

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | APRIL 1, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Thomas H. Lee Partners announces acquisition of Intelligent Medical Objects – Thomas H. Lee Partners announced that it has acquired a majority interest in Intelligent Medical Objects (“IMO”), a healthcare data enablement company, in a deal valued at over \$1.5 billion. IMO manages more than 5 million clinical terms and maps to all major coding systems. Its products, which are used by over 740,000 physicians daily, helps hospitals reduce unnecessary care and charges, optimize billing and reimbursement and streamline data management. THL’s investment in IMO will help the company’s next stage of growth in the business, products, and employees.

Ensemble Health Partners announces investment from Berkshire Partners and Warburg Pincus – Ensemble Health Partners, a leading provider of technology enabled revenue cycle management solutions, announced that Berkshire Partners and Warburg Pincus have agreed to make a significant investment in the Company. Ensemble Health provides RCM services to hospitals and affiliated physician groups. The transaction will support ensemble’s continued growth and allow the Company to invest in new technology and people. Ensemble partners with nearly 300 hospitals across the United States to improve financial outcomes.

Maverick Ventures-backed ConcertAI announces \$150 million Series C – ConcertAI, a real-world data and artificial intelligence company, announced its \$150 million Series C led by Sixth Street. ConcertAI develops a suite of medical research tools intended to design and deliver care-based oncology research and data analytics. The Company intends to use the funds to expand operations and its business reach. To date, ConcertAI has raised \$300 million.

Optum Ventures-backed Brightline announces \$105 million Funding Round – Brightline, a pediatric behavioral health telehealth firm, announced its \$105 million funding round led by KKR with participation from Optum Ventures, GV, Oak HC / FT Partners, Blue Cross Blue Shield of Massachusetts, and Threshold Ventures. Brightline operates a healthcare platform intended to transform behavioral healthcare for kids, teens, and their families by offering resources and education, behavior therapy, interactive treatment exercises and coaching. The Company plans to use the funding to hire and broaden its offerings. To date, Brightline has raised ~\$200 million.

Brightside Health announces \$50 million Series B – Brightside Health, a mental health telemedicine platform, announced its \$50 million Series B funding round led by ACME Capital with participation from Mousse Partners, Bullpen Capital, Triventures, and Trousdale Ventures. Brightside Health operates a telemedicine platform that offers fast access to personalized treatment, expert providers, and ongoing support for a range of mental health concerns. The Company intends to use the funding to grow its team and enhance its platform and partnerships, ultimately expanding access to more individuals. To date, Brightside Health has raised almost \$75 million.

Optum Ventures-backed LetsGetChecked announces acquisition of Veritas Genetics – LetsGetChecked, the at-home diagnostics company, announced its acquisition of Veritas Genetics, the genome sequencing company. LetsGetChecked provides a medical testing platform dedicated to connecting customers and global laboratories for personal health testing. Veritas Genetics offers comprehensive genetic profiles and clinical reports with the goal of affordably sequencing the whole genome. The deal will allow LetsGetChecked to leverage the power of whole-genome sequencing to launch a full life cycle of personalized healthcare, delivering the most comprehensive health testing and care solution on the market.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
		NA

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
	Debiopharm	\$25
	xontogeny	\$23
	FORERUNNER VENTURES	\$20.3
	M. VENTURES	\$20
	SIGNALFIRE™	\$20
	SPARK CAPITAL	\$20

