

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | JANUARY 8, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Optum acquires Change Healthcare for \$13 billion – Optum announced the acquisition of Change Healthcare, the solution to improve clinical, financial, administrative and patient engagement outcomes, for \$25.75 per share, or \$13 billion (\$4.4x 2020E Revenue | 15.2x 2020E EBITDA). Change Healthcare will join with OptumInsight to provide software and data analytics, technology-enabled services and research, advisory and revenue cycle management offerings with Neil de Crescenzo, President and CEO of Change Healthcare, to lead to combined division.

Oscar files for an IPO – Oscar, the technology-drive value-based care direct-to-consumer insurance company, filed a confidential IPO with the SEC. Oscar currently sells individual Obamacare coverage in 29 markets in 15 states. Oscar now has about 420,000 health plan enrollees across the country that includes about 400,000 in individual plans, about 18,700 in small group plans and another 1,600 in Medicare Advantage plans, a business the company entered in the last year. To date, Oscar has raised \$1.6 billion from 42 investors.

Veritas Capital-backed Gainwell acquires HMS for \$3.4 billion – Gainwell Technologies, a leading provider of solutions that are vital to the administration and operations of health and human services programs backed by Veritas Capital, announced the acquisition of HMS for \$37.00 per share, or \$3.4 billion (18.9x CY20 EBITDA). The share purchase price represents a 52% premium to HMS' unaffected share price as of October 2, 2020, and a 17% premium over the 30-day VWAP as of December 18, 2020. Gainwell will acquire the HMS capabilities focused on the Medicaid market, including solutions delivered to states and managed care organizations, and Veritas Capital-backed Cotiviti will acquire the HMS capabilities focused on the commercial, Medicare, and federal markets.

Centene acquires Magellan Health for \$2.2 billion – Centene Corporation, a multi-national healthcare enterprise, announced the acquisition of Magellan Health, a behavioral health company, for \$95 per share, or \$2.2 billion (9.6x CY21E EBITDA). The combined platform lays the foundation by which the company will continue to invest and innovate for its members, enabling improved health outcomes and faster, diversified growth. As a result of the transaction, Centene will establish one of the nation's largest behavioral health platforms across 41 million unique members with enhanced capabilities to deliver better health outcomes for complex, high-cost populations.

Alphabet subsidiary Verily announces \$700 million capital raise – Verily announced a \$700 million investment round from current investors, including Alphabet, Silver Lake, Temasek, Ontario Teachers' Pension Plan and others. The capital will be used to support rapid expansion of Verily's commercial businesses. These include Baseline, an end-to-end ecosystem designed to make clinical research more efficient; and Verily Health Platforms, which supports population health, clinical care delivery and chronic disease management through programs like Healthy at Work, Onduo and Coefficient.

Hinge Health reported to raise a \$300 million Series D led by Coatue and Tiger Global at a \$3.0 billion valuation – Hinge Health, the digital solution to treat chronic musculoskeletal (MSK) conditions sold through employers closed a \$300 million in Series D funding at a \$3.0 billion valuation. The deal was led by Coatue and Tiger Global, with participation from existing investors Atomico, Insight Partners, Quadrille, 11.2 Capital, Lead Edge Capital, Bessemer Venture Partners, and Heuristic Capital. The platform combines wearable sensors, an app and health coaching to remotely deliver physical therapy and behavioral health. To date, Hinge has raised \$431 million.

Color announces \$167 million Series D led by General Catalyst and T. Rowe Price at a \$1.5 billion valuation – Color Genomics, a health technology company committed to advancing public health, announced a \$167 million Series D financing round. General Catalyst and T. Rowe Price led the round, with participation from Viking Global Investors and others. Color will use the funding to expand its work building public health technology and infrastructure for governments, employers, and other institutions that serve large populations. To date, Color has raised \$278 million.

Other Mergers & Acquisitions Update

| Acquirer | Target | Ent. Value (\$M) |
|--------------------------|------------------|------------------|
| Honeywell | Sparta Systems | \$1,300 |
| astorg. NORDIC CAPITAL | Cytel | ND |
| HEALTHEDGE Blackstone | Altruista HEALTH | ND |
| Evercommerce | updox | ND |
| CEDAR GATE GTCR | enli. | ND |
| PELOTON | PRECOR | \$420 |
| tigerconnect | critical alert | ND |
| Intrado APOLLO | asparia | ND |

Other Equity Financing Update

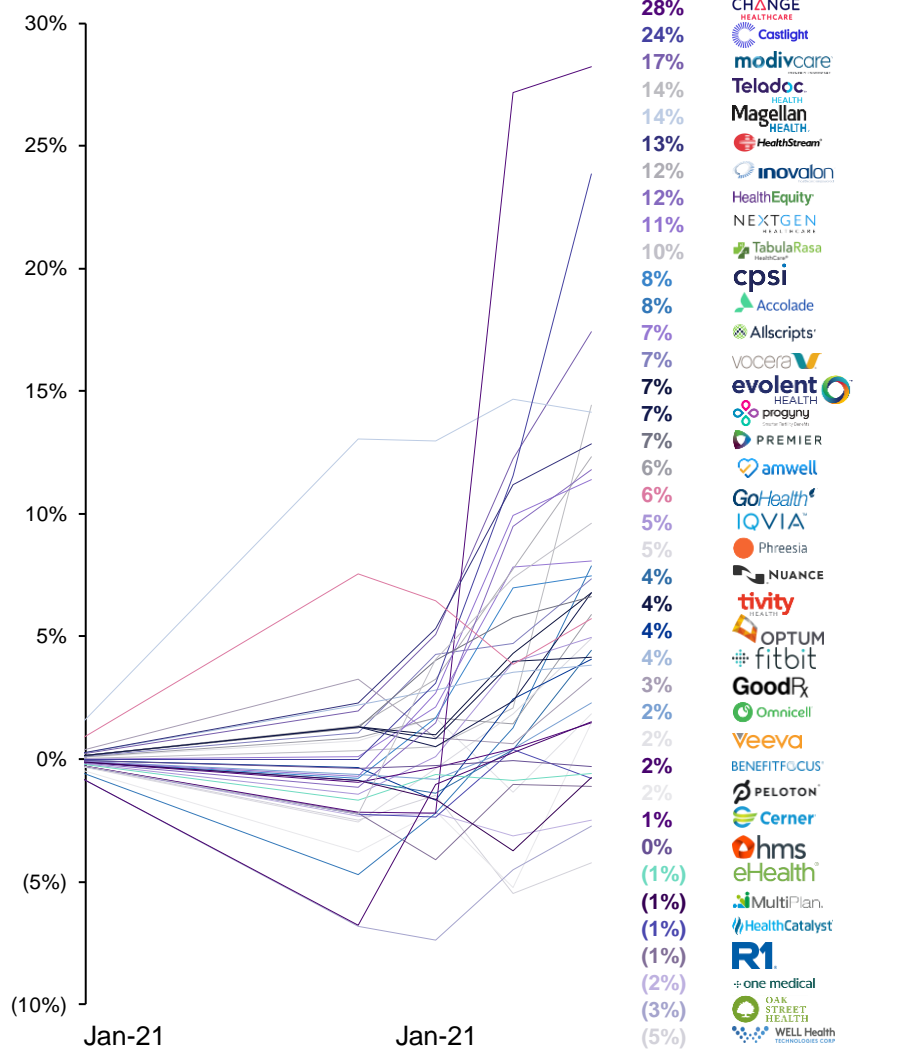
| Company | Lead Investor(s) | Financing (\$M) |
|----------------|---------------------------|-----------------|
| PointClickCare | Hellman & Friedman | Growth |
| 23andMe | SEQUOIA NEWVIEW CAPITAL | 83 |
| ECHELON | Goldman Sachs | 65 |
| aspenRxHealth | Bessemer Venture Partners | 23 |

