

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | APRIL 30, 2021

## Ryan Stewart

Managing Director  
Head of Healthcare Technology &  
Tech-Enabled Services  
(o) 212.508.1610 | (m) 612.227.2132  
rstewart@pjsolomon.com

## Eric Bormel

Vice President  
Healthcare Technology &  
Tech-Enabled Services  
(o) 646.378.4063 | (m) 410.404.0204  
ebormel@pjsolomon.com

# Week-in-Review: At-a-Glance

## Key Highlights

**Accolade announces acquisition of Transformation Capital-backed PlushCare for \$450 million** – Accolade, a public health benefits platform, announced it acquired PlushCare, a virtual primary care and mental health provider backed by Transformation Capital Partners, GGV Capital and Western Technology Investment, for \$450 million (12.9x 2020 Revenue). The purchase price of up to \$450 million consists of \$40 million in cash, \$340 million in Accolade common stock, and up to an additional \$70 million of value payable upon the achievement of defined revenue milestones. As a result of the acquisition, Accolade will offer virtual primary care and mental health consultations directly to members. To date, PlushCare has raised \$33 million.

**Humana announces acquisition of TPG Capital and WCAS-backed Kindred at Home at an \$8.1 billion valuation** – Humana announced it acquired the remaining 60 percent interest in Kindred at Home, a home health and hospice provider, from TPG Capital and Welsh, Carson, Anderson & Stowe for \$8.1 billion. The \$8.1 billion purchase price includes Humana's existing equity value of \$2.4 billion associated with its current 40 percent minority ownership interest. Kindred at Home has locations in 40 states and employs roughly 43,000 caregivers who deliver home health, hospice and community-based services to more than 550,000 patients annually. This acquisition will allow Humana to more quickly implement and scale its value-based care service model.

**Privia Health goes public with \$3.6 billion IPO** – Privia Health, provider of a value-based care technology platform to help physician practices improve efficiency and patient experiences, began trading on the NASDAQ Thursday. Shares closed at \$34.75, up 51 percent from its opening share price of \$23, with just over 10 million shares traded. The company had priced 22.4 million shares at \$23, the top of its set range, with the aim of raising approximately \$515.8 million. Privia had 2020 Revenue of \$817 million and EBITDA of \$29 million. As of market close Thursday, Privia had an Enterprise Value of approximately \$3.5 billion (4.4x Revenue).

**Capsule announces \$300 million in funding led by Durable Capital Partners valuing Company at over \$1 billion** – Capsule, a digital pharmacy and telemedicine provider, announced \$300 million in new funding, valuing the company at over \$1 billion. The funding round was led by Durable Capital Partners with participation from new investors Baillie Gifford, T Rowe Price, and Whale Rock. Capsule will use the funding to create a one-stop-shop for digital healthcare where consumers can access Capsule's digital pharmacy along with a curated set of products and services such as telemedicine or mental health support. To date, Capsule has raised \$570 million.

**Kry announces a \$312 million Series D led by CPP Investments and Fidelity** – Kry, a Swedish telehealth firm, announced a \$312 million Series D led by CPP Investments and Fidelity with participation from existing investors including The Ontario Teachers' Pension Plan as well as European-based VC firms Index Ventures, Accel, Creandum and Project A. Kry's year-over-year growth in 2020 was 100% having served over 3 million appointments during the year. Over 6,000 clinicians are now using Kry's telehealth platform and software tools. To date, Kry has raised over \$550 million.

**Caresyntax announces \$100 million Series C led by PFM Health Sciences** – Caresyntax, a digital surgery platform, announced a \$100 million series C led by PFM Health Sciences with participation from Optum Ventures, Intel Capital, Lauxera Capital Partners, Vesalius Biocapital III, Arno Capital, Rezayat Investments. The investment follows a year in which the company saw 250% growth in new contract value, supported more than 30,000 surgeons, and improved care for more than two million patients. To date, Caresyntax has raised \$178 million.

**CareRev announces a \$50 million Series A led by Transformation Capital** – CareRev, a labor marketplace platform that connects hospitals and health systems with local healthcare professionals on demand, announced a \$50 million Series A led by Transformation Capital. CareRev offers a cloud-based platform in which hospitals and other healthcare facilities post shifts when they need clinical support and local healthcare professionals claim the shifts using a mobile app. With 11 thousand registered nurses using the platform, CareRev's clients include over 30 hospitals & health systems, and more than 500 outpatient centers. To date, CareRev has raised \$53 million.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
Halma	PerGen	\$58
LYNIATE	Datica	ND
RECALLMAX	TRIWEST CAPITAL PARTNERS	ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
Exscientia	SoftBank	\$225
kaia health	Undisclosed	\$75
current health	Northpond Ventures	\$43
1upHealth	F/PRIME	\$25
SESAME	GIANT	\$25
CARESTACK	INDUSTRY VENTURES	\$23
SUMMUS	Coefficient	\$23
medchart	SATOR GROVE HOLDINGS	\$21
Vector	CROSSLINK CAPITAL	\$17
	GOLDEN VENTURES	\$17
	update PARTNERS	\$13

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

Clover	progyny	Castlight	hims & hers	SOC Telemed
▲ 19.6%	▲ 14.6%	▲ 12.2%	▲ 11.6%	▲ 11.6%

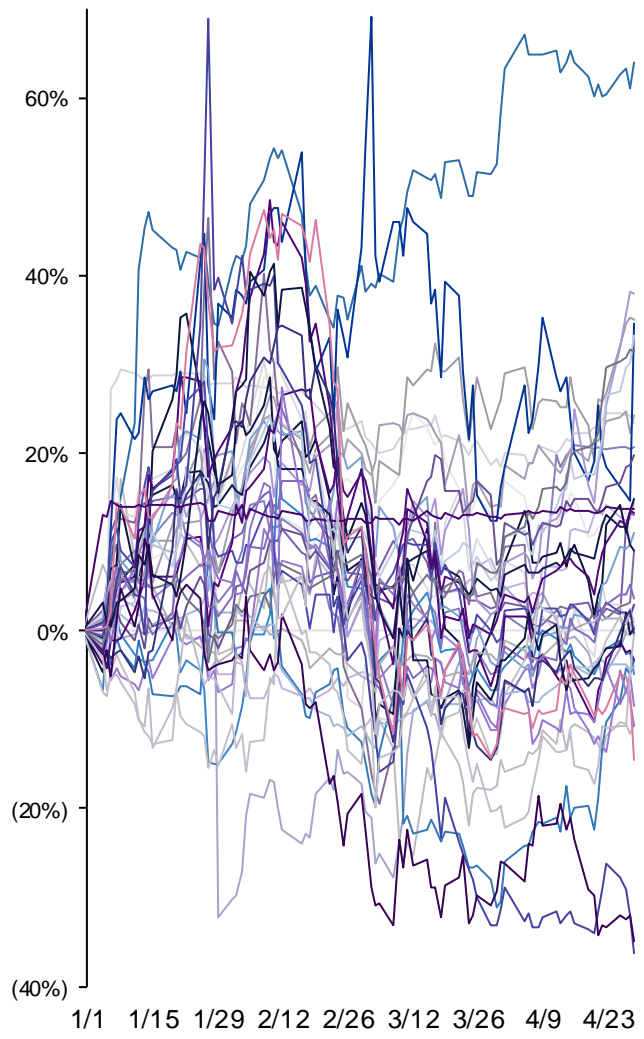
### Market Laggards

amwell	CENTENE Corporation	TELADOC	vocera	WW
▼ (10.1%)	▼ (6.3%)	▼ (5.8%)	▼ (5.1%)	▼ (2.8%)

Source: Capital IQ, public filings and news.

