

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | NOVEMBER 6, 2020

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Week-in-Review: At-a-Glance

Key Highlights

Quarterly earnings continue to be released - This week saw earnings from: Change Healthcare (CHNG: \$15.38), Evolent Health (EVH: \$11.60), Fitbit (FIT: \$7.04), Peloton (PTON: \$126.63), Premier (PINC: \$34.21), Progyny (PGNY: \$27.32), R1 RCM (RCM: \$18.34), and Tivity Health (TVTY: \$15.22).

Teladoc closes its merger with Livongo - Teladoc Health, the global leader in whole person virtual care, announced that it has completed its merger with Livongo. The milestone marks completion of the most significant blending of capabilities and talent in the history of digital health. By joining the market leaders in virtual care and applied health signals, the combined company claims to become the only consumer and healthcare provider partner to span a person's entire health journey. Jason Gorevic, CEO of Teladoc Health, added "together, our team will achieve the full promise of whole-person virtual care, leveraging our combined applied analytics, expert guidance and connected technology to deliver, enable and empower better health outcomes."

GuideWell acquires majority stake in New Directions - GuideWell Mutual Holding Corp, the parent to a family of forward-thinking companies focused on transforming health care including Florida Blue, Florida's leading health insurer, announced that it has signed an agreement to become the majority shareholder of New Directions Behavioral Health, a leading managed behavioral health care organization. GuideWell, currently a minority shareholder of New Directions, will acquire all interests from Blue Cross Blue Shield of Kansas City and Blue Cross Blue Shield of Michigan as part of the transaction. Blue Cross and Blue Shield of Alabama, Arkansas Blue Cross and Blue Shield, Blue Cross and Blue Shield of Kansas and BlueCross Blue Shield of Louisiana will remain minority shareholders of New Directions. New Directions provides managed behavioral health services, an Employee Assistance Program, Student Assistance Program, organizational consulting and health coaching to private and public health plans, Fortune 100 companies, large and medium employers and labor groups.

Ushur announces \$25 million Series B led by Third Point Ventures - Ushur, a cloud-native automation platform to help insurers transform their customer communications, raised USD 25m in a Series B funding round led by Third Point Ventures. 8VC also joined the round. Ushur will use the proceeds to accelerate its sales and marketing efforts. The latest investment brings Ushur's total funding to \$36 million.

WELL Health acquires DoctorCare for C\$18 Million - WELL Health Technologies, a company focused on consolidating and modernizing clinical and digital assets within the healthcare sector announced the acquisition of DoctorCare, a market leader in billing and optimization services, for C\$18 million (5.1x ARR). Based in Toronto, Ontario, DoctorCare is a technology solution provider whose solutions and services are designed to help doctors ensure they are minimizing errors, ensuring compliance with complicated medical billing claim codes, improving patient care, and growing their practice. DoctorCare combines the work of a traditional medical billing company with modern technology, such as machine learning, which uses algorithms designed to reduce errors and increase transparency in an efficient and cost-effective manner.












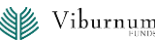
MedAdvisor acquires Adheris from Syneos Health for \$35 million - MedAdvisor, an Australia-based medication management software business, has entered into a binding agreement to acquire Adheris from Syneos Health for up to \$35 million (1.5x LTM Revenue / 1.3x CY+1 Revenue). Adheris Health is a U.S. leader in tailored opt-out direct-to-patient medication adherence programs with 180 million patients and 2.2 billion scripts per annum, that has been owned by Syneos Health since 2006.

Warburg Pincus-backed SOC Telemed closes its SPAC merger - SOC Telemed closed its merger with Healthcare Merger Corp and began formally trading on the Nasdaq. Warburg Pincus will remain SOC Telemed's largest shareholder.

Other Mergers & Acquisitions Update





Acquirer	Target	Ent. Value (\$M)
 Ontrak <small>better, together</small> Knob Creek Acquisition Corp	 LifeDojo  DMS HEALTH	ND \$19
 MEDICA®	 Global Diagnostics Ireland	€16
 Aptar <small>pharma</small>	 cohero health	ND
 vizient.	 INTALERE	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
Population Health Investments SPAC	 The Medicines Company	\$150
 HUMAN API	 SAMSUNG VENTURE INVESTMENT	20
 Koa Health	 ANCORA™	16
 UNLEARN	 Eisai	15
 Palo Alto Health Sciences	ND	9
 curve Health	 Lightspeed	6
 adherium	 Viburnum FUNDS	3

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

 MultiPlan. ▲ 16.6%	 GoHealth ▲ 12.0%	 progyny <small>Medical Technology</small> ▲ 11.1%	 IQVIA™ ▲ 11.0%	 tivity HEALTH ▲ 10.1%
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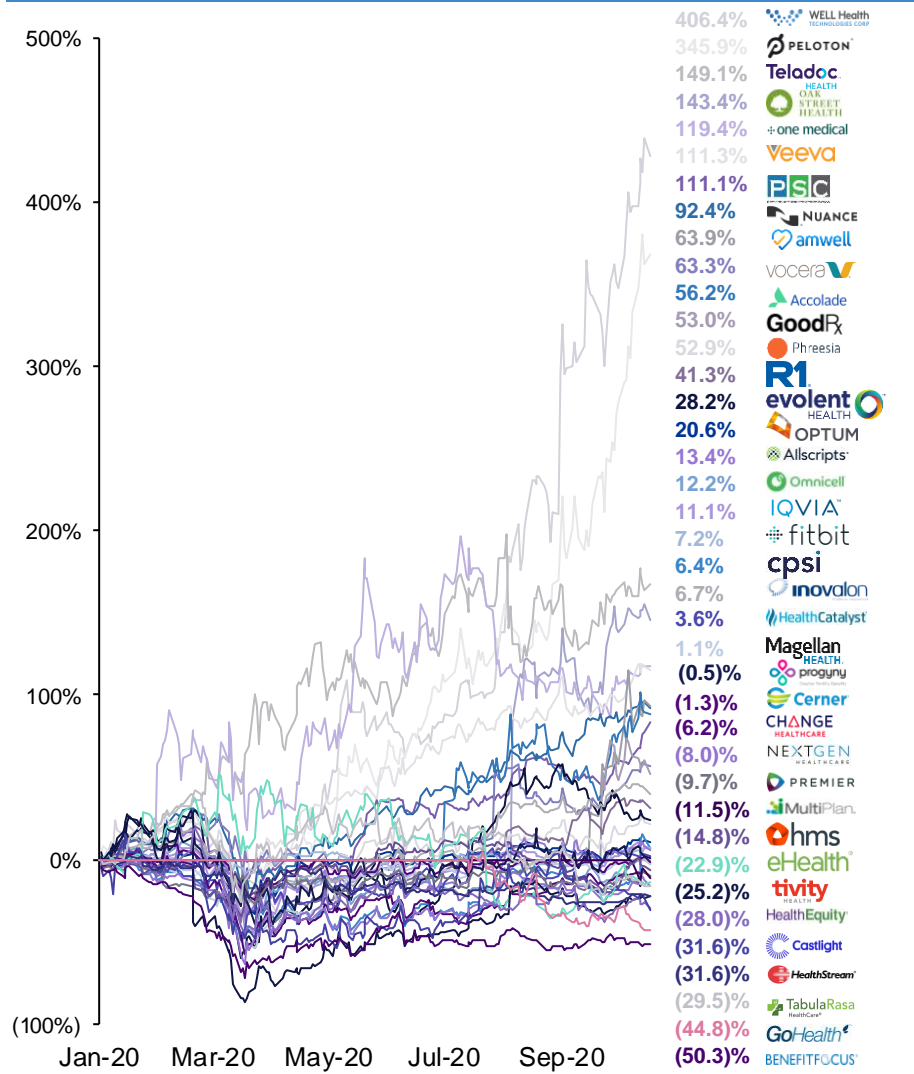
Market Laggards

