

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | June 24, 2022

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# Week-in-Review: At-a-Glance

## Key Highlights

**Optum UK announces its \$1.5 billion acquisition of EMIS** – Optum UK, a Health Services subsidiary of UnitedHealth Group, announced it will sign a definitive agreement to acquire EMIS, a UK-based electronic patient record software, for \$1.51 billion (1.24 billion GBP). Optum UK is a technology-enabled health services business geared towards streamlining information and solutions within population health management, medicine optimization, and genomics in support of the UK National Health Service, which they have served for the past 20 years. Optum UK has offered 1,925 pence per share in cash, reflecting a 49% premium to EMIS closing price on Thursday, per the terms of the deal. The announcement raised EMIS' stock price by 47%, resulting in a market capitalization of \$1.47 billion (1.2 billion GBP). The EMIS acquisition will enable Optum UK to accelerate their technological development and expand their market share while improving care for stakeholders served within the UK's healthcare system.

**TPG Capital announces its take-private of Convey Health Solutions Holdings, Inc. for \$1.1 billion** – About one year after backing Convey Health Solutions, a medical payments technology company, in a June 2021 initial public offering as the majority stakeholder, TPG Capital is buying about 25% of the outstanding stock for \$1.1 billion. TPG Capital is the private equity arm of California-based global asset management firm TPG Inc.. Convey Health Solutions offers a digital platform that supports pharmacy benefit managers and government-sponsored health insurance plan operations. TPG offered to pay \$10.50 per share, resulting in a 135% increase in Convey Health Solutions' share price upon announcement.

**Alpha Intelligence Capital-backed Aidoc announces its \$110 million Series D** – Aidoc, an AI-enabled imaging company, announced its \$110 million Series D led by TCV and Alpha Intelligence Capital, with participation from AIC's co-investor CDIB Capital. Aidoc offers tools that help radiologists find and triage injuries and health conditions based on imaging results. The company also provides coordination software for stroke and cardiovascular care, alerting members of the care team, alongside the shared data and images. The capital will fund the expansion of its AI Care Platform, which includes its identification and triage tools and its care coordination software. To date, the company has raised over \$250 million.

**Fuse-backed Bttm announces its \$20 million Series A** – Bttm, a company developing next-generation healthcare supplies distribution, announced its \$20 million Series A led by Tiger Global with participation from Fuse, valuing the Company at \$110 million. Bttm offers healthcare professionals access to top name-brand medical supplies with faster onboarding and price transparency, all while digitally transforming the medical supply market and eliminating its intermediaries. The funding will catalyze the company's expansion, which will improve and streamline supply purchases for healthcare professionals. To date, Bttm has raised \$26.5 million.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
Transaction Data Systems	PrescribeWellness A TRHC Solution	ND
SteadyMD	BlocHealth	ND
LINDEN	aspirion	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
Medallion	SPARK CAPITAL 	\$35.0
Florence	INSIGHT PARTNERS	\$27.0
Inductive Health informatics	DIVERSIS CAPITAL	ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

### Market Laggards

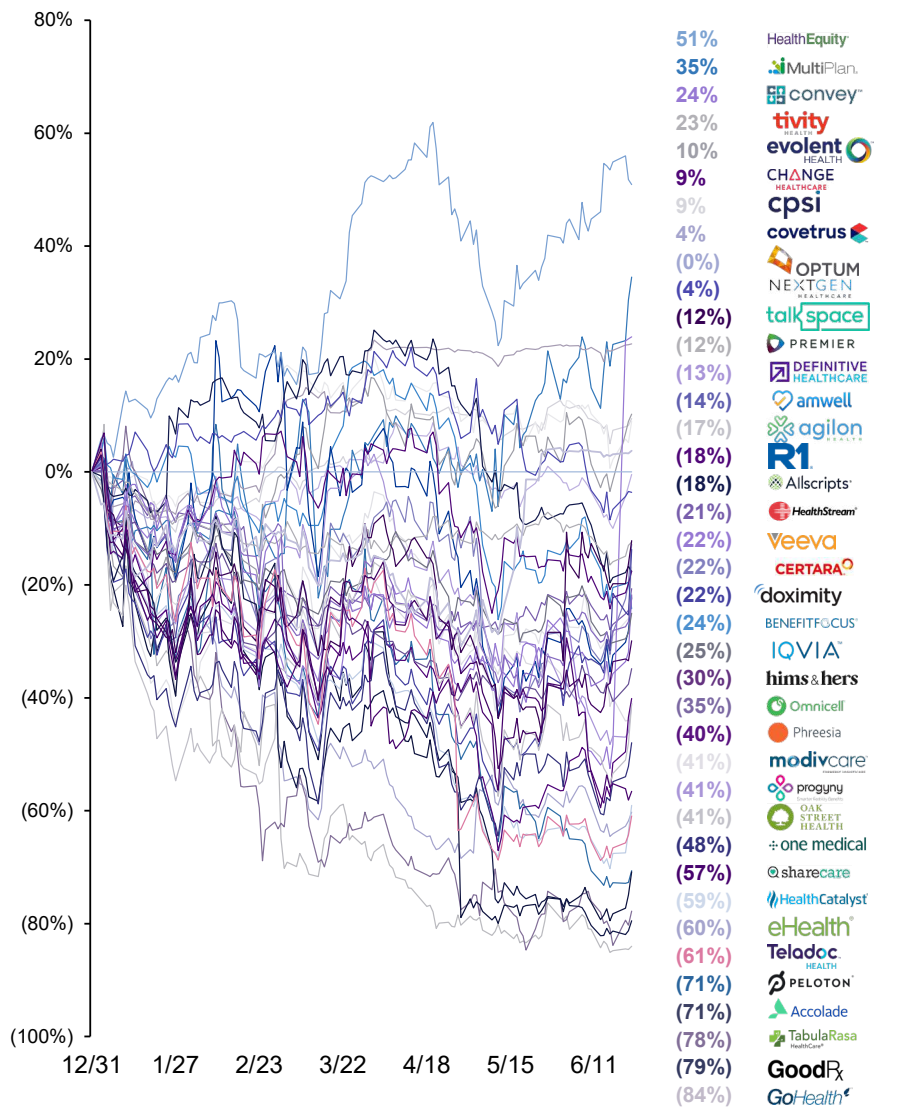
convey ▲ 161.0%	Accolade ▲ 42.4%	Phreesia ▲ 40.7%	HealthCatalyst ▲ 37.7%	OAK STREET HEALTH ▲ 31.6%	Owlet ▼ (12.7%)	Science 37 ▼ (7.3%)	HealthEquity ▼ (1.7%)	sharecare ▼ (1.5%)	Benefitfocus ▼ (1.3%)
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# Week-in-Review: Healthcare Technology & Tech-Enabled Services

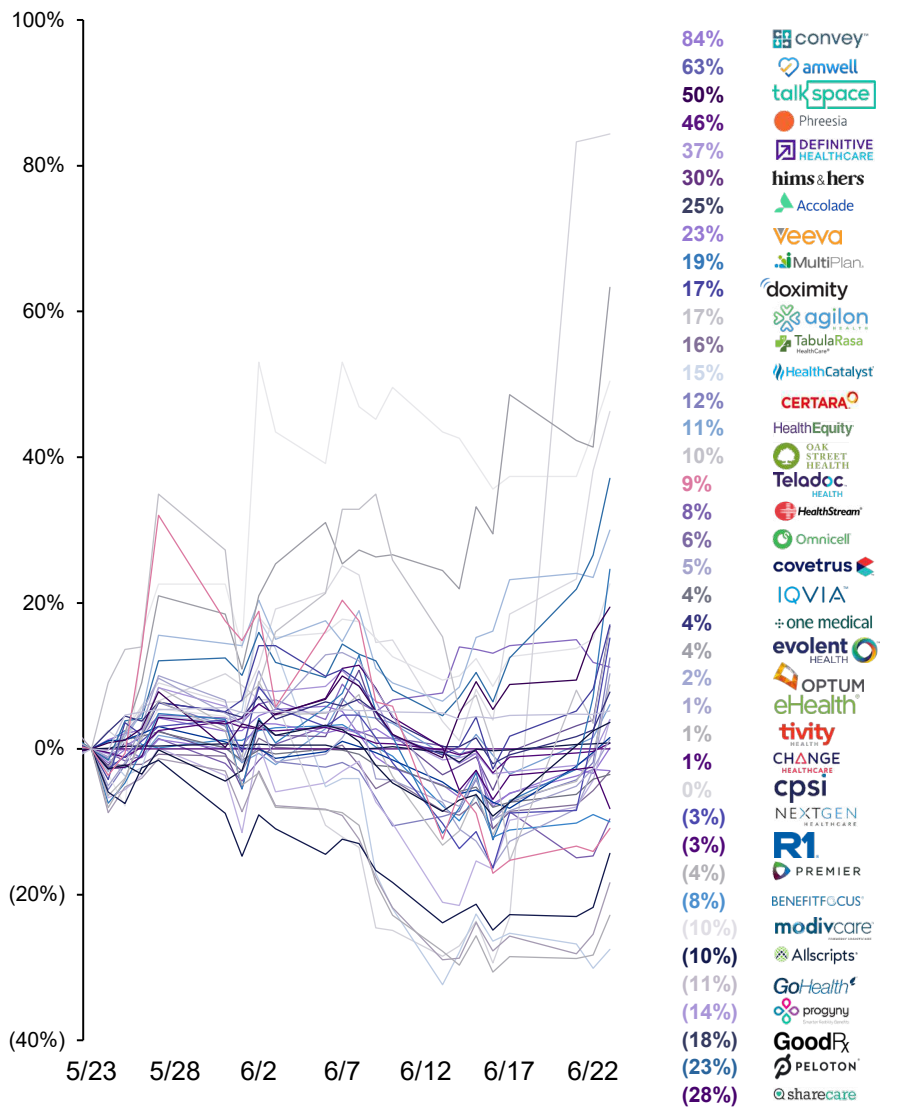
## Stock Performance as of June 23<sup>rd</sup>, 2022



