

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 16, 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

Clearlake and SkyKnight Capital-backed Symplr announces growth investment from Charlesbank – Symplr, a healthcare governance, risk management, and compliance SaaS platform, received a growth investment from Charlesbank. Symplr provides an integrated system of records across provider management, workforce & talent management, contract & spend management, access management, and compliance, quality & safety to the full U.S. healthcare ecosystem. Symplr has experienced rapid growth recently and has products utilized by over 6,000 customer locations across the US. To date, Symplr has raised over \$570 million.

Bain and EQT-backed Waystar announces acquisition of Accel-KKR and Pamplona-backed Patientco – Waystar, a provider of healthcare payments software, announced it acquired Patientco, a provider of omnichannel patient payments, communications and engagement software. Waystar offers an enterprise, cloud-based software-as-a service that simplifies and unifies healthcare payments, processing nearly a trillion dollars in healthcare claims annually. Patientco provides a holistic view of the patient's financial journey operating within both acute and ambulatory provider HIT and treasury ecosystems. Patientco's platform facilitates more than \$2 billion in patient responsibility annually and provides estimates, payment plans, financing options, financial education and counseling, and consolidated statements to more than 30 million patients.

Pamplona-backed iFIT Health & Fitness announces acquisition of Sweat for \$300 million – iFIT Health & Fitness, an interactive workout platform, announced the acquisition of Sweat, an online fitness training platform, for \$300 million. The acquisition of Sweat expands iFIT's content offerings ahead of an anticipated IPO this Fall. The company, which owns NordicTrack, was valued in excess of \$7 billion in its most recent round of funding in late 2020. To date, iFIT has raised over \$200 million from investors including Pamplona Capital and Planet Fitness.

Wellington and Baillie Gifford-backed HeartFlow announces sale to SPAC at a \$2.4 billion valuation – HeartFlow, creator of non-invasive, personalized cardiac tests and associated enterprise software suite solutions to address heart disease, announced it was acquired by Longview Acquisition Corp. II, a SPAC, for \$2.4 billion (26x 2022E Revenue). HeartFlow's core product, HeartFlow FFRCT Analysis, is a non-invasive cardiac test for stable symptomatic patients with coronary artery disease. The transaction is estimated to provide \$400 million in cash for growth capital, product development and general corporate purposes. To date, HeartFlow has raised over \$577 million.

Truveta announces a \$95 million Series A led by consortium of healthcare providers – Truveta, a data platform for health providers, announced a \$95 million Series A led by Baylor Scott & White Health, MedStar Health and Texas Health Resources. Together, these new members represent thousands of sites of care and tens of thousands of caregivers, contributing diverse data to the Truveta platform. Truveta's 17 members provide more than 15% of all patient care in the United States. Clinical data from these providers will be de-identified daily and brought together in the Truveta platform to advance patient care and accelerate development of new therapies.

YuLife announces a \$70 million Series B led by Target Global at a \$346 million valuation – YuLife, a tech-driven insurance company that promotes a healthy lifestyle, announced a \$70 million Series B led by Target Global. YuLife's app harnesses gamification, behavioral science and artificial intelligence to encourage members to practice healthy behaviors. It rewards members when they complete activities such as working out or meditating and gives employers actionable data insights. YuLife plans to use the funds to develop new products, expand its presence in the UK and broaden its reach into new markets. To date, YuLife has raised \$86 million.

Aidoc announces a \$66 million Series C led by General Catalyst – Aidoc, creator of an AI tool for medical imaging professionals, announced a \$66 million Series C led by General Catalyst. Aidoc's FDA-cleared solutions analyze medical images for critical conditions and trigger actionable alerts directly in the imaging workflow supporting medical specialists in reducing turnaround time and improving quality of care. To date, Aidoc has raised over \$140 million from investors including Square Peg Capital and TLV Partners.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
Evercommerce	MDTech	ND
HCTEC	TALON Health IT Services	ND
Star	PRO 4 PEOPLE	ND
Skylight HEALTH	ACO Health Partners	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
ENTOS	COATUE CATALIO CAPITAL MANAGEMENT	\$53
VisiQuate	SIXTH STREET PARTNERS*	\$50
castor	8 TH EIGHT ROADS TM F-PRIME	\$45
SWIFT	VIRGO	\$35
best doctor	Winter Capital	\$26
Mytonomy [®] Engaging Patients in Their Care	LEVEL EQUITY	\$25
eucalyptus	NEWVIEW — CAPITAL —	\$23
MEDORION	10D Capital	\$6

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

doximity	Dialogue	nrc HEALTH	Anthem	MOLINA [®] HEALTHCARE
▲ 9.5%	▲ 5.7%	▲ 5.3%	▲ 3.1%	▲ 2.9%

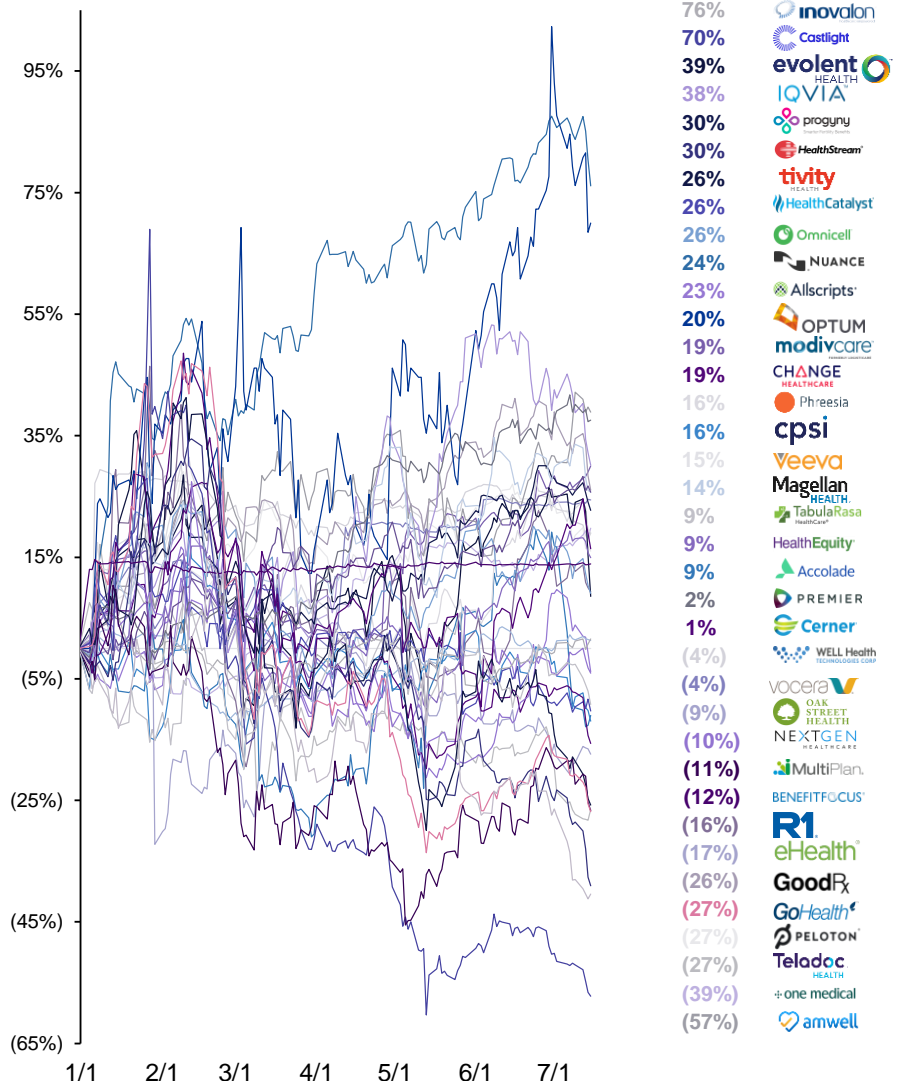
Market Laggards

talkspace	one medical	Clover	signifyhealth.	ontrak
▼ (16.4%)	▼ (14.2%)	▼ (11.8%)	▼ (11.5%)	▼ (11.4%)

