

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | NOVEMBER 13, 2020

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Week-in-Review: At-a-Glance

Key Highlights

Quarterly earnings continue to be released - This week saw earnings from: Amwell (AMWL: \$29.04), Benefitfocus (BNFT: \$10.92), Evolent Health (EVH: \$12.85), GoodRx (GDRX: \$47.77), Health Catalyst (HCAT: \$35.74, HMS Holdings (HMSY: \$29.36), MultiPlan (MPLN: \$6.27) and Oak Street Health (OSH: \$47.00)

Centene acquires SSM Partners-backed Apixio - Centene Corporation announced it has signed a definitive agreement to acquire Apixio Inc., a healthcare analytics company offering Artificial Intelligence (AI) technology solutions. Apixio provides a technology suite that mines, compiles and analyzes large volumes of disparate, unstructured patient data (such as physician notes and medical charts), and creates and refines algorithms to extract high-quality insights to support payers' and providers' administrative activities. Apixio's AI platform has been trained to handle the complexities and challenges of the healthcare industry and deliver proven results. Apixio had raised \$36 million since its founding in 2009 from SSM Partners, Bain Capital Ventures and First Analysis.

MultiPlan acquires HST for \$140 million - MultiPlan Corporation, a leading value-added provider of data analytics and technology-enabled end-to-end cost management solutions to the U.S. healthcare industry, announced that it has acquired HST, an innovative healthcare technology company that enables value-based health benefit plan designs, for \$140 million (7.4x 2021 Revenue / 15.6x 2021 EBITDA). "With over 700 employer groups and 550,000 covered lives using its programs, HST has proven the critical role that it plays in serving the community through its platform technology and sustainable benefit plans," said Edward Day, CEO of HST. "Under the leadership of Mark Tabak and the dedicated team at MultiPlan, we will continue to serve the healthcare industry with superior products and services, and expand HST into the regional plan and larger payor markets."

Revolution Growth-backed Talkspace acquires Lasting - Talkspace, the global leader in telebehavioral health, announced that it has acquired Lasting, the leading relationship counseling app, in the latest move on behalf of the company's ongoing commitment to expand the telebehavioral health services available on the Talkspace platform. Lasting provides convenient, affordable access to resources to support couples and tailors content to their unique needs. Lasting was founded in 2017 within The Knot Worldwide, by Entrepreneur-in-Residence and certified relationship educator Steven Dziedzic. To date, Talkspace has raised \$107 million from Revolution Growth, Norwest Venture Partners, Spark Capital, Compound and others.

Buoy Health announces \$38 million Series C led by Cigna Ventures and Humana - Buoy Health, the AI-powered healthcare navigation platform, announced a \$37.5 million Series C funding round at a post-money valuation of \$200 million. Cigna Ventures and Humana led the funding round and were joined by Optum Ventures, WR Hambrecht + Co, and Trustbridge Partners. To date, Buoy has raised \$66.5 million. Developed out of the Harvard Innovation Labs by a team of doctors and data scientists, Buoy navigates people through the healthcare system intelligently, delivering triage at scale, and connecting them with the right care endpoints at the right time based on self-reported symptoms. The Company will use the proceeds to further buildout its IP with respect to artificial intelligence and other technologies, as well as grow the Buoy team.

Eko announces \$65 million Series C led by Highland Capital Partners and Questa Capital - Eko, a cardiopulmonary digital health company, announced \$65 million in Series C funding led by Highland Capital Partners and Questa Capital, with participation from Artis Ventures, DigiTx Partners, NTTVC, 3M Ventures, and other new and existing investors. The new funding will be used to expand in-clinic use of the company's platform of telehealth and AI algorithms for disease screening, and to launch a monitoring program for cardiopulmonary patients at home.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
WELL Health TECHNOLOGIES CORP	insig	C\$51
BainCapital TECH OPPORTUNITIES	HST Pathways casetabs	ND
eventus WHOLE HEALTH	DMHC DOCTORS MAKING HOUSECALLS	ND
ENVISION PHARMA GROUP	TwoLabs PHARMA SERVICES	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
PHARMAPACKS ALL YOUR DAILY NEEDS	THE CARLYLE GROUP	\$250
Carbon Health	DRAGONNEER INVESTMENT GROUP	100
Solv.	Acrew	27
Springtide Child Development	DEERFIELD Advancing Healthcare* OPTUM	18
BondVet	Talisman CAPITAL PARTNERS	17
coherent	CATHAY Investments	13
togetherall	FPE CAPITAL	10
COTA	varian	10

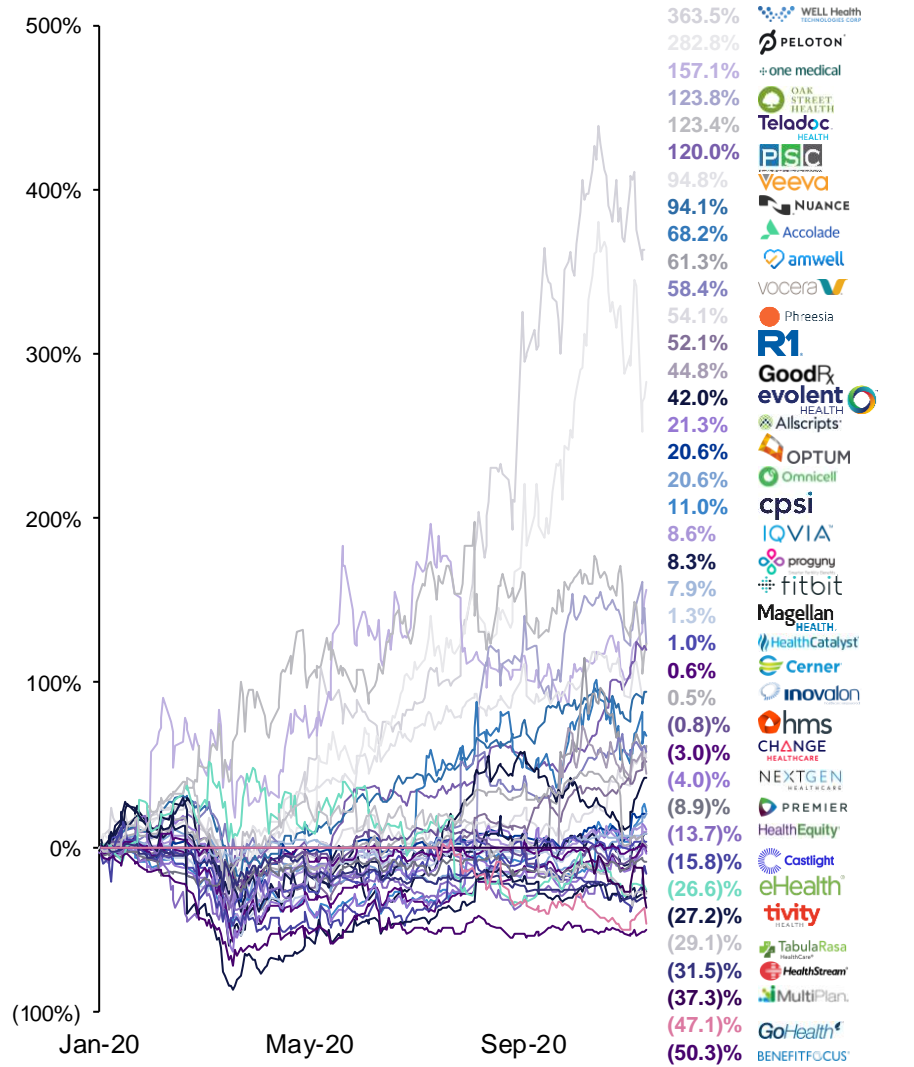
Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders					Market Laggards				
Castlight	HealthEquity	hms	one medical	Optimize Rx	MultiPlan.	soc Telemed™	ontrak better, together	PELOTON™	Teladoc HEALTH
▲ 23.1%	▲ 19.8%	▲ 16.5%	▲ 15.2%	▲ 9.5%	▼ (29.2%)	▼ (15.1%)	▼ (14.5%)	▼ (14.1%)	▼ (10.3%)

