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HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | APRIL 8, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Advocate Aurora Enterprises announces acquisition of Abry Partners-backed MobileHelp – Advocate Aurora Enterprises, the investment arm of Advocate Aurora, has announced its acquisition of MobileHelp, a maker of remote medical alert systems. Advocate Aurora Health is an independent non-profit foundation engaged in clinical trials and research studies in the fields of cardiology, neuroscience, oncology, and pediatrics. MobileHelp develops and provides mobile personal emergency systems and other personal health management technologies intended to deliver real-time medical alert monitoring services and expedited personal emergency assistance. The acquisition will allow Advocate Aurora Health to provide complementary solutions to its clinical offerings. This is the fourth acquisition by Advocate Aurora's investment arm thus far, with the goal being to invest in consumer health and wellness companies.

KKR-backed Clarify Health announces $150 million Series D – Clarify Health, a maker of a clinical analytics platform, announced its $150 million Series D led by SoftBank Vision Fund 2, with participation from Blackrock, Memorial Hermann Health System, Insight Partners, Spark Capital, KKR, Aspenwood Ventures, Rivas Capital and Sigmas Group. Clarify Health is a value-based care company that provides a real-time analytics and a care guidance platform designed to incorporate predictive analytics and machine learning into the design of care delivery models. The Company intends to use the funding for growing its value-based payments technology. To date, Clarify Health has raised over $350 million.

IntelyCare announces $115 million Series C – IntelyCare, a nurse staffing platform, announced its $115 million Series. IntelyCare provides an intelligent healthcare workforce management platform designed to assist in hiring nursing and healthcare staff by using artificial intelligence to automate scheduling. The Company intends to use the funding to offer more employment and professional development opportunities for its nurses, including continuing education. The funding round brings IntelyCare's valuation to $1.1 billion. To date, IntelyCare has raised $174 million.

Insight Partners-backed Viz.ai announces $100 million Series D – Viz.ai, an artificial intelligence-backed health-tech company, announced its $100 million Series D funding round led by Tiger Global and Insight Partners with participation from Kleiner Perkins, GV and Scale Ventures, valuing the company at $1.2 billion. Viz.ai is a care-coordination tool designed to help clinical teams share images and detect potential diseases. The product's AI tool is able to help triage the clinical images and detect strokes, and in turn help care teams prioritize patients. The funds will help fuel growth in the company including adding new disease-triaging capabilities to the Viz Platform. To date, Viz.ai has $150 million.

Company Ventures-backed Season Health announces $34 million Series A – Season Health, a "digital food pharmacy" company, announced its $34 million Series A led by Andreessen Horowitz. Season Health allows patients to work out meal plans based on their health needs by pairing them with a dietitian so they can discuss health conditions like diabetes, heart disease, and chronic kidney disease. The Company plans to use the funding to rapidly expand payer and provider collaborations, grow its team and ramp up national retail integrations. To date, Season Health has raised about $45 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value ($M)
GrowthCurve	Revecore	ND
Recuro Health	WellVia	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($M)
eleos	F-Prime, 8VC, Eight Roads	$20
ProofPilot	Mitsui & Co.	$12
docereo	8VC, Eight Roads	$11
Forge Health	HC9	$11
Reema	Matchstick Ventures	$8

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Craneware	Phreesia	Change Healthcare	IQVIA	Definitive Healthcare
▲ 12.3%	▲ 10.0%	▲ 8.8%	▲ 7.8%	▲ 5.1%

Market Laggards

Science 37	CanoHealth	Ontrak	UpHealth	sema4
▼ (17.8%)	▼ (14.3%)	▼ (13.0%)	▼ (12.7%)	▼ (12.4%)

Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of April 7th, 2022

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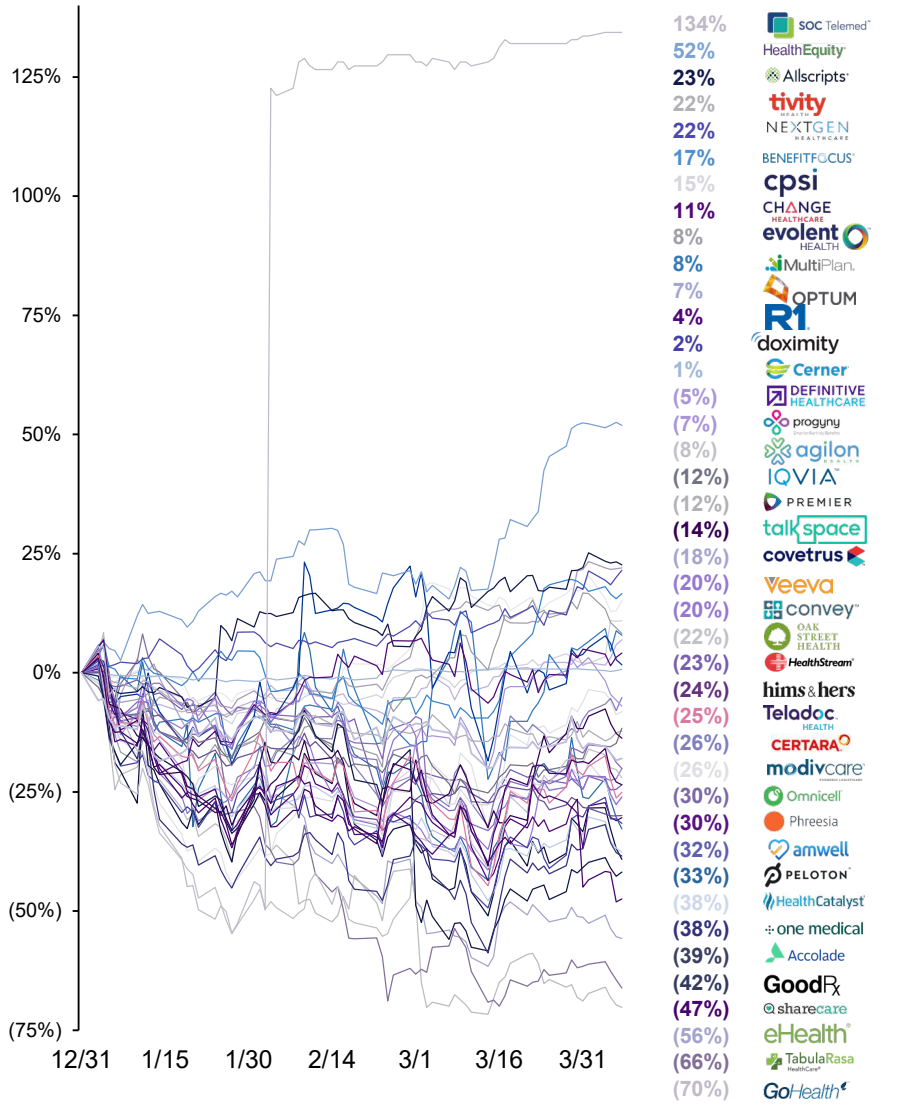
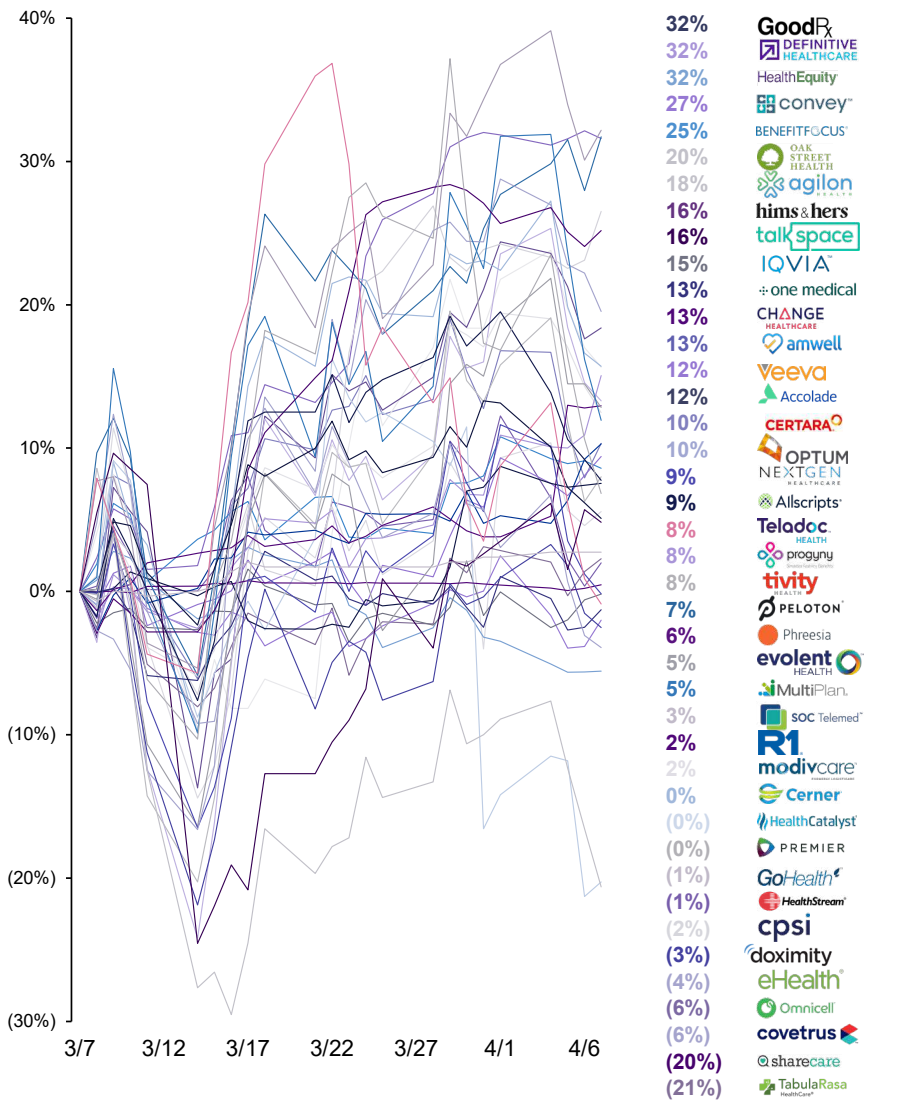
Year-to-Date



