

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | June 10, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Bain Capital Private Equity announces acquisition of LeanTaaS from Insight Partners and Goldman Sachs Asset Management – Bain Capital Private Equity announced that they have acquired a majority stake in LeanTaaS, a leading provider of cloud software solutions for optimizing hospital operations and capacity management, from Insight Partners and Goldman Sachs Asset Management. LeanTaaS provides cloud-based iQueue solutions that help hospitals transform their approach to care delivery and improve capital and scarce resource decision-making by optimizing the utilization of critical assets including operating rooms, infusion chairs, and hospital beds. The transaction includes a significant growth capital commitment from Bain Capital that will enable LeanTaaS to continue to accelerate its rapid growth trajectory. Financial terms of the transaction were not disclosed.

Meritech Capital Partners-backed Aledade announces \$123 million Series E – Aledade, which works with primary care providers to build tech-enabled accountable care organizations, announced its \$123 million Series E led by OMERS Growth Equity, with participation from Fidelity Management and Research Company and other repeat investors. Aledade's services, which range from business and practice transformation to upfront capital and technology enhancement, enable physicians to deliver care to their patients while reducing overall costs. The company said it plans to use the funding to focus on offering more value-based care arrangements for seniors covered by Medicare Advantage and to expand offerings under its new health services subsidiary Aledade Care Solutions. This round reportedly brings the startup's valuation to \$3.1 billion.

Astorg announced acquisition of OPEN Health from Amulet Capital Partners – Astorg, a European private equity firm with over €17 billion of assets under management, announced that they have signed a binding agreement with Amulet Capital Partners, a middle-market private equity investment firm based in Greenwich, CT, to acquire OPEN Health, a leading global provider of scientific communications and market access services to the pharmaceutical industry. OPEN Health's services include advertising, brand development, medical communications, public relations and market research services that enable healthcare organizations to concentrate on their core functions and work efficiently. Astorg will actively support and accelerate OPEN Health's next phase of growth and innovation, drawing on their extensive experience of investing in the healthcare space.

Questa Capital-backed Bicycle Health announces \$50 million Series B – Bicycle Health, a virtual opioid use disorder treatment startup, announced its \$50 million Series B led by InterAlpen Partners, with participation from Questa Capital, Frist Cressey Ventures and City Light Capital. Bicycle offers virtual treatment for opioid use disorder, including medication assisted treatment like Suboxone. The company's platform allows users to book an appointment with a doctor in a private office for medical evaluation and follow-ups over the phone or via video calls. From there, an electronic prescription can be sent to the nearest pharmacy and medicines are delivered to doorsteps, helping patients to eliminate or cut down on opiate usage. The startup currently operates in 25 states and has raised ~\$120 million to date.

Other Mergers & Acquisitions Updates

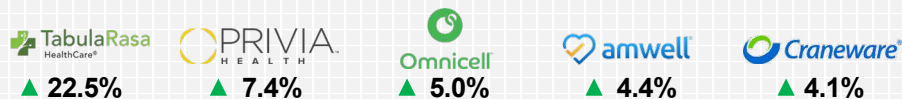
Acquirer	Target	Ent. Value (\$M)
Pristyn Care	lybra+e	ND
DQTCOM THERAPY	WOLF + FRIENDS	ND
CHRISTIE TECHNOLOGIES	CompRay	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
L7INFORMATICS	Banneker Partners	\$38.0
H1	ALTIMETER	\$23.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

