

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | OCTOBER 8, 2021

Ryan Stewart

Managing Director
Head of Healthcare Technology &
Tech-Enabled Services
(o) 212.508.1610 | (m) 612.227.2132
Ryan.Stewart@solomonpartners.com

Sam Libby

Vice President
Healthcare Technology &
Tech-Enabled Services
(o) 212.508.1600 | (m) 973.563.3141
Sam.Libby@solomonpartners.com

Eric Bormel

Vice President
Healthcare Technology &
Tech-Enabled Services
(o) 646.378.4063 | (m) 410.404.0204
Eric.Bormel@solomonpartners.com

Week-in-Review: At-a-Glance

Key Highlights

Blackstone-backed Carbon Health announces acquisition of Alertive Healthcare – Carbon Health, a multimodal healthcare provider, announced its acquisition of Alertive Healthcare, a remote patient monitoring company. Carbon Health offers omnichannel care, ranging from virtual care to in-person clinics and home-based care. Alertive Healthcare offers an RPM platform that streamlines documentation and decreases treatment time for providers. The acquisition will extend Carbon's capabilities for home-based and virtual care offerings. The acquisition comes just months after Carbon raised \$350 million at a \$3.3 billion valuation led by Blackstone Horizon. The terms of the deal were not disclosed.

General Catalyst-backed SWORD Health announces acquisition of Vigilant Technologies – SWORD Health, a digital musculoskeletal care company, announced its acquisition of Vigilant Technologies, a maker of wearable devices. SWORD connects consumers to virtual physical therapists as well as hardware tools to accompany care. SWORD sells to health systems, insurers, and employers. Vigilant Technologies makes a shirt-collar wearable that uses haptic feedback to improve posture and reduce workplace injuries. The acquisition will add to SWORD's capabilities in providing acute, chronic, post-surgical, and preventative musculoskeletal care. The terms of the deal were not disclosed.

Sequoia-backed TrialSpark announces \$156 million Series C – TrialSpark, a health tech platform that lets providers become clinical trial sites, announced its \$156 million Series C, led by Sam Altman and Lachy Groom, with participation from Sequoia, Casdin, Dragoneer, and Spark. TrialSpark offers a platform that handles the entire chain of clinical trial operations, from recruitment and digital consent, to data management, monitoring, and biostatistics. The platform is available for providers to use in order to become a clinical trial site. The company aims to use the funds to become a "full-stack pharma company" that develops drugs in-house by buying or collaborating with pharma companies with existing clinical assets. To date, TrialSpark has raised \$250 million.

Twin Health announces \$140 million Series C – Twin Health, the maker of a digital twin health service, announced a \$140 million Series C led by ICONIQ Growth, with participation from Sequoia Capital India, Perceptive Advisors, and Corner Ventures. Twin Health offers the AI-powered Whole Body Digital Twin, a predictive model that provides individualized nutrition, sleep, activity, and breathing guidance to patients and providers. The company will use the funding to scale its services in the U.S. and globally. To date, the company has raised over \$183 million.

Marlin-backed Virgin Pulse announces acquisition of Welltok – Virgin Pulse, a provider of tech-enabled wellbeing solutions, announced its acquisition of Welltok, a consumer activation company. Virgin Pulse offers a platform for users to access, navigate, and interact with their health, wellbeing, and benefits. Welltok offers data analytics-based targeting and multi-channel outreach. With the acquisition, Virgin will be able to leverage user data to better inform predictive analytics and personalized outreach. The terms of the deal were not disclosed.

NowRx launches \$73 million Series C on SeedInvest – NowRx, a provider of same day prescription deliver and telehealth services, announced the launch of its \$73 million Series C equity crowdfunding round on SeedInvest. NowRx leverages robotic dispensing and its pharmacy management and logistics system to offer a variety of same-day services. The new funding will be used to expand into additional territories, as well as further invest in R&D for its platform. NowRx previously raised \$20 million through SeedInvest in an oversubscribed Series B. This funding round would bring the company's funding total to more than \$100 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
		ND
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$70
		\$40
		\$25
		\$22
		\$21
	ND	\$10

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Market Laggards

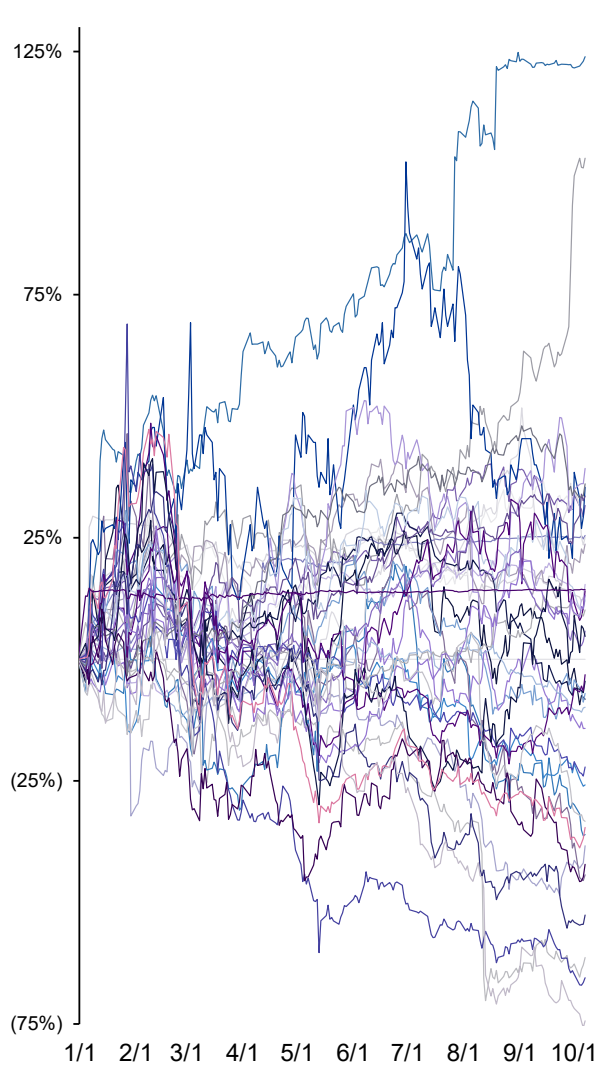
▲ 12.1%	▲ 9.9%	▲ 8.0%	▲ 7.5%	▲ 6.2%	▼ (46.2%)	▼ (21.8%)	▼ (14.5%)	▼ (11.1%)	▼ (9.6%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of October 7, 2021

