

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | MARCH 18, 2022

Ryan Stewart

Managing Director
Head of Healthcare Technology &
Tech-Enabled Services
(o) 212.508.1610 | (m) 612.227.2132
Ryan.Stewart@solomonpartners.com

Eric Bormel

Vice President
Healthcare Technology &
Tech-Enabled Services
(o) 646.378.4063 | (m) 410.404.0204
Eric.Bormel@solomonpartners.com

EJ Salamone

Associate
Healthcare Technology &
Tech-Enabled Services
(o) 646.708.8476 | (m) 203.482.6768
EJ.Salamone@solomonpartners.com

Jay Eversole

Analyst
Healthcare Technology &
Tech-Enabled Services
(o) 646.293.7328 | (m) 614.230.8252
Jay.Eversole@solomonpartners.com

Week-in-Review: At-a-Glance

Key Highlights

First Round Capital-backed House Rx announces \$25 million Series A – House Rx, a platform focused on improving affordability and patient access to specialty medications, announced its \$25 million Series A funding round led by Bessemer Venture Partners. House Rx’s technology platform and pharmacy service enable specialty practices to offer medically-integrated dispensing, which means patients can receive both their physician and pharmacy care from one team, collaborating on a unified technology platform. The company intends to use the funds for continued investments in its technology platform and scaling pharmacy operations. Since it launched in March 2021, House Rx has partnered with 4 medical specialty practices and 30 prescribers in California and Washington. To date, the company has raised \$30 million.

Founders Fund-backed SmithRx announces \$20 million Series B – SmithRx, a drug acquisition platform, announced its \$20 million Series B funding round led by Venrock with participation from existing investor Founders Fund. SmithRx’s platform uses algorithms for claims to find the lowest-cost option based on pharmacy distribution, clinical management, rebates and special programs. The proceeds will support SmithRx’s plans for continued growth. The raise comes after a year of record growth in which the company surpassed 1,100 employees. To date, SmithRx has raised \$42 million.

Canopy announces \$13 million funding round led by GSR Ventures – Canopy, an intelligent care platform, announced its \$13 million funding round led by GSR Ventures with participation from Samsung Next and UpWest. Canopy’s Intelligent Care Platform includes a full suite of intelligent, electronic health-record integrated tools to help cancer centers continuously engage with their patients, streamline clinical workflows, and capture new reimbursement streams for their work. Formerly known as Expain, Canopy is using the funding to launch out of stealth mode and make its platform generally available to cancer treatment centers across the U.S.

OptimizeRx announces acquisition of EvinceMed – OptimizeRx, a provider of point-of-care technology solutions, announced its acquisition of EvinceMed, a provider of end-to-end automation for specialty pharmaceutical transactions. OptimizeRx provides digital health messaging via electronic health records, allowing a direct channel for pharmaceutical companies to communicate with healthcare providers and patients. EvinceMed’s platform reduces the approval time, costs, and abandoned prescriptions, while increasing fill rates and patient adherence to specialty medications. The acquisition will allow OptimizeRx to help patients get access to the drugs they need by simplifying the prescribing process for specialty products, automating manual steps to determine drug eligibility and affordability, and introducing electronic enrollment and medical documentation.

Insight Partners-backed Clarify Health announces acquisition of Embedded Healthcare – Clarify Health, a cloud analytics platform, announced its acquisition of Embedded Healthcare, a behavior change platform. Clarify’s platform uses real-time analytics and care guidance designed to incorporate predictive analytics and machine learning into the design of care delivery models. Embedded’s platform makes it easy for medical providers to make decisions that deliver better care at lower costs. The combination of Embedded’s behavioral science platform with Clarify’s unified Value Solution will increase provider engagement, incentivize behavioral changes and improve payer-provider collaboration.

