

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | MARCH 25, 2022

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# Week-in-Review: At-a-Glance

## Key Highlights

**Fresenius Health Partners, Cricket Health and InterWell Health announce merger to form a new value-based care company** – Fresenius Health Partners, a care provider to people with renal and other conditions, InterWell Health, a nephrology network of more than 1,600 physicians, and Cricket Health, a tech-enabled care model and patient engagement platform, announced plans to form a new value-based care company under the InterWell Health brand, in a merger valued at \$2.4 billion. The deal will combine InterWell's large physician network with Fresenius' experience in managing risk for both government programs and private payers, and Cricket Health's analytics and patient engagement technology. The combined company will have over 100,000 covered lives and \$6 billion of medical costs under management. Those covered lives are expected to increase to 300,000 by 2025 with \$11 billion in medical costs under management.

**GSR Ventures-backed Osso VR announces \$66 million Series C** – Osso VR, a virtual reality surgical training technology, announced its \$66 million Series C funding round led by Oak HC/FT, with participation from GSR Ventures, Tiger Global Management and Kaiser Permanente Ventures. Osso VR's platform allows surgeons to train with the latest innovations in medical devices to practice procedures either independently or with a team before entering the operating room. The company plans to use the funds to continue scaling its platform and hiring talent that can help the startup expand its tech into additional specialties. The startup has partnered with medical device companies including Johnson & Johnson, Stryker, Zimmer Biomet and Smith + Nephew. To date, Osso VR has raised \$136 million.

**Vocap Investment Partners-backed TimeDoc Health announces \$48.5 million Series B** – TimeDoc Health, a virtual patient management and outreach platform, announced its \$48.5 million Series B led by Aldrich Capital Partners. TimeDoc Health's technology helps providers communicate with their patients in between visits. Once a patient enters the program, the service can help create a virtual care management plan and provide clinicians with templates to upload their own plans. The company plans to use the money to expand its care coordination staff, as well as its sales, marketing and developer teams. TimeDoc Health got its start in chronic care management but has expanded to include services for behavioral health, COVID-19 vaccine outreach and remote patient monitoring. Its system is able to integrate into a provider's EHR system. To date, the company has raised about \$56 million.

**Debiopharm-backed Nucleai announces \$33 million Series B** – Nucleai, an AI-powered spatial biology company, announced its \$33 million Series B funding round led by Section 32 and Sanofi Ventures. Nucleai provides pharmaceutical companies, CROs, and diagnostics laboratories with a state-of-the-art AI platform to improve clinical trials and clinical decision-making. Nucleai plans to use the new funding to further develop its platform and expand its commercial footprint across biopharmaceutical companies and CROs. To date, Nucleai has raised almost \$50 million.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
DeliverHealth	presidiohealth	NA

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
ALIFE		\$22
ANTIDO+E		\$22
Avive		\$22
RECORA		\$20

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

Owlet ▲ 33.9%	talkspace ▲ 26.7%	OSCAR ▲ 18.1%	MultiPlan ▲ 17.7%	TabulaRasa HealthCare ▲ 17.2%
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### Market Laggards

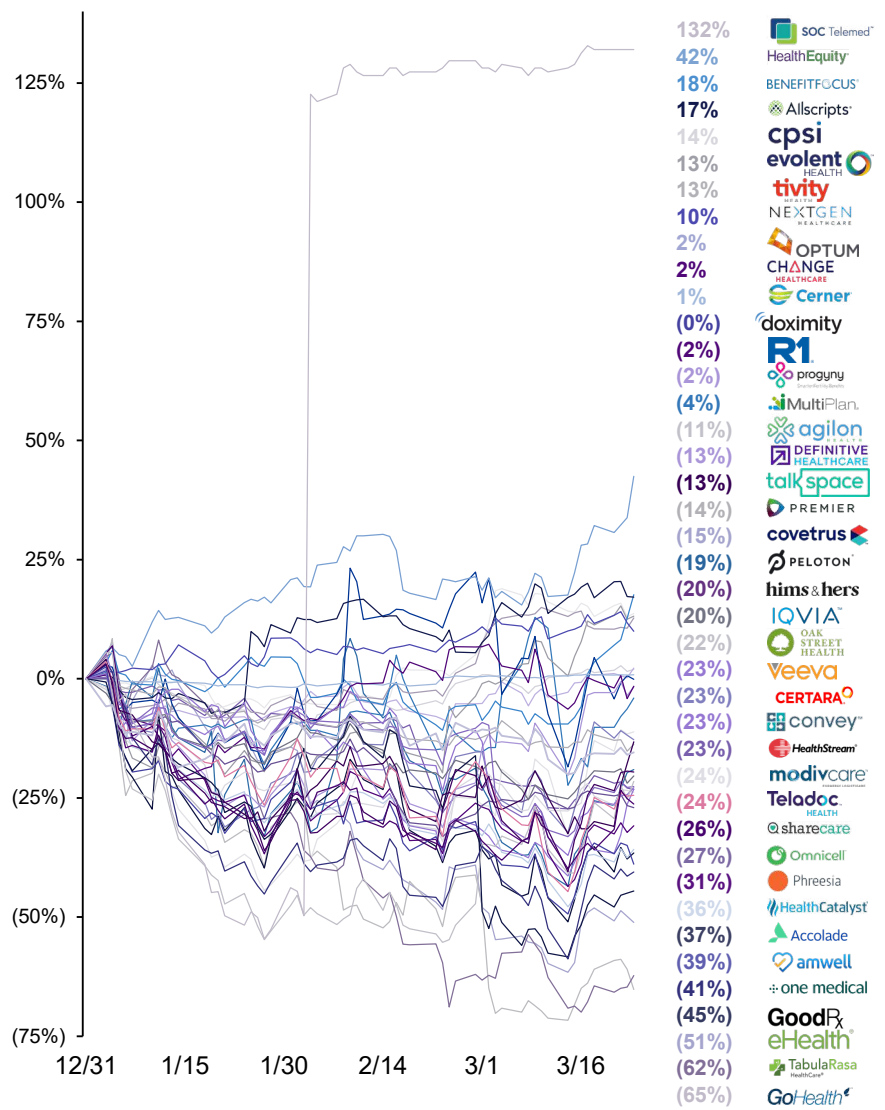
sema4 ▼ (11.0%)	babylon ▼ (10.3%)	PEAR THERAPEUTICS ▼ (6.7%)	Caremax ▼ (6.5%)	Craneware ▼ (4.7%)
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# Week-in-Review: Healthcare Technology & Tech-Enabled Services

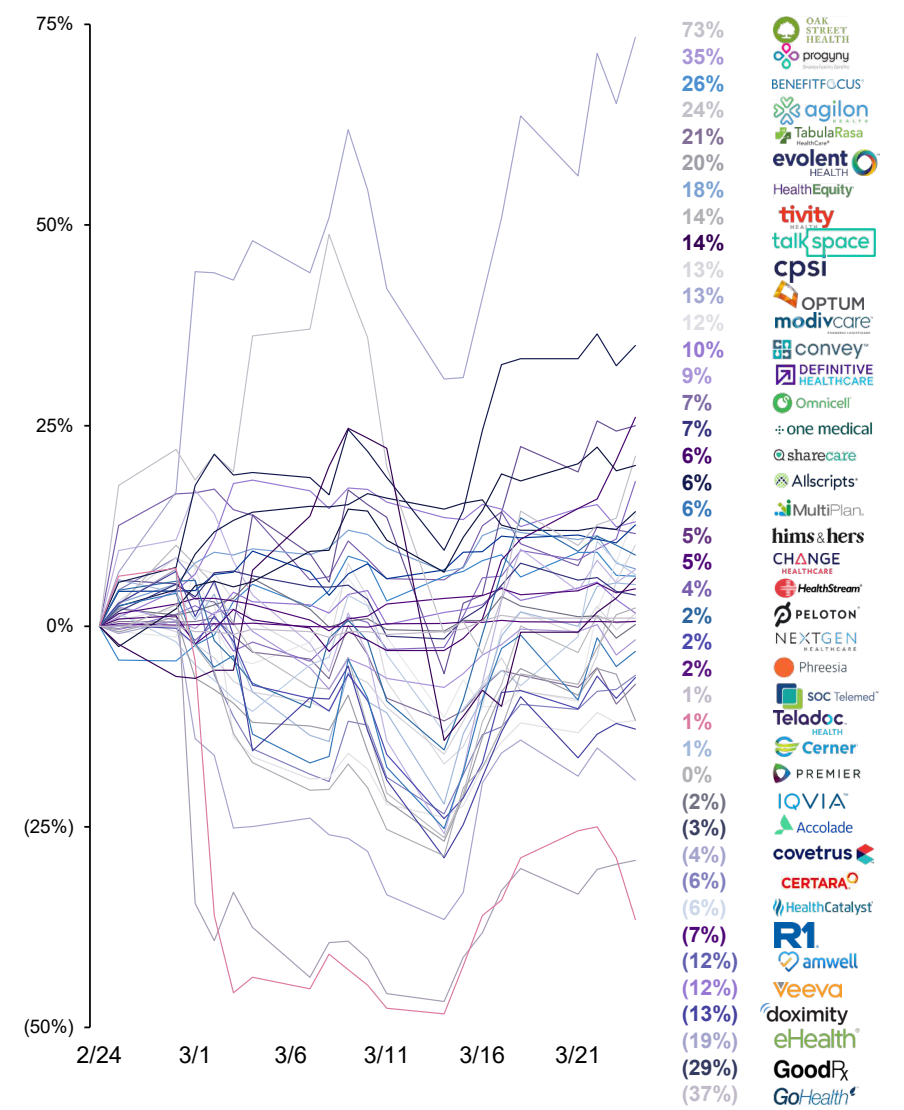
## Stock Performance as of March 24, 2022



