

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | March 12, 2021

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Week-in-Review: At-a-Glance

Key Highlights

L Catterton-backed PatientPoint merges with Littlejohn & Co-backed Outcome Health – PatientPoint and Outcome Health announced they merged creating PatientPoint Health Technologies, a new platform company offering tech-enabled patient engagement solutions that create more effective doctor-patient interactions across the entire patient journey. The combined company will help meet the tech-enabled patient engagement needs of nearly 150,000 unique healthcare providers and impact roughly 750 million patient visits each year. PatientPoint Health Technologies will be led by PatientPoint's current leadership team including Mike Collette as CEO.

Advise Health announces \$100 million investment led by Oak HC/FT – Advise Health Holdings, a Medicare concierge agency that focuses on serving seniors, announced its first capital funding round of \$100 million. The capital raise was led by Oak HC/FT with participation from Adams Street Partners and Hamilton Lane. Advise is currently in 20 markets nationwide, and this new capital will allow the company to expand to approximately 100 markets across 40 states over the next two years. The enhanced technology gathers more comprehensive customer data to deliver a benefit design that's ideal for the patient and vetted across thousands of databases nationwide.

Cedar Cares announces \$200 million Series D led by Tiger Global Management at a \$3.2 billion valuation – Cedar Cares, a healthcare billing technology provider, announced a \$200 million Series D led by Tiger Global Management with participation from Andreessen Horowitz, Thrive Capital and Concord Health Partners. Cedar's clients include hospital networks, which use its technology to make it easier for patients to make payments online. Cedar Cares saw strong growth during 2020 and raised a Series C at a \$727 million valuation. To date, Cedar Cares has raised \$350 million.

Parthenon Capital-backed MRO announces acquisition of Cobius Healthcare – MRO, a Parthenon Capital-backed clinical data workflow platform and provider of release of information solutions, announced the acquisition of Cobius Healthcare Solutions, a provider of reimbursement and compliance risk management tools for hospitals, healthcare systems, and physicians. The merger enables the two market leaders to provide a more comprehensive and innovative line of software, services, and support for managing denials, payer audits, internal audits, and release of information.

Paige announces \$125 million Series C led by KKR, Casdin Capital and JJDC – Paige, an AI-based diagnostic software pathology company, announced a \$125 million Series C led by KKR, Casdin Capital and JJDC with participation from existing investor Catalio Capital Management. Paige builds computational pathology products designed so patients and their care teams can make effective, more informed treatment decisions and will use this new capital to expand its geographic footprint as it accelerates the development of AI-based clinical applications, biomarkers and diagnostics. To date, Paige has raised approximately \$220 million in funding.

Forward Health announces \$225 million Series D funding round – Forward Health, a healthcare system using technology and data to monitor and guide long-term health, announced it completed a \$225 million Series D with participation from Founders Fund, Khosla Ventures, SoftBank Vision Fund 2, Marc Benioff, and The Weeknd. Forward Health provides members with unlimited in-person care at its technology-driven clinics, where more than 500 unique biomarkers can be captured on a patient's first visit. To date, Forward Health has raised over \$300 million.

Valo Health announces \$300 million Series B led by Koch Disruptive Technologies – Valo Health, a technology company transforming the drug discovery and development process, announced the closing of a \$300 million Series B including a \$110 million investment from Koch Disruptive Technologies. Valo Health will use the funds to scale its technology that combines machine learning-driven computational capabilities and patient data to develop therapeutic programs across major disease areas. To date, Valo Health has raised \$450 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
TELUS	babylon	\$70
WELL Health	IntraHealth <small>PAIENET ASSOCIATES</small> Because Health Workers Save Lives.	\$15
QUESTA CAPITAL	ClaritasRx	ND
BRAINLAB	mint medical	ND
HARRIS	prognoCIS By Bizmatics	ND
OMEGA Healthcare INVESTORS, INC.	Connected Living EVERY DAY MATTERS	ND
HealthEquity	Iuum	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
ixlayer	GENERAL CATALYST	\$75
IBEX	83NORTH	\$38
agentsync	CRAFT	\$25
Tausight™	flare capital partners .406 Ventures	\$20
HRS Health Recovery Solutions	LLR	ND

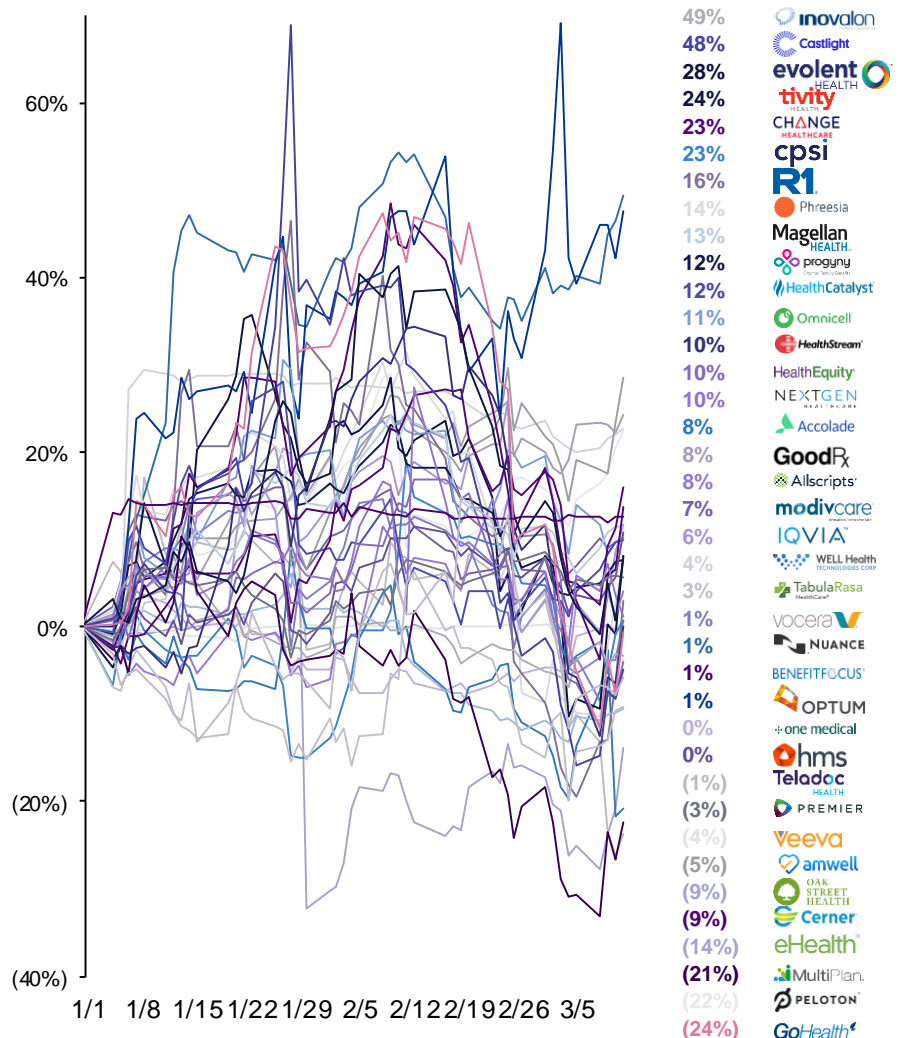
Healthcare Technology & Tech-Enabled Services Weekly Performance

