

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | DECEMBER 3, 2021

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

## Key Highlights

**Advent Invests in Bain Capital Ventures and Silversmith-backed Iodine Software; Value Surpassing \$1 billion** – Iodine Software, a leading healthcare AI company, announced a strategic growth investment from Advent International at a valuation over \$1 billion. Bain Capital Ventures and Silversmith Capital Partners, which invested in the company in 2018, will remain shareholders. Financial terms of the transaction were not disclosed.

**Francisco Partners and TA Associates-backed Edifecs acquires Health Fidelity** – Edifecs, a healthcare IT company backed by Francisco Partners and TA Associates, announced its acquisition of Health Fidelity, a healthcare data analytics company. Edifecs offers software to payers, providers, employers, and TPAs for the secure processing of administrative and clinical data. Health Fidelity is a risk-adjustment solutions provider for value-based care, with an emphasis in insights derived from natural language processing. The acquisition will further advance Edifecs' effort to expand its risk adjustment presence, following its recent acquisition of Talix. The terms of the transaction were not disclosed.

**Bain Capital announces acquisition of majority stake in Summit Partners-backed InnovaCare Health** – InnovaCare Health, an integrated value-based care company, announced a majority investment from Bain Capital Private Equity. Innovacare provides managed healthcare services and technology to connect health plans, medical service organizations, and clinical networks to patients, providers, and other partners. InnovaCare's integrated primary care provider network treats more than 250,000 patients annually, and collectively serves more than 27,000 Medicare Advantage members. The terms of the transaction were not disclosed.

**Omniceil announces \$100 million acquisition of ReCept** – Omnicell, a medication management and adherence provider, announced its \$100 million acquisition of ReCept, a specialty pharmacy management company. Omnicell offers automation and analytics technology for medication dispensing systems, pharmacy inventory management, and medication adherence. ReCept is a pharmacy and specialty pharmacy management solutions provider for health systems, HIV centers, and large physician provider groups. The acquisition will extend Omnicell's vision for autonomous pharmacies, as well as diversify its portfolio of solutions.

**Warburg Pincus-backed Procure announces acquisition of ChildPlus** – Procure, a childcare management software company, announced its acquisition of ChildPlus, a provider of Head Start management software. Procure offers software to child-centered businesses such as daycare providers, school districts, and afterschool programs that simplifies management of child and family information. ChildPlus provides software for Head Start, EHS, Migrant and State Pre-K programs that are customized to each agency's specific needs. The acquisition expands Procure's breadth of its solutions across childcare organizations. The terms of the transaction were not disclosed.

**Transformation Capital-backed SWORD Health announces \$163 million Series D** – SWORD Health, an AI-powered digital therapeutic company, announced its \$163 million Series D at a \$1.8 billion valuation. The round was led by Sapphire Ventures. SWORD offers home-based interactive physical therapy technology for people with musculoskeletal healthcare needs. The new capital will be used to further grow its product offerings, as well as expand its partnerships with employers. To date, the company has raised over \$320 million.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
 BainCapital PRIVATE EQUITY	 athenahealth	\$17,000
TAILORMED	 vivor	ND
 Dawn Health	Private consortium	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
 lumahealth	 FTV CAPITAL	\$130
 rescale	 NVIDIA	\$105
 harrison.ai	 SONIC HEALTHCARE	\$97
 trusted	 GREENSPRING ASSOCIATES	\$94
 ieso	 MORNINGSIDE VENTURE PARTNERS	\$53
 Imagine SOFTWARE	 MARLIN EQUITY PARTNERS	ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

 doximity	 GoodRx	 eHealth	 signifyhealth	 NEXTGEN HEALTHCARE
▲ 13.7%	▲ 5.2%	▲ 3.2%	▲ 1.0%	▲ 0.7%

### Market Laggards

 NantHealth	 Bright HealthCare	 Clover	 oscar	 Better THERAPEUTICS
▼ (22.2%)	▼ (18.4%)	▼ (16.0%)	▼ (14.4%)	▼ (13.5%)

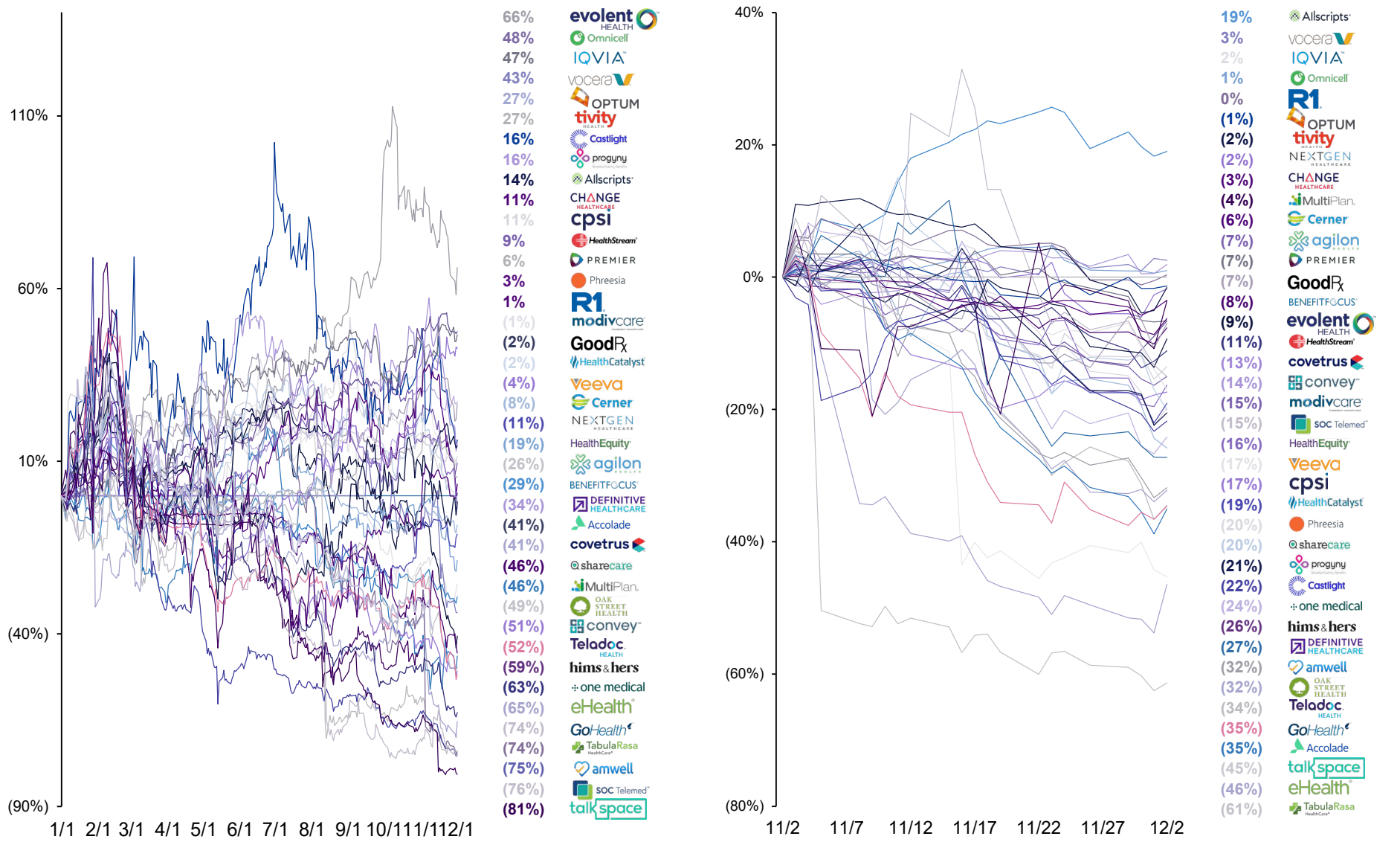
# Week-in-Review: Healthcare Technology & Tech-Enabled Services

