

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | OCTOBER 22, 2021

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# Week-in-Review: At-a-Glance

## Key Highlights

**Blackstone-backed HealthEdge announces acquisition of Wellframe** – HealthEdge, a provider of software for health plans, announced its acquisition of Wellframe, a digital health management platform. HealthEdge provides IT for health insurers that enables automation and connectivity of payers' administrative and clinical systems.

Wellframe offers AI-powered technology that serves as a digital front door for health plans seeking to engage high-risk members. Wellframe offers holistic support and advocacy for health plan members of all risk levels via a self-service application. HealthEdge will couple Wellframe's products into its enterprise system and care management platform to further optimize and improve its functionality for payers. The terms of the transaction were not disclosed.

**Oak Street Health announces acquisition of RubiconMD** – Oak Street Health, a network of value-based primary care centers for adults on Medicare, announced its acquisition of RubiconMD, a platform that connects primary care doctors with specialists. Oak Street Health currently operated more than 100 centers across 18 states. RubiconMD provides a web-based e-consulting platform that allows primary care physicians to identify specialists based on ratings, cost, and experience, enabling clients to make informed care decisions. With the acquisition, Oak Street aims to revamp specialty care for older adults by integrating and virtualizing specialty and preventative care into Oak Street's existing offerings. Rubicon is backed by Optum Ventures, HLM, and Deerfield. The terms of the deal were not disclosed.

**Perceptive-backed Saama announces \$430 million strategic investment led by Carlyle** – Saama, an analytics provider for pharma and biotech companies, announced that funds led by Carlyle have made a strategic growth investment and will acquire a majority stake in the company. Amgen Ventures, Merck GHI, McKesson, and Pfizer Ventures are part of the co-investor group. Saama offers an enterprise platform that assists medical companies in assessing business risk decisions using AI. The partnership will allow Saama to accelerate its strategic initiatives including its go-to-market capabilities and its R&D. The company's platform is used by over 50 pharma and biotech companies and has been used in more than 1,500 studies.

**Lux-backed Workit Health announces \$118 million Series C** – Workit Health, an online addiction recovery program, announced its \$118 million Series C led by Insight Partners, with participation from Blue Cross Blue Shield, CVS Health Ventures, 3L, and FirstMark. Workit's online addiction recovery program uses patient engagement and clinical data that automate real-time triage and referral to treatment and deliver unique paths to recovery. The investment comes in the wake of heightened demand for telemedicine options and addiction resources during the COVID-19 pandemic. The new capital will be used to accelerate the company's primary and psychiatric care offerings, as well as new market growth. To date, the company has raised over \$140 million.

**SV Health-backed Zerigo Health announces \$43 million Series B** – Zerigo Health, a connected device company for skin conditions, announced a \$43 million Series B led by 7Wire Ventures, with participation from General Catalyst, Dragoneer, Cigna, as well as existing investors SV Health and H.I.G. Capital. Zerigo develops handheld phototherapy medical devices for chronic skin conditions that use UVB light therapy. The devices are portable for home or travel use and can be connected to Zerigo's smartphone app that monitors the patient's prescription and therapy regimen. The new capital will be used to fuel the company's growth in the health plan and self-insured employer markets. To date, Zerigo has raised over \$71 million.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
sondermind®	Qentfy	ND

## Other Equity Financing Updates

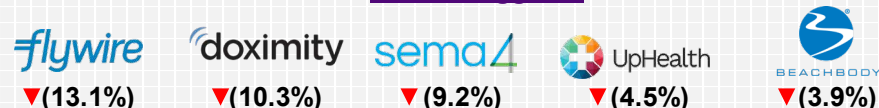
Company	Lead Investor(s)	Financing (\$M)
SPR	Revelation Partners ✓	\$37
MODERN AGE	OAK HC/FT	\$27
Tr'pleBl'nd	GENERAL CATALYST	\$24
Insur!ghts	Gr GROUP 11	\$22
navina	vertex	\$15
Top Doctors	Impact Partners	\$13
LYDIA.ai	INFORMATION VENTURE PARTNERS	\$8
orine	scan.	ND
mediStreams	TTCP	ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders



### Market Laggards

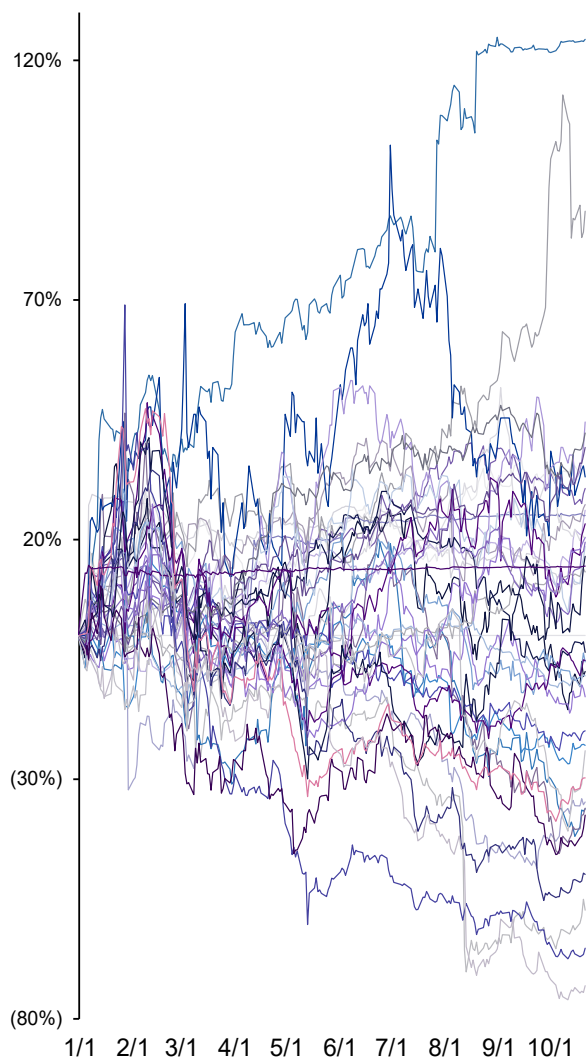


# Week-in-Review: Healthcare Technology & Tech-Enabled Services

## Stock Performance as of October 21, 2021

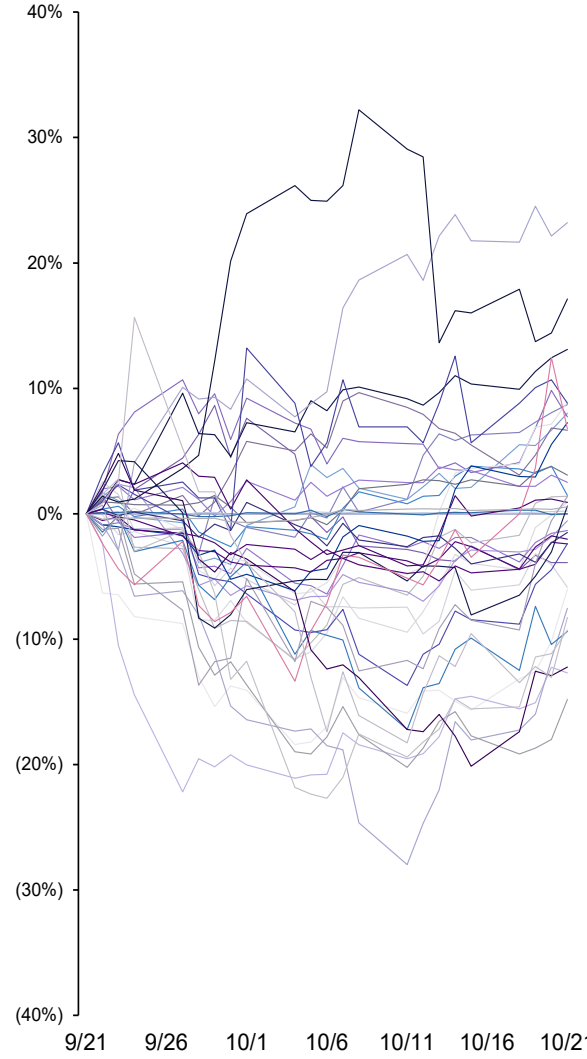


### Year-to-Date



- 124% inovalon HEALTH
- 89% evolent HEALTH
- 45% progeny HEALTH
- 42% IQVIA
- 39% Omnicell
- 34% cpsi
- 33% Castlight
- 31% HealthStream
- 27% tivity
- 26% OPTUM
- 25% NUANCE
- 23% Phreesia
- 21% modivcare
- 20% veeva
- 19% HealthCatalyst
- 19% GoodRx
- 17% Magellan HEALTH
- 14% CHANGE HEALTHCARE
- 13% PREMIER
- (4%) Allscripts
- (5%) R1 HealthEquity
- (6%) Accolade
- (8%) Cerner
- (8%) WELL Health
- (13%) NEXTGEN HEALTHCARE
- (20%) BENEFITFOCUS
- (23%) OAK STREET HEALTH
- (24%) Teladoc HEALTH
- (30%) eHealth
- (35%) TabulaRasa HealthCare
- (36%) MultiPlan
- (37%) PELOTON
- (50%) one medical
- (57%) GoHealth
- (65%) amwell
- (73%) SOC Telemed