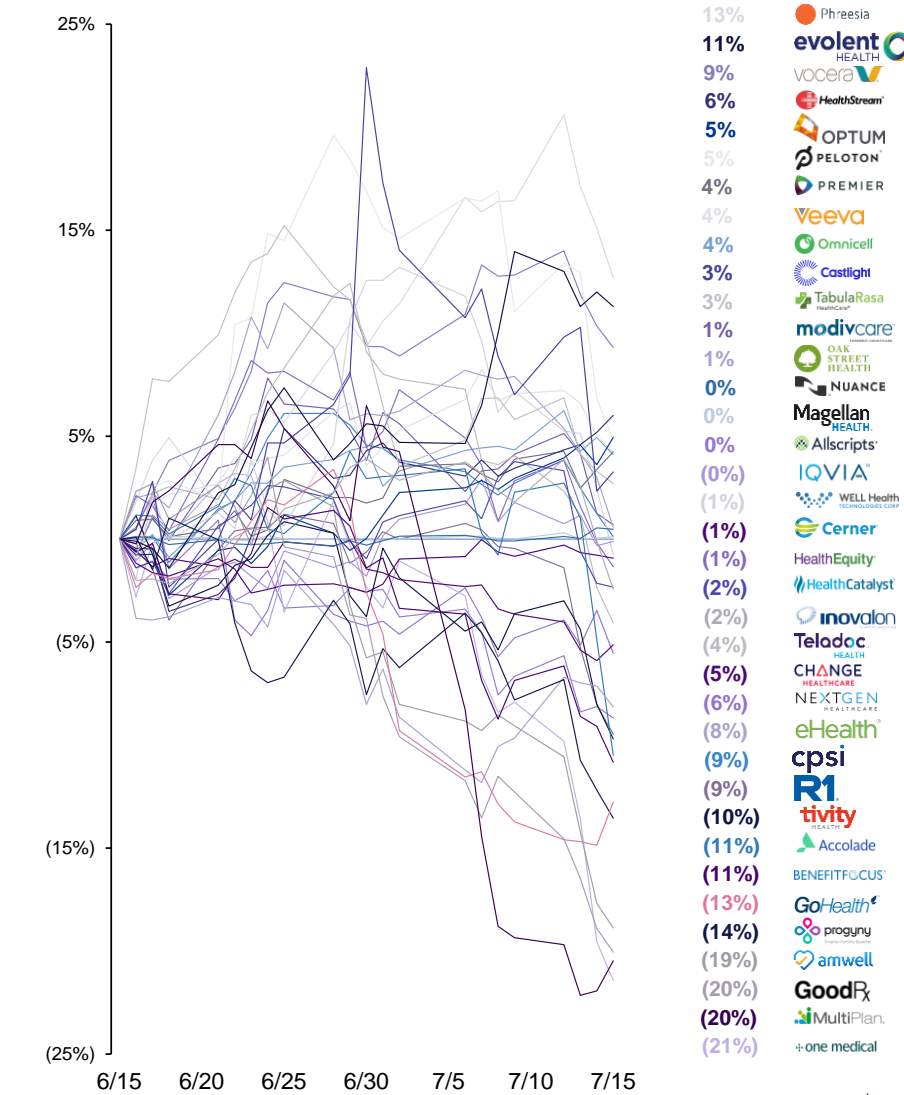
Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as July 15, 2021

Year-to-Date



1-Month



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

ACA marketplace snags 2M sign ups during pandemic's special enrollment period

- “More than 2 million people so far have signed up for health insurance coverage during the special enrollment period for Affordable Care Act plans opened due to the COVID-19 pandemic, which caused the nation to hemorrhage jobs. HHS officials said Wednesday that 34% of people who purchased plans since April pay less than \$10 per month in premiums. Officials said the American Rescue Plan, legislation passed earlier this year, has helped drive down premiums for consumers thanks to the additional financial help stipulated in the bill. The SEP also served to help people who are already covered reduce their costs. About 2.5 million people, a significant portion of Healthcare.gov consumers, returned during the SEP to compare plans and switched to a less expensive plan, CMS head Chiquita Brooks-LaSure told reporters Thursday.” [Healthcare Dive | 7/15/21](#)

US is 'losing time' in vaccination race as Delta variant becomes more pervasive

- “Covid-19 vaccination rates are down and cases are on the rise, exacerbated by the more transmissible Delta variant -- and an expert says the key to winning the race against the spread is getting more Americans vaccinated. “We’re losing time here. The Delta variant is spreading, people are dying, we can’t actually just wait for things to get more rational,” Dr. Francis Collins, director of the National Institutes of Health told CNN Wednesday. Vaccines have been available to most Americans for months, but still only 48.2% of the country is fully vaccinated, according to the US Centers for Disease Control and Prevention -- and the rate of new vaccinations is on the decline. Meanwhile, case rates have been going up dramatically. In 47 states, the rate of new cases in the past week are at least 10% higher than the previous week, according to data from Johns Hopkins University. Of those, 35 have seen increases of over 50%.” [CNN | 7/15/21](#)

Ginger adds new behavioral health service geared towards teens

- “Ginger, an on-demand behavioral health startup for the employer market, is broadening its focus to include young people with the launch of Ginger for Teens. The new offering is designed for adolescents aged 13 to 17 and includes Ginger’s full scope of care, including guided self-care content, behavioral health coaching, therapy and psychiatry. It will be available as a benefit to employees’ teen dependents. Select Ginger clients will get access to the program starting August 2021, with broad availability slated for 2022. Similar to Ginger’s offering for adults, teen users will be matched with a provider that can meet their needs through the development of a personalized care plan. The new program features content that relates specifically to adolescents, such as mood management, identity and belonging, conflict resolution, sexuality and sexual identity and more.” [MobiHealth News | 7/15/21](#)

Industry and Company News (Cont'd)

UnitedHealth brings in \$71B in revenue, bidding time on Biogen Alzheimer's drug coverage call

- “UnitedHealth Group handily beat Wall Street expectations for earnings and revenue in the second quarter, reporting revenue up 15% year over year to \$71.3 billion, leading the Minnesota-based healthcare behemoth to increase its full-year guidance following the results. The jump was spurred by double-digit percentage growth in both of its main businesses: health services segment Optum and payer arm UnitedHealthcare. UnitedHealth brought in net income of \$4.3 billion, beating analyst forecasts but down significantly compared to \$6.6 billion at the same time last year, when COVID-19 dampened service utilization, resulting in unprecedented payer profits. On a morning call with investors, UnitedHealth leadership said they were waiting on more information before making a coverage decision regarding Aduhelm, Biogen’s expensive new drug for Alzheimer’s disease priced at an average cost of \$56,000 per year.” [Healthcare Dive | 7/15/21](#)

