

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | FEBRUARY 19, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Sharecare to merge with SPAC at an Enterprise Value of \$3.8 billion – Sharecare, a digital health company that helps people manage all of their health in one place, and Falcon Capital Acquisition Corp., a special purpose acquisition company, announced a merger. The transaction values the company at an initial Enterprise Value of \$3.8 billion (9.5x 2021E Revenue | 7.3x 2022E Revenue) and will provide the company with \$400 million in cash to fund new business initiatives. The transaction will be funded with Falcon Capital Acquisition Corp's \$345 million of cash in trust (assuming no redemptions) and is further supported by a \$425 million fully committed PIPE and an investment from Anthem. To date, Sharecare has raised 380 million in funding from investors including Aflac innovation partners, Blue Cross Blue Shield, Quest Diagnostics, Remark Holdings, A.G. Hill Partners, Wells Fargo, Heritage Group and other institutional investors.

UnitedHealth Group acquires General Atlantic-backed Landmark Health for \$3.5 billion, according to MergerMarket – Landmark Health, a provider of comprehensive in-home and virtual medical care to older adults, has been sold to UnitedHealth Group for \$3.5 billion, according to MergerMarket. Specialized in complex chronic care, Landmark's physician-led multidisciplinary teams work with patients' existing healthcare networks to bring medical, behavioral, and palliative care, along with social services to individuals where they reside. Landmark health is estimated to have over 500 employees. In 2018, General Atlantic made a majority investment into Landmark.

Owlet Baby Care to merge with SPAC at an Enterprise Value of \$1.1 billion – Owlet, creator of a connected and accessible nursery ecosystem that brings technology and vital data to modern parenting, and Sandbridge Acquisition Corporation, a special purpose acquisition company, announced a merger. The transaction values the company at an initial Enterprise Value of \$1.1 billion (10.0x 2021E Revenue | 6.1x 2022E Revenue) and will provide the company with \$325 million in cash. The transaction will be funded with Sandbridge's \$325 million of cash in trust (assuming no redemptions) and is further supported by a \$130 million PIPE backed by investors including Fidelity, Janus Henderson, Neuberger Berman Funds, PIMCO and Wasatch Global Ventures. To date, Owlet has raised \$57 million in funding from investors including Trilogy Equity Partners and Pelion Venture Partners.

Eden Health announces \$60 million Series C led by Insight Partners – Eden Health, a digital care and in-person medical provider, announced a \$60 million Series C led by Insight Partners with participation from Amigos Health, Aspect Ventures, Company Ventures, Flare Capital, Flexcap Ventures, Max Ventures and PJC. Eden Health combines telehealth, in-person primary care, behavioral health, insurance navigation, and overlays it with 'medical home' methods resulting in a considerably better experience for patients. To date, Eden Health has raised \$100 million.

Equip announces \$13 million Series A led by Optum Ventures – Equip, a company that delivers virtual eating disorder treatment, announced a \$13 million series A funding round led by Optum Ventures with participation from new investor .406 Ventures and existing investor F-Prime Capital, who led the company's prior Seed round. Equip's fully virtual platform allows families to arrange treatment to fit their schedules and needs, instead of upending their routines to send their child away from home to a residential facility. Its platform gives families a care team consisting of five people: a physician, therapist, peer mentor, family mentor and dietician. The company was founded in 2019 and has raised \$17 million.

CloudMD announces acquisition of VisionPros for \$70 million – CloudMD, a telehealth company, announced it acquired VisionPros, a vertically integrated digital eyewear platform that has serviced almost 1 million unique customers across North America, for \$70 million (3.2x 2020 Revenue). Proceeds include \$30 million in cash and a performance-based earnout of up to \$40 million. VisionPros offers a unique subscription offering, with flexible monthly billing options, as well as affordable prices.

Cohort announces \$11 million Series B led by F-Prime Capital – Cohort, an AI-enabled platform that works with health systems and providers with the aim of "closing the gap" in care, announced an \$11 million Series B funding round led by F-Prime Capital with participation from Town Hall Ventures. The company plans to use the funds to grow its business across provider and payer systems, as well as expand its capabilities of its clinical AI/NLP platform and grow its team. While Cohort is best known for its tech platform, it also has a team of navigators. To date, Cohort has raised \$18 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
CloudMD	VISIONPROS	\$70
MindMed	HealthMode	\$33
scan	monogram health	ND
Vytalize	medpilot	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
MEDFAR	WALTER	\$25
carevive	PHILIPS	\$18
actio	heal. capital	\$12
Gentem	VULCAN Capital	\$10
Ozette	MADRONA VENTURE GROUP	\$6
Base	theventure.city	\$3
botco.ai	STOUT STREET CAPITAL	\$2
Daybreak Health	AMPLIFYHER	\$2
	MAVEN VENTURES	\$2

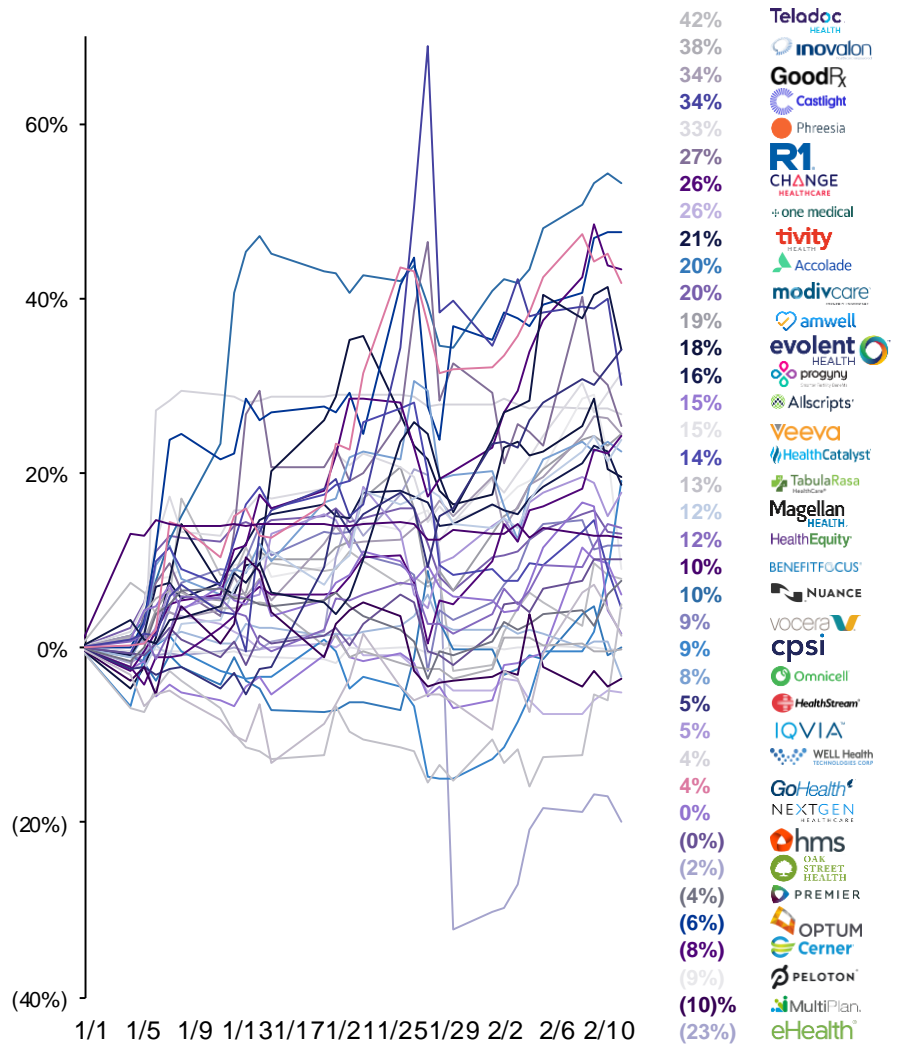
Healthcare Technology & Tech-Enabled Services Weekly Performance

signifyhealth	SOC Telemed	OptimizeRx	vocera	R1	ontrak	hims & hers	inovalon	MultiPlan	TabulaRasa HealthCare
▲ 17.3%	▲ 13.2%	▲ 8.5%	▲ 7.6%	▲ 2.3%	▼ (16.4%)	▼ (11.1%)	▼ (10.0%)	▼ (10.0%)	▼ (9.5%)