### Year-to-Date



### 1-Month



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

# Week-in-Review: Industry and Company News

## Industry and Company News

### Verizon partners with Kajeet on telehealth

- “Verizon Business has partnered with wireless connectivity operator Kajeet to offer its BlueJeans Telehealth through Kajeet channel partners. The companies announced this past week that the team-up will give healthcare providers and care teams a new, secure way to connect with patients remotely. It’s been nearly a year since Verizon unveiled its BlueJeans telehealth platform, which the company said enabled one-click access to video visits between patients and providers. The platform also maps user experience to clinical workflows. Kajeet, meanwhile, says it provides an off-the-shelf tool for secure medical-device connectivity, wireless data, IoT management and comprehensive services – such as forward and reverse logistics, along with mobile-device management hardware. According to Verizon and Kajeet, the new partnership aims to help strengthen caregiver-patient communication, drive better patient outcomes, increase staff productivity and lower costs for healthcare providers. Both Verizon and Kajeet have forged several high-profile partnerships over the past year. Verizon, for instance, integrated with Apple Health in August 2021 to allow patients to more easily share data with clinicians.” [Healthcare IT News | 3/22/22](#)

### Telehealth critical for Medicare beneficiaries in pandemic’s first year

- “Telehealth was a critical lifeline for people in the early days of the COVID-19 pandemic, though this was especially true for Medicare beneficiaries, with more than 28 million beneficiaries using virtual health services during the first year of the public-health emergency, according to a report from the Department of Health and Human Services’ Office of the Inspector General. With more than two in five Medicare recipients using the technology, beneficiaries used 88 times more telehealth services during the first year of the pandemic than they used in the prior year. Telehealth use peaked in April 2020 and remained high through early 2021; overall, beneficiaries used telehealth to receive 12% of their services during that first year. They employed telehealth most commonly for office visits, which accounted for just under half of all telehealth services used in 2020. However, beneficiaries’ use of telehealth for behavioral health services stands out. Beneficiaries used telehealth for a larger share of their behavioral health services, compared with their use of telehealth for other services. Specifically, beneficiaries used telehealth for 43% of behavioral health services, whereas they used telehealth for 13% of office visits.” [Healthcare Finance | 3/13/22](#)

### Cedars-Sinai develops AI tool to better predict heart attacks

- “Los Angeles-based Cedars Sinai investigators have developed an artificial intelligence technology that’s expected to make it easier to predict whether a person will have a heart attack, the system said this week. The tool, described in The Lancet Digital Health, accurately predicted which patients would experience a heart attack in five years based on the amount and composition of plaque in arteries that supply blood to the heart. A medical test called a coronary computed tomography angiography (CTA) takes 3D images of the heart and arteries, and can give doctors an estimate of how much a patient’s arteries have narrowed. Until now, though, there hasn’t been a simple, automated and rapid way to measure the plaque visible in the CTA images. Because of that, coronary plaque often is not measured at all. When it is measured, it can be time-consuming – 25 to 30 minutes in most cases. The AI tool, by comparison, can analyze CTA images and quantify plaque buildup in about five or six seconds. If the tool proves successful, the technology may spread to other health systems – facilitating a much faster and more accurate prediction model for coronary plaque buildup, and increasing the likelihood of improved clinical outcomes.” [Healthcare Finance | 3/24/22](#)

## Industry and Company News (Cont’d)

### Digital mental health startup Cerebral launches opioid use disorder program

- “Digital mental health company Cerebral is launching a new program aimed at treating opioid use disorder. The startup said users will work with “licensed prescribers” to build treatment plans, including ones employing medications like Suboxone, which was developed to manage withdrawals and prevent overdoses. Members who join the program can also access virtual counseling sessions. The program is now available in Florida and will expand to other states in the coming months. The COVID-19 pandemic may have worsened an already dire opioid epidemic in the U.S. According to CDC provisional data released in November, there were more than 100,000 overdose deaths in the U.S. during the year ending April 2021. The estimated overdose deaths from opioids rose to more than 75,000 compared to more than 56,000 the year before. Virtual mental healthcare is a booming clinical area within the larger digital health space, and Cerebral is no exception. In December, the startup announced it had scored \$300 million in equity funding, bringing the company’s total raise to \$462 million.” [MobiHealthNews | 3/24/22](#)

### Mayo launches AI startup program, with assists from Epic and Google

- “The Mayo Clinic launched its artificial intelligence startup program this week with an initial cohort of four participating companies. The 20-week program, known as Mayo Clinic Platform Accelerate, is aimed at giving early-stage health tech AI startups a boost, with additional expert assistance from Google and Epic. The program connects participating organizations with Mayo Clinic regulatory, clinical, technology and business experts, with a focus on AI model validation and clinical readiness. Through the program, participants will delineate AI model requirements with the help of data science experts; check for fairness and bias in their models; access de-identified Mayo Clinic patient data in a secure environment; conduct model validation with guidance from data science experts; and plan clinical validation studies. They’ll also learn about Food and Drug Administration clearance pathways and have the chance to potentially partner with the Mayo Clinic Platform. The Mayo Clinic has made several pushes toward AI-driven innovation in recent years, as in its ongoing 10-year partnership with Google and the introduction of its Clinical Data Analytics Platform in 2020.” [Healthcare IT News | 3/24/22](#)

### Google to launch appointment scheduling in search

- “Google announced a number of health product updates Thursday, including new search functionality for finding provider appointments, ongoing work on using Fitbit to detect atrial fibrillation, and research using smartphones and artificial intelligence to conduct obstetric ultrasounds. Building on earlier search updates that helped users check for in-network providers and languages spoken in office, Google is launching new functionality in the coming weeks that will give users a list of available appointments when searching for a specific provider. Google is partnering with CVS’ MinuteClinic as well as online scheduling companies to support the new tool. It will initially roll out nationwide in English, but Jackie DeJesse, product manager at Google, said the project is still in the early stages and will continue to be developed over time. “We hope to expand features, functionality and our network of partners so we can make it easier for people to get the care they need,” DeJesse said.” [MobiHealthNews | 3/24/22](#)