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

Anthem, Biogen, Eli Lilly and Pfizer develop digital endpoint toolkit to guide drug reimbursement decisions

- "The pharmaceutical industry is making progress to incorporate digital endpoints into clinical trials as the industry shifts to decentralized clinical trials and as digital evidence plays a bigger role in drug development. To prepare for the first drug labels and approvals based on data from digital endpoints, the nonprofit Digital Medicine Society partnered with Anthem and major pharmaceutical companies to develop a toolkit to support reimbursement for new drugs developed using digital endpoints. As digital endpoints are used more frequently in the evaluation of new medical products, the field has focused extensively on regulatory acceptance in support of drug approval. In March 2022, the FDA issued draft guidance providing its recommendations on the use of digital health data acquisition in clinical investigations, furthering the widespread speculation that regulatory acceptance is not far ahead, according to DiMe executives. The organization partnered with Anthem, Biogen, Eli Lilly, Evidation, Janssen, Merck, Pfizer and Savvy Co-op to develop a toolkit of resources created to facilitate the inclusion of digital endpoints as evidence for payers in reimbursement decisions for new drugs." Fierce Healthcare | 4/4/22

Epic, Guardant Health team up for precision oncology

- "Guardant Health, which develops technologies for precision oncology, announced a new collaboration with Epic to integrate its portfolio of cancer tests within the Epic electronic health record. Company officials say the new partnership will make it easier for health systems, community providers and retail clinics to provide direct ordering, access and delivery of Guardant Health blood tests. The integration will give physicians access to test results within their clinical workflows so that they can quickly make informed treatment decisions for patients. The collaboration will enable providers to "easily order Guardant Health tests and access results quickly, giving them more time to focus on their patients," said Helmy Eltoukhy, Guardant Health co-CEO. "The integration of our tests with Epic, which will include Guardant SHIELD, our blood test to screen for early signs of colorectal cancer, will help to increase the scale and adoption of our offerings in both community practices and large health systems." The integration is expected to be complete in the second half of this year. This isn't the first precision medicine collaboration for Epic either. This past summer, Foundation Medicine announced a new partnership with the company to integrate its genomic profiling and testing services into the EHR." Healthcare IT News | 4/4/22

Pear to offer substance use PDTs through telehealth partners

- "Pear Therapeutics is launching a program to offer its prescription digital therapeutics for substance use disorder and opioid use disorder, reSET and reSET-O, via telehealth providers. The first telehealth offering working with the prescription digital therapeutic company is PursueCare, which focuses on addiction medicine. Pear said its tool will help patients find providers in their state, including in-person care, to discuss treatment options. It plans to add more telehealth partners in the future. Drug overdose deaths have been generally increasing over the past two decades, with a significant jump during the COVID-19 pandemic. According to the CDC, more than 100,000 people are estimated to have died of a drug overdose during the 12-month period ending in April 2021, a nearly 29% jump compared with the previous year. Pear is pitching its partnership with telehealth providers as a way to increase access to addiction treatment, which is out of reach for many with substance use disorders." MobiHealthNews | 4/4/22

Industry and Company News (Cont'd)

AI-powered pathology startup PathAI teams up with GSK for drug discovery

- "AI-enabled pathology company PathAI has entered into a multiyear drug discovery partnership with pharma giant GlaxoSmithKline. The agreement will focus on advancing clinical trials and drug development in oncology and for nonalcoholic steatohepatitis (NASH), an aggressive type of fatty liver disease that can lead to serious scarring and liver failure. "Our partnership will combine GSK and PathAI's AI and platform engineering teams to scale algorithm development and enable the discovery of new insights that can be rapidly integrated into clinical trials," PathAI CEO and cofounder Andrew Beck said in a statement. This isn't GSK's first deal with digital health and health tech startups. The company recently extended its drug discovery partnership with 23andMe until July 2023. That collaboration first began in 2018 when GSK poured $300 million into the consumer genetics company. PathAI has also been scooping up partners to utilize its tech. In October, the startup entered into a strategic deal with pharma and diagnostics company Roche to develop and distribute its AI pathology tech through Roche's uPath enterprise software, a workflow platform for labs". MobiHealthNews | 4/5/22

Government Accountability Office asks CMS to assess telehealth quality for Medicaid beneficiaries

- "The U.S. Government Accountability Office is asking the Centers for Medicare and Medicaid Services to gauge the effect that an increase in telehealth utilization is having on the care quality experienced by Medicaid beneficiaries. The GAO cited statistics showing usage continues to rise. GAO culled data from five states – Arizona, California, Maine, Mississippi and Missouri – and found exponential increases in both the number and percentage of services delivered through telehealth, as well as the number of Medicaid beneficiaries receiving remote care. The number of Medicaid beneficiaries using the technology is also on the upswing, with 4.9 million beneficiaries in those five states receiving telehealth services over that time, compared to just 455,000 in the 12-month period prior to the COVID-19 pandemic. The percentage of Medicaid patients receiving at least one service through telehealth increased greatly in all five states, with the greatest increase occurring in Maine: From March 2019 to February 2020, just 2.5% of Maine Medicaid enrollees utilized a telehealth service. From March 2020 to February 2021, that number shot up to 41.8%." Healthcare Finance News| 4/5/22

Aidoc software receives FDA green light for flagging, triaging brain aneurysms

- "Aidoc scored a second FDA 510(k) clearance last month for artificial intelligence software aimed at finding and triaging potential brain aneurysms in CT scans. According to the FDA's database, the agency gave the green light on the tool around the same time in March as it did Aidoc's algorithm for flagging pneumothorax, or a collapsed lung, on X-rays. That clearance was announced last week. Aidoc marks this tool as its ninth 510(k). Its other clearances include software for triaging and notifying providers about intracranial hemorrhage, cervical spine fractures, incidental pulmonary embolism, large vessel occlusions and rib fractures. Aidoc's brain aneurysm software also includes a care coordination workflow that can loop in providers like neuroendovascular surgeons and neurologists. Walach argues that type of communication and coordination with an entire care team is one place where AI can improve outcomes. Founded in 2016, Aidoc said it has raised around $140 million in total funding. The company's most recent round brought in $66 million in July last year." MobiHealthNews | 4/6/22

Source: Public information.