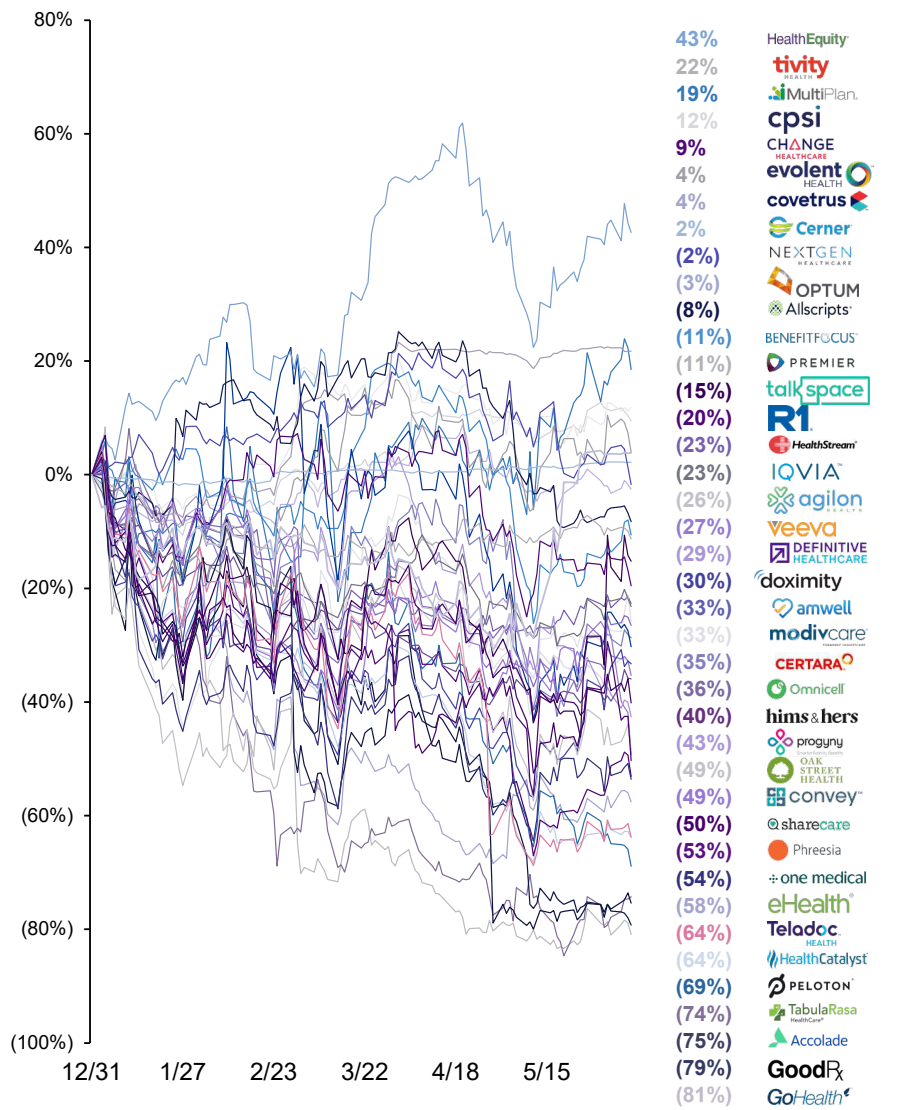


Week-in-Review: Healthcare Technology & Tech-Enabled Services

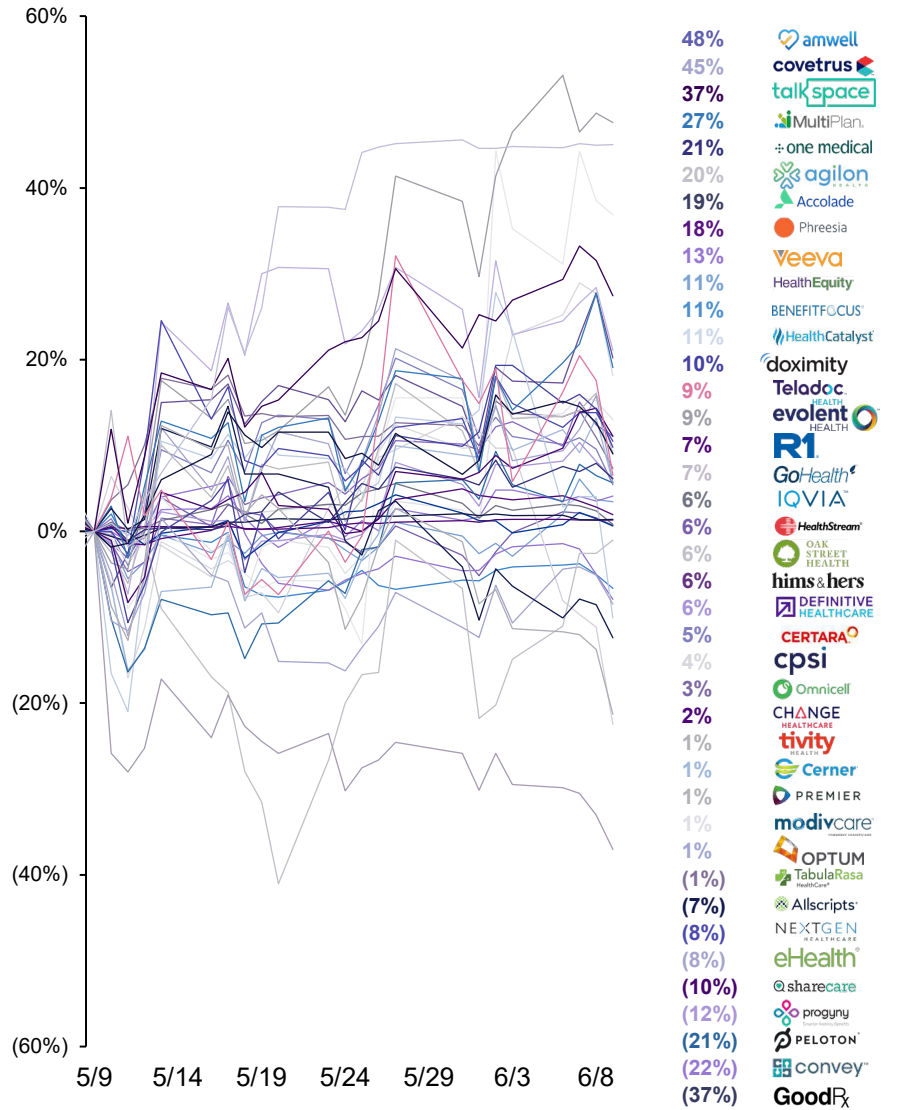
Stock Performance as of June 9th, 2022



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

Apple reveals medication tracking feature and more health updates

- "Apple revealed a new medication tracking tool and more health-related features at its Worldwide Developers Conference Monday previewing its watchOS 9 and iOS 16. The Medications feature, available on both the Apple Watch and iPhone in the Health app, will allow users to manage their medications, vitamins and supplements. They can use the camera to scan a pill bottle to import information, and set up schedules and receive alerts to take their medications on time. In the U.S., users can also receive alerts about possible drug interactions if they upload a new medication that could react poorly with one of their current medications. The tool also works with health sharing, so family members can share medication data with loved ones alongside other health metrics. The tech giant also announced a new atrial fibrillation history feature with the upcoming watchOS 9. The feature, which was recently cleared by the FDA for people ages 22 and older who have been diagnosed with atrial fibrillation, allows users to track when their heart rhythm shows signs of AFib and what other factors may contribute, like sleep, alcohol use and exercise. Users will also be able to download a PDF with their AFib history data to share with their providers. Using the accelerometer and heart rate sensor, users will be able to monitor when they're in REM, core or deep sleep and how much time they spend in each stage. They'll also be able to contribute that data to the Apple Heart and Movement Study in the research app." [MobiHealthNews | 6/6/22](#)

Anthem teams with Happify Health on women's digital health

- "Anthem has partnered with Happify Health to offer a slate of new digital tools for women's health. Happify's platform is based on "sequences," or digital experiences that it uses to support specific medical conditions. These sequences combine evidence-based digital therapeutics, online communities, coaching and tailored local resources in one unified platform. Happify's sequences are able to integrate with existing systems and solutions for ease of navigation, according to the announcement. 'As a mother to three, I felt what all moms feel—that pregnancy is a roller coaster ride, from preconception to postpartum care,' said Bryony Winn, president of health solutions at Anthem, in a statement. 'Our partnership with Happify is about improving every aspect of the pregnancy experience—whether it pertains to physical or behavioral health—and meeting all the various needs of moms.'" [Fierce Healthcare | 6/7/22](#)

Teladoc Health faces class action lawsuit alleging it misled investors

- "Teladoc Health is facing a class action lawsuit alleging the virtual care company misled investors about its business and financial prospects. The suit, filed yesterday in the Southern District of New York on behalf of defendants who purchased Teladoc shares between October and April, names the company as well as CEO Jason Gorevic and CFO Mala Murthy. It alleges they made misleading statements or failed to disclose that increased competition in the space was affecting Teladoc's BetterHelp mental health segment and its chronic care business, and that their growth was not sustainable. As a result, the class action alleges Teladoc's revenue and adjusted earnings before interest, taxes, depreciation and amortization projections for fiscal year 2022 were unrealistic, and the company would have to pay a \$6.6 billion non-cash goodwill impairment charge related to its 2020 Livongo acquisition." [MobiHealthNews | 6/7/22](#)

Industry and Company News (Cont'd)

Anthem Partners With Happify Health to Enhance Maternal Health

- "Anthem, Inc. today announced a collaboration between Happify Health to bridge the gap between the unique physical and mental health concerns women face. The collaboration will add to its ongoing support of the whole health of women with the addition of a new a digital-first solution in select markets. Anthem is collaborating with Happify Health to develop a Sequence focused on maternal health. Eligible members of Anthem's affiliated health plans in select markets will have access to Happify Health's online pregnancy community, where they can connect with mental health experts, obstetrics, and gynecology experts, dietitians, and other healthcare professionals, ask questions, and discuss their physical challenges, and develop meaningful connections with others dealing with similar health issues." [HIT Consultant | 6/7/22](#)

Providence spins out new analytics software firm combining KenSci, Lumedic, 4 other companies

- "Providence has spun out a new analytics software firm that combines the capabilities and technologies of six companies to focus on population health and revenue cycle management solutions for providers and payers. The new venture, called Advata, will sell software products to provide clinical decision support and back-office management. 'Advata is an advanced software analytics company with a suite of healthcare products with the aim of improving patient outcomes, reducing costs and optimizing revenue,' Julie Rezek, Advata CEO, told Fierce Healthcare. 'Previously, these six companies worked independently to solve critical problems in healthcare. Now, as Advata, this new company brings together a team of experts to focus on solving healthcare's biggest problems using responsible AI to transform healthcare.' Advata, which launched today, includes a subset of companies that had been part of Tegria, a for-profit subsidiary Providence launched in 2020. Tegria combined nine of Providence's existing investments and acquisitions including revenue cycle management company Lumedic; Bluetree, an Epic consulting and strategy company; and Quiviq; along with Meditech consulting firm Engage IT; Navin, Haffty & Associates; and Community Technologies." [Fierce Healthcare | 6/8/22](#)

