

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | JANUARY 21, 2022

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

## Key Highlights

**Coatue Management-backed Lyra Health announces \$235 million Series F and acquisition of ICAS World** – Lyra Health, the provider of in-person and virtual behavioral health benefits, announced its \$235 million Series F led by Dragoneer, with participation from Salesforce Ventures and existing investor Coatue Management, at a \$5.9 billion valuation. Lyra Health offers a digital health platform designed to transform mental healthcare by connecting members to a curated network of therapists and coaches with live video therapy, coaching, and digital self-care tools. In addition to the capital raise, the company also acquired ICAS World, a provider of wellness services for employees. ICAS World provides employee assistance programs and health and critical incident support services focused on the mental and physical wellbeing of the workers. The acquisition and capital raised will help Lyra Health accelerate its operations to respond to growing demand worldwide for accessible and comprehensive mental health services.

**Lightspeed Ventures-backed Wheel announces \$150 million Series C** – Wheel, a virtual care staffing and services vendor, announced its \$150 million Series C led by Lightspeed Venture Partners and Tiger Global, with participation from Coatue Management, Salesforce Ventures, and CRV. Wheel provides a telehealth platform designed to connect companies and clinicians to deliver virtual care at scale using machine learning algorithms. The company plans to use the capital to invest in its platform and expand diagnostics services, hire more workers, grow its clinician network, improve its clinical platform, and add to its provider onboarding and education programs.

**Verana Health announces \$150 million Series E** – Verana Health, the real-world clinical data analytics company, announced its \$150 million Series E led by Johnson & Johnson Innovation and Novo Growth, with participation from GV, Casdin Capital, Brook Byers, Merck Global Health Innovation Fund, THVC and Breyer Capital. Verana Health operates a data insights platform intended to accelerate healthcare innovation and optimize drug and device development. The capital will be used to expand the company's life sciences products across the drug development process, improve its data network for providers, and add new data partnerships.





**Big Health announces \$75 million Series C** – Big Health, the maker of app-based digital therapeutics for insomnia and anxiety, announced its \$75 million Series C led by SoftBank Vision Fund 2. Big Health provides a digital healthcare portal intended to prepare behavioral programs for mental health issues. The capital will be used to ramp up the company's commercial growth and product strategy.

**Avaneer Health announces \$50 million Series E** – Avaneer Health, the healthcare blockchain startup, announced its \$50 million Series E led by Aetna, Anthem, and Cleveland Clinic. Avaneer Health offers a network using blockchain and FHIR technologies to allow for secure data exchange between healthcare organizations. The capital will be used to invest in the company's workforce and technology as it prepares to launch its nationwide network.

## Other Mergers & Acquisitions Updates






Acquirer	Target	Ent. Value (\$M)
	PACK HEALTH	ND
		ND
		ND
		ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$75
		\$60
		\$22
Mantra Health		\$20
	AlbionVC 	\$11
		ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

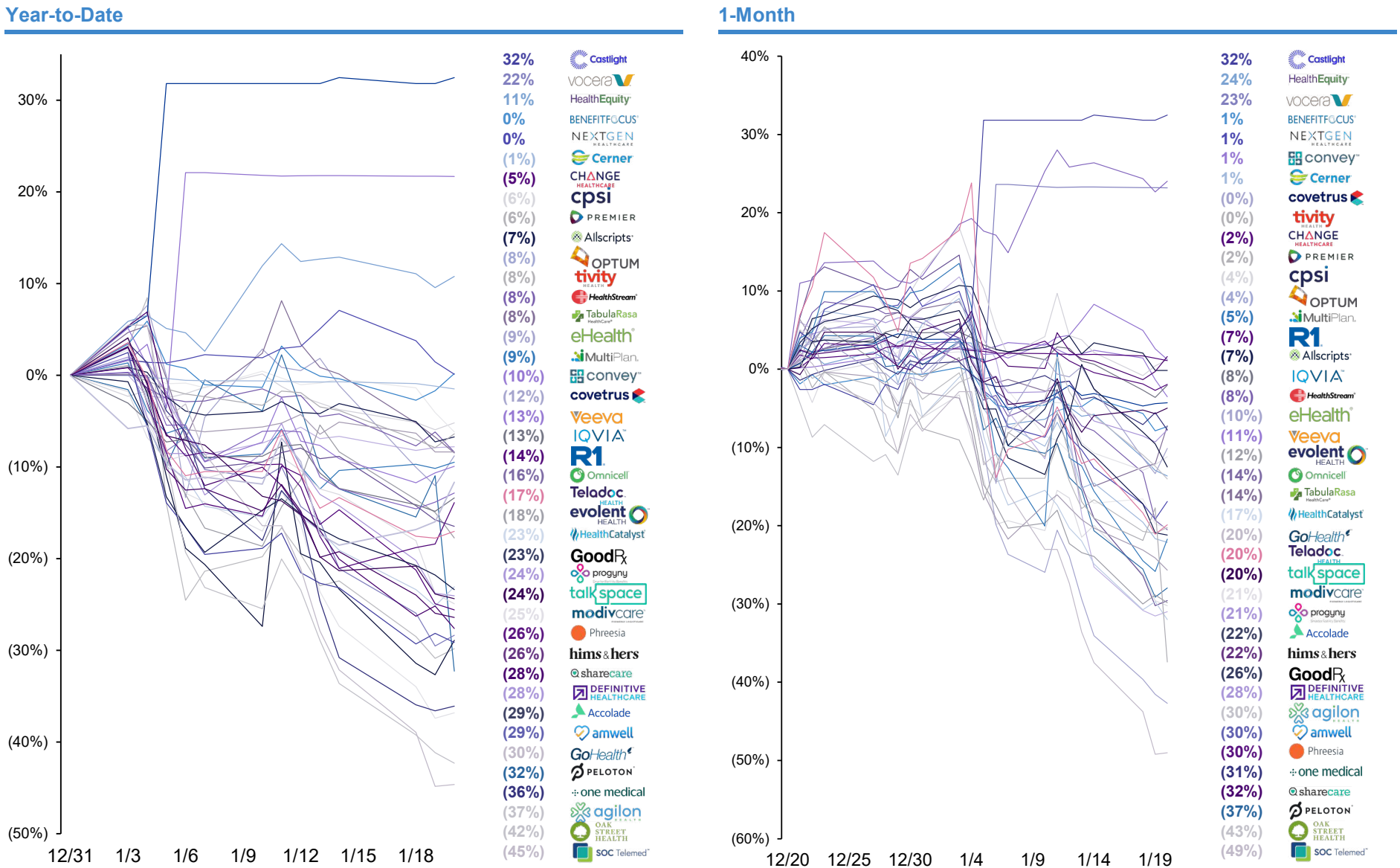
				
▲ 6.9%	▲ 4.5%	▲ 3.4%	▲ 1.2%	▲ 0.5%

### Market Laggards

				
▼ (24.7%)	▼ (23.6%)	▼ (23.2%)	▼ (18.9%)	▼ (18.8%)

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

## Stock Performance as of January 20, 2022





# Week-in-Review: Industry and Company News

## Industry and Company News

### Kaiser joins Intermountain, SSM, Presbyterian in digital health nonprofit

- “Kaiser Permanente is now the fourth organizing member of Graphite Health, which aims to enable a secure and open digital health tool marketplace through the establishment of an interoperable data platform. In doing so, Kaiser joins SSM Health, Presbyterian Healthcare Services and Intermountain Healthcare. Implementing new software can be a years-long process, meaning – as Graphite notes on its website – that systems need to commit fully to a digital strategy before they can meaningfully use it. To address that need, Graphite Health says its goals are threefold. It plans to form a like-minded collective of members before creating an interoperable health utility platform, built on a common data language. This, in turn, will support the development of plug-and-play apps. The platform will enable an app marketplace geared toward offering health systems and entrepreneurs a place to distribute and implement trusted tools. According to Graphite, health system members – like Kaiser – have a voice in the company’s direction, along with the opportunity to obtain technology designed for and by them.” [Healthcare IT News | 1/14/22](#)

