

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | FEBRUARY 25, 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](#).

Andreessen Horowitz-backed Omada Health announces \$192 million Series E – Omada Health, a digital chronic care management company, announced its \$192 million Series E round led by Fidelity Management & Research Company with participation from aMoon, Perceptive Advisors, Wellington Management and others, valuing the company at over \$1 billion. Omada Health aids individuals in managing their own health conditions through personalized data-driven behavior change coaching. The company plans to use the new funds to hire more staff and build out its technology. Founded in 2011, Omada got its start in prediabetes management. However, today the company's services include management for diabetes, hypertension, and musculoskeletal (MSK) conditions. To date, Omada Health has raised over \$450 million.

Leonard Green & Partners-backed WellSky announces acquisition of TapCloud – WellSky, a software provider to the post-acute care industry, announced its acquisition of TapCloud, a virtual patient engagement technology company. WellSky supplies performance management and information software systems for acute, non-acute, and community-based care healthcare providers, accountable care organizations and governments. TapCloud provides an AI-driven platform that gives real-time, patient-generated insights, enabling providers to deploy care interventions aimed at reducing preventable hospital readmissions and emergency care. The acquisition will improve care coordination for providers and payers, as well as expand WellSky's extensive clinical dataset to include TapCloud's patient generated data. WellSky will fully integrate TapCloud's platform that more than 5 million caregivers use each day.

Deerfield Management-backed Somatus announces \$325 million Series E – Somatus, a value-based kidney care company, announced its \$325 million Series E round led by Wellington Management Company with participation from RA Capital Management, GIC, Fidelity Management & Research Company, Optum Ventures, Blue Venture Fund and others, valuing the company at over \$2.5 billion. Somatus' comprehensive care model combines multidisciplinary community-based care teams, personalized kidney care services such as at-home dialysis and a data-driven tech platform to help coordinate and monitor care. The cash will go toward expanding the reach of its care model, which so far serves members in 34 states. To date, Somatus has raised \$490 million.

Concord Health Partners leads \$105 million funding round of MindMaze – MindMaze, a digital neurotherapy company, announced its \$105 million capital raise led by Concord Health Partners with participation from Hambro Perks, valuing the company at over \$1.5 billion. MindMaze provides game-like therapies and assessment tools for rehabilitation and treatment of neurodegenerative diseases and brain injuries. The company plans to use the new investment to speed its global commercialization plans, accelerate research and development, and fund growth and acquisitions. The financing comes on the heels of a \$125 million round in October 2021. To date, MindMaze has raised \$340 million.

Health Catalyst announces acquisition of KPI Ninja – Health Catalyst, a provider of data and analytics technology to healthcare organizations, announced its acquisition of KPI Ninja, a technology solutions company for health care enterprises. Health Catalyst leverages its cloud-based data platform as well as its analytics software and professional services expertise to help customers make data-informed decisions and realize measurable clinical, financial, and operational improvements. KPI Ninja provides powerful capabilities, flexible configurations, and comprehensive applications to fulfill the promise of data-driven health care. KPI Ninja's event-driven data processing capabilities will be a natural complement to Health Catalyst's Data Operating System (DOS™) Platform.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
SIRONA	Nines AI Division	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
Minded	tcg	\$25
storyhealth	Northpond Ventures B Capital Group	\$22.6
ETD <small>EnTic Diagnostics Inc.</small>	Georgia Research Alliance	\$19.5

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Market Laggards

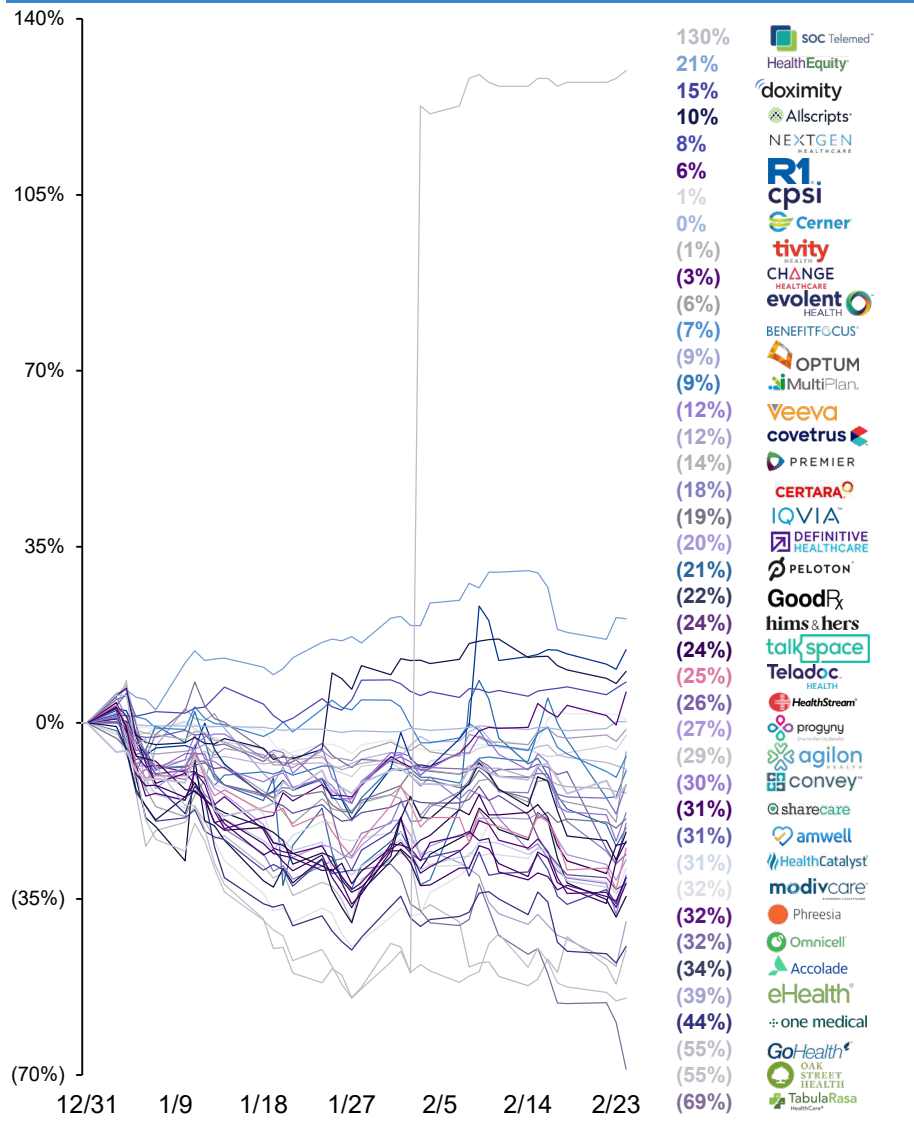
Owlet ▲ 30.5%	PEAR ▲ 13.5%	Clover ▲ 12.2%	hims & hers ▲ 12.1%	evolent HEALTH ▲ 11.0%	TabulaRasa HealthCare® ▼ (29.8%)	HealthStream ▼ (17.7%)	CanoHealth ▼ (12.2%)	Accolade ▼ (10.5%)	MultiPlan ▼ (9.5%)
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Week-in-Review: Healthcare Technology & Tech-Enabled Services

