

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 02, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Olive announces a \$400 million funding round led by Vista Equity Partners at a \$4 billion valuation - Olive, a developer of health care services bots, announced a \$400 million financing round at a \$4 billion valuation. The round was led by Vista Equity Partners with participation from Base10 Partners. Olive's AI workforce connects patients, providers and payers to automate burdensome workflows and support human workforces. This latest round of funding will allow Olive to further scale product development, reaching more healthcare providers who can use Olive's technology to drive life-changing outcomes. To date, Olive has raised over \$900 million.

Gympass announces a \$220 million Series E led by SoftBank at a \$2.2 billion valuation - Gympass, a fitness focused company that works with employers to offer staff a monthly fitness pass that can be redeemed at gyms and different fitness studios, announced a \$220 million Series E led by SoftBank with participation from General Atlantic, Moore Strategic Ventures, Kaszek and Valor Capital Group. Employees are able to go on the Gympass app and search for their company, put in their employer ID, create an account and then select a fitness plan. Once the user is registered, they are able to look up fitness classes and gyms by location, time and activity. The company has added over 1,000 clients during the pandemic and has facilitated 3.5 million fitness sessions since COVID-19 lockdowns began. To date, Gympass has raised over \$520 million.

First Mark and General Catalyst-backed Ro announces acquisition of Kit - Ro, a direct-to-consumer virtual health company, announced it acquired at-home diagnostics company Kit. Kit, also known as Kit.com, offers customizable, physician-ordered diagnostic tests, including finger prick blood assays, blood pressure tests, weight measurement tools, and more - all adjusted to the needs of the patient and shipped directly to their door. The acquisition expands the diagnostics capabilities and lab infrastructure of Ro's vertically-integrated primary care platform and builds on the company's existing strengths, including nationwide telehealth, pharmacy, lab processing, and in-home testing and care services. To date, Ro has raised over \$875 million in funding.

Kotak-backed PharmEasy announces acquisition of Thyrocare for \$613 million - PharmEasy, an Indian online pharmacy, announced it acquired Thyrocare, a diagnostic lab testing chain, for \$613 million. PharmEasy is the India's largest online pharmacy and diagnostics brand. It operates a business-to-business pharma marketplace with over 6,000 consultation clinics with 90,000 partner retailers across the South Asian nation. Thyrocare is India's largest Diagnostic solution provider, performing over 110 million tests per year. To date, PharmEasy has raised over \$1 billion from investors including Tiger Global, TPG, and F-Prime.

4G Clinical announces a \$230 million growth investment from Goldman Sachs - 4G Clinical, a provider of clinical trial software, announced a \$230 million investment from Goldman Sachs Asset Management. 4G Clinical's software enables life sciences companies to reach First Patient In up to 50% faster than other providers and implement mid-study changes more efficiently. The Company currently supports clinical trials for over 100 biotech and pharma companies. To date, 4G Clinical has raised over \$245 million.

HealthVerity announces a \$100 million Series D led by Durable Capital Partners - HealthVerity, a medical data marketplace, announced a \$100 million Series D led by Durable Capital Partners with participation from Flare Capital Partners, Foresite Capital and Greycroft. HealthVerity's platform provides more than 250 healthcare enterprises the ability to confidently leverage the technical capabilities of Identity, Privacy, Governance and Exchange to discover, access and apply real-world healthcare data to a multitude of use cases. The financing will fund expansion of the already existing largest real-world data ecosystem and industry-leading patient identity resolution technology. To date, Health Verity has raised \$142 million.

Sword Health announces an \$85 million Series C led by General Catalyst - Sword Health, a virtual MSK care provider, announced an \$85 million Series C led by General Catalyst with participation from BOND. The company works directly with employers, payers and providers, and allows patients to access remote physical therapy for back, shoulder, neck, knee, elbow, hip, ankle and wrist conditions. To date, Sword has raised approximately \$135 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
HealthCatalyst	twistle	\$105
Aperture Health	STONE POINT CAPITAL	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
XSOLIS	BRIGHTON PARK CAPITAL	\$75
INOVA	THE CARLYLE GROUP <small>GLOBAL ALTERNATIVE ASSET MANAGEMENT</small>	\$60
NovaCardia	DEERFIELD	\$54
tendo	LUT+	\$50
Wellthy	RETHINK IMPACT	\$35
nex health	Jeffrey Katzenberg Josh Buckley	\$31
Syllable	OAKHC/FT	\$28
Hospital IQ	Baxter	\$25
spiras HEALTH	NEA	\$14
TRIPP	VINE VENTURES	\$11

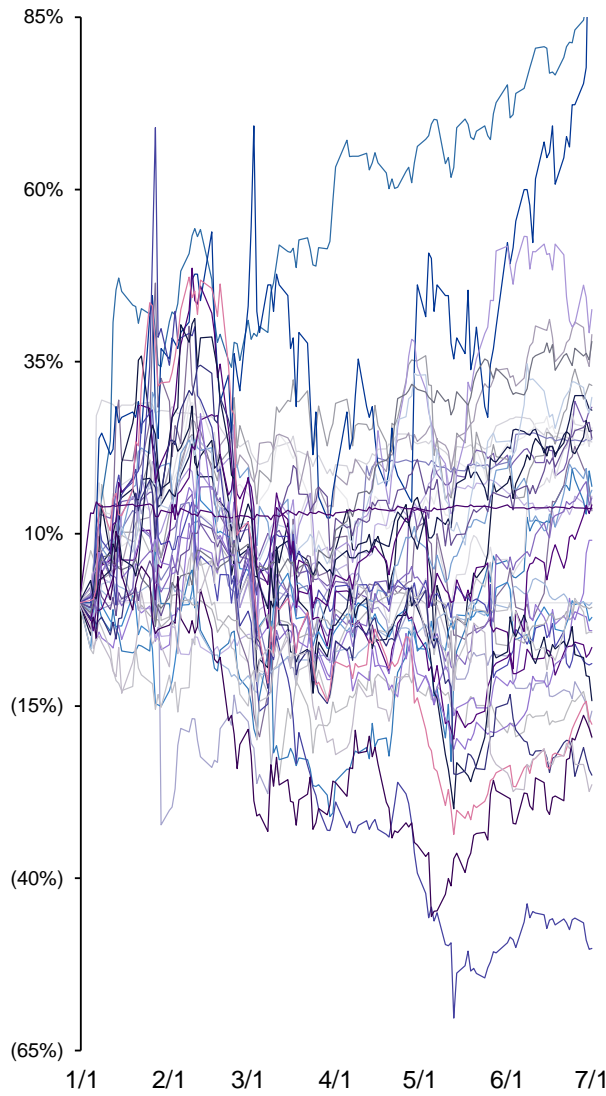
Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders					Market Laggards				
Castlight	WELL Health TECHNOLOGIES CORP	convey	nrc HEALTH	Phreesia	flywire	GoodRx	NantHealth	Clever	talkspace
▲ 12.1%	▲ 11.0%	▲ 4.7%	▲ 4.4%	▲ 4.0%	▼ (11.9%)	▼ (11.1%)	▼ (11.1%)	▼ (10.6%)	▼ (9.1%)

Source: Capital IQ, public filings and news.

