

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | JANUARY 28, 2022

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

## Key Highlights

**Solomon Partners Healthcare Tech Group Year in Review Now Available** – The Solomon Partners 2021 Healthcare Technology & Tech-Enabled Services 2021 Year in Review is available by clicking the following [link](#).

**Francisco Partners announces acquisition of IBM's Watson Health Assets** – Francisco Partners, the private equity firm, announced its acquisition of IBM's healthcare data and analytics assets, which are currently part of the Watson Health business. Francisco Partners is a leading global investment firm investing in technology and technology-enabled businesses. The acquisition will provide the assets with enhanced investment and the expertise of a healthcare industry-focused private equity portfolio, and is also a clear next step for IBM as it looks to become more focused on its cloud and AI strategy

**Neuberger Berman-backed Akili Interactive announces merger with Social Capital Suvretta Holdings Corp. I** – Akili Interactive, the video game-based digital therapeutics company, announced its plan to go public via a merger with Social Capital Suvretta Holdings Corp. I, a special purpose acquisition company. Akili Interactive develops video games intended for digital treatments with direct therapeutic activity. Social Capital Suvretta Holdings is a partnership between Social Capital and Suvretta Capital Management. The deal will net Akili \$412 million in gross cash proceeds, valuing the combined company at about \$1 billion. The Company plans to use the proceeds from the merger to support the commercial launch of its FDA-cleared EndeavorRx digital therapeutics and expand its pipeline of products to treat other cognitive disorders, including autism spectrum disorder, major depressive disorder and multiple sclerosis.

**Softbank Vision Fund-backed Alto announces \$200 million Series E** – Alto, the digital pharmacy, announced its \$200 million Series E led by the Softbank Vision Fund. Alto operates a digital pharmacy platform designed to bring a transparent and effortless pharmacy experience to the doorstep. The capital will be used to grow as the company seeks to solidify its position as a market leader in the rapidly growing digital pharmacy space.

**MBX Capital-backed Atlas announces \$40 million Series A** – Atlas, the AI-powered, patient-centered financial-navigator company, announced its \$40 million Series A led by Felicis Ventures, with participation from GreatPoint Ventures, Tribe Capital, Global Founders Capital and MBX Capital. Atlas provides a platform designed to match patients to medical financial aid programs by integrating a healthcare provider's systems to patient accounts and prescriptions. The capital will be used to fund the Company's go-to-market strategy.

**Left Lane Capital-backed Talkiatry announces \$37 million Series A** – Talkiatry, the tech-enabled psychiatric care company, announced its \$37 million Series A led by Left Lane Capital, with participation from CityMD founder Dr. Richard Park, Sikwoo Capital Partners, and Relevance Ventures. Talkiatry provides mental health services using an interactive process with evidence-based scales to offer a preliminary diagnosis on the spot, enabling people to easily seek in-network and quality healthcare. The capital will be used to scale the Company's services across the US with more contracts with national payers.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
 1stGroup	 visionflex Equality healthcare	ND
 WebMD	 sanovaworks	ND
 AliraHealth	 self care catalysts	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
 SOLIS HEALTH PLANS	 TORCH CAPITAL	\$30
 Infermedica	 ONE PEAK PARTNERS	\$30
 Reimagine Care	 LRV HEALTH Insightful Capital	\$25
 Digital Owl	 INSIGHT PARTNERS	\$20
 intellect	 INSIGNIA VENTURES PARTNERS	\$10
 LYNIATE	 Hg	£8

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

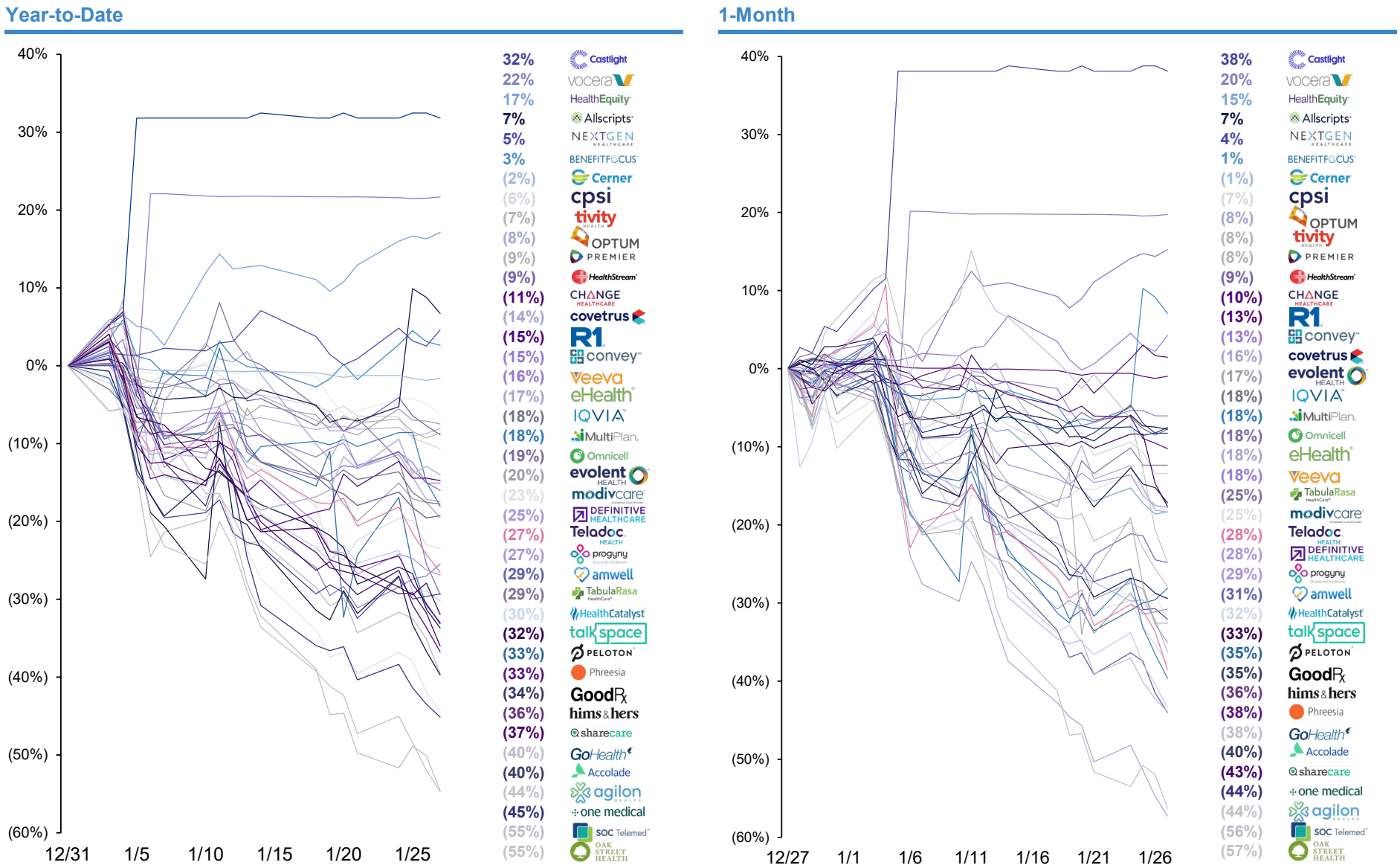
 Allscripts	 HealthEquity	 NEXTGEN HEALTHCARE	 DEFINITIVE HEALTHCARE	 Benefitfocus
▲ 14.4%	▲ 5.7%	▲ 4.5%	▲ 4.0%	▲ 2.4%

### Market Laggards

 Ontrak Partner, Together	 TabulaRasa HealthCare	 OAK STREET HEALTH	 Clover	 CanoHealth
▼ (23.2%)	▼ (22.9%)	▼ (21.5%)	▼ (19.6%)	▼ (18.3%)