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

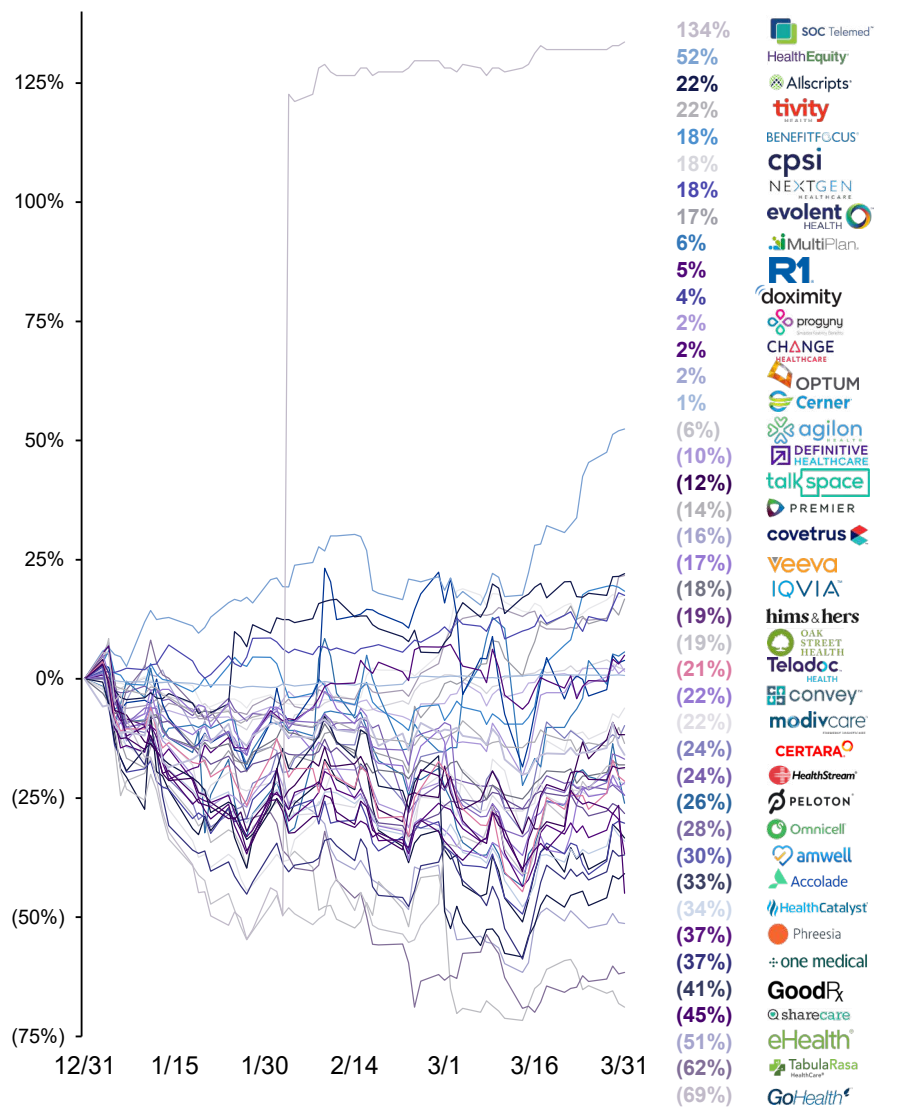


Week-in-Review: Healthcare Technology & Tech-Enabled Services

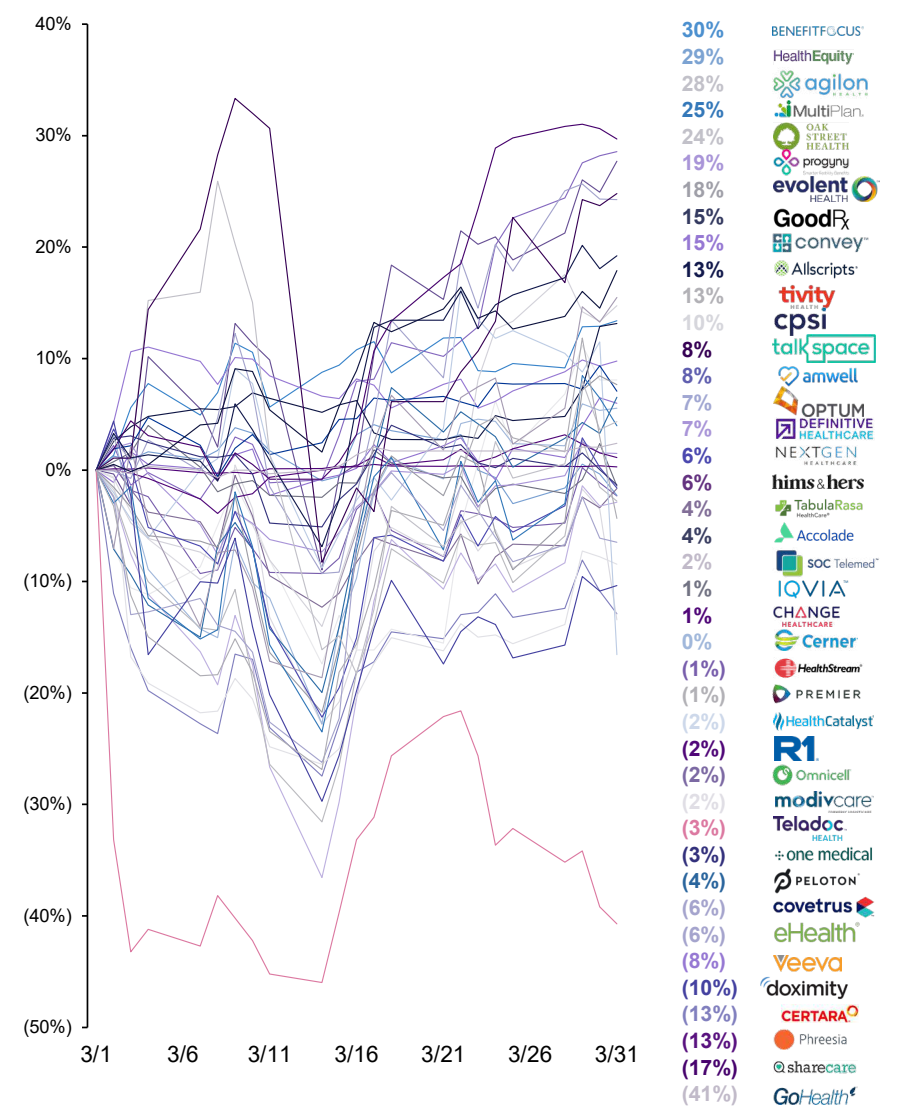
Stock Performance as of March 31, 2022



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

Philips partners with Nuvo Group for remote pregnancy monitoring and more digital health briefs

- “Med tech giant Royal Philips is partnering with Nuvo Group to support remote pregnancy monitoring in rural areas. The collaboration will start with a pilot program in rural Colorado using Nuvo’s INUVU remote monitoring system, which was cleared by the FDA last year. The companies say the program could improve access to maternity care in rural communities, where a lack of options contributes to worse outcomes and higher mortality rates. “Digital solutions and ecosystem-building are critical enablers to addressing disparities in healthcare such as access to maternal health care in rural settings,” Sandra Lesenfants, general manager, hospital patient monitoring, at Philips, said in a statement. “With this collaboration, we are extending the sight and reach of pregnancy care and bringing more remote monitoring options to the communities and expectant mothers where and when they need them most.”” [MobiHealthNews | 3/25/22](#)

Hitachi and University of Utah Health develop new AI method for diabetes patients needing complex drug treatment

- “Hitachi has collaborated with the University of Utah Health and the non-profit health informatics research organization Regenstrief Institute to develop and test a new AI method that supports care for patients with type 2 diabetes who require complex drug treatment. In a study, the novel AI method analyzed EHR data across Utah and Indiana in the United States and learned generalizable treatment patterns and clinical outcomes among type 2 diabetes patients with similar characteristics. It then further organized patients into disease state groups and predicted the range of potential health outcomes depending on treatment options. According to a press statement, the algorithm was able to support medication selection for over 83% of patients, even when two or more medications were used. The patterns learned by the new AI method developed by Hitachi and its partners can be used to assist clinicians in determining an optimal drug regimen for a specific patient. The partners said they will continue evaluating and improving the effectiveness of their AI method and accelerate its practical application by partnering with healthcare IT businesses and R&D groups.” [MobiHealthNews | 3/28/22](#)

Lyra Health ramps up focus on workplace mental health with new services for HR leaders, managers

- “Lyra Health, a provider of mental health benefits for employees, is among a crop of startups that have focused on expanding access to mental health care for employees at an individual level. To better support employers at an organizational level, the company rolled out new services to offer managers and teams data insights, workplace advisory services and a multi-modal approach to learning to increase mental health literacy. Lyra Health’s new tools and services, part of its new workforce transformation suite, includes Lyra Learn, an on-demand, e-learning platform with interactive courses, Lyra Gather for expert-facilitated, small-group peer discussions that promote social learning and community building in a safe space and Lyra Workshops, which offer live expert instruction designed to increase mental health literacy and help employees build skills in key areas like stress and resilience or trauma and distress. Lyra developed a workplace wellness dashboard that uses anonymized, aggregated data to provide near real-time insights into care utilization and issues related to employee mental wellness. The company also now offers workplace advisory services to offer benefits leaders direct support from Lyra experts in clinical and organizational psychology.” [Fierce Healthcare | 3/29/22](#)

Industry and Company News (Cont’d)

AWS teams with THREAD for AI-enabled clinical trials management

- “THREAD, which develops technology and offers consulting services for decentralized clinical trials, announced a new collaboration this week with Amazon Web Services. AWS will help develop new enhancements for the THREAD platform, bringing scalable automation and built-in AI to enabling faster and more efficient trials by enabling higher quality data capture across the lifecycle of a clinical study. In addition to improving access for research participants, the companies say they hope the collaboration will speed up the ability to offer and initiate co-created and configured trials by reducing the start-up time to onboard customers by up to 30%. Another goal is to enable customers to reduce inefficiencies by 30% and achieve up to 25% cost savings when pre-completing data, significantly reducing data capture and removing source data verification. The hope is to provide a more comprehensive view of participant data across studies with enhanced security, AI support and operational controls – also to help customers to more precisely assess studies’ success by enabling real-time visibility into richer data streams, real-time grades on study performance.” [Healthcare IT News | 3/29/22](#)

Telstra Health launches residential aged care app

- “Digital health company Telstra Health has unveiled its latest mobile app for residential aged care. According to a press statement, the CareKeeper app enables staff to view, capture, and document care by a resident’s side in real-time through a mobile device. It is integrated with Telstra Health’s Clinical Manager software so providers can have one source of truth, reduce data duplication, and maintain their unique chart types. The app is hosted on the Microsoft Azure cloud and features security capabilities like role-based access, unique log-in credentials, and automatic log out. One of CareKeeper’s key benefits, according to Telstra Health, is its icon-based design that enables staff to easily identify tasks that must be completed in required time frames while at the residents’ side. As documentation is done in real-time at the point of care, staff will be able to spend less time on their stations and more time with residents. CareKeeper’s intuitive design also makes documentation easy and quick, the company claims.” [MobiHealthNews | 3/30/22](#)