Healthcare Technology & Tech-Enabled Services Weekly Performance

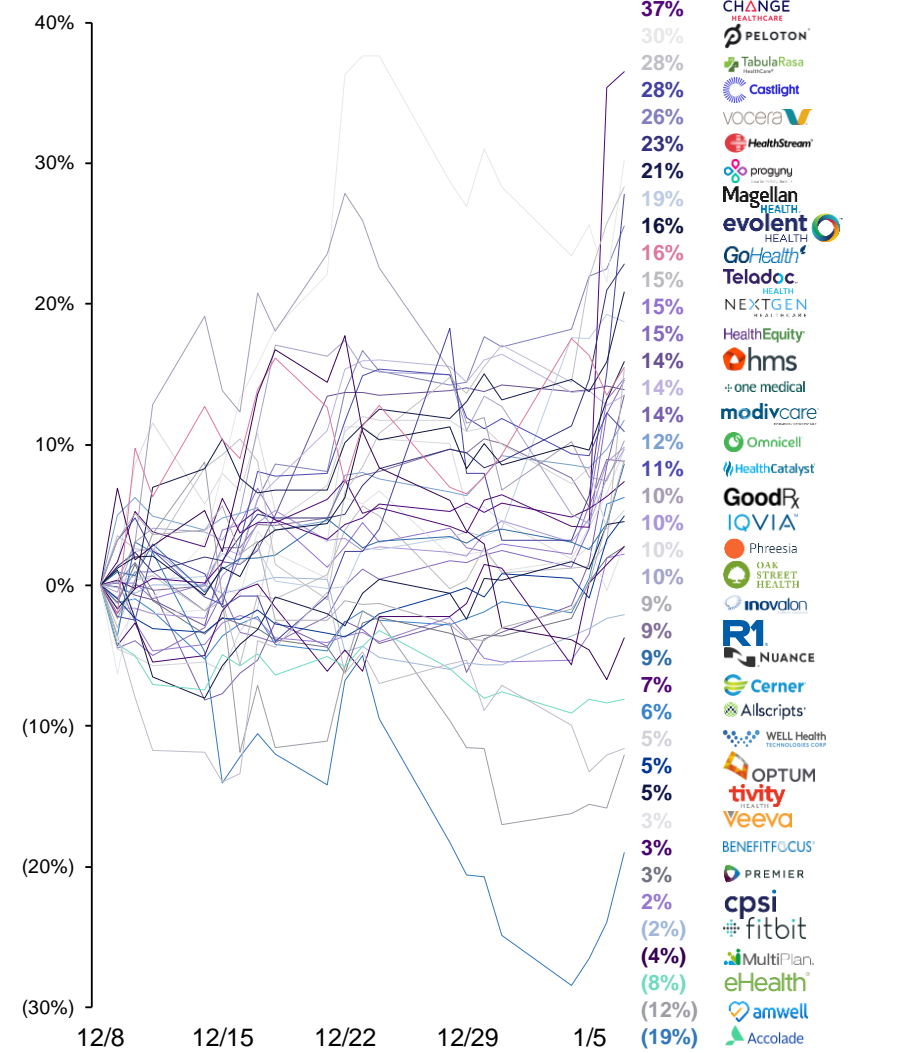
| Market Leaders | | | | | Market Laggards | | | | |
|----------------|---------|---------|---------|---------|-----------------|----------|----------|----------|----------|
| | | | | | | | | | |
| ▲ 28.2% | ▲ 23.8% | ▲ 20.3% | ▲ 17.4% | ▲ 14.4% | ▼ (4.8%) | ▼ (4.2%) | ▼ (2.7%) | ▼ (2.5%) | ▼ (2.2%) |

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as January 8, 2021

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

Health-costs transparency rule for hospitals upheld on appeal

- “A federal appeals court in Washington affirmed a Trump administration policy requiring hospitals to disclose secret rates they negotiate with insurance companies beginning on Friday, marking a victory for one of President Trump’s central health-policy initiatives. The American Hospital Association had sued to stop the initiative from taking effect. But in June, a federal judge in the District of Columbia ruled that the new rules were legal. The hospital trade group appealed, arguing that the rule compelling the hospitals to publish their negotiated rates with insurers violated the First Amendment and went beyond the statutory intent of the Affordable Care Act.” [WSJ | 12/29/20](#)

CMS names an e-prescribing standard for prior authorization to expedite access to medications

- “The Centers for Medicare and Medicaid Services has issued a final rule that, for the first time, is requiring that Part D prescription drug plans support a new electronic prior authorization transaction standard for their Part D e-prescribing programs. This new electronic prior authorization standard is intended to allow prescribers to see that a drug is subject to prior authorization while they are prescribing it. This is meant to ensure that there are secure electronic transactions between prescribers and Part D plan sponsors, and that patients will not experience delays when picking up their prescriptions. CMS will begin enforcing the requirements of this rule on January 1, 2022.” [Healthcare Finance | 1/4/20](#)

Health systems rush to use tech to tackle the coronavirus: A roundup of provider news 2020

- “MobiHealthNews highlights providers’ efforts to address treating, testing and mapping the coronavirus.” [MobiHealthNews | 12/28/20](#)

Haven, the healthcare JV between Amazon, JPM, Berkshire, to be shutdown

- “Haven, the high-profile, secretive venture to lower healthcare costs, ... is suspending operations in February after three years, the company announced Monday. Haven said in a statement on its website that Amazon, J.P. Morgan and Berkshire Hathaway would use the information it gained moving forward and continue working to create programs addressing the health needs of their combined 1.2 million employees. Shares of major U.S. insurers got a bump in Monday trading following the news.” [Healthcare Dive | 1/5/21](#)

Envision cut from UnitedHealthcare’s network

- “UnitedHealthcare blamed Envision’s high prices and said Envision expects to be paid twice the median rate of other anesthesiologists and more than triple the median rate of other ER physicians. ‘Most providers we work with are contracted at fair, market-competitive rates, but a small number of providers, and especially private equity-backed physician staffing companies like Envision, are driving up the cost of care for the people and customers we serve,’ UnitedHealthcare said in a statement. Envision claims UnitedHealthcare ‘refuses to keep’ its clinicians in network and ‘decided not to renew its longstanding partnership with Envision Healthcare in the midst of a national health crisis,’ according to a recently released statement.” [Healthcare Dive | 1/5/21](#)

Industry and Company News (Cont’d)

Massachusetts enacts law safeguarding telehealth coverage

- “Massachusetts Gov. Charlie Baker signed into law a wide-ranging bill that includes expanding access to telehealth after the COVID-19 public health emergency abates. The legislation, which Baker signed on Friday, also includes provisions expanding the scope of practice for several types of clinicians; requiring providers to notify patients in advance about whether a procedure is in or out of network; increasing access to urgent care; and mandating insurance coverage for all COVID-19 related emergency, inpatient and cognitive rehab services.” [MobiHealthNews | 1/6/20](#)

With Democratic trifecta, Biden could shore up ACA

- “President-elect Joe Biden’s chances of making waves in healthcare policy got a major boost Wednesday when Democrats by the thinnest of margins flipped control of the Senate. That outcome, along with the Democrats’ slim majority in the House, gives the party the coveted Washington trifecta that provides a much greater chance of controlling the legislative agenda and passing favored legislation — at least if it can be done with 50 votes. The president-elect’s more ambitious healthcare plans, like a public option and lowering the Medicare age to 60, would still be difficult to accomplish as long as filibusters are allowed.” [Healthcare Dive | 1/7/20](#)

Tenet shifts its focus from hospitals to surgery centers

- “Tenet will now operate up to 310 ASCs in 33 states following its \$1.1 billion cash deal to buy up to 45 centers from SurgCenter Development.. and will operate the most ASCs compared to its competitors. Tenet’s ASC footprint will be nearly five times larger by the number of facilities than its hospital portfolio, and its ambulatory earnings will account for nearly half of the company’s overall earnings next year, executives recently said. That’s a significant leap from about six years ago when ambulatory represented just 4% of the company’s earnings.” [Healthcare Dive | 12/22/20](#)

R1 RCM Announces Conversion Agreement with Ascension and TowerBrook

- “The Preferred Stock, issued in February 2016, was entitled to 8.0% annual payment-in-kind (“PIK”) dividends until February 2023, followed by perpetual 8.0% annual cash dividends, and was not redeemable by R1. As part of the conversion agreement, the joint investment vehicle will receive approximately 139.3 million shares of common stock (54% of ownership) and a one-time \$105 million cash payment.” [Press Release | 1/6/20](#)

Evolent Health announces cooperation agreement with Engaged Capital

- “Evolent Health announced that it has entered into a Cooperation Agreement with Engaged Capital pursuant to which Craig Barbarosh has been appointed to Evolent’s Board of Directors as a Class III director. Evolent has also agreed to form a Strategy Committee of the Board, consisting of four non-executive Board members, including Mr. Barbarosh. The Strategy Committee will make recommendations to the Board with respect to value creation initiatives, including through improvements to the Company’s operations, financial performance (including cost reduction) and overall business strategy and direction.” [Press Release | 12/22/20](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

FDA refuses to adjust vaccination regimen

- “FDA declines to adjust its approved COVID-19 vaccination regimen to speed up rollout by stretching the interval between doses, giving lower doses, or mixing and matching products, warning that such use has not been studied for effectiveness and may place the public at risk. FDA also warns that studies didn’t continue following participants who failed to get the second shot in the designated time, so assessment of one-shot effectiveness is not possible without additional studies.” [HISTalk | 1/6/21](#)

