

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | DECEMBER 4, 2020

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Week-in-Review: At-a-Glance

Key Highlights

Olive announces \$226 million Series G led by Tiger Global at a \$1.5 billion valuation and acquires Verata Health – Olive, the AI healthcare company, announced a \$226 million Series G funding led by Tiger Global at a \$1.5 billion valuation. Existing investors General Catalyst, Drive Capital and Silicon Valley Bank, along with new investors GV, Sequoia Capital Global Equities, Dragoneer Investment Group and Transformation Capital Partners joined the round. Olive's AI supports over 600 hospitals, including 22 of the top 100 health systems in the U.S increase revenues, reduce costs and increase capacity. In connection with the Series G, Olive announced the acquisition of Verata Health, a digital prior authorization company. Verata Health had raised an undisclosed amount of venture funding from BlueCross BlueShield Venture Partners, LRVHealth, CapitalFour, 3M and Bessemer Venture Partners. To date, Olive has raised \$448 million.

Quantum Health announces growth investment from Warburg Pincus and Great Hill Partners – Quantum Health, the consumer healthcare navigation and care coordination company, announced a significant investment from Warburg Pincus. Great Hill Partners, which invested in Quantum Health in 2017 and is the company's current majority shareholder, will retain a significant stake. This investment will further accelerate Quantum Health's investment in its technology platform and service delivery capabilities to its growing customer base of self-insured employers.

UpHealth Holdings and Cloudbreak Health merger with SPAC for \$1.4 billion – GigCapital2, a TMT focused SPAC, announced that it entered into two separate acquisitions with UpHealth Holdings, one of the largest national and international digital healthcare providers, and Cloudbreak Health, a leading unified telemedicine and video medical interpretation solutions provider, respectively, to form a combined entity that will create one of the only profitable, publicly traded, comprehensive global digital healthcare companies. Upon the closing of the transaction, the combined company will be named UpHealth, Inc. and will be listed on the NYSE under the new ticker symbol "UPH". In 2021, the PF business is projecting Revenue of \$190+ million and EBITDA of \$24 million (EV / 2021 Revenue: 6.9x | EV / 2021 EBITDA: 56.1x).

New Mountain Capital-backed Signify Health acquires PatientBlox – Signify Health, a leading provider of technology-enabled healthcare solutions designed to keep people healthy and happy at home, has acquired PatientBlox, a technology company with deep expertise in applying distributed ledger technology in healthcare. The acquisition accelerates Signify's prospective provider payment capabilities for episodes of care, supporting the company's commitment to advance value-based care through novel payment and risk arrangements.

GTCR-backed Transaction Data Systems acquires Kloudscript – Transaction Data Systems (TDS), the leader in pharmacy software solutions for the community pharmacy market, today announced the acquisition of KloudScript, a specialty pharmacy care solution. KloudScript's cloud-based solution and specialty services provide community pharmacists advanced tools to coordinate benefits, provide patient education, and promote adherence.

Francisco Partners-backed RedSail Technologies acquires PioneerRx - RedSail Technologies (FKA Smith Technologies), a leading software provider to pharmacies, announced the acquisition of PioneerRx, an innovator and leader in pharmacy software for community pharmacy. Francisco Partners acquired RedSail in March 2020.

Novacap acquires GI-Partners-backed Logibec – Novacap in partnership with Investissement Québec, announced that it has acquired Logibec, a Montreal-based healthcare software company from GI Partners. Founded in 1982, Logibec is one of Canada's largest healthcare technology companies and is entirely dedicated to contributing to the better delivery of patient care and to assisting healthcare managers in their day to day operations through technology.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
CompuGroup™ Medical	eMDS	\$240
HealthStream	CHANGE ANSOS HEALTHCARE Scheduling	68
Evercommerce	MY PT HUB	ND
imprivata®	FAIRWARNING	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
everlywell	BlackRock	\$175
水滴 WATERDROP INC	Tencent 腾讯	150
virta	SEQUOIA 凯 / Caffeinated Capital	65
WOLL	LEAEDGE CAPITAL	45
MAT RPR RAPID PAYER RESPONSE	SILVERSMITH CAPITAL PARTNERS	30
PROSCIA	SCALE 1 Venture Partners	23
with me HEALTH	OMERS Ventures	20
ClosedLoop.ai	GREYCROFT .406 Ventures	11

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

OptimizeRx	OAK STREET HEALTH	one medical	ontrak	PELOTON
▲ 12.5%	▲ 11.7%	▲ 10.6%	▲ 8.8%	▲ 8.7%

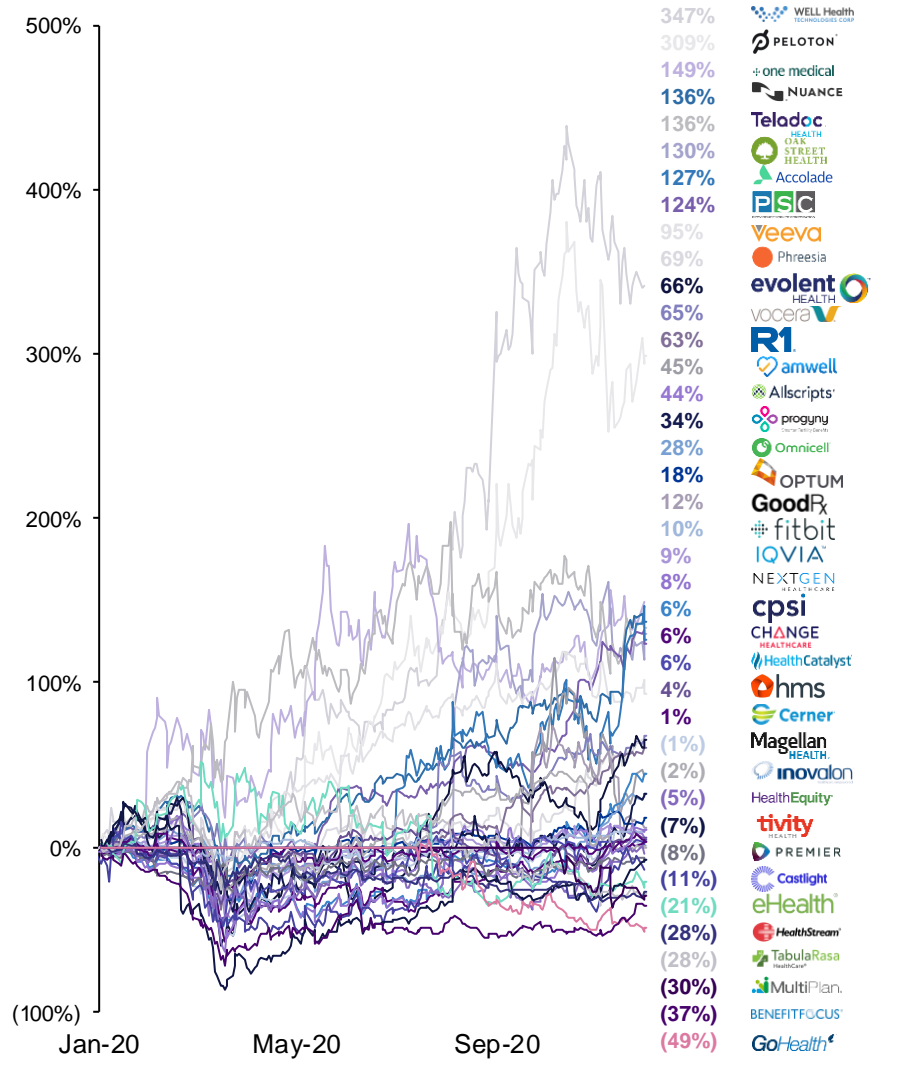
Market Laggards

nrc HEALTH	MultiPlan	hms	Accolade	cpsi
▼ (8.0%)	▼ (6.3%)	▼ (4.8%)	▼ (4.5%)	▼ (4.2%)

