

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | June 3, 2022

Ryan Stewart

Managing Director
Head of Healthcare Technology &
Tech-Enabled Services
(o) 212.508.1610 | (m) 612.227.2132
Ryan.Stewart@solomonpartners.com

Ko Kobayashi

Managing Director
Healthcare Technology &
Tech-Enabled Services
(m) 310.903.6387
Ko.Kobayashi@solomonpartners.com

EJ Salamone

Associate
Healthcare Technology &
Tech-Enabled Services
(o) 646.708.8476 | (m) 203.482.6768
EJ.Salamone@solomonpartners.com

Jack Samett

Analyst
Healthcare Technology &
Tech-Enabled Services
(o) 646.293.7344 | (m) 845.596.8852
Jack.Samett@solomonpartners.com

Week-in-Review: At-a-Glance

Key Highlights


Clayton, Dubilier & Rice and TPG announce \$4 billion acquisition of Covetrus – Funds affiliated with Clayton, Dubilier & Rice, a global private investment firm, and TPG Capital, the private equity platform of global alternative asset management firm TPG, announced that they will acquire all outstanding shares of Covetrus common stock not already owned by affiliates of CD&R for \$21.00 per share in cash, representing an enterprise value of approximately \$4 billion. Covetrus is an animal-health technology and services company dedicated to supporting the companion, equine, and large-animal veterinary markets. The company's services include supply chain services, software solutions, and prescription management. According to Covetrus' CEO, "Not only does this deal provide compelling value for our existing shareholders, it allows Covetrus to continue its mission to drive positive outcomes – both business and healthcare – for veterinarians across the globe".

AXA Venture Partners-backed Hint Health announces \$45 million Series B – Hint Health, a healthcare software company, announced its \$45 million Series B led by Banneker Partners and Frist Cressey Ventures, with participation from other undisclosed investors. Hint's technology offers deep expertise, comprehensive services, and an industrial-grade practice management platform, enabling organizations of all sizes to design and implement successful direct primary care programs. According to the company, the funding will be used to expand Hint's tech and customer support as well as to build or buy other innovative products. To date, the company has raised \$60 million.













UPMC Enterprises-backed Moxe Health announces \$30 million Series B – Moxe Health, a healthcare data exchange startup, announced its \$30 million Series B led by Piper Sandler Merchant Banking and Vensana Capital, with participation from existing investors. Moxe makes tools for sharing patient health record information. For providers, it offers its digital release of information product that automates requests for medical charts. Payers can also access a chart retrieval tool, and both can use Moxe's convergence product that allows payers to input their insights into the EHR for providers to use. The company's platform provides an interactive network that seamlessly delivers the right information at the right time as well as offers services for risk adjustment, claims denial management, clinical summaries, administrative notifications, and care gap management. To date, Moxe has raised over \$50 million.

7wireVentures-backed Homethrive announces \$20 million Series B – Homethrive, a caregiver support platform, announced its \$20 million Series B led by Human Capital, with participation by Allianz, 7wireVentures, and Pitango HealthTech. Homethrive offers support, resources and care navigation to people who are caring for older family members or loved ones with disabilities. That includes the Dari digital assistant, which can provide information on topics like navigating Medicare, finding outside caregivers or long-term care, and what to expect after a family member is discharged from the hospital. The company plans on using this funding to expand sales and marketing capabilities. This round brings total capital raised to \$44 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
 Lightbeam Health Solutions	 jvion	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
 uMotif Digital Health	 ATHYRIUM	\$25.5
 Parallel	 TIGERGLOBAL	\$20.0
 pleno	 ALEXANDRIA Venture Investments	\$15.0
 culina health.	 HealthworX	\$4.8
 KAIDhealth	 ACTIVATE VENTURE PARTNERS	\$4.3
 polygon.	 SPARK CAPITAL	\$3.6

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

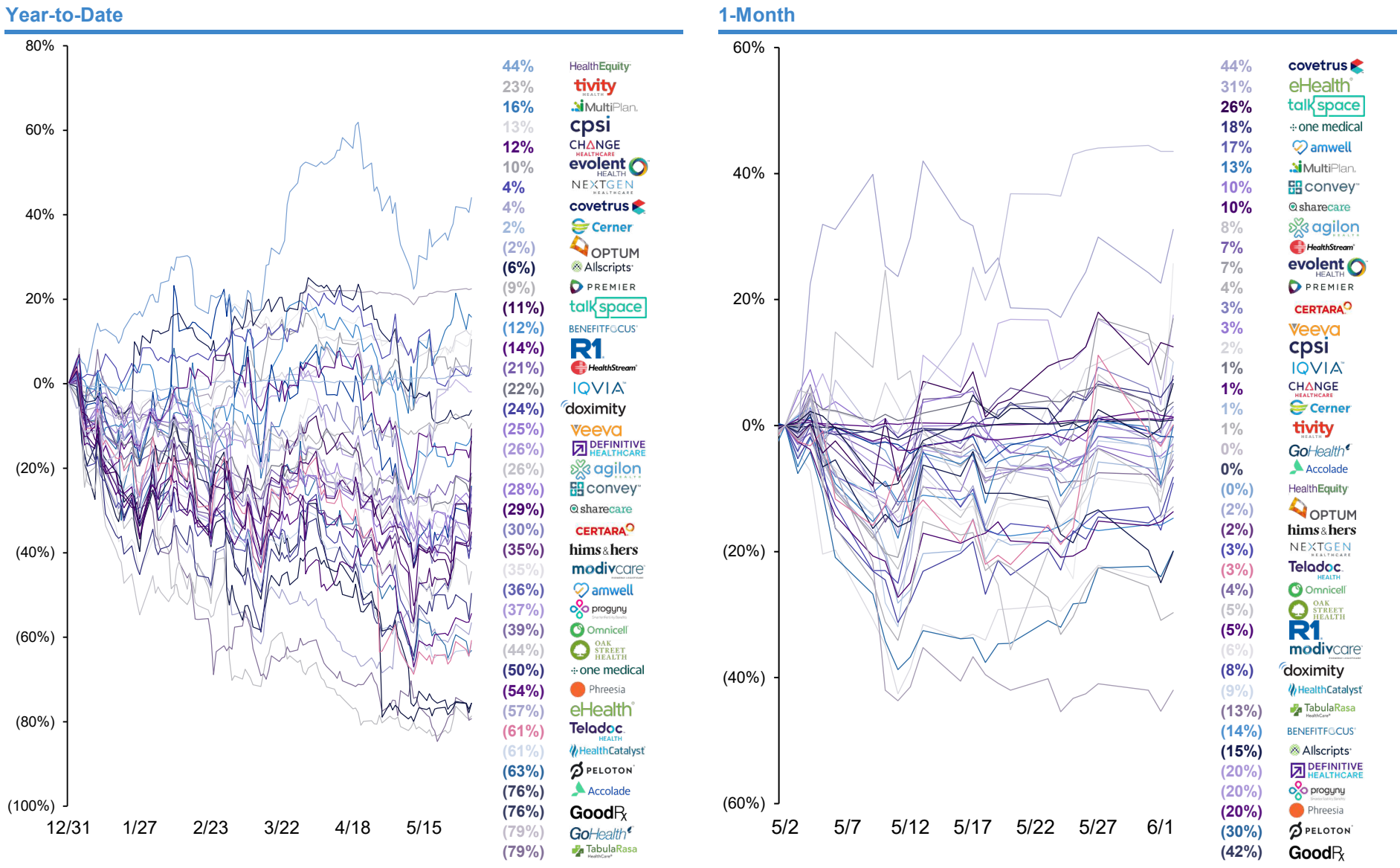
 talkspace ▲ 32.3%	 Caremax ▲ 28.3%	 babylon ▲ 22.0%	 Owlet ▲ 21.9%	 sharecare ▲ 21.0%
---	--	--	--	--