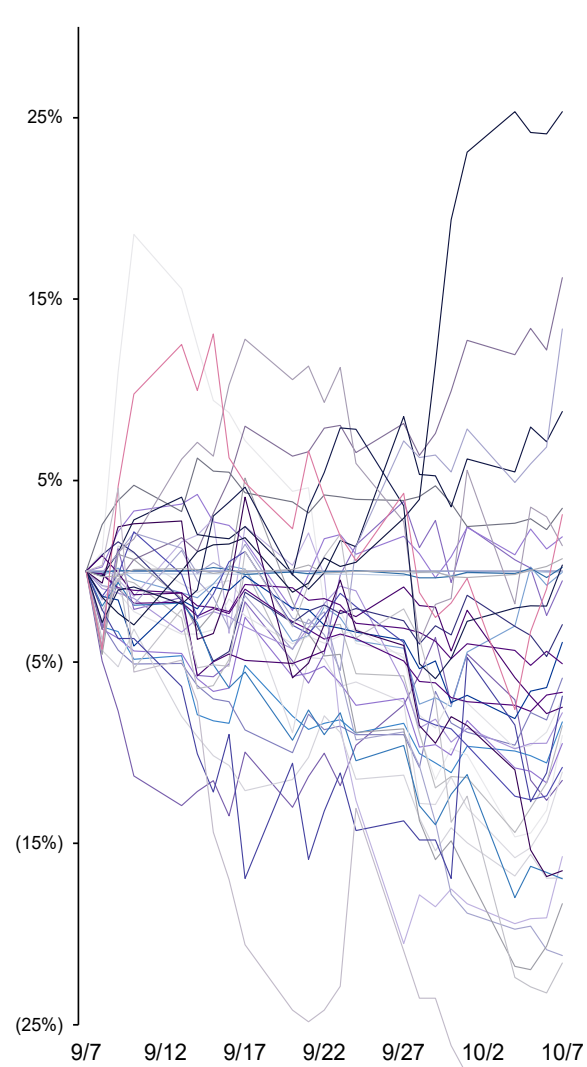


Year-to-Date



- 124% inovalon
- 103% evolent HEALTH
- 39% progyny
- 36% IQVIA
- 35% Castlight
- 34% Omniceff
- 34% cpsii
- 32% HealthStream
- 25% NUANCE
- 25% modivcare
- 24% tivity
- 15% OPTUM HEALTH
- 14% Magellan HEALTH
- 14% Phreesia
- 13% vocera
- 12% HealthCatalyst
- 12% CHANGE HEALTHCARE
- 10% PREMIER
- 6% Veeva
- 5% GoodRx
- (3%) R1
- (5%) Allscripts
- (7%) HealthEquity
- (8%) Accolade
- (10%) Cerner
- (14%) WELL Health
- (22%) NEXTGEN HEALTHCARE
- (26%) BENEFITFOCUS
- (33%) OAK STREET HEALTH
- (35%) Teladoc HEALTH
- (36%) MultiPlan
- (38%) eHealth
- (42%) PELOTON HEALTHCARE
- (44%) TabulaRasa HealthCare
- (53%) one medical
- (61%) GoHealth
- (65%) amwell
- (74%) SOC Telemed

1-Month



- 25% evolent HEALTH
- 16% R1
- 13% eHealth
- 9% tivity
- 3% PREMIER
- 3% GoHealth
- 3% cpsii
- 1% GoodRx
- 1% inovalon
- 0% progyny
- 0% NUANCE
- (0%) Magellan HEALTH
- (0%) Omniceff
- (1%) HealthEquity
- (3%) HealthStream
- (4%) OPTUM HEALTHCARE
- (5%) CHANGE HEALTHCARE
- (6%) vocera
- (7%) Cerner
- (7%) Castlight
- (7%) Veeva
- (7%) BENEFITFOCUS
- (8%) IQVIA
- (8%) Allscripts
- (9%) Teladoc HEALTH
- (9%) PELOTON HEALTHCARE
- (9%) NEXTGEN HEALTHCARE
- (11%) HealthCatalyst
- (11%) Phreesia
- (12%) modivcare
- (16%) one medical
- (17%) MultiPlan
- (17%) WELL Health
- (17%) Accolade
- (18%) amwell
- (21%) OAK STREET HEALTH
- (22%) TabulaRasa HealthCare
- (34%) SOC Telemed

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

Teladoc's latest primary care offering, Primary360, available to payers

- "Virtual care giant Teladoc Health announced Wednesday that its primary care offering, Primary360, is now available for health plans, employers and other payers. Primary360 allows members to choose a primary care provider and work with a care team, which can also help them find in-person providers if necessary. Members can make personalized healthcare plans and schedule phone or video telehealth appointments. Teladoc is pitching its Primary360 offering as a way to expand access to primary care in the U.S. Though primary care improves health outcomes, fewer people today have an established relationship with a primary care doctor. The proportion of adult Americans with an identified source of primary care fell from 77% in 2002 to 75% in 2015, according to a study published in JAMA Internal Medicine. The declines were especially stark for younger people: 71% of Americans in their 30s had a primary care provider in 2002, compared with only 64% in 2015." [MobiHealthNews | 10/6/21](#)

Cerner will launch Cerner RevElate patient accounting

- "Cerner RevElate is a result of investment in advancing patient accounting capabilities and enterprise-wide technology optimization—an effort to best-align Cerner's powerful research and development resources with those solutions most needed by caregivers around the globe. Cerner RevElate is expected to reduce complexity by managing data and workflows that scale for large health systems and influence clinical, billing and payer workflows. It is expected to preserve and advance the clinically driven capabilities of Cerner Millennium® while adding scalable, enterprise capabilities of Soarian® Patient Accounting software. Consolidation is taking place throughout the healthcare industry at an increasing rate, and Cerner RevElate will help provide the flexibility to integrate data from various venues of care, including newly acquired and integrated facilities that may be on disparate health IT systems. 'Cerner has been working closely with clients to gather feedback and insights on how our software can drive better results and improve financial strength, especially as they are under tremendous pressure to be, and remain, profitable,' said Brenna Quinn, senior vice president, Enterprise Market Solutions, Cerner." [Cerner | 10/6/21](#)

Employers anticipate health costs rising 5% in 2022

- "Due largely to concerns about the COVID-19 pandemic and its continued effects on American healthcare, employers are expecting their health costs to rise more than 5% in 2022, according to a new Willis Towers Watson survey. Employers expect their costs for medical and pharmacy benefit expenses to increase 5.2% in 2022, even after taking cost management initiatives into account. The increase is slightly lower than the 5.5% increase employers projected for 2021, but sharply higher than the actual 2.1% increase in 2020. Last year's increase was the smallest in decades and is seen as an anomaly, because many people deferred non-emergency care and rapidly embraced telemedicine during the pandemic. Although health spending is projected to increase, the deflators identified by PwC will likely have a mitigating effect. One is consumerism: More people are shopping around for care, and millions have become more familiar with receiving care in lower-cost and more convenient ways during the pandemic – shifts in behavior that will likely reduce healthcare spending. As part of this shift, there has been a decrease in emergency department utilization, which has had a significant impact in bending the cost curve for employers. Some ED visits, especially lower acuity ones, may never return to pre-pandemic levels." [Healthcare Finance | 10/6/21](#)

Industry and Company News (Cont'd)

Sharecare deepens behavioral health offerings with mental health app

- "Sharecare, a company best known for its patient engagement and benefits-navigation tools, is looking to help folks understand how their brains work with its new mental health app Unwinding. The company pitches this new app as a way for users to help reduce their stress levels and build healthy habits. Users can participate in mini-master classes that help them learn new techniques to help manage stress and change unwanted behaviors. The tool will also offer live events, personalized stress-reduction offerings and a library of videos aimed to help relax and get a good night's sleep. Cofounded by WebMD founder Jeff Arnold and TV personality Dr. Mehmet Oz in 2010, Sharecare is no stranger to the mental health space. In 2020, the company purchased MindScience, a tech-backed behavioral health platform for an undisclosed sum. Digital mental health is a hot market right now. According to Rock Health, in 2020, \$2.4 billion of venture dollars poured into digital mental health." [MobiHealthNews | 10/4/21](#)

Digital health funding reaches new heights with \$21.3B so far this year

- "In the first three quarters of this year, total funding for digital health companies soared to \$21.3 billion, further shattering 2020's full-year record of \$14.6 billion, which was already surpassed in the second quarter, according to a report out Monday from Rock Health. The sector saw 541 deals with an average deal size of \$39.4 million in the first three quarters, according to the report. Overall deal volume decreased, though, with 169 deals in Q3 compared to 223 deals in Q2. The third quarter also saw fewer megadeals of \$100 million or above than it did in the second and first quarters. While telehealth usage specifically has tapered off since reaching record highs last April, interest and investment in the digital health space is still sky high. Investors are venturing outside of historical funding patterns, with more money going to women-led companies, women's digital health and health equity solutions, according to the report. But similar to 2020, companies using software for research and development, along with those delivering on-demand healthcare services and those supporting disease treatment, continue to "reign in the top funded value propositions," Rock Health said." [Healthcare Dive | 10/5/21](#)

