

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | June 17, 2022

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Week-in-Review: At-a-Glance

Key Highlights

ResMed announces its ~\$1 billion acquisition of Hg Capital-backed MEDIFOX DAN – ResMed, a connected respiratory device maker, announced that they have signed a definitive agreement to acquire MEDIFOX DAN, a German out-of-hospital software solutions provider, from Hg Capital for \$989.4 million. ResMed is a San Diego, California-based cloud-connected medical device company geared towards the treatment of COPD and sleep apnea. MEDIFOX DAN, formed after the 2020 merger between MediFox and DAN, is headquartered in Hildesheim, Germany and its software solutions assist care providers with services ranging from support documentation and route planning to management information systems and administration services. With the acquisition of MEDIFOX DAN, ResMed is prepared to leverage synergies in the attractive German market for digital health.

Oak HC/FT-backed CareBridge announces \$140 million Series C – CareBridge, a home and community value-based care startup, announced its \$140 million Series C led by Oak HC/FT, with participation from Optum Ventures, CVS Health Ventures, Anthem, HLM Venture Partners and other undisclosed investors. CareBridge's technology provides 24/7 clinical support, decision support, data aggregation, electronic visit verification and benefits management, enabling family members and caregivers to connect around the clock. This round brings the company's pre-money valuation to \$1.06 billion.

B Capital-backed Capital Rx announces \$106 million Series C – Capital Rx, a pharmacy benefit management software provider, which works to utilize healthcare technology to streamline prescription pricing and administration, announced its \$106 million Series C led by B Capital, with participation from General Catalyst along with repeat investors, Edison Partners and Transformation Capital. Capital Rx's platform connects every aspect of the pharmacy ecosystem in one platform, increasing efficiency to achieve certain standards of clinical care. Capital Rx grew membership by 200% in 2021 and project to add 1 million new participants by 2023.

Bardavon announces its acquisition of PeerWell – Bardavon Health Innovation, a workers' compensation and physical therapy company, announced that it has acquired PeerWell, a digital platform for helping patients before and after surgery and other treatments for serious conditions. PeerWell investors will become Bardavon shareholders, including institutional investors such as XSeed Capital and OMERS Ventures. The company will be one of the largest musculoskeletal digital provider networks with approximately 21,000 physical and occupational therapy providers across all 50 states. Treatments will be managed through telehealth visits and physical therapy exercises on a smartphone, tablet, or computer.

MultiPlan announces \$15 million investment in .406 Ventures-backed Abacus Insights – Multiplan Corporation, a leading provider of data analytics and technology-enabled cost management to the U.S. healthcare industry, announced its \$15 million investment in Abacus Insights, a leading data management and interoperability platform. Abacus Insights enables healthcare payors to offer a seamless, personalized care experience for their plan members by reconciling thousands of unique attributes about individual consumers and their health. Their services include interoperability, risk adjustment, population health and managing multiple vendor integrations. Abacus' last fundraising round was their \$35 million Series B that was completed in June 2020.

Other Mergers & Acquisitions Updates

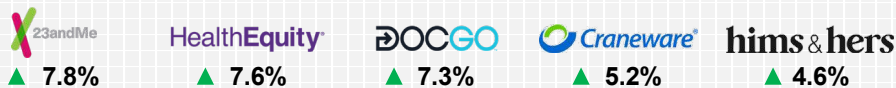
Acquirer	Target	Ent. Value (\$M)
		\$110.0
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$36.0
		\$33.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