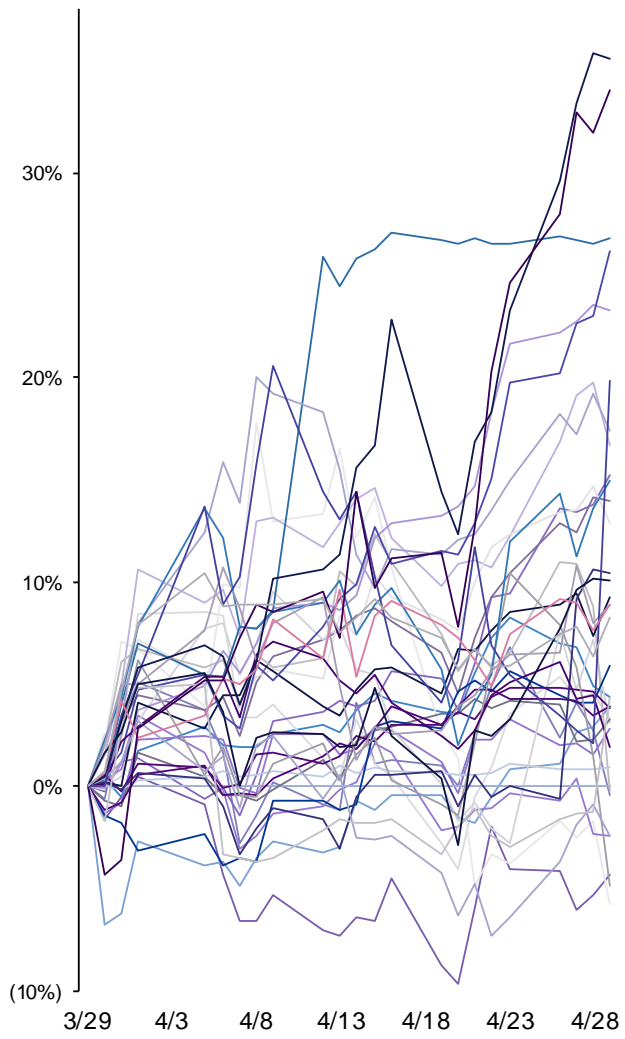
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as April 29, 2021

## Year-to-Date



- 60% inovalon
- 38% proguny
- 35% evolent HEALTH
- 35% Castlight
- 33% HealthCatalyst
- 31% IQVIA
- 24% tivity
- 23% CHANGE HEALTHCARE
- 21% NUANCE
- 20% Omnicell
- 15% Accolade
- 13% Magellan HEALTH
- 13% OPTUM
- 9% R1
- 13% HealthStream
- 11% HealthEquity
- 10% cpsi
- 9% Allscripts
- 9% TabulaRasa
- 4% Veeva
- 3% NEXTGEN HEALTHCARE
- 3% modivcare
- 1% OAK STREET HEALTH
- 1% PREMIER
- 0% GoodRx
- (0%) SOC Telemed
- (1%) +one medical
- (1%) eHealth
- (3%) Phreesia
- (3%) MultiPlan
- (4%) Cerner
- (5%) BENEFITFOCUS
- (8%) WELL Health TECHNOLOGIES CORP
- (11%) GoHealth
- (11%) vocera
- (15%) Teladoc HEALTH
- (35%) PELOTON
- (36%) amwell

## 1-Month



- 36% proguny
- 34% MultiPlan
- 27% NUANCE
- 26% HealthCatalyst
- 25% SOC Telemed
- 23% IQVIA
- 20% Castlight
- 17% OAK STREET HEALTH
- 17% +one medical
- 15% HealthEquity
- 15% Accolade
- 14% R1
- 13% Veeva
- 10% HealthStream
- 10% evolent HEALTH
- 9% tivity
- 9% GoHealth
- 9% GoodRx
- 8% inovalon
- 6% OPTUM
- 4% Allscripts
- 4% TabulaRasa
- 4% Cerner
- 4% Omnicell
- 4% CHANGE HEALTHCARE
- 4% Phreesia
- 3% PREMIER
- 3% WELL Health TECHNOLOGIES CORP
- 3% NEXTGEN HEALTHCARE
- 2% BENEFITFOCUS
- 1% Magellan HEALTH
- (0%) Teladoc HEALTH
- (0%) vocera
- (2%) eHealth
- (2%) cpsi
- (4%) modivcare
- (5%) amwell
- (6%) PELOTON

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

### Wireless carriers wade into telehealth

- “A handful of wireless carriers are testing out new telehealth efforts. In the last month, Verizon and T-Mobile have dipped their toes into telehealth through partnerships and acquisitions. Earlier this month, Verizon shared it had rolled out a telehealth service based on video conferencing platform BlueJeans, which it bought for about \$400 million last year. Similar to Zoom’s efforts to position itself as a telehealth platform, the idea was to build a service that healthcare providers could use for video visits. Verizon embedded it into Epic’s electronic health record system, and also implemented a virtual “waiting room” with a pre-visit survey and educational materials. It also plans to offer medical interpretation, captioning and transcription services. Verizon Business CEO Tami Erwin said in a news release that the launch was “...just the beginning for Verizon in what we see as the future of telehealth, especially when you consider the innovation that will come from 5G mobility, broadband and cloud capabilities.” [MedCity News | 4/27/21](#)

### Teladoc posts wider loss, followed by sell-off

- “Virtual care powerhouse Teladoc reported a wider-than-expected net loss in the first quarter but beat Wall Street estimates on revenue with a topline of \$454 million, up 151% year over year, driven by growth in specialty offerings and multi-product contracts. The Purchase, New York-based vendor saw particularly strong growth in U.S. subscriptions paid by insurers and employers, more than tripling on a year-over-year basis. Teladoc slightly increased its full-year guidance following the results released aftermarket Wednesday, but membership and visit expectations remained unchanged. CEO Jason Gorevic contended he is unworried about mounting competition in the lucrative telehealth space, banking the company’s heft and variety of clinical services will fend off entrenched rivals and new entrants like Amazon. But now, as state lockdowns ease and vaccines roll out, some skeptics question whether telehealth companies can continue to deliver 2020’s mammoth gains. Year to date, Teladoc’s stock has declined about 7%, while the S&P 500 is up 13%.” [Healthcare Drive | 4/29/21](#)

### In big win for hospitals, CMS pitches nixing mandate to submit some payer-negotiated rates

- “In a major win for hospitals, CMS is seeking to abandon a plan to require them to disclose certain negotiated rates it reaches with Medicare Advantage organizations in reports submitted to the federal government, per a proposal released Tuesday. The agency is also proposing a hospital payment bump totaling \$2.5 billion for fiscal year 2022 as well as implementation of a floor wage index provision from legislation passed earlier this year. The rule would also update some data collection requirements for hospitals, adjust quality metrics collected and has changes related to the COVID-19 pandemic, including extended add-on payments for COVID-19 treatment and suppression of measures used to assess hospital performance that have been unduly affected by the pandemic. Early industry reaction to the proposal was largely favorable, with the American Hospital Association applauding the provision that removes the requirement that hospitals report privately negotiated rates with Medicare Advantage payers on Medicare cost reports and another that repeals market-based weight methodology for determining payments.” [Healthcare Drive | 4/28/21](#)

## Industry and Company News (Cont’d)

### Cigna members can now tap into mental health services via Ginger app

- “On-demand behavioral health platform Ginger is now available as a health benefit for Cigna’s 14 million members, the companies announced. Members with Cigna’s employer-sponsored or individual and family insurance plans can now access Ginger’s behavioral health coaching, therapy and psychiatry services as an in-network benefit. Demand for behavioral healthcare has been on the rise throughout the pandemic. In fact, more than 40% of U.S. adults reported symptoms of anxiety or depressive disorder, compared to just 11% in the months prior to the outbreak, according to a Kaiser Family Foundation survey.” [MobiHealthNews | 4/28/21](#)

### Cardinal Health announces new platform to improve drug adherence

- “Cardinal Health announced this week that it had launched a new platform aimed at addressing medication adherence challenges. The platform, which the company is calling Outcomes, combines several existing businesses to deliver tools for medication therapy management, digital patient engagement and telepharmacy. According to its website, Outcomes offers a wide array of services aimed at pharmacists, pharmacy companies and payers. It brings together three different companies: OutcomesMTM, mscripts and Telepharm. OutcomesMTM connects members with pharmacists to improve care; mscripts allows patients to refill prescriptions with their pharmacies and send themselves reminders through preferred digital avenues; and Telepharm enables remote counseling and prescription verification. Through this unified platform, the company says, pharmacies can connect clinical services, patient engagement and billing for a more streamlined workflow.” [Healthcare IT News | 4/28/21](#)

### CVS launches \$100M venture fund

- “CVS Health is creating a new corporate venture fund. Called CVS Health Ventures, it will launch with \$100 million. To start, the fund will focus on investing in early-stage startups that could benefit from a strategic relationship with CVS, including its thousands of stores, and customers of Aetna and Caremark. CVS’ leadership also emphasized consumer-facing innovations in a press release issued Thursday. The new fund will be led by Joshua Flum, CVS’ executive vice president of enterprise strategy and business development.” [MedCity News | 4/28/21](#)

### Biden promotes giving Medicare the power to negotiate lower drug prices

- “Biden wants to continue the lower premiums in the Affordable Care Act that are available under the American Rescue Plan, lower deductibles in the ACA and lower prescription drug costs by allowing Medicare to negotiate prices. “Let’s give Medicare the power to save hundreds of billions by negotiating lower prices,” Biden said, saying it would lower prices for everyone. Biden’s \$1.9 trillion American Rescue Plan, which passed in March, gave relief through funding and policies aimed at mitigating the effect of the pandemic.” [Healthcare Finance News | 4/28/21](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### Wearing masks outdoors no longer necessary for those fully vaccinated, CDC says