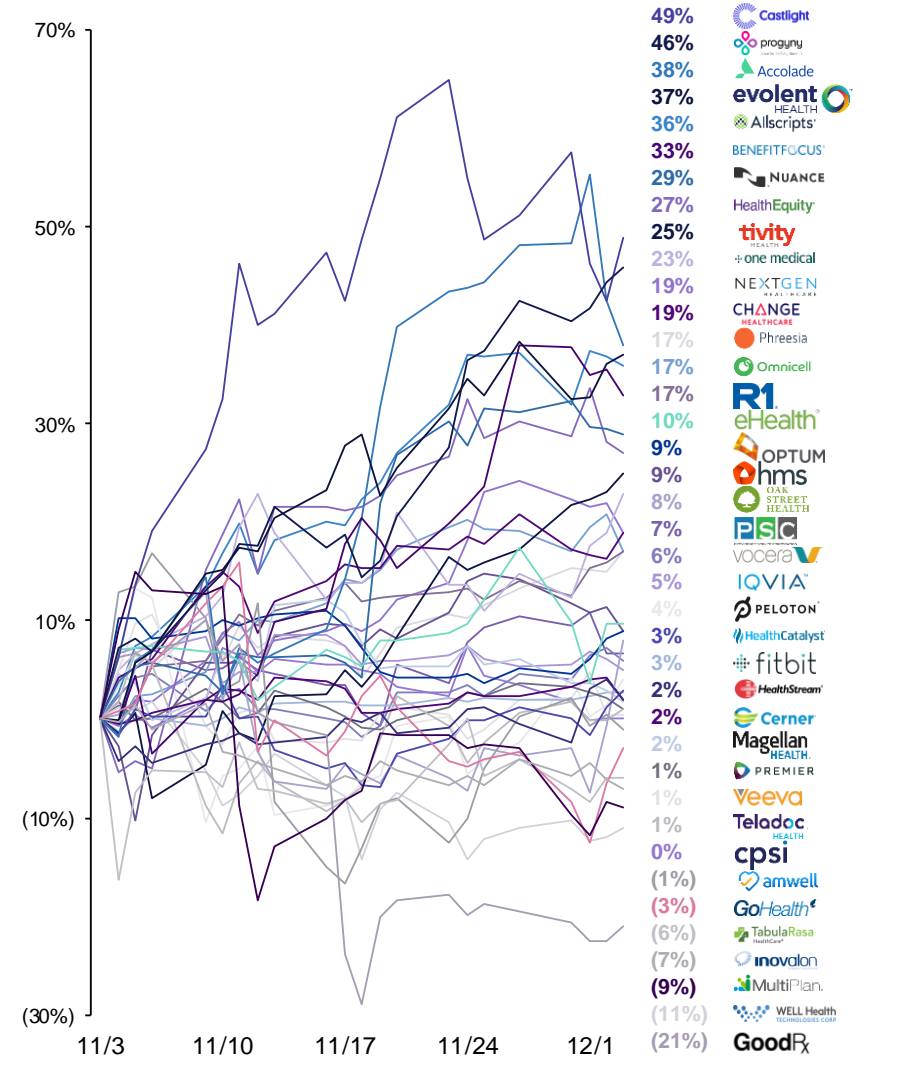
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as December 3, 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

Butterfly Network to list via \$1.5 billion merger with SPAC

- “Butterfly Network Inc will be taken public via a merger with a blank-check company backed by Larry Robbins’ hedge fund Glenview Capital Management, valuing the digital health company at about \$1.5 billion including debt. Butterfly Network, which was founded in 2011 and works to enable universal access to superior medical imaging, has raised more than \$400 million from investors, including Baillie Gifford, The Bill and Melinda Gates Foundation and Fosun Industrial Co. The deal is expected to deliver up to \$589 million of gross proceeds. Leading institutional investors including Eldridge, Fidelity Management & Research Company LLC, Glenview, Ridgeback, Tenet Healthcare Corporation, UPMC Enterprises and Wellington Management have anchored a \$175 million PIPE at \$10 per share.” [Press Release | 11/20/20](#)

CMS makes some telehealth coverage permanent, finalizes specialty rate cuts

- “In its sweeping 2021 payment rule, the Trump administration locked in a number of permanent expansions to the telehealth services Medicare covers and significantly increased payments for evaluation and management (E/M) visits beginning in 2021. Broadly, the changes benefit general medicine at the expense of specialty providers. Medical groups spoke out against the cuts to pay of many specialties in the physician fee schedule released late Tuesday, arguing they could be disastrous for providers if 2021 sees a continuation of the rising expenses and declining revenue that’s defined 2020 during the COVID-19 pandemic.” [Healthcare Dive | 12/2/20](#)

New Medicare study finds that improved negotiation of drug prices could save 94,000 per year and reduce spend by \$476 billion by 2030

- “More than 1.1 million Medicare patients could die over the next decade because they can’t afford to pay for their prescription medications, according to a new study released by the West Health Policy Center, a nonprofit and nonpartisan policy research group. Researchers modeled what would happen if Medicare was allowed to bring down drug prices for its beneficiaries through direct negotiation with drug companies, as described in H.R. 3, the Elijah E. Cummings Lower Drug Costs Now Act, passed by the U.S. House of Representatives last year. They found Medicare negotiation could result in 94,000 fewer deaths annually. The model also found that the policy would reduce Medicare spending by \$475.9 billion by 2030.” [Healthcare Finance | 11/19/20](#)

Physicians will decide the fate of the digital therapeutics industry

- “Authors from GIMBHI and Columbia Psychiatry Mind Ventures write about the future of digital therapeutics. The FDA has generated a process to approve PDTs, and broad insurance coverage will soon follow. Now, PDTs must develop and implement go-to-market strategies. More than 80% of healthcare costs are controlled by physician decisions and the resulting downstream effects. In this way, getting PDTs into a patient’s hands (or phones) is not a unique challenge in that they must first be prescribed by physicians, like a prescription drug.” [MobiHealthNews | 11/20/20](#)

Industry and Company News (Cont’d)

AdaptHealth to acquire Aerocare Holdings for \$2 billion

- “AdaptHealth, a Pennsylvania-based home medical equipment company, has agreed to acquire Aerocare Holdings for \$1.1bn in cash and 31m shares of AdaptHealth. The transaction values Aerocare at USD 2bn. Aerocare is backed by SkyKnight Capital, Peloton Equity, SV Health Investors, and Morgan Stanley Investment’s AIP Private Markets. Founded in 2000, AeroCare is a leading national technology-enabled respiratory and home medical equipment distribution platform and offers a comprehensive suite of direct-to-patient equipment and services including CPAP and BiPAP machines, oxygen concentrators, home ventilators, and other durable medical equipment products.” [Press Release | 12/1/20](#)

Hospitals need to post their negotiated prices in less than six weeks

- “The U.S. Court of Appeals for the District of Columbia, as of Tuesday, had yet to hand up a ruling in a bid by the American Hospital Association and six other provider organizations to vacate a rule mandating hospitals to publish their negotiated rates with payers for services provided. Judges in the appeals court hearing on October 15 appeared skeptical of attorney Lisa Blatt’s argument for the AHA and the other groups that the negotiated prices can be unknowable. Barring a decision in favor of the AHA, hospitals will be required to post their negotiated rates in less than six short weeks.” [Healthcare Finance | 11/24/20](#)

Sanford Health CEO out after two decades following mask controversy

- “Sanford Health’s CEO Kelby Krabbenhoft is leaving the top exec role after almost 25 years, according to a Tuesday announcement from the Sioux Falls, South Dakota-based system, following controversial statements the outgoing CEO made about mask wearing during the coronavirus pandemic. The turnover comes at an acutely crucial time for the major Midwest health system, as it signed a letter of intent last month to merge with Salt Lake City-based Intermountain Healthcare.” [Healthcare Dive | 11/25/20](#)

HHS issues final rule ending pharmacy benefit manager drug rebates to insurers

- “The Department of Health and Human Services on Friday finalized a rule ending protections that allow pharmacy benefit managers to pass along Medicare Part D prescription rebates to insurers. The final rule excludes safe harbor protections under the Anti-Kickback Statute for rebates paid by drug manufacturers to PBMs, and creates new safe harbor protections for these rebates to be passed directly to consumers at the pharmacy counter.” [Healthcare Finance | 11/21/20](#)