CLEAR's COVID-19 verification pass will integrate with Apple Health

- "Biometric ID company CLEAR announced Monday that its Health Pass for verifying COVID-19 vaccination now integrates with the Apple Health app. iPhone users on iOS15 who store their vaccination records in the Health app can share that information with the CLEAR Health Pass to confirm their vaccination status and identity, so they can go places that require proof of vaccination. As vaccination requirements become more common, companies are offering digital solutions to help verify vaccination status. In August, CLEAR partnered with reservation service OpenTable to help restaurants screen for vaccinated customers. Pharmacy benefit manager Express Scripts recently rolled out a new feature on its app allowing members who got their shot at a retail pharmacy to access their records. In July, Google launched the COVID Card API for Android to store and display vaccine and test information. Meanwhile, Apple has been expanding its capabilities to share health data. Their newest feature, announced in June, puts patients in charge, allowing them to share their health information with providers and family caregivers." [MobiHealthNews | 10/4/21](#)

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	
	10/7/21	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	\$7.91	(3.1%)	(22.1%)	(52.1%)	IPO	IPO	IPO	\$4,985	\$3,520	\$1,207	240.8%	42.9%	2.9 x	0.9 x	NA	NM	NA	NA	NA	NM
Change Healthcare	20.88	(0.3%)	(5.1%)	(8.7%)	(5.8%)	(42.8%)	12.0%	6,491	11,156	2,432	39.7%	6.8%	4.6 x	3.3 x	35.7%	30.3%	12.9 x	10.9 x	19.2 x	14.0 x
Convey Health	8.01	(4.6%)	(9.1%)	(19.7%)	IPO	IPO	IPO	585	754	283	18.5%	17.3%	2.7 x	2.2 x	NA	19.9%	NA	11.3 x	NA	NM
eHealth	43.53	7.5%	13.4%	(22.3%)	(38.8%)	(49.3%)	(38.4%)	1,140	1,053	583	18.5%	20.7%	1.8 x	1.5 x	14.1%	17.0%	12.8 x	9.0 x	18.1 x	14.7 x
GoHealth	5.28	5.0%	3.1%	(48.3%)	(55.2%)	(62.4%)	(61.3%)	605	1,807	877	44.2%	27.4%	2.1 x	1.4 x	32.0%	24.9%	6.4 x	5.7 x	11.6 x	9.7 x
Inovalon	40.69	1.0%	0.7%	20.2%	35.9%	50.9%	123.9%	6,364	7,213	668	15.7%	14.1%	10.8 x	9.3 x	34.5%	35.0%	31.3 x	26.7 x	67.8 x	54.3 x
ModivCare	173.38	(4.5%)	(11.5%)	2.5%	24.7%	85.4%	25.1%	2,426	2,623	1,369	44.8%	12.3%	1.9 x	1.3 x	12.2%	9.4%	15.6 x	14.1 x	24.0 x	25.3 x
MultiPlan Corporation	5.11	(9.2%)	(16.5%)	(33.2%)	(17.3%)	IPO	(36.0%)	3,366	8,100	938	18.9%	9.3%	8.6 x	7.3 x	NA	74.1%	NA	9.8 x	NA	66.8 x
Nuance Communications	55.32	0.5%	0.2%	1.2%	22.3%	62.6%	25.5%	17,399	18,064	1,463	(3.9%)	8.9%	12.3 x	12.8 x	22.3%	23.7%	NM	NM	NM	73.3 x
Ontrak	9.08	(9.6%)	(20.9%)	(69.9%)	(72.8%)	(86.9%)	(85.3%)	174	130	83	2.1%	(33.1%)	1.6 x	1.5 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	23.85	(9.0%)	(21.6%)	(51.0%)	(44.8%)	(45.2%)	(44.3%)	557	890	297	15.8%	16.0%	3.0 x	2.6 x	7.3%	8.1%	40.9 x	31.8 x	NM	NM
Tivity Health	24.23	5.1%	8.8%	(7.7%)	4.0%	55.5%	23.7%	1,203	1,591	438	9.8%	13.8%	3.6 x	3.3 x	50.0%	31.9%	7.3 x	10.4 x	14.2 x	15.2 x
Mean	(1.8%)	(6.7%)	(24.1%)	(14.8%)	5.9%	(5.5%)					38.7%	13.0%	4.7 x	4.0 x	26.0%	27.4%	18.2 x	14.4 x	25.8 x	34.1 x
Median	(1.7%)	(7.1%)	(21.0%)	(11.6%)	42.8%	(12.0%)					18.5%	14.0%	3.0 x	2.4 x	27.2%	24.3%	12.9 x	10.9 x	18.7 x	20.2 x
Employer-Health Tech																				
Accolade	\$39.93	(5.3%)	(17.0%)	(24.5%)	(14.8%)	(0.9%)	(8.2%)	\$2,638	\$2,492	\$156	64.8%	44.3%	16.0 x	9.7 x	NA	NM	NA	NM	NA	NM
Benefitfocus	10.74	(3.2%)	(7.5%)	(19.4%)	(23.2%)	1.3%	(25.8%)	358	434	268	(4.1%)	(0.8%)	1.6 x	1.7 x	14.1%	17.7%	11.5 x	9.6 x	NM	NM