- “The CDC is relaxing mask wearing standards by allowing individuals who are fully vaccinated to be outdoors in small or medium gatherings without wearing a mask. “If you are vaccinated, it’s safe to be outdoors without a mask,” said Centers for Disease Control and Prevention Director Dr. Rochelle Walensky. “Most of the transmission is happening indoors rather than outdoors.” Walensky did not define the numbers for a small or medium gathering, saying that, in order to do that, the CDC would also have to define the size of the space and ventilation.” [Healthcare Finance News | 4/27/21](#)

### CDC committee reaffirms Johnson & Johnson vaccine recommendation

- “The Centers for Disease Control and Prevention Advisory Committee on Immunization Practices voted 10-4 with one abstention to recommend the Janssen Johnson & Johnson vaccine for persons age 18 and over, under the Food and Drug Administration’s Emergency Use Authorization. This means that the one-shot J&J vaccine is reaffirmed as the third vaccine in the U.S. arsenal to vaccinate all Americans. Dr. Beth Bell, chair of the committee’s working group, said she feared the vote would mean women would not be adequately informed of the risks posed by J&J vaccination. Others expressed a similar view. Most of the reported cases of blood clots have been in women under the age of 50 who received the Johnson & Johnson vaccine. Risk factors include use of oral contraceptives and obesity.” [Healthcare Finance News 4/23/21](#)

### Pfizer and Moderna vaccines are 94 percent effective at preventing hospitalization in older adults, a study finds

- “The Pfizer-BioNTech and Moderna coronavirus vaccines are 94 percent effective at preventing hospitalization in fully vaccinated adults 65 or older, according to a small study released by the Centers for Disease Control and Prevention on Wednesday. The findings, which are consistent with the clinical trial results, are the first real-world evidence from the United States that the vaccines protect against severe Covid-19. Older adults are at the highest risk of hospitalization and death from the disease. More than 573,000 people have died across the country related to the virus, according to a New York Times database, and as of Tuesday, 141.8 million people have received at least one dose of one of three federally authorized vaccines, including about 96.7 million people who have been fully vaccinated.” [NY Times | 4/28/21](#)

### 143.8 million people have received at least one dose of a Covid-19 vaccine

- “The Centers for Disease Control and Prevention said on Thursday about 143.8 million people have received at least one dose of a Covid-19 vaccine, including about 99.7 million people who have been fully vaccinated by Johnson & Johnson’s single-dose vaccine or the two-dose series made by Pfizer-BioNTech and Moderna. Providers are administering about 2.63 million doses per day on average, about a 22 percent decrease from the peak of 3.38 million reported on April 13.” [NY Times | 4/28/21](#)

## Healthcare’s Latest Developments

### Cuomo’s office spent months concealing nursing home death toll, documents show

- “The effort by Gov. Andrew M. Cuomo’s office to obscure the pandemic death toll in nursing homes in New York State was far greater than previously known, with aides repeatedly overruling state health officials over a span of at least five months, according to interviews and newly unearthed documents. Mr. Cuomo’s most senior aides engaged in a sustained effort to prevent the state’s own health officials, including Howard Zucker, the health commissioner, from releasing the true death toll to the public or sharing it with state lawmakers, these interviews and documents showed. The full data on nursing home deaths was not released until this year, after a report by the state attorney general in late January found that the official tally might have undercounted the true toll by as much as 50 percent. That was something Mr. Cuomo’s aides had known since the previous spring, The New York Times found.” [NY Times | 4/28/21](#)

### France sets a timeline to emerge from a third lockdown

- President Emmanuel Macron of France outlined plans on Thursday for the gradual reopening of the country, plotting a path out of the labyrinth of restrictions in place and fueling hope that life might finally return to normal after waves of infections forced the country into three national lockdowns. Mr. Macron said schools would reopen next week, followed by the return of museums, cinemas, shops and outdoor service at cafes on May 19. The 7 p.m. curfew will be pushed back to 9 p.m., he told French newspapers. Cafes and restaurants will be allowed to serve patrons inside starting the second week of June, and gyms will also reopen then under certain conditions such as limited number of people. The nighttime curfew and most restrictions on gatherings will be lifted on June 30. [NY Times | 4/28/21](#)

### As India’s virus caseload reaches new highs, its vaccination drive is faltering

- With India preparing to make residents 18 and older eligible for a coronavirus vaccine starting Saturday, Dr. Aqsa Shaikh emailed the country’s largest drug manufacturer this week asking for doses for the vaccination center she runs in New Delhi. The response was not encouraging: The company, the Serum Institute of India, said it was so overwhelmed by demand that it could take five or six months for Dr. Shaikh to get the 3,000 doses per month she requested. Mass vaccinations could be the only way for India to curb its outbreak. The health ministry on Thursday reported more than 375,000 cases and more than 3,600 deaths, and hospitals warned of critical shortages of ventilator beds, medical oxygen, medicines and other lifesaving supplies. [NY Times | 4/28/21](#)