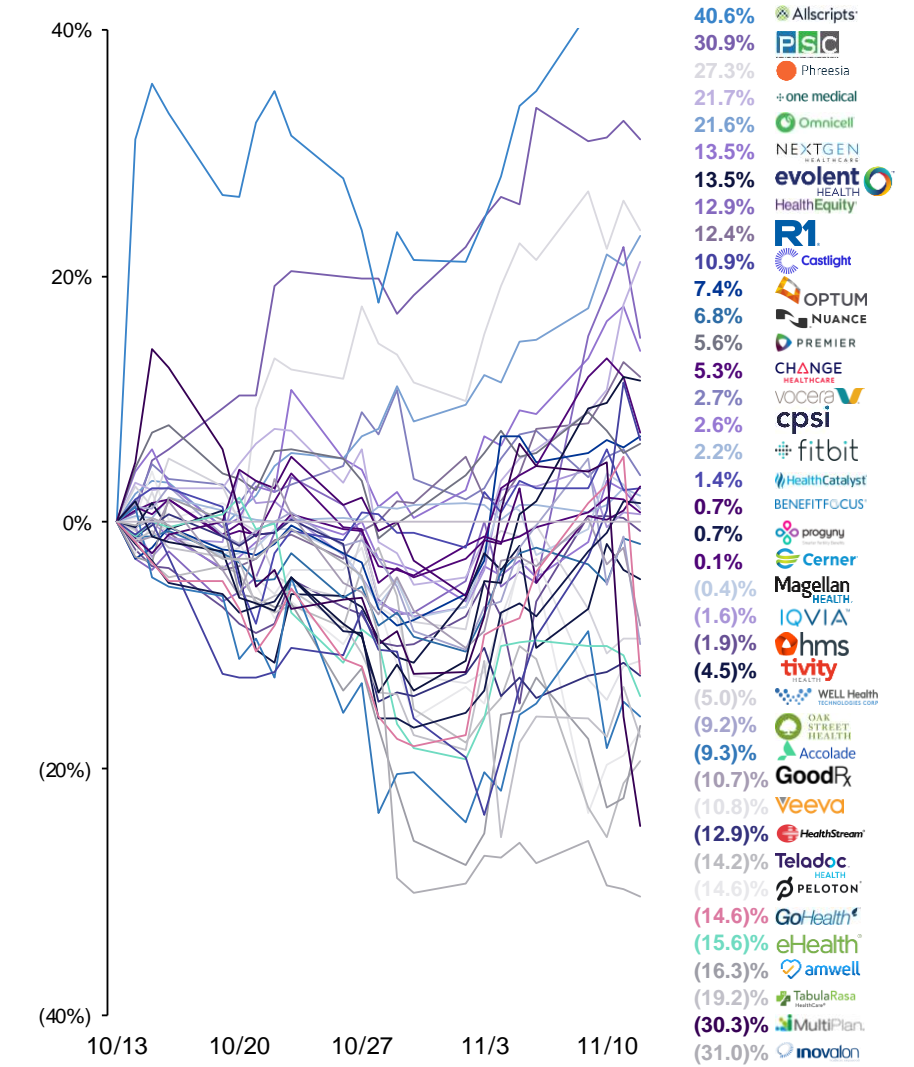
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of November 12, 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

CVS Health names Karen Lynch next President and CEO

- “I am deeply honored to have the opportunity to succeed Larry and lead CVS Health on the next phase of our important journey to meet America’s health care needs,” said Karen S. Lynch, Executive Vice President, CVS Health and President, Aetna. “Never before has our purpose been more critical than during these unprecedented times. Together with the CVS Health leadership team and all of our colleagues, I will work to build on the strong foundation Larry has put in place to continue to make health care more accessible and affordable, driving better health outcomes for our consumers and communities. I am highly confident about our company’s future and look forward to further accelerating the value we bring to all of our stakeholders.” [CVS Health | 11/6/20](#)

Pear Therapeutics found that its digital therapeutic for opioid use disorder resulted in a reduction of \$2,150 per patient over six months

- “Digital health startup Pear Therapeutics released the first real-world data showing its digital therapeutic for opioid use disorder decreased medical costs. The company received FDA clearance for its reSET-O product in 2018 to be used as a treatment for opioid use disorder in conjunction with medication.” [Med City News | 11/5/20](#)

10 emerging care delivery trends in a post-COVID-19 world

- “Flare Capital’s Ian Chiang and Poorwa Godbole highlight the healthcare changes COVID-19 has already spurred and discuss why they’re likely to stick around for the long haul.” [MobiHealthNews | 11/6/20](#)

Amazon introduces Alexa Care Hub to help aging family members

- “Customers with an Alexa voice assistant can link their account to an aging loved one’s Alexa account. If the family member accepts the invitation, their caregiver can send alerts and view their relative’s activity feed. That feed is more of a high-level summary that includes basic information such as lights being used in the home rather than a way to spy on parents. There’s also an emergency contact feature where the loved one can simply say “Alexa, call for help.” Alexa will then send an immediate push notification to the caregiver..” [CNBC | 11/11/20](#)

Google Cloud unveils AI tools to help healthcare analyze unstructured medical text

- “Google Cloud pulled back the curtain yesterday on two artificial intelligence tools designed to help healthcare and life science organizations scan and analyze large volumes of unstructured text, the Healthcare Natural Language API and AutoML Entity Extraction for Healthcare.” [MobiHealthNews | 11/11/20](#)

Supreme Court appears favorable to keeping Affordable Care Act

- “While the majority of 6-3 conservative majority of the court is seen as a favorable factor to invalidating the ACA, Justice Brett Kavanaugh, who was appointed by President Trump, especially appeared to side with California and Democratic defendants on the issue of severability.” [Healthcare Finance | 11/10/20](#)

Industry and Company News (Cont’d)

FDA grants De Novo clearance to prescription Apple Watch app for nightmare disorder

- “The digital therapeutic – which received breakthrough designation from the agency last year – uses the Watch’s sensors to track the heart rate and movement of users as they sleep. After establishing a baseline profile for the patient within one or two nights’ sleep, the machine learning algorithm spots heart rate or movement abnormalities presumably caused by a nightmare. The application then vibrates the smartwatch just enough to interrupt the wearer’s dreaming, but not enough to wake them up or disrupt their circadian sleep cycle.” [MobiHealthNews | 11/9/20](#)

VA Office of Information and Technology issued annual report

- “The annual report of the VA’s 16,000-employee Office of Information and Technology in the year of COVID highlights include: big jump in Net Promoter Score since March, above-average disability and pension claims processing even as its employees were forced into telework, release of its Microsoft-powered coronavirus chatbot, rollout of a virtual hearing solution, mobilization of speech recognition to workers who don’t have VA-issued laptops, procurement and deployment of 199,000 laptops and 11,000 mobile devices for connecting with patients, expansion of its telehealth system with fivefold capacity in a few weeks, rollout of remote check-in and screening tools for patients, implementing tele-critical care services, and supporting a sharp rise in use of its My HealtheVet patient portal and prescription refill system.” [HIS Talk | 11/9/20](#)

