

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | May 14, 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

**Walmart Health announces acquisition of MeMD** – Walmart Health, the health division of retail giant Walmart, announced the acquisition of MeMD, a multi-specialty telehealth provider. This acquisition will allow Walmart Health to provide access to virtual care across the nation including Urgent, Behavioral, and Primary care, complementing in-person Walmart Health centers. Walmart opened its first Walmart Health clinic a year ago in Georgia and is projected to open at least 22 locations in Georgia, Florida, Illinois and Arkansas by the end of 2021.

**Andreessen Horowitz-backed Cedar announces acquisition of Oak HC/FT-backed OODA Health for \$425 million** – Cedar, a healthcare financial technology platform, acquired OODA Health, a company focused on improving the healthcare administrative experience with payers and providers, for \$425 million. OODA Health's platform connects payer workflows for nearly 20 organizations, such as Blue Cross Blue Shield of Arizona, CommonSpirit Health and Blue Cross Blue Shield of Massachusetts. To date, OODA has raised \$57 million.

**Axtria announces a \$150 million growth investment from Bain Capital at a \$1 billion valuation** – Axtria, a cloud software and data analytics provider that helps life sciences businesses bring therapeutics to market faster, announced a \$150 million growth investment from Bain Capital Tech Opportunities. The funding will enable Axtria to consolidate its strong position in cloud software and artificial intelligence by rapidly expanding its suite of life sciences focused SaaS platforms. Axtria supports more than 100 life sciences companies, including 12 of the top 20 global leaders. To date, Axtria has raised \$214 million.

**Cue Health announced a \$235 million strategic growth investment** – Cue Health, developer of a portable at-home health testing solution for COVID-19, announced \$235 million in funding from investors including Perceptive Advisors, MSD Capital, Koch Strategic Platforms, Johnson & Johnson Innovation, Decheng Capital, CAVU Ventures, and Acme Capital. Cue expects to enable end-to-end care journeys from diagnostic tests to physician consultation via telemedicine through to intervention. Cue Health Monitoring System, which, together with the Cue COVID-19 Test Kit, was the first-ever FDA authorized molecular-based diagnostic test for over-the-counter and home use. To date, Cue Health has raised over \$385 million.

**Huma Therapeutics announces a \$130 million Series C led by Bayer and Hitachi Ventures** – Huma Therapeutics, a digital health platform for predictive health, announced a \$130 million Series C led by Bayer and Hitachi Ventures with participation from Samsung Next, Sony Innovation Fund, Unilever Ventures, and HAT Technology & Innovation Fund. A further commitment of \$70 million can be exercised at a later date which takes the total financing raised to more than \$200 million. Huma Therapeutics' "hospitals at home" allows the pharmaceutical and research industries to run decentralized clinical trials across different disease areas. To date, Huma Therapeutics has raised \$210 million.

**Aetion announces a \$110 million Series C led by Warburg Pincus** – Aetion, a real-world evidence solution platform, announced a \$110 million Series C led by Warburg Pincus with participation from B Capital, Foresite Capital and existing backers New Enterprise Associates and Flare Capital Partners. To date, Aetion has raised \$212 million.

**Lux Capital-backed Science 37 announces merger with SPAC at \$1 billion valuation** – Science 37, a developer of a decentralized clinical trial operating system, and LifeSci Acquisition II Corp, a special purpose acquisition corporation, announced a merger. The transaction is expected to deliver approximately \$280 million of gross proceeds, including the contribution of up to \$80 million of cash held in LifeSci's trust account, assuming no redemptions, and \$200 million from a fully committed PIPE. The transaction values Science 37 at \$1 billion (42x 2020A Revenue | 19x 2021E Revenue). In 2020A and 2021E, Science 37 generated \$23.7 million and \$52.1 million of Revenue, respectively.

## Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
AMN Healthcare	SYNZI	\$42
modivcare	WELLRYDE	ND
cpsj	TruCode	ND
MILLENNIA	Jellyfish Health	ND

## Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
DrFirst	SIXTH STREET GROWTH	\$50
Impress	CARECAPITAL	\$50
vori health	NEA	\$45
Heartbeat	echo INNOVATION ALLIANCE	\$20
MEMORA HEALTH	ANDREESSEN HOROWITZ	\$11
elucid	GLOBAL HEALTH IMPACT NETWORK	\$8
DeepScribe	BEE PARTNERS	\$5
KETO COACH	SECRET LAB	\$1

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

PELOTON	Walmart	CENTENE	ontrak	Allscripts
▲ 13.7%	▲ 8.6%	▲ 4.9%	▲ 4.7%	▲ 4.3%

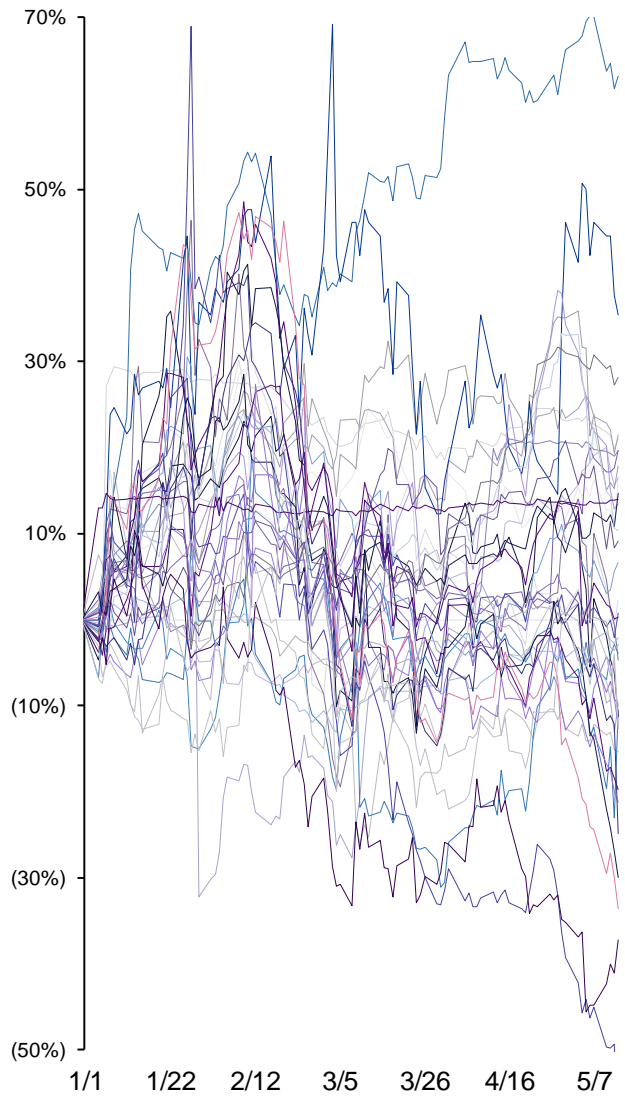
### Market Laggards

amwell	hims&hers	Dialogue	one medical	GoodRx
▼ (26.2%)	▼ (24.0%)	▼ (20.4%)	▼ (19.6%)	▼ (19.4%)

Source: Capital IQ, public filings and news.

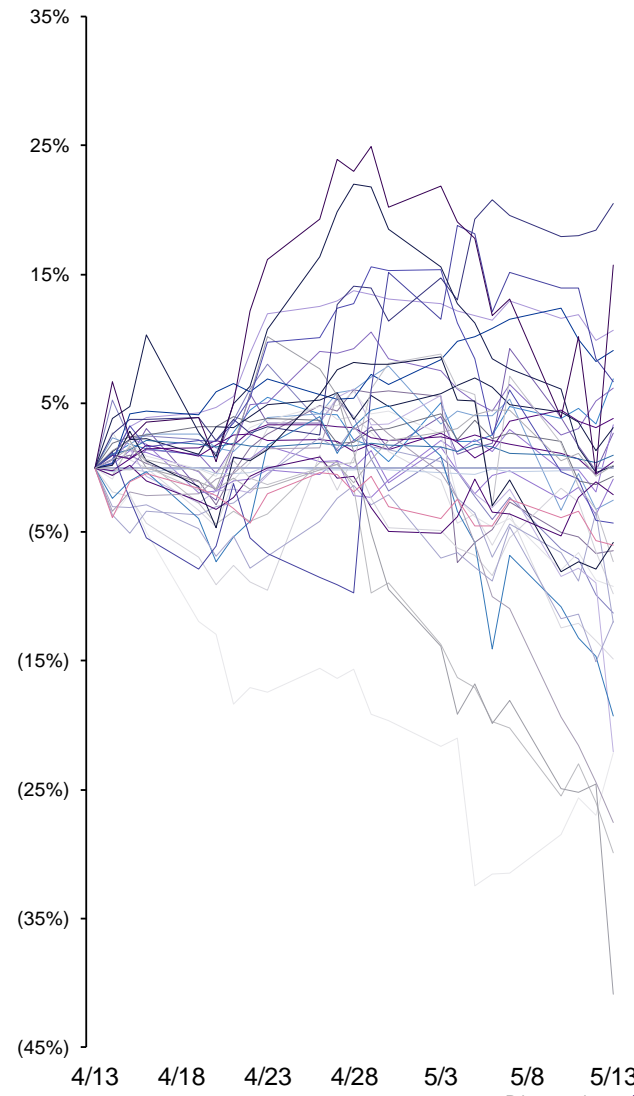
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as May 13, 2021

