

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | DECEMBER 20, 2021 - JANUARY 7, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Oracle Corporation announces acquisition \$28.3 billion of Cerner Corporation – Oracle, the enterprise software provider, announced its acquisition of Cerner, a provider of digital information systems used within hospitals and health systems, for \$28.3 billion. The transaction is Oracle's largest acquisition to-date and will be structured as an all-cash tender offer for \$95.00 per share. Oracle is a provider of database technology and enterprise resource planning software to enterprises around the world. Cerner is a leading supplier of healthcare information technology solutions and tech-enabled services, with a focus on electronic health records and clinical software. The acquisition will expand Oracle's global footprint as it invests heavily in the healthcare market.


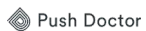


Clayton, Dubilier & Rice-backed Vera Whole Health announces \$370 million acquisition of Castlight Health – Vera Whole Health, a value-based care company, announced its acquisition of Castlight Health, a healthcare benefits navigation company. The transaction will be structured as a \$370 million all cash tender offer for all outstanding shares of Castlight. Clayton, Dubilier & Rice will invest \$338 million of the purchase price, with the remainder coming from Anthem. Vera Whole Health is an essential care center operator with an emphasis on patient engagement, population health, and referral management. Castlight offers a health benefits navigation SaaS platform for employees, and currently partners with Fortune 500 self-insured employers and health plans. The acquisition will serve to integrate Castlight's navigation suite with Vera's primary care model to expand access to care, reduce healthcare costs, and improve outcomes.

Nomi Health announces \$200 million acquisition of Artemis Health – Nomi Health, a tech-backed direct provider startup, announced its acquisition of Artemis Health, a maker of software allowing employers and health plans to analyze their benefits, for \$200 million. Nomi Health develops healthcare systems designed to decrease healthcare costs by sidestepping middlemen and connecting employers, providers, and families directly. Artemis Health provides a healthcare analytics platform designed to optimize benefit programs and minimize spending. The acquisition will allow the company to accelerate development of innovative analytics solutions for employers and advisors. The deal comes a month after Nomi Health closed a \$110 million Series A funding round.

Clearlake Capital-backed Sympplr announces \$340 million acquisition of Midas Health – Sympplr, a healthcare operations software developer, announced its plans to purchase Midas Health, a provider of health analytics solutions, for \$340 million. Sympplr is a developer of governance, risk and compliance management software intended for healthcare facilities. Midas Health is the health analytics business unit of Conduent, and offers a health analytics warehouse with claimant and health indicator data gathered from hospitals. The acquisition will strengthen Sympplr's comprehensive healthcare operations SaaS solutions.

Warburg Pincus-backed Aetion announces acquisition of Replica Analytics – Aetion, a healthcare technology startup, announced plans to acquire Replica Analytics, a provider of synthetic data generation software. Aetion provides a healthcare technology platform designed to offer real-world analytics and evidence used in clinical and financial interactions within the healthcare system. Replica Analytics is a developer of a data synthesis and simulation platform designed to generate privacy-protective synthetic data using machine learning tools. The acquisition will give Aetion new capabilities in the synthetic real-world evidence space.

Other Mergers & Acquisitions Updates






Acquirer	Target	Ent. Value (\$M)
 SQUAREHEALTH ALWAYS THERE HEALTHCARE	 Push Doctor	ND
 babylon	 higi	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
 fractal	 TPG	\$360
FOUND	 WESTCAP	\$100
 Waymark	a16z  NEA	\$45
 Little Otter	 crv  TORCH CAPITAL	\$22
Q Apella	 CASDIN CAPITAL LIFE SCIENCE INVESTMENTS	\$21
kiddo	 PINEAPPLE CAPITAL	\$16
ianacare	 GREYCROFT  8VC	\$12
 headversity	 LEVEL EQUITY	\$10

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

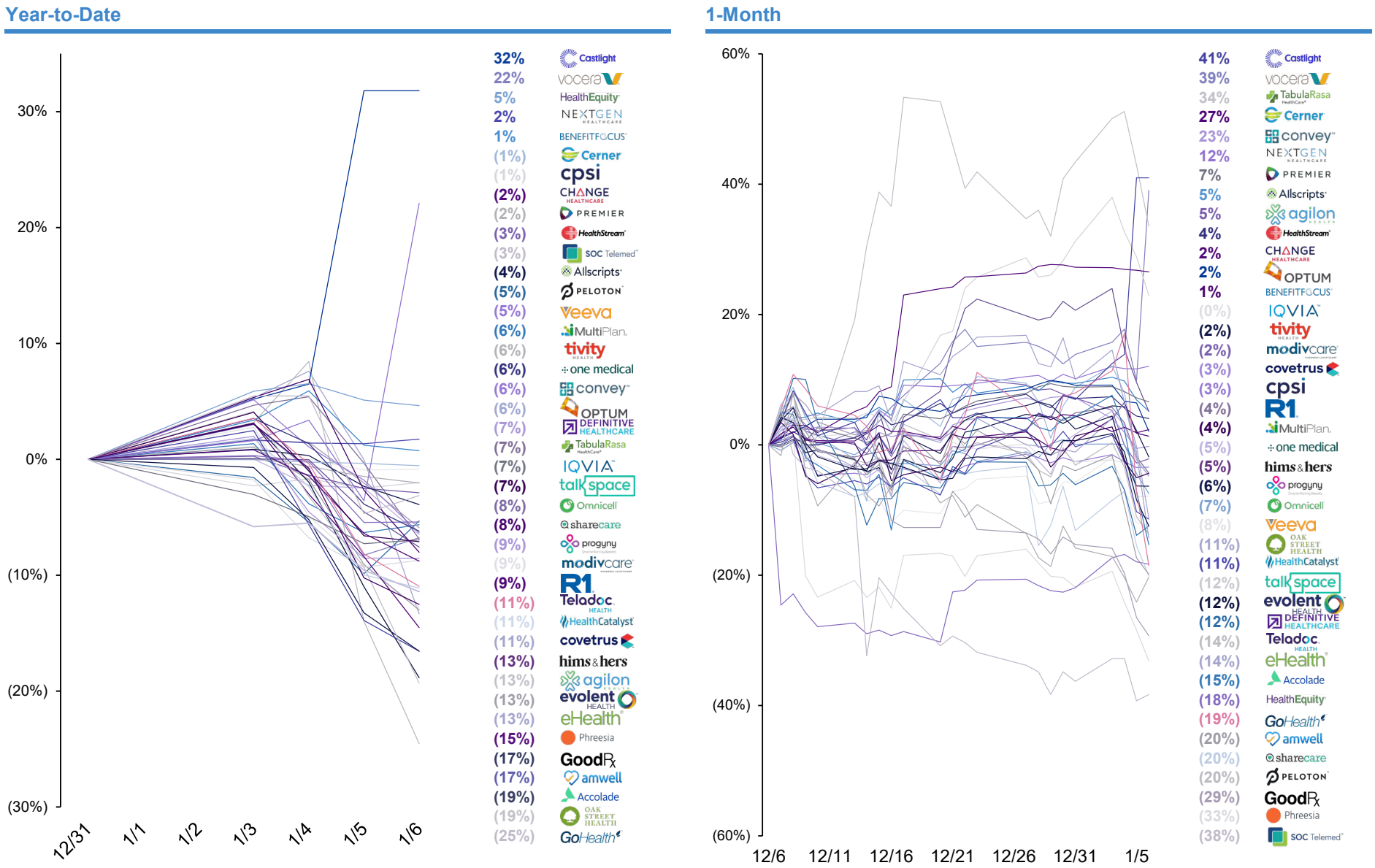
 Castlight	 PEAR THERAPEUTICS	 vocera	 HealthEquity	 UpHealth
▲ 31.0%	▲ 24.8%	▲ 23.7%	▲ 5.5%	▲ 5.1%