Moderna vaccine shows 94.1% efficacy in a Phase 3 clinical trial

- “The investigational vaccine known as mRNA-1273 was 94.1% effective in preventing symptomatic COVID-19, according to preliminary results from a Phase 3 clinical trial reported in The New England Journal of Medicine. The vaccine also demonstrated efficacy in preventing severe COVID-19, and investigators identified no safety concerns or evidence of vaccine-associated enhanced respiratory disease (VAERD).” [Healthcare Finance | 12/31/20](#)

5 million Americans have received a vaccine

- “The federal government said Wednesday that it had delivered more than 17.2 million doses to states, territories and federal agencies. The shipments, which came after a record-setting race to develop, study and approve a vaccine, have marked a turning point in the pandemic at a time when deaths and cases continue to set records. The C.D.C. reported that 511,635 people in nursing homes and long-term-care centers had been given shots through a federal program, though more than 3.4 million doses had been distributed for those facilities. Deaths in those facilities have accounted for more than a third of the total coronavirus deaths in the country for most of the pandemic.” [New York Times | 1/6/21](#)

EU authorizes Moderna vaccine

- “The European Union has authorized Moderna’s Covid-19 vaccine, the second coronavirus vaccine to be approved for use in the EU. The move finalizes the recommendation of the European Union drugs regulator, who earlier on Wednesday recommended granting the drug a conditional marketing authorization. The EU has secured the purchase of up to 160 million doses of the Moderna vaccine -- enough to vaccinate 80 million people of its 448 million citizens -- as part of a joint vaccine strategy aimed to ensure equitable access across the bloc.” [CNN | 1/6/21](#)

Healthcare’s Latest Developments

Hospital margins continue to fall amid rising expenses

- “November’s median hospital operating margin came in at 2.5% year-to-date with the Coronavirus Aid, Relief, and Economic Security Act funds and -1.1% without them. The hospital EBITDA margin with CARES Act funding was 7.6% and 7.2% without. When comparing these figures to 2019, margins were down and hovered right around budget. Operating margins were down more than 56% year-to-date and more than 11% year-over-year, yet were 0.1% above budget, not including CARES Act funding. Operating EBITDA fell by more than 35% year-to-date and 11% year-over-year and was nearly 2% above budget without CARES. Inpatient length of stay went up 8.7% year-over-year, but ER visits fell 15.5% and operating room minutes declined 12.2%.” [Healthcare Finance | 12/21/20](#)

\$900 billion relief bill passes with \$3 billion for providers and new surprise medical bill requirements

- “The bill ends eight months of partisan stalemate for a fifth and final stimulus package that President Trump is expected to sign. Providers get \$3 billion, which is far less than the \$175 billion included in other provider relief packages earlier this year. It temporarily freezes the MACRA alternative payment model payment incentive thresholds for two years. The bill encourages continued participation in risk-bearing alternative payment models such as accountable care organizations by freezing the thresholds needed to secure a 5% bonus on annual Medicare payments. It averts Medicaid disproportionate share hospital payment cuts by eliminating these cuts for the next three years. In 2021, \$4 billion was scheduled to be cut. It extends the suspension of the 2% Medicare sequester cut by three months and allows public hospitals to claim the COVID-19 employee retention tax credit. There is \$20 billion for vaccine distribution, a \$1.25 billion increase to the National Institutes of Health for a total budget of \$42.9 billion, and an additional \$125 million to the Centers for Disease Control and Prevention, for a total of \$7.9 billion. And moves to end surprise medical billing through an arbitration process.” [Healthcare Finance | 12/22/20](#)

1 in 50 Recently Infected in England

- “As England re-entered lockdown on Tuesday, new figures showed that one in 50 people had recently been infected with the virus, and officials warned that some restrictions on daily life could still be needed next winter. Speaking at a news conference, Prime Minister Boris Johnson promised to focus government efforts on rolling out its strained mass vaccination program intended to prevent a surge in infections of a highly transmissible variant of the virus from overwhelming the health service.” [New York Times | 1/6/20](#)

