

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | June 25, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Threshold Ventures-backed Doximity begins trading on the NYSE at a \$9.4 billion valuation – Doximity, a professional network for physicians with telehealth and scheduling tools, began trading on the NYSE Thursday. The Company sold 19 million shares for \$26 a piece Wednesday night, above its projected range of \$20 to \$23, and an existing investor sold another 4.3 million shares. The stock, trading under ticker symbol “DOCS,” closed at \$53, giving the company a market cap of \$9.4 billion, more than doubling its original valuation. Doximity booked \$207 million in sales for the 12 months ended March 31, 2021. To date, Doximity has raised \$82 million from investors including Threshold Ventures, T. Rowe Price, Morgenthaler Ventures, and Emergence Capital Partners.

SoftBank-backed Pear Therapeutics announces merger with SPAC at a \$1.6 billion valuation – Pear Therapeutics, a company aimed at developing and commercializing prescription digital therapeutics to treat serious disease, and Thimble Point Acquisition Corp., a SPAC, announced a merger. The combined company is expected to have \$450 million of cash on its balance sheet including \$276 million held in Thimble Point’s trust account, and \$125 million from a fully committed PIPE. Pear offers products across multiple therapeutic areas, including the three PDTs with disease treatment claims from FDA. The transaction values Pear Therapeutics at \$1.6 billion (12.8x 2023E Revenue). To date, Pear has raised \$396 million.

Hims & Hers announces acquisition of Cobalt Ventures-backed Apostrophe – Hims & Hers, a multi-specialty telehealth platform focused on providing modern personalized health and wellness experiences to consumers, announced it acquired Apostrophe, a teledermatology specialist platform. Apostrophe’s clinical platform provides bespoke treatment plans that include personalized combinations of topical formulas and oral medications fulfilled by the Company’s in-house pharmacy. Through the acquisition, Hims & Hers plans to accelerate its dermatology business, offering personalized dermatologic solutions at scale. To date, Apostrophe has raised \$16 million from investors including Blue Cross and Blue Shield of Kansas, Norwest Venture Partners, and Flight Ventures.

Insilico Medicine announces a \$255 million Series C led by Warburg Pincus – Insilico Medicine, a creator of an artificial intelligence platform for clinical development, announced a \$255 million Series C led by Warburg Pincus with participation from investors including Qiming Venture Partners, Pavilion Capital and Eight Roads Ventures. Proceeds from the financing will be used to progress Insilico Medicine’s current therapeutic programs into human clinical trials, initiate multiple new programs for novel and difficult targets, and further develop its AI and drug discovery capabilities. To date, Insilico Medicine has raised \$316 million from investors including F-Prime Capital, Qiming Venture Partners and Juvenescence.

AlayaCare announces a \$183 million Series D led by Generation Investment Management – AlayaCare, a home and community care software company utilizing artificial intelligence, announced a \$183 million Series D funding round led by Generation Investment Management with participation from Klass Capital. AlayaCare leverages artificial intelligence to improve operational efficiencies in community care and automate many manual administrative tasks. More than 500 home and community care organizations currently use AlayaCare’s software. To date, AlayaCare has raised \$295 million.

Tiger Global-backed Vault Health announces acquisition of FSSolutions – Vault Health, an online healthcare and clinic startup backed by Tiger Capital, announced it acquired FSSolutions, a workforce and employment screening company. FSS bring more than 30 years of experience in drug and alcohol testing programs across a wide variety of industries including healthcare, government, staffing, and transportation. The acquisition expands Vault’s capabilities and growth its existing network of providers to more than 1,200 clinicians across all 50 states. To date, Vault has administered nearly 7 million COVID-19 tests across the country and more than 350,000 vaccines.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
health union	WEGOHEALTH	ND
eCaring™	Home Care IT	ND
PRIORITY AMBULANCE™	RANDSECO	ND
CitiusTech	sdic partners	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
clearly	VENSANA CAPITAL	\$43
Bicycle Health	QUESTA CAPITAL	\$27
SEMPRE HEALTH	Blue Cross Blue Shield Venture Partners <small>An Independent Licensee of the Blue Cross Blue Shield Association</small>	\$15
NUVOAIR	AlbionVC	\$12
FormHealth.	M13	\$12
FIGUR8	台杉投資 TAIWANIA	\$12
dr chrono	ORIX	\$12
CLAIRLABS	10D Venture Capital	\$9

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

flywire	OptimizeRx	PELOTON™	Clover	vocera
▲ 21.5%	▲ 14.5%	▲ 12.0%	▲ 9.8%	▲ 9.0%

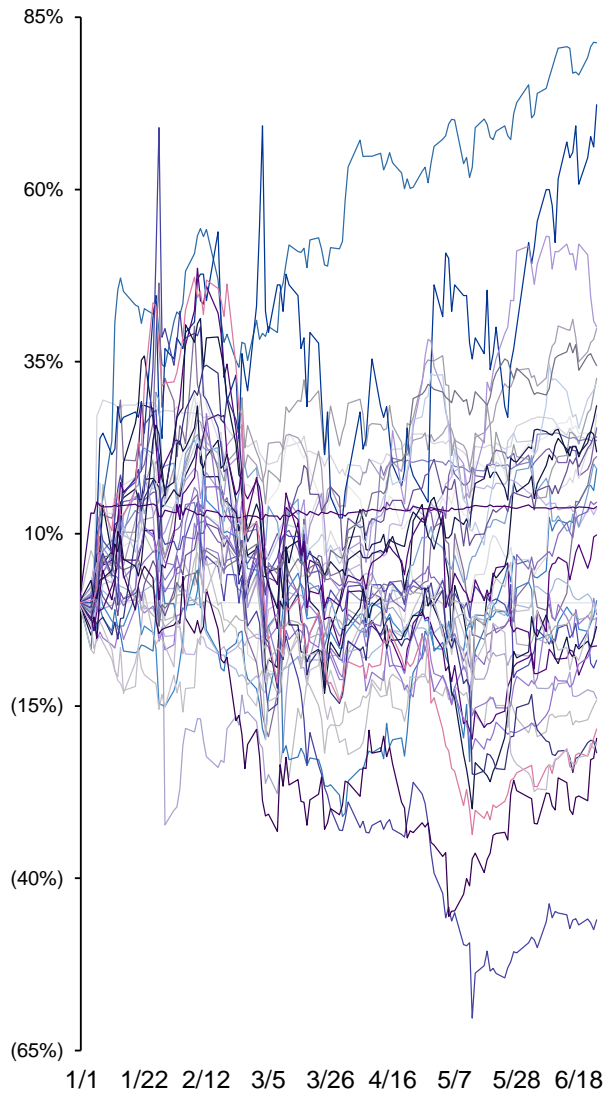
Market Laggards

convey™	23andMe	hims & hers	UpHealth	progyny <small>Smarter Fertility Benefits</small>
▼ (14.2%)	▼ (10.8%)	▼ (7.6%)	▼ (7.1%)	▼ (5.6%)

Source: Capital IQ, public filings and news.