Bipartisan legislation would broaden telehealth benefits for employees

- “The House of Representatives has drafted a bill that would provide new virtual care options for American employees. The proposed Telehealth Benefit Expansion for Workers Act would enable job creators to offer standalone telehealth service programs – not unlike dental and vision plans – in addition to existing health insurance plans. The legislation was introduced by Reps. Suzan DelBene, D-Washington; Jackie Walorski, R-Indiana; Tim Walberg, R-Michigan; and Angie Craig, D-Minnesota. It would expand access to employer-sponsored health benefits by classifying telehealth as an excepted benefit. Specifically, the bill would amend HIPAA and the Affordable Care Act to allow employees to receive this benefit, maintaining that any standalone telehealth service would remain separate from traditional health plans, rather than as a replacement. There’s been no shortage of telehealth-related activity on Capitol Hill this past year. Among just some of the recent bills introduced in the Telehealth Extension Act, the CONNECT for Health Act and the Telehealth Modernization Act. This past month, more than 330 stakeholders lobbied Congress to extend telehealth waivers through 2024. “As Americans experienced during the pandemic, telehealth can open doors to quality and affordable health care,” said Walorski. “The Telehealth Benefit Expansion for Workers Act will allow job creators to expand access to telehealth benefits for all workers, including part-time and seasonal employees, to ensure access to this important resource.”” [Healthcare IT News | 3/31/22](#)

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	
	3/31/22	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	\$21.80	(0.0%)	1.8%	2.0%	4.1%	(1.4%)	2.0%	\$6,801	\$11,294	NA	NA	NA	NA	3.0 x	NA	NA	NA	32.0%	10.0 x	9.3 x	NA	11.7 x
Convey Health	6.54	1.9%	13.0%	(21.8%)	(22.1%)	IPO	(21.8%)	479	631	398	17.8%	16.1%	1.6 x	1.4 x	43.3%	43.6%	20.5%	20.4%	7.7 x	6.7 x	21.1 x	14.6 x
eHealth	12.41	(0.5%)	(20.1%)	(51.3%)	(69.4%)	(82.9%)	(51.3%)	332	442	457	(15.1%)	10.8%	1.0 x	0.9 x	99.4%	99.0%	NM	NM	NM	NM	NM	NM
GoHealth	1.18	(10.6%)	(47.1%)	(68.9%)	(76.5%)	(89.9%)	(68.9%)	137	1,263	988	(7.0%)	11.7%	1.3 x	1.1 x	77.4%	76.5%	12.0%	12.8%	10.6 x	9.0 x	NM	NA
MultiPlan Corporation	4.68	10.1%	24.5%	5.6%	(16.9%)	(15.7%)	5.6%	2,989	7,696	1,201	7.4%	6.0%	6.4 x	6.1 x	NA	NA	72.9%	72.4%	8.8 x	8.4 x	26.9 x	19.6 x
Ontrak	2.27	(2.8%)	(15.5%)	(64.0%)	(77.4%)	(93.0%)	(64.0%)	47	24	25	(69.9%)	176.7%	0.9 x	0.3 x	55.5%	64.8%	NM	NM	NM	NM	NM	NM
Signify Health	18.15	2.5%	29.2%	27.6%	1.6%	(38.0%)	27.6%	3,193	3,223	962	24.4%	20.0%	3.3 x	2.8 x	48.5%	49.5%	22.5%	23.9%	14.9 x	11.7 x	43.2 x	32.2 x
Tabula Rasa HealthCare	5.76	1.8%	1.1%	(61.6%)	(78.0%)	(87.5%)	(61.6%)	136	475	NA	NA	NA	NA	NA	29.6%	31.0%	NA	NA	19.7 x	14.8 x	NA	NA
Tivity Health	32.17	7.9%	17.9%	21.7%	39.5%	44.1%	21.7%	1,603	1,889	559	16.1%	11.4%	3.4 x	3.0 x	36.8%	36.8%	29.4%	28.1%	11.5 x	10.8 x	18.0 x	16.6 x
	Mean	1.1%	0.5%	(23.4%)	(32.8%)	(45.5%)	(23.4%)				(3.7%)	36.1%	2.6 x	2.3 x	55.8%	57.3%	31.5%	31.6%	11.9 x	10.1 x	27.3 x	18.9 x
	Median	1.8%	1.8%	(21.8%)	(22.1%)	(60.5%)	(21.8%)				7.4%	11.7%	1.6 x	2.1 x	48.5%	49.5%	22.5%	26.0%	10.6 x	9.3 x	24.0 x	16.6 x
Employer-Health Tech																						
Accolade	\$17.56	5.0%	(2.3%)	(33.4%)	(58.4%)	(61.3%)	(33.4%)	\$1,176	\$1,090	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM	NM	NM
Benefitfocus	12.62	0.6%	25.2%	18.4%	13.7%	(8.6%)	18.4%	423	623	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	67.44	7.0%	25.6%	52.4%	4.1%	(0.8%)	52.4%	5,650	6,356	NA	NA	NA	NA	NA	56.7%	59.0%	NA	NA	25.2 x	21.3 x	NA	39.9 x
