

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | JANUARY 15, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Talkspace to merge with SPAC at an enterprise value of \$1.4 billion – Talkspace, the leading digital and virtual behavioral healthcare company, and Hudson Executive Investment Corp., a SPAC sponsored by Hudson Executive Capital LP, announced a merger. The transaction values Talkspace at an initial enterprise value of \$1.4 billion (18.9x 2020E Revenue | 11.2x 2021E Revenue) and will provide the company with \$250 million of cash, to be used as growth capital. The transaction will be funded with HEIC's \$414 million of cash in trust (assuming no redemptions), a \$25 million forward purchase from Hudson Executive Capital and an additional \$25 million committed by Hudson Executive Capital to backstop redemptions. The transaction is further supported by an oversubscribed \$300 million fully committed PIPE at \$10.00 per share including Federated Hermes Kaufmann Funds, Jennison Associates LLC, Woodline Partners LP and Deerfield. To date, Talk

Accolade acquires 2nd.MD for \$460 million – Accolade, which provides personalized, technology-enabled solutions that help people better understand, navigate and utilize the healthcare system and their workplace benefits, announced the acquisition of Innovation Specialists, LLC (d/b/a 2nd.MD), a leading Expert Medical Opinion and medical decision support company. 2nd.MD was valued at \$460 million (13.1x CY20 Revenue), consisting of \$230 million in cash, \$130 million in stock and \$100 million of earnout payable in stock.

Keep announces \$360 million Series F led by Softbank Vision Fund – Keep, an integrated health & fitness app that also offers connected fitness headquartered in China, announced a \$360 million Series F at a post-money valuation of \$2.0 billion. Softbank Vision Fund led the round with participation from Hillhouse Capital and Coatue Management, as well as existing investors GGV Capital, Tencent, 5Y Capital, Jeneration Capital and Bertelsmann Asia Investments. The Company serves 300 million users and 10 million subscribers. To date, Keep has raised \$618 million.

Healthcare Fraud Shield announces \$50 million growth investment from Charlesbank – Healthcare Fraud Shield, the leading provider of Fraud, Waste and Abuse ("FWA") detection software to healthcare payers, announced that Charlesbank Technology Opportunities Fund invested over \$50 million in the Company. Healthcare Fraud Shield's FWAShield™ platform is one of the most advanced and effective solution in the market, and this investment will allow the Company to accelerate its existing investments in proprietary analytics, artificial intelligence, new products and customer service. Prior to this investment, Healthcare Fraud Shield had not taken any institutional equity.

Paige announces \$100 million Series C led by Casdin Capital and JJDC – Paige, a global leader in AI-based digital diagnostics, announced a Series C round of \$100 million to accelerate the Company's efforts to transform digital pathology by unlocking insights from each patient's sample so pathologists, care teams and researchers can make decisions more confidently and efficiently to optimize outcomes. The Series C financing was led by Casdin Capital and Johnson & Johnson Innovation – JJDC, Inc., the strategic venture capital arm of Johnson & Johnson. To date, Paige has raised \$195 million

General Atlantic acquires majority stake in Vistria-backed CareMetx – CareMetx, a leading technology-enabled hub services company improving patient access to specialty medications, General Atlantic, a global growth equity firm, and The Vistria Group, a Chicago-based private investment firm, today announced a strategic partnership to further accelerate the Company's growth. With the transaction, General Atlantic will become the majority owner of CareMetx. The Vistria Group, existing majority shareholder in CareMetx since 2017, will maintain a significant position in the Company by reinvesting

Komodo Health announces \$44 million Series D led by ICONIQ Growth and acquires Mavens – Komodo Health, an AI and data science company which tracks patient journeys of over 320 million patients announced a \$44 million Series D led by ICONIQ Growth, with participation from previous investors Andreessen Horowitz, Oak HC/FT, IA Ventures, Felicis Ventures, and McKesson Ventures. In connection with the financing, the Company announced the acquisition of Mavens, a leader in cloud-based technology solutions for the life science industry. To date, Komodo has raised \$108 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
Walgreens Boots Alliance	(iA)	ND
MODERNIZING MEDICINE	exscribe Orthopaedic Healthcare Solutions	ND
Net Health	PointRight	ND
QGenda	SHIFT ADMIN	ND
bright HEALTH	truehealth™ new mexico	ND
BRENTWOOD ASSOCIATES	MEDBRIDGE	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
CarrumHealth Better Surgeries, Better Results	TIGERGLOBAL	\$40
aspen RxHealth	Bessemer Venture Partners	\$23
NEUROFLOW	Magellan HEALTH.	\$20
Nayya	Felicis Ventures	\$11
MEDICAL GUARDIAN	WATER STREET	Growth
Femwell	LIGHTBAY CAPITAL	Growth

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

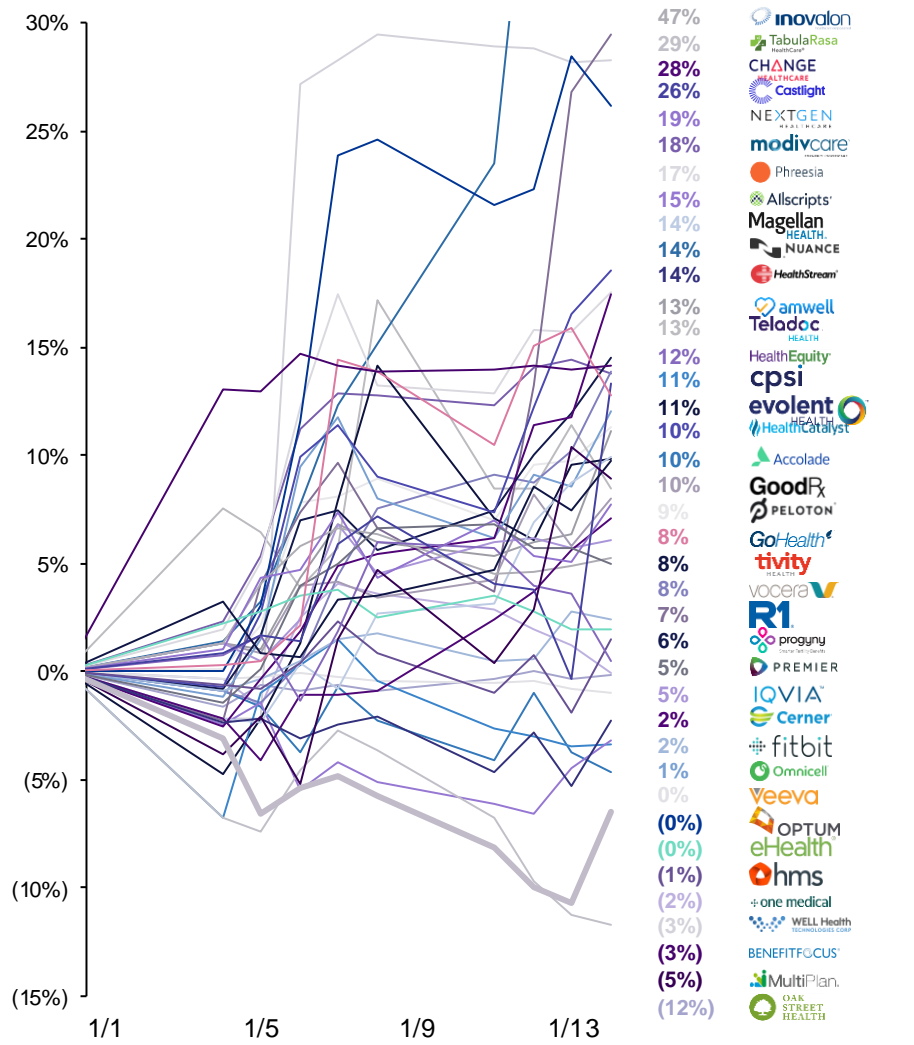
inovalon	TabulaRasa HealthCare®	W	Phreesia	HealthCatalyst
▲ 31.0%	▲ 18.1%	▲ 12.0%	▲ 11.9%	▲ 10.8%

