

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 8, 2022

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

## Key Highlights

**Norstella and Citeline announced their agreement to merge** – Norstella, a pharmaceutical advisory organization aiding life science companies' navigation through the drug life cycle, and Citeline, a provider of specialist intelligence, data analytics and software solutions for clinical trials, drug developments and regulatory compliance, announced an agreement to merge their companies. Norstella is comprised of four pharmaceutical solution providers, Evaluate, MMIT, Panalgo and the Dedham Group, and their combination with Citeline will streamline client relationships through early clinical development through commercialization. Their goal is to act as an end-to-end solution provider and drive innovation towards more specialized therapeutics.

**Evolent Health announced its acquisition of IPG for \$375 million** – Evolent Health, a clinical and administrative healthcare solutions company, announced its acquisition of IPG, a surgical management solutions company, for \$375 million plus additional contingent considerations up to \$87 million. Evolent Health is a healthcare company supporting health systems and physician organizations in transitioning from fee-for-service reimbursement to a value-based care model through care management and administrative simplification. IPG is a leader in surgical cost management solutions with a specialty in musculoskeletal cost and quality. The acquisition of IPG will serve to grow Evolent's specialty portfolio and increase its commercial insurance revenue mix. IPG will be integrated into New Century Health, Evolent's specialty care management platform.

**Siemens announced its acquisition of Brightly for \$1.6 billion** – Siemens, an asset management software company, announced its acquisition of Brightly, an intelligent asset management solutions company, for \$1.6 billion. The acquisition intends to accelerate the development of Siemens' SaaS business. Brightly is a global firm focused on utilizing their cloud-based platform and data analytics within infrastructure, energy and sustainability efforts to predict and prevent probable infrastructure malfunctions. Brightly's global presence extends to the United States, United Kingdom, Canada, Australia and India. Its solutions focus on maintenance, operations, capital planning, sustainability, energy and enterprise asset management. Brightly's cloud-computing capabilities will further expand Siemens' digital and software expertise across key sectors.

**Silicon Valley Bank-backed Nomad Health announced \$105 million venture round financing** – Nomad Health, an online portal for temporary healthcare staffing, announced its \$105 million venture round financing led by Adams Street Partners, with participation from Icon Ventures, HealthQuest Capital and J.P. Morgan as a new debt provider. Nomad Health offers an online marketplace for healthcare workers searching for temporary employment where they can filter by location, pay and specialty. The capital will be used to expand their services from nurses to laboratory technicians, physical therapists and ultrasound technicians. To date, Nomad Health has raised over \$200 million.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
WebMD	MERCURY HEALTHCARE	ND
Medical Solutions	MATCHWELL	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
tebra	GOLUB CAPITAL	\$72.0
SOCIALLY DETERMINED	QUESTA CAPITAL	\$26.0
CALIBRATE VENTURES		\$15.3
sensible care	VOLITION CAPITAL	\$13.0

