

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | MARCH 4, 2022

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Week-in-Review: At-a-Glance

Key Highlights

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

Constellation Software-backed N. Harris Computer Corporation announces \$700 million acquisition of the net assets of Allscripts' Hospitals and Large Physician Practice Business Segment – N. Harris Computer Corporation ("Harris") announced its acquisition of the net assets of Allscripts' Hospitals and Large Physician Practice for \$700 million. Harris provides mission critical software solutions for the Public Sector, Healthcare, Utilities and Private Sector verticals throughout North America, Europe, Asia and Australia. Allscripts' Hospitals and Large Physician Practices business segment includes the Sunrise™, Paragon®, Allscripts TouchWorks®, Allscripts® Opal and dbMotion™ solutions. The acquisition will allow Harris to round out its digital health portfolio by adding Allscripts' medical records software. Harris already has more than 20 healthcare software companies in its holdings.

GHX announces acquisition of Radius Ventures-backed Syft – GHX, a healthcare business and data automation company, announced its acquisition of Syft, a leading provider of AI-enhanced inventory control and end-to-end supply chain management software. GHX provides cloud-based technology and services used for supply chain management by healthcare providers and suppliers. Syft provides a supply chain management platform designed for enterprise-wide inventory management through a combination of clinical inventory evaluation, content management, data cleansing, maintenance, and physical inventory services. The acquisition will enhance GHX's value-based care division by adding to its growing portfolio of supply chain solutions.

GTCR announces acquisition of Warburg-backed Experity – GTCR, a leading private equity firm with significant experience in healthcare technology and services, announced its acquisition of Experity, a provider of SaaS software solutions and technology-enabled services for the urgent care industry. Experity provides electronic medical record, practice management and patient engagement software, revenue cycle management solutions and outsourced teleradiology services to over 5,700 urgent care clinics in the U.S. The acquisition will benefit the Company as GTCR brings significant resources and experience in building market-leading businesses.

Oak HC/FT-backed Rialtic announces \$28 million Series A Extension – Rialtic, the enterprise software company, announced its \$28 million Series A extension, led by F-Prime Capital with participation from Oak HC/FT, Health Velocity Capital, and Noro-Moseley Partners. Rialtic operates an open marketplace platform intended to equip and enable payers and providers to achieve accurate payments. The funding will be used to accelerate the development of Rialtic's transformative platform and expand partnerships with healthcare insurers and providers. To date, Rialtic has raised \$45 million.

Norwest Venture Partners-backed Qventus announces \$50 million funding round – Qventus, an AI-enabled operations and patient flow automation company, announced its \$50 million growth investment led by Thomas H. Lee Partners and strategic investor Premier, with participation from Thedacare, Bessemer Venture Partners, and Mayfield Fund. Qventus provides hospital management software designed to address operational challenges for emergency departments, preoperative areas, patient safety, inpatient, outpatient, and pharmacy. The funding will be used to expand Qventus' technology to additional hospitals and healthcare systems across the United States, expand product vision, and enhance market presence. To date, Qventus has raised more than \$95 million.

ICONIQ Growth-backed Nayya announces \$55 million Series C – Nayya, a health benefits navigation tool, announced its \$55 million Series C round led by current investor ICONIQ Growth with participation from Transformation Capital and others. Nayya's platform is focused on helping employees choose their insurance plans and then optimizing plan usage. The Company's technology uses AI to provide users with personalized recommendations for plan selection. The company plans to use the funding, which comes less than a year after it closed a \$37 million Series B, towards product innovation and new partnerships. To date, Nayya has raised \$106 million.

Other Mergers & Acquisitions Updates






Acquirer	Target	Ent. Value (\$M)
 DEFINITIVE HEALTHCARE	 ANALYTICAL WIZARDS	\$100 ^(a)
 ro	 Dadi	ND
 Benchling	 Overwatch®	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
 SeluxDX	 RACAPITAL	\$50
 KINTSUGI	 INSIGHT PARTNERS	\$20
 RUPA HEALTH	 Bessemer Venture Partners	\$20
 ARREPATH	 INSIGHT PARTNERS	\$20
 Cancer IQ	 AMGEN Ventures GLOBAL HEALTH INNOVATION	\$14

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

 OAK STREET HEALTH ▲ 43.1%	 Tabula Rasa HealthCare® ▲ 19.3%	 progyny Smarter Fertility Benefits ▲ 18.8%	 cpsci ▲ 17.8%	 signifyhealth. ▲ 14.9%
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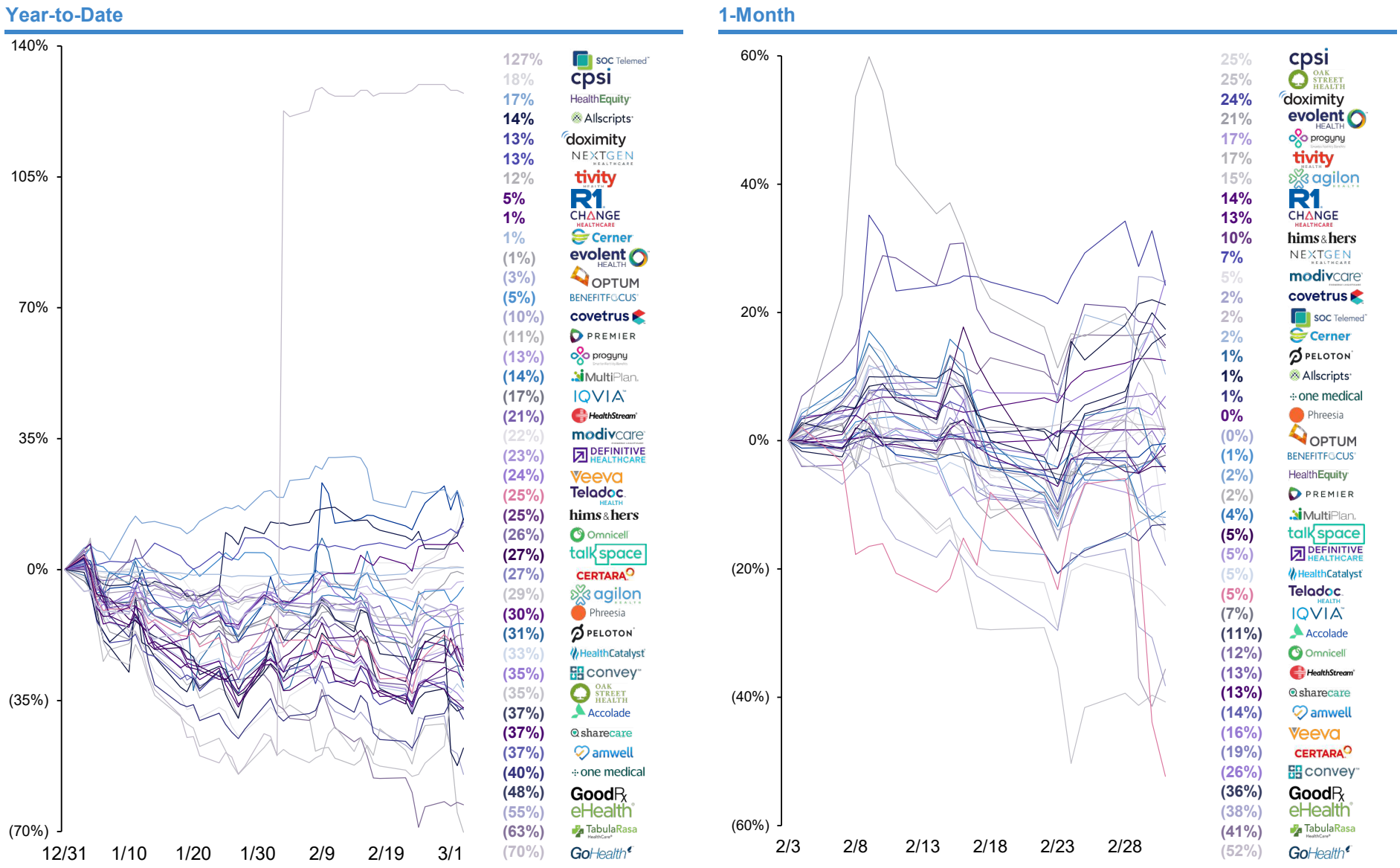
Market Laggards

 GoHealth ⁺ ▼ (45.7%)	 bright [™] HEALTH ▼ (36.2%)	 GoodRx [®] ▼ (33.2%)	 eHealth [®] ▼ (25.1%)	 Veeva ▼ (13.8%)
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a) Definitive Healthcare acquired the remaining 65% of Analytical Wizard for \$65 million
Source: Capital IQ, public filings and news.

