.4 x	5.8 x	31.5%	29.5%	26.6 x	19.6 x	47.2 x	41.0 x
Definitive Healthcare	32.93	(22.7%)	(19.2%)	IPO	IPO	IPO	IPO	3,269	3,941	165	26.2%	24.7%	24.0 x	19.0 x	33.9%	31.9%	NM	NM	NM	NM
Health Catalyst	49.24	(0.2%)	2.1%	(2.7%)	0.6%	48.2%	13.1%	2,563	2,286	240	21.8%	22.4%	9.5 x	7.8 x	NM	NM	NM	NM	NM	NM
HealthStream	25.21	(7.7%)	(10.1%)	(15.5%)	(3.9%)	32.3%	15.4%	796	735	257	6.7%	9.3%	2.9 x	2.7 x	20.3%	19.4%	14.1 x	13.8 x	NA	NM
NextGen Healthcare	16.83	(0.2%)	18.2%	11.0%	(8.4%)	6.6%	(7.7%)	1,151	1,076	571	4.9%	3.9%	1.9 x	1.8 x	18.1%	20.1%	10.4 x	8.9 x	20.0 x	17.7 x
NantHealth	1.50	(2.0%)	(8.5%)	(27.5%)	(39.3%)	(31.2%)	(53.6%)	173	388	63	10.6%	19.0%	6.2 x	5.6 x	NA	NA	NA	NA	NM	NM
NRC Health	44.16	(8.9%)	3.5%	(15.6%)	(10.0%)	(20.2%)	3.3%	1,123	1,099	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	68.37	(7.3%)	8.0%	6.7%	53.0%	71.5%	26.0%	3,478	3,049	198	22.3%	21.0%	15.4 x	12.6 x	NM	NM	NM	NM	NM	NM
Premier	40.59	(0.7%)	3.0%	5.8%	16.5%	19.4%	15.6%	4,946	5,314	1,595	(13.0%)	6.7%	3.3 x	3.8 x	29.3%	36.4%	11.4 x	10.5 x	17.1 x	15.5 x
Privia	30.27	(5.2%)	38.1%	(4.1%)	0.3%	IPO	IPO	3,224	2,889	918	9.2%	15.5%	3.1 x	2.9 x	4.4%	6.1%	NM	47.0 x	NM	NM
Omniceil	182.72	2.4%	12.0%	22.1%	36.6%	79.1%	52.2%	8,029	8,030	1,132	14.2%	13.4%	7.1 x	6.2 x	21.0%	21.8%	33.7 x	28.5 x	48.1 x	43.6 x
R1 RCM	25.29	(0.8%)	15.0%	28.3%	3.4%	25.5%	5.3%	7,021	7,659	1,475	15.2%	12.1%	5.2 x	4.5 x	23.2%	24.1%	22.4 x	18.7 x	50.6 x	39.5 x
Sema4	7.06	(10.7%)	(3.9%)	(26.5%)	(38.8%)	(28.9%)	(36.1%)	1,703	1,253	202	24.1%	51.7%	6.2 x	5.0 x	NM	NM	NM	NM	NM	NM
SOPHiA Genetics	15.57	0.0%	(3.3%)	(13.9%)	IPO	IPO	IPO	994	727	41	30.9%	32.6%	17.8 x	13.6 x	NM	NM	NM	NM	NM	NM
Vocera Communications	58.28	0.5%	19.0%	29.1%	74.9%	82.4%	40.3%	2,028	1,983	232	14.7%	11.6%	8.6 x	7.5 x	17.2%	17.8%	49.9 x	42.0 x	NM	71.5 x
WELL Health	4.99	(9.2%)	(9.7%)	(15.7%)	(12.8%)	(3.1%)	(21.1%)	1,038	1,359	235	61.8%	10.4%	5.8 x	3.6 x	19.1%	21.0%	30.2 x	17.0 x	NM	NM
	Mean	(3.3%)	3.9%	(2.2%)	1.4%	18.9%	3.2%				16.6%	14.9%	7.0 x	5.8 x	20.9%	21.9%	20.3 x	18.9 x	28.3 x	29.5 x
	Median	(1.1%)	3.3%	(4.1%)	(3.9%)	19.4%	11.2%				14.2%	11.6%	5.8 x	4.5 x	19.7%	20.6%	14.1 x	13.8 x	20.0 x	19.3 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	
	11/18/21	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	\$30.73	(22.0%)	(16.0%)	8.2%	18.6%	IPO	(8.9%)	\$4,906	\$4,787	\$294	23.2%	15.8%	16.3 x	13.2 x	36.3%	36.8%	44.8 x	36.0 x	NM	NM
