

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | FEBRUARY 18, 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](#).

General Catalyst-backed Ro announces \$150 million funding round – Ro, a direct-to-consumer healthcare company, announced its \$150 million capital raise led by ShawSpring Partners with participation from FirstMark Capital, General Catalyst and others, valuing the company at \$7 billion. Ro develops a direct-to-consumer telehealth platform allowing users to get in touch with physicians and access free medication delivery and treatment. Ro will use the funding to continue to build out its business lines and continue its acquisitive streak. The round was raised exclusively by existing investors. To date, Ro has raised \$1 billion.

F-Prime Capital-backed Equip announces \$58 million Series B – Equip, a virtual eating disorder treatment company, announced its \$58 million Series B led by The Chernin Group (TCG) with participation from Tiger Global, General Catalyst, F-Prime Capital, Optum Ventures and .406 Ventures. Equip sets patients up with a virtual five-person care team to help children, adolescents and young adults with their eating disorders. The company plans to use the infusion of cash to expand into all 50 states and broaden its insurance coverage. It is also working on a new product offering expected to launch later this year. Equip has rolled out in 40 states and works with 10 major commercial health insurance companies, as well as with Medicaid. To date, Equip has raised \$75 million.

Andreessen Horowitz-backed Memora Health announces \$40 million funding round – Memora Health, the leading technology platform for virtual care delivery and complex care management, announced its \$40 million capital raise led by Transformation Capital, with participation from Andreessen Horowitz, Frist Cressey Ventures and others. Memora Health's platform integrates seamlessly into EHRs, CRMs, and existing clinical and administrative workflows. The capital will be used to continue to build and improve Memora's infrastructure and solutions. Memora's platform reduces care team notifications by nearly 40%, has an average patient NPS over 70, and improves clinical outcomes across various populations. To date, Memora has raised \$50.5 million.

Goldman Sachs Asset Management-backed H1 announces acquisition of Faculty Opinions – H1, the healthcare professional networking and data platform, announced its acquisition of Faculty Opinions, the clinical research provider. H1 provides a healthcare data analytics platform designed to assist companies with making smarter scientific decisions by providing real-time data to healthcare organizations. Faculty Opinions operates an article recommendation platform intended to share scientific research quickly, openly, and without barriers. The acquisition will allow users of H1's platform to access more information from important thought leaders about trends in research.

Walgreens Boots Alliance-backed VillageMD announces acquisition of Healthy Interactions – VillageMD, a value-based care provider, announced its acquisition of Healthy Interactions, a chronic care management company. VillageMD provides healthcare management services designed for primary care physicians to maximize success and provide quality care across the patient community. Healthy Interactions offers both in-person and virtual care models, with services including small group sessions and a digital engagement platform. With Healthy Interactions, VillageMD clinical leaders can provide programs to engage patients in conversations that have demonstrated sustained behavior change. The Healthy Interactions program will be available from Village Medical providers in 14 markets by the end of 2022. More than 30 million patients around the world have used Healthy Interactions' programs since 2005.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
LIFESPEAK	Wellbeats	\$92.5
SimpleHealth	EMME	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
FITON	Delta-v Capital	\$40
PriorAuthNow	INSIGHT PARTNERS	\$25
kevala	Cercano Management	\$12

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

oscar ▲ 9.5%	MultiPlan ▲ 7.3%	cpsii ▲ 7.0%	P3 Health Partners ▲ 5.4%	R1 ▲ 2.1%
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Market Laggards

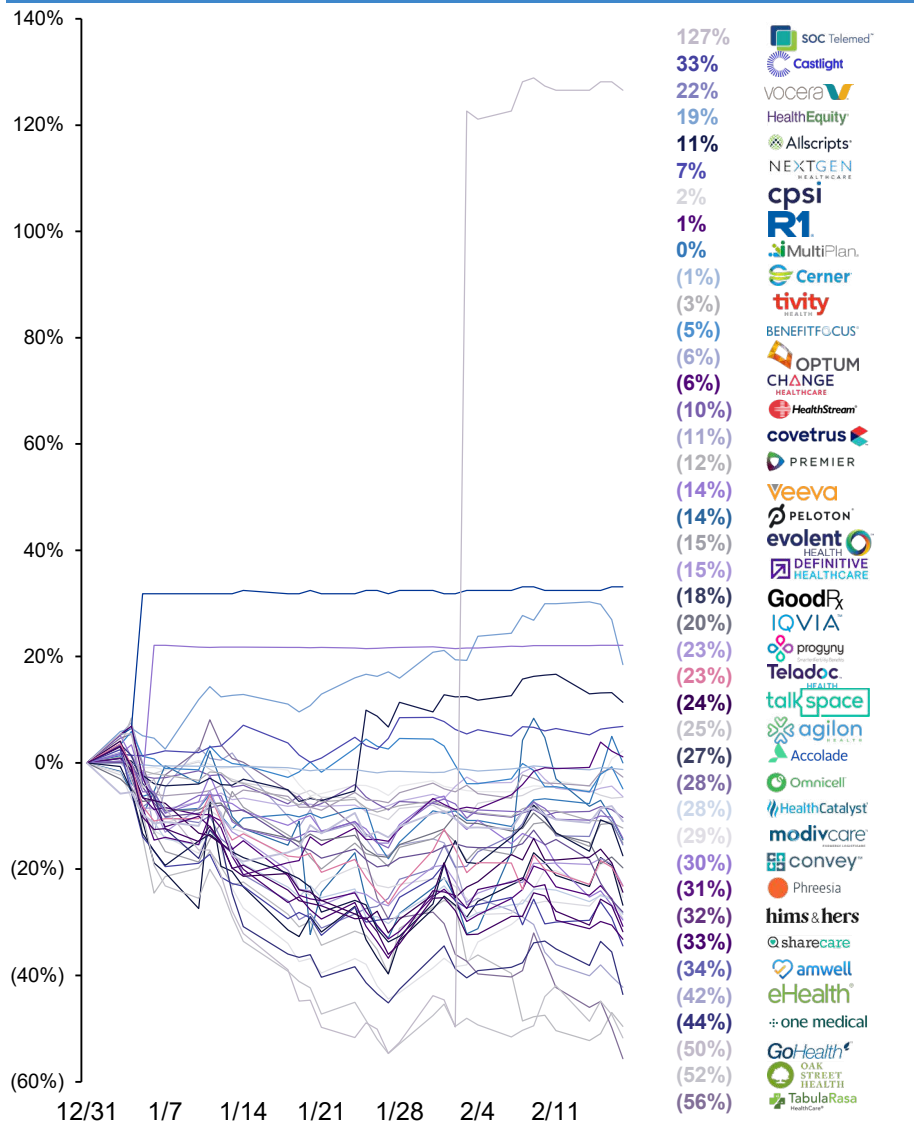
TabulaRasa HealthCare ▼ (29.6%)	Clover ▼ (19.6%)	PELOTON ▼ (18.3%)	convey ▼ (16.8%)	one medical ▼ (15.2%)
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Week-in-Review: Healthcare Technology & Tech-Enabled Services