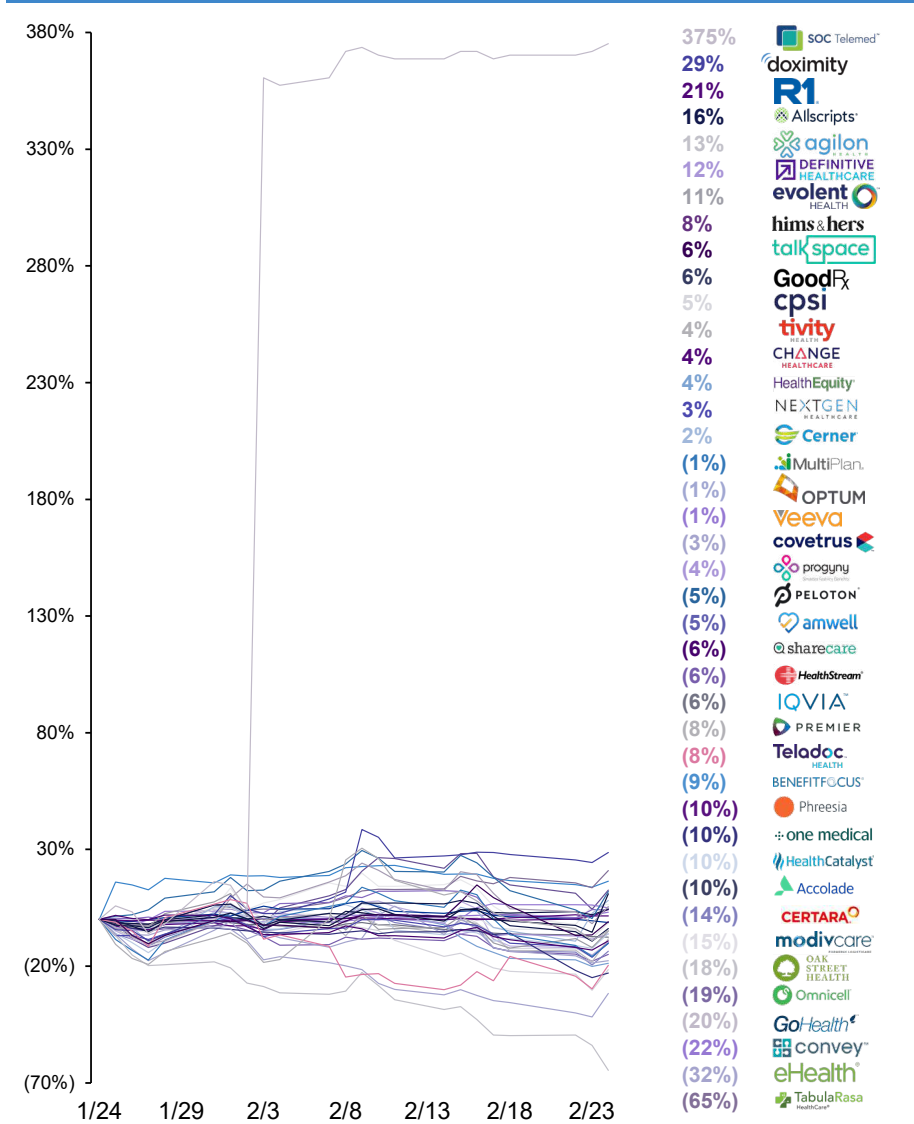
Stock Performance as of February 24, 2022



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

Spry unveils movement health self-assessment tool

- “Spry, a developer of physiatry technologies, has launched its latest tool that enables self-assessment of a person’s readiness to engage in physical activities. Its digital platform delivers a comprehensive assessment of a person’s mobility and flexibility, as well as their strength and endurance levels. It first collects basic information about a user’s movement health and then, using computer vision, captures through camera their bodily movements. Results can be customized based on the user’s planned activity. The results are also generated along with a comparison with broader population health data. Moreover, allied health professionals from the Manipal Academy of Higher Education (MAHE) can validate users’ digitally-derived assessments. Spry and MAHE are collaborating on research about the impact of digital health on patient outcomes and the development of digital therapeutics. Spry claims to be improving access to rehabilitation through its newest offering, which is intended for people who are dealing with musculoskeletal issues and those who want to get a grasp of their body’s readiness to engage in certain physical activities.” [MobiHealthNews | 2/18/22](#)

Oracle debuts tool to help healthcare organizations manage supplier relationships

- “To help healthcare organizations address the challenges of managing supplier relationships – which encompass group purchasing organizations, managed care organizations and others – Oracle has debuted Supplier Rebate Management, a new solution within Oracle Fusion Cloud Channel Revenue Management. Part of Oracle Fusion Cloud Supply Chain and Manufacturing (SCM), Channel Revenue Management automates trade program processes and settlement in the cloud. By simplifying rebate programs, the hope is that this will help customers maximize their revenue potential. The expectation is that customers will be able to minimize the risk of missing rebate program revenue targets, receive rebate funds more quickly with fewer errors, and invest those funds immediately where needed – with an eye toward eliminating the need for organizations to rely on third-party agencies to manage and collect rebates. The tool also enables customers to manage the entire supplier rebate lifecycle, from rebate contract, program management, and tracking to performance analysis, said Oracle. In addition, the full, automated solution seeks to eliminate many manual and time-consuming rebate program processes, allowing healthcare organizations to reallocate their employees’ time.” [Healthcare Finance | 2/18/22](#)

Teladoc Health launches chronic care management program

- “Virtual care giant Teladoc Health is diving into chronic condition management with the launch of its own program, Chronic Care Complete. Under the new offering, patients with diabetes, prediabetes and hypertension are provided connected devices like glucometers and blood pressure cuffs. They’re also paired with personal health coaches. They can also work with therapists for mental health concerns and receive care from physicians when needed. Teladoc said the program will be available to members through their health plans or employers, and the virtual care company will work with clients to find eligible users. Teladoc said the latest program, alongside its mental health offering myStrength Complete and its primary care tool Primary360, were accelerated by the company’s 2020 merger with chronic care management company Livongo. Last year the company partnered with Trustmark Health Benefits to provide a virtual-first health plan built around Primary360.” [MobiHealthNews | 2/18/22](#)

Industry and Company News (Cont’d)

Millions live in 'contraception deserts' – can telehealth help?

- “According to researchers, more than 19 million women of reproductive age are living in “contraceptive deserts,” defined as areas with fewer than one health center for every 1,000 women in need of publicly funded contraception. Addressing these gaps requires a multipronged approach, say experts – including facilitating access to birth control via telehealth. Dr. Nancy Shannon, chief medical officer for Nurx, a specialty prescription app focusing on contraception and other services that recently announced a merger with Thirty Madison, says the company was seeing steady growth in demand even before COVID-19. The end result, she says, is that when people need birth control, it’s sometimes hard to find. That’s where telehealth can come in. She explained that Nurx’s model allows for overnight delivery of medication – which, in some circumstances, can be highly necessary. The efficacy of emergency contraception, for instance, depends on having quick access to it. She notes that this method could potentially provide access to contraception for patients who may face hurdles beyond transit.” [Healthcare IT News | 2/21/22](#)

Highmark Health rolls out virtual diabetes management program powered by Verily’s Onduo

- “Following a successful joint pilot, Onduo’s virtual diabetes care management has now been made available to “most” of Highmark Health’s adult membership with diagnosed Type 2 diabetes, the companies announced Tuesday. Part of a six-year partnership announced by the integrated delivery network and Verily’s digital disease management company in early 2021, the arrangement will see enrolled members assigned a care coordinator who will develop and guide them along a personalized diabetes management plan. On the tech side, new enrollees in the Well360 Diabetes Management program may receive a smart glucose monitor and other supplies such as an at-home A1C testing kit, lancing device and testing strips to track and record their readings. Enrolled members will also be able to tap a “virtual health clinic” offering remote prescriptions, access to endocrinologists and care coordination handled by primary care physicians, according to the companies. The companies said a joint pilot of the program saw an average A1C improvement of 2.7 points among 92% of participants whose baseline A1C was 9% or greater. Further, pilot participants who reported losing weight dropped an average 13.3 pounds, equal to 5.7% of their starting weight.” [Fierce Healthcare | 2/23/22](#)