### Hims & Hers dips into the female hair loss space

- “Direct-to-consumer virtual healthcare company Hims & Hers has a long history of treating hair loss in men, but today the company is rolling out two new products focused on the issue in women. Customers experiencing hair loss will now be able to access a topical Finasteride and Minoxidil spray, as well as oral spironolactone, a pill that can decrease androgen levels. Users can take a hair care assessment, which will give customers more information about their options. In order to get a prescription for the spray or pill, users need to complete a medical consultation through the Hims & Hers platform with a healthcare provider. If a medical professional prescribes the medication, users will be able to purchase the treatment through Hims & Hers. This launch is the direct result of Hers’ close relationship with our consumers, listening to their health goals and what they feel is missing from the hair loss market.” [MobiHealthNews | 1/14/22](#)

### Talkspace faces class action alleging it misled investors ahead of SPAC

- “Teletherapy company Talkspace is facing a class action lawsuit alleging it misled investors about the company’s financials in the run-up to its merger with a special purpose acquisition company. The suit, filed Jan. 7, alleges investors weren’t informed that Talkspace was seeing significantly increased advertising costs in its direct-to-consumer business, and it was seeing lower conversion rates from those ads. The class action also claims the company had increased customer acquisition costs and lower demand in its consumer business than was revealed to investors, and it had overvalued income from its deals with health plans. In January 2021, Talkspace announced plans to go public via a merger with a blank check company, Hudson Executive Investment Corp. The deal closed six months later, providing the company with \$250 million in growth capital. But the mental health company has struggled financially since then. Its opening day stock price was listed at \$8.90; today’s prices are hovering around \$1.50 per share. Talkspace’s cofounder and CEO Oren Frank and cofounder and head of clinical services Roni Frank stepped down from their roles in November as the company announced “disappointing” third quarter results. About a week later, president and chief operating officer Mark Hirschhorn resigned following an internal review of his conduct in connection with a company offsite event.” [MobiHealthNews | 1/10/22](#)

## Industry and Company News (Cont’d)

### As TEFCA goes live, HHS hits major interoperability milestone

- “Five years in the making, the nation’s top health IT agency released Tuesday the Trusted Exchange Framework and Common Agreement, a critical step in establishing a nationwide data-sharing network. The long-awaited interoperability framework (PDF), called TEFCA, was mandated by the 21st Century Cures Act back in 2016 and was designed to improve data sharing between health information networks. The framework provides the policies, procedures and technical standards necessary to exchange patient records and health information between providers, state and regional health information exchanges and federal agencies. With the release of TEFCA, healthcare entities will soon be able to apply to be qualified health information networks (QHINs). These networks will connect to one another to support health information exchange nationwide. The Trusted Exchange Framework is a set of non-binding but foundational health information exchange principles, while The Common Agreement sets up the technical infrastructure and governing approach to support data exchange—all under commonly agreed-to rules-of-the-road.” [Fierce Healthcare | 1/18/22](#)

### VA inks \$13M deal with Google Cloud to accelerate app development for veterans

- “The Department of Veterans Affairs (VA) signed a \$13 million contract with Google Cloud to help developers create new apps and tools to improve veterans’ access to VA services and data. The partnership will enable the VA to scale its Lighthouse API program, which provides access to VA application programming interfaces (APIs) to develop new apps and other data tools, according to the department. Serving more than 19 million veterans and their families, the VA is the largest healthcare provider in the U.S. and manages a network of 170 medical centers and 1,000 outpatient sites. Through the partnership, VA will deploy Apigee, Google Cloud’s API management platform. As one example, by leveraging Apigee, developers can use the VA’s benefits API to create applications that help veterans submit and track electronic benefits claims and add supplemental documentation, according to the organizations in a press release. Developers can also easily access the VA’s health APIs to build new online tools that help veterans manage their health and access their medical records.” [Fierce Healthcare | 1/18/22](#)

### Mark Cuban’s drug company launches pharmacy, promising striking savings on generic drugs

- “Mark Cuban Cost Plus Drug Company (MCCPDC) has launched its online pharmacy as part of an ongoing effort to provide consumers with low drug prices. The pharmacy claims to offer significant savings, with several prescription drugs reportedly at more than half the cost of the next most affordable option. For instance, leukemia treatment imatinib has a retail price of \$9,657 a month, according to MCCPDC, compared to \$120 with a common voucher. Its price through the new company, however, is just \$47 per month. The pharmacy’s initial inventory launch consists of 100 generic drugs. MCCPDC aims to bypass so-called middlemen and markups and boasts that it reflects actual manufacturer prices along with a flat 15% fee. To avoid working with pharmacy benefit managers, the pharmacy will be cash-only. The pharmacy is powered by Truepill’s digital health platform and relies on its nationwide pharmacy footprint to fill and deliver prescriptions.” [Fierce Healthcare | 1/19/22](#)