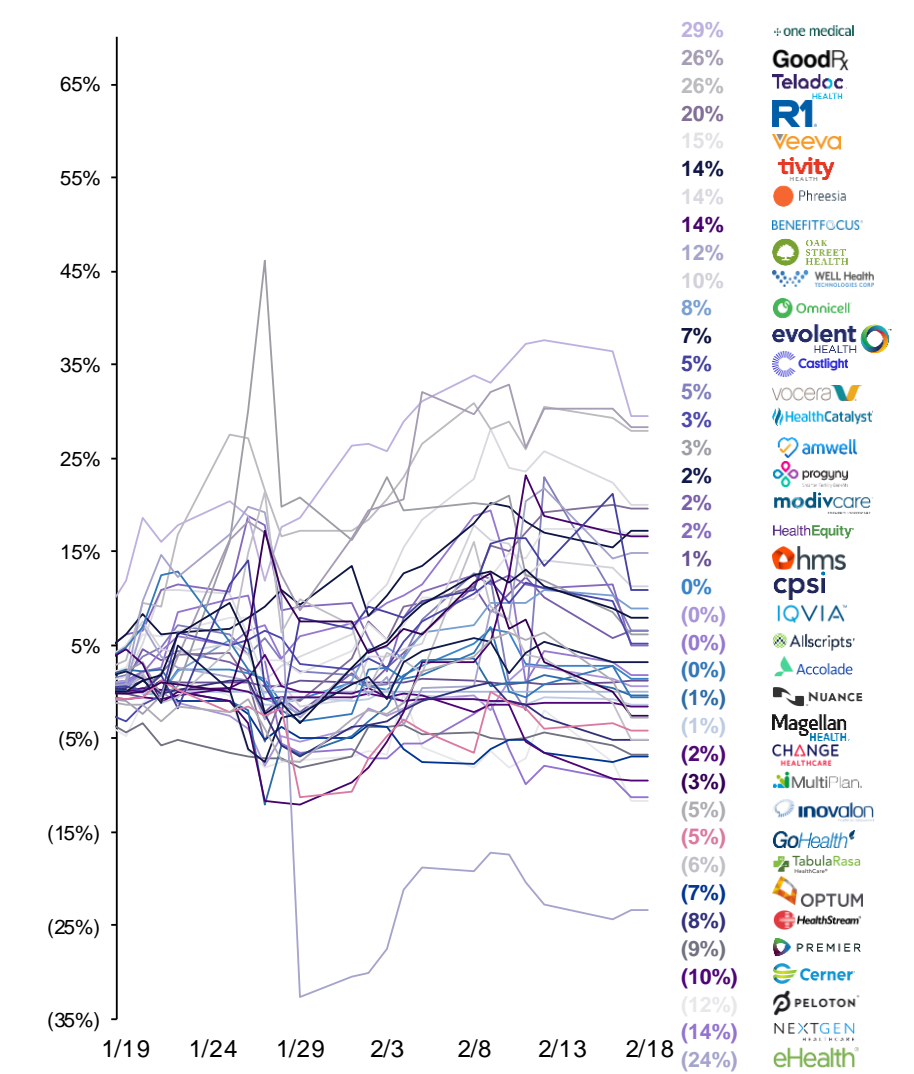
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as February 18, 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

Truveta, formed with big-name health systems, aims for AI-powered data advances

- “Some of the biggest and most recognizable providers in the U.S. have joined for the launch of Seattle-based Truveta, which will draw on their own vast troves of normalized and deidentified data, with a keen eye on privacy and security protections. Key systems include AdventHealth, Advocate Aurora, Northwell, Novant, Providence and Tenet. Truveta will leverage machine learning to help mine those many datasets to gain new insights at significant scale as the providers research the unique health needs of their own diverse patient populations. The goal is to innovate care delivery and spur development of new therapies by leveraging billions of clinical data points with a single search.” [Healthcare IT News | 2/11/21](#)

CMS opens special enrollment period for the Affordable Care Act

- “More than 35 million individuals were uninsured in the second half of 2019, according to the National Center for Health Statistics. The pandemic has only increased that figure, and as many as 3 million people lost their employer-based coverage between March and September of 2020, according to estimates from the Kaiser Family Foundation. The special enrollment period intends to give the millions of uninsured or underinsured individuals access to affordable health coverage. CMS’ action follows President Biden’s executive order from January that intended to strengthen the Affordable Care Act and Medicaid. The goal is to make health insurance available for those who lost their coverage along with their jobs during the coronavirus pandemic.” [Healthcare Finance News | 2/15/21](#)

Aetna to reenter the Affordable Care Act market

- “After a three-year hiatus, Aetna is reentering the Affordable Care Act market. Aetna said in 2017 that it would leave the market in 2018. Aetna joined other insurers in leaving or downsizing its footprint as premiums rose and insurers lost money. The ACA market has grown since the exodus and shown strength in 2021, in lower premiums for consumers, steady enrollment numbers and insurers expanding their marketplace reach. As COVID-19 has cost many their employer-based health insurance, the Biden Administration has opened a new enrollment period that started on February 15 and goes through May 15.” [Healthcare Finance News | 2/16/21](#)

Text-based primary care startup 98point6 adds therapy

- “Seeing a spike in demand for mental health services, several digital health companies rolled out virtual therapy or self-guided tools during the pandemic. Text-based primary care startup 98point6 is doing the same. 98Point6 built an app that lets users chat on demand with a primary care physician over text for common concerns, such as allergies, flu symptoms or a UTI. It charges a subscription fee of \$120 per year, but many users also access it as a covered benefit through their employer. For example, some of its current customers include Boeing, Circle K, and insurer Premera. Last year, the company raised \$118 million in a series E round led by private equity firms L Catterton and Activant Capital, which it planned to use to continue to build out its platform.” [MedCity News | 2/17/21](#)

Industry and Company News (Cont’d)

Biden chooses Chiquita Brooks-LaSure to lead Centers for Medicare and Medicaid Services

- “President Joe Biden has selected Chiquita Brooks-LaSure to head the Centers for Medicare and Medicaid Services, according to a report. The Obama-era policy official who helped implement the Affordable Care Act was deemed a frontrunner for the position earlier this month by Politico. She most recently served as a managing director at Manatt Health, where she provided policy analysis and strategic advice to healthcare stakeholders across the private and public sectors. If confirmed by the Senate, Brooks-LaSure will oversee the \$1 trillion agency that controls Medicare and Medicaid. She will likely be tasked with continuing to unwind some of the controversial policies implemented under the former administration.” [Healthcare Finance News | 2/18/21](#)

GAO tells VA to stop rollout of \$16B EHR program

- “The Government Accountability Office has recommended that the Department of Veterans Affairs stop work on its new electronic health record (EHR) modernization program to conduct ‘critical’ tests before launching at any more medical centers. The EHR system has faced critical shortfalls and the VA hasn’t completed tests that could result in the failure of the system at the heart of the 10-year, \$16 billion modernization program, the GAO states in a report released. While the VA responded to the report’s findings by ‘concurring in principle,’ it doesn’t plan to stop the rollout.” [Fedscoop | 2/11/21](#)

