

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | FEBRUARY 11, 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](#).

**Signify Health announces \$250 million acquisition of Caravan Health** – Signify Health, a value-based care healthcare platform, announced its acquisition of Caravan Health, a startup focused on helping providers transition into accountable care organizations, for \$250 million. Signify Health operates a healthcare platform that utilizes analytics, technology, and healthcare provider networks in the United States. Caravan Health provides value-based care advisory services to hospitals and physicians. The acquisition will help Signify diversify its strategy, create an "end-to-end suite of value-based care" tools, drive growth and bring financial benefits through expanding the addressable market. Payment for the transaction will include \$190 million in cash, \$60 million in stock, and a contingent payment of up to \$50 million based on performance.









**McKesson Ventures-backed Koneksa announces \$45 million Series C** – Koneksa, a digital biomarker startup, announced its \$45 million Series C led by AyurMaya Capital Management (an affiliated fund of Matrix Capital Management), with participation from Takeda Ventures, Velocity Capital, McKesson Ventures, Merck Global Health Innovation Fund, Spring Mountain Capital and Waterline Ventures. Koneksa provides an algorithm-based platform that analyzes and integrates raw data from wearables and sensors. The company plans to use the new cash to grow its digital-biomarker platform and the self-service tools in its clinical-data-integration products. It also plans to build out its science team, including adding its first chief medical officer. To date, Koneksa has raised \$65 million.

**Oaktree Capital Management-backed HealthCare.com announces \$31.5 million Series C** – HealthCare.com, an insurtech provider, announced its \$31.5 million Series C led by Hildred Capital Management. HealthCare.com's platform allows consumers to input information about their insurance needs, matches them to plans and helps them enroll in coverage. The company plans to use the new cash to accelerate the development of its AI platform. To date, Healthcare.com has raised \$247 million.

**Contour Venture Partners-backed Trialjectory announces \$20 million Series A** – Trialjectory, a company that matches cancer patients to clinical trials, announced its \$20 million Series A led by Insight Partners with participation from JAL Ventures, Contour Venture Partners, Rho Capital and TIA Ventures. Trialjectory offers an AI-enabled platform that matches cancer patients to open clinical trials. The company will use the new cash to define a new market category focused on delivering personalized, treatment decision-support and a new way for pharma to offer an authentic, patient-centered experience. To date, Trialjectory has raised \$28 million.

**HealthQuest Capital-backed Thirty Madison announces acquisition of Nurx** – Thirty Madison, a digital health company for patients with hair loss, migraines and other chronic conditions, announced its acquisition of Nurx, a female-focused virtual care company. Thirty Madison operates condition-specific brands that provide end-to-end care, including specialist-level telehealth, personalized treatment delivery, and ongoing condition management. Nurx operates a platform intended for women that allows users to request medication without the need to visit a doctor, hospital, or consult a medical professional. The deal seeks to expand Thirty Madison's existing offerings, allowing the combined company to treat a greater range of conditions on a single platform. The combined company will support over 750,000 active patients.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
		\$82.5
		ND
		ND
		ND

## Other Equity Financing Updates






Company	Lead Investor(s)	Financing (\$M)
		\$15
		\$10
	 	\$6.5

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

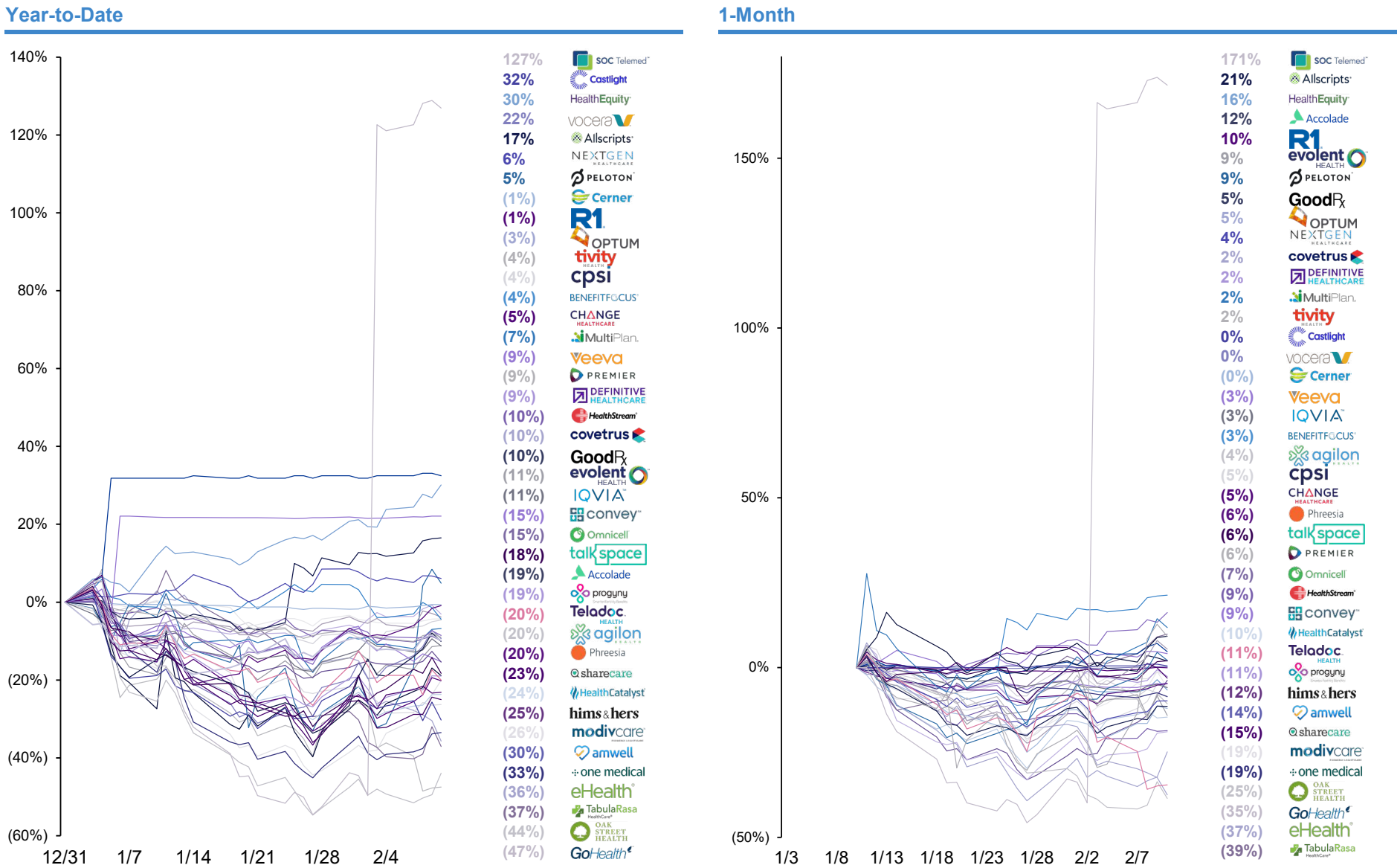
				
▲ 54.7%	▲ 41.5%	▲ 32.0%	▲ 28.9%	▲ 16.2%

### Market Laggards

				
▼ (16.0%)	▼ (12.3%)	▼ (8.4%)	▼ (7.5%)	▼ (4.1%)

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

## Stock Performance as of February 10, 2022





# Week-in-Review: Industry and Company News

## Industry and Company News

### AI-powered scheduling can boost clinician engagement, reduce burnout

- “Research presented this past week at ASA Advance 2022, the Anesthesiology Business Event, found that artificial intelligence-based scheduling can play a significant role in reducing burnout and improving physician engagement. Six months after the anesthesiology department at Ochsner Health in New Orleans implemented its new AI scheduling system, the average engagement scores of 60 anesthesiologists increased from 3.3 to 4.2 out of 5, said researchers – one of the largest improvements in the Ochsner Health system. Oschner's previous scheduling system had relied on an Excel spreadsheet, which allowed for one or two variations after accounting for day-off requests, call schedules and fair allocation of early versus late days. The study found that the AI-based scheduling tool, in comparison, provided both flexibility and predictability, in part by increasing vacation days and reducing ungranted vacation days. This led to significantly improved engagement scores from anesthesiologists within half a year – suggesting, in turn, a better working relationship between the organization and clinicians, said researchers” [Healthcare IT News | 2/4/22](#)