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

## Stock Performance as of January 27, 2022





# Week-in-Review: Industry and Company News

## Industry and Company News

### Cigna expands RecoveryOne partnership to Medicare Advantage members

- “RecoveryOne is expanding its partnership with Cigna to offer virtual physical therapy and its musculoskeletal care solution to Medicare Advantage members. Cigna MA members living in its Tennessee market, which includes north Mississippi, north Georgia and Virginia, can access the platform as an in-network benefit. Mark Olsen, CEO of RecoveryOne, said that enhanced partnership with national insurers like Cigna enables RecoveryOne to build scale, enhancing its marketing and outreach capabilities. RecoveryOne and Cigna have a longstanding relationship that includes a significant investment from Cigna Ventures in 2020. Cigna also offers RecoveryOne's platform to its employer clients with under 500 workers, and its solution is included on Express Scripts' digital formulary. The platform aims to offer a personalized MSK treatment experience that is personalized and highly engaging. It offers full-body virtual care backed by more than 200 proprietary clinical pathways and more than 2,000 therapeutic exercises. The goal is to boost outcomes and lower costs.” [Fierce Healthcare | 1/24/22](#)

### Intermountain, University of Utah scientists use AI to predict heart health

- “Researchers from the University of Utah and Intermountain Primary Children's Hospital recently developed artificial intelligence tools to help predict the onset and outcomes of cardiovascular disease. In a study published this week in *PLoS Digital Health*, the scientists explained that they used machine learning software to mine the de-identified electronic health records of millions of patients. They then identified the effects of comorbid conditions and demography on cardiovascular health. ‘We can turn to AI to help refine the risk for virtually every medical diagnosis,’ said Dr. Martin Tristani-Firouzi, the study's corresponding author and a pediatric cardiologist at U of U Health and Intermountain Primary Children's Hospital, in a statement accompanying the research. The researchers note that using data science methods on EHRs has potentially broad applications – but that technological challenges still exist. However, they observed, more computational heft is necessary to calculate the contributions of multiple, conditionally dependent variables on an outcome.” [Healthcare IT News | 1/25/22](#)

### ThirdEye brings mixed reality tech to first responders with Crozer Health partnership

- “Crozer Health, a health system in Delaware County, Pennsylvania, is teaming up with ThirdEye Gen, a developer of augmented and mixed reality enterprise solutions. The company will offer its mixed reality product suite to the hospital system, allowing doctors to connect with first responders to offer remote instructions and insights about a patient's condition before they are transported to the hospital. ThirdEye's RespondEye augmented reality software was developed specifically to support first responders by working with Crozer Health's paramedics and doctors. The platform integrates with EMS backend systems to offer custom EMS protocols and can run on ThirdEye's mixed reality glasses as well as iOS and Android products. The company first piloted the glasses in 2020 in response to COVID-related safety concerns, touting the technology as a way for first responders to interact with potentially infected patients and check their vitals without touching them.” [Fierce Healthcare | 1/25/22](#)

## Industry and Company News (Cont'd)

### Royal Philips rolls out at-home ECG system for decentralized clinical trials

- “Med tech giant Royal Philips is rolling out a new at-home ECG system for decentralized clinical trial use. The company is pitching this new technology as a way for clinical trial participants to record ECG data without traveling to a clinical site or requiring an in-home clinician. Trial participants wear a PCA 500 ECG body patch with a 12-lead ECG, which can securely transmit data in “near real time” through Philips' cloud-based data collection and analysis service. The European medical device company said that the system is now available in select markets in North America, Europe and Asia. Philips noted that the move towards more home-based monitoring tools could improve clinical trial attrition rates. Attrition rates have been a challenge for clinical trials historically. Andy Broadway says, ‘Our growing portfolio of remote monitoring solutions help to curb patient attrition by reducing the amount of site visits required during the trial period, helping to improve both the quality of the outcome and the patient experience overall.’” [MobiHealthNews | 1/26/22](#)

### Datos, Permanente Health Care Ventures launch COVID-19 workforce tracking tool

- “Remote monitoring company Datos has teamed up with Kaiser Permanente's venture arm to develop a new self-service COVID-19 workforce tracking platform called Sidney Navigator. The tool was designed to help employers keep track of their staff's population COVID-19 status. It can help track employees' symptoms, illnesses and vaccination records. The companies said the platform was created to flexibly fit into different workflows and organizational systems. ‘Unlike other remote patient monitoring (RPM) systems that incorporate pre-built workflows, we have no limitations on what can be monitored or automated,’ said Uri Bettesh, CEO and founder of Datos Health. ‘Our initial goal was to keep the workplace and campus populations safe. Now, the platform not only monitors health in relation to COVID, but also helps employers manage the status of each employee regarding vaccine administration and testing.’” [Fierce Healthcare | 1/18/22](#)

### MDLive rolls out virtual-first health monitoring program for chronic conditions

- “As telehealth companies increasingly turn to chronic care management, Cigna's MDLive is launching its own remote patient monitoring program. The digital-first program will allow patients with chronic conditions to track biometrics like blood pressure and glucose levels, recording daily health information that they can review with MDLive providers during their visits. More consumers are monitoring their health data than ever before, and more people are comfortable sharing those data with their providers, allowing health organizations like MDLive to leverage technology to provide personalized care, according to the company. Cigna acquired MDLive in April, absorbing the telehealth company into its health services unit, Evernorth. Cigna expanded access to MDLive's network of virtual primary care providers to all members of the insurer's employer plans beginning January 2022. The new patient health monitoring program will be available to all health plan clients of MDLive. The program doesn't yet include monitoring devices that connect directly with MDLive's patient portal, but the company said they expect to roll out that feature later in the year.” [Fierce Healthcare | 1/27/22](#)

