

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | APRIL 29, 2022

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Week-in-Review: At-a-Glance

Key Highlights


SoftBank Vision Fund-backed Biofourmis \$300 million Series D – Biofourmis, the AI-backed remote monitoring and digital therapeutics company, announced its \$300 million Series D led by General Atlantic, with participation from CVS Health, Openspace Ventures and EDBI, valuing the company at \$1.3 billion. Biofourmis provides a health analytics platform designed to analyze physiology data from clinical-grade wearables using artificial intelligence to integrate and analyze continuous physiology data. The Company intends to use the funding to invest in clinical trials to develop digital biomarkers and expand its digital therapeutics pipeline. To date, Biofourmis has raised \$445 million.

Vivian Health announces \$60 million Growth Investment – Vivian Health, the healthcare job marketplace company, announced its \$60 million growth investment led by Thoma Bravo, with participation from IAC and Collaborative Fund. Vivian Health operates a healthcare job platform enabling staffing agencies and healthcare facilities nationwide to make cost-effective hiring decisions across a variety of categories including permanent roles, per-diem shifts, local contracts and travel positions. The Company intends to use the capital to accelerate growth initiatives, drive scale among healthcare clinicians and employers, and support future M&A initiatives.







Vertical Venture Partners-backed Concert Health announces \$42 million Series B – Concert Health, a provider of behavioral health services, announced its \$42 million Series B led by Define Ventures, with participation from existing investors Healthy Ventures and Townhall Ventures. Concert Health offers a list of high-performing telehealth therapist-care managers who can deliver screening, assess symptom severity and provide brief therapy interventions. The Company intends to use the funding for resources to push toward collaborative care under Medicaid as well as to grow Concert's quality and research teams. To date, Concert Health has raised \$56.5 million.

Vista Equity Partners-backed iN2L announces acquisition of LifeLoop – iN2L, a provider of person-centered digital engagement to the senior living market, announced its acquisition of LifeLoop, a senior living resident engagement solution. iN2L offers person-centered engagement services that are integrated into the hardware, software, media and various components systems enabling any older person with interest in using a computer to do so. LifeLoop's software tracks residents' engagement, connects families, residents, and staff and allows staff to chart resident attendance at community events, capture and share photos and streamline calendar management, enabling caregivers to track the health and lifestyle of the elderly people. With the addition of LifeLoop's expansive suite of communication, experience, and operational tools, iN2L will be able to support the industry's ability to build healthy workplaces and foster thriving communities.

Other Mergers & Acquisitions Updates

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

Other Equity Financing Updates


Company	Lead Investor(s)	Financing (\$M)
 nex health	Buckley Ventures	\$125
 Waltz Health	 G/	\$35
 enlyt health	 HERITAGE PARTNERS	\$10
 IMPIRICUS	FCA VENTURE PARTNERS	\$3

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

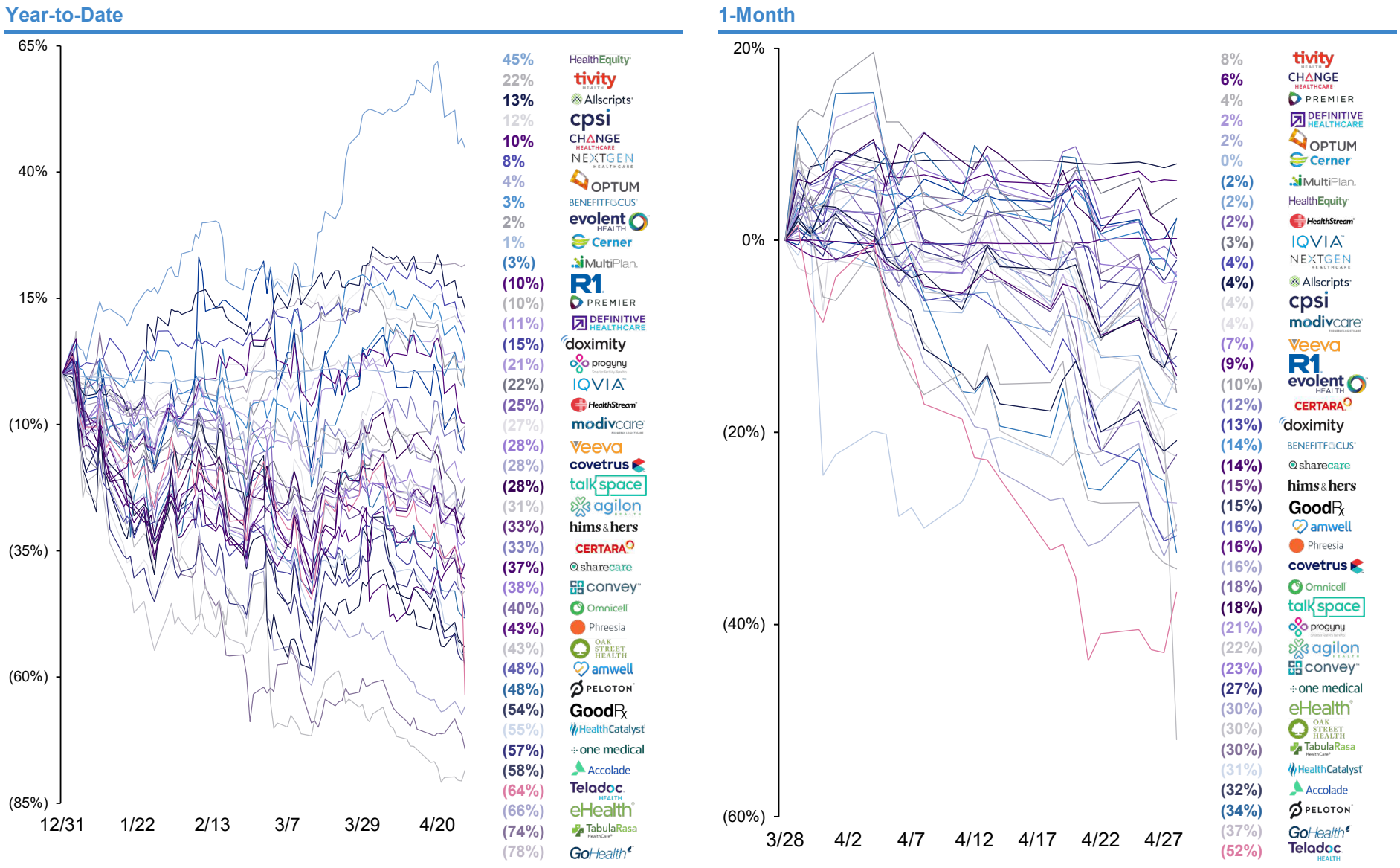
 PEAR THERAPEUTICS	 GoHealth	 CanoHealth	 sharecare	 bright HEALTH
▲ 13.8%	▲ 12.6%	▲ 9.0%	▲ 6.0%	▲ 3.9%

Market Laggards

 babylon	 TELADOC	 OptimizeRx	 HealthCatalyst	 one medical
▼ (58.6%)	▼ (43.3%)	▼ (19.5%)	▼ (17.3%)	▼ (14.0%)

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

Stock Performance as of April 28th, 2022



Week-in-Review: Industry and Company News

Industry and Company News

Amwell expands into MSK, dermatology care

- “Telehealth giant Amwell is expanding into musculoskeletal care and dermatology. The MSK offering includes a customized physical therapy plan, virtual coaching and a digital sensor to allow for guided exercises, as well as access to behavioral health services. The dermatology program allows health plan members to access virtual visits with dermatologists. “These programs thoughtfully expand our ecosystem of specialty care services, allowing health plans to offer a comprehensive care experience across a wide range of care needs, via a single partner with a digital care delivery platform designed to treat the whole person, including transactional and longitudinal care needs across in person, virtual and automated settings,” chairman and CEO Dr. Ido Schoenberg said in a statement. Digital MSK was a popular space for investors last year, with startups like Hinge Health and SWORD Health bringing in nine-figure funding rounds. Meanwhile, companies like Nurx – which was recently acquired by Thirty Madison – Ro and Hims & Hers also compete in virtual dermatology care.” [MobiHealthNews | 4/22/22](#)