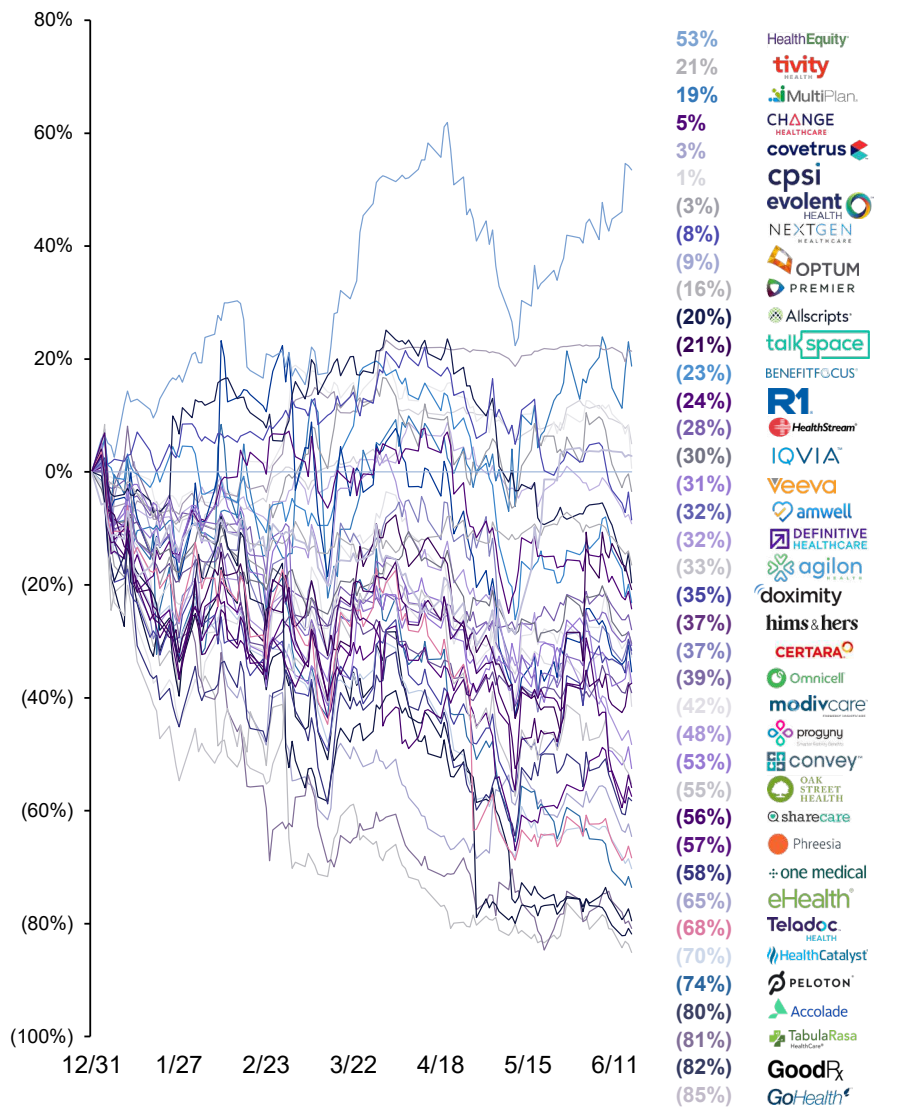


Week-in-Review: Healthcare Technology & Tech-Enabled Services

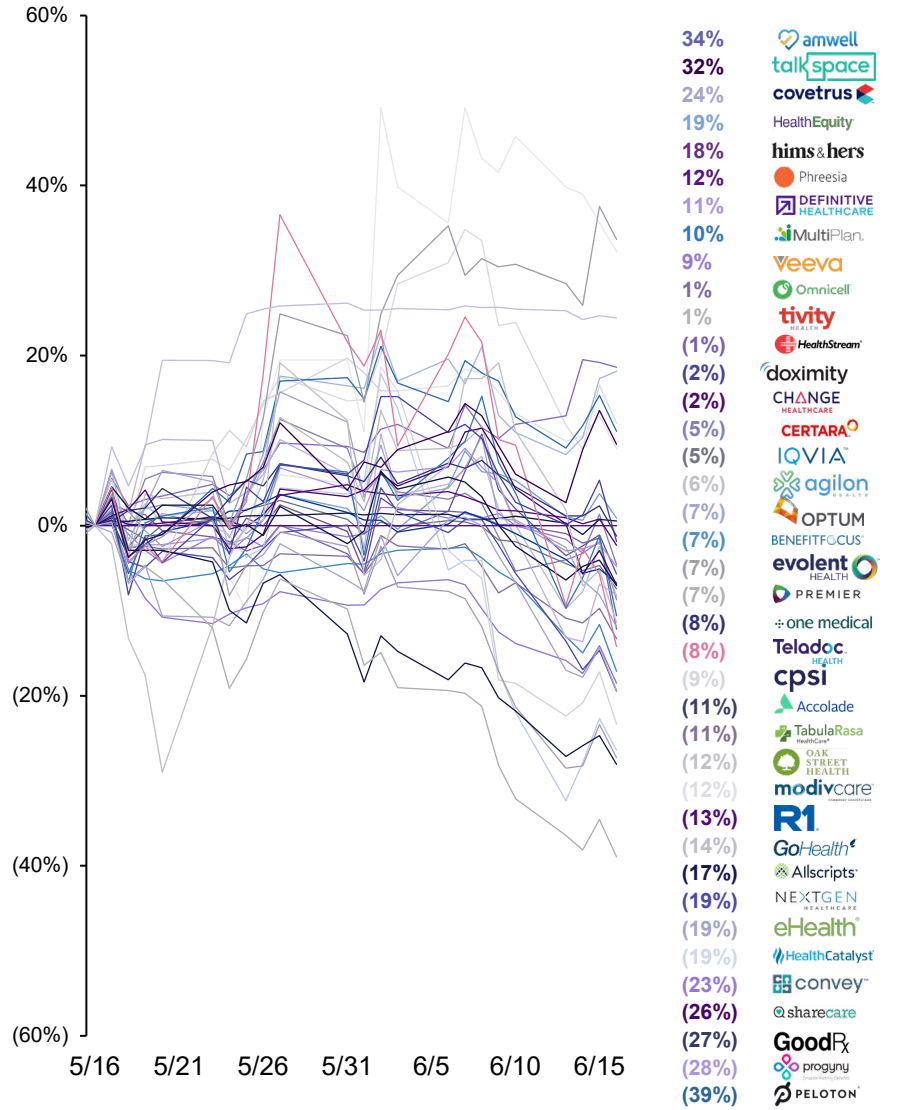
Stock Performance as of June 16th, 2022



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

Mental-Health Startup Cerebral Investigated by FTC

- “The Federal Trade Commission has begun an investigation into mental-health startup Cerebral Inc., according to a letter the FTC sent the company that was reviewed by The Wall Street Journal. In the letter dated June 1, the FTC said it was investigating whether Cerebral engaged in deceptive or unfair practices related to advertising or marketing of mental-health services. The letter also directed the company to preserve documents. The FTC’s letter asks Cerebral to answer dozens of questions related to its business. In particular it seeks information related to any programs where Cerebral continues to bill customers a subscription fee until the customer cancels, also called ‘negative option programs.’ Cerebral said in a statement that it intends to cooperate fully with the FTC and that it is working to improve its service for patients. The company said it has recently undergone an effort to redesign the cancellation process. The FTC’s Civil Investigative Demand follows a subpoena that the company said its medical group received in early May from federal prosecutors as part of an investigation into possible violations of the Controlled Substances Act.” [Wall Street Journal | 6/14/22](#)

Rune Labs scores FDA 510(k) to monitor Parkinson's symptoms on Apple Watch

- “Brain data startup Rune Labs announced Tuesday it received FDA 510(k) clearance to use its StrivePD app to monitor Parkinson’s disease patients’ symptoms through the Apple Watch. The StrivePD system uses Apple’s Movement Disorder API to track tremors and dyskinesia, or uncontrolled, involuntary body movement. Patients can also use the app to log their medications, side effects and other symptoms. As part of a partnership with Medtronic announced last year, patients using the company’s deep brain stimulation device can share that information with care teams as well. ‘As we have seen in oncology, the introduction of large quantities of real-world data has the power to transform drug development and fundamentally change disease prognosis. This clearance is a major step towards building a similar paradigm in neurology,’ Rune Labs CEO and founder Brian Pepin said in a statement. ‘With all of the data we will collect and the patients we will reach through this clearance, we will make sure the right participants enroll in trials, and help our pharma and medtech partners run more efficient trials with higher quality outcomes data, thereby enabling more therapies to come to market quickly to help those suffering from Parkinson’s.’” [MobiHealthNews | 6/14/22](#)

Centene to pay \$13.7M to settle PBM allegations in New Mexico

- “Centene will pay \$13.7 million to settle more pharmacy benefit management overpayment allegations in Medicaid, this time in New Mexico. New Mexico Attorney General Hector Balderas’ investigation (PDF) focused on concerns that Centene was layering fees and thus not passing discounts on to Centennial Care, the state’s Medicaid program. Centene’s PBM subsidiaries have serviced Centennial Care members since 2019. As part of the settlement, Centene agrees to provide complete price transparency on pharmaceutical benefits and services provided to the state. The insurer set aside \$1.1 billion to address a series of similar allegations in multiple states, with the settlement in New Mexico the sixth such arrangement in the string of cases. The settlements include \$56 million in two installments to Illinois and \$15.2 million to Arkansas. Centene will also pay more than \$27 million to settle PBM allegations in Kansas. In addition to the settlement with Centene, Balderas’ office said it will investigate other PBMs operating in the state’s Medicaid program following the Federal Trade Commission’s decision last week to investigate the industry’s largest companies.” [Fierce Healthcare | 6/15/22](#)

Industry and Company News (Cont’d)

Point32Health & OncoHealth Collaborate to Provide Digital Telehealth Services to Members with Cancer

- “Point32Health, the parent organization of Harvard Pilgrim Health Care and Tufts Health Plan, and OncoHealth, the leading digital health company dedicated to oncology, today kicked off a collaboration aimed at improving clinical outcomes, enhancing the quality of life, and providing personalized supportive care for members who are facing cancer. In the first stage of the phased pilot, Point32Health’s implementation of Iris™ by OncoHealth, a digital telehealth service for people with cancer, will be offered to eligible Harvard Pilgrim Health Care members in Massachusetts, New Hampshire, and Maine. Iris™ combines human-centered design, mobile technology, data, empathy, and specially trained US-based oncology experts to deliver personalized, oncology-specific telehealth support to members and their families facing cancer, 24x7. Iris™ is designed for members with cancer and their caregivers, enabling them to connect with a team of licensed oncology experts easily and securely via chat, phone, or video. This includes connecting with oncology doctors, nurses, social workers, psychologists, physician assistants, and peer mentors, where and when they want, using their existing Apple® iPhone® and Google® Android™ smart devices as well as the web.” [PR Newswire | 6/16/22](#)

Walgreens launches clinical trials business

- “Walgreens today announced the launch of its clinical trial business to redefine the patient experience and increase access and retention in sponsor-led drug development research. Walgreens flexible clinical trial model combines the company’s vast foundation of patient insights, partner-enabled health and technology capabilities and in-person and virtual care options to break through barriers to engaging broader and more diverse communities. The introduction of Walgreens clinical trial offerings coincides with recent steps taken by the U.S. Food and Drug Administration to increase racial and ethnic diversity in clinical trials given 20 percent of drugs have a variation in responses across ethnic groups 1, yet 75 percent of clinical trial participants are white, while only 11 percent are Hispanic and fewer than 10 percent are Black and Asian.” [Fierce Healthcare | 6/16/22](#)

Facebook reportedly collecting user data via hospital websites

- “Facebook has been collecting potentially sensitive health data through a tracker that, until recently, was included in the online scheduling tools of roughly a third of the country’s top hospitals, according to a new report from nonprofit investigative newsroom The Markup. Called the Meta Pixel, the tracker is an analytics tool Facebook’s parent company offers website owners. In exchange for social media advertising information, the tracker sends the tech company data on users’ IP addresses and webpage activity. The Markup reviewed the appointment scheduling webpages of 100 leading hospitals and found the Meta Pixel on 33, according to the report. These hospitals collectively saw over 26 million patient admissions and outpatient visits in 2020, per American Hospital Association survey data cited by the publication. The group also found the tracker within the password-protected patient portals of seven major health systems, five of which they were able to document sending the personal data of real volunteer patients. IP addresses, doctor names, appointment times, medication information, search terms and connections to users’ Facebook accounts were all among the data being collected and sent to the tech company, according to the report, which was co-published with digital publication Stat. There were reportedly no specific contracts or other evidence that patients were providing consent to these data being collected.” [Fierce Healthcare | 6/16/22](#)