## Year-to-Date



- 63% inovalon
- 35% Castlight
- 28% IQVIA
- 21% tivity
- 21% CHANGE HEALTHCARE
- 20% HealthStream
- 20% NUANCE
- 18% evolent HEALTH
- 17% OPTUM
- 17% cpsi
- 15% Allscripts
- 14% Magellan HEALTH
- 13% prognity
- 10% HealthCatalyst
- 9% Omnicell
- 7% HealthEquity
- 2% modivcare
- 1% NEXTGEN HEALTH
- 0% R1
- (2%) Cerner
- (3%) PREMIER
- (4%) BENEFITFOCUS
- (5%) TabulaRasa HealthCare
- (10%) Veeva
- (10%) eHealth
- (11%) MultiPlan
- (11%) Accolade
- (12%) WELL Health TECHNOLOGIES CORP
- (13%) OAK STREET HEALTH
- (15%) GoHealth
- (20%) Phreesia
- (21%) vocera
- (25%) +one medical
- (30%) GoodRx
- (34%) Teladoc HEALTH
- (37%) PELOTON
- (60%) amwell

## 1-Month



- 21% HealthStream
- 16% MultiPlan
- 11% IQVIA
- 9% OPTUM
- 7% Allscripts
- 7% Castlight
- 6% HealthEquity
- 4% Cerner
- 3% cpsi
- 3% tivity
- 3% modivcare
- 1% NUANCE
- 0% CHANGE HEALTHCARE
- 0% inovalon
- 0% prognity
- 0% Magellan HEALTH
- (1%) PREMIER
- (1%) NEXTGEN HEALTH
- (2%) BENEFITFOCUS
- (3%) Omnicell
- (4%) HealthCatalyst
- (6%) evolent HEALTH
- (6%) GoHealth
- (7%) R1
- (9%) TabulaRasa HealthCare
- (9%) Veeva
- (10%) WELL Health TECHNOLOGIES CORP
- (11%) vocera
- (12%) eHealth
- (12%) OAK STREET HEALTH
- (15%) Phreesia
- (19%) Accolade
- (22%) +one medical
- (22%) PELOTON
- (28%) GoodRx
- (30%) Teladoc HEALTH
- (41%) 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

### Amwell growth slows in Q1 amid investor fears of telehealth deceleration

- “Telehealth giant Amwell saw a rise in revenue and visits in the first quarter, but its growth is decelerating from 2020, bolstering market fears about the sustainability of the virtual care boom. In quarterly results released aftermarket Wednesday, the Boston-based telehealth vendor beat Wall Street expectations on earnings but missed on revenue. Its topline was \$57.6 million, up 7% year over year, spurred by subscription and digital revenue growth. In comparison, Amwell notched 34% year-over-year growth in the fourth quarter. Similarly, Amwell's total visits of 1.6 million were up 121% year over year, paling in comparison to the 351% growth seen in the fourth quarter. Shares fell more than 5% in postmarket trading Wednesday, amid widespread concerns about slowing growth in the telehealth market.” [Healthcare Drive | 5/13/21](#)

### Teladoc builds out mental healthcare services with myStrength Complete

- “Virtual care giant Teladoc is building out its behavioral health services through its latest program, myStrength Complete. The new offering is designed to give users a single integrated mental healthcare experience. It combines the app-based models of care from myStrength with Teladoc's on-demand therapists and psychiatrists. “We are connecting the full range of mental health services from apps to clinicians so that people can access timely help, tailored to their needs and on their terms,” David Sides, COO at Teladoc Health, said in a statement. “myStrength Complete meets the dual consumer needs of comprehensive mental health care and a simplified experience in one service – developed through the integration of Teladoc Health and Livongo.” The myStrength platform uses evidence-based clinical models such as cognitive behavioral therapy, positive psychology and mindfulness to help treat behavioral health conditions such as depression, anxiety, insomnia and substance use disorder.” [MobiHealthNews | 5/13/21](#)

### Kaiser Permanente, Mayo team up on investment in acute care at home

- “Kaiser Permanente and Mayo Clinic are investing \$100 million in a hospital-at-home company as the COVID-19 pandemic accelerates the push toward care settings outside a hospital's four walls. The investment is in Boston-based Medically Home, which has a virtual and physical delivery model allowing providers to shift acute care typically administered in a hospital to a patient's home. Its software platform, called Cesia Continuum, integrates communications and monitoring for care teams. The partnership will allow patients to be treated at home for infusions and conditions like cancer, infections and COVID-19, according to the companies' announcement Thursday.” [Healthcare Drive | 5/13/21](#)

## Industry and Company News (Cont'd)

### Almost all major US payers hiked forecasts following Q1, hinting at 2021 optimism despite COVID-19

- “Analysts were worried about U.S. payers' financial performances coming into 2021, as service utilization is expected to resurge this year following months of care delays during the pandemic. An acute rally in deferred care could depress earnings, following a year of historic profits in the sector. But almost all major payers hiked their full-year guidance following a strong first quarter, with Humana being the only private insurer to not increase its 2021 outlook, signaling widespread optimism despite ongoing uncertainty due to the COVID-19 pandemic. Payer executives said patient demand for care was generally back to normal levels or almost nearly there in the first quarter. But despite mounting utilization, all insurers reported notable profit growth in the first quarter.” [Healthcare Drive | 5/12/21](#)

### Digital health startups report COVID-19-related bottom line gains

- “The pandemic has impacted digital health companies' revenue, as well as their usage. According to the survey results, 41% of startups said that their revenue was significantly above expectations, and another 29% said it was slightly above expectations. Mid-stage companies, in particular, benefitted from this shift in healthcare delivery, the results show. These wins are also playing out in the staffing process. Twenty-nine percent of survey-takers said their organization planned on hiring more staff, and 46% intended to continue hiring as they had before the pandemic. New services were also a hot topic. In fact, 66% of survey takers reported adding a new product or service offering, and 3% reported completely pivoting. As for post-pandemic, 0% of investors believed customers will go back to pre-COVID-19 usage rates. Users and digital health companies were a little less optimistic. 33% percent of users and 27% of companies said that usage rates will go back to pre-pandemic numbers.” [MobiHealthNews | 5/11/21](#)

### EU plans to impose additional regulations on medtech AI products, other 'high risk' systems

- “The European Union is advancing artificial intelligence regulations that could impact medical device and diagnostic companies around the world. Through the policy, the EU plans to impose additional requirements on the use of AI in medtech and issue fines for noncompliance that could total billions of dollars. In a document setting out its plans, the European Commission states high-risk AI systems should only be placed on the EU market “if they comply with certain mandatory requirements” that ensure they do not pose unacceptable risks to important public interests. Medical devices and in vitro diagnostics are on a long list of products that could be classed as high-risk. The proposal acknowledges the risk of overlaps with other regulations and the potential to impose unnecessary burdens. Citing medical devices as an area in which overlaps may occur, the EU said the existing conformity assessment procedures will be used to check the proposed AI requirements.” [Healthcare Drive | 5/13/21](#)

# Week-in-Review: COVID-19 Update

## The Path to the Vaccine

### FDA authorizes Pfizer's coronavirus vaccine for younger teens

- “The Food and Drug Administration on Monday cleared Pfizer's coronavirus vaccine for emergency use in children 12 to 15 years old, making the shot the first authorized for millions of younger adolescents in the U.S. The agency's decision, which had been expected since Pfizer and partner BioNTech asked in early April for an expansion of the vaccine's authorization, is a significant step and greatly widens the pool of people who can be immunized just as some states are reporting falling demand among adults. A panel of advisers to the Centers for Disease Control and Prevention is scheduled to meet this week to vote on use of the vaccine in 12- to 15-year-olds. A positive would recommendation would clear the way for children in the age group to schedule and receive vaccination.”

[Healthcare Dive | 5/11/21](#)

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

- “The Centers for Disease Control and Prevention said on Wednesday about 154 million people have received at least one dose of a Covid-19 vaccine, including about 117.6 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. More than 58 percent of adults have received at least one shot. President Biden set a goal on May 4 of reaching 70 percent of adults by July 4. Providers are administering about 2.16 million doses per day on average, about a 36 percent decrease from the peak of 3.38 million reported on April 13.”