Market Laggards

 P3 Health Partners	 ontrak better, together	 GoHealth	 OAK STREET HEALTH	 Accolade
▼ (28.9%)	▼ (27.4%)	▼ (24.1%)	▼ (23.8%)	▼ (18.6%)

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

Stock Performance as of January 6, 2022



Week-in-Review: Industry and Company News

Industry and Company News

Walmart Health exec Osborne leaves the retailer amid ongoing leadership changes

- “Marcus Osborne, who played a key role in Walmart’s push into healthcare and headed up its medical clinics, has left the retail giant. Walmart has made a handful of moves in the past several months alone to expand its presence in the healthcare market, including adding virtual care, drug discount programs, a single unified electronic health record system for its clinics and a new partnership that will bring its low-cost pharmaceuticals to self-insured employees. The retailer operates 20 medical clinics in Arkansas, Georgia and Illinois with plans to expand into Florida. Each of these efforts are pushing toward what Walmart’s health leaders say are its goalposts for the next several years: omnichannel care offerings that are low cost, equitable, trusted and meet consumers on their terms, according to statements made by Osborne and Cheryl Pegus, M.D., Walmart’s executive vice president of health and wellness, during the HLTH 2021 conference in October.” [Fierce Healthcare | 1/4/22](#)

UnitedHealthcare permanently shelves controversial ER coverage changes following confusion

- “Despite some end-of-year confusion between a powerful hospital lobby and a payer giant, UnitedHealthcare — the nation’s largest private health insurer — has no immediate plans to institute stricter coverage criteria for emergency services. UnitedHealthcare had revised some language around its emergency and urgent care center coverage determination guideline that led the American Hospital Association to believe the payer, which covers more than 50 million people in the U.S., was instituting a harsher ER coverage policy it floated earlier last year. AHA sent a letter to UnitedHealthcare urging it to rescind the policy, saying it would result in fewer patients seeking emergency care. However, UnitedHealthcare clarified with the AHA in a Thursday letter that the confusion was due to unclear language in its guidelines, and that it has no intention of implementing any such new policy for its fully insured business. The Minnesota-based health insurer has revised the coverage determination to remove the language added last month.” [Healthcare Dive | 1/4/22](#)

After years of decline, drugmakers' price hikes may have bottomed out

- “Pharmaceutical companies have raised the list prices of many of their drugs by about 5% to open 2022, roughly in keeping with recent years’ trend but significantly less than in the early and mid-2010s. Drugmakers typically take price increases on their products in the first part of January. Reports from GoodRx and analysts at investment bank Raymond James estimated average list price increases of 5% and 4.5%, respectively, based on analyses of about 500 and 1,600 drugs. The number of drugs subject to price increases may also be on the decline. So far in 2022, there have been 1,614 increases, compared with 2,711 in 2021. The non-profit 46Brooklyn, meanwhile, calculated an average hike to wholesale cost of about 4.8% across a group of nearly 460 drugs, based on data from the Elsevier Gold Standard Drug Database. These figures don’t reflect the rebates and discounts offered to insurers that result in lower net prices. ‘The median price increase for the drugs, and some anecdotes thus far in 2022, suggest slightly higher price increases behavior than in 2021,’ the 46Brooklyn report concludes. Raymond James’ Elliot Wilbur, meanwhile, credited ‘accelerating inflationary pressures’ for a slight uptick in drug price increases.” [Healthcare Dive | 1/5/22](#)

Industry and Company News (Cont’d)

Medtechs brace for hit as hospitals warn of omicron impact on surgeries

- “Hospital administrators expect the surging omicron wave to affect elective surgeries for up to four weeks, potentially resulting in a 7% revenue hit for exposed medtech companies. Analysts at BTIG generated the forecast by running a flash survey of 51 hospital administrators late last week. The poll found a mix of healthcare staff shortages and rising COVID-19 admissions is forcing hospitals to cancel elective surgeries and postpone diagnostic and imaging procedures. The findings jibe with a William Blair poll of 142 physicians conducted over the holidays, with doctors indicating they have delayed their expectations for a return to normal patient volumes until mid-2022. With omicron encountering much more immune populations than earlier variants, and potentially being intrinsically less likely to hospitalize patients, a smaller proportion of those infected should need medical care, experts say. However, with cases doubling in a week to hit an unprecedented high, the variant is still causing big problems for healthcare providers.” [Healthcare Dive | 1/5/22](#)

Owlet releases new baby sleep monitoring system Dream Duo

- “Baby tech company Owlet announced a new smart baby monitor dubbed the Owlet Dream Duo, which was designed to help track a baby’s sleep and provide insights about the child’s sleep needs. The system, which will set users back \$399, includes a wearable sock monitor called the Dream Sock, an HD video camera and a digital sleep coach. Users can tap into the Dream App, which includes information about a baby’s sleep status, sleep quality score, sleep trends and sleep quality indicators. A consistent sleep routine can be beneficial to helping babies improve their sleep. Owlet is pitching its technology as a way to help parents and children get better sleep. ‘A survey found that parents can lose an average of 44 nights of sleep in the first year alone, but with the Dream Duo’s sleep learning program for babies 4 to 12 months, 90% of parents report improved sleep for their baby in just one week. ‘The new Dream Duo aims to help babies — and their parents — sleep better.’” [MobiHealthNews | 1/5/22](#)

Hospitals' labor expenses rose again just before omicron arrival, report finds

- “COVID-19 hospitalizations rose 25% in November, causing hospital margins to narrow as systems continued grappling with escalating expenses and nationwide labor shortages, according to Kaufman Hall’s latest national hospital flash report out Tuesday. A record 4.5 million people quit their jobs in November. Healthcare and social assistance workers had the second highest quit rate across all industries at 6.4%, according to preliminary data from the Bureau of Labor Statistics. The highly contagious omicron variant hadn’t surged yet in the U.S. in November, though virus concerns drove volume declines month over month across most metrics, the report found. Expense growth continues to outpace revenue growth, with labor expenses in particular continuing to climb. Labor expenses per adjusted discharge were up 2.7% month over month in November, and up 26.4% compared to pre-pandemic levels. Compared to the month prior, gross operating revenue not including federal relief funding declined 0.6%, inpatient revenue dropped 2.6% and outpatient revenue dropped 0.7%. However, year-to-date and year-over-year revenues remained elevated compared to both 2019 and 2020 levels for the ninth month in a row. In a bright spot, hospital operating margins actually improved, up 8.1% from the month prior following two months of sequential declines, the report found.” [Healthcare Dive | 1/5/22](#)