Fourth quarter COVID-19 costs catch up to insurers

- “Fourth quarter financial results for 2020 are in for the nation’s largest healthcare insurers, and the numbers reflect the impact the COVID-19 pandemic has had on payers. Insurers are largely reporting declining gains, or even losses, at the end of a topsy-turvy year. Take CVS Health, for example, which owns Aetna and was the last to release its Q4 financials in a press call Tuesday morning. On the surface, CVS posted a strong fourth quarter, beating its own expectations by bringing in \$69.9 billion in revenue – a \$2.7 billion increase from the fourth quarter of 2019, good for a 4% jump. Yet its posted profit of \$975 million represented a 44% decline from Q4 2019. Similar results were found among the nation’s top insurers, with many anticipating 2021 to be an up-and-down year – with some of the potential coronavirus headwinds being felt already.” [Healthcare Finance New | 2/16/21](#)

Helio Health uses telehealth to solve access issues for Medicaid population

- “Helio Health treats patients with substance use disorder and behavioral health issues. Many times, these patients have exacerbating conditions on the medical side. On top of those, there is a COVID-19 threat for both staff and patients. The biggest result of utilizing telehealth for Helio Health has been access to care, plain and simple. ‘I would be surprised if we ever go back to the way we operated before the pandemic, even when COVID-19 is gone, that we ever go back to a full in-person care model,’ Zeigler said. “If I had a crystal ball, I would say more than 30% of care would be telehealth if we can stay pure telephonic, but if we stay with video, I would say 20-30% will be virtual care forever. People like it, they’ve gotten used to it and they’re comfortable with it. Telehealth is going to be a permanent part of our care model.” [Healthcare IT News | 2/17/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

Walmart, Walgreens, CVS to offer COVID-19 vaccines

- “Walmart, Sam’s Club, and Walgreens will begin offering COVID-19 vaccines through the Federal Retail Pharmacy Program, joining a list of other national retail chains that will give shots to people who want a coronavirus vaccine. CVS Health will also offer vaccinations in 11 states. More than 1,000 Walmart and Sam’s Club pharmacies in 22 states will receive federal vaccine allocations this week, Walmart announced in a statement, placing an emphasis on locations that will reach customers in underserved communities with limited access to health care.” [WebMD | 2/11/21](#)

Biden administration invests \$1.6 billion in COVID-19 testing

- “The federal government is investing more than \$1.6 billion to expand COVID-19 testing for schools and underserved populations, to ramp up testing and supply production and to increase genome sequencing. The Department of Health and Human Services is partnering with the Department of Defense to invest \$650 million to expand testing for K-8 schools and in underserved settings such as homeless shelters. This is being done through new coordination “hubs,” which are regional coordinating centers. The actions are aimed at expanding COVID-19 testing for teachers, staff and students, an important step to support President Biden’s plan to reopen schools for in-person learning. The efforts are part of President Biden’s National Strategy for the COVID-19 Response and Pandemic Preparedness, a 200-page document released in January outlining a federal plan of action to combat the pandemic.” [Healthcare Finance News | 2/17/21](#)

Hospitals need vaccine supply predictability

- “Hospitals need predictability on when they’ll receive the vaccine and how much they’ll get, to accelerate efforts to get shots in arms, three hospital executives said during an American Hospital Association call. ‘The way to end the pandemic is to mass vaccinate,’ said Mike Slubowski, president and CEO of Trinity Health. The roadblock is a lack of vaccine supply predictability,’ Slubowski said. At best, his team gets a 72-hour window to know how much vaccine they will receive. ‘Because they don’t know how much and when they’ll be receiving the vaccines, and they need to give second doses for both the Moderna and Pfizer shots, it has created the impression that hospitals are hoarding supply,’ said Dr. Joseph Cacchione, executive vice president of Clinical and Network Services for Ascension.” [Healthcare Finance News | 2/12/21](#)

Crippling storm hampers vaccinations as FEMA opens new sites

- “A paralyzing winter storm wrought havoc with COVID-19 vaccination efforts around the country, forcing the cancellation of appointments and delaying vaccine deliveries just as the federal government rolled out new mass vaccination sites aimed at reaching hard-hit communities. Snow, ice and bitter cold forced authorities to halt vaccinations from Pennsylvania to Illinois and from Tennessee to Missouri. In snowy Chicago, Public Health Commissioner Dr. Allison Arwady said more than a hundred city vaccine sites didn’t get shipments Tuesday because of the extreme weather, leading to many cancellations.” [AP News | 2/16/21](#)

Healthcare’s Latest Developments

Biden says things may be back to normal by next Christmas

- “President Joe Biden would only commit to a return to normal by next Christmas during a CNN town hall, saying he did not want to boost Americans’ hopes when he could not be certain of a still-early vaccine rollout. The prediction of nearly another year in pandemic-dampened conditions was admittedly not optimistic. But Biden still said it was as good as he could offer with any level of confidence.” [CNN | 2/16/21](#)

Strong evidence in-person schooling can be done safely, CDC says

- “The Centers for Disease Control and Prevention announced a long-awaited roadmap for opening the nation’s schools on Friday, saying that in-person learning can be done safely amid the pandemic. The CDC strongly urges states to vaccinate teachers, although it’s not a requirement for schools to reopen. The guidance emphasizes masks, physical distancing and cleaning classrooms as ways to prevent the spread within schools. The CDC calls the guidance an ‘operational strategy’ but it is not a mandate for schools to open or close. The latest guidance is based on science and outreach with teachers, parents and the Department of Education. CDC officials conducted comprehensive reviews of literature and extensively studied what happened during school openings in the fall and in Europe.” [NBC News | 2/12/21](#)

40% of chronically ill Americans delayed care during pandemic

- “As of last September, about 40% of Americans with one or more chronic health conditions reported delaying or avoiding care, according to a new report. About 36% of Americans said they delayed or did not receive healthcare due to a fear of exposure to the coronavirus or because a provider limited services during the pandemic, the report states. Further, the report shows the kinds of care that Americans were avoiding. Dental care was the most common type of care adults delayed or did not receive because of the pandemic (25.3%), followed by seeing a general doctor or specialist (20.6%) and receiving preventive health screenings or medical tests (15.5%).” [MedCity News | 2/16/21](#)

