

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | DECEMBER 10, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Bright Health announces \$750 million financing – Bright Health Group, an insurtech company, announced a \$750 million preferred stock financing from Cigna Ventures and longtime investor New Enterprise Associates. Bright Health Group includes Bright HealthCare, which sells individual and family health insurance coverage and Medicare Advantage plans, and NeueHealth, which runs clinics and helps partners move to value-based arrangements. The financing, which is expected to close in January, will support continued growth.

Access Industries and Oak HC/FT-backed Cerebral announces \$300 million Series C – Cerebral Inc., a virtual mental health startup, announced its \$300 million Series C led by SoftBank Vision Fund 2, with participation from Access Industries, ARTIS Ventures, Prysm Capital and WestCap Group. The company offers counseling, therapy and medication delivery and management online for mental and behavioral health conditions such as depression, anxiety, serious mental illnesses, substance use disorder and nutrition. Cerebral plans to use the capital to invest in new services, strategic partnerships, international expansion, and mergers and acquisitions. To date, the company has raised over \$462 million.

Abry Partners-backed Centauri announces acquisition of Secure Exchange Solutions – Centauri Health Solutions, a cloud-based data management software platform, announced its acquisition of Secure Exchange Solutions, a provider of cloud-based clinical data exchange software. Centauri's comprehensive healthcare technology solutions include risk adjustment, quality, Medicaid and disability eligibility and enrollment, out-of-state Medicaid billing, revenue cycle analytics, and referral management and analytics. Secure Exchange Solutions is connected to 90,000 healthcare organizations, providing integrated secure communications reaching more than 2.7 million healthcare professionals nationwide. The acquisition is intended to support strategic client initiatives in the area of value-based care and clinical data exchange.

Oak HC/FT, GV and F-Prime-backed Quartet Health announces acquisition of InnovaTel Telepsychiatry – Quartet Health, a digital mental health company also backed by Centene and Independence Health Group, announced its acquisition of InnovaTel Telepsychiatry, a virtual behavioral health provider, for an undisclosed sum. Quartet works with health plans, systems and providers to connect users to virtual behavioral health services through its SmartMatch tool. InnovaTel is a clinically-led service that partners with organizations to embed qualified psychiatrists, psychiatric nurse practitioners and licensed clinical social workers to meet patient demand. The acquisition is intended to grow Quartet's capacity and expand its delivery capabilities.

Upfront Ventures-backed Reveleer announces \$65 million financing round – Reveleer Inc., a cloud-based platform helping payers analyze member and provider data, announced its \$65 million round led by Oak HC/FT, with participation from Upfront Ventures and Boston Millenia Partners. The company allows government-sponsored payers to manage risk adjustment and quality improvement in-house, using machine learning to simplify the process of collecting member data and improving outcomes. The funding will allow Reveleer to accelerate its product development and pursue potential acquisitions or partnerships. To date, the company has raised over \$85 million.

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
Nomi Health	ROSE PARK VENTURES	\$110
connectRN		\$76
Suki		\$55
robin	SCALE	\$50
Limbix	GSR Ventures	\$15
proof	Hambrecht Ducera Growth Ventures	\$9.7
hello HERO		\$7.7
PAIR	nttvc 8VC	\$7.3
Raintree SYSTEMS		ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