Northwell to expand virtual care offerings through Teladoc partnership

- “Northwell Health, New York’s largest healthcare provider, announced Friday that it had partnered with Teladoc Health to expand patient care delivery within and beyond its brick-and-mortar facilities. According to the organizations, the strategy will also use Teladoc’s relationship with Microsoft to boost clinical teamwork and communication. At a time when the future of telehealth remains uncertain, Northwell – which serves more than 2 million people annually in the New York metro area – is signaling its commitment to bolstering its virtual care services for patients. The companies say that the Teladoc platform will allow patients to access a broad spectrum of clinical services through a unified experience. The implementation, which will start at 20 of Northwell’s 22 hospitals and expand over time to more affiliates, aims to facilitate direct-to-patient scheduled visits for clinicians. Teladoc has forecasted its plans for hospital growth, with Chief Innovation Officer Claus Jensen telling Healthcare IT News in October 2021 that the company would have a “meaningful sort of ambient presence” in such settings. And Joseph DeVivo, president of hospitals and health systems, said in February 2022 that he saw telehealth as having gone from a “nice to have” on the use-case level to a “need to have,” enterprise-wise.” [Healthcare IT News | 4/22/22](#)

Epic, Cerner collaborating with White House on COVID-19 therapeutics

- “The White House announced Tuesday that it was continuing to work with electronic health record vendors as part of increasing access to COVID-19 treatments. President Joe Biden’s Test-to-Treat initiative, announced this past month, is aimed at facilitating access to Pfizer’s COVID-19 medication, known as Paxlovid. Starting this week, the Biden administration will allow tens of thousands of pharmacy locations to order free oral antiviral treatments directly from the federal government, along with being able to receive medications from state and territorial health departments. The administration is also capitalizing on its existing work with electronic health record vendors by calling on EHR companies to incorporate information about antivirals directly into their interfaces. Alongside the White House announcement, major EHR players Cerner and Epic reinforced their commitment to connecting clinicians and patients with correct information about COVID-19 treatments. Epic, meanwhile, has rolled out three enhancements, including the ability for providers to focus pharmacy searches on only those that have recently reported a stock of those treatments back to the HHS, warnings for unavailable prescriptions, and education for providers and patients.” [Healthcare IT News | 4/22/22](#)

Industry and Company News (Cont’d)

Startup Brave Health partners with The Doula Network to expand maternal mental health care for Medicaid populations

- “Startup Brave Health, a virtual-first behavioral health provider, is teaming up with The Doula Network (TDN) to provide virtual mental health support to expectant mothers on Medicaid. The collaboration seeks to address the maternal and mental health disparities that disproportionately affect women in underserved communities, executives said. Medicaid finances nearly 45% of all U.S. births and an estimated 50% to 60% of pregnancies in rural areas. The population of women covered by Medicaid face many socioeconomic challenges that inhibit their ability to access high-quality maternal care. By aligning with doulas, clients, health plans, communities and technology, TDN improves the maternal health experience, maternal and infant outcomes and reduces healthcare costs, according to Elizabeth Simmons, founder and CEO of TDN. To support Medicaid members during and after pregnancy, TDN’s partnership with Brave Health provides a full spectrum of behavioral health services including individual, group, family and couples therapy as well as psychiatry and medication management, which have been increasingly difficult to access locally as demand for mental health providers soars.” [Fierce Healthcare | 4/26/22](#)

Walmart Health rolls out virtual diabetes program as retail giant moves deeper into treating chronic conditions

- “Building on its acquisition of telehealth provider MeMD last year, Walmart Health is rolling out a virtual care diabetes program for employers and payers. Walmart’s telehealth provider, MeMD, is rolling out the virtual diabetes program as a standalone service or as part of a comprehensive medical and behavioral telehealth program for enterprise customers and health plans. The retail giant collaborated with the American Diabetes Association on the virtual program, which was developed to help employees and members close gaps in diabetes management through early intervention, Walmart Health executives said. The integrated telehealth solution merges personalized diabetes education with behavioral health awareness and counseling. As part of the program, members participate in an initial consultation with a licensed medical provider to discuss patient history, eating habits and more, looking to identify gaps in care, depression risks and schedule a follow-up visit with licensed behavioral health therapists to address each area with a focus on mental health management, according to the company.” [Fierce Healthcare | 4/26/22](#)