## Stock Performance as of December 2, 2021



Year-to-Date

1-Month





# Week-in-Review: Industry and Company News

## Industry and Company News

### Hims & Hers partners with Uber to deliver personal care products

- "Direct-to-consumer virtual care company Hims & Hers is partnering with Uber to deliver personal care items like skincare, hair products, sleep aids and condoms to customers via the Uber Eats app. "We have found that adding in the on-demand factor to Hims & Hers products is a game-changer for many consumers," Hims & Hers COO Melissa Baird said in a statement. "Our relationship with Uber will be the biggest on-demand push we've pursued to-date, and we are incredibly pleased to offer the ability for so many more people to be able to access our high quality health and wellness products when they need them." Uber has also been adding to its healthcare-related services. In October, it partnered with senior assistance company Papa in an effort to offer transportation options and decrease social isolation among older adults. The ride-share and delivery company also partnered with digital prescription platform NimbleRx in 2020 to expand its pharmaceutical delivery offerings. At the HLTH conference in October, global head of Uber Health Caitlin Donovan said new ways of providing healthcare services like virtual care and on-demand delivery will increase efficiency and improve the customer experience." [MobiHealthNews | 11/30/21](#)

### Federal judge halts CMS' COVID-19 vaccine mandate for healthcare workers in 10 rural states

- "A judge has blocked enforcement of the Biden administration's COVID-19 vaccine mandate for healthcare workers in 10 rural states pending a trial over whether the federal government exceeded its authority in issuing the nationwide requirement. Their complaint—along with another filed shortly afterward by 12 more states—asked the court to declare the Centers for Medicare & Medicaid Services' (CMS') emergency interim final rule unlawful, citing the ongoing workforce shortages affecting healthcare providers in their states and elsewhere across the country. Monday's preliminary injunction halts enforcement of the CMS vaccine mandate in the 10 states that signed onto the lawsuit: Missouri, Nebraska, Arkansas, Kansas, Iowa, Wyoming, Alaska, South Dakota, North Dakota and New Hampshire. It also sets a precedent for similar action in the other challenge filed by Louisiana, Montana, Arizona, Alabama, Georgia, Idaho, Indiana, Mississippi, Oklahoma, South Carolina, Utah and West Virginia in the U.S. District Court for the Western District of Louisiana's Monroe Division." [Fierce Healthcare | 11/29/21](#)

### Owlet pulls Smart Socks following FDA warning letter

- "Baby tech company Owlet has pulled its connected-sock wearables from the market following an October FDA warning letter that the company was out of regulatory compliance. The news, which was first spotted by Deseret News, comes less than a year after the company went public. The sock in question was designed to track an infant's heart rate, skin temperature, blood oxygenation and sleep data. Currently the Owlet Smart Socks do not have marketing approval or clearance from the FDA. However, in the warning letter, the agency said that the company is currently marketing the product as a "diagnosis" tool, which would mean it needs a 510(k) clearance. Since hitting the NYSE in July through a SPAC merger, Owlet has had a rocky road on the public market. The company debuted trading for just under \$10 per share. When the FDA letter was released in October, the stock fell by 31% in a day. The stock never fully recovered from this fall. As of today the stock is trading at just over \$4.30." [MobiHealthNews | 11/29/21](#)

## Industry and Company News (Cont'd)

### UC Davis Health launches Amazon-powered Cloud Innovation Center

- "University of California, Davis Health announced this week that it has launched a new Cloud Innovation Center. Powered by Amazon Web Services and billed as the first of its kind, the CIC will work toward enabling idea exchange among clinicians, patients, developers and students. It will also, said the health system, facilitate design and prototype tools aimed at furthering digital health equity. "Digital health equity has become a front-and-center issue, particularly during the COVID-19 pandemic," David Lubarsky, CEO of UC Davis Health, said in a statement. "Many of our underserved communities have struggled even more to receive the care they need, and the digital divide has only widened," Lubarsky added. "We are committed to finding innovative ways to make healthcare more accessible to every patient, no matter who they are or where they live." " [Healthcare IT News | 11/30/21](#)

### Vaccine makers move quickly to confront omicron threat

- "Since South African scientists first detected and reported the variant on Nov. 24, countries and public health organizations have raised the alarm about its potential to spread and cause disease, potentially even in vaccinated or previously infected individuals. On Nov. 26, the World Health Organization officially classified omicron as a "variant of concern," alongside delta and three others first identified in late 2020 and early this year. Their concern stems from the unusually high number of mutations in omicron's genes, particularly the gene that encodes for the virus' characteristic spike protein, the target of many vaccines and drugs currently available for COVID-19. So far, the concerns of health officials and experts are largely theoretical; little to no conclusive data is yet available on whether omicron actually does spread more easily or whether it can cause more severe disease. And while the higher number of mutations suggest omicron could more readily escape vaccines, experts expect that currently available shots are still likely to offer some degree of protection. Still, vaccine makers are indicating they're prepared to move quickly if omicron turns out to meet or exceed current expectations of its potential threat." [Healthcare Dive | 11/29/21](#)

### CVS, Microsoft ink alliance to develop digital health, personalized products

- "CVS Health and Microsoft are forming a strategic alliance to co-develop products around the areas of personalized care and digital health, the two companies announced Thursday. CVS said it plans to use Microsoft's computing capabilities to deliver more customized health recommendations when and where consumers need them as the retail pharmacy giant continues to focus on digitally enabled and consumer-centric health services. The two will also look for new ways to leverage technology and machine learning to automate CVS operations and reduce waste. Financial terms of the five-year deal were not disclosed. A spokesperson told Healthcare Dive that CVS, using Microsoft as a foundation, has built an integrated data platform and suite of machine learning algorithms to address individualized patients' needs "with the right services through the right channels at the right time." That includes mobile alerts when it's time to receive a flu vaccine, counseling from a pharmacist on potential side effects for a new medication, or issuing customized health recommendations, like nudges when its time for an annual cancer screening for at-risk patients or telling people with heightened risks for melanoma to buy sunscreen." [Healthcare Dive | 12/2/21](#)