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

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Company Name	Price 4/7/22	Stock Price Performance Weekly	1-Month	3-Month	6-Month	LTM	YTD	Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	CY2022	EV / Revenue CY2022	CY2023	Gross Margin CY2022	CY2023	EBITDA Margin CY2022	CY2023	EV / EBITDA CY2022	CY2023	Price / EPS CY2022	CY2023
Payer-Tech																						
Change Healthcare	$23.72	8.8%	13.0%	12.4%	13.6%	7.0%	10.9%	$7,400	$11,893	$3,622	6.0%	5.3%	3.3 x	3.1 x	NA	NA	31.1%	32.0%	10.6 x	9.7 x	14.1 x	12.8 x
Convey Health	6.68	2.1%	26.5%	(11.8%)	(16.6%)	IPO	(20.1%)	489	641	395	17.0%	15.5%	1.6 x	1.4 x	43.1%	43.6%	20.6%	20.7%	7.9 x	6.8 x	21.2 x	14.8 x
eHealth	11.28	(9.1%)	(3.9%)	(53.6%)	(74.1%)	(84.1%)	(55.8%)	302	411	457	(15.1%)	10.8%	0.9 x	0.8 x	99.4%	99.0%	NM	NM	NM	NM	NM	NM
GoHealth	1.13	(4.2%)	(0.9%)	(62.1%)	(78.6%)	(90.4%)	(70.2%)	132	1,257	988	(7.0%)	11.7%	1.3 x	1.1 x	77.4%	76.5%	12.0%	12.8%	10.6 x	8.9 x	NM	NA
MultiPlan Corporation	4.78	2.1%	4.8%	18.6%	(6.5%)	(22.7%)	7.9%	3,052	7,760	1,201	7.4%	6.0%	6.5 x	6.1 x	NA	NA	72.9%	72.4%	8.9 x	8.4 x	27.5 x	20.0 x
Ontrak	1.97	(13.0%)	(14.7%)	(57.6%)	(78.3%)	(94.1%)	(68.7%)	41	18	25	(69.9%)	176.7%	0.7 x	0.3 x	55.5%	64.8%	NM	NM	NM	NM	NM	NM
Signify Health	17.19	(5.3%)	21.1%	32.7%	(4.6%)	(34.8%)	20.9%	3,027	3,057	962	24.4%	20.0%	3.2 x	2.6 x	48.5%	49.5%	22.5%	23.9%	14.1 x	11.1 x	40.9 x	30.5 x
Tabula Rasa HealthCare	5.08	(11.8%)	(20.6%)	(65.3%)	(78.7%)	(88.2%)	(66.1%)	120	459	371	12.0%	13.3%	1.2 x	1.1 x	29.6%	31.0%	6.5%	7.6%	19.0 x	14.3 x	NM	NM
Tivity Health	32.25	0.2%	7.5%	30.0%	33.1%	38.4%	22.0%	1,607	1,893	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	17.9 x	16.6 x
	Mean	**(3.3%)**	**3.6%**	**(17.4%)**	**(32.3%)**	**(46.1%)**	**(24.4%)**				**(1.0%)**	**30.1%**	**2.4 x**	**2.2 x**	**55.8%**	**57.3%**	**27.9%**	**28.2%**	**11.8 x**	**10.0 x**	**24.3 x**	**18.9 x**
	Median	**(4.2%)**	**4.8%**	**(11.8%)**	**(16.6%)**	**(59.4%)**	**(20.1%)**				**7.4%**	**11.7%**	**1.6 x**	**1.4 x**	**48.5%**	**49.5%**	**22.5%**	**23.9%**	**10.6 x**	**9.7 x**	**21.2 x**	**16.6 x**
Employer-Health Tech																						
Accolade	$16.04	(8.7%)	11.9%	(23.3%)	(59.8%)	(65.8%)	(39.2%)	$1,074	$988	$364	32.1%	24.3%	2.7 x	2.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	12.43	(1.5%)	25.2%	17.8%	15.7%	(11.1%)	16.6%	417	617	256	(2.9%)	4.5%	2.4 x	2.3 x	55.5%	55.8%	18.7%	18.2%	12.9 x	12.7 x	NM	NM
HealthEquity	67.22	(0.3%)	31.6%	48.1%	3.7%	1.5%	51.9%	5,634	6,340	826	9.2%	8.6%	7.7 x	7.1 x	56.4%	58.5%	30.5%	33.2%	25.2 x	21.3 x	53.3 x	40.3 x
Progyny	46.83	(8.9%)	7.8%	7.0%	(20.7%)	4.4%	(7.0%)	4,273	4,153	751	50.1%	39.4%	5.5 x	4.0 x	21.4%	22.3%	15.1%	15.6%	36.6 x	25.5 x	NM	NM
Sharecare	2.36	(4.5%)	(20.3%)	(40.3%)	(71.6%)	IPO	(47.4%)	824	613	476	15.2%	16.8%	1.3 x	1.1 x	52.4%	54.4%	6.8%	10.9%	19.0 x	10.1 x	NM	33.7 x
	Mean	**(4.8%)**	**11.2%**	**1.9%**	**(26.5%)**	**(17.8%)**	**(5.0%)**				**20.7%**	**18.7%**	**3.9 x**	**3.3 x**	**46.4%**	**47.8%**	**17.8%**	**19.5%**	**23.4 x**	**17.4 x**	**53.3 x**	**37.0 x**
	Median	**(4.5%)**	**11.9%**	**7.0%**	**(20.7%)**	**(4.8%)**	**(7.0%)**				**15.2%**	**16.8%**	**2.7 x**	**2.3 x**	**54.0%**	**55.1%**	**16.9%**	**16.9%**	**22.1 x**	**17.0 x**	**53.3 x**	**37.0 x**
Provider-Tech																						
Allscripts	$22.63	0.5%	8.6%	28.2%	64.1%	47.1%	22.7%	$2,630	$2,792	$602	(59.9%)	7.0%	4.6 x	4.3 x	NA	NA	28.6%	29.8%	16.2 x	14.5 x	23.1 x	20.9 x
Cerner Corporation	93.51	(0.1%)	0.5%	1.3%	32.2%	29.4%	0.7%	27,431	28,441	6,076	5.4%	5.4%	4.7 x	4.4 x	82.5%	83.2%	34.1%	34.9%	13.7 x	12.7 x	25.3 x	22.4 x
CPSi	33.75	(2.0%)	(2.0%)	16.8%	(5.9%)	14.7%	15.2%	488	576	325	15.8%	5.0%	1.8 x	1.7 x	50.3%	51.2%	18.6%	20.0%	9.5 x	8.4 x	12.2 x	11.4 x
Covetrus	16.38	(2.4%)	(6.1%)	(7.7%)	(13.7%)	IPO	(18.0%)	2,269	3,155	4,857	6.2%	6.2%	0.6 x	0.6 x	19.1%	19.4%	5.6%	5.9%	11.5 x	10.4 x	15.2 x	13.6 x
Craneware	24.65	12.3%	7.4%	(23.7%)	(25.3%)	(17.1%)	(24.9%)	867	942	179	52.2%	8.1%	5.3 x	4.9 x	NA	NA	29.4%	29.7%	17.9 x	16.4 x	27.2 x	25.3 x
Definitive Healthcare	25.91	5.1%	31.7%	5.7%	(40.2%)	IPO	(5.2%)	2,514	3,027	220	32.5%	26.7%	13.7 x	10.9 x	87.6%	88.4%	29.4%	34.3%	46.8 x	31.6 x	NM	68.2 x
Health Catalyst	24.71	(5.4%)	(0.2%)	(27.2%)	(49.4%)	(47.8%)	(37.6%)	1,318	1,054	291	20.1%	20.3%	3.6 x	3.0 x	52.2%	53.7%	NM	2.8%	NM	NM	NM	NM