ontrak ▲ 44.2%	TABULARASA HEALTHCARE ▲ 25.9%	Accolade ▲ 20.4%	Clover ▲ 18.9%	modivcare FORMERLY LOGISTICARE ▲ 18.0%	GoHealth ▼ (13.9%)	MultiPlan. ▼ (1.2%)	Magellan HEALTH. ▼ (0.1%)
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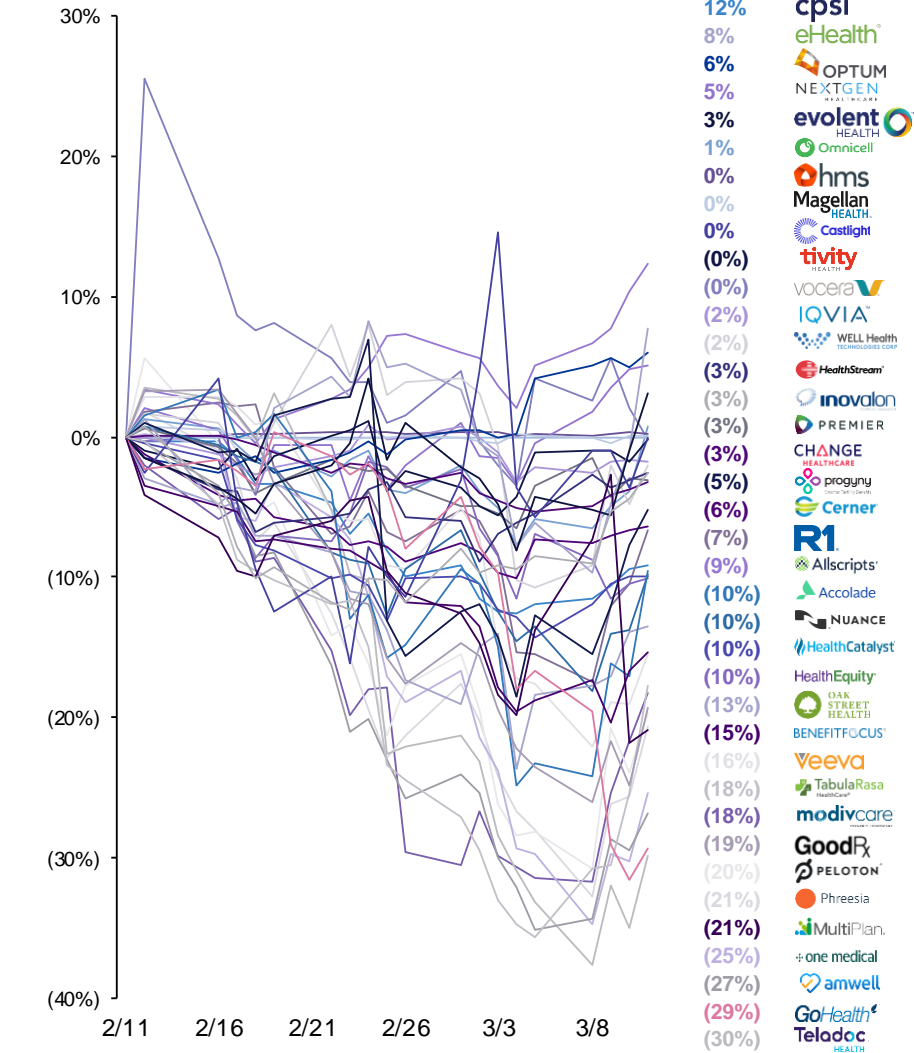
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as March 11, 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

Truepill rolls out suite of COVID-19 diagnostics, digital tools for the employer market

- “Today there are still a lot of questions around getting the workforce back into the office, clinic or manufacturing site. Digital health company Truepill is looking to address this issue by teaming up with the Health Transformation Alliance to offer Truepill's new employer-focused suite of COVID-19-focused diagnostics and digital tools to the former's members. Truepill's new program will incorporate at-home or worksite COVID-19 testing, virtual care, medication delivery and contact tracing, as well as an employer-facing platform to help clients manage the workforce. The suite is customizable, and employers can pick and choose which tests they would like to offer and how they would like to structure their return to work plan, with the support of Truepill. “We are customizing this down to an employer level to say: Okay, do you want antigen test A and B? Do you want PCR test C, and you want a contract-tracing module? Great. Now tell us about what admin control you want as the employer. What do you need to be able to see and what are we going to do in that case?” Co-Founder Sid Viswanathan said. After closing its Series C funding round in September, the company announced it would be using the funds to expand its at-home testing services. While this news is focused on COVID-19, the company said that the future of its at-home diagnostics business will be looking to chronic diseases.” [MobiHealthNews | 3/11/21](#)

COVID-19 relief package includes health IT expansion

- “The \$1.9 trillion COVID-19 relief bill sent to President Joe Biden on Wednesday includes a number of provisions aimed at expanding health IT. Like the coronavirus relief packages before it, the legislation acknowledges the role digital health tools can play in addressing the fallout from the COVID-19 crisis – and earmarks funds toward bolstering those tools, particularly in rural communities. Unsurprisingly, much of the bill focuses on COVID-19 response, including vaccines and continued testing. The legislation includes \$500 million in grant funding for rural healthcare, which providers can use to increase telehealth capabilities, including underlying healthcare information systems.” [Healthcare IT News | 3/11/21](#)

Change Healthcare to offer data science-as-a-service focusing on SDOH

- “Change Healthcare on Tuesday announced a new cloud-based service, offered in collaboration with Amazon Web Services, to help health systems and life sciences organizations boost the effectiveness of care plans they design for patients – especially for underserved communities and vulnerable populations. The new DSaaS approach combines de-identified claims data, together with social determinants of health insights, to help offer tailor-made datasets for clients aiming to develop compliant analytics projects at scale, according to Change Healthcare. The secure cloud service can help organizations with different goals measure the comparative efficacy of different interventions and therapies – all while maintaining focus on the unique impact social determinant factors can have on care and outcomes. Several high-profile customers are already making use of the DSaaS offering. Duke University School of Medicine has leveraged the cloud service to compare differences in COVID-19 disease progression depending on pre-existing conditions and various interventions for different ethnic and socio-economic subgroups.” [Healthcare IT News | 3/10/21](#)

Industry and Company News (Cont'd)

eHealth Enters into Cooperation Agreement with Hudson Executive Capital

- “eHealth, Inc. announced it has reached an agreement with Hudson Executive Capital LP to immediately appoint one new director and engage in a process to mutually agree upon a second director in the next 45 days. John Hass, former CEO of Rosetta Stone, was appointed to the Board of Directors effective March 10, 2021. Mr. Hass brings significant experience in executing value-generative transformation and advancing profitable innovation, as well as deep operational and financial expertise. With the addition of Mr. Hass and the expected appointment of an additional member in the near-term, the Company will have added or named for appointment six new directors over the last three years and its Board will consist of 10 members, nine of whom are independent.” [PR Newswire | 3/11/21](#)

Office of Civil Rights extends comment period on changes to HIPAA privacy rule

- “The Office for Civil Rights at the U.S. Department of Health and Human Services has announced a 45-day extension of the public comment period for the Notice of Proposed Rulemaking to modify the Health Insurance Portability and Accountability Act Privacy Rule. Changes proposed to the HIPAA Privacy Rule aim to remove regulations that impede communication and data exchange between providers and health plans. The rule would also expand individuals' rights to access their own digital health information. The goal, HHS said when it released the rule in December 2020, is to further value-based reimbursement and improve care coordination by enabling greater patient and family access to health data.” [Healthcare Finance News | 3/9/21](#)

Majority of people open to using telehealth for sleep concerns

- “A recently released report from Royal Philips found that although few people have sought help from a sleep specialist via telehealth, the majority of survey respondents said they'd be willing to try it. The survey results signaled a broader interest in virtual care spurred on by the global pandemic. Nearly one-third of consumers said they'd had a telehealth appointment during the crisis, and more than half of them said it was their first one. And although only 15% said they'd sought help from a sleep specialist via telemedicine, 58% said they'd be willing to try it in the future – compared with the 36% who said they would for non-sleep-related concerns. The results did suggest that patient outreach techniques are lacking: 70% said they expected it to be at least somewhat difficult to find a sleep specialist through an online or telephone-based program.” [Healthcare IT News | 3/11/21](#)