5 major airlines to roll out digital health passport for travelers next month

- “Following a successful trial with United Airlines in October, four more major airlines plan to roll out a digital health pass for international travel, called CommonPass, in December. The technology launched by the Commons Project Foundation and the World Economic Forum allows travelers to document their COVID-19 status electronically and present it when boarding an airplane or crossing a border.” [Healthcare Dive | 11/30/20](#)

Week-in-Review: Industry and Company News (Cont'd)

Industry and Company News

JD.com completed the listing of its healthcare division in largest Asian IPO in history

- “JD Health is the largest online health-care platform and online pharmacy by revenue in China, according to its prospectus. The company recorded revenues of 8.8 billion yuan (\$1.34 billion) in the first half of this year, up from 5 billion yuan in the same period a year earlier. JD Health International Inc. raised HK\$27 billion (\$3.5 billion) after pricing Asia’s biggest health-care initial public offering at the top end of a marketed range.” [Bloomberg | 12/2/20](#)

UnitedHealth sketches 2021 guidance, called 'a little soft,' amid COVID-19 headwinds

- “UnitedHealth Group expects revenue next year to be between \$277 billion and \$280 billion with an operating margin of between 8.1% and 8.5%, the company said early Tuesday to kick off its investor conference. Full-year 2020 revenue should come in at about \$257 billion. That’s despite unfavorable COVID-19 factors like treatment and testing costs, deferred care and the wider flagging economy as a result of the pandemic, which the company also baked into its 2021 outlook. The nation’s largest commercial payer said it expects membership growth next year to be led by its Medicare Advantage business, which could increase by nearly 14%. Commercial enrollment is expected to rise by a range of 0.5% to 1.3%.” [Healthcare Dive | 12/1/20](#)

Walmart announces Dr. Cheryl Pegus as Executive Vice President of Health & Wellness

- “Walmart announced Dr. Cheryl Pegus as Walmart’s executive vice president, Health & Wellness. In this role, Dr. Pegus will further develop Walmart’s bold healthcare vision, leading health and wellness across the Walmart enterprise. Dr. Pegus will report to Walmart U.S. CEO John Furner, and her first day with Walmart will be Dec. 21. Dr. Pegus joins Walmart from her most recent role as Cambia Health Solution’s president of consumer health solutions and chief medical officer, where she was responsible for clinical and consumer strategy to increase access to affordable, equitable care.” [Press Release | 11/30/20](#)

Humana to acquire remaining 50% of iCare in Wisconsin

- “Humana, a 50 percent owner of Wisconsin health care company iCare, announced today that it will acquire the remaining 50 percent of iCare from the company’s co-owner, Centers for Independence, Inc. (CFI). The joint venture dates back to 1994 and serves members in Wisconsin through Medicaid and Medicare offerings. iCare currently serves 44,000 members through Wisconsin’s Medicaid SSI program, BadgerCare program, and Medicare D-SNP plans for people who are eligible for both Medicare and Medicaid.” [Press Release | 12/3/20](#)

Industry and Company News (Cont'd)

McKinsey shares key drivers of healthcare technology adoption

- “We provide an overview of the digital health market and its growth potential, including perspectives on how investors, patients, and incumbent healthcare players are interacting with the ecosystem. We also examine the impact of COVID-19 on digital health and provide strategic guidance for companies considering an entry into the healthcare sector.” [McKinsey | 12/1/20](#)

Healthcare deals in Q4 expected to fall after record-setting Q3

- “[CB Insights] estimates there will be almost 1,270 global healthcare deals in the fourth quarter amounting to about \$19.6 billion in funding. That’s compared to 1,575 deals in the third quarter, amounting to a whopping \$22.3 billion in funding. The drop carries over into the digital health sector too, an area that’s seen historic investor interest in 2020 amid the coronavirus pandemic — activity that came to a head in the third quarter. CB Insights expects total digital health deals of 372 and funding of \$5.5 billion in the fourth quarter, down from 505 and \$8.4 billion respectively in the third.” [Healthcare Dive | 11/25/20](#)

4 Strategies to Make Telehealth Work for Elderly Patients

- Executives from Iora Health, Oak Street Health, ChenMed, and Landmark Health share strategies they have used to engage with their older patients via telehealth. [HBR | 11/24/20](#)

U.S. GAO report outlines policy options for healthcare AI

- “For the [opportunities], the government and non-profit organizations saw major potential benefits for clinical tools that could predict patients’ trajectories and recommend appropriate treatments, but noted that these systems have so far only seen wide adoption as population health management tools. On the administrative side, a varying range of tools is offloading provider burdens through automation and optimization. On the other end of the spectrum, the groups listed transparency, unintended bias, privacy and uncertainty regarding liability as major obstacles that are either limiting AI’s adoption or undercutting its potential benefits. The groups then developed a list of policy options that are designed to address these challenges.” [GAO | 11/30/20](#)

Sanofi Ventures-backed Click Therapeutics raises \$30 million in debt financing

- “Prescription digital therapeutics company Click Therapeutics announced this week that it has secured \$30 million in debt financing from K2 HealthVentures in an effort to further its pipeline and accelerate commercialization of its Clickotine smoking-cessation product. The company also said that it has also recently hit internal milestones that included locking down “significant” distribution partners for the therapeutic product.” [Press Release | 12/1/20](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

U.K. approves Pfizer coronavirus vaccine, a first in the west

- “The government said on Wednesday that 800,000 doses would be available by next week for health workers to begin administering, part of an enormous distribution effort involving primary care doctors and mass vaccination centers being set up by the military.” [New York Times | 12/2/20](#)

Moderna applies for emergency F.D.A. Approval for its coronavirus vaccine

- “The drugmaker Moderna announced highly encouraging results on Monday, saying that complete data from a large study show its coronavirus vaccine to be 94.1 percent effective, a finding that confirms earlier estimates. The company said that it applied on Monday to the Food and Drug Administration to authorize the vaccine for emergency use, and that if approved, injections for Americans could begin as early as Dec. 21.” [New York Times | 12/1/20](#)

AstraZeneca U.S. Covid-19 vaccine trial results likely in late January

- “AstraZeneca will likely get results of its U.S. Covid-19 vaccine trial in late-January and could potentially file for an emergency authorization, the chief adviser for the U.S. government’s Operation Warp Speed program said on Wednesday. The British drugmaker and Oxford University have already published interim efficacy results from their UK trial in November, but the results have raised questions among scientists.” [CNBC | 12/2/20](#)

Pfizer applies for emergency F.D.A. approval for Covid-19 vaccine

- “The drug maker Pfizer said on Friday that it had submitted an application to the Food and Drug Administration to authorize its coronavirus vaccine for emergency use, setting in motion an accelerated regulatory process that could allow the first Americans to get a vaccine by the middle of December. Pfizer and its German partner, BioNTech, announced Wednesday that the vaccine was safe and 95 percent effective, and that it also worked well in older people and in preventing severe Covid-19.” [New York Times | 11/20/20](#)

Pfizer says its coronavirus vaccine is 95 percent effective

- “Ten days [after their preliminary announcement, Pfizer], followed up with the final results, based on 164 cases. Pfizer and BioNTech concluded that the vaccine is 95 percent effective. Among people over 65, who often have weak responses to vaccines, it was 94 percent effective. Additionally, the trial detected no serious side effects. The companies expect to apply soon for an Emergency Use Authorization.” [New York Times | 11/18/20](#)

Healthcare’s Latest Developments

Coronavirus hospitalizations top 100,000 for the first time

- “[Wednesday’s] grim new milestone represents an 11% increase in hospitalizations over the past week, and a 26% jump over the past two weeks. Hospitalizations are rising in 38 states, in some cases reaching unsustainable levels. A staggering 29% of all the hospital beds in Nevada are occupied by coronavirus patients, the highest rate in the country.” [Axios | 12/3/20](#)