Microsoft, Teladoc partner on virtual care integration for hospitals

- “Teladoc is integrating its virtual care platform for hospitals and health systems with Microsoft Teams in a bid to streamline clinician access to telehealth within the existing workflow. More hospitals and health systems have adopted Teams to connect with patients via video during the coronavirus pandemic, the companies said Wednesday. Teladoc’s Solo platform will be integrated into the Teams environment, meaning doctors will be able to access clinical data within the EHR via Solo without leaving Teams, by early 2022. Financial terms of the partnership were not disclosed. Teladoc and Microsoft said the integration was the first of new tools they plan to bring to market to improve care quality and health system efficiency. “We’re not making any additional announcements today but with the breadth of care capabilities and data of Teladoc Health and the technology capabilities of Microsoft there will be a lot of opportunities,” a spokesperson for Teladoc told Healthcare Dive. Teladoc’s stock perked up almost 3% in premarket trading Wednesday following the news.” [Healthcare Dive | 7/14/21](#)

Digital health funding in 2021 smashes past year's record with \$14.7B

- “The first half of 2021 alone brought in \$14.7 billion in digital health funding, quickly zooming past the previous annual record set last year, according to Rock Health. The first half saw 372 deals with an average size of \$39.6 million, spearheaded by 48 megadeals of \$100 million or above that made up almost 60% of the half’s total funding. And that interest isn’t limited to the private sector: Public exits also snowballed, with 11 completed initial public offerings and mergers with special purpose acquisition companies (an increasingly popular albeit nontraditional route to going public), compared to just seven exits in 2020. The consultancy expects another 11 SPACs to close in 2021, according to the Tuesday report.” [Healthcare Dive | 7/7/21](#)

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		
	7/15/21	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	\$14.89	(6.9%)	IPO	IPO	IPO	IPO	IPO	\$9,292	\$10,257	\$1,207	NA	NA	8.5 x	NA	NA	NA	NA	NA	NA	NA
Change Healthcare	\$22.18	(1.8%)	(5.1%)	(2.0%)	(7.6%)	101.3%	18.9%	\$6,879	\$11,551	\$2,432	39.8%	7.2%	4.7 x	3.4 x	35.7%	30.5%	13.3 x	11.1 x	20.4 x	14.1 x
Convey Health	\$8.50	(9.8%)	IPO	IPO	IPO	IPO	IPO	\$621	\$910	\$283	16.3%	18.2%	3.2 x	2.8 x	NA	18.2%	NA	15.2 x	NA	NM
eHealth	58.32	2.1%	(8.1%)	(16.7%)	(17.9%)	(46.0%)	(17.4%)	1,526	1,399	583	18.6%	24.1%	2.4 x	2.0 x	14.1%	16.9%	17.0 x	12.0 x	24.3 x	20.1 x
GoHealth	10.04	0.1%	(12.8%)	(17.4%)	(33.1%)	(48.4%)	(26.5%)	1,004	2,182	877	40.2%	27.3%	2.5 x	1.8 x	32.0%	29.7%	7.8 x	6.0 x	22.1 x	14.1 x
Inovalon	32.00	(4.7%)	(2.4%)	6.5%	21.3%	65.5%	76.1%	4,989	5,831	668	14.7%	12.8%	8.7 x	7.6 x	34.5%	35.3%	25.3 x	21.6 x	53.3 x	42.7 x
ModivCare	164.96	(2.6%)	0.7%	18.6%	1.6%	106.8%	19.0%	2,313	2,500	1,369	45.6%	9.0%	1.8 x	1.3 x	12.2%	8.6%	14.9 x	14.6 x	22.8 x	27.3 x
MultiPlan Corporation	7.11	(2.1%)	(20.5%)	12.5%	(4.3%)	IPO	(11.0%)	4,684	9,429	938	14.4%	7.7%	10.1 x	8.8 x	NA	72.6%	NA	12.1 x	NA	45.8 x
Nuance Communications	54.86	0.6%	0.5%	3.5%	12.4%	116.6%	24.4%	15,695	16,840	1,463	(5.6%)	9.8%	11.5 x	12.2 x	22.3%	29.0%	NM	42.0 x	NM	72.2 x
Ontrak	28.00	(11.4%)	(14.7%)	(10.6%)	(58.5%)	(0.6%)	(54.7%)	521	476	83	1.3%	46.4%	5.7 x	5.7 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	46.84	(3.9%)	2.7%	6.6%	(9.4%)	(20.1%)	9.3%	1,164	1,492	297	15.5%	17.5%	5.0 x	4.3 x	7.3%	8.4%	NM	NM	NM	NM
Tivity Health	24.69	(4.6%)	(9.7%)	4.7%	19.6%	96.4%	26.0%	1,216	1,599	438	8.3%	17.3%	3.7 x	3.4 x	50.0%	32.3%	7.3 x	10.5 x	14.4 x	16.2 x
Mean		(3.7%)	(6.9%)	0.6%	(7.6%)	41.3%	6.4%				19.0%	17.9%	5.7 x	4.8 x	26.0%	28.2%	14.3 x	16.1 x	26.2 x	31.6 x
Median		(3.3%)	(6.6%)	4.1%	(5.9%)	65.5%	14.1%				15.5%	17.3%	4.9 x	3.4 x	27.2%	29.4%	14.1 x	12.1 x	22.4 x	23.7 x
Employer-Health Tech																				
Accolade	\$47.22	(9.8%)	(10.5%)	(0.3%)	(9.8%)	45.7%	8.6%	\$3,120	\$2,974	\$156	65.0%	44.1%	19.1 x	11.6 x	NA	NM	NA	NM	NA	NM
Benefitfocus	12.75	(2.3%)	(10.8%)	(10.5%)	(8.9%)	16.1%	(11.9%)	423	501	268	(4.0%)	3.2%	1.9 x	1.9 x	14.1%	18.6%	13.2 x	10.4 x	NM	NM
Castlight Health	2.21	(5.2%)	3.3%	37.3%	33.9%	160.6%	70.0%	349	293	147	(5.8%)	4.4%	2.0 x	2.1 x	5.5%	4.6%	36.2 x	45.8 x	NM	NA
HealthEquity	76.02	(2.2%)	(1.3%)	8.6%	(0.8%)	25.7%	9.1%	6,339	6,575	734	3.8%	9.6%	9.0 x	8.6 x	32.5%	32.2%	27.6 x	26.8 x	45.5 x	51.2 x
Limeade, Inc.	0.57	(1.9%)	(5.6%)	(12.1%)	(52.5%)	(44.5%)	(51.0%)	142	111	57	(9.3%)	11.1%	2.0 x	2.2 x	NM	NM	NM	NM	NM	NM
Progygy	55.17	(8.1%)	(13.6%)	9.6%	15.2%	113.3%	30.1%	4,884	4,777	345	55.5%	44.8%	13.9 x	8.9 x	8.8%	13.6%	NM	NM	NM	NM
Mean		(4.9%)	(6.4%)	5.4%	(3.8%)	52.8%	9.1%				17.5%	19.5%	8.0 x	5.9 x	15.2%	17.3%	25.7 x	27.7 x	45.3 x	51.2 x
Median		(3.7%)	(8.0%)	4.2%	(4.8%)	35.7%	8.8%				(0.1%)	10.4%	5.5 x	5.4 x	11.4%	16.1%	27.6 x	26.8 x	45.3 x	51.2 x
Provider-Tech																				
Allscripts	\$17.72	(2.0%)	0.1%	12.4%	6.5%	144.8%	22.7%	\$2,501	\$2,157	\$1,503	(0.1%)	2.7%	1.4 x	1.4 x	19.6%	17.1%	7.3 x	8.4 x	26.1 x	24.2 x
Cerner Corporation	79.50	(0.3%)	(0.9%)	6.7%	(0.9%)	10.7%	1.3%	23,955	24,348	5,506	5.4%	5.6%	4.4 x	4.2 x	31.6%	32.6%	14.0 x	12.9 x	28.0 x	24.7 x
CPSi	31.14	(1.2%)	(8.7%)	0.5%	7.2%	27.5%	16.0%	449	502	264	6.7%	6.9%	1.9 x	1.8 x	16.8%	17.8%	11.3 x	10.0 x	13.1 x	12.1 x
Craneware	30.98	1.6%	1.6%	(10.6%)	7.2%	34.2%	(2.8%)	1,101	1,052	74	5.6%	7.4%	14.3 x	13.5 x	34.8%	35.4%	41.1 x	38.2 x	48.0 x	45.9 x
Flywire	30.74	(8.6%)	(0.4%)	IPO	IPO	IPO	IPO	3,121	3,292	132	10.4%	30.9%	25.0 x	22.6 x	NA	NM	NA	NM	NA	NM
Health Catalyst	54.73	(5.2%)	(2.3%)	5.6%	13.3%	50.3%	25.7%	2,437	2,342	189	22.3%	20.8%	12.4 x	10.1 x	NM	NM	NM	NM	NM	NM
HealthStream	28.40	2.9%	6.0%	26.2%	13.4%	29.4%	30.0%	896	840	245	2.5%	7.6%	3.4 x	3.3 x	18.0%	17.3%	19.1 x	19.4 x	NM	NM
NextGen Healthcare	16.36	0.2%	(5.5%)	(12.9%)	(22.7%)	44.5%	(10.3%)	1,097	1,023	549	4.0%	3.9%	1.9 x	1.8 x	16.7%	18.3%	11.2 x	9.8 x	22.5 x	18.6 x
NantHealth	1.93	(6.3%)	(31.1%)	(26.1%)	(45.8%)	(59.9%)	(40.2%)	219	427	73	(7.4%)	8.5%	5.8 x	6.3 x	NA	NM	NA	NM	NM	NM
NRC Health	49.75	5.3%	10.7%	5.6%	6.7%	(17.1%)	16.4%	1,265	1,252	133	NA	NA	9.4 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	63.17	(3.2%)	12.7%	22.9%	0.3%	110.2%	16.4%	3,191	2,750	149	30.3%	21.0%	18.5 x	14.2 x	3.2%	0.3%	NM	NM	NM	NM
Premier	35.64	1.4%	4.2%	1.4%	(3.3%)	8.8%	1.5%	4,358	4,853	1,447	13.7%	(13.5%)	3.4 x	2.9 x	33.2%	28.2%	10.1 x	10.5 x	15.2 x	15.2 x
Privia	41.63	(2.4%)	3.4%	IPO	IPO	IPO	IPO	4,401	4,350	817	7.0%	12.8%	5.3 x	5.0 x	NA	4.1%	NA	NM	NA	NM
Omnicell	150.90	(0.4%)	4.1%	10.3%	25.1%	125.9%	25.7%	6,517	6,442	892	23.4%	13.5%	7.2 x	5.9 x	17.7%	21.7%	40.7 x	27.0 x	60.6 x	41.8 x
R1 RCM	20.26	(9.1%)	(9.5%)	(22.0%)	(20.6%)	50.3%	(15.7%)	5,601	6,043	1,271	14.1%	16.6%	4.8 x	4.2 x	18.5%	22.7%	25.8 x	18.4 x	NM	51.3 x
Vocera Communications	39.83	(3.1%)	9.3%	5.7%	(7.4%)	75.2%	(4.1%)	1,369	1,289	198	13.2%	13.2%	6.5 x	5.7 x	13.8%	13.3%	47.0 x	43.1 x	NM	69.9 x
WELL Health	6.17	(6.5%)	(0.8%)	2.7%	1.6%	137.4%	(3.9%)	1,208	1,161	40	432.6%	60.5%	NM	5.4 x	NM	19.4%	NM	28.1 x	NM	NM
Mean		(2.2%)	(0.4%)	1.9%	(1.3%)	51.5%	5.3%				36.5%	13.7%	7.8 x	6.8 x	20.4%	19.1%	22.8 x	20.5 x	30.5 x	33.7 x
Median		(2.0%)	0.1%	5.6%	1.6%	44.5%	1.5%				8.7%	10.6%	5.6 x	5.2 x	18.0%	18.3%	16.5 x	18.4 x	26.1 x	24.7 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.