# **Stock Price Performance & Valuation**

# Healthcare Technology & Tech-Enabled Services

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	1/20/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
Change Healthcare	\$20.27	(2.2%)	(1.9%)	(4.2%)	(9.1%)	(15.8%)	(5.2%)	\$6,314	\$10,905	\$3,604	6.5%	5.7%	3.0 x	2.9 x	NA	NA	31.0%	32.3%	9.8 x	8.9 x	12.4 x	10.8 x
Convey Health	7.53	(2.5%)	1.2%	(4.3%)	(4.1%)	IPO	(9.9%)	551	705	395	17.0%	16.5%	1.8 x	1.5 x	43.3%	43.9%	20.2%	20.4%	8.9 x	7.5 x	22.1 x	16.4 x
eHealth	23.26	(10.4%)	(10.1%)	(49.1%)	(59.4%)	(70.2%)	(8.8%)	614	611	587	7.5%	14.1%	1.0 x	0.9 x	99.4%	99.0%	4.0%	8.1%	26.3 x	11.3 x	NM	NM
GoHealth	2.66	(8.9%)	(19.9%)	(56.7%)	(71.6%)	(82.1%)	(29.8%)	305	1,484	1,517	21.5%	20.0%	1.0 x	0.8 x	79.6%	80.5%	27.7%	27.8%	3.5 x	2.9 x	3.2 x	2.4 x
MultiPlan Corporation	4.01	3.4%	(5.0%)	(20.8%)	(46.7%)	(46.0%)	(9.5%)	2,540	7,208	1,244	11.4%	6.0%	5.8 x	5.5 x	NA	NA	74.2%	75.0%	7.8 x	7.3 x	18.5 x	13.2 x
Ontrak	3.75	(13.8%)	(40.4%)	(59.7%)	(86.7%)	(95.3%)	(40.4%)	78	49	49	(42.1%)	42.2%	1.0 x	0.7 x	61.9%	69.0%	NM	NM	NM	NM	NM	NM
Signify Health	12.67	(1.6%)	(8.6%)	(27.4%)	(55.6%)	IPO	(10.9%)	2,083	2,103	923	20.7%	19.1%	2.3 x	1.9 x	50.5%	51.3%	22.0%	23.0%	10.3 x	8.3 x	30.3 x	24.9 x
Tabula Rasa HealthCare	13.73	(9.3%)	(14.0%)	(48.8%)	(69.7%)	(73.9%)	(8.5%)	331	670	370	11.8%	13.1%	1.8 x	1.6 x	29.9%	31.5%	6.8%	8.1%	26.5 x	19.7 x	NM	NM
Tivity Health	24.23	(2.1%)	(0.2%)	(2.3%)	0.7%	8.4%	(8.4%)	1,205	1,471	545	13.4%	12.2%	2.7 x	2.4 x	40.0%	37.5%	29.6%	27.8%	9.1 x	8.6 x	13.5 x	12.5 x
	Mean	(5.3%)	(11.0%)	(30.3%)	(44.7%)	(53.6%)	(14.6%)				7.5%	16.6%	2.3 x	2.0 x	57.8%	58.9%	26.9%	27.8%	12.8 x	9.3 x	16.7 x	13.4 x
	Median	(2.5%)	(8.6%)	(27.4%)	(55.6%)	(70.2%)	(9.5%)				11.8%	14.1%	1.8 x	1.6 x	50.5%	51.3%	24.9%	25.4%	9.4 x	8.5 x	16.0 x	12.9 x
Employer-Health Tech																						
Accolade	\$18.74	(10.7%)	(21.7%)	(52.9%)	(61.3%)	(66.5%)	(28.9%)	\$1,255	\$1,169	\$360	39.1%	25.8%	3.2 x	2.6 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.68	0.3%	1.6%	(4.6%)	(18.6%)	(25.9%)	0.2%	357	447	254	(1.5%)	2.7%	1.8 x	1.7 x	55.5%	55.6%	16.7%	17.5%	10.5 x	9.8 x	NM	NM
Castlight Health	2.04	0.5%	32.5%	15.9%	(8.1%)	23.6%	32.5%	334	268	145	3.4%	4.7%	1.8 x	1.8 x	67.8%	71.2%	1.6%	4.6%	NM	38.4 x	NM	NM
HealthEquity	49.01	(1.7%)	24.0%	(27.0%)	(34.7%)	(39.9%)	10.8%	4,097	4,378	829	10.3%	7.6%	5.3 x	4.9 x	57.1%	59.0%	32.0%	33.3%	16.5 x	14.7 x	33.1 x	28.3 x
Progyry	38.24	(12.7%)	(21.2%)	(35.2%)	(32.0%)	(21.3%)	(24.1%)	3,458	3,344	763	50.2%	40.8%	4.4 x	3.1 x	23.9%	24.8%	14.5%	15.8%	30.1 x	19.7 x	67.7 x	43.0 x
Sharecare	3.25	(12.9%)	(32.0%)	(54.9%)	(50.0%)	IPO	(27.6%)	1,102	836	555	33.9%	20.9%	1.5 x	1.2 x	52.3%	54.0%	10.2%	13.4%	14.7 x	9.3 x	72.2 x	21.7 x
	Mean	(6.2%)	(2.8%)	(26.5%)	(34.1%)	(26.0%)	(6.2%)				22.6%	17.1%	3.0 x	2.6 x	51.3%	52.9%	15.0%	16.9%	18.0 x	18.4 x	57.7 x	31.0 x
	Median	(6.2%)	(9.8%)	(31.1%)	(33.3%)	(25.9%)	(11.9%)				22.1%	14.3%	2.5 x	2.2 x	55.5%	55.6%	14.5%	15.8%	15.6 x	14.7 x	67.7 x	28.3 x
Provider-Tech																						
Allscripts	\$17.21	(2.7%)	(7.3%)	20.8%	(1.0%)	3.6%	(6.7%)	\$2,109	\$2,268	\$1,532	2.2%	1.8%	1.5 x	1.5 x	41.7%	41.9%	19.5%	20.6%	7.6 x	7.1 x	18.6 x	17.4 x
Cerner Corporation	91.49	(0.8%)	1.1%	27.0%	17.6%	14.7%	(1.5%)	26,734	27,813	6,094	5.0%	5.2%	4.6 x	4.3 x	83.0%	83.4%	33.8%	35.0%	13.5 x	12.4 x	24.7 x	22.0 x
CPSi	27.49	(5.4%)	(3.5%)	(24.1%)	(12.1%)	(7.1%)	(6.2%)	394	492	296	6.9%	10.2%	1.7 x	1.5 x	51.4%	52.1%	20.2%	19.5%	8.2 x	7.7 x	9.9 x	8.4 x
Covetrus	17.64	6.9%	(0.1%)	(13.1%)	(29.7%)	IPO	(11.7%)	2,430	3,339	4,878	6.4%	6.4%	0.7 x	0.6 x	19.0%	19.2%	5.6%	5.9%	12.2 x	11.0 x	16.5 x	14.1 x
Craneware	32.07	(1.9%)	1.9%	(1.3%)	7.1%	5.0%	(2.3%)	1,139	909	179	44.9%	7.2%	5.1 x	4.7 x	NA	NA	29.5%	30.3%	17.2 x	15.6 x	37.0 x	34.8 x
Definitive Healthcare	19.58	(14.8%)	(28.0%)	(49.1%)	IPO	IPO	(28.4%)	1,944	2,616	208	26.2%	24.7%	12.6 x	10.1 x	87.8%	88.5%	32.1%	37.0%	39.3 x	27.3 x	73.9 x	45.5 x