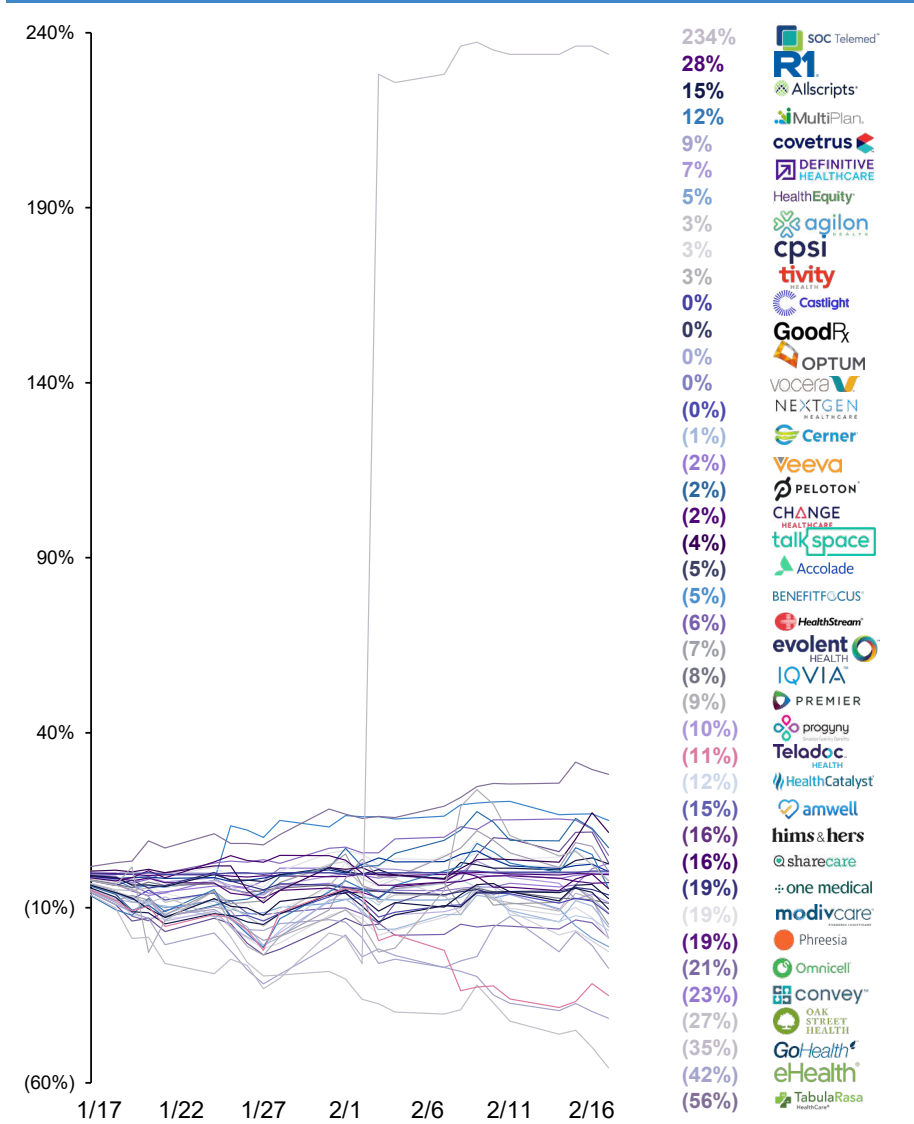
Stock Performance as of February 17, 2022



Year-to-Date



1-Month



Source: Capital IQ. Companies whose IPO was in 2021 represent performance since list price on Form 424B4.

Week-in-Review: Industry and Company News

Industry and Company News

Labcorp teams up with Ascension to expand services in several states

- “Labcorp announced this week that it had partnered with Ascension to manage the health system’s hospital-based laboratories in 10 states. It will also purchase some assets of Ascension’s outreach lab business. Through the partnership, Ascension’s clinicians and patients will have access to Labcorp’s diagnostics and at-home test-collection services. Labcorp representatives did not clarify by press time whether those services will be available to providers and patients in more than 10 states. According to the organizations, the relationship will enable Ascension to enhance laboratory services and offerings via Labcorp’s technology and scale. In turn, Labcorp’s clinical lab services will be expanded in several regions. Out of the 19 states and D.C. where Ascension operates, Labcorp will manage its hospital labs in Alabama, Florida, Kansas, Maryland, Michigan, New York, Oklahoma, Tennessee, Texas and Wisconsin. Labcorp also said it would use proprietary analytic tools and processes to improve overall efficiency. Although the specific transaction terms were not clarified, the companies expect the deal will close in the first half of 2022.” [Healthcare IT News | 2/11/22](#)

Biofourmis expands AI-enabled virtual care to monitor complex chronic conditions

- “Startup Biofourmis is expanding its artificial intelligence-based virtual care service to monitor complex chronic conditions. The Boston-based company’s new specialty virtual care program will initially focus on heart failure, hypertension, diabetes, lipid management and atrial fibrillation. With the new program, called Biofourmis Care, the company’s platform now spans the entire care continuum with a hospital at home program for acute conditions, remote patient management for post-discharge care and now, virtual specialty care for longitudinal chronic disease management, according to the company. Biofourmis uses analytics, AI and wearables to remotely monitor patients. The specialty care programs are delivered remotely by Biofourmis’ trained health navigators, who are front-line care coordinators, as well as a team of licensed clinicians, including physicians, nurses and advanced practice providers. The service also includes AI-based medication management to augment and assist care teams in remotely adjusting medications and predictive analytics that detect patterns of clinical deterioration for earlier interventions, according to the company.” [Fierce Healthcare | 2/14/22](#)

Computer-assisted cognitive behavioral therapy improved depression for primary care patients

- “Computer-assisted cognitive behavioral therapy improved depression symptoms in primary care patients compared with just treatment as usual, according to a study published in *JAMA Network Open*. One study author reported having equity interest in, and consulting with, the company that distributed the computer program used in the research. The study was funded by a grant from the Agency for Healthcare Research and Quality. Researchers found patients who used CCBT in addition to regular treatment led to “significantly greater improvement” on the Patient Health Questionnaire–9, used to screen for and measure depressive symptoms. Those results also held up over time. The study included 175 adult patients who received primary care at University of Louisville clinical practices and scored 10 or higher on the PHQ-9. The study’s authors said there were some limitations to the study, including using treatment as usual as a control, which can’t compare CCBT to regular CBT. They also didn’t have the resources to make any conclusions about whether factors like access to a computer or education level had an impact on effectiveness.” [MobiHealthNews | 2/14/22](#)

Industry and Company News (Cont’d)

Outpatient telehealth use declines, but is still elevated from pre-pandemic era

- “Though outpatient visits conducted through telehealth have declined since the beginning of the COVID-19 pandemic, telehealth visits have remained elevated even as more patients return to in-person care, according to an analysis by Epic Research and the Kaiser Family Foundation. The brief, which analyzed visits from March 2019 to August 2021, found in-person outpatient visits during the first six months of the pandemic declined to 72% of visits a year earlier. Telehealth care helped boost total visits, but there was still a gap compared with 2019. However, by March 2021 to August 2021, utilization was back to pre-pandemic levels. In-person outpatient visits were higher than the same period two years earlier, and another telehealth bump meant total outpatient visits were 19% higher than in 2019. Still, outpatient telehealth visits have declined since their pandemic high, though they remain elevated compared with the limited visits conducted virtually before COVID-19. During the March 2020 to August 2020 period, 13% of outpatient visits were conducted via telehealth. That number dropped to 11% by September 2020 through February 2021, and then to 8% by the March 2021 to August 2021 time frame.” [MobiHealthNews | 2/15/22](#)

Biden admin awards \$55M in virtual care grants to community health centers

- “The Biden administration is awarding almost \$55 million to community health centers to implement telehealth, digital patient tools and health information technology in underserved communities. This round of funding is headed to six centers in California; five in New York; two each in the states of Colorado, Florida, Hawaii, Illinois and Massachusetts; and one each in Arizona, Connecticut, Michigan, New Hampshire, New Jersey, Nevada, Puerto Rico and Washington. The pot will be distributed between 29 health centers funded by HHS’ Health Resources and Services Administration, HHS said Monday. It builds on more than \$7.3 billion in funding from the American Rescue Plan passed in March that’s already been sent out to community health centers over the past year to help mitigate COVID-19’s impact. HHS Secretary Xavier Becerra said Monday at the National Association of Community Health Center’s annual policy meeting that the Biden administration would continue to “step up” to assist the centers, which provide care to mostly low-income Americans, including working with Congress to try to double their funding.” [Healthcare Dive | 2/15/22](#)