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

Stock Performance as of March 3, 2022



Week-in-Review: Industry and Company News

Industry and Company News

Aflac, NeuroFlow team up on mental health

- “Insurance provider Aflac is partnering with behavioral health company NeuroFlow, giving the former’s employees access to digital mental health resources. Aflac employees can tap into NeuroFlow’s service for educational content about a number of behavioral health conditions including depression and anxiety. The service is also able to provide users with tailored activities and assessments. NeuroFlow has a system designed to help identify users who are deemed at-risk in order to get them to the right level of care. ‘According to the American Psychological Association, 67% of Americans report increased stress over the course of the pandemic, creating a tremendous need to proactively address mental and emotional health challenges, particularly in the workplace,’ Scott Beeman, Aflac senior VP of Premier Life, Absence and Disability Solutions, said in a statement. ‘We are excited to partner with NeuroFlow to offer a solution that increases value to our customers before they have ever filed a claim.’” [MobiHealthNews | 2/25/22](#)

FemTec Health launches direct-to-consumer subscription service for women’s health

- “Nearly four months after launching from stealth, women’s health and beauty startup FemTec Health is ramping up its offerings with a new direct-to-consumer brand. Called Awesome Woman, the subscription-based brand takes inspiration from beauty box company Birchbox, which FemTec Health acquired in October. With a monthly subscription, consumers get access to products and services in a focus area of their choice, including reproductive health, hormone balance, vaginal and urinary health, sexual wellness, beauty and wellness and prevention. The personalized component draws from the company’s artificial-intelligence-powered data science platform, which uses health data including genomic data to customize its product and service offerings for each consumer. The startup also announced an exclusive partnership last week with online pharmacy GeniusRx to give Awesome Woman members access to on-demand prescription delivery. The company promised more products to come this year, including science-backed beauty products and women’s health tests. FemTec Health continues to work with employers, health plans and providers on top of its consumer-centric offerings.” [Fierce Healthcare | 2/25/22](#)

Walgreens partnering with online delivery service Shipt

- “Walgreens is looking to expand its on-demand delivery services, and will seek to do so through a collaboration with Shipt, an online marketplace that offers home delivery. The company said in an announcement that it would provide access to about 25,000 of its items on Shipt, including over-the-counter medications, beauty, personal care, household and convenience products. In some cases offering same-day delivery, Walgreens said the move is meant ‘to put those frantic dashes to the store in the past.’ The wealth of products that will be available on the online platform comprises nearly all of Walgreen’s inventory, and at launch, about 6,300 locations will utilize the service. The chain operates more than 21,000 stores. While the pharmacy chain eyes an expansion of its market presence with the partnership – particularly in regards to medications, its bread and butter – Shipt stands to benefit as well, according to Chief Business Officer Rina Hurst. In October 2021, Walgreens upped its healthcare strategy by launching a new business segment, Walgreens Health. With the launch, the company is doubling down on its consumer-centric healthcare strategy. Walgreens described the new business segment as ‘a technology-enabled care model powered by a nationally scaled, locally delivered healthcare platform.’” [HealthcareFinance | 2/28/22](#)

Industry and Company News (Cont’d)

Teladoc partners with Amazon on smart speaker medical calls

- “Virtual care company Teladoc has partnered with Amazon to launch its telehealth service on the ecommerce behemoth’s Alexa technology, in what represents a major expansion of Teladoc’s consumer reach. Beginning Monday, the command, ‘Alexa, I want to talk to a doctor’ on supported Echo devices will take customers to a Teladoc call center. Under the new voice functionality, consumers can ask Alexa to speak with a doctor and will be connected to a Teladoc call center for a screening call. A Teladoc representative will verify the customer’s recent medical history and insurance information. The representative will inform the caller whether their insurance is covering the appointment and, if yes, they will be provided the cost of any copay. The service will be as low as \$0 for consumers with insurance, and cost \$75 a visit for the uninsured. The voice-activated service is for general medical care, and will initially be available via audio on supported Echo devices, including the Echo Dot and Echo Show. Teladoc and Amazon expect to add functionality for video visits soon, though a spokesperson declined to provide an exact timeline.” [Healthcare Dive | 3/1/22](#)

CMS code seen as major step toward reimbursement for digital therapeutics

- “A new CMS code would make it easier for digital therapeutics companies, like Pear Therapeutics, to get reimbursed for their software-based treatments. The CMS published a new Level II Healthcare Common Procedure Coding System (HCPCS) code for ‘prescription digital behavioral therapy,’ which could make it easier for commercial and Medicaid plans to cover these therapies. It will go into effect in April. For Pear, this would apply to its app-based treatments for addiction treatment and insomnia, which are FDA-cleared. Although more digital therapeutics are getting FDA indications, companies are still figuring out what payment models work best. Pear, which went public in December through a SPAC merger, hasn’t yet reported its 2021 earnings. In January, the company shared it had met its target for the year to have 14,000 prescriptions for its products. The company initially set guidance for \$4 million in revenue in 2021 and hopes to increase that number to \$22 million in 2022.” [Healthcare Dive | 3/1/22](#)