### 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

### Mayo Clinic, K Health team up to use AI for personalized hypertension treatment

- “Digital health ‘unicorn’ K Health teamed up with the Mayo Clinic to develop an artificial intelligence diagnosis model built to help doctors quickly identify better hypertension treatments for their patients. Hypertension is one of the most common conditions, according to the Centers for Disease Control and Prevention (CDC), yet current treatment options often involve the testing of various medications and lifestyle changes until patients see positive results. To help solve this problem, K Health developed a personalized hypertension treatment algorithm that uses de-identified data from the Mayo Clinic to help reduce the time between diagnosis and treatment. The data points include demographics, medical history, lab results, medications prescribed and outcomes. The company worked with the Mayo Clinic’s digital healthcare initiative, Mayo Clinic Platform. The two organizations began working on the project in November 2020. The model will be available to K Health’s network of clinicians and its more than 6 million users. Primary care clinicians practicing on K Health’s virtual platform are now able to use a predictive model based on real-time insights from Mayo Clinic Platform. The initiative builds on a collaboration with Mayo Clinic announced back in 2020.” [Fierce Healthcare | 6/20/22](#)

### EHR company Epic plans to join federal data-sharing network TEFCA

- “Epic plans to join the Trusted Exchange Framework and Common Agreement, which would connect nearly 2,000 hospitals and 45,000 clinics that use the company’s medical records software to take part in the nationwide data-sharing framework. The EHR vendor also announced Thursday that it intends to apply to be an inaugural Qualified Health Information Network, or QHIN, a federal designation introduced this year to mark networks that connect to one another to support national health information exchange. These QHINs will make up a national “network of networks,” forming the backbone of interoperability by connecting to one another. Epic is the first EHR company to sign up for QHIN designation. Several large national networks like CommonWell Health Alliance and eHealth Exchange have signaled their intention to participate in TEFCA and to apply to become QHINs. Five years in the making, the nation’s top health IT agency released the Trusted Exchange Framework and Common Agreement this past January, marking a critical step in establishing a nationwide data-sharing network. The voluntary TEFCA framework is not binding, but the publication of the health information exchange principles marks a critical step toward creating a nationwide data-sharing network.” [Fierce Healthcare | 6/21/22](#)

### New class action lawsuit claims Meta’s discreet patient data tracker was active across 664 provider websites

- “Facebook parent company Meta was hit with a class action lawsuit late last week alleging the tech company has been collecting sensitive patient-status data through hospital websites in violation of the Health Insurance Portability and Accountability Act (HIPAA). The case was filed on Friday in the Northern District of California by an anonymous patient of Baltimore’s Medstar Health System on the behalf of “millions of other Americans whose medical privacy has been violated by Facebook’s Pixel tracking tool.” Both the report and the lawsuit detailed the tracker’s collection of identifiable information such as IP addresses alongside other potentially sensitive information including doctor names and recent web activity related to their health conditions. The two documents also said that patients using provider websites with the tracker would not have consented to the collection of these data. While The Markup and experts cited in its group characterized the practices as a likely HIPAA violation, the class action was more explicit in its claims.” [Fierce Healthcare | 6/21/22](#)

## Industry and Company News (Cont’d)

### CVS unveils further expansion of Project Health program

- “CVS is expanding its Project Health initiative into two new regions: Las Vegas and Richmond, Virginia. The healthcare giant announced on Tuesday that it will hold 72 events dedicated to seniors and children this year. It is also adding four new mobile units in 2022. Project Health puts on community events that offer a slew of screenings and then follow up with a nurse practitioner who can recommend next steps to the patient, including referrals and advice on follow-ups. CVS Health said that it plans to host more than 1,600 Project Health screening events in 45 states and Puerto Rico over the course of this year. Screenings offered include blood pressure, cholesterol, glucose level and body mass index, with the goal of catching early risk for conditions like diabetes, hypertension or heart disease. The events, hosted at CVS pharmacies as well as community locations, can reach patients who may not otherwise be in regular contact with the healthcare system, CVS said. Project Health events are also a key pillar of CVS’ efforts to combat health inequities, the company said. Since its inception in 2006, Project Health has provided more than \$139 million in free care to more than 1.1 million people across the country. This includes some 4 million bariatric screenings in diverse communities with large populations of uninsured or underinsured patients.” [Fierce Healthcare | 6/21/22](#)

### CMS mulls \$810M cut to home health Medicare payments

- “The Biden administration is proposing an \$810 million cut to Medicare payments to home health agencies next year due to the implementation of new changes to how payments are calculated. The Centers for Medicare & Medicaid Services (CMS) released late Friday a proposed rule outlining changes to the 2023 Home Health Prospective Payment System and updating rates for home health agencies. In addition to the payment update, CMS is calling for comments on collecting telehealth data on home health claims. CMS is proposing a 4.2% decline in Medicare payments to home health agencies for 2023, a decline of \$810 million compared with 2022 rates. The agency is proposing a 2.9% increase for home health payments, but that bump is washed out after considering a 6.9% decline to reflect adjustments to behavioral assumptions for home health use. The large dip for agencies reflects reforms installed back in 2020 for home health payments CMS was required to create new assumptions about behavioral changes in home health and to change the payment rate from a 60-day unit to a 30-day period. The agency each year must determine the impact of differences between the assumed behavior changes and actual changes from 2020 through 2026.” [Fierce Healthcare | 6/22/22](#)

### PBM reform bill that boosts FTC powers inches closer to passage in Senate

- “Legislation aimed at curbing several pharmacy benefit manager practices such as spread pricing cleared a key obstacle to passage in the Senate. The Senate Committee on Commerce advanced 19-9 the Pharmacy Benefit Manager Transparency Act on Wednesday to the full Senate. The package is the latest bid by Congress and the federal government to ramp up scrutiny of the industry. The legislation would prohibit several PBM practices such as reducing or clawing back reimbursement payments to pharmacies and charging pharmacies more to offset federal reimbursements. It would also prohibit the use of spread pricing, wherein a PBM will reimburse pharmacies at one price for a product and the health plan for another. The Federal Trade Commission (FTC) would also receive enhanced powers to go after PBMs. The FTC has already sought documents and records from six major PBMs and announced an effort last week to go after drug rebates.” [Fierce Healthcare | 6/22/22](#)