### Labcorp launches new digital diagnostics platform

- “Diagnostics giant Labcorp is stepping deeper into the digital health space with the launch of Labcorp OnDemand, an online platform where users can order tests and possibly collect samples at home. Patients choose tests through the platform and a physician can approve and review requests without a required doctor's visit. Some tests allow patients to collect samples in their homes, while others require them to go to a Labcorp collection center. Patients can then view results through the platform. Some of the tests available through Labcorp OnDemand include colorectal cancer screenings, COVID-19 PCR tests, cholesterol and lipid panels, general health blood tests, pregnancy tests, and sexual health screenings. The clinical lab company said it plans to make more test kit options available through physicians health plans and employers later this year. Labcorp is pitching the platform as a more convenient way for patients to access blood tests, as well as an expansion of their digital health offerings. This isn't Labcorp's first foray into digital and at-home services. The new platform replaces Pixel by Labcorp, a similar offering that launched in 2018, with four screens for general wellness, heart health, diabetes and colorectal cancer.” [MobiHealthNews | 2/4/22](#)

### CVS teams up with decentralized clinical trial company Medable

- “Retail giant CVS is teaming up with unicorn digital clinical trial company Medable on a new initiative to grow clinical trial engagement at the former's CVS MinuteClinics. The new effort will be run by the recently launched CVS Health Clinical Trial Services, and use Medable's platform to help enroll patients and conduct clinical trials. The pair are pitching this program as a way to help boost diversity in clinical trials by tapping into Medable's decentralized trial platform and CVS' geographical reach. CVS' new clinical trial service launched in May 2021 and is aimed at working with life science industries to boost research and real-world evidence. CVS said that the partnership with Medable will help it continue to develop its efforts in precision patient recruitment, clinical trial delivery and real-world evidence generation. Investors have also taken an interest in Medable. In October, the company closed a \$304 million Series D round led by Blackstone Growth, Tiger Global and GSR Ventures. That round brought the company's valuation to \$2.1 billion.” [MobiHealthNews | 2/7/22](#)

## Industry and Company News (Cont'd)

### Humana and Array Behavioral Care launch behavioral health services partnership

- “Humana has entered into a partnership with Array Behavioral Care, a national telehealth practice specializing in behavioral health, with the latter slated to provide behavioral telehealth services to Humana Medicare Advantage individual and group members nationwide in 2022. Array AtHome's virtual psychiatry and counseling services are now available to about five million Medicare Advantage members, effective Jan. 1. Since 2016, Array has served Humana members as a covered benefit through partnerships with primary care providers, integrating behavioral care into their clinics and practices. Humana, recognizing a growing need for behavioral healthcare, has expanded its behavioral health strategy and selected Array AtHome to be one of its direct-to-patient behavioral telehealth providers, citing research showing that 25% of Medicare beneficiaries live with some form of mental illness. The insurer expects that Array AtHome will make it easier for patients to get the requisite help through a large network of qualified clinicians and high appointment availability.” [Healthcare Finance | 2/8/22](#)

### Anthem rolling out virtual primary care to plans in 11 states

- “Anthem will make virtual primary care available to eligible members of its commercial health plans in 11 states, the insurer announced Tuesday. The expansion will roll out the offering to fully insured plans and select large group administrative services clients in Colorado, Connecticut, Georgia, Indiana, Kentucky, Missouri, Nevada, New York, Ohio, Virginia and Wisconsin, the company said. Eligible members can access a virtual care team that will conduct an initial health check-in and then craft a personalized care plan. The insurer is expecting a significant number of its administrative services clients to adopt the platform over the course of this year. The care team will offer the member services aimed at improving their health and wellbeing at little or no cost, Anthem said. The virtual primary care options will be available through Anthem's Sydney Health app. Through Sydney, members can connect with providers 24/7 via a secure text chat for urgent care needs as well as to schedule appointments and followups. The initial check-in visit will be conducted via video, and members can also access other services including prescription refills, referrals and preventative screenings.” [Fierce Healthcare | 2/8/22](#)

### Cadence teams up with Community Health Systems to bring RPM platform for chronic care to thousands

- “A whopping six in ten Americans suffer from at least one chronic disease, costing the U.S. healthcare system \$1.65 trillion each year. Chronic care management startup Cadence has inked another partnership to support those patients while cutting down total spend. Community Health Systems will deliver Cadence's remote patient monitoring and virtual care solution to its thousands of patients nationwide, the companies announced Thursday. The platform will be available across Community Health Systems' network of affiliated hospitals and physician offices in 16 states, and per Cadence's design, will initially support patients with hypertension, heart failure, diabetes and chronic obstructive pulmonary disease. The digital health startup has seen exponential growth since its launch in August, reaching unicorn status in December with \$100 million in series B funding. Cadence's platform collects vital signs and wellness data and integrates that information with the patient's medical history to create personalized daily care plans. The model aims to reduce the likelihood of hospitalizations, decreasing the cost of care while keeping patients engaged.” [Fierce Healthcare | 2/10/22](#)