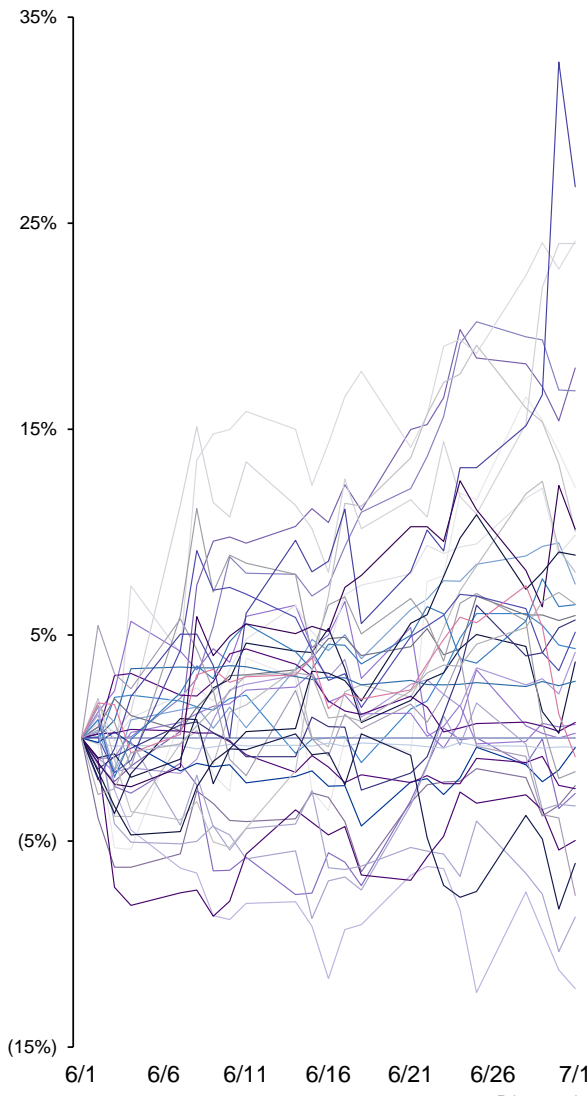
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as July 01, 2021

Year-to-Date



- 93% Castlight
- 87% inovalon
- 43% progyny
- 39% tivity
- 38% IQVIA
- 32% evolent
- 30% MultiPlan
- 28% HealthStream
- 28% Allscripts
- 25% modivcare
- 25% Accolade
- 24% cpsi
- 24% Omnicell
- 24% NUANCE
- 23% CHANGE
- 17% MultiPlan
- 16% HealthEquity
- 15% OPTUM
- 15% Veeva
- 14% Phreesia
- 14% Magellan
- 13% TabulaRasa
- 9% WELL Health
- 0% Cerner
- (1%) PREMIER
- (2%) BENEFITFOCUS
- (4%) vocera
- (4%) OAK STREET
- (6%) R1
- (9%) NEXTGEN
- (14%) GoodRx
- (16%) eHealth
- (18%) Teladoc
- (19%) PELOTON
- (20%) GoHealth
- (25%) one medical
- (50%) amwell

1-Month



- 27% Castlight
- 24% Phreesia
- 24% WELL Health
- 18% modivcare
- 17% vocera
- 12% PELOTON
- 10% MultiPlan
- 10% TabulaRasa
- 10% Veeva
- 9% evolent
- 8% Teladoc
- 7% Omnicell
- 7% inovalon
- 6% Accolade
- 6% PREMIER
- 6% HealthStream
- 5% HealthCatalyst
- 4% Allscripts
- 4% IQVIA
- 4% tivity
- 3% NUANCE
- 1% Cerner
- 1% cpsi
- 0% NEXTGEN
- (0%) Magellan
- (0%) OPTUM
- (1%) GoHealth
- (2%) amwell
- (2%) R1
- (2%) CHANGE
- (3%) HealthEquity
- (3%) OAK STREET
- (5%) BENEFITFOCUS
- (6%) progyny
- (8%) GoodRx
- (9%) eHealth
- (12%) one medical

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

Google launches COVID Card API for Android, displaying vaccination status and test results

- “Google rolled out support for a digital COVID-19 vaccine certificate card for the Pay app on Android devices, which can now store and display COVID-19 test and vaccination information. The updated Passes API is available for government and healthcare providers or authorized third parties in the U.S. It gives developers the ability to create digital COVID-19 vaccine and test cards. When a user wants to access their COVID Card, they will be asked for the password, pin or biometric method set up for their Android device. The device will require the lock screen in order to store the card. The function will first be made available in the United States and will then be expanded to other countries, a Google Developers blog post written by Irfan Faizullahoy stated. “Once a user stores the digital version of the COVID Card to their device, they will be able to access it via a shortcut on their device home screen, even when they are offline or in areas that have weak internet service,” Faizullahoy explained. “To use this feature, the device needs to run Android 5 or later and be Play Protect certified.” [MobiHealth News | 7/1/21](#)

First of surprise billing ban rules mum on arbitration details

- “The Biden administration on Thursday issued a highly anticipated regulation codifying surprise billing legislation passed last year, thought to be one of the most significant consumer protections in healthcare in a decade. The interim final rule, issued through HHS, the Labor and Treasury departments and the Office of Personnel Management, bans surprise out-of-network and balance billing beginning in 2022 for people in employer-sponsored or individual marketplace plans. Notably, the rule does not set a “fair price,” or a baseline for arbiters to consider in determining how much a provider should be reimbursed for out-of-network services. HHS officials said on Thursday it was the first of several regulations to be issued this year implementing the requirements of the law.” [Healthcare Dive | 7/1/21](#)

CMS unveils new ESRD payment model in health equity push

- “The Biden administration on Thursday unveiled a new value-based payment model seeking to reduce health disparities in end-stage renal disease. The model is part of CMS’ proposed ESRD prospective payment system rule, and would modify the current ESRD Treatment Choices Model’s benchmarking and scoring methodology to try to incentivize dialysis providers to lower disparities in home dialysis and kidney transplant rates among patients from disadvantaged communities. It’s the CMS innovation center’s first direct effort to close health equity gaps, a key priority for the Biden administration. Under the ESRD Treatment Choices model, which began in January this year, participating ESRD facilities and clinicians that manage dialysis patients receive positive or negative adjustments on their claims for dialysis and dialysis-related services, based on the rates of home dialysis and kidney transplantation among their beneficiaries. The proposed rule would nudge dialysis providers to address health disparities by tweaking the model’s scoring methodology, so they can increase their score by also improving home dialysis and transplant rates among beneficiaries dually eligible for Medicare and Medicaid, or people receiving extra help from Medicare to cover prescription drug costs.” [Healthcare Dive | 7/2/21](#)

Industry and Company News (Cont’d)

J&J’s COVID-19 vaccine shows promise against Delta variant

- “Covid-19 vaccines made by AstraZeneca and the Pfizer alliance remain broadly effective against Delta and Kappa variants of the COVID-19 causing virus, which were first identified in India, according to a scientific study, underpinning a continued push to deliver the shots. The study by Oxford University researchers, published in the journal Cell, investigated the ability of antibodies in the blood from people, who were vaccinated with the two-shot regimens, to neutralize the highly contagious Delta and Kappa variants, a statement said. “There is no evidence of widespread escape suggesting that the current generation of vaccines will provide protection against the B.1.617 lineage,” the paper said, referring to the Delta and Kappa variants by a commonly used code. However, the concentration of neutralizing antibodies in the blood was somewhat reduced, which may lead to some breakthrough infections, they cautioned.” [Reuters 7/2/21](#)