Telehealth grad programs, fellowships train providers in virtual care delivery

- “Despite exploding in popularity during the pandemic, telehealth has been around in healthcare for years. But the sudden shift to virtual care in 2020 forced the pace of innovation in health tech to accelerate—and some providers have struggled to keep up. In a March study by health tech startup Wheel, 63% of the nearly 400 providers surveyed said they think virtual primary care will surpass in-person services in the next five years. But 46% percent of respondents say they didn’t feel prepared by their employer to make the switch during the pandemic. To assess their patients from a distance, clinicians have to tackle problems that they didn’t learn about in school, like using multiple cameras or different camera angles during an exam, managing patients with varying degrees of digital literacy, and integrating telemedicine effectively into a patient’s existing care plan. Programs across the country are emerging to teach those skills. Individual courses in telehealth are increasingly common in medical and healthcare-focused degree programs.” [Fierce Healthcare | 4/28/22](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	4/28/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
Change Healthcare	\$23.62	0.0%	6.2%	20.8%	10.0%	1.9%	10.5%	\$7,368	\$11,862	\$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	5.19	(13.2%)	(22.5%)	(29.8%)	(28.4%)	IPO	(37.9%)	380	532	395	17.0%	15.5%	1.3 x	1.2 x	43.1%	43.6%	20.6%	20.7%	6.5 x	5.6 x	16.5 x	11.5 x
eHealth	8.71	3.2%	(29.6%)	(59.6%)	(81.1%)	(87.8%)	(65.8%)	233	343	459	(14.7%)	10.6%	0.7 x	0.7 x	99.4%	99.0%	NM	NM	NM	NM	NM	NM
GoHealth	0.82	12.6%	(36.7%)	(68.7%)	(85.4%)	(93.2%)	(78.4%)	100	1,225	988	(7.0%)	10.7%	1.2 x	1.1 x	77.4%	76.5%	12.0%	12.8%	10.3 x	8.7 x	NM	NM
MultiPlan Corporation	4.31	(4.0%)	(1.6%)	14.3%	(1.1%)	(43.3%)	(2.7%)	2,752	7,459	1,201	7.4%	6.0%	6.2 x	5.9 x	NA	NA	72.9%	72.4%	8.5 x	8.1 x	24.8 x	18.0 x
Ontrak	1.27	(12.4%)	(45.3%)	(56.8%)	(85.5%)	(96.1%)	(79.8%)	26	6	25	(69.9%)	176.7%	0.2 x	0.1 x	55.5%	64.8%	NM	NM	NM	NM	NM	NM
Signify Health	14.67	(3.9%)	(17.0%)	17.8%	(10.1%)	(52.0%)	3.2%	2,583	2,613	963	24.5%	20.1%	2.7 x	2.3 x	48.9%	49.5%	22.5%	23.8%	12.1 x	9.5 x	34.9 x	26.0 x
Tabula Rasa HealthCare	3.87	(10.2%)	(30.3%)	(63.6%)	(85.6%)	(91.2%)	(74.2%)	91	430	371	12.1%	13.5%	1.2 x	1.0 x	30.5%	32.3%	6.5%	7.6%	17.7 x	13.4 x	NM	NM
Tivity Health	32.17	0.0%	8.0%	28.9%	28.8%	34.4%	21.7%	1,604	1,890	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		(3.1%)	(18.8%)	(21.8%)	(37.6%)	(53.4%)	(33.7%)				(0.9%)	30.0%	2.3 x	2.0 x	55.9%	57.5%	27.9%	28.2%	11.0 x	9.4 x	21.6 x	17.0 x
Median		(3.9%)	(22.5%)	(29.8%)	(28.4%)	(69.9%)	(37.9%)				7.4%	11.4%	1.3 x	1.2 x	48.9%	49.5%	22.5%	23.8%	10.5 x	9.5 x	17.9 x	16.6 x
Employer-Health Tech																						
Accolade	\$11.06	(9.0%)	(32.5%)	(37.0%)	(72.4%)	(77.6%)	(58.0%)	\$741	\$655	\$365	32.6%	24.2%	1.8 x	1.4 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.94	(7.8%)	(14.1%)	(1.9%)	0.3%	(22.5%)	2.6%	367	567	256	(2.7%)	3.5%	2.2 x	2.1 x	55.9%	56.4%	18.1%	18.6%	12.3 x	11.5 x	NM	NM
HealthEquity	64.05	(7.9%)	(1.9%)	24.9%	(3.0%)	(16.3%)	44.8%	5,369	6,074	825	9.1%	8.6%	7.4 x	6.8 x	56.7%	59.0%	30.4%	33.1%	24.2 x	20.5 x	51.0 x	38.4 x
Prognyn	40.00	(5.6%)	(20.9%)	5.0%	(33.2%)	(31.7%)	(20.6%)	3,669	3,550	753	50.4%	39.2%	4.7 x	3.4 x	21.4%	22.3%	15.1%	15.6%	31.2 x	21.8 x	NM	NM
Sharecare	2.81	6.0%	(14.1%)	(6.3%)	(60.6%)	IPO	(37.4%)	981	770	476	15.2%	16.7%	1.6 x	1.4 x	52.4%	54.4%	6.8%	11.0%	23.8 x	12.7 x	70.3 x	15.6 x
Mean		(4.8%)	(16.7%)	(3.1%)	(33.8%)	(37.0%)	(13.7%)				20.9%	18.4%	3.5 x	3.0 x	46.6%	48.0%	17.6%	19.6%	22.9 x	16.6 x	60.6 x	27.0 x