# Stock Price Performance & Valuation

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# 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	
	4/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payer-Tech</b>																					
Change Healthcare	\$23.00	(0.5%)	3.8%	(3.6%)	61.3%	91.7%	23.3%	\$7,010	\$11,723	\$3,030	12.2%	7.6%	3.9 x	3.4 x	28.6%	30.6%	13.5 x	11.3 x	21.2 x	14.7 x	
eHealth	70.15	5.3%	(2.4%)	46.6%	2.1%	(35.7%)	(0.7%)	1,819	1,726	583	16.7%	23.7%	3.0 x	2.5 x	14.1%	16.0%	21.0 x	15.9 x	29.2 x	24.5 x	
GoHealth	12.22	3.8%	8.9%	(8.2%)	17.2%	IPO	(10.5%)	1,204	2,479	877	38.2%	28.3%	2.8 x	2.0 x	32.0%	30.2%	8.8 x	6.8 x	26.9 x	17.2 x	
Inovalon	29.78	2.3%	8.3%	22.0%	54.4%	62.6%	63.9%	4,643	5,485	668	14.0%	10.9%	8.2 x	7.2 x	34.5%	35.5%	23.8 x	20.3 x	49.6 x	40.2 x	
ModivCare	142.50	(2.4%)	(4.3%)	(10.1%)	22.7%	129.6%	2.8%	2,022	2,325	1,369	49.1%	10.1%	1.7 x	1.1 x	12.2%	8.4%	13.9 x	13.6 x	19.7 x	22.9 x	
MultiPlan Corporation	7.72	11.4%	34.0%	(3.3%)	1.7%	IPO	(3.4%)	5,164	9,616	938	12.7%	6.0%	10.3 x	9.1 x	75.3%	74.5%	13.6 x	12.2 x	NM	NM	
Nuance Communications	53.21	0.2%	26.8%	16.8%	63.3%	161.6%	20.7%	15,192	16,366	1,355	3.8%	8.6%	12.1 x	11.6 x	24.1%	29.1%	NM	NM	40.0 x	NM	
Ontrak	32.65	0.9%	11.6%	(58.8%)	(48.6%)	6.0%	(47.2%)	578	539	83	18.9%	64.9%	6.5 x	5.5 x	NM	NM	NM	NM	NM	NM	
Tabula Rasa HealthCare	46.69	7.0%	4.4%	(17.8%)	29.9%	(27.4%)	9.0%	1,088	1,330	297	15.1%	17.7%	4.5 x	3.9 x	7.3%	8.3%	NM	46.8 x	NM	NM	
Tivity Health	24.37	1.5%	9.2%	8.1%	76.3%	157.1%	24.4%	1,200	1,604	438	NA	16.3%	3.7 x	3.4 x	50.0%	32.5%	7.3 x	10.5 x	14.3 x	16.0 x	
<b>Mean</b>		<b>3.0%</b>	<b>10.0%</b>	<b>(0.8%)</b>	<b>28.0%</b>	<b>68.2%</b>	<b>8.2%</b>				<b>20.1%</b>	<b>19.4%</b>	<b>5.7 x</b>	<b>5.0 x</b>	<b>30.9%</b>	<b>29.5%</b>	<b>14.6 x</b>	<b>19.7 x</b>	<b>26.8 x</b>	<b>29.5 x</b>	
<b>Median</b>		<b>1.9%</b>	<b>8.6%</b>	<b>(3.4%)</b>	<b>26.3%</b>	<b>77.1%</b>	<b>5.9%</b>				<b>15.1%</b>	<b>13.6%</b>	<b>4.2 x</b>	<b>3.7 x</b>	<b>28.6%</b>	<b>30.2%</b>	<b>13.6 x</b>	<b>13.6 x</b>	<b>24.0 x</b>	<b>22.9 x</b>	
<b>Employer-Health Tech</b>																					
Accolade	\$49.95	9.0%	14.9%	(1.5%)	42.8%	IPO	14.8%	\$2,763	\$2,344	\$156	46.8%	28.6%	15.1 x	10.3 x	NM	NM	NM	NM	NA	NM	
Benefitfocus	13.78	(2.4%)	1.9%	12.0%	30.0%	23.5%	(4.8%)	448	609	268	(4.1%)	4.7%	2.3 x	2.4 x	14.1%	18.2%	16.1 x	13.0 x	NM	NM	
Castlight Health	1.75	12.2%	19.9%	(1.7%)	86.2%	118.8%	34.6%	276	229	147	(9.7%)	2.7%	1.6 x	1.7 x	5.5%	2.6%	28.2 x	NM	NM	NM	
HealthEquity	77.42	5.4%	15.2%	(7.3%)	50.6%	29.2%	11.1%	6,427	7,085	734	3.0%	8.5%	9.7 x	9.4 x	32.5%	32.3%	29.7 x	29.0 x	46.1 x	55.3 x	
Limeade, Inc.	0.64	0.0%	(2.4%)	(48.1%)	(58.3%)	(39.9%)	(46.5%)	161	129	57	(9.3%)	10.1%	2.3 x	2.5 x	NM	NM	NM	NM	NM	NM	
Progygy	58.48	14.6%	35.6%	25.0%	137.7%	143.2%	38.0%	5,131	5,022	345	55.2%	43.9%	14.6 x	9.4 x	8.8%	12.4%	NM	NM	NM	NM	
<b>Mean</b>		<b>6.5%</b>	<b>14.2%</b>	<b>(3.6%)</b>	<b>48.2%</b>	<b>54.9%</b>	<b>7.9%</b>				<b>13.7%</b>	<b>16.4%</b>	<b>7.6 x</b>	<b>5.9 x</b>	<b>15.2%</b>	<b>16.4%</b>	<b>24.7 x</b>	<b>21.0 x</b>	<b>46.1 x</b>	<b>55.3 x</b>	
<b>Median</b>		<b>7.2%</b>	<b>15.1%</b>	<b>(1.6%)</b>	<b>46.7%</b>	<b>29.2%</b>	<b>12.9%</b>				<b>(0.5%)</b>	<b>9.3%</b>	<b>6.0 x</b>	<b>5.9 x</b>	<b>11.4%</b>	<b>15.3%</b>	<b>28.2 x</b>	<b>21.0 x</b>	<b>46.1 x</b>	<b>55.3 x</b>	
<b>Provider-Tech</b>																					
Allscripts	\$15.75	(2.7%)	4.4%	(4.5%)	53.4%	135.1%	9.1%	\$2,215	\$1,851	\$1,503	(0.1%)	2.3%	1.2 x	1.2 x	19.6%	16.8%	6.3 x	7.4 x	23.2 x	22.2 x	
Cerner Corporation	75.34	(0.8%)	3.9%	(6.0%)	6.9%	6.1%	(4.0%)	22,771	23,086	5,506	5.8%	5.4%	4.2 x	4.0 x	31.6%	32.7%	13.3 x	12.1 x	26.5 x	23.9 x	
CPSi	29.61	(1.4%)	(2.5%)	(3.8%)	5.7%	19.6%	10.3%	422	486	264	4.1%	5.7%	1.8 x	1.8 x	16.8%	17.0%	10.9 x	10.4 x	12.4 x	12.2 x	
Craneware	37.18	(2.0%)	26.9%	18.4%	71.9%	30.0%	15.9%	984	935	74	5.6%	7.4%	12.7 x	12.0 x	34.5%	34.7%	36.8 x	34.7 x	57.6 x	54.8 x	
Health Catalyst	58.02	9.7%	26.1%	16.8%	68.3%	118.0%	33.3%	2,580	2,479	189	20.5%	20.7%	13.1 x	10.9 x	NM	NM	NM	NM	NM	NM	
HealthStream	24.71	11.0%	10.4%	6.1%	34.7%	1.7%	13.1%	780	724	245	2.5%	7.6%	3.0 x	2.9 x	18.0%	17.3%	16.4 x	16.7 x	67.7 x	NM	
NextGen Healthcare	18.77	0.6%	2.8%	(5.1%)	35.2%	64.9%	2.9%	1,258	1,197	549	3.9%	2.7%	2.2 x	2.1 x	16.7%	18.9%	13.1 x	11.1 x	25.9 x	20.4 x	
NantHealth	2.61	(1.9%)	(13.0%)	(38.2%)	19.2%	(5.4%)	(19.2%)	291	481	73	(5.2%)	19.6%	6.6 x	6.9 x	NA	NA	NA	NA	NM	NM	
NRC Health	50.44	4.5%	10.0%	11.3%	(2.1%)	(9.5%)	18.0%	1,282	1,279	133	NA	NA	9.6 x	NA	NA	NA	NA	NA	NA	NA	
Phreesia	52.51	2.4%	3.3%	(19.6%)	39.3%	97.0%	(3.2%)	2,624	2,417	149	23.8%	21.7%	16.3 x	13.1 x	3.2%	2.5%	NM	NM	NM	NM	
Premier	35.31	(0.6%)	3.2%	4.3%	8.9%	5.8%	0.6%	4,316	4,761	1,447	9.1%	(11.6%)	3.3 x	3.0 x	33.2%	29.3%	9.9 x	10.3 x	15.1 x	15.1 x	
Privia	34.75	IPO	IPO	IPO	IPO	IPO	IPO	3,610	3,556	817	NA	NA	4.4 x	NA	NA	NA	NA	NA	NA	NA	
Omnicell	143.86	4.5%	3.9%	22.1%	62.1%	93.3%	19.9%	6,211	6,192	892	23.2%	12.9%	6.9 x	5.6 x	17.7%	21.1%	39.1 x	26.7 x	57.8 x	40.5 x	
R1 RCM	27.24	4.2%	13.9%	8.0%	51.8%	159.4%	13.4%	7,118	7,750	1,271	14.0%	14.9%	6.1 x	5.3 x	18.5%	22.5%	33.0 x	23.7 x	NM	NM	
Vocera Communications	37.09	(5.1%)	(0.5%)	(15.6%)	5.8%	99.3%	(10.7%)	1,274	1,170	198	11.3%	11.1%	5.9 x	5.3 x	13.8%	15.1%	42.7 x	35.0 x	NM	65.1 x	
WELL Health	6.00	5.3%	3.1%	(1.7%)	(3.4%)	224.7%	(8.4%)	1,171	1,120	67	174.3%	43.4%	16.7 x	6.1 x	NM	18.9%	NM	32.3 x	NM	NM	
<b>Mean</b>		<b>1.8%</b>	<b>6.4%</b>	<b>(0.5%)</b>	<b>30.5%</b>	<b>69.3%</b>	<b>6.1%</b>				<b>20.9%</b>	<b>11.7%</b>	<b>7.1 x</b>	<b>5.7 x</b>	<b>20.3%</b>	<b>20.6%</b>	<b>22.2 x</b>	<b>20.0 x</b>	<b>35.8 x</b>	<b>31.8 x</b>	
<b>Median</b>		<b>0.6%</b>	<b>3.9%</b>	<b>(1.7%)</b>	<b>34.7%</b>	<b>64.9%</b>	<b>9.1%</b>				<b>7.5%</b>	<b>9.4%</b>	<b>6.0 x</b>	<b>5.3 x</b>	<b>18.0%</b>	<b>18.9%</b>	<b>14.9 x</b>	<b>16.7 x</b>	<b>26.2 x</b>	<b>23.1 x</b>	