Progyny	51.40	3.8%	30.6%	2.1%	(8.2%)	15.5%	2.1%	4,689	4,570	NA	NA	NA	NA	NA	21.4%	22.3%	NA	NA	40.2 x	28.0 x	NA	NA
Sharecare	2.47	(25.4%)	(19.0%)	(45.0%)	(70.0%)	IPO	(45.0%)	837	627	508	23.1%	17.2%	1.2 x	1.1 x	53.5%	55.5%	8.8%	13.5%	14.1 x	7.8 x	61.8 x	19.0 x
	Mean	(1.8%)	12.0%	(1.1%)	(23.7%)	(13.8%)	(1.1%)				10.1%	10.9%	1.8 x	1.7 x	46.8%	48.2%	13.7%	15.8%	23.1 x	17.5 x	61.8 x	29.5 x
	Median	3.8%	25.2%	2.1%	(8.2%)	(4.7%)	2.1%				10.1%	10.9%	1.8 x	1.7 x	54.5%	55.7%	15.8%	15.8%	19.6 x	17.0 x	61.8 x	29.5 x
Provider-Tech																						
Allscripts	\$22.52	4.2%	15.7%	22.1%	68.4%	50.0%	22.1%	\$2,617	\$2,779	NA	NA	NA	NA	4.3 x	NA	NA	NA	29.8%	16.2 x	14.5 x	23.0 x	20.8 x
Cerner Corporation	93.56	(0.1%)	0.3%	0.7%	32.7%	30.2%	0.7%	27,445	28,456	NA	NA	NA	NA	NA	82.5%	83.2%	NA	NA	13.7 x	12.7 x	NA	NA
CPSI	34.45	3.4%	11.9%	17.6%	(2.8%)	12.6%	17.6%	498	586	NA	NA	NA	NA	NA	50.3%	51.2%	NA	NA	9.7 x	8.6 x	NA	NA
Covetrus	16.79	(0.5%)	(5.2%)	(15.9%)	(7.4%)	IPO	(15.9%)	2,319	3,205	4,857	6.2%	6.2%	0.7 x	0.6 x	19.1%	19.4%	5.6%	5.9%	11.7 x	10.5 x	15.5 x	13.9 x
Craneware	21.95	1.8%	(9.8%)	(33.1%)	(32.8%)	(25.9%)	(33.1%)	773	847	179	52.2%	8.1%	4.7 x	4.4 x	NA	NA	29.4%	29.7%	16.1 x	14.7 x	24.2 x	22.5 x
Definitive Healthcare	24.65	3.4%	6.6%	(9.8%)	(42.4%)	IPO	(9.8%)	2,392	2,905	220	32.5%	26.7%	13.2 x	10.4 x	87.6%	88.4%	29.3%	34.3%	45.0 x	30.3 x	NM	64.9 x
Health Catalyst	26.13	2.7%	(3.7%)	(34.0%)	(47.8%)	(44.1%)	(34.0%)	1,394	1,130	NA	NA	NA	NA	NA	52.2%	53.7%	NA	NA	NM	NM	NA	NA
HealthStream	19.92	(1.5%)	(2.8%)	(24.4%)	(30.3%)	(10.8%)	(24.4%)	609	557	270	5.3%	7.8%	2.1 x	1.9 x	65.0%	65.5%	19.1%	19.3%	10.8 x	9.9 x	69.9 x	49.8 x
ModivCare	115.39	2.1%	(2.2%)	(22.2%)	(36.5%)	(22.1%)	(22.2%)	1,618	2,460	2,360	18.2%	7.3%	1.0 x	1.0 x	19.9%	18.8%	8.6%	9.2%	12.1 x	10.5 x	17.8 x	14.0 x
NextGen Healthcare	20.91	6.9%	7.1%	17.5%	48.3%	15.5%	17.5%	1,353	1,303	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.8 x	NA	NA	NA
Phreesia	26.36	(8.5%)	(14.4%)	(36.7%)	(57.3%)	(49.4%)	(36.7%)	1,365	1,065	274	28.3%	NA	3.9 x	NA	69.8%	65.9%	NM	NA	NM	NM	NA	NM
Premier	35.59	0.2%	(1.0%)	(13.6%)	(8.2%)	5.1%	(13.6%)	4,238	4,630	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.7 x	8.5 x	NA	NA
Omnicell	129.49	(1.6%)	0.2%	(28.2%)	(12.8%)	(0.3%)	(28.2%)	5,752	5,891	1,398	23.5%	12.2%	4.2 x	3.8 x	48.2%	49.5%	18.0%	20.5%	23.5 x	18.3 x	34.1 x	27.5 x
R1 RCM	26.76	6.7%	(1.6%)	5.0%	21.6%	8.4%	5.0%	7,446	8,096	NA	NA	NA	NA	NA	30.1%	31.0%	NA	NA	20.1 x	17.1 x	NA	NA
	Mean	1.4%	0.1%	(11.1%)	(7.7%)	(2.6%)	(11.1%)				23.7%	11.4%	4.3 x	3.8 x	52.5%	52.6%	18.3%	21.3%	16.6 x	14.2 x	30.7 x	30.5 x
	Median	2.0%	(1.3%)	(14.7%)	(10.5%)	2.4%	(14.7%)				23.5%	7.9%	3.9 x	3.8 x	51.2%	52.4%	18.5%	20.5%	12.9 x	12.7 x	23.6 x	22.5 x
Pharma-Tech																						
Certara	\$21.48	(2.0%)	(15.2%)	(24.4%)	(35.1%)	(21.3%)	(24.4%)	\$3,429	\$3,540	\$356	24.4%	14.9%	9.9 x	8.7 x	64.1%	64.6%	36.3%	36.7%	27.4 x	23.6 x	43.0 x	36.7 x
IQVIA	231.21	2.9%	0.5%	(18.1%)	(3.5%)	19.7%	(18.1%)	44,141	54,999	14,849	7.0%	10.2%	3.7 x	3.4 x	34.5%	34.8%	22.6%	22.9%	16.4 x	14.7 x	22.8 x	19.8 x
OptimizeRx	37.71	(5.9%)	(16.7%)	(39.3%)	(55.9%)	(22.6%)	(39.3%)	674	589	83	35.4%	34.1%	7.1 x	5.3 x	58.0%	59.1%	15.8%	18.5%	45.0 x	28.7 x	53.1 x	30.4 x
Science 37	5.35	(1.5%)	(33.1%)	(57.1%)	IPO	IPO	(57.1%)	618	403	92	53.6%	87.6%	4.4 x	2.3 x	35.9%	47.6%	NM	NM	NM	NM	NM	NM
Veeva Systems	212.46	7.4%	(7.2%)	(16.8%)	(26.3%)	(18.7%)	(16.8%)	32,669	30,293	NA	NA	NA	NA	NA	74.6%	75.0%	NA	NA	35.5 x	30.0 x	NA	NA
	Mean	0.2%	(14.4%)	(31.1%)	(30.2%)	(10.7%)	(31.1%)				30.1%	36.7%	6.3 x	4.9 x	53.4%	56.2%	24.9%	26.0%	31.1 x	24.2 x	39.6 x	29.0 x
	Median	(1.5%)	(15.2%)	(24.4%)	(30.7%)	(20.0%)	(24.4%)				29.9%	24.5%	5.8 x	4.3 x	58.0%	59.1%	22.6%	22.9%	31.4 x	26.1 x	43.0 x	30.4 x

