

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | APRIL 22, 2022

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

## Key Highlights

**Quip announces acquisition of Toothpic** – Quip, a dental care company, announced its acquisition of Toothpic, a dental telehealth company, for an undisclosed sum. Quip provides oral care products and online dental services intended to guide good oral hygiene habits. Toothpic provides a teledental platform intended to connect people with a dentist and enable dentists to provide precise recommendations and treatment. The acquisition will allow Quip users to access both preventative digital checkups and on-demand virtual emergency dental care. The services will be wrapped into quip's digital platform, which lets users track oral hygiene habits and monitor health over time.

**Coatue Management-backed Reify Health announces \$220 million Series D** – Reify Health, a clinical trial tech company, announced its \$220 million Series D led by Altimeter Capital and Coatue with participation from Dragoneer Investment Group, ICONIQ Growth, Adams Street and Battery Ventures, valuing the Company at \$4.8 billion. Reify Health provides a cloud-based healthcare software designed to help accelerate the development of new, life-saving therapies. The Company intends to use the funding towards improving clinical trial diversity and launch an initiative with its partners to understand the barriers to enrolling underrepresented groups in trials.

**Infinity Ventures-backed Mendel announces \$40 million Series B** – Mendel, an AI-backed clinical data company, announced its \$40 million Series B led by Oak HC/FT, with participation from existing investor DCM. Mendel provides a healthcare software designed to solve problems at each stage of the clinical trial process by using AI tools to analyze clinical data, including medical history and genetic analysis, and transform unstructured EMR data and clinical literature into the industry's most comprehensive and compliant analytics-ready data. The Company intends to use the funding to hire for its AI and engineering teams, as well as to support its upcoming product, Resolve, which Mendel said will consolidate clinical data and provide a longitudinal view of patient journeys. To date, Mendel has raised \$79 million.

**8VC-backed Unlearn announces \$50 million Series B** – Unlearn, a clinical trial tech company, announced its \$50 million Series B led by Insight Partners, with participation from Radical Ventures, 8VC, DCVC, DCVC Bio and Mubadala Capital Ventures. Unlearn provides a machine-learning platform designed to accelerate clinical trials by supplementing control groups with synthetic patient data generated using AI, reducing the time to develop new medicines. The Company intends to use the funding to expand its footprint in clinical trials. To date, Unlearn has raised ~\$70 million.

**Warburg Pincus-backed Eleanor Health announces \$50 million Series C** – Eleanor Health, an addiction and mental healthcare provider, announced its \$50 million Series C led by General Catalyst with participation from Warburg Pincus, Town Hall Ventures, Northpond Ventures, and Rethink Impact. Eleanor Health provides an evidence-based outpatient care and addiction recovery service intended to help people suffering from substance abuse disorder. The Company intends to use the funding to land new risk-based population health partnerships, expand into new markets and invest in its care delivery and analytics platform. To date, Eleanor Health has raised \$82 million.

## Other Mergers & Acquisitions Updates






Acquirer	Target	Ent. Value (\$M)
 Thomas H. Lee Partners		ND
		ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$50
	 	\$38
		\$37
		\$30
		\$30
		\$23

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

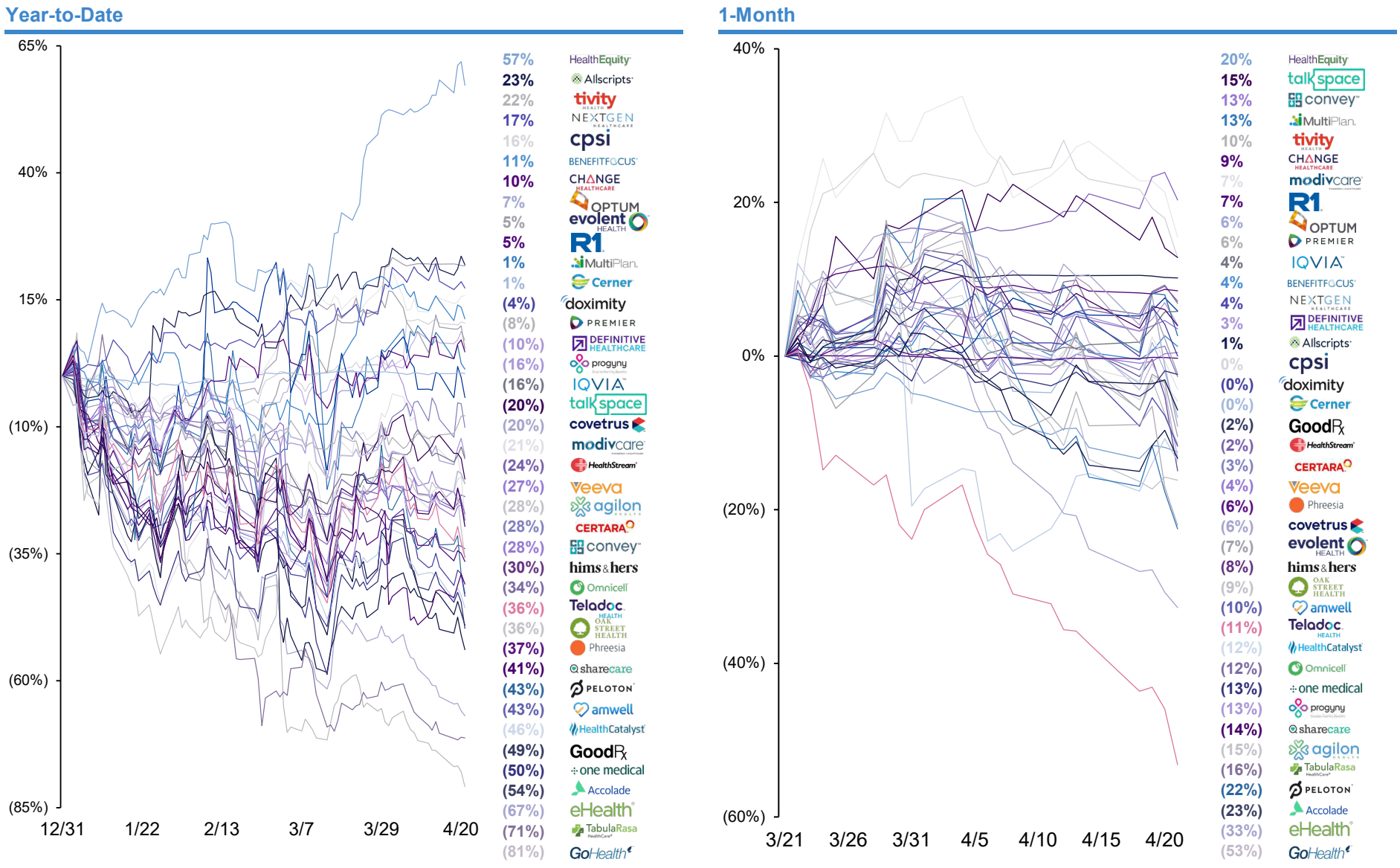
				
▲ 10.1%	▲ 4.9%	▲ 4.3%	▲ 2.3%	▲ 1.9%

### Market Laggards

				
▼ (25.2%)	▼ (17.8%)	▼ (15.9%)	▼ (15.6%)	▼ (14.8%)