Market Laggards

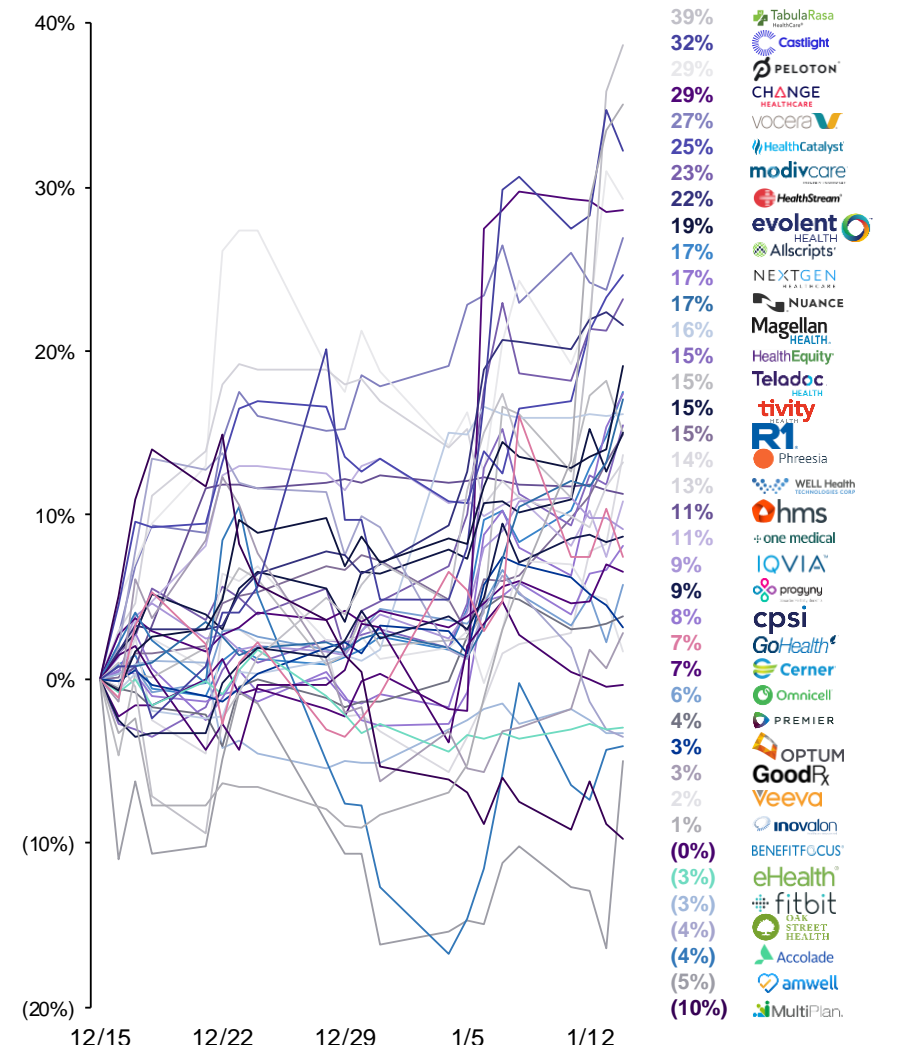
ontrak	OAK STREET HEALTH	Craneware®	BENEFITFOCUS®	MultiPlan.
▼ (11.8%)	▼ (9.3%)	▼ (4.9%)	▼ (4.8%)	▼ (3.9%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as January 14, 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

JPM 21 highlights

- *The National Law Review summarized day one (vaccine day), day two (healthcare inequities) and day three of the JP Morgan 2021 conference.* [Day 1 | 1/12/21](#); [Day 2 | 1/12/21](#)

JPM 21 insurer highlights

- “One theme has been health systems either acknowledging they are on the hunt for health insurer acquisitions and partnerships or advocating for such arrangements as result of the challenges. For Utah’s Intermountain Healthcare, the lessons of the pandemic are clear: The industry needs to move away from a system that rewards volume. Another integrated system, Baylor Scott and White Health, the largest nonprofit system in Texas, said such diversification has helped buoy its finances as hospital and clinic operations bottomed out in the spring due to the virus. Midwest-based Advocate Aurora Health said it is actively on the hunt for a potential insurer deal as part of its long-term strategy.” [Healthcare Dive | 1/13/21](#)

CMS issues final rule on healthcare technology access for seniors

- “The Centers for Medicare and Medicaid Services issued a final rule on Tuesday meant to support innovative technology so Medicare beneficiaries have access to newer, advanced devices, called the Medicare Coverage of Innovative Technology (MCIT). Under the MCIT rule, Medicare can provide national coverage simultaneously with FDA approval, up to a period of four years. After the coverage period is over, CMS will reevaluate the device based on clinical and real-world evidence of improvement in health outcomes among Medicare beneficiaries to determine more permanent coverage. This four-year timeline may incentivize the manufacturers of these devices to develop additional evidence regarding the applicability of their products to the Medicare population, so they might continue Medicare coverage beyond the initial four years.” [Healthcare Finance | 1/13/21](#)

Google completes Fitbit purchase

- “Google on Thursday said its acquisition of wearables giant Fitbit was complete, despite the fact that the \$2.1 billion deal has yet to receive approval from the U.S. Department of Justice. The news follows the European Union’s approval of the deal late last year, after Google committed not to use any health data collected by Fitbit for ad-targeting purposes, and the clock ran out on the DOJ’s investigation period. The acquisition was originally expected to close last year, but was delayed amid widespread data privacy concerns. With it, Google takes on a line of health and fitness devices to rival competitors like Apple and Samsung.” [Healthcare Dive | 1/14/21](#)

Amwell announces secondary offering for \$290 million

- “First up is Amwell, which announced Tuesday that it has created a proposed public offering to extend 11,280,647 shares of its Class A common stock to the public. Additionally, the underwriters will be given a 30-day option to purchase up to 1,692,097 supplemental shares of Amwell’s stock at the public offering price. Amwell will not receive any proceeds from this offering.” [MobiHealthNews | 1/13/21](#)

Industry and Company News (Cont’d)

Veeva becomes first ever public company to convert to a Public Benefit Corporation

- “As a PBC, Veeva will remain a for-profit corporation but will be legally responsible to balance the interests of multiple stakeholders, including customers, employees, partners, and shareholders. It will also broaden its certificate of incorporation to include a public benefit purpose, ‘to help make the industries it serves more productive and create high-quality employment opportunities.’” [Veeva | 1/14/21](#)

Rock Health releases its 2020 healthcare tech report

- “2020’s stress test to our healthcare system created what felt like a fast forward button for digital health, with unprecedented growth in funding, adoption, policymaking, and national attention. Venture capital dollars flowed to US digital health companies at a new all-time high, with over \$14B invested across 440 deals. 2020 also represented a thematic shift in liquidity for digital health venture investors, with upswings in both IPO and M&A activity.” [Rock Health | 1/11/21](#)