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 (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	4/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Pharma-Tech</b>																					
IQVIA	\$235.45	4.2%	23.3%	32.4%	52.2%	64.5%	31.4%	\$45,127	\$55,289	\$11,359	18.0%	8.1%	4.9 x	4.1 x	20.7%	21.9%	23.5 x	18.8 x	37.3 x	27.0 x	
OptimizeRx	50.22	3.5%	9.6%	11.3%	149.0%	402.7%	61.2%	844	834	43	30.6%	29.7%	19.2 x	14.7 x	3.5%	13.7%	NM	NM	NM	NM	
Veeva Systems	282.01	1.0%	12.8%	2.0%	(0.9%)	49.6%	3.6%	42,929	41,265	1,465	20.3%	18.6%	NM	23.4 x	40.8%	38.9%	NM	NM	NM	NM	
	<b>Mean</b>	<b>2.9%</b>	<b>15.2%</b>	<b>15.2%</b>	<b>66.8%</b>	<b>172.3%</b>	<b>32.1%</b>				<b>23.0%</b>	<b>18.8%</b>	<b>12.1 x</b>	<b>14.1 x</b>	<b>21.7%</b>	<b>24.8%</b>	<b>23.5 x</b>	<b>18.8 x</b>	<b>37.3 x</b>	<b>27.0 x</b>	
	<b>Median</b>	<b>3.5%</b>	<b>12.8%</b>	<b>11.3%</b>	<b>52.2%</b>	<b>64.5%</b>	<b>31.4%</b>				<b>20.3%</b>	<b>18.6%</b>	<b>12.1 x</b>	<b>14.7 x</b>	<b>20.7%</b>	<b>21.9%</b>	<b>23.5 x</b>	<b>18.8 x</b>	<b>37.3 x</b>	<b>27.0 x</b>	
<b>Virtual Care-Tech</b>																					
American Well	\$16.14	(10.1%)	(4.8%)	(54.4%)	(40.8%)	IPO	(36.3%)	\$3,843	\$2,824	\$245	8.4%	27.9%	11.5 x	10.6 x	NM	NM	NM	NM	NM	NM	
Dialogue Health	\$12.84	(0.8%)	IPO	IPO	IPO	IPO	IPO	\$849	\$875	\$29	94.1%	47.8%	NM	15.5 x	NA	NM	NA	NM	NA	NM	
GoodRx	40.48	3.1%	8.9%	(13.2%)	(18.7%)	IPO	0.3%	15,895	15,593	551	36.2%	39.7%	NM	20.8 x	36.2%	31.6%	NM	NM	NM	NM	
Hims & Hers	12.27	11.6%	(4.1%)	(35.4%)	IPO	IPO	IPO	2,330	2,479	149	36.1%	18.4%	16.7 x	12.2 x	NM	NM	NM	NM	NM	NM	
Oak Street Health	61.77	3.4%	17.4%	19.1%	24.8%	IPO	1.0%	14,871	14,469	883	49.3%	54.8%	16.4 x	11.0 x	NM	NM	NM	NM	NM	NM	
One Medical	43.47	5.4%	16.6%	(14.1%)	50.1%	67.3%	(0.4%)	5,968	5,526	380	26.5%	24.6%	14.5 x	11.5 x	NM	NM	NM	NM	NM	NM	
Peloton	98.90	(2.6%)	(5.8%)	(32.3%)	(14.7%)	210.1%	(34.8%)	29,126	27,016	2,954	63.5%	34.4%	9.1 x	5.6 x	7.3%	6.7%	NM	NM	NM	NM	
SOC Telemed	7.81	11.6%	25.0%	6.3%	IPO	IPO	(0.4%)	707	668	58	72.8%	41.5%	11.5 x	6.7 x	NM	NM	NM	NM	NM	NM	
Teladoc	170.86	(5.8%)	(0.3%)	(35.2%)	(21.6%)	(2.4%)	(14.6%)	26,382	27,036	1,446	38.2%	30.7%	18.7 x	13.5 x	7.8%	13.5%	NM	NM	NM	NM	
WW International	28.20	(2.8%)	(5.4%)	6.2%	27.5%	8.2%	15.6%	1,955	3,303	1,378	0.1%	7.2%	2.4 x	2.4 x	22.8%	23.8%	10.5 x	10.1 x	16.5 x	14.8 x	
	<b>Mean</b>	<b>1.3%</b>	<b>5.3%</b>	<b>(17.0%)</b>	<b>1.0%</b>	<b>70.8%</b>	<b>(8.7%)</b>				<b>42.5%</b>	<b>32.7%</b>	<b>12.6 x</b>	<b>11.0 x</b>	<b>18.5%</b>	<b>18.9%</b>	<b>10.5 x</b>	<b>10.1 x</b>	<b>16.5 x</b>	<b>14.8 x</b>	
	<b>Median</b>	<b>1.2%</b>	<b>(0.3%)</b>	<b>(14.1%)</b>	<b>(14.7%)</b>	<b>37.7%</b>	<b>(0.4%)</b>				<b>37.2%</b>	<b>32.5%</b>	<b>13.0 x</b>	<b>11.2 x</b>	<b>15.3%</b>	<b>18.7%</b>	<b>10.5 x</b>	<b>10.1 x</b>	<b>16.5 x</b>	<b>14.8 x</b>	
<b>Technology &amp; Services</b>																					
<b>45 Companies Included</b>	<b>Mean</b>	<b>2.7%</b>	<b>8.7%</b>	<b>(3.4%)</b>	<b>30.1%</b>	<b>76.0%</b>	<b>5.9%</b>				<b>25.0%</b>	<b>19.5%</b>	<b>8.1 x</b>	<b>7.4 x</b>	<b>22.6%</b>	<b>22.7%</b>	<b>19.6 x</b>	<b>19.5 x</b>	<b>32.2 x</b>	<b>31.0 x</b>	
	<b>Median</b>	<b>2.3%</b>	<b>8.3%</b>	<b>(1.7%)</b>	<b>29.9%</b>	<b>64.5%</b>	<b>3.2%</b>				<b>15.9%</b>	<b>16.3%</b>	<b>6.5 x</b>	<b>5.6 x</b>	<b>18.5%</b>	<b>20.0%</b>	<b>15.0 x</b>	<b>14.7 x</b>	<b>26.5 x</b>	<b>23.4 x</b>	
<b>Pending SPAC Acquisition Announced</b>																					
UpHealth	11/23/20							\$1,459	\$1,354	\$115	68.7%	87.6%	11.8 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA	
Talkspace	1/13/21							\$1,389	\$1,139	\$74	68.9%	64.0%	22.3 x	9.1 x	NM	NM	NM	NM	NA	NA	
23andMe	2/4/21							\$4,448	\$3,464	\$240	2.8%	22.4%	14.4 x	14.1 x	NM	NM	NM	NM	NA	NA	
The Beachbody Company	2/10/21							\$3,432	\$2,941	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA	
Sema4	2/10/21							\$3,584	\$3,084	\$190	39.5%	35.8%	16.2 x	11.6 x	NM	NM	NM	NM	NA	NA	
Sharecare	2/12/21							\$4,143	\$3,742	\$330	20.0%	29.3%	11.3 x	9.4 x	8.8%	7.8%	NM	NM	NA	NA	
Owlet	2/16/21							\$1,376	\$1,061	\$75	42.6%	63.0%	14.1 x	9.9 x	NM	NM	NM	NM	NA	NA	
DocGO	3/9/21							\$1,101	\$896	\$94	22.3%	132.2%	9.5 x	7.8 x	NM	5.2%	NM	NM	NA	NA	
Better Therapeutics	4/7/21							\$279	\$181	--	NA	NA	NA	NA	NA	NA	NA	NA	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		
	4/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Digital Payers and VBC</b>																				
Alignment Healthcare	\$26.73	16.2%	40.7%	IPO	IPO	IPO	IPO	\$5,006	\$4,943	\$959	4.9%	22.3%	5.2 x	4.9 x	1.2%	NM	NM	NM	NA	NM
Anthem	383.03	0.9%	3.7%	29.0%	40.2%	36.5%	19.3%	93,781	107,754	\$121,868	10.9%	8.2%	0.9 x	0.8 x	8.0%	7.2%	11.1 x	11.1 x	17.1 x	15.2 x
Centene	60.59	(6.3%)	(7.7%)	0.5%	3.9%	(8.4%)	0.9%	35,308	42,632	104,176	16.3%	3.4%	0.4 x	0.4 x	5.0%	4.2%	8.1 x	8.4 x	12.1 x	11.6 x