Google Cloud makes Healthcare Consent Management API available

- “Google Cloud announced this week that its Healthcare Consent Management API, aimed at giving users a simple way to manage individuals' consent over health data use, is now generally available. The API was made available via Public Preview last fall. According to the tech giant, early adopters have used it to create personalized patient portals, securely integrate data into clinical workflows and develop virtual clinical trials. Healthcare organizations have increasingly pivoted to virtual care and remote trials during the COVID-19 pandemic. The trend makes secure ways to manage patient consent increasingly important. The API supports incorporation of digital health data into patient care and research while helping to satisfy privacy and consent frameworks.” [Healthcare IT News | 3/10/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

Novavax Covid vaccine is highly effective in U.K. trial

- “Novavax reported Thursday that its experimental Covid-19 vaccine is more than 96 percent effective in preventing mild and severe illness. The results are from the company's Phase 3 clinical trial, which was conducted in the U.K. Novavax's trials in the U.S. and South Africa continue, and the company cannot apply for emergency use authorization in the U.S. until the American trials are complete. The two-dose vaccine was found to be more than 96 percent effective against earlier strains of the virus circulating in the U.K., putting it on par with vaccines already in use from Moderna and Pfizer-BioNTech.” [NBC News | 3/11/21](#)

Biden to direct states to make all adults eligible for Covid vaccines by May 1

- “President Joe Biden is expected to announce that the United States could be on track to reach a sense of normalcy by Independence Day — and that he is calling for all U.S. adults to be eligible to receive the vaccine no later than May 1. As part of that effort, Biden plans to announce that he is directing states, tribes and territories to make all adults eligible for the vaccine no later than May 1. In addition, he will announce new efforts to increase the number of vaccinators, such as expanding the pool of qualified people to administer shots to include dentists, veterinarians and medical students. Biden will also lay out plans to increase the number of locations where Americans can get vaccinated, doubling the number of pharmacies participating in the federal pharmacy program as well as doubling the federally-run mass vaccination centers, and allocating more vaccines to community centers that help reach low income and rural areas.” [NBC News | 3/11/21](#)

CVS Health expands COVID-19 vaccine offerings to 29 states

- “CVS Health has expanded the number of locations that are offering COVID-19 vaccines, nearly doubling the number of states in which eligible patients can receive their shots through the health giant. Through the Federal Retail Pharmacy Program (FRPP), the company is now administering vaccines in roughly 1,200 stores across 29 states and Puerto Rico. States that were activated in the last week include Colorado, Illinois, Kentucky, Minnesota, Missouri, Montana, North Carolina, North Dakota, Nevada, Oklahoma, Utah and Vermont. According to CVS data, its pharmacy teams have completed second doses at all skilled nursing facilities, and third and final visits are 90% complete. Second doses at assisted living and other facilities are 91% complete, with more than half of third and final visits complete. That's good for about 45 million vaccine doses overall to date.” [Healthcare Finance | 3/11/21](#)

\$250 million in COVID-19 grants aim to vaccinate underserved populations

- “The U.S. Department of Health and Human Services' Office of Minority Health is offering \$250 million in grants to get COVID-19 vaccinations and safety information to underserved populations. The health literacy grants will go to localities, which will partner with community-based organizations to reach racial and ethnic minority, rural and other vulnerable populations. The new initiative, called Advancing Health Literacy to Enhance Equitable Community Responses to COVID-19, is expected to fund approximately 30 projects in urban communities and 43 projects in rural communities for two years, HHS said.” [Healthcare Finance | 3/8/21](#)

Healthcare's Latest Developments

House approves \$1.9 trillion rescue plan, which now goes before Biden for his signature

- “The U.S. House of Representatives has given final approval to the \$1.9 trillion American Rescue Plan, sending it to President Joe Biden for his signature. The relief package strengthens the Affordable Care Act by making coverage more affordable for the next two years. It removes the income cap in 2021 and 2022 for health insurance premium subsidies, or tax credits through the federal and state exchanges. Those who get health insurance through the ACA would pay an amount limited to 8.5% of their income. This expands who qualifies for the financial help. The bill also forgives amounts due by taxpayers who received too much in subsidies in 2020. The \$1.9 trillion COVID-19 relief package received House approval on Wednesday.” [Healthcare Finance | 3/11/21](#)

New tool lets users sign up for leftover COVID-19 vaccines

- “It's no secret the COVID-19 vaccines are a scarce resource. But the combination of temperature constraints and no shows has led to vaccine waste. A new platform called Dr. B is looking to curb this issue by connecting eligible patients to providers with extra vaccine doses. Patients are matched up with providers in their area, and must respond to Dr. B in order to claim the dose. The company prioritizes vaccine distribution based on the eligibility criteria of the patient's state or local government. The site officially launched in January. It's led by ZocDoc vet Cyrus Massoumi and Dr. Ian Lipkin. The pair joined forces with Vax Standby, which was working on a similar project. As for the future of the company, a spokesperson said that right now they are focused on COVID-19 and on going live in all 50 states.” [MobiHealthNews | 3/10/21](#)

The vaccines are working. That's why we shouldn't panic about variants.