[NY Times | 5/13/21](#)

### Desperate for vaccines in India, regional leaders struggle to stretch supplies

- “With new infections now engulfing rural regions across India even as the daily death toll in crowded cities remains staggeringly high, regional leaders across the country are engaged in a desperate struggle to secure vaccines and stretch the doses they have on hand. The states of Maharashtra and Karnataka, where case numbers are surging, have suspended vaccination altogether for people under 45 so that older people can receive second doses. And a government panel on Thursday recommended widening the gap — for the third time since March — between the first and second doses of the Oxford-AstraZeneca vaccine, also known as Covishield in India.”

[NY Times | 5/12/21](#)

### Two early studies show Pfizer and Moderna vaccines are safe and effective during pregnancy

- “The Pfizer-BioNTech and Moderna coronavirus vaccines are safe and effective during pregnancy, according to preliminary results from two continuing studies. Both vaccines produce robust immune responses in pregnant and lactating women, and are likely to provide at least some protection against two dangerous coronavirus variants, B.1.1.7 and B.1.351, according to a study published in JAMA on Thursday. Vaccinated women can also pass protective antibodies to their fetuses through the bloodstream and to their infants through breast milk, the research suggests.”

[NY Times 5/13/21](#)

## Healthcare's Latest Developments

### England to launch digital vaccine passport on Monday

- “People in England will be able to use the NHS app as a vaccine passport from next week. Currently the NHS app is currently used to request repeat prescriptions, book GP appointments and view medical records. GPs can also enable a feature on the app which allows it to show vaccine statuses, including COVID. An update which goes live on 17 May will enable the app to display COVID vaccine records, in a separate tab, so there is no longer the need to contact a GP. Citizens who have had two jabs will be able to use the app to demonstrate their vaccination status when travelling abroad. Vaccination status will also be available in paper format by calling 119 at least five days after a second vaccine dose.”

[MobiHealthNews | 5/12/21](#)

### UPenn Medical School develops low cost COVID-19 test called RAPID

- “Researchers at the University of Pennsylvania School of Medicine have developed a diagnostic test for COVID-19 made of scalable materials that can deliver results within minutes at a fraction of the cost of other tests. Called RAPID 1.0 (Real-time Accurate Portable Impedimetric Detection prototype 1.0), the test was developed as an alternative to RT-PCR tests, which require trained laboratory technicians to perform and can take days to get results back, according to the Cleveland Clinic. The new test uses a screen-printed electrode, which the researchers say can be mass-produced, to detect the virus in nasal-swab or saliva samples. Results are returned within four minutes and can be read on a benchtop instrument or on a smartphone. What's more, the RAPID test costs \$4.67 to produce, according to the researchers. Meanwhile, the average cost of a PCR test is \$148.”

[MobiHealthNews | 5/13/21](#)

### Vaccinated Americans now may go without masks in most places

- “In a sharp turnabout from previous recommendations, federal health officials on Thursday advised that Americans who are fully vaccinated against the coronavirus may stop wearing masks or maintaining social distance in most indoor and outdoor settings, regardless of size. The advice from the Centers for Disease Control and Prevention comes as welcome news to Americans who have tired of restrictions and marks a watershed moment in the pandemic. Masks ignited controversy in communities across the United States, symbolizing a bitter partisan divide over approaches to the pandemic and a badge of political affiliation. Permission to stop using them now offers an incentive to the many millions who are still holding out on vaccination. As of Wednesday, about 154 million people have received at least one dose of a Covid-19 vaccine, but only about one-third of the nation, some 117.6 million people, have been fully vaccinated.”

[NY Times | 5/13/21](#)