Tampa General Hospital launches new VC fund to drive tech advancements

- Tampa General Hospital has launched TGH InnoVentures, a venture capital fund designed to help drive a “culture of innovation” at the large academic medical center. TGH InnoVentures will have three components: The TGH Innovation Lab will help with the creation and curation of ideas and tools to help physicians and other team members drive quality improvements and boost operational efficiencies enterprise-wide. The TGH Accelerator program will help nurture early-stage healthcare startups as they design new products, with Tampa General serving a “living-learning laboratory” – offering expertise, resources, capital and more. Through TGH InnoVentures, the health system will also directly invest in new healthcare and companies. [Healthcare IT | 11/10/20](#)

5 issues hospitals want Biden to tackle in his first 100 days

- Pandemic response and continued relief, bolstering healthcare coverage, increased access to Medicaid, reversing Trump reimbursement challenges and enact permanent changes for telehealth services. [Healthcare Dive | 11/10/20](#)

Sony expands medical imaging platform to include remote monitoring

- “Sony announced this week that it would update its vendor-neutral medical-imaging platform NUCLeUS to include remote patient monitoring and recording functionalities. The new features include wireless video streaming that allows clinical staff to access images with an iPad from any modality virtually in real time, according to the company.” [Healthcare IT | 11/9/20](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

Pfizer's early data shows vaccine is more than 90% effective

- "The company said that the analysis found that the vaccine was more than 90 percent effective in preventing the disease among trial volunteers who had no evidence of prior coronavirus infection. If the results hold up, that level of protection would put it on par with highly effective childhood vaccines for diseases such as measles. No serious safety concerns have been observed, the company said. Pfizer plans to ask the Food and Drug Administration for emergency authorization of the two-dose vaccine later this month, after it has collected the recommended two months of safety data. By the end of the year it will have manufactured enough doses to immunize 15 to 20 million people, company executives have said." [New York Times | 11/9/20](#)

Eli Lilly wins FDA emergency clearance for COVID-19 antibody drug

- "The emergency use authorization, a special approval handed out during a public health emergency, allows Lilly's drug to be used outside of clinical trials to treat people with COVID-19 who are at high risk of developing severe disease or needing hospitalization. Bamlanivimab is the first medicine specifically designed for treating SARS-CoV-2 infections to be authorized by the agency" [Healthcare Dive | 11/10/20](#)

Canada-based Medicigo begins a Phase 2/3 trial

- "Canada-based Medicigo, partly funded by the cigarette maker Philip Morris, uses a species of tobacco to make vaccines. They deliver virus genes into leaves, and the plant cells then create protein shells that mimic viruses. On Oct. 23, the company announced it had reached an agreement with the government of Canada to supply 76 million doses. A Phase 2/3 trial of the vaccine began on Nov. 12." [GSK | 11/12/20](#)

A vaccine from Baylor College of Medicine enters Phase 1/2

- "After the SARS epidemic in 2002, Baylor College of Medicine researchers began developing a vaccine that could prevent a new outbreak. Despite promising early results, support for the research disappeared. Because the coronaviruses that cause SARS and Covid-19 are very similar, the researchers revived the project in partnership with the Texas Children's Hospital. The researchers have found that the Covid-19 vaccine produces antibodies in mice. The Indian company Biological E licensed it in August and launched a Phase 1/2 trial in November, saying they could potentially make a billion doses a year. Clinical trials are planned to start before the end of the year." [Clinical Trials India | 11/12/20](#)

New York-based Codagenix enters Phase 1

- "New York-based Codagenix develops vaccines based on live attenuated viruses, but with a twist: they create the viruses from scratch. Researchers rewrite the genome of viruses, introducing hundreds of mutations. Then they manufacture RNA molecules encoding the rewritten genes. In special host cells, the molecules can give rise to full-blown viruses. But thanks to their numerous mutations, they are too weak to cause Covid-19 when they're delivered in a vaccine. After successful experiments in animals, a Phase 1 trial of their coronavirus vaccine was registered on Nov. 6." [NIH | 11/6/20](#)

Healthcare's Latest Developments

As COVID-19 surges, hospitals scramble to find staff amid exhausted workforce

- "Demand for temporary healthcare staff is on the rise again as systems across the country face a record number of COVID-19 cases. Staffing firm Aya Healthcare reported a 57% increase in demand for travel nurses over the past 30 days and posted 24,115 open positions as of Monday. Open "crisis nursing" positions increased 291% over the past 30 days, and account for roughly 22% of Aya's open nursing jobs, April Hansen, EVP of workforce and clinical services said Wednesday." [Healthcare Dive | 11/12/20](#)

Payers saw volumes bounce back in Q3, say COVID-19 still volatile

- "In the third quarter, insurers saw a slight dampening from the record-high profits recorded in the previous quarter as medical utilization rebounded to about 95% of normal volumes for most major payers. They warned, however, that tailwinds may not last as people seek previously deferred care in the fourth quarter and into next year. Another widespread halting of elective procedures is unlikely as providers have learned more about safely carrying out routine care despite COVID-19 surges." [Healthcare Dive | 11/11/20](#)

The average cost of hospital care for COVID-19 ranges from \$51,000 to \$78,000

- "The average cost of hospital care for COVID-19 patients without insurance or who receive out-of-network care varies greatly by age – from \$51,389 for patients between 21- and 40-years-old to \$78,569 for patients between 41 and 60 years old, according to updated cost analysis data from FAIR Health. The highest averaged allowed amount paid to the provider under an insurance plan was \$40,208 for people over 60 and was lowest for patients 21 to 40 at \$26,152. Inpatient COVID-19 hospitalizations could cost the U.S. healthcare system between \$9.6 billion and \$16.9 billion in 2020, according to Avalere." [Healthcare Finance | 11/5/20](#)

First COVID-19 vaccine doses to go to health workers, say CDC advisers

- "Health care workers will almost certainly get the first doses of COVID-19 vaccine in the U.S. when one is approved, according to Dr. José Romero, head of the committee that develops evidence-based immunization guidelines for the Centers for Disease Control and Prevention. Romero chairs the Advisory Committee on Immunization Practices, or ACIP, a longstanding CDC advisory group that includes 15 voting members, plus other vaccination experts who weigh in." [NPR | 11/5/20](#)

