

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 09, 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

**Francisco Partners Exits Blues and Humana-backed Availity with new investor Novo Holdings** – Availity, a healthcare data and revenue cycle technology provider, announced an investment from Novo Holdings. The Company provides critical infrastructure that connects hospitals and physicians with health plans while removing administrative burden and cost from the healthcare system. Availity currently connects over two million providers to health plans in the United States. Through their multi-payer platform, the Company facilitates over 13 billion electronic transactions annually. To date, Availity has raised over \$200 million and is owned by Humana, Florida Blue, HCSC, Anthem and Novo Holdings.

**Norwest-backed Wahoo Fitness announces significant investment from Rhone** – Wahoo Fitness, a developer of innovative fitness technology for indoor cycling and endurance training, announced an investment from Rhone. Wahoo's technology-enabled products include smart indoor cycling equipment, a full suite of cycling computers and GPS watches, and heart rate monitors. Wahoo's strong historical growth trends are expected to continue as athletes realize the advantages of in-home training experiences and connected fitness equipment. Wahoo Fitness received a growth investment from Norwest in 2018.

**Thrive Global announces an \$80 million Series C led by Owl Ventures and Mamoon Hamid** – Thrive Global, a media and technology health company focused on the well-being and performance of employees, announced an \$80 million Series C led by Owl Ventures and Mamoon Hamid with participation from existing investors IVP and JAZZ Venture Partners. Since its 2016 launch, Thrive Global has helped employees at more than 100 organizations in over 40 countries adopt Microsteps - small, science-backed steps to help build healthy habits. Launching an AI-powered behavior change platform last year, the Company has been able to dramatically expand its reach. To date, Thrive Global has raised over \$155 million.

**Linus Health announces a \$55 million Series B led by Morningside Ventures** – Linus Health, a digital brain health platform, announced a \$55 million Series B led by Morningside Ventures. Linus' platform combines AI and social engagement tools to offer accessible, non-invasive, and time-efficient methods to assess cognitive health. The Company's multimodal based brain health solution collects objective data from multiple digital measures of cognitive and motor function and translates the data into actionable insights. To date, Linus Health has raised \$65 million.

**Abbott announces sale of STARLIMS to Francisco Partners** – STARLIMS, a laboratory information management system owned by Abbott, was acquired by Francisco partners. STARLIMS product suite improves both quality and safety for organizations throughout the entire product lifecycle, beginning with R&D. The Company currently serves over 1,100 customers in more than 60 countries and has helped organizations manage the collection, processing, storage, retrieval and analysis of information generated in laboratories. Abbott acquired STARLIMS for \$100 million in 2010.













**Vori Health announces a \$50 million Series A led by NEA, Intermountain Healthcare, Ascension Ventures and Echo Health** – Vori Health, a tech-enabled value-based care medical provider for musculoskeletal care, announced additional Series A funding led by Intermountain Capital, Ascension Ventures, and Echo Health. The additional funding follows a \$45 million Series A led by NEA in May, bringing the total funding to \$50 million. With the proceeds, Vori will focus on technology, product, services, and data buildout, along with accelerated clinical and support-team growth. Vori Health's virtual-first program offers a variety of care solutions that can be customized to an individual patient's needs. To date, Vori Health has raised \$58 million.

**Sophia Genetics announces a \$100 million IPO** – Sophia Genetics, provider of a data-driven SaaS platform for the healthcare industry, filed a form S-1 with the SEC to raise up to \$100 million in an IPO. The Company provides a cloud-based software-as-a-service platform capable of analyzing data and generating insights from complex multimodal data sets and different diagnostic modalities. Sophia Genetics has approximately 240 applications used by healthcare providers, clinical and life sciences research laboratories and biopharmaceutical companies. The company booked approximately \$30 million in Revenue for the 12 months ended March 2021. To date, the Sophia Genetics has raised more than \$250 million.

## Other Mergers & Acquisitions Update






Acquirer	Target	Ent. Value (\$M)
 Maitri Health Technologies		\$20
		ND
		ND
		ND
		ND

## Other Equity Financing Update






Company	Lead Investor(s)	Financing (\$M)
	Undisclosed	\$55
		\$50
	GSR Ventures	\$27
		\$18
		\$10
		\$6
		\$4

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

				
▲ 6.2%	▲ 5.2%	▲ 4.3%	▲ 3.1%	▲ 2.3%

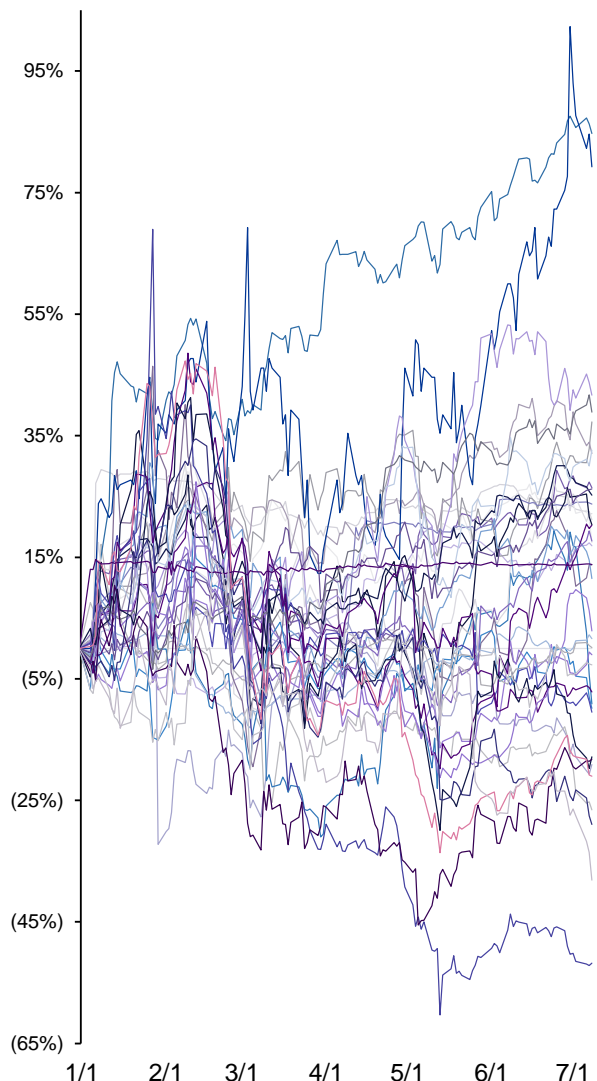
### Market Laggards

				
▼ (24.1%)	▼ (22.3%)	▼ (17.0%)	▼ (15.9%)	▼ (15.0%)

Source: Capital IQ, public filings and news.

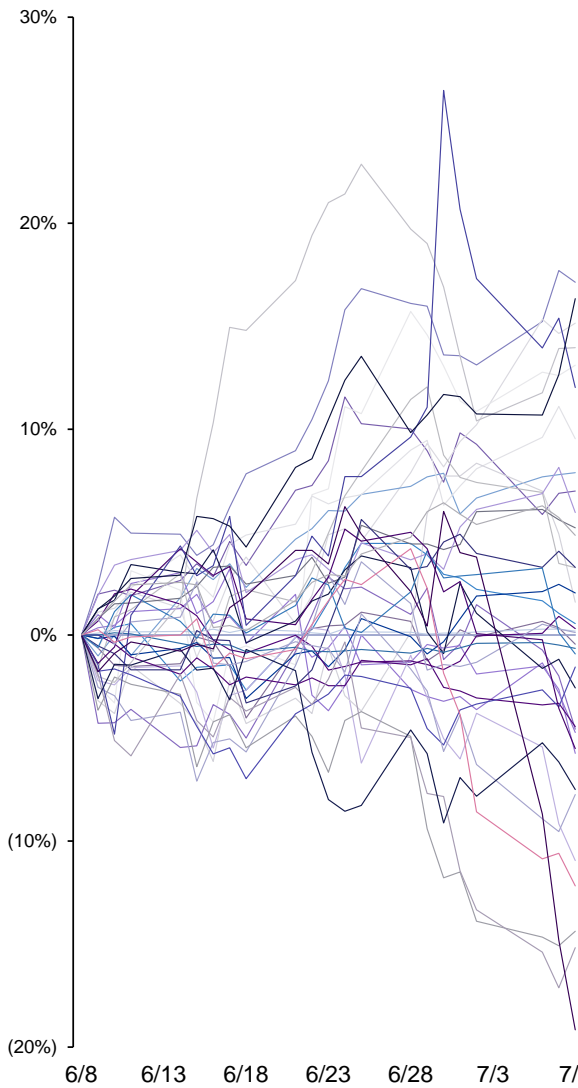
# Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as July 08, 2021

