

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | May 13, 2022

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Week-in-Review: At-a-Glance

Key Highlights

ProSomnus and Lakeshore Acquisition I Corp. announce that they have entered a definitive business combination agreement - ProSomnus Holdings Inc. ("ProSomnus"), the leader in patient-preferred medical devices for the treatment of obstructive sleep apnea, and Lakeshore Acquisition I Corp. ("Lakeshore"), a publicly traded SPAC with \$55 million in trust, have announced their entrance into a definitive business combination agreement. ProSomnus devices are the only oral appliance therapy devices to demonstrate efficacy on par with CPAP for mild to moderate obstructive sleep apnea and adherence that exceeds the recommended seven hours of sleep per night. The transaction is expected to close in the third quarter of 2022. **Solomon Partners is serving as financial advisor to ProSomnus.**

Tiger Global Management-backed Osmind announces \$40 million Series B – Osmind, an EHR platform designed for clinicians and researchers focused on mental health, announced its \$40 million Series B led by DFJ Growth with participation from Susa Ventures, PearVC, and existing investors General Catalyst and Tiger Global, valuing the company at \$200 million. Osmind develops mental health operating systems designed to facilitate neuropsychiatry by solving specific challenges faced by mental health practices. Osmind plans to use the capital to continue to develop and scale its EHR, conduct research with new partners and more than double the size of its team. To date, the company has raised \$57 million.

Bessemer Venture Partners-backed Turquoise Health announces \$20 million Series A – Turquoise Health, a healthcare price-transparency platform, announced its \$20 million Series A led by Andreesen Horowitz, with participation from Tiger Global Management and existing investors Bessemer Venture Partners and Box Group. Turquoise Health provides healthcare information services intended to reduce the cost and complexity of healthcare by simplifying administration. The company's platform lets users browse and compare prices of the elective services offered by hospitals, compare prices between insurance services, and browse by the procedure and provider, enabling individuals to save money on elective treatments. To date, the company has raised over \$25 million.

Gradient Ventures-backed Walnut announces \$110M Series A, composed of \$100M of debt and \$10M of Equity – Walnut, a healthcare buy now, pay later platform, announced its \$110 million Series A, composed of a combination of \$100 million of debt and \$10 million of equity. Existing investor Gradient Ventures led the equity portion of the round. The debt portion was provided by Clear Haven Capital Management. Walnut's technology covers medical bills, allowing people to pay back over a period of time on a customized payment plan that works for them, enabling them to avail healthcare services in an affordable way. To date, the company has raised roughly \$114 million of total capital.

Other Equity Financing Updates

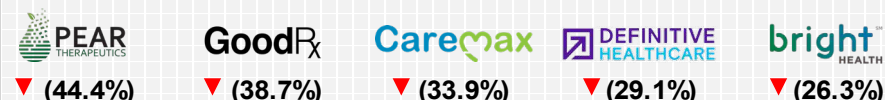
Company	Lead Investor(s)	Financing (\$M)
heard	FOOTWORK	\$10
mahmee	Goldman Sachs Asset Management	\$9.2
Handspring	NV P nextview	\$6.2
simplified	MORNINGSIDE VENTURES	\$6
UPSWING HEALTH	MONTAGE VENTURES	\$5