HealthStream	20.17	1.3%	(1.3%)	(21.3%)	(29.8%)	(6.8%)	(23.5%)	616	564	270	5.3%	7.8%	2.1 x	1.9 x	65.0%	65.5%	19.1%	19.3%	11.0 x	10.0 x	70.8 x	50.4 x
ModivCare	109.29	(5.3%)	2.0%	(16.9%)	(37.0%)	(21.4%)	(26.3%)	1,532	2,374	2,360	18.2%	7.3%	1.0 x	0.9 x	19.9%	18.8%	8.6%	9.2%	11.7 x	10.1 x	16.8 x	13.2 x
NextGen Healthcare	21.61	3.3%	9.4%	18.8%	52.2%	18.5%	21.5%	1,398	1,349	612	3.9%	3.0%	2.2 x	2.1 x	NA	NA	19.8%	NA	11.1 x	NA	22.3 x	20.1 x
Phreesia	28.99	10.0%	5.6%	(19.1%)	(53.2%)	(44.8%)	(30.4%)	1,497	1,197	274	28.3%	28.8%	4.4 x	3.4 x	62.7%	65.1%	NM	NM	NM	NM	NM	NM
Premier	36.13	1.5%	(0.2%)	(10.1%)	(6.5%)	6.1%	(12.2%)	4,302	4,694	1,375	(18.9%)	6.5%	3.4 x	3.2 x	NA	NA	34.8%	37.1%	9.8 x	8.6 x	14.9 x	12.9 x
Omnicell	126.33	(2.4%)	(5.6%)	(22.1%)	(21.2%)	(4.1%)	(30.0%)	5,612	5,751	1,398	23.5%	12.2%	4.1 x	3.7 x	48.2%	49.5%	18.0%	20.5%	22.9 x	17.9 x	33.2 x	26.8 x
R1 RCM	26.54	(0.8%)	2.3%	13.7%	14.1%	8.3%	4.1%	7,385	8,035	1,688	14.5%	12.7%	4.8 x	4.2 x	30.1%	31.0%	23.8%	24.9%	20.0 x	17.0 x	41.5 x	36.3 x
	Mean	**1.1%**	**3.7%**	**(4.6%)**	**(8.5%)**	**(1.5%)**	**(10.3%)**				**10.5%**	**11.2%**	**4.0 x**	**3.5 x**	**51.7%**	**52.6%**	**22.5%**	**22.4%**	**16.8 x**	**14.3 x**	**27.5 x**	**26.8 x**
	Median	**0.2%**	**1.2%**	**(8.9%)**	**(17.4%)**	**1.0%**	**(15.1%)**				**15.2%**	**7.5%**	**3.9 x**	**3.3 x**	**51.2%**	**52.4%**	**21.8%**	**22.7%**	**12.7 x**	**12.7 x**	**23.1 x**	**21.6 x**
Pharma-Tech																						
Certara	$21.02	(2.1%)	10.3%	(17.5%)	(38.5%)	(21.8%)	(26.0%)	$3,283	$3,393	$356	24.4%	14.9%	9.5 x	8.3 x	64.1%	64.6%	36.3%	36.7%	26.2 x	22.6 x	42.0 x	35.9 x
IQVIA	249.28	7.8%	15.1%	(3.0%)	2.2%	23.7%	(11.6%)	47,591	58,449	14,849	7.0%	10.2%	3.9 x	3.6 x	34.5%	34.8%	22.6%	22.9%	17.4 x	15.6 x	24.6 x	21.4 x
OptimizeRx	38.37	1.8%	(4.2%)	(28.0%)	(54.8%)	(20.6%)	(38.2%)	686	601	83	35.4%	34.1%	7.2 x	5.4 x	58.0%	59.1%	15.8%	18.5%	45.9 x	29.3 x	54.0 x	30.9 x
Science 37	4.40	(17.8%)	(23.7%)	(61.6%)	(56.2%)	IPO	(64.7%)	551	336	92	53.6%	87.6%	3.7 x	2.0 x	35.9%	47.6%	NM	NM	NM	NM	NM	NM
Veeva Systems	204.14	(3.9%)	12.5%	(11.8%)	(29.1%)	(21.6%)	(20.1%)	31,511	29,135	2,165	17.0%	16.9%	13.5 x	11.5 x	74.6%	75.0%	39.3%	39.8%	34.2 x	29.0 x	50.8 x	43.8 x
	Mean	**(2.8%)**	**2.0%**	**(24.4%)**	**(35.3%)**	**(10.1%)**	**(32.1%)**				**27.5%**	**32.7%**	**7.6 x**	**6.1 x**	**53.4%**	**56.2%**	**28.5%**	**29.5%**	**30.9 x**	**24.1 x**	**42.9 x**	**33.0 x**
	Median	**(2.1%)**	**10.3%**	**(17.5%)**	**(38.5%)**	**(21.1%)**	**(26.0%)**				**24.4%**	**16.9%**	**7.2 x**	**5.4 x**	**58.0%**	**59.1%**	**29.5%**	**29.8%**	**30.2 x**	**25.8 x**	**46.4 x**	**33.4 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 4/7/22	Stock Price Performance Weekly	1-Month	3-Month	6-Month	LTM	YTD	Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	CY2022	EV / Revenue CY2022	CY2023	Gross Margin CY2022	CY2023	EBITDA Margin CY2022	CY2023	EV / EBITDA CY2022	CY2023	Price / EPS CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	$3.43	(10.4%)	(15.5%)	(44.3%)	(55.7%)	IPO	(48.5%)	$1,534	$947	$340	30.7%	14.9%	2.8 x	2.4 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.13	(1.9%)	12.8%	(15.0%)	(52.7%)	(75.5%)	(31.6%)	1,087	363	280	10.7%	17.4%	1.3 x	1.1 x	42.0%	45.0%	NM	NM	NM	NM	NM	NM
Babylon	3.46	(11.1%)	(31.1%)	(37.4%)	IPO	(64.8%)	(40.7%)	1,434	1,354	986	205.4%	54.1%	1.4 x	0.9 x	11.1%	11.7%	NM	NM	NM	NM	NM	NM
DocGo	8.75	(5.4%)	36.5%	(2.2%)	IPO	IPO	(6.4%)	877	721	408	28.1%	13.6%	1.8 x	1.6 x	36.9%	37.9%	9.0%	11.7%	19.5 x	13.3 x	48.6 x	30.2 x
Doximity	50.97	(2.2%)	(2.5%)	7.0%	(36.5%)	IPO	1.7%	9,751	8,986	415	31.2%	32.4%	21.6 x	16.3 x	NA	NA	39.6%	40.2%	NM	40.7 x	NM	66.2 x
GoodRx	19.02	(1.6%)	32.2%	(27.9%)	(55.0%)	(53.0%)	(41.8%)	7,624	7,346	919	23.2%	23.7%	8.0 x	6.5 x	93.9%	94.0%	31.3%	33.6%	25.5 x	19.2 x	NM	65.6 x
Hims & Hers	5.01	(6.0%)	15.7%	(12.7%)	(32.7%)	(61.6%)	(23.5%)	1,027	780	378	39.0%	24.1%	2.1 x	1.7 x	73.0%	74.0%	NM	NM	NM	NM	NM	NM
Owlet	4.45	0.0%	80.2%	79.4%	1.8%	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	5.22	3.4%	42.2%	(10.5%)	(47.6%)	(46.0%)	(15.8%)	720	572	21	397.3%	344.2%	NM	6.2 x	48.6%	57.0%	NM	NM	NM	NM	NM	NM
Peloton	24.06	(8.9%)	6.8%	(32.4%)	(72.6%)	(79.1%)	(32.7%)	7,978	7,218	3,896	(5.9%)	12.7%	1.9 x	1.6 x	NA	NA	NM	4.9%	NM	33.2 x	NM	NM
Sema4	2.69	(12.4%)	(11.8%)	(34.5%)	(65.9%)	(82.3%)	(39.7%)	659	291	279	31.3%	61.4%	1.0 x	0.6 x	12.1%	28.6%	NM	NM	NM	NM	NM	NM