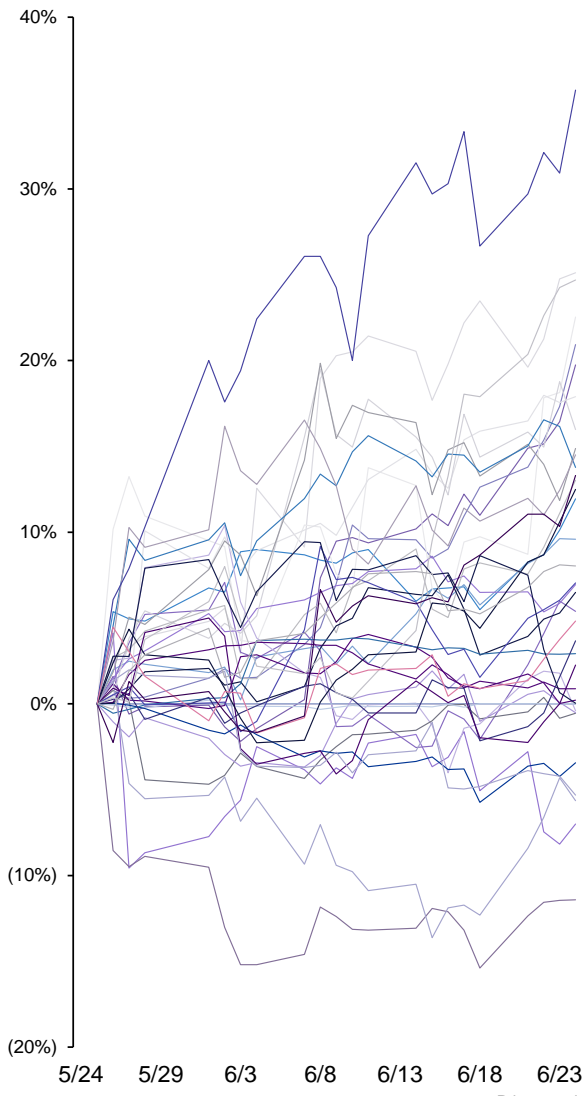
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as June 24, 2021

Year-to-Date



- 81% inovalon
- 72% Castlight
- 40% progyny
- 40% tivity
- 34% IQVIA
- 33% evolent
- 32% HealthCatalyst
- 29% Allscripts
- 27% modivcare
- 25% HealthStream
- 25% cps
- 24% Omniceil
- 24% CHANGE
- 24% NUANCE
- 22% Accolade
- 21% TabulaRasa
- 19% HealthEquity
- 19% MultiPlan
- 15% Veeva
- 14% Magellan
- 14% OPTUM
- 10% Phreesia
- 0% BENEFITFOCUS
- (0%) Cerner
- (1%) OAK STREET
- (2%) WELL Health
- (2%) PREMIER
- (2%) vocera
- (3%) GoodRx
- (6%) R1
- (8%) NEXTGEN
- (14%) eHealth
- (14%) GoHealth
- (18%) Teladoc
- (20%) PELOTON
- (22%) +one medical
- (46%) amwell

1-Month



- 36% Castlight
- 25% Phreesia
- 25% TabulaRasa
- 23% PELOTON
- 21% vocera
- 20% modivcare
- 18% Veeva
- 16% WELL Health
- 15% amwell
- 14% GoodRx
- 14% Accolade
- 13% MultiPlan
- 13% Teladoc
- 12% evolent
- 12% Allscripts
- 10% Omniceil
- 8% inovalon
- 7% HealthCatalyst
- 7% cps
- 6% tivity
- 5% HealthEquity
- 5% GoHealth
- 4% HealthStream
- 3% NUANCE
- 2% BENEFITFOCUS
- 1% CHANGE
- 0% Cerner
- (0%) progyny
- (0%) Magellan
- (1%) +one medical
- (1%) IQVIA
- (1%) PREMIER
- (3%) OPTUM
- (5%) eHealth
- (6%) OAK STREET
- (7%) NEXTGEN
- (11%) R1

Source: Capital IQ. Companies whose IPO was in 2020 represent performance since list price on Form 424B4.

Private and Confidential

Week-in-Review: Industry and Company News

Industry and Company News

Five Blues plans launch Evio, a for-profit company focused on lowering drug prices

- “Five nonprofit Blue Cross Blue Shield plans have stepped forward to create a new independent, for-profit pharmacy solutions startup called Evio, the plans announced. The goal of the new organization is to improve medication affordability, as well as patients’ clinical outcomes and medication experiences. Initially, Evio will offer services to each of the five investor health plans to complement other medication services those plans offer. The five plans – Blue Cross Blue Shield of Massachusetts, Blue Cross Blue Shield of Michigan, Blue Shield of California, Highmark Inc. and Independence Blue Cross – provide coverage to more than 20 million members in total across the U.S. Evio will have a number of core focus areas upon launch. One is to use evidence and data from patient experiences to ensure the right medications reach the right patients. According to the Blues plans, Evio will have evidence at hand to show how a drug is performing for patients in their specific contexts, across the drug’s indications, different patient types and combinations of other comorbidities.” [Healthcare Finance News | 6/22/21](#)

Teletherapy company Talkspace hits Nasdaq after SPAC merger

- “Six months after announcing its plans for a public exit, digital mental health company Talkspace is finally hitting Nasdaq via a special purpose acquisition company (SPAC) merger with Hudson Executive Investment Corp. The deal is expected to give Talkspace \$250 million of growth capital. The opening day price per stock was listed at \$8.90, and upon listing, the company had approximately 152 million shares outstanding. Founded in 2012, Talkspace offers virtual therapy. Patients are able to take an online assessment and then find a therapist that meets their needs. A user can choose from different options based on need and budget and then begin to message their therapist. This new deal will give the company more money in growth capital, which it plans to use to expand geographically and in scope in order to cover more conditions. Talkspace reports that the company is currently seeing rapid growth. In its Q1 earnings, it reported a 144% year-over-year revenue growth.” [MobiHealth News | 6/23/21](#)

Bright Health hits NYSE with downsized IPO

- “Insurtech company Bright Health Group began trading on the New York Stock Exchange in a downsized initial public offering of 51.35 million shares priced at \$18 per share. The company originally planned to sell 60 million shares for between \$20 and \$23 per share. Instead, Bright Health will raise about \$924.3 million with the updated offering, or \$1.035 billion if the underwriters exercise their option to purchase additional 6.162 million shares of common stock at the IPO price. The IPO values the Minneapolis-based company at \$11.23 billion, Reuters reports. Bright Health is trading under the symbol “BHG” and will be available until June 28, 2021, subject to customary closing conditions. J.P. Morgan, Goldman Sachs, Morgan Stanley and Barclays are the lead underwriters for the offering.” [MobiHealth News | 6/24/21](#)

Industry and Company News (Cont’d)

AWS looks to digital health with new accelerator

- “Amazon Web Services (AWS) is creating a new accelerator aimed at the digital health space that will give 10 startups operating in the U.S. a four-week crash course in technical training and business development and includes a mentorship component. AWS Healthcare Accelerator’s first cohort will be done in partnership with KidsX, a pediatric-focused digital health incubator that launched in September of 2020. However, the new AWS accelerator does not have a pediatric focus, and companies in the accelerator program can cater to any patient population. “The program is tailored to accelerate growth in the cloud, with a focus on solutions like remote patient monitoring, voice technology, analytics, patient engagement and virtual care,” Sandy Carter, VP of partners and programs for the worldwide public sector at AWS, wrote in a statement.” [MobiHealthNews | 6/21/21](#)