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

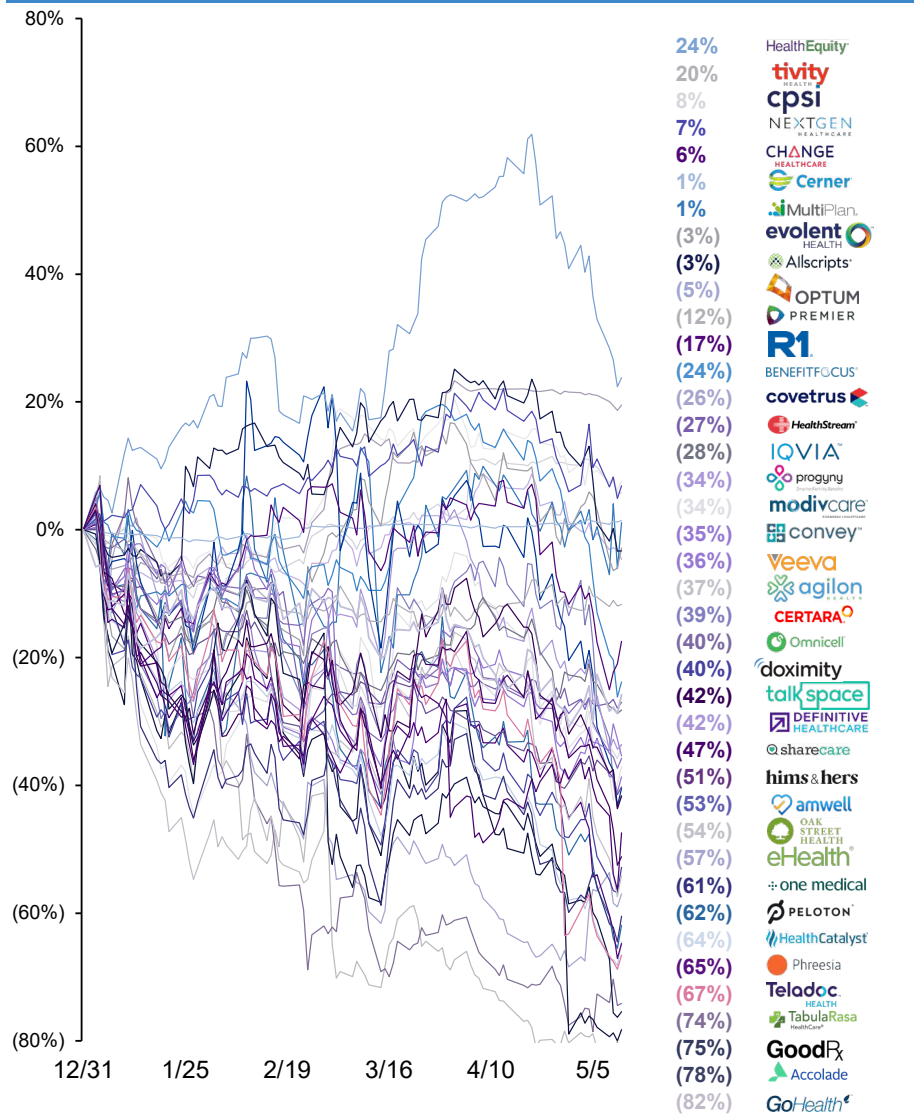


Week-in-Review: Healthcare Technology & Tech-Enabled Services

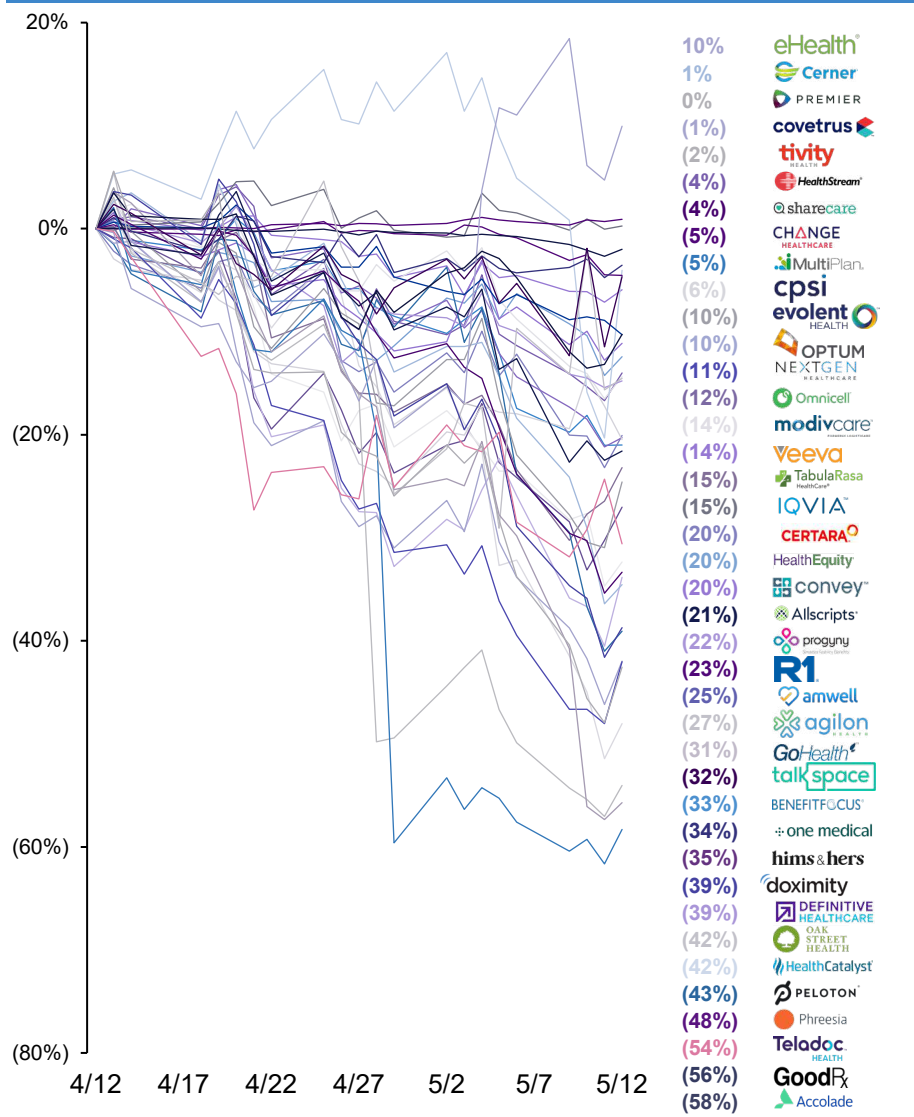
Stock Performance as of May 12th, 2022



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

Artrya signs US partnership to validate AI for heart disease diagnosis

- “Australia-listed medtech firm Artrya has disclosed that its subsidiary in the United States has signed a clinical partnership with Alabama-based Huntsville Heart Center. According to a media release, an initial agreement between the companies involves a study to determine the efficacy of Artrya’s AI technology for diagnosing coronary heart disease. The Artrya Salix is an AI-powered software that analyses cardiac CT scans, detecting atherosclerotic plaque, which is a substrate of most heart attacks. It reports within 15 minutes an assessment of a patient’s vulnerable plaques, stenosis, calcium score and total plaque burden. The Heart Center Research division of the Huntsville Heart Center will conduct a multi-scanner retrospective study to validate the AI behind Artrya Salix. Dr Michael L. Ridner, cardiologist and principal investigator of the study, said his team will compare the heart scans “to see if we can validate the accuracy of Artrya Salix AI software in identifying coronary artery disease, specifically high-risk plaque, as compared to human readers.” [MobiHealthNews | 5/8/22](#)

Cerebral under investigation by DOJ for possible controlled substance violations

- “Cerebral is under investigation for possible violations of the Controlled Substances Act as the digital mental health company faces increasing scrutiny over its prescribing practices for medications like Adderall. As first reported by Insider, Cerebral confirmed it had received a grand jury subpoena from the U.S. Attorney’s Office for the Eastern District of New York on the evening of May 4. That same day, the company had announced it would pause prescriptions of controlled substances like Adderall and Ritalin for new patients and introduce a host of new safety and quality initiatives. Last week, Insider also reported that former Cerebral employees had been questioned by the U.S. Drug Enforcement Administration, suggesting an investigation was also underway at that agency. The news comes weeks after a former Cerebral executive sued the company alleging he was fired after bringing up concerns about prescribing practices. Matthew Truebe, former vice president for product and engineering, alleged Cerebral had not prioritized investigating duplicate shipping addresses in its patient database, which could mean some users were setting up additional accounts to access more medication. Truebe also said the company’s goal was to prescribe stimulants to all of its ADHD patients in hopes of increasing retention.” [MobiHealthNews | 5/9/22](#)

Kaiku Health partners with Roche to deploy digital cancer management tools

- “Digital cancer care company Kaiku Health has entered into a strategic partnership with pharma and diagnostics giant Roche to offer Kaiku’s tools for symptom management and support to clinics and patients. Finnish-born Kaiku provides a digital platform where patients can input their symptoms as they undergo cancer treatment, receive feedback for lower-acuity concerns and keep the care team informed so they can intervene and offer support when necessary. The companies said their long-term goal is to develop and provide more digital health tools “through a multi-partner ecosystem,” as well as advocate for reimbursement for monitoring and management platforms.” [MobiHealthNews | 5/10/2020](#)

Industry and Company News (Cont’d)

Intermountain Partners with VC Firm General Catalyst on Innovation

- “Intermountain Healthcare announced a strategic partnership with digital health venture capital firm General Catalyst that will involve jointly exploring opportunities to accelerate the shift to value-based care through digital and other solutions. As part of the collaboration, Intermountain and General Catalyst will leverage the Health Assurance Network, which is a group of tech innovation companies within General Catalyst’s investment portfolio that are dedicated to delivering focused solutions and collectively committed to helping transform the health industry into a more proactive, resilient, and equitable system of care. Health Assurance Network companies include Transcarent, Olive, Sprinter Health, Commure, and Cadence, among many others. It will establish a rigorous process for identifying and scaling specific needs, assessing and co-developing feasible and effective solutions, and scaling those solutions across the health system to drive positive outcomes. The Intermountain-General Catalyst collaboration builds on other transformative collaborations Intermountain has helped launch, including Civica Rx and Graphite Health, and has helped establish a new Digital Hippocratic Oath to improve hospital data interoperability and secure patient privacy rights.” [HIT Consultant | 5/10/22](#)

Bon Secours Mercy Health Launches Digital Holding Company Accrete Health Partners

- “Bon Secours Mercy Health (BSMH) today announced the launch of Accrete Health Partners, a digital holding company, that will function to further expand the organization’s digital health services as well as new and ongoing programs and partnerships. New digital holding company will coalesce a continuum of leading solutions and services to connect the technology, data and people needed to streamline healthcare and ultimately help improve outcomes. As today’s healthcare consumers demand better coordination across their health care touchpoints and provider systems seek greater cost efficiencies to help meet these demands, Accrete’s growing suite of end-to-end digital technology solutions and services will generate value for both those wanting to provide improved health care – and those wanting to access it. Led by Jason Szczuka, BSMH chief digital officer, Accrete will form an ever-growing coalition of provider systems, data and technology companies to bring best-in-class digital solutions across a set of influential focus areas.” [HIT Consultant | 5/11/22](#)