SOC Telemed	3.00	0.3%	2.7%	156.4%	49.3%	(53.5%)	134.4%	304	352	117	24.2%	NA	3.0 x	NA	40.6%	NA	NM	NA	NM	NA	NA	NA
Talkspace	1.70	(2.3%)	15.6%	(6.6%)	(55.1%)	IPO	(13.7%)	262	63	134	17.6%	28.7%	0.5 x	0.4 x	55.4%	57.5%	NM	NM	NM	NM	NM	NM
Teladoc	68.79	(4.6%)	8.0%	(16.3%)	(47.4%)	(61.4%)	(25.1%)	11,084	11,437	2,587	27.2%	24.6%	4.4 x	3.5 x	68.0%	68.0%	13.2%	14.6%	33.4 x	24.3 x	NM	NM
UpHealth	1.03	(12.7%)	(49.8%)	(56.4%)	(39.4%)	IPO	(54.0%)	149	240	205	38.0%	26.8%	1.2 x	0.9 x	42.1%	43.6%	7.1%	9.9%	16.4 x	9.3 x	NM	NM
WELL Health	3.97	(5.0%)	20.3%	9.2%	(26.8%)	(33.6%)	2.2%	834	1,175	401	67.8%	11.1%	2.9 x	2.6 x	51.5%	52.3%	19.2%	21.0%	15.2 x	12.5 x	NM	NA
	Mean	**(5.0%)**	**10.2%**	**(2.8%)**	**(38.3%)**	**(61.1%)**	**(10.5%)**				**64.0%**	**52.0%**	**3.8 x**	**3.2 x**	**48.0%**	**51.7%**	**19.9%**	**19.4%**	**22.0 x**	**21.8 x**	**48.6 x**	**54.0 x**
	Median	**(4.8%)**	**10.4%**	**(13.9%)**	**(47.5%)**	**(61.5%)**	**(24.3%)**				**30.9%**	**24.6%**	**2.1 x**	**1.7 x**	**48.4%**	**51.7%**	**16.2%**	**14.6%**	**19.5 x**	**19.2 x**	**48.6 x**	**65.6 x**
Tech-Enabled Payers & VBC																						
Alignment Healthcare	$11.33	0.9%	20.5%	7.9%	(33.6%)	(48.0%)	(19.4%)	$2,119	$1,804	$1,340	14.7%	21.4%	1.3 x	1.1 x	12.5%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	24.79	(2.2%)	18.4%	6.6%	(4.9%)	IPO	(8.2%)	9,945	8,953	2,581	40.8%	47.3%	3.5 x	2.4 x	11.8%	12.7%	0.3%	2.7%	NM	NM	NM	NM
Bright Health	1.90	(1.6%)	6.1%	(35.6%)	(76.0%)	IPO	(44.8%)	1,190	412	7,013	74.0%	19.3%	0.1 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	5.44	(14.3%)	20.9%	(29.2%)	(55.2%)	IPO	(38.9%)	1,130	2,374	2,863	77.9%	26.3%	0.8 x	0.7 x	NA	NA	8.2%	8.3%	10.1 x	7.9 x	NM	NM
CareMax	7.16	(4.1%)	17.2%	(7.0%)	(18.7%)	IPO	(6.8%)	626	695	550	85.9%	36.7%	1.3 x	0.9 x	NA	NA	5.8%	5.6%	21.8 x	16.5 x	NM	NM
Clover Health	3.24	(8.7%)	24.6%	2.5%	(56.2%)	IPO	(12.9%)	1,533	1,257	3,244	138.3%	27.8%	0.4 x	0.3 x	0.9%	4.0%	NM	NM	NM	NM	NM	NM
Evolent Health	29.96	(7.2%)	5.1%	29.9%	(8.0%)	52.2%	8.3%	2,675	2,625	1,165	28.3%	17.5%	2.3 x	1.9 x	28.6%	27.8%	7.4%	8.8%	30.5 x	21.7 x	NM	NM
InnovAge	6.21	(3.3%)	29.9%	46.1%	(11.9%)	(74.1%)	24.2%	842	736	705	4.3%	12.0%	1.0 x	0.9 x	NA	NA	5.6%	7.9%	18.8 x	11.8 x	28.9 x	25.3 x
Oak Street Health	25.83	(3.9%)	19.5%	1.4%	(36.7%)	(56.9%)	(22.1%)	6,225	6,355	2,129	48.6%	39.4%	3.0 x	2.1 x	NA	NA	NM	NM	NM	NM	NM	NM
One Medical	10.82	(2.3%)	13.3%	(29.7%)	(47.7%)	(73.0%)	(38.4%)	2,078	1,886	1,064	70.8%	27.3%	1.8 x	1.4 x	18.6%	20.2%	NM	NM	NM	NM	NM	NM
Oscar	9.02	(9.5%)	23.2%	30.9%	(44.0%)	(61.6%)	14.9%	1,895	796	5,336	181.7%	21.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
P3 Health Partners	8.05	2.9%	20.1%	60.7%	(18.6%)	(19.2%)	14.3%	335	182	948	49.7%	46.8%	0.2 x	0.1 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Privia	27.14	1.5%	12.9%	20.5%	26.4%	IPO	4.9%	2,936	2,671	1,260	30.5%	17.2%	2.1 x	1.8 x	NA	NA	4.3%	5.4%	49.1 x	33.4 x	NM	NM
	Mean	**(4.0%)**	**17.8%**	**8.1%**	**(29.6%)**	**(40.1%)**	**(9.6%)**				**65.0%**	**27.7%**	**1.4 x**	**1.1 x**	**14.5%**	**15.6%**	**4.5%**	**5.6%**	**26.1 x**	**18.3 x**	**28.9 x**	**25.3 x**
	Median	**(3.3%)**	**19.5%**	**6.6%**	**(33.6%)**	**(56.9%)**	**(8.2%)**				**49.7%**	**26.3%**	**1.3 x**	**0.9 x**	**12.5%**	**13.2%**	**5.6%**	**5.6%**	**21.8 x**	**16.5 x**	**28.9 x**	**25.3 x**
Healthcare Tech Public Comps[a]	**Mean**	**(3.0%)**	**8.8%**	**(4.4%)**	**(27.3%)**	**(30.9%)**	**(13.6%)**				**29.1%**	**31.0%**	**4.0 x**	**3.4 x**	**50.9%**	**53.1%**	**23.1%**	**23.2%**	**19.4 x**	**16.8 x**	**32.5 x**	**30.9 x**
62 Companies Included	**Median**	**(2.3%)**	**8.3%**	**(8.9%)**	**(33.1%)**	**(33.6%)**	**(18.7%)**				**19.2%**	**14.9%**	**3.0 x**	**2.4 x**	**50.3%**	**53.0%**	**20.2%**	**20.7%**	**16.4 x**	**13.8 x**	**27.2 x**	**26.8 x**
S-1 Filed but Not Priced	**S-1 Filed**	**Price Range**																				
Everside Health	7/16/21		NA																			
Pending SPAC Acquisition	**Announced**																					
MSP Recovery	7/12/21							$3,335	$3,175	--	NA	NA	NA	9.3 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 4/7/22	Stock Price Performance Weekly	1-Month	3-Month	6-Month	LTM	YTD	Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	CY2022	EV / Revenue CY2022	CY2023	Gross Margin CY2022	CY2023	EBITDA Margin CY2022	CY2023	EV / EBITDA CY2022	CY2023	Price / EPS CY2022	CY2023
Large Cap-Payers																						