# **Stock Price Performance & Valuation**

# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance					Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS			
	3/24/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023		
<b>Payer-Tech</b>																						
Change Healthcare	\$21.81	(0.0%)	4.7%	2.2%	2.1%	(2.4%)	2.0%	\$6,804	\$11,297	\$3,618	5.9%	5.4%	3.1 x	3.0 x	NA	NA	31.1%	32.0%	10.0 x	9.3 x	13.1 x	11.7 x
Convey Health	6.42	14.6%	10.1%	(19.9%)	(18.1%)	IPO	(23.2%)	470	622	398	17.8%	16.1%	1.6 x	1.3 x	43.3%	43.6%	20.5%	20.4%	7.6 x	6.6 x	20.7 x	14.3 x
eHealth	12.47	(4.0%)	(19.2%)	(53.6%)	(68.0%)	(81.4%)	(51.1%)	334	443	458	(15.0%)	10.8%	1.0 x	0.9 x	99.4%	99.0%	NM	NM	NM	NM	NM	NM
GoHealth	1.32	(3.6%)	(36.5%)	(66.2%)	(74.4%)	(87.6%)	(65.2%)	154	1,279	988	(7.0%)	11.7%	1.3 x	1.2 x	77.4%	76.5%	12.0%	12.8%	10.8 x	9.1 x	NM	NM
MultiPlan Corporation	4.25	17.7%	6.0%	(3.8%)	(28.2%)	(27.6%)	(4.1%)	2,714	7,421	1,201	7.4%	6.0%	6.2 x	5.8 x	NA	NA	72.9%	72.4%	8.5 x	8.1 x	24.4 x	17.8 x
Ontrak	2.33	12.0%	(10.7%)	(67.1%)	(75.5%)	(92.1%)	(63.0%)	48	25	25	(69.9%)	176.7%	1.0 x	0.4 x	55.5%	64.8%	NM	NM	NM	NM	NM	NM
Signify Health	17.70	0.1%	37.6%	23.7%	(10.8%)	(27.1%)	24.5%	3,114	3,144	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	31.4 x
Tabula Rasa HealthCare	5.66	17.2%	21.2%	(61.9%)	(80.7%)	(87.2%)	(62.3%)	133	472	371	12.0%	13.6%	1.3 x	1.1 x	29.6%	31.0%	6.5%	7.6%	19.6 x	14.7 x	NM	NM
Tivity Health	29.82	1.5%	14.3%	15.0%	32.1%	34.8%	12.8%	1,486	1,772	559	16.1%	11.4%	3.2 x	2.8 x	36.8%	36.8%	29.4%	28.1%	10.8 x	10.1 x	16.7 x	15.4 x
	<b>Mean</b>	<b>6.2%</b>	<b>3.0%</b>	<b>(25.7%)</b>	<b>(35.7%)</b>	<b>(46.3%)</b>	<b>(25.5%)</b>				<b>(0.9%)</b>	<b>30.2%</b>	<b>2.4 x</b>	<b>2.1 x</b>	<b>55.8%</b>	<b>57.4%</b>	<b>27.8%</b>	<b>28.1%</b>	<b>11.7 x</b>	<b>9.9 x</b>	<b>23.4 x</b>	<b>18.1 x</b>
	<b>Median</b>	<b>1.5%</b>	<b>6.0%</b>	<b>(19.9%)</b>	<b>(28.2%)</b>	<b>(54.5%)</b>	<b>(23.2%)</b>				<b>7.4%</b>	<b>11.7%</b>	<b>1.6 x</b>	<b>1.3 x</b>	<b>48.7%</b>	<b>49.9%</b>	<b>22.5%</b>	<b>23.7%</b>	<b>10.8 x</b>	<b>9.3 x</b>	<b>20.7 x</b>	<b>15.4 x</b>
<b>Employer-Health Tech</b>																						
Acolade	\$16.73	(0.4%)	(3.1%)	(36.4%)	(61.1%)	(56.1%)	(36.5%)	\$1,120	\$1,034	\$364	32.2%	24.3%	2.8 x	2.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	12.54	16.4%	26.0%	16.9%	10.8%	(7.6%)	17.6%	420	621	256	(2.9%)	4.5%	2.4 x	2.3 x	55.5%	55.8%	18.7%	18.2%	13.0 x	12.8 x	NM	NM
HealthEquity	63.03	11.1%	18.0%	40.4%	4.6%	(7.7%)	42.5%	5,281	5,986	825	9.1%	8.1%	7.3 x	6.7 x	56.0%	59.0%	30.3%	33.1%	23.9 x	20.3 x	50.0 x	37.2 x
Proqny	49.50	1.8%	35.0%	(3.8%)	(22.0%)	4.8%	(1.7%)	4,516	4,397	750	49.8%	38.3%	5.9 x	4.2 x	21.4%	22.3%	15.1%	15.7%	38.7 x	27.0 x	NM	NM
Sharecare	3.31	12.6%	6.4%	(33.3%)	(61.5%)	IPO	(26.3%)	1,122	857	555	33.8%	20.7%	1.5 x	1.3 x	52.3%	54.0%	10.2%	12.7%	15.1 x	10.1 x	73.6 x	22.1 x
	<b>Mean</b>	<b>8.3%</b>	<b>16.5%</b>	<b>(3.3%)</b>	<b>(27.7%)</b>	<b>(16.7%)</b>	<b>(0.9%)</b>				<b>24.4%</b>	<b>19.2%</b>	<b>4.0 x</b>	<b>3.4 x</b>	<b>46.3%</b>	<b>47.8%</b>	<b>18.6%</b>	<b>19.9%</b>	<b>22.7 x</b>	<b>17.5 x</b>	<b>61.8 x</b>	<b>29.6 x</b>
	<b>Median</b>	<b>11.1%</b>	<b>18.0%</b>	<b>(3.8%)</b>	<b>(22.0%)</b>	<b>(7.6%)</b>	<b>(1.7%)</b>				<b>32.2%</b>	<b>20.7%</b>	<b>2.8 x</b>	<b>2.3 x</b>	<b>53.9%</b>	<b>54.9%</b>	<b>16.9%</b>	<b>17.0%</b>	<b>19.5 x</b>	<b>16.5 x</b>	<b>61.8 x</b>	<b>29.6 x</b>
<b>Provider-Tech</b>																						
Alscripts	\$21.61	(2.4%)	6.2%	18.7%	57.7%	43.9%	17.1%	\$2,511	\$2,673	\$602	(59.9%)	7.0%	4.4 x	4.1 x	NA	NA	28.6%	29.8%	15.5 x	13.9 x	22.5 x	20.8 x
Cerner Corporation	93.65	(0.1%)	0.6%	2.0%	28.3%	30.4%	0.8%	27,472	28,482	6,076	5.4%	5.2%	4.7 x	4.5 x	82.5%	83.2%	34.1%	34.9%	13.7 x	12.7 x	25.3 x	22.5 x