### 1-Month



- 23% eHealth
- 17% evolent HEALTH
- 13% tivity
- 9% Veeva
- 9% Castlight
- 9% vocera
- 8% Omnicell
- 8% HealthEquity
- 7% OPTUM
- 7% GoHealth
- 7% R1
- 3% PREMIER
- 3% cpsi
- 1% Allscripts
- 1% Teladoc HEALTH
- 1% GoodRx
- 1% Phreesia
- 1% BENEFITFOCUS
- 1% progeny
- 1% inovalon
- 0% Magellan HEALTH
- 0% NUANCE
- (1%) IQVIA
- (1%) NEXTGEN HEALTHCARE
- (1%) HealthStream
- (2%) Cerner
- (2%) HealthCatalyst
- (2%) CHANGE HEALTHCARE
- (4%) modivcare
- (6%) WELL Health
- (6%) PELOTON
- (8%) OAK STREET HEALTH
- (8%) SOC Telemed
- (9%) TabulaRasa HealthCare
- (9%) Accolade
- (12%) MultiPlan
- (13%) one medical
- (15%) amwell

Source: Capital IQ. Companies whose IPO was in 2021 represent performance since list price on Form 424B4.



# Week-in-Review: Industry and Company News

## Industry and Company News

### Google rolls out mobile app version of Care Studio

- “Google Care Studio has unveiled a new mobile version of its clinician-facing search tool that helps organize patients’ medical records. Care Studio was previously unveiled on desktop, however Google is pitching the mobile version as a way for doctors to use the tool on the move. ‘The mobile app is really designed to solve this kind of context switching problem, so that when the clinician is literally walking down the hallway and they’re talking with, let’s say, one of their nurses about a specific patient in the lab, and they just come back like, oh, have they ever had this other medication before?’ Paul Muret, VP of Care Studio, told [MobiHealthNews](#). Currently Google is in the process of acceptance testing with Ascension and Beth Israel. The company is looking to pilot the tool in Q4 with Ascension. ‘With our Care Studio mobile app, we’ve built a unified view of patient information that’s easy to navigate right from your smartphone,’ Dr. Peter Clardy, senior clinical specialist at Google Health, said in an information video. ‘After signing in, it’s easy to find your patients. The app brings together information from different EHRs across your health system.’”

[MobiHealthNews | 10/18/21](#)

### New report examines the rise of digital decentralized clinical trial technology

- “The Digital Decentralized Clinical Trials Solutions Market, 2018-2026 report explores the proposed benefits of these technologies and long-term trends that will continue to shape the market. The DDCT solution and service market in Europe and North America is \$1.79 billion and is predicted to grow by 38.5% (CAGR) to reach \$9.13 billion by 2026. Today and in the future, it is expected that most trials using decentralized technology will be hybrid, with some treatment delivered in-person out of research sites, but the majority of long-term follow up and data collection conducted remotely. During the COVID-19 pandemic, clinical trials and other scientific research methods were forced to innovate and go virtual. Investments into DDCT companies grew by 114% between 2019-2020, reaching \$750 million. Earlier this month, decentralized clinical trial platform Lightship raised up \$40 million in new funding towards the company’s international expansion, including plans to open a new office in London, UK. Meanwhile, digital wound care company Swift Medical recently launched Swift Scientific, a digital imaging platform to support decentralized clinical trials.”

[MobiHealthNews | 10/18/21](#)

### Walmart, Transcarent partner to pitch self-insured employers

- “Walmart is partnering with Transcarent, a consumer-facing healthcare platform for self-insured companies, to provide low-cost prescription drugs and other services to employers that are self-insured, according to a Friday release. The retail giant will make its low-cost prescription drugs, along with its optical, telehealth and other healthcare services available to self-insured employers while leveraging Transcarent’s digital platform to direct patients to the right sites of care. Employers have no up-front or per-employee-per-month fees and Transcarent offers a fully at-risk model and pays health systems up-front for surgeries, according to a release. ‘Most of America lives within 10 miles of a Walmart, which makes us uniquely positioned to deliver the right care at the right time in the right way,’ Cheryl Pegus, Walmart’s executive vice president of health and wellness, said in a release.”

[Healthcare Dive | 10/18/21](#)

## Industry and Company News (Cont’d)

### UnitedHealthcare and Optum launch virtual-first health plan design

- “Major insurer UnitedHealthcare has unveiled a new virtual-first health plan dubbed NavigateNOW, developed in conjunction with sister company Optum, which promises a more integrated approach to both virtual and in-person care. The new health plan opens up the possibility for eligible UHC members to receive various types of care, including wellness, routine, chronic-condition management, urgent and behavioral health services. The care team, said UHC, will be led by a dedicated primary care provider who will virtually deliver care, and then connect the individual to in-person Optum providers and other health professionals when necessary. The model is designed to identify health issues earlier and promote the use of preventive care. For instance, during virtual primary care appointments, Optum providers will have the ability to connect the UnitedHealthcare member with behavioral health services within the virtual platform as needed. This, said UHC, will ostensibly help facilitate additional virtual or in-person behavioral health appointments, including therapy, medication management and additional care coordination with other health services.”

[Healthcare Finance | 10/19/21](#)

### One Medical looks to the chronic care space with launch of new product

- “One Medical, a membership-based primary care company, is stepping further into the digital chronic care space with the launch of its own product, Impact by One Medical. The hybrid care provider’s platform includes 24/7 virtual support and integration with remote monitoring tools like Fitbit or Apple HealthKit. Patients also have access to a multidisciplinary care team that includes their primary care provider, health coaches and care navigators as well as educational content and classes. The Centers for Disease Control and Prevention reports six in 10 Americans have at least one chronic disease, like heart disease, diabetes or cancer. Those illnesses are a large contributor to death and disability, and to healthcare costs. One Medical is pitching its solution as a way to address and prevent chronic conditions through its primary care offerings. ‘Chronic illness is among the leading causes of death in America, with over 50% of Americans living with a chronic illness. Yet, our healthcare system has been more focused on developing point solutions like virtual-only monitoring tools and treating those that become critically ill rather than developing cohesive intervention solutions within a primary care setting,’ One Medical Chief Quality Officer Dr. Raj Behal said in a statement.”

[MobiHealthNews | 10/19/21](#)

### Microsoft integrates health-specific cloud offering with Cerner EHR

- “Microsoft has integrated its healthcare-specific cloud offering with Cerner’s electronic health record, the software giant’s latest integration with a major EHR vendor, Chief Medical Officer David Rhew said at the HLTH conference on Tuesday. Microsoft launched the service, called Cloud for Healthcare, last year to link its existing products like the Azure cloud platform and telecommunications platform Teams it says will help providers with virtual visits, care management and patient engagement through apps. Also Tuesday, the computing company announced new capabilities in patient engagement, additional resources for frontline workers and data capabilities in Cloud for Healthcare it said were in response to customer feedback during COVID-19.”