# **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	
	2/10/22	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	\$20.40	6.7%	(4.7%)	(4.7%)	(4.4%)	(14.2%)	(4.6%)	\$6,331	\$10,825	\$3,597	6.3%	6.0%	3.0 x	2.8 x	NA	NA	31.0%	32.1%	9.7 x	8.8 x	12.1 x	10.8 x
Convey Health	7.08	(3.1%)	(8.6%)	(2.2%)	(14.7%)	IPO	(15.3%)	518	672	395	17.0%	16.5%	1.7 x	1.5 x	43.3%	43.9%	20.2%	20.4%	8.4 x	7.2 x	20.8 x	15.4 x
eHealth	16.40	(12.3%)	(37.5%)	(46.3%)	(66.3%)	(72.1%)	(35.7%)	468	466	587	7.5%	14.1%	0.8 x	0.7 x	99.4%	99.0%	4.0%	8.1%	20.1 x	8.6 x	NM	NM
GoHealth	1.99	(16.0%)	(34.5%)	(57.7%)	(76.9%)	(86.6%)	(47.5%)	227	1,406	1,495	21.2%	21.7%	0.9 x	0.8 x	79.6%	80.5%	27.8%	27.8%	3.4 x	2.8 x	2.4 x	1.8 x
MultiPlan Corporation	4.13	4.6%	2.0%	9.8%	(40.2%)	(47.9%)	(6.8%)	2,636	7,304	1,244	11.4%	6.0%	5.9 x	5.5 x	NA	NA	74.2%	75.0%	7.9 x	7.4 x	19.0 x	13.6 x
Ontrak	2.87	2.9%	(38.0%)	(66.3%)	(89.4%)	(96.9%)	(54.4%)	62	34	47	(44.1%)	47.7%	0.7 x	0.5 x	64.8%	69.0%	NM	NM	NM	NM	NM	NM
Signify Health	13.82	8.2%	4.5%	(18.2%)	(45.5%)	IPO	(2.8%)	2,346	2,366	923	20.7%	19.1%	2.6 x	2.2 x	50.5%	51.3%	22.0%	23.4%	11.6 x	9.2 x	40.6 x	26.5 x
Tabula Rasa HealthCare	9.44	0.4%	(38.5%)	(34.4%)	(73.6%)	(83.1%)	(37.1%)	246	585	368	11.3%	12.4%	1.6 x	1.4 x	29.9%	31.2%	6.8%	8.1%	23.3 x	17.5 x	NM	NM
Tivity Health	25.43	0.4%	1.9%	(8.2%)	15.4%	2.8%	(3.8%)	1,277	1,543	545	13.4%	12.2%	2.8 x	2.5 x	40.0%	37.5%	29.6%	27.8%	9.6 x	9.1 x	14.1 x	13.1 x
<b>Mean</b>		<b>(0.9%)</b>	<b>(17.1%)</b>	<b>(25.3%)</b>	<b>(44.0%)</b>	<b>(56.8%)</b>	<b>(23.1%)</b>				<b>7.2%</b>	<b>17.3%</b>	<b>2.2 x</b>	<b>2.0 x</b>	<b>58.2%</b>	<b>58.9%</b>	<b>27.0%</b>	<b>27.8%</b>	<b>11.7 x</b>	<b>8.8 x</b>	<b>18.2 x</b>	<b>13.5 x</b>
<b>Median</b>		<b>0.4%</b>	<b>(8.6%)</b>	<b>(18.2%)</b>	<b>(45.5%)</b>	<b>(72.1%)</b>	<b>(15.3%)</b>				<b>11.4%</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>9.6 x</b>	<b>8.7 x</b>	<b>16.6 x</b>	<b>13.4 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$21.39	14.4%	11.8%	(41.6%)	(53.2%)	(59.1%)	(18.9%)	\$1,466	\$1,381	\$362	39.8%	25.1%	3.8 x	3.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.19	(0.5%)	(3.1%)	(6.7%)	(15.8%)	(35.2%)	(4.4%)	351	442	255	(1.0%)	3.5%	1.7 x	1.7 x	55.5%	55.6%	17.7%	17.9%	9.8 x	9.3 x	NM	NM
Castlight Health	2.04	0.0%	0.5%	16.6%	7.4%	6.3%	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	57.55	9.0%	16.2%	(17.2%)	(19.9%)	(33.2%)	30.1%	4,691	4,972	829	10.3%	7.6%	6.0 x	5.6 x	57.1%	59.0%	32.0%	33.3%	18.8 x	16.7 x	38.9 x	33.5 x
Progyny	40.80	9.9%	(11.4%)	(34.4%)	(11.1%)	(16.4%)	(19.0%)	3,692	3,578	763	50.2%	40.8%	4.7 x	3.3 x	23.9%	24.8%	14.5%	15.8%	32.2 x	21.1 x	72.2 x	45.8 x
Sharecare	3.45	5.8%	(14.6%)	(56.4%)	(54.0%)	IPO	(23.2%)	1,166	901	555	33.9%	20.9%	1.6 x	1.3 x	52.3%	54.0%	10.2%	13.4%	15.8 x	10.0 x	NM	23.0 x
<b>Mean</b>		<b>6.4%</b>	<b>(0.1%)</b>	<b>(23.3%)</b>	<b>(24.4%)</b>	<b>(27.5%)</b>	<b>(0.5%)</b>				<b>22.8%</b>	<b>17.1%</b>	<b>3.3 x</b>	<b>2.8 x</b>	<b>51.3%</b>	<b>52.9%</b>	<b>15.2%</b>	<b>17.0%</b>	<b>19.1 x</b>	<b>19.1 x</b>	<b>55.5 x</b>	<b>34.0 x</b>
<b>Median</b>		<b>7.4%</b>	<b>(1.3%)</b>	<b>(25.8%)</b>	<b>(17.8%)</b>	<b>(33.2%)</b>	<b>(11.6%)</b>				<b>22.1%</b>	<b>14.3%</b>	<b>2.8 x</b>	<b>2.4 x</b>	<b>55.5%</b>	<b>55.6%</b>	<b>14.5%</b>	<b>15.8%</b>	<b>17.3 x</b>	<b>16.7 x</b>	<b>55.5 x</b>	<b>33.3 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$21.50	3.6%	21.3%	41.3%	26.1%	21.5%	16.5%	\$2,629	\$2,788	\$1,536	2.1%	2.0%	1.8 x	1.8 x	42.3%	42.6%	20.5%	21.8%	8.8 x	8.1 x	20.4 x	18.5 x
Cerner Corporation	92.23	0.6%	(0.1%)	24.0%	16.6%	16.7%	(0.7%)	27,048	28,127	6,094	5.0%	5.6%	4.6 x	4.4 x	83.0%	83.3%	33.8%	34.9%	13.6 x	12.5 x	24.9 x	22.1 x
CPSI	28.05	1.0%	(4.7%)	(16.2%)	(17.6%)	(14.5%)	(4.3%)	402	500	296	6.9%	10.2%	1.7 x	1.5 x	51.4%	52.1%	20.2%	19.5%	8.4 x	7.9 x	10.1 x	8.6 x
Covetrus	17.99	2.6%	2.2%	0.3%	(22.5%)	IPO	(9.9%)	2,519	3,428	4,878	6.4%	6.4%	0.7 x	0.7 x	19.0%	19.2%	5.6%	5.9%	12.5 x	11.2 x	16.8 x	14.4 x
CraneWare	24.13	(8.4%)	(25.1%)	(26.7%)	(26.9%)	(20.8%)	(26.5%)	857	627	179	44.9%	7.2%	3.5 x	3.3 x	NA	NA	29.4%	30.3%	11.9 x	10.8 x	26.9 x	25.8 x
Definitive Healthcare	24.77	12.5%	2.1%	(37.1%)	IPO	IPO	(9.4%)	2,516	3,189	208	26.2%	24.7%	15.4 x	12.3 x	87.8%	88.5%	32.1%	37.0%	47.9 x	33.3 x	NM	57.6 x
Health Catalyst	30.22	7.9%	(9.8%)	(37.9%)	(44.7%)	(42.8%)	(23.7%)	1,572	1,295	291	21.3%	22.4%	4.4 x	3.6 x	54.2%	56.1%	NM	3.0%	NM	NM	NM	NM