Other Mergers & Acquisitions Updates

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

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$9
		\$8
		\$5.7

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

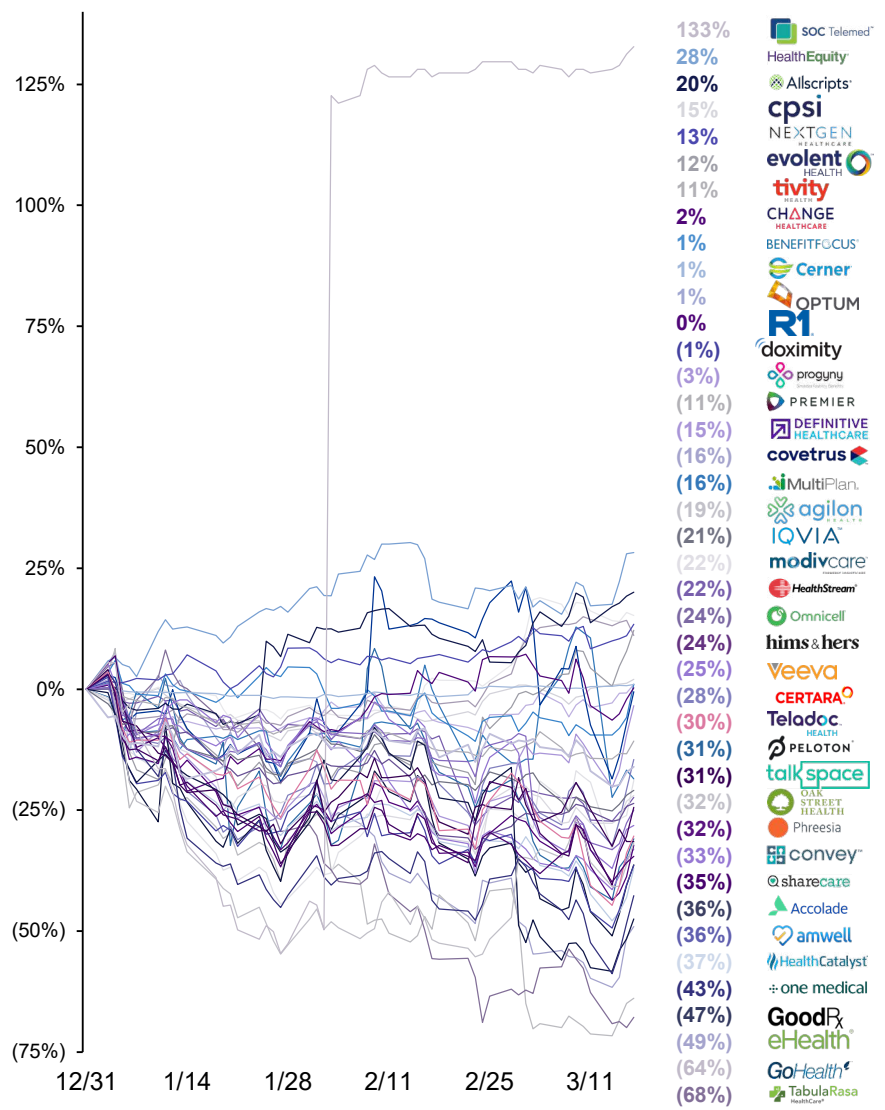


Week-in-Review: Healthcare Technology & Tech-Enabled Services

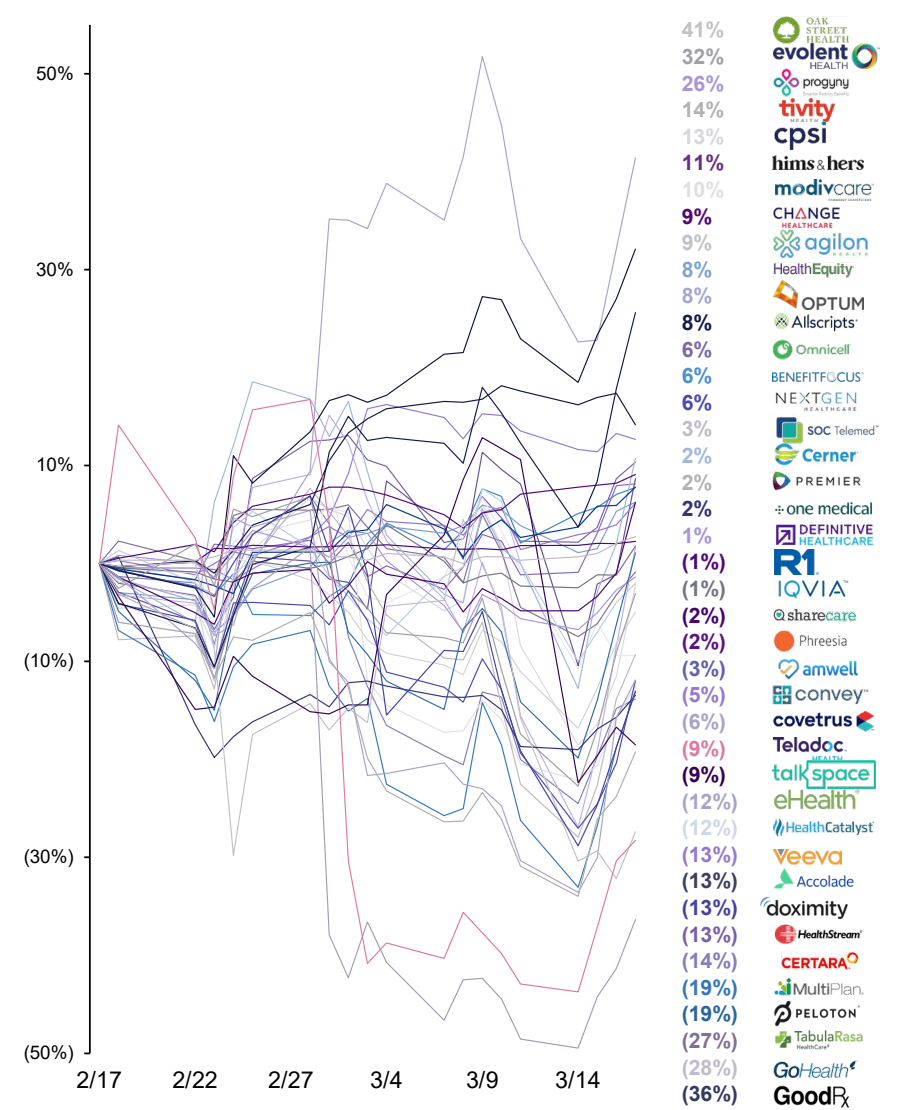
Stock Performance as of March 17, 2022



Year-to-Date



1-Month



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

Week-in-Review: Industry and Company News

Industry and Company News

Walmart and BetterUp team up on caregiver support tool

- “Retail giant Walmart is teaming up with behavioral health-coaching platform BetterUp on a new service aimed at supporting caregivers. Called BetterUp for Caregivers, the subscription service will be exclusively offered through Walmart’s Wellness Hub. The monthly subscription offers coaching circles with other caregivers and live virtual classes. Members can also tap into exercises and wellness-tracking tools, as well as certified coaches and community support. Users can also access interactive exercises and games. The tool is currently listed for \$124.99 per month. According to the CDC, roughly one in five people in America, or 53 million people, are active caregivers. The agency reports that two in five caregivers have two or more chronic conditions themselves. This partnership is pitching the program as support for this population. This news comes just months after BetterUp announced a \$300 million Series E funding round, bringing the company’s valuation to \$4.7 billion. The company has also been expanding through acquisitions. In September, BetterUp purchased two-data focused software companies, Motive and Impraise. Meanwhile Walmart has been expanding its digital reach. In May 2021, Walmart announced its acquisition of telehealth provider MeMD.” [MobiHealthNews | 3/11/22](#)

GE Healthcare to launch comprehensive digital health platform

- “At HIMSS22, GE Healthcare has announced its intention to introduce the Edison Digital Health Platform, a vendor-agnostic hosting and data aggregation platform with an integrated artificial intelligence engine. The platform is being developed to enable hospitals and health systems to effectively deploy the clinical, workflow, analytics and AI tools that would support the improvement of care delivery, the promotion of high-efficiency operations and the increase of revenue growth, while also supporting reduction in the IT burden that typically comes with installing and integrating apps across the enterprise, the company said. The Edison Digital Health Platform is designed to accelerate app integration by connecting devices and other data sources into an aggregated clinical data layer. Through open and published interfaces, healthcare providers and third-party developers are expected to be able to seamlessly deploy their applications, with the platform supporting integration of the apps into existing workflows.” [Healthcare IT News | 3/16/22](#)

Machine learning, AI can help ease the trend of physician burnout

- “Dr. Steven Waldren, vice president and chief informatics officer at the American Academy of Family Physicians, cited data showing that the average patient visit to a PCP takes about 18 minutes, and of that time, 27% is dedicated to face-to-face time with a patient. Forty-nine percent is consumed by EHR and desk work. The three main challenges to primary care are clerical burden, value-based payments and AI and machine learning, which fundamentally change what it means to be a physician. But innovations in the marketplace can be applied to the clinical setting, said Waldren, and if they focus on initial contact, comprehensiveness, and coordinated and continuous care, practices can improve both costs and quality while tackling the burnout issue. The innovation labs identify products that address the challenges of EHRs and clerical burden, and they’re geared to be adaptable and usable by family physicians. To reduce EHR burden, the labs pinpointed a voice-assisted AI assistant for documentation. Instead of the typical voice recognition technology that simply transcribes a doctor’s dictations onto a screen, the program understands commands and can respond to them, removing dictation from the equation entirely. For the problem of clerical burden, the labs identified technology that resulted in a 70% decrease in physician prep time, and a 38% increase in RAF scores. Physicians ranked it 9.6 out of 10.” [Healthcare Finance | 3/16/22](#)

Industry and Company News (Cont’d)

Microsoft rolls out Azure Health Data Services to unify clinical, imaging and medical device data

- “Microsoft is stepping up its healthcare cloud services with a new platform that brings together diverse data sets like clinical, imaging and streaming data from medical devices in the cloud. Announced Tuesday in conjunction with the Healthcare Information and Management Systems Society (HIMSS) Global Conference in Orlando, Florida, the tech giant said the platform as a service offering is purpose-built for protected health information and uses global interoperability standards of Fast Healthcare Interoperability Resources (FHIR) and Digital Imaging Communications in Medicine. According to Microsoft, Azure Health Data Services is the only generally available solution of its kind to ingest, manage and transform a combination of clinical, imaging and medtech data. While other solutions exist for clinical and imaging data, Azure Health Data Services provides the most holistic view of the patient by unifying all three types of health data. The cloud technology builds on Microsoft’s interoperability data services for the health and life sciences industry as the company introduced Azure API for FHIR in 2019.” [Fierce Healthcare | 3/16/22](#)

Salesforce expands their healthcare offerings

- “At HIMSS22, Salesforce has announced it will expand its offerings for healthcare and life sciences companies with new enhancements for its Salesforce Customer 360 for Health. Companies including Teladoc Health and Ovation Medical will use these new capabilities, which build on offerings rolled out in 2021. Patient Care Coordination enabled by Slack will allow care teams and healthcare organizations to access apps that help improve patient case management and outcomes. Care coordinators will be able to connect with colleagues and patients through alerts, messages and workflows from a secure platform. With Patient Virtual Care, providers will have the framework to connect with their patients remotely and schedule check-ins, complementing traditional in-person visits. With Patient Unified Health Scoring, care teams, providers and payers can combine clinical data – such as blood pressure and temperature – with non-clinical data – such as demographic and environmental information – to provide a more holistic view of the patient.” [Healthcare IT News | 3/16/22](#)