Castlight Health	1.76	12.1%	(6.9%)	(26.7%)	9.3%	69.2%	35.4%	282	222	147	(5.7%)	3.6%	1.5 x	1.6 x	5.5%	3.6%	27.4 x	44.2 x	NM	NM
HealthEquity	64.82	0.1%	(0.5%)	(18.8%)	(2.1%)	18.8%	(7.0%)	5,413	5,633	734	3.6%	9.7%	7.7 x	7.4 x	32.5%	32.3%	23.6 x	23.0 x	38.6 x	44.1 x
Limeade, Inc.	0.45	2.7%	(21.9%)	(19.3%)	(32.2%)	(59.4%)	(62.4%)	113	85	57	(6.6%)	4.5%	1.5 x	1.6 x	NM	NM	NM	NM	NM	NM
Progyny	59.03	5.4%	0.3%	(3.1%)	31.6%	115.4%	39.3%	5,277	5,183	345	51.0%	49.1%	15.0 x	10.0 x	8.8%	13.4%	NM	NM	NM	NM
Mean	2.0%	(8.9%)	(18.6%)	(5.2%)	24.1%	(4.8%)					17.2%	18.4%	7.2 x	5.3 x	15.2%	16.7%	20.8 x	25.6 x	38.6 x	44.1 x
Median	1.4%	(7.2%)	(19.3%)	(8.5%)	10.1%	(7.6%)					(0.3%)	7.1%	4.6 x	4.6 x	11.4%	15.5%	23.6 x	23.0 x	38.6 x	44.1 x
Provider-Tech																				
Allscripts	\$13.79	3.1%	(8.3%)	(24.1%)	(10.3%)	65.1%	(4.5%)	\$1,724	\$1,916	\$1,503	(0.1%)	2.9%	1.3 x	1.3 x	19.6%	18.0%	6.5 x	7.1 x	20.3 x	17.0 x
Cerner Corporation	70.74	0.3%	(6.7%)	(11.8%)	(2.1%)	(1.0%)	(9.9%)	20,910	21,889	5,506	5.1%	5.3%	4.0 x	3.8 x	31.6%	32.9%	12.6 x	11.5 x	24.9 x	21.8 x
CPSi	35.85	1.1%	1.9%	10.1%	21.9%	31.5%	33.6%	514	611	264	5.6%	7.1%	2.3 x	2.2 x	16.8%	18.5%	13.7 x	11.8 x	15.1 x	13.4 x
Craneware	32.98	0.9%	(3.1%)	8.9%	10.9%	82.4%	5.0%	1,172	940	74	67.4%	44.3%	12.8 x	7.6 x	34.8%	31.2%	36.7 x	24.5 x	51.1 x	44.8 x
Definitive Healthcare	43.31	1.1%	IPO	IPO	IPO	IPO	IPO	3,892	4,314	118	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
Flywire	48.19	9.9%	0.2%	38.1%	IPO	IPO	IPO	5,051	4,664	132	22.7%	31.4%	NM	NM	NA	3.3%	NA	NM	NA	NM
Health Catalyst	48.85	(2.3%)	(10.8%)	(13.7%)	3.3%	36.1%	12.2%	2,484	2,396	189	26.3%	21.1%	12.7 x	10.0 x	NM	NM	NM	NM	NM	NM
HealthStream	28.75	0.6%	(2.9%)	3.3%	32.9%	37.8%	31.6%	907	852	245	4.5%	7.5%	3.5 x	3.3 x	18.0%	19.3%	19.3 x	17.2 x	NM	NA
NextGen Healthcare	14.20	0.7%	(9.5%)	(14.8%)	(22.1%)	8.8%	(22.1%)	956	893	549	3.7%	4.9%	1.6 x	1.6 x	16.7%	18.3%	9.7 x	8.6 x	19.6 x	16.6 x
NantHealth	1.71	6.2%	(23.3%)	(14.1%)	(49.0%)	(25.0%)	(47.1%)	197	404	73	(9.2%)	8.4%	5.5 x	6.1 x	NA	NA	NA	NA	NM	NM
NRC Health	42.41	0.6%	(17.2%)	(10.1%)	(9.7%)	(18.7%)	(0.8%)	1,058	1,039	133	NA	NA	7.8 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	61.90	0.3%	(11.1%)	(4.7%)	17.8%	93.9%	14.1%	3,149	2,719	149	33.3%	22.5%	18.3 x	13.7 x	3.2%	NM	NM	NM	NM	NM
Premier	38.66	(0.3%)	3.5%	9.6%	13.5%	16.7%	10.1%	4,747	5,096	1,447	9.3%	(12.3%)	3.5 x	3.2 x	33.2%	29.5%	10.6 x	10.9 x	16.5 x	16.3 x
Privia	21.47	(8.9%)	(30.7%)	(52.3%)	IPO	IPO	IPO	2,270	2,000	817	7.3%	12.4%	2.4 x	2.3 x	NA	4.3%	NA	NM	NA	NM
Omniceil	160.31	8.0%	(0.1%)	5.9%	21.7%	106.4%	33.6%	6,969	6,833	892	24.7%	13.9%	7.7 x	6.1 x	17.7%	21.2%	43.2 x	29.0 x	64.4 x	43.0 x
R1 RCM	23.26	5.7%	16.2%	3.5%	(5.1%)	33.7%	(3.2%)	6,487	6,861	1,271	15.7%	15.2%	5.4 x	4.7 x	18.5%	22.9%	29.3 x	20.3 x	NM	46.5 x
Sema4	7.88	3.8%	(14.8%)	IPO	IPO	IPO	IPO	1,893	2,242	NA	NA	30.0%	NA	11.2 x	NA	NM	NA	NM	NA	NM
Vocera Communications	47.00	2.7%	(5.9%)	13.8%	29.8%	51.2%	13.2%	1,632	1,599	198	15.7%	14.3%	8.1 x	7.0 x	13.8%	14.1%	NM	49.5 x	NM	NM
WELL Health	5.42	(3.2%)	(16.9%)	(20.7%)	(9.3%)	(8.8%)	(14.2%)	1,118	1,278	39	480.4%	59.2%	NM	5.6 x	NM	19.5%	NM	28.6 x	NM	NM
Mean	1.6%	(7.7%)	(4.3%)	2.9%	34.0%	3.4%					44.5%	16.9%	6.5 x	5.6 x	20.4%	19.5%	20.2 x	19.9 x	30.3 x	27.4 x
Median	0.9%	(7.5%)	(4.7%)	3.3%	33.7%	5.0%					12.5%	13.9%	5.4 x	5.1 x	18.0%	19.3%	13.7 x	17.2 x	20.3 x	19.4 x