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

## Stock Performance as of April 21<sup>st</sup>, 2022





# Week-in-Review: Industry and Company News

## Industry and Company News

### LionBird, AmerisourceBergen launch new venture funds focused on health startups

- “Two health-focused venture funds made their debut this week, supported with millions of dollars to invest in healthcare startups. Earlier this week, pre-scale digital health investor LionBird announced an \$85 million fund. Just a day before, healthcare company AmerisourceBergen unveiled a new \$150 venture fund focused on emerging healthcare startups dubbed AB Health Ventures. Israel-based LionBird plans to use its new fund, LionBird III, to invest in 15 to 20 early-stage digital health companies. The company has previously invested in more than 30 digital health companies including TytoCare and Ovia Health. Meanwhile AB Health Ventures will be using its \$150 million to invest in early- to mid-stage health startups. The venture fund plans to help its portfolio companies with prototyping, testing, piloting and commercializing their products. Over the last decade, digital health funding has continued to skyrocket. In 2021 Rock Health reported that the total funding for digital health startups in the U.S. was \$29.1 billion. That number is up from \$14.9 billion in 2020. While digital health funding has slowed a little bit in Q1, there remains much interest in the digital health space.” [MobiHealthNews | 4/8/22](#)

### VA study shows benefits of telestroke program for patients

- “A Department of Veterans Affairs-funded study published in Neurology found that a telestroke program helped prevent unnecessary hospital transfers for patients. The research, published in conjunction with the Regenstrief Institute and Indiana University School of Medicine, examined the VHA National Telestroke Program, which provides acute stroke care at facilities without an available neurologist. The research team found the chance of being transferred to another facility decreased by 60% after the program’s implementation and increased the likelihood of timely stroke treatment. As noted by the authors in the study, telestroke allows a remote specialist to evaluate, diagnose and treat patients presenting with acute stroke – which, in turn, enables improved utilization rates for the thrombolytic drug alteplase, improved access in geographically under-resourced areas and reduced disparities in acute stroke care. It also, as the researchers pointed out, can help with appropriate care levels for patients. The VA’s telehealth programs have been a foundational part of care for years, enabled by bipartisan legislation enabling interstate telemedicine for providers and patients.” [Healthcare IT News | 4/12/22](#)

### Brightline launches autism care program for caregivers and more digital health briefs

- “Pediatric behavioral health company Brightline is launching a virtual coaching program aimed at parents and caregivers with children at risk for or diagnosed with autism spectrum disorder (ASD). Getting an Early Start on Autism includes one-on-one sessions with an autism care coach as well additional educational content and exercises. The program is geared toward caregivers with children ages 18 months to 6 years old. “Brightline is harnessing technology and specialized behavioral health coaching to teach parents scientifically proven skills that can promote their children’s social and communicative development,” David Grodberg, Brightline’s chief psychiatric officer, said in a statement. “The scalability of this focused program holds promise to help parents and caregivers much sooner than the current system allows.” The program launch comes shortly after the startup revealed a \$105 million funding round, boosting its valuation to \$705 million. Brightline first announced its plans to move into the autism care space in October last year.” [MobiHealthNews | 4/13/22](#)

## Industry and Company News (Cont’d)

### Carbon Health launches diabetes management program, integrates CGM data with EMR

- “Less than a year after its acquisition of virtual diabetes management startup Steady Health, primary care provider Carbon Health is launching its own integrated diabetes care program. Combining at-home continuous glucose monitor (CGM) devices with continuous care team support in-person and virtually, the program represents the full incorporation of Steady Health’s platform, which leveraged CGMs to personalize patient care. Through the Carbon app, patient CGM data are linked to the information that patients log themselves, like data on their meals and exercise. That helps their providers assess how lifestyle choices are impacting their blood sugar throughout the day—if a patient’s CGM graph shows a spike around lunchtime, the provider can make suggestions about how to alter that day’s lunch to prevent the same response in the future. To make sense of the data being collected, patients get access to a dedicated care team including an endocrinologist, a dietitian and a nurse for diabetes education. Their primary care providers can also use the information logged in the app and uploaded into the EMR to inform checkups.” [Fierce Healthcare | 4/13/22](#)

### Fujifilm develops AI tech for predicting Alzheimer’s progression

- “Fujifilm Corporation has developed AI technology that can predict whether patients with mild cognitive impairment will progress to Alzheimer’s disease within two years. According to a press statement, the AI Technology for AD Progression Prediction has been found to have high generalisability, predicting patients who would progress to AD with high accuracy, even for subjects from different cohorts. The AI predictive technology was built using Fujifilm’s advanced image recognition technologies. Using both AI and deep tech, atrophy patterns as seen on 3D MRI brain images were extracted and calculated from the hippocampus and the anterior temporal lobe, both regions that are strongly correlated with the progression of AD. From these patterns, AD progression is predicted. The technology was trained using patient data from the North American-Alzheimer’s Disease Neuroimaging Initiative (NA-ADNI), the world’s largest AD research project. The study also used other clinical information such as cognitive test scores. Using the data of North American and Japanese cohort patient groups from the NA-ADNI and J-ADNI projects, the technology was found to have a prediction accuracy of 88% and 84%, respectively.” [MobiHealthNews | 4/18/22](#)

### Brave Health and the Doula Network partner for maternal mental healthcare

- “Virtual behavioral health company Brave Health is partnering with the Doula Network, a service that pairs pregnant Medicaid patients with doulas, to offer maternal mental healthcare. As part of the partnership, TDN will refer its patients to Brave for services like individual, group, family and couples therapy, as well as psychiatry and medication management. According to a CDC study, about 13% of women with a recent live birth reported postpartum depressive symptoms. However, one in five said a healthcare provider didn’t ask about depressive symptoms during prenatal visits, and one in eight said they weren’t asked about depression during postpartum visits. The prevalence of postpartum depressive symptoms was greater than 20% in some groups, including people who were less than 19 years old, American Indian or Alaska Native, those who had smoked during and after pregnancy, people who had experienced partner violence, and those whose infant had died since birth.” [MobiHealthNews | 4/20/22](#)