# Stock Price Performance & Valuation



# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2020	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/13/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
<b>Payer-Tech</b>																					
Change Healthcare	\$22.58	(1.6%)	0.4%	(4.7%)	37.9%	117.1%	21.1%	\$6,882	\$11,595	\$3,030	12.2%	7.6%	3.8 x	3.4 x	28.6%	30.6%	13.4 x	11.1 x	20.8 x	14.5 x	
eHealth	63.64	(3.4%)	(11.9%)	16.0%	(10.8%)	(46.4%)	(9.9%)	1,660	1,534	583	18.6%	23.8%	2.6 x	2.2 x	14.1%	16.9%	18.6 x	13.2 x	26.5 x	21.9 x	
GoHealth	11.56	(1.5%)	(6.0%)	(19.7%)	0.7%	IPO	(15.4%)	1,139	2,414	877	39.0%	27.6%	2.8 x	2.0 x	32.0%	29.8%	8.6 x	6.6 x	25.4 x	16.1 x	
Inovalon	29.65	(4.1%)	0.2%	5.8%	57.4%	86.9%	63.2%	4,622	5,465	668	14.4%	11.5%	8.2 x	7.2 x	34.5%	35.4%	23.7 x	20.2 x	49.4 x	39.5 x	
ModivCare	141.73	0.7%	2.7%	(20.6%)	9.3%	134.8%	2.2%	1,987	2,174	1,369	45.6%	9.0%	1.6 x	1.1 x	12.2%	8.6%	13.0 x	12.7 x	19.6 x	22.5 x	
MultiPlan Corporation	7.15	3.5%	15.7%	(6.8%)	6.9%	IPO	(10.5%)	4,783	9,235	938	12.7%	6.0%	9.8 x	8.7 x	75.3%	74.5%	13.1 x	11.7 x	NM	71.5 x	
Nuance Communications	52.76	(0.6%)	1.0%	6.3%	52.3%	172.9%	19.7%	15,093	16,238	1,355	3.8%	9.2%	12.0 x	11.5 x	24.1%	28.7%	49.8 x	40.3 x	NM	69.4 x	
Ontrak	29.99	4.7%	(6.6%)	(64.8%)	(46.0%)	53.6%	(51.5%)	532	487	83	1.3%	46.4%	5.9 x	5.8 x	NM	NM	NM	NM	NM	NM	
Tabula Rasa HealthCare	40.81	(4.4%)	(7.3%)	(23.7%)	18.7%	(26.9%)	(4.7%)	1,014	1,342	297	15.5%	17.3%	4.5 x	3.9 x	7.3%	8.4%	NM	46.6 x	NM	NM	
Tivity Health	23.79	(3.0%)	3.1%	(1.4%)	53.5%	179.9%	21.4%	1,172	1,555	438	NA	16.6%	3.6 x	3.3 x	50.0%	32.3%	7.1 x	10.2 x	13.9 x	15.5 x	
	<b>Mean</b>	<b>(1.0%)</b>	<b>(0.9%)</b>	<b>(11.4%)</b>	<b>18.0%</b>	<b>84.0%</b>	<b>3.6%</b>				<b>18.1%</b>	<b>17.5%</b>	<b>5.5 x</b>	<b>4.9 x</b>	<b>30.9%</b>	<b>29.5%</b>	<b>18.4 x</b>	<b>19.2 x</b>	<b>25.9 x</b>	<b>33.9 x</b>	
	<b>Median</b>	<b>(1.6%)</b>	<b>0.3%</b>	<b>(5.7%)</b>	<b>14.0%</b>	<b>102.0%</b>	<b>(1.3%)</b>				<b>14.4%</b>	<b>14.1%</b>	<b>4.2 x</b>	<b>3.7 x</b>	<b>28.6%</b>	<b>29.8%</b>	<b>13.2 x</b>	<b>12.7 x</b>	<b>23.1 x</b>	<b>22.2 x</b>	
<b>Employer-Health Tech</b>																					
Accolade	\$38.61	(6.0%)	(19.3%)	(26.8%)	3.4%	IPO	(11.2%)	\$2,265	\$1,831	\$156	50.1%	31.5%	11.8 x	7.8 x	NM	NM	NM	NM	NA	NM	
Benefitfocus	13.92	1.4%	(2.1%)	(16.3%)	21.3%	52.8%	(3.9%)	462	539	268	(4.0%)	3.2%	2.0 x	2.1 x	14.1%	18.7%	14.2 x	11.2 x	NM	NM	
Castlight Health	1.76	(4.9%)	6.7%	(5.9%)	55.8%	155.5%	35.4%	278	222	147	(5.8%)	4.4%	1.5 x	1.6 x	5.5%	4.6%	27.4 x	34.7 x	NM	NA	
HealthEquity	74.37	1.7%	6.2%	(12.6%)	9.9%	45.3%	6.7%	6,174	6,832	734	3.0%	9.2%	9.3 x	9.0 x	32.5%	32.3%	28.6 x	28.0 x	44.3 x	53.1 x	
Limeade, Inc.	0.53	(14.9%)	(23.0%)	(56.4%)	(61.9%)	(51.1%)	(56.1%)	132	100	57	(9.3%)	10.1%	1.8 x	2.0 x	NM	NM	NM	NM	NM	NM	
Progygy	48.09	(7.7%)	0.1%	(4.6%)	56.6%	84.0%	13.4%	4,257	4,150	345	55.5%	43.6%	12.0 x	7.7 x	8.8%	13.7%	NM	NM	NM	NM	
	<b>Mean</b>	<b>(5.1%)</b>	<b>(5.2%)</b>	<b>(20.4%)</b>	<b>14.2%</b>	<b>57.3%</b>	<b>(2.6%)</b>				<b>14.9%</b>	<b>17.0%</b>	<b>6.4 x</b>	<b>5.0 x</b>	<b>15.2%</b>	<b>17.3%</b>	<b>23.4 x</b>	<b>24.6 x</b>	<b>44.3 x</b>	<b>53.1 x</b>	
	<b>Median</b>	<b>(5.5%)</b>	<b>(1.0%)</b>	<b>(14.5%)</b>	<b>15.6%</b>	<b>52.8%</b>	<b>1.4%</b>				<b>(0.5%)</b>	<b>9.7%</b>	<b>5.7 x</b>	<b>4.9 x</b>	<b>11.4%</b>	<b>16.2%</b>	<b>27.4 x</b>	<b>28.0 x</b>	<b>44.3 x</b>	<b>53.1 x</b>	
<b>Provider-Tech</b>																					
Allscripts	\$16.56	4.3%	6.9%	(3.0%)	35.2%	194.1%	14.7%	\$2,338	\$1,994	\$1,503	(0.1%)	2.7%	1.3 x	1.3 x	19.6%	17.0%	6.8 x	7.8 x	24.4 x	23.0 x	
Cerner Corporation	76.87	2.3%	3.9%	2.6%	1.9%	18.4%	(2.1%)	23,162	23,555	5,506	5.3%	5.4%	4.3 x	4.1 x	31.6%	32.7%	13.6 x	12.4 x	27.1 x	23.9 x	
CPSi	31.31	2.1%	3.3%	3.4%	5.6%	51.9%	16.7%	452	505	264	3.5%	6.4%	1.9 x	1.8 x	16.8%	17.7%	11.3 x	10.4 x	13.2 x	12.6 x	
Craneware	39.71	2.0%	22.0%	26.3%	51.3%	49.3%	23.7%	1,051	1,002	74	5.6%	7.4%	13.6 x	12.9 x	34.5%	34.7%	39.4 x	37.2 x	61.5 x	58.6 x	
Health Catalyst	48.06	(6.6%)	(4.3%)	(10.5%)	39.3%	70.1%	10.4%	2,140	2,045	189	22.2%	20.9%	10.8 x	8.9 x	NM	NM	NM	NM	NM	NM	
HealthStream	26.14	(0.2%)	20.5%	7.4%	39.9%	22.7%	19.7%	825	769	245	2.5%	7.6%	3.1 x	3.1 x	18.0%	17.3%	17.4 x	17.7 x	71.6 x	NM	
NextGen Healthcare	18.37	(0.3%)	(0.9%)	(5.7%)	17.4%	110.4%	0.7%	1,231	1,170	549	3.9%	2.7%	2.1 x	2.1 x	16.7%	18.9%	12.8 x	10.8 x	25.3 x	20.0 x	
NantHealth	2.25	(10.4%)	(24.0%)	(53.9%)	4.7%	13.1%	(30.3%)	255	463	73	(5.2%)	19.6%	6.3 x	6.7 x	NA	NA	NA	NA	NM	NM	
NRC Health	49.29	2.8%	7.1%	(0.1%)	(11.8%)	(1.8%)	(15.3%)	1,253	1,241	133	NA	NA	9.3 x	NA	NA	NA	NA	NA	NA	NA	
Phreesia	43.51	(9.4%)	(14.9%)	(45.1%)	4.9%	69.1%	(19.8%)	2,174	1,967	149	23.8%	21.7%	13.2 x	10.7 x	3.2%	2.5%	NM	NM	NM	NM	
Premier	34.08	(2.9%)	(0.7%)	(3.2%)	(3.4%)	14.8%	(2.9%)	4,167	4,662	1,447	14.2%	(12.0%)	3.2 x	2.8 x	33.2%	28.1%	9.7 x	10.0 x	14.6 x	14.4 x	
Privia	29.18	(11.1%)	IPO	IPO	IPO	IPO	IPO	3,117	3,063	817	NA	NA	3.7 x	NA	NA	NA	NA	NA	NA	NA	
Omnicell	131.01	(6.3%)	(2.5%)	(2.1%)	33.1%	120.7%	9.2%	5,658	5,583	892	23.4%	12.6%	6.3 x	5.1 x	17.7%	21.7%	35.3 x	23.4 x	52.6 x	36.3 x	
R1 RCM	24.08	(1.7%)	(6.4%)	(20.8%)	20.4%	174.6%	0.2%	6,299	6,741	1,271	13.7%	16.7%	5.3 x	4.7 x	18.5%	22.8%	28.7 x	20.5 x	NM	NM	
Vocera Communications	32.70	(7.5%)	(11.3%)	(38.2%)	(0.5%)	76.2%	(21.3%)	1,124	1,044	198	13.2%	13.2%	5.3 x	4.6 x	13.8%	13.3%	38.1 x	34.9 x	68.1 x	57.4 x	
WELL Health	5.54	(2.0%)	(12.7%)	(22.6%)	(10.9%)	125.1%		1,083	1,034	67	190.1%	41.2%	15.4 x	5.3 x	NM	20.6%	NM	25.8 x	NM	NA	
	<b>Mean</b>	<b>(2.8%)</b>	<b>(0.9%)</b>	<b>(11.0%)</b>	<b>15.1%</b>	<b>73.9%</b>	<b>1.3%</b>				<b>22.6%</b>	<b>11.9%</b>	<b>6.6 x</b>	<b>5.3 x</b>	<b>20.3%</b>	<b>20.6%</b>	<b>21.3 x</b>	<b>19.2 x</b>	<b>39.8 x</b>	<b>30.8 x</b>	
	<b>Median</b>	<b>(1.9%)</b>	<b>(0.9%)</b>	<b>(3.2%)</b>	<b>5.6%</b>	<b>69.1%</b>	<b>0.7%</b>				<b>9.4%</b>	<b>10.1%</b>	<b>5.3 x</b>	<b>4.7 x</b>	<b>18.0%</b>	<b>19.8%</b>	<b>15.5 x</b>	<b>17.7 x</b>	<b>27.1 x</b>	<b>23.5 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.

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

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/13/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Pharma-Tech</b>																				
Certara	\$25.63	(12.8%)	(7.4%)	(34.1%)	IPO	IPO	(24.0%)	\$3,921	\$3,950	\$244	15.5%	15.2%	16.2 x	14.0 x	35.9%	35.9%	45.2 x	39.1 x	NM	NM
IQVIA	\$229.66	(0.7%)	10.7%	19.2%	32.0%	73.4%	28.2%	\$44,017	\$54,179	\$11,359	18.0%	8.1%	4.8 x	4.0 x	20.7%	21.9%	23.0 x	18.4 x	36.4 x	26.4 x
OptimizeRx	42.76	(10.8%)	(16.8%)	(25.4%)	75.5%	337.7%	37.2%	739	657	43	34.7%	25.9%	15.2 x	11.3 x	3.5%	15.5%	NM	NM	NM	NM
Veeva Systems	245.66	(4.9%)	(9.2%)	(22.8%)	(7.3%)	25.9%	(9.8%)	37,537	35,874	1,465	20.3%	18.7%	24.5 x	20.4 x	40.8%	38.9%	NM	NM	NM	NM
	<b>Mean</b>	<b>(7.3%)</b>	<b>(5.7%)</b>	<b>(15.8%)</b>	<b>33.4%</b>	<b>145.6%</b>	<b>7.9%</b>				<b>22.1%</b>	<b>17.0%</b>	<b>15.2 x</b>	<b>12.4 x</b>	<b>25.2%</b>	<b>28.1%</b>	<b>34.1 x</b>	<b>28.7 x</b>	<b>36.4 x</b>	<b>26.4 x</b>
	<b>Median</b>	<b>(7.8%)</b>	<b>(8.3%)</b>	<b>(24.1%)</b>	<b>32.0%</b>	<b>73.4%</b>	<b>9.2%</b>				<b>19.2%</b>	<b>16.9%</b>	<b>15.7 x</b>	<b>12.6 x</b>	<b>28.3%</b>	<b>28.9%</b>	<b>34.1 x</b>	<b>28.7 x</b>	<b>36.4 x</b>	<b>26.4 x</b>