HealthStream	23.75	(0.8%)	(8.5%)	(12.4%)	(21.3%)	(4.0%)	(9.9%)	759	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
ModivCare	109.25	(1.1%)	(18.6%)	(28.5%)	(39.1%)	(39.0%)	(26.3%)	1,526	2,375	2,357	19.2%	7.9%	1.0 x	0.9 x	18.0%	17.8%	8.8%	9.3%	11.4 x	10.0 x	15.4 x	12.1 x
NextGen Healthcare	18.87	0.6%	4.1%	12.9%	21.7%	(5.0%)	6.1%	1,228	1,178	616	8.0%	2.6%	1.9 x	1.9 x	NA	NA	18.7%	19.2%	10.2 x	9.7 x	19.0 x	17.5 x
Phreesia	33.25	13.8%	(5.7%)	(54.3%)	(49.6%)	(57.4%)	(20.2%)	1,704	1,313	264	24.8%	24.1%	5.0 x	4.0 x	63.7%	66.1%	NM	NM	NM	NM	NM	NM
Premier	37.46	(0.1%)	(5.9%)	(7.9%)	4.2%	7.2%	(9.0%)	4,507	4,899	1,377	(13.6%)	6.4%	3.6 x	3.3 x	NA	NA	34.7%	37.0%	10.2 x	9.0 x	15.4 x	13.4 x
Omnicell	152.59	0.5%	(6.6%)	(14.7%)	0.1%	15.5%	(15.4%)	6,927	6,928	1,293	14.2%	13.6%	5.4 x	4.7 x	50.2%	50.9%	21.7%	23.0%	24.6 x	20.6 x	36.5 x	32.9 x
R1 RCM	25.27	8.2%	9.9%	(0.1%)	27.9%	(13.9%)	(0.9%)	6,978	7,616	1,695	14.9%	13.8%	4.5 x	3.9 x	29.8%	30.7%	23.7%	24.5%	19.0 x	16.1 x	42.5 x	33.7 x
Vocera Communications	79.16	0.4%	0.2%	35.1%	75.7%	82.6%	22.1%	2,767	2,722	265	14.0%	12.5%	10.3 x	9.1 x	68.8%	67.0%	17.7%	19.2%	NM	47.4 x	NM	NM
<b>Mean</b>		<b>2.7%</b>	<b>(3.0%)</b>	<b>(8.1%)</b>	<b>(3.5%)</b>	<b>(4.1%)</b>	<b>(7.4%)</b>				<b>13.4%</b>	<b>11.2%</b>	<b>4.4 x</b>	<b>3.9 x</b>	<b>52.8%</b>	<b>53.3%</b>	<b>22.0%</b>	<b>21.5%</b>	<b>16.0 x</b>	<b>16.2 x</b>	<b>22.8 x</b>	<b>23.3 x</b>
<b>Median</b>		<b>0.6%</b>	<b>(4.7%)</b>	<b>(12.4%)</b>	<b>(8.8%)</b>	<b>(5.0%)</b>	<b>(9.4%)</b>				<b>14.0%</b>	<b>9.3%</b>	<b>3.6 x</b>	<b>3.3 x</b>	<b>52.8%</b>	<b>54.1%</b>	<b>20.5%</b>	<b>20.7%</b>	<b>12.2 x</b>	<b>11.2 x</b>	<b>19.7 x</b>	<b>18.5 x</b>
<b>Pharma-Tech</b>																						
Certara	\$27.45	6.7%	6.4%	(30.9%)	(1.6%)	(28.1%)	(3.4%)	\$4,418	\$4,298	\$363	23.5%	15.0%	11.8 x	10.3 x	64.1%	64.2%	36.6%	37.9%	32.3 x	27.2 x	53.8 x	42.9 x
IQVIA	250.43	0.1%	(2.6%)	(0.7%)	1.2%	31.8%	(11.2%)	47,842	58,478	14,902	7.7%	10.2%	3.9 x	3.6 x	34.1%	34.4%	22.4%	22.7%	17.5 x	15.7 x	24.7 x	21.6 x
OptimizeRx	46.51	10.2%	(12.8%)	(45.8%)	(25.2%)	(13.9%)	(25.1%)	841	756	82	34.2%	57.5%	9.2 x	5.9 x	57.4%	59.0%	17.5%	23.2%	NM	25.2 x	59.6 x	35.4 x
Science 37	9.23	16.2%	(11.9%)	(27.9%)	IPO	IPO	(26.0%)	1,053	1,188	105	93.9%	75.9%	11.3 x	6.4 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	233.55	2.0%	(2.6%)	(25.6%)	(27.0%)	(24.9%)	(8.6%)	35,912	33,560	2,164	17.3%	16.8%	15.5 x	13.3 x	74.6%	75.0%	39.1%	39.8%	39.6 x	33.4 x	58.6 x	50.4 x
<b>Mean</b>		<b>7.0%</b>	<b>(4.7%)</b>	<b>(26.2%)</b>	<b>(13.2%)</b>	<b>(8.8%)</b>	<b>(14.9%)</b>				<b>35.3%</b>	<b>35.1%</b>	<b>10.4 x</b>	<b>7.9 x</b>	<b>55.0%</b>	<b>56.5%</b>	<b>28.9%</b>	<b>30.9%</b>	<b>29.8 x</b>	<b>25.4 x</b>	<b>49.2 x</b>	<b>37.6 x</b>
<b>Median</b>		<b>6.7%</b>	<b>(2.6%)</b>	<b>(27.9%)</b>	<b>(13.4%)</b>	<b>(19.4%)</b>	<b>(11.2%)</b>				<b>23.5%</b>	<b>16.8%</b>	<b>11.3 x</b>	<b>6.4 x</b>	<b>57.4%</b>	<b>59.0%</b>	<b>29.5%</b>	<b>30.5%</b>	<b>32.3 x</b>	<b>26.2 x</b>	<b>56.2 x</b>	<b>39.1 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)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS			
Company Name	2/10/22	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	\$5.01	10.5%	(17.4%)	(56.6%)	(41.9%)	IPO	(24.8%)	\$2,307	\$1,606	\$299	NA	16.7%	5.4 x	4.6 x	NA	NA	NM	NM	NM	NM	NM	NM	
American Well	4.21	(4.1%)	(14.1%)	(51.9%)	(60.6%)	(88.1%)	(30.3%)	1,094	326	314	25.8%	21.0%	1.0 x	0.9 x	43.8%	46.0%	NM	NM	NM	NM	NM	NM	
Babylon	5.06	(1.2%)	(12.0%)	(47.2%)	IPO	IPO	(13.2%)	2,075	2,095	827	158.8%	80.9%	2.5 x	1.4 x	15.3%	22.8%	NM	NM	NM	NM	NM	NM	
DocGo	7.49	7.6%	(12.7%)	(16.2%)	IPO	IPO	(19.9%)	742	731	398	32.5%	12.6%	1.8 x	1.6 x	35.5%	38.6%	7.1%	9.8%	26.0 x	16.6 x	41.6 x	27.7 x	
Doximity	60.32	32.0%	26.0%	(16.2%)	14.0%	IPO	20.3%	11,819	11,054	414	NA	33.0%	NM	20.1 x	NA	NA	39.1%	40.3%	NM	49.9 x	NM	NM	
GoodRx	29.38	10.6%	5.4%	(30.0%)	(5.5%)	(48.4%)	(10.1%)	12,002	11,754	1,025	36.8%	30.0%	11.5 x	8.8 x	93.7%	93.4%	32.6%	34.3%	35.2 x	25.8 x	NM	66.4 x	
Hims & Hers	4.91	10.8%	(12.0%)	(38.8%)	(37.4%)	(77.9%)	(25.0%)	1,007	754	352	33.2%	26.2%	2.1 x	1.7 x	75.3%	76.0%	NM	NM	NM	NM	NM	NM	
Owlet	1.83	(2.7%)	(21.1%)	(57.4%)	(81.5%)	IPO	(31.5%)	207	122	130	38.9%	83.8%	0.9 x	0.5 x	48.8%	51.0%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	4.23	(0.5%)	(19.6%)	IPO	IPO	IPO	(31.8%)	593	842	22	407.9%	339.6%	NM	8.8 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM	