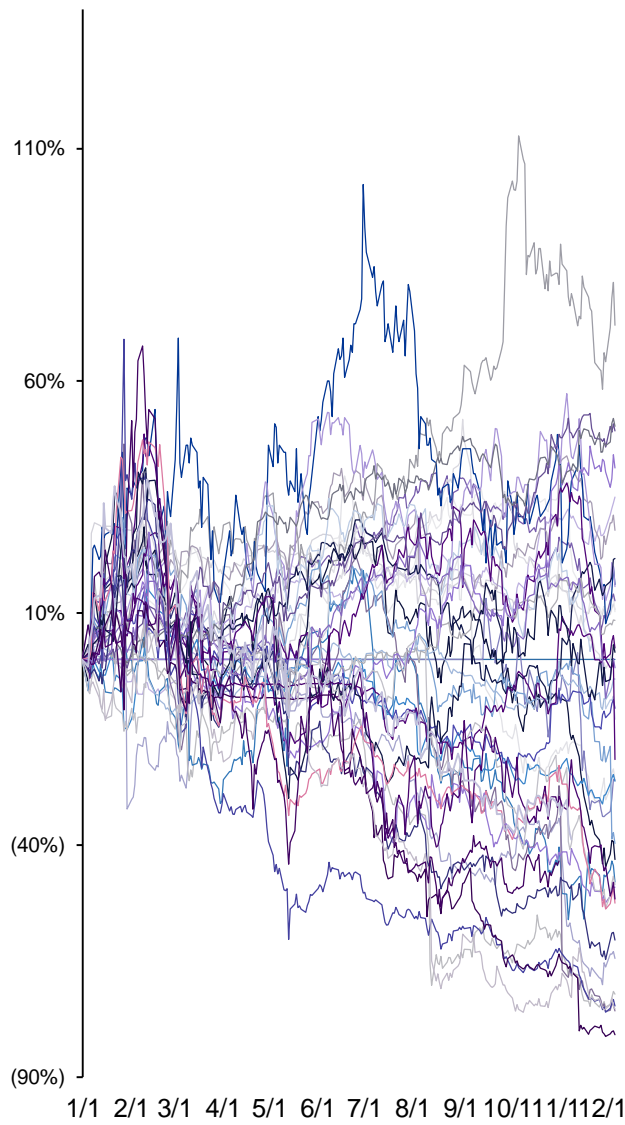


Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of December 9, 2021

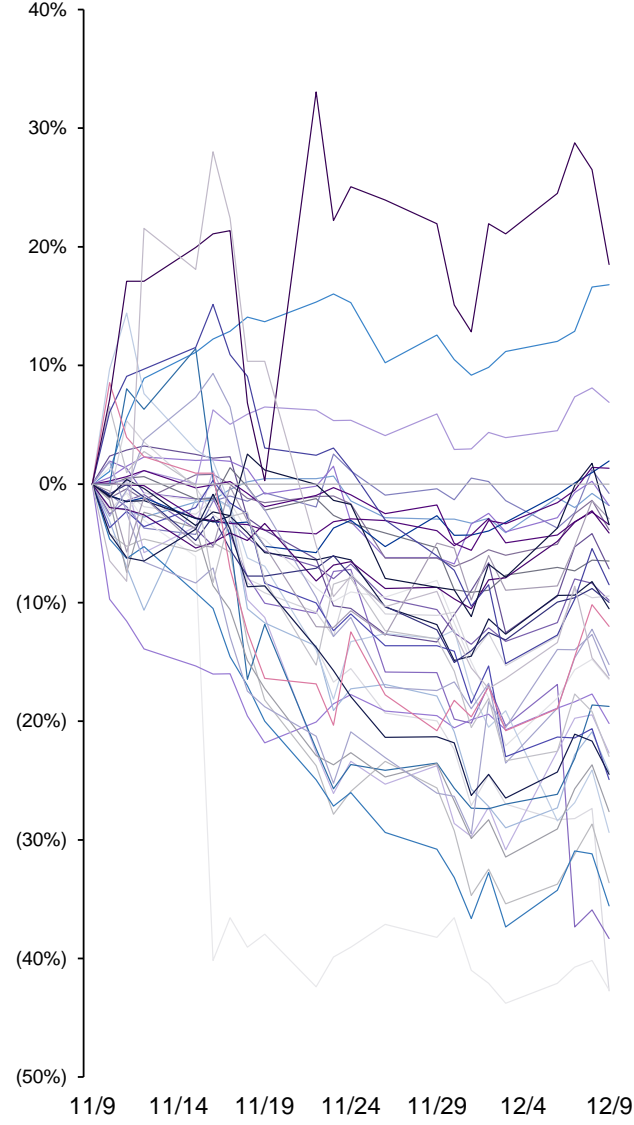


Year-to-Date



- 72% **evolent** HEALTH
- 50% **IQVIA**
- 49% **Omnicell**
- 41% **vocera**
- 35% **OPTUM**
- 28% **tivity**
- 22% **Allscripts**
- 16% **Castlight**
- 16% **prognyn**
- 13% **HealthStream**
- 11% **CHANGE** HEALTHCARE
- 10% **cps**
- 8% **PREMIER**
- 2% **R1**
- 2% **modivcare**
- 2% **GoodRx**
- (2%) **Veeva**
- (4%) **Cerner**
- (4%) **NEXTGEN** HEALTHCARE
- (11%) **HealthCatalyst**
- (13%) **Phreesia**
- (22%) **agilon** HEALTHCARE
- (26%) **DEFINITIVE** HEALTHCARE
- (26%) **BENEFITFOCUS**
- (35%) **covetrus**
- (40%) **HealthEquity**
- (43%) **Accolade**
- (48%) **MultiPlan**
- (49%) **OAK STREET** HEALTH
- (49%) **convey**
- (52%) **@sharecare**
- (53%) **Teladoc** HEALTH
- (57%) **hims & hers**
- (60%) **+one medical**
- (64%) **eHealth**
- (72%) **GoHealth**
- (75%) **amwell**
- (75%) **SOC Telemed**
- (76%) **TabulaRasa** HealthCare
- (81%) **talkspace**

1-Month



- 19% **MultiPlan**
- 17% **Allscripts**
- 7% **IQVIA**
- 2% **OPTUM**
- 1% **Cerner**
- 1% **covetrus**
- (1%) **vocera**
- (2%) **Omnicell**
- (2%) **NEXTGEN** HEALTHCARE
- (3%) **GoodRx**
- (3%) **CHANGE** HEALTHCARE
- (3%) **evolent** HEALTH
- (4%) **R1**
- (4%) **BENEFITFOCUS**
- (6%) **PREMIER**
- (7%) **agilon** HEALTHCARE
- (8%) **Castlight**
- (9%) **convey**
- (10%) **modivcare**
- (10%) **HealthStream**
- (11%) **tivity**
- (12%) **GoHealth**
- (15%) **OAK STREET** HEALTH
- (16%) **eHealth**
- (16%) **SOC Telemed**
- (16%) **Veeva**
- (19%) **DEFINITIVE** HEALTHCARE
- (20%) **cps**
- (23%) **+one medical**
- (23%) **TabulaRasa** HealthCare
- (24%) **hims & hers**
- (24%) **prognyn**
- (25%) **HealthCatalyst**
- (28%) **amwell**
- (29%) **@sharecare**
- (34%) **Teladoc** HEALTH
- (36%) **Accolade**
- (38%) **HealthEquity**
- (43%) **talkspace**
- (43%) **Phreesia**

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

Medicare physician spending dropped 14% ahead of fee schedule cuts

- “Medicare physician spending plunged nearly 14% below what had been expected last year due to the effects of COVID-19, which the American Medical Association said is being exacerbated by physician fee schedule cuts of close to 10% taking effect in January. The American Medical Association and other organizations are advocating for Congress to prevent the 9.7% cut in Medicare payments taking effect next month due to budget neutrality rules. There is currently no legislation on the table to prevent the payment decrease. Overall, Medicare spending on physician services totaled \$82.9 billion in 2020, down from \$95 billion the year prior, and below the \$96.9 billion that was projected for the year. Declines were seen in every state and across every specialty, despite a strong rebound during the second half of 2020. The AMA is strongly advocating for Congress to avert this and other looming cuts to Medicare physician payments that, overall, will produce a combined 9.75% cut for 2022. This comes at a time when physician practices are still recovering the personal and financial impacts of the COVID public health emergency.”

[Healthcare Finance | 12/7/21](#)

Pear Therapeutics completes SPAC, begins trading on Nasdaq

- “Prescription digital therapeutics company Pear Therapeutics began trading on Nasdaq Monday after wrapping up its merger with special-purpose acquisition company Thimble Point Acquisition Corp. last week. The business combination brought in about \$175 million, which the company said will be used to capitalize its digital therapeutic products. It's trading under the ticker symbol PEAR. In 2017, Pear received de novo clearance from the FDA for its reSET tool used for treating substance use disorder, the first digital therapeutic approved by the FDA with claims to improve clinical outcomes. Since then, the company has received FDA marketing clearance for its reSET-O product for opioid use disorder and its digital chronic insomnia therapeutic, Somryst. In late November, it received Breakthrough Device Designation for reSET-A, a prescription digital therapeutic aimed at alcohol use disorder. It has other products in its pipeline, including Pear-004 aimed at treating schizophrenia.”

[MobiHealthNews | 12/6/21](#)

Providers still skeptical about wearable accuracy, integration abilities

- “While consumers increasingly rely on wearables like smartwatches to monitor their health, many physicians still aren't sold on the commercial devices. Three hundred and twenty million consumer health and wellness wearables are predicted to ship worldwide next year, with that number projected to surge to 440 million wearables by 2024, according to Deloitte Global's 2022 Technology, Media, and Telecommunications Predictions. Chief among the drawbacks providers report in healthcare's use of wearables is a lack of interoperability. In a 2020 Deloitte survey of U.S. physicians, providers said that in order for them to start using a new technology, that technology must increase efficiency and be integrated into their electronic health record (EHR) system. Yet only 10% of the physicians surveyed said they had integrated data from wearables into their EHRs. Constantly monitoring one's health data can also exacerbate consumer anxiety and prompt obsessive behaviors—worsened when the wearable isn't producing accurate data in the first place, either because of a flaw in the device itself or because the user isn't wearing it correctly. Consumer wearables can also be targeted by hackers, with bad actors sending fake alerts to an individual's device or stealing data collected through the devices.”

[Fierce Healthcare | 12/6/21](#)

Industry and Company News (Cont'd)

Amazon partners for fall-detection tech on newly released Alexa Together service

- “Amazon is partnering with Vayyar and Assistive Technology Service for fall detection on its Alexa Together subscription. Alexa Together, which was announced in September and is available starting today, allows caregivers to remotely monitor and assist family members in their homes. The partnerships with Vayyar and Assistive Technology Service (ATS) add fall detection to the subscription. Vayyar Care uses wall-mounted sensors to detect falls, while SkyAngelCare by ATS is a pendant users can wear around their necks. When a customer uses the pendant or Vayyar detects a fall, Alexa can call urgent response services and family members if necessary. “With today's seniors more empowered and engaged than ever, there's a clear need for smart technologies that enable them to maintain their lifestyles, providing the protection they demand and the peace-of-mind their families expect,” Raviv Melamed, Vayyar co-founder and CEO, said in a statement.”

[MobiHealthNews | 12/7/21](#)

HHS shows 63-fold increase in Medicare telehealth use during the pandemic

- “Telehealth utilization increased 63-fold during the pandemic, according to a new report from the U.S. Department of Health and Human Services. Behavioral health providers saw the highest telehealth utilization, in a 32-fold increase, HHS said. In 2020, telehealth visits comprised a third of total visits to behavioral health specialists, compared to 8% of visits to primary care providers and 3% of visits to other specialists. HHS is using the report to evaluate whether and which services should be permanently added to the Medicare telehealth services list. Services added temporarily during the public health emergency will remain in place through December 31, 2023 to give time for an evaluation. While utilization of telehealth services increased and improved access to services for many beneficiaries, more research is needed to understand the impact on quality of care and why certain beneficiaries used less telehealth than others, HHS said. Telehealth services were accessed more in urban areas than rural communities, and Black Medicare beneficiaries were less likely than white beneficiaries to utilize telehealth, the report shows.”

