

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | MARCH 11, 2022

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Week-in-Review: At-a-Glance

Key Highlights

GoodRx announces \$157 million acquisition of vitaCare – GoodRx, a consumer-focused digital healthcare platform, announced its acquisition of vitaCare, a medication navigation platform, for \$157 million. GoodRx has agreed to pay \$150 million, with an additional \$7 million consideration contingent upon vitaCare's performance through 2023. GoodRx operates a digital healthcare platform that provides prescription drugs at affordable prices. vitaCare operates a prescription platform intended to help patients navigate key access and adherence barriers for brand medications. The acquisition will enable GoodRx to help more patients receive their prescriptions in an efficient and affordable manner and stay on their prescribed therapies as long as appropriate.

AXA Venture Partners-backed Gravie announces \$75 million Series E – Gravie, a health benefits provider, announced its \$75 million Series E funding round led by Georgian with participation from AXA Venture Partners, FirstMark Capital, Split Rock Partners, and Revelation Partners. Gravie operates a health insurance marketplace that improves healthcare benefits for employers and consumers by allowing them to better understand and choose their coverage plans. The funding will be put towards continued growth in the company's product as well as technology development and market expansion. To date, Gravie has raised \$147 million.

Lightspeed Venture Partners-backed MDClone announces \$63 million Series C – MDClone, a self-service data analysis platform, announced its \$63 million Series C funding round led by Viola Growth and Warburg Pincus with participation from OrbiMed, Lightspeed Venture Partners, and aMoon Fund. MDClone operates an online medical data platform which uses proprietary technology for longitudinal data representation and synthetic data generation. The funding will be used to expand into new regional markets, build upon the company's existing platform and enter new vertical markets including real-world evidence. To date, MDClone has raised \$104 million.

Crosslink Capital-backed Flume Health announces \$30 million Series A – Flume Health, a Health-Plan-as-a-Service platform, announced its \$30 million Series A funding round led by Optum Ventures, with participation from Cigna Ventures, Crosslink Capital, Route 66 Ventures and others, valuing the company at \$120 million. Flume Health's platform powers digital-first health plans tailored to patients' unique health needs and preferences. The funding will be used to continue to scale up operations and invest further in the business and comes on the heels of a \$6 million Seed Round in May 2021. To date, Flume has raised \$40 million.

Homeward announces \$20 million funding round led by General Catalyst – Homeward, a rural hybrid care provider, announced its \$20 million funding round led by General Catalyst. Homeward utilizes both virtual and in-person care to improve access to primary and specialty care in rural communities. The funding will be used to scale the company's operations, particularly in cardiology. Homeward was founded by former Livongo executives and is the first investment by General Catalyst's new Creation Fund.

Clearlake Capital-backed Symplr announces acquisition of Greenlight Medical – Symplr, a healthcare enterprise software company, announced its acquisition of Greenlight Medical, a medical supply chain management software company. Greenlight Medical's platform streamlines workflow coordination, project management, decision-support, and comprehensive product knowledge enabling hospital providers and medical suppliers to collaborate and streamline new medical technology introduction and review purchasing decisions. Greenlight Medical will complement Symplr's spend management platform.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
SentryHealth	wellview	ND
Omega Healthcare	REVENTICS A Provider Engagement Company	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)	
HEALTH GORILLA	SignalFire	\$50	
forma	Ribbit Capital	\$40	
WILDFLOWER	TTCP	\$26	
Lynx	OBVIOUS VENTURES	.406 Ventures	\$17.5
vivante HEALTH	7 Wire Ventures	\$16	

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Clover ▲ 32.2%	MultiPlan ▲ 30.6%	CanoHealth ▲ 29.2%	OSCAR ▲ 25.8%	Caremax ▲ 23.5%
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Market Laggards

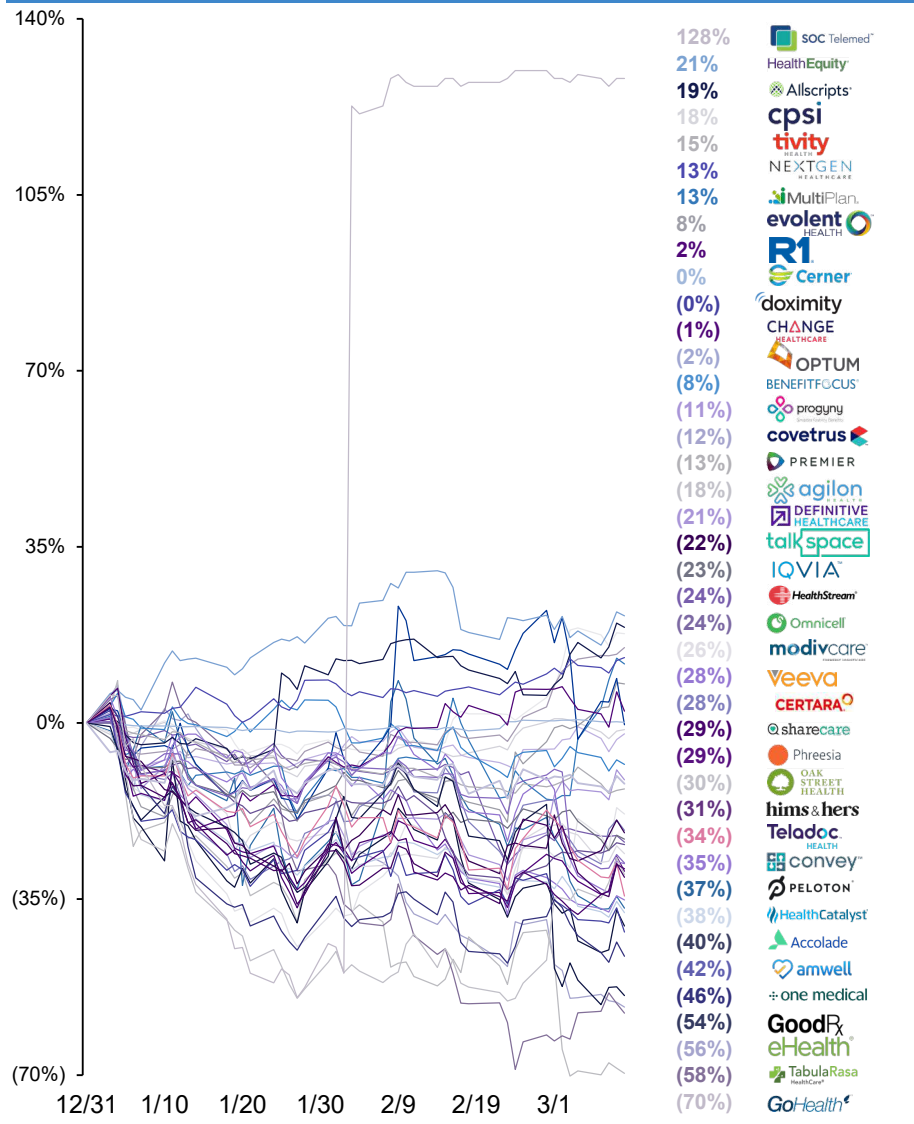
Science 37 ▼ (35.2%)	ontrak ▼ (19.4%)	TELADOC ▼ (12.9%)	GoodRx ▼ (12.4%)	doximity ▼ (12.0%)
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Week-in-Review: Healthcare Technology & Tech-Enabled Services