99% of health systems leaders say it's important to invest in digital health

- “The pandemic has accelerated a lot of innovation in the digital space, in large part because it forced patients and providers to engage virtually, both synchronously and asynchronously, according to panelists at HIMSS State of Healthcare 2022. Yesterday, at the HIMSS State of Healthcare 2022, a panel of leaders representing payer, provider, and patient voices joined to discuss the current healthcare landscape and what the future might hold. These leaders shared research that highlighted global data trends, shedding light on key opportunities and challenges in this journey to digitally transform and personalize medicine. Despite differing priorities, all the speakers agreed that technology alone is not a sufficient solution for digital transformation. Kiesau shared data from a survey of 250 health executives globally. For 99% of respondents, digital transformation and personalized care were of high importance. However, despite clear recognition of the need, the majority of respondents noted that they were still stuck in the planning and pre-implementation phases. This may be partly due to the observation that 60% of these organizations did not have the structure in place to even support digital transformation. Looking at these findings, it is clear that current technology has not improved healthcare for the provider.” [MobiHealthNews | 3/16/22](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/17/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
Change Healthcare	\$21.82	3.4%	9.1%	4.5%	(0.1%)	(5.8%)	2.1%	\$6,807	\$11,300	\$3,618	5.9%	5.4%	3.1 x	3.0 x	NA	NA	31.1%	32.0%	10.0 x	9.3 x	13.0 x	11.7 x
Convey Health	5.60	3.3%	(4.9%)	(17.5%)	(35.3%)	IPO	(33.0%)	410	564	394	16.8%	16.1%	1.4 x	1.2 x	43.3%	43.9%	19.8%	20.3%	7.2 x	6.1 x	17.2 x	12.2 x
eHealth	12.99	17.0%	(11.9%)	(50.6%)	(65.7%)	(79.7%)	(49.1%)	348	457	461	(14.3%)	11.6%	1.0 x	0.9 x	99.4%	99.0%	NM	0.4%	NM	NM	NM	NM
GoHealth	1.37	19.1%	(28.3%)	(61.9%)	(74.5%)	(88.2%)	(63.9%)	158	1,284	997	(6.1%)	12.4%	1.3 x	1.1 x	77.4%	76.5%	12.2%	16.8%	10.5 x	6.8 x	NM	9.1 x
MultiPlan Corporation	3.61	(27.1%)	(18.5%)	(13.4%)	(43.3%)	(42.1%)	(18.5%)	2,305	7,012	1,201	7.4%	6.0%	5.8 x	5.5 x	NA	NA	72.9%	72.4%	8.0 x	7.6 x	20.7 x	15.1 x
Ontrak	2.08	7.8%	(21.2%)	(66.5%)	(81.1%)	(94.3%)	(66.9%)	43	20	25	(69.9%)	176.7%	0.8 x	0.3 x	55.5%	64.8%	NM	NM	NM	NM	NM	NM
Signify Health	17.69	4.1%	35.0%	24.1%	(24.8%)	(40.6%)	24.4%	3,112	3,142	963	24.5%	19.8%	3.3 x	2.7 x	48.7%	49.9%	22.5%	23.7%	14.5 x	11.5 x	42.1 x	31.3 x
Tabula Rasa HealthCare	4.83	(23.9%)	(27.4%)	(69.9%)	(84.3%)	(89.9%)	(67.8%)	114	453	371	12.0%	13.6%	1.2 x	1.1 x	29.6%	31.0%	6.5%	7.6%	18.8 x	14.1 x	NM	NM
Tivity Health	29.38	(3.4%)	14.2%	18.6%	28.7%	22.7%	11.1%	1,464	1,750	559	16.1%	11.4%	3.1 x	2.8 x	36.8%	36.8%	29.4%	28.1%	10.7 x	10.0 x	16.4 x	15.1 x
	Mean	0.0%	(6.0%)	(25.9%)	(42.3%)	(52.2%)	(29.1%)				(0.8%)	30.3%	2.3 x	2.1 x	55.8%	57.4%	27.8%	25.2%	11.4 x	9.3 x	21.9 x	15.8 x
	Median	3.4%	(11.9%)	(17.5%)	(43.3%)	(60.9%)	(33.0%)				7.4%	12.4%	1.4 x	1.2 x	48.7%	49.9%	22.5%	22.0%	10.5 x	9.3 x	17.2 x	13.7 x
Employer-Health Tech																						
Accolade	\$16.79	6.7%	(13.0%)	(31.9%)	(63.0%)	(64.5%)	(36.3%)	\$1,124	\$1,039	\$364	32.2%	24.3%	2.9 x	2.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.77	10.1%	6.2%	2.6%	(2.4%)	(25.9%)	1.0%	361	561	256	(2.9%)	4.5%	2.2 x	2.1 x	55.5%	55.8%	18.7%	18.2%	11.7 x	11.5 x	NM	NM
HealthEquity	56.74	5.7%	8.2%	40.3%	(11.4%)	(22.7%)	28.3%	4,744	5,024	824	9.1%	7.6%	6.1 x	5.7 x	56.6%	59.1%	31.1%	32.4%	19.6 x	17.5 x	39.1 x	32.9 x
Progny	48.63	8.9%	25.6%	(2.4%)	(21.0%)	(0.2%)	(3.4%)	4,437	4,317	750	49.8%	38.3%	5.8 x	4.2 x	21.4%	22.3%	15.1%	15.7%	38.0 x	26.5 x	NM	NM
Sharecare	2.94	(7.8%)	(2.0%)	(41.2%)	(67.4%)	IPO	(34.5%)	997	731	555	33.8%	20.7%	1.3 x	1.1 x	52.3%	54.0%	10.2%	12.7%	12.9 x	8.6 x	65.3 x	19.6 x
	Mean	4.7%	5.0%	(6.5%)	(33.1%)	(28.3%)	(9.0%)				24.4%	19.1%	3.6 x	3.1 x	46.5%	47.8%	18.8%	19.7%	20.6 x	16.0 x	52.2 x	26.2 x
	Median	6.7%	6.2%	(2.4%)	(21.0%)	(24.3%)	(3.4%)				32.2%	20.7%	2.9 x	2.3 x	53.9%	54.9%	16.9%	17.0%	16.2 x	14.5 x	52.2 x	26.2 x
Provider-Tech																						
Allscripts	\$22.15	0.9%	7.8%	19.5%	55.3%	42.1%	20.1%	\$2,574	\$2,736	\$602	(59.9%)	7.0%	4.5 x	4.2 x	NA	NA	28.6%	29.8%	15.9 x	14.3 x	23.1 x	21.3 x