# **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	
	6/23/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>Payer-Tech</b>																						
Change Healthcare	\$23.40	4.2%	0.8%	7.8%	9.6%	1.5%	9.4%	\$7,454	\$11,792	\$3,535	3.5%	5.3%	3.3 x	3.2 x	NA	NA	30.6%	31.7%	10.9 x	10.0 x	15.2 x	13.9 x
Convey Health	10.36	161.0%	84.3%	68.2%	29.3%	(6.2%)	23.9%	758	1,004	401	18.7%	14.8%	2.5 x	2.2 x	41.6%	42.9%	20.2%	20.7%	12.4 x	10.6 x	33.4 x	23.6 x
eHealth	10.14	12.2%	1.3%	(20.7%)	(62.2%)	(83.5%)	(60.2%)	272	345	458	(14.8%)	8.7%	0.8 x	0.7 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.61	7.4%	(10.9%)	(59.1%)	(84.5%)	(94.8%)	(84.0%)	74	1,111	995	(6.3%)	9.1%	1.1 x	1.0 x	77.8%	77.9%	11.8%	12.3%	9.4 x	8.3 x	NM	NM
MultiPlan Corporation	5.96	13.3%	19.4%	43.6%	34.8%	(35.8%)	34.5%	3,809	8,349	1,200	7.4%	6.0%	7.0 x	6.6 x	NA	NA	72.9%	72.0%	9.5 x	9.1 x	29.7 x	24.5 x
Ontrak	1.45	6.6%	(9.4%)	(38.3%)	(79.5%)	(95.8%)	(76.9%)	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	14.66	19.5%	10.9%	(16.8%)	2.4%	(52.2%)	3.1%	2,585	2,847	965	24.7%	20.2%	3.0 x	2.5 x	48.9%	49.0%	22.7%	23.6%	13.0 x	10.4 x	37.0 x	24.7 x
Tabula Rasa HealthCare	3.33	16.0%	16.4%	(37.2%)	(77.6%)	(93.6%)	(77.8%)	80	442	281	(15.2%)	12.2%	1.6 x	1.4 x	23.4%	24.9%	4.0%	6.5%	39.5 x	21.5 x	NM	NM
Tivity Health	32.44	1.1%	0.8%	10.9%	25.1%	19.8%	22.7%	1,620	1,883	551	14.6%	12.9%	3.4 x	3.0 x	38.1%	37.5%	29.6%	28.1%	11.6 x	10.7 x	18.3 x	16.7 x
	<b>Mean</b>	<b>26.8%</b>	<b>12.6%</b>	<b>(4.6%)</b>	<b>(22.5%)</b>	<b>(49.0%)</b>	<b>(22.8%)</b>				<b>(4.1%)</b>	<b>19.9%</b>	<b>2.6 x</b>	<b>2.3 x</b>	<b>53.8%</b>	<b>55.3%</b>	<b>27.4%</b>	<b>27.8%</b>	<b>15.2 x</b>	<b>11.5 x</b>	<b>26.8 x</b>	<b>20.7 x</b>
	<b>Median</b>	<b>12.2%</b>	<b>1.3%</b>	<b>(16.8%)</b>	<b>2.4%</b>	<b>(52.2%)</b>	<b>3.1%</b>				<b>3.5%</b>	<b>12.2%</b>	<b>2.5 x</b>	<b>2.2 x</b>	<b>47.0%</b>	<b>49.0%</b>	<b>22.7%</b>	<b>23.6%</b>	<b>11.6 x</b>	<b>10.4 x</b>	<b>29.7 x</b>	<b>23.6 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$7.69	42.4%	24.6%	(53.1%)	(70.8%)	(85.8%)	(70.8%)	\$517	\$433	\$348	26.4%	12.7%	1.2 x	1.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	8.08	(1.3%)	(8.2%)	(32.7%)	(24.7%)	(43.1%)	(24.2%)	274	414	255	(3.1%)	2.7%	1.6 x	1.6 x	54.6%	55.4%	17.8%	18.9%	9.1 x	8.4 x	NM	NM
HealthEquity	66.75	(1.7%)	11.2%	12.8%	48.7%	(20.3%)	50.9%	5,632	6,400	831	9.9%	10.7%	7.7 x	7.0 x	56.3%	59.0%	30.6%	32.6%	25.2 x	21.3 x	52.6 x	40.2 x
Prognyn	29.70	14.0%	(14.4%)	(38.9%)	(42.3%)	(50.3%)	(41.0%)	2,731	2,625	758	51.4%	34.5%	3.5 x	2.6 x	21.2%	22.1%	15.3%	16.3%	22.7 x	15.8 x	NM	NM
Sharecare	1.95	(1.5%)	(27.5%)	(42.0%)	(60.7%)	IPO	(56.6%)	683	491	476	15.3%	15.7%	1.0 x	0.9 x	50.2%	52.9%	6.5%	11.0%	15.9 x	8.1 x	NM	NM
	<b>Mean</b>	<b>10.4%</b>	<b>(2.8%)</b>	<b>(30.8%)</b>	<b>(30.0%)</b>	<b>(49.9%)</b>	<b>(28.3%)</b>				<b>20.0%</b>	<b>15.3%</b>	<b>3.0 x</b>	<b>2.6 x</b>	<b>45.6%</b>	<b>47.4%</b>	<b>17.5%</b>	<b>19.7%</b>	<b>18.2 x</b>	<b>13.4 x</b>	<b>52.6 x</b>	<b>40.2 x</b>
	<b>Median</b>	<b>(1.3%)</b>	<b>(8.2%)</b>	<b>(38.9%)</b>	<b>(42.3%)</b>	<b>(46.7%)</b>	<b>(41.0%)</b>				<b>15.3%</b>	<b>12.7%</b>	<b>1.6 x</b>	<b>1.6 x</b>	<b>52.4%</b>	<b>54.2%</b>	<b>16.6%</b>	<b>17.6%</b>	<b>19.3 x</b>	<b>12.1 x</b>	<b>52.6 x</b>	<b>40.2 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$15.19	2.4%	(10.0%)	(29.8%)	(16.5%)	(16.9%)	(17.7%)	\$1,762	\$2,057	\$614	(59.2%)	6.1%	3.4 x	3.2 x	53.9%	54.3%	27.6%	29.2%	12.2 x	10.8 x	18.5 x	17.8 x