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue		% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/31/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD			CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Virtual Care & Digital Health																							
23andMe	\$3.83	1.9%	(14.3%)	(42.5%)	(57.7%)	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	4.21	14.1%	(0.5%)	(30.3%)	(53.8%)	(75.8%)	(30.3%)	1,109	384	280	10.7%	17.4%	1.4 x	1.2 x	42.0%	45.0%	NM	NM	NM	NM	NM	NM	
Babylon	3.89	(4.9%)	(19.5%)	(33.3%)	IPO	IPO	(33.3%)	1,595	1,514	986	205.4%	54.1%	1.5 x	1.0 x	11.1%	11.7%	NM	NM	NM	NM	NM	NM	
DocGo	9.25	8.8%	29.4%	(1.1%)	IPO	IPO	(1.1%)	927	771	408	28.1%	13.6%	1.9 x	1.7 x	36.9%	37.9%	9.0%	11.7%	20.9 x	14.2 x	51.4 x	31.9 x	
Doximity	52.09	4.0%	(15.1%)	3.9%	(35.5%)	IPO	3.9%	9,966	9,200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	41.7 x	NA	NA	
GoodRx	19.33	6.7%	(29.5%)	(40.9%)	(52.9%)	(50.5%)	(40.9%)	7,748	7,470	NA	NA	NA	NA	NA	93.9%	93.7%	NA	NA	25.9 x	19.5 x	NA	NA	
Hims & Hers	5.33	1.1%	2.1%	(18.6%)	(29.3%)	(59.7%)	(18.6%)	1,093	846	378	39.0%	24.1%	2.2 x	1.8 x	73.0%	74.0%	NM	NM	NM	NM	NM	NM	
Owlet	4.45	1.6%	69.2%	66.7%	(20.4%)	IPO	66.7%	503	425	120	58.8%	89.8%	3.5 x	1.9 x	48.4%	51.0%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	5.05	14.0%	9.5%	IPO	IPO	(47.7%)	(18.5%)	696	548	21	397.3%	344.2%	NM	5.9 x	48.6%	57.0%	NM	NM	NM	NM	NM	NM	
Peloton	26.42	(8.7%)	(9.1%)	(26.1%)	(69.6%)	(76.5%)	(26.1%)	8,761	8,001	3,896	(5.9%)	12.7%	2.1 x	1.8 x	NA	NA	NM	4.9%	NM	36.8 x	NM	NM	
Sema4	3.07	11.2%	(12.0%)	(31.2%)	(59.6%)	IPO	(31.2%)	752	384	279	31.3%	61.4%	1.4 x	0.9 x	12.1%	28.6%	NM	NM	NM	NM	NM	NM	
SOC Telemed	2.99	0.7%	1.7%	133.6%	32.3%	(52.5%)	133.6%	303	351	118	25.3%	17.1%	3.0 x	2.5 x	33.4%	39.3%	NM	NM	NM	NM	NM	NM	
Talkspace	1.74	1.8%	17.6%	(11.7%)	(52.3%)	IPO	(11.7%)	268	70	NA	NA	NA	NA	NA	55.4%	57.5%	NA	NA	NM	NM	NM	NM	
Teladoc	72.13	3.9%	(5.0%)	(21.4%)	(43.1%)	(60.3%)	(21.4%)	11,564	11,917	NA	NA	NA	NA	NA	68.1%	68.0%	NA	NA	34.9 x	25.3 x	NM	NM	
UpHealth	1.18	(49.4%)	(47.1%)	(47.3%)	(62.7%)	IPO	(47.3%)	170	262	205	38.0%	26.8%	1.3 x	1.0 x	42.1%	43.6%	7.1%	9.9%	17.9 x	10.1 x	NM	NM	
WELL Health	4.17	11.3%	16.7%	7.6%	(25.5%)	(26.9%)	7.6%	869	1,194	403	70.2%	8.6%	3.0 x	2.7 x	50.3%	50.9%	21.0%	22.3%	14.1 x	12.2 x	NM	NM	
	Mean	1.1%	(0.4%)	(6.2%)	(40.8%)	(56.2%)	(6.9%)				77.4%	57.1%	2.2 x	2.1 x	47.3%	50.6%	12.4%	12.2%	22.7 x	22.8 x	51.4 x	31.9 x	
	Median	2.9%	(2.7%)	(21.4%)	(52.3%)	(56.1%)	(20.0%)				34.7%	20.8%	2.1 x	1.8 x	48.4%	50.9%	9.0%	10.8%	20.9 x	19.5 x	51.4 x	31.9 x	
Tech-Enabled Payers & VBC																							
Alignment Healthcare	\$11.23	2.5%	33.1%	(20.1%)	(29.7%)	(48.8%)	(20.1%)	\$2,101	\$1,785	\$1,339	14.7%	21.9%	1.3 x	1.1 x	12.5%	13.2%	NM	NM	NM	NM	NM	NM	
Agilon Health	25.35	5.6%	25.4%	(6.1%)	(3.3%)	IPO	(6.1%)	10,170	9,178	NA	NA	NA	NA	NA	11.8%	12.7%	NA	NA	NM	NM	NA	NA	
Bright Health	1.93	(12.7%)	(41.9%)	(43.9%)	(76.3%)	IPO	(43.9%)	1,209	431	7,013	74.0%	19.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	6.35	(5.4%)	30.4%	(28.7%)	(49.9%)	IPO	(28.7%)	1,271	2,514	2,857	77.5%	26.6%	0.9 x	0.7 x	NA	NA	8.2%	8.3%	10.8 x	8.3 x	NM	NM	
CareMax	7.47	(10.9%)	29.0%	(2.7%)	(22.7%)	IPO	(2.7%)	653	722	550	85.9%	36.7%	1.3 x	1.0 x	NA	NA	5.8%	5.6%	22.6 x	17.2 x	NM	NM	
Clover Health	3.55	(1.7%)	30.5%	(4.6%)	(52.0%)	IPO	(4.6%)	1,680	1,404	3,244	138.3%	NA	0.4 x	NA	0.9%	4.0%	NM	NA	NM	NM	NA	NA	
Evolent Health	32.30	3.2%	21.2%	16.7%	4.2%	59.9%	16.7%	2,884	2,833	1,165	28.3%	17.5%	2.4 x	2.1 x	28.6%	27.8%	7.4%	8.8%	32.9 x	23.4 x	NM	NM	
InnovAge	6.42	10.5%	30.2%	28.4%	(2.9%)	(75.1%)	28.4%	870	764	705	4.3%	12.0%	1.1 x	1.0 x	NA	NA	5.6%	7.9%	19.5 x	12.3 x	29.9 x	26.2 x	
Oak Street Health	26.88	3.3%	53.5%	(18.9%)	(36.8%)	(50.5%)	(18.9%)	6,478	6,608	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NM	NM	NA	NA
One Medical	11.08	6.0%	2.5%	(36.9%)	(45.3%)	(71.6%)	(36.9%)	2,128	1,936	NA	NA	NA	NA	NA	18.6%	20.2%	NA	NA	NM	NM	NM	NM	
Oscar	9.97	(0.6%)	36.8%	27.0%	(42.7%)	(62.9%)	27.0%	2,095	996	5,336	181.7%	21.4%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM	
P3 Health Partners	7.82	(1.6%)	39.6%	IPO	IPO	IPO	11.1%	325	173	948	49.7%	46.8%	0.2 x	0.1 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM	
Priva	26.73	4.2%	3.8%	3.3%	13.5%	IPO	3.3%	2,891	2,627	NA	NA	NA	NA	NA	NA	NA	NA	NA	47.8 x	32.9 x	NA	NA	
	Mean	0.2%	22.6%	(7.2%)	(28.7%)	(41.5%)	(5.8%)				72.7%	25.3%	0.9 x	0.8 x	14.5%	15.6%	5.4%	6.2%	26.7 x	18.8 x	29.9 x	26.2 x	
	Median	2.5%	30.2%	(5.3%)	(33.3%)	(56.7%)	(4.6%)				74.0%	21.7%	0.9 x	0.8 x	12.5%	13.2%	5.6%	7.9%	22.6 x	17.2 x	29.9 x	26.2 x	