Health Catalyst	30.48	(7.4%)	(16.9%)	(39.7%)	(45.9%)	(36.0%)	(23.1%)	1,587	1,309	291	21.3%	22.4%	4.5 x	3.7 x	54.2%	56.1%	NM	3.0%	NM	NM	NM	NM
HealthStream	24.15	(4.1%)	(7.8%)	(14.7%)	(15.4%)	(4.6%)	(8.4%)	762	702	274	6.7%	9.3%	2.6 x	2.3 x	65.3%	65.8%	19.4%	17.1%	13.2 x	13.7 x	NM	NM
ModiCare	111.33	(14.3%)	(20.5%)	(33.4%)	(32.7%)	(34.3%)	(24.9%)	1,559	2,407	2,357	19.2%	7.9%	1.0 x	0.9 x	18.0%	17.8%	8.9%	9.6%	11.5 x	9.8 x	14.8 x	11.7 x
NextGen Healthcare	17.81	(4.7%)	1.3%	22.2%	10.8%	(17.7%)	0.1%	1,218	1,143	599	4.9%	3.9%	1.9 x	1.8 x	NA	NA	20.2%	NA	9.5 x	NA	18.9 x	18.0 x
Phreesia	30.99	(11.2%)	(30.2%)	(53.2%)	(52.2%)	(53.2%)	(25.6%)	1,603	1,212	264	24.8%	24.1%	4.6 x	3.7 x	63.7%	66.1%	NM	NM	NM	NM	NM	NM
Premier	38.54	(3.0%)	(2.0%)	(3.7%)	8.3%	8.2%	(6.4%)	4,696	5,064	1,397	(12.4%)	7.3%	3.6 x	3.4 x	NA	NA	36.2%	36.9%	10.0 x	9.2 x	14.7 x	13.6 x
Omnicell	150.71	(8.1%)	(13.6%)	(8.7%)	0.1%	22.8%	(16.5%)	6,623	6,624	1,292	14.1%	13.4%	5.1 x	4.5 x	50.7%	51.4%	21.7%	22.8%	23.6 x	19.8 x	36.4 x	32.6 x
R1 RCM	21.95	4.5%	(7.2%)	(3.7%)	7.1%	(14.1%)	(13.9%)	6,107	6,745	1,695	14.9%	13.1%	4.0 x	3.5 x	29.7%	30.7%	23.6%	24.4%	16.9 x	14.4 x	36.0 x	26.8 x
Vocera Communications	78.90	(0.1%)	23.2%	58.7%	88.1%	76.9%	21.7%	2,758	2,714	266	14.7%	12.5%	10.2 x	9.1 x	69.3%	68.6%	17.7%	19.2%	NM	47.3 x	NM	NM
	Mean	(4.5%)	(7.3%)	(7.7%)	(3.6%)	(2.8%)	(10.2%)				13.3%	11.3%	4.2 x	3.7 x	52.8%	53.5%	22.2%	21.6%	15.2 x	16.3 x	27.4 x	22.3 x
	Median	(4.1%)	(7.2%)	(8.7%)	(0.5%)	(4.6%)	(8.4%)				14.1%	9.3%	4.0 x	3.5 x	52.8%	54.1%	20.2%	20.6%	12.7 x	13.0 x	18.9 x	18.0 x
Pharma-Tech																						
Certara	\$26.75	(3.7%)	(2.8%)	(30.1%)	7.4%	(26.9%)	(5.9%)	\$4,271	\$4,151	\$363	23.5%	15.4%	11.4 x	9.9 x	64.1%	64.2%	36.7%	37.8%	31.1 x	26.2 x	52.5 x	41.8 x
IQVIA	244.40	(3.0%)	(7.7%)	(2.8%)	(1.1%)	28.3%	(13.4%)	46,690	57,326	14,913	7.8%	10.1%	3.8 x	3.5 x	34.1%	34.3%	22.3%	22.7%	17.2 x	15.4 x	24.1 x	21.1 x
OptimizeRx	43.80	(14.9%)	(22.5%)	(53.0%)	(15.8%)	2.1%	(29.5%)	778	693	82	34.2%	57.5%	8.5 x	5.4 x	57.4%	59.0%	17.5%	23.2%	48.3 x	23.1 x	56.2 x	33.3 x
Science 37	9.16	1.2%	(24.5%)	(10.8%)	IPO	IPO	(26.5%)	1,051	1,186	105	93.9%	75.9%	11.3 x	6.4 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	222.68	(2.0%)	(11.2%)	(30.4%)	(31.3%)	(22.6%)	(12.8%)	33,848	31,497	2,163	17.3%	16.8%	14.6 x	12.5 x	74.5%	75.0%	39.1%	39.6%	37.2 x	31.5 x	55.9 x	48.5 x
	Mean	(4.5%)	(13.7%)	(25.4%)	(10.2%)	(4.8%)	(17.6%)				35.4%	35.1%	9.9 x	7.5 x	54.9%	56.5%	28.9%	30.9%	33.5 x	24.0 x	47.2 x	36.2 x
	Median	(3.0%)	(11.2%)	(30.1%)	(8.4%)	(10.2%)	(13.4%)				23.5%	16.8%	11.3 x	6.4 x	57.4%	59.0%	29.5%	30.5%	34.2 x	24.6 x	54.2 x	37.6 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 1/20/22	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	% Rev Growth CY2022	EV / Revenue CY2022		Gross Margin CY2022		EBITDA Margin CY2022		EV / EBITDA CY2022		Price / EPS CY2022	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD															
Virtual Care & Digital Health																						
23andMe	\$4.65	(14.0%)	(29.7%)	(54.4%)	(50.3%)	IPO	(30.2%)	\$2,145	\$1,444	\$299	NA	16.7%	4.8 x	4.1 x	NA	NA	NM	NM	NM	NM	NM	
American Well	4.28	(8.4%)	(29.8%)	(49.5%)	(62.7%)	(85.8%)	(29.1%)	1,113	344	317	27.0%	19.9%	1.1 x	0.9 x	43.8%	46.0%	NM	NM	NM	NM	NM	
Babylon	6.10	(10.6%)	(3.6%)	(36.5%)	IPO	IPO	4.6%	2,502	2,522	706	120.9%	106.6%	3.6 x	1.7 x	16.1%	22.8%	NM	NM	NM	NM	NM	
DocGo	6.69	(13.6%)	(18.7%)	(33.0%)	IPO	IPO	(28.4%)	669	659	398	34.8%	12.6%	1.7 x	1.5 x	35.0%	38.1%	7.5%	11.1%	22.2 x	13.3 x	37.2 x	
Doximity	44.41	(6.5%)	(8.2%)	(38.9%)	(18.8%)	IPO	(11.4%)	8,327	7,585	395	NA	19.4%	19.2 x	16.1 x	NA	NA	35.0%	33.5%	NM	48.0 x	NM	
GoodRx	25.04	(8.0%)	(25.7%)	(45.7%)	(18.8%)	(40.2%)	(23.4%)	9,988	9,740	1,025	36.8%	29.4%	9.5 x	7.3 x	93.6%	93.3%	32.6%	34.4%	29.2 x	21.3 x	NM	
Hims & Hers	4.82	(8.2%)	(22.1%)	(41.9%)	(44.5%)	(70.6%)	(26.4%)	983	730	352	33.2%	26.2%	2.1 x	1.6 x	75.3%	76.0%	NM	NM	NM	NM	NM	