# **Stock Price Performance & Valuation**

# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/27/22	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>Payer-Tech</b>																						
Change Healthcare	\$19.10	(5.8%)	(10.3%)	(9.8%)	(12.8%)	(19.7%)	(10.7%)	\$5,950	\$10,540	\$3,605	6.5%	5.7%	2.9 x	2.8 x	NA	NA	30.9%	32.3%	9.4 x	8.6 x	11.7 x	10.2 x
Convey Health	7.10	(5.7%)	(13.4%)	(4.4%)	(15.7%)	IPO	(15.1%)	520	674	395	17.0%	16.5%	1.7 x	1.5 x	43.3%	43.9%	20.2%	20.4%	8.5 x	7.2 x	20.9 x	15.4 x
eHealth	21.06	(9.5%)	(18.3%)	(52.0%)	(61.3%)	(75.1%)	(17.4%)	556	553	587	7.5%	14.1%	0.9 x	0.8 x	99.4%	99.0%	4.0%	8.1%	23.8 x	10.2 x	NM	NM
GoHealth	2.29	(13.9%)	(38.3%)	(58.1%)	(74.0%)	(84.3%)	(39.6%)	263	1,441	1,517	21.5%	20.0%	1.0 x	0.8 x	79.6%	80.5%	27.7%	27.8%	3.4 x	2.9 x	2.7 x	2.1 x
MultiPlan Corporation	3.63	(9.5%)	(17.9%)	(16.2%)	(54.2%)	(58.3%)	(18.1%)	2,317	6,985	1,244	11.4%	6.0%	5.6 x	5.3 x	NA	NA	74.2%	75.0%	7.6 x	7.1 x	16.7 x	12.0 x
Ontrak	2.88	(23.2%)	(56.4%)	(67.1%)	(89.1%)	(96.9%)	(54.2%)	60	31	49	(42.1%)	42.2%	0.6 x	0.4 x	61.9%	69.0%	NM	NM	NM	NM	NM	NM
Signify Health	11.42	(9.9%)	(17.5%)	(27.8%)	(56.8%)	IPO	(19.7%)	1,946	1,966	923	20.7%	19.1%	2.1 x	1.8 x	50.5%	51.3%	22.0%	23.4%	9.7 x	7.6 x	33.6 x	21.9 x
Tabula Rasa HealthCare	10.59	(22.9%)	(24.8%)	(59.8%)	(74.0%)	(83.1%)	(29.4%)	255	594	370	11.8%	13.1%	2.1 x	1.4 x	29.9%	31.5%	6.8%	8.1%	23.5 x	17.4 x	NM	NM
Tivity Health	24.46	0.9%	(7.8%)	0.5%	(1.1%)	8.6%	(7.5%)	1,217	1,483	545	13.4%	12.2%	2.7 x	2.4 x	40.0%	37.5%	29.6%	27.8%	9.2 x	8.7 x	13.6 x	12.6 x
<b>Mean</b>		<b>(11.0%)</b>	<b>(22.8%)</b>	<b>(32.7%)</b>	<b>(48.8%)</b>	<b>(58.4%)</b>	<b>(23.5%)</b>				<b>7.5%</b>	<b>16.5%</b>	<b>2.1 x</b>	<b>1.9 x</b>	<b>57.8%</b>	<b>58.9%</b>	<b>26.9%</b>	<b>27.9%</b>	<b>11.9 x</b>	<b>8.7 x</b>	<b>16.5 x</b>	<b>12.4 x</b>
<b>Median</b>		<b>(9.5%)</b>	<b>(17.9%)</b>	<b>(27.8%)</b>	<b>(56.8%)</b>	<b>(75.1%)</b>	<b>(18.1%)</b>				<b>11.8%</b>	<b>14.1%</b>	<b>1.7 x</b>	<b>1.5 x</b>	<b>50.5%</b>	<b>51.3%</b>	<b>24.9%</b>	<b>25.6%</b>	<b>9.3 x</b>	<b>8.1 x</b>	<b>15.2 x</b>	<b>12.3 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$15.89	(15.2%)	(39.6%)	(59.7%)	(66.4%)	(70.0%)	(39.7%)	\$1,064	\$978	\$362	39.8%	25.1%	2.7 x	2.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.94	2.4%	1.2%	0.7%	(16.3%)	(11.5%)	2.6%	366	456	255	(1.0%)	3.5%	1.8 x	1.7 x	55.5%	55.6%	17.7%	17.9%	10.1 x	9.7 x	NM	NM
Castlight Health	2.03	(0.5%)	38.1%	16.7%	(5.6%)	22.3%	31.8%	332	266	145	3.4%	4.7%	1.8 x	1.8 x	67.8%	71.2%	1.6%	4.6%	NM	38.2 x	NM	NM
HealthEquity	51.82	5.7%	15.2%	(21.2%)	(30.2%)	(42.6%)	17.1%	4,332	4,613	829	10.3%	7.6%	5.6 x	5.2 x	57.1%	59.0%	32.0%	33.3%	17.4 x	15.5 x	35.0 x	30.0 x
Prognyn	36.81	(3.7%)	(29.4%)	(39.1%)	(31.0%)	(16.9%)	(26.9%)	3,329	3,214	763	50.2%	40.8%	4.2 x	3.0 x	23.9%	24.9%	14.5%	15.8%	29.0 x	19.0 x	65.2 x	41.4 x
Sharecare	2.84	(12.6%)	(43.2%)	(58.9%)	(56.7%)	IPO	(36.7%)	963	697	555	33.9%	20.9%	1.3 x	1.0 x	52.3%	54.0%	10.2%	13.4%	12.3 x	7.7 x	63.1 x	18.9 x
<b>Mean</b>		<b>(4.0%)</b>	<b>(9.6%)</b>	<b>(26.9%)</b>	<b>(34.4%)</b>	<b>(23.7%)</b>	<b>(8.6%)</b>				<b>22.8%</b>	<b>17.1%</b>	<b>2.9 x</b>	<b>2.5 x</b>	<b>51.3%</b>	<b>52.9%</b>	<b>15.2%</b>	<b>17.0%</b>	<b>17.2 x</b>	<b>18.0 x</b>	<b>54.4 x</b>	<b>30.1 x</b>
<b>Median</b>		<b>(2.1%)</b>	<b>(14.1%)</b>	<b>(30.1%)</b>	<b>(30.6%)</b>	<b>(16.9%)</b>	<b>(12.1%)</b>				<b>22.1%</b>	<b>14.3%</b>	<b>2.3 x</b>	<b>2.0 x</b>	<b>55.5%</b>	<b>55.6%</b>	<b>14.5%</b>	<b>15.8%</b>	<b>14.8 x</b>	<b>15.5 x</b>	<b>63.1 x</b>	<b>30.0 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$19.69	14.4%	7.1%	49.3%	14.4%	16.8%	6.7%	\$2,413	\$2,572	\$1,533	2.0%	2.1%	1.7 x	1.6 x	42.3%	42.6%	20.0%	21.1%	8.4 x	7.8 x	19.5 x	17.1 x
Cerner Corporation	91.38	(0.1%)	(0.9%)	30.7%	15.2%	9.7%	(1.6%)	26,770	27,849	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	21.9 x
CPSi	27.50	0.0%	(7.3%)	(22.3%)	(11.3%)	(11.5%)	(6.1%)	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	17.17	(2.7%)	(15.7%)	(9.9%)	(31.6%)	IPO	(14.0%)	2,366	3,275	4,878	6.4%	6.4%	0.7 x	0.6 x	19.0%	19.2%	5.6%	5.9%	12.0 x	10.7 x	16.0 x	13.7 x
Craneware	29.47	(8.1%)	(9.4%)	(4.2%)	(2.6%)	(5.5%)	(10.3%)	1,047	821	179	44.9%	7.2%	4.6 x	4.3 x	NA	NA	29.5%	30.3%	15.5 x	14.1 x	34.0 x	32.0 x
Definitive Healthcare	20.37	4.0%	(28.1%)	(43.5%)	IPO	IPO	(25.5%)	2,022	2,695	208	26.2%	24.7%	13.0 x	10.4 x	87.8%	88.5%	32.1%	37.0%	40.5 x	28.2 x	NM	47.4 x
Health Catalyst	27.65	(9.3%)	(32.0%)	(44.5%)	(50.8%)	(46.3%)	(30.2%)	1,439	1,162	291	21.3%	22.4%	4.0 x	3.3 x	54.2%	56.1%	NM	3.0%	NM	NM	NM	NM
HealthStream	24.02	(0.5%)	(9.4%)	(6.6%)	(18.9%)	(1.7%)	(8.9%)	758	698	274	6.7%	9.3%	2.5 x	2.3 x	65.3%	65.8%	19.4%	17.1%	13.1 x	13.6 x	NM	NM
ModiCare	113.49	1.9%	(24.9%)	(29.2%)	(31.2%)	(28.5%)	(23.5%)	1,589	2,437	2,357	19.2%	7.9%	1.0 x	1.0 x	18.0%	17.8%	8.9%	9.6%	11.6 x	10.0 x	15.1 x	11.9 x
NextGen Healthcare	18.61	4.5%	4.3%	24.6%	15.2%	(15.0%)	4.6%	1,204	1,155	616	8.0%	2.6%	1.9 x	1.8 x	NA	NA	18.2%	19.2%	10.3 x	9.5 x	18.8 x	17.2 x
Phreesia	27.85	(10.2%)	(37.8%)	(58.1%)	(58.5%)	(56.3%)	(33.1%)	1,427	1,036	264	24.8%	24.1%	3.9 x	3.2 x	63.7%	66.1%	NM	NM	NM	NM	NM	NM
Premier	37.62	(2.4%)	(7.8%)	(1.7%)	5.7%	9.8%	(8.6%)	4,584	4,952	1,397	(12.4%)	7.3%	3.5 x	3.3 x	NA	NA	36.2%	36.9%	9.8 x	9.0 x	14.3 x	13.2 x
Omnicell	145.69	(3.3%)	(18.3%)	(13.3%)	(3.7%)	21.7%	(19.3%)	6,402	6,403	1,292	14.1%	13.4%	5.0 x	4.4 x	50.7%	51.4%	21.7%	22.8%	22.8 x	19.1 x	35.2 x	31.5 x
R1 RCM	21.73	(1.0%)	(12.7%)	2.5%	4.9%	(9.9%)	(14.8%)	6,046	6,684	1,695	14.9%	13.1%	3.9 x	3.5 x	29.7%	30.7%	23.6%	24.4%	16.7 x	14.3 x	35.6 x	26.5 x
Vocera Communications	78.90	0.0%	19.7%	58.6%	93.1%	73.4%	21.7%	2,758	2,713	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
<b>Mean</b>		<b>(0.8%)</b>	<b>(11.5%)</b>	<b>(4.5%)</b>	<b>(4.3%)</b>	<b>(3.3%)</b>	<b>(10.9%)</b>				<b>13.5%</b>	<b>11.2%</b>	<b>4.1 x</b>	<b>3.6 x</b>	<b>52.9%</b>	<b>53.5%</b>	<b>22.1%</b>	<b>21.5%</b>	<b>15.2 x</b>	<b>15.7 x</b>	<b>22.3 x</b>	<b>21.9 x</b>
<b>Median</b>		<b>(0.5%)</b>	<b>(9.4%)</b>	<b>(6.6%)</b>	<b>(3.2%)</b>	<b>(5.5%)</b>	<b>(10.3%)</b>				<b>14.1%</b>	<b>9.3%</b>	<b>3.9 x</b>	<b>3.3 x</b>	<b>52.8%</b>	<b>54.1%</b>	<b>20.2%</b>	<b>20.3%</b>	<b>12.5 x</b>	<b>12.4 x</b>	<b>19.2 x</b>	<b>17.2 x</b>
<b>Pharma-Tech</b>																						
Certara	\$23.87	(10.8%)	(19.6%)	(39.2%)	(9.3%)	(28.0%)	(16.0%)	\$3,811	\$3,692	\$363	23.5%	15.0%	10.2 x	8.8 x	64.1%	64.2%	36.6%	37.9%	27.8 x	23.4 x	46.8 x	37.3 x
IQVIA	232.00	(5.1%)	(17.7%)	(8.8%)	(4.6%)	34.1%	(17.8%)	44,321	54,957	14,902	7.7%	10.2%	3.7 x	3.3 x	34.1%	34.4%	22.4%	22.7%	16.5 x	14.7 x	22.9 x	20.0 x
OptimizeRx	38.88	(11.2%)	(38.6%)	(58.8%)	(24.5%)	(15.7%)	(37.4%)	691	606	82	34.2%	57.5%	7.4 x	4.7 x	57.4%	59.0%	17.5%	23.2%	42.2 x	20.2 x	49.8 x	29.6 x
Science 37	8.66	(5.5%)	(35.0%)	(15.6%)	IPO	IPO	(30.6%)	993	1,128	105	93.9%	75.9%	10.8 x	6.1 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	214.58	(3.6%)	(18.4%)	(31.5%)	(34.3%)	(23.4%)	(16.0%)	32,995	30,643	2,163	17.3%	16.8%	14.2 x	12.1 x	74.5%	75.0%	39.1%	39.6%	36.2 x	30.6 x	53.9 x	46.7 x
<b>Mean</b>		<b>(7.2%)</b>	<b>(25.9%)</b>	<b>(30.8%)</b>	<b>(18.2%)</b>	<b>(8.2%)</b>	<b>(23.5%)</b>				<b>35.3%</b>	<b>35.1%</b>	<b>9.2 x</b>	<b>7.0 x</b>	<b>54.9%</b>	<b>56.5%</b>	<b>28.9%</b>	<b>30.9%</b>	<b>30.7 x</b>	<b>22.2 x</b>	<b>43.4 x</b>	<b>33.4 x</b>
<b>Median</b>		<b>(5.5%)</b>	<b>(19.6%)</b>	<b>(31.5%)</b>	<b>(16.9%)</b>	<b>(19.5%)</b>	<b>(17.8%)</b>				<b>23.5%</b>	<b>16.8%</b>	<b>10.2 x</b>	<b>6.1 x</b>	<b>57.4%</b>	<b>59.0%</b>	<b>29.5%</b>	<b>30.5%</b>	<b>32.0 x</b>	<b>21.8 x</b>	<b>48.3 x</b>	<b>33.4 x</b>