Anthem	$514.66	4.8%	13.2%	18.3%	35.2%	46.1%	11.0%	$124,154	$142,373	$152,131	9.7%	6.2%	0.9 x	0.9 x	21.6%	21.8%	7.3%	7.5%	12.8 x	11.7 x	18.1 x	16.0 x
Centene	88.56	5.2%	6.1%	16.0%	38.4%	41.4%	7.5%	51,619	57,566	137,181	16.1%	2.4%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.5%	10.2 x	9.1 x	16.4 x	14.1 x
Cigna	255.13	6.5%	7.3%	9.4%	24.6%	6.2%	11.1%	81,227	109,888	178,413	2.4%	5.2%	0.6 x	0.6 x	12.8%	12.9%	6.3%	6.3%	9.8 x	9.3 x	11.3 x	10.2 x
Humana	457.60	5.2%	7.2%	26.0%	13.3%	11.1%	(1.3%)	57,948	67,397	92,478	9.8%	8.9%	0.7 x	0.7 x	19.8%	19.7%	5.4%	5.4%	13.6 x	12.4 x	19.0 x	16.8 x
Molina Healthcare	342.30	2.6%	9.8%	18.1%	23.5%	48.0%	7.6%	20,084	18,053	29,628	9.8%	3.7%	0.6 x	0.6 x	15.0%	15.1%	5.2%	5.6%	11.7 x	10.4 x	20.0 x	17.7 x
UnitedHealth Group	536.95	5.3%	10.3%	17.1%	32.7%	46.9%	6.9%	505,216	534,563	319,291	11.0%	8.4%	1.7 x	1.5 x	24.3%	24.9%	9.5%	9.9%	17.5 x	15.6 x	24.9 x	21.8 x
Mean		**4.9%**	**9.0%**	**17.5%**	**28.0%**	**33.3%**	**7.1%**				**9.8%**	**5.8%**	**0.8 x**	**0.8 x**	**18.5%**	**18.7%**	**6.3%**	**6.5%**	**12.6 x**	**11.4 x**	**18.3 x**	**16.1 x**
Median		**5.2%**	**8.5%**	**17.6%**	**28.7%**	**43.8%**	**7.5%**				**9.8%**	**5.7%**	**0.7 x**	**0.6 x**	**18.7%**	**18.7%**	**5.8%**	**6.0%**	**12.2 x**	**11.1 x**	**18.6 x**	**16.4 x**
Providers																						
Acadia Healthcare	$70.96	8.3%	15.3%	25.9%	18.0%	23.0%	16.9%	$6,379	$7,820	$2,577	11.4%	7.9%	3.0 x	2.8 x	NA	NA	23.0%	23.5%	13.2 x	12.0 x	23.7 x	21.4 x
Community Health Systems	11.35	(4.4%)	6.6%	(5.7%)	1.7%	(2.2%)	(14.7%)	1,472	13,667	12,821	3.7%	3.8%	1.1 x	1.0 x	NA	NA	14.8%	14.8%	7.2 x	6.9 x	9.0 x	6.0 x
DaVita HealthCare Partners	118.25	4.5%	8.0%	6.0%	3.3%	10.8%	3.9%	11,387	21,427	11,893	2.4%	3.9%	1.8 x	1.7 x	30.2%	31.3%	19.6%	21.3%	9.2 x	8.1 x	14.8 x	11.5 x
HCA Holdings	254.63	1.6%	(2.0%)	1.0%	5.1%	36.3%	(0.9%)	76,903	112,358	61,043	3.9%	5.2%	1.8 x	1.7 x	37.8%	37.5%	21.0%	20.9%	8.8 x	8.4 x	13.6 x	12.3 x
MEDNAX	22.79	(2.9%)	0.1%	(14.2%)	(16.9%)	(8.2%)	(16.2%)	1,961	2,479	2,000	4.7%	4.5%	1.2 x	1.2 x	26.5%	26.7%	13.8%	13.9%	9.0 x	8.5 x	11.7 x	11.1 x
Tenet Healthcare	82.44	(4.1%)	(5.4%)	10.1%	29.8%	63.3%	0.9%	9,003	25,505	19,730	1.3%	5.3%	1.3 x	1.2 x	35.9%	36.1%	17.6%	17.8%	7.3 x	6.9 x	12.7 x	11.2 x
Universal Health Services	144.37	(0.4%)	(4.0%)	9.4%	8.4%	5.7%	11.3%	10,829	15,012	13,516	6.9%	5.2%	1.1 x	1.1 x	NA	NA	13.9%	14.1%	8.0 x	7.5 x	11.6 x	10.3 x
Mean		**0.4%**	**2.7%**	**4.6%**	**7.0%**	**18.4%**	**0.2%**				**4.9%**	**5.1%**	**1.6 x**	**1.5 x**	**32.6%**	**32.9%**	**17.7%**	**18.1%**	**9.0 x**	**8.3 x**	**13.9 x**	**12.0 x**
Median		**(0.4%)**	**0.1%**	**6.0%**	**5.1%**	**10.8%**	**0.9%**				**3.9%**	**5.2%**	**1.3 x**	**1.2 x**	**33.0%**	**33.7%**	**17.6%**	**17.8%**	**8.8 x**	**8.1 x**	**12.7 x**	**11.2 x**
PBMs / Distributors																						
AmerisourceBergen	$162.92	5.3%	12.5%	22.4%	37.4%	39.9%	22.6%	$34,073	$37,944	$240,474	8.8%	5.4%	0.2 x	0.1 x	NA	NA	1.5%	1.4%	10.7 x	10.4 x	14.8 x	13.8 x
Cardinal Health	59.38	4.7%	13.3%	9.5%	21.2%	(2.2%)	15.3%	16,452	18,938	182,028	6.3%	4.5%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	7.4 x	6.8 x	10.7 x	9.7 x
CVS Health	103.61	2.4%	(0.9%)	(0.6%)	23.1%	39.1%	0.4%	135,989	179,946	307,360	5.7%	4.5%	0.6 x	0.6 x	17.5%	17.3%	6.4%	6.4%	9.1 x	8.7 x	12.5 x	11.5 x
Henry Schein	89.52	2.7%	3.1%	13.4%	12.3%	30.4%	15.5%	12,280	14,286	13,213	6.5%	3.9%	1.1 x	1.0 x	29.7%	29.7%	8.8%	8.9%	12.2 x	11.7 x	18.4 x	17.2 x
McKesson	320.14	4.6%	15.0%	28.2%	60.4%	65.7%	28.8%	47,956	52,103	255,117	(0.7%)	1.4%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	10.2 x	10.2 x	14.0 x	13.1 x
Owens & Minor	41.40	(6.0%)	0.3%	(8.2%)	30.3%	10.6%	(4.8%)	3,175	4,069	9,569	(2.2%)	4.9%	0.4 x	0.4 x	15.0%	15.2%	4.6%	4.9%	9.2 x	8.3 x	12.2 x	10.8 x
Patterson Companies	33.54	3.6%	5.5%	14.2%	3.2%	5.9%	14.3%	3,274	3,737	6,518	1.5%	4.2%	0.6 x	0.6 x	NA	NA	5.4%	5.3%	10.7 x	10.4 x	15.4 x	14.1 x
Walgreens Boots Alliance	45.11	0.8%	(4.0%)	(16.2%)	(5.7%)	(18.8%)	(13.5%)	38,965	56,392	130,657	(3.2%)	4.1%	0.4 x	0.4 x	NA	NA	4.5%	4.8%	9.6 x	8.7 x	10.2 x	9.0 x
Mean		**2.3%**	**5.6%**	**7.8%**	**22.8%**	**21.3%**	**9.8%**				**2.8%**	**4.1%**	**0.4 x**	**0.4 x**	**20.7%**	**20.7%**	**4.3%**	**4.4%**	**9.9 x**	**9.4 x**	**13.5 x**	**12.4 x**
Median		**3.1%**	**4.3%**	**11.4%**	**22.1%**	**20.5%**	**14.8%**				**3.6%**	**4.4%**	**0.4 x**	**0.4 x**	**17.5%**	**17.3%**	**4.6%**	**4.8%**	**9.9 x**	**9.4 x**	**13.3 x**	**12.3 x**

