

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | FEBRUARY 4, 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 through the following [link](#).

Patient Square Capital announces \$302 million acquisition of SOC Telemed – Patient Square Capital, a healthcare-focused investment firm, announced its \$302 million acquisition of SOC Telemed, the acute care telemedicine company. Patient Square Capital is a dedicated healthcare investment firm founded by former KKR Head of Americas Healthcare Jim Montazee. SOC Telemed provides acute care telemedicine services to US hospitals and healthcare systems. The acquisition will give SOC Telemed the flexibility and resources to continue investing in its clinical capabilities, innovate its offerings, and expand its footprint.





Hellman & Friedman-backed PointClickCare announces acquisition of ABS Capital-backed Audacious Inquiry – PointClickCare, the digital collaboration and insights company, announced its acquisition of Audacious Inquiry, the healthcare data exchange company. PointClickCare provides a SaaS cloud-based electronic health records platform designed for the senior care industry. Audacious Inquiry provides a SaaS platform for physicians, hospitals, ACOs, MCOs, and public health agencies to exchange healthcare data. The acquisition will enable PointClickCare to expand the reach of its solutions by adding Audacious Inquiry's products and network as value-based care fuels demand for intelligence and collaboration tools. Audacious Inquiry boasts a number of big-name partners including the CMS, ONC, CDC and regional health information exchanges.

OMERS-backed League announces \$95 million Series C – League, the healthcare platform-as-a-services (PaaS) company, announced its \$95 million Series C led by TDM Growth Partners, with participation from Workday Ventures, TBC Ventures, TELUS Ventures, Manulife, and other existing investors at a pre-money valuation of \$850 million. League provides a digital health platform designed to deliver personalized digital health experiences to consumers. The funding will be used to scale the Company's PaaS offering, positioning it as the leading digital infrastructure provider for an integrated health ecosystem. To date, the Company has raised \$205 million.

7wire Ventures-backed Jasper Health announces \$25 million Series A – Jasper Health, the cancer care-coordination platform, announced its \$25 million Series A led by General Catalyst, with participation from 7wire Ventures, Human Capital, and W Health Ventures. Jasper Health provides a care guidance, navigation, and experience platform that streamlines and simplifies cancer care by helping members organize needs, manage the experience, and understand available options. The funding will be used to expand the Company's sales and operations teams, improve its platform, and invest in research.

Health Catalyst Capital-backed Glooko announces acquisition of xbird – Glooko, the digital diabetes and chronic condition management company, announced its acquisition of xbird, the maker of AI-based diabetes care tools. Glooko provides a remote patient-monitoring platform intended to identify at-risk patients and provide quality-enhancing interventions. xbird provides a healthcare data analytics platform which uses sensor data from smartphones, wearables, and other medical devices to predict health risks using artificial intelligence. The acquisition will allow Glooko to integrate xbird's software into its platform, expanding its analytics capabilities.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
	ripple health group	ND
	OMHU	ND
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$30
Mantra Health		\$22
		\$22
		ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

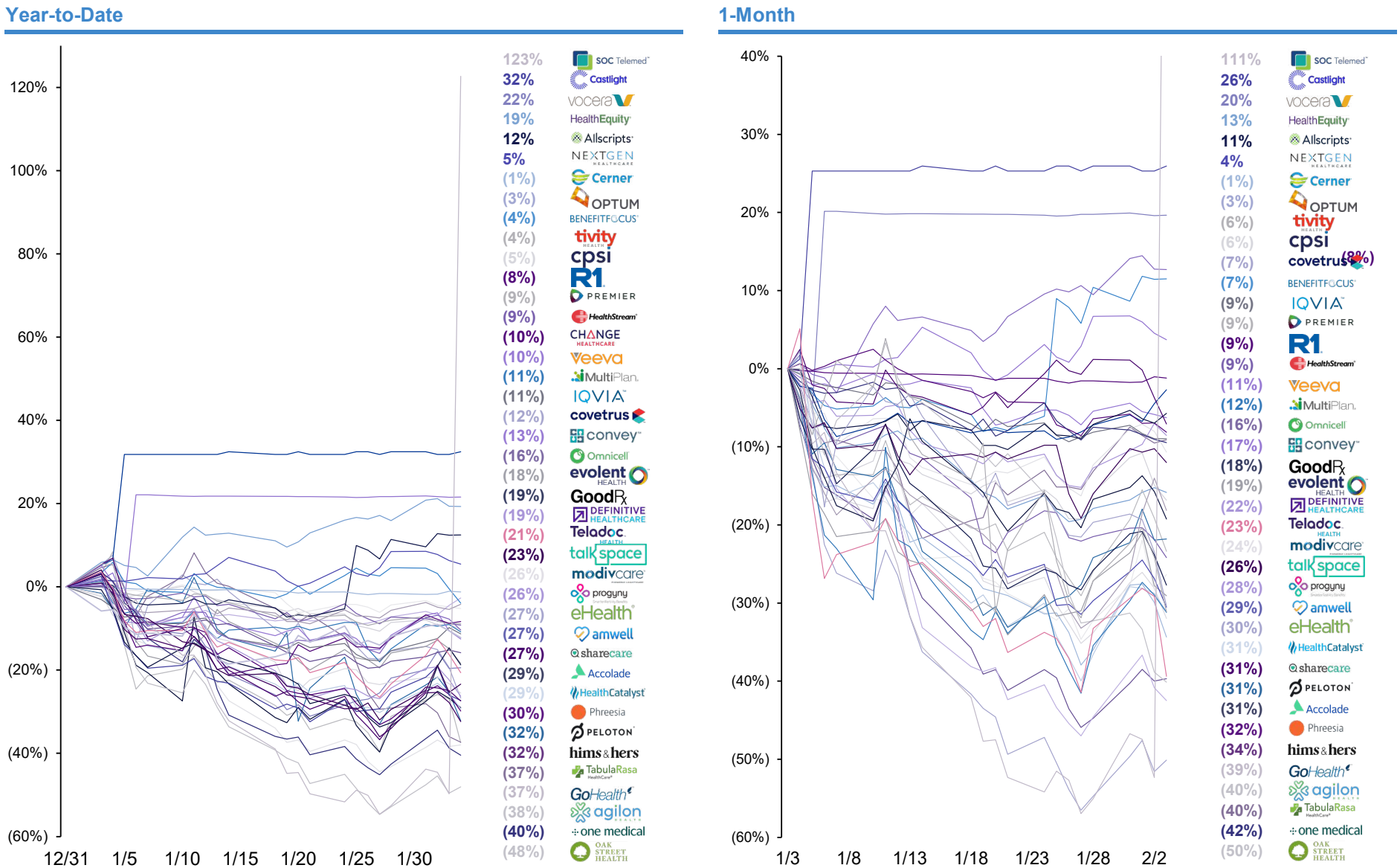
				
▲ 390.5%	▲ 22.6%	▲ 20.2%	▲ 18.6%	▲ 18.6%

Market Laggards

				
▼ (11.3%)	▼ (11.2%)	▼ (10.6%)	▼ (9.4%)	▼ (8.3%)

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

Stock Performance as of February 3, 2022



Week-in-Review: Industry and Company News

Industry and Company News

MedArrive teams up with tele-ophthalmology startup Spect to provide eye screening in patients' homes

- "MedArrive, a home health and virtual care company, is teaming up with an eye disease screening startup to provide more complex care in patients' homes. MedArrive providers will use Spect's artificial-intelligence-enabled mobile telemedicine platform to perform critical eye screenings for diseases such as diabetic retinopathy, glaucoma and age-related macular degeneration. The company partners with national Medicaid and Medicare plans to provide to serve vulnerable populations with services span dozens of clinical use cases, including complex condition monitoring, transitional care and readmission prevention, vaccinations and immunizations and medication administration. The populations that MedArrive serve are at high risk of blindness and other eye diseases because of common comorbidities like diabetes. Spect's technology makes treatment more affordable and accessible at the point of care." [Fierce Healthcare | 1/31/22](#)