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	
	6/16/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																							
Change Healthcare	\$22.45	(4.1%)	(2.3%)	3.7%	7.5%	(3.4%)	5.0%	\$7,378	\$11,715	\$3,535	3.5%	5.3%	3.3 x	3.1 x	NA	NA	30.6%	31.7%	10.8 x	9.9 x	14.6 x	13.3 x	
Convey Health	3.97	(6.4%)	(23.4%)	(26.6%)	(39.6%)	(69.5%)	(52.5%)	314	559	401	18.7%	14.8%	1.4 x	1.2 x	41.6%	42.9%	20.2%	20.7%	6.9 x	5.9 x	12.8 x	9.0 x	
eHealth	9.04	(16.5%)	(19.4%)	(27.2%)	(62.6%)	(85.2%)	(64.5%)	258	331	458	(14.8%)	8.7%	0.7 x	0.7 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM	
GoHealth	0.56	(22.1%)	(14.2%)	(57.6%)	(83.8%)	(95.0%)	(85.1%)	76	1,113	995	(6.3%)	9.1%	1.1 x	1.0 x	77.8%	77.9%	11.8%	12.3%	9.5 x	8.4 x	NM	NM	
MultiPlan Corporation	5.26	0.2%	9.6%	42.5%	27.4%	(41.0%)	18.7%	3,483	8,023	1,200	7.4%	6.0%	6.7 x	6.3 x	NA	NA	72.9%	72.0%	9.2 x	8.8 x	26.2 x	21.6 x	
Ontrak	1.36	(21.8%)	(18.6%)	(30.3%)	(76.3%)	(95.9%)	(78.4%)	30	21	26	(69.5%)	89.9%	0.8 x	0.4 x	47.0%	55.5%	NM	NM	NM	NM	NM	NM	
Signify Health	12.27	(0.4%)	(4.3%)	(28.9%)	(5.5%)	(58.5%)	(13.7%)	2,230	2,492	965	24.7%	20.2%	2.6 x	2.1 x	48.9%	49.2%	22.7%	23.6%	11.4 x	9.1 x	31.0 x	20.7 x	
Tabula Rasa HealthCare	2.87	(25.6%)	(11.4%)	(36.4%)	(79.9%)	(93.9%)	(80.9%)	73	436	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	32.10	(0.3%)	0.5%	6.3%	35.4%	16.1%	21.4%	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	18.1 x	16.5 x	
	Mean	(10.8%)	(9.3%)	(17.2%)	(30.8%)	(68.5%)	(36.7%)				(4.1%)	19.7%	2.4 x	2.1 x	53.8%	55.5%	27.4%	27.9%	14.0 x	10.5 x	20.6 x	16.2 x	
	Median	(6.4%)	(11.4%)	(27.2%)	(39.6%)	(69.5%)	(52.5%)				3.5%	10.6%	1.5 x	1.4 x	47.0%	49.2%	22.7%	23.6%	10.8 x	9.1 x	18.1 x	16.5 x	
Employer-Health Tech																							
Accolade	\$5.40	(16.8%)	(10.6%)	(65.6%)	(75.4%)	(89.9%)	(79.5%)	\$402	\$317	\$348	26.4%	12.7%	0.9 x	0.8 x	NA	NA	NM	NM	NM	NM	NM	NM	
Benefitfocus	8.19	(14.1%)	(6.9%)	(18.4%)	(20.9%)	(42.4%)	(23.2%)	290	430	255	(3.1%)	3.5%	1.7 x	1.6 x	54.8%	55.6%	18.3%	18.8%	9.2 x	8.6 x	NM	NM	
HealthEquity	67.90	7.6%	18.6%	19.9%	69.5%	(13.7%)	53.5%	5,756	6,524	831	9.8%	10.7%	7.9 x	7.1 x	56.3%	59.0%	30.6%	32.6%	25.7 x	21.7 x	53.5 x	40.9 x	
Proqny	26.06	(9.8%)	(28.1%)	(42.9%)	(44.9%)	(59.2%)	(48.2%)	2,509	2,403	758	51.4%	34.5%	3.2 x	2.4 x	21.2%	22.1%	15.3%	16.3%	20.7 x	14.5 x	NM	NM	
Sharecare	1.98	(11.2%)	(26.4%)	(31.3%)	(59.2%)	IPO	(55.9%)	729	536	476	15.3%	15.7%	1.1 x	1.0 x	50.2%	52.9%	6.5%	11.0%	17.4 x	8.8 x	NM	NM	
	Mean	(8.9%)	(10.7%)	(27.6%)	(26.2%)	(51.3%)	(30.7%)				20.0%	15.4%	2.9 x	2.6 x	45.6%	47.4%	17.7%	19.7%	18.2 x	13.4 x	53.5 x	40.9 x	
	Median	(11.2%)	(10.6%)	(31.3%)	(44.9%)	(50.8%)	(48.2%)				15.3%	12.7%	1.7 x	1.6 x	52.5%	54.2%	16.8%	17.6%	19.1 x	11.7 x	53.5 x	40.9 x	
Provider-Tech																							
Allscripts	\$14.83	(12.4%)	(17.1%)	(32.6%)	(15.8%)	(16.3%)	(19.6%)	\$1,834	\$2,129	\$614	(59.2%)	6.1%	3.5 x	3.3 x	53.9%	54.3%	27.6%	29.2%	12.6 x	11.2 x	18.1 x	17.3 x	
Cerner Corporation	(Invalid Identifier)	IPO	IPO	IPO	IPO	IPO	id Identifier	#VALUE!	id Identifier	NA	NA	NA	NA	#VALUE!	#VALUE!	NA	NA	NA	NA	NA	NA	NA	
CPSI	29.49	(10.0%)	(8.7%)	(13.1%)	1.8%	(12.3%)	0.6%	459	585	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	10.4 x	10.0 x	
Covetrus	20.53	(1.0%)	24.4%	24.1%	18.1%	IPO	2.8%	2,870	3,822	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	19.0 x	16.8 x	
Craneware	18.97	5.2%	15.6%	(13.8%)	(40.1%)	(38.8%)	(42.2%)	668	738	181	53.4%	7.4%	4.1 x	3.8 x	NA	NA	29.4%	29.7%	13.9 x	12.8 x	21.5 x	19.7 x	
Definitive Healthcare	18.50	(5.0%)	11.1%	(14.6%)	(30.7%)	IPO	(32.3%)	1,875	2,428	223	34.5%	27.4%	10.9 x	8.5 x	87.7%	88.1%	29.0%	33.3%	37.5 x	25.6 x	74.6 x	47.4 x	
Health Catalyst	11.79	(17.6%)	(19.5%)	(47.7%)	(68.3%)	(78.7%)	(70.2%)	677	477	291	20.2%	20.4%	1.6 x	1.4 x	53.4%	54.6%	NM	2.7%	NM	NM	NM	NM	
HealthStream	19.00	(6.8%)	(1.2%)	(4.7%)	(25.1%)	(28.8%)	(27.9%)	598	553	270	5.3%	7.6%	2.0 x	1.9 x	65.6%	65.5%	19.4%	19.7%	10.6 x	9.7 x	70.4 x	57.6 x	
ModivCare	86.70	(12.3%)	(12.2%)	(23.9%)	(36.2%)	(46.7%)	(41.5%)	1,366	2,148	2,365	18.4%	6.7%	0.9 x	0.9 x	19.9%	19.5%	8.8%	9.3%	10.3 x	9.2 x	13.7 x	11.3 x	
NextGen Healthcare	16.28	(6.9%)	(18.5%)	(17.6%)	(3.0%)	(6.5%)	(8.5%)	1,152	1,092	622	5.6%	7.5%	1.8 x	1.6 x	NA	NA	16.8%	19.3%	10.4 x	8.5 x	18.9 x	14.9 x	
