

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | May 6, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Prime Therapeutics announces acquisition of MagellanRx – Prime Therapeutics (“Prime”), a pharmacy benefit manager, announced its acquisition of Magellan Health Inc.’s pharmacy business, MagellanRx Management (“MagellanRx”), for \$1.35 billion. MagellanRx is a next-generation pharmacy organization that delivers meaningful solutions to the people it serves through specialty drug management, Medicaid pharmacy programs and pharmacy benefit management. Prime and MagellanRx will bring value to all stakeholders the two organizations serve through aligned philosophies centered around transparency, member-centricity, and commitment to maintaining the highest clinical standards. **Solomon Partners is serving as exclusive financial advisor and placement agent to Prime Therapeutics.**






Institutional Venture Partners (IVP)-backed Hello Heart announces \$70 millions Series D – Hello Heart, a digital therapeutics company focused on heart health, announced its \$70 million Series D led by Stripes, with participation from Resolute Ventures, BlueRun Ventures, and Khosla Ventures, valuing the company at \$295 million. Hello Heart’s flagship solution is an FDA-cleared blood pressure monitor coupled with an app. The app allows people to track their blood pressure, pulse, medications, weight and activity using AI-based technology. The investment will go toward fueling growth as the Company has doubled its client base in recent months. To date, Hello Heart has raised \$142 million.

GGV Capital-backed Curebase announces \$40 million Series B – Curebase, a decentralized clinical trial support platform, announced its \$40 million Series B led by Industry Ventures, with participation from Gilead Sciences and others. Curebase offers software and operations support for managing decentralized clinical trials. That includes an app for patients so they can find and enroll in trials, sign consent forms, access telemedicine and schedule home visits. Curebase will use the funding to invest in its platform, including by growing their design team to improve the user experience for patients. The Company will also hire clinical services workers and expand its reach in Europe. To date, Curebase has raised \$59 million.

WindRose Health Investors-backed Healthmap Solutions announces \$35 million Funding Round – Healthmap Solutions, a kidney population health management company, announced its \$35 million funding round led by GuideWell and Highmark Ventures. Healthmap’s technology uses predictive analytics and clinical expertise to detect kidney disease early and recommend clinically proven interventions. The new funding will be used to fuel further growth and R&D. To date, Element5 has raised \$130 million.

Insight Partners-backed Element5 announces \$30 million Series B – Element5, a software provider for the post-acute care industry, announced its \$30 million Series B led by existing investor Insight Partners. Element5 is an automation-as-a-service solution that uses artificial intelligence-powered robotic processing automation (RPA) to deliver pre-built workflow automation solutions for post-acute care organizations. The new funding will be used to further advance product development and facilitate more hiring. To date, Element5 has raised ~\$48.5 million.

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
 Imagen	Larry Ellison, Dr. David Agus, Eyal Gura	\$18.5
 Capable		\$6
 NOTISPHERE	 Royal Street Ventures	\$3.6