Cigna	250.24	(0.9%)	1.1%	15.3%	53.1%	27.8%	20.2%	86,929	109,731	160,550	3.0%	5.9%	0.7 x	0.7 x	7.0%	6.8%	9.8 x	9.8 x	13.5 x	12.4 x
Clover Health	10.17	19.6%	38.6%	(27.1%)	IPO	IPO	IPO	4,113	4,600	690	22.0%	32.6%	6.7 x	5.5 x	NM	NM	NM	NM	NM	NM
Evolent Health	21.66	7.4%	10.1%	26.9%	112.6%	170.4%	35.1%	1,881	1,827	1,022	(16.0%)	14.5%	1.8 x	2.1 x	3.6%	5.3%	49.6 x	39.9 x	NM	NM
Humana	447.64	0.7%	5.3%	16.8%	12.8%	18.6%	9.1%	57,751	61,483	77,155	5.9%	10.0%	0.8 x	0.8 x	5.5%	5.2%	14.5 x	14.4 x	24.0 x	20.7 x
Magellan Health	94.29	0.3%	1.0%	0.3%	26.4%	55.3%	13.8%	2,448	1,973	4,578	2.2%	6.1%	0.4 x	0.4 x	3.4%	4.6%	12.8 x	9.3 x	NM	61.6 x
Molina Healthcare	253.77	0.2%	8.8%	18.8%	35.6%	54.0%	19.3%	14,815	12,735	18,375	35.7%	0.9%	0.7 x	0.5 x	6.4%	4.7%	10.8 x	11.0 x	21.2 x	19.3 x
Oscar	22.47	(1.2%)	(10.9%)	IPO	IPO	IPO	IPO	4,565	5,626	391	483.7%	42.2%	14.4 x	2.5 x	NA	NM	NA	NM	NA	NM
Signify Health	29.25	6.4%	9.5%	IPO	IPO	IPO	IPO	6,669	6,201	611	21.4%	20.1%	10.2 x	8.4 x	19.8%	20.8%	NM	40.1 x	NM	NM
UnitedHealth Group	401.55	1.3%	5.9%	20.4%	32.2%	39.6%	14.5%	379,018	406,590	257,141	9.8%	8.1%	1.6 x	1.4 x	9.8%	9.4%	16.2 x	15.3 x	24.0 x	21.7 x
	<b>Mean</b>	<b>3.7%</b>	<b>8.8%</b>	<b>11.2%</b>	<b>39.6%</b>	<b>49.2%</b>	<b>16.5%</b>				<b>50.0%</b>	<b>14.5%</b>	<b>3.6 x</b>	<b>2.4 x</b>	<b>7.0%</b>	<b>7.6%</b>	<b>16.6 x</b>	<b>17.7 x</b>	<b>18.6 x</b>	<b>23.2 x</b>
	<b>Median</b>	<b>0.8%</b>	<b>5.6%</b>	<b>16.8%</b>	<b>33.9%</b>	<b>38.0%</b>	<b>16.9%</b>				<b>10.3%</b>	<b>9.1%</b>	<b>1.2 x</b>	<b>1.1 x</b>	<b>6.0%</b>	<b>5.3%</b>	<b>11.9 x</b>	<b>11.1 x</b>	<b>19.2 x</b>	<b>19.3 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$61.41	(0.2%)	8.4%	21.2%	111.9%	148.6%	22.2%	\$5,491	\$8,333	\$2,090	8.1%	7.2%	4.0 x	3.7 x	28.6%	22.5%	13.9 x	16.4 x	26.4 x	25.9 x
Community Health Systems	10.38	(0.2%)	(19.8%)	11.4%	74.2%	208.9%	39.7%	1,324	12,557	11,789	1.6%	5.2%	1.1 x	1.0 x	13.9%	13.8%	7.7 x	7.6 x	NM	20.8 x
DaVita HealthCare Partners	114.47	1.8%	4.0%	(2.5%)	33.5%	40.3%	(2.5%)	12,204	21,458	11,551	0.8%	3.4%	1.9 x	1.8 x	20.9%	20.5%	8.9 x	9.0 x	15.3 x	13.8 x
HCA Holdings	201.94	0.2%	7.9%	24.3%	61.0%	78.2%	22.8%	68,041	100,318	51,533	6.8%	5.8%	1.9 x	1.8 x	19.0%	20.3%	10.2 x	9.0 x	18.1 x	14.4 x
MEDNAX	26.91	1.5%	7.6%	(1.3%)	108.1%	85.5%	9.7%	2,287	2,803	1,734	2.3%	3.3%	1.6 x	1.6 x	15.1%	12.6%	10.7 x	12.6 x	21.1 x	20.8 x
Tenet Healthcare	59.59	6.1%	15.0%	26.1%	136.4%	190.7%	49.2%	6,345	22,324	17,640	11.2%	4.1%	1.3 x	1.1 x	15.0%	15.9%	8.4 x	7.2 x	13.9 x	12.4 x
Universal Health Services	148.59	1.4%	10.0%	19.2%	40.9%	34.4%	8.1%	12,648	15,589	11,559	6.5%	4.6%	1.3 x	1.3 x	15.5%	14.8%	8.7 x	8.5 x	14.5 x	13.6 x
	<b>Mean</b>	<b>1.5%</b>	<b>4.7%</b>	<b>14.0%</b>	<b>80.9%</b>	<b>112.4%</b>	<b>21.3%</b>				<b>5.3%</b>	<b>4.8%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>18.3%</b>	<b>17.2%</b>	<b>9.8 x</b>	<b>10.0 x</b>	<b>18.2 x</b>	<b>17.4 x</b>
	<b>Median</b>	<b>1.4%</b>	<b>7.9%</b>	<b>19.2%</b>	<b>74.2%</b>	<b>85.5%</b>	<b>22.2%</b>				<b>6.5%</b>	<b>4.6%</b>	<b>1.6 x</b>	<b>1.6 x</b>	<b>15.5%</b>	<b>15.9%</b>	<b>8.9 x</b>	<b>9.0 x</b>	<b>16.7 x</b>	<b>14.4 x</b>
<b>PBM / Distributors</b>																				
AmerisourceBergen	\$121.25	0.3%	1.8%	16.4%	28.2%	35.7%	24.0%	\$24,821	\$23,815	\$194,546	6.8%	6.3%	0.1 x	0.1 x	1.3%	1.3%	9.8 x	8.7 x	15.8 x	14.0 x
Cardinal Health	60.66	(0.0%)	(2.9%)	12.9%	33.0%	18.1%	13.3%	17,814	20,814	156,452	5.5%	4.3%	0.1 x	0.1 x	1.7%	1.7%	8.0 x	7.3 x	12.3 x	10.5 x
CVS Health	76.37	0.2%	0.1%	6.6%	36.5%	22.0%	11.8%	100,161	154,266	267,908	4.4%	3.8%	0.6 x	0.6 x	6.7%	6.4%	8.5 x	8.6 x	10.3 x	10.2 x
Henry Schein	73.07	0.5%	4.8%	11.0%	16.2%	28.3%	9.3%	10,396	11,637	10,119	14.3%	0.5%	1.2 x	1.0 x	7.6%	8.0%	15.2 x	12.6 x	24.6 x	19.7 x
McKesson	190.27	(2.6%)	(2.9%)	9.1%	32.3%	35.7%	9.4%	30,285	35,783	237,621	4.4%	4.8%	0.2 x	0.1 x	1.7%	1.9%	9.1 x	7.5 x	13.2 x	10.3 x
Owens & Minor	36.61	(4.1%)	(0.7%)	25.9%	46.7%	376.1%	35.3%	2,691	3,652	8,480	12.1%	0.8%	0.4 x	0.4 x	3.7%	4.7%	11.7 x	8.1 x	18.8 x	11.1 x
Patterson Companies	32.54	(0.5%)	0.5%	2.7%	30.3%	78.8%	9.8%	3,097	3,654	5,637	7.8%	1.3%	0.6 x	0.6 x	4.1%	5.4%	15.8 x	11.2 x	24.3 x	15.6 x
Walgreens Boots Alliance	52.74	0.3%	(0.2%)	4.9%	57.3%	16.3%	32.2%	45,584	62,625	141,064	(5.8%)	3.5%	0.4 x	0.5 x	4.8%	4.9%	9.2 x	9.6 x	11.3 x	11.1 x
	<b>Mean</b>	<b>(0.7%)</b>	<b>0.1%</b>	<b>11.2%</b>	<b>35.1%</b>	<b>76.4%</b>	<b>18.1%</b>				<b>6.2%</b>	<b>3.2%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.3%</b>	<b>10.9 x</b>	<b>9.2 x</b>	<b>16.3 x</b>	<b>12.8 x</b>
	<b>Median</b>	<b>0.1%</b>	<b>(0.1%)</b>	<b>10.0%</b>	<b>32.7%</b>	<b>32.0%</b>	<b>12.5%</b>				<b>6.2%</b>	<b>3.6%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.8%</b>	<b>9.5 x</b>	<b>8.6 x</b>	<b>14.5 x</b>	<b>11.1 x</b>