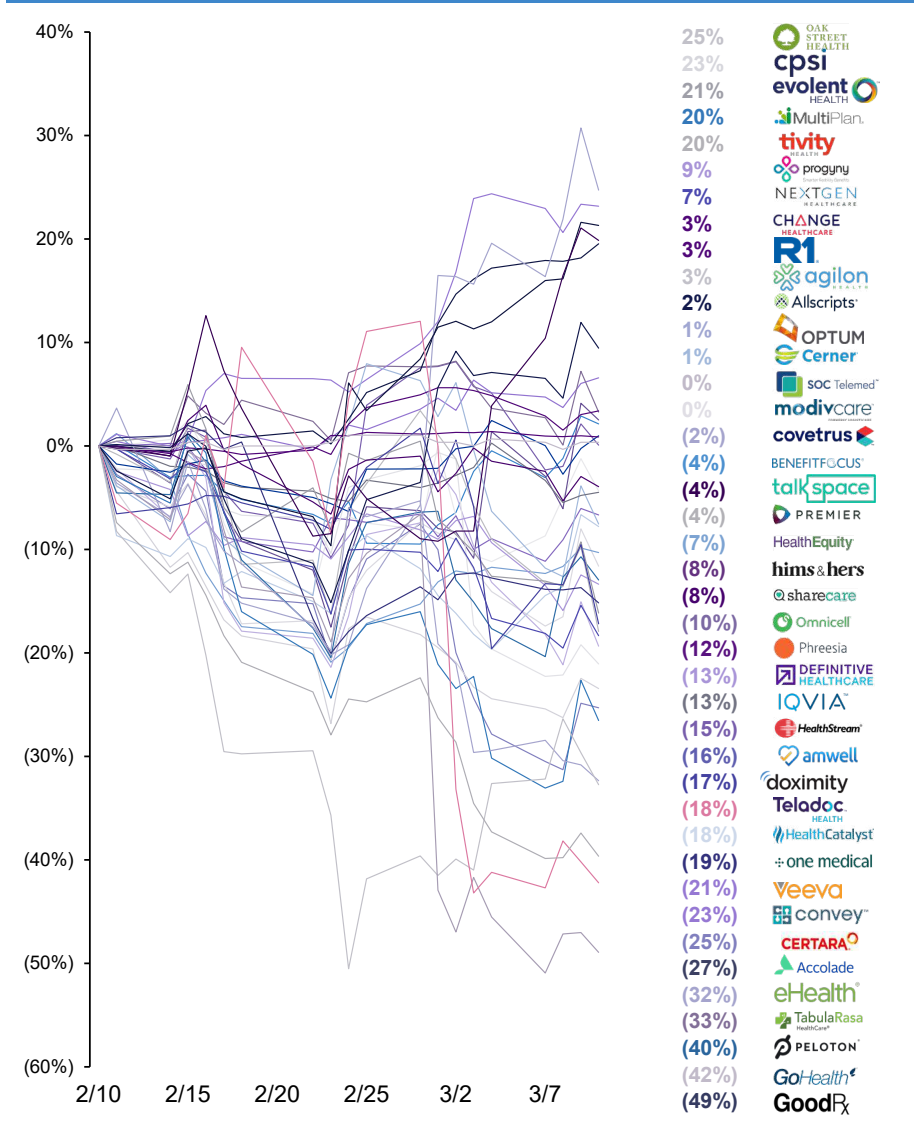
Stock Performance as of March 10, 2022



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

CVS files patent to sell goods and healthcare services in the metaverse

- “CVS Health has filed for a trademark that would allow it to sell goods and services in the metaverse, according to a document filed with the U.S. Patent Trade Office. A metaverse is a network of three-dimensional virtual worlds. It's sometimes described as a version of the internet that functions as a single, digital world facilitated by the use of virtual and augmented reality headsets. In the filing, CVS Health said it wants to trademark its logo, establish an online store and create downloadable virtual goods ranging from prescription drugs to beauty and personal care products. It is the first pharmacy to do so, though trademark attorney Josh Gerben said there's been a flurry of metaverse filings since Facebook announced the name Meta, according to CNBC. CVS also wants to transition some of its in-store health services to a virtual setting, such as non-emergency medical treatment services, wellness programs, nutrition advisory services, and health lifestyle and nutrition counseling.” [Healthcare Finance | 3/7/22](#)

Telehealth use increased amid omicron as 2021 drew to a close

- “Telehealth use continued ticking up at the end of 2021 amid a surge in COVID-19 cases fueled by the omicron variant, according to new data from Fair Health. Telehealth reached a record-low percentage of medical claims in October, but the rise of the highly infectious omicron variant in the winter months appears to have spurred another multiple-month upswing in virtual care. Telehealth claims measured as a percentage of all medical claims grew more than 11% from November to December, the nonprofit found. Nationally from November to December, COVID-19 rose from the fifth most-frequent telehealth diagnosis to the third. In the Northeast — the epicenter of December's coronavirus surge — it rose from fifth to second place. Telehealth increased from 4.4% of all medical claim lines in November to 4.9% in December, with the increase evident in every U.S. census region. The largest hike, of more than 18%, was seen in the South. Telehealth was increasingly being used to diagnose and treat COVID-19. The disease in November was in the top five telehealth diagnoses nationally and in the Midwest and Northeast. In December it remained in the top overall list, and joined the top five diagnoses in the South and West as well.” [Healthcare Dive | 3/7/22](#)

Occupational health provider Latus Health developing VR hospital as it eyes opportunities in the metaverse

- “Latus Health, a digital occupational health provider based in the U.K., is developing a virtual clinic it hopes will treat 1 million patients a day. “With the increased investment into, and development of the metaverse by companies like Meta (Facebook) and Microsoft, receiving healthcare in the metaverse is a matter of when not if,” the company said in an announcement. The first component to be offered later this year will be a mental health clinic offering services primarily in virtual reality, the company said. Latus argues this approach will eliminate waits at clinic receptions, improve healthcare access and fill the void that patients may feel from being in an environment separate from their provider while using traditional remote services. The service will store medical records using blockchain technology, which will make the patient the owner of those documents and theoretically keep them at less risk of being stolen. The company hopes to leverage the model to treat patients globally, and intends to market to patients in the U.S., executives said. Earlier this year, the company launched Yodha, a platform through which users can receive care, testing and screening remotely. While it's operational only in the U.K. as of now, the company hopes to expand to the U.S. in the coming two years, CEO Jack Latus told Fierce Healthcare.” [Fierce Healthcare | 3/9/22](#)

Industry and Company News (Cont'd)

Google's Care Studio announces Conditions, an AI-backed tool

- “Google is continuing its work in the EHR space, with a new AI-backed tool called Conditions, aimed at giving doctors a holistic view of a patient. The new feature will be part of Google's clinician-facing search tool that helps organize patients' medical records, Care Studio, its VP Paul Muret announced at ViVE this week. Muret explained that Care Studio's original feature is useful for clinicians when they know what they are looking for in a medical record. Conditions meanwhile can help get the most important information into a clinician's hands before they search. The technology is able to create a summary of a patients' medical condition, with the most acute conditions listed at the top. Conditions can also highlight clinician notes to help contextualize the information. Clinicians can click on any condition listed and get relevant information about the patient's care and metrics. Muret gave the example of diabetes. If a clinician clicks on that condition, they may get information about a patient's A1C level, metformin medication and related medical appointments. It is also able to identify any missing information, like if a patient with diabetes is missing a diabetic retinopathy exam.” [MobiHealthNews | 3/9/22](#)

Epic launches SaaS aimed at independent medical groups

- “Epic announced this week that it launched Garden Plot, a new software-as-a-service tailored toward independent medical groups. The model is aimed at streamlining access to ready-for-use Epic tools for providers who may find the migration to a new system too cumbersome. “Garden Plot gives small, independent groups access to Epic – the software and third parties they need, plus the strength of our interoperability network – with minimal overhead,” JP Heres, vice president of Garden Plot at Epic, said in a statement. “We handle hosting, support, and the configuration and rollout of updates so that providers can focus on their patients,” Heres added. According to Epic, Garden Plot is intended to be an avenue for groups to work with the company when the Community Connect program – which systems can use to extend their Epic instances to nearby medical groups – isn't an option. Epic notes that the model can encourage interoperability via shared patient records with local hospitals.” [Healthcare IT News | 3/9/22](#)