Market Laggards

 progyny ▼ (6.7%)	 UpHealth ▼ (6.4%)	 PEAR THERAPEUTICS ▼ (5.3%)	 PELOTON ▼ (5.3%)	 Clover ▼ (4.9%)
--	--	---	---	--

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

Stock Performance as of June 2nd, 2022



Week-in-Review: Industry and Company News

Industry and Company News

Sleepio becomes first digital therapeutic to receive NICE guidance

- "The National Institute for Health and Care Excellence (NICE) has recommended the Sleepio app as an effective alternative to sleeping pills. In its guidance, NICE states the app, created by digital therapeutics (DTx) firm Big Health, is a safe and effective treatment for people suffering from insomnia. It adds that the app could save the NHS money and reduce prescriptions of medicines such as zolpidem and zopiclone that can be dependency forming. The Sleepio app uses an artificial intelligence (AI) algorithm to provide people with tailored digital cognitive behavioral therapy for insomnia (CBT-I). Since October last year, adults in Scotland have been able to access both the Sleepio app and Big Health's DTx app for anxiety Daylight. A study published last year found that using Sleepio improved sleep, anxiety and depression more than other psychological interventions alone. Meanwhile in Germany, the DTx course HelloBetter Stress and Burnout was recently approved by the Federal Institute for Drugs and Medical Devices (BfArM) for the treatment of stress, exhaustion, insomnia and depression." [MobiHealthNews | 5/21/22](#)

Prime Therapeutics cuts member drug costs by 26% with focus on biosimilars

- "Prime Therapeutics cut per member per month drug costs by 26% in one year through its MedDrive program, which leverages biosimilars to help drive down expenses. The program uses advanced analytics to flag ways that health plans can cut down drug spend, with a particular focus on the potential of biosimilars. Pharmacy benefit managers are betting on biosimilar products to introduce new competition to popular branded products and drive down costs. Prime, which serves 33 million members across 23 Blue Cross Blue Shield plans, first launched MedDrive in May 2021 and in its first year the program drove savings by focusing on just three biosimilar categories, the PBM said. Cancer drugs led the way for savings. 'Drug prices continue to rise, which puts pressure both on insurers and the members they serve,' said Kelly McGrail-Pokuta, vice president of trade relations and strategy and chief trade relations officer at Prime, in a statement. 'MedDrive leverages the collective strengths of Blue plans and Prime to put the brakes on medical drug spend without compromising patient care.'" [Fierce Healthcare | 5/24/22](#)

Cerebral announces transformation plan amid controlled substance scrutiny

- "In the midst of controversy surrounding the digital mental health company's prescribing practices and a week after it replaced its CEO, Cerebral revealed a transformation plan focused on growth and patient experience. The program, called Cerebral Core, includes objectives to review quality practices as well as improve the user and clinician experience. The company said it plans to add in-network insurance offerings, review its clinical and marketing practices, expand programs for substance use disorders, provide more tools for clinicians to improve outcomes and invest in its technology platform. Last week, the embattled company also confirmed to Insider that it would stop prescribing most controlled substances. Cerebral has been facing increasing scrutiny over its prescribing practices, particularly for medications like Adderall for ADHD, including a federal investigation for possible violations of the Controlled Substances Act." [MobiHealthNews | 5/25/22](#)

Industry and Company News (Cont'd)

BeeKeeperAI partners with Microsoft to accelerate AI-powered innovation in healthcare

- "BeeKeeperAI, a company powering AI-powered solutions that will help to redefine the future of healthcare today announced its expanded collaboration with Microsoft. The collaboration will allow algorithm developers and healthcare data stewards to access BeeKeeperAI, operating in the Microsoft Azure confidential computing (ACC) environment, through the Azure Marketplace. The enhanced collaboration aims to accelerate the understanding and use of confidential computing as the new frontier for healthcare AI research, development, deployment, and monitoring. BeeKeeperAI utilizes the security and scalability of the ACC infrastructure within its applications and services to create a secure and confidential collaboration environment where proprietary AI algorithms can be validated against privacy-protected data sets from multiple organizations. A zero-trust confidential compute environment is designed to prevent visibility or access of the data or algorithm models by algorithm owners, data stewards, and BeeKeeperAI. This ensures data confidentiality and protects intellectual property." [HIT Consultant | 5/25/22](#)

CVS Health unveils new virtual primary care platform

- "CVS on Thursday announced the launch of its new CVS Health Virtual Primary Care service. The new offering integrates patient engagement tools, telehealth, electronic health record data and more on a single platform that can connect consumers with clinicians at CVS or other providers. The tool enables patients to choose care in either retail or community-based settings, through at-home health services or virtually, according to CVS Health, which is selling the service to Aetna fully insured, self-insured plan sponsors, and CVS Caremark clients. Designed as a complement to Aetna's virtual care strategy, the platform will be available for eligible Aetna members beginning January 1, 2023, officials say, and for eligible CVS Caremark members in Q2 of next year. CVS Health says the offering will provide access to on-demand primary care, chronic condition management, virtual mental health services and more – with the option of being seen in-person at in-network providers, including MinuteClinic, when needed. Telehealth-based providers can help members find appropriate in-network specialists and other services, too." [Healthcare IT News | 5/27/22](#)