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	10/7/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Pharma-Tech																				
Certara	\$34.18	3.3%	(11.0%)	30.7%	27.1%	IPO	1.4%	\$5,379	\$5,409	\$244	17.6%	15.2%	22.2 x	18.9 x	35.9%	35.7%	NM	NM	NM	NM
IQVIA	\$243.82	1.8%	(7.8%)	(4.0%)	20.9%	48.5%	36.1%	\$46,719	\$57,137	\$11,359	20.3%	7.6%	5.0 x	4.2 x	20.7%	21.7%	24.3 x	19.2 x	38.6 x	27.7 x
OptimizeRx	84.81	(0.9%)	22.0%	47.5%	75.5%	288.3%	172.2%	1,494	1,410	43	37.9%	28.8%	NM	23.6 x	3.5%	15.3%	NM	NM	NM	NM
Veeva Systems	288.00	(0.1%)	(7.0%)	(11.4%)	10.6%	0.2%	5.8%	44,184	41,921	1,465	25.2%	18.9%	NM	22.9 x	40.8%	41.3%	NM	NM	NM	NM
	Mean	1.0%	(0.9%)	15.7%	33.5%	112.3%	53.9%				25.3%	17.6%	13.6 x	17.4 x	25.2%	28.5%	24.3 x	19.2 x	38.6 x	27.7 x
	Median	0.9%	(7.4%)	13.4%	24.0%	48.5%	20.9%				22.7%	17.1%	13.6 x	20.9 x	28.3%	28.7%	24.3 x	19.2 x	38.6 x	27.7 x
Virtual Care-Tech																				
23andMe	\$7.75	(14.5%)	(5.1%)	(22.5%)	IPO	IPO	IPO	\$3,153	\$2,383	\$305	(20.0%)	23.3%	7.8 x	9.8 x	NA	NM	NA	NM	NA	NA
American Well	\$8.74	(4.1%)	(18.3%)	(27.8%)	(48.3%)	(77.4%)	(65.5%)	\$2,123	\$1,169	\$245	4.4%	23.9%	4.8 x	4.6 x	NM	NM	NM	NM	NM	NM
Dialogue Health	5.38	(5.0%)	(26.5%)	(38.1%)	(63.4%)	IPO	IPO	353	263	28	98.6%	45.4%	9.3 x	4.7 x	NA	NM	NA	NM	NA	NM
Doximity	80.22	(0.6%)	(18.4%)	63.2%	IPO	IPO	IPO	14,895	14,168	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	42.24	3.0%	1.4%	30.5%	4.5%	(25.2%)	4.7%	16,712	16,482	551	35.7%	39.6%	NM	22.0 x	36.2%	31.1%	NM	NM	NM	NM
Hims & Hers	7.44	(1.3%)	(13.5%)	(30.7%)	(42.9%)	IPO	IPO	1,512	1,195	149	71.0%	26.3%	8.0 x	4.7 x	NM	NM	NM	NM	NM	NM
UpHealth	1.70	(46.2%)	(62.3%)	(70.7%)	IPO	IPO	IPO	239	813	NA	NA	67.7%	NA	4.5 x	NA	NM	NM	NM	NA	NM
Lifesense	13.15	(9.3%)	(13.7%)	(54.6%)	IPO	IPO	IPO	4,920	4,803	377	78.0%	37.9%	12.7 x	7.2 x	NM	NM	NM	NM	NA	NM
Oak Street Health	40.78	(4.1%)	(21.2%)	(31.6%)	(31.9%)	(23.3%)	(33.3%)	9,822	9,645	883	57.5%	54.3%	10.9 x	6.9 x	NM	NM	NM	NM	NM	NM
One Medical	20.69	2.2%	(15.7%)	(34.6%)	(48.3%)	(29.9%)	(52.6%)	4,012	3,667	380	56.5%	75.8%	9.6 x	6.2 x	NM	NM	NM	NM	NM	NM
Owlet	4.37	(21.8%)	(33.8%)	IPO	IPO	IPO	IPO	493	575	75	32.6%	40.0%	7.6 x	5.7 x	NA	NM	NA	NM	NA	NM
Peloton	87.74	0.8%	(9.1%)	(29.0%)	(23.8%)	(25.0%)	(42.2%)	26,366	25,589	2,954	46.7%	44.7%	8.7 x	5.9 x	7.3%	NM	NM	NM	NM	NM
Sharecare	8.32	1.1%	16.2%	6.3%	IPO	IPO	IPO	2,788	3,172	NA	NA	33.9%	NA	7.7 x	NA	7.0%	NA	NM	NA	NM
SOC Telemed	2.01	(11.1%)	(34.3%)	(61.4%)	(68.8%)	IPO	(74.4%)	201	225	58	56.7%	31.5%	3.9 x	2.5 x	NM	NM	NM	NM	NM	NM
Talkspace	3.79	3.8%	(36.3%)	(43.1%)	IPO	IPO	IPO	491	490	76	64.2%	59.9%	6.4 x	3.9 x	NA	NM	NA	NM	NA	NM
Teladoc	130.80	3.1%	(8.5%)	(17.4%)	(26.5%)	(41.3%)	(34.6%)	20,830	21,268	1,094	84.1%	29.3%	19.4 x	10.6 x	10.3%	13.2%	NM	NM	NM	NM
WW International	18.03	(1.2%)	(18.2%)	(50.4%)	(42.7%)	(20.5%)	(26.1%)	1,260	2,626	1,378	(6.7%)	9.0%	1.9 x	2.0 x	22.8%	22.0%	8.4 x	9.3 x	10.6 x	10.9 x
	Mean	(6.2%)	(18.7%)	(25.7%)	(39.2%)	(34.7%)	(40.5%)				47.1%	40.2%	8.6 x	6.8 x	19.1%	18.3%	8.4 x	9.3 x	10.6 x	10.9 x
	Median	(1.3%)	(18.2%)	(31.1%)	(42.8%)	(25.2%)	(38.4%)				56.6%	38.8%	8.0 x	5.8 x	16.5%	17.6%	8.4 x	9.3 x	10.6 x	10.9 x
Technology & Services	Mean	(1.4%)	(10.4%)	(15.0%)	(8.7%)	20.1%	(3.3%)				39.2%	23.1%	7.0 x	6.4 x	21.6%	22.3%	19.2 x	18.2 x	28.4 x	30.3 x
58 Companies Included	Median	0.4%	(9.1%)	(17.4%)	(5.8%)	12.8%	(3.2%)				19.6%	18.9%	5.5 x	4.7 x	18.5%	19.9%	13.7 x	11.8 x	19.9 x	21.8 x
S-1 Filed but Not Priced																				
Sophia Genetics	7/6/21																			
Everside Health	7/16/21																			
iFit Health & Fitness	7/31/21																			
Pending SPAC Acquisition																				
	Announced																			
The Beachbody Company	2/10/21	\$1,822	\$1,331	\$880	26.4%	33.0%	1.5 x	1.2 x	3.6%	NM	41.6 x	NM	NA	NA	NA	NA	NA	NA	NA	NA
DocGO	3/9/21	\$1,101	\$896	\$94	22.3%	132.2%	9.5 x	7.8 x	NM	5.2%	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Better Therapeutics	4/7/21	\$281	\$183	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Science 37	5/7/21	\$1,171	\$921	\$24	119.9%	96.2%	NM	17.7 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Babylon	6/3/21	\$4,155	\$3,615	\$79	306.3%	121.2%	NM	11.3 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Pear Therapeutics	6/23/21	\$1,651	\$1,290	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Heartflow	7/15/21	\$1,643	\$1,171	\$23	82.6%	119.0%	NM	NM	--	--	--	--	NA	NA	NA	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	
	10/7/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Digital Payers and VBC																				