<b>Virtual Care-Tech</b>																				
American Well	\$10.05	(26.2%)	(40.9%)	(69.4%)	(57.8%)	IPO	(60.3%)	\$2,257	\$1,282	\$245	8.0%	28.0%	5.2 x	4.8 x	NM	NM	NM	NM	NM	NM
Dialogue Health	\$10.30	(20.4%)	(31.3%)	IPO	IPO	IPO	IPO	\$681	\$577	\$29	102.4%	43.2%	19.6 x	9.7 x	NA	NM	NA	NM	NA	NM
GoodRx	28.27	(19.4%)	(27.5%)	(49.4%)	(40.3%)	IPO	(29.9%)	11,100	10,799	551	36.0%	39.9%	19.6 x	14.4 x	36.2%	31.5%	NM	45.8 x	NM	NM
Hims & Hers	8.16	(24.0%)	(32.7%)	(63.7%)	IPO	IPO	IPO	1,565	1,715	149	36.1%	18.4%	11.5 x	8.5 x	NM	NM	NM	NM	NM	NM
Oak Street Health	53.49	(5.4%)	(12.0%)	(17.7%)	17.6%	IPO	(12.5%)	12,880	12,637	883	50.4%	56.1%	14.3 x	9.5 x	NM	NM	NM	NM	NM	NM
One Medical	32.81	(19.6%)	(22.0%)	(44.1%)	(5.7%)	23.6%	(24.8%)	4,504	4,109	380	27.0%	24.1%	10.8 x	8.5 x	NM	NM	NM	NM	NM	NM
Peloton	95.29	13.7%	(22.1%)	(38.4%)	(5.5%)	111.0%	(37.2%)	28,424	26,561	2,954	50.9%	38.2%	9.0 x	6.0 x	7.3%	2.0%	NM	NM	NM	NM
SOC Telemed	6.84	(8.8%)	0.9%	(14.2%)	(16.2%)	IPO	(12.8%)	619	580	58	72.8%	41.5%	10.0 x	5.8 x	NM	NM	NM	NM	NM	NM
Teladoc	132.71	(12.6%)	(29.9%)	(54.8%)	(27.5%)	(29.5%)	(33.6%)	20,507	21,162	1,446	38.7%	29.7%	14.6 x	10.6 x	7.8%	13.4%	NM	NM	NM	NM
WW International	37.73	8.6%	29.6%	34.0%	45.2%	53.4%	54.6%	2,623	4,001	1,378	0.3%	8.5%	2.9 x	2.9 x	22.8%	24.0%	12.7 x	12.1 x	22.1 x	17.4 x
	<b>Mean</b>	<b>(11.4%)</b>	<b>(18.8%)</b>	<b>(35.3%)</b>	<b>(11.3%)</b>	<b>39.6%</b>	<b>(19.6%)</b>				<b>42.3%</b>	<b>32.8%</b>	<b>11.8 x</b>	<b>8.1 x</b>	<b>18.5%</b>	<b>17.7%</b>	<b>12.7 x</b>	<b>28.9 x</b>	<b>22.1 x</b>	<b>17.4 x</b>
	<b>Median</b>	<b>(16.0%)</b>	<b>(24.8%)</b>	<b>(44.1%)</b>	<b>(11.0%)</b>	<b>38.5%</b>	<b>(27.4%)</b>				<b>37.4%</b>	<b>34.0%</b>	<b>11.2 x</b>	<b>8.5 x</b>	<b>15.3%</b>	<b>18.7%</b>	<b>12.7 x</b>	<b>28.9 x</b>	<b>22.1 x</b>	<b>17.4 x</b>

<b>Technology &amp; Services</b>		<b>Mean</b>	<b>(5.0%)</b>	<b>(5.9%)</b>	<b>(17.8%)</b>	<b>12.0%</b>	<b>76.1%</b>	<b>(2.0%)</b>			<b>25.1%</b>	<b>19.1%</b>	<b>8.2 x</b>	<b>6.4 x</b>	<b>23.1%</b>	<b>23.2%</b>	<b>21.3 x</b>	<b>21.2 x</b>	<b>34.3 x</b>	<b>32.3 x</b>
<b>46 Companies Included</b>		<b>Median</b>	<b>(3.8%)</b>	<b>(4.3%)</b>	<b>(15.2%)</b>	<b>8.1%</b>	<b>69.1%</b>	<b>(2.9%)</b>			<b>15.5%</b>	<b>16.7%</b>	<b>6.3 x</b>	<b>5.6 x</b>	<b>19.0%</b>	<b>21.7%</b>	<b>15.8 x</b>	<b>17.7 x</b>	<b>26.0 x</b>	<b>23.0 x</b>

<b>Pending SPAC Acquisition</b>	<b>Announced</b>																			
UpHealth	11/23/20							\$1,462	\$1,357	\$115	68.7%	87.6%	11.8 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA
Talkspace	1/13/21							\$1,383	\$1,133	\$74	68.9%	64.0%	22.3 x	9.1 x	NM	NM	NM	NM	NA	NA
23andMe	2/4/21							\$4,421	\$3,437	\$240	2.8%	22.4%	14.3 x	13.9 x	NM	NM	NM	NM	NA	NA
The Beachbody Company	2/10/21							\$3,391	\$2,900	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA
Sema4	2/10/21							\$2,836	\$2,336	\$190	39.5%	35.8%	12.3 x	8.8 x	NM	NM	NM	NM	NA	NA
Sharecare	2/12/21							\$4,118	\$3,717	\$330	20.0%	29.3%	11.3 x	9.4 x	8.8%	7.8%	NM	NM	NA	NA
Owlet	2/16/21							\$1,381	\$1,066	\$75	42.6%	63.0%	14.2 x	9.9 x	NM	NM	NM	NM	NA	NA
DocGO	3/9/21							\$1,097	\$892	\$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
Science 37	5/7/21							\$1,322	\$1,072	\$24	119.9%	96.2%	NM	20.6 x	NM	NM	NM	NM	NA	NA

Source: Capital IQ and Public filings.