Walmart, Novo Nordisk partnering on new private label insulin brand

- “Retail juggernaut Walmart is teaming up with Novo Nordisk to manufacture a new private-label insulin analog, which will be sold in stores. It is intended to lower the cost of medication for diabetes patients, who often struggle to afford insulin. The analog will be offered in vials for \$72.88 and FlexPens for \$85.88, which Walmart said is about 58-75% cheaper than other insulin products, adding up to savings of about \$101 and \$251, respectively. Dubbed ReliOn NovoLog, it’s a rapid-acting insulin analog used to control high blood sugar in adults and children with diabetes. Customers will need a prescription in order to purchase the products, and the retail giant recommended consulting with a doctor regarding their diabetes management. Walmart will begin carrying the product this week and it will debut in Sam’s Club pharmacies later this summer, adding to other diabetes management tools under the ReliOn umbrella, which include lancets and glucose monitors.” [Healthcare Finance News | 7/1/21](#)

Healthcare workers accuse Alexa of possibly recording protected info

- “In a class action filed this week, healthcare workers alleged that their Amazon Alexa-enabled devices may have recorded their conversations – including potentially protected information. Some of the plaintiffs, who include a substance abuse counselor and a healthcare customer service representative, say they work with HIPAA-protected information. Others say they have private conversations with patients. All four raise concerns that Alexa may have captured sensitive information without their intent. “Amazon’s conduct in surreptitiously recording consumers has violated federal and state wiretapping, privacy, and consumer protection laws,” alleged the lawsuit, which was filed in the Western District of Washington federal court. Amazon did not respond to requests for comment.” [Healthcare IT News | 7/2/21](#)

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		
	7/1/21	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	\$16.85	1.3%	IPO	IPO	IPO	IPO	IPO	\$10,515	\$11,480	\$1,207	NA	NA	9.5 x	NA	NA	NA	NA	NA	NA	NA
Change Healthcare	\$23.00	(0.3%)	(2.5%)	2.7%	23.3%	111.2%	23.3%	\$7,133	\$11,805	\$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	\$11.35	4.7%	IPO	IPO	IPO	IPO	IPO	\$829	\$1,118	\$283	NA	NA	4.0 x	NA	NA	NA	NA	NA	NA	NA
eHealth	59.49	(2.1%)	(8.7%)	(19.7%)	(15.7%)	(41.6%)	(15.7%)	1,556	1,430	583	18.6%	23.8%	2.5 x	2.1 x	14.1%	16.9%	17.4 x	12.3 x	24.8 x	20.5 x
GoHealth	10.98	(6.4%)	(0.9%)	(4.4%)	(19.6%)	IPO	(19.6%)	1,098	2,276	877	40.0%	26.9%	2.6 x	1.9 x	32.0%	29.7%	8.1 x	6.2 x	24.1 x	15.5 x
Inovalon	33.90	2.9%	6.5%	14.3%	86.6%	74.1%	86.6%	5,285	6,127	668	14.6%	12.7%	9.2 x	8.0 x	34.5%	35.4%	26.6 x	22.6 x	56.5 x	45.2 x
ModivCare	173.87	(1.6%)	18.0%	16.2%	25.4%	120.2%	25.4%	2,437	2,625	1,369	45.6%	9.0%	1.9 x	1.3 x	12.2%	8.6%	15.7 x	15.3 x	24.0 x	28.8 x
MultiPlan Corporation	9.34	(2.1%)	10.1%	57.8%	16.9%	IPO	16.9%	6,153	10,898	938	14.4%	7.7%	11.6 x	10.2 x	NA	72.6%	NA	14.0 x	NA	60.2 x
Nuance Communications	54.56	0.1%	2.8%	21.5%	23.7%	113.2%	23.7%	15,609	16,754	1,463	(4.7%)	9.8%	11.5 x	12.0 x	22.3%	28.9%	NM	41.5 x	NM	71.8 x
Ontrak	32.81	(5.7%)	10.6%	1.4%	(46.9%)	28.8%	(46.9%)	610	565	83	1.3%	46.4%	6.8 x	6.7 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	48.56	(6.5%)	10.0%	3.5%	13.4%	(10.4%)	13.4%	1,206	1,535	297	15.7%	17.2%	5.2 x	4.5 x	7.3%	8.4%	NM	NM	NM	NM
Tivity Health	27.22	(0.6%)	3.7%	17.2%	38.9%	142.4%	38.9%	1,340	1,723	438	8.4%	16.5%	3.9 x	3.6 x	50.0%	32.3%	7.9 x	11.3 x	15.9 x	17.8 x