# **Stock Price Performance & Valuation**

# Healthcare Technology & Tech-Enabled Services

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	4/21/22	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><u>Payer-Tech</u></b>																						
Change Healthcare	\$23.61	0.0%	8.5%	18.1%	11.7%	3.2%	10.4%	\$7,365	\$11,859	\$3,622	6.0%	5.3%	3.3 x	3.1 x	NA	NA	31.1%	32.0%	10.5 x	9.7 x	14.0 x	12.7 x
Convey Health	5.98	(8.3%)	12.8%	(18.0%)	(22.3%)	IPO	(28.5%)	438	590	395	17.0%	15.5%	1.5 x	1.3 x	43.1%	43.6%	20.6%	20.7%	7.2 x	6.2 x	19.0 x	13.3 x
eHealth	8.44	(10.2%)	(32.7%)	(61.9%)	(81.7%)	(87.7%)	(66.9%)	226	335	459	(14.7%)	10.6%	0.7 x	0.7 x	99.4%	99.0%	NM	NM	NM	NM	NM	NM
GoHealth	0.73	(25.2%)	(53.2%)	(70.9%)	(87.6%)	(93.9%)	(80.9%)	88	1,214	988	(7.0%)	10.7%	1.2 x	1.1 x	77.4%	76.5%	12.0%	12.8%	10.2 x	8.7 x	NM	NM
MultiPlan Corporation	4.49	(5.9%)	12.8%	13.1%	(12.0%)	(30.8%)	1.4%	2,867	7,574	1,201	7.4%	6.0%	6.3 x	6.0 x	NA	NA	72.9%	72.4%	8.7 x	8.2 x	25.8 x	18.8 x
Ontrak	1.45	(14.2%)	(38.6%)	(57.4%)	(84.1%)	(95.3%)	(76.9%)	30	10	25	(69.9%)	176.7%	0.4 x	0.1 x	55.5%	64.8%	NM	NM	NM	NM	NM	NM
Signify Health	15.27	(4.8%)	(13.0%)	24.4%	(12.7%)	(43.1%)	7.4%	2,689	2,719	962	24.4%	20.0%	2.8 x	2.4 x	48.5%	49.5%	22.5%	23.9%	12.5 x	9.9 x	36.4 x	27.1 x
Tabula Rasa HealthCare	4.31	(3.1%)	(16.1%)	(69.2%)	(84.3%)	(90.3%)	(71.3%)	101	441	371	12.1%	13.5%	1.2 x	1.0 x	30.5%	32.3%	6.5%	7.6%	18.2 x	13.7 x	NM	NM
Tivity Health	32.17	(0.3%)	10.2%	33.5%	29.0%	35.2%	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	17.9 x	16.6 x
	Mean	(8.0%)	(12.1%)	(20.9%)	(38.2%)	(50.3%)	(31.5%)				(0.9%)	30.0%	2.3 x	2.1 x	55.9%	57.5%	27.9%	28.2%	11.3 x	9.6 x	22.6 x	17.7 x
	Median	(5.9%)	(13.0%)	(18.0%)	(22.3%)	(65.4%)	(28.5%)				7.4%	11.4%	1.5 x	1.3 x	48.5%	49.5%	22.5%	23.9%	10.5 x	9.7 x	19.0 x	16.6 x
<b><u>Employer-Health Tech</u></b>																						
Accolade	\$12.15	(8.0%)	(22.5%)	(32.4%)	(69.8%)	(73.1%)	(53.9%)	\$814	\$728	\$364	32.1%	24.8%	2.0 x	1.6 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	11.86	(3.0%)	3.9%	13.3%	6.3%	(14.6%)	11.3%	398	598	256	(2.7%)	3.5%	2.3 x	2.3 x	55.9%	56.4%	18.1%	18.6%	12.9 x	12.1 x	NM	NM
HealthEquity	69.55	(0.7%)	20.3%	39.2%	5.6%	(2.3%)	57.2%	5,830	6,535	825	9.1%	8.6%	7.9 x	7.3 x	56.7%	59.0%	30.4%	33.1%	26.1 x	22.0 x	55.4 x	41.6 x
Progyny	42.38	1.0%	(13.3%)	14.9%	(30.8%)	(15.9%)	(15.8%)	3,887	3,768	751	50.1%	39.4%	5.0 x	3.6 x	21.4%	22.3%	15.1%	15.6%	33.2 x	23.1 x	NM	NM
Sharecare	2.65	1.9%	(13.7%)	(16.4%)	(62.7%)	IPO	(41.0%)	925	714	476	15.2%	16.7%	1.5 x	1.3 x	52.4%	54.4%	6.8%	11.0%	22.1 x	11.7 x	66.3 x	14.7 x
	Mean	(1.8%)	(5.1%)	3.7%	(30.3%)	(26.5%)	(8.4%)				20.7%	18.6%	3.8 x	3.2 x	46.6%	48.0%	17.6%	19.6%	23.6 x	17.2 x	60.8 x	28.2 x
	Median	(0.7%)	(13.3%)	13.3%	(30.8%)	(15.3%)	(15.8%)				15.2%	16.7%	2.3 x	2.3 x	54.2%	55.4%	16.6%	17.1%	24.1 x	17.1 x	60.8 x	28.2 x
<b><u>Provider-Tech</u></b>																						
Allscripts	\$22.49	0.8%	1.3%	31.2%	61.5%	41.3%	21.9%	\$2,614	\$2,775	\$602	(59.9%)	7.0%	4.6 x	4.3 x	NA	NA	28.6%	29.8%	16.1 x	14.5 x	22.9 x	20.7 x
Cerner Corporation	93.34	0.0%	(0.3%)	1.8%	29.9%	23.0%	0.5%	27,439	28,450	6,076	5.4%	5.3%	4.7 x	4.4 x	82.8%	83.2%	34.1%	34.9%	13.7 x	12.7 x	25.2 x	22.3 x
CPSi	33.94	0.5%	0.4%	23.0%	(5.7%)	13.1%	15.8%	491	579	325	15.9%	5.0%	1.8 x	1.7 x	49.8%	50.8%	18.5%	19.0%	9.7 x	8.9 x	12.3 x	11.5 x
Covetrus	15.74	4.9%	(6.4%)	(9.1%)	(22.5%)	IPO	(21.2%)	2,181	3,067	4,857	6.2%	6.2%	0.6 x	0.6 x	19.1%	19.4%	5.6%	5.9%	11.2 x	10.1 x	14.6 x	13.1 x
Craneware	24.34	(3.4%)	6.9%	(23.6%)	(24.2%)	(35.8%)	(25.9%)	857	931	179	52.2%	8.1%	5.2 x	4.8 x	NA	NA	29.4%	29.7%	17.7 x	16.2 x	26.9 x	25.0 x
Definitive Healthcare	24.56	(1.8%)	2.6%	30.4%	(38.5%)	IPO	(10.1%)	2,396	2,909	220	32.6%	27.2%	13.2 x	10.4 x	87.6%	88.3%	29.3%	34.2%	45.1 x	30.4 x	NM	63.8 x
Health Catalyst	21.53	(9.6%)	(11.7%)	(27.2%)	(58.3%)	(58.5%)	(45.7%)	1,149	885	290	20.0%	20.3%	3.0 x	2.5 x	52.7%	53.7%	NM	3.0%	NM	NM	NM	NM