Hyundai Motor Group & NowRx to Pilot Autonomous Vehicles for Medication Delivery

- “Hyundai Motor Group (the Group), the global scale mobility provider including Hyundai Motor Company and Kia Corporation has partnered with tech-powered pharmacy NowRx on a pilot project to explore autonomous vehicles for medication delivery. The pilot project will test and develop automated dispatch, fleet management, and other last-mile optimization technologies for same-day prescription delivery, with the possibility of testing autonomous vehicle technologies in the future. The pilot project will serve two micro-fulfillment centers in the Los Angeles area that will include aspects of automated dispatch, fleet management, and other last-mile optimization technologies, with the extended scope to test autonomous vehicle technologies in the future. Supported by the Innovation Division of the Group, NowRx plans to combine its proprietary pharmacy management system “QuickFill” capabilities and the Group’s smart mobility solutions. The synergies are expected to provide a seamless healthcare experience to end consumers. “Autonomous vehicles are part of our long-term strategic vision for NowRx to further reduce delivery costs at scale,” said Cary Breese, CEO and Co-Founder, NowRx.” [HIT Consultant | 5/12/22](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/12/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Payer-Tech																						
Change Healthcare	\$22.60	(4.0%)	(4.6%)	10.8%	5.8%	1.1%	5.7%	\$7,050	\$11,543	\$3,622	6.0%	5.3%	3.2 x	3.0 x	NA	NA	31.1%	32.0%	10.3 x	9.5 x	13.4 x	12.2 x
Convey Health	5.40	(3.2%)	(20.5%)	(20.2%)	(28.7%)	IPO	(35.4%)	395	641	401	18.7%	13.8%	1.6 x	1.4 x	41.4%	43.7%	20.2%	20.8%	7.9 x	6.7 x	18.0 x	12.0 x
eHealth	10.97	(1.6%)	9.9%	(30.7%)	(60.8%)	(82.1%)	(57.0%)	294	368	458	(14.9%)	8.7%	0.8 x	0.7 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.69	(13.5%)	(30.6%)	(63.2%)	(84.4%)	(94.0%)	(81.7%)	84	1,122	1,002	(5.7%)	10.2%	1.1 x	1.0 x	77.8%	77.9%	11.8%	14.3%	9.5 x	7.1 x	NM	NM
MultiPlan Corporation	4.48	2.8%	(4.7%)	8.7%	9.0%	(27.2%)	1.1%	2,863	7,404	1,200	7.4%	6.0%	6.2 x	5.8 x	NA	NA	72.9%	72.0%	8.5 x	8.1 x	22.3 x	18.4 x
Ontrak	1.34	2.3%	(22.5%)	(51.3%)	(83.8%)	(95.7%)	(78.7%)	28	19	25	(69.9%)	121.1%	0.7 x	0.3 x	46.4%	59.5%	NM	NM	NM	NM	NM	NM
Signify Health	11.45	(9.6%)	(30.3%)	(16.1%)	(29.7%)	(55.9%)	(19.5%)	2,019	2,281	963	24.6%	19.6%	2.4 x	2.0 x	49.2%	49.5%	22.6%	23.7%	10.5 x	8.4 x	29.8 x	21.0 x
Tabula Rasa HealthCare	3.88	20.5%	(14.5%)	(55.2%)	(72.0%)	(90.9%)	(74.1%)	93	455	280	(15.6%)	13.7%	1.6 x	1.4 x	23.4%	24.4%	3.7%	6.6%	43.7 x	21.7 x	NM	NM
Tivity Health	31.60	(1.3%)	(2.0%)	24.3%	14.5%	35.2%	19.5%	1,576	1,840	554	15.1%	12.4%	3.3 x	3.0 x	38.3%	37.5%	29.5%	28.1%	11.3 x	10.5 x	17.8 x	16.3 x
	Mean	(0.9%)	(13.3%)	(21.4%)	(36.7%)	(51.2%)	(35.6%)				(3.8%)	23.4%	2.3 x	2.1 x	53.7%	56.0%	27.4%	28.2%	14.5 x	10.3 x	20.3 x	16.0 x
	Median	(1.6%)	(14.5%)	(20.2%)	(29.7%)	(69.0%)	(35.4%)				6.0%	12.4%	1.6 x	1.4 x	46.4%	49.5%	22.6%	23.7%	10.3 x	8.4 x	18.0 x	16.3 x
Employer-Health Tech																						
Accolade	\$5.74	(6.8%)	(58.3%)	(72.4%)	(84.2%)	(85.9%)	(78.2%)	\$386	\$302	\$348	26.4%	12.7%	0.9 x	0.8 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	8.12	(17.4%)	(33.3%)	(20.2%)	(25.2%)	(42.2%)	(23.8%)	276	416	255	(3.1%)	3.4%	1.6 x	1.6 x	54.8%	55.6%	18.3%	18.8%	8.9 x	8.4 x	NM	NM
HealthEquity	54.76	(9.3%)	(20.3%)	(4.8%)	(19.1%)	(25.6%)	23.8%	4,590	5,295	825	9.1%	9.4%	6.4 x	5.9 x	56.4%	58.5%	30.5%	33.0%	21.1 x	17.8 x	43.5 x	33.2 x
Proqny	33.44	(9.2%)	(21.6%)	(18.2%)	(44.9%)	(30.1%)	(33.6%)	3,075	2,969	757	51.2%	35.4%	3.9 x	2.9 x	21.2%	22.1%	15.3%	16.4%	25.6 x	17.7 x	NM	68.2 x
Sharecare	2.36	(11.9%)	(4.1%)	(25.3%)	(69.6%)	IPO	(47.4%)	824	631	476	15.2%	16.7%	1.3 x	1.1 x	52.4%	54.4%	6.8%	11.0%	19.5 x	10.4 x	59.0 x	13.1 x
	Mean	(10.9%)	(27.5%)	(28.2%)	(48.6%)	(46.0%)	(31.9%)				19.7%	15.5%	2.8 x	2.4 x	46.2%	47.6%	17.7%	19.8%	18.8 x	13.6 x	51.2 x	38.2 x
	Median	(9.3%)	(21.6%)	(20.2%)	(44.9%)	(36.2%)	(33.6%)				15.2%	12.7%	1.6 x	1.4 x	53.6%	55.0%	16.8%	17.6%	20.3 x	14.0 x	51.2 x	33.2 x
Provider-Tech																						
Allscripts	\$17.84	(10.2%)	(21.0%)	(17.1%)	8.8%	11.4%	(3.3%)	\$2,070	\$2,364	\$614	(59.2%)	6.5%	3.9 x	3.6 x	54.0%	54.4%	27.7%	29.1%	13.9 x	12.4 x	21.0 x	18.4 x
Cerner Corporation	94.20	0.1%	0.9%	2.4%	25.6%	23.4%	1.4%	27,704	28,436	5,992	3.9%	5.4%	4.7 x	4.5 x	82.5%	82.9%	34.1%	35.2%	13.9 x	12.8 x	25.5 x	23.3 x