Cash-pay healthcare startup Sesame jumps into employer market

- “Sesame, a startup that enables patients to access cash-pay telehealth and in-person visits, is jumping into the employer market. The New York-based company rolled out this week Sesame for Employers, a new service that provides employee healthcare offerings for small and medium-sized businesses. The startup says its employer-based service is offered at a fraction of the cost of traditional managed care programs through insurance carriers. Sesame for Employers gives small and medium-sized businesses an edge in talent wars with healthcare benefits for as little as \$20 per employee per month, according to company executives. The service for employers is built on Sesame’s healthcare marketplace the company launched in 2019. That marketplace gives consumers direct access to more than 16,000 healthcare providers that charge a cash price and do not accept nor require insurance. Through Sesame for Employers, employees receive unlimited telehealth benefits including primary care, urgent/sick visits, prescription refill appointments and access to many in-person services. In April 2021, Sesame pulled in \$24 million in new financing backed by new investors Giant Ventures, Industry Ventures and Coefficient Capital.” [Fierce Healthcare | 2/16/22](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/17/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
Change Healthcare	\$20.00	(2.0%)	(2.8%)	(3.3%)	(6.1%)	(15.3%)	(6.5%)	\$6,225	\$10,719	\$3,602	5.4%	5.9%	3.0 x	2.8 x	NA	NA	31.0%	31.9%	9.6 x	8.8 x	11.9 x	10.8 x
Convey Health	5.89	(16.8%)	(22.5%)	(16.5%)	(33.4%)	IPO	(29.5%)	431	585	394	16.8%	16.1%	1.5 x	1.3 x	43.3%	43.9%	19.8%	20.3%	7.5 x	6.3 x	18.1 x	12.8 x
eHealth	14.74	(10.2%)	(41.6%)	(43.5%)	(66.1%)	(72.9%)	(42.2%)	402	400	587	7.5%	14.1%	0.7 x	0.6 x	99.4%	99.0%	4.0%	8.1%	17.2 x	7.4 x	NM	NM
GoHealth	1.91	(4.0%)	(35.0%)	(52.5%)	(59.6%)	(86.7%)	(49.6%)	231	1,409	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	2.3 x	1.7 x
MultiPlan Corporation	4.43	7.3%	11.6%	4.0%	(27.0%)	(38.7%)	0.0%	2,828	7,535	1,244	11.4%	6.0%	6.1 x	5.7 x	NA	NA	74.2%	75.0%	8.2 x	7.6 x	26.1 x	15.7 x
Ontrak	2.64	(7.7%)	(37.4%)	(65.5%)	(87.3%)	(96.5%)	(58.0%)	56	27	47	(44.1%)	47.7%	0.6 x	0.4 x	64.8%	69.0%	NM	NM	NM	NM	NM	NM
Signify Health	13.10	(5.2%)	0.9%	(10.6%)	(46.9%)	(65.6%)	(7.9%)	2,242	2,262	926	21.0%	19.3%	2.4 x	2.0 x	50.5%	51.3%	22.0%	23.2%	11.1 x	8.8 x	34.5 x	25.0 x
Tabula Rasa HealthCare	6.65	(29.6%)	(55.7%)	(49.4%)	(79.9%)	(86.4%)	(55.7%)	181	521	368	11.3%	13.0%	1.4 x	1.3 x	29.9%	31.2%	6.9%	8.0%	20.6 x	15.6 x	NM	NM
Tivity Health	25.73	1.2%	2.6%	(5.5%)	13.2%	6.4%	(2.7%)	1,301	1,567	545	13.4%	12.2%	2.9 x	2.6 x	40.0%	37.5%	29.6%	27.8%	9.7 x	9.2 x	14.3 x	13.3 x
	Mean	(7.4%)	(20.0%)	(27.0%)	(43.7%)	(57.0%)	(28.0%)				7.1%	17.3%	2.2 x	1.9 x	58.2%	58.9%	26.9%	27.8%	10.9 x	8.3 x	17.9 x	13.2 x
	Median	(5.2%)	(22.5%)	(16.5%)	(46.9%)	(69.3%)	(29.5%)				11.4%	14.1%	1.5 x	1.3 x	50.5%	51.3%	24.9%	25.5%	9.7 x	8.2 x	16.2 x	13.1 x
Employer-Health Tech																						
Accolade	\$19.30	(9.9%)	(4.5%)	(41.2%)	(53.8%)	(62.9%)	(26.8%)	\$1,424	\$1,338	\$362	31.3%	25.2%	3.7 x	3.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.14	(0.4%)	(4.5%)	(5.1%)	(11.3%)	(37.8%)	(4.9%)	354	444	255	(1.0%)	3.5%	1.7 x	1.7 x	55.5%	55.6%	17.7%	17.9%	9.8 x	9.4 x	NM	NM
Castlight Health	2.05	0.5%	0.5%	12.0%	15.6%	12.0%	33.1%	336	270	145	3.4%	4.7%	1.9 x	1.8 x	67.8%	71.2%	1.6%	4.6%	NM	38.7 x	NM	NM
HealthEquity	52.43	(8.8%)	5.0%	(19.7%)	(15.2%)	(34.7%)	18.5%	4,696	4,977	829	10.3%	7.6%	6.0 x	5.6 x	57.1%	59.0%	32.0%	33.3%	18.8 x	16.8 x	35.4 x	30.3 x
Prognyn	38.71	(5.1%)	(10.4%)	(38.0%)	(10.9%)	(21.6%)	(23.1%)	3,689	3,574	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	68.5 x	43.5 x