AliveCor rolls out credit card-sized ECG

- "AliveCor is rolling out a new credit-card-size personal ECG called the KardiaMobile Card. The technology, which landed FDA clearance in November, is able to take a single-lead ECG in 30 seconds. The Bluetooth-backed technology is able to pair with a smartphone and detect six types of arrhythmias including; AFIB, Bradycardia, Tachycardia, PVCs, Sinus Rhythm with SVE and Sinus Rhythm with Wide QRS. The \$149 card comes with a year of KardiaCare, which gives users access to heart health reports, cardiologist ECG reviews, cloud storage, automatic ECG sharing, weight and blood pressure monitoring, and medication-tracking. AliveCor is pitching the technology as a way to help individuals monitor their heart condition outside of a clinical care setting. 'KardiaMobile Card delivers the most sophisticated AI in the most convenient form factor ever, putting the power of real-time ECG analysis directly in patients' wallets and furthering our vision of becoming the 24/7 virtual cardiologist for patients when they're not in front of their physician,' Priya Abani, CEO of AliveCor, said in a statement." [MobiHealthNews | 2/1/22](#)

Hundreds of orgs ask Congress to extend telehealth waivers through 2024

- "More than 330 healthcare and industry organizations asked Congress this week to facilitate a pathway to comprehensive, permanent telehealth reform after the COVID-19 public health emergency ends. Co-led by the Alliance for Connected Care, American Telemedicine Association, College of Healthcare Information Management Executives, Consumer Technology Association, Executives for Health Innovation, Health Innovation Alliance, *Healthcare IT News* parent company HIMSS, Partnership to Advance Virtual Care and the Personal Connected Health Alliance, the stakeholders outlined several steps for Congress to chart a path forward regarding virtual care: 1. Authorizing the continuation of all current telehealth waivers through Dec. 31, 2024, giving the U.S. Department of Health and Human Services the authority and flexibility to continue relaxing certain restrictions. 2. Requiring HHS to complete all feasible evaluations related to telehealth by fall 2023 and combine findings into a single overarching dashboard with recommendations to inform permanent telehealth legislation by Congress. 3. Taking up permanent, evidence-based telehealth legislation for implementation in 2024, enabling Congress to fully consider data when supporting bills. The letter signers noted the potential for telehealth to help connect members of underserved communities with services and pointed to polls suggesting voters support action to permanently protect virtual care." [Healthcare IT News | 2/1/22](#)

Industry and Company News (Cont'd)

Walmart to offer AI-enabled provider recs to some workers

- "Walmart announced this week that it had partnered with Health at Scale, a San Jose, California-based company that uses predictive artificial intelligence to help guide patients to providers based on their health needs. According to the vendor, the new software will provide personalized clinician recommendations to Walmart workers and their families who are enrolled in the company's health plan and who work in locations where Health at Scale is offered. Health at Scale says its technology will be incorporated into Walmart's health plan administrator's search engine and virtual care referrals for workers in some areas. The goal, say the companies, is to make it easier for plan enrollees to find providers who are best suited for their health needs and care history. According to Health at Scale, its service uses AI and machine learning to model variations in provider outcomes across thousands of health factors, spanning 25 specialties, along with 34 procedures and imaging. The company, which was founded by machine-learning and clinical faculty from MIT, Harvard, Stanford and the University of Michigan, aims to ultimately improve individual health results by guiding patients to clinicians." [Fierce Healthcare | 1/25/22](#)

HealthRhythms lands UCHHealth partnership, \$11M investment to scale up AI-based mental health app

- "HealthRhythms, a five-year-old startup, is partnering with UCHHealth in Colorado to scale its artificial-intelligence-based digital platform to millions of patients. The HealthRhythms app uses smartphone sensors to passively measure behavior relevant to mental health and leverage AI to assess an individual's mental health status. Biomarkers derived by machine learning translate a user's daily activity—including sleep, physical exercise and movement and social engagement—into insights into that patient's health and functioning. The company's platform then uses that information to deliver personalized, timely interventions to improve mental health. It's a digital experience that's easily woven into daily life, according to company executives. The technology helps solve the universal problems of patient monitoring and early detection, as patient self-reports are subjective and sporadic and make it very difficult to know what is happening between visits. The partnership with UCHHealth, an academic health system with 12 hospitals and hundreds of clinic locations, will enable HealthRhythms to scale its app to more than 2 million patients." [Fierce Healthcare | 2/2/22](#)

Peloton releases new wearable heart rate monitor

- "Peloton released a new Bluetooth heart rate monitor that's worn around the forearm and designed to be used with the company's suite of connected fitness equipment. The arm band, which retails for \$90, uses optical sensors to detect heart rate and features five LED lights to show heart rate zone, Bluetooth connectivity status and battery charge. The company also offers a chest-worn heart rate monitor that's currently selling for \$34. Wearables are a growing space within digital health, and other big tech players pair these tools with their own fitness offerings. The connected fitness company has been facing increased scrutiny over the past few weeks. At the end of January, CNBC reported Peloton was temporarily halting production of its bikes and treadmills as demand waned. CEO John Foley denied the report, but said the company was "right-sizing" and "resetting our production levels for sustainable growth." The letter also noted Peloton may need to consider layoffs. Days later, an activist investor argued the company should fire Foley and consider putting Peloton up for sale, noting its stock price had plummeted from its mid-pandemic high." [MobiHealthNews | 2/2/22](#)