House extends virtual care flexibilities beyond public health emergency

- “The U.S. House of Representatives approved an omnibus spending bill late Wednesday night that extends temporary telehealth flexibilities under Medicare beyond the COVID-19 pandemic. With the passage of the bill, which now heads to the U.S. Senate, several COVID-19-era telehealth policies will remain in place for about five months after the public health emergency ends. The mammoth \$1.5 trillion spending bill also includes emergency funding for Ukraine, climate change investments and a renewal of the Violence Against Women Act. The public health emergency is currently slated to end in April, although HHS Secretary Xavier Becerra may elect to continue extending it. The 2,700-page bill passed by the House this week would allocate funds for purchasing and implementing telehealth services for rural facilities, developing a model for rural maternal healthcare that may include virtual services, shoring up cybersecurity, and expanding the United States' broadband network. In addition, it would require the Medicare Payment Advisory Commission, or MEDPAC, to conduct a study on telehealth expansion under COVID-19 and submit a report to Congress on the findings by June 2023. The U.S. Department of Health and Human Services will also post Medicare claims data – including information concerning beneficiary characteristics – on a quarterly basis starting July 1, 2022.” [Healthcare IT News | 3/10/22](#)

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	
	3/10/22	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	\$21.10	(1.9%)	3.4%	2.4%	(3.1%)	(7.3%)	(1.3%)	\$6,582	\$11,076	\$3,618	5.9%	5.4%	3.1 x	2.9 x	NA	NA	31.1%	32.0%	9.8 x	9.1 x	12.5 x	11.3 x
Convey Health	5.42	(0.2%)	(23.4%)	(18.4%)	(41.1%)	IPO	(35.2%)	397	551	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	11.10	(3.9%)	(32.4%)	(56.7%)	(70.6%)	(80.2%)	(56.5%)	297	407	461	(14.3%)	11.6%	0.9 x	0.8 x	99.4%	99.0%	NM	0.4%	NM	NM	NM	NM
GoHealth	1.15	1.8%	(42.2%)	(69.1%)	(79.5%)	(88.6%)	(69.7%)	132	1,311	1,434	34.3%	25.1%	0.9 x	0.7 x	77.4%	76.5%	12.6%	21.3%	7.3 x	3.4 x	9.6 x	2.9 x
MultiPlan Corporation	4.95	30.6%	19.9%	20.4%	(21.2%)	(20.8%)	11.7%	3,161	7,868	1,201	7.4%	6.0%	6.6 x	6.2 x	NA	NA	72.9%	72.4%	9.0 x	8.5 x	28.4 x	20.7 x
Ontrak	1.93	(19.4%)	(32.5%)	(68.5%)	(82.4%)	(93.6%)	(69.3%)	40	17	25	(70.2%)	176.7%	0.7 x	0.2 x	55.5%	64.8%	NM	NM	NM	NM	NM	NM
Signify Health	16.99	15.0%	22.9%	21.9%	(28.8%)	(39.6%)	19.5%	2,989	3,019	963	24.5%	19.8%	3.1 x	2.6 x	48.1%	50.5%	22.6%	23.4%	13.8 x	11.2 x	40.5 x	30.3 x
Tabula Rasa HealthCare	6.35	14.0%	(32.7%)	(40.1%)	(77.9%)	(84.2%)	(57.7%)	149	489	371	12.0%	13.0%	1.3 x	1.2 x	29.6%	31.0%	6.5%	7.7%	20.3 x	15.2 x	NM	NM
Tivity Health	30.40	2.9%	19.5%	20.8%	32.8%	26.9%	15.0%	1,515	1,801	558	15.9%	11.6%	3.2 x	2.9 x	36.8%	36.8%	29.4%	28.1%	11.0 x	10.3 x	17.0 x	15.7 x
	Mean	4.3%	(10.8%)	(20.8%)	(41.3%)	(48.4%)	(27.0%)				3.6%	31.7%	2.4 x	2.1 x	55.7%	57.5%	27.8%	25.7%	11.2 x	9.1 x	20.8 x	15.5 x
	Median	1.8%	(23.4%)	(18.4%)	(41.1%)	(59.9%)	(35.2%)				12.0%	13.0%	1.4 x	1.2 x	48.1%	50.5%	22.6%	22.3%	9.8 x	9.1 x	16.8 x	13.7 x
Employer-Health Tech																						
Accolade	\$15.73	(5.5%)	(26.5%)	(35.7%)	(66.7%)	(63.5%)	(40.3%)	\$1,053	\$968	\$364	32.2%	24.3%	2.7 x	2.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	9.78	(3.7%)	(3.9%)	(8.1%)	(14.7%)	(31.9%)	(8.3%)	328	528	256	(2.9%)	4.5%	2.1 x	2.0 x	55.5%	55.8%	18.7%	18.2%	11.0 x	10.9 x	NM	NM
HealthEquity	53.67	3.7%	(6.7%)	31.4%	(15.9%)	(29.8%)	21.3%	4,487	4,768	824	9.1%	7.6%	5.8 x	5.4 x	56.6%	59.1%	31.2%	32.4%	18.6 x	16.6 x	36.4 x	30.7 x
Progyny	44.66	2.5%	9.5%	(4.6%)	(23.4%)	(3.0%)	(11.3%)	4,075	3,955	753	50.3%	40.2%	5.3 x	3.7 x	24.4%	24.1%	14.9%	15.0%	35.2 x	24.9 x	NM	NM
Sharecare	3.19	12.7%	(7.8%)	(34.5%)	(60.2%)	IPO	(29.0%)	1,082	816	555	33.8%	20.7%	1.5 x	1.2 x	52.3%	54.0%	10.2%	12.7%	14.4 x	9.6 x	70.9 x	21.3 x
	Mean	1.9%	(7.1%)	(10.3%)	(36.2%)	(32.0%)	(13.5%)				24.5%	19.5%	3.4 x	2.9 x	47.2%	48.2%	18.8%	19.6%	19.8 x	15.5 x	53.6 x	26.0 x
	Median	2.5%	(6.7%)	(8.1%)	(23.4%)	(30.8%)	(11.3%)				32.2%	20.7%	2.7 x	2.1 x	53.9%	54.9%	16.8%	16.6%	16.5 x	13.7 x	53.6 x	26.0 x
Provider-Tech																						
Allscripts	\$21.96	4.7%	2.1%	24.2%	53.5%	41.6%	19.0%	\$2,552	\$2,714	\$602	(59.9%)	7.0%	4.5 x	4.2 x	NA	NA	28.6%	29.8%	15.8 x	14.1 x	22.9 x	21.1 x