TytoCare & Carilion Clinic partner to expand telehealth offerings

- "TytoCare has partnered with Carilion Clinic, a not-for-profit health care organization serving Virginia's Blue Ridge and Southwest Virginia regions. The integration of TytoCare into Carilion's current virtual care offerings enhances the health system's ability to diagnose and treat patients remotely with in-depth, physical examinations during virtual visits. Carilion uses the TytoHome solution for patients with chronic conditions through an Accountable Care Organization (ACO) agreement, allowing patients to benefit from healthcare services that significantly reduce time spent in hospitals and clinics. Carilion is also using TytoHome to monitor pediatric asthma patients remotely. Carilion will also use the TytoClinic solution in rural schools to increase students' and teachers' access to physicians and specialists. TytoCare visits can be downloaded into Carilion's electronic medical record system and integrate seamlessly with MyChart, enabling flexibility and ease of use for both patients and providers." [HIT Consultant | 6/8/22](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price 6/9/22	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	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																							
Change Healthcare	\$23.41	(1.9%)	2.0%	11.3%	13.3%	(1.0%)	9.5%	\$7,518	\$11,855	\$3,534	3.5%	5.6%	3.4 x	3.2 x	NA	NA	30.6%	31.6%	11.0 x	10.1 x	15.4 x	13.9 x	
Convey Health	4.24	(29.3%)	(22.5%)	(22.8%)	(36.0%)	IPO	(49.3%)	310	556	401	18.7%	14.8%	1.4 x	1.2 x	41.6%	42.9%	20.2%	20.7%	6.9 x	5.8 x	13.7 x	9.7 x	
eHealth	10.84	(2.2%)	(8.3%)	(4.5%)	(56.9%)	(82.6%)	(57.5%)	301	374	458	(14.8%)	8.7%	0.8 x	0.8 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM	
GoHealth	0.80	(1.1%)	17.6%	(32.8%)	(79.0%)	(93.0%)	(78.9%)	97	1,135	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	5.25	2.3%	27.4%	5.0%	26.2%	(40.5%)	18.5%	3,355	7,896	1,200	7.4%	6.0%	6.6 x	6.2 x	NA	NA	72.9%	72.0%	9.0 x	8.6 x	26.2 x	21.6 x	
Ontrak	1.74	(7.0%)	31.8%	(19.4%)	(71.9%)	(95.2%)	(72.3%)	38	29	26	(69.5%)	89.9%	1.1 x	0.6 x	47.0%	55.5%	NM	NM	NM	NM	NM	NM	
Signify Health	12.32	(8.4%)	8.5%	(27.4%)	(12.7%)	(56.6%)	(13.4%)	2,172	2,434	965	24.7%	20.2%	2.5 x	2.1 x	48.9%	49.2%	22.7%	23.6%	11.1 x	8.9 x	31.1 x	20.7 x	
Tabula Rasa HealthCare	3.81	22.5%	(2.3%)	(42.6%)	(63.4%)	(90.9%)	(74.6%)	91	453	281	(15.1%)	10.6%	1.6 x	1.5 x	23.5%	26.4%	4.0%	6.7%	40.5 x	21.7 x	NM	NM	
Tivity Health	32.21	(0.6%)	1.4%	7.2%	28.6%	19.8%	21.8%	1,605	1,868	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	18.2 x	16.6 x	
	Mean	(2.8%)	6.2%	(14.0%)	(28.0%)	(55.0%)	(32.9%)				(4.1%)	19.7%	2.4 x	2.2 x	53.8%	55.5%	27.4%	27.9%	14.2 x	10.6 x	20.9 x	16.5 x	
	Median	(1.9%)	2.0%	(19.4%)	(36.0%)	(69.6%)	(49.3%)				3.5%	10.6%	1.6 x	1.5 x	47.0%	49.2%	22.7%	23.6%	11.0 x	8.9 x	18.2 x	16.6 x	
Employer-Health Tech																							
Accolade	\$6.50	1.0%	19.2%	(60.8%)	(73.8%)	(87.6%)	(75.4%)	\$468	\$384	\$348	26.4%	12.7%	1.1 x	1.0 x	NA	NA	NM	NM	NM	NM	NM	NM	
Benefitfocus	9.56	2.4%	11.4%	(3.2%)	(10.5%)	(29.8%)	(10.3%)	333	473	255	(3.1%)	3.5%	1.9 x	1.8 x	54.8%	55.6%	18.3%	18.8%	10.1 x	9.5 x	NM	NM	
HealthEquity	63.10	(1.0%)	11.1%	16.8%	50.0%	(19.1%)	42.6%	5,387	6,155	831	9.8%	10.6%	7.4 x	6.7 x	56.3%	59.0%	30.6%	32.7%	24.2 x	20.5 x	49.7 x	38.2 x	
Proqny	28.90	(8.4%)	(12.4%)	(36.7%)	(41.1%)	(54.1%)	(42.6%)	2,774	2,668	758	51.4%	35.5%	3.5 x	2.6 x	21.2%	22.1%	15.3%	16.3%	23.0 x	15.9 x	NM	NM	
Sharecare	2.24	(29.3%)	(9.7%)	(30.7%)	(56.1%)	IPO	(50.1%)	904	711	476	15.3%	15.7%	1.5 x	1.3 x	50.2%	52.9%	6.5%	11.0%	23.0 x	11.7 x	NM	NM	
	Mean	(7.1%)	3.9%	(22.9%)	(26.3%)	(47.6%)	(27.2%)				20.0%	15.6%	3.1 x	2.7 x	45.6%	47.4%	17.7%	19.7%	20.1 x	14.4 x	49.7 x	38.2 x	
	Median	(1.0%)	11.1%	(30.7%)	(41.1%)	(41.9%)	(42.6%)				15.3%	12.7%	1.9 x	1.8 x	52.5%	54.2%	16.8%	17.6%	23.0 x	13.8 x	49.7 x	38.2 x	
Provider-Tech																							
Allscripts	\$16.94	(2.1%)	(6.5%)	(23.4%)	(3.6%)	(5.6%)	(8.2%)	\$1,997	\$2,291	\$614	(59.2%)	6.1%	3.7 x	3.5 x	53.9%	54.3%	27.7%	29.2%	13.5 x	12.1 x	20.7 x	19.1 x	