Cerner Corporation	93.78	0.8%	2.3%	4.5%	25.0%	29.7%	1.0%	27,510	28,521	6,076	5.4%	5.2%	4.7 x	4.5 x	82.5%	83.2%	34.1%	34.9%	13.8 x	12.8 x	25.3 x	22.5 x
CPSi	33.77	(2.1%)	12.7%	16.6%	(5.6%)	4.0%	15.3%	483	571	309	10.1%	5.0%	1.8 x	1.8 x	49.8%	50.8%	19.4%	20.0%	9.5 x	8.8 x	12.5 x	11.7 x
Covetrus	16.77	(4.5%)	(5.6%)	(7.1%)	(17.4%)	IPO	(16.0%)	2,317	3,203	4,857	6.2%	6.2%	0.7 x	0.6 x	19.0%	19.2%	5.6%	5.9%	11.7 x	10.5 x	15.5 x	13.9 x
Craneware	22.63	3.0%	(4.5%)	(28.6%)	(30.9%)	(27.8%)	(31.1%)	796	871	179	52.2%	7.2%	4.9 x	4.5 x	NA	NA	29.4%	30.3%	16.6 x	15.0 x	25.0 x	23.5 x
Definitive Healthcare	23.36	8.7%	1.1%	(14.8%)	(52.3%)	IPO	(14.5%)	2,267	2,780	220	32.5%	26.7%	12.6 x	10.0 x	87.6%	88.4%	29.3%	34.3%	43.0 x	29.0 x	NM	61.5 x
Health Catalyst	24.95	1.1%	(11.9%)	(33.9%)	(54.9%)	(48.5%)	(37.0%)	1,331	1,067	290	19.9%	20.6%	3.7 x	3.0 x	52.5%	53.7%	NM	2.8%	NM	NM	NM	NM
HealthStream	20.47	1.7%	(13.4%)	(19.7%)	(30.1%)	(11.0%)	(22.3%)	633	581	270	5.3%	7.8%	2.2 x	2.0 x	65.0%	65.5%	19.1%	19.3%	11.3 x	10.3 x	71.8 x	51.2 x
ModiCare	115.75	5.4%	10.3%	(17.5%)	(34.4%)	(19.6%)	(21.9%)	1,623	2,465	2,351	17.7%	8.1%	1.0 x	1.0 x	19.3%	18.0%	8.7%	9.1%	12.1 x	10.6 x	17.7 x	14.0 x
NextGen Healthcare	20.18	0.4%	6.2%	14.5%	32.0%	0.6%	13.4%	1,306	1,256	610	3.5%	1.0%	2.1 x	2.0 x	NA	NA	19.8%	NA	10.4 x	NA	20.5 x	19.6 x
Phreesia	28.23	(3.9%)	(2.1%)	(36.2%)	(58.7%)	(51.6%)	(32.2%)	1,447	1,056	264	24.8%	23.1%	4.0 x	3.3 x	64.4%	66.1%	NM	NM	NM	NM	NM	NM
Premier	36.76	2.8%	1.8%	(7.2%)	(5.7%)	8.1%	(10.7%)	4,377	4,769	1,370	(19.2%)	7.0%	3.5 x	3.3 x	NA	NA	34.9%	37.0%	10.0 x	8.8 x	15.1 x	13.1 x
Omnicell	137.90	0.8%	6.3%	(21.2%)	(14.1%)	(4.2%)	(23.6%)	6,126	6,265	1,398	23.5%	12.2%	4.5 x	4.0 x	48.2%	49.5%	18.0%	20.5%	24.9 x	19.5 x	36.3 x	29.2 x
R1 RCM	25.56	(2.0%)	(0.9%)	5.5%	18.2%	(2.3%)	0.3%	7,112	7,763	1,688	14.5%	12.6%	4.6 x	4.1 x	30.1%	31.0%	23.8%	24.9%	19.3 x	16.4 x	37.3 x	30.4 x
	Mean	0.9%	0.7%	(9.0%)	(12.4%)	(6.7%)	(11.4%)				9.8%	10.7%	3.9 x	3.4 x	51.8%	52.5%	22.6%	22.4%	16.5 x	14.2 x	27.3 x	26.0 x
	Median	0.9%	1.4%	(11.0%)	(15.8%)	(3.2%)	(15.3%)				12.3%	7.5%	3.8 x	3.3 x	51.1%	52.3%	21.8%	22.7%	12.9 x	12.8 x	23.1 x	21.9 x
Pharma-Tech																						
Certara	\$20.42	(0.2%)	(13.8%)	(25.7%)	(41.2%)	(35.2%)	(28.1%)	\$3,260	\$3,371	\$356	24.4%	14.9%	9.5 x	8.2 x	64.1%	64.6%	36.3%	36.7%	26.1 x	22.5 x	40.8 x	34.9 x
IQVIA	223.24	2.9%	(1.4%)	(16.5%)	(12.9%)	17.7%	(20.9%)	42,620	53,478	14,872	7.2%	10.0%	3.6 x	3.3 x	34.5%	34.6%	22.6%	22.9%	15.9 x	14.3 x	21.9 x	19.1 x
OptimizeRx	40.59	1.3%	(9.8%)	(27.2%)	(43.2%)	(22.3%)	(34.6%)	726	641	83	35.4%	34.5%	7.7 x	5.7 x	58.0%	59.0%	16.6%	19.9%	46.4 x	28.8 x	57.2 x	32.7 x
Science 37	5.08	3.9%	(40.2%)	(58.3%)	IPO	IPO	(59.3%)	583	718	105	93.9%	75.9%	6.9 x	3.9 x	44.6%	49.9%	NM	NM	NM	NM	NM	NM
Veeva Systems	191.76	4.0%	(12.6%)	(25.4%)	(36.5%)	(26.1%)	(24.9%)	29,486	27,110	2,165	17.0%	16.8%	12.5 x	10.7 x	74.5%	74.8%	39.5%	40.0%	31.7 x	26.8 x	47.7 x	41.2 x
	Mean	2.4%	(15.6%)	(30.6%)	(33.5%)	(16.5%)	(33.6%)				35.6%	30.4%	8.0 x	6.4 x	55.1%	56.6%	28.8%	29.9%	30.0 x	23.1 x	41.9 x	32.0 x
	Median	2.9%	(12.6%)	(25.7%)	(38.9%)	(24.2%)	(28.1%)				24.4%	16.8%	7.7 x	5.7 x	58.0%	59.0%	29.5%	29.8%	28.9 x	24.6 x	44.3 x	33.8 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 3/17/22	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	\$3.83	(8.2%)	(18.7%)	(46.4%)	(54.1%)	IPO	(42.5%)	\$1,713	\$1,126	\$340	30.7%	14.9%	3.3 x	2.9 x	NA	NA	NM	NM	NM	NM	NM	NM	
American Well	3.84	8.8%	(3.0%)	(40.3%)	(65.9%)	(81.7%)	(36.4%)	1,011	286	280	10.7%	17.4%	1.0 x	0.9 x	42.0%	45.0%	NM	NM	NM	NM	NM	NM	
Babylon	4.56	(8.4%)	(3.0%)	(28.2%)	IPO	IPO	(21.8%)	1,870	1,789	985	205.2%	64.8%	1.8 x	1.1 x	11.7%	11.7%	NM	NM	NM	NM	NM	NM	
DocGo	8.63	29.4%	20.7%	1.2%	IPO	IPO	(7.7%)	865	709	408	28.1%	13.6%	1.7 x	1.5 x	36.9%	37.9%	9.0%	11.7%	19.2 x	13.1 x	48.0 x	29.8 x	
Doximity	49.87	(0.2%)	(13.1%)	(0.4%)	(47.9%)	IPO	(0.5%)	9,541	8,775	414	30.8%	32.8%	21.2 x	16.0 x	NA	NA	39.4%	40.2%	NM	39.7 x	NM	64.8 x	
GoodRx	17.16	14.6%	(36.4%)	(49.1%)	(63.5%)	(54.1%)	(47.5%)	6,879	6,600	919	23.3%	23.4%	7.2 x	5.8 x	93.9%	93.9%	31.6%	33.7%	22.7 x	17.3 x	NM	63.6 x	
Hims & Hers	4.95	9.0%	10.7%	(23.1%)	(43.3%)	(68.3%)	(24.4%)	1,015	768	378	39.0%	24.1%	2.0 x	1.6 x	73.0%	74.0%	NM	NM	NM	NM	NM	NM	
Owlet	3.27	45.3%	95.8%	8.6%	(39.8%)	IPO	22.5%	369	290	120	58.9%	89.8%	2.4 x	1.3 x	48.4%	51.0%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	4.75	15.9%	23.7%	IPO	IPO	IPO	(23.4%)	655	904	22	407.9%	339.6%	NM	9.4 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM	