# **Stock Price Performance & Valuation**

# Healthcare Technology & Tech-Enabled Services

Company Name	Price 12/2/21	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2021	% Rev Growth CY2022	% Rev Growth CY2023	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD						CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
<b>Payer-Tech</b>																				
Agilon Health	\$23.08	4.3%	(6.6%)	(38.3%)	(38.7%)	IPO	IPO	\$9,086	\$8,053	\$1,823	40.4%	35.0%	4.4 x	3.1 x	NM	0.8%	NM	NM	NM	NM
Bright Health	3.28	(18.4%)	(56.9%)	(66.2%)	IPO	IPO	IPO	2,061	1,235	4,141	43.2%	29.8%	0.3 x	0.2 x	NM	NM	NM	NM	NM	NM
Change Healthcare	20.77	0.0%	(3.5%)	(5.8%)	(12.1%)	22.2%	11.4%	6,470	11,060	3,387	6.5%	5.3%	3.3 x	3.1 x	30.3%	31.1%	10.8 x	9.9 x	14.1 x	12.7 x
Convey Health	6.39	(5.5%)	(13.5%)	(30.9%)	IPO	IPO	IPO	468	622	337	17.0%	16.5%	1.8 x	1.6 x	20.4%	20.1%	9.0 x	7.8 x	NM	18.8 x
eHealth	24.47	3.2%	(46.5%)	(38.1%)	(62.6%)	(67.7%)	(65.3%)	646	643	549	8.7%	10.7%	1.2 x	1.1 x	NM	4.9%	NM	21.8 x	NM	NM
GoHealth	3.59	(5.3%)	(34.6%)	(26.4%)	(68.1%)	(66.6%)	(73.7%)	412	1,591	1,248	21.5%	20.0%	1.3 x	1.0 x	24.5%	27.9%	5.2 x	3.8 x	6.5 x	4.2 x
ModivCare	137.66	(5.8%)	(15.0%)	(34.5%)	(5.4%)	4.1%	(0.7%)	1,927	2,775	1,978	19.4%	9.3%	1.4 x	1.2 x	10.1%	9.2%	14.0 x	12.8 x	18.5 x	19.0 x
MultiPlan Corporation	4.28	(2.5%)	(3.6%)	(31.5%)	(48.9%)	(39.3%)	(46.4%)	2,732	7,400	1,116	11.4%	6.0%	6.6 x	5.9 x	74.7%	74.2%	8.9 x	8.0 x	26.3 x	19.7 x
Ontrak	6.22	(9.5%)	(35.2%)	(50.2%)	(80.8%)	(87.9%)	(89.9%)	119	91	85	(42.1%)	42.2%	1.1 x	1.8 x	NM	NM	NM	NM	NM	NM
Tabula Rasa HealthCare	11.06	(11.0%)	(61.4%)	(65.0%)	(75.4%)	(68.3%)	(74.2%)	266	606	331	11.0%	11.3%	1.8 x	1.6 x	6.0%	6.9%	30.7 x	24.0 x	NM	NM
Tivity Health	24.80	(5.3%)	(1.5%)	8.0%	(4.6%)	33.1%	26.6%	1,234	1,500	481	13.4%	12.2%	3.1 x	2.8 x	33.0%	29.5%	9.5 x	9.3 x	14.9 x	13.8 x
<b>Mean</b>		<b>(5.1%)</b>	<b>(25.3%)</b>	<b>(34.5%)</b>	<b>(44.1%)</b>	<b>(33.8%)</b>	<b>(39.0%)</b>				<b>11.0%</b>	<b>16.3%</b>	<b>2.2 x</b>	<b>2.0 x</b>	<b>28.4%</b>	<b>25.5%</b>	<b>12.6 x</b>	<b>12.2 x</b>	<b>16.0 x</b>	<b>14.7 x</b>
<b>Median</b>		<b>(5.3%)</b>	<b>(15.0%)</b>	<b>(34.5%)</b>	<b>(48.9%)</b>	<b>(52.9%)</b>	<b>(55.9%)</b>				<b>12.4%</b>	<b>11.7%</b>	<b>1.6 x</b>	<b>1.6 x</b>	<b>24.5%</b>	<b>24.0%</b>	<b>9.5 x</b>	<b>9.6 x</b>	<b>14.9 x</b>	<b>16.3 x</b>
<b>Employer-Health Tech</b>																				
Accolade	\$25.83	(9.1%)	(35.1%)	(46.7%)	(49.9%)	(48.2%)	(40.6%)	\$1,722	\$1,618	\$259	43.5%	26.0%	6.2 x	4.3 x	NM	NM	NM	NM	NM	NM
Benefitfocus	10.24	(1.6%)	(7.7%)	(14.3%)	(30.6%)	(27.7%)	(29.3%)	342	433	258	(1.5%)	2.8%	1.7 x	1.7 x	18.2%	16.7%	9.2 x	10.2 x	NM	NM
Castlight Health	1.51	(9.6%)	(21.8%)	(20.1%)	(22.2%)	32.5%	16.2%	245	179	140	3.4%	4.7%	1.3 x	1.2 x	2.8%	1.6%	45.7 x	NM	NA	NM
HealthEquity	56.64	(10.5%)	(16.3%)	(14.3%)	(33.0%)	(20.6%)	(18.7%)	4,730	4,950	759	9.6%	7.1%	6.5 x	5.9 x	32.3%	34.0%	20.2 x	17.5 x	38.5 x	33.0 x
Limeade, Inc.	0.36	(8.5%)	(9.8%)	(34.7%)	(29.5%)	(73.0%)	(70.3%)	90	63	53	4.5%	17.0%	1.2 x	1.1 x	NM	NM	NM	NM	NM	NM
Progyrn	49.04	(8.0%)	(20.5%)	(13.2%)	(22.3%)	34.5%	15.7%	4,435	4,320	510	49.6%	38.1%	8.5 x	5.7 x	13.6%	14.6%	NM	38.9 x	NM	NM
<b>Mean</b>		<b>(7.9%)</b>	<b>(18.5%)</b>	<b>(23.9%)</b>	<b>(31.3%)</b>	<b>(17.1%)</b>	<b>(21.2%)</b>				<b>18.2%</b>	<b>15.9%</b>	<b>4.2 x</b>	<b>3.3 x</b>	<b>16.7%</b>	<b>16.7%</b>	<b>25.0 x</b>	<b>22.2 x</b>	<b>38.5 x</b>	<b>33.0 x</b>
<b>Median</b>		<b>(8.8%)</b>	<b>(18.4%)</b>	<b>(17.2%)</b>	<b>(30.1%)</b>	<b>(24.2%)</b>	<b>(24.0%)</b>				<b>7.0%</b>	<b>12.0%</b>	<b>4.0 x</b>	<b>3.0 x</b>	<b>15.9%</b>	<b>15.6%</b>	<b>20.2 x</b>	<b>17.5 x</b>	<b>38.5 x</b>	<b>33.0 x</b>
<b>Provider-Tech</b>																				
Allscripts	\$16.53	(4.7%)	19.0%	7.5%	(6.5%)	16.7%	14.5%	\$2,026	\$2,185	\$1,500	2.4%	1.3%	1.5 x	1.4 x	18.7%	19.3%	7.8 x	7.4 x	17.8 x	17.9 x
Cerner Corporation	71.87	(2.2%)	(6.3%)	(5.8%)	(7.9%)	(4.8%)	(8.4%)	21,146	22,225	5,798	5.0%	5.6%	3.8 x	3.7 x	32.9%	33.9%	11.6 x	10.8 x	21.8 x	19.5 x
CPSi	29.89	(2.0%)	(17.4%)	(15.3%)	(8.6%)	6.8%	11.4%	428	527	278	6.9%	7.3%	1.9 x	1.8 x	18.1%	20.1%	10.5 x	8.8 x	11.7 x	10.8 x
Covetrus	17.06	(6.5%)	(13.4%)	(22.4%)	(37.2%)	(36.0%)	(40.6%)	2,351	3,260	4,584	6.3%	6.5%	0.7 x	0.7 x	5.4%	5.6%	13.2 x	11.9 x	18.1 x	15.9 x
Craneware	32.87	(4.7%)	4.1%	(3.4%)	(1.8%)	5.8%	4.7%	1,168	943	124	44.9%	7.2%	7.6 x	5.3 x	31.5%	29.5%	24.2 x	17.8 x	43.6 x	37.9 x
Definitive Healthcare	28.63	(4.9%)	(27.2%)	IPO	IPO	IPO	IPO	2,842	3,515	165	25.8%	25.0%	21.4 x	17.0 x	33.9%	32.2%	NM	NM	NM	NM
Health Catalyst	42.76	(4.9%)	(19.1%)	(21.4%)	(20.5%)	18.6%	(1.8%)	2,226	1,949	240	21.8%	22.0%	8.1 x	6.7 x	NM	NM	NM	NM	NM	NM
HealthStream	23.91	(5.2%)	(11.1%)	(21.3%)	(8.5%)	20.2%	9.5%	755	694	257	6.7%	9.3%	2.7 x	2.5 x	20.3%	19.4%	13.3 x	13.0 x	NA	NM
NextGen Healthcare	16.21	0.7%	(1.8%)	5.5%	(3.5%)	(8.3%)	(11.1%)	1,109	1,033	571	4.9%	3.9%	1.8 x	1.7 x	18.1%	20.1%	10.0 x	8.6 x	19.3 x	17.2 x
NantHealth	1.05	(22.2%)	(38.2%)	(56.4%)	(60.8%)	(57.1%)	(67.5%)	121	336	63	10.6%	19.0%	5.4 x	4.9 x	NA	NA	NA	NA	NM	NM
NRC Health	42.20	(2.1%)	(10.6%)	(22.2%)	(11.4%)	(13.0%)	(1.3%)	1,064	1,040	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Phreesia	56.10	(10.6%)	(19.7%)	(10.5%)	11.6%	27.5%	3.4%	2,854	2,424	198	22.3%	21.0%	12.2 x	10.0 x	NM	NM	NM	NM	NM	NM