CPSi	31.94	8.3%	0.1%	(3.6%)	9.2%	(3.9%)	9.0%	462	588	326	16.2%	4.2%	1.8 x	1.7 x	50.1%	50.8%	18.5%	19.0%	9.7 x	9.1 x	11.2 x	10.9 x
Covetrus	20.72	0.9%	5.2%	23.4%	4.6%	IPO	3.8%	2,891	3,843	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	22.25	17.3%	32.1%	4.1%	(32.0%)	(25.9%)	(32.2%)	783	853	181	53.4%	7.4%	4.7 x	4.4 x	NA	NA	29.4%	29.7%	16.1 x	14.8 x	25.2 x	23.1 x
Definitive Healthcare	23.83	28.8%	37.1%	(1.1%)	(15.9%)	IPO	(12.8%)	2,327	2,881	223	34.5%	27.4%	12.9 x	10.1 x	87.7%	88.1%	29.0%	33.3%	44.5 x	30.4 x	NM	61.1 x
Health Catalyst	16.23	37.7%	15.2%	(34.4%)	(58.9%)	(71.5%)	(59.0%)	879	679	291	20.2%	20.4%	2.3 x	1.9 x	53.4%	54.6%	NM	2.7%	NM	NM	NM	NM
HealthStream	20.91	10.1%	7.8%	2.9%	(20.0%)	(22.1%)	(20.7%)	640	594	270	5.3%	7.6%	2.2 x	2.0 x	65.6%	65.5%	19.4%	19.7%	11.3 x	10.4 x	NM	63.4 x
ModivCare	88.00	1.5%	(9.6%)	(22.5%)	(42.2%)	(48.8%)	(40.7%)	1,236	2,018	2,365	18.4%	6.7%	0.9 x	0.8 x	19.9%	19.5%	8.8%	9.3%	9.7 x	8.6 x	13.9 x	11.4 x
NextGen Healthcare	17.15	5.3%	(3.0%)	(13.7%)	(3.0%)	3.9%	(3.6%)	1,151	1,091	622	5.8%	7.5%	1.8 x	1.6 x	NA	NA	16.8%	19.3%	10.4 x	8.5 x	19.9 x	15.7 x
Phreesia	24.94	40.7%	46.3%	(11.7%)	(43.6%)	(58.0%)	(40.1%)	1,303	1,046	274	28.5%	28.7%	3.8 x	3.0 x	60.7%	62.9%	NM	NM	NM	NM	NM	NM
Premier	36.06	4.9%	(3.5%)	3.3%	(10.7%)	5.3%	(12.4%)	4,255	4,654	1,372	(19.1%)	6.8%	3.4 x	3.2 x	NA	NA	35.4%	37.4%	9.6 x	8.5 x	14.7 x	12.8 x
Omnicell	117.62	7.0%	6.0%	(11.2%)	(33.0%)	(21.0%)	(34.8%)	5,199	5,498	1,395	23.2%	12.9%	3.9 x	3.5 x	47.9%	49.2%	17.6%	19.4%	22.4 x	18.0 x	30.1 x	25.9 x
R1 RCM	21.02	8.9%	(3.1%)	(14.0%)	(13.5%)	(6.6%)	(17.5%)	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	NA	NA
	<b>Mean</b>	<b>13.4%</b>	<b>9.3%</b>	<b>(8.3%)</b>	<b>(21.2%)</b>	<b>(24.1%)</b>	<b>(21.4%)</b>				<b>11.3%</b>	<b>12.1%</b>	<b>3.5 x</b>	<b>3.0 x</b>	<b>NA</b>	<b>NA</b>	<b>21.0%</b>	<b>20.7%</b>	<b>16.1 x</b>	<b>13.3 x</b>	<b>19.1 x</b>	<b>25.9 x</b>
	<b>Median</b>	<b>8.3%</b>	<b>5.2%</b>	<b>(11.2%)</b>	<b>(16.5%)</b>	<b>(21.0%)</b>	<b>(17.7%)</b>				<b>16.2%</b>	<b>7.5%</b>	<b>3.4 x</b>	<b>3.0 x</b>	<b>NA</b>	<b>NA</b>	<b>19.4%</b>	<b>19.6%</b>	<b>12.2 x</b>	<b>10.8 x</b>	<b>18.9 x</b>	<b>17.4 x</b>
<b>Pharma-Tech</b>																						
Certara	\$22.17	24.7%	12.5%	3.1%	(24.5%)	(15.9%)	(22.0%)	\$3,544	\$3,654	\$356	24.5%	16.3%	10.3 x	8.8 x	64.1%	64.4%	36.4%	36.9%	28.2 x	23.9 x	44.3 x	35.2 x
IQVIA	211.54	7.7%	4.0%	(4.0%)	(23.9%)	(12.7%)	(25.0%)	40,040	51,189	14,624	5.4%	9.8%	3.5 x	3.2 x	35.1%	35.2%	22.9%	23.1%	15.3 x	13.8 x	20.8 x	18.2 x
OptimizeRx	27.86	8.3%	9.3%	(30.6%)	(53.9%)	(51.5%)	(55.1%)	506	417	82	34.3%	33.1%	5.1 x	3.8 x	59.0%	59.3%	16.5%	20.3%	30.6 x	18.8 x	37.1 x	24.4 x
Science 37	3.04	(7.3%)	(0.3%)	(41.8%)	(76.3%)	IPO	(75.6%)	352	173	92	54.7%	81.9%	1.9 x	1.0 x	31.8%	45.0%	NM	NM	NM	NM	NM	NM
Veeva Systems	199.92	12.9%	22.6%	1.3%	(23.3%)	(35.7%)	(21.7%)	30,957	28,118	2,171	17.3%	17.4%	13.0 x	11.0 x	74.6%	74.8%	39.9%	39.9%	32.5 x	27.7 x	48.1 x	41.7 x
	<b>Mean</b>	<b>9.3%</b>	<b>9.6%</b>	<b>(14.4%)</b>	<b>(40.4%)</b>	<b>(29.0%)</b>	<b>(39.9%)</b>				<b>27.2%</b>	<b>31.7%</b>	<b>6.7 x</b>	<b>5.6 x</b>	<b>52.9%</b>	<b>55.7%</b>	<b>28.9%</b>	<b>30.0%</b>	<b>26.6 x</b>	<b>21.0 x</b>	<b>37.6 x</b>	<b>29.9 x</b>
	<b>Median</b>	<b>8.3%</b>	<b>9.3%</b>	<b>(4.0%)</b>	<b>(24.5%)</b>	<b>(25.8%)</b>	<b>(25.0%)</b>				<b>24.5%</b>	<b>17.4%</b>	<b>5.1 x</b>	<b>3.8 x</b>	<b>59.0%</b>	<b>59.3%</b>	<b>29.6%</b>	<b>30.0%</b>	<b>29.4 x</b>	<b>21.3 x</b>	<b>40.7 x</b>	<b>29.8 x</b>