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

### Market Laggards

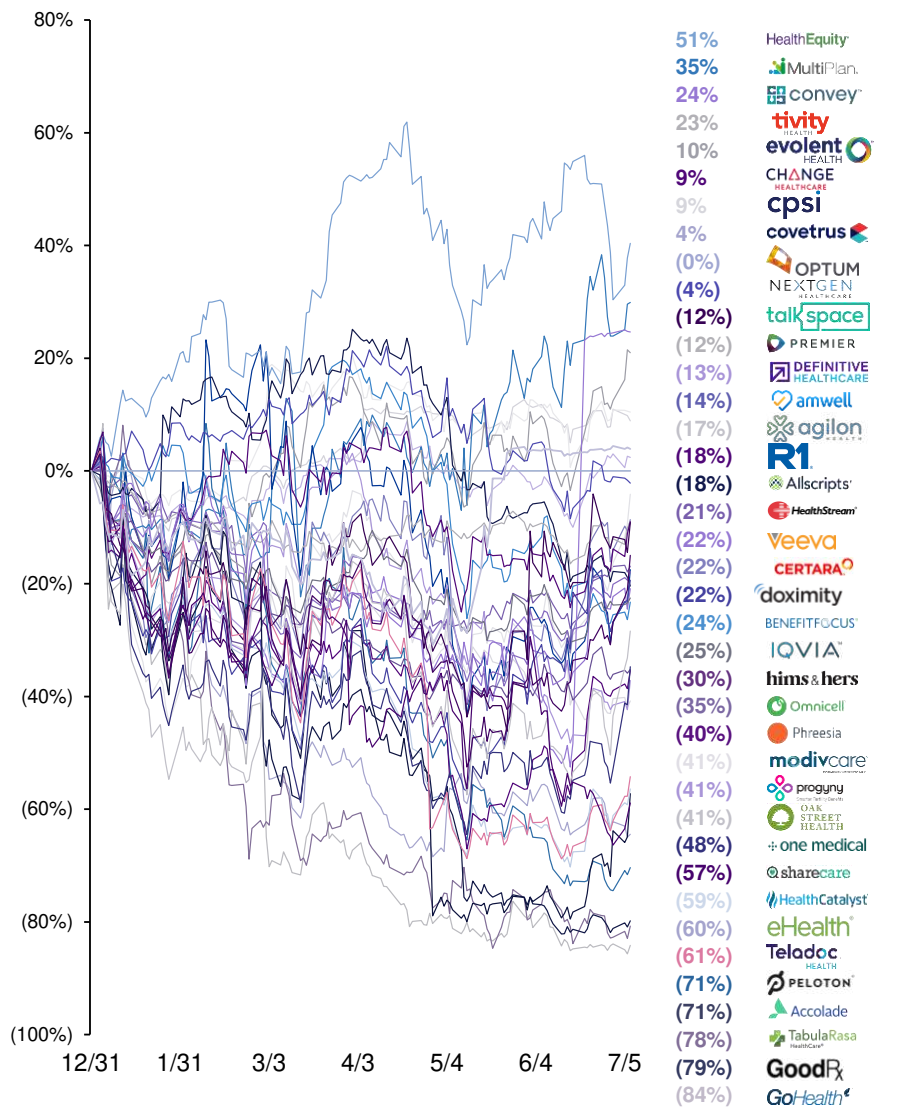
Accolade	Caremax	one medical	OAK STREET HEALTH	CanoHealth	Craneware	eHealth	UpHealth	Allscripts	GoHealth
▲ 52.6%	▲ 47.1%	▲ 46.8%	▲ 45.4%	▲ 40.0%	▼ (9.0%)	▼ (2.5%)	▼ (1.1%)	▼ (0.9%)	▼ (0.8%)