Healthcare Tech Public Comps* Mean		0.7%	4.6%	(11.8%)	(26.6%)	(28.4%)	(11.5%)				37.8%	37.9%	3.3 x	2.8 x	50.9%	52.8%	21.4%	22.1%	19.5 x	17.0 x	35.0 x	27.9 x	
62 Companies Included Median		1.9%	1.4%	(18.3%)	(30.3%)	(26.4%)	(18.3%)				24.4%	14.9%	2.4 x	2.1 x	50.3%	51.2%	19.1%	20.4%	16.1 x	14.3 x	26.9 x	22.5 x	
S-1 Filed but Not Priced																							
Everside Health	S-1 Filed	Price Range																					
	7/16/21	NA																					
Pending SPAC Acquisition																							
MSP Recovery	Announced	Price Range																					
	7/12/21																						
Akili	1/26/22	NA		\$600	\$516	--	NA	NA	NA	9.4 x	--	--	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	
	3/31/22	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	\$491.22	3.7%	8.7%	6.0%	31.8%	36.8%	6.0%	\$118,534	\$136,753	NA	NA	NA	NA	NA	21.6%	21.8%	NA	NA	12.3 x	11.3 x	NA	15.3 x
Centene	84.19	(0.6%)	1.9%	2.2%	35.1%	31.7%	2.2%	49,072	55,019	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	239.61	(1.0%)	0.8%	4.3%	19.7%	(0.9%)	4.3%	76,286	104,947	NA	NA	NA	NA	NA	12.8%	12.9%	NA	NA	9.3 x	8.8 x	NA	NA
Humana	435.17	(0.5%)	0.2%	(6.2%)	11.8%	3.8%	(6.2%)	55,107	64,556	NA	NA	NA	NA	NA	19.8%	19.7%	NA	NA	13.0 x	11.9 x	NA	NA
Molina Healthcare	333.59	(1.2%)	8.7%	4.9%	23.0%	42.7%	4.9%	19,573	17,542	29,617	9.8%	3.9%	0.6 x	0.6 x	15.0%	15.1%	5.2%	5.6%	11.3 x	10.1 x	19.5 x	17.2 x
UnitedHealth Group	509.97	(0.7%)	7.2%	1.6%	30.5%	37.1%	1.6%	479,830	509,177	NA	NA	NA	NA	NA	24.3%	24.9%	NA	NA	16.7 x	14.9 x	23.6 x	20.7 x
	Mean	(0.1%)	4.6%	2.1%	25.3%	25.2%	2.1%				12.9%	3.1%	0.5 x	0.5 x	18.5%	18.7%	4.7%	5.1%	12.1 x	10.9 x	19.6 x	16.6 x
	Median	(0.6%)	4.5%	3.3%	26.7%	34.3%	3.3%				12.9%	3.1%	0.5 x	0.5 x	18.7%	18.7%	4.7%	5.1%	11.8 x	10.7 x	19.5 x	16.2 x
Providers																						
Acadia Healthcare	\$65.54	1.2%	15.6%	8.0%	2.8%	14.7%	8.0%	\$5,892	\$7,333	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.3 x	11.2 x	NA	NA
Community Health Systems	11.87	2.9%	12.9%	(10.8%)	1.5%	(12.2%)	(10.8%)	1,509	13,704	12,812	3.6%	3.9%	1.1 x	1.0 x	NA	NA	14.8%	14.9%	7.2 x	6.9 x	9.4 x	6.3 x
DaVita HealthCare Partners	113.11	1.2%	0.3%	(0.6%)	(2.7%)	5.0%	(0.6%)	10,892	20,932	11,893	2.4%	3.9%	1.8 x	1.7 x	30.2%	31.3%	19.6%	21.3%	9.0 x	8.0 x	14.2 x	11.0 x
HCA Holdings	250.62	(3.8%)	0.1%	(2.5%)	3.3%	33.1%	(2.5%)	75,692	111,147	NA	NA	NA	NA	NA	37.8%	37.5%	NA	NA	8.7 x	8.3 x	NA	NA
MEDNAX	23.48	1.8%	0.0%	(13.7%)	(17.4%)	(7.8%)	(13.7%)	2,020	2,538	2,000	4.7%	NA	1.3 x	NA	26.5%	26.7%	13.8%	NA	9.2 x	8.7 x	12.1 x	NA
Tenet Healthcare	85.96	(3.2%)	(0.0%)	5.2%	29.4%	65.3%	5.2%	9,388	25,890	NA	NA	NA	NA	NA	35.9%	36.1%	NA	NA	7.4 x	7.0 x	NA	NA
Universal Health Services	144.95	(1.0%)	0.7%	11.8%	4.8%	8.7%	11.8%	11,173	15,357	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.2 x	7.6 x	NA	NA
	Mean	(0.1%)	4.2%	(0.4%)	3.1%	15.2%	(0.4%)				3.5%	3.9%	1.4 x	1.4 x	32.6%	32.9%	16.1%	18.1%	8.9 x	8.2 x	11.9 x	8.6 x
	Median	1.2%	0.3%	(0.6%)	2.8%	8.7%	(0.6%)				3.6%	3.9%	1.3 x	1.4 x	33.0%	33.7%	14.8%	18.1%	8.7 x	8.0 x	12.1 x	8.6 x
PBMs / Distributors																						
AmerisourceBergen	\$154.71	1.4%	8.5%	16.4%	29.5%	31.0%	16.4%	\$32,356	\$36,227	\$240,474	8.8%	5.4%	0.2 x	0.1 x	NA	NA	1.5%	1.4%	10.2 x	9.9 x	14.1 x	13.1 x
Cardinal Health	56.70	(1.0%)	5.0%	10.1%	14.6%	(6.7%)	10.1%	15,709	18,195	181,770	6.1%	4.7%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	7.1 x	6.6 x	10.3 x	9.2 x
CVS Health	101.21	(6.3%)	(2.4%)	(1.9%)	19.3%	34.5%	(1.9%)	132,839	176,796	307,270	5.6%	4.6%	0.6 x	0.6 x	17.5%	17.3%	6.4%	6.5%	9.0 x	8.5 x	12.2 x	11.3 x
Henry Schein	87.19	(0.8%)	0.9%	12.5%	14.5%	25.9%	12.5%	11,960	13,966	13,213	6.5%	3.9%	1.1 x	1.0 x	29.7%	29.7%	8.8%	8.9%	12.0 x	11.5 x	18.0 x	16.8 x
McKesson	306.13	0.7%	11.3%	23.2%	53.5%	57.0%	23.2%	45,858	50,005	255,294	(0.7%)	1.3%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	9.8 x	9.8 x	13.4 x	12.5 x
Owens & Minor	44.02	1.6%	(0.3%)	1.2%	40.7%	17.1%	1.2%	3,376	4,269	9,569	(2.2%)	4.9%	0.4 x	0.4 x	15.0%	15.2%	4.6%	4.9%	9.7 x	8.7 x	12.9 x	11.4 x
Patterson Companies	32.37	3.2%	8.3%	10.3%	7.4%	1.3%	10.3%	3,160	3,623	6,518	1.5%	4.2%	0.6 x	0.5 x	NA	NA	5.4%	5.3%	10.3 x	10.1 x	14.8 x	13.6 x
Walgreens Boots Alliance	44.77	(4.8%)	(2.9%)	(14.2%)	(4.8%)	(18.5%)	(14.2%)	38,649	50,882	130,518	(3.3%)	5.0%	0.4 x	0.4 x	NA	NA	4.8%	5.0%	8.2 x	7.5 x	9.7 x	8.6 x
	Mean	(0.8%)	3.6%	7.2%	21.8%	17.7%	7.2%				2.8%	4.3%	0.4 x	0.4 x	20.7%	20.7%	4.4%	4.4%	9.5 x	9.1 x	13.2 x	12.1 x
	Median	(0.0%)	3.0%	10.2%	17.0%	21.5%	10.2%				3.6%	4.6%	0.4 x	0.4 x	17.5%	17.3%	4.7%	4.9%	9.8 x	9.2 x	13.2 x	12.0 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	