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 | |
|-------------------------------|-------------|-------------------------|--------------|--------------|--------------|--------------|---------------|---------|------------|---------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--|
| | 1/7/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | 2020 | Value | Value | CY2020 | CY2021 | CY2022 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | |
| Payer Tech | | | | | | | | | | | | | | | | | | | | | |
| Change Healthcare | \$23.92 | 28.2% | 36.3% | 63.6% | 125.8% | 52.8% | 13.8% | \$7,281 | \$12,167 | \$3,031 | 12.3% | 7.7% | 4.0 x | 3.6 x | 28.7% | 30.7% | 14.0 x | 11.6 x | 22.0 x | 15.3 x | |
| Computer Programs and Systems | 29.01 | 8.1% | 3.3% | 6.4% | 29.0% | 11.9% | 1.7% | 409 | 487 | 265 | 6.5% | 5.5% | 1.8 x | 1.7 x | 16.8% | 18.5% | 11.0 x | 9.3 x | 12.4 x | 10.6 x | |
| Craneware | 30.50 | (2.2%) | (3.0%) | 60.7% | 34.3% | (1.7%) | (10.9%) | 807 | 758 | 73 | 5.9% | 9.1% | 10.4 x | 9.8 x | 34.6% | 34.2% | 30.1 x | 28.8 x | 48.3 x | 47.3 x | |
| eHealth | 70.20 | (0.6%) | (6.1%) | (18.3%) | (33.9%) | (26.8%) | (26.5%) | 1,818 | 1,620 | 655 | 30.3% | 27.7% | 2.5 x | 1.9 x | 22.8% | 23.5% | 10.8 x | 8.1 x | 16.8 x | 13.2 x | |
| GoHealth | 14.44 | 5.7% | 19.9% | 2.7% | IPO | IPO | IPO | 4,638 | 5,670 | 870 | 35.8% | 27.8% | 6.5 x | 4.8 x | 32.3% | 34.1% | 20.2 x | 14.1 x | 32.1 x | 17.6 x | |
| HealthStream | 24.65 | 12.9% | 24.1% | 18.1% | 13.4% | (7.3%) | (19.7%) | 781 | 631 | 241 | (3.1%) | 5.8% | 2.6 x | 2.7 x | 18.3% | 15.6% | 14.3 x | 17.3 x | 66.6 x | NM | |
| HMS Holdings | 36.64 | (0.3%) | 16.1% | 30.3% | 12.9% | 22.1% | 24.2% | 3,245 | 3,273 | 680 | 8.4% | 6.9% | 4.8 x | 4.4 x | 26.3% | 27.6% | 18.3 x | 16.1 x | 29.5 x | 27.1 x | |
| Inovalon | 20.41 | 12.3% | 10.3% | (24.3%) | 5.4% | 9.7% | (3.5%) | 3,172 | 4,046 | 659 | 13.6% | 10.8% | 6.1 x | 5.4 x | 34.6% | 35.7% | 17.8 x | 15.1 x | 34.6 x | 27.8 x | |
| ModivCare (FKA Providence) | 162.76 | 17.4% | 17.0% | 74.0% | 109.6% | 170.5% | 134.3% | 2,309 | 2,125 | 1,359 | 50.1% | 6.0% | 1.6 x | 1.0 x | 12.3% | 8.7% | 12.7 x | 12.0 x | 22.5 x | 24.4 x | |
| MultiPlan Corporation | 7.93 | (0.8%) | (7.9%) | IPO | IPO | IPO | IPO | 5,293 | 10,499 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NM | NM | |
| NRC Health | 44.73 | 4.6% | (8.4%) | (14.3%) | (21.1%) | (32.9%) | (35.2%) | 1,130 | 1,141 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| Nuance Communications | 46.05 | 4.4% | 11.0% | 35.4% | 86.4% | 154.0% | 147.3% | 13,119 | 14,284 | 1,355 | 1.9% | 9.5% | 10.5 x | 10.3 x | 24.1% | 28.3% | 43.8 x | 36.5 x | 72.0 x | 59.0 x | |
| Ontrak | 70.62 | 14.3% | 34.8% | 1.8% | 158.0% | 365.2% | 278.8% | 1,230 | 1,219 | 83 | 107.3% | 70.3% | 14.7 x | 7.1 x | NM | 7.4% | NM | NM | NM | NM | |
| Tabula Rasa HealthCare | 46.96 | 9.6% | 30.3% | 7.9% | (14.2%) | (1.9%) | (12.0%) | 1,058 | 1,265 | 295 | 18.8% | 18.1% | 4.3 x | 3.6 x | 7.3% | 11.3% | NM | 32.1 x | NM | NM | |
| Tivity Health | 20.40 | 4.1% | 7.3% | 30.9% | 77.5% | (1.6%) | (3.7%) | 992 | 1,952 | 1,065 | NA | 18.9% | 1.8 x | 4.0 x | 20.3% | 30.5% | 9.0 x | 13.1 x | 12.3 x | 14.5 x | |
| Mean | | 7.9% | 12.3% | 19.6% | 44.8% | 54.9% | 37.6% | | | | 24.0% | 17.2% | 5.5 x | 4.7 x | 23.2% | 23.5% | 18.4 x | 17.8 x | 33.5 x | 25.7 x | |
| Median | | 5.7% | 11.0% | 13.0% | 29.0% | 9.7% | (3.5%) | | | | 13.0% | 9.5% | 4.3 x | 4.0 x | 23.4% | 27.6% | 14.3 x | 14.6 x | 29.5 x | 21.0 x | |
| Employer Health Tech | | | | | | | | | | | | | | | | | | | | | |
| Accolade | \$46.92 | 7.9% | (11.6%) | 16.5% | 55.6% | IPO | IPO | \$2,582 | \$2,360 | \$153 | 22.7% | 20.2% | 15.4 x | 12.6 x | NA | NM | NA | NM | NA | NM | |
| Benefitfocus | 14.70 | 1.5% | 0.7% | 38.7% | 34.2% | (28.2%) | (34.0%) | 473 | 558 | 267 | 6.1% | 9.1% | 2.1 x | 2.0 x | 14.4% | 15.2% | 14.5 x | 13.0 x | NM | NM | |
| Castlight Health | 1.61 | 23.8% | 28.8% | 54.8% | 92.8% | 37.6% | (2.3%) | 248 | 203 | 142 | (7.8%) | 9.8% | 1.4 x | 1.5 x | 5.7% | 0.6% | 24.9 x | NM | NM | NM | |
| HealthEquity | 77.93 | 11.8% | 13.4% | 42.9% | 34.1% | 7.8% | (5.9%) | 6,000 | 6,702 | 730 | 5.3% | 6.5% | 9.2 x | 8.7 x | 32.4% | 33.3% | 28.3 x | 26.2 x | 48.9 x | 45.4 x | |
| Progyny | 45.26 | 6.8% | 20.8% | 65.2% | 74.5% | 54.4% | 54.4% | 3,921 | 3,816 | 343 | 55.0% | 42.6% | 11.1 x | 7.2 x | 8.8% | 10.3% | NM | NM | NM | NM | |
| Mean | | 10.4% | 10.4% | 43.6% | 58.3% | 17.9% | 3.1% | | | | 16.3% | 17.6% | 7.9 x | 6.4 x | 15.4% | 14.9% | 22.6 x | 19.6 x | 48.9 x | 45.4 x | |
| Median | | 7.9% | 13.4% | 42.9% | 55.6% | 22.7% | (4.1%) | | | | 6.1% | 9.8% | 9.2 x | 7.2 x | 11.6% | 12.7% | 24.9 x | 19.6 x | 48.9 x | 45.4 x | |
| Provider Tech | | | | | | | | | | | | | | | | | | | | | |
| Allscripts | \$15.52 | 7.5% | 7.2% | 85.9% | 135.9% | 62.6% | 47.1% | \$2,452 | \$3,308 | \$1,631 | (5.5%) | 3.1% | 2.0 x | 2.1 x | 18.1% | 16.0% | 11.2 x | 13.4 x | 23.2 x | 25.0 x | |
| Cerner Corporation | 79.63 | 1.5% | 9.3% | 11.4% | 13.6% | 9.1% | 6.9% | 24,414 | 24,898 | 5,503 | 4.2% | 5.2% | 4.5 x | 4.3 x | 31.5% | 32.7% | 14.3 x | 13.3 x | 28.0 x | 24.8 x | |
| Health Catalyst | 43.18 | (0.8%) | 13.3% | 20.3% | 41.7% | 20.6% | 25.4% | 1,835 | 1,726 | 188 | 20.5% | 21.4% | 9.2 x | 7.6 x | NM | NM | NM | NM | NM | NM | |
| NextGen Healthcare | 20.32 | 11.4% | 14.8% | 55.7% | 89.9% | 29.9% | 13.5% | 1,356 | 1,317 | 524 | 7.2% | 0.4% | 2.5 x | 2.3 x | 16.8% | 17.9% | 14.9 x | 13.1 x | 29.6 x | 23.6 x | |
| Phreesia | 56.93 | 4.9% | 16.2% | 78.3% | 94.4% | 109.0% | 103.7% | 2,514 | 2,289 | 147 | 23.2% | 21.9% | 15.6 x | 12.7 x | 3.3% | 4.3% | NM | NM | NM | NM | |
| Premier | 37.42 | 6.6% | 5.4% | 13.0% | 11.5% | 4.0% | (7.3%) | 4,569 | 5,047 | 1,320 | (0.0%) | 2.9% | 3.8 x | 3.8 x | 36.4% | 35.9% | 10.5 x | 10.6 x | 16.0 x | 16.0 x | |
| Omnicell | 122.78 | 2.3% | 14.0% | 58.1% | 85.4% | 51.2% | 46.9% | 5,194 | 5,027 | 884 | 16.6% | 12.0% | 5.7 x | 4.9 x | 17.5% | 19.7% | 32.6 x | 24.8 x | 51.6 x | 39.6 x | |
| R1 RCM | 23.75 | (1.1%) | 10.1% | 36.5% | 93.7% | 89.4% | 85.1% | 2,771 | 3,469 | 1,258 | 15.8% | 16.5% | 2.8 x | 2.4 x | 18.7% | 21.6% | 14.8 x | 11.0 x | NM | 52.8 x | |
| Vocera Communications | 44.58 | 7.3% | 28.0% | 43.4% | 111.7% | 109.1% | 100.0% | 1,449 | 1,361 | 197 | 11.2% | 11.3% | 6.9 x | 6.2 x | 14.0% | 14.5% | 49.6 x | 42.8 x | NM | NM | |
| WELL Health | 6.07 | (4.2%) | 11.9% | (2.3%) | 162.2% | 348.3% | 416.0% | 985 | 964 | 39 | 109.5% | 42.0% | NM | 11.8 x | NM | 6.8% | NM | NM | NM | NA | |
| Mean | | 3.5% | 13.0% | 40.0% | 84.0% | 83.3% | 83.7% | | | | 20.3% | 13.7% | 5.9 x | 5.8 x | 19.5% | 18.8% | 21.1 x | 18.4 x | 29.7 x | 30.3 x | |
| Median | | 3.6% | 12.6% | 39.9% | 91.8% | 56.9% | 47.0% | | | | 13.5% | 11.6% | 4.5 x | 4.6 x | 17.8% | 17.9% | 14.8 x | 13.3 x | 28.0 x | 24.9 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 (Cont'd)