GSK commits \$345M to Vir as alliance expands to flu, respiratory viruses

- “GlaxoSmithKline’s coronavirus collaboration with Vir Biotechnology has yet to advance a product to the market but the progress thus far has convinced the pharmaceutical giant to broaden the partnership beyond Covid-19. GSK is paying Vir \$225 million up front and making a \$120 million equity investment in its partner. The most advanced product candidate covered by the expanded agreement is VIR2482, a Vir influenza treatment in early-stage clinical development. Vir’s VIR2482 is a neutralizing antibody intended to be preventative measure against infection by all strains of influenza A. In lab tests, the antibody has been shown to cover all major strains of influenza A that have emerged since the flu pandemic of 1918.” [MedCity News | 2/17/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<u>Payer-Tech</u>																					
Change Healthcare	\$23.53	(0.5%)	(2.0%)	39.6%	84.3%	47.6%	13.8%	\$7,172	\$11,884	\$3,031	12.2%	7.6%	3.9 x	3.5 x	28.7%	30.6%	13.7 x	11.4 x	21.6 x	15.1 x	
eHealth	54.26	(3.9%)	(23.6%)	(25.5%)	(28.9%)	(57.4%)	(26.5%)	1,407	1,209	582	21.7%	34.6%	2.1 x	1.7 x	14.1%	18.7%	14.7 x	9.1 x	22.6 x	15.5 x	
GoHealth	14.23	(3.5%)	(5.1%)	20.8%	(25.2%)	IPO	IPO	4,570	5,602	870	35.8%	27.8%	6.4 x	4.7 x	32.3%	34.1%	19.9 x	13.9 x	31.6 x	17.4 x	
HMS Holdings	36.76	0.2%	1.1%	21.7%	24.4%	29.6%	24.2%	3,257	3,286	680	8.4%	6.8%	4.8 x	4.5 x	26.4%	27.9%	18.3 x	16.0 x	29.9 x	27.2 x	
Inovalon	25.04	(10.0%)	(5.1%)	35.1%	(2.1%)	13.1%	(3.5%)	3,891	4,755	667	13.5%	10.7%	7.1 x	6.3 x	34.5%	35.8%	20.6 x	17.6 x	41.7 x	33.8 x	
ModivCare (FKA Providence)	165.98	(8.9%)	2.3%	33.0%	73.3%	140.8%	134.3%	2,354	2,171	1,359	50.1%	6.0%	1.6 x	1.1 x	12.3%	8.7%	13.0 x	12.3 x	23.0 x	24.9 x	
MultiPlan Corporation	7.20	(10.0%)	(3.1%)	1.0%	IPO	IPO	IPO	4,806	10,011	925	14.1%	9.6%	10.8 x	9.5 x	75.4%	77.9%	14.4 x	12.2 x	NM	NM	
Nuance Communications	48.37	(1.8%)	(0.9%)	42.5%	66.4%	107.1%	147.3%	13,788	14,963	1,355	4.1%	8.4%	11.0 x	10.6 x	24.1%	29.0%	45.9 x	36.5 x	NM	64.5 x	
Ontrak	72.40	(16.4%)	7.2%	34.9%	35.2%	302.9%	278.8%	1,261	1,250	83	104.0%	72.1%	15.1 x	7.4 x	NM	8.7%	NM	NM	NM	NM	
Tabula Rasa HealthCare	48.60	(9.5%)	(6.0%)	46.4%	1.8%	(24.6%)	(12.0%)	1,095	1,302	295	18.4%	17.6%	4.4 x	3.7 x	7.3%	11.2%	NM	33.3 x	NM	NM	
Tivity Health	23.64	(3.1%)	14.5%	51.2%	34.3%	3.4%	(3.7%)	1,149	2,110	1,071	NA	10.4%	2.0 x	4.4 x	20.4%	30.8%	9.6 x	14.4 x	13.8 x	16.2 x	
	Mean	(6.1%)	(1.9%)	27.3%	26.4%	62.5%	61.4%				28.2%	19.2%	6.3 x	5.2 x	27.6%	28.5%	18.9 x	17.7 x	26.3 x	26.8 x	
	Median	(3.9%)	(2.0%)	34.9%	29.4%	29.6%	13.8%				16.2%	10.4%	4.8 x	4.5 x	25.3%	29.0%	14.7 x	14.1 x	23.0 x	21.1 x	
<u>Employer-Health Tech</u>																					
Accolade	\$52.20	0.4%	(0.3%)	23.8%	39.3%	IPO	IPO	\$2,888	\$2,469	\$153	24.7%	28.2%	16.1 x	12.9 x	NA	NM	NA	NM	NA	NM	
Benefitfocus	15.95	(7.5%)	14.0%	26.9%	42.8%	(5.8%)	(34.0%)	514	602	266	3.8%	10.5%	2.3 x	2.2 x	14.2%	14.8%	15.9 x	14.7 x	NM	NM	
Castlight Health	1.74	(9.4%)	5.5%	46.2%	45.0%	39.2%	(2.3%)	268	223	142	(3.6%)	6.2%	1.6 x	1.6 x	5.7%	1.0%	27.5 x	NM	NM	NM	
HealthEquity	77.97	(8.7%)	1.8%	15.3%	37.1%	(0.4%)	(5.9%)	6,407	7,108	731	2.5%	7.4%	9.7 x	9.5 x	32.6%	33.1%	29.8 x	28.7 x	46.7 x	45.1 x	
Progyny	49.03	(1.7%)	2.4%	69.7%	67.4%	37.7%	54.4%	4,248	4,143	343	55.0%	42.6%	12.1 x	7.8 x	8.8%	10.3%	NM	NM	NM	NM	
	Mean	(5.4%)	4.7%	36.4%	46.3%	17.7%	3.1%				16.5%	19.0%	8.4 x	6.8 x	15.3%	14.8%	24.4 x	21.7 x	46.7 x	45.1 x	
	Median	(7.5%)	2.4%	26.9%	42.8%	18.7%	(4.1%)				3.8%	10.5%	9.7 x	7.8 x	11.5%	12.6%	27.5 x	21.7 x	46.7 x	45.1 x	
<u>Provider-Tech</u>																					
Allscripts	\$16.57	(3.3%)	(0.5%)	30.7%	76.8%	87.0%	47.1%	\$2,617	\$3,473	\$1,631	(5.1%)	2.8%	2.1 x	2.2 x	18.1%	16.4%	11.8 x	13.7 x	24.4 x	25.5 x	
Cerner Corporation	72.54	(4.4%)	(9.6%)	(0.5%)	(1.2%)	(5.5%)	6.9%	22,240	22,518	5,503	5.7%	5.6%	4.1 x	3.9 x	31.6%	32.5%	13.0 x	11.9 x	25.5 x	23.0 x	
Computer Programs and Syst	29.15	(0.5%)	0.4%	(0.6%)	0.3%	(7.2%)	1.7%	409	474	266	3.7%	5.7%	1.8 x	1.7 x	16.8%	17.0%	10.6 x	10.1 x	12.2 x	12.0 x	
Craneware	30.70	(1.8%)	0.0%	4.8%	30.2%	10.0%	(10.9%)	813	762	73	5.9%	7.7%	10.4 x	9.8 x	34.0%	33.6%	30.6 x	29.3 x	48.8 x	47.9 x	
Health Catalyst	49.77	(7.7%)	3.0%	49.8%	52.7%	60.5%	25.4%	2,115	2,006	188	20.5%	21.4%	10.7 x	8.9 x	NM	NM	NM	NM	NM	NM	
HealthStream	23.02	(6.8%)	(8.1%)	20.8%	2.5%	(10.8%)	(19.7%)	729	580	241	(3.1%)	5.8%	2.4 x	2.5 x	18.3%	15.6%	13.1 x	15.9 x	63.1 x	NM	
NextGen Healthcare	18.29	(4.2%)	(13.6%)	15.8%	31.2%	29.9%	13.5%	1,221	1,160	528	8.3%	2.4%	2.2 x	2.0 x	17.4%	19.8%	12.7 x	10.2 x	25.2 x	19.5 x	
NRC Health	48.68	(5.7%)	4.4%	(12.0%)	(12.0%)	(29.3%)	(35.2%)	1,234	1,230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Phreesia	72.00	(7.4%)	14.4%	80.6%	137.9%	120.0%	103.7%	3,180	2,955	147	23.4%	22.2%	20.2 x	16.3 x	3.3%	4.2%	NM	NM	NM	NM	
Premier	33.60	(4.1%)	(8.9%)	(1.2%)	(5.9%)	6.6%	(7.3%)	4,107	4,552	1,320	19.2%	(11.4%)	3.4 x	2.9 x	36.4%	29.3%	9.5 x	9.9 x	14.4 x	14.4 x	
Omnicell	129.76	(1.8%)	7.5%	27.2%	90.8%	47.8%	46.9%	5,490	5,471	891	23.4%	12.9%	6.1 x	5.0 x	17.8%	21.1%	34.6 x	23.6 x	52.1 x	36.6 x	
R1 RCM	30.55	2.3%	19.8%	51.6%	103.7%	127.0%	85.1%	7,819	8,449	1,258	15.1%	14.2%	6.7 x	5.8 x	18.6%	22.5%	36.0 x	25.9 x	NM	NM	
Vocera Communications	45.36	7.6%	5.4%	42.0%	54.7%	72.0%	100.0%	1,474	1,368	197	12.4%	11.1%	7.0 x	6.2 x	13.9%	15.1%	49.9 x	40.9 x	NM	NM	
WELL Health	6.61	(1.8%)	8.0%	25.0%	62.8%	335.2%	416.0%	1,078	1,056	40	128.5%	22.5%	NM	11.7 x	NM	7.1%	NM	NM	NM	NA	
	Mean	(2.8%)	1.6%	23.9%	44.6%	60.2%	55.2%				19.8%	9.5%	6.4 x	6.1 x	20.6%	19.5%	22.2 x	19.1 x	33.2 x	25.5 x	
	Median	(3.7%)	1.7%	22.9%	42.0%	38.9%	19.5%				12.4%	7.7%	5.1 x	5.0 x	18.1%	18.4%	13.1 x	14.8 x	25.4 x	23.0 x	