Median		(7.8%)	(14.1%)	(1.9%)	(33.2%)	(27.1%)	(20.6%)				15.2%	16.7%	2.2 x	2.1 x	54.2%	55.4%	16.6%	17.1%	24.0 x	16.6 x	60.6 x	27.0 x
Provider-Tech																						
Allscripts	\$20.85	(7.3%)	(3.8%)	1.5%	53.4%	31.7%	13.0%	\$2,423	\$2,585	\$602	(59.9%)	7.0%	4.3 x	4.0 x	NA	NA	28.6%	29.8%	15.0 x	13.5 x	21.3 x	19.2 x
Cerner Corporation	93.79	0.5%	0.2%	2.6%	32.7%	25.1%	1.0%	27,571	28,582	6,076	5.4%	5.3%	4.7 x	4.5 x	82.9%	83.2%	34.1%	34.9%	13.8 x	12.8 x	25.3 x	22.4 x
CPSI	32.69	(3.7%)	(4.3%)	16.7%	(9.0%)	10.3%	11.6%	473	561	325	15.9%	5.0%	1.7 x	1.6 x	49.8%	50.8%	18.5%	19.0%	9.3 x	8.7 x	11.8 x	11.1 x
Covetrus	14.34	(8.9%)	(16.0%)	(18.4%)	(28.5%)	IPO	(28.2%)	1,987	2,873	4,857	6.2%	6.2%	0.6 x	0.6 x	19.1%	19.4%	5.6%	5.9%	10.5 x	9.4 x	13.3 x	12.0 x
Craneware	21.33	(8.2%)	6.4%	(22.9%)	(25.5%)	(36.6%)	(29.4%)	751	822	179	52.2%	8.1%	4.6 x	4.2 x	NA	NA	29.4%	29.7%	15.6 x	14.3 x	23.5 x	21.9 x
Definitive Healthcare	24.35	(0.9%)	2.3%	14.1%	(34.5%)	IPO	(10.9%)	2,376	2,889	220	32.6%	27.2%	13.1 x	10.3 x	87.6%	88.3%	29.3%	34.2%	44.8 x	30.2 x	NM	63.2 x
Health Catalyst	17.80	(17.3%)	(30.8%)	(37.2%)	(65.6%)	(68.6%)	(55.1%)	960	696	290	20.0%	20.3%	2.4 x	2.0 x	52.7%	53.7%	NM	3.0%	NM	NM	NM	NM
HealthStream	19.83	(1.3%)	(2.1%)	(18.9%)	(25.0%)	(19.9%)	(24.8%)	606	561	270	5.3%	7.7%	2.1 x	1.9 x	65.4%	65.5%	19.4%	19.7%	10.7 x	9.8 x	63.0 x	47.8 x
ModivCare	107.56	(7.9%)	(4.4%)	(5.9%)	(33.4%)	(23.7%)	(27.5%)	1,508	2,350	2,360	18.2%	7.3%	1.0 x	0.9 x	19.9%	18.8%	8.6%	9.2%	11.6 x	10.0 x	16.5 x	13.0 x
NextGen Healthcare	19.22	(7.9%)	(3.7%)	(0.4%)	28.1%	3.7%	8.0%	1,243	1,194	614	4.3%	6.1%	1.9 x	1.8 x	NA	NA	18.4%	18.9%	10.6 x	9.7 x	20.0 x	18.3 x
Phreesia	23.92	(9.5%)	(15.9%)	(15.9%)	(65.5%)	(55.0%)	(42.6%)	1,235	935	273	28.2%	29.1%	3.4 x	2.7 x	62.5%	64.3%	NM	NM	NM	NM	NM	NM
Premier	36.90	(2.7%)	4.4%	(2.5%)	(4.3%)	5.5%	(10.4%)	4,394	4,786	1,366	(19.5%)	7.2%	3.5 x	3.3 x	NA	NA	35.0%	37.6%	10.0 x	8.7 x	15.3 x	13.1 x
Omnicell	107.40	(9.8%)	(17.6%)	(27.5%)	(37.8%)	(24.6%)	(40.5%)	4,744	5,043	1,397	23.4%	12.1%	3.6 x	3.2 x	47.8%	49.4%	17.9%	20.6%	20.2 x	15.7 x	28.2 x	22.9 x
R1 RCM	22.99	(13.9%)	(9.3%)	3.0%	7.1%	(15.8%)	(9.8%)	6,397	7,047	1,685	14.3%	13.2%	4.2 x	3.7 x	30.1%	31.0%	23.1%	24.8%	18.1 x	14.9 x	35.9 x	31.5 x
Mean		(7.1%)	(6.8%)	(8.0%)	(14.8%)	(14.0%)	(17.5%)				10.5%	11.6%	3.7 x	3.2 x	51.8%	52.4%	22.3%	22.1%	15.8 x	13.1 x	24.9 x	24.7 x
Median		(7.9%)	(4.1%)	(4.2%)	(25.3%)	(17.8%)	(17.8%)				15.1%	7.5%	3.5 x	2.9 x	51.3%	52.3%	21.3%	20.6%	12.7 x	11.4 x	21.3 x	20.5 x
Pharma-Tech																						
Certara	\$18.99	(6.8%)	(12.1%)	(23.9%)	(53.9%)	(42.0%)	(33.2%)	\$3,032	\$3,142	\$356	24.4%	14.9%	8.8 x	7.7 x	64.1%	64.6%	36.3%	36.7%	24.3 x	20.9 x	38.0 x	32.5 x
IQVIA	219.40	(7.1%)	(3.2%)	(8.1%)	(14.7%)	(7.0%)	(22.2%)	41,532	52,676	14,632	5.5%	10.4%	3.6 x	3.3 x	34.8%	34.8%	22.9%	23.0%	15.7 x	14.2 x	21.6 x	18.9 x
OptimizeRx	29.19	(19.5%)	(25.5%)	(28.1%)	(69.5%)	(43.6%)	(53.0%)	530	445	83	35.4%	34.1%	5.4 x	4.0 x	58.0%	59.1%	15.8%	18.5%	34.0 x	21.7 x	41.1 x	23.5 x
Science 37	3.99	(8.7%)	(28.2%)	(50.3%)	(55.7%)	IPO	(68.0%)	461	246	92	53.6%	87.6%	2.7 x	1.4 x	35.2%	47.6%	NM	NM	NM	NM	NM	NM
Veeva Systems	185.00	(0.5%)	(7.4%)	(17.7%)	(41.1%)	(35.4%)	(27.6%)	28,636	26,260	2,165	17.0%	16.9%	12.1 x	10.4 x	74.6%	75.0%	39.4%	39.9%	30.8 x	26.0 x	46.0 x	39.7 x
Mean		(8.5%)	(15.3%)	(25.6%)	(47.0%)	(32.0%)	(40.8%)				27.2%	32.8%	6.5 x	5.4 x	53.3%	56.2%	28.6%	29.5%	26.2 x	20.7 x	36.7 x	28.7 x
Median		(7.1%)	(12.1%)	(23.9%)	(53.9%)	(38.7%)	(33.2%)				24.4%	16.9%	5.4 x	4.0 x	58.0%	59.1%	29.6%	29.8%	27.5 x	21.3 x	39.5 x	28.0 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)