Sharecare	3.00	(13.3%)	(16.4%)	(57.7%)	(52.5%)	IPO	(33.2%)	1,058	792	555	33.8%	20.7%	1.4 x	1.2 x	52.3%	54.0%	10.2%	12.7%	14.0 x	9.3 x	66.7 x	20.0 x
	Mean	(6.2%)	(5.1%)	(24.9%)	(21.2%)	(29.0%)	(6.1%)				21.3%	17.1%	3.2 x	2.8 x	51.3%	52.9%	15.2%	16.8%	18.7 x	19.1 x	56.9 x	31.3 x
	Median	(7.0%)	(4.5%)	(28.9%)	(13.3%)	(34.7%)	(14.0%)				20.8%	14.2%	2.8 x	2.4 x	55.5%	55.6%	14.5%	15.8%	16.4 x	16.8 x	66.7 x	30.3 x
Provider-Tech																						
Allscripts	\$20.55	(4.4%)	14.9%	21.0%	22.2%	21.8%	11.4%	\$2,561	\$2,720	\$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	19.5 x	17.7 x
Cerner Corporation	91.69	(0.6%)	(0.6%)	23.4%	13.5%	26.5%	(1.3%)	26,928	28,007	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	24.8 x	21.9 x
CPSi	29.97	7.0%	2.7%	(3.8%)	(13.1%)	1.4%	2.3%	423	511	293	4.4%	5.0%	1.7 x	1.7 x	50.5%	51.9%	18.6%	19.8%	9.4 x	8.4 x	11.2 x	10.1 x
Covetrus	17.77	(1.3%)	9.2%	(4.5%)	(22.9%)	IPO	(11.0%)	2,528	3,437	4,878	6.4%	6.4%	0.7 x	0.7 x	19.0%	19.2%	5.6%	5.9%	12.5 x	11.3 x	16.6 x	14.2 x
Craneware	23.70	(1.8%)	(26.1%)	(32.6%)	(25.8%)	(21.8%)	(27.8%)	842	612	179	44.9%	7.2%	3.4 x	3.2 x	NA	NA	29.4%	30.3%	11.6 x	10.5 x	26.4 x	25.3 x
Definitive Healthcare	23.11	(6.4%)	7.1%	(38.6%)	IPO	IPO	(15.4%)	2,413	3,086	208	26.2%	24.7%	14.9 x	11.9 x	87.8%	88.5%	32.1%	37.0%	46.3 x	32.2 x	NM	53.7 x
Health Catalyst	28.33	(6.3%)	(11.6%)	(43.0%)	(44.5%)	(44.2%)	(28.5%)	1,534	1,257	291	21.1%	22.2%	4.3 x	3.5 x	54.2%	56.1%	NM	3.1%	NM	NM	NM	NM
HealthStream	23.65	(0.3%)	(6.3%)	(8.4%)	(20.7%)	(0.4%)	(10.3%)	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
ModiCare	104.90	(4.4%)	(18.7%)	(30.9%)	(41.8%)	(39.4%)	(29.3%)	1,549	2,397	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	14.8 x	11.6 x
NextGen Healthcare	19.01	0.8%	(0.2%)	12.2%	24.5%	1.3%	6.9%	1,247	1,178	616	4.5%	2.6%	1.9 x	1.9 x	NA	NA	18.7%	19.2%	10.2 x	9.7 x	19.2 x	17.6 x
Phreesia	28.85	(13.2%)	(18.8%)	(60.4%)	(55.2%)	(61.8%)	(30.7%)	1,478	1,088	264	24.8%	24.1%	4.1 x	3.3 x	63.7%	66.1%	NM	NM	NM	NM	NM	NM
Premier	36.12	(3.6%)	(8.8%)	(12.4%)	(1.6%)	5.2%	(12.3%)	4,352	4,744	1,377	(18.8%)	6.4%	3.4 x	3.2 x	NA	NA	34.7%	37.0%	9.9 x	8.8 x	14.8 x	12.9 x
Omnicell	129.76	(15.0%)	(21.1%)	(28.5%)	(13.7%)	(1.2%)	(28.1%)	5,881	6,020	1,398	23.5%	12.2%	4.3 x	3.8 x	48.2%	49.5%	18.0%	20.5%	24.0 x	18.7 x	34.1 x	27.5 x
R1 RCM	25.79	2.1%	28.2%	0.8%	30.9%	(15.5%)	1.2%	7,251	7,897	1,695	14.9%	13.2%	4.7 x	4.1 x	30.0%	30.7%	23.7%	24.8%	19.7 x	16.6 x	42.3 x	31.6 x
Vocera Communications	79.20	0.1%	0.3%	35.3%	78.7%	72.8%	22.1%	2,768	2,695	265	13.1%	12.5%	10.2 x	9.0 x	69.3%	68.5%	17.9%	19.3%	NM	46.9 x	NM	74.0 x
	Mean	(3.2%)	(3.3%)	(11.4%)	(5.0%)	(4.3%)	(10.1%)				13.2%	10.7%	4.2 x	3.7 x	52.6%	53.3%	21.6%	21.4%	15.9 x	15.9 x	22.4 x	26.5 x
	Median	(1.8%)	(0.6%)	(8.4%)	(13.4%)	(0.4%)	(11.0%)				13.1%	7.9%	3.4 x	3.2 x	52.4%	54.0%	19.4%	20.2%	12.1 x	11.3 x	19.3 x	19.8 x
Pharma-Tech																						
Certara	\$23.70	(13.5%)	(14.7%)	(34.2%)	(13.6%)	(38.7%)	(16.6%)	\$4,185	\$4,065	\$363	23.5%	15.0%	11.2 x	9.7 x	64.1%	64.2%	36.6%	37.9%	30.6 x	25.7 x	46.5 x	37.0 x
IQVIA	226.36	(9.6%)	(8.5%)	(14.4%)	(11.9%)	19.8%	(19.8%)	43,144	53,792	14,874	7.2%	10.0%	3.6 x	3.3 x	34.5%	34.6%	22.6%	23.0%	16.0 x	14.3 x	22.3 x	19.4 x
OptimizeRx	45.00	(3.0%)	(9.4%)	(38.6%)	(23.8%)	(25.9%)	(27.5%)	872	787	81	32.7%	31.7%	9.7 x	7.4 x	57.4%	48.5%	17.5%	19.9%	NM	37.0 x	57.7 x	37.5 x
Science 37	8.50	(7.9%)	(8.5%)	(34.2%)	IPO	IPO	(31.8%)	952	1,087	105	93.9%	75.9%	10.4 x	5.9 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	219.29	(6.1%)	(2.0%)	(30.4%)	(31.1%)	(30.7%)	(14.2%)	33,719	31,367	2,164	17.3%	16.8%	14.5 x	12.4 x	74.6%	75.0%	39.1%	39.8%	37.0 x	31.2 x	55.0 x	47.4 x
	Mean	(8.0%)	(8.6%)	(30.3%)	(20.1%)	(18.9%)	(22.0%)				34.9%	29.9%	9.9 x	7.7 x	55.0%	56.4%	29.0%	30.1%	27.9 x	27.1 x	45.4 x	35.3 x
	Median	(7.9%)	(8.5%)	(34.2%)	(18.7%)	(28.3%)	(19.8%)				23.5%	16.8%	10.4 x	7.4 x	57.4%	58.5%	29.6%	30.4%	30.6 x	28.5 x	50.7 x	37.3 x

