

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | March 5, 2021

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Week-in-Review: At-a-Glance

Key Highlights

PJ SOLOMON Presents: Behavioral Health's Defining Moment: A Talk with the Honorable Patrick J. Kennedy and Garen Staglin – [Listen here.](#)

Cigna-backed Evernorth announces acquisition of Sixth Street Partners-backed MDLive – Evernorth, a health services portfolio backed by Cigna, announced it acquired MDLIVE, a 24/7 virtual care delivery platform. MDLive offers services to over 60 million members nationwide and has network of board-certified physicians, dermatologists, psychiatrists and therapists specially trained in virtual care. Analysts estimate the valuation of MDLive to be more than \$1 billion, financial details were not disclosed. To date, MDLive has raised over \$200 million in funding.

DispatchHealth announces \$200 million Series D led by Tiger Global at a \$1.7 billion valuation – DispatchHealth, a tech enabled provider of in-home medical care, announced it secured an additional \$200 million in Series D financing, less than one year after closing a \$135 million Series C round. Tiger Global led the Series D investment with participation from previous investors Alta Partners, Echo Health Ventures, Humana, Oak HC/FT and Questa Capital. Patients, care providers, payers and health systems coordinate DispatchHealth medical care via phone, mobile app or website and for patients requiring acute care, a medical team quickly arrives equipped with the necessary tools and treatments. To date, DispatchHealth has raised \$417 million.

Beam Dental announces \$80 million Series E led by Mercato Partners – Beam Dental, a digital-first dental insurer utilizing a Bluetooth toothbrush, announced an oversubscribed \$80 million Series E led by Mercato Partners with participation from Nationwide Insurance Company of America, Drive Capital, Georgian, and Breakout Capital. Beam started as an app-enabled Bluetooth toothbrush company and pivoted to the dental insurance business by using user-specific brushing data to offer lower dental insurance premiums to those with good brushing habits. Beam is available in 41 states around the U.S. and is accepted at over 400,000 access points nationwide. To date, Beam Dental has raised \$172 million.

Pear Therapeutics announces second closing of \$100 million Series D led by Integrated Delivery Network – Pear Therapeutics, a provider of prescription digital therapeutics, announced the second closing of its Series D with an additional \$20 million investment from Integrated Delivery Network, bringing the total Series D to \$100 million. Pear has a pipeline of products and product candidates across therapeutic areas, including the first three prescription digital therapeutics with disease treatment claims from FDA. Pear's lead product, reSET, for the treatment of Substance Use Disorder, was the first prescription digital therapeutics to receive marketing authorization from FDA to treat disease. The funding will be used to accelerate reimbursement coverage for the Company's FDA-authorized products, creating the first market access pathway in the prescription digital therapeutics industry. To date, Pear has raised \$271 million.

PocketPills announces \$30 million series B led by TELUS Ventures – PocketPills, a Canadian online pharmacy, announced a \$30 million Series B led by TELUS Ventures with participation from WaterBridge Ventures. The investment will broaden PocketPills' product offering and further accelerate its national expansion, with facilities opening in Quebec and Alberta to help achieve its goal of nationwide same-day delivery. PocketPills experienced 5x growth in 2020 with over 300 thousand Canadians having access to the platform. Additionally, PocketPills is providing pharmacy APIs to allow for third party integrations with the platform. To date, PocketPills has raised \$37 million in funding.

Premier announces acquisition of Invoice Delivery Services for \$80 million – Premier (NASDAQ: PINC), an integrated healthcare improvement company providing data analytics and supply chain services, announced it acquired Invoice Delivery Services, a provider of streamlined healthcare invoice processing solutions, for \$80 million. Premier has been a reseller of Invoice Delivery System's technologies for more than three years and will integrate with members such as AdventHealth, Adventist Health, Baptist Health, CommonSpirit Health and Texas Health Resources.

TytoCare extends Series D with additional \$50 million led by Insight Partners – TytoCare, provider of an all-in-one medical device and telehealth platform, announced that it has raised \$50 million in an oversubscribed Series D extension round. The Series D comes after the Company raised \$50 million in April, making for \$100 million raised over the last 10 months. Insight Partners led the extension with participation from new investors Tiger Global Management and Qumra Capital and existing investors Qualcomm Ventures, Olive Tree Ventures, and Shenzhen Capital Group Company. To date, TytoCare has raised \$155 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
		ND
		ND
		ND
		ND

Other Equity Financing Update

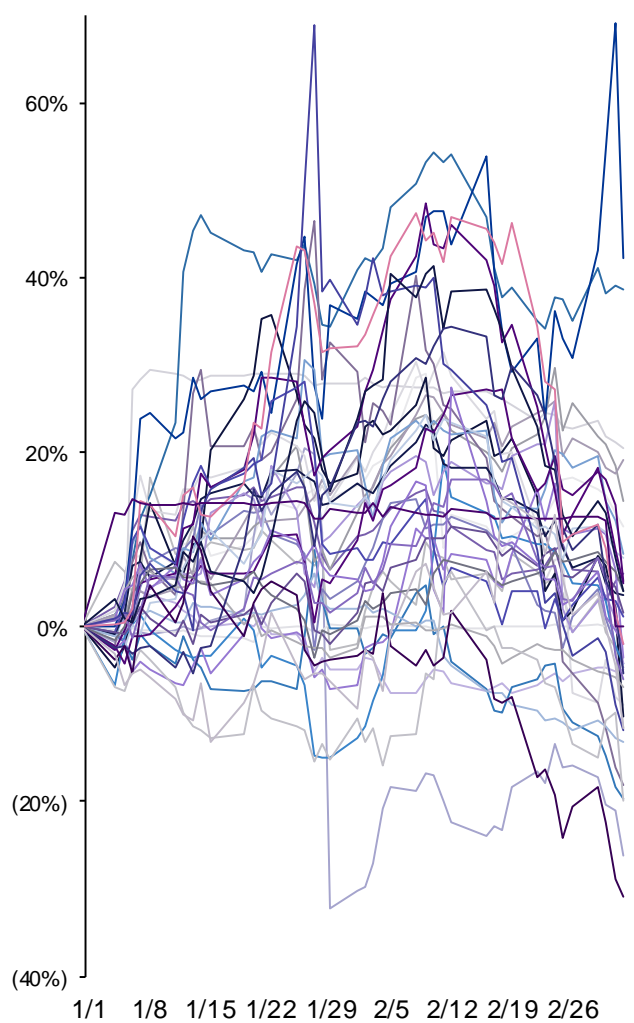
Company	Lead Investor(s)	Financing (\$M)
		\$26
	 	\$15
	 	\$12
		\$7
	 	\$6
	Boyett Group	\$5
	SWL Healthcare Ventures	\$4
	CANADIAN SHIELD CAPITAL	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

									
▲ 28.1%	▲ 7.3%	▲ 7.1%	▲ 6.9%	▲ 2.1%	▼ (60.9%)	▼ (24.9%)	▼ (18.1%)	▼ (16.0%)	▼ (15.6%)