Phreesia	17.72	(9.3%)	12.0%	(30.6%)	(55.6%)	(69.0%)	(57.5%)	963	706	274	28.5%	28.7%	2.6 x	2.0 x	60.7%	63.1%	NM	NM	NM	NM	NM	NM	
Premier	34.38	(5.9%)	(7.4%)	(3.7%)	(10.7%)	(0.3%)	(16.5%)	4,177	4,576	1,372	(19.1%)	6.8%	3.3 x	3.1 x	NA	NA	35.4%	37.4%	9.4 x	8.4 x	14.0 x	12.2 x	
Omniceil	109.95	(4.9%)	0.9%	(19.6%)	(37.3%)	(23.8%)	(39.1%)	4,999	5,299	1,395	23.2%	12.9%	3.8 x	3.4 x	47.9%	49.2%	17.6%	19.4%	21.6 x	17.3 x	28.1 x	24.2 x	
R1 RCM	19.31	(5.9%)	(13.3%)	(22.6%)	(16.8%)	(13.5%)	(24.2%)	5,622	6,266	1,690	14.6%	16.1%	3.7 x	3.2 x	29.3%	29.5%	22.9%	23.5%	16.2 x	13.6 x	35.2 x	26.8 x	
	Mean	(7.1%)	(2.6%)	(17.0%)	(24.6%)	(30.4%)	(28.9%)				11.3%	12.1%	3.1 x	2.7 x	NA	NA	21.0%	20.7%	15.1 x	12.5 x	29.4 x	23.5 x	
	Median	(6.8%)	(7.4%)	(17.6%)	(25.1%)	(23.8%)	(27.9%)				16.2%	7.5%	2.6 x	2.0 x	NA	NA	19.4%	19.6%	12.6 x	11.2 x	19.0 x	17.3 x	
Pharma-Tech																							
Certara	\$17.78	(3.3%)	(4.6%)	(11.9%)	(32.9%)	(33.9%)	(37.4%)	\$3,018	\$3,128	\$356	24.5%	16.3%	8.8 x	7.6 x	64.1%	64.4%	36.4%	36.9%	24.2 x	20.5 x	35.6 x	28.2 x	
IQVIA	196.45	(9.3%)	(4.8%)	(10.8%)	(26.3%)	(19.6%)	(30.4%)	38,259	49,408	14,612	5.3%	9.9%	3.4 x	3.1 x	35.1%	35.2%	22.9%	23.1%	14.8 x	13.3 x	19.4 x	16.9 x	
OptimizeRx	25.72	(4.6%)	6.2%	(33.7%)	(52.0%)	(51.5%)	(58.6%)	483	394	82	34.3%	33.1%	4.8 x	3.6 x	59.0%	59.3%	16.5%	20.3%	28.9 x	17.7 x	34.3 x	22.6 x	
Science 37	3.28	(13.9%)	9.3%	(34.4%)	(67.6%)	IPO	(73.7%)	408	228	92	54.7%	81.9%	2.5 x	1.4 x	31.8%	45.0%	NM	NM	NM	NM	NM	NM	
Veeva Systems	177.00	(5.7%)	9.1%	(4.2%)	(30.4%)	(40.6%)	(30.7%)	28,363	25,525	2,171	17.3%	17.3%	11.8 x	10.0 x	74.6%	74.8%	39.9%	39.9%	29.5 x	25.1 x	42.5 x	37.0 x	
	Mean	(7.4%)	3.0%	(19.0%)	(41.8%)	(36.4%)	(46.2%)				27.2%	31.7%	6.2 x	5.1 x	52.9%	55.7%	28.9%	30.1%	24.3 x	19.2 x	32.9 x	26.2 x	
	Median	(5.7%)	6.2%	(11.9%)	(32.9%)	(37.2%)	(37.4%)				24.5%	17.3%	4.8 x	3.6 x	59.0%	59.3%	29.6%	30.0%	26.5 x	19.1 x	34.9 x	25.4 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 6/16/22	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	7.8%	(15.1%)	(32.6%)	(67.0%)	IPO	(64.6%)	\$1,109	\$556	\$291	12.0%	(6.5%)	1.9 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	
American Well	4.13	2.5%	33.7%	14.7%	(29.4%)	(69.8%)	(31.6%)	1,132	478	278	10.1%	15.7%	1.7 x	1.5 x	42.2%	45.1%	NM	NM	NM	NM	NM	
Babylon	1.12	(4.3%)	(7.4%)	(76.6%)	(82.6%)	IPO	(80.8%)	485	498	1,081	234.8%	42.6%	0.5 x	0.3 x	5.0%	8.0%	NM	NM	NM	NM	NM	
DocGo	7.46	7.3%	33.2%	(8.5%)	IPO	IPO	(20.2%)	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	7.7 x	
Doximity	32.37	(7.4%)	(1.9%)	(30.6%)	(34.4%)	IPO	(35.4%)	6,711	5,912	412	30.1%	33.0%	14.4 x	10.8 x	NA	NA	40.5%	43.4%	35.4 x	24.8 x	52.2 x	
GoodRx	5.94	(12.3%)	(27.3%)	(62.4%)	(82.6%)	(84.0%)	(81.8%)	2,482	2,298	827	10.9%	21.9%	2.8 x	2.3 x	93.0%	93.3%	25.3%	28.4%	11.0 x	8.0 x	39.6 x	
Hims & Hers	4.10	4.6%	18.2%	(10.1%)	(33.1%)	(65.2%)	(37.4%)	839	636	422	55.4%	22.8%	1.5 x	1.2 x	74.3%	74.6%	NM	0.1%	NM	NM	NM	
Owlet	2.29	(1.3%)	(39.6%)	(25.9%)	(24.2%)	IPO	(14.2%)	259	208	119	56.5%	88.4%	1.8 x	0.9 x	42.9%	45.7%	NM	NM	NM	NM	NM	
Pear Therapeutics	1.98	(27.7%)	(44.8%)	(57.3%)	(65.4%)	(79.7%)	(68.1%)	284	174	22	415.7%	328.4%	8.0 x	1.9 x	56.6%	60.8%	NM	NM	NM	NM	NM	
Peloton	9.45	(15.0%)	(39.0%)	(59.5%)	(76.3%)	(91.0%)	(73.6%)	3,417	3,393	3,466	(16.2%)	2.8%	1.0 x	1.0 x	NA	NA	NM	2.6%	NM	36.4 x	NM	
Sema4	1.44	(20.9%)	(28.0%)	(48.2%)	(69.3%)	(88.0%)	(67.7%)	547	264	305	43.8%	38.1%	0.9 x	0.6 x	17.7%	30.0%	NM	NM	NM	NM	NM	
Talkspace	1.56	(6.6%)	32.2%	15.6%	(15.2%)	IPO	(20.8%)	248	64	126	10.8%	28.0%	0.5 x	0.4 x	50.3%	53.4%	NM	NM	NM	NM	NM	
Teladoc	29.09	(12.6%)	(8.3%)	(52.1%)	(66.7%)	(80.8%)	(68.3%)	4,990	5,705	2,430	19.6%	20.1%	2.3 x	2.0 x	67.3%	67.5%	10.2%	11.1%	23.0 x	17.5 x	NM	
UpHealth	0.52	(21.4%)	(34.7%)	(74.4%)	(77.9%)	IPO	(76.7%)	83	171	205	65.7%	32.5%	0.8 x	0.6 x	42.3%	43.6%	7.1%	9.5%	11.7 x	6.6 x	NM	
WELL Health	2.40	(14.4%)	(18.4%)	(31.7%)	(35.9%)	(61.9%)	(38.2%)	566	898	528	74.8%	10.0%	1.7 x	1.5 x	54.1%	53.9%	18.6%	20.0%	9.1 x	7.7 x	NM	
	Mean	(8.1%)	(9.8%)	(36.0%)	(54.3%)	(77.5%)	(52.0%)				70.2%	46.3%	2.7 x	1.9 x	48.4%	51.1%	18.5%	15.8%	17.6 x	16.0 x	29.9 x	