Cerner Corporation	94.92	(0.0%)	1.3%	2.0%	26.3%	18.6%	2.2%	27,916	28,647	5,994	4.0%	5.3%	4.8 x	4.5 x	82.7%	83.0%	34.4%	35.2%	13.9 x	12.9 x	25.7 x	22.8 x	
CPSI	32.81	(0.6%)	4.2%	(5.0%)	10.8%	(2.2%)	12.0%	472	597	326	16.2%	4.2%	1.8 x	1.8 x	50.1%	50.8%	18.5%	19.0%	9.9 x	9.3 x	11.6 x	11.2 x	
Covetrus	20.75	0.3%	45.1%	16.1%	10.5%	IPO	3.9%	2,892	3,844	4,819	5.3%	5.5%	0.8 x	0.8 x	19.2%	19.4%	5.7%	6.0%	14.1 x	12.7 x	19.2 x	17.0 x	
Craneware	18.03	4.1%	(8.4%)	(20.4%)	(43.1%)	(39.8%)	(45.1%)	635	706	181	53.4%	7.4%	3.9 x	3.6 x	NA	NA	29.4%	29.7%	13.3 x	12.2 x	20.5 x	18.8 x	
Definitive Healthcare	19.48	(3.4%)	5.6%	(11.7%)	(39.2%)	IPO	(28.7%)	1,918	2,471	223	34.5%	27.4%	11.1 x	8.7 x	87.7%	88.1%	29.0%	33.3%	38.2 x	26.1 x	NM	49.9 x	
Health Catalyst	14.32	(6.3%)	10.6%	(44.0%)	(62.2%)	(75.1%)	(63.9%)	799	599	291	20.2%	20.4%	2.1 x	1.7 x	53.4%	54.6%	NM	2.7%	NM	NM	NM	NM	
HealthStream	20.40	(1.9%)	6.3%	(0.3%)	(17.1%)	(23.3%)	(22.6%)	630	584	270	5.3%	7.6%	2.2 x	2.0 x	65.6%	65.5%	19.4%	19.7%	11.2 x	10.2 x	NM	61.8 x	
ModivCare	99.28	3.6%	1.2%	(11.4%)	(29.7%)	(38.5%)	(33.1%)	1,400	2,183	2,361	18.2%	6.7%	0.9 x	0.9 x	20.2%	20.0%	8.8%	9.3%	10.5 x	9.3 x	15.3 x	12.9 x	
NextGen Healthcare	17.46	(5.5%)	(8.0%)	(12.7%)	7.0%	0.9%	(1.9%)	1,210	1,150	622	5.6%	7.5%	1.8 x	1.7 x	NA	NA	16.8%	19.3%	11.0 x	8.9 x	20.3 x	16.0 x	
Phreesia	19.54	2.8%	18.1%	(36.1%)	(54.1%)	(65.9%)	(53.1%)	1,021	764	274	28.5%	28.7%	2.8 x	2.2 x	60.7%	63.1%	NM	NM	NM	NM	NM	NM	
Premier	36.52	(2.1%)	0.8%	2.4%	(4.0%)	8.5%	(11.3%)	4,376	4,775	1,372	(19.1%)	6.8%	3.5 x	3.3 x	NA	NA	35.4%	37.4%	9.8 x	8.7 x	14.9 x	13.0 x	
Omniceil	115.71	5.0%	3.5%	(15.9%)	(35.4%)	(16.8%)	(35.9%)	5,123	5,422	1,395	23.2%	12.9%	3.9 x	3.4 x	47.9%	49.2%	17.6%	19.4%	22.1 x	17.7 x	29.6 x	25.5 x	
R1 RCM	20.51	(6.8%)	7.3%	(24.3%)	(16.7%)	(7.9%)	(19.6%)	5,930	6,574	1,690	14.6%	16.1%	3.9 x	3.4 x	29.3%	29.5%	22.9%	23.5%	17.0 x	14.3 x	37.4 x	28.4 x	
	Mean	(0.9%)	5.8%	(13.2%)	(17.9%)	(20.6%)	(21.8%)				10.8%	11.6%	3.4 x	3.0 x	51.9%	52.5%	22.1%	21.8%	15.4 x	12.9 x	21.5 x	24.7 x	
	Median	(1.2%)	3.9%	(12.2%)	(16.9%)	(12.3%)	(21.1%)				15.4%	7.5%	3.1 x	2.7 x	53.4%	54.3%	21.1%	19.7%	13.4 x	12.1 x	20.4 x	18.9 x	
Pharma-Tech																							
Certara	\$18.38	(7.0%)	5.4%	(10.7%)	(34.1%)	(30.2%)	(35.3%)	\$3,055	\$3,165	\$356	24.5%	16.3%	8.9 x	7.6 x	64.1%	64.4%	36.4%	36.9%	24.4 x	20.7 x	36.8 x	29.2 x	
IQVIA	216.65	(1.5%)	6.2%	(1.2%)	(19.5%)	(9.5%)	(23.2%)	41,007	52,156	14,612	5.3%	9.9%	3.6 x	3.2 x	35.1%	35.2%	22.9%	23.1%	15.6 x	14.0 x	21.3 x	18.7 x	
OptimizeRx	26.96	1.9%	13.8%	(35.5%)	(54.3%)	(46.8%)	(56.6%)	505	416	82	34.3%	33.1%	5.1 x	3.8 x	59.0%	59.3%	16.5%	20.3%	30.6 x	18.7 x	35.9 x	23.6 x	
Science 37	3.83	(4.3%)	3.2%	(30.5%)	(64.0%)	IPO	(69.3%)	451	271	92	54.7%	81.9%	2.9 x	1.6 x	31.8%	45.0%	NM	NM	NM	NM	NM	NM	
Veeva Systems	187.73	(2.5%)	13.0%	(0.5%)	(29.8%)	(35.4%)	(26.5%)	29,069	26,231	2,171	17.3%	17.3%	12.1 x	10.3 x	74.6%	74.8%	39.9%	39.9%	30.3 x	25.8 x	45.1 x	39.2 x	
	Mean	(2.7%)	8.3%	(15.7%)	(40.4%)	(30.5%)	(42.2%)				27.2%	31.7%	6.5 x	5.3 x	52.9%	55.7%	28.9%	30.1%	25.2 x	19.8 x	34.8 x	27.7 x	
	Median	(2.5%)	6.2%	(10.7%)	(34.1%)	(32.8%)	(35.3%)				24.5%	17.3%	5.1 x	3.8 x	59.0%	59.3%	29.6%	30.0%	27.4 x	19.7 x	36.4 x	26.4 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 6/9/22	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	\$2.36	(20.3%)	(6.0%)	(46.7%)	(71.7%)	IPO	(64.6%)	\$1,060	\$507	\$291	12.0%	(6.2%)	1.7 x	1.9 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.03	4.4%	47.6%	5.5%	(37.2%)	(70.7%)	(33.3%)	1,073	420	278	10.1%	15.7%	1.5 x	1.3 x	42.2%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	1.17	(3.3%)	0.9%	(77.5%)	(82.0%)	IPO	(79.9%)	485	498	1,081	234.8%	42.6%	0.5 x	0.3 x	5.0%	8.0%	NM	NM	NM	NM	NM	NM
DocGo	6.95	(14.0%)	9.1%	3.4%	IPO	IPO	(25.7%)	751	583	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	26.2 x	21.1 x
Doximity	34.96	(8.0%)	9.8%	(35.9%)	(39.2%)	IPO	(30.3%)	6,751	5,953	412	30.1%	33.0%	14.5 x	10.9 x	NA	NA	40.5%	43.4%	35.7 x	25.0 x	56.4 x	40.0 x
GoodRx	6.78	(14.9%)	(36.9%)	(56.4%)	(83.4%)	(82.3%)	(79.3%)	2,854	2,671	827	11.0%	21.9%	3.2 x	2.6 x	92.6%	93.4%	24.8%	29.0%	13.0 x	9.1 x	NM	38.0 x
Hims & Hers	3.92	(7.8%)	5.7%	(16.9%)	(37.5%)	(70.9%)	(40.2%)	808	605	422	55.4%	22.8%	1.4 x	1.2 x	74.3%	74.6%	NM	0.1%	NM	NM	NM	NM