Company Name	Price 4/28/22	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	% Rev Growth CY2022	EV / Revenue CY2022		Gross Margin CY2022		EBITDA Margin CY2022		EV / EBITDA CY2022		Price / EPS CY2022	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD															
Virtual Care & Digital Health																						
23andMe	\$3.10	(3.4%)	(17.3%)	(26.4%)	(74.1%)	IPO	(53.5%)	\$1,386	\$800	\$340	30.7%	14.9%	2.4 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	
American Well	3.14	(8.2%)	(15.8%)	(30.4%)	(65.0%)	(81.8%)	(48.0%)	827	102	280	10.6%	18.7%	0.4 x	0.3 x	42.0%	45.0%	NM	NM	NM	NM	NM	
Babylon	1.53	(58.6%)	(61.3%)	(72.4%)	(85.5%)	IPO	(73.8%)	634	554	986	205.4%	54.1%	0.6 x	0.4 x	11.1%	11.7%	NM	NM	NM	NM	NM	
DocGo	7.12	(7.4%)	(16.4%)	9.9%	IPO	IPO	(23.9%)	713	557	410	28.6%	16.1%	1.4 x	1.2 x	36.9%	37.9%	9.2%	11.7%	14.7 x	10.0 x	30.3 x	
Doximity	42.54	(11.4%)	(13.2%)	1.9%	(38.5%)	IPO	(15.1%)	8,138	7,373	415	31.1%	31.5%	17.8 x	13.5 x	NA	NA	39.7%	40.8%	44.8 x	33.1 x	69.7 x	
GoodRx	15.01	(9.8%)	(15.1%)	(31.8%)	(65.7%)	(62.6%)	(54.1%)	5,949	5,671	919	23.3%	23.7%	6.2 x	5.0 x	94.0%	94.0%	31.2%	33.1%	19.8 x	15.1 x	NM	
Hims & Hers	4.41	(4.3%)	(14.5%)	2.1%	(44.2%)	(64.3%)	(32.7%)	904	657	378	39.2%	24.1%	1.7 x	1.4 x	73.2%	73.7%	NM	NM	NM	NM	NM	
Owlet	3.79	(12.1%)	(11.0%)	119.1%	5.0%	IPO	41.9%	429	350	120	58.8%	89.8%	2.9 x	1.5 x	48.4%	51.0%	NM	NM	NM	NM	NM	
Pear Therapeutics	5.29	13.8%	24.8%	36.0%	(46.9%)	(46.1%)	(14.7%)	729	582	21	397.8%	343.7%	NM	6.3 x	48.6%	57.0%	NM	NM	NM	NM	NM	
Peloton	18.47	(9.7%)	(34.2%)	(28.0%)	(79.5%)	(82.1%)	(48.4%)	6,125	5,364	3,896	(5.9%)	12.5%	1.4 x	1.2 x	NA	NA	5.0%	NM	NM	24.3 x	NM	
Sema4	2.26	0.0%	(25.7%)	(26.4%)	(72.6%)	(83.4%)	(49.3%)	554	186	279	31.6%	61.0%	0.7 x	0.4 x	11.6%	28.6%	NM	NM	NM	NM	NM	
Talkspace	1.41	(10.2%)	(18.0%)	1.4%	(60.3%)	IPO	(28.4%)	217	19	134	17.6%	28.7%	0.1 x	0.1 x	55.4%	57.5%	NM	NM	NM	NM	NM	
Teladoc	33.51	(43.3%)	(52.0%)	(52.4%)	(77.5%)	(82.0%)	(63.5%)	5,400	6,115	2,461	21.1%	27.9%	2.5 x	1.9 x	67.9%	67.9%	10.1%	14.2%	24.6 x	13.7 x	NM	
UpHealth	0.83	(13.9%)	(61.4%)	(56.3%)	(53.3%)	IPO	(62.9%)	120	199	205	37.8%	31.5%	1.0 x	0.7 x	42.0%	43.6%	7.0%	9.6%	13.8 x	7.7 x	NM	
WELL Health	3.55	(0.7%)	(2.6%)	7.5%	(34.5%)	(42.6%)	(8.4%)	747	1,082	396	65.9%	11.1%	2.7 x	2.5 x	51.7%	52.0%	19.0%	20.8%	14.4 x	11.8 x	NM	
	Mean	(12.0%)	(22.3%)	(9.7%)	(56.6%)	(68.1%)	(35.6%)				66.2%	52.6%	3.0 x	2.6 x	48.5%	51.6%	19.4%	19.3%	22.0 x	16.5 x	50.0 x	
	Median	(9.7%)	(16.4%)	(26.4%)	(62.7%)	(73.0%)	(48.0%)				31.1%	27.9%	1.6 x	1.4 x	48.5%	51.5%	14.6%	14.2%	17.2 x	13.7 x	50.0 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$9.77	(3.4%)	(8.3%)	49.6%	(50.9%)	(63.5%)	(30.5%)	\$1,828	\$1,512	\$1,340	14.7%	21.4%	1.1 x	0.9 x	12.5%	13.2%	NM	NM	NM	NM	NM	
Agilon Health	18.69	(4.0%)	(22.4%)	21.9%	(22.7%)	(41.7%)	(30.8%)	7,582	6,590	2,581	40.7%	47.1%	2.6 x	1.7 x	NA	NA	0.3%	2.6%	NM	NM	NM	
Bright Health	1.87	3.9%	(6.5%)	(29.7%)	(79.2%)	IPO	(45.6%)	1,171	394	7,013	74.0%	19.3%	0.1 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	
Cano Health	5.56	9.0%	(13.9%)	5.7%	(50.0%)	IPO	(37.6%)	1,155	2,399	2,857	77.5%	28.6%	0.8 x	0.7 x	17.0%	19.3%	8.2%	8.2%	10.3 x	8.0 x	NM	
CareMax	7.11	(6.8%)	(11.5%)	20.3%	(19.8%)	IPO	(7.4%)	621	691	550	85.9%	36.7%	1.3 x	0.9 x	NA	NA	5.8%	5.6%	21.7 x	16.4 x	NM	
Clover Health	2.71	(5.9%)	(24.9%)	17.3%	(64.4%)	IPO	(27.2%)	1,283	1,006	3,244	138.3%	27.8%	0.3 x	0.2 x	0.9%	4.0%	NM	NM	NM	NM	NM	
Evolent Health	28.16	(3.4%)	(9.7%)	21.0%	(5.5%)	29.9%	1.8%	2,514	2,464	1,165	28.3%	17.5%	2.1 x	1.8 x	28.6%	28.3%	7.4%	8.9%	28.6 x	20.2 x	NM	
InnovAge	4.90	(11.1%)	(21.6%)	0.6%	(25.8%)	(80.8%)	(2.0%)	664	558	703	3.9%	4.0%	0.8 x	0.8 x	NA	NA	6.0%	7.3%	13.2 x	10.5 x	22.3 x	
Oak Street Health	18.91	(11.1%)	(30.1%)	21.1%	(59.7%)	(69.9%)	(42.9%)	4,557	4,687	2,128	48.5%	39.7%	2.2 x	1.6 x	2.7%	5.2%	NM	NM	NM	NM	NM	
One Medical	7.60	(14.0%)	(27.3%)	(24.6%)	(65.7%)	(83.0%)	(56.7%)	1,470	1,278	1,064	70.7%	26.7%	1.2 x	0.9 x	18.6%	20.2%	NM	NM	NM	NM	NM	
Oscar	7.74	(0.8%)	(14.8%)	24.8%	(54.9%)	(66.9%)	(1.4%)	1,631	532	5,336	181.7%	17.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	
P3 Health Partners	6.21	(11.9%)	(18.5%)	32.1%	(37.7%)	(36.3%)	(11.8%)	258	106	948	49.7%	46.8%	0.1 x	0.1 x	NA	NA	0.3%	0.2%	35.2 x	35.2 x	NM	
Priva	24.08	(8.1%)	(4.2%)	18.1%	(3.4%)	IPO	(6.9%)	2,605	2,341	1,257	30.1%	18.0%	1.9 x	1.6 x	NA	NA	4.3%	5.4%	43.0 x	29.3 x	NM	
	Mean	(5.2%)	(16.4%)	13.7%	(41.5%)	(51.5%)	(23.0%)				64.9%	27.0%	1.1 x	0.9 x	13.4%	15.0%	4.6%	5.5%	25.3 x	19.9 x	22.3 x	
	Median	(5.9%)	(14.8%)	20.3%	(50.0%)	(65.2%)	(27.2%)				49.7%	26.7%	1.1 x	0.9 x	14.7%	16.3%	5.8%	5.6%	25.1 x	18.3 x	22.3 x	
Healthcare Tech Public Comps* Mean																						
61 Companies Included																						
		(7.3%)	(16.0%)	(7.0%)	(38.2%)	(41.7%)	(27.2%)				29.1%	31.3%	3.5 x	3.0 x	51.2%	53.2%	22.9%	23.1%	18.3 x	14.5 x	32.0 x	
		(7.4%)	(14.8%)	(1.9%)	(39.8%)	(43.3%)	(28.2%)				18.2%	15.5%	2.4 x	2.0 x	50.8%	52.9%	20.0%	20.6%	14.9 x	12.8 x	25.3 x	
S-1 Filed but Not Priced																						
Everside Health	S-1 Filed 7/16/21	Price Range NA																				
Pending SPAC Acquisition																						
MSP Recovery	Announced 7/12/21								\$3,322	\$3,162	--	NA	NA	NA	9.2 x	--	--	NA	--	NA	NA	NA
Akili	1/26/22	NA							\$600	\$516	--	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