Biden admin 'absolutely supportive' of telehealth once crisis ebbs

- “The Biden administration’s top health policy official on Thursday reiterated his support for expanded telehealth access after the COVID-19 national emergency expires, as Congress considers a slate of bills that would permanently nix regulatory barriers to virtual care. “We are absolutely supportive of efforts to give us the authority to utilize telehealth in greater ways,” HHS Secretary Xavier Becerra said at a virtual event on digital health hosted by The Washington Post. Becerra also stressed that, though affordable telehealth should be available to all, HHS would be doubling down in making sure there’s accountability for quality of care. “We’re going to be doing a lot of bird-dogging, a lot of oversight,” he said. Congress is currently deliberating what expanded virtual care flexibilities should remain after the COVID-19 national emergency. Bipartisan lawmakers have expressed support for nixing originating site and geographic requirements to coverage that made it difficult to use telemedicine widely and allowing traditional Medicare to reimburse broadly for the service.” [Healthcare Dive | 6/24/21](#)

Peloton reportedly moving into wearables with digital heart rate armband

- “Peloton, maker of connected fitness equipment, may be looking into the wearable space next. According to a Bloomberg report, the publicly traded company is working on a heart-rate-monitoring armband. The tool is expected to connect with the company’s smart bikes and treadmills, as well as the company’s fitness app, according to the report. It’s no secret that the fitness company has been interested in the wearable space for some time. In fact, Peloton does have a basic heart rate monitor that straps to a user’s chest that is listed on its website for \$49. Additionally, in March reports surfaced that the company acquired Atlas Wearables, which makes a fitness smartwatch. In May, during the company’s third-quarter earnings call the company announced that it beat its revenue expectations by \$140 million, however, the company said that the treadmill recalls cost the company around \$165 million.” [MobiHealth News | 6/23/21](#)

Stock Price Performance & Valuation



Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	6/24/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Payer-Tech																				
Bright Health	\$16.64	IPO	IPO	IPO	IPO	IPO	IPO	\$10,384	\$11,384	\$1,207	NA	NA	9.4 x	NA	NA	NA	NA	NA	NA	NA
Change Healthcare	\$23.06	(0.0%)	1.1%	3.2%	24.7%	102.3%	23.6%	\$7,152	\$11,823	\$2,432	39.8%	7.0%	4.9 x	3.5 x	35.7%	30.5%	13.6 x	11.4 x	21.2 x	14.8 x
Convey Health	\$10.84	(14.2%)	IPO	IPO	IPO	IPO	IPO	\$791	\$1,081	\$283	NA	NA	3.8 x	NA	NA	NA	NA	NA	NA	NA
eHealth	60.78	(0.4%)	(7.0%)	(9.4%)	(17.8%)	(41.5%)	(13.9%)	1,589	1,462	583	18.5%	23.6%	2.5 x	2.1 x	14.1%	16.9%	17.8 x	12.5 x	25.3 x	21.0 x
GoHealth	11.73	3.6%	0.9%	9.8%	(16.8%)	IPO	(14.1%)	1,173	2,351	877	40.0%	26.9%	2.7 x	1.9 x	32.0%	29.7%	8.4 x	6.4 x	25.8 x	16.5 x
Inovalon	32.94	2.4%	7.1%	21.6%	78.1%	71.2%	81.3%	5,135	5,978	668	14.5%	12.5%	9.0 x	7.8 x	34.5%	35.4%	26.0 x	22.1 x	54.9 x	43.9 x
ModivCare	176.62	6.7%	19.3%	19.2%	28.5%	134.8%	27.4%	2,476	2,663	1,369	45.6%	9.0%	1.9 x	1.3 x	12.2%	8.6%	15.9 x	15.5 x	24.4 x	29.3 x
MultiPlan Corporation	9.54	4.8%	15.2%	62.5%	6.8%	IPO	19.4%	6,285	11,029	938	13.2%	6.0%	11.8 x	10.4 x	NA	72.9%	NA	14.3 x	NA	61.4 x
Nuance Communications	54.48	(0.3%)	3.0%	28.3%	24.6%	121.6%	23.6%	15,586	16,732	1,463	(4.7%)	9.8%	11.4 x	12.0 x	22.3%	28.9%	NM	41.5 x	NM	71.7 x
Ontrak	34.79	(0.3%)	17.2%	18.7%	(48.3%)	58.7%	(43.7%)	617	572	83	1.3%	46.4%	6.9 x	6.8 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	51.93	5.6%	25.4%	17.7%	28.1%	(10.4%)	21.2%	1,290	1,618	297	15.7%	17.2%	5.4 x	4.7 x	7.3%	8.4%	NM	NM	NM	NM
Tivity Health	27.39	0.9%	6.1%	23.8%	39.7%	154.1%	39.8%	1,349	1,732	438	8.4%	16.5%	4.0 x	3.7 x	50.0%	32.3%	7.9 x	11.3 x	16.0 x	17.9 x
Mean		0.8%	8.8%	19.5%	14.8%	73.9%	16.5%				19.2%	17.5%	6.1 x	5.4 x	26.0%	29.3%	14.9 x	16.9 x	27.9 x	34.6 x
Median		0.9%	6.6%	18.9%	24.6%	86.7%	22.4%				15.1%	14.5%	5.2 x	4.2 x	27.2%	29.7%	14.8 x	13.4 x	24.9 x	25.1 x

Employer-Health Tech																				
Accolade	\$53.02	(0.6%)	15.8%	39.2%	1.1%	IPO	21.9%	\$3,111	\$2,677	\$156	64.1%	42.2%	17.2 x	10.5 x	NA	NM	NA	NM	NA	NM
Benefitfocus	14.52	1.8%	1.6%	7.0%	3.8%	32.6%	0.3%	482	559	268	(4.0%)	3.2%	2.1 x	2.2 x	14.1%	18.6%	14.8 x	11.7 x	NM	NM
Castlight Health	2.24	1.8%	34.1%	41.8%	71.0%	209.8%	72.3%	354	298	147	(5.8%)	4.4%	2.0 x	2.2 x	5.5%	4.6%	36.8 x	46.6 x	NM	NA
HealthEquity	83.27	6.3%	7.1%	22.0%	21.9%	38.7%	19.5%	6,944	7,179	734	3.8%	9.4%	9.8 x	9.4 x	32.5%	32.2%	30.1 x	29.3 x	49.6 x	55.9 x
Limeade, Inc.	0.59	(4.3%)	28.7%	(10.8%)	(49.0%)	(43.9%)	(49.4%)	149	118	57	(9.3%)	10.1%	2.1 x	2.3 x	NM	NM	NM	NM	NM	NM
Progyny	59.37	(5.6%)	0.7%	25.7%	40.8%	129.8%	40.1%	5,256	5,149	345	55.8%	44.3%	14.9 x	9.6 x	8.8%	13.7%	NM	NM	NM	NM
Mean		(0.1%)	14.7%	20.8%	14.9%	73.4%	17.4%				17.4%	19.0%	8.0 x	6.0 x	15.2%	17.3%	27.2 x	29.2 x	49.6 x	55.9 x
Median		0.6%	11.5%	23.8%	12.8%	38.7%	20.7%				(0.1%)	9.8%	5.9 x	5.9 x	11.4%	16.1%	30.1 x	29.3 x	49.6 x	55.9 x