Private and Confidential

SOLOMON

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		
	7/15/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																				
Certara	\$24.46	(5.4%)	(8.4%)	(12.8%)	(32.7%)	IPO	(27.5%)	\$3,742	\$3,771	\$244	15.5%	15.2%	15.5 x	13.4 x	35.9%	35.9%	43.2 x	37.3 x	NM	NM
IQVIA	\$246.50	(0.9%)	(0.1%)	15.1%	31.3%	61.8%	37.6%	\$47,244	\$57,406	\$11,359	18.4%	8.1%	5.1 x	4.3 x	20.7%	21.8%	24.4 x	19.6 x	39.1 x	28.3 x
OptimizeRx	50.93	(9.5%)	(2.2%)	(2.1%)	28.8%	240.9%	63.4%	890	807	43	34.7%	25.9%	18.6 x	13.8 x	3.5%	15.5%	NM	NM	NM	NM
Veeva Systems	312.92	(2.3%)	4.2%	13.5%	15.5%	26.3%	14.9%	47,851	45,701	1,465	24.4%	19.0%	NM	NM	40.8%	40.4%	NM	NM	NM	NM
	Mean	(4.5%)	(1.6%)	3.4%	10.7%	109.7%	22.1%				23.2%	17.0%	13.1 x	10.5 x	25.2%	28.4%	33.8 x	28.4 x	39.1 x	28.3 x
	Median	(3.9%)	(1.2%)	5.7%	22.1%	61.8%	26.3%				21.4%	17.1%	15.5 x	13.4 x	28.3%	28.9%	33.8 x	28.4 x	39.1 x	28.3 x