Peloton	24.70	9.2%	(19.3%)	(41.8%)	(76.1%)	(77.1%)	(30.9%)	8,191	7,430	3,896	(5.9%)	12.7%	1.9 x	1.7 x	NA	NA	NM	4.9%	NM	34.2 x	NM	NM	
Sema4	3.10	2.6%	(11.2%)	(35.4%)	(67.0%)	IPO	(30.5%)	759	392	255	20.2%	52.9%	1.5 x	1.0 x	19.1%	42.5%	NA	NM	NA	NM	NA	NA	
SOC Telemed	2.98	2.1%	2.8%	98.0%	22.6%	(58.9%)	132.8%	302	338	119	28.8%	18.0%	2.8 x	2.4 x	40.7%	39.1%	NM	NM	NM	NM	NM	NM	
Talkspace	1.35	(12.3%)	(9.4%)	(28.2%)	(70.9%)	IPO	(31.5%)	208	10	129	13.8%	31.7%	0.1 x	0.1 x	55.4%	57.5%	NM	NM	NM	NM	NM	NM	
Teladoc	63.94	6.1%	(9.3%)	(34.6%)	(55.3%)	(66.4%)	(30.4%)	10,251	10,604	2,587	27.2%	24.2%	4.1 x	3.3 x	68.1%	68.0%	13.2%	14.7%	31.0 x	22.5 x	NM	NM	
UpHealth	2.10	(1.4%)	(11.0%)	(10.3%)	(47.5%)	IPO	(6.3%)	303	394	277	54.4%	27.6%	1.4 x	1.1 x	44.3%	46.7%	13.9%	15.0%	10.2 x	7.4 x	NM	13.5 x	
WELL Health	3.65	2.7%	6.7%	(5.0%)	(36.3%)	(43.3%)	(5.8%)	761	1,082	391	65.4%	8.6%	2.8 x	2.5 x	50.6%	50.8%	20.3%	22.8%	13.6 x	11.2 x	NM	NM	
Mean		7.2%	1.6%	(15.7%)	(49.6%)	(64.3%)	(11.5%)				64.9%	49.8%	3.7 x	3.3 x	47.3%	51.9%	21.3%	20.4%	19.4 x	20.8 x	48.0 x	42.9 x	
Median		4.4%	(6.2%)	(28.2%)	(54.1%)	(66.4%)	(23.9%)				29.8%	24.1%	2.0 x	1.7 x	44.3%	50.8%	17.1%	15.0%	19.2 x	17.3 x	48.0 x	46.7 x	
Tech-Enabled Payers & VBC																							
Alignment Healthcare	\$9.59	(2.6%)	19.9%	(26.0%)	(48.7%)	IPO	(31.8%)	\$1,794	\$1,478	\$1,339	14.7%	21.9%	1.1 x	0.9 x	12.5%	13.2%	NM	NM	NM	NM	NM	NM	
Agilon Health	21.92	(0.9%)	8.7%	(6.0%)	(24.4%)	IPO	(18.8%)	8,794	7,802	2,568	40.1%	47.5%	3.0 x	2.1 x	11.8%	12.7%	0.3%	2.8%	NM	NM	NM	NM	
Bright Health	2.27	0.4%	(36.4%)	(39.9%)	(75.7%)	IPO	(34.0%)	1,421	643	7,008	73.9%	21.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	6.89	8.8%	11.0%	(27.4%)	(55.1%)	IPO	(22.7%)	1,379	2,622	2,851	77.2%	24.5%	0.9 x	0.7 x	NA	NA	8.2%	7.5%	11.2 x	9.8 x	NM	NM	
CareMax	8.96	21.1%	45.0%	31.8%	(5.3%)	IPO	16.7%	783	852	550	85.9%	36.7%	1.5 x	1.1 x	NA	NA	5.8%	5.6%	26.7 x	20.3 x	NM	NM	
Clover Health	3.20	2.6%	46.8%	(23.6%)	(61.5%)	IPO	(14.0%)	1,514	1,238	3,226	137.0%	27.3%	0.4 x	0.3 x	0.9%	4.0%	NM	NM	NM	NM	NM	NM	
Evolent Health	31.03	4.1%	32.1%	16.9%	17.3%	46.2%	12.1%	2,771	2,720	1,158	27.6%	18.2%	2.3 x	2.0 x	28.6%	28.2%	7.4%	8.4%	31.9 x	23.6 x	NM	NM	
InnovAge	5.70	11.3%	27.2%	(30.2%)	(59.3%)	(77.4%)	14.0%	772	667	705	4.3%	12.0%	0.9 x	0.8 x	NA	NA	5.6%	7.9%	17.0 x	10.7 x	26.5 x	23.3 x	
Oak Street Health	22.63	(2.3%)	41.4%	(33.4%)	(56.9%)	(60.5%)	(31.7%)	5,454	5,584	2,126	48.4%	39.2%	2.6 x	1.9 x	NA	NA	12.0%	NM	NM	NM	NM	NM	
One Medical	10.07	6.9%	1.6%	(42.2%)	(60.0%)	(76.1%)	(42.7%)	1,934	1,742	1,064	70.7%	29.0%	1.6 x	1.3 x	18.6%	20.2%	NM	NM	NM	NM	NM	NM	
Oscar	8.49	(0.9%)	20.8%	2.8%	(51.5%)	(75.4%)	8.2%	1,784	685	5,333	181.6%	22.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
P3 Health Partners	7.12	2.3%	29.5%	IPO	IPO	IPO	1.1%	296	143	948	49.7%	46.8%	0.2 x	0.1 x	NA	NA	0.3%	0.2%	47.8 x	47.8 x	NM	NM	
Privia	24.44	(2.1%)	9.8%	3.7%	(9.7%)	IPO	(5.5%)	2,603	2,268	1,191	29.7%	14.8%	1.9 x	1.7 x	NA	NA	5.0%	6.2%	38.4 x	26.6 x	NM	NM	
Mean		3.7%	19.8%	(14.5%)	(40.9%)	(48.6%)	(11.5%)				64.7%	27.9%	1.3 x	1.0 x	14.5%	15.0%	4.6%	5.5%	28.8 x	23.1 x	26.5 x	23.3 x	
Median		2.3%	20.8%	(24.8%)	(53.3%)	(75.4%)	(14.0%)				49.7%	24.5%	1.1 x	0.9 x	12.5%	12.9%	5.6%	6.2%	29.3 x	21.9 x	26.5 x	23.3 x	
Healthcare Tech Public Comps*	Mean	3.4%	3.0%	(15.9%)	(34.9%)	(34.3%)	(15.6%)				30.4%	30.4%	4.0 x	3.4 x	50.9%	53.2%	23.5%	22.9%	18.3 x	16.1 x	32.6 x	27.7 x	
62 Companies Included	Median	2.7%	1.3%	(20.5%)	(43.2%)	(37.9%)	(21.9%)				20.0%	15.5%	2.9 x	2.6 x	49.8%	51.0%	20.1%	20.4%	14.5 x	13.6 x	25.2 x	22.5 x	
S-1 Filed but Not Priced																							
Everside Health	S-1 Filed 7/16/21	Price Range NA																					
Pending SPAC Acquisition																							
MSP Recovery	Announced 7/12/21								\$3,295	\$3,135	--	NA	NA	NA	9.2 x	--	--	NA	--	NA	NA	NA	NA
Akili	1/26/22								\$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	
	3/17/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																						
Anthem	\$478.13	1.0%	5.9%	7.4%	26.0%	39.8%	3.1%	\$115,375	\$133,594	\$152,057	9.7%	6.2%	0.9 x	0.8 x	21.6%	21.8%	7.3%	7.5%	12.0 x	11.0 x	16.8 x	14.9 x
Centene	87.98	4.2%	6.2%	6.0%	36.1%	42.2%	6.8%	51,281	57,228	137,097	16.0%	2.3%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.5%	10.2 x	9.0 x	16.3 x	14.0 x