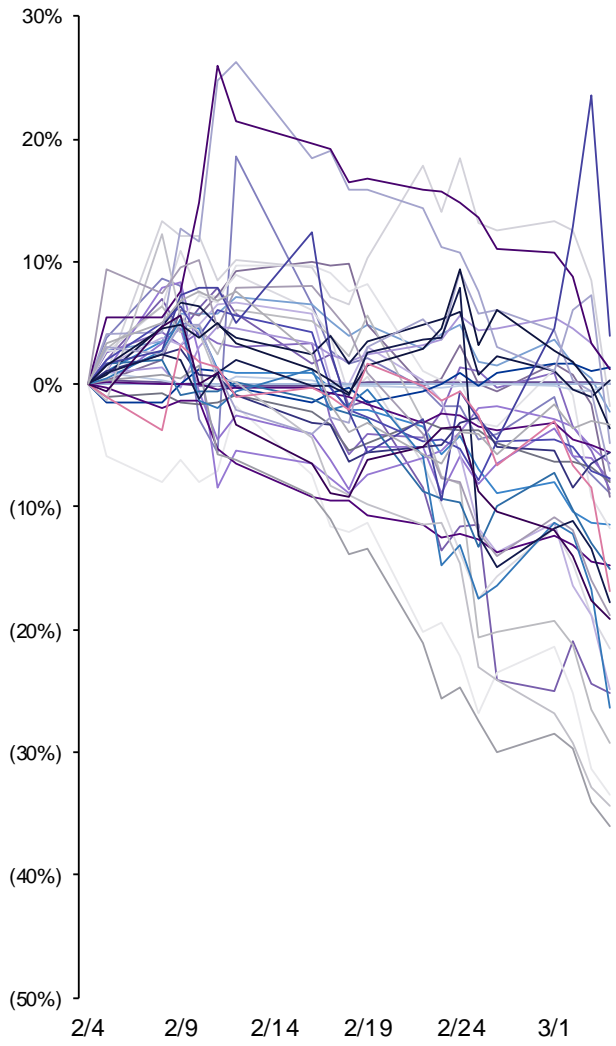
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as March 4, 2021

Year-to-Date



- 42% Castlight
- 39% Inovalon
- 20% CHANGELIFE HEALTHCARE
- 19% tivity
- 14% evolent HEALTH STREET HEALTH
- 13% Magellan HEALTH
- 11% cpsi
- 8% HealthEquity
- 8% HealthCatalyst
- 6% HealthStream
- 5% R1
- 5% Phreesia
- 4% GoodRx
- 4% IQVIA
- 4% Allscripts
- 2% Omnicell
- 1% NEXTGEN HEALTHCARE
- (0%) hms
- (2%) Teladoc HEALTH
- (2%) vocera
- (4%) WELL Health TECHNOLOGIES
- (4%) progyny
- (4%) BENEFITFOCUS
- (5%) NUANCE
- (5%) OPTUM
- (5%) +one medical
- (6%) Veeva
- (7%) PREMIER
- (9%) modivcare
- (10%) Accolade
- (11%) GoHealth
- (12%) amwell
- (13%) Cerner
- (18%) TabulaRasa HealthCare
- (20%) MultiPlan
- (20%) OAK STREET HEALTH
- (26%) eHealth
- (31%) PELOTON

1-Month



- 4% Castlight
- 1% OPTUM
- 1% BENEFITFOCUS
- 1% IQVIA
- 1% tivity
- 0% Magellan HEALTH
- 0% hms
- (2%) WELL Health TECHNOLOGIES
- (2%) Omnicell
- (3%) Inovalon
- (4%) evolent HEALTH STREET HEALTH
- (5%) HealthStream
- (6%) HealthStream
- (6%) CHANGELIFE HEALTHCARE
- (7%) cpsi
- (7%) eHealth
- (8%) HealthCatalyst
- (8%) NEXTGEN HEALTHCARE
- (8%) PREMIER
- (9%) HealthEquity
- (9%) vocera
- (9%) R1
- (11%) Allscripts
- (12%) Veeva
- (15%) Cerner
- (15%) NUANCE
- (17%) GoHealth
- (18%) progyny
- (19%) GoodRx
- (19%) MultiPlan
- (22%) Phreesia
- (25%) +one medical
- (25%) modivcare
- (26%) Accolade
- (29%) Teladoc HEALTH
- (34%) PELOTON
- (34%) TabulaRasa HealthCare
- (36%) amwell

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

Hillrom's retreat from \$375M Bardy Diagnostics acquisition countered in court

- “A January acquisition deal between medical technology provider Hillrom and cardiac monitoring device maker Bardy Diagnostics has landed in rocky waters, with Hillrom looking to back out of the purchase and Bardy filing a legal complaint to keep things moving forward. According to press releases from Hillrom, the company was caught off guard on January 29 when Novitas Solutions, a Medicare Administrative Contractor (MAC), published reimbursement rates for relevant CPT codes that were well below its expectations. Hillrom said the rate reduction meets the criteria of a “Company Material Adverse Effect,” voiding the \$375 million acquisition deal it made with Bardy. The monitoring device maker was not of a similar mindset, and this weekend filed a complaint in the Delaware Court of Chancery petitioning the court to compel Hillrom “to honor their clear obligations” and close the merger prior to April 15 while compensating for damages.” [MobiHealthNews | 3/3/21](#)

Video telemedicine usage spikes in 2020, virtual care most popular among educated and high earners

- “Live video telemedicine is up during 2020, but utilization remains highest among high earners with high levels of education, according to a Rock Health report. There was an uptick in live video telemedicine use from 32% in 2019 to 43% in 2020. The demographics using the telemedicine are concentrated among high earners and those with chronic conditions. The report found that 78% of survey takers that had at least one chronic condition used telemedicine, as opposed to 56% of users without a chronic condition. Researchers also found that 85% of responders earning a salary of over \$150,000 used telemedicine – making it the group with the highest utilization. Education also played an important component. Those with a graduate degree or higher were the most likely to report using the tech (86%).” [MobiHealthNews | 3/2/21](#)

RemotelCU sues HHS for not reimbursing for telehealth provided by physicians outside of the country

- “RemotelCU, a telemedicine provider group, is suing the Department of Health and Human Services and the Centers for Medicare and Medicaid Services for not reimbursing telehealth services provided by physicians who are located outside the United States, according to a federal lawsuit filed last week in Washington. RICU wants reimbursement for telehealth services provided within the U.S., but not necessarily by a physician who lives within its borders. The company employs physicians who live outside the country, but are U.S. board-certified critical-care specialists and licensed in one or more U.S. jurisdictions. With RICU's telecommunications system, these physicians can provide critical-care services in U.S. hospital ICUs, the lawsuit said.” [Healthcare Finance | 3/1/21](#)

Industry and Company News (Cont'd)

Becerra's nomination as Health secretary moves to Senate floor

- “California Atty. Gen. Xavier Becerra's nomination to become the nation's secretary of Health and Human Services is headed to the Senate floor after the Finance Committee deadlocked Wednesday in a party-line vote. Senate rules now allow Senate Majority Leader Charles E. Schumer (D-N.Y.) to bring the nomination to the full Senate. After two hearings failed to stymie Becerra's progress or persuade Democrats not to support him, he appeared on track for approval. Republicans had zeroed in on derailing Becerra's confirmation, criticizing his lack of medical experience and his support for abortion access. Conservative groups pumped hundreds of thousands of dollars into ads to pressure moderate Democrats not to support him. The Senate could confirm Becerra to the job as soon as next week. Some moderate Republicans, including Sens. Susan Collins of Maine and Lisa Murkowski of Alaska, have indicated they may back Becerra.” [Los Angeles Times | 3/2/21](#)

In telehealth hearing, House committee weighs access against cost

- “Members of the U.S. House Committee on Energy and Commerce convened Tuesday to discuss the future of virtual care. Policymakers and stakeholders emphasized the importance of balancing access to care with addressing concerns around fraud and overutilization. The hearing came on the heels of the reintroduction of the bipartisan Telehealth Modernization Act in both the House and the Senate, which would safeguard access to coverage after the COVID-19 pandemic. Some, such as Stanford Health Care Chief of Staff Dr. Megan Mahoney, noted that the transition to telehealth amidst the novel coronavirus pandemic enabled more than 225,000 of the system's patients to complete their first video visit. When it comes to fraud increase – a frequently invoked fear in conversations around telehealth – some experts said the concern was overblown. Overall, members of Congress remain bullish on virtual care, although the details of payment parity, fraud prevention and coverage specifics continue to arise as hurdles.” [Healthcare IT News | 3/2/21](#)

Gatorade's Gx Sweat Patch delivers hydration, fitness guidance to athletes' phones