Owlet	1.91	(14.7%)	(35.0%)	(49.7%)	IPO	IPO	(28.5%)	216	131	140	50.0%	70.1%	0.9 x	0.5 x	48.8%	51.0%	NM	NM	NM	NM	NM	
Pear Therapeutics	4.41	(2.4%)	(35.1%)	IPO	IPO	IPO	(28.9%)	594	843	21	394.7%	356.1%	NM	8.8 x	31.2%	57.0%	NM	NM	NM	NM	NM	
Peloton	24.22	(24.7%)	(37.4%)	(73.3%)	(80.8%)	(84.5%)	(32.3%)	7,997	7,911	5,051	26.6%	10.4%	1.6 x	1.4 x	NA	NA	0.1%	4.1%	NM	34.5 x	NM	
Sema4	3.08	(23.6%)	(32.2%)	(60.0%)	IPO	IPO	(30.9%)	747	319	269	32.0%	46.7%	1.2 x	0.8 x	13.9%	31.9%	NM	NM	NM	NM	NM	
SOC Telemed	0.71	(23.2%)	(49.0%)	(64.6%)	(85.0%)	(90.3%)	(44.6%)	72	108	119	28.8%	18.0%	0.9 x	0.8 x	40.7%	39.1%	NM	NM	NM	NM	NM	
Talkspace	1.49	(5.7%)	(20.3%)	(59.7%)	(76.2%)	IPO	(24.4%)	227	4	153	33.8%	29.2%	0.0 x	0.0 x	59.2%	59.9%	NM	NM	NM	NM	NM	
Teladoc	76.19	(2.9%)	(20.2%)	(45.8%)	(50.8%)	(69.1%)	(17.0%)	12,088	12,495	2,595	27.8%	26.5%	4.8 x	3.8 x	68.0%	68.1%	13.6%	14.6%	35.3 x	26.0 x	NM	
UpHealth	2.05	(11.3%)	(10.5%)	6.2%	(67.3%)	IPO	(8.5%)	300	392	277	54.4%	27.6%	1.4 x	1.1 x	44.3%	46.7%	13.9%	15.0%	10.1 x	7.4 x	NM	
WELL Health	3.39	0.2%	(7.5%)	(39.6%)	(42.0%)	(47.6%)	(12.5%)	637	962	389	64.5%	11.1%	2.5 x	2.2 x	50.6%	50.7%	20.7%	23.0%	11.9 x	9.7 x	NM	
	Mean	(11.1%)	(24.1%)	(45.8%)	(54.3%)	(69.7%)	(23.2%)				69.0%	51.7%	3.7 x	3.3 x	47.7%	52.3%	17.6%	19.4%	21.8 x	22.9 x	37.2 x	
	Median	(9.5%)	(23.9%)	(45.8%)	(50.8%)	(70.6%)	(27.4%)				34.3%	26.3%	1.7 x	1.6 x	44.3%	50.7%	13.9%	15.0%	22.2 x	21.3 x	37.2 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$7.21	(18.9%)	(41.7%)	(62.5%)	(63.9%)	IPO	(48.7%)	\$1,350	\$999	\$1,321	16.0%	23.9%	0.8 x	0.6 x	12.5%	12.8%	NM	NM	NM	NM	NA	
Agilon Health	17.06	(17.3%)	(29.6%)	(28.9%)	(51.0%)	IPO	(36.8%)	6,716	5,684	2,578	41.4%	34.0%	2.2 x	1.6 x	12.3%	13.4%	0.8%	3.0%	NM	NM	NA	
Bright Health	2.77	(7.4%)	(22.8%)	(67.0%)	(77.0%)	IPO	(19.5%)	1,741	915	6,413	54.6%	27.0%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	
Cano Health	6.19	(9.0%)	(32.6%)	(48.0%)	(41.9%)	IPO	(30.5%)	1,117	2,382	2,640	53.4%	27.6%	0.9 x	0.7 x	NA	NA	6.6%	6.7%	13.8 x	10.6 x	NM	
CareMax	6.77	(8.6%)	0.4%	(21.0%)	(36.1%)	IPO	(11.8%)	589	628	596	47.9%	29.1%	1.1 x	0.8 x	NA	NA	5.9%	5.5%	17.9 x	15.0 x	NM	
Clover Health	2.80	(8.8%)	(29.5%)	(64.3%)	(66.5%)	IPO	(24.7%)	1,324	1,145	2,673	84.5%	30.3%	0.4 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	
Evolent Health	22.76	(13.0%)	(12.5%)	(22.9%)	3.0%	27.3%	(17.7%)	2,000	1,985	1,051	17.2%	16.7%	1.9 x	1.6 x	27.0%	27.9%	7.8%	9.0%	24.2 x	18.0 x	NM	
InnovAge	4.70	(3.1%)	(42.5%)	(28.0%)	(72.9%)	IPO	(6.0%)	637	526	728	9.8%	15.5%	0.7 x	0.6 x	NA	NA	7.8%	8.5%	9.3 x	7.3 x	19.6 x	
Oak Street Health	19.12	(18.8%)	(42.7%)	(56.9%)	(67.6%)	(66.5%)	(42.3%)	4,698	4,587	2,238	57.2%	44.0%	2.0 x	1.4 x	8.1%	11.2%	NM	NM	NM	NM	NM	
One Medical	11.23	(15.2%)	(31.0%)	(49.0%)	(58.7%)	(77.8%)	(36.1%)	2,144	1,863	1,071	75.1%	28.5%	1.7 x	1.4 x	19.3%	22.5%	NM	NM	NM	NM	NM	
Oscar	6.56	(10.7%)	(15.7%)	(59.6%)	(67.2%)	IPO	(16.4%)	1,362	285	3,461	30.0%	34.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	
P3 Health Partners	5.15	(9.0%)	(35.9%)	IPO	IPO	IPO	(26.8%)	212	60	809	30.1%	46.4%	0.1 x	0.1 x	NA	NA	0.4%	0.3%	19.9 x	19.9 x	NM	
Priva	21.73	(8.9%)	(7.5%)	(12.2%)	(50.8%)	IPO	(16.0%)	2,314	1,979	1,133	23.4%	20.2%	1.7 x	1.5 x	NA	NA	5.2%	6.4%	33.5 x	22.8 x	NM	
	Mean	(11.4%)	(26.4%)	(43.4%)	(54.2%)	(39.0%)	(25.7%)				41.6%	29.1%	1.1 x	0.8 x	15.8%	17.5%	4.9%	5.6%	19.8 x	15.6 x	19.6 x	
	Median	(9.0%)	(29.6%)	(48.5%)	(61.3%)	(66.5%)	(24.7%)				41.4%	28.5%	0.9 x	0.7 x	12.5%	13.4%	5.9%	6.4%	18.9 x	16.5 x	19.6 x	
Healthcare Tech Public Comps* Mean																						
64 Companies Included	Median	(8.2%)	(16.3%)	(34.3%)	(41.9%)	(26.9%)	(16.7%)				21.4%	16.6%	2.6 x	2.3 x	51.1%	53.1%	20.2%	21.7%	14.1 x	13.7 x	27.5 x	
S-1 Filed but Not Priced																						
Everside Health	S-1 Filed 7/16/21	Price Range NA																				
Pending SPAC Acquisition																						
MSP Recovery	Announced 7/12/21								\$3,272	\$3,112	--	NA	NA	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.