 hms ▼ (5.2%)	 TabulaRasa HealthCare® ▼ (4.5%)	 Teladoc HEALTH ▼ (4.3%)	 vocera ▼ (3.3%)	 Castlight ▼ (3.2%)
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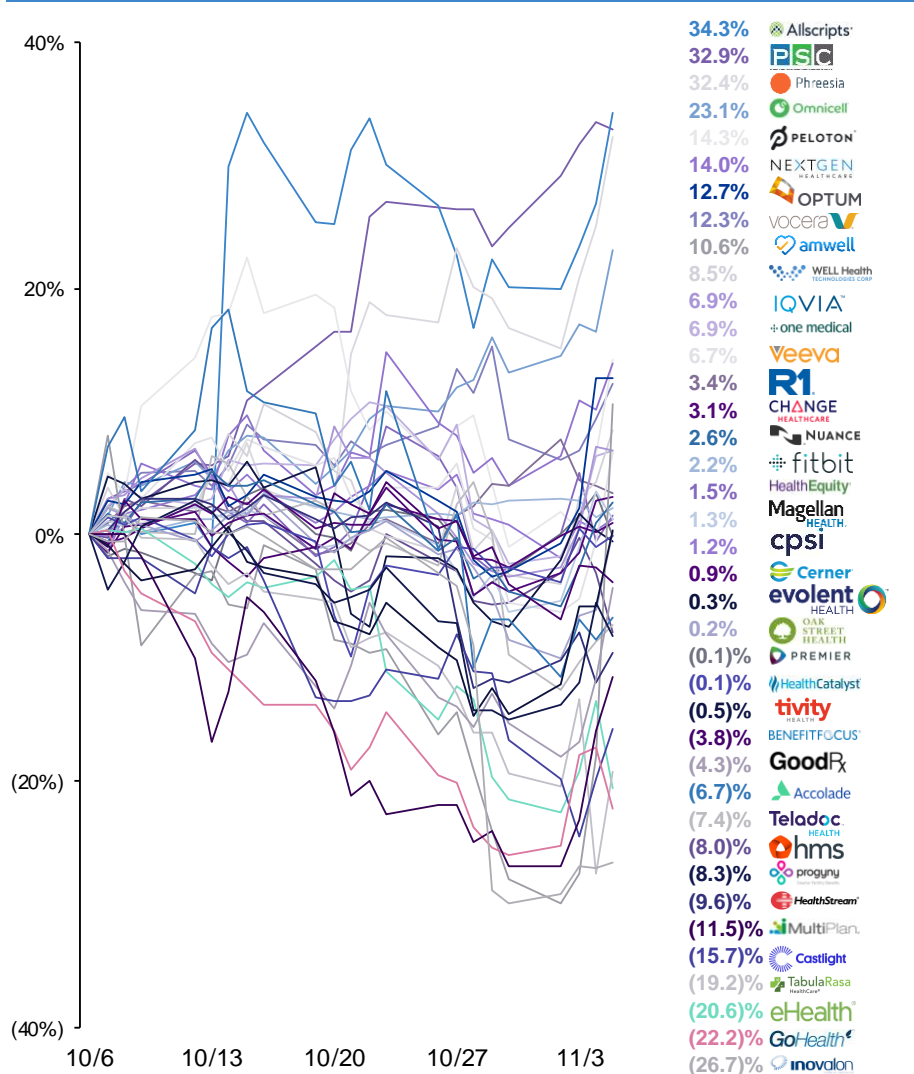
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of November 6, 2020

Year-to-Date



1-Month



Source: Capital IQ. Companies whose IPO was in 2020 represent performance since list price on Form 424B4.

Week-in-Review: Industry and Company News

Industry and Company News

Healthcare stocks skyrocketed following Tuesday's election

- “Republicans likely will maintain control of the Senate, all but assuring continued gridlock in both chambers of Congress. A Republican Senate means “the public option and direct government negotiation on drug prices are dead for at least the next two years,” Spencer Perlman, an analyst at Veda Partners, wrote to investors Wednesday. The winners: Health insurance companies, pharmaceutical companies and medical device firms scored the biggest stock gains.” [MobiHealthNews | 11/5/20](#)

Cleveland Clinic identifies electrophysiology as space with opportunities for digital disruption

- Several wearables have developed ECG capabilities including Apple, Samsung and Fitbit. “But wearables-makers aren’t the only digital health companies playing in the cardio space. For example, Caption Health uses AI to guide medical professionals through cardiac imaging that would normally be conducted by an ultrasound expert. Others, like Heartbeat Health, focus on using digital tools to aggregate heart data and provide care management to patients.” [MobiHealthNews | 11/4/20](#)

Stryker wins approval to buy Wright Medical Group from U.S. Antitrust regulator

- “Medical device maker Stryker Corp has won U.S. antitrust approval to buy Wright Medical Group WMGI.O on condition it sells...its businesses that make total ankle replacements, generally used to treat arthritis, and finger joint implants, the Federal Trade Commission said on Tuesday. The deal, which was valued at about \$4 billion when it was announced late last year, was part of a series of consolidations in the medical device industry and would make Stryker one of the market leaders in implants for the treatment of bone fractures as well joint replacements.” [Reuters | 11/3/20](#)

Alphabet's subsidiary X is focusing on depression

- “Alphabet’s experimental projects group, X, has been working for three years on a mental health moonshot called Project Amber. The idea is to use electroencephalography, or EEG, to better monitor people’s changing mental health state over time. The prototype measuring device, which resembles a swim cap, is not approved by the FDA.” [CNBC | 11/3/20](#)

Humana warns of Q4 loss amid increased COVID-19 costs, rebounding utilization

- “Humana expects what it calls its medical expense ratio to be considerably higher in the fourth quarter compared with the third quarter due to a meaningful increase in its group and specialty segments, which encompasses its commercial members. Unsurprisingly, its Medicare members, who are more likely to get severe COVID-19 symptoms if infected, have been slower to return than commercial members.” [Healthcare Dive | 11/3/20](#)

Industry and Company News (Cont'd)

Telehealth visits more than doubled in March 2020

- “A report from the U.S. Centers for Disease Control and Prevention found that about 1.6 million telehealth encounters occurred via four major vendors [Amwell, Teladoc, MDLive, Doctor on Demand] from January through March[, and] the proportion of visits related to COVID-19 symptoms increased during the last three weeks of March 2020, from 5.5% to 16.2%. Nearly 70% of the patients who had a telehealth encounter during the early pandemic period managed their care at home, with about a quarter advised to seek follow-up care. About 1.5% were advised to seek emergency department care, and 3% were referred to an urgent care setting.” [Healthcare IT | 11/2/20](#)

Digital health investment is exploding in 2020

- “The pandemic and its assault on public health infrastructure and the healthcare system has exposed significant shortcomings, all to be solved by transforming the “business of healthcare.” In part a response to COVID-19, investors have poured \$4.0 billion this past quarter into 97 digital health companies (per Rock Health), suggesting that this sector will likely see more than \$12.0 billion invested in 400 companies for the year.” [On The Flying Bridge | 11/2/20](#)