Cigna to increase venture spending on startups, digital technologies

- “Cigna will direct another \$450 million into its venture fund, Cigna Ventures, in a bid to increase spending on startup businesses and digital health, the company said this week. In addition to injecting extra cash into the venture fund, the insurer plans an investment in innovations which includes \$1.25 billion in capital expenditures, part of a bid to keep pace with other insurers who have made similar investments in technology. The company said it intends to continue making strategic investments in innovation through targeted ‘bolt-on or tuck-in’ acquisitions, along with establishing positions in earlier-stage companies through the venture capital arm. The \$450 million going to Cigna Ventures will focus on maximizing impact across three key areas: insights and analytics; digital health and experience; and care delivery and enablement. The insurer has made a number of investments in recent years, about 20 in all, that include startups and companies such as Ginger, Omada, Buoy, Cricket Health and BabyScripts, among others. Cigna expects to generate more than \$12 billion of deployable capital in 2022, including \$5.4 billion in after-tax proceeds from the previously announced sale of its international life, accident and supplemental benefits businesses in seven countries. This builds on the capital Cigna returned to shareholders in 2021, including \$7.7 billion of share repurchase and \$1.3 billion in dividends, the insurer said.” [HealthcareFinance | 3/1/22](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev. Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	3/3/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<u>Payer-Tech</u>																						
Change Healthcare	\$21.50	3.2%	12.5%	5.8%	(2.8%)	(4.8%)	0.6%	\$6,707	\$11,200	\$3,597	5.3%	6.0%	3.1 x	2.9 x	NA	NA	30.8%	31.9%	10.1 x	9.2 x	12.9 x	11.6 x
Convey Health	5.43	(6.9%)	(25.7%)	(12.3%)	(42.2%)	IPO	(35.0%)	397	552	394	16.8%	16.1%	1.4 x	1.2 x	43.3%	43.9%	19.8%	20.3%	7.1 x	5.9 x	16.7 x	11.8 x
eHealth	11.55	(25.1%)	(38.2%)	(51.5%)	(71.2%)	(79.3%)	(54.7%)	309	419	462	(14.1%)	9.6%	0.9 x	0.8 x	99.4%	99.0%	NM	NM	NM	NM	NM	NM
GoHealth	1.13	(45.7%)	(52.3%)	(67.1%)	(78.0%)	(91.5%)	(70.2%)	130	1,308	1,483	22.2%	22.7%	0.9 x	0.7 x	77.4%	76.5%	26.4%	27.5%	3.3 x	2.6 x	2.3 x	0.9 x
MultiPlan Corporation	3.79	(5.5%)	(4.1%)	(10.8%)	(38.2%)	(42.0%)	(14.4%)	2,420	7,127	1,201	7.4%	6.0%	5.9 x	5.6 x	NA	NA	72.9%	72.4%	8.1 x	7.7 x	21.8 x	15.8 x
Ontrak	2.40	(8.2%)	(14.2%)	(56.4%)	(80.5%)	(90.8%)	(61.9%)	50	21	47	(44.1%)	47.7%	0.4 x	0.3 x	64.8%	69.0%	NM	NM	NM	NM	NM	NM
Signify Health	14.77	14.9%	15.7%	8.2%	(43.7%)	(52.5%)	3.9%	2,598	2,618	946	22.3%	17.3%	2.8 x	2.4 x	NA	51.3%	22.6%	23.2%	12.2 x	10.2 x	37.5 x	28.0 x
Tabula Rasa HealthCare	5.57	19.3%	(40.7%)	(46.2%)	(82.0%)	(84.5%)	(62.9%)	131	470	371	12.0%	13.0%	1.3 x	1.1 x	29.6%	31.0%	6.5%	7.7%	19.6 x	14.6 x	NM	NM
Tivity Health	29.53	13.2%	16.6%	20.8%	28.4%	28.2%	11.7%	1,471	1,758	558	15.9%	11.6%	3.2 x	2.8 x	36.8%	36.8%	29.4%	28.1%	10.7 x	10.0 x	16.5 x	15.2 x
	Mean	(4.5%)	(14.5%)	(23.3%)	(45.6%)	(52.1%)	(31.5%)				4.9%	16.7%	2.2 x	2.0 x	58.5%	58.2%	29.8%	30.1%	10.2 x	8.6 x	17.9 x	13.9 x
	Median	(5.5%)	(14.2%)	(12.3%)	(43.7%)	(65.9%)	(35.0%)				12.0%	13.0%	1.4 x	1.2 x	54.0%	51.3%	26.4%	27.5%	10.1 x	9.2 x	16.6 x	13.5 x
<u>Employer-Health Tech</u>																						
Accolade	\$16.64	(3.6%)	(11.0%)	(30.9%)	(64.9%)	(62.4%)	(36.9%)	\$1,114	\$1,028	\$364	32.2%	24.3%	2.8 x	2.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.16	2.1%	(0.8%)	(1.0%)	(14.3%)	(28.2%)	(4.7%)	340	458	256	(2.9%)	4.5%	1.8 x	1.7 x	56.0%	56.2%	18.7%	18.2%	9.6 x	9.4 x	NM	NM
HealthEquity	51.75	(3.1%)	(2.0%)	(4.7%)	(20.1%)	(33.8%)	17.0%	4,326	4,607	824	9.1%	7.6%	5.6 x	5.2 x	56.6%	59.1%	31.2%	32.4%	17.9 x	16.1 x	35.1 x	29.6 x
Prognry	43.58	18.8%	17.4%	(8.7%)	(24.5%)	1.9%	(13.4%)	3,976	3,857	753	50.3%	40.2%	5.1 x	3.7 x	24.4%	24.1%	14.9%	15.0%	34.3 x	24.3 x	NM	NM
Sharecare	2.83	(9.0%)	(13.2%)	(51.5%)	(69.1%)	IPO	(37.0%)	959	694	555	33.8%	20.7%	1.3 x	1.0 x	52.3%	54.0%	10.2%	12.7%	12.2 x	8.2 x	62.9 x	18.9 x
	Mean	1.0%	(1.9%)	(19.4%)	(38.6%)	(30.6%)	(15.0%)				24.5%	19.5%	3.3 x	2.8 x	47.3%	48.3%	18.8%	19.6%	18.5 x	14.5 x	49.0 x	24.2 x
	Median	(3.1%)	(2.0%)	(8.7%)	(24.5%)	(31.0%)	(13.4%)				32.2%	20.7%	2.8 x	2.3 x	54.2%	55.1%	16.8%	16.6%	15.1 x	12.7 x	49.0 x	24.2 x
<u>Provider-Tech</u>																						
Allscripts	\$20.97	3.1%	1.1%	25.3%	38.0%	39.8%	13.7%	\$2,437	\$2,599	\$1,524	1.4%	2.9%	1.7 x	1.7 x	43.3%	43.8%	20.4%	20.6%	8.4 x	8.0 x	19.8 x	19.2 x
Cerner Corporation	93.37	0.3%	1.8%	30.3%	23.4%	36.2%	0.5%	27,353	28,347	6,076	5.4%	5.1%	4.7 x	4.4 x	82.8%	83.2%	33.9%	35.0%	13.8 x	12.7 x	25.2 x	22.5 x
CPSi	34.71	17.8%	25.0%	18.1%	(1.4%)	14.3%	18.5%	497	585	293	4.5%	5.0%	2.0 x	1.9 x	50.7%	51.7%	19.5%	20.4%	10.2 x	9.3 x	12.7 x	11.8 x
Covetrus	17.92	2.4%	2.2%	6.7%	(15.6%)	IPO	(10.3%)	2,475	3,361	4,857	6.2%	6.2%	0.7 x	0.7 x	19.0%	19.2%	5.6%	5.9%	12.3 x	11.1 x	16.6 x	14.9 x
Craneware	23.28	(5.3%)	(11.6%)	(26.7%)	(31.8%)	(19.6%)	(29.1%)	827	601	179	44.9%	7.2%	3.4 x	3.1 x	NA	NA	29.4%	30.3%	11.4 x	10.3 x	25.9 x	24.9 x