[Healthcare Finance | 12/6/21](#)

Google's new feature helps folks find in-network doctors

- “Google is looking to help users navigate the insurance coverage space with a new tool that helps people check if a provider is in-network. Users will be able to look up a specific provider and see what insurance networks they take. Google is also letting Medicare members use a filter on their mobile phones in order to find providers in their area that accept their insurance. The tech giant also created a feature that displays what languages are spoken at each provider's office. On the provider side, doctors and healthcare providers are able to claim their business profile in order to update their services and hours. Finding a provider that takes their insurance and can see them in a timely manner can be difficult for patients. In fact, according to Urban Institute, 13.5% of individuals with employer-sponsored insurance and 22.9% of individuals with Medicaid or public coverage had difficulty finding a provider within the last 12 months. Individuals with chronic conditions and income below the 138% of the federal poverty were more likely to struggle to find a provider. This is one of several new health-related features that Google has rolled out in the last year. In October, it unveiled a new mobile version of Google Care Studio, a clinician-facing search tool that helps organize patients' medical records.”

[MobiHealthNews | 12/3/21](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/9/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
Payer-Tech																					
Change Healthcare	\$20.66	(0.5%)	(3.4%)	(5.2%)	(12.6%)	15.9%	10.8%	\$6,435	\$11,026	\$3,385	6.5%	5.3%	3.3 x	3.1 x	30.3%	30.9%	10.7 x	9.9 x	14.0 x	12.6 x	
Convey Health	6.62	3.6%	(9.4%)	(24.3%)	IPO	IPO	IPO	485	639	337	17.0%	16.5%	1.9 x	1.6 x	20.4%	20.1%	9.3 x	8.0 x	NM	19.5 x	
eHealth	25.13	2.7%	(16.1%)	(33.9%)	(59.7%)	(65.7%)	(64.4%)	663	661	549	8.7%	10.7%	1.2 x	1.1 x	NM	4.9%	NM	22.4 x	NM	NM	
GoHealth	3.81	6.1%	(12.0%)	(28.9%)	(66.7%)	(68.9%)	(72.1%)	437	1,616	1,248	21.5%	20.0%	1.3 x	1.1 x	24.5%	27.9%	5.3 x	3.8 x	6.9 x	4.5 x	
ModivCare	141.29	2.6%	(9.8%)	(21.9%)	(12.5%)	0.6%	1.9%	1,978	2,826	1,978	19.4%	9.3%	1.4 x	1.2 x	10.1%	9.2%	14.2 x	13.0 x	18.9 x	19.5 x	
MultiPlan Corporation	4.16	(2.8%)	18.5%	(33.7%)	(52.8%)	(52.8%)	(47.9%)	2,655	7,323	1,116	11.4%	6.0%	6.6 x	5.9 x	74.7%	74.2%	8.8 x	7.9 x	25.6 x	19.2 x	
Ontrak	6.20	(0.3%)	(32.4%)	(47.0%)	(83.0%)	(89.5%)	(90.0%)	119	90	85	(42.1%)	42.2%	1.1 x	1.8 x	NM	NM	NM	NM	NM	NM	
Signify Health	14.11	0.4%	(8.1%)	(42.1%)	(50.3%)	IPO	IPO	2,405	2,425	765	20.7%	19.1%	3.2 x	2.6 x	21.7%	22.0%	14.6 x	11.9 x	NM	33.7 x	
Tabula Rasa HealthCare	10.40	(6.0%)	(23.0%)	(65.8%)	(75.2%)	(72.6%)	(75.7%)	251	590	331	11.8%	11.2%	1.8 x	1.6 x	6.0%	6.8%	29.9 x	23.3 x	NM	NM	
Tivity Health	25.04	1.0%	(10.5%)	11.3%	(6.9%)	26.9%	27.8%	1,246	1,512	481	13.4%	12.2%	3.1 x	2.8 x	33.0%	29.5%	9.5 x	9.4 x	15.0 x	13.9 x	
Mean	0.7%	(10.6%)	(29.1%)	(46.6%)	(38.2%)	(38.7%)					9.1%	16.4%	2.4 x	2.2 x	27.2%	24.3%	13.1 x	12.5 x	16.6 x	18.4 x	
Median	0.7%	(10.2%)	(31.3%)	(52.8%)	(59.2%)	(56.2%)					13.4%	12.2%	1.8 x	1.6 x	21.7%	21.1%	9.5 x	10.7 x	17.0 x	19.3 x	
Employer-Health Tech																					
Accolade	\$24.75	(4.2%)	(35.6%)	(48.2%)	(52.9%)	(55.7%)	(43.1%)	\$1,650	\$1,546	\$259	43.7%	25.9%	6.0 x	4.2 x	NM	NM	NM	NM	NM	NM	
Benefitfocus	10.68	4.3%	(4.1%)	(7.9%)	(21.6%)	(22.0%)	(26.2%)	357	448	258	(1.5%)	2.8%	1.7 x	1.8 x	18.2%	16.7%	9.5 x	10.5 x	NM	NM	
Castlight Health	1.51	0.0%	(8.5%)	(17.0%)	(26.3%)	16.2%	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	42.07	(25.7%)	(38.3%)	(36.2%)	(46.0%)	(35.3%)	(39.6%)	3,516	3,797	752	10.6%	7.3%	5.0 x	4.6 x	31.0%	31.9%	16.3 x	14.3 x	31.9 x	28.4 x	
Progyny	49.04	0.0%	(24.5%)	(15.8%)	(22.1%)	33.1%	15.7%	4,435	4,320	510	49.6%	38.5%	8.5 x	5.7 x	13.6%	14.6%	NM	38.9 x	NM	NM	
Sharecare	5.10	(11.1%)	(29.4%)	(31.8%)	(49.1%)	(50.0%)	(51.6%)	1,729	1,464	415	33.9%	20.9%	3.5 x	2.6 x	7.1%	10.2%	49.5 x	25.7 x	NM	NM	
Mean	(6.1%)	(23.4%)	(26.2%)	(36.3%)	(18.9%)	(21.5%)					23.3%	16.7%	4.3 x	3.3 x	14.6%	15.0%	30.3 x	22.4 x	31.9 x	28.4 x	
Median	(2.1%)	(26.9%)	(24.4%)	(36.2%)	(28.6%)	(32.9%)					22.2%	14.1%	4.3 x	3.4 x	13.6%	14.6%	31.0 x	20.0 x	31.9 x	28.4 x	
Provider-Tech																					
Allscripts	\$17.58	6.4%	16.8%	20.9%	(2.1%)	21.8%	21.7%	\$2,155	\$2,314	\$1,500	2.4%	1.3%	1.5 x	1.5 x	18.7%	19.3%	8.2 x	7.8 x	18.9 x	19.0 x	
Cerner Corporation	75.15	4.6%	1.3%	0.1%	(6.1%)	1.0%	(4.2%)	22,111	23,190	5,798	5.0%	5.3%	4.0 x	3.8 x	32.9%	33.9%	12.2 x	11.3 x	22.8 x	20.4 x	