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	1/6/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2023	CY2024	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																				
Change Healthcare	\$20.95	(2.2%)	2.3%	(0.4%)	(8.3%)	(11.7%)	(2.0%)	\$6,526	\$11,117	\$3,605	5.7%	5.0%	3.1 x	2.9 x	30.9%	32.3%	10.0 x	9.0 x	12.8 x	11.2 x
Convey Health	7.83	(4.2%)	22.9%	(1.9%)	(25.9%)	IPO	(6.3%)	573	727	395	16.5%	NA	1.8 x	1.6 x	20.2%	20.4%	9.1 x	7.7 x	23.0 x	17.0 x
eHealth	22.10	(13.7%)	(14.3%)	(46.1%)	(60.8%)	(68.4%)	(13.3%)	583	581	587	14.6%	NA	1.0 x	0.9 x	4.0%	8.1%	25.0 x	10.7 x	NM	NM
GoHealth	2.86	(24.1%)	(18.5%)	(43.6%)	(71.9%)	(79.8%)	(24.5%)	328	1,507	1,517	20.0%	NA	1.0 x	0.8 x	27.7%	27.8%	3.6 x	3.0 x	3.4 x	2.6 x
MultiPlan Corporation	4.18	(3.0%)	(4.3%)	(17.9%)	(49.0%)	(45.6%)	(5.6%)	2,668	7,336	1,244	6.0%	NA	5.9 x	5.6 x	74.2%	75.0%	7.9 x	7.4 x	19.3 x	13.8 x
Ontrak	4.76	(27.4%)	(20.5%)	(47.4%)	(84.9%)	(92.9%)	(24.3%)	91	63	49	42.2%	30.5%	1.3 x	0.9 x	NM	NM	NM	NM	NM	NM
Signify Health	12.78	(12.1%)	(11.4%)	(27.0%)	(57.1%)	IPO	(10.1%)	2,178	2,198	923	19.1%	NA	2.4 x	2.0 x	22.0%	23.0%	10.8 x	8.7 x	30.5 x	25.1 x
Tabula Rasa HealthCare	13.97	(5.2%)	33.6%	(40.2%)	(70.8%)	(69.6%)	(6.9%)	337	676	370	11.2%	12.4%	1.8 x	1.6 x	6.8%	8.3%	26.7 x	19.9 x	NM	NM
Tivity Health	24.88	(5.0%)	(1.9%)	4.3%	(4.7%)	22.1%	(5.9%)	1,238	1,504	545	12.2%	NA	2.8 x	2.5 x	29.5%	27.4%	9.3 x	9.0 x	13.9 x	12.9 x
	Mean	(10.8%)	(1.4%)	(24.5%)	(48.2%)	(49.4%)	(11.0%)				17.7%	21.5%	2.2 x	2.0 x	26.4%	27.1%	13.2 x	9.5 x	18.0 x	14.3 x
	Median	(5.2%)	(4.3%)	(27.0%)	(57.1%)	(68.4%)	(6.9%)				15.6%	21.5%	1.8 x	1.6 x	22.0%	23.0%	9.3 x	8.7 x	19.3 x	13.8 x
Employer-Health Tech																				
Accolade	\$21.39	(18.6%)	(15.3%)	(46.7%)	(60.8%)	(51.4%)	(18.9%)	\$1,426	\$1,322	\$372	25.9%	NA	3.6 x	2.8 x	NM	NM	NM	NM	NM	NM
Benefitfocus	10.74	2.3%	1.3%	0.4%	(22.1%)	(26.0%)	0.8%	359	450	254	2.8%	NA	1.8 x	1.7 x	16.7%	17.2%	10.6 x	10.0 x	NM	NM
Castlight Health	2.03	31.0%	41.0%	20.8%	(14.3%)	40.0%	31.8%	329	263	145	4.7%	7.8%	1.8 x	1.7 x	1.6%	4.6%	NM	37.8 x	NM	NM
HealthEquity	46.29	5.5%	(18.3%)	(27.2%)	(42.7%)	(39.3%)	4.6%	3,870	4,151	829	7.6%	7.5%	5.0 x	4.7 x	32.0%	33.3%	15.7 x	14.0 x	31.3 x	26.8 x
Prognyn	46.05	(10.2%)	(6.3%)	(20.2%)	(25.2%)	6.1%	(8.5%)	4,164	4,050	763	38.5%	40.6%	5.3 x	3.8 x	14.6%	15.7%	36.5 x	24.4 x	NM	50.1 x
Sharecare	4.13	(14.7%)	(20.1%)	(47.3%)	(50.1%)	IPO	(8.0%)	1,400	1,135	555	20.9%	NA	2.0 x	1.7 x	10.2%	13.4%	20.0 x	12.6 x	NM	27.5 x
	Mean	(0.8%)	(3.0%)	(20.0%)	(35.9%)	(14.1%)	0.3%				16.7%	18.6%	3.2 x	2.7 x	15.0%	16.8%	20.7 x	19.7 x	31.3 x	34.8 x
	Median	(4.0%)	(10.8%)	(23.7%)	(34.0%)	(26.0%)	(3.6%)				14.3%	7.8%	2.8 x	2.3 x	14.6%	15.7%	17.8 x	14.0 x	31.3 x	27.5 x
Provider-Tech																				
Allscripts	\$17.73	(4.0%)	5.2%	31.8%	(3.0%)	14.8%	(3.9%)	\$2,173	\$2,332	\$1,538	1.8%	2.7%	1.5 x	1.5 x	19.4%	20.5%	7.8 x	7.3 x	19.2 x	17.6 x