CPSi	31.53	(1.2%)	(5.9%)	11.3%	(1.3%)	6.1%	7.6%	457	582	326	16.2%	4.2%	1.8 x	1.7 x	50.1%	50.8%	18.5%	19.0%	9.6 x	9.0 x	11.1 x	10.7 x
Covetrus	14.82	6.0%	(1.1%)	(16.9%)	(16.5%)	IPO	(25.8%)	2,066	3,018	4,835	5.7%	6.0%	0.6 x	0.6 x	19.2%	19.4%	5.7%	5.9%	11.0 x	9.9 x	13.7 x	12.1 x
Craneware	17.73	(10.2%)	(28.4%)	(27.2%)	(48.2%)	(53.4%)	(46.0%)	624	694	179	52.2%	8.1%	3.9 x	3.6 x	NA	NA	29.4%	29.7%	13.2 x	12.1 x	19.6 x	18.2 x
Definitive Healthcare	15.93	(29.1%)	(39.1%)	(32.4%)	(62.0%)	IPO	(41.7%)	1,556	2,109	224	34.6%	27.2%	9.4 x	7.4 x	87.7%	88.1%	28.9%	33.3%	32.6 x	22.2 x	64.2 x	40.8 x
Health Catalyst	14.07	(9.2%)	(42.0%)	(53.3%)	(71.1%)	(70.8%)	(64.5%)	762	562	291	20.2%	20.5%	1.9 x	1.6 x	53.4%	55.0%	NM	2.9%	NM	NM	NM	NM
HealthStream	19.24	0.3%	(3.6%)	(19.5%)	(28.8%)	(25.1%)	(27.0%)	585	539	270	5.3%	7.6%	2.0 x	1.9 x	65.6%	65.5%	19.4%	19.7%	10.3 x	9.4 x	61.1 x	53.4 x
ModivCare	98.22	(4.2%)	(14.0%)	(10.2%)	(36.7%)	(28.7%)	(33.8%)	1,380	2,162	2,361	18.2%	6.7%	0.9 x	0.9 x	20.2%	20.0%	8.8%	9.3%	10.4 x	9.2 x	15.2 x	12.7 x
NextGen Healthcare	19.01	(2.6%)	(11.1%)	0.4%	11.8%	6.5%	6.9%	1,230	1,180	624	5.9%	5.6%	1.9 x	1.8 x	NA	NA	17.9%	18.5%	10.6 x	9.7 x	20.4 x	18.1 x
Phreesia	14.68	(22.8%)	(48.1%)	(54.0%)	(79.9%)	(66.8%)	(64.8%)	758	458	273	28.2%	28.9%	1.7 x	1.3 x	62.4%	64.1%	NM	NM	NM	NM	NM	NM
Premier	36.36	(1.5%)	0.2%	(2.9%)	(11.2%)	7.4%	(11.7%)	4,290	4,689	1,372	(19.1%)	6.9%	3.4 x	3.2 x	NA	NA	35.4%	37.3%	9.6 x	8.6 x	14.8 x	12.9 x
Omnicell	107.86	(4.0%)	(12.4%)	(30.1%)	(39.2%)	(17.0%)	(40.2%)	4,767	5,066	1,396	23.3%	12.8%	3.6 x	3.2 x	48.0%	49.3%	17.6%	19.4%	20.6 x	16.6 x	27.6 x	23.8 x
R1 RCM	21.04	(5.1%)	(23.2%)	(16.6%)	(16.7%)	(12.4%)	(17.5%)	5,885	6,529	1,692	14.7%	13.8%	3.9 x	3.4 x	29.8%	30.3%	23.6%	24.8%	16.4 x	13.7 x	36.9 x	28.8 x
	Mean	(6.7%)	(17.8%)	(19.0%)	(26.1%)	(18.3%)	(25.7%)				10.7%	11.4%	3.1 x	2.8 x	52.1%	52.7%	22.2%	21.9%	14.3 x	12.1 x	27.6 x	22.8 x
	Median	(4.1%)	(13.2%)	(17.0%)	(22.8%)	(14.7%)	(26.4%)				15.4%	7.2%	2.7 x	2.5 x	53.4%	54.4%	21.5%	19.7%	12.1 x	11.0 x	20.7 x	18.3 x
Pharma-Tech																						
Certara	\$17.43	(6.7%)	(20.1%)	(34.6%)	(55.3%)	(35.6%)	(38.7%)	\$2,786	\$2,897	\$356	24.5%	16.3%	8.1 x	7.1 x	64.1%	64.4%	36.4%	36.9%	22.4 x	19.0 x	35.2 x	28.8 x
IQVIA	202.53	(5.9%)	(14.8%)	(17.1%)	(20.5%)	(11.2%)	(28.2%)	38,335	49,484	14,625	5.4%	10.1%	3.4 x	3.1 x	35.2%	35.3%	22.9%	23.1%	14.8 x	13.3 x	19.9 x	17.5 x
OptimizeRx	22.99	(17.9%)	(43.2%)	(48.8%)	(73.6%)	(46.3%)	(63.0%)	417	328	82	34.3%	33.1%	4.0 x	3.0 x	59.0%	59.3%	16.5%	20.3%	24.1 x	14.8 x	30.7 x	20.2 x
Science 37	3.03	(19.6%)	(21.7%)	(66.8%)	(78.1%)	IPO	(75.7%)	351	172	93	55.8%	86.1%	1.9 x	1.0 x	31.9%	45.7%	NM	NM	NM	NM	NM	NM
Veeva Systems	164.15	(8.0%)	(14.4%)	(28.1%)	(48.3%)	(33.5%)	(35.7%)	25,408	23,032	2,165	17.0%	16.9%	10.6 x	9.1 x	74.6%	75.0%	39.4%	39.9%	27.0 x	22.8 x	40.8 x	35.1 x
	Mean	(11.6%)	(22.8%)	(39.1%)	(55.2%)	(31.6%)	(48.3%)				27.4%	32.5%	5.6 x	4.6 x	53.0%	55.9%	28.8%	30.0%	22.1 x	17.5 x	31.7 x	25.4 x
	Median	(8.0%)	(20.1%)	(34.6%)	(55.3%)	(34.6%)	(38.7%)				24.5%	16.9%	4.0 x	3.1 x	59.0%	59.3%	29.6%	30.0%	23.2 x	16.9 x	32.9 x	24.5 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 5/12/22	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	\$2.52	(11.3%)	(25.7%)	(44.2%)	(80.0%)	IPO	(62.2%)	\$1,127	\$541	\$340	30.7%	14.3%	1.6 x	1.4 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	2.85	(9.8%)	(24.6%)	(32.6%)	(67.1%)	(77.8%)	(52.8%)	759	105	278	10.1%	17.8%	0.4 x	0.3 x	42.2%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	1.21	1.7%	(65.0%)	(75.8%)	(88.0%)	IPO	(79.2%)	502	514	971	200.7%	53.7%	0.5 x	0.3 x	8.1%	14.5%	NM	NM	NM	NM	NM	NM
DocGo	5.59	(15.9%)	(34.3%)	(24.8%)	IPO	IPO	(40.2%)	562	394	410	28.8%	15.7%	1.0 x	0.8 x	35.4%	37.3%	9.4%	11.2%	10.2 x	7.4 x	21.1 x	18.0 x
Doximity	29.85	(22.8%)	(38.7%)	(47.0%)	(59.4%)	IPO	(40.5%)	5,711	4,945	415	31.1%	31.5%	11.9 x	9.1 x	NA	NA	39.7%	40.8%	30.0 x	22.2 x	48.9 x	38.8 x
GoodRx	8.04	(38.7%)	(55.7%)	(71.7%)	(80.7%)	(72.7%)	(75.4%)	3,188	3,004	843	13.1%	24.6%	3.6 x	2.9 x	93.3%	93.4%	26.1%	29.5%	13.6 x	9.7 x	NM	39.5 x
Hims & Hers	3.20	(23.6%)	(34.6%)	(32.2%)	(56.8%)	(64.3%)	(51.1%)	659	456	423	55.6%	20.5%	1.1 x	0.9 x	74.3%	74.7%	NM	0.2%	NM	NM	NM	NM
Owlet	3.47	(14.1%)	(15.4%)	91.7%	(30.6%)	IPO	30.0%	394	343	120	58.8%	89.8%	2.8 x	1.5 x	48.4%	51.0%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	3.60	(44.4%)	(18.4%)	(12.2%)	(63.9%)	(63.1%)	(41.9%)	497	349	21	397.8%	343.7%	16.7 x	3.8 x	48.6%	57.0%	NM	NM	NM	NM	NM	NM