Evaluating musculoskeletal digital health apps

- “Consumer-focused healthcare is already a reality, with the digital health environment adjusting fast to meet the requirements of this new reality. Medical applications that have proved their efficiency and have been approved by the FDA are already reimbursed by payers. Yet, the clinical efficiency and the functionality of MDAs are very different, which means that care providers need to properly assess evidence effectiveness before choosing the MDAs they will use. A proper understanding of MDAs environment would enable care providers to use digital health tools to offer high-quality care to individual patients and to prevent or alleviate complications from MSK injuries and issues.” [MobiHealthNews | 10/30/20](#)

Medicare Advantage payment changes for 2022 are expected to increase revenue by 2.82%

- “The announcement is being made approximately three months earlier than usual to provide Medicare Advantage organizations and Part D sponsors more time to better estimate 2022 plan costs and to prepare bids for 2022, in light of the uncertainty associated with the COVID-19 pandemic...[and] compares to the rate notice for 2021 in which revenue was projected to increase by less than 1%.” [Healthcare Finance | 10/30/20](#)

Apple collaborates with researchers on studies of heart failure, flu

- “In addition to a study of asthma patients with Anthem, the tech giant is working with the Universities of Toronto and Washington on two other studies using its new Apple Watch Series 6. Although Apple is collaborating with researchers to put them to use in clinical settings, Desai stressed that the sensors in its devices are for health and wellness purposes, and that users shouldn’t rely on the device for clinical information.” [MobiHealthNews | 10/30/20](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

Pfizer goes solo on U.S. shot distribution, opting out of government channels

- “The company will not use the government’s chosen distribution partner, McKesson, but rather its own system to deliver the COVID vaccine directly to healthcare providers. With interim data from a phase 3 trial yet to come, the company already has a \$1.95 billion deal with the U.S. government to supply up to 100 million doses of its candidate vaccine, BNT162b2. Pfizer has vowed to distribute 40 million of those doses before the end of the year.” [Fierce Pharma | 11/5/20](#)

Canada’s Symvivo enters Phase 1

- “On Nov. 2, the Canadian company Symvivo announced they had administered a DNA vaccine to their first volunteer in a Phase 1 trial. The DNA is inserted into harmless bacteria, which volunteers swallow in a frozen liquid (the company is working on putting the bacteria into a pill). When the bacteria reach the intestines, the DNA slips into cells in the gut lining, which then make viral proteins.” [Symvivo Corp | 11/2/20](#)

States say they lack federal funds to distribute coronavirus vaccine as CDC tells them to be ready by Nov. 15

- “The CDC is asking states to provide critical information, including a list of each jurisdiction’s top five sites capable of receiving and administering a vaccine that must be stored at ultracold temperatures of minus-70 Celsius (minus-94 Fahrenheit). The letter refers to the vaccine only as Vaccine A, but industry and health officials have identified it as Pfizer’s candidate. The [state] officials say they don’t have enough money to pay for the enormous and complicated undertaking.” [Washington Post | 10/30/20](#)

Hundreds of millions of COVID-19 vaccine doses will be ready in early 2021

- “Two top officials involved in [Operation Warp Speed] said that on Monday, the government approved plans from all 50 states to distribute a vaccine. They described working closely with distributor McKesson to ready the shots. And they predicted hundreds of millions of doses will be distributed in the first three months of 2021.” [Washington Post | 10/29/20](#)

A second vaccine by Cuba’s Finlay Vaccine Institute begins Phase 1

- “In October, Cuba’s Finlay Vaccine Institute launched clinical trials on their second experimental vaccine for the coronavirus. Known as Sovereign 2, it contains the RBD part of the coronavirus spike protein. The RBD fragment is fused to a standard tetanus vaccine, which makes it stable. It also uses aluminum hydroxide.” [RPCEC | 10/28/20](#)

Healthcare’s Latest Developments

Patients shirked diagnostic testing, in-person preventive care amid telehealth boom this spring

- “The number of mammograms and colonoscopies performed in March and April dropped more than 65% compared to the year prior, according to the analysis of more than 5 million commercially insured patients. Overall, healthcare utilization dropped 23% in March and 52% in April. Telemedicine visits jumped 4,000% compared to the year prior, but only replaced about 40% of the drop in in-person visits. Telehealth utilization among patients in lower-income or predominately non-White ZIP codes was about one-third lower than for those in the wealthiest neighborhoods, researchers found.” [Healthcare Dive | 11/5/20](#)

Medical bills may be including surprise bills to consumers for COVID

- “To address this financial shortfall, some health providers are turning directly to patients. Surprise “Covid” and “PPE” fees have turned up across the country, in bills examined by The New York Times. Some of these fees have drawn the attention of state attorneys general who say that charging patients directly can take advantage of vulnerable consumers or violate health insurance contracts and consumer protection laws. The new charges range from a couple of dollars to nearly \$1,000.” [New York Times | 11/5/20](#)

Trihealth switches to zoom for pandemic, sees 3,650% increase in telehealth use

- “TriHealth[, the Cincinnati-based health system], brought in Zoom at the beginning of April as the pandemic was working toward a peak. Integration into the Epic EHR began immediately. Within 10 days, TriHealth had a solution that met the three mentioned major requirements, and also had a system-wide rollout plan.” [Healthcare IT | 11/4/20](#)

Healthcare is ramping up AI investments during COVID

- “In an Optum survey of 500 healthcare executives at hospitals, life sciences companies, health plans, and employer organizations, more than half (56%) say they are accelerating or expanding their AI deployment timelines in response to the pandemic. It demonstrates the importance of this business tool during the most stressful times. Of those who reported being in the late stages of AI deployment, 51% believe they’ll achieve a return on their AI investments faster due to their pandemic response, according to the survey. The majority of health care organizations (83%) have an AI strategy in place, and another 15% are planning on creating one, Optum found.” [Fierce Healthcare | 11/4/20](#)

Pairing wearables data with self-reported symptoms could improve COVID-19 prediction