Rural health startup Homeward partners with Rite Aid for senior care

- "Rural health startup Homeward is partnering with Rite Aid to connect seniors with clinical services like wellness visits and screenings. The collaboration will allow Rite Aid pharmacists to send Medicare-eligible customers to Homeward for care. Additionally, Homeward's mobile care units will be available at some Rite Aid locations in rural Michigan, with the goal of expanding into additional markets. Homeward, which launched earlier this year with a \$20 million investment from General Catalyst, is focused on providing services through its traveling mobile units, in patients' homes or virtually. It said it will begin in-network services for patients covered under Medicare and Medicare Advantage plans, including primary care and cardiology, starting in the third quarter this year." [MobiHealthNews | 5/31/22](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price 6/2/22	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	% Rev Growth CY2022	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD						CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
Change Healthcare	\$23.87	2.5%	1.4%	10.7%	14.9%	1.0%	11.6%	\$7,616	\$11,954	\$3,534	3.5%	5.6%	3.4 x	3.2 x	NA	NA	30.6%	31.8%	11.0 x	10.1 x	15.8 x	13.9 x
Convey Health	6.00	1.0%	10.1%	7.1%	(6.1%)	IPO	(28.2%)	447	693	401	18.7%	14.8%	1.7 x	1.5 x	41.6%	42.9%	20.2%	20.7%	8.6 x	7.3 x	19.4 x	13.7 x
eHealth	11.08	5.4%	31.1%	(14.4%)	(54.7%)	(83.1%)	(56.5%)	278	351	458	(14.8%)	8.7%	0.8 x	0.7 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.81	4.4%	0.1%	(39.2%)	(77.5%)	(92.8%)	(78.7%)	95	1,132	995	(6.3%)	9.1%	1.1 x	1.0 x	77.8%	77.9%	11.8%	12.3%	9.6 x	8.5 x	NM	NM
MultiPlan Corporation	5.12	(0.2%)	12.3%	35.1%	19.6%	(38.9%)	15.6%	3,297	7,838	1,200	7.4%	6.0%	6.5 x	6.2 x	NA	NA	72.9%	72.0%	9.0 x	8.6 x	25.5 x	21.0 x
Ontrak	1.87	16.6%	32.3%	(29.9%)	(70.0%)	(94.3%)	(70.3%)	36	26	26	(69.5%)	89.9%	1.0 x	0.5 x	47.0%	55.5%	NM	NM	NM	NM	NM	NM
Signify Health	13.42	(0.7%)	(5.9%)	(1.9%)	(4.5%)	(46.3%)	(5.7%)	2,176	2,438	965	24.7%	20.2%	2.5 x	2.1 x	48.9%	49.2%	22.7%	23.6%	11.2 x	8.9 x	33.5 x	22.6 x
Tabula Rasa HealthCare	3.11	(4.6%)	(12.9%)	(45.1%)	(71.9%)	(93.1%)	(79.3%)	73	435	281	(15.1%)	10.6%	1.5 x	1.4 x	23.5%	26.4%	4.0%	6.7%	38.9 x	20.8 x	NM	NM
Tivity Health	32.39	0.2%	0.9%	11.1%	30.6%	24.6%	22.5%	1,613	1,876	551	14.6%	12.9%	3.4 x	3.0 x	38.1%	37.5%	29.6%	28.1%	11.5 x	10.7 x	18.3 x	16.7 x
Mean		2.7%	7.7%	(7.4%)	(24.4%)	(52.9%)	(29.9%)				(4.1%)	19.7%	2.4 x	2.2 x	53.8%	55.5%	27.4%	27.9%	14.2 x	10.7 x	22.5 x	17.6 x
Median		1.0%	1.4%	(1.9%)	(6.1%)	(64.7%)	(28.2%)				3.5%	10.6%	1.7 x	1.5 x	47.0%	49.2%	22.7%	23.6%	11.0 x	8.9 x	19.4 x	16.7 x
Employer-Health Tech																						
Accolade	\$6.43	4.6%	0.0%	(60.8%)	(75.1%)	(87.5%)	(75.6%)	\$392	\$308	\$348	26.4%	12.7%	0.9 x	0.8 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	9.33	7.1%	(13.8%)	(5.9%)	(8.9%)	(36.8%)	(12.5%)	311	451	255	(3.1%)	3.5%	1.8 x	1.7 x	54.8%	55.6%	18.3%	18.8%	9.7 x	9.1 x	NM	NM
HealthEquity	63.73	4.5%	(0.3%)	18.9%	12.5%	(24.7%)	44.1%	5,245	5,950	825	9.1%	9.4%	7.2 x	6.6 x	56.4%	58.5%	30.5%	33.0%	23.7 x	20.0 x	50.6 x	38.6 x
Prognyn	31.52	(6.7%)	(20.0%)	(29.2%)	(35.7%)	(50.1%)	(37.4%)	2,719	2,613	758	51.4%	35.5%	3.4 x	2.5 x	21.2%	22.1%	15.3%	16.3%	22.6 x	15.6 x	NM	NM
Sharecare	3.17	21.0%	10.1%	9.3%	(44.8%)	IPO	(29.4%)	991	799	476	15.3%	15.7%	1.7 x	1.5 x	50.2%	52.9%	6.5%	11.0%	25.9 x	13.2 x	NM	NM
Mean		6.1%	(4.8%)	(13.5%)	(30.4%)	(49.8%)	(22.2%)				19.8%	15.4%	3.0 x	2.6 x	45.7%	47.3%	17.6%	19.8%	20.4 x	14.5 x	50.6 x	38.6 x
Median		4.6%	(0.3%)	(5.9%)	(35.7%)	(43.4%)	(29.4%)				15.3%	12.7%	1.8 x	1.7 x	52.5%	54.2%	16.8%	17.6%	23.1 x	14.4 x	50.6 x	38.6 x
Provider-Tech																						
Allscripts	\$17.30	1.9%	(14.7%)	(14.0%)	4.7%	(2.1%)	(6.2%)	\$1,982	\$2,276	\$614	(59.2%)	6.1%	3.7 x	3.5 x	53.9%	54.3%	27.7%	29.2%	13.4 x	12.0 x	20.4 x	17.8 x