Definitive Healthcare	20.97	(4.2%)	(4.7%)	(27.1%)	IPO	IPO	(23.3%)	2,035	2,548	220	32.5%	25.8%	11.6 x	9.2 x	87.8%	88.4%	29.4%	34.6%	39.4 x	26.6 x	NM	54.5 x
Health Catalyst	26.68	(1.9%)	(4.7%)	(31.4%)	(51.0%)	(43.5%)	(32.7%)	1,404	1,140	290	19.9%	20.9%	3.9 x	3.2 x	52.7%	54.8%	NM	3.2%	NM	NM	NM	NM
HealthStream	20.81	6.9%	(13.0%)	(12.3%)	(31.4%)	(9.4%)	(21.1%)	644	592	270	5.3%	7.8%	2.2 x	2.0 x	65.0%	65.5%	19.1%	19.3%	11.5 x	10.5 x	73.0 x	52.0 x
ModivCare	116.01	14.5%	5.0%	(14.6%)	(43.1%)	(9.1%)	(21.8%)	2,256	3,098	2,351	17.7%	8.1%	1.3 x	1.2 x	19.3%	18.0%	8.7%	9.1%	15.2 x	13.3 x	17.8 x	14.1 x
NextGen Healthcare	20.06	4.3%	6.9%	25.8%	30.4%	6.8%	12.8%	1,298	1,248	620	5.1%	(0.3%)	2.0 x	2.0 x	NA	NA	19.5%	NA	10.3 x	NA	20.0 x	19.5 x
Phreesia	29.30	3.3%	0.3%	(46.0%)	(56.3%)	(50.3%)	(29.7%)	1,501	1,111	264	24.8%	23.1%	4.2 x	3.4 x	63.7%	66.1%	NM	NM	NM	NM	NM	NM
Premier	36.67	3.5%	(2.2%)	(2.4%)	(0.7%)	10.8%	(10.9%)	4,367	4,759	1,375	(18.9%)	6.8%	3.5 x	3.2 x	NA	NA	34.8%	36.9%	10.0 x	8.8 x	15.0 x	13.1 x
Omniceil	133.74	8.9%	(12.0%)	(23.5%)	(15.6%)	6.6%	(25.9%)	5,941	6,080	1,398	23.5%	12.2%	4.3 x	3.9 x	48.2%	49.5%	18.0%	20.5%	24.2 x	18.9 x	35.2 x	28.4 x
R1 RCM	26.74	(1.1%)	14.5%	11.1%	34.8%	(2.3%)	4.9%	7,440	8,091	1,688	14.5%	12.9%	4.8 x	4.2 x	30.1%	31.0%	23.8%	24.8%	20.1 x	17.1 x	41.8 x	32.4 x
	Mean	3.7%	0.6%	(4.8%)	(9.3%)	(1.7%)	(11.0%)				13.3%	10.3%	3.6 x	3.2 x	51.1%	51.9%	21.8%	21.7%	15.6 x	13.3 x	27.5 x	25.6 x
	Median	3.2%	0.7%	(7.4%)	(15.6%)	2.1%	(16.0%)				10.3%	7.5%	3.4 x	3.2 x	50.7%	51.7%	20.0%	20.6%	11.9 x	11.1 x	20.0 x	21.0 x
<u>Pharma-Tech</u>																						
Certara	\$20.73	(11.2%)	(19.4%)	(20.6%)	(45.1%)	(38.9%)	(27.1%)	\$3,310	\$3,420	\$356	24.4%	14.9%	9.6 x	8.4 x	64.1%	64.6%	36.4%	37.1%	26.4 x	22.5 x	41.5 x	35.4 x
IQVIA	233.37	2.1%	(6.7%)	(10.8%)	(11.3%)	22.4%	(17.3%)	44,554	55,412	14,874	7.2%	10.0%	3.7 x	3.4 x	34.5%	34.6%	22.6%	23.0%	16.5 x	14.8 x	22.9 x	20.0 x
OptimizeRx	42.06	(2.1%)	(0.4%)	(28.1%)	(40.9%)	(21.8%)	(32.3%)	752	667	83	35.4%	34.5%	8.0 x	6.0 x	58.0%	59.0%	16.6%	19.9%	48.3 x	30.0 x	59.2 x	33.9 x
Science 37	7.55	(3.6%)	(4.9%)	(23.7%)	IPO	IPO	(39.5%)	866	1,001	105	93.9%	75.9%	9.6 x	5.4 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	193.16	(13.8%)	(15.6%)	(22.6%)	(39.2%)	(26.7%)	(24.4%)	29,701	27,351	2,166	17.0%	17.3%	12.6 x	10.8 x	74.6%	75.0%	39.1%	39.2%	32.3 x	27.5 x	48.0 x	41.3 x
	Mean	(5.7%)	(9.4%)	(21.2%)	(34.1%)	(16.2%)	(28.1%)				35.6%	30.5%	8.7 x	6.8 x	55.2%	56.6%	28.7%	29.8%	30.9 x	23.7 x	42.9 x	32.7 x
	Median	(3.6%)	(6.7%)	(22.6%)	(40.1%)	(24.2%)	(27.1%)				24.4%	17.3%	9.6 x	6.0 x	58.0%	59.0%	29.5%	30.0%	29.3 x	25.0 x	44.8 x	34.7 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 3/3/22	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	\$4.06	(5.8%)	(10.4%)	(46.9%)	(54.8%)	IPO	(39.0%)	\$1,815	\$1,229	\$340	30.7%	14.9%	3.6 x	3.1 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	3.78	(9.6%)	(13.9%)	(37.8%)	(64.5%)	(83.6%)	(37.4%)	995	271	280	10.8%	17.1%	1.0 x	0.8 x	41.7%	45.0%	NM	NM	NM	NM	NM	NM
Babylon	4.81	2.1%	(6.1%)	(30.6%)	IPO	IPO	(17.5%)	1,973	1,993	827	158.8%	80.9%	2.4 x	1.3 x	15.3%	22.8%	NM	NM	NM	NM	NM	NM
DocGo	6.84	2.9%	(1.7%)	(14.7%)	IPO	IPO	(26.8%)	684	674	398	32.5%	12.6%	1.7 x	1.5 x	35.5%	38.6%	7.1%	9.8%	24.0 x	15.3 x	38.0 x	25.3 x
Doximity	56.77	(1.1%)	24.2%	(5.2%)	(42.7%)	IPO	13.2%	10,861	10,095	414	30.8%	32.8%	24.4 x	18.4 x	NA	NA	39.4%	40.2%	NM	45.7 x	NM	73.7 x
GoodRx	17.10	(33.2%)	(35.6%)	(55.5%)	(59.0%)	(60.7%)	(47.7%)	6,821	6,573	918	22.5%	25.0%	7.2 x	5.7 x	94.0%	93.9%	31.8%	33.6%	22.5 x	17.1 x	NM	61.1 x
Hims & Hers	4.89	(2.4%)	10.4%	(16.8%)	(40.4%)	(67.4%)	(25.3%)	1,003	756	378	39.0%	21.1%	2.0 x	1.7 x	73.7%	74.2%	NM	NM	NM	NM	NM	NM
Owlet	2.38	9.2%	26.6%	(39.7%)	(63.1%)	IPO	(10.9%)	269	184	134	44.9%	69.7%	1.4 x	0.8 x	48.8%	51.0%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	4.46	2.3%	4.9%	IPO	IPO	IPO	(28.1%)	615	864	22	407.9%	339.6%	NM	9.0 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM
Peloton	24.52	(13.4%)	1.1%	(43.7%)	(75.1%)	(77.3%)	(31.4%)	8,131	7,371	3,896	(5.8%)	12.7%	1.9 x	1.7 x	NA	NA	NM	5.0%	NM	33.9 x	NM	NM
Sema4	3.15	(6.5%)	(0.9%)	(43.2%)	(68.5%)	IPO	(29.4%)	764	336	255	24.3%	52.9%	1.3 x	0.9 x	19.1%	42.5%	NM	NM	NM	NM	NA	NA
SOC Telemed	2.91	(1.0%)	2.1%	50.0%	(8.2%)	(61.1%)	127.3%	295	331	119	28.8%	18.0%	2.8 x	2.4 x	40.7%	39.1%	NM	NM	NM	NM	NM	NM
Talkspace	1.44	(4.0%)	(4.6%)	(29.1%)	(74.3%)	IPO	(26.9%)	222	23	138	21.3%	28.8%	0.2 x	0.1 x	56.0%	58.3%	NM	NM	NM	NM	NM	NM
Teladoc	69.17	0.3%	(5.1%)	(25.2%)	(52.2%)	(66.0%)	(24.7%)	11,090	11,442	2,589	27.4%	25.2%	4.4 x	3.5 x	68.1%	68.0%	13.2%	14.6%	33.5 x	24.2 x	NM	NM
UpHealth	2.26	(0.4%)	0.9%	(3.0%)	(54.6%)	IPO	0.9%	326	418	277	54.4%	27.6%	1.5 x	1.2 x	44.3%	46.7%	13.9%	15.0%	10.8 x	7.9 x	NM	14.6 x
WELL Health	3.36	(0.5%)	(6.3%)	(16.5%)	(46.1%)	(50.1%)	(13.4%)	700	1,020	390	64.9%	8.6%	2.6 x	2.4 x	50.6%	50.8%	20.3%	22.8%	12.9 x	10.6 x	NM	NM
	Mean	(3.8%)	(0.9%)	(23.9%)	(54.1%)	(66.6%)	(13.6%)				62.1%	49.2%	3.9 x	3.4 x	47.6%	52.9%	20.9%	20.1%	20.7 x	22.1 x	38.0 x	43.7 x
	Median	(1.1%)	(1.3%)	(29.1%)	(54.8%)	(66.0%)	(26.1%)				30.7%	25.1%	2.0 x	1.7 x	44.3%	50.8%	17.1%	15.0%	22.5 x	17.1 x	38.0 x	43.2 x