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



# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/13/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Digital Payers and VBC</b>																				
Alignment Healthcare	\$20.57	(18.2%)	(13.6%)	IPO	IPO	IPO	IPO	\$3,852	\$3,790	\$959	4.9%	22.3%	4.0 x	3.8 x	1.2%	NM	NM	NM	NA	NM
Anthem	395.45	1.7%	10.1%	36.0%	18.8%	47.7%	23.2%	96,822	110,795	\$121,868	10.9%	8.2%	0.9 x	0.8 x	8.0%	7.3%	11.4 x	11.3 x	17.7 x	15.7 x
Centene	68.39	4.9%	9.9%	15.5%	(1.0%)	5.7%	13.9%	39,853	47,177	104,176	16.3%	3.6%	0.5 x	0.4 x	5.0%	4.2%	9.0 x	9.2 x	13.7 x	13.2 x
Cigna	264.00	2.8%	7.6%	27.6%	20.2%	45.8%	26.8%	90,590	116,122	160,550	3.5%	5.8%	0.7 x	0.7 x	7.0%	6.8%	10.4 x	10.3 x	14.2 x	12.9 x
Clover Health	7.26	(11.8%)	(7.0%)	(39.9%)	IPO	IPO	IPO	2,936	3,423	690	22.0%	32.6%	5.0 x	4.1 x	NM	NM	NM	NM	NM	NM
Evolent Health	18.89	(2.9%)	(5.8%)	(3.9%)	43.0%	179.4%	17.8%	1,613	1,606	1,022	(15.2%)	13.5%	1.6 x	1.9 x	3.6%	5.6%	43.6 x	33.4 x	NM	NM
Humana	455.95	(2.1%)	9.3%	19.8%	5.2%	20.8%	11.1%	58,824	62,556	77,155	5.7%	10.1%	0.8 x	0.8 x	5.5%	5.2%	14.7 x	14.7 x	24.4 x	21.1 x
Magellan Health	94.42	0.2%	0.1%	0.5%	11.0%	38.7%	14.0%	2,467	2,101	4,578	2.3%	6.1%	0.5 x	0.4 x	3.4%	4.9%	13.6 x	9.1 x	NM	39.5 x
Molina Healthcare	265.04	0.5%	9.3%	22.5%	20.6%	52.0%	24.6%	15,478	13,398	18,375	38.2%	3.9%	0.7 x	0.5 x	6.4%	4.8%	11.4 x	10.9 x	22.2 x	20.0 x
Oscar	20.51	(6.2%)	(14.3%)	IPO	IPO	IPO	IPO	4,166	5,228	391	483.7%	42.2%	13.4 x	2.3 x	NA	NM	NA	NM	NA	NM
Signify Health	25.33	0.0%	(3.0%)	(30.4%)	IPO	IPO	IPO	5,752	4,270	611	22.7%	18.9%	7.0 x	5.7 x	19.8%	21.0%	35.3 x	27.1 x	NM	NM
UnitedHealth Group	408.56	(1.5%)	9.1%	24.5%	14.9%	47.0%	16.5%	385,559	416,040	257,141	9.8%	8.1%	1.6 x	1.5 x	9.8%	9.4%	16.6 x	15.7 x	24.4 x	22.1 x
<b>Mean</b>		<b>(2.7%)</b>	<b>1.0%</b>	<b>7.2%</b>	<b>16.6%</b>	<b>54.6%</b>	<b>18.5%</b>				<b>50.4%</b>	<b>14.6%</b>	<b>3.0 x</b>	<b>1.9 x</b>	<b>7.0%</b>	<b>7.7%</b>	<b>18.4 x</b>	<b>15.8 x</b>	<b>19.4 x</b>	<b>20.6 x</b>
<b>Median</b>		<b>(0.8%)</b>	<b>3.9%</b>	<b>17.7%</b>	<b>16.8%</b>	<b>46.4%</b>	<b>17.2%</b>				<b>10.3%</b>	<b>9.2%</b>	<b>1.2 x</b>	<b>1.1 x</b>	<b>6.0%</b>	<b>5.6%</b>	<b>13.6 x</b>	<b>11.3 x</b>	<b>19.9 x</b>	<b>20.0 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$63.52	(0.5%)	7.8%	19.6%	52.0%	161.2%	26.4%	\$5,700	\$7,134	\$2,090	8.5%	6.9%	3.4 x	3.1 x	28.6%	22.8%	11.9 x	13.8 x	27.3 x	25.9 x
Community Health Systems	14.44	3.1%	34.3%	56.1%	76.1%	432.8%	94.3%	1,835	13,068	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.7%	8.0 x	7.3 x	NM	24.5 x
DaVita HealthCare Partners	125.94	1.3%	17.2%	20.0%	13.9%	59.4%	7.3%	13,375	23,012	11,551	0.8%	3.5%	2.0 x	2.0 x	20.9%	21.6%	9.5 x	9.2 x	16.8 x	14.6 x
HCA Holdings	207.47	(0.9%)	10.0%	19.6%	38.5%	106.8%	26.2%	68,601	100,806	51,533	6.9%	5.5%	2.0 x	1.8 x	19.0%	20.3%	10.3 x	9.0 x	18.6 x	14.8 x
MEDNAX	30.86	15.3%	19.9%	9.2%	60.3%	127.2%	25.8%	2,625	3,254	1,734	5.3%	3.2%	1.9 x	1.8 x	15.1%	12.4%	12.5 x	14.4 x	24.2 x	23.8 x
Tenet Healthcare	63.85	(2.4%)	23.8%	28.1%	105.0%	282.8%	59.9%	6,819	22,798	17,640	11.2%	4.2%	1.3 x	1.2 x	15.0%	15.9%	8.6 x	7.3 x	14.8 x	13.2 x
Universal Health Services	157.88	2.2%	14.9%	22.1%	18.5%	72.0%	14.8%	13,455	16,396	11,559	6.7%	5.2%	1.4 x	1.3 x	15.5%	14.9%	9.2 x	8.9 x	15.4 x	14.4 x
<b>Mean</b>		<b>2.6%</b>	<b>18.3%</b>	<b>25.0%</b>	<b>52.1%</b>	<b>177.5%</b>	<b>36.4%</b>				<b>6.0%</b>	<b>4.6%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>18.3%</b>	<b>17.5%</b>	<b>10.0 x</b>	<b>10.0 x</b>	<b>19.5 x</b>	<b>18.7 x</b>
<b>Median</b>		<b>1.3%</b>	<b>17.2%</b>	<b>20.0%</b>	<b>52.0%</b>	<b>127.2%</b>	<b>26.2%</b>				<b>6.7%</b>	<b>4.2%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>15.5%</b>	<b>15.9%</b>	<b>9.5 x</b>	<b>9.0 x</b>	<b>17.7 x</b>	<b>14.8 x</b>
<b>PBM / Distributors</b>																				
AmerisourceBergen	\$119.46	1.6%	2.0%	13.6%	10.5%	42.0%	22.2%	\$24,538	\$24,267	\$194,546	7.0%	6.3%	0.1 x	0.1 x	1.3%	1.3%	10.0 x	8.8 x	15.6 x	13.7 x
Cardinal Health	56.10	(0.8%)	(6.7%)	8.2%	(2.3%)	17.9%	4.7%	16,277	19,513	156,452	5.6%	3.6%	0.1 x	0.1 x	1.7%	1.7%	7.5 x	6.9 x	11.4 x	9.7 x
CVS Health	84.27	0.7%	13.8%	13.6%	18.7%	37.8%	23.4%	110,947	164,417	267,908	5.1%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.1 x	9.0 x	11.3 x	11.0 x
Henry Schein	80.08	0.2%	15.1%	15.3%	22.0%	56.6%	19.8%	11,267	12,899	10,119	16.4%	0.9%	1.3 x	1.1 x	7.6%	8.6%	16.8 x	12.7 x	27.0 x	19.6 x
McKesson	195.76	5.8%	3.5%	7.4%	7.0%	51.0%	12.6%	30,967	33,304	237,621	4.5%	3.4%	0.1 x	0.1 x	1.7%	1.9%	8.4 x	7.0 x	13.5 x	10.5 x
Owens & Minor	31.39	(6.7%)	(16.4%)	14.7%	36.0%	363.0%	16.0%	2,359	3,287	8,480	15.4%	(2.3%)	0.4 x	0.3 x	3.7%	5.0%	10.6 x	6.7 x	16.1 x	8.0 x
Patterson Companies	34.95	(4.2%)	7.4%	4.7%	23.2%	133.2%	18.0%	3,327	3,883	5,637	7.9%	1.2%	0.7 x	0.6 x	4.1%	5.4%	16.7 x	11.9 x	26.1 x	16.8 x
Walgreens Boots Alliance	54.14	(0.6%)	(0.8%)	7.5%	26.8%	41.2%	35.8%	46,798	63,839	141,064	(5.8%)	3.5%	0.5 x	0.5 x	4.8%	4.9%	9.3 x	9.8 x	11.6 x	11.5 x
<b>Mean</b>		<b>(0.5%)</b>	<b>2.2%</b>	<b>10.6%</b>	<b>17.7%</b>	<b>92.8%</b>	<b>19.1%</b>				<b>7.0%</b>	<b>2.6%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.4%</b>	<b>11.1 x</b>	<b>9.1 x</b>	<b>16.6 x</b>	<b>12.6 x</b>