HealthStream	20.10	1.0%	(2.4%)	(17.4%)	(29.6%)	(10.7%)	(23.7%)	614	562	270	5.3%	7.8%	2.1 x	1.9 x	65.0%	65.5%	19.1%	19.3%	10.9 x	10.0 x	70.5 x	50.3 x
ModivCare	116.73	1.0%	7.1%	1.4%	(30.1%)	(16.7%)	(21.3%)	1,637	2,479	2,360	18.2%	7.3%	1.1 x	1.0 x	19.9%	18.8%	8.6%	9.2%	12.2 x	10.6 x	18.0 x	14.1 x
NextGen Healthcare	20.87	(1.1%)	3.5%	16.3%	42.8%	11.8%	17.3%	1,350	1,301	614	4.3%	6.1%	2.1 x	2.0 x	NA	NA	18.4%	18.9%	11.5 x	10.5 x	21.7 x	19.8 x
Phreesia	26.44	(4.3%)	(5.9%)	(14.3%)	(60.5%)	(47.7%)	(36.5%)	1,366	1,065	273	28.2%	29.1%	3.9 x	3.0 x	62.5%	64.3%	NM	NM	NM	NM	NM	NM
Premier	37.94	4.3%	5.8%	(0.6%)	(4.6%)	6.4%	(7.8%)	4,518	4,910	1,366	(19.5%)	7.2%	3.6 x	3.4 x	NA	NA	35.0%	37.6%	10.3 x	8.9 x	15.7 x	13.5 x
Omnicell	119.13	(0.7%)	(12.5%)	(19.5%)	(28.7%)	(12.4%)	(34.0%)	5,262	5,401	1,397	23.4%	12.1%	3.9 x	3.4 x	47.8%	49.4%	17.9%	20.6%	21.6 x	16.8 x	31.3 x	25.5 x
R1 RCM	26.70	0.4%	6.8%	24.0%	17.3%	4.1%	4.7%	7,429	8,080	1,686	14.4%	13.0%	4.8 x	4.2 x	29.9%	30.7%	23.1%	24.6%	20.7 x	17.3 x	41.7 x	36.5 x
	Mean	(0.6%)	(0.3%)	1.2%	(10.8%)	(6.8%)	(11.9%)				10.5%	11.5%	3.9 x	3.4 x	51.7%	52.4%	22.3%	22.1%	16.7 x	13.9 x	27.3 x	26.3 x
	Median	0.2%	0.9%	0.4%	(23.3%)	(3.3%)	(15.7%)				15.1%	7.5%	3.7 x	3.2 x	51.3%	52.3%	21.1%	20.6%	13.0 x	11.7 x	22.9 x	21.5 x
<b><u>Pharma-Tech</u></b>																						
Certara	\$20.37	(3.2%)	(2.7%)	(20.3%)	(47.2%)	(27.5%)	(28.3%)	\$3,252	\$3,363	\$356	24.4%	14.9%	9.4 x	8.2 x	64.1%	64.6%	36.3%	36.7%	26.0 x	22.4 x	40.7 x	34.8 x
IQVIA	236.17	(1.0%)	4.1%	(2.0%)	(7.3%)	7.8%	(16.3%)	45,088	55,946	14,828	6.9%	9.8%	3.8 x	3.4 x	34.7%	34.9%	22.6%	22.7%	16.7 x	15.2 x	23.3 x	20.4 x
OptimizeRx	36.26	(6.9%)	(9.2%)	(13.6%)	(63.0%)	(24.9%)	(41.6%)	648	563	83	35.4%	34.1%	6.8 x	5.1 x	58.0%	59.1%	15.8%	18.5%	43.0 x	27.4 x	51.1 x	29.2 x
Science 37	4.37	(4.8%)	(26.4%)	(49.2%)	(58.1%)	IPO	(65.0%)	505	290	92	53.6%	87.6%	3.2 x	1.7 x	35.2%	47.6%	NM	NM	NM	NM	NM	NM
Veeva Systems	185.98	(2.9%)	(4.3%)	(16.3%)	(42.8%)	(32.3%)	(27.2%)	28,708	26,332	2,165	17.0%	16.9%	12.2 x	10.4 x	74.6%	75.0%	39.4%	39.9%	30.9 x	26.1 x	46.3 x	39.9 x
	Mean	(3.7%)	(7.7%)	(20.3%)	(43.7%)	(19.2%)	(35.7%)				27.5%	32.7%	7.1 x	5.8 x	53.3%	56.2%	28.5%	29.4%	29.1 x	22.8 x	40.3 x	31.1 x
	Median	(3.2%)	(4.3%)	(16.3%)	(47.2%)	(26.2%)	(28.3%)				24.4%	16.9%	6.8 x	5.1 x	58.0%	59.1%	29.5%	29.7%	28.4 x	24.3 x	43.5 x	32.0 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)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	4/21/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	\$3.21	(9.8%)	(10.3%)	(28.7%)	(68.9%)	IPO	(51.8%)	\$1,435	\$849	\$340	30.7%	14.9%	2.5 x	2.2 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	3.42	(9.3%)	(10.5%)	(16.2%)	(61.1%)	(80.2%)	(43.4%)	901	176	280	10.6%	18.7%	0.6 x	0.5 x	42.0%	45.0%	NM	NM	NM	NM	NM	NM
Babylon	3.70	10.1%	(14.9%)	(37.9%)	IPO	(62.4%)	(36.5%)	1,534	1,454	986	205.4%	54.1%	1.5 x	1.0 x	11.1%	11.7%	NM	NM	NM	NM	NM	NM
DocGo	7.69	(8.3%)	(14.6%)	20.2%	IPO	IPO	(17.8%)	770	614	410	28.6%	16.1%	1.5 x	1.3 x	36.9%	37.9%	9.2%	11.7%	16.2 x	11.0 x	42.7 x	21.7 x
Doximity	47.99	(4.6%)	(0.0%)	10.6%	(29.3%)	IPO	(4.3%)	9,181	8,416	415	31.1%	31.5%	20.3 x	15.4 x	NA	NA	39.7%	40.8%	NM	37.8 x	NM	62.3 x
GoodRx	16.65	(10.5%)	(2.3%)	(29.2%)	(64.6%)	(57.1%)	(49.1%)	6,674	6,396	919	23.3%	23.7%	7.0 x	5.6 x	94.0%	94.0%	31.2%	33.2%	22.3 x	17.0 x	NM	57.4 x
Hims & Hers	4.61	(8.9%)	(8.0%)	(3.8%)	(45.5%)	(59.2%)	(29.6%)	945	698	378	39.2%	24.1%	1.8 x	1.5 x	73.2%	73.7%	NM	NM	NM	NM	NM	NM
Owlet	4.31	0.0%	20.4%	129.3%	12.2%	IPO	61.4%	487	409	120	58.8%	89.8%	3.4 x	1.8 x	48.4%	51.0%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	4.65	(1.7%)	(1.9%)	11.0%	(53.2%)	(52.6%)	(25.0%)	641	493	21	397.8%	343.7%	23.5 x	5.3 x	48.6%	57.0%	NM	NM	NM	NM	NM	NM
Peloton	20.47	(14.3%)	(22.0%)	(24.4%)	(78.4%)	(79.5%)	(42.8%)	6,786	6,026	3,896	(5.9%)	12.5%	1.5 x	1.4 x	NA	NA	5.0%	NM	27.3 x	NM	NM	NM