Viz.ai’s cerebral aneurysms algorithm scores FDA clearance

- “Artificial intelligence care coordination company Viz.ai landed an FDA 510(k) clearance for its new algorithm designed to detect cerebral aneurysms. Dubbed Viz Aneurysm, the technology was designed to pinpoint the condition from CT scans. The new algorithm will fit into Viz Intelligent Care Coordination Platform, and be used to help streamline getting detected aneurysm into the clinical workflow. In a pilot study, conducted by the University of Toronto, “data analysis demonstrated 94% accuracy of the algorithm”, according to a press statement. “The Viz.ai aneurysm algorithm was able to detect cerebral aneurysms in consecutive CTAs. The model has demonstrated that a deep learning AI algorithm can achieve clinically useful levels of accuracy for clinical decision support and will help us to improve how we help aneurysm patients,” Dr. Vitor Mendes Pereira, director of Endovascular Research and Innovation, University of Toronto, said in a statement. Viz.ai is pitching its new algorithm as a way to help catch cerebral aneurysms earlier on.” [MobiHealthNews | 2/24/22](#)

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	
	2/24/22	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	\$20.84	4.2%	4.3%	0.4%	(3.8%)	(10.1%)	(2.5%)	\$6,500	\$10,993	\$3,599	5.4%	6.0%	3.1 x	2.9 x	NA	NA	31.0%	31.9%	9.9 x	9.0 x	12.5 x	11.2 x
Convey Health	5.83	(1.0%)	(21.5%)	(13.8%)	(36.0%)	IPO	(30.3%)	427	581	394	16.8%	16.1%	1.5 x	1.3 x	43.3%	43.9%	19.8%	20.3%	7.4 x	6.2 x	17.9 x	12.7 x
eHealth	15.43	4.7%	(31.7%)	(34.9%)	(62.5%)	(74.8%)	(39.5%)	407	405	587	7.5%	14.1%	0.7 x	0.6 x	99.4%	99.0%	4.0%	8.1%	17.4 x	7.5 x	NM	NM
GoHealth	2.08	8.9%	(19.7%)	(45.1%)	(57.5%)	(85.6%)	(45.1%)	239	1,417	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	2.5 x	1.9 x
MultiPlan Corporation	4.01	(9.5%)	(1.0%)	(8.7%)	(33.5%)	(47.7%)	(9.5%)	2,560	7,267	1,201	7.4%	6.0%	6.1 x	5.7 x	NA	NA	72.9%	72.4%	8.3 x	7.9 x	23.0 x	16.8 x
Ontrak	2.61	(1.1%)	(23.5%)	(62.0%)	(76.0%)	(96.1%)	(58.5%)	54	26	47	(44.1%)	47.7%	0.5 x	0.4 x	64.8%	69.0%	NM	NM	NM	NM	NM	NM
Signify Health	12.86	(1.8%)	1.7%	(7.5%)	(50.4%)	(64.5%)	(9.6%)	2,201	2,221	926	21.0%	19.3%	2.4 x	2.0 x	50.5%	51.3%	22.0%	23.2%	10.9 x	8.7 x	33.9 x	24.5 x
Tabula Rasa HealthCare	4.67	(29.8%)	(64.6%)	(62.4%)	(85.6%)	(89.8%)	(68.9%)	113	452	369	11.5%	12.1%	1.2 x	1.1 x	29.9%	31.2%	6.8%	8.1%	18.0 x	13.5 x	NM	NM
Tivity Health	26.09	1.4%	4.5%	(0.4%)	12.3%	5.8%	(1.3%)	1,298	1,564	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	14.5 x	13.5 x
	Mean	(2.7%)	(16.8%)	(26.0%)	(43.7%)	(57.8%)	(29.5%)				6.7%	17.2%	2.1 x	1.9 x	58.2%	58.9%	26.7%	27.4%	10.6 x	8.1 x	17.4 x	13.4 x
	Median	(1.0%)	(19.7%)	(13.8%)	(50.4%)	(69.6%)	(30.3%)				11.5%	14.1%	1.5 x	1.3 x	50.5%	51.3%	24.9%	25.5%	9.8 x	8.3 x	16.2 x	13.1 x
Employer-Health Tech																						
Accolade	\$17.27	(10.5%)	(10.2%)	(39.2%)	(62.2%)	(62.6%)	(34.5%)	\$1,156	\$1,071	\$364	32.2%	24.3%	2.9 x	2.4 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	9.95	(1.9%)	(9.1%)	(4.4%)	(16.9%)	(36.7%)	(6.7%)	333	423	255	(1.0%)	3.5%	1.7 x	1.6 x	55.5%	55.6%	17.7%	17.9%	9.3 x	9.0 x	NM	NM
HealthEquity	53.40	1.8%	4.1%	(15.6%)	(17.3%)	(36.3%)	20.7%	4,464	4,745	824	9.3%	7.7%	5.8 x	5.3 x	56.6%	59.1%	31.4%	34.2%	18.3 x	15.6 x	36.8 x	31.0 x
Progny	36.67	(5.3%)	(3.9%)	(31.2%)	(27.0%)	(31.3%)	(27.2%)	3,316	3,202	763	49.9%	41.3%	4.2 x	3.0 x	24.3%	24.8%	14.5%	15.7%	28.8 x	18.9 x	65.5 x	NA
Sharecare	3.11	3.7%	(6.0%)	(50.3%)	(57.0%)	IPO	(30.7%)	1,054	789	555	33.8%	20.7%	1.4 x	1.2 x	52.3%	54.0%	10.2%	12.7%	13.9 x	9.3 x	69.1 x	20.7 x
	Mean	(2.4%)	(5.1%)	(28.2%)	(36.1%)	(41.7%)	(15.7%)				24.8%	19.5%	3.2 x	2.7 x	47.2%	48.3%	18.5%	20.1%	17.6 x	13.2 x	57.1 x	25.8 x
	Median	(1.9%)	(6.0%)	(31.2%)	(27.0%)	(36.5%)	(27.2%)				32.2%	20.7%	2.9 x	2.4 x	53.9%	54.8%	16.1%	16.8%	16.1 x	12.5 x	65.5 x	25.8 x
Provider-Tech																						
Allscripts	\$20.34	(1.0%)	16.4%	17.2%	25.7%	25.6%	10.2%	\$2,493	\$2,652	\$1,539	2.4%	2.1%	1.7 x	1.7 x	42.2%	42.1%	20.5%	21.4%	8.4 x	7.9 x	18.8 x	17.7 x