## Year-to-Date



- 85% inovalon
- 79% Castlight
- 44% progyny
- 39% IQVIA
- 37% evolent HEALTH
- 33% HealthCatalyst
- 32% tivity HEALTH
- 26% HealthStream
- 26% Omnicell
- 25% Allscripts
- 24% NUANCE
- 22% modivcare
- 21% CHANGE HEALTHCARE
- 20% Accolade
- 20% Phreesia
- 18% Veeva
- 17% cpsii
- 17% OPTUM
- 14% Magellan HEALTH
- 14% TabulaRasa HEALTHCARE
- 12% HealthEquity
- 3% WELL Health TECHNOLOGIES
- 2% Cerner
- 0% PREMIER
- (1%) vocera
- (3%) OAK STREET HEALTH
- (7%) R1
- (9%) MultiPlan
- (10%) BENEFITFOCUS
- (10%) NEXTGEN HEALTHCARE
- (18%) GoodRx
- (18%) PELOTON
- (19%) eHealth
- (21%) Teladoc HEALTH
- (27%) GoHealth
- (29%) one medical
- (52%) amwell

## 1-Month



- 17% vocera
- 16% evolent HEALTH
- 15% Phreesia
- 14% TabulaRasa HEALTHCARE
- 13% PELOTON
- 12% Castlight
- 10% Veeva
- 8% Omnicell
- 7% modivcare
- 6% IQVIA
- 5% PREMIER
- 5% inovalon
- 3% HealthStream
- 3% Teladoc HEALTH
- 2% OPTUM
- 2% WELL Health TECHNOLOGIES
- 1% Allscripts
- 0% Cerner
- 0% Magellan HEALTH
- 0% OAK STREET HEALTH
- (0%) R1
- (1%) NUANCE
- (1%) Accolade
- (2%) tivity HEALTH
- (3%) CHANGE HEALTHCARE
- (4%) HealthEquity
- (5%) NEXTGEN HEALTHCARE
- (6%) BENEFITFOCUS
- (6%) cpsii
- (8%) progyny
- (8%) eHealth
- (11%) one medical
- (12%) GoHealth
- (14%) amwell
- (15%) GoodRx
- (19%) MultiPlan

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

### Fitbit data suggests people with COVID-19 experience lingering health effects

- “Individuals with COVID-19 took longer to return to their resting heart rate, sleep and activity baselines than those with symptoms who tested negative. On average, people with COVID-19 experienced lingering physiological effects for two to three months, with some taking much longer to return to normal. COVID-19-positive participants tended to experience a dip in resting heart rate at the onset of symptoms, followed by a prolonged period of elevated heart rate that lasted an average of 79 days. However, a small subset of participants (13.7%) experienced a higher-than-normal resting heart rate for more than 133 days. Step count and sleep amount returned to baseline faster than resting heart rate at 32 and 24 days, respectively. The study also collected symptom data in the early stages of illness and found that COVID-19-positive individuals experienced higher frequencies of cough, body aches and shortness of breath. The researchers note that only monitoring symptoms at the onset of illness could be a possible limitation of the study, because they couldn’t compare long-term physiological changes with long-term symptoms. Despite that, the researchers believe that people who have worse symptoms early on and who experience larger disturbances in their heart rate take longer to recover.” [MobiHealth News | 7/8/21](#)

### Walgreens plans 9 more micro-fulfillment centers for prescription delivery

- “Walgreens Boots Alliance plans to operate a total of 11 micro-fulfillment centers across the U.S. by the end of 2022, James Kehoe, the company’s executive vice president and CFO, said on an earnings call last week. The first two facilities are already operational in Phoenix and Dallas. In January, Walgreens acquired a majority stake in the pharmaceutical fulfillment technology company, iA, that operates these facilities. The two facilities support prescription fulfillment at 550 Walgreens pharmacies. A spokesperson for Walgreens said the company is not disclosing the locations of its next nine facilities. Each time Walgreens talks about its iA-operated facilities, the company emphasizes three things: the automation should save pharmacists time, the facilities will speed fulfillment and the company sees the new infrastructure as an investment into the future of pharmaceutical fulfillment.” [Healthcare Dive | 7/7/21](#)

### Citing the Delta Variant, Pfizer Will Pursue Booster Shots and a New Vaccine

- “Pfizer and BioNTech announced on Thursday that they were developing a version of the coronavirus vaccine that targets Delta, a highly contagious variant that has spread to nearly 100 countries. The companies expect to begin clinical trials of the vaccine in August. Pfizer and BioNTech also reported promising results from studies of people who received a third dose of the original vaccine. A booster given six months after the second dose of the vaccine increases the potency of antibodies against the original virus and the Beta variant by five- to tenfold, the companies said. Vaccine efficacy may decline six months after immunization, the companies said in a news release, and booster doses may be needed to fend off virus variants.” [NY Times | 7/8/21](#)

## Industry and Company News (Cont’d)

### With more mega deals on the table, 2021 has already surpassed last year’s funding total

- “After last quarter’s record-breaking amount of funding, Rock Health called digital health “all grown up.” Yet if the first half of 2021’s investments indicate anything, it’s that the market is still very much accelerating. Halfway through the year, digital health has received \$14.7 billion in funding – already more than 2020’s full-year amount of \$14.6 billion – across 372 U.S. investment rounds with a \$39.6 million average deal size, according to Rock Health’s latest report. Of that, 59% came from 48 deals worth over \$100 million, what Rock Health calls “mega deals.” Not only are digital health investments skyrocketing, but also public exits and mergers and acquisitions. In H1 2021 there were 11 digital health companies that hit the public markets with at least 11 more set to close later this year, compared to seven in all of 2020. Additionally, there were 131 digital health M&As with an average of 22 deals each month, compared to last year’s monthly average of 12.” [MobiHealth News | 7/7/2021](#)

### Telehealth use falls nationally for third month in a row

- “Telehealth claim lines as a percentage of all medical claims dropped 13% in April, marking the third straight month of declines, according to new data from nonprofit Fair Health. The dip was greater than the drop of 5.1% in March, but not as large as the decrease of almost 16% in February. However, overall utilization remains significantly higher than pre-COVID-19 levels. The decline appears to be driven by a rebound in in-person services, researchers said. Mental health conditions bucked the trend, however, as the percentage of telehealth claim lines associated with mental conditions — the No. 1 telehealth diagnosis — continued to rise nationally and in every U.S. region. The coronavirus spurred an unprecedented increase in telehealth utilization early last year. But early data from 2021 suggests demand is slowing as vaccinations ramp up and COVID-19 cases decrease across the U.S.” [Healthcare Dive | 7/8/21](#)

### Delta, as expected, is now the dominant virus variant in the U.S., the C.D.C. estimates

- “The highly contagious Delta variant of the coronavirus is now the dominant variant in the United States, accounting for 51.7 percent of infections, according to new estimates from the Centers for Disease Control and Prevention. As health officials had expected, the Delta variant has rapidly overtaken Alpha, the variant that spread through the United States this spring. Alpha, first detected in Britain, now makes up just 28.7 percent of infections, according to the C.D.C. Still, overall, the average numbers of new virus cases and deaths across the country, as well as hospitalizations, are significantly down from the devastating peaks during previous national surges. Delta was first detected in India. Research suggests that most vaccines still provide good protection against it and remain highly effective at preventing hospitalizations and deaths.” [NY Times | 7/8/21](#)