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	2/3/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<u>Payer-Tech</u>																						
Change Healthcare	\$19.19	0.5%	(8.1%)	(11.2%)	(12.7%)	(19.6%)	(10.2%)	\$5,982	\$10,474	\$3,605	6.5%	5.7%	2.9 x	2.7 x	NA	NA	31.0%	32.3%	9.4 x	8.5 x	11.9 x	10.3 x
Convey Health	7.31	3.0%	(16.8%)	(3.8%)	(17.7%)	IPO	(12.6%)	535	689	395	17.0%	16.5%	1.7 x	1.5 x	43.3%	43.9%	20.2%	20.4%	8.7 x	7.3 x	21.5 x	15.9 x
eHealth	18.69	(11.3%)	(30.4%)	(59.8%)	(62.7%)	(63.7%)	(26.7%)	493	491	587	7.5%	14.1%	0.8 x	0.7 x	99.4%	99.0%	4.0%	8.1%	21.1 x	9.1 x	NM	NM
GoHealth	2.37	3.5%	(39.4%)	(58.1%)	(73.9%)	(83.4%)	(37.5%)	272	1,451	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	2.8 x	2.1 x
MultiPlan Corporation	3.95	8.8%	(12.0%)	(17.0%)	(49.1%)	(49.4%)	(10.8%)	2,521	7,189	1,244	11.4%	6.0%	5.8 x	5.5 x	NA	NA	74.2%	75.0%	7.8 x	7.3 x	18.2 x	13.0 x
Ontrak	2.79	(3.1%)	(56.8%)	(71.8%)	(89.6%)	(96.5%)	(55.6%)	58	29	49	(42.1%)	42.2%	0.6 x	0.4 x	61.9%	69.0%	NM	NM	NM	NM	NM	NM
Signify Health	12.77	11.8%	(15.1%)	(25.8%)	(52.0%)	IPO	(10.2%)	2,176	2,196	923	20.7%	19.1%	2.4 x	2.0 x	50.5%	51.3%	22.0%	23.4%	10.8 x	8.5 x	37.6 x	24.5 x
Tabula Rasa HealthCare	9.40	(11.2%)	(40.1%)	(69.9%)	(77.7%)	(82.5%)	(37.3%)	226	566	368	11.3%	13.0%	1.5 x	1.4 x	29.9%	31.2%	6.9%	8.0%	22.4 x	16.9 x	NM	NM
Tivity Health	25.33	3.6%	(5.7%)	(9.4%)	(2.0%)	11.3%	(4.2%)	1,260	1,526	545	13.4%	12.2%	2.8 x	2.5 x	40.0%	37.5%	29.6%	27.8%	9.5 x	9.0 x	14.1 x	13.1 x
	Mean	0.6%	(24.9%)	(36.3%)	(48.6%)	(54.8%)	(22.8%)				7.5%	16.5%	2.2 x	1.9 x	57.8%	58.9%	26.9%	27.9%	11.6 x	8.7 x	17.7 x	13.1 x
	Median	3.0%	(16.8%)	(25.8%)	(52.0%)	(63.7%)	(12.6%)				11.4%	14.1%	1.7 x	1.5 x	50.5%	51.3%	24.9%	25.6%	9.4 x	8.5 x	16.1 x	13.1 x
<u>Employer-Health Tech</u>																						
Accolade	\$18.70	17.7%	(31.2%)	(53.4%)	(61.2%)	(65.2%)	(29.1%)	\$1,252	\$1,166	\$362	39.8%	25.1%	3.2 x	2.6 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.24	(6.4%)	(7.1%)	(7.8%)	(20.4%)	(22.7%)	(3.9%)	342	433	255	(1.0%)	3.5%	1.7 x	1.6 x	55.5%	55.6%	17.7%	17.9%	9.6 x	9.2 x	NM	NM
Castlight Health	2.04	0.5%	25.9%	9.1%	(2.9%)	14.0%	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	52.78	1.9%	12.7%	(23.9%)	(26.9%)	(32.6%)	19.3%	4,412	4,693	829	10.3%	7.6%	5.7 x	5.3 x	57.1%	59.0%	32.0%	33.3%	17.7 x	15.8 x	35.7 x	30.5 x
Prognyn	37.12	0.8%	(27.7%)	(39.5%)	(33.4%)	(21.9%)	(26.3%)	3,357	3,242	763	50.2%	40.8%	4.3 x	3.0 x	23.9%	24.8%	14.5%	15.8%	29.2 x	19.1 x	65.7 x	41.7 x
Sharecare	3.26	14.8%	(31.1%)	(56.1%)	(57.0%)	IPO	(27.4%)	1,105	840	555	33.9%	20.9%	1.5 x	1.3 x	52.3%	54.0%	10.2%	13.4%	14.8 x	9.3 x	72.4 x	21.7 x
	Mean	4.9%	(9.7%)	(28.6%)	(33.6%)	(25.7%)	(5.8%)				22.8%	17.1%	3.0 x	2.6 x	51.3%	52.9%	15.2%	17.0%	17.8 x	18.4 x	57.9 x	31.3 x
	Median	1.3%	(17.4%)	(31.7%)	(30.1%)	(22.7%)	(15.1%)				22.1%	14.3%	2.5 x	2.2 x	55.5%	55.6%	14.5%	15.8%	16.2 x	15.8 x	65.7 x	30.5 x
<u>Provider-Tech</u>																						
Allscripts	\$20.75	5.4%	11.5%	47.9%	19.5%	24.5%	12.5%	\$2,543	\$2,702	\$1,536	2.1%	2.0%	1.8 x	1.7 x	42.3%	42.6%	20.5%	21.8%	8.6 x	7.9 x	20.1 x	17.9 x
Cerner Corporation	91.72	0.4%	(1.2%)	17.2%	12.0%	15.0%	(1.2%)	26,870	27,949	6,094	5.0%	5.6%	4.6 x	4.3 x	83.0%	83.3%	33.8%	34.9%	13.6 x	12.4 x	24.8 x	21.9 x
CPSi	27.77	1.0%	(6.3%)	(24.7%)	(11.8%)	(12.6%)	(5.2%)	398	496	296	6.9%	10.2%	1.7 x	1.5 x	51.4%	52.1%	20.2%	19.5%	8.3 x	7.8 x	10.0 x	8.5 x
Covetrus	17.53	2.1%	(6.8%)	(11.7%)	(29.0%)	IPO	(12.2%)	2,415	3,324	4,878	6.4%	6.4%	0.7 x	0.6 x	19.0%	19.2%	5.6%	5.9%	12.1 x	10.9 x	16.4 x	14.0 x
Craneware	26.35	(10.6%)	(19.3%)	(15.5%)	(17.6%)	(16.1%)	(19.8%)	936	706	179	44.9%	7.2%	3.9 x	3.7 x	NA	NA	29.4%	30.3%	13.4 x	12.1 x	29.3 x	28.2 x
Definitive Healthcare	22.01	8.1%	(21.8%)	(45.8%)	IPO	IPO	(19.5%)	2,185	2,857	208	26.2%	24.7%	13.8 x	11.0 x	87.8%	88.5%	32.1%	37.0%	42.9 x	29.8 x	NM	51.2 x
Health Catalyst	28.01	1.3%	(30.5%)	(47.6%)	(51.2%)	(43.4%)	(29.3%)	1,458	1,181	291	21.3%	22.4%	4.1 x	3.3 x	54.2%	56.1%	NM	3.0%	NM	NM	NM	NM
HealthStream	23.93	(0.4%)	(9.5%)	(13.3%)	(20.2%)	(1.3%)	(9.2%)	755	695	274	6.7%	9.3%	2.5 x	2.3 x	65.3%	65.8%	19.4%	17.1%	13.0 x	13.6 x	NM	NM
ModiCare	110.45	(2.7%)	(24.2%)	(34.7%)	(37.4%)	(33.7%)	(25.5%)	1,546	2,394	2,357	19.2%	7.9%	1.0 x	0.9 x	18.0%	17.8%	8.8%	9.3%	11.5 x	10.1 x	15.6 x	12.2 x