Cerner Corporation	92.36	(0.8%)	26.5%	30.8%	16.1%	17.2%	(0.5%)	26,989	28,068	6,094	5.4%	5.3%	4.6 x	4.4 x	33.8%	35.0%	13.6 x	12.5 x	25.0 x	22.2 x
CPSi	29.05	(1.5%)	(3.4%)	(18.4%)	(11.8%)	0.4%	(0.9%)	416	514	296	7.6%	NA	1.7 x	1.6 x	20.2%	20.7%	8.6 x	7.8 x	10.5 x	8.9 x
Covetrus	17.69	(11.6%)	(2.7%)	(3.0%)	(32.1%)	IPO	(11.4%)	2,437	3,346	4,878	6.4%	7.3%	0.7 x	0.6 x	5.6%	5.9%	12.2 x	11.0 x	16.5 x	14.2 x
Craneware	32.22	0.3%	1.3%	(2.0%)	7.1%	7.9%	(1.9%)	1,145	916	179	7.2%	10.1%	5.1 x	4.8 x	29.5%	30.3%	17.3 x	15.8 x	37.1 x	35.0 x
Definitive Healthcare	25.48	(8.5%)	(12.5%)	(38.4%)	IPO	IPO	(6.8%)	2,529	3,202	208	24.7%	25.2%	15.4 x	12.4 x	32.1%	37.0%	48.1 x	33.5 x	NM	59.3 x
Health Catalyst	35.22	(13.2%)	(11.4%)	(26.6%)	(38.3%)	(19.4%)	(11.1%)	1,833	1,556	291	22.4%	17.0%	5.3 x	4.4 x	NM	3.0%	NM	NM	NM	NM
HealthStream	25.60	(3.3%)	4.0%	(9.3%)	(7.3%)	5.4%	(2.9%)	808	747	274	9.3%	9.7%	2.7 x	2.5 x	19.4%	17.1%	14.0 x	14.6 x	NM	NM
ModivCare	135.37	(9.2%)	(2.2%)	(20.9%)	(19.2%)	(13.0%)	(8.7%)	1,895	2,743	2,361	8.0%	NA	1.2 x	1.1 x	9.3%	9.6%	12.5 x	11.2 x	18.0 x	14.2 x
NextGen Healthcare	18.10	1.1%	12.1%	30.6%	7.0%	(9.7%)	1.7%	1,238	1,163	599	3.9%	NA	1.9 x	1.9 x	20.1%	19.8%	9.6 x	9.4 x	19.2 x	16.9 x
Phreesia	35.61	(16.1%)	(33.2%)	(40.6%)	(45.5%)	(35.6%)	(14.5%)	1,825	1,434	264	23.1%	16.4%	5.4 x	4.4 x	NM	NM	NM	NM	NM	NM
Premier	40.33	(2.2%)	6.6%	5.5%	13.8%	8.6%	(2.0%)	4,915	5,282	1,391	7.5%	NA	3.8 x	3.5 x	36.4%	37.1%	10.4 x	9.5 x	15.4 x	14.2 x
Omnicell	166.77	(8.2%)	(7.5%)	4.8%	10.3%	38.4%	(7.6%)	7,328	7,330	1,291	13.6%	15.6%	5.7 x	5.0 x	21.8%	22.6%	26.1 x	22.1 x	40.3 x	36.0 x
R1 RCM	23.25	(7.7%)	(4.3%)	3.5%	3.1%	(2.2%)	(8.8%)	6,454	7,092	1,700	12.2%	11.3%	4.2 x	3.7 x	23.9%	25.2%	17.4 x	14.8 x	35.2 x	27.4 x
Vocera Communications	79.17	23.7%	39.1%	72.7%	95.9%	82.0%	22.1%	2,767	2,722	266	12.7%	16.9%	10.2 x	9.1 x	17.8%	19.2%	NM	47.4 x	NM	NM
	Mean	(4.1%)	1.2%	1.4%	(0.3%)	7.3%	(3.8%)				11.1%	12.5%	4.6 x	4.1 x	22.3%	21.6%	16.5 x	16.7 x	23.6 x	24.2 x
	Median	(4.0%)	(2.2%)	(2.0%)	0.0%	5.4%	(3.9%)				8.0%	11.3%	4.2 x	3.7 x	20.2%	20.6%	13.1 x	12.5 x	19.2 x	17.6 x
Pharma-Tech																				
Certara	\$25.81	(9.4%)	(2.5%)	(23.3%)	(4.3%)	(20.9%)	(9.2%)	\$4,121	\$4,001	\$363	15.4%	17.6%	11.0 x	9.5 x	36.7%	37.8%	30.0 x	25.2 x	50.6 x	40.3 x
IQVIA	262.51	(7.1%)	(0.2%)	9.7%	4.6%	40.9%	(7.0%)	50,150	60,786	\$14,890	10.2%	12.1%	4.1 x	3.7 x	22.4%	22.8%	18.2 x	16.3 x	25.9 x	22.7 x
OptimizeRx	55.79	(8.8%)	(4.5%)	(31.7%)	(4.6%)	57.6%	(10.2%)	991	906	83	56.1%	NA	11.0 x	7.0 x	17.3%	23.2%	NM	30.2 x	71.5 x	42.4 x
Science 37	12.65	(0.9%)	28.8%	40.4%	IPO	IPO	1.4%	1,451	1,586	105	75.9%	43.6%	15.1 x	8.6 x	NM	NM	NM	NM	NM	NM
Veeva Systems	241.67	(7.1%)	(7.9%)	(14.4%)	(24.6%)	(10.0%)	(5.4%)	37,160	34,809	2,163	16.8%	NA	16.1 x	13.8 x	39.1%	39.6%	41.1 x	34.8 x	60.7 x	52.4 x
	Mean	(6.6%)	2.7%	(3.9%)	(7.2%)	16.9%	(6.1%)				34.9%	24.5%	11.5 x	8.5 x	28.9%	30.9%	29.8 x	26.6 x	52.2 x	39.5 x
	Median	(7.1%)	(2.5%)	(14.4%)	(4.5%)	15.5%	(7.0%)				16.8%	17.6%	11.0 x	8.6 x	29.6%	30.5%	30.0 x	27.7 x	55.7 x	41.4 x