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

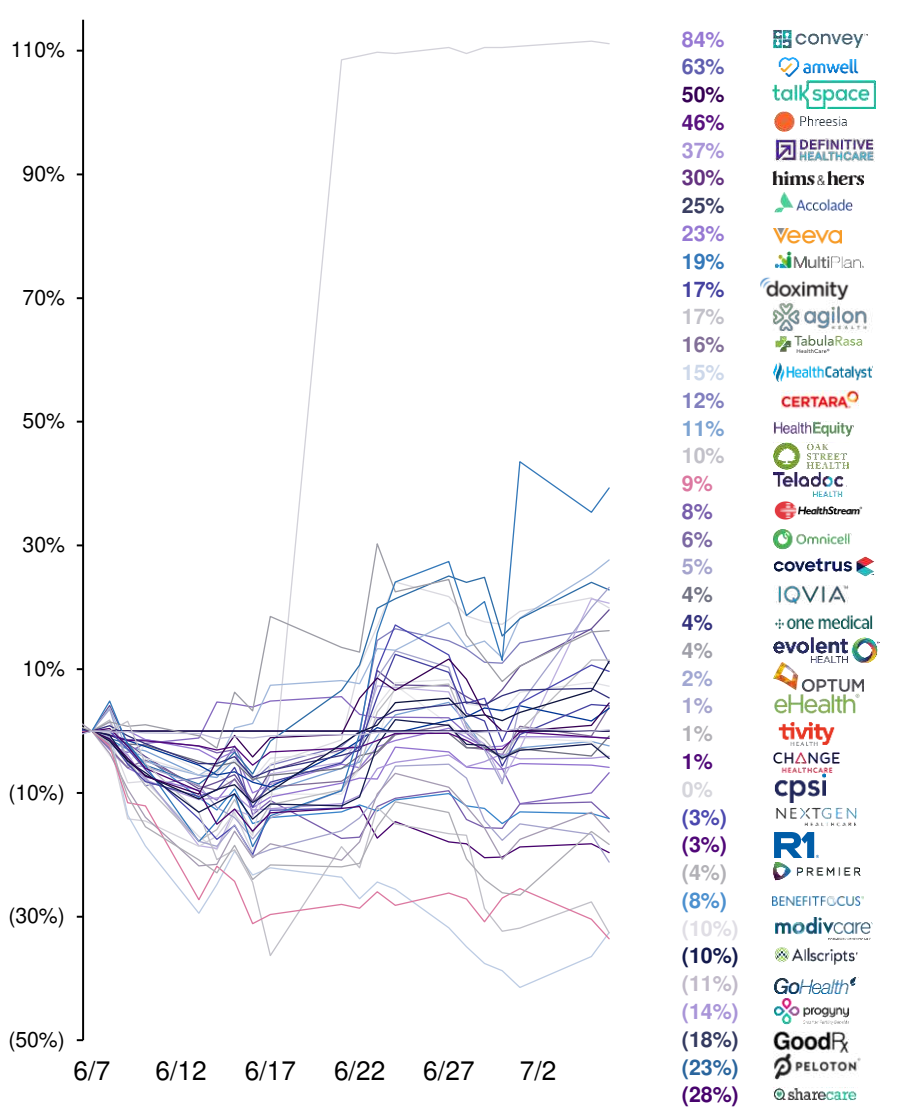
## Stock Performance as of July 7<sup>th</sup>, 2022



### 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

### Digital abortion providers, doctors brace for complex legal landscape after SCOTUS ruling

- “Even just a few hours after the Supreme Court released its decision to overturn the legal right to an abortion in the U.S., digital abortion providers were gearing up to expand their services in anticipation of surging demand. Just the Pill, a nonprofit organization dedicated to improving abortion access, plans to deploy a fleet of mobile clinics to park along state borders, starting in Colorado, Julie Amaon, M.D., medical director of Just The Pill and Abortion Delivered, told Fierce Healthcare via email. The medication abortion mobile clinic is outfitted with technology for telehealth consultation and secure delivery of medication, Amaon said. The organization’s second, larger clinic will provide patients with a mobile clinic-based procedural abortion, a first in the U.S., according to Amaon. That clinic will serve patients who are not eligible for medication abortion (over 11 weeks) or who choose procedural abortion for other reasons. Since opening for business in October 2020. The Supreme Court’s ruling and state bans on abortion will increase inequities in healthcare, according to Ifath Hoskins, M.D., president of the American College of Obstetricians and Gynecologists.” [Fierce Healthcare | 6/27/2022](#)

### Trade judge backs AliveCor patent challenge against Apple Watch

- “An administrative judge at the International Trade Commission (ITC) sided with AliveCor in its case against Apple, ruling that the tech giant has infringed the company’s patented electrocardiogram technology. The judge’s ruling Monday sets up a vote by the full ITC and could lead to an import ban on Apple Watches into the U.S. If affirmed by the full ITC, the administrative law judge’s finding of a violation could lead to the issuance of a limited exclusion order barring the import of infringing Apple Watches. The commission is expected to issue a final decision by Oct. 26. Administrative Law Judge Cameron Elliot of the ITC ruled that Apple violated two of AliveCor’s patents. The U.S. president can veto an import ban, but does so rarely, Reuters reported. Parties can appeal a ban to the Federal Circuit after the presidential review period ends.” [Fierce Healthcare | 6/29/2022](#)