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 6/23/22	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
<b>Virtual Care &amp; Digital Health</b>																						
23andMe	\$2.73	15.7%	(7.5%)	(27.0%)	(63.3%)	IPO	(59.0%)	\$1,226	\$673	\$291	12.0%	(6.5%)	2.3 x	2.5 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	5.21	26.2%	63.3%	32.6%	(19.0%)	(60.9%)	(13.7%)	1,387	734	278	10.1%	15.7%	2.6 x	2.3 x	42.2%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	1.16	3.6%	16.0%	(72.4%)	(81.9%)	IPO	(80.1%)	485	498	1,078	233.9%	40.6%	0.5 x	0.3 x	5.0%	8.0%	NM	NM	NM	NM	NM	NM
DocGo	7.49	0.4%	17.0%	(12.0%)	IPO	IPO	(19.9%)	753	585	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	28.3 x	22.7 x
Doximity	38.95	20.3%	17.0%	(22.8%)	(24.4%)	IPO	(22.3%)	7,536	6,738	412	30.1%	33.0%	16.4 x	12.3 x	NA	NA	40.5%	43.4%	40.4 x	28.3 x	62.8 x	44.5 x
GoodRx	6.71	13.0%	(18.4%)	(62.7%)	(80.0%)	(82.5%)	(79.5%)	2,660	2,477	824	10.5%	21.9%	3.0 x	2.5 x	93.0%	93.3%	25.3%	28.1%	11.9 x	8.8 x	NM	44.7 x
Hims & Hers	4.59	12.0%	30.0%	(13.1%)	(31.0%)	(58.7%)	(29.9%)	946	743	422	55.4%	22.8%	1.8 x	1.4 x	74.3%	74.8%	NM	0.1%	NM	NM	NM	NM
Owlet	2.00	(12.7%)	(46.8%)	(51.6%)	(31.3%)	IPO	(25.1%)	227	176	119	56.5%	88.4%	1.5 x	0.8 x	42.9%	45.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	2.01	1.5%	(49.4%)	(54.0%)	(64.4%)	(79.7%)	(67.6%)	278	167	21	408.6%	320.7%	7.8 x	1.9 x	56.6%	60.8%	NM	NM	NM	NM	NM	NM
Peloton	10.51	11.2%	(22.8%)	(63.4%)	(72.8%)	(91.1%)	(70.6%)	3,546	3,522	3,460	(16.4%)	3.0%	1.0 x	1.0 x	NA	NA	NM	2.6%	NM	NM	37.8 x	NM
Sema4	1.71	18.8%	(7.1%)	(37.4%)	(63.4%)	(86.5%)	(61.7%)	645	362	305	43.8%	38.1%	1.2 x	0.9 x	17.7%	30.0%	NM	NM	NM	NM	NM	NM
Talkspace	1.73	10.9%	50.4%	6.8%	(12.6%)	IPO	(12.2%)	268	84	126	10.8%	28.0%	0.7 x	0.5 x	50.3%	53.4%	NM	NM	NM	NM	NM	NM
Teladoc	35.89	23.4%	8.8%	(48.2%)	(62.3%)	(77.6%)	(60.9%)	5,785	6,500	2,430	19.6%	20.1%	2.7 x	2.2 x	67.3%	67.5%	10.2%	11.1%	26.2 x	20.0 x	NM	NM
UpHealth	0.56	7.9%	(25.5%)	(74.7%)	(77.3%)	IPO	(74.8%)	81	169	205	65.7%	32.5%	0.8 x	0.6 x	42.3%	43.6%	7.1%	9.5%	11.6 x	6.6 x	NM	NM
WELL Health	2.51	4.6%	(13.2%)	(32.7%)	(35.2%)	(62.0%)	(35.4%)	557	889	407	70.4%	10.2%	2.2 x	2.0 x	54.1%	53.9%	18.6%	20.0%	11.7 x	9.9 x	NM	NM
	<b>Mean</b>		<b>10.4%</b>	<b>0.8%</b>	<b>(35.5%)</b>	<b>(51.3%)</b>	<b>(74.9%)</b>	<b>(47.5%)</b>			<b>69.3%</b>	<b>45.6%</b>	<b>3.1 x</b>	<b>2.2 x</b>	<b>48.4%</b>	<b>51.1%</b>	<b>18.5%</b>	<b>15.7%</b>	<b>19.5 x</b>	<b>17.5 x</b>	<b>45.5 x</b>	<b>37.3 x</b>
	<b>Median</b>		<b>11.2%</b>	<b>(7.1%)</b>	<b>(37.4%)</b>	<b>(62.8%)</b>	<b>(78.7%)</b>	<b>(59.0%)</b>			<b>30.1%</b>	<b>22.8%</b>	<b>1.8 x</b>	<b>1.4 x</b>	<b>46.6%</b>	<b>49.6%</b>	<b>14.4%</b>	<b>11.2%</b>	<b>13.6 x</b>	<b>11.0 x</b>	<b>45.5 x</b>	<b>44.5 x</b>
<b>Tech-Enabled Payers &amp; VBC</b>																						
Alignment Healthcare	\$11.81	7.8%	13.2%	11.9%	(13.5%)	(55.3%)	(16.0%)	\$2,212	\$1,915	\$1,346	15.2%	20.9%	1.4 x	1.2 x	12.7%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	22.46	23.8%	16.8%	(5.9%)	(18.0%)	(46.2%)	(16.8%)	9,135	8,160	2,579	40.7%	47.2%	3.2 x	2.2 x	NA	NA	0.3%	2.5%	NM	NM	NM	NM
Bright Health	1.79	17.8%	(8.7%)	(20.1%)	(52.4%)	IPO	(48.0%)	1,122	507	7,055	75.1%	16.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	4.81	3.7%	(20.2%)	(27.2%)	(48.7%)	IPO	(46.0%)	986	2,251	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	34.4 x	16.6 x
CareMax	4.82	4.3%	(4.9%)	(39.8%)	(38.4%)	IPO	(37.2%)	421	504	554	87.2%	24.9%	0.9 x	0.7 x	NA	NA	5.6%	5.5%	16.3 x	13.3 x	NM	NM
Clover Health	2.33	9.9%	(15.3%)	(37.7%)	(44.5%)	IPO	(37.4%)	1,099	845	3,321	144.0%	27.2%	0.3 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	30.50	14.2%	3.6%	(2.0%)	13.0%	46.0%	10.2%	2,794	2,866	1,205	32.7%	18.2%	2.4 x	2.0 x	26.3%	27.9%	7.5%	9.2%	31.8 x	21.9 x	NM	56.0 x
InnovAge	5.01	6.4%	3.7%	(16.2%)	(5.6%)	(77.4%)	0.2%	679	588	694	2.6%	2.8%	0.8 x	0.8 x	NA	NA	2.8%	6.3%	29.9 x	13.0 x	41.8 x	29.5 x
Oak Street Health	19.52	31.6%	10.3%	(21.2%)	(44.4%)	(68.1%)	(41.1%)	4,706	4,953	2,130	48.7%	40.7%	2.3 x	1.7 x	3.2%	5.4%	NM	NM	NM	NM	NM	NM
One Medical	9.14	24.5%	4.0%	(11.2%)	(47.2%)	(73.8%)	(48.0%)	1,774	1,655	1,075	72.5%	26.7%	1.5 x	1.2 x	19.7%	20.8%	NM	NM	NM	NM	NM	NM
Oscar	4.58	12.8%	(19.4%)	(52.5%)	(42.9%)	(80.4%)	(41.7%)	966	(802)	5,344	182.2%	19.3%	NM	NM	NA	NA	NM	NM	1.9 x	3.6 x	NM	NM
P3 Health Partners	4.45	11.5%	(7.7%)	(44.4%)	(38.7%)	(55.0%)	(36.8%)	185	32	948	49.7%	46.8%	0.0 x	0.0 x	NA	NA	0.3%	0.2%	10.8 x	10.8 x	NM	NM
Privia	29.76	13.8%	25.2%	21.4%	13.6%	(36.5%)	15.0%	3,232	2,972	1,296	34.1%	16.4%	2.3 x	2.0 x	NA	NA	4.3%	5.2%	NM	38.0 x	NM	NM
	<b>Mean</b>		<b>14.0%</b>	<b>0.1%</b>	<b>(18.8%)</b>	<b>(49.6%)</b>	<b>(26.4%)</b>				<b>66.4%</b>	<b>26.0%</b>	<b>1.3 x</b>	<b>1.1 x</b>	<b>15.9%</b>	<b>17.4%</b>	<b>4.1%</b>	<b>5.3%</b>	<b>16.7 x</b>	<b>15.5 x</b>	<b>38.1 x</b>	<b>34.0 x</b>
	<b>Median</b>		<b>12.8%</b>	<b>3.6%</b>	<b>(20.1%)</b>	<b>(38.7%)</b>	<b>(55.3%)</b>				<b>49.7%</b>	<b>24.9%</b>	<b>1.2 x</b>	<b>1.0 x</b>	<b>17.6%</b>	<b>20.0%</b>	<b>4.3%</b>	<b>5.5%</b>	<b>13.5 x</b>	<b>13.0 x</b>	<b>38.1 x</b>	<b>29.5 x</b>
<b>Healthcare Tech Public Comps<sup>(4)</sup></b>	<b>Mean</b>		<b>14.2%</b>	<b>4.7%</b>	<b>(19.2%)</b>	<b>(32.5%)</b>	<b>(45.9%)</b>	<b>(31.4%)</b>			<b>30.0%</b>	<b>27.2%</b>	<b>3.5 x</b>	<b>2.8 x</b>	<b>49.7%</b>	<b>51.6%</b>	<b>22.2%</b>	<b>21.7%</b>	<b>18.4 x</b>	<b>14.9 x</b>	<b>29.8 x</b>	<b>28.2 x</b>
<b>61 Companies Included</b>	<b>Median</b>		<b>10.5%</b>	<b>3.7%</b>	<b>(20.4%)</b>	<b>(33.0%)</b>	<b>(51.5%)</b>	<b>(33.5%)</b>			<b>17.9%</b>	<b>15.7%</b>	<b>2.3 x</b>	<b>2.0 x</b>	<b>50.2%</b>	<b>53.2%</b>	<b>19.4%</b>	<b>19.8%</b>	<b>13.5 x</b>	<b>10.8 x</b>	<b>28.3 x</b>	<b>24.0 x</b>