Cigna	242.39	5.6%	6.7%	10.4%	17.9%	0.2%	5.6%	77,796	106,457	178,668	2.5%	5.3%	0.6 x	0.6 x	12.8%	12.9%	6.3%	6.3%	9.4 x	9.0 x	10.8 x	9.6 x
Humana	441.09	2.3%	3.9%	(2.7%)	8.2%	9.4%	(4.9%)	55,905	65,354	92,430	9.8%	8.3%	0.7 x	0.7 x	19.8%	19.7%	5.4%	5.4%	13.2 x	12.0 x	18.3 x	16.2 x
Molina Healthcare	337.41	6.7%	5.5%	11.4%	21.3%	48.6%	6.1%	19,705	17,674	29,617	9.8%	3.9%	0.6 x	0.6 x	15.0%	15.1%	5.2%	5.6%	11.4 x	10.2 x	19.7 x	17.3 x
UnitedHealth Group	507.02	3.2%	7.8%	4.1%	20.7%	44.0%	1.0%	477,055	506,402	319,293	11.0%	8.4%	1.6 x	1.5 x	24.3%	24.9%	9.5%	9.9%	16.6 x	14.8 x	23.5 x	20.6 x
	Mean	3.8%	6.0%	6.1%	21.7%	30.7%	2.9%				9.8%	5.7%	0.8 x	0.7 x	18.5%	18.7%	6.3%	6.5%	12.1 x	11.0 x	17.6 x	15.4 x
	Median	3.7%	6.1%	6.7%	21.0%	41.0%	4.4%				9.8%	5.8%	0.7 x	0.6 x	18.7%	18.7%	5.8%	6.0%	11.7 x	10.6 x	17.6 x	15.5 x
Providers																						
Acadia Healthcare	\$66.33	3.0%	23.3%	14.5%	8.3%	12.0%	9.3%	\$5,963	\$7,404	\$2,576	11.3%	7.9%	2.9 x	2.7 x	NA	NA	23.1%	23.5%	12.5 x	11.3 x	22.2 x	20.0 x
Community Health Systems	11.71	(2.2%)	(4.7%)	(7.6%)	4.3%	(4.4%)	(12.0%)	1,489	13,684	12,821	3.7%	4.1%	1.1 x	1.0 x	NA	NA	14.8%	14.9%	7.2 x	6.9 x	9.3 x	6.2 x
DaVita HealthCare Partners	112.56	1.0%	(4.1%)	7.3%	(7.4%)	4.5%	(1.1%)	10,840	20,879	11,893	2.4%	3.9%	1.8 x	1.7 x	30.2%	31.3%	19.6%	21.3%	9.0 x	7.9 x	14.1 x	10.9 x
HCA Holdings	266.97	(0.0%)	6.4%	5.2%	3.2%	43.9%	3.9%	80,630	116,085	61,030	3.9%	5.7%	1.9 x	1.8 x	37.8%	37.5%	21.0%	20.8%	9.1 x	8.6 x	14.2 x	13.0 x
MEDNAX	23.73	1.1%	(1.9%)	(8.1%)	(18.2%)	(13.7%)	(12.8%)	2,025	2,543	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	12.2 x	11.4 x
Tenet Healthcare	88.83	(1.0%)	5.6%	19.2%	21.9%	62.0%	8.7%	9,542	26,044	19,728	1.2%	5.3%	1.3 x	1.3 x	35.9%	36.1%	17.6%	17.9%	7.5 x	7.0 x	13.7 x	12.0 x
Universal Health Services	149.09	(0.9%)	9.3%	16.7%	2.2%	7.4%	15.0%	11,492	15,676	13,551	7.2%	4.9%	1.2 x	1.1 x	NA	NA	13.9%	14.1%	8.3 x	7.8 x	12.0 x	10.7 x
	Mean	0.1%	4.9%	6.7%	2.0%	15.9%	1.6%				4.9%	5.2%	1.6 x	1.5 x	32.6%	32.9%	17.7%	18.1%	9.0 x	8.3 x	14.0 x	12.0 x
	Median	(0.0%)	5.6%	7.3%	3.2%	7.4%	3.9%				3.9%	4.9%	1.3 x	1.3 x	33.0%	33.7%	17.6%	17.9%	9.0 x	7.9 x	13.7 x	11.4 x
PBMs / Distributors																						
AmerisourceBergen	\$152.20	4.1%	7.1%	21.6%	23.3%	33.5%	14.5%	\$31,831	\$35,703	\$240,474	8.8%	5.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	10.1 x	9.8 x	13.8 x	12.9 x
Cardinal Health	57.19	7.6%	4.9%	15.2%	8.8%	(1.3%)	11.1%	15,845	18,331	181,770	6.1%	4.7%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	7.2 x	6.6 x	10.3 x	9.3 x
CVS Health	108.56	4.3%	6.1%	8.2%	27.0%	46.7%	5.2%	142,486	186,443	307,359	5.7%	4.5%	0.6 x	0.6 x	17.5%	17.3%	6.4%	6.4%	9.5 x	9.0 x	13.1 x	12.1 x
Henry Schein	86.75	1.6%	3.3%	17.6%	12.0%	28.0%	11.9%	11,900	13,906	13,213	6.5%	3.9%	1.1 x	1.0 x	29.7%	29.7%	8.8%	8.9%	11.9 x	11.4 x	17.9 x	16.7 x
McKesson	294.92	5.3%	7.9%	26.5%	42.0%	57.7%	18.6%	44,179	48,326	255,294	(0.7%)	1.3%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	9.5 x	9.5 x	13.0 x	12.1 x
Owens & Minor	46.42	13.9%	18.3%	9.7%	34.9%	25.5%	6.7%	3,508	4,402	9,505	(2.9%)	3.3%	0.5 x	0.4 x	15.0%	15.2%	4.6%	5.0%	10.0 x	9.0 x	13.9 x	12.1 x
Patterson Companies	30.97	(1.6%)	3.3%	11.4%	(0.0%)	(6.6%)	5.5%	3,023	3,486	6,518	1.5%	4.2%	0.5 x	0.5 x	NA	NA	5.4%	5.3%	10.0 x	9.7 x	14.2 x	13.0 x
Walgreens Boots Alliance	47.48	(1.2%)	1.4%	(2.8%)	(4.3%)	(12.2%)	(9.0%)	40,988	58,815	131,903	(2.3%)	4.0%	0.4 x	0.4 x	NA	NA	4.8%	5.0%	9.2 x	8.6 x	10.2 x	9.1 x
	Mean	4.2%	6.5%	13.4%	17.9%	21.4%	8.1%				2.8%	3.9%	0.4 x	0.4 x	20.7%	20.7%	4.4%	4.4%	9.7 x	9.2 x	13.3 x	12.2 x
	Median	4.2%	5.5%	13.3%	17.6%	26.8%	8.9%				3.6%	4.1%	0.5 x	0.4 x	17.5%	17.3%	4.7%	5.0%	9.7 x	9.2 x	13.5 x	12.1 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	
	3/17/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																							
Equifax	\$239.42	5.8%	12.9%	(13.5%)	(10.8%)	39.2%	(18.2%)	\$29,229	\$34,316	\$5,319	8.0%	9.2%	6.5 x	5.9 x	60.6%	61.3%	36.0%	37.3%	17.9 x	15.9 x	27.3 x	23.5 x	
Experian	39.96	6.3%	1.5%	(14.3%)	(12.3%)	16.9%	(18.7%)	36,522	40,794	6,600	12.0%	10.1%	6.2 x	5.6 x	NA	NA	35.6%	35.4%	17.4 x	15.9 x	29.2 x	26.2 x	
Fair Isaac	480.20	(0.3%)	(5.6%)	16.5%	10.6%	(0.7%)	10.7%	12,619	14,091	1,412	6.4%	9.3%	10.0 x	9.1 x	NA	NA	46.6%	48.0%	21.4 x	19.0 x	31.2 x	24.6 x	
RELX	30.15	9.0%	(1.2%)	(2.9%)	(0.2%)	23.1%	(7.3%)	58,061	66,027	10,500	7.0%	7.1%	6.3 x	5.9 x	64.3%	65.4%	37.4%	37.9%	16.8 x	15.5 x	23.2 x	20.9 x	