[Healthcare Dive | 10/19/21](#)

# **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		
	10/21/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Payer-Tech</b>																				
Bright Health	\$8.72	11.2%	(5.1%)	(29.6%)	IPO	IPO	IPO	\$5,496	\$4,030	\$1,207	240.8%	42.9%	3.3 x	1.0 x	NA	NM	NA	NM	NA	NM
Change Healthcare	21.13	1.8%	(2.4%)	(4.8%)	(7.6%)	(4.2%)	(13.3%)	6,569	11,233	2,432	39.7%	6.8%	4.6 x	3.3 x	35.7%	30.3%	13.0 x	10.9 x	19.4 x	14.1 x
Convey Health	7.70	(2.4%)	(4.8%)	(3.5%)	IPO	IPO	IPO	562	731	283	18.5%	17.3%	2.6 x	2.2 x	NA	19.9%	NA	11.0 x	NA	NM
eHealth	46.07	(0.5%)	23.2%	(20.8%)	(32.6%)	(43.6%)	(34.8%)	1,206	1,120	583	18.5%	19.9%	1.9 x	1.6 x	14.1%	17.0%	13.6 x	9.5 x	19.2 x	15.7 x
GoHealth	5.83	8.2%	6.8%	(39.2%)	(51.0%)	(48.5%)	(57.3%)	668	1,870	877	43.5%	27.3%	2.1 x	1.5 x	32.0%	25.0%	6.7 x	5.9 x	12.8 x	10.7 x
Inovalon	40.77	0.1%	0.5%	24.2%	38.9%	54.7%	124.4%	6,330	7,178	668	15.7%	14.1%	10.8 x	9.3 x	34.5%	35.0%	31.2 x	26.6 x	68.0 x	54.4 x
ModivCare	167.07	(0.1%)	(3.9%)	0.8%	19.3%	52.6%	20.5%	2,338	2,534	1,369	44.8%	12.3%	1.9 x	1.3 x	12.2%	9.4%	15.1 x	13.6 x	23.1 x	24.3 x
MultiPlan Corporation	5.10	6.7%	(12.2%)	(36.3%)	(21.4%)	(35.3%)	(36.2%)	3,359	8,094	938	18.9%	9.3%	8.6 x	7.3 x	NA	74.1%	NA	9.8 x	NA	66.7 x
Nuance Communications	55.13	(0.1%)	0.0%	0.2%	3.6%	64.5%	25.0%	17,340	18,004	1,463	(3.9%)	8.9%	12.3 x	12.8 x	22.3%	27.5%	NM	46.5 x	NM	73.0 x
Ontrak	9.14	(2.7%)	(11.4%)	(68.2%)	(70.2%)	(83.7%)	(85.2%)	175	131	83	2.1%	(33.1%)	1.6 x	1.5 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	27.40	6.4%	(9.3%)	(38.4%)	(38.1%)	(29.7%)	(36.0%)	640	973	297	15.8%	16.0%	3.3 x	2.8 x	7.3%	8.1%	44.7 x	34.8 x	NM	NM
Tivity Health	24.94	1.9%	13.1%	2.1%	4.8%	79.3%	27.3%	1,238	1,627	438	9.8%	13.8%	3.7 x	3.4 x	50.0%	31.9%	7.4 x	10.6 x	14.6 x	15.7 x
<b>Mean</b>		<b>2.5%</b>	<b>(0.5%)</b>	<b>(17.8%)</b>	<b>(15.4%)</b>	<b>5.5%</b>	<b>(3.9%)</b>				<b>38.7%</b>	<b>13.0%</b>	<b>4.7 x</b>	<b>4.0 x</b>	<b>26.0%</b>	<b>27.8%</b>	<b>18.8 x</b>	<b>17.9 x</b>	<b>26.2 x</b>	<b>34.3 x</b>
<b>Median</b>		<b>1.0%</b>	<b>(3.1%)</b>	<b>(12.8%)</b>	<b>(14.5%)</b>	<b>7.3%</b>	<b>(10.7%)</b>				<b>18.5%</b>	<b>14.0%</b>	<b>3.3 x</b>	<b>2.5 x</b>	<b>27.2%</b>	<b>26.2%</b>	<b>13.6 x</b>	<b>10.9 x</b>	<b>19.3 x</b>	<b>20.0 x</b>
<b>Employer-Health Tech</b>																				
Accolade	\$40.23	1.6%	(9.4%)	(19.5%)	(11.1%)	1.0%	(7.5%)	\$2,682	\$2,578	\$156	66.6%	43.5%	16.6 x	9.9 x	NA	NM	NA	NM	NA	NM
Benefitfocus	11.16	(0.5%)	0.9%	(16.2%)	(19.7%)	1.8%	(22.9%)	372	448	268	(4.1%)	(0.8%)	1.7 x	1.7 x	14.1%	17.4%	11.8 x	10.0 x	NM	NM
Castlight Health	1.73	(3.4%)	8.8%	(24.5%)	6.1%	88.6%	33.1%	277	217	147	(5.7%)	3.6%	1.5 x	1.6 x	5.5%	3.6%	26.8 x	43.3 x	NM	NM
HealthEquity	65.87	3.5%	7.7%	(13.0%)	(7.5%)	23.9%	(5.5%)	5,501	5,721	734	3.4%	9.8%	7.8 x	7.5 x	32.5%	32.2%	24.0 x	23.4 x	39.2 x	44.8 x
Limeade, Inc.	0.40	2.9%	(28.2%)	(25.6%)	(37.5%)	(66.6%)	(66.2%)	102	73	57	(6.6%)	4.5%	1.3 x	1.4 x	NM	NM	NM	NM	NM	NM
Proqyny	61.27	5.1%	0.6%	7.8%	21.5%	124.9%	44.5%	5,477	5,383	345	51.0%	49.1%	15.6 x	10.3 x	8.8%	13.4%	NM	NM	NM	NM
<b>Mean</b>		<b>1.5%</b>	<b>(3.3%)</b>	<b>(15.2%)</b>	<b>(8.0%)</b>	<b>29.0%</b>	<b>(4.1%)</b>				<b>17.4%</b>	<b>18.3%</b>	<b>7.4 x</b>	<b>5.4 x</b>	<b>15.2%</b>	<b>16.7%</b>	<b>20.9 x</b>	<b>25.6 x</b>	<b>39.2 x</b>	<b>44.8 x</b>
<b>Median</b>		<b>2.2%</b>	<b>0.8%</b>	<b>(17.9%)</b>	<b>(9.3%)</b>	<b>12.9%</b>	<b>(6.5%)</b>				<b>(0.3%)</b>	<b>7.2%</b>	<b>4.7 x</b>	<b>4.6 x</b>	<b>11.4%</b>	<b>15.4%</b>	<b>24.0 x</b>	<b>23.4 x</b>	<b>39.2 x</b>	<b>44.8 x</b>
<b>Provider-Tech</b>																				
Allscripts	\$13.93	(1.5%)	1.5%	(20.1%)	(12.5%)	26.5%	(3.5%)	\$1,741	\$1,933	\$1,503	(0.1%)	2.7%	1.3 x	1.3 x	19.6%	18.1%	6.6 x	7.1 x	20.5 x	17.2 x
Cerner Corporation	71.87	0.2%	(2.0%)	(7.5%)	(5.3%)	(1.0%)	(8.4%)	21,244	22,223	5,506	5.1%	5.3%	4.0 x	3.8 x	31.6%	32.9%	12.8 x	11.7 x	25.3 x	22.1 x