| Company Name | Share Price | Stock Price Performance | | | | | | Equity | Enterprise | Revenue | % Rev Growth | | | EV / Revenue | | EBITDA Margin | | EV / EBITDA | | Price / EPS | |
|----------------------------------|---------------|-------------------------|--------------|--------------|--------------|---------------|---------------|----------|------------|----------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|----|
| | 1/7/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | 2020 | Value | Value | CY2020 | CY2021 | CY2022 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | |
| Pharma Tech | | | | | | | | | | | | | | | | | | | | | |
| IQVIA | \$188.06 | 5.0% | 10.6% | 14.5% | 32.5% | 19.9% | 16.0% | \$36,056 | \$47,293 | \$11,200 | 11.7% | 8.5% | 4.2 x | 3.8 x | 21.0% | 22.2% | 20.1 x | 17.1 x | 29.8 x | 24.0 x | |
| OptimizeRx | 37.50 | 20.3% | 32.5% | 71.7% | 156.7% | 277.6% | 203.4% | 567 | 555 | 38 | 29.9% | 45.1% | 14.6 x | 11.3 x | NM | 8.3% | NM | NM | NM | NM | |
| Veeva Systems | 277.28 | 1.8% | 3.6% | (3.5%) | 13.2% | 99.2% | 93.6% | 41,998 | 40,409 | 1,448 | 18.5% | 18.4% | NM | NM | 41.3% | 39.0% | NM | NM | NM | NM | |
| | Mean | 9.1% | 15.6% | 27.6% | 67.5% | 132.3% | 104.3% | | | | 20.0% | 24.0% | 9.4 x | 7.5 x | 31.1% | 23.2% | 20.1 x | 17.1 x | 29.8 x | 24.0 x | |
| | Median | 5.0% | 10.6% | 14.5% | 32.5% | 99.2% | 93.6% | | | | 18.5% | 18.4% | 9.4 x | 7.5 x | 31.1% | 22.2% | 20.1 x | 17.1 x | 29.8 x | 24.0 x | |
| Virtual Care Tech | | | | | | | | | | | | | | | | | | | | | |
| American Well | \$26.82 | 5.9% | (7.5%) | (30.8%) | IPO | IPO | IPO | \$6,302 | \$5,238 | \$238 | 11.3% | 26.6% | NM | 19.7 x | NM | NM | NM | NM | NM | NM | |
| Fitbit | 7.06 | 3.8% | (2.1%) | 2.2% | 13.7% | 7.8% | 3.5% | 1,924 | 1,510 | 1,343 | 4.8% | 4.7% | 1.1 x | 1.1 x | NM | NM | NM | NM | NM | NM | |
| GoodRx | 41.68 | 3.3% | 10.0% | (26.2%) | IPO | IPO | IPO | 16,267 | 15,888 | 545 | 35.9% | 39.4% | NM | NM | 36.5% | 31.6% | NM | NM | NM | NM | |
| Oak Street Health | 59.50 | (2.7%) | 11.3% | 11.9% | IPO | IPO | IPO | 14,329 | 13,865 | 857 | 46.1% | 51.3% | 16.2 x | 11.1 x | NM | NM | NM | NM | NM | NM | |
| One Medical | 42.56 | (2.5%) | 20.4% | 44.1% | 13.0% | IPO | IPO | 5,661 | 5,217 | 365 | 28.2% | 23.7% | 14.3 x | 11.1 x | NM | NM | NM | NM | NM | NM | |
| Peloton | 154.00 | 1.5% | 32.0% | 31.7% | 153.2% | 406.6% | 434.2% | 45,050 | 43,027 | 2,786 | 64.9% | 37.2% | 15.4 x | 9.4 x | 7.7% | 8.7% | NM | NM | NM | NM | |
| SOC Telemed | 7.46 | (4.8%) | (12.0%) | IPO | IPO | IPO | IPO | 573 | 700 | 58 | 36.3% | 39.4% | 12.2 x | 8.9 x | NM | NM | NM | NM | NM | NM | |
| Teladoc | 228.78 | 14.4% | 16.0% | 2.7% | 5.3% | 166.9% | 138.8% | 33,164 | 32,951 | 1,086 | 79.2% | 35.7% | NM | 16.9 x | 10.3% | 12.6% | NM | NM | NM | NM | |
| WW International | 24.20 | (0.8%) | (21.4%) | 6.7% | (3.5%) | (41.0%) | (36.1%) | 1,648 | 3,003 | 1,369 | 4.9% | 4.4% | 2.2 x | 2.1 x | 23.3% | 26.1% | 9.4 x | 8.0 x | 14.1 x | 10.8 x | |
| | Mean | 2.0% | 5.2% | 5.3% | 36.3% | 135.0% | 135.1% | | | | 34.6% | 29.1% | 10.2 x | 10.0 x | 19.4% | 19.8% | 9.4 x | 8.0 x | 14.1 x | 10.8 x | |
| | Median | 1.5% | 10.0% | 4.7% | 13.0% | 87.3% | 71.2% | | | | 35.9% | 35.7% | 13.2 x | 10.2 x | 16.8% | 19.4% | 9.4 x | 8.0 x | 14.1 x | 10.8 x | |
| Technology & Services | Mean | 6.0% | 11.0% | 25.5% | 58.3% | 75.2% | 64.5% | | | | 24.2% | 19.6% | 7.0 x | 6.5 x | 21.2% | 20.7% | 19.4 x | 17.7 x | 32.1 x | 27.3 x | |
| 42 Companies Included | Median | 4.8% | 11.2% | 19.2% | 38.0% | 26.0% | 14.9% | | | | 15.8% | 14.2% | 4.8 x | 4.8 x | 19.5% | 19.7% | 14.8 x | 13.4 x | 29.5 x | 24.4 x | |
| S-1 Filed but Not Priced | | | | | | | | | | | | | | | | | | | | | |
| Oscar | S-1 Filed | 12/20/20 | | | | | | | | | | | | | | | | | | | |
| 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 | |
|----------------------------|---------------|-------------------------|--------------|--------------|--------------|--------------|--------------|----------|------------|-----------|--------------|-------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--|
| | 1/7/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | 2020 | Value | Value | CY2020 | CY2021 | CY2022 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | |
| Payers | | | | | | | | | | | | | | | | | | | | | |
| Anthem | \$337.38 | 5.1% | 5.7% | 15.1% | 27.4% | 12.6% | 6.3% | \$83,908 | \$101,786 | \$120,282 | 7.1% | 7.1% | 0.8 x | 0.8 x | 8.1% | 7.6% | 10.5 x | 10.3 x | 15.1 x | 13.3 x | |
| Centene | 69.75 | 16.2% | 8.0% | 7.9% | 6.0% | 10.7% | (4.5%) | 40,441 | 45,223 | 111,340 | 3.5% | 4.7% | 0.4 x | 0.4 x | 4.7% | 4.4% | 8.7 x | 9.0 x | 14.0 x | 13.4 x | |
| Cigna | 220.50 | 5.9% | 0.9% | 25.1% | 21.1% | 6.0% | 1.8% | 79,659 | 110,367 | 158,448 | 4.3% | 6.2% | 0.7 x | 0.7 x | 7.1% | 6.8% | 9.8 x | 9.9 x | 11.9 x | 10.7 x | |
| Evolent Health | 17.12 | 6.8% | 12.6% | 48.4% | 126.2% | 79.5% | 77.1% | 1,443 | 1,378 | 1,011 | (7.1%) | 11.8% | 1.4 x | 1.5 x | 3.7% | 4.2% | 37.0 x | 35.2 x | NM | NM | |
| Humana | 447.69 | 9.1% | 10.9% | 4.3% | 14.3% | 22.0% | 11.9% | 59,248 | 59,260 | 75,685 | 8.7% | 9.9% | 0.8 x | 0.7 x | 5.5% | 5.4% | 14.1 x | 13.4 x | 24.0 x | 20.6 x | |
| Magellan Health | 94.55 | 14.1% | 21.8% | 21.4% | 31.1% | 26.6% | 5.9% | 2,421 | 2,944 | 4,532 | 2.8% | 5.4% | 0.6 x | 0.6 x | 3.4% | 4.9% | 19.0 x | 12.8 x | NA | 40.1 x | |
| Molina Healthcare | 242.05 | 13.8% | 14.5% | 18.9% | 32.7% | 73.8% | 56.7% | 14,354 | 13,197 | 19,607 | 17.6% | 5.7% | 0.7 x | 0.6 x | 6.1% | 5.4% | 11.0 x | 10.6 x | 19.6 x | 17.3 x | |