Peloton	13.62	(19.9%)	(42.6%)	(60.7%)	(72.3%)	(84.8%)	(61.9%)	4,595	4,571	3,511	(15.2%)	25.0%	1.3 x	1.0 x	NA	NA	NM	2.2%	NM	46.5 x	NM	NM
Sema4	1.72	(25.2%)	(33.8%)	(52.1%)	(78.6%)	(84.5%)	(61.4%)	649	281	279	31.6%	61.0%	1.0 x	0.6 x	11.6%	28.6%	NM	NM	NM	NM	NM	NM
Talkspace	1.15	(11.5%)	(32.4%)	(28.6%)	(67.1%)	IPO	(41.6%)	178	(6)	126	10.8%	28.0%	NM	NM	50.3%	53.4%	NM	NM	0.1 x	0.1 x	NM	NM
Teladoc	30.69	(13.8%)	(54.0%)	(67.9%)	(77.5%)	(78.1%)	(66.6%)	4,947	5,661	2,429	19.5%	20.5%	2.3 x	1.9 x	67.3%	67.6%	10.2%	11.5%	22.8 x	16.9 x	NM	NM
UpHealth	0.74	(4.3%)	(24.9%)	(68.2%)	(75.1%)	IPO	(66.8%)	108	186	205	65.7%	31.5%	0.9 x	0.7 x	42.0%	43.6%	7.1%	9.2%	12.8 x	7.2 x	NM	NM
WELL Health	2.85	(18.7%)	(26.2%)	(20.6%)	(46.5%)	(50.4%)	(26.6%)	606	936	392	64.0%	10.9%	2.4 x	2.2 x	51.7%	52.3%	19.3%	20.8%	12.4 x	10.4 x	NM	NM
	Mean		(18.2%)	(35.1%)	(35.8%)	(67.4%)	(72.0%)															
	Median		(15.9%)	(33.8%)	(44.2%)	(69.7%)	(75.2%)															
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$8.27	(15.2%)	(24.3%)	4.6%	(61.8%)	(61.2%)	(41.2%)	\$1,549	\$1,252	\$1,346	15.2%	20.9%	0.9 x	0.8 x	12.7%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	17.00	(5.6%)	(27.0%)	(21.0%)	(33.4%)	(45.4%)	(37.0%)	6,914	5,939	2,579	40.7%	47.2%	2.3 x	1.6 x	NA	NA	0.3%	2.5%	NM	NM	NM	NM
Bright Health	1.88	(26.3%)	(8.7%)	(66.0%)	(64.6%)	IPO	(51.2%)	1,052	437	7,064	75.3%	16.8%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	4.47	(16.6%)	(10.2%)	(30.7%)	(61.9%)	IPO	(49.8%)	916	2,181	2,863	77.9%	30.3%	0.8 x	0.6 x	17.0%	19.3%	8.2%	8.1%	9.3 x	7.2 x	43.2 x	20.8 x
CareMax	3.94	(33.9%)	(43.7%)	(37.2%)	(53.6%)	IPO	(48.7%)	344	427	554	87.2%	27.5%	0.8 x	0.6 x	NA	NA	5.6%	5.4%	13.8 x	11.3 x	NM	NM
Clover Health	2.29	(19.1%)	(25.2%)	(11.9%)	(68.0%)	IPO	(38.4%)	1,080	826	3,321	144.0%	27.2%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	26.88	(7.6%)	(10.3%)	12.0%	(5.5%)	45.5%	(2.9%)	2,462	2,535	1,203	32.4%	16.5%	2.1 x	1.8 x	26.7%	27.1%	7.5%	8.6%	28.1 x	21.0 x	NM	51.7 x
InnovAge	4.76	(19.5%)	(27.9%)	(5.1%)	(45.5%)	(79.3%)	(4.8%)	645	554	696	2.9%	3.1%	0.8 x	0.8 x	NA	NA	5.5%	6.9%	14.5 x	11.2 x	27.2 x	22.7 x
Oak Street Health	15.21	(16.7%)	(42.0%)	(21.0%)	(60.5%)	(74.1%)	(54.1%)	3,667	3,914	2,129	48.6%	39.7%	1.8 x	1.3 x	3.2%	4.4%	NM	NM	NM	NM	NM	NM
One Medical	6.94	(14.8%)	(33.8%)	(39.2%)	(67.0%)	(81.9%)	(60.5%)	1,347	1,229	1,075	72.5%	26.6%	1.1 x	0.9 x	19.7%	20.6%	NM	NM	NM	NM	NM	NM
Oscar	5.72	(22.5%)	(32.5%)	(14.6%)	(53.0%)	(74.2%)	(27.1%)	1,205	(563)	5,344	182.2%	19.3%	NM	NA	NA	NA	NM	NM	1.3 x	2.5 x	NM	NM
P3 Health Partners	4.98	(17.1%)	(35.5%)	(6.4%)	(50.1%)	(48.9%)	(29.3%)	207	54	948	49.7%	46.8%	0.1 x	0.0 x	NA	NA	0.3%	0.2%	18.1 x	18.1 x	NM	NM
Priva	20.72	(9.8%)	(26.3%)	(12.9%)	(36.2%)	(31.3%)	(19.9%)	2,242	1,981	1,254	29.8%	18.5%	1.6 x	1.3 x	NA	NA	4.3%	5.1%	36.8 x	25.9 x	NM	NM
	Mean		(17.3%)	(26.7%)	(18.4%)	(50.9%)	(50.1%)															
	Median		(16.7%)	(27.0%)	(14.6%)	(53.6%)	(61.2%)															
Healthcare Tech Public Comps^{h)}																						
61 Companies Included	Mean		(11.7%)	(24.5%)	(25.8%)	(47.0%)	(43.7%)				28.7%	29.7%	3.3 x	2.5 x	50.6%	52.8%	22.7%	22.1%	16.0 x	13.3 x	29.9 x	25.1 x
	Median		(10.2%)	(24.6%)	(24.8%)	(54.5%)	(48.9%)				18.2%	15.7%	2.0 x	1.8 x	50.1%	53.4%	19.8%	20.3%	13.2 x	10.4 x	23.9 x	19.3 x
S-1 Filed but Not Priced																						
Everside Health	S-1 Filed		Price Range																			
		7/16/21	NA																			
Pending SPAC Acquisition																						
MSP Recovery	Announced																					
		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 Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/12/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																						
Anthem	\$484.52	(4.4%)	(4.9%)	8.2%	10.9%	24.2%	4.5%	\$116,810	\$133,960	\$152,674	10.1%	6.0%	0.9 x	0.8 x	21.8%	21.8%	7.3%	7.5%	12.1 x	11.1 x	17.0 x	15.0 x
Centene	81.23	(4.2%)	(5.3%)	(2.5%)	7.1%	16.6%	(1.4%)	47,510	55,466	141,330	19.6%	0.6%	0.4 x	0.4 x	17.9%	17.8%	3.8%	4.3%	10.2 x	9.2 x	14.8 x	12.8 x
Cigna	260.03	3.2%	2.0%	14.3%	19.4%	0.5%	13.2%	82,501	111,340	177,789	2.0%	5.2%	0.6 x	0.6 x	12.8%	12.5%	6.4%	6.4%	9.8 x	9.3 x	11.5 x	10.3 x
Humana	428.94	(1.2%)	(4.5%)	1.2%	(3.7%)	(5.5%)	(7.5%)	54,258	62,709	93,097	10.6%	8.1%	0.7 x	0.6 x	19.7%	19.5%	5.4%	5.5%	12.4 x	11.3 x	17.4 x	15.5 x