Premier	37.05	(5.8%)	(6.6%)	0.0%	12.0%	5.9%	5.6%	4,515	4,882	1,595	(12.7%)	7.5%	3.1 x	3.5 x	29.3%	36.4%	10.4 x	9.6 x	15.6 x	14.1 x
Priva	22.15	(12.9%)	(13.4%)	(30.2%)	(35.6%)	IPO	IPO	2,359	2,024	918	9.2%	15.5%	2.2 x	2.0 x	4.5%	6.2%	49.5 x	32.5 x	NM	NM
Omnicell	177.11	(1.5%)	1.0%	11.2%	27.6%	63.7%	47.6%	7,783	7,784	1,132	14.0%	13.6%	6.9 x	6.0 x	21.1%	21.8%	32.7 x	27.7 x	46.6 x	41.8 x
R1 RCM	24.18	(3.9%)	0.3%	23.6%	9.4%	15.8%	0.7%	6,712	7,350	1,475	15.2%	12.1%	5.0 x	4.3 x	23.2%	24.1%	21.5 x	18.0 x	48.4 x	37.8 x
Sema4	5.86	(13.3%)	(29.1%)	(40.7%)	(51.2%)	(45.1%)	(46.9%)	1,414	985	202	25.2%	52.3%	4.9 x	3.9 x	NM	NM	NM	NM	NM	NM
SOPHIA Genetics	13.06	(7.4%)	(8.1%)	(33.0%)	IPO	IPO	IPO	834	566	41	30.9%	32.6%	13.9 x	10.6 x	NM	NM	NM	NM	NM	NM
Vocera Communications	59.25	(0.9%)	2.5%	20.9%	72.9%	70.0%	42.7%	2,062	2,017	232	14.3%	11.9%	8.7 x	7.6 x	17.0%	17.9%	NM	42.5 x	NM	71.4 x
WELL Health	4.16	(10.5%)	(22.7%)	(32.5%)	(29.8%)	(21.9%)	(34.1%)	866	1,183	232	62.7%	9.8%	5.1 x	3.1 x	19.1%	20.8%	26.7 x	15.1 x	NM	NM
<b>Mean</b>		<b>(6.3%)</b>	<b>(10.9%)</b>	<b>(13.0%)</b>	<b>(8.3%)</b>	<b>3.8%</b>	<b>(4.2%)</b>				<b>16.6%</b>	<b>14.9%</b>	<b>6.1 x</b>	<b>5.1 x</b>	<b>20.9%</b>	<b>21.9%</b>	<b>19.3 x</b>	<b>17.2 x</b>	<b>27.0 x</b>	<b>28.4 x</b>
<b>Median</b>		<b>(4.9%)</b>	<b>(10.9%)</b>	<b>(15.3%)</b>	<b>(8.2%)</b>	<b>5.9%</b>	<b>0.7%</b>				<b>14.0%</b>	<b>11.9%</b>	<b>5.0 x</b>	<b>3.9 x</b>	<b>19.7%</b>	<b>20.5%</b>	<b>13.3 x</b>	<b>13.0 x</b>	<b>19.3 x</b>	<b>18.7 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)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	12/2/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
Pharma-Tech																				
Certara	\$27.08	(5.0%)	(38.4%)	(25.4%)	3.7%	IPO	(19.7%)	\$4,324	\$4,204	\$294	23.2%	15.8%	14.3 x	11.6 x	36.4%	36.9%	39.4 x	31.5 x	NM	NM
IQVIA	262.73	(1.0%)	1.9%	(0.9%)	11.8%	54.5%	46.6%	50,192	60,828	\$13,829	7.6%	10.1%	4.4 x	4.1 x	21.7%	22.4%	20.3 x	18.2 x	29.5 x	25.9 x
OptimizeRx	62.23	(10.1%)	(35.4%)	(10.7%)	19.9%	142.3%	99.7%	1,106	1,021	63	34.9%	52.7%	16.3 x	12.1 x	13.1%	21.4%	NM	NM	NM	NM
Veeva Systems	262.41	(9.8%)	(17.0%)	(16.9%)	(9.6%)	(3.7%)	(3.6%)	40,258	37,907	1,845	17.4%	16.8%	20.5 x	17.5 x	42.2%	39.1%	48.7 x	44.8 x	71.1 x	65.6 x
	Mean	(6.5%)	(22.2%)	(13.5%)	6.4%	64.4%	30.8%				20.8%	23.8%	13.9 x	11.3 x	28.3%	29.9%	36.1 x	31.5 x	50.3 x	45.8 x
	Median	(7.4%)	(26.2%)	(13.8%)	7.7%	54.5%	21.5%				20.3%	16.3%	15.3 x	11.8 x	29.0%	29.6%	39.4 x	31.5 x	50.3 x	45.8 x
Virtual Care-Tech																				
23andMe	\$8.00	(13.0%)	(33.6%)	(10.0%)	(20.0%)	(23.0%)	(30.0%)	\$3,500	\$2,799	\$244	—	43.1%	11.5 x	11.5 x	NA	NM	NA	NM	NA	NM
American Well	6.36	(7.3%)	(31.8%)	(40.9%)	(51.2%)	(75.6%)	(74.9%)	1,653	885	249	28.0%	23.3%	3.6 x	2.8 x	NM	NM	NM	NM	NM	NM
Babylon	7.37	(7.8%)	(21.6%)	(25.7%)	(24.8%)	IPO	IPO	3,253	3,273	\$317	118.0%	108.0%	10.3 x	4.7 x	NM	NM	NM	NM	NM	NM
Better Therapeutics	6.64	(13.5%)	(42.3%)	(33.4%)	(33.5%)	IPO	IPO	157	178	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Dialogue Health	5.93	(8.3%)	8.0%	(22.1%)	(42.3%)	IPO	IPO	390	306	54	45.6%	33.6%	5.7 x	3.9 x	NM	NM	NM	NM	NM	NM
Doximity	67.51	13.7%	(7.2%)	(31.3%)	IPO	IPO	IPO	12,659	11,916	NA	NA	20.0%	NA	NM	NA	34.8%	NA	NM	NA	NM
GoodRx	39.66	5.2%	(7.0%)	(0.2%)	0.4%	7.8%	(1.7%)	15,820	15,571	750	37.2%	30.6%	20.8 x	15.1 x	31.0%	33.0%	NM	45.9 x	NM	NM
Hims & Hers	6.03	(12.0%)	(25.8%)	(27.7%)	(56.0%)	(42.7%)	(58.7%)	1,230	977	265	31.9%	28.5%	3.7 x	2.8 x	NM	NM	NM	NM	NM	NM
UpHealth	2.37	(12.2%)	37.0%	(52.2%)	(76.1%)	(76.5%)	(78.4%)	342	433	179	57.2%	29.3%	2.4 x	1.5 x	NM	NM	NM	NM	NM	NM
Oak Street Health	30.90	(6.3%)	(32.2%)	(37.4%)	(49.5%)	(35.9%)	(49.5%)	7,445	7,334	1,424	53.0%	48.0%	5.2 x	3.4 x	NM	NM	NM	NM	NM	NM
One Medical	16.24	(5.0%)	(24.1%)	(32.6%)	(57.1%)	(53.4%)	(62.8%)	3,100	2,819	612	75.4%	27.9%	4.6 x	2.6 x	NM	NM	NM	NM	NM	NM
Owlet	4.07	(5.8%)	14.0%	(34.6%)	(59.1%)	(58.4%)	(60.0%)	459	374	94	50.0%	70.1%	4.0 x	2.7 x	NM	NM	NM	NM	NM	NM
Sharecare	5.74	(8.3%)	(20.1%)	(33.2%)	(42.5%)	(44.2%)	(45.5%)	1,946	1,681	415	33.9%	20.9%	4.1 x	3.0 x	7.1%	10.2%	NM	29.6 x	NM	NM
SOC Telemed	1.92	(10.3%)	(15.0%)	(40.0%)	(67.1%)	(76.9%)	(75.5%)	194	230	92	27.7%	19.6%	2.5 x	1.9 x	NM	NM	NM	NM	NM	NM
Talkspace	2.09	(5.0%)	(45.3%)	(62.6%)	(79.0%)	(78.7%)	(80.7%)	318	95	114	36.4%	31.3%	0.8 x	0.6 x	NM	NM	NM	NM	NM	NM
Teladoc	96.60	(8.9%)	(34.5%)	(33.6%)	(36.8%)	(50.5%)	(51.7%)	15,464	15,871	2,022	28.2%	26.6%	7.9 x	6.1 x	13.0%	13.8%	NM	44.4 x	NM	NM
WW International	17.33	(3.6%)	(3.3%)	(21.9%)	(56.7%)	(44.6%)	(29.0%)	1,213	2,513	1,214	6.6%	4.3%	2.1 x	1.9 x	21.8%	23.6%	9.5 x	8.2 x	12.7 x	9.9 x
	Mean	(6.4%)	(16.8%)	(31.7%)	(47.0%)	(50.2%)	(53.7%)				41.9%	35.3%	5.9 x	4.3 x	18.2%	23.1%	9.5 x	32.0 x	12.7 x	9.9 x
	Median	(7.8%)	(21.6%)	(33.2%)	(50.3%)	(50.5%)	(58.7%)				36.4%	28.9%	4.1 x	2.8 x	17.4%	23.6%	9.5 x	37.0 x	12.7 x	9.9 x
Technology & Services																				
57 Companies Included	Mean	(6.3%)	(16.9%)	(23.9%)	(27.5%)	(16.3%)	(22.6%)				23.1%	21.9%	5.7 x	4.6 x	22.6%	23.2%	19.7 x	19.7 x	26.4 x	25.3 x
	Median	(5.8%)	(15.7%)	(25.7%)	(29.8%)	(21.9%)	(24.3%)				18.4%	17.0%	4.0 x	3.1 x	20.4%	21.4%	13.3 x	15.1 x	18.9 x	18.9 x