The pandemic is causing an unprecedented drop in health spending

- “Year-to-date spending on health services is down about 2% from last year. Health spending for the calendar year may end up lower than it was in 2019. In April, when the pandemic forced many facilities to temporarily close, spending on health services had fallen an eye-popping 32% on an annualized basis. The largest drop-offs were in outpatient care. Telehealth visits increased dramatically but did not make up all of the difference.” [Axios | 12/2/20](#)

CDC panel says health workers, nursing homes will get Covid vaccine first

- “A CDC panel voted 13-1 to give health workers and long-term care facility residents the first Covid-19 vaccine doses once it’s cleared for public use. There are roughly 21 million health-care workers and 3 million long-term care facility residents in the United States, according to a presentation during the CDC’s Advisory Committee on Immunization Practices, an outside group of medical experts that advises the agency.” [CNBC | 12/1/20](#)

Fitbit data suggest potential for early COVID-19 detection using wearables

- “Fitbit has published data on its effort to develop an algorithm that detects COVID-19 using wearables before symptoms start. Writing in the Nature journal npj digital medicine, researchers showed variables such as respiration rate and heart rate change in the days preceding the emergence of symptoms of respiratory disease. With a reported 90% sensitivity, the algorithm may detect 21% of cases the day before symptoms show. The algorithm is yet to be validated in a prospective study. Fitbit is working with Northwell Health to validate the algorithm’s early detection of COVID-19.” [Healthcare Dive | 12/1/20](#)

CDC considers shortening the isolation period post diagnosis of COVID-19 from 10 to 5 days

- “People with Covid-19, the illness caused by the coronavirus, are most infectious about two days before symptoms begin and for five days afterward, according to a new analysis of previous research. A few patients who are extremely ill or have impaired immune systems may expel — or “shed” — the virus for as long as 20 days, other studies have suggested. Even in mild cases, some patients may shed live virus for about a week, the new analysis found.” [New York Times | 12/1/20](#)