Cerner Corporation	93.00	(0.4%)	0.9%	25.1%	24.9%	31.3%	0.1%	27,245	28,238	6,076	5.4%	5.1%	4.6 x	4.4 x	82.6%	83.2%	33.9%	35.0%	13.7 x	12.6 x	25.1 x	22.4 x
CPSi	34.50	(0.6%)	23.2%	20.3%	(5.1%)	6.8%	17.7%	494	582	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	12.6 x	11.7 x
Covetrus	17.56	(2.0%)	(2.5%)	(3.2%)	(16.9%)	IPO	(12.1%)	2,426	3,312	4,857	6.2%	6.2%	0.7 x	0.6 x	19.0%	19.2%	5.6%	5.9%	12.1 x	10.9 x	16.3 x	14.6 x
Craneware	21.97	(5.6%)	(8.9%)	(30.8%)	(35.8%)	(28.4%)	(33.1%)	781	559	179	44.9%	7.2%	3.1 x	2.9 x	NA	NA	29.4%	30.3%	10.6 x	9.6 x	24.5 x	23.5 x
Definitive Healthcare	21.50	2.5%	(13.0%)	(28.5%)	IPO	IPO	(21.3%)	2,086	2,599	220	32.5%	25.8%	11.8 x	9.4 x	87.8%	88.4%	29.4%	34.6%	40.2 x	27.1 x	NM	58.8 x
Health Catalyst	24.69	(7.5%)	(18.3%)	(33.5%)	(55.9%)	(49.2%)	(37.7%)	1,317	1,053	290	19.9%	20.5%	3.6 x	3.0 x	52.7%	53.7%	NM	3.0%	NM	NM	NM	
HealthStream	20.12	(3.3%)	(15.2%)	(18.2%)	(32.8%)	(16.0%)	(23.7%)	622	571	270	5.3%	7.8%	2.1 x	2.0 x	65.0%	65.5%	19.1%	19.3%	11.1 x	10.1 x	70.6 x	50.3 x
ModiCare	109.81	(5.3%)	0.1%	(21.8%)	(36.8%)	(23.0%)	(25.9%)	2,135	2,977	2,351	17.7%	8.1%	1.3 x	1.2 x	19.3%	18.0%	8.7%	9.1%	14.6 x	12.8 x	16.8 x	13.3 x
NextGen Healthcare	20.10	0.2%	6.6%	24.2%	34.0%	0.5%	13.0%	1,300	1,251	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	29.39	0.3%	(11.6%)	(28.0%)	(58.2%)	(49.2%)	(29.5%)	1,506	1,115	264	24.8%	23.1%	4.2 x	3.4 x	63.7%	66.1%	NM	NM	NM	NM	NM	NM
Premier	35.77	(2.5%)	(4.5%)	(7.9%)	(8.6%)	5.2%	(13.1%)	4,260	4,651	1,375	(18.9%)	6.8%	3.4 x	3.2 x	NA	NA	34.8%	36.9%	9.7 x	8.5 x	14.6 x	12.8 x
Omnicell	136.87	2.3%	(10.3%)	(24.3%)	(14.3%)	7.8%	(24.1%)	6,080	6,219	1,398	23.5%	12.2%	4.4 x	4.0 x	48.2%	49.5%	18.0%	20.5%	24.8 x	19.3 x	36.0 x	29.0 x
R1 RCM	26.09	(2.4%)	3.3%	8.5%	29.5%	(2.4%)	2.4%	7,259	7,910	1,688	14.5%	12.9%	4.7 x	4.2 x	30.1%	31.0%	23.8%	24.8%	19.7 x	16.7 x	40.8 x	31.6 x
	Mean	(1.4%)	(3.4%)	(6.7%)	(9.4%)	(6.2%)	(12.0%)				9.0%	10.5%	3.8 x	3.3 x	51.9%	52.6%	22.5%	22.5%	16.1 x	13.7 x	27.3 x	25.5 x
	Median	(1.3%)	(3.5%)	(13.1%)	(14.3%)	(0.9%)	(17.2%)				10.3%	7.5%	3.5 x	3.1 x	51.7%	52.7%	21.7%	22.7%	12.9 x	12.6 x	22.9 x	21.8 x
Pharma-Tech																						
Certara	\$20.47	(1.3%)	(25.3%)	(26.3%)	(41.4%)	(23.3%)	(28.0%)	\$3,268	\$3,379	\$356	24.4%	14.9%	9.5 x	8.3 x	64.1%	64.6%	36.3%	36.7%	26.1 x	22.5 x	40.9 x	35.0 x
IQVIA	216.94	(7.0%)	(13.4%)	(19.7%)	(16.7%)	14.3%	(23.1%)	41,417	52,275	14,874	7.2%	10.0%	3.5 x	3.2 x	34.5%	34.6%	22.6%	23.0%	15.5 x	13.9 x	21.3 x	18.6 x
OptimizeRx	40.06	(4.8%)	(13.6%)	(30.1%)	(41.8%)	(10.2%)	(35.5%)	716	631	83	35.4%	34.5%	7.6 x	5.7 x	58.0%	59.0%	16.6%	19.9%	45.7 x	28.4 x	56.4 x	32.3 x
Science 37	4.89	(35.2%)	(47.0%)	(56.0%)	IPO	IPO	(60.8%)	561	696	105	93.9%	75.9%	6.6 x	3.8 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	184.35	(4.6%)	(21.1%)	(30.6%)	(39.1%)	(26.4%)	(27.8%)	28,346	25,970	2,165	17.0%	16.8%	12.0 x	10.3 x	74.5%	74.8%	39.3%	39.5%	30.5 x	26.0 x	45.9 x	39.6 x
	Mean	(10.6%)	(24.1%)	(32.6%)	(34.8%)	(11.4%)	(35.0%)				35.6%	30.4%	7.8 x	6.2 x	55.1%	56.6%	28.7%	29.8%	29.5 x	22.7 x	41.1 x	31.4 x
	Median	(4.8%)	(21.1%)	(30.1%)	(40.3%)	(16.8%)	(28.0%)				24.4%	16.8%	7.6 x	5.7 x	58.0%	59.0%	29.5%	29.8%	28.3 x	24.3 x	43.4 x	33.6 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 3/10/22	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	\$4.17	2.7%	(16.1%)	(47.9%)	(50.6%)	IPO	(37.4%)	\$1,865	\$1,278	\$340	30.7%	14.9%	3.8 x	3.3 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	3.53	(6.6%)	(16.2%)	(43.4%)	(67.2%)	(84.8%)	(41.6%)	930	205	280	10.8%	17.1%	0.7 x	0.6 x	41.7%	45.0%	NM	NM	NM	NM	NM	NM
Babylon	4.98	3.5%	(1.6%)	(21.9%)	IPO	IPO	(14.6%)	2,043	1,961	935	189.6%	76.0%	2.1 x	1.2 x	16.8%	22.0%	NM	NM	NM	NM	NM	NM
DocGo	6.67	(2.5%)	(11.1%)	(26.4%)	IPO	IPO	(28.7%)	667	657	398	32.5%	12.6%	1.7 x	1.5 x	35.5%	38.6%	7.1%	9.8%	23.3 x	14.9 x	37.1 x	24.7 x
Doximity	49.95	(12.0%)	(17.2%)	(7.4%)	(51.0%)	IPO	(0.4%)	9,556	8,791	414	30.8%	32.8%	21.2 x	16.0 x	NA	NA	39.4%	40.2%	NM	39.8 x	NM	64.9 x
GoodRx	14.98	(12.4%)	(48.9%)	(62.5%)	(64.7%)	(63.1%)	(54.2%)	6,005	5,726	919	22.6%	24.3%	6.2 x	5.0 x	94.0%	93.9%	31.7%	33.5%	19.7 x	15.0 x	NM	51.7 x
Hims & Hers	4.54	(7.2%)	(7.5%)	(25.6%)	(47.9%)	(65.7%)	(30.7%)	931	684	377	38.8%	20.3%	1.8 x	1.5 x	73.0%	74.0%	NM	NM	NM	NM	NM	NM
Owlet	2.25	(5.5%)	23.0%	(40.8%)	(62.1%)	IPO	(15.7%)	254	175	120	30.0%	89.8%	1.5 x	0.8 x	48.4%	51.0%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	4.10	(8.1%)	(1.9%)	IPO	IPO	IPO	(33.9%)	565	814	22	407.9%	339.6%	NM	8.5 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM
Peloton	22.61	(7.8%)	(39.6%)	(41.3%)	(80.2%)	(79.7%)	(36.8%)	7,497	6,737	3,896	(5.9%)	12.7%	1.7 x	1.5 x	NA	NA	NM	5.0%	NM	30.7 x	NM	NM
Sema4	3.02	(4.1%)	(17.5%)	(41.6%)	(65.8%)	IPO	(32.3%)	733	304	255	24.3%	52.9%	1.2 x	0.8 x	19.1%	42.5%	NM	NM	NM	NM	NA	NA
SOC Telemed	2.92	0.3%	0.3%	51.3%	1.0%	(59.6%)	128.1%	296	332	119	28.8%	18.0%	2.8 x	2.4 x	40.7%	39.1%	NM	NM	NM	NM	NM	NM
Talkspace	1.54	6.9%	(4.3%)	(24.1%)	(69.2%)	IPO	(21.8%)	237	39	138	21.3%	28.8%	0.3 x	0.2 x	56.0%	58.3%	NM	NM	NM	NM	NM	NM
Teladoc	60.24	(12.9%)	(17.9%)	(35.9%)	(57.6%)	(67.3%)	(34.4%)	9,658	10,010	2,589	27.4%	24.3%	3.9 x	3.1 x	68.1%	68.0%	13.2%	14.6%	29.3 x	21.3 x	NM	NM
UpHealth	2.13	(5.8%)	(15.5%)	(13.1%)	(48.0%)	IPO	(4.9%)	307	399	277	54.4%	27.6%	1.4 x	1.1 x	44.3%	46.7%	13.9%	15.0%	10.3 x	7.5 x	NM	13.7 x
WELL Health	3.56	5.9%	(1.9%)	(12.0%)	(43.6%)	(44.7%)	(8.3%)	741	1,059	387	63.5%	8.6%	2.7 x	2.5 x	50.6%	50.8%	20.3%	22.8%	13.5 x	11.0 x	NM	NM
Mean		(4.1%)	(12.1%)	(26.2%)	(54.4%)	(66.4%)	(16.7%)				63.0%	50.0%	3.5 x	3.1 x	47.6%	52.8%	20.9%	20.1%	19.2 x	20.0 x	37.1 x	38.7 x
Median		(5.6%)	(13.3%)	(26.4%)	(57.6%)	(65.7%)	(29.7%)				30.4%	24.3%	1.8 x	1.5 x	44.3%	50.8%	17.1%	15.0%	19.7 x	15.0 x	37.1 x	38.2 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$9.85	18.7%	19.4%	(28.4%)	(47.5%)	IPO	(29.9%)	\$1,843	\$1,527	\$1,339	17.6%	21.9%	1.1 x	0.9 x	12.5%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	22.11	15.0%	2.5%	(3.3%)	(30.4%)	IPO	(18.1%)	8,870	7,878	2,568	40.9%	38.8%	3.1 x	2.2 x	12.3%	13.4%	0.3%	3.1%	NM	NM	NM	NM
Bright Health	2.26	2.7%	(40.8%)	(48.0%)	(76.6%)	IPO	(34.3%)	1,415	637	7,008	73.9%	21.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	6.33	29.2%	(4.4%)	(33.3%)	(54.8%)	IPO	(29.0%)	1,142	2,408	2,640	53.4%	27.6%	0.9 x	0.7 x	NA	NA	6.6%	6.7%	13.9 x	10.7 x	NM	NM
CareMax	7.40	23.5%	18.4%	13.1%	(21.4%)	IPO	(3.6%)	647	716	520	29.0%	48.1%	1.4 x	0.9 x	NA	NA	5.2%	5.5%	26.5 x	17.0 x	NM	NM
Clover Health	3.12	32.2%	15.1%	(29.4%)	(63.7%)	IPO	(16.1%)	1,477	1,200	3,244	138.3%	25.5%	0.4 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	29.82	9.0%	21.3%	10.5%	18.3%	50.8%	7.8%	2,663	2,612	1,151	26.8%	18.4%	2.3 x	1.9 x	28.6%	27.8%	7.3%	8.3%	31.0 x	23.2 x	NM	72.7 x
InnovAge	5.12	6.7%	12.3%	(37.6%)	(65.8%)	(79.5%)	2.4%	694	588	705	4.3%	12.0%	0.8 x	0.7 x	NA	NA	5.6%	7.9%	15.0 x	9.4 x	23.8 x	20.9 x
Oak Street Health	23.16	7.9%	24.7%	(26.4%)	(56.2%)	(58.1%)	(30.1%)	5,581	5,712	2,127	48.5%	39.1%	2.7 x	1.9 x	8.3%	12.0%	NM	NM	NM	NM	NM	NM
One Medical	9.42	(10.7%)	(19.3%)	(44.6%)	(61.1%)	(76.9%)	(46.4%)	1,809	1,617	1,062	70.4%	28.6%	1.5 x	1.2 x	18.6%	20.2%	NM	NM	NM	NM	NM	NM
Oscar	8.57	25.8%	33.5%	(21.3%)	(51.0%)	(76.7%)	9.2%	1,800	702	5,333	181.6%	22.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
P3 Health Partners	6.96	11.0%	33.1%	IPO	IPO	IPO	(1.1%)	289	137	948	49.7%	46.8%	0.1 x	0.1 x	NA	NA	0.3%	0.2%	45.6 x	45.6 x	NM	NM
Priva	24.97	0.3%	4.9%	13.1%	(15.3%)	IPO	(3.5%)	2,659	2,324	1,188	29.3%	14.9%	2.0 x	1.7 x	NA	NA	4.9%	6.3%	39.8 x	26.9 x	NM	NM
Mean		13.2%	9.3%	(19.6%)	(43.8%)	(48.1%)	(14.8%)				58.7%	28.2%	1.3 x	1.0 x	16.0%	17.3%	4.3%	5.4%	28.6 x	22.1 x	23.8 x	46.8 x
Median		11.0%	15.1%	(27.4%)	(52.9%)	(76.7%)	(16.1%)				48.5%	25.5%	1.1 x	0.9 x	12.5%	13.4%	5.2%	6.3%	28.8 x	20.1 x	23.8 x	46.8 x
Healthcare Tech Public Comps*	Mean	1.3%	(6.0%)	(18.7%)	(36.5%)	(33.5%)	(18.0%)				30.4%	30.8%	3.8 x	3.3 x	51.1%	53.6%	23.4%	23.0%	17.9 x	15.6 x	31.4 x	26.6 x
62 Companies Included	Median	(0.3%)	(5.6%)	(24.9%)	(42.7%)	(30.8%)	(23.4%)				23.1%	16.5%	2.8 x	2.6 x	50.6%	51.7%	20.1%	20.9%	14.4 x	13.4 x	25.1 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			\$3,295	\$3,135	--	NA	NA	NA	9.2 x	--	--	NA	--	NA	--	NA	NA	NA	NA	NA	NA
Akili	1/26/22			\$600	\$516	--	NA	NA	NA	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	
	3/10/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																						
Anthem	\$473.20	0.9%	3.4%	9.8%	32.4%	41.9%	2.1%	\$114,185	\$132,404	\$152,057	9.7%	6.2%	0.9 x	0.8 x	21.6%	21.8%	7.3%	7.5%	11.9 x	10.9 x	16.7 x	14.7 x
Centene	84.44	(0.4%)	0.3%	7.6%	41.4%	37.1%	2.5%	49,217	55,164	137,097	16.0%	2.3%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.5%	9.8 x	8.7 x	15.6 x	13.4 x
Cigna	229.46	(3.5%)	(0.4%)	6.8%	12.1%	(3.7%)	(0.1%)	73,646	102,307	178,668	2.5%	5.3%	0.6 x	0.5 x	12.8%	12.9%	6.3%	6.3%	9.1 x	8.6 x	10.2 x	9.1 x