- “Sports drink vendor Gatorade is the latest to take a run at the connected fitness consumer. The PepsiCo brand launched a sweat-tracking wearable patch and accompanying fitness monitoring app platform designed to help athletes track their workouts, hydration, salt concentration and other fitness-relevant metrics. “The Gx Sweat Patch is the first of its kind soft, wearable, microfluidic patch,” Roozbeh Ghaffari, CEO and cofounder of Epicore Biosystems. To transfer readings from the patch to Gatorade's Gx app, users will scan the patch itself using their smartphone's camera. The Gx app uses this image data, along with weight, sex, workout type and the environment, to create a personalized sweat profile along with recommendations about fluid and electrolyte intake needs.” [MobiHealthNews | 3/1/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

Johnson & Johnson's vaccine is officially authorized

- "FDA issued an emergency use authorization for J&J's single-dose Covid-19 vaccine based on data from J&J's 45,000-person, international clinical trial. According to the trial's data, the vaccine was 66.9% effective at preventing moderate to severe Covid-19 among patients who had been vaccinated for at least two weeks. White House officials announced that vaccine distribution centers should begin receiving a total of 3.9 million doses of J&J's Covid-19 vaccine as early as Tuesday. Officials said distributors will ship a total of 20 million doses of the vaccine throughout March, with about 16 million of those doses being shipped during the second half of the month." [Advisory Board | 3/1/21](#)

Two doses of Pfizer and Moderna's Covid-19 vaccine are necessary, officials say, but questions still linger

- "The United States is holding firm to the strategy to administer two doses of the Moderna and Pfizer/BioNTech Covid-19 vaccines a few weeks apart. Still, the idea of expanding the supply by dispensing only one dose hasn't faded away. The Trump administration's surgeon general, Dr. Jerome Adams, said in a tweet on Tuesday that the good protection available with one shot "is better than great protection for a few." Although 80.5 million vaccine doses have been administered in the United States and the single-dose Johnson & Johnson vaccine is entering the US supply, demand still far outpaces the number of vaccines available. That has not swayed vaccine makers, the US Food and Drug Administration or the CDC to shift toward single doses to cover more people sooner. Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, said Adams' tweets were not accounting for the impact of virus variants, which can decrease the amount of protection from vaccines." [CNN | 3/4/21](#)

EU regulator starts a review of Russia's COVID-19 vaccine

- "The European Medicines Agency said it has started a rolling review of Sputnik V, many months after the vaccine was first approved for use in Russia and after dozens of countries around the world have authorized it. In a statement Thursday, the European regulator said the review is based on results from lab studies and research in adults, which suggests the vaccine may help protect against coronavirus. Despite skepticism about Russia's hasty introduction of the vaccine, which was rolled out before it had completed late-stage trials, the vaccine appears to be safe and effective. According to a study published in the journal Lancet, Sputnik V was about 91% effective in preventing people from becoming severely ill with COVID-19." [ABC News 3/4/21](#)

India's Covid-19 Vaccine Is Found Effective, Boosting National Efforts

- "India's Bharat Biotech said its Covid-19 vaccine has proved 81% effective at protecting people in a large clinical trial, a report that could invigorate India's inoculation drive and vaccine-diplomacy efforts. It has been developing a Covid-19 vaccine since the first half of 2020, which New Delhi approved for emergency use this year. India has already administered the vaccine to more than one million people. Many Indians, however, have said they were reluctant to get the Bharat Biotech shot as they wanted to wait for the results of late-stage trials. India's vaccination drive has been going much slower than anticipated and some healthcare workers said one of the reasons was that people didn't feel confident about the Bharat Biotech vaccine." [WSJ | 3/3/21](#)

Healthcare's Latest Developments

Texas and Mississippi to lift mask mandates and roll back Covid restrictions

- "The governors of Texas and Mississippi both announced on Tuesday they would be lifting their states' mask mandates and rolling back many of their Covid-19 health mandates, just one day after the CDC warned against complacency in the face of emerging coronavirus variants. "It is now time to open Texas 100 percent," Texas Gov. Greg Abbott said Tuesday afternoon at Montelongo's Mexican Restaurant in Lubbock. "Covid has not suddenly disappeared," he said, "but state mandates are no longer needed." Shortly after Abbott's announcement, Gov. Tate Reeves announced that he would end Mississippi's statewide mask mandate, effective Wednesday of this week. CDC Director Rochelle Walensky strongly cautioned against the very rollbacks that Abbott and Reeves were about to implement. President Joe Biden echoed those concerns Tuesday, even as he announced the U.S. will have enough Covid-19 vaccine doses for every adult by the end of May." [NBC News 3/2/21](#)

AstraZeneca sold its stake in rival covid-19 vaccine maker Moderna for more than \$1 Billion

- "Pharma giant AstraZeneca sold its stake in Moderna for more than \$1 billion last year as the upstart biotech firm's COVID-19 vaccine thrust it into the spotlight. AstraZeneca quietly revealed the move in its February annual report, which said the Moderna sale accounted for "a large proportion" of the roughly \$1.4 billion it raked in selling part of its equity portfolio last year. The British drugmaker did not say exactly how much it made dumping its 7.6 percent Moderna stake, but The Times of London reported that the sale generated about \$1.2 billion in cash. The value of AstraZeneca's investment appeared to explode last year along with Moderna's stock price, which increased more than fivefold as the company rolled out the second of three COVID-19 shots cleared for use in the US." [NY Post | 3/3/21](#)

Ro will start making house calls to vaccinate elders in New York for COVID-19

- "Virtual care provider Ro will now be making house calls to distribute vaccines to older people and those with disabilities in New York. The company teamed up with New York State's Department of Public Health to launch its efforts called COVID-19 Vaccine Drive. Patients are able to schedule their appointment via the new Vaccine Drive website. The effort is currently focused on individuals 65 and older. The telehealth company is pitching this as a way for seniors to stay at home, and it's free to all recipients. As part of the program, Uber will be giving healthcare workers free rides to and from patients' care sites. This program rollout comes just months after Ro acquired in-home healthcare company Workpath, in order to supply on-demand in-home care services. The COVID-19 Vaccine Drive will be using Workpath to coordinate and dispatch healthcare professionals." [MobiHealthNews | 3/3/21](#)