MobiHealthNews 2021 predictions

- 1. Telemedicine usage will even out, but will retain a number of new adopters. 2. We’ll see more digital health IPOs, as well as more SPAC deals. 3. Companies will compete to become one-stop shops for healthcare. 4. Digital mental health is here to stay. 5. Price transparency tools will impact patient choice. [MobiHealthNews | 1/8/21](#)

Walgreens to sell Alliance Healthcare to AmerisourceBergen

- “Walgreens Boots Alliance is selling off the majority of its wholesale pharmacy company, Alliance Healthcare, to AmerisourceBergen in a deal worth approximately \$6.5 billion, the two companies have announced. Walgreens will receive \$6.275 billion in cash and 2 million shares of AmerisourceBergen common stock. In addition to the transaction, the companies are extending their U.S. distribution agreement until 2029, and Alliance Healthcare UK will remain the distribution partner of Boots until 2031.” [Healthcare Finance | 1/7/21](#)

HHS finalizes regulatory review rule

- “The Trump administration on Friday finalized a rule requiring HHS to review existing regulations, with some exceptions, every 10 years based on their real-world impact. If not reviewed and approved in time, old rules would automatically expire. When proposed in November, the rule sparked concern among providers and other groups concerned it would inject more regulatory uncertainty into the industry, and heap additional administrative burden onto HHS. The incoming Biden administration could look to overturn the rule. The final version of the rule gives HHS more leniency in its initial review timeline. The government first determines whether a rule has a significant economic impact on small businesses and, if it does, make any changes or withdrawals within five years, instead of the initially proposed two.” [Healthcare Finance | 1/8/21](#)

Supreme Court rejects using telehealth for abortion

- “Lower courts had blocked FDA in-person requirements for abortion medication last summer, finding them to be a “substantial obstacle” during the pandemic.” [Healthcare IT | 1/13/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

Administration to issue new guidelines for vaccination effort

- “New federal guidelines will recommend opening up the process to everyone older than 65, and will also aim to move doses out the door rather than holding some back. The federal government is making three big changes, according to a senior administration official: 1. Recommending that states open the vaccination process to everyone older than 65 and to adults of all ages who have a pre-existing condition that puts them at greater risk for serious infection, 2. Expanding the venues where people can get vaccinated to include community health centers and more pharmacies and 3. Getting all the available doses out the door now. Both of the authorized vaccines require two shots; the government will no longer hold back doses for the second shot, but will instead try to get today’s doses into people’s arms now, trusting that supplies will increase rapidly enough to provide second shots.” [Axios | 1/12/21](#)

Federal government has delivered 29 million doses to states as of Wednesday

- “The federal government said Wednesday that it had delivered about 29.4 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. But federal health officials recently acknowledged that the vaccine rollout had had a slower-than-expected start and said they did not have a clear understanding as to why only a portion of the doses shipped across the nation had made it into arms. The C.D.C. reported that about 1.1 million people in nursing homes and long-term-care centers had been given first shots through a federal program, though more than 4.5 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 | 1/14/21](#)

COVID cases, hospitalizations and deaths in the U.S. are spiking, again

- “At least 3,922 new coronavirus deaths and 230,476 new cases were reported in the United States on Jan. 13. Over the past week, there has been an average of 246,354 cases per day, an increase of 34 percent from the average two weeks earlier. As of Thursday morning, 130,380 patients are currently hospitalized and cumulatively, more than 23,133,900 people in the United States have been infected with the coronavirus.” [New York Times | 1/14/21](#)

Pfizer's Covid-19 vaccine appears to work against mutation in new coronavirus strains

- “A new study provides early evidence that a Covid-19 vaccine might be effective against two new coronavirus strains first identified in South Africa and the UK, despite a concerning mutation. The two strains share a mutation known as N501Y that scientists worry could allow the virus to evade the immune protection generated by a vaccine.” [CNN | 1/8/21](#)

Healthcare's Latest Developments

Teladoc projects 2020 revenue doubling to \$1.1B, and announces pilots focused on primary care, hospital at home and CGM data insights

- “Gorevic, who's led Teladoc since 2009, said he expects sustainable long-term growth, with 30% to 40% average annual revenue growth expected through 2023. Teladoc expects its multiproduct offerings to be a major driver of that growth, with its hundreds of payer and provider clients looking for a greater variety of virtual services, including specialty, through a single vendor. The company has stickier clients with multiproduct bookings, with 60% higher utilization and 10% compound annual growth rate on its per-member, per-month growth, according to its presentation.” [Healthcare Dive | 1/12/21](#)
- “Each of these pilots are concrete examples of the virtual care inching closer to that goal. At the top of the list is an expansion of the company's Teladoc Primary 360 product, which Gorevic said the virtual care company first piloted in 2019. That program offered more than 70 distinct diagnoses and earned a 90-plus Net Promoter Score (NPS), he said. Shortly after the talk, Teladoc also announced a new pilot with continuous glucose monitor (CGM) company Dexcom for eligible Type 2 diabetes members. The pilot will use CGM data to inform users about the link between their lifestyles and shifts in blood glucose at no additional cost to the member. Teladoc has been clear about its push to provide “whole person care” and the new market opportunities that are now in reach thanks to its recent acquisitions.” [MobiHealthNews | 1/13/21](#)

Providers weigh virtual care offerings to fit post-COVID-19 needs

- “The survey of 277 provider, payer and employer organizations found almost a quarter of respondents are actively looking to replace their platform or feel unsatisfied but stuck with it. Respondents also said few tools exist today robust enough to meet all their telehealth needs in the future — especially those from inpatient organizations. Video conferencing vendors are among the most vulnerable because replacing them is a fairly smooth process, according to the [KLAS] report.” [Healthcare Dive | 1/7/21](#)

HHS extends COVID-19 public health emergency declaration until April

- “This action marks the fourth time HHS has extended the declaration that has paid parity for telehealth and continues reporting waivers.” [Healthcare Finance | 1/11/21](#)

New York Governor announces legislation to safeguard telehealth access after COVID-19

- “New York Gov. Andrew Cuomo announced legislation this week that would expand access to telehealth throughout the state. The governor's proposal includes broad regulatory and statutory changes to allow for greater flexibility in where and how patient use telehealth, new requirements for insurers regarding telehealth coverage, technology expansions that would further enable virtual care, and professional development and education aimed at facilitating the use of telemedicine among patients and providers.” [Healthcare IT | 1/12/21](#)