Sema4	2.26	(13.4%)	(19.6%)	(28.7%)	(69.7%)	(84.1%)	(49.3%)	554	186	279	31.6%	61.0%	0.7 x	0.4 x	11.6%	28.6%	NM	NM	NM	NM	NM	NM
Talkspace	1.57	(9.8%)	15.4%	7.5%	(57.6%)	IPO	(20.3%)	242	43	134	17.6%	28.7%	0.3 x	0.3 x	55.4%	57.5%	NM	NM	NM	NM	NM	NM
Teladoc	59.05	(9.4%)	(11.5%)	(19.0%)	(58.0%)	(67.7%)	(35.7%)	9,515	9,868	2,586	27.2%	24.2%	3.8 x	3.1 x	68.1%	68.0%	13.2%	14.6%	28.8 x	21.0 x	NM	NM
UpHealth	0.96	(1.9%)	(58.2%)	(50.0%)	(49.8%)	IPO	(56.9%)	139	218	205	37.8%	32.0%	1.1 x	0.8 x	42.0%	43.6%	7.0%	9.5%	15.2 x	8.5 x	NM	NM
WELL Health	3.58	(6.9%)	(2.8%)	7.8%	(35.0%)	(37.0%)	(7.7%)	753	1,096	404	69.1%	11.1%	2.7 x	2.4 x	51.5%	52.3%	19.2%	20.9%	14.1 x	11.7 x	NM	NA
	Mean	(6.6%)	(9.4%)	(3.4%)	(50.7%)	(64.4%)	(27.2%)				66.9%	52.4%	4.8 x	2.9 x	48.6%	51.7%	19.9%	19.4%	19.3 x	19.2 x	42.7 x	47.1 x
	Median	(8.9%)	(10.3%)	(16.2%)	(57.6%)	(62.4%)	(35.7%)				31.1%	24.2%	1.8 x	1.5 x	48.5%	51.7%	16.2%	14.6%	16.2 x	17.0 x	42.7 x	57.4 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$10.11	(7.5%)	1.5%	45.9%	(49.2%)	(57.0%)	(28.1%)	\$1,891	\$1,576	\$1,340	14.7%	21.4%	1.2 x	1.0 x	12.5%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	19.47	(15.6%)	(14.9%)	19.3%	(20.4%)	(40.1%)	(27.9%)	7,899	6,907	2,581	40.8%	47.3%	2.7 x	1.8 x	11.8%	12.7%	0.3%	2.6%	NM	NM	NM	NM
Bright Health	1.80	(3.2%)	(18.6%)	(33.3%)	(79.4%)	IPO	(47.7%)	1,128	350	7,013	74.0%	19.3%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	5.10	0.6%	(23.9%)	(12.5%)	(57.9%)	IPO	(42.8%)	1,060	2,303	2,857	77.5%	28.6%	0.8 x	0.6 x	17.0%	19.3%	8.2%	8.2%	9.9 x	7.6 x	NM	34.0 x
CareMax	7.63	2.3%	(5.1%)	19.2%	(12.8%)	IPO	(0.7%)	667	736	550	85.9%	36.7%	1.3 x	1.0 x	NA	NA	5.8%	5.6%	23.1 x	17.5 x	NM	NM
Clover Health	2.88	(7.4%)	(16.0%)	13.8%	(63.4%)	IPO	(22.6%)	1,363	1,087	3,244	138.3%	27.8%	0.3 x	0.3 x	0.9%	4.0%	NM	NM	NM	NM	NM	NM
Evolent Health	29.15	(3.9%)	(7.0%)	31.7%	(3.5%)	44.2%	5.3%	2,603	2,552	1,165	28.3%	17.5%	2.2 x	1.9 x	28.6%	27.8%	7.4%	8.8%	29.6 x	21.1 x	NM	NM
InnovAge	5.51	(15.9%)	(5.2%)	21.9%	(18.6%)	(77.2%)	10.2%	747	641	700	3.5%	4.4%	0.9 x	0.9 x	NA	NA	5.2%	7.3%	17.5 x	12.0 x	25.6 x	26.2 x
Oak Street Health	21.28	(17.8%)	(9.1%)	21.7%	(54.2%)	(64.0%)	(35.8%)	5,128	5,258	2,128	48.5%	39.7%	2.5 x	1.8 x	2.7%	5.2%	NM	NM	NM	NM	NM	NM
One Medical	8.84	(14.8%)	(13.2%)	(15.6%)	(59.6%)	(78.6%)	(49.7%)	1,698	1,506	1,064	70.7%	26.7%	1.4 x	1.1 x	18.6%	20.2%	NM	NM	NM	NM	NM	NM
Oscar	7.80	(12.5%)	(15.0%)	26.6%	(53.5%)	(65.3%)	(0.6%)	1,639	540	5,336	181.7%	21.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
P3 Health Partners	7.05	(5.1%)	(1.0%)	36.9%	(28.8%)	(27.8%)	0.1%	293	140	948	49.7%	46.8%	0.1 x	0.1 x	NA	NA	0.3%	0.2%	46.8 x	46.8 x	NM	NM
Priva	26.19	(7.2%)	10.4%	27.8%	7.6%	IPO	1.2%	2,833	2,569	1,260	30.5%	17.2%	2.0 x	1.7 x	NA	NA	4.3%	5.4%	47.2 x	32.2 x	NM	NM
	Mean	(8.3%)	(9.0%)	15.6%	(38.0%)	(45.7%)	(18.4%)				64.9%	27.3%	1.2 x	0.9 x	13.1%	14.6%	4.5%	5.5%	29.0 x	22.9 x	25.6 x	30.1 x
	Median	(7.4%)	(9.1%)	21.7%	(49.2%)	(60.5%)	(22.6%)				49.7%	26.7%	1.2 x	1.0 x	12.5%	13.2%	5.2%	5.6%	26.4 x	19.3 x	25.6 x	30.1 x
Healthcare Tech Public Comps <sup>a</sup> Mean																						
61 Companies Included		Median	(5.1%)	(7.1%)	(1.7%)	(34.2%)	(35.9%)	(21.6%)			29.3%	31.2%	4.2 x	3.2 x	51.1%	53.2%	23.0%	23.1%	18.6 x	15.7 x	33.0 x	28.6 x
			(4.3%)	(5.9%)	(0.6%)	(38.5%)	(37.0%)	(25.0%)			18.2%	15.5%	2.8 x	2.3 x	50.7%	53.0%	19.9%	20.6%	16.1 x	12.7 x	26.3 x	22.3 x
S-1 Filed but Not Priced																						
Everside Health	S-1 Filed	Price Range																				
	7/16/21	NA																				
Pending SPAC Acquisition																						
MSP Recovery	Announced								\$3,315	\$3,155	--	NA	NA	NA	9.2 x	--	--	NA	--	NA	NA	NA
Akili	7/12/21								\$600	\$516	--	NA	NA	NA	NA	--	--	NA	NA	NA	NA	NA
	1/26/22	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