CPSi	29.60	(1.0%)	(20.2%)	(17.7%)	(11.8%)	3.9%	10.3%	424	522	277	6.9%	7.6%	1.9 x	1.8 x	18.1%	20.2%	10.4 x	8.7 x	11.6 x	10.7 x	
Covetrus	18.77	10.0%	1.2%	(11.6%)	(31.7%)	(31.1%)	(34.7%)	2,586	3,495	4,581	6.5%	6.5%	0.8 x	0.7 x	5.4%	5.7%	14.1 x	12.7 x	20.0 x	17.5 x	
Craneware	31.66	(3.7%)	(3.3%)	(8.5%)	5.8%	2.0%	0.8%	1,125	902	124	44.9%	7.2%	7.3 x	5.0 x	31.5%	29.5%	23.1 x	17.1 x	42.0 x	36.5 x	
Definitive Healthcare	32.03	11.9%	(18.7%)	IPO	IPO	IPO	IPO	3,179	3,852	164	26.2%	24.7%	23.4 x	18.6 x	33.9%	32.1%	NM	NM	NM	NM	
Health Catalyst	37.92	(11.3%)	(24.9%)	(30.6%)	(34.2%)	(0.3%)	(12.9%)	1,974	1,697	240	21.6%	21.9%	7.1 x	5.8 x	NM	NM	NM	NM	NM	NM	
HealthStream	24.60	2.9%	(10.0%)	(18.3%)	(7.5%)	20.9%	12.6%	776	716	257	6.7%	9.3%	2.8 x	2.6 x	20.3%	19.4%	13.7 x	13.4 x	NA	NM	
NextGen Healthcare	16.32	0.7%	(1.8%)	8.0%	(5.7%)	(8.1%)	(10.5%)	1,116	1,041	571	4.9%	3.9%	1.8 x	1.7 x	18.1%	20.1%	10.1 x	8.6 x	19.5 x	17.3 x	
Phreesia	42.56	(24.1%)	(42.7%)	(39.7%)	(25.7%)	(19.1%)	(21.6%)	2,176	1,785	212	24.9%	11.1%	8.4 x	6.8 x	NM	NM	NM	NM	NM	NM	
Premier	38.05	2.7%	(6.5%)	(2.0%)	13.0%	5.8%	8.4%	4,637	5,004	1,595	(12.7%)	7.5%	3.1 x	3.6 x	29.3%	36.4%	10.7 x	9.9 x	16.0 x	14.5 x	
Omnicell	179.10	1.1%	(1.8%)	11.5%	28.8%	55.2%	49.2%	7,870	7,871	1,132	14.1%	13.2%	7.0 x	6.1 x	21.0%	21.8%	33.1 x	28.0 x	47.1 x	42.7 x	
R1 RCM	24.61	1.8%	(3.9%)	23.6%	10.6%	12.6%	2.5%	6,832	7,470	1,475	15.1%	12.3%	5.1 x	4.4 x	23.2%	24.1%	21.9 x	18.3 x	43.9 x	37.3 x	
Vocera Communications	58.66	(1.0%)	(0.8%)	22.8%	63.2%	66.6%	41.2%	2,041	1,996	232	14.3%	11.9%	8.6 x	7.5 x	17.0%	17.9%	NM	42.0 x	NM	70.7 x	
Mean	0.1%	(8.2%)	(3.2%)	(0.3%)	10.1%	4.8%					12.9%	10.3%	5.9 x	5.0 x	22.5%	23.4%	15.7 x	16.2 x	26.9 x	28.7 x	
Median	1.5%	(3.6%)	(2.0%)	(5.7%)	3.9%	2.5%					10.5%	8.4%	4.5 x	4.1 x	20.7%	21.0%	12.9 x	12.7 x	20.0 x	19.7 x	
Pharma-Tech																					
Certara	\$27.90	3.0%	(33.1%)	(17.8%)	6.0%	IPO	(17.3%)	\$4,454	\$4,335	\$294	23.2%	15.8%	14.8 x	12.0 x	36.4%	36.9%	40.6 x	32.5 x	NM	NM	
IQVIA	269.16	2.4%	6.9%	3.0%	12.4%	59.7%	50.2%	51,420	62,056	\$13,829	7.6%	10.1%	4.5 x	4.2 x	21.7%	22.4%	20.7 x	18.6 x	30.2 x	26.5 x	
OptimizeRx	59.03	(5.1%)	(31.2%)	(13.1%)	16.5%	107.3%	89.4%	1,049	964	63	34.9%	52.7%	15.4 x	11.4 x	13.1%	21.4%	NM	NM	NM	73.8 x	
Veeva Systems	267.33	1.9%	(16.5%)	(12.7%)	(8.0%)	3.3%	(1.8%)	41,106	38,754	1,845	17.3%	16.7%	21.0 x	17.9 x	42.2%	39.1%	49.8 x	45.8 x	72.4 x	67.0 x	
Mean	0.6%	(18.5%)	(10.2%)	6.7%	56.8%	30.2%					20.8%	23.8%	13.9 x	11.4 x	28.3%	29.9%	37.0 x	32.3 x	51.3 x	55.8 x	
Median	2.2%	(23.9%)	(12.9%)	9.2%	59.7%	24.2%					20.3%	16.2%	15.1 x	11.7 x	29.0%	29.6%	40.6 x	32.5 x	51.3 x	67.0 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 Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price
	12/9/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	
Virtual Care & Digital Health																				
23andMe	\$8.35	4.4%	(30.0%)	(2.5%)	(17.9%)	(31.6%)	(26.9%)	\$3,653	\$2,952	\$244	--	43.1%	12.1 x	12.1 x	NA	NM	NA	NM	NA	
American Well	6.42	0.9%	(27.6%)	(40.6%)	(53.3%)	(78.5%)	(74.7%)	1,669	900	249	27.8%	19.2%	3.6 x	2.8 x	NM	NM	NM	NM	NM	
Babylon	6.50	(11.8%)	(33.8%)	(34.5%)	(34.4%)	IPO	IPO	2,869	2,889	\$319	119.1%	106.8%	9.1 x	4.1 x	NM	NM	NM	NM	NM	
DocGo	9.00	7.8%	(3.0%)	IPO	IPO	IPO	(11.4%)	901	890	\$295	29.8%	16.9%	3.0 x	2.3 x	4.1%	7.9%	NM	29.5 x	NA	
Doximity	57.48	(14.9%)	(24.9%)	(43.3%)	IPO	IPO	IPO	10,778	10,035	NA	NA	20.0%	NA	NM	NA	34.8%	NA	NM	NA	
GoodRx	40.96	3.3%	(2.9%)	(2.7%)	6.9%	8.1%	1.5%	16,338	16,090	750	37.3%	30.5%	21.5 x	15.6 x	31.1%	32.9%	NM	47.6 x	NM	
Hims & Hers	6.27	4.0%	(24.3%)	(30.8%)	(53.4%)	(48.0%)	(57.1%)	1,279	1,026	265	33.2%	26.2%	3.9 x	2.9 x	NM	NM	NM	NM	NM	
UpHealth	2.55	7.6%	2.0%	(41.4%)	(72.8%)	(75.9%)	(76.7%)	368	459	179	57.2%	29.3%	2.6 x	1.6 x	9.1%	14.9%	28.1 x	10.9 x	NM	
Owlet	3.78	(7.1%)	(0.8%)	(37.1%)	(62.2%)	(61.7%)	(62.8%)	427	342	94	50.0%	70.1%	3.7 x	2.4 x	NM	NM	NM	NM	NM	
Pear Therapeutics	9.02	(1.1%)	(9.5%)	(8.9%)	(8.9%)	IPO	IPO	106	325	4	450.0%	468.2%	NM	14.8 x	NA	NA	NA	NA	NA	
Sema4	5.62	4.1%	(30.2%)	(36.9%)	(55.0%)	(46.5%)	(49.1%)	1,356	927	202	25.2%	52.3%	4.6 x	3.7 x	NM	NM	NM	NM	NM	
SOC Telemed	1.94	1.0%	(16.4%)	(39.4%)	(67.5%)	(76.2%)	(75.3%)	196	232	92	27.7%	19.6%	2.5 x	2.0 x	NM	NM	NM	NM	NM	
Talkspace	2.07	(1.0%)	(42.7%)	(59.6%)	(79.3%)	(79.2%)	(80.9%)	315	92	114	35.6%	27.9%	0.8 x	0.6 x	NM	NM	NM	NM	NM	
Teladoc	94.98	(1.7%)	(33.6%)	(33.3%)	(36.9%)	(50.6%)	(52.5%)	15,205	15,612	2,022	28.2%	26.6%	7.7 x	6.0 x	13.0%	13.8%	NM	43.6 x	NM	
WELL Health	4.17	0.3%	(25.0%)	(32.5%)	(36.0%)	(23.6%)	(34.0%)	868	1,188	234	62.7%	9.9%	5.1 x	3.1 x	19.2%	20.8%	26.5 x	15.0 x	NM	