Cerner Corporation	94.96	0.4%	1.2%	1.7%	32.1%	21.7%	2.3%	27,848	28,580	5,993	4.0%	5.7%	4.8 x	4.5 x	82.7%	83.0%	34.1%	35.1%	14.0 x	12.9 x	25.7 x	23.5 x
CPSi	33.01	4.8%	2.2%	0.9%	10.4%	0.9%	12.7%	463	589	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	11.6 x	11.2 x
Covetrus	20.69	(0.0%)	43.6%	16.2%	21.3%	IPO	3.6%	2,885	3,837	4,819	5.3%	5.5%	0.8 x	0.8 x	19.2%	19.4%	5.7%	6.0%	14.0 x	12.6 x	19.2 x	17.0 x
Craneware	17.32	1.6%	(19.1%)	(25.2%)	(47.3%)	(48.2%)	(47.3%)	606	678	181	53.4%	7.4%	3.8 x	3.5 x	NA	NA	29.4%	29.7%	12.8 x	11.7 x	19.6 x	18.0 x
Definitive Healthcare	20.16	11.4%	(19.9%)	(6.2%)	(29.6%)	IPO	(26.2%)	1,868	2,422	223	34.5%	27.4%	10.8 x	8.5 x	87.7%	88.1%	29.0%	33.3%	37.4 x	25.5 x	NM	51.7 x
Health Catalyst	15.27	7.2%	(9.2%)	(44.6%)	(64.3%)	(71.6%)	(61.5%)	760	560	291	20.2%	20.4%	1.9 x	1.6 x	53.4%	54.6%	NM	2.7%	NM	NM	NM	NM
HealthStream	20.81	3.3%	7.4%	0.2%	(13.0%)	(20.3%)	(21.1%)	615	570	270	5.3%	7.6%	2.1 x	2.0 x	65.6%	65.5%	19.4%	19.7%	10.9 x	9.9 x	NM	63.1 x
ModivCare	95.61	(0.9%)	(6.7%)	(19.4%)	(30.5%)	(34.3%)	(35.5%)	1,308	2,090	2,361	18.2%	6.7%	0.9 x	0.8 x	20.2%	20.0%	8.8%	9.3%	10.0 x	8.9 x	14.8 x	12.4 x
NextGen Healthcare	18.49	1.9%	(2.9%)	(5.2%)	14.1%	10.1%	3.9%	1,216	1,156	622	5.6%	7.5%	1.9 x	1.7 x	NA	NA	16.8%	19.3%	11.1 x	9.0 x	21.5 x	17.0 x
Phreesia	19.09	5.7%	(20.1%)	(36.9%)	(66.0%)	(62.1%)	(54.2%)	942	641	273	28.2%	28.9%	2.3 x	1.8 x	62.4%	64.1%	NM	NM	NM	NM	NM	NM
Premier	37.31	(3.1%)	3.7%	2.6%	0.7%	12.8%	(9.4%)	4,340	4,739	1,372	(19.1%)	6.8%	3.5 x	3.2 x	NA	NA	35.4%	37.4%	9.7 x	8.7 x	15.2 x	13.2 x
Omnicell	110.21	0.4%	(4.1%)	(17.9%)	(37.8%)	(20.6%)	(38.9%)	4,811	5,111	1,396	23.3%	12.8%	3.7 x	3.2 x	47.9%	49.3%	17.6%	19.4%	20.8 x	16.7 x	28.2 x	24.3 x
R1 RCM	22.02	3.7%	(5.4%)	(19.4%)	(9.0%)	(0.4%)	(13.6%)	5,879	6,524	1,690	14.6%	16.1%	3.9 x	3.3 x	29.3%	29.5%	22.9%	23.5%	16.9 x	14.1 x	40.1 x	30.5 x
Mean		2.8%	(3.1%)	(12.0%)	(15.3%)	(17.9%)	(20.8%)				10.8%	11.7%	3.3 x	2.9 x	52.0%	52.6%	22.1%	21.8%	15.1 x	12.6 x	21.6 x	25.0 x
Median		1.9%	(4.7%)	(10.1%)	(11.0%)	(11.2%)	(17.3%)				15.4%	7.5%	2.9 x	2.6 x	53.4%	54.3%	21.1%	19.7%	13.1 x	11.9 x	20.0 x	17.9 x
Pharma-Tech																						
Certara	\$19.76	(1.2%)	3.0%	(9.9%)	(27.0%)	(24.3%)	(30.5%)	\$3,090	\$3,200	\$356	24.5%	16.3%	9.0 x	7.7 x	64.1%	64.4%	36.4%	36.9%	24.7 x	21.0 x	39.9 x	32.7 x
IQVIA	220.17	6.0%	1.4%	(5.3%)	(16.2%)	(6.3%)	(22.0%)	39,769	50,918	14,612	5.3%	9.9%	3.5 x	3.2 x	35.1%	35.2%	22.9%	23.1%	15.2 x	13.7 x	21.7 x	19.0 x
OptimizeRx	26.45	7.5%	(7.6%)	(40.5%)	(57.5%)	(49.0%)	(57.4%)	458	369	82	34.3%	33.1%	4.5 x	3.4 x	59.0%	59.3%	16.5%	20.3%	27.1 x	16.6 x	35.3 x	23.2 x
Science 37	4.00	12.7%	0.8%	(47.2%)	(59.3%)	IPO	(67.9%)	439	260	93	55.8%	86.1%	2.8 x	1.5 x	31.9%	45.7%	NM	NM	NM	NM	NM	NM
Veeva Systems	193.25	16.8%	3.0%	(16.2%)	(26.4%)	(33.4%)	(24.4%)	25,980	23,141	2,171	17.3%	17.3%	10.7 x	9.1 x	74.6%	74.8%	39.5%	39.7%	27.0 x	22.9 x	46.5 x	40.3 x
Mean		8.3%	0.1%	(23.8%)	(37.3%)	(28.3%)	(40.4%)				27.4%	32.5%	6.1 x	5.0 x	52.9%	55.9%	28.8%	30.0%	23.5 x	18.5 x	35.8 x	28.8 x
Median		7.5%	1.4%	(16.2%)	(27.0%)	(28.9%)	(30.5%)				24.5%	17.3%	4.5 x	3.4 x	59.0%	59.3%	29.6%	30.0%	25.8 x	18.8 x	37.6 x	27.9 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 6/2/22	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	\$2.96	2.4%	(3.6%)	(31.2%)	(63.0%)	IPO	(55.6%)	\$1,267	\$713	\$291	12.0%	12.0%	2.5 x	2.2 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	3.86	10.9%	17.0%	0.3%	(39.3%)	(70.4%)	(36.1%)	943	289	278	10.1%	15.7%	1.0 x	0.9 x	42.2%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	1.22	22.0%	(18.1%)	(74.0%)	(83.4%)	IPO	(79.1%)	452	464	1,081	234.8%	42.6%	0.4 x	0.3 x	5.0%	8.0%	NM	NM	NM	NM	NM	NM
DocGo	8.07	11.6%	13.7%	13.2%	IPO	IPO	(13.7%)	752	584	410	28.6%	15.8%	1.4 x	1.2 x	35.4%	37.3%	9.4%	11.2%	15.2 x	11.0 x	30.5 x	24.5 x
Doximity	38.00	12.0%	(8.2%)	(37.4%)	(43.7%)	IPO	(24.2%)	6,861	6,063	412	30.1%	33.0%	14.7 x	11.1 x	NA	NA	40.5%	43.4%	36.3 x	25.5 x	61.3 x	43.4 x