- “Our results show that individual changes in physiological measures captured by most smartwatches and activity trackers are able to significantly improve the distinction between symptomatic individuals with and without a diagnosis of COVID-19 beyond symptoms alone,” the researchers wrote in nature medicine. “Although encouraging, these results are based on a relatively small sample of participants.” [MobiHealthNews | 11/2/20](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS			
	11/5/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Payer Tech																					
Change Healthcare	\$15.38	7.9%	3.1%	24.2%	33.7%	19.3%	(6.2%)	\$4,682	\$9,529	\$3,028	12.6%	7.4%	3.1 x	2.8 x	28.6%	30.7%	11.0 x	9.1 x	14.1 x	9.7 x	
Computer Programs and Systems	28.08	0.3%	1.2%	(3.8%)	20.3%	21.0%	6.4%	396	479	262	7.0%	4.9%	1.8 x	1.7 x	16.4%	19.0%	11.1 x	9.0 x	12.8 x	10.2 x	
Craneware	21.61	6.5%	11.5%	0.2%	(2.1%)	(35.3%)	(36.0%)	572	524	72	5.9%	8.9%	7.2 x	6.8 x	34.6%	33.8%	20.9 x	20.2 x	34.8 x	34.1 x	
eHealth	74.09	7.8%	(20.6%)	3.2%	(31.5%)	2.0%	(22.9%)	1,908	1,710	660	29.1%	26.6%	2.6 x	2.0 x	22.7%	23.5%	11.4 x	8.5 x	17.6 x	13.6 x	
GoHealth	11.68	12.0%	(22.2%)	(33.1%)	IPO	IPO	IPO	3,663	4,580	866	37.3%	28.5%	5.3 x	3.9 x	31.8%	33.5%	16.6 x	11.5 x	28.5 x	14.2 x	
HealthStream	18.61	1.5%	(9.6%)	(17.3%)	(17.3%)	(31.7%)	(31.6%)	590	440	241	(9.3%)	5.0%	1.8 x	2.0 x	18.3%	16.7%	10.0 x	12.1 x	50.3 x	NM	
HMS Holdings	25.21	(5.2%)	(8.0%)	(22.7%)	(11.7%)	(7.5%)	(14.8%)	2,232	2,278	682	8.4%	7.0%	3.3 x	3.1 x	26.2%	27.4%	12.8 x	11.3 x	21.0 x	19.2 x	
Inovalon	20.08	4.1%	(26.7%)	(20.4%)	22.8%	20.0%	6.7%	3,120	3,994	659	14.0%	10.6%	6.1 x	5.3 x	34.6%	35.5%	17.5 x	15.0 x	34.0 x	27.1 x	
MultiPlan Corporation	8.85	16.6%	IPO	IPO	IPO	IPO	IPO	5,907	11,134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
NRC Health	55.00	6.7%	6.4%	(0.8%)	3.7%	(6.5%)	(16.6%)	1,390	1,400	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Nuance Communications	34.31	5.3%	2.6%	19.8%	75.1%	111.5%	92.4%	9,686	10,898	1,408	9.5%	4.2%	7.7 x	7.1 x	24.1%	26.7%	32.1 x	26.5 x	49.7 x	38.1 x	
Providence Service Corp.	124.94	7.6%	32.9%	51.4%	118.2%	89.8%	111.1%	1,755	1,719	1,300	19.3%	1.6%	1.3 x	1.1 x	11.0%	7.0%	12.0 x	15.9 x	20.0 x	26.9 x	
Tabula Rasa HealthCare	34.32	(4.5%)	(19.2%)	(30.8%)	(40.0%)	(32.4%)	(29.5%)	743	950	295	19.3%	17.4%	3.2 x	2.7 x	7.3%	11.6%	44.2 x	23.2 x	NM	68.6 x	
Tivity Health	15.22	10.1%	(0.5%)	11.8%	57.7%	(13.8%)	(25.2%)	739	1,737	1,083	12.1%	3.6%	1.6 x	1.4 x	18.9%	16.8%	8.5 x	8.5 x	11.2 x	10.4 x	
	Mean	5.5%	(3.8%)	(1.4%)	19.1%	11.4%	2.8%				13.8%	10.5%	3.8 x	3.3 x	22.9%	23.5%	17.3 x	14.2 x	26.7 x	24.8 x	
	Median	6.6%	(0.5%)	(0.8%)	12.0%	(2.2%)	(15.7%)				12.3%	7.2%	3.2 x	2.7 x	23.4%	25.1%	12.4 x	11.8 x	21.0 x	19.2 x	
Employer Health Tech																					
Accolade	\$37.10	6.0%	(6.7%)	(2.3%)	IPO	IPO	IPO	\$2,042	\$1,820	\$153	22.5%	20.3%	11.9 x	9.7 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	10.90	2.8%	(3.8%)	(13.3%)	(2.7%)	(56.2%)	(50.3%)	352	441	265	11.2%	6.3%	1.7 x	1.5 x	14.0%	13.4%	11.9 x	11.2 x	NM	NM	
Castlight Health	0.91	(3.2%)	(15.7%)	(29.5%)	45.7%	(40.1%)	(31.6%)	137	95	133	1.2%	7.9%	0.7 x	0.7 x	NM	NM	NM	NM	NM	NM	
HealthEquity	53.31	3.7%	1.5%	2.1%	(3.1%)	(12.8%)	(28.0%)	4,098	4,836	728	7.6%	6.1%	6.6 x	6.2 x	32.2%	32.9%	20.6 x	18.8 x	34.2 x	30.6 x	
Progyny	27.32	11.1%	(8.3%)	(0.9%)	18.8%	38.0%	(0.5%)	2,349	2,258	338	58.5%	43.6%	6.7 x	4.2 x	7.9%	10.6%	NM	39.9 x	NM	60.7 x	
	Mean	4.1%	(6.6%)	(8.7%)	14.7%	(17.8%)	(27.6%)				20.2%	16.8%	5.5 x	4.5 x	18.0%	19.0%	16.3 x	23.3 x	34.2 x	45.7 x	
	Median	3.7%	(6.7%)	(2.3%)	8.1%	(26.4%)	(29.8%)				11.2%	7.9%	6.6 x	4.2 x	14.0%	13.4%	16.3 x	18.8 x	34.2 x	45.7 x	
Provider Tech																					
Allscripts	\$11.13	8.4%	34.3%	25.9%	93.9%	(1.9%)	13.4%	\$1,758	\$2,614	\$1,631	(5.3%)	4.7%	1.6 x	1.7 x	18.1%	16.2%	8.9 x	10.5 x	16.6 x	17.4 x	
Cerner Corporation	72.40	2.7%	0.9%	4.5%	5.7%	7.7%	(1.3%)	22,197	22,682	5,503	4.4%	5.0%	4.1 x	3.9 x	31.5%	32.6%	13.1 x	12.1 x	25.5 x	22.5 x	
Health Catalyst	35.95	4.3%	(0.1%)	(1.2%)	43.8%	7.0%	3.6%	1,428	1,238	180	18.9%	23.7%	6.9 x	5.8 x	NM	NM	NM	NM	NM	NM	
NextGen Healthcare	14.79	6.6%	14.0%	3.7%	51.7%	(12.1%)	(8.0%)	987	948	524	7.1%	0.5%	1.8 x	1.7 x	16.8%	17.9%	10.8 x	9.4 x	21.6 x	17.2 x	
Phreesia	40.72	8.0%	32.4%	36.2%	62.8%	40.0%	52.9%	1,780	1,724	141	21.2%	21.8%	12.2 x	10.1 x	3.3%	5.8%	NM	NM	NM	NM	
Premier	34.21	5.5%	(0.1%)	(0.5%)	12.3%	(6.5%)	(9.7%)	4,177	4,655	1,320	(0.4%)	3.6%	3.5 x	3.5 x	36.5%	35.8%	9.7 x	9.9 x	14.7 x	14.7 x	
Omnicell	91.68	3.3%	23.1%	34.6%	26.8%	23.6%	12.2%	3,879	3,712	885	16.4%	11.1%	4.2 x	3.6 x	17.3%	20.2%	24.3 x	17.8 x	38.5 x	28.7 x	
R1 RCM	18.34	2.2%	3.4%	19.9%	80.0%	59.5%	41.3%	2,140	2,838	1,258	16.9%	10.8%	2.3 x	1.9 x	18.7%	21.7%	12.1 x	8.9 x	NM	37.4 x	
Vocera Communications	33.90	(3.3%)	12.3%	4.6%	84.5%	61.3%	63.3%	1,098	1,009	197	11.2%	11.5%	5.1 x	4.6 x	14.0%	14.4%	36.7 x	31.9 x	70.6 x	60.5 x	
WELL Health	6.06	3.5%	8.5%	77.9%	231.9%	456.3%	406.4%	946	948	34	65.5%	42.3%	NM	16.7 x	NM	6.3%	NM	NM	NM	NM	
	Mean	4.1%	12.9%	20.6%	69.4%	63.5%	57.4%				15.6%	13.5%	4.6 x	5.4 x	19.5%	19.0%	16.5 x	14.4 x	31.2 x	28.3 x	
	Median	3.9%	10.4%	12.3%	57.3%	15.6%	12.8%				13.8%	11.0%	4.1 x	3.8 x	17.7%	17.9%	12.1 x	10.5 x	23.5 x	22.5 x	