CPSI	33.31	(1.4%)	13.0%	13.9%	(6.2%)	9.6%	13.7%	477	564	309	10.1%	5.0%	1.8 x	1.7 x	49.8%	50.8%	19.4%	20.0%	9.4 x	8.7 x	12.4 x	11.6 x
Covetrus	16.88	0.7%	(3.5%)	(14.7%)	(11.9%)	IPO	(15.5%)	2,332	3,218	4,857	6.2%	6.2%	0.7 x	0.6 x	19.1%	19.4%	5.6%	5.9%	11.7 x	10.6 x	15.6 x	14.0 x
CraneWare	21.56	(4.7%)	(12.3%)	(33.5%)	(31.4%)	(24.1%)	(34.3%)	759	834	179	52.2%	8.1%	4.7 x	4.3 x	NA	NA	29.4%	29.7%	15.8 x	14.5 x	23.8 x	22.1 x
Definitive Healthcare	23.83	2.0%	8.9%	(15.9%)	(46.1%)	IPO	(12.8%)	2,312	2,825	220	32.5%	26.7%	12.8 x	10.1 x	87.6%	88.4%	29.3%	34.3%	43.7 x	29.5 x	NM	62.7 x
Health Catalyst	25.45	2.0%	(6.4%)	(35.5%)	(52.6%)	(46.6%)	(35.8%)	1,358	1,094	291	20.2%	20.2%	3.8 x	3.1 x	52.5%	53.7%	NM	2.8%	NM	NM	NM	NM
HealthStream	20.23	(1.2%)	3.9%	(22.6%)	(30.3%)	(10.4%)	(23.3%)	626	574	270	5.3%	7.8%	2.1 x	2.0 x	65.0%	65.5%	19.1%	19.3%	11.1 x	10.2 x	71.0 x	50.6 x
ModivCare	112.98	(2.4%)	11.5%	(25.7%)	(36.2%)	(23.7%)	(23.8%)	1,584	2,426	2,351	17.7%	8.1%	1.0 x	1.0 x	19.3%	18.0%	8.7%	9.1%	11.9 x	10.4 x	17.3 x	13.7 x
NextGen Healthcare	19.56	(3.1%)	1.7%	10.6%	34.6%	7.2%	9.9%	1,265	1,216	610	3.5%	1.0%	2.0 x	2.0 x	NA	NA	19.8%	NA	10.1 x	NA	19.9 x	19.0 x
Phreesia	28.82	2.1%	1.6%	(34.8%)	(55.9%)	(45.6%)	(30.8%)	1,477	1,086	264	24.9%	23.1%	4.1 x	3.3 x	64.4%	66.1%	NM	NM	NM	NM	NM	NM
Premier	35.51	(3.4%)	0.2%	(12.0%)	(8.6%)	6.0%	(13.7%)	4,229	4,620	1,370	(19.2%)	7.0%	3.4 x	3.2 x	NA	NA	34.9%	37.0%	9.7 x	8.5 x	14.6 x	12.6 x
Omnicell	131.59	(4.6%)	7.1%	(25.1%)	(14.7%)	(3.9%)	(27.1%)	5,845	5,985	1,398	23.5%	12.2%	4.3 x	3.8 x	48.2%	49.5%	18.0%	20.5%	23.8 x	18.6 x	34.6 x	27.9 x
R1 RCM	25.09	(1.8%)	(7.2%)	3.3%	17.6%	5.3%	(1.6%)	6,981	7,632	1,688	14.5%	12.6%	4.5 x	4.0 x	30.1%	31.0%	23.8%	24.9%	19.0 x	16.1 x	36.6 x	29.9 x
	<b>Mean</b>	<b>(1.3%)</b>	<b>1.8%</b>	<b>(12.3%)</b>	<b>(11.1%)</b>	<b>(4.3%)</b>	<b>(12.6%)</b>				<b>9.8%</b>	<b>10.7%</b>	<b>3.9 x</b>	<b>3.4 x</b>	<b>51.8%</b>	<b>52.5%</b>	<b>22.6%</b>	<b>22.4%</b>	<b>16.3 x</b>	<b>14.0 x</b>	<b>26.7 x</b>	<b>25.6 x</b>
	<b>Median</b>	<b>(1.6%)</b>	<b>1.6%</b>	<b>(15.3%)</b>	<b>(13.3%)</b>	<b>0.7%</b>	<b>(14.6%)</b>				<b>12.3%</b>	<b>7.9%</b>	<b>3.9 x</b>	<b>3.2 x</b>	<b>51.1%</b>	<b>52.3%</b>	<b>21.8%</b>	<b>22.7%</b>	<b>12.8 x</b>	<b>12.7 x</b>	<b>22.5 x</b>	<b>21.4 x</b>
<b>Pharma-Tech</b>																						
Certara	\$21.92	7.3%	(6.1%)	(25.4%)	(39.1%)	(14.4%)	(22.9%)	\$3,500	\$3,610	\$356	24.4%	14.9%	10.1 x	8.8 x	64.1%	64.6%	36.3%	36.7%	27.9 x	24.1 x	43.8 x	37.5 x
IQVIA	224.62	0.6%	(1.7%)	(19.2%)	(14.1%)	20.7%	(20.4%)	42,883	53,741	14,849	7.0%	10.2%	3.6 x	3.3 x	34.5%	34.8%	22.6%	22.9%	16.0 x	14.3 x	22.1 x	19.3 x
OptimizeRx	40.09	(1.2%)	(6.7%)	(33.7%)	(48.7%)	(16.4%)	(35.5%)	717	632	83	35.4%	34.5%	7.6 x	5.7 x	58.0%	59.1%	16.6%	18.3%	45.8 x	30.9 x	56.5 x	32.3 x
Science 37	5.43	6.9%	(30.7%)	(57.7%)	IPO	IPO	(56.5%)	627	413	92	53.6%	87.6%	4.5 x	2.4 x	35.9%	47.6%	NM	NM	NM	NM	NM	NM
Veeva Systems	197.75	3.1%	(11.8%)	(24.1%)	(34.1%)	(22.3%)	(22.6%)	30,407	28,031	2,165	17.0%	16.8%	12.9 x	11.4 x	74.5%	74.8%	39.5%	40.0%	32.8 x	27.7 x	49.2 x	42.5 x
	<b>Mean</b>	<b>3.3%</b>	<b>(11.4%)</b>	<b>(32.0%)</b>	<b>(34.0%)</b>	<b>(8.1%)</b>	<b>(31.6%)</b>				<b>27.5%</b>	<b>32.8%</b>	<b>7.8 x</b>	<b>6.3 x</b>	<b>53.4%</b>	<b>56.2%</b>	<b>28.8%</b>	<b>29.5%</b>	<b>30.6 x</b>	<b>24.2 x</b>	<b>42.9 x</b>	<b>32.9 x</b>
	<b>Median</b>	<b>3.1%</b>	<b>(6.7%)</b>	<b>(25.4%)</b>	<b>(36.6%)</b>	<b>(15.4%)</b>	<b>(22.9%)</b>				<b>24.4%</b>	<b>16.8%</b>	<b>7.6 x</b>	<b>5.7 x</b>	<b>58.0%</b>	<b>59.1%</b>	<b>29.5%</b>	<b>29.8%</b>	<b>30.4 x</b>	<b>25.9 x</b>	<b>46.5 x</b>	<b>34.9 x</b>