Virtual Care-Tech																				
23andMe	\$10.06	(5.4%)	IPO	IPO	IPO	IPO	IPO	\$4,089	\$4,644	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
American Well	\$10.83	(11.3%)	(18.9%)	(37.6%)	(63.1%)	IPO	(57.2%)	\$2,610	\$1,635	\$245	7.8%	26.0%	6.7 x	6.2 x	NM	NM	NM	NM	NM	NM
Dialogue Health	8.93	5.7%	(7.1%)	(34.1%)	IPO	IPO	IPO	585	485	29	103.1%	44.0%	17.0 x	8.4 x	NA	NM	NA	NM	NA	NM
Doximity	52.91	9.5%	IPO	IPO	IPO	IPO	IPO	9,429	9,368	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	29.94	(9.7%)	(20.1%)	(21.7%)	(30.2%)	IPO	(25.8%)	11,765	11,440	551	36.1%	39.4%	20.8 x	15.3 x	36.2%	31.5%	NM	48.5 x	NM	NM
Hims & Hers	9.77	(5.2%)	(19.1%)	(24.3%)	IPO	IPO	IPO	1,874	1,551	149	51.8%	25.8%	10.4 x	6.9 x	NM	NM	NM	NM	NM	NM
UpHealth	6.01	2.0%	(21.0%)	IPO	IPO	IPO	IPO	707	813	NA	NA	66.1%	NA	--	NA	NM	--	--	NA	NA
Lifescance	25.98	(6.0%)	2.5%	IPO	IPO	IPO	IPO	9,707	10,131	377	77.2%	39.9%	NM	15.2 x	NM	NM	NM	NM	NA	NM
Oak Street Health	55.53	(6.7%)	0.6%	(3.7%)	4.1%	IPO	(9.2%)	13,371	13,128	883	50.4%	56.2%	14.9 x	9.9 x	NM	NM	NM	NM	NM	NM
One Medical	26.60	(14.2%)	(21.4%)	(37.7%)	(37.7%)	(34.4%)	(39.1%)	3,665	3,270	380	27.1%	24.2%	8.6 x	6.8 x	NM	NM	NM	NM	NM	NM
Peloton	111.19	(10.4%)	4.8%	(7.3%)	(29.5%)	76.1%	(26.7%)	33,167	31,303	2,954	50.9%	38.2%	10.6 x	7.0 x	7.3%	2.4%	NM	NM	NM	NM
Sharecare	6.70	(9.8%)	IPO	IPO	IPO	IPO	IPO	2,237	2,617	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SOC Telemed	4.67	(3.7%)	(22.8%)	(32.8%)	(31.4%)	IPO	(40.4%)	466	528	58	72.4%	46.2%	9.1 x	5.3 x	NM	NM	NM	NM	NM	NM
Talkspace	5.81	(16.4%)	IPO	IPO	IPO	IPO	IPO	752	863	76	66.1%	58.9%	11.3 x	6.8 x	NA	NM	NA	NM	NA	NA
Teladoc	146.21	(7.4%)	(4.1%)	(24.0%)	(35.1%)	(34.1%)	(26.9%)	22,593	23,248	1,094	83.3%	30.8%	21.3 x	11.6 x	10.3%	13.4%	NM	NM	NM	NM
WW International	31.03	(8.1%)	(17.1%)	7.7%	19.5%	17.8%	27.2%	2,157	3,535	1,378	0.9%	7.9%	2.6 x	2.5 x	22.8%	23.7%	11.2 x	10.7 x	18.2 x	14.4 x
	Mean	(6.1%)	(12.0%)	(21.6%)	(25.4%)	6.3%	(24.8%)				52.3%	38.7%	12.1 x	7.8 x	19.1%	17.7%	5.6 x	19.7 x	18.2 x	14.4 x
	Median	(7.0%)	(18.0%)	(24.1%)	(30.8%)	(8.2%)	(26.8%)				51.3%	39.4%	10.6 x	6.9 x	16.5%	18.5%	5.6 x	10.7 x	18.2 x	14.4 x

Technology & Services	Mean	(4.1%)	(5.4%)	(3.0%)	(6.5%)	49.1%	2.1%				33.0%	22.1%	8.6 x	6.7 x	21.6%	22.4%	20.4 x	20.3 x	29.6 x	32.5 x
55 Companies Included	Median	(3.9%)	(2.4%)	0.5%	(0.9%)	44.5%	1.5%				15.5%	17.4%	6.9 x	5.7 x	18.5%	19.4%	14.9 x	14.9 x	23.6 x	26.0 x

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
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
Heartflow	7/15/21