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			
	11/12/20	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	\$15.90	3.4%	5.3%	26.1%	45.1%	20.7%	(3.0%)	\$4,841	\$9,727	\$3,031	12.3%	10.3%	3.2 x	2.9 x	28.7%	30.8%	11.2 x	9.3 x	14.6 x	9.9 x	
Computer Programs and Systems	29.31	4.4%	2.6%	0.5%	38.1%	14.3%	11.0%	413	491	266	6.1%	5.5%	1.8 x	1.7 x	16.7%	18.5%	11.0 x	9.4 x	12.5 x	10.7 x	
Craneware	22.99	6.1%	12.2%	1.4%	(7.9%)	(32.3%)	(32.2%)	609	561	72	5.9%	8.9%	7.7 x	7.3 x	34.6%	33.8%	22.4 x	21.6 x	37.1 x	36.3 x	
eHealth	70.50	(4.8%)	(15.5%)	(5.4%)	(42.1%)	(6.3%)	(26.6%)	1,826	1,628	660	29.1%	26.6%	2.5 x	1.9 x	22.7%	23.5%	10.9 x	8.1 x	16.8 x	13.0 x	
GoHealth	11.11	(4.9%)	(14.6%)	(29.9%)	IPO	IPO	IPO	3,499	4,416	870	36.2%	27.4%	5.1 x	3.7 x	32.4%	34.0%	15.7 x	11.0 x	23.4 x	13.5 x	
HealthStream	18.63	0.1%	(12.9%)	(17.4%)	(15.4%)	(32.2%)	(31.5%)	590	440	241	(9.3%)	5.0%	1.8 x	2.0 x	18.3%	16.7%	10.0 x	12.1 x	50.4 x	NM	
HMS Holdings	29.36	16.5%	(1.9%)	(2.7%)	6.3%	7.2%	(0.8%)	2,600	2,629	680	8.4%	6.9%	3.9 x	3.6 x	26.4%	27.6%	14.6 x	12.9 x	23.7 x	21.7 x	
Inovalon	18.92	(5.8%)	(31.0%)	(24.3%)	18.0%	11.9%	0.5%	2,940	3,814	659	14.0%	10.6%	5.8 x	5.1 x	34.6%	35.5%	16.7 x	14.3 x	32.1 x	25.6 x	
MultiPlan Corporation	6.27	(29.2%)	(30.3%)	IPO	IPO	IPO	IPO	4,185	9,412	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
NRC Health	56.70	3.1%	6.8%	(0.9%)	10.5%	(7.5%)	(14.0%)	1,490	1,501	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Nuance Communications	34.60	0.8%	0.5%	20.7%	71.3%	111.0%	94.1%	9,768	10,980	1,408	9.5%	4.2%	7.8 x	7.1 x	24.1%	26.7%	32.4 x	26.7 x	50.1 x	38.4 x	
Ontrak	58.29	(14.5%)	(6.5%)	28.3%	186.4%	286.3%	257.4%	1,015	1,004	84	105.6%	71.5%	12.0 x	5.8 x	NM	7.4%	NM	NM	NM	NM	
Providence Service Corp.	130.18	4.2%	30.9%	42.2%	123.7%	83.6%	120.0%	1,846	1,663	1,330	16.5%	(6.9%)	1.3 x	1.1 x	12.0%	8.3%	10.4 x	12.9 x	18.6 x	28.9 x	
Tabula Rasa HealthCare	34.49	0.5%	(19.2%)	(27.8%)	(37.6%)	(15.9%)	(29.1%)	777	984	295	19.1%	17.7%	3.3 x	2.8 x	7.3%	11.2%	45.7 x	25.0 x	NM	69.0 x	
Tivity Health	14.81	(2.7%)	(4.5%)	(15.4%)	48.2%	(20.2%)	(27.2%)	720	1,680	1,076	(0.1%)	(39.4%)	1.6 x	1.6 x	20.2%	15.3%	7.7 x	10.2 x	8.7 x	11.1 x	
Mean		(1.5%)	(5.2%)	(0.3%)	34.2%	32.4%	24.5%				19.5%	11.4%	4.4 x	3.6 x	23.2%	22.3%	17.4 x	14.5 x	26.2 x	25.3 x	
Median		0.5%	(4.5%)	(1.8%)	18.0%	7.2%	(3.0%)				12.3%	8.9%	3.3 x	2.9 x	23.4%	23.5%	12.9 x	12.5 x	23.4 x	21.7 x	
Employer Health Tech																					
Accolade	\$37.00	(0.3%)	(9.3%)	(1.7%)	IPO	IPO	IPO	\$2,036	\$1,814	\$153	22.5%	20.3%	11.9 x	9.7 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	10.92	0.1%	0.7%	(6.1%)	9.0%	(54.0%)	(50.3%)	351	436	267	6.1%	9.1%	1.6 x	1.5 x	14.4%	15.2%	11.3 x	10.5 x	NM	NM	
Castlight Health	1.12	23.1%	10.9%	5.7%	57.7%	(23.3%)	(15.8%)	172	127	142	(7.8%)	7.5%	0.9 x	1.0 x	5.7%	0.6%	15.6 x	NM	74.7 x	NM	
HealthEquity	63.90	19.8%	12.9%	11.1%	22.5%	4.7%	(13.7%)	4,912	5,650	728	7.6%	6.1%	7.8 x	7.2 x	32.2%	32.9%	24.1 x	21.9 x	41.0 x	36.7 x	
Progyny	29.73	8.7%	0.7%	0.2%	45.1%	42.9%	8.3%	2,576	2,471	341	56.1%	43.9%	7.2 x	4.6 x	8.8%	10.6%	NM	43.7 x	NM	66.4 x	
Mean		10.3%	3.2%	1.8%	33.6%	(7.4%)	(17.9%)				16.9%	17.4%	5.9 x	4.8 x	15.3%	14.8%	17.0 x	25.2 x	57.8 x	51.6 x	
Median		8.7%	0.7%	0.2%	33.8%	(9.3%)	(14.8%)				7.6%	9.1%	7.2 x	4.6 x	11.6%	12.9%	15.6 x	21.9 x	57.8 x	51.6 x	
Provider Tech																					
Allscripts	\$11.91	7.0%	40.6%	30.0%	92.7%	9.8%	21.3%	\$1,882	\$2,737	\$1,632	(5.5%)	4.8%	1.7 x	1.8 x	18.1%	16.2%	9.3 x	11.0 x	17.8 x	18.6 x	
Cerner Corporation	73.86	2.0%	0.1%	1.5%	11.5%	10.2%	0.6%	22,645	23,129	5,503	4.4%	5.0%	4.2 x	4.0 x	31.5%	32.6%	13.3 x	12.3 x	26.0 x	23.0 x	
Health Catalyst	35.74	(0.6%)	1.4%	9.5%	19.7%	6.7%	3.0%	1,519	1,410	188	19.8%	21.8%	7.5 x	6.3 x	NM	NM	NM	NM	NM	NM	
NextGen Healthcare	15.43	4.3%	13.5%	7.9%	56.3%	(8.5%)	(4.0%)	1,030	990	524	7.2%	0.4%	1.9 x	1.8 x	16.8%	17.9%	11.2 x	9.9 x	22.7 x	17.9 x	