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	4/28/22	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	\$516.74	(1.2%)	6.6%	16.9%	19.2%	37.7%	11.5%	\$124,578	\$141,728	\$152,701	10.1%	5.7%	0.9 x	0.9 x	25.2%	21.8%	7.3%	7.5%	12.7 x	11.7 x	18.1 x	16.0 x
Centene	81.59	(7.1%)	(4.3%)	5.6%	13.9%	37.1%	(1.0%)	47,721	55,677	141,148	19.4%	0.2%	0.4 x	0.4 x	17.9%	17.8%	3.9%	4.4%	10.1 x	9.0 x	14.8 x	12.9 x
Cigna	254.24	(3.9%)	4.3%	8.9%	17.8%	2.9%	10.7%	80,944	109,605	178,501	2.4%	5.1%	0.6 x	0.6 x	12.8%	12.9%	6.3%	6.3%	9.8 x	9.3 x	11.3 x	10.1 x
Humana	458.99	0.7%	5.5%	18.9%	(1.8%)	4.6%	(1.0%)	58,124	66,575	93,042	10.5%	8.2%	0.7 x	0.7 x	19.7%	19.5%	5.4%	5.5%	13.2 x	12.0 x	18.7 x	16.7 x
Molina Healthcare	315.38	(7.4%)	(7.9%)	10.6%	6.1%	26.8%	(0.8%)	18,504	16,091	29,799	10.4%	3.1%	0.5 x	0.5 x	15.0%	15.1%	5.1%	5.6%	10.5 x	9.3 x	18.4 x	16.2 x
UnitedHealth Group	524.42	(2.4%)	2.2%	12.5%	15.1%	32.9%	4.4%	492,404	515,934	320,505	11.4%	7.9%	1.6 x	1.5 x	24.0%	24.6%	9.5%	9.9%	16.9 x	15.1 x	24.2 x	21.2 x
	Mean	(3.6%)	1.1%	12.2%	11.7%	23.7%	4.0%				10.7%	5.0%	0.8 x	0.8 x	19.1%	18.6%	6.3%	6.5%	12.2 x	11.1 x	17.6 x	15.5 x
	Median	(3.2%)	3.3%	11.6%	14.5%	29.9%	1.8%				10.5%	5.4%	0.7 x	0.6 x	18.8%	18.6%	5.9%	6.0%	11.6 x	10.5 x	18.3 x	16.1 x
Providers																						
Acadia Healthcare	\$69.36	(7.3%)	3.7%	32.6%	18.8%	12.6%	14.3%	\$6,283	\$7,723	\$2,578	11.4%	8.3%	3.0 x	2.8 x	NA	NA	23.0%	23.4%	13.0 x	11.8 x	23.2 x	20.9 x
Community Health Systems	8.48	(26.2%)	(30.7%)	(34.9%)	(29.2%)	(19.6%)	(36.3%)	1,100	13,410	12,821	3.7%	3.8%	1.0 x	1.0 x	NA	NA	14.8%	14.8%	7.1 x	6.8 x	7.2 x	4.5 x
DaVita HealthCare Partners	109.91	(10.4%)	(5.2%)	(0.3%)	(3.7%)	(3.0%)	(3.4%)	10,451	20,490	11,901	2.4%	3.8%	1.7 x	1.7 x	30.2%	31.3%	19.6%	21.3%	8.8 x	7.8 x	13.9 x	10.6 x
HCA Holdings	218.94	(18.7%)	(17.2%)	(7.5%)	(12.7%)	10.3%	(14.8%)	66,124	103,896	60,665	3.3%	5.5%	1.7 x	1.6 x	37.5%	37.5%	19.9%	20.0%	8.6 x	8.1 x	12.8 x	11.4 x
MEDNAX	20.69	(13.0%)	(12.9%)	(16.2%)	(25.5%)	(21.4%)	(24.0%)	1,780	2,491	2,001	4.7%	5.1%	1.2 x	1.2 x	26.5%	26.7%	13.0%	13.8%	9.6 x	8.6 x	16.0 x	10.1 x
Tenet Healthcare	74.20	(14.4%)	(18.0%)	2.1%	3.4%	25.9%	(9.2%)	8,103	24,907	19,805	1.6%	4.8%	1.3 x	1.2 x	35.9%	36.1%	17.7%	17.9%	7.1 x	6.7 x	11.4 x	10.2 x
Universal Health Services	124.16	(19.6%)	(16.9%)	(4.3%)	(1.6%)	(16.0%)	(4.2%)	9,245	13,537	13,537	7.1%	4.9%	1.0 x	1.0 x	NA	NA	13.3%	13.7%	7.5 x	6.9 x	10.4 x	9.1 x
	Mean	(15.7%)	(13.9%)	(4.1%)	(7.2%)	(1.6%)	(11.1%)				4.9%	5.2%	1.6 x	1.5 x	32.5%	32.9%	17.3%	17.9%	8.8 x	8.1 x	13.6 x	11.0 x
	Median	(14.4%)	(16.9%)	(4.3%)	(3.7%)	(3.0%)	(9.2%)				3.7%	4.9%	1.3 x	1.2 x	33.1%	33.7%	17.7%	17.9%	8.6 x	7.8 x	12.8 x	10.2 x
PBMs / Distributors																						
AmerisourceBergen	\$157.75	(4.4%)	2.0%	15.3%	30.7%	32.2%	18.7%	\$32,991	\$36,863	\$240,512	8.8%	5.3%	0.2 x	0.1 x	NA	NA	1.5%	1.4%	10.4 x	10.1 x	14.4 x	13.4 x
Cardinal Health	59.82	(6.2%)	3.5%	13.7%	25.4%	(0.4%)	16.2%	16,574	19,060	181,909	6.2%	4.6%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	7.5 x	6.9 x	10.9 x	9.8 x
CVS Health	100.85	(4.1%)	(6.7%)	(7.7%)	13.8%	33.8%	(2.2%)	132,367	176,324	307,270	5.6%	4.5%	0.6 x	0.5 x	17.5%	17.3%	6.4%	6.5%	8.9 x	8.5 x	12.2 x	11.2 x
Henry Schein	83.37	(8.2%)	(5.8%)	10.1%	10.4%	14.6%	7.5%	11,509	13,515	13,212	6.5%	3.9%	1.0 x	1.0 x	29.7%	29.7%	8.8%	8.8%	11.7 x	11.2 x	17.2 x	16.0 x
McKesson	320.60	(3.3%)	3.9%	24.2%	56.4%	70.6%	29.0%	48,025	52,172	255,001	(0.8%)	1.6%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	10.3 x	10.2 x	14.2 x	13.0 x
Owens & Minor	36.76	(11.9%)	(17.2%)	(15.1%)	2.0%	(0.2%)	(15.5%)	2,819	3,713	9,645	(1.4%)	6.9%	0.4 x	0.4 x	15.0%	15.2%	5.4%	5.8%	7.1 x	6.2 x	10.7 x	9.5 x
Patterson Companies	31.47	(8.4%)	(1.3%)	11.1%	1.6%	(3.8%)	7.2%	3,072	3,535	6,518	1.5%	4.2%	0.5 x	0.5 x	NA	NA	5.4%	5.3%	10.1 x	9.8 x	14.4 x	13.2 x
Walgreens Boots Alliance	44.53	(4.9%)	(5.6%)	(11.8%)	(5.5%)	(15.0%)	(14.6%)	38,464	55,891	130,657	(3.2%)	4.1%	0.4 x	0.4 x	NA	NA	4.5%	4.8%	9.5 x	8.6 x	10.1 x	8.9 x
	Mean	(6.4%)	(3.4%)	5.0%	16.8%	16.5%	5.8%				2.9%	4.4%	0.4 x	0.4 x	20.7%	20.7%	4.4%	4.5%	9.4 x	8.9 x	13.0 x	11.9 x
	Median	(5.5%)	(3.5%)	10.6%	12.1%	7.2%	7.4%				3.6%	4.4%	0.4 x	0.4 x	17.5%	17.3%	4.9%	5.0%	9.8 x	9.2 x	13.2 x	12.1 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	4/28/22	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	\$206.33	1.7%	(13.5%)	(11.8%)	(25.1%)	(9.2%)	(29.5%)	\$25,241	\$30,872	\$5,204	5.7%	8.5%	5.9 x	5.5 x	60.0%	60.5%	35.2%	36.4%	16.8 x	15.0 x	25.3 x	21.7 x
Experian	35.05	(3.6%)	(11.4%)	(13.4%)	(23.5%)	(9.6%)	(28.7%)	32,037	36,080	6,602	12.0%	10.1%	5.5 x	5.0 x	NA	NA	35.5%	35.5%	15.4 x	14.0 x	25.7 x	22.9 x
