

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | May 28, 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

Noom announces \$540 million Series F led by Silver Lake and Oak HC/FT – Noom, a digital health platform focused on behavior change, announced a \$540 million Series F led by Silver Lake. New investors Oak HC/FT, Temasek and Novo Holdings participated alongside existing investors Sequoia Capital, RRE, and Samsung Ventures. Noom has developed a tool that uses behavioral therapy to help users change their habits which has attracted millions of global users to its consumer-first platform, primarily through its flagship weight management program. To date, Noom has raised \$670 million.

Ares-backed Press Ganey announces acquisition of STG Partners-backed SPH Analytics – Press Ganey, a provider of healthcare patient satisfaction surveys and related services, announced the acquisition of SPH Analytics, a health insurance member experience measurement and engagement software firm, from private equity firm STG Partners. Through this transaction, Press Ganey's experience insights will be backed by data from the more than 40 million patients annually. Acquired by STG Partners in 2014, SPH currently has six office locations with more than 200 employees.

Bain Capital and Silversmith Capital-backed Iodine Software announces acquisition of Artifact Health – Iodine Software, a healthcare AI company utilizing deep machine learning to power revenue cycle solutions, announced it acquired physician engagement platform company Artifact Health. By adding Artifact's mobile-based platform to Iodine, healthcare organizations can now automate physician queries and other administrative tasks that require more complex clinical judgment while delivering them directly to physicians' mobile devices. Artifact's mobile platform is currently deployed to more than 80,000 healthcare providers at more than 200 hospitals.

Akili announces a \$110 million Series D led by Neuberger Berman Funds – Akili Interactive, a developer of video game-based digital therapeutics, announced a \$110 million Series D led by Berman Funds. Last year the company landed an FDA De Novo for EndeavorRx, making it the first game-based therapeutic to get the FDA green light. The company develops solutions designed to help children with ADHD. To date, Akili has raised \$230 million.

Ada Health announces a \$90 million Series B led by Leaps by Bayer – Ada Health, a Berlin-based digital health company providing an AI-based health assessment and care navigation platform, announced a \$90 million Series B led by Leaps by Bayer with participation from Samsung Catalyst Fund, Vitruvian Partners, Inteligo Bank, F4 and Mutschler Ventures. Ada's consumer app has become the world's most popular assessment app, with over 23 million assessments completed since its global launch. To date, Ada Health has raised \$156 million.

Qualio announces a \$50 million Series B led by Tiger Global – Qualio, a cloud quality management system software provider for the life sciences industry, announced a \$50 million Series B led by Tiger Global with participation from Menlo Ventures. Qualio's cloud quality management software supports life sciences organizations with technology that allow them to manage critical quality processes across their entire supply chain. The Company has experienced rapid growth, increasing Revenue by more than 260 percent year-over-year. The company has more than 250 customers across the globe, spanning the medical device, pharmaceutical, biotech, and contract service provider markets. To date, Qualio has raised \$63 million.

Hello Heart announces a \$45 million Series C led by IVP – Hello Heart, a cardiac health monitoring company, announced a \$45 million Series C led by IVP with participation from existing investors Khosla Ventures, BlueRun Ventures, Maven Ventures, and Resolute Ventures. Hello Heart helps people manage their blood pressure, pulse, medications, and activity using AI-based technology. The company has tripled its business over the last year, with its program being offered by large enterprise companies, including many Fortune 500 employers, as part of their benefits programs. To date, Hello Heart has raised \$68 million.

The Riverside Company-backed Greenphire announces sale to Thoma Bravo – Thoma Bravo, a private equity investment firm, announced it acquired Greenphire, a financial lifecycle management software platform for clinical trials, from The Riverside Company. Greenphire's solutions optimize clinical trial performance by streamlining payment and logistical workflows from sponsors and contract research organizations to sites and patients in more than 70 countries. According to *MergerMarket*, Greenphire is estimated to generate \$100 million of Revenue and \$40 million of EBITDA.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
WebMD	ADDITUDE	ND
SUSQUEHANNA GROWTH EQUITY	MEDISPEND*	ND
Grand Rounds Health	INCLUDED HEALTH	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
binx	OrbiMed Healthcare Fund Management	\$104
LifeQ	Multiple Investors	\$47
octave	healthvelocity CAPITAL	\$20
Clearing	Bessemer Venture Partners FOUNDERS FUND	\$20
Curebase	GGVCAPITAL	\$15
overture	octopus ventures	\$15
hyro+	spero ventures	\$11
acuity MID	BENCHMARK	\$7
Dedalus HEALTHCARE SYSTEMS GROUP	ADIA	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

GoodRx ▲ 23.1%	hims&hers ▲ 21.7%	PRIVIA HEALTH ▲ 13.6%	Accolade ▲ 12.6%	PELOTON* ▲ 12.1%
-------------------	----------------------	--------------------------	---------------------	---------------------

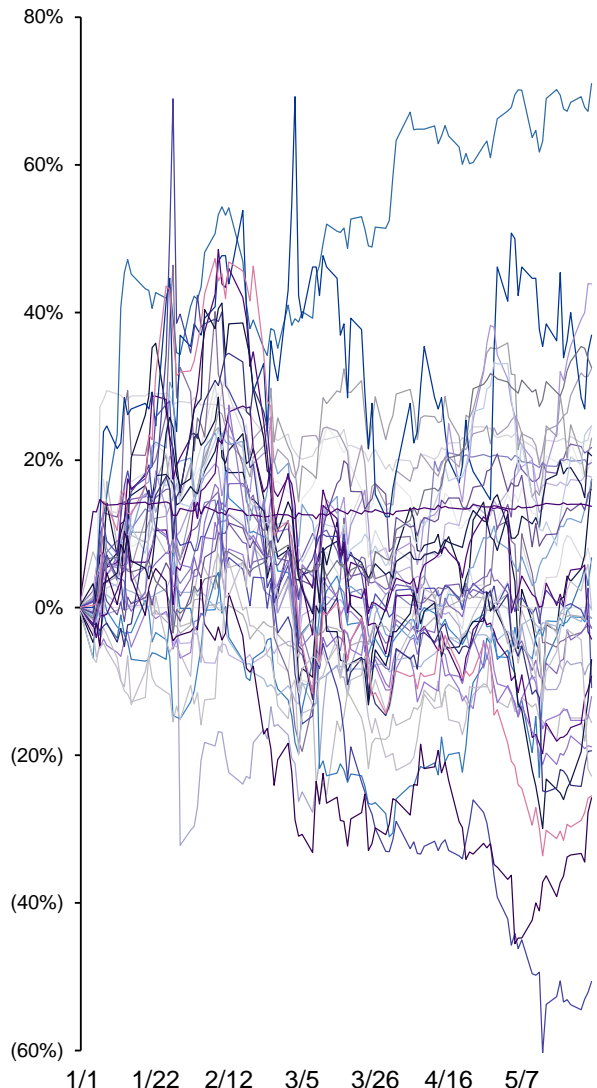
Market Laggards

soc Telemed* ▼ (20.5%)	nextgen healthcare ▼ (11.1%)	Craneware* ▼ (8.0%)	R1 ▼ (7.6%)	signifyhealth. ▼ (7.3%)
---------------------------	---------------------------------	------------------------	----------------	----------------------------

Source: Capital IQ, public filings and news.