Phreesia	41.04	0.8%	27.3%	38.4%	54.9%	42.8%	54.1%	1,794	1,738	141	21.1%	21.7%	12.3 x	10.2 x	3.3%	5.9%	NM	NM	NM	NM	
Premier	34.52	0.9%	5.6%	(0.6%)	15.1%	(5.1%)	(8.9%)	4,215	4,692	1,320	(0.4%)	3.6%	3.6 x	3.6 x	36.5%	35.8%	9.7 x	10.0 x	14.8 x	14.9 x	
Omnicell	98.52	7.5%	21.6%	37.9%	54.6%	34.7%	20.6%	4,168	885	885	16.4%	11.1%	4.5 x	3.9 x	17.3%	20.2%	26.2 x	19.2 x	41.4 x	30.8 x	
R1 RCM	19.74	7.6%	12.4%	28.8%	119.3%	62.5%	52.1%	2,303	3,001	1,257	17.4%	13.3%	2.4 x	2.0 x	18.7%	21.5%	12.8 x	9.5 x	NM	40.3 x	
Vocera Communications	32.88	(3.0%)	2.7%	10.6%	75.9%	56.6%	58.4%	1,068	981	197	11.2%	11.3%	5.0 x	4.5 x	14.0%	14.5%	35.7 x	30.8 x	67.1 x	56.7 x	
WELL Health	5.63	(6.6%)	(5.0%)	67.0%	145.2%	412.5%	373.1%	862	864	34	75.0%	38.3%	NM	14.4 x	NM	6.3%	NM	NM	NM	NM	
Mean		2.0%	12.0%	23.1%	64.5%	62.2%	57.0%				16.7%	13.1%	4.8 x	5.2 x	19.5%	19.0%	16.9 x	14.7 x	31.6 x	28.9 x	
Median		1.5%	9.0%	19.7%	55.6%	22.5%	21.0%				13.8%	11.2%	4.2 x	4.0 x	17.7%	17.9%	12.8 x	11.0 x	24.3 x	23.0 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		
	11/12/20	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	\$167.80	(2.3%)	(1.6%)	3.0%	24.5%	17.4%	8.6%	\$32,172	\$43,409	\$11,206	11.7%	8.4%	3.9 x	3.5 x	21.0%	22.1%	18.5 x	15.7 x	26.6 x	21.4 x
OptimizeRx	23.67	9.5%	21.9%	37.0%	138.4%	136.9%	130.5%	358	346	38	27.6%	NA	9.1 x	7.1 x	NM	7.5%	NM	NM	NM	57.7 x
Veeva Systems	274.07	(7.8%)	(10.8%)	6.6%	38.9%	86.8%	94.8%	41,337	39,842	1,420	19.5%	19.7%	NM	NM	40.2%	38.9%	NM	NM	NM	NM
	Mean	(0.2%)	3.2%	15.5%	67.2%	80.4%	78.0%				19.6%	14.1%	6.5 x	5.3 x	30.6%	22.9%	18.5 x	15.7 x	26.6 x	39.6 x
	Median	(2.3%)	(1.6%)	6.6%	38.9%	86.8%	94.8%				19.5%	14.1%	6.5 x	5.3 x	30.6%	22.1%	18.5 x	15.7 x	26.6 x	39.6 x
Virtual Care Tech																				
American Well	\$29.04	(1.6%)	(16.3%)	IPO	IPO	IPO	IPO	\$6,555	\$7,118	\$231	12.8%	28.0%	NM	NM	NM	NM	NM	NM	NM	NM
Fitbit	7.09	0.7%	2.2%	12.0%	7.6%	1.9%	7.9%	1,932	1,518	1,343	4.8%	4.7%	1.1 x	1.1 x	NM	NM	NM	NM	NM	NM
GoodRx	47.77	(5.7%)	(10.7%)	IPO	IPO	IPO	IPO	18,594	19,901	536	36.7%	40.6%	NM	NM	34.8%	31.4%	NM	NM	NM	NM
Oak Street Health	47.00	(8.1%)	(9.2%)	6.2%	IPO	IPO	IPO	11,319	10,855	857	45.0%	47.6%	12.7 x	8.7 x	NM	NM	NM	NM	NM	NM
One Medical	36.00	15.2%	21.7%	30.2%	32.1%	IPO	IPO	4,788	4,344	365	28.3%	23.0%	11.9 x	9.3 x	NM	NM	NM	NM	NM	NM
Peloton	108.72	(14.1%)	(14.6%)	68.9%	135.5%	340.3%	282.8%	31,804	29,781	2,784	62.0%	35.5%	10.7 x	6.6 x	7.6%	8.5%	NM	NM	NM	NM
SOC Telemed	7.98	(15.1%)	IPO	IPO	IPO	IPO	IPO	610	735	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Teladoc	186.99	(10.3%)	(14.2%)	1.0%	1.5%	131.5%	123.4%	27,106	26,893	1,085	79.3%	35.8%	NM	13.8 x	10.2%	13.0%	NM	NM	NM	NM
WW International	25.06	6.6%	0.4%	(0.8%)	6.7%	(27.4%)	(34.4%)	1,706	3,061	1,369	6.1%	4.4%	2.2 x	2.1 x	23.6%	25.4%	9.5 x	8.3 x	14.6 x	11.1 x
	Mean	(3.6%)	(5.1%)	19.6%	36.7%	111.6%	94.9%				34.4%	27.5%	7.7 x	6.9 x	19.0%	19.6%	9.5 x	8.3 x	14.6 x	11.1 x
	Median	(5.7%)	(9.9%)	9.1%	7.6%	66.7%	65.6%				32.5%	31.8%	10.7 x	7.7 x	16.9%	19.2%	9.5 x	8.3 x	14.6 x	11.1 x
Technology & Services	Mean	0.4%	0.7%	10.5%	46.0%	50.0%	42.1%				21.5%	16.2%	5.3 x	4.9 x	21.1%	20.2%	16.9 x	15.7 x	30.2 x	29.3 x
42 Companies Included	Median	0.6%	0.5%	5.9%	38.1%	11.1%	5.5%				14.0%	10.8%	4.0 x	3.8 x	19.4%	18.5%	13.0 x	12.2 x	23.7 x	23.0 x
S-1 Filed but Not Priced																				
MediaAlpha	S-1 Filed	10/5/20																		
Pending SPAC Acquisition																				
Clover Health	Announced	10/6/20																		
HIMS	Announced	10/1/20																		
								\$4,432	\$3,702	\$671	31.1%	38.5%	5.5 x	4.2 x	NM	NM	NM	NM	NA	NA
								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	
	11/12/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Payers																					
Anthem	\$329.92	3.2%	10.5%	16.5%	20.9%	16.3%	9.2%	\$82,053	\$99,931	\$120,041	7.3%	7.1%	0.8 x	0.8 x	8.1%	7.6%	10.3 x	10.2 x	14.7 x	13.0 x	
Centene	68.83	1.4%	5.4%	5.8%	3.1%	24.7%	9.5%	39,907	44,689	111,340	3.8%	4.9%	0.4 x	0.4 x	4.5%	4.3%	8.9 x	9.0 x	13.8 x	12.4 x	