Cerner Corporation	93.11	1.5%	1.5%	26.7%	20.6%	32.5%	0.3%	27,277	28,271	6,075	5.4%	5.2%	4.7 x	4.4 x	82.8%	83.2%	34.1%	34.9%	13.6 x	12.7 x	25.2 x	22.4 x
CPSi	29.47	(1.7%)	5.0%	(3.4%)	(16.3%)	(4.2%)	0.6%	422	510	293	4.4%	5.0%	1.7 x	1.7 x	50.7%	52.0%	18.5%	19.7%	9.4 x	8.4 x	11.2 x	10.4 x
Covetrus	17.50	(1.5%)	(3.3%)	(4.1%)	(21.7%)	IPO	(12.4%)	2,411	3,320	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	16.2 x	14.0 x
Craneware	24.58	3.7%	(18.8%)	(28.3%)	(25.4%)	(18.1%)	(25.2%)	873	647	179	44.9%	7.2%	3.6 x	3.4 x	NA	NA	29.4%	30.3%	12.3 x	11.1 x	27.4 x	26.3 x
Definitive Healthcare	21.89	(5.3%)	11.9%	(27.3%)	IPO	IPO	(19.9%)	2,173	2,686	220	32.5%	24.2%	12.2 x	9.8 x	87.6%	88.4%	29.5%	35.3%	41.4 x	27.8 x	NM	56.1 x
Health Catalyst	27.19	(4.0%)	(10.1%)	(39.6%)	(48.6%)	(43.6%)	(31.4%)	1,415	1,138	291	20.9%	21.6%	3.9 x	3.2 x	54.4%	56.4%	NM	3.1%	NM	NM	NM	NM
HealthStream	19.47	(17.7%)	(23.0%)	(22.8%)	(34.3%)	(18.1%)	(26.1%)	615	563	270	5.3%	7.8%	2.1 x	1.9 x	65.2%	65.5%	19.1%	19.3%	10.9 x	10.0 x	68.3 x	48.7 x
ModiCare	101.30	(3.4%)	(15.0%)	(30.7%)	(47.1%)	(32.2%)	(31.7%)	1,418	2,266	2,341	18.6%	8.0%	1.0 x	0.9 x	18.0%	17.7%	8.6%	9.3%	11.2 x	9.6 x	15.5 x	11.7 x
NextGen Healthcare	19.24	1.2%	3.2%	19.6%	28.4%	2.2%	8.2%	1,245	1,195	620	5.1%	(0.3%)	1.9 x	1.9 x	NA	NA	19.5%	19.9%	9.9 x	9.7 x	19.1 x	18.7 x
Phreesia	28.37	(1.7%)	(9.9%)	(54.8%)	(59.2%)	(54.7%)	(31.9%)	1,454	1,063	264	24.8%	23.1%	4.0 x	3.3 x	63.7%	66.1%	NM	NM	NM	NM	NM	NM
Premier	35.44	(1.9%)	(7.6%)	(9.9%)	(6.5%)	3.7%	(13.9%)	4,220	4,612	1,375	(18.9%)	6.8%	3.4 x	3.1 x	NA	NA	34.8%	36.9%	9.7 x	8.5 x	14.5 x	12.6 x
Omniceil	122.82	(5.3%)	(18.8%)	(31.7%)	(20.6%)	(6.2%)	(31.9%)	5,397	5,536	1,398	23.5%	12.2%	4.0 x	3.5 x	48.2%	49.5%	18.0%	20.5%	22.0 x	17.2 x	32.3 x	26.0 x
R1 RCM	27.05	4.9%	21.0%	7.5%	38.4%	(5.7%)	6.1%	7,526	8,177	1,689	14.6%	12.5%	4.8 x	4.3 x	30.1%	31.0%	23.7%	24.6%	20.4 x	17.5 x	42.3 x	33.2 x
	Mean	(2.3%)	(3.4%)	(13.0%)	(12.8%)	(9.9%)	(14.2%)				13.6%	10.1%	3.5 x	3.1 x	51.1%	51.9%	21.8%	21.6%	15.1 x	12.6 x	26.4 x	24.8 x
	Median	(1.7%)	(5.4%)	(16.4%)	(20.6%)	(6.0%)	(16.9%)				10.5%	7.5%	3.5 x	3.2 x	50.7%	52.0%	20.0%	20.5%	11.7 x	10.5 x	19.1 x	20.5 x
Pharma-Tech																						
Certara	\$23.35	(1.5%)	(13.6%)	(18.1%)	(23.9%)	(35.2%)	(17.8%)	\$3,728	\$3,609	\$363	23.5%	15.0%	9.9 x	8.6 x	64.1%	64.2%	36.6%	37.9%	27.1 x	22.8 x	45.8 x	36.5 x
IQVIA	228.47	0.9%	(6.2%)	(13.9%)	(11.1%)	17.4%	(19.0%)	43,618	54,476	14,874	7.2%	10.0%	3.7 x	3.3 x	34.5%	34.6%	22.6%	23.0%	16.2 x	14.5 x	22.5 x	19.6 x
OptimizeRx	42.97	(4.5%)	(1.0%)	(37.9%)	(33.2%)	(25.3%)	(30.8%)	764	679	81	32.7%	31.7%	8.4 x	6.4 x	57.4%	58.5%	17.5%	19.9%	47.7 x	31.9 x	55.1 x	35.8 x
Science 37	7.83	(7.9%)	(9.0%)	(20.6%)	IPO	IPO	(37.2%)	898	1,033	105	93.9%	75.9%	9.9 x	5.6 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	224.15	2.2%	(1.4%)	(23.0%)	(30.4%)	(23.0%)	(12.3%)	34,466	32,115	2,163	17.3%	16.8%	14.8 x	12.7 x	74.5%	75.0%	39.2%	40.0%	37.9 x	31.8 x	56.2 x	48.8 x
	Mean	(2.1%)	(6.2%)	(22.7%)	(24.6%)	(16.5%)	(23.4%)				34.9%	29.9%	9.3 x	7.3 x	55.0%	56.4%	29.0%	30.2%	32.2 x	25.3 x	44.9 x	35.2 x
	Median	(1.5%)	(6.2%)	(20.6%)	(27.1%)	(24.2%)	(19.0%)				23.5%	16.8%	9.9 x	6.4 x	57.4%	58.5%	29.6%	30.4%	32.5 x	27.3 x	50.4 x	36.1 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	
	2/24/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Virtual Care & Digital Health																						
23andMe	\$4.31	(8.5%)	(5.9%)	(53.1%)	(50.8%)	IPO	(35.3%)	\$1,927	\$1,341	\$340	30.7%	14.9%	3.9 x	3.4 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.18	5.6%	(5.0%)	(39.1%)	(59.7%)	(84.1%)	(30.8%)	1,087	318	313	25.4%	21.4%	1.0 x	0.8 x	43.8%	46.0%	NM	NM	NM	NM	NM	NM
Babylon	4.71	0.2%	(21.9%)	(41.1%)	IPO	IPO	(19.2%)	1,932	1,952	827	158.8%	80.9%	2.4 x	1.3 x	15.3%	22.8%	NM	NM	NM	NM	NM	NM
DocGo	6.65	(7.0%)	(0.6%)	(18.4%)	IPO	IPO	(28.9%)	665	655	398	32.5%	12.6%	1.6 x	1.5 x	35.5%	38.6%	7.1%	9.8%	23.3 x	14.9 x	37.0 x	24.6 x
Doximity	57.42	0.1%	28.7%	(3.3%)	(35.0%)	IPO	14.5%	10,985	10,220	414	30.8%	32.8%	24.7 x	18.6 x	NA	NA	39.4%	40.2%	NM	46.3 x	NM	74.6 x
GoodRx	25.58	(5.1%)	5.6%	(32.1%)	(29.0%)	(46.3%)	(21.7%)	10,203	9,955	1,025	36.8%	29.4%	9.7 x	7.5 x	93.8%	93.4%	32.6%	33.9%	29.8 x	22.1 x	NM	58.9 x