Fair Isaac	385.38	(0.3%)	(16.7%)	(21.8%)	(2.5%)	(28.6%)	(11.1%)	9,994	11,614	1,403	5.8%	6.9%	8.3 x	7.7 x	NA	NA	45.3%	48.3%	18.3 x	16.0 x	24.3 x	20.0 x
RELX	30.20	(3.5%)	(1.6%)	0.7%	(3.2%)	12.6%	(7.1%)	58,053	65,592	9,983	1.8%	6.6%	6.6 x	6.2 x	64.3%	65.4%	37.2%	37.9%	17.6 x	16.3 x	24.5 x	22.2 x
TransUnion	90.89	(0.3%)	(11.5%)	(8.8%)	(20.7%)	(12.6%)	(23.4%)	17,487	22,248	3,871	30.8%	8.8%	5.7 x	5.3 x	66.6%	66.8%	36.7%	37.9%	15.6 x	13.9 x	23.1 x	20.1 x
Verisk Analytics	212.69	(1.3%)	0.5%	10.0%	1.6%	13.6%	(7.0%)	33,766	36,821	3,028	1.0%	4.0%	12.2 x	11.7 x	65.2%	65.5%	50.2%	52.3%	24.2 x	22.4 x	36.7 x	33.1 x
Wolters Kluwer	102.52	(2.9%)	(2.4%)	3.1%	(4.0%)	12.1%	(13.0%)	26,274	28,516	5,364	(1.1%)	3.6%	5.3 x	5.1 x	70.0%	70.0%	31.9%	32.4%	16.7 x	15.9 x	26.3 x	24.4 x
WPP	12.36	(7.7%)	(9.8%)	(19.6%)	(14.3%)	(10.5%)	(18.5%)	13,579	17,808	13,761	(20.6%)	3.6%	1.3 x	1.2 x	23.1%	23.4%	17.7%	19.2%	7.3 x	6.5 x	10.8 x	9.6 x
	Mean	(2.2%)	(8.3%)	(7.7%)	(11.5%)	(4.0%)	(17.3%)				4.4%	6.5%	6.3 x	6.0 x	58.2%	58.6%	36.2%	37.5%	16.5 x	15.0 x	24.6 x	21.8 x
	Median	(2.1%)	(10.6%)	(10.3%)	(9.1%)	(9.4%)	(15.7%)				3.7%	6.7%	5.8 x	5.4 x	64.8%	65.5%	36.1%	37.1%	16.8 x	15.4 x	24.9 x	21.9 x
Technology																						
Alphabet	\$2,388.23	(4.4%)	(15.9%)	(10.4%)	(18.3%)	0.3%	(17.5%)	\$1,566,513	\$1,447,334	\$299,193	16.1%	15.6%	4.8 x	4.2 x	56.1%	56.7%	40.4%	40.1%	12.0 x	10.4 x	21.3 x	17.8 x
Apple	163.64	(1.7%)	(6.8%)	(3.9%)	7.3%	22.5%	(7.8%)	2,670,513	2,590,715	403,536	6.7%	7.4%	6.4 x	6.0 x	NA	NA	33.0%	31.1%	19.4 x	19.2 x	26.4 x	24.3 x
Citrix Systems	100.71	(0.8%)	(0.3%)	(4.6%)	5.8%	(27.3%)	6.5%	12,681	15,480	3,314	3.0%	4.9%	4.7 x	4.5 x	84.0%	84.4%	31.8%	31.9%	14.7 x	13.9 x	19.7 x	17.5 x
DXC Technology	29.58	(3.7%)	(10.2%)	(0.3%)	(9.3%)	(7.2%)	(8.1%)	7,232	9,570	16,328	(1.9%)	0.7%	0.6 x	0.6 x	NA	NA	16.5%	17.4%	3.6 x	3.3 x	7.3 x	6.0 x
Hewlett Packard	15.70	(3.8%)	(9.7%)	(2.7%)	6.4%	(2.8%)	(0.4%)	20,412	31,656	28,890	3.5%	3.0%	1.1 x	1.1 x	NA	NA	19.4%	19.0%	5.7 x	5.6 x	7.4 x	6.9 x
Intel	46.84	(1.4%)	(9.1%)	(1.9%)	(2.6%)	(18.7%)	(9.0%)	191,513	199,095	76,000	(3.8%)	3.9%	2.6 x	2.5 x	52.0%	52.0%	39.3%	40.2%	6.7 x	6.3 x	13.4 x	12.7 x
Microsoft	289.63	3.1%	(6.8%)	(6.0%)	(10.7%)	13.8%	(13.9%)	2,166,152	2,125,957	212,446	14.9%	14.9%	10.0 x	8.7 x	NA	NA	50.0%	50.9%	20.0 x	17.1 x	29.6 x	25.0 x
Oracle	76.14	(4.2%)	(8.9%)	(5.4%)	(20.9%)	1.8%	(12.7%)	203,153	258,662	43,335	4.7%	6.7%	6.0 x	5.6 x	NA	NA	48.5%	49.4%	12.3 x	11.3 x	15.4 x	13.9 x
salesforce.com	185.74	4.8%	(13.7%)	(16.4%)	(37.8%)	(21.6%)	(26.9%)	183,883	184,327	32,075	21.1%	18.1%	5.7 x	4.9 x	78.5%	78.9%	24.2%	24.5%	23.7 x	19.8 x	40.0 x	32.3 x
Samsung Electronics	50.88	(6.7%)	(10.5%)	(16.1%)	(15.9%)	(31.0%)	(22.6%)	341,203	264,968	248,810	6.0%	7.1%	1.1 x	1.0 x	41.3%	43.0%	31.7%	33.2%	3.4 x	3.0 x	8.9 x	8.0 x
SAP	101.82	(5.8%)	(8.1%)	(15.7%)	(31.0%)	(29.1%)	(28.3%)	119,400	128,339	31,717	0.2%	6.8%	4.0 x	3.8 x	73.1%	73.6%	32.7%	33.4%	12.4 x	11.3 x	19.2 x	16.8 x
Workday	215.46	1.4%	(11.8%)	(9.5%)	(24.9%)	(17.4%)	(21.1%)	54,080	52,276	6,195	20.6%	19.9%	8.4 x	7.0 x	77.6%	78.4%	24.6%	26.5%	34.4 x	26.6 x	59.4 x	46.9 x
	Mean	(1.9%)	(9.3%)	(7.7%)	(12.7%)	(9.7%)	(13.5%)				7.6%	9.1%	4.6 x	4.1 x	66.1%	66.7%	32.7%	33.1%	14.0 x	12.3 x	22.3 x	19.0 x
	Median	(2.7%)	(9.4%)	(5.7%)	(13.3%)	(12.3%)	(13.3%)				5.3%	6.9%	4.8 x	4.3 x	73.1%	73.6%	32.3%	32.6%	12.3 x	11.3 x	19.4 x	17.2 x
Brokers																						
Aon	\$318.00	(4.6%)	(2.5%)	17.7%	(1.0%)	33.4%	5.8%	\$68,034	\$76,912	\$12,872	5.6%	5.4%	6.0 x	5.7 x	NA	NA	31.8%	32.3%	18.8 x	17.6 x	24.1 x	21.4 x
Arthur J. Gallagher & Co.	179.33	(2.6%)	5.3%	16.0%	9.3%	28.0%	5.7%	37,590	43,536	8,545	7.2%	9.5%	5.1 x	4.7 x	NA	NA	31.4%	32.3%	16.2 x	14.4 x	23.1 x	20.8 x
Marsh & McLennan Companies	171.71	(3.9%)	1.5%	14.3%	2.5%	28.1%	(1.2%)	86,184	97,374	21,174	6.8%	6.1%	4.6 x	4.3 x	NA	NA	26.0%	26.6%	17.7 x	16.3 x	25.2 x	22.8 x
Willis Towers Watson	228.90	(5.7%)	(5.0%)	(0.9%)	(7.9%)	(6.9%)	(3.6%)	25,920	28,367	9,120	1.4%	6.3%	3.1 x	2.9 x	41.8%	42.9%	26.6%	27.2%	11.7 x	10.8 x	17.0 x	14.6 x
	Mean	(4.2%)	(0.2%)	11.8%	0.7%	20.7%	1.7%				5.2%	6.8%	4.7 x	4.4 x	41.8%	42.9%	28.9%	29.6%	16.1 x	14.8 x	22.4 x	19.9 x
	Median	(4.3%)	(0.5%)	15.2%	0.8%	28.1%	2.2%				6.2%	6.2%	4.8 x	4.5 x	41.8%	42.9%	29.0%	29.7%	16.9 x	15.4 x	23.6 x	21.1 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	4/28/22	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	\$313.84	(2.6%)	(5.1%)	(8.5%)	(11.9%)	8.1%	(24.3%)	\$198,786	\$193,973	\$62,897	17.0%	9.4%	3.1 x	2.8 x	NA	NA	18.8%	18.9%	16.4 x	15.0 x	28.8 x	25.6 x