Provider-Tech																				
Allscripts	\$18.57	4.8%	10.2%	23.6%	30.3%	181.8%	28.6%	\$2,621	\$2,277	\$1,503	(0.1%)	2.6%	1.5 x	1.5 x	19.6%	17.0%	7.7 x	8.9 x	27.3 x	25.4 x
Cerner Corporation	78.28	(0.8%)	1.7%	9.0%	(0.2%)	14.0%	(0.3%)	23,587	23,980	5,506	5.5%	5.5%	4.4 x	4.1 x	31.6%	32.6%	13.8 x	12.7 x	27.6 x	24.3 x
CPSI	33.58	(0.5%)	5.2%	10.5%	23.2%	52.6%	25.1%	485	538	264	6.7%	6.9%	2.0 x	1.9 x	16.8%	17.8%	12.1 x	10.7 x	14.1 x	13.0 x
Craneware	29.89	(2.5%)	(19.2%)	3.9%	(6.5%)	22.9%	(6.5%)	987	938	74	5.6%	7.4%	12.7 x	12.1 x	35.0%	35.1%	36.4 x	34.4 x	46.8 x	43.6 x
Flywire	39.40	21.5%	IPO	IPO	IPO	IPO	IPO	4,001	4,172	132	10.4%	31.5%	NM	NM	NA	NM	NA	NM	NA	NM
Health Catalyst	57.50	3.7%	10.6%	20.7%	28.1%	85.0%	32.1%	2,560	2,465	189	22.3%	21.1%	13.1 x	10.7 x	NM	NM	NM	NM	NM	NM
HealthStream	27.39	2.7%	2.9%	21.2%	26.0%	28.6%	25.4%	864	808	245	2.5%	7.6%	3.3 x	3.2 x	18.0%	17.3%	18.3 x	18.6 x	NM	NM
NextGen Healthcare	16.72	(5.5%)	(8.1%)	(8.4%)	(8.4%)	60.6%	(8.3%)	1,121	1,047	549	4.0%	3.9%	1.9 x	1.8 x	16.7%	18.3%	11.4 x	10.0 x	23.0 x	19.0 x
NantHealth	2.53	(4.5%)	2.0%	(21.2%)	(25.4%)	(49.3%)	(21.7%)	287	495	73	(4.1%)	9.2%	6.8 x	7.1 x	NA	NA	NA	NA	NM	NM
NRC Health	45.49	2.1%	(8.7%)	0.3%	2.5%	(15.9%)	6.4%	1,157	1,144	133	NA	NA	8.6 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	59.60	2.4%	30.3%	12.6%	4.0%	114.8%	9.8%	3,011	2,570	149	29.8%	21.4%	17.3 x	13.3 x	3.2%	0.5%	NM	NM	NM	NM
Premier	34.34	(0.5%)	(1.0%)	2.5%	(3.5%)	2.6%	(2.2%)	4,199	4,694	1,447	14.1%	(13.3%)	3.2 x	2.8 x	33.2%	28.1%	9.8 x	10.1 x	14.7 x	14.6 x
Privia	44.86	3.9%	38.8%	IPO	IPO	IPO	IPO	4,743	4,691	817	7.0%	12.9%	5.7 x	5.4 x	NA	4.1%	NA	NM	NA	NM
Omnicell	148.88	2.5%	8.6%	8.7%	26.0%	117.4%	24.0%	6,430	6,354	892	23.4%	13.5%	7.1 x	5.8 x	17.7%	21.7%	40.1 x	26.6 x	59.8 x	41.2 x
R1 RCM	22.51	2.0%	(11.0%)	(5.5%)	(4.6%)	107.8%	(6.3%)	6,223	6,665	1,271	14.1%	16.6%	5.2 x	4.6 x	18.5%	22.7%	28.4 x	20.3 x	NM	57.0 x
Vocera Communications	40.62	9.0%	20.1%	5.8%	(0.7%)	105.4%	(2.2%)	1,396	1,316	198	13.4%	13.5%	6.6 x	5.9 x	13.8%	13.2%	48.0 x	44.4 x	NM	71.9 x
WELL Health	6.41	(0.8%)	16.0%	7.5%	(3.3%)	195.1%	(1.7%)	1,255	1,208	41	432.6%	60.5%	NM	5.6 x	NM	19.4%	NM	28.8 x	NM	NM
Mean		2.3%	6.2%	6.1%	5.8%	68.2%	6.8%				36.7%	13.8%	6.6 x	5.7 x	20.4%	19.1%	22.6 x	20.5 x	30.5 x	34.5 x
Median		2.1%	4.1%	7.5%	(0.2%)	60.6%	(0.3%)				8.7%	11.0%	5.7 x	5.4 x	18.0%	18.3%	16.1 x	18.6 x	27.3 x	25.4 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 (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/24/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Pharma-Tech																				
Certara	\$27.02	(1.9%)	4.5%	5.5%	(28.6%)	IPO	(19.9%)	\$4,134	\$4,162	\$244	15.5%	15.2%	17.1 x	14.8 x	35.9%	35.9%	47.7 x	41.2 x	NM	NM
IQVIA	\$240.89	(2.2%)	(0.7%)	29.4%	36.9%	76.5%	34.4%	\$46,169	\$56,331	\$11,359	18.4%	8.1%	5.0 x	4.2 x	20.7%	21.9%	24.0 x	19.2 x	38.2 x	27.7 x
OptimizeRx	61.41	14.5%	25.6%	28.1%	94.5%	372.7%	97.1%	1,061	979	43	34.7%	25.9%	22.6 x	16.8 x	3.5%	15.5%	NM	NM	NM	NM
Veeva Systems	312.00	2.2%	18.7%	22.6%	8.5%	33.2%	14.6%	47,711	45,560	1,465	24.4%	19.0%	NM	25.0 x	40.8%	40.4%	NM	NM	NM	NM
	Mean	3.1%	12.0%	21.4%	27.8%	160.8%	31.6%				23.2%	17.0%	14.9 x	15.2 x	25.2%	28.4%	35.8 x	30.2 x	38.2 x	27.7 x
	Median	0.2%	11.6%	25.4%	22.7%	76.5%	24.5%				21.4%	17.1%	17.1 x	15.8 x	28.3%	28.9%	35.8 x	30.2 x	38.2 x	27.7 x