Hims & Hers	5.01	12.1%	8.2%	(26.9%)	(35.2%)	(70.2%)	(23.5%)	1,027	780	376	38.2%	19.7%	2.1 x	1.7 x	75.5%	76.0%	NM	0.5%	NM	NM	NM	NM
Owlet	2.18	30.5%	14.1%	(49.5%)	(75.8%)	IPO	(18.4%)	246	161	134	44.9%	69.7%	1.2 x	0.7 x	48.8%	51.0%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	4.36	13.5%	0.7%	IPO	IPO	IPO	(29.7%)	601	850	22	407.9%	339.6%	NM	8.9 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM
Peloton	28.30	(7.5%)	(4.7%)	(35.6%)	(75.1%)	(76.9%)	(20.9%)	9,384	8,624	3,896	(5.8%)	12.7%	2.2 x	2.0 x	NA	NA	NM	4.8%	NM	40.6 x	NM	NM
Sema4	3.37	(3.4%)	5.6%	(50.1%)	(64.0%)	IPO	(24.4%)	817	389	255	24.3%	52.9%	1.5 x	1.0 x	19.1%	42.5%	NM	NM	NM	NM	NA	NA
SOC Telemed	2.94	1.4%	375.2%	37.4%	21.5%	(66.8%)	129.7%	298	334	119	28.8%	18.0%	2.8 x	2.4 x	40.7%	39.1%	NM	NM	NM	NM	NM	NM
Talkspace	1.50	0.7%	6.4%	(31.8%)	(72.1%)	IPO	(23.9%)	228	30	138	21.6%	33.8%	0.2 x	0.2 x	58.0%	60.5%	NM	NM	NM	NM	NM	NM
Teladoc	68.94	(2.2%)	(8.3%)	(35.0%)	(52.5%)	(72.9%)	(24.9%)	11,063	11,415	2,590	27.4%	25.8%	4.4 x	3.5 x	68.0%	67.7%	13.2%	14.5%	33.4 x	24.1 x	NM	NM
UpHealth	2.27	(3.8%)	12.4%	(15.9%)	(56.5%)	IPO	1.3%	327	419	277	54.4%	27.6%	1.5 x	1.2 x	44.3%	46.7%	13.9%	15.0%	10.9 x	7.9 x	NM	14.6 x
WELL Health	3.38	(1.4%)	(2.7%)	(26.6%)	(42.9%)	(54.1%)	(13.0%)	703	1,019	385	62.7%	8.6%	2.6 x	2.4 x	50.6%	50.8%	20.3%	22.8%	13.0 x	10.7 x	NM	NM
Mean	1.6%	(0.7%)	25.5%	(27.9%)	(48.2%)	(67.3%)	(10.6%)				63.7%	50.0%	4.1 x	3.6 x	48.0%	53.2%	21.1%	17.7%	22.1 x	23.8 x	37.0 x	43.2 x
Median											31.7%	26.7%	2.2 x	1.8 x	44.3%	50.8%	17.1%	14.8%	23.3 x	22.1 x	37.0 x	41.7 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$8.19	2.4%	10.2%	(56.2%)	(54.1%)	IPO	(41.7%)	\$1,534	\$1,182	\$1,313	15.4%	24.6%	0.9 x	0.7 x	12.5%	12.8%	NM	NM	NM	NM	NM	NA
Agilon Health	19.20	(4.8%)	12.5%	(13.2%)	(45.9%)	IPO	(28.9%)	7,558	6,526	2,563	40.6%	34.8%	2.5 x	1.9 x	12.3%	13.4%	0.8%	3.0%	NM	NM	NM	NM
Bright Health	3.45	(3.4%)	22.3%	(14.2%)	(66.3%)	IPO	0.3%	2,169	1,342	6,419	54.6%	27.0%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	5.45	(12.2%)	(7.5%)	(41.6%)	(53.2%)	IPO	(38.8%)	983	2,249	2,640	53.4%	27.6%	0.9 x	0.7 x	NA	NA	6.6%	6.7%	13.0 x	10.0 x	NM	NM
CareMax	5.93	(4.0%)	(5.6%)	(18.3%)	(21.5%)	IPO	(22.8%)	516	555	596	47.9%	29.1%	0.9 x	0.7 x	NA	NA	5.9%	5.5%	15.9 x	13.2 x	NM	NM
Clover Health	2.45	12.2%	(3.4%)	(54.4%)	(72.6%)	IPO	(34.3%)	1,151	973	3,188	120.4%	27.7%	0.3 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	26.08	11.0%	11.0%	(7.1%)	8.7%	25.4%	(5.7%)	2,292	2,177	1,151	28.4%	19.0%	1.9 x	1.6 x	27.8%	28.2%	7.3%	8.4%	26.1 x	18.9 x	NM	58.6 x
InnovAge	4.49	0.2%	(4.7%)	(43.8%)	(69.8%)	IPO	(10.2%)	608	503	708	4.6%	11.7%	0.7 x	0.6 x	NA	NA	5.5%	7.9%	12.8 x	8.1 x	20.9 x	18.3 x
Oak Street Health	15.00	(6.3%)	(17.7%)	(54.5%)	(68.4%)	(73.7%)	(54.7%)	3,614	3,503	2,260	58.7%	41.3%	1.6 x	1.1 x	5.2%	7.3%	NM	NM	NM	NM	NM	NM
One Medical	9.76	(1.5%)	(9.9%)	(42.9%)	(59.1%)	(81.2%)	(44.5%)	1,875	1,683	1,062	70.4%	29.0%	1.6 x	1.2 x	19.2%	20.5%	NM	NM	NM	NM	NM	NM
Oscar	6.86	(2.4%)	4.6%	(32.5%)	(44.7%)	IPO	(12.6%)	1,441	342	5,333	181.6%	22.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
P3 Health Partners	5.73	4.2%	12.6%	IPO	IPO	IPO	(18.6%)	238	86	809	30.1%	46.4%	0.1 x	0.1 x	NA	NA	0.4%	0.3%	28.5 x	28.5 x	NM	NM
Priva	24.50	10.1%	15.7%	(3.6%)	(18.8%)	IPO	(5.3%)	2,609	2,274	1,188	29.3%	14.9%	1.9 x	1.7 x	NA	NA	4.9%	6.3%	38.9 x	26.3 x	NM	NM
Mean	0.4%	(1.5%)	3.1%	(31.9%)	(47.1%)	(43.2%)	(24.5%)				56.6%	27.3%	1.0 x	0.8 x	15.4%	16.4%	4.5%	5.4%	22.5 x	17.5 x	20.9 x	38.5 x
Median											47.9%	27.6%	0.9 x	0.7 x	12.5%	13.4%	5.5%	6.3%	21.0 x	16.0 x	20.9 x	38.5 x
Healthcare Tech Public Comps*	Mean	(0.8%)	3.1%	(24.5%)	(36.3%)	(37.2%)	(18.5%)				32.6%	27.9%	4.1 x	3.4 x	51.4%	53.8%	23.0%	22.5%	17.7 x	15.5 x	32.1 x	27.1 x
62 Companies Included	Median	(1.5%)	(3.0%)	(27.1%)	(39.5%)	(36.5%)	(22.3%)				22.5%	16.4%	2.6 x	2.4 x	50.6%	51.6%	20.3%	20.4%	13.3 x	11.0 x	26.3 x	22.4 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							\$3,292	\$3,132	--	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