GoodRx	7.96	0.9%	(42.1%)	(48.8%)	(79.9%)	(79.9%)	(75.6%)	2,977	2,794	827	11.0%	22.3%	3.4 x	2.8 x	92.6%	93.4%	24.8%	29.5%	13.6 x	9.4 x	NM	42.6 x
Hims & Hers	4.24	14.6%	(2.1%)	(18.6%)	(29.7%)	(69.0%)	(35.3%)	830	627	422	55.4%	22.8%	1.5 x	1.2 x	74.3%	74.6%	NM	0.1%	NM	NM	NM	NM
Owlet	5.01	21.9%	25.9%	104.5%	23.1%	IPO	87.6%	557	507	119	56.5%	88.4%	4.3 x	2.3 x	42.9%	45.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	3.78	(5.3%)	(34.7%)	(7.4%)	(58.6%)	(61.1%)	(39.0%)	522	412	22	415.8%	328.3%	19.0 x	4.4 x	56.6%	60.8%	NM	NM	NM	NM	NM	NM
Peloton	13.17	(5.3%)	(29.7%)	(50.7%)	(70.4%)	(87.9%)	(63.2%)	4,365	4,341	3,467	(16.2%)	2.8%	1.3 x	1.2 x	NA	NA	NM	2.6%	NM	46.6 x	NM	NM
Sema4	1.92	(3.0%)	(12.7%)	(40.9%)	(67.2%)	(84.0%)	(57.0%)	702	419	305	43.8%	38.1%	1.4 x	1.0 x	17.7%	30.0%	NM	NM	NM	NM	NM	NM
Talkspace	1.76	32.3%	25.7%	17.3%	(15.8%)	IPO	(10.7%)	203	19	126	10.8%	28.0%	0.2 x	0.1 x	50.3%	53.4%	NM	NM	NM	NM	NM	NM
Teladoc	35.98	7.6%	(3.1%)	(50.4%)	(62.8%)	(76.4%)	(60.8%)	5,258	5,972	2,429	19.5%	20.9%	2.5 x	2.0 x	67.3%	67.6%	10.2%	11.4%	24.1 x	17.8 x	NM	NM
UpHealth	0.70	(6.4%)	(8.2%)	(70.0%)	(70.5%)	IPO	(68.7%)	101	189	205	65.7%	32.5%	0.9 x	0.7 x	42.3%	43.6%	7.1%	9.5%	12.9 x	7.3 x	NM	NM
WELL Health	2.99	2.1%	(14.6%)	(14.2%)	(28.0%)	(49.5%)	(22.8%)	646	985	420	75.7%	10.0%	2.3 x	2.1 x	54.1%	53.9%	18.6%	20.0%	12.6 x	10.7 x	NM	NM
Mean		7.9%	(6.3%)	(20.5%)	(49.2%)	(72.3%)	(36.9%)				70.2%	47.6%	3.8 x	2.2 x	48.4%	51.1%	18.4%	16.0%	19.1 x	18.3 x	45.9 x	36.8 x
Median		7.6%	(8.2%)	(31.2%)	(60.7%)	(73.4%)	(39.0%)				30.1%	22.8%	1.5 x	1.2 x	46.6%	49.6%	14.4%	11.3%	14.4 x	11.0 x	45.9 x	42.6 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$11.24	4.4%	12.2%	34.0%	(27.0%)	(55.2%)	(20.1%)	\$1,916	\$1,619	\$1,346	15.2%	20.9%	1.2 x	1.0 x	12.7%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	19.86	3.3%	7.9%	0.4%	(14.0%)	(47.3%)	(26.4%)	7,394	6,419	2,579	40.7%	47.2%	2.5 x	1.7 x	NA	NA	0.3%	2.5%	NM	NM	NM	NM
Bright Health	1.72	(1.4%)	(1.4%)	(31.7%)	(47.7%)	IPO	(50.1%)	1,009	394	7,064	75.3%	16.8%	0.1 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	5.56	0.7%	0.4%	9.2%	(40.3%)	IPO	(37.6%)	1,025	2,290	2,878	78.8%	29.6%	0.8 x	0.6 x	17.6%	20.0%	8.2%	8.1%	9.8 x	7.6 x	NM	25.9 x
CareMax	6.17	28.3%	(3.4%)	2.3%	(9.3%)	IPO	(19.7%)	474	557	554	87.2%	27.5%	1.0 x	0.8 x	NA	NA	5.6%	5.4%	18.0 x	14.7 x	NM	NM
Clover Health	2.53	(4.9%)	(10.3%)	(5.2%)	(43.8%)	IPO	(32.0%)	1,150	897	3,321	144.0%	27.2%	0.3 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolution Health	30.59	7.7%	6.7%	11.1%	14.9%	60.5%	10.6%	2,616	2,688	1,205	32.7%	18.0%	2.2 x	1.9 x	26.3%	27.8%	7.5%	9.0%	29.8 x	21.0 x	NM	56.1 x
InnovAge	5.55	13.0%	19.4%	15.6%	(34.2%)	(73.6%)	11.0%	627	537	694	2.6%	2.8%	0.8 x	0.8 x	NA	NA	2.8%	6.3%	27.3 x	11.9 x	46.3 x	32.6 x
Oak Street Health	18.39	0.8%	(4.7%)	(14.9%)	(40.5%)	(69.9%)	(44.5%)	4,192	4,440	2,130	48.7%	40.7%	2.1 x	1.5 x	3.2%	5.4%	NM	NM	NM	NM	NM	NM
One Medical	8.85	4.5%	17.5%	(20.5%)	(45.5%)	(76.6%)	(49.6%)	1,510	1,392	1,075	72.5%	26.7%	1.3 x	1.0 x	19.7%	20.8%	NM	NM	NM	NM	NM	NM
Oscar	4.97	4.0%	(34.1%)	(29.3%)	(42.9%)	(80.5%)	(36.7%)	992	(776)	5,344	182.2%	19.3%	NM	NM	NA	NA	NM	NM	1.8 x	3.5 x	NM	NM
P3 Health Partners	4.92	0.1%	(19.2%)	(20.1%)	(45.5%)	(50.6%)	(30.2%)	193	40	948	49.7%	46.8%	0.0 x	0.0 x	NA	NA	0.3%	0.2%	13.3 x	13.3 x	NM	NM
Priva	24.68	3.7%	7.3%	(3.4%)	11.4%	(28.2%)	(4.6%)	2,494	2,233	1,296	34.1%	16.4%	1.7 x	1.5 x	NA	NA	4.3%	5.2%	40.2 x	28.6 x	NM	NM
Mean		4.9%	(0.1%)	(4.0%)	(28.0%)	(46.8%)	(25.4%)				66.4%	26.2%	1.2 x	0.9 x	15.9%	17.4%	4.1%	5.2%	20.0 x	14.4 x	46.3 x	38.2 x
Median		3.7%	0.4%	(3.4%)	(40.3%)	(55.2%)	(30.2%)				49.7%	26.7%	1.1 x	0.9 x	17.6%	20.0%	4.3%	5.4%	18.0 x	13.3 x	46.3 x	32.6 x
Healthcare Tech Public Comps⁶¹																						
Mean		5.2%	(1.5%)	(12.8%)	(30.4%)	(43.3%)	(28.8%)				29.8%	27.4%	3.5 x	2.7 x	50.7%	52.5%	22.6%	22.1%	17.5 x	14.4 x	28.5 x	26.6 x
Median		3.7%	(1.4%)	(14.0%)	(34.9%)	(49.0%)	(30.2%)				17.3%	15.7%	2.3 x	2.0 x	50.2%	53.4%	19.8%	20.0%	13.8 x	12.0 x	25.5 x	22.9 x