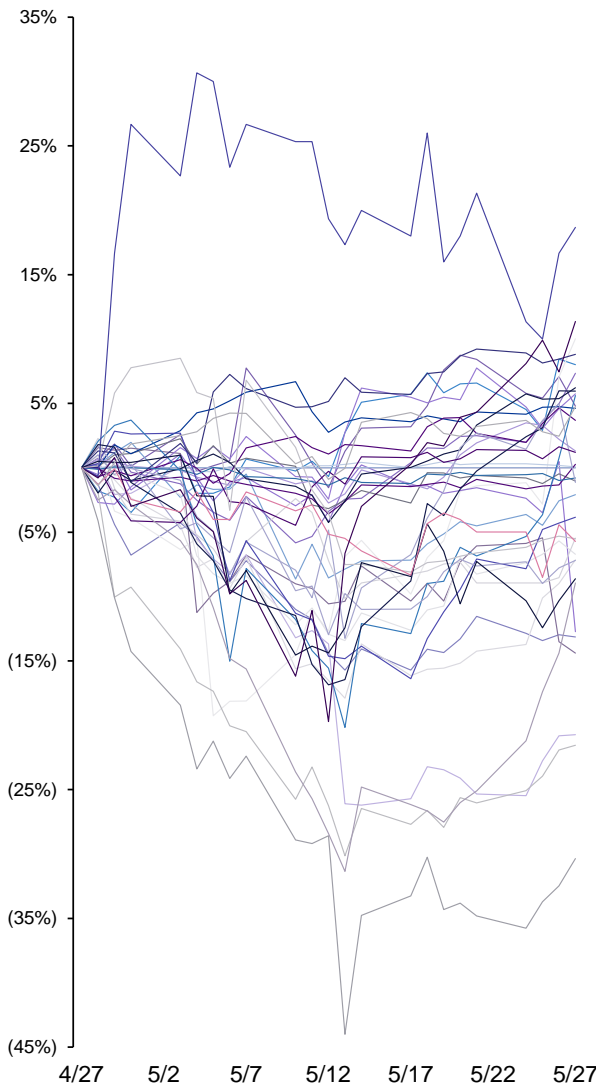
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as May 28, 2021

Year-to-Date



- 71% inovalon
- 44% progeny
- 37% Castlight
- 33% IQVIA
- 32% tivity
- 25% CHANGE HEALTHCARE
- 25% HealthCatalyst
- 23% evolent HEALTH
- 22% HealthStream
- 21% Allscripts
- 20% cps i
- 20% NUANCE
- 18% OPTUM
- 17% Accolade
- 17% HealthEquity
- 16% Omnicell
- 14% Magellan HEALTH
- 7% MultiPlan
- 6% modivcare
- (0%) Cerner
- (0%) OAK STREET HEALTH
- (1%) PREMIER
- (1%) BENEFITFOCUS
- (3%) TabulaRasa HealthCare
- (3%) Veeva
- (4%) R1
- (7%) GoodRx
- (7%) eHealth
- (9%) Phreesia
- (11%) NEXTGEN HEALTHCARE
- (12%) WELL Health TECHNOLOGIES CORP
- (16%) GoHealth
- (19%) vocera
- (19%) one medical
- (25%) Teladoc HEALTH
- (26%) PELTON
- (51%) amwell

1-Month



- 19% Castlight
- 11% MultiPlan
- 10% PELTON
- 9% HealthStream
- 8% Allscripts
- 7% HealthEquity
- 6% tivity
- 6% progeny
- 6% cps i
- 6% Accolade
- 5% modivcare
- 5% inovalon
- 5% OPTUM
- 4% Cerner
- 1% IQVIA
- 1% BENEFITFOCUS
- 0% CHANGE HEALTHCARE
- 0% Magellan HEALTH
- (1%) NUANCE
- (1%) PREMIER
- (1%) OAK STREET HEALTH
- (2%) Omnicell
- (4%) HealthCatalyst
- (5%) WELL Health TECHNOLOGIES CORP
- (6%) TabulaRasa HealthCare
- (6%) GoHealth
- (7%) Veeva
- (7%) Phreesia
- (7%) eHealth
- (9%) evolent HEALTH
- (9%) GoodRx
- (13%) NEXTGEN HEALTHCARE
- (13%) vocera
- (14%) R1
- (21%) one medical
- (22%) Teladoc HEALTH
- (30%) 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

PicnicHealth and Komodo Health announce partnership to strengthen complex disease research using real-world data

- “PicnicHealth and Komodo Health are placing an emphasis on real-world evidence research of complex illnesses like multiple sclerosis and hemophilia. Earlier this week the two companies announced a partnership to use their products jointly to create a deep real-world patient data pool using de-identified data from payers, providers, labs and electronic health records. Specifically, PicnicHealth, a healthcare technology company, will combine its database of de-identified patient medical records with data from Komodo’s Healthcare Map, which analyzes the connections between individual patient journeys and large-scale health outcomes. The data from PicnicHealth and Komodo’s Healthcare Map will be available to researchers from the biopharmaceutical and academic communities. The partnership stands to strengthen both companies’ product offerings and could be used to support research in a number of areas, including cancer, rare diseases and chronic conditions, Jason Prestinario, head of healthcare solutions at Komodo Health said.” [MobiHealthNews | 5/27/21](#)

Google rolls out Health Equity Tracker platform

- “The Satcher Health Leadership Institute at Morehouse School of Medicine today launched its Health Equity Tracker, a data platform that highlights the disparate impacts of COVID-19 on marginalized communities. Built with support from Gilead Sciences, Google.org, the Annie E. Casey Foundation and the CDC Foundation, the tracker is a data visualization tool that displays the scale of COVID-19 cases, deaths and hospitalizations across race and ethnicity, sex and age, from a whole-country view down to the county level. What’s more, the Health Equity Tracker allows users to view different conditions and determinants that have led to unequal COVID-19 outcomes, including COPD, diabetes, poverty and uninsured rates. It can also be used to compare outcomes in different locations.” [MobiHealthNews | 5/26/21](#)

April hospital margin gains contrast steep losses from start of COVID-19, not improved performance

- “The finances of U.S. hospitals continue to improve as the coronavirus pandemic wanes, following months of steep losses last year, according to a new report from Kaufman Hall. In April, hospital margins, volumes and revenues were up across most performance metrics year to date and year over year, though they were down compared to March, the consultancy found. Researchers called the results “encouraging,” but noted they were more indicative of a recovering industry following the record-low performance seen in the first two months of COVID-19 in 2020, rather than strong performance overall this year.” [Healthcare Dive | 5/24/21](#)

Industry and Company News (Cont’d)

Senate confirms Chiquita Brooks-LaSure as head of CMS

- “The Senate has confirmed health policy veteran Chiquita Brooks-LaSure as the Biden administration’s head of CMS, following a drawn-out approval process. As CMS administrator, Brooks-LaSure will have extensive oversight over the massive Medicare and Medicaid insurance programs and the exchanges set up by the Affordable Care Act. The body voted 55-44 to confirm the nominee Tuesday morning. A majority of the Senate on Monday voted to limit debate on her nomination, queuing up Tuesday’s final vote. Brooks-LaSure’s nomination was earlier held up by Senate Republicans over an unrelated Biden administration policy move to rescind a Texas Medicaid waiver. Industry groups including the Federation of American Hospitals and the Surgical Care Coalition cheered her confirmation, saying Brooks-LaSure’s policy know-how and experience managing insurance programs should help increase equitable access to affordable care in the U.S.” [Healthcare Dive | 5/25/21](#)

Ransomware, cyber threats mount as medtech industry tries to adapt

- “Cyber threats to the medtech industry, including ransomware and other malware, are growing in sophistication, potentially putting patient safety at risk, according to Kevin Fu, acting director of medical device cybersecurity at the FDA’s Center for Devices and Radiological Health. Cyber attacks on healthcare organizations, including ransomware and botnets, have jumped during the COVID-19 pandemic. Hospitals and other facilities have been the victims of cybercriminals probing their networks for vulnerabilities to exploit. Medical devices, in particular, serve as targets for hackers who use them as entry points into hospital networks. Fu noted that medical devices infected by ransomware can be disabled from properly performing critical clinical functions, which could lead to patient harm.” [Healthcare Dive | 5/27/21](#)

Physicians in favor of permanent telehealth expansion

- “A study published this month in JMIR Human Factors from Syracuse University researchers found that physicians are in favor of expanding telehealth permanently. However, many docs also voiced concerns with limitations of current telehealth technology offerings, noting that market concentration could lead to weighted effects of select platforms’ capabilities. “As consumers, we want competition which reduces the price and increases the quality,” said lead author Bhavneet Walia, assistant professor of public health at Syracuse, about the study. “On one hand, from this survey, I believe telehealth can increase access,” she said. “On the other hand, as a health economist, I worry that market concentration will reduce access.” [Healthcare IT News | 5/27/21](#)