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/24/22	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	\$441.81	(2.1%)	(1.7%)	4.0%	17.3%	44.5%	(4.7%)	\$106,611	\$124,830	\$152,057	9.7%	6.1%	0.8 x	0.8 x	21.6%	21.8%	7.3%	7.5%	11.3 x	10.3 x	15.5 x	13.7 x	
Centene	80.84	(2.4%)	4.3%	6.9%	25.2%	36.2%	(1.9%)	47,119	53,066	137,012	15.9%	2.1%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.5%	9.5 x	8.4 x	15.0 x	12.8 x	
Cigna	224.43	(1.2%)	(5.1%)	6.6%	5.9%	4.4%	(2.3%)	74,382	103,043	178,686	2.5%	5.6%	0.6 x	0.5 x	13.9%	14.2%	6.4%	6.5%	9.0 x	8.5 x	10.0 x	8.9 x	
Humana	421.30	(0.8%)	11.1%	(3.4%)	2.2%	10.5%	(9.2%)	53,351	62,800	92,423	9.8%	8.1%	0.7 x	0.6 x	19.4%	19.3%	5.4%	5.4%	12.6 x	11.5 x	17.5 x	15.5 x	
Molina Healthcare	307.53	(3.8%)	9.9%	0.2%	14.9%	36.1%	(3.3%)	17,960	15,929	29,617	9.8%	3.9%	0.5 x	0.5 x	15.0%	15.1%	5.2%	5.6%	10.3 x	9.2 x	18.0 x	15.8 x	
UnitedHealth Group	455.89	(3.1%)	(1.4%)	1.3%	7.7%	37.2%	(9.2%)	428,947	458,294	319,293	11.0%	8.4%	1.4 x	1.3 x	24.3%	24.9%	9.5%	9.8%	15.1 x	13.4 x	21.1 x	18.5 x	
	Mean	(2.2%)	2.9%	2.6%	12.2%	28.1%	(5.1%)				9.8%	5.7%	0.7 x	0.7 x	18.6%	18.9%	6.3%	6.6%	11.3 x	10.2 x	16.2 x	14.2 x	
	Median	(2.2%)	1.4%	2.6%	11.3%	36.1%	(4.0%)				9.8%	5.8%	0.6 x	0.6 x	18.5%	18.5%	5.9%	6.0%	10.8 x	9.7 x	16.5 x	14.6 x	
Providers																							
Acadia Healthcare	\$53.40	(0.8%)	(2.5%)	(12.8%)	(16.8%)	(1.9%)	(12.0%)	\$4,803	\$6,126	\$2,480	7.4%	7.4%	2.5 x	2.3 x	NA	NA	23.7%	23.8%	10.4 x	9.6 x	18.4 x	16.7 x	
Community Health Systems	9.86	(19.8%)	(27.8%)	(27.9%)	(21.3%)	9.7%	(25.9%)	1,254	13,449	12,806	3.5%	3.9%	1.1 x	1.0 x	NA	NA	14.8%	15.0%	7.1 x	6.7 x	7.8 x	5.3 x	
DaVita HealthCare Partners	111.89	(4.6%)	1.0%	9.7%	(15.1%)	8.7%	(1.6%)	10,775	20,814	11,893	2.4%	3.9%	1.8 x	1.7 x	30.2%	31.3%	19.6%	21.3%	8.9 x	7.9 x	14.0 x	10.8 x	
HCA Holdings	243.56	(2.9%)	(0.0%)	1.5%	(2.4%)	38.8%	(5.2%)	73,945	109,400	61,061	3.9%	5.7%	1.8 x	1.7 x	38.5%	38.5%	21.0%	20.8%	8.5 x	8.1 x	13.0 x	11.9 x	
MEDNAX	23.69	(2.0%)	(5.6%)	(9.2%)	(29.1%)	(0.6%)	(12.9%)	2,021	2,539	2,001	4.7%	4.8%	1.3 x	1.2 x	26.5%	26.7%	13.8%	13.9%	9.2 x	8.7 x	12.1 x	11.2 x	
Tenet Healthcare	81.20	(3.4%)	3.8%	3.8%	11.7%	53.6%	(0.6%)	8,722	25,224	19,757	1.4%	5.3%	1.3 x	1.2 x	35.9%	36.1%	17.6%	17.8%	7.2 x	6.8 x	12.4 x	11.0 x	
Universal Health Services	136.39	0.0%	4.3%	5.8%	(11.8%)	(1.1%)	5.2%	10,715	14,379	12,792	2.4%	5.5%	1.1 x	1.1 x	NA	NA	15.1%	15.0%	7.5 x	7.1 x	11.2 x	9.9 x	
	Mean	(4.8%)	(3.8%)	(4.2%)	(12.1%)	15.3%	(7.6%)				3.7%	5.2%	1.5 x	1.5 x	32.8%	33.2%	17.9%	18.2%	8.4 x	7.9 x	12.7 x	11.0 x	
	Median	(2.9%)	(0.0%)	1.5%	(15.1%)	8.7%	(5.2%)				3.5%	5.3%	1.3 x	1.2 x	33.0%	33.7%	17.6%	17.8%	8.5 x	7.9 x	12.4 x	11.0 x	
PBMs / Distributors																							
AmerisourceBergen	\$137.86	(3.0%)	4.8%	11.7%	16.8%	31.0%	3.7%	\$28,832	\$32,703	\$240,473	8.8%	5.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.2 x	8.9 x	12.5 x	11.7 x	
Cardinal Health	52.48	(3.7%)	3.3%	7.6%	1.4%	(0.1%)	1.9%	14,540	17,026	181,770	6.1%	4.7%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	6.7 x	6.2 x	9.5 x	8.6 x	
CVS Health	100.77	(1.5%)	(2.6%)	8.8%	20.2%	43.1%	(2.3%)	132,262	176,219	307,180	5.6%	4.6%	0.6 x	0.5 x	17.5%	17.3%	6.4%	6.4%	9.0 x	8.5 x	12.2 x	11.2 x	
Henry Schein	83.98	(0.0%)	12.9%	10.6%	11.1%	29.2%	8.3%	11,520	13,526	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	266.60	(2.5%)	7.3%	18.0%	33.0%	47.1%	7.3%	39,936	44,083	255,548	(0.6%)	1.4%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	8.7 x	8.6 x	11.7 x	10.9 x	
Owens & Minor	41.33	5.3%	(8.4%)	0.5%	10.2%	25.8%	(5.0%)	3,119	4,010	9,510	(2.8%)	5.6%	0.4 x	0.4 x	14.9%	15.3%	4.6%	4.9%	9.1 x	8.2 x	12.2 x	10.8 x	
Patterson Companies	29.15	(2.8%)	4.0%	(9.2%)	(1.8%)	(9.8%)	(0.7%)	2,842	3,328	6,543	5.6%	3.6%	0.5 x	0.5 x	NA	NA	5.2%	5.1%	9.8 x	9.6 x	13.5 x	12.8 x	
Walgreens Boots Alliance	45.27	(3.3%)	(13.6%)	(2.9%)	(6.4%)	(7.9%)	(13.2%)	39,080	56,907	131,996	(2.2%)	3.7%	0.4 x	0.4 x	NA	NA	4.8%	5.0%	8.9 x	8.4 x	9.7 x	8.6 x	
	Mean	(1.4%)	1.0%	5.6%	10.6%	19.8%	0.0%				3.4%	4.1%	0.4 x	0.4 x	20.7%	20.8%	4.3%	4.4%	9.1 x	8.7 x	12.3 x	11.3 x	
	Median	(2.6%)	3.6%	8.2%	10.6%	27.5%	0.6%				5.6%	4.3%	0.4 x	0.4 x	17.5%	17.3%	4.7%	4.9%	9.0 x	8.6 x	12.2 x	11.1 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	
	2/24/22	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	\$215.92	1.8%	(7.8%)	(23.8%)	(16.7%)	26.5%	(26.3%)	\$26,364	\$31,451	\$5,339	8.4%	9.0%	5.9 x	5.4 x	60.6%	61.3%	35.8%	37.2%	16.4 x	14.5 x	24.7 x	21.2 x	
