

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | DECEMBER 17, 2021

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Week-in-Review: At-a-Glance

Key Highlights

New Mountain Capital-backed Cloudmed announces acquisition of par8o – Cloudmed, a healthcare revenue intelligence company, announced its acquisition of par8o, a provider-tech firm for patient referral management. Cloudmed offers an AI-powered platform that helps providers boost productivity and increase revenue, as well as assist in recovering underpaid or unidentified revenue. par8o provides patient referral management software for primary care providers, as well as for clinical trial matchings. The acquisition will bolster Cloudmed's AI-powered solutions by identifying savings for providers in their 340B programs. The terms of the transaction were not disclosed.

Tiger Global-backed Innovaccer announces \$150 million Series E – Innovaccer, a health data company, announced its \$150 million Series E led by Mubadala Capital at a \$3.2 billion valuation. Whale Rock, Avidity Partners, OMERS Growth, and Dragoneer also participated in the funding round. Innovaccer offers a cloud software layer that works on top of the existing systems employed by healthcare facilities and enables patients' data to be fetched and analyzed. The new capital will be used for product R&D, as well as talent recruitment. To date, the company has raised over \$378 million.






AXIS Capital-backed HealthCare.com announces \$180 million funding round – HealthCare.com, an insurtech company, announced \$180 million in new funding led by Oaktree Capital Management, in the form of \$130 million in senior non-convertible preferred stock and \$50 million in Series C preferred equity. This funding round brings the company's valuation to over \$1 billion. HealthCare.com is a provider of health insurance comparison services for consumers. The company will use the new capital to invest in data science and product development. To date, the company has raised over \$215 million.

Pear Therapeutics announces acquisitions of DTx mental health assets – Pear Therapeutics, a digital therapeutics company, announced the acquisition of mental health assets from Waypoint Health Innovations as well as researcher Fredrik Hollandare. Waypoint's DTx asset is a cognitive behavioral therapeutic to treat depression. Hollandare has created a cognitive behavioral therapeutic with an emphasis on residual depression symptoms and relapse. The acquisition further expands Pear's portfolio of digital therapeutics across health needs. The terms of the transactions were not disclosed.

Phreesia announces \$35 million acquisition of Insignia Health – Phreesia, a provider-tech company, announced its \$35 million acquisition of Insignia Health, a patient engagement company. Phreesia offers scheduling and payments software solutions for healthcare providers. Insignia offers patient activation and engagement metrics to be used in the evaluation of care teams. The acquisition will enable Phreesia to bundle engagement products with its existing provider-facing offerings. The terms of the transactions were not disclosed.

Clearlake Capital-backed Dude Solutions announces acquisition of Facility Health – Dude Solutions, a cloud-based operations management software company, announces its acquisition of Facility Health, a healthcare asset planning company. Dude Solutions offers SaaS solutions for the management of facilities, energy, safety, and IT assets. Facility Health is a real-time analytics provider for capital planning for healthcare assets. The acquisition will enable Dude Solutions to further offer its services to enterprise and midmarket healthcare organizations. The terms of the transaction were not disclosed.

Other Mergers & Acquisitions Updates

| Acquirer | Target | Ent. Value (\$M) |
|--|--|------------------|
| LIFESPEAK |  torchlight | ND |
| Veeva |  VERACITY LOGIC | ND |
| fingerpaint |  engage | ND |
|  Empower Community Care |  NORTHLANE CAPITAL PARTNERS | ND |
| eröptr | Medicom Health's Risk Assessment Unit | ND |

Other Equity Financing Updates

| Company | Lead Investor(s) | Financing (\$M) |
|---|---|-----------------|
| © CADENCE | COATUE | \$100 |
| Ophelia | TIGERGLOBAL | \$50 |
| garner |  Redpoint. | \$45 |
| embold |  echo | \$20 |
| MIGHTIER™ | digiTx PARTNERS | \$17 |
|  Proluent Health | SpringTide | \$11 |

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

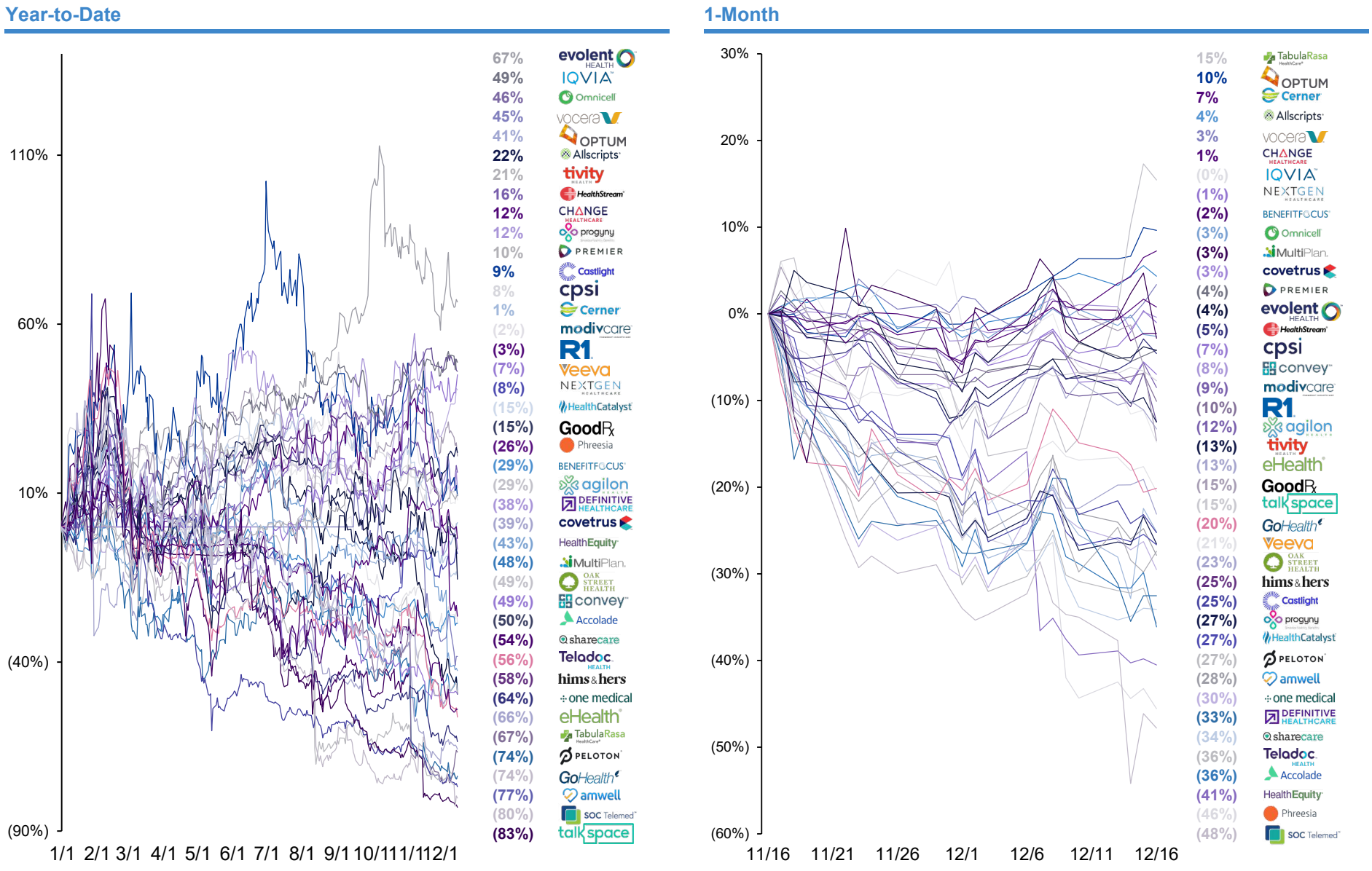
| | | | | |
|---|--|--|--|--|
|  Tabula Rasa HealthCare |  Cerner |  HealthStream |  NEXTGEN HEALTHCARE |  vocera |
| ▲ 37.4% | ▲ 5.8% | ▲ 3.1% | ▲ 2.9% | ▲ 2.7% |

Market Laggards

| | | | | |
|--|---|--|--|---|
|  PEAR THERAPEUTICS |  Owlet |  SOC Telemed™ |  GoodRx |  DEFINITIVE HEALTHCARE |
| ▼ (36.5%) | ▼ (20.1%) | ▼ (20.1%) | ▼ (16.7%) | ▼ (16.6%) |

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

Stock Performance as of December 16, 2021



Week-in-Review: Industry and Company News

Industry and Company News

Employers report highest annual increase in per-employee health costs in over a decade