Virtual Care-Tech																				
23andMe	\$11.88	(10.8%)	IPO	IPO	IPO	IPO	IPO	\$4,828	\$5,382	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
American Well	\$13.67	(0.3%)	18.6%	(26.3%)	(54.1%)	IPO	(46.0%)	\$3,295	\$2,320	\$245	7.9%	26.9%	9.5 x	8.8 x	NM	NM	NM	NM	NM	NM
Dialogue Health	9.56	(1.9%)	(7.3%)	IPO	IPO	IPO	IPO	634	532	29	103.1%	44.0%	18.3 x	9.0 x	NA	NA	NA	NA	NA	NA
Doximity	53.00	IPO	IPO	IPO	IPO	IPO	IPO	8,475	8,414	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	38.94	2.8%	20.0%	11.2%	(15.9%)	IPO	(3.5%)	15,301	14,977	551	36.1%	39.3%	NM	20.0 x	36.2%	31.5%	NM	NM	NM	NM
Hims & Hers	10.75	(7.6%)	(10.7%)	(17.6%)	IPO	IPO	IPO	2,062	1,739	149	51.0%	26.2%	11.7 x	7.7 x	NM	NM	NM	NM	NM	NM
UpHealth	6.90	(7.1%)	IPO	IPO	IPO	IPO	IPO	811	--	NA	NA	74.7%	NA	--	NA	NM	--	--	NA	NA
Lifespace	28.33	9.0%	IPO	IPO	IPO	IPO	IPO	10,585	11,009	377	NA	NA	NM	NA	NM	NA	NM	NM	NA	NA
Oak Street Health	60.31	6.9%	(3.6%)	5.8%	(3.4%)	IPO	(1.4%)	14,522	14,279	883	50.4%	56.2%	16.2 x	10.8 x	NM	NM	NM	NM	NM	NM
One Medical	34.14	1.0%	3.2%	(11.9%)	(21.5%)	7.4%	(21.8%)	4,702	4,306	380	27.0%	24.3%	11.3 x	8.9 x	NM	NM	NM	NM	NM	NM
Peloton	121.85	12.0%	20.5%	19.7%	(25.1%)	119.4%	(19.7%)	36,347	34,483	2,954	51.5%	37.1%	11.7 x	7.7 x	7.3%	2.2%	NM	NM	NM	NM
SOC Telemed	6.25	4.2%	(16.7%)	(6.3%)	(20.4%)	IPO	(20.3%)	623	685	58	72.4%	46.2%	11.8 x	6.9 x	NM	NM	NM	NM	NM	NM
Talkspace	9.00	IPO	IPO	IPO	IPO	IPO	IPO	1,165	1,164	76	NA	NA	15.3 x	NA	NA	NA	NA	NA	NA	NA
Teladoc	163.27	4.8%	14.7%	(10.3%)	(21.5%)	(17.1%)	(18.3%)	25,229	25,884	1,094	83.2%	29.8%	23.7 x	12.9 x	10.3%	13.4%	NM	NM	NM	NM
WW International	36.28	(1.2%)	(3.8%)	19.5%	28.5%	43.2%	48.7%	2,522	3,900	1,378	0.4%	8.3%	2.8 x	2.8 x	22.8%	23.9%	12.4 x	11.8 x	21.3 x	16.6 x
	Mean	0.9%	3.5%	(1.8%)	(16.7%)	38.2%	(10.3%)				48.3%	37.6%	13.2 x	8.7 x	19.1%	17.8%	6.2 x	5.9 x	21.3 x	16.6 x
	Median	1.0%	(0.2%)	(6.3%)	(20.9%)	25.3%	(19.0%)				50.7%	37.1%	11.8 x	8.8 x	16.5%	18.7%	6.2 x	5.9 x	21.3 x	16.6 x

Technology & Services		Mean	1.4%	7.8%	10.9%	7.0%	74.8%	9.7%			31.7%	21.1%	8.7 x	7.2 x	21.6%	22.5%	20.9 x	20.0 x	30.6 x	34.3 x
54 Companies Included		Median	1.8%	5.7%	10.1%	2.5%	60.6%	6.4%			15.0%	16.5%	7.0 x	6.3 x	18.5%	20.5%	15.9 x	14.9 x	25.6 x	26.6 x