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 Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/15/21	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	\$20.74	(7.7%)	(18.7%)	(18.9%)	IPO	IPO	IPO	\$3,884	\$3,501	\$959	9.9%	19.1%	3.7 x	3.3 x	1.2%	NM	NM	NM	NA	NM
Anthem	396.12	3.1%	2.9%	6.3%	21.4%	48.2%	23.4%	96,986	110,959	\$121,868	10.8%	8.2%	0.9 x	0.8 x	8.0%	7.3%	11.4 x	11.3 x	17.7 x	15.7 x
Centene	73.30	0.9%	4.7%	14.1%	14.5%	11.7%	22.1%	42,714	50,038	104,176	16.4%	3.1%	0.5 x	0.4 x	5.0%	4.1%	9.5 x	10.0 x	14.7 x	14.2 x
Cigna	234.91	1.5%	(1.7%)	(7.6%)	7.3%	29.8%	12.8%	80,608	106,140	160,550	3.5%	6.0%	0.7 x	0.6 x	7.0%	6.7%	9.5 x	9.5 x	12.6 x	11.5 x
Clover Health	8.26	(11.8%)	(40.0%)	12.4%	(37.6%)	IPO	IPO	3,371	3,016	690	18.7%	28.9%	4.4 x	3.7 x	NM	NM	NM	NM	NM	NM
Evolent Health	22.26	1.2%	11.3%	8.0%	26.0%	154.4%	38.9%	1,901	1,894	1,022	(15.2%)	13.9%	1.9 x	2.2 x	3.6%	5.6%	NM	39.4 x	NM	NM
Humana	466.93	2.7%	10.0%	7.6%	14.8%	18.1%	13.8%	60,241	63,973	77,155	5.8%	10.0%	0.8 x	0.8 x	5.5%	5.2%	15.0 x	15.1 x	25.0 x	21.5 x
Magellan Health	94.35	0.1%	0.1%	0.1%	(0.2%)	25.1%	13.9%	2,465	2,099	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	260.76	2.9%	5.2%	4.7%	18.1%	40.3%	22.6%	15,228	13,148	18,375	39.2%	6.7%	0.7 x	0.5 x	6.4%	4.8%	11.2 x	10.8 x	21.8 x	19.7 x
Oscar	19.40	(1.9%)	(20.4%)	(23.0%)	IPO	IPO	IPO	4,023	1,702	391	495.9%	39.5%	4.4 x	0.7 x	NA	NM	NA	NM	NA	NM
Signify Health	26.97	(11.5%)	(7.4%)	(0.1%)	IPO	IPO	IPO	6,085	4,545	611	23.5%	19.7%	7.4 x	6.0 x	19.8%	20.9%	37.6 x	28.8 x	NM	NM
UnitedHealth Group	420.05	2.5%	4.9%	7.7%	19.6%	38.1%	19.8%	396,402	426,085	257,141	9.3%	8.1%	1.7 x	1.5 x	9.8%	9.5%	17.0 x	16.0 x	25.1 x	22.6 x
	Mean	(1.5%)	(4.1%)	0.9%	9.3%	45.7%	20.9%				51.7%	14.1%	2.3 x	1.8 x	7.0%	7.7%	15.6 x	16.7 x	19.5 x	20.7 x
	Median	1.0%	1.5%	5.5%	14.8%	33.9%	20.9%				10.3%	9.1%	1.3 x	0.8 x	6.0%	5.6%	12.5 x	11.3 x	19.8 x	19.7 x
Providers																				
Acadia Healthcare	\$60.39	(3.2%)	(8.1%)	0.2%	19.0%	118.6%	20.2%	\$5,419	\$6,853	\$2,090	8.6%	6.9%	3.3 x	3.0 x	28.6%	22.8%	11.4 x	13.2 x	25.9 x	24.5 x
Community Health Systems	14.81	(5.0%)	(4.8%)	48.0%	63.6%	340.8%	99.3%	1,882	13,115	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.4%	8.0 x	7.5 x	NM	23.9 x
DaVita HealthCare Partners	119.81	(0.8%)	(3.1%)	9.1%	0.9%	41.7%	2.1%	12,724	22,361	11,551	0.8%	3.5%	1.9 x	1.9 x	20.9%	21.6%	9.3 x	8.9 x	16.0 x	13.9 x
HCA Holdings	220.29	2.9%	5.1%	13.9%	30.5%	108.5%	33.9%	72,840	105,045	51,533	7.0%	5.1%	2.0 x	1.9 x	19.0%	20.3%	10.7 x	9.4 x	19.8 x	15.7 x
MEDNAX	27.87	(4.6%)	(12.6%)	4.5%	18.1%	48.8%	13.6%	2,371	3,000	1,734	5.0%	3.4%	1.7 x	1.6 x	15.1%	12.5%	11.5 x	13.2 x	21.9 x	21.3 x
Tenet Healthcare	67.33	0.4%	(0.1%)	26.6%	42.1%	222.5%	68.6%	7,190	23,169	17,640	11.1%	4.6%	1.3 x	1.2 x	15.0%	15.9%	8.7 x	7.4 x	15.7 x	13.9 x
Universal Health Services	153.14	1.9%	(2.2%)	8.5%	15.6%	56.3%	11.4%	13,051	15,992	11,559	6.6%	4.7%	1.4 x	1.3 x	15.5%	14.8%	9.0 x	8.7 x	14.9 x	13.9 x
	Mean	(1.2%)	(3.7%)	15.8%	27.1%	133.9%	35.6%				6.0%	4.6%	1.8 x	1.7 x	18.3%	17.5%	9.8 x	9.8 x	19.0 x	18.2 x
	Median	(0.8%)	(3.1%)	9.1%	19.0%	108.5%	20.2%				6.6%	4.6%	1.7 x	1.6 x	15.5%	15.9%	9.3 x	8.9 x	17.9 x	15.7 x
PBM's / Distributors																				
AmerisourceBergen	\$113.16	(1.1%)	(4.9%)	(4.9%)	6.0%	11.1%	15.8%	\$23,471	\$23,199	\$194,546	12.9%	9.6%	0.1 x	0.1 x	1.3%	1.4%	9.5 x	7.8 x	14.8 x	12.1 x
Cardinal Health	56.77	0.3%	(2.6%)	(6.7%)	2.4%	9.0%	6.0%	16,472	19,708	156,452	5.5%	3.7%	0.1 x	0.1 x	1.7%	1.7%	7.6 x	7.0 x	11.5 x	9.8 x
CVS Health	82.07	2.3%	(3.9%)	8.3%	7.6%	27.1%	20.2%	108,051	161,521	267,908	5.1%	4.1%	0.6 x	0.6 x	6.7%	6.5%	8.9 x	8.8 x	11.0 x	10.7 x
Henry Schein	75.34	(0.6%)	(3.9%)	6.3%	5.4%	18.3%	12.7%	10,600	12,232	10,119	16.0%	1.3%	1.2 x	1.0 x	7.6%	8.7%	16.0 x	12.0 x	25.4 x	18.4 x
McKesson	189.50	0.5%	(2.5%)	(1.0%)	2.8%	23.5%	9.0%	29,309	31,792	237,621	4.6%	3.3%	0.1 x	0.1 x	1.7%	1.9%	8.1 x	6.7 x	13.1 x	10.1 x
Owens & Minor	42.91	0.8%	(6.7%)	13.6%	55.0%	440.4%	58.6%	3,225	4,153	8,480	15.5%	(1.6%)	0.5 x	0.4 x	3.7%	5.0%	13.3 x	8.5 x	22.1 x	10.8 x
Patterson Companies	30.05	0.4%	(16.6%)	(6.5%)	(7.6%)	21.2%	1.4%	2,911	3,422	5,637	9.2%	2.7%	0.6 x	0.6 x	4.1%	4.9%	14.8 x	11.2 x	22.4 x	15.3 x
Walgreens Boots Alliance	46.25	(1.0%)	(14.7%)	(13.9%)	(5.5%)	13.7%	16.0%	40,006	56,258	141,505	(6.3%)	3.9%	0.4 x	0.4 x	4.8%	4.7%	8.2 x	9.0 x	9.9 x	10.2 x
	Mean	0.2%	(7.0%)	(0.6%)	8.3%	70.5%	17.4%				7.8%	3.4%	0.5 x	0.4 x	3.9%	4.3%	10.8 x	8.9 x	16.3 x	12.2 x