	Mean	(1.4%)	5.0%	11.1%	14.6%	67.2%	14.6%				19.4%	17.7%	6.1 x	5.4 x	26.0%	29.2%	14.9 x	16.8 x	27.8 x	34.3 x
	Median	(1.1%)	5.1%	8.9%	20.1%	92.7%	20.1%				15.2%	14.6%	5.0 x	4.0 x	27.2%	29.7%	14.6 x	13.1 x	24.1 x	24.7 x
Employer-Health Tech																				
Accolade	\$54.36	2.5%	6.5%	16.0%	25.0%	IPO	25.0%	\$3,590	\$3,156	\$156	64.1%	42.2%	20.3 x	12.4 x	NA	NM	NA	NM	NA	NM
Benefitfocus	14.17	(2.4%)	(5.0%)	1.9%	(2.1%)	27.1%	(2.1%)	470	548	268	(4.0%)	3.2%	2.0 x	2.1 x	14.1%	18.6%	14.4 x	11.4 x	NM	NM
Castlight Health	2.51	12.1%	26.8%	63.0%	93.1%	217.3%	93.1%	396	341	147	(5.8%)	4.4%	2.3 x	2.5 x	5.5%	4.6%	42.1 x	NM	NM	NA
HealthEquity	81.09	(2.6%)	(2.7%)	19.1%	16.3%	36.4%	16.3%	6,762	6,998	734	3.8%	9.4%	9.5 x	9.2 x	32.5%	32.2%	29.3 x	28.5 x	48.3 x	54.4 x
Limeade, Inc.	0.55	(7.0%)	16.8%	(13.1%)	(52.9%)	(49.7%)	(53.6%)	136	106	57	(9.3%)	10.1%	1.9 x	2.1 x	NM	NM	NM	NM	NM	NM
Progyny	60.43	1.8%	(6.1%)	32.4%	42.6%	127.1%	42.6%	5,350	5,243	345	55.7%	44.3%	15.2 x	9.8 x	8.8%	13.6%	NM	NM	NM	NM
	Mean	0.7%	6.1%	19.9%	20.3%	71.7%	20.2%				17.4%	19.0%	8.5 x	6.3 x	15.2%	17.3%	28.6 x	20.0 x	48.3 x	54.4 x
	Median	(0.3%)	1.9%	17.5%	20.6%	36.4%	20.6%				(0.1%)	9.8%	5.9 x	5.8 x	11.4%	16.1%	29.3 x	20.0 x	48.3 x	54.4 x
Provider-Tech																				
Allscripts	\$18.48	(0.5%)	4.3%	20.4%	28.0%	180.2%	28.0%	\$2,609	\$2,265	\$1,503	(0.1%)	2.7%	1.5 x	1.5 x	19.6%	17.1%	7.7 x	8.8 x	27.2 x	25.2 x
Cerner Corporation	78.49	0.3%	0.8%	7.6%	0.0%	13.0%	0.0%	23,650	24,043	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	24.4 x
CPSi	33.27	(0.9%)	0.7%	6.0%	24.0%	48.6%	24.0%	480	533	264	6.7%	6.9%	2.0 x	1.9 x	16.8%	17.8%	12.0 x	10.6 x	14.0 x	12.9 x
Craneware	29.61	0.0%	(6.5%)	1.2%	(6.5%)	28.4%	(7.4%)	978	929	74	5.6%	7.4%	12.6 x	12.0 x	35.0%	35.1%	36.1 x	34.0 x	46.4 x	43.2 x
Flywire	34.70	(11.9%)	2.6%	IPO	IPO	IPO	IPO	3,523	3,694	132	10.4%	30.9%	NM	NM	NA	NM	NA	NM	NA	NM
Health Catalyst	56.51	(1.7%)	5.1%	17.3%	29.8%	97.9%	29.8%	2,516	2,421	189	22.3%	21.0%	12.8 x	10.5 x	NM	NM	NM	NM	NM	NM
HealthStream	28.04	2.4%	5.7%	24.5%	28.4%	27.5%	28.4%	885	829	245	2.5%	7.6%	3.4 x	3.3 x	18.0%	17.3%	18.8 x	19.1 x	NM	NM
NextGen Healthcare	16.63	(0.5%)	0.2%	(10.9%)	(8.8%)	52.0%	(8.8%)	1,115	1,041	549	4.0%	3.9%	1.9 x	1.8 x	16.7%	18.3%	11.4 x	10.0 x	22.9 x	18.9 x
NantHealth	2.25	(11.1%)	(16.0%)	(32.4%)	(30.3%)	(55.9%)	(30.3%)	255	463	73	(4.1%)	9.2%	6.3 x	6.6 x	NA	NA	NA	NA	NM	NM
NRC Health	47.51	4.4%	(2.4%)	(0.9%)	11.1%	(17.8%)	11.1%	1,208	1,195	133	NA	NA	9.0 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	61.98	4.0%	24.1%	12.4%	14.2%	121.4%	14.2%	3,131	2,690	149	29.8%	21.1%	18.1 x	13.9 x	3.2%	0.4%	NM	NM	NM	NM
Premier	34.87	1.5%	6.0%	0.3%	(0.7%)	0.7%	(0.7%)	4,264	4,759	1,447	14.2%	(13.4%)	3.3 x	2.9 x	33.2%	28.1%	9.9 x	10.2 x	14.9 x	14.9 x
Privia	43.30	(3.5%)	29.6%	IPO	IPO	IPO	IPO	4,578	4,527	817	7.0%	12.9%	5.5 x	5.2 x	NA	4.1%	NA	NM	NA	NM
Omniceil	148.69	(0.1%)	7.5%	10.4%	23.9%	116.8%	23.9%	6,422	6,346	892	23.4%	13.5%	7.1 x	5.8 x	17.7%	21.7%	40.1 x	26.6 x	59.7 x	41.2 x
R1 RCM	22.46	(0.2%)	(2.3%)	(10.1%)	(6.5%)	90.7%	(6.5%)	6,209	6,651	1,271	14.1%	16.6%	5.2 x	4.6 x	18.5%	22.7%	28.4 x	20.2 x	NM	56.9 x
Vocera Communications	39.84	(1.9%)	16.9%	1.7%	(4.1%)	86.3%	(4.1%)	1,369	1,289	198	13.4%	13.5%	6.5 x	5.7 x	13.8%	13.2%	47.1 x	43.5 x	NM	70.5 x
WELL Health	7.07	11.0%	24.0%	19.0%	9.1%	207.0%	8.3%	1,384	1,337	40	432.6%	60.5%	NM	6.2 x	NM	19.4%	NM	32.1 x	NM	NM
	Mean	(0.5%)	5.9%	4.4%	7.4%	66.5%	7.3%				36.7%	13.7%	6.6 x	5.7 x	20.4%	19.1%	22.5 x	20.7 x	30.4 x	34.2 x
	Median	(0.2%)	4.3%	6.0%	9.1%	52.0%	8.3%				8.7%	11.0%	5.5 x	5.2 x	18.0%	18.3%	16.3 x	19.1 x	27.2 x	25.2 x