TransUnion	104.13	8.8%	5.9%	(6.0%)	(10.3%)	19.4%	(12.2%)	19,983	24,636	3,800	28.4%	8.7%	6.5 x	6.0 x	65.5%	65.5%	37.1%	38.1%	17.5 x	15.6 x	26.2 x	22.6 x	
Verisk Analytics	202.41	9.5%	6.4%	(8.9%)	0.7%	17.7%	(11.5%)	32,645	35,700	3,127	4.3%	4.7%	11.4 x	10.9 x	65.0%	65.5%	49.7%	50.8%	22.9 x	21.5 x	34.8 x	31.1 x	
Wolters Kluwer	105.96	8.9%	7.2%	(6.9%)	(6.1%)	26.9%	(10.1%)	27,231	29,600	5,632	3.8%	3.5%	5.3 x	5.1 x	70.0%	70.0%	32.1%	32.6%	16.4 x	15.6 x	25.8 x	24.0 x	
WPP	13.96	7.1%	(14.1%)	(3.6%)	5.4%	9.2%	(7.9%)	15,677	20,145	14,428	(16.8%)	3.1%	1.4 x	1.4 x	28.1%	28.4%	18.1%	18.8%	7.7 x	7.2 x	11.9 x	10.4 x	
	Mean	6.9%	1.6%	(4.9%)	(2.9%)	19.0%	(9.4%)				6.6%	7.0%	6.7 x	6.2 x	58.9%	59.3%	36.6%	37.4%	17.3 x	15.8 x	26.2 x	22.9 x	
	Median	8.0%	3.7%	(6.4%)	(3.1%)	18.5%	(10.8%)				6.7%	7.9%	6.4 x	5.9 x	64.7%	65.5%	36.6%	37.6%	17.4 x	15.7 x	26.8 x	23.7 x	
Technology																							
Alphabet	\$2,692.01	1.4%	1.7%	(5.7%)	(4.9%)	28.7%	(7.0%)	\$1,774,082	\$1,649,363	\$304,339	18.1%	15.5%	5.4 x	4.7 x	56.4%	56.7%	40.0%	40.2%	13.5 x	11.7 x	23.4 x	20.1 x	
Apple	160.62	1.3%	(4.9%)	(6.1%)	10.0%	28.7%	(9.5%)	2,621,229	2,541,431	404,655	7.0%	6.5%	6.3 x	5.9 x	NA	NA	33.1%	31.9%	19.0 x	18.5 x	25.7 x	23.7 x	
Citrix Systems	101.11	(0.3%)	(0.6%)	21.1%	(9.4%)	(24.2%)	6.9%	12,731	15,530	3,314	3.0%	5.4%	4.7 x	4.4 x	84.0%	84.1%	31.6%	32.0%	14.8 x	13.9 x	19.7 x	17.6 x	
DXC Technology	32.61	8.3%	(8.9%)	6.5%	(9.3%)	13.8%	1.3%	7,972	10,310	16,330	(1.9%)	0.7%	0.6 x	0.6 x	NA	NA	16.6%	17.4%	3.8 x	3.6 x	8.0 x	6.6 x	
Hewlett Packard	16.72	2.2%	(3.0%)	10.9%	23.4%	4.3%	6.0%	21,738	32,982	28,876	3.5%	3.0%	1.1 x	1.1 x	NA	NA	19.6%	19.8%	5.8 x	5.6 x	7.9 x	7.4 x	
Intel	47.14	1.0%	(0.9%)	(6.9%)	(13.1%)	(28.3%)	(8.5%)	191,954	199,536	76,000	(3.8%)	3.9%	2.6 x	2.5 x	52.0%	52.1%	39.3%	40.1%	6.7 x	6.3 x	13.5 x	12.6 x	
Microsoft	295.22	3.4%	1.5%	(8.8%)	(1.6%)	24.5%	(12.2%)	2,213,225	2,155,330	212,694	15.0%	14.5%	10.1 x	8.8 x	NA	NA	49.9%	51.2%	20.3 x	17.3 x	29.9 x	25.6 x	
Oracle	80.60	5.2%	6.7%	(16.6%)	(6.7%)	21.7%	(7.6%)	215,053	270,562	43,321	4.6%	6.9%	6.2 x	5.8 x	NA	NA	48.5%	49.3%	12.9 x	11.8 x	16.4 x	14.7 x	
salesforce.com	210.41	5.1%	5.2%	(16.8%)	(19.2%)	(1.3%)	(17.2%)	208,306	208,750	32,078	21.1%	18.0%	6.5 x	5.5 x	78.5%	79.0%	24.2%	24.5%	26.9 x	22.5 x	45.3 x	36.6 x	
Samsung Electronics	58.87	1.5%	(5.9%)	(10.4%)	(10.0%)	(19.0%)	(10.4%)	395,347	315,061	258,719	10.2%	7.4%	1.2 x	1.1 x	41.8%	43.0%	31.6%	32.6%	3.9 x	3.5 x	10.3 x	8.7 x	
SAP	115.29	6.9%	(3.6%)	(17.2%)	(19.5%)	(5.9%)	(18.8%)	135,298	140,526	32,903	3.9%	6.3%	4.3 x	4.0 x	72.9%	73.8%	33.8%	34.5%	12.6 x	11.6 x	19.5 x	17.7 x	
Workday	235.30	3.0%	8.6%	(14.1%)	(12.4%)	(9.7%)	(13.9%)	59,060	57,256	6,195	20.6%	20.0%	9.2 x	7.7 x	77.6%	78.4%	24.4%	25.8%	37.8 x	29.8 x	64.8 x	51.3 x	
	Mean	3.2%	(0.3%)	(5.4%)	(6.1%)	2.8%	(7.6%)				8.4%	9.0%	4.9 x	4.4 x	66.2%	66.7%	32.7%	33.3%	14.8 x	13.0 x	23.7 x	20.2 x	
	Median	2.6%	(0.7%)	(7.9%)	(9.3%)	1.5%	(9.0%)				5.8%	6.7%	5.1 x	4.6 x	72.9%	73.8%	32.3%	32.3%	13.2 x	11.8 x	19.6 x	17.6 x	
Brokers																							
Aon	\$315.93	7.6%	12.4%	8.1%	9.2%	39.9%	5.1%	\$67,591	\$76,469	\$12,872	5.6%	5.3%	5.9 x	5.6 x	NA	NA	31.8%	32.3%	18.7 x	17.5 x	23.9 x	21.5 x	
Arthur J. Gallagher & Co.	165.14	6.5%	7.6%	0.5%	11.3%	28.6%	(2.7%)	34,439	40,384	8,565	7.4%	9.5%	4.7 x	4.3 x	NA	NA	31.4%	32.0%	15.0 x	13.4 x	27.2 x	23.3 x	
Marsh & McLennan Companies	160.79	6.1%	6.4%	(4.5%)	3.2%	34.9%	(7.5%)	80,840	90,251	21,156	6.7%	5.7%	4.3 x	4.0 x	NA	NA	26.0%	26.6%	16.4 x	15.2 x	24.0 x	21.6 x	
Willis Towers Watson	232.86	3.7%	4.3%	(0.0%)	1.1%	5.0%	(1.9%)	27,418	27,386	9,313	3.5%	5.2%	2.9 x	2.8 x	41.8%	42.9%	26.5%	27.0%	11.1 x	10.4 x	17.2 x	14.7 x	
	Mean	6.0%	7.7%	1.0%	6.2%	27.1%	(1.8%)				5.8%	6.4%	4.5 x	4.2 x	41.8%	42.9%	28.9%	29.5%	15.3 x	14.1 x	23.1 x	20.3 x	
	Median	6.3%	7.0%	0.2%	6.2%	31.8%	(2.3%)				6.2%	5.5%	4.5 x	4.2 x	41.8%	42.9%	29.0%	29.5%	15.7 x	14.3 x	24.0 x	21.5 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	
	3/17/22	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	\$319.50	3.2%	(1.1%)	(19.4%)	(4.7%)	20.9%	(22.9%)	\$205,993	\$201,179	\$62,635	16.6%	8.5%	3.2 x	3.0 x	NA	NA	18.6%	18.7%	17.2 x	15.9 x	29.4 x	26.5 x	
CBIZ	40.82	3.9%	6.4%	6.1%	24.7%	24.3%	4.3%	2,114	2,267	1,327	20.1%	3.8%	1.7 x	1.6 x	15.3%	16.3%	13.7%	14.5%	12.5 x	11.3 x	20.4 x	18.1 x	