- “The average per-employee cost of employer-sponsored health insurance jumped 6.3% in 2021, as employees and their families resumed care delayed last year due to the pandemic, according to a new survey of employers from Mercer. That’s the highest annual increase since 2010. Health benefit costs outpaced growth in inflation and worker compensation through September, the employee healthcare and investment consultancy said. The findings raise questions of whether employers are experiencing a temporary correction to the cost trend following a minimal year-over-year increase of just 3.4% in 2020, or if they’re staring down the barrel of a new period of higher cost growth. Numerous pieces of research have shown that conditions like depression and anxiety have been exacerbated due to COVID-19, leading payers to increase their benefits in behavioral and mental health. It’s a key area of concern for employers as such conditions can have far-reaching ramifications for overall employee health and productivity. One study led by the World Health Organization estimated depression and anxiety disorders alone cost the global economy \$1 trillion each year in lost productivity.” [Healthcare Dive | 12/13/21](#)

UK antitrust watchdog investigates Microsoft-Nuance deal following EU probe

- “The U.K.’s antitrust regulatory body has opened an investigation into Microsoft’s acquisition of artificial intelligence software developer Nuance Communications. The \$19.7 billion deal, which would see the tech giant scoop up Nuance’s speech technology and cloud capabilities for healthcare, seems to have raised concerns about monopolizing the market. The Competition and Markets Authority (CMA) will consider whether the deal “may be expected to result in a substantial lessening of competition” in U.K. markets, according to the case description. In the U.S., Nuance’s technology is used in 77% of hospitals, according to the company. It’s most known for developing Apple’s voice assistant Siri, but the company has worked with Microsoft for the past two years on software that lets doctors record patient visits and integrate the information into electronic health records. The investigation itself doesn’t have a deadline, but the CMA will invite public comments until Jan. 10, 2022. If the probe proceeds, it could take months.” [Fierce Healthcare | 12/14/21](#)

UnitedHealth pushes back deadline for Change Healthcare acquisition to April

- “UnitedHealth Group has pushed back the deadline for its nearly \$8 billion acquisition of Change Healthcare, according to a new filing with the Securities and Exchange Commission (SEC). Change said in the filing that UnitedHealth informed the company it was pushing back the deal’s outside date to April 2022. Previous filings suggested the acquisition could close as early as late February. Within the merger agreement, both companies have the right to push back the outside date. UnitedHealth and Change are awaiting the completion of an investigation into the merger by the Department of Justice (DOJ), which has been probing the deal on antitrust grounds. UnitedHealth executives said during its third-quarter earnings call in October that it expects acquisition to close in the “first part” of 2022. The agreement was first announced in January and since then has generated plenty of controversy. Opponents of the deal, such as the American Hospital Association, warn that if UnitedHealth is allowed to scoop up Change, it could create a huge monopoly on healthcare data. UnitedHealth intends to fold Change Healthcare into OptumInsight, its analytics arm.” [Fierce Healthcare | 12/15/21](#)

Industry and Company News (Cont’d)

Moody's: Outlook stable for insurers in 2022, but COVID-19's effects could linger

- “The outlook for insurers is stable heading into 2022, particularly as the ongoing impacts of COVID-19 recede, according to a new report from Moody’s Investors Service. The pandemic’s lingering effects depressed earnings in 2021 amid high costs for testing and treatment as well as state efforts to recover funds banked by insurers during care deferrals in 2020, Moody’s said. For 2022, however, the analysts expect lower costs related to COVID and higher Medicare payments. That said, plenty of questions still remain, particularly with the emergence of the new—and highly infectious—omicron variant. “It is too early to declare victory,” the analysts wrote in the report. “Potential threats could emerge from new variants and the medical impact of those suffering with long-COVID is not well understood.” Other trends to watch that are noted in the report include the Build Back Better bill, which is working its way through Congress. The Moody’s analysts said the proposals currently included in the bill are credit positive for insurers. The bill includes expanded subsidies in the individual market and potentially allowing Medicare to negotiate drug prices. The analysts said these changes could bolster the market and also potentially reach people who are unable to access expanded Medicaid.” [Fierce Healthcare | 12/15/21](#)

GoodRx, Wheel team up on medication discount effort

- “Wheel, a vendor of telehealth services and staffing, announced its plans to integrate with health transparency tool GoodRx. The new partnership means that providers at organizations using Wheel’s virtual care platform can offer their patients a GoodRx coupon for their medications at their preferred pharmacy. GoodRx is focused on showing patients the lowest prices on their medications. It does this through its API process. “We’re excited to partner with GoodRx and make it easier and less expensive for people to follow their treatment plans,” Wheel CEO and founder Michelle Davey said in a statement. “Our goal is to provide companies with all the tools they need to build a great virtual care service for their patients. This partnership is another example of how we’re driving down the cost of care and improving health outcomes at scale.”” [MobiHealthNews | 12/15/21](#)

Labor expenses contribute to negative credit outlook for healthcare, Moody's finds

- “While the credit landscape in 2022 looks stable or positive for sectors of the economy including local government and higher education, the nonprofit and public healthcare sector stands to fare worse, garnering a negative outlook from Moody’s Investors Service in its latest report. Among the main factors contributing to this outlook are nursing shortages and increased labor costs, which are projected to decrease operating cash flow between 2% and 9%, amid comparatively modest revenue gains. The shortages, while mostly reducing the availability of nurses and other skilled staff such as lab technicians, will also affect less skilled and entry-level positions. Other factors pushing expenses higher are supply chain disruptions, increased drug costs, higher inflation and increased investment in cybersecurity. Legislative, regulatory and judicial activity will continue to add risk, Moody’s found. Medicare sequestration – the process by which the federal government reduces spending by 2% annually – was set to resume in 2022 after a suspension because of the pandemic. However, both the House and the Senate recently passed legislation to avert the cuts, extending a moratorium on the 2% Medicare sequestration until April 2022, then reducing the cut to 1% from April to June. Vaccine mandates, the tightening of antitrust laws and price transparency rules will also create challenges for the sector.” [Healthcare Finance | 12/16/21](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