Week-in-Review: COVID-19 Update

The Path to the Vaccine

Moderna, with new results, set to seek vaccine clearance for young teens

- “Moderna’s coronavirus vaccine was strongly protective against COVID-19 in a late-stage study of adolescents between 12 and 17 years old, positioning the biotech to seek clearance for expanded use of the shot beyond its current authorization in adults. The vaccine met the main goal of a placebo-controlled trial of 3,732 participants, Moderna said Tuesday, spurring immune responses in adolescents comparable to what was observed in vaccinated adults. Vaccine efficacy was between 93% and 100% against symptomatic COVID-19, depending on how cases were defined, and no new safety concerns were reported. The positive result matches similar findings from Pfizer and partner BioNTech, which recently secured Food and Drug Administration authorization for 12- to 15-year-olds. Moderna will submit the data to regulators in the U.S. and abroad in early June. Tests in younger children, meanwhile, are ongoing.” [Healthcare Dive | 5/25/21](#)

FDA authorizes Vir & GSK Covid-19 drug, introducing third antibody option

- “An antibody drug co-developed by Vir Biotechnology and GlaxoSmithKline now has emergency use authorization as a treatment for Covid-19, providing another treatment option for patients in early stages of the disease. The FDA authorization for the drug, sotrovimab (formerly known as VIR-7831), permits use of the drug for treating mild-to-moderate disease in adults, as well as children 12 and older who weigh at least 88 pounds. Those patients must have a positive Covid-19 diagnosis and be at risk of progressing to severe disease that could require hospitalization. Those are the same parameters the FDA set for the authorized Covid antibody from Regeneron and Eli Lilly. San Francisco-based Vir began working with GlaxoSmithKline on Covid-19 therapies last spring. Sotrovimab is a monoclonal antibody engineered to target the spike protein of SARS-CoV-2 and block the virus’s ability to bind to and enter human cells. The antibody also clears away infected cells. The intravenously infused drug was tested in a Phase 3 clinical trial whose main goal was to show a reduction in hospitalization or death. The study, which enrolled about 1,300 patients, was stopped early in March after data showed “evidence of profound efficacy.” [MedCity News | 5/27/21](#)

Immunity to the Coronavirus May Persist for Years, Scientists Find

- “Immunity to the coronavirus lasts at least a year, possibly a lifetime, improving over time especially after vaccination, according to two new studies. The findings may help put to rest lingering fears that protection against the virus will be short-lived. Together, the studies suggest that most people who have recovered from Covid-19 and who were later immunized will not need boosters. Vaccinated people who were never infected most likely will need the shots, however, as will a minority who were infected but did not produce a robust immune response. Both reports looked at people who had been exposed to the coronavirus about a year earlier. Cells that retain a memory of the virus persist in the bone marrow and may churn out antibodies whenever needed, according to one of the studies, published on Monday in the journal Nature.” [NY Times | 5/26/21](#)

Healthcare’s Latest Developments

Texas Reports Zero Coronavirus Deaths For The First Time Since The Pandemic Began

- “Texas reported no deaths from coronavirus for the first time in more than a year as the state’s ramped-up vaccine rollout has slashed new infections, hospitalizations and fatalities from the virus. Just six months ago, Texas was home to one of the worst coronavirus outbreaks in the country and the first state to surpass a million confirmed infections. Nearly 3 million Texans have tested positive for coronavirus, and more than 50,000 have died, according to a Johns Hopkins University tracker. Texas’ confirmed cases, hospitalizations and deaths have all fallen even after Abbott lifted Texas’ coronavirus restrictions in March, including mandated masks and capacity limits, a move President Joe Biden slammed as “neanderthal thinking.” Epidemiologists at the time worried it would cause a jump in new cases. The first coronavirus death in the state was confirmed March 17, 2020.” [Forbes | 5/17/21](#)

Coronavirus cases slow at college campuses across the U.S.

- “As spring classes draw to a close and more people in the United States get vaccinated, coronavirus infections, which plagued college campuses across the country and seeped into the community at large, appear to be slowing among students and employees. The New York Times has been tracking virus cases at U.S. colleges and universities for nearly a year and has identified about 700,000 infections involving students and employees. Of those, more than 260,000 cases have occurred since Jan. 1. The Times has regularly surveyed more than 1,900 colleges and universities for coronavirus information for nearly a year. Altogether, the colleges reported about 60,000 cases each month between January and late April. From late April to late May, however, they reported fewer than 30,000 cases. Some of the newly identified cases may be from earlier in the pandemic and cases may be slowing in some places because spring semesters ended in early May, but the decline suggests that the overall outlook might be improving.” [NY Times | 5/27/21](#)