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	
	12/3/20	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	\$17.37	0.9%	18.9%	22.6%	35.6%	30.6%	6.0%	\$5,288	\$10,174	\$3,031	12.3%	9.8%	3.4 x	3.0 x	28.6%	30.9%	11.7 x	9.7 x	16.0 x	10.9 x	
Computer Programs and Systems	27.94	(4.2%)	(0.0%)	3.6%	23.0%	6.2%	5.8%	394	472	265	6.5%	5.5%	1.8 x	1.7 x	16.8%	18.5%	10.6 x	9.0 x	11.9 x	10.2 x	
Craneware	31.43	1.3%	43.8%	36.1%	22.0%	(3.7%)	(9.7%)	833	783	73	5.9%	9.1%	10.8 x	10.2 x	34.6%	34.2%	31.1 x	29.7 x	49.7 x	48.7 x	
eHealth	76.14	(1.8%)	10.2%	14.7%	(40.9%)	(16.5%)	(20.8%)	1,972	1,774	660	29.1%	26.6%	2.7 x	2.1 x	22.7%	23.5%	11.8 x	8.8 x	18.1 x	14.0 x	
GoHealth	11.16	1.2%	(3.0%)	(19.5%)	IPO	IPO	IPO	3,584	4,616	870	35.8%	27.8%	5.3 x	3.9 x	32.4%	34.1%	16.4 x	11.5 x	26.6 x	13.7 x	
HealthStream	19.57	1.1%	2.3%	(3.2%)	(15.5%)	(31.7%)	(28.1%)	620	470	241	(7.4%)	2.8%	2.0 x	2.1 x	18.3%	16.3%	10.7 x	12.9 x	52.9 x	NM	
HMS Holdings	30.71	(4.8%)	9.3%	9.3%	(4.5%)	5.8%	3.8%	2,719	2,748	680	8.4%	6.9%	4.0 x	3.7 x	26.4%	27.6%	15.3 x	13.5 x	24.8 x	22.7 x	
Inovalon	18.40	(0.5%)	(7.1%)	(27.5%)	(5.0%)	3.8%	(2.2%)	2,859	3,733	659	13.6%	10.7%	5.7 x	5.0 x	34.5%	35.6%	16.4 x	14.0 x	31.2 x	24.9 x	
MultiPlan Corporation	7.03	(6.3%)	(8.6%)	IPO	IPO	IPO	IPO	4,692	9,898	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM	
NRC Health	49.19	(8.0%)	(11.0%)	(12.3%)	(14.2%)	(22.8%)	(25.4%)	1,225	1,236	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Nuance Communications	41.99	(2.1%)	28.9%	37.5%	83.3%	140.8%	135.5%	11,881	13,046	1,355	1.9%	9.5%	9.6 x	9.4 x	24.1%	28.3%	40.0 x	33.3 x	65.6 x	53.8 x	
Ontrak	51.97	8.8%	(17.7%)	(24.6%)	174.2%	205.5%	218.6%	905	894	83	107.3%	70.3%	10.8 x	5.2 x	NM	6.2%	NM	NM	NM	NM	
Providence Service Corp.	132.74	(2.0%)	7.1%	46.6%	64.6%	132.5%	124.3%	1,883	1,700	1,369	47.4%	(28.5%)	1.2 x	0.8 x	11.6%	8.7%	10.7 x	9.7 x	18.8 x	20.6 x	
Tabula Rasa HealthCare	34.88	(0.3%)	(6.0%)	(30.3%)	(39.9%)	(20.5%)	(28.3%)	786	993	295	18.9%	17.9%	3.4 x	2.8 x	7.3%	11.5%	45.9 x	24.7 x	NM	NM	
Tivity Health	18.87	7.6%	24.7%	17.2%	67.9%	(16.0%)	(7.2%)	917	1,878	1,065	NA	3.2%	1.8 x	3.3 x	20.3%	26.5%	8.7 x	12.6 x	11.3 x	14.1 x	
Mean		(0.6%)	6.1%	5.0%	27.0%	31.8%	28.6%				23.3%	13.2%	4.8 x	4.1 x	23.1%	23.2%	19.1 x	15.8 x	29.7 x	23.4 x	
Median		(0.5%)	2.3%	6.4%	22.0%	3.8%	(2.2%)				12.9%	9.5%	3.4 x	3.3 x	23.4%	26.5%	13.6 x	12.7 x	24.8 x	17.3 x	
Employer Health Tech																					
Accolade	\$48.25	(4.5%)	37.9%	46.4%	IPO	IPO	IPO	\$2,656	\$2,434	\$153	22.5%	20.3%	15.9 x	13.0 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	13.85	7.2%	32.7%	39.6%	1.2%	(36.5%)	(36.9%)	446	531	267	6.1%	9.1%	2.0 x	1.9 x	14.4%	15.2%	13.8 x	12.4 x	NM	NM	
Castlight Health	1.19	0.0%	48.8%	0.0%	53.6%	(8.5%)	(10.5%)	183	138	142	(7.8%)	9.8%	1.0 x	1.1 x	5.7%	0.6%	16.9 x	NM	NM	NM	
HealthEquity	70.76	(1.1%)	27.1%	19.6%	21.8%	15.5%	(4.5%)	5,439	6,178	728	7.4%	6.1%	8.5 x	7.9 x	32.1%	33.1%	26.4 x	23.9 x	45.5 x	40.7 x	
Progyny	36.88	6.3%	46.0%	35.1%	51.5%	33.0%	34.4%	3,195	3,090	343	55.0%	43.5%	9.0 x	5.8 x	8.8%	10.5%	NM	NM	NM	NM	
Mean		1.6%	38.5%	28.1%	32.0%	0.9%	(4.4%)				16.6%	17.8%	7.3 x	5.9 x	15.3%	14.9%	19.1 x	18.1 x	45.5 x	40.7 x	
Median		0.0%	37.9%	35.1%	36.6%	3.5%	(7.5%)				7.4%	9.8%	8.5 x	5.8 x	11.6%	12.8%	16.9 x	18.1 x	45.5 x	40.7 x	
Provider Tech																					
Allscripts	\$14.08	(0.7%)	35.9%	56.8%	110.5%	33.3%	43.5%	\$2,224	\$3,080	\$1,632	(5.5%)	4.8%	1.9 x	2.0 x	18.1%	16.2%	10.4 x	12.3 x	21.0 x	22.7 x	
Cerner Corporation	73.89	(0.3%)	2.0%	0.2%	0.5%	4.0%	0.7%	22,654	23,138	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	36.74	3.3%	3.2%	10.0%	30.3%	(6.8%)	5.9%	1,561	1,452	188	20.1%	21.5%	7.7 x	6.4 x	NM	NM	NM	NM	NM	NM	
NextGen Healthcare	17.30	(3.1%)	19.3%	28.6%	58.0%	(2.0%)	7.7%	1,154	1,115	524	7.1%	0.5%	2.1 x	2.0 x	16.8%	17.9%	12.7 x	11.1 x	25.4 x	20.0 x	
Phreesia	44.92	5.3%	17.4%	36.5%	45.1%	59.7%	68.6%	1,964	1,908	141	21.1%	21.7%	13.5 x	11.2 x	3.3%	5.9%	NM	NM	NM	NM	
Premier	34.68	(1.1%)	1.2%	6.2%	1.8%	(11.2%)	(8.4%)	4,234	4,712	1,320	0.1%	3.1%	3.6 x	3.6 x	36.5%	35.7%	9.8 x	10.0 x	14.9 x	14.8 x	
Omnicell	104.39	(2.2%)	16.6%	48.7%	52.8%	31.8%	27.7%	4,416	4,249	885	16.4%	11.1%	4.8 x	4.1 x	17.3%	20.2%	27.8 x	20.4 x	43.9 x	32.6 x	
R1 RCM	21.13	4.6%	17.3%	50.9%	80.1%	70.0%	62.8%	2,465	3,163	1,257	17.4%	11.8%	2.5 x	2.1 x	18.7%	21.5%	13.5 x	10.0 x	NM	43.1 x	
Vocera Communications	34.31	3.0%	5.5%	19.3%	75.4%	62.5%	65.3%	1,115	1,027	197	11.2%	11.3%	5.2 x	4.7 x	14.0%	14.5%	37.4 x	32.3 x	70.0 x	59.2 x	
WELL Health	5.41	0.9%	(11.0%)	13.0%	144.6%	380.7%	346.8%	881	859	38	94.5%	40.6%	NM	11.6 x	NM	6.3%	NM	NM	NM	NM	
Mean		1.0%	10.7%	27.0%	59.9%	62.2%	62.0%				18.7%	13.1%	5.1 x	5.2 x	19.5%	19.0%	17.8 x	15.5 x	33.5 x	30.8 x	
Median		0.3%	11.1%	24.0%	55.4%	32.5%	35.6%				13.8%	11.2%	4.2 x	4.1 x	17.7%	17.9%	13.3 x	12.3 x	25.7 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			
	12/3/20	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	\$167.63	(1.3%)	4.7%	1.7%	9.5%	16.9%	8.5%	\$32,139	\$43,376	\$11,206	11.8%	8.1%	3.9 x	3.5 x	21.0%	22.1%	18.4 x	15.7 x	26.6 x	21.4 x	
OptimizeRx	28.18	12.5%	34.8%	47.8%	125.8%	199.2%	174.4%	426	414	38	27.6%	NA	10.9 x	8.5 x	NM	7.5%	NM	NM	NM	68.7 x	