- “Several new coronavirus variants have been identified in the United States in recent weeks, and scientists are grappling with whether these strains threaten the country — and, if so, how. One thing experts agree on, though, is that the available vaccines have outperformed expectations - even when it comes to what are known as the “variants of concern.” While it's likely that other variants will continue to emerge as pockets of outbreaks simmer around the country, that alone isn't cause for alarm. Rather than fret over each new strain that is identified, the most important thing Americans can do now is try to contain the virus by staying safe and getting vaccinated, particularly because the vaccines are so effective at preventing hospitalizations and deaths. Scientists have been tracking three main “variants of concern”: one that was first reported in the U.K., a second that is thought to have emerged in South Africa and a third that was first reported in Brazil. In recent weeks in the U.S., new “homegrown” variants have also been identified in New York and California, as well as Louisiana, though it's too soon to know what effect they may have on the trajectory of the pandemic in the country.” [NBC News | 3/9/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	3/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																				
Change Healthcare	\$22.90	2.0%	(3.2%)	25.9%	59.9%	100.2%	13.8%	\$6,980	\$11,692	\$3,031	12.2%	7.6%	3.9 x	3.4 x	28.7%	30.6%	13.5 x	11.2 x	21.1 x	14.7 x
eHealth	60.89	16.9%	7.8%	(14.2%)	(15.2%)	(52.1%)	(26.5%)	1,579	1,486	582	17.0%	23.9%	2.6 x	2.2 x	14.1%	16.1%	18.1 x	13.6 x	25.4 x	21.0 x
GoHealth	10.41	(13.9%)	(29.4%)	(21.7%)	(18.5%)	IPO	IPO	3,344	4,620	870	39.6%	26.8%	5.3 x	3.8 x	32.3%	30.3%	16.4 x	12.6 x	22.9 x	14.5 x
HMS Holdings	36.78	0.1%	0.2%	15.6%	42.4%	71.8%	24.2%	3,260	3,295	680	8.2%	6.4%	4.8 x	4.5 x	26.4%	28.2%	18.3 x	15.9 x	29.9 x	26.5 x
Inovalon	27.13	7.7%	(2.5%)	39.7%	12.9%	56.3%	(3.5%)	4,214	5,078	667	13.5%	10.7%	7.6 x	6.7 x	34.5%	35.8%	22.0 x	18.7 x	45.2 x	36.7 x
ModivCare (FKA Providence)	148.99	18.0%	(18.2%)	4.2%	70.5%	167.2%	134.3%	2,114	2,417	1,359	50.2%	10.1%	1.8 x	1.2 x	12.3%	8.4%	14.4 x	14.1 x	20.6 x	23.9 x
MultiPlan Corporation	6.33	(1.2%)	(20.9%)	(25.3%)	IPO	IPO	IPO	4,225	8,677	925	14.1%	9.6%	9.4 x	8.2 x	75.4%	77.9%	12.4 x	10.6 x	NM	NM
Nuance Communications	44.41	5.5%	(9.9%)	1.8%	44.2%	131.8%	147.3%	12,660	13,834	1,355	4.1%	8.4%	10.2 x	9.8 x	24.1%	29.0%	42.4 x	33.8 x	69.4 x	59.2 x
Ontrak	35.18	44.2%	(59.4%)	(39.9%)	(52.4%)	167.1%	278.8%	622	584	83	19.3%	64.9%	7.1 x	5.9 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	44.14	25.9%	(17.8%)	17.8%	6.9%	(3.8%)	(12.0%)	1,028	1,271	295	15.9%	17.7%	4.3 x	3.7 x	7.4%	8.3%	NM	44.7 x	NM	NM
Tivity Health	24.35	4.3%	(0.2%)	33.4%	68.3%	208.2%	(3.7%)	1,197	1,601	1,071	NA	17.2%	1.5 x	3.4 x	20.4%	32.5%	7.3 x	10.5 x	14.2 x	16.0 x
	Mean	10.0%	(13.9%)	3.4%	21.9%	94.1%	61.4%				19.4%	18.5%	5.3 x	4.8 x	27.6%	29.7%	18.3 x	18.6 x	31.1 x	26.5 x
	Median	5.5%	(9.9%)	4.2%	27.7%	100.2%	13.8%				15.0%	10.7%	4.8 x	3.8 x	25.3%	29.7%	16.4 x	13.9 x	24.1 x	22.4 x
Employer-Health Tech																				
Accolade	\$47.04	20.4%	(9.6%)	(20.6%)	44.1%	IPO	IPO	\$2,602	\$2,183	\$153	27.3%	28.3%	14.3 x	11.2 x	NA	NM	NA	NM	NA	NM
Benefitfocus	14.58	5.2%	(15.4%)	7.8%	43.4%	42.8%	(34.0%)	474	635	266	(3.6%)	5.5%	2.4 x	2.5 x	14.2%	18.0%	16.8 x	13.7 x	NM	NM
Castlight Health	1.92	3.8%	0.0%	48.8%	62.7%	130.2%	(2.3%)	303	255	142	(7.0%)	6.0%	1.8 x	1.9 x	5.7%	2.6%	31.5 x	NM	NM	NM
HealthEquity	76.82	1.7%	(10.0%)	18.9%	49.0%	52.7%	(5.9%)	6,370	7,071	731	2.5%	7.5%	9.7 x	9.4 x	32.6%	33.1%	29.6 x	28.5 x	45.7 x	45.2 x
Progyny	47.32	16.4%	(5.2%)	18.1%	83.0%	112.1%	54.4%	4,127	4,018	343	56.1%	43.7%	11.7 x	7.5 x	8.8%	12.4%	NM	NM	NM	NM
	Mean	9.5%	(8.0%)	14.6%	56.4%	84.5%	3.1%				15.1%	18.2%	8.0 x	6.5 x	15.3%	16.6%	26.0 x	21.1 x	45.7 x	45.2 x
	Median	5.2%	(9.6%)	18.1%	49.0%	82.4%	(4.1%)				2.5%	7.5%	9.7 x	7.5 x	11.5%	15.2%	29.6 x	21.1 x	45.7 x	45.2 x
Provider-Tech																				
Allscripts	\$15.55	3.8%	(9.2%)	8.4%	79.5%	146.4%	47.1%	\$2,178	\$1,814	\$1,631	(8.0%)	2.3%	1.1 x	1.2 x	18.1%	16.8%	6.2 x	7.2 x	22.9 x	21.9 x
Cerner Corporation	71.08	4.2%	(6.4%)	(4.6%)	0.2%	4.0%	6.9%	21,771	22,086	5,503	5.7%	5.6%	4.0 x	3.8 x	31.6%	32.5%	12.7 x	11.7 x	25.0 x	22.6 x
Computer Programs and Syst	32.90	10.0%	12.3%	21.5%	18.7%	35.7%	1.7%	462	526	266	3.7%	5.7%	2.0 x	1.9 x	16.8%	17.0%	11.8 x	11.2 x	13.8 x	13.5 x