Cigna	220.15	2.8%	24.1%	19.4%	16.1%	16.5%	7.7%	79,533	110,241	158,448	5.4%	5.3%	0.7 x	0.7 x	7.1%	6.9%	9.8 x	9.6 x	11.8 x	10.7 x	
Evolent Health	12.85	10.8%	13.5%	(6.1%)	83.3%	39.7%	42.0%	1,082	1,017	1,011	(7.1%)	11.8%	1.0 x	1.1 x	3.6%	4.0%	27.6 x	27.2 x	NM	NM	
Humana	431.80	(2.0%)	0.3%	2.8%	12.5%	34.8%	17.8%	57,145	57,157	75,674	8.6%	10.0%	0.8 x	0.7 x	5.6%	5.4%	13.5 x	12.9 x	23.1 x	19.8 x	
Magellan Health	79.24	0.2%	0.4%	4.1%	15.6%	14.3%	1.3%	2,029	2,552	4,510	2.6%	4.2%	0.6 x	0.6 x	3.4%	5.0%	16.5 x	11.1 x	21.8 x	28.1 x	
Molina Healthcare	215.80	(0.5%)	5.6%	12.5%	19.6%	76.0%	59.0%	12,797	11,640	19,607	17.2%	6.2%	0.6 x	0.5 x	6.3%	5.4%	9.4 x	9.3 x	17.6 x	15.4 x	
UnitedHealth Group	354.41	0.0%	7.4%	10.0%	23.2%	38.8%	20.6%	336,272	367,236	256,860	8.4%	8.5%	1.4 x	1.3 x	9.8%	9.4%	14.7 x	14.1 x	21.2 x	19.2 x	
	Mean	2.0%	8.4%	8.1%	24.3%	32.6%	20.9%				5.8%	7.2%	0.8 x	0.7 x	6.1%	6.0%	13.8 x	12.9 x	17.7 x	16.9 x	
	Median	0.8%	6.5%	7.9%	17.8%	29.8%	13.6%				6.3%	6.7%	0.7 x	0.7 x	5.9%	5.4%	11.9 x	10.6 x	17.6 x	15.4 x	
Providers																					
Acadia Healthcare	\$39.98	3.7%	22.2%	29.1%	52.9%	30.1%	20.3%	\$3,558	\$6,442	\$3,192	6.7%	4.3%	2.0 x	1.9 x	18.8%	19.1%	10.7 x	9.9 x	17.1 x	15.1 x	
American Renal Associates	11.44	(0.4%)	(0.6%)	63.7%	79.9%	17.5%	10.3%	395	1,109	817	2.2%	4.7%	1.4 x	1.3 x	11.0%	10.9%	12.3 x	12.2 x	NM	NM	
Community Health Systems	7.94	(9.3%)	73.4%	52.7%	178.6%	173.8%	173.8%	913	12,510	11,767	4.2%	3.1%	1.1 x	1.0 x	13.8%	12.9%	7.7 x	7.9 x	NM	NM	
DaVita HealthCare Partners	107.18	9.2%	20.5%	30.0%	35.8%	53.3%	42.8%	12,004	20,787	11,571	1.8%	3.1%	1.8 x	1.8 x	20.9%	20.4%	8.6 x	8.6 x	14.3 x	13.0 x	
HCA Holdings	144.59	5.1%	11.0%	9.4%	45.2%	7.0%	(2.2%)	48,926	75,534	51,119	5.9%	4.6%	1.5 x	1.4 x	19.0%	19.3%	7.8 x	7.3 x	13.0 x	12.2 x	
MEDNAX	18.48	31.6%	14.4%	(9.0%)	34.5%	(29.1%)	(33.5%)	1,550	2,919	2,259	(18.2%)	5.3%	1.3 x	1.6 x	11.2%	14.1%	11.6 x	11.2 x	15.5 x	11.2 x	
Tenet Healthcare	29.95	4.1%	7.5%	2.2%	70.0%	0.2%	(21.2%)	3,160	17,951	17,583	8.0%	3.3%	1.0 x	0.9 x	15.0%	14.6%	6.8 x	6.5 x	7.3 x	11.2 x	
Universal Health Services	127.14	7.9%	15.8%	12.1%	35.9%	(9.6%)	(11.4%)	11,014	13,598	11,401	5.1%	3.9%	1.2 x	1.1 x	15.7%	15.4%	7.6 x	7.4 x	12.4 x	11.8 x	
	Mean	6.5%	20.5%	23.8%	66.6%	30.4%	22.4%				2.0%	4.0%	1.4 x	1.4 x	15.7%	15.8%	9.1 x	8.9 x	13.3 x	12.4 x	
	Median	4.6%	15.1%	20.6%	49.1%	12.2%	4.1%				4.6%	4.1%	1.3 x	1.4 x	15.3%	15.0%	8.2 x	8.3 x	13.6 x	12.0 x	
PMBs / Distributors																					
AmerisourceBergen	\$106.10	0.6%	9.5%	2.5%	19.8%	24.0%	24.8%	\$21,659	\$21,181	\$188,961	7.9%	5.2%	0.1 x	0.1 x	1.3%	1.3%	8.7 x	7.9 x	13.9 x	12.4 x	
Cardinal Health	56.00	5.5%	15.9%	4.1%	11.8%	3.6%	10.7%	16,432	20,429	153,695	7.0%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.9 x	7.0 x	11.3 x	9.5 x	
CVS Health	69.39	13.0%	16.2%	6.8%	9.5%	(4.1%)	(6.6%)	90,826	146,039	267,776	3.5%	4.4%	0.5 x	0.5 x	6.7%	6.6%	8.1 x	8.0 x	9.3 x	9.2 x	
Henry Schein	63.36	2.9%	5.8%	(5.0%)	19.4%	(6.7%)	(5.0%)	9,046	10,577	9,800	10.4%	3.6%	1.1 x	1.0 x	7.8%	8.6%	13.8 x	11.3 x	21.6 x	16.8 x	
McKesson	177.94	4.1%	18.1%	16.3%	32.0%	22.9%	28.6%	28,571	34,618	231,093	7.1%	5.1%	0.1 x	0.1 x	1.7%	1.8%	8.8 x	7.8 x	12.3 x	10.4 x	
Owens & Minor	23.47	(7.5%)	(8.9%)	45.4%	249.8%	249.8%	354.0%	1,725	2,997	8,292	4.6%	1.9%	0.4 x	0.3 x	3.8%	4.4%	9.6 x	7.9 x	12.1 x	10.6 x	
Patterson Companies	27.41	4.4%	6.7%	1.3%	77.0%	50.5%	33.8%	2,609	3,233	5,301	7.7%	1.7%	0.6 x	0.6 x	4.1%	5.0%	14.7 x	11.2 x	22.2 x	15.8 x	
Walgreens Boots Alliance	40.77	8.6%	10.4%	(2.5%)	0.6%	(35.0%)	(30.9%)	35,303	52,106	139,057	3.8%	3.5%	0.4 x	0.4 x	4.9%	4.9%	7.6 x	7.3 x	8.7 x	8.4 x	
	Mean	4.0%	9.2%	8.6%	52.5%	38.1%	51.2%				6.5%	3.7%	0.4 x	0.4 x	4.0%	4.3%	9.9 x	8.6 x	13.9 x	11.6 x	
	Median	4.2%	10.0%	3.3%	19.6%	13.3%	17.8%				7.1%	4.0%	0.4 x	0.4 x	4.0%	4.6%	8.7 x	7.9 x	12.2 x	10.5 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