Biden says he will release the results of an inquiry into the virus’ origin

- “President Biden said Thursday he expected to release the results of an intelligence report on the origins of the coronavirus pandemic, even as administration officials said the inquiry was likely to extend beyond the initial 90-day deadline. Mr. Biden on Wednesday announced that he had ordered the intelligence community to undertake a renewed examination of where the coronavirus came from and said that some intelligence agencies believe it was most likely created naturally, while at least one other favored the theory that it leaked accidentally from a lab in China. Just before boarding Air Force One for a trip to Ohio, Mr. Biden was asked whether he planned to release the intelligence report on the origins of the coronavirus. “Yes,” Mr. Biden told reporters, “unless there’s something I’m unaware of.” [NY Times 5/27/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/27/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																				
Change Healthcare	\$23.25	1.8%	0.3%	1.7%	31.7%	85.3%	24.7%	\$7,127	\$11,776	\$3,030	13.8%	6.6%	3.9 x	3.4 x	28.6%	30.4%	13.6 x	11.2 x	21.4 x	15.4 x
eHealth	65.46	(0.1%)	(7.2%)	10.2%	(19.3%)	(46.0%)	(7.3%)	1,711	1,585	583	18.5%	23.6%	2.7 x	2.3 x	14.1%	16.9%	19.3 x	13.6 x	27.3 x	22.6 x
GoHealth	11.53	(1.8%)	(5.7%)	(15.0%)	3.6%	IPO	(15.6%)	1,153	2,331	877	40.0%	26.9%	2.7 x	1.9 x	32.0%	29.8%	8.3 x	6.4 x	25.3 x	16.7 x
Inovalon	31.07	2.2%	4.8%	26.5%	63.4%	63.2%	71.0%	4,844	5,686	668	14.4%	11.8%	8.5 x	7.4 x	34.5%	35.4%	24.7 x	21.0 x	51.8 x	41.4 x
ModivCare	146.62	(3.7%)	4.8%	14.3%	7.2%	81.6%	5.8%	2,055	2,243	1,369	45.6%	9.0%	1.6 x	1.1 x	12.2%	8.6%	13.4 x	13.1 x	20.3 x	24.3 x
MultiPlan Corporation	8.53	7.2%	11.4%	20.0%	14.2%	IPO	6.8%	5,620	10,364	938	12.7%	6.0%	11.1 x	9.8 x	75.3%	74.5%	14.7 x	13.2 x	NM	26.4 x
Nuance Communications	52.75	(0.4%)	(0.8%)	18.3%	23.5%	132.9%	19.6%	15,091	16,237	1,355	2.9%	9.8%	12.0 x	11.6 x	24.1%	28.9%	49.8 x	40.3 x	NM	69.4 x
Ontrak	30.30	(5.9%)	(9.6%)	(48.6%)	(40.1%)	60.7%	(51.0%)	537	493	83	1.3%	46.4%	5.9 x	5.9 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	41.70	1.5%	(5.5%)	2.8%	17.2%	(34.3%)	(2.7%)	1,036	1,364	297	15.5%	17.3%	4.6 x	4.0 x	7.3%	8.4%	NM	47.4 x	NM	NM
Tivity Health	25.94	4.8%	6.2%	9.0%	46.2%	129.8%	32.4%	1,278	1,661	438	8.4%	16.5%	3.8 x	3.5 x	50.0%	32.3%	7.6 x	10.9 x	15.2 x	17.0 x
	Mean	0.6%	(0.1%)	3.9%	14.8%	59.1%	8.4%				17.3%	17.4%	5.7 x	5.1 x	30.9%	29.5%	18.9 x	19.7 x	26.9 x	29.2 x
	Median	0.7%	(0.3%)	9.6%	15.7%	72.4%	6.3%				14.1%	14.1%	4.2 x	3.7 x	28.6%	29.8%	14.1 x	13.2 x	23.4 x	23.4 x
Employer-Health Tech																				
Accolade	\$51.07	12.6%	5.6%	15.2%	(1.5%)	IPO	17.4%	\$2,996	\$2,562	\$156	50.1%	31.5%	16.5 x	11.0 x	NM	NM	NM	NM	NA	NM
Benefitfocus	14.27	0.5%	1.2%	(6.1%)	(1.0%)	12.2%	(1.5%)	473	551	268	(4.0%)	3.2%	2.1 x	2.1 x	14.1%	18.7%	14.5 x	11.4 x	NM	NM
Castlight Health	1.78	0.6%	18.7%	4.7%	47.1%	119.6%	36.9%	281	225	147	(5.8%)	4.4%	1.5 x	1.6 x	5.5%	4.6%	27.8 x	35.2 x	NM	NA
HealthEquity	81.82	4.8%	7.3%	(0.6%)	12.9%	29.4%	17.4%	6,822	7,480	734	3.0%	8.6%	10.2 x	9.9 x	32.5%	32.3%	31.3 x	30.6 x	48.7 x	58.4 x
Limeade, Inc.	0.46	(1.6%)	(29.0%)	(59.9%)	(66.7%)	(55.9%)	(61.4%)	116	85	57	(9.3%)	10.1%	1.5 x	1.6 x	NM	NM	NM	NM	NM	NM
Progygy	60.99	7.7%	6.0%	44.9%	69.5%	154.0%	43.9%	5,399	5,292	345	55.8%	43.8%	15.3 x	9.8 x	8.8%	13.7%	NM	NM	NM	NM
	Mean	4.1%	1.6%	(0.3%)	10.1%	51.9%	8.8%				15.0%	16.9%	7.9 x	6.0 x	15.2%	17.3%	24.6 x	25.8 x	48.7 x	58.4 x
	Median	2.7%	5.8%	2.0%	5.9%	29.4%	17.4%				(0.5%)	9.3%	6.1 x	6.0 x	11.4%	16.2%	27.8 x	30.6 x	48.7 x	58.4 x
Provider-Tech																				
Allscripts	\$17.41	1.4%	8.0%	12.8%	22.5%	154.9%	20.6%	\$2,458	\$2,114	\$1,503	(0.1%)	2.7%	1.4 x	1.4 x	19.6%	17.0%	7.2 x	8.3 x	25.6 x	24.2 x
Cerner Corporation	78.29	(0.2%)	3.7%	13.2%	5.7%	14.6%	(0.2%)	23,590	23,983	5,506	5.3%	5.4%	4.4 x	4.1 x	31.6%	32.7%	13.8 x	12.7 x	27.6 x	24.3 x
CPSi	32.22	0.4%	5.7%	2.4%	11.3%	44.0%	20.0%	465	518	264	6.7%	6.0%	2.0 x	1.8 x	16.8%	17.8%	11.6 x	10.3 x	13.5 x	12.5 x
Craneware	34.03	(8.0%)	(9.8%)	14.8%	2.1%	33.3%	6.0%	901	851	74	5.6%	7.4%	11.6 x	10.9 x	34.5%	34.7%	33.5 x	31.6 x	52.7 x	50.2 x
Flywire	33.31	IPO	IPO	IPO	IPO	IPO	IPO	3,382	3,553	132	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
Health Catalyst	54.25	6.2%	(3.8%)	11.9%	50.5%	97.3%	24.6%	2,415	2,321	189	22.2%	21.2%	12.3 x	10.1 x	NM	NM	NM	NM	NM	NM
HealthStream	26.58	0.1%	8.8%	14.1%	39.5%	11.9%	21.7%	839	783	245	2.5%	7.6%	3.2 x	3.1 x	18.0%	17.3%	17.8 x	18.1 x	72.8 x	NM
NextGen Healthcare	16.26	(11.1%)	(12.7%)	(13.0%)	(9.7%)	42.6%	(10.9%)	1,089	1,016	549	4.1%	3.7%	1.9 x	1.8 x	16.7%	18.5%	11.1 x	9.6 x	22.4 x	18.5 x
NantHealth	2.53	0.8%	(5.9%)	(33.8%)	3.7%	(3.4%)	(21.7%)	287	495	73	(4.1%)	9.2%	6.8 x	7.1 x	NA	NA	NA	NA	NM	NM
NRC Health	49.21	(0.6%)	(0.6%)	(4.8%)	(7.8%)	(12.2%)	15.1%	1,251	1,239	133	NA	NA	9.3 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	49.21	9.5%	(7.2%)	(19.7%)	13.5%	70.2%	(9.3%)	2,480	2,272	149	23.8%	21.7%	15.3 x	12.3 x	3.2%	2.5%	NM	NM	NM	NM
Premier	34.60	(0.2%)	(1.0%)	2.3%	(2.5%)	1.1%	(1.4%)	4,231	4,726	1,447	14.2%	(12.0%)	3.3 x	2.9 x	33.2%	28.1%	9.8 x	10.2 x	14.8 x	14.7 x
Privia	34.16	13.6%	IPO	IPO	IPO	IPO	IPO	3,649	3,595	817	5.2%	14.1%	4.4 x	4.2 x	NA	4.2%	NA	NM	NA	NM
Omnicell	139.24	2.2%	(2.1%)	9.7%	30.7%	100.9%	16.0%	6,014	5,938	892	23.4%	12.8%	6.7 x	5.4 x	17.7%	21.7%	37.5 x	24.8 x	55.9 x	38.4 x
R1 RCM	23.00	(7.6%)	(14.4%)	(16.8%)	11.9%	108.9%	(4.2%)	6,024	6,467	1,271	13.7%	16.7%	5.1 x	4.5 x	18.5%	22.8%	27.6 x	19.7 x	NM	71.9 x
Vocera Communications	33.70	0.2%	(13.1%)	(21.3%)	(0.9%)	77.8%	(18.9%)	1,158	1,078	198	13.2%	13.2%	5.4 x	4.8 x	13.8%	13.3%	39.4 x	36.0 x	70.2 x	59.1 x
WELL Health	5.86	2.0%	(5.5%)	(20.3%)	1.7%	153.8%	(10.6%)	1,147	1,098	67	189.7%	41.0%	16.4 x	5.7 x	NM	20.8%	NM	27.2 x	NM	NM
	Mean	0.5%	(3.3%)	(3.2%)	11.5%	59.7%	3.1%				21.7%	11.4%	6.8 x	5.3 x	20.3%	19.3%	20.9 x	18.9 x	39.5 x	34.9 x
	Median	0.3%	(3.8%)	2.3%	5.7%	44.0%	(0.2%)				6.7%	9.2%	5.3 x	4.5 x	18.0%	18.5%	15.8 x	18.1 x	27.6 x	24.3 x