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
Company Name	**4/7/22**	**Weekly**	**1-Month**	**3-Month**	**6-Month**	**LTM**	**YTD**	**Value**	**Value**	**CY2022**	**CY2021**	**CY2022**	**CY2022**	**CY2023**	**CY2022**	**CY2023**	**CY2022**	**CY2023**	**CY2022**	**CY2023**	**CY2022**	**CY2023**
Information Services																						
Equifax	$224.43	(5.3%)	3.0%	(16.1%)	(13.5%)	23.6%	(23.3%)	$27,585	$32,672	$5,315	7.9%	9.0%	6.1 x	5.6 x	61.5%	61.5%	36.1%	37.3%	17.0 x	15.1 x	25.7 x	22.0 x
Experian	38.13	(1.7%)	2.8%	(17.7%)	(10.2%)	9.2%	(22.5%)	34,854	39,093	6,600	12.0%	10.1%	5.9 x	5.4 x	NA	NA	35.4%	35.3%	16.8 x	15.2 x	27.9 x	25.1 x
Fair Isaac	421.18	(9.7%)	(11.7%)	(4.3%)	3.6%	(16.0%)	(2.9%)	11,068	12,540	1,412	6.4%	9.3%	8.9 x	8.1 x	NA	NA	46.6%	48.0%	19.1 x	16.9 x	26.6 x	21.5 x
RELX	31.98	2.1%	10.2%	5.5%	8.3%	23.5%	(1.7%)	61,558	69,463	10,431	6.3%	7.0%	6.7 x	6.2 x	64.3%	65.4%	37.4%	37.8%	17.8 x	16.5 x	24.7 x	22.4 x
TransUnion	96.62	(6.5%)	4.6%	(13.2%)	(15.6%)	3.0%	(18.5%)	18,590	23,243	3,800	28.4%	8.7%	6.1 x	5.6 x	65.8%	65.8%	37.1%	38.1%	16.5 x	14.7 x	24.4 x	21.0 x
Verisk Analytics	220.22	2.6%	17.5%	6.6%	6.5%	22.4%	(3.7%)	35,518	38,573	3,036	1.2%	3.4%	12.7 x	12.3 x	65.8%	66.2%	50.2%	52.1%	25.3 x	23.6 x	38.1 x	34.4 x
Wolters Kluwer	107.77	0.5%	4.9%	(2.4%)	1.8%	20.8%	(8.5%)	27,698	30,022	5,527	1.9%	3.4%	5.4 x	5.3 x	70.0%	70.0%	32.1%	32.6%	16.9 x	16.1 x	26.8 x	24.8 x
WPP	12.83	(2.7%)	6.5%	(18.9%)	(4.0%)	(1.6%)	(15.3%)	14,220	18,654	14,318	(17.4%)	3.1%	1.3 x	1.3 x	23.1%	23.4%	18.1%	18.8%	7.2 x	6.7 x	11.0 x	9.7 x
	Mean	**(2.6%)**	**4.7%**	**(7.6%)**	**(2.9%)**	**10.6%**	**(12.1%)**				**5.8%**	**6.8%**	**6.6 x**	**6.2 x**	**58.4%**	**58.7%**	**36.6%**	**37.5%**	**17.1 x**	**15.6 x**	**25.7 x**	**22.6 x**
	Median	**(2.2%)**	**4.7%**	**(8.8%)**	**(1.1%)**	**15.0%**	**(11.9%)**				**6.4%**	**7.8%**	**6.1 x**	**5.6 x**	**65.0%**	**65.6%**	**36.6%**	**37.6%**	**17.0 x**	**15.7 x**	**26.2 x**	**22.2 x**
Technology																						
Alphabet	$2,729.30	(2.3%)	7.9%	(0.4%)	(2.0%)	21.3%	(5.7%)	$1,809,051	$1,684,332	$304,078	18.0%	15.5%	5.5 x	4.8 x	56.4%	56.7%	40.1%	40.2%	13.8 x	11.9 x	23.7 x	20.4 x
Apple	172.14	(1.4%)	8.1%	(0.0%)	20.1%	34.6%	(3.1%)	2,809,229	2,729,431	403,534	6.7%	7.0%	6.8 x	6.3 x	NA	NA	33.2%	31.9%	20.4 x	19.8 x	27.6 x	25.6 x
Citrix Systems	101.29	0.4%	0.1%	5.8%	(2.8%)	(29.0%)	7.1%	12,754	15,553	3,314	3.0%	5.4%	4.7 x	4.5 x	84.0%	84.1%	31.6%	32.0%	14.9 x	13.9 x	19.8 x	17.6 x
DXC Technology	30.41	(6.8%)	5.0%	(8.8%)	(12.2%)	(2.5%)	(5.5%)	7,435	9,773	16,328	(1.9%)	0.7%	0.6 x	0.6 x	NA	NA	16.5%	17.4%	3.6 x	3.4 x	7.5 x	6.2 x
Hewlett Packard	16.00	(4.2%)	1.5%	(6.6%)	8.3%	0.6%	1.5%	20,802	32,046	28,876	3.5%	3.0%	1.1 x	1.1 x	NA	NA	19.4%	19.0%	5.7 x	5.7 x	7.6 x	7.1 x
Intel	47.54	(4.1%)	(0.3%)	(11.0%)	(12.3%)	(28.2%)	(7.7%)	194,375	201,957	76,000	(3.8%)	3.9%	2.7 x	2.6 x	52.0%	52.1%	39.3%	40.1%	6.8 x	6.4 x	13.6 x	12.7 x
Microsoft	301.24	(2.3%)	8.0%	(4.1%)	2.2%	20.5%	(10.4%)	2,258,319	2,200,424	212,602	15.0%	14.3%	10.3 x	9.1 x	NA	NA	50.0%	51.4%	20.7 x	17.6 x	30.5 x	26.2 x
Oracle	81.54	(1.4%)	9.7%	(6.8%)	(11.7%)	10.1%	(6.5%)	217,562	273,071	43,335	4.7%	6.7%	6.3 x	5.9 x	NA	NA	48.5%	49.4%	13.0 x	12.0 x	16.5 x	14.9 x
salesforce.com	200.16	(5.7%)	2.0%	(12.3%)	(27.1%)	(9.3%)	(21.2%)	198,158	198,602	32,075	21.1%	18.0%	6.2 x	5.2 x	78.5%	78.9%	24.7%	24.5%	25.1 x	21.4 x	43.1 x	34.8 x
Samsung Electronics	55.64	(2.9%)	(2.2%)	(14.5%)	(7.5%)	(27.4%)	(15.4%)	373,899	294,453	260,525	11.0%	6.0%	1.1 x	1.1 x	41.9%	43.0%	31.4%	33.1%	3.6 x	3.2 x	9.5 x	8.3 x
SAP	108.73	(3.2%)	2.9%	(20.9%)	(20.5%)	(16.4%)	(23.5%)	127,602	132,731	32,276	1.9%	6.5%	4.1 x	3.9 x	72.9%	73.6%	33.2%	34.0%	12.4 x	11.4 x	18.9 x	17.0 x
Workday	233.25	(2.6%)	3.9%	(6.8%)	(9.5%)	(7.4%)	(14.6%)	58,546	56,741	6,195	20.6%	19.9%	9.2 x	7.6 x	77.6%	78.4%	24.5%	26.2%	37.4 x	29.2 x	64.3 x	50.8 x
	Mean	**(3.0%)**	**3.9%**	**(7.2%)**	**(6.2%)**	**(2.8%)**	**(8.8%)**				**8.3%**	**8.9%**	**4.9 x**	**4.4 x**	**66.2%**	**66.7%**	**32.7%**	**33.3%**	**14.8 x**	**13.0 x**	**23.6 x**	**20.1 x**
	Median	**(2.7%)**	**3.4%**	**(6.8%)**	**(8.5%)**	**(5.0%)**	**(7.1%)**				**5.7%**	**6.6%**	**5.1 x**	**4.6 x**	**72.9%**	**73.6%**	**32.4%**	**32.5%**	**13.4 x**	**11.9 x**	**19.3 x**	**17.3 x**
Brokers																						
Aon	$333.49	2.4%	15.6%	17.9%	13.7%	41.1%	11.0%	$71,348	$80,226	$12,864	5.5%	5.4%	6.2 x	5.9 x	NA	NA	31.8%	32.3%	19.6 x	18.3 x	25.3 x	22.7 x
Arthur J. Gallagher & Co.	181.45	3.9%	17.4%	9.7%	18.3%	39.8%	6.9%	38,034	43,980	8,545	7.2%	9.5%	5.1 x	4.7 x	NA	NA	31.4%	32.3%	16.4 x	14.6 x	23.4 x	20.8 x
Marsh & McLennan Companies	173.23	1.6%	14.1%	5.8%	10.6%	39.6%	(0.3%)	87,084	96,495	21,158	6.8%	5.7%	4.6 x	4.3 x	NA	NA	25.9%	26.6%	17.6 x	16.2 x	25.9 x	23.1 x
Willis Towers Watson	240.41	1.8%	10.5%	3.8%	(0.5%)	1.1%	1.2%	27,115	27,083	9,287	3.2%	5.1%	2.9 x	2.8 x	41.8%	42.9%	26.5%	27.1%	11.0 x	10.2 x	17.8 x	15.2 x
	Mean	**2.4%**	**14.4%**	**9.3%**	**10.5%**	**30.4%**	**4.7%**				**5.7%**	**6.4%**	**4.7 x**	**4.4 x**	**41.8%**	**42.9%**	**28.9%**	**29.6%**	**16.1 x**	**14.8 x**	**23.1 x**	**20.5 x**
	Median	**2.1%**	**14.9%**	**7.7%**	**12.2%**	**39.7%**	**4.1%**				**6.1%**	**5.5%**	**4.9 x**	**4.5 x**	**41.8%**	**42.9%**	**29.0%**	**29.7%**	**17.0 x**	**15.4 x**	**24.3 x**	**21.8 x**