Source: Capital IQ and Public filings.

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

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

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price	
Company Name	1/6/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2023	CY2024	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Virtual Care & Digital Health																			
23andMe	\$6.21	(10.0%)	(21.2%)	(22.4%)	(39.2%)	IPO	(6.8%)	\$2,865	\$2,164	\$244	--	NA	8.9 x	8.9 x	NM	NM	NM	NM	NM
American Well	5.04	(17.2%)	(19.9%)	(40.6%)	(58.6%)	(80.4%)	(16.6%)	1,310	542	317	19.7%	22.2%	1.7 x	1.4 x	NM	NM	NM	NM	NM
Babylon	5.95	(1.0%)	(10.0%)	(40.3%)	IPO	IPO	2.1%	2,440	2,460	\$701	106.0%	62.2%	3.5 x	1.7 x	NM	NM	NM	NM	NM
DocGo	9.01	(0.3%)	2.4%	(9.4%)	IPO	IPO	(3.6%)	902	891	\$396	13.6%	NA	2.3 x	2.0 x	6.8%	12.6%	33.3 x	15.8 x	62.1
Doximity	46.91	(8.2%)	(18.5%)	(45.5%)	0.2%	IPO	(6.4%)	8,796	8,053	393	20.0%	43.6%	20.5 x	17.1 x	34.8%	33.5%	NM	NM	NM
GoodRx	27.27	(17.7%)	(29.3%)	(36.4%)	(17.5%)	(32.8%)	(16.6%)	10,877	10,629	1,025	29.5%	31.6%	10.4 x	8.0 x	32.6%	34.4%	31.9 x	23.3 x	NM
Hims & Hers	5.73	(10.2%)	(4.8%)	(22.1%)	(45.7%)	IPO	(12.5%)	1,168	916	352	26.2%	14.1%	2.6 x	2.1 x	NM	NM	NM	NM	NM
Owlet	2.68	3.9%	(30.4%)	(38.0%)	IPO	IPO	0.4%	302	218	140	70.1%	47.2%	1.5 x	0.9 x	NM	NM	NM	NM	NM
Pear Therapeutics	6.34	24.8%	(36.6%)	IPO	IPO	IPO	2.3%	874	1,123	21	344.5%	144.2%	NM	12.1 x	NM	NM	NM	NM	NM
Peloton	33.86	(9.0%)	(20.3%)	(59.6%)	(72.6%)	(76.4%)	(5.3%)	11,181	11,095	5,081	10.9%	37.6%	2.2 x	2.0 x	0.4%	4.1%	NM	48.1 x	NM
Sema4	4.12	(10.4%)	(25.0%)	(43.3%)	IPO	IPO	(7.6%)	994	565	253	52.3%	28.8%	2.2 x	1.5 x	NM	NM	NM	NM	NM
SOC Telemed	1.24	(5.3%)	(38.3%)	(34.7%)	(76.8%)	(83.3%)	(3.1%)	125	161	120	17.8%	NA	1.3 x	1.1 x	NM	NM	NM	NM	NM
Talkspace	1.83	(7.1%)	(12.4%)	(51.1%)	(74.8%)	IPO	(7.1%)	279	56	155	27.9%	28.4%	0.4 x	0.3 x	NM	NM	NM	NM	NM
Teladoc	81.76	(13.3%)	(13.7%)	(35.3%)	(50.0%)	(60.0%)	(11.0%)	13,089	13,496	2,596	26.4%	24.3%	5.2 x	4.1 x	13.8%	15.0%	37.8 x	27.5 x	NM
UpHealth	2.49	5.1%	(4.6%)	47.3%	(56.7%)	IPO	11.2%	359	451	282	29.3%	NA	1.6 x	1.2 x	14.9%	14.5%	10.7 x	8.5 x	NM
WELL Health	3.64	(8.3%)	(11.3%)	(32.9%)	(48.0%)	(39.3%)	(6.3%)	757	1,076	379	9.9%	NA	2.8 x	2.6 x	20.8%	23.1%	13.6 x	11.2 x	NM
	Mean	(5.3%)	(18.4%)	(31.0%)	(49.1%)	(62.0%)	(5.4%)				50.3%	44.0%	4.5 x	4.2 x	17.7%	19.6%	25.5 x	22.4 x	62.1 x
	Median	(8.3%)	(19.2%)	(36.4%)	(50.0%)	(68.2%)	(6.4%)				26.3%	31.6%	2.3 x	2.0 x	14.9%	15.0%	31.9 x	19.5 x	62.1 x
Tech-Enabled Payers & VBC																			
Alignment Healthcare	\$11.74	(16.4%)	(20.5%)	(30.6%)	(48.9%)	IPO	(16.5%)	\$2,198	\$1,847	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Agilon Health	23.53	(13.8%)	5.1%	(11.7%)	(36.9%)	IPO	(12.9%)	9,263	8,230	2,578	34.0%	32.1%	3.2 x	2.4 x	0.8%	3.0%	NM	NM	NM
Bright Health	3.08	(9.9%)	(18.5%)	(60.6%)	(81.6%)	IPO	(10.5%)	1,936	1,110	6,413	22.3%	35.1%	0.2 x	0.1 x	NM	NM	NM	NM	NM
Cano Health	8.19	(10.3%)	(8.3%)	(34.3%)	(34.3%)	IPO	(8.1%)	1,478	2,743	2,654	29.9%	27.2%	1.0 x	0.8 x	6.5%	6.9%	15.8 x	11.5 x	69.0 x
CareMax	6.91	(7.4%)	10.9%	(26.3%)	(45.1%)	IPO	(10.0%)	602	640	628	25.3%	33.0%	1.0 x	0.8 x	7.0%	8.9%	14.6 x	9.1 x	NM
Clover Health	3.35	(12.8%)	(22.6%)	(54.5%)	(66.5%)	IPO	(9.9%)	1,584	1,405	2,690	28.7%	18.3%	0.5 x	0.4 x	NM	NM	NM	NM	NM
Evolent Health	24.07	(13.0%)	(12.4%)	(25.3%)	15.0%	44.0%	(13.0%)	2,115	2,100	1,051	16.7%	22.8%	2.0 x	1.7 x	7.8%	9.0%	25.6 x	19.0 x	NM
InnovAge	4.67	(5.5%)	(46.1%)	(33.9%)	(77.8%)	IPO	(6.6%)	633	522	728	17.6%	NA	0.7 x	0.6 x	7.8%	8.9%	9.2 x	6.8 x	19.5 x
Oak Street Health	26.74	(23.8%)	(11.2%)	(34.7%)	(55.2%)	(54.2%)	(19.3%)	6,442	6,332	2,211	48.8%	34.3%	2.9 x	1.9 x	NM	NM	NM	NM	NM
One Medical	16.48	(5.1%)	(4.7%)	(17.0%)	(49.9%)	(61.0%)	(6.2%)	3,146	2,865	1,071	28.5%	26.0%	2.7 x	2.1 x	NM	NM	NM	NM	NM
Oscar	7.00	(12.5%)	(27.4%)	(57.4%)	(66.3%)	IPO	(10.8%)	1,467	390	3,500	34.6%	NA	0.1 x	0.1 x	NM	NM	NM	NM	NM
P3 Health Partners	5.45	(28.9%)	(49.3%)	IPO	IPO	IPO	(22.6%)	227	74	809	46.4%	42.4%	0.1 x	0.1 x	NM	0.3%	NM	24.7 x	NM
Privia	26.02	(1.8%)	20.6%	21.5%	(40.9%)	IPO	0.6%	2,771	2,436	1,045	12.1%	17.3%	2.3 x	2.1 x	5.7%	7.4%	40.8 x	28.1 x	NM
	Mean	(12.4%)	(14.2%)	(30.4%)	(49.0%)	(23.8%)	(11.2%)				28.8%	28.9%	1.4 x	1.1 x	5.9%	6.3%	21.2 x	16.5 x	44.2 x
	Median	(12.5%)	(12.4%)	(32.3%)	(49.4%)	(54.2%)	(10.5%)				28.6%	29.7%	1.0 x	0.8 x	6.8%	7.4%	15.8 x	15.3 x	44.2 x