NextGen Healthcare	18.76	0.8%	3.7%	10.1%	15.9%	(4.6%)	5.5%	1,214	1,164	616	8.0%	2.6%	1.9 x	1.8 x	NA	NA	18.2%	19.2%	10.4 x	9.6 x	19.0 x	17.4 x
Phreesia	29.22	4.9%	(32.0%)	(60.3%)	(56.8%)	(58.4%)	(29.9%)	1,497	1,107	264	24.8%	24.1%	4.2 x	3.4 x	63.7%	66.1%	NM	NM	NM	NM	NM	NM
Premier	37.51	(0.3%)	(9.0%)	(9.7%)	4.2%	5.7%	(8.9%)	4,467	4,762	1,386	(13.1%)	6.8%	3.4 x	3.2 x	NA	NA	35.1%	36.8%	9.8 x	8.7 x	15.3 x	13.3 x
Omnicell	151.90	4.3%	(15.8%)	(14.8%)	2.1%	20.2%	(15.8%)	6,675	6,676	1,292	14.1%	13.4%	5.2 x	4.6 x	50.7%	51.4%	21.7%	22.8%	23.8 x	20.0 x	36.7 x	32.9 x
R1 RCM	23.36	7.5%	(9.1%)	(8.8%)	8.6%	(13.2%)	(8.4%)	6,499	7,137	1,695	14.9%	13.1%	4.2 x	3.7 x	29.8%	30.7%	23.5%	24.4%	17.9 x	15.2 x	38.9 x	28.5 x
Vocera Communications	78.84	(0.1%)	19.7%	33.6%	78.3%	81.9%	21.6%	2,756	2,711	266	14.7%	12.5%	10.2 x	9.0 x	69.3%	68.6%	17.7%	19.2%	NM	47.2 x	NM	NM
	Mean	1.4%	(10.0%)	(11.9%)	(6.0%)	(2.8%)	(9.7%)				13.5%	11.2%	4.2 x	3.7 x	52.9%	53.5%	22.0%	21.5%	15.4 x	15.8 x	22.6 x	22.4 x
	Median	1.0%	(9.1%)	(13.3%)	(4.9%)	(4.6%)	(9.2%)				14.1%	9.3%	3.9 x	3.3 x	52.8%	54.1%	20.5%	20.7%	12.6 x	12.1 x	19.6 x	17.9 x
<u>Pharma-Tech</u>																						
Certara	\$25.73	7.8%	(10.4%)	(41.6%)	(2.2%)	(28.0%)	(9.5%)	\$4,108	\$3,989	\$363	23.5%	15.0%	11.0 x	9.6 x	64.1%	64.2%	36.6%	37.9%	30.0 x	25.2 x	50.5 x	40.2 x
IQVIA	250.19	7.8%	(8.5%)	(1.7%)	0.1%	36.7%	(11.3%)	47,796	58,432	14,902	7.7%	10.2%	3.9 x	3.6 x	34.1%	34.4%	22.4%	22.7%	17.5 x	15.6 x	24.6 x	21.6 x
OptimizeRx	42.22	8.6%	(32.9%)	(56.2%)	(24.3%)	(11.9%)	(32.0%)	750	665	82	34.2%	57.5%	8.1 x	5.1 x	57.4%	59.0%	17.5%	23.2%	46.4 x	22.2 x	54.1 x	32.1 x
Science 37	7.94	(8.3%)	(38.3%)	(27.6%)	IPO	IPO	(36.3%)	911	1,046	105	93.9%	75.9%	10.0 x	5.7 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	228.93	6.7%	(10.7%)	(28.0%)	(32.3%)	(20.0%)	(10.4%)	35,201	32,850	2,164	17.3%	16.8%	15.2 x	13.0 x	74.6%	75.0%	39.1%	39.8%	38.8 x	32.7 x	57.4 x	49.4 x
	Mean	4.5%	(20.2%)	(31.1%)	(14.7%)	(5.8%)	(19.9%)				35.3%	35.1%	9.6 x	7.4 x	55.0%	56.5%	28.9%	30.9%	33.2 x	23.9 x	46.7 x	35.8 x
	Median	7.8%	(10.7%)	(28.0%)	(13.3%)	(16.0%)	(11.3%)				23.5%	16.8%	10.0 x	5.7 x	57.4%	59.0%	29.5%	30.5%	34.4 x	23.7 x	52.3 x	36.2 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		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS			
Company Name	2/3/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	
Virtual Care & Digital Health																							
23andMe	\$4.53	7.6%	(36.4%)	(63.4%)	(47.8%)	IPO	(32.0%)	\$2,090	\$1,389	\$299	NA	16.7%	4.6 x	4.0 x	NA	NA	NM	NM	NM	NM	NM	NM	
American Well	4.39	2.8%	(29.1%)	(54.1%)	(61.2%)	(87.8%)	(27.3%)	1,141	373	314	25.8%	21.0%	1.2 x	1.0 x	43.8%	46.0%	NM	NM	NM	NM	NM	NM	
Babylon	5.12	(9.4%)	(17.9%)	(48.2%)	IPO	IPO	(12.2%)	2,100	2,120	827	158.8%	80.9%	2.6 x	1.4 x	15.3%	22.8%	NM	NM	NM	NM	NM	NM	
DocGo	6.96	18.6%	(27.0%)	(32.8%)	IPO	IPO	(25.6%)	696	686	398	32.5%	12.6%	1.7 x	1.5 x	35.0%	38.1%	7.5%	11.1%	23.1 x	13.8 x	38.7 x	25.8 x	
Doximity	45.70	12.7%	(11.4%)	(37.8%)	(15.6%)	IPO	(8.8%)	8,569	7,827	395	NA	19.4%	19.8 x	16.6 x	NA	NA	35.0%	33.5%	NM	49.6 x	NM	73.7 x	
GoodRx	26.56	22.6%	(18.2%)	(41.0%)	(16.1%)	(48.4%)	(18.7%)	10,594	10,346	1,025	36.8%	30.0%	10.1 x	7.8 x	93.7%	93.4%	32.3%	34.0%	31.3 x	22.9 x	NM	60.1 x	
Hims & Hers	4.43	5.7%	(34.4%)	(46.4%)	(45.8%)	(79.6%)	(32.4%)	903	651	352	33.2%	26.2%	1.8 x	1.5 x	75.3%	76.0%	NM	NM	NM	NM	NM	NM	
Owlet	1.88	8.0%	(32.6%)	(50.1%)	(80.4%)	IPO	(29.6%)	212	127	140	50.0%	70.1%	0.9 x	0.5 x	48.8%	51.0%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	4.25	5.7%	(44.3%)	IPO	IPO	IPO	(31.5%)	586	835	22	407.9%	339.6%	NM	8.7 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM	
Peloton	24.25	1.2%	(31.1%)	(73.0%)	(79.7%)	(83.5%)	(32.2%)	8,007	7,921	4,636	16.6%	16.4%	1.7 x	1.5 x	NA	NA	2.4%	3.2%	NM	45.6 x	NM	NM	
Sema4	3.18	8.5%	(30.3%)	(62.1%)	IPO	IPO	(28.7%)	771	343	280	36.5%	62.6%	1.2 x	0.8 x	16.0%	31.9%	NM	NM	NM	NM	NM	NM	
SOC Telemed	2.85	390.5%	111.1%	21.3%	(36.8%)	(62.4%)	122.7%	288	324	119	28.8%	18.0%	2.7 x	2.3 x	40.7%	39.1%	NM	NM	NM	NM	NM	NM	
Talkspace	1.51	12.7%	(26.3%)	(61.8%)	(73.8%)	IPO	(23.4%)	230	7	145	29.0%	27.3%	0.0 x	0.0 x	59.2%	59.9%	NM	NM	NM	NM	NM	NM	