CPSi	36.00	(1.0%)	2.5%	14.4%	20.0%	26.2%	34.1%	516	613	264	5.6%	7.1%	2.3 x	2.2 x	16.8%	18.5%	13.8 x	11.9 x	15.1 x	13.5 x
Craneware	32.10	0.3%	5.0%	6.6%	(15.3%)	56.6%	2.2%	1,140	907	74	67.4%	44.3%	12.3 x	7.4 x	34.8%	31.2%	35.4 x	23.6 x	49.8 x	43.6 x
Definitive Healthcare	39.93	(1.4%)	(8.2%)	IPO	IPO	IPO	IPO	3,588	4,010	118	36.8%	24.7%	NM	24.8 x	NA	33.1%	NA	NM	NA	NM
Flywire	46.87	(13.1%)	1.3%	49.7%	IPO	IPO	IPO	4,913	4,525	132	23.3%	31.2%	NM	NM	NA	3.2%	NA	NM	NA	NM
Health Catalyst	51.62	5.8%	(2.4%)	(8.1%)	(0.6%)	61.8%	18.6%	2,625	2,537	189	26.4%	21.1%	13.4 x	10.6 x	NM	NM	NM	NM	NM	NM
HealthStream	28.54	1.3%	(1.5%)	(0.5%)	26.8%	35.3%	30.7%	901	845	245	4.5%	7.5%	3.5 x	3.3 x	18.0%	19.3%	19.2 x	17.1 x	NM	NA
NextGen Healthcare	14.61	0.6%	(1.4%)	(10.1%)	(21.7%)	4.7%	(19.9%)	984	921	549	3.7%	4.9%	1.7 x	1.6 x	16.7%	18.3%	10.0 x	8.8 x	20.1 x	17.1 x
NantHealth	1.80	3.4%	2.9%	(15.9%)	(31.0%)	(27.7%)	(44.3%)	207	414	73	(9.2%)	8.4%	5.7 x	6.2 x	NA	NA	NA	NA	NM	NM
NRC Health	43.60	0.2%	(6.3%)	(15.2%)	(9.2%)	(18.1%)	2.0%	1,109	1,089	133	NA	NA	8.2 x	NA	NA	NA	NA	NA	NA	NA
Phreesia	66.90	4.3%	0.9%	2.0%	32.2%	84.4%	23.3%	3,404	2,974	149	33.3%	22.5%	20.0 x	15.0 x	3.2%	NM	NM	NM	NM	NM
Premier	39.75	0.7%	3.1%	11.5%	19.4%	13.2%		4,881	5,230	1,447	9.7%	(12.6%)	3.6 x	3.3 x	33.2%	29.4%	10.9 x	11.2 x	17.0 x	16.7 x
Privia	24.35	3.5%	(6.7%)	(47.1%)	IPO	IPO	IPO	2,575	2,304	817	7.4%	12.5%	2.8 x	2.6 x	NA	4.3%	NA	NM	NA	NM
Omnicell	167.10	5.9%	8.0%	10.5%	22.8%	104.4%	39.2%	7,265	7,128	892	24.8%	13.9%	8.0 x	6.4 x	17.7%	21.1%	45.0 x	30.3 x	67.1 x	44.8 x
R1 RCM	22.76	0.2%	6.7%	11.3%	(11.3%)	32.9%	(5.2%)	6,347	6,722	1,271	15.7%	15.1%	5.3 x	4.6 x	18.5%	22.9%	28.7 x	19.9 x	NM	45.5 x
Sema4	7.46	(9.2%)	(11.9%)	IPO	IPO	IPO	IPO	1,792	2,141	NA	NA	29.3%	NA	10.6 x	NA	NA	NA	NM	NA	NM
SOPHiA Genetics	17.06	10.8%	(4.0%)	IPO	IPO	IPO	IPO	1,108	1,048	28	41.6%	31.4%	NM	NM	NA	NA	NA	NA	NA	NM
Vocera Communications	50.01	2.7%	8.7%	19.2%	30.9%	52.7%	20.4%	1,736	1,704	198	15.7%	14.3%	8.6 x	7.4 x	13.8%	14.0%	NM	NM	NM	NM
WELL Health	5.51	(1.4%)	(5.9%)	(9.1%)	(3.0%)	(8.9%)	(12.8%)	1,136	1,299	39	489.9%	59.2%	NM	5.6 x	NM	19.5%	NM	28.6 x	NM	NM
<b>Mean</b>		<b>0.6%</b>	<b>(0.5%)</b>	<b>(0.5%)</b>	<b>2.3%</b>	<b>30.0%</b>	<b>6.0%</b>				<b>44.5%</b>	<b>18.0%</b>	<b>6.7 x</b>	<b>6.9 x</b>	<b>20.4%</b>	<b>20.4%</b>	<b>20.3 x</b>	<b>17.0 x</b>	<b>30.7 x</b>	<b>27.6 x</b>
<b>Median</b>		<b>0.4%</b>	<b>(0.2%)</b>	<b>(0.5%)</b>	<b>(3.0%)</b>	<b>26.5%</b>	<b>2.2%</b>				<b>15.7%</b>	<b>14.3%</b>	<b>5.3 x</b>	<b>5.6 x</b>	<b>18.0%</b>	<b>19.4%</b>	<b>13.8 x</b>	<b>14.5 x</b>	<b>20.5 x</b>	<b>19.6 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 (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	10/21/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Pharma-Tech</b>																				
Certara	\$38.57	2.2%	4.8%	51.7%	37.2%	IPO	14.4%	\$6,156	\$6,187	\$244	17.6%	14.0%	NM	21.6 x	35.9%	35.7%	NM	NM	NM	NM
IQVIA	\$254.84	3.2%	(0.6%)	4.9%	16.4%	50.6%	42.2%	\$48,830	\$59,248	\$11,359	20.5%	8.1%	5.2 x	4.3 x	20.7%	21.9%	25.2 x	19.8 x	40.4 x	28.8 x
OptimizeRx	98.00	15.9%	34.0%	81.5%	103.0%	349.5%	214.5%	1,727	1,643	43	38.9%	28.6%	NM	NM	3.5%	16.2%	NM	NM	NM	NM
Veeva Systems	325.25	5.5%	8.9%	0.4%	18.4%	10.3%	19.5%	49,899	47,636	1,465	25.2%	18.9%	NM	NM	40.8%	41.3%	NM	NM	NM	NM
	<b>Mean</b>	<b>6.7%</b>	<b>11.8%</b>	<b>34.6%</b>	<b>43.7%</b>	<b>136.8%</b>	<b>72.6%</b>				<b>25.5%</b>	<b>17.4%</b>	<b>5.2 x</b>	<b>13.0 x</b>	<b>25.2%</b>	<b>28.7%</b>	<b>25.2 x</b>	<b>19.8 x</b>	<b>40.4 x</b>	<b>28.8 x</b>
	<b>Median</b>	<b>4.4%</b>	<b>6.8%</b>	<b>28.3%</b>	<b>27.8%</b>	<b>50.6%</b>	<b>30.9%</b>				<b>22.8%</b>	<b>16.4%</b>	<b>5.2 x</b>	<b>13.0 x</b>	<b>28.3%</b>	<b>28.8%</b>	<b>25.2 x</b>	<b>19.8 x</b>	<b>40.4 x</b>	<b>28.8 x</b>
<b>Virtual Care-Tech</b>																				