### Judge rules Apple Watch infringed AliveCor’s ECG patent, setting up potential U.S. import ban

- “An administrative judge at the International Trade Commission (ITC) sided with AliveCor in its case against Apple, ruling that the tech giant has infringed the company’s patented electrocardiogram technology. The judge’s ruling Monday sets up a vote by the full ITC and could lead to an import ban on Apple Watches into the U.S. If affirmed by the full ITC, the administrative law judge’s finding of a violation could lead to the issuance of a limited exclusion order barring the import of infringing Apple Watches. The commission is expected to issue a final decision by Oct. 26. Administrative Law Judge Cameron Elliot of the ITC ruled that Apple violated two of AliveCor’s patents. The U.S. president can veto an import ban, but does so rarely, Reuters reported. Parties can appeal a ban to the Federal Circuit after the presidential review period ends. The company filed a lawsuit against Apple in December 2020 alleging that the Apple Watch Series 4, 5, and 6 infringed the same three patents, which all deal with the ability to monitor and track arrhythmia. That case has been paused based on the ITC proceedings, according to Reuters. Four months later, AliveCor filed its complaint with the ITC accusing Apple of infringing three patents related to its KardiaBand, which monitors a user’s heart rate, detects irregularities and performs an ECG to identify possible atrial fibrillation.” [Fierce Healthcare | 6/29/2022](#)

## Industry and Company News (Cont’d)

### Teladoc adds medication delivery, in-home phlebotomy to primary care service Primary360

- “Teladoc is further building out its primary care offering, Primary360, with new services that enhance care coordination and grow in-home options. Primary360 will now provide care coordination support and health plan in-network referrals alongside free same-day medication delivery from Capsule and in-home, on-demand phlebotomy services backed by Scarlet Health, according to an announcement Wednesday from Teladoc. The new care coordination capabilities will allow Primary360’s care team to take a “holistic” view of the patient’s coverage and make streamlined referrals to Teladoc services they can access. The care team can also then ensure a patient is referred to an in-network provider when in-person services are necessary.” [Fierce Healthcare | 7/6/2022](#)

### ResApp gets 510(k) clearance for mobile sleep apnoea test SleepCheck

- “ASX-listed ResApp Health has received the US Food and Drug Administration’s 510(k) clearance for SleepCheckRx, its mobile sleep apnoea screening app. Introduced two years ago, SleepCheck is an at-home test for adults who are at risk of moderate to severe obstructive sleep apnoea. It screens for the condition by analysing breathing and snore sounds recorded via phone. It has been approved as a prescription-only software-as-a-medical device on Apple smartphones in the United States. To download the app from the Apple App Store, patients will have to secure a specific code from their care providers. ResApp plans to solicit another 510(k) clearance for SleepCheck on Android phones “in the future,” according to a media release. ResApp first filed for 510(k) clearance for SleepCheck last year in October. In an at-home clinical trial involving 220 patients, SleepCheck was found to correctly identify 89% of patients with moderate to severe obstructive sleep apnoea with 77.6% specificity. Aside from the US, the app is also commercially available in Europe and Australia. Last month, ResApp disclosed that Pfizer has revised its offer to fully purchase the company. From A\$0.207 per share which will value the company at around A\$180 million (\$122 million), the pharma giant is now offering A\$0.146 per share, representing an equity value of A\$127 million (\$86 million) – still higher compared to the initial takeover valuation of A\$100 million (\$68 million).” [MobiHealthNews | 7/7/2022](#)

### PainChek to develop pain assessment app for children with disabilities

- “PainChek is developing a version of its mobile pain assessment and monitoring app for non-verbal children with disabilities. Its development has been backed by a A\$392,820 grant (around \$260,000) from the state government of Western Australia as part of the inaugural Innovation Seed Fund. The said fund has provided a total of A\$8 million (\$5.45 million) to 17 projects focused on improving the health and wellbeing of Western Australians. According to a media release, the project aims to create a digital tool that will allow rapid and accurate detection of pain to improve pain management for children who communicate non-verbally. ‘Pain among children living with a disability is common and can have a significant negative impact on their quality of life. For those caring for these children, knowing when they are in pain can be challenging,’ said PainChek Chief Scientific Officer Jeff Hughes. The PainChek app uses AI and facial recognition to detect pain in those who cannot self-report. It is being rolled out in two phases globally – first for adults and second for infants who have yet to learn how to speak. Both versions have received regulatory clearance in various markets, including Australia, Europe, the United Kingdom, New Zealand, Singapore and Canada.” [MobiHealthNews | 7/7/2022](#)

# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	7/7/22	Weekly	1-Month	3-Month	6-Month	LTM				YTD	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Pager-Tech</b>																						
Change Healthcare	\$23.31	1.1%	(1.9%)	(1.7%)	10.5%	2.0%	9.0%	\$7,425	\$11,763	\$3,536	3.5%	5.0%	3.3 x	3.2 x	NA	NA	30.7%	31.8%	10.8 x	10.0 x	15.3 x	13.7 x
Convey Health	10.41	0.1%	110.7%	55.8%	37.5%	4.3%	24.5%	762	1,007	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	32.5 x	23.7 x
eHealth	9.10	(2.5%)	(19.7%)	(19.3%)	(62.6%)	(83.7%)	(64.3%)	244	318	458	(14.8%)	8.7%	0.7 x	0.6 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.59	(0.8%)	(27.5%)	(47.5%)	(80.1%)	(94.2%)	(84.3%)	72	1,109	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	5.76	4.9%	4.9%	20.5%	42.9%	(24.7%)	30.0%	3,681	8,222	1,200	7.4%	6.0%	6.9 x	6.5 x	NA	NA	72.9%	72.0%	9.4 x	9.0 x	28.7 x	23.7 x
Ontrak	1.34	26.4%	(28.7%)	(32.0%)	(71.2%)	(95.6%)	(78.7%)	28	19	26	(69.5%)	89.9%	0.7 x	0.4 x	47.0%	55.5%	NM	NM	NM	NM	NM	NM
Signify Health	15.79	14.4%	21.9%	(8.1%)	21.9%	(46.3%)	11.0%	2,784	3,046	965	24.7%	20.2%	3.2 x	2.6 x	48.9%	49.0%	22.7%	23.6%	13.9 x	11.1 x	39.9 x	26.6 x
Tabula Rasa HealthCare	2.88	12.1%	(24.2%)	(43.3%)	(80.4%)	(94.1%)	(80.8%)	69	431	281	(15.2%)	12.2%	1.5 x	1.4 x	23.4%	24.9%	4.0%	6.5%	38.5 x	21.0 x	NM	NM
		<b>Mean</b>	<b>7.0%</b>	<b>4.4%</b>	<b>(9.5%)</b>	<b>(22.7%)</b>	<b>(54.0%)</b>				<b>(6.4%)</b>	<b>20.7%</b>	<b>2.5 x</b>	<b>2.2 x</b>	<b>56.4%</b>	<b>58.2%</b>	<b>27.0%</b>	<b>27.8%</b>	<b>15.8 x</b>	<b>11.7 x</b>	<b>29.1 x</b>	<b>21.9 x</b>
		<b>Median</b>	<b>3.0%</b>	<b>(10.8%)</b>	<b>(13.7%)</b>	<b>(26.1%)</b>	<b>(65.0%)</b>				<b>(1.4%)</b>	<b>10.6%</b>	<b>2.0 x</b>	<b>1.8 x</b>	<b>47.9%</b>	<b>52.2%</b>	<b>21.4%</b>	<b>22.1%</b>	<b>11.6 x</b>	<b>10.3 x</b>	<b>30.6 x</b>	<b>23.7 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$11.29	52.6%	70.0%	(29.6%)	(46.0%)	(78.7%)	(57.2%)	\$804	\$749	\$346	25.5%	13.1%	2.2 x	1.9 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	8.16	4.9%	(16.5%)	(34.4%)	(22.7%)	(38.7%)	(23.5%)	277	417	255	(3.1%)	2.7%	1.6 x	1.6 x	54.6%	55.4%	17.8%	18.9%	9.2 x	8.4 x	NM	NM