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

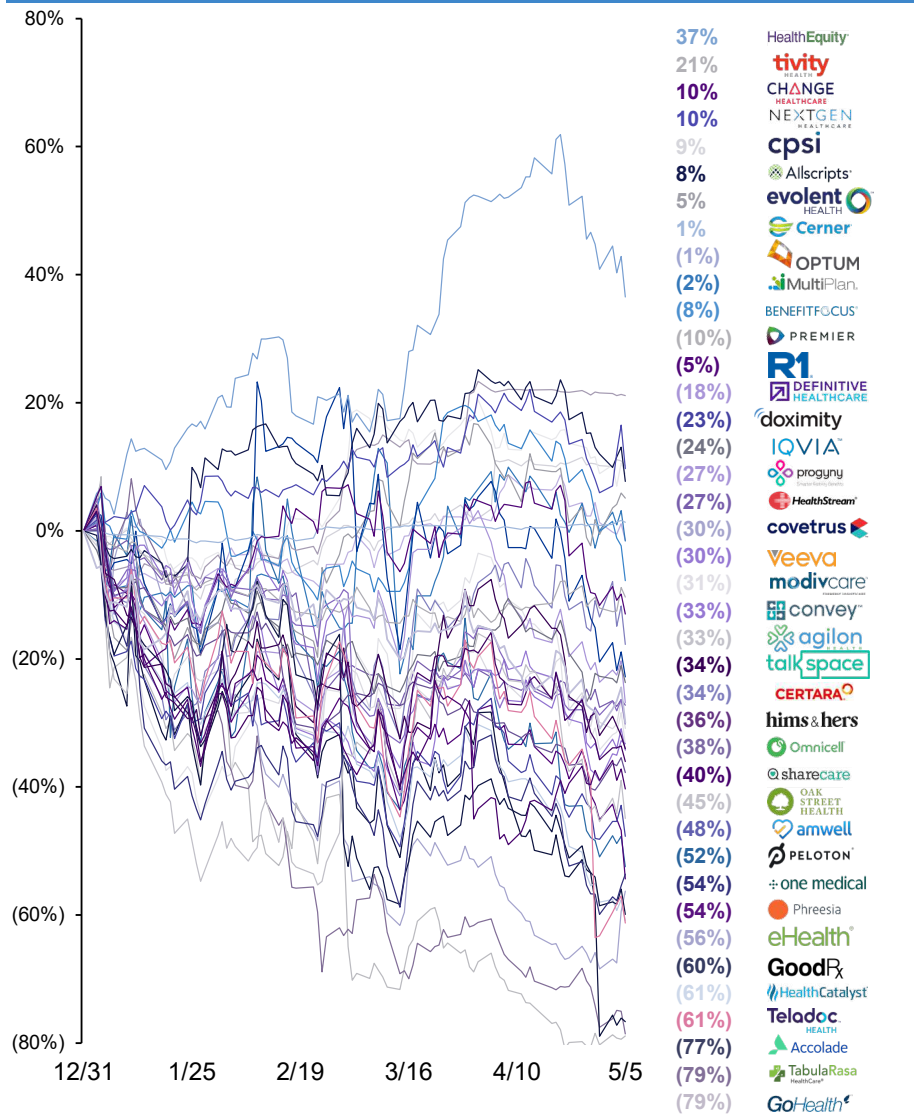


Week-in-Review: Healthcare Technology & Tech-Enabled Services

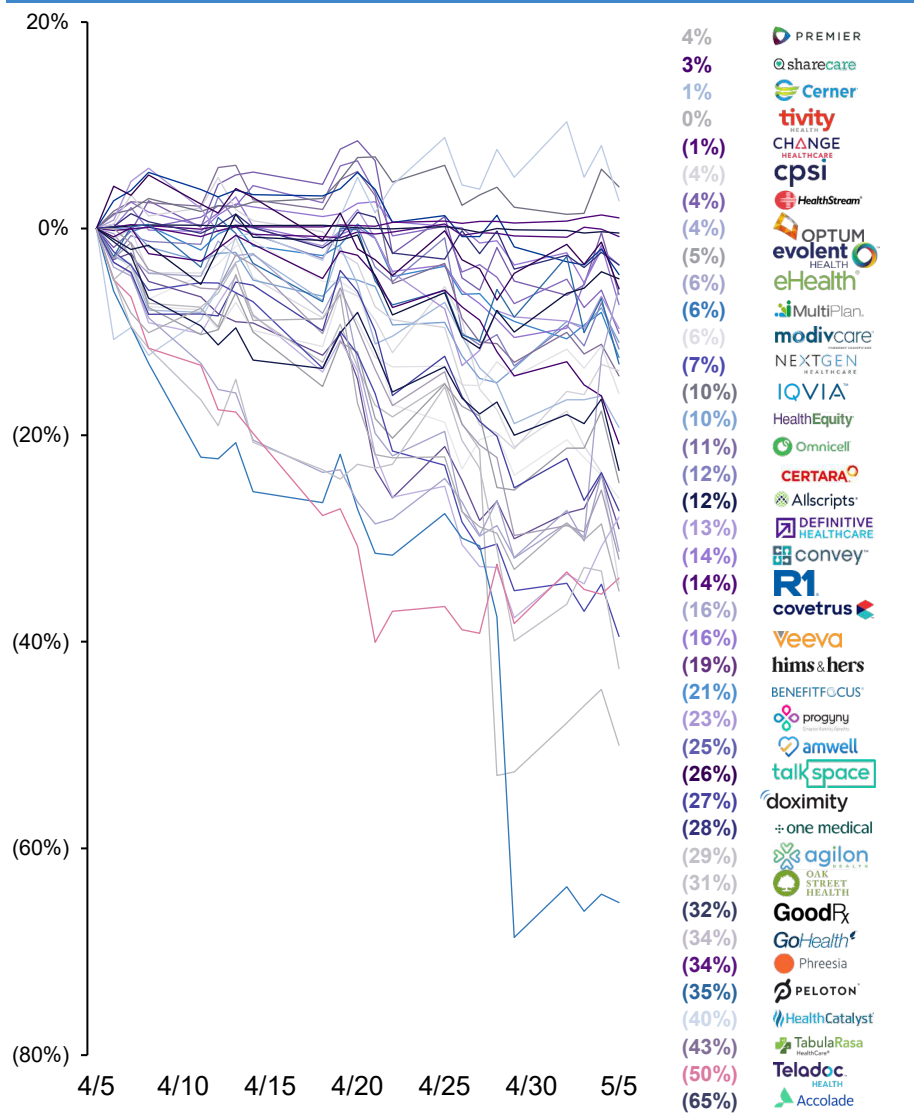
Stock Performance as of May 5th, 2022



Year-to-Date



1-Month



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

Week-in-Review: Industry and Company News

Industry and Company News

Massachusetts Supreme Judicial Court approves Optum's acquisition of Atrius

- "The Massachusetts Supreme Judicial Court on Friday approved the Atrius-Optum merger. Justice Dalila Argaez Wendlandt determined the proposed transaction was in the public interest and that it was impracticable for Atrius to continue operations in its present form. The court approved the transaction with certain conditions. These include the stipulation that Atrius will no longer be a public charity under Massachusetts law, once Atrius causes the net proceeds of the proposed transaction to be transferred to the Atrius Health Equity Foundation, and that it amend its articles of organization to remove its charitable purposes. With no other options for Atrius viewed as feasible, its best chance for its long-term survival was the \$236 million purchase of Atrius' charitable assets by Collaborative Care Holdings, dba Optum Care. Optum and Atrius signed an acquisition agreement in March 2021. Atrius is a large, independent physician-led healthcare organization that provides care to more than 690,000 adult and pediatric patients. It employs 645 physicians and primary care providers, along with 421 additional clinicians. Optum Care has an estimated 53,000 doctors and 1,450 neighborhood clinics across the country, with a focus on primary care." [Healthcare Finance News | 5/2/22](#)

Cerebral to pause controlled substance prescriptions for new patients

- "Amid growing controversy over [Cerebral's](#) prescribing practices, the digital mental health company will pause prescriptions of controlled substances like Adderall and Ritalin for new patients. The suspension will begin Monday, May 9, though existing patients can continue to receive their prescribed medications. "It is regrettable that a helpful class of medication that is considered a first-line treatment option has become so stigmatized," Chief Medical Officer Dr. David Mou said in a statement. "We hope this will change as a population of people with clinical needs are no longer able to access care with us." The mental health startup will also institute new safety and quality initiatives, including new assessment capabilities like urine drug screens, the Patient Health Questionnaire-9 on depression severity and the General Anxiety Disorder-7 survey; prioritizing the hiring of psychiatrists and psychiatric nurse practitioners, and reviewing compensation; creating a new review committee to assess paid social advertising and bringing in a new creative director; and improving the employee experience through more communication with leadership, professional growth opportunities and wellness stipends." [MobiHealthNews | 5/4/22](#)

Magellan Federal Launches Population Health Platform for Military Families

- "Magellan Federal which serves 300 U.S. military bases, has partnered with NeuroFlow to support United States military families with personalized, digital behavioral health and well-being support. The platform will give hundreds of thousands of service members the ability to track their mood, report on the highs and lows of military life, and engage with counselors if needed. The 18-month-long first phase will be launched on three installations through the Military & Family Life Counseling (MFLC) program. Magellan's MFLC counselors support the Office of the Deputy Assistant Secretary of Defense for Military Community and Family Policy (MC&FP), Office of Military Community Support Programs (MCSP) in delivering confidential and anonymous non-medical counseling services to address and mitigate the challenges of military life. As part of the partnership, NeuroFlow will supplement Magellan's MFLC counseling services to provide service members and their spouses with personalized, self-directed behavioral health resources, tools, and support, all from the secure, anonymous convenience of a smartphone." [HIT Consultant | 5/4/22](#)

Industry and Company News (Cont'd)

Luma Health & Change Healthcare Partner to Develop Solutions to Optimize Patient Journeys

- "Luma Health, a digital health company streamlining patient-provider communications announced a strategic partnership with Change Healthcare, a healthcare technology company that provides the connection and data transfer between providers, payers, and consumers. The two companies will develop solutions to meet health systems' demand for streamlined and unified clinical, operational, and financial journeys. The companies will bring a shared patient-first and interoperability-focused approach to tackling fragmentation in healthcare and creating a more intentional, unified patient experience. Together, the two companies will develop technical solutions to meet healthcare systems' demand for streamlined and unified clinical, operational, and financial journeys. The combination of Luma Health's leading Healthcare Engagement Engine and Change Healthcare's revenue cycle management technology will enable the development of a more complete ecosystem that a patient can thrive in and engage with easily. Change Healthcare's extensive reach across operational and revenue cycle workflows, combined with Luma Health's deep integration with the electronic health record (EHR) and full suite of patient engagement solutions, will provide the foundation for truly unified journeys in healthcare." [HIT Consultant | 5/4/22](#)

MedRhythms Partners with Biogen to Develop, Commercialize Mobility PDT

- "Prescription digital therapeutics startup MedRhythms has entered into a licensing agreement with Biogen to develop and commercialize its MR-004 product, which aims to improve mobility for people with multiple sclerosis (MS). Under the deal, MedRhythms would receive a \$3 million upfront payment from Biogen, with the potential to earn up to \$117.5 million if certain development and commercial milestones are met. The startup is also eligible to receive tiered royalties based on sales. The MR-004 therapeutic aims to treat gait deficits, a mobility problem that occurs with MS that can make it difficult to walk. In 2020, MedRhythms received FDA Breakthrough Device Designation for its product focused on chronic stroke walking impairments. It uses sensors to measure how well a user can walk to the beat of a song and adjusts the tempo based on those metrics to improve outcomes." [MobiHealthNews | 5/5/22](#)

Cerner & AKASA Partner on AI-Powered Revenue Cycle Automation

- "Health IT leader Cerner and AI developer for healthcare operations AKASA announce a partnership to scale automation within the revenue cycle at hospitals and health systems using AI and machine learning. The collaboration offers Cerner customers access to AKASA's AI-based Unified Automation® platform which is purpose-built for healthcare. Staff shortages are particularly concerning for healthcare revenue cycle leaders contending with a high cost-to-collect, which remains stagnant at 3.3%. As a result, hospitals and healthcare systems contending with staffing challenges are increasingly looking to automation solutions to fill in the gaps. The revenue cycle is often the unseen engine that keeps a health system operating. When the revenue cycle works well, patients are more likely to get the full benefits of the insurance coverage for which they are eligible and get an accurate medical bill the first time, every time. This helps protect patients from surprise medical bills and allows health system staff to spend more time improving the patient financial experience while also improving their organization's bottom line." [HIT Consultant | 5/4/22](#)