Alignment Healthcare	\$17.06	6.8%	(13.3%)	(27.3%)	(21.6%)	IPO	IPO	\$3,195	\$2,848	\$959	16.5%	18.1%	3.0 x	2.5 x	1.2%	NM	NM	NM	NA	NM
Anthem	380.66	2.1%	0.8%	(1.8%)	8.1%	29.9%	18.6%	92,811	110,872	\$121,868	12.5%	10.1%	0.9 x	0.8 x	8.0%	7.3%	11.4 x	11.1 x	17.0 x	14.9 x
Centene	63.97	2.7%	0.3%	(13.7%)	2.2%	(1.0%)	6.6%	37,297	43,285	104,176	19.4%	4.3%	0.4 x	0.3 x	5.0%	4.1%	8.2 x	8.5 x	12.8 x	12.5 x
Cigna	204.71	2.3%	(5.4%)	(13.2%)	(14.8%)	16.1%	(1.7%)	69,623	98,998	160,550	6.1%	5.7%	0.6 x	0.6 x	7.0%	6.5%	8.8 x	9.0 x	11.0 x	10.1 x
Clover Health	7.40	0.1%	(31.5%)	(23.9%)	0.7%	IPO	IPO	3,166	2,704	690	109.5%	80.5%	3.9 x	1.9 x	NM	NM	NM	NM	NM	NM
Evolent Health	32.55	5.0%	25.3%	52.8%	65.4%	182.1%	103.1%	2,791	2,816	1,022	(13.2%)	15.8%	2.8 x	3.2 x	3.6%	6.0%	NM	NM	NM	NM
Humana	403.86	3.8%	(2.4%)	(11.7%)	(1.9%)	(6.0%)	(1.6%)	51,898	55,928	77,155	7.6%	11.2%	0.7 x	0.7 x	5.5%	5.2%	13.2 x	12.9 x	21.6 x	18.7 x
Magellan Health	94.73	0.2%	(0.0%)	0.4%	0.9%	21.6%	14.4%	2,488	2,132	4,578	5.0%	8.3%	0.5 x	0.4 x	3.4%	3.9%	13.8 x	11.3 x	NM	NM
Molina Healthcare	277.12	2.1%	3.3%	7.9%	19.8%	36.2%	30.3%	16,184	13,928	18,375	46.6%	8.0%	0.8 x	0.5 x	6.4%	4.5%	11.8 x	11.4 x	23.2 x	20.7 x
Oscar	16.10	(7.4%)	(0.6%)	(21.2%)	(31.4%)	IPO	IPO	3,344	1,672	391	453.4%	34.3%	4.3 x	0.8 x	NA	NM	NA	NM	NA	NM
Signify Health	18.01	0.8%	(29.2%)	(38.8%)	(31.7%)	IPO	IPO	4,040	3,093	611	24.1%	19.2%	5.1 x	4.1 x	19.8%	21.1%	25.6 x	19.3 x	NM	NM
UnitedHealth Group	404.70	3.6%	(3.9%)	(1.7%)	10.7%	25.2%	15.4%	381,599	414,290	257,141	10.6%	7.9%	1.6 x	1.5 x	9.8%	9.5%	16.5 x	15.4 x	24.2 x	21.6 x
Mean		1.8%	(4.7%)	(7.7%)	0.5%	38.0%	23.1%				58.2%	18.6%	2.0 x	1.4 x	7.0%	7.6%	13.7 x	12.4 x	18.3 x	16.4 x
Median		2.2%	(1.5%)	(12.5%)	0.8%	23.4%	14.9%				14.5%	10.6%	1.3 x	0.8 x	6.0%	6.0%	12.5 x	11.4 x	19.3 x	16.8 x
Providers																				
Acadia Healthcare	\$60.14	(5.7%)	(9.8%)	(5.1%)	4.2%	92.6%	19.7%	\$5,404	\$6,806	\$2,090	10.4%	7.1%	3.3 x	2.9 x	28.6%	23.5%	11.4 x	12.5 x	25.8 x	23.1 x
Community Health Systems	11.16	(4.6%)	(7.3%)	(27.2%)	(3.9%)	140.5%	50.2%	1,418	12,698	11,789	2.7%	3.4%	1.1 x	1.0 x	13.9%	14.7%	7.8 x	7.1 x	NM	14.5 x
DaVita HealthCare Partners	114.47	(1.5%)	(12.6%)	(6.6%)	7.3%	31.3%	(2.5%)	11,996	21,510	11,551	0.7%	3.8%	1.9 x	1.8 x	20.9%	21.7%	8.9 x	8.5 x	15.3 x	12.4 x
HCA Holdings	242.28	(0.2%)	(3.9%)	11.7%	29.7%	87.7%	47.3%	77,564	111,312	51,533	12.0%	4.9%	2.2 x	1.9 x	19.0%	21.4%	11.4 x	9.0 x	21.8 x	14.5 x
MEDNAX	27.44	(3.5%)	(10.3%)	(7.6%)	10.5%	67.1%	11.8%	2,335	2,895	1,734	8.2%	3.7%	1.7 x	1.5 x	15.1%	13.0%	11.1 x	11.9 x	21.5 x	18.8 x
Tenet Healthcare	63.53	(4.4%)	(15.2%)	(6.5%)	25.8%	132.1%	59.1%	6,801	22,767	17,640	10.6%	2.9%	1.3 x	1.2 x	15.0%	16.5%	8.6 x	7.1 x	14.8 x	11.4 x
Universal Health Services	133.16	(3.8%)	(14.3%)	(12.6%)	(2.5%)	21.6%	(3.2%)	11,009	14,501	11,559	7.8%	4.1%	1.3 x	1.2 x	15.5%	15.7%	8.1 x	7.4 x	13.0 x	11.1 x
Mean		(3.4%)	(10.5%)	(7.7%)	10.2%	81.8%	26.1%				7.5%	4.3%	1.8 x	1.7 x	18.3%	18.1%	9.6 x	9.1 x	18.7 x	15.1 x
Median		(3.8%)	(10.3%)	(6.6%)	7.3%	87.7%	19.7%				8.2%	3.8%	1.7 x	1.5 x	15.5%	16.5%	8.9 x	8.5 x	18.4 x	14.5 x
PBM / Distributors																				
AmerisourceBergen	\$118.57	(0.7%)	(4.5%)	3.1%	1.8%	24.0%	21.3%	\$24,637	\$29,557	\$194,546	12.7%	9.9%	0.2 x	0.1 x	1.3%	1.4%	12.1 x	9.8 x	15.5 x	12.6 x
Cardinal Health	49.00	(0.9%)	(8.8%)	(14.1%)	(19.3%)	3.9%	(8.5%)	13,904	16,736	156,452	6.7%	5.7%	0.1 x	0.1 x	1.7%	1.6%	6.4 x	6.2 x	9.9 x	8.9 x
CVS Health	84.20	(0.8%)	(2.7%)	3.5%	13.0%	41.7%	23.3%	111,108	160,658	267,908	5.8%	4.1%	0.6 x	0.6 x	6.7%	6.5%	8.9 x	8.7 x	11.3 x	10.8 x
Henry Schein	79.71	4.7%	1.4%	4.0%	16.1%	34.1%	19.2%	11,135	13,007	10,119	17.7%	1.3%	1.3 x	1.1 x	7.6%	8.9%	17.0 x	12.3 x	26.9 x	18.4 x
McKesson	199.60	0.1%	(2.9%)	5.1%	3.3%	34.7%	14.8%	30,873	36,300	237,621	4.8%	4.0%	0.2 x	0.1 x	1.7%	1.9%	9.2 x	7.7 x	13.8 x	10.8 x
Owens & Minor	31.77	1.5%	(13.9%)	(23.8%)	(15.1%)	20.8%	17.4%	2,397	3,361	8,480	15.6%	(1.1%)	0.4 x	0.3 x	3.7%	5.0%	10.8 x	6.9 x	16.3 x	8.2 x
Patterson Companies	32.51	7.9%	3.7%	8.0%	2.6%	30.7%	9.7%	3,161	3,665	5,637	9.2%	4.1%	0.7 x	0.6 x	4.1%	5.0%	15.8 x	12.0 x	24.3 x	16.9 x
Walgreens Boots Alliance	47.85	1.7%	(6.2%)	0.8%	(13.9%)	31.1%	20.0%	41,390	57,642	141,064	(5.9%)	3.7%	0.4 x	0.4 x	4.8%	4.7%	8.4 x	9.2 x	10.3 x	10.6 x
Mean		1.7%	(4.2%)	(1.7%)	(1.4%)	27.6%	14.6%				8.3%	4.0%	0.5 x	0.4 x	3.9%	4.4%	11.1 x	9.1 x	16.0 x	12.1 x
Median		0.8%	(3.7%)	3.3%	2.2%	30.9%	18.3%				8.0%	4.0%	0.4 x	0.4 x	3.9%	4.8%	10.0 x	9.0 x	14.6 x	10.8 x