# 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		
	7/8/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Payer-Tech</b>																				
Bright Health	\$16.00	(5.0%)	IPO	IPO	IPO	IPO	IPO	\$9,984	\$10,950	\$1,207	NA	NA	9.1 x	NA	NA	NA	NA	NA	NA	NA
Change Healthcare	\$22.59	(1.8%)	(4.4%)	0.4%	(6.4%)	115.8%	21.1%	\$7,006	\$11,678	\$2,432	39.8%	7.0%	4.8 x	3.4 x	35.7%	30.5%	13.5 x	11.3 x	20.8 x	14.5 x
Convey Health	\$9.42	(17.0%)	IPO	IPO	IPO	IPO	IPO	\$688	\$977	\$283	NA	NA	3.5 x	NA	NA	NA	NA	NA	NA	NA
eHealth	57.10	(4.0%)	(7.7%)	(22.1%)	(18.4%)	(45.7%)	(19.1%)	1,494	1,368	583	18.5%	23.8%	2.3 x	2.0 x	14.1%	16.9%	16.6 x	11.7 x	23.8 x	19.7 x
GoHealth	10.03	(8.7%)	(12.2%)	(15.4%)	(37.3%)	IPO	(26.6%)	1,003	2,181	877	40.0%	26.9%	2.5 x	1.8 x	32.0%	29.7%	7.8 x	6.0 x	22.0 x	14.1 x
Inovalon	33.57	(1.0%)	4.8%	12.1%	60.4%	75.5%	84.8%	5,233	6,076	668	14.6%	12.7%	9.1 x	7.9 x	34.5%	35.4%	26.4 x	22.5 x	56.0 x	44.8 x
ModivCare	169.40	(2.6%)	7.0%	21.8%	7.9%	119.1%	22.2%	2,375	2,562	1,369	45.6%	9.0%	1.9 x	1.3 x	12.2%	8.6%	15.3 x	14.9 x	23.4 x	28.1 x
MultiPlan Corporation	7.26	(22.3%)	(19.2%)	15.8%	(7.0%)	IPO	(9.1%)	4,783	9,527	938	14.4%	7.7%	10.2 x	8.9 x	NA	72.6%	NA	12.2 x	NA	46.8 x
Nuance Communications	54.55	(0.0%)	(0.6%)	20.6%	15.1%	114.0%	23.7%	15,606	16,752	1,463	(4.7%)	9.8%	11.4 x	12.0 x	22.3%	28.9%	NM	41.5 x	NM	71.8 x
Ontrak	31.62	(3.6%)	(11.2%)	(1.1%)	(49.2%)	13.9%	(48.8%)	588	543	83	1.3%	46.4%	6.6 x	6.5 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	48.74	0.4%	14.0%	13.1%	6.7%	(12.4%)	13.8%	1,211	1,539	297	15.7%	17.2%	5.2 x	4.5 x	7.3%	8.4%	NM	NM	NM	NM
Tivity Health	25.87	(5.0%)	(2.6%)	9.2%	27.7%	130.0%	32.1%	1,274	1,657	438	8.4%	16.5%	3.8 x	3.5 x	50.0%	32.3%	7.6 x	10.8 x	15.1 x	16.9 x
	<b>Mean</b>	<b>(5.9%)</b>	<b>(3.2%)</b>	<b>5.4%</b>	<b>(0.1%)</b>	<b>63.8%</b>	<b>9.4%</b>				<b>19.4%</b>	<b>17.7%</b>	<b>5.9 x</b>	<b>5.2 x</b>	<b>26.0%</b>	<b>29.3%</b>	<b>14.5 x</b>	<b>16.4 x</b>	<b>26.9 x</b>	<b>32.1 x</b>
	<b>Median</b>	<b>(3.8%)</b>	<b>(3.5%)</b>	<b>10.7%</b>	<b>0.2%</b>	<b>94.7%</b>	<b>17.4%</b>				<b>15.2%</b>	<b>14.6%</b>	<b>5.0 x</b>	<b>4.0 x</b>	<b>27.2%</b>	<b>29.7%</b>	<b>14.4 x</b>	<b>12.0 x</b>	<b>22.7 x</b>	<b>23.9 x</b>
<b>Employer-Health Tech</b>																				
Accolade	\$52.36	(3.7%)	(0.9%)	11.9%	5.4%	52.6%	20.4%	\$3,458	\$3,024	\$156	64.0%	42.3%	19.4 x	11.9 x	NA	NM	NA	NM	NA	NM
Benefitfocus	13.05	(7.9%)	(5.5%)	(9.3%)	(9.5%)	18.0%	(9.9%)	433	511	268	(4.0%)	3.2%	1.9 x	2.0 x	14.1%	18.6%	13.5 x	10.6 x	NM	NM
Castlight Health	2.33	(7.2%)	12.0%	37.9%	43.8%	183.9%	79.2%	368	312	147	(5.8%)	4.4%	2.1 x	2.3 x	5.5%	4.6%	38.6 x	48.8 x	NM	NA
HealthEquity	77.73	(4.1%)	(4.6%)	15.1%	3.3%	31.3%	11.5%	6,482	6,717	734	3.8%	9.6%	9.2 x	8.8 x	32.5%	32.2%	28.2 x	27.4 x	46.3 x	52.3 x
Limeade, Inc.	0.58	6.2%	3.3%	(13.9%)	(53.6%)	(46.9%)	(50.0%)	144	114	57	(9.3%)	11.1%	2.0 x	2.2 x	NM	NM	NM	NM	NM	NM
Progyny	60.05	(0.6%)	(7.5%)	31.2%	35.6%	132.1%	41.7%	5,316	5,209	345	55.7%	44.3%	15.1 x	9.7 x	8.8%	13.6%	NM	NM	NM	NM
	<b>Mean</b>	<b>(2.9%)</b>	<b>(0.5%)</b>	<b>12.1%</b>	<b>4.2%</b>	<b>61.8%</b>	<b>15.5%</b>				<b>17.4%</b>	<b>19.2%</b>	<b>8.3 x</b>	<b>6.1 x</b>	<b>15.2%</b>	<b>17.3%</b>	<b>26.7 x</b>	<b>29.0 x</b>	<b>46.3 x</b>	<b>52.3 x</b>
	<b>Median</b>	<b>(3.9%)</b>	<b>(2.7%)</b>	<b>13.5%</b>	<b>4.3%</b>	<b>41.9%</b>	<b>15.9%</b>				<b>(0.1%)</b>	<b>10.4%</b>	<b>5.6 x</b>	<b>5.5 x</b>	<b>11.4%</b>	<b>16.1%</b>	<b>28.2 x</b>	<b>27.4 x</b>	<b>46.3 x</b>	<b>52.3 x</b>
<b>Provider-Tech</b>																				
Allscripts	\$18.08	(2.2%)	0.6%	17.6%	18.6%	173.5%	25.2%	\$2,552	\$2,208	\$1,503	(0.1%)	2.7%	1.5 x	1.5 x	19.6%	17.1%	7.5 x	8.6 x	26.6 x	24.7 x
Cerner Corporation	79.74	1.6%	0.3%	10.4%	(0.2%)	14.0%	1.6%	24,027	24,420	5,506	5.5%	5.5%	4.4 x	4.2 x	31.6%	32.6%	14.1 x	12.9 x	28.1 x	24.8 x
CPSi	31.52	(5.3%)	(5.7%)	6.4%	7.8%	42.9%	17.4%	455	508	264	6.7%	6.9%	1.9 x	1.8 x	16.8%	17.8%	11.4 x	10.1 x	13.2 x	12.2 x
Craneware	30.28	2.3%	1.6%	1.9%	0.5%	30.2%	(4.3%)	1,000	951	74	4.8%	6.3%	12.9 x	12.3 x	34.5%	34.9%	37.5 x	35.3 x	47.8 x	45.6 x
Flywire	33.64	(3.1%)	13.7%	IPO	IPO	IPO	IPO	3,416	3,587	132	10.4%	30.9%	NM	24.6 x	NA	NM	NA	NM	NA	NM
Health Catalyst	57.73	2.2%	(1.6%)	18.5%	29.1%	85.0%	32.6%	2,570	2,476	189	22.3%	21.0%	13.1 x	10.7 x	NM	NM	NM	NM	NM	NM
HealthStream	27.61	(1.5%)	3.3%	26.0%	12.1%	28.4%	26.4%	871	815	245	2.5%	7.6%	3.3 x	3.2 x	18.0%	17.3%	18.5 x	18.8 x	NM	NM
NextGen Healthcare	16.33	(1.8%)	(4.7%)	(10.2%)	(17.9%)	53.6%	(10.5%)	1,095	1,021	549	4.0%	3.9%	1.9 x	1.8 x	16.7%	18.3%	11.1 x	9.8 x	22.5 x	18.6 x
NantHealth	2.06	(8.4%)	(24.0%)	(35.8%)	(43.9%)	(65.6%)	(36.2%)	234	442	73	(4.1%)	9.2%	6.0 x	6.3 x	NA	NA	NA	NA	NM	NM
NRC Health	47.25	(0.5%)	3.4%	(0.1%)	4.5%	(15.0%)	10.5%	1,201	1,189	133	NA	NA	8.9 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	65.25	5.2%	15.1%	24.1%	14.0%	134.5%	20.3%	3,296	2,855	149	30.1%	20.8%	19.2 x	14.8 x	3.2%	0.4%	NM	NM	NM	NM
Premier	35.14	0.8%	5.2%	3.5%	(5.8%)	10.0%	0.1%	4,297	4,792	1,447	14.2%	(13.4%)	3.3 x	2.9 x	33.2%	28.1%	10.0 x	10.3 x	15.0 x	15.0 x
Privia	42.67	(1.5%)	12.4%	IPO	IPO	IPO	IPO	4,511	4,460	817	7.0%	12.9%	5.5 x	5.1 x	NA	4.1%	NA	NM	NA	NM
Omniceil	151.50	1.9%	7.9%	13.3%	25.1%	132.6%	26.2%	6,543	6,468	892	23.4%	13.5%	7.2 x	5.9 x	17.7%	21.7%	40.9 x	27.1 x	60.8 x	42.0 x
R1 RCM	22.30	(0.7%)	(0.4%)	(11.3%)	(6.3%)	82.0%	(7.2%)	6,164	6,607	1,271	14.1%	16.6%	5.2 x	4.6 x	18.5%	22.7%	28.2 x	20.1 x	NM	56.5 x
Vocera Communications	41.09	3.1%	17.1%	11.9%	(5.2%)	97.4%	(1.1%)	1,412	1,332	198	13.4%	13.5%	6.7 x	5.9 x	13.8%	13.2%	48.6 x	45.0 x	NM	72.7 x
WELL Health	6.60	(5.7%)	1.6%	8.2%	8.4%	177.9%	2.9%	1,292	1,245	40	432.6%	60.5%	NM	5.8 x	NM	19.4%	NM	30.2 x	NM	NM
	<b>Mean</b>	<b>(0.8%)</b>	<b>2.7%</b>	<b>5.6%</b>	<b>2.7%</b>	<b>65.4%</b>	<b>6.9%</b>				<b>36.7%</b>	<b>13.7%</b>	<b>6.7 x</b>	<b>7.0 x</b>	<b>20.3%</b>	<b>19.0%</b>	<b>22.8 x</b>	<b>20.7 x</b>	<b>30.6 x</b>	<b>34.7 x</b>
	<b>Median</b>	<b>(0.7%)</b>	<b>1.6%</b>	<b>8.2%</b>	<b>4.5%</b>	<b>53.6%</b>	<b>2.9%</b>				<b>8.7%</b>	<b>11.0%</b>	<b>5.5 x</b>	<b>5.5 x</b>	<b>18.0%</b>	<b>18.3%</b>	<b>16.3 x</b>	<b>18.8 x</b>	<b>26.6 x</b>	<b>24.8 x</b>