| | Price | Stock Price Performance | | | | | | Equity | Enterprise | Revenue | % Rev Growth | EV / Revenue | | EBITDA Margin | | EV / EBITDA | | Price / EPS | | |
|-----------------------------|----------|-------------------------|---------|---------|---------|---------|---------|---------|------------|----------|--------------|--------------|--------|---------------|--------|-------------|--------|-------------|--------|--------|
| Company Name | 12/16/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | Value | Value | CY2021 | CY2022 | CY2023 | CY2021 | CY2022 | CY2021 | CY2022 | CY2021 | CY2022 | CY2021 | CY2022 |
| Payer-Tech | | | | | | | | | | | | | | | | | | | | |
| Change Healthcare | \$20.89 | 1.1% | 0.8% | (2.9%) | (10.2%) | 15.0% | 12.0% | \$6,507 | \$11,098 | \$3,385 | 6.5% | 5.3% | 3.3 x | 3.1 x | 30.3% | 30.9% | 10.8 x | 10.0 x | 14.1 x | 12.8 x |
| Convey Health | 6.57 | (0.8%) | (7.7%) | (29.0%) | (49.5%) | IPO | IPO | 481 | 635 | 337 | 17.0% | 16.5% | 1.9 x | 1.6 x | 20.4% | 20.1% | 9.2 x | 8.0 x | NM | 19.3 x |
| eHealth | 24.15 | (3.9%) | (13.3%) | (35.0%) | (60.4%) | (66.5%) | (65.8%) | 637 | 635 | 549 | 8.7% | 10.7% | 1.2 x | 1.1 x | NM | 4.9% | NM | 21.5 x | NM | NM |
| GoHealth | 3.49 | (8.4%) | (20.1%) | (35.8%) | (69.0%) | (74.4%) | (74.5%) | 401 | 1,579 | 1,248 | 21.5% | 20.0% | 1.3 x | 1.0 x | 24.5% | 27.9% | 5.2 x | 3.7 x | 6.3 x | 4.1 x |
| MultiPlan Corporation | 4.13 | (0.7%) | (2.8%) | (31.8%) | (53.7%) | (53.4%) | (48.3%) | 2,636 | 7,304 | 1,116 | 11.4% | 6.0% | 6.5 x | 5.9 x | 74.7% | 74.2% | 8.8 x | 7.9 x | 25.4 x | 19.0 x |
| Ontrak | 5.74 | (7.4%) | (27.0%) | (46.6%) | (82.7%) | (90.6%) | (90.7%) | 110 | 82 | 85 | (42.1%) | 42.2% | 1.0 x | 1.7 x | NM | NM | NM | NM | NM | NM |
| Signify Health | 12.98 | (8.0%) | (15.0%) | (44.2%) | (56.1%) | IPO | IPO | 2,212 | 2,232 | 765 | 20.7% | 19.1% | 2.9 x | 2.4 x | 21.7% | 22.0% | 13.5 x | 11.0 x | NM | 31.0 x |
| Tabula Rasa HealthCare | 14.29 | 37.4% | 15.4% | (50.4%) | (69.7%) | (64.6%) | (66.6%) | 344 | 683 | 331 | 11.8% | 11.2% | 2.1 x | 1.8 x | 6.0% | 6.8% | 34.7 x | 27.0 x | NM | NM |
| Tivity Health | 23.70 | (5.4%) | (12.5%) | 4.5% | (14.3%) | 26.7% | 21.0% | 1,179 | 1,445 | 481 | 13.4% | 12.2% | 3.0 x | 2.7 x | 33.0% | 29.5% | 9.1 x | 9.0 x | 14.2 x | 13.2 x |
| | Mean | 0.4% | (9.1%) | (30.2%) | (51.7%) | (44.0%) | (44.7%) | | | | 7.8% | 17.2% | 2.5 x | 2.3 x | 30.0% | 26.5% | 13.4 x | 12.6 x | 15.3 x | 17.3 x |
| | Median | (3.9%) | (12.5%) | (35.0%) | (56.1%) | (64.6%) | (65.8%) | | | | 12.6% | 14.4% | 2.0 x | 1.8 x | 23.1% | 22.0% | 9.2 x | 9.0 x | 14.2 x | 19.0 x |
| Employer-Health Tech | | | | | | | | | | | | | | | | | | | | |
| Accolade | \$21.96 | (11.3%) | (36.1%) | (51.2%) | (58.9%) | (56.8%) | (49.5%) | \$1,464 | \$1,360 | \$259 | 43.8% | 25.9% | 5.3 x | 3.7 x | NM | NM | NM | NM | NM | NM |
| Benefitfocus | 10.35 | (3.1%) | (2.3%) | (6.6%) | (27.2%) | (27.4%) | (28.5%) | 346 | 437 | 258 | (1.5%) | 2.8% | 1.7 x | 1.7 x | 18.2% | 16.7% | 9.3 x | 10.3 x | NM | NM |
| Castlight Health | 1.42 | (6.0%) | (25.3%) | (17.4%) | (34.0%) | 13.6% | 9.2% | 230 | 164 | 140 | 3.4% | 4.7% | 1.2 x | 1.1 x | 2.8% | 1.6% | 42.0 x | NM | NA | NM |
| HealthEquity | 40.07 | (4.8%) | (40.5%) | (35.2%) | (49.1%) | (39.1%) | (42.5%) | 3,350 | 3,631 | 752 | 10.5% | 7.3% | 4.8 x | 4.4 x | 31.0% | 32.0% | 15.6 x | 13.6 x | 30.4 x | 27.1 x |
| Progyny | 47.28 | (3.6%) | (26.5%) | (22.6%) | (26.0%) | 17.3% | 11.5% | 4,276 | 4,161 | 510 | 49.6% | 38.5% | 8.2 x | 5.5 x | 13.6% | 14.6% | NM | 37.5 x | NM | NM |
| Sharecare | 4.85 | (4.9%) | (34.1%) | (44.4%) | (51.5%) | (53.3%) | (54.0%) | 1,644 | 1,379 | 415 | 33.9% | 20.9% | 3.3 x | 2.5 x | 7.1% | 10.2% | 46.7 x | 24.3 x | NM | NM |
| | Mean | (5.6%) | (27.5%) | (29.6%) | (41.1%) | (24.3%) | (25.6%) | | | | 23.3% | 16.7% | 4.1 x | 3.1 x | 14.6% | 15.0% | 28.4 x | 21.4 x | 30.4 x | 27.1 x |
| | Median | (4.8%) | (30.3%) | (28.9%) | (41.5%) | (33.2%) | (35.5%) | | | | 22.2% | 14.1% | 4.1 x | 3.1 x | 13.6% | 14.6% | 28.8 x | 18.9 x | 30.4 x | 27.1 x |
| Provider-Tech | | | | | | | | | | | | | | | | | | | | |