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			
	1/14/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Payer Tech																				
Change Healthcare	\$23.92	0.0%	32.9%	59.8%	124.4%	45.0%	13.8%	\$7,282	\$12,169	\$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	29.88	3.0%	9.9%	4.3%	30.1%	11.5%	1.7%	421	499	265	6.3%	4.6%	1.9 x	1.8 x	16.8%	18.4%	11.2 x	9.7 x	12.6 x	11.0 x
Craneware	29.30	(4.9%)	(7.0%)	41.5%	27.4%	(9.9%)	(10.9%)	776	726	73	5.9%	9.1%	10.0 x	9.4 x	34.6%	34.2%	28.8 x	27.6 x	46.4 x	45.4 x
eHealth	70.47	0.4%	(0.3%)	(13.2%)	(38.2%)	(17.8%)	(26.5%)	1,825	1,627	655	30.3%	27.7%	2.5 x	1.9 x	22.8%	23.5%	10.9 x	8.1 x	16.9 x	13.2 x
GoHealth	14.82	2.6%	5.2%	18.9%	IPO	IPO	IPO	4,760	5,792	870	35.8%	27.8%	6.7 x	4.9 x	32.3%	34.1%	20.6 x	14.4 x	32.9 x	18.1 x
HealthStream	24.84	0.8%	21.3%	18.0%	17.4%	(7.3%)	(19.7%)	787	637	241	(3.1%)	5.8%	2.6 x	2.7 x	18.3%	15.6%	14.5 x	17.5 x	67.1 x	NM
HMS Holdings	36.40	(0.7%)	16.5%	26.0%	14.6%	22.9%	24.2%	3,223	3,252	680	8.4%	6.9%	4.8 x	4.4 x	26.3%	27.6%	18.2 x	16.0 x	29.4 x	27.0 x
Inovalon	26.74	31.0%	37.3%	(1.4%)	41.5%	36.1%	(3.5%)	4,155	5,029	659	14.3%	10.1%	7.6 x	6.7 x	34.6%	35.5%	22.1 x	18.8 x	44.6 x	36.1 x
ModivCare (FKA Providence)	162.92	0.1%	23.7%	62.8%	109.0%	151.7%	134.3%	2,311	2,128	1,359	50.1%	6.0%	1.6 x	1.0 x	12.3%	8.7%	12.7 x	12.1 x	22.5 x	24.4 x
MultiPlan Corporation	7.62	(3.9%)	(12.2%)	(12.7%)	IPO	IPO	IPO	5,086	10,292	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM
NRC Health	46.52	4.0%	(1.9%)	(11.5%)	(19.2%)	(30.4%)	(35.2%)	1,175	1,186	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nuance Communications	50.21	9.0%	19.0%	44.4%	102.0%	160.4%	147.3%	14,305	15,469	1,355	1.2%	10.2%	11.4 x	11.3 x	24.1%	28.5%	47.4 x	39.5 x	NM	64.4 x
Ontrak	62.32	(11.8%)	10.4%	(2.9%)	131.3%	275.4%	278.8%	1,085	1,074	83	104.0%	72.1%	13.0 x	6.4 x	NM	8.7%	NM	NM	NM	NM
Tabula Rasa HealthCare	55.45	18.1%	39.9%	34.8%	0.4%	10.3%	(12.0%)	1,249	1,456	295	18.6%	18.2%	4.9 x	4.2 x	7.4%	11.3%	NM	36.9 x	NM	NM
Tivity Health	21.16	3.7%	17.8%	36.8%	78.3%	(12.9%)	(3.7%)	1,029	1,989	1,065	NA	18.9%	1.9 x	4.1 x	20.3%	30.5%	9.2 x	13.3 x	12.7 x	15.0 x
Mean		3.4%	14.2%	20.4%	47.6%	48.9%	37.6%				23.7%	17.3%	5.6 x	4.8 x	23.2%	23.6%	19.1 x	18.8 x	30.7 x	27.0 x
Median		0.8%	16.5%	18.9%	30.1%	11.5%	(3.5%)				13.3%	10.1%	4.8 x	4.2 x	23.4%	27.6%	14.5 x	15.2 x	25.9 x	21.2 x
Employer Health Tech																				
Accolade	\$47.76	1.8%	(13.5%)	7.3%	51.4%	IPO	IPO	\$2,642	\$2,223	\$153	24.1%	28.7%	14.5 x	11.7 x	NA	NM	NA	NM	NA	NM
Benefitfocus	13.99	(4.8%)	2.9%	33.6%	35.8%	(27.5%)	(34.0%)	450	535	267	6.1%	9.1%	2.0 x	1.9 x	14.4%	15.2%	13.9 x	12.5 x	NM	NM
Castlight Health	1.64	1.9%	29.1%	57.7%	94.7%	16.3%	(2.3%)	252	207	142	(7.8%)	9.8%	1.5 x	1.6 x	5.7%	0.6%	25.4 x	NM	NM	NM
HealthEquity	78.10	0.2%	18.4%	44.7%	32.8%	8.2%	(5.9%)	6,013	6,715	730	5.1%	6.5%	9.2 x	8.8 x	32.4%	33.5%	28.4 x	26.1 x	49.1 x	45.4 x
Progyny	44.95	(0.7%)	10.8%	56.3%	81.5%	34.8%	54.4%	3,894	3,789	343	55.0%	42.6%	11.1 x	7.1 x	8.8%	10.3%	NM	NM	NM	NM
Mean		(0.3%)	9.6%	39.9%	59.2%	8.0%	3.1%				16.5%	19.3%	7.6 x	6.2 x	15.4%	14.9%	22.6 x	19.3 x	49.1 x	45.4 x
Median		0.2%	10.8%	44.7%	51.4%	12.3%	(4.1%)				6.1%	9.8%	9.2 x	7.1 x	11.6%	12.7%	25.4 x	19.3 x	49.1 x	45.4 x
Provider Tech																				
Allscripts	\$16.54	6.6%	19.5%	51.7%	148.3%	74.7%	47.1%	\$2,613	\$3,469	\$1,631	(5.6%)	3.1%	2.1 x	2.3 x	18.1%	16.4%	11.8 x	13.8 x	24.3 x	26.5 x
Cerner Corporation	80.33	0.9%	8.2%	8.2%	15.2%	8.2%	6.9%	24,628	25,113	5,503	4.2%	5.2%	4.6 x	4.4 x	31.6%	32.7%	14.5 x	13.4 x	28.3 x	25.0 x
Health Catalyst	47.84	10.8%	24.0%	35.1%	40.7%	35.5%	25.4%	2,033	1,924	188	20.5%	21.4%	10.2 x	8.5 x	NM	NM	NM	NM	NM	NM
NextGen Healthcare	21.62	6.4%	21.9%	53.1%	101.7%	37.6%	13.5%	1,443	1,403	525	7.7%	(0.0%)	2.7 x	2.5 x	17.0%	19.0%	15.7 x	13.1 x	31.5 x	23.0 x
Phreesia	63.73	11.9%	16.1%	93.4%	119.4%	146.3%	103.7%	2,814	2,590	147	23.2%	21.9%	17.7 x	14.4 x	3.3%	4.3%	NM	NM	NM	NM
Premier	36.95	(1.3%)	5.1%	9.1%	16.2%	3.9%	(7.3%)	4,512	4,989	1,320	(0.0%)	2.9%	3.8 x	3.8 x	36.4%	35.9%	10.4 x	10.5 x	15.8 x	15.8 x
Omnicell	121.75	(0.8%)	6.6%	48.9%	92.8%	45.3%	46.9%	5,151	4,984	891	22.8%	7.8%	5.6 x	4.6 x	17.8%	21.1%	31.4 x	21.5 x	48.8 x	34.8 x
R1 RCM	25.73	8.3%	18.0%	46.5%	90.0%	90.0%	85.1%	3,002	3,700	1,258	15.1%	14.5%	2.9 x	2.6 x	18.7%	22.5%	15.7 x	11.3 x	NM	54.7 x
Vocera Communications	44.75	0.4%	28.4%	39.3%	105.8%	123.8%	100.0%	1,454	1,366	197	11.2%	11.3%	6.9 x	6.2 x	14.0%	14.5%	49.8 x	43.0 x	NM	NM
WELL Health	6.16	1.0%	12.6%	(5.2%)	141.2%	335.2%	416.0%	1,001	979	40	108.8%	38.9%	NM	11.8 x	NM	6.9%	NM	NM	NM	NA
Mean		4.4%	16.0%	38.0%	87.7%	90.0%	83.7%				20.8%	12.7%	6.3 x	6.1 x	19.6%	19.3%	21.3 x	18.1 x	29.7 x	30.0 x
Median		3.7%	17.0%	42.9%	98.8%	60.0%	47.0%				13.2%	9.5%	4.6 x	4.5 x	17.9%	19.0%	15.7 x	13.4 x	28.3 x	25.7 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 (Cont'd)