	Mean	(0.8%)	(20.2%)	(31.7%)	(43.9%)	(51.2%)	(50.0%)				70.3%	64.4%	6.2 x	5.3 x	15.3%	20.8%	27.3 x	29.3 x	NA	
	Median	0.3%	(24.9%)	(35.7%)	(53.3%)	(50.6%)	(54.8%)				34.4%	27.9%	3.9 x	3.0 x	13.0%	17.8%	27.3 x	29.5 x	NA	
Tech-Enabled Payers & VBC																				
Alignment Healthcare	\$14.05	(8.7%)	(33.8%)	(23.3%)	(41.1%)	IPO	IPO	\$2,631	\$2,279	\$1,138	19.5%	22.8%	2.0 x	1.7 x	NM	NM	NM	NM	NM	
Agilon Health	22.95	(0.6%)	(7.2%)	(27.2%)	(38.0%)	IPO	IPO	9,034	8,002	1,823	41.4%	34.0%	4.4 x	3.1 x	NM	0.8%	NM	NM	NM	
Bright Health	4.35	32.6%	(41.0%)	(55.0%)	IPO	IPO	IPO	2,734	1,908	4,149	53.8%	23.0%	0.5 x	0.3 x	NM	NM	NM	NM	NM	
Cano Health	9.58	2.9%	(22.7%)	(27.1%)	(35.1%)	(25.7%)	(28.6%)	1,728	2,994	1,709	55.3%	29.9%	1.8 x	1.1 x	6.9%	6.5%	25.3 x	17.3 x	NM	
CareMax	6.63	(2.5%)	(22.6%)	(21.8%)	(55.3%)	(40.0%)	(57.5%)	577	616	402	56.2%	25.3%	1.5 x	1.0 x	3.2%	7.0%	47.8 x	14.0 x	NM	
Clover Health	4.45	(1.1%)	(40.9%)	(52.2%)	(73.7%)	(60.5%)	(73.5%)	2,104	1,926	1,447	86.0%	28.7%	1.3 x	0.7 x	NM	NM	NM	NM	NM	
Evolent Health	27.57	3.6%	(3.4%)	8.7%	44.0%	84.4%	72.0%	2,423	2,408	897	17.2%	16.7%	2.7 x	2.3 x	6.5%	7.8%	41.1 x	29.3 x	NM	
InnovAge	8.18	(3.0%)	15.9%	(46.3%)	(60.1%)	IPO	IPO	1,109	997	665	15.0%	20.1%	1.5 x	1.3 x	10.3%	8.9%	14.6 x	14.7 x	NM	
Oak Street Health	31.49	1.9%	(15.2%)	(39.7%)	(45.6%)	(41.7%)	(48.5%)	7,587	7,476	1,424	53.0%	48.0%	5.3 x	3.4 x	NM	NM	NM	NM	NM	
One Medical	17.26	6.3%	(22.7%)	(29.4%)	(49.3%)	(53.4%)	(60.5%)	3,295	3,014	612	75.4%	27.9%	4.9 x	2.8 x	NM	NM	NM	NM	NM	
Oscar	9.76	12.2%	(40.0%)	(44.5%)	(65.6%)	IPO	IPO	2,045	968	2,643	32.5%	36.1%	0.4 x	0.3 x	NM	NM	NM	NM	NM	
P3 Health Partners	9.82	8.8%	IPO	IPO	IPO	IPO	IPO	570	437	633	30.3%	52.1%	0.7 x	0.5 x	NM	0.4%	NM	NM	NA	
Privia	22.20	0.2%	(28.0%)	(22.0%)	(43.9%)	IPO	IPO	2,364	2,029	918	9.2%	15.5%	2.2 x	2.0 x	4.5%	6.2%	49.6 x	32.6 x	NM	
	Mean	4.1%	(21.8%)	(31.7%)	(42.2%)	(22.8%)	(32.8%)				41.9%	29.2%	2.2 x	1.6 x	6.3%	5.4%	35.7 x	21.6 x	NA	
	Median	1.9%	(22.7%)	(28.3%)	(45.6%)	(40.8%)	(53.0%)				41.4%	27.9%	1.8 x	1.3 x	6.5%	6.5%	41.1 x	17.3 x	NA	
Technology & Services																				
62 Companies Included	Mean	0.2%	(16.4%)	(22.9%)	(29.4%)	(17.4%)	(21.5%)				31.3%	30.3%	5.8 x	4.9 x	21.9%	22.7%	20.6 x	19.7 x	27.7 x	
	Median	0.8%	(16.4%)	(27.1%)	(34.8%)	(23.6%)	(26.2%)				20.7%	16.6%	3.8 x	3.1 x	20.3%	20.8%	14.4 x	14.3 x	21.4 x	
S-1 Filed but Not Priced	S-1 Filed	Price Range																		
Everside Health	7/16/21	NA																		
Pending SPAC Acquisition Announced																				
MSP Recovery	7/12/21							\$3,259	\$3,099	--	NA	181.6%	NA	9.1 x	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 Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/9/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
Large Cap-Payers																					
Anthem	\$419.66	5.0%	(2.4%)	13.0%	8.7%	31.8%	30.7%	\$101,858	\$119,224	\$137,495	11.1%	6.3%	0.9 x	0.8 x	7.4%	7.0%	11.8 x	11.1 x	16.2 x	14.7 x	
Centene	74.87	4.8%	0.1%	20.8%	4.5%	18.0%	24.7%	43,687	49,311	126,022	4.9%	3.5%	0.4 x	0.4 x	4.2%	4.2%	9.2 x	8.8 x	14.7 x	13.9 x	
Cigna	211.30	6.8%	(2.3%)	(1.2%)	(12.7%)	(2.6%)	1.5%	70,031	100,928	172,407	5.6%	5.4%	0.6 x	0.6 x	6.4%	6.3%	9.2 x	8.9 x	10.4 x	9.4 x	
Humana	452.28	7.3%	0.4%	8.4%	7.0%	10.8%	10.2%	58,133	66,352	83,301	11.1%	8.4%	0.8 x	0.7 x	4.9%	5.3%	16.1 x	13.4 x	22.0 x	18.8 x	
Molina Healthcare	295.24	2.5%	(3.3%)	14.1%	18.9%	40.8%	38.8%	17,242	15,235	27,531	11.1%	5.9%	0.6 x	0.5 x	4.4%	4.9%	12.6 x	10.2 x	22.1 x	17.5 x	
UnitedHealth Group	473.32	6.1%	1.9%	14.2%	18.0%	37.4%	35.0%	445,797	476,031	286,358	11.2%	8.1%	1.7 x	1.5 x	9.4%	9.5%	17.6 x	15.7 x	25.1 x	21.9 x	
	Mean	5.4%	(0.9%)	11.6%	7.4%	22.7%	23.5%				9.2%	6.3%	0.8 x	0.7 x	6.1%	6.2%	12.7 x	11.3 x	18.4 x	16.0 x	
	Median	5.6%	(1.1%)	13.6%	7.9%	24.9%	27.7%				11.1%	6.1%	0.7 x	0.6 x	5.7%	5.8%	12.2 x	10.6 x	19.1 x	16.1 x	
Providers																					
Acadia Healthcare	\$58.21	1.7%	(9.3%)	(11.4%)	(12.0%)	26.1%	15.8%	\$5,235	\$6,559	\$2,308	7.4%	7.1%	2.8 x	2.6 x	23.6%	23.7%	12.1 x	11.2 x	22.6 x	19.9 x	
Community Health Systems	12.19	0.5%	(17.1%)	3.1%	(20.4%)	45.6%	64.1%	1,550	12,843	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	10.0 x	
DaVita HealthCare Partners	105.07	6.8%	(1.6%)	(18.6%)	(12.8%)	(5.6%)	(10.5%)	10,707	20,175	11,590	2.1%	5.6%	1.7 x	1.7 x	21.2%	20.0%	8.2 x	8.5 x	11.8 x	12.7 x	
HCA Holdings	241.44	4.0%	(1.9%)	(6.5%)	15.9%	51.0%	46.8%	75,093	108,792	59,068	4.2%	6.1%	1.8 x	1.8 x	21.5%	20.9%	8.6 x	8.4 x	13.7 x	13.2 x	