IQVIA	266.60	5.6%	7.3%	4.5%	15.6%	57.7%	48.8%	50,931	61,567	\$13,829	7.7%	10.1%	4.5 x	4.1 x	21.7%	22.4%	20.5 x	18.5 x	30.0 x	26.3 x
OptimizeRx	71.85	(13.0%)	(17.6%)	23.5%	51.6%	228.8%	130.6%	1,277	1,192	63	34.9%	52.7%	19.0 x	14.1 x	13.1%	21.4%	NM	NM	NM	NM
Veeva Systems	307.41	(1.8%)	(1.0%)	(2.9%)	21.8%	15.9%	12.9%	47,162	44,899	1,833	19.0%	18.6%	24.5 x	20.6 x	41.3%	40.4%	NM	NM	NM	NM
	Mean	(7.8%)	(6.8%)	8.3%	26.9%	100.8%	45.9%				21.2%	24.3%	16.1 x	13.0 x	28.1%	30.2%	32.7 x	27.2 x	30.0 x	26.3 x
	Median	(7.4%)	(8.5%)	6.4%	20.2%	57.7%	30.9%				21.1%	17.2%	17.6 x	13.7 x	29.0%	29.6%	32.7 x	27.2 x	30.0 x	26.3 x

Virtual Care-Tech																				
23andMe	\$10.16	(22.2%)	14.0%	26.8%	1.9%	IPO	(11.1%)	\$4,445	\$3,744	\$244	—	43.1%	15.3 x	15.3 x	NA	NM	NA	NM	NA	NM
American Well	7.55	(8.0%)	(9.6%)	(25.4%)	(39.7%)	(66.5%)	(70.2%)	1,963	1,194	249	28.0%	23.3%	4.8 x	3.7 x	NM	NM	NM	NM	NM	NM
Babylon	8.61	(13.8%)	(13.9%)	(12.7%)	(11.5%)	IPO	IPO	3,800	3,820	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Better Therapeutics	7.25	(27.1%)	(27.5%)	(27.1%)	(27.2%)	IPO	IPO	171	193	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM
Dialogue Health	6.65	15.0%	26.5%	(9.2%)	(39.1%)	IPO	IPO	437	352	54	45.6%	33.6%	6.5 x	4.5 x	NM	NM	NM	NM	NM	NM
Doximity	65.47	(14.6%)	(7.2%)	(17.1%)	IPO	IPO	IPO	12,276	11,534	NA	NA	20.0%	NA	NM	NA	34.8%	NA	NM	NA	NM
GoodRx	40.89	2.8%	(2.8%)	17.1%	35.4%	21.1%	1.4%	16,310	16,062	749	37.3%	30.6%	21.4 x	15.6 x	31.0%	33.0%	NM	47.3 x	NM	NM
Hims & Hers	7.41	(3.8%)	(6.9%)	0.5%	(26.3%)	(26.8%)	(49.2%)	1,511	1,259	265	31.9%	28.5%	4.8 x	3.6 x	NM	NM	NM	NM	NM	NM
UpHealth	3.25	8.7%	66.7%	(43.8%)	(67.7%)	(67.8%)	(70.3%)	469	560	179	57.2%	29.3%	3.1 x	2.0 x	NM	NM	NM	NM	NM	NM
Oak Street Health	37.02	0.2%	(11.0%)	(20.9%)	(37.5%)	(19.3%)	(39.5%)	8,919	8,809	1,424	52.1%	48.8%	6.2 x	4.1 x	NM	NM	NM	NM	NM	NM
One Medical	20.14	(10.0%)	(4.9%)	(13.2%)	(40.9%)	(39.6%)	(53.9%)	3,844	3,564	612	75.4%	28.3%	5.8 x	3.3 x	NM	NM	NM	NM	NM	NM
Owlet	4.11	(7.0%)	5.1%	(57.4%)	(58.9%)	(57.5%)	(59.6%)	464	379	94	50.0%	70.1%	4.0 x	2.7 x	NM	NM	NM	NM	NM	NM
Sharecare	6.77	(18.0%)	(3.0%)	4.8%	(32.1%)	IPO	(35.8%)	2,295	2,030	415	33.9%	20.9%	4.9 x	3.7 x	7.1%	10.2%	NM	35.7 x	NM	NM
SOC Telemed	2.56	20.2%	28.6%	7.1%	(64.5%)	(70.7%)	(67.3%)	258	294	92	27.7%	19.6%	3.2 x	2.5 x	NM	NM	NM	NM	NM	NM