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		
	11/12/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Information Services																				
Equifax	\$162.52	7.2%	(1.2%)	(2.6%)	11.7%	20.3%	16.0%	\$19,769	\$22,649	\$4,019	1.8%	6.4%	5.6 x	5.5 x	34.9%	35.4%	16.1 x	15.6 x	25.5 x	25.2 x
Experian	41.67	1.5%	5.2%	10.7%	26.9%	29.9%	24.3%	37,843	42,330	5,125	7.6%	5.5%	8.3 x	7.7 x	34.7%	32.8%	23.8 x	23.4 x	41.8 x	36.0 x
Fair Isaac	461.72	3.9%	3.9%	7.0%	31.3%	38.1%	23.2%	13,390	14,040	1,233	10.9%	5.9%	11.4 x	10.3 x	33.6%	38.4%	33.9 x	26.7 x	54.8 x	41.2 x
RELX	23.86	8.2%	7.0%	2.2%	(3.0%)	(2.3%)	(4.7%)	45,927	55,981	9,396	8.4%	5.8%	6.0 x	5.5 x	33.6%	35.9%	17.7 x	15.3 x	23.5 x	20.0 x
TransUnion	89.35	1.5%	0.1%	(0.1%)	19.1%	7.7%	4.4%	17,003	20,218	2,713	6.3%	7.9%	7.5 x	7.0 x	38.4%	38.9%	19.4 x	18.0 x	29.8 x	27.1 x
Verisk Analytics	199.18	2.5%	3.3%	4.6%	27.2%	44.2%	33.4%	32,385	35,318	2,788	6.6%	5.9%	12.7 x	11.9 x	50.1%	49.2%	25.3 x	24.2 x	39.2 x	36.5 x
Wolters Kluwer	87.58	(4.7%)	0.7%	4.9%	11.9%	15.4%	14.0%	23,079	25,741	5,482	0.9%	4.0%	4.7 x	4.7 x	29.3%	29.7%	16.0 x	15.7 x	25.2 x	24.0 x
WPP	9.53	11.1%	9.9%	12.5%	22.4%	(28.4%)	(32.0%)	11,592	18,739	12,800	4.6%	1.8%	1.5 x	1.4 x	15.2%	17.1%	9.6 x	8.2 x	12.8 x	10.1 x
	Mean	3.9%	3.6%	4.9%	18.4%	15.6%	9.8%				5.9%	5.4%	7.2 x	6.7 x	33.7%	34.7%	20.2 x	18.4 x	31.6 x	27.5 x
	Median	3.2%	3.6%	4.7%	20.7%	17.9%	15.0%				6.5%	5.9%	6.7 x	6.3 x	34.2%	35.7%	18.6 x	16.8 x	27.6 x	26.2 x
Technology																				
Alphabet	\$1,749.84	(0.8%)	11.5%	16.1%	27.2%	34.7%	30.9%	\$1,183,680	\$1,065,660	\$178,474	19.8%	16.6%	6.0 x	5.0 x	35.7%	35.9%	16.7 x	13.9 x	33.8 x	28.7 x
Apple	119.21	0.2%	(4.2%)	5.5%	53.1%	82.0%	62.4%	2,026,785	1,948,052	272,414	16.4%	7.2%	7.2 x	6.1 x	27.9%	28.6%	25.6 x	21.5 x	37.5 x	29.6 x
Citrix Systems	115.38	(3.4%)	(20.6%)	(15.5%)	(21.4%)	3.5%	4.0%	14,206	15,013	3,208	3.8%	6.7%	4.7 x	4.5 x	36.0%	33.5%	13.0 x	13.5 x	19.3 x	18.1 x
DXC Technology	20.28	3.6%	0.5%	3.5%	28.2%	(42.5%)	(46.0%)	5,159	12,098	17,880	(6.1%)	0.4%	0.7 x	0.7 x	13.2%	15.4%	5.1 x	4.7 x	10.2 x	6.3 x
Hewlett Packard	9.67	4.2%	(2.6%)	(4.6%)	2.0%	(44.2%)	(39.0%)	12,439	23,482	25,898	4.3%	1.0%	0.9 x	0.9 x	17.6%	18.7%	5.1 x	4.7 x	8.2 x	6.2 x
Intel	44.95	(1.6%)	(16.6%)	(8.6%)	(23.0%)	(22.8%)	(24.9%)	184,205	202,034	75,294	(3.7%)	1.4%	2.7 x	2.8 x	45.0%	42.0%	6.0 x	6.6 x	9.2 x	9.5 x
Microsoft	215.44	(3.5%)	(2.7%)	3.0%	18.0%	46.5%	36.6%	1,628,833	1,564,603	146,201	13.4%	10.9%	10.7 x	9.4 x	45.1%	46.2%	23.7 x	20.4 x	37.1 x	31.1 x
Oracle	56.45	(0.4%)	(8.2%)	4.2%	8.0%	(0.2%)	6.5%	169,965	199,077	39,462	2.0%	1.8%	5.0 x	4.9 x	48.0%	48.7%	10.5 x	10.1 x	14.2 x	13.0 x
salesforce.com	249.42	(4.2%)	(6.6%)	29.5%	40.5%	53.1%	53.4%	226,972	220,703	20,789	17.5%	18.1%	10.6 x	9.0 x	30.2%	30.1%	35.2 x	30.0 x	66.7 x	66.5 x
Samsung Electronics	54.83	1.2%	1.0%	3.4%	27.3%	16.0%	9.3%	369,718	281,372	214,449	11.4%	7.1%	1.3 x	1.2 x	28.1%	29.8%	4.7 x	4.0 x	14.8 x	11.5 x
SAP	118.46	2.1%	(25.4%)	(27.4%)	(6.2%)	(18.7%)	(16.7%)	141,070	148,583	32,299	0.5%	3.4%	4.6 x	4.6 x	36.2%	34.8%	12.7 x	13.2 x	19.1 x	20.5 x
Workday	219.81	(2.4%)	(3.7%)	23.3%	37.6%	34.3%	33.7%	52,130	51,166	4,262	17.5%	18.5%	12.0 x	10.2 x	25.1%	24.7%	47.9 x	41.3 x	NM	73.3 x
	Mean	(0.4%)	(6.5%)	2.7%	16.0%	11.8%	9.2%				8.0%	7.8%	5.5 x	5.0 x	32.4%	32.4%	17.2 x	15.3 x	24.5 x	26.2 x
	Median	(0.6%)	(3.9%)	3.4%	22.6%	9.8%	7.9%				7.8%	6.9%	4.9 x	4.8 x	32.9%	31.8%	12.9 x	13.3 x	19.1 x	19.3 x
Brokers																				
Aon	\$199.96	7.9%	(6.8%)	4.1%	3.5%	2.5%	(4.0%)	\$45,672	\$52,376	\$10,948	3.6%	4.7%	4.8 x	4.6 x	30.3%	30.8%	15.8 x	15.0 x	20.7 x	18.7 x
Arthur J. Gallagher & Co.	113.15	3.1%	3.3%	5.8%	30.0%	23.7%	18.8%	21,761	25,839	6,828	6.0%	9.6%	3.8 x	3.6 x	24.3%	24.8%	15.6 x	14.4 x	24.8 x	23.9 x
Marsh & McLennan Companies	112.33	3.6%	(3.7%)	(3.7%)	7.7%	7.9%	0.8%	56,973	67,494	17,071	4.4%	5.4%	4.0 x	3.8 x	26.0%	25.8%	15.2 x	14.7 x	22.9 x	21.4 x
Willis Towers Watson	202.20	8.3%	(6.8%)	3.5%	0.7%	8.0%	0.1%	26,161	30,233	9,290	4.0%	5.6%	3.3 x	3.1 x	26.6%	26.6%	12.2 x	11.8 x	17.6 x	16.5 x
	Mean	5.7%	(3.5%)	2.4%	10.5%	10.5%	3.9%				4.5%	6.4%	3.9 x	3.8 x	26.8%	27.0%	14.7 x	14.0 x	21.5 x	20.2 x
	Median	5.7%	(5.2%)	3.8%	5.6%	7.9%	0.5%				4.2%	5.5%	3.9 x	3.7 x	26.3%	26.2%	15.4 x	14.6 x	21.8 x	20.1 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		
	11/12/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$238.15	1.8%	3.3%	3.7%	28.2%	24.4%	13.1%	\$150,884	\$142,935	\$44,308	7.1%	6.7%	3.2 x	3.0 x	18.0%	18.8%	18.0 x	16.1 x	32.4 x	28.8 x