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stok Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/27/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Virtual Care & Digital Health																						
23andMe	\$4.21	(9.5%)	(37.9%)	(66.0%)	(49.2%)	IPO	(36.8%)	\$1,942	\$1,241	\$299	NA	16.7%	4.1 x	3.6 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.27	(0.2%)	(30.8%)	(49.6%)	(62.2%)	(90.0%)	(29.3%)	1,110	341	317	27.0%	19.9%	1.1 x	0.9 x	43.8%	46.0%	NM	NM	NM	NM	NM	NM
Babylon	5.65	(7.4%)	(9.3%)	(51.8%)	IPO	IPO	(3.1%)	2,317	2,337	827	158.8%	80.9%	2.8 x	1.6 x	15.3%	22.8%	NM	NM	NM	NM	NM	NM
DocGo	5.87	(12.3%)	(37.7%)	(41.4%)	IPO	IPO	(37.2%)	587	577	398	34.8%	12.6%	1.5 x	1.3 x	35.0%	38.1%	7.5%	11.1%	19.4 x	11.6 x	32.6 x	21.7 x
Doximity	40.56	(8.7%)	(22.6%)	(39.6%)	(31.8%)	IPO	(19.1%)	7,605	6,863	395	NA	19.4%	17.4 x	14.6 x	NA	NA	35.0%	33.5%	49.6 x	43.5 x	NM	66.5 x
GoodRx	21.67	(13.5%)	(35.1%)	(48.9%)	(31.6%)	(56.8%)	(33.7%)	8,644	8,396	1,025	36.8%	29.4%	8.2 x	6.3 x	93.6%	93.3%	32.6%	34.4%	25.2 x	18.4 x	NM	48.2 x
Hims & Hers	4.19	(13.1%)	(36.4%)	(43.7%)	(48.9%)	(67.8%)	(36.0%)	854	602	352	33.2%	26.2%	1.7 x	1.4 x	75.3%	76.0%	NM	NM	NM	NM	NM	NM
Owlet	1.74	(8.9%)	(39.4%)	(52.2%)	IPO	IPO	(34.8%)	196	112	140	50.0%	70.1%	0.8 x	0.5 x	48.8%	51.0%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	4.02	(8.8%)	(21.0%)	IPO	IPO	IPO	(35.2%)	554	803	22	399.7%	339.8%	NM	8.4 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM
Peloton	23.97	(1.0%)	(34.7%)	(72.9%)	(80.2%)	(83.5%)	(33.0%)	7,915	7,829	4,706	18.4%	14.6%	1.7 x	1.5 x	NA	NA	2.2%	2.7%	NM	NM	NM	NM
Sema4	2.93	(4.9%)	(34.0%)	(62.5%)	IPO	IPO	(34.3%)	711	282	282	37.4%	51.7%	1.0 x	0.7 x	16.0%	31.9%	NM	NM	NM	NM	NM	NM
SOC Telemed	0.58	(18.0%)	(56.3%)	(70.4%)	(87.5%)	(92.2%)	(54.6%)	59	95	119	28.8%	18.0%	0.8 x	0.7 x	40.7%	39.1%	NM	NM	NM	NM	NM	NM
Talkspace	1.34	(10.1%)	(32.7%)	(60.8%)	(77.9%)	IPO	(32.0%)	204	(19)	148	31.1%	31.4%	NM	NM	59.2%	59.9%	NM	NM	0.3 x	0.3 x	NM	NM
Teladoc	67.44	(11.5%)	(27.9%)	(51.4%)	(55.3%)	(75.4%)	(26.6%)	10,796	11,203	2,592	28.1%	26.5%	4.3 x	3.4 x	68.0%	68.1%	13.6%	14.6%	31.7 x	23.3 x	NM	NM
UpHealth	1.91	(6.8%)	(23.0%)	7.9%	(69.4%)	IPO	(14.7%)	276	367	277	54.4%	27.6%	1.3 x	1.0 x	44.3%	46.7%	13.9%	15.0%	9.5 x	6.9 x	NM	12.3 x
WELL Health	3.27	(3.6%)	(16.5%)	(38.1%)	(43.2%)	(45.0%)	(15.7%)	681	1,001	382	61.5%	11.6%	2.6 x	2.3 x	50.6%	50.8%	20.7%	22.6%	12.7 x	10.4 x	NM	NM
	Mean	(8.6%)	(30.9%)	(49.4%)	(57.9%)	(73.0%)	(29.8%)				71.4%	49.8%	3.5 x	3.2 x	47.8%	52.3%	17.9%	19.1%	21.2 x	16.3 x	32.6 x	37.2 x
	Median	(8.9%)	(33.3%)	(51.4%)	(55.3%)	(75.4%)	(33.3%)				35.8%	26.4%	1.7 x	1.5 x	44.3%	50.8%	13.9%	15.0%	19.4 x	11.6 x	32.6 x	34.9 x