S-1 Filed but Not Priced	S-1 Filed	Price Range
Everside Health	7/16/21	NA
Pending SPAC Acquisition	Announced	
MSP Recovery	7/12/21	#VALUE!
Akili	1/26/22	\$600

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	6/2/22	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	\$496.75	(3.1%)	(0.1%)	7.2%	24.3%	26.2%	7.2%	\$120,347	\$137,497	\$153,036	10.4%	5.6%	0.9 x	0.9 x	21.8%	21.8%	7.3%	7.5%	12.4 x	11.4 x	17.4 x	15.3 x
Centene	82.55	0.8%	4.4%	(2.5%)	15.6%	13.7%	0.2%	47,499	55,455	141,712	19.9%	0.3%	0.4 x	0.4 x	17.9%	17.8%	3.8%	4.2%	10.4 x	9.3 x	15.0 x	13.1 x
Cigna	263.43	(2.0%)	7.0%	9.5%	33.2%	3.1%	14.7%	83,944	112,783	177,554	1.9%	4.7%	0.6 x	0.6 x	12.8%	12.9%	6.4%	6.4%	10.0 x	9.5 x	11.6 x	10.4 x
Humana	449.64	(0.6%)	3.7%	3.0%	6.7%	4.8%	(3.1%)	56,617	65,068	93,042	10.5%	8.3%	0.7 x	0.6 x	19.7%	19.5%	5.4%	5.5%	12.9 x	11.7 x	18.3 x	16.3 x
Molina Healthcare	289.13	(3.3%)	(5.7%)	(6.3%)	0.4%	16.1%	(9.1%)	16,862	14,449	30,305	12.3%	1.5%	0.5 x	0.5 x	15.0%	15.1%	5.2%	5.7%	9.2 x	8.2 x	16.8 x	14.9 x
UnitedHealth Group	491.57	(2.1%)	(1.9%)	1.3%	10.2%	21.1%	(2.1%)	462,096	488,988	320,631	11.5%	7.7%	1.5 x	1.4 x	24.0%	24.6%	9.5%	9.9%	16.0 x	14.3 x	22.7 x	19.8 x
	Mean	(1.7%)	1.3%	2.0%	15.1%	14.2%	1.3%				11.1%	4.7%	0.8 x	0.7 x	18.5%	18.6%	6.3%	6.5%	11.8 x	10.7 x	17.0 x	15.0 x
	Median	(2.1%)	1.8%	2.1%	12.9%	14.9%	(1.0%)				11.0%	5.2%	0.7 x	0.6 x	18.8%	18.6%	5.9%	6.0%	11.4 x	10.5 x	17.1 x	15.1 x
Providers																						
Acadia Healthcare	\$71.16	(1.1%)	6.4%	16.2%	24.3%	11.1%	17.2%	\$6,240	\$7,683	\$2,581	11.5%	8.2%	3.0 x	2.8 x	NA	NA	23.0%	23.4%	12.9 x	11.7 x	23.4 x	21.3 x
Community Health Systems	5.23	(2.2%)	(27.0%)	(51.2%)	(56.9%)	(66.9%)	(60.7%)	645	12,955	12,810	3.6%	3.7%	1.0 x	1.0 x	NA	NA	14.4%	14.6%	7.0 x	6.7 x	4.9 x	3.6 x
DaVita HealthCare Partners	96.80	(0.7%)	(9.7%)	(14.2%)	(1.6%)	(19.1%)	(14.9%)	9,025	19,116	11,783	1.4%	3.3%	1.6 x	1.6 x	29.8%	31.6%	19.2%	21.5%	8.5 x	7.3 x	12.4 x	9.5 x
HCA Holdings	211.06	(0.3%)	0.1%	(19.2%)	(9.1%)	0.2%	(17.9%)	61,150	98,819	60,503	3.0%	5.4%	1.6 x	1.5 x	37.5%	37.5%	20.0%	20.1%	8.2 x	7.7 x	12.3 x	10.9 x
MEDNAX	19.65	1.9%	3.3%	(17.2%)	(23.7%)	(39.1%)	(27.8%)	1,641	2,352	2,003	4.8%	5.7%	1.2 x	1.1 x	26.5%	26.7%	13.7%	13.8%	8.6 x	8.1 x	10.2 x	9.4 x
Tenet Healthcare	66.84	2.0%	(6.8%)	(25.6%)	(9.7%)	(0.7%)	(18.2%)	6,798	23,602	19,795	1.6%	4.7%	1.2 x	1.1 x	35.9%	36.1%	17.8%	17.9%	6.7 x	6.3 x	10.3 x	9.1 x
Universal Health Services	122.55	(0.6%)	0.3%	(17.8%)	0.8%	(22.3%)	(5.5%)	8,981	13,273	13,524	7.0%	4.9%	1.0 x	0.9 x	NA	NA	13.3%	13.6%	7.4 x	6.9 x	10.3 x	9.1 x
	Mean	(0.1%)	(4.8%)	(18.4%)	(10.8%)	(19.5%)	(18.2%)				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	(0.6%)	0.1%	(17.8%)	(9.1%)	(19.1%)	(17.9%)				3.6%	4.9%	1.2 x	1.1 x	32.9%	33.8%	17.8%	17.9%	8.2 x	7.3 x	10.3 x	9.4 x
PBMs / Distributors																						
AmerisourceBergen	\$148.15	(4.9%)	(0.6%)	3.6%	27.9%	28.7%	11.5%	\$31,422	\$35,273	\$239,769	8.4%	5.6%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	10.0 x	9.6 x	13.7 x	12.6 x
Cardinal Health	54.48	(6.1%)	(6.2%)	1.9%	16.4%	(3.0%)	5.8%	15,101	18,361	180,824	5.6%	5.7%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	7.5 x	6.8 x	10.4 x	9.3 x
CVS Health	97.20	(0.6%)	0.7%	(6.9%)	8.0%	13.0%	(5.8%)	126,594	171,842	308,761	6.1%	4.5%	0.6 x	0.5 x	17.3%	17.2%	6.3%	6.4%	8.8 x	8.3 x	11.6 x	10.8 x
Henry Schein	84.99	(0.7%)	5.6%	(0.9%)	18.9%	12.7%	9.6%	11,635	13,620	13,109	5.7%	3.7%	1.0 x	1.0 x	29.8%	29.8%	8.6%	8.7%	12.0 x	11.5 x	17.5 x	16.3 x
McKesson	318.61	(5.3%)	3.8%	16.4%	44.6%	66.5%	28.2%	46,838	49,740	266,212	3.6%	1.6%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	9.8 x	9.4 x	13.8 x	12.9 x
Owens & Minor	33.71	(2.3%)	(5.2%)	(19.8%)	(16.3%)	(20.5%)	(22.5%)	2,591	5,023	10,140	3.6%	5.3%	0.5 x	0.5 x	20.2%	21.5%	6.0%	6.6%	8.2 x	7.1 x	10.1 x	8.7 x
Patterson Companies	31.58	0.4%	4.7%	2.7%	6.0%	(5.7%)	7.6%	3,018	3,482	6,518	1.5%	4.2%	0.5 x	0.5 x	NA	NA	5.4%	5.3%	9.9 x	9.7 x	14.5 x	13.2 x
Walgreens Boots Alliance	43.43	0.9%	2.1%	(5.9%)	(2.7%)	(19.3%)	(16.7%)	37,367	54,794	130,414	(3.4%)	3.7%	0.4 x	0.4 x	NA	NA	4.6%	4.8%	9.1 x	8.5 x	9.8 x	8.8 x
	Mean	(2.3%)	0.6%	(1.1%)	12.8%	9.0%	2.2%				3.9%	4.3%	0.4 x	0.4 x	22.4%	22.8%	4.5%	4.6%	9.4 x	8.9 x	12.7 x	11.6 x
	Median	(1.5%)	1.4%	0.5%	12.2%	4.8%	6.7%				4.6%	4.3%	0.5 x	0.4 x	20.2%	21.5%	5.0%	5.0%	9.5 x	8.9 x	12.6 x	11.7 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	
	6/2/22	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	\$203.71	0.7%	(0.9%)	(9.3%)	(30.0%)	(12.0%)	(30.4%)	\$24,293	\$29,923	\$5,204	5.7%	8.5%	5.7 x	5.3 x	60.0%	60.5%	35.2%	36.4%	16.3 x	14.5 x	25.0 x	21.4 x