Craneware	30.74	6.0%	(1.8%)	(3.7%)	31.7%	32.5%	(10.9%)	814	764	73	5.9%	7.4%	10.4 x	9.8 x	34.6%	34.7%	30.1 x	28.4 x	47.6 x	45.3 x
Health Catalyst	48.56	3.4%	(9.9%)	21.8%	40.8%	76.1%	25.4%	2,139	2,037	188	21.2%	20.6%	10.8 x	8.9 x	NM	NM	NM	NM	NM	NM
HealthStream	24.08	3.8%	(2.5%)	18.9%	19.9%	4.9%	(19.7%)	758	712	241	2.7%	8.2%	3.0 x	2.9 x	18.3%	14.6%	16.2 x	19.7 x	66.0 x	NM
NextGen Healthcare	20.05	8.7%	5.0%	14.2%	49.9%	82.1%	13.5%	1,343	1,283	528	8.3%	2.4%	2.4 x	2.2 x	17.4%	19.8%	14.0 x	11.3 x	27.6 x	21.7 x
NRC Health	51.50	0.4%	(0.3%)	8.6%	(0.3%)	(1.3%)	(35.2%)	1,298	1,295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	61.77	8.4%	(20.6%)	6.7%	119.4%	162.9%	103.7%	2,728	2,503	147	23.4%	22.2%	17.1 x	13.8 x	3.3%	4.2%	NM	NM	NM	NM
Premier	33.92	3.7%	(3.1%)	(5.8%)	9.0%	12.7%	(7.3%)	4,146	4,591	1,320	19.2%	(11.4%)	3.5 x	2.9 x	36.4%	29.3%	9.5 x	10.0 x	14.5 x	14.5 x
Omnicell	133.08	9.1%	0.7%	15.4%	85.2%	71.9%	46.9%	5,728	5,709	891	23.4%	12.9%	6.4 x	5.2 x	17.8%	21.1%	36.1 x	24.6 x	53.4 x	37.5 x
R1 RCM	27.85	10.2%	(6.7%)	28.1%	72.2%	174.1%	85.1%	7,271	7,903	1,258	15.1%	14.9%	6.3 x	5.5 x	18.6%	22.5%	33.7 x	24.2 x	NM	NM
Vocera Communications	42.07	3.4%	(0.2%)	17.4%	56.6%	95.3%	100.0%	1,381	1,277	197	12.4%	11.1%	6.5 x	5.8 x	13.9%	15.1%	46.6 x	38.2 x	NM	73.8 x
WELL Health	6.67	9.1%	(2.0%)	21.4%	32.6%	437.2%	416.0%	1,088	1,066	40	346.5%	47.2%	NM	6.0 x	NM	19.0%	NM	31.4 x	NM	NM
	Mean	6.0%	(3.2%)	12.0%	44.0%	95.3%	55.2%				36.9%	11.5%	6.1 x	5.4 x	20.6%	20.6%	21.7 x	19.8 x	33.9 x	31.4 x
	Median	5.1%	(2.2%)	14.8%	36.7%	74.0%	19.5%				12.4%	8.2%	5.1 x	5.2 x	18.1%	19.4%	15.1 x	19.7 x	26.3 x	22.2 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	
	3/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																					
IQVIA	\$189.37	1.5%	(1.8%)	12.8%	18.7%	51.0%	16.0%	\$36,315	\$47,403	\$11,202	14.2%	8.0%	4.2 x	3.7 x	21.0%	22.0%	20.2 x	16.9 x	30.0 x	23.7 x	
OptimizeRx	46.65	1.7%	(13.6%)	58.7%	157.5%	521.2%	203.4%	784	774	43	29.2%	28.8%	18.0 x	14.0 x	NM	12.8%	NM	NM	NM	NM	
Veeva Systems	261.27	2.0%	(15.6%)	(1.1%)	(1.2%)	81.0%	93.6%	39,573	37,910	1,448	21.7%	18.6%	NM	21.5 x	41.3%	38.9%	NM	NM	NM	NM	
	Mean	1.7%	(10.3%)	23.5%	58.3%	217.7%	104.3%				21.7%	18.5%	11.1 x	13.1 x	31.1%	24.6%	20.2 x	16.9 x	30.0 x	23.7 x	
	Median	1.7%	(13.6%)	12.8%	18.7%	81.0%	93.6%				21.7%	18.6%	11.1 x	14.0 x	31.1%	22.0%	20.2 x	16.9 x	30.0 x	23.7 x	
Virtual Care-Tech																					
American Well	\$24.10	7.8%	(26.9%)	(23.8%)	IPO	IPO	IPO	\$5,657	\$4,593	\$239	11.6%	26.2%	19.2 x	17.2 x	NM	NM	NM	NM	NM	NM	
GoodRx	43.59	3.7%	(19.4%)	2.2%	IPO	IPO	IPO	17,059	16,680	545	35.9%	39.7%	NM	22.5 x	36.6%	31.7%	NM	NM	NM	NM	
Hims & Hers	15.01	10.7%	(29.8%)	IPO	IPO	IPO	IPO	2,850	2,999	138	29.7%	30.2%	21.7 x	16.8 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	55.55	13.5%	(13.5%)	(1.6%)	31.2%	IPO	IPO	13,374	12,972	868	50.3%	52.5%	14.9 x	9.9 x	NM	NM	NM	NM	NM	NM	
One Medical	43.70	5.7%	(25.4%)	13.6%	58.5%	79.8%	IPO	5,876	5,435	365	31.7%	23.3%	14.9 x	11.3 x	NM	NM	NM	NM	NM	NM	
Peloton	117.65	12.3%	(19.7%)	0.5%	40.0%	434.8%	434.2%	34,648	32,538	2,805	70.9%	35.1%	11.6 x	6.8 x	7.7%	6.2%	NM	NM	NM	NM	
SOC Telemed	7.38	6.3%	(7.2%)	(0.9%)	IPO	IPO	IPO	567	727	57	30.3%	40.9%	12.7 x	9.7 x	NM	NM	NM	NM	NM	NM	
Teladoc	198.77	1.4%	(29.9%)	(0.4%)	4.7%	44.7%	138.8%	30,352	31,011	1,092	81.2%	32.7%	NM	15.7 x	10.3%	13.4%	NM	NM	NM	NM	
WW International	35.91	5.3%	20.7%	23.7%	74.7%	62.2%	(36.1%)	2,477	3,826	1,368	0.8%	6.2%	2.8 x	2.8 x	23.0%	23.9%	12.2 x	11.6 x	21.1 x	19.3 x	
	Mean	7.4%	(16.8%)	1.6%	41.8%	155.4%	179.0%				38.0%	31.9%	14.0 x	12.5 x	19.4%	18.8%	12.2 x	11.6 x	21.1 x	19.3 x	
	Median	6.3%	(19.7%)	0.0%	40.0%	71.0%	138.8%				31.7%	32.7%	14.9 x	11.3 x	16.6%	18.7%	12.2 x	11.6 x	21.1 x	19.3 x	
Technology & Services	Mean	7.5%	(10.0%)	8.8%	40.6%	111.6%	66.3%				28.9%	19.2%	7.9 x	7.5 x	22.7%	23.0%	20.5 x	19.0 x	32.4 x	29.0 x	
42 Companies Included	Median	5.4%	(8.2%)	8.6%	42.4%	78.0%	16.0%				16.4%	14.9%	6.4 x	5.9 x	18.6%	21.1%	16.6 x	14.1 x	25.4 x	22.6 x	
Pending SPAC Acquisition Announced																					
UpHealth	11/23/20							\$1,481	\$1,376	\$115	68.7%	87.6%	12.0 x	7.1 x	11.3%	12.4%	NM	NM	NA	NA	
Talkspace	1/13/21							\$1,452	\$1,202	\$74	68.9%	64.0%	22.3 x	9.6 x	NM	NM	NM	NM	NA	NA	
23andMe	2/4/21							\$5,004	\$4,020	\$240	2.8%	22.4%	16.8 x	16.3 x	NM	NM	NM	NM	NA	NA	
The Beachbody Company	2/10/21							\$3,850	\$3,359	\$880	26.4%	33.0%	3.8 x	3.0 x	3.6%	NM	NM	NM	NA	NA	
Sema4	2/10/21							\$4,430	\$3,930	\$190	39.5%	35.8%	20.7 x	14.8 x	NM	NM	NM	NM	NA	NA	