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/17/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Virtual Care & Digital Health																							
23andMe	\$4.71	(5.2%)	(9.1%)	(56.4%)	(42.9%)	IPO	(29.3%)	\$2,178	\$1,591	\$340	NA	14.9%	4.7 x	4.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
American Well	3.96	(5.9%)	(14.7%)	(50.1%)	(62.1%)	(87.3%)	(34.4%)	1,029	261	313	25.4%	21.4%	0.8 x	0.7 x	43.8%	46.0%	NM	NM	NM	NM	NM	NM	
Babylon	4.70	(7.1%)	(27.9%)	(48.2%)	IPO	IPO	(19.4%)	1,928	1,948	827	158.8%	80.9%	2.4 x	1.3 x	15.3%	22.8%	NM	NM	NM	NM	NM	NM	
DocGo	7.15	(4.7%)	(7.3%)	(25.3%)	IPO	IPO	(23.5%)	771	760	398	32.5%	12.6%	1.9 x	1.7 x	35.5%	38.6%	7.1%	9.8%	27.0 x	17.3 x	39.7 x	26.5 x	
Doximity	57.38	(4.9%)	24.7%	(17.5%)	(24.4%)	IPO	14.5%	10,978	10,212	416	31.2%	32.0%	24.6 x	18.6 x	NA	NA	39.3%	40.3%	NM	46.2 x	NM	74.5 x	
GoodRx	26.96	(8.1%)	0.4%	(36.0%)	(23.0%)	(51.0%)	(17.5%)	11,524	11,276	1,025	36.8%	30.0%	11.0 x	8.5 x	93.7%	93.4%	32.3%	34.0%	34.1 x	24.9 x	NM	61.0 x	
Hims & Hers	4.47	(9.0%)	(15.5%)	(45.0%)	(35.3%)	(78.8%)	(31.8%)	916	664	352	33.2%	26.2%	1.9 x	1.5 x	75.3%	76.0%	NM	NM	NM	NM	NM	NM	
Owlet	1.67	(8.7%)	(24.8%)	(62.8%)	(81.9%)	IPO	(37.5%)	188	104	134	44.9%	69.7%	0.8 x	0.5 x	48.8%	51.0%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	3.84	(8.1%)	(11.9%)	IPO	IPO	IPO	(38.1%)	559	809	22	407.9%	339.6%	NM	8.4 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM	
Peloton	30.59	(18.3%)	(2.4%)	(40.2%)	(73.0%)	(78.0%)	(14.5%)	10,628	9,868	3,896	(5.8%)	12.7%	2.5 x	2.2 x	NA	NA	NM	4.9%	NM	45.9 x	NM	NM	
Sema4	3.49	(4.6%)	(13.6%)	(50.6%)	(62.8%)	IPO	(21.7%)	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	2.90	(0.3%)	233.8%	2.1%	14.6%	(64.0%)	126.6%	296	332	119	28.8%	18.0%	2.8 x	2.4 x	40.7%	39.1%	NM	NM	NM	NM	NM	NM	
Talkspace	1.49	(7.5%)	(3.9%)	(34.9%)	(71.6%)	IPO	(24.4%)	244	21	145	29.0%	27.3%	0.1 x	0.1 x	59.2%	59.9%	NM	NM	NM	NM	NM	NM	
Teladoc	70.49	(4.0%)	(11.4%)	(47.7%)	(49.3%)	(75.5%)	(23.2%)	11,285	11,692	2,593	28.0%	25.7%	4.5 x	3.6 x	67.9%	68.1%	13.5%	14.6%	33.3 x	24.5 x	NM	NM	
UpHealth	2.36	(6.3%)	0.0%	(31.2%)	(58.5%)	IPO	5.4%	340	432	277	54.4%	27.6%	1.6 x	1.2 x	44.3%	46.7%	13.9%	15.0%	11.2 x	8.2 x	NM	15.2 x	
WELL Health	3.43	(5.6%)	2.9%	(33.9%)	(42.3%)	(48.5%)	(11.7%)	740	1,060	390	64.7%	8.6%	2.7 x	2.5 x	50.6%	50.8%	20.3%	22.8%	13.4 x	11.0 x	NM	NM	
	Mean	(6.8%)	7.5%	(38.5%)	(47.1%)	(69.0%)	(11.3%)				66.3%	50.0%	4.3 x	3.7 x	48.1%	53.2%	21.1%	20.2%	23.8 x	25.4 x	39.7 x	44.3 x	
	Median	(6.1%)	(8.2%)	(40.2%)	(49.3%)	(75.5%)	(22.5%)				32.5%	26.8%	2.4 x	2.0 x	44.3%	50.8%	17.1%	15.0%	27.0 x	24.5 x	39.7 x	43.7 x	
Tech-Enabled Payers & VBC																							
Alignment Healthcare	\$8.00	(3.0%)	(4.6%)	(62.2%)	(57.0%)	IPO	(43.1%)	\$1,571	\$1,219	\$1,321	16.0%	23.9%	0.9 x	0.7 x	12.5%	12.8%	NM	NM	NM	NM	NM	NA	
Agilon Health	20.17	(6.5%)	2.9%	(20.2%)	(41.8%)	IPO	(25.3%)	7,940	6,908	2,578	41.4%	34.0%	2.7 x	2.0 x	12.3%	13.4%	0.8%	3.0%	NM	NM	NM	NM	
Bright Health	3.57	(6.5%)	19.0%	(19.4%)	(62.4%)	IPO	3.8%	2,244	1,418	6,419	54.6%	27.0%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	6.21	(6.2%)	(4.6%)	(43.0%)	(35.7%)	IPO	(30.3%)	1,120	2,386	2,640	53.4%	27.6%	0.9 x	0.7 x	NA	NA	6.6%	6.7%	13.8 x	10.6 x	NM	NM	
CareMax	6.18	(1.1%)	(15.6%)	(26.6%)	(19.0%)	IPO	(19.5%)	560	599	596	47.9%	29.1%	1.0 x	0.8 x	NA	NA	5.9%	5.5%	17.1 x	14.3 x	NM	NM	
Clover Health	2.18	(19.6%)	(29.9%)	(66.1%)	(73.3%)	IPO	(41.4%)	1,158	980	2,582	78.5%	34.1%	0.4 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	23.49	(4.4%)	(7.4%)	(15.5%)	2.3%	23.1%	(15.1%)	2,064	2,049	1,051	17.2%	16.7%	1.9 x	1.7 x	27.0%	27.9%	7.8%	9.0%	25.0 x	18.5 x	NM	63.5 x	
InnovAge	4.48	(1.8%)	(2.6%)	(49.4%)	(71.1%)	IPO	(10.4%)	660	554	708	4.6%	12.3%	0.8 x	0.7 x	NA	NA	6.3%	8.1%	12.4 x	8.6 x	21.3 x	17.2 x	
Oak Street Health	16.00	(13.8%)	(27.3%)	(59.5%)	(65.8%)	(73.9%)	(51.7%)	3,855	3,744	2,252	58.1%	41.4%	1.7 x	1.2 x	5.2%	7.3%	NM	NM	NM	NM	NM	NM	
One Medical	9.91	(15.2%)	(18.5%)	(54.7%)	(57.2%)	(82.1%)	(43.6%)	2,161	1,880	1,071	75.1%	28.5%	1.8 x	1.4 x	19.3%	22.5%	NM	NM	NM	NM	NM	NM	
Oscar	7.03	9.5%	(3.3%)	(39.9%)	(46.2%)	IPO	(10.4%)	1,477	378	5,333	181.6%	22.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
P3 Health Partners	5.51	5.4%	(1.1%)	IPO	IPO	IPO	(21.7%)	228	75	809	30.1%	46.4%	0.1 x	0.1 x	NA	NA	0.4%	0.3%	25.1 x	25.1 x	NM	NM	
Privia	22.26	(6.5%)	0.9%	(28.1%)	(29.8%)	IPO	(14.0%)	2,602	2,267	1,133	23.4%	20.2%	2.0 x	1.7 x	NA	NA	5.2%	6.4%	38.4 x	26.1 x	NM	NM	
	Mean	(5.4%)	(7.1%)	(40.4%)	(46.4%)	(44.3%)	(24.8%)				52.5%	28.0%	1.1 x	0.9 x	15.3%	16.8%	4.7%	5.6%	22.0 x	17.2 x	21.3 x	40.4 x	
	Median	(6.2%)	(4.6%)	(41.4%)	(51.6%)	(73.9%)	(21.7%)				47.9%	27.6%	0.9 x	0.7 x	12.5%	13.4%	5.9%	6.4%	21.0 x	16.4 x	21.3 x	40.4 x	