Veeva Systems	273.90	2.1%	1.1%	(2.6%)	27.3%	85.9%	94.7%	41,311	39,721	1,448	18.4%	18.3%	NM	NM	41.3%	38.6%	NM	NM	NM	NM	
	Mean	4.4%	13.5%	15.7%	54.2%	100.7%	92.5%				19.3%	13.2%	7.4 x	6.0 x	31.1%	22.8%	18.4 x	15.7 x	26.6 x	45.0 x	
	Median	2.1%	4.7%	1.7%	27.3%	85.9%	94.7%				18.4%	13.2%	7.4 x	6.0 x	31.1%	22.1%	18.4 x	15.7 x	26.6 x	45.0 x	
Virtual Care Tech																					
American Well	\$25.82	4.5%	(0.7%)	IPO	IPO	IPO	IPO	\$6,067	\$5,003	\$238	11.1%	27.4%	NM	18.9 x	NM	NM	NM	NM	NM	NM	
Fitbit	7.23	0.6%	2.7%	14.2%	15.5%	5.4%	10.0%	1,970	1,556	1,343	4.8%	4.7%	1.2 x	1.1 x	NM	NM	NM	NM	NM	NM	
GoodRx	37.42	(3.0%)	(21.2%)	IPO	IPO	IPO	IPO	14,604	14,225	545	35.9%	39.4%	NM	19.2 x	36.5%	31.6%	NM	NM	NM	NM	
Oak Street Health	52.63	11.7%	8.4%	11.1%	IPO	IPO	IPO	12,675	12,211	857	45.0%	47.6%	14.2 x	9.8 x	NM	NM	NM	NM	NM	NM	
One Medical	35.94	10.6%	22.8%	21.7%	7.8%	IPO	IPO	4,780	4,336	365	28.5%	23.7%	11.9 x	9.2 x	NM	NM	NM	NM	NM	NM	
Peloton	116.20	8.7%	4.0%	41.2%	142.9%	247.1%	309.2%	33,992	31,969	2,786	62.1%	35.4%	11.5 x	7.1 x	7.6%	8.5%	NM	NM	NM	NM	
SOC Telemed	8.30	1.0%	(11.5%)	IPO	IPO	IPO	IPO	637	763	58	36.0%	39.2%	13.3 x	9.8 x	NM	NM	NM	NM	NM	NM	
Teladoc	197.21	3.5%	1.0%	(2.9%)	19.8%	150.0%	135.6%	28,588	28,374	1,085	79.4%	36.4%	NM	14.6 x	10.2%	13.1%	NM	NM	NM	NM	
WW International	31.23	5.9%	36.0%	30.0%	21.6%	(27.4%)	(18.3%)	2,127	3,481	1,369	5.6%	3.6%	2.5 x	2.4 x	23.0%	25.6%	11.1 x	9.4 x	18.6 x	13.9 x	
	Mean	4.8%	4.6%	19.2%	41.5%	93.8%	109.1%				34.3%	28.6%	9.1 x	10.2 x	19.3%	19.7%	11.1 x	9.4 x	18.6 x	13.9 x	
	Median	4.5%	2.7%	18.0%	19.8%	77.7%	72.8%				35.9%	35.4%	11.7 x	9.8 x	16.6%	19.3%	11.1 x	9.4 x	18.6 x	13.9 x	
Technology & Services																					
	Mean	1.5%	11.3%	16.9%	41.4%	50.5%	49.7%				23.5%	17.3%	6.1 x	6.1 x	21.1%	20.6%	18.4 x	15.6 x	30.9 x	28.3 x	
42 Companies Included	Median	0.9%	6.3%	15.9%	27.3%	10.9%	6.8%				16.4%	11.1%	4.2 x	4.1 x	19.5%	20.2%	13.6 x	12.4 x	25.7 x	22.7 x	
S-1 Filed but Not Priced																					
MediaAlpha	S-1 Filed	10/5/20																			
Pending SPAC Acquisition																					
UpHealth	Announced	11/23/20							\$1,456	\$1,351	\$115	68.7%	87.6%	11.7 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA
Clover Health	Announced	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	Announced	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	
	12/3/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Payers																					
Anthem	\$323.03	4.5%	10.1%	16.6%	11.7%	12.9%	7.0%	\$80,339	\$98,217	\$120,268	7.1%	6.9%	0.8 x	0.8 x	8.1%	7.6%	10.1 x	10.0 x	14.4 x	12.8 x	
Centene	63.68	2.4%	(1.5%)	5.7%	(2.6%)	6.0%	1.3%	36,922	41,704	111,273	3.9%	4.9%	0.4 x	0.4 x	4.5%	4.3%	8.3 x	8.4 x	12.7 x	11.6 x	
Cigna	213.39	3.1%	16.0%	19.6%	6.0%	9.2%	4.4%	77,091	107,799	158,446	5.7%	5.0%	0.7 x	0.6 x	7.1%	6.8%	9.6 x	9.4 x	11.5 x	10.4 x	
Evolent Health	15.04	3.2%	37.1%	10.2%	143.0%	131.7%	66.2%	1,267	1,202	1,011	(7.1%)	11.8%	1.2 x	1.3 x	3.6%	4.0%	32.6 x	32.1 x	NM	NM	
Humana	403.83	0.7%	(4.6%)	(4.1%)	2.6%	18.1%	10.2%	53,443	53,455	75,676	8.6%	10.0%	0.7 x	0.7 x	5.5%	5.3%	12.7 x	12.2 x	21.7 x	18.6 x	
Magellan Health	77.67	(3.6%)	1.8%	3.8%	6.2%	(1.1%)	(0.7%)	1,989	2,511	4,532	2.8%	5.4%	0.6 x	0.5 x	3.4%	4.9%	16.2 x	11.0 x	NM	41.1 x	
Molina Healthcare	208.12	2.6%	(1.6%)	13.0%	16.2%	56.3%	53.4%	12,342	11,185	19,607	18.0%	5.5%	0.6 x	0.5 x	6.2%	5.4%	9.2 x	9.0 x	16.6 x	14.9 x	
UnitedHealth Group	348.68	4.6%	8.5%	10.3%	14.2%	25.9%	18.6%	330,835	361,799	256,661	8.7%	8.5%	1.4 x	1.3 x	9.8%	9.4%	14.4 x	13.8 x	20.8 x	19.2 x	
	Mean	2.2%	8.2%	9.4%	24.6%	32.4%	20.0%				6.0%	7.3%	0.8 x	0.8 x	6.0%	6.0%	14.2 x	13.2 x	16.3 x	18.4 x	
	Median	2.8%	5.2%	10.2%	8.9%	15.5%	8.6%				6.4%	6.2%	0.7 x	0.6 x	5.9%	5.4%	11.4 x	10.5 x	15.5 x	14.9 x	
Providers																					
Acadia Healthcare	\$41.88	(3.3%)	12.4%	38.8%	47.2%	31.3%	26.1%	\$3,727	\$6,611	\$3,192	6.8%	4.9%	2.1 x	1.9 x	18.8%	19.1%	11.0 x	10.1 x	17.9 x	15.8 x	
American Renal Associates	11.42	(0.2%)	(0.5%)	82.4%	77.3%	29.8%	10.1%	394	1,109	820	2.0%	4.3%	1.4 x	1.3 x	10.9%	10.9%	12.4 x	12.2 x	NM	NM	
Community Health Systems	7.92	(7.3%)	(6.4%)	48.9%	143.7%	153.0%	173.1%	911	12,508	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	105.42	(3.8%)	13.4%	20.5%	32.2%	45.8%	40.5%	11,807	20,590	11,571	1.8%	3.1%	1.8 x	1.7 x	20.9%	20.4%	8.5 x	8.6 x	14.1 x	12.8 x	
HCA Holdings	152.75	(0.6%)	12.2%	11.8%	41.5%	10.6%	3.3%	51,687	78,295	51,119	5.9%	4.6%	1.5 x	1.4 x	19.0%	19.3%	8.0 x	7.5 x	13.7 x	12.9 x	
MEDNAX	21.18	4.0%	50.5%	15.5%	25.3%	(17.6%)	(23.8%)	1,776	3,145	2,259	(18.2%)	5.3%	1.4 x	1.7 x	11.1%	13.7%	12.5 x	12.4 x	17.8 x	12.8 x	
Tenet Healthcare	32.92	1.1%	17.4%	11.4%	51.8%	(0.5%)	(13.4%)	3,474	18,265	17,591	8.0%	3.3%	1.0 x	1.0 x	15.0%	14.6%	6.9 x	6.6 x	8.1 x	12.3 x	
Universal Health Services	132.40	(0.6%)	12.0%	18.1%	26.8%	(5.7%)	(7.7%)	11,218	13,802	11,401	5.1%	3.9%	1.2 x	1.2 x	15.7%	15.4%	7.7 x	7.5 x	12.9 x	12.3 x	
	Mean	(1.3%)	13.9%	30.9%	55.7%	30.8%	26.0%				1.9%	4.1%	1.4 x	1.4 x	15.7%	15.8%	9.4 x	9.1 x	14.1 x	13.2 x	
	Median	(0.6%)	12.3%	19.3%	44.3%	20.2%	6.7%				4.6%	4.1%	1.4 x	1.4 x	15.4%	15.0%	8.3 x	8.2 x	13.9 x	12.8 x	