Talkspace	2.20	(38.5%)	(38.5%)	(56.9%)	(77.8%)	(77.4%)	(79.6%)	335	112	114	36.4%	31.3%	1.0 x	0.7 x	NM	NM	NM	NM	NM	NM
Teladoc	124.00	(8.5%)	(9.0%)	(10.3%)	(11.0%)	(31.8%)	(38.0%)	19,851	20,258	2,021	28.6%	27.0%	10.0 x	7.8 x	13.0%	14.7%	NM	NM	NM	NM
WW International	18.39	(10.9%)	(0.2%)	(18.0%)	(50.3%)	(27.7%)	(24.6%)	1,288	2,588	1,214	6.6%	4.3%	2.1 x	2.0 x	21.6%	23.2%	9.9 x	8.6 x	13.5 x	10.5 x
	Mean	(8.0%)	0.4%	(15.0%)	(34.2%)	(42.2%)	(46.0%)				36.5%	30.6%	6.7 x	5.1 x	18.2%	23.2%	9.9 x	30.6 x	13.5 x	10.5 x
	Median	(8.5%)	(4.9%)	(13.2%)	(38.3%)	(39.6%)	(49.2%)				35.1%	28.5%	4.8 x	3.6 x	17.3%	23.2%	9.9 x	35.7 x	13.5 x	10.5 x

Technology & Services	Mean	(6.1%)	(3.3%)	(10.7%)	(15.2%)	2.3%	(11.8%)				21.2%	20.3%	6.5 x	5.3 x	22.9%	23.6%	18.8 x	19.8 x	26.4 x	25.1 x
58 Companies Included	Median	(5.2%)	(3.3%)	(11.5%)	(11.3%)	(5.1%)	(9.8%)				18.0%	17.0%	4.8 x	3.7 x	20.7%	21.6%	14.0 x	15.4 x	20.0 x	19.2 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

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	
	11/18/21	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	\$21.73	(3.3%)	18.9%	18.2%	(2.9%)	IPO	IPO	\$4,069	\$3,717	\$1,138	17.9%	23.5%	3.3 x	2.8 x	1.0%	NM	NM	NM	NM	NM
Anthem	425.88	(1.1%)	9.7%	14.7%	8.2%	32.1%	32.6%	103,367	120,733	137,495	11.1%	5.9%	0.9 x	0.8 x	7.4%	7.0%	11.9 x	11.3 x	16.4 x	14.9 x
Centene	75.37	0.1%	17.7%	18.1%	6.6%	14.3%	25.6%	43,979	49,603	126,063	4.8%	3.4%	0.4 x	0.4 x	4.2%	4.2%	9.3 x	8.9 x	14.8 x	14.0 x
Cigna	218.75	0.5%	6.9%	6.4%	(16.9%)	3.7%	5.1%	72,500	103,397	172,407	5.6%	5.4%	0.6 x	0.6 x	6.4%	6.3%	9.4 x	9.1 x	10.7 x	9.8 x
Clover Health	5.61	(21.5%)	(28.9%)	(30.3%)	(19.5%)	(43.8%)	(66.5%)	2,652	2,474	1,447	86.0%	28.7%	1.7 x	0.9 x	NM	NM	NM	NM	NM	NM
Evolent Health	29.27	2.1%	(3.8%)	26.1%	41.9%	107.0%	82.6%	2,572	2,557	897	17.2%	16.7%	2.9 x	2.4 x	6.5%	7.8%	43.6 x	31.1 x	NM	NM
Humana	445.97	(0.1%)	1.7%	9.3%	(0.8%)	6.6%	8.7%	57,322	65,541	83,301	11.1%	8.4%	0.8 x	0.7 x	4.9%	5.3%	15.9 x	13.3 x	21.7 x	18.6 x
Molina Healthcare	306.96	(1.8%)	11.1%	21.2%	17.3%	43.9%	44.3%	17,926	15,919	27,531	11.1%	5.7%	0.6 x	0.5 x	4.3%	4.9%	13.3 x	10.6 x	23.0 x	18.3 x
Oscar	10.64	(14.7%)	(28.2%)	(17.7%)	(53.9%)	IPO	IPO	2,229	1,153	2,222	31.6%	38.1%	0.5 x	0.4 x	NM	NM	NM	NM	NM	NM
Signify Health	13.96	(12.9%)	(17.6%)	(45.1%)	(47.3%)	IPO	IPO	2,379	2,399	765	21.1%	18.4%	3.1 x	2.6 x	21.7%	22.0%	14.5 x	11.8 x	NM	33.3 x