CBIZ	42.55	(2.7%)	5.4%	12.8%	15.6%	28.7%	8.8%	2,215	2,545	1,327	20.1%	3.8%	1.9 x	1.8 x	15.3%	16.3%	13.7%	14.5%	14.0 x	12.7 x	21.3 x	18.9 x
Cognizant	83.97	(2.8%)	(8.3%)	(0.6%)	8.6%	4.7%	(5.4%)	44,045	42,003	20,275	9.6%	8.6%	2.1 x	1.9 x	37.4%	37.4%	18.7%	19.0%	11.1 x	10.0 x	18.5 x	16.5 x
Conduent	5.68	2.5%	15.0%	22.9%	(15.9%)	(15.6%)	6.4%	1,225	2,365	3,904	(5.7%)	1.1%	0.6 x	0.6 x	23.0%	23.0%	10.0%	10.8%	6.1 x	5.6 x	15.5 x	11.4 x
ExlService	143.36	(4.6%)	5.2%	21.4%	17.2%	54.2%	(1.0%)	4,760	4,786	1,336	19.1%	8.8%	3.6 x	3.3 x	37.0%	38.1%	20.9%	21.4%	17.2 x	15.4 x	26.2 x	23.5 x
Fidelity National	103.79	0.8%	6.3%	(11.6%)	(7.2%)	(32.8%)	(4.9%)	63,388	81,916	14,834	6.9%	7.6%	5.5 x	5.1 x	39.0%	39.0%	44.9%	45.6%	12.3 x	11.2 x	14.2 x	12.6 x
Firstsource Solutions	1.62	(4.0%)	(3.0%)	(19.4%)	(40.6%)	7.1%	(33.9%)	1,108	1,244	833	6.3%	13.3%	1.5 x	1.3 x	NA	NA	16.3%	16.3%	9.2 x	8.1 x	14.7 x	12.8 x
Gartner	298.57	(2.0%)	0.6%	3.8%	(8.6%)	51.2%	(10.7%)	24,233	25,993	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	43.1 x	36.0 x
Genpact	41.31	(1.9%)	(4.8%)	(15.2%)	(16.7%)	(13.3%)	(22.2%)	7,645	8,431	4,389	9.1%	9.2%	1.9 x	1.8 x	35.4%	35.5%	18.7%	19.2%	10.3 x	9.1 x	15.6 x	13.8 x
Huron Consulting Group	53.22	(2.7%)	20.7%	22.1%	6.8%	(4.7%)	6.7%	1,065	1,279	999	10.3%	8.8%	1.3 x	1.2 x	29.5%	29.5%	11.6%	12.1%	11.0 x	9.7 x	17.7 x	15.2 x
Infosys	20.50	(0.9%)	(17.1%)	(9.5%)	(9.1%)	12.5%	(19.0%)	86,559	84,173	17,882	14.3%	11.6%	4.7 x	4.2 x	NA	NA	25.1%	25.2%	18.8 x	16.7 x	27.0 x	24.8 x
Leidos	105.03	(4.3%)	(3.7%)	20.7%	6.6%	5.9%	18.1%	14,320	18,775	14,096	2.6%	4.8%	1.3 x	1.3 x	14.4%	14.7%	10.4%	10.5%	12.8 x	12.1 x	16.1 x	14.6 x
MAXIMUS	75.02	(3.0%)	(0.2%)	(2.9%)	(10.5%)	(18.9%)	(5.8%)	4,645	6,054	4,556	2.2%	2.8%	1.3 x	1.3 x	NA	NA	11.5%	NA	11.6 x	NA	16.2 x	13.5 x
Tata Consultancy	46.75	(1.8%)	(4.1%)	(5.0%)	2.2%	11.5%	(6.8%)	171,072	165,860	27,555	11.1%	10.6%	6.0 x	5.4 x	NA	NA	27.3%	26.4%	22.1 x	20.6 x	31.9 x	28.6 x
Tech Mahindra	16.58	(3.7%)	(17.3%)	(11.8%)	(19.1%)	26.4%	(31.0%)	14,554	13,466	6,564	15.7%	9.4%	2.1 x	1.9 x	NA	NA	18.0%	17.9%	11.4 x	10.5 x	19.2 x	17.6 x
TeleTech	75.92	(2.7%)	(7.8%)	(1.9%)	(18.5%)	(27.2%)	(16.2%)	3,571	4,282	2,588	13.8%	8.1%	1.7 x	1.5 x	25.3%	25.4%	14.7%	14.9%	11.3 x	10.3 x	15.7 x	14.5 x
WEX	165.89	(2.4%)	(5.1%)	6.3%	3.1%	(26.8%)	18.2%	7,462	8,838	2,127	14.9%	8.9%	4.2 x	3.8 x	62.7%	65.0%	46.5%	43.4%	8.9 x	8.8 x	14.2 x	12.5 x
WNS	80.80	(1.2%)	(4.0%)	(3.7%)	(9.4%)	11.9%	(8.4%)	3,947	3,794	1,105	4.8%	10.6%	3.4 x	3.1 x	NA	NA	21.6%	21.6%	15.9 x	14.4 x	30.4 x	26.2 x
	Mean	(2.2%)	(1.5%)	1.1%	(6.0%)	4.6%	(7.3%)				10.2%	8.4%	2.8 x	2.6 x	35.1%	35.6%	20.5%	21.1%	13.6 x	12.5 x	21.5 x	18.8 x
	Median	(2.6%)	(3.9%)	(2.4%)	(8.9%)	6.5%	(6.3%)				10.7%	8.9%	2.1 x	1.9 x	35.4%	35.5%	18.7%	19.0%	11.9 x	11.2 x	18.1 x	15.9 x
Conglomerates																						
3M Company	\$147.14	(3.1%)	(1.6%)	(9.8%)	(18.2%)	(24.9%)	(17.2%)	\$83,731	\$97,181	\$35,953	1.7%	3.2%	2.7 x	2.6 x	46.8%	47.2%	26.8%	27.1%	10.1 x	9.6 x	13.7 x	13.1 x
Amazon	2,891.93	(2.5%)	(14.4%)	0.4%	(16.1%)	(16.4%)	(13.3%)	1,470,663	1,448,322	540,894	15.1%	17.5%	2.7 x	2.3 x	42.7%	44.0%	15.4%	16.8%	17.4 x	13.6 x	61.2 x	40.0 x
General Electric	77.73	(15.3%)	(15.5%)	(15.6%)	(26.2%)	(26.4%)	(17.7%)	85,555	99,552	76,763	3.5%	8.6%	1.3 x	1.2 x	25.5%	28.1%	12.4%	14.3%	10.4 x	8.3 x	26.4 x	15.1 x
Roper Technologies	483.39	3.0%	2.4%	11.0%	(0.7%)	9.3%	(1.7%)	51,047	55,264	6,243	8.1%	5.1%	8.9 x	8.4 x	67.7%	68.2%	38.4%	38.7%	23.0 x	21.8 x	30.9 x	28.7 x
Royal Philips	25.75	(16.4%)	(14.6%)	(20.5%)	(45.8%)	(54.9%)	(30.9%)	22,384	27,341	19,232	(1.4%)	5.9%	1.4 x	1.3 x	43.9%	46.8%	17.8%	18.6%	8.0 x	7.2 x	14.0 x	11.7 x
Siemens	29.73	(4.8%)	(0.5%)	(2.1%)	2.8%	18.4%	(6.2%)	10,589	9,941	2,157	12.7%	14.9%	4.6 x	4.0 x	NA	NA	12.1%	12.7%	38.2 x	31.6 x	55.3 x	45.3 x
Walmart	156.21	(2.3%)	7.0%	13.6%	5.2%	13.3%	8.0%	430,012	467,816	588,606	2.8%	3.2%	0.8 x	0.8 x	24.5%	24.6%	6.5%	6.6%	12.3 x	11.7 x	23.1 x	21.5 x
	Mean	(5.9%)	(5.3%)	(3.3%)	(14.1%)	(11.7%)	(11.3%)				6.0%	8.3%	3.2 x	2.9 x	41.8%	43.1%	18.5%	19.3%	17.1 x	14.8 x	32.1 x	25.0 x
	Median	(3.1%)	(1.6%)	(2.1%)	(16.1%)	(16.4%)	(13.3%)				3.5%	5.9%	2.7 x	2.3 x	43.3%	45.4%	15.4%	16.8%	12.3 x	11.7 x	26.4 x	21.5 x
Market Statistics																						
S&P 500	\$4,287.50	(2.4%)	(6.3%)	(3.3%)	(6.7%)	2.5%	(10.0%)															
NASDAQ Composite Index	12,871.53	(2.3%)	(10.3%)	(6.5%)	(16.7%)	(8.4%)	(17.7%)															
Russell 2000 Index	1,917.94	(3.7%)	(7.7%)	(2.6%)	(16.5%)	(16.8%)	(14.6%)															
Dow Jones Industrial Average	33,916.39	(2.5%)	(3.0%)	(2.3%)	(5.1%)	0.3%	(6.7%)															

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