## Tech-Enabled Payers & VBC

Alignment Healthcare	\$6.42	(11.0%)	(53.9%)	(67.2%)	(67.6%)	IPO	(54.3%)	\$1,202	\$851	\$1,321	16.0%	23.9%	0.6 x	0.5 x	12.5%	12.8%	NM	NM	NM	NM	NM	NA
Agilon Health	15.01	(12.0%)	(44.0%)	(37.1%)	(59.4%)	IPO	(44.4%)	5,909	4,877	2,578	41.4%	34.0%	1.9 x	1.4 x	12.3%	13.4%	0.8%	3.0%	NM	47.1 x	NM	NM
Bright Health	2.54	(8.3%)	(28.7%)	(70.8%)	(79.7%)	IPO	(26.2%)	1,597	770	6,419	54.6%	27.0%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	5.06	(18.3%)	(45.2%)	(53.6%)	(50.6%)	IPO	(43.2%)	913	2,179	2,640	53.4%	27.6%	0.8 x	0.6 x	NA	NA	6.6%	6.7%	12.6 x	9.7 x	NM	NM
CareMax	5.59	(17.4%)	(25.1%)	(36.2%)	(44.0%)	IPO	(27.2%)	487	525	596	47.9%	29.1%	0.9 x	0.7 x	NA	NA	5.9%	5.5%	15.0 x	12.5 x	NM	NM
Clover Health	2.25	(19.6%)	(44.4%)	(69.1%)	(72.0%)	IPO	(39.5%)	1,064	885	2,673	84.5%	30.3%	0.3 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolution Health	22.27	(2.2%)	(17.2%)	(22.6%)	1.0%	29.3%	(19.5%)	1,957	1,942	1,051	17.2%	16.7%	1.8 x	1.6 x	27.0%	27.9%	7.8%	9.0%	23.6 x	17.6 x	NM	60.2 x
InnovAge	4.80	2.1%	1.9%	(23.7%)	(71.1%)	IPO	(4.0%)	650	539	728	9.8%	16.7%	0.7 x	0.6 x	NA	NA	7.8%	8.7%	9.5 x	7.3 x	19.2 x	16.8 x
Oak Street Health	15.01	(21.5%)	(57.3%)	(66.8%)	(75.1%)	(71.0%)	(54.7%)	3,616	3,506	2,264	59.0%	43.1%	1.5 x	1.1 x	5.2%	7.3%	NM	NM	NM	NM	NM	NM
One Medical	9.64	(14.2%)	(44.0%)	(54.7%)	(63.8%)	(79.8%)	(45.1%)	1,840	1,559	1,071	75.1%	28.5%	1.5 x	1.1 x	19.3%	22.5%	NM	NM	NM	NM	NM	NM
Oscar	5.76	(12.2%)	(32.9%)	(66.0%)	(67.9%)	IPO	(26.6%)	1,207	130	3,461	30.0%	34.4%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
P3 Health Partners	4.88	(5.2%)	(35.7%)	IPO	IPO	IPO	(30.7%)	203	50	809	30.1%	46.4%	0.1 x	0.0 x	NA	NA	0.4%	0.3%	16.8 x	16.8 x	NM	NM
Priva	19.21	(11.6%)	(26.9%)	(19.2%)	(56.1%)	IPO	(25.7%)	2,046	1,711	1,133	23.4%	20.2%	1.5 x	1.3 x	NA	NA	5.2%	6.4%	29.0 x	19.7 x	NM	NM
<b>Mean</b>		(11.6%)	(34.9%)	(48.9%)	(58.9%)	(40.5%)	(33.9%)				<b>41.7%</b>	<b>29.1%</b>	<b>0.9 x</b>	<b>0.7 x</b>	<b>15.3%</b>	<b>16.8%</b>	<b>4.9%</b>	<b>5.6%</b>	<b>17.7 x</b>	<b>18.7 x</b>	<b>19.2 x</b>	<b>38.5 x</b>
<b>Median</b>		(12.0%)	(35.7%)	(54.2%)	(65.7%)	(71.0%)	(30.7%)				<b>41.4%</b>	<b>28.5%</b>	<b>0.8 x</b>	<b>0.6 x</b>	<b>12.5%</b>	<b>13.4%</b>	<b>5.9%</b>	<b>6.4%</b>	<b>15.9 x</b>	<b>16.8 x</b>	<b>19.2 x</b>	<b>38.5 x</b>

<b>Healthcare Tech Public Comps* Mean</b>	(7.2%)	(23.7%)	(32.3%)	(37.9%)	(31.7%)	(22.8%)					<b>32.9%</b>	<b>27.7%</b>	<b>4.0 x</b>	<b>3.4 x</b>	<b>52.2%</b>	<b>54.3%</b>	<b>21.9%</b>	<b>22.5%</b>	<b>17.9 x</b>	<b>15.5 x</b>	<b>29.6 x</b>	<b>25.1 x</b>
<b>64 Companies Included Median</b>	(8.2%)	(25.0%)	(39.1%)	(46.4%)	(28.0%)	(26.0%)					<b>21.0%</b>	<b>16.6%</b>	<b>2.7 x</b>	<b>2.3 x</b>	<b>51.1%</b>	<b>53.1%</b>	<b>20.2%</b>	<b>21.1%</b>	<b>13.3 x</b>	<b>12.0 x</b>	<b>24.7 x</b>	<b>21.7 x</b>

## S-1 Filed but Not Priced

Everside Health	S-1 Filed 7/16/21	Price Range NA																				
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## Pending SPAC Acquisition

MSP Recovery	Announced 7/12/21							\$3,276	\$3,116	--	NA	NA	NA	9.1 x	--	--	NA	--	NA	NA	NA	NA
Akili	1/26/22	NA						\$600	\$516	--	NA	NA	NA	NA	--	--	NA	NA	NA	NA	NA	NA

Source: Capital IQ and Public filings.