a) Healthcare Tech Public Comps is defined as all companies included on pages 6 and 7.

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	1/20/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																						
Anthem	\$452.72	1.3%	3.0%	6.8%	16.1%	40.8%	(2.3%)	\$109,882	\$127,248	\$152,796	11.1%	6.2%	0.8 x	0.8 x	22.0%	25.5%	7.2%	7.5%	11.6 x	10.5 x	15.9 x	13.9 x
Centene	78.95	(1.2%)	(4.2%)	15.9%	10.2%	26.5%	(4.2%)	46,068	51,692	136,706	8.5%	2.3%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.7%	9.2 x	7.8 x	14.6 x	12.5 x
Cigna	240.39	(0.1%)	10.8%	11.9%	3.6%	5.2%	4.7%	79,672	110,569	182,080	5.6%	5.7%	0.6 x	0.6 x	13.9%	14.2%	6.2%	6.1%	9.8 x	9.5 x	10.7 x	9.6 x
Humana	383.01	(2.7%)	(15.1%)	(15.7%)	(16.8%)	(6.9%)	(17.4%)	49,230	57,449	92,390	10.9%	8.4%	0.6 x	0.6 x	19.4%	19.3%	5.2%	5.4%	11.9 x	10.7 x	16.0 x	14.2 x
Molina Healthcare	281.05	(2.8%)	(6.0%)	(3.1%)	10.6%	26.2%	(11.6%)	16,378	14,371	30,794	11.9%	5.0%	0.5 x	0.4 x	14.8%	14.8%	4.9%	5.2%	9.5 x	8.6 x	16.6 x	14.7 x
UnitedHealth Group	463.00	(0.9%)	(4.3%)	6.4%	12.1%	32.0%	(7.8%)	435,625	461,687	319,073	11.2%	8.8%	1.4 x	1.3 x	24.3%	24.5%	9.6%	9.8%	15.1 x	13.6 x	21.4 x	18.7 x
	Mean	(1.1%)	(2.6%)	3.7%	6.0%	20.6%	(6.5%)				9.9%	6.1%	0.7 x	0.7 x	18.7%	19.3%	6.2%	6.4%	11.2 x	10.1 x	15.9 x	13.9 x
	Median	(1.1%)	(4.2%)	6.6%	10.4%	26.4%	(6.0%)				11.0%	6.0%	0.6 x	0.6 x	18.5%	18.5%	5.7%	5.7%	10.7 x	10.0 x	15.9 x	14.1 x
Providers																						
Acadia Healthcare	\$53.30	(6.5%)	(5.5%)	(6.8%)	(13.1%)	2.3%	(12.2%)	\$4,794	\$6,117	\$2,478	7.3%	7.2%	2.5 x	2.3 x	NA	NA	23.7%	24.0%	10.4 x	9.6 x	18.3 x	16.6 x
Community Health Systems	13.58	4.5%	9.0%	24.7%	(12.9%)	42.1%	2.0%	1,727	13,020	12,620	3.0%	3.2%	1.0 x	1.0 x	NA	NA	14.5%	14.8%	7.1 x	6.8 x	10.0 x	7.4 x
DaVita HealthCare Partners	109.39	(5.1%)	2.3%	(4.1%)	(8.4%)	(9.1%)	(3.8%)	11,147	20,615	11,908	2.7%	5.1%	1.7 x	1.6 x	30.7%	31.3%	19.8%	21.3%	8.7 x	7.7 x	13.3 x	10.7 x
HCA Holdings	240.76	(5.4%)	(2.0%)	(4.0%)	(3.3%)	43.4%	(6.3%)	74,882	108,581	61,590	4.3%	5.8%	1.8 x	1.7 x	38.5%	38.5%	20.9%	20.9%	8.4 x	8.0 x	12.9 x	11.8 x
MEDNAX	25.01	(7.4%)	(3.3%)	(6.1%)	(15.9%)	3.1%	(8.1%)	2,174	2,723	1,969	4.0%	5.7%	1.4 x	1.3 x	28.3%	28.6%	14.0%	14.0%	9.9 x	9.4 x	14.5 x	13.1 x
Tenet Healthcare	78.42	(0.3%)	7.6%	19.5%	11.2%	63.3%	(4.0%)	8,267	23,070	20,237	3.0%	5.1%	1.1 x	1.1 x	36.9%	37.1%	16.8%	17.0%	6.8 x	6.4 x	11.7 x	10.7 x
Universal Health Services	127.94	(3.8%)	2.7%	(4.4%)	(16.5%)	(2.9%)	(1.3%)	10,402	14,065	12,846	2.8%	5.0%	1.1 x	1.0 x	NA	NA	15.1%	15.0%	7.3 x	6.9 x	10.5 x	9.4 x
	Mean	(3.4%)	1.5%	2.7%	(8.4%)	20.3%	(4.8%)				3.9%	5.3%	1.5 x	1.4 x	33.6%	33.9%	17.8%	18.1%	8.4 x	7.8 x	13.0 x	11.4 x
	Median	(5.1%)	2.3%	(4.1%)	(12.9%)	3.1%	(4.0%)				3.0%	5.1%	1.4 x	1.3 x	33.8%	34.2%	16.8%	17.0%	8.4 x	7.7 x	12.9 x	10.7 x
PBMs / Distributors																						
AmerisourceBergen	\$132.88	(1.5%)	5.5%	8.7%	14.1%	28.0%	(0.0%)	\$27,657	\$32,155	\$240,764	9.8%	4.9%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	9.1 x	8.7 x	12.2 x	11.4 x
Cardinal Health	51.61	(1.2%)	5.0%	4.8%	(10.5%)	(5.5%)	0.2%	14,543	17,737	182,161	8.4%	4.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	6.6 x	6.5 x	8.8 x	8.0 x
CVS Health	102.39	(2.8%)	2.1%	18.3%	25.2%	36.1%	(0.7%)	135,257	181,119	306,943	5.5%	4.1%	0.6 x	0.6 x	17.4%	17.4%	6.3%	6.5%	9.3 x	8.7 x	12.4 x	11.5 x
Henry Schein	74.13	(4.8%)	1.7%	(5.5%)	(2.2%)	5.6%	(4.4%)	10,280	12,196	12,518	2.5%	3.7%	1.0 x	0.9 x	29.6%	29.7%	8.8%	8.7%	11.1 x	10.8 x	16.0 x	14.9 x
McKesson	251.84	(1.1%)	7.5%	22.2%	29.6%	36.8%	1.3%	38,451	42,879	260,364	3.7%	(0.4%)	0.2 x	0.2 x	NA	NA	2.0%	2.1%	8.4 x	8.0 x	11.6 x	10.7 x
Owens & Minor	45.62	(0.8%)	8.0%	29.5%	(2.9%)	67.9%	4.9%	3,420	4,341	9,549	(2.0%)	5.8%	0.5 x	0.4 x	15.4%	15.5%	4.6%	4.9%	9.8 x	8.8 x	13.4 x	12.0 x
Patterson Companies	27.77	(2.3%)	1.4%	(13.9%)	(7.8%)	(12.3%)	(5.4%)	2,707	3,193	6,543	5.6%	3.6%	0.5 x	0.5 x	NA	NA	5.2%	5.1%	9.4 x	9.2 x	12.9 x	12.2 x
Walgreens Boots Alliance	53.18	(1.9%)	8.9%	9.9%	15.5%	10.6%	2.0%	45,909	63,736	131,914	(0.2%)	3.7%	0.5 x	0.5 x	NA	NA	4.9%	5.0%	9.9 x	9.3 x	11.4 x	10.1 x
	Mean	(2.1%)	5.0%	9.2%	7.6%	20.9%	(0.3%)				4.2%	3.7%	0.4 x	0.4 x	20.8%	20.9%	4.3%	4.4%	9.2 x	8.8 x	12.3 x	11.3 x
	Median	(1.7%)	5.2%	9.3%	6.0%	19.3%	0.1%				4.6%	3.9%	0.5 x	0.4 x	17.4%	17.4%	4.7%	4.9%	9.3 x	8.8 x	12.3 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		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/20/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Information Services</b>																						
Equifax	\$228.65	(10.3%)	(17.1%)	(15.2%)	(10.9%)	28.4%	(21.9%)	\$27,896	\$31,356	\$5,350	8.7%	8.8%	5.9 x	5.4 x	60.9%	61.8%	36.0%	37.6%	16.3 x	14.3 x	26.1 x	22.3 x
Experian	42.22	(2.5%)	(8.6%)	(7.1%)	2.0%	17.0%	(14.2%)	38,589	43,019	6,561	11.3%	10.3%	6.6 x	5.9 x	NA	NA	35.8%	35.8%	18.3 x	16.6 x	30.9 x	27.7 x