<b>S-1 Filed but Not Priced</b>																						
Everside Health	S-1 Filed	7/16/21	Price Range NA																			
<b>Pending SPAC Acquisition</b>																						
Akili	Announced	1/26/22	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	
	6/23/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>Large Cap-Payers</b>																						
Anthem	\$472.34	3.9%	(4.5%)	2.2%	3.6%	25.0%	1.9%	\$113,874	\$131,024	\$153,236	10.5%	5.6%	0.9 x	0.8 x	21.8%	21.8%	7.3%	7.5%	11.8 x	10.8 x	16.5 x	14.6 x
Centene	83.64	9.1%	(2.8%)	1.4%	(1.3%)	14.4%	1.5%	48,920	56,876	142,926	20.9%	(0.9%)	0.4 x	0.4 x	17.9%	17.7%	3.9%	4.3%	10.3 x	9.4 x	14.8 x	13.3 x
Cigna	259.68	4.6%	(1.4%)	8.9%	15.0%	11.5%	13.1%	82,390	111,229	177,695	2.0%	4.9%	0.6 x	0.6 x	12.8%	12.9%	6.4%	6.4%	9.8 x	9.3 x	11.4 x	10.3 x
Humana	454.64	7.4%	3.0%	5.6%	(1.3%)	3.7%	(2.0%)	57,509	65,960	93,072	10.5%	8.2%	0.7 x	0.7 x	19.7%	19.5%	5.4%	5.5%	13.1 x	11.9 x	18.5 x	16.4 x
Molina Healthcare	265.61	4.3%	(14.8%)	(20.0%)	(16.1%)	6.9%	(16.5%)	15,584	13,171	30,341	12.4%	2.2%	0.4 x	0.4 x	15.0%	15.1%	5.1%	5.7%	8.5 x	7.5 x	15.4 x	13.7 x
UnitedHealth Group	499.81	9.6%	1.6%	(0.7%)	0.9%	26.4%	(0.5%)	468,908	495,800	320,731	11.5%	7.9%	1.5 x	1.4 x	24.0%	24.6%	9.5%	9.9%	16.2 x	14.5 x	23.1 x	20.1 x
	<b>Mean</b>	<b>6.5%</b>	<b>(3.2%)</b>	<b>(0.4%)</b>	<b>0.1%</b>	<b>14.6%</b>	<b>(0.4%)</b>				<b>11.3%</b>	<b>4.6%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>18.5%</b>	<b>18.6%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>11.6 x</b>	<b>10.6 x</b>	<b>16.6 x</b>	<b>14.7 x</b>
	<b>Median</b>	<b>6.0%</b>	<b>(2.1%)</b>	<b>1.8%</b>	<b>(0.2%)</b>	<b>13.0%</b>	<b>0.5%</b>				<b>11.0%</b>	<b>5.2%</b>	<b>0.7 x</b>	<b>0.6 x</b>	<b>18.8%</b>	<b>18.8%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>11.1 x</b>	<b>10.1 x</b>	<b>16.0 x</b>	<b>14.1 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$68.50	3.6%	(2.4%)	6.2%	15.9%	6.8%	12.9%	\$6,201	\$7,644	\$2,581	11.5%	8.0%	3.0 x	2.7 x	NA	NA	23.1%	23.5%	12.8 x	11.7 x	22.6 x	20.5 x
Community Health Systems	4.13	1.2%	(27.5%)	(63.7%)	(68.9%)	(74.3%)	(69.0%)	533	12,843	12,810	3.6%	4.1%	1.0 x	1.0 x	NA	NA	14.4%	14.7%	7.0 x	6.6 x	3.9 x	2.8 x
DaVita HealthCare Partners	77.93	(11.4%)	(17.3%)	(29.1%)	(30.1%)	(35.3%)	(31.5%)	7,372	17,464	11,783	1.4%	3.3%	1.5 x	1.4 x	30.4%	31.6%	19.3%	21.5%	7.7 x	6.7 x	10.0 x	7.6 x
HCA Holdings	177.44	3.4%	(13.5%)	(31.9%)	(29.6%)	(13.9%)	(30.9%)	52,431	90,100	60,513	3.0%	5.5%	1.5 x	1.4 x	37.5%	37.5%	20.0%	20.1%	7.5 x	7.0 x	10.3 x	9.3 x
MEDNAX	20.27	8.7%	10.3%	(11.8%)	(26.5%)	(35.8%)	(25.5%)	1,746	2,456	2,007	5.0%	5.5%	1.2 x	1.2 x	25.6%	26.0%	13.6%	13.8%	9.0 x	8.4 x	10.5 x	9.7 x
Tenet Healthcare	55.75	6.6%	(13.7%)	(35.9%)	(29.7%)	(18.1%)	(31.8%)	6,006	22,810	19,788	1.6%	4.8%	1.2 x	1.1 x	35.9%	36.1%	17.8%	17.9%	6.5 x	6.1 x	8.5 x	7.5 x
Universal Health Services	105.39	3.9%	(13.4%)	(26.7%)	(17.7%)	(29.6%)	(18.7%)	7,839	12,131	13,509	6.9%	5.1%	0.9 x	0.9 x	NA	NA	13.4%	13.6%	6.7 x	6.3 x	8.9 x	7.8 x
	<b>Mean</b>	<b>2.3%</b>	<b>(11.1%)</b>	<b>(27.6%)</b>	<b>(26.7%)</b>	<b>(28.6%)</b>	<b>(27.8%)</b>				<b>4.7%</b>	<b>5.2%</b>	<b>1.5 x</b>	<b>1.4 x</b>	<b>32.3%</b>	<b>32.8%</b>	<b>17.4%</b>	<b>17.9%</b>	<b>8.2 x</b>	<b>7.5 x</b>	<b>10.7 x</b>	<b>9.3 x</b>
	<b>Median</b>	<b>3.6%</b>	<b>(13.5%)</b>	<b>(29.1%)</b>	<b>(29.6%)</b>	<b>(29.6%)</b>	<b>(30.9%)</b>				<b>3.6%</b>	<b>5.1%</b>	<b>1.2 x</b>	<b>1.2 x</b>	<b>33.1%</b>	<b>33.8%</b>	<b>17.8%</b>	<b>17.9%</b>	<b>7.5 x</b>	<b>6.7 x</b>	<b>10.0 x</b>	<b>7.8 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$144.60	2.6%	(5.3%)	(4.6%)	11.6%	24.9%	8.8%	\$30,289	\$34,140	\$239,725	8.4%	4.8%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.7 x	9.5 x	13.3 x	12.4 x
Cardinal Health	53.02	5.0%	(6.9%)	(6.6%)	4.5%	(5.8%)	3.0%	14,444	17,704	180,698	5.5%	5.2%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	7.2 x	6.6 x	10.1 x	9.1 x
CVS Health	92.37	2.8%	(3.3%)	(13.0%)	(8.8%)	10.3%	(10.5%)	121,126	166,374	308,830	6.2%	4.4%	0.5 x	0.5 x	17.3%	17.2%	6.3%	6.4%	8.5 x	8.0 x	11.0 x	10.3 x
Henry Schein	75.76	3.5%	(10.6%)	(13.7%)	1.1%	1.7%	(2.3%)	10,459	12,444	13,094	5.6%	3.8%	1.0 x	0.9 x	29.8%	29.8%	8.7%	8.8%	10.9 x	10.4 x	15.6 x	14.5 x
McKesson	314.66	3.5%	(4.0%)	4.9%	30.7%	66.6%	26.6%	45,179	48,081	266,212	3.6%	1.6%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	9.5 x	9.1 x	13.6 x	12.7 x
Owens & Minor	32.97	11.0%	(4.8%)	(23.3%)	(24.5%)	(21.3%)	(24.2%)	2,509	4,942	10,140	3.6%	5.3%	0.5 x	0.5 x	20.2%	21.5%	6.0%	6.6%	8.1 x	7.0 x	9.9 x	8.5 x
Patterson Companies	28.27	1.9%	(10.1%)	(9.6%)	(2.0%)	(8.7%)	(3.7%)	2,760	3,223	6,500	1.2%	3.3%	0.5 x	0.5 x	NA	NA	5.4%	5.4%	9.2 x	9.0 x	13.0 x	11.9 x
Walgreens Boots Alliance	40.89	3.1%	(3.0%)	(12.5%)	(19.0%)	(21.5%)	(21.6%)	35,320	52,747	130,741	(3.1%)	3.5%	0.4 x	0.4 x	NA	NA	4.6%	4.9%	8.8 x	8.0 x	9.2 x	8.1 x
	<b>Mean</b>	<b>4.2%</b>	<b>(6.0%)</b>	<b>(9.8%)</b>	<b>(0.8%)</b>	<b>5.8%</b>	<b>(3.0%)</b>				<b>3.9%</b>	<b>4.0%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>22.4%</b>	<b>22.8%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>9.0 x</b>	<b>8.4 x</b>	<b>12.0 x</b>	<b>11.0 x</b>
	<b>Median</b>	<b>3.3%</b>	<b>(5.0%)</b>	<b>(11.0%)</b>	<b>(0.5%)</b>	<b>(2.0%)</b>	<b>(3.0%)</b>				<b>4.6%</b>	<b>4.1%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>20.2%</b>	<b>21.5%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>9.0 x</b>	<b>8.5 x</b>	<b>12.0 x</b>	<b>11.1 x</b>