| Allscripts | \$17.62 | 0.2% | 4.3% | 27.9% | (0.5%) | 24.0% | 22.0% | \$2,160 | \$2,319 | \$1,500 | 2.4% | 1.3% | 1.5 x | 1.5 x | 18.7% | 19.3% | 8.3 x | 7.8 x | 19.2 x | 19.0 x |
| Cerner Corporation | 79.49 | 5.8% | 7.3% | 7.4% | 0.2% | 2.7% | 1.3% | 23,388 | 24,467 | 5,798 | 5.0% | 5.3% | 4.2 x | 4.0 x | 32.9% | 33.9% | 12.8 x | 11.9 x | 24.1 x | 21.5 x |
| CPSi | 28.97 | (2.1%) | (7.0%) | (19.7%) | (13.9%) | 4.3% | 7.9% | 415 | 513 | 277 | 6.9% | 7.6% | 1.9 x | 1.7 x | 18.1% | 20.2% | 10.2 x | 8.6 x | 11.4 x | 10.5 x |
| Covetrus | 17.39 | (7.4%) | (3.1%) | (14.2%) | (37.1%) | (38.9%) | (39.5%) | 2,396 | 3,305 | 4,584 | 6.4% | 6.4% | 0.7 x | 0.7 x | 5.4% | 5.6% | 13.4 x | 12.1 x | 18.5 x | 16.3 x |
| Craneware | 31.69 | 0.1% | (8.8%) | (3.7%) | 2.2% | 6.3% | 0.9% | 1,126 | 901 | 124 | 44.9% | 7.2% | 7.3 x | 5.0 x | 31.5% | 29.5% | 23.1 x | 17.0 x | 42.1 x | 36.5 x |
| Definitive Healthcare | 26.70 | (16.6%) | (32.5%) | (43.5%) | IPO | IPO | IPO | 2,650 | 3,323 | 164 | 26.2% | 24.7% | 20.2 x | 16.0 x | 33.9% | 32.1% | NM | 49.9 x | NM | NM |
| Health Catalyst | 37.16 | (2.0%) | (26.6%) | (32.5%) | (32.8%) | (7.4%) | (14.6%) | 1,934 | 1,657 | 240 | 21.3% | 22.0% | 6.9 x | 5.7 x | NM | NM | NM | NM | NM | NM |
| HealthStream | 25.36 | 3.1% | (4.6%) | (10.4%) | (4.9%) | 22.2% | 16.1% | 800 | 740 | 257 | 6.7% | 9.3% | 2.9 x | 2.7 x | 20.3% | 19.4% | 14.2 x | 13.9 x | NA | NM |
| ModivCare | 135.89 | (3.8%) | (8.5%) | (19.9%) | (16.5%) | 1.1% | (2.0%) | 1,902 | 2,751 | 1,978 | 19.4% | 9.3% | 1.4 x | 1.2 x | 10.1% | 9.2% | 13.8 x | 12.7 x | 18.2 x | 18.7 x |
| NextGen Healthcare | 16.79 | 2.9% | (1.0%) | 14.4% | (3.6%) | (9.2%) | (7.9%) | 1,148 | 1,073 | 571 | 4.9% | 3.9% | 1.9 x | 1.8 x | 18.1% | 20.1% | 10.4 x | 8.9 x | 20.0 x | 17.8 x |
| Phreesia | 39.92 | (6.2%) | (45.6%) | (42.3%) | (30.1%) | (27.9%) | (26.4%) | 2,045 | 1,655 | 211 | 25.0% | 24.6% | 7.8 x | 6.3 x | NM | NM | NM | NM | NM | NM |
| Premier | 38.49 | 1.2% | (4.2%) | (2.3%) | 11.6% | 8.7% | 9.7% | 4,690 | 5,058 | 1,595 | (12.7%) | 7.5% | 3.2 x | 3.6 x | 29.3% | 36.4% | 10.8 x | 10.0 x | 16.2 x | 14.7 x |
| Omnicell | 175.26 | (2.1%) | (2.6%) | 8.9% | 21.5% | 51.7% | 46.0% | 7,701 | 7,703 | 1,132 | 14.0% | 12.3% | 6.8 x | 6.0 x | 21.0% | 21.8% | 32.4 x | 27.4 x | 46.1 x | 42.3 x |
| R1 RCM | 23.20 | (5.7%) | (10.1%) | 10.3% | 3.9% | 3.5% | (3.4%) | 6,440 | 7,078 | 1,475 | 15.2% | 12.2% | 4.8 x | 4.2 x | 23.2% | 23.9% | 20.7 x | 17.4 x | 41.4 x | 35.2 x |
| Vocera Communications | 60.23 | 2.7% | 3.4% | 29.9% | 64.5% | 66.3% | 45.0% | 2,096 | 2,051 | 232 | 14.6% | 12.3% | 8.8 x | 7.7 x | 17.1% | 17.8% | NM | 43.5 x | NM | 72.1 x |
| | Mean | (2.0%) | (9.3%) | (6.0%) | (2.5%) | 7.7% | 3.9% | | | | 13.3% | 11.1% | 5.4 x | 4.5 x | 21.5% | 22.2% | 15.5 x | 18.5 x | 25.7 x | 27.7 x |
| | Median | (2.0%) | (4.6%) | (3.7%) | (2.1%) | 3.9% | 1.1% | | | | 14.0% | 9.3% | 4.2 x | 4.0 x | 20.3% | 20.2% | 13.4 x | 12.7 x | 19.6 x | 19.0 x |
| Pharma-Tech | | | | | | | | | | | | | | | | | | | | |
| Certara | \$26.49 | (5.1%) | (31.6%) | (25.3%) | (1.5%) | (31.7%) | (21.4%) | \$4,229 | \$4,110 | \$294 | 23.5% | 15.4% | 14.0 x | 11.3 x | 36.3% | 36.7% | 38.5 x | 30.8 x | NM | 51.9 x |
| IQVIA | 266.45 | (1.0%) | (0.4%) | 3.3% | 9.1% | 52.5% | 48.7% | 50,902 | 61,538 | \$13,829 | 7.6% | 10.1% | 4.4 x | 4.1 x | 21.7% | 22.4% | 20.5 x | 18.4 x | 29.9 x | 26.3 x |
| OptimizeRx | 53.57 | (9.2%) | (31.5%) | (22.9%) | 1.1% | 83.1% | 71.9% | 952 | 867 | 63 | 34.9% | 52.7% | 13.8 x | 10.2 x | 13.1% | 21.4% | NM | 47.9 x | NM | 67.0 x |
| Veeva Systems | 254.23 | (4.9%) | (20.5%) | (16.6%) | (14.7%) | (5.0%) | (6.6%) | 39,091 | 36,740 | 1,845 | 17.3% | 16.8% | 19.9 x | 17.0 x | 42.2% | 39.1% | 47.2 x | 43.4 x | 68.9 x | 63.9 x |
| | Mean | (5.1%) | (21.0%) | (15.4%) | (1.5%) | 24.7% | 23.1% | | | | 20.8% | 23.8% | 13.0 x | 10.7 x | 28.3% | 29.9% | 35.4 x | 35.1 x | 49.4 x | 52.3 x |
| | Median | (5.0%) | (26.0%) | (19.8%) | (0.2%) | 23.7% | 21.0% | | | | 20.4% | 16.1% | 13.9 x | 10.8 x | 29.0% | 29.6% | 38.5 x | 37.1 x | 49.4 x | 57.9 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)