HealthEquity	62.54	1.9%	(4.3%)	(7.0%)	37.8%	(21.7%)	41.4%	5,276	6,045	831	9.9%	11.3%	7.3 x	6.5 x	56.3%	59.0%	30.6%	32.5%	23.8 x	20.1 x	49.2 x	37.7 x
Progyne	31.63	8.9%	4.1%	(32.5%)	(27.8%)	(48.1%)	(37.2%)	2,908	2,803	758	51.4%	34.5%	3.7 x	2.7 x	21.2%	22.1%	15.3%	16.3%	24.2 x	16.9 x	NM	NM
Sharecare	1.83	15.8%	(29.1%)	(22.5%)	(53.7%)	IPO	(59.2%)	644	451	476	15.3%	15.7%	0.9 x	0.8 x	50.2%	52.9%	6.5%	11.0%	14.6 x	7.4 x	NM	NM
		<b>Mean</b>	<b>16.8%</b>	<b>4.9%</b>	<b>(25.2%)</b>	<b>(22.5%)</b>	<b>(46.8%)</b>				<b>19.8%</b>	<b>15.5%</b>	<b>3.1 x</b>	<b>2.7 x</b>	<b>45.6%</b>	<b>47.4%</b>	<b>17.5%</b>	<b>19.7%</b>	<b>17.9 x</b>	<b>13.2 x</b>	<b>49.2 x</b>	<b>37.7 x</b>
		<b>Median</b>	<b>8.9%</b>	<b>(4.3%)</b>	<b>(29.6%)</b>	<b>(27.8%)</b>	<b>(43.4%)</b>				<b>15.3%</b>	<b>13.1%</b>	<b>2.2 x</b>	<b>1.9 x</b>	<b>52.4%</b>	<b>54.2%</b>	<b>16.6%</b>	<b>17.6%</b>	<b>19.2 x</b>	<b>12.6 x</b>	<b>49.2 x</b>	<b>37.7 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$14.69	(0.9%)	(15.8%)	(35.1%)	(16.8%)	(19.2%)	(20.4%)	\$1,704	\$1,999	\$614	(59.2%)	6.1%	3.3 x	3.1 x	53.9%	54.3%	27.6%	29.2%	11.8 x	10.5 x	19.9 x	19.9 x
CPSI	32.38	1.3%	(1.2%)	(4.1%)	12.0%	(0.6%)	10.5%	469	594	326	16.2%	4.2%	1.8 x	1.7 x	50.1%	50.8%	18.5%	19.0%	9.8 x	9.2 x	11.4 x	11.0 x
Covetrus	20.77	0.1%	0.0%	26.8%	17.0%	IPO	4.0%	2,904	3,856	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	20.34	(9.0%)	13.9%	(17.5%)	(37.0%)	(32.9%)	(38.0%)	716	784	181	53.4%	7.4%	4.3 x	4.0 x	NA	NA	29.4%	29.7%	14.8 x	13.6 x	23.1 x	21.2 x
Definitive Healthcare	24.98	8.9%	25.7%	(3.6%)	1.9%	IPO	(8.6%)	2,440	2,993	223	34.3%	27.5%	13.4 x	10.5 x	87.6%	88.0%	28.9%	33.1%	46.3 x	31.8 x	NM	65.7 x
Health Catalyst	17.30	19.4%	17.4%	(30.0%)	(49.1%)	(69.4%)	(56.3%)	937	737	291	20.2%	20.4%	2.5 x	2.1 x	53.4%	54.6%	NM	2.7%	NM	NM	NM	NM
HealthStream	21.91	0.9%	6.7%	8.6%	(14.5%)	(21.2%)	(16.9%)	670	625	270	5.3%	7.6%	2.3 x	2.1 x	65.6%	65.5%	19.4%	19.7%	11.9 x	10.9 x	NM	66.4 x