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	
	5/5/22	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	\$23.55	(0.3%)	(0.8%)	19.2%	9.8%	2.2%	10.1%	\$7,347	\$11,840	\$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	5.58	7.5%	(13.8%)	(25.2%)	(26.7%)	IPO	(33.3%)	408	560	395	17.0%	15.5%	1.4 x	1.2 x	43.1%	43.6%	20.6%	20.7%	6.9 x	5.9 x	17.7 x	12.4 x
eHealth	11.15	28.0%	(5.7%)	(41.3%)	(72.4%)	(83.3%)	(56.3%)	299	373	458	(14.9%)	10.6%	0.8 x	0.7 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.80	(2.0%)	(33.8%)	(66.9%)	(84.1%)	(93.2%)	(78.9%)	98	1,223	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	4.36	1.2%	(5.8%)	10.4%	10.1%	(40.1%)	(1.6%)	2,784	7,491	1,201	7.4%	6.0%	6.2 x	5.9 x	NA	NA	72.9%	72.4%	8.6 x	8.1 x	25.0 x	18.2 x
Ontrak	1.31	3.1%	(37.6%)	(55.3%)	(88.8%)	(95.8%)	(79.2%)	27	7	25	(69.9%)	176.7%	0.3 x	0.1 x	55.5%	64.8%	NM	NM	NM	NM	NM	NM
Signify Health	12.67	(13.6%)	(28.8%)	(1.3%)	(21.5%)	(51.0%)	(10.9%)	2,233	2,495	963	24.5%	20.4%	2.6 x	2.2 x	48.9%	49.5%	22.5%	23.8%	11.5 x	9.0 x	26.1 x	22.4 x
Tabula Rasa HealthCare	3.22	(16.8%)	(42.6%)	(64.4%)	(77.3%)	(93.1%)	(78.5%)	76	415	371	12.1%	13.5%	1.1 x	1.0 x	30.5%	32.3%	6.5%	7.6%	17.1 x	12.9 x	NM	NM
Tivity Health	32.03	(0.4%)	(0.4%)	28.6%	14.3%	29.8%	21.1%	1,597	1,884	559	16.1%	11.4%	3.4 x	3.0 x	36.8%	36.8%	29.3%	28.1%	11.5 x	10.7 x	17.8 x	16.5 x
	Mean	0.7%	(18.8%)	(21.8%)	(37.4%)	(53.1%)	(34.1%)				(1.0%)	30.0%	2.3 x	2.0 x	56.0%	57.6%	27.9%	28.2%	10.9 x	9.3 x	20.1 x	16.5 x
	Median	(0.3%)	(13.8%)	(25.2%)	(26.7%)	(67.1%)	(33.3%)				7.4%	11.4%	1.4 x	1.2 x	48.9%	49.5%	22.5%	23.8%	10.5 x	9.0 x	17.8 x	16.5 x
Employer-Health Tech																						
Accolade	\$6.16	(44.3%)	(65.2%)	(68.4%)	(84.5%)	(86.3%)	(76.6%)	\$415	\$330	\$348	26.4%	12.7%	0.9 x	0.8 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	9.83	(10.1%)	(20.9%)	(4.0%)	(12.2%)	(30.2%)	(7.8%)	330	470	255	(3.1%)	3.4%	1.8 x	1.8 x	54.8%	55.6%	18.3%	18.8%	10.1 x	9.4 x	NM	NM
HealthEquity	60.39	(5.7%)	(10.1%)	10.2%	(11.5%)	(17.9%)	36.5%	5,062	5,767	825	9.1%	8.6%	7.0 x	6.4 x	56.7%	59.0%	30.4%	33.1%	23.0 x	19.4 x	48.1 x	36.2 x
Progyny	36.82	(8.0%)	(23.4%)	(3.2%)	(41.4%)	(31.1%)	(26.9%)	3,377	3,259	753	50.4%	39.2%	4.3 x	3.1 x	21.4%	22.3%	15.1%	15.6%	28.7 x	20.0 x	NM	NM
Sharecare	2.68	(4.6%)	2.7%	(21.6%)	(62.8%)	IPO	(40.3%)	935	725	476	15.2%	16.7%	1.5 x	1.3 x	52.4%	54.4%	6.8%	11.0%	22.4 x	11.9 x	67.0 x	24.9 x
	Mean	(14.5%)	(23.4%)	(17.4%)	(42.5%)	(41.4%)	(23.0%)				19.6%	16.1%	3.1 x	2.7 x	46.3%	47.8%	17.6%	19.6%	22.0 x	15.2 x	57.6 x	15.5 x
	Median	(8.0%)	(20.9%)	(4.0%)	(41.4%)	(30.6%)	(26.9%)				15.2%	12.7%	1.8 x	1.8 x	53.6%	55.0%	16.7%	17.2%	22.7 x	15.7 x	57.6 x	25.5 x
Provider-Tech																						
Allscripts	\$19.87	(4.7%)	(12.5%)	(3.7%)	31.6%	25.8%	7.7%	\$2,309	\$2,534	NA	NA	NA	NA	3.9 x	NA	52.8%	NA	29.7%	NA	13.3 x	21.8 x	19.1 x
Cerner Corporation	94.12	0.4%	1.1%	2.9%	24.6%	26.2%	1.3%	27,681	28,412	5,992	3.9%	6.0%	4.7 x	4.5 x	82.7%	83.1%	34.3%	35.0%	13.8 x	12.8 x	25.4 x	22.7 x
CPSi	31.92	(2.4%)	(3.5%)	15.2%	(14.3%)	3.1%	8.9%	461	587	326	16.2%	4.2%	1.8 x	1.7 x	50.1%	50.8%	18.5%	19.0%	9.7 x	9.1 x	11.2 x	10.9 x
Covetrus	13.98	(2.5%)	(15.7%)	(20.3%)	(28.2%)	IPO	(30.0%)	1,937	2,975	NA	NA	NA	NA	NA	19.4%	NA	NA	NA	NA	9.8 x	NA	11.5 x
Craneware	19.74	(7.4%)	(11.7%)	(20.8%)	(36.9%)	(48.4%)	(39.9%)	695	765	179	52.2%	8.1%	4.3 x	3.9 x	NA	NA	29.4%	29.7%	14.5 x	13.3 x	21.8 x	20.2 x
Definitive Healthcare	22.48	(7.7%)	(13.1%)	(1.2%)	(46.3%)	IPO	(17.7%)	2,193	2,707	220	32.6%	27.2%	12.3 x	9.7 x	87.5%	88.3%	29.4%	34.2%	41.8 x	28.3 x	NM	58.4 x
Health Catalyst	15.50	(12.9%)	(39.5%)	(45.5%)	(70.0%)	(71.5%)	(60.9%)	836	572	290	20.0%	20.3%	2.0 x	1.6 x	52.7%	53.7%	NM	3.0%	NM	NM	NM	NM