UnitedHealth Group	449.47	(1.7%)	5.9%	7.7%	9.5%	30.5%	28.2%	423,334	453,568	286,310	8.5%	7.8%	1.6 x	1.5 x	9.4%	9.8%	16.8 x	14.9 x	23.9 x	20.8 x
	Mean	(4.9%)	(0.6%)	2.6%	(5.3%)	24.3%	20.1%				20.5%	14.7%	1.5 x	1.2 x	7.3%	8.4%	16.8 x	13.9 x	18.4 x	18.5 x
	Median	(1.7%)	5.9%	9.3%	(0.8%)	22.4%	26.9%				11.1%	8.4%	0.9 x	0.8 x	6.4%	6.6%	13.9 x	11.5 x	19.1 x	18.3 x
Providers																				
Acadia Healthcare	\$64.62	1.1%	14.3%	8.3%	4.9%	50.8%	28.6%	\$5,812	\$7,135	\$2,308	7.4%	7.1%	3.1 x	2.9 x	23.6%	23.7%	13.1 x	12.1 x	25.1 x	22.1 x
Community Health Systems	14.23	(4.8%)	34.5%	16.9%	4.5%	72.5%	91.5%	1,809	13,102	12,251	2.3%	3.0%	1.1 x	1.0 x	15.5%	14.6%	6.9 x	7.2 x	7.8 x	11.7 x
DaVita HealthCare Partners	101.66	(4.2%)	(9.1%)	(22.3%)	(16.8%)	(6.1%)	(13.4%)	10,359	19,827	11,590	2.5%	5.2%	1.7 x	1.7 x	21.2%	19.9%	8.1 x	8.4 x	11.4 x	12.2 x
HCA Holdings	243.25	(0.3%)	(1.4%)	0.3%	18.4%	60.8%	47.9%	75,656	109,355	59,068	4.2%	6.1%	1.9 x	1.8 x	21.5%	20.9%	8.6 x	8.5 x	13.8 x	13.3 x
MEDNAX	26.27	(6.7%)	0.3%	(18.2%)	(15.5%)	38.3%	7.0%	2,239	2,788	1,894	4.1%	5.8%	1.5 x	1.4 x	13.3%	13.9%	11.1 x	10.2 x	17.3 x	15.2 x
Tenet Healthcare	78.66	(0.9%)	24.9%	12.7%	26.8%	147.4%	97.0%	8,427	23,230	19,665	2.5%	3.8%	1.2 x	1.2 x	16.8%	16.5%	7.0 x	7.0 x	12.5 x	12.4 x
Universal Health Services	125.83	(3.4%)	(5.1%)	(15.4%)	(20.5%)	(5.1%)	(8.5%)	10,113	13,777	12,494	3.2%	4.5%	1.1 x	1.1 x	15.3%	15.0%	7.2 x	7.1 x	10.7 x	10.3 x
	Mean	(2.7%)	8.4%	(2.5%)	0.3%	51.2%	35.7%				3.8%	5.1%	1.6 x	1.6 x	18.2%	17.8%	8.9 x	8.6 x	14.1 x	13.9 x
	Median	(3.4%)	0.3%	0.3%	4.5%	50.8%	28.6%				3.2%	5.2%	1.5 x	1.4 x	16.8%	16.5%	8.1 x	8.4 x	12.5 x	12.4 x
PBM / Distributors																				
AmerisourceBergen	\$124.49	(1.0%)	5.2%	5.0%	6.4%	20.3%	27.3%	\$25,867	\$30,004	\$219,266	9.7%	4.7%	0.1 x	0.1 x	1.4%	1.5%	10.0 x	8.6 x	13.3 x	11.5 x
Cardinal Health	49.33	(1.1%)	3.6%	(4.3%)	(12.3%)	(7.5%)	(7.9%)	13,901	17,095	167,835	8.5%	4.4%	0.1 x	0.1 x	1.6%	1.5%	6.4 x	6.3 x	9.0 x	8.1 x
CVS Health	95.34	1.2%	12.9%	12.7%	7.6%	43.7%	39.6%	125,944	171,806	288,900	3.8%	4.4%	0.6 x	0.6 x	6.5%	6.5%	9.1 x	8.8 x	12.0 x	11.6 x
Henry Schein	76.97	(1.9%)	0.6%	1.6%	(3.0%)	19.8%	15.1%	10,674	12,589	12,214	2.5%	3.6%	1.0 x	1.0 x	8.6%	8.9%	12.0 x	11.3 x	17.7 x	16.7 x