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	4/21/22	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	\$522.87	1.2%	9.8%	18.4%	21.5%	35.9%	12.8%	\$126,056	\$143,206	\$152,835	10.2%	5.9%	0.9 x	0.9 x	25.2%	21.8%	7.3%	7.5%	12.8 x	11.9 x	18.3 x	16.2 x
Centene	87.84	1.5%	1.3%	13.9%	27.3%	34.1%	6.6%	51,200	57,147	137,181	16.1%	2.4%	0.4 x	0.4 x	17.7%	17.8%	4.1%	4.5%	10.2 x	9.0 x	16.3 x	14.0 x
Cigna	264.61	2.1%	8.7%	12.0%	22.4%	4.6%	15.2%	84,246	112,907	178,413	2.4%	5.2%	0.6 x	0.6 x	12.8%	12.9%	6.3%	6.3%	10.0 x	9.6 x	11.8 x	10.5 x
Humana	455.92	(1.0%)	4.4%	21.5%	(1.1%)	2.6%	(1.7%)	57,735	67,184	92,583	10.0%	8.8%	0.7 x	0.7 x	20.1%	20.0%	5.4%	5.4%	13.5 x	12.3 x	18.9 x	16.7 x
Molina Healthcare	340.76	1.4%	1.0%	22.5%	15.0%	33.9%	7.1%	19,994	17,963	29,628	9.8%	3.7%	0.6 x	0.6 x	15.0%	15.1%	5.2%	5.6%	11.6 x	10.4 x	19.9 x	17.6 x
UnitedHealth Group	537.44	0.5%	5.9%	16.5%	21.5%	34.8%	7.0%	505,677	529,207	320,416	11.4%	7.9%	1.7 x	1.5 x	24.0%	24.6%	9.5%	9.9%	17.3 x	15.5 x	24.8 x	21.7 x
	Mean	0.9%	5.2%	17.5%	17.8%	24.3%	7.8%				10.0%	5.6%	0.8 x	0.8 x	19.1%	18.7%	6.3%	6.5%	12.6 x	11.4 x	18.3 x	16.1 x
	Median	1.3%	5.1%	17.5%	21.5%	34.0%	7.1%				10.1%	5.5%	0.7 x	0.6 x	18.9%	18.9%	5.8%	6.0%	12.2 x	11.1 x	18.6 x	16.4 x
Providers																						
Acadia Healthcare	\$74.84	(0.2%)	14.8%	41.1%	29.1%	19.6%	23.3%	\$6,779	\$8,219	\$2,578	11.4%	8.3%	3.2 x	2.9 x	NA	NA	23.0%	23.4%	13.9 x	12.6 x	25.0 x	22.5 x
Community Health Systems	11.49	0.3%	0.3%	(12.0%)	1.0%	13.5%	(13.7%)	1,490	13,685	12,821	3.7%	3.8%	1.1 x	1.0 x	NA	NA	14.8%	14.8%	7.2 x	6.9 x	9.1 x	6.1 x
DaVita HealthCare Partners	122.66	1.0%	9.6%	12.1%	6.3%	8.0%	7.8%	11,812	21,852	11,893	2.4%	3.9%	1.8 x	1.8 x	30.2%	31.3%	19.6%	21.3%	9.4 x	8.3 x	15.4 x	11.9 x
HCA Holdings	269.44	3.3%	3.0%	13.2%	3.6%	36.4%	4.9%	81,376	116,831	61,033	3.9%	5.2%	1.9 x	1.8 x	37.8%	37.5%	21.0%	20.9%	9.1 x	8.7 x	14.4 x	13.0 x
MEDNAX	23.77	0.8%	2.7%	(2.7%)	(12.0%)	(10.5%)	(12.6%)	2,045	2,563	2,000	4.7%	4.5%	1.3 x	1.2 x	26.5%	26.7%	13.8%	13.9%	9.3 x	8.8 x	12.2 x	11.6 x
Tenet Healthcare	86.67	2.0%	(1.0%)	14.1%	23.0%	58.9%	6.1%	9,465	26,269	19,774	1.5%	4.9%	1.3 x	1.3 x	NA	NA	17.6%	17.9%	7.5 x	7.1 x	13.2 x	11.6 x
Universal Health Services	154.49	2.2%	4.7%	20.4%	12.5%	4.5%	19.2%	11,503	15,687	13,520	6.9%	5.1%	1.2 x	1.1 x	NA	NA	13.9%	14.1%	8.3 x	7.8 x	12.4 x	11.1 x
	Mean	1.3%	4.9%	12.3%	9.1%	18.6%	5.0%				4.9%	5.1%	1.7 x	1.6 x	31.5%	31.8%	17.7%	18.1%	9.3 x	8.6 x	14.5 x	12.5 x
	Median	1.0%	3.0%	13.2%	6.3%	13.5%	6.1%				3.9%	4.9%	1.3 x	1.3 x	30.2%	31.3%	17.6%	17.9%	9.1 x	8.3 x	13.2 x	11.6 x
PBMs / Distributors																						
AmerisourceBergen	\$165.02	2.4%	7.7%	25.5%	34.5%	36.2%	24.2%	\$34,512	\$38,384	\$240,512	8.8%	5.3%	0.2 x	0.2 x	NA	NA	1.5%	1.4%	10.8 x	10.5 x	15.0 x	14.0 x
Cardinal Health	63.75	1.3%	10.7%	26.1%	29.9%	3.3%	23.8%	17,663	20,149	181,909	6.2%	4.6%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	7.9 x	7.3 x	11.6 x	10.4 x
CVS Health	105.18	1.4%	(2.1%)	3.6%	21.1%	37.1%	2.0%	138,050	182,007	307,270	5.6%	4.5%	0.6 x	0.6 x	17.5%	17.3%	6.4%	6.5%	9.2 x	8.8 x	12.7 x	11.7 x
Henry Schein	90.77	(0.6%)	2.9%	23.4%	14.9%	25.5%	17.1%	12,531	14,537	13,213	6.5%	3.9%	1.1 x	1.1 x	29.7%	29.7%	8.8%	8.8%	12.5 x	12.0 x	18.7 x	17.5 x
McKesson	331.45	2.5%	10.5%	34.4%	60.0%	69.1%	33.3%	49,651	53,798	255,001	(0.8%)	1.6%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	10.6 x	10.5 x	14.7 x	13.4 x
Owens & Minor	41.71	(4.4%)	(8.5%)	(4.8%)	18.3%	10.1%	(4.1%)	3,198	4,092	9,569	(2.2%)	4.9%	0.4 x	0.4 x	15.0%	15.2%	4.6%	4.9%	9.3 x	8.3 x	12.3 x	10.8 x
Patterson Companies	34.34	(1.9%)	9.2%	23.7%	7.3%	5.1%	17.0%	3,352	3,815	6,518	1.5%	4.2%	0.6 x	0.6 x	NA	NA	5.4%	5.3%	10.9 x	10.6 x	15.7 x	14.4 x
Walgreens Boots Alliance	46.81	4.5%	(1.2%)	(10.8%)	(4.7%)	(13.4%)	(10.3%)	40,433	57,860	130,657	(3.2%)	4.1%	0.4 x	0.4 x	NA	NA	4.5%	4.8%	9.8 x	8.9 x	10.6 x	9.4 x
	Mean	0.6%	3.7%	15.1%	22.7%	21.6%	12.9%				2.8%	4.1%	0.5 x	0.4 x	20.7%	20.7%	4.3%	4.4%	10.1 x	9.6 x	13.9 x	12.7 x
	Median	1.4%	5.3%	23.6%	19.7%	17.8%	17.0%				3.6%	4.4%	0.4 x	0.4 x	17.5%	17.3%	4.6%	4.8%	10.2 x	9.7 x	13.7 x	12.6 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	4/21/22	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	\$202.95	(6.2%)	(14.7%)	(10.1%)	(20.6%)	5.4%	(30.7%)	\$24,821	\$30,451	\$5,252	6.7%	8.5%	5.8 x	5.3 x	60.2%	60.9%	35.3%	37.1%	16.4 x	14.4 x	23.8 x	20.6 x
Experian	36.34	1.6%	(8.5%)	(12.4%)	(20.1%)	(3.0%)	(26.1%)	33,217	37,455	6,602	12.0%	10.0%	5.7 x	5.2 x	NA	NA	35.5%	35.5%	16.0 x	14.5 x	26.6 x	23.8 x