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue		% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/24/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD			CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>Virtual Care &amp; Digital Health</b>																							
23andMe	\$3.76	(1.8%)	(12.8%)	(49.4%)	(59.5%)	IPO	(43.5%)	\$1,681	\$1,095	\$340	30.7%	14.9%	3.2 x	2.8 x	NA	NA	NM	NM	NM	NM	NM	NM	
American Well	3.69	(3.9%)	(11.7%)	(42.6%)	(62.2%)	(80.1%)	(38.9%)	972	247	280	10.7%	17.4%	0.9 x	0.8 x	42.0%	45.0%	NM	NM	NM	NM	NM	NM	
Babylon	4.09	(10.3%)	(13.2%)	(36.3%)	IPO	IPO	(29.8%)	1,678	1,596	986	205.4%	54.1%	1.6 x	1.1 x	11.1%	11.7%	NM	NM	NM	NM	NM	NM	
DocGo	8.50	(1.5%)	27.8%	(2.4%)	IPO	IPO	(9.1%)	851	695	408	28.1%	13.6%	1.7 x	1.5 x	36.9%	37.9%	9.0%	11.7%	18.8 x	12.8 x	47.2 x	29.3 x	
Doximity	50.07	0.4%	(12.8%)	(2.9%)	(41.8%)	IPO	(0.1%)	9,579	8,814	413	30.4%	33.2%	21.3 x	16.0 x	NA	NA	39.5%	40.2%	NM	39.9 x	NM	65.0 x	
GoodRx	18.12	5.6%	(29.2%)	(46.0%)	(58.9%)	(48.3%)	(44.6%)	7,263	6,985	919	23.3%	23.4%	7.6 x	6.2 x	93.9%	93.9%	31.6%	33.7%	24.0 x	18.3 x	NM	67.1 x	
Hims & Hers	5.27	6.5%	5.2%	(20.8%)	(34.9%)	(59.6%)	(19.5%)	1,081	833	378	39.0%	24.1%	2.2 x	1.8 x	73.0%	74.0%	NM	NM	NM	NM	NM	NM	
Owlet	4.38	33.9%	100.9%	50.5%	(20.8%)	IPO	64.0%	494	416	120	58.9%	89.8%	3.5 x	1.8 x	48.4%	51.0%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	4.43	(6.7%)	1.6%	IPO	IPO	IPO	(28.5%)	610	860	22	407.9%	339.6%	NM	9.0 x	31.2%	57.0%	NM	NM	NM	NM	NM	NM	
Peloton	28.94	17.2%	2.3%	(25.0%)	(68.8%)	(71.6%)	(19.1%)	9,597	8,836	3,896	(5.9%)	12.7%	2.3 x	2.0 x	NA	NA	NM	4.9%	NM	40.7 x	NM	NM	
Sema4	2.76	(11.0%)	(18.1%)	(40.9%)	(66.2%)	IPO	(38.1%)	676	308	279	31.3%	61.4%	1.1 x	0.7 x	12.1%	28.6%	NM	NM	NM	NM	NM	NM	
SOC Telemed	2.97	(0.3%)	1.0%	116.8%	11.7%	(55.5%)	132.0%	301	337	119	28.8%	18.0%	2.8 x	2.4 x	40.7%	39.1%	NM	NM	NM	NM	NM	NM	
Talkspace	1.71	26.7%	14.0%	(13.6%)	(60.3%)	IPO	(13.2%)	263	65	129	13.8%	31.7%	0.5 x	0.4 x	55.4%	57.5%	NM	NM	NM	NM	NM	NM	
Teladoc	69.39	8.5%	0.7%	(27.0%)	(48.6%)	(61.9%)	(24.4%)	11,125	11,477	2,587	27.2%	24.2%	4.4 x	3.6 x	68.1%	68.0%	13.2%	14.7%	33.6 x	24.3 x	NM	NM	
UpHealth	2.33	11.0%	2.6%	(6.0%)	(38.8%)	IPO	4.0%	336	428	277	54.4%	27.6%	1.5 x	1.2 x	44.3%	46.7%	13.9%	15.0%	11.1 x	8.1 x	NM	15.0 x	
WELL Health	3.75	2.6%	11.0%	(4.1%)	(35.1%)	(36.1%)	(3.4%)	780	1,104	395	66.7%	8.6%	2.8 x	2.6 x	50.6%	50.8%	20.3%	22.8%	13.8 x	11.3 x	NM	NM	
	<b>Mean</b>	<b>4.8%</b>	<b>4.3%</b>	<b>(10.0%)</b>	<b>(44.9%)</b>	<b>(59.0%)</b>	<b>(7.0%)</b>				<b>65.7%</b>	<b>49.6%</b>	<b>3.8 x</b>	<b>3.4 x</b>	<b>46.7%</b>	<b>50.9%</b>	<b>21.3%</b>	<b>20.4%</b>	<b>20.3 x</b>	<b>22.2 x</b>	<b>47.2 x</b>	<b>44.1 x</b>	
	<b>Median</b>	<b>1.5%</b>	<b>1.3%</b>	<b>(20.8%)</b>	<b>(48.6%)</b>	<b>(59.6%)</b>	<b>(19.3%)</b>				<b>30.6%</b>	<b>24.1%</b>	<b>2.3 x</b>	<b>1.9 x</b>	<b>44.3%</b>	<b>50.8%</b>	<b>17.1%</b>	<b>15.0%</b>	<b>18.8 x</b>	<b>18.3 x</b>	<b>47.2 x</b>	<b>47.2 x</b>	
<b>Tech-Enabled Payers &amp; VBC</b>																							
Alignment Healthcare	\$10.96	14.3%	33.8%	(19.8%)	(34.9%)	IPO	(22.0%)	\$2,050	\$1,735	\$1,339	14.7%	21.9%	1.3 x	1.1 x	12.5%	13.2%	NM	NM	NM	NM	NM	NM	
Agilon Health	24.00	9.5%	25.0%	(12.4%)	(14.6%)	IPO	(11.1%)	9,628	8,636	2,568	40.1%	47.5%	3.4 x	2.3 x	11.8%	12.7%	0.3%	2.8%	NM	NM	NM	NM	
Bright Health	2.21	(2.6%)	(35.9%)	(41.2%)	(74.5%)	IPO	(35.8%)	1,384	606	7,008	73.9%	21.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	6.71	(2.6%)	23.1%	(28.4%)	(52.3%)	IPO	(24.7%)	1,343	2,586	2,851	77.2%	24.5%	0.9 x	0.7 x	NA	NA	8.2%	7.5%	11.0 x	9.7 x	NM	NM	
CareMax	8.38	(6.5%)	41.3%	7.2%	(6.4%)	IPO	9.1%	732	801	550	85.9%	36.7%	1.5 x	1.1 x	NA	NA	5.8%	5.6%	25.1 x	19.1 x	NM	NM	
Clover Health	3.61	12.8%	47.3%	(14.0%)	(53.3%)	IPO	(3.0%)	1,708	1,432	3,226	137.0%	27.3%	0.4 x	0.3 x	0.9%	4.0%	NM	NM	NM	NM	NM	NM	
Evolent Health	31.31	0.9%	20.1%	16.0%	20.0%	60.8%	13.2%	2,796	2,745	1,158	27.6%	18.2%	2.4 x	2.0 x	28.6%	28.2%	7.4%	8.4%	32.2 x	23.8 x	NM	NM	
InnovAge	5.81	1.9%	29.4%	9.4%	(19.3%)	(74.8%)	16.2%	787	681	705	4.3%	12.0%	1.0 x	0.9 x	NA	NA	5.6%	7.9%	17.4 x	10.9 x	27.0 x	23.7 x	
Oak Street Health	26.01	14.9%	73.4%	(25.9%)	(44.6%)	(54.4%)	(21.5%)	6,268	6,398	2,128	48.5%	39.1%	3.0 x	2.2 x	NA	NA	12.0%	NM	NM	NM	NM	NM	
One Medical	10.45	3.8%	7.1%	(39.6%)	(51.3%)	(73.0%)	(40.5%)	2,007	1,815	1,064	70.7%	29.0%	1.7 x	1.3 x	18.6%	20.2%	NM	NM	NM	NM	NM	NM	
Oscar	10.03	18.1%	46.2%	25.1%	(40.9%)	(62.3%)	27.8%	2,107	1,008	5,333	181.6%	22.3%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM	
P3 Health Partners	7.95	11.7%	38.7%	IPO	IPO	IPO	12.9%	331	178	948	49.7%	46.8%	0.2 x	0.1 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM	
Privia	25.65	5.0%	4.7%	(2.1%)	(0.6%)	IPO	(0.9%)	2,732	2,467	1,234	27.7%	17.6%	2.0 x	1.7 x	NA	NA	4.5%	5.8%	44.2 x	29.1 x	NM	NM	
	<b>Mean</b>	<b>6.2%</b>	<b>27.2%</b>	<b>(10.5%)</b>	<b>(31.1%)</b>	<b>(40.7%)</b>	<b>(6.2%)</b>				<b>64.5%</b>	<b>28.1%</b>	<b>1.4 x</b>	<b>1.1 x</b>	<b>14.5%</b>	<b>15.0%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>26.0 x</b>	<b>18.5 x</b>	<b>27.0 x</b>	<b>23.7 x</b>	
	<b>Median</b>	<b>5.0%</b>	<b>29.4%</b>	<b>(13.2%)</b>	<b>(37.9%)</b>	<b>(62.3%)</b>	<b>(3.0%)</b>				<b>49.7%</b>	<b>24.5%</b>	<b>1.3 x</b>	<b>1.1 x</b>	<b>12.5%</b>	<b>12.9%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>25.1 x</b>	<b>19.1 x</b>	<b>27.0 x</b>	<b>23.7 x</b>	
<b>Healthcare Tech Public Comps<sup>(a)</sup></b>	<b>Mean</b>	<b>4.1%</b>	<b>8.1%</b>	<b>(14.2%)</b>	<b>(30.0%)</b>	<b>(28.5%)</b>	<b>(12.3%)</b>				<b>29.9%</b>	<b>30.6%</b>	<b>4.0 x</b>	<b>3.5 x</b>	<b>50.5%</b>	<b>52.8%</b>	<b>23.5%</b>	<b>23.5%</b>	<b>18.8 x</b>	<b>16.8 x</b>	<b>33.6 x</b>	<b>29.0 x</b>	
<b>62 Companies Included</b>	<b>Median</b>	<b>1.6%</b>	<b>4.7%</b>	<b>(19.5%)</b>	<b>(34.9%)</b>	<b>(25.6%)</b>	<b>(19.3%)</b>				<b>21.7%</b>	<b>15.5%</b>	<b>3.2 x</b>	<b>2.5 x</b>	<b>49.8%</b>	<b>51.0%</b>	<b>20.4%</b>	<b>20.5%</b>	<b>15.1 x</b>	<b>13.4 x</b>	<b>24.9 x</b>	<b>22.3 x</b>	
<b>S-1 Filed but Not Priced</b>	<b>S-1 Filed</b>	<b>Price Range</b>																					
Everside Health	7/16/21	NA																					
<b>Pending SPAC Acquisition</b>	<b>Announced</b>																						
MSP Recovery	7/12/21							\$3,299	\$3,139	--	NA	NA	NA	9.2 x	--	--	NA	--	NA	NA	NA	NA	
Akili	1/26/22	NA						\$600	\$516	--	NA	NA	NA	NA	--	--	NA	NA	NA	NA	NA	NA	