# 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	
	6/23/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Information Services</b>																							
Equifax	\$182.34	7.0%	(7.4%)	(22.9%)	(36.5%)	(22.3%)	(37.7%)	\$22,307	\$27,937	\$5,192	5.4%	8.8%	5.4 x	4.9 x	59.7%	60.5%	35.3%	36.3%	15.3 x	13.6 x	22.4 x	19.4 x	
Experian	28.16	(0.3%)	(13.7%)	(28.6%)	(41.6%)	(28.1%)	(42.7%)	25,712	29,452	6,507	10.4%	10.4%	4.5 x	4.1 x	NA	NA	35.1%	34.8%	12.9 x	11.8 x	21.3 x	18.9 x	
Fair Isaac	402.24	7.3%	0.9%	(13.4%)	(7.6%)	(19.1%)	(7.2%)	10,431	12,051	1,380	4.0%	7.2%	8.7 x	8.1 x	NA	NA	45.2%	48.5%	19.3 x	16.8 x	25.5 x	21.2 x	
RELX	26.04	1.5%	(10.0%)	(14.9%)	(18.2%)	(3.4%)	(19.9%)	50,082	57,503	8,040	11.0%	6.7%	7.2 x	6.7 x	64.3%	65.4%	37.6%	37.8%	19.0 x	17.7 x	26.3 x	23.8 x	
TransUnion	79.14	3.2%	(4.2%)	(21.9%)	(32.7%)	(27.8%)	(33.3%)	15,227	19,987	3,877	31.0%	9.1%	5.2 x	4.7 x	66.6%	66.8%	36.7%	37.8%	14.1 x	12.5 x	20.1 x	17.5 x	
Verisk Analytics	170.97	7.8%	0.0%	(17.7%)	(24.2%)	(0.4%)	(25.3%)	26,997	30,250	3,033	1.2%	4.9%	10.0 x	9.5 x	65.2%	66.2%	48.8%	50.6%	20.4 x	18.8 x	30.0 x	26.9 x	
Wolters Kluwer	92.13	2.8%	(7.8%)	(12.0%)	(19.3%)	(7.8%)	(21.8%)	23,491	25,732	5,153	8.0%	4.0%	5.0 x	4.8 x	70.0%	70.0%	32.4%	32.7%	15.4 x	14.7 x	24.4 x	22.6 x	
WPP	9.60	(2.2%)	(20.9%)	(29.4%)	(35.6%)	(29.9%)	(36.7%)	10,431	14,594	11,297	(11.8%)	2.6%	1.3 x	1.3 x	33.0%	33.3%	19.2%	20.1%	6.7 x	6.3 x	10.3 x	9.1 x	
	<b>Mean</b>	<b>3.4%</b>	<b>(7.9%)</b>	<b>(20.1%)</b>	<b>(27.0%)</b>	<b>(17.3%)</b>	<b>(28.1%)</b>				<b>7.4%</b>	<b>6.7%</b>	<b>5.9 x</b>	<b>5.5 x</b>	<b>59.8%</b>	<b>60.4%</b>	<b>36.3%</b>	<b>37.3%</b>	<b>15.4 x</b>	<b>14.0 x</b>	<b>22.5 x</b>	<b>19.9 x</b>	
	<b>Median</b>	<b>3.0%</b>	<b>(7.6%)</b>	<b>(19.8%)</b>	<b>(28.4%)</b>	<b>(20.7%)</b>	<b>(29.3%)</b>				<b>6.7%</b>	<b>7.0%</b>	<b>5.3 x</b>	<b>4.9 x</b>	<b>64.7%</b>	<b>65.8%</b>	<b>36.0%</b>	<b>37.0%</b>	<b>15.3 x</b>	<b>14.1 x</b>	<b>23.4 x</b>	<b>20.3 x</b>	
<b>Technology</b>																							
Alphabet	\$2,253.69	5.7%	0.9%	(18.6%)	(23.4%)	(10.9%)	(22.1%)	\$1,481,000	\$1,362,002	\$299,487	16.2%	14.9%	4.5 x	4.0 x	56.2%	56.8%	40.3%	40.2%	11.3 x	9.8 x	20.3 x	17.1 x	
Apple	138.27	6.3%	(3.4%)	(18.8%)	(21.6%)	3.4%	(22.1%)	2,237,925	2,165,176	396,110	4.7%	7.2%	5.5 x	5.1 x	NA	NA	32.7%	31.3%	16.7 x	16.3 x	22.9 x	20.5 x	
Citrix Systems	98.42	9.6%	(1.4%)	(2.7%)	0.6%	(13.2%)	4.0%	12,458	15,046	3,308	2.8%	5.0%	4.5 x	4.3 x	84.6%	84.6%	30.5%	31.9%	14.9 x	13.6 x	19.1 x	17.5 x	
DXC Technology	30.29	1.8%	0.8%	(6.1%)	(7.0%)	(19.3%)	(5.9%)	6,956	9,572	15,300	(8.1%)	(0.9%)	0.6 x	0.6 x	NA	NA	16.1%	17.1%	3.9 x	3.7 x	8.0 x	6.5 x	
Hewlett Packard	13.62	2.0%	(6.1%)	(19.7%)	(13.6%)	(5.8%)	(13.6%)	17,697	29,192	28,489	2.1%	2.8%	1.0 x	1.0 x	NA	NA	19.0%	19.2%	5.4 x	5.2 x	6.6 x	6.2 x	
Intel	37.41	0.2%	(10.9%)	(22.5%)	(27.1%)	(32.3%)	(27.4%)	152,957	149,744	75,444	(4.5%)	2.9%	2.0 x	1.9 x	52.0%	52.0%	37.9%	38.7%	5.2 x	5.0 x	10.4 x	10.2 x	
Microsoft	258.86	5.7%	(0.7%)	(13.6%)	(22.7%)	(2.4%)	(23.0%)	1,936,023	1,895,828	211,852	14.6%	14.6%	8.9 x	7.8 x	NA	NA	49.6%	50.3%	18.1 x	15.5 x	26.6 x	22.6 x	
Oracle	67.63	(1.6%)	(3.4%)	(15.9%)	(24.6%)	(13.4%)	(22.5%)	180,229	234,638	45,816	10.7%	12.0%	5.1 x	4.6 x	NA	NA	46.7%	45.4%	11.0 x	10.1 x	13.8 x	12.3 x	
salesforce.com	173.05	8.3%	7.9%	(18.0%)	(31.6%)	(28.4%)	(31.9%)	172,185	169,669	31,781	20.0%	17.9%	5.3 x	4.5 x	78.1%	78.5%	25.5%	24.8%	20.9 x	18.3 x	36.4 x	30.0 x	
Samsung Electronics	44.13	(6.3%)	(18.1%)	(23.8%)	(34.4%)	(37.5%)	(32.9%)	296,406	220,351	319,929,500	14.4%	5.4%	0.0 x	0.0 x	40.8%	41.1%	31.2%	31.7%	0.0 x	0.0 x	0.0 x	0.0 x	
SAP	93.99	1.9%	(5.4%)	(15.2%)	(32.8%)	(32.5%)	(33.8%)	110,013	118,945	30,149	8.3%	6.7%	3.9 x	3.7 x	73.0%	73.6%	32.7%	33.5%	12.1 x	11.0 x	18.7 x	16.4 x	
Workday	142.19	3.9%	(14.2%)	(39.9%)	(48.9%)	(40.4%)	(48.0%)	36,116	33,982	6,198	20.6%	19.5%	5.5 x	4.6 x	77.5%	78.3%	24.6%	26.6%	22.2 x	17.2 x	41.5 x	32.0 x	
	<b>Mean</b>	<b>3.1%</b>	<b>(4.5%)</b>	<b>(17.9%)</b>	<b>(23.9%)</b>	<b>(19.4%)</b>	<b>(23.3%)</b>				<b>8.5%</b>	<b>9.0%</b>	<b>3.9 x</b>	<b>3.5 x</b>	<b>66.0%</b>	<b>66.4%</b>	<b>32.2%</b>	<b>32.6%</b>	<b>11.8 x</b>	<b>10.5 x</b>	<b>18.7 x</b>	<b>15.9 x</b>	
	<b>Median</b>	<b>3.0%</b>	<b>(3.4%)</b>	<b>(18.3%)</b>	<b>(24.0%)</b>	<b>(16.3%)</b>	<b>(22.7%)</b>				<b>9.5%</b>	<b>6.9%</b>	<b>4.5 x</b>	<b>4.1 x</b>	<b>73.0%</b>	<b>73.6%</b>	<b>31.9%</b>	<b>31.8%</b>	<b>11.7 x</b>	<b>10.5 x</b>	<b>18.9 x</b>	<b>16.7 x</b>	
<b>Brokers</b>																							
Aon	\$263.99	6.2%	(0.9%)	(15.9%)	(9.7%)	12.1%	(12.2%)	\$56,067	\$65,620	\$12,816	5.1%	5.4%	5.1 x	4.9 x	NA	NA	31.9%	32.4%	16.1 x	15.0 x	20.0 x	18.0 x	
Arthur J. Gallagher & Co.	160.04	7.4%	1.0%	(2.5%)	(3.9%)	14.0%	(5.7%)	33,619	39,329	8,519	6.8%	10.7%	4.6 x	4.2 x	NA	NA	31.0%	31.9%	14.9 x	13.1 x	20.6 x	18.4 x	
Marsh & McLennan Companies	154.58	7.1%	1.5%	(4.9%)	(9.4%)	12.4%	(11.1%)	77,708	88,898	21,174	6.8%	6.1%	4.2 x	4.0 x	NA	NA	26.0%	26.6%	16.1 x	14.9 x	22.6 x	20.5 x	
Willis Towers Watson	197.88	3.7%	(3.0%)	(14.7%)	(16.3%)	(14.0%)	(16.7%)	22,061	24,508	9,009	0.1%	4.9%	2.7 x	2.6 x	42.1%	43.0%	26.9%	27.4%	10.1 x	9.5 x	14.6 x	12.7 x	
	<b>Mean</b>	<b>6.1%</b>	<b>(0.4%)</b>	<b>(9.5%)</b>	<b>(9.8%)</b>	<b>6.1%</b>	<b>(11.4%)</b>				<b>4.7%</b>	<b>6.8%</b>	<b>4.2 x</b>	<b>3.9 x</b>	<b>42.1%</b>	<b>43.0%</b>	<b>28.9%</b>	<b>29.6%</b>	<b>14.3 x</b>	<b>13.1 x</b>	<b>19.5 x</b>	<b>17.4 x</b>	
	<b>Median</b>	<b>6.7%</b>	<b>0.0%</b>	<b>(9.8%)</b>	<b>(9.5%)</b>	<b>12.3%</b>	<b>(11.6%)</b>				<b>6.0%</b>	<b>5.8%</b>	<b>4.4 x</b>	<b>4.1 x</b>	<b>42.1%</b>	<b>43.0%</b>	<b>28.9%</b>	<b>29.6%</b>	<b>15.5 x</b>	<b>14.0 x</b>	<b>20.3 x</b>	<b>18.2 x</b>	