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		
	4/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
<b>Information Services</b>																				
Equifax	\$228.00	3.0%	24.1%	28.7%	63.4%	58.9%	18.2%	\$27,748	\$31,401	\$4,128	13.1%	6.6%	7.6 x	6.7 x	35.3%	33.7%	21.6 x	20.0 x	34.1 x	32.5 x
Experian	38.76	0.3%	10.2%	8.7%	(2.5%)	11.9%	0.0%	35,406	39,965	5,125	9.8%	8.1%	7.8 x	7.1 x	35.3%	33.0%	22.1 x	21.5 x	38.8 x	34.0 x
Fair Isaac	533.00	(0.2%)	9.9%	18.4%	35.5%	49.3%	4.3%	15,583	16,309	1,308	3.1%	10.0%	12.5 x	12.1 x	31.5%	38.7%	39.6 x	31.2 x	63.3 x	46.6 x
RELX	26.15	(3.6%)	2.6%	3.4%	21.6%	(0.1%)	4.5%	50,380	60,203	9,921	2.8%	8.1%	6.1 x	5.9 x	33.8%	36.5%	18.0 x	16.2 x	24.3 x	21.8 x
TransUnion	104.60	2.6%	15.4%	20.2%	32.2%	28.9%	5.4%	20,010	23,093	2,717	10.0%	7.3%	8.5 x	7.7 x	38.4%	39.4%	22.1 x	19.6 x	34.9 x	29.5 x
Verisk Analytics	188.60	0.7%	4.6%	2.8%	5.2%	23.2%	(9.1%)	30,621	33,612	2,785	7.2%	6.3%	12.1 x	11.3 x	50.1%	48.8%	24.1 x	23.1 x	37.1 x	35.2 x
Wolters Kluwer	91.12	(2.9%)	1.9%	9.9%	7.7%	10.1%	8.9%	23,741	26,630	5,577	0.2%	3.8%	4.8 x	4.8 x	29.5%	31.0%	16.2 x	15.4 x	25.4 x	23.9 x
WPP	13.69	3.0%	5.5%	28.2%	63.6%	53.2%	22.7%	16,523	20,946	16,748	(17.3%)	3.9%	1.3 x	1.5 x	13.5%	16.9%	9.2 x	9.0 x	17.1 x	14.0 x
	<b>Mean</b>	<b>0.4%</b>	<b>9.3%</b>	<b>15.0%</b>	<b>28.3%</b>	<b>29.4%</b>	<b>6.9%</b>				<b>3.6%</b>	<b>6.8%</b>	<b>7.6 x</b>	<b>7.1 x</b>	<b>33.4%</b>	<b>34.7%</b>	<b>21.6 x</b>	<b>19.5 x</b>	<b>34.4 x</b>	<b>29.7 x</b>
	<b>Median</b>	<b>0.5%</b>	<b>7.7%</b>	<b>14.1%</b>	<b>26.9%</b>	<b>26.1%</b>	<b>5.0%</b>				<b>5.1%</b>	<b>7.0%</b>	<b>7.7 x</b>	<b>6.9 x</b>	<b>34.5%</b>	<b>35.1%</b>	<b>21.8 x</b>	<b>19.8 x</b>	<b>34.5 x</b>	<b>31.0 x</b>
<b>Technology</b>																				
Alphabet	\$2,429.89	7.1%	18.2%	32.4%	55.0%	81.1%	38.7%	\$1,617,820	\$1,497,230	\$182,527	29.4%	15.7%	8.2 x	6.3 x	35.1%	38.4%	23.4 x	16.5 x	46.7 x	28.2 x
Apple	133.48	1.2%	10.0%	1.2%	15.7%	85.6%	0.6%	2,227,288	2,144,560	294,135	18.1%	9.0%	7.3 x	6.2 x	26.0%	31.0%	28.0 x	19.9 x	41.6 x	27.6 x
Citrix Systems	128.02	(8.8%)	(7.8%)	(4.0%)	12.4%	(8.5%)	(1.6%)	15,749	16,605	3,237	3.8%	8.0%	5.1 x	4.9 x	36.1%	34.5%	14.2 x	14.3 x	21.4 x	20.3 x
DXC Technology	33.43	6.8%	17.1%	18.5%	83.2%	77.6%	29.8%	8,511	11,171	18,159	(8.0%)	1.5%	0.6 x	0.7 x	12.9%	15.4%	4.8 x	4.3 x	16.7 x	10.6 x
Hewlett Packard	16.37	2.3%	4.5%	32.7%	91.9%	58.8%	38.1%	21,300	33,586	26,866	3.1%	2.4%	1.3 x	1.2 x	17.3%	19.1%	7.2 x	6.3 x	13.0 x	9.1 x
Intel	58.28	(6.9%)	(9.6%)	5.0%	32.1%	(5.7%)	17.0%	235,335	247,299	77,867	(6.8%)	0.5%	3.2 x	3.4 x	43.3%	45.1%	7.3 x	7.6 x	11.9 x	12.6 x
Microsoft	252.51	(1.8%)	7.3%	8.9%	23.3%	42.3%	13.5%	1,901,798	1,846,897	153,284	14.2%	12.1%	12.0 x	10.5 x	43.0%	47.9%	28.0 x	22.0 x	43.4 x	32.6 x
Oracle	75.87	1.3%	6.7%	25.6%	35.4%	40.8%	17.3%	218,774	252,936	39,403	3.8%	2.0%	6.4 x	6.2 x	48.1%	50.1%	13.3 x	12.3 x	19.1 x	16.5 x
salesforce.com	234.36	1.3%	11.2%	3.9%	(1.2%)	46.1%	5.3%	215,846	206,685	21,252	21.0%	18.9%	9.7 x	8.0 x	30.0%	30.5%	32.5 x	26.3 x	50.6 x	68.7 x
Samsung Electronics	73.72	(0.8%)	0.1%	(0.4%)	40.6%	63.4%	0.9%	494,684	393,717	213,684	14.3%	10.0%	1.8 x	1.6 x	27.9%	30.0%	6.6 x	5.4 x	20.5 x	14.7 x
SAP	143.03	(2.2%)	13.2%	12.6%	26.6%	7.5%	10.1%	168,711	176,583	33,125	0.3%	3.3%	5.3 x	5.3 x	35.4%	35.4%	15.1 x	15.0 x	22.4 x	22.3 x
Workday	254.67	0.7%	4.8%	11.9%	17.0%	64.5%	6.3%	62,124	60,384	4,318	15.5%	17.6%	14.0 x	12.1 x	25.9%	23.5%	NM	NM	NM	NM
	<b>Mean</b>	<b>0.0%</b>	<b>6.3%</b>	<b>12.4%</b>	<b>36.0%</b>	<b>46.1%</b>	<b>14.7%</b>				<b>9.1%</b>	<b>8.4%</b>	<b>6.3 x</b>	<b>5.5 x</b>	<b>31.8%</b>	<b>33.4%</b>	<b>16.4 x</b>	<b>13.6 x</b>	<b>27.9 x</b>	<b>23.9 x</b>
	<b>Median</b>	<b>0.9%</b>	<b>7.0%</b>	<b>10.4%</b>	<b>29.3%</b>	<b>52.4%</b>	<b>11.8%</b>				<b>9.0%</b>	<b>8.5%</b>	<b>5.9 x</b>	<b>5.7 x</b>	<b>32.5%</b>	<b>32.7%</b>	<b>14.2 x</b>	<b>14.3 x</b>	<b>21.4 x</b>	<b>20.3 x</b>
<b>Brokers</b>																				
Aon	\$239.27	3.5%	2.4%	17.8%	28.1%	40.2%	13.3%	\$54,028	\$60,850	\$11,066	4.6%	5.1%	5.5 x	5.3 x	30.0%	30.8%	18.4 x	17.1 x	24.8 x	21.8 x
Arthur J. Gallagher & Co.	140.75	3.3%	11.0%	22.0%	36.7%	76.7%	13.8%	27,472	31,464	6,782	8.2%	0.5%	4.6 x	4.3 x	24.5%	26.7%	19.0 x	16.1 x	30.5 x	28.5 x
Marsh & McLennan Company	135.98	7.1%	11.6%	23.7%	32.1%	43.7%	16.2%	69,150	79,449	17,224	7.5%	4.9%	4.6 x	4.3 x	25.8%	26.7%	17.9 x	16.1 x	27.8 x	24.2 x
Willis Towers Watson	248.13	6.4%	5.8%	22.3%	33.2%	41.6%	17.8%	32,002	35,193	9,352	4.4%	5.3%	3.8 x	3.6 x	26.5%	27.2%	14.2 x	13.3 x	21.5 x	20.0 x
	<b>Mean</b>	<b>5.1%</b>	<b>7.7%</b>	<b>21.4%</b>	<b>32.5%</b>	<b>50.5%</b>	<b>15.3%</b>				<b>6.1%</b>	<b>3.9%</b>	<b>4.6 x</b>	<b>4.4 x</b>	<b>26.7%</b>	<b>27.8%</b>	<b>17.4 x</b>	<b>15.6 x</b>	<b>26.1 x</b>	<b>23.6 x</b>
	<b>Median</b>	<b>5.0%</b>	<b>8.4%</b>	<b>22.1%</b>	<b>32.7%</b>	<b>42.6%</b>	<b>15.0%</b>				<b>6.0%</b>	<b>5.0%</b>	<b>4.6 x</b>	<b>4.3 x</b>	<b>26.1%</b>	<b>27.0%</b>	<b>18.1 x</b>	<b>16.1 x</b>	<b>26.3 x</b>	<b>23.0 x</b>