Source: Capital IQ and Public filings.

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

a) Healthcare Tech Public Comps is defined as all companies included on pages 6 and 7.

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	3/24/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Large Cap-Payers</b>																						
Anthem	\$473.73	(0.9%)	7.2%	4.0%	24.2%	31.3%	2.2%	\$114,313	\$132,532	\$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	84.71	(3.7%)	4.8%	(0.0%)	34.8%	30.4%	2.8%	49,375	55,322	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	13.4 x
Cigna	242.10	(0.1%)	7.9%	7.2%	18.7%	0.6%	5.4%	77,079	105,740	178,668	2.5%	5.3%	0.6 x	0.6 x	12.8%	12.9%	6.3%	6.3%	9.4 x	8.9 x	10.8 x	9.6 x
Humana	437.42	(0.8%)	3.8%	(5.0%)	9.7%	5.5%	(5.7%)	55,392	64,841	92,430	9.8%	8.3%	0.7 x	0.6 x	19.8%	19.7%	5.4%	5.4%	13.1 x	11.9 x	18.1 x	16.1 x
Molina Healthcare	337.50	0.0%	9.7%	6.6%	17.3%	43.6%	6.1%	19,710	17,679	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	17.4 x
UnitedHealth Group	513.46	1.3%	12.6%	3.6%	26.1%	38.5%	2.3%	483,114	512,461	319,293	11.0%	8.4%	1.6 x	1.5 x	24.3%	24.9%	9.5%	9.9%	16.8 x	15.0 x	23.8 x	20.8 x
	<b>Mean</b>	<b>(0.7%)</b>	<b>7.7%</b>	<b>2.7%</b>	<b>21.8%</b>	<b>25.0%</b>	<b>2.2%</b>				<b>9.8%</b>	<b>5.7%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>18.5%</b>	<b>18.7%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>12.1 x</b>	<b>10.9 x</b>	<b>17.5 x</b>	<b>15.3 x</b>
	<b>Median</b>	<b>(0.5%)</b>	<b>7.5%</b>	<b>3.8%</b>	<b>21.5%</b>	<b>30.9%</b>	<b>2.5%</b>				<b>9.8%</b>	<b>5.8%</b>	<b>0.6 x</b>	<b>0.6 x</b>	<b>18.7%</b>	<b>18.7%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>11.7 x</b>	<b>10.6 x</b>	<b>17.4 x</b>	<b>15.4 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$64.78	(2.3%)	21.3%	9.6%	(0.6%)	17.7%	6.7%	\$5,824	\$7,264	\$2,576	11.3%	7.9%	2.8 x	2.6 x	NA	NA	23.1%	23.5%	12.2 x	11.1 x	21.7 x	19.5 x
Community Health Systems	11.54	(1.5%)	17.0%	(13.2%)	(0.9%)	(2.0%)	(13.3%)	1,467	13,662	12,821	3.7%	4.1%	1.1 x	1.0 x	NA	NA	14.8%	14.9%	7.2 x	6.8 x	9.2 x	6.1 x
DaVita HealthCare Partners	111.77	(0.7%)	(0.1%)	0.3%	(7.6%)	2.5%	(1.7%)	10,763	20,803	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	260.60	(2.4%)	7.0%	3.4%	1.7%	41.2%	1.4%	78,706	114,161	61,030	3.9%	5.7%	1.9 x	1.8 x	37.8%	37.5%	21.0%	20.8%	8.9 x	8.5 x	13.9 x	12.7 x
MEDNAX	23.06	(2.8%)	(2.7%)	(16.4%)	(20.1%)	(13.6%)	(15.3%)	1,984	2,502	2,000	4.7%	4.8%	1.3 x	1.2 x	26.5%	26.7%	13.8%	13.9%	9.1 x	8.6 x	11.9 x	11.1 x
Tenet Healthcare	88.78	(0.1%)	9.3%	12.0%	24.4%	77.5%	8.7%	9,536	26,038	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	146.35	(1.8%)	7.3%	14.2%	1.1%	9.6%	12.9%	11,281	15,465	13,551	7.2%	4.9%	1.1 x	1.1 x	NA	NA	13.9%	14.1%	8.2 x	7.7 x	11.8 x	10.5 x
	<b>Mean</b>	<b>(1.7%)</b>	<b>8.5%</b>	<b>1.4%</b>	<b>(0.3%)</b>	<b>19.0%</b>	<b>(0.1%)</b>				<b>4.9%</b>	<b>5.2%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>32.6%</b>	<b>32.9%</b>	<b>17.7%</b>	<b>18.1%</b>	<b>8.9 x</b>	<b>8.2 x</b>	<b>13.7 x</b>	<b>11.8 x</b>
	<b>Median</b>	<b>(1.8%)</b>	<b>7.3%</b>	<b>3.4%</b>	<b>(0.6%)</b>	<b>9.6%</b>	<b>1.4%</b>				<b>3.9%</b>	<b>4.9%</b>	<b>1.3 x</b>	<b>1.3 x</b>	<b>33.0%</b>	<b>33.7%</b>	<b>17.6%</b>	<b>17.9%</b>	<b>8.9 x</b>	<b>7.9 x</b>	<b>13.7 x</b>	<b>11.1 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$152.61	0.3%	10.7%	17.8%	24.8%	32.3%	14.8%	\$31,916	\$35,788	\$240,474	8.8%	5.4%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	10.1 x	9.8 x	13.9 x	13.0 x
Cardinal Health	57.27	0.1%	9.1%	12.8%	11.9%	(3.1%)	11.2%	15,867	18,353	181,770	6.1%	4.7%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	7.2 x	6.6 x	10.4 x	9.3 x
CVS Health	108.05	(0.5%)	7.2%	6.7%	27.6%	47.6%	4.7%	141,817	185,774	307,359	5.7%	4.5%	0.6 x	0.6 x	17.5%	17.3%	6.4%	6.5%	9.4 x	8.9 x	13.1 x	12.0 x
Henry Schein	87.89	1.3%	4.7%	17.3%	12.5%	33.9%	13.4%	12,056	14,062	13,213	6.5%	3.9%	1.1 x	1.0 x	29.7%	29.7%	8.8%	8.9%	12.1 x	11.6 x	18.1 x	16.9 x
McKesson	303.95	3.1%	14.0%	26.2%	49.6%	61.8%	22.3%	45,531	49,678	255,294	(0.7%)	1.3%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	9.8 x	9.7 x	13.4 x	12.4 x
Owens & Minor	43.34	(6.6%)	4.9%	(0.7%)	37.9%	25.4%	(0.4%)	3,323	4,217	9,505	(2.9%)	3.3%	0.4 x	0.4 x	15.0%	15.2%	4.6%	5.0%	9.6 x	8.6 x	13.0 x	11.3 x
Patterson Companies	31.37	1.3%	7.6%	8.7%	3.1%	2.8%	6.9%	3,062	3,525	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	47.02	(1.0%)	3.9%	(6.9%)	(2.7%)	(9.2%)	(9.9%)	40,591	58,418	131,903	(2.3%)	4.0%	0.4 x	0.4 x	NA	NA	4.9%	5.0%	9.1 x	8.5 x	10.1 x	9.0 x
	<b>Mean</b>	<b>(0.2%)</b>	<b>7.8%</b>	<b>10.2%</b>	<b>20.6%</b>	<b>23.9%</b>	<b>7.9%</b>				<b>2.8%</b>	<b>3.9%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>20.7%</b>	<b>20.7%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>9.7 x</b>	<b>9.2 x</b>	<b>13.3 x</b>	<b>12.1 x</b>
	<b>Median</b>	<b>0.2%</b>	<b>7.4%</b>	<b>10.8%</b>	<b>18.7%</b>	<b>28.8%</b>	<b>9.1%</b>				<b>3.6%</b>	<b>4.1%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>17.5%</b>	<b>17.3%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>9.7 x</b>	<b>9.3 x</b>	<b>13.2 x</b>	<b>12.2 x</b>