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		
	3/4/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Payor-Tech																				
Change Healthcare	\$22.45	(2.2%)	(5.6%)	26.0%	60.9%	59.6%	13.8%	\$6,842	\$11,555	\$3,031	12.2%	7.6%	3.8 x	3.4 x	28.7%	30.6%	13.3 x	11.1 x	20.6 x	14.4 x
eHealth	52.08	(12.1%)	(7.0%)	(32.4%)	(18.5%)	(64.4%)	(26.5%)	1,351	1,257	582	17.0%	23.9%	2.2 x	1.8 x	14.1%	16.1%	15.3 x	11.5 x	21.7 x	18.0 x
GoHealth	12.09	(14.7%)	(16.9%)	1.9%	(9.7%)	IPO	IPO	3,883	4,915	870	35.8%	27.8%	5.7 x	4.2 x	32.3%	34.1%	17.5 x	12.2 x	26.6 x	14.7 x
HMS Holdings	36.74	(0.2%)	0.0%	16.9%	37.4%	57.1%	24.2%	3,257	3,292	680	8.2%	6.4%	4.8 x	4.5 x	26.4%	28.2%	18.3 x	15.9 x	29.9 x	26.4 x
Inovalon	25.20	0.8%	(3.3%)	35.8%	4.1%	24.6%	(3.5%)	3,914	4,778	667	13.5%	10.7%	7.2 x	6.3 x	34.5%	35.8%	20.7 x	17.6 x	42.0 x	34.1 x
ModivCare (FKA Providence)	126.29	(15.6%)	(25.2%)	(8.6%)	44.1%	98.3%	134.3%	1,792	2,095	1,359	50.2%	10.1%	1.5 x	1.0 x	12.3%	8.4%	12.5 x	12.2 x	17.5 x	20.3 x
MultiPlan Corporation	6.41	(11.5%)	(19.2%)	(15.5%)	IPO	IPO	IPO	4,278	9,484	925	14.1%	9.6%	10.3 x	9.0 x	75.4%	77.9%	13.6 x	11.5 x	NM	NM
Nuance Communications	42.08	(2.2%)	(15.1%)	0.0%	39.8%	87.9%	147.3%	11,995	13,170	1,355	4.1%	8.4%	9.7 x	9.3 x	24.1%	29.0%	40.4 x	32.2 x	65.8 x	56.1 x
Ontrak	24.39	(60.9%)	(69.1%)	(52.1%)	(63.7%)	49.9%	278.8%	428	387	83	19.3%	47.4%	4.7 x	3.9 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	35.06	(14.8%)	(34.4%)	(4.4%)	(30.0%)	(35.0%)	(12.0%)	817	1,059	295	15.9%	17.7%	3.6 x	3.1 x	7.4%	8.3%	48.7 x	37.3 x	NM	NM
Tivity Health	23.34	(0.4%)	0.3%	24.0%	47.2%	94.5%	(3.7%)	1,147	1,551	1,071	NA	24.7%	1.4 x	3.3 x	20.4%	32.2%	7.1 x	10.2 x	13.6 x	15.4 x
	Mean	(12.2%)	(17.8%)	(0.8%)	11.2%	41.4%	61.4%				19.0%	17.6%	5.0 x	4.5 x	27.6%	30.1%	20.7 x	17.2 x	29.7 x	24.9 x
	Median	(11.5%)	(15.1%)	0.0%	20.8%	57.1%	13.8%				15.0%	10.7%	4.7 x	3.9 x	25.3%	29.8%	16.4 x	12.2 x	24.1 x	19.1 x
Employer-Health Tech																				
Accolade	\$39.07	(10.8%)	(26.4%)	(20.8%)	19.8%	IPO	IPO	\$2,161	\$1,742	\$153	26.9%	28.6%	11.4 x	9.0 x	NA	NM	NA	NM	NA	NM
Benefitfocus	13.86	(10.9%)	1.2%	(5.8%)	37.2%	13.6%	(34.0%)	446	535	266	3.8%	10.5%	2.0 x	1.9 x	14.2%	14.8%	14.1 x	13.1 x	NM	NM
Castlight Health	1.85	6.9%	3.9%	60.9%	56.8%	83.2%	(2.3%)	292	244	142	(6.8%)	5.8%	1.7 x	1.8 x	5.7%	2.6%	30.1 x	NM	NM	NM
HealthEquity	75.50	(9.7%)	(8.6%)	6.9%	29.1%	9.0%	(5.9%)	6,260	6,962	731	2.5%	7.5%	9.5 x	9.3 x	32.6%	32.9%	29.2 x	28.2 x	44.9 x	43.6 x
Progyny	40.66	(6.1%)	(17.7%)	8.2%	51.0%	41.5%	54.4%	3,546	3,437	343	56.1%	43.7%	10.0 x	6.4 x	8.8%	12.4%	NM	NM	NM	NM
	Mean	(6.1%)	(9.5%)	9.9%	38.8%	36.8%	3.1%				16.5%	19.2%	6.9 x	5.7 x	15.3%	15.7%	24.5 x	20.6 x	44.9 x	43.6 x
	Median	(9.7%)	(8.6%)	6.9%	37.2%	27.6%	(4.1%)				3.8%	10.5%	9.5 x	6.4 x	11.5%	13.6%	29.2 x	20.6 x	44.9 x	43.6 x
Provider-Tech																				
Allscripts	\$14.98	(4.8%)	(11.5%)	4.0%	70.2%	95.8%	47.1%	\$2,098	\$1,734	\$1,631	(8.0%)	2.3%	1.1 x	1.2 x	18.1%	16.8%	5.9 x	6.9 x	22.0 x	21.1 x
Cerner Corporation	68.22	(2.5%)	(14.8%)	(8.2%)	(5.3%)	(7.2%)	6.9%	20,895	21,210	5,503	5.7%	5.6%	3.9 x	3.6 x	31.6%	32.5%	12.2 x	11.2 x	24.0 x	21.7 x
Computer Programs and Syst	29.91	(4.7%)	(6.5%)	6.6%	14.7%	10.2%	1.7%	420	484	266	3.7%	5.7%	1.8 x	1.8 x	16.8%	17.0%	10.9 x	10.3 x	12.6 x	12.3 x
Craneware	29.03	(2.6%)	(8.2%)	(11.7%)	18.2%	16.9%	(10.9%)	768	719	73	5.9%	7.4%	9.8 x	9.2 x	34.6%	34.7%	28.3 x	26.7 x	45.0 x	42.8 x
Health Catalyst	46.97	0.3%	(7.6%)	27.3%	46.2%	55.7%	25.4%	2,069	1,967	188	21.1%	20.8%	10.5 x	8.7 x	NM	NM	NM	NM	NM	NM
HealthStream	23.20	(3.0%)	(5.5%)	16.2%	16.5%	(7.4%)	(19.7%)	731	684	241	2.7%	8.2%	2.8 x	2.8 x	18.3%	14.6%	15.5 x	18.9 x	63.6 x	NM
NextGen Healthcare	18.44	0.4%	(7.8%)	3.8%	42.4%	43.8%	13.5%	1,236	1,175	528	8.3%	2.4%	2.2 x	2.1 x	17.4%	19.8%	12.8 x	10.4 x	25.4 x	19.9 x
NRC Health	51.28	(4.0%)	2.9%	2.6%	(7.0%)	(9.8%)	(35.2%)	1,300	1,296	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	56.98	(5.0%)	(21.6%)	19.6%	83.8%	81.5%	103.7%	2,516	2,291	147	23.4%	22.2%	15.6 x	12.7 x	3.3%	4.2%	NM	NM	NM	NM
Premier	32.72	(4.3%)	(7.9%)	(7.4%)	0.6%	8.2%	(7.3%)	4,000	4,444	1,320	19.1%	(11.4%)	3.4 x	2.8 x	36.4%	29.3%	9.2 x	9.7 x	14.0 x	14.0 x
Omnicell	122.02	(4.1%)	(2.3%)	11.8%	74.7%	44.6%	46.9%	5,252	5,233	891	23.4%	12.9%	5.9 x	4.8 x	17.8%	21.1%	33.1 x	22.5 x	49.0 x	34.4 x
R1 RCM	25.28	(9.1%)	(9.1%)	19.4%	78.2%	96.7%	85.1%	6,600	7,232	1,258	15.1%	14.9%	5.7 x	5.0 x	18.6%	22.5%	30.8 x	22.2 x	NM	NM
Vocera Communications	40.68	(4.5%)	(8.9%)	16.3%	47.1%	53.5%	100.0%	1,336	1,231	197	12.4%	11.1%	6.3 x	5.6 x	13.9%	15.1%	44.9 x	36.8 x	NM	71.4 x
WELL Health	6.10	(12.7%)	(3.6%)	11.3%	23.5%	351.8%	416.0%	994	973	40	346.2%	48.5%	24.4 x	5.5 x	NM	18.9%	NM	28.9 x	NM	NM
	Mean	(4.3%)	(8.0%)	8.0%	36.0%	59.6%	55.2%				36.8%	11.6%	7.2 x	5.0 x	20.6%	20.5%	20.4 x	18.6 x	31.9 x	29.7 x
	Median	(4.2%)	(7.9%)	8.9%	32.9%	44.2%	19.5%				12.4%	8.2%	5.7 x	4.8 x	18.1%	19.4%	14.2 x	18.9 x	24.7 x	21.4 x