Healthcare Tech Public Comps*	Mean	(5.8%)	(4.3%)	(28.7%)	(31.7%)	(33.7%)	(16.4%)				31.7%	27.3%	4.3 x	3.7 x	52.3%	54.5%	22.4%	22.6%	17.6 x	18.0 x	30.9 x	28.5 x	
64 Companies Included	Median	(5.4%)	(5.5%)	(33.2%)	(34.3%)	(38.3%)	(19.7%)				21.2%	15.5%	2.7 x	2.4 x	50.6%	53.0%	19.8%	20.3%	13.4 x	13.1 x	26.1 x	23.5 x	
S-1 Filed but Not Priced	S-1 Filed	Price Range																					
Everside Health	7/16/21	NA																					
Pending SPAC Acquisition	Announced																						
MSP Recovery	7/12/21								\$3,282	\$3,122	--	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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/17/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																							
Anthem	\$451.34	(1.4%)	(0.2%)	5.0%	18.7%	55.5%	(2.6%)	\$109,547	\$127,766	\$152,100	9.7%	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	82.81	(1.6%)	2.8%	8.7%	26.6%	41.3%	0.5%	48,235	54,182	137,012	15.3%	2.1%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.5%	9.7 x	8.6 x	15.3 x	13.1 x	
Cigna	227.11	(1.4%)	(6.2%)	4.7%	7.9%	9.2%	(1.1%)	75,271	103,932	178,957	2.7%	5.6%	0.6 x	0.6 x	13.9%	14.2%	6.4%	6.4%	9.0 x	8.5 x	10.1 x	9.0 x	
Humana	424.71	(1.7%)	8.4%	(3.1%)	2.7%	12.5%	(8.4%)	54,703	64,152	92,430	9.8%	8.4%	0.7 x	0.6 x	19.4%	19.2%	5.4%	5.4%	12.9 x	11.8 x	17.6 x	15.6 x	
Molina Healthcare	319.84	4.5%	11.8%	3.9%	23.1%	47.5%	0.6%	18,551	16,505	29,617	9.8%	3.9%	0.6 x	0.5 x	15.0%	15.1%	5.2%	5.6%	10.7 x	9.5 x	18.7 x	16.4 x	
UnitedHealth Group	470.34	(3.4%)	0.4%	4.8%	11.5%	43.9%	(6.3%)	442,543	471,890	319,293	11.0%	8.5%	1.5 x	1.4 x	24.3%	24.5%	9.5%	9.8%	15.5 x	13.9 x	21.8 x	19.0 x	
	Mean	(0.8%)	2.8%	4.0%	15.1%	35.0%	(2.9%)				9.7%	5.8%	0.8 x	0.7 x	19.2%	19.3%	6.3%	6.6%	11.6 x	10.5 x	16.6 x	14.5 x	
	Median	(1.5%)	1.6%	4.7%	15.1%	42.6%	(1.9%)				9.8%	5.8%	0.6 x	0.6 x	18.5%	18.5%	5.9%	6.0%	11.2 x	10.0 x	16.8 x	14.8 x	
Providers																							
Acadia Healthcare	\$53.81	1.7%	(6.6%)	(17.5%)	(14.0%)	3.8%	(11.4%)	\$4,932	\$6,255	\$2,478	7.3%	7.2%	2.5 x	2.4 x	NA	NA	23.7%	24.0%	10.6 x	9.8 x	18.4 x	16.7 x	
Community Health Systems	12.29	(7.5%)	(6.3%)	(16.7%)	(0.7%)	33.0%	(7.7%)	1,563	13,758	12,688	3.6%	3.5%	1.1 x	1.0 x	NA	NA	14.8%	14.7%	7.3 x	7.1 x	8.9 x	6.7 x	
DaVita HealthCare Partners	117.32	5.3%	0.9%	16.6%	(11.5%)	13.8%	3.1%	11,298	21,337	11,893	2.4%	3.9%	1.8 x	1.7 x	30.2%	31.3%	19.6%	21.3%	9.1 x	8.1 x	14.7 x	11.4 x	
HCA Holdings	250.80	4.5%	(2.4%)	2.8%	2.4%	42.1%	(2.4%)	78,005	113,555	61,086	4.0%	5.6%	1.9 x	1.8 x	38.5%	38.5%	21.0%	20.8%	8.9 x	8.5 x	13.4 x	12.2 x	
MEDNAX	24.18	(1.3%)	(10.1%)	(11.1%)	(25.8%)	(12.6%)	(11.1%)	2,061	2,579	1,957	3.3%	6.3%	1.3 x	1.2 x	28.3%	28.6%	14.1%	14.0%	9.3 x	8.9 x	14.0 x	12.7 x	
Tenet Healthcare	84.10	(1.0%)	3.8%	6.8%	19.6%	67.4%	3.0%	9,009	25,520	19,788	1.6%	5.1%	1.3 x	1.2 x	35.9%	36.1%	17.6%	17.8%	7.3 x	6.9 x	12.8 x	11.5 x	
Universal Health Services	136.36	2.1%	2.0%	7.2%	(10.2%)	5.7%	5.2%	10,960	14,623	12,846	2.8%	5.0%	1.1 x	1.1 x	NA	NA	14.9%	15.0%	7.6 x	7.2 x	11.2 x	10.1 x	
	Mean	0.5%	(2.7%)	(1.7%)	(5.8%)	21.9%	(3.0%)				3.5%	5.2%	1.6 x	1.5 x	33.2%	33.6%	18.0%	18.2%	8.6 x	8.1 x	13.3 x	11.6 x	
	Median	1.7%	(2.4%)	2.8%	(10.2%)	13.8%	(2.4%)				3.3%	5.1%	1.3 x	1.2 x	33.0%	33.7%	17.6%	17.8%	8.9 x	8.1 x	13.4 x	11.5 x	
PBMs / Distributors																							
AmerisourceBergen	\$142.11	0.4%	4.3%	14.0%	17.5%	34.9%	6.9%	\$29,721	\$33,592	\$240,473	8.8%	5.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.4 x	9.2 x	12.9 x	12.1 x	
Cardinal Health	54.51	3.2%	2.7%	9.6%	3.6%	5.4%	5.9%	15,103	17,589	181,770	6.1%	4.7%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	6.9 x	6.4 x	9.9 x	8.9 x	
CVS Health	102.30	(2.9%)	(3.7%)	10.3%	18.3%	40.7%	(0.8%)	134,270	178,227	307,180	5.6%	4.6%	0.6 x	0.6 x	17.5%	17.3%	6.4%	6.4%	9.1 x	8.6 x	12.4 x	11.4 x	
Henry Schein	84.00	10.1%	8.0%	8.4%	8.4%	29.5%	8.3%	11,554	13,560	13,213	6.5%	3.9%	1.0 x	1.0 x	29.7%	29.7%	8.8%	8.9%	11.6 x	11.1 x	17.3 x	16.2 x	
McKesson	273.35	(0.1%)	6.6%	22.1%	34.6%	50.8%	10.0%	40,947	45,094	255,548	(0.6%)	1.4%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	8.9 x	8.8 x	12.0 x	11.2 x	
Owens & Minor	39.25	(6.1%)	(11.3%)	(8.1%)	2.3%	44.0%	(9.8%)	2,962	3,883	9,549	(2.0%)	5.8%	0.4 x	0.4 x	15.4%	15.5%	4.6%	4.9%	8.8 x	7.9 x	11.5 x	10.3 x	
Patterson Companies	29.99	7.6%	4.1%	(11.0%)	0.3%	(4.5%)	2.2%	2,982	3,468	6,543	5.6%	3.6%	0.5 x	0.5 x	NA	NA	5.2%	5.1%	10.2 x	10.0 x	13.9 x	13.2 x	
Walgreens Boots Alliance	46.81	(4.9%)	(13.8%)	(2.1%)	(4.7%)	(5.5%)	(10.3%)	41,333	59,160	131,914	(2.3%)	3.7%	0.4 x	0.4 x	NA	NA	4.8%	5.0%	9.3 x	8.7 x	10.0 x	8.9 x	
	Mean	0.9%	(0.4%)	5.4%	10.0%	24.4%	1.6%				3.5%	4.1%	0.4 x	0.4 x	20.9%	20.8%	4.3%	4.4%	9.3 x	8.8 x	12.5 x	11.5 x	
	Median	0.2%	3.4%	9.0%	6.0%	32.2%	4.0%				5.6%	4.2%	0.4 x	0.4 x	17.5%	17.3%	4.7%	4.9%	9.2 x	8.8 x	12.2 x	11.3 x	