Source: Capital IQ and Public filings.

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

Private and Confidential

# 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		
	7/8/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Pharma-Tech</b>																				
Certara	\$25.86	(7.3%)	1.1%	(1.6%)	(26.4%)	IPO	(23.3%)	\$3,956	\$3,985	\$244	15.5%	15.2%	16.4 x	14.2 x	35.9%	35.9%	45.6 x	39.4 x	NM	NM
IQVIA	\$248.81	0.7%	6.0%	21.8%	30.2%	72.6%	38.9%	\$47,687	\$57,849	\$11,359	18.1%	8.0%	5.1 x	4.3 x	20.7%	21.9%	24.6 x	19.7 x	39.4 x	28.6 x
OptimizeRx	56.26	(4.9%)	6.6%	13.2%	48.2%	296.2%	80.6%	972	890	43	34.7%	25.9%	20.5 x	15.3 x	3.5%	15.5%	NM	NM	NM	NM
Veeva Systems	320.40	2.2%	9.5%	21.6%	11.0%	26.9%	17.7%	48,995	46,845	1,465	24.4%	19.0%	NM	NM	40.8%	40.4%	NM	NM	NM	NM
	<b>Mean</b>	<b>(2.3%)</b>	<b>5.8%</b>	<b>13.8%</b>	<b>15.8%</b>	<b>131.9%</b>	<b>28.4%</b>				<b>23.2%</b>	<b>17.0%</b>	<b>14.0 x</b>	<b>11.2 x</b>	<b>25.2%</b>	<b>28.4%</b>	<b>35.1 x</b>	<b>29.6 x</b>	<b>39.4 x</b>	<b>28.6 x</b>
	<b>Median</b>	<b>(2.1%)</b>	<b>6.3%</b>	<b>17.4%</b>	<b>20.6%</b>	<b>72.6%</b>	<b>28.3%</b>				<b>21.3%</b>	<b>17.1%</b>	<b>16.4 x</b>	<b>14.2 x</b>	<b>28.3%</b>	<b>28.9%</b>	<b>35.1 x</b>	<b>29.6 x</b>	<b>39.4 x</b>	<b>28.6 x</b>

<b>Virtual Care-Tech</b>																				
23andMe	\$10.63	(3.4%)	IPO	IPO	IPO	IPO	IPO	\$4,320	\$4,875	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
American Well	\$12.21	(3.2%)	(14.4%)	(27.6%)	(55.0%)	IPO	(51.8%)	\$2,943	\$1,968	\$245	7.7%	24.8%	8.0 x	7.4 x	NM	NM	NM	NM	NM	NM
Dialogue Health	8.45	(7.0%)	(11.5%)	(38.2%)	IPO	IPO	IPO	560	460	29	103.1%	44.0%	16.1 x	7.9 x	NA	NA	NA	NA	NA	NA
Doximity	48.32	(8.5%)	IPO	IPO	IPO	IPO	IPO	8,611	8,550	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	33.14	(4.2%)	(15.2%)	(16.0%)	(20.7%)	IPO	(17.8%)	13,022	12,698	551	36.2%	39.4%	23.1 x	16.9 x	36.2%	31.5%	NM	NM	NM	NM
Hims & Hers	10.31	(6.0%)	(32.8%)	(20.3%)	IPO	IPO	IPO	1,977	1,654	149	51.8%	25.5%	11.1 x	7.3 x	NM	NM	NM	NM	NM	NM
UpHealth	5.89	(9.8%)	IPO	IPO	IPO	IPO	IPO	693	--	NA	NA	74.7%	NA	--	NA	NM	--	--	NA	NA
Lifescance	27.65	0.1%	IPO	IPO	IPO	IPO	IPO	10,331	10,755	377	77.2%	39.9%	NM	16.1 x	NM	NM	NM	NM	NA	NM
Oak Street Health	59.50	1.7%	0.1%	(5.8%)	1.0%	IPO	(2.7%)	14,327	14,084	883	50.4%	56.2%	16.0 x	10.6 x	NM	NM	NM	NM	NM	NM
One Medical	31.00	(5.3%)	(10.9%)	(26.4%)	(27.5%)	(19.5%)	(29.0%)	4,269	3,874	380	27.1%	24.2%	10.2 x	8.0 x	NM	NM	NM	NM	NM	NM
Peloton	124.06	1.6%	13.1%	0.4%	(21.9%)	98.4%	(18.2%)	37,006	35,142	2,954	51.2%	37.9%	11.9 x	7.9 x	7.3%	2.4%	NM	NM	NM	NM
SOC Telemed	4.85	(15.9%)	(19.2%)	(27.7%)	(34.4%)	IPO	(38.1%)	484	546	58	72.4%	46.2%	9.4 x	5.5 x	NM	NM	NM	NM	NM	NM
Talkspace	6.95	(15.0%)	IPO	IPO	IPO	IPO	IPO	900	1,010	76	66.1%	58.9%	13.3 x	8.0 x	NA	NM	NA	NM	NA	NA
Teladoc	157.94	(4.1%)	3.3%	(13.4%)	(30.7%)	(29.7%)	(21.0%)	24,406	25,060	1,094	83.3%	30.0%	22.9 x	12.5 x	10.3%	13.4%	NM	NM	NM	NM
WW International	33.76	(6.2%)	(17.2%)	11.9%	40.5%	39.0%	38.4%	2,347	3,725	1,378	0.6%	8.2%	2.7 x	2.7 x	22.8%	23.7%	11.8 x	11.3 x	19.8 x	15.6 x
	<b>Mean</b>	<b>(5.7%)</b>	<b>(10.5%)</b>	<b>(16.3%)</b>	<b>(18.6%)</b>	<b>22.1%</b>	<b>(17.5%)</b>				<b>52.3%</b>	<b>39.2%</b>	<b>13.2 x</b>	<b>8.5 x</b>	<b>19.1%</b>	<b>17.7%</b>	<b>5.9 x</b>	<b>5.7 x</b>	<b>19.8 x</b>	<b>15.6 x</b>
	<b>Median</b>	<b>(5.3%)</b>	<b>(12.9%)</b>	<b>(18.2%)</b>	<b>(24.7%)</b>	<b>9.8%</b>	<b>(19.6%)</b>				<b>51.5%</b>	<b>39.4%</b>	<b>11.9 x</b>	<b>7.9 x</b>	<b>16.5%</b>	<b>18.6%</b>	<b>5.9 x</b>	<b>5.7 x</b>	<b>19.8 x</b>	<b>15.6 x</b>