HealthStream	19.18	(3.3%)	(3.5%)	(19.5%)	(29.9%)	(25.9%)	(27.2%)	583	538	270	5.3%	7.6%	2.0 x	1.8 x	65.6%	65.5%	19.4%	19.7%	10.3 x	9.4 x	60.9 x	53.3 x
ModivCare	102.56	(4.6%)	(6.4%)	(3.2%)	(35.6%)	(26.8%)	(30.8%)	1,440	2,223	2,360	18.2%	7.3%	0.9 x	0.9 x	19.9%	18.8%	8.6%	9.2%	10.9 x	9.5 x	15.8 x	12.4 x
NextGen Healthcare	19.52	1.6%	(7.4%)	3.3%	15.7%	7.5%	9.7%	1,263	1,213	619	5.0%	5.7%	2.0 x	1.9 x	NA	NA	18.2%	18.9%	10.8 x	9.8 x	20.8 x	18.7 x
Phreesia	19.02	(20.5%)	(34.4%)	(36.0%)	(74.2%)	(61.4%)	(54.3%)	982	682	273	28.2%	29.0%	2.5 x	1.9 x	62.5%	64.3%	NM	NM	NM	NM	NM	NM
Premier	36.91	0.0%	4.0%	(1.0%)	(10.1%)	3.8%	(10.3%)	4,355	4,754	1,374	(19.0%)	6.7%	3.5 x	3.2 x	NA	NA	35.4%	37.3%	9.8 x	8.7 x	15.0 x	13.1 x
Omnicell	112.34	4.6%	(11.0%)	(25.9%)	(36.6%)	(19.6%)	(37.7%)	4,962	5,262	1,396	23.3%	12.8%	3.8 x	3.3 x	48.1%	49.3%	17.6%	19.5%	21.4 x	17.1 x	28.8 x	24.7 x
R1 RCM	22.18	(3.5%)	(14.3%)	(4.8%)	(15.5%)	(8.5%)	(13.0%)	6,171	6,822	1,686	14.4%	13.0%	4.0 x	3.6 x	29.9%	30.7%	23.1%	24.6%	17.5 x	14.6 x	34.7 x	30.3 x
	Mean	(4.5%)	(12.0%)	(11.5%)	(23.3%)	(16.3%)	(21.0%)				16.7%	12.3%	3.6 x	3.2 x	55.4%	52.4%	23.4%	23.3%	16.0 x	13.0 x	25.6 x	24.6 x
	Median	(3.4%)	(11.4%)	(4.2%)	(29.1%)	(14.1%)	(22.5%)				17.2%	7.9%	3.0 x	3.2 x	52.7%	52.8%	21.3%	22.1%	12.4 x	11.3 x	21.8 x	19.7 x
Pharma-Tech																						
Certara	\$18.69	(1.6%)	(11.7%)	(27.7%)	(56.4%)	(40.5%)	(34.2%)	\$2,984	\$3,093	\$356	24.4%	14.9%	8.7 x	7.6 x	64.1%	64.6%	36.3%	36.7%	23.9 x	20.6 x	NA	31.9 x
iQVIA	215.32	(1.9%)	(9.7%)	(13.8%)	(12.9%)	(7.2%)	(23.7%)	40,756	51,905	14,628	5.4%	10.3%	3.5 x	3.2 x	35.3%	35.4%	22.9%	23.0%	15.5 x	14.0 x	21.2 x	18.6 x
OptimizeRx	28.01	(4.0%)	(27.1%)	(34.7%)	(70.7%)	(44.1%)	(54.9%)	508	419	82	34.3%	34.1%	5.1 x	3.8 x	59.0%	59.2%	16.4%	20.3%	31.1 x	18.7 x	36.4 x	21.8 x
Science 37	3.77	(5.5%)	(28.7%)	(52.9%)	(64.9%)	IPO	(69.8%)	435	221	92	53.6%	87.6%	2.4 x	1.3 x	35.2%	47.6%	NM	NM	NM	NM	NM	NM
Veeva Systems	178.45	(3.5%)	(16.0%)	(23.3%)	(44.0%)	(31.5%)	(30.2%)	27,622	25,246	2,165	17.0%	16.9%	11.7 x	10.0 x	74.6%	75.0%	39.4%	39.9%	29.6 x	25.0 x	44.4 x	38.3 x
	Mean	(3.3%)	(18.6%)	(30.5%)	(49.8%)	(30.8%)	(42.5%)				27.0%	32.8%	6.3 x	5.2 x	53.6%	56.4%	28.8%	30.0%	25.0 x	19.6 x	34.0 x	27.7 x
	Median	(3.5%)	(16.0%)	(27.7%)	(56.4%)	(36.0%)	(34.2%)				24.4%	16.9%	5.1 x	3.8 x	59.0%	59.2%	29.6%	29.9%	26.8 x	19.7 x	36.4 x	26.9 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 5/5/22	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	\$2.84	(8.4%)	(24.9%)	(40.2%)	(78.6%)	IPO	(57.4%)	\$1,270	\$684	\$340	30.7%	14.3%	2.0 x	1.8 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	3.16	0.6%	(24.6%)	(28.7%)	(65.8%)	(77.7%)	(47.7%)	840	115	280	10.6%	18.7%	0.4 x	0.3 x	42.0%	45.0%	NM	NM	NM	NM	NM	NM
Babylon	1.19	(22.2%)	(67.6%)	(76.8%)	(87.6%)	IPO	(79.6%)	493	413	971	200.7%	53.7%	0.4 x	0.3 x	8.1%	14.5%	NM	NM	NM	NM	NM	NM
DocGo	6.65	(6.6%)	(28.4%)	(7.5%)	IPO	IPO	(28.9%)	666	510	410	28.6%	16.1%	1.2 x	1.1 x	36.9%	37.9%	9.2%	11.7%	13.5 x	9.2 x	7.7 x	5.1 x
Doximity	38.69	(9.1%)	(27.3%)	(15.4%)	(43.0%)	IPO	(22.8%)	7,402	6,636	415	31.1%	31.5%	16.0 x	12.2 x	NA	NA	39.7%	40.8%	40.3 x	29.8 x	63.4 x	50.2 x
GoodRx	13.11	(12.7%)	(32.0%)	(50.5%)	(70.0%)	(64.3%)	(59.9%)	5,196	4,918	919	23.3%	23.7%	5.4 x	4.3 x	94.0%	94.0%	31.2%	33.1%	17.1 x	13.1 x	NM	45.2 x
Hims & Hers	4.19	(5.0%)	(19.3%)	(5.6%)	(49.7%)	(63.5%)	(36.0%)	863	616	378	39.2%	24.1%	1.6 x	1.3 x	73.2%	73.7%	NM	NM	NM	NM	NM	NM
Owlet	4.04	6.6%	(13.1%)	117.2%	8.9%	IPO	51.3%	458	380	120	58.8%	89.8%	3.2 x	1.7 x	48.4%	51.0%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	6.48	22.5%	25.6%	50.0%	(35.0%)	(33.5%)	4.5%	894	746	21	397.8%	343.7%	NM	8.0 x	48.6%	57.0%	NM	NM	NM	NM	NM	NM