Owlet	2.32	(53.6%)	(36.1%)	8.4%	(38.6%)	IPO	(13.1%)	263	213	119	56.5%	88.4%	1.8 x	1.0 x	42.9%	45.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	3.08	(18.5%)	(32.2%)	(24.0%)	(65.9%)	(68.9%)	(50.3%)	425	315	22	415.7%	328.4%	14.5 x	3.4 x	56.6%	60.8%	NM	NM	NM	NM	NM	NM
Peloton	12.19	(7.4%)	(13.7%)	(48.0%)	(70.0%)	(88.6%)	(65.9%)	4,112	4,088	3,467	(16.2%)	2.8%	1.2 x	1.1 x	NA	NA	NM	2.6%	NM	43.9 x	NM	NM
Sema4	1.83	(4.5%)	(3.9%)	(41.7%)	(67.5%)	(85.4%)	(59.1%)	796	513	305	43.8%	38.1%	1.7 x	1.2 x	17.7%	30.0%	NM	NM	NM	NM	NM	NM
Talkspace	1.67	(5.1%)	36.9%	5.0%	(19.3%)	IPO	(15.2%)	262	78	126	10.8%	28.0%	0.6 x	0.5 x	50.3%	53.4%	NM	NM	NM	NM	NM	NM
Teladoc	33.28	(7.6%)	9.0%	(49.8%)	(65.0%)	(77.9%)	(63.8%)	5,364	6,079	2,430	19.5%	20.4%	2.5 x	2.1 x	67.3%	67.5%	10.2%	11.5%	24.5 x	18.1 x	NM	NM
UpHealth	0.66	(7.4%)	(3.7%)	(68.5%)	(73.9%)	IPO	(70.3%)	96	184	205	65.7%	32.5%	0.9 x	0.7 x	42.3%	43.6%	7.1%	9.5%	12.6 x	7.1 x	NM	NM
WELL Health	2.80	(6.5%)	(12.8%)	(22.0%)	(32.9%)	(57.1%)	(27.9%)	651	994	418	74.9%	10.0%	2.4 x	2.2 x	54.1%	53.9%	18.6%	20.0%	12.8 x	10.8 x	NM	NM
	Mean	(11.6%)	(1.8%)	(31.0%)	(56.0%)	(75.2%)	(47.9%)				70.2%	46.3%	3.3 x	2.1 x	48.4%	51.1%	18.4%	15.9%	19.0 x	17.9 x	41.3 x	33.0 x
	Median	(7.6%)	(3.7%)	(35.9%)	(65.4%)	(74.4%)	(50.3%)				30.1%	22.8%	1.7 x	1.2 x	46.6%	49.6%	14.4%	11.3%	14.1 x	11.0 x	41.3 x	38.0 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$11.19	(0.4%)	15.2%	11.9%	(20.4%)	(53.1%)	(20.4%)	\$2,090	\$1,793	\$1,346	15.2%	20.9%	1.3 x	1.1 x	12.7%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	20.04	0.9%	20.2%	(10.8%)	(12.7%)	(45.8%)	(25.8%)	8,151	7,176	2,579	40.7%	47.2%	2.8 x	1.9 x	NA	NA	0.3%	2.5%	NM	NM	NM	NM
Bright Health	1.66	(3.5%)	(22.1%)	(24.5%)	(61.8%)	IPO	(51.7%)	1,040	425	7,055	75.1%	16.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	5.10	(8.6%)	16.4%	(21.9%)	(46.8%)	IPO	(42.8%)	1,046	2,311	2,878	78.8%	29.7%	0.8 x	0.6 x	17.6%	20.0%	8.2%	8.1%	9.8 x	7.7 x	69.5 x	23.7 x
CareMax	4.98	(19.4%)	5.6%	(31.5%)	(25.0%)	IPO	(35.2%)	488	572	554	87.2%	27.5%	1.0 x	0.8 x	NA	NA	5.6%	5.4%	18.4 x	15.1 x	NM	NM
Clover Health	2.55	0.8%	5.8%	(18.8%)	(42.7%)	IPO	(31.5%)	1,202	948	3,321	144.0%	27.2%	0.3 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	28.76	(5.9%)	9.0%	(3.8%)	4.3%	50.2%	3.9%	2,634	2,707	1,205	32.7%	18.0%	2.2 x	1.9 x	26.3%	27.8%	7.5%	9.0%	30.0 x	21.1 x	NM	52.8 x
InnovAge	5.14	(7.4%)	2.6%	1.2%	(37.2%)	(74.9%)	2.8%	718	627	694	2.6%	2.8%	0.9 x	0.9 x	NA	NA	2.8%	6.3%	31.9 x	13.9 x	42.8 x	30.2 x
Oak Street Health	16.97	(7.9%)	5.7%	(30.1%)	(46.1%)	(70.7%)	(48.8%)	4,091	4,339	2,130	48.7%	40.7%	2.0 x	1.4 x	3.2%	5.4%	NM	NM	NM	NM	NM	NM
One Medical	8.64	(2.4%)	28.4%	(12.9%)	(49.9%)	(74.6%)	(50.8%)	1,677	1,558	1,075	72.5%	26.7%	1.4 x	1.1 x	19.7%	20.8%	NM	NM	NM	NM	NM	NM
Oscar	4.89	(2.0%)	(25.0%)	(42.7%)	(49.9%)	(82.8%)	(37.7%)	1,032	(736)	5,344	182.2%	19.3%	NM	NM	NA	NA	NM	NM	1.7 x	3.3 x	NM	NM
P3 Health Partners	4.23	(14.3%)	(29.6%)	(35.0%)	(57.0%)	(57.3%)	(40.0%)	180	27	948	49.7%	46.8%	0.0 x	0.0 x	NA	NA	0.3%	0.2%	9.0 x	9.0 x	NM	NM
Priva	26.55	7.4%	33.8%	5.6%	19.6%	(32.9%)	2.6%	2,927	2,667	1,296	34.1%	16.4%	2.1 x	1.8 x	NA	NA	4.3%	5.2%	48.0 x	34.1 x	NM	NM
	Mean	(4.8%)	5.1%	(16.4%)	(32.7%)	(49.1%)	(28.9%)				66.4%	26.2%	1.3 x	1.0 x	15.9%	17.4%	4.1%	5.2%	21.3 x	14.9 x	56.1 x	35.6 x
	Median	(3.5%)	5.8%	(18.8%)	(42.7%)	(57.3%)	(35.2%)				49.7%	26.7%	1.2 x	1.0 x	17.6%	20.0%	4.3%	5.4%	18.4 x	13.9 x	56.1 x	30.2 x
Healthcare Tech Public Comps⁹⁾	Mean	(5.3%)	3.9%	(19.4%)	(34.1%)	(45.4%)	(33.5%)				29.8%	26.9%	3.5 x	2.7 x	50.6%	52.5%	22.6%	22.1%	17.7 x	14.6 x	27.4 x	25.5 x
61 Companies Included	Median	(3.4%)	5.6%	(19.4%)	(38.1%)	(53.1%)	(35.2%)				17.3%	15.7%	2.2 x	1.9 x	50.2%	53.4%	19.8%	20.0%	13.7 x	12.1 x	25.7 x	21.3 x
S-1 Filed but Not Priced																						
Everside Health	S-1 Filed	7/16/21	Price Range	NA																		
Pending SPAC Acquisition																						
MSP Recovery	Announced	7/12/21	#VALUE!	#VALUE!	--	NA	NA	NA	NA	--	--	NA	--	NA	--	NA	--	NA	NA	NA	NA	NA
Akili	Announced	1/26/22	NA	\$600	\$516	--	NA	NA	NA	NA	--	--	NA	--	NA	--	NA	NA	NA	NA	NA	NA