<b>Technology &amp; Services</b>	<b>Mean</b>	<b>(3.6%)</b>	<b>(1.5%)</b>	<b>2.3%</b>	<b>(0.5%)</b>	<b>65.2%</b>	<b>6.1%</b>				<b>33.4%</b>	<b>22.2%</b>	<b>8.7 x</b>	<b>7.2 x</b>	<b>21.6%</b>	<b>22.5%</b>	<b>20.7 x</b>	<b>19.9 x</b>	<b>30.0 x</b>	<b>33.3 x</b>
<b>54 Companies Included</b>	<b>Median</b>	<b>(3.3%)</b>	<b>0.1%</b>	<b>6.4%</b>	<b>1.0%</b>	<b>53.1%</b>	<b>2.9%</b>				<b>15.6%</b>	<b>16.6%</b>	<b>7.2 x</b>	<b>6.1 x</b>	<b>18.5%</b>	<b>20.5%</b>	<b>15.3 x</b>	<b>13.9 x</b>	<b>23.6 x</b>	<b>26.4 x</b>

S-1 Filed but Not Priced	S-1 Filed
Definitive Healthcare	6/8/21
Sophia Genetics	7/6/21

Pending SPAC Acquisition	Announced
The Beachbody Company	2/10/21
Sema4	2/10/21
Sharecare	2/12/21
Owlet	2/16/21
DocGO	3/9/21
Better Therapeutics	4/7/21
Science 37	5/7/21
Babylon	6/3/21
Pear Therapeutics	6/23/21