	3/31/22	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	\$237.10	0.2%	8.6%	(19.0%)	(6.4%)	30.9%	(19.0%)	\$29,142	\$34,229	\$5,315	7.9%	9.0%	6.4 x	5.9 x	61.5%	61.5%	36.1%	37.3%	17.8 x	15.8 x	27.1 x	23.3 x	
Experian	38.79	(1.6%)	(1.4%)	(21.1%)	(7.6%)	12.8%	(21.1%)	35,450	39,718	6,600	12.0%	10.1%	6.0 x	5.5 x	NA	NA	35.4%	35.3%	17.0 x	15.5 x	28.4 x	25.6 x	
Fair Isaac	466.46	0.3%	(1.0%)	7.6%	17.2%	(4.0%)	7.6%	12,258	13,730	1,412	6.4%	9.3%	9.7 x	8.9 x	NA	NA	46.6%	48.0%	20.9 x	18.5 x	30.3 x	23.9 x	
RELX	31.32	2.4%	2.4%	(3.7%)	8.1%	25.0%	(3.7%)	60,310	68,266	10,488	6.9%	7.1%	6.5 x	6.1 x	64.3%	65.4%	37.4%	37.9%	17.4 x	16.0 x	24.1 x	21.8 x	
TransUnion	103.34	1.1%	13.9%	(12.9%)	(8.0%)	14.8%	(12.9%)	19,883	24,536	3,800	28.4%	8.7%	6.5 x	5.9 x	65.8%	65.8%	37.1%	38.1%	17.4 x	15.6 x	26.0 x	22.5 x	
Verisk Analytics	214.63	3.1%	21.0%	(6.2%)	7.2%	21.5%	(6.2%)	34,616	37,671	3,093	3.1%	3.9%	12.2 x	11.7 x	65.2%	65.5%	50.0%	51.3%	24.4 x	22.9 x	36.8 x	33.2 x	
Wolters Kluwer	107.29	2.7%	5.2%	(8.9%)	1.1%	23.3%	(8.9%)	27,573	29,941	5,631	3.8%	3.5%	5.3 x	5.1 x	70.0%	70.0%	32.1%	32.5%	16.6 x	15.8 x	26.2 x	24.3 x	
WPP	13.18	(2.1%)	(7.1%)	(13.0%)	(2.4%)	4.0%	(13.0%)	14,687	19,151	14,412	(16.9%)	3.1%	1.3 x	1.3 x	23.1%	23.4%	18.1%	18.8%	7.3 x	6.8 x	11.2 x	9.9 x	
	Mean	0.8%	5.2%	(9.7%)	1.1%	16.0%	(9.7%)				6.5%	6.8%	6.7 x	6.3 x	58.3%	58.6%	36.6%	37.4%	17.4 x	15.9 x	26.3 x	23.0 x	
	Median	0.7%	3.8%	(10.9%)	(0.7%)	18.1%	(10.9%)				6.7%	7.9%	6.4 x	5.9 x	64.8%	65.5%	36.6%	37.6%	17.4 x	15.8 x	26.7 x	23.6 x	
Technology																							
Alphabet	\$2,792.94	(1.2%)	3.5%	(3.5%)	4.8%	35.0%	(3.5%)	\$1,842,051	\$1,717,332	\$303,793	17.9%	15.6%	5.7 x	4.9 x	56.4%	56.7%	40.1%	40.2%	14.1 x	12.2 x	24.3 x	20.8 x	
Apple	174.91	0.5%	5.9%	(1.5%)	23.6%	43.2%	(1.5%)	2,854,433	2,774,635	404,487	6.9%	6.6%	6.9 x	6.4 x	NA	NA	33.1%	31.9%	20.7 x	20.2 x	28.0 x	26.0 x	
Citrix Systems	100.90	0.0%	(1.6%)	6.7%	(6.0%)	(28.1%)	6.7%	12,705	15,504	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	32.63	(0.4%)	(4.1%)	1.4%	(2.9%)	4.4%	1.4%	7,977	10,315	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	6.6 x	
Hewlett Packard	16.71	(2.0%)	5.0%	6.0%	17.3%	6.2%	6.0%	21,725	32,969	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	49.52	(4.1%)	3.8%	(3.8%)	(7.1%)	(22.6%)	(3.8%)	201,645	209,227	76,000	(3.8%)	3.9%	2.8 x	2.6 x	52.0%	52.1%	39.3%	40.1%	7.0 x	6.6 x	14.1 x	13.2 x	
Microsoft	308.95	1.6%	3.4%	(8.1%)	9.6%	31.0%	(8.1%)	2,316,157	2,258,262	212,602	15.0%	14.3%	10.6 x	9.3 x	NA	NA	50.0%	51.4%	21.3 x	18.1 x	31.3 x	26.8 x	
Oracle	82.73	0.6%	8.9%	(5.1%)	(5.0%)	17.9%	(5.1%)	220,737	276,246	43,304	4.6%	6.9%	6.4 x	6.0 x	NA	NA	48.5%	49.3%	13.1 x	12.1 x	16.8 x	15.1 x	
salesforce.com	212.32	(0.8%)	0.9%	(16.5%)	(21.7%)	0.2%	(16.5%)	210,197	210,641	32,075	21.1%	18.0%	6.6 x	5.6 x	78.5%	78.9%	24.7%	24.5%	26.6 x	22.7 x	45.8 x	37.0 x	
Samsung Electronics	57.30	0.2%	(4.4%)	(12.8%)	(8.6%)	(20.6%)	(12.8%)	384,726	304,794	260,691	11.1%	6.2%	1.2 x	1.1 x	41.8%	43.0%	31.3%	33.1%	3.7 x	3.3 x	9.8 x	8.5 x	
SAP	112.33	1.7%	(1.3%)	(20.9%)	(17.1%)	(8.3%)	(20.9%)	131,823	137,048	32,878	3.8%	6.5%	4.2 x	3.9 x	72.9%	73.7%	33.7%	34.3%	12.4 x	11.4 x	19.0 x	17.2 x	
Workday	239.46	(0.7%)	4.5%	(12.3%)	(4.2%)	(3.6%)	(12.3%)	60,104	58,300	6,195	20.6%	19.9%	9.4 x	7.8 x	77.6%	78.4%	24.5%	26.2%	38.5 x	30.0 x	66.0 x	52.2 x	
	Mean	(0.4%)	2.0%	(5.9%)	(1.4%)	4.5%	(5.9%)				8.5%	8.9%	5.0 x	4.5 x	66.2%	66.7%	32.7%	33.4%	15.2 x	13.3 x	24.2 x	20.7 x	
	Median	(0.2%)	3.5%	(4.5%)	(4.6%)	2.3%	(4.5%)				5.8%	6.5%	5.2 x	4.7 x	72.9%	73.7%	32.3%	32.5%	13.6 x	12.1 x	19.4 x	17.4 x	
Brokers																							
Aon	\$325.63	2.6%	11.5%	8.3%	13.9%	41.5%	8.3%	\$69,667	\$78,545	\$12,872	5.6%	5.3%	6.1 x	5.8 x	NA	NA	31.8%	32.3%	19.2 x	17.9 x	24.7 x	22.2 x	
Arthur J. Gallagher & Co.	174.60	5.0%	10.4%	2.9%	17.5%	39.9%	2.9%	36,599	42,544	8,545	7.2%	9.5%	5.0 x	4.5 x	NA	NA	31.4%	32.3%	15.8 x	14.1 x	28.8 x	25.6 x	
Marsh & McLennan Companies	170.42	3.8%	9.7%	(2.0%)	12.5%	39.9%	(2.0%)	85,681	95,092	21,158	6.8%	5.7%	4.5 x	4.3 x	NA	NA	25.9%	26.6%	17.3 x	16.0 x	25.4 x	22.8 x	
Willis Towers Watson	236.22	0.7%	6.3%	(0.5%)	1.6%	3.2%	(0.5%)	27,814	27,782	9,287	3.2%	5.1%	3.0 x	2.8 x	41.8%	42.9%	26.5%	27.1%	11.3 x	10.5 x	17.5 x	14.9 x	
	Mean	3.0%	9.4%	2.2%	11.4%	31.1%	2.2%				5.7%	6.4%	4.6 x	4.4 x	41.8%	42.9%	28.9%	29.6%	15.9 x	14.6 x	24.1 x	21.4 x	
	Median	3.2%	10.0%	1.2%	13.2%	39.9%	1.2%				6.2%	5.5%	4.7 x	4.4 x	41.8%	42.9%	29.0%	29.7%	16.6 x	15.0 x	25.1 x	22.5 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	
	3/31/22	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	\$337.23	3.7%	6.7%	(18.7%)	5.4%	22.1%	(18.7%)	\$213,602	\$208,788	\$62,881	17.0%	9.4%	3.3 x	3.0 x	NA	NA	18.8%	18.9%	17.6 x	16.1 x	31.0 x	27.5 x	