<b>S-1 Filed but Not Priced</b>	<b>S-1 Filed</b>	<b>Price Range</b>
Everside Health	7/16/21	NA

<u>Pending SPAC Acquisition</u>	<u>Announced</u>														
Pear Therapeutics	6/23/21	1,513	1,151	--	NA	450.0%	NA	NM	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

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	
	12/2/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
<b>Digital Payers and VBC</b>																				
Alignment Healthcare	\$15.39	(17.7%)	(22.9%)	(21.4%)	(38.6%)	IPO	IPO	\$2,882	\$2,530	\$1,138	17.9%	23.5%	2.2 x	1.9 x	1.0%	NM	NM	NM	NM	NM
Anthem	399.74	(5.9%)	(4.9%)	4.4%	1.6%	25.5%	24.5%	97,023	114,389	137,495	11.1%	6.3%	0.8 x	0.7 x	7.4%	7.0%	11.3 x	10.7 x	15.4 x	14.0 x
Centene	71.42	(5.5%)	3.0%	10.5%	(1.6%)	11.9%	19.0%	41,674	47,298	126,022	4.9%	3.5%	0.4 x	0.4 x	4.2%	4.2%	8.8 x	8.5 x	14.0 x	13.3 x
Cigna	197.79	(6.1%)	(7.9%)	(9.4%)	(22.6%)	(6.7%)	(5.0%)	65,553	96,450	172,407	5.6%	5.4%	0.6 x	0.5 x	6.4%	6.3%	8.7 x	8.5 x	9.7 x	8.8 x
Clover Health	4.50	(16.0%)	(40.8%)	(49.3%)	(48.5%)	(56.1%)	(73.2%)	2,128	1,949	1,447	86.0%	28.7%	1.3 x	0.7 x	NM	NM	NM	NM	NM	NM
Evolent Health	26.62	(5.1%)	(9.3%)	5.1%	39.7%	78.3%	66.1%	2,339	2,324	897	17.2%	16.7%	2.6 x	2.2 x	6.5%	7.8%	39.6 x	28.3 x	NM	NM
Humana	421.44	(3.4%)	(7.8%)	1.3%	(1.7%)	3.9%	2.7%	54,169	62,388	83,301	11.1%	8.4%	0.7 x	0.7 x	4.9%	5.3%	15.1 x	12.6 x	20.5 x	17.6 x
Molina Healthcare	288.02	(6.2%)	(2.2%)	5.6%	15.7%	38.4%	35.4%	16,820	14,813	27,531	11.1%	5.9%	0.5 x	0.5 x	4.4%	4.9%	12.3 x	9.9 x	21.6 x	17.0 x
Oscar	8.70	(14.4%)	(48.5%)	(52.4%)	(65.9%)	IPO	IPO	1,823	746	2,643	32.5%	36.1%	0.3 x	0.2 x	NM	NM	NM	NM	NM	NM
Signify Health	14.05	1.0%	(15.3%)	(47.4%)	(43.7%)	IPO	IPO	2,394	2,415	765	21.1%	18.4%	3.2 x	2.6 x	21.7%	22.0%	14.6 x	11.9 x	NM	33.5 x
UnitedHealth Group	446.02	(0.9%)	(1.3%)	5.3%	9.9%	28.3%	27.2%	420,084	450,318	286,358	10.2%	7.8%	1.6 x	1.4 x	9.4%	9.6%	16.7 x	14.8 x	23.7 x	20.6 x
	<b>Mean</b>	<b>(7.3%)</b>	<b>(14.4%)</b>	<b>(13.4%)</b>	<b>(14.2%)</b>	<b>15.4%</b>	<b>12.1%</b>				<b>20.8%</b>	<b>14.6%</b>	<b>1.3 x</b>	<b>1.1 x</b>	<b>7.3%</b>	<b>8.4%</b>	<b>15.9 x</b>	<b>13.1 x</b>	<b>17.5 x</b>	<b>17.8 x</b>
	<b>Median</b>	<b>(5.9%)</b>	<b>(7.9%)</b>	<b>1.3%</b>	<b>(1.7%)</b>	<b>18.7%</b>	<b>21.7%</b>				<b>11.1%</b>	<b>8.4%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>6.4%</b>	<b>6.6%</b>	<b>13.4 x</b>	<b>11.3 x</b>	<b>18.0 x</b>	<b>17.0 x</b>
<b>Providers</b>																				
Acadia Healthcare	\$57.24	(6.5%)	(8.8%)	(16.1%)	(10.6%)	35.4%	13.9%	\$5,148	\$6,471	\$2,308	7.4%	7.1%	2.8 x	2.6 x	23.6%	23.7%	11.9 x	11.0 x	22.3 x	19.6 x
Community Health Systems	12.13	(11.3%)	(7.2%)	(6.8%)	(23.2%)	49.9%	63.3%	1,542	12,835	12,251	2.4%	2.9%	1.0 x	1.0 x	15.5%	14.6%	6.8 x	7.0 x	6.7 x	9.9 x
DaVita HealthCare Partners	98.36	(3.6%)	(5.5%)	(26.3%)	(17.8%)	(9.2%)	(16.2%)	10,023	19,491	11,590	2.1%	5.6%	1.7 x	1.6 x	21.2%	20.0%	7.9 x	8.2 x	11.0 x	11.9 x
HCA Holdings	232.06	(3.2%)	(6.6%)	(8.4%)	10.2%	52.1%	41.1%	72,176	105,875	59,068	4.2%	6.1%	1.8 x	1.7 x	21.5%	20.9%	8.3 x	8.2 x	13.2 x	12.6 x
MEDNAX	25.74	(1.4%)	(3.4%)	(19.2%)	(20.3%)	22.5%	4.9%	2,194	2,743	1,894	4.1%	5.8%	1.4 x	1.4 x	13.3%	13.9%	10.9 x	10.0 x	16.9 x	14.9 x
Tenet Healthcare	74.02	(5.3%)	6.3%	(2.6%)	10.0%	126.8%	85.4%	7,929	22,732	19,665	2.5%	3.8%	1.2 x	1.1 x	16.8%	16.5%	6.9 x	6.8 x	11.8 x	11.6 x
Universal Health Services	121.62	(5.6%)	(1.1%)	(22.6%)	(22.9%)	(7.9%)	(11.5%)	9,355	13,018	12,494	3.2%	4.5%	1.0 x	1.0 x	15.3%	15.0%	6.8 x	6.7 x	10.3 x	10.0 x
	<b>Mean</b>	<b>(5.3%)</b>	<b>(3.7%)</b>	<b>(14.6%)</b>	<b>(10.7%)</b>	<b>38.5%</b>	<b>25.8%</b>				<b>3.7%</b>	<b>5.1%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>18.2%</b>	<b>17.8%</b>	<b>8.5 x</b>	<b>8.3 x</b>	<b>13.2 x</b>	<b>12.9 x</b>
	<b>Median</b>	<b>(5.3%)</b>	<b>(5.5%)</b>	<b>(16.1%)</b>	<b>(17.8%)</b>	<b>35.4%</b>	<b>13.9%</b>				<b>3.2%</b>	<b>5.6%</b>	<b>1.4 x</b>	<b>1.4 x</b>	<b>16.8%</b>	<b>16.5%</b>	<b>7.9 x</b>	<b>8.2 x</b>	<b>11.8 x</b>	<b>11.9 x</b>