	Median	(7.4%)	(15.1%)	(32.6%)	(66.1%)	(80.3%)	(64.6%)				30.1%	22.8%	1.7 x	1.2 x	46.6%	49.6%	14.4%	11.2%	13.5 x	11.0 x	29.9 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$10.96	(2.2%)	20.8%	21.1%	(16.3%)	(59.0%)	(22.0%)	\$2,200	\$1,904	\$1,346	15.2%	20.9%	1.4 x	1.2 x	12.7%	13.2%	NM	NM	NM	NM	NM	
Agilon Health	18.14	(9.5%)	(5.7%)	(9.1%)	(18.0%)	(56.2%)	(32.8%)	7,736	6,761	2,579	40.7%	47.2%	2.6 x	1.8 x	NA	NA	0.3%	2.5%	NM	NM	NM	
Bright Health	1.52	(8.4%)	(21.2%)	(28.0%)	(59.0%)	IPO	(55.8%)	1,022	407	7,055	75.1%	16.9%	0.1 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	
Cano Health	4.64	(9.0%)	(10.8%)	(28.0%)	(49.2%)	IPO	(47.9%)	990	2,255	2,878	78.8%	29.7%	0.8 x	0.6 x	17.6%	20.0%	8.2%	8.1%	9.6 x	7.5 x	63.2 x	
CareMax	4.62	(6.9%)	8.2%	(45.9%)	(30.3%)	IPO	(39.8%)	410	493	554	87.2%	24.9%	0.9 x	0.7 x	NA	NA	5.6%	5.5%	15.9 x	13.0 x	NM	
Clover Health	2.12	(9.4%)	(18.1%)	(32.3%)	(46.7%)	IPO	(43.0%)	1,051	797	3,321	144.0%	27.2%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	
Evolent Health	26.71	(7.1%)	(7.1%)	(10.5%)	0.0%	33.7%	(3.5%)	2,526	2,599	1,205	32.7%	18.0%	2.2 x	1.8 x	26.3%	27.8%	7.5%	9.0%	28.8 x	20.3 x	NM	
InnovAge	4.71	(7.6%)	4.0%	(15.0%)	(39.1%)	(79.1%)	(5.8%)	695	604	694	2.6%	2.8%	0.9 x	0.8 x	NA	NA	2.8%	6.3%	30.8 x	13.4 x	39.3 x	
Oak Street Health	14.83	(12.6%)	(11.9%)	(29.8%)	(52.5%)	(73.7%)	(55.3%)	3,727	3,975	2,130	48.7%	40.7%	1.9 x	1.3 x	3.2%	5.4%	NM	NM	NM	NM	NM	
One Medical	7.34	(9.9%)	(8.1%)	(19.1%)	(53.9%)	(77.7%)	(58.2%)	1,444	1,326	1,075	72.5%	26.7%	1.2 x	1.0 x	19.7%	20.8%	NM	NM	NM	NM	NM	
Oscar	4.06	(17.0%)	(30.6%)	(50.2%)	(51.0%)	(83.4%)	(48.3%)	899	(869)	5,344	182.2%	19.3%	NM	NM	NA	NA	NM	NM	2.1 x	3.9 x	NM	
P3 Health Partners	3.99	(4.8%)	(20.4%)	(41.8%)	(54.3%)	(59.6%)	(43.3%)	165	12	948	49.7%	46.8%	0.0 x	0.0 x	NA	NA	0.3%	0.2%	4.0 x	4.0 x	NM	
Priva	26.15	(1.4%)	14.8%	10.8%	18.9%	(38.4%)	1.1%	2,908	2,647	1,296	34.1%	16.4%	2.0 x	1.8 x	NA	NA	4.3%	5.2%	47.7 x	33.9 x	NM	
	Mean	(8.1%)	(6.6%)	(21.4%)	(34.7%)	(54.8%)	(35.0%)				66.4%	26.0%	1.2 x	0.9 x	15.9%	17.4%	4.1%	5.3%	19.8 x	13.7 x	51.2 x	
	Median	(8.4%)	(8.1%)	(28.0%)	(46.7%)	(59.6%)	(43.0%)				49.7%	24.9%	1.1 x	0.9 x	17.6%	20.0%	4.3%	5.5%	15.9 x	13.0 x	51.2 x	
Healthcare Tech Public Comps⁹⁾		Mean	(8.3%)	(6.5%)	(23.8%)	(36.4%)	(51.7%)				30.3%	27.4%	3.2 x	2.6 x	#VALUE!	#VALUE!	22.2%	21.7%	17.1 x	13.9 x	29.9 x	
61 Companies Included		Median	(7.5%)	(7.8%)	(26.9%)	(37.3%)	(59.0%)				17.9%	15.7%	1.9 x	1.7 x	#VALUE!	#VALUE!	19.4%	19.8%	13.9 x	11.1 x	23.9 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!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Akilli		1/26/22	NA		\$600	\$516	--	NA	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 Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/16/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Large Cap-Payers																						
Anthem	\$454.76	(6.5%)	(7.9%)	(3.4%)	1.5%	20.2%	(1.9%)	\$111,593	\$128,743	\$153,036	10.4%	5.6%	0.8 x	0.8 x	21.8%	21.8%	7.3%	7.5%	11.6 x	10.7 x	15.9 x	14.0 x
Centene	76.64	(4.2%)	(9.5%)	(11.8%)	(7.7%)	5.5%	(7.0%)	45,305	53,261	141,712	19.9%	0.3%	0.4 x	0.4 x	17.9%	17.8%	3.8%	4.2%	9.8 x	8.9 x	13.9 x	12.2 x
Cigna	248.30	(3.6%)	(6.8%)	4.5%	13.6%	4.8%	8.1%	78,398	107,237	177,554	1.9%	4.7%	0.6 x	0.6 x	12.8%	12.9%	6.4%	6.4%	9.5 x	9.0 x	10.9 x	9.8 x
Humana	423.21	(5.9%)	(4.0%)	(4.4%)	(7.5%)	(1.1%)	(8.8%)	54,799	63,250	93,042	10.5%	8.3%	0.7 x	0.6 x	19.7%	19.5%	5.4%	5.5%	12.5 x	11.4 x	17.2 x	15.3 x
Molina Healthcare	254.73	(8.0%)	(16.1%)	(22.8%)	(17.0%)	4.7%	(19.9%)	15,275	12,862	30,305	12.3%	1.5%	0.4 x	0.4 x	15.0%	15.1%	5.2%	5.7%	8.2 x	7.3 x	14.8 x	13.1 x
UnitedHealth Group	456.09	(6.8%)	(6.8%)	(8.5%)	(7.5%)	14.8%	(9.2%)	435,621	462,513	320,631	11.5%	7.8%	1.4 x	1.3 x	24.0%	24.6%	9.5%	9.9%	15.1 x	13.5 x	21.1 x	18.4 x
	Mean	(5.8%)	(8.5%)	(7.7%)	(4.1%)	8.1%	(6.4%)				11.1%	4.7%	0.7 x	0.7 x	18.5%	18.6%	6.3%	6.5%	11.1 x	10.1 x	15.6 x	13.8 x
	Median	(6.2%)	(7.3%)	(6.4%)	(7.5%)	5.2%	(7.9%)				11.0%	5.2%	0.6 x	0.6 x	18.8%	18.8%	5.9%	6.1%	10.7 x	9.8 x	15.4 x	13.6 x
Providers																						
Acadia Healthcare	\$66.15	(3.6%)	(6.5%)	0.5%	17.6%	2.9%	9.0%	\$5,970	\$7,413	\$2,581	11.5%	8.2%	2.9 x	2.7 x	NA	NA	23.1%	23.5%	12.5 x	11.3 x	21.8 x	19.8 x