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 20.0x, 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	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	11/5/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Pharma Tech																					
IQVIA	\$171.71	11.0%	6.9%	6.8%	26.7%	22.7%	11.1%	\$32,921	\$44,158	\$11,206	11.7%	8.4%	3.9 x	3.5 x	21.0%	22.1%	18.8 x	15.9 x	27.2 x	21.9 x	
Veeva Systems	297.17	4.4%	6.7%	9.2%	54.1%	111.2%	111.3%	44,821	43,326	1,420	19.5%	19.7%	NM	NM	40.2%	38.9%	NM	NM	NM	NM	
	Mean	7.7%	6.8%	8.0%	40.4%	67.0%	61.2%				15.6%	14.1%	3.9 x	3.5 x	30.6%	30.5%	18.8 x	15.9 x	27.2 x	21.9 x	
	Median	7.7%	6.8%	8.0%	40.4%	67.0%	61.2%				15.6%	14.1%	3.9 x	3.5 x	30.6%	30.5%	18.8 x	15.9 x	27.2 x	21.9 x	
Virtual Care Tech																					
American Well	\$29.50	8.3%	(10.6%)	IPO	IPO	IPO	IPO	\$6,659	\$7,222	\$231	12.8%	28.0%	NM	NM	NM	NM	NM	NM	NM	NM	
Fitbit	7.04	0.3%	2.2%	9.8%	3.4%	(0.3%)	7.2%	1,899	1,482	1,343	4.8%	4.7%	1.1 x	1.1 x	NM	NM	NM	NM	NM	NM	
GoodRx	50.67	1.8%	(4.3%)	IPO	IPO	IPO	IPO	19,722	21,030	536	36.7%	40.6%	NM	NM	34.7%	31.4%	NM	NM	NM	NM	
Oak Street Health	51.12	3.3%	0.2%	IPO	IPO	IPO	IPO	12,314	12,760	851	40.1%	48.7%	15.0 x	10.7 x	NM	NM	NM	NM	NM	NM	
One Medical	31.24	7.8%	6.9%	3.2%	24.7%	IPO	IPO	3,944	3,515	334	27.6%	24.1%	10.5 x	8.2 x	NM	NM	NM	NM	NM	NM	
Peloton	126.63	9.2%	14.3%	77.8%	249.6%	456.9%	345.9%	36,870	35,115	2,685	56.6%	36.2%	13.1 x	8.4 x	8.4%	7.8%	NM	NM	NM	NM	
SOC Telemed	9.40	IPO	IPO	IPO	IPO	IPO	IPO	718	767	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Teladoc	208.51	(4.3%)	(7.4%)	3.2%	22.9%	160.2%	149.1%	30,163	29,949	1,011	35.3%	23.9%	NM	NM	9.9%	11.5%	NM	NM	NM	NM	
WW International	23.51	6.3%	8.0%	(3.7%)	3.3%	(37.3%)	(38.5%)	1,601	2,956	1,369	6.1%	4.4%	2.2 x	2.0 x	23.6%	25.4%	9.2 x	8.0 x	13.7 x	10.4 x	
	Mean	4.1%	1.2%	18.1%	60.8%	144.9%	115.9%				27.5%	26.3%	8.4 x	6.1 x	19.2%	19.0%	9.2 x	8.0 x	13.7 x	10.4 x	
	Median	4.8%	1.2%	3.2%	22.9%	80.0%	78.1%				31.4%	26.1%	10.5 x	8.2 x	16.7%	18.4%	9.2 x	8.0 x	13.7 x	10.4 x	
Technology & Services	Mean	4.8%	1.8%	7.1%	41.4%	44.2%	33.9%				18.2%	15.8%	5.0 x	4.5 x	21.5%	21.6%	16.7 x	15.2 x	27.8 x	27.0 x	
40 Companies Included	Median	5.3%	1.3%	3.2%	24.7%	7.3%	1.6%				12.8%	10.6%	3.7 x	3.5 x	18.9%	20.9%	12.1 x	11.8 x	23.5 x	22.2 x	
S-1 Filed but Not Priced																					
	S-1 Filed																				
MediaAlpha	10/5/20																				
Pending SPAC Acquisition																					
	Announced																				
Clover Health	10/6/20								\$4,432	\$3,702	\$671	31.1%	38.5%	5.5 x	4.2 x	NM	NM	NM	NM	NA	NA
HIMS	10/1/20								1,927	1,592	138	29.7%	30.2%	11.5 x	8.9 x	NM	NM	NM	NM	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 20.0x, 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	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	11/5/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Payers																					
Anthem	\$319.60	17.0%	12.2%	15.9%	16.2%	17.1%	5.8%	\$79,486	\$97,364	\$120,127	7.2%	7.1%	0.8 x	0.8 x	8.1%	7.7%	9.9 x	9.9 x	14.3 x	12.6 x	
Centene	67.88	16.4%	9.0%	6.1%	(0.7%)	30.9%	8.0%	39,357	44,139	111,340	3.8%	4.9%	0.4 x	0.4 x	4.5%	4.3%	8.8 x	8.9 x	13.6 x	12.2 x	
Cigna	214.16	31.1%	24.4%	22.5%	12.5%	17.8%	4.7%	78,640	108,018	158,654	3.9%	5.2%	0.7 x	0.7 x	7.1%	7.1%	9.5 x	9.3 x	11.5 x	10.4 x	
Evolent Health	11.60	13.8%	0.3%	(10.8%)	81.0%	45.0%	28.2%	993	1,194	1,017	(8.8%)	13.1%	1.2 x	1.3 x	3.5%	3.8%	33.6 x	33.6 x	NM	NM	