Experian	32.23	(1.8%)	(7.7%)	(19.1%)	(30.0%)	(16.8%)	(34.5%)	29,262	33,072	6,507	10.4%	10.5%	5.1 x	4.6 x	NA	NA	35.6%	35.3%	14.3 x	13.0 x	24.4 x	21.6 x
Fair Isaac	419.42	4.4%	12.1%	(14.4%)	10.2%	(15.2%)	(3.3%)	10,535	12,155	1,380	4.0%	7.2%	8.8 x	8.2 x	NA	NA	45.2%	48.5%	19.5 x	16.9 x	26.5 x	22.1 x
RELX	27.70	(3.0%)	(7.5%)	(10.9%)	(11.2%)	5.6%	(14.8%)	52,898	60,456	10,078	2.7%	6.4%	6.0 x	5.6 x	64.3%	65.4%	37.2%	37.9%	16.1 x	14.9 x	22.3 x	20.2 x
TransUnion	86.89	1.9%	(0.4%)	(8.2%)	(23.5%)	(17.6%)	(26.7%)	16,200	20,960	3,876	30.9%	9.2%	5.4 x	5.0 x	66.6%	66.8%	36.7%	37.8%	14.7 x	13.1 x	22.1 x	19.2 x
Verisk Analytics	175.93	1.3%	(13.0%)	(3.2%)	(22.1%)	1.9%	(23.1%)	27,038	30,291	3,033	1.2%	4.9%	10.0 x	9.5 x	65.2%	66.2%	48.8%	50.6%	20.5 x	18.8 x	30.9 x	27.7 x
Wolters Kluwer	96.61	(1.0%)	(0.7%)	(8.7%)	(13.2%)	0.7%	(18.0%)	24,683	26,969	5,528	1.9%	4.0%	4.9 x	4.7 x	70.0%	70.0%	32.4%	32.7%	15.1 x	14.3 x	23.8 x	22.1 x
WPP	11.58	0.1%	(7.9%)	(15.2%)	(17.7%)	(19.0%)	(23.6%)	12,518	16,758	14,178	(18.2%)	3.1%	1.2 x	1.1 x	33.0%	33.3%	19.2%	20.3%	6.2 x	5.7 x	9.9 x	8.7 x
	Mean	0.3%	(3.2%)	(11.1%)	(17.2%)	(9.1%)	(21.8%)				4.8%	6.7%	5.9 x	5.5 x	59.8%	60.4%	36.3%	37.4%	15.3 x	13.9 x	23.1 x	20.4 x
	Median	0.4%	(4.2%)	(10.1%)	(19.9%)	(13.6%)	(23.3%)				3.4%	6.8%	5.6 x	5.1 x	64.7%	65.8%	36.2%	37.1%	15.6 x	14.4 x	24.1 x	21.5 x
Technology																						
Alphabet	\$2,354.92	8.7%	0.5%	(12.6%)	(18.1%)	(2.7%)	(18.6%)	\$1,501,493	\$1,382,495	\$299,579	16.3%	15.0%	4.6 x	4.0 x	56.3%	56.8%	40.3%	40.2%	11.4 x	10.0 x	21.0 x	17.7 x
Apple	151.21	5.2%	(4.3%)	(9.2%)	(7.7%)	20.9%	(14.8%)	2,406,898	2,334,149	396,570	4.8%	7.3%	5.9 x	5.5 x	NA	NA	32.8%	31.4%	17.9 x	17.5 x	24.9 x	22.3 x
Citrix Systems	101.35	0.9%	1.3%	(0.8%)	26.5%	(11.8%)	7.1%	12,764	15,353	3,270	1.6%	6.3%	4.7 x	4.4 x	84.6%	84.4%	32.3%	31.9%	14.6 x	13.8 x	20.0 x	17.6 x
DXC Technology	35.12	2.8%	19.6%	11.1%	15.0%	(11.7%)	9.1%	7,975	10,591	15,326	(7.9%)	(0.6%)	0.7 x	0.7 x	NA	NA	16.1%	17.0%	4.3 x	4.1 x	9.2 x	7.5 x
Hewlett Packard	14.96	(0.9%)	(2.7%)	(11.9%)	(0.2%)	(6.9%)	(5.1%)	20,498	31,022	28,638	2.6%	2.9%	1.1 x	1.1 x	NA	NA	19.4%	19.2%	5.6 x	5.5 x	7.3 x	6.8 x
Intel	44.84	3.1%	(0.3%)	(8.2%)	(9.4%)	(22.0%)	(12.9%)	180,351	177,138	75,916	(3.9%)	3.9%	2.3 x	2.2 x	52.0%	52.0%	37.7%	38.7%	6.2 x	5.8 x	12.5 x	12.0 x
Microsoft	274.58	3.3%	(3.5%)	(8.5%)	(16.7%)	11.0%	(18.4%)	2,037,438	1,997,243	212,276	14.8%	14.8%	9.4 x	8.2 x	NA	NA	50.0%	51.6%	18.8 x	15.9 x	28.1 x	23.8 x
Oracle	73.17	2.1%	(1.1%)	(6.5%)	(18.7%)	(8.9%)	(16.1%)	191,040	246,549	43,335	4.7%	6.7%	5.7 x	5.3 x	NA	NA	48.5%	49.4%	11.7 x	10.8 x	14.8 x	13.3 x
salesforce.com	188.40	16.0%	6.1%	(10.5%)	(27.9%)	(19.7%)	(25.9%)	175,190	172,284	31,778	20.0%	18.0%	5.4 x	4.6 x	78.1%	78.4%	24.4%	24.8%	22.2 x	18.5 x	39.7 x	32.7 x
Samsung Electronics	53.62	2.7%	1.1%	(9.9%)	(16.8%)	(26.4%)	(18.4%)	359,940	280,410	260,544	11.0%	5.1%	1.1 x	1.0 x	41.4%	41.6%	31.5%	33.1%	3.4 x	3.1 x	9.4 x	8.4 x
SAP	100.68	2.5%	(0.7%)	(10.0%)	(22.0%)	(27.8%)	(29.1%)	117,844	126,957	32,362	2.2%	6.7%	3.9 x	3.7 x	73.0%	73.6%	32.7%	33.5%	12.0 x	11.0 x	18.6 x	16.4 x
Workday	169.38	0.7%	(18.7%)	(31.8%)	(36.5%)	(25.3%)	(38.0%)	39,766	37,632	6,198	20.6%	19.5%	6.1 x	5.1 x	77.5%	78.3%	24.6%	26.5%	24.7 x	19.2 x	49.4 x	38.1 x
	Mean	3.9%	(0.2%)	(9.1%)	(11.0%)	(10.9%)	(15.1%)				7.2%	8.8%	4.2 x	3.8 x	66.1%	66.4%	32.5%	33.1%	12.7 x	11.3 x	21.2 x	18.0 x
	Median	2.8%	(0.5%)	(9.5%)	(16.7%)	(11.7%)	(17.2%)				4.8%	6.7%	4.7 x	4.2 x	73.0%	73.6%	32.5%	32.5%	11.9 x	10.9 x	19.3 x	17.0 x
Brokers																						
Aon	\$278.52	2.1%	(1.3%)	(4.9%)	(6.3%)	10.1%	(7.3%)	\$57,469	\$67,022	\$12,816	5.1%	5.4%	5.2 x	5.0 x	NA	NA	31.9%	32.4%	16.4 x	15.3 x	21.1 x	18.9 x
Arthur J. Gallagher & Co.	164.33	2.1%	(0.9%)	3.5%	(1.3%)	12.1%	(3.2%)	33,718	39,427	8,548	7.2%	10.6%	4.6 x	4.2 x	NA	NA	30.9%	31.7%	14.9 x	13.2 x	21.2 x	18.9 x
Marsh & McLennan Companies	160.07	1.9%	1.4%	2.9%	(5.0%)	14.9%	(7.9%)	78,628	89,818	21,174	6.8%	6.1%	4.2 x	4.0 x	NA	NA	26.0%	26.6%	16.3 x	15.0 x	23.4 x	21.3 x
Willis Towers Watson	213.74	2.7%	1.1%	(4.5%)	(7.9%)	(17.4%)	(10.0%)	23,242	25,689	9,009	0.1%	4.9%	2.9 x	2.7 x	42.1%	43.0%	26.9%	27.4%	10.6 x	9.9 x	15.7 x	13.7 x
	Mean	2.2%	0.1%	(0.8%)	(5.1%)	4.9%	(7.1%)				4.8%	6.8%	4.2 x	4.0 x	42.1%	43.0%	28.9%	29.5%	14.6 x	13.4 x	20.4 x	18.2 x
	Median	2.1%	0.1%	(0.8%)	(5.7%)	11.1%	(7.6%)				6.0%	5.8%	4.4 x	4.1 x	42.1%	43.0%	28.9%	29.5%	15.6 x	14.1 x	21.1 x	18.9 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
Company Name	6/2/22	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	\$306.56	5.1%	0.6%	(3.7%)	(16.1%)	8.8%	(26.0%)	\$189,165	\$184,351	\$62,897	17.0%	9.4%	2.9 x	2.7 x	NA	NA	18.8%	18.9%	15.6 x	14.2 x	28.1 x	25.0 x