Source: Capital IQ and Public filings.

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

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/9/22	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	\$486.20	(2.2%)	(1.0%)	4.5%	15.9%	26.0%	4.9%	\$117,215	\$134,365	\$153,036	10.4%	5.6%	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	80.02	(3.1%)	1.0%	(3.4%)	6.9%	11.7%	(2.9%)	46,803	54,759	141,712	19.9%	0.3%	0.4 x	0.4 x	17.9%	17.8%	3.8%	4.2%	10.1 x	9.2 x	14.5 x	12.7 x
Cigna	257.58	(2.2%)	(1.5%)	11.4%	21.9%	6.4%	12.2%	81,723	110,562	177,554	1.9%	4.7%	0.6 x	0.6 x	12.8%	12.9%	6.4%	6.4%	9.8 x	9.3 x	11.3 x	10.2 x
Humana	449.62	0.0%	5.9%	4.8%	(0.6%)	6.4%	(3.1%)	56,874	65,325	93,042	10.5%	8.3%	0.7 x	0.6 x	19.7%	19.5%	5.4%	5.5%	13.0 x	11.8 x	18.3 x	16.3 x
Molina Healthcare	276.99	(4.2%)	(6.6%)	(11.3%)	(6.2%)	11.5%	(12.9%)	16,252	13,839	30,305	12.3%	1.5%	0.5 x	0.5 x	15.0%	15.1%	5.2%	5.7%	8.8 x	7.9 x	16.1 x	14.2 x
UnitedHealth Group	489.43	(0.6%)	0.6%	0.8%	3.4%	22.0%	(2.5%)	459,169	486,061	320,631	11.5%	7.7%	1.5 x	1.4 x	24.0%	24.6%	9.5%	9.9%	15.9 x	14.2 x	22.6 x	19.8 x
	Mean	(2.0%)	(0.2%)	1.1%	6.9%	14.0%	(0.7%)				11.1%	4.7%	0.8 x	0.7 x	18.5%	18.6%	6.3%	6.5%	11.6 x	10.6 x	16.6 x	14.7 x
	Median	(2.2%)	(0.2%)	2.6%	5.1%	11.6%	(2.7%)				11.0%	5.2%	0.7 x	0.6 x	18.8%	18.8%	5.9%	6.1%	11.1 x	10.2 x	16.6 x	14.6 x
Providers																						
Acadia Healthcare	\$68.65	(3.5%)	3.8%	7.5%	17.9%	3.7%	13.1%	\$6,331	\$7,774	\$2,581	11.5%	8.2%	3.0 x	2.8 x	NA	NA	23.0%	23.4%	13.1 x	11.9 x	22.6 x	20.6 x
Community Health Systems	4.85	(7.3%)	(26.6%)	(59.0%)	(60.2%)	(68.3%)	(63.6%)	626	12,936	12,810	3.6%	3.7%	1.0 x	1.0 x	NA	NA	14.4%	14.6%	7.0 x	6.7 x	4.5 x	3.3 x
DaVita HealthCare Partners	93.61	(3.3%)	(10.3%)	(16.8%)	(10.9%)	(22.3%)	(17.7%)	8,856	18,947	11,783	1.4%	3.3%	1.6 x	1.6 x	29.8%	31.6%	19.2%	21.5%	8.4 x	7.2 x	12.0 x	9.2 x
HCA Holdings	201.26	(4.7%)	(10.2%)	(23.9%)	(16.6%)	(3.4%)	(21.7%)	59,469	97,138	60,503	3.0%	5.4%	1.6 x	1.5 x	37.5%	37.5%	20.0%	20.1%	8.0 x	7.6 x	11.7 x	10.4 x
MEDNAX	19.71	0.4%	7.7%	(15.2%)	(24.4%)	(40.5%)	(27.6%)	1,697	2,408	2,003	4.8%	5.7%	1.2 x	1.1 x	26.5%	26.7%	13.7%	13.8%	8.8 x	8.3 x	10.2 x	9.5 x
Tenet Healthcare	64.52	(3.5%)	(9.1%)	(28.0%)	(13.5%)	(4.7%)	(21.0%)	6,950	23,754	19,795	1.6%	4.7%	1.2 x	1.1 x	35.9%	36.1%	17.8%	17.9%	6.8 x	6.4 x	9.9 x	8.8 x
Universal Health Services	117.99	(3.8%)	(5.9%)	(22.0%)	(8.6%)	(26.0%)	(9.0%)	8,956	13,248	13,500	6.8%	5.1%	1.0 x	0.9 x	NA	NA	13.3%	13.6%	7.4 x	6.9 x	10.0 x	8.7 x
	Mean	(3.7%)	(7.2%)	(22.5%)	(16.6%)	(23.1%)	(21.1%)				4.7%	5.2%	1.5 x	1.4 x	32.4%	33.0%	17.3%	17.9%	8.5 x	7.8 x	11.6 x	10.1 x
	Median	(3.5%)	(9.1%)	(22.0%)	(13.5%)	(22.3%)	(21.0%)				3.6%	5.1%	1.2 x	1.1 x	32.9%	33.8%	17.8%	17.9%	8.0 x	7.2 x	10.2 x	9.2 x
PBMs / Distributors																						
AmerisourceBergen	\$143.96	(2.9%)	(8.5%)	(1.3%)	18.3%	22.6%	8.3%	\$30,154	\$34,006	\$239,315	8.2%	5.0%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.7 x	9.3 x	13.3 x	12.4 x
Cardinal Health	52.35	(3.9%)	(8.1%)	(1.6%)	8.0%	(10.6%)	1.7%	14,262	17,522	180,698	5.5%	5.2%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	7.2 x	6.5 x	10.0 x	9.0 x
CVS Health	92.74	(4.6%)	(6.2%)	(10.5%)	(4.7%)	9.2%	(10.1%)	121,611	166,859	308,761	6.1%	4.5%	0.5 x	0.5 x	17.3%	17.2%	6.3%	6.4%	8.6 x	8.0 x	11.1 x	10.3 x
Henry Schein	82.25	(3.2%)	(3.2%)	(3.9%)	8.6%	6.0%	6.1%	11,526	13,511	13,109	5.7%	3.7%	1.0 x	1.0 x	29.8%	29.8%	8.6%	8.7%	11.9 x	11.4 x	16.9 x	15.8 x
McKesson	312.03	(2.1%)	(4.4%)	12.8%	35.2%	63.8%	25.5%	45,358	48,260	266,212	3.6%	1.6%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	9.5 x	9.1 x	13.5 x	12.6 x
Owens & Minor	32.60	(3.2%)	(10.4%)	(20.5%)	(21.2%)	(29.7%)	(25.1%)	2,481	4,913	10,140	3.6%	5.3%	0.5 x	0.5 x	20.2%	21.5%	6.0%	6.6%	8.1 x	6.9 x	9.7 x	8.4 x
Patterson Companies	30.27	(4.1%)	(3.9%)	(5.3%)	4.9%	(14.5%)	3.1%	3,016	3,479	6,518	1.5%	4.2%	0.5 x	0.5 x	NA	NA	5.4%	5.3%	9.9 x	9.7 x	13.8 x	12.6 x
Walgreens Boots Alliance	42.60	(1.9%)	(2.9%)	(11.5%)	(13.4%)	(20.3%)	(18.3%)	36,797	54,224	130,516	(3.3%)	3.7%	0.4 x	0.4 x	NA	NA	4.6%	4.8%	9.0 x	8.4 x	9.7 x	8.6 x
	Mean	(3.2%)	(5.9%)	(5.2%)	4.5%	3.3%	(1.1%)				3.9%	4.2%	0.4 x	0.4 x	22.4%	22.8%	4.5%	4.6%	9.2 x	8.7 x	12.3 x	11.2 x
	Median	(3.2%)	(5.3%)	(4.6%)	6.4%	(2.3%)	2.4%				4.6%	4.3%	0.4 x	0.4 x	20.2%	21.5%	5.0%	5.0%	9.3 x	8.8 x	12.2 x	11.3 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	
	6/9/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																							
Equifax	\$191.97	(5.7%)	(3.8%)	(14.7%)	(34.2%)	(16.0%)	(34.4%)	\$23,485	\$29,115	\$5,190	5.4%	8.8%	5.6 x	5.2 x	59.5%	60.5%	35.3%	36.3%	15.9 x	14.2 x	23.6 x	20.3 x	