Tech-Enabled Payers & VBC

Alignment Healthcare	\$8.30	1.3%	7.5%	(43.3%)	(59.3%)	IPO	(41.0%)	\$1,554	\$1,203	\$1,313	15.4%	24.6%	0.9 x	0.7 x	12.5%	12.8%	NM	NM	NM	NM	NM	NA
Agilon Health	19.23	0.2%	14.9%	(11.1%)	(47.3%)	IPO	(28.8%)	7,570	6,538	2,563	40.6%	34.8%	2.6 x	1.9 x	12.3%	13.4%	0.8%	3.0%	NM	NM	NM	NM
Bright Health	2.20	(36.2%)	(18.5%)	(34.5%)	(78.2%)	IPO	(36.0%)	1,383	605	6,976	73.1%	23.1%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	4.90	(10.1%)	(18.3%)	(42.0%)	(63.7%)	IPO	(45.0%)	884	2,150	2,640	53.4%	27.6%	0.8 x	0.6 x	NA	NA	6.6%	6.7%	12.4 x	9.6 x	NM	NM
CareMax	5.99	1.0%	(4.5%)	(3.4%)	(38.5%)	IPO	(22.0%)	522	560	596	47.9%	29.1%	0.9 x	0.7 x	NA	NA	5.9%	5.5%	16.0 x	13.3 x	NM	NM
Clover Health	2.36	(3.7%)	(7.5%)	(45.1%)	(73.3%)	IPO	(36.6%)	1,111	941	3,244	138.3%	25.5%	0.3 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	27.36	4.9%	21.2%	4.0%	4.5%	44.0%	(1.1%)	2,443	2,392	1,151	26.8%	18.4%	2.1 x	1.8 x	28.8%	28.5%	7.5%	8.3%	27.8 x	21.2 x	NM	58.2 x
InnovAge	4.80	6.9%	(2.4%)	(42.2%)	(68.6%)	IPO	(4.0%)	650	545	708	4.6%	11.7%	0.8 x	0.7 x	NA	NA	5.5%	7.9%	13.9 x	8.7 x	22.3 x	19.6 x
Oak Street Health	21.47	43.1%	24.7%	(24.4%)	(57.0%)	(61.1%)	(35.2%)	5,174	5,304	2,130	48.7%	43.2%	2.5 x	1.7 x	8.3%	12.0%	NM	NM	NM	NM	NM	NM
One Medical	10.55	8.1%	0.9%	(31.7%)	(55.7%)	(76.4%)	(40.0%)	2,027	1,834	1,064	70.7%	28.8%	1.7 x	1.3 x	19.2%	20.5%	NM	NM	NM	NM	NM	NM
Oscar	6.81	(0.7%)	8.8%	(22.2%)	(62.6%)	(80.4%)	(13.2%)	1,431	332	5,333	181.6%	22.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
P3 Health Partners	6.27	9.4%	29.3%	IPO	IPO	IPO	(10.9%)	261	108	809	30.1%	46.4%	0.1 x	0.1 x	NA	NA	0.4%	0.3%	36.0 x	36.0 x	NM	NM
Priva	24.90	1.6%	14.8%	17.8%	(22.3%)	IPO	(3.7%)	2,652	2,317	1,188	29.3%	14.9%	2.0 x	1.7 x	NA	NA	4.9%	6.3%	39.7 x	26.8 x	NM	NM
Mean		2.0%	5.4%	(23.2%)	(51.8%)	(43.5%)	(24.4%)				58.5%	27.0%	1.1 x	0.9 x	16.2%	17.4%	4.5%	5.4%	24.3 x	19.3 x	22.3 x	38.9 x
Median		1.3%	7.5%	(28.0%)	(58.1%)	(68.7%)	(28.8%)				47.9%	25.5%	0.9 x	0.7 x	12.5%	13.4%	5.5%	6.3%	21.9 x	17.3 x	22.3 x	38.9 x

Healthcare Tech Public Comps* Mean	(0.8%)	(2.0%)	(18.6%)	(39.0%)	(32.4%)	(19.2%)					31.6%	27.6%	3.9 x	3.4 x	51.2%	53.6%	23.6%	23.6%	17.7 x	15.8 x	30.7 x	27.1 x
62 Companies Included Median	(0.1%)	(1.8%)	(22.4%)	(44.4%)	(38.9%)	(24.5%)					22.3%	16.6%	2.8 x	2.4 x	50.6%	51.5%	20.3%	20.6%	12.9 x	13.0 x	25.2 x	22.5 x