Peloton	17.01	(7.9%)	(35.1%)	(30.9%)	(69.4%)	(79.4%)	(52.4%)	5,641	4,880	3,896	(5.9%)	12.5%	1.3 x	1.1 x	NA	NA	5.0%	NM	NM	22.1 x	NM	NM
Sema4	2.30	1.8%	(22.3%)	(30.1%)	(73.1%)	(81.7%)	(48.4%)	868	500	279	31.6%	61.0%	1.8 x	1.1 x	11.6%	28.6%	NM	NM	NM	NM	NM	NM
Talkspace	1.30	(7.8%)	(26.1%)	(15.0%)	(65.3%)	IPO	(34.0%)	200	16	125	9.8%	29.9%	0.1 x	0.1 x	50.3%	53.4%	NM	NM	NM	NM	NM	NM
Teladoc	35.60	6.2%	(50.0%)	(52.2%)	(75.7%)	(77.3%)	(61.2%)	5,738	6,453	2,424	19.2%	20.6%	2.7 x	2.2 x	67.4%	67.6%	10.3%	11.5%	26.0 x	19.2 x	NM	NM
UpHealth	0.78	(6.4%)	(28.0%)	(65.8%)	(62.6%)	IPO	(65.3%)	112	191	205	65.7%	31.5%	0.9 x	0.7 x	42.0%	43.6%	7.0%	9.2%	13.3 x	7.4 x	NM	NM
WELL Health	3.51	(1.3%)	(15.7%)	(2.9%)	(35.5%)	(38.8%)	(9.6%)	737	1,072	508	68.2%	11.1%	2.1 x	1.9 x	51.7%	52.0%	19.0%	20.8%	11.1 x	9.1 x	NM	NM
	Mean		(3.3%)	(25.9%)	(17.0%)	(57.3%)	(64.5%)				67.3%	52.1%	2.8 x	2.5 x	47.8%	51.5%	19.4%	18.9%	20.2 x	15.7 x	35.6 x	33.5 x
	Median		(6.4%)	(26.1%)	(28.7%)	(65.6%)	(70.8%)				31.1%	24.1%	1.7 x	1.3 x	48.5%	51.5%	14.6%	11.7%	15.3 x	13.1 x	35.6 x	45.2 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$9.75	(0.2%)	(13.0%)	24.5%	(55.9%)	(63.7%)	(30.7%)	\$1,826	\$1,511	\$1,341	14.8%	21.4%	1.1 x	0.9 x	12.5%	13.0%	NM	NM	NM	NM	NM	NM
Agilion Health	18.01	(3.6%)	(29.1%)	0.6%	(27.7%)	(45.1%)	(33.3%)	7,306	6,314	2,581	40.7%	47.1%	2.4 x	1.7 x	NA	NA	0.3%	2.6%	NM	NM	NM	NM
Bright Health	2.28	21.9%	20.6%	(18.0%)	(69.8%)	IPO	(33.7%)	1,428	813	7,017	74.1%	19.2%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	5.36	(3.6%)	(14.8%)	(12.3%)	(50.9%)	IPO	(39.8%)	1,114	2,357	2,851	77.2%	26.9%	0.8 x	0.7 x	17.0%	19.3%	8.1%	8.3%	10.1 x	7.8 x	NM	38.3 x
CareMax	5.96	(16.2%)	(25.3%)	(5.7%)	(36.5%)	IPO	(22.4%)	521	590	550	85.9%	36.7%	1.1 x	0.8 x	NA	NA	5.8%	5.6%	18.5 x	14.0 x	NM	NM
Clover Health	2.83	4.4%	(18.2%)	6.8%	(64.0%)	IPO	(23.9%)	1,339	1,063	3,244	138.3%	27.8%	0.3 x	0.3 x	0.9%	4.0%	NM	NM	NM	NM	NM	NM
Evolent Health	29.09	3.3%	(4.9%)	25.3%	(2.0%)	37.9%	5.1%	2,620	2,692	1,196	31.7%	15.2%	2.3 x	2.0 x	26.7%	27.1%	7.4%	9.1%	30.6 x	21.5 x	NM	NM
InnovAge	5.91	20.6%	(2.5%)	21.9%	(14.7%)	(76.9%)	18.2%	801	695	703	3.9%	4.0%	1.0 x	1.0 x	NA	NA	6.0%	7.3%	16.5 x	13.0 x	26.9 x	28.1 x
Oak Street Health	18.25	(3.5%)	(31.2%)	8.6%	(59.2%)	(68.9%)	(44.9%)	4,398	4,645	2,130	48.6%	38.9%	2.2 x	1.6 x	3.2%	4.4%	NM	NM	NM	NM	NM	NM
One Medical	8.15	7.2%	(27.9%)	(23.8%)	(64.4%)	(80.2%)	(53.6%)	1,577	1,459	1,075	72.5%	25.8%	1.4 x	1.1 x	19.6%	20.7%	NM	NM	NM	NM	NM	NM
Oscar	7.38	(4.7%)	(21.2%)	18.6%	(56.6%)	(68.7%)	(6.0%)	1,555	456	5,336	181.7%	17.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
P3 Health Partners	6.01	(3.2%)	(19.9%)	21.7%	(39.7%)	(38.2%)	(14.6%)	250	97	948	49.7%	46.8%	0.1 x	0.1 x	NA	NA	0.3%	0.2%	32.4 x	32.4 x	NM	NM
Priva	22.98	(4.6%)	(15.3%)	4.6%	(16.3%)	(39.5%)	(11.2%)	2,486	2,221	1,254	29.8%	18.5%	1.8 x	1.5 x	NA	NA	4.3%	5.1%	41.2 x	29.1 x	NM	NM
	Mean		1.4%	(15.6%)	5.6%	(42.9%)	(49.3%)				65.3%	26.6%	1.1 x	0.9 x	13.3%	14.8%	4.6%	5.5%	24.9 x	19.7 x	26.9 x	33.2 x
	Median		(3.2%)	(18.2%)	6.8%	(50.9%)	(63.7%)				49.7%	25.8%	1.1 x	0.9 x	14.7%	16.2%	5.8%	5.6%	24.5 x	17.8 x	26.9 x	33.2 x
Healthcare Tech Public Comps⁶¹																						
	Mean		(2.9%)	(18.7%)	(12.8%)	(41.4%)	(41.5%)				31.7%	32.0%	3.3 x	2.9 x	51.8%	53.1%	23.3%	23.5%	17.7 x	13.9 x	30.1 x	25.1 x
	Median		(3.5%)	(16.0%)	(12.3%)	(43.5%)	(40.5%)				19.2%	15.5%	2.1 x	1.9 x	50.3%	52.8%	20.0%	20.7%	14.2 x	12.8 x	25.0 x	20.2 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																				
Akili		1/26/22	NA		\$600	\$516																