CBIZ	42.35	3.8%	5.6%	10.5%	15.1%	29.2%	8.3%	2,162	2,460	1,333	20.6%	4.4%	1.8 x	1.8 x	15.3%	16.0%	13.7%	14.3%	13.5 x	12.3 x	20.9 x	18.3 x
Cognizant	74.93	3.0%	(7.1%)	(15.0%)	(5.7%)	5.1%	(15.5%)	38,661	36,997	20,036	8.3%	8.7%	1.8 x	1.7 x	37.0%	37.1%	18.6%	18.8%	9.9 x	9.0 x	16.6 x	15.0 x
Conduent	5.39	9.6%	(2.0%)	15.9%	3.3%	(31.3%)	0.9%	1,141	2,002	3,897	(5.9%)	0.9%	0.5 x	0.5 x	22.7%	23.6%	10.3%	10.7%	5.0 x	4.8 x	14.6 x	11.7 x
ExlService	148.06	6.7%	9.3%	19.9%	11.3%	44.7%	2.3%	4,795	4,821	1,333	18.8%	12.3%	3.6 x	3.2 x	37.5%	37.5%	21.1%	21.1%	17.1 x	15.3 x	26.5 x	23.9 x
Fidelity National	106.17	1.9%	8.9%	11.5%	0.4%	(28.8%)	(2.7%)	63,040	80,897	14,849	7.0%	7.6%	5.4 x	5.1 x	38.1%	38.0%	44.7%	45.5%	12.2 x	11.1 x	14.5 x	12.7 x
Firstsource Solutions	1.43	8.2%	(10.3%)	(14.5%)	(38.1%)	(28.6%)	(41.7%)	979	1,182	813	3.8%	12.6%	1.5 x	1.3 x	NA	NA	15.4%	15.8%	9.4 x	8.2 x	14.5 x	12.3 x
Gartner	268.47	4.7%	(7.4%)	(5.5%)	(15.7%)	14.7%	(19.7%)	21,009	23,067	5,309	12.2%	12.3%	4.3 x	3.9 x	68.5%	67.9%	21.8%	21.3%	19.9 x	18.2 x	33.3 x	30.1 x
Genpact	44.79	2.4%	13.3%	5.2%	(10.4%)	(3.1%)	(15.6%)	8,135	9,200	4,390	9.2%	9.4%	2.1 x	1.9 x	35.7%	35.7%	18.6%	18.9%	11.2 x	10.1 x	16.7 x	14.7 x
Huron Consulting Group	60.13	(0.1%)	16.5%	23.0%	24.5%	14.3%	20.5%	1,187	1,511	1,028	13.6%	8.7%	1.5 x	1.4 x	29.6%	29.8%	11.8%	12.2%	12.4 x	11.0 x	18.8 x	16.3 x
Infosys	19.51	5.7%	(3.2%)	(13.6%)	(16.8%)	1.1%	(22.9%)	81,686	79,324	17,922	14.6%	10.2%	4.4 x	4.0 x	NA	NA	25.1%	25.2%	17.7 x	15.9 x	25.7 x	23.8 x
Leidos	105.67	2.0%	2.1%	1.6%	18.0%	1.9%	18.9%	14,314	19,208	14,181	3.2%	4.8%	1.4 x	1.3 x	14.4%	14.6%	10.4%	10.4%	13.0 x	12.4 x	16.3 x	14.9 x
MAXIMUS	64.53	0.3%	(11.5%)	(18.7%)	(16.9%)	(29.0%)	(19.0%)	3,904	5,241	4,356	(2.3%)	5.1%	1.2 x	1.1 x	NA	NA	10.3%	NA	11.7 x	NA	21.5 x	14.7 x
Tata Consultancy	44.21	6.4%	(4.5%)	(5.7%)	(9.1%)	3.0%	(11.9%)	161,780	156,648	27,556	11.1%	9.2%	5.7 x	5.2 x	NA	NA	26.9%	26.5%	21.1 x	19.6 x	30.4 x	27.3 x
Tech Mahindra	14.80	6.6%	(8.0%)	(19.7%)	(32.0%)	6.2%	(38.4%)	12,995	12,311	6,641	17.1%	10.9%	1.9 x	1.7 x	NA	NA	17.6%	17.3%	10.5 x	9.6 x	17.7 x	15.1 x
TeleTech	69.10	5.8%	(6.4%)	(12.6%)	(18.9%)	(36.6%)	(23.7%)	3,150	3,869	2,590	14.0%	8.2%	1.5 x	1.4 x	24.8%	25.4%	14.7%	15.0%	10.1 x	9.2 x	14.3 x	12.9 x
WEX	173.78	5.6%	6.4%	3.0%	34.5%	(14.3%)	23.8%	7,635	9,005	2,184	18.0%	7.2%	4.1 x	3.8 x	61.9%	63.0%	44.8%	46.7%	9.2 x	8.2 x	13.7 x	12.5 x
WNS	75.17	4.1%	(3.5%)	(9.5%)	(12.9%)	(1.6%)	(14.8%)	3,583	3,430	1,105	4.8%	10.6%	3.1 x	2.8 x	NA	NA	21.6%	21.6%	14.4 x	13.0 x	28.3 x	24.4 x
	Mean	4.5%	(0.1%)	(1.5%)	(4.7%)	(2.5%)	(9.9%)				10.3%	8.5%	2.7 x	2.5 x	35.0%	35.3%	20.3%	21.2%	13.0 x	11.9 x	20.7 x	18.1 x
	Median	4.9%	(2.6%)	(4.6%)	(9.8%)	1.5%	(15.2%)				11.6%	9.0%	2.0 x	1.8 x	35.7%	35.7%	18.6%	18.9%	12.3 x	11.1 x	18.2 x	15.0 x
Conglomerates																						
3M Company	\$148.21	0.8%	1.6%	0.7%	(13.0%)	(27.1%)	(16.6%)	\$83,322	\$96,772	\$35,875	1.5%	3.4%	2.7 x	2.6 x	46.6%	47.3%	26.9%	27.2%	10.0 x	9.6 x	13.7 x	13.0 x
Amazon	2,510.22	13.0%	0.8%	(17.5%)	(27.0%)	(22.4%)	(24.7%)	1,238,063	1,260,659	526,301	12.0%	16.7%	2.4 x	2.1 x	42.5%	43.1%	14.3%	16.1%	16.8 x	12.7 x	NM	43.9 x
General Electric	78.00	1.3%	3.2%	(17.2%)	(18.1%)	(30.8%)	(17.4%)	85,324	99,321	76,225	2.7%	8.1%	1.3 x	1.2 x	26.2%	28.2%	11.9%	14.4%	11.0 x	8.4 x	27.2 x	15.3 x
Roper Technologies	441.31	2.0%	(3.9%)	(1.7%)	(5.6%)	(1.8%)	(10.3%)	45,630	49,847	6,250	8.2%	5.0%	8.0 x	7.6 x	67.7%	67.9%	38.2%	38.8%	20.9 x	19.6 x	28.1 x	26.1 x
Royal Philips	24.76	(2.5%)	(5.4%)	(22.6%)	(29.6%)	(55.6%)	(33.5%)	21,527	26,580	19,580	0.4%	5.7%	1.4 x	1.3 x	43.8%	46.0%	17.4%	18.2%	7.8 x	7.1 x	13.2 x	11.1 x
Siemens	31.08	2.9%	5.8%	(0.9%)	5.9%	8.5%	(1.9%)	11,068	10,438	2,106	10.0%	17.3%	5.0 x	4.2 x	NA	NA	12.2%	12.6%	40.7 x	33.6 x	58.1 x	47.6 x
Walmart	127.50	1.2%	(16.1%)	(6.4%)	(5.9%)	(9.8%)	(11.9%)	345,336	394,589	591,490	3.3%	2.9%	0.7 x	0.6 x	24.2%	24.3%	6.2%	6.4%	10.7 x	10.2 x	19.9 x	18.2 x
	Mean	2.7%	(2.0%)	(9.4%)	(13.3%)	(19.9%)	(16.6%)				5.4%	8.5%	3.1 x	2.8 x	41.8%	42.8%	18.2%	19.1%	16.8 x	14.4 x	26.7 x	25.0 x
	Median	1.3%	0.8%	(6.4%)	(13.0%)	(22.4%)	(16.6%)				3.3%	5.7%	2.4 x	2.1 x	43.2%	44.6%	14.3%	16.1%	11.0 x	10.2 x	23.6 x	18.2 x
Market Statistics																						
S&P 500	\$4,176.82	2.9%	0.5%	(4.8%)	(8.7%)	(0.7%)	(12.4%)															
NASDAQ Composite Index	12,316.90	4.9%	(1.7%)	(10.4%)	(19.9%)	(10.5%)	(21.3%)															
Russell 2000 Index	1,897.67	3.2%	0.8%	(7.8%)	(14.0%)	(17.4%)	(15.5%)															
Dow Jones Industrial Average	33,248.28	1.9%	0.6%	(1.9%)	(4.0%)	(3.9%)	(8.5%)															

Disclaimer

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.



SOLOMON
PARTNERS