Humana	440.79	11.1%	5.0%	9.1%	14.8%	49.5%	20.3%	58,335	58,347	75,680	8.6%	10.0%	0.8 x	0.7 x	5.7%	5.4%	13.6 x	13.1 x	23.6 x	20.1 x	
Magellan Health	79.10	6.0%	1.3%	5.6%	29.3%	17.1%	1.1%	2,026	2,548	4,510	2.6%	4.2%	0.6 x	0.6 x	3.4%	5.0%	16.5 x	11.1 x	21.7 x	28.0 x	
Molina Healthcare	216.82	15.9%	7.7%	11.8%	19.7%	80.0%	59.8%	12,857	11,700	19,609	17.0%	5.8%	0.6 x	0.5 x	6.3%	5.4%	9.5 x	9.4 x	17.7 x	15.5 x	
UnitedHealth Group	354.40	16.7%	11.4%	13.4%	20.9%	41.6%	20.6%	336,262	367,226	256,801	8.4%	8.5%	1.4 x	1.3 x	9.8%	9.4%	14.6 x	14.0 x	21.2 x	19.2 x	
	Mean	16.0%	8.9%	9.2%	24.2%	37.4%	18.5%				5.3%	7.3%	0.8 x	0.8 x	6.1%	6.0%	14.5 x	13.6 x	17.6 x	16.9 x	
	Median	16.1%	8.4%	10.5%	18.0%	36.3%	14.1%				5.5%	6.5%	0.7 x	0.7 x	6.0%	5.4%	11.8 x	10.5 x	17.7 x	15.5 x	
Providers																					
Acadia Healthcare	\$38.57	33.1%	21.0%	24.8%	47.0%	23.0%	16.1%	\$3,432	\$6,316	\$3,192	6.7%	4.3%	2.0 x	1.9 x	18.8%	19.1%	10.5 x	9.7 x	16.5 x	14.6 x	
American Renal Associates	11.49	0.7%	(0.9%)	79.8%	71.0%	31.6%	10.8%	398	1,120	817	2.2%	4.7%	1.4 x	1.3 x	11.0%	10.9%	12.4 x	12.3 x	NM	NM	
Community Health Systems	8.75	46.8%	80.4%	72.9%	190.7%	194.6%	201.7%	1,007	12,604	11,767	4.2%	3.1%	1.1 x	1.0 x	13.8%	12.9%	7.8 x	8.0 x	NM	NM	
DaVita HealthCare Partners	98.15	14.4%	13.3%	18.4%	24.4%	57.2%	30.8%	10,993	19,776	11,571	1.8%	3.1%	1.7 x	1.7 x	20.9%	20.4%	8.2 x	8.2 x	13.1 x	11.9 x	
HCA Holdings	137.56	9.7%	5.7%	5.5%	29.2%	2.4%	(6.9%)	46,547	73,155	51,119	5.9%	4.6%	1.4 x	1.4 x	19.0%	19.3%	7.5 x	7.0 x	12.3 x	11.6 x	
MEDNAX	14.04	8.6%	(18.7%)	(31.7%)	7.5%	(46.3%)	(49.5%)	1,176	2,691	2,235	(14.5%)	3.0%	1.2 x	1.4 x	12.3%	15.0%	9.8 x	9.4 x	10.2 x	7.4 x	
Tenet Healthcare	28.77	14.1%	3.5%	(2.3%)	52.2%	2.3%	(24.3%)	3,036	17,827	17,582	8.0%	3.3%	1.0 x	0.9 x	15.1%	14.6%	6.7 x	6.4 x	7.1 x	10.8 x	
Universal Health Services	117.82	11.7%	5.6%	9.0%	15.6%	(15.8%)	(17.9%)	10,009	12,594	11,468	5.1%	2.9%	1.1 x	1.0 x	15.7%	15.5%	7.0 x	6.8 x	11.4 x	10.9 x	
	Mean	17.4%	13.7%	22.0%	54.7%	31.1%	20.1%				2.4%	3.6%	1.4 x	1.3 x	15.8%	15.9%	8.7 x	8.5 x	11.8 x	11.2 x	
	Median	12.9%	5.7%	13.7%	38.1%	12.7%	1.9%				4.7%	3.2%	1.3 x	1.3 x	15.4%	15.2%	8.0 x	8.1 x	11.9 x	11.3 x	
PMBs / Distributors																					
AmerisourceBergen	\$105.42	11.4%	9.4%	1.9%	19.8%	22.4%	24.0%	\$21,521	\$22,873	\$188,868	7.2%	5.5%	0.1 x	0.1 x	1.3%	1.3%	9.3 x	8.6 x	13.8 x	12.3 x	
Cardinal Health	53.06	16.3%	12.5%	(7.9%)	11.8%	3.0%	4.9%	15,567	20,035	153,788	6.2%	4.0%	0.1 x	0.1 x	1.7%	1.8%	7.7 x	7.0 x	10.8 x	9.2 x	
CVS Health	61.41	9.8%	4.2%	(4.6%)	0.3%	(8.8%)	(17.3%)	80,367	134,908	266,598	3.5%	4.6%	0.5 x	0.5 x	6.7%	6.7%	7.6 x	7.3 x	8.5 x	8.2 x	
Henry Schein	61.57	(2.1%)	1.8%	(8.3%)	14.7%	(9.1%)	(7.7%)	8,791	10,322	9,799	9.7%	3.8%	1.1 x	1.0 x	7.7%	8.6%	13.6 x	11.2 x	21.0 x	16.4 x	
McKesson	170.95	18.9%	14.6%	11.2%	28.0%	24.1%	23.6%	27,448	33,495	231,039	6.9%	5.3%	0.1 x	0.1 x	1.7%	1.8%	8.5 x	7.6 x	11.8 x	10.1 x	
Owens & Minor	25.36	1.6%	4.1%	78.0%	239.5%	293.2%	390.5%	1,864	3,136	8,292	4.6%	1.9%	0.4 x	0.4 x	3.8%	4.4%	10.0 x	8.3 x	13.1 x	11.4 x	
Patterson Companies	26.25	5.1%	4.2%	(6.4%)	55.5%	41.4%	28.2%	2,499	3,123	5,301	7.7%	1.7%	0.6 x	0.5 x	4.1%	5.0%	14.2 x	10.8 x	21.3 x	15.2 x	
Walgreens Boots Alliance	37.53	12.0%	2.5%	(8.0%)	(10.7%)	(38.7%)	(36.3%)	32,498	49,301	139,057	3.8%	3.5%	0.4 x	0.3 x	4.9%	4.9%	7.2 x	7.0 x	8.0 x	7.7 x	
	Mean	9.1%	6.7%	7.0%	44.9%	40.9%	51.2%				6.2%	3.8%	0.4 x	0.4 x	4.0%	4.3%	9.8 x	8.5 x	13.5 x	11.3 x	
	Median	10.6%	4.2%	(5.5%)	17.2%	12.7%	14.2%				6.6%	3.9%	0.4 x	0.4 x	4.0%	4.6%	8.9 x	8.0 x	12.4 x	10.8 x	