Teladoc	72.86	8.0%	(23.4%)	(52.8%)	(51.9%)	(73.2%)	(20.6%)	11,664	12,071	2,597	28.3%	25.9%	4.6 x	3.7 x	67.9%	68.1%	13.6%	14.6%	34.2 x	25.3 x	NM	NM	
UpHealth	2.24	17.3%	(13.8%)	20.4%	(64.3%)	IPO	0.0%	323	415	277	54.4%	27.6%	1.5 x	1.2 x	44.3%	46.7%	13.9%	15.0%	10.7 x	7.8 x	NM	14.5 x	
WELL Health	3.58	9.5%	(6.9%)	(34.3%)	(38.3%)	(42.1%)	(7.6%)	746	1,067	383	62.1%	11.6%	2.8 x	2.5 x	50.6%	50.8%	20.7%	22.6%	13.5 x	11.0 x	NM	NM	
	Mean	32.6%	(17.0%)	(41.1%)	(51.0%)	(68.1%)	(13.0%)				71.5%	50.4%	3.8 x	3.4 x	47.8%	52.3%	17.9%	19.1%	22.6 x	25.1 x	38.7 x	43.5 x	
	Median	8.3%	(26.7%)	(48.2%)	(49.8%)	(73.2%)	(24.5%)				34.8%	26.1%	1.8 x	1.5 x	44.3%	50.8%	13.9%	15.0%	23.1 x	22.9 x	38.7 x	42.9 x	
Tech-Enabled Payers & VBC																							
Alignment Healthcare	\$7.72	20.2%	(44.7%)	(61.4%)	(63.1%)	IPO	(45.1%)	\$1,446	\$1,094	\$1,321	16.0%	23.9%	0.8 x	0.7 x	12.5%	12.8%	NM	NM	NM	NM	NM	NA	
Agilon Health	16.74	11.5%	(39.7%)	(32.3%)	(55.7%)	IPO	(38.0%)	6,590	5,558	2,578	41.4%	34.0%	2.2 x	1.6 x	12.3%	13.4%	0.8%	3.0%	NM	NM	NM	NM	
Bright Health	2.70	6.3%	(27.4%)	(65.8%)	(68.2%)	IPO	(21.5%)	1,697	871	6,419	54.6%	27.0%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	6.00	18.6%	(35.3%)	(45.3%)	(45.2%)	IPO	(32.7%)	1,082	2,348	2,640	53.4%	27.6%	0.9 x	0.7 x	NA	NA	6.6%	6.7%	13.6 x	10.4 x	NM	NM	
CareMax	6.27	12.2%	(24.1%)	(32.4%)	(35.2%)	IPO	(18.4%)	546	585	596	47.9%	29.1%	1.0 x	0.8 x	NA	NA	5.9%	5.5%	16.7 x	13.9 x	NM	NM	
Clover Health	2.55	13.3%	(37.0%)	(67.4%)	(68.6%)	IPO	(31.5%)	1,201	1,022	2,582	78.5%	34.1%	0.4 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	22.58	1.4%	(19.2%)	(22.1%)	(2.2%)	21.3%	(18.4%)	1,984	1,969	1,051	17.2%	16.7%	1.9 x	1.6 x	27.0%	27.9%	7.8%	9.0%	24.0 x	17.8 x	NM	61.0 x	
InnovAge	4.92	2.5%	(1.8%)	(24.5%)	(70.4%)	IPO	(1.6%)	667	555	728	9.8%	16.7%	0.8 x	0.7 x	NA	NA	7.8%	8.7%	9.8 x	7.5 x	19.7 x	17.3 x	
Oak Street Health	17.22	14.7%	(50.1%)	(61.7%)	(73.1%)	(68.2%)	(48.0%)	4,149	4,038	2,252	58.1%	41.4%	1.8 x	1.3 x	5.2%	7.3%	NM	NM	NM	NM	NM	NM	
One Medical	10.46	8.5%	(42.5%)	(51.4%)	(62.5%)	(80.5%)	(40.5%)	1,997	1,716	1,071	75.1%	28.5%	1.6 x	1.2 x	19.3%	22.5%	NM	NM	NM	NM	NM	NM	
Oscar	6.26	8.7%	(23.0%)	(62.9%)	(59.6%)	IPO	(20.3%)	1,315	238	3,616	33.3%	37.4%	0.1 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM	
P3 Health Partners	4.85	(0.6%)	(25.3%)	IPO	IPO	IPO	(31.1%)	202	49	809	30.1%	46.4%	0.1 x	0.0 x	NA	NA	0.4%	0.3%	16.3 x	16.3 x	NM	NM	
Priva	21.69	13.0%	(19.6%)	(18.1%)	(44.5%)	IPO	(16.2%)	2,310	1,975	1,133	23.4%	20.2%	1.7 x	1.4 x	NA	NA	5.2%	6.4%	33.4 x	22.8 x	NM	NM	
	Mean	10.0%	(30.0%)	(45.4%)	(54.0%)	(42.5%)	(27.9%)				41.5%	29.5%	1.0 x	0.8 x	15.3%	16.8%	4.9%	5.6%	19.0 x	14.8 x	19.7 x	39.1 x	
	Median	11.5%	(27.4%)	(48.3%)	(61.0%)	(68.2%)	(31.1%)				41.4%	28.5%	0.9 x	0.7 x	12.5%	13.4%	5.9%	6.4%	16.5 x	15.1 x	19.7 x	39.1 x	
Healthcare Tech Public Comps* Mean																							
64 Companies Included																							
	Mean	11.4%	(18.7%)	(32.1%)	(35.8%)	(30.1%)	(16.5%)				32.9%	27.9%	4.2 x	3.5 x	52.2%	54.3%	21.9%	22.6%	18.3 x	17.5 x	31.3 x	26.9 x	
	Median	5.7%	(22.4%)	(34.5%)	(38.3%)	(28.0%)	(19.6%)				21.0%	16.6%	2.7 x	2.4 x	51.1%	53.1%	20.3%	21.8%	13.5 x	13.0 x	24.8 x	21.9 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								\$3,295	\$3,135	--	NA	NA	NA	9.2 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	2/3/22	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	\$451.79	3.7%	(2.8%)	6.4%	14.3%	51.4%	(2.5%)	\$109,656	\$127,875	\$152,100	10.6%	6.0%	0.8 x	0.8 x	25.1%	25.2%	7.2%	7.5%	11.7 x	10.5 x	15.9 x	14.0 x
Centene	81.53	6.9%	(1.4%)	10.3%	17.6%	34.8%	(1.1%)	47,573	53,197	136,706	8.5%	2.3%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.7%	9.5 x	8.1 x	15.1 x	13.0 x
Cigna	217.56	(4.3%)	(7.1%)	(0.3%)	(7.0%)	(0.9%)	(5.3%)	72,105	103,002	182,037	5.6%	5.7%	0.6 x	0.5 x	13.9%	14.2%	6.6%	6.1%	8.6 x	8.8 x	9.7 x	8.6 x
Humana	426.21	11.3%	(8.4%)	(7.2%)	0.2%	12.2%	(8.1%)	54,897	64,346	92,401	10.9%	7.9%	0.7 x	0.6 x	19.4%	19.2%	5.4%	5.4%	12.9 x	11.9 x	17.7 x	15.7 x
Molina Healthcare	297.61	7.9%	(6.0%)	(2.1%)	7.3%	41.1%	(6.4%)	17,380	15,373	30,794	11.9%	5.0%	0.5 x	0.5 x	14.8%	14.8%	4.9%	5.2%	10.2 x	9.2 x	17.6 x	15.5 x