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 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	
	3/4/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																					
IQVIA	\$186.58	(3.1%)	1.2%	9.4%	16.5%	26.2%	16.0%	\$35,780	\$46,868	\$11,202	14.2%	8.0%	4.2 x	3.7 x	21.0%	22.0%	19.9 x	16.7 x	29.6 x	23.4 x	
OptimizeRx	45.86	(18.1%)	(11.1%)	61.4%	144.3%	543.2%	203.4%	768	758	43	29.2%	28.8%	17.7 x	13.7 x	NM	8.9%	NM	NM	NM	NM	
Veeva Systems	256.13	(8.8%)	(11.7%)	(5.7%)	(5.0%)	77.7%	93.6%	38,795	37,131	1,448	21.7%	18.6%	NM	21.1 x	41.3%	38.9%	NM	NM	NM	NM	
	Mean	(10.0%)	(7.2%)	21.7%	51.9%	215.7%	104.3%				21.7%	18.5%	10.9 x	12.8 x	31.1%	23.3%	19.9 x	16.7 x	29.6 x	23.4 x	
	Median	(8.8%)	(11.1%)	9.4%	16.5%	77.7%	93.6%				21.7%	18.6%	10.9 x	13.7 x	31.1%	22.0%	19.9 x	16.7 x	29.6 x	23.4 x	
Virtual Care-Tech																					
American Well	\$22.35	(11.9%)	(36.1%)	(20.2%)	IPO	IPO	IPO	\$5,246	\$4,182	\$239	11.6%	26.2%	17.5 x	15.7 x	NM	NM	NM	NM	NM	NM	
GoodRx	42.04	(7.7%)	(18.8%)	7.8%	IPO	IPO	IPO	16,453	16,074	545	35.9%	39.7%	NM	21.7 x	36.5%	31.7%	NM	NM	NM	NM	
Hims & Hers	13.56	(9.7%)	(38.8%)	IPO	IPO	IPO	IPO	2,575	2,724	138	29.7%	30.2%	19.7 x	15.2 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	48.96	(11.6%)	(4.8%)	(11.0%)	6.1%	IPO	IPO	11,787	11,323	868	49.7%	53.2%	13.0 x	8.7 x	NM	NM	NM	NM	NM	NM	
One Medical	41.36	(14.9%)	(24.8%)	14.4%	46.1%	92.6%	IPO	5,562	5,120	365	31.7%	23.3%	14.0 x	10.7 x	NM	NM	NM	NM	NM	NM	
Peloton	104.75	(9.1%)	(33.5%)	(8.5%)	29.9%	284.4%	434.2%	30,849	28,739	2,805	70.9%	35.1%	10.2 x	6.0 x	7.7%	6.2%	NM	NM	NM	NM	
SOC Telemed	6.94	(16.0%)	(4.4%)	(18.9%)	IPO	IPO	IPO	533	693	57	30.3%	40.9%	12.1 x	9.3 x	NM	NM	NM	NM	NM	NM	
Teladoc	195.98	(10.7%)	(29.2%)	(3.8%)	(1.2%)	57.2%	138.8%	29,926	30,585	1,092	81.1%	33.4%	NM	15.5 x	10.3%	13.4%	NM	NM	NM	NM	
WW International	34.10	28.1%	36.9%	4.1%	50.8%	13.9%	(36.1%)	2,352	3,701	1,368	0.7%	6.3%	2.7 x	2.7 x	23.0%	24.3%	11.8 x	11.1 x	20.0 x	18.8 x	
	Mean	(7.1%)	(17.1%)	(4.5%)	26.3%	112.0%	179.0%				37.9%	32.0%	12.8 x	11.7 x	19.4%	18.9%	11.8 x	11.1 x	20.0 x	18.8 x	
	Median	(10.7%)	(24.8%)	(6.1%)	29.9%	74.9%	138.8%				31.7%	33.4%	13.0 x	10.7 x	16.6%	18.9%	11.8 x	11.1 x	20.0 x	18.8 x	
Technology & Services	Mean	(7.6%)	(12.6%)	4.4%	29.6%	72.0%	66.3%				29.0%	19.1%	7.7 x	7.0 x	22.7%	22.9%	20.6 x	17.8 x	30.9 x	27.5 x	
42 Companies Included	Median	(6.9%)	(8.8%)	4.0%	29.9%	51.7%	16.0%				16.4%	14.9%	5.8 x	5.5 x	18.6%	21.1%	15.5 x	13.1 x	25.4 x	21.1 x	
Pending SPAC Acquisition Announced																					
UpHealth	11/23/20							\$1,465	\$1,360	\$115	68.7%	87.6%	11.8 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA	
Talkspace	1/13/21							\$1,414	\$1,164	\$74	68.9%	64.0%	22.3 x	9.3 x	NM	NM	NM	NM	NA	NA	
23andMe	2/4/21							\$4,733	\$3,749	\$240	2.8%	22.4%	15.6 x	15.2 x	NM	NM	NM	NM	NA	NA	
The Beachbody Company	2/10/21							\$3,822	\$3,331	\$880	26.4%	33.0%	3.8 x	3.0 x	3.6%	NM	NM	NM	NA	NA	
Sema4	2/10/21							\$4,116	\$3,616	\$190	39.5%	35.8%	19.0 x	13.6 x	NM	NM	NM	NM	NA	NA	
Sharecare	2/12/21							\$4,197	\$3,796	\$330	20.0%	29.3%	11.5 x	9.6 x	8.8%	7.8%	NM	NM	NA	NA	
Owlet	2/16/21							\$1,385	\$1,070	\$75	42.6%	63.0%	14.2 x	10.0 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 Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	3/4/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																				
Anthem	\$321.49	7.1%	9.2%	(0.6%)	16.4%	8.5%	6.3%	\$78,735	\$93,029	\$120,127	12.5%	7.6%	0.8 x	0.7 x	8.1%	7.1%	9.6 x	9.7 x	14.4 x	13.1 x
Centene	59.29	0.9%	(1.8%)	(8.2%)	(0.6%)	(5.1%)	(4.5%)	34,483	40,651	111,340	5.6%	4.6%	0.4 x	0.3 x	4.7%	4.3%	7.7 x	8.1 x	11.9 x	11.4 x
Cigna	224.58	7.3%	9.3%	3.2%	25.7%	7.2%	1.8%	79,017	101,819	158,390	4.4%	5.8%	0.6 x	0.6 x	7.1%	6.8%	9.1 x	9.1 x	12.1 x	11.1 x
Clover Health	7.29	(24.9%)	(40.4%)	IPO	IPO	IPO	IPO	2,948	3,439	674	25.0%	47.5%	5.1 x	4.1 x	NM	NM	NM	NM	NM	NM
Evolent Health	18.33	(6.6%)	(3.6%)	18.6%	33.1%	104.1%	77.1%	1,578	1,524	1,012	(15.5%)	15.1%	1.5 x	1.8 x	3.6%	5.4%	41.4 x	33.3 x	NM	NM
Humana	388.56	2.1%	0.9%	(5.9%)	(6.0%)	4.4%	11.9%	50,071	52,378	75,689	7.7%	9.8%	0.7 x	0.6 x	5.6%	5.2%	12.3 x	12.3 x	20.8 x	18.0 x