Community Health Systems	4.08	(15.9%)	(34.6%)	(64.7%)	(67.5%)	(73.5%)	(69.3%)	538	12,848	12,810	3.6%	3.7%	1.0 x	1.0 x	NA	NA	14.4%	14.6%	7.0 x	6.6 x	3.8 x	2.8 x
DaVita HealthCare Partners	87.94	(6.1%)	(12.0%)	(21.7%)	(16.6%)	(28.4%)	(22.7%)	8,528	18,620	11,783	1.4%	3.3%	1.6 x	1.5 x	29.8%	31.6%	19.2%	21.5%	8.2 x	7.1 x	11.2 x	8.6 x
HCA Holdings	171.56	(14.8%)	(18.9%)	(35.6%)	(32.5%)	(17.0%)	(33.2%)	53,687	91,356	60,503	3.0%	5.4%	1.5 x	1.4 x	37.5%	37.5%	20.0%	20.1%	7.6 x	7.1 x	10.0 x	8.8 x
MEDNAX	18.64	(5.4%)	2.1%	(20.1%)	(27.1%)	(41.8%)	(31.5%)	1,681	2,392	2,003	4.8%	5.7%	1.2 x	1.1 x	26.5%	26.7%	13.7%	13.8%	8.7 x	8.2 x	9.7 x	9.0 x
Tenet Healthcare	52.31	(18.9%)	(26.3%)	(40.3%)	(29.8%)	(21.7%)	(36.0%)	5,845	22,649	19,795	1.6%	4.7%	1.1 x	1.1 x	35.9%	36.1%	17.8%	17.9%	6.4 x	6.1 x	8.0 x	7.2 x
Universal Health Services	101.47	(14.0%)	(18.3%)	(32.2%)	(20.9%)	(34.2%)	(21.7%)	7,843	12,135	13,500	6.8%	5.1%	0.9 x	0.9 x	NA	NA	13.3%	13.6%	6.7 x	6.3 x	8.6 x	7.5 x
	Mean	(11.2%)	(16.4%)	(30.6%)	(25.3%)	(30.5%)	(29.4%)				4.7%	5.2%	1.5 x	1.4 x	32.4%	33.0%	17.3%	17.9%	8.2 x	7.5 x	10.4 x	9.1 x
	Median	(14.0%)	(18.3%)	(32.2%)	(27.1%)	(28.4%)	(31.5%)				3.6%	5.1%	1.2 x	1.1 x	32.9%	33.8%	17.8%	17.9%	7.6 x	7.1 x	9.7 x	8.6 x
PBMs / Distributors																						
AmerisourceBergen	\$140.96	(2.1%)	(8.8%)	(6.3%)	13.7%	19.1%	6.1%	\$29,809	\$33,660	\$239,725	8.4%	4.8%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.6 x	9.4 x	13.0 x	12.1 x
Cardinal Health	50.48	(3.6%)	(10.1%)	(6.1%)	2.1%	(12.2%)	(2.0%)	13,905	17,165	180,698	5.5%	5.2%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	7.0 x	6.4 x	9.7 x	8.7 x
CVS Health	89.85	(3.1%)	(8.8%)	(16.1%)	(11.2%)	6.0%	(12.9%)	119,919	165,167	308,761	6.1%	4.5%	0.5 x	0.5 x	17.3%	17.2%	6.3%	6.4%	8.5 x	8.0 x	10.8 x	10.0 x
Henry Schein	73.17	(11.0%)	(13.1%)	(15.2%)	(0.6%)	(5.5%)	(5.6%)	10,350	12,335	13,094	5.6%	3.8%	0.9 x	0.9 x	29.8%	29.8%	8.7%	8.7%	10.8 x	10.4 x	15.1 x	14.3 x
McKesson	304.02	(2.6%)	(7.3%)	4.3%	30.8%	58.8%	22.3%	44,177	47,079	266,212	3.6%	1.6%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	9.3 x	8.9 x	13.2 x	12.3 x
Owens & Minor	29.71	(8.9%)	(15.4%)	(33.9%)	(25.9%)	(37.1%)	(31.7%)	2,350	4,782	10,140	3.6%	5.3%	0.5 x	0.4 x	20.2%	21.5%	6.0%	6.6%	7.8 x	6.7 x	8.9 x	7.7 x
Patterson Companies	27.74	(8.4%)	(11.8%)	(9.3%)	(0.6%)	(21.7%)	(5.5%)	2,782	3,245	6,500	1.2%	3.3%	0.5 x	0.5 x	NA	NA	5.4%	5.4%	9.3 x	9.0 x	12.7 x	11.7 x
Walgreens Boots Alliance	39.67	(4.9%)	(10.1%)	(16.3%)	(19.5%)	(25.6%)	(23.9%)	35,181	52,608	130,719	(3.2%)	3.5%	0.4 x	0.4 x	NA	NA	4.6%	4.9%	8.8 x	8.0 x	9.0 x	7.9 x
	Mean	(5.6%)	(10.7%)	(12.4%)	(1.4%)	(2.3%)	(6.7%)				3.9%	4.0%	0.4 x	0.4 x	22.4%	22.8%	4.5%	4.6%	8.9 x	8.4 x	11.5 x	10.5 x
	Median	(4.2%)	(10.1%)	(12.2%)	(0.6%)	(8.8%)	(5.6%)				4.6%	4.2%	0.4 x	0.4 x	20.2%	21.5%	5.0%	5.1%	9.0 x	8.4 x	11.7 x	10.8 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	
	6/16/22	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	\$170.35	(11.3%)	(13.1%)	(27.1%)	(41.3%)	(26.2%)	(41.8%)	\$21,817	\$27,447	\$5,192	5.4%	8.8%	5.3 x	4.9 x	59.7%	60.5%	35.3%	36.3%	15.0 x	13.4 x	20.9 x	18.0 x	
Experian	28.25	(9.3%)	(12.8%)	(26.9%)	(40.0%)	(27.7%)	(42.6%)	25,807	29,565	6,507	10.4%	10.4%	4.5 x	4.1 x	NA	NA	35.1%	34.8%	13.0 x	11.8 x	21.4 x	19.0 x	
Fair Isaac	374.79	(7.4%)	2.9%	(22.5%)	(8.2%)	(24.1%)	(13.6%)	10,264	11,884	1,380	4.0%	7.2%	8.6 x	8.0 x	NA	NA	45.2%	48.5%	19.1 x	16.5 x	23.7 x	19.8 x	
RELX	25.65	(6.1%)	9.2%	(12.5%)	(18.8%)	(6.4%)	(21.1%)	49,206	56,664	8,040	11.0%	6.7%	7.0 x	6.6 x	64.3%	65.4%	37.6%	37.8%	18.7 x	17.5 x	25.9 x	23.5 x	
TransUnion	76.65	(7.1%)	(6.5%)	(25.6%)	(31.9%)	(28.4%)	(35.4%)	15,305	20,066	3,877	31.0%	9.1%	5.2 x	4.7 x	66.6%	66.8%	36.7%	37.8%	14.1 x	12.6 x	19.5 x	17.0 x	
Verisk Analytics	158.58	(4.9%)	(7.8%)	(18.9%)	(30.8%)	(7.2%)	(30.7%)	25,294	28,548	3,033	1.2%	4.9%	9.4 x	9.0 x	65.2%	66.2%	48.8%	50.6%	19.3 x	17.7 x	27.9 x	25.0 x	
Wolters Kluwer	89.59	(3.2%)	(8.6%)	(12.7%)	(22.5%)	(9.9%)	(24.0%)	22,852	25,091	5,153	8.0%	4.0%	4.9 x	4.7 x	70.0%	70.0%	32.4%	32.7%	15.0 x	14.3 x	23.7 x	22.0 x	
WPP	9.82	(10.1%)	(18.7%)	(28.7%)	(32.3%)	(31.6%)	(35.2%)	10,667	14,850	11,297	(11.8%)	3.1%	1.3 x	1.3 x	33.0%	33.3%	19.2%	20.3%	6.9 x	6.3 x	10.6 x	9.3 x	