23andMe	\$10.33	31.1%	21.2%	12.3%	IPO	IPO	IPO	\$4,202	\$3,432	\$305	(20.0%)	23.3%	11.3 x	14.1 x	NA	NM	NA	NM	NA	NA
American Well	\$8.80	1.1%	(14.8%)	(25.4%)	(49.2%)	(73.1%)	(65.3%)	\$2,137	\$1,183	\$245	4.3%	23.7%	4.8 x	4.6 x	NM	NM	NM	NM	NM	NM
The Beachbody Company	\$5.19	(3.9%)	(19.5%)	(43.3%)	IPO	IPO	IPO	\$1,599	\$1,242	\$864	10.6%	23.4%	1.4 x	1.3 x	NA	NM	NA	NM	NA	NM
Dialogue Health	5.14	(0.9%)	(16.2%)	(43.1%)	(60.8%)	IPO	IPO	338	246	28	101.8%	45.7%	8.8 x	4.3 x	NA	NM	NA	NM	NA	NM
Doximity	67.87	(10.3%)	(22.0%)	21.9%	IPO	IPO	IPO	12,602	11,875	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	47.00	9.3%	1.4%	49.9%	21.1%	(8.0%)	16.5%	18,595	18,365	551	35.7%	39.6%	NM	24.6 x	36.2%	31.1%	NM	NM	NM	NM
Hims & Hers	8.46	0.0%	2.4%	(4.3%)	(25.1%)	IPO	IPO	1,719	1,402	149	71.0%	26.2%	9.4 x	5.5 x	NM	NM	NM	NM	NM	NM
UpHealth	1.92	(4.5%)	(48.7%)	(69.4%)	IPO	IPO	IPO	277	813	NA	NA	67.8%	NA	4.5 x	NA	NM	NM	NM	NA	NM
Lifestance	11.69	(3.5%)	(16.7%)	(49.2%)	IPO	IPO	IPO	4,374	4,256	377	78.0%	37.9%	11.3 x	6.3 x	NM	NM	NM	NM	NA	NM
Oak Street Health	46.45	10.8%	(7.5%)	(22.8%)	(21.4%)	(10.4%)	(24.1%)	11,188	11,011	883	57.6%	54.4%	12.5 x	7.9 x	NM	NM	NM	NM	NM	NM
One Medical	21.89	2.4%	(12.7%)	(22.1%)	(47.1%)	(30.7%)	(49.9%)	4,245	3,900	380	56.5%	75.5%	10.3 x	6.6 x	NM	NM	NM	NM	NM	NM
Owlet	3.84	(3.3%)	(30.9%)	(52.0%)	IPO	IPO	IPO	433	515	75	32.6%	40.0%	6.8 x	5.2 x	NA	NM	NA	NM	NA	NM
Peloton	94.83	10.5%	(6.0%)	(25.0%)	(5.1%)	(23.7%)	(37.5%)	28,496	27,719	2,954	46.7%	44.7%	9.4 x	6.4 x	7.3%	NM	NM	NM	NM	NM
Sharecare	7.10	2.9%	(16.0%)	(1.0%)	IPO	IPO	IPO	2,379	2,763	NA	NA	33.9%	NA	6.7 x	NA	7.0%	NA	NM	NA	NA
SOC Telemed	2.11	4.5%	(8.3%)	(56.5%)	(68.3%)	IPO	(73.1%)	211	235	58	56.7%	31.5%	4.0 x	2.6 x	NM	NM	NM	NM	NM	NM
Talkspace	3.70	0.3%	(15.5%)	(40.5%)	IPO	IPO	IPO	479	479	76	64.2%	59.9%	6.3 x	3.8 x	NA	NM	NA	NM	NA	NM
Teladoc	140.53	2.7%	1.4%	(8.3%)	(23.1%)	(35.2%)	(29.7%)	22,379	22,817	1,094	84.0%	29.2%	20.9 x	11.3 x	10.3%	13.2%	NM	NM	NM	NM
WW International	18.30	(2.7%)	(9.6%)	(42.9%)	(37.8%)	(23.6%)	(25.0%)	1,279	2,645	1,378	(6.6%)	8.9%	1.9 x	2.1 x	22.8%	22.0%	8.4 x	9.3 x	10.7 x	11.1 x
	<b>Mean</b>	<b>2.6%</b>	<b>(12.1%)</b>	<b>(23.4%)</b>	<b>(31.7%)</b>	<b>(29.2%)</b>	<b>(36.0%)</b>				<b>44.9%</b>	<b>39.2%</b>	<b>8.5 x</b>	<b>6.9 x</b>	<b>19.1%</b>	<b>18.3%</b>	<b>8.4 x</b>	<b>9.3 x</b>	<b>10.7 x</b>	<b>11.1 x</b>
	<b>Median</b>	<b>0.7%</b>	<b>(13.7%)</b>	<b>(25.2%)</b>	<b>(31.4%)</b>	<b>(23.7%)</b>	<b>(33.6%)</b>				<b>56.5%</b>	<b>37.9%</b>	<b>9.1 x</b>	<b>5.5 x</b>	<b>16.5%</b>	<b>17.6%</b>	<b>8.4 x</b>	<b>9.3 x</b>	<b>10.7 x</b>	<b>11.1 x</b>
<b>Technology &amp; Services</b>	<b>Mean</b>	<b>2.1%</b>	<b>(3.4%)</b>	<b>(10.5%)</b>	<b>(6.9%)</b>	<b>21.5%</b>	<b>0.7%</b>				<b>39.0%</b>	<b>23.2%</b>	<b>6.8 x</b>	<b>6.3 x</b>	<b>21.6%</b>	<b>22.7%</b>	<b>19.5 x</b>	<b>18.2 x</b>	<b>28.9 x</b>	<b>30.5 x</b>
<b>60 Companies Included</b>	<b>Median</b>	<b>1.2%</b>	<b>(2.2%)</b>	<b>(9.1%)</b>	<b>(7.6%)</b>	<b>10.3%</b>	<b>(3.5%)</b>				<b>20.5%</b>	<b>20.5%</b>	<b>5.3 x</b>	<b>4.6 x</b>	<b>18.5%</b>	<b>20.5%</b>	<b>13.8 x</b>	<b>11.9 x</b>	<b>20.3 x</b>	<b>22.1 x</b>
<b>S-1 Filed but Not Priced</b>																				
<b>S-1 Filed</b>																				
Everside Health	7/16/21																			
iFit Health & Fitness	7/31/21																			
<b>Pending SPAC Acquisition</b>																				
<b>Announced</b>																				
DocGO	3/9/21							\$1,104	\$899	\$94	22.3%	132.2%	9.6 x	7.8 x	NM	5.2%	NM	NM	NA	NA
Better Therapeutics	4/7/21							\$282	\$184	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Babylon	6/3/21							\$3,830	\$3,290	\$79	306.3%	121.2%	NM	10.2 x	NM	NM	NM	NM	NA	NA
Pear Therapeutics	6/23/21							\$1,648	\$1,286	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	NA
Heartflow	7/15/21							\$1,645	\$1,173	\$23	82.6%	119.0%	NM	NM	--	--	NA	NA	NA	NA