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

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	1/27/22	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	\$435.83	(3.7%)	(5.2%)	0.5%	13.9%	50.2%	(6.0%)	\$105,782	\$124,001	\$152,100	10.6%	6.4%	0.8 x	0.8 x	25.3%	25.5%	7.1%	7.5%	11.5 x	10.2 x	15.3 x	13.5 x
Centene	76.27	(3.4%)	(9.6%)	8.1%	8.2%	30.6%	(7.4%)	44,504	50,128	136,706	8.5%	2.3%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.7%	8.9 x	7.6 x	14.1 x	12.1 x
Cigna	227.43	(5.4%)	(0.2%)	6.6%	(0.6%)	7.0%	(1.0%)	75,377	106,274	182,080	5.6%	5.7%	0.6 x	0.6 x	13.9%	14.2%	6.2%	6.1%	9.4 x	9.1 x	10.1 x	9.0 x
Humana	383.05	0.0%	(17.5%)	(16.5%)	(18.1%)	1.4%	(17.4%)	49,235	57,454	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	275.85	(1.9%)	(14.4%)	(6.7%)	6.0%	27.2%	(13.3%)	16,110	14,103	30,794	11.9%	5.0%	0.5 x	0.4 x	14.8%	14.8%	4.9%	5.2%	9.4 x	8.4 x	16.3 x	14.4 x
UnitedHealth Group	461.60	(0.3%)	(7.6%)	1.8%	11.2%	38.6%	(8.1%)	434,759	460,821	319,282	11.3%	8.6%	1.4 x	1.3 x	24.3%	24.5%	9.5%	9.8%	15.2 x	13.5 x	21.4 x	18.7 x
	Mean	(2.4%)	(9.1%)	(1.0%)	3.4%	25.8%	(8.9%)				9.8%	6.1%	0.7 x	0.7 x	19.2%	19.3%	6.2%	6.4%	11.0 x	9.9 x	15.5 x	13.6 x
	Median	(2.6%)	(8.6%)	1.1%	7.1%	28.9%	(7.8%)				10.7%	6.0%	0.6 x	0.6 x	18.5%	18.5%	5.7%	5.7%	10.4 x	9.7 x	15.6 x	13.8 x
Providers																						
Acadia Healthcare	\$50.85	(4.6%)	(14.1%)	(9.4%)	(17.3%)	2.6%	(16.2%)	\$4,573	\$5,897	\$2,478	7.3%	7.2%	2.4 x	2.2 x	NA	NA	23.7%	24.0%	10.0 x	9.2 x	17.4 x	15.8 x
Community Health Systems	12.71	(6.4%)	(6.0%)	25.7%	(11.7%)	17.9%	(4.5%)	1,616	12,909	12,620	3.0%	3.2%	1.0 x	1.0 x	NA	NA	14.5%	14.8%	7.0 x	6.7 x	9.3 x	6.9 x
DaVita HealthCare Partners	108.75	(0.6%)	(2.2%)	(2.0%)	(9.6%)	(7.7%)	(4.4%)	11,082	20,550	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	13.2 x	10.7 x
HCA Holdings	228.85	(4.9%)	(9.8%)	(6.7%)	(7.6%)	45.7%	(10.9%)	71,178	104,864	61,500	4.1%	5.7%	1.7 x	1.6 x	NA	38.5%	20.9%	20.9%	8.1 x	7.7 x	12.3 x	11.2 x
MEDNAX	24.34	(2.7%)	(11.1%)	(11.7%)	(16.4%)	(14.9%)	(10.5%)	2,075	2,624	1,969	4.0%	5.7%	1.3 x	1.3 x	28.3%	28.6%	14.0%	14.0%	9.5 x	9.0 x	14.1 x	12.7 x
Tenet Healthcare	73.18	(6.7%)	(8.5%)	4.3%	2.0%	51.7%	(10.4%)	7,839	22,642	20,237	3.0%	5.1%	1.1 x	1.1 x	36.9%	37.1%	16.9%	17.0%	6.6 x	6.3 x	10.9 x	10.0 x
Universal Health Services	126.49	(1.2%)	(1.7%)	1.3%	(20.5%)	0.6%	(2.4%)	10,166	13,830	12,846	2.8%	5.0%	1.1 x	1.0 x	NA	NA	14.9%	15.0%	7.2 x	6.8 x	10.4 x	9.3 x
	Mean	(3.9%)	(7.6%)	0.2%	(11.6%)	13.7%	(8.5%)				3.8%	5.3%	1.5 x	1.4 x	32.0%	33.9%	17.8%	18.1%	8.2 x	7.6 x	12.5 x	11.0 x
	Median	(4.6%)	(8.5%)	(2.0%)	(11.7%)	2.6%	(10.4%)				3.0%	5.1%	1.3 x	1.3 x	30.7%	34.2%	16.9%	17.0%	8.1 x	7.7 x	12.3 x	10.7 x
PBMs / Distributors																						
AmerisourceBergen	\$134.69	1.4%	2.1%	12.7%	10.9%	26.1%	1.4%	\$28,033	\$32,531	\$240,886	9.9%	4.9%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	9.2 x	8.8 x	12.4 x	11.6 x
Cardinal Health	52.31	1.4%	1.8%	10.3%	(12.0%)	(5.4%)	1.6%	14,740	17,934	182,161	8.4%	4.4%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	6.8 x	6.5 x	9.0 x	8.1 x
CVS Health	106.79	4.3%	4.3%	21.2%	27.7%	47.5%	3.5%	141,070	186,932	307,054	5.5%	4.1%	0.6 x	0.6 x	17.4%	17.4%	6.3%	6.5%	9.6 x	9.0 x	12.9 x	12.0 x
Henry Schein	74.77	0.9%	(1.9%)	0.8%	(5.0%)	9.7%	(3.6%)	10,369	12,284	12,518	2.5%	3.7%	1.0 x	0.9 x	29.6%	29.7%	8.8%	8.7%	11.2 x	10.9 x	16.2 x	15.1 x
McKesson	255.10	1.3%	4.0%	25.6%	25.0%	43.2%	2.6%	38,949	43,377	260,364	3.7%	(0.4%)	0.2 x	0.2 x	NA	NA	2.0%	2.1%	8.5 x	8.1 x	11.7 x	10.8 x
Owens & Minor	42.25	(7.4%)	(4.1%)	20.8%	(10.4%)	56.7%	(2.9%)	3,188	4,109	9,549	(2.0%)	5.8%	0.4 x	0.4 x	15.4%	15.5%	4.6%	4.9%	9.3 x	8.4 x	12.4 x	11.1 x
Patterson Companies	27.82	0.2%	(5.7%)	(8.5%)	(8.3%)	(18.9%)	(5.2%)	2,712	3,198	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	50.00	(6.0%)	(1.4%)	6.1%	6.8%	(2.3%)	(4.1%)	43,164	60,991	131,914	(0.2%)	3.7%	0.5 x	0.4 x	NA	NA	4.8%	5.0%	9.6 x	9.0 x	10.7 x	9.5 x
	Mean	(0.5%)	(0.1%)	11.1%	4.3%	19.6%	(0.8%)				4.2%	3.7%	0.4 x	0.4 x	20.8%	20.9%	4.3%	4.4%	9.2 x	8.7 x	12.3 x	11.3 x
	Median	1.1%	0.2%	11.5%	0.9%	17.9%	(0.8%)				4.6%	3.9%	0.4 x	0.4 x	17.4%	17.4%	4.7%	4.9%	9.3 x	8.9 x	12.4 x	11.3 x



# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	1/27/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																						
Equifax	\$224.92	(1.6%)	(22.7%)	(15.9%)	(12.9%)	25.9%	(23.2%)	\$27,441	\$30,901	\$5,321	8.1%	9.1%	5.8 x	5.3 x	60.9%	61.8%	36.2%	37.7%	16.0 x	14.1 x	25.7 x	21.9 x
Experian	40.17	(4.8%)	(16.3%)	(11.8%)	(7.5%)	13.5%	(18.3%)	36,715	41,064	6,561	11.3%	10.3%	6.3 x	5.7 x	NA	NA	35.8%	35.8%	17.5 x	15.9 x	29.4 x	26.3 x
Fair Isaac	422.99	(1.9%)	(2.7%)	7.1%	(20.2%)	(9.8%)	(2.5%)	11,463	12,527	1,424	7.9%	10.5%	8.8 x	8.0 x	NA	NA	46.0%	46.9%	19.1 x	17.0 x	27.4 x	23.6 x
RELX	30.21	(3.0%)	(5.2%)	(2.4%)	7.3%	18.7%	(7.1%)	58,259	66,839	10,770	9.1%	5.8%	6.2 x	5.9 x	64.2%	64.4%	37.6%	38.9%	16.5 x	15.1 x	22.6 x	20.5 x
TransUnion	95.97	(7.2%)	(19.0%)	(12.4%)	(18.8%)	9.4%	(19.1%)	18,388	21,153	3,794	21.1%	8.7%	5.6 x	5.1 x	65.0%	65.4%	37.7%	38.9%	14.8 x	13.2 x	23.9 x	20.6 x
Verisk Analytics	188.21	(5.0%)	(17.2%)	(9.5%)	0.8%	2.1%	(17.7%)	30,332	33,155	3,210	7.0%	6.7%	10.3 x	9.7 x	64.3%	65.0%	49.0%	49.4%	21.1 x	19.6 x	31.4 x	28.5 x
Wolters Kluwer	99.05	(4.6%)	(14.0%)	(6.2%)	(11.1%)	17.3%	(15.9%)	25,606	28,301	5,540	2.4%	4.5%	5.1 x	4.9 x	70.0%	70.0%	32.1%	32.5%	15.9 x	15.0 x	24.5 x	22.8 x
WPP	15.32	(6.9%)	1.8%	15.5%	17.1%	44.2%	1.0%	17,487	22,755	14,503	2.8%	3.4%	1.6 x	1.5 x	28.1%	22.5%	18.1%	18.7%	8.7 x	8.1 x	13.1 x	11.6 x
	Mean	(4.4%)	(11.9%)	(4.4%)	(5.7%)	15.2%	(12.8%)				8.7%	7.4%	6.2 x	5.8 x	58.7%	58.2%	36.6%	37.4%	16.2 x	14.7 x	24.7 x	22.0 x
	Median	(4.7%)	(15.1%)	(7.9%)	(9.3%)	15.4%	(16.8%)				8.0%	7.7%	6.0 x	5.5 x	64.2%	64.7%	36.9%	38.3%	16.3 x	15.1 x	25.1 x	22.4 x
Technology																						
Alphabet	\$2,582.42	(3.3%)	(12.8%)	(11.8%)	(5.6%)	41.1%	(10.8%)	\$1,713,315	\$1,585,406	\$297,314	17.0%	15.5%	5.3 x	4.6 x	56.3%	56.2%	40.3%	39.9%	13.2 x	11.6 x	22.9 x	19.9 x
Apple	159.22	(3.2%)	(11.7%)	7.0%	8.5%	12.1%	(10.3%)	2,600,759	2,535,810	390,811	10.2%	6.2%	6.5 x	6.1 x	NA	NA	32.2%	30.7%	20.1 x	19.9 x	27.1 x	25.0 x
Citrix Systems	100.71	(1.7%)	5.8%	6.0%	(12.2%)	(30.3%)	6.5%	12,561	15,436	3,307	3.5%	5.0%	4.7 x	4.4 x	84.1%	84.4%	31.4%	32.2%	14.9 x	13.8 x	19.8 x	17.8 x
DXC Technology	28.99	(9.5%)	(11.6%)	(10.2%)	(26.4%)	1.8%	(9.9%)	7,312	10,032	16,548	(0.4%)	2.2%	0.6 x	0.6 x	NA	NA	16.9%	17.3%	3.6 x	3.4 x	7.2 x	6.0 x
Hewlett Packard	15.81	(5.2%)	(0.7%)	8.4%	10.3%	21.0%	0.3%	20,449	30,830	28,787	3.1%	3.7%	1.1 x	1.0 x	NA	NA	19.7%	19.9%	5.4 x	5.2 x	7.5 x	7.1 x
Intel	48.05	(7.7%)	(7.5%)	0.3%	(9.6%)	(10.3%)	(6.7%)	195,564	199,169	75,275	2.4%	2.8%	2.6 x	2.6 x	52.0%	52.1%	41.9%	41.2%	6.3 x	6.2 x	13.7 x	13.0 x
Microsoft	299.84	(0.6%)	(12.4%)	(7.2%)	4.6%	28.7%	(10.8%)	2,247,860	2,189,965	212,537	18.0%	14.6%	10.3 x	9.0 x	NA	NA	49.9%	51.2%	20.7 x	17.5 x	30.4 x	26.0 x
Oracle	79.78	(3.6%)	(10.9%)	(16.9%)	(9.1%)	27.5%	(8.5%)	213,048	269,084	43,273	5.2%	3.9%	6.2 x	6.0 x	NA	NA	49.5%	51.5%	12.6 x	11.6 x	16.0 x	14.6 x
salesforce.com	212.74	(4.6%)	(17.6%)	(27.9%)	(12.6%)	(5.4%)	(16.3%)	209,549	211,086	31,767	20.3%	18.1%	6.6 x	5.6 x	79.0%	79.1%	31.5%	30.6%	21.1 x	18.4 x	45.8 x	37.6 x
Samsung Electronics	59.27	(7.9%)	(12.2%)	(0.9%)	(12.7%)	(23.3%)	(9.8%)	398,682	321,596	255,756	9.2%	8.0%	1.3 x	1.2 x	41.8%	42.5%	32.2%	32.7%	3.9 x	3.6 x	10.2 x	8.9 x
SAP	123.61	(11.4%)	(12.1%)	(14.6%)	(12.1%)	(6.8%)	(13.0%)	145,806	154,358	32,811	4.3%	5.4%	4.7 x	4.5 x	72.9%	73.8%	32.9%	33.5%	14.3 x	13.3 x	21.3 x	18.8 x
Workday	226.18	(10.2%)	(19.0%)	(20.1%)	(1.9%)	1.2%	(17.2%)	56,545	54,838	6,104	19.1%	19.7%	9.0 x	7.5 x	77.7%	78.4%	24.4%	25.5%	36.8 x	29.4 x	64.3 x	51.2 x
	Mean	(5.7%)	(10.2%)	(7.3%)	(6.6%)	4.8%	(8.9%)				9.3%	8.8%	4.9 x	4.4 x	66.3%	66.6%	33.6%	33.9%	14.4 x	12.8 x	23.8 x	20.5 x
	Median	(4.9%)	(11.9%)	(8.7%)	(9.4%)	1.5%	(10.1%)				7.2%	5.8%	5.0 x	4.5 x	72.9%	73.8%	32.2%	32.5%	13.8 x	12.5 x	20.5 x	18.3 x
Brokers																						
Aon	\$261.88	(3.1%)	(12.2%)	(17.4%)	0.9%	26.6%	(12.9%)	\$57,701	\$65,485	\$13,007	6.2%	5.3%	5.0 x	4.8 x	NA	NA	32.0%	32.4%	15.7 x	14.7 x	20.1 x	18.3 x
Arthur J. Gallagher & Co.	149.33	(4.1%)	(12.4%)	(7.9%)	6.4%	32.0%	(12.0%)	30,953	33,779	8,438	4.9%	7.8%	4.0 x	3.7 x	NA	NA	31.9%	33.2%	12.5 x	11.2 x	24.7 x	21.3 x
Marsh & McLennan Companies	147.31	(6.9%)	(15.3%)	(12.1%)	0.4%	36.9%	(15.3%)	74,376	83,574	21,517	9.8%	2.4%	3.9 x	3.8 x	NA	NA	25.2%	26.4%	15.4 x	14.4 x	21.7 x	19.8 x
Willis Towers Watson	222.99	(2.3%)	(6.7%)	(7.2%)	8.2%	8.3%	(6.1%)	27,786	30,318	9,538	0.3%	5.3%	3.2 x	3.0 x	NA	NA	26.6%	27.5%	12.0 x	11.0 x	15.9 x	13.6 x
	Mean	(4.1%)	(11.7%)	(11.2%)	4.0%	26.0%	(11.6%)				5.3%	5.2%	4.0 x	3.8 x	NA	NA	28.9%	29.9%	13.9 x	12.8 x	20.6 x	18.2 x
	Median	(3.6%)	(12.3%)	(10.0%)	3.6%	29.3%	(12.4%)				5.5%	5.3%	3.9 x	3.8 x	NA	NA	29.2%	30.0%	14.0 x	12.8 x	20.9 x	19.0 x