Source: Capital IQ and Public filings.

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

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		
	7/1/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Pharma-Tech																				
Certara	\$27.89	3.2%	6.7%	1.6%	(17.3%)	IPO	(17.3%)	\$4,267	\$4,296	\$244	15.5%	15.2%	17.6 x	15.3 x	35.9%	35.9%	49.2 x	42.5 x	NM	NM
IQVIA	\$247.14	2.6%	4.2%	24.8%	37.9%	74.6%	37.9%	\$47,367	\$57,529	\$11,359	18.1%	8.0%	5.1 x	4.3 x	20.7%	21.9%	24.5 x	19.6 x	39.2 x	28.4 x
OptimizeRx	59.14	(3.7%)	16.0%	11.4%	89.8%	355.3%	89.8%	1,022	940	43	34.7%	25.9%	21.7 x	16.1 x	3.5%	15.5%	NM	NM	NM	NM
Veeva Systems	313.64	0.5%	9.9%	17.1%	15.2%	29.5%	15.2%	47,962	45,811	1,465	24.4%	19.0%	NM	NM	40.8%	40.4%	NM	NM	NM	NM
	Mean	0.7%	9.2%	13.7%	31.4%	153.1%	31.4%				23.2%	17.0%	14.8 x	11.9 x	25.2%	28.4%	36.8 x	31.0 x	39.2 x	28.4 x
	Median	1.6%	8.3%	14.3%	26.6%	74.6%	26.6%				21.3%	17.1%	17.6 x	15.3 x	28.3%	28.9%	36.8 x	31.0 x	39.2 x	28.4 x
Virtual Care-Tech																				
23andMe	\$11.00	(7.4%)	IPO	IPO	IPO	IPO	IPO	\$4,471	\$5,024	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
American Well	\$12.62	(7.7%)	(1.6%)	(29.9%)	(50.2%)	IPO	(50.2%)	\$3,042	\$2,067	\$245	7.8%	27.0%	8.4 x	7.8 x	NM	NM	NM	NM	NM	NM
Dialogue Health	9.18	(3.3%)	(11.1%)	(35.6%)	IPO	IPO	IPO	609	508	29	103.1%	44.0%	17.6 x	8.7 x	NA	NM	NA	NM	NA	NA
Doximity	52.80	(0.4%)	IPO	IPO	IPO	IPO	IPO	9,409	9,348	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	34.60	(11.1%)	(7.6%)	(11.4%)	(14.2%)	IPO	(14.2%)	13,596	13,271	551	36.1%	39.4%	24.1 x	17.7 x	36.2%	31.5%	NM	NM	NM	NM
Hims & Hers	10.97	2.0%	(16.9%)	(19.3%)	IPO	IPO	IPO	2,104	1,781	149	51.4%	26.6%	12.0 x	7.9 x	NM	NM	NM	NM	NM	NM
UpHealth	6.53	(5.4%)	IPO	IPO	IPO	IPO	IPO	768	--	NA	NA	74.7%	NA	--	NA	NM	--	--	NA	NA
Lifestance	27.63	(2.5%)	IPO	IPO	IPO	IPO	IPO	10,324	10,747	377	NA	NA	NM	NA	NM	NA	NM	NM	NA	NA
Oak Street Health	58.52	(3.0%)	(3.3%)	3.0%	(4.3%)	IPO	(4.3%)	14,091	13,848	883	50.4%	56.2%	15.7 x	10.4 x	NM	NM	NM	NM	NM	NM
One Medical	32.72	(4.2%)	(12.2%)	(20.6%)	(25.0%)	(11.9%)	(25.0%)	4,506	4,111	380	27.0%	24.3%	10.8 x	8.5 x	NM	NM	NM	NM	NM	NM
Peloton	122.16	0.3%	12.2%	9.0%	(19.5%)	102.8%	(19.5%)	36,440	34,576	2,954	51.2%	37.9%	11.7 x	7.7 x	7.3%	2.4%	NM	NM	NM	NM
SOC Telemed	5.77	(7.7%)	(2.2%)	(5.6%)	(26.4%)	IPO	(26.4%)	575	637	58	72.4%	46.2%	11.0 x	6.4 x	NM	NM	NM	NM	NM	NM
Talkspace	8.18	(9.1%)	IPO	IPO	IPO	IPO	IPO	1,059	1,170	76	NA	NA	15.4 x	NA	NA	NA	NA	NA	NA	NA
Teladoc	164.64	0.8%	8.1%	(9.9%)	(17.7%)	(17.2%)	(17.7%)	25,441	26,096	1,094	83.3%	29.7%	23.9 x	13.0 x	10.3%	13.4%	NM	NM	NM	NM
WW International	36.01	(0.7%)	(9.6%)	13.2%	47.6%	42.1%	47.6%	2,503	3,881	1,378	0.6%	8.2%	2.8 x	2.8 x	22.8%	23.7%	12.3 x	11.8 x	21.1 x	16.7 x
	Mean	(4.0%)	(4.4%)	(10.7%)	(13.7%)	29.0%	(13.7%)				48.3%	37.7%	13.9 x	8.3 x	19.1%	17.7%	6.2 x	5.9 x	21.1 x	16.7 x
	Median	(3.3%)	(5.5%)	(10.6%)	(18.6%)	15.1%	(18.6%)				50.8%	37.9%	12.0 x	7.9 x	16.5%	18.6%	6.2 x	5.9 x	21.1 x	16.7 x
Technology & Services																				
54 Companies Included	Mean	(1.4%)	3.8%	5.4%	9.2%	70.5%	9.1%				31.8%	21.1%	9.0 x	6.8 x	21.6%	22.5%	21.1 x	19.1 x	30.5 x	34.1 x
	Median	(0.7%)	3.7%	3.5%	11.1%	52.0%	11.1%				15.1%	16.5%	7.1 x	6.2 x	18.5%	20.5%	15.7 x	14.0 x	24.5 x	26.8 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							\$3,511	\$3,020	\$880	26.4%	33.0%	3.4 x	2.7 x	3.6%	NM	NM	NM	NA	NA
Sema4	2/10/21							\$3,597	\$3,097	\$190	39.5%	35.8%	16.3 x	11.7 x	NM	NM	NM	NM	NA	NA
Sharecare	2/12/21							\$3,736	\$3,335	\$330	20.0%	29.3%	10.1 x	8.4 x	8.8%	7.8%	NM	NM	NA	NA
Owlet	2/16/21							\$1,386	\$1,071	\$75	42.6%	63.0%	14.2 x	10.0 x	NM	NM	NM	NM	NA	NA
DocGO	3/9/21							\$1,096	\$891	\$94	22.3%	132.2%	9.5 x	7.7 x	NM	5.2%	NM	NM	NA	NA
Better Therapeutics	4/7/21							\$280	\$182	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Science 37	5/7/21							\$1,300	\$1,050	\$24	119.9%	96.2%	NM	20.1 x	NM	NM	NM	NM	NA	NA
Babylon	6/3/21							\$4,117	\$3,577	\$79	306.3%	121.2%	NM	11.1 x	NM	NM	NM	NM	NA	NA
Pear Therapeutics	6/23/21							\$1,637	\$1,275	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	NA