<b>PBM / Distributors</b>																				
AmerisourceBergen	\$115.80	(6.2%)	(7.5%)	(7.3%)	0.6%	12.3%	18.5%	\$24,102	\$28,600	\$219,266	9.7%	4.7%	0.1 x	0.1 x	1.4%	1.5%	9.5 x	8.2 x	12.3 x	10.7 x
Cardinal Health	46.81	(4.0%)	(4.3%)	(12.6%)	(16.7%)	(15.9%)	(12.6%)	13,190	16,384	167,987	8.3%	4.5%	0.1 x	0.1 x	1.6%	1.5%	6.1 x	6.0 x	8.5 x	7.7 x
CVS Health	89.99	(2.9%)	(1.3%)	3.5%	4.7%	29.2%	31.8%	118,877	164,739	288,912	3.8%	4.4%	0.6 x	0.5 x	6.5%	6.5%	8.8 x	8.5 x	11.3 x	10.9 x
Henry Schein	71.51	(5.8%)	(8.6%)	(9.9%)	(5.2%)	7.6%	7.0%	9,917	11,832	12,214	2.5%	3.7%	1.0 x	0.9 x	8.6%	8.9%	11.3 x	10.7 x	16.5 x	15.5 x
McKesson	220.41	(2.5%)	0.7%	6.6%	15.2%	21.9%	26.7%	33,653	38,081	250,904	4.0%	2.7%	0.2 x	0.1 x	1.9%	2.0%	8.0 x	7.5 x	11.6 x	10.2 x
Owens & Minor	40.28	(2.1%)	8.9%	3.1%	(4.9%)	60.1%	48.9%	3,039	3,961	9,746	(1.3%)	3.1%	0.4 x	0.4 x	5.0%	4.5%	8.1 x	9.1 x	10.0 x	12.3 x
Patterson Companies	29.78	(7.2%)	(10.2%)	(7.2%)	(11.1%)	(6.8%)	0.5%	2,903	3,389	6,200	5.4%	2.8%	0.5 x	0.5 x	4.9%	5.1%	11.2 x	10.2 x	15.7 x	13.9 x
Walgreens Boots Alliance	44.62	(4.3%)	(6.6%)	(13.8%)	(17.1%)	12.0%	11.9%	38,624	48,175	132,074	(2.3%)	3.9%	0.4 x	0.4 x	4.8%	4.9%	7.6 x	7.5 x	9.7 x	9.2 x
	<b>Mean</b>	<b>(4.4%)</b>	<b>(3.6%)</b>	<b>(4.7%)</b>	<b>(4.3%)</b>	<b>15.1%</b>	<b>16.6%</b>				<b>3.8%</b>	<b>3.7%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.3%</b>	<b>4.4%</b>	<b>8.8 x</b>	<b>8.4 x</b>	<b>12.0 x</b>	<b>11.3 x</b>
	<b>Median</b>	<b>(4.2%)</b>	<b>(5.4%)</b>	<b>(7.3%)</b>	<b>(5.1%)</b>	<b>12.1%</b>	<b>15.2%</b>				<b>3.9%</b>	<b>3.8%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.8%</b>	<b>4.7%</b>	<b>8.4 x</b>	<b>8.3 x</b>	<b>11.4 x</b>	<b>10.8 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	
	12/2/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
<b>Information Services</b>																				
Equifax	\$291.00	2.7%	6.0%	4.7%	25.7%	76.8%	50.9%	\$35,502	\$38,963	\$4,920	8.7%	8.5%	7.9 x	7.3 x	34.1%	36.0%	23.2 x	20.2 x	38.3 x	33.1 x
Experian	46.02	1.8%	(0.2%)	2.3%	18.8%	29.0%	21.4%	42,092	46,412	5,894	12.6%	7.2%	7.9 x	7.0 x	34.9%	35.0%	22.5 x	20.0 x	40.9 x	34.0 x
Fair Isaac	380.55	7.7%	(2.6%)	(19.4%)	(23.1%)	(20.1%)	(25.5%)	10,411	11,475	1,313	4.8%	13.0%	8.7 x	8.3 x	40.2%	41.9%	21.7 x	19.9 x	32.1 x	26.1 x
RELX	31.20	(0.4%)	(0.6%)	2.4%	18.9%	32.3%	27.5%	60,166	68,691	9,679	9.4%	6.5%	7.1 x	6.5 x	37.3%	38.3%	19.0 x	17.0 x	26.8 x	23.8 x
TransUnion	113.65	(0.5%)	0.6%	(8.5%)	7.8%	21.7%	14.5%	21,775	24,541	3,087	7.8%	8.3%	7.9 x	7.4 x	40.4%	41.1%	19.7 x	17.9 x	30.0 x	27.1 x
Verisk Analytics	225.87	(1.0%)	7.9%	10.4%	30.8%	15.2%	8.8%	36,402	39,224	3,001	7.0%	6.5%	13.1 x	12.2 x	48.9%	48.9%	26.7 x	25.0 x	42.9 x	37.8 x
Wolters Kluwer	111.32	(0.4%)	2.8%	(3.7%)	16.0%	34.0%	31.8%	28,895	31,628	5,376	4.4%	3.7%	5.9 x	5.6 x	31.2%	31.8%	18.9 x	17.7 x	29.3 x	27.6 x
WPP	14.07	(5.3%)	(1.5%)	1.9%	(1.5%)	39.9%	28.9%	16,319	21,553	13,814	3.0%	3.0%	1.6 x	1.5 x	17.4%	18.1%	9.0 x	8.4 x	13.8 x	12.2 x
	<b>Mean</b>	<b>0.6%</b>	<b>1.6%</b>	<b>(1.2%)</b>	<b>11.7%</b>	<b>28.6%</b>	<b>19.8%</b>				<b>7.2%</b>	<b>7.1%</b>	<b>7.5 x</b>	<b>7.0 x</b>	<b>35.6%</b>	<b>36.4%</b>	<b>20.1 x</b>	<b>18.3 x</b>	<b>31.8 x</b>	<b>27.7 x</b>
	<b>Median</b>	<b>(0.4%)</b>	<b>0.2%</b>	<b>2.1%</b>	<b>17.4%</b>	<b>30.7%</b>	<b>24.4%</b>				<b>7.4%</b>	<b>6.9%</b>	<b>7.9 x</b>	<b>7.1 x</b>	<b>36.1%</b>	<b>37.1%</b>	<b>20.7 x</b>	<b>18.9 x</b>	<b>31.0 x</b>	<b>27.3 x</b>
<b>Technology</b>																				
Alphabet	\$2,875.53	(2.0%)	(1.4%)	(0.3%)	18.8%	57.3%	64.1%	\$1,876,098	\$1,748,189	\$253,896	16.8%	15.5%	6.9 x	5.9 x	41.7%	40.3%	16.5 x	14.6 x	26.6 x	25.3 x
Apple	163.76	1.1%	9.2%	6.6%	30.9%	33.1%	23.4%	2,686,712	2,621,763	353,633	10.1%	6.4%	7.4 x	6.7 x	31.9%	31.9%	23.2 x	21.1 x	31.9 x	28.0 x
Citrix Systems	80.10	(5.5%)	(16.2%)	(22.9%)	(30.3%)	(37.1%)	(38.4%)	9,990	12,866	3,196	3.7%	8.4%	4.0 x	3.9 x	33.4%	33.3%	12.1 x	11.7 x	16.2 x	15.4 x