# 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	
	6/23/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>BPO / Systems Integrations</b>																							
Accenture	\$285.83	5.5%	0.9%	(10.8%)	(29.1%)	0.0%	(31.1%)	\$181,045	\$175,020	\$62,858	17.0%	8.6%	2.8 x	2.6 x	NA	NA	18.5%	18.8%	15.0 x	13.6 x	26.2 x	23.3 x	
CBIZ	37.17	(0.2%)	(3.4%)	(6.5%)	(6.3%)	11.3%	(5.0%)	1,925	2,223	1,333	20.6%	4.4%	1.7 x	1.6 x	15.3%	16.0%	13.7%	14.3%	12.2 x	11.2 x	18.3 x	16.1 x	
Cognizant	67.38	2.4%	(6.2%)	(25.9%)	(21.9%)	(2.5%)	(24.1%)	35,117	33,453	20,041	8.3%	8.8%	1.7 x	1.5 x	37.0%	37.2%	18.6%	18.8%	9.0 x	8.2 x	14.9 x	13.5 x	
Conduent	4.41	4.0%	(9.1%)	(9.1%)	(17.7%)	(42.4%)	(17.4%)	951	1,812	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	12.0 x	9.5 x	
ExlService	142.65	6.6%	9.1%	3.5%	2.0%	34.8%	(1.5%)	4,748	4,774	1,334	18.8%	12.4%	3.6 x	3.2 x	37.5%	37.5%	21.1%	21.1%	17.0 x	15.1 x	25.6 x	23.0 x	
Fidelity National	92.93	2.5%	(8.6%)	(2.6%)	(14.8%)	(36.0%)	(14.9%)	56,496	74,353	14,845	7.0%	7.6%	5.0 x	4.7 x	38.1%	38.0%	44.7%	45.4%	11.2 x	10.3 x	12.7 x	11.2 x	
Firstsource Solutions	1.28	1.8%	(8.0%)	(22.4%)	(45.2%)	(42.7%)	(48.0%)	872	1,074	62,960	7.8%	12.6%	0.0 x	0.0 x	NA	NA	15.4%	15.7%	0.1 x	0.1 x	0.2 x	0.1 x	
Gartner	241.11	7.6%	(3.6%)	(16.7%)	(25.9%)	1.2%	(27.9%)	19,419	21,440	5,309	12.2%	12.3%	4.0 x	3.6 x	68.5%	67.9%	21.8%	21.3%	18.5 x	16.9 x	29.9 x	27.1 x	
Genpact	42.24	3.1%	(0.1%)	(2.2%)	(19.3%)	(6.2%)	(20.4%)	7,821	8,885	4,390	9.2%	9.4%	2.0 x	1.8 x	35.7%	35.7%	18.6%	18.9%	10.9 x	9.8 x	15.7 x	13.9 x	
Huron Consulting Group	62.90	6.9%	9.7%	41.9%	28.6%	23.9%	26.1%	1,254	1,579	1,028	13.6%	8.7%	1.5 x	1.4 x	29.6%	29.8%	11.8%	12.2%	13.0 x	11.5 x	19.7 x	17.0 x	
Infosys	18.44	4.4%	(2.4%)	(24.1%)	(25.4%)	(10.9%)	(27.1%)	77,930	75,590	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	24.3 x	22.5 x	
Leidos	97.54	2.3%	(4.2%)	(8.7%)	11.7%	(5.8%)	9.7%	13,330	18,224	14,192	3.3%	4.7%	1.3 x	1.2 x	14.4%	14.6%	10.4%	10.5%	12.4 x	11.7 x	15.0 x	13.8 x	
MAXIMUS	61.53	4.1%	(4.7%)	(15.8%)	(21.2%)	(32.5%)	(22.8%)	3,779	5,116	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	42.33	5.1%	(1.2%)	(12.8%)	(13.2%)	(3.8%)	(15.6%)	154,890	149,807	2,133,407	15.4%	9.2%	0.1 x	0.1 x	NA	NA	26.9%	26.5%	0.3 x	0.2 x	0.4 x	0.3 x	
Tech Mahindra	12.68	1.4%	(14.0%)	(37.1%)	(43.5%)	(11.0%)	(47.2%)	11,136	10,458	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	67.51	9.8%	7.0%	(17.9%)	(26.7%)	(32.4%)	(25.4%)	3,175	3,895	2,590	14.0%	8.1%	1.5 x	1.4 x	24.8%	25.3%	14.7%	15.0%	10.3 x	9.3 x	14.0 x	12.6 x	
WEX	152.84	2.2%	(5.1%)	(16.1%)	11.1%	(22.8%)	8.9%	6,876	8,246	2,186	18.1%	7.5%	3.8 x	3.5 x	61.8%	62.4%	45.8%	47.6%	8.2 x	7.4 x	12.1 x	11.0 x	
WNS	73.25	7.0%	1.0%	(12.5%)	(15.1%)	(7.7%)	(17.0%)	3,578	3,426	1,105	4.8%	10.6%	3.1 x	2.8 x	NA	NA	21.6%	21.6%	14.4 x	13.0 x	27.6 x	23.8 x	
	<b>Mean</b>	<b>4.2%</b>	<b>(2.4%)</b>	<b>(10.9%)</b>	<b>(15.1%)</b>	<b>(10.3%)</b>	<b>(16.7%)</b>				<b>497.4%</b>	<b>8.4%</b>	<b>1.9 x</b>	<b>1.7 x</b>	<b>35.0%</b>	<b>35.3%</b>	<b>20.4%</b>	<b>21.2%</b>	<b>9.4 x</b>	<b>8.4 x</b>	<b>16.1 x</b>	<b>14.0 x</b>	
	<b>Median</b>	<b>4.1%</b>	<b>(3.5%)</b>	<b>(12.7%)</b>	<b>(18.5%)</b>	<b>(7.0%)</b>	<b>(18.9%)</b>				<b>12.9%</b>	<b>8.8%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>35.7%</b>	<b>35.7%</b>	<b>18.6%</b>	<b>18.8%</b>	<b>11.0 x</b>	<b>9.8 x</b>	<b>15.4 x</b>	<b>13.8 x</b>	
<b>Conglomerates</b>																							
3M Company	\$130.15	(0.6%)	(9.9%)	(11.9%)	(25.6%)	(32.3%)	(26.7%)	\$74,063	\$87,513	\$35,814	1.3%	3.5%	2.4 x	2.4 x	46.7%	47.3%	27.0%	27.2%	9.1 x	8.7 x	12.1 x	11.5 x	
Amazon	112.44	8.5%	4.5%	(31.2%)	(34.3%)	(35.8%)	(32.6%)	1,144,011	1,166,607	526,052	12.0%	16.7%	2.2 x	1.9 x	42.5%	43.2%	14.3%	16.1%	15.5 x	11.8 x	NM	41.7 x	
General Electric	64.07	(1.9%)	(15.1%)	(31.6%)	(31.8%)	(38.2%)	(32.2%)	70,520	84,517	75,898	2.3%	8.6%	1.1 x	1.0 x	26.2%	28.2%	12.0%	14.5%	9.3 x	7.1 x	22.7 x	12.7 x	
Roper Technologies	394.28	5.9%	(7.0%)	(14.7%)	(17.6%)	(13.8%)	(19.8%)	41,759	45,976	6,256	8.3%	5.5%	7.3 x	7.0 x	67.8%	68.1%	38.2%	38.6%	19.2 x	18.1 x	25.1 x	23.3 x	
Royal Philips	20.56	0.0%	(18.3%)	(31.6%)	(43.1%)	(58.9%)	(44.8%)	18,321	23,274	18,227	6.2%	5.7%	1.3 x	1.2 x	43.8%	46.0%	16.7%	17.8%	7.7 x	6.8 x	11.7 x	9.9 x	
Siemens	29.90	(0.4%)	(2.0%)	(0.4%)	(7.4%)	9.3%	(5.7%)	10,648	10,024	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	123.62	2.5%	0.8%	(12.9%)	(11.4%)	(9.1%)	(14.6%)	338,861	389,774	591,749	3.3%	3.1%	0.7 x	0.6 x	24.2%	24.3%	6.2%	6.3%	10.6 x	10.1 x	19.3 x	17.7 x	
	<b>Mean</b>	<b>2.0%</b>	<b>(6.7%)</b>	<b>(19.2%)</b>	<b>(24.5%)</b>	<b>(25.5%)</b>	<b>(25.2%)</b>				<b>6.3%</b>	<b>9.5%</b>	<b>2.2 x</b>	<b>2.0 x</b>	<b>41.9%</b>	<b>42.8%</b>	<b>17.9%</b>	<b>19.0%</b>	<b>10.3 x</b>	<b>9.0 x</b>	<b>15.3 x</b>	<b>16.7 x</b>	
	<b>Median</b>	<b>0.0%</b>	<b>(7.0%)</b>	<b>(14.7%)</b>	<b>(25.6%)</b>	<b>(32.3%)</b>	<b>(26.7%)</b>				<b>6.2%</b>	<b>5.7%</b>	<b>1.3 x</b>	<b>1.2 x</b>	<b>43.2%</b>	<b>44.6%</b>	<b>14.3%</b>	<b>16.1%</b>	<b>9.3 x</b>	<b>8.7 x</b>	<b>15.7 x</b>	<b>12.7 x</b>	
<b>Market Statistics</b>																							
S&P 500	\$3,795.73	3.5%	(4.5%)	(14.8%)	(19.7%)	(10.5%)	(20.4%)																
NASDAQ Composite Index	11,232.19	5.5%	(2.6%)	(19.3%)	(28.2%)	(21.3%)	(28.2%)																
Russell 2000 Index	1,711.67	3.7%	(4.5%)	(16.6%)	(23.6%)	(25.7%)	(23.8%)																
Dow Jones Industrial Average	30,677.36	2.5%	(3.8%)	(10.7%)	(14.7%)	(9.4%)	(15.6%)																

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