Cognizant	90.58	3.3%	5.4%	6.8%	20.0%	16.1%	2.1%	47,512	45,470	20,281	9.6%	8.7%	2.2 x	2.1 x	37.4%	37.4%	18.7%	19.0%	12.0 x	10.9 x	19.9 x	17.8 x	
Conduent	4.65	6.2%	(0.6%)	(9.0%)	(28.1%)	(33.0%)	(12.9%)	1,002	2,142	3,928	(5.1%)	1.1%	0.5 x	0.5 x	23.0%	23.1%	10.0%	10.7%	5.4 x	5.0 x	13.5 x	9.3 x	
ExiService	136.40	8.6%	17.2%	3.3%	11.8%	57.6%	(5.8%)	4,529	4,476	1,300	15.8%	11.8%	3.4 x	3.1 x	38.2%	38.1%	21.4%	21.1%	16.1 x	14.6 x	24.9 x	22.4 x	
Fidelity National	95.20	5.3%	(2.4%)	(11.8%)	(23.1%)	(34.3%)	(12.8%)	58,033	76,561	14,848	7.0%	7.7%	5.2 x	4.8 x	37.7%	38.0%	44.9%	45.6%	11.5 x	10.5 x	13.0 x	11.5 x	
Firstsource Solutions	1.65	(1.3%)	(6.4%)	(24.7%)	(41.3%)	4.6%	(32.7%)	1,128	1,265	841	7.3%	13.3%	1.5 x	1.3 x	NA	NA	16.3%	16.3%	9.2 x	8.1 x	14.9 x	12.9 x	
Gartner	290.04	3.2%	1.2%	(9.4%)	(6.5%)	57.2%	(13.2%)	23,867	25,627	5,256	11.0%	13.2%	4.9 x	4.3 x	67.6%	67.4%	20.1%	20.4%	24.3 x	21.2 x	41.9 x	35.0 x	
Genpact	43.56	5.0%	1.0%	(14.0%)	(11.3%)	0.7%	(17.9%)	8,066	8,852	4,386	9.0%	9.3%	2.0 x	1.8 x	35.4%	35.5%	18.7%	19.2%	10.8 x	9.6 x	16.5 x	14.6 x	
Huron Consulting Group	46.58	4.2%	(1.3%)	(6.9%)	(10.3%)	(12.2%)	(6.7%)	943	1,157	999	10.3%	8.9%	1.2 x	1.1 x	29.5%	28.8%	11.6%	12.1%	10.0 x	8.8 x	15.5 x	13.2 x	
Infosys	24.49	2.7%	9.2%	1.9%	7.2%	28.2%	(3.2%)	102,349	100,450	17,576	12.4%	12.1%	5.7 x	5.1 x	NA	NA	26.2%	24.9%	21.8 x	20.5 x	31.0 x	27.4 x	
Leidos	103.99	0.9%	13.3%	19.9%	13.3%	6.9%	17.0%	13,915	18,370	14,096	2.6%	4.8%	1.3 x	1.2 x	14.4%	14.7%	10.4%	10.5%	12.5 x	11.8 x	16.0 x	14.3 x	
MAXIMUS	75.13	0.2%	(2.4%)	(2.2%)	(10.2%)	(13.1%)	(5.7%)	4,652	6,061	4,556	2.2%	2.8%	1.3 x	1.3 x	NA	NA	11.5%	NA	11.6 x	NA	16.2 x	13.5 x	
Tata Consultancy	48.35	2.0%	(4.1%)	2.5%	(6.9%)	12.7%	(3.6%)	178,840	172,295	27,435	10.6%	9.8%	6.3 x	5.7 x	NA	NA	27.5%	26.2%	22.8 x	21.8 x	32.2 x	30.9 x	
Tech Mahindra	19.66	1.1%	1.9%	(9.0%)	(0.2%)	39.9%	(18.2%)	17,244	16,146	6,559	15.6%	9.0%	2.5 x	2.3 x	NA	NA	18.1%	18.0%	13.6 x	12.5 x	21.9 x	21.0 x	
TeleTech	84.21	7.9%	8.4%	(2.2%)	(13.9%)	(10.0%)	(7.0%)	3,957	4,668	2,587	13.8%	7.9%	1.8 x	1.7 x	25.5%	25.5%	14.7%	14.9%	12.3 x	11.2 x	17.4 x	16.2 x	
WEX	170.47	3.8%	2.0%	32.5%	0.9%	(25.4%)	21.4%	7,642	9,230	2,080	12.4%	9.3%	4.4 x	4.1 x	63.0%	65.0%	40.9%	42.7%	10.9 x	9.5 x	15.0 x	13.1 x	
WNS	84.91	0.9%	(0.3%)	0.8%	4.8%	11.5%	(3.8%)	4,145	4,052	1,102	4.5%	10.9%	3.7 x	3.3 x	NA	NA	21.9%	24.4%	16.8 x	13.6 x	31.0 x	26.7 x	
	Mean	3.4%	2.6%	(1.9%)	(4.1%)	8.5%	(6.8%)				9.8%	8.5%	2.9 x	2.7 x	35.2%	35.4%	20.3%	21.1%	14.0 x	12.8 x	21.7 x	19.1 x	
	Median	3.3%	1.1%	(2.2%)	(5.6%)	9.2%	(6.2%)				10.4%	8.9%	2.4 x	2.2 x	35.4%	35.5%	18.7%	19.0%	12.4 x	11.3 x	18.7 x	17.0 x	
Conglomerates																							
3M Company	\$147.69	2.6%	(0.6%)	(15.5%)	(18.6%)	(21.6%)	(16.9%)	\$84,346	\$97,115	\$36,234	2.5%	3.2%	2.7 x	2.6 x	47.1%	47.4%	26.5%	27.1%	10.1 x	9.6 x	14.2 x	13.3 x	
Amazon	3,144.78	7.1%	1.7%	(7.5%)	(9.2%)	0.3%	(5.7%)	1,600,204	1,585,264	540,336	15.0%	17.3%	2.9 x	2.5 x	42.6%	43.8%	15.6%	16.8%	18.8 x	14.9 x	64.0 x	42.5 x	
General Electric	95.53	4.6%	(3.0%)	4.5%	(4.9%)	(12.3%)	1.1%	105,018	115,744	78,189	5.4%	9.0%	1.5 x	1.4 x	27.4%	27.1%	12.4%	14.2%	12.0 x	9.5 x	28.3 x	17.5 x	
Roper Technologies	461.98	5.9%	5.4%	(2.8%)	(1.0%)	17.4%	(6.1%)	48,786	56,357	6,173	6.8%	5.6%	9.1 x	8.6 x	67.2%	67.3%	38.5%	38.6%	23.7 x	22.4 x	29.9 x	27.7 x	
Royal Philips	31.41	1.5%	(7.3%)	(11.1%)	(33.1%)	(43.9%)	(15.7%)	27,318	32,553	20,139	3.2%	7.0%	1.6 x	1.5 x	45.7%	47.7%	17.6%	18.1%	9.2 x	8.4 x	15.4 x	13.1 x	
Siemens	31.34	3.1%	(4.0%)	(1.6%)	5.9%	25.0%	(1.1%)	11,162	10,508	2,184	14.1%	17.0%	4.8 x	4.1 x	NA	NA	12.0%	12.4%	40.2 x	33.3 x	56.7 x	47.0 x	
Walmart	145.01	1.7%	4.4%	4.5%	0.2%	9.6%	0.2%	402,240	438,949	589,176	2.9%	3.1%	0.7 x	0.7 x	24.5%	24.6%	6.4%	6.6%	11.6 x	11.0 x	21.5 x	20.0 x	
	Mean	3.8%	(0.5%)	(4.2%)	(8.7%)	(3.6%)	(6.3%)				7.1%	8.9%	3.3 x	3.1 x	42.4%	43.0%	18.4%	19.1%	17.9 x	15.6 x	32.9 x	25.9 x	
	Median	3.1%	(0.6%)	(2.8%)	(4.9%)	0.3%	(5.7%)				5.4%	7.0%	2.7 x	2.5 x	44.2%	45.6%	15.6%	16.8%	12.0 x	11.0 x	28.3 x	20.0 x	
Market Statistics																							
S&P 500	\$4,411.67	3.6%	0.7%	(4.5%)	(0.5%)	11.0%	(7.4%)																
NASDAQ Composite Index	13,614.78	3.7%	(0.7%)	(10.3%)	(9.5%)	0.7%	(13.0%)																
Russell 2000 Index	2,064.26	2.6%	1.8%	(5.0%)	(7.7%)	(11.6%)	(8.1%)																
Dow Jones Industrial Average	34,480.76	3.9%	0.5%	(2.5%)	(0.3%)	4.4%	(5.1%)																

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