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		
	7/8/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Digital Payers and VBC</b>																				
Alignment Healthcare	\$22.46	(1.4%)	(6.7%)	(1.4%)	IPO	IPO	IPO	\$4,206	\$3,823	\$959	9.9%	19.1%	4.0 x	3.6 x	1.2%	NM	NM	NM	NA	NM
Anthem	384.17	0.1%	(2.0%)	8.9%	14.0%	46.3%	19.6%	94,060	108,033	\$121,868	10.8%	8.2%	0.9 x	0.8 x	8.0%	7.2%	11.1 x	11.1 x	17.2 x	15.2 x
Centene	72.66	(1.4%)	1.6%	18.1%	6.5%	10.8%	21.0%	42,342	49,666	104,176	16.4%	3.1%	0.5 x	0.4 x	5.0%	4.1%	9.4 x	9.9 x	14.5 x	14.1 x
Cigna	231.41	(2.9%)	(5.9%)	(2.8%)	4.8%	28.5%	11.2%	79,407	104,939	160,550	3.5%	6.0%	0.7 x	0.6 x	7.0%	6.7%	9.4 x	9.4 x	12.4 x	11.3 x
Clover Health	9.36	(24.1%)	(57.7%)	5.8%	(41.1%)	IPO	IPO	3,820	3,465	690	18.7%	30.4%	5.0 x	4.2 x	NM	NM	NM	NM	NM	NM
Evolent Health	22.00	4.3%	16.3%	9.2%	29.5%	172.3%	37.2%	1,879	1,871	1,022	(15.2%)	13.9%	1.8 x	2.2 x	3.6%	5.3%	NM	40.5 x	NM	NM
Humana	454.50	1.5%	7.6%	11.6%	4.1%	17.7%	10.8%	58,637	62,369	77,155	5.8%	10.3%	0.8 x	0.8 x	5.5%	5.2%	14.7 x	14.6 x	24.4 x	20.9 x
Magellan Health	94.29	0.1%	0.2%	0.4%	(0.1%)	31.5%	13.8%	2,463	2,098	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	253.47	(1.0%)	0.5%	9.9%	4.3%	39.0%	19.2%	14,803	12,723	18,375	38.7%	5.8%	0.7 x	0.5 x	6.4%	4.8%	10.8 x	10.4 x	21.2 x	19.1 x
Oscar	19.77	(7.0%)	(31.1%)	(18.6%)	IPO	IPO	IPO	4,100	1,779	391	495.9%	39.5%	4.5 x	0.8 x	NA	NM	NA	NM	NA	NM
Signify Health	30.48	(0.1%)	5.5%	13.4%	IPO	IPO	IPO	6,877	5,135	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	409.95	1.2%	2.0%	12.3%	12.8%	37.4%	16.9%	386,871	417,352	257,141	9.4%	8.1%	1.6 x	1.5 x	9.8%	9.4%	16.6 x	15.7 x	24.5 x	22.1 x
	<b>Mean</b>	<b>(2.5%)</b>	<b>(5.8%)</b>	<b>5.5%</b>	<b>3.9%</b>	<b>47.9%</b>	<b>18.7%</b>				<b>51.7%</b>	<b>14.1%</b>	<b>2.4 x</b>	<b>1.9 x</b>	<b>7.0%</b>	<b>7.6%</b>	<b>16.0 x</b>	<b>17.0 x</b>	<b>19.0 x</b>	<b>20.3 x</b>
	<b>Median</b>	<b>(0.5%)</b>	<b>0.3%</b>	<b>9.0%</b>	<b>4.8%</b>	<b>34.4%</b>	<b>18.0%</b>				<b>10.3%</b>	<b>9.2%</b>	<b>1.3 x</b>	<b>0.8 x</b>	<b>6.0%</b>	<b>5.3%</b>	<b>12.3 x</b>	<b>11.1 x</b>	<b>19.2 x</b>	<b>19.1 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$62.36	(1.9%)	(6.6%)	5.8%	19.9%	146.4%	24.1%	\$5,596	\$7,030	\$2,090	8.6%	6.9%	3.4 x	3.1 x	28.6%	22.8%	11.7 x	13.6 x	26.8 x	25.5 x
Community Health Systems	15.59	(1.0%)	(0.6%)	33.7%	93.9%	398.1%	109.8%	1,981	13,214	11,789	2.7%	3.6%	1.1 x	1.1 x	13.9%	14.5%	8.1 x	7.5 x	NM	25.8 x
DaVita HealthCare Partners	120.72	(1.3%)	1.0%	13.0%	(2.6%)	47.4%	2.8%	12,820	22,457	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	214.05	1.0%	2.0%	13.8%	24.2%	123.8%	30.2%	70,777	102,982	51,533	7.0%	4.9%	2.0 x	1.9 x	19.0%	20.3%	10.5 x	9.2 x	19.2 x	15.3 x
MEDNAX	29.21	(3.7%)	(10.3%)	14.0%	25.5%	66.6%	19.0%	2,485	3,114	1,734	5.0%	3.4%	1.8 x	1.7 x	15.1%	12.5%	11.9 x	13.7 x	22.9 x	22.3 x
Tenet Healthcare	67.08	(1.2%)	(0.9%)	32.1%	45.8%	278.3%	68.0%	7,163	23,142	17,640	11.1%	4.2%	1.3 x	1.2 x	15.0%	15.9%	8.7 x	7.4 x	15.6 x	13.9 x
Universal Health Services	150.35	0.6%	(5.8%)	9.8%	6.5%	65.8%	9.3%	12,813	15,754	11,559	6.6%	4.7%	1.4 x	1.3 x	15.5%	14.8%	8.8 x	8.6 x	14.7 x	13.7 x
	<b>Mean</b>	<b>(1.1%)</b>	<b>(3.0%)</b>	<b>17.5%</b>	<b>30.5%</b>	<b>160.9%</b>	<b>37.6%</b>				<b>6.0%</b>	<b>4.5%</b>	<b>1.8 x</b>	<b>1.7 x</b>	<b>18.3%</b>	<b>17.5%</b>	<b>9.9 x</b>	<b>9.9 x</b>	<b>19.2 x</b>	<b>18.6 x</b>
	<b>Median</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>13.8%</b>	<b>24.2%</b>	<b>123.8%</b>	<b>24.1%</b>				<b>6.6%</b>	<b>4.2%</b>	<b>1.8 x</b>	<b>1.7 x</b>	<b>15.5%</b>	<b>15.9%</b>	<b>9.3 x</b>	<b>8.9 x</b>	<b>17.7 x</b>	<b>15.3 x</b>
<b>PBMs / Distributors</b>																				
AmerisourceBergen	\$114.44	(1.7%)	(2.9%)	(0.9%)	4.0%	17.7%	17.1%	\$23,736	\$23,465	\$194,546	13.0%	9.5%	0.1 x	0.1 x	1.3%	1.4%	9.6 x	7.9 x	14.9 x	12.2 x
Cardinal Health	56.62	(2.3%)	(3.8%)	(4.4%)	1.3%	12.6%	5.7%	16,428	19,664	156,452	5.6%	4.0%	0.1 x	0.1 x	1.7%	1.7%	7.5 x	7.0 x	11.5 x	9.8 x
CVS Health	80.22	(2.4%)	(6.5%)	8.7%	7.2%	27.1%	17.5%	105,615	159,085	267,908	5.0%	4.1%	0.6 x	0.6 x	6.7%	6.5%	8.8 x	8.7 x	10.8 x	10.5 x
Henry Schein	75.78	0.4%	(2.5%)	10.4%	5.1%	32.5%	13.3%	10,662	12,294	10,119	16.1%	1.2%	1.2 x	1.0 x	7.6%	8.7%	16.1 x	12.0 x	25.6 x	18.5 x
McKesson	188.57	(2.1%)	(1.8%)	(0.5%)	2.7%	30.4%	8.4%	29,166	31,649	237,621	4.5%	3.2%	0.1 x	0.1 x	1.7%	1.9%	8.0 x	6.7 x	13.0 x	10.1 x
Owens & Minor	42.56	1.2%	(12.6%)	13.2%	39.7%	452.0%	57.3%	3,198	4,126	8,480	15.5%	(1.6%)	0.5 x	0.4 x	3.7%	5.0%	13.2 x	8.4 x	21.9 x	10.8 x
Patterson Companies	29.92	(2.8%)	(15.0%)	(6.9%)	(6.9%)	31.3%	1.0%	2,899	3,410	5,637	9.2%	2.6%	0.6 x	0.6 x	4.1%	4.9%	14.7 x	11.2 x	22.3 x	15.3 x
Walgreens Boots Alliance	46.72	(4.1%)	(13.5%)	(14.7%)	3.3%	10.5%	17.2%	40,412	56,664	141,505	(6.3%)	3.7%	0.4 x	0.4 x	4.8%	4.7%	8.3 x	9.1 x	10.0 x	10.3 x
	<b>Mean</b>	<b>(1.7%)</b>	<b>(7.3%)</b>	<b>0.6%</b>	<b>7.0%</b>	<b>76.8%</b>	<b>17.2%</b>				<b>7.8%</b>	<b>3.3%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.4%</b>	<b>10.8 x</b>	<b>8.9 x</b>	<b>16.3 x</b>	<b>12.2 x</b>
	<b>Median</b>	<b>(2.2%)</b>	<b>(5.1%)</b>	<b>(0.7%)</b>	<b>3.7%</b>	<b>28.7%</b>	<b>15.2%</b>				<b>7.4%</b>	<b>3.4%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.8%</b>	<b>9.2 x</b>	<b>8.6 x</b>	<b>14.0 x</b>	<b>10.6 x</b>

Source: Capital IQ and Public filings.