Molina Healthcare	289.71	(7.0%)	(12.7%)	(4.5%)	(7.5%)	12.7%	(8.9%)	16,998	14,585	30,305	12.3%	1.5%	0.5 x	0.5 x	15.0%	15.1%	5.2%	5.7%	9.3 x	8.3 x	16.8 x	14.9 x
UnitedHealth Group	478.80	(3.2%)	(10.3%)	0.1%	4.3%	18.1%	(4.6%)	449,197	476,089	320,505	11.4%	7.9%	1.5 x	1.4 x	24.0%	24.6%	9.5%	9.9%	15.6 x	13.9 x	22.1 x	19.3 x
	Mean	(2.8%)	(5.9%)	2.8%	5.1%	11.1%	(0.8%)				11.0%	4.9%	0.8 x	0.7 x	18.5%	18.5%	6.3%	6.5%	11.6 x	10.5 x	16.6 x	14.6 x
	Median	(3.7%)	(5.1%)	0.7%	5.7%	14.7%	(3.0%)				11.0%	5.6%	0.6 x	0.6 x	18.8%	18.6%	5.9%	6.1%	11.1 x	10.2 x	16.9 x	14.9 x
Providers																						
Acadia Healthcare	\$67.65	(4.6%)	(9.4%)	30.6%	4.5%	9.7%	11.4%	\$6,124	\$7,567	\$2,581	11.5%	8.2%	2.9 x	2.7 x	NA	NA	23.0%	23.4%	12.7 x	11.6 x	22.3 x	20.3 x
Community Health Systems	6.32	(10.7%)	(43.6%)	(52.2%)	(57.2%)	(55.0%)	(52.5%)	816	13,126	12,810	3.6%	3.7%	1.0 x	1.0 x	NA	NA	14.4%	14.6%	7.1 x	6.7 x	5.9 x	4.3 x
DaVita HealthCare Partners	103.05	(3.6%)	(13.6%)	(7.7%)	(2.6%)	(16.1%)	(9.4%)	9,749	19,840	11,783	1.4%	3.3%	1.7 x	1.6 x	29.8%	31.6%	19.2%	21.5%	8.8 x	7.6 x	13.3 x	10.1 x
HCA Holdings	213.80	(4.6%)	(18.0%)	(10.0%)	(12.8%)	4.7%	(16.8%)	63,175	100,844	60,513	3.0%	5.5%	1.7 x	1.6 x	37.5%	37.5%	20.0%	20.1%	8.3 x	7.9 x	12.5 x	11.1 x
MEDNAX	17.69	(6.4%)	(23.6%)	(28.2%)	(37.6%)	(42.4%)	(35.0%)	1,523	2,234	2,003	4.8%	5.7%	1.1 x	1.1 x	26.5%	26.7%	13.6%	13.7%	8.2 x	7.7 x	9.2 x	8.5 x
Tenet Healthcare	70.84	(4.9%)	(16.4%)	(13.3%)	(10.5%)	14.2%	(13.3%)	7,631	24,435	19,795	1.6%	4.7%	1.2 x	1.2 x	35.9%	36.1%	17.8%	17.9%	6.9 x	6.6 x	10.9 x	9.7 x
Universal Health Services	123.49	(2.2%)	(17.3%)	(6.9%)	(5.6%)	(19.9%)	(4.8%)	9,065	13,357	13,534	7.1%	4.9%	1.0 x	0.9 x	NA	NA	13.3%	13.6%	7.4 x	6.9 x	10.4 x	9.1 x
	Mean	(5.3%)	(20.3%)	(12.5%)	(17.4%)	(15.0%)	(17.2%)				4.7%	5.1%	1.5 x	1.4 x	32.4%	33.0%	17.3%	17.9%	8.5 x	7.8 x	12.0 x	10.4 x
	Median	(4.6%)	(17.3%)	(10.0%)	(10.5%)	(16.1%)	(13.3%)				3.6%	4.9%	1.2 x	1.2 x	32.9%	33.8%	17.8%	17.9%	8.2 x	7.6 x	10.9 x	9.7 x
PBMs / Distributors																						
AmerisourceBergen	\$151.61	(2.3%)	(6.8%)	8.1%	21.0%	26.2%	14.1%	\$31,757	\$35,608	\$240,158	8.6%	5.8%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	10.1 x	9.6 x	13.9 x	12.9 x
Cardinal Health	54.98	(5.0%)	(13.1%)	4.6%	6.9%	(1.5%)	6.8%	14,978	18,238	181,656	6.1%	5.6%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	7.3 x	6.8 x	10.4 x	9.5 x
CVS Health	98.25	0.5%	(6.1%)	(5.7%)	4.5%	17.8%	(4.8%)	128,836	174,084	308,749	6.1%	4.4%	0.6 x	0.5 x	17.2%	17.3%	6.3%	6.4%	8.9 x	8.4 x	11.8 x	10.9 x
Henry Schein	84.75	1.6%	(6.9%)	11.3%	6.9%	7.8%	9.3%	11,700	13,685	13,109	5.7%	3.7%	1.0 x	1.0 x	29.8%	29.8%	8.6%	8.7%	12.1 x	11.6 x	17.4 x	16.3 x
McKesson	322.01	2.2%	(0.2%)	18.7%	43.2%	63.4%	29.5%	46,809	49,711	264,184	2.8%	1.0%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	10.0 x	9.6 x	14.0 x	13.0 x
Owens & Minor	35.17	(7.3%)	(18.2%)	(15.3%)	(17.6%)	9.1%	(19.1%)	2,677	5,109	10,137	3.6%	5.3%	0.5 x	0.5 x	20.2%	21.5%	6.0%	6.6%	8.4 x	7.2 x	10.5 x	9.0 x
Patterson Companies	31.01	(1.1%)	(9.2%)	12.0%	(8.8%)	(11.4%)	5.7%	3,027	3,490	6,518	1.5%	4.2%	0.5 x	0.5 x	NA	NA	5.4%	5.3%	10.0 x	9.7 x	14.2 x	13.0 x
Walgreens Boots Alliance	43.16	(1.4%)	(2.4%)	(11.4%)	(12.9%)	(18.6%)	(17.3%)	37,280	54,707	130,657	(3.2%)	4.1%	0.4 x	0.4 x	NA	NA	4.5%	4.8%	9.3 x	8.4 x	9.8 x	8.7 x
	Mean	(1.6%)	(7.9%)	2.8%	5.4%	11.6%	3.0%				3.9%	4.3%	0.4 x	0.4 x	22.4%	22.9%	4.4%	4.6%	9.5 x	8.9 x	12.7 x	11.6 x
	Median	(1.3%)	(6.8%)	6.4%	5.7%	8.4%	6.2%				4.6%	4.3%	0.5 x	0.4 x	20.2%	21.5%	4.9%	5.0%	9.6 x	9.0 x	12.8 x	11.9 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/12/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																						
Equifax	\$192.66	(7.5%)	(11.3%)	(14.4%)	(31.2%)	(17.4%)	(34.2%)	\$23,569	\$29,199	\$5,201	5.6%	8.6%	5.6 x	5.2 x	60.0%	60.5%	35.2%	36.4%	15.9 x	14.2 x	23.6 x	20.3 x
Experian	32.35	(4.4%)	(9.9%)	(18.7%)	(30.8%)	(12.3%)	(34.2%)	29,562	33,532	6,602	12.0%	10.0%	5.1 x	4.6 x	NA	NA	35.4%	35.4%	14.4 x	13.0 x	23.8 x	21.2 x
Fair Isaac	352.73	(2.7%)	(13.4%)	(31.7%)	(6.1%)	(24.3%)	(18.7%)	9,147	10,767	1,380	4.0%	7.2%	7.8 x	7.3 x	NA	NA	45.2%	48.5%	17.3 x	15.0 x	22.3 x	18.6 x
RELX	27.53	(6.1%)	(12.3%)	(10.9%)	(13.8%)	7.5%	(15.4%)	52,886	60,289	9,802	(0.1%)	6.6%	6.2 x	5.8 x	64.3%	65.4%	37.2%	37.9%	16.5 x	15.2 x	22.7 x	20.6 x
TransUnion	81.66	(4.0%)	(12.3%)	(19.7%)	(27.7%)	(20.7%)	(31.1%)	15,711	20,472	3,876	30.9%	9.2%	5.3 x	4.8 x	66.6%	66.8%	36.7%	37.8%	14.4 x	12.8 x	20.8 x	18.1 x