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue	EBITDA Margin		EV / EBITDA		Price / EPS			
	5/27/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD						CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020
Pharma-Tech																				
Certara	\$26.39	(0.0%)	(19.9%)	(23.8%)	IPO	IPO	(21.7%)	\$4,037	\$4,066	\$244	15.5%	15.2%	16.7 x	14.5 x	35.9%	35.9%	46.6 x	40.2 x	NM	NM
IQVIA	\$237.46	0.3%	1.3%	23.2%	40.7%	61.7%	32.5%	\$45,512	\$55,674	\$11,359	18.1%	8.0%	4.9 x	4.1 x	20.7%	21.9%	23.7 x	18.9 x	37.6 x	27.3 x
OptimizeRx	50.03	2.1%	(3.2%)	(5.9%)	98.9%	311.8%	60.6%	865	782	43	34.7%	25.9%	18.1 x	13.4 x	3.5%	15.5%	NM	NM	NM	NM
Veeva Systems	264.65	0.3%	(6.7%)	(5.5%)	(4.3%)	37.8%	(2.8%)	40,439	38,775	1,465	20.3%	18.7%	NM	22.0 x	40.8%	38.9%	NM	NM	NM	NM
	Mean	0.7%	(7.1%)	(3.0%)	45.1%	137.1%	17.1%				22.2%	16.9%	13.2 x	13.5 x	25.2%	28.1%	35.1 x	29.6 x	37.6 x	27.3 x
	Median	0.3%	(4.9%)	(5.7%)	40.7%	61.7%	14.9%				19.2%	16.9%	16.7 x	13.9 x	28.3%	28.9%	35.1 x	29.6 x	37.6 x	27.3 x
Virtual Care-Tech																				
American Well	\$12.50	5.2%	(30.4%)	(48.9%)	(52.1%)	IPO	(50.7%)	\$3,013	\$2,038	\$245	7.9%	27.0%	8.3 x	7.7 x	NM	NM	NM	NM	NM	NM
Dialogue Health	\$10.10	(3.3%)	(19.7%)	IPO	IPO	IPO	IPO	\$669	\$566	\$30	104.2%	43.0%	19.1 x	9.4 x	NA	NM	NA	NM	NA	NM
GoodRx	37.50	23.1%	(8.9%)	(15.8%)	(1.8%)	IPO	(7.0%)	14,735	14,411	551	36.2%	39.4%	NM	19.2 x	36.2%	31.5%	NM	NM	NM	NM
Hims & Hers	13.90	21.7%	15.4%	(4.6%)	IPO	IPO	IPO	2,666	2,343	149	51.0%	26.2%	15.7 x	10.4 x	NM	NM	NM	NM	NM	NM
Oak Street Health	60.96	(2.7%)	(1.1%)	15.0%	30.3%	IPO	(0.3%)	14,679	14,436	883	50.5%	56.1%	16.4 x	10.9 x	NM	NM	NM	NM	NM	NM
One Medical	35.19	4.5%	(20.7%)	(25.9%)	4.6%	12.7%	(19.4%)	4,837	4,442	380	27.0%	24.2%	11.7 x	9.2 x	NM	NM	NM	NM	NM	NM
Peloton	112.60	12.1%	10.0%	(6.5%)	3.3%	174.2%	(25.8%)	33,588	31,724	2,954	50.9%	38.2%	10.7 x	7.1 x	7.3%	2.1%	NM	NM	NM	NM
SOC Telemed	6.05	(20.5%)	(13.6%)	(23.9%)	(27.4%)	IPO	(22.8%)	596	658	58	73.5%	40.7%	11.3 x	6.5 x	NM	NM	NM	NM	NM	NM
Teladoc	149.00	5.5%	(21.6%)	(32.6%)	(24.2%)	(8.4%)	(25.5%)	23,024	23,679	1,446	38.6%	29.8%	16.4 x	11.8 x	7.8%	13.4%	NM	NM	NM	NM
WW International	38.04	3.2%	35.2%	29.0%	27.1%	48.5%	55.9%	2,645	4,022	1,378	0.3%	8.5%	2.9 x	2.9 x	22.8%	23.8%	12.8 x	12.2 x	22.3 x	17.4 x
	Mean	4.9%	(5.5%)	(12.7%)	(5.0%)	56.7%	(11.9%)				44.0%	33.3%	12.5 x	9.5 x	18.5%	17.7%	12.8 x	12.2 x	22.3 x	17.4 x
	Median	4.8%	(11.3%)	(15.8%)	0.7%	30.6%	(21.1%)				44.6%	34.0%	11.7 x	9.3 x	15.3%	18.6%	12.8 x	12.2 x	22.3 x	17.4 x
Technology & Services	Mean	2.0%	(2.8%)	(3.1%)	11.3%	64.8%	3.6%				24.8%	18.8%	8.3 x	7.0 x	23.1%	22.6%	21.6 x	20.5 x	34.7 x	32.5 x
47 Companies Included	Median	0.7%	(2.1%)	0.5%	6.4%	60.7%	(0.3%)				14.4%	15.2%	6.7 x	5.9 x	19.0%	21.2%	16.2 x	15.8 x	26.4 x	24.3 x
S-1 Filed but Not Priced																				
LifeStance Health	S-1 Filed	5/18/21																		
Bright Health	S-1 Filed	5/19/21																		
Convey Health	S-1 Filed	5/21/21																		
Pending SPAC Acquisition																				
UpHealth	Announced	11/23/20						\$1,467	\$1,361	\$115	68.7%	87.6%	11.8 x	7.0 x	11.3%	12.4%	NM	NM	NA	NA
Talkspace	Announced	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	Announced	2/4/21						\$4,439	\$3,455	\$240	2.8%	22.4%	14.4 x	14.0 x	NM	NM	NM	NM	NA	NA
The Beachbody Company	Announced	2/10/21						\$3,411	\$2,920	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA
Sema4	Announced	2/10/21						\$3,340	\$2,840	\$190	39.5%	35.8%	14.9 x	10.7 x	NM	NM	NM	NM	NA	NA
Sharecare	Announced	2/12/21						\$4,147	\$3,746	\$330	20.0%	29.3%	11.4 x	9.5 x	8.8%	7.8%	NM	NM	NA	NA
Owlet	Announced	2/16/21						\$1,379	\$1,064	\$75	42.6%	63.0%	14.2 x	9.9 x	NM	NM	NM	NM	NA	NA
DocGO	Announced	3/9/21						\$1,102	\$897	\$94	22.3%	132.2%	9.5 x	7.8 x	NM	5.2%	NM	NM	NA	NA
Better Therapeutics	Announced	4/7/21						\$279	\$181	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Science 37	Announced	5/7/21						\$1,320	\$1,070	\$24	119.9%	96.2%	NM	20.5 x	NM	NM	NM	NM	NA	NA