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



# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	7/8/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
<b>Information Services</b>																				
Equifax	\$244.94	1.6%	6.6%	33.3%	31.6%	44.8%	27.0%	\$29,810	\$33,463	\$4,128	13.2%	6.4%	8.1 x	7.2 x	35.3%	33.8%	23.0 x	21.2 x	36.6 x	34.8 x
Experian	40.18	2.8%	7.9%	10.3%	1.4%	1.4%	5.1%	36,632	40,875	5,125	12.6%	9.3%	8.0 x	7.1 x	35.3%	34.9%	22.6 x	20.3 x	40.3 x	35.4 x
Fair Isaac	515.07	2.9%	5.5%	0.3%	2.9%	22.1%	0.8%	14,822	15,589	1,308	1.8%	9.6%	11.9 x	11.7 x	31.5%	38.8%	37.9 x	30.2 x	61.2 x	45.6 x
RELX	27.34	1.1%	6.5%	4.3%	5.2%	8.0%	10.8%	52,685	62,375	9,787	2.4%	8.3%	6.4 x	6.2 x	33.8%	37.2%	18.9 x	16.7 x	25.8 x	23.1 x
TransUnion	112.64	2.0%	6.1%	17.5%	19.1%	29.4%	13.5%	21,548	24,631	2,717	10.2%	8.1%	9.1 x	8.2 x	38.4%	39.7%	23.6 x	20.7 x	37.5 x	31.5 x
Verisk Analytics	181.21	2.5%	6.9%	0.0%	(9.8%)	4.8%	(12.7%)	29,373	32,157	2,785	7.0%	6.4%	11.5 x	10.8 x	50.1%	48.4%	23.0 x	22.3 x	35.7 x	35.4 x
Wolters Kluwer	102.49	1.7%	8.7%	13.5%	22.4%	22.7%	25.3%	26,607	29,431	5,452	1.0%	3.8%	5.4 x	5.3 x	29.5%	31.0%	18.3 x	17.2 x	29.2 x	27.2 x
WPP	13.08	(4.7%)	(6.0%)	0.0%	14.7%	60.7%	18.8%	15,630	19,993	16,522	(16.8%)	3.7%	1.2 x	1.5 x	13.5%	17.3%	8.9 x	8.4 x	16.6 x	13.6 x
	<b>Mean</b>	<b>1.2%</b>	<b>5.3%</b>	<b>9.9%</b>	<b>11.0%</b>	<b>24.2%</b>	<b>11.1%</b>				<b>3.9%</b>	<b>6.9%</b>	<b>7.7 x</b>	<b>7.2 x</b>	<b>33.4%</b>	<b>35.1%</b>	<b>22.0 x</b>	<b>19.6 x</b>	<b>35.4 x</b>	<b>30.8 x</b>
	<b>Median</b>	<b>1.9%</b>	<b>6.6%</b>	<b>7.3%</b>	<b>10.0%</b>	<b>22.4%</b>	<b>12.2%</b>				<b>4.7%</b>	<b>7.2%</b>	<b>8.0 x</b>	<b>7.1 x</b>	<b>34.5%</b>	<b>36.1%</b>	<b>22.8 x</b>	<b>20.5 x</b>	<b>36.1 x</b>	<b>33.1 x</b>
<b>Technology</b>																				
Alphabet	\$2,583.54	2.2%	4.1%	14.0%	43.0%	72.7%	47.5%	\$1,702,746	\$1,582,156	\$182,527	29.4%	16.4%	8.7 x	6.7 x	35.1%	38.7%	24.7 x	17.3 x	49.7 x	29.6 x
Apple	143.24	4.3%	13.0%	9.9%	8.5%	50.2%	8.0%	2,390,336	2,320,708	294,135	18.1%	8.0%	7.9 x	6.7 x	26.0%	30.5%	30.4 x	21.9 x	44.6 x	29.5 x
Citrix Systems	116.87	(0.5%)	(1.3%)	(18.1%)	(10.7%)	(21.9%)	(10.2%)	14,511	17,486	3,237	5.0%	9.2%	5.4 x	5.1 x	36.1%	33.6%	15.0 x	15.3 x	19.6 x	20.5 x
DXC Technology	39.19	(3.0%)	(2.8%)	24.6%	32.4%	153.5%	52.2%	10,019	12,898	18,159	(7.9%)	0.4%	0.7 x	0.8 x	12.9%	15.5%	5.5 x	5.0 x	19.6 x	12.2 x
Hewlett Packard	14.30	(2.7%)	(10.6%)	(9.1%)	20.4%	55.3%	20.7%	18,675	30,607	26,866	3.7%	2.4%	1.1 x	1.1 x	17.3%	19.4%	6.6 x	5.7 x	11.3 x	7.9 x
Intel	55.39	(1.1%)	(2.8%)	(17.4%)	7.2%	(5.5%)	11.2%	223,665	235,629	77,867	(6.7%)	0.3%	3.0 x	3.2 x	43.3%	45.0%	7.0 x	7.2 x	11.3 x	12.0 x
Microsoft	277.42	2.1%	9.8%	9.5%	26.3%	30.3%	24.7%	2,089,409	2,034,508	153,284	14.5%	12.1%	13.3 x	11.6 x	43.0%	48.2%	30.9 x	24.0 x	47.7 x	35.7 x
Oracle	85.59	7.6%	1.2%	13.7%	35.0%	51.1%	32.3%	238,967	277,369	39,403	4.5%	5.0%	7.0 x	6.7 x	48.1%	48.7%	14.6 x	13.8 x	21.6 x	19.2 x
salesforce.com	245.80	0.3%	4.0%	9.5%	10.7%	22.7%	10.5%	227,611	215,411	21,252	22.1%	19.4%	10.1 x	8.3 x	30.0%	28.8%	33.8 x	28.8 x	53.1 x	64.5 x
Samsung Electronics	69.46	(0.2%)	(2.4%)	(5.7%)	(10.0%)	50.8%	(1.4%)	466,665	376,853	205,864	13.9%	11.2%	1.8 x	1.6 x	27.9%	31.2%	6.6 x	5.2 x	20.0 x	13.8 x
SAP	145.91	4.0%	6.2%	10.9%	16.0%	(4.3%)	14.9%	172,116	179,811	32,383	0.2%	3.4%	5.6 x	5.5 x	35.4%	34.7%	15.7 x	16.0 x	23.4 x	23.2 x
Workday	237.09	0.7%	5.5%	(7.8%)	4.1%	19.6%	(1.1%)	58,590	57,461	4,318	16.4%	18.0%	13.3 x	11.4 x	25.9%	25.6%	NM	44.7 x	NM	NM
	<b>Mean</b>	<b>1.2%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>15.2%</b>	<b>39.5%</b>	<b>17.4%</b>				<b>9.5%</b>	<b>8.8%</b>	<b>6.5 x</b>	<b>5.7 x</b>	<b>31.7%</b>	<b>33.3%</b>	<b>17.3 x</b>	<b>17.1 x</b>	<b>29.3 x</b>	<b>24.4 x</b>
	<b>Median</b>	<b>0.5%</b>	<b>2.6%</b>	<b>9.5%</b>	<b>13.4%</b>	<b>40.3%</b>	<b>13.0%</b>				<b>9.5%</b>	<b>8.6%</b>	<b>6.3 x</b>	<b>6.1 x</b>	<b>32.5%</b>	<b>32.4%</b>	<b>15.0 x</b>	<b>15.6 x</b>	<b>21.6 x</b>	<b>20.5 x</b>
<b>Brokers</b>																				
Aon	\$235.21	(1.5%)	(3.9%)	0.1%	14.6%	20.3%	11.3%	\$53,045	\$59,582	\$11,066	7.2%	5.1%	5.4 x	5.0 x	30.0%	31.0%	18.0 x	16.2 x	24.3 x	21.0 x
Arthur J. Gallagher & Co.	138.82	(1.1%)	(3.6%)	4.9%	14.9%	41.1%	12.2%	28,630	32,695	6,782	11.3%	(0.3%)	4.8 x	4.3 x	24.5%	25.5%	19.7 x	17.0 x	30.0 x	27.3 x
Marsh & McLennan Companies	141.52	(0.6%)	3.0%	13.4%	24.7%	29.7%	21.0%	71,967	82,266	17,224	7.5%	5.4%	4.8 x	4.4 x	25.8%	27.3%	18.5 x	16.3 x	28.9 x	25.0 x
Willis Towers Watson	224.15	(3.0%)	(11.9%)	(5.4%)	10.1%	12.5%	6.4%	28,910	32,101	9,352	5.2%	4.7%	3.4 x	3.3 x	26.5%	26.9%	13.0 x	12.1 x	19.4 x	17.6 x
	<b>Mean</b>	<b>(1.5%)</b>	<b>(4.1%)</b>	<b>3.2%</b>	<b>16.1%</b>	<b>25.9%</b>	<b>12.7%</b>				<b>7.8%</b>	<b>3.7%</b>	<b>4.6 x</b>	<b>4.3 x</b>	<b>26.7%</b>	<b>27.7%</b>	<b>17.3 x</b>	<b>15.4 x</b>	<b>25.7 x</b>	<b>22.7 x</b>
	<b>Median</b>	<b>(1.3%)</b>	<b>(3.8%)</b>	<b>2.5%</b>	<b>14.7%</b>	<b>25.0%</b>	<b>11.8%</b>				<b>7.3%</b>	<b>4.9%</b>	<b>4.8 x</b>	<b>4.4 x</b>	<b>26.1%</b>	<b>27.1%</b>	<b>18.2 x</b>	<b>16.2 x</b>	<b>26.6 x</b>	<b>23.0 x</b>