McKesson	225.44	1.2%	12.3%	12.9%	14.3%	27.7%	29.6%	34,421	38,849	250,904	4.0%	2.7%	0.2 x	0.1 x	1.9%	2.0%	8.1 x	7.6 x	11.9 x	10.5 x
Owens & Minor	42.31	0.2%	29.6%	10.8%	37.7%	82.6%	56.4%	3,193	4,114	9,746	(1.3%)	3.1%	0.4 x	0.4 x	5.0%	4.5%	8.4 x	9.4 x	10.6 x	12.9 x
Patterson Companies	33.82	0.6%	6.4%	15.3%	(5.1%)	24.7%	14.1%	3,288	3,793	6,156	4.2%	3.1%	0.6 x	0.6 x	5.0%	5.2%	12.4 x	11.3 x	17.6 x	16.0 x
Walgreens Boots Alliance	47.82	(4.2%)	(1.2%)	(2.4%)	(13.5%)	25.1%	19.9%	41,394	50,945	132,114	(2.3%)	3.9%	0.4 x	0.4 x	4.8%	4.9%	8.0 x	8.0 x	10.4 x	9.9 x
	Mean	(0.6%)	8.7%	6.4%	4.0%	29.6%	24.3%				3.6%	3.7%	0.4 x	0.4 x	4.3%	4.4%	9.3 x	8.9 x	12.8 x	12.1 x
	Median	(0.4%)	5.8%	7.9%	1.7%	24.9%	23.6%				3.9%	3.7%	0.4 x	0.4 x	4.9%	4.7%	8.8 x	8.7 x	11.9 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	
	11/18/21	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	\$289.19	4.9%	7.5%	13.6%	23.8%	68.2%	50.0%	\$35,282	\$38,742	\$4,920	8.1%	8.6%	7.9 x	7.3 x	34.1%	36.2%	23.1 x	20.1 x	38.1 x	32.9 x
Experian	46.43	0.1%	4.8%	6.5%	24.4%	19.9%	22.4%	42,358	46,752	5,894	12.6%	6.5%	7.9 x	7.0 x	34.9%	34.9%	22.7 x	20.2 x	41.2 x	34.6 x
Fair Isaac	352.76	(6.6%)	(15.0%)	(21.6%)	(28.0%)	(25.6%)	(31.0%)	9,651	10,715	1,313	4.8%	13.0%	8.2 x	7.8 x	40.2%	41.9%	20.3 x	18.6 x	30.1 x	24.6 x
RELX	31.53	(0.3%)	4.9%	5.6%	20.4%	36.8%	28.8%	60,794	69,423	9,798	9.4%	6.5%	7.1 x	6.5 x	37.3%	38.3%	19.0 x	16.9 x	26.8 x	23.7 x
TransUnion	118.88	7.1%	2.0%	1.7%	11.2%	23.6%	19.8%	22,777	25,543	3,086	7.8%	8.1%	8.3 x	7.7 x	40.4%	41.0%	20.5 x	18.7 x	31.4 x	28.3 x
Verisk Analytics	226.72	6.4%	7.4%	18.9%	31.8%	11.2%	9.2%	36,539	39,361	3,001	7.0%	6.5%	13.1 x	12.3 x	48.9%	48.9%	26.8 x	25.1 x	43.1 x	37.9 x
Wolters Kluwer	112.51	3.4%	5.6%	(0.2%)	18.0%	34.5%	33.2%	29,202	31,945	5,374	4.8%	3.7%	5.9 x	5.7 x	31.3%	31.8%	19.0 x	17.8 x	29.4 x	27.8 x
WPP	14.98	0.9%	11.0%	10.1%	7.7%	50.5%	37.2%	17,507	22,804	13,994	2.9%	3.0%	1.6 x	1.6 x	17.4%	18.1%	9.4 x	8.8 x	14.5 x	12.8 x
	Mean	2.0%	3.5%	4.3%	13.7%	27.4%	21.2%				7.2%	7.0%	7.5 x	7.0 x	35.6%	36.4%	20.1 x	18.3 x	31.8 x	27.8 x
	Median	2.2%	5.2%	6.1%	19.2%	29.0%	25.6%				7.4%	6.5%	7.9 x	7.2 x	36.1%	37.2%	20.4 x	18.7 x	30.7 x	28.0 x
Technology																				
Alphabet	\$3,014.18	2.7%	5.4%	10.4%	30.9%	72.6%	72.1%	\$1,994,680	\$1,866,771	\$253,878	16.8%	15.5%	7.4 x	6.3 x	41.7%	40.3%	17.6 x	15.6 x	27.9 x	27.3 x