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	1/27/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																						
Accenture	\$333.36	(2.7%)	(19.7%)	(5.8%)	4.2%	35.5%	(19.6%)	\$210,684	\$205,690	\$61,080	16.9%	8.7%	3.4 x	3.1 x	NA	NA	18.8%	19.0%	17.9 x	16.3 x	30.9 x	27.7 x
CBIZ	37.73	(2.6%)	(5.9%)	6.1%	21.3%	41.3%	(3.6%)	1,951	2,138	1,317	20.2%	3.5%	1.6 x	1.6 x	15.3%	16.5%	13.7%	14.4%	11.9 x	10.9 x	18.9 x	16.8 x
Cognizant	81.79	(4.6%)	(7.2%)	5.3%	18.3%	7.4%	(7.8%)	42,960	41,221	20,219	9.3%	7.9%	2.0 x	1.9 x	37.5%	37.6%	18.7%	18.9%	10.9 x	10.0 x	18.0 x	16.2 x
Conduent	4.63	(9.6%)	(13.9%)	(30.4%)	(30.9%)	(3.3%)	(13.3%)	985	2,138	4,125	(0.2%)	0.9%	0.5 x	0.5 x	24.0%	24.5%	11.5%	11.8%	4.5 x	4.4 x	7.8 x	6.3
ExlService	115.00	(9.2%)	(20.4%)	(6.5%)	7.8%	42.7%	(20.6%)	3,830	3,731	1,244	11.3%	9.9%	3.0 x	2.7 x	37.9%	37.9%	20.9%	21.1%	14.3 x	12.9 x	23.1 x	20.6 x
Fidelity National	109.24	(3.5%)	0.7%	(4.4%)	(27.6%)	(10.8%)	0.1%	66,520	85,098	14,905	7.2%	7.7%	5.7 x	5.3 x	37.9%	38.1%	44.8%	46.0%	12.8 x	11.5 x	15.0 x	13.3 x
Firstsource Solutions	1.99	(12.1%)	(19.4%)	(28.7%)	(31.2%)	62.0%	(19.2%)	1,354	1,492	892	14.1%	15.7%	1.7 x	1.4 x	NA	NA	15.5%	15.7%	10.8 x	9.2 x	16.5 x	13.8 x
Gartner	277.18	(0.6%)	(17.4%)	(13.6%)	4.7%	82.9%	(17.1%)	22,795	24,563	5,296	13.2%	11.2%	4.6 x	4.2 x	67.3%	67.2%	19.7%	20.1%	23.5 x	20.7 x	40.3 x	34.7 x
Genpact	47.70	(6.0%)	(10.2%)	(3.4%)	(3.1%)	24.1%	(10.1%)	8,970	9,748	4,398	10.1%	9.8%	2.2 x	2.0 x	35.7%	35.8%	18.9%	19.1%	11.7 x	10.6 x	17.7 x	15.7 x
Huron Consulting Group	43.38	(4.7%)	(13.0%)	(12.2%)	(7.6%)	(22.9%)	(13.1%)	889	1,144	964	7.9%	7.7%	1.2 x	1.1 x	30.4%	30.3%	11.6%	12.1%	10.2 x	9.1 x	14.7 x	12.7 x
Infosys	21.81	(7.9%)	(13.9%)	(3.3%)	0.5%	24.8%	(13.8%)	93,523	91,606	17,621	14.7%	8.5%	5.2 x	4.8 x	NA	NA	26.0%	25.2%	20.0 x	19.0 x	27.6 x	24.3 x
Leidos	88.62	(4.8%)	0.9%	(10.5%)	(17.0%)	(20.4%)	(0.3%)	12,437	17,071	14,475	5.1%	4.9%	1.2 x	1.1 x	14.5%	14.7%	10.5%	10.5%	11.2 x	10.7 x	12.9 x	11.9 x
MAXIMUS	75.26	(2.5%)	(4.6%)	(9.3%)	(14.4%)	(1.3%)	(5.5%)	4,661	6,036	4,544	10.2%	NA	1.3 x	NA	NA	NA	11.5%	NA	11.6 x	NA	16.0 x	NA
Tata Consultancy	48.51	(5.8%)	(1.7%)	4.3%	13.5%	8.6%	(3.3%)	179,445	172,836	27,295	9.8%	7.3%	6.3 x	5.9 x	NA	NA	27.2%	26.4%	23.3 x	22.4 x	32.0 x	31.3 x
Tech Mahindra	19.22	(14.3%)	(19.3%)	(8.1%)	27.7%	40.7%	(20.0%)	16,847	15,739	6,401	13.7%	8.1%	2.5 x	2.3 x	NA	NA	18.4%	17.9%	13.4 x	12.7 x	20.1 x	20.2 x
TeleTech	75.22	(6.0%)	(20.6%)	(17.0%)	(25.2%)	(2.2%)	(16.9%)	3,535	4,268	2,484	10.2%	8.3%	1.7 x	1.6 x	26.4%	26.4%	15.7%	16.0%	10.9 x	9.9 x	15.3 x	13.8 x
WEX	149.30	(2.8%)	9.1%	(18.9%)	(26.3%)	(20.3%)	6.3%	6,691	9,367	2,060	11.8%	10.5%	4.5 x	4.1 x	64.4%	66.4%	41.2%	42.1%	11.0 x	9.8 x	14.0 x	12.0 x
WNS	81.90	(4.7%)	(7.4%)	(3.1%)	1.6%	19.4%	(7.2%)	3,998	3,905	1,102	15.4%	10.9%	3.5 x	3.2 x	NA	NA	21.9%	24.4%	16.2 x	13.1 x	29.9 x	25.8 x
	Mean	(5.8%)	(10.2%)	(8.9%)	(4.6%)	17.1%	(10.3%)				11.2%	8.3%	2.9 x	2.8 x	35.6%	35.9%	20.4%	21.2%	13.7 x	12.5 x	20.6 x	18.6 x
	Median	(4.7%)	(11.6%)	(7.3%)	(1.3%)	14.0%	(11.6%)				10.8%	8.3%	2.3 x	2.3 x	35.7%	35.8%	18.8%	19.0%	11.8 x	10.9 x	17.8 x	16.2 x
Conglomerates																						
3M Company	\$170.16	(2.0%)	(3.7%)	(4.5%)	(15.1%)	(8.8%)	(4.2%)	\$97,305	\$109,903	\$36,497	3.4%	2.9%	3.0 x	2.9 x	47.6%	47.8%	26.8%	27.1%	11.2 x	10.8 x	16.3 x	15.3 x
Amazon	2,792.75	(7.9%)	(17.7%)	(17.7%)	(23.0%)	(13.6%)	(16.2%)	1,416,337	1,419,633	551,922	17.3%	16.8%	2.6 x	2.2 x	42.3%	43.3%	15.1%	16.6%	17.1 x	13.3 x	55.1 x	36.3 x
General Electric	89.90	(8.5%)	(5.0%)	(13.4%)	(14.1%)	(1.3%)	(4.8%)	98,680	109,400	78,890	4.9%	7.2%	1.4 x	1.3 x	23.3%	26.5%	12.9%	14.8%	10.7 x	8.7 x	26.1 x	16.3 x
Roper Technologies	423.48	(3.7%)	(13.2%)	(12.0%)	(14.2%)	0.8%	(13.9%)	44,671	52,647	6,103	5.9%	5.4%	8.6 x	8.2 x	65.4%	65.9%	38.4%	39.3%	22.5 x	20.8 x	27.6 x	25.9 x
Royal Philips	32.35	(4.7%)	(11.1%)	(31.3%)	(29.0%)	(42.9%)	(13.2%)	28,130	33,383	20,269	3.3%	6.9%	1.6 x	1.5 x	45.5%	47.8%	17.7%	18.4%	9.3 x	8.4 x	15.4 x	13.0 x
Siemens	30.29	(6.1%)	(3.5%)	4.6%	16.2%	36.4%	(4.4%)	10,788	10,127	2,142	20.4%	15.4%	4.7 x	4.1 x	NA	NA	12.4%	12.5%	38.1 x	32.7 x	55.5 x	46.0 x
Walmart	135.84	(3.8%)	(3.5%)	(7.9%)	(4.8%)	(5.6%)	(6.1%)	376,804	413,073	585,670	3.3%	3.0%	0.7 x	0.7 x	24.3%	24.4%	6.5%	6.6%	10.9 x	10.4 x	20.2 x	18.7 x
	Mean	(5.2%)	(8.2%)	(11.7%)	(12.0%)	(5.0%)	(9.0%)				8.3%	8.2%	3.2 x	3.0 x	41.4%	42.6%	18.5%	19.3%	17.1 x	15.0 x	30.9 x	24.5 x
	Median	(4.7%)	(5.0%)	(12.0%)	(14.2%)	(5.6%)	(6.1%)				4.9%	6.9%	2.6 x	2.2 x	43.9%	45.5%	15.1%	16.6%	11.2 x	10.8 x	26.1 x	18.7 x
Market Statistics																						
S&P 500	\$4,326.51	(3.5%)	(9.7%)	(4.9%)	(1.7%)	15.3%	(9.2%)															
NASDAQ Composite Index	13,433.07	(5.1%)	(15.4%)	(11.8%)	(8.4%)	1.2%	(14.1%)															
Russell 2000 Index	1,942.87	(4.0%)	(14.1%)	(13.7%)	(11.4%)	(7.9%)	(13.5%)															
Dow Jones Industrial Average	34,160.78	(1.6%)	(5.9%)	(3.7%)	(2.6%)	12.7%	(6.0%)															

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