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/17/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																							
Equifax	\$212.00	(8.3%)	(15.0%)	(27.1%)	(19.1%)	20.1%	(27.6%)	\$25,885	\$30,972	\$5,339	8.4%	9.0%	5.8 x	5.3 x	60.6%	61.3%	35.8%	37.2%	16.2 x	14.3 x	24.2 x	20.8 x	
Experian	39.38	(4.8%)	(6.8%)	(13.3%)	(9.5%)	9.0%	(19.9%)	35,990	40,412	6,561	11.3%	10.5%	6.2 x	5.6 x	NA	NA	35.9%	35.7%	17.2 x	15.6 x	28.8 x	25.8 x	
Fair Isaac	508.93	(1.5%)	16.6%	40.4%	11.3%	8.5%	17.4%	13,374	14,846	1,412	6.4%	9.3%	10.5 x	9.6 x	NA	NA	46.6%	48.0%	22.6 x	20.0 x	31.3 x	26.0 x	
RELX	30.53	(1.2%)	(0.6%)	(3.1%)	2.2%	20.5%	(6.1%)	59,063	67,316	10,870	10.8%	7.2%	6.2 x	5.8 x	64.2%	64.4%	37.6%	37.9%	16.5 x	15.3 x	22.7 x	20.5 x	
TransUnion	98.30	(5.4%)	(9.4%)	(16.4%)	(17.4%)	11.1%	(17.1%)	18,834	21,600	3,794	21.1%	8.7%	5.7 x	5.2 x	65.3%	65.4%	37.7%	38.9%	15.1 x	13.5 x	24.4 x	21.1 x	
Verisk Analytics	190.30	(2.3%)	(4.0%)	(15.2%)	(1.4%)	0.9%	(16.8%)	31,277	34,099	3,210	7.0%	6.7%	10.6 x	10.0 x	64.3%	65.0%	49.0%	49.4%	21.7 x	20.1 x	31.8 x	28.8 x	
Wolters Kluwer	98.84	(3.0%)	(7.3%)	(11.4%)	(13.0%)	17.1%	(16.1%)	25,528	28,275	5,648	4.4%	4.7%	5.0 x	4.8 x	70.0%	70.0%	32.2%	32.5%	15.6 x	14.7 x	24.1 x	22.3 x	
WPP	16.25	(2.6%)	(2.3%)	8.4%	19.6%	41.3%	7.2%	18,484	23,841	14,853	5.0%	3.2%	1.6 x	1.6 x	28.1%	22.5%	18.3%	19.3%	8.8 x	8.1 x	13.4 x	11.9 x	
	Mean	(3.6%)	(3.6%)	(4.7%)	(3.4%)	16.0%	(9.9%)				9.3%	7.4%	6.4 x	6.0 x	58.7%	58.1%	36.6%	37.4%	16.7 x	15.2 x	25.1 x	22.2 x	
	Median	(2.8%)	(5.4%)	(12.3%)	(5.4%)	14.1%	(16.5%)				7.7%	8.0%	6.0 x	5.4 x	64.2%	64.7%	36.7%	37.5%	16.3 x	15.0 x	24.3 x	21.7 x	
Technology																							
Alphabet	\$2,645.09	(4.6%)	(5.4%)	(11.3%)	(3.7%)	24.3%	(8.6%)	\$1,819,236	\$1,694,517	\$304,078	18.0%	15.6%	5.6 x	4.8 x	56.6%	57.0%	40.3%	40.3%	13.8 x	12.0 x	23.0 x	19.7 x	
Apple	168.91	(1.9%)	(2.4%)	10.0%	12.5%	29.1%	(4.9%)	2,815,920	2,736,122	403,321	6.6%	6.8%	6.8 x	6.4 x	NA	NA	33.0%	31.9%	20.5 x	19.9 x	27.1 x	25.0 x	
Citrix Systems	101.70	(0.4%)	6.2%	17.0%	(0.8%)	(24.1%)	7.5%	12,800	15,599	3,314	3.0%	5.4%	4.7 x	4.5 x	84.0%	84.1%	31.6%	32.0%	14.9 x	13.9 x	19.7 x	17.7 x	
DXC Technology	35.79	(5.3%)	5.3%	11.4%	(2.8%)	37.7%	11.2%	8,750	11,088	16,340	(1.8%)	0.5%	0.7 x	0.7 x	NA	NA	16.4%	17.4%	4.1 x	3.9 x	8.8 x	7.3 x	
Hewlett Packard	17.24	(0.6%)	(1.8%)	18.5%	15.5%	23.1%	9.3%	22,417	32,798	28,787	3.1%	3.7%	1.1 x	1.1 x	NA	NA	19.7%	19.9%	5.8 x	5.5 x	8.2 x	7.7 x	
Intel	47.54	(2.7%)	(14.6%)	(5.4%)	(9.8%)	(23.1%)	(7.7%)	196,393	203,975	75,400	(4.6%)	2.8%	2.7 x	2.6 x	52.0%	52.2%	39.4%	41.2%	6.9 x	6.4 x	13.8 x	13.0 x	
Microsoft	290.73	(3.9%)	(6.3%)	(14.3%)	(0.8%)	19.1%	(13.6%)	2,245,311	2,187,416	212,654	15.0%	14.6%	10.3 x	9.0 x	NA	NA	50.0%	51.2%	20.6 x	17.5 x	29.4 x	25.2 x	
Oracle	75.53	(7.7%)	(13.9%)	(20.8%)	(17.0%)	21.6%	(13.4%)	201,699	257,735	43,269	4.5%	3.9%	6.0 x	5.7 x	NA	NA	49.5%	51.5%	12.0 x	11.1 x	15.2 x	13.9 x	
salesforce.com	200.03	(8.1%)	(13.5%)	(35.1%)	(19.0%)	(19.2%)	(21.3%)	197,030	198,567	31,767	20.3%	18.1%	6.3 x	5.3 x	79.0%	79.3%	31.5%	30.6%	19.9 x	17.3 x	43.0 x	35.3 x	
Samsung Electronics	62.59	(0.9%)	(3.8%)	4.8%	(0.7%)	(16.7%)	(4.8%)	420,279	331,973	260,596	11.0%	7.1%	1.3 x	1.2 x	41.4%	42.5%	31.1%	32.6%	4.1 x	3.6 x	10.9 x	9.2 x	
SAP	119.64	(4.7%)	(14.4%)	(15.6%)	(19.6%)	(4.8%)	(15.8%)	140,942	148,419	33,640	6.2%	6.3%	4.4 x	4.1 x	72.9%	73.9%	33.8%	34.5%	13.1 x	12.0 x	19.8 x	17.8 x	
Workday	216.71	(9.6%)	(14.8%)	(28.0%)	(6.3%)	(20.0%)	(20.7%)	57,078	55,371	6,108	19.2%	19.6%	9.1 x	7.6 x	77.7%	78.4%	24.4%	25.5%	37.2 x	29.7 x	61.7 x	49.0 x	
	Mean	(4.2%)	(6.6%)	(5.7%)	(4.4%)	3.9%	(6.9%)				8.4%	8.7%	4.9 x	4.4 x	66.2%	66.8%	33.4%	34.1%	14.4 x	12.7 x	23.4 x	20.1 x	
	Median	(4.2%)	(5.8%)	(8.3%)	(3.2%)	7.1%	(8.1%)				6.4%	6.6%	5.1 x	4.6 x	72.9%	73.9%	32.3%	32.3%	13.4 x	12.0 x	19.8 x	17.8 x	
Brokers																							
Aon	\$281.04	(2.2%)	2.8%	(6.3%)	0.1%	22.6%	(6.5%)	\$60,367	\$69,020	\$12,951	6.2%	4.7%	5.3 x	5.1 x	NA	NA	31.6%	32.3%	16.9 x	15.7 x	21.3 x	19.2 x	
Arthur J. Gallagher & Co.	153.50	(3.3%)	(2.7%)	(6.9%)	8.3%	30.5%	(9.5%)	31,998	37,930	8,562	7.4%	9.5%	4.4 x	4.0 x	NA	NA	31.5%	32.4%	14.0 x	12.5 x	25.4 x	22.2 x	
Marsh & McLennan Companies	151.15	(1.5%)	(6.2%)	(9.9%)	(2.2%)	28.4%	(13.0%)	76,315	85,513	21,093	6.4%	6.4%	4.1 x	3.8 x	NA	NA	26.1%	26.5%	15.5 x	14.4 x	22.6 x	20.3 x	
Willis Towers Watson	223.17	(1.5%)	(2.6%)	(2.8%)	3.3%	(2.9%)	(6.0%)	27,559	27,508	9,314	3.5%	5.6%	3.0 x	2.8 x	NA	NA	26.9%	27.6%	11.0 x	10.2 x	16.5 x	14.1 x	
	Mean	(2.1%)	(2.2%)	(6.5%)	2.4%	19.6%	(8.8%)				5.9%	6.6%	4.2 x	3.9 x	NA	NA	29.0%	29.7%	14.4 x	13.2 x	21.5 x	18.9 x	
	Median	(1.9%)	(2.6%)	(6.6%)	1.7%	25.5%	(8.0%)				6.3%	6.0%	4.2 x	3.9 x	NA	NA	29.2%	29.9%	14.8 x	13.4 x	21.9 x	19.7 x	