S-1 Filed but Not Priced

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

MSP Recovery	Announced 7/12/21							\$3,289	\$3,129	--	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	3/3/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																						
Anthem	\$469.02	6.2%	3.8%	18.7%	23.8%	49.0%	1.2%	\$113,177	\$131,396	\$152,057	9.7%	6.2%	0.9 x	0.8 x	21.6%	21.8%	7.3%	7.5%	11.8 x	10.8 x	16.5 x	14.6 x
Centene	84.78	4.9%	4.0%	19.3%	31.7%	44.2%	2.9%	49,415	55,362	137,097	16.0%	2.3%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.5%	9.9 x	8.7 x	15.7 x	13.5 x
Cigna	237.81	6.0%	9.3%	19.0%	9.6%	7.8%	3.6%	76,326	104,987	178,686	2.5%	5.3%	0.6 x	0.6 x	12.8%	12.9%	6.3%	6.3%	9.4 x	8.8 x	10.6 x	9.5 x
Humana	436.01	3.5%	2.3%	3.4%	4.9%	14.0%	(6.0%)	55,214	64,663	92,430	9.8%	8.7%	0.7 x	0.6 x	19.4%	19.3%	5.4%	5.4%	13.0 x	11.9 x	18.1 x	16.0 x
Molina Healthcare	314.12	2.1%	5.5%	9.9%	14.3%	48.1%	(1.2%)	18,345	16,314	29,617	9.8%	3.9%	0.6 x	0.5 x	15.0%	15.1%	5.2%	5.6%	10.5 x	9.4 x	18.4 x	16.2 x
UnitedHealth Group	486.59	6.7%	(0.4%)	8.3%	15.1%	46.2%	(3.1%)	457,832	487,179	319,293	11.0%	8.4%	1.5 x	1.4 x	24.3%	24.9%	9.5%	9.9%	16.0 x	14.3 x	22.6 x	19.7 x
	Mean	4.9%	4.1%	13.1%	16.6%	34.9%	(0.5%)				9.8%	5.8%	0.8 x	0.7 x	18.5%	18.6%	6.3%	6.5%	11.8 x	10.7 x	17.0 x	14.9 x
	Median	5.4%	3.9%	14.3%	14.7%	45.2%	(0.0%)				9.8%	5.8%	0.6 x	0.6 x	18.5%	18.5%	5.8%	6.0%	11.2 x	10.1 x	17.3 x	15.3 x
Providers																						
Acadia Healthcare	\$62.68	17.4%	19.3%	11.6%	(8.0%)	13.9%	3.3%	\$5,635	\$7,076	\$2,576	11.3%	8.0%	2.7 x	2.5 x	NA	NA	23.1%	23.5%	11.9 x	10.8 x	21.0 x	18.9 x
Community Health Systems	10.97	11.3%	(13.7%)	(6.1%)	(14.4%)	27.0%	(17.6%)	1,395	13,590	12,806	3.5%	3.9%	1.1 x	1.0 x	NA	NA	14.8%	15.0%	7.2 x	6.8 x	8.7 x	5.9 x
DaVita HealthCare Partners	112.31	0.4%	2.2%	13.6%	(15.0%)	9.3%	(1.3%)	10,815	20,855	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	14.1 x	10.9 x
HCA Holdings	264.11	8.4%	9.7%	14.8%	4.4%	50.4%	2.8%	80,184	115,639	61,030	3.9%	5.7%	1.9 x	1.8 x	38.5%	38.5%	21.0%	20.8%	9.0 x	8.6 x	14.1 x	12.9 x
MEDNAX	23.36	(1.4%)	(5.3%)	(7.6%)	(24.6%)	(8.0%)	(14.1%)	1,993	2,511	2,001	4.7%	4.8%	1.3 x	1.2 x	26.5%	26.7%	13.8%	13.9%	9.1 x	8.6 x	12.0 x	11.0 x
Tenet Healthcare	91.20	12.3%	21.3%	28.4%	20.2%	69.8%	11.6%	9,796	26,298	19,728	1.2%	5.3%	1.3 x	1.3 x	35.9%	36.1%	17.6%	17.9%	7.6 x	7.1 x	14.1 x	12.3 x
Universal Health Services	149.85	9.9%	14.0%	23.2%	(4.1%)	18.2%	15.6%	11,551	15,734	13,542	7.1%	4.6%	1.2 x	1.1 x	NA	NA	13.9%	14.1%	8.3 x	7.9 x	12.1 x	10.6 x
	Mean	8.3%	6.8%	11.1%	(5.9%)	25.8%	0.0%				4.9%	5.2%	1.6 x	1.5 x	32.8%	33.2%	17.7%	18.1%	8.9 x	8.3 x	13.7 x	11.8 x
	Median	9.9%	9.7%	13.6%	(8.0%)	18.2%	2.8%				3.9%	4.8%	1.3 x	1.3 x	33.0%	33.7%	17.6%	17.9%	8.9 x	7.9 x	14.1 x	11.0 x
PBMs / Distributors																						
AmerisourceBergen	\$145.47	5.5%	5.5%	24.6%	16.2%	40.8%	9.5%	\$30,423	\$34,295	\$240,473	8.8%	5.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.6 x	9.4 x	13.2 x	12.3 x
Cardinal Health	53.81	2.5%	4.6%	14.4%	0.3%	1.1%	4.5%	14,909	17,395	181,770	6.1%	4.7%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	6.8 x	6.3 x	9.7 x	8.8 x
CVS Health	104.54	3.7%	(3.8%)	15.0%	19.5%	51.4%	1.3%	137,210	181,167	307,269	5.6%	4.6%	0.6 x	0.6 x	17.5%	17.3%	6.4%	6.4%	9.2 x	8.7 x	12.6 x	11.6 x
Henry Schein	87.24	3.9%	14.5%	22.6%	11.3%	39.1%	12.5%	11,967	13,973	13,213	6.5%	3.9%	1.1 x	1.0 x	29.7%	29.7%	8.8%	8.9%	12.0 x	11.5 x	18.0 x	16.8 x
McKesson	280.16	5.1%	4.8%	28.1%	35.8%	62.7%	12.7%	41,968	46,115	255,548	(0.6%)	1.4%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	9.1 x	9.0 x	12.3 x	11.5 x
Owens & Minor	42.77	3.5%	1.9%	5.6%	9.9%	34.1%	(1.7%)	3,232	4,126	9,505	(2.9%)	3.3%	0.4 x	0.4 x	15.0%	15.2%	4.6%	5.0%	9.4 x	8.4 x	12.8 x	11.2 x
Patterson Companies	31.79	9.1%	13.8%	8.8%	2.5%	5.3%	8.3%	3,099	3,558	6,519	1.5%	4.1%	0.5 x	0.5 x	NA	NA	5.1%	5.2%	10.7 x	10.0 x	14.6 x	13.3 x
Walgreens Boots Alliance	46.72	3.2%	(5.6%)	0.4%	(8.9%)	(1.9%)	(10.4%)	40,332	58,159	131,996	(2.2%)	3.9%	0.4 x	0.4 x	NA	NA	4.8%	5.0%	9.1 x	8.5 x	10.0 x	8.9 x
	Mean	4.6%	4.5%	15.0%	10.8%	29.1%	4.6%				2.9%	3.9%	0.4 x	0.4 x	20.7%	20.7%	4.3%	4.4%	9.5 x	9.0 x	12.9 x	11.8 x
	Median	3.8%	4.7%	14.7%	10.6%	36.6%	6.4%				3.6%	4.0%	0.4 x	0.4 x	17.5%	17.3%	4.7%	5.0%	9.3 x	8.9 x	12.7 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	3/3/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																						
Equifax	\$224.21	3.8%	(4.0%)	(20.6%)	(19.4%)	34.2%	(23.4%)	\$27,373	\$32,460	\$5,339	8.4%	9.0%	6.1 x	5.6 x	60.6%	61.3%	35.8%	37.2%	17.0 x	15.0 x	25.6 x	22.0 x