Fair Isaac	430.97	(1.7%)	1.9%	5.0%	(19.2%)	(14.3%)	(0.6%)	11,791	12,854	1,424	7.9%	10.5%	9.0 x	8.2 x	NA	NA	46.0%	46.9%	19.6 x	17.4 x	27.9 x	24.0 x
RELX	31.15	3.7%	0.3%	1.7%	12.3%	24.7%	(4.2%)	60,072	68,814	10,974	11.2%	5.8%	6.3 x	5.9 x	64.2%	64.4%	37.6%	38.9%	16.7 x	15.3 x	22.9 x	20.8 x
TransUnion	103.39	(6.7%)	(6.7%)	(10.7%)	(10.4%)	10.8%	(12.8%)	19,949	22,715	3,816	21.8%	8.3%	6.0 x	5.5 x	65.0%	65.4%	37.6%	39.2%	15.8 x	14.0 x	25.7 x	21.8 x
Verisk Analytics	198.03	(2.5%)	(10.5%)	(6.6%)	5.7%	1.7%	(13.4%)	31,915	34,737	3,210	7.0%	6.7%	10.8 x	10.1 x	64.3%	65.0%	49.0%	49.4%	22.1 x	20.5 x	33.1 x	30.0 x
Wolters Kluwer	103.80	(3.9%)	(8.8%)	(3.6%)	(3.8%)	22.3%	(11.9%)	26,833	29,574	5,632	4.1%	4.5%	5.3 x	5.0 x	70.0%	70.0%	32.1%	32.5%	16.4 x	15.4 x	25.2 x	23.5 x
WPP	16.45	0.9%	14.5%	21.6%	30.3%	48.8%	8.5%	18,835	24,202	14,701	4.3%	3.1%	1.6 x	1.6 x	28.1%	22.5%	18.2%	18.9%	9.0 x	8.4 x	13.8 x	12.3 x
	<b>Mean</b>	(2.9%)	(4.4%)	(1.9%)	0.7%	17.4%	(8.8%)				9.5%	7.3%	6.4 x	6.0 x	58.7%	58.2%	36.5%	37.4%	16.8 x	15.3 x	25.7 x	22.8 x
	<b>Median</b>	(2.5%)	(7.6%)	(5.1%)	(0.9%)	19.6%	(12.4%)				8.3%	7.5%	6.1 x	5.7 x	64.2%	64.7%	36.8%	38.2%	16.5 x	15.3 x	25.9 x	22.9 x
<b>Technology</b>																						
Alphabet	\$2,670.13	(4.0%)	(6.2%)	(6.3%)	1.8%	41.5%	(7.7%)	\$1,797,112	\$1,669,203	\$297,269	17.1%	15.4%	5.6 x	4.9 x	56.3%	56.0%	40.3%	39.9%	13.9 x	12.2 x	23.5 x	20.6 x
Apple	164.51	(4.5%)	(3.1%)	10.2%	12.6%	24.6%	(7.4%)	2,687,167	2,622,218	390,288	10.2%	6.3%	6.7 x	6.3 x	NA	NA	32.1%	30.4%	20.9 x	20.8 x	28.2 x	26.1 x
Citrix Systems	102.42	8.0%	22.4%	3.2%	(10.7%)	(22.7%)	8.3%	12,774	15,650	3,312	3.6%	6.5%	4.7 x	4.4 x	84.1%	84.4%	31.6%	31.7%	15.0 x	14.0 x	20.1 x	17.8 x
DXC Technology	32.03	(6.0%)	6.8%	(8.1%)	(17.1%)	11.1%	(0.5%)	8,079	10,799	16,548	(0.4%)	2.2%	0.7 x	0.6 x	NA	NA	16.9%	17.3%	3.9 x	3.7 x	7.9 x	6.6 x
Hewlett Packard	16.67	(4.7%)	12.3%	7.6%	19.3%	35.1%	5.7%	21,562	31,943	28,789	3.1%	3.7%	1.1 x	1.1 x	NA	NA	19.7%	19.9%	5.6 x	5.4 x	7.9 x	7.4 x
Intel	52.04	(5.3%)	4.9%	(6.0%)	(5.8%)	(11.3%)	1.0%	211,647	215,252	74,000	0.7%	4.1%	2.9 x	2.8 x	52.3%	52.3%	44.2%	45.7%	6.6 x	6.1 x	14.1 x	13.5 x
Microsoft	301.60	(1.0%)	(5.7%)	(1.9%)	8.0%	34.4%	(10.3%)	2,264,407	2,200,659	210,428	16.9%	14.3%	10.5 x	9.2 x	NA	NA	49.9%	51.3%	21.0 x	17.9 x	31.1 x	26.6 x
Oracle	82.72	(5.8%)	(9.7%)	(14.4%)	(6.7%)	34.4%	(5.1%)	220,899	276,935	43,273	5.2%	3.9%	6.4 x	6.2 x	NA	NA	49.5%	51.5%	12.9 x	12.0 x	16.6 x	15.0 x
salesforce.com	222.94	(2.5%)	(9.8%)	(23.1%)	(7.2%)	(0.2%)	(12.3%)	219,596	221,133	31,767	20.3%	18.1%	7.0 x	5.9 x	79.0%	79.1%	31.5%	30.6%	22.1 x	19.3 x	47.9 x	39.4 x
Samsung Electronics	64.35	(2.0%)	(0.6%)	7.6%	(6.3%)	(18.8%)	(2.1%)	432,478	354,469	259,399	10.7%	6.5%	1.4 x	1.3 x	41.7%	42.3%	30.9%	32.6%	4.4 x	3.9 x	10.8 x	10.0 x
SAP	139.45	0.9%	2.4%	(3.3%)	(2.4%)	9.9%	(1.8%)	164,491	173,186	33,020	5.1%	6.4%	5.2 x	4.9 x	73.0%	73.8%	33.5%	33.5%	15.7 x	14.7 x	23.0 x	20.9 x
Workday	251.77	0.9%	(6.6%)	(9.2%)	9.1%	11.0%	(7.8%)	62,943	61,236	6,104	19.1%	19.7%	10.0 x	8.4 x	77.7%	78.4%	24.4%	25.5%	41.1 x	32.9 x	71.6 x	57.0 x
	<b>Mean</b>	(2.2%)	0.6%	(3.6%)	(0.5%)	12.4%	(3.3%)				9.3%	8.9%	5.2 x	4.7 x	66.3%	66.6%	33.7%	34.2%	15.3 x	13.6 x	25.2 x	21.7 x
	<b>Median</b>	(3.3%)	(1.9%)	(4.7%)	(4.1%)	11.1%	(3.6%)				7.7%	6.5%	5.4 x	4.9 x	73.0%	73.8%	31.9%	32.1%	14.4 x	13.1 x	21.5 x	19.2 x
<b>Brokers</b>																						
Aon	\$270.55	(3.6%)	(7.0%)	(13.9%)	18.1%	27.5%	(10.1%)	\$59,545	\$67,329	\$12,988	6.1%	5.6%	5.2 x	4.9 x	NA	NA	32.0%	32.4%	16.2 x	15.2 x	20.5 x	18.7 x
Arthur J. Gallagher & Co.	155.67	(4.2%)	(5.2%)	(4.2%)	11.8%	30.3%	(8.3%)	32,267	35,093	8,438	4.9%	9.5%	4.2 x	3.8 x	NA	NA	31.9%	32.7%	13.0 x	11.6 x	25.9 x	22.2 x
Marsh & McLennan Companies	158.25	(3.5%)	(6.0%)	(4.6%)	11.7%	39.5%	(9.0%)	79,910	89,410	20,891	6.6%	5.5%	4.3 x	4.1 x	NA	NA	27.2%	27.4%	15.7 x	14.8 x	23.3 x	21.1 x
Willis Towers Watson	228.24	(1.3%)	(1.6%)	(6.5%)	3.9%	8.5%	(3.9%)	28,231	30,763	9,529	0.2%	5.0%	3.2 x	3.1 x	NA	NA	26.5%	27.6%	12.2 x	11.1 x	16.3 x	13.9 x
	<b>Mean</b>	(3.1%)	(4.9%)	(7.3%)	11.4%	26.5%	(7.8%)				4.4%	6.4%	4.2 x	4.0 x	NA	NA	29.4%	30.0%	14.3 x	13.2 x	21.5 x	19.0 x
	<b>Median</b>	(3.6%)	(5.6%)	(5.5%)	11.7%	28.9%	(8.6%)				5.5%	5.5%	4.2 x	3.9 x	NA	NA	29.5%	30.0%	14.4 x	13.2 x	21.9 x	19.9 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		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/20/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>BPO / Systems Integrations</b>																						
Accenture	\$342.69	(5.2%)	(11.2%)	(0.9%)	9.8%	31.0%	(17.3%)	\$216,580	\$211,587	\$61,125	17.0%	7.6%	3.5 x	3.2 x	NA	NA	18.9%	19.3%	18.3 x	16.7 x	31.8 x	28.5 x
CBIZ	38.74	(4.4%)	2.4%	10.0%	22.8%	39.8%	(1.0%)	2,003	2,191	1,317	20.2%	3.5%	1.7 x	1.6 x	15.3%	16.5%	13.7%	14.4%	12.2 x	11.1 x	19.4 x	17.2 x
Cognizant	85.69	(1.7%)	3.4%	8.2%	26.7%	4.6%	(3.4%)	45,009	43,270	20,181	9.0%	7.7%	2.1 x	2.0 x	37.5%	37.3%	18.7%	18.9%	11.5 x	10.5 x	18.9 x	16.9 x