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

Private and
Confidential

Healthcare Technology & Tech-Enabled Services (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																					
IQVIA	\$187.71	(2.7%)	(0.0%)	11.0%	16.9%	13.5%	16.0%	\$35,905	\$46,993	\$11,202	14.2%	8.2%	4.2 x	3.7 x	21.0%	22.0%	20.0 x	16.7 x	29.7 x	23.5 x	
OptimizeRx	58.58	8.5%	48.2%	168.1%	236.5%	448.5%	203.4%	974	962	43	24.6%	31.5%	22.4 x	18.0 x	NM	9.7%	NM	NM	NM	NM	
Veeva Systems	312.16	0.9%	15.2%	17.7%	17.0%	92.7%	93.6%	47,281	45,692	1,448	18.5%	18.3%	NM	NM	41.3%	39.0%	NM	NM	NM	NM	
	Mean	2.3%	21.1%	65.6%	90.2%	184.9%	104.3%				19.1%	19.3%	13.3 x	10.8 x	31.1%	23.6%	20.0 x	16.7 x	29.7 x	23.5 x	
	Median	0.9%	15.2%	17.7%	17.0%	92.7%	93.6%				18.5%	18.3%	13.3 x	10.8 x	31.1%	22.0%	20.0 x	16.7 x	29.7 x	23.5 x	
Virtual Care-Tech																					
American Well	\$30.14	(8.5%)	2.8%	33.5%	IPO	IPO	IPO	\$7,074	\$6,010	\$239	11.1%	26.9%	NM	22.6 x	NM	NM	NM	NM	NM	NM	
GoodRx	54.03	(0.1%)	25.9%	60.0%	IPO	IPO	IPO	21,145	20,766	545	36.0%	39.4%	NM	NM	36.5%	31.7%	NM	NM	NM	NM	
Hims & Hers	19.01	(11.1%)	IPO	IPO	IPO	IPO	IPO	3,609	3,759	138	29.7%	30.2%	NM	21.0 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	59.65	(7.1%)	11.8%	30.0%	29.3%	IPO	IPO	14,361	13,897	858	48.5%	55.4%	16.2 x	10.9 x	NM	NM	NM	NM	NM	NM	
One Medical	55.04	(6.0%)	29.0%	65.0%	89.9%	138.9%	IPO	7,321	6,877	365	28.4%	23.8%	18.8 x	14.7 x	NM	NM	NM	NM	NM	NM	
Peloton	138.45	(5.5%)	(12.3%)	32.5%	98.3%	411.3%	434.2%	40,774	38,663	2,805	71.2%	34.8%	13.8 x	8.1 x	7.7%	6.5%	NM	NM	NM	NM	
SOC Telemed	9.00	13.2%	32.2%	2.9%	IPO	IPO	IPO	691	852	57	30.3%	40.9%	14.9 x	11.4 x	NM	NM	NM	NM	NM	NM	
Teladoc	283.10	(0.2%)	25.7%	55.7%	30.3%	141.5%	138.8%	41,038	40,825	1,091	78.3%	35.6%	NM	21.0 x	10.3%	12.9%	NM	NM	NM	NM	
WW International	27.68	(7.0%)	6.6%	8.8%	17.9%	(25.8%)	(36.1%)	1,885	3,240	1,368	4.9%	4.4%	2.4 x	2.3 x	23.3%	25.8%	10.2 x	8.8 x	16.2 x	12.5 x	
	Mean	(3.6%)	15.2%	36.1%	53.1%	166.4%	179.0%				37.6%	32.4%	13.2 x	14.0 x	19.4%	19.2%	10.2 x	8.8 x	16.2 x	12.5 x	
	Median	(6.0%)	18.7%	33.0%	30.3%	140.2%	138.8%				30.3%	34.8%	14.9 x	13.0 x	16.8%	19.3%	10.2 x	8.8 x	16.2 x	12.5 x	
Technology & Services	Mean	(3.8%)	5.1%	31.7%	44.7%	79.3%	66.3%				25.4%	19.0%	8.0 x	7.8 x	22.7%	22.2%	20.6 x	18.2 x	30.1 x	26.4 x	
42 Companies Included	Median	(4.0%)	2.4%	30.0%	35.2%	38.5%	16.0%				18.5%	12.9%	6.4 x	6.2 x	18.6%	20.5%	15.3 x	14.5 x	25.4 x	23.3 x	
S-1 Filed but Not Priced	S-1 Filed																				
Oscar	12/20/20																				
Pending SPAC Acquisition	Announced																				
UpHealth	11/23/20							\$1,486	\$1,380	\$115	68.7%	87.6%	12.0 x	7.1 x	11.3%	12.4%	NM	NM	NA	NA	
Talkspace	1/13/21							\$1,585	\$1,335	\$74	68.9%	64.0%	22.3 x	10.7 x	NM	NM	NM	NM	NA	NA	
23andMe	2/4/21							\$5,947	\$4,963	\$240	2.8%	22.4%	20.7 x	20.1 x	NM	NM	NM	NM	NA	NA	
The Beachbody Company	2/10/21							\$4,196	\$3,705	\$880	26.4%	33.0%	4.2 x	3.3 x	3.6%	NM	NM	NM	NA	NA	
Sema4	2/10/21							\$6,145	\$5,645	\$190	39.5%	35.8%	NM	21.3 x	NM	NM	NM	NM	NA	NA	
Sharecare	2/12/21							\$4,628	\$4,227	\$330	20.0%	29.3%	12.8 x	10.7 x	8.8%	7.8%	NM	NM	NA	NA	
Owlet	2/16/21							\$1,478	\$1,163	\$75	42.6%	63.0%	15.5 x	10.8 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 25.0x, 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	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Digital Payers and VBC																				
Anthem	\$296.33	1.2%	(9.2%)	(8.1%)	4.9%	(2.0%)	6.3%	\$73,699	\$87,993	\$120,127	12.5%	7.2%	0.7 x	0.7 x	8.1%	7.1%	9.1 x	9.2 x	13.2 x	12.0 x
Centene	58.73	(2.1%)	(8.2%)	(11.0%)	(7.0%)	(12.0%)	(4.5%)	34,150	40,318	111,340	5.5%	4.7%	0.4 x	0.3 x	4.7%	4.3%	7.7 x	8.0 x	11.7 x	11.3 x
Cigna	205.65	(1.3%)	(6.1%)	(2.5%)	13.0%	(7.3%)	1.8%	72,959	95,761	158,390	4.4%	5.8%	0.6 x	0.6 x	7.1%	6.8%	8.5 x	8.5 x	11.1 x	10.2 x