	Mean		(7.4%)	(9.2%)	(21.8%)	(28.2%)	(20.2%)				7.4%	6.8%	5.8 x	5.4 x	59.8%	60.4%	36.3%	37.3%	15.1 x	13.8 x	21.7 x	19.2 x	
	Median		(7.3%)	(8.9%)	(24.1%)	(31.4%)	(25.1%)				6.7%	7.0%	5.2 x	4.8 x	64.7%	65.8%	36.0%	37.0%	15.0 x	13.8 x	22.5 x	19.4 x	
Technology																							
Alphabet	\$2,132.72	(7.2%)	(7.1%)	(20.2%)	(26.4%)	(15.2%)	(26.3%)	\$1,449,522	\$1,330,524	\$299,533	16.3%	14.9%	4.4 x	3.9 x	56.3%	56.8%	40.4%	40.2%	11.0 x	9.6 x	19.1 x	16.1 x	
Apple	130.06	(8.8%)	(10.6%)	(18.5%)	(24.5%)	(0.1%)	(26.8%)	2,191,959	2,119,210	395,963	4.7%	7.2%	5.4 x	5.0 x	NA	NA	32.7%	31.3%	16.3 x	15.9 x	21.5 x	19.3 x	
Citrix Systems	89.76	(9.4%)	(9.6%)	(11.3%)	5.9%	(23.7%)	(5.1%)	11,735	14,324	3,270	1.6%	6.3%	4.4 x	4.1 x	84.6%	84.4%	32.3%	31.9%	13.6 x	12.9 x	17.7 x	15.6 x	
DXC Technology	29.75	(13.7%)	0.4%	(9.2%)	(5.3%)	(27.4%)	(7.6%)	7,427	10,043	15,300	(8.1%)	(0.9%)	0.7 x	0.7 x	NA	NA	16.1%	17.1%	4.1 x	3.9 x	7.8 x	6.3 x	
Hewlett Packard	13.35	(9.1%)	(16.4%)	(20.3%)	(10.7%)	(14.2%)	(15.3%)	18,282	29,777	28,495	2.1%	2.8%	1.0 x	1.0 x	NA	NA	19.0%	19.1%	5.5 x	5.3 x	6.5 x	6.1 x	
Intel	37.34	(6.7%)	(13.3%)	(19.9%)	(26.5%)	(34.7%)	(27.5%)	158,027	154,814	75,509	(4.4%)	3.1%	2.1 x	2.0 x	52.0%	52.0%	37.9%	38.6%	5.4 x	5.2 x	10.4 x	10.2 x	
Microsoft	244.97	(7.5%)	(6.3%)	(16.8%)	(24.6%)	(4.8%)	(27.2%)	1,882,921	1,842,726	211,857	14.6%	14.6%	8.7 x	7.6 x	NA	NA	49.6%	50.3%	17.6 x	15.1 x	25.1 x	21.4 x	
Oracle	68.71	(0.7%)	(1.4%)	(14.1%)	(33.4%)	(10.9%)	(21.2%)	185,971	239,928	45,814	10.7%	12.0%	5.2 x	4.7 x	NA	NA	46.7%	45.4%	11.2 x	10.3 x	14.0 x	12.5 x	
salesforce.com	159.85	(14.6%)	(2.6%)	(22.2%)	(36.8%)	(34.1%)	(37.1%)	167,707	165,191	31,775	19.9%	18.0%	5.2 x	4.4 x	78.1%	78.5%	25.5%	24.8%	20.4 x	17.8 x	33.7 x	27.7 x	
Samsung Electronics	47.08	(8.9%)	(8.9%)	(17.8%)	(28.2%)	(35.6%)	(28.4%)	317,661	241,179	323,329,554	15.6%	4.6%	0.0 x	0.0 x	41.2%	41.4%	31.0%	32.7%	0.0 x	0.0 x	0.0 x	0.0 x	
SAP	92.22	(6.3%)	(4.9%)	(18.5%)	(33.3%)	(36.0%)	(35.1%)	107,951	116,878	30,168	8.4%	6.7%	3.9 x	3.6 x	73.0%	73.6%	32.7%	33.5%	11.9 x	10.8 x	18.3 x	16.1 x	
Workday	136.86	(11.0%)	(22.3%)	(39.8%)	(49.7%)	(40.5%)	(49.9%)	36,274	34,140	6,198	20.6%	19.5%	5.5 x	4.6 x	77.5%	78.3%	24.6%	26.5%	22.4 x	17.4 x	39.9 x	30.8 x	
	Mean		(8.7%)	(8.6%)	(19.1%)	(24.5%)	(23.1%)				8.5%	9.1%	3.9 x	3.5 x	66.1%	66.4%	32.4%	32.6%	11.6 x	10.3 x	17.8 x	15.2 x	
	Median		(8.9%)	(8.0%)	(18.5%)	(26.5%)	(25.5%)				9.5%	7.0%	4.4 x	4.0 x	73.0%	73.6%	32.5%	32.3%	11.5 x	10.6 x	18.0 x	15.9 x	
Brokers																							
Aon	\$248.50	(4.1%)	(10.6%)	(19.7%)	(15.8%)	1.8%	(17.3%)	\$53,761	\$63,314	\$12,816	5.1%	5.4%	4.9 x	4.7 x	NA	NA	31.9%	32.4%	15.5 x	14.5 x	18.8 x	16.9 x	
Arthur J. Gallagher & Co.	149.05	(5.0%)	(7.5%)	(8.4%)	(10.2%)	5.1%	(12.2%)	32,088	37,797	8,519	6.8%	10.7%	4.4 x	4.0 x	NA	NA	30.9%	31.8%	14.4 x	12.6 x	19.2 x	17.1 x	
Marsh & McLennan Companies	144.34	(5.7%)	(9.2%)	(8.6%)	(15.1%)	3.3%	(17.0%)	74,597	85,787	21,174	6.8%	6.1%	4.1 x	3.8 x	NA	NA	26.0%	26.6%	15.6 x	14.4 x	21.1 x	19.2 x	
Willis Towers Watson	190.83	(5.6%)	(6.6%)	(17.2%)	(18.2%)	(19.5%)	(19.6%)	21,719	24,166	9,009	0.1%	4.9%	2.7 x	2.6 x	42.1%	43.0%	26.9%	27.4%	10.0 x	9.3 x	14.1 x	12.3 x	
	Mean		(5.1%)	(8.5%)	(13.5%)	(14.8%)	(2.3%)				4.7%	6.8%	4.0 x	3.8 x	42.1%	43.0%	28.9%	29.5%	13.9 x	12.7 x	18.3 x	16.4 x	
	Median		(5.3%)	(8.4%)	(12.9%)	(15.4%)	2.6%				6.0%	5.8%	4.2 x	3.9 x	42.1%	43.0%	28.9%	29.6%	14.9 x	13.5 x	19.0 x	17.0 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	
	6/16/22	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	\$270.90	(8.3%)	(5.3%)	(16.6%)	(32.4%)	(4.6%)	(34.7%)	\$178,106	\$173,292	\$62,964	17.2%	9.1%	2.8 x	2.5 x	NA	NA	18.8%	18.9%	14.6 x	13.4 x	24.8 x	22.0 x	
CBIZ	37.26	(9.3%)	(4.8%)	(8.3%)	(3.4%)	13.3%	(4.8%)	2,035	2,333	1,333	20.6%	4.4%	1.8 x	1.7 x	15.3%	16.0%	13.7%	14.3%	12.8 x	11.7 x	18.4 x	16.1 x	
Cognizant	65.79	(7.0%)	(9.4%)	(26.7%)	(22.3%)	(6.0%)	(25.8%)	35,695	34,031	20,041	8.3%	8.8%	1.7 x	1.6 x	37.0%	37.3%	18.6%	18.8%	9.1 x	8.3 x	14.6 x	13.2 x	
Conduent	4.24	(19.2%)	(10.5%)	(9.6%)	(16.0%)	(47.0%)	(20.6%)	966	1,827	3,897	(5.9%)	0.9%	0.5 x	0.5 x	22.7%	23.6%	10.3%	10.7%	4.5 x	4.3 x	11.5 x	9.2 x	
ExlService	133.85	(9.0%)	0.7%	(4.4%)	0.9%	27.3%	(7.5%)	4,618	4,644	1,333	18.8%	12.3%	3.5 x	3.1 x	37.5%	37.5%	21.1%	21.1%	16.5 x	14.7 x	24.0 x	21.6 x	