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/14/21	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	\$188.11	0.0%	12.4%	13.4%	27.3%	18.4%	16.0%	\$36,066	\$47,303	\$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	39.99	6.6%	36.9%	84.4%	176.9%	290.9%	203.4%	604	592	38	29.9%	45.1%	15.6 x	12.0 x	NM	8.3%	NM	NM	NM	NM	
Veeva Systems	273.47	(1.4%)	3.3%	(9.0%)	11.9%	85.1%	93.6%	41,421	39,831	1,448	18.5%	18.3%	NM	NM	41.3%	39.0%	NM	NM	NM	NM	
	Mean	1.8%	17.5%	29.6%	72.0%	131.4%	104.3%				20.0%	23.9%	9.9 x	7.9 x	31.1%	23.2%	20.1 x	17.1 x	29.8 x	24.0 x	
	Median	0.0%	12.4%	13.4%	27.3%	85.1%	93.6%				18.5%	18.3%	9.9 x	7.9 x	31.1%	22.2%	20.1 x	17.1 x	29.8 x	24.0 x	
Virtual Care Tech																					
American Well	\$28.70	7.0%	(13.5%)	(15.1%)	IPO	IPO	IPO	\$6,743	\$5,679	\$239	11.2%	26.9%	NM	NM	NM	NM	NM	NM	NM	NM	
Fitbit	6.93	(1.8%)	(3.9%)	(0.7%)	1.3%	5.3%	3.5%	1,888	1,474	1,343	4.8%	4.7%	1.1 x	1.0 x	NM	NM	NM	NM	NM	NM	
GoodRx	44.26	6.2%	(1.7%)	(13.7%)	IPO	IPO	IPO	17,274	16,895	545	35.9%	39.4%	NM	NM	36.5%	31.6%	NM	NM	NM	NM	
Oak Street Health	53.99	(9.3%)	(4.1%)	2.2%	IPO	IPO	IPO	13,002	12,538	857	46.1%	51.3%	14.6 x	10.0 x	NM	NM	NM	NM	NM	NM	
One Medical	42.64	0.2%	14.1%	39.2%	13.0%	IPO	IPO	5,672	5,227	365	28.2%	23.7%	14.3 x	11.2 x	NM	NM	NM	NM	NM	NM	
Peloton	165.25	7.3%	35.6%	25.7%	162.5%	456.6%	434.2%	48,341	46,318	2,786	64.4%	37.6%	16.6 x	10.1 x	7.7%	8.7%	NM	NM	NM	NM	
SOC Telemed	7.33	(1.7%)	(1.5%)	IPO	IPO	IPO	IPO	563	690	58	36.3%	39.4%	12.0 x	8.8 x	NM	NM	NM	NM	NM	NM	
Teladoc	225.54	(1.4%)	15.9%	(2.1%)	7.8%	132.8%	138.8%	32,694	32,481	1,086	79.2%	35.6%	NM	16.7 x	10.3%	12.9%	NM	NM	NM	NM	
WW International	27.10	12.0%	(9.1%)	12.4%	7.9%	(35.8%)	(36.1%)	1,845	3,200	1,369	4.9%	4.4%	2.3 x	2.2 x	23.3%	26.1%	10.0 x	8.5 x	15.8 x	12.1 x	
	Mean	2.0%	3.5%	6.0%	38.5%	139.7%	135.1%				34.6%	29.2%	10.2 x	8.6 x	19.5%	19.8%	10.0 x	8.5 x	15.8 x	12.1 x	
	Median	0.2%	(1.7%)	0.8%	7.9%	69.1%	71.2%				35.9%	35.6%	13.2 x	10.0 x	16.8%	19.5%	10.0 x	8.5 x	15.8 x	12.1 x	
Technology & Services	Mean	2.8%	12.0%	24.9%	61.1%	74.1%	64.5%				24.3%	19.6%	7.1 x	6.2 x	21.2%	20.9%	19.9 x	18.1 x	30.6 x	28.0 x	
42 Companies Included	Median	0.8%	12.5%	25.7%	41.1%	35.2%	14.9%				15.1%	12.9%	4.9 x	4.6 x	19.5%	21.1%	15.7 x	13.8 x	28.8 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																			
HIMS	Announced	10/1/20																			