Clover Health	10.83	(9.8%)	(18.2%)	IPO	IPO	IPO	IPO	4,380	4,858	674	20.2%	21.5%	7.2 x	6.0 x	NM	NM	NM	NM	NM	NM
Evolent Health	18.87	(5.5%)	6.8%	33.5%	40.0%	67.4%	77.1%	1,591	1,526	1,012	(7.1%)	11.8%	1.5 x	1.6 x	3.6%	4.0%	41.4 x	40.8 x	NM	NM
Humana	378.33	(0.8%)	(7.0%)	(9.6%)	(9.3%)	1.7%	11.9%	48,752	51,059	75,689	7.7%	9.8%	0.7 x	0.6 x	5.6%	5.2%	12.0 x	12.0 x	20.3 x	17.5 x
Magellan Health	93.17	(0.1%)	(1.5%)	13.3%	23.2%	28.0%	5.9%	2,421	2,943	4,532	2.8%	5.4%	0.6 x	0.6 x	3.4%	4.9%	19.0 x	12.8 x	NM	49.3 x
Molina Healthcare	216.11	(0.1%)	(2.1%)	1.3%	12.1%	44.8%	56.7%	12,534	10,744	19,517	24.5%	3.0%	0.6 x	0.4 x	6.0%	4.9%	9.1 x	9.0 x	18.1 x	16.8 x
Signify Health	37.01	17.3%	IPO	IPO	IPO	IPO	IPO	8,391	8,482	605	NA	NA	14.0 x	NA	20.0%	NA	NM	NA	NA	NA
UnitedHealth Group	328.41	(1.4%)	(6.5%)	(4.7%)	3.7%	8.7%	19.3%	311,602	340,359	256,661	8.7%	8.2%	1.3 x	1.2 x	9.8%	9.4%	13.6 x	13.0 x	19.6 x	18.1 x
	Mean	(0.3%)	(5.8%)	1.5%	10.1%	16.2%	21.8%				8.8%	8.6%	2.8 x	1.3 x	7.6%	5.8%	15.0 x	14.2 x	15.7 x	19.3 x
	Median	(1.0%)	(6.5%)	(3.6%)	8.5%	5.2%	9.1%				7.7%	7.2%	0.7 x	0.6 x	6.0%	5.1%	10.6 x	10.6 x	15.7 x	16.8 x
Providers																				
Acadia Healthcare	\$50.65	(4.8%)	(0.2%)	18.2%	68.8%	48.7%	51.3%	\$4,507	\$7,391	\$3,190	6.1%	5.0%	2.3 x	2.2 x	18.8%	18.9%	12.3 x	11.6 x	21.7 x	19.1 x
Community Health Systems	8.50	(8.1%)	(6.1%)	3.0%	68.0%	80.5%	156.2%	1,063	12,174	11,775	3.1%	4.0%	1.0 x	1.0 x	13.9%	13.3%	7.4 x	7.5 x	NM	NM
DaVita HealthCare Partners	100.12	(11.7%)	(15.7%)	(7.6%)	15.7%	17.2%	56.5%	10,953	20,207	11,570	0.3%	2.8%	1.7 x	1.7 x	20.8%	20.6%	8.4 x	8.5 x	13.4 x	12.1 x
HCA Holdings	174.61	(0.5%)	3.5%	15.5%	30.4%	17.8%	11.3%	59,084	90,615	51,128	6.6%	5.7%	1.8 x	1.7 x	19.1%	19.6%	9.3 x	8.5 x	15.7 x	13.9 x
MEDNAX	20.82	(25.8%)	(11.8%)	9.6%	9.2%	(22.0%)	(11.7%)	1,746	2,262	2,265	(18.9%)	5.3%	1.0 x	1.2 x	11.5%	13.7%	8.7 x	9.0 x	16.3 x	13.1 x
Tenet Healthcare	49.96	(1.1%)	5.4%	57.1%	77.5%	49.9%	5.0%	5,272	21,406	17,612	10.0%	4.1%	1.2 x	1.1 x	15.1%	15.5%	8.1 x	7.1 x	11.6 x	11.9 x
Universal Health Services	127.43	(2.0%)	(3.8%)	(3.9%)	13.7%	(8.4%)	(4.2%)	10,829	13,413	11,454	4.8%	3.9%	1.2 x	1.1 x	15.6%	15.4%	7.5 x	7.2 x	12.4 x	11.8 x
	Mean	(7.7%)	(4.1%)	13.1%	40.5%	26.2%	37.8%				1.7%	4.4%	1.5 x	1.4 x	16.4%	16.7%	8.8 x	8.5 x	15.2 x	13.6 x
	Median	(4.8%)	(3.8%)	9.6%	30.4%	17.8%	11.3%				4.8%	4.1%	1.2 x	1.2 x	15.6%	15.5%	8.4 x	8.5 x	14.5 x	12.6 x
PBMs / Distributors																				
AmerisourceBergen	\$105.26	0.7%	(1.4%)	1.8%	2.4%	11.6%	15.0%	\$21,547	\$20,542	\$188,971	9.8%	5.9%	0.1 x	0.1 x	1.3%	1.3%	8.4 x	7.5 x	13.7 x	12.1 x
Cardinal Health	51.37	(2.0%)	(7.3%)	(3.7%)	(1.3%)	(12.9%)	5.9%	15,086	18,086	153,622	7.5%	4.4%	0.1 x	0.1 x	1.7%	1.8%	6.9 x	6.2 x	10.4 x	8.9 x
CVS Health	71.52	(2.8%)	(6.2%)	7.8%	9.7%	(0.7%)	(8.1%)	93,788	147,893	267,960	4.2%	4.0%	0.6 x	0.5 x	6.7%	6.5%	8.2 x	8.2 x	9.6 x	9.5 x
Henry Schein	64.58	(7.2%)	(9.6%)	0.5%	(2.6%)	(11.5%)	0.2%	9,200	10,441	9,829	17.3%	0.4%	1.1 x	0.9 x	7.8%	8.0%	13.6 x	11.3 x	21.8 x	17.3 x
McKesson	177.72	(2.2%)	(3.6%)	0.7%	14.3%	6.0%	25.7%	28,287	33,785	230,920	8.0%	4.1%	0.1 x	0.1 x	1.7%	1.9%	8.6 x	7.2 x	12.3 x	9.6 x
Owens & Minor	26.20	(4.2%)	(5.4%)	13.1%	54.1%	308.1%	423.2%	1,926	3,197	8,299	4.9%	1.6%	0.4 x	0.4 x	3.8%	4.5%	10.3 x	8.2 x	13.5 x	11.2 x
Patterson Companies	31.02	(6.8%)	(4.6%)	14.4%	17.3%	34.8%	44.7%	2,953	3,530	5,358	10.7%	1.4%	0.7 x	0.6 x	4.3%	5.5%	15.2 x	10.8 x	23.2 x	14.9 x
Walgreens Boots Alliance	48.92	(2.4%)	0.0%	28.0%	20.0%	(5.7%)	(32.4%)	42,269	59,122	139,039	4.9%	3.7%	0.4 x	0.4 x	4.9%	4.8%	8.7 x	8.5 x	10.5 x	10.2 x
	Mean	(3.4%)	(4.8%)	7.8%	14.2%	41.2%	59.3%				8.4%	3.2%	0.4 x	0.4 x	4.0%	4.3%	10.0 x	8.5 x	14.4 x	11.7 x
	Median	(2.6%)	(5.0%)	4.8%	12.0%	2.7%	10.4%				7.7%	3.9%	0.4 x	0.4 x	4.0%	4.6%	8.6 x	8.2 x	12.9 x	10.7 x