<b>Median</b>		<b>(0.2%)</b>	<b>2.7%</b>	<b>10.9%</b>	<b>20.3%</b>	<b>46.5%</b>	<b>18.9%</b>				<b>6.3%</b>	<b>3.4%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>5.0%</b>	<b>9.7 x</b>	<b>8.9 x</b>	<b>14.6 x</b>	<b>11.3 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		
	5/13/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
<b>Information Services</b>																				
Equifax	\$237.02	(0.1%)	26.1%	33.8%	43.6%	65.9%	22.9%	\$28,846	\$32,499	\$4,128	13.1%	6.6%	7.9 x	7.0 x	35.3%	33.7%	22.3 x	20.7 x	35.4 x	33.8 x
Experian	36.96	(5.0%)	(0.5%)	(0.2%)	(14.1%)	6.6%	(4.6%)	33,759	38,344	5,125	9.8%	8.1%	7.5 x	6.8 x	35.3%	33.0%	21.2 x	20.6 x	37.0 x	32.4 x
Fair Isaac	475.78	(3.7%)	(9.3%)	0.4%	0.5%	36.0%	(6.9%)	13,691	14,459	1,308	3.2%	10.8%	11.1 x	10.7 x	31.5%	39.3%	35.1 x	27.3 x	56.5 x	42.5 x
RELX	25.60	(3.9%)	(4.4%)	(2.3%)	3.0%	(0.7%)	2.4%	49,331	59,209	9,976	3.0%	7.8%	5.9 x	5.8 x	33.8%	36.4%	17.6 x	15.8 x	23.7 x	21.3 x
TransUnion	105.56	0.5%	9.6%	11.0%	13.5%	45.0%	6.4%	20,194	23,277	2,717	10.2%	7.3%	8.6 x	7.8 x	38.4%	39.7%	22.3 x	19.6 x	35.2 x	29.6 x
Verisk Analytics	173.58	(0.8%)	(5.4%)	(8.4%)	(14.8%)	12.4%	(16.4%)	28,136	30,920	2,785	7.0%	6.4%	11.1 x	10.4 x	50.1%	48.4%	22.1 x	21.4 x	34.2 x	33.9 x
Wolters Kluwer	93.73	(0.7%)	1.6%	10.2%	5.7%	18.0%	12.0%	24,423	27,301	5,557	0.4%	4.0%	4.9 x	4.9 x	29.5%	30.9%	16.7 x	15.8 x	26.2 x	24.5 x
WPP	13.50	(1.5%)	1.1%	16.6%	32.8%	74.8%	20.9%	16,248	20,696	16,842	(17.0%)	3.5%	1.2 x	1.5 x	13.5%	16.8%	9.1 x	8.8 x	16.8 x	13.8 x
	<b>Mean</b>	<b>(1.9%)</b>	<b>2.4%</b>	<b>7.6%</b>	<b>8.8%</b>	<b>32.2%</b>	<b>4.6%</b>				<b>3.7%</b>	<b>6.8%</b>	<b>7.3 x</b>	<b>6.8 x</b>	<b>33.4%</b>	<b>34.8%</b>	<b>20.8 x</b>	<b>18.8 x</b>	<b>33.1 x</b>	<b>28.9 x</b>
	<b>Median</b>	<b>(1.1%)</b>	<b>0.3%</b>	<b>5.3%</b>	<b>4.3%</b>	<b>27.0%</b>	<b>4.4%</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>21.7 x</b>	<b>20.1 x</b>	<b>34.7 x</b>	<b>31.0 x</b>
<b>Technology</b>																				
Alphabet	\$2,261.97	(5.0%)	(0.2%)	7.5%	27.3%	67.6%	29.1%	\$1,504,477	\$1,383,887	\$182,527	29.4%	16.2%	7.6 x	5.9 x	35.1%	38.7%	21.6 x	15.1 x	43.5 x	26.2 x
Apple	124.97	(3.7%)	(7.0%)	(7.7%)	4.8%	62.5%	(5.8%)	2,085,453	2,015,825	294,135	18.2%	9.1%	6.9 x	5.8 x	26.0%	30.5%	26.4 x	19.0 x	38.9 x	25.8 x
Citrix Systems	116.72	(4.1%)	(16.0%)	(15.2%)	(1.3%)	(20.3%)	(10.3%)	14,493	17,467	3,237	5.0%	8.5%	5.4 x	5.1 x	36.1%	33.9%	15.0 x	15.2 x	19.6 x	20.5 x
DXC Technology	35.51	5.1%	14.0%	37.7%	73.2%	142.2%	37.9%	9,041	11,701	18,159	(8.0%)	1.5%	0.6 x	0.7 x	12.9%	15.4%	5.0 x	4.5 x	17.8 x	11.3 x
Hewlett Packard	16.07	(1.8%)	2.6%	11.8%	58.5%	77.0%	35.6%	20,909	33,195	26,866	3.1%	2.3%	1.2 x	1.2 x	17.3%	19.3%	7.2 x	6.2 x	12.7 x	8.9 x
Intel	54.01	(5.6%)	(17.2%)	(12.6%)	18.8%	(6.5%)	8.4%	218,092	230,056	77,867	(6.7%)	0.4%	3.0 x	3.2 x	43.3%	45.1%	6.8 x	7.0 x	11.0 x	11.7 x
Microsoft	243.03	(2.7%)	(6.0%)	(0.8%)	12.2%	35.2%	9.3%	1,830,399	1,775,498	153,284	14.2%	12.2%	11.6 x	10.1 x	43.0%	48.0%	27.0 x	21.1 x	41.8 x	31.4 x
Oracle	78.14	(2.0%)	1.9%	23.9%	37.3%	51.3%	20.8%	225,319	259,481	39,403	3.8%	2.0%	6.6 x	6.3 x	48.1%	50.1%	13.7 x	12.7 x	19.7 x	17.0 x
salesforce.com	211.86	(2.8%)	(8.7%)	(11.9%)	(15.1%)	24.9%	(4.8%)	195,384	186,223	21,252	21.0%	18.8%	8.8 x	7.2 x	30.0%	30.5%	29.2 x	23.7 x	45.8 x	62.1 x
Samsung Electronics	69.43	(4.6%)	(6.5%)	(3.8%)	24.2%	61.7%	(5.0%)	467,032	368,068	209,447	13.8%	10.7%	1.8 x	1.5 x	27.9%	30.1%	6.3 x	5.1 x	19.7 x	14.4 x
SAP	135.41	(3.7%)	0.0%	3.3%	10.8%	5.8%	4.2%	159,727	167,569	33,005	0.3%	3.2%	5.1 x	5.1 x	35.4%	35.3%	14.3 x	14.3 x	21.3 x	21.2 x
Workday	222.58	(5.3%)	(16.3%)	(20.9%)	0.3%	44.8%	(7.1%)	54,296	52,556	4,318	15.5%	17.6%	12.2 x	10.5 x	25.9%	23.5%	46.9 x	44.8 x	NM	NM
	<b>Mean</b>	<b>(3.0%)</b>	<b>(5.0%)</b>	<b>0.9%</b>	<b>20.9%</b>	<b>45.5%</b>	<b>9.4%</b>				<b>9.1%</b>	<b>8.5%</b>	<b>5.9 x</b>	<b>5.2 x</b>	<b>31.7%</b>	<b>33.4%</b>	<b>18.3 x</b>	<b>15.7 x</b>	<b>26.5 x</b>	<b>22.8 x</b>
	<b>Median</b>	<b>(3.7%)</b>	<b>(6.3%)</b>	<b>(2.3%)</b>	<b>15.5%</b>	<b>48.0%</b>	<b>6.3%</b>				<b>9.4%</b>	<b>8.8%</b>	<b>6.0 x</b>	<b>5.5 x</b>	<b>32.5%</b>	<b>32.2%</b>	<b>14.6 x</b>	<b>14.7 x</b>	<b>19.7 x</b>	<b>20.5 x</b>
<b>Brokers</b>																				
Aon	\$252.00	(1.8%)	5.3%	10.5%	23.3%	32.5%	19.3%	\$56,855	\$63,392	\$11,066	7.2%	5.5%	5.7 x	5.3 x	30.0%	31.1%	19.1 x	17.2 x	26.1 x	22.4 x
Arthur J. Gallagher & Co.	145.86	(2.0%)	8.9%	25.0%	26.1%	69.9%	17.9%	31,198	35,263	6,782	11.8%	(1.6%)	5.2 x	4.7 x	24.5%	25.7%	21.3 x	18.1 x	31.6 x	28.2 x
Marsh & McLennan Company	134.59	(2.3%)	6.6%	19.3%	18.8%	28.1%	15.0%	68,443	78,742	17,224	7.7%	5.7%	4.6 x	4.2 x	25.8%	26.8%	17.7 x	15.8 x	27.5 x	23.8 x
Willis Towers Watson	263.14	(1.3%)	8.8%	15.7%	27.2%	33.5%	24.9%	33,939	37,130	9,352	4.6%	5.1%	4.0 x	3.8 x	26.5%	27.3%	15.0 x	13.9 x	22.8 x	20.7 x
	<b>Mean</b>	<b>(1.8%)</b>	<b>7.4%</b>	<b>17.6%</b>	<b>23.8%</b>	<b>41.0%</b>	<b>19.3%</b>				<b>7.8%</b>	<b>3.7%</b>	<b>4.9 x</b>	<b>4.5 x</b>	<b>26.7%</b>	<b>27.7%</b>	<b>18.3 x</b>	<b>16.2 x</b>	<b>27.0 x</b>	<b>23.8 x</b>
	<b>Median</b>	<b>(1.9%)</b>	<b>7.7%</b>	<b>17.5%</b>	<b>24.7%</b>	<b>33.0%</b>	<b>18.6%</b>				<b>7.4%</b>	<b>5.3%</b>	<b>4.9 x</b>	<b>4.4 x</b>	<b>26.1%</b>	<b>27.1%</b>	<b>18.4 x</b>	<b>16.5 x</b>	<b>26.8 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