| | Price | Stock Price Performance | | | | | | Equity | Enterprise | Revenue | % Rev Growth | EV / Revenue | | EBITDA Margin | | EV / EBITDA | | Price | |
|-------------------------------|----------|-------------------------|---------|---------|---------|---------|---------|---------|------------|---------|--------------|--------------|--------|---------------|--------|-------------|--------|--------|--------|
| Company Name | 12/16/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | Value | Value | CY2021 | CY2022 | CY2023 | CY2021 | CY2022 | CY2021 | CY2022 | CY2021 | CY2022 | CY2021 |
| Virtual Care & Digital Health | | | | | | | | | | | | | | | | | | | |
| 23andMe | \$7.16 | (14.3%) | (34.8%) | (11.5%) | (34.8%) | (38.3%) | (37.4%) | \$3,132 | \$2,431 | \$244 | -- | 43.1% | 10.0 x | 10.0 x | NA | NM | NA | NM | NA |
| American Well | 5.85 | (8.9%) | (27.9%) | IPO | IPO | IPO | (76.9%) | 1,521 | 752 | 249 | 27.2% | 19.7% | 3.0 x | 2.4 x | NM | NM | NM | NM | NM |
| Babylon | 6.43 | (1.1%) | (30.3%) | (35.4%) | (34.9%) | IPO | IPO | 2,838 | 2,858 | \$319 | 119.1% | 106.8% | 9.0 x | 4.1 x | NM | NM | NM | NM | NM |
| DocGo | 7.71 | (14.3%) | (23.6%) | IPO | IPO | IPO | (24.1%) | 772 | 761 | \$295 | 29.8% | 16.9% | 2.6 x | 2.0 x | 4.1% | 7.9% | NM | 25.2 x | NA |
| Doximity | 49.32 | (14.2%) | (27.3%) | (48.3%) | IPO | IPO | IPO | 9,248 | 8,505 | NA | NA | 20.0% | NA | 21.7 x | NA | 34.8% | NA | NM | NA |
| GoodRx | 34.10 | (16.7%) | (14.6%) | (25.8%) | (8.2%) | (19.7%) | (15.5%) | 13,602 | 13,354 | 749 | 37.3% | 30.5% | 17.8 x | 13.0 x | 31.1% | 32.7% | NM | 39.6 x | NM |
| Hims & Hers | 6.13 | (2.2%) | (25.2%) | (28.8%) | (47.9%) | (50.6%) | (58.0%) | 1,250 | 998 | 265 | 33.2% | 26.2% | 3.8 x | 2.8 x | NM | NM | NM | NM | NM |
| UpHealth | 2.37 | (7.1%) | (23.3%) | (40.5%) | (68.1%) | (76.7%) | (78.4%) | 342 | 433 | 179 | 57.2% | 29.3% | 2.4 x | 1.5 x | 9.1% | 14.9% | 26.5 x | 10.3 x | NM |
| Owlet | 3.02 | (20.1%) | (33.2%) | (43.9%) | (69.8%) | (69.4%) | (70.3%) | 341 | 256 | 94 | 50.0% | 70.1% | 2.7 x | 1.8 x | NM | NM | NM | NM | NM |
| Pear Therapeutics | 5.73 | (36.5%) | IPO | IPO | IPO | IPO | IPO | 790 | 1,009 | 4 | 450.0% | 468.2% | NM | NM | NA | NA | NA | NA | NM |
| Peloton | 39.81 | (2.2%) | (27.4%) | (62.1%) | (62.1%) | (70.3%) | (73.8%) | 13,145 | 13,059 | 4,006 | 29.2% | 21.9% | 3.3 x | 2.5 x | NM | 3.7% | NM | NM | NM |
| Sema4 | 4.69 | (16.5%) | (35.7%) | (49.3%) | (61.1%) | (56.1%) | (57.5%) | 1,132 | 703 | 202 | 25.2% | 52.3% | 3.5 x | 2.8 x | NM | NM | NM | NM | NM |
| SOC Telemed | 1.55 | (20.1%) | (47.8%) | (39.0%) | (74.2%) | (78.8%) | (80.2%) | 156 | 193 | 92 | 27.7% | 19.6% | 2.1 x | 1.6 x | NM | NM | NM | NM | NM |
| Talkspace | 1.84 | (11.1%) | (14.8%) | (59.4%) | (81.2%) | (82.5%) | (83.0%) | 280 | 57 | 114 | 35.6% | 27.9% | 0.5 x | 0.4 x | NM | NM | NM | NM | NM |
| Teladoc | 87.43 | (7.9%) | (35.7%) | (35.7%) | (42.4%) | (53.3%) | (56.3%) | 13,996 | 14,403 | 2,022 | 28.2% | 26.6% | 7.1 x | 5.6 x | 13.0% | 13.8% | NM | 40.4 x | NM |
| WELL Health | 3.74 | (10.3%) | (29.1%) | (35.8%) | (40.5%) | (32.6%) | (40.8%) | 779 | 1,097 | 232 | 62.7% | 9.9% | 4.7 x | 2.9 x | 19.2% | 20.8% | 24.6 x | 14.0 x | NM |
| | Mean | (12.7%) | (28.7%) | (39.6%) | (52.1%) | (57.1%) | (57.8%) | | | | 67.5% | 61.8% | 5.2 x | 5.0 x | 15.3% | 18.4% | 25.6 x | 25.9 x | NA |
| | Median | (12.7%) | (27.9%) | (39.0%) | (54.5%) | (56.1%) | (58.0%) | | | | 33.2% | 27.3% | 3.4 x | 2.8 x | 13.0% | 14.9% | 25.6 x | 25.2 x | NA |
| Tech-Enabled Payers & VBC | | | | | | | | | | | | | | | | | | | |
| Alignment Healthcare | \$13.10 | (6.8%) | (42.7%) | (25.0%) | (51.0%) | IPO | IPO | \$2,453 | \$2,101 | \$1,138 | 20.1% | 23.1% | 1.8 x | 1.5 x | NM | NM | NM | NM | NM |
| Agilon Health | 22.11 | (3.7%) | (12.5%) | (25.5%) | (46.6%) | IPO | IPO | 8,704 | 7,671 | 1,823 | 41.4% | 34.0% | 4.2 x | 3.0 x | NM | 0.8% | NM | NM | NM |
| Bright Health | 3.71 | (14.7%) | (22.7%) | (63.8%) | IPO | IPO | IPO | 2,332 | 1,506 | 4,150 | 54.4% | 22.4% | 0.4 x | 0.2 x | NM | NM | NM | NM | NM |
| Cano Health | 9.14 | (4.6%) | (17.0%) | (40.8%) | (35.5%) | (31.0%) | (31.8%) | 1,649 | 2,915 | 1,709 | 55.3% | 29.9% | 1.7 x | 1.1 x | 6.9% | 6.5% | 24.7 x | 16.8 x | NM |
| CareMax | 6.63 | 0.0% | (24.4%) | (30.9%) | (51.9%) | (41.1%) | (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 | 3.98 | (10.6%) | (42.7%) | (51.1%) | (69.3%) | (63.4%) | (76.3%) | 1,882 | 1,703 | 1,447 | 86.0% | 28.7% | 1.2 x | 0.6 x | NM | NM | NM | NM | NM |
| Evolent Health | 26.70 | (3.2%) | (4.2%) | 1.3% | 33.6% | 79.7% | 66.6% | 2,346 | 2,331 | 897 | 17.2% | 16.7% | 2.6 x | 2.2 x | 6.5% | 7.8% | 39.8 x | 28.4 x | NM |
| InnovAge | 7.73 | (5.5%) | (13.7%) | (44.2%) | (65.7%) | IPO | IPO | 1,048 | 936 | 665 | 15.0% | 20.1% | 1.4 x | 1.2 x | 10.3% | 8.9% | 13.7 x | 13.8 x | NM |
| Oak Street Health | 31.21 | (0.9%) | (23.1%) | (39.7%) | (44.6%) | (45.3%) | (49.0%) | 7,519 | 7,409 | 1,424 | 53.6% | 47.4% | 5.2 x | 3.4 x | NM | NM | NM | NM | NM |
| One Medical | 15.91 | (7.8%) | (29.5%) | (32.9%) | (51.6%) | (58.4%) | (63.6%) | 3,037 | 2,756 | 611 | 75.2% | 27.8% | 4.5 x | 2.6 x | NM | NM | NM | NM | NM |
| Oscar | 8.28 | (15.2%) | (30.6%) | (52.7%) | (66.1%) | IPO | IPO | 1,735 | 658 | 2,661 | 31.5% | 34.6% | 0.2 x | 0.2 x | NM | NM | NM | NM | NM |
| P3 Health Partners | 8.74 | (11.0%) | IPO | IPO | IPO | IPO | IPO | 363 | 211 | 633 | 30.3% | 52.1% | 0.3 x | 0.3 x | NM | 0.4% | NM | NM | NM |
| Privia | 21.99 | (0.9%) | (29.0%) | (18.5%) | (48.2%) | IPO | IPO | 2,342 | 2,007 | 918 | 9.2% | 15.5% | 2.2 x | 2.0 x | 4.5% | 6.2% | 49.1 x | 32.3 x | NM |
| | Mean | (6.5%) | (24.3%) | (35.3%) | (45.2%) | (26.6%) | (35.3%) | | | | 42.0% | 29.0% | 2.1 x | 1.5 x | 6.3% | 5.4% | 35.0 x | 21.1 x | NA |
| | Median | (5.5%) | (23.8%) | (36.3%) | (51.0%) | (43.2%) | (53.2%) | | | | 41.4% | 27.8% | 1.7 x | 1.2 x | 6.5% | 6.5% | 39.8 x | 16.8 x | NA |