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			
	4/29/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD						CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>BPO / Systems Integrations</b>																				
Accenture	\$292.54	0.8%	4.7%	20.9%	35.2%	56.0%	12.0%	\$185,952	\$177,385	\$44,730	11.8%	7.0%	4.0 x	3.5 x	17.8%	19.1%	22.3 x	18.6 x	39.8 x	34.1 x
CBIZ	33.60	0.6%	3.6%	29.7%	49.9%	39.6%	26.3%	1,779	1,934	964	6.5%	3.5%	2.0 x	1.9 x	13.4%	13.8%	15.0 x	13.6 x	24.5 x	21.4 x
Cognizant	81.36	2.9%	4.2%	4.4%	14.6%	37.4%	(0.7%)	43,001	41,000	16,652	7.2%	5.9%	2.5 x	2.3 x	18.4%	18.9%	13.4 x	12.1 x	22.3 x	20.4 x
Conduent	6.84	1.9%	4.6%	41.9%	97.1%	196.1%	42.5%	1,453	2,655	4,163	(2.1%)	0.2%	0.6 x	0.7 x	11.5%	11.3%	5.6 x	5.8 x	11.2 x	12.7 x
ExlService	94.63	(0.3%)	2.6%	23.4%	27.0%	44.4%	11.2%	3,168	3,020	958	9.5%	9.6%	3.2 x	2.9 x	19.4%	21.0%	16.2 x	13.7 x	27.4 x	23.7 x
Fidelity National	155.69	2.1%	8.1%	26.1%	24.5%	15.9%	10.1%	96,858	115,101	12,552	8.7%	7.9%	9.2 x	8.4 x	41.8%	44.8%	22.0 x	18.8 x	28.8 x	24.5 x
Firstsource Solutions	1.53	2.3%	6.4%	30.3%	59.6%	229.2%	11.9%	1,065	1,156	634	18.0%	11.0%	1.8 x	1.5 x	14.9%	15.3%	12.2 x	10.1 x	20.6 x	15.7 x
Gartner	198.00	1.2%	9.0%	30.3%	67.4%	63.3%	23.6%	17,219	18,594	4,099	6.9%	14.3%	4.5 x	4.2 x	18.1%	17.5%	25.0 x	24.2 x	48.2 x	47.5 x
Genpact	48.39	7.9%	9.3%	26.4%	41.4%	35.7%	17.0%	9,056	10,007	3,709	7.1%	9.0%	2.7 x	2.5 x	18.9%	18.7%	14.3 x	13.5 x	23.0 x	21.2 x
Huron Consulting Group	56.19	3.2%	14.3%	6.1%	43.6%	(0.5%)	(4.7%)	1,215	1,356	844	1.6%	9.5%	1.6 x	1.6 x	10.2%	11.4%	15.8 x	13.8 x	27.4 x	22.8 x
Infosys	18.46	3.4%	0.2%	9.4%	29.3%	94.5%	8.9%	77,691	74,771	13,145	15.6%	10.8%	5.7 x	4.9 x	25.4%	26.9%	22.4 x	18.3 x	34.1 x	28.0 x
Leidos	100.82	(0.5%)	2.7%	(4.9%)	24.1%	(2.1%)	(4.1%)	14,251	18,583	12,297	13.0%	7.4%	1.5 x	1.3 x	10.8%	10.4%	14.0 x	12.8 x	17.3 x	15.9 x
MAXIMUS	92.97	0.8%	5.0%	23.9%	41.5%	35.1%	27.0%	5,713	5,613	3,589	2.4%	2.8%	1.6 x	1.5 x	10.3%	10.6%	15.3 x	14.4 x	28.5 x	25.1 x
Sykes Enterprises	44.46	(0.4%)	0.7%	15.2%	29.7%	47.6%	18.0%	1,762	1,722	1,710	7.8%	4.5%	1.0 x	0.9 x	11.4%	11.7%	8.8 x	8.0 x	16.6 x	14.7 x
Tata Consultancy	42.03	(0.1%)	1.6%	0.1%	18.3%	63.5%	8.8%	155,481	151,243	21,644	14.6%	6.9%	7.0 x	6.1 x	27.2%	29.0%	25.7 x	21.0 x	36.2 x	29.7 x
Tech Mahindra	13.18	0.9%	(1.4%)	1.6%	21.5%	84.8%	0.4%	11,522	9,826	5,075	8.9%	9.8%	1.9 x	1.8 x	15.8%	18.3%	12.2 x	9.7 x	22.1 x	15.8 x
TeleTech	106.53	1.0%	9.5%	40.9%	93.2%	166.8%	46.1%	4,988	5,317	1,949	11.3%	8.8%	2.7 x	2.5 x	14.4%	15.1%	18.9 x	16.2 x	35.5 x	25.7 x
WEX	212.23	(5.6%)	(1.7%)	12.5%	68.4%	54.3%	4.3%	9,462	11,919	1,553	17.1%	13.9%	7.7 x	6.6 x	35.4%	39.0%	21.7 x	16.8 x	34.7 x	25.6 x
WNS	73.41	1.1%	0.1%	9.3%	24.8%	51.0%	1.9%	3,627	3,526	917	3.1%	12.3%	3.8 x	3.7 x	16.3%	23.2%	23.6 x	16.0 x	60.6 x	34.0 x
	<b>Mean</b>	<b>1.2%</b>	<b>4.4%</b>	<b>18.3%</b>	<b>42.7%</b>	<b>69.1%</b>	<b>13.7%</b>				<b>8.9%</b>	<b>8.2%</b>	<b>3.4 x</b>	<b>3.1 x</b>	<b>18.5%</b>	<b>19.8%</b>	<b>17.1 x</b>	<b>14.6 x</b>	<b>29.4 x</b>	<b>24.1 x</b>
	<b>Median</b>	<b>1.0%</b>	<b>4.2%</b>	<b>20.9%</b>	<b>35.2%</b>	<b>51.0%</b>	<b>11.2%</b>				<b>8.7%</b>	<b>8.8%</b>	<b>2.7 x</b>	<b>2.5 x</b>	<b>16.3%</b>	<b>18.3%</b>	<b>15.8 x</b>	<b>13.8 x</b>	<b>27.4 x</b>	<b>23.7 x</b>
<b>Conglomerates</b>																				
3M Company	\$199.05	(0.9%)	1.7%	13.3%	25.6%	27.4%	13.9%	\$115,384	\$128,497	\$32,184	7.0%	4.5%	4.0 x	3.7 x	26.6%	27.4%	15.0 x	13.6 x	23.4 x	20.4 x
Amazon	3,471.31	4.9%	12.9%	8.3%	8.1%	46.3%	6.6%	1,749,945	1,727,679	386,064	22.6%	17.9%	4.5 x	3.6 x	14.2%	15.2%	31.5 x	24.0 x	NM	73.3 x
General Electric	13.21	(1.5%)	2.0%	23.7%	79.2%	100.8%	22.3%	115,966	162,296	79,619	(3.7%)	6.9%	2.0 x	2.1 x	6.6%	9.1%	30.9 x	23.2 x	NM	53.9 x
Roper Technologies	445.85	3.4%	9.2%	13.5%	20.2%	30.9%	3.4%	46,787	55,530	5,527	15.5%	4.5%	10.0 x	8.7 x	35.8%	36.4%	28.1 x	23.9 x	35.2 x	29.7 x
Royal Philips	56.92	(6.6%)	(2.7%)	4.5%	17.1%	21.5%	7.3%	50,520	55,050	23,670	(8.5%)	5.7%	2.3 x	2.5 x	18.2%	19.6%	12.8 x	13.0 x	23.5 x	24.0 x
Siemens	25.33	4.2%	3.7%	18.3%	45.7%	66.6%	19.2%	9,021	8,272	1,394	31.4%	14.2%	5.9 x	4.5 x	9.3%	11.4%	NM	39.6 x	NM	54.4 x
Walmart	139.63	(0.0%)	2.2%	(0.6%)	(0.2%)	13.0%	(3.1%)	392,846	431,038	559,151	(2.5%)	3.1%	0.8 x	0.8 x	6.3%	6.2%	12.2 x	12.8 x	24.9 x	26.0 x
	<b>Mean</b>	<b>0.5%</b>	<b>4.1%</b>	<b>11.6%</b>	<b>28.0%</b>	<b>43.8%</b>	<b>9.9%</b>				<b>8.8%</b>	<b>8.1%</b>	<b>4.2 x</b>	<b>3.7 x</b>	<b>16.7%</b>	<b>17.9%</b>	<b>21.7 x</b>	<b>21.4 x</b>	<b>26.8 x</b>	<b>40.3 x</b>
	<b>Median</b>	<b>(0.0%)</b>	<b>2.2%</b>	<b>13.3%</b>	<b>20.2%</b>	<b>30.9%</b>	<b>7.3%</b>				<b>7.0%</b>	<b>5.7%</b>	<b>4.0 x</b>	<b>3.6 x</b>	<b>14.2%</b>	<b>15.2%</b>	<b>21.5 x</b>	<b>23.2 x</b>	<b>24.2 x</b>	<b>29.7 x</b>
<b>Market Statistics</b>																				
S&P 500	\$4,211.47	1.8%	6.1%	13.4%	27.2%	43.3%	12.1%													
NASDAQ Composite Index	14,082.55	1.9%	7.8%	7.7%	25.9%	58.0%	9.3%													
Russell 2000 Index	2,285.48	2.4%	5.9%	10.2%	46.4%	68.0%	15.7%													
Dow Jones Industrial Average	34,060.36	0.7%	2.7%	13.6%	27.8%	38.3%	11.3%													

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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