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/27/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																					
Alignment Healthcare	\$25.02	7.8%	(3.8%)	IPO	IPO	IPO	IPO	\$4,686	\$4,303	\$959	9.5%	19.5%	4.5 x	4.1 x	1.2%	NM	NM	NM	NA	NM	
Anthem	397.84	1.7%	5.6%	31.2%	27.2%	38.5%	23.9%	97,407	111,380	\$121,868	10.9%	8.1%	0.9 x	0.8 x	8.0%	7.3%	11.5 x	11.4 x	17.8 x	15.8 x	
Centene	73.72	2.7%	20.2%	25.9%	16.7%	12.2%	22.8%	42,959	50,283	104,176	16.3%	3.7%	0.5 x	0.4 x	5.0%	4.2%	9.6 x	9.8 x	14.7 x	14.1 x	
Cigna	259.50	(0.4%)	3.6%	23.6%	22.1%	30.1%	24.7%	89,046	114,578	160,550	3.6%	5.8%	0.7 x	0.7 x	7.0%	6.8%	10.2 x	10.2 x	14.0 x	12.7 x	
Clover Health	7.83	9.8%	(15.3%)	(16.7%)	IPO	IPO	IPO	3,195	2,841	690	18.7%	28.9%	4.1 x	3.5 x	NM	NM	NM	NM	NM	NM	
Evolent Health	19.71	2.2%	(8.6%)	(2.2%)	29.8%	109.2%	23.0%	1,683	1,676	1,022	(15.2%)	13.6%	1.6 x	1.9 x	3.6%	5.4%	45.5 x	35.6 x	NM	NM	
Humana	439.36	(0.1%)	(2.1%)	15.7%	8.1%	10.0%	7.1%	56,684	60,416	77,155	5.8%	10.3%	0.8 x	0.7 x	5.5%	5.2%	14.2 x	14.1 x	23.5 x	20.2 x	
Magellan Health	94.22	(0.2%)	0.1%	1.0%	16.4%	27.8%	13.7%	2,462	2,096	4,578	2.3%	6.1%	0.5 x	0.4 x	3.4%	4.9%	13.6 x	9.1 x	NM	39.4 x	
Molina Healthcare	250.28	(2.3%)	(0.2%)	15.5%	20.9%	36.3%	17.7%	14,616	12,536	18,375	38.9%	4.5%	0.7 x	0.5 x	6.4%	4.8%	10.6 x	10.2 x	21.0 x	18.9 x	
Oscar	24.54	(0.6%)	2.4%	IPO	IPO	IPO	IPO	5,089	2,768	391	497.8%	39.4%	7.1 x	1.2 x	NA	NM	NA	NM	NA	NM	
Signify Health	24.58	(7.3%)	(19.5%)	(25.6%)	IPO	IPO	IPO	5,546	4,144	611	23.5%	18.2%	6.8 x	5.5 x	19.8%	20.9%	34.3 x	26.3 x	NM	NM	
UnitedHealth Group	412.70	1.0%	4.6%	24.2%	22.1%	35.9%	17.7%	389,466	419,947	257,141	9.8%	7.7%	1.6 x	1.5 x	9.8%	9.4%	16.7 x	15.8 x	24.6 x	22.3 x	
	Mean	1.2%	(1.1%)	9.3%	20.4%	37.5%	18.8%				51.8%	13.8%	2.5 x	1.8 x	7.0%	7.7%	18.5 x	15.8 x	19.3 x	20.5 x	
	Median	0.5%	(0.1%)	15.6%	21.5%	33.0%	20.2%				10.3%	9.2%	1.3 x	1.0 x	6.0%	5.4%	13.6 x	11.4 x	19.4 x	18.9 x	
Providers																					
Acadia Healthcare	\$63.74	2.0%	3.9%	15.4%	47.6%	121.3%	26.8%	\$5,720	\$7,154	\$2,090	8.5%	6.9%	3.4 x	3.2 x	28.6%	22.8%	12.0 x	13.8 x	27.4 x	26.0 x	
Community Health Systems	14.63	8.9%	41.4%	70.9%	74.2%	319.2%	96.9%	1,859	13,092	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.7%	8.0 x	7.3 x	NM	24.2 x	
DaVita HealthCare Partners	120.67	(1.9%)	7.4%	18.2%	9.8%	53.3%	2.8%	12,815	22,452	11,551	0.8%	3.5%	1.9 x	1.9 x	20.9%	21.6%	9.3 x	8.9 x	16.1 x	14.0 x	
HCA Holdings	213.69	3.6%	7.4%	24.2%	39.6%	88.0%	29.9%	70,658	102,863	51,533	7.0%	5.1%	2.0 x	1.9 x	19.0%	20.3%	10.5 x	9.2 x	19.2 x	15.2 x	
MEDNAX	32.49	2.4%	23.6%	33.0%	61.6%	95.4%	32.4%	2,764	3,393	1,734	5.3%	3.2%	2.0 x	1.9 x	15.1%	12.4%	13.0 x	15.0 x	25.5 x	24.8 x	
Tenet Healthcare	66.25	5.5%	17.3%	29.9%	101.5%	176.3%	65.9%	7,075	23,054	17,640	11.2%	4.2%	1.3 x	1.2 x	15.0%	15.9%	8.7 x	7.4 x	15.4 x	13.7 x	
Universal Health Services	159.13	0.7%	9.1%	27.0%	20.5%	44.1%	15.7%	13,562	16,503	11,559	6.7%	5.2%	1.4 x	1.3 x	15.5%	14.9%	9.2 x	9.0 x	15.5 x	14.5 x	
	Mean	3.0%	15.7%	31.2%	50.7%	128.2%	38.6%				6.0%	4.5%	1.9 x	1.8 x	18.3%	17.5%	10.1 x	10.1 x	19.9 x	18.9 x	
	Median	2.4%	9.1%	27.0%	47.6%	95.4%	29.9%				6.7%	4.2%	1.9 x	1.9 x	15.5%	15.9%	9.3 x	9.0 x	17.7 x	15.2 x	
PBM/ Distributors																					
AmerisourceBergen	\$115.01	(4.2%)	(3.2%)	13.6%	11.4%	23.2%	17.6%	\$23,624	\$23,353	\$194,546	7.0%	6.3%	0.1 x	0.1 x	1.3%	1.3%	9.6 x	8.5 x	15.0 x	13.2 x	
Cardinal Health	56.07	(1.7%)	(6.2%)	8.8%	4.3%	4.3%	4.7%	16,269	19,505	156,452	5.6%	3.9%	0.1 x	0.1 x	1.7%	1.7%	7.5 x	6.9 x	11.4 x	9.8 x	
CVS Health	86.42	(3.0%)	15.1%	26.8%	27.3%	31.0%	26.5%	113,778	167,248	267,908	5.1%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.3 x	9.1 x	11.6 x	11.3 x	
Henry Schein	76.39	(3.8%)	4.4%	23.5%	20.0%	22.7%	14.3%	10,748	12,380	10,119	16.1%	1.2%	1.2 x	1.1 x	7.6%	8.6%	16.2 x	12.2 x	25.8 x	18.6 x	
McKesson	194.31	(3.0%)	2.6%	14.6%	7.9%	25.1%	11.7%	30,737	33,220	237,621	4.5%	3.3%	0.1 x	0.1 x	1.7%	1.9%	8.4 x	7.0 x	13.4 x	10.4 x	
Owens & Minor	45.17	40.9%	22.8%	32.8%	81.3%	485.1%	67.0%	3,394	4,322	8,480	15.4%	(1.8%)	0.5 x	0.4 x	3.7%	5.0%	13.9 x	8.8 x	23.2 x	11.3 x	
Patterson Companies	33.24	(5.8%)	1.1%	7.0%	19.1%	66.0%	12.2%	3,164	3,720	5,637	7.9%	1.2%	0.7 x	0.6 x	4.1%	5.4%	16.0 x	11.4 x	24.8 x	16.0 x	
Walgreens Boots Alliance	53.04	(2.9%)	1.0%	10.7%	36.0%	23.4%	33.0%	45,847	62,888	141,064	(5.8%)	3.5%	0.4 x	0.5 x	4.8%	4.9%	9.2 x	9.7 x	11.4 x	11.3 x	
	Mean	2.1%	4.7%	17.2%	25.9%	85.1%	23.4%				7.0%	2.7%	0.5 x	0.4 x	3.9%	4.4%	11.3 x	9.2 x	17.1 x	12.7 x	
	Median	(3.0%)	1.8%	14.1%	19.5%	24.3%	15.9%				6.3%	3.4%	0.5 x	0.5 x	3.9%	5.0%	9.4 x	9.0 x	14.2 x	11.3 x	