S-1 Filed but Not Priced	S-1 Filed
Definitive Healthcare	6/8/21

Pending SPAC Acquisition	Announced													
The Beachbody Company	2/10/21	\$3,843	\$3,352	\$880	26.4%	33.0%	3.8 x	3.0 x	3.6%	NM	NM	NM	NA	NA
Sema4	2/10/21	\$3,332	\$2,832	\$190	39.5%	35.8%	14.9 x	10.7 x	NM	NM	NM	NA	NA	
Sharecare	2/12/21	\$4,101	\$3,700	\$330	20.0%	29.3%	11.2 x	9.3 x	8.8%	7.8%	NM	NA	NA	
Owlet	2/16/21	\$1,385	\$1,070	\$75	42.6%	63.0%	14.2 x	10.0 x	NM	NM	NM	NA	NA	
DocGO	3/9/21	\$1,096	\$891	\$94	22.3%	132.2%	9.5 x	7.8 x	NM	5.2%	NM	NA	NA	
Better Therapeutics	4/7/21	\$280	\$182	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Science 37	5/7/21	\$1,320	\$1,070	\$24	119.9%	96.2%	NM	20.5 x	NM	NM	NM	NA	NA	
Babylon	6/3/21	\$4,134	\$3,594	\$79	306.3%	121.2%	NM	11.2 x	NM	NM	NM	NA	NA	
Pear Therapeutics	6/23/21	\$1,637	\$1,275	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/24/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Digital Payers and VBC																				
Alignment Healthcare	\$25.64	(2.7%)	11.5%	IPO	IPO	IPO	IPO	\$4,802	\$4,419	\$959	9.5%	19.5%	4.6 x	4.2 x	1.2%	NM	NM	NM	NA	NM
Anthem	378.33	0.1%	(4.1%)	4.8%	22.6%	47.0%	17.8%	92,631	106,604	\$121,868	10.9%	8.2%	0.9 x	0.8 x	8.0%	7.2%	11.0 x	11.0 x	16.9 x	15.0 x
Centene	72.80	(2.0%)	(1.5%)	12.1%	25.5%	17.6%	21.3%	42,423	49,747	104,176	16.3%	3.1%	0.5 x	0.4 x	5.0%	4.2%	9.5 x	9.8 x	14.6 x	14.1 x
Cigna	234.77	(0.8%)	(10.2%)	(2.4%)	18.1%	27.6%	12.8%	80,560	106,092	160,550	3.5%	5.9%	0.7 x	0.6 x	7.0%	6.7%	9.5 x	9.5 x	12.6 x	11.5 x
Clover Health	13.79	9.8%	99.3%	79.8%	IPO	IPO	IPO	5,628	5,273	690	18.7%	30.4%	7.6 x	6.4 x	NM	NM	NM	NM	NM	NM
Evolent Health	21.25	6.7%	9.9%	9.1%	30.4%	222.5%	32.6%	1,815	1,807	1,022	(15.2%)	13.9%	1.8 x	2.1 x	3.6%	5.3%	49.1 x	39.1 x	NM	NM
Humana	440.73	2.7%	(0.5%)	6.3%	8.9%	18.5%	7.4%	56,861	60,593	77,155	5.8%	10.5%	0.8 x	0.7 x	5.5%	5.3%	14.2 x	14.0 x	23.6 x	20.3 x
Magellan Health	94.40	0.2%	(0.1%)	0.9%	15.6%	33.8%	14.0%	2,466	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	249.66	(0.0%)	(1.7%)	6.2%	20.6%	44.4%	17.4%	14,580	12,500	18,375	38.2%	6.2%	0.7 x	0.5 x	6.4%	4.8%	10.6 x	10.2 x	20.9 x	18.8 x
Oscar	23.26	(4.5%)	(2.9%)	(12.7%)	IPO	IPO	IPO	4,824	2,502	391	495.9%	39.5%	6.4 x	1.1 x	NA	NM	NA	NM	NA	NM
Signify Health	30.24	(0.9%)	22.3%	24.5%	IPO	IPO	IPO	6,823	5,095	611	23.6%	18.9%	8.3 x	6.8 x	19.8%	20.9%	42.1 x	32.3 x	NM	NM
UnitedHealth Group	398.87	0.4%	(2.9%)	7.6%	17.0%	37.9%	13.7%	376,414	406,895	257,141	9.5%	8.4%	1.6 x	1.4 x	9.8%	9.4%	16.2 x	15.3 x	23.8 x	21.5 x
	Mean	0.7%	9.9%	12.4%	19.8%	56.2%	17.1%				51.6%	14.2%	2.9 x	2.1 x	7.0%	7.6%	19.5 x	16.7 x	18.7 x	20.1 x
	Median	0.0%	(1.0%)	6.3%	19.3%	35.9%	15.7%				10.2%	9.4%	1.2 x	0.9 x	6.0%	5.3%	13.6 x	11.0 x	18.9 x	18.8 x
Providers																				
Acadia Healthcare	\$63.91	1.2%	1.8%	16.2%	29.7%	162.9%	27.2%	\$5,735	\$7,169	\$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	26.1 x
Community Health Systems	16.09	4.1%	17.0%	36.6%	109.8%	434.6%	116.6%	2,044	13,277	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.7%	8.1 x	7.4 x	NM	26.6 x
DaVita HealthCare Partners	121.33	(1.8%)	(0.4%)	11.3%	5.4%	57.2%	3.3%	12,885	22,522	11,551	0.8%	3.5%	1.9 x	1.9 x	20.9%	21.6%	9.3 x	9.0 x	16.2 x	14.0 x
HCA Holdings	204.43	(1.3%)	(0.8%)	10.7%	24.5%	118.1%	24.3%	67,596	99,801	51,533	7.0%	5.1%	1.9 x	1.8 x	19.0%	20.3%	10.2 x	8.9 x	18.4 x	14.6 x
MEDNAX	31.60	0.3%	(0.7%)	18.4%	32.3%	85.4%	28.8%	2,688	3,317	1,734	5.5%	3.1%	1.9 x	1.8 x	15.1%	12.3%	12.7 x	14.7 x	24.8 x	24.1 x
Tenet Healthcare	68.89	0.4%	8.3%	37.7%	71.8%	286.2%	72.5%	7,357	23,336	17,640	11.1%	4.2%	1.3 x	1.2 x	15.0%	15.9%	8.8 x	7.5 x	16.0 x	14.2 x
Universal Health Services	149.42	(1.6%)	(6.0%)	11.9%	9.1%	67.3%	8.7%	12,734	15,675	11,559	6.7%	5.2%	1.4 x	1.3 x	15.5%	14.8%	8.8 x	8.6 x	14.6 x	13.6 x
	Mean	0.2%	2.7%	20.4%	40.4%	173.1%	40.2%				6.1%	4.5%	1.9 x	1.8 x	18.3%	17.5%	10.0 x	10.0 x	19.6 x	19.0 x
	Median	0.3%	(0.4%)	16.2%	29.7%	118.1%	27.2%				6.7%	4.2%	1.9 x	1.8 x	15.5%	15.9%	9.3 x	8.9 x	17.3 x	14.6 x
PBMs / Distributors																				
AmerisourceBergen	\$115.48	(2.2%)	(2.6%)	0.1%	19.1%	16.8%	18.1%	\$23,952	\$23,681	\$194,546	13.0%	8.9%	0.1 x	0.1 x	1.3%	1.4%	9.7 x	8.0 x	15.1 x	12.4 x
Cardinal Health	56.19	(2.1%)	(0.8%)	(4.9%)	4.4%	8.0%	4.9%	16,303	19,539	156,452	5.6%	4.0%	0.1 x	0.1 x	1.7%	1.7%	7.5 x	6.9 x	11.4 x	9.8 x
CVS Health	83.77	(0.5%)	(6.6%)	14.4%	23.2%	32.6%	22.7%	110,289	163,759	267,908	5.0%	4.2%	0.6 x	0.6 x	6.7%	6.5%	9.1 x	9.0 x	11.3 x	11.0 x
Henry Schein	75.14	(2.0%)	(3.2%)	14.4%	14.1%	33.7%	12.4%	10,572	12,204	10,119	16.1%	1.2%	1.2 x	1.0 x	7.6%	8.7%	15.9 x	11.9 x	25.3 x	18.3 x
McKesson	188.98	(0.2%)	(5.3%)	0.6%	10.7%	25.5%	8.7%	29,229	31,712	237,621	4.6%	3.2%	0.1 x	0.1 x	1.7%	1.9%	8.0 x	6.7 x	13.1 x	10.1 x