ModivCare	87.88	4.0%	(12.3%)	(19.6%)	(33.2%)	(48.1%)	(40.7%)	1,234	2,017	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	17.46	0.1%	(6.1%)	(19.2%)	(4.0%)	4.8%	(1.9%)	1,172	1,112	622	5.6%	7.7%	1.8 x	1.7 x	NA	NA	16.8%	19.2%	10.6 x	8.6 x	20.3 x	16.4 x
Phreesia	26.99	7.9%	26.5%	(6.9%)	(24.7%)	(58.5%)	(35.2%)	1,410	1,153	274	28.5%	28.8%	4.2 x	3.3 x	60.7%	62.9%	NM	NM	NM	NM	NM	NM
Premier	37.48	5.0%	0.5%	3.7%	(6.8%)	6.3%	(9.0%)	4,422	4,821	1,372	(19.1%)	6.9%	3.5 x	3.3 x	NA	NA	35.4%	37.3%	9.9 x	8.8 x	15.3 x	13.2 x
Omicell	117.38	3.2%	(1.0%)	(7.1%)	(27.6%)	(22.5%)	(34.9%)	5,188	5,487	1,395	23.2%	12.9%	3.9 x	3.5 x	47.9%	49.2%	17.6%	19.4%	22.4 x	17.9 x	30.0 x	25.9 x
R1 RCM	23.40	11.6%	7.3%	(11.8%)	0.2%	4.1%	(8.2%)	9,726	10,370	1,866	26.5%	31.5%	5.6 x	4.2 x	29.0%	33.4%	25.4%	27.8%	21.9 x	15.2 x	36.6 x	28.5 x
		<b>Mean</b>	<b>4.0%</b>	<b>4.7%</b>	<b>(8.9%)</b>	<b>(14.0%)</b>	<b>(23.4%)</b>				<b>12.2%</b>	<b>13.3%</b>	<b>3.7 x</b>	<b>3.2 x</b>	<b>48.7%</b>	<b>49.8%</b>	<b>21.2%</b>	<b>21.0%</b>	<b>16.7 x</b>	<b>13.4 x</b>	<b>21.1 x</b>	<b>27.0 x</b>
		<b>Median</b>	<b>3.2%</b>	<b>0.5%</b>	<b>(7.1%)</b>	<b>(14.5%)</b>	<b>(21.2%)</b>				<b>18.4%</b>	<b>7.6%</b>	<b>3.3 x</b>	<b>3.1 x</b>	<b>51.8%</b>	<b>52.6%</b>	<b>19.4%</b>	<b>19.6%</b>	<b>11.9 x</b>	<b>10.9 x</b>	<b>19.9 x</b>	<b>19.9 x</b>
<b>Pharma-Tech</b>																						
Certara	\$22.48	4.8%	16.2%	6.9%	(11.8%)	(14.0%)	(20.9%)	\$3,593	\$3,704	\$356	24.4%	15.3%	10.4 x	9.0 x	62.4%	63.0%	36.2%	37.0%	28.7 x	24.4 x	45.0 x	36.3 x
iQVIA	218.85	0.9%	(2.8%)	(12.2%)	(14.8%)	(13.8%)	(22.4%)	41,424	52,573	14,624	5.4%	9.8%	3.6 x	3.3 x	35.1%	35.2%	22.9%	23.1%	15.7 x	14.2 x	21.6 x	18.9 x
OptimizeRx	30.10	9.9%	7.2%	(21.6%)	(43.5%)	(47.6%)	(51.5%)	546	457	82	34.3%	33.1%	5.6 x	4.2 x	59.0%	59.3%	16.5%	20.3%	33.6 x	20.6 x	40.1 x	26.4 x
Science 37	2.13	6.0%	(40.2%)	(51.6%)	(81.4%)	IPO	(82.9%)	247	67	92	54.7%	81.9%	0.7 x	0.4 x	31.8%	45.0%	NM	NM	NM	NM	NM	NM
Veeva Systems	210.21	6.1%	9.5%	3.0%	(9.2%)	(35.3%)	(17.7%)	32,550	29,712	2,171	17.3%	17.4%	13.7 x	11.7 x	74.6%	74.8%	39.9%	39.9%	34.3 x	29.2 x	50.5 x	43.8 x