Technology & Services																			
64 Companies Included	Mean	(6.9%)	(7.5%)	(18.8%)	(32.3%)	(18.4%)	(6.5%)				27.7%	26.5%	4.7 x	4.1 x	21.9%	22.6%	19.0 x	17.8 x	29.9 x
	Median	(8.2%)	(8.1%)	(25.8%)	(38.7%)	(16.2%)	(6.9%)				16.0%	17.3%	2.8 x	2.5 x	20.2%	20.7%	14.0 x	14.0 x	25.0 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		\$3,272 \$3,112 -- 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	
	1/6/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2023	CY2024	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																				
Anthem	\$439.45	(5.9%)	8.9%	18.7%	14.1%	33.8%	(5.2%)	\$106,661	\$124,027	\$152,769	6.3%	9.7%	0.8 x	0.8 x	7.1%	7.4%	11.5 x	10.3 x	15.4 x	13.5 x
Centene	76.34	(9.1%)	6.4%	21.1%	3.7%	12.8%	(7.4%)	44,545	50,169	136,541	2.4%	4.3%	0.4 x	0.4 x	4.1%	4.7%	8.9 x	7.6 x	14.1 x	12.2 x
Cigna	227.54	(1.4%)	10.1%	12.0%	(3.3%)	8.6%	(0.9%)	75,413	106,310	182,080	5.7%	5.1%	0.6 x	0.6 x	6.2%	6.1%	9.4 x	9.1 x	10.1 x	9.0 x
Humana	367.53	(21.2%)	(15.0%)	(6.4%)	(19.0%)	(16.1%)	(20.8%)	47,240	55,459	92,638	8.5%	9.5%	0.6 x	0.6 x	5.3%	5.3%	11.3 x	10.3 x	15.3 x	13.6 x
Molina Healthcare	291.77	(9.0%)	2.4%	7.9%	14.1%	23.8%	(8.3%)	17,039	15,032	30,794	5.0%	NA	0.5 x	0.5 x	4.9%	5.2%	10.0 x	9.0 x	17.3 x	15.2 x
UnitedHealth Group	469.65	(6.9%)	2.1%	19.1%	14.5%	30.7%	(6.5%)	442,340	472,574	318,687	8.2%	12.6%	1.5 x	1.4 x	9.5%	9.8%	15.6 x	14.0 x	21.7 x	19.1 x
	Mean	(8.9%)	2.5%	12.1%	4.0%	15.6%	(8.2%)				6.0%	8.2%	0.7 x	0.7 x	6.2%	6.4%	11.1 x	10.1 x	15.7 x	13.8 x
	Median	(8.0%)	4.4%	15.3%	8.9%	18.3%	(6.9%)				6.0%	9.5%	0.6 x	0.6 x	5.7%	5.7%	10.6 x	9.7 x	15.4 x	13.6 x
Providers																				
Acadia Healthcare	\$57.90	(3.7%)	1.7%	(4.5%)	(7.5%)	10.3%	(4.6%)	\$5,207	\$6,531	\$2,478	7.2%	2.9%	2.6 x	2.5 x	23.7%	24.0%	11.1 x	10.2 x	19.8 x	17.9 x
Community Health Systems	12.83	(4.0%)	8.2%	15.0%	(17.0%)	55.7%	(3.6%)	1,631	12,924	12,540	2.9%	NA	1.0 x	1.0 x	14.6%	14.7%	7.1 x	6.8 x	10.5 x	7.7 x
DaVita HealthCare Partners	111.28	(1.8%)	9.0%	(2.5%)	(7.9%)	(7.7%)	(2.2%)	11,339	20,807	11,908	5.1%	5.2%	1.7 x	1.7 x	19.8%	21.3%	8.8 x	7.8 x	13.6 x	10.9 x
HCA Holdings	254.51	(1.4%)	8.9%	6.3%	18.5%	49.2%	(0.9%)	79,158	112,857	61,590	5.8%	6.3%	1.8 x	1.7 x	20.9%	20.8%	8.8 x	8.3 x	13.9 x	12.5 x
MEDNAX	26.60	(1.4%)	1.8%	(3.4%)	(11.9%)	11.9%	(2.2%)	2,267	2,816	1,972	5.5%	7.3%	1.4 x	1.4 x	13.8%	13.8%	10.3 x	9.8 x	15.4 x	14.3 x
Tenet Healthcare	77.66	(5.2%)	6.9%	22.7%	14.2%	74.9%	(4.9%)	8,319	23,122	20,152	4.1%	4.0%	1.1 x	1.1 x	16.5%	16.9%	7.0 x	6.5 x	12.2 x	10.8 x
Universal Health Services	130.98	0.2%	3.9%	(1.1%)	(13.1%)	(7.6%)	1.0%	10,527	14,190	12,899	4.6%	2.1%	1.1 x	1.1 x	15.0%	15.0%	7.3 x	7.0 x	10.8 x	9.8 x
	Mean	(2.5%)	5.8%	4.6%	(3.5%)	26.7%	(2.5%)				5.0%	4.6%	1.6 x	1.5 x	17.8%	18.1%	8.6 x	8.1 x	13.7 x	12.0 x
	Median	(1.8%)	6.9%	(1.1%)	(7.9%)	11.9%	(2.2%)				5.1%	4.6%	1.4 x	1.4 x	16.5%	16.9%	8.8 x	7.8 x	13.6 x	10.9 x
PBMs / Distributors																				
AmerisourceBergen	\$130.45	(2.5%)	9.7%	11.6%	13.0%	22.9%	(1.8%)	\$27,151	\$31,649	\$240,672	5.1%	6.0%	0.1 x	0.1 x	1.5%	1.5%	9.0 x	8.5 x	12.0 x	11.2 x
Cardinal Health	52.51	0.7%	10.1%	7.9%	(7.8%)	(4.6%)	2.0%	14,797	17,991	181,741	4.6%	4.7%	0.1 x	0.1 x	1.5%	1.5%	6.6 x	6.5 x	8.6 x	8.1 x
CVS Health	102.59	(1.1%)	10.7%	23.4%	26.4%	41.4%	(0.6%)	135,521	181,383	306,790	4.1%	3.4%	0.6 x	0.6 x	6.3%	6.5%	9.3 x	8.8 x	12.4 x	11.5 x
Henry Schein	77.86	(0.1%)	6.8%	(0.4%)	2.4%	11.9%	0.4%	10,797	12,713	12,518	3.7%	4.3%	1.0 x	1.0 x	8.8%	8.9%	11.5 x	11.0 x	16.9 x	15.6 x
McKesson	244.61	(1.7%)	9.2%	23.4%	29.2%	36.7%	(1.6%)	37,348	41,776	255,081	1.4%	4.5%	0.2 x	0.2 x	2.0%	2.1%	8.1 x	7.8 x	11.1 x	10.4 x
Owens & Minor	43.92	0.9%	7.6%	39.8%	5.6%	47.6%	1.0%	3,314	4,235	9,699	2.9%	NA	0.4 x	0.4 x	4.5%	4.9%	9.7 x	8.7 x	13.3 x	11.9 x
Patterson Companies	29.14	(2.1%)	(2.0%)	(9.9%)	(3.8%)	(6.8%)	(0.7%)	2,841	3,327	6,530	3.8%	1.2%	0.5 x	0.5 x	5.1%	5.3%	10.0 x	9.3 x	13.7 x	12.7 x
Walgreens Boots Alliance	52.44	0.9%	8.6%	11.8%	9.9%	21.9%	0.5%	45,305	57,803	128,733	4.2%	6.5%	0.4 x	0.4 x	5.0%	5.0%	8.9 x	8.6 x	10.9 x	10.0 x
	Mean	(0.6%)	7.6%	13.5%	9.4%	21.4%	(0.1%)				3.7%	4.4%	0.4 x	0.4 x	4.4%	4.4%	9.1 x	8.6 x	12.4 x	11.4 x
	Median	(0.6%)	8.9%	11.7%	7.8%	22.4%	(0.1%)				4.0%	4.5%	0.4 x	0.4 x	4.8%	5.0%	9.2 x	8.6 x	12.2 x	11.4 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	