| Technology & Services | | | | | | | | | | | | | | | | | | | |
| 63 Companies Included | Mean | (5.8%) | (19.6%) | (26.1%) | (33.5%) | (21.6%) | (25.7%) | | | | 31.2% | 30.4% | 5.3 x | 4.6 x | 21.9% | 22.2% | 20.1 x | 20.8 x | 27.0 x |
| | Median | (5.1%) | (23.1%) | (30.9%) | (38.8%) | (31.4%) | (30.2%) | | | | 21.0% | 16.9% | 3.3 x | 2.8 x | 20.3% | 20.5% | 14.0 x | 14.0 x | 22.1 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 | Enterprise | Revenue | % Rev Growth | | EV / Revenue | | EBITDA Margin | | EV / EBITDA | | Price / EPS | |
|----------------------------|---------------|-------------------------|---------------|---------------|----------------|--------------|--------------|-----------|------------|-----------|--------------|-------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | 12/16/21 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | Value | Value | CY2021 | CY2022 | CY2023 | CY2021 | CY2022 | CY2021 | CY2022 | CY2021 | CY2022 | CY2021 | CY2022 |
| Large Cap-Payers | | | | | | | | | | | | | | | | | | | | |
| Anthem | \$447.88 | 6.7% | 4.0% | 19.5% | 18.3% | 44.4% | 39.5% | \$108,707 | \$126,073 | \$137,509 | 11.1% | 6.3% | 0.9 x | 0.8 x | 7.4% | 7.1% | 12.4 x | 11.6 x | 17.3 x | 15.7 x |
| Centene | 83.00 | 10.9% | 10.7% | 34.8% | 14.3% | 36.0% | 38.3% | 48,431 | 54,055 | 125,991 | 8.2% | 2.4% | 0.4 x | 0.4 x | 4.3% | 4.1% | 10.1 x | 9.6 x | 16.2 x | 15.3 x |
| Cigna | 218.67 | 3.5% | 0.4% | 6.4% | (7.7%) | 8.0% | 5.0% | 72,473 | 103,370 | 172,361 | 5.6% | 5.7% | 0.6 x | 0.6 x | 6.4% | 6.2% | 9.3 x | 9.1 x | 10.7 x | 9.7 x |
| Humana | 457.47 | 1.1% | 3.0% | 14.6% | 6.9% | 16.5% | 11.5% | 58,801 | 67,020 | 83,301 | 11.1% | 8.5% | 0.8 x | 0.7 x | 5.0% | 5.3% | 16.2 x | 13.7 x | 22.3 x | 19.1 x |
| Molina Healthcare | 306.87 | 3.9% | (0.5%) | 13.8% | 26.1% | 52.9% | 44.3% | 17,921 | 15,914 | 27,518 | 11.4% | 5.5% | 0.6 x | 0.5 x | 4.4% | 4.9% | 13.1 x | 10.6 x | 23.0 x | 18.1 x |
| UnitedHealth Group | 492.86 | 4.1% | 9.6% | 18.2% | 24.1% | 45.2% | 40.5% | 464,201 | 494,435 | 286,405 | 11.2% | 8.3% | 1.7 x | 1.6 x | 9.4% | 9.5% | 18.3 x | 16.3 x | 26.2 x | 22.8 x |
| | Mean | 5.0% | 4.6% | 17.9% | 13.7% | 33.8% | 29.9% | | | | 9.8% | 6.1% | 0.8 x | 0.8 x | 6.2% | 6.2% | 13.2 x | 11.8 x | 19.3 x | 16.8 x |
| | Median | 4.0% | 3.5% | 16.4% | 16.3% | 40.2% | 38.9% | | | | 11.1% | 6.0% | 0.7 x | 0.6 x | 5.7% | 5.8% | 12.7 x | 11.1 x | 19.8 x | 16.9 x |
| Providers | | | | | | | | | | | | | | | | | | | | |
| Acadia Healthcare | \$56.25 | (3.4%) | (13.7%) | (5.2%) | (12.5%) | 16.3% | 11.9% | \$5,059 | \$6,382 | \$2,308 | 7.4% | 7.1% | 2.8 x | 2.6 x | 23.6% | 23.7% | 11.7 x | 10.9 x | 21.9 x | 19.3 x |
| Community Health Systems | 12.57 | 3.1% | (14.8%) | 14.1% | (18.2%) | 55.6% | 69.2% | 1,598 | 12,891 | 12,251 | 2.4% | 2.9% | 1.1 x | 1.0 x | 15.5% | 14.6% | 6.8 x | 7.1 x | 6.9 x | 10.3 x |
| DaVita HealthCare Partners | 105.39 | 0.3% | 3.8% | (13.1%) | (14.2%) | (6.8%) | (10.2%) | 10,739 | 20,207 | 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 | 253.98 | 5.2% | 5.1% | (2.9%) | 22.8% | 57.2% | 54.4% | 78,994 | 112,693 | 59,068 | 4.2% | 6.1% | 1.9 x | 1.8 x | 21.5% | 20.9% | 8.9 x | 8.7 x | 14.4 x | 13.8 x |
| MEDNAX | 25.58 | (1.9%) | (4.9%) | (12.3%) | (20.2%) | 11.9% | 4.2% | 2,180 | 2,729 | 1,894 | 4.1% | 5.8% | 1.4 x | 1.4 x | 13.3% | 13.9% | 10.8 x | 10.0 x | 16.8 x | 14.8 x |
| Tenet Healthcare | 74.55 | (0.1%) | (6.5%) | 1.7% | 11.7% | 83.9% | 86.7% | 7,986 | 22,789 | 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 | 128.30 | (0.6%) | (0.3%) | (12.7%) | (16.8%) | (6.8%) | (6.7%) | 10,312 | 13,975 | 12,494 | 3.2% | 4.5% | 1.1 x | 1.1 x | 15.4% | 15.0% | 7.3 x | 7.2 x | 10.9 x | 10.5 x |
| | Mean | 0.4% | (4.5%) | (4.3%) | (6.8%) | 30.2% | 29.9% | | | | 3.7% | 5.1% | 1.6 x | 1.5 x | 18.2% | 17.8% | 8.7 x | 8.5 x | 13.5 x | 13.3 x |
| | Median | (0.1%) | (4.9%) | (5.2%) | (14.2%) | 16.3% | 11.9% | | | | 3.2% | 5.6% | 1.4 x | 1.4 x | 16.8% | 16.5% | 8.2 x | 8.5 x | 11.9 x | 12.7 x |
| PBMs / Distributors | | | | | | | | | | | | | | | | | | | | |
| AmerisourceBergen | \$123.98 | 1.9% | 0.1% | (0.2%) | 4.7% | 26.0% | 26.8% | \$25,804 | \$30,302 | \$219,241 | 9.8% | 5.1% | 0.1 x | 0.1 x | 1.4% | 1.5% | 10.0 x | 8.6 x | 13.2 x | 11.4 x |
| Cardinal Health | 49.44 | 2.0% | (1.2%) | (6.2%) | (14.0%) | (8.8%) | (7.7%) | 13,932 | 17,126 | 167,987 | 8.2% | 4.6% | 0.1 x | 0.1 x | 1.6% | 1.5% | 6.4 x | 6.3 x | 9.0 x | 8.1 x |
| CVS Health | 101.22 | 4.0% | 9.0% | 18.6% | 19.4% | 46.0% | 48.2% | 133,712 | 179,574 | 290,400 | 5.5% | 4.2% | 0.6 x | 0.6 x | 6.5% | 6.4% | 9.5 x | 9.2 x | 12.6 x | 12.3 x |
| Henry Schein | 73.63 | (2.8%) | (5.5%) | (6.0%) | (4.9%) | 6.5% | 10.1% | 10,211 | 12,126 | 12,214 | 2.5% | 3.7% | 1.0 x | 1.0 x | 8.6% | 8.9% | 11.5 x | 10.9 x | 17.0 x | 15.9 x |
| McKesson | 232.45 | 0.7% | 5.4% | 11.9% | 21.4% | 34.9% | 33.7% | 35,491 | 39,919 | 250,965 | 1.6% | 1.4% | 0.2 x | 0.2 x | 1.9% | 2.0% | 8.3 x | 7.8 x | 12.1 x | 10.6 x |
| Owens & Minor | 40.09 | (3.1%) | (7.8%) | 12.2% | (15.1%) | 50.4% | 48.2% | 3,025 | 3,946 | 9,746 | (1.3%) | 3.1% | 0.4 x | 0.4 x | 5.0% | 4.5% | 8.0 x | 9.0 x | 10.0 x | 12.2 x |
| Patterson Companies | 27.91 | (3.3%) | (17.9%) | (11.1%) | (21.2%) | (14.1%) | (5.8%) | 2,721 | 3,207 | 6,199 | 5.4% | 3.8% | 0.5 x | 0.5 x | 4.9% | 5.1% | 10.6 x | 9.6 x | 14.7 x | 13.1 x |
| Walgreens Boots Alliance | 49.26 | 0.2% | 1.4% | (1.4%) | (7.6%) | 21.8% | 23.5% | 42,558 | 52,109 | 132,114 | (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 | (0.1%) | (2.1%) | 2.2% | (2.1%) | 20.3% | 22.1% | | | | 3.7% | 3.7% | 0.4 x | 0.4 x | 4.3% | 4.4% | 9.1 x | 8.7 x | 12.4 x | 11.7 x |
| | Median | 0.5% | (0.6%) | (0.8%) | (6.2%) | 23.9% | 25.2% | | | | 3.9% | 3.9% | 0.4 x | 0.4 x | 4.9% | 4.8% | 8.9 x | 8.8 x | 12.3 x | 11.8 x |