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/21/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
<b>Digital Payers and VBC</b>																				
Alignment Healthcare	\$19.90	4.5%	11.3%	(1.4%)	(15.3%)	IPO	IPO	\$3,727	\$3,379	\$959	16.5%	18.1%	3.5 x	3.0 x	1.2%	NM	NM	NM	NA	NM
Anthem	430.41	10.2%	13.5%	12.2%	11.8%	45.3%	34.0%	104,467	121,833	\$121,868	12.9%	10.5%	1.0 x	0.9 x	8.0%	7.3%	12.5 x	12.1 x	19.2 x	16.6 x
Centene	68.99	9.1%	9.4%	(5.4%)	5.3%	4.6%	14.9%	40,224	46,212	104,176	19.4%	4.3%	0.4 x	0.4 x	5.0%	4.1%	8.8 x	9.1 x	13.8 x	13.5 x
Cigna	216.23	6.5%	6.8%	(7.4%)	(14.5%)	23.9%	3.9%	73,541	102,916	160,550	6.1%	5.7%	0.6 x	0.6 x	7.0%	6.5%	9.2 x	9.3 x	11.6 x	10.7 x
Clover Health	7.86	(3.2%)	1.2%	(11.5%)	(13.1%)	IPO	IPO	3,363	2,901	690	110.0%	88.2%	4.2 x	2.0 x	NM	NM	NM	NM	NM	NM
Evolent Health	30.22	0.8%	17.1%	38.8%	49.5%	180.6%	88.5%	2,644	2,670	1,022	(13.2%)	15.8%	2.6 x	3.0 x	3.6%	6.0%	NM	NM	NM	NM
Humana	460.81	5.9%	15.0%	(0.6%)	3.7%	5.4%	12.3%	59,216	63,246	77,155	7.8%	11.0%	0.8 x	0.8 x	5.5%	5.2%	14.9 x	14.6 x	24.7 x	21.4 x
Magellan Health	94.83	0.1%	0.2%	0.2%	1.0%	23.5%	1.0%	2,491	2,134	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	296.25	5.8%	6.1%	15.5%	16.4%	43.3%	39.3%	17,301	15,045	18,375	47.4%	9.7%	0.8 x	0.6 x	6.4%	4.5%	12.8 x	12.4 x	24.8 x	22.2 x
Oscar	16.79	8.9%	(4.0%)	(18.3%)	(25.4%)	IPO	IPO	3,487	1,815	391	453.4%	34.3%	4.6 x	0.8 x	NA	NM	NA	NM	NA	NM
Signify Health	17.49	(2.1%)	(25.2%)	(38.9%)	(34.8%)	IPO	IPO	3,949	3,006	611	24.1%	19.2%	4.9 x	4.0 x	19.8%	21.1%	24.9 x	18.8 x	NM	NM
UnitedHealth Group	442.28	5.2%	7.3%	6.7%	10.9%	37.0%	26.1%	417,033	444,286	257,141	11.5%	8.3%	1.7 x	1.6 x	9.8%	9.4%	17.7 x	16.4 x	26.4 x	23.5 x
	<b>Mean</b>	<b>4.3%</b>	<b>4.9%</b>	<b>(0.8%)</b>	<b>(0.4%)</b>	<b>45.5%</b>	<b>29.2%</b>				<b>58.4%</b>	<b>19.5%</b>	<b>2.2 x</b>	<b>1.5 x</b>	<b>7.0%</b>	<b>7.6%</b>	<b>14.3 x</b>	<b>13.0 x</b>	<b>20.1 x</b>	<b>18.0 x</b>
	<b>Median</b>	<b>5.5%</b>	<b>7.0%</b>	<b>(1.0%)</b>	<b>2.3%</b>	<b>30.4%</b>	<b>20.5%</b>				<b>14.7%</b>	<b>10.8%</b>	<b>1.4 x</b>	<b>0.9 x</b>	<b>6.0%</b>	<b>6.0%</b>	<b>13.3 x</b>	<b>12.2 x</b>	<b>22.0 x</b>	<b>19.0 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$57.95	4.0%	(9.1%)	(6.5%)	(7.4%)	80.2%	15.3%	\$5,208	\$6,610	\$2,090	10.5%	7.3%	3.2 x	2.9 x	28.6%	23.5%	11.0 x	12.2 x	24.9 x	22.3 x
Community Health Systems	11.38	11.6%	2.2%	(28.2%)	12.5%	136.6%	53.2%	1,446	12,726	11,789	2.7%	3.4%	1.1 x	1.1 x	13.9%	14.7%	7.8 x	7.1 x	NM	15.2 x
DaVita HealthCare Partners	115.41	3.5%	(3.7%)	(3.9%)	1.6%	28.8%	(1.7%)	12,095	21,609	11,551	0.5%	3.6%	1.9 x	1.9 x	20.9%	21.7%	9.0 x	8.6 x	15.4 x	12.6 x
HCA Holdings	260.00	7.2%	1.6%	4.3%	31.6%	91.2%	58.1%	83,237	116,985	51,533	12.0%	4.8%	2.3 x	2.0 x	19.0%	21.4%	11.9 x	9.4 x	23.4 x	15.5 x
MEDNAX	27.00	2.4%	(5.4%)	(8.7%)	1.7%	92.3%	10.0%	2,298	2,858	1,734	8.2%	3.7%	1.6 x	1.5 x	15.1%	13.0%	10.9 x	11.7 x	21.2 x	18.5 x
Tenet Healthcare	70.45	12.8%	(2.9%)	(2.5%)	29.2%	147.6%	76.4%	7,542	22,345	17,640	10.8%	2.8%	1.3 x	1.1 x	15.0%	16.6%	8.4 x	6.9 x	16.4 x	11.5 x
Universal Health Services	137.35	5.6%	(5.4%)	(10.6%)	(7.1%)	22.8%	(0.1%)	11,417	14,909	11,559	7.8%	4.1%	1.3 x	1.2 x	15.5%	15.7%	8.3 x	7.6 x	13.4 x	11.4 x
	<b>Mean</b>	<b>6.7%</b>	<b>(3.2%)</b>	<b>(8.0%)</b>	<b>8.9%</b>	<b>85.6%</b>	<b>30.2%</b>				<b>7.5%</b>	<b>4.2%</b>	<b>1.8 x</b>	<b>1.7 x</b>	<b>18.3%</b>	<b>18.1%</b>	<b>9.6 x</b>	<b>9.1 x</b>	<b>19.1 x</b>	<b>15.3 x</b>
	<b>Median</b>	<b>5.6%</b>	<b>(3.7%)</b>	<b>(6.5%)</b>	<b>1.7%</b>	<b>91.2%</b>	<b>15.3%</b>				<b>8.2%</b>	<b>3.7%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>15.5%</b>	<b>16.6%</b>	<b>9.0 x</b>	<b>8.6 x</b>	<b>18.8 x</b>	<b>15.2 x</b>
<b>PBM / Distributors</b>																				
AmerisourceBergen	\$122.71	2.2%	1.0%	3.8%	1.3%	25.6%	25.5%	\$25,498	\$30,418	\$194,546	12.7%	10.2%	0.2 x	0.1 x	1.3%	1.4%	12.5 x	10.1 x	16.0 x	13.0 x
Cardinal Health	49.06	0.9%	(3.9%)	(16.3%)	(20.5%)	2.6%	(8.4%)	13,921	16,753	156,452	6.8%	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	86.86	2.7%	3.5%	4.6%	13.2%	46.6%	27.2%	114,618	164,168	267,908	5.9%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.1 x	8.9 x	11.7 x	11.2 x
Henry Schein	79.01	0.5%	4.6%	2.4%	9.3%	24.2%	18.2%	11,037	12,909	10,119	17.9%	1.6%	1.3 x	1.1 x	7.6%	8.8%	16.9 x	12.3 x	26.6 x	18.2 x
McKesson	207.19	2.0%	3.0%	4.9%	5.7%	35.8%	19.1%	32,047	37,474	237,621	4.8%	3.9%	0.2 x	0.2 x	1.7%	1.9%	9.5 x	7.9 x	14.3 x	11.2 x
Owens & Minor	35.25	8.1%	4.9%	(25.1%)	(7.0%)	42.8%	30.3%	2,660	3,624	8,480	15.6%	(1.1%)	0.4 x	0.4 x	3.7%	5.0%	11.6 x	7.5 x	18.1 x	9.1 x
Patterson Companies	31.99	(1.2%)	6.1%	4.9%	(2.1%)	22.7%	8.0%	3,110	3,615	5,637	9.2%	4.2%	0.6 x	0.6 x	4.1%	5.0%	15.6 x	11.8 x	23.9 x	16.6 x
Walgreens Boots Alliance	49.14	(3.2%)	2.3%	5.3%	(9.1%)	31.4%	23.2%	42,536	52,087	141,064	(6.0%)	1.7%	0.4 x	0.4 x	4.8%	4.8%	7.6 x	8.2 x	10.5 x	10.7 x
	<b>Mean</b>	<b>1.5%</b>	<b>2.7%</b>	<b>(1.9%)</b>	<b>(1.1%)</b>	<b>29.0%</b>	<b>17.9%</b>				<b>8.4%</b>	<b>3.8%</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.4%</b>	<b>11.2 x</b>	<b>9.1 x</b>	<b>16.4 x</b>	<b>12.4 x</b>
	<b>Median</b>	<b>1.5%</b>	<b>3.3%</b>	<b>4.2%</b>	<b>(0.4%)</b>	<b>28.5%</b>	<b>21.2%</b>				<b>8.0%</b>	<b>4.0%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>3.9%</b>	<b>4.9%</b>	<b>10.6 x</b>	<b>8.5 x</b>	<b>15.2 x</b>	<b>11.2 x</b>