Magellan Health	93.47	0.3%	0.1%	18.8%	23.7%	55.6%	5.9%	2,427	1,951	4,532	3.3%	6.1%	0.4 x	0.4 x	3.4%	4.6%	12.6 x	9.2 x	NM	61.1 x
Molina Healthcare	210.10	(4.0%)	1.7%	(1.7%)	14.8%	47.6%	56.7%	12,186	10,396	19,517	24.5%	3.0%	0.5 x	0.4 x	6.0%	4.9%	8.8 x	8.7 x	17.6 x	16.4 x
Oscar	32.07	IPO	IPO	IPO	IPO	IPO	IPO	6,503	7,564	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Signify Health	27.74	(11.7%)	IPO	IPO	IPO	IPO	IPO	6,437	5,872	605	NA	NA	9.7 x	NA	20.0%	NA	48.5 x	NA	NA	NA
UnitedHealth Group	333.81	1.5%	1.4%	(4.6%)	7.0%	15.3%	19.3%	315,557	347,151	256,661	8.8%	8.2%	1.4 x	1.2 x	9.8%	9.4%	13.8 x	13.3 x	19.9 x	18.4 x
	Mean	(2.8%)	(2.6%)	2.5%	14.3%	29.7%	21.8%				8.5%	12.0%	2.1 x	1.1 x	7.6%	5.9%	18.2 x	12.9 x	16.1 x	21.3 x
	Median	0.6%	0.9%	(1.1%)	15.6%	11.9%	9.1%				7.7%	7.6%	0.7 x	0.6 x	6.0%	5.3%	12.3 x	9.5 x	16.0 x	16.4 x
Providers																				
Acadia Healthcare	\$54.30	5.7%	(1.1%)	26.5%	82.2%	75.3%	51.3%	\$4,835	\$7,677	\$3,190	(29.2%)	7.2%	2.4 x	3.4 x	18.8%	22.6%	12.8 x	15.1 x	23.3 x	22.8 x
Community Health Systems	8.78	2.1%	(4.7%)	1.5%	70.8%	62.9%	156.2%	1,098	12,209	11,775	2.9%	4.2%	1.0 x	1.0 x	13.9%	13.6%	7.5 x	7.4 x	NM	45.9 x
DaVita HealthCare Partners	103.82	1.6%	(5.2%)	(5.0%)	19.3%	25.5%	56.5%	11,358	20,612	11,570	0.0%	3.1%	1.8 x	1.8 x	20.8%	20.6%	8.6 x	8.6 x	13.9 x	12.6 x
HCA Holdings	176.34	0.7%	(1.7%)	11.8%	28.7%	30.4%	11.3%	59,941	91,402	51,128	6.5%	5.8%	1.8 x	1.7 x	19.1%	19.6%	9.3 x	8.6 x	15.8 x	14.0 x
MEDNAX	25.42	6.0%	(1.2%)	12.8%	43.1%	47.8%	(11.7%)	2,146	2,662	2,265	(21.7%)	3.3%	1.2 x	1.5 x	11.5%	12.9%	10.2 x	11.7 x	19.9 x	19.4 x
Tenet Healthcare	52.69	3.2%	5.7%	52.4%	75.6%	83.2%	5.0%	5,595	21,726	17,612	10.0%	4.1%	1.2 x	1.1 x	15.1%	15.5%	8.2 x	7.2 x	12.3 x	12.5 x
Universal Health Services	127.12	(5.8%)	(3.5%)	(6.0%)	11.9%	(3.5%)	(4.2%)	10,817	13,538	11,454	6.5%	4.9%	1.2 x	1.1 x	15.6%	15.0%	7.6 x	7.4 x	12.4 x	11.9 x
	Mean	1.9%	(1.7%)	13.4%	47.4%	45.9%	37.8%				(3.6%)	4.6%	1.5 x	1.7 x	16.4%	17.1%	9.2 x	9.4 x	16.3 x	19.9 x
	Median	2.1%	(1.7%)	11.8%	43.1%	47.8%	11.3%				2.9%	4.2%	1.2 x	1.5 x	15.6%	15.5%	8.6 x	8.6 x	14.9 x	14.0 x
PBMs / Distributors																				
AmerisourceBergen	\$102.99	0.1%	(8.0%)	0.0%	6.6%	14.0%	15.0%	\$21,083	\$20,078	\$188,971	9.8%	5.9%	0.1 x	0.1 x	1.3%	1.3%	8.2 x	7.3 x	13.4 x	11.9 x
Cardinal Health	52.20	0.1%	(6.8%)	(8.4%)	5.0%	(4.4%)	5.9%	15,329	18,329	153,622	7.5%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.0 x	6.3 x	10.6 x	9.0 x
CVS Health	69.17	(0.2%)	(5.2%)	(7.2%)	14.8%	4.7%	(8.1%)	90,706	144,811	267,960	4.3%	3.9%	0.5 x	0.5 x	6.7%	6.4%	8.0 x	8.0 x	9.3 x	9.2 x
Henry Schein	61.50	(0.6%)	(11.9%)	(10.1%)	(6.3%)	(0.2%)	0.2%	8,762	10,003	9,829	18.0%	0.5%	1.0 x	0.9 x	7.8%	8.0%	13.1 x	10.8 x	20.7 x	16.6 x
McKesson	172.31	(1.0%)	(7.4%)	(4.7%)	13.0%	13.2%	25.7%	27,426	32,924	230,920	7.7%	4.4%	0.1 x	0.1 x	1.7%	1.9%	8.3 x	6.9 x	11.9 x	9.3 x
Owens & Minor	30.34	(6.6%)	3.8%	20.3%	82.4%	403.2%	423.2%	2,230	3,191	8,299	14.1%	0.9%	0.4 x	0.3 x	3.8%	4.7%	10.2 x	7.1 x	15.6 x	9.3 x
Patterson Companies	29.40	(3.7%)	(8.0%)	(9.8%)	12.4%	17.6%	44.7%	2,799	3,355	5,358	12.9%	1.0%	0.6 x	0.6 x	4.3%	5.4%	14.5 x	10.3 x	21.9 x	14.0 x
Walgreens Boots Alliance	46.86	(2.9%)	(4.9%)	7.9%	27.0%	(3.8%)	(32.4%)	40,489	57,342	139,039	5.3%	3.4%	0.4 x	0.4 x	4.9%	4.8%	8.4 x	8.2 x	10.1 x	9.7 x
	Mean	(1.9%)	(6.0%)	(1.5%)	19.4%	55.5%	59.3%				10.0%	3.1%	0.4 x	0.4 x	4.0%	4.3%	9.7 x	8.1 x	14.2 x	11.1 x
	Median	(0.8%)	(7.1%)	(5.9%)	12.7%	9.0%	10.4%				8.8%	3.7%	0.4 x	0.4 x	4.0%	4.8%	8.4 x	7.7 x	12.7 x	9.5 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			
	3/4/21	Weekly	1-Month	3-Month	6-Month	LTM					2020	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																				
Equifax	\$163.83	0.2%	(9.4%)	(1.6%)	(1.5%)	0.6%	37.6%	\$19,953	\$22,688	\$4,091	8.5%	6.2%	5.5 x	5.1 x	35.6%	33.3%	15.6 x	15.4 x	24.5 x	25.6 x
Experian	32.90	1.6%	(13.5%)	(11.6%)	(11.9%)	(16.9%)	8.8%	30,052	34,622	5,125	9.5%	8.5%	6.8 x	6.2 x	35.4%	33.1%	19.1 x	18.6 x	33.0 x	28.8 x
Fair Isaac	439.27	(2.0%)	(8.0%)	(11.2%)	4.7%	12.2%	36.4%	12,843	13,569	1,233	9.8%	9.6%	11.0 x	10.0 x	33.4%	38.0%	33.0 x	26.4 x	52.2 x	38.1 x
RELX	24.04	(0.2%)	(7.5%)	(2.0%)	1.4%	(11.1%)	(5.9%)	46,306	56,153	10,000	2.7%	7.6%	5.6 x	5.5 x	33.6%	36.3%	16.7 x	15.1 x	22.3 x	20.0 x