Humana	431.30	(1.1%)	(0.2%)	(6.5%)	7.3%	7.0%	(7.0%)	54,664	64,113	92,430	9.8%	8.3%	0.7 x	0.6 x	19.8%	19.7%	5.4%	5.4%	12.9 x	11.8 x	17.9 x	15.9 x
Molina Healthcare	316.22	0.7%	3.3%	4.4%	25.3%	41.5%	(0.6%)	18,467	16,436	29,617	9.8%	3.9%	0.6 x	0.5 x	15.0%	15.1%	5.2%	5.6%	10.6 x	9.5 x	18.5 x	16.3 x
UnitedHealth Group	491.44	1.0%	1.0%	2.8%	21.7%	40.6%	(2.1%)	462,395	491,742	319,293	11.0%	8.4%	1.5 x	1.4 x	24.3%	24.9%	9.5%	9.9%	16.1 x	14.4 x	22.8 x	19.9 x
	Mean	(0.4%)	1.2%	4.1%	23.3%	27.4%	(0.9%)				9.8%	5.7%	0.8 x	0.7 x	18.5%	18.7%	6.3%	6.5%	11.8 x	10.7 x	16.9 x	14.9 x
	Median	0.1%	0.7%	5.6%	23.5%	38.8%	(0.3%)				9.8%	5.8%	0.6 x	0.6 x	18.7%	18.7%	5.8%	6.0%	11.3 x	10.2 x	17.3 x	15.3 x
Providers																						
Acadia Healthcare	\$64.37	2.7%	21.7%	9.7%	(0.4%)	12.5%	6.0%	\$5,787	\$7,228	\$2,576	11.3%	7.9%	2.8 x	2.6 x	NA	NA	23.1%	23.5%	12.2 x	11.1 x	21.5 x	19.4 x
Community Health Systems	11.97	9.1%	(9.9%)	(5.9%)	5.7%	23.9%	(10.1%)	1,522	13,717	12,821	3.7%	4.1%	1.1 x	1.0 x	NA	NA	14.8%	14.9%	7.2 x	6.9 x	9.5 x	6.3 x
DaVita HealthCare Partners	111.42	(0.8%)	(0.0%)	5.3%	(9.5%)	4.0%	(2.1%)	10,730	20,769	11,893	2.4%	3.9%	1.7 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	267.10	1.1%	11.3%	9.7%	4.1%	44.1%	4.0%	81,092	116,547	61,030	3.9%	5.7%	1.9 x	1.8 x	37.8%	37.5%	21.0%	20.8%	9.1 x	8.7 x	14.2 x	13.0 x
MEDNAX	23.48	0.5%	(4.2%)	(9.6%)	(20.2%)	(17.4%)	(13.7%)	2,004	2,521	2,000	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	11.3 x
Tenet Healthcare	89.76	(1.6%)	5.6%	18.4%	23.4%	61.5%	9.9%	9,642	26,144	19,728	1.2%	5.3%	1.3 x	1.3 x	35.9%	36.1%	17.6%	17.9%	7.5 x	7.1 x	13.9 x	12.1 x
Universal Health Services	150.45	0.4%	12.6%	17.2%	2.0%	12.6%	16.0%	11,597	15,781	13,551	7.2%	4.9%	1.2 x	1.1 x	NA	NA	13.9%	14.1%	8.4 x	7.8 x	12.1 x	10.8 x
	Mean	1.6%	5.3%	6.4%	0.7%	20.2%	1.4%				4.9%	5.2%	1.6 x	1.5 x	32.6%	32.9%	17.7%	18.1%	8.9 x	8.3 x	13.9 x	12.0 x
	Median	0.5%	5.6%	9.7%	2.0%	12.6%	4.0%				3.9%	4.9%	1.3 x	1.3 x	33.0%	33.7%	17.6%	17.9%	8.9 x	7.9 x	13.9 x	11.3 x
PBMs / Distributors																						
AmerisourceBergen	\$146.17	0.5%	3.3%	18.7%	19.0%	30.7%	10.0%	\$30,570	\$34,441	\$240,474	8.8%	5.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.7 x	9.4 x	13.3 x	12.4 x
Cardinal Health	53.17	(1.2%)	0.7%	9.7%	0.7%	(5.3%)	3.3%	14,731	17,217	181,770	6.1%	4.7%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	6.7 x	6.2 x	9.6 x	8.6 x
CVS Health	104.08	(0.4%)	(1.2%)	5.3%	24.2%	43.2%	0.9%	136,606	180,563	307,359	5.7%	4.5%	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	85.42	(2.1%)	12.0%	12.9%	11.3%	29.6%	10.2%	11,717	13,723	13,213	6.5%	3.9%	1.0 x	1.0 x	29.7%	29.7%	8.8%	8.9%	11.8 x	11.3 x	17.6 x	16.4 x
McKesson	280.12	(0.0%)	2.4%	20.2%	38.2%	52.6%	12.7%	41,962	46,109	255,294	(0.7%)	1.3%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	9.1 x	9.0 x	12.4 x	11.5 x
Owens & Minor	40.76	(4.7%)	(2.5%)	(0.8%)	14.9%	10.6%	(6.3%)	3,080	3,974	9,505	(2.9%)	3.3%	0.4 x	0.4 x	15.0%	15.2%	4.6%	5.0%	9.1 x	8.1 x	12.2 x	10.6 x
Patterson Companies	31.46	(1.0%)	12.9%	9.8%	(2.3%)	(1.1%)	7.2%	3,071	3,534	6,518	1.5%	4.2%	0.5 x	0.5 x	NA	NA	5.4%	5.3%	10.1 x	9.8 x	14.4 x	13.2 x
Walgreens Boots Alliance	48.07	2.9%	(2.3%)	(2.9%)	(2.8%)	(4.8%)	(7.8%)	41,497	59,324	131,996	(2.2%)	3.9%	0.4 x	0.4 x	NA	NA	4.8%	5.0%	9.3 x	8.7 x	10.3 x	9.1 x
	Mean	(0.8%)	3.1%	9.1%	12.9%	19.4%	3.8%				2.9%	3.9%	0.4 x	0.4 x	20.7%	20.7%	4.4%	4.4%	9.4 x	8.9 x	12.8 x	11.7 x
	Median	(0.7%)	1.5%	9.7%	13.1%	20.1%	5.2%				3.6%	4.1%	0.4 x	0.4 x	17.5%	17.3%	4.7%	5.0%	9.2 x	8.9 x	12.5 x	11.5 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	
	3/10/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Information Services																							
Equifax	\$226.21	0.9%	(2.1%)	(23.3%)	(17.1%)	31.1%	(22.7%)	\$27,617	\$32,704	\$5,330	8.3%	9.0%	6.1 x	5.6 x	60.6%	61.3%	35.9%	37.2%	17.1 x	15.1 x	25.8 x	22.2 x	
Experian	37.58	(3.5%)	(9.2%)	(21.5%)	(18.6%)	10.9%	(23.6%)	34,345	38,604	6,600	12.0%	10.1%	5.8 x	5.3 x	NA	NA	35.6%	35.5%	16.4 x	15.0 x	27.4 x	24.6 x	
Fair Isaac	481.61	(0.1%)	(6.8%)	18.2%	6.7%	5.0%	11.1%	12,657	14,128	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	24.6 x	
RELX	27.65	(10.7%)	(10.5%)	(13.0%)	(8.3%)	15.4%	(15.0%)	53,272	61,212	10,467	6.7%	7.1%	5.8 x	5.5 x	64.3%	65.4%	37.4%	37.9%	15.6 x	14.4 x	21.3 x	19.3 x	