Experian	37.37	(5.1%)	(5.8%)	(16.2%)	(15.1%)	13.8%	(24.0%)	34,153	38,490	6,561	11.3%	10.5%	5.9 x	5.3 x	NA	NA	35.9%	35.7%	16.4 x	14.9 x	27.3 x	24.4 x	
Fair Isaac	472.45	(7.2%)	7.5%	33.7%	4.0%	1.6%	8.9%	12,416	13,887	1,412	6.4%	9.3%	9.8 x	9.0 x	NA	NA	46.6%	48.0%	21.1 x	18.7 x	30.7 x	24.2 x	
RELX	29.44	(3.6%)	(1.8%)	(5.7%)	(1.5%)	21.9%	(9.5%)	56,777	64,862	10,680	8.9%	6.9%	6.1 x	5.7 x	64.2%	64.4%	37.5%	37.9%	16.2 x	15.0 x	22.3 x	20.1 x	
TransUnion	88.09	(10.4%)	(14.2%)	(22.9%)	(25.8%)	0.4%	(25.7%)	16,904	21,557	3,794	28.2%	8.7%	5.7 x	5.2 x	64.7%	65.5%	37.2%	38.1%	15.3 x	13.7 x	22.2 x	19.2 x	
Verisk Analytics	179.22	(5.8%)	(9.2%)	(21.5%)	(9.1%)	7.0%	(21.6%)	28,905	31,960	3,185	6.2%	6.4%	10.0 x	9.4 x	64.8%	65.3%	49.3%	49.7%	20.4 x	19.0 x	30.4 x	27.4 x	
Wolters Kluwer	98.56	(0.3%)	0.2%	(10.7%)	(13.5%)	27.2%	(16.3%)	25,456	28,149	5,586	3.0%	4.4%	5.0 x	4.8 x	70.0%	70.0%	32.4%	32.6%	15.6 x	14.8 x	24.1 x	22.2 x	
WPP	13.81	(15.0%)	(10.3%)	(6.4%)	2.5%	12.3%	(8.9%)	15,709	20,244	14,412	(16.9%)	4.7%	1.4 x	1.3 x	28.1%	22.5%	17.1%	19.2%	8.2 x	7.0 x	11.8 x	10.3 x	
	Mean	(5.7%)	(5.2%)	(9.2%)	(9.4%)	13.8%	(15.4%)				6.9%	7.5%	6.2 x	5.8 x	58.7%	58.2%	36.5%	37.3%	16.2 x	14.7 x	24.2 x	21.1 x	
	Median	(5.5%)	(6.8%)	(13.5%)	(11.3%)	13.1%	(19.0%)				7.4%	7.8%	5.9 x	5.4 x	64.5%	64.8%	36.5%	37.5%	16.3 x	14.8 x	24.4 x	21.7 x	
Technology																							
Alphabet	\$2,653.00	0.3%	1.7%	(9.6%)	(6.8%)	26.6%	(8.3%)	\$1,686,621	\$1,561,902	\$304,474	18.2%	15.5%	5.1 x	4.4 x	56.6%	57.0%	40.3%	40.3%	12.7 x	11.0 x	23.1 x	19.8 x	
Apple	162.51	(3.8%)	0.6%	0.4%	8.6%	29.6%	(8.5%)	2,652,072	2,572,274	403,321	6.6%	6.8%	6.4 x	6.0 x	NA	NA	33.0%	31.9%	19.3 x	18.7 x	26.0 x	24.1 x	
Citrix Systems	102.24	0.6%	(3.9%)	20.7%	(0.3%)	(25.4%)	8.1%	12,836	15,635	3,314	3.0%	5.4%	4.7 x	4.5 x	84.0%	84.1%	31.6%	32.0%	14.9 x	14.0 x	20.0 x	17.8 x	
DXC Technology	35.06	(2.0%)	15.6%	10.8%	(4.5%)	34.7%	8.9%	8,571	10,909	16,340	(1.8%)	0.5%	0.7 x	0.7 x	NA	NA	16.4%	17.4%	4.1 x	3.8 x	8.6 x	7.1 x	
Hewlett Packard	16.25	(5.7%)	0.9%	9.4%	9.5%	9.5%	3.0%	21,129	31,510	28,787	3.1%	3.7%	1.1 x	1.1 x	NA	NA	19.7%	19.9%	5.6 x	5.3 x	7.7 x	7.3 x	
Intel	46.70	(1.8%)	(10.1%)	(6.1%)	(13.2%)	(26.1%)	(9.3%)	190,162	197,744	76,000	(3.8%)	4.1%	2.6 x	2.5 x	52.0%	52.2%	39.4%	40.1%	6.6 x	6.2 x	13.3 x	12.5 x	
Microsoft	294.59	1.3%	(0.6%)	(12.8%)	(2.7%)	25.6%	(12.4%)	2,208,502	2,150,607	212,654	15.0%	14.6%	10.1 x	8.8 x	NA	NA	50.0%	51.2%	20.2 x	17.2 x	29.8 x	25.5 x	
Oracle	74.81	(1.0%)	(9.2%)	(20.1%)	(15.5%)	15.6%	(14.2%)	199,776	255,812	43,269	4.5%	3.9%	5.9 x	5.7 x	NA	NA	49.5%	51.5%	11.9 x	11.0 x	15.0 x	13.7 x	
salesforce.com	204.29	2.1%	(8.4%)	(29.4%)	(21.3%)	(15.0%)	(19.6%)	201,226	202,763	31,767	20.3%	18.1%	6.4 x	5.4 x	79.0%	79.3%	31.5%	30.6%	20.3 x	17.7 x	43.9 x	35.8 x	
Samsung Electronics	59.10	(5.6%)	(5.7%)	(6.1%)	(8.9%)	(20.0%)	(10.1%)	397,231	316,974	257,480	9.7%	7.4%	1.2 x	1.1 x	41.4%	42.7%	31.7%	32.6%	3.9 x	3.5 x	10.3 x	8.8 x	
SAP	108.59	(9.2%)	(17.3%)	(18.4%)	(26.9%)	(13.3%)	(23.6%)	127,799	135,127	32,971	4.1%	6.4%	4.1 x	3.9 x	72.9%	73.8%	33.8%	34.4%	12.1 x	11.2 x	18.4 x	16.5 x	
Workday	222.36	2.6%	(10.2%)	(20.0%)	(9.5%)	(15.4%)	(18.6%)	55,590	53,883	6,108	19.2%	19.6%	8.8 x	7.4 x	77.7%	78.4%	24.3%	25.5%	36.3 x	28.9 x	63.3 x	50.3 x	
	Mean	(1.9%)	(3.9%)	(6.8%)	(7.6%)	2.2%	(8.7%)				8.2%	8.8%	4.8 x	4.3 x	66.2%	66.8%	33.4%	34.0%	14.0 x	12.4 x	23.3 x	19.9 x	
	Median	(1.4%)	(4.8%)	(7.9%)	(7.9%)	(1.9%)	(9.7%)				5.6%	6.6%	4.9 x	4.5 x	72.9%	73.8%	32.3%	32.3%	12.4 x	11.1 x	19.2 x	17.2 x	
Brokers																							
Aon	\$288.13	2.5%	5.3%	(3.5%)	3.1%	23.3%	(4.1%)	\$61,644	\$70,522	\$12,911	5.9%	5.0%	5.5 x	5.2 x	NA	NA	31.7%	32.3%	17.2 x	16.1 x	21.8 x	19.7 x	
Arthur J. Gallagher & Co.	154.42	0.6%	(1.2%)	(7.2%)	7.7%	24.7%	(9.0%)	32,203	38,149	8,562	7.4%	9.5%	4.5 x	4.1 x	NA	NA	31.5%	32.4%	14.1 x	12.6 x	25.5 x	22.4 x	
Marsh & McLennan Companies	151.78	0.4%	(3.9%)	(10.6%)	(2.2%)	27.5%	(12.7%)	76,310	85,721	21,156	6.7%	5.7%	4.1 x	3.8 x	NA	NA	26.0%	26.6%	15.6 x	14.4 x	22.7 x	20.3 x	
Willis Towers Watson	219.81	(1.5%)	(4.8%)	(6.9%)	1.6%	(2.6%)	(7.4%)	26,464	26,413	9,300	3.4%	5.5%	2.8 x	2.7 x	41.8%	42.9%	26.5%	27.2%	10.7 x	9.9 x	16.3 x	13.9 x	
	Mean	0.5%	(1.1%)	(7.1%)	2.5%	18.2%	(8.3%)				5.8%	6.4%	4.2 x	3.9 x	41.8%	42.9%	28.9%	29.6%	14.4 x	13.2 x	21.6 x	19.1 x	
	Median	0.5%	(2.6%)	(7.1%)	2.3%	24.0%	(8.2%)				6.3%	5.6%	4.3 x	4.0 x	41.8%	42.9%	29.0%	29.7%	14.9 x	13.5 x	22.2 x	20.0 x	