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 20.0x, 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 (Cont'd)

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	11/5/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Information Services																				
Equifax	\$151.65	8.7%	(5.1%)	(6.7%)	3.4%	13.8%	8.2%	\$18,447	\$21,327	\$4,019	1.8%	6.4%	5.3 x	5.2 x	34.9%	35.4%	15.2 x	14.7 x	23.8 x	23.5 x
Experian	40.90	9.7%	4.1%	14.3%	28.2%	31.9%	22.4%	37,151	41,623	5,125	7.6%	5.5%	8.1 x	7.6 x	34.7%	32.8%	23.4 x	23.0 x	41.0 x	35.4 x
Fair Isaac	444.60	13.0%	1.7%	1.6%	25.8%	34.2%	18.7%	12,893	13,706	1,224	8.4%	7.3%	11.2 x	10.3 x	33.1%	34.6%	33.9 x	29.9 x	53.4 x	45.6 x
RELX	21.97	8.9%	(4.6%)	0.4%	(7.4%)	(8.3%)	(12.0%)	42,300	52,321	9,372	8.8%	5.4%	5.6 x	5.1 x	33.7%	36.0%	16.5 x	14.2 x	21.6 x	18.2 x
TransUnion	88.07	11.3%	0.8%	0.5%	11.5%	11.1%	2.9%	16,760	19,975	2,713	6.3%	7.9%	7.4 x	6.9 x	38.4%	38.9%	19.2 x	17.8 x	29.4 x	26.7 x
Verisk Analytics	194.41	8.5%	6.9%	4.2%	23.4%	40.1%	30.2%	31,569	34,507	2,783	5.7%	6.7%	12.4 x	11.7 x	50.0%	48.8%	24.8 x	24.0 x	38.9 x	37.0 x
Wolters Kluwer	92.01	11.4%	6.7%	11.0%	16.0%	22.5%	19.6%	24,246	26,913	5,490	1.0%	3.9%	4.9 x	4.9 x	29.5%	29.7%	16.6 x	16.3 x	26.4 x	25.2 x
WPP	8.55	8.9%	0.7%	6.7%	9.3%	(34.3%)	(38.8%)	10,401	17,526	12,759	4.6%	1.8%	1.4 x	1.3 x	15.2%	17.1%	9.0 x	7.7 x	11.5 x	9.1 x
	Mean	10.0%	1.4%	4.0%	13.8%	13.9%	6.4%				5.5%	5.6%	7.0 x	6.6 x	33.7%	34.2%	19.8 x	18.5 x	30.7 x	27.6 x
	Median	9.3%	1.2%	2.9%	13.7%	18.1%	13.4%				6.0%	6.0%	6.5 x	6.1 x	34.2%	35.0%	17.9 x	17.1 x	27.9 x	25.9 x
Technology																				
Alphabet	\$1,763.37	12.5%	18.7%	19.7%	30.5%	36.5%	31.9%	\$1,192,488	\$1,074,468	\$178,474	20.0%	16.8%	6.0 x	5.0 x	35.7%	35.9%	16.9 x	14.0 x	34.1 x	28.8 x
Apple	119.03	3.2%	2.2%	8.1%	60.0%	85.2%	62.1%	2,023,724	1,944,991	272,414	16.3%	7.4%	7.1 x	6.1 x	27.9%	28.6%	25.5 x	21.5 x	37.4 x	29.4 x
Citrix Systems	119.42	4.8%	(12.0%)	(16.3%)	(18.5%)	9.8%	7.7%	14,703	15,511	3,208	3.8%	6.7%	4.8 x	4.7 x	35.8%	33.2%	13.5 x	14.0 x	20.0 x	18.8 x
DXC Technology	19.58	7.3%	4.6%	6.0%	18.5%	(33.9%)	(47.9%)	4,977	11,876	17,869	(7.5%)	1.0%	0.7 x	0.7 x	13.3%	14.7%	5.0 x	4.9 x	9.3 x	5.9 x
Hewlett Packard	9.28	8.8%	(5.0%)	(6.8%)	(1.4%)	(44.9%)	(41.5%)	11,938	22,981	25,898	4.3%	1.0%	0.9 x	0.9 x	17.6%	18.7%	5.0 x	4.6 x	7.9 x	5.9 x
Intel	45.68	3.6%	(11.6%)	(6.6%)	(22.2%)	(20.6%)	(23.7%)	187,197	205,026	75,294	(3.7%)	1.4%	2.7 x	2.8 x	45.0%	42.0%	6.0 x	6.7 x	9.3 x	9.7 x
Microsoft	223.29	9.1%	6.1%	4.9%	23.5%	54.6%	41.6%	1,688,183	1,623,953	146,201	13.4%	10.8%	11.1 x	9.8 x	45.1%	45.7%	24.6 x	21.4 x	38.4 x	32.2 x
Oracle	56.66	1.1%	(4.9%)	2.1%	8.9%	1.8%	6.9%	170,597	199,709	39,462	2.0%	1.8%	5.1 x	5.0 x	48.0%	48.7%	10.5 x	10.2 x	14.3 x	13.0 x
salesforce.com	260.49	9.8%	3.6%	28.5%	59.6%	64.7%	60.2%	237,046	230,777	20,789	17.5%	18.1%	11.1 x	9.4 x	30.2%	30.3%	36.8 x	31.1 x	69.6 x	69.3 x
Samsung Electronics	53.66	3.8%	2.7%	6.0%	24.3%	14.4%	8.1%	359,532	272,066	212,312	11.0%	7.5%	1.3 x	1.2 x	28.2%	29.9%	4.5 x	3.9 x	14.6 x	11.4 x
SAP	116.18	5.3%	(25.8%)	(27.8%)	(9.4%)	(18.4%)	(18.4%)	138,354	145,878	32,364	0.4%	3.6%	4.5 x	4.5 x	36.2%	34.8%	12.4 x	12.9 x	18.8 x	19.8 x
Workday	225.23	3.5%	1.4%	22.4%	48.0%	39.6%	37.0%	53,416	52,452	4,262	17.5%	18.5%	12.3 x	10.5 x	25.1%	24.7%	49.1 x	42.4 x	NM	NM
	Mean	6.1%	(1.7%)	3.3%	18.5%	15.7%	10.3%				7.9%	7.9%	5.6 x	5.0 x	32.4%	32.3%	17.5 x	15.6 x	24.9 x	22.2 x
	Median	5.1%	1.8%	5.4%	21.0%	12.1%	7.9%				7.6%	7.1%	4.9 x	4.8 x	32.9%	31.8%	13.0 x	13.4 x	18.8 x	18.8 x
Brokers																				
Aon	\$185.38	(0.8%)	(10.2%)	(6.6%)	1.3%	(4.0%)	(11.0%)	\$42,381	\$49,085	\$10,948	3.3%	4.3%	4.5 x	4.3 x	30.3%	31.1%	14.8 x	14.0 x	19.2 x	17.3 x
Arthur J. Gallagher & Co.	109.77	6.6%	2.5%	4.0%	32.0%	22.0%	15.3%	21,111	25,189	6,828	6.0%	9.6%	3.7 x	3.5 x	24.3%	24.8%	15.2 x	14.1 x	24.0 x	23.3 x
Marsh & McLennan Companies	108.40	5.3%	(6.3%)	(8.5%)	8.1%	6.6%	(2.7%)	54,979	65,500	17,098	4.0%	5.7%	3.8 x	3.7 x	26.0%	25.8%	14.8 x	14.3 x	22.1 x	20.8 x
Willis Towers Watson	186.72	0.3%	(11.1%)	(7.8%)	(1.7%)	0.9%	(7.5%)	24,069	28,141	9,281	4.1%	5.6%	3.0 x	2.9 x	26.7%	26.6%	11.4 x	11.0 x	16.2 x	15.3 x
	Mean	2.8%	(6.3%)	(4.7%)	10.0%	6.4%	(1.5%)				4.3%	6.3%	3.8 x	3.6 x	26.8%	27.1%	14.0 x	13.3 x	20.4 x	19.2 x
	Median	2.8%	(8.3%)	(7.2%)	4.7%	3.8%	(5.1%)				4.0%	5.6%	3.8 x	3.6 x	26.3%	26.2%	14.8 x	14.0 x	20.6 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 20.0x, 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 (Cont'd)