# 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		
	3/24/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Information Services</b>																						
Equifax	\$236.53	(1.2%)	9.5%	(17.6%)	(10.9%)	35.6%	(19.2%)	\$28,877	\$33,964	\$5,319	8.0%	9.2%	6.4 x	5.8 x	60.6%	61.3%	36.0%	37.3%	17.7 x	15.7 x	27.0 x	23.2 x
Experian	39.41	(1.4%)	5.4%	(17.7%)	(12.1%)	17.0%	(19.9%)	36,011	40,292	6,600	12.0%	10.1%	6.1 x	5.5 x	NA	NA	35.5%	35.4%	17.2 x	15.7 x	28.8 x	25.8 x
Fair Isaac	465.17	(3.1%)	(1.5%)	6.9%	10.9%	(2.1%)	7.3%	12,224	13,696	1,412	6.4%	9.3%	9.7 x	8.9 x	NA	NA	46.6%	48.0%	20.8 x	18.5 x	30.2 x	23.8 x
RELX	30.60	1.5%	3.9%	(3.8%)	2.0%	23.8%	(5.9%)	58,930	66,913	10,523	7.3%	7.1%	6.4 x	5.9 x	64.3%	65.4%	37.4%	37.9%	17.0 x	15.7 x	23.4 x	21.2 x
TransUnion	102.22	(1.8%)	16.0%	(13.1%)	(12.1%)	15.7%	(13.8%)	19,616	24,269	3,800	28.4%	8.7%	6.4 x	5.9 x	65.5%	65.5%	37.1%	38.1%	17.2 x	15.4 x	25.7 x	22.3 x
Verisk Analytics	208.24	2.9%	16.2%	(7.7%)	0.1%	17.7%	(9.0%)	33,586	36,640	3,093	3.1%	4.8%	11.8 x	11.3 x	65.0%	65.5%	50.1%	51.1%	23.6 x	22.1 x	35.5 x	32.0 x
Wolters Kluwer	104.49	(1.4%)	6.0%	(8.9%)	(6.5%)	22.6%	(11.3%)	26,854	29,198	5,575	2.8%	3.5%	5.2 x	5.1 x	70.0%	70.0%	32.1%	32.6%	16.3 x	15.5 x	25.7 x	23.9 x
WPP	13.47	(3.5%)	(2.5%)	(10.3%)	(0.6%)	5.6%	(11.1%)	15,056	19,534	14,459	(16.6%)	3.1%	1.4 x	1.3 x	23.1%	23.4%	18.1%	18.8%	7.4 x	7.0 x	11.4 x	10.1 x
	<b>Mean</b>	<b>(1.0%)</b>	<b>6.6%</b>	<b>(9.0%)</b>	<b>(3.6%)</b>	<b>17.0%</b>	<b>(10.4%)</b>				<b>6.4%</b>	<b>7.0%</b>	<b>6.7 x</b>	<b>6.2 x</b>	<b>58.1%</b>	<b>58.5%</b>	<b>36.6%</b>	<b>37.4%</b>	<b>17.2 x</b>	<b>15.7 x</b>	<b>26.0 x</b>	<b>22.8 x</b>
	<b>Median</b>	<b>(1.4%)</b>	<b>5.7%</b>	<b>(9.6%)</b>	<b>(3.5%)</b>	<b>17.3%</b>	<b>(11.2%)</b>				<b>6.9%</b>	<b>7.9%</b>	<b>6.4 x</b>	<b>5.9 x</b>	<b>64.7%</b>	<b>65.5%</b>	<b>36.6%</b>	<b>37.6%</b>	<b>17.2 x</b>	<b>15.7 x</b>	<b>26.4 x</b>	<b>23.5 x</b>
<b>Technology</b>																						
Alphabet	\$2,826.24	5.0%	6.5%	(4.0%)	(0.9%)	38.2%	(2.3%)	\$1,829,362	\$1,704,643	\$304,339	18.1%	15.5%	5.6 x	4.9 x	56.4%	56.7%	40.0%	40.2%	14.0 x	12.1 x	24.6 x	21.1 x
Apple	174.07	8.4%	7.0%	(1.3%)	18.5%	44.9%	(2.0%)	2,840,725	2,760,927	404,655	7.0%	6.5%	6.8 x	6.4 x	NA	NA	33.1%	31.9%	20.6 x	20.1 x	27.9 x	25.7 x
Citrix Systems	100.86	(0.2%)	(1.3%)	3.0%	(8.5%)	(25.3%)	6.6%	12,700	15,499	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	17.5 x
DXC Technology	32.77	0.5%	(6.5%)	0.6%	(6.2%)	24.4%	1.8%	8,012	10,350	16,328	(1.9%)	0.7%	0.6 x	0.6 x	NA	NA	16.5%	17.4%	3.8 x	3.6 x	8.1 x	6.7 x
Hewlett Packard	17.05	2.0%	4.9%	8.2%	27.1%	15.5%	8.1%	22,167	33,411	28,876	3.5%	3.0%	1.2 x	1.1 x	NA	NA	19.6%	19.8%	5.9 x	5.7 x	8.1 x	7.5 x
Intel	51.62	9.5%	10.5%	0.6%	(4.8%)	(16.8%)	0.2%	210,197	217,779	76,000	(3.8%)	3.9%	2.9 x	2.8 x	52.0%	52.1%	39.3%	40.1%	7.3 x	6.9 x	14.7 x	13.8 x
Microsoft	304.10	3.0%	3.2%	(9.1%)	1.6%	29.2%	(9.6%)	2,279,797	2,221,902	212,602	15.0%	14.3%	10.5 x	9.1 x	NA	NA	50.0%	51.4%	20.9 x	17.8 x	30.8 x	26.4 x
Oracle	82.24	2.0%	9.9%	(8.3%)	(8.6%)	23.1%	(5.7%)	219,429	274,938	43,304	4.6%	6.9%	6.3 x	5.9 x	NA	NA	48.5%	49.3%	13.1 x	12.0 x	16.7 x	15.0 x
salesforce.com	213.98	1.7%	4.7%	(15.5%)	(25.1%)	2.1%	(15.8%)	211,840	212,284	32,075	21.1%	18.0%	6.6 x	5.6 x	78.5%	79.0%	24.2%	24.5%	27.3 x	22.8 x	46.1 x	37.2 x
Samsung Electronics	57.16	(2.9%)	(3.3%)	(15.7%)	(12.6%)	(20.1%)	(13.0%)	384,252	304,734	259,294	10.5%	6.6%	1.2 x	1.1 x	41.8%	43.0%	31.2%	32.5%	3.8 x	3.4 x	9.9 x	8.5 x
SAP	110.47	(4.2%)	1.7%	(20.9%)	(22.2%)	(9.2%)	(22.2%)	129,643	134,818	32,570	2.9%	6.3%	4.1 x	3.9 x	72.9%	73.8%	33.8%	34.5%	12.3 x	11.3 x	18.9 x	17.1 x
Workday	241.23	2.5%	8.5%	(13.2%)	(10.1%)	(2.0%)	(11.7%)	60,549	58,744	6,195	20.6%	19.9%	9.5 x	7.9 x	77.6%	78.4%	24.4%	25.9%	38.8 x	30.6 x	66.5 x	52.6 x
	<b>Mean</b>	<b>2.3%</b>	<b>3.8%</b>	<b>(6.3%)</b>	<b>(4.3%)</b>	<b>8.7%</b>	<b>(5.5%)</b>				<b>8.4%</b>	<b>8.9%</b>	<b>5.0 x</b>	<b>4.5 x</b>	<b>66.2%</b>	<b>66.7%</b>	<b>32.7%</b>	<b>33.3%</b>	<b>15.2 x</b>	<b>13.3 x</b>	<b>24.3 x</b>	<b>20.8 x</b>
	<b>Median</b>	<b>2.0%</b>	<b>4.8%</b>	<b>(6.1%)</b>	<b>(7.3%)</b>	<b>8.8%</b>	<b>(4.0%)</b>				<b>5.8%</b>	<b>6.5%</b>	<b>5.1 x</b>	<b>4.6 x</b>	<b>72.9%</b>	<b>73.8%</b>	<b>32.3%</b>	<b>32.2%</b>	<b>13.5 x</b>	<b>12.1 x</b>	<b>19.3 x</b>	<b>17.3 x</b>
<b>Brokers</b>																						
Aon	\$317.37	0.5%	10.1%	8.5%	6.1%	40.9%	5.6%	\$67,900	\$76,778	\$12,872	5.6%	5.3%	6.0 x	5.7 x	NA	NA	31.8%	32.3%	18.7 x	17.5 x	24.0 x	21.6 x
Arthur J. Gallagher & Co.	166.27	0.7%	7.7%	(0.1%)	7.9%	33.9%	(2.0%)	34,674	40,620	8,545	7.2%	9.5%	4.8 x	4.3 x	NA	NA	31.4%	32.3%	15.1 x	13.4 x	27.6 x	24.3 x
Marsh & McLennan Companies	164.17	2.1%	8.2%	(3.8%)	3.0%	39.1%	(5.6%)	82,539	91,950	21,158	6.8%	5.7%	4.3 x	4.1 x	NA	NA	25.9%	26.6%	16.7 x	15.5 x	24.5 x	21.9 x
Willis Towers Watson	234.69	0.8%	6.8%	(0.7%)	0.4%	4.9%	(1.2%)	27,309	27,277	9,287	3.2%	5.1%	2.9 x	2.8 x	41.8%	42.9%	26.5%	27.1%	11.1 x	10.3 x	17.4 x	14.8 x
	<b>Mean</b>	<b>1.0%</b>	<b>8.2%</b>	<b>1.0%</b>	<b>4.3%</b>	<b>29.7%</b>	<b>(0.8%)</b>				<b>5.7%</b>	<b>6.4%</b>	<b>4.5 x</b>	<b>4.2 x</b>	<b>41.8%</b>	<b>42.9%</b>	<b>28.9%</b>	<b>29.6%</b>	<b>15.4 x</b>	<b>14.2 x</b>	<b>23.4 x</b>	<b>20.7 x</b>
	<b>Median</b>	<b>0.7%</b>	<b>7.9%</b>	<b>(0.4%)</b>	<b>4.5%</b>	<b>36.5%</b>	<b>(1.6%)</b>				<b>6.2%</b>	<b>5.5%</b>	<b>4.5 x</b>	<b>4.2 x</b>	<b>41.8%</b>	<b>42.9%</b>	<b>29.0%</b>	<b>29.7%</b>	<b>15.9 x</b>	<b>14.5 x</b>	<b>24.3 x</b>	<b>21.8 x</b>