Experian	31.14	(3.4%)	(3.8%)	(18.3%)	(35.3%)	(18.4%)	(36.7%)	28,418	32,238	6,507	10.4%	10.9%	5.0 x	4.5 x	NA	NA	35.4%	35.1%	14.0 x	12.7 x	23.5 x	20.9 x	
Fair Isaac	404.83	(3.5%)	18.6%	(16.7%)	(0.5%)	(17.6%)	(6.7%)	10,498	12,119	1,380	4.0%	7.2%	8.8 x	8.2 x	NA	NA	45.2%	48.5%	19.4 x	16.9 x	25.6 x	21.4 x	
RELX	27.31	(1.4%)	(3.5%)	(3.4%)	(14.3%)	2.6%	(16.0%)	52,410	59,990	10,055	2.5%	6.4%	6.0 x	5.6 x	64.3%	65.4%	37.2%	37.9%	16.0 x	14.8 x	22.0 x	20.0 x	
TransUnion	82.55	(4.9%)	0.0%	(12.9%)	(28.8%)	(21.7%)	(30.4%)	15,883	20,643	3,877	31.0%	9.1%	5.3 x	4.9 x	66.6%	66.8%	36.7%	37.8%	14.5 x	12.9 x	21.0 x	18.3 x	
Verisk Analytics	166.77	(5.2%)	(6.3%)	(10.9%)	(25.7%)	(1.9%)	(27.1%)	26,899	30,153	3,033	1.2%	4.9%	9.9 x	9.5 x	65.2%	66.2%	48.8%	50.6%	20.4 x	18.7 x	29.3 x	26.3 x	
Wolters Kluwer	92.52	(4.2%)	(5.9%)	(7.6%)	(20.8%)	(5.7%)	(21.5%)	23,612	25,884	5,494	1.3%	4.0%	4.7 x	4.5 x	70.0%	70.0%	32.4%	32.7%	14.5 x	13.8 x	23.0 x	21.3 x	
WPP	10.92	(5.7%)	(6.9%)	(17.0%)	(24.9%)	(23.0%)	(28.0%)	11,859	16,111	14,146	(18.4%)	3.1%	1.1 x	1.1 x	33.0%	33.3%	19.2%	20.3%	5.9 x	5.5 x	9.4 x	8.3 x	
	Mean	(4.3%)	(1.4%)	(12.7%)	(23.1%)	(12.7%)	(25.1%)				4.7%	6.8%	5.8 x	5.4 x	59.8%	60.4%	36.3%	37.4%	15.1 x	13.7 x	22.2 x	19.6 x	
	Median	(4.6%)	(3.8%)	(13.8%)	(25.3%)	(16.8%)	(27.5%)				3.3%	6.8%	5.5 x	5.0 x	64.7%	65.8%	36.0%	37.0%	15.2 x	14.0 x	23.3 x	20.6 x	
Technology																							
Alphabet	\$2,344.76	(0.4%)	3.7%	(12.4%)	(20.8%)	(5.9%)	(19.0%)	\$1,543,720	\$1,424,722	\$299,533	16.3%	14.9%	4.8 x	4.1 x	56.2%	56.8%	40.4%	40.2%	11.8 x	10.3 x	21.0 x	17.8 x	
Apple	147.96	(2.1%)	(2.7%)	(9.2%)	(15.2%)	16.4%	(16.7%)	2,394,759	2,322,010	395,963	4.7%	7.2%	5.9 x	5.5 x	NA	NA	32.7%	31.3%	17.9 x	17.4 x	24.4 x	21.9 x	
Citrix Systems	99.08	(2.2%)	(0.9%)	(2.8%)	21.4%	(16.1%)	4.7%	12,499	15,087	3,270	1.6%	6.3%	4.6 x	4.3 x	84.6%	84.4%	32.3%	31.9%	14.3 x	13.6 x	19.5 x	17.2 x	
DXC Technology	34.49	(1.8%)	22.3%	15.0%	12.8%	(14.6%)	7.1%	7,956	10,572	15,316	(8.0%)	(0.5%)	0.7 x	0.7 x	NA	NA	16.1%	17.0%	4.3 x	4.1 x	9.1 x	7.3 x	
Hewlett Packard	14.68	(1.9%)	(7.3%)	(10.3%)	(4.6%)	(6.2%)	(6.9%)	19,074	30,569	28,630	2.6%	2.8%	1.1 x	1.0 x	NA	NA	18.8%	19.0%	5.7 x	5.5 x	7.1 x	6.7 x	
Intel	41.23	(8.1%)	(4.3%)	(13.4%)	(18.3%)	(27.7%)	(19.9%)	168,575	165,362	75,643	(4.3%)	3.9%	2.2 x	2.1 x	52.0%	52.0%	37.8%	37.9%	5.8 x	5.6 x	11.5 x	11.2 x	
Microsoft	270.41	(1.5%)	2.2%	(6.3%)	(18.8%)	6.6%	(19.6%)	2,022,405	1,982,210	211,974	14.6%	15.0%	9.4 x	8.1 x	NA	NA	49.7%	50.9%	18.8 x	16.0 x	27.7 x	23.5 x	
Oracle	89.22	(5.4%)	(3.2%)	(9.0%)	(22.0%)	(18.1%)	(20.6%)	184,690	240,199	43,264	4.5%	7.4%	5.6 x	5.2 x	NA	NA	48.6%	49.1%	11.4 x	10.5 x	14.0 x	12.6 x	
salesforce.com	187.11	(0.7%)	14.4%	(7.9%)	(29.2%)	(20.7%)	(26.4%)	186,174	183,660	31,781	20.0%	17.9%	5.8 x	4.9 x	78.1%	78.5%	26.7%	24.8%	21.7 x	19.7 x	39.4 x	32.4 x	
Samsung Electronics	51.67	(3.6%)	(0.1%)	(8.9%)	(22.2%)	(28.9%)	(21.4%)	347,283	268,881	256,510	9.3%	5.0%	1.0 x	1.0 x	41.2%	41.4%	31.3%	33.0%	3.4 x	3.0 x	9.1 x	8.2 x	
SAP	98.45	(2.2%)	3.0%	(12.4%)	(26.3%)	(29.8%)	(30.7%)	115,244	124,300	32,162	1.6%	6.7%	3.9 x	3.6 x	73.0%	73.6%	32.7%	33.5%	11.8 x	10.8 x	18.3 x	16.1 x	
Workday	153.85	(9.2%)	(12.7%)	(34.1%)	(44.9%)	(31.8%)	(43.7%)	40,650	38,516	6,198	20.6%	19.5%	6.2 x	5.2 x	77.5%	78.3%	24.6%	26.5%	25.3 x	19.6 x	44.9 x	34.7 x	
	Mean	(3.3%)	1.2%	(9.3%)	(15.7%)	(14.7%)	(17.7%)				7.0%	8.9%	4.2 x	3.8 x	66.1%	66.4%	32.6%	32.9%	12.7 x	11.3 x	20.5 x	17.5 x	
	Median	(2.2%)	(0.5%)	(9.1%)	(19.8%)	(17.1%)	(19.8%)				4.6%	7.0%	4.7 x	4.2 x	73.0%	73.6%	32.5%	32.5%	11.8 x	10.7 x	18.9 x	16.7 x	
Brokers																							
Aon	\$259.11	(7.0%)	(5.8%)	(11.0%)	(12.3%)	5.4%	(13.8%)	\$55,031	\$64,584	\$12,816	5.1%	5.4%	5.0 x	4.8 x	NA	NA	31.9%	32.4%	15.8 x	14.8 x	19.6 x	17.6 x	
Arthur J. Gallagher & Co.	156.96	(4.5%)	(2.0%)	0.7%	(6.4%)	8.7%	(7.5%)	32,972	38,682	8,548	7.2%	10.6%	4.5 x	4.1 x	NA	NA	30.9%	31.7%	14.6 x	12.9 x	20.2 x	18.0 x	
Marsh & McLennan Companies	153.00	(4.4%)	(2.6%)	0.4%	(10.6%)	11.3%	(12.0%)	76,914	88,104	21,174	6.8%	6.1%	4.2 x	3.9 x	NA	NA	26.0%	26.6%	16.0 x	14.7 x	22.4 x	20.3 x	
Willis Towers Watson	202.14	(5.4%)	(2.7%)	(10.2%)	(13.0%)	(20.6%)	(14.9%)	23,011	25,458	9,009	0.1%	4.9%	2.8 x	2.7 x	42.1%	43.0%	26.9%	27.4%	10.5 x	9.8 x	14.9 x	13.0 x	
	Mean	(5.3%)	(3.3%)	(5.0%)	(10.6%)	1.2%	(12.0%)				4.8%	6.8%	4.1 x	3.9 x	42.1%	43.0%	28.9%	29.5%	14.2 x	13.1 x	19.3 x	17.3 x	
	Median	(4.9%)	(2.6%)	(4.9%)	(11.4%)	7.1%	(12.9%)				6.0%	5.8%	4.3 x	4.0 x	42.1%	43.0%	28.9%	29.5%	15.2 x	13.8 x	19.9 x	17.8 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	
	6/9/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																							
Accenture	\$295.43	(3.6%)	2.8%	(4.5%)	(20.5%)	4.7%	(28.7%)	\$187,126	\$182,312	\$62,879	17.0%	9.4%	2.9 x	2.6 x	NA	NA	18.8%	18.9%	15.4 x	14.1 x	27.1 x	24.1 x	