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	11/5/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$233.99	8.1%	4.7%	2.3%	28.8%	25.2%	11.1%	\$148,248	\$140,299	\$44,308	7.1%	6.7%	3.2 x	3.0 x	18.0%	18.8%	17.6 x	15.8 x	31.8 x	28.3 x
CBIZ	23.56	5.1%	0.1%	(3.8%)	4.1%	(11.3%)	(12.6%)	1,274	1,380	961	5.2%	1.3%	1.4 x	1.4 x	13.4%	13.8%	10.7 x	9.9 x	17.2 x	15.7 x
Cognizant	74.24	4.5%	4.7%	10.1%	29.9%	19.9%	19.7%	39,692	37,567	16,704	4.7%	5.6%	2.2 x	2.1 x	18.3%	18.7%	12.3 x	11.5 x	20.3 x	18.8 x
Conduent	4.12	18.7%	22.3%	84.3%	84.8%	(38.2%)	(33.5%)	862	2,225	4,096	(1.5%)	(1.7%)	0.5 x	0.6 x	10.5%	11.1%	5.2 x	5.0 x	9.8 x	8.6 x
ExtService	80.48	8.0%	18.8%	22.9%	29.7%	16.7%	15.9%	2,721	2,586	956	7.8%	8.4%	2.7 x	2.5 x	19.6%	19.9%	13.8 x	12.6 x	23.3 x	21.5 x
Fidelity National	132.59	6.1%	(8.9%)	(9.5%)	0.5%	0.3%	(4.7%)	82,273	100,286	12,650	8.2%	8.3%	7.9 x	7.3 x	41.8%	45.2%	19.0 x	16.2 x	24.2 x	19.9 x
Firstsource Solutions	0.98	2.3%	1.6%	32.6%	119.2%	47.8%	77.0%	683	774	622	15.8%	11.8%	1.2 x	1.1 x	14.9%	14.8%	8.3 x	7.3 x	12.9 x	11.0 x
Gartner	146.25	23.6%	16.1%	13.0%	26.1%	(7.3%)	(5.1%)	13,058	14,603	4,059	9.2%	12.7%	3.6 x	3.3 x	18.3%	16.7%	19.7 x	19.7 x	35.6 x	36.1 x
Genpact	38.90	13.6%	0.2%	(5.4%)	13.3%	(1.8%)	(7.8%)	7,421	8,212	3,695	5.2%	8.7%	2.2 x	2.1 x	18.9%	18.4%	11.7 x	11.5 x	18.5 x	17.2 x
Huron Consulting Group	41.08	5.0%	0.2%	(13.4%)	(6.4%)	(38.9%)	(40.2%)	886	1,068	846	4.3%	4.1%	1.3 x	1.2 x	10.1%	11.4%	12.4 x	10.6 x	20.1 x	17.3 x
Infosys	15.01	5.1%	6.8%	18.7%	68.5%	54.4%	45.4%	63,371	60,524	12,914	8.2%	7.0%	4.7 x	4.3 x	25.6%	25.7%	18.3 x	16.9 x	27.7 x	24.2 x
Leidos	91.40	12.5%	1.8%	1.9%	(7.2%)	9.9%	(6.6%)	13,008	17,145	12,440	11.4%	7.4%	1.4 x	1.2 x	10.7%	10.5%	12.9 x	11.8 x	15.8 x	14.3 x
MAXIMUS	71.81	9.3%	3.4%	(6.2%)	8.9%	(5.3%)	(3.5%)	4,403	4,473	3,080	(2.7%)	NA	1.5 x	1.5 x	11.9%	13.3%	12.2 x	11.2 x	22.1 x	19.1 x
Sykes Enterprises	37.81	10.3%	7.7%	17.6%	44.4%	1.1%	2.2%	1,509	1,702	1,702	3.2%	5.9%	1.0 x	1.0 x	11.4%	11.6%	8.8 x	8.3 x	14.1 x	12.9 x
Tata Consultancy	36.34	2.0%	(0.7%)	18.9%	39.0%	22.0%	24.2%	136,352	130,882	21,580	9.3%	2.1%	6.1 x	5.5 x	27.4%	25.6%	22.2 x	21.7 x	31.5 x	28.0 x
Tech Mahindra	11.37	4.5%	(0.1%)	29.6%	68.2%	8.7%	10.3%	9,926	8,403	5,086	7.3%	9.7%	1.7 x	1.5 x	15.5%	15.9%	10.7 x	9.7 x	19.1 x	15.5 x
TeleTech	61.22	11.0%	7.4%	16.7%	58.9%	29.0%	54.5%	2,861	3,116	1,885	2.0%	6.2%	1.7 x	1.6 x	14.9%	14.1%	11.1 x	11.5 x	20.5 x	23.0 x
WEX	140.97	11.9%	(4.2%)	(15.0%)	10.1%	(27.7%)	(32.7%)	6,216	7,820	1,551	10.9%	12.3%	5.0 x	4.5 x	35.7%	40.9%	14.1 x	11.1 x	23.1 x	17.3 x
WNS	64.13	9.0%	(0.8%)	1.2%	33.5%	4.9%	(3.1%)	3,206	3,130	832	10.6%	11.1%	3.8 x	3.4 x	18.0%	23.2%	20.9 x	14.7 x	53.0 x	31.4 x
	Mean	9.0%	4.3%	11.4%	34.4%	5.8%	5.8%				6.6%	7.1%	2.8 x	2.6 x	18.7%	19.4%	13.8 x	12.5 x	23.2 x	20.0 x
	Median	8.1%	1.8%	10.1%	29.7%	4.9%	(3.1%)				7.3%	7.2%	2.2 x	2.1 x	18.0%	16.7%	12.4 x	11.5 x	20.5 x	18.8 x
Conglomerates																				
3M Company	\$163.20	3.0%	0.3%	5.1%	10.7%	(6.9%)	(7.5%)	\$94,137	\$109,232	\$31,858	6.0%	4.4%	3.4 x	3.2 x	27.0%	26.7%	12.7 x	12.1 x	19.0 x	17.3 x
Amazon	3,322.00	3.5%	3.8%	3.6%	43.3%	84.4%	79.8%	1,666,817	1,659,974	380,049	18.5%	16.6%	4.4 x	3.7 x	14.4%	15.2%	30.4 x	24.3 x	NM	74.5 x
General Electric	7.99	8.4%	24.6%	24.8%	28.9%	(27.2%)	(28.4%)	69,991	129,747	79,744	2.0%	3.5%	1.6 x	1.6 x	7.5%	10.6%	21.6 x	15.1 x	NM	22.5 x
Roper Technologies	386.00	4.1%	(3.8%)	(11.3%)	11.6%	13.2%	9.0%	40,481	49,883	5,563	12.9%	3.4%	9.0 x	7.9 x	35.4%	36.5%	25.3 x	21.8 x	30.5 x	26.3 x
Royal Philips	51.21	7.9%	5.8%	(2.6%)	10.7%	11.1%	1.5%	46,576	52,528	23,163	1.9%	4.3%	2.3 x	2.2 x	17.6%	19.0%	12.9 x	11.7 x	21.2 x	19.8 x
Siemens	18.02	3.3%	4.2%	13.8%	24.5%	(20.6%)	(11.0%)	6,417	5,795	1,475	23.4%	9.7%	3.9 x	3.2 x	9.4%	10.9%	41.8 x	29.2 x	60.1 x	42.1 x
Walmart	143.47	2.5%	1.2%	10.5%	15.0%	20.7%	20.7%	406,559	448,379	547,651	1.4%	2.0%	0.8 x	0.8 x	6.2%	6.3%	13.2 x	12.8 x	26.8 x	25.7 x
	Mean	4.7%	5.2%	6.3%	20.7%	10.7%	9.1%				9.5%	6.3%	3.6 x	3.2 x	16.8%	17.9%	22.6 x	18.2 x	31.5 x	32.6 x
	Median	3.5%	3.8%	5.1%	15.0%	11.1%	1.5%				6.0%	4.3%	3.4 x	3.2 x	14.4%	15.2%	21.6 x	15.1 x	26.8 x	25.7 x
Market Statistics																				
S&P 500	\$3,510.45	6.1%	3.0%	5.5%	22.4%	14.2%	8.7%													
NASDAQ Composite Index	11,890.93	6.3%	4.9%	8.1%	35.0%	41.0%	32.5%													
Russell 2000 Index	1,660.05	6.3%	4.9%	7.4%	30.4%	3.8%	(0.5%)													
Dow Jones Industrial Average	28,390.18	6.5%	0.9%	4.4%	18.9%	3.3%	(0.5%)													

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 20.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

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