Owens & Minor	41.75	(6.2%)	31.4%	20.8%	37.7%	493.9%	54.3%	3,137	4,065	8,480	15.4%	(1.2%)	0.5 x	0.4 x	3.7%	5.1%	13.1 x	8.2 x	21.5 x	10.5 x
Patterson Companies	31.28	(11.3%)	(8.0%)	2.5%	(1.4%)	56.2%	5.6%	2,977	3,476	5,637	8.6%	1.8%	0.6 x	0.6 x	4.1%	5.0%	15.0 x	11.4 x	23.3 x	16.0 x
Walgreens Boots Alliance	52.10	(1.3%)	(5.0%)	0.6%	31.5%	26.5%	30.6%	45,035	62,076	141,064	(5.8%)	3.5%	0.4 x	0.5 x	4.8%	4.9%	9.1 x	9.5 x	11.2 x	11.0 x
	Mean	(3.2%)	(0.0%)	6.1%	17.4%	86.7%	19.7%				7.8%	3.2%	0.5 x	0.4 x	3.9%	4.4%	10.9 x	8.9 x	16.5 x	12.4 x
	Median	(2.1%)	(4.1%)	1.6%	16.6%	29.6%	15.3%				7.1%	3.3%	0.5 x	0.4 x	3.9%	5.0%	9.4 x	8.6 x	14.1 x	11.0 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	6/24/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Information Services																				
Equifax	\$239.18	2.1%	0.7%	37.1%	23.3%	43.9%	24.0%	\$29,109	\$32,762	\$4,128	13.0%	6.7%	7.9 x	7.0 x	35.3%	33.7%	22.5 x	20.8 x	35.7 x	34.0 x
Experian	39.23	1.3%	3.3%	15.0%	1.1%	0.6%	1.6%	36,208	40,493	5,125	12.6%	9.3%	7.9 x	7.0 x	35.3%	35.0%	22.4 x	20.1 x	39.3 x	34.6 x
Fair Isaac	501.01	0.0%	0.1%	5.4%	(3.4%)	22.5%	(2.0%)	14,417	15,185	1,308	3.2%	10.8%	11.6 x	11.2 x	31.5%	39.3%	36.9 x	28.6 x	59.5 x	44.7 x
RELX	27.14	0.3%	3.6%	8.5%	8.9%	5.1%	8.9%	52,308	62,094	9,884	3.0%	7.8%	6.3 x	6.1 x	33.8%	36.4%	18.6 x	16.7 x	25.4 x	22.8 x
TransUnion	110.32	1.3%	0.9%	24.9%	9.3%	30.4%	11.2%	21,104	24,187	2,717	10.2%	7.6%	8.9 x	8.1 x	38.4%	39.7%	23.2 x	20.4 x	36.8 x	30.9 x
Verisk Analytics	173.31	0.2%	(0.5%)	(2.0%)	(13.9%)	5.9%	(16.5%)	28,092	30,876	2,785	7.0%	6.4%	11.1 x	10.4 x	50.1%	48.5%	22.1 x	21.4 x	34.1 x	33.8 x
Wolters Kluwer	101.32	3.0%	6.9%	18.0%	23.7%	25.9%	23.0%	26,319	29,162	5,491	0.4%	4.0%	5.3 x	5.3 x	29.5%	30.9%	18.0 x	17.1 x	28.7 x	26.8 x
WPP	13.62	(2.8%)	(0.9%)	5.4%	20.5%	56.6%	22.4%	16,270	20,677	16,686	(17.0%)	3.6%	1.2 x	1.5 x	13.5%	16.8%	9.1 x	8.9 x	17.1 x	14.0 x
	Mean	0.7%	1.8%	14.0%	8.7%	23.8%	9.1%				4.0%	7.0%	7.5 x	7.1 x	33.4%	35.0%	21.6 x	19.3 x	34.6 x	30.2 x
	Median	0.8%	0.8%	11.8%	9.1%	24.2%	10.1%				5.1%	7.1%	7.9 x	7.0 x	34.5%	35.7%	22.2 x	20.2 x	34.9 x	32.3 x
Technology																				
Alphabet	\$2,545.64	0.7%	5.8%	24.5%	46.4%	77.8%	45.3%	\$1,672,848	\$1,552,258	\$182,527	29.5%	16.5%	8.5 x	6.6 x	35.1%	38.7%	24.2 x	17.0 x	49.0 x	29.2 x
Apple	133.41	1.2%	5.0%	11.1%	1.1%	48.2%	0.5%	2,226,297	2,156,669	294,135	18.1%	8.4%	7.3 x	6.2 x	26.0%	30.6%	28.2 x	20.3 x	41.5 x	27.5 x
Citrix Systems	114.52	(3.0%)	(1.1%)	(15.2%)	(13.6%)	(19.4%)	(12.0%)	14,220	17,194	3,237	5.0%	8.9%	5.3 x	5.1 x	36.1%	32.6%	14.7 x	15.5 x	19.2 x	20.1 x
DXC Technology	38.25	1.0%	2.5%	45.2%	67.0%	154.3%	48.5%	9,746	12,625	18,159	(7.8%)	0.4%	0.7 x	0.8 x	12.9%	15.4%	5.4 x	4.9 x	19.2 x	11.9 x
Hewlett Packard	14.62	(0.9%)	(10.6%)	(0.9%)	24.3%	57.7%	23.4%	19,093	31,025	26,866	3.7%	2.4%	1.2 x	1.1 x	17.3%	19.4%	6.7 x	5.7 x	11.6 x	8.1 x
Intel	56.07	(1.9%)	(1.6%)	(9.6%)	19.1%	(5.1%)	12.5%	226,411	238,375	77,867	(6.7%)	0.4%	3.1 x	3.3 x	43.3%	45.0%	7.1 x	7.3 x	11.4 x	12.1 x
Microsoft	266.69	2.2%	6.3%	13.3%	19.7%	34.8%	19.9%	2,008,596	1,953,695	153,284	14.5%	12.1%	12.7 x	11.1 x	43.0%	48.2%	29.7 x	23.1 x	45.8 x	34.3 x
Oracle	77.74	0.2%	(2.1%)	16.3%	19.7%	42.8%	20.2%	217,050	255,452	39,403	4.5%	4.9%	6.5 x	6.2 x	48.1%	48.7%	13.5 x	12.7 x	19.6 x	17.4 x
salesforce.com	243.77	(0.3%)	7.4%	16.3%	8.0%	31.4%	9.5%	225,731	213,531	21,252	22.1%	19.5%	10.0 x	8.2 x	30.0%	28.8%	33.5 x	28.5 x	52.7 x	64.0 x
Samsung Electronics	71.73	0.4%	1.9%	0.2%	4.4%	53.5%	0.2%	482,249	390,981	209,201	13.3%	11.3%	1.9 x	1.6 x	27.9%	30.7%	6.7 x	5.4 x	20.3 x	14.6 x
SAP	141.55	(0.6%)	3.3%	15.4%	14.4%	(1.2%)	10.7%	166,968	174,717	32,611	0.3%	3.1%	5.4 x	5.3 x	35.4%	34.7%	15.1 x	15.4 x	22.6 x	22.4 x
Workday	241.71	2.8%	3.3%	(1.8%)	(2.8%)	34.2%	0.9%	59,732	58,602	4,318	16.4%	17.5%	13.6 x	11.7 x	25.9%	25.6%	NM	45.5 x	NM	NM
	Mean	0.2%	1.7%	9.6%	17.3%	42.4%	15.0%				9.4%	8.8%	6.3 x	5.6 x	31.7%	33.2%	16.8 x	16.8 x	28.4 x	23.8 x
	Median	0.3%	2.9%	12.2%	16.7%	38.8%	11.6%				9.2%	8.7%	5.9 x	5.8 x	32.5%	31.7%	14.7 x	15.5 x	20.3 x	20.1 x
Brokers																				
Aon	\$238.48	2.4%	(5.8%)	5.9%	13.2%	27.2%	12.9%	\$53,805	\$60,342	\$11,066	7.2%	5.1%	5.5 x	5.1 x	30.0%	31.0%	18.2 x	16.4 x	24.7 x	21.2 x
Arthur J. Gallagher & Co.	140.34	0.7%	(3.3%)	13.0%	13.7%	48.1%	13.4%	28,943	33,009	6,782	7.4%	4.2%	4.9 x	4.5 x	24.5%	26.4%	19.9 x	17.2 x	30.4 x	27.5 x
Marsh & McLennan Company	138.15	1.0%	1.3%	17.1%	20.0%	32.9%	18.1%	70,254	80,553	17,224	7.5%	5.4%	4.7 x	4.4 x	25.8%	27.3%	18.1 x	15.9 x	28.2 x	24.5 x
Willis Towers Watson	232.55	0.2%	(11.6%)	3.9%	9.8%	21.8%	10.4%	29,994	33,185	9,352	5.2%	4.7%	3.5 x	3.4 x	26.5%	26.9%	13.4 x	12.5 x	20.1 x	18.2 x
	Mean	1.1%	(4.8%)	10.0%	14.2%	32.5%	13.7%				6.8%	4.9%	4.6 x	4.3 x	26.7%	27.9%	17.4 x	15.5 x	25.8 x	22.9 x