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	
	1/14/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Payers																					
Anthem	\$322.52	(4.4%)	4.0%	10.3%	22.4%	8.6%	6.3%	\$80,212	\$98,090	\$120,282	7.1%	7.1%	0.8 x	0.8 x	8.1%	7.6%	10.1 x	10.0 x	14.4 x	12.7 x	
Centene	65.03	(6.8%)	8.9%	(0.2%)	(0.4%)	2.9%	(4.5%)	37,704	42,486	111,340	3.8%	4.5%	0.4 x	0.4 x	4.7%	4.4%	8.1 x	8.4 x	13.0 x	12.5 x	
Cigna	220.78	0.1%	8.7%	26.5%	21.2%	7.6%	1.8%	79,761	110,469	158,448	4.3%	6.2%	0.7 x	0.7 x	7.1%	6.8%	9.9 x	9.9 x	11.9 x	10.7 x	
Clover Health	14.01	IPO	IPO	IPO	IPO	IPO	IPO	5,592	4,893	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Evolent Health	17.81	4.0%	21.4%	52.0%	118.5%	67.9%	77.1%	1,502	1,437	1,011	(7.2%)	11.8%	1.4 x	1.5 x	3.7%	4.1%	38.5 x	37.5 x	NM	NM	
Humana	405.00	(9.5%)	4.3%	(4.3%)	2.1%	13.4%	11.9%	53,598	53,610	75,689	8.7%	9.8%	0.7 x	0.7 x	5.6%	5.4%	12.7 x	12.2 x	21.7 x	18.6 x	
Magellan Health	94.55	0.0%	18.0%	21.1%	31.0%	27.6%	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	NM	50.0 x	
Molina Healthcare	223.76	(7.6%)	12.1%	10.3%	20.6%	69.7%	56.7%	13,269	12,112	19,591	17.7%	5.7%	0.6 x	0.5 x	6.1%	5.4%	10.1 x	9.7 x	18.3 x	16.0 x	
UnitedHealth Group	350.53	(4.0%)	4.3%	8.9%	13.6%	21.6%	19.3%	332,590	363,554	256,681	8.6%	8.4%	1.4 x	1.3 x	9.8%	9.4%	14.5 x	13.9 x	20.9 x	19.3 x	
	Mean	(3.5%)	10.2%	15.6%	28.6%	27.4%	21.8%				5.7%	7.4%	0.8 x	0.8 x	6.1%	6.0%	15.4 x	14.3 x	16.7 x	20.0 x	
	Median	(4.2%)	8.8%	10.3%	20.9%	17.5%	9.1%				5.7%	6.7%	0.7 x	0.7 x	5.8%	5.4%	11.4 x	11.1 x	16.3 x	16.0 x	
Providers																					
Acadia Healthcare	\$50.82	(4.1%)	7.2%	52.4%	99.0%	51.6%	51.3%	\$4,523	\$7,407	\$3,192	6.8%	4.9%	2.3 x	2.2 x	18.8%	19.2%	12.3 x	11.3 x	21.7 x	18.9 x	
American Renal Associates	11.47	0.1%	0.4%	0.3%	73.8%	17.6%	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	8.38	0.2%	3.6%	86.6%	161.9%	215.0%	156.2%	964	12,561	11,778	4.0%	3.5%	1.1 x	1.0 x	13.8%	13.0%	7.7 x	7.9 x	NM	NM	
DaVita HealthCare Partners	119.64	(2.1%)	9.6%	34.6%	46.0%	53.9%	56.5%	13,400	22,183	11,570	1.6%	3.3%	1.9 x	1.9 x	20.9%	20.5%	9.2 x	9.2 x	16.0 x	14.5 x	
HCA Holdings	168.27	(3.1%)	4.6%	25.0%	70.0%	13.8%	11.3%	56,938	83,546	51,128	5.8%	4.6%	1.6 x	1.5 x	19.1%	19.3%	8.6 x	8.0 x	15.1 x	14.1 x	
MEDNAX	23.91	1.5%	7.1%	56.5%	32.6%	(12.9%)	(11.7%)	2,005	3,374	2,259	(18.2%)	4.9%	1.5 x	1.8 x	11.2%	13.7%	13.4 x	13.4 x	20.1 x	14.6 x	
Tenet Healthcare	46.77	4.5%	17.4%	64.2%	142.2%	27.8%	5.0%	4,935	19,726	17,614	9.4%	4.4%	1.1 x	1.0 x	15.0%	15.3%	7.5 x	6.7 x	11.4 x	15.1 x	
Universal Health Services	133.59	(6.2%)	(0.7%)	20.3%	44.1%	(8.2%)	(4.2%)	11,352	13,937	11,450	5.1%	3.7%	1.2 x	1.2 x	15.6%	15.4%	7.8 x	7.5 x	13.0 x	12.4 x	
	Mean	(1.1%)	6.2%	42.5%	83.7%	44.8%	34.3%				2.1%	4.2%	1.5 x	1.5 x	15.7%	15.9%	9.9 x	9.5 x	16.2 x	14.9 x	
	Median	(1.0%)	5.9%	43.5%	71.9%	22.7%	10.8%				4.6%	4.4%	1.4 x	1.4 x	15.3%	15.3%	8.9 x	8.6 x	15.5 x	14.5 x	
PBM's / Distributors																					
AmerisourceBergen	\$105.64	(4.1%)	8.8%	7.3%	6.4%	18.9%	15.0%	\$21,624	\$21,325	\$188,883	7.8%	5.5%	0.1 x	0.1 x	1.3%	1.3%	8.8 x	8.0 x	13.8 x	12.3 x	
Cardinal Health	55.39	(1.6%)	3.4%	14.5%	8.8%	5.6%	5.9%	16,253	20,250	153,622	7.3%	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	75.05	1.4%	7.6%	28.3%	17.8%	1.7%	(8.1%)	98,234	153,447	267,931	3.7%	4.2%	0.6 x	0.6 x	6.7%	6.6%	8.5 x	8.4 x	10.1 x	10.0 x	
Henry Schein	73.03	4.3%	7.3%	20.0%	22.3%	8.2%	0.2%	10,427	11,958	9,822	10.4%	3.5%	1.2 x	1.1 x	7.8%	8.7%	15.5 x	12.6 x	24.7 x	19.4 x	
McKesson	182.82	(0.1%)	6.1%	18.7%	23.7%	21.3%	25.7%	29,354	35,401	230,850	7.3%	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	27.14	(12.3%)	(1.3%)	3.7%	254.3%	434.3%	423.2%	1,995	3,266	8,299	4.9%	1.6%	0.4 x	0.4 x	3.8%	4.5%	10.5 x	8.3 x	14.0 x	11.6 x	
Patterson Companies	33.67	7.6%	7.8%	27.1%	42.9%	49.2%	44.7%	3,205	3,782	5,358	10.7%	1.8%	0.7 x	0.6 x	4.3%	5.5%	16.3 x	11.6 x	25.2 x	16.3 x	
Walgreens Boots Alliance	49.32	9.0%	18.9%	37.3%	23.0%	(9.7%)	(32.4%)	42,615	59,468	139,039	4.3%	3.9%	0.4 x	0.4 x	4.9%	4.6%	8.7 x	8.9 x	10.6 x	10.2 x	
	Mean	0.5%	7.3%	19.6%	49.9%	66.2%	59.3%				7.1%	3.7%	0.5 x	0.4 x	4.0%	4.4%	10.6 x	9.1 x	15.3 x	12.5 x	
	Median	0.7%	7.5%	19.3%	22.7%	13.6%	10.4%				7.3%	4.0%	0.4 x	0.4 x	4.0%	4.5%	8.9 x	8.4 x	13.2 x	11.1 x	