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	7/1/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Digital Payers and VBC																				
Alignment Healthcare	\$22.79	(11.1%)	(8.8%)	(1.8%)	IPO	IPO	IPO	\$4,268	\$3,885	\$959	9.5%	19.5%	4.1 x	3.7 x	1.2%	NM	NM	NM	NA	NM
Anthem	383.82	1.5%	(2.6%)	8.5%	19.5%	42.9%	19.5%	93,975	107,948	\$121,868	10.9%	8.1%	0.9 x	0.8 x	8.0%	7.2%	11.1 x	11.1 x	17.1 x	15.2 x
Centene	73.66	1.2%	0.5%	16.5%	22.7%	12.6%	22.7%	42,924	50,248	104,176	16.4%	3.1%	0.5 x	0.4 x	5.0%	4.1%	9.6 x	10.0 x	14.7 x	14.3 x
Cigna	238.31	1.5%	(7.5%)	(1.5%)	14.5%	25.1%	14.5%	81,775	107,307	160,550	3.5%	5.9%	0.7 x	0.6 x	7.0%	6.7%	9.6 x	9.6 x	12.8 x	11.7 x
Clover Health	12.33	(10.6%)	59.5%	67.1%	IPO	IPO	IPO	5,032	4,677	690	18.7%	30.4%	6.8 x	5.7 x	NM	NM	NM	NM	NM	NM
Evolent Health	21.09	(0.8%)	8.9%	2.0%	31.6%	185.0%	31.6%	1,801	1,794	1,022	(15.2%)	13.9%	1.8 x	2.1 x	3.6%	5.3%	48.7 x	38.8 x	NM	NM
Humana	447.63	1.6%	3.8%	8.4%	9.1%	14.3%	9.1%	57,751	61,483	77,155	5.8%	10.3%	0.8 x	0.8 x	5.5%	5.2%	14.5 x	14.4 x	24.0 x	20.6 x
Magellan Health	94.20	(0.2%)	(0.4%)	0.6%	13.7%	29.0%	13.7%	2,461	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	256.05	2.6%	2.8%	8.7%	20.4%	42.9%	20.4%	14,953	12,873	18,375	38.2%	6.2%	0.7 x	0.5 x	6.4%	4.8%	10.9 x	10.5 x	21.4 x	19.3 x
Oscar	21.22	(8.8%)	(16.1%)	(18.3%)	IPO	IPO	IPO	4,401	2,079	391	495.9%	39.5%	5.3 x	0.9 x	NA	NM	NA	NM	NA	NM
Signify Health	30.50	0.9%	22.4%	2.1%	IPO	IPO	IPO	6,878	5,138	611	23.6%	18.9%	8.4 x	6.8 x	19.8%	20.9%	42.5 x	32.5 x	NM	NM
UnitedHealth Group	404.89	1.5%	(0.4%)	10.3%	15.5%	36.0%	15.5%	382,096	412,577	257,141	9.4%	8.1%	1.6 x	1.5 x	9.8%	9.4%	16.4 x	15.5 x	24.2 x	21.8 x
	Mean	(1.7%)	5.2%	8.6%	18.4%	48.5%	18.4%				51.6%	14.2%	2.7 x	2.0 x	7.0%	7.6%	19.6 x	16.8 x	19.0 x	20.3 x
	Median	1.0%	0.0%	5.3%	17.5%	32.5%	17.5%				10.2%	9.2%	1.2 x	0.8 x	6.0%	5.3%	13.6 x	11.1 x	19.3 x	19.3 x
Providers																				
Acadia Healthcare	\$63.54	(0.6%)	(1.6%)	11.9%	26.4%	149.3%	26.4%	\$5,702	\$7,136	\$2,090	8.6%	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	15.74	(2.2%)	(2.7%)	15.5%	111.8%	404.5%	111.8%	2,000	13,233	11,789	2.7%	3.6%	1.1 x	1.1 x	13.9%	14.5%	8.1 x	7.5 x	NM	26.0 x
DaVita HealthCare Partners	122.33	0.8%	2.1%	16.0%	4.2%	51.7%	4.2%	12,991	22,628	11,551	0.8%	3.5%	2.0 x	1.9 x	20.9%	21.6%	9.4 x	9.0 x	16.4 x	14.2 x
HCA Holdings	211.83	3.6%	(1.9%)	13.8%	28.8%	116.0%	28.8%	70,043	102,248	51,533	7.0%	4.9%	2.0 x	1.9 x	19.0%	20.3%	10.4 x	9.1 x	19.0 x	15.1 x
MEDNAX	30.33	(4.0%)	(6.5%)	19.6%	23.6%	73.4%	23.6%	2,580	3,209	1,734	5.0%	3.4%	1.9 x	1.8 x	15.1%	12.5%	12.3 x	14.1 x	23.8 x	23.2 x
Tenet Healthcare	67.92	(1.4%)	(0.9%)	32.7%	70.1%	267.7%	70.1%	7,253	23,232	17,640	11.1%	4.2%	1.3 x	1.2 x	15.0%	15.9%	8.8 x	7.5 x	15.8 x	14.0 x
Universal Health Services	149.51	0.1%	(6.9%)	11.2%	8.7%	60.5%	8.7%	12,742	15,683	11,559	6.6%	4.7%	1.4 x	1.3 x	15.5%	14.8%	8.8 x	8.6 x	14.6 x	13.6 x
	Mean	(0.5%)	(2.6%)	17.2%	39.1%	160.4%	39.1%				6.0%	4.5%	1.9 x	1.8 x	18.3%	17.5%	10.0 x	9.9 x	19.5 x	18.9 x
	Median	(0.6%)	(1.9%)	15.5%	26.4%	116.0%	26.4%				6.6%	4.2%	1.9 x	1.8 x	15.5%	15.9%	9.4 x	9.0 x	17.7 x	15.1 x
PBMs / Distributors																				
AmerisourceBergen	\$116.44	0.8%	1.9%	(0.4%)	19.1%	17.1%	19.1%	\$24,151	\$23,880	\$194,546	13.0%	9.5%	0.1 x	0.1 x	1.3%	1.4%	9.8 x	8.0 x	15.2 x	12.5 x
Cardinal Health	57.94	3.1%	4.3%	(4.8%)	8.2%	12.1%	8.2%	16,811	20,047	156,452	5.6%	4.0%	0.1 x	0.1 x	1.7%	1.7%	7.7 x	7.1 x	11.7 x	10.1 x
CVS Health	82.22	(1.9%)	(4.3%)	10.7%	20.4%	27.4%	20.4%	108,248	161,718	267,908	5.0%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.0 x	8.8 x	11.1 x	10.7 x
Henry Schein	75.51	0.5%	(0.7%)	10.0%	12.9%	28.3%	12.9%	10,624	12,256	10,119	16.1%	1.2%	1.2 x	1.0 x	7.6%	8.7%	16.0 x	12.0 x	25.5 x	18.4 x
McKesson	192.67	2.0%	0.4%	(0.5%)	10.8%	27.7%	10.8%	29,800	32,283	237,621	4.6%	3.2%	0.1 x	0.1 x	1.7%	1.9%	8.2 x	6.8 x	13.3 x	10.3 x
Owens & Minor	42.06	0.7%	(1.4%)	10.8%	55.5%	456.3%	55.5%	3,161	4,089	8,480	15.5%	(1.6%)	0.5 x	0.4 x	3.7%	5.0%	13.1 x	8.4 x	21.6 x	10.6 x
Patterson Companies	30.77	(1.6%)	(7.6%)	(4.0%)	3.8%	37.9%	3.8%	2,981	3,492	5,637	9.0%	2.3%	0.6 x	0.6 x	4.1%	5.0%	15.1 x	11.4 x	23.0 x	15.7 x
Walgreens Boots Alliance	48.71	(6.5%)	(7.8%)	(11.0%)	22.1%	19.2%	22.1%	42,105	59,146	141,505	(5.9%)	3.2%	0.4 x	0.4 x	4.8%	4.8%	8.7 x	9.3 x	10.5 x	10.4 x