Fair Isaac	386.67	(6.5%)	(20.1%)	(9.5%)	(5.2%)	(26.7%)	(10.8%)	10,162	11,633	1,407	6.0%	8.4%	8.3 x	7.6 x	NA	NA	46.0%	48.0%	18.0 x	15.9 x	24.4 x	20.2 x
RELX	31.31	(1.7%)	2.7%	2.0%	0.8%	17.0%	(3.7%)	60,242	68,143	10,440	6.4%	6.9%	6.5 x	6.1 x	64.3%	65.4%	37.3%	37.9%	17.5 x	16.1 x	24.2 x	21.9 x
TransUnion	91.17	(2.7%)	(11.1%)	(10.5%)	(20.7%)	(6.9%)	(23.1%)	17,541	22,194	3,805	28.5%	9.4%	5.8 x	5.3 x	65.8%	65.8%	37.1%	37.9%	15.7 x	14.1 x	23.0 x	19.8 x
Verisk Analytics	215.45	1.0%	2.4%	9.9%	1.1%	16.2%	(5.8%)	34,204	37,259	3,028	1.0%	4.0%	12.3 x	11.8 x	65.2%	65.5%	50.2%	52.3%	24.5 x	22.6 x	37.2 x	33.6 x
Wolters Kluwer	105.56	(1.5%)	(1.0%)	2.8%	(2.6%)	13.7%	(10.4%)	27,054	29,368	5,534	2.0%	3.6%	5.3 x	5.1 x	70.0%	70.0%	31.9%	32.4%	16.6 x	15.8 x	26.3 x	24.4 x
WPP	13.39	4.8%	(6.0%)	(17.1%)	0.5%	1.4%	(11.7%)	14,749	19,181	14,316	(17.4%)	3.1%	1.3 x	1.3 x	23.1%	23.4%	18.1%	18.8%	7.4 x	6.9 x	11.5 x	10.1 x
	Mean	(1.4%)	(7.0%)	(5.6%)	(8.3%)	2.1%	(15.3%)				5.7%	6.7%	6.4 x	6.0 x	58.1%	58.5%	36.4%	37.5%	16.5 x	15.0 x	24.6 x	21.8 x
	Median	(1.6%)	(7.2%)	(9.8%)	(3.9%)	3.4%	(11.3%)				6.2%	7.6%	5.8 x	5.3 x	64.8%	65.5%	36.3%	37.5%	16.5 x	15.2 x	24.3 x	21.2 x
Technology																						
Alphabet	\$2,498.75	(1.8%)	(8.5%)	(4.0%)	(12.5%)	9.0%	(13.6%)	\$1,671,046	\$1,546,327	\$304,126	18.0%	15.3%	5.1 x	4.4 x	56.6%	56.8%	40.1%	40.3%	12.7 x	10.9 x	21.8 x	18.6 x
Apple	166.42	0.7%	0.6%	2.5%	11.3%	24.7%	(6.3%)	2,715,881	2,636,083	403,609	6.7%	7.3%	6.5 x	6.1 x	NA	NA	33.3%	32.1%	19.6 x	19.0 x	26.8 x	24.8 x
Citrix Systems	101.56	(0.7%)	1.0%	0.4%	1.4%	(28.2%)	7.4%	12,788	15,587	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	17.7 x
DXC Technology	30.71	(1.7%)	(6.9%)	0.6%	(12.2%)	(3.2%)	(4.6%)	7,508	9,846	16,328	(1.9%)	0.7%	0.6 x	0.6 x	NA	NA	16.5%	17.4%	3.7 x	3.4 x	7.6 x	6.3 x
Hewlett Packard	16.32	6.1%	(4.3%)	1.1%	5.4%	2.1%	3.5%	21,218	32,462	28,890	3.5%	3.0%	1.1 x	1.1 x	NA	NA	19.4%	19.1%	5.8 x	5.7 x	7.7 x	7.2 x
Intel	47.50	4.0%	0.2%	(8.7%)	(15.2%)	(25.4%)	(7.8%)	194,211	201,793	76,000	(3.8%)	3.9%	2.7 x	2.6 x	52.0%	52.0%	39.3%	40.2%	6.8 x	6.4 x	13.6 x	12.8 x
Microsoft	280.81	0.4%	(6.1%)	(5.1%)	(9.6%)	7.8%	(16.5%)	2,105,195	2,047,300	212,446	14.9%	14.2%	9.6 x	8.4 x	NA	NA	50.0%	51.1%	19.3 x	16.5 x	28.4 x	24.4 x
Oracle	79.48	0.0%	(1.8%)	(3.3%)	(17.5%)	3.7%	(8.9%)	212,065	267,574	43,335	4.7%	6.7%	6.2 x	5.8 x	NA	NA	48.5%	49.4%	12.7 x	11.7 x	16.1 x	14.5 x
salesforce.com	177.23	(6.4%)	(17.1%)	(18.9%)	(38.8%)	(23.1%)	(30.3%)	175,458	175,902	32,075	21.1%	18.1%	5.5 x	4.6 x	78.5%	78.9%	24.2%	24.5%	22.6 x	18.9 x	38.2 x	30.8 x
Samsung Electronics	54.54	(0.6%)	(5.1%)	(14.1%)	(8.5%)	(26.2%)	(17.0%)	365,771	287,548	256,301	9.2%	6.4%	1.1 x	1.1 x	41.9%	43.0%	31.7%	33.2%	3.5 x	3.2 x	9.4 x	8.2 x
SAP	108.10	2.9%	(4.0%)	(21.4%)	(22.5%)	(23.0%)	(23.9%)	126,856	131,963	32,136	1.5%	6.5%	4.1 x	3.9 x	72.9%	73.7%	33.3%	34.0%	12.3 x	11.3 x	18.8 x	17.0 x
Workday	212.45	(5.4%)	(12.5%)	(13.5%)	(24.4%)	(15.6%)	(22.2%)	53,325	51,521	6,195	20.6%	19.9%	8.3 x	6.9 x	77.6%	78.4%	24.6%	26.5%	33.9 x	26.2 x	58.5 x	46.3 x
	Mean	(0.2%)	(5.4%)	(7.0%)	(11.9%)	(8.1%)	(11.7%)				8.1%	8.9%	4.6 x	4.2 x	66.2%	66.7%	32.7%	33.3%	14.0 x	12.3 x	22.2 x	19.0 x
	Median	(0.3%)	(4.7%)	(4.6%)	(12.3%)	(9.4%)	(11.3%)				5.7%	6.6%	4.9 x	4.4 x	72.9%	73.7%	32.5%	32.6%	12.7 x	11.5 x	19.3 x	17.3 x
Brokers																						
Aon	\$333.46	1.6%	4.9%	25.2%	4.4%	42.8%	10.9%	\$71,342	\$80,220	\$12,872	5.6%	5.4%	6.2 x	5.9 x	NA	NA	31.8%	32.3%	19.6 x	18.3 x	25.3 x	22.5 x
Arthur J. Gallagher & Co.	184.15	2.0%	10.5%	19.4%	12.7%	34.2%	8.5%	38,600	44,546	8,545	7.2%	9.5%	5.2 x	4.8 x	NA	NA	31.4%	32.3%	16.6 x	14.7 x	23.8 x	21.4 x
Marsh & McLennan Companies	178.70	5.3%	10.4%	13.8%	6.1%	40.1%	2.8%	89,834	100,805	21,231	7.1%	5.8%	4.7 x	4.5 x	NA	NA	26.1%	25.9%	18.2 x	17.3 x	26.1 x	23.9 x
Willis Towers Watson	242.73	3.7%	4.9%	7.6%	(1.7%)	3.0%	2.2%	27,163	27,131	9,264	3.0%	4.7%	2.9 x	2.8 x	41.8%	42.9%	26.6%	27.2%	11.0 x	10.3 x	18.0 x	15.4 x
	Mean	3.1%	7.7%	16.5%	5.4%	30.0%	6.1%				5.7%	6.4%	4.8 x	4.5 x	41.8%	42.9%	29.0%	29.4%	16.3 x	15.2 x	23.3 x	20.8 x
	Median	2.8%	7.7%	16.6%	5.2%	37.2%	5.7%				6.3%	5.6%	5.0 x	4.6 x	41.8%	42.9%	29.0%	29.8%	17.4 x	16.0 x	24.5 x	21.9 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	4/21/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																						
Accenture	\$322.31	0.9%	(0.7%)	(4.0%)	(7.1%)	10.9%	(22.3%)	\$204,151	\$199,337	\$62,897	17.0%	9.4%	3.2 x	2.9 x	NA	NA	18.8%	18.9%	16.8 x	15.4 x	29.6 x	26.3 x