Source: Capital IQ and Public filings.

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

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/1/22	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	\$506.86	(1.9%)	2.4%	13.6%	20.1%	30.3%	9.3%	\$122,196	\$139,346	\$152,674	10.1%	6.0%	0.9 x	0.9 x	21.8%	21.8%	7.3%	7.5%	12.5 x	11.5 x	17.7 x	15.6 x
Centene	84.82	4.0%	(0.0%)	5.3%	14.4%	29.9%	2.9%	49,610	57,566	141,684	19.9%	0.6%	0.4 x	0.4 x	17.9%	17.8%	3.9%	4.3%	10.5 x	9.3 x	15.4 x	13.4 x
Cigna	252.08	(0.8%)	2.9%	13.9%	17.7%	(2.5%)	9.8%	80,256	108,917	178,501	2.4%	5.1%	0.6 x	0.6 x	12.8%	12.9%	6.3%	6.3%	9.7 x	9.2 x	11.2 x	10.0 x
Humana	434.00	(5.4%)	(2.1%)	1.0%	(4.3%)	(5.7%)	(6.4%)	54,898	63,349	93,097	10.6%	8.1%	0.7 x	0.6 x	19.7%	19.5%	5.4%	5.5%	12.6 x	11.4 x	17.6 x	15.7 x
Molina Healthcare	311.56	(1.2%)	(5.4%)	4.3%	2.4%	18.5%	(2.0%)	18,289	15,876	30,305	12.3%	1.5%	0.5 x	0.5 x	15.0%	15.1%	5.2%	5.7%	10.1 x	9.0 x	18.1 x	16.0 x
UnitedHealth Group	494.72	(5.7%)	(4.4%)	2.4%	8.5%	19.9%	(1.5%)	464,517	488,047	320,505	11.4%	7.9%	1.5 x	1.4 x	24.0%	24.6%	9.5%	9.9%	16.0 x	14.3 x	22.9 x	20.0 x
	Mean	(1.9%)	(1.1%)	6.7%	9.8%	15.1%	2.0%				11.1%	4.9%	0.8 x	0.7 x	18.5%	18.6%	6.3%	6.5%	11.9 x	10.8 x	17.2 x	15.1 x
	Median	(1.6%)	(1.0%)	4.8%	11.4%	19.2%	0.7%				11.0%	5.6%	0.6 x	0.6 x	18.8%	18.6%	5.9%	6.0%	11.5 x	10.4 x	17.7 x	15.7 x
Providers																						
Acadia Healthcare	\$70.94	2.3%	5.8%	36.1%	10.5%	13.0%	16.9%	\$6,426	\$7,841	\$2,582	11.6%	8.3%	3.0 x	2.8 x	NA	NA	23.1%	23.4%	13.2 x	12.0 x	23.6 x	21.2 x
Community Health Systems	7.08	(16.5%)	(36.4%)	(43.3%)	(50.8%)	(48.8%)	(46.8%)	914	13,224	12,819	3.6%	4.0%	1.0 x	1.0 x	NA	NA	14.4%	14.7%	7.2 x	6.8 x	6.6 x	4.9 x
DaVita HealthCare Partners	106.94	(2.7%)	(6.4%)	(2.2%)	(2.2%)	(12.7%)	(6.0%)	10,168	20,208	NA	NA	NA	NA	NA	30.2%	31.3%	NA	NA	NA	7.7 x	NA	10.4 x
HCA Holdings	224.19	2.4%	(8.0%)	(6.2%)	(9.7%)	7.9%	(12.7%)	66,245	103,914	60,513	3.0%	5.5%	1.7 x	1.6 x	37.5%	37.5%	20.0%	20.1%	8.6 x	8.1 x	13.1 x	11.7 x
MEDNAX	18.90	(8.7%)	(17.9%)	(21.7%)	(34.1%)	(29.7%)	(30.5%)	1,628	2,338	2,000	4.7%	5.3%	1.2 x	1.1 x	26.5%	26.7%	13.6%	13.8%	8.6 x	8.0 x	9.7 x	9.2 x
Tenet Healthcare	74.48	0.4%	(6.9%)	2.3%	(1.2%)	16.1%	(8.8%)	8,023	24,827	19,795	1.6%	4.7%	1.3 x	1.2 x	35.9%	36.1%	17.8%	17.9%	7.1 x	6.7 x	11.4 x	10.2 x
Universal Health Services	126.29	1.7%	(9.3%)	(2.7%)	(2.8%)	(17.7%)	(2.6%)	9,404	13,696	13,534	7.1%	4.9%	1.0 x	1.0 x	NA	NA	13.3%	13.6%	7.6 x	7.1 x	10.6 x	9.3 x
	Mean	(3.0%)	(11.3%)	(5.4%)	(12.9%)	(10.3%)	(12.9%)				5.3%	5.4%	1.5 x	1.4 x	32.5%	32.9%	17.0%	17.3%	8.7 x	8.0 x	12.5 x	11.0 x
	Median	0.4%	(8.0%)	(2.7%)	(2.8%)	(12.7%)	(8.8%)				4.2%	5.1%	1.2 x	1.2 x	33.1%	33.7%	16.1%	16.3%	8.1 x	7.7 x	11.0 x	10.2 x
PBMs / Distributors																						
AmerisourceBergen	\$155.19	(1.6%)	(0.4%)	13.6%	21.7%	30.6%	16.8%	\$32,507	\$36,002	\$240,283	8.7%	5.7%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	10.2 x	9.8 x	14.2 x	13.1 x
Cardinal Health	57.87	(3.3%)	1.8%	11.4%	16.8%	(4.9%)	12.4%	16,034	19,290	183,229	7.0%	4.2%	0.1 x	0.1 x	NA	NA	1.3%	1.5%	7.8 x	7.0 x	10.7 x	9.5 x
CVS Health	97.73	(3.1%)	(1.7%)	(9.9%)	4.2%	17.7%	(5.3%)	128,154	173,402	307,998	5.9%	4.6%	0.6 x	0.5 x	17.2%	17.3%	6.3%	6.4%	8.9 x	8.4 x	11.7 x	10.9 x
Henry Schein	83.44	0.1%	(4.2%)	9.6%	4.2%	5.7%	7.6%	11,519	13,504	13,115	5.8%	4.3%	1.0 x	1.0 x	29.8%	29.8%	8.6%	8.8%	11.9 x	11.2 x	17.2 x	16.0 x
McKesson	315.23	(1.7%)	2.7%	18.7%	42.2%	66.7%	26.8%	47,221	51,368	255,001	(0.8%)	1.6%	0.2 x	0.2 x	NA	NA	2.0%	2.0%	10.1 x	10.1 x	NA	12.8 x
Owens & Minor	37.95	3.2%	(7.6%)	(4.6%)	(13.7%)	17.7%	(12.8%)	2,910	5,342	9,839	0.6%	9.3%	0.5 x	0.5 x	20.0%	21.3%	6.2%	6.6%	8.8 x	7.5 x	11.2 x	9.7 x
Patterson Companies	31.36	(0.3%)	(3.7%)	12.1%	(7.1%)	(10.7%)	6.8%	3,061	3,524	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	13.1 x
Walgreens Boots Alliance	43.78	(1.7%)	0.7%	(9.9%)	(12.8%)	(19.6%)	(16.1%)	37,816	55,243	130,657	(3.2%)	4.1%	0.4 x	0.4 x	NA	NA	4.5%	4.8%	9.4 x	8.5 x	9.9 x	8.8 x
	Mean	(1.0%)	(1.6%)	5.1%	6.9%	12.9%	4.5%				3.2%	4.7%	0.4 x	0.4 x	22.3%	22.8%	4.5%	4.6%	9.6 x	9.0 x	12.8 x	11.7 x
	Median	(1.6%)	(1.1%)	10.5%	4.2%	11.7%	7.2%				3.6%	4.2%	0.5 x	0.5 x	20.0%	21.3%	4.9%	5.0%	9.7 x	9.2 x	11.7 x	11.8 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/5/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Information Services																						
Equifax	\$208.23	0.9%	(10.2%)	(11.0%)	(26.8%)	(13.2%)	(28.9%)	\$25,474	\$31,104	\$5,204	5.7%	8.5%	6.0 x	5.5 x	60.0%	60.5%	35.2%	36.4%	17.0 x	15.1 x	25.5 x	21.9 x
Experian	33.83	(3.5%)	(12.8%)	(17.8%)	(27.5%)	(12.5%)	(31.2%)	30,918	34,923	6,602	12.0%	10.1%	5.3 x	4.8 x	NA	NA	35.5%	35.5%	14.9 x	13.5 x	24.8 x	22.2 x