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		
	10/7/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
Information Services																				
Equifax	\$259.36	2.3%	(5.4%)	4.5%	42.8%	61.0%	34.5%	\$31,600	\$35,061	\$4,128	16.6%	6.7%	8.5 x	7.3 x	35.3%	34.2%	24.1 x	21.3 x	38.7 x	35.0 x
Experian	42.45	1.1%	(6.4%)	4.7%	21.6%	12.7%	12.0%	38,734	42,935	5,125	15.0%	11.9%	8.4 x	7.3 x	35.3%	35.1%	23.7 x	20.8 x	42.5 x	37.7 x
Fair Isaac	406.45	2.1%	(12.1%)	(22.0%)	(18.9%)	(9.0%)	(20.5%)	11,538	12,357	1,308	0.8%	8.7%	9.4 x	9.4 x	31.5%	39.4%	30.0 x	23.8 x	48.3 x	35.6 x
RELX	29.52	1.8%	(2.9%)	6.0%	14.0%	36.3%	20.6%	56,924	65,654	9,707	2.3%	9.5%	6.8 x	6.6 x	33.8%	37.1%	20.0 x	17.8 x	28.1 x	25.0 x
TransUnion	114.48	1.9%	(7.0%)	0.7%	22.0%	30.5%	15.4%	21,923	24,896	2,717	12.5%	7.7%	9.2 x	8.1 x	38.4%	40.0%	23.9 x	20.3 x	38.2 x	30.9 x
Verisk Analytics	206.74	3.2%	1.8%	13.5%	14.9%	13.0%	(0.4%)	33,358	36,197	2,785	7.7%	6.6%	13.0 x	12.1 x	50.1%	48.6%	25.9 x	24.9 x	40.7 x	40.1 x
Wolters Kluwer	105.83	(0.3%)	(8.7%)	2.6%	18.6%	25.9%	25.3%	27,477	30,272	5,631	(3.3%)	4.2%	5.4 x	5.6 x	29.5%	31.4%	18.2 x	17.7 x	29.2 x	27.8 x
WPP	13.37	(1.0%)	(2.5%)	(1.2%)	2.5%	57.5%	22.4%	15,736	21,096	16,387	(15.1%)	3.1%	1.3 x	1.5 x	13.5%	17.3%	9.5 x	8.8 x	17.1 x	13.2 x
	Mean	1.4%	(5.4%)	1.1%	14.7%	28.5%	13.7%				4.5%	7.3%	7.7 x	7.2 x	33.4%	35.4%	21.9 x	19.4 x	35.4 x	30.7 x
	Median	1.9%	(5.9%)	3.5%	16.8%	28.2%	18.0%				5.0%	7.2%	8.4 x	7.3 x	34.5%	36.1%	23.8 x	20.6 x	38.4 x	33.0 x
Technology																				
Alphabet	\$2,783.71	4.4%	(4.4%)	7.0%	23.7%	90.6%	58.9%	\$1,833,092	\$1,711,083	\$182,527	37.6%	16.7%	9.4 x	6.8 x	35.1%	40.2%	26.7 x	17.0 x	53.5 x	27.4 x
Apple	143.29	1.3%	(8.6%)	(0.9%)	12.0%	24.5%	8.0%	2,368,607	2,310,454	294,135	20.6%	9.5%	7.9 x	6.5 x	26.0%	31.7%	30.2 x	20.5 x	44.6 x	28.1 x
Citrix Systems	104.21	(2.9%)	0.7%	(11.1%)	(27.0%)	(21.9%)	(19.9%)	12,946	15,899	3,237	(0.1%)	7.2%	4.9 x	4.9 x	36.1%	33.3%	13.6 x	14.8 x	17.5 x	21.5 x
DXC Technology	34.65	3.1%	(3.7%)	(11.0%)	11.1%	87.9%	34.6%	8,728	11,510	18,159	(7.9%)	1.0%	0.6 x	0.7 x	12.9%	15.5%	4.9 x	4.4 x	17.4 x	10.8 x
Hewlett Packard	14.77	3.6%	(1.7%)	2.3%	(7.1%)	51.2%	24.6%	19,320	31,281	26,866	4.0%	2.7%	1.2 x	1.1 x	17.3%	19.5%	6.7 x	5.8 x	11.7 x	8.2 x
Intel	54.18	1.7%	1.0%	(3.2%)	(18.2%)	2.9%	8.8%	219,808	228,745	77,867	(5.6%)	0.1%	2.9 x	3.1 x	43.3%	44.0%	6.8 x	7.1 x	11.1 x	11.3 x
Microsoft	294.85	4.6%	(1.8%)	5.3%	18.0%	40.5%	32.6%	2,215,766	2,156,197	153,284	16.2%	15.1%	14.1 x	12.1 x	43.0%	48.3%	32.7 x	25.1 x	50.7 x	37.0 x
Oracle	92.31	5.9%	4.0%	7.2%	24.6%	52.4%	42.7%	252,347	296,166	39,403	4.3%	5.2%	7.5 x	7.2 x	48.1%	49.7%	15.6 x	14.5 x	23.3 x	20.5 x
salesforce.com	274.58	1.2%	3.5%	10.5%	24.4%	5.6%	23.4%	268,814	271,347	21,252	23.8%	20.7%	12.8 x	10.3 x	30.0%	29.6%	42.6 x	34.9 x	59.3 x	62.5 x
Samsung Electronics	60.16	(4.0%)	(8.0%)	(14.9%)	(21.5%)	16.2%	(19.2%)	404,515	332,285	217,600	7.1%	9.6%	1.5 x	1.4 x	27.9%	31.0%	5.5 x	4.6 x	16.4 x	11.9 x
SAP	136.78	1.0%	(8.8%)	(6.8%)	5.2%	(10.8%)	4.3%	161,343	170,643	33,441	(5.2%)	4.0%	5.1 x	5.4 x	35.4%	34.6%	14.4 x	15.6 x	21.3 x	19.6 x
Workday	257.86	3.2%	(6.0%)	8.0%	2.4%	13.5%	7.6%	63,949	62,498	4,318	18.1%	19.3%	14.5 x	12.3 x	25.9%	27.8%	NM	44.0 x	NM	70.6 x
	Mean	1.9%	(2.8%)	(0.6%)	4.0%	29.4%	17.2%				9.4%	9.2%	6.9 x	6.0 x	31.7%	33.8%	18.2 x	17.3 x	29.7 x	27.5 x
	Median	2.4%	(2.7%)	0.7%	8.1%	20.4%	16.1%				5.7%	8.3%	6.3 x	5.9 x	32.5%	32.5%	14.4 x	15.2 x	21.3 x	21.0 x
Brokers																				
Aon	\$293.28	2.6%	1.8%	22.7%	24.1%	40.7%	38.8%	\$66,207	\$72,380	\$11,066	9.8%	5.3%	6.5 x	6.0 x	30.0%	31.6%	21.8 x	18.8 x	30.3 x	25.0 x
Arthur J. Gallagher & Co.	153.43	3.2%	6.8%	8.2%	18.2%	44.2%	24.0%	31,722	34,647	6,782	17.5%	(6.1%)	5.1 x	4.3 x	24.5%	25.4%	20.9 x	17.1 x	33.2 x	28.5 x
Marsh & McLennan Companies	156.60	3.4%	(0.8%)	9.8%	26.2%	36.5%	33.8%	79,338	89,379	17,224	11.9%	6.3%	5.2 x	4.6 x	25.8%	27.3%	20.1 x	17.0 x	32.0 x	25.7 x
Willis Towers Watson	241.50	3.9%	6.3%	4.6%	1.5%	14.4%	14.6%	31,142	34,092	9,352	6.0%	2.8%	3.6 x	3.4 x	26.5%	27.3%	13.8 x	12.6 x	20.9 x	18.0 x
	Mean	3.3%	3.5%	11.3%	17.5%	34.0%	27.8%				11.3%	2.1%	5.1 x	4.6 x	26.7%	27.9%	19.2 x	16.4 x	29.1 x	24.3 x
	Median	3.3%	4.1%	9.0%	21.2%	38.6%	28.9%				10.8%	4.0%	5.1 x	4.5 x	26.1%	27.3%	20.5 x	17.1 x	31.2 x	25.3 x