## 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		
	5/13/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>BPO / Systems Integrations</b>																				
Accenture	\$285.32	(2.0%)	0.0%	10.8%	18.0%	57.6%	9.2%	\$181,363	\$172,796	\$44,730	11.8%	7.0%	3.9 x	3.5 x	17.8%	19.1%	21.7 x	18.1 x	38.8 x	33.2 x
CBIZ	34.27	(0.4%)	3.1%	23.0%	36.5%	65.4%	28.8%	1,805	1,961	964	9.0%	4.5%	2.0 x	1.9 x	13.4%	13.8%	15.2 x	13.5 x	25.0 x	21.2 x
Cognizant	71.29	(5.1%)	(11.4%)	(7.4%)	(7.6%)	44.1%	(13.0%)	37,599	36,133	16,652	8.0%	6.1%	2.2 x	2.0 x	18.4%	18.6%	11.8 x	10.8 x	19.6 x	18.0 x
Conduent	7.05	(3.6%)	4.8%	20.6%	80.3%	305.2%	46.9%	1,497	2,727	4,163	(1.6%)	0.0%	0.7 x	0.7 x	11.5%	11.3%	5.7 x	5.9 x	11.6 x	11.6 x
ExlService	99.28	1.1%	7.7%	15.4%	21.3%	85.9%	16.6%	3,322	3,174	958	10.6%	9.8%	3.3 x	3.0 x	19.4%	21.0%	17.0 x	14.2 x	28.8 x	23.8 x
Fidelity National	148.55	(2.1%)	(1.1%)	9.6%	2.6%	16.5%	5.0%	92,120	110,709	12,552	9.3%	7.9%	8.8 x	8.1 x	41.8%	44.7%	21.1 x	18.1 x	27.5 x	23.0 x
Firstsource Solutions	1.75	(1.9%)	10.2%	31.5%	73.1%	305.2%	27.6%	1,215	1,298	639	24.9%	6.7%	2.0 x	1.6 x	14.9%	16.0%	13.6 x	10.2 x	23.3 x	16.2 x
Gartner	229.60	(0.8%)	21.4%	25.5%	45.3%	108.9%	43.3%	19,763	21,372	4,099	10.2%	12.9%	5.2 x	4.7 x	18.1%	22.4%	28.8 x	21.1 x	55.9 x	36.2 x
Genpact	44.51	(5.5%)	0.3%	5.8%	9.9%	34.6%	7.6%	8,330	9,404	3,709	7.2%	10.2%	2.5 x	2.4 x	18.9%	19.0%	13.4 x	12.4 x	21.2 x	19.4 x
Huron Consulting Group	55.12	(2.1%)	3.0%	(2.7%)	30.9%	42.0%	(6.5%)	1,192	1,442	844	3.6%	8.5%	1.7 x	1.6 x	10.2%	11.3%	16.7 x	14.5 x	26.9 x	22.0 x
Infosys	17.88	(3.9%)	(2.9%)	(1.1%)	16.9%	109.1%	5.5%	76,656	73,711	13,145	16.6%	10.8%	5.6 x	4.8 x	25.7%	26.9%	21.9 x	17.9 x	33.0 x	27.1 x
Leidos	103.45	(0.4%)	3.9%	(4.0%)	5.1%	8.3%	(1.6%)	14,630	19,148	12,297	13.3%	7.8%	1.6 x	1.4 x	10.8%	10.6%	14.4 x	12.9 x	17.8 x	15.6 x
MAXIMUS	88.52	(4.4%)	(4.4%)	6.4%	18.8%	36.9%	20.9%	5,441	5,607	3,589	12.1%	4.7%	1.6 x	1.4 x	10.3%	10.6%	15.2 x	13.1 x	27.1 x	23.1 x
Sykes Enterprises	42.27	(2.2%)	(3.6%)	(1.4%)	11.3%	78.3%	12.2%	1,675	1,611	1,710	8.3%	4.5%	0.9 x	0.9 x	11.4%	11.5%	8.3 x	7.6 x	15.8 x	13.8 x
Tata Consultancy	42.01	(0.8%)	(0.5%)	(3.2%)	16.2%	58.4%	8.8%	155,410	151,135	21,828	14.6%	6.9%	6.9 x	6.0 x	27.2%	29.0%	25.5 x	20.8 x	35.9 x	29.5 x
Tech Mahindra	13.09	(1.6%)	(3.9%)	(2.9%)	14.7%	76.7%	(0.3%)	11,448	9,737	5,118	8.9%	9.8%	1.9 x	1.7 x	15.8%	18.3%	12.0 x	9.6 x	21.8 x	15.6 x
TeleTech	106.65	6.1%	0.1%	18.5%	71.1%	194.5%	46.2%	4,994	5,266	1,949	13.2%	8.2%	2.7 x	2.4 x	14.4%	15.2%	18.7 x	15.7 x	35.5 x	25.0 x
WEX	187.99	(5.4%)	(14.9%)	(15.1%)	12.7%	61.9%	(7.6%)	8,411	10,905	1,553	16.1%	15.2%	7.0 x	6.0 x	35.4%	38.3%	19.9 x	15.8 x	30.7 x	22.5 x
WNS	69.05	(3.1%)	(3.4%)	(9.6%)	2.1%	73.8%	(4.2%)	3,411	3,311	917	3.1%	12.3%	3.6 x	3.5 x	16.3%	23.2%	22.2 x	15.1 x	57.0 x	32.0 x
	<b>Mean</b>	<b>(2.0%)</b>	<b>0.4%</b>	<b>6.3%</b>	<b>25.2%</b>	<b>92.8%</b>	<b>12.9%</b>				<b>10.5%</b>	<b>8.1%</b>	<b>3.4 x</b>	<b>3.0 x</b>	<b>18.5%</b>	<b>20.1%</b>	<b>17.0 x</b>	<b>14.1 x</b>	<b>29.1 x</b>	<b>22.6 x</b>
	<b>Median</b>	<b>(2.1%)</b>	<b>0.0%</b>	<b>5.8%</b>	<b>16.9%</b>	<b>65.4%</b>	<b>8.8%</b>				<b>10.2%</b>	<b>7.9%</b>	<b>2.5 x</b>	<b>2.4 x</b>	<b>16.3%</b>	<b>18.6%</b>	<b>16.7 x</b>	<b>14.2 x</b>	<b>27.1 x</b>	<b>22.5 x</b>
<b>Conglomerates</b>																				
3M Company	\$203.41	0.5%	3.5%	13.8%	19.8%	49.4%	16.4%	\$117,912	\$131,025	\$32,184	8.0%	3.9%	4.1 x	3.8 x	26.6%	27.2%	15.3 x	13.9 x	23.9 x	20.7 x
Amazon	3,161.47	(4.4%)	(7.0%)	(3.5%)	1.0%	33.5%	(2.9%)	1,594,404	1,581,675	386,064	26.9%	17.9%	4.1 x	3.2 x	14.2%	15.4%	28.8 x	21.0 x	NM	57.8 x
General Electric	12.97	(1.8%)	(3.5%)	10.6%	40.2%	124.0%	20.1%	113,859	160,189	79,619	(3.5%)	6.7%	2.0 x	2.1 x	6.6%	9.8%	30.5 x	21.4 x	NM	51.9 x
Roper Technologies	437.44	(2.0%)	3.8%	10.5%	10.4%	24.1%	1.5%	46,036	54,779	5,527	15.5%	4.5%	9.9 x	8.6 x	35.8%	36.4%	27.7 x	23.6 x	34.6 x	29.2 x
Royal Philips	55.38	(4.1%)	(9.0%)	(4.4%)	2.2%	19.1%	4.4%	49,153	53,667	23,584	(8.6%)	5.7%	2.3 x	2.5 x	18.2%	19.2%	12.5 x	13.0 x	22.9 x	23.4 x
Siemens	27.27	7.6%	13.2%	8.5%	46.2%	91.8%	28.3%	9,710	9,059	1,406	31.2%	13.9%	6.4 x	4.9 x	9.3%	11.8%	NM	41.5 x	NM	58.0 x
Walmart	138.24	(2.0%)	(0.8%)	(4.3%)	(8.2%)	11.7%	(4.1%)	388,936	427,128	559,151	(2.2%)	3.0%	0.8 x	0.8 x	6.3%	6.2%	12.1 x	12.6 x	24.7 x	25.7 x
	<b>Mean</b>	<b>(0.9%)</b>	<b>0.0%</b>	<b>4.5%</b>	<b>16.0%</b>	<b>50.5%</b>	<b>9.1%</b>				<b>9.6%</b>	<b>7.9%</b>	<b>4.2 x</b>	<b>3.7 x</b>	<b>16.7%</b>	<b>18.0%</b>	<b>21.2 x</b>	<b>21.0 x</b>	<b>26.5 x</b>	<b>38.1 x</b>
	<b>Median</b>	<b>(2.0%)</b>	<b>(0.8%)</b>	<b>8.5%</b>	<b>10.4%</b>	<b>33.5%</b>	<b>4.4%</b>				<b>8.0%</b>	<b>5.7%</b>	<b>4.1 x</b>	<b>3.2 x</b>	<b>14.2%</b>	<b>15.4%</b>	<b>21.5 x</b>	<b>21.0 x</b>	<b>24.3 x</b>	<b>29.2 x</b>
<b>Market Statistics</b>																				
S&P 500	\$4,112.50	(2.1%)	(0.7%)	4.5%	14.7%	45.8%	9.5%													
NASDAQ Composite Index	13,124.99	(3.7%)	(6.2%)	(6.9%)	11.0%	48.1%	1.8%													
Russell 2000 Index	2,143.23	(4.4%)	(3.8%)	(6.4%)	22.9%	73.8%	8.5%													
Dow Jones Industrial Average	34,021.45	(1.5%)	1.0%	8.1%	15.4%	46.3%	11.2%													

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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