CBIZ	41.97	4.7%	7.9%	7.3%	29.8%	28.5%	7.3%	2,185	2,338	1,327	20.1%	3.8%	1.8 x	1.7 x	15.3%	16.3%	13.7%	14.5%	12.8 x	11.7 x	21.0 x	18.7 x	
Cognizant	89.67	(1.7%)	4.1%	1.1%	20.8%	14.8%	1.1%	47,035	44,993	20,275	9.6%	8.6%	2.2 x	2.0 x	37.4%	37.4%	18.7%	19.0%	11.9 x	10.8 x	19.7 x	17.7 x	
Conduent	5.16	5.3%	6.0%	(3.4%)	(21.7%)	(22.5%)	(3.4%)	1,112	2,252	3,928	(5.1%)	1.1%	0.6 x	0.6 x	23.0%	23.1%	10.0%	10.7%	5.7 x	5.3 x	15.0 x	10.3 x	
ExiService	143.27	4.3%	18.6%	(1.0%)	16.4%	58.9%	(1.0%)	4,757	4,704	1,300	15.8%	11.8%	3.6 x	3.2 x	38.2%	38.1%	21.4%	21.1%	16.9 x	15.3 x	26.1 x	23.5 x	
Fidelity National	100.42	4.2%	5.4%	(8.0%)	(17.5%)	(28.6%)	(8.0%)	61,215	79,743	14,843	7.0%	7.7%	5.4 x	5.0 x	37.7%	38.0%	44.9%	45.7%	12.0 x	10.9 x	13.7 x	12.2 x	
Firstsource Solutions	1.65	(6.0%)	(2.0%)	(33.0%)	(37.5%)	5.8%	(33.0%)	1,124	1,261	842	7.4%	13.3%	1.5 x	1.3 x	NA	NA	16.3%	16.3%	9.2 x	8.1 x	14.8 x	12.9 x	
Gartner	297.46	0.4%	6.1%	(11.0%)	(2.1%)	62.9%	(11.0%)	24,477	26,237	5,256	11.0%	13.2%	5.0 x	4.4 x	67.6%	67.4%	20.1%	20.4%	24.9 x	21.7 x	43.0 x	35.9 x	
Genpact	43.51	0.2%	4.0%	(18.0%)	(8.4%)	1.6%	(18.0%)	8,057	8,842	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	14.5 x	
Huron Consulting Group	45.81	2.0%	(7.1%)	(8.2%)	(11.9%)	(9.1%)	(8.2%)	917	1,130	999	10.3%	8.9%	1.1 x	1.0 x	29.5%	28.8%	11.6%	12.1%	9.8 x	8.6 x	15.2 x	13.0 x	
Infosys	24.89	0.9%	10.8%	(1.7%)	11.9%	33.0%	(1.7%)	105,338	103,437	17,742	13.4%	12.9%	5.8 x	5.2 x	NA	NA	26.6%	25.3%	21.9 x	20.4 x	31.5 x	27.8 x	
Leidos	108.02	0.4%	6.1%	21.5%	12.4%	12.2%	21.5%	14,728	19,183	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	16.6 x	14.9 x	
MAXIMUS	74.95	1.4%	(5.0%)	(5.9%)	(9.9%)	(15.8%)	(5.9%)	4,641	6,050	4,556	2.2%	2.8%	1.3 x	1.3 x	NA	NA	11.5%	NA	11.6 x	NA	16.1 x	13.5 x	
Tata Consultancy	49.28	0.2%	4.7%	(1.8%)	(3.2%)	13.5%	(1.8%)	180,323	173,772	28,123	13.3%	8.9%	6.2 x	5.7 x	NA	NA	27.1%	26.5%	22.8 x	21.4 x	32.8 x	30.8 x	
Tech Mahindra	19.76	(4.0%)	5.8%	(17.8%)	6.2%	45.8%	(17.8%)	17,339	16,240	6,630	16.9%	9.4%	2.4 x	2.2 x	NA	NA	18.0%	17.9%	13.6 x	12.5 x	21.9 x	20.7 x	
TeleTech	82.52	0.6%	3.8%	(8.9%)	(11.8%)	(17.8%)	(8.9%)	3,878	4,589	2,587	13.8%	7.9%	1.8 x	1.6 x	25.5%	25.5%	14.7%	14.9%	12.1 x	11.0 x	17.1 x	15.8 x	
WEX	178.45	0.2%	5.9%	27.1%	1.3%	(14.7%)	27.1%	8,000	9,587	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	13.8 x	
WNS	85.49	1.7%	3.5%	(3.1%)	4.5%	18.0%	(3.1%)	4,174	4,080	1,102	4.5%	10.9%	3.7 x	3.3 x	NA	NA	21.9%	24.4%	16.9 x	13.7 x	31.3 x	26.9 x	
	Mean	1.0%	4.7%	(4.6%)	(0.9%)	11.6%	(4.6%)				10.1%	8.6%	3.0 x	2.7 x	35.2%	35.4%	20.3%	21.2%	14.2 x	12.9 x	22.2 x	19.5 x	
	Median	0.7%	5.6%	(4.6%)	(0.4%)	12.8%	(4.6%)				10.7%	9.1%	2.3 x	2.1 x	35.4%	35.5%	18.7%	19.0%	12.5 x	11.7 x	18.4 x	16.7 x	
Conglomerates																							
3M Company	\$148.88	(0.1%)	0.2%	(16.2%)	(15.1%)	(22.7%)	(16.2%)	\$84,738	\$97,507	\$36,209	2.4%	3.3%	2.7 x	2.6 x	47.1%	47.4%	26.5%	27.1%	10.2 x	9.6 x	14.3 x	13.4 x	
Amazon	3,264.21	(0.3%)	6.3%	(2.1%)	(0.6%)	5.5%	(2.1%)	1,660,975	1,646,035	540,791	15.1%	17.9%	3.0 x	2.6 x	42.6%	43.8%	15.6%	16.7%	19.6 x	15.5 x	67.1 x	44.1 x	
General Electric	91.50	(2.8%)	(4.2%)	(3.1%)	(11.2%)	(12.9%)	(3.1%)	100,810	111,536	78,229	5.4%	8.7%	1.4 x	1.3 x	27.7%	28.5%	12.3%	14.7%	11.6 x	8.9 x	27.8 x	16.8 x	
Roper Technologies	472.23	2.3%	5.4%	(4.0%)	5.9%	17.1%	(4.0%)	49,869	57,439	6,173	6.8%	5.6%	9.3 x	8.8 x	67.2%	67.3%	38.5%	38.6%	24.2 x	22.8 x	30.5 x	28.3 x	
Royal Philips	30.80	3.6%	(9.6%)	(17.3%)	(30.7%)	(46.1%)	(17.3%)	26,789	32,021	20,130	3.2%	6.6%	1.6 x	1.5 x	45.4%	47.7%	17.6%	18.1%	9.0 x	8.2 x	15.6 x	13.1 x	
Siemens	31.21	3.7%	0.4%	(1.5%)	8.7%	23.8%	(1.5%)	11,113	10,458	2,186	14.2%	17.0%	4.8 x	4.1 x	NA	NA	12.0%	12.4%	39.9 x	33.1 x	56.4 x	46.7 x	
Walmart	148.92	4.3%	10.2%	2.9%	6.8%	9.6%	2.9%	409,795	447,599	588,891	2.8%	3.2%	0.8 x	0.7 x	24.5%	24.6%	6.5%	6.6%	11.8 x	11.2 x	22.1 x	20.5 x	
	Mean	1.5%	1.2%	(5.9%)	(5.2%)	(3.7%)	(5.9%)				7.1%	8.9%	3.4 x	3.1 x	42.4%	43.2%	18.4%	19.2%	18.0 x	15.6 x	33.4 x	26.1 x	
	Median	2.3%	0.4%	(3.1%)	(0.6%)	5.5%	(3.1%)				5.4%	6.6%	2.7 x	2.6 x	44.0%	45.6%	15.6%	16.7%	11.8 x	11.2 x	27.8 x	20.5 x	
Market Statistics																							
S&P 500	\$4,530.41	0.2%	3.6%	(4.9%)	5.2%	14.0%	(4.9%)																
NASDAQ Composite Index	14,220.52	0.2%	3.4%	(9.1%)	(1.6%)	7.4%	(9.1%)																
Russell 2000 Index	2,070.13	(0.3%)	1.1%	(7.8%)	(6.1%)	(6.8%)	(7.8%)																
Dow Jones Industrial Average	34,678.35	(0.1%)	2.3%	(4.6%)	2.5%	5.1%	(4.6%)																

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