Sharecare	2/12/21							\$4,433	\$4,032	\$330	20.0%	29.3%	12.2 x	10.2 x	8.8%	7.8%	NM	NM	NA	NA	
Owlet	2/16/21							\$1,388	\$1,073	\$75	42.6%	63.0%	14.3 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	
	3/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																					
Anthem	\$335.02	4.2%	14.4%	7.6%	29.8%	18.9%	6.3%	\$82,048	\$96,342	\$120,127	12.5%	7.6%	0.8 x	0.7 x	8.1%	7.0%	9.9 x	10.2 x	15.0 x	13.6 x	
Centene	61.89	4.4%	3.2%	1.9%	9.7%	6.8%	(4.5%)	35,995	42,163	111,340	5.8%	4.4%	0.4 x	0.4 x	4.7%	4.3%	8.0 x	8.3 x	12.4 x	11.9 x	
Cigna	239.11	6.5%	14.7%	14.2%	41.2%	27.7%	1.8%	84,130	106,932	158,390	4.4%	5.9%	0.7 x	0.6 x	7.1%	6.8%	9.5 x	9.5 x	12.9 x	11.8 x	
Clover Health	8.67	18.9%	(27.8%)	IPO	IPO	IPO	IPO	3,507	3,997	674	24.9%	32.6%	5.9 x	4.7 x	NM	NM	NM	NM	NM	NM	
Evolent Health	20.59	12.3%	3.2%	36.5%	60.0%	197.5%	77.1%	1,773	1,718	1,012	(15.1%)	14.5%	1.7 x	2.0 x	3.6%	5.3%	46.6 x	37.5 x	NM	NM	
Humana	401.41	3.3%	5.3%	2.6%	2.6%	22.3%	11.9%	51,787	54,094	75,689	7.7%	9.8%	0.7 x	0.7 x	5.6%	5.2%	12.7 x	12.7 x	21.5 x	18.6 x	
Magellan Health	93.35	(0.1%)	0.1%	16.8%	24.8%	73.3%	5.9%	2,424	1,948	4,532	3.3%	6.1%	0.4 x	0.4 x	3.4%	4.6%	12.6 x	9.1 x	NM	61.0 x	
Molina Healthcare	229.09	9.0%	5.9%	14.4%	35.7%	73.7%	56.7%	13,287	11,497	19,517	23.2%	4.3%	0.6 x	0.5 x	6.0%	5.0%	9.8 x	9.6 x	19.2 x	17.8 x	
Oscar	35.99	12.2%	IPO	IPO	IPO	IPO	IPO	12,247	13,308	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Signify Health	29.49	6.3%	(6.6%)	IPO	IPO	IPO	IPO	6,640	6,166	605	22.5%	20.9%	10.2 x	8.3 x	20.0%	20.1%	NM	41.5 x	NM	NM	
UnitedHealth Group	353.10	5.8%	6.0%	4.8%	17.1%	27.1%	19.3%	333,792	365,386	256,661	8.8%	8.2%	1.4 x	1.3 x	9.8%	9.4%	14.6 x	14.0 x	21.1 x	19.4 x	
	Mean	7.5%	1.8%	12.4%	27.6%	55.9%	21.8%				9.8%	11.4%	2.3 x	2.0 x	7.6%	7.5%	15.5 x	16.9 x	17.0 x	22.0 x	
	Median	6.3%	4.3%	10.9%	27.3%	27.4%	9.1%				8.3%	7.9%	0.8 x	0.7 x	6.0%	5.3%	11.3 x	10.2 x	17.1 x	17.8 x	
Providers																					
Acadia Healthcare	\$58.85	8.4%	10.7%	25.2%	96.8%	151.5%	51.3%	\$5,240	\$8,082	\$3,192	(29.3%)	7.3%	2.5 x	3.6 x	18.8%	22.6%	13.5 x	15.9 x	25.3 x	24.8 x	
Community Health Systems	9.84	12.1%	6.4%	15.2%	117.7%	176.4%	156.2%	1,231	12,342	11,775	2.9%	4.2%	1.0 x	1.0 x	13.9%	13.6%	7.5 x	7.5 x	NM	51.4 x	
DaVita HealthCare Partners	107.68	3.7%	(5.0%)	(0.6%)	22.3%	43.8%	56.5%	11,780	21,034	11,570	0.3%	3.2%	1.8 x	1.8 x	20.8%	20.6%	8.7 x	8.8 x	14.4 x	13.0 x	
HCA Holdings	185.23	5.0%	5.5%	17.6%	38.2%	64.5%	11.3%	62,963	94,424	51,128	6.5%	5.8%	1.8 x	1.7 x	19.1%	19.6%	9.6 x	8.9 x	16.6 x	14.7 x	
MEDNAX	28.05	10.3%	(0.0%)	22.6%	55.0%	100.5%	(11.7%)	2,368	2,884	2,265	(21.7%)	3.3%	1.3 x	1.6 x	11.5%	12.9%	11.0 x	12.6 x	22.0 x	21.4 x	
Tenet Healthcare	55.62	5.6%	10.1%	35.5%	90.3%	178.2%	5.0%	5,907	22,038	17,612	10.0%	4.1%	1.3 x	1.1 x	15.1%	15.5%	8.3 x	7.3 x	12.9 x	13.2 x	
Universal Health Services	132.93	4.6%	2.2%	0.4%	17.4%	20.7%	(4.2%)	11,311	14,032	11,454	6.6%	4.7%	1.2 x	1.1 x	15.6%	14.9%	7.9 x	7.7 x	13.0 x	12.4 x	
	Mean	7.1%	4.3%	16.6%	62.5%	105.1%	37.8%				(3.5%)	4.7%	1.6 x	1.7 x	16.4%	17.1%	9.5 x	9.8 x	17.4 x	21.6 x	
	Median	5.6%	5.5%	17.6%	55.0%	100.5%	11.3%				2.9%	4.2%	1.3 x	1.6 x	15.6%	15.5%	8.7 x	8.8 x	15.5 x	14.7 x	
PBMs / Distributors																					
AmerisourceBergen	\$109.86	6.7%	5.1%	12.0%	16.8%	29.3%	15.0%	\$22,489	\$21,484	\$188,971	9.8%	5.9%	0.1 x	0.1 x	1.3%	1.3%	8.8 x	7.8 x	14.3 x	12.7 x	
Cardinal Health	55.72	6.7%	6.3%	2.7%	15.2%	14.5%	5.9%	16,363	19,363	153,622	7.5%	4.4%	0.1 x	0.1 x	1.7%	1.8%	7.4 x	6.7 x	11.3 x	9.6 x	
CVS Health	72.35	4.6%	(1.7%)	1.1%	26.0%	18.0%	(8.1%)	94,877	148,982	267,960	4.4%	3.8%	0.6 x	0.5 x	6.7%	6.4%	8.3 x	8.3 x	9.7 x	9.6 x	
Henry Schein	65.88	7.1%	(5.4%)	(5.8%)	2.3%	14.2%	0.2%	9,386	10,627	9,829	18.0%	0.5%	1.1 x	0.9 x	7.8%	8.0%	13.9 x	11.5 x	22.2 x	17.8 x	
McKesson	183.13	6.3%	0.7%	4.8%	21.8%	35.5%	25.7%	29,148	34,646	230,920	7.7%	4.4%	0.2 x	0.1 x	1.7%	1.9%	8.8 x	7.3 x	12.7 x	9.9 x	
Owens & Minor	36.46	20.2%	33.4%	32.8%	132.2%	713.8%	423.2%	2,680	3,641	8,299	14.1%	0.9%	0.4 x	0.4 x	3.8%	4.7%	11.7 x	8.1 x	18.7 x	11.1 x	
Patterson Companies	31.60	7.5%	(5.1%)	0.5%	32.1%	51.3%	44.7%	3,008	3,564	5,358	13.3%	1.4%	0.7 x	0.6 x	4.3%	5.4%	15.4 x	10.9 x	23.6 x	15.1 x	
Walgreens Boots Alliance	51.52	9.9%	2.8%	24.1%	48.5%	11.8%	(32.4%)	44,515	61,368	139,039	5.3%	3.4%	0.4 x	0.4 x	4.9%	4.8%	9.0 x	8.8 x	11.1 x	10.7 x	
	Mean	8.6%	4.5%	9.0%	36.9%	111.1%	59.3%				10.0%	3.1%	0.4 x	0.4 x	4.0%	4.3%	10.4 x	8.7 x	15.5 x	12.1 x	
	Median	6.9%	1.8%	3.8%	23.9%	23.7%	10.4%				8.8%	3.6%	0.4 x	0.4 x	4.0%	4.8%	8.9 x	8.2 x	13.5 x	10.9 x	