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Share Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/14/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Information Services																					
Equifax	\$177.63	(2.0%)	(6.1%)	8.2%	8.7%	20.7%	37.6%	\$21,607	\$24,487	\$4,091	6.4%	6.2%	6.0 x	5.6 x	35.6%	33.4%	16.8 x	16.8 x	26.5 x	28.1 x	
Experian	37.12	(4.0%)	(1.5%)	(11.5%)	(4.0%)	4.3%	8.8%	33,905	38,378	5,125	8.1%	9.1%	7.5 x	6.9 x	35.4%	33.4%	21.1 x	20.7 x	37.2 x	31.7 x	
Fair Isaac	481.38	(1.8%)	(7.0%)	10.0%	17.8%	19.5%	36.4%	14,007	14,690	1,233	11.3%	7.7%	11.9 x	10.7 x	33.2%	36.3%	35.9 x	29.5 x	56.6 x	43.3 x	
RELX	25.04	(2.1%)	1.9%	8.4%	2.2%	(7.4%)	(5.9%)	48,207	58,683	9,789	5.7%	7.5%	6.0 x	5.7 x	33.6%	36.0%	17.8 x	15.7 x	23.8 x	20.8 x	
TransUnion	92.75	(1.8%)	(5.0%)	3.6%	10.2%	2.4%	15.9%	17,650	20,865	2,715	6.4%	8.3%	7.7 x	7.2 x	38.4%	39.2%	20.0 x	18.4 x	30.9 x	27.8 x	
Verisk Analytics	193.88	(3.5%)	(0.5%)	1.1%	11.0%	23.6%	39.0%	31,523	34,457	2,788	6.7%	6.6%	12.4 x	11.6 x	50.1%	49.2%	24.7 x	23.5 x	38.2 x	35.6 x	
Wolters Kluwer	84.68	0.1%	2.3%	(4.6%)	0.0%	3.9%	6.2%	22,220	24,957	5,632	0.8%	3.4%	4.4 x	4.4 x	29.3%	29.7%	15.1 x	14.8 x	23.6 x	22.8 x	
WPP	11.16	(0.9%)	4.0%	24.7%	35.0%	(21.6%)	(25.0%)	13,574	21,023	13,380	5.4%	2.7%	1.6 x	1.5 x	15.3%	17.5%	10.3 x	8.5 x	14.3 x	11.5 x	
	Mean	(2.0%)	(1.5%)	5.0%	10.1%	5.7%	14.1%				6.4%	6.4%	7.2 x	6.7 x	33.9%	34.3%	20.2 x	18.5 x	31.4 x	27.7 x	
	Median	(1.9%)	(1.0%)	5.9%	9.5%	4.1%	12.4%				6.4%	7.1%	6.7 x	6.3 x	34.5%	34.7%	18.9 x	17.6 x	28.7 x	27.9 x	
Technology																					
Alphabet	\$1,740.18	(2.6%)	(1.1%)	11.0%	14.4%	21.6%	31.0%	\$1,173,894	\$1,055,874	\$178,738	20.2%	16.4%	5.9 x	4.9 x	35.8%	35.7%	16.5 x	13.8 x	33.5 x	28.2 x	
Apple	128.91	(1.5%)	5.9%	6.4%	32.8%	64.9%	80.7%	2,168,687	2,089,954	272,726	17.4%	5.5%	7.7 x	6.5 x	28.0%	28.5%	27.4 x	22.9 x	40.3 x	31.7 x	
Citrix Systems	131.99	2.8%	2.8%	(6.3%)	(14.1%)	14.8%	17.3%	16,251	17,058	3,207	3.8%	6.7%	5.3 x	5.1 x	36.4%	34.7%	14.6 x	14.8 x	22.1 x	20.9 x	
DXC Technology	28.97	0.2%	24.7%	45.1%	88.0%	(17.3%)	(31.5%)	7,370	14,309	17,878	(6.7%)	(0.5%)	0.8 x	0.9 x	13.1%	15.5%	6.1 x	5.5 x	14.5 x	9.2 x	
Hewlett Packard	12.48	4.3%	5.1%	27.9%	31.2%	(19.7%)	(25.3%)	16,143	27,900	25,982	5.1%	0.3%	1.1 x	1.0 x	17.8%	18.6%	6.0 x	5.5 x	10.0 x	7.5 x	
Intel	59.25	13.5%	17.4%	10.6%	0.5%	(0.3%)	(16.8%)	242,807	260,636	75,309	(5.2%)	2.1%	3.5 x	3.7 x	44.8%	44.3%	7.7 x	8.2 x	12.1 x	12.8 x	
Microsoft	213.02	(2.4%)	(0.6%)	(3.5%)	2.2%	31.4%	41.0%	1,610,537	1,546,307	146,168	13.4%	11.2%	10.6 x	9.3 x	45.1%	46.0%	23.5 x	20.3 x	36.6 x	30.6 x	
Oracle	61.60	(2.3%)	1.4%	1.0%	7.7%	12.2%	22.1%	181,352	214,360	39,462	2.8%	1.9%	5.4 x	5.3 x	48.0%	50.0%	11.3 x	10.6 x	15.5 x	13.6 x	
salesforce.com	215.60	(1.1%)	(2.6%)	(17.7%)	13.7%	18.4%	36.8%	197,370	190,933	21,107	20.8%	18.0%	9.0 x	7.5 x	30.2%	28.2%	30.0 x	26.6 x	46.6 x	61.1 x	
Samsung Electronics	81.77	8.2%	21.5%	47.3%	66.7%	49.5%	45.2%	547,250	464,552	215,365	11.4%	10.7%	2.2 x	1.9 x	28.0%	30.8%	7.7 x	6.3 x	22.5 x	16.7 x	
SAP	126.56	(0.3%)	4.3%	(22.4%)	(22.2%)	(15.7%)	(10.9%)	150,715	158,440	33,171	0.4%	3.5%	4.8 x	4.8 x	36.3%	34.9%	13.2 x	13.6 x	19.8 x	21.4 x	
Workday	227.33	0.5%	3.2%	(1.4%)	22.4%	26.3%	45.7%	54,746	53,590	4,300	16.8%	18.0%	12.5 x	10.7 x	26.1%	24.8%	47.8 x	43.0 x	NM	NM	
	Mean	1.6%	6.8%	8.2%	20.3%	15.5%	19.6%				8.4%	7.8%	5.7 x	5.1 x	32.5%	32.7%	17.7 x	15.9 x	24.9 x	23.1 x	
	Median	(0.0%)	3.7%	3.7%	14.1%	16.6%	26.6%				8.2%	6.1%	5.4 x	5.0 x	33.0%	32.7%	13.9 x	13.7 x	22.1 x	20.9 x	
Brokers																					
Aon	\$206.62	0.0%	1.3%	(1.7%)	3.8%	(0.5%)	1.4%	\$46,730	\$53,434	\$10,948	3.3%	4.6%	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.	116.01	(5.2%)	(3.7%)	7.6%	14.8%	22.0%	29.9%	22,311	26,389	6,826	5.8%	2.4%	3.9 x	3.7 x	24.5%	24.9%	15.8 x	14.6 x	25.1 x	24.7 x	
Marsh & McLennan Companies	111.99	(1.2%)	(2.5%)	(2.2%)	1.6%	0.4%	5.0%	56,800	67,321	17,075	4.7%	5.4%	3.9 x	3.8 x	26.3%	26.4%	15.0 x	14.3 x	22.9 x	21.3 x	
Willis Towers Watson	205.50	0.1%	(0.1%)	(3.3%)	0.8%	0.7%	4.3%	26,490	30,562	9,311	3.7%	5.9%	3.3 x	3.2 x	26.6%	26.6%	12.4 x	11.9 x	17.8 x	16.8 x	
	Mean	(1.6%)	(1.3%)	0.1%	5.2%	5.7%	10.2%				4.4%	4.6%	4.0 x	3.8 x	26.9%	27.2%	14.8 x	14.0 x	21.8 x	20.6 x	
	Median	(0.6%)	(1.3%)	(1.9%)	2.7%	0.6%	4.7%				4.2%	5.0%	3.9 x	3.7 x	26.4%	26.5%	15.4 x	14.5 x	22.1 x	20.4 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		