	Median	0.3%	(4.4%)	(3.0%)	4.1%	19.7%	14.2%				7.3%	3.5%	0.4 x	0.4 x	3.9%	4.8%	9.2 x	8.6 x	13.9 x	10.8 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 Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/15/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																					
Equifax	\$250.70	2.4%	8.3%	33.1%	41.6%	52.0%	30.0%	\$30,511	\$34,164	\$4,128	13.1%	6.2%	8.3 x	7.3 x	35.3%	33.7%	23.5 x	21.7 x	37.4 x	35.6 x	
Experian	42.27	4.5%	11.1%	14.4%	13.7%	7.2%	9.8%	38,542	42,815	5,125	13.0%	9.8%	8.4 x	7.4 x	35.3%	34.9%	23.6 x	21.2 x	42.4 x	37.5 x	
Fair Isaac	519.33	0.8%	4.0%	(2.2%)	7.5%	27.9%	1.6%	14,945	15,712	1,308	1.8%	9.6%	12.0 x	11.8 x	31.5%	38.8%	38.2 x	30.4 x	61.7 x	46.0 x	
RELX	28.22	2.5%	5.6%	5.5%	11.5%	11.8%	13.6%	54,387	64,144	9,855	2.4%	8.5%	6.5 x	6.4 x	33.8%	37.2%	19.3 x	17.1 x	26.4 x	23.7 x	
TransUnion	114.55	1.7%	6.5%	20.0%	25.5%	32.4%	15.5%	21,913	24,996	2,717	10.2%	8.0%	9.2 x	8.4 x	38.4%	39.7%	24.0 x	21.0 x	38.2 x	32.0 x	
Verisk Analytics	184.76	2.0%	7.1%	0.1%	(2.8%)	5.3%	(11.0%)	29,948	32,732	2,785	7.0%	6.4%	11.8 x	11.0 x	50.1%	48.4%	23.4 x	22.7 x	36.4 x	36.1 x	
Wolters Kluwer	106.39	4.1%	10.6%	18.0%	28.5%	28.0%	30.4%	27,608	30,424	5,438	1.0%	3.8%	5.6 x	5.5 x	29.5%	31.0%	19.0 x	17.9 x	30.4 x	28.3 x	
WPP	13.18	0.0%	(5.8%)	(1.7%)	16.8%	55.7%	18.8%	15,742	20,135	16,636	(16.6%)	3.4%	1.2 x	1.5 x	13.5%	17.3%	8.9 x	8.4 x	16.6 x	13.6 x	
	Mean	2.2%	5.9%	10.9%	17.8%	27.5%	13.6%				4.0%	7.0%	7.9 x	7.4 x	33.4%	35.1%	22.5 x	20.0 x	36.2 x	31.6 x	
	Median	2.2%	6.8%	9.9%	15.2%	27.9%	14.5%				4.7%	7.2%	8.3 x	7.4 x	34.5%	36.1%	23.5 x	21.1 x	36.9 x	33.8 x	
Technology																					
Alphabet	\$2,625.33	1.6%	4.2%	14.3%	51.2%	73.4%	49.9%	\$1,729,862	\$1,609,272	\$182,527	29.7%	16.1%	8.8 x	6.8 x	35.1%	38.9%	25.1 x	17.5 x	50.5 x	30.1 x	
Apple	148.48	3.7%	14.5%	10.4%	16.8%	51.9%	11.9%	2,477,779	2,408,151	294,135	18.2%	8.2%	8.2 x	6.9 x	26.0%	30.5%	31.5 x	22.7 x	46.2 x	30.6 x	
Citrix Systems	114.99	(1.6%)	(4.1%)	(17.2%)	(12.9%)	(23.8%)	(11.6%)	14,278	17,253	3,237	5.0%	9.2%	5.3 x	5.1 x	36.1%	33.6%	14.8 x	15.1 x	19.3 x	20.2 x	
DXC Technology	39.31	0.3%	(4.4%)	23.0%	37.9%	139.4%	52.7%	10,049	12,928	18,159	(7.9%)	0.4%	0.7 x	0.8 x	12.9%	15.5%	5.5 x	5.0 x	19.7 x	12.3 x	
Hewlett Packard	14.07	(1.6%)	(10.0%)	(11.2%)	12.2%	46.0%	18.7%	18,374	30,306	26,866	3.7%	2.4%	1.1 x	1.1 x	17.3%	19.4%	6.5 x	5.6 x	11.2 x	7.8 x	
Intel	55.81	0.8%	(3.8%)	(14.2%)	(3.1%)	(5.5%)	12.0%	225,361	237,325	77,867	(6.7%)	0.3%	3.0 x	3.3 x	43.3%	45.0%	7.0 x	7.3 x	11.4 x	12.1 x	
Microsoft	281.03	1.3%	8.8%	8.3%	32.2%	35.1%	26.4%	2,116,598	2,061,697	153,284	14.5%	12.1%	13.5 x	11.8 x	43.0%	48.2%	31.3 x	24.4 x	48.3 x	36.1 x	
Oracle	86.24	0.8%	5.6%	10.2%	39.6%	52.3%	33.3%	240,782	279,184	39,403	4.5%	5.0%	7.1 x	6.8 x	48.1%	48.7%	14.7 x	13.9 x	21.7 x	19.3 x	
salesforce.com	237.58	(3.3%)	(2.1%)	2.0%	11.5%	26.3%	6.8%	219,999	207,799	21,252	22.1%	19.4%	9.8 x	8.0 x	30.0%	28.8%	32.6 x	27.8 x	51.3 x	62.4 x	
Samsung Electronics	70.69	0.9%	(0.4%)	(4.2%)	(8.4%)	47.3%	(0.5%)	474,748	384,142	207,685	14.3%	10.8%	1.8 x	1.6 x	27.9%	31.3%	6.6 x	5.2 x	20.2 x	13.9 x	
SAP	148.14	1.8%	4.3%	8.4%	21.1%	(8.7%)	17.0%	174,742	182,416	32,295	0.2%	3.4%	5.6 x	5.6 x	35.4%	34.7%	16.0 x	16.3 x	23.8 x	23.6 x	
Workday	228.70	(3.5%)	(1.3%)	(12.1%)	2.8%	24.8%	(4.6%)	56,517	55,387	4,318	16.4%	18.0%	12.8 x	11.0 x	25.9%	25.6%	49.4 x	43.1 x	NM	NM	
	Mean	0.1%	0.9%	1.5%	16.7%	38.2%	17.7%				9.5%	8.8%	6.5 x	5.7 x	31.7%	33.3%	20.1 x	17.0 x	29.4 x	24.4 x	
	Median	0.8%	(0.9%)	5.1%	14.5%	40.5%	14.5%				9.7%	8.7%	6.4 x	6.2 x	32.5%	32.5%	15.4 x	15.7 x	21.7 x	20.2 x	
Brokers																					
Aon	\$231.26	(1.7%)	(8.2%)	(2.2%)	11.2%	15.1%	9.5%	\$52,154	\$58,691	\$11,066	7.2%	5.1%	5.3 x	4.9 x	30.0%	31.0%	17.7 x	15.9 x	23.9 x	20.6 x	
Arthur J. Gallagher & Co.	140.14	1.0%	(3.0%)	3.8%	20.7%	38.1%	13.3%	28,902	32,968	6,782	11.3%	(0.3%)	4.9 x	4.4 x	24.5%	25.6%	19.9 x	17.1 x	30.3 x	27.5 x	
Marsh & McLennan Companies	141.05	(0.3%)	0.3%	11.1%	26.1%	26.4%	20.6%	71,728	82,027	17,224	7.2%	5.1%	4.8 x	4.4 x	25.8%	27.4%	18.5 x	16.2 x	28.8 x	24.9 x	
Willis Towers Watson	221.91	(1.0%)	(13.2%)	(6.8%)	7.4%	7.7%	5.3%	28,621	31,812	9,352	5.0%	5.3%	3.4 x	3.2 x	26.5%	27.2%	12.9 x	11.9 x	19.2 x	17.4 x	
	Mean	(0.5%)	(6.0%)	1.5%	16.4%	21.8%	12.2%				7.7%	3.8%	4.6 x	4.2 x	26.7%	27.8%	17.2 x	15.3 x	25.6 x	22.6 x	
	Median	(0.7%)	(5.6%)	0.8%	16.0%	20.7%	11.4%				7.2%	5.1%	4.8 x	4.4 x	26.1%	27.3%	18.1 x	16.1 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 Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/15/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