Experian	38.95	4.2%	(7.3%)	(14.6%)	(13.5%)	20.5%	(20.8%)	35,594	39,924	6,600	12.0%	10.1%	6.0 x	5.5 x	NA	NA	35.7%	35.6%	17.0 x	15.4 x	28.5 x	25.5 x
Fair Isaac	481.97	2.0%	(2.7%)	26.3%	3.2%	5.9%	11.1%	12,666	14,137	1,412	6.4%	9.3%	10.0 x	9.2 x	NA	NA	46.6%	48.0%	21.5 x	19.1 x	31.3 x	24.7 x
RELX	30.96	5.2%	0.3%	(0.1%)	1.9%	29.2%	(4.8%)	59,690	67,764	10,643	8.5%	7.1%	6.4 x	5.9 x	64.3%	65.4%	37.4%	37.9%	17.0 x	15.7 x	23.5 x	21.2 x
TransUnion	94.21	6.9%	(6.3%)	(16.4%)	(24.3%)	8.2%	(20.6%)	18,079	22,732	3,794	28.2%	8.7%	6.0 x	5.5 x	64.7%	65.5%	37.2%	38.1%	16.1 x	14.5 x	23.7 x	20.5 x
Verisk Analytics	182.68	1.9%	(7.2%)	(17.6%)	(10.9%)	10.8%	(20.1%)	29,463	32,518	3,162	5.4%	5.5%	10.3 x	9.8 x	65.0%	65.5%	49.3%	50.3%	20.9 x	19.4 x	31.3 x	28.0 x
Wolters Kluwer	105.76	7.3%	2.8%	(5.2%)	(8.6%)	32.5%	(10.2%)	27,301	29,656	5,591	3.0%	3.6%	5.3 x	5.1 x	70.0%	70.0%	32.1%	32.6%	16.5 x	15.7 x	25.9 x	24.0 x
WPP	12.84	(7.0%)	(18.8%)	(8.8%)	(6.5%)	1.0%	(15.3%)	14,604	19,133	14,635	(15.6%)	3.0%	1.3 x	1.3 x	27.8%	27.9%	18.1%	18.8%	7.2 x	6.7 x	10.8 x	9.5 x
	Mean	3.0%	(5.4%)	(7.1%)	(9.8%)	17.8%	(13.0%)				7.1%	7.0%	6.4 x	6.0 x	58.7%	59.3%	36.5%	37.3%	16.6 x	15.2 x	25.1 x	21.9 x
	Median	4.0%	(5.1%)	(11.7%)	(9.7%)	15.7%	(17.7%)				7.4%	7.9%	6.1 x	5.5 x	64.5%	65.5%	36.5%	37.5%	17.0 x	15.6 x	25.8 x	23.0 x
Technology																						
Alphabet	\$2,686.16	1.2%	(5.8%)	(5.8%)	(7.2%)	32.5%	(7.2%)	\$1,772,653	\$1,647,934	\$304,474	18.2%	15.5%	5.4 x	4.7 x	56.4%	56.7%	40.3%	40.3%	13.4 x	11.6 x	23.3 x	20.0 x
Apple	166.23	2.1%	(3.9%)	2.7%	7.7%	36.2%	(6.4%)	2,712,781	2,632,983	403,896	6.8%	6.7%	6.5 x	6.1 x	NA	NA	33.1%	31.9%	19.7 x	19.1 x	26.6 x	24.7 x
Citrix Systems	102.02	(0.2%)	(0.2%)	28.7%	(0.7%)	(22.8%)	7.9%	12,808	15,608	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	19.9 x	17.7 x
DXC Technology	31.34	(10.6%)	(10.2%)	3.8%	(13.0%)	19.5%	(2.6%)	7,662	10,000	16,340	(1.8%)	0.5%	0.6 x	0.6 x	NA	NA	16.4%	17.4%	3.7 x	3.5 x	7.7 x	6.4 x
Hewlett Packard	16.75	3.1%	(0.6%)	10.4%	8.2%	15.0%	6.2%	21,780	32,038	28,912	3.6%	3.0%	1.1 x	1.1 x	NA	NA	19.6%	19.7%	5.7 x	5.5 x	7.9 x	7.4 x
Intel	47.93	2.6%	(0.7%)	(2.7%)	(10.4%)	(20.0%)	(6.9%)	195,171	202,753	76,000	(3.8%)	4.1%	2.7 x	2.6 x	52.0%	52.1%	39.3%	40.1%	6.8 x	6.4 x	13.7 x	12.9 x
Microsoft	295.92	0.5%	(1.8%)	(8.4%)	(1.7%)	30.0%	(12.0%)	2,218,473	2,160,578	212,654	15.0%	14.6%	10.2 x	8.9 x	NA	NA	50.0%	51.2%	20.3 x	17.3 x	30.0 x	25.6 x
Oracle	78.25	4.6%	(4.5%)	(11.3%)	(13.1%)	16.9%	(10.3%)	208,962	264,998	43,269	4.5%	3.9%	6.1 x	5.9 x	NA	NA	49.5%	51.5%	12.4 x	11.4 x	15.7 x	14.4 x
salesforce.com	204.75	0.2%	(3.8%)	(20.7%)	(23.3%)	(0.6%)	(19.4%)	201,679	201,734	32,075	21.1%	18.0%	6.3 x	5.3 x	78.5%	79.0%	30.1%	30.3%	20.9 x	17.6 x	44.1 x	35.7 x
Samsung Electronics	60.29	2.0%	(1.3%)	(5.6%)	(9.0%)	(19.3%)	(8.3%)	404,931	324,625	257,638	9.8%	7.4%	1.3 x	1.2 x	41.4%	42.7%	31.7%	32.6%	4.0 x	3.6 x	10.6 x	9.0 x
SAP	109.65	1.0%	(12.1%)	(14.9%)	(26.5%)	(11.9%)	(22.8%)	128,865	136,134	32,709	3.3%	6.4%	4.2 x	3.9 x	72.9%	73.8%	33.8%	34.4%	12.3 x	11.4 x	18.7 x	16.8 x
Workday	245.37	10.3%	5.3%	(8.1%)	(11.7%)	3.7%	(10.2%)	61,588	59,784	6,195	20.6%	20.0%	9.7 x	8.0 x	77.7%	78.4%	24.4%	25.9%	39.5 x	31.1 x	67.6 x	53.5 x
	Mean	1.4%	(3.3%)	(2.7%)	(8.4%)	6.6%	(7.7%)				8.3%	8.8%	4.9 x	4.4 x	66.1%	66.7%	33.3%	34.0%	14.5 x	12.7 x	23.8 x	20.3 x
	Median	1.6%	(2.8%)	(5.7%)	(9.7%)	9.4%	(7.7%)				5.6%	6.5%	5.1 x	4.6 x	72.9%	73.8%	32.4%	32.3%	12.9 x	11.5 x	19.3 x	17.3 x
Brokers																						
Aon	\$294.21	2.1%	6.4%	0.5%	1.0%	29.0%	(2.1%)	\$62,945	\$71,823	\$12,911	5.9%	5.0%	5.6 x	5.3 x	NA	NA	31.7%	32.3%	17.6 x	16.4 x	22.3 x	20.1 x
Arthur J. Gallagher & Co.	158.41	2.6%	2.6%	(4.3%)	8.9%	29.8%	(6.6%)	33,035	38,981	8,562	7.4%	9.5%	4.6 x	4.2 x	NA	NA	31.5%	32.4%	14.4 x	12.8 x	26.2 x	23.0 x
Marsh & McLennan Companies	155.84	2.7%	2.5%	(7.1%)	(2.3%)	35.5%	(10.3%)	78,351	87,762	21,156	6.7%	5.7%	4.1 x	3.9 x	NA	NA	26.0%	26.6%	16.0 x	14.8 x	23.3 x	20.9 x
Willis Towers Watson	224.74	2.2%	(4.1%)	(2.6%)	(1.7%)	0.9%	(5.4%)	26,462	26,430	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	16.6 x	14.2 x
	Mean	2.4%	1.8%	(3.4%)	1.5%	23.8%	(6.1%)				5.8%	6.4%	4.3 x	4.0 x	41.8%	42.9%	28.9%	29.6%	14.7 x	13.5 x	22.1 x	19.5 x
	Median	2.4%	2.5%	(3.5%)	(0.4%)	29.4%	(6.0%)				6.3%	5.6%	4.4 x	4.0 x	41.8%	42.9%	29.0%	29.7%	15.2 x	13.8 x	22.8 x	20.5 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	
	3/3/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																						
Accenture	\$318.95	0.9%	(7.7%)	(11.8%)	(7.1%)	25.5%	(23.1%)	\$201,577	\$196,583	\$61,080	13.7%	8.7%	3.2 x	3.0 x	NA	NA	18.8%	19.0%	17.1 x	15.6 x	29.6 x	26.5 x