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 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		
	3/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Information Services																				
Equifax	\$170.72	4.2%	(3.5%)	(9.3%)	5.0%	17.3%	37.6%	\$20,792	\$23,527	\$4,091	8.5%	6.2%	5.8 x	5.3 x	35.6%	33.3%	16.2 x	15.9 x	25.5 x	26.7 x
Experian	34.31	4.4%	(4.8%)	(11.1%)	(16.6%)	4.6%	8.8%	31,344	35,908	5,125	9.5%	8.5%	7.0 x	6.4 x	35.4%	33.1%	19.8 x	19.3 x	34.4 x	30.1 x
Fair Isaac	469.09	6.8%	(0.3%)	(8.4%)	12.4%	49.1%	36.4%	13,714	14,441	1,233	9.8%	9.6%	11.7 x	10.7 x	33.4%	38.0%	35.1 x	28.1 x	55.7 x	40.7 x
RELX	24.20	0.8%	(5.1%)	(4.9%)	(3.8%)	2.8%	(5.9%)	46,615	56,451	9,988	2.8%	7.6%	5.7 x	5.5 x	33.6%	36.3%	16.8 x	15.1 x	22.5 x	20.2 x
TransUnion	87.90	3.5%	(4.6%)	(8.0%)	3.3%	9.9%	15.9%	16,763	19,906	2,713	5.8%	7.7%	7.3 x	6.9 x	38.4%	38.8%	19.1 x	17.9 x	29.3 x	26.6 x
Verisk Analytics	173.21	7.2%	(8.5%)	(10.7%)	(4.6%)	14.2%	39.0%	28,197	31,188	2,787	7.1%	6.3%	11.2 x	10.5 x	50.1%	48.9%	22.3 x	21.4 x	34.1 x	32.3 x
Wolters Kluwer	82.10	2.9%	(0.8%)	(0.3%)	(4.6%)	10.4%	6.2%	21,432	24,284	5,556	(0.6%)	4.2%	4.4 x	4.4 x	29.2%	30.5%	15.0 x	14.4 x	23.2 x	21.8 x
WPP	12.77	2.7%	10.9%	17.4%	45.4%	42.7%	(25.0%)	15,527	19,956	13,646	2.9%	4.5%	1.5 x	1.4 x	16.6%	18.6%	8.8 x	7.6 x	16.0 x	12.9 x
	Mean	4.1%	(2.1%)	(4.4%)	4.6%	18.9%	14.1%				5.7%	6.8%	6.8 x	6.4 x	34.1%	34.7%	19.1 x	17.5 x	30.1 x	26.4 x
	Median	3.8%	(4.1%)	(8.2%)	(0.2%)	12.3%	12.4%				6.5%	7.0%	6.4 x	5.9 x	34.5%	34.8%	18.0 x	16.9 x	27.4 x	26.6 x
Technology																				
Alphabet	\$2,114.77	3.2%	0.9%	18.7%	39.1%	74.0%	31.0%	\$1,378,841	\$1,256,750	\$178,736	26.1%	16.7%	7.0 x	5.6 x	35.9%	37.0%	19.6 x	15.0 x	40.7 x	30.2 x
Apple	121.96	1.5%	(9.7%)	(0.4%)	8.9%	77.1%	80.7%	2,047,476	1,963,948	273,991	22.5%	6.0%	7.2 x	5.9 x	27.9%	29.6%	25.7 x	19.8 x	38.0 x	27.7 x
Citrix Systems	135.21	3.1%	(1.9%)	3.5%	2.1%	17.8%	17.3%	16,626	17,482	3,208	4.4%	8.8%	5.4 x	5.2 x	36.4%	34.9%	15.0 x	14.9 x	22.6 x	21.2 x
DXC Technology	28.80	11.4%	12.4%	20.4%	47.3%	75.3%	(31.5%)	7,332	9,992	17,882	(5.2%)	1.4%	0.6 x	0.6 x	13.1%	15.3%	4.3 x	3.9 x	14.4 x	9.3 x
Hewlett Packard	15.50	10.4%	9.2%	29.3%	67.7%	46.6%	(25.3%)	20,168	32,454	25,999	6.5%	2.3%	1.2 x	1.2 x	17.8%	19.3%	7.0 x	6.1 x	12.3 x	8.6 x
Intel	63.31	8.5%	4.4%	27.3%	28.5%	22.6%	(16.8%)	257,229	267,905	75,315	(2.8%)	(0.7%)	3.6 x	3.7 x	44.8%	44.8%	7.9 x	8.2 x	12.9 x	13.1 x
Microsoft	237.13	4.6%	(3.0%)	11.2%	16.2%	54.4%	41.0%	1,788,486	1,728,538	146,179	18.3%	10.2%	11.8 x	10.0 x	45.1%	46.9%	26.2 x	21.3 x	40.8 x	31.4 x
Oracle	67.41	2.7%	7.5%	11.2%	18.3%	50.7%	22.1%	198,457	231,892	39,462	3.7%	1.7%	5.9 x	5.7 x	48.0%	50.1%	12.2 x	11.3 x	17.0 x	14.7 x
salesforce.com	215.95	5.2%	(10.5%)	(2.9%)	(11.2%)	39.7%	36.8%	197,690	188,401	21,109	21.8%	18.9%	8.9 x	7.3 x	30.2%	30.7%	29.6 x	23.9 x	46.6 x	63.3 x
Samsung Electronics	73.23	0.6%	1.6%	12.9%	40.5%	59.1%	45.2%	485,147	400,201	208,712	11.8%	11.1%	1.9 x	1.7 x	28.0%	30.6%	6.8 x	5.6 x	20.8 x	15.4 x
SAP	126.66	3.1%	(3.3%)	6.1%	(21.9%)	5.2%	(10.9%)	149,402	159,940	32,707	(0.3%)	2.9%	4.9 x	4.9 x	35.4%	35.6%	13.8 x	13.8 x	20.1 x	21.8 x
Workday	257.27	11.7%	(6.8%)	17.3%	24.8%	81.1%	45.7%	62,517	60,776	4,300	16.0%	17.4%	14.1 x	12.2 x	26.1%	23.5%	NM	NM	NM	NM
	Mean	5.5%	0.1%	12.9%	21.7%	50.3%	19.6%				10.2%	8.1%	6.0 x	5.3 x	32.4%	33.2%	15.3 x	13.1 x	26.0 x	23.3 x
	Median	3.9%	(0.5%)	12.1%	21.5%	52.5%	26.6%				9.1%	7.4%	5.7 x	5.4 x	32.8%	32.8%	13.8 x	13.8 x	20.8 x	21.2 x
Brokers																				
Aon	\$228.00	0.9%	(0.6%)	11.7%	13.1%	23.3%	1.4%	\$51,524	\$58,346	\$10,948	5.7%	5.1%	5.3 x	5.0 x	30.3%	30.9%	17.6 x	16.3 x	23.6 x	20.8 x
Arthur J. Gallagher & Co.	124.44	3.2%	7.0%	3.8%	22.3%	31.0%	29.9%	24,109	28,101	6,826	6.6%	4.5%	4.1 x	3.9 x	24.3%	25.5%	16.9 x	15.1 x	26.9 x	25.7 x
Marsh & McLennan Company	118.20	4.4%	4.8%	2.4%	2.1%	19.5%	5.0%	60,068	69,448	17,075	5.9%	5.6%	4.1 x	3.8 x	26.0%	25.9%	15.6 x	14.8 x	24.1 x	22.2 x
Willis Towers Watson	222.21	0.1%	(2.7%)	8.7%	7.8%	18.0%	4.3%	28,919	32,599	9,311	4.0%	5.3%	3.5 x	3.4 x	26.6%	26.7%	13.2 x	12.6 x	19.2 x	18.1 x
	Mean	2.2%	2.1%	6.6%	11.3%	22.9%	10.2%				5.5%	5.1%	4.3 x	4.0 x	26.8%	27.2%	15.8 x	14.7 x	23.5 x	21.7 x
	Median	2.0%	2.1%	6.2%	10.5%	21.4%	4.7%				5.8%	5.2%	4.1 x	3.9 x	26.3%	26.3%	16.3 x	15.0 x	23.9 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			
	3/11/21	Weekly	1-Month	3-Month	6-Month	LTM	2020						CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																				