TransUnion	95.68	1.6%	(7.9%)	(17.8%)	(22.4%)	9.0%	(19.3%)	18,361	23,014	3,794	28.2%	8.7%	6.1 x	5.6 x	65.5%	65.5%	37.2%	38.2%	16.3 x	14.6 x	24.1 x	20.8 x	
Verisk Analytics	184.84	1.2%	(5.1%)	(18.5%)	(10.1%)	5.7%	(19.2%)	29,812	32,866	3,162	5.4%	5.5%	10.4 x	9.9 x	65.0%	65.5%	49.3%	50.3%	21.1 x	19.6 x	31.7 x	28.4 x	
Wolters Kluwer	97.29	(8.0%)	(4.5%)	(16.7%)	(14.7%)	18.4%	(17.4%)	25,005	27,350	5,577	2.8%	3.5%	4.9 x	4.7 x	70.0%	70.0%	32.1%	32.6%	15.3 x	14.5 x	24.0 x	22.2 x	
WPP	13.03	1.5%	(21.9%)	(10.1%)	(3.3%)	2.8%	(14.1%)	14,739	19,193	14,383	(17.0%)	3.1%	1.3 x	1.3 x	28.1%	27.9%	18.1%	18.8%	7.4 x	6.9 x	11.0 x	9.8 x	
	Mean	(2.1%)	(8.5%)	(12.9%)	(11.0%)	12.3%	(15.0%)				6.6%	7.0%	6.3 x	5.9 x	58.9%	59.3%	36.5%	37.3%	16.3 x	14.9 x	24.6 x	21.5 x	
	Median	0.4%	(7.4%)	(17.3%)	(12.4%)	9.9%	(18.3%)				6.6%	7.9%	6.0 x	5.5 x	64.7%	65.5%	36.5%	37.6%	16.4 x	14.8 x	25.0 x	22.2 x	
Technology																							
Alphabet	\$2,653.64	(1.2%)	(4.3%)	(10.8%)	(6.5%)	29.1%	(8.3%)	\$1,752,236	\$1,627,517	\$304,339	18.1%	15.5%	5.3 x	4.6 x	56.4%	56.7%	40.1%	40.0%	13.3 x	11.6 x	23.1 x	19.8 x	
Apple	158.52	(4.6%)	(7.9%)	(11.7%)	6.4%	32.1%	(10.7%)	2,586,958	2,507,160	403,819	6.7%	6.9%	6.2 x	5.8 x	NA	NA	33.1%	31.9%	18.7 x	18.2 x	25.4 x	23.5 x	
Citrix Systems	101.45	(0.6%)	(0.7%)	24.5%	(5.7%)	(23.0%)	7.3%	12,737	15,536	3,314	3.0%	5.4%	4.7 x	4.4 x	84.0%	84.1%	31.6%	32.0%	14.9 x	13.9 x	19.8 x	17.6 x	
DXC Technology	30.11	(3.9%)	(20.4%)	(2.4%)	(12.4%)	3.8%	(6.5%)	7,361	9,699	16,330	(1.9%)	0.7%	0.6 x	0.6 x	NA	NA	16.6%	17.4%	3.6 x	3.4 x	7.4 x	6.1 x	
Hewlett Packard	16.36	(2.3%)	(5.7%)	7.6%	14.3%	8.0%	3.7%	21,270	32,514	28,921	3.6%	3.0%	1.1 x	1.1 x	NA	NA	19.6%	19.7%	5.7 x	5.5 x	7.7 x	7.2 x	
Intel	46.66	(2.6%)	(4.5%)	(7.8%)	(13.3%)	(25.0%)	(9.4%)	190,000	197,582	76,000	(3.8%)	4.1%	2.6 x	2.5 x	52.0%	52.1%	39.3%	40.1%	6.6 x	6.2 x	13.3 x	12.5 x	
Microsoft	285.59	(3.5%)	(5.6%)	(16.6%)	(3.4%)	22.9%	(15.1%)	2,141,030	2,083,135	212,694	15.0%	14.5%	9.8 x	8.6 x	NA	NA	49.9%	51.2%	19.6 x	16.7 x	28.9 x	24.8 x	
Oracle	76.65	(2.0%)	(6.4%)	(25.3%)	(14.5%)	6.3%	(12.1%)	204,690	260,726	43,253	4.5%	3.9%	6.0 x	5.8 x	NA	NA	49.5%	49.9%	12.2 x	11.6 x	15.4 x	14.1 x	
salesforce.com	200.15	(2.2%)	(8.0%)	(24.8%)	(22.2%)	(5.6%)	(21.2%)	197,148	197,203	32,078	21.1%	18.0%	6.1 x	5.2 x	78.5%	79.0%	24.2%	24.5%	25.4 x	21.2 x	43.1 x	34.8 x	
Samsung Electronics	58.01	(3.8%)	(8.1%)	(11.0%)	(9.9%)	(18.1%)	(11.7%)	388,914	309,798	253,196	7.9%	7.6%	1.2 x	1.1 x	41.5%	42.7%	31.8%	32.8%	3.8 x	3.5 x	10.3 x	8.8 x	
SAP	107.86	(1.6%)	(14.1%)	(20.1%)	(26.0%)	(14.3%)	(24.1%)	126,596	131,772	32,577	2.9%	6.3%	4.0 x	3.8 x	72.9%	73.8%	33.8%	34.5%	12.0 x	11.0 x	18.5 x	16.6 x	
Workday	228.45	(6.9%)	(4.7%)	(18.3%)	(14.6%)	(5.9%)	(16.4%)	57,341	55,537	6,195	20.6%	20.0%	9.0 x	7.5 x	77.6%	78.4%	24.4%	25.8%	36.7 x	28.9 x	62.9 x	49.8 x	
	Mean	(3.0%)	(7.5%)	(9.7%)	(9.0%)	0.9%	(10.4%)				8.1%	8.8%	4.7 x	4.3 x	66.1%	66.7%	32.8%	33.3%	14.4 x	12.6 x	23.0 x	19.6 x	
	Median	(2.5%)	(6.0%)	(11.3%)	(11.1%)	(0.9%)	(11.2%)				5.6%	6.6%	5.0 x	4.5 x	72.9%	73.8%	32.5%	32.4%	12.8 x	11.6 x	19.1 x	17.1 x	
Brokers																							
Aon	\$293.60	(0.2%)	2.2%	(0.0%)	0.4%	27.8%	(2.3%)	\$62,814	\$71,692	\$12,902	5.8%	5.1%	5.6 x	5.3 x	NA	NA	31.7%	32.3%	17.5 x	16.4 x	22.2 x	20.0 x	
Arthur J. Gallagher & Co.	155.04	(2.1%)	(2.4%)	(8.6%)	7.6%	23.8%	(8.6%)	32,332	38,278	8,562	7.4%	9.5%	4.5 x	4.1 x	NA	NA	31.5%	32.4%	14.2 x	12.6 x	25.6 x	22.5 x	
Marsh & McLennan Companies	151.49	(2.8%)	(1.3%)	(11.8%)	(5.6%)	29.1%	(12.8%)	76,164	85,575	21,156	6.7%	5.7%	4.0 x	3.8 x	NA	NA	26.0%	26.6%	15.6 x	14.4 x	22.6 x	20.3 x	
Willis Towers Watson	224.52	(0.1%)	(0.9%)	(4.0%)	(5.1%)	0.1%	(5.5%)	26,436	26,404	9,313	3.5%	5.2%	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	(1.3%)	(0.6%)	(6.1%)	(0.7%)	20.2%	(7.3%)				5.9%	6.4%	4.2 x	4.0 x	41.8%	42.9%	28.9%	29.6%	14.5 x	13.3 x	21.8 x	19.2 x	
	Median	(1.2%)	(1.1%)	(6.3%)	(2.3%)	25.8%	(7.0%)				6.3%	5.4%	4.3 x	4.0 x	41.8%	42.9%	29.0%	29.8%	14.9 x	13.5 x	22.4 x	20.2 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	
	3/10/22	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	\$309.52	(3.0%)	(9.6%)	(18.4%)	(9.5%)	20.4%	(25.3%)	\$195,617	\$190,623	\$61,080	13.7%	8.7%	3.1 x	2.9 x	NA	NA	18.8%	19.0%	16.6 x	15.1 x	28.8 x	25.7 x	
CBIZ	39.28	1.5%	2.6%	6.3%	19.4%	17.5%	0.4%	2,034	2,188	1,327	20.1%	3.8%	1.6 x	1.6 x	15.3%	16.3%	13.7%	14.5%	12.0 x	10.9 x	19.6 x	17.5 x	