Peloton	37.51	54.7%	9.1%	(23.4%)	(67.1%)	(74.1%)	4.9%	12,856	12,096	3,897	(2.0%)	12.7%	3.1 x	2.8 x	NA	NA	NM	4.8%	NM	NM	NM	NM	
Sema4	3.66	15.1%	(21.6%)	(54.1%)	(70.1%)	IPO	(17.9%)	907	479	255	24.3%	52.9%	1.9 x	1.2 x	19.1%	42.5%	NM	NM	NM	NM	NA	NA	
SOC Telemed	2.91	1.9%	171.5%	33.9%	(33.2%)	(64.6%)	127.0%	297	333	119	28.8%	18.0%	2.8 x	2.4 x	40.7%	39.1%	NM	NM	NM	NM	NM	NA	
Talkspace	1.61	6.6%	(5.8%)	(56.0%)	(66.6%)	IPO	(18.3%)	257	35	145	29.0%	27.3%	0.2 x	0.2 x	59.2%	59.9%	NM	NM	NM	NM	NM	NM	
Teladoc	73.41	0.8%	(10.7%)	(46.4%)	(50.0%)	(74.7%)	(20.1%)	11,752	12,159	2,593	28.0%	25.8%	4.7 x	3.7 x	67.9%	68.1%	13.5%	14.5%	34.8 x	25.6 x	NM	NM	
UpHealth	2.52	12.5%	3.7%	3.3%	(53.2%)	IPO	12.5%	364	455	277	54.4%	27.6%	1.6 x	1.3 x	44.3%	46.7%	13.9%	15.0%	11.8 x	8.6 x	NM	16.3 x	
WELL Health	3.63	1.2%	2.7%	(32.6%)	(39.5%)	(47.9%)	(6.5%)	755	1,077	384	62.3%	11.6%	2.8 x	2.5 x	50.6%	50.8%	20.7%	22.6%	13.6 x	11.1 x	NM	NM	
	Mean	9.7%	4.5%	(32.6%)	(45.6%)	(68.0%)	(5.3%)				68.5%	51.2%	3.0 x	3.9 x	48.1%	53.2%	21.1%	20.2%	24.3 x	22.9 x	41.6 x	36.8 x	
	Median	7.1%	(11.3%)	(38.8%)	(50.0%)	(74.1%)	(18.1%)				32.9%	26.8%	2.3 x	2.0 x	44.3%	50.8%	17.3%	15.0%	26.0 x	21.1 x	41.6 x	27.7 x	
Tech-Enabled Payers & VBC																							
Alignment Healthcare	\$8.23	6.5%	(18.6%)	(62.9%)	(55.6%)	IPO	(41.5%)	\$1,578	\$1,227	\$1,321	16.0%	23.9%	0.9 x	0.7 x	12.5%	12.8%	NM	NM	NM	NM	NM	NA	
Agilion Health	21.57	28.9%	(3.7%)	(14.7%)	(36.1%)	IPO	(20.1%)	8,491	7,459	2,578	41.4%	34.0%	2.9 x	2.2 x	12.3%	13.4%	0.8%	3.0%	NM	NM	NM	NM	
Bright Health	3.82	41.5%	23.6%	(47.7%)	(55.4%)	IPO	11.0%	2,401	1,575	6,419	54.6%	27.0%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	6.62	10.3%	(11.7%)	(44.5%)	(39.5%)	IPO	(25.7%)	1,194	2,460	2,640	53.4%	27.6%	0.9 x	0.7 x	NA	NA	6.6%	6.7%	14.2 x	10.9 x	NM	NM	
CareMax	6.25	(0.3%)	(16.7%)	(28.0%)	(25.1%)	IPO	(18.6%)	550	589	596	47.9%	29.1%	1.0 x	0.8 x	NA	NA	5.9%	5.5%	16.8 x	14.0 x	NM	NM	
Clover Health	2.72	6.7%	(15.3%)	(62.1%)	(67.7%)	IPO	(26.9%)	1,347	1,168	2,582	78.5%	34.1%	0.5 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	24.58	8.9%	9.2%	(13.0%)	0.9%	24.5%	(11.2%)	2,160	2,145	1,051	17.2%	16.7%	2.0 x	1.7 x	27.0%	27.9%	7.8%	9.0%	26.1 x	19.4 x	NM	66.4 x	
InnovAge	4.55	(7.5%)	1.3%	(42.3%)	(71.8%)	IPO	(9.0%)	744	638	708	6.9%	15.4%	0.9 x	0.8 x	NA	NA	5.3%	8.2%	16.9 x	9.5 x	20.7 x	16.0 x	
Oak Street Health	18.57	7.8%	(24.8%)	(48.6%)	(66.1%)	(67.7%)	(44.0%)	4,474	4,363	2,252	58.1%	41.4%	1.9 x	1.4 x	5.2%	7.3%	NM	NM	NM	NM	NM	NM	
One Medical	11.69	11.7%	(18.9%)	(47.1%)	(52.8%)	(79.7%)	(33.5%)	2,218	1,937	1,071	75.1%	28.5%	1.8 x	1.4 x	19.3%	22.5%	NM	NM	NM	NM	NM	NM	
Oscar	6.42	2.6%	(5.2%)	(61.1%)	(57.5%)	IPO	(18.2%)	1,349	272	3,616	33.3%	37.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
P3 Health Partners	5.16	6.4%	(0.8%)	IPO	IPO	IPO	(26.7%)	215	62	809	30.1%	46.4%	0.1 x	0.1 x	NA	NA	0.4%	0.3%	20.8 x	20.8 x	NM	NM	
Privia	23.79	9.7%	0.2%	(26.0%)	(31.4%)	IPO	(8.0%)	2,518	2,182	1,133	23.4%	20.2%	1.9 x	1.6 x	NA	NA	5.2%	6.4%	37.0 x	25.2 x	NM	NM	
	Mean	10.2%	(6.3%)	(41.5%)	(46.5%)	(41.0%)	(21.0%)				41.2%	29.4%	1.2 x	0.9 x	15.3%	16.8%	4.6%	5.6%	22.0 x	16.6 x	20.7 x	41.2 x	
	Median	7.8%	(5.2%)	(45.8%)	(54.1%)	(67.7%)	(20.1%)				41.4%	28.5%	0.9 x	0.8 x	12.5%	13.4%	5.3%	6.4%	18.9 x	16.7 x	20.7 x	41.2 x	
Healthcare Tech Public Comps <sup>(a)</sup>																							
Mean	6.2%	(3.6%)	(25.9%)	(30.9%)	(31.4%)	(11.8%)					31.9%	28.3%	4.1 x	3.8 x	52.3%	54.5%	22.6%	22.8%	18.2 x	17.3 x	30.7 x	26.5 x	
Median	5.2%	(5.4%)	(28.2%)	(36.7%)	(33.2%)	(15.4%)					21.0%	16.6%	2.8 x	2.5 x	51.0%	53.1%	20.5%	21.8%	13.6 x	12.5 x	24.8 x	22.5 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								\$3,286	\$3,126	--	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	2/10/22	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	\$457.60	1.3%	4.5%	7.7%	21.3%	53.5%	(1.3%)	\$111,066	\$129,285	\$152,100	10.6%	6.0%	0.9 x	0.8 x	25.1%	25.2%	7.2%	7.5%	11.8 x	10.7 x	16.1 x	14.2 x
Centene	84.15	3.2%	8.1%	12.1%	29.5%	37.8%	2.1%	49,016	54,963	137,097	8.8%	1.7%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.5%	9.8 x	8.7 x	15.6 x	13.4 x
Cigna	230.27	5.8%	(1.5%)	5.7%	9.2%	9.0%	0.3%	76,318	104,979	178,686	3.7%	5.7%	0.6 x	0.6 x	13.9%	14.2%	6.4%	6.4%	9.1 x	8.6 x	10.2 x	9.2 x