DXC Technology	30.54	(3.4%)	(7.4%)	(14.3%)	(23.2%)	36.7%	18.6%	7,703	10,423	16,610	(0.4%)	2.2%	0.6 x	0.6 x	15.8%	16.9%	4.0 x	3.7 x	9.6 x	7.5 x
Hewlett Packard	14.99	0.9%	(1.6%)	(2.6%)	(6.7%)	30.1%	26.5%	19,608	29,106	27,921	3.0%	3.6%	1.0 x	1.0 x	19.1%	19.7%	5.4 x	5.1 x	8.4 x	7.1 x
Intel	49.50	(0.5%)	(0.7%)	(7.9%)	(13.9%)	(0.8%)	(0.6%)	201,317	204,922	73,487	0.7%	4.1%	2.8 x	2.8 x	44.6%	44.2%	6.3 x	6.3 x	9.4 x	13.5 x
Microsoft	329.49	(2.5%)	(1.1%)	9.4%	33.2%	53.0%	48.1%	2,473,804	2,410,056	179,933	16.8%	13.5%	13.4 x	11.5 x	48.0%	50.8%	27.9 x	22.6 x	40.8 x	34.1 x
Oracle	89.99	(3.8%)	(6.1%)	0.2%	12.1%	52.3%	39.1%	246,004	289,823	41,117	5.1%	4.8%	7.0 x	6.7 x	50.2%	52.5%	14.1 x	12.8 x	20.0 x	18.4 x
salesforce.com	261.20	(9.7%)	(13.8%)	(1.1%)	11.3%	18.3%	17.4%	255,715	256,935	26,397	20.4%	18.0%	9.7 x	8.1 x	30.4%	30.3%	32.0 x	26.7 x	55.8 x	56.3 x
Samsung Electronics	64.45	4.2%	6.1%	(1.8%)	(11.5%)	2.3%	(13.4%)	433,404	354,549	235,416	7.8%	5.6%	1.5 x	1.4 x	30.9%	30.9%	4.9 x	4.5 x	12.8 x	11.9 x
SAP	129.05	(3.9%)	(12.2%)	(13.5%)	(7.4%)	5.4%	(1.6%)	152,226	162,658	31,160	4.5%	6.8%	5.2 x	5.0 x	35.5%	33.4%	14.7 x	14.9 x	17.8 x	21.7 x
Workday	266.66	(4.0%)	(8.5%)	(1.7%)	17.6%	18.3%	11.3%	66,665	64,958	5,125	19.1%	19.8%	12.7 x	10.6 x	28.9%	24.5%	43.9 x	43.5 x	68.3 x	NM
	<b>Mean</b>	<b>(2.4%)</b>	<b>(4.5%)</b>	<b>(4.2%)</b>	<b>2.6%</b>	<b>22.4%</b>	<b>16.2%</b>				<b>9.0%</b>	<b>9.1%</b>	<b>6.0 x</b>	<b>5.4 x</b>	<b>34.2%</b>	<b>34.1%</b>	<b>17.1 x</b>	<b>15.6 x</b>	<b>26.5 x</b>	<b>21.7 x</b>
	<b>Median</b>	<b>(3.0%)</b>	<b>(3.9%)</b>	<b>(1.8%)</b>	<b>2.3%</b>	<b>24.2%</b>	<b>18.0%</b>				<b>6.5%</b>	<b>6.6%</b>	<b>6.1 x</b>	<b>5.4 x</b>	<b>32.7%</b>	<b>32.6%</b>	<b>14.4 x</b>	<b>13.7 x</b>	<b>18.9 x</b>	<b>18.4 x</b>
<b>Brokers</b>																				
Aon	\$297.30	(0.5%)	(2.4%)	2.3%	17.5%	42.2%	40.7%	\$65,505	\$73,289	\$12,259	6.0%	5.8%	6.0 x	5.6 x	31.6%	31.7%	18.9 x	17.8 x	25.5 x	22.6 x
Arthur J. Gallagher & Co.	166.52	0.1%	2.1%	14.2%	13.5%	43.0%	34.6%	34,516	37,342	8,037	(2.8%)	12.8%	4.6 x	4.8 x	26.2%	33.3%	17.7 x	14.4 x	30.3 x	28.2 x
Marsh & McLennan Companies	168.47	(0.8%)	2.7%	5.7%	20.9%	45.2%	44.0%	85,060	94,560	19,609	6.7%	5.8%	4.8 x	4.5 x	26.4%	27.1%	18.3 x	16.7 x	27.3 x	24.9 x
Willis Towers Watson	231.97	(1.8%)	(2.1%)	0.8%	(10.3%)	9.2%	10.1%	28,286	30,818	9,510	0.5%	5.5%	3.2 x	3.2 x	28.3%	26.6%	11.4 x	12.1 x	16.9 x	16.5 x
	<b>Mean</b>	<b>(0.7%)</b>	<b>0.1%</b>	<b>5.8%</b>	<b>10.4%</b>	<b>34.9%</b>	<b>32.4%</b>				<b>2.6%</b>	<b>7.5%</b>	<b>4.7 x</b>	<b>4.5 x</b>	<b>28.1%</b>	<b>29.7%</b>	<b>16.6 x</b>	<b>15.2 x</b>	<b>25.0 x</b>	<b>23.1 x</b>
	<b>Median</b>	<b>(0.6%)</b>	<b>(0.0%)</b>	<b>4.0%</b>	<b>15.5%</b>	<b>42.6%</b>	<b>37.7%</b>				<b>3.2%</b>	<b>5.8%</b>	<b>4.7 x</b>	<b>4.6 x</b>	<b>27.3%</b>	<b>29.4%</b>	<b>18.0 x</b>	<b>15.5 x</b>	<b>26.4 x</b>	<b>23.7 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	
	12/2/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
<b>BPO / Systems Integrations</b>																				
Accenture	\$365.30	0.8%	1.1%	7.1%	29.6%	46.3%	39.8%	\$230,738	\$223,199	\$52,243	11.4%	8.2%	4.3 x	3.8 x	18.9%	18.9%	22.6 x	20.3 x	40.9 x	35.3 x
CBIZ	36.79	(6.0%)	(2.5%)	6.7%	12.2%	52.5%	38.3%	1,902	2,090	1,096	7.6%	1.5%	1.9 x	1.8 x	14.1%	14.1%	13.5 x	12.6 x	21.0 x	19.4 x
Cognizant	79.43	(1.6%)	1.0%	2.7%	11.4%	1.7%	(3.1%)	41,721	39,982	18,507	8.8%	7.7%	2.2 x	2.0 x	18.5%	18.7%	11.7 x	10.6 x	19.6 x	17.6 x
Conduent	5.22	(4.2%)	(25.0%)	(29.0%)	(33.4%)	19.2%	8.7%	1,111	2,264	4,132	(0.2%)	0.9%	0.5 x	0.5 x	11.7%	11.6%	4.7 x	4.8 x	7.8 x	8.1 x
ExlService	133.05	(0.5%)	2.8%	7.8%	30.1%	57.6%	56.3%	4,431	4,332	1,118	10.6%	9.5%	3.9 x	3.5 x	22.0%	20.7%	17.6 x	16.9 x	27.9 x	27.1 x
Fidelity National	105.73	(3.8%)	(3.2%)	(16.7%)	(29.1%)	(28.8%)	(25.3%)	64,383	82,961	13,942	7.9%	7.6%	6.0 x	5.5 x	44.2%	45.3%	13.5 x	12.2 x	16.1 x	14.0 x
Firstsource Solutions	2.32	0.4%	(14.2%)	(11.4%)	15.4%	121.2%	66.9%	1,579	1,718	779	12.5%	14.9%	2.2 x	2.0 x	15.3%	16.3%	14.4 x	12.0 x	23.0 x	19.2 x