Conduent	5.12	(12.3%)	2.4%	(24.6%)	(24.6%)	0.6%	(4.1%)	1,090	2,243	4,125	(0.2%)	0.9%	0.5 x	0.5 x	24.0%	24.5%	11.5%	11.8%	4.7 x	4.6 x	8.6 x	7.0 x
ExlService	126.63	(2.6%)	(4.7%)	2.4%	16.6%	45.0%	(12.5%)	4,217	4,118	1,244	11.3%	9.9%	3.3 x	3.0 x	37.9%	37.9%	20.9%	21.1%	15.8 x	14.3 x	25.5 x	22.7 x
Fidelity National	113.20	(3.6%)	8.2%	(9.2%)	(21.8%)	(13.6%)	3.7%	68,932	87,510	14,920	7.3%	7.6%	5.9 x	5.4 x	37.9%	38.1%	44.8%	46.0%	13.1 x	11.8 x	15.5 x	13.7 x
Firstsource Solutions	2.26	(8.0%)	10.9%	(17.4%)	(22.2%)	71.7%	(8.1%)	1,540	1,680	903	15.4%	15.7%	1.9 x	1.6 x	NA	NA	15.5%	15.7%	12.0 x	10.3 x	18.5 x	15.5 x
Gartner	278.73	(4.3%)	(9.7%)	(11.6%)	9.0%	72.5%	(16.6%)	23,031	24,799	5,296	13.2%	11.2%	4.7 x	4.2 x	67.3%	67.2%	19.7%	20.1%	23.7 x	20.9 x	40.6 x	34.9 x
Genpact	50.76	(2.5%)	1.3%	(0.3%)	5.4%	20.7%	(4.4%)	9,546	10,324	4,395	10.1%	10.0%	2.3 x	2.1 x	35.7%	35.7%	18.4%	18.9%	12.8 x	11.3 x	18.8 x	16.7 x
Huron Consulting Group	45.53	(4.8%)	(2.8%)	(7.4%)	(0.9%)	(21.4%)	(8.8%)	933	1,188	964	7.9%	7.7%	1.2 x	1.1 x	30.4%	30.3%	11.6%	12.1%	10.6 x	9.4 x	15.4 x	13.3 x
Infosys	23.68	(7.5%)	(0.0%)	(1.9%)	13.1%	28.7%	(6.4%)	102,821	100,880	17,831	16.1%	8.5%	5.7 x	5.2 x	NA	NA	26.0%	25.2%	21.7 x	20.7 x	30.0 x	26.4 x
Leidos	93.06	0.6%	10.2%	(7.2%)	(11.3%)	(15.1%)	4.7%	13,140	17,774	14,527	5.4%	4.8%	1.2 x	1.2 x	14.5%	14.7%	10.6%	10.7%	11.5 x	10.9 x	13.5 x	12.3 x
MAXIMUS	77.16	0.6%	2.8%	(9.2%)	(11.3%)	1.1%	(3.2%)	4,747	6,122	4,544	10.2%	NA	1.3 x	NA	NA	NA	11.5%	NA	11.7 x	NA	16.4 x	NA
Tata Consultancy	51.48	(2.3%)	9.7%	6.8%	19.8%	13.5%	2.6%	190,410	188,729	27,621	11.1%	7.3%	6.8 x	6.4 x	NA	NA	27.2%	26.4%	25.1 x	24.1 x	33.6 x	32.8 x
Tech Mahindra	22.42	(3.5%)	6.3%	9.0%	53.9%	60.5%	(6.7%)	19,652	18,530	6,478	15.1%	8.1%	2.9 x	2.6 x	NA	NA	18.4%	17.9%	15.5 x	14.8 x	23.2 x	23.3 x
TeleTech	80.01	(8.5%)	(7.3%)	(15.1%)	(21.1%)	4.1%	(11.6%)	3,760	4,494	2,484	10.2%	8.3%	1.8 x	1.7 x	26.4%	26.4%	15.7%	16.0%	11.5 x	10.4 x	16.3 x	14.7 x
WEX	153.64	(1.1%)	21.8%	(20.2%)	(19.7%)	(25.3%)	9.4%	6,964	9,640	2,060	11.8%	9.8%	4.7 x	4.3 x	64.4%	66.4%	40.7%	41.9%	11.5 x	10.2 x	14.4 x	12.3 x
WNS	85.91	(4.7%)	2.8%	(0.4%)	6.1%	19.7%	(2.6%)	4,252	4,204	1,094	14.6%	8.7%	3.8 x	3.5 x	NA	NA	22.0%	24.9%	17.5 x	14.2 x	31.9 x	33.8 x
	<b>Mean</b>	<b>(4.2%)</b>	<b>2.6%</b>	<b>(4.9%)</b>	<b>2.8%</b>	<b>18.8%</b>	<b>(4.8%)</b>				<b>11.4%</b>	<b>8.1%</b>	<b>3.1 x</b>	<b>2.9 x</b>	<b>35.6%</b>	<b>35.9%</b>	<b>20.3%</b>	<b>21.2%</b>	<b>14.5 x</b>	<b>13.3 x</b>	<b>21.8 x</b>	<b>20.1 x</b>
	<b>Median</b>	<b>(4.0%)</b>	<b>2.6%</b>	<b>(4.5%)</b>	<b>5.7%</b>	<b>16.6%</b>	<b>(4.2%)</b>				<b>11.2%</b>	<b>8.1%</b>	<b>2.6 x</b>	<b>2.6 x</b>	<b>35.7%</b>	<b>35.7%</b>	<b>18.5%</b>	<b>18.9%</b>	<b>12.5 x</b>	<b>11.3 x</b>	<b>18.8 x</b>	<b>16.9 x</b>
<b>Conglomerates</b>																						
3M Company	\$173.57	(4.1%)	0.5%	(4.9%)	(13.6%)	2.0%	(2.3%)	\$102,850	\$115,351	\$36,475	3.4%	3.2%	3.2 x	3.1 x	47.7%	47.8%	26.9%	26.7%	11.8 x	11.5 x	16.8 x	15.7 x
Amazon	3,033.35	(5.9%)	(9.2%)	(11.2%)	(15.1%)	(7.0%)	(9.0%)	1,538,356	1,541,652	552,715	17.5%	17.6%	2.8 x	2.4 x	42.3%	42.9%	15.4%	16.4%	18.1 x	14.4 x	59.2 x	38.9 x
General Electric	98.25	(4.1%)	9.2%	(7.3%)	(3.3%)	7.8%	4.0%	107,845	151,428	79,439	5.5%	7.2%	1.9 x	1.8 x	29.3%	29.9%	12.9%	14.9%	14.8 x	11.9 x	24.6 x	17.1 x
Roper Technologies	439.75	(3.5%)	(5.8%)	(7.4%)	(10.5%)	4.6%	(10.6%)	46,675	54,652	6,097	5.8%	5.4%	9.0 x	8.5 x	65.4%	65.9%	38.1%	39.1%	23.5 x	21.7 x	28.8 x	27.0 x
Royal Philips	33.93	1.2%	(1.1%)	(27.6%)	(26.2%)	(37.7%)	(8.9%)	29,053	36,834	20,725	5.5%	7.0%	1.8 x	1.7 x	46.0%	47.8%	17.7%	18.4%	10.0 x	9.0 x	15.6 x	13.4 x
Siemens	32.25	1.0%	3.8%	9.2%	23.7%	39.9%	1.7%	11,484	10,815	2,170	22.1%	15.5%	5.0 x	4.3 x	NA	NA	12.4%	12.6%	40.1 x	34.2 x	58.4 x	48.4 x
Walmart	141.22	(2.9%)	1.5%	(3.3%)	(0.5%)	(2.9%)	(2.4%)	399,272	435,541	584,575	3.1%	3.2%	0.7 x	0.7 x	24.3%	24.4%	6.5%	6.6%	11.5 x	10.9 x	21.0 x	19.5 x
	<b>Mean</b>	<b>(2.6%)</b>	<b>(0.2%)</b>	<b>(7.5%)</b>	<b>(6.5%)</b>	<b>0.9%</b>	<b>(3.9%)</b>				<b>9.0%</b>	<b>8.4%</b>	<b>3.5 x</b>	<b>3.2 x</b>	<b>42.5%</b>	<b>43.1%</b>	<b>18.6%</b>	<b>19.3%</b>	<b>18.5 x</b>	<b>16.2 x</b>	<b>32.0 x</b>	<b>25.7 x</b>
	<b>Median</b>	<b>(3.5%)</b>	<b>0.5%</b>	<b>(7.3%)</b>	<b>(10.5%)</b>	<b>2.0%</b>	<b>(2.4%)</b>				<b>5.5%</b>	<b>7.0%</b>	<b>2.8 x</b>	<b>2.4 x</b>	<b>44.2%</b>	<b>45.4%</b>	<b>15.4%</b>	<b>16.4%</b>	<b>14.8 x</b>	<b>11.9 x</b>	<b>24.6 x</b>	<b>19.5 x</b>
<b>Market Statistics</b>																						
S&P 500	\$4,482.73	(3.8%)	(1.9%)	(1.2%)	3.7%	16.4%	(5.9%)															
NASDAQ Composite Index	14,490.86	(2.1%)	(3.3%)	(4.2%)	(0.1%)	7.7%	(7.4%)															
Russell 2000 Index	2,082.67	(3.6%)	(2.7%)	(9.0%)	(5.1%)	(3.6%)	(7.2%)															
Dow Jones Industrial Average	34,715.39	(3.9%)	(0.6%)	(2.5%)	0.6%	11.3%	(4.5%)															

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