MEDNAX	26.07	1.3%	(7.4%)	(13.4%)	(21.4%)	13.7%	6.2%	2,222	2,771	1,894	4.1%	5.8%	1.5 x	1.4 x	13.3%	13.9%	11.0 x	10.1 x	17.1 x	15.1 x	
Tenet Healthcare	74.63	0.8%	(6.2%)	0.6%	10.3%	113.4%	86.9%	7,995	22,798	19,665	2.5%	3.3%	1.2 x	1.1 x	16.8%	16.5%	6.9 x	6.9 x	11.9 x	11.7 x	
Universal Health Services	129.12	6.2%	0.5%	(14.0%)	(19.0%)	(3.6%)	(6.1%)	10,378	14,041	12,494	3.2%	4.5%	1.1 x	1.1 x	15.3%	15.0%	7.3 x	7.2 x	11.0 x	10.6 x	
	Mean	3.0%	(6.1%)	(8.6%)	(8.5%)	34.4%	29.0%				3.7%	5.0%	1.6 x	1.5 x	18.2%	17.8%	8.7 x	8.5 x	13.6 x	13.3 x	
	Median	1.7%	(6.2%)	(11.4%)	(12.8%)	26.1%	15.8%				3.2%	5.6%	1.5 x	1.4 x	16.8%	16.5%	8.2 x	8.4 x	11.9 x	12.7 x	
PBMs / Distributors																					
AmerisourceBergen	\$121.69	5.1%	(2.4%)	(1.5%)	3.7%	20.4%	24.5%	\$25,328	\$29,826	\$219,241	9.7%	5.2%	0.1 x	0.1 x	1.4%	1.5%	9.9 x	8.5 x	12.9 x	11.2 x	
Cardinal Health	48.48	3.6%	(1.7%)	(9.0%)	(17.2%)	(13.7%)	(9.5%)	13,661	16,855	167,987	8.2%	4.6%	0.1 x	0.1 x	1.6%	1.5%	6.3 x	6.2 x	8.8 x	8.0 x	
CVS Health	97.31	8.1%	4.9%	13.9%	14.5%	32.3%	42.5%	128,547	174,409	289,112	3.8%	4.3%	0.6 x	0.6 x	6.5%	6.4%	9.3 x	9.0 x	12.2 x	11.8 x	
Henry Schein	75.76	5.9%	(3.1%)	(2.6%)	(2.4%)	6.5%	13.3%	10,506	12,422	12,214	2.5%	3.7%	1.0 x	1.0 x	8.6%	8.9%	11.8 x	11.2 x	17.4 x	16.4 x	
McKesson	230.74	4.7%	5.1%	12.8%	21.1%	29.1%	32.7%	35,230	39,658	250,965	4.3%	2.3%	0.2 x	0.2 x	1.9%	2.0%	8.3 x	7.7 x	12.0 x	10.4 x	
Owens & Minor	41.38	2.7%	(3.5%)	15.1%	(10.7%)	44.8%	53.0%	3,122	4,044	9,746	(1.3%)	3.1%	0.4 x	0.4 x	5.0%	4.5%	8.2 x	9.3 x	10.3 x	12.6 x	
Patterson Companies	28.86	(3.1%)	(13.6%)	(10.3%)	(18.5%)	(10.4%)	(2.6%)	2,814	3,300	6,199	5.4%	3.8%	0.5 x	0.5 x	4.9%	5.1%	10.9 x	9.9 x	15.2 x	13.5 x	
Walgreens Boots Alliance	49.17	10.2%	0.1%	(2.8%)	(8.0%)	17.7%	23.3%	42,480	52,031	132,074	(2.3%)	3.9%	0.4 x	0.4 x	4.9%	5.1%	8.1 x	8.0 x	10.7 x	10.2 x	
	Mean	4.7%	(1.8%)	1.9%	(2.2%)	15.8%	22.1%				3.8%	3.9%	0.4 x	0.4 x	4.3%	4.4%	9.1 x	8.7 x	12.4 x	11.8 x	
	Median	4.9%	(2.0%)	(2.1%)	(5.2%)	19.0%	23.9%				4.1%	3.8%	0.4 x	0.4 x	4.9%	4.8%	8.8 x	8.7 x	12.1 x	11.5 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	
	12/9/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	
Information Services																					
Equifax	\$291.83	0.3%	1.2%	5.8%	27.6%	62.1%	51.3%	\$35,604	\$39,064	\$4,920	8.7%	8.5%	7.9 x	7.3 x	34.1%	36.0%	23.3 x	20.3 x	38.4 x	33.2 x	
Experian	48.14	4.6%	3.2%	7.0%	26.2%	31.4%	27.0%	44,029	48,312	5,894	12.6%	7.2%	8.2 x	7.3 x	34.9%	35.0%	23.5 x	20.8 x	42.7 x	35.6 x	
Fair Isaac	406.99	6.9%	0.8%	(11.8%)	(17.1%)	(18.3%)	(20.4%)	11,135	12,198	1,313	4.8%	13.0%	9.3 x	8.9 x	40.2%	41.9%	23.1 x	21.2 x	34.3 x	27.8 x	
RELX	31.88	2.2%	0.8%	5.4%	19.7%	32.0%	30.2%	61,473	69,924	9,595	9.4%	6.8%	7.3 x	6.7 x	37.3%	38.3%	19.5 x	17.4 x	27.6 x	24.5 x	
TransUnion	115.90	2.0%	0.9%	(6.7%)	9.9%	22.5%	16.8%	22,206	24,972	3,087	7.8%	8.3%	8.1 x	7.5 x	40.4%	41.1%	20.0 x	18.3 x	30.6 x	27.6 x	
Verisk Analytics	224.50	(0.6%)	3.8%	9.6%	32.1%	16.1%	8.1%	36,181	39,003	3,001	7.0%	6.5%	13.0 x	12.1 x	48.9%	48.9%	26.6 x	24.8 x	42.7 x	37.5 x	
Wolters Kluwer	116.85	5.0%	6.8%	2.3%	19.1%	39.4%	38.3%	30,329	33,057	5,365	4.4%	3.6%	6.2 x	5.9 x	31.2%	31.9%	19.7 x	18.5 x	30.9 x	29.0 x	
WPP	14.55	3.3%	(1.8%)	7.5%	2.6%	38.6%	33.2%	16,802	21,990	13,694	3.0%	3.0%	1.6 x	1.6 x	17.4%	18.1%	9.2 x	8.6 x	14.4 x	12.7 x	
	Mean	3.0%	2.0%	2.4%	15.0%	28.0%	23.1%				7.2%	7.1%	7.7 x	7.2 x	35.6%	36.4%	20.6 x	18.7 x	32.7 x	28.5 x	
	Median	2.8%	1.0%	5.6%	19.4%	31.7%	28.6%				7.4%	7.0%	8.0 x	7.3 x	36.1%	37.1%	21.6 x	19.4 x	32.6 x	28.4 x	
Technology																					
Alphabet	\$2,962.12	3.0%	(0.8%)	2.2%	18.9%	66.0%	69.1%	\$1,962,913	\$1,835,004	\$253,886	16.8%	15.5%	7.2 x	6.2 x	41.7%	40.3%	17.3 x	15.3 x	27.4 x	26.1 x	
Apple	174.56	6.6%	15.7%	13.3%	37.3%	43.3%	31.6%	2,863,901	2,798,952	353,735	10.1%	6.4%	7.9 x	7.2 x	32.0%	32.0%	24.8 x	22.4 x	34.0 x	29.7 x	
Citrix Systems	81.63	1.9%	(9.7%)	(24.6%)	(30.9%)	(38.1%)	(37.3%)	10,181	13,057	3,196	3.7%	8.4%	4.1 x	3.9 x	33.4%	33.3%	12.2 x	11.8 x	16.6 x	15.7 x	
DXC Technology	30.58	0.1%	(9.6%)	(13.8%)	(24.3%)	23.1%	18.8%	7,713	10,433	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	15.38	2.6%	(1.0%)	4.9%	(1.7%)	26.8%	29.8%	20,118	29,616	27,924	3.1%	3.7%	1.1 x	1.0 x	19.1%	19.7%	5.5 x	5.2 x	8.6 x	7.3 x	
Intel	50.48	2.0%	(1.4%)	(5.5%)	(11.4%)	0.8%	1.3%	205,302	208,907	73,489	0.7%	4.1%	2.8 x	2.8 x	44.6%	44.2%	6.4 x	6.4 x	9.6 x	13.7 x	
Microsoft	333.10	1.1%	(0.8%)	12.1%	31.4%	57.3%	49.8%	2,500,908	2,437,160	179,933	16.8%	13.5%	13.5 x	11.6 x	48.0%	50.8%	28.2 x	22.8 x	41.3 x	34.4 x	
Oracle	88.77	(1.4%)	(6.2%)	(0.9%)	5.0%	48.6%	37.2%	242,669	286,488	41,117	5.1%	4.8%	7.0 x	6.6 x	50.2%	52.5%	13.9 x	12.6 x	19.7 x	18.1 x	