| UnitedHealth Group | 365.03 | 4.1% | 4.9% | 13.0% | 23.1% | 26.0% | 19.3% | 346,348 | 377,312 | 256,681 | 8.6% | 8.4% | 1.5 x | 1.4 x | 9.8% | 9.4% | 15.0 x | 14.4 x | 21.8 x | 20.1 x | |
| | Mean | 9.4% | 9.9% | 19.2% | 35.2% | 32.1% | 21.8% | | | | 5.7% | 7.4% | 0.9 x | 0.8 x | 6.0% | 6.0% | 15.6 x | 14.4 x | 17.7 x | 19.4 x | |
| | Median | 8.0% | 9.5% | 17.0% | 25.2% | 24.0% | 9.1% | | | | 5.7% | 6.7% | 0.7 x | 0.7 x | 5.8% | 5.4% | 12.6 x | 11.7 x | 17.3 x | 17.3 x | |
| Providers | | | | | | | | | | | | | | | | | | | | | |
| Acadia Healthcare | \$52.98 | 5.4% | 25.4% | 69.6% | 110.3% | 57.5% | 51.3% | \$4,715 | \$7,599 | \$3,192 | 6.8% | 4.9% | 2.4 x | 2.2 x | 18.8% | 19.1% | 12.7 x | 11.7 x | 22.7 x | 19.8 x | |
| American Renal Associates | 11.46 | 0.1% | 0.4% | (1.5%) | 72.9% | 25.4% | 10.4% | 396 | 1,110 | 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 | 8.36 | 12.5% | (3.1%) | 80.2% | 161.3% | 230.4% | 156.2% | 962 | 12,559 | 11,780 | 4.3% | 3.1% | 1.1 x | 1.0 x | 13.8% | 12.9% | 7.7 x | 7.9 x | NM | NM | |
| DaVita HealthCare Partners | 122.21 | 4.1% | 12.7% | 40.2% | 49.1% | 62.7% | 56.5% | 13,688 | 22,470 | 11,571 | 1.8% | 3.1% | 1.9 x | 1.9 x | 20.9% | 20.4% | 9.3 x | 9.3 x | 16.3 x | 14.8 x | |
| HCA Holdings | 173.60 | 5.6% | 11.7% | 34.5% | 80.4% | 17.1% | 11.3% | 58,742 | 85,350 | 51,128 | 5.8% | 5.5% | 1.7 x | 1.6 x | 19.1% | 19.3% | 8.8 x | 8.2 x | 15.5 x | 14.6 x | |
| MEDNAX | 23.55 | (4.0%) | 7.3% | 43.4% | 34.4% | (12.3%) | (11.7%) | 1,975 | 3,344 | 2,259 | (18.7%) | 5.5% | 1.5 x | 1.8 x | 11.2% | 13.8% | 13.2 x | 13.2 x | 19.8 x | 14.3 x | |
| Tenet Healthcare | 44.74 | 12.0% | 33.6% | 63.5% | 151.9% | 21.4% | 5.0% | 4,721 | 19,512 | 17,616 | 8.9% | 4.9% | 1.1 x | 1.0 x | 15.0% | 14.8% | 7.4 x | 6.9 x | 10.9 x | 14.0 x | |
| Universal Health Services | 142.46 | 3.6% | 8.7% | 30.1% | 56.3% | 0.0% | (4.2%) | 12,106 | 14,690 | 11,450 | 5.0% | 3.8% | 1.3 x | 1.2 x | 15.6% | 15.4% | 8.2 x | 7.9 x | 13.9 x | 13.2 x | |
| | Mean | 4.9% | 12.1% | 45.0% | 89.6% | 50.3% | 34.3% | | | | 2.0% | 4.4% | 1.5 x | 1.5 x | 15.7% | 15.8% | 10.0 x | 9.7 x | 16.5 x | 15.1 x | |
| | Median | 4.8% | 10.2% | 41.8% | 76.6% | 23.4% | 10.8% | | | | 4.7% | 4.6% | 1.4 x | 1.5 x | 15.3% | 15.1% | 9.0 x | 8.8 x | 15.9 x | 14.4 x | |
| PBMs / Distributors | | | | | | | | | | | | | | | | | | | | | |
| AmerisourceBergen | \$110.13 | 12.7% | 10.7% | 15.2% | 12.0% | 30.1% | 15.0% | \$22,494 | \$22,195 | \$188,883 | 7.8% | 5.9% | 0.1 x | 0.1 x | 1.3% | 1.3% | 9.1 x | 8.3 x | 14.4 x | 12.8 x | |
| Cardinal Health | 56.31 | 5.1% | 1.6% | 19.4% | 12.1% | 13.1% | 5.9% | 16,523 | 20,520 | 153,622 | 7.4% | 4.5% | 0.1 x | 0.1 x | 1.7% | 1.8% | 7.9 x | 7.0 x | 11.4 x | 9.6 x | |
| CVS Health | 73.99 | 8.3% | 0.5% | 24.5% | 15.8% | 0.6% | (8.1%) | 96,847 | 152,060 | 267,938 | 3.6% | 4.3% | 0.6 x | 0.5 x | 6.7% | 6.6% | 8.4 x | 8.3 x | 10.0 x | 9.8 x | |
| Henry Schein | 70.01 | 4.7% | 1.9% | 17.7% | 19.7% | 3.4% | 0.2% | 9,996 | 11,527 | 9,822 | 10.3% | 3.6% | 1.2 x | 1.1 x | 7.8% | 8.7% | 15.0 x | 12.2 x | 23.7 x | 18.6 x | |
| McKesson | 183.02 | 5.2% | 2.7% | 23.6% | 25.5% | 32.8% | 25.7% | 29,387 | 35,434 | 230,966 | 7.2% | 4.6% | 0.2 x | 0.1 x | 1.7% | 1.8% | 9.0 x | 7.8 x | 12.7 x | 10.6 x | |
| Owens & Minor | 30.94 | 14.4% | 23.9% | 17.7% | 309.3% | 511.5% | 423.2% | 2,274 | 3,546 | 8,299 | 4.9% | 1.6% | 0.4 x | 0.4 x | 3.8% | 4.5% | 11.4 x | 9.0 x | 15.9 x | 13.3 x | |
| Patterson Companies | 31.30 | 5.6% | (2.4%) | 25.8% | 37.6% | 44.0% | 44.7% | 2,979 | 3,557 | 5,358 | 10.7% | 1.8% | 0.7 x | 0.6 x | 4.3% | 5.5% | 15.3 x | 10.9 x | 23.4 x | 15.1 x | |
| Walgreens Boots Alliance | 45.26 | 13.5% | 6.7% | 24.0% | 7.2% | (23.7%) | (32.4%) | 39,191 | 54,476 | 139,057 | 4.0% | 3.3% | 0.4 x | 0.4 x | 4.9% | 4.8% | 8.0 x | 7.8 x | 9.7 x | 9.3 x | |
| | Mean | 8.7% | 5.7% | 21.0% | 54.9% | 76.5% | 59.3% | | | | 7.0% | 3.7% | 0.5 x | 0.4 x | 4.0% | 4.4% | 10.5 x | 8.9 x | 15.1 x | 12.4 x | |
| | Median | 7.0% | 2.3% | 21.5% | 17.7% | 21.6% | 10.4% | | | | 7.3% | 3.9% | 0.4 x | 0.4 x | 4.0% | 4.6% | 9.0 x | 8.3 x | 13.5 x | 11.7 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 | | |
|-----------------------------|---------------|-------------------------|---------------|---------------|--------------|--------------|--------------|-------------|-------------|-----------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | 1/7/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | 2020 | Value | Value | CY2020 | CY2021 | CY2022 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | | |
| Information Services | | | | | | | | | | | | | | | | | | | | |
| Equifax | \$181.29 | (6.0%) | 6.1% | 12.6% | 7.5% | 26.6% | 37.6% | \$22,053 | \$24,932 | \$4,090 | 6.3% | 6.3% | 6.1 x | 5.7 x | 35.6% | 33.4% | 17.1 x | 17.2 x | 27.1 x | 28.7 x |
| Experian | 38.27 | 1.7% | 5.3% | (3.2%) | (1.7%) | 11.6% | 8.8% | 34,953 | 39,382 | 5,125 | 8.1% | 8.9% | 7.7 x | 7.1 x | 35.3% | 33.4% | 21.8 x | 21.3 x | 38.3 x | 32.6 x |
| Fair Isaac | 490.11 | (4.1%) | (2.3%) | 9.8% | 19.6% | 26.2% | 36.4% | 14,261 | 14,944 | 1,233 | 9.5% | 8.1% | 12.1 x | 11.1 x | 33.2% | 34.1% | 36.5 x | 32.5 x | 57.6 x | 44.2 x |
| RELX | 25.31 | 4.2% | 4.4% | 11.4% | 0.5% | (1.4%) | (5.9%) | 48,730 | 59,102 | 9,693 | 8.0% | 6.2% | 6.1 x | 5.6 x | 33.6% | 35.9% | 18.1 x | 15.7 x | 24.2 x | 20.6 x |
| TransUnion | 94.44 | (4.8%) | 0.1% | 7.6% | 9.4% | 6.1% | 15.9% | 17,972 | 21,187 | 2,715 | 6.4% | 8.3% | 7.8 x | 7.3 x | 38.4% | 39.2% | 20.3 x | 18.7 x | 31.5 x | 28.3 x |