Apple	157.87	6.8%	7.7%	7.9%	26.4%	33.8%	19.0%	2,590,078	2,525,129	353,633	10.1%	6.4%	7.1 x	6.5 x	31.9%	31.9%	22.4 x	20.3 x	30.7 x	27.0 x
Citrix Systems	84.73	(3.0%)	(15.7%)	(17.3%)	(26.8%)	(28.8%)	(34.9%)	10,568	13,443	3,196	4.8%	7.2%	4.2 x	4.0 x	33.4%	32.9%	12.6 x	12.2 x	17.2 x	16.3 x
DXC Technology	32.13	(5.4%)	(7.4%)	(11.6%)	(12.6%)	44.2%	24.8%	8,104	10,824	16,610	(0.4%)	2.2%	0.7 x	0.7 x	15.8%	16.9%	4.1 x	3.9 x	10.1 x	7.9 x
Hewlett Packard	14.61	(8.3%)	(3.3%)	(0.7%)	(10.5%)	39.1%	23.3%	19,111	31,072	27,953	2.8%	4.5%	1.1 x	1.1 x	19.4%	19.6%	5.7 x	5.5 x	8.1 x	7.1 x
Intel	49.68	(1.7%)	(8.8%)	(4.8%)	(9.4%)	10.3%	(0.3%)	202,049	205,654	73,489	0.7%	4.1%	2.8 x	2.8 x	44.6%	44.2%	6.3 x	6.3 x	9.4 x	13.5 x
Microsoft	341.27	2.7%	11.1%	17.4%	40.4%	61.7%	53.4%	2,562,248	2,498,500	179,910	16.8%	13.6%	13.9 x	11.9 x	48.1%	50.7%	28.9 x	23.4 x	42.3 x	35.3 x
Oracle	94.66	0.7%	(1.9%)	6.4%	20.3%	68.3%	46.3%	258,771	302,590	41,117	5.1%	4.8%	7.4 x	7.0 x	50.2%	52.5%	14.7 x	13.3 x	21.0 x	19.3 x
salesforce.com	302.99	0.0%	3.9%	20.6%	41.4%	17.8%	36.2%	296,627	299,160	26,307	20.7%	17.7%	11.4 x	9.4 x	29.6%	29.1%	38.4 x	32.4 x	69.0 x	65.4 x
Samsung Electronics	59.26	(0.0%)	0.1%	(6.1%)	(16.0%)	1.1%	(20.4%)	399,255	320,973	233,607	8.1%	5.4%	1.4 x	1.3 x	30.9%	31.0%	4.5 x	4.1 x	11.9 x	10.9 x
SAP	141.58	(2.9%)	(2.4%)	(4.7%)	2.2%	19.3%	7.9%	167,004	177,473	31,269	4.7%	6.6%	5.7 x	5.4 x	35.5%	33.4%	16.0 x	16.2 x	19.5 x	23.7 x
Workday	299.09	1.3%	9.7%	29.2%	32.9%	33.8%	24.8%	74,174	72,723	5,098	19.4%	19.7%	14.3 x	11.9 x	27.8%	24.3%	NM	49.1 x	NM	NM
	Mean	(0.6%)	(0.1%)	3.9%	9.9%	31.1%	21.0%				9.1%	9.0%	6.4 x	5.7 x	34.1%	33.9%	15.6 x	16.9 x	24.3 x	23.1 x
	Median	(0.0%)	(0.9%)	2.9%	11.3%	33.8%	24.0%				6.6%	6.5%	6.4 x	5.9 x	32.7%	32.4%	14.7 x	14.5 x	19.5 x	19.3 x
Brokers																				
Aon	\$294.83	(1.5%)	(3.6%)	6.6%	16.0%	45.0%	39.6%	\$64,961	\$72,745	\$12,259	6.0%	5.8%	5.9 x	5.6 x	31.6%	31.9%	18.8 x	17.5 x	25.3 x	22.4 x
Arthur J. Gallagher & Co.	162.81	0.1%	1.4%	15.4%	10.7%	41.0%	31.6%	33,747	36,573	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	167.50	1.6%	3.5%	9.5%	25.2%	49.6%	43.2%	84,570	94,070	19,604	6.6%	5.7%	4.8 x	4.5 x	26.9%	26.9%	17.8 x	16.7 x	27.1 x	24.8 x
Willis Towers Watson	228.44	(0.8%)	(6.7%)	6.7%	(13.4%)	11.1%	8.4%	28,465	30,997	9,582	(0.5%)	5.3%	3.2 x	3.2 x	28.1%	26.6%	11.5 x	12.2 x	16.7 x	16.3 x