# 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		
	3/24/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>BPO / Systems Integrations</b>																						
Accenture	\$325.29	1.8%	2.9%	(19.3%)	(4.1%)	21.6%	(21.5%)	\$206,039	\$201,225	\$62,881	17.0%	9.4%	3.2 x	2.9 x	NA	NA	18.8%	18.9%	17.0 x	15.5 x	29.9 x	26.6 x
CBIZ	40.07	(1.8%)	5.8%	1.0%	22.9%	26.8%	2.4%	2,075	2,229	1,327	20.1%	3.8%	1.7 x	1.6 x	15.3%	16.3%	13.7%	14.5%	12.2 x	11.1 x	20.0 x	17.8 x
Cognizant	91.19	0.7%	5.9%	5.7%	17.5%	18.5%	2.8%	47,832	45,790	20,281	9.6%	8.7%	2.3 x	2.1 x	37.4%	37.4%	18.7%	19.0%	12.1 x	11.0 x	20.0 x	18.0 x
Conduent	4.90	5.4%	(2.6%)	(8.6%)	(24.7%)	(20.7%)	(8.2%)	1,056	2,196	3,928	(5.1%)	1.1%	0.6 x	0.6 x	23.0%	23.1%	10.0%	10.7%	5.6 x	5.2 x	14.2 x	9.8 x
ExtService	137.42	0.7%	17.1%	(1.7%)	10.9%	58.0%	(5.1%)	4,563	4,510	1,300	15.8%	11.8%	3.5 x	3.1 x	38.2%	38.1%	21.4%	21.1%	16.2 x	14.7 x	25.1 x	22.6 x
Fidelity National	96.41	1.3%	0.7%	(11.6%)	(21.0%)	(32.8%)	(11.7%)	58,771	77,299	14,843	7.0%	7.7%	5.2 x	4.8 x	37.7%	38.0%	44.9%	45.6%	11.6 x	10.6 x	13.2 x	11.7 x
Firstsource Solutions	1.75	5.9%	10.5%	(28.4%)	(34.7%)	11.8%	(28.7%)	1,195	1,332	838	6.9%	13.3%	1.6 x	1.4 x	NA	NA	16.3%	16.3%	9.7 x	8.6 x	15.8 x	13.7 x
Gartner	296.24	2.1%	5.3%	(9.0%)	(8.8%)	63.6%	(11.4%)	24,377	26,137	5,256	11.0%	13.2%	5.0 x	4.4 x	67.6%	67.4%	20.1%	20.4%	24.8 x	21.6 x	42.8 x	35.7 x
Genpact	43.44	(0.3%)	3.9%	(17.0%)	(11.5%)	0.1%	(18.2%)	8,044	8,829	4,386	9.0%	9.3%	2.0 x	1.8 x	35.4%	35.5%	18.7%	19.2%	10.7 x	9.6 x	16.5 x	14.5 x
Huron Consulting Group	44.90	(3.6%)	(3.5%)	(8.2%)	(12.9%)	(7.6%)	(10.0%)	909	1,123	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	12.8 x
Infosys	24.67	0.7%	10.9%	(0.2%)	4.2%	32.2%	(2.5%)	103,770	101,877	17,649	12.8%	11.4%	5.8 x	5.2 x	NA	NA	26.3%	24.9%	22.0 x	20.8 x	31.2 x	27.6 x
Leidos	107.54	3.4%	12.6%	23.1%	13.5%	13.3%	21.0%	14,662	19,117	14,096	2.6%	4.8%	1.4 x	1.3 x	14.4%	14.7%	10.4%	10.5%	13.1 x	12.3 x	16.5 x	14.8 x
MAXIMUS	73.89	(1.7%)	(3.3%)	(5.4%)	(12.1%)	(14.4%)	(7.3%)	4,575	5,984	4,566	2.2%	2.8%	1.3 x	1.3 x	NA	NA	11.5%	NA	11.5 x	NA	15.9 x	13.3 x
Tata Consultancy	49.20	1.8%	9.6%	0.6%	(6.2%)	14.4%	(1.9%)	181,979	175,466	27,342	10.2%	9.8%	6.4 x	5.8 x	NA	NA	27.5%	26.2%	23.3 x	22.3 x	32.9 x	31.5 x
Tech Mahindra	20.58	4.7%	17.0%	(10.4%)	0.3%	50.5%	(14.4%)	18,058	16,965	6,537	15.3%	9.0%	2.6 x	2.4 x	NA	NA	18.1%	18.0%	14.3 x	13.2 x	23.0 x	22.1 x
TeleTech	82.03	(2.6%)	9.9%	(10.9%)	(13.6%)	(12.1%)	(9.4%)	3,855	4,566	2,587	13.8%	7.9%	1.8 x	1.6 x	25.5%	25.5%	14.7%	14.9%	12.0 x	11.0 x	17.0 x	15.7 x
WEX	178.13	4.5%	9.5%	29.4%	4.0%	(15.1%)	26.9%	7,986	9,573	2,083	12.6%	9.3%	4.6 x	4.2 x	63.4%	65.2%	40.8%	42.7%	11.3 x	9.9 x	15.6 x	13.7 x
WNS	84.08	(1.0%)	1.7%	(2.5%)	2.4%	17.0%	(4.7%)	4,105	4,012	1,102	4.5%	10.9%	3.6 x	3.3 x	NA	NA	21.9%	24.4%	16.6 x	13.5 x	30.7 x	26.5 x
	<b>Mean</b>	<b>1.2%</b>	<b>6.3%</b>	<b>(4.1%)</b>	<b>(4.1%)</b>	<b>12.5%</b>	<b>(5.7%)</b>				<b>9.8%</b>	<b>8.5%</b>	<b>3.0 x</b>	<b>2.7 x</b>	<b>35.2%</b>	<b>35.4%</b>	<b>20.3%</b>	<b>21.1%</b>	<b>14.1 x</b>	<b>12.9 x</b>	<b>22.0 x</b>	<b>19.4 x</b>
	<b>Median</b>	<b>1.0%</b>	<b>5.9%</b>	<b>(6.8%)</b>	<b>(5.2%)</b>	<b>13.9%</b>	<b>(7.7%)</b>				<b>10.2%</b>	<b>9.1%</b>	<b>2.4 x</b>	<b>2.2 x</b>	<b>35.4%</b>	<b>35.5%</b>	<b>18.7%</b>	<b>19.0%</b>	<b>12.2 x</b>	<b>11.1 x</b>	<b>18.5 x</b>	<b>16.8 x</b>
<b>Conglomerates</b>																						
3M Company	\$148.98	0.9%	3.7%	(14.9%)	(17.7%)	(21.9%)	(16.1%)	\$84,055	\$96,824	\$36,209	2.4%	3.3%	2.7 x	2.6 x	47.1%	47.4%	26.5%	27.1%	10.1 x	9.5 x	14.3 x	13.4 x
Amazon	3,272.99	4.1%	8.1%	(4.3%)	(4.5%)	6.0%	(1.8%)	1,665,443	1,650,503	540,336	15.0%	17.3%	3.1 x	2.6 x	42.6%	43.8%	15.6%	16.8%	19.6 x	15.5 x	66.6 x	44.2 x
General Electric	94.12	(1.5%)	1.7%	0.1%	(9.3%)	(5.9%)	(0.4%)	103,697	114,423	78,189	5.4%	9.0%	1.5 x	1.3 x	27.4%	27.1%	12.4%	14.2%	11.8 x	9.4 x	27.8 x	17.3 x
Roper Technologies	461.45	(0.1%)	3.9%	(3.5%)	(1.0%)	13.6%	(6.2%)	48,730	56,301	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	29.8 x	27.7 x
Royal Philips	29.72	(5.4%)	(10.1%)	(17.1%)	(34.7%)	(46.8%)	(20.2%)	25,850	31,032	19,935	2.2%	7.0%	1.6 x	1.5 x	45.7%	47.7%	17.5%	17.7%	8.9 x	8.2 x	15.0 x	12.5 x
Siemens	30.10	(4.0%)	(0.2%)	(4.8%)	4.8%	21.0%	(5.0%)	10,719	10,068	2,176	13.7%	17.0%	4.6 x	4.0 x	NA	NA	12.0%	12.4%	38.6 x	32.0 x	54.7 x	45.3 x
Walmart	142.83	(1.5%)	6.2%	2.4%	(0.2%)	7.3%	(1.3%)	393,037	430,841	588,891	2.8%	3.2%	0.7 x	0.7 x	24.5%	24.6%	6.5%	6.6%	11.3 x	10.8 x	21.2 x	19.7 x
	<b>Mean</b>	<b>(1.1%)</b>	<b>1.9%</b>	<b>(6.0%)</b>	<b>(8.9%)</b>	<b>(3.8%)</b>	<b>(7.3%)</b>				<b>6.9%</b>	<b>8.9%</b>	<b>3.3 x</b>	<b>3.0 x</b>	<b>42.4%</b>	<b>43.0%</b>	<b>18.4%</b>	<b>19.1%</b>	<b>17.7 x</b>	<b>15.4 x</b>	<b>32.8 x</b>	<b>25.7 x</b>
	<b>Median</b>	<b>(1.5%)</b>	<b>3.7%</b>	<b>(4.3%)</b>	<b>(4.5%)</b>	<b>6.0%</b>	<b>(5.0%)</b>				<b>5.4%</b>	<b>7.0%</b>	<b>2.7 x</b>	<b>2.6 x</b>	<b>44.2%</b>	<b>45.6%</b>	<b>15.6%</b>	<b>16.8%</b>	<b>11.8 x</b>	<b>10.8 x</b>	<b>27.8 x</b>	<b>19.7 x</b>
<b>Market Statistics</b>																						
S&P 500	\$4,520.16	2.5%	5.4%	(4.4%)	1.5%	16.2%	(5.2%)															
NASDAQ Composite Index	14,191.84	4.2%	5.3%	(9.3%)	(5.7%)	9.5%	(9.3%)															
Russell 2000 Index	2,075.44	0.5%	4.0%	(7.4%)	(7.7%)	(2.8%)	(7.6%)															
Dow Jones Industrial Average	34,707.94	0.7%	4.5%	(3.5%)	(0.3%)	7.1%	(4.5%)															

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