Cognizant	87.66	(0.3%)	(2.9%)	6.8%	14.9%	15.3%	(1.2%)	45,981	43,939	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	4.38	(1.6%)	(4.6%)	(17.5%)	(34.8%)	(35.0%)	(18.0%)	944	2,084	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	12.7 x	8.8 x	
ExiService	125.63	2.3%	3.8%	(7.3%)	3.1%	40.5%	(13.2%)	4,172	4,118	1,300	15.8%	11.8%	3.2 x	2.8 x	38.2%	38.1%	21.4%	21.1%	14.8 x	13.4 x	22.9 x	20.6 x	
Fidelity National	90.41	(2.4%)	(20.5%)	(13.5%)	(27.0%)	(37.9%)	(17.2%)	55,113	73,641	14,848	7.0%	7.7%	5.0 x	4.6 x	37.7%	38.0%	44.9%	45.6%	11.0 x	10.1 x	12.4 x	11.0 x	
Firstsource Solutions	1.68	(1.6%)	(16.4%)	(27.3%)	(35.7%)	18.1%	(31.8%)	1,143	1,280	836	6.7%	13.3%	1.5 x	1.4 x	NA	NA	16.3%	16.3%	9.4 x	8.3 x	15.2 x	13.2 x	
Gartner	281.09	0.7%	(3.4%)	(12.7%)	(10.4%)	52.7%	(15.9%)	23,130	24,890	5,256	11.0%	13.2%	4.7 x	4.2 x	67.6%	67.4%	20.1%	20.4%	23.6 x	20.5 x	40.6 x	33.9 x	
Genpact	41.48	(2.7%)	(14.2%)	(18.4%)	(17.0%)	(2.4%)	(21.9%)	7,681	8,467	4,386	9.0%	9.3%	1.9 x	1.8 x	35.4%	35.5%	18.7%	19.2%	10.3 x	9.2 x	15.7 x	13.9 x	
Huron Consulting Group	44.72	(7.5%)	2.6%	(4.7%)	(8.9%)	(18.2%)	(10.4%)	906	1,120	999	10.3%	8.9%	1.1 x	1.0 x	29.5%	28.8%	11.6%	12.1%	9.7 x	8.5 x	14.9 x	12.7 x	
Infosys	23.84	5.9%	3.9%	2.8%	3.7%	27.6%	(5.8%)	100,170	98,282	17,492	11.8%	12.0%	5.6 x	5.0 x	NA	NA	26.1%	24.9%	21.5 x	20.2 x	30.2 x	26.6 x	
Leidos	103.02	(2.0%)	17.4%	16.9%	5.9%	9.1%	15.9%	14,475	18,930	14,110	2.7%	4.7%	1.3 x	1.3 x	14.4%	14.7%	10.4%	10.6%	12.9 x	12.1 x	15.8 x	14.2 x	
MAXIMUS	74.96	(5.5%)	(0.0%)	(2.7%)	(9.7%)	(12.8%)	(5.9%)	4,642	6,050	4,597	3.1%	1.9%	1.3 x	1.3 x	NA	NA	11.4%	NA	11.6 x	NA	16.3 x	13.5 x	
Tata Consultancy	47.39	1.6%	(5.6%)	(1.3%)	(8.1%)	12.4%	(5.5%)	175,309	168,802	27,278	9.9%	9.8%	6.2 x	5.6 x	NA	NA	27.5%	26.2%	22.5 x	21.5 x	31.8 x	30.4 x	
Tech Mahindra	19.44	3.5%	(0.6%)	(8.1%)	(0.3%)	40.4%	(19.1%)	17,051	15,960	6,522	15.0%	9.0%	2.4 x	2.2 x	NA	NA	18.1%	18.0%	13.5 x	12.5 x	21.8 x	20.9 x	
TeleTech	78.05	0.7%	2.9%	(9.1%)	(23.4%)	(13.6%)	(13.8%)	3,668	4,379	2,587	13.8%	7.9%	1.7 x	1.6 x	25.5%	25.5%	14.7%	14.9%	11.5 x	10.5 x	16.2 x	15.0 x	
WEX	164.27	0.0%	(2.8%)	24.5%	(3.8%)	(22.9%)	17.0%	7,364	8,952	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	84.14	2.3%	(4.2%)	(2.0%)	3.7%	12.3%	(4.6%)	4,108	4,015	1,102	4.5%	10.9%	3.6 x	3.3 x	NA	NA	21.9%	24.4%	16.6 x	13.5 x	30.8 x	26.5 x	
	Mean	(0.4%)	(2.9%)	(4.8%)	(7.7%)	6.9%	(9.8%)				9.5%	8.4%	2.9 x	2.6 x	35.2%	35.4%	20.3%	21.2%	13.6 x	12.4 x	21.1 x	18.6 x	
	Median	(0.1%)	(2.8%)	(6.0%)	(8.5%)	12.4%	(11.8%)				10.1%	8.9%	2.3 x	2.1 x	35.4%	35.5%	18.7%	19.0%	11.8 x	10.9 x	17.8 x	16.1 x	
Conglomerates																							
3M Company	\$143.93	(2.9%)	(9.9%)	(18.7%)	(22.0%)	(22.0%)	(19.0%)	\$82,198	\$94,967	\$36,265	2.6%	3.4%	2.6 x	2.5 x	47.1%	47.4%	26.5%	27.1%	9.9 x	9.4 x	13.8 x	13.0 x	
Amazon	2,936.35	(0.7%)	(7.7%)	(14.7%)	(15.4%)	(4.0%)	(11.9%)	1,494,145	1,479,205	540,791	15.1%	17.2%	2.7 x	2.3 x	42.6%	43.7%	15.6%	16.8%	17.6 x	13.9 x	60.2 x	39.7 x	
General Electric	91.33	(1.2%)	(7.6%)	(5.8%)	(10.5%)	(13.8%)	(3.3%)	100,401	111,127	78,086	5.2%	8.1%	1.4 x	1.3 x	27.4%	27.1%	12.5%	14.4%	11.4 x	9.2 x	26.9 x	16.9 x	
Roper Technologies	436.39	(3.0%)	(1.3%)	(7.8%)	(7.9%)	13.0%	(11.3%)	46,084	53,654	6,173	6.8%	5.6%	8.7 x	8.2 x	67.2%	67.3%	38.5%	38.6%	22.6 x	21.3 x	28.2 x	26.2 x	
Royal Philips	30.94	(0.9%)	(10.0%)	(10.2%)	(34.4%)	(45.3%)	(17.0%)	26,904	32,087	19,977	2.4%	7.2%	1.6 x	1.5 x	46.0%	47.8%	17.6%	18.0%	9.1 x	8.3 x	15.0 x	12.8 x	
Siemens	30.40	(2.3%)	(6.5%)	(5.8%)	0.2%	16.2%	(4.1%)	10,828	10,177	2,171	13.4%	17.0%	4.7 x	4.0 x	NA	NA	12.0%	12.4%	39.1 x	32.4 x	55.4 x	45.8 x	
Walmart	142.63	2.4%	4.8%	1.1%	(2.2%)	7.9%	(1.4%)	395,638	432,347	588,321	2.7%	3.1%	0.7 x	0.7 x	24.5%	24.5%	6.5%	6.6%	11.4 x	10.8 x	21.1 x	19.7 x	
	Mean	(1.3%)	(5.4%)	(8.9%)	(13.2%)	(6.8%)	(9.7%)				6.9%	8.8%	3.2 x	2.9 x	42.5%	43.0%	18.4%	19.1%	17.3 x	15.0 x	31.5 x	24.9 x	
	Median	(1.2%)	(7.6%)	(7.8%)	(10.5%)	(4.0%)	(11.3%)				5.2%	7.2%	2.6 x	2.3 x	44.3%	45.6%	15.6%	16.8%	11.4 x	10.8 x	26.9 x	19.7 x	
Market Statistics																							
S&P 500	\$4,259.52	(2.4%)	(5.4%)	(9.6%)	(4.5%)	9.3%	(10.6%)																
NASDAQ Composite Index	13,129.96	(3.0%)	(7.4%)	(16.0%)	(13.1%)	0.5%	(16.1%)																
Russell 2000 Index	2,011.67	(1.0%)	(1.9%)	(9.0%)	(9.7%)	(12.0%)	(10.4%)																
Dow Jones Industrial Average	33,174.07	(1.8%)	(5.9%)	(7.8%)	(4.1%)	2.7%	(8.7%)																

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