Humana	432.17	1.4%	12.2%	(3.6%)	4.2%	14.3%	(6.8%)	55,664	65,113	92,430	10.9%	8.4%	0.7 x	0.7 x	19.4%	19.2%	5.4%	5.4%	13.1 x	12.0 x	17.9 x	15.9 x
Molina Healthcare	306.16	2.9%	5.7%	1.1%	19.6%	48.5%	(3.7%)	17,757	15,711	30,705	11.6%	4.5%	0.5 x	0.5 x	14.8%	14.8%	4.9%	5.2%	10.5 x	9.4 x	18.0 x	16.0 x
UnitedHealth Group	486.72	(0.4%)	4.7%	5.8%	18.2%	46.0%	(3.1%)	458,418	484,480	319,282	11.3%	8.6%	1.5 x	1.4 x	24.3%	24.5%	9.5%	9.8%	15.9 x	14.2 x	22.6 x	19.7 x
	Mean	2.4%	5.6%	4.8%	17.0%	34.9%	(2.1%)				9.5%	5.8%	0.8 x	0.7 x	19.2%	19.3%	6.2%	6.5%	11.7 x	10.6 x	16.7 x	14.7 x
	Median	2.1%	5.2%	5.8%	18.9%	41.9%	(2.2%)				10.8%	5.9%	0.6 x	0.6 x	18.5%	18.5%	5.9%	5.9%	11.2 x	10.0 x	17.0 x	15.0 x
Providers																						
Acadia Healthcare	\$52.90	0.7%	(4.9%)	(17.6%)	(16.2%)	(0.5%)	(12.9%)	\$4,801	\$6,124	\$2,478	7.3%	7.2%	2.5 x	2.3 x	NA	NA	23.7%	24.0%	10.4 x	9.6 x	18.1 x	16.4 x
Community Health Systems	13.29	4.6%	5.2%	(9.9%)	5.6%	42.0%	(0.2%)	1,690	12,983	12,620	3.0%	3.2%	1.0 x	1.0 x	NA	NA	14.5%	14.8%	7.1 x	6.8 x	9.8 x	7.2 x
DaVita HealthCare Partners	111.46	1.4%	(2.0%)	4.8%	(16.0%)	(1.7%)	(2.0%)	11,358	20,826	11,908	2.7%	5.1%	1.7 x	1.7 x	30.7%	31.3%	19.8%	21.3%	8.8 x	7.8 x	13.6 x	10.9 x
HCA Holdings	240.01	(0.4%)	(3.8%)	(2.1%)	(0.3%)	37.3%	(6.6%)	74,649	110,199	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	12.8 x	11.7 x
MEDNAX	24.51	(0.6%)	(8.3%)	(13.9%)	(26.0%)	(11.4%)	(9.9%)	2,089	2,638	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	14.2 x	12.8 x
Tenet Healthcare	84.99	13.0%	14.0%	6.3%	30.2%	71.2%	4.0%	9,105	25,616	19,788	0.7%	5.1%	1.3 x	1.2 x	NA	NA	17.6%	17.8%	7.4 x	6.9 x	13.0 x	11.6 x
Universal Health Services	133.57	1.6%	0.5%	3.2%	(9.2%)	2.4%	3.0%	10,998	14,661	12,846	2.8%	5.0%	1.1 x	1.1 x	NA	NA	14.9%	15.0%	7.6 x	7.2 x	10.9 x	9.9 x
	Mean	2.9%	0.1%	(4.2%)	(4.6%)	19.9%	(3.5%)				3.4%	5.3%	1.5 x	1.5 x	32.5%	32.8%	17.9%	18.2%	8.5 x	7.9 x	13.2 x	11.5 x
	Median	1.4%	(2.0%)	(2.1%)	(9.2%)	2.4%	(2.0%)				3.0%	5.1%	1.3 x	1.3 x	30.7%	31.3%	17.6%	17.8%	8.6 x	7.8 x	13.0 x	11.6 x
PBMs / Distributors																						
AmerisourceBergen	\$141.54	2.7%	5.1%	12.6%	19.0%	33.2%	6.5%	\$29,601	\$33,473	\$240,473	9.7%	5.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.4 x	9.1 x	12.9 x	12.0 x
Cardinal Health	52.81	2.7%	3.5%	5.0%	3.5%	(0.5%)	2.6%	14,632	17,118	182,108	8.3%	4.8%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	6.6 x	6.2 x	9.6 x	8.6 x
CVS Health	105.32	(3.1%)	0.2%	13.3%	26.5%	42.7%	2.1%	138,234	182,191	307,360	5.6%	4.5%	0.6 x	0.6 x	17.5%	17.3%	6.4%	6.4%	9.2 x	8.8 x	12.7 x	11.7 x
Henry Schein	76.31	0.2%	(3.6%)	(2.4%)	1.0%	7.9%	(1.6%)	10,618	12,534	12,522	2.5%	3.8%	1.0 x	1.0 x	29.6%	29.7%	8.8%	8.8%	11.4 x	11.0 x	16.5 x	15.3 x
McKesson	273.53	2.3%	9.1%	24.5%	40.2%	48.6%	10.0%	40,974	45,121	255,548	1.8%	1.4%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	8.9 x	8.8 x	12.1 x	11.2 x
Owens & Minor	41.82	(0.4%)	(7.8%)	(0.3%)	9.0%	44.8%	(3.9%)	3,156	4,077	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	27.88	(0.2%)	(4.5%)	(16.5%)	(3.8%)	(14.7%)	(5.0%)	2,753	3,239	6,543	5.6%	3.6%	0.5 x	0.5 x	NA	NA	5.2%	5.1%	9.5 x	9.4 x	12.9 x	12.2 x
Walgreens Boots Alliance	49.25	(0.5%)	(8.3%)	0.6%	1.7%	(4.6%)	(5.6%)	43,155	60,982	131,914	(0.2%)	3.7%	0.5 x	0.4 x	NA	NA	4.8%	5.0%	9.6 x	9.0 x	10.5 x	9.4 x
	Mean	0.5%	(0.8%)	4.6%	12.1%	19.7%	0.6%				3.9%	4.1%	0.4 x	0.4 x	20.8%	20.8%	4.3%	4.4%	9.2 x	8.8 x	12.4 x	11.4 x
	Median	0.0%	(1.7%)	2.8%	6.3%	20.5%	0.3%				4.0%	4.2%	0.4 x	0.4 x	17.5%	17.3%	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	2/10/22	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	\$231.17	(1.0%)	(11.4%)	(16.6%)	(10.8%)	26.3%	(21.0%)	\$28,226	\$33,313	\$5,338	8.5%	9.0%	6.2 x	5.7 x	60.9%	61.8%	36.0%	37.5%	17.3 x	15.2 x	26.4 x	22.5 x
Experian	41.38	(1.5%)	(5.6%)	(11.7%)	(3.4%)	18.0%	(15.9%)	37,811	42,237	6,561	11.3%	10.5%	6.4 x	5.8 x	NA	NA	35.9%	35.7%	18.0 x	16.3 x	30.2 x	27.1 x
Fair Isaac	516.82	4.4%	17.4%	33.0%	12.5%	9.5%	19.2%	13,582	15,053	1,412	6.9%	9.3%	10.7 x	9.8 x	NA	NA	46.6%	48.0%	22.9 x	20.3 x	31.8 x	26.4 x
RELX	30.91	0.1%	4.1%	(2.9%)	4.7%	25.9%	(5.0%)	59,613	67,856	10,926	10.7%	6.5%	6.2 x	5.8 x	64.2%	64.4%	37.7%	38.4%	16.5 x	15.2 x	22.6 x	20.6 x
TransUnion	103.90	3.4%	(5.0%)	(7.8%)	(12.5%)	12.1%	(12.4%)	19,907	22,673	3,794	21.1%	8.7%	6.0 x	5.5 x	65.3%	65.4%	37.7%	38.9%	15.8 x	14.1 x	25.8 x	22.3 x