	Mean	(0.4%)	(1.9%)	1.3%	19.1%	78.2%	19.1%				7.9%	3.2%	0.5 x	0.4 x	3.9%	4.4%	10.9 x	9.0 x	16.5 x	12.3 x
	Median	0.6%	(1.1%)	(0.4%)	16.0%	27.5%	16.0%				7.3%	3.2%	0.5 x	0.4 x	3.9%	4.9%	9.4 x	8.6 x	14.3 x	10.7 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		
	7/1/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Information Services																				
Equifax	\$241.17	0.8%	3.5%	32.1%	25.1%	38.9%	25.1%	\$29,351	\$33,004	\$4,128	13.2%	6.5%	8.0 x	7.1 x	35.3%	33.7%	22.7 x	21.0 x	36.0 x	34.3 x
Experian	39.10	0.6%	5.0%	11.5%	2.2%	(0.6%)	1.3%	35,648	39,894	5,125	12.6%	9.3%	7.8 x	6.9 x	35.3%	34.9%	22.0 x	19.8 x	39.2 x	34.4 x
Fair Isaac	501.65	0.1%	0.5%	0.1%	(1.8%)	18.4%	(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	27.06	0.6%	6.4%	7.1%	9.6%	5.2%	8.6%	52,154	61,850	9,792	3.0%	7.8%	6.3 x	6.1 x	33.8%	37.0%	18.7 x	16.6 x	25.5 x	22.9 x
TransUnion	110.43	0.1%	4.2%	19.7%	11.3%	25.7%	11.3%	21,125	24,208	2,717	10.2%	7.8%	8.9 x	8.1 x	38.4%	39.7%	23.2 x	20.4 x	36.8 x	30.9 x
Verisk Analytics	176.80	2.0%	3.3%	(1.7%)	(14.8%)	2.5%	(14.8%)	28,658	31,442	2,785	7.0%	6.4%	11.3 x	10.6 x	50.1%	48.5%	22.5 x	21.8 x	34.8 x	34.5 x
Wolters Kluwer	100.79	0.1%	8.8%	13.8%	23.2%	21.0%	22.4%	26,181	29,006	5,454	0.3%	3.7%	5.3 x	5.3 x	29.5%	30.8%	18.0 x	17.2 x	28.7 x	26.8 x
WPP	13.74	1.8%	(1.3%)	6.8%	24.7%	60.5%	23.5%	16,415	20,781	16,531	(16.8%)	3.7%	1.3 x	1.5 x	13.5%	17.3%	9.3 x	8.7 x	17.4 x	14.3 x
	Mean	0.8%	3.8%	11.2%	9.9%	21.5%	9.4%				4.1%	7.0%	7.6 x	7.1 x	33.4%	35.1%	21.7 x	19.3 x	34.8 x	30.3 x
	Median	0.6%	3.8%	9.3%	10.5%	19.7%	10.0%				5.1%	7.1%	7.9 x	7.0 x	34.5%	35.9%	22.3 x	20.1 x	35.4 x	32.6 x
Technology																				
Alphabet	\$2,527.37	(0.7%)	4.0%	18.2%	44.3%	75.8%	44.3%	\$1,666,552	\$1,545,962	\$182,527	29.4%	16.4%	8.5 x	6.5 x	35.1%	38.7%	24.1 x	16.9 x	48.6 x	29.0 x
Apple	137.27	2.9%	10.5%	11.6%	3.5%	50.8%	3.5%	2,290,711	2,221,083	294,135	18.1%	8.4%	7.6 x	6.4 x	26.0%	30.6%	29.1 x	20.9 x	42.7 x	28.3 x
Citrix Systems	117.40	2.5%	3.1%	(16.3%)	(9.8%)	(21.4%)	(9.8%)	14,577	17,552	3,237	5.0%	9.2%	5.4 x	5.2 x	36.1%	33.6%	15.0 x	15.4 x	19.7 x	20.6 x
DXC Technology	40.39	5.6%	6.0%	31.0%	56.9%	150.2%	56.9%	10,292	13,171	18,159	(7.8%)	0.4%	0.7 x	0.8 x	12.9%	15.4%	5.6 x	5.1 x	20.2 x	12.6 x
Hewlett Packard	14.70	0.5%	(8.6%)	(6.4%)	24.1%	56.1%	24.1%	19,197	31,129	26,866	3.7%	2.4%	1.2 x	1.1 x	17.3%	19.4%	6.7 x	5.8 x	11.7 x	8.1 x
Intel	56.01	(0.1%)	(1.5%)	(13.2%)	12.4%	(4.8%)	12.4%	226,168	238,132	77,867	(6.7%)	0.3%	3.1 x	3.3 x	43.3%	45.1%	7.1 x	7.3 x	11.4 x	12.1 x
Microsoft	271.60	1.8%	9.8%	12.1%	22.1%	32.7%	22.1%	2,045,576	1,990,675	153,284	14.5%	12.1%	13.0 x	11.3 x	43.0%	48.2%	30.2 x	23.5 x	46.7 x	34.9 x
Oracle	79.54	2.3%	(0.0%)	10.8%	23.0%	43.3%	23.0%	222,076	260,478	39,403	4.5%	4.9%	6.6 x	6.3 x	48.1%	48.7%	13.7 x	13.0 x	20.0 x	17.8 x
salesforce.com	244.98	0.5%	3.7%	12.0%	10.1%	27.7%	10.1%	226,851	214,651	21,252	22.2%	19.5%	10.1 x	8.3 x	30.0%	28.8%	33.7 x	28.7 x	52.9 x	64.3 x
Samsung Electronics	70.61	(1.4%)	(0.6%)	(3.4%)	(1.1%)	52.3%	(1.3%)	474,745	383,679	208,740	13.0%	11.6%	1.8 x	1.6 x	27.9%	31.0%	6.6 x	5.2 x	20.1 x	14.4 x
SAP	140.30	(0.2%)	3.9%	10.9%	10.4%	(4.4%)	9.7%	165,496	173,194	32,395	0.0%	3.3%	5.3 x	5.3 x	35.4%	34.4%	15.1 x	15.5 x	22.5 x	22.3 x
Workday	235.51	(2.6%)	4.0%	(7.6%)	(1.7%)	23.0%	(1.7%)	58,200	57,070	4,318	16.4%	18.0%	13.2 x	11.4 x	25.9%	25.6%	NM	44.4 x	NM	NM
	Mean	0.9%	2.8%	5.0%	16.2%	40.1%	16.1%				9.4%	8.9%	6.4 x	5.6 x	31.7%	33.3%	17.0 x	16.8 x	28.8 x	24.0 x
	Median	0.5%	3.8%	10.8%	11.4%	38.0%	11.3%				9.0%	8.8%	6.0 x	5.8 x	32.5%	32.3%	15.0 x	15.4 x	20.2 x	20.6 x
Brokers																				
Aon	\$238.68	0.1%	(5.7%)	3.0%	13.0%	24.9%	13.0%	\$53,850	\$60,387	\$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	21.3 x
Arthur J. Gallagher & Co.	140.40	0.0%	(4.2%)	10.9%	13.5%	44.2%	13.5%	28,956	33,021	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 Companies	142.34	3.0%	2.5%	15.6%	21.7%	32.4%	21.7%	72,384	82,683	17,224	7.5%	5.4%	4.8 x	4.5 x	25.8%	27.3%	18.6 x	16.4 x	29.0 x	25.2 x
Willis Towers Watson	231.00	(0.7%)	(11.1%)	(1.1%)	9.6%	18.3%	9.6%	29,794	32,985	9,352	5.2%	4.7%	3.5 x	3.4 x	26.5%	26.9%	13.3 x	12.4 x	20.0 x	18.1 x
	Mean	0.6%	(4.6%)	7.1%	14.4%	29.9%	14.4%				6.8%	4.9%	4.7 x	4.4 x	26.7%	27.9%	17.5 x	15.6 x	26.0 x	23.0 x
	Median	0.1%	(5.0%)	6.9%	13.2%	28.6%	13.2%				7.3%	4.9%	4.8 x	4.5 x	26.1%	27.1%	18.4 x	16.4 x	26.9 x	23.2 x