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/27/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Information Services																				
Equifax	\$235.51	0.9%	0.5%	45.5%	43.0%	56.1%	22.1%	\$28,662	\$32,315	\$4,128	13.1%	6.6%	7.8 x	6.9 x	35.3%	33.7%	22.2 x	20.6 x	35.2 x	33.6 x
Experian	38.28	(0.1%)	(3.4%)	18.8%	4.4%	(3.9%)	(1.2%)	34,971	39,288	5,125	9.8%	14.2%	7.7 x	7.0 x	35.3%	33.0%	21.7 x	21.1 x	38.4 x	34.3 x
Fair Isaac	501.65	0.1%	(7.5%)	9.6%	5.9%	27.0%	(1.8%)	14,436	15,203	1,308	3.2%	10.8%	11.6 x	11.3 x	31.5%	39.3%	36.9 x	28.7 x	59.6 x	44.8 x
RELX	26.07	(1.9%)	(4.7%)	8.6%	5.5%	(2.6%)	4.2%	50,229	60,210	10,081	3.0%	7.8%	6.0 x	5.8 x	33.8%	36.4%	17.7 x	15.9 x	23.9 x	21.4 x
TransUnion	107.00	(1.2%)	1.9%	27.1%	15.2%	24.9%	7.8%	20,469	23,552	2,717	10.2%	7.3%	8.7 x	7.9 x	38.4%	39.7%	22.6 x	19.8 x	35.7 x	30.0 x
Verisk Analytics	172.13	(0.7%)	(8.1%)	5.1%	(13.2%)	5.3%	(17.1%)	27,901	30,685	2,785	7.0%	6.4%	11.0 x	10.3 x	50.1%	48.5%	22.0 x	21.2 x	33.9 x	33.6 x
Wolters Kluwer	95.85	(0.6%)	4.0%	19.7%	12.7%	17.0%	14.5%	24,924	27,832	5,613	0.4%	4.0%	5.0 x	4.9 x	29.5%	30.9%	16.8 x	16.0 x	26.6 x	24.8 x
WPP	13.74	(0.8%)	1.9%	13.5%	29.4%	51.3%	23.1%	16,489	20,983	17,018	(17.0%)	3.5%	1.2 x	1.5 x	13.5%	16.8%	9.1 x	8.8 x	16.9 x	13.9 x
	Mean	(0.5%)	(1.9%)	18.5%	12.9%	21.9%	6.5%				3.7%	7.6%	7.4 x	6.9 x	33.4%	34.8%	21.1 x	19.0 x	33.8 x	29.5 x
	Median	(0.6%)	(1.5%)	16.2%	9.3%	21.0%	6.0%				5.1%	7.0%	7.7 x	7.0 x	34.5%	35.1%	21.8 x	20.2 x	34.5 x	31.8 x
Technology																				
Alphabet	\$2,402.51	2.0%	4.1%	18.0%	34.0%	69.4%	37.1%	\$1,596,271	\$1,475,681	\$182,527	29.5%	16.4%	8.1 x	6.2 x	35.1%	38.8%	23.0 x	16.1 x	46.2 x	27.6 x
Apple	125.28	(1.6%)	(6.8%)	3.3%	7.5%	57.5%	(5.6%)	2,090,626	2,020,998	294,135	18.2%	8.5%	6.9 x	5.8 x	26.0%	30.5%	26.4 x	19.0 x	39.0 x	25.8 x
Citrix Systems	113.68	(1.8%)	(19.0%)	(14.9%)	(7.2%)	(18.3%)	(12.6%)	14,115	17,090	3,237	5.0%	8.5%	5.3 x	5.0 x	36.1%	32.6%	14.6 x	15.4 x	19.0 x	19.9 x
DXC Technology	38.39	4.2%	20.3%	52.2%	64.9%	117.1%	49.1%	9,774	12,318	18,159	(7.8%)	0.3%	0.7 x	0.7 x	12.9%	15.4%	5.3 x	4.8 x	19.2 x	12.0 x
Hewlett Packard	16.34	1.4%	0.9%	12.2%	45.6%	67.4%	37.9%	21,261	33,547	26,866	3.1%	2.3%	1.2 x	1.2 x	17.3%	19.4%	7.2 x	6.2 x	13.0 x	9.0 x
Intel	57.73	3.2%	(0.4%)	(5.0%)	21.7%	(9.2%)	15.9%	233,114	245,078	77,867	(6.7%)	0.4%	3.1 x	3.4 x	43.3%	45.1%	7.3 x	7.5 x	11.8 x	12.5 x
Microsoft	249.31	1.1%	(4.8%)	7.3%	15.8%	37.1%	12.1%	1,877,697	1,822,796	153,284	14.3%	12.3%	11.9 x	10.4 x	43.0%	48.0%	27.7 x	21.7 x	42.8 x	32.2 x
Oracle	78.98	0.3%	5.0%	22.4%	36.7%	48.5%	22.1%	227,742	261,904	39,403	3.8%	2.0%	6.6 x	6.4 x	48.1%	50.1%	13.8 x	12.8 x	19.9 x	17.2 x
salesforce.com	225.83	0.9%	(3.6%)	4.3%	(8.8%)	27.9%	1.5%	208,268	199,107	21,252	21.0%	18.8%	9.4 x	7.7 x	30.0%	30.5%	31.3 x	25.4 x	48.8 x	66.2 x
Samsung Electronics	71.20	0.1%	(4.0%)	(3.5%)	16.7%	59.5%	(2.6%)	478,220	385,805	211,830	13.8%	10.7%	1.8 x	1.6 x	27.9%	30.2%	6.5 x	5.3 x	19.9 x	14.6 x
SAP	138.93	(0.9%)	(3.5%)	11.6%	13.8%	1.9%	6.9%	163,875	171,797	33,339	0.3%	3.3%	5.2 x	5.1 x	35.4%	35.3%	14.6 x	14.5 x	21.7 x	21.5 x
Workday	229.35	(1.7%)	(12.2%)	(6.5%)	2.5%	34.6%	(4.3%)	56,677	55,548	4,318	16.4%	17.5%	12.9 x	11.0 x	25.9%	25.6%	49.6 x	43.2 x	NM	NM
	Mean	0.6%	(2.0%)	8.5%	20.3%	41.1%	13.1%				9.2%	8.4%	6.1 x	5.4 x	31.7%	33.5%	18.9 x	16.0 x	27.4 x	23.5 x
	Median	0.6%	(3.5%)	5.8%	16.3%	42.8%	9.5%				9.4%	8.5%	6.0 x	5.5 x	32.5%	31.6%	14.6 x	15.0 x	19.9 x	19.9 x
Brokers																				
Aon	\$253.88	(0.3%)	8.6%	11.5%	22.9%	28.3%	20.2%	\$57,279	\$63,816	\$11,066	7.2%	5.1%	5.8 x	5.4 x	30.0%	31.0%	19.3 x	17.3 x	26.3 x	22.6 x
Arthur J. Gallagher & Co.	146.35	(0.2%)	5.6%	22.2%	26.3%	56.0%	18.3%	30,183	34,248	6,782	11.9%	(1.6%)	5.1 x	4.5 x	24.5%	25.3%	20.6 x	17.9 x	31.7 x	28.4 x
Marsh & McLennan Company	137.28	1.2%	3.8%	19.1%	20.0%	29.6%	17.3%	69,811	80,110	17,224	7.5%	5.4%	4.7 x	4.3 x	25.8%	27.3%	18.0 x	15.8 x	28.0 x	24.3 x
Willis Towers Watson	260.99	(1.2%)	10.5%	18.3%	24.5%	27.6%	23.9%	33,662	36,853	9,352	4.6%	5.1%	3.9 x	3.8 x	26.5%	27.1%	14.9 x	13.9 x	22.6 x	20.5 x
	Mean	(0.1%)	7.1%	17.8%	23.5%	35.4%	19.9%				7.8%	3.5%	4.9 x	4.5 x	26.7%	27.7%	18.2 x	16.2 x	27.1 x	23.9 x
	Median	(0.3%)	7.1%	18.7%	23.7%	28.9%	19.2%				7.3%	5.1%	4.9 x	4.4 x	26.1%	27.2%	18.6 x	16.6 x	27.1 x	23.4 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	5/27/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$280.05	(1.4%)	(3.5%)	11.6%	12.0%	40.1%	7.2%	\$178,013	\$169,446	\$44,730	11.8%	7.0%	3.8 x	3.4 x	17.8%	19.1%	21.3 x	17.8 x	38.1 x	32.6 x
CBIZ	33.32	(1.1%)	0.4%	10.5%	33.7%	40.1%	25.2%	1,755	1,911	964	9.0%	4.5%	2.0 x	1.8 x	13.4%	13.8%	14.8 x	13.2 x	24.3 x	20.6 x