| Verisk Analytics | 200.97 | (3.2%) | 3.4% | 9.8% | 16.2% | 30.3% | 39.0% | 32,676 | 35,609 | 2,788 | 6.6% | 6.0% | 12.8 x | 12.0 x | 50.1% | 49.2% | 25.5 x | 24.3 x | 39.6 x | 36.9 x |
| Wolters Kluwer | 85.49 | 0.9% | 3.0% | (2.4%) | (0.1%) | 7.7% | 6.2% | 22,430 | 25,196 | 5,701 | 0.8% | 4.0% | 4.4 x | 4.4 x | 29.3% | 29.7% | 15.1 x | 14.8 x | 23.6 x | 22.6 x |
| WPP | 11.16 | 2.9% | 6.8% | 25.2% | 31.7% | (23.2%) | (25.0%) | 13,567 | 20,941 | 13,236 | 5.1% | 3.0% | 1.6 x | 1.5 x | 15.3% | 16.9% | 10.4 x | 8.9 x | 14.4 x | 11.6 x |
| | Mean | (1.1%) | 3.3% | 8.9% | 10.4% | 10.5% | 14.1% | | | | 6.4% | 6.3% | 7.3 x | 6.8 x | 33.9% | 34.0% | 20.6 x | 19.2 x | 32.0 x | 28.2 x |
| | Median | (1.1%) | 3.9% | 9.8% | 8.4% | 9.6% | 12.4% | | | | 6.5% | 6.2% | 6.9 x | 6.4 x | 34.5% | 33.7% | 19.2 x | 17.9 x | 29.3 x | 28.5 x |
| Technology | | | | | | | | | | | | | | | | | | | | |
| Alphabet | \$1,787.25 | 2.0% | (1.8%) | 22.4% | 20.3% | 28.3% | 31.0% | \$1,204,469 | \$1,086,449 | \$178,738 | 20.2% | 16.4% | 6.1 x | 5.1 x | 35.8% | 35.7% | 17.0 x | 14.2 x | 34.4 x | 29.1 x |
| Apple | 130.92 | (1.3%) | 5.8% | 13.8% | 40.5% | 75.5% | 80.7% | 2,202,502 | 2,123,769 | 272,720 | 17.3% | 5.6% | 7.8 x | 6.6 x | 27.9% | 28.5% | 27.9 x | 23.3 x | 40.9 x | 32.2 x |
| Citrix Systems | 128.44 | (1.3%) | (2.2%) | (3.8%) | (14.4%) | 14.3% | 17.3% | 15,814 | 16,621 | 3,208 | 3.8% | 6.7% | 5.2 x | 5.0 x | 36.4% | 34.1% | 14.2 x | 14.6 x | 21.5 x | 20.2 x |
| DXC Technology | 28.91 | 12.3% | 19.5% | 56.8% | 89.2% | (19.4%) | (31.5%) | 7,355 | 14,294 | 17,880 | (6.6%) | (0.6%) | 0.8 x | 0.9 x | 13.1% | 15.6% | 6.1 x | 5.5 x | 14.5 x | 9.2 x |
| Hewlett Packard | 11.97 | 1.0% | (0.9%) | 22.5% | 32.0% | (23.5%) | (25.3%) | 15,483 | 27,240 | 25,978 | 5.1% | 0.3% | 1.0 x | 1.0 x | 17.8% | 18.7% | 5.9 x | 5.3 x | 9.6 x | 7.2 x |
| Intel | 52.19 | 4.8% | 4.0% | (0.9%) | (10.5%) | (11.4%) | (16.8%) | 213,875 | 231,704 | 75,301 | (4.9%) | 2.3% | 3.1 x | 3.2 x | 45.1% | 43.8% | 6.8 x | 7.4 x | 10.7 x | 11.4 x |
| Microsoft | 218.29 | (1.9%) | 1.9% | 4.0% | 4.8% | 38.5% | 41.0% | 1,650,381 | 1,586,151 | 146,168 | 13.4% | 11.2% | 10.9 x | 9.6 x | 45.1% | 46.0% | 24.1 x | 20.8 x | 37.5 x | 31.3 x |
| Oracle | 63.07 | (2.5%) | 5.5% | 4.1% | 12.0% | 16.5% | 22.1% | 185,680 | 218,688 | 39,462 | 2.8% | 1.9% | 5.5 x | 5.4 x | 48.0% | 50.0% | 11.5 x | 10.8 x | 15.9 x | 13.9 x |
| salesforce.com | 217.98 | (2.0%) | (4.3%) | (16.2%) | 11.0% | 23.9% | 36.8% | 199,549 | 193,112 | 21,107 | 20.8% | 18.0% | 9.1 x | 7.6 x | 30.2% | 28.2% | 30.3 x | 26.9 x | 47.1 x | 61.8 x |
| Samsung Electronics | 75.75 | 2.3% | 13.7% | 38.4% | 55.2% | 48.6% | 45.2% | 508,101 | 425,202 | 216,129 | 11.4% | 11.3% | 2.0 x | 1.8 x | 28.0% | 30.3% | 7.0 x | 5.8 x | 20.7 x | 15.5 x |
| SAP | 128.23 | (2.5%) | 2.8% | (19.8%) | (18.8%) | (13.0%) | (10.9%) | 152,699 | 160,502 | 33,505 | 0.3% | 3.4% | 4.8 x | 4.8 x | 36.2% | 34.8% | 13.2 x | 13.7 x | 19.9 x | 21.4 x |
| Workday | 226.21 | (5.6%) | (0.5%) | (0.4%) | 18.1% | 30.8% | 45.7% | 54,476 | 53,320 | 4,300 | 16.8% | 18.0% | 12.4 x | 10.6 x | 26.1% | 24.8% | 47.6 x | 42.8 x | NM | NM |
| | Mean | 0.4% | 3.6% | 10.1% | 20.0% | 17.4% | 19.6% | | | | 8.4% | 7.9% | 5.7 x | 5.1 x | 32.5% | 32.6% | 17.6 x | 15.9 x | 24.8 x | 23.0 x |
| | Median | (1.3%) | 2.3% | 4.1% | 15.0% | 20.2% | 26.6% | | | | 8.3% | 6.1% | 5.4 x | 5.0 x | 33.0% | 32.2% | 13.7 x | 13.9 x | 20.7 x | 20.2 x |
| Brokers | | | | | | | | | | | | | | | | | | | | |
| Aon | \$206.56 | (2.2%) | (0.3%) | (0.9%) | 7.3% | (0.1%) | 1.4% | \$46,716 | \$53,420 | \$10,948 | 3.3% | 4.3% | 4.9 x | 4.7 x | 30.3% | 31.0% | 16.1 x | 15.2 x | 21.4 x | 19.4 x |
| Arthur J. Gallagher & Co. | 122.33 | (1.1%) | 5.5% | 15.0% | 25.2% | 29.1% | 29.9% | 23,527 | 27,605 | 6,826 | 5.8% | 2.2% | 4.0 x | 3.8 x | 24.4% | 24.9% | 16.6 x | 15.4 x | 26.5 x | 26.0 x |
| Marsh & McLennan Companies | 113.34 | (3.1%) | (2.3%) | (1.2%) | 5.6% | 1.6% | 5.0% | 57,485 | 68,006 | 17,075 | 4.7% | 5.4% | 4.0 x | 3.8 x | 26.3% | 25.9% | 15.1 x | 14.7 x | 23.1 x | 21.6 x |
| Willis Towers Watson | 205.25 | (2.6%) | (2.0%) | (2.8%) | 4.4% | 0.5% | 4.3% | 26,458 | 30,530 | 9,311 | 3.7% | 5.6% | 3.3 x | 3.2 x | 26.6% | 26.6% | 12.3 x | 11.9 x | 17.8 x | 16.8 x |
| | Mean | (2.3%) | 0.2% | 2.5% | 10.6% | 7.8% | 10.2% | | | | 4.4% | 4.4% | 4.0 x | 3.9 x | 26.9% | 27.1% | 15.0 x | 14.3 x | 22.2 x | 21.0 x |
| | Median | (2.4%) | (1.2%) | (1.0%) | 6.5% | 1.1% | 4.7% | | | | 4.2% | 4.8% | 4.0 x | 3.8 x | 26.4% | 26.2% | 15.6 x | 15.0 x | 22.3 x | 20.5 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 | | |
|-----------------------------------|---------------|-------------------------|-------------|--------------|--------------|--------------|--------------|-----------|------------|----------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | 1/7/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | 2020 | Value | Value | CY2020 | CY2021 | CY2022 | CY2020 | CY2021 | CY2020 | CY2021 | CY2020 | CY2021 | | |
| BPO / Systems Integrations | | | | | | | | | | | | | | | | | | | | |
| Accenture | \$263.20 | 0.8% | 5.6% | 17.8% | 21.7% | 29.1% | 24.0% | \$166,931 | \$158,842 | \$44,300 | 10.4% | 6.6% | 3.6 x | 3.2 x | 18.0% | 19.0% | 19.9 x | 17.1 x | 35.8 x | 31.2 x |
| CBIZ | 26.95 | 1.3% | 8.6% | 13.4% | 16.6% | 0.0% | (1.3%) | 1,457 | 1,563 | 961 | 5.2% | 1.3% | 1.6 x | 1.5 x | 13.4% | 13.8% | 12.1 x | 11.2 x | 19.7 x | 18.0 x |