	Median	0.8%	(4.5%)	9.4%	13.5%	30.0%	13.2%				7.3%	4.9%	4.8 x	4.4 x	26.1%	27.1%	18.2 x	16.2 x	26.4 x	22.8 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		
	6/24/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																				
Accenture	\$291.56	2.4%	2.4%	9.0%	13.3%	44.5%	11.6%	\$185,329	\$176,762	\$44,730	15.6%	7.8%	4.0 x	3.4 x	17.8%	18.9%	22.2 x	18.1 x	39.6 x	33.1 x
CBIZ	33.38	0.7%	(0.9%)	5.7%	27.1%	49.1%	25.4%	1,758	1,914	964	9.0%	4.5%	2.0 x	1.8 x	13.4%	13.8%	14.8 x	13.2 x	24.4 x	20.6 x
Cognizant	69.82	0.9%	(1.8%)	(9.3%)	(13.9%)	29.8%	(14.8%)	36,824	35,358	16,652	8.0%	6.1%	2.1 x	2.0 x	18.4%	18.6%	11.6 x	10.6 x	19.2 x	17.6 x
Conduent	7.76	0.8%	5.3%	25.6%	60.0%	241.9%	61.7%	1,648	2,878	4,163	(1.2%)	(0.3%)	0.7 x	0.7 x	11.5%	11.3%	6.0 x	6.2 x	12.7 x	12.7 x
ExlService	106.76	0.8%	5.2%	22.8%	23.8%	73.8%	25.4%	3,572	3,424	958	10.6%	9.8%	3.6 x	3.2 x	19.4%	21.0%	18.4 x	15.4 x	30.9 x	25.6 x
Fidelity National	145.76	(0.1%)	(3.5%)	1.6%	3.5%	10.2%	3.0%	90,390	108,979	12,552	9.3%	8.1%	8.7 x	7.9 x	41.8%	44.7%	20.8 x	17.8 x	26.9 x	22.5 x
Firstsource Solutions	2.22	(0.2%)	18.4%	44.6%	78.8%	314.9%	62.1%	1,543	1,626	633	22.8%	14.4%	2.6 x	2.1 x	14.9%	15.8%	17.2 x	13.3 x	29.9 x	21.3 x
Gartner	238.27	1.9%	2.4%	31.6%	50.2%	106.0%	48.7%	20,509	22,118	4,099	10.2%	12.9%	5.4 x	4.9 x	18.1%	22.4%	29.8 x	21.8 x	58.0 x	37.6 x
Genpact	45.24	0.6%	1.9%	4.3%	8.4%	28.4%	9.4%	8,474	9,548	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	51.52	1.5%	(7.0%)	6.1%	(10.2%)	22.4%	(12.6%)	1,114	1,364	844	3.6%	8.5%	1.6 x	1.6 x	10.2%	11.5%	15.8 x	13.5 x	25.1 x	20.5 x
Infosys	21.19	2.5%	13.5%	13.6%	27.7%	133.6%	25.0%	89,261	86,343	13,145	15.7%	10.6%	6.6 x	5.7 x	25.4%	27.0%	25.8 x	21.0 x	39.2 x	32.1 x
Leidos	103.07	(2.7%)	0.1%	8.6%	(1.1%)	10.5%	(2.0%)	14,576	19,094	12,297	13.2%	7.8%	1.6 x	1.4 x	10.8%	10.6%	14.4 x	12.9 x	17.7 x	15.6 x
MAXIMUS	91.91	2.1%	1.2%	6.4%	26.2%	31.2%	25.6%	5,650	5,815	3,589	12.1%	4.7%	1.6 x	1.4 x	10.3%	10.6%	15.8 x	13.6 x	28.2 x	24.0 x
Sykes Enterprises	53.48	29.9%	27.5%	23.6%	40.2%	104.7%	42.0%	2,121	2,056	1,710	8.3%	4.5%	1.2 x	1.1 x	11.4%	11.5%	10.5 x	9.7 x	20.0 x	17.4 x
Tata Consultancy	45.49	1.7%	9.5%	8.1%	16.0%	65.2%	17.8%	168,263	164,228	21,630	14.9%	9.4%	7.6 x	6.6 x	27.2%	28.5%	28.0 x	23.2 x	39.2 x	32.2 x
Tech Mahindra	14.56	(0.0%)	9.8%	8.9%	14.0%	92.5%	11.0%	12,737	11,042	5,072	7.9%	11.1%	2.2 x	2.0 x	15.8%	19.1%	13.7 x	10.6 x	24.5 x	18.4 x
TeleTech	101.79	4.4%	(0.7%)	9.1%	32.3%	130.0%	39.6%	4,766	5,039	1,949	13.2%	8.2%	2.6 x	2.3 x	14.4%	15.2%	17.9 x	15.0 x	33.9 x	24.0 x
WEX	198.44	(0.5%)	2.6%	(5.4%)	(2.5%)	23.9%	(2.5%)	8,878	11,373	1,553	16.2%	15.1%	7.3 x	6.3 x	35.4%	38.7%	20.7 x	16.3 x	32.5 x	23.7 x
WNS	80.98	2.2%	8.2%	12.6%	12.5%	48.6%	12.4%	4,001	3,900	917	3.2%	12.1%	4.3 x	4.1 x	16.3%	23.4%	26.1 x	17.6 x	66.9 x	37.5 x
	Mean	2.6%	5.0%	12.0%	21.4%	82.2%	20.5%				10.5%	8.7%	3.6 x	3.2 x	18.5%	20.1%	18.1 x	14.9 x	31.1 x	24.0 x
	Median	0.9%	2.4%	8.9%	16.0%	49.1%	17.8%				10.2%	8.5%	2.6 x	2.3 x	16.3%	18.9%	17.2 x	13.6 x	28.2 x	22.5 x
Conglomerates																				
3M Company	\$193.26	(1.0%)	(4.6%)	1.3%	10.7%	27.0%	10.6%	\$112,028	\$125,141	\$32,184	8.0%	3.9%	3.9 x	3.6 x	26.6%	27.2%	14.6 x	13.2 x	22.7 x	19.7 x
Amazon	3,449.08	(1.2%)	6.3%	11.7%	8.7%	26.1%	5.9%	1,739,453	1,726,724	386,064	26.9%	17.9%	4.5 x	3.5 x	14.2%	15.4%	31.5 x	22.9 x	NM	62.0 x
General Electric	13.15	1.2%	(0.2%)	5.2%	23.5%	101.4%	21.8%	115,439	161,769	79,619	(3.5%)	7.0%	2.0 x	2.1 x	6.8%	10.1%	29.9 x	20.8 x	NM	52.6 x
Roper Technologies	461.60	1.5%	3.9%	13.6%	9.9%	19.3%	7.1%	48,578	57,321	5,527	15.5%	4.5%	10.4 x	9.0 x	35.8%	36.4%	29.0 x	24.7 x	36.5 x	30.8 x
Royal Philips	50.25	(5.4%)	(10.1%)	(10.8%)	(4.3%)	4.2%	(3.8%)	46,100	50,560	23,303	(9.1%)	6.2%	2.2 x	2.4 x	18.2%	18.7%	11.9 x	12.8 x	21.1 x	21.2 x
Siemens	27.31	0.8%	1.2%	12.2%	30.6%	85.1%	28.6%	9,726	9,081	1,393	29.1%	14.8%	6.5 x	5.0 x	9.3%	12.1%	NM	41.9 x	NM	59.5 x
Walmart	136.91	(0.6%)	(3.4%)	2.9%	(4.6%)	13.8%	(5.0%)	383,642	415,902	559,151	(1.5%)	2.7%	0.7 x	0.8 x	6.3%	6.5%	11.8 x	11.6 x	24.4 x	23.0 x
	Mean	(0.7%)	(1.0%)	5.2%	10.7%	39.6%	9.3%				9.3%	8.1%	4.3 x	3.8 x	16.7%	18.1%	21.4 x	21.1 x	26.2 x	38.4 x
	Median	(0.6%)	(0.2%)	5.2%	9.9%	26.1%	7.1%				8.0%	6.2%	3.9 x	3.5 x	14.2%	15.4%	21.8 x	20.8 x	23.6 x	30.8 x
Market Statistics																				
S&P 500	\$4,266.49	1.1%	1.7%	9.7%	15.2%	39.9%	13.6%													
NASDAQ Composite Index	14,369.71	1.5%	5.2%	10.9%	12.2%	45.0%	11.5%													
Russell 2000 Index	2,333.62	2.0%	4.8%	9.3%	16.5%	67.9%	18.2%													
Dow Jones Industrial Average	34,196.82	1.1%	(0.6%)	5.5%	13.2%	34.4%	11.7%													

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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