Gartner	318.51	(2.3%)	(6.2%)	2.2%	36.1%	106.7%	98.8%	25,209	26,977	4,679	13.2%	11.4%	5.8 x	5.1 x	27.1%	19.7%	21.3 x	25.8 x	36.9 x	46.4 x
Genpact	50.01	(1.5%)	(0.8%)	(5.1%)	8.2%	22.2%	20.9%	9,405	10,183	3,993	10.1%	10.0%	2.6 x	2.3 x	19.0%	18.4%	13.4 x	12.6 x	20.6 x	18.5 x
Huron Consulting Group	48.29	(5.0%)	(8.3%)	(2.7%)	(8.2%)	10.1%	(18.1%)	990	1,244	893	7.9%	7.7%	1.4 x	1.3 x	11.0%	11.6%	12.7 x	11.1 x	18.6 x	16.4 x
Infosys	23.44	3.7%	3.4%	(1.1%)	21.5%	52.1%	38.3%	99,108	96,778	15,255	14.3%	9.7%	6.3 x	5.6 x	26.7%	25.9%	23.8 x	21.4 x	35.0 x	31.3 x
Leidos	89.58	(3.8%)	(8.8%)	(9.7%)	(13.6%)	(13.1%)	(14.8%)	12,572	17,206	13,800	6.8%	5.5%	1.2 x	1.2 x	11.0%	10.5%	11.3 x	11.1 x	13.5 x	12.8 x
MAXIMUS	77.64	(3.8%)	(8.6%)	(11.6%)	(14.6%)	7.5%	6.1%	4,810	6,185	4,122	9.9%	NA	1.5 x	1.4 x	10.2%	12.0%	14.7 x	11.4 x	21.4 x	16.4 x
Tata Consultancy	48.63	5.1%	4.1%	(7.5%)	13.3%	30.4%	24.1%	179,892	174,557	24,655	11.1%	8.3%	7.1 x	6.4 x	28.4%	26.9%	25.0 x	23.7 x	35.3 x	31.9 x
Tech Mahindra	21.76	3.9%	8.9%	10.5%	56.0%	76.5%	63.2%	19,057	17,944	5,595	11.6%	7.6%	3.2 x	2.9 x	18.7%	18.1%	17.2 x	15.9 x	27.0 x	22.6 x
TeleTech	85.20	(2.5%)	(11.8%)	(24.1%)	(21.8%)	25.8%	16.8%	4,003	4,737	2,255	10.2%	8.3%	2.1 x	1.9 x	15.6%	15.7%	13.4 x	12.1 x	18.6 x	17.4 x
WEX	129.18	(5.8%)	(10.2%)	(27.5%)	(36.3%)	(28.8%)	(36.5%)	5,790	8,465	1,830	12.6%	10.2%	4.6 x	4.1 x	37.0%	40.8%	12.5 x	10.1 x	14.4 x	12.1 x
WNS	86.28	(2.9%)	(4.4%)	3.4%	12.9%	23.8%	19.8%	4,206	4,158	955	13.4%	9.7%	4.4 x	3.8 x	23.1%	22.4%	18.8 x	17.2 x	39.8 x	32.7 x
	<b>Mean</b>	<b>(1.7%)</b>	<b>(4.6%)</b>	<b>(5.9%)</b>	<b>5.0%</b>	<b>32.4%</b>	<b>22.2%</b>				<b>10.0%</b>	<b>8.2%</b>	<b>3.4 x</b>	<b>3.1 x</b>	<b>20.7%</b>	<b>20.4%</b>	<b>15.7 x</b>	<b>14.5 x</b>	<b>24.3 x</b>	<b>22.2 x</b>
	<b>Median</b>	<b>(2.4%)</b>	<b>(3.8%)</b>	<b>(3.9%)</b>	<b>11.8%</b>	<b>24.8%</b>	<b>20.3%</b>				<b>10.4%</b>	<b>8.3%</b>	<b>2.9 x</b>	<b>2.6 x</b>	<b>18.8%</b>	<b>18.5%</b>	<b>13.9 x</b>	<b>12.4 x</b>	<b>21.2 x</b>	<b>18.9 x</b>
<b>Conglomerates</b>																				
3M Company	\$170.26	(4.1%)	(6.4%)	(12.6%)	(16.2%)	(0.9%)	(2.6%)	\$98,113	\$110,614	\$35,377	3.4%	2.8%	3.1 x	3.0 x	26.1%	26.9%	12.0 x	11.3 x	17.2 x	16.3 x
Amazon	3,437.36	(4.0%)	3.8%	(0.7%)	6.3%	7.3%	5.5%	1,743,249	1,746,545	470,750	18.1%	17.5%	3.7 x	3.1 x	14.8%	15.3%	25.1 x	20.5 x	NM	64.8 x
General Electric	95.23	(6.8%)	(10.7%)	(10.4%)	(15.5%)	14.1%	10.2%	104,576	148,159	75,518	6.1%	6.6%	2.0 x	1.8 x	10.4%	12.8%	18.9 x	14.5 x	46.5 x	23.8 x
Roper Technologies	467.27	(3.6%)	(2.4%)	(3.9%)	4.0%	11.8%	8.4%	49,290	57,267	5,763	6.1%	5.3%	9.9 x	9.4 x	38.2%	38.3%	26.0 x	24.4 x	33.1 x	30.4 x
Royal Philips	35.15	(7.9%)	(26.0%)	(26.2%)	(37.0%)	(32.3%)	(34.4%)	31,549	39,309	19,831	6.1%	6.9%	2.0 x	1.9 x	18.5%	19.3%	10.7 x	9.7 x	16.2 x	14.9 x
Siemens	29.34	1.5%	(2.7%)	(6.2%)	2.4%	43.6%	36.0%	10,450	9,792	1,850	19.4%	10.9%	5.3 x	4.4 x	11.6%	12.1%	45.6 x	36.8 x	65.1 x	53.8 x
Walmart	135.47	(7.6%)	(9.5%)	(8.8%)	(4.2%)	(10.0%)	(6.0%)	375,777	412,046	566,751	3.0%	3.3%	0.7 x	0.7 x	6.5%	6.5%	11.2 x	10.9 x	21.2 x	20.2 x
	<b>Mean</b>	<b>(4.7%)</b>	<b>(7.7%)</b>	<b>(9.8%)</b>	<b>(8.6%)</b>	<b>4.8%</b>	<b>2.5%</b>				<b>8.9%</b>	<b>7.6%</b>	<b>3.8 x</b>	<b>3.5 x</b>	<b>18.0%</b>	<b>18.7%</b>	<b>21.3 x</b>	<b>18.3 x</b>	<b>33.2 x</b>	<b>32.0 x</b>
	<b>Median</b>	<b>(4.1%)</b>	<b>(6.4%)</b>	<b>(8.8%)</b>	<b>(4.2%)</b>	<b>7.3%</b>	<b>5.5%</b>				<b>6.1%</b>	<b>6.6%</b>	<b>3.1 x</b>	<b>3.0 x</b>	<b>14.8%</b>	<b>15.3%</b>	<b>18.9 x</b>	<b>14.5 x</b>	<b>27.1 x</b>	<b>23.8 x</b>
<b>Market Statistics</b>																				
S&P 500	\$4,577.10	(2.6%)	(1.2%)	0.9%	8.8%	24.8%	21.9%													
NASDAQ Composite Index	15,381.46	(2.9%)	(1.7%)	0.3%	11.8%	24.6%	19.3%													
Russell 2000 Index	2,201.32	(5.6%)	(6.8%)	(4.5%)	(4.2%)	19.8%	11.5%													
Dow Jones Industrial Average	34,639.79	(3.3%)	(3.9%)	(2.3%)	0.1%	15.9%	13.2%													

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