UnitedHealth Group	488.77	5.9%	(2.7%)	6.9%	15.8%	44.7%	(2.7%)	460,349	486,411	319,282	11.3%	8.6%	1.5 x	1.4 x	24.3%	24.5%	9.5%	9.8%	16.0 x	14.3 x	22.6 x	19.7 x
	Mean	5.2%	(4.7%)	2.3%	8.0%	30.6%	(4.3%)				9.8%	5.9%	0.8 x	0.7 x	19.2%	19.3%	6.3%	6.4%	11.5 x	10.5 x	16.4 x	14.4 x
	Median	6.4%	(4.4%)	3.0%	10.8%	38.0%	(4.0%)				10.7%	5.9%	0.6 x	0.6 x	18.5%	18.5%	6.0%	5.8%	10.9 x	9.9 x	16.8 x	14.8 x
Providers																						
Acadia Healthcare	\$52.53	3.3%	(12.9%)	(15.5%)	(17.4%)	(3.5%)	(13.5%)	\$4,724	\$6,048	\$2,478	7.3%	7.2%	2.4 x	2.3 x	NA	NA	23.7%	24.0%	10.3 x	9.5 x	18.0 x	16.3 x
Community Health Systems	12.71	0.0%	(4.1%)	(6.0%)	(4.7%)	35.2%	(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	109.93	1.1%	(4.8%)	4.5%	(10.7%)	(0.5%)	(3.4%)	11,202	20,670	11,908	2.7%	5.1%	1.7 x	1.7 x	30.7%	31.3%	19.8%	21.3%	8.7 x	7.7 x	13.4 x	10.8 x
HCA Holdings	240.86	5.2%	(5.2%)	(3.7%)	(5.0%)	39.1%	(6.3%)	74,913	110,463	61,086	3.4%	5.6%	1.8 x	1.7 x	38.5%	38.5%	21.0%	20.8%	8.6 x	8.2 x	12.9 x	11.8 x
MEDNAX	24.67	1.4%	(10.9%)	(8.8%)	(18.3%)	(5.2%)	(9.3%)	2,103	2,652	1,965	3.8%	5.8%	1.3 x	1.3 x	28.3%	28.6%	13.9%	14.0%	9.7 x	9.1 x	14.3 x	12.9 x
Tenet Healthcare	75.20	2.8%	(5.9%)	2.1%	4.3%	50.8%	(7.9%)	8,056	22,859	20,237	3.0%	5.1%	1.1 x	1.1 x	36.9%	37.1%	16.9%	17.0%	6.7 x	6.3 x	11.2 x	10.3 x
Universal Health Services	131.45	3.9%	(0.4%)	5.3%	(18.2%)	1.4%	1.4%	10,565	14,228	12,846	2.8%	5.0%	1.1 x	1.1 x	NA	NA	14.9%	15.0%	7.4 x	7.0 x	10.8 x	9.7 x
	Mean	2.5%	(6.3%)	(3.2%)	(10.0%)	16.8%	(6.2%)				3.7%	5.3%	1.5 x	1.4 x	33.6%	33.9%	17.8%	18.1%	8.4 x	7.8 x	12.8 x	11.2 x
	Median	2.8%	(5.2%)	(3.7%)	(10.7%)	1.4%	(6.3%)				3.0%	5.1%	1.3 x	1.3 x	33.8%	34.2%	16.9%	17.0%	8.6 x	7.7 x	12.9 x	10.8 x
PBMs / Distributors																						
AmerisourceBergen	\$137.88	2.4%	4.0%	7.5%	11.5%	30.7%	3.8%	\$28,836	\$32,708	\$240,473	9.7%	5.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.2 x	8.9 x	12.6 x	11.7 x
Cardinal Health	51.43	(1.7%)	(1.1%)	2.0%	(13.8%)	(5.5%)	(0.1%)	14,492	16,974	182,216	8.4%	4.2%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	6.6 x	6.2 x	9.0 x	8.0 x
CVS Health	108.72	1.8%	4.4%	12.9%	29.4%	48.4%	5.4%	143,619	189,481	307,054	5.5%	4.1%	0.6 x	0.6 x	17.4%	17.4%	6.3%	6.5%	9.7 x	9.1 x	13.2 x	12.2 x
Henry Schein	76.16	1.9%	(1.6%)	(3.6%)	(5.2%)	12.3%	(1.8%)	10,561	12,477	12,522	2.5%	3.8%	1.0 x	1.0 x	29.6%	29.7%	8.8%	8.8%	11.3 x	10.9 x	16.5 x	15.3 x
McKesson	267.42	4.8%	7.8%	19.3%	29.6%	47.3%	7.6%	40,830	44,891	255,919	2.0%	0.9%	0.2 x	0.2 x	NA	NA	2.0%	2.1%	8.8 x	8.4 x	12.2 x	11.3 x
Owens & Minor	41.97	(0.7%)	(5.5%)	(7.2%)	(1.8%)	46.9%	(3.5%)	3,167	4,088	9,549	(2.0%)	5.8%	0.4 x	0.4 x	15.4%	15.5%	4.6%	4.9%	9.2 x	8.3 x	12.3 x	11.0 x
Patterson Companies	27.93	0.4%	(4.7%)	(16.6%)	(8.4%)	(11.2%)	(4.8%)	2,723	3,209	6,543	5.6%	3.6%	0.5 x	0.5 x	NA	NA	5.2%	5.1%	9.4 x	9.3 x	12.9 x	12.3 x
Walgreens Boots Alliance	49.50	(1.0%)	(6.7%)	0.5%	4.2%	1.2%	(5.1%)	42,732	60,559	131,914	(0.2%)	3.7%	0.5 x	0.4 x	NA	NA	4.8%	5.0%	9.5 x	8.9 x	10.6 x	9.4 x
	Mean	1.0%	(0.4%)	1.9%	5.7%	21.3%	0.2%				3.9%	3.9%	0.4 x	0.4 x	20.8%	20.9%	4.3%	4.4%	9.2 x	8.8 x	12.4 x	11.4 x
	Median	1.1%	(1.4%)	1.3%	1.2%	21.5%	(0.9%)				4.0%	4.0%	0.4 x	0.4 x	17.4%	17.4%	4.7%	4.9%	9.3 x	8.9 x	12.5 x	11.5 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	2/3/22	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	\$233.45	3.8%	(17.8%)	(16.0%)	(10.1%)	30.6%	(20.3%)	\$28,481	\$31,942	\$5,321	8.1%	9.1%	6.0 x	5.5 x	60.9%	61.8%	36.2%	37.7%	16.6 x	14.6 x	26.6 x	22.8 x
Experian	42.02	4.6%	(14.0%)	(9.3%)	(5.9%)	14.8%	(14.6%)	38,396	42,815	6,561	11.3%	10.3%	6.5 x	5.9 x	NA	NA	35.8%	35.8%	18.2 x	16.5 x	30.8 x	27.5 x
Fair Isaac	495.22	17.1%	11.8%	29.0%	(3.6%)	6.8%	14.2%	13,014	14,485	1,412	6.9%	9.3%	10.3 x	9.4 x	NA	NA	46.6%	48.0%	22.0 x	19.5 x	30.4 x	25.3 x
RELX	30.87	2.2%	(4.5%)	(2.7%)	4.2%	22.3%	(5.1%)	59,534	68,255	10,969	10.9%	5.6%	6.2 x	5.9 x	64.2%	64.4%	37.5%	38.8%	16.6 x	15.2 x	22.6 x	20.6 x
TransUnion	100.51	4.7%	(14.0%)	(11.2%)	(16.7%)	9.0%	(15.2%)	19,258	22,023	3,794	21.1%	8.7%	5.8 x	5.3 x	65.3%	65.4%	37.7%	38.9%	15.4 x	13.7 x	24.9 x	21.6 x
Verisk Analytics	196.94	4.6%	(11.2%)	(8.1%)	4.5%	5.4%	(13.9%)	31,739	34,562	3,210	7.0%	6.7%	10.8 x	10.1 x	64.3%	65.0%	49.0%	49.4%	22.0 x	20.4 x	32.9 x	29.8 x