PMBs / Distributors																					
AmerisourceBergen	\$101.50	(1.6%)	(0.6%)	4.0%	2.0%	16.1%	19.4%	\$20,731	\$20,432	\$188,883	7.8%	5.4%	0.1 x	0.1 x	1.3%	1.3%	8.4 x	7.7 x	13.3 x	11.8 x	
Cardinal Health	55.43	3.1%	13.6%	10.8%	(2.1%)	1.7%	9.6%	16,264	20,261	153,631	7.4%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.8 x	6.9 x	11.2 x	9.4 x	
CVS Health	72.52	7.2%	22.0%	20.0%	8.5%	(2.9%)	(2.4%)	94,922	150,135	267,916	3.6%	4.3%	0.6 x	0.5 x	6.7%	6.6%	8.3 x	8.2 x	9.8 x	9.6 x	
Henry Schein	66.47	3.6%	10.0%	0.7%	5.1%	(3.4%)	(0.4%)	9,490	11,021	9,800	10.6%	3.4%	1.1 x	1.0 x	7.8%	8.6%	14.4 x	11.8 x	22.5 x	17.6 x	
McKesson	179.16	(0.2%)	12.0%	16.1%	10.8%	26.4%	29.5%	28,767	34,814	231,025	7.2%	5.0%	0.2 x	0.1 x	1.7%	1.8%	8.8 x	7.8 x	12.4 x	10.4 x	
Owens & Minor	24.91	(0.9%)	(2.1%)	50.8%	229.1%	276.3%	381.8%	1,831	3,102	8,292	4.6%	1.9%	0.4 x	0.4 x	3.8%	4.4%	9.9 x	8.2 x	12.8 x	11.2 x	
Patterson Companies	31.99	16.2%	24.9%	20.9%	56.7%	62.0%	56.2%	3,045	3,605	5,363	10.5%	2.1%	0.7 x	0.6 x	4.3%	5.4%	15.6 x	11.2 x	24.1 x	15.5 x	
Walgreens Boots Alliance	42.82	9.6%	14.6%	15.4%	(1.8%)	(27.4%)	(27.4%)	37,079	53,882	139,057	3.8%	3.5%	0.4 x	0.4 x	4.9%	4.9%	7.9 x	7.6 x	9.2 x	8.8 x	
	Mean	4.6%	11.8%	17.4%	38.5%	43.6%	58.3%				6.9%	3.8%	0.4 x	0.4 x	4.0%	4.4%	10.1 x	8.7 x	14.4 x	11.8 x	
	Median	3.4%	12.8%	15.8%	6.8%	8.9%	14.5%				7.3%	3.9%	0.4 x	0.4 x	4.0%	4.6%	8.6 x	8.0 x	12.6 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		
	12/3/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Information Services																				
Equifax	\$165.25	(0.5%)	10.2%	(2.1%)	(5.0%)	21.4%	17.9%	\$20,101	\$22,981	\$4,019	1.8%	6.4%	5.7 x	5.6 x	34.9%	35.5%	16.4 x	15.8 x	25.9 x	25.7 x
Experian	36.13	1.9%	(8.3%)	(2.4%)	(7.2%)	8.3%	4.9%	32,996	37,403	5,125	9.5%	7.0%	7.3 x	6.7 x	35.3%	34.3%	20.7 x	19.4 x	36.2 x	30.8 x
Fair Isaac	483.52	1.7%	20.1%	15.3%	14.1%	35.2%	29.0%	14,070	14,752	1,233	9.5%	8.1%	12.0 x	10.9 x	33.2%	34.1%	36.0 x	32.1 x	56.9 x	43.6 x
RELX	23.69	0.9%	8.2%	2.2%	(9.7%)	(3.1%)	(7.8%)	45,608	55,929	9,646	8.4%	5.8%	5.8 x	5.4 x	33.6%	35.9%	17.3 x	14.9 x	22.8 x	19.4 x
TransUnion	93.76	0.1%	13.9%	7.8%	2.1%	10.6%	9.5%	17,843	21,057	2,713	6.3%	8.1%	7.8 x	7.3 x	38.4%	38.9%	20.2 x	18.8 x	31.3 x	28.4 x
Verisk Analytics	193.85	(0.9%)	3.1%	3.5%	13.5%	33.7%	29.8%	31,518	34,452	2,788	6.6%	6.0%	12.4 x	11.6 x	50.1%	49.2%	24.7 x	23.5 x	38.2 x	35.6 x
Wolters Kluwer	82.82	(2.5%)	(6.5%)	(0.5%)	(1.0%)	7.2%	4.8%	21,807	24,545	5,639	0.9%	4.0%	4.4 x	4.3 x	29.3%	29.7%	14.8 x	14.5 x	23.1 x	22.1 x
WPP	10.37	3.5%	21.4%	22.6%	13.2%	(19.5%)	(27.9%)	12,609	19,947	13,141	4.6%	1.8%	1.5 x	1.5 x	15.2%	17.1%	10.0 x	8.5 x	13.6 x	10.7 x
	Mean	0.5%	7.8%	5.8%	2.5%	11.7%	7.5%				5.9%	5.9%	7.1 x	6.7 x	33.8%	34.3%	20.0 x	18.4 x	31.0 x	27.0 x
	Median	0.5%	9.2%	2.9%	0.5%	9.4%	7.2%				6.5%	6.2%	6.5 x	6.1 x	34.3%	34.9%	18.7 x	17.3 x	28.6 x	27.0 x
Technology																				
Alphabet	\$1,826.77	3.1%	10.7%	11.3%	27.2%	41.0%	36.6%	\$1,235,441	\$1,117,421	\$178,515	19.9%	16.8%	6.3 x	5.2 x	35.7%	35.8%	17.5 x	14.6 x	35.3 x	30.0 x
Apple	122.94	6.0%	11.3%	1.7%	51.3%	89.5%	67.5%	2,090,202	2,011,469	272,521	16.4%	6.2%	7.4 x	6.3 x	27.9%	28.6%	26.4 x	22.2 x	38.6 x	30.5 x
Citrix Systems	127.87	5.3%	10.3%	(9.1%)	(8.4%)	15.0%	15.3%	15,744	16,551	3,208	3.8%	6.7%	5.2 x	5.0 x	36.0%	33.5%	14.3 x	14.8 x	21.3 x	20.0 x
DXC Technology	23.76	0.8%	21.7%	11.3%	33.1%	(35.6%)	(36.8%)	6,045	12,984	17,880	(6.1%)	0.4%	0.7 x	0.8 x	13.2%	15.4%	5.5 x	5.0 x	11.9 x	7.4 x
Hewlett Packard	11.61	3.3%	24.6%	22.0%	12.3%	(25.6%)	(26.8%)	14,942	26,697	25,969	5.1%	0.4%	1.0 x	1.0 x	17.9%	18.7%	5.8 x	5.2 x	9.3 x	7.0 x
Intel	51.01	8.4%	13.7%	1.2%	(17.6%)	(9.0%)	(14.8%)	209,039	226,868	75,301	(4.6%)	2.4%	3.0 x	3.2 x	45.1%	43.7%	6.7 x	7.2 x	10.4 x	10.8 x
Microsoft	214.24	0.2%	3.8%	(1.4%)	15.6%	43.5%	35.9%	1,619,761	1,555,531	146,189	13.5%	11.2%	10.6 x	9.4 x	45.1%	45.8%	23.6 x	20.5 x	36.9 x	30.9 x
Oracle	59.27	3.2%	4.3%	3.8%	10.8%	8.6%	11.9%	178,455	207,567	39,462	2.1%	1.9%	5.3 x	5.2 x	48.0%	48.5%	11.0 x	10.6 x	14.9 x	13.6 x
salesforce.com	220.97	(10.5%)	(6.8%)	(16.6%)	26.3%	36.8%	35.9%	201,083	194,267	21,107	20.8%	17.9%	9.2 x	7.6 x	30.2%	28.3%	30.5 x	26.9 x	47.8 x	62.3 x
Samsung Electronics	63.82	2.5%	18.5%	23.6%	27.9%	39.7%	24.9%	429,489	346,427	218,301	11.1%	9.7%	1.6 x	1.4 x	28.0%	30.0%	5.7 x	4.8 x	17.1 x	13.2 x
SAP	122.60	1.4%	7.4%	(26.5%)	(15.2%)	(16.0%)	(16.1%)	145,995	153,723	33,211	0.4%	3.3%	4.6 x	4.6 x	36.2%	34.8%	12.8 x	13.2 x	19.2 x	20.6 x
Workday	224.17	4.3%	7.2%	0.5%	23.4%	29.2%	36.3%	53,985	52,829	4,300	17.0%	18.0%	12.3 x	10.5 x	26.1%	24.8%	47.2 x	42.4 x	NM	NM
	Mean	2.3%	10.6%	1.8%	15.5%	18.1%	14.1%				8.3%	7.9%	5.6 x	5.0 x	32.4%	32.3%	17.2 x	15.6 x	23.9 x	22.4 x
	Median	3.2%	10.5%	1.5%	19.5%	22.1%	20.1%				8.1%	6.5%	5.2 x	5.1 x	32.9%	31.7%	13.6 x	13.9 x	19.2 x	20.0 x
Brokers																				
Aon	\$210.18	1.0%	16.8%	3.1%	5.6%	5.1%	0.9%	\$47,854	\$54,558	\$10,948	3.5%	4.8%	5.0 x	4.8 x	30.3%	30.8%	16.5 x	15.6 x	21.7 x	19.6 x
Arthur J. Gallagher & Co.	115.77	(0.3%)	7.2%	10.7%	18.2%	26.7%	21.6%	22,265	26,343	6,828	6.0%	9.6%	3.9 x	3.6 x	24.3%	24.8%	15.9 x	14.7 x	25.3 x	24.6 x