Verisk Analytics	173.66	(7.6%)	(19.1%)	(10.0%)	(19.7%)	1.0%	(24.1%)	27,421	30,675	3,033	1.2%	4.9%	10.1 x	9.6 x	65.0%	66.3%	48.8%	50.5%	20.7 x	19.1 x	30.5 x	27.4 x
Wolters Kluwer	95.49	(5.8%)	(10.4%)	(5.3%)	(13.7%)	2.3%	(19.0%)	24,474	26,693	5,355	(1.3%)	2.6%	5.0 x	4.9 x	70.0%	70.0%	31.8%	32.8%	15.7 x	14.8 x	24.8 x	22.9 x
WPP	11.73	(5.8%)	(7.4%)	(28.9%)	(21.1%)	(14.0%)	(22.6%)	12,839	16,991	13,804	(20.4%)	2.7%	1.2 x	1.2 x	33.0%	33.3%	17.8%	19.0%	6.9 x	6.3 x	10.4 x	9.1 x
	Mean	(5.5%)	(12.0%)	(17.5%)	(20.5%)	(9.7%)	(24.9%)				4.0%	6.5%	5.8 x	5.4 x	59.8%	60.4%	36.0%	37.3%	15.2 x	13.8 x	22.4 x	19.8 x
	Median	(5.8%)	(11.8%)	(16.5%)	(20.4%)	(13.2%)	(23.3%)				2.6%	6.9%	5.4 x	5.0 x	64.7%	65.9%	36.0%	37.1%	15.8 x	14.5 x	23.2 x	20.4 x
Technology																						
Alphabet	\$2,263.22	(3.1%)	(11.9%)	(15.6%)	(24.4%)	1.1%	(21.8%)	\$1,498,392	\$1,379,394	\$299,585	16.3%	15.1%	4.6 x	4.0 x	56.2%	56.8%	40.4%	40.3%	11.4 x	9.9 x	20.2 x	16.9 x
Apple	142.56	(9.1%)	(15.0%)	(15.5%)	(5.0%)	16.1%	(19.7%)	2,307,359	2,234,610	396,222	4.7%	7.4%	5.6 x	5.3 x	NA	NA	32.8%	31.4%	17.2 x	16.7 x	23.5 x	21.0 x
Citrix Systems	99.83	(1.5%)	(1.1%)	(2.1%)	11.3%	(14.5%)	5.5%	12,636	15,225	3,315	3.0%	4.9%	4.6 x	4.4 x	84.0%	84.4%	31.8%	31.9%	14.2 x	13.7 x	19.3 x	17.4 x
DXC Technology	28.12	(5.4%)	(8.4%)	(23.7%)	(15.7%)	(16.9%)	(12.6%)	6,875	9,213	16,328	(1.9%)	0.7%	0.6 x	0.6 x	NA	NA	16.5%	17.4%	3.4 x	3.2 x	7.0 x	5.7 x
Hewlett Packard	15.62	(2.1%)	1.4%	(9.2%)	6.7%	(0.4%)	(1.0%)	20,308	31,552	28,890	3.5%	3.0%	1.1 x	1.1 x	NA	NA	19.4%	19.0%	5.6 x	5.6 x	7.4 x	6.9 x
Intel	42.84	(3.9%)	(7.9%)	(10.1%)	(14.8%)	(20.1%)	(16.8%)	175,158	171,945	75,961	(3.9%)	3.8%	2.3 x	2.2 x	52.0%	52.0%	37.7%	39.3%	6.0 x	5.6 x	11.9 x	11.5 x
Microsoft	255.36	(7.9%)	(9.5%)	(13.5%)	(24.2%)	6.8%	(24.1%)	1,909,809	1,869,614	212,418	14.9%	14.8%	8.8 x	7.7 x	NA	NA	49.8%	50.9%	17.7 x	15.1 x	26.1 x	22.1 x
Oracle	70.73	(2.8%)	(10.8%)	(11.3%)	(24.4%)	(7.8%)	(18.9%)	188,719	244,228	43,335	4.7%	6.7%	5.6 x	5.3 x	NA	NA	48.5%	49.4%	11.6 x	10.7 x	14.3 x	12.9 x
salesforce.com	160.42	(6.9%)	(17.7%)	(22.8%)	(47.7%)	(23.8%)	(36.9%)	159,444	159,888	32,074	21.1%	18.0%	5.0 x	4.2 x	78.5%	78.8%	24.2%	24.5%	20.6 x	17.2 x	34.6 x	27.9 x
Samsung Electronics	50.40	(5.9%)	(7.7%)	(19.6%)	(15.8%)	(28.7%)	(23.3%)	337,645	253,893	251,363	7.1%	5.2%	1.0 x	1.0 x	41.6%	41.9%	31.6%	32.9%	3.2 x	2.9 x	9.0 x	8.0 x
SAP	97.26	(2.8%)	(9.0%)	(20.7%)	(32.1%)	(28.5%)	(31.5%)	113,847	122,693	31,387	(0.9%)	6.8%	3.9 x	3.7 x	73.0%	73.6%	32.7%	33.5%	12.0 x	10.9 x	18.5 x	16.2 x
Workday	171.92	(12.2%)	(23.9%)	(26.1%)	(42.0%)	(23.4%)	(37.1%)	43,611	41,806	6,195	20.6%	19.9%	6.7 x	5.6 x	77.6%	78.4%	24.6%	26.5%	27.5 x	21.3 x	47.4 x	37.5 x
	Mean	(5.3%)	(10.1%)	(15.8%)	(19.0%)	(11.7%)	(19.8%)				7.4%	8.8%	4.2 x	3.7 x	66.1%	66.5%	32.5%	33.1%	12.6 x	11.1 x	19.9 x	17.0 x
	Median	(4.7%)	(9.2%)	(15.5%)	(20.0%)	(15.7%)	(20.8%)				4.7%	6.7%	4.6 x	4.1 x	73.0%	73.6%	32.3%	32.4%	11.8 x	10.8 x	18.9 x	16.6 x
Brokers																						
Aon	\$275.74	(3.8%)	(16.3%)	(2.7%)	(8.2%)	10.4%	(8.3%)	\$58,563	\$68,116	\$12,816	5.1%	5.4%	5.3 x	5.0 x	NA	NA	31.9%	32.4%	16.7 x	15.6 x	20.9 x	18.8 x
Arthur J. Gallagher & Co.	157.48	(4.6%)	(12.6%)	1.2%	(5.0%)	9.5%	(7.2%)	33,082	38,791	8,548	7.2%	10.6%	4.5 x	4.1 x	NA	NA	30.9%	31.7%	14.7 x	13.0 x	20.3 x	18.1 x
Marsh & McLennan Companies	155.97	(3.2%)	(7.5%)	2.5%	(6.4%)	17.5%	(10.3%)	78,283	89,473	21,174	6.8%	6.1%	4.2 x	4.0 x	NA	NA	26.0%	26.6%	16.2 x	15.0 x	22.8 x	20.7 x
Willis Towers Watson	201.36	(6.8%)	(13.4%)	(9.0%)	(12.8%)	(22.9%)	(15.2%)	22,480	24,927	9,009	0.1%	4.9%	2.8 x	2.6 x	42.1%	43.0%	26.9%	27.5%	10.3 x	9.6 x	14.8 x	12.9 x
	Mean	(4.6%)	(12.4%)	(2.0%)	(8.1%)	3.6%	(10.2%)				4.8%	6.8%	4.2 x	3.9 x	42.1%	43.0%	28.9%	29.5%	14.5 x	13.3 x	19.7 x	17.6 x
	Median	(4.2%)	(13.0%)	(0.8%)	(7.3%)	9.9%	(9.3%)				6.0%	5.8%	4.4 x	4.0 x	42.1%	43.0%	28.9%	29.6%	15.5 x	14.0 x	20.6 x	18.4 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	
	5/12/22	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	\$281.21	(5.9%)	(13.9%)	(14.6%)	(24.2%)	0.7%	(32.2%)	\$178,119	\$173,305	\$62,897	17.0%	9.4%	2.8 x	2.5 x	NA	NA	18.8%	18.9%	14.6 x	13.4 x	25.8 x	23.0 x
CBIZ	38.70	(4.5%)	(6.8%)	1.5%	(2.0%)	17.3%	(1.1%)	2,005	2,303	1,333	20.6%	4.4%	1.7 x	1.7 x	15.3%	16.0%	13.7%	14.3%	12.7 x	11.6 x	19.1 x	16.8 x
Cognizant	73.54	(0.1%)	(14.6%)	(15.8%)	(10.3%)	4.0%	(17.1%)	38,327	36,663	20,056	8.4%	8.8%	1.8 x	1.7 x	36.9%	37.0%	18.6%	18.8%	9.8 x	9.0 x	16.3 x	14.7 x