Fidelity National	90.70	(9.1%)	(5.8%)	(4.9%)	(16.4%)	(37.2%)	(16.9%)	58,306	76,163	14,856	7.1%	7.6%	5.1 x	4.8 x	38.1%	38.0%	44.7%	45.4%	11.5 x	10.5 x	12.4 x	10.9 x	
Firstsource Solutions	1.25	(12.6%)	(11.8%)	(23.7%)	(43.5%)	(44.3%)	(48.9%)	857	1,059	62,960	7.8%	12.6%	0.0 x	0.0 x	NA	NA	15.4%	15.8%	0.1 x	0.1 x	0.2 x	0.1 x	
Gartner	224.07	(12.5%)	(11.6%)	(22.2%)	(31.4%)	(4.1%)	(33.0%)	18,986	21,008	5,309	12.2%	12.3%	4.0 x	3.5 x	68.5%	67.9%	21.8%	21.3%	18.1 x	16.6 x	27.8 x	25.1 x	
Genpact	40.97	(7.4%)	(4.5%)	(6.7%)	(19.0%)	(9.3%)	(22.8%)	7,586	8,650	4,390	9.2%	9.4%	2.0 x	1.8 x	35.7%	35.7%	18.6%	18.9%	10.6 x	9.5 x	15.2 x	13.5 x	
Huron Consulting Group	58.86	(1.0%)	1.6%	28.2%	20.8%	15.0%	18.0%	1,205	1,529	1,028	13.6%	8.7%	1.5 x	1.4 x	29.6%	29.8%	11.8%	12.2%	12.6 x	11.2 x	18.4 x	15.9 x	
Infosys	17.67	(6.4%)	(6.7%)	(29.6%)	(26.7%)	(13.3%)	(30.2%)	75,106	72,762	1,387,493	8,769.2%	10.2%	0.1 x	0.0 x	NA	NA	25.1%	25.2%	0.2 x	0.2 x	23.3 x	21.5 x	
Leidos	95.36	(7.3%)	(7.6%)	(6.6%)	7.1%	(9.9%)	7.3%	13,032	17,926	14,192	3.3%	4.7%	1.3 x	1.2 x	14.4%	14.6%	10.4%	10.5%	12.2 x	11.5 x	14.7 x	13.5 x	
MAXIMUS	59.09	(3.9%)	(8.6%)	(21.2%)	(22.5%)	(35.9%)	(25.8%)	3,629	4,966	4,356	(2.3%)	5.1%	1.1 x	1.1 x	NA	NA	10.3%	NA	11.1 x	NA	19.7 x	13.5 x	
Tata Consultancy	40.27	(8.5%)	(7.2%)	(16.1%)	(14.3%)	(9.8%)	(19.7%)	147,358	142,266	2,133,407	15.4%	9.2%	0.1 x	0.1 x	NA	NA	26.9%	26.5%	0.2 x	0.2 x	0.4 x	0.3 x	
Tech Mahindra	12.50	(14.5%)	(18.2%)	(36.1%)	(42.4%)	(14.3%)	(48.0%)	10,977	10,298	514,171	21.7%	10.9%	0.0 x	0.0 x	NA	NA	17.6%	17.3%	0.1 x	0.1 x	0.2 x	0.2 x	
TeleTech	65.24	(0.9%)	2.5%	(19.8%)	(22.2%)	(33.4%)	(28.0%)	3,069	3,788	2,590	14.0%	8.1%	1.5 x	1.4 x	24.8%	25.3%	14.7%	15.0%	10.0 x	9.0 x	13.5 x	12.2 x	
WEX	149.61	(13.5%)	(2.9%)	(13.5%)	17.9%	(25.2%)	6.6%	6,731	8,101	2,186	18.1%	7.5%	3.7 x	3.4 x	61.8%	62.4%	45.8%	47.6%	8.1 x	7.2 x	11.8 x	10.8 x	
WNS	68.48	(5.8%)	(3.8%)	(21.4%)	(20.0%)	(11.9%)	(22.4%)	3,345	3,193	1,105	4.8%	10.6%	2.9 x	2.6 x	NA	NA	21.6%	21.6%	13.4 x	12.1 x	25.8 x	22.2 x	
	Mean	(8.7%)	(6.3%)	(14.4%)	(15.9%)	(13.9%)	(19.8%)				497.4%	8.5%	1.9 x	1.7 x	35.0%	35.3%	20.4%	21.3%	9.2 x	8.3 x	15.4 x	13.4 x	
	Median	(8.4%)	(6.3%)	(16.4%)	(19.5%)	(10.9%)	(22.6%)				12.9%	8.9%	1.6 x	1.5 x	35.7%	35.7%	18.6%	18.9%	10.8 x	9.5 x	15.0 x	13.5 x	
Conglomerates																							
3M Company	\$130.94	(9.2%)	(13.0%)	(10.0%)	(26.6%)	(33.5%)	(26.3%)	\$74,513	\$87,963	\$35,935	1.6%	3.2%	2.4 x	2.4 x	46.7%	47.3%	26.9%	27.2%	9.1 x	8.7 x	12.1 x	11.5 x	
Amazon	107.67	(7.3%)	(2.8%)	(29.7%)	(36.2%)	(36.9%)	(35.4%)	1,095,479	1,118,075	526,052	12.0%	16.7%	2.1 x	1.8 x	42.5%	43.2%	14.3%	16.1%	14.9 x	11.3 x	NM	39.3 x	
General Electric	65.29	(12.7%)	(12.5%)	(31.1%)	(29.4%)	(39.3%)	(30.9%)	71,862	85,859	75,898	2.3%	8.6%	1.1 x	1.0 x	26.2%	28.2%	12.0%	14.4%	9.5 x	7.3 x	22.9 x	12.8 x	
Roper Technologies	372.29	(8.4%)	(13.4%)	(17.9%)	(23.5%)	(18.0%)	(24.3%)	39,430	43,647	6,256	8.3%	5.5%	7.0 x	6.6 x	67.8%	68.1%	38.2%	38.6%	18.3 x	17.1 x	23.7 x	22.0 x	
Royal Philips	20.55	(16.1%)	(16.4%)	(35.8%)	(40.9%)	(62.0%)	(44.9%)	18,315	23,264	18,253	6.4%	5.7%	1.3 x	1.2 x	43.8%	46.0%	17.4%	18.2%	7.3 x	6.6 x	11.7 x	9.9 x	
Siemens	30.01	(1.4%)	1.6%	(3.1%)	(7.6%)	8.6%	(5.3%)	10,689	10,063	158,051	10.8%	23.7%	0.1 x	0.1 x	NA	NA	11.3%	12.5%	0.6 x	0.4 x	0.7 x	0.6 x	
Walmart	120.62	(0.3%)	(18.6%)	(17.0%)	(15.9%)	(12.1%)	(16.6%)	330,638	381,551	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	18.8 x	17.2 x	
	Mean	(7.9%)	(10.7%)	(20.7%)	(25.7%)	(27.6%)	(26.2%)				6.4%	9.5%	2.1 x	2.0 x	41.9%	42.8%	18.0%	19.0%	10.0 x	8.8 x	15.0 x	16.2 x	
	Median	(8.4%)	(13.0%)	(17.9%)	(26.6%)	(33.5%)	(26.3%)				6.4%	5.7%	1.3 x	1.2 x	43.2%	44.6%	14.3%	16.1%	9.5 x	8.7 x	15.5 x	12.8 x	
Market Statistics																							
S&P 500	\$3,666.77	(8.7%)	(8.5%)	(15.9%)	(21.5%)	(13.2%)	(23.1%)																
NASDAQ Composite Index	10,646.10	(9.4%)	(8.7%)	(20.8%)	(29.9%)	(24.2%)	(32.0%)																
Russell 2000 Index	1,649.83	(10.9%)	(7.5%)	(18.8%)	(23.4%)	(28.7%)	(26.5%)																
Dow Jones Industrial Average	29,927.07	(7.3%)	(7.1%)	(12.1%)	(16.6%)	(12.1%)	(17.6%)																

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