| Cognizant | 80.95 | (1.2%) | 0.5% | 12.1% | 44.9% | 34.2% | 32.1% | 43,279 | 41,154 | 16,707 | 5.1% | 6.1% | 2.5 x | 2.3 x | 18.3% | 18.7% | 13.5 x | 12.5 x | 22.2 x | 20.4 x |
| Conduent | 5.03 | 4.8% | 8.4% | 47.5% | 137.3% | (12.1%) | (22.6%) | 1,053 | 2,359 | 4,138 | (2.3%) | 0.2% | 0.6 x | 0.6 x | 11.5% | 11.2% | 4.9 x | 5.2 x | 8.2 x | 9.9 x |
| ExlService | 87.42 | 2.7% | 3.9% | 28.8% | 45.0% | 25.4% | 22.6% | 2,956 | 2,820 | 956 | 8.1% | 9.6% | 3.0 x | 2.7 x | 19.5% | 19.9% | 15.1 x | 13.7 x | 25.3 x | 23.4 x |
| Fidelity National | 135.77 | (4.0%) | (9.8%) | (6.1%) | (0.5%) | (1.8%) | 1.7% | 84,246 | 102,259 | 12,636 | 8.3% | 8.3% | 8.1 x | 7.5 x | 41.9% | 45.2% | 19.3 x | 16.5 x | 24.8 x | 20.4 x |
| Firstsource Solutions | 1.36 | (1.4%) | 34.2% | 44.6% | 165.0% | 142.8% | 146.9% | 946 | 1,038 | 614 | 21.4% | 12.1% | 1.7 x | 1.4 x | 15.1% | 13.9% | 11.2 x | 10.0 x | 18.2 x | 14.7 x |
| Gartner | 166.20 | 3.8% | 6.9% | 32.3% | 37.3% | 6.1% | 4.0% | 14,839 | 16,384 | 4,059 | 9.2% | 12.7% | 4.0 x | 3.7 x | 18.3% | 16.5% | 22.1 x | 22.3 x | 40.4 x | 40.9 x |
| Genpact | 41.33 | (0.1%) | 1.6% | 7.4% | 16.2% | (3.0%) | (1.9%) | 7,826 | 8,657 | 3,695 | 5.2% | 8.7% | 2.3 x | 2.2 x | 18.9% | 18.4% | 12.4 x | 12.1 x | 19.7 x | 18.2 x |
| Huron Consulting Group | 61.28 | 4.0% | 30.3% | 46.6% | 43.4% | (11.0%) | (14.2%) | 1,321 | 1,503 | 846 | 3.3% | 6.5% | 1.8 x | 1.7 x | 10.2% | 11.7% | 17.4 x | 14.8 x | 30.0 x | 24.9 x |
| Infosys | 17.55 | 3.5% | 12.4% | 20.7% | 71.4% | 73.8% | 64.2% | 72,911 | 70,045 | 13,052 | 8.7% | 10.3% | 5.4 x | 4.9 x | 25.9% | 26.4% | 20.8 x | 18.7 x | 32.4 x | 28.3 x |
| Leidos | 104.18 | (0.9%) | 0.7% | 17.7% | 18.5% | 4.2% | 7.4% | 14,827 | 18,964 | 12,435 | 12.4% | 7.2% | 1.5 x | 1.4 x | 10.7% | 10.4% | 14.3 x | 13.0 x | 17.9 x | 16.1 x |
| MAXIMUS | 78.71 | 7.5% | 10.9% | 13.7% | 10.9% | 6.0% | (1.6%) | 4,837 | 4,794 | 3,186 | 4.5% | 6.2% | 1.5 x | 1.4 x | 11.7% | 12.2% | 12.9 x | 11.8 x | 23.9 x | 21.1 x |
| Sykes Enterprises | 42.70 | 13.4% | 8.7% | 21.4% | 65.1% | 19.5% | 1.8% | 1,684 | 1,574 | 1,702 | 4.3% | 6.2% | 0.9 x | 0.9 x | 11.5% | 11.7% | 8.1 x | 7.6 x | 16.0 x | 14.1 x |
| Tata Consultancy | 41.29 | 5.9% | 10.8% | 10.8% | 33.6% | 37.5% | 32.4% | 152,748 | 147,509 | 21,764 | 9.3% | 5.1% | 6.8 x | 6.2 x | 27.2% | 26.1% | 24.9 x | 23.7 x | 35.4 x | 31.1 x |
| Tech Mahindra | 13.54 | 2.2% | 5.3% | 17.5% | 69.5% | 28.0% | 27.7% | 11,826 | 10,293 | 5,109 | 8.2% | 10.3% | 2.0 x | 1.9 x | 15.9% | 17.8% | 12.7 x | 10.5 x | 22.5 x | 18.4 x |
| TeleTech | 77.03 | 5.6% | 7.2% | 35.4% | 71.2% | 96.0% | 84.1% | 3,600 | 3,868 | 1,887 | 3.3% | 6.1% | 2.0 x | 2.0 x | 14.9% | 14.9% | 13.8 x | 13.3 x | 25.6 x | 25.8 x |
| WEX | 212.57 | 4.4% | 11.1% | 46.7% | 35.6% | (0.8%) | (2.8%) | 9,381 | 11,035 | 1,546 | 12.6% | 11.6% | 7.1 x | 6.3 x | 37.1% | 40.7% | 19.2 x | 15.6 x | 34.8 x | 26.1 x |
| WNS | 71.67 | (0.5%) | 1.8% | 9.1% | 31.6% | 8.1% | 8.9% | 3,583 | 3,507 | 832 | 10.6% | 11.1% | 4.2 x | 3.8 x | 18.0% | 23.2% | 23.5 x | 16.4 x | 59.2 x | 35.1 x |
| | Mean | 2.7% | 8.4% | 23.0% | 49.2% | 25.4% | 21.8% | | | | 7.8% | 7.7% | 3.2 x | 2.9 x | 18.8% | 19.6% | 15.7 x | 14.0 x | 27.0 x | 23.1 x |
| | Median | 2.7% | 7.2% | 17.8% | 37.3% | 8.1% | 7.4% | | | | 8.2% | 7.2% | 2.3 x | 2.2 x | 18.0% | 17.8% | 14.3 x | 13.3 x | 24.8 x | 21.1 x |
| Conglomerates | | | | | | | | | | | | | | | | | | | | |
| 3M Company | \$169.72 | (2.9%) | (0.3%) | 1.9% | 9.6% | (4.6%) | (0.9%) | \$97,898 | \$112,993 | \$31,927 | 6.0% | 4.8% | 3.5 x | 3.3 x | 26.6% | 26.6% | 13.2 x | 12.6 x | 19.8 x | 18.0 x |
| Amazon | 3,162.16 | (2.9%) | 0.1% | (1.0%) | 5.4% | 65.8% | 76.3% | 1,586,618 | 1,579,775 | 380,211 | 18.5% | 16.6% | 4.2 x | 3.5 x | 14.4% | 15.2% | 28.9 x | 23.1 x | NM | 70.9 x |
| General Electric | 11.27 | 4.4% | 3.8% | 78.6% | 66.7% | (6.5%) | (3.2%) | 98,724 | 158,480 | 79,019 | 2.3% | 6.1% | 2.0 x | 2.0 x | 7.0% | 11.5% | 28.8 x | 17.0 x | NM | 31.3 x |
| Royal Technologies | 430.58 | (0.1%) | 2.8% | 6.3% | 10.3% | 19.1% | 21.7% | 45,156 | 54,558 | 5,558 | 13.3% | 3.3% | 9.8 x | 8.7 x | 35.6% | 36.8% | 27.6 x | 23.6 x | 34.0 x | 29.6 x |
| Roper Philips | 54.80 | 2.0% | 3.7% | 11.6% | 4.5% | 4.1% | 2.6% | 49,842 | 56,014 | 24,021 | 2.1% | 4.3% | 2.3 x | 2.3 x | 17.7% | 19.0% | 13.2 x | 12.0 x | 22.0 x | 20.9 x |
| Siemens | 22.23 | 3.6% | 6.3% | 28.0% | 39.2% | 9.9% | 5.3% | 7,917 | 7,131 | 1,527 | 17.1% | 12.5% | 4.7 x | 4.0 x | 9.0% | 11.5% | NM | 34.6 x | NM | 49.1 x |
| Walmart | 146.46 | 1.6% | (1.1%) | 4.0% | 15.4% | 25.7% | 21.3% | 414,943 | 458,184 | 551,167 | 1.4% | 3.0% | 0.8 x | 0.8 x | 6.4% | 6.4% | 13.1 x | 12.8 x | 26.2 x | 25.5 x |
| | Mean | 0.8% | 2.2% | 18.5% | 21.6% | 16.2% | 17.6% | | | | 8.7% | 7.2% | 3.9 x | 3.5 x | 16.7% | 18.1% | 20.8 x | 19.4 x | 25.5 x | 35.0 x |
| | Median | 1.6% | 2.8% | 6.3% | 10.3% | 9.9% | 5.3% | | | | 6.0% | 4.8% | 3.5 x | 3.3 x | 14.4% | 15.2% | 20.4 x | 17.0 x | 24.1 x | 29.6 x |
| Market Statistics | | | | | | | | | | | | | | | | | | | | |
| S&P 500 | \$3,799.10 | 1.1% | 2.9% | 11.1% | 20.8% | 17.4% | 16.3% | | | | | | | | | | | | | |
| NASDAQ Composite Index | 13,030.27 | 1.1% | 4.1% | 14.7% | 26.0% | 43.7% | 43.6% | | | | | | | | | | | | | |
| Russell 2000 Index | 2,088.91 | 5.8% | 10.5% | 29.7% | 47.5% | 26.0% | 18.4% | | | | | | | | | | | | | |
| Dow Jones Industrial Average | 31,030.25 | 1.4% | 3.2% | 9.6% | 19.9% | 8.6% | 7.2% | | | | | | | | | | | | | |

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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