Cognizant	71.12	(0.3%)	(11.0%)	(3.2%)	(9.3%)	28.5%	(13.2%)	37,510	36,044	16,652	8.0%	6.1%	2.2 x	2.0 x	18.4%	18.6%	11.8 x	10.8 x	19.5 x	17.9 x
Conduent	7.78	7.2%	15.3%	44.6%	71.4%	180.9%	62.1%	1,652	2,882	4,163	(1.2%)	(0.3%)	0.7 x	0.7 x	11.5%	11.3%	6.0 x	6.2 x	12.8 x	12.8 x
ExlService	102.08	3.1%	8.0%	20.6%	21.2%	57.6%	19.9%	3,415	3,268	958	10.6%	9.8%	3.4 x	3.1 x	19.4%	21.0%	17.6 x	14.7 x	29.6 x	24.5 x
Fidelity National	149.80	(0.0%)	(2.0%)	8.6%	1.0%	8.5%	5.9%	92,895	111,484	12,552	9.3%	8.1%	8.9 x	8.1 x	41.8%	44.7%	21.3 x	18.2 x	27.7 x	23.2 x
Firstsource Solutions	1.94	0.2%	22.7%	41.7%	77.4%	362.5%	42.0%	1,352	1,436	647	21.8%	12.9%	2.2 x	1.8 x	14.9%	15.5%	14.9 x	11.8 x	25.6 x	18.5 x
Gartner	233.11	0.5%	17.7%	30.2%	52.8%	89.7%	45.5%	20,065	21,674	4,099	10.2%	12.9%	5.3 x	4.8 x	18.1%	22.4%	29.2 x	21.4 x	56.7 x	36.8 x
Genpact	45.22	2.2%	0.4%	11.8%	10.0%	23.2%	9.3%	8,470	9,544	3,709	7.2%	10.1%	2.6 x	2.4 x	18.9%	19.0%	13.6 x	12.6 x	21.5 x	19.7 x
Huron Consulting Group	54.85	0.3%	0.6%	7.8%	20.4%	19.4%	(7.0%)	1,186	1,436	844	3.6%	8.5%	1.7 x	1.6 x	10.2%	11.5%	16.7 x	14.3 x	26.8 x	21.9 x
Infosys	19.37	3.9%	7.0%	13.1%	29.8%	107.2%	14.3%	81,973	78,994	13,145	18.1%	10.8%	6.0 x	5.1 x	26.0%	27.0%	23.2 x	18.8 x	35.8 x	29.3 x
Leidos	102.91	0.2%	2.6%	16.3%	0.6%	0.1%	(2.1%)	14,554	19,072	12,297	13.3%	7.8%	1.6 x	1.4 x	10.8%	10.6%	14.4 x	12.9 x	17.7 x	15.5 x
MAXIMUS	92.22	2.4%	(0.7%)	13.5%	25.1%	26.1%	26.0%	5,669	5,834	3,589	12.1%	4.7%	1.6 x	1.5 x	10.3%	10.6%	15.9 x	13.6 x	28.2 x	24.1 x
Sykes Enterprises	41.98	0.9%	(5.2%)	2.7%	9.1%	48.2%	11.4%	1,664	1,599	1,710	8.3%	4.0%	0.9 x	0.9 x	11.4%	11.5%	8.2 x	7.5 x	15.7 x	13.7 x
Tata Consultancy	43.79	3.9%	1.5%	9.9%	18.7%	58.6%	13.4%	161,966	157,846	22,088	14.9%	9.4%	7.1 x	6.2 x	27.2%	28.5%	26.3 x	21.8 x	37.0 x	30.4 x
Tech Mahindra	14.04	4.8%	5.2%	11.0%	16.3%	94.7%	6.9%	12,277	10,546	5,179	8.9%	10.1%	2.0 x	1.9 x	15.8%	18.9%	12.9 x	9.9 x	23.1 x	17.1 x
TeleTech	108.85	6.3%	3.2%	29.4%	58.7%	155.8%	49.3%	5,097	5,369	1,949	13.2%	8.2%	2.8 x	2.4 x	14.4%	15.2%	19.1 x	16.0 x	36.2 x	25.6 x
WEX	192.50	1.5%	(14.8%)	(7.6%)	6.0%	26.7%	(5.4%)	8,613	11,107	1,553	16.1%	15.2%	7.2 x	6.2 x	35.4%	38.3%	20.2 x	16.1 x	31.5 x	23.0 x
WNS	75.23	1.5%	3.3%	0.7%	8.4%	56.2%	4.4%	3,717	3,616	917	3.2%	12.1%	3.9 x	3.8 x	16.3%	23.4%	24.2 x	16.3 x	62.1 x	34.9 x
	Mean	1.9%	2.7%	14.4%	24.4%	74.9%	16.6%				10.4%	8.5%	3.5 x	3.1 x	18.5%	20.1%	17.4 x	14.4 x	30.0 x	23.3 x
	Median	1.5%	1.5%	11.6%	18.7%	48.2%	11.4%				10.2%	8.5%	2.6 x	2.4 x	16.3%	18.9%	16.7 x	14.3 x	27.7 x	23.0 x
Conglomerates																				
3M Company	\$203.24	0.8%	4.5%	16.1%	14.9%	28.5%	16.3%	\$117,813	\$130,926	\$32,184	8.0%	3.9%	4.1 x	3.8 x	26.6%	27.2%	15.3 x	13.8 x	23.9 x	20.7 x
Amazon	3,230.11	(0.5%)	(5.5%)	4.4%	1.1%	34.0%	(0.8%)	1,629,021	1,616,292	386,064	26.9%	17.9%	4.2 x	3.3 x	14.2%	15.4%	29.4 x	21.4 x	NM	58.9 x
General Electric	14.35	9.9%	6.4%	14.4%	38.0%	96.8%	32.9%	125,973	172,303	79,619	(3.5%)	6.7%	2.2 x	2.2 x	6.6%	9.8%	32.8 x	23.0 x	NM	57.4 x
Roper Technologies	447.49	2.3%	0.4%	18.5%	6.9%	18.0%	3.8%	47,093	55,836	5,527	15.5%	4.5%	10.1 x	8.7 x	35.8%	36.4%	28.2 x	24.0 x	35.4 x	29.8 x
Royal Philips	55.54	(2.0%)	(4.2%)	1.3%	5.3%	16.6%	4.7%	49,293	53,853	23,823	(8.8%)	5.9%	2.3 x	2.5 x	18.2%	18.6%	12.4 x	13.3 x	22.8 x	22.9 x
Siemens	28.14	2.2%	10.8%	10.5%	35.0%	100.6%	32.4%	10,021	9,363	1,423	29.2%	14.9%	6.6 x	5.1 x	9.3%	12.0%	NM	42.4 x	NM	59.7 x
Walmart	141.69	(0.5%)	2.4%	9.1%	(6.5%)	15.7%	(1.7%)	398,642	430,497	559,151	(1.5%)	2.6%	0.8 x	0.8 x	6.3%	6.5%	12.2 x	12.1 x	25.3 x	23.9 x
	Mean	1.7%	2.1%	10.6%	13.5%	44.3%	12.5%				9.4%	8.0%	4.3 x	3.8 x	16.7%	18.0%	21.7 x	21.4 x	26.8 x	39.0 x
	Median	0.8%	2.4%	10.5%	6.9%	28.5%	4.7%				8.0%	5.9%	4.1 x	3.3 x	14.2%	15.4%	21.8 x	21.4 x	24.6 x	29.8 x
Market Statistics																				
S&P 500	\$4,200.88	1.0%	0.3%	10.2%	15.5%	38.4%	11.8%													
NASDAQ Composite Index	13,736.28	1.5%	(2.5%)	4.1%	12.5%	45.9%	6.6%													
Russell 2000 Index	2,273.07	3.0%	(1.2%)	3.3%	22.5%	58.3%	15.1%													
Dow Jones Industrial Average	34,464.64	1.1%	1.4%	11.4%	15.2%	34.9%	12.6%													

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.

Disclaimer

This document is a marketing presentation. It has been prepared by personnel of PJ SOLOMON or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of PJ SOLOMON. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than PJ SOLOMON or taken from external sources has not been subject to independent verification, and PJ SOLOMON makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither PJ SOLOMON nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

PJ SOLOMON and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. PJ SOLOMON is not responsible for any unauthorized redistribution.