Verisk Analytics	194.91	(1.0%)	(5.7%)	(8.8%)	4.0%	2.1%	(14.8%)	32,081	34,903	3,210	7.0%	6.7%	10.9 x	10.2 x	64.3%	65.0%	49.0%	49.4%	22.2 x	20.6 x	32.6 x	29.5 x
Wolters Kluwer	101.92	(0.9%)	(5.5%)	(6.9%)	(8.7%)	22.5%	(13.5%)	26,347	29,123	5,708	5.6%	4.7%	5.1 x	4.9 x	70.0%	70.0%	32.2%	32.5%	15.8 x	15.0 x	24.6 x	22.8 x
WPP	16.69	5.5%	6.5%	11.8%	22.0%	48.6%	10.1%	19,001	24,362	14,864	5.1%	3.2%	1.6 x	1.6 x	28.1%	22.5%	18.3%	19.3%	8.9 x	8.3 x	13.8 x	12.2 x
	Mean	1.1%	(0.6%)	(1.2%)	1.0%	20.6%	(6.7%)				9.5%	7.3%	6.6 x	6.2 x	58.8%	58.2%	36.7%	37.5%	17.2 x	15.6 x	26.0 x	22.9 x
	Median	(0.4%)	(5.3%)	(7.3%)	0.3%	20.2%	(12.9%)				7.7%	7.7%	6.2 x	5.8 x	64.2%	64.7%	36.8%	38.0%	16.9 x	15.2 x	26.1 x	22.6 x
<b>Technology</b>																						
Alphabet	\$2,773.15	(2.8%)	0.1%	(5.4%)	0.4%	32.3%	(4.2%)	\$1,870,888	\$1,746,169	\$303,508	19.4%	15.7%	5.8 x	5.0 x	56.7%	57.0%	40.1%	40.0%	14.4 x	12.4 x	24.1 x	20.8 x
Apple	172.19	(0.4%)	0.0%	16.4%	18.3%	27.2%	(3.0%)	2,876,791	2,796,993	403,321	13.8%	6.8%	6.9 x	6.5 x	NA	NA	33.0%	31.9%	21.0 x	20.3 x	27.6 x	25.5 x
Citrix Systems	102.14	(0.1%)	5.1%	14.7%	1.3%	(25.4%)	8.0%	12,775	15,575	3,314	3.7%	5.4%	4.7 x	4.5 x	84.0%	84.1%	31.6%	32.0%	14.9 x	13.9 x	19.8 x	17.8 x
DXC Technology	37.81	8.3%	14.9%	12.6%	(6.6%)	47.1%	17.5%	9,244	11,582	16,340	(1.6%)	0.5%	0.7 x	0.7 x	NA	NA	16.4%	17.4%	4.3 x	4.0 x	9.3 x	7.7 x
Hewlett Packard	17.35	3.0%	2.1%	10.4%	17.1%	24.3%	10.0%	22,441	32,822	28,787	3.1%	3.7%	1.1 x	1.1 x	NA	NA	19.7%	19.9%	5.8 x	5.5 x	8.3 x	7.7 x
Intel	48.87	1.2%	(11.5%)	(3.7%)	(9.4%)	(17.0%)	(5.1%)	203,234	210,816	75,400	2.6%	2.8%	2.8 x	2.7 x	52.0%	52.2%	39.4%	41.3%	7.1 x	6.6 x	14.1 x	13.4 x
Microsoft	302.67	0.5%	(3.7%)	(8.5%)	5.7%	24.6%	(10.0%)	2,333,100	2,275,205	212,654	18.1%	14.6%	10.7 x	9.3 x	NA	NA	50.0%	51.2%	21.4 x	18.2 x	30.7 x	26.2 x
Oracle	81.85	(0.1%)	(8.3%)	(12.8%)	(8.7%)	29.4%	(6.1%)	218,576	274,612	43,269	5.2%	3.9%	6.3 x	6.1 x	NA	NA	49.5%	51.5%	12.8 x	11.9 x	16.4 x	15.0 x
salesforce.com	217.67	2.3%	(5.2%)	(27.4%)	(10.6%)	(8.0%)	(14.3%)	214,405	215,942	31,767	20.3%	18.1%	6.8 x	5.8 x	79.0%	79.1%	31.5%	30.6%	21.6 x	18.8 x	46.8 x	38.5 x
Samsung Electronics	63.13	3.4%	(2.9%)	6.2%	(9.3%)	(14.4%)	(4.0%)	424,394	335,803	261,526	11.6%	7.1%	1.3 x	1.2 x	41.4%	42.5%	31.1%	32.6%	4.1 x	3.7 x	10.9 x	9.3 x
SAP	125.56	0.7%	(8.2%)	(14.7%)	(13.8%)	(3.5%)	(11.6%)	147,997	155,554	33,999	8.2%	6.3%	4.6 x	4.3 x	72.9%	73.9%	33.8%	34.5%	13.6 x	12.5 x	20.6 x	18.5 x
Workday	240.02	3.0%	(4.9%)	(17.5%)	4.0%	(12.4%)	(12.1%)	60,863	59,156	6,105	19.1%	19.7%	9.7 x	8.1 x	77.7%	78.4%	24.4%	25.5%	39.7 x	31.8 x	68.3 x	54.3 x
	Mean	1.6%	(1.9%)	(2.5%)	(1.0%)	8.7%	(2.9%)				10.3%	8.7%	5.1 x	4.6 x	66.2%	66.7%	33.4%	34.0%	15.1 x	13.3 x	24.7 x	21.2 x
	Median	0.9%	(3.3%)	(4.6%)	(3.1%)	10.4%	(4.6%)				9.9%	6.6%	5.2 x	4.7 x	72.9%	73.9%	32.3%	32.3%	14.0 x	12.4 x	20.2 x	18.1 x
<b>Brokers</b>																						
Aon	\$287.28	3.9%	1.9%	(3.5%)	7.5%	26.8%	(4.4%)	\$61,708	\$70,361	\$12,951	5.8%	4.7%	5.4 x	5.2 x	NA	NA	31.6%	32.3%	17.2 x	16.0 x	21.8 x	19.6 x
Arthur J. Gallagher & Co.	158.81	2.8%	(2.2%)	(1.5%)	12.7%	35.5%	(6.4%)	33,105	39,037	8,562	6.4%	9.5%	4.6 x	4.2 x	NA	NA	31.5%	32.4%	14.5 x	12.8 x	26.2 x	23.0 x
Marsh & McLennan Companies	153.51	1.0%	(7.1%)	(7.0%)	2.1%	36.2%	(11.7%)	77,506	86,704	21,093	7.6%	6.4%	4.1 x	3.9 x	NA	NA	26.1%	26.5%	15.7 x	14.6 x	22.9 x	20.6 x
Willis Towers Watson	226.64	(3.3%)	(2.6%)	(2.0%)	3.9%	0.4%	(4.6%)	27,904	27,853	9,424	(0.9%)	4.6%	3.0 x	2.8 x	NA	NA	26.6%	27.5%	11.1 x	10.3 x	16.5 x	14.2 x
	Mean	1.1%	(2.5%)	(3.5%)	6.6%	24.7%	(6.8%)				4.7%	6.3%	4.3 x	4.0 x	NA	NA	29.0%	29.7%	14.6 x	13.4 x	21.9 x	19.3 x
	Median	1.9%	(2.4%)	(2.8%)	5.7%	31.2%	(5.5%)				6.1%	5.6%	4.3 x	4.0 x	NA	NA	29.1%	29.9%	15.1 x	13.7 x	22.4 x	20.1 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	2/10/22	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><u>BPO / Systems Integrations</u></b>																						
Accenture	\$342.39	(0.9%)	(8.2%)	(6.1%)	6.9%	33.3%	(17.4%)	\$216,391	\$211,397	\$61,080	16.9%	8.7%	3.5 x	3.2 x	NA	NA	18.8%	19.0%	18.4 x	16.8 x	31.8 x	28.4 x
CBIZ	38.29	(0.4%)	(0.2%)	(2.4%)	16.2%	39.2%	(2.1%)	1,980	2,167	1,317	20.2%	3.5%	1.6 x	1.6 x	15.3%	16.5%	13.7%	14.4%	12.0 x	11.0 x	19.1 x	17.0 x
Cognizant	90.25	4.9%	4.1%	11.9%	23.5%	18.7%	1.7%	48,160	46,105	20,281	9.6%	8.7%	2.3 x	2.1 x	37.4%	37.4%	18.7%	19.0%	12.2 x	11.0 x	19.8 x	17.8 x