TransUnion	84.94	(0.3%)	(8.8%)	(10.0%)	1.0%	(11.7%)	15.9%	16,198	19,342	2,713	5.8%	7.7%	7.1 x	6.7 x	38.4%	38.8%	18.5 x	17.3 x	28.3 x	25.7 x
Verisk Analytics	161.65	(1.6%)	(14.2%)	(17.4%)	(11.6%)	(4.5%)	39.0%	26,315	29,306	2,787	7.1%	6.3%	10.5 x	9.8 x	50.1%	48.8%	21.0 x	20.1 x	31.8 x	30.1 x
Wolters Kluwer	80.31	1.8%	(4.4%)	(2.7%)	(2.2%)	(5.0%)	6.2%	21,015	23,887	5,593	(0.7%)	4.2%	4.3 x	4.3 x	29.2%	30.5%	14.6 x	14.1 x	22.5 x	21.2 x
WPP	12.45	2.6%	9.0%	13.4%	41.6%	16.9%	(25.0%)	15,140	22,749	13,662	4.9%	3.0%	1.7 x	1.6 x	16.6%	18.4%	10.0 x	8.6 x	15.5 x	12.6 x
	Mean	0.3%	(7.1%)	(5.4%)	2.7%	(2.4%)	14.1%				6.0%	6.6%	6.6 x	6.1 x	34.1%	34.6%	18.6 x	17.0 x	28.8 x	25.3 x
	Median	(0.0%)	(8.4%)	(6.4%)	(0.2%)	(4.7%)	12.4%				6.5%	7.0%	6.2 x	5.8 x	34.5%	34.8%	17.6 x	16.4 x	26.4 x	25.6 x
Technology																				
Alphabet	\$2,049.09	0.9%	(0.6%)	12.1%	28.8%	47.8%	31.0%	\$1,376,113	\$1,254,022	\$178,736	26.1%	16.7%	7.0 x	5.6 x	35.9%	37.0%	19.6 x	15.0 x	39.4 x	29.3 x
Apple	120.13	(0.7%)	(12.6%)	(1.7%)	(0.7%)	58.7%	80.7%	2,016,754	1,933,226	273,991	22.5%	6.0%	7.1 x	5.8 x	27.9%	29.6%	25.3 x	19.5 x	37.4 x	27.3 x
Citrix Systems	131.09	(5.6%)	(1.1%)	0.4%	(4.4%)	19.0%	17.3%	16,119	16,975	3,208	4.4%	8.8%	5.3 x	5.1 x	36.4%	34.9%	14.5 x	14.5 x	22.0 x	20.6 x
DXC Technology	25.86	3.9%	(2.2%)	3.6%	25.2%	15.8%	(31.5%)	6,584	9,244	17,882	(5.2%)	1.4%	0.5 x	0.5 x	13.1%	15.3%	3.9 x	3.6 x	13.0 x	8.3 x
Hewlett Packard	14.04	(3.1%)	8.3%	13.8%	46.4%	14.5%	(25.3%)	18,265	29,837	25,999	6.5%	2.3%	1.1 x	1.1 x	17.8%	19.3%	6.4 x	5.6 x	11.1 x	7.8 x
Intel	58.33	(3.4%)	(0.8%)	12.2%	16.5%	(0.6%)	(16.8%)	236,995	247,671	75,315	(2.8%)	(0.7%)	3.3 x	3.4 x	44.8%	44.8%	7.3 x	7.5 x	11.9 x	12.0 x
Microsoft	226.73	(1.0%)	(6.3%)	5.8%	5.8%	32.9%	41.0%	1,710,047	1,650,099	146,179	18.3%	10.2%	11.3 x	9.5 x	45.1%	46.9%	25.1 x	20.3 x	39.0 x	30.0 x
Oracle	65.61	0.5%	3.6%	9.4%	17.7%	29.8%	22.1%	193,158	226,166	39,462	2.7%	2.1%	5.7 x	5.6 x	48.0%	50.1%	11.9 x	11.1 x	16.5 x	14.5 x
salesforce.com	205.33	(11.1%)	(13.7%)	(9.1%)	(19.4%)	16.9%	36.8%	187,968	178,679	21,109	21.8%	18.8%	8.5 x	6.9 x	30.2%	30.7%	28.1 x	22.7 x	44.3 x	60.2 x
Samsung Electronics	73.24	(3.4%)	(0.1%)	15.2%	48.2%	43.6%	45.2%	490,679	405,213	209,990	11.5%	11.3%	1.9 x	1.7 x	28.0%	30.7%	6.9 x	5.6 x	20.6 x	15.3 x
SAP	123.67	(0.0%)	(6.9%)	(0.1%)	(22.7%)	(7.9%)	(10.9%)	147,265	155,540	32,924	(0.2%)	3.4%	4.7 x	4.7 x	35.4%	35.5%	13.3 x	13.3 x	19.5 x	21.2 x
Workday	230.35	(8.3%)	(12.8%)	3.7%	6.7%	34.8%	45.7%	55,975	54,234	4,300	16.0%	17.4%	12.6 x	10.9 x	26.1%	23.5%	48.4 x	46.3 x	NM	NM
	Mean	(2.6%)	(3.8%)	5.4%	12.3%	25.4%	19.6%				10.1%	8.2%	5.8 x	5.1 x	32.4%	33.2%	17.6 x	15.4 x	25.0 x	22.4 x
	Median	(2.0%)	(1.6%)	4.7%	11.6%	24.4%	26.6%				9.0%	7.4%	5.5 x	5.3 x	32.8%	32.8%	13.9 x	13.9 x	20.6 x	20.6 x
Brokers																				
Aon	\$226.04	(2.1%)	8.6%	6.8%	11.5%	0.2%	1.4%	\$51,082	\$57,904	\$10,948	5.7%	5.1%	5.3 x	5.0 x	30.3%	30.8%	17.5 x	16.2 x	23.4 x	20.6 x
Arthur J. Gallagher & Co.	120.56	(0.7%)	3.6%	3.9%	16.3%	13.5%	29.9%	23,357	27,349	6,826	6.6%	4.5%	4.0 x	3.8 x	24.3%	25.5%	16.5 x	14.7 x	26.1 x	24.9 x
Marsh & McLennan Company	113.21	(4.2%)	1.4%	(3.5%)	(1.9%)	2.4%	5.0%	57,532	66,912	17,075	5.8%	5.7%	3.9 x	3.7 x	26.0%	26.0%	15.1 x	14.3 x	23.1 x	21.3 x
Willis Towers Watson	221.95	(1.0%)	6.0%	3.5%	6.5%	7.5%	4.3%	28,625	32,305	9,311	4.0%	5.3%	3.5 x	3.3 x	26.6%	26.7%	13.1 x	12.5 x	19.2 x	18.0 x
	Mean	(2.0%)	4.9%	2.7%	8.1%	5.9%	10.2%				5.5%	5.2%	4.2 x	4.0 x	26.8%	27.2%	15.5 x	14.4 x	23.0 x	21.2 x
	Median	(1.6%)	4.8%	3.7%	9.0%	4.9%	4.7%				5.7%	5.2%	4.0 x	3.7 x	26.3%	26.3%	15.8 x	14.5 x	23.2 x	21.0 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.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/4/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
BPO / Systems Integrations																					
Accenture	\$247.00	(2.7%)	(2.4%)	(2.5%)	4.6%	30.8%	24.0%	\$156,656	\$148,568	\$44,300	10.5%	6.6%	3.4 x	3.0 x	18.0%	18.9%	18.7 x	16.0 x	33.6 x	29.3 x	
CBIZ	31.44	2.3%	17.7%	26.9%	30.9%	17.0%	(1.3%)	1,667	1,772	961	6.9%	3.5%	1.8 x	1.7 x	13.4%	13.8%	13.7 x	12.5 x	22.9 x	20.0 x	
Cognizant	72.40	(1.3%)	(3.1%)	(10.7%)	8.4%	16.5%	32.1%	38,416	36,415	16,710	6.5%	5.3%	2.2 x	2.0 x	18.3%	19.0%	11.9 x	10.8 x	19.9 x	18.2 x	