	1/6/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2023	CY2024	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																				
Equifax	\$279.85	(4.0%)	(0.8%)	8.9%	13.8%	53.8%	(4.4%)	\$34,142	\$37,603	\$5,350	8.5%	9.1%	7.0 x	6.5 x	36.0%	37.6%	19.5 x	17.2 x	31.9 x	27.3 x
Experian	46.19	(5.8%)	(1.3%)	11.8%	16.4%	18.2%	(6.1%)	42,243	46,637	6,551	9.6%	5.9%	7.1 x	6.5 x	35.5%	35.4%	20.1 x	18.3 x	34.1 x	30.4 x
Fair Isaac	443.53	1.5%	11.1%	10.8%	(14.2%)	(10.8%)	2.3%	12,134	13,198	1,395	10.5%	NA	9.5 x	8.6 x	42.9%	46.0%	22.1 x	18.6 x	30.2 x	25.1 x
RELX	30.28	(6.7%)	(3.9%)	4.2%	9.7%	17.3%	(6.9%)	58,405	67,075	10,767	6.8%	6.6%	6.2 x	5.8 x	38.3%	38.9%	16.3 x	15.0 x	22.6 x	20.6 x
TransUnion	115.88	(2.8%)	1.6%	1.7%	3.1%	23.7%	(2.3%)	22,203	24,968	3,814	8.3%	NA	6.5 x	6.0 x	37.6%	39.0%	17.4 x	15.5 x	28.7 x	24.4 x
Verisk Analytics	212.67	(6.8%)	(4.2%)	4.4%	19.7%	6.3%	(7.0%)	34,274	37,097	3,210	6.5%	NA	11.6 x	10.9 x	48.9%	49.5%	23.6 x	21.9 x	35.6 x	32.2 x
Wolters Kluwer	110.22	(5.5%)	(2.4%)	5.2%	8.3%	28.7%	(6.5%)	28,508	31,240	5,608	3.6%	4.7%	5.6 x	5.4 x	31.9%	32.3%	17.5 x	16.6 x	27.3 x	25.5 x
WPP	15.76	3.4%	10.0%	18.2%	16.4%	38.4%	4.0%	18,090	23,413	14,521	3.2%	5.2%	1.6 x	1.6 x	18.1%	18.8%	8.9 x	8.3 x	13.4 x	12.0 x
	Mean	(3.3%)	1.3%	8.1%	9.2%	22.0%	(3.4%)				7.1%	6.3%	6.9 x	6.4 x	36.1%	37.2%	18.2 x	16.4 x	28.0 x	24.7 x
	Median	(4.8%)	(1.0%)	7.0%	11.8%	20.9%	(5.3%)				7.6%	5.9%	6.8 x	6.3 x	36.8%	38.3%	18.5 x	16.9 x	29.4 x	25.3 x
Technology																				
Alphabet	\$2,751.02	(5.8%)	(4.3%)	0.1%	6.0%	58.5%	(4.9%)	\$1,827,388	\$1,699,479	\$297,269	15.3%	13.6%	5.7 x	5.0 x	40.3%	39.9%	14.2 x	12.4 x	24.2 x	21.2 x
Apple	172.00	(3.5%)	4.0%	21.1%	21.1%	35.9%	(3.1%)	2,821,900	2,756,951	389,291	6.5%	1.3%	7.1 x	6.6 x	32.0%	30.8%	22.1 x	21.6 x	29.3 x	27.3 x
Citrix Systems	94.30	(1.5%)	17.6%	(11.0%)	(18.7%)	(25.0%)	(0.3%)	11,761	14,637	3,312	6.5%	NA	4.4 x	4.1 x	33.2%	32.4%	13.3 x	12.8 x	18.5 x	16.4 x
DXC Technology	33.73	4.1%	9.7%	(1.8%)	(14.0%)	27.5%	4.8%	8,508	11,228	16,548	2.2%	NA	0.7 x	0.7 x	16.9%	17.3%	4.0 x	3.8 x	8.3 x	7.0 x
Hewlett Packard	16.97	6.8%	12.2%	15.4%	18.3%	40.9%	7.6%	21,950	32,331	28,787	3.7%	0.8%	1.1 x	1.1 x	19.7%	19.9%	5.7 x	5.4 x	8.1 x	7.6 x
Intel	54.01	4.4%	5.9%	0.1%	(3.7%)	5.7%	4.9%	219,659	223,264	74,000	4.3%	(10.1%)	3.0 x	2.9 x	44.2%	46.9%	6.8 x	6.2 x	14.8 x	13.8 x
Microsoft	313.88	(7.5%)	(3.8%)	7.1%	13.0%	47.9%	(6.7%)	2,356,605	2,292,857	210,505	13.6%	14.3%	10.9 x	9.6 x	49.9%	51.0%	21.8 x	18.8 x	32.4 x	27.8 x
Oracle	86.34	(1.9%)	(2.9%)	(5.5%)	3.9%	38.0%	(1.0%)	230,566	286,602	43,271	3.9%	5.7%	6.6 x	6.4 x	49.5%	51.5%	13.4 x	12.4 x	17.3 x	15.7 x
salesforce.com	229.15	(10.3%)	(11.4%)	(16.8%)	(8.4%)	6.0%	(9.8%)	225,713	227,250	31,767	18.1%	17.3%	7.2 x	6.1 x	31.5%	30.6%	22.7 x	19.8 x	49.3 x	40.5 x
Samsung Electronics	63.81	(3.0%)	(1.2%)	7.0%	(10.7%)	(15.5%)	(2.9%)	429,333	352,384	249,928	7.3%	5.3%	1.4 x	1.3 x	31.0%	33.1%	4.5 x	4.0 x	11.5 x	10.1 x
SAP	137.82	(2.5%)	5.1%	2.8%	(3.1%)	6.4%	(3.0%)	162,565	172,992	32,555	6.8%	8.0%	5.3 x	5.0 x	33.4%	33.7%	15.9 x	14.8 x	23.2 x	20.9 x
Workday	250.63	(9.4%)	(6.9%)	(2.2%)	5.1%	13.9%	(8.3%)	62,658	60,951	6,104	19.7%	16.1%	10.0 x	8.3 x	24.5%	25.2%	40.8 x	33.1 x	71.6 x	56.7 x
	Mean	(2.5%)	2.0%	1.4%	0.7%	20.0%	(1.9%)				9.0%	7.2%	5.3 x	4.8 x	33.8%	34.4%	15.4 x	13.8 x	25.7 x	22.1 x
	Median	(2.8%)	1.4%	0.1%	0.4%	20.7%	(3.0%)				6.7%	6.9%	5.5 x	5.0 x	32.6%	32.8%	13.8 x	12.6 x	20.8 x	18.6 x
Brokers																				
Aon	\$290.50	(3.1%)	(2.3%)	(0.1%)	22.2%	40.5%	(3.3%)	\$64,007	\$71,791	\$12,944	5.8%	3.3%	5.5 x	5.2 x	32.0%	32.3%	17.4 x	16.2 x	22.0 x	20.1 x
Arthur J. Gallagher & Co.	166.08	(1.6%)	(0.8%)	8.7%	17.8%	36.2%	(2.1%)	34,425	37,251	8,438	9.5%	NA	4.4 x	4.0 x	31.9%	32.7%	13.8 x	12.3 x	27.9 x	23.7 x
Marsh & McLennan Companies	166.69	(3.9%)	(2.2%)	7.4%	16.9%	46.9%	(4.1%)	84,161	93,661	20,903	5.9%	0.3%	4.5 x	4.2 x	26.8%	27.1%	16.7 x	15.6 x	24.6 x	22.2 x
Willis Towers Watson	234.34	(1.2%)	0.8%	(2.9%)	1.9%	15.0%	(1.3%)	29,200	31,732	9,529	5.0%	1.7%	3.3 x	3.2 x	26.5%	27.6%	12.6 x	11.5 x	16.7 x	14.3 x
	Mean	(2.4%)	(1.1%)	3.3%	14.7%	34.7%	(2.7%)				6.6%	1.8%	4.4 x	4.2 x	29.3%	29.9%	15.1 x	13.9 x	22.8 x	20.1 x
	Median	(2.3%)	(1.5%)	3.6%	17.4%	38.3%	(2.7%)				5.9%	1.7%	4.4 x	4.1 x	29.4%	30.0%	15.3 x	14.0 x	23.3 x	21.1 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	
	1/6/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2023	CY2024	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																				