Conduent	4.59	0.2%	(22.3%)	(22.3%)	(33.4%)	(14.7%)	(14.0%)	1,021	2,174	4,125	(0.2%)	0.9%	0.5 x	0.5 x	24.0%	24.5%	11.5%	11.8%	4.6 x	4.4 x	7.8 x	7.1 x
ExiService	121.41	0.0%	(8.1%)	(9.4%)	2.6%	41.0%	(16.1%)	4,166	4,067	1,244	11.3%	9.9%	3.3 x	3.0 x	37.9%	37.9%	20.9%	21.1%	15.6 x	14.1 x	24.4 x	21.8 x
Fidelity National	113.69	(1.5%)	(2.3%)	(4.0%)	(14.2%)	(14.7%)	4.2%	69,230	87,808	14,905	7.2%	7.7%	5.9 x	5.5 x	37.9%	38.1%	44.8%	46.0%	13.2 x	11.9 x	15.6 x	13.8 x
Firstsource Solutions	2.00	(8.2%)	(18.4%)	(17.2%)	(20.9%)	48.4%	(18.5%)	1,366	1,505	853	9.1%	12.1%	1.8 x	1.6 x	NA	NA	16.4%	16.4%	10.8 x	9.6 x	17.6 x	15.5 x
Gartner	291.12	0.4%	(0.9%)	(11.7%)	(0.2%)	61.2%	(12.9%)	24,910	26,678	5,256	12.4%	13.0%	5.1 x	4.5 x	67.6%	67.4%	20.0%	20.2%	25.4 x	22.2 x	42.1 x	35.3 x
Genpact	48.35	(1.5%)	(7.2%)	(3.4%)	(5.3%)	14.4%	(8.9%)	9,093	9,871	4,393	10.0%	10.0%	2.2 x	2.0 x	35.8%	35.8%	18.9%	19.0%	11.9 x	10.7 x	17.9 x	15.9 x
Huron Consulting Group	43.59	(1.4%)	(9.3%)	(17.3%)	(7.2%)	(23.5%)	(12.6%)	910	1,164	964	7.9%	7.7%	1.2 x	1.1 x	30.8%	30.3%	11.6%	12.1%	10.4 x	9.2 x	14.8 x	12.7 x
Infosys	22.94	0.8%	(7.4%)	(0.1%)	0.7%	31.1%	(9.4%)	98,776	96,854	17,653	14.9%	8.5%	5.5 x	5.1 x	NA	NA	26.0%	25.2%	21.1 x	20.1 x	29.0 x	25.6 x
Leidos	87.77	(2.5%)	(2.2%)	(6.6%)	(7.2%)	(19.7%)	(1.3%)	12,318	16,952	14,475	5.1%	4.9%	1.2 x	1.1 x	14.5%	14.7%	10.5%	10.5%	11.1 x	10.6 x	12.7 x	11.8 x
MAXIMUS	74.98	(1.3%)	(4.9%)	(12.8%)	(8.0%)	(10.8%)	(5.9%)	4,643	6,052	4,597	11.5%	1.9%	1.3 x	1.3 x	NA	NA	11.4%	NA	11.6 x	NA	16.3 x	13.5 x
Tata Consultancy	50.21	(1.9%)	(4.1%)	7.1%	12.2%	13.8%	0.1%	185,742	179,121	27,345	10.0%	7.3%	6.6 x	6.1 x	NA	NA	27.2%	26.4%	24.1 x	23.1 x	33.1 x	32.3 x
Tech Mahindra	19.56	0.4%	(15.6%)	(7.3%)	10.1%	46.1%	(18.6%)	17,145	16,035	6,454	14.6%	7.4%	2.5 x	2.3 x	NA	NA	18.3%	17.9%	13.6 x	12.9 x	20.8 x	20.7 x
TeleTech	75.81	1.0%	(10.8%)	(18.1%)	(26.4%)	(13.3%)	(16.3%)	3,637	4,371	2,484	10.2%	8.3%	1.8 x	1.6 x	26.4%	26.4%	15.7%	16.0%	11.2 x	10.2 x	15.5 x	13.9 x
WEX	168.96	7.7%	11.5%	11.8%	(4.0%)	(21.2%)	20.4%	7,573	9,140	2,072	12.4%	10.0%	4.4 x	4.0 x	64.4%	66.0%	39.8%	41.8%	11.1 x	9.6 x	14.9 x	13.5 x
WNS	87.80	3.0%	(0.0%)	0.3%	7.5%	17.2%	(0.5%)	4,287	4,193	1,102	15.4%	10.9%	3.8 x	3.4 x	NA	NA	21.9%	24.4%	17.3 x	14.1 x	32.1 x	27.6 x
	Mean	(0.1%)	(5.9%)	(6.0%)	(2.6%)	13.7%	(7.1%)				11.0%	7.9%	3.0 x	2.8 x	35.6%	35.9%	20.3%	21.2%	14.2 x	13.0 x	21.4 x	19.1 x
	Median	(0.2%)	(6.1%)	(6.4%)	(2.1%)	15.8%	(9.1%)				10.7%	8.4%	2.4 x	2.2 x	35.8%	35.8%	18.8%	19.0%	12.1 x	11.0 x	18.5 x	16.5 x
<b><u>Conglomerates</u></b>																						
3M Company	\$159.74	(2.8%)	(10.0%)	(12.4%)	(19.8%)	(11.8%)	(10.1%)	\$93,455	\$106,053	\$36,578	3.6%	2.9%	2.9 x	2.8 x	47.2%	47.6%	26.7%	27.2%	10.8 x	10.4 x	15.3 x	14.3 x
Amazon	3,181.75	14.6%	(1.5%)	(8.6%)	(4.2%)	(3.2%)	(4.6%)	1,640,408	1,625,468	539,880	14.7%	17.5%	3.0 x	2.6 x	42.7%	43.6%	15.6%	16.8%	19.3 x	15.3 x	66.2 x	43.1 x
General Electric	98.79	0.5%	(0.6%)	(9.3%)	(6.9%)	8.3%	4.6%	108,438	119,158	78,426	4.2%	7.8%	1.5 x	1.4 x	25.6%	26.8%	12.7%	14.8%	12.0 x	9.6 x	28.6 x	18.0 x
Roper Technologies	442.31	(4.1%)	(2.5%)	(9.0%)	(7.7%)	10.1%	(10.1%)	46,657	54,227	6,163	6.9%	5.5%	8.8 x	8.3 x	67.4%	67.6%	38.5%	38.5%	22.9 x	21.7 x	28.6 x	26.6 x
Royal Philips	34.37	4.2%	(8.9%)	(28.7%)	(22.9%)	(39.5%)	(7.8%)	29,886	35,297	20,856	6.3%	7.2%	1.7 x	1.6 x	45.5%	47.8%	17.7%	18.3%	9.6 x	8.6 x	15.9 x	13.5 x
Siemens	32.53	(0.4%)	4.1%	1.1%	17.6%	27.4%	2.6%	11,584	10,922	2,214	24.4%	16.2%	4.9 x	4.2 x	NA	NA	11.9%	12.3%	41.4 x	34.5 x	58.2 x	48.3 x
Walmart	136.08	(3.5%)	(5.9%)	(8.3%)	(8.5%)	(5.6%)	(6.0%)	377,469	413,738	585,676	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	18.8 x
	Mean	1.2%	(3.6%)	(10.8%)	(7.5%)	(2.1%)	(4.5%)				9.1%	8.6%	3.4 x	3.1 x	42.1%	43.0%	18.5%	19.2%	18.1 x	15.8 x	33.3 x	26.1 x
	Median	(0.4%)	(2.5%)	(9.0%)	(7.7%)	(3.2%)	(6.0%)				6.3%	7.2%	2.9 x	2.6 x	44.1%	45.6%	15.6%	16.8%	12.0 x	10.4 x	28.6 x	18.8 x
<b><u>Market Statistics</u></b>																						
S&P 500	\$4,504.08	0.6%	(3.6%)	(3.1%)	1.5%	15.2%	(5.5%)															
NASDAQ Composite Index	14,309.20	3.1%	(4.2%)	(8.4%)	(3.2%)	2.4%	(8.5%)															
Russell 2000 Index	2,071.09	4.0%	(4.6%)	(13.3%)	(7.5%)	(9.3%)	(7.8%)															
Dow Jones Industrial Average	35,241.59	0.4%	(2.3%)	(2.3%)	(0.1%)	12.1%	(3.0%)															

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