Conduent	4.57	(1.5%)	(18.5%)	0.4%	(21.9%)	(33.6%)	(14.4%)	985	1,846	3,901	(5.8%)	1.0%	0.5 x	0.5 x	22.9%	23.3%	10.2%	10.8%	4.6 x	4.3 x	11.8 x	9.1 x
ExlService	131.59	(4.9%)	(8.4%)	9.0%	(3.5%)	35.6%	(9.1%)	4,380	4,406	1,333	18.8%	12.3%	3.3 x	2.9 x	37.5%	37.5%	21.1%	21.1%	15.7 x	13.9 x	23.6 x	21.2 x
Fidelity National	93.95	(6.6%)	(7.8%)	(16.1%)	(19.6%)	(35.1%)	(13.9%)	57,378	75,235	14,846	7.0%	7.6%	5.1 x	4.7 x	38.1%	38.0%	44.7%	45.5%	11.3 x	10.4 x	12.9 x	11.3 x
Firstsource Solutions	1.42	(5.5%)	(16.3%)	(25.7%)	(40.6%)	(18.6%)	(42.3%)	968	1,172	818	4.4%	13.2%	1.4 x	1.3 x	NA	NA	15.6%	15.8%	9.2 x	8.0 x	14.3 x	11.8 x
Gartner	247.60	(4.6%)	(14.5%)	(14.3%)	(25.4%)	11.0%	(25.9%)	19,714	21,771	5,314	12.3%	12.1%	4.1 x	3.7 x	68.9%	67.9%	21.8%	20.6%	18.8 x	17.7 x	30.7 x	28.0 x
Genpact	42.35	10.2%	(0.6%)	(5.6%)	(16.9%)	(2.7%)	(20.2%)	7,841	8,905	4,390	9.2%	9.4%	2.0 x	1.9 x	35.7%	35.7%	18.8%	19.1%	10.8 x	9.7 x	15.8 x	13.9 x
Huron Consulting Group	57.21	6.3%	8.6%	31.0%	9.1%	8.4%	14.6%	1,141	1,465	1,028	13.6%	8.7%	1.4 x	1.3 x	29.6%	29.8%	11.8%	12.2%	12.0 x	10.7 x	17.9 x	15.5 x
Infosys	19.53	(3.8%)	(13.5%)	(12.3%)	(17.6%)	9.5%	(22.8%)	81,802	79,437	17,776	13.6%	11.3%	4.5 x	4.0 x	NA	NA	25.4%	25.2%	17.6 x	15.9 x	25.7 x	23.8 x
Leidos	100.57	(3.4%)	(7.1%)	13.0%	7.5%	(0.9%)	13.1%	13,744	18,638	14,181	3.2%	4.8%	1.3 x	1.3 x	14.4%	14.6%	10.4%	10.4%	12.7 x	12.0 x	15.5 x	14.2 x
MAXIMUS	64.54	(5.8%)	(15.1%)	(14.4%)	(23.8%)	(25.6%)	(19.0%)	3,964	5,301	4,356	(2.3%)	5.1%	1.2 x	1.2 x	NA	NA	10.3%	NA	11.8 x	NA	21.5 x	14.7 x
Tata Consultancy	44.07	(4.0%)	(9.2%)	(10.1%)	(7.0%)	5.0%	(12.2%)	161,268	156,102	27,494	10.8%	9.8%	5.7 x	5.2 x	NA	NA	27.0%	26.5%	21.0 x	19.5 x	30.2 x	27.1 x
Tech Mahindra	15.68	(5.0%)	(15.7%)	(17.1%)	(26.4%)	19.9%	(34.7%)	13,763	12,685	6,506	14.7%	9.4%	1.9 x	1.8 x	NA	NA	18.0%	17.9%	10.8 x	9.9 x	18.3 x	16.8 x
TeleTech	62.91	(7.1%)	(22.0%)	(16.7%)	(28.0%)	(39.0%)	(30.5%)	2,959	3,678	2,590	14.0%	8.2%	1.4 x	1.3 x	24.8%	25.4%	14.7%	15.0%	9.6 x	8.7 x	13.0 x	11.8 x
WEX	150.52	(7.6%)	(8.5%)	(12.5%)	0.0%	(19.8%)	7.2%	6,772	8,142	2,186	18.1%	7.4%	3.7 x	3.5 x	62.0%	63.6%	45.5%	47.2%	8.2 x	7.3 x	11.9 x	10.9 x
WNS	69.04	(8.8%)	(19.1%)	(19.0%)	(22.1%)	1.8%	(21.7%)	3,373	3,220	1,105	4.8%	10.6%	2.9 x	2.6 x	NA	NA	21.6%	21.6%	13.5 x	12.2 x	26.0 x	22.4 x
	Mean	(3.5%)	(11.3%)	(7.7%)	(15.1%)	(3.5%)	(15.7%)				10.1%	8.5%	2.6 x	2.4 x	35.1%	35.3%	20.4%	21.2%	12.5 x	11.4 x	19.5 x	17.1 x
	Median	(4.8%)	(13.7%)	(13.4%)	(18.6%)	1.2%	(18.1%)				11.5%	9.1%	2.0 x	1.8 x	35.7%	35.7%	18.7%	18.9%	11.9 x	10.7 x	18.1 x	15.1 x
Conglomerates																						
3M Company	\$149.59	0.1%	0.7%	(6.2%)	(18.6%)	(24.8%)	(15.8%)	\$85,126	\$98,576	\$35,935	1.6%	3.3%	2.7 x	2.7 x	46.5%	47.3%	26.9%	27.1%	10.2 x	9.8 x	13.9 x	13.1 x
Amazon	2,138.61	(8.1%)	(29.1%)	(30.2%)	(39.3%)	(32.1%)	(35.9%)	1,087,955	1,110,551	527,082	12.2%	16.8%	2.1 x	1.8 x	42.5%	43.5%	14.4%	16.5%	14.6 x	10.9 x	NM	37.4 x
General Electric	73.28	(6.8%)	(18.6%)	(24.3%)	(31.9%)	(28.5%)	(22.4%)	80,657	94,654	76,749	3.4%	8.1%	1.2 x	1.1 x	25.5%	28.1%	12.4%	14.5%	9.9 x	7.8 x	25.3 x	14.2 x
Roper Technologies	428.84	(3.3%)	(8.9%)	(2.1%)	(12.1%)	(0.1%)	(12.8%)	45,420	49,636	6,250	8.2%	5.0%	7.9 x	7.6 x	67.7%	67.9%	38.2%	38.8%	20.8 x	19.5 x	27.3 x	25.4 x
Royal Philips	23.32	(11.0%)	(21.3%)	(31.8%)	(51.2%)	(57.4%)	(37.4%)	20,273	25,177	19,007	(2.6%)	6.0%	1.3 x	1.2 x	43.4%	46.4%	17.6%	18.2%	7.5 x	6.9 x	12.7 x	10.7 x
Siemens	29.43	(2.2%)	(8.7%)	(7.7%)	(8.2%)	8.0%	(7.1%)	10,480	9,837	2,138	11.7%	14.9%	4.6 x	4.0 x	NA	NA	12.0%	12.7%	38.2 x	31.6 x	54.6 x	45.0 x
Walmart	147.48	(3.4%)	(3.8%)	9.0%	(0.2%)	8.5%	1.9%	405,980	443,784	588,277	2.7%	3.2%	0.8 x	0.7 x	24.5%	24.5%	6.5%	6.5%	11.7 x	11.2 x	21.8 x	20.3 x
	Mean	(5.0%)	(12.8%)	(13.3%)	(23.1%)	(18.1%)	(18.5%)				5.3%	8.2%	3.0 x	2.7 x	41.7%	42.9%	18.3%	19.2%	16.1 x	14.0 x	25.9 x	23.7 x
	Median	(3.4%)	(8.9%)	(7.7%)	(18.6%)	(24.8%)	(15.8%)				3.4%	6.0%	2.1 x	1.8 x	43.0%	44.9%	14.4%	16.5%	11.7 x	10.9 x	23.6 x	20.3 x
Market Statistics																						
S&P 500	\$3,930.08	(5.2%)	(10.6%)	(11.1%)	(16.1%)	(3.3%)	(17.5%)															
NASDAQ Composite Index	11,370.96	(7.7%)	(15.0%)	(17.5%)	(28.3%)	(12.7%)	(27.3%)															
Russell 2000 Index	1,739.38	(7.0%)	(12.5%)	(14.3%)	(27.9%)	(18.5%)	(22.5%)															
Dow Jones Industrial Average	31,730.30	(3.8%)	(7.3%)	(8.7%)	(12.1%)	(5.5%)	(12.7%)															

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