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (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	
	2/24/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																							
Accenture	\$316.17	(2.1%)	(6.7%)	(12.7%)	(4.5%)	21.9%	(23.7%)	\$199,820	\$194,826	\$61,080	13.7%	8.7%	3.2 x	2.9 x	NA	NA	18.8%	19.0%	16.9 x	15.5 x	29.4 x	26.3 x	
CBIZ	37.87	(1.3%)	(5.1%)	(3.2%)	14.2%	23.1%	(3.2%)	1,956	2,109	1,327	20.1%	3.8%	1.6 x	1.5 x	15.3%	16.3%	13.7%	14.5%	11.6 x	10.5 x	18.9 x	16.8 x	
Cognizant	86.08	0.2%	1.2%	6.6%	10.3%	14.9%	(3.0%)	45,152	43,110	20,281	9.6%	8.7%	2.1 x	2.0 x	37.4%	37.4%	18.7%	19.0%	11.4 x	10.3 x	18.9 x	17.0 x	
Conduent	5.03	7.5%	(1.0%)	(7.7%)	(27.2%)	(9.9%)	(5.8%)	1,084	2,224	3,928	(5.1%)	1.1%	0.6 x	0.6 x	23.0%	23.1%	10.0%	10.7%	5.7 x	5.2 x	14.6 x	10.1 x	
ExiService	117.39	0.9%	(7.5%)	(12.3%)	(0.4%)	44.3%	(18.9%)	3,909	3,856	1,264	12.7%	10.0%	3.0 x	2.8 x	37.9%	37.8%	21.0%	21.3%	14.5 x	13.0 x	22.8 x	20.5 x	
Fidelity National	95.78	(1.8%)	(14.3%)	(12.8%)	(26.3%)	(31.3%)	(12.2%)	58,324	76,852	14,848	7.0%	7.7%	5.2 x	4.8 x	37.7%	38.0%	44.9%	45.7%	11.5 x	10.5 x	13.1 x	11.6 x	
Firstsource Solutions	1.59	(10.3%)	(23.8%)	(32.5%)	(36.1%)	12.2%	(35.5%)	1,081	1,219	843	7.5%	13.3%	1.4 x	1.3 x	NA	NA	16.3%	16.3%	8.9 x	7.8 x	14.2 x	12.4 x	
Gartner	281.39	(1.8%)	(2.0%)	(13.7%)	(6.5%)	53.6%	(15.8%)	22,498	24,266	5,256	12.4%	13.0%	4.6 x	4.1 x	67.6%	67.4%	20.0%	20.2%	23.1 x	20.2 x	40.7 x	34.1 x	
Genpact	41.81	(3.0%)	(15.9%)	(17.6%)	(19.4%)	1.2%	(21.2%)	7,749	8,505	4,386	9.0%	9.3%	1.9 x	1.8 x	35.4%	35.5%	18.7%	19.2%	10.4 x	9.2 x	15.8 x	14.0 x	
Huron Consulting Group	46.52	(1.5%)	(1.7%)	(8.5%)	(7.8%)	(13.3%)	(6.8%)	954	1,208	964	7.9%	7.7%	1.3 x	1.2 x	30.8%	30.3%	11.6%	12.1%	10.8 x	9.6 x	15.8 x	13.6 x	
Infosys	22.24	(0.8%)	(3.1%)	(1.6%)	(6.9%)	25.8%	(12.1%)	92,798	90,895	17,615	12.6%	12.1%	5.2 x	4.6 x	NA	NA	26.2%	24.9%	19.7 x	18.5 x	28.2 x	24.8 x	
Leidos	95.48	4.0%	2.6%	2.6%	(1.3%)	5.6%	7.4%	13,415	17,870	14,110	2.7%	4.7%	1.3 x	1.2 x	14.4%	14.7%	10.4%	10.6%	12.2 x	11.4 x	14.6 x	13.1 x	
MAXIMUS	76.39	(0.8%)	(2.8%)	(5.4%)	(10.4%)	(8.3%)	(4.1%)	4,730	6,139	4,597	3.1%	1.9%	1.3 x	1.3 x	NA	NA	11.4%	NA	11.8 x	NA	16.6 x	13.7 x	
Tata Consultancy	44.88	(11.0%)	(11.1%)	(2.8%)	(7.9%)	10.1%	(10.6%)	166,005	159,446	27,507	10.9%	9.7%	5.8 x	5.3 x	NA	NA	27.5%	26.2%	21.1 x	20.1 x	29.9 x	28.6 x	
Tech Mahindra	17.59	(8.8%)	(13.2%)	(14.7%)	(10.9%)	32.5%	(26.8%)	15,422	14,322	6,561	15.7%	9.2%	2.2 x	2.0 x	NA	NA	18.1%	18.0%	12.0 x	11.1 x	19.6 x	18.8 x	
TeleTech	74.67	(3.9%)	(6.1%)	(14.5%)	(28.7%)	(8.7%)	(17.5%)	3,509	4,243	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	13.7 x	
WEX	162.63	(2.7%)	8.9%	18.6%	(9.5%)	(29.3%)	15.8%	7,289	8,856	2,080	12.4%	9.3%	4.3 x	3.9 x	63.0%	65.0%	40.9%	42.7%	10.4 x	9.1 x	14.3 x	12.5 x	
WNS	82.69	(2.9%)	(3.0%)	(6.9%)	(0.4%)	7.7%	(6.3%)	4,037	3,944	1,102	4.5%	10.9%	3.6 x	3.2 x	NA	NA	21.9%	24.4%	16.3 x	13.2 x	30.2 x	26.0 x	
	Mean	(2.2%)	(5.8%)	(7.7%)	(10.0%)	8.5%	(11.1%)				9.3%	8.3%	2.8 x	2.6 x	35.3%	35.6%	20.3%	21.2%	13.3 x	12.1 x	20.7 x	18.2 x	
	Median	(1.8%)	(4.1%)	(8.1%)	(7.8%)	8.9%	(11.3%)				9.9%	8.9%	2.2 x	2.0 x	35.4%	35.5%	18.7%	19.0%	11.7 x	10.5 x	17.8 x	15.4 x	
Conglomerates																							
3M Company	\$143.70	(3.3%)	(16.8%)	(19.1%)	(26.2%)	(19.1%)	(19.1%)	\$82,067	\$94,836	\$36,323	2.7%	3.4%	2.6 x	2.5 x	47.1%	47.4%	26.5%	27.0%	9.9 x	9.4 x	13.8 x	12.9 x	
Amazon	3,027.16	(2.1%)	4.7%	(15.5%)	(8.4%)	(4.2%)	(9.2%)	1,540,353	1,525,413	539,880	14.9%	17.5%	2.8 x	2.4 x	42.6%	43.6%	15.6%	16.9%	18.1 x	14.3 x	62.4 x	41.4 x	
General Electric	92.54	(6.0%)	(4.5%)	(9.5%)	(10.4%)	(11.8%)	(2.0%)	106,358	117,084	78,528	5.8%	7.6%	1.5 x	1.4 x	26.5%	27.1%	12.7%	14.7%	11.8 x	9.4 x	26.8 x	16.8 x	
Roper Technologies	444.06	1.3%	2.2%	(8.4%)	(7.4%)	17.2%	(9.7%)	46,842	54,412	6,173	6.8%	5.6%	8.8 x	8.3 x	67.2%	67.3%	38.5%	38.6%	22.9 x	21.6 x	28.7 x	26.7 x	
Royal Philips	33.06	(2.5%)	4.2%	(14.9%)	(27.1%)	(40.9%)	(11.3%)	28,753	33,999	20,246	3.8%	7.1%	1.7 x	1.6 x	45.5%	47.8%	17.6%	18.3%	9.6 x	8.6 x	15.8 x	13.4 x	
Siemens	30.16	(7.6%)	1.0%	(1.2%)	1.6%	14.6%	(4.9%)	10,739	10,083	2,189	14.3%	17.0%	4.6 x	3.9 x	NA	NA	12.0%	12.4%	38.5 x	31.9 x	54.5 x	45.1 x	
Walmart	134.53	(3.1%)	(4.0%)	(8.2%)	(9.7%)	1.0%	(7.0%)	373,170	409,879	588,321	2.7%	3.1%	0.7 x	0.7 x	24.5%	24.5%	6.5%	6.6%	10.8 x	10.3 x	19.9 x	18.5 x	
	Mean	(3.3%)	(1.9%)	(11.0%)	(12.5%)	(6.2%)	(9.0%)				7.3%	8.8%	3.2 x	3.0 x	42.2%	43.0%	18.5%	19.2%	17.4 x	15.1 x	31.7 x	25.0 x	
	Median	(3.1%)	1.0%	(9.5%)	(9.7%)	(4.2%)	(9.2%)				5.8%	7.1%	2.6 x	2.4 x	44.1%	45.5%	15.6%	16.9%	11.8 x	10.3 x	26.8 x	18.5 x	
Market Statistics																							
S&P 500	\$4,288.70	(2.1%)	(2.8%)	(8.8%)	(4.4%)	9.3%	(10.0%)																
NASDAQ Composite Index	13,125.13	(4.3%)	(5.3%)	(17.2%)	(12.6%)	(3.5%)	(16.1%)																
Russell 2000 Index	1,995.19	(1.6%)	(1.9%)	(14.4%)	(10.6%)	(12.7%)	(11.1%)																
Dow Jones Industrial Average	33,223.83	(3.2%)	(3.3%)	(7.2%)	(6.1%)	3.9%	(8.6%)																

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