	Mean	(0.2%)	(1.4%)	9.5%	9.6%	36.7%	30.7%				2.1%	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	(0.4%)	(1.1%)	8.1%	13.3%	43.0%	35.6%				2.8%	5.8%	4.7 x	4.6 x	27.5%	29.4%	17.8 x	15.8 x	26.2 x	23.6 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	11/18/21	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	\$370.78	1.2%	8.0%	14.2%	31.0%	54.7%	41.9%	\$234,200	\$226,660	\$52,243	11.4%	8.2%	4.3 x	3.9 x	18.9%	18.9%	23.0 x	20.6 x	41.5 x	35.8 x
CBIZ	38.88	(1.0%)	10.5%	20.1%	14.2%	55.9%	46.1%	2,010	2,198	1,096	7.6%	1.5%	2.0 x	1.9 x	14.1%	14.1%	14.2 x	13.3 x	22.2 x	20.5 x
Cognizant	81.04	(0.0%)	2.7%	5.7%	14.2%	8.5%	(1.1%)	42,566	40,827	18,509	8.1%	6.9%	2.2 x	2.0 x	18.5%	18.7%	11.9 x	10.9 x	20.0 x	18.0 x
Conduent	5.51	(6.9%)	(17.8%)	(21.7%)	(23.3%)	30.9%	14.8%	1,172	2,325	4,132	(0.2%)	0.9%	0.6 x	0.6 x	11.7%	11.6%	4.8 x	4.9 x	8.2 x	8.5 x
ExlService	135.53	(1.3%)	7.7%	12.8%	39.0%	67.6%	59.2%	4,514	4,415	1,118	10.6%	9.5%	3.9 x	3.6 x	22.0%	20.7%	17.9 x	17.2 x	28.4 x	27.6 x
Fidelity National	109.01	(8.7%)	(11.4%)	(18.9%)	(26.4%)	(24.8%)	(22.9%)	66,380	84,958	13,942	7.9%	7.6%	6.1 x	5.6 x	44.2%	45.3%	13.8 x	12.5 x	16.6 x	14.4 x
Firstsource Solutions	2.34	(3.0%)	(18.2%)	(14.4%)	31.8%	126.2%	68.5%	1,594	1,734	786	12.4%	15.1%	2.2 x	2.0 x	15.3%	16.3%	14.4 x	12.0 x	23.0 x	19.2 x
Gartner	335.11	1.7%	6.1%	10.9%	48.6%	117.6%	109.2%	27,559	29,327	4,679	13.2%	11.4%	6.3 x	5.5 x	27.1%	19.7%	23.1 x	28.1 x	38.8 x	48.8 x
Genpact	50.78	(0.9%)	2.3%	(1.1%)	16.0%	25.4%	22.8%	9,533	10,311	3,993	10.1%	10.0%	2.6 x	2.3 x	19.0%	18.4%	13.6 x	12.7 x	20.9 x	18.8 x
Huron Consulting Group	49.65	(6.7%)	(1.6%)	3.4%	(10.3%)	12.9%	(15.8%)	1,018	1,272	893	7.9%	7.7%	1.4 x	1.3 x	11.0%	11.6%	13.0 x	11.4 x	19.1 x	16.8 x
Infosys	23.65	1.9%	(0.5%)	0.7%	29.5%	57.8%	39.5%	101,745	99,342	15,385	14.3%	9.7%	6.5 x	5.6 x	26.7%	25.9%	24.2 x	21.8 x	35.3 x	31.5 x
Leidos	91.17	(1.4%)	(8.5%)	(5.7%)	(11.5%)	(8.4%)	(13.3%)	12,795	17,429	13,800	6.8%	5.5%	1.3 x	1.2 x	11.0%	10.5%	11.4 x	11.2 x	13.7 x	13.0 x
MAXIMUS	79.66	(7.4%)	(6.2%)	(4.7%)	(11.1%)	9.1%	8.8%	4,897	6,348	4,063	4.0%	NA	1.6 x	1.5 x	10.6%	12.9%	14.8 x	11.6 x	21.4 x	17.0 x
Tata Consultancy	46.80	(0.3%)	(3.3%)	(2.4%)	10.7%	32.1%	19.4%	173,117	167,736	24,886	11.0%	8.2%	6.7 x	6.1 x	28.3%	26.9%	23.8 x	22.6 x	33.7 x	30.4 x
Tech Mahindra	21.11	3.1%	7.5%	11.0%	58.9%	87.1%	58.4%	18,489	17,366	5,643	11.6%	7.6%	3.1 x	2.8 x	18.7%	18.1%	16.5 x	15.2 x	25.9 x	21.8 x