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	
	10/7/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
BPO / Systems Integrations																				
Accenture	\$326.25	2.0%	(4.5%)	5.4%	15.5%	46.0%	24.9%	\$206,516	\$198,978	\$44,730	16.8%	11.4%	4.4 x	3.8 x	17.8%	18.9%	25.0 x	20.2 x	44.3 x	36.5 x
CBIZ	34.36	6.2%	2.0%	6.8%	4.4%	44.6%	29.1%	1,798	1,957	964	11.0%	7.1%	2.0 x	1.8 x	13.4%	13.7%	15.1 x	13.4 x	25.1 x	21.1 x
Cognizant	75.26	1.4%	(1.2%)	9.2%	(5.0%)	4.2%	(8.2%)	39,556	38,389	16,652	10.8%	6.9%	2.3 x	2.1 x	18.4%	18.5%	12.6 x	11.3 x	20.6 x	18.6 x
Conduent	6.87	4.2%	(3.6%)	(3.5%)	0.9%	101.5%	43.1%	1,461	2,635	4,163	(0.5%)	(0.3%)	0.6 x	0.6 x	11.5%	11.6%	5.5 x	5.5 x	11.3 x	10.3 x
ExlService	124.72	1.3%	2.0%	16.1%	36.4%	83.8%	46.5%	4,138	3,998	958	14.1%	9.9%	4.2 x	3.7 x	19.4%	21.2%	21.5 x	17.2 x	36.2 x	28.1 x
Fidelity National	121.30	(0.3%)	(3.5%)	(16.7%)	(17.4%)	(16.1%)	(14.3%)	74,926	93,229	12,552	11.1%	7.8%	7.4 x	6.7 x	41.8%	44.3%	17.8 x	15.1 x	22.4 x	18.5 x
Firstsource Solutions	2.76	4.8%	6.4%	10.2%	67.9%	192.8%	98.9%	1,880	2,013	643	19.4%	15.5%	3.1 x	2.6 x	14.9%	15.9%	21.0 x	16.5 x	36.6 x	27.1 x
Gartner	305.30	0.5%	(2.1%)	18.8%	63.2%	143.0%	90.6%	25,446	27,193	4,099	12.6%	13.5%	6.6 x	5.9 x	18.1%	25.5%	36.6 x	23.1 x	74.3 x	39.4 x
Genpact	48.23	1.5%	(5.8%)	2.6%	9.6%	25.3%	16.6%	9,055	10,012	3,709	7.6%	9.7%	2.7 x	2.5 x	18.9%	19.2%	14.3 x	13.0 x	23.0 x	20.1 x
Huron Consulting Group	50.44	(3.0%)	2.7%	5.0%	(4.1%)	20.7%	(14.4%)	1,070	1,329	844	5.9%	7.8%	1.6 x	1.5 x	10.2%	11.0%	15.4 x	13.5 x	24.6 x	19.5 x
Infosys	22.77	2.3%	(2.8%)	7.5%	18.5%	56.6%	34.3%	94,670	91,885	13,145	15.6%	11.6%	7.0 x	6.0 x	25.8%	26.6%	27.1 x	22.7 x	42.1 x	34.5 x
Leidos	97.48	1.4%	(0.2%)	(6.3%)	(1.1%)	10.2%	(7.3%)	13,800	18,709	12,297	14.0%	7.0%	1.5 x	1.3 x	10.8%	10.6%	14.1 x	12.6 x	16.7 x	15.0 x
MAXIMUS	84.96	2.1%	(2.0%)	(3.4%)	(6.8%)	22.7%	16.1%	5,223	6,822	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.6%	18.5 x	15.9 x	26.0 x	22.7 x
Tata Consultancy	52.01	2.2%	0.1%	18.8%	18.2%	39.4%	32.7%	192,391	187,910	21,967	12.5%	11.1%	8.6 x	7.6 x	27.2%	28.5%	31.5 x	26.7 x	44.2 x	37.5 x
Tech Mahindra	18.93	1.7%	(3.1%)	35.4%	40.5%	64.0%	42.1%	16,575	15,355	5,151	7.5%	11.5%	3.0 x	2.8 x	15.8%	18.6%	18.8 x	14.9 x	31.3 x	23.8 x
TeleTech	93.93	0.4%	(14.4%)	(9.4%)	(8.3%)	65.1%	28.8%	4,413	5,151	1,949	15.8%	10.1%	2.6 x	2.3 x	14.4%	15.5%	18.3 x	14.7 x	31.3 x	21.1 x
WEX	182.24	3.5%	5.5%	(7.8%)	(15.3%)	25.7%	(10.5%)	8,164	10,978	1,553	17.4%	14.8%	7.1 x	6.0 x	35.4%	36.3%	20.0 x	16.6 x	29.8 x	21.1 x
WNS	82.77	1.2%	0.1%	0.8%	15.3%	26.0%	14.9%	4,030	4,009	917	3.9%	12.9%	4.4 x	4.2 x	16.3%	23.3%	26.8 x	18.1 x	68.4 x	38.0 x
	Mean	1.9%	(1.4%)	5.0%	12.9%	53.1%	25.8%				11.6%	9.5%	3.9 x	3.5 x	18.9%	20.5%	20.0 x	16.2 x	33.8 x	25.2 x
	Median	1.6%	(1.6%)	5.2%	7.0%	42.0%	26.8%				12.6%	10.0%	3.1 x	2.7 x	17.0%	18.7%	18.7 x	15.5 x	30.5 x	21.9 x
Conglomerates																				
3M Company	\$177.80	1.4%	(4.2%)	(11.0%)	(8.8%)	6.8%	1.7%	\$102,882	\$115,695	\$32,184	9.2%	4.0%	3.6 x	3.3 x	26.6%	26.9%	13.5 x	12.2 x	20.9 x	18.0 x
Amazon	3,302.43	0.5%	(5.9%)	(10.7%)	0.7%	3.3%	1.4%	1,672,484	1,660,554	386,064	23.2%	18.0%	4.3 x	3.5 x	14.2%	15.3%	30.3 x	22.7 x	NM	62.8 x
General Electric	105.51	2.4%	2.1%	1.6%	(1.5%)	109.0%	22.1%	115,807	161,673	79,619	(3.4%)	5.9%	2.0 x	2.1 x	6.8%	10.3%	29.9 x	20.4 x	NM	53.4 x
Roper Technologies	453.35	1.6%	(4.9%)	(5.9%)	9.3%	11.9%	5.2%	47,794	56,158	5,527	16.2%	5.2%	10.2 x	8.7 x	35.8%	36.7%	28.4 x	23.8 x	35.8 x	29.8 x
Royal Philips	43.17	(2.9%)	(11.2%)	(9.0%)	(26.4%)	(8.3%)	(19.4%)	39,403	47,340	23,896	(14.6%)	6.3%	2.0 x	2.3 x	18.2%	19.0%	10.9 x	12.2 x	17.6 x	18.4 x
Siemens	29.89	4.1%	(0.8%)	11.1%	24.1%	71.8%	38.5%	10,643	10,004	1,415	27.9%	14.5%	7.1 x	5.5 x	9.3%	11.9%	NM	46.5 x	NM	65.8 x
Walmart	139.24	(0.1%)	(5.5%)	(0.3%)	(0.4%)	(1.2%)	(3.4%)	388,270	418,975	559,151	0.2%	2.7%	0.7 x	0.7 x	6.3%	6.6%	11.9 x	11.3 x	24.9 x	22.0 x
	Mean	1.0%	(4.3%)	(3.5%)	(0.4%)	27.6%	6.6%				8.4%	8.1%	4.3 x	3.7 x	16.7%	18.1%	20.8 x	21.3 x	24.8 x	38.6 x
	Median	1.4%	(4.9%)	(5.9%)	(0.4%)	6.8%	1.7%				9.2%	5.9%	3.6 x	3.3 x	14.2%	15.3%	21.0 x	20.4 x	22.9 x	29.8 x
Market Statistics																				
S&P 500	\$4,399.76	2.1%	(2.7%)	1.0%	7.8%	28.7%	17.1%													
NASDAQ Composite Index	14,654.02	1.4%	(4.7%)	(0.1%)	7.1%	28.9%	13.7%													
Russell 2000 Index	2,262.51	2.6%	(0.6%)	0.4%	1.8%	40.4%	14.6%													
Dow Jones Industrial Average	34,754.94	2.7%	(1.0%)	0.2%	3.9%	22.8%	13.6%													

Disclaimer

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners 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 Solomon Partners. 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 Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners 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.

Solomon Partners 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. Solomon Partners is not responsible for any unauthorized redistribution.



SOLOMON
PARTNERS