Source: Capital IQ and Public filings.

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

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		
	7/1/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$300.00	2.9%	6.8%	7.8%	14.9%	39.8%	14.9%	\$190,241	\$180,849	\$44,730	15.6%	8.6%	4.0 x	3.5 x	17.8%	18.9%	22.7 x	18.5 x	40.8 x	34.0 x
CBIZ	33.13	(0.7%)	(1.5%)	0.2%	24.5%	39.3%	24.5%	1,745	1,901	964	9.0%	4.5%	2.0 x	1.8 x	13.4%	13.8%	14.7 x	13.1 x	24.2 x	20.5 x
Cognizant	69.84	0.0%	(1.9%)	(11.5%)	(14.8%)	23.8%	(14.8%)	36,834	35,368	16,652	8.1%	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	7.38	(4.9%)	(4.4%)	6.6%	53.8%	214.0%	53.8%	1,567	2,797	4,163	(1.2%)	(0.1%)	0.7 x	0.7 x	11.5%	11.3%	5.9 x	6.0 x	12.1 x	12.1 x
ExlService	106.89	0.1%	4.3%	17.0%	25.6%	71.4%	25.6%	3,576	3,429	958	10.7%	9.7%	3.6 x	3.2 x	19.4%	21.0%	18.4 x	15.4 x	31.0 x	25.6 x
Fidelity National	143.72	(1.4%)	(3.2%)	(0.2%)	1.6%	5.0%	1.6%	89,124	107,713	12,552	9.4%	8.0%	8.6 x	7.8 x	41.8%	44.7%	20.5 x	17.5 x	26.6 x	22.2 x
Firstsource Solutions	2.58	17.0%	37.7%	62.8%	91.7%	433.0%	88.5%	1,795	1,876	630	22.8%	14.4%	3.0 x	2.4 x	14.9%	15.8%	20.0 x	15.4 x	34.9 x	24.9 x
Gartner	248.43	4.3%	6.6%	32.7%	55.1%	107.0%	55.1%	21,384	22,992	4,099	10.2%	12.9%	5.6 x	5.1 x	18.1%	22.4%	31.0 x	22.7 x	60.4 x	39.2 x
Genpact	45.73	1.1%	(0.3%)	5.9%	10.6%	24.6%	10.6%	8,566	9,640	3,709	7.2%	10.2%	2.6 x	2.4 x	18.9%	18.9%	13.8 x	12.8 x	21.8 x	19.9 x
Huron Consulting Group	50.24	(2.5%)	(6.3%)	(3.0%)	(14.8%)	14.3%	(14.8%)	1,086	1,336	844	3.6%	8.5%	1.6 x	1.5 x	10.2%	11.5%	15.5 x	13.3 x	24.5 x	20.0 x
Infosys	20.96	(1.1%)	8.8%	10.3%	23.7%	116.5%	23.7%	88,820	85,919	13,145	15.0%	10.6%	6.5 x	5.7 x	25.3%	27.0%	25.9 x	21.0 x	38.7 x	31.8 x
Leidos	103.03	(0.0%)	(0.2%)	6.8%	(2.0%)	10.4%	(2.0%)	14,571	19,089	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	88.11	(4.1%)	(3.5%)	(3.5%)	20.4%	25.2%	20.4%	5,416	5,582	3,589	12.2%	3.8%	1.6 x	1.4 x	10.3%	10.6%	15.2 x	13.0 x	27.0 x	23.0 x
Sykes Enterprises	53.45	(0.1%)	26.9%	19.9%	41.9%	97.8%	41.9%	2,127	2,062	1,710	8.3%	4.5%	1.2 x	1.1 x	11.4%	11.5%	10.6 x	9.7 x	20.0 x	17.4 x
Tata Consultancy	44.80	(1.0%)	6.0%	5.6%	14.1%	59.7%	16.1%	165,712	161,700	21,507	15.1%	10.2%	7.5 x	6.5 x	27.2%	28.4%	27.7 x	23.0 x	38.9 x	32.2 x
Tech Mahindra	14.55	0.5%	5.3%	9.4%	11.0%	98.8%	10.9%	12,725	11,039	NA	NA	10.7%	NA	2.0 x	NA	18.7%	13.8 x	10.7 x	24.6 x	18.6 x
TeleTech	102.47	0.7%	(6.7%)	2.9%	40.5%	120.9%	40.5%	4,798	5,070	1,949	13.2%	8.2%	2.6 x	2.3 x	14.4%	15.2%	18.0 x	15.1 x	34.1 x	24.1 x
WEX	198.26	(0.1%)	(2.8%)	(8.4%)	(2.6%)	21.8%	(2.6%)	8,870	11,365	1,553	16.2%	15.2%	7.3 x	6.3 x	35.4%	38.3%	20.7 x	16.4 x	32.4 x	23.7 x
WNS	80.41	(0.7%)	6.6%	10.7%	11.6%	47.0%	11.6%	3,972	3,872	917	3.2%	12.1%	4.2 x	4.1 x	16.3%	23.4%	25.9 x	17.5 x	66.4 x	37.3 x
	Mean	0.5%	4.1%	9.0%	21.4%	82.6%	21.3%				10.7%	8.7%	3.7 x	3.2 x	18.6%	20.0%	18.2 x	15.0 x	31.3 x	24.2 x
	Median	(0.1%)	(0.2%)	6.6%	14.9%	47.0%	16.1%				10.4%	8.6%	2.8 x	2.4 x	17.0%	18.7%	18.0 x	15.1 x	27.0 x	23.0 x
Conglomerates																				
3M Company	\$199.09	3.0%	(2.0%)	3.3%	13.9%	28.1%	13.9%	\$115,407	\$128,520	\$32,184	8.0%	3.8%	4.0 x	3.7 x	26.6%	27.2%	15.0 x	13.6 x	23.4 x	20.3 x
Amazon	3,432.97	(0.5%)	6.7%	8.6%	5.4%	19.3%	5.4%	1,731,328	1,718,599	386,064	26.9%	17.8%	4.5 x	3.5 x	14.2%	15.4%	31.3 x	22.8 x	NM	61.8 x
General Electric	13.48	2.5%	(4.7%)	1.5%	24.8%	100.0%	24.8%	118,336	164,666	79,619	(3.5%)	6.6%	2.1 x	2.1 x	6.8%	10.1%	30.4 x	21.2 x	NM	53.9 x
Roper Technologies	470.44	1.9%	4.9%	14.6%	9.1%	20.7%	9.1%	49,509	58,252	5,527	15.5%	4.5%	10.5 x	9.1 x	35.8%	36.4%	29.5 x	25.1 x	37.2 x	31.4 x
Royal Philips	48.94	(2.0%)	(10.5%)	(16.0%)	(5.7%)	(2.0%)	(6.3%)	44,897	49,328	23,148	(9.0%)	6.0%	2.1 x	2.3 x	18.2%	18.9%	11.7 x	12.4 x	20.6 x	21.1 x
Siemens	27.08	(0.3%)	(1.9%)	8.7%	26.1%	84.5%	27.5%	9,644	9,002	NA	NA	15.1%	NA	5.0 x	NA	12.1%	NM	41.5 x	NM	57.7 x
Walmart	139.32	1.8%	(1.7%)	2.7%	(3.4%)	16.4%	(3.4%)	390,395	422,655	559,151	(1.4%)	2.8%	0.8 x	0.8 x	6.3%	6.5%	12.0 x	11.8 x	24.9 x	23.5 x
	Mean	0.9%	(1.3%)	3.4%	10.1%	38.1%	10.2%				6.1%	8.1%	4.0 x	3.8 x	18.0%	18.1%	21.7 x	21.2 x	26.5 x	38.5 x
	Median	1.8%	(1.9%)	3.3%	9.1%	20.7%	9.1%				3.3%	6.0%	3.1 x	3.5 x	16.2%	15.4%	22.2 x	21.2 x	24.1 x	31.4 x
Market Statistics																				
S&P 500	\$4,319.94	1.3%	2.8%	7.5%	15.0%	38.6%	15.0%													
NASDAQ Composite Index	14,522.38	1.1%	5.7%	7.7%	12.7%	43.0%	12.7%													
Russell 2000 Index	2,325.96	(0.3%)	1.4%	3.2%	17.8%	63.0%	17.8%													
Dow Jones Industrial Average	34,633.53	1.3%	0.2%	4.5%	13.2%	34.6%	13.2%													

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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