CBIZ	38.69	2.2%	0.6%	6.1%	13.1%	22.3%	(1.1%)	2,004	2,157	1,327	20.1%	3.8%	1.6 x	1.6 x	15.3%	16.3%	13.7%	14.5%	11.9 x	10.8 x	19.3 x	17.2 x
Cognizant	87.93	2.1%	2.2%	12.0%	14.9%	20.2%	(0.9%)	46,122	44,080	20,281	9.6%	8.7%	2.2 x	2.0 x	37.4%	37.4%	18.7%	19.0%	11.6 x	10.5 x	19.3 x	17.3 x
Conduent	4.45	(11.5%)	(2.8%)	(14.8%)	(40.3%)	(30.0%)	(16.7%)	959	2,099	3,928	(5.1%)	1.1%	0.5 x	0.5 x	23.0%	23.1%	10.0%	10.7%	5.3 x	4.9 x	12.9 x	8.9 x
ExlService	122.77	4.6%	1.1%	(6.7%)	(0.4%)	40.3%	(15.2%)	4,077	4,023	1,300	15.8%	11.8%	3.1 x	2.8 x	38.2%	38.1%	21.4%	21.1%	14.5 x	13.1 x	22.4 x	20.2 x
Fidelity National	92.67	(3.2%)	(19.7%)	(10.3%)	(26.1%)	(33.3%)	(15.1%)	56,491	75,019	14,843	7.0%	7.7%	5.1 x	4.7 x	37.7%	38.0%	44.9%	45.6%	11.3 x	10.3 x	12.7 x	11.2 x
Firstsource Solutions	1.70	7.4%	(22.0%)	(25.9%)	(34.7%)	22.0%	(30.7%)	1,162	1,299	841	7.3%	13.3%	1.5 x	1.4 x	NA	NA	16.3%	16.3%	9.5 x	8.4 x	15.3 x	13.3 x
Gartner	279.07	(0.8%)	(3.7%)	(9.8%)	(10.9%)	52.8%	(16.5%)	22,964	24,724	5,256	11.0%	13.0%	4.7 x	4.2 x	67.6%	67.4%	20.0%	20.2%	23.5 x	20.6 x	40.4 x	33.8 x
Genpact	42.62	1.9%	(13.2%)	(13.3%)	(18.5%)	5.0%	(19.7%)	7,892	8,678	4,386	9.0%	9.3%	2.0 x	1.8 x	35.4%	35.5%	18.7%	19.2%	10.6 x	9.4 x	16.1 x	14.2 x
Huron Consulting Group	48.36	4.0%	9.4%	2.0%	(2.2%)	(11.3%)	(3.1%)	979	1,193	1,000	10.4%	8.7%	1.2 x	1.1 x	30.2%	29.5%	11.8%	12.1%	10.1 x	9.1 x	15.8 x	13.8 x
Infosys	22.52	1.3%	(1.1%)	(1.6%)	(6.3%)	22.0%	(11.0%)	94,940	93,041	17,574	12.3%	12.1%	5.3 x	4.7 x	NA	NA	26.2%	24.9%	20.2 x	19.0 x	28.5 x	25.1 x
Leidos	105.08	10.1%	16.8%	18.6%	6.1%	16.4%	18.2%	14,764	19,219	14,110	2.7%	4.7%	1.4 x	1.3 x	14.4%	14.7%	10.4%	10.6%	13.1 x	12.3 x	16.1 x	14.5 x
MAXIMUS	79.29	3.8%	4.3%	1.2%	(9.6%)	(4.3%)	(0.5%)	4,910	6,319	4,597	3.1%	1.9%	1.4 x	1.3 x	NA	NA	11.4%	NA	12.1 x	NA	17.2 x	14.3 x
Tata Consultancy	46.65	4.0%	(8.9%)	(3.6%)	(11.3%)	11.2%	(7.0%)	172,572	166,028	27,443	10.6%	9.7%	6.0 x	5.5 x	NA	NA	27.5%	26.2%	22.0 x	21.0 x	31.1 x	29.8 x
Tech Mahindra	18.78	6.8%	(3.6%)	(11.3%)	(4.9%)	40.2%	(21.9%)	16,467	15,370	6,546	15.4%	9.2%	2.3 x	2.2 x	NA	NA	18.1%	18.0%	12.9 x	11.9 x	21.0 x	20.1 x
TeleTech	77.48	3.8%	3.2%	(7.6%)	(30.0%)	(8.4%)	(14.4%)	3,641	4,346	2,584	13.7%	8.0%	1.7 x	1.6 x	25.6%	25.5%	14.7%	14.9%	11.4 x	10.4 x	16.0 x	14.8 x
WEX	164.21	1.0%	4.7%	30.9%	(6.6%)	(23.8%)	17.0%	7,362	8,949	2,080	12.4%	9.3%	4.3 x	3.9 x	63.0%	65.0%	40.9%	42.7%	10.5 x	9.2 x	14.4 x	12.6 x
WNS	82.25	(0.5%)	(3.5%)	(2.2%)	(1.2%)	9.7%	(6.8%)	4,016	3,922	1,102	4.5%	10.9%	3.6 x	3.2 x	NA	NA	21.9%	24.4%	16.2 x	13.2 x	30.1 x	25.9 x
Mean		2.1%	(2.4%)	(2.7%)	(9.8%)	9.8%	(9.4%)				9.6%	8.4%	2.8 x	2.6 x	35.2%	35.5%	20.3%	21.2%	13.5 x	12.3 x	21.0 x	18.5 x
Median		2.2%	(1.9%)	(5.1%)	(6.8%)	13.8%	(12.7%)				10.5%	8.9%	2.3 x	2.1 x	35.4%	35.5%	18.7%	19.0%	12.0 x	10.8 x	18.3 x	16.0 x
Conglomerates																						
3M Company	\$148.30	3.2%	(9.8%)	(14.1%)	(23.7%)	(16.7%)	(16.5%)	\$84,694	\$97,463	\$36,265	2.6%	3.4%	2.7 x	2.6 x	47.1%	47.4%	26.5%	27.1%	10.1 x	9.6 x	14.2 x	13.4 x
Amazon	2,957.97	(2.3%)	6.5%	(12.7%)	(15.0%)	(1.6%)	(11.3%)	1,505,146	1,490,206	540,336	15.0%	17.3%	2.8 x	2.4 x	42.5%	43.6%	15.6%	16.8%	17.7 x	14.0 x	60.8 x	40.1 x
General Electric	92.45	(0.1%)	(6.0%)	(0.3%)	(11.7%)	(14.0%)	(2.1%)	106,255	116,981	78,528	5.8%	7.6%	1.5 x	1.4 x	26.5%	27.1%	12.7%	14.6%	11.8 x	9.5 x	26.8 x	16.8 x
Roper Technologies	449.91	1.3%	(2.5%)	(3.5%)	(7.5%)	18.2%	(8.5%)	47,512	55,082	6,173	6.8%	5.6%	8.9 x	8.4 x	67.2%	67.3%	38.5%	38.6%	23.2 x	21.9 x	29.1 x	27.0 x
Royal Philips	31.23	(5.5%)	(5.3%)	(8.4%)	(34.2%)	(42.4%)	(16.2%)	27,159	32,364	20,063	2.8%	7.2%	1.6 x	1.5 x	46.0%	47.8%	17.6%	18.0%	9.2 x	8.4 x	15.1 x	12.9 x
Siemens	31.13	3.2%	(4.7%)	7.2%	0.2%	18.4%	(1.8%)	11,085	10,431	2,183	14.1%	17.0%	4.8 x	4.1 x	NA	NA	12.0%	12.4%	39.9 x	33.0 x	56.4 x	46.7 x
Walmart	139.29	3.5%	(1.2%)	1.3%	(6.7%)	9.2%	(3.7%)	386,374	423,083	588,321	2.7%	3.1%	0.7 x	0.7 x	24.5%	24.5%	6.5%	6.6%	11.1 x	10.6 x	20.6 x	19.2 x
Mean		0.5%	(3.3%)	(4.4%)	(14.1%)	(4.1%)	(8.6%)				7.1%	8.8%	3.3 x	3.0 x	42.3%	43.0%	18.5%	19.1%	17.6 x	15.3 x	31.9 x	25.1 x
Median		1.3%	(4.7%)	(3.5%)	(11.7%)	(1.6%)	(8.5%)				5.8%	7.2%	2.7 x	2.4 x	44.3%	45.5%	15.6%	16.8%	11.8 x	10.6 x	26.8 x	19.2 x
Market Statistics																						
S&P 500	\$4,386.54	2.3%	(2.0%)	(3.3%)	(3.3%)	14.8%	(8.0%)															
NASDAQ Composite Index	13,627.42	1.1%	(1.8%)	(9.7%)	(11.3%)	4.8%	(12.9%)															
Russell 2000 Index	2,058.87	3.1%	3.4%	(4.7%)	(10.2%)	(6.7%)	(8.3%)															
Dow Jones Industrial Average	33,794.66	1.7%	(3.7%)	(2.3%)	(4.5%)	8.1%	(7.0%)															

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