	1/14/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$255.00	(3.1%)	4.6%	11.1%	16.4%	22.8%	24.0%	\$161,730	\$153,642	\$44,300	10.5%	6.6%	3.5 x	3.1 x	18.0%	19.0%	19.3 x	16.6 x	34.7 x	30.2 x
CBIZ	27.22	1.0%	6.0%	13.1%	18.0%	0.1%	(1.3%)	1,472	1,577	961	5.2%	1.3%	1.6 x	1.6 x	13.4%	13.8%	12.2 x	11.3 x	19.9 x	18.1 x
Cognizant	80.05	(1.1%)	1.1%	8.2%	41.8%	30.4%	32.1%	42,798	40,673	16,707	5.1%	6.1%	2.4 x	2.3 x	18.3%	18.7%	13.3 x	12.4 x	22.0 x	20.2 x
Conduent	4.81	(4.4%)	(5.1%)	34.0%	151.8%	(16.3%)	(22.6%)	1,007	2,313	4,138	(2.3%)	0.2%	0.6 x	0.6 x	11.5%	11.2%	4.8 x	5.1 x	7.9 x	9.4 x
ExlService	85.83	(1.8%)	1.8%	19.8%	40.9%	20.8%	22.6%	2,902	2,767	956	8.1%	9.6%	2.9 x	2.7 x	19.5%	19.9%	14.9 x	13.5 x	24.9 x	23.0 x
Fidelity National	129.19	(4.8%)	(10.4%)	(10.3%)	(5.3%)	(9.3%)	1.7%	80,164	98,177	12,631	8.5%	8.3%	7.8 x	7.2 x	41.9%	45.1%	18.6 x	15.9 x	23.6 x	19.5 x
Firstsource Solutions	1.30	(4.7%)	21.0%	34.2%	132.9%	125.4%	146.9%	906	998	617	21.4%	12.1%	1.6 x	1.3 x	15.1%	13.9%	10.7 x	9.6 x	17.3 x	14.0 x
Gartner	162.88	(2.0%)	5.4%	30.5%	35.9%	2.5%	4.0%	14,543	16,088	4,059	9.2%	11.9%	4.0 x	3.6 x	18.3%	16.5%	21.7 x	21.9 x	39.6 x	40.1 x
Genpact	40.94	(0.9%)	1.1%	5.2%	17.2%	(6.2%)	(1.9%)	7,752	8,583	3,695	5.5%	9.3%	2.3 x	2.2 x	18.9%	18.5%	12.3 x	11.9 x	19.5 x	18.1 x
Huron Consulting Group	58.01	(5.3%)	12.0%	38.2%	34.7%	(16.4%)	(14.2%)	1,251	1,433	846	3.3%	6.5%	1.7 x	1.6 x	10.2%	11.7%	16.6 x	14.1 x	28.4 x	23.5 x
Infosys	18.22	3.8%	16.3%	11.4%	72.0%	67.8%	64.2%	79,542	76,822	13,113	12.6%	7.7%	5.9 x	5.2 x	25.8%	27.0%	22.7 x	19.2 x	33.7 x	27.6 x
Leidos	106.27	2.0%	2.1%	20.1%	23.3%	5.4%	7.4%	15,124	19,261	12,435	12.4%	7.2%	1.5 x	1.4 x	10.7%	10.4%	14.5 x	13.3 x	18.2 x	16.4 x
MAXIMUS	76.07	(3.4%)	5.1%	12.1%	8.0%	1.1%	(1.6%)	4,675	4,632	3,186	4.5%	6.2%	1.5 x	1.4 x	11.7%	12.2%	12.4 x	11.4 x	23.1 x	20.4 x
Sykes Enterprises	41.99	(1.7%)	7.6%	17.7%	61.2%	15.6%	1.8%	1,656	1,546	1,702	4.3%	6.2%	0.9 x	0.9 x	11.5%	11.7%	7.9 x	7.5 x	15.7 x	13.9 x
Tata Consultancy	44.46	7.2%	16.2%	15.7%	49.7%	47.3%	32.4%	164,469	164,136	21,862	13.2%	2.2%	7.5 x	6.6 x	27.2%	28.2%	27.6 x	23.5 x	37.8 x	31.7 x
Tech Mahindra	14.40	5.8%	15.7%	24.0%	75.9%	32.2%	27.7%	12,573	11,033	5,132	8.2%	10.4%	2.1 x	2.0 x	15.9%	17.8%	13.5 x	11.2 x	23.8 x	19.1 x
TeleTech	75.26	(2.3%)	4.1%	33.4%	67.6%	85.1%	84.1%	3,517	3,786	1,887	3.3%	6.1%	2.0 x	1.9 x	14.9%	14.9%	13.5 x	13.0 x	25.0 x	25.2 x
WEX	212.08	(0.2%)	14.7%	42.0%	39.0%	(3.6%)	(2.8%)	9,359	11,013	1,546	12.8%	13.8%	7.1 x	6.3 x	35.5%	40.7%	20.1 x	15.5 x	34.8 x	26.0 x
WNS	66.44	(7.3%)	(3.7%)	(2.1%)	20.5%	(1.6%)	8.9%	3,321	3,245	832	10.3%	11.4%	3.1 x	3.5 x	18.2%	23.3%	21.4 x	15.2 x	54.9 x	32.6 x
	Mean	(1.2%)	6.1%	18.9%	47.4%	21.2%	21.8%				8.2%	7.5%	3.2 x	2.9 x	18.8%	19.7%	15.7 x	13.8 x	26.6 x	22.6 x
	Median	(1.8%)	5.1%	17.7%	39.0%	5.4%	7.4%				8.2%	7.2%	2.3 x	2.2 x	18.0%	17.8%	14.5 x	13.3 x	23.8 x	20.4 x
Conglomerates																				
3M Company	\$166.41	(2.0%)	(3.9%)	(1.2%)	5.0%	(8.2%)	(0.9%)	\$95,989	\$111,084	\$31,943	6.1%	4.7%	3.5 x	3.3 x	26.6%	26.6%	13.0 x	12.3 x	19.6 x	17.6 x
Amazon	3,127.47	(1.1%)	(0.9%)	(7.0%)	1.4%	67.3%	76.3%	1,569,212	1,562,369	380,276	18.4%	16.7%	4.1 x	3.5 x	14.4%	15.2%	28.6 x	22.9 x	NM	70.2 x
General Electric	11.66	3.5%	7.7%	71.0%	69.5%	(3.1%)	(3.2%)	102,140	161,896	79,124	2.2%	6.5%	2.0 x	2.0 x	7.0%	11.5%	29.2 x	17.4 x	NM	31.5 x
Roper Technologies	407.41	(5.4%)	(3.7%)	(4.6%)	2.7%	9.3%	21.7%	42,726	52,128	5,558	13.3%	3.3%	9.4 x	8.3 x	35.6%	36.8%	26.4 x	22.5 x	32.2 x	28.0 x
Royal Philips	54.28	0.0%	3.8%	8.5%	5.1%	1.6%	2.6%	49,362	55,473	23,722	2.4%	4.3%	2.3 x	2.3 x	17.7%	18.8%	13.2 x	12.1 x	22.2 x	20.9 x
Siemens	22.58	1.1%	6.9%	33.7%	46.0%	9.3%	5.3%	8,043	7,253	1,534	16.9%	12.0%	4.7 x	4.0 x	8.8%	11.5%	NM	35.2 x	NM	50.3 x
Walmart	146.97	0.2%	0.9%	2.1%	11.3%	26.5%	21.3%	415,820	459,061	551,167	1.4%	3.0%	0.8 x	0.8 x	6.4%	6.4%	13.1 x	12.9 x	26.3 x	25.6 x
	Mean	(0.5%)	1.6%	14.6%	20.1%	14.7%	17.6%				8.7%	7.2%	3.8 x	3.5 x	16.7%	18.1%	20.6 x	19.3 x	25.1 x	34.9 x
	Median	0.0%	0.9%	2.1%	5.1%	9.3%	5.3%				6.1%	4.7%	3.5 x	3.3 x	14.4%	15.2%	19.8 x	17.4 x	24.3 x	28.0 x
Market Statistics																				
S&P 500	\$3,795.54	(0.2%)	4.1%	8.8%	18.7%	15.6%	16.3%													
NASDAQ Composite Index	13,112.64	0.3%	5.4%	11.4%	25.0%	41.7%	43.6%													
Russell 2000 Index	2,155.68	2.8%	12.6%	32.9%	50.9%	28.6%	18.4%													
Dow Jones Industrial Average	30,991.52	(0.2%)	3.8%	8.7%	16.3%	7.1%	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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