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price 4/7/22	Stock Price Performance Weekly	1-Month	3-Month	6-Month	LTM	YTD	Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	CY2022	EV / Revenue CY2022	CY2023	Gross Margin CY2022	CY2023	EBITDA Margin CY2022	CY2023	EV / EBITDA CY2022	CY2023	Price / EPS CY2022	CY2023
BPO / Systems Integrations																						
Accenture	$341.77	1.3%	12.0%	(7.8%)	4.8%	21.0%	(17.6%)	$216,477	$211,663	$62,897	17.0%	9.4%	3.4 x	3.1 x	NA	NA	18.8%	18.9%	17.9 x	16.3 x	31.4 x	27.9 x
CBIZ	41.41	(1.3%)	5.4%	8.3%	20.5%	25.8%	5.9%	2,156	2,309	1,327	20.1%	3.8%	1.7 x	1.7 x	15.3%	16.3%	13.7%	14.5%	12.7 x	11.5 x	20.7 x	18.4 x
Cognizant	87.81	(2.1%)	1.4%	0.4%	16.7%	10.9%	(1.0%)	46,059	44,017	20,275	9.6%	8.6%	2.2 x	2.0 x	37.4%	37.5%	18.6%	19.0%	11.6 x	10.5 x	19.3 x	17.3 x
Conduent	5.38	4.3%	29.3%	(9.4%)	(21.7%)	(21.0%)	0.7%	1,159	2,299	3,904	(5.7%)	1.1%	0.6 x	0.6 x	23.0%	23.1%	10.0%	10.8%	5.9 x	5.4 x	14.6 x	10.8 x
ExlService	145.63	1.6%	19.7%	9.0%	16.8%	59.2%	0.6%	4,836	4,782	1,301	16.0%	11.7%	3.7 x	3.3 x	38.2%	38.1%	21.4%	21.1%	17.2 x	15.6 x	26.6 x	23.9 x
Fidelity National	101.53	1.1%	16.6%	(13.7%)	(16.3%)	(30.9%)	(7.0%)	61,892	80,420	14,843	7.0%	7.6%	5.4 x	5.0 x	38.4%	38.0%	44.9%	45.7%	12.1 x	11.0 x	13.9 x	12.3 x
Firstsource Solutions	1.79	8.9%	8.9%	(26.7%)	(35.0%)	9.1%	(27.0%)	1,224	1,361	841	7.3%	13.3%	1.6 x	1.4 x	NA	NA	16.3%	16.3%	9.9 x	8.8 x	16.1 x	14.0 x
Gartner	294.75	(0.9%)	14.5%	(1.5%)	(3.5%)	57.5%	(11.8%)	24,244	26,004	5,256	11.0%	13.2%	4.9 x	4.4 x	67.6%	67.4%	20.1%	20.4%	24.7 x	21.5 x	42.6 x	35.5 x
Genpact	43.11	(0.9%)	5.2%	(17.5%)	(10.6%)	(2.0%)	(18.8%)	7,978	8,764	4,386	9.0%	9.3%	2.0 x	1.8 x	35.4%	35.5%	18.7%	19.2%	10.7 x	9.5 x	16.3 x	14.4 x
Huron Consulting Group	49.43	7.9%	8.3%	(0.5%)	(2.0%)	(6.1%)	(0.9%)	989	1,203	999	10.3%	8.8%	1.2 x	1.1 x	29.5%	29.5%	11.6%	12.1%	10.4 x	9.1 x	16.4 x	14.1 x
Infosys	23.82	(4.3%)	5.5%	(1.6%)	4.6%	24.0%	(5.9%)	99,983	98,084	17,775	13.6%	12.6%	5.5 x	4.9 x	NA	NA	26.5%	25.3%	20.8 x	19.4 x	30.2 x	26.6 x
Leidos	108.07	0.0%	1.1%	18.1%	10.9%	9.7%	21.6%	14,734	19,189	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	74.44	(0.7%)	(3.0%)	(3.9%)	(12.4%)	(18.4%)	(6.6%)	4,609	6,018	4,556	2.2%	2.8%	1.3 x	1.3 x	NA	NA	11.5%	NA	11.5 x	NA	16.0 x	13.4 x
Tata Consultancy	48.52	(1.6%)	7.2%	(6.5%)	(6.7%)	10.3%	(3.3%)	177,527	170,980	28,078	13.2%	9.0%	6.1 x	5.6 x	NA	NA	27.1%	26.5%	22.5 x	21.1 x	32.5 x	30.4 x
Tech Mahindra	19.34	(2.1%)	4.5%	(15.7%)	2.1%	43.5%	(19.5%)	16,971	15,873	6,628	16.9%	9.3%	2.4 x	2.2 x	NA	NA	18.0%	17.9%	13.3 x	12.2 x	22.2 x	20.3 x
TeleTech	78.67	(4.7%)	5.7%	(8.8%)	(16.2%)	(23.2%)	(13.1%)	3,697	4,408	2,587	13.8%	7.9%	1.7 x	1.6 x	25.5%	25.5%	14.7%	14.9%	11.6 x	10.6 x	16.3 x	15.1 x
WEX	166.80	(6.5%)	6.7%	7.6%	(8.5%)	(22.5%)	18.8%	7,478	9,065	2,090	12.9%	9.5%	4.3 x	4.0 x	63.4%	65.2%	41.8%	42.8%	10.4 x	9.3 x	14.5 x	12.9 x
WNS	86.57	1.3%	7.8%	(1.4%)	4.6%	20.6%	(1.9%)	4,226	4,133	1,102	4.5%	10.9%	3.7 x	3.4 x	NA	NA	21.9%	24.4%	17.1 x	13.9 x	31.7 x	27.3 x
	Mean	**0.1%**	**8.7%**	**(4.0%)**	**(2.9%)**	**9.3%**	**(4.8%)**				**10.1%**	**8.5%**	**3.0 x**	**2.7 x**	**35.3%**	**35.5%**	**20.3%**	**21.2%**	**14.1 x**	**12.8 x**	**22.1 x**	**19.4 x**
	Median	**(0.8%)**	**6.9%**	**(2.7%)**	**(2.7%)**	**10.0%**	**(4.6%)**				**10.7%**	**9.2%**	**2.3 x**	**2.1 x**	**35.4%**	**35.5%**	**18.7%**	**19.0%**	**12.4 x**	**11.5 x**	**18.0 x**	**16.2 x**
Conglomerates																						
3M Company	$149.95	0.7%	4.7%	(16.7%)	(15.7%)	(23.1%)	(15.6%)	$85,347	$98,116	$36,201	2.4%	3.2%	2.7 x	2.6 x	47.1%	47.4%	26.5%	27.1%	10.2 x	9.7 x	14.5 x	13.6 x
Amazon	3,155.69	(3.2%)	14.8%	(2.9%)	(4.4%)	(3.8%)	(5.4%)	1,605,058	1,590,118	540,791	15.1%	17.9%	2.9 x	2.5 x	42.6%	43.8%	15.6%	16.7%	18.9 x	14.9 x	64.9 x	42.7 x
General Electric	89.46	(2.2%)	4.8%	(11.8%)	(15.2%)	(16.5%)	(5.3%)	98,563	109,289	77,236	4.1%	9.7%	1.4 x	1.3 x	27.7%	28.5%	12.5%	14.8%	11.3 x	8.7 x	27.2 x	16.3 x
Roper Technologies	485.27	2.8%	9.0%	5.2%	7.0%	17.0%	(1.3%)	51,246	58,816	6,173	6.8%	5.6%	9.5 x	9.0 x	67.2%	67.3%	38.5%	38.6%	24.8 x	23.4 x	31.4 x	29.1 x
Royal Philips	30.51	(0.9%)	2.5%	(18.4%)	(29.3%)	(48.0%)	(18.1%)	26,537	31,673	19,759	1.3%	6.6%	1.6 x	1.5 x	45.4%	47.7%	17.6%	18.1%	9.1 x	8.3 x	15.7 x	13.2 x
Siemens	32.54	4.3%	12.8%	6.2%	8.9%	35.1%	2.7%	11,587	10,932	2,178	13.7%	15.6%	5.0 x	4.3 x	NA	NA	12.0%	12.6%	41.7 x	34.5 x	58.9 x	49.0 x
Walmart	156.54	5.1%	10.5%	8.0%	12.4%	12.0%	8.2%	430,764	468,568	589,176	2.9%	3.1%	0.8 x	0.8 x	24.5%	24.6%	6.5%	6.6%	12.3 x	11.7 x	23.2 x	21.6 x
	Mean	**0.9%**	**8.4%**	**(4.3%)**	**(5.2%)**	**(3.9%)**	**(5.0%)**				**6.6%**	**8.8%**	**3.4 x**	**3.1 x**	**42.4%**	**43.2%**	**18.4%**	**19.2%**	**18.3 x**	**15.9 x**	**33.7 x**	**26.5 x**
	Median	**0.7%**	**9.0%**	**(2.9%)**	**(4.4%)**	**(3.8%)**	**(5.3%)**				**4.1%**	**6.6%**	**2.7 x**	**2.5 x**	**44.0%**	**45.6%**	**15.6%**	**16.7%**	**12.3 x**	**11.7 x**	**27.2 x**	**21.6 x**
Market Statistics																						
S&P 500	$4,500.21	(0.7%)	7.1%	(3.8%)	2.3%	10.3%	(5.6%)															
NASDAQ Composite Index	13,897.30	(2.3%)	8.3%	(7.0%)	(5.2%)	1.5%	(11.2%)															
Russell 2000 Index	2,009.80	(2.9%)	3.0%	(7.8%)	(10.7%)	(9.6%)	(10.5%)															
Dow Jones Industrial Average	34,583.57	(0.3%)	5.4%	(4.5%)	(0.5%)	3.4%	(4.8%)															

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