Conduent	6.14	11.5%	20.4%	35.5%	66.2%	85.8%	(22.6%)	1,303	2,505	4,138	(1.5%)	0.2%	0.6 x	0.6 x	11.5%	11.3%	5.3 x	5.4 x	10.1 x	11.4 x	
ExlService	86.57	3.5%	8.8%	2.4%	38.9%	8.8%	22.6%	2,898	2,723	956	9.9%	9.6%	2.8 x	2.6 x	19.5%	20.5%	14.6 x	12.6 x	25.1 x	21.8 x	
Fidelity National	137.35	(1.1%)	3.4%	(8.3%)	(7.2%)	(8.4%)	1.7%	86,293	104,536	12,557	8.5%	8.0%	8.3 x	7.7 x	41.8%	44.8%	19.9 x	17.1 x	25.4 x	21.6 x	
Firstsource Solutions	1.49	5.9%	10.9%	42.4%	73.0%	156.7%	146.9%	1,033	1,126	620	24.6%	11.5%	1.8 x	1.5 x	16.2%	15.3%	11.2 x	9.5 x	19.6 x	15.3 x	
Gartner	178.15	0.2%	9.2%	15.0%	35.8%	41.4%	4.0%	16,203	17,579	4,059	8.0%	14.3%	4.3 x	4.0 x	18.3%	17.5%	23.7 x	22.9 x	43.3 x	42.8 x	
Genpact	40.00	(3.4%)	(1.3%)	(2.4%)	1.9%	(1.4%)	(1.9%)	7,635	8,585	3,695	7.5%	9.0%	2.3 x	2.2 x	18.9%	18.7%	12.3 x	11.6 x	19.0 x	17.5 x	
Huron Consulting Group	52.30	(1.6%)	(8.7%)	13.2%	22.3%	(14.5%)	(14.2%)	1,164	1,306	846	1.4%	9.5%	1.5 x	1.5 x	10.2%	11.4%	15.2 x	13.3 x	25.5 x	21.3 x	
Infosys	18.18	4.5%	3.4%	15.4%	46.1%	73.6%	64.2%	77,604	74,832	13,178	13.7%	13.9%	5.7 x	5.0 x	25.8%	27.4%	22.0 x	18.2 x	33.6 x	27.5 x	
Leidos	89.55	0.5%	(16.5%)	(14.6%)	1.2%	(20.3%)	7.4%	12,809	17,141	12,435	11.7%	7.4%	1.4 x	1.2 x	10.7%	10.4%	12.9 x	11.9 x	15.4 x	14.1 x	
MAXIMUS	82.00	(1.1%)	1.5%	15.3%	9.0%	22.7%	(1.6%)	5,093	4,993	3,186	8.0%	0.7%	1.6 x	1.5 x	11.7%	10.7%	13.4 x	13.5 x	25.1 x	22.0 x	
Sykes Enterprises	41.55	1.8%	1.6%	6.4%	31.4%	27.4%	1.8%	1,654	1,614	1,702	8.3%	4.5%	0.9 x	0.9 x	11.5%	11.7%	8.3 x	7.5 x	15.5 x	13.8 x	
Tata Consultancy	41.92	1.8%	(4.4%)	11.8%	33.2%	46.4%	32.4%	155,072	154,738	21,969	15.2%	5.0%	7.0 x	6.1 x	27.3%	28.5%	25.8 x	21.5 x	35.5 x	29.5 x	
Tech Mahindra	13.31	1.1%	(0.1%)	4.9%	29.4%	25.5%	27.7%	11,626	10,079	5,158	8.7%	11.2%	2.0 x	1.8 x	15.9%	18.4%	12.3 x	9.8 x	21.9 x	16.8 x	
TeleTech	82.29	0.1%	(0.3%)	14.2%	48.3%	101.3%	84.1%	3,953	4,282	1,887	14.8%	7.8%	2.3 x	2.0 x	14.9%	15.2%	15.2 x	13.0 x	27.4 x	20.0 x	
WEX	209.40	(3.9%)	4.7%	9.4%	31.3%	14.6%	(2.8%)	9,518	11,868	1,546	16.7%	13.7%	7.7 x	6.6 x	35.5%	39.9%	21.6 x	16.5 x	34.2 x	25.7 x	
WNS	73.99	(3.9%)	2.4%	8.6%	13.1%	12.4%	8.9%	3,730	3,634	832	12.4%	10.1%	4.4 x	3.9 x	18.0%	23.1%	24.3 x	16.8 x	61.1 x	35.9 x	
	Mean	0.8%	2.5%	9.6%	27.3%	33.5%	21.8%				10.1%	8.0%	3.3 x	2.9 x	18.8%	19.8%	15.9 x	13.7 x	27.1 x	22.3 x	
	Median	0.2%	1.6%	9.4%	30.9%	22.7%	7.4%				8.7%	8.0%	2.3 x	2.0 x	18.0%	18.4%	14.6 x	13.0 x	25.1 x	21.3 x	
Conglomerates																					
3M Company	\$178.18	(0.3%)	0.6%	3.3%	7.5%	15.7%	(0.9%)	\$103,115	\$117,044	\$31,994	7.5%	3.4%	3.7 x	3.4 x	26.8%	27.4%	13.7 x	12.4 x	20.9 x	18.6 x	
Amazon	2,990.06	(2.2%)	(10.2%)	(5.5%)	(9.2%)	51.3%	76.3%	1,513,212	1,490,946	380,500	24.3%	17.7%	3.9 x	3.2 x	14.4%	15.2%	27.2 x	20.7 x	NM	62.9 x	
General Electric	13.56	6.3%	18.4%	24.6%	111.2%	23.8%	(3.2%)	117,841	166,507	79,601	1.2%	5.7%	2.1 x	2.1 x	6.8%	9.7%	30.7 x	21.3 x	NM	54.2 x	
Roper Technologies	373.96	(1.4%)	(7.4%)	(10.5%)	(11.5%)	1.9%	21.7%	39,939	49,197	5,553	13.1%	4.8%	8.9 x	7.8 x	35.6%	36.1%	24.9 x	21.7 x	29.6 x	25.4 x	
Royal Philips	54.46	(0.9%)	(4.4%)	4.9%	15.5%	18.4%	2.6%	49,290	53,793	23,500	0.8%	4.6%	2.3 x	2.3 x	18.2%	18.4%	12.6 x	12.3 x	22.6 x	21.6 x	
Siemens	26.68	1.6%	5.0%	27.0%	59.2%	45.5%	5.3%	9,502	8,739	1,505	23.4%	13.1%	5.8 x	4.7 x	8.8%	11.5%	NM	40.9 x	NM	55.8 x	
Walmart	127.75	(3.2%)	(10.4%)	(14.2%)	(10.6%)	9.4%	21.3%	360,989	398,352	551,672	(0.9%)	3.4%	0.7 x	0.7 x	6.4%	6.2%	11.3 x	11.7 x	22.8 x	23.3 x	
	Mean	(0.0%)	(1.2%)	4.2%	23.2%	23.7%	17.6%				9.9%	7.5%	3.9 x	3.5 x	16.7%	17.8%	20.1 x	20.2 x	24.0 x	37.5 x	
	Median	(0.9%)	(4.4%)	3.3%	7.5%	18.4%	5.3%				7.5%	4.8%	3.7 x	3.2 x	14.4%	15.2%	19.3 x	20.7 x	22.7 x	25.4 x	
Market Statistics																					
S&P 500	\$3,771.03	(1.5%)	(2.6%)	1.9%	10.0%	20.5%	16.3%														
NASDAQ Composite Index	12,739.33	(2.9%)	(7.5%)	2.2%	12.6%	41.3%	43.6%														
Russell 2000 Index	2,145.93	(2.5%)	(2.6%)	13.4%	39.8%	40.1%	18.4%														
Dow Jones Industrial Average	30,926.08	(1.5%)	(0.4%)	2.3%	9.9%	14.2%	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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