CBIZ	43.74	5.0%	8.7%	10.8%	23.2%	31.0%	11.8%	2,277	2,431	1,327	20.1%	3.8%	1.8 x	1.8 x	15.3%	16.3%	13.7%	14.5%	13.4 x	12.1 x	21.9 x	19.4 x
Cognizant	86.42	2.0%	(5.4%)	2.6%	9.3%	9.0%	(2.6%)	45,330	43,288	20,275	9.6%	8.6%	2.1 x	2.0 x	37.4%	37.4%	18.7%	19.0%	11.4 x	10.4 x	19.0 x	17.0 x
Conduent	5.54	(1.1%)	16.4%	10.4%	(18.2%)	(18.0%)	3.7%	1,194	2,334	3,904	(5.7%)	1.1%	0.6 x	0.6 x	23.0%	23.1%	10.0%	10.8%	6.0 x	5.5 x	15.1 x	11.1 x
ExlService	150.23	3.1%	8.5%	20.0%	22.3%	56.8%	3.8%	4,988	4,935	1,301	16.0%	11.7%	3.8 x	3.4 x	38.2%	38.1%	21.4%	21.1%	17.7 x	16.1 x	27.4 x	24.7 x
Fidelity National	103.00	0.5%	8.5%	(7.9%)	(17.2%)	(32.4%)	(5.6%)	62,905	81,433	14,835	6.9%	7.6%	5.5 x	5.1 x	39.0%	39.0%	44.9%	45.7%	12.2 x	11.2 x	14.1 x	12.5 x
Firstsource Solutions	1.69	(2.0%)	4.6%	(23.3%)	(38.2%)	13.8%	(31.2%)	1,154	1,290	838	7.0%	13.3%	1.5 x	1.4 x	NA	NA	16.3%	16.3%	9.4 x	8.3 x	15.2 x	13.3 x
Gartner	304.76	2.2%	2.7%	10.8%	(4.7%)	57.6%	(8.8%)	24,736	26,496	5,256	11.0%	13.2%	5.0 x	4.5 x	67.6%	67.4%	20.1%	20.4%	25.1 x	21.9 x	44.0 x	36.7 x
Genpact	42.12	0.0%	(4.6%)	(15.5%)	(17.3%)	(5.9%)	(20.6%)	7,795	8,581	4,389	9.1%	9.2%	2.0 x	1.8 x	35.4%	35.5%	18.7%	19.2%	10.4 x	9.3 x	16.0 x	14.1 x
Huron Consulting Group	54.69	1.8%	14.9%	18.3%	9.8%	(0.7%)	9.6%	1,094	1,308	999	10.3%	8.8%	1.3 x	1.2 x	29.5%	29.5%	11.6%	12.1%	11.3 x	9.9 x	18.2 x	15.6 x
Infosys	20.68	1.1%	(14.6%)	(11.7%)	(11.7%)	14.3%	(18.3%)	89,080	86,680	17,991	15.0%	11.6%	4.8 x	4.3 x	NA	NA	25.1%	25.2%	19.2 x	17.1 x	27.2 x	25.1 x
Leidos	109.78	0.7%	3.2%	19.1%	8.2%	8.3%	23.5%	14,968	19,423	14,096	2.6%	4.8%	1.4 x	1.3 x	14.4%	14.7%	10.4%	10.5%	13.3 x	12.5 x	16.8 x	15.1 x
MAXIMUS	77.36	2.5%	3.5%	0.6%	(8.7%)	(17.9%)	(2.9%)	4,790	6,199	4,556	2.2%	2.8%	1.4 x	1.3 x	NA	NA	11.5%	NA	11.9 x	NA	16.7 x	13.9 x
Tata Consultancy	47.62	(0.8%)	0.1%	(7.7%)	0.9%	14.1%	(5.1%)	174,247	169,003	27,724	11.7%	10.6%	6.1 x	5.5 x	NA	NA	27.3%	26.4%	22.3 x	20.9 x	32.3 x	28.9 x
Tech Mahindra	17.23	(6.8%)	(11.3%)	(19.7%)	(15.4%)	32.0%	(28.3%)	15,119	14,025	6,604	16.4%	9.4%	2.1 x	1.9 x	NA	NA	18.0%	17.9%	11.8 x	10.8 x	19.8 x	18.1 x
TeleTech	78.00	(3.3%)	(9.8%)	1.9%	(16.8%)	(26.0%)	(13.9%)	3,669	4,380	2,587	13.8%	7.9%	1.7 x	1.6 x	25.5%	25.5%	14.7%	14.9%	11.5 x	10.5 x	16.1 x	15.0 x
WEX	169.94	(2.0%)	(4.2%)	12.2%	(12.1%)	(24.2%)	21.0%	7,644	9,232	2,124	14.8%	9.0%	4.3 x	4.0 x	63.0%	65.0%	43.2%	43.4%	10.1 x	9.2 x	14.6 x	12.8 x
WNS	81.75	(5.5%)	(5.5%)	(4.5%)	(3.0%)	10.8%	(7.3%)	3,993	3,841	1,103	4.5%	11.6%	3.5 x	3.1 x	NA	NA	21.4%	21.6%	16.3 x	14.4 x	30.4 x	26.6 x
	Mean	(0.1%)	0.8%	0.7%	(5.4%)	7.4%	(5.2%)				10.1%	8.6%	2.9 x	2.6 x	35.3%	35.6%	20.3%	21.1%	13.9 x	12.7 x	21.9 x	19.2 x
	Median	0.6%	1.4%	1.3%	(7.9%)	9.9%	(5.4%)				10.7%	9.1%	2.1 x	2.0 x	35.4%	35.5%	18.7%	19.0%	12.0 x	11.2 x	18.6 x	16.3 x
Conglomerates																						
3M Company	\$151.77	3.0%	2.1%	(12.1%)	(16.7%)	(24.4%)	(14.6%)	\$86,383	\$99,152	\$36,188	2.4%	3.2%	2.7 x	2.7 x	46.9%	47.1%	26.2%	27.0%	10.5 x	9.8 x	14.8 x	13.7 x
Amazon	2,965.92	(2.2%)	(8.2%)	4.0%	(13.7%)	(11.8%)	(11.0%)	1,508,290	1,493,350	540,894	15.1%	17.1%	2.8 x	2.4 x	42.5%	43.8%	15.5%	16.8%	17.8 x	14.0 x	61.9 x	40.5 x
General Electric	91.72	1.0%	(3.3%)	(4.8%)	(11.1%)	(14.1%)	(2.9%)	101,053	111,779	77,214	4.1%	9.5%	1.4 x	1.3 x	27.8%	29.7%	12.4%	14.8%	11.7 x	8.9 x	27.8 x	17.0 x
Roper Technologies	469.28	1.8%	1.4%	7.2%	(2.5%)	9.2%	(4.6%)	49,557	57,128	6,180	7.0%	5.5%	9.2 x	8.8 x	67.2%	67.3%	38.3%	38.6%	24.1 x	22.7 x	30.3 x	28.2 x
Royal Philips	30.81	4.6%	(0.4%)	(7.6%)	(35.0%)	(48.9%)	(17.3%)	26,793	31,907	19,672	0.8%	6.5%	1.6 x	1.5 x	45.4%	47.7%	17.8%	18.5%	9.1 x	8.2 x	16.0 x	13.5 x
Siemens	31.23	(3.4%)	1.3%	(1.0%)	6.8%	31.1%	(1.5%)	11,122	10,470	2,170	13.4%	14.9%	4.8 x	4.2 x	NA	NA	12.1%	12.7%	40.0 x	33.0 x	57.7 x	47.2 x
Walmart	159.87	1.8%	10.8%	14.0%	8.9%	13.2%	10.5%	439,927	477,731	588,891	2.8%	3.2%	0.8 x	0.8 x	24.5%	24.6%	6.5%	6.6%	12.6 x	12.0 x	23.7 x	22.0 x
	Mean	0.9%	0.6%	(0.0%)	(9.0%)	(6.5%)	(5.9%)				6.5%	8.6%	3.4 x	3.1 x	42.4%	43.4%	18.4%	19.3%	18.0 x	15.5 x	33.2 x	26.0 x
	Median	1.8%	1.3%	(1.0%)	(11.1%)	(11.8%)	(4.6%)				4.1%	6.5%	2.7 x	2.4 x	43.9%	45.5%	15.5%	16.8%	12.6 x	12.0 x	27.8 x	22.0 x
Market Statistics																						
S&P 500	\$4,393.66	0.0%	(1.5%)	(0.1%)	(3.4%)	5.3%	(7.8%)															
NASDAQ Composite Index	13,174.65	(1.3%)	(4.8%)	(4.3%)	(13.4%)	(5.6%)	(15.8%)															
Russell 2000 Index	1,991.46	(0.7%)	(3.6%)	0.2%	(13.3%)	(11.1%)	(11.3%)															
Dow Jones Industrial Average	34,792.76	1.0%	0.7%	1.5%	(2.3%)	1.9%	(4.3%)															

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