Wolters Kluwer	102.84	3.8%	(11.1%)	(6.6%)	(9.5%)	22.4%	(12.7%)	26,584	29,347	5,680	5.0%	4.5%	5.2 x	4.9 x	70.0%	70.0%	32.1%	32.5%	16.1 x	15.2 x	24.9 x	23.1 x
WPP	15.81	3.2%	5.0%	8.4%	21.1%	43.9%	4.3%	18,013	23,367	14,741	4.5%	3.4%	1.6 x	1.5 x	28.1%	22.5%	18.1%	18.8%	8.7 x	8.2 x	13.3 x	11.8 x
	Mean	5.5%	(7.0%)	(2.1%)	(2.0%)	19.4%	(7.9%)				9.4%	7.2%	6.5 x	6.1 x	58.8%	58.2%	36.6%	37.5%	17.0 x	15.4 x	25.8 x	22.8 x
	Median	4.2%	(11.1%)	(7.4%)	(4.7%)	18.5%	(13.3%)				7.6%	7.7%	6.1 x	5.7 x	64.2%	64.7%	36.9%	38.3%	16.6 x	15.2 x	25.8 x	22.9 x
Technology																						
Alphabet	\$2,853.01	10.5%	(1.7%)	(2.8%)	4.7%	37.8%	(1.4%)	\$1,888,793	\$1,763,961	\$302,945	19.2%	15.9%	5.8 x	5.0 x	56.7%	57.0%	40.5%	40.4%	14.4 x	12.4 x	24.8 x	21.4 x
Apple	172.81	8.5%	(5.1%)	14.1%	17.3%	29.0%	(2.7%)	2,820,163	2,740,365	403,321	13.8%	6.8%	6.8 x	6.4 x	NA	NA	33.0%	31.9%	20.6 x	19.9 x	27.7 x	25.6 x
Citrix Systems	102.25	1.5%	4.1%	8.5%	(0.7%)	(22.8%)	8.1%	12,753	15,552	3,313	3.6%	5.6%	4.7 x	4.4 x	84.2%	84.4%	31.6%	32.0%	14.9 x	13.9 x	20.0 x	17.8 x
DXC Technology	34.91	20.4%	5.1%	7.5%	(19.6%)	36.3%	8.4%	8,806	10,829	16,340	(1.6%)	0.5%	0.7 x	0.7 x	NA	NA	16.4%	17.4%	4.0 x	3.8 x	8.5 x	7.1 x
Hewlett Packard	16.85	6.6%	4.4%	10.3%	13.5%	32.5%	6.8%	21,794	32,175	28,787	3.1%	3.7%	1.1 x	1.1 x	NA	NA	19.7%	19.9%	5.7 x	5.4 x	8.0 x	7.5 x
Intel	48.28	0.5%	(9.3%)	(4.2%)	(10.7%)	(16.3%)	(6.3%)	196,596	204,178	75,294	2.4%	2.9%	2.7 x	2.6 x	52.0%	52.2%	40.0%	41.3%	6.8 x	6.4 x	14.0 x	13.3 x
Microsoft	301.55	0.6%	(9.9%)	(9.7%)	5.0%	24.1%	(10.3%)	2,260,680	2,202,785	212,654	18.1%	14.6%	10.4 x	9.0 x	NA	NA	50.0%	51.2%	20.7 x	17.7 x	30.5 x	26.1 x
Oracle	81.94	2.7%	(6.8%)	(14.8%)	(8.7%)	31.8%	(6.0%)	218,816	274,852	43,269	5.2%	3.9%	6.4 x	6.1 x	NA	NA	49.5%	51.5%	12.8 x	11.9 x	16.5 x	15.0 x
salesforce.com	212.77	0.0%	(16.7%)	(29.8%)	(11.8%)	(9.4%)	(16.3%)	209,578	211,115	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	61.06	3.0%	(7.1%)	2.8%	(13.7%)	(19.4%)	(7.1%)	410,675	322,524	260,312	11.1%	6.7%	1.2 x	1.2 x	41.0%	42.5%	31.1%	32.6%	4.0 x	3.6 x	10.6 x	9.0 x
SAP	124.74	0.9%	(11.1%)	(16.1%)	(13.7%)	(4.6%)	(12.2%)	147,144	154,665	33,840	7.7%	6.3%	4.6 x	4.3 x	72.9%	73.9%	33.8%	34.5%	13.5 x	12.5 x	20.5 x	18.5 x
Workday	233.02	3.0%	(11.6%)	(19.4%)	(1.0%)	(9.9%)	(14.7%)	58,255	56,548	6,105	19.1%	19.7%	9.3 x	7.7 x	77.7%	78.4%	24.4%	25.5%	37.9 x	30.4 x	66.3 x	52.7 x
	Mean	4.9%	(5.5%)	(4.5%)	(3.3%)	9.1%	(4.5%)				10.2%	8.7%	5.0 x	4.5 x	66.2%	66.8%	33.4%	34.1%	14.7 x	13.0 x	24.4 x	21.0 x
	Median	2.9%	(6.9%)	(3.5%)	(4.8%)	9.7%	(6.1%)				9.4%	6.5%	5.3 x	4.7 x	72.9%	73.9%	32.3%	32.3%	14.0 x	12.5 x	20.3 x	18.1 x
Brokers																						
Aon	\$276.50	5.6%	(5.7%)	(6.2%)	4.7%	34.7%	(8.0%)	\$60,922	\$68,706	\$13,007	6.2%	5.3%	5.3 x	5.0 x	NA	NA	32.0%	32.4%	16.5 x	15.5 x	21.2 x	19.3 x
Arthur J. Gallagher & Co.	154.45	3.4%	(7.4%)	(4.3%)	11.5%	32.9%	(9.0%)	32,196	38,128	8,540	6.1%	9.5%	4.5 x	4.1 x	NA	NA	31.5%	32.3%	14.2 x	12.6 x	25.5 x	22.4 x
Marsh & McLennan Companies	152.03	3.2%	(9.1%)	(6.5%)	1.1%	36.8%	(12.5%)	76,759	85,957	21,093	7.6%	6.4%	4.1 x	3.8 x	NA	NA	26.3%	26.6%	15.5 x	14.4 x	22.7 x	20.4 x
Willis Towers Watson	234.33	5.1%	(0.5%)	(0.2%)	10.0%	13.6%	(1.3%)	29,199	31,731	9,538	0.3%	5.3%	3.3 x	3.2 x	NA	NA	26.6%	27.5%	12.5 x	11.5 x	16.7 x	14.3 x
	Mean	4.3%	(5.7%)	(4.3%)	6.8%	29.5%	(7.7%)				5.1%	6.6%	4.3 x	4.0 x	NA	NA	29.1%	29.7%	14.7 x	13.5 x	21.5 x	19.1 x
	Median	4.3%	(6.5%)	(5.2%)	7.4%	33.8%	(8.5%)				6.2%	5.9%	4.3 x	4.0 x	NA	NA	29.0%	29.9%	14.8 x	13.5 x	21.9 x	19.9 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	2/3/22	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	\$345.55	3.7%	(15.1%)	(4.6%)	8.5%	39.1%	(16.6%)	\$218,388	\$213,394	\$61,080	16.9%	8.7%	3.5 x	3.2 x	NA	NA	18.8%	19.0%	18.6 x	16.9 x	32.0 x	28.7 x
CBIZ	38.46	1.9%	(2.9%)	(0.7%)	17.9%	44.8%	(1.7%)	1,989	2,176	1,317	20.2%	3.5%	1.7 x	1.6 x	15.3%	16.5%	13.7%	14.4%	12.1 x	11.1 x	19.2 x	17.1 x
Cognizant	86.10	5.3%	(3.9%)	8.1%	15.0%	8.5%	(3.0%)	45,224	43,169	20,291	9.6%	8.8%	2.1 x	2.0 x	37.2%	37.3%	18.7%	18.9%	11.4 x	10.3 x	18.9 x	17.0 x
Conduent	4.58	(1.1%)	(18.2%)	(35.6%)	(29.3%)	(10.0%)	(14.2%)	975	2,128	4,125	(0.2%)	0.9%	0.5 x	0.5 x	24.0%	24.5%	11.5%	11.8%	4.5 x	4.3 x	7.8 x	7.0