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 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	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$177.56	0.3%	0.3%	3.3%	7.7%	11.2%	37.6%	\$21,627	\$24,363	\$4,091	8.5%	6.4%	6.0 x	5.5 x	35.6%	33.3%	16.7 x	16.5 x	26.5 x	27.7 x
Experian	36.00	0.0%	(3.8%)	(11.4%)	(7.7%)	(8.7%)	8.8%	32,881	37,440	5,125	9.5%	8.5%	7.3 x	6.7 x	35.4%	33.1%	20.6 x	20.1 x	36.1 x	31.5 x
Fair Isaac	473.09	0.6%	(2.1%)	(0.3%)	10.0%	9.9%	36.4%	13,831	14,557	1,233	9.8%	9.6%	11.8 x	10.7 x	33.4%	38.0%	35.4 x	28.3 x	56.2 x	41.5 x
RELX	25.23	(0.9%)	(0.3%)	4.3%	5.0%	(13.1%)	(5.9%)	48,578	58,397	9,974	2.9%	8.3%	5.9 x	5.7 x	33.6%	36.8%	17.4 x	15.4 x	23.5 x	21.0 x
TransUnion	89.71	(2.6%)	(1.7%)	(6.8%)	3.7%	(8.6%)	15.9%	17,108	20,251	2,713	5.8%	7.8%	7.5 x	7.1 x	38.4%	38.9%	19.4 x	18.2 x	29.9 x	27.1 x
Verisk Analytics	192.02	1.4%	1.1%	(5.8%)	1.5%	11.9%	39.0%	31,220	34,154	2,787	6.8%	6.6%	12.3 x	11.5 x	50.1%	49.1%	24.5 x	23.4 x	37.8 x	35.4 x
Wolters Kluwer	84.60	1.3%	0.0%	(0.7%)	0.2%	1.5%	6.2%	22,154	24,878	5,600	(0.5%)	4.2%	4.4 x	4.5 x	29.3%	30.2%	15.2 x	14.8 x	23.7 x	22.9 x
WPP	11.58	0.7%	1.4%	10.9%	36.6%	(14.8%)	(25.0%)	14,084	21,674	13,634	5.4%	2.7%	1.6 x	1.5 x	17.0%	18.4%	9.4 x	8.2 x	14.5 x	11.7 x
	Mean	0.1%	(0.6%)	(0.8%)	7.1%	(1.3%)	14.1%				6.0%	6.8%	7.1 x	6.6 x	34.1%	34.7%	19.8 x	18.1 x	31.0 x	27.4 x
	Median	0.5%	(0.2%)	(0.5%)	4.4%	(3.6%)	12.4%				6.3%	7.2%	6.6 x	6.2 x	34.5%	35.0%	18.4 x	17.3 x	28.2 x	27.4 x
Technology																				
Alphabet	\$2,117.20	1.0%	21.9%	21.2%	35.8%	39.3%	31.0%	\$1,423,335	\$1,301,244	\$178,736	26.2%	16.6%	7.3 x	5.8 x	35.9%	37.0%	20.3 x	15.6 x	40.7 x	30.4 x
Apple	129.71	(4.0%)	2.0%	9.9%	12.2%	62.6%	80.7%	2,177,584	2,094,056	273,991	22.6%	5.9%	7.6 x	6.2 x	27.9%	29.6%	27.4 x	21.1 x	40.4 x	29.5 x
Citrix Systems	132.09	(4.1%)	0.1%	11.0%	(5.9%)	6.9%	17.3%	16,242	17,098	3,208	4.3%	8.3%	5.3 x	5.1 x	36.4%	35.0%	14.6 x	14.6 x	22.1 x	20.8 x
DXC Technology	25.49	(0.5%)	(10.6%)	14.4%	31.6%	(14.4%)	(31.5%)	6,490	9,150	17,882	(5.2%)	1.4%	0.5 x	0.5 x	13.1%	15.3%	3.9 x	3.5 x	12.8 x	8.2 x
Hewlett Packard	13.94	(1.8%)	11.2%	32.8%	47.5%	(3.1%)	(25.3%)	18,031	30,517	26,006	5.2%	0.4%	1.2 x	1.1 x	17.8%	18.6%	6.6 x	6.0 x	11.2 x	8.4 x
Intel	61.61	1.6%	7.0%	36.7%	26.6%	(6.8%)	(16.8%)	250,321	260,997	75,315	(2.7%)	(0.7%)	3.5 x	3.6 x	44.8%	44.8%	7.7 x	7.9 x	12.6 x	12.7 x
Microsoft	243.79	(0.3%)	14.6%	15.5%	15.3%	30.2%	41.0%	1,838,717	1,778,769	146,179	18.3%	10.2%	12.2 x	10.3 x	45.1%	46.9%	27.0 x	21.9 x	41.9 x	32.3 x
Oracle	62.07	(1.0%)	0.5%	10.3%	12.5%	11.9%	22.1%	182,736	215,744	39,462	2.7%	2.1%	5.5 x	5.3 x	48.0%	50.1%	11.4 x	10.6 x	15.6 x	13.7 x
salesforce.com	247.01	2.4%	15.9%	(3.9%)	21.1%	29.3%	36.8%	226,124	219,687	21,110	20.8%	17.9%	10.4 x	8.6 x	30.2%	28.1%	34.5 x	30.6 x	53.3 x	70.4 x
Samsung Electronics	74.06	0.6%	(3.4%)	26.7%	40.6%	37.3%	45.2%	497,057	402,781	213,125	11.3%	10.7%	1.9 x	1.7 x	28.0%	30.8%	6.8 x	5.5 x	20.6 x	15.2 x
SAP	128.36	(3.0%)	2.9%	6.2%	(21.5%)	(16.6%)	(10.9%)	152,849	161,150	33,027	(0.1%)	3.0%	4.9 x	4.9 x	35.4%	35.5%	13.8 x	13.8 x	20.2 x	21.9 x
Workday	272.79	(1.2%)	22.6%	22.0%	42.4%	36.8%	45.7%	65,693	64,538	4,300	16.8%	17.9%	15.0 x	12.9 x	26.1%	24.8%	NM	NM	NM	NM
	Mean	(0.9%)	7.1%	16.9%	21.5%	17.8%	19.6%				10.0%	7.8%	6.3 x	5.5 x	32.4%	33.0%	15.8 x	13.7 x	26.5 x	23.9 x
	Median	(0.8%)	5.0%	15.0%	23.9%	20.6%	26.6%				8.2%	7.1%	5.4 x	5.2 x	32.8%	32.9%	13.8 x	13.8 x	20.6 x	20.8 x
Brokers																				
Aon	\$227.26	(0.9%)	9.3%	11.8%	15.7%	(3.4%)	1.4%	\$51,377	\$58,002	\$10,948	5.7%	5.1%	5.3 x	5.0 x	30.3%	30.8%	17.5 x	16.3 x	23.5 x	20.8 x
Arthur J. Gallagher & Co.	118.62	2.0%	2.2%	2.7%	10.5%	9.3%	29.9%	22,981	26,973	6,826	6.6%	4.5%	4.0 x	3.7 x	24.3%	25.5%	16.3 x	14.5 x	25.7 x	24.5 x
Marsh & McLennan Company	117.73	4.4%	5.3%	5.1%	0.7%	(1.4%)	5.0%	59,829	69,053	17,075	5.9%	5.6%	4.0 x	3.8 x	26.0%	26.4%	15.6 x	14.5 x	24.0 x	22.2 x
Willis Towers Watson	222.99	(2.4%)	7.9%	8.4%	10.8%	4.8%	4.3%	28,758	32,416	9,311	4.0%	5.3%	3.5 x	3.3 x	26.6%	26.7%	13.1 x	12.6 x	19.3 x	18.1 x
	Mean	0.8%	6.2%	7.0%	9.4%	2.3%	10.2%				5.5%	5.1%	4.2 x	4.0 x	26.8%	27.3%	15.6 x	14.5 x	23.1 x	21.4 x
	Median	0.5%	6.6%	6.8%	10.6%	1.7%	4.7%				5.8%	5.2%	4.0 x	3.8 x	26.3%	26.5%	15.9 x	14.5 x	23.8 x	21.5 x