salesforce.com	264.32	1.2%	(14.7%)	1.4%	12.0%	19.8%	18.8%	260,355	261,892	26,397	20.4%	18.0%	9.9 x	8.2 x	30.6%	31.5%	32.4 x	26.2 x	56.5 x	56.8 x	
Samsung Electronics	66.42	3.0%	11.1%	3.1%	(8.6%)	(2.2%)	(10.8%)	445,841	367,077	235,457	8.5%	4.8%	1.6 x	1.4 x	30.9%	31.0%	5.0 x	4.6 x	13.2 x	11.9 x	
SAP	133.63	3.5%	(10.0%)	(8.3%)	(4.7%)	8.4%	1.9%	157,623	168,033	31,093	4.5%	6.8%	5.4 x	5.2 x	35.5%	33.4%	15.2 x	15.5 x	18.5 x	22.5 x	
Workday	279.35	4.8%	(4.8%)	3.5%	23.9%	27.3%	16.6%	69,838	68,131	5,125	19.1%	19.8%	13.3 x	11.2 x	28.9%	24.5%	46.1 x	45.6 x	71.6 x	NM	
	Mean	2.4%	(2.7%)	(1.1%)	3.9%	23.4%	18.9%				9.0%	9.0%	6.2 x	5.5 x	34.2%	34.2%	17.6 x	16.0 x	27.2 x	22.2 x	
	Median	2.3%	(3.1%)	1.8%	1.7%	25.0%	18.8%				6.8%	6.6%	6.2 x	5.7 x	32.7%	32.7%	14.6 x	14.0 x	19.1 x	18.1 x	
Brokers																					
Aon	\$295.50	(0.6%)	(0.7%)	1.1%	20.2%	42.7%	39.9%	\$65,108	\$72,892	\$12,259	6.0%	5.7%	5.9 x	5.6 x	31.6%	31.8%	18.8 x	17.6 x	25.3 x	22.4 x	
Arthur J. Gallagher & Co.	167.68	0.7%	3.8%	15.3%	16.1%	42.7%	35.5%	34,756	37,582	8,037	(2.8%)	12.8%	4.7 x	4.8 x	26.2%	33.3%	17.8 x	14.5 x	30.5 x	28.4 x	
Marsh & McLennan Company	171.05	1.5%	3.7%	6.7%	24.5%	47.6%	46.2%	86,362	95,862	19,609	6.7%	5.8%	4.9 x	4.6 x	26.4%	27.1%	18.5 x	16.9 x	27.8 x	25.3 x	
Willis Towers Watson	232.35	0.2%	(0.4%)	(1.5%)	(8.7%)	11.9%	10.3%	28,952	31,484	9,510	0.5%	5.5%	3.3 x	3.3 x	28.3%	26.6%	11.7 x	12.4 x	17.0 x	16.5 x	
	Mean	0.4%	1.6%	5.4%	13.0%	36.2%	33.0%				2.6%	7.5%	4.7 x	4.6 x	28.1%	29.7%	16.7 x	15.3 x	25.1 x	23.2 x	
	Median	0.4%	1.6%	3.9%	18.2%	42.7%	37.7%				3.2%	5.7%	4.8 x	4.7 x	27.3%	29.5%	18.2 x	15.7 x	26.6 x	23.9 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	
	12/9/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	
BPO / Systems Integrations																					
Accenture	\$371.45	1.7%	1.1%	8.9%	31.7%	50.5%	42.2%	\$234,623	\$227,084	\$52,243	11.4%	8.2%	4.3 x	3.9 x	18.9%	18.9%	23.0 x	20.6 x	41.6 x	35.9 x	
CBIZ	36.40	(1.1%)	(7.8%)	8.8%	10.7%	43.4%	36.8%	1,882	2,070	1,096	7.6%	1.5%	1.9 x	1.8 x	14.1%	14.1%	13.4 x	12.5 x	20.8 x	19.2 x	
Cognizant	80.99	2.0%	0.6%	5.9%	13.7%	2.5%	(1.2%)	42,540	40,801	18,509	8.7%	7.7%	2.2 x	2.0 x	18.5%	18.7%	11.9 x	10.9 x	20.0 x	17.9 x	
Conduent	5.33	2.1%	(12.0%)	(23.1%)	(33.5%)	4.5%	11.0%	1,134	2,287	4,132	(0.2%)	0.9%	0.6 x	0.6 x	11.7%	11.5%	4.7 x	4.8 x	8.0 x	9.0 x	
ExlService	135.27	1.7%	(0.3%)	10.3%	30.1%	61.4%	58.9%	4,505	4,406	1,118	10.6%	9.5%	3.9 x	3.6 x	22.0%	20.7%	17.9 x	17.2 x	28.3 x	27.5 x	
Fidelity National	104.99	(0.7%)	(9.1%)	(17.4%)	(27.7%)	(29.0%)	(25.8%)	63,932	82,510	13,940	7.8%	7.4%	5.9 x	5.5 x	44.2%	45.2%	13.4 x	12.1 x	16.0 x	14.0 x	
Firstsource Solutions	2.36	1.8%	(12.0%)	(9.4%)	6.6%	127.7%	69.9%	1,607	1,745	772	12.5%	14.9%	2.3 x	2.0 x	15.3%	16.3%	14.7 x	12.3 x	23.6 x	19.7 x	
Gartner	311.16	(2.3%)	(8.3%)	(1.5%)	35.1%	101.3%	94.2%	25,589	27,358	4,679	13.2%	11.4%	5.8 x	5.2 x	27.1%	19.7%	21.6 x	26.2 x	36.1 x	45.3 x	
Genpact	50.50	1.0%	(1.4%)	(1.1%)	10.8%	23.3%	22.1%	9,497	10,275	3,993	10.1%	10.0%	2.6 x	2.3 x	19.0%	18.4%	13.5 x	12.7 x	20.8 x	18.7 x	
Huron Consulting Group	47.08	(2.5%)	(10.0%)	(4.4%)	(9.9%)	(6.9%)	(20.1%)	965	1,220	893	7.9%	7.7%	1.4 x	1.3 x	11.0%	11.6%	12.5 x	10.9 x	18.1 x	16.0 x	
Infosys	23.25	(0.8%)	(0.2%)	1.4%	18.3%	49.7%	37.2%	99,078	96,769	15,119	14.3%	9.7%	6.4 x	5.6 x	26.7%	25.9%	24.0 x	21.6 x	34.7 x	31.0 x	
Leidos	88.56	(1.1%)	(6.2%)	(10.6%)	(15.6%)	(14.9%)	(15.8%)	12,428	17,062	13,800	6.2%	5.7%	1.2 x	1.2 x	11.0%	10.5%	11.2 x	11.1 x	13.3 x	12.7 x	
MAXIMUS	77.59	(0.1%)	(9.5%)	(7.9%)	(14.8%)	7.7%	6.0%	4,807	6,182	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	47.65	(2.0%)	0.8%	(7.5%)	8.7%	25.1%	21.6%	176,273	170,986	24,435	11.1%	8.3%	7.0 x	6.3 x	28.4%	26.9%	24.7 x	23.4 x	34.9 x	31.6 x	
Tech Mahindra	21.32	(2.0%)	1.4%	9.4%	47.9%	69.2%	60.0%	18,673	17,570	5,545	11.6%	7.6%	3.2 x	2.8 x	18.7%	18.1%	17.0 x	15.7 x	26.7 x	22.4 x	
TeleTech	88.17	3.5%	(12.7%)	(16.4%)	(14.0%)	21.3%	20.9%	4,143	4,877	2,255	10.2%	8.3%	2.2 x	2.0 x	15.6%	15.7%	13.8 x	12.5 x	19.3 x	18.0 x	
WEX	132.42	2.5%	(12.8%)	(23.8%)	(34.4%)	(30.2%)	(34.9%)	5,935	8,610	1,830	12.5%	10.3%	4.7 x	4.2 x	37.0%	40.8%	12.7 x	10.3 x	14.8 x	12.4 x	
WNS	85.55	(0.8%)	(2.6%)	5.6%	11.7%	21.2%	18.7%	4,171	4,123	955	13.4%	9.7%	4.3 x	3.8 x	23.1%	22.4%	18.7 x	17.0 x	39.4 x	32.5 x	
	Mean	0.2%	(5.6%)	(4.0%)	4.2%	29.3%	22.3%				9.9%	8.2%	3.4 x	3.1 x	20.7%	20.4%	15.7 x	14.6 x	24.3 x	22.2 x	
	Median	(0.4%)	(7.0%)	(3.0%)	9.7%	22.3%	21.2%				10.4%	8.3%	2.9 x	2.6 x	18.8%	18.5%	14.3 x	12.5 x	21.1 x	18.9 x	