TeleTech	85.52	(2.3%)	(8.6%)	(16.5%)	(14.7%)	33.5%	17.3%	4,019	4,752	2,255	10.2%	8.3%	2.1 x	1.9 x	15.6%	15.7%	13.5 x	12.2 x	18.7 x	17.4 x
WEX	138.12	(7.9%)	(27.7%)	(19.1%)	(27.2%)	(21.4%)	(32.1%)	6,190	8,866	1,830	12.6%	10.2%	4.8 x	4.3 x	37.0%	40.8%	13.1 x	10.6 x	15.4 x	13.0 x
WNS	88.93	1.0%	7.3%	7.2%	27.0%	31.8%	23.4%	4,335	4,288	955	13.4%	9.7%	4.5 x	4.0 x	23.1%	22.4%	19.4 x	17.7 x	41.0 x	33.7 x
	Mean	(2.2%)	(2.9%)	(1.0%)	10.9%	38.7%	24.7%				9.6%	8.1%	3.5 x	3.1 x	20.7%	20.5%	15.9 x	14.8 x	24.7 x	22.6 x
	Median	(1.2%)	(1.1%)	(0.2%)	14.2%	32.0%	21.1%				10.4%	8.2%	2.8 x	2.6 x	18.8%	18.6%	14.3 x	12.6 x	21.8 x	19.0 x

Conglomerates																				
3M Company	\$178.77	(0.8%)	(1.6%)	(9.0%)	(11.9%)	4.3%	2.3%	\$103,017	\$115,518	\$35,375	3.3%	2.9%	3.3 x	3.2 x	26.1%	26.9%	12.5 x	11.8 x	18.1 x	17.1 x
Amazon	3,696.06	6.4%	7.2%	15.5%	14.3%	19.0%	13.5%	1,874,448	1,877,744	470,750	17.9%	17.4%	4.0 x	3.4 x	14.8%	15.6%	27.0 x	21.6 x	NM	69.5 x
General Electric	100.67	(5.9%)	(3.3%)	(0.7%)	(3.0%)	29.3%	16.5%	110,549	154,132	75,515	6.2%	6.6%	2.0 x	1.9 x	10.4%	13.1%	19.6 x	14.6 x	49.0 x	24.9 x
Roper Technologies	486.66	1.5%	3.9%	1.8%	12.4%	19.2%	12.9%	51,335	59,312	5,763	6.1%	5.3%	10.3 x	9.7 x	38.2%	38.3%	26.9 x	25.3 x	34.5 x	31.7 x
Royal Philips	42.25	(11.4%)	(2.2%)	(4.7%)	(25.3%)	(19.1%)	(21.1%)	38,254	46,042	19,893	6.1%	6.7%	2.3 x	2.2 x	18.5%	19.4%	12.5 x	11.3 x	19.4 x	18.2 x
Siemens	31.15	(3.4%)	3.6%	3.9%	11.9%	61.9%	44.4%	11,095	10,483	1,825	14.5%	9.9%	5.7 x	5.0 x	11.8%	12.5%	48.7 x	40.2 x	68.6 x	56.8 x
Walmart	143.16	(3.6%)	1.0%	(4.0%)	0.9%	(4.0%)	(0.7%)	399,201	434,589	566,394	3.1%	3.4%	0.8 x	0.7 x	6.5%	6.5%	11.8 x	11.5 x	22.4 x	21.4 x
Mean		(2.5%)	1.2%	0.4%	(0.1%)	15.8%	9.7%				8.2%	7.4%	4.1 x	3.7 x	18.1%	18.9%	22.7 x	19.5 x	35.3 x	34.2 x
Median		(3.4%)	1.0%	(0.7%)	0.9%	19.0%	12.9%				6.1%	6.6%	3.3 x	3.2 x	14.8%	15.6%	19.6 x	14.6 x	28.4 x	24.9 x

Market Statistics																				
S&P 500	\$4,688.67	0.8%	4.5%	6.6%	13.6%	31.4%	24.8%													
NASDAQ Composite Index	15,953.45	1.6%	6.2%	9.8%	19.9%	35.2%	23.8%													
Russell 2000 Index	2,359.35	(2.1%)	4.0%	9.3%	6.7%	33.3%	19.5%													
Dow Jones Industrial Average	35,870.95	(0.1%)	1.7%	2.6%	5.3%	21.9%	17.2%													

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