# 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		
	10/21/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
<b>Information Services</b>																				
Equifax	\$255.47	(2.1%)	(1.5%)	0.2%	32.6%	57.4%	32.5%	\$31,126	\$34,586	\$4,128	18.4%	6.6%	8.4 x	7.1 x	35.3%	34.0%	23.8 x	20.8 x	38.2 x	34.2 x
Experian	45.47	3.2%	0.1%	8.9%	21.3%	15.6%	19.9%	41,481	45,738	5,125	15.0%	11.9%	8.9 x	7.8 x	35.3%	35.1%	25.3 x	22.1 x	45.6 x	40.4 x
Fair Isaac	407.83	(0.1%)	(2.9%)	(24.6%)	(22.7%)	(5.5%)	(20.2%)	11,577	12,396	1,308	0.7%	8.4%	9.5 x	9.4 x	31.5%	40.0%	30.1 x	23.5 x	48.5 x	35.6 x
RELX	31.07	3.6%	2.6%	11.7%	16.1%	43.0%	26.9%	59,904	68,747	9,707	3.4%	9.1%	7.1 x	6.8 x	33.8%	37.2%	21.0 x	18.4 x	29.6 x	25.8 x
TransUnion	114.93	(0.1%)	0.5%	(0.1%)	17.4%	32.0%	15.8%	22,009	24,982	2,717	12.6%	7.6%	9.2 x	8.2 x	38.4%	40.0%	24.0 x	20.4 x	38.3 x	31.1 x
Verisk Analytics	213.14	0.8%	5.0%	13.9%	15.0%	12.7%	2.7%	34,390	37,230	2,785	7.7%	6.6%	13.4 x	12.4 x	50.1%	48.6%	26.7 x	25.6 x	42.0 x	41.4 x
Wolters Kluwer	108.36	1.9%	(4.8%)	(0.4%)	16.8%	27.2%	28.3%	28,120	30,935	5,631	(2.6%)	4.2%	5.5 x	5.6 x	29.5%	31.4%	18.6 x	18.0 x	29.9 x	28.3 x
WPP	13.32	(1.3%)	0.5%	1.9%	0.9%	53.8%	21.9%	15,637	21,067	16,387	(14.1%)	3.1%	1.3 x	1.5 x	13.5%	17.4%	9.5 x	8.6 x	17.0 x	13.0 x
	<b>Mean</b>	<b>0.7%</b>	<b>(0.1%)</b>	<b>1.4%</b>	<b>12.2%</b>	<b>29.5%</b>	<b>16.0%</b>				<b>5.1%</b>	<b>7.2%</b>	<b>7.9 x</b>	<b>7.4 x</b>	<b>33.4%</b>	<b>35.5%</b>	<b>22.4 x</b>	<b>19.7 x</b>	<b>36.1 x</b>	<b>31.2 x</b>
	<b>Median</b>	<b>0.3%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>16.4%</b>	<b>29.6%</b>	<b>20.9%</b>				<b>5.6%</b>	<b>7.1%</b>	<b>8.7 x</b>	<b>7.4 x</b>	<b>34.5%</b>	<b>36.1%</b>	<b>23.9 x</b>	<b>20.6 x</b>	<b>38.2 x</b>	<b>32.7 x</b>
<b>Technology</b>																				
Alphabet	\$2,855.61	1.0%	2.2%	7.7%	24.5%	79.2%	63.0%	\$1,897,792	\$1,775,783	\$182,527	37.6%	16.6%	9.7 x	7.1 x	35.1%	40.2%	27.7 x	17.6 x	54.9 x	28.1 x
Apple	149.48	4.0%	4.2%	2.8%	12.0%	27.9%	12.7%	2,470,929	2,412,776	294,135	20.8%	9.5%	8.2 x	6.8 x	26.0%	31.7%	31.6 x	21.4 x	46.5 x	29.3 x
Citrix Systems	100.20	4.7%	(7.8%)	(12.1%)	(29.2%)	(26.5%)	(23.0%)	12,448	15,401	3,237	(0.1%)	7.2%	4.8 x	4.8 x	36.1%	33.3%	13.2 x	14.3 x	16.8 x	20.7 x
DXC Technology	34.97	1.1%	1.4%	(10.5%)	10.2%	76.3%	35.8%	8,809	11,591	18,159	(7.9%)	1.0%	0.6 x	0.7 x	12.9%	15.5%	4.9 x	4.5 x	17.5 x	10.9 x
Hewlett Packard	15.49	2.9%	19.1%	8.9%	(3.1%)	66.2%	30.7%	20,262	32,223	26,866	4.0%	2.7%	1.2 x	1.2 x	17.3%	19.5%	6.9 x	5.9 x	12.3 x	8.6 x
Intel	56.00	3.9%	5.9%	(0.4%)	(12.1%)	4.7%	12.4%	227,192	236,129	77,867	(5.6%)	0.0%	3.0 x	3.2 x	43.3%	44.1%	7.0 x	7.3 x	11.4 x	11.7 x
Microsoft	310.76	2.6%	5.4%	10.4%	19.3%	44.7%	39.7%	2,333,154	2,273,585	153,284	16.1%	15.2%	14.8 x	12.8 x	43.0%	48.3%	34.5 x	26.4 x	53.4 x	38.9 x
Oracle	96.30	1.1%	10.8%	7.4%	25.6%	61.4%	48.9%	263,254	307,073	39,403	4.3%	5.2%	7.8 x	7.5 x	48.1%	49.7%	16.2 x	15.0 x	24.3 x	21.4 x
salesforce.com	289.81	(0.1%)	12.3%	19.7%	25.7%	14.0%	30.2%	283,724	286,257	21,252	23.8%	20.7%	13.5 x	10.9 x	30.0%	29.6%	45.0 x	36.8 x	62.6 x	66.0 x
Samsung Electronics	59.62	1.9%	(8.3%)	(12.6%)	(19.3%)	10.9%	(19.9%)	400,970	327,968	217,600	7.6%	8.4%	1.5 x	1.4 x	27.9%	30.9%	5.4 x	4.5 x	16.2 x	11.8 x
SAP	139.57	(3.6%)	(1.8%)	(0.1%)	(0.6%)	(5.9%)	6.4%	164,630	173,993	33,441	(4.3%)	4.3%	5.2 x	5.4 x	35.4%	35.3%	14.7 x	15.4 x	21.7 x	19.9 x
Workday	281.01	3.7%	4.0%	18.4%	11.7%	25.3%	17.3%	69,690	68,239	4,318	18.1%	19.4%	15.8 x	13.4 x	25.9%	27.8%	NM	48.1 x	NM	NM
	<b>Mean</b>	<b>1.9%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>5.4%</b>	<b>31.5%</b>	<b>21.2%</b>				<b>9.5%</b>	<b>9.2%</b>	<b>7.2 x</b>	<b>6.3 x</b>	<b>31.7%</b>	<b>33.8%</b>	<b>18.8 x</b>	<b>18.1 x</b>	<b>30.7 x</b>	<b>24.3 x</b>
	<b>Median</b>	<b>2.3%</b>	<b>4.1%</b>	<b>5.1%</b>	<b>10.9%</b>	<b>26.6%</b>	<b>23.8%</b>				<b>6.0%</b>	<b>7.8%</b>	<b>6.5 x</b>	<b>6.1 x</b>	<b>32.5%</b>	<b>32.5%</b>	<b>14.7 x</b>	<b>15.2 x</b>	<b>21.7 x</b>	<b>20.7 x</b>
<b>Brokers</b>																				
Aon	\$319.41	3.6%	9.8%	38.8%	36.8%	54.7%	51.2%	\$72,106	\$78,279	\$11,066	9.8%	5.4%	7.1 x	6.4 x	30.0%	31.6%	23.6 x	20.4 x	33.0 x	27.3 x
Arthur J. Gallagher & Co.	163.46	1.1%	10.1%	16.1%	19.2%	51.9%	32.1%	33,795	36,721	6,782	17.0%	(4.7%)	5.4 x	4.6 x	24.5%	25.2%	22.1 x	18.3 x	35.4 x	30.4 x
Marsh & McLennan Companies	168.43	4.8%	8.3%	18.3%	32.1%	50.0%	44.0%	85,331	94,677	17,224	12.9%	6.1%	5.5 x	4.9 x	25.8%	27.0%	21.3 x	18.0 x	34.4 x	27.3 x
Willis Towers Watson	246.87	(0.5%)	7.8%	9.9%	4.7%	17.9%	17.2%	31,857	34,807	9,352	6.0%	4.3%	3.7 x	3.5 x	26.5%	27.4%	14.1 x	12.8 x	21.4 x	18.4 x
	<b>Mean</b>	<b>2.3%</b>	<b>9.0%</b>	<b>20.8%</b>	<b>23.2%</b>	<b>43.6%</b>	<b>36.1%</b>				<b>11.4%</b>	<b>2.8%</b>	<b>5.4 x</b>	<b>4.9 x</b>	<b>26.7%</b>	<b>27.8%</b>	<b>20.3 x</b>	<b>17.4 x</b>	<b>31.0 x</b>	<b>25.8 x</b>
	<b>Median</b>	<b>2.3%</b>	<b>9.0%</b>	<b>17.2%</b>	<b>25.6%</b>	<b>50.9%</b>	<b>38.0%</b>				<b>11.4%</b>	<b>4.8%</b>	<b>5.5 x</b>	<b>4.7 x</b>	<b>26.1%</b>	<b>27.2%</b>	<b>21.7 x</b>	<b>18.2 x</b>	<b>33.7 x</b>	<b>27.3 x</b>