Accenture	\$266.37	7.8%	2.9%	8.4%	13.5%	61.3%	24.0%	\$168,942	\$160,853	\$44,300	10.5%	6.6%	3.6 x	3.3 x	18.0%	18.9%	20.2 x	17.4 x	36.2 x	31.5 x
CBIZ	33.19	5.6%	20.6%	29.2%	45.6%	31.6%	(1.3%)	1,760	1,865	961	6.9%	3.5%	1.9 x	1.8 x	13.4%	13.8%	14.4 x	13.1 x	24.2 x	21.1 x
Cognizant	77.54	7.1%	0.7%	(1.2%)	13.7%	45.9%	32.1%	41,144	39,143	16,710	6.6%	5.4%	2.3 x	2.2 x	18.3%	19.0%	12.8 x	11.6 x	21.3 x	19.5 x
Conduent	6.74	9.7%	17.1%	28.4%	88.7%	189.1%	(22.6%)	1,429	2,631	4,138	(1.5%)	0.2%	0.6 x	0.6 x	11.5%	11.3%	5.5 x	5.7 x	11.0 x	12.5 x
ExlService	89.94	3.9%	4.4%	7.9%	48.1%	32.6%	22.6%	3,011	2,835	956	9.9%	9.6%	3.0 x	2.7 x	19.5%	20.5%	15.2 x	13.2 x	26.1 x	22.6 x
Fidelity National	145.06	5.9%	7.3%	(1.9%)	0.6%	9.1%	1.7%	90,101	108,344	12,557	8.5%	8.0%	8.6 x	8.0 x	41.8%	44.8%	20.7 x	17.8 x	26.8 x	22.8 x
Firstsource Solutions	1.42	(4.3%)	5.3%	37.6%	60.9%	161.3%	146.9%	989	1,081	620	24.6%	11.5%	1.7 x	1.4 x	16.2%	15.3%	10.7 x	9.2 x	18.8 x	14.7 x
Gartner	186.23	4.8%	2.6%	20.3%	47.1%	73.8%	4.0%	16,523	17,898	4,059	8.0%	14.3%	4.4 x	4.1 x	18.3%	17.5%	24.1 x	23.3 x	45.3 x	44.7 x
Genpact	42.74	6.9%	1.7%	5.8%	11.5%	18.9%	(1.9%)	8,041	8,992	3,695	7.5%	9.0%	2.4 x	2.3 x	18.9%	18.7%	12.8 x	12.1 x	20.4 x	18.7 x
Huron Consulting Group	55.07	5.6%	(2.0%)	7.3%	35.8%	(2.0%)	(14.2%)	1,176	1,317	846	1.4%	9.5%	1.6 x	1.5 x	10.2%	11.4%	15.3 x	13.4 x	26.9 x	22.4 x
Infosys	19.08	5.0%	7.0%	21.2%	49.5%	114.4%	64.2%	79,839	77,065	13,183	13.7%	13.9%	5.8 x	5.1 x	25.8%	27.4%	22.6 x	18.8 x	35.3 x	28.9 x
Leidos	94.63	6.2%	(13.8%)	(10.2%)	8.6%	(3.4%)	7.4%	13,428	17,760	12,435	11.7%	7.4%	1.4 x	1.3 x	10.7%	10.4%	13.4 x	12.3 x	16.2 x	14.9 x
MAXIMUS	86.92	6.1%	3.5%	19.1%	22.8%	42.6%	(1.6%)	5,341	5,241	3,186	9.8%	3.2%	1.6 x	1.5 x	11.7%	10.5%	14.1 x	14.2 x	26.6 x	23.3 x
Sykes Enterprises	45.26	9.3%	3.8%	15.5%	41.2%	58.5%	1.8%	1,787	1,747	1,702	8.3%	4.5%	1.0 x	0.9 x	11.5%	11.7%	9.0 x	8.1 x	16.9 x	15.0 x
Tata Consultancy	42.23	0.7%	(4.2%)	10.3%	29.4%	57.2%	32.4%	156,211	155,876	21,978	15.2%	5.0%	7.1 x	6.2 x	27.3%	28.5%	26.0 x	21.6 x	35.7 x	29.7 x
Tech Mahindra	13.87	4.2%	2.3%	9.7%	31.8%	42.4%	27.7%	12,120	10,572	5,160	8.7%	11.2%	2.0 x	1.9 x	15.9%	18.4%	12.9 x	10.2 x	22.9 x	17.5 x
TeleTech	93.22	13.4%	2.6%	27.7%	72.9%	158.9%	84.1%	4,357	4,686	1,887	14.9%	8.2%	2.5 x	2.2 x	14.9%	15.1%	16.7 x	14.3 x	31.0 x	22.5 x
WEX	218.32	4.2%	(0.5%)	16.3%	48.3%	60.7%	(2.8%)	9,648	11,998	1,546	16.7%	13.7%	7.8 x	6.7 x	35.5%	39.9%	21.8 x	16.7 x	35.7 x	26.8 x
WNS	75.93	2.5%	0.1%	9.1%	16.7%	27.6%	8.9%	3,776	3,680	832	12.4%	10.1%	4.4 x	3.9 x	18.0%	23.1%	24.6 x	17.0 x	62.7 x	36.9 x
	Mean	5.5%	3.2%	13.7%	36.1%	62.1%	21.8%				10.2%	8.1%	3.4 x	3.0 x	18.8%	19.8%	16.5 x	14.2 x	28.4 x	23.5 x
	Median	5.6%	2.6%	10.3%	35.8%	45.9%	7.4%				9.8%	8.2%	2.4 x	2.2 x	18.0%	18.4%	15.2 x	13.4 x	26.6 x	22.5 x
Conglomerates																				
3M Company	\$184.57	3.9%	4.2%	6.1%	11.1%	25.4%	(0.9%)	\$106,884	\$120,813	\$31,994	7.5%	3.5%	3.8 x	3.5 x	26.8%	27.4%	14.1 x	12.8 x	21.7 x	19.2 x
Amazon	3,113.59	4.6%	(4.6%)	(0.1%)	(0.1%)	71.0%	76.3%	1,567,894	1,545,628	380,500	24.3%	17.7%	4.1 x	3.3 x	14.4%	15.2%	28.2 x	21.5 x	NM	65.5 x
General Electric	12.27	(9.6%)	7.1%	9.9%	106.2%	49.5%	(3.2%)	107,583	156,249	79,601	0.6%	5.7%	2.0 x	2.0 x	6.8%	9.7%	28.8 x	20.1 x	NM	49.1 x
Roper Technologies	387.44	4.2%	(3.1%)	(7.9%)	(3.0%)	19.9%	21.7%	40,658	49,916	5,553	13.1%	4.8%	9.0 x	7.9 x	35.6%	36.1%	25.2 x	22.0 x	30.6 x	26.4 x
Royal Philips	56.67	4.8%	0.3%	11.2%	18.5%	43.3%	2.6%	51,294	55,767	23,346	0.8%	4.5%	2.4 x	2.4 x	18.2%	18.4%	13.1 x	12.9 x	23.7 x	22.6 x
Siemens	26.20	(1.9%)	3.3%	24.1%	55.6%	48.2%	5.3%	9,330	8,566	1,506	23.4%	13.1%	5.7 x	4.6 x	8.8%	11.5%	NM	40.1 x	NM	55.1 x
Walmart	132.13	3.6%	(8.3%)	(10.1%)	(3.3%)	15.5%	21.3%	373,834	411,197	551,672	(0.9%)	3.4%	0.7 x	0.8 x	6.4%	6.2%	11.7 x	12.1 x	23.6 x	24.5 x
	Mean	1.4%	(0.2%)	4.7%	26.4%	38.9%	17.6%				9.8%	7.5%	3.9 x	3.5 x	16.7%	17.8%	20.2 x	20.2 x	24.9 x	37.5 x
	Median	3.9%	0.3%	6.1%	11.1%	43.3%	5.3%				7.5%	4.8%	3.8 x	3.3 x	14.4%	15.2%	19.7 x	20.1 x	23.6 x	26.4 x
Market Statistics																				
S&P 500	\$3,939.34	4.5%	0.6%	7.5%	17.9%	43.7%	16.3%													
NASDAQ Composite Index	13,398.67	5.3%	(4.5%)	8.2%	23.4%	68.5%	43.6%													
Russell 2000 Index	2,338.54	8.9%	2.3%	22.3%	56.2%	85.0%	18.4%													
Dow Jones Industrial Average	32,485.59	5.0%	3.4%	8.1%	17.4%	37.9%	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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