Accenture	\$378.00	(8.7%)	4.4%	16.2%	23.8%	45.0%	(8.8%)	\$238,896	\$233,903	\$61,065	7.7%	9.4%	3.8 x	3.6 x	18.9%	19.3%	20.3 x	18.4 x	35.1 x	31.4 x
CBIZ	39.65	1.0%	8.0%	17.6%	22.6%	48.1%	1.4%	2,050	2,238	1,179	1.5%	NA	1.9 x	1.9 x	14.1%	14.9%	13.5 x	12.6 x	20.9 x	18.9 x
Cognizant	88.23	(0.8%)	9.3%	18.7%	28.4%	10.1%	(0.6%)	46,343	44,604	20,142	7.6%	9.8%	2.2 x	2.1 x	18.6%	18.7%	11.9 x	11.0 x	19.5 x	17.6 x
Conduent	6.16	15.4%	16.0%	(10.3%)	(12.7%)	21.3%	15.4%	1,311	2,464	4,125	0.9%	NA	0.6 x	0.6 x	11.5%	11.8%	5.2 x	5.0 x	10.4 x	8.4 x
ExlService	136.84	(5.4%)	2.3%	10.0%	28.7%	59.8%	(5.5%)	4,557	4,458	1,239	9.8%	NA	3.6 x	3.3 x	20.7%	20.6%	17.4 x	15.9 x	27.9 x	24.8 x
Fidelity National	116.65	6.1%	9.0%	(3.7%)	(19.7%)	(15.5%)	6.9%	71,033	89,611	14,945	7.5%	6.1%	6.0 x	5.6 x	45.2%	46.1%	13.3 x	12.1 x	15.8 x	13.8 x
Firstsource Solutions	2.43	(1.2%)	8.6%	(6.0%)	(3.1%)	74.8%	(1.0%)	1,658	1,798	902	15.7%	(0.4%)	2.0 x	1.7 x	15.5%	15.7%	12.8 x	11.0 x	20.0 x	16.7 x
Gartner	306.23	(8.0%)	(0.4%)	0.7%	20.4%	87.0%	(8.4%)	25,184	26,952	5,296	11.2%	NA	5.1 x	4.6 x	19.7%	20.1%	25.8 x	22.7 x	44.6 x	38.4 x
Genpact	52.40	(1.5%)	4.4%	10.0%	12.6%	27.3%	(1.3%)	9,854	10,632	4,395	10.0%	NA	2.4 x	2.2 x	18.4%	18.9%	13.1 x	11.7 x	19.4 x	17.2 x
Huron Consulting Group	50.20	0.1%	5.9%	0.8%	4.8%	(16.6%)	0.6%	1,029	1,284	964	7.7%	NA	1.3 x	1.2 x	11.6%	12.1%	11.5 x	10.2 x	17.0 x	14.7 x
Infosys	24.11	(5.1%)	8.4%	7.4%	14.2%	36.0%	(4.7%)	103,716	101,371	17,536	9.9%	9.9%	5.8 x	5.3 x	25.9%	25.3%	22.4 x	20.8 x	32.1 x	29.2 x
Leidos	90.97	2.4%	0.7%	(6.2%)	(10.3%)	(12.5%)	2.3%	12,767	17,401	14,528	4.7%	3.5%	1.2 x	1.1 x	10.6%	10.7%	11.3 x	10.7 x	13.2 x	12.0 x
MAXIMUS	78.28	(2.3%)	(1.5%)	(6.8%)	(9.6%)	0.6%	(1.7%)	4,850	6,225	4,526	NA	NA	1.4 x	NA	NA	NA	NA	NA	16.6 x	NA
Tata Consultancy	51.16	2.0%	9.0%	0.5%	17.2%	22.6%	2.0%	189,227	183,858	27,437	7.7%	14.6%	6.7 x	6.2 x	27.2%	26.4%	24.7 x	23.5 x	33.7 x	32.7 x
Tech Mahindra	22.73	(6.0%)	10.4%	22.8%	61.8%	66.8%	(5.4%)	19,922	18,802	6,493	7.9%	10.5%	2.9 x	2.7 x	18.3%	17.8%	15.8 x	15.0 x	23.5 x	23.7 x
TeleTech	90.09	(2.3%)	3.9%	(3.4%)	(12.3%)	19.1%	(0.5%)	4,233	4,967	2,484	8.3%	NA	2.0 x	1.8 x	15.7%	16.0%	12.7 x	11.5 x	18.3 x	16.5 x
WEX	151.54	7.1%	16.2%	(15.1%)	(23.2%)	(28.3%)	7.9%	6,792	9,467	2,060	9.8%	NA	4.6 x	4.2 x	40.2%	41.5%	11.4 x	10.1 x	14.2 x	12.1 x
WNS	87.05	(1.3%)	2.7%	5.9%	5.2%	22.1%	(1.3%)	4,244	4,196	1,082	9.7%	NA	3.9 x	3.5 x	22.4%	23.6%	17.3 x	15.0 x	33.0 x	34.3 x
	Mean	(0.5%)	6.5%	3.3%	8.3%	26.0%	(0.2%)				8.1%	7.9%	3.2 x	3.0 x	20.9%	21.2%	15.3 x	14.0 x	23.1 x	21.3 x
	Median	(1.3%)	6.9%	0.8%	8.9%	22.4%	(0.8%)				7.9%	9.6%	2.7 x	2.7 x	18.6%	18.9%	13.3 x	12.1 x	19.7 x	17.6 x
Conglomerates																				
3M Company	\$178.00	0.2%	0.5%	(0.2%)	(9.6%)	2.2%	0.2%	\$102,573	\$115,074	\$36,572	2.8%	6.3%	3.1 x	3.1 x	26.9%	27.0%	11.7 x	11.3 x	17.2 x	15.9 x
Amazon	3,265.08	(3.2%)	(4.7%)	0.1%	(11.2%)	4.0%	(2.1%)	1,655,878	1,659,174	555,964	17.5%	11.1%	3.0 x	2.5 x	15.4%	16.3%	19.4 x	15.6 x	61.5 x	40.5 x
General Electric	99.95	5.5%	4.1%	(4.2%)	(3.3%)	10.0%	5.8%	109,711	153,294	80,008	6.9%	4.5%	1.9 x	1.8 x	12.9%	14.9%	14.8 x	12.1 x	25.0 x	17.2 x
Roper Technologies	471.50	(3.6%)	(0.1%)	3.9%	(0.6%)	11.4%	(4.1%)	49,736	57,713	6,113	5.4%	NA	9.4 x	9.0 x	38.2%	38.8%	24.7 x	23.1 x	30.7 x	28.7 x
Royal Philips	36.96	(1.1%)	6.4%	(13.2%)	(22.3%)	(33.3%)	(0.8%)	31,673	39,429	21,044	6.3%	5.8%	1.9 x	1.8 x	19.3%	20.2%	9.7 x	8.7 x	15.9 x	13.8 x
Siemens	30.80	(2.7%)	6.5%	5.0%	13.4%	39.2%	(2.8%)	10,968	10,301	2,207	15.5%	11.5%	4.7 x	4.0 x	12.1%	12.3%	38.6 x	32.9 x	54.8 x	45.7 x
Walmart	143.52	0.2%	3.3%	4.3%	2.6%	(2.1%)	(0.8%)	398,107	434,376	583,912	3.3%	3.8%	0.7 x	0.7 x	6.5%	6.6%	11.4 x	10.9 x	21.4 x	19.7 x
	Mean	(0.7%)	2.3%	(0.6%)	(4.4%)	4.5%	(0.7%)				8.2%	7.2%	3.5 x	3.3 x	18.8%	19.4%	18.6 x	16.4 x	32.4 x	25.9 x
	Median	(1.1%)	3.3%	0.1%	(3.3%)	4.0%	(0.8%)				6.3%	6.0%	3.0 x	2.5 x	15.4%	16.3%	14.8 x	12.1 x	25.0 x	19.7 x
Market Statistics																				
S&P 500	\$4,696.05	(1.7%)	2.3%	7.6%	8.1%	25.3%	(1.5%)													
NASDAQ Composite Index	15,139.46	(3.8%)	(0.6%)	4.4%	3.2%	18.8%	(3.2%)													
Russell 2000 Index	2,212.21	(1.6%)	0.4%	(0.1%)	(2.7%)	7.5%	(1.5%)													
Dow Jones Industrial Average	36,236.47	(0.4%)	2.9%	5.3%	4.8%	17.5%	(0.3%)													

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