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	7/8/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>BPO / Systems Integrations</b>																				
Accenture	\$309.15	3.1%	9.8%	8.7%	17.0%	41.2%	18.4%	\$196,043	\$186,651	\$44,730	15.6%	8.6%	4.2 x	3.6 x	17.8%	18.9%	23.4 x	19.1 x	42.0 x	35.0 x
CBIZ	31.81	(4.0%)	(3.2%)	(4.5%)	17.7%	37.6%	19.5%	1,676	1,831	964	9.0%	4.5%	1.9 x	1.7 x	13.4%	13.8%	14.2 x	12.6 x	23.2 x	19.6 x
Cognizant	68.37	(2.1%)	(4.3%)	(14.6%)	(16.6%)	22.7%	(16.6%)	36,059	34,593	16,652	8.1%	6.1%	2.1 x	1.9 x	18.4%	18.6%	11.3 x	10.3 x	18.8 x	17.2 x
Conduent	7.02	(4.9%)	(15.5%)	3.2%	41.8%	233.5%	46.3%	1,491	2,721	4,163	(1.2%)	(0.1%)	0.7 x	0.7 x	11.5%	11.3%	5.7 x	5.8 x	11.5 x	11.5 x
ExlService	107.04	0.1%	2.6%	16.0%	22.5%	79.8%	25.7%	3,581	3,434	958	10.7%	9.7%	3.6 x	3.2 x	19.4%	21.0%	18.4 x	15.4 x	31.0 x	25.7 x
Fidelity National	143.15	(0.4%)	(1.0%)	(3.8%)	3.2%	4.6%	1.2%	88,771	107,360	12,552	9.4%	8.0%	8.6 x	7.8 x	41.8%	44.7%	20.5 x	17.5 x	26.5 x	22.1 x
Firstsource Solutions	2.59	0.8%	23.9%	60.3%	90.8%	395.1%	91.0%	1,804	1,937	628	22.8%	14.4%	3.1 x	2.5 x	14.9%	15.3%	20.7 x	16.4 x	35.2 x	25.1 x
Gartner	254.23	2.3%	9.5%	36.2%	50.3%	108.7%	58.7%	21,883	23,492	4,099	10.2%	12.9%	5.7 x	5.2 x	18.1%	22.4%	31.6 x	23.2 x	61.9 x	40.1 x
Genpact	47.00	2.8%	2.5%	6.2%	13.3%	31.9%	13.6%	8,804	9,877	3,709	7.2%	10.2%	2.7 x	2.5 x	18.9%	18.9%	14.1 x	13.1 x	22.4 x	20.4 x
Huron Consulting Group	48.02	(4.4%)	(8.9%)	(9.8%)	(18.7%)	12.1%	(18.5%)	1,038	1,288	844	3.6%	8.5%	1.5 x	1.5 x	10.2%	11.5%	15.0 x	12.8 x	23.4 x	19.1 x
Infosys	20.95	(0.0%)	7.4%	8.4%	12.7%	102.6%	23.6%	88,574	85,680	13,145	15.0%	10.4%	6.5 x	5.7 x	25.2%	27.0%	25.9 x	21.0 x	38.7 x	31.7 x
Leidos	103.73	0.7%	(1.1%)	3.4%	(0.9%)	17.8%	(1.3%)	14,670	19,188	12,297	13.2%	7.8%	1.6 x	1.4 x	10.8%	10.6%	14.5 x	13.0 x	17.8 x	15.7 x
MAXIMUS	87.70	(0.5%)	(3.5%)	(5.9%)	13.6%	21.5%	19.8%	5,391	5,557	3,589	12.2%	3.8%	1.5 x	1.4 x	10.3%	10.6%	15.1 x	13.0 x	26.9 x	22.9 x
Sykes Enterprises	53.41	(0.1%)	28.1%	20.6%	27.9%	106.1%	41.8%	2,125	2,061	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	43.58	(2.5%)	1.8%	(1.8%)	4.4%	46.9%	13.8%	161,194	159,523	21,453	15.4%	10.8%	7.4 x	6.4 x	27.2%	28.5%	27.4 x	22.6 x	37.9 x	31.4 x
Tech Mahindra	14.18	(2.3%)	0.2%	3.0%	0.9%	81.7%	8.9%	12,402	11,180	NA	NA	11.0%	NA	2.0 x	NA	18.9%	14.0 x	10.8 x	24.0 x	18.2 x
TeleTech	100.56	(1.9%)	(7.6%)	(3.5%)	31.5%	122.3%	37.9%	4,708	4,981	1,949	13.2%	8.2%	2.6 x	2.3 x	14.4%	15.2%	17.7 x	14.8 x	33.5 x	23.7 x
WEX	191.87	(3.2%)	(5.3%)	(11.6%)	(9.5%)	21.4%	(5.7%)	8,585	11,079	1,553	16.5%	15.0%	7.1 x	6.1 x	35.4%	37.4%	20.2 x	16.4 x	31.4 x	22.9 x
WNS	80.57	0.2%	4.7%	11.9%	14.0%	45.2%	11.8%	3,980	3,880	917	3.2%	12.1%	4.2 x	4.1 x	16.3%	23.4%	26.0 x	17.5 x	66.5 x	37.3 x
	<b>Mean</b>	<b>(0.9%)</b>	<b>2.1%</b>	<b>6.4%</b>	<b>16.6%</b>	<b>80.7%</b>	<b>20.5%</b>				<b>10.7%</b>	<b>8.8%</b>	<b>3.7 x</b>	<b>3.2 x</b>	<b>18.6%</b>	<b>20.0%</b>	<b>18.2 x</b>	<b>15.0 x</b>	<b>31.2 x</b>	<b>24.1 x</b>
	<b>Median</b>	<b>(0.4%)</b>	<b>0.2%</b>	<b>3.2%</b>	<b>13.6%</b>	<b>45.2%</b>	<b>18.4%</b>				<b>10.4%</b>	<b>8.6%</b>	<b>2.9 x</b>	<b>2.5 x</b>	<b>17.0%</b>	<b>18.9%</b>	<b>17.7 x</b>	<b>14.8 x</b>	<b>26.9 x</b>	<b>22.9 x</b>
<b>Conglomerates</b>																				
3M Company	\$198.27	(0.4%)	(2.6%)	1.3%	19.0%	28.3%	13.4%	\$114,932	\$128,045	\$32,184	8.0%	4.0%	4.0 x	3.7 x	26.6%	27.2%	14.9 x	13.6 x	23.3 x	20.2 x
Amazon	3,731.41	8.7%	14.3%	13.1%	17.2%	21.1%	14.6%	1,881,839	1,869,110	386,064	26.9%	17.8%	4.8 x	3.8 x	14.2%	15.4%	34.1 x	24.8 x	NM	67.2 x
General Electric	12.87	(4.5%)	(7.4%)	(4.3%)	13.5%	87.6%	19.2%	112,981	159,311	79,619	(3.5%)	6.6%	2.0 x	2.1 x	6.8%	10.1%	29.4 x	20.5 x	NM	51.5 x
Roper Technologies	475.24	1.0%	5.7%	13.6%	10.2%	19.6%	10.2%	50,014	58,757	5,527	15.4%	4.6%	10.6 x	9.2 x	35.8%	36.3%	29.7 x	25.4 x	37.6 x	31.7 x
Royal Philips	46.19	(5.6%)	(15.3%)	(22.9%)	(14.3%)	(7.9%)	(10.9%)	42,376	46,805	23,140	(9.3%)	6.3%	2.0 x	2.2 x	18.2%	18.2%	11.1 x	12.3 x	19.5 x	19.9 x
Siemens	26.93	(0.3%)	(4.5%)	9.4%	21.7%	74.1%	27.8%	9,589	8,950	NA	NA	15.0%	NA	5.0 x	NA	12.1%	NM	41.6 x	NM	58.3 x
Walmart	139.59	0.2%	(0.2%)	(0.1%)	(4.8%)	12.2%	(3.2%)	391,152	423,412	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
	<b>Mean</b>	<b>(0.1%)</b>	<b>(1.4%)</b>	<b>1.4%</b>	<b>8.9%</b>	<b>33.6%</b>	<b>10.2%</b>				<b>6.0%</b>	<b>8.1%</b>	<b>4.0 x</b>	<b>3.8 x</b>	<b>18.0%</b>	<b>18.0%</b>	<b>21.9 x</b>	<b>21.4 x</b>	<b>26.3 x</b>	<b>38.9 x</b>
	<b>Median</b>	<b>(0.3%)</b>	<b>(2.6%)</b>	<b>1.3%</b>	<b>13.5%</b>	<b>21.1%</b>	<b>13.4%</b>				<b>3.3%</b>	<b>6.3%</b>	<b>3.0 x</b>	<b>3.7 x</b>	<b>16.2%</b>	<b>15.4%</b>	<b>22.2 x</b>	<b>20.5 x</b>	<b>24.1 x</b>	<b>31.7 x</b>
<b>Market Statistics</b>																				
S&P 500	\$4,320.82	0.0%	2.2%	5.5%	13.0%	36.3%	15.0%													
NASDAQ Composite Index	14,559.78	0.3%	4.6%	5.3%	10.3%	38.8%	13.0%													
Russell 2000 Index	2,231.68	(4.2%)	(4.8%)	(0.5%)	6.7%	56.3%	13.0%													
Dow Jones Industrial Average	34,421.93	(0.6%)	(0.5%)	2.7%	10.7%	32.1%	12.5%													

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.