BPO / Systems Integrations																				
Accenture	\$314.94	1.9%	10.0%	10.4%	24.2%	43.3%	20.6%	\$199,715	\$190,323	\$44,730	15.6%	8.6%	4.3 x	3.7 x	17.8%	18.9%	23.9 x	19.4 x	42.8 x	35.7 x
CBIZ	31.69	(0.4%)	(3.8%)	(5.9%)	14.7%	31.7%	19.1%	1,669	1,825	964	9.0%	4.5%	1.9 x	1.7 x	13.4%	13.8%	14.1 x	12.6 x	23.1 x	19.6 x
Cognizant	68.83	0.7%	(2.2%)	(13.7%)	(14.2%)	15.4%	(16.0%)	36,302	34,836	16,652	8.1%	6.1%	2.1 x	1.9 x	18.4%	18.6%	11.4 x	10.4 x	18.9 x	17.3 x
Conduent	7.02	0.0%	(11.8%)	0.9%	45.9%	231.1%	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	108.70	1.6%	2.4%	15.0%	28.1%	72.3%	27.7%	3,637	3,489	958	10.7%	9.7%	3.6 x	3.3 x	19.4%	21.0%	18.7 x	15.6 x	31.5 x	26.1 x
Fidelity National	148.59	3.8%	1.8%	(2.7%)	14.5%	5.8%	5.0%	92,144	110,733	12,552	9.5%	7.9%	8.8 x	8.1 x	41.8%	44.7%	21.1 x	18.0 x	27.5 x	22.9 x
Firstsource Solutions	2.75	6.0%	24.9%	78.2%	126.5%	388.2%	102.6%	1,872	2,005	630	22.8%	14.4%	3.2 x	2.6 x	14.9%	15.3%	21.3 x	16.9 x	37.3 x	26.6 x
Gartner	253.98	(0.1%)	8.2%	33.3%	58.3%	100.4%	58.5%	21,862	23,470	4,099	10.2%	12.9%	5.7 x	5.2 x	18.1%	22.4%	31.6 x	23.2 x	61.8 x	40.1 x
Genpact	47.58	1.2%	5.1%	6.8%	16.1%	31.0%	15.0%	8,913	9,986	3,709	7.2%	10.2%	2.7 x	2.5 x	18.9%	18.9%	14.3 x	13.3 x	22.7 x	20.7 x
Huron Consulting Group	46.63	(2.9%)	(10.0%)	(16.8%)	(18.3%)	3.4%	(20.9%)	1,008	1,258	844	3.6%	8.5%	1.5 x	1.4 x	10.2%	11.5%	14.6 x	12.5 x	22.7 x	18.6 x
Infosys	21.13	0.9%	4.4%	17.4%	16.3%	77.4%	24.7%	89,952	87,156	13,145	16.0%	11.8%	6.6 x	5.7 x	25.3%	26.7%	26.2 x	21.4 x	39.1 x	32.0 x
Leidos	105.45	1.7%	(1.6%)	4.3%	(1.6%)	20.1%	0.3%	14,913	19,431	12,297	13.2%	8.0%	1.6 x	1.4 x	10.8%	10.6%	14.6 x	13.1 x	18.1 x	15.9 x
MAXIMUS	88.08	0.4%	(5.0%)	(7.2%)	15.4%	21.8%	20.3%	5,414	5,580	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	53.34	0.1%	29.3%	18.5%	29.1%	95.1%	41.6%	2,123	2,058	1,710	8.3%	4.5%	1.2 x	1.1 x	11.4%	11.5%	10.6 x	9.7 x	19.9 x	17.4 x
Tata Consultancy	42.97	(1.7%)	(1.8%)	(0.5%)	(0.9%)	43.4%	11.9%	158,939	154,440	21,520	15.5%	11.0%	7.2 x	6.2 x	27.2%	28.5%	26.4 x	21.8 x	37.2 x	30.8 x
Tech Mahindra	14.92	4.9%	4.3%	12.0%	10.4%	80.8%	14.3%	13,054	11,829	NA	NA	11.1%	NA	2.1 x	NA	18.9%	14.8 x	11.4 x	25.2 x	19.1 x
TeleTech	101.17	0.6%	0.3%	(6.9%)	37.1%	118.8%	38.7%	4,737	5,010	1,949	13.2%	8.2%	2.6 x	2.3 x	14.4%	15.2%	17.8 x	14.9 x	33.7 x	23.8 x
WEX	192.96	0.6%	(4.0%)	(15.4%)	(4.0%)	16.5%	(5.2%)	8,633	11,128	1,553	16.5%	15.0%	7.2 x	6.2 x	35.4%	37.4%	20.3 x	16.4 x	31.6 x	23.1 x
WNS	80.90	0.4%	3.9%	10.2%	16.8%	40.3%	12.3%	3,933	3,912	917	3.6%	12.3%	4.3 x	4.1 x	16.3%	23.4%	26.2 x	17.6 x	66.8 x	37.6 x
	Mean	1.0%	2.9%	7.2%	21.8%	75.6%	21.9%				10.8%	8.9%	3.7 x	3.2 x	18.6%	20.0%	18.4 x	15.1 x	31.5 x	24.3 x
	Median	0.6%	1.8%	4.3%	16.1%	43.3%	19.1%				10.4%	8.6%	2.9 x	2.5 x	17.0%	18.9%	17.8 x	14.9 x	27.5 x	23.0 x
Conglomerates																				
3M Company	\$202.59	2.2%	1.0%	2.6%	22.4%	27.2%	15.9%	\$117,436	\$130,549	\$32,184	8.1%	4.1%	4.1 x	3.8 x	26.6%	27.0%	15.2 x	13.9 x	23.8 x	20.6 x
Amazon	3,631.20	(2.7%)	7.3%	7.5%	17.0%	20.7%	11.5%	1,831,300	1,818,571	386,064	26.9%	17.8%	4.7 x	3.7 x	14.2%	15.4%	33.1 x	24.1 x	NM	65.4 x
General Electric	12.76	(0.9%)	(5.8%)	(5.8%)	12.6%	78.7%	18.1%	112,015	158,345	79,619	(3.5%)	6.6%	2.0 x	2.1 x	6.8%	10.1%	29.2 x	20.4 x	NM	51.0 x
Roper Technologies	486.60	2.4%	5.2%	14.5%	18.2%	21.7%	12.9%	51,209	59,952	5,527	15.4%	4.6%	10.8 x	9.4 x	35.8%	36.3%	30.3 x	25.9 x	38.5 x	32.4 x
Royal Philips	46.25	0.4%	(12.3%)	(22.5%)	(13.0%)	(11.9%)	(10.6%)	42,429	46,846	23,077	(9.3%)	6.0%	2.0 x	2.2 x	18.2%	18.5%	11.2 x	12.1 x	19.6 x	20.0 x
Siemens	27.27	1.0%	(1.3%)	11.9%	25.3%	75.7%	29.0%	9,713	9,072	NA	NA	15.1%	NA	5.1 x	NA	12.1%	NM	42.0 x	NM	58.9 x
Walmart	141.66	1.5%	1.2%	1.1%	(2.1%)	7.3%	(1.7%)	396,952	429,212	559,151	(1.3%)	2.8%	0.8 x	0.8 x	6.3%	6.5%	12.2 x	12.0 x	25.3 x	23.8 x
	Mean	0.6%	(0.7%)	1.3%	11.5%	31.3%	10.7%				6.0%	8.2%	4.1 x	3.9 x	18.0%	18.0%	21.9 x	21.5 x	26.8 x	38.9 x
	Median	1.0%	1.0%	2.6%	17.0%	21.7%	12.9%				3.4%	6.0%	3.0 x	3.7 x	16.2%	15.4%	22.2 x	20.4 x	24.6 x	32.4 x
Market Statistics																				
S&P 500	\$4,360.03	0.9%	2.7%	4.5%	15.7%	35.1%	16.1%													
NASDAQ Composite Index	14,543.13	(0.1%)	3.3%	3.6%	11.9%	37.8%	12.8%													
Russell 2000 Index	2,166.54	(2.9%)	(6.6%)	(4.0%)	2.0%	46.6%	9.7%													
Dow Jones Industrial Average	34,987.02	1.6%	2.0%	2.8%	13.5%	30.2%	14.3%													

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.