Fair Isaac	362.67	(5.9%)	(17.6%)	(27.8%)	(4.6%)	(26.9%)	(16.4%)	9,405	11,025	1,380	4.0%	7.2%	8.0 x	7.4 x	NA	NA	45.2%	48.5%	17.7 x	15.4 x	22.9 x	19.1 x
RELX	29.30	(3.0%)	(8.6%)	(4.5%)	(7.6%)	11.7%	(9.9%)	56,310	63,779	8,015	10.6%	6.6%	8.0 x	7.5 x	64.3%	65.4%	37.2%	37.9%	21.4 x	19.7 x	29.6 x	26.8 x
TransUnion	85.05	(6.4%)	(14.7%)	(15.2%)	(25.2%)	(20.2%)	(28.3%)	16,364	21,124	3,875	30.9%	9.2%	5.5 x	5.0 x	66.6%	66.8%	36.7%	37.7%	14.9 x	13.2 x	21.6 x	18.8 x
Verisk Analytics	187.92	(11.6%)	(14.4%)	(5.0%)	(12.4%)	8.9%	(17.0%)	29,673	32,927	3,034	1.2%	4.4%	10.9 x	10.4 x	65.0%	66.5%	48.9%	50.8%	22.2 x	20.5 x	33.0 x	29.7 x
Wolters Kluwer	101.36	(1.1%)	(5.6%)	(0.1%)	(6.9%)	8.2%	(14.0%)	25,977	28,215	5,111	7.1%	3.3%	5.5 x	5.3 x	70.0%	70.0%	32.0%	32.7%	17.2 x	16.4 x	27.4 x	25.3 x
WPP	12.46	0.8%	(4.8%)	(22.3%)	(13.9%)	(10.3%)	(17.8%)	13,651	17,840	11,257	(12.1%)	2.8%	1.6 x	1.5 x	33.0%	33.3%	17.8%	19.0%	8.9 x	8.1 x	13.4 x	11.8 x
	Mean	(3.7%)	(11.1%)	(13.0%)	(15.6%)	(6.8%)	(20.5%)				7.4%	6.5%	6.3 x	5.9 x	59.8%	60.4%	36.1%	37.3%	16.8 x	15.2 x	24.8 x	21.9 x
	Median	(3.2%)	(11.5%)	(13.1%)	(13.2%)	(11.4%)	(17.8%)				6.4%	6.9%	5.7 x	5.4 x	64.6%	66.0%	36.1%	37.1%	17.1 x	15.2 x	25.2 x	22.1 x
Technology																						
Alphabet	\$2,334.93	(2.2%)	(17.2%)	(18.4%)	(21.8%)	(0.9%)	(19.3%)	\$1,535,888	\$1,416,890	\$299,585	16.3%	15.1%	4.7 x	4.1 x	56.2%	56.8%	40.4%	40.3%	11.7 x	10.2 x	20.8 x	17.5 x
Apple	156.77	(4.2%)	(10.4%)	(9.1%)	3.6%	22.4%	(11.7%)	2,537,351	2,464,602	397,648	5.1%	8.3%	6.2 x	5.7 x	NA	NA	32.7%	31.1%	19.0 x	18.4 x	25.8 x	23.1 x
Citrix Systems	101.40	0.7%	0.0%	(0.9%)	13.7%	(14.9%)	7.2%	12,768	15,567	3,314	3.0%	4.9%	4.7 x	4.5 x	84.0%	84.4%	31.8%	31.9%	14.8 x	14.0 x	19.8 x	17.6 x
DXC Technology	29.73	0.5%	(3.4%)	(17.5%)	(13.4%)	(11.9%)	(7.6%)	7,268	9,606	16,328	(1.9%)	0.7%	0.6 x	0.6 x	NA	NA	16.5%	17.4%	3.6 x	3.3 x	7.4 x	6.1 x
Hewlett Packard	15.95	1.6%	0.9%	(5.3%)	3.2%	(0.1%)	1.1%	20,737	31,981	28,890	3.5%	3.0%	1.1 x	1.1 x	NA	NA	19.4%	19.0%	5.7 x	5.7 x	7.5 x	7.0 x
Intel	44.60	(4.8%)	(7.3%)	(7.1%)	(12.4%)	(21.5%)	(13.4%)	182,354	179,141	75,977	(3.9%)	3.8%	2.4 x	2.3 x	52.0%	52.0%	37.7%	39.3%	6.2 x	5.8 x	12.4 x	11.9 x
Microsoft	277.35	(4.2%)	(10.8%)	(9.3%)	(17.5%)	12.5%	(17.5%)	2,074,310	2,034,115	212,418	14.9%	14.8%	9.6 x	8.3 x	NA	NA	50.0%	50.9%	19.2 x	16.4 x	28.3 x	24.0 x
Oracle	72.80	(4.4%)	(12.2%)	(11.3%)	(23.3%)	(8.1%)	(16.5%)	194,242	249,751	43,335	4.7%	6.7%	5.8 x	5.4 x	NA	NA	48.5%	49.4%	11.9 x	10.9 x	14.8 x	13.3 x
salesforce.com	172.30	(7.2%)	(18.0%)	(21.4%)	(43.9%)	(20.0%)	(32.2%)	171,252	171,696	32,075	21.1%	18.1%	5.4 x	4.5 x	78.5%	78.9%	24.2%	24.5%	22.1 x	18.5 x	37.1 x	30.0 x
Samsung Electronics	53.54	5.2%	(5.8%)	(13.2%)	(9.7%)	(27.0%)	(18.5%)	360,210	274,877	321,853,000	15.1%	5.8%	0.0 x	0.0 x	41.7%	42.2%	31.4%	32.9%	0.0 x	0.0 x	0.0 x	0.0 x
SAP	100.03	(1.8%)	(10.0%)	(19.9%)	(32.9%)	(28.1%)	(29.6%)	117,090	126,014	30,141	8.3%	6.8%	4.2 x	3.9 x	73.0%	73.6%	32.6%	33.4%	12.8 x	11.7 x	19.9 x	17.4 x
Workday	195.82	(9.1%)	(18.3%)	(17.3%)	(32.5%)	(17.0%)	(28.3%)	49,151	47,346	6,195	20.6%	19.9%	7.6 x	6.4 x	77.6%	78.4%	24.6%	26.5%	31.1 x	24.1 x	53.9 x	42.7 x
	Mean	(2.5%)	(9.4%)	(12.6%)	(15.6%)	(9.5%)	(15.5%)				8.9%	9.0%	4.3 x	3.9 x	66.1%	66.6%	32.5%	33.1%	13.2 x	11.6 x	20.7 x	17.5 x
	Median	(3.2%)	(10.2%)	(12.3%)	(15.4%)	(13.4%)	(17.0%)				6.7%	6.7%	4.7 x	4.3 x	73.0%	73.6%	32.2%	32.4%	12.4 x	11.3 x	19.8 x	17.4 x
Brokers																						
Aon	\$286.55	(9.9%)	(12.1%)	(1.6%)	(0.7%)	12.7%	(4.7%)	\$60,859	\$70,412	\$12,807	5.0%	5.5%	5.5 x	5.2 x	NA	NA	31.9%	32.4%	17.2 x	16.1 x	21.7 x	19.5 x
Arthur J. Gallagher & Co.	164.99	(8.0%)	(5.6%)	5.6%	3.0%	11.9%	(2.8%)	34,659	40,369	8,518	6.8%	10.3%	4.7 x	4.3 x	NA	NA	31.0%	31.9%	15.3 x	13.5 x	21.3 x	19.0 x
Marsh & McLennan Companies	161.20	(6.1%)	(5.1%)	5.2%	(0.2%)	17.1%	(7.3%)	80,908	92,098	21,174	6.8%	6.1%	4.3 x	4.1 x	NA	NA	26.0%	26.6%	16.7 x	15.4 x	23.6 x	21.4 x
Willis Towers Watson	216.13	(5.6%)	(9.7%)	(9.1%)	(6.6%)	(17.9%)	(9.0%)	24,096	26,543	8,982	(0.2%)	4.6%	3.0 x	2.8 x	42.1%	43.0%	27.0%	27.6%	11.0 x	10.2 x	15.9 x	13.9 x
	Mean	(7.4%)	(8.2%)	(0.0%)	(1.1%)	5.9%	(5.9%)				4.6%	6.6%	4.4 x	4.1 x	42.1%	43.0%	29.0%	29.6%	15.0 x	13.8 x	20.6 x	18.4 x
	Median	(7.1%)	(7.7%)	1.8%	(0.4%)	12.3%	(6.0%)				5.9%	5.8%	4.5 x	4.2 x	42.1%	43.0%	29.0%	29.8%	16.0 x	14.4 x	21.5 x	19.2 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/5/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
BPO / Systems Integrations																						
Accenture	\$298.70	(4.8%)	(12.9%)	(14.0%)	(18.9%)	3.2%	(27.9%)	\$189,197	\$184,383	\$62,897	17.0%	9.4%	2.9 x	2.7 x	NA	NA	18.8%	18.9%	15.6 x	14.2 x	27.4 x	24.4 x