Marsh & McLennan Companies	116.54	1.1%	9.4%	(0.0%)	6.7%	9.9%	4.6%	59,108	69,629	17,073	4.6%	5.3%	4.1 x	3.9 x	26.3%	25.9%	15.5 x	15.1 x	23.8 x	22.2 x
Willis Towers Watson	212.82	1.6%	17.9%	1.6%	3.9%	10.5%	5.4%	27,391	31,463	9,311	3.7%	5.6%	3.4 x	3.3 x	26.6%	26.6%	12.7 x	12.3 x	18.4 x	17.4 x
	Mean	0.9%	12.8%	3.8%	8.6%	13.1%	8.1%				4.4%	6.3%	4.1 x	3.9 x	26.9%	27.0%	15.1 x	14.4 x	22.3 x	21.0 x
	Median	1.1%	13.1%	2.4%	6.2%	10.2%	5.0%				4.1%	5.4%	4.0 x	3.8 x	26.4%	26.2%	15.7 x	14.9 x	22.8 x	20.9 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		
	12/3/20	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$249.93	0.2%	10.7%	4.6%	20.6%	25.8%	18.7%	\$158,347	\$150,398	\$44,303	7.1%	6.6%	3.4 x	3.2 x	18.0%	18.8%	18.9 x	16.9 x	34.0 x	30.2 x
CBIZ	24.13	(3.4%)	1.9%	(1.2%)	1.2%	(10.0%)	(10.5%)	1,305	1,410	961	5.2%	1.3%	1.5 x	1.4 x	13.4%	13.8%	10.9 x	10.1 x	17.6 x	16.1 x
Cognizant	78.76	0.3%	9.5%	17.3%	42.3%	25.5%	27.0%	42,108	39,983	16,706	4.9%	5.6%	2.4 x	2.3 x	18.3%	18.7%	13.1 x	12.2 x	21.6 x	20.0 x
Conduent	4.32	(3.6%)	13.7%	23.4%	62.4%	(36.0%)	(30.3%)	904	2,210	4,138	(2.3%)	(0.3%)	0.5 x	0.5 x	11.5%	11.1%	4.6 x	4.9 x	7.1 x	8.5 x
ExlService	83.89	(0.1%)	6.4%	33.1%	30.5%	21.7%	20.8%	2,836	2,701	956	8.1%	9.6%	2.8 x	2.6 x	19.5%	19.9%	14.5 x	13.2 x	24.3 x	22.4 x
Fidelity National	147.28	(0.5%)	14.6%	(2.4%)	5.5%	8.1%	5.9%	91,389	109,402	12,639	8.3%	8.3%	8.7 x	8.0 x	41.8%	45.2%	20.7 x	17.7 x	26.9 x	22.1 x
Firstsource Solutions	1.02	(2.3%)	9.2%	18.3%	109.3%	85.9%	84.3%	713	804	607	18.9%	11.8%	1.3 x	1.1 x	15.6%	15.0%	8.5 x	7.4 x	13.8 x	11.3 x
Gartner	152.70	(0.8%)	8.5%	16.1%	15.6%	(3.1%)	(0.9%)	13,759	15,304	4,059	9.2%	12.7%	3.8 x	3.5 x	18.3%	16.7%	20.6 x	20.7 x	37.2 x	37.7 x
Genpact	40.01	(2.5%)	10.0%	(0.4%)	7.3%	0.4%	(5.1%)	7,576	8,407	3,695	5.2%	8.7%	2.3 x	2.2 x	18.9%	18.4%	12.0 x	11.8 x	19.1 x	17.6 x
Huron Consulting Group	44.73	(2.0%)	10.1%	4.0%	(2.6%)	(33.0%)	(34.9%)	964	1,146	846	3.3%	5.1%	1.4 x	1.3 x	10.2%	11.9%	13.3 x	11.1 x	21.9 x	17.7 x
Infosys	15.24	0.9%	6.6%	22.2%	64.4%	57.6%	47.7%	64,744	61,893	12,954	8.6%	10.7%	4.8 x	4.4 x	25.6%	26.7%	18.6 x	16.5 x	28.2 x	24.8 x
Leidos	102.89	0.2%	17.0%	15.6%	(4.1%)	14.8%	5.1%	14,643	18,780	12,435	11.7%	7.7%	1.5 x	1.4 x	10.7%	10.5%	14.1 x	12.9 x	17.7 x	15.9 x
MAXIMUS	67.88	(8.1%)	(3.6%)	(11.3%)	(6.5%)	(8.2%)	(8.8%)	4,171	4,129	3,186	4.5%	6.2%	1.3 x	1.2 x	11.7%	12.2%	11.1 x	10.2 x	20.6 x	18.2 x
Sykes Enterprises	38.09	(1.1%)	4.7%	19.1%	33.3%	10.0%	3.0%	1,502	1,393	1,702	3.5%	5.6%	0.8 x	0.8 x	11.5%	11.7%	7.1 x	6.8 x	14.2 x	12.9 x
Tata Consultancy	36.71	(0.4%)	2.9%	17.8%	32.4%	32.1%	25.3%	137,733	132,521	21,589	6.7%	7.0%	6.1 x	5.8 x	27.3%	26.7%	22.5 x	21.5 x	31.6 x	28.4 x
Tech Mahindra	12.40	6.8%	13.2%	20.5%	65.4%	22.6%	20.1%	10,821	9,297	5,095	7.1%	9.7%	1.8 x	1.7 x	15.9%	17.9%	11.5 x	9.5 x	20.7 x	16.7 x
TeleTech	69.64	2.6%	19.0%	23.4%	59.8%	71.7%	75.8%	3,255	3,523	1,887	2.9%	5.5%	1.9 x	1.8 x	14.9%	14.8%	12.5 x	12.2 x	23.2 x	23.6 x
WEX	181.00	0.3%	35.4%	9.9%	8.2%	(7.6%)	(13.6%)	7,988	9,642	1,546	11.2%	12.1%	6.2 x	5.6 x	36.9%	40.9%	16.9 x	13.7 x	29.6 x	22.3 x
WNS	68.54	(1.7%)	10.5%	5.1%	26.4%	9.8%	3.6%	3,426	3,350	832	10.6%	11.1%	4.0 x	3.6 x	18.0%	23.2%	22.4 x	15.7 x	56.6 x	33.6 x
	Mean	(0.8%)	10.5%	12.4%	30.1%	15.2%	12.3%				7.1%	7.6%	3.0 x	2.8 x	18.8%	19.7%	14.4 x	12.9 x	24.5 x	21.1 x
	Median	(0.5%)	10.0%	16.1%	26.4%	10.0%	5.1%				7.1%	7.7%	2.3 x	2.2 x	18.0%	17.9%	13.3 x	12.2 x	21.9 x	20.0 x
Conglomerates																				
3M Company	\$171.83	(3.0%)	3.8%	3.3%	6.6%	4.0%	(2.6%)	\$99,115	\$114,210	\$31,858	6.0%	4.4%	3.6 x	3.4 x	27.1%	26.7%	13.2 x	12.7 x	20.0 x	18.3 x
Amazon	3,186.73	0.1%	4.5%	(5.4%)	28.6%	80.0%	72.5%	1,598,946	1,592,103	380,209	18.3%	16.8%	4.2 x	3.5 x	14.4%	15.2%	29.2 x	23.3 x	NM	71.5 x
General Electric	10.60	1.0%	35.0%	67.7%	44.0%	(3.5%)	(5.0%)	92,855	152,611	79,682	1.6%	3.6%	1.9 x	1.9 x	6.9%	11.5%	27.7 x	16.4 x	NM	30.3 x
Roper Technologies	409.21	(2.2%)	6.7%	(4.8%)	1.9%	16.3%	15.5%	42,915	52,317	5,558	13.3%	3.2%	9.4 x	8.3 x	35.6%	36.8%	26.5 x	22.6 x	32.3 x	27.9 x
Royal Philips	52.15	0.3%	4.0%	8.8%	6.8%	6.0%	0.6%	47,430	53,543	23,790	1.9%	4.3%	2.3 x	2.2 x	17.7%	19.0%	12.7 x	11.6 x	21.0 x	20.0 x
Siemens	20.78	1.2%	17.4%	26.0%	36.0%	3.9%	2.5%	7,402	6,619	1,482	21.6%	11.6%	4.5 x	3.7 x	9.4%	11.4%	47.3 x	32.3 x	68.5 x	46.1 x
Walmart	149.30	(1.7%)	4.6%	3.3%	20.9%	25.8%	25.6%	422,412	464,931	550,772	1.2%	3.3%	0.8 x	0.8 x	6.3%	6.4%	13.3 x	13.1 x	26.8 x	26.0 x
	Mean	(0.6%)	10.9%	14.1%	20.7%	18.9%	15.6%				9.1%	6.7%	3.8 x	3.4 x	16.8%	18.1%	24.3 x	18.8 x	33.7 x	34.3 x
	Median	0.1%	4.6%	3.3%	20.9%	6.0%	2.5%				6.0%	4.3%	3.6 x	3.4 x	14.4%	15.2%	26.5 x	16.4 x	26.8 x	27.9 x
Market Statistics																				
S&P 500	\$3,666.72	1.0%	8.8%	6.1%	17.4%	18.5%	13.5%													
NASDAQ Composite Index	12,377.18	2.3%	10.9%	8.0%	27.8%	45.3%	37.9%													
Russell 2000 Index	1,848.70	0.2%	14.5%	19.7%	27.3%	15.4%	10.8%													
Dow Jones Industrial Average	29,969.52	0.3%	9.1%	5.9%	14.1%	9.0%	5.0%													

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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