CBIZ	24.52	4.1%	(1.0%)	(3.2%)	16.6%	(8.7%)	(9.1%)	1,326	1,431	961	5.2%	1.3%	1.5 x	1.4 x	13.4%	13.8%	11.1 x	10.3 x	17.9 x	16.3 x
Cognizant	76.22	2.7%	2.1%	13.8%	43.2%	21.3%	22.9%	40,750	38,625	16,704	4.7%	5.6%	2.3 x	2.2 x	18.3%	18.7%	12.7 x	11.8 x	20.9 x	19.3 x
Conduent	3.74	(9.2%)	3.0%	(0.3%)	92.3%	(43.3%)	(39.7%)	783	2,089	4,138	(2.3%)	(0.3%)	0.5 x	0.5 x	11.5%	11.1%	4.4 x	4.6 x	6.1 x	7.3 x
ExtService	80.54	0.1%	13.5%	18.9%	38.4%	16.3%	16.0%	2,723	2,588	956	7.8%	8.4%	2.7 x	2.5 x	19.5%	19.9%	13.9 x	12.6 x	23.3 x	21.5 x
Fidelity National	142.17	7.2%	(4.7%)	(1.1%)	11.1%	7.2%	2.2%	88,218	106,231	12,650	8.2%	8.3%	8.4 x	7.8 x	41.8%	45.2%	20.1 x	17.2 x	26.0 x	21.3 x
Firstsource Solutions	1.00	2.3%	6.1%	35.8%	142.6%	69.7%	81.1%	693	783	617	15.8%	11.8%	1.3 x	1.1 x	15.2%	15.0%	8.4 x	7.3 x	12.9 x	11.1 x
Gartner	153.00	4.6%	20.7%	17.0%	31.8%	(4.7%)	(0.7%)	14,000	15,545	4,059	9.2%	12.7%	3.8 x	3.5 x	18.3%	16.7%	20.9 x	21.0 x	37.2 x	37.8 x
Genpact	39.75	2.2%	(0.9%)	(5.4%)	16.2%	(0.0%)	(5.7%)	7,527	8,358	3,695	5.2%	8.7%	2.3 x	2.2 x	18.9%	18.4%	12.0 x	11.7 x	18.9 x	17.5 x
Huron Consulting Group	41.34	0.6%	(4.1%)	(13.7%)	(0.6%)	(37.7%)	(39.8%)	891	1,073	846	4.3%	4.1%	1.3 x	1.2 x	10.1%	11.4%	12.5 x	10.7 x	20.2 x	17.4 x
Infosys	14.95	(0.4%)	(3.9%)	17.2%	63.4%	53.3%	44.9%	63,559	60,738	12,787	7.9%	7.3%	4.8 x	4.4 x	25.6%	25.8%	18.6 x	17.1 x	27.6 x	24.3 x
Leidos	94.16	3.0%	5.0%	(0.3%)	(5.8%)	5.8%	(3.8%)	13,401	17,538	12,445	11.8%	7.7%	1.4 x	1.3 x	10.7%	10.5%	13.2 x	12.1 x	16.2 x	14.6 x
MAXIMUS	73.07	1.8%	3.6%	(4.4%)	8.1%	(4.1%)	(1.8%)	4,480	4,551	3,080	(2.7%)	NA	1.5 x	1.5 x	11.9%	13.3%	12.5 x	11.4 x	22.4 x	19.4 x
Sykes Enterprises	37.20	(1.6%)	2.3%	8.3%	48.8%	4.4%	0.6%	1,467	1,357	1,702	3.5%	5.6%	0.8 x	0.8 x	11.5%	11.7%	7.0 x	6.6 x	13.9 x	12.6 x
Tata Consultancy	35.80	(0.5%)	(5.6%)	18.3%	37.0%	27.1%	23.6%	134,335	128,916	21,377	4.3%	5.5%	6.0 x	5.8 x	27.4%	26.8%	22.0 x	21.6 x	31.2 x	28.0 x
Tech Mahindra	11.30	0.3%	(1.6%)	21.8%	58.1%	9.5%	10.6%	9,863	8,354	5,038	5.0%	12.0%	1.7 x	1.6 x	15.5%	16.2%	10.7 x	9.7 x	19.4 x	15.6 x
TeleTech	61.64	0.7%	5.8%	6.5%	66.2%	40.8%	55.6%	2,881	3,149	1,887	3.0%	5.5%	1.7 x	1.6 x	14.9%	14.8%	11.2 x	10.9 x	20.5 x	20.9 x
WEX	159.51	13.2%	2.2%	(2.8%)	26.6%	(19.2%)	(23.8%)	7,039	8,694	1,551	10.8%	12.4%	5.6 x	5.1 x	37.1%	40.9%	15.1 x	12.4 x	26.1 x	19.6 x
WNS	66.16	3.2%	(2.8%)	0.1%	54.4%	6.6%	0.0%	3,307	3,231	832	10.6%	11.1%	3.9 x	3.5 x	18.0%	23.2%	21.6 x	15.2 x	54.6 x	32.4 x
	Mean	1.9%	2.3%	6.9%	40.9%	8.9%	7.7%				6.3%	7.5%	2.9 x	2.7 x	18.8%	19.6%	14.0 x	12.6 x	23.6 x	20.3 x
	Median	1.8%	2.2%	3.7%	37.0%	6.6%	0.6%				5.2%	7.5%	2.3 x	2.2 x	18.0%	16.7%	12.7 x	11.8 x	20.9 x	19.4 x
Conglomerates																				
3M Company	\$167.05	2.4%	(0.9%)	1.7%	18.0%	(2.2%)	(5.3%)	\$96,358	\$111,453	\$31,858	6.0%	4.4%	3.5 x	3.3 x	27.0%	26.7%	13.0 x	12.4 x	19.5 x	17.7 x
Amazon	3,110.28	(6.4%)	(9.7%)	(1.6%)	32.0%	74.9%	68.3%	1,560,587	1,553,744	380,209	18.3%	16.8%	4.1 x	3.5 x	14.4%	15.2%	28.5 x	22.8 x	NM	69.7 x
General Electric	8.76	9.6%	28.3%	30.4%	46.0%	(23.3%)	(21.5%)	76,736	136,492	79,713	2.0%	3.2%	1.7 x	1.7 x	6.9%	11.3%	24.8 x	14.9 x	NM	24.7 x
Roper Technologies	390.65	1.2%	(7.4%)	(12.5%)	9.4%	13.8%	10.3%	40,968	50,370	5,563	12.9%	3.4%	9.1 x	8.0 x	35.5%	36.5%	25.5 x	22.0 x	30.9 x	26.7 x
Royal Philips	53.20	4.0%	9.1%	(0.8%)	16.2%	15.5%	5.6%	48,380	54,323	23,130	1.9%	4.3%	2.3 x	2.3 x	17.7%	19.0%	13.3 x	12.1 x	22.1 x	20.8 x
Siemens	18.84	5.5%	11.6%	19.8%	38.4%	(16.1%)	(6.1%)	6,708	6,092	1,471	22.7%	10.9%	4.1 x	3.4 x	9.3%	10.7%	44.7 x	31.5 x	63.9 x	44.8 x
Walmart	148.23	3.3%	2.8%	12.4%	19.8%	24.4%	24.7%	420,047	461,867	548,140	1.3%	2.0%	0.8 x	0.8 x	6.2%	6.3%	13.5 x	13.2 x	27.7 x	26.5 x
	Mean	2.8%	4.8%	7.0%	25.7%	12.4%	10.9%				9.3%	6.4%	3.7 x	3.3 x	16.7%	18.0%	23.3 x	18.4 x	32.8 x	33.0 x
	Median	3.3%	2.8%	1.7%	19.8%	13.8%	5.6%				6.0%	4.3%	3.5 x	3.3 x	14.4%	15.2%	24.8 x	14.9 x	27.7 x	26.5 x
Market Statistics																				
S&P 500	\$3,537.01	0.8%	0.1%	4.6%	23.2%	14.4%	9.5%													
NASDAQ Composite Index	11,709.59	(1.5%)	(1.4%)	6.3%	30.1%	38.0%	30.5%													
Russell 2000 Index	1,708.47	2.9%	3.6%	7.9%	33.9%	7.1%	2.4%													
Dow Jones Industrial Average	29,080.17	2.4%	0.8%	3.9%	22.4%	5.0%	1.9%													

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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