ExlService	121.39	5.6%	(16.2%)	(7.0%)	3.2%	54.8%	(16.1%)	4,043	3,944	1,244	11.3%	9.9%	3.2 x	2.9 x	37.9%	37.9%	20.9%	21.1%	15.1 x	13.7 x	24.4 x	21.8 x
Fidelity National	115.43	5.7%	1.4%	4.1%	(11.5%)	(12.3%)	5.8%	70,290	88,868	14,905	7.2%	7.7%	6.0 x	5.5 x	37.9%	38.1%	44.8%	46.0%	13.3 x	12.0 x	15.9 x	14.0 x
Firstsource Solutions	2.18	10.0%	(13.6%)	(18.4%)	(21.9%)	70.3%	(11.2%)	1,488	1,628	899	14.9%	15.7%	1.8 x	1.6 x	NA	NA	15.5%	15.7%	11.6 x	10.0 x	18.0 x	15.0 x
Gartner	289.93	4.6%	(9.9%)	(11.0%)	(1.3%)	81.8%	(13.3%)	23,844	25,612	5,296	13.2%	11.2%	4.8 x	4.3 x	67.3%	67.2%	19.7%	20.1%	24.5 x	21.6 x	42.2 x	36.3 x
Genpact	49.11	3.0%	(7.3%)	(2.6%)	(1.0%)	22.7%	(7.5%)	9,235	10,013	4,398	10.1%	9.8%	2.3 x	2.1 x	35.7%	35.8%	18.9%	19.1%	12.0 x	10.9 x	18.2 x	16.2 x
Huron Consulting Group	44.22	1.9%	(12.5%)	(15.0%)	(6.5%)	(21.2%)	(11.4%)	907	1,161	964	7.9%	7.7%	1.2 x	1.1 x	30.4%	30.3%	11.6%	12.1%	10.4 x	9.2 x	15.0 x	12.9 x
Infosys	22.76	4.4%	(9.9%)	0.2%	(0.5%)	29.0%	(10.1%)	97,553	95,622	17,746	15.5%	8.5%	5.4 x	5.0 x	NA	NA	26.0%	25.2%	20.7 x	19.7 x	28.8 x	25.4 x
Leidos	89.98	1.5%	(0.3%)	(5.4%)	(5.7%)	(13.0%)	1.2%	12,628	17,262	14,475	5.1%	4.9%	1.2 x	1.1 x	14.5%	14.7%	10.5%	10.5%	11.3 x	10.8 x	13.1 x	12.1 x
MAXIMUS	76.00	1.0%	(5.6%)	(10.9%)	(13.3%)	0.2%	(4.6%)	4,707	6,119	4,588	11.3%	NA	1.3 x	NA	NA	NA	11.4%	NA	11.7 x	NA	15.1 x	NA
Tata Consultancy	51.20	5.6%	(0.1%)	9.3%	15.8%	16.5%	2.1%	189,407	182,751	27,489	10.6%	7.3%	6.6 x	6.2 x	NA	NA	27.2%	26.4%	24.5 x	23.5 x	33.6 x	32.8 x
Tech Mahindra	19.47	1.3%	(18.8%)	(3.1%)	17.9%	44.5%	(19.0%)	17,069	15,953	6,488	15.2%	7.4%	2.5 x	2.3 x	NA	NA	18.3%	17.9%	13.4 x	12.8 x	20.7 x	20.5 x
TeleTech	75.07	(0.2%)	(17.9%)	(23.1%)	(26.7%)	(8.1%)	(17.1%)	3,527	4,261	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	156.83	5.0%	9.2%	5.2%	(14.0%)	(19.6%)	11.7%	7,029	9,705	2,060	11.8%	10.5%	4.7 x	4.3 x	64.4%	66.4%	41.2%	42.1%	11.4 x	10.1 x	14.7 x	12.6 x
WNS	85.25	4.1%	(3.3%)	(3.8%)	5.4%	18.2%	(3.4%)	4,162	4,069	1,102	15.4%	10.9%	3.7 x	3.3 x	NA	NA	21.9%	24.4%	16.8 x	13.6 x	31.2 x	26.8 x
	Mean	3.5%	(8.1%)	(6.3%)	(2.7%)	19.2%	(7.1%)				11.5%	8.3%	3.0 x	2.9 x	35.5%	35.9%	20.4%	21.2%	14.1 x	13.0 x	21.3 x	19.4 x
	Median	3.9%	(8.6%)	(4.2%)	(1.1%)	17.4%	(8.8%)				11.3%	8.5%	2.4 x	2.3 x	35.7%	35.8%	18.8%	19.0%	12.1 x	11.1 x	18.6 x	17.0 x
Conglomerates																						
3M Company	\$164.39	(3.4%)	(7.5%)	(9.8%)	(18.2%)	(6.3%)	(7.5%)	\$94,006	\$106,604	\$36,497	3.4%	2.9%	2.9 x	2.8 x	47.4%	47.6%	26.8%	27.2%	10.9 x	10.4 x	15.7 x	14.7 x
Amazon	2,776.91	(0.6%)	(18.5%)	(17.9%)	(17.5%)	(16.2%)	(16.7%)	1,408,303	1,411,599	550,808	17.1%	17.3%	2.6 x	2.2 x	42.2%	43.3%	15.4%	16.5%	16.7 x	13.2 x	55.4 x	36.1 x
General Electric	98.32	9.4%	2.2%	(7.2%)	(4.6%)	9.7%	4.1%	107,922	118,642	78,426	4.2%	7.8%	1.5 x	1.4 x	25.6%	26.8%	12.7%	14.8%	11.9 x	9.5 x	28.4 x	17.9 x
Roper Technologies	461.46	9.0%	(2.8%)	(3.6%)	(6.3%)	14.9%	(6.2%)	48,677	56,247	6,160	6.9%	5.6%	9.1 x	8.7 x	67.6%	67.8%	38.5%	38.5%	23.7 x	22.5 x	29.9 x	27.8 x
Royal Philips	32.98	1.9%	(11.9%)	(30.3%)	(28.0%)	(41.3%)	(11.5%)	28,677	34,062	20,781	5.9%	6.9%	1.6 x	1.5 x	45.5%	47.8%	17.7%	18.4%	9.3 x	8.3 x	15.4 x	12.9 x
Siemens	32.65	7.8%	2.7%	5.3%	19.5%	32.5%	3.0%	11,626	10,961	2,157	21.2%	15.4%	5.1 x	4.4 x	NA	NA	12.4%	12.5%	41.0 x	35.2 x	59.4 x	49.2 x
Walmart	140.99	3.8%	(2.5%)	(6.1%)	(2.0%)	(0.1%)	(2.6%)	391,089	427,358	585,670	3.3%	3.0%	0.7 x	0.7 x	24.3%	24.4%	6.5%	6.6%	11.3 x	10.7 x	21.0 x	19.4 x
	Mean	4.0%	(5.5%)	(9.9%)	(8.2%)	(1.0%)	(5.3%)				8.9%	8.4%	3.4 x	3.1 x	42.1%	43.0%	18.6%	19.2%	17.8 x	15.7 x	32.2 x	25.4 x
	Median	3.8%	(2.8%)	(7.2%)	(6.3%)	(0.1%)	(6.2%)				5.9%	6.9%	2.6 x	2.2 x	43.9%	45.5%	15.4%	16.5%	11.9 x	10.7 x	28.4 x	19.4 x
Market Statistics																						
S&P 500	\$4,477.44	3.5%	(6.7%)	(3.9%)	1.2%	16.9%	(6.1%)															
NASDAQ Composite Index	14,040.15	5.1%	(11.3%)	(11.2%)	(4.9%)	3.2%	(10.3%)															
Russell 2000 Index	2,005.86	3.9%	(11.7%)	(16.6%)	(9.8%)	(7.1%)	(10.7%)															
Dow Jones Industrial Average	35,111.16	2.8%	(4.0%)	(2.9%)	(0.0%)	14.3%	(3.4%)															

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