CBIZ	41.08	(3.1%)	2.8%	3.6%	12.9%	24.9%	5.0%	2,128	2,426	1,333	20.6%	4.4%	1.8 x	1.7 x	15.3%	16.0%	13.7%	14.3%	13.3 x	12.2 x	20.2 x	17.8 x	
Cognizant	70.77	(5.6%)	(7.2%)	(19.5%)	(12.6%)	(0.7%)	(20.2%)	38,103	36,439	20,036	8.3%	8.7%	1.8 x	1.7 x	37.0%	37.1%	18.6%	18.8%	9.8 x	8.9 x	15.7 x	14.2 x	
Conduent	5.39	0.2%	15.9%	22.8%	1.1%	(32.8%)	0.9%	1,162	2,023	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	149.94	1.3%	13.9%	20.3%	10.8%	44.2%	3.6%	4,991	5,017	1,333	18.8%	12.3%	3.8 x	3.4 x	37.5%	37.5%	21.1%	21.1%	17.8 x	15.9 x	26.9 x	24.2 x	
Fidelity National	99.74	(6.1%)	5.5%	8.4%	(5.0%)	(31.3%)	(8.6%)	60,914	78,771	14,849	7.0%	7.6%	5.3 x	4.9 x	38.1%	38.0%	44.7%	45.5%	11.9 x	10.8 x	13.6 x	12.0 x	
Firstsource Solutions	1.44	0.2%	(1.9%)	(15.6%)	(39.1%)	(35.0%)	(41.6%)	980	1,183	809	3.2%	12.6%	1.5 x	1.3 x	NA	NA	15.4%	15.8%	9.5 x	8.2 x	14.6 x	12.4 x	
Gartner	256.18	(4.6%)	7.0%	(9.5%)	(17.7%)	11.2%	(23.4%)	21,045	23,102	5,309	12.2%	12.3%	4.4 x	3.9 x	68.5%	67.9%	21.8%	21.3%	20.0 x	18.2 x	31.8 x	28.8 x	
Genpact	44.26	(1.3%)	10.4%	6.4%	(12.4%)	(2.9%)	(16.6%)	8,195	9,259	4,990	9.2%	9.4%	2.1 x	1.9 x	35.7%	35.7%	18.6%	18.9%	11.3 x	10.2 x	16.5 x	14.6 x	
Huron Consulting Group	59.92	(0.2%)	10.0%	31.1%	27.3%	14.6%	20.1%	1,195	1,519	1,028	13.6%	8.7%	1.5 x	1.4 x	29.6%	29.8%	11.8%	12.2%	12.5 x	11.1 x	18.7 x	16.2 x	
Infosys	18.88	(3.2%)	(4.7%)	(21.0%)	(18.8%)	(4.0%)	(25.4%)	81,621	79,272	17,825	13.9%	10.2%	4.4 x	4.0 x	NA	NA	25.1%	25.2%	17.7 x	16.0 x	24.8 x	23.0 x	
Leidos	102.83	(2.7%)	3.5%	(0.1%)	16.1%	(2.0%)	15.7%	14,053	18,947	14,192	3.3%	4.7%	1.3 x	1.3 x	14.4%	14.6%	10.4%	10.5%	12.9 x	12.2 x	15.8 x	14.5 x	
MAXIMUS	61.48	(4.8%)	(9.0%)	(17.7%)	(20.8%)	(32.5%)	(22.8%)	3,776	5,113	4,356	(2.3%)	5.1%	1.2 x	1.1 x	NA	NA	10.3%	NA	11.4 x	NA	20.5 x	14.0 x	
Tata Consultancy	44.03	(0.4%)	(1.0%)	(7.5%)	(7.6%)	0.4%	(12.3%)	161,097	155,992	27,407	10.5%	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	14.63	(1.2%)	(10.1%)	(25.8%)	(31.4%)	1.5%	(39.1%)	12,841	12,160	6,605	16.5%	10.9%	1.8 x	1.7 x	NA	NA	17.6%	17.3%	10.5 x	9.6 x	17.6 x	15.0 x	
TeleTech	65.97	(4.6%)	2.8%	(15.5%)	(25.2%)	(35.6%)	(27.1%)	3,158	3,877	2,590	14.0%	8.2%	1.5 x	1.4 x	24.8%	25.4%	14.7%	15.0%	10.2 x	9.2 x	13.7 x	12.4 x	
WEX	172.88	(0.4%)	14.0%	5.9%	30.6%	(14.4%)	23.1%	7,778	9,148	2,184	18.0%	7.5%	4.2 x	3.9 x	61.9%	63.0%	44.8%	46.6%	9.3 x	8.4 x	13.7 x	12.4 x	
WNS	72.68	(3.4%)	(0.7%)	(13.8%)	(15.0%)	(5.1%)	(17.6%)	3,550	3,398	1,105	4.8%	10.6%	3.1 x	2.8 x	NA	NA	21.6%	21.6%	14.3 x	12.9 x	27.4 x	23.6 x	
	Mean	(2.4%)	3.0%	(2.9%)	(7.1%)	(5.3%)	(12.0%)				10.1%	8.5%	2.7 x	2.5 x	35.0%	35.3%	20.3%	21.2%	13.0 x	11.9 x	20.2 x	17.7 x	
	Median	(2.9%)	2.8%	(6.0%)	(12.5%)	(2.5%)	(17.1%)				11.3%	9.0%	2.0 x	1.8 x	35.7%	35.7%	18.6%	18.9%	12.2 x	11.1 x	18.1 x	14.8 x	
Conglomerates																							
3M Company	\$144.18	(2.7%)	(5.4%)	(1.7%)	(18.1%)	(28.9%)	(18.8%)	\$82,047	\$95,497	\$35,875	1.5%	3.4%	2.7 x	2.6 x	46.5%	47.2%	26.9%	27.2%	9.9 x	9.5 x	13.4 x	12.6 x	
Amazon	121.18	(3.5%)	11.4%	(13.0%)	(30.4%)	(26.1%)	(96.4%)	1,232,935	1,255,531	526,201	12.0%	16.7%	2.4 x	2.0 x	42.5%	43.2%	14.3%	16.1%	16.7 x	12.7 x	NM	42.4 x	
General Electric	74.78	(4.1%)	2.5%	(18.0%)	(23.6%)	(31.9%)	(20.8%)	82,308	96,305	76,225	2.7%	8.1%	1.3 x	1.2 x	26.2%	28.2%	11.9%	14.4%	10.6 x	8.1 x	26.1 x	14.7 x	
Roper Technologies	406.23	(8.0%)	(6.2%)	(8.4%)	(13.2%)	(9.9%)	(17.4%)	43,025	47,242	6,250	8.2%	5.0%	7.6 x	7.2 x	67.7%	67.9%	38.2%	38.8%	19.8 x	18.5 x	25.9 x	24.0 x	
Royal Philips	24.48	(1.2%)	(0.9%)	(23.1%)	(29.2%)	(56.8%)	(34.3%)	21,817	26,839	19,459	(0.3%)	5.7%	1.4 x	1.3 x	43.8%	46.0%	17.4%	18.2%	7.9 x	7.2 x	13.1 x	11.0 x	
Siemens	30.43	(2.1%)	7.3%	1.9%	1.3%	6.8%	(4.0%)	10,837	10,210	2,090	9.2%	18.2%	4.9 x	4.1 x	NA	NA	12.2%	12.6%	39.9 x	32.8 x	57.2 x	46.7 x	
Walmart	121.02	(5.1%)	(20.0%)	(13.2%)	(12.6%)	(13.0%)	(16.4%)	331,734	382,647	592,195	3.4%	2.9%	0.6 x	0.6 x	24.2%	24.3%	6.2%	6.4%	10.4 x	9.9 x	18.9 x	17.3 x	
	Mean	(3.8%)	(1.6%)	(10.8%)	(18.0%)	(22.8%)	(29.7%)				5.2%	8.6%	3.0 x	2.7 x	41.8%	42.8%	18.2%	19.1%	16.5 x	14.1 x	25.8 x	24.1 x	
	Median	(3.5%)	(0.9%)	(13.0%)	(18.1%)	(26.1%)	(18.8%)				3.4%	5.7%	2.4 x	2.0 x	43.2%	44.6%	14.3%	16.1%	10.6 x	9.9 x	22.4 x	17.3 x	
Market Statistics																							
S&P 500	\$4,017.82	(3.8%)	0.7%	(6.1%)	(13.9%)	(4.8%)	(15.7%)																
NASDAQ Composite Index	11,754.23	(4.6%)	1.1%	(11.3%)	(24.3%)	(15.5%)	(24.9%)																
Russell 2000 Index	1,850.86	(2.5%)	5.0%	(8.2%)	(16.6%)	(20.5%)	(17.6%)																
Dow Jones Industrial Average	32,272.79	(2.9%)	0.1%	(3.0%)	(9.7%)	(6.3%)	(11.2%)																

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