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 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	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue	EBITDA Margin		EV / EBITDA		Price / EPS			
	2/18/21	Weekly	1-Month	3-Month	6-Month	LTM	2020						CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020
BPO / Systems Integrations																				
Accenture	\$257.63	(0.5%)	1.6%	7.5%	10.0%	20.5%	24.0%	\$163,398	\$155,310	\$44,300	10.5%	6.6%	3.5 x	3.2 x	18.0%	18.9%	19.5 x	16.8 x	35.0 x	30.6 x
CBIZ	29.88	8.6%	8.1%	19.8%	17.6%	4.8%	(1.3%)	1,602	1,708	961	5.2%	1.3%	1.8 x	1.7 x	13.4%	13.8%	13.2 x	12.2 x	21.8 x	19.9 x
Cognizant	74.82	(2.8%)	(6.8%)	0.2%	11.3%	8.7%	32.1%	39,701	37,700	16,710	6.5%	5.3%	2.3 x	2.1 x	18.3%	19.0%	12.3 x	11.1 x	20.5 x	18.8 x
Conduent	5.78	0.5%	20.2%	37.3%	52.9%	30.0%	(22.6%)	1,226	2,615	4,138	(2.4%)	0.3%	0.6 x	0.6 x	11.5%	11.2%	5.5 x	5.8 x	9.5 x	11.3 x
ExlService	81.22	(5.7%)	(4.3%)	0.5%	20.6%	3.7%	22.6%	2,746	2,611	956	8.1%	9.6%	2.7 x	2.5 x	19.5%	19.9%	14.0 x	12.7 x	23.5 x	21.7 x
Fidelity National	134.26	(0.7%)	3.5%	(7.4%)	(6.6%)	(13.7%)	1.7%	83,310	101,553	12,557	8.4%	8.1%	8.1 x	7.5 x	41.8%	44.8%	19.4 x	16.7 x	24.8 x	21.1 x
Firstsource Solutions	1.31	(3.3%)	3.6%	23.8%	71.3%	110.9%	146.9%	909	1,001	621	24.6%	11.5%	1.6 x	1.3 x	16.2%	16.0%	9.9 x	8.1 x	17.3 x	13.5 x
Gartner	180.79	(0.4%)	12.7%	17.4%	41.6%	18.4%	4.0%	16,142	17,687	4,059	7.9%	13.5%	4.4 x	4.0 x	18.3%	17.5%	23.8 x	23.0 x	44.0 x	43.5 x
Genpact	40.10	(4.6%)	(2.1%)	(1.0%)	(4.0%)	(8.9%)	(1.9%)	7,581	8,491	3,695	7.5%	9.0%	2.3 x	2.1 x	18.9%	18.7%	12.1 x	11.4 x	19.1 x	17.6 x
Huron Consulting Group	54.47	(3.1%)	(4.6%)	23.8%	14.6%	(18.1%)	(14.2%)	1,174	1,356	846	3.3%	7.8%	1.6 x	1.6 x	10.2%	11.7%	15.8 x	13.3 x	26.6 x	22.1 x
Hufosys	17.83	0.0%	(1.9%)	18.9%	37.4%	59.1%	64.2%	75,498	72,722	13,197	12.8%	7.4%	5.5 x	4.9 x	25.8%	27.0%	21.3 x	18.1 x	33.0 x	27.0 x
Leidos	105.03	(4.3%)	(2.0%)	5.5%	14.4%	(14.8%)	7.4%	14,948	19,085	12,435	12.4%	7.5%	1.5 x	1.4 x	10.7%	10.4%	14.4 x	13.1 x	18.0 x	16.2 x
MAXIMUS	81.77	(2.7%)	7.2%	12.0%	4.5%	11.8%	(1.6%)	5,025	4,925	3,186	6.5%	(0.2%)	1.5 x	1.5 x	11.7%	10.9%	13.2 x	13.3 x	24.9 x	21.9 x
Sykes Enterprises	41.69	(4.4%)	0.9%	9.1%	22.7%	18.1%	1.8%	1,644	1,935	1,702	4.3%	6.2%	0.9 x	0.9 x	11.5%	11.7%	7.9 x	7.4 x	15.6 x	13.8 x
Tata Consultancy	42.09	(4.6%)	(5.1%)	16.4%	34.7%	38.0%	32.4%	155,677	155,342	22,000	15.3%	0.2%	7.1 x	6.1 x	27.3%	27.7%	25.9 x	22.1 x	35.6 x	29.7 x
Tech Mahindra	13.91	2.5%	1.2%	20.9%	41.7%	20.5%	27.7%	12,151	10,602	5,165	8.7%	11.2%	2.1 x	1.9 x	15.9%	17.8%	12.9 x	10.6 x	22.9 x	17.6 x
TeleTech	84.21	(7.3%)	14.1%	31.5%	44.1%	92.5%	84.1%	3,936	4,204	1,887	3.5%	7.3%	2.2 x	2.2 x	14.9%	15.2%	14.9 x	14.1 x	28.0 x	27.3 x
WEX	218.81	(0.3%)	8.9%	24.6%	39.1%	(4.7%)	(2.8%)	9,656	11,310	1,546	14.6%	14.2%	7.3 x	6.4 x	35.5%	40.1%	20.6 x	15.9 x	35.8 x	26.7 x
WNS	75.44	(0.6%)	8.9%	11.8%	14.0%	0.6%	8.9%	3,751	3,656	832	12.5%	10.1%	4.4 x	3.9 x	18.0%	22.8%	24.5 x	17.1 x	62.3 x	36.6 x
	Mean	(1.8%)	3.4%	14.3%	25.4%	19.9%	21.8%				9.0%	7.2%	3.2 x	2.9 x	18.8%	19.7%	15.9 x	13.8 x	27.3 x	23.0 x
	Median	(2.7%)	1.6%	16.4%	20.6%	11.8%	7.4%				8.1%	7.5%	2.3 x	2.1 x	18.0%	17.8%	14.4 x	13.3 x	24.8 x	21.7 x
Conglomerates																				
3M Company	\$179.37	1.2%	8.3%	4.6%	9.1%	12.9%	(0.9%)	\$103,873	\$117,802	\$31,994	7.5%	3.4%	3.7 x	3.4 x	26.8%	27.5%	13.7 x	12.5 x	21.1 x	18.7 x
Amazon	3,328.23	2.0%	7.2%	7.2%	0.5%	54.4%	76.3%	1,675,979	1,653,713	380,500	24.4%	17.7%	4.3 x	3.5 x	14.4%	15.2%	30.1 x	22.9 x	NM	70.0 x
General Electric	11.63	1.5%	2.6%	19.5%	80.6%	(8.8%)	(3.2%)	101,971	150,637	79,601	0.4%	6.4%	1.9 x	1.9 x	6.8%	9.8%	27.8 x	19.3 x	NM	46.5 x
Roper Technologies	395.55	(1.1%)	(3.9%)	(3.1%)	(9.9%)	1.6%	21.7%	41,482	50,740	5,553	13.1%	4.5%	9.1 x	8.1 x	35.6%	36.1%	25.7 x	22.4 x	31.3 x	26.9 x
Royal Philips	56.75	(0.5%)	4.9%	6.8%	7.4%	7.0%	2.6%	51,364	55,881	23,574	1.0%	4.5%	2.4 x	2.3 x	18.2%	18.6%	13.0 x	12.6 x	23.5 x	22.4 x
Siemens	25.64	1.0%	13.8%	30.6%	49.8%	33.6%	5.3%	9,130	8,366	1,507	23.4%	12.7%	5.6 x	4.5 x	8.8%	11.5%	NM	39.1 x	NM	53.0 x
Walmart	137.66	(4.4%)	(4.8%)	(7.7%)	2.2%	15.1%	21.3%	389,480	432,721	551,672	2.7%	1.9%	0.8 x	0.8 x	6.4%	6.3%	12.3 x	12.1 x	24.6 x	23.7 x
	Mean	(0.0%)	4.0%	8.3%	20.0%	16.5%	17.6%				10.3%	7.3%	4.0 x	3.5 x	16.7%	17.9%	20.4 x	20.1 x	25.1 x	37.3 x
	Median	1.0%	4.9%	6.8%	7.4%	12.9%	5.3%				7.5%	4.5%	3.7 x	3.4 x	14.4%	15.2%	19.7 x	19.3 x	24.0 x	26.9 x
Market Statistics																				
S&P 500	\$3,913.97	(0.1%)	3.9%	9.7%	15.5%	16.1%	16.3%													
NASDAQ Composite Index	13,865.36	(1.1%)	6.7%	17.5%	23.7%	42.5%	43.6%													
Russell 2000 Index	2,218.37	(2.9%)	4.5%	25.4%	41.3%	31.8%	18.4%													
Dow Jones Industrial Average	31,493.34	0.2%	2.2%	7.0%	13.4%	7.7%	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 25.0x, 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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