Conglomerates																					
3M Company	\$175.94	3.3%	(3.0%)	(5.3%)	(13.2%)	0.4%	0.7%	\$101,386	\$113,887	\$35,375	3.4%	2.8%	3.2 x	3.1 x	26.2%	26.9%	12.3 x	11.6 x	17.8 x	16.8 x	
Amazon	3,483.42	1.3%	(2.6%)	(0.0%)	6.2%	12.2%	7.0%	1,766,608	1,769,904	470,750	18.1%	17.5%	3.8 x	3.2 x	14.8%	15.4%	25.4 x	20.7 x	NM	65.6 x	
General Electric	97.83	2.7%	(12.1%)	(5.3%)	(10.9%)	7.4%	13.2%	107,384	150,967	75,518	6.1%	6.6%	2.0 x	1.9 x	10.4%	12.8%	19.2 x	14.7 x	47.7 x	24.8 x	
Roper Technologies	467.82	0.1%	(4.4%)	(2.3%)	3.7%	11.5%	8.5%	49,348	57,325	5,763	6.1%	5.3%	9.9 x	9.4 x	38.2%	38.3%	26.0 x	24.5 x	33.1 x	30.5 x	
Royal Philips	34.58	(1.6%)	(28.0%)	(27.0%)	(38.9%)	(32.9%)	(35.4%)	31,031	38,774	19,788	6.1%	6.9%	2.0 x	1.8 x	18.5%	19.3%	10.6 x	9.5 x	16.0 x	14.7 x	
Siemens	30.05	2.4%	(7.5%)	(0.9%)	5.5%	41.7%	39.3%	10,703	10,051	1,827	19.8%	14.8%	5.5 x	4.6 x	11.6%	12.1%	47.3 x	38.0 x	67.0 x	54.3 x	
Walmart	138.50	2.2%	(7.5%)	(5.4%)	(0.4%)	(6.6%)	(3.9%)	384,182	420,451	566,844	3.0%	3.3%	0.7 x	0.7 x	6.5%	6.5%	11.4 x	11.1 x	21.6 x	20.7 x	
	Mean	1.5%	(9.3%)	(6.6%)	(6.9%)	4.8%	4.2%				8.9%	8.2%	3.9 x	3.5 x	18.0%	18.8%	21.7 x	18.6 x	33.9 x	32.5 x	
	Median	2.2%	(7.5%)	(5.3%)	(0.4%)	7.4%	7.0%				6.1%	6.6%	3.2 x	3.1 x	14.8%	15.4%	19.2 x	14.7 x	27.4 x	24.8 x	

Market Statistics																					
S&P 500	\$4,667.45	2.0%	(0.4%)	3.9%	10.6%	27.1%	24.3%														
NASDAQ Composite Index	15,517.37	0.9%	(2.3%)	1.8%	11.5%	25.8%	20.4%														
Russell 2000 Index	2,220.21	0.6%	(8.5%)	(1.3%)	(4.6%)	16.7%	12.4%														
Dow Jones Industrial Average	35,754.69	3.2%	(1.6%)	2.5%	3.8%	18.9%	16.8%														

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