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

| Company Name | Price | Stock Price Performance | | | | | | Equity | Enterprise | Revenue | % Rev Growth | | EV / Revenue | | EBITDA Margin | | EV / EBITDA | | Price / EPS | |
|-----------------------------|---------------|-------------------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|-----------|--------------|-------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | 12/16/21 | 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 | \$290.24 | (0.5%) | (0.4%) | 5.9% | 25.7% | 50.2% | 50.5% | \$35,410 | \$38,870 | \$4,920 | 8.7% | 8.5% | 7.9 x | 7.3 x | 34.1% | 36.0% | 23.2 x | 20.2 x | 38.2 x | 33.0 x |
| Experian | 47.09 | (2.2%) | (0.1%) | 2.1% | 20.5% | 26.6% | 24.2% | 43,064 | 47,386 | 5,894 | 12.6% | 7.8% | 8.0 x | 7.1 x | 34.9% | 35.0% | 23.0 x | 20.4 x | 41.8 x | 34.8 x |
| Fair Isaac | 408.46 | 0.4% | 8.1% | (8.1%) | (17.2%) | (21.8%) | (20.1%) | 11,175 | 12,238 | 1,313 | 4.8% | 13.0% | 9.3 x | 8.9 x | 40.2% | 41.9% | 23.2 x | 21.2 x | 34.8 x | 28.1 x |
| RELX | 31.60 | (0.9%) | 0.6% | 4.4% | 15.3% | 31.5% | 29.1% | 60,942 | 69,471 | 9,684 | 9.4% | 6.8% | 7.2 x | 6.6 x | 37.3% | 38.3% | 19.2 x | 17.1 x | 27.1 x | 24.1 x |
| TransUnion | 112.59 | (2.9%) | (3.5%) | (4.2%) | 5.2% | 14.4% | 13.5% | 21,572 | 24,338 | 3,136 | 20.6% | 9.0% | 7.8 x | 6.4 x | 40.0% | 37.8% | 19.4 x | 17.0 x | 30.2 x | 27.9 x |
| Verisk Analytics | 229.20 | 2.1% | 3.0% | 13.2% | 34.1% | 17.0% | 10.4% | 36,938 | 39,761 | 3,001 | 7.0% | 6.5% | 13.2 x | 12.4 x | 48.9% | 48.9% | 27.1 x | 25.3 x | 43.6 x | 38.3 x |
| Wolters Kluwer | 115.65 | (1.0%) | 4.3% | 1.4% | 16.4% | 39.2% | 36.9% | 30,017 | 32,750 | 5,375 | 4.4% | 3.6% | 6.1 x | 5.8 x | 31.2% | 31.9% | 19.5 x | 18.3 x | 30.5 x | 28.7 x |
| WPP | 14.49 | (0.3%) | (2.0%) | 8.3% | 1.0% | 37.4% | 32.7% | 16,700 | 21,936 | 13,848 | 3.2% | 3.2% | 1.6 x | 1.5 x | 17.4% | 18.1% | 9.1 x | 8.5 x | 14.2 x | 12.6 x |
| | Mean | (0.7%) | 1.3% | 2.9% | 12.6% | 24.3% | 22.2% | | | | 8.8% | 7.3% | 7.6 x | 7.0 x | 35.5% | 36.0% | 20.5 x | 18.5 x | 32.6 x | 28.4 x |
| | Median | (0.7%) | 0.3% | 3.2% | 15.8% | 29.0% | 26.7% | | | | 7.9% | 7.3% | 7.8 x | 6.8 x | 36.1% | 36.9% | 21.3 x | 19.3 x | 32.7 x | 28.4 x |
| Technology | | | | | | | | | | | | | | | | | | | | |
| Alphabet | \$2,896.77 | (2.2%) | (2.8%) | 0.3% | 15.2% | 64.3% | 65.4% | \$1,920,048 | \$1,792,139 | \$253,906 | 17.1% | 15.3% | 7.1 x | 6.0 x | 41.7% | 40.3% | 16.9 x | 15.0 x | 26.7 x | 25.4 x |
| Apple | 172.26 | (1.3%) | 14.1% | 15.8% | 32.4% | 34.8% | 29.8% | 2,826,166 | 2,761,217 | 353,869 | 10.0% | 6.5% | 7.8 x | 7.1 x | 31.9% | 32.0% | 24.4 x | 22.1 x | 33.5 x | 29.3 x |
| Citrix Systems | 84.72 | 3.8% | (4.2%) | (23.6%) | (28.0%) | (34.5%) | (34.9%) | 10,567 | 13,442 | 3,196 | 3.6% | 6.5% | 4.2 x | 4.1 x | 33.4% | 33.2% | 12.6 x | 12.2 x | 17.2 x | 16.6 x |
| DXC Technology | 31.43 | 2.8% | (2.6%) | (12.7%) | (23.3%) | 36.3% | 22.1% | 7,928 | 10,648 | 16,610 | (0.4%) | 2.2% | 0.6 x | 0.6 x | 15.8% | 16.9% | 4.1 x | 3.8 x | 9.9 x | 7.7 x |
| Hewlett Packard | 14.95 | (2.8%) | 2.5% | 9.4% | (3.9%) | 22.9% | 26.2% | 19,337 | 29,718 | 27,924 | 3.1% | 3.7% | 1.1 x | 1.0 x | 19.1% | 19.7% | 5.6 x | 5.2 x | 8.4 x | 7.1 x |
| Intel | 50.83 | 0.7% | 0.4% | (7.3%) | (11.2%) | (0.6%) | 2.0% | 206,726 | 210,331 | 73,489 | 0.7% | 4.1% | 2.9 x | 2.8 x | 44.6% | 44.2% | 6.4 x | 6.4 x | 9.6 x | 13.9 x |
| Microsoft | 324.90 | (2.5%) | (4.3%) | 6.4% | 26.2% | 48.2% | 46.1% | 2,439,343 | 2,375,595 | 179,933 | 16.8% | 13.5% | 13.2 x | 11.3 x | 48.0% | 50.8% | 27.5 x | 22.2 x | 40.3 x | 33.6 x |
| Oracle | 103.22 | 16.3% | 8.0% | 18.3% | 33.9% | 64.4% | 59.6% | 275,644 | 331,680 | 41,117 | 5.2% | 4.5% | 8.1 x | 7.7 x | 50.2% | 51.5% | 16.1 x | 14.9 x | 22.9 x | 20.6 x |
| salesforce.com | 253.12 | (4.2%) | (17.6%) | (2.8%) | 4.4% | 13.2% | 13.7% | 249,323 | 250,860 | 26,397 | 20.4% | 18.1% | 9.5 x | 7.9 x | 30.6% | 31.5% | 31.1 x | 25.1 x | 54.1 x | 54.4 x |
| Samsung Electronics | 65.60 | (1.2%) | 8.9% | 1.4% | (10.3%) | (2.8%) | (11.9%) | 440,763 | 362,565 | 234,224 | 8.0% | 5.9% | 1.5 x | 1.4 x | 30.9% | 31.1% | 5.0 x | 4.6 x | 13.1 x | 11.8 x |
| SAP | 138.35 | 3.5% | (3.1%) | (4.0%) | (3.9%) | 10.5% | 5.5% | 163,189 | 173,617 | 31,161 | 4.5% | 6.8% | 5.6 x | 5.3 x | 35.5% | 33.4% | 15.7 x | 15.9 x | 19.0 x | 23.3 x |
| Workday | 272.23 | (2.5%) | (9.2%) | 0.4% | 18.3% | 18.1% | 13.6% | 68,058 | 66,351 | 5,125 | 19.1% | 19.8% | 12.9 x | 10.9 x | 28.9% | 24.5% | 44.9 x | 44.4 x | 69.7 x | NM |
| | Mean | 0.9% | (0.8%) | 0.1% | 4.2% | 22.9% | 19.8% | | | | 9.0% | 8.9% | 6.2 x | 5.5 x | 34.2% | 34.1% | 17.5 x | 16.0 x | 27.0 x | 22.2 x |
| | Median | (1.3%) | (2.7%) | 0.4% | 0.3% | 20.5% | 17.9% | | | | 6.6% | 6.5% | 6.3 x | 5.7 x | 32.7% | 32.6% | 15.9 x | 14.9 x | 21.0 x | 20.6 x |
| Brokers | | | | | | | | | | | | | | | | | | | | |
| Aon | \$295.13 | (0.1%) | (2.6%) | 1.0% | 20.9% | 41.1% | 39.7% | \$65,027 | \$72,811 | \$12,231 | 6.2% | 5.7% | 6.0 x | 5.6 x | 31.6% | 31.8% | 18.8 x | 17.6 x | 25.4 x | 22.4 x |
| Arthur J. Gallagher & Co. | 166.05 | (1.0%) | (0.4%) | 10.8% | 17.1% | 31.3% | 34.2% | 34,419 | 37,244 | 8,047 | 3.5% | 10.7% | 4.6 x | 4.5 x | 25.6% | 32.2% | 18.1 x | 13.9 x | 30.5 x | 27.9 x |
| Marsh & McLennan Companies | 170.00 | (0.6%) | 0.9% | 7.4% | 21.7% | 45.2% | 45.3% | 85,832 | 95,332 | 19,609 | 6.7% | 5.8% | 4.9 x | 4.6 x | 26.4% | 27.1% | 18.4 x | 16.8 x | 27.6 x | 25.1 x |
| Willis Towers Watson | 233.16 | 0.3% | 1.1% | (0.4%) | (1.7%) | 10.0% | 10.7% | 29,053 | 31,585 | 9,339 | 2.1% | 5.3% | 3.4 x | 3.3 x | 28.8% | 26.6% | 11.7 x | 12.5 x | 17.1 x | 16.7 x |
| | Mean | (0.3%) | (0.3%) | 4.7% | 14.5% | 31.9% | 32.5% | | | | 4.7% | 6.9% | 4.7 x | 4.5 x | 28.1% | 29.4% | 16.8 x | 15.2 x | 25.1 x | 23.0 x |
| | Median | (0.4%) | 0.2% | 4.2% | 19.0% | 36.2% | 37.0% | | | | 4.9% | 5.7% | 4.7 x | 4.5 x | 27.6% | 29.5% | 18.3 x | 15.4 x | 26.5 x | 23.8 x |