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/17/22	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	\$322.91	(5.7%)	(8.6%)	(13.4%)	(1.9%)	24.8%	(22.1%)	\$204,079	\$199,086	\$61,080	13.7%	8.7%	3.3 x	3.0 x	NA	18.8%	19.0%	17.3 x	15.8 x	30.0 x	26.8 x	
CBIZ	38.38	0.2%	(6.0%)	(1.9%)	17.4%	35.1%	(1.9%)	1,982	2,135	1,317	20.2%	3.5%	1.6 x	1.6 x	15.3%	16.3%	13.7%	14.4%	11.9 x	10.9 x	19.2 x	17.1 x
Cognizant	85.92	(4.8%)	(1.5%)	6.1%	11.6%	12.4%	(3.2%)	46,968	44,913	20,281	9.6%	8.7%	2.2 x	2.0 x	37.4%	37.4%	18.7%	19.0%	11.9 x	10.7 x	18.9 x	16.9 x
Conduent	4.66	1.5%	(16.6%)	(17.1%)	(34.8%)	(17.5%)	(12.7%)	1,019	2,159	3,928	(4.9%)	1.1%	0.5 x	0.5 x	23.0%	23.1%	10.0%	10.7%	5.5 x	5.1 x	13.5 x	9.3 x
ExiService	116.35	(3.9%)	(10.3%)	(13.7%)	(3.4%)	41.7%	(19.6%)	3,988	3,889	1,244	11.3%	9.9%	3.1 x	2.8 x	37.9%	37.9%	20.9%	21.1%	14.9 x	13.5 x	23.4 x	20.9 x
Fidelity National	97.57	(14.2%)	(17.3%)	(11.7%)	(27.3%)	(26.6%)	(10.6%)	59,414	77,942	14,853	7.0%	7.7%	5.2 x	4.9 x	37.7%	38.0%	44.8%	45.7%	11.7 x	10.7 x	13.4 x	11.8 x
Firstsource Solutions	1.77	(11.8%)	(26.3%)	(26.2%)	(34.8%)	36.1%	(28.1%)	1,205	1,344	851	8.6%	13.3%	1.6 x	1.4 x	NA	NA	16.3%	16.3%	9.7 x	8.6 x	15.7 x	13.7 x
Gartner	286.50	(1.6%)	0.2%	(14.5%)	(7.5%)	60.7%	(14.3%)	23,561	25,330	5,256	12.4%	13.0%	4.8 x	4.3 x	67.6%	67.4%	20.0%	20.2%	24.1 x	21.1 x	41.5 x	34.7 x
Genpact	43.12	(10.8%)	(16.2%)	(16.2%)	(17.3%)	6.5%	(18.8%)	7,992	8,748	4,386	9.0%	9.3%	2.0 x	1.8 x	35.4%	35.5%	18.7%	19.2%	10.7 x	9.5 x	16.3 x	14.4 x
Huron Consulting Group	47.21	8.3%	0.0%	(7.5%)	(3.4%)	(15.7%)	(5.4%)	964	1,219	964	7.9%	7.7%	1.3 x	1.2 x	30.8%	30.3%	11.6%	12.1%	10.9 x	9.7 x	16.0 x	13.8 x
Infosys	22.43	(2.2%)	(14.4%)	(5.5%)	(4.8%)	27.4%	(11.4%)	96,332	94,410	17,769	13.6%	12.2%	5.3 x	4.7 x	NA	NA	26.3%	24.9%	20.2 x	19.0 x	28.4 x	25.0 x
Leidos	91.81	4.6%	(2.4%)	(2.1%)	(7.1%)	(13.0%)	3.3%	12,900	17,355	14,110	2.7%	4.7%	1.2 x	1.2 x	14.4%	14.7%	10.4%	10.6%	11.9 x	11.1 x	14.1 x	12.6 x
MAXIMUS	77.01	2.7%	(0.2%)	(8.0%)	(10.7%)	(5.8%)	(3.3%)	4,769	6,177	4,597	3.1%	1.9%	1.3 x	1.3 x	NA	NA	11.4%	NA	11.8 x	NA	16.7 x	13.9 x
Tata Consultancy	50.42	0.4%	(6.8%)	6.4%	5.5%	19.5%	0.5%	186,521	179,897	27,782	12.0%	9.7%	6.5 x	5.9 x	NA	NA	27.5%	26.2%	23.5 x	22.5 x	33.2 x	31.8 x
Tech Mahindra	19.29	(1.4%)	(16.8%)	(11.4%)	1.4%	43.3%	(19.7%)	16,915	15,804	6,627	16.8%	9.2%	2.4 x	2.2 x	NA	NA	18.1%	18.0%	13.1 x	12.1 x	21.3 x	20.4 x
TeleTech	77.77	2.5%	(7.9%)	(11.9%)	(24.3%)	(9.2%)	(14.1%)	3,856	4,590	2,484	10.2%	8.3%	1.8 x	1.7 x	26.4%	26.4%	15.7%	16.0%	11.7 x	10.7 x	15.9 x	14.3 x
WEX	167.13	(1.1%)	6.3%	18.4%	(3.4%)	(25.6%)	19.0%	7,491	9,058	2,080	12.4%	9.3%	4.4 x	4.0 x	63.0%	65.0%	40.9%	42.7%	10.7 x	9.3 x	14.7 x	12.8 x
WNS	85.13	(3.0%)	(6.7%)	(3.4%)	2.3%	13.7%	(3.5%)	4,156	4,063	1,102	4.5%	10.9%	3.7 x	3.3 x	NA	NA	21.9%	24.4%	16.8 x	13.6 x	31.1 x	26.8 x
	Mean	(2.2%)	(8.4%)	(7.4%)	(7.9%)	11.6%	(9.2%)				9.4%	8.3%	2.9 x	2.7 x	35.3%	35.6%	20.3%	21.2%	13.8 x	12.6 x	21.3 x	18.7 x
	Median	(1.5%)	(7.3%)	(9.7%)	(4.1%)	13.1%	(11.0%)				9.9%	8.9%	2.3 x	2.1 x	35.4%	35.5%	18.7%	19.0%	11.9 x	10.9 x	17.8 x	15.7 x
Conglomerates																						
3M Company	\$148.64	(6.9%)	(16.8%)	(18.9%)	(25.5%)	(15.9%)	(16.3%)	\$84,888	\$97,657	\$36,323	2.7%	3.5%	2.7 x	2.6 x	47.1%	47.4%	26.4%	26.9%	10.2 x	9.7 x	14.2 x	13.4 x
Amazon	3,093.05	(2.7%)	(4.6%)	(12.8%)	(4.6%)	(6.5%)	(7.2%)	1,608,971	1,594,031	539,862	14.9%	17.5%	3.0 x	2.5 x	42.6%	43.6%	15.6%	16.9%	18.9 x	14.9 x	63.8 x	42.3 x
General Electric	98.46	(0.3%)	(4.6%)	(3.5%)	(3.1%)	3.8%	4.2%	113,162	123,888	78,426	5.7%	7.8%	1.6 x	1.5 x	25.6%	26.8%	12.8%	14.8%	12.4 x	9.9 x	28.5 x	17.9 x
Roper Technologies	438.19	(0.9%)	(2.1%)	(10.7%)	(9.8%)	13.2%	(10.9%)	46,222	53,793	6,173	6.8%	5.5%	8.7 x	8.3 x	67.4%	67.6%	38.4%	38.6%	22.7 x	21.4 x	28.3 x	26.3 x
Royal Philips	33.89	(1.4%)	0.2%	(18.1%)	(23.5%)	(40.6%)	(9.0%)	29,476	34,830	20,658	5.9%	7.1%	1.7 x	1.6 x	45.5%	47.8%	17.6%	18.3%	9.6 x	8.6 x	15.9 x	13.4 x
Siemens	32.64	0.4%	1.8%	3.1%	7.8%	27.1%	3.0%	11,625	10,963	2,210	15.5%	17.0%	5.0 x	4.2 x	NA	NA	12.0%	12.4%	41.4 x	34.3 x	58.4 x	48.3 x
Walmart	138.88	2.1%	(4.3%)	(2.2%)	(7.8%)	(5.7%)	(4.0%)	385,236	421,945	586,677	3.5%	2.9%	0.7 x	0.7 x	24.3%	24.4%	6.5%	6.6%	11.1 x	10.5 x	20.7 x	19.2 x
	Mean	(1.4%)	(4.3%)	(9.0%)	(9.5%)	(3.5%)	(5.8%)				7.9%	8.8%	3.3 x	3.0 x	42.1%	42.9%	18.5%	19.2%	18.0 x	15.6 x	32.8 x	25.8 x
	Median	(0.9%)	(4.3%)	(10.7%)	(7.8%)	(5.7%)	(7.2%)				5.9%	7.1%	2.7 x	2.5 x	44.1%	45.5%	15.6%	16.9%	12.4 x	10.5 x	28.3 x	19.2 x
Market Statistics																						
S&P 500	\$4,380.26	(2.7%)	(6.1%)	(6.6%)	(1.5%)	11.4%	(8.1%)															
NASDAQ Composite Index	13,846.30	(2.4%)	(7.0%)	(13.0%)	(5.5%)	(0.9%)	(11.5%)															
Russell 2000 Index	2,043.29	(0.4%)	(5.5%)	(14.0%)	(6.1%)	(9.4%)	(9.0%)															
Dow Jones Industrial Average	34,312.03	(2.6%)	(4.5%)	(4.5%)	(2.9%)	8.5%	(5.6%)															

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