# 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	
	10/21/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
<b>BPO / Systems Integrations</b>																					
Accenture	\$347.12	2.4%	4.8%	10.6%	19.4%	48.9%	32.9%	\$219,255	\$211,716	\$44,730	16.8%	11.4%	4.7 x	4.1 x	17.8%	18.9%	26.6 x	21.4 x	47.2 x	38.8 x	
CBIZ	35.51	1.7%	11.9%	12.4%	6.3%	49.6%	33.4%	1,858	2,017	964	11.0%	7.1%	2.1 x	1.9 x	13.4%	13.7%	15.6 x	13.8 x	25.9 x	21.8 x	
Cognizant	79.08	2.1%	6.1%	16.7%	(0.2%)	8.5%	(3.5%)	41,564	40,397	16,652	10.8%	6.9%	2.4 x	2.2 x	18.4%	18.5%	13.2 x	11.9 x	21.7 x	19.6 x	
Conduent	6.77	(0.6%)	7.0%	(3.1%)	0.1%	85.2%	41.0%	1,440	2,614	4,163	(1.2%)	0.6%	0.6 x	0.6 x	11.5%	11.7%	5.5 x	5.4 x	11.1 x	10.1 x	
ExtService	122.84	(3.3%)	1.9%	12.8%	28.2%	65.4%	44.3%	4,075	3,935	958	14.1%	10.1%	4.1 x	3.6 x	19.4%	21.3%	21.1 x	16.9 x	35.6 x	27.7 x	
Fidelity National	124.43	2.3%	2.5%	(14.5%)	(18.4%)	(12.0%)	(12.0%)	76,859	95,162	12,552	11.1%	7.8%	7.6 x	6.8 x	41.8%	44.2%	18.2 x	15.4 x	23.0 x	19.0 x	
Firstsource Solutions	2.74	(5.6%)	2.8%	(6.0%)	84.1%	175.9%	97.2%	1,864	1,997	643	19.4%	15.5%	3.1 x	2.6 x	14.9%	15.9%	20.8 x	16.3 x	36.3 x	26.8 x	
Gartner	319.83	3.1%	4.0%	24.7%	65.4%	150.1%	99.7%	26,753	28,500	4,099	12.6%	13.5%	7.0 x	6.2 x	18.1%	25.5%	38.4 x	24.2 x	NM	41.3 x	
Genpact	50.94	3.2%	6.0%	4.5%	13.8%	38.0%	23.2%	9,563	10,521	3,709	7.6%	9.7%	2.8 x	2.6 x	18.9%	19.2%	15.0 x	13.7 x	24.3 x	21.3 x	
Huron Consulting Group	49.81	(2.0%)	0.4%	8.9%	(9.6%)	17.4%	(15.5%)	1,057	1,315	844	5.9%	7.8%	1.6 x	1.5 x	10.2%	11.0%	15.3 x	13.4 x	24.3 x	19.2 x	
Infosys	23.41	3.1%	1.3%	9.9%	29.3%	52.6%	38.1%	98,189	95,857	13,145	16.1%	13.9%	7.3 x	6.3 x	25.8%	26.7%	28.2 x	23.5 x	43.3 x	34.9 x	
Leidos	101.43	2.0%	11.6%	(4.0%)	0.0%	20.0%	(3.5%)	14,359	19,268	12,297	13.9%	6.9%	1.6 x	1.4 x	10.8%	10.6%	14.5 x	13.0 x	17.4 x	15.6 x	
MAXIMUS	84.73	(2.5%)	3.7%	(3.4%)	(10.1%)	26.8%	15.8%	5,209	6,808	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.6%	18.5 x	15.8 x	26.0 x	22.7 x	
Tata Consultancy	47.20	(1.8%)	(9.9%)	9.6%	13.1%	30.0%	20.4%	174,585	169,246	21,967	12.4%	10.7%	7.7 x	6.9 x	27.2%	28.3%	28.4 x	24.2 x	40.1 x	34.2 x	
Tech Mahindra	20.37	7.0%	2.8%	39.5%	56.1%	77.3%	52.8%	17,832	16,612	5,151	7.5%	11.5%	3.2 x	3.0 x	15.8%	18.7%	20.4 x	16.1 x	33.7 x	25.6 x	
TeleTech	93.72	0.9%	3.7%	(8.5%)	(11.1%)	60.1%	28.5%	4,403	5,141	1,949	15.8%	10.1%	2.6 x	2.3 x	14.4%	15.5%	18.3 x	14.7 x	31.2 x	21.1 x	
WEX	193.37	1.6%	17.7%	(1.6%)	(13.7%)	34.4%	(5.0%)	8,663	11,476	1,553	17.5%	14.7%	7.4 x	6.3 x	35.4%	39.5%	20.9 x	15.9 x	31.6 x	22.4 x	
WNS	84.29	1.6%	4.1%	3.7%	14.2%	36.5%	17.0%	4,104	4,083	917	3.9%	12.9%	4.5 x	4.3 x	16.3%	23.4%	27.3 x	18.3 x	69.6 x	38.7 x	
	<b>Mean</b>	<b>0.8%</b>	<b>4.6%</b>	<b>6.2%</b>	<b>14.8%</b>	<b>53.6%</b>	<b>28.0%</b>				<b>11.6%</b>	<b>9.6%</b>	<b>4.0 x</b>	<b>3.6 x</b>	<b>18.9%</b>	<b>20.7%</b>	<b>20.3 x</b>	<b>16.3 x</b>	<b>31.9 x</b>	<b>25.6 x</b>	
	<b>Median</b>	<b>1.7%</b>	<b>3.8%</b>	<b>6.7%</b>	<b>9.7%</b>	<b>43.4%</b>	<b>25.8%</b>				<b>12.5%</b>	<b>10.1%</b>	<b>3.2 x</b>	<b>2.8 x</b>	<b>17.0%</b>	<b>18.8%</b>	<b>19.4 x</b>	<b>15.9 x</b>	<b>31.2 x</b>	<b>22.5 x</b>	
<b>Conglomerates</b>																					
3M Company	\$182.12	1.0%	2.1%	(9.3%)	(9.3%)	7.7%	4.2%	\$105,382	\$118,195	\$32,184	9.1%	3.8%	3.7 x	3.4 x	26.6%	26.5%	13.8 x	12.7 x	21.4 x	18.6 x	
Amazon	3,435.01	4.1%	2.7%	(4.2%)	2.2%	7.9%	5.5%	1,739,628	1,727,698	386,064	23.2%	18.0%	4.5 x	3.6 x	14.2%	15.3%	31.5 x	23.7 x	NM	65.3 x	
General Electric	103.15	0.4%	6.5%	(1.4%)	(3.4%)	76.1%	19.4%	113,217	159,083	79,619	(3.7%)	6.4%	2.0 x	2.1 x	6.8%	10.3%	29.4 x	20.2 x	NM	54.5 x	
Roper Technologies	481.24	4.0%	5.0%	(2.5%)	12.0%	14.2%	11.6%	50,734	59,098	5,527	16.2%	5.2%	10.7 x	9.2 x	35.8%	36.7%	29.9 x	25.1 x	38.0 x	31.7 x	
Royal Philips	47.40	8.0%	1.3%	2.4%	(21.3%)	(5.1%)	(11.5%)	43,152	51,142	23,896	(14.5%)	6.1%	2.1 x	2.5 x	18.2%	18.7%	11.8 x	13.4 x	19.4 x	20.9 x	
Siemens	29.25	(3.1%)	(0.5%)	12.0%	22.8%	66.9%	35.6%	10,416	9,809	1,415	28.0%	14.5%	6.9 x	5.4 x	9.3%	11.8%	NM	45.9 x	NM	64.9 x	
Walmart	146.81	5.0%	2.6%	4.0%	4.0%	1.7%	1.8%	409,379	440,084	559,151	0.2%	2.7%	0.8 x	0.8 x	6.3%	6.6%	12.5 x	11.8 x	26.2 x	23.2 x	
	<b>Mean</b>	<b>2.8%</b>	<b>2.8%</b>	<b>0.1%</b>	<b>1.0%</b>	<b>24.2%</b>	<b>9.5%</b>				<b>8.3%</b>	<b>8.1%</b>	<b>4.4 x</b>	<b>3.9 x</b>	<b>16.7%</b>	<b>18.0%</b>	<b>21.5 x</b>	<b>21.8 x</b>	<b>26.3 x</b>	<b>39.8 x</b>	
	<b>Median</b>	<b>4.0%</b>	<b>2.6%</b>	<b>(1.4%)</b>	<b>2.2%</b>	<b>7.9%</b>	<b>5.5%</b>				<b>9.1%</b>	<b>6.1%</b>	<b>3.7 x</b>	<b>3.4 x</b>	<b>14.2%</b>	<b>15.3%</b>	<b>21.6 x</b>	<b>20.2 x</b>	<b>23.8 x</b>	<b>31.7 x</b>	
<b>Market Statistics</b>																					
S&P 500	\$4,549.78	2.5%	4.5%	4.4%	9.0%	32.4%	21.1%														
NASDAQ Composite Index	15,215.70	2.6%	3.2%	4.0%	9.1%	32.5%	18.1%														
Russell 2000 Index	2,287.11	0.6%	4.6%	2.4%	2.1%	42.6%	15.8%														
Dow Jones Industrial Average	35,603.08	2.0%	5.0%	2.3%	4.3%	26.2%	16.3%														

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