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

| Company Name | Price | Stock Price Performance | | | | | | Equity | Enterprise | Revenue | % Rev Growth | | EV / Revenue | | EBITDA Margin | | EV / EBITDA | | Price / EPS | |
|-----------------------------------|---------------|-------------------------|---------------|---------------|---------------|--------------|--------------|-----------|------------|----------|--------------|-------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | 12/16/21 | 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 | \$400.60 | 7.8% | 7.9% | 17.1% | 41.1% | 61.9% | 53.4% | \$253,179 | \$248,186 | \$52,244 | 14.9% | 5.9% | 4.8 x | 4.1 x | 18.9% | 18.5% | 25.1 x | 22.4 x | 44.8 x | 37.7 x |
| CBIZ | 38.59 | 6.0% | (2.3%) | 17.7% | 17.3% | 50.0% | 45.0% | 1,995 | 2,183 | 1,096 | 7.6% | 1.5% | 2.0 x | 1.9 x | 14.1% | 14.1% | 14.1 x | 13.2 x | 22.1 x | 20.3 x |
| Cognizant | 84.68 | 4.6% | 3.6% | 10.3% | 21.0% | 6.8% | 3.3% | 44,478 | 42,739 | 18,509 | 8.7% | 7.7% | 2.3 x | 2.1 x | 18.5% | 18.7% | 12.5 x | 11.4 x | 20.9 x | 18.7 x |
| Conduent | 5.05 | (5.3%) | (11.4%) | (23.8%) | (36.9%) | (3.2%) | 5.2% | 1,075 | 2,228 | 4,132 | (0.2%) | 0.9% | 0.5 x | 0.5 x | 11.7% | 11.5% | 4.6 x | 4.7 x | 7.5 x | 8.5 x |
| ExlService | 132.60 | (2.0%) | (2.9%) | 7.5% | 26.1% | 56.2% | 55.8% | 4,416 | 4,317 | 1,118 | 10.6% | 9.5% | 3.9 x | 3.5 x | 22.0% | 20.7% | 17.5 x | 16.9 x | 27.8 x | 27.0 x |
| Fidelity National | 108.47 | 3.3% | (5.8%) | (13.5%) | (24.9%) | (24.5%) | (23.3%) | 66,051 | 84,629 | 13,931 | 7.4% | 7.3% | 6.1 x | 5.7 x | 44.2% | 45.2% | 13.7 x | 12.5 x | 16.5 x | 14.5 x |
| Firstsource Solutions | 2.22 | (5.8%) | (5.3%) | (19.3%) | (1.4%) | 104.5% | 60.0% | 1,513 | 1,650 | 766 | 12.5% | 14.9% | 2.2 x | 1.9 x | 15.3% | 16.3% | 14.1 x | 11.8 x | 22.4 x | 18.7 x |
| Gartner | 326.60 | 5.0% | (1.8%) | 3.4% | 39.7% | 107.6% | 103.9% | 26,859 | 28,627 | 4,679 | 13.2% | 11.4% | 6.1 x | 5.4 x | 27.1% | 19.7% | 22.6 x | 27.4 x | 37.8 x | 47.5 x |
| Genpact | 50.60 | 0.2% | (2.0%) | 1.3% | 12.0% | 22.9% | 22.3% | 9,516 | 10,294 | 3,993 | 10.1% | 10.0% | 2.6 x | 2.3 x | 19.0% | 18.4% | 13.6 x | 12.7 x | 20.8 x | 18.7 x |
| Huron Consulting Group | 48.72 | 3.5% | (6.5%) | (5.0%) | (4.8%) | (8.1%) | (17.4%) | 999 | 1,253 | 893 | 7.9% | 7.7% | 1.4 x | 1.3 x | 11.0% | 11.6% | 12.8 x | 11.2 x | 18.7 x | 16.5 x |
| Infosys | 24.11 | 3.7% | 0.3% | 4.4% | 18.3% | 54.0% | 42.2% | 98,711 | 96,421 | 14,993 | 14.3% | 9.7% | 6.4 x | 5.6 x | 26.7% | 25.9% | 24.1 x | 21.7 x | 36.0 x | 32.1 x |
| Leidos | 89.02 | 0.5% | (5.2%) | (3.2%) | (15.9%) | (15.3%) | (15.3%) | 12,493 | 17,127 | 13,779 | 5.4% | 4.7% | 1.2 x | 1.2 x | 11.0% | 10.6% | 11.3 x | 11.1 x | 13.4 x | 12.9 x |
| MAXIMUS | 76.25 | (1.7%) | (10.1%) | (9.1%) | (17.3%) | 2.9% | 4.2% | 4,724 | 6,099 | 4,122 | 9.9% | NA | 1.5 x | 1.3 x | 10.2% | 12.0% | 14.5 x | 11.3 x | 21.1 x | 16.2 x |
| Tata Consultancy | 46.99 | (1.4%) | (1.6%) | (11.4%) | 5.2% | 23.0% | 19.9% | 173,834 | 168,591 | 24,255 | 10.9% | 8.3% | 7.0 x | 6.3 x | 28.3% | 26.9% | 24.5 x | 23.3 x | 34.7 x | 31.4 x |
| Tech Mahindra | 21.68 | 1.7% | 0.9% | 10.2% | 48.7% | 73.3% | 62.7% | 18,998 | 17,905 | 5,499 | 11.6% | 7.6% | 3.3 x | 2.9 x | 18.7% | 18.1% | 17.4 x | 16.1 x | 27.4 x | 23.0 x |
| TeleTech | 83.81 | (4.9%) | (3.5%) | (14.0%) | (14.5%) | 6.2% | 14.9% | 3,938 | 4,672 | 2,255 | 10.2% | 8.3% | 2.1 x | 1.9 x | 15.6% | 15.7% | 13.3 x | 12.0 x | 18.3 x | 17.1 x |
| WEX | 126.87 | (4.2%) | (12.7%) | (25.8%) | (36.5%) | (37.7%) | (37.7%) | 5,686 | 8,362 | 1,830 | 11.7% | 10.4% | 4.6 x | 4.1 x | 37.0% | 41.1% | 12.4 x | 10.0 x | 14.2 x | 11.9 x |
| WNS | 85.55 | 0.0% | (3.6%) | 4.4% | 10.0% | 22.3% | 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 | 0.6% | (3.4%) | (2.7%) | 4.8% | 27.9% | 23.2% | | | | 10.0% | 8.0% | 3.5 x | 3.1 x | 20.7% | 20.4% | 15.9 x | 14.8 x | 24.7 x | 22.5 x |
| | Median | 0.4% | (3.2%) | (1.0%) | 7.6% | 22.6% | 19.3% | | | | 10.4% | 8.3% | 2.9 x | 2.6 x | 18.8% | 18.4% | 14.1 x | 12.6 x | 21.6 x | 18.7 x |
| Conglomerates | | | | | | | | | | | | | | | | | | | | |
| 3M Company | \$178.31 | 1.3% | (2.8%) | (2.4%) | (9.4%) | 1.7% | 2.0% | \$102,752 | \$115,253 | \$35,368 | 3.6% | 2.9% | 3.3 x | 3.1 x | 26.2% | 26.8% | 12.5 x | 11.7 x | 18.1 x | 17.1 x |
| Amazon | 3,377.42 | (3.0%) | (4.6%) | (3.2%) | (1.1%) | 4.2% | 3.7% | 1,712,851 | 1,716,147 | 470,745 | 18.1% | 17.5% | 3.6 x | 3.1 x | 14.8% | 15.4% | 24.7 x | 20.1 x | NM | 64.5 x |
| General Electric | 92.53 | (5.4%) | (10.5%) | (8.7%) | (13.9%) | 5.8% | 7.1% | 101,567 | 145,150 | 75,518 | 6.1% | 6.6% | 1.9 x | 1.8 x | 10.4% | 12.8% | 18.5 x | 14.2 x | 45.1 x | 23.4 x |
| Roper Technologies | 486.95 | 4.1% | (1.1%) | 2.8% | 7.3% | 15.7% | 13.0% | 51,366 | 59,342 | 5,763 | 6.0% | 5.2% | 10.3 x | 9.7 x | 38.2% | 38.2% | 26.9 x | 25.4 x | 34.5 x | 31.8 x |
| Royal Philips | 34.78 | 0.6% | (16.9%) | (26.0%) | (35.8%) | (34.9%) | (35.1%) | 31,199 | 38,956 | 19,824 | 6.1% | 6.9% | 2.0 x | 1.9 x | 18.5% | 19.3% | 10.6 x | 9.6 x | 16.1 x | 14.9 x |
| Siemens | 32.50 | 8.1% | 2.8% | 8.7% | 17.5% | 55.2% | 50.6% | 11,572 | 10,925 | 1,807 | 19.3% | 15.5% | 6.0 x | 5.1 x | 11.6% | 12.1% | NM | 41.9 x | 73.0 x | 59.2 x |
| Walmart | 143.34 | 3.5% | 0.1% | (1.2%) | 4.5% | (1.4%) | (0.6%) | 397,608 | 433,877 | 566,988 | 3.3% | 3.0% | 0.8 x | 0.7 x | 6.5% | 6.5% | 11.7 x | 11.4 x | 22.4 x | 21.4 x |
| | Mean | 1.3% | (4.7%) | (4.3%) | (4.4%) | 6.6% | 5.8% | | | | 8.9% | 8.2% | 4.0 x | 3.6 x | 18.0% | 18.7% | 17.5 x | 19.2 x | 34.9 x | 33.2 x |
| | Median | 1.3% | (2.8%) | (2.4%) | (1.1%) | 4.2% | 3.7% | | | | 6.1% | 6.6% | 3.3 x | 3.1 x | 14.8% | 15.4% | 15.5 x | 14.2 x | 28.4 x | 23.4 x |
| Market Statistics | | | | | | | | | | | | | | | | | | | | |
| S&P 500 | \$4,668.67 | 0.0% | (0.7%) | 4.4% | 10.5% | 26.1% | 24.3% | | | | | | | | | | | | | |
| NASDAQ Composite Index | 15,261.22 | (1.7%) | (4.5%) | 0.5% | 8.7% | 20.6% | 18.4% | | | | | | | | | | | | | |
| Russell 2000 Index | 2,171.45 | (2.2%) | (9.7%) | (2.8%) | (6.2%) | 11.2% | 10.0% | | | | | | | | | | | | | |
| Dow Jones Industrial Average | 35,897.64 | 0.4% | (0.7%) | 3.3% | 5.5% | 19.0% | 17.3% | | | | | | | | | | | | | |

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