CBIZ	40.54	(4.7%)	(1.9%)	7.7%	0.9%	18.3%	3.6%	2,100	2,398	1,333	20.6%	4.4%	1.8 x	1.7 x	15.3%	16.0%	13.7%	14.3%	13.2 x	12.0 x	20.0 x	17.5 x
Cognizant	73.60	(12.3%)	(15.2%)	(15.2%)	(7.9%)	(9.6%)	(17.0%)	38,358	36,694	20,077	8.5%	9.0%	1.8 x	1.7 x	37.1%	37.3%	18.6%	18.7%	9.8 x	8.9 x	16.3 x	14.6 x
Conduent	4.64	(18.3%)	(6.6%)	0.2%	(25.3%)	(32.7%)	(13.1%)	1,000	1,861	3,900	(5.8%)	1.0%	0.5 x	0.5 x	22.7%	23.0%	10.2%	10.8%	4.7 x	4.4 x	12.0 x	9.3 x
ExlService	138.39	(3.5%)	(7.2%)	13.1%	0.9%	43.5%	(4.4%)	4,606	4,633	1,333	18.8%	12.3%	3.5 x	3.1 x	37.5%	37.5%	21.1%	21.1%	16.5 x	14.7 x	24.8 x	22.3 x
Fidelity National	100.60	(3.1%)	(2.9%)	(11.6%)	(11.5%)	(32.2%)	(7.8%)	61,440	79,297	14,846	7.0%	7.6%	5.3 x	5.0 x	38.1%	38.0%	44.7%	45.5%	11.9 x	10.9 x	13.8 x	12.1 x
Firstsource Solutions	1.50	(7.5%)	(14.9%)	(26.8%)	(44.5%)	(13.1%)	(38.9%)	1,025	1,161	63,883	9.4%	13.3%	0.0 x	0.0 x	NA	NA	15.8%	16.1%	0.1 x	0.1 x	0.2 x	0.2 x
Gartner	259.55	(13.1%)	(12.8%)	(11.9%)	(21.7%)	12.4%	(22.4%)	20,904	22,961	5,314	12.3%	12.1%	4.3 x	3.9 x	68.9%	67.9%	21.8%	20.6%	19.8 x	18.7 x	32.2 x	29.3 x
Genpact	38.43	(7.0%)	(12.4%)	(21.2%)	(24.0%)	(18.5%)	(27.6%)	7,112	7,898	NA	NA	NA	NA	NA	NA	35.5%	NA	NA	9.6 x	8.6 x	NA	12.8 x
Huron Consulting Group	53.82	1.1%	11.5%	22.5%	0.1%	(5.8%)	7.9%	1,073	1,398	1,025	13.2%	8.4%	1.4 x	1.3 x	29.6%	29.8%	11.8%	12.1%	11.6 x	10.4 x	16.9 x	14.8 x
Infosys	20.31	(0.9%)	(16.7%)	(11.3%)	(10.9%)	11.0%	(19.8%)	86,858	84,468	1,373,018	8,676.6%	11.4%	0.1 x	0.1 x	NA	NA	25.3%	25.2%	0.2 x	0.2 x	26.7 x	24.6 x
Leidos	104.06	(0.9%)	(2.9%)	16.8%	9.9%	0.3%	17.1%	14,221	19,102	14,181	3.2%	4.8%	1.3 x	1.3 x	14.4%	14.6%	10.4%	10.4%	13.0 x	12.3 x	16.0 x	14.7 x
MAXIMUS	68.52	(8.7%)	(10.1%)	(8.6%)	(20.6%)	(25.7%)	(14.0%)	4,222	5,576	4,434	(0.6%)	5.2%	1.3 x	1.2 x	NA	NA	11.8%	NA	10.7 x	NA	15.2 x	12.3 x
Tata Consultancy	45.91	(1.8%)	(9.3%)	(10.2%)	(2.9%)	9.5%	(8.5%)	167,997	162,775	2,118,501	14.6%	10.3%	0.1 x	0.1 x	NA	NA	27.2%	26.4%	0.3 x	0.3 x	0.4 x	0.4 x
Tech Mahindra	16.51	(0.4%)	(16.5%)	(14.9%)	(18.6%)	26.9%	(31.3%)	14,489	13,400	503,189	19.1%	9.4%	0.0 x	0.0 x	NA	NA	18.0%	17.9%	0.1 x	0.1 x	0.2 x	0.2 x
TeleTech	67.73	(10.8%)	(18.0%)	(11.0%)	(33.7%)	(33.1%)	(25.2%)	3,186	3,905	2,590	13.9%	8.1%	1.5 x	1.4 x	25.0%	25.4%	14.7%	14.9%	10.3 x	9.4 x	14.0 x	12.7 x
WEX	162.87	(1.8%)	(7.0%)	1.7%	4.4%	(18.8%)	16.0%	7,328	8,697	2,186	18.1%	7.4%	4.0 x	3.7 x	62.0%	63.6%	45.5%	47.2%	8.7 x	7.9 x	12.9 x	11.8 x
WNS	75.74	(6.3%)	(12.8%)	(11.2%)	(13.8%)	7.1%	(14.1%)	3,700	3,547	1,105	4.8%	10.6%	3.2 x	2.9 x	NA	NA	21.6%	21.6%	14.9 x	13.4 x	28.5 x	24.6 x
	Mean	(5.8%)	(9.4%)	(5.9%)	(13.2%)	(3.2%)	(12.6%)				520.6%	8.5%	1.9 x	1.8 x	35.0%	35.3%	20.6%	21.4%	9.5 x	8.6 x	16.3 x	14.4 x
	Median	(4.8%)	(11.2%)	(11.1%)	(12.7%)	(2.7%)	(14.1%)				13.2%	9.0%	1.5 x	1.4 x	33.3%	35.5%	18.6%	18.8%	10.5 x	9.4 x	16.0 x	13.7 x
Conglomerates																						
3M Company	\$149.46	1.6%	0.4%	(7.0%)	(17.8%)	(25.8%)	(15.9%)	\$85,052	\$98,502	NA	NA	NA	NA	NA	47.3%	NA	NA	NA	10.2 x	9.8 x	13.9 x	13.1 x
Amazon	2,328.14	(19.5%)	(29.0%)	(26.2%)	(33.8%)	(28.8%)	(30.2%)	1,184,373	1,206,969	526,732	12.1%	16.9%	2.3 x	2.0 x	42.5%	43.5%	14.4%	16.5%	15.9 x	11.9 x	NM	40.7 x
General Electric	78.59	1.1%	(12.8%)	(20.6%)	(27.7%)	(25.6%)	(16.8%)	86,501	100,498	76,732	3.4%	8.6%	1.3 x	1.2 x	26.3%	29.9%	12.5%	14.3%	10.5 x	8.4 x	27.0 x	15.3 x
Roper Technologies	443.50	(8.3%)	(7.0%)	(1.0%)	(8.4%)	(1.5%)	(9.8%)	46,972	51,189	6,250	8.2%	5.0%	8.2 x	7.8 x	67.8%	68.1%	38.3%	38.7%	21.4 x	20.1 x	28.3 x	26.2 x
Royal Philips	26.19	1.7%	(14.7%)	(20.8%)	(45.1%)	(54.3%)	(29.7%)	22,767	27,715	18,253	6.4%	6.0%	1.5 x	1.4 x	43.4%	46.4%	17.6%	18.2%	8.6 x	7.9 x	14.9 x	12.6 x
Siemens	30.09	1.2%	(7.0%)	(7.3%)	(3.2%)	21.0%	(5.1%)	10,715	10,066	165,362	15.9%	14.9%	0.1 x	0.1 x	NA	NA	12.1%	12.7%	0.5 x	0.4 x	0.7 x	0.6 x
Walmart	152.74	(2.2%)	0.8%	9.6%	1.7%	8.6%	5.6%	420,460	458,264	588,665	2.8%	3.2%	0.8 x	0.8 x	24.5%	24.6%	6.5%	6.6%	12.1 x	11.5 x	22.6 x	21.0 x
	Mean	(3.5%)	(9.9%)	(10.5%)	(19.2%)	(15.2%)	(14.6%)				8.1%	9.1%	2.4 x	2.2 x	40.9%	43.3%	16.9%	17.8%	11.3 x	10.0 x	17.9 x	18.5 x
	Median	1.1%	(7.0%)	(7.3%)	(17.8%)	(25.6%)	(15.9%)				7.3%	7.3%	1.4 x	1.3 x	42.5%	44.9%	13.5%	15.4%	10.5 x	9.8 x	18.7 x	15.3 x
Market Statistics																						
S&P 500	\$4,146.87	(3.3%)	(8.4%)	(7.9%)	(11.7%)	(0.5%)	(13.0%)															
NASDAQ Composite Index	12,317.69	(4.3%)	(13.3%)	(12.6%)	(22.9%)	(9.3%)	(21.3%)															
Russell 2000 Index	1,871.15	(2.4%)	(8.5%)	(6.6%)	(23.2%)	(16.5%)	(16.7%)															
Dow Jones Industrial Average	32,997.97	(2.7%)	(4.7%)	(6.0%)	(9.2%)	(3.6%)	(9.2%)															

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