		<b>Mean</b>	<b>5.5%</b>	<b>(2.0%)</b>	<b>(15.1%)</b>	<b>(32.1%)</b>	<b>(27.7%)</b>				<b>27.2%</b>	<b>31.5%</b>	<b>6.8 x</b>	<b>5.7 x</b>	<b>52.6%</b>	<b>55.5%</b>	<b>28.9%</b>	<b>30.1%</b>	<b>28.1 x</b>	<b>22.1 x</b>	<b>39.3 x</b>	<b>31.3 x</b>
		<b>Median</b>	<b>6.0%</b>	<b>7.2%</b>	<b>(12.2%)</b>	<b>(14.8%)</b>	<b>(24.7%)</b>				<b>24.4%</b>	<b>17.4%</b>	<b>5.6 x</b>	<b>4.2 x</b>	<b>59.0%</b>	<b>59.3%</b>	<b>29.5%</b>	<b>30.1%</b>	<b>31.2 x</b>	<b>22.5 x</b>	<b>42.5 x</b>	<b>31.3 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 7/7/22	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	\$3.06	23.4%	28.0%	(10.8%)	(50.3%)	IPO	(54.1%)	\$1,374	\$821	\$291	12.0%	(6.5%)	2.8 x	3.0 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.92	13.9%	23.0%	19.1%	1.2%	(59.4%)	(18.5%)	1,310	657	278	10.1%	15.7%	2.4 x	2.0 x	42.2%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	1.14	16.6%	(13.6%)	(67.1%)	(79.4%)	IPO	(80.4%)	477	490	1,078	233.9%	40.6%	0.5 x	0.3 x	5.0%	8.1%	NM	NM	NM	NM	NM	NM
DocGo	7.74	8.4%	2.8%	(11.5%)	IPO	IPO	(17.2%)	778	611	410	28.6%	15.8%	1.5 x	1.3 x	35.4%	37.3%	9.4%	11.2%	15.9 x	11.5 x	8.0 x	6.4 x
Doximity	41.62	19.5%	12.7%	(18.3%)	(12.6%)	(15.3%)	(17.0%)	8,053	7,255	412	30.1%	32.5%	17.6 x	13.3 x	NA	NA	40.5%	43.6%	43.5 x	30.5 x	67.1 x	47.6 x
GoodRx	6.68	12.8%	(10.6%)	(64.9%)	(74.7%)	(79.4%)	(79.6%)	2,648	2,465	824	10.5%	21.3%	3.0 x	2.5 x	93.0%	93.3%	25.3%	28.2%	11.8 x	8.7 x	NM	44.5 x
Hims & Hers	5.61	23.8%	38.5%	12.0%	(2.3%)	(47.7%)	(14.4%)	1,156	953	422	55.4%	22.8%	2.3 x	1.8 x	74.3%	74.6%	NM	0.1%	NM	NM	NM	NM
Owlet	1.87	10.0%	(35.7%)	(58.0%)	(24.6%)	IPO	(30.0%)	212	162	119	56.5%	88.4%	1.4 x	0.7 x	42.9%	45.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.64	6.5%	(46.4%)	(68.6%)	(71.9%)	(83.4%)	(73.5%)	226	116	21	408.6%	320.7%	5.4 x	1.3 x	56.6%	60.8%	NM	NM	NM	NM	NM	NM
Peloton	10.65	16.0%	(14.3%)	(55.7%)	(70.1%)	(91.4%)	(70.2%)	3,593	3,569	3,460	(16.4%)	3.2%	1.0 x	1.0 x	NA	NA	NM	1.5%	NM	NM	NM	NM
Sema4	1.67	32.5%	(20.5%)	(37.9%)	(59.4%)	(87.0%)	(62.6%)	630	347	305	43.8%	38.1%	1.1 x	0.8 x	17.7%	30.0%	NM	NM	NM	NM	NM	NM
Talkspace	1.77	4.1%	0.6%	4.1%	(2.7%)	IPO	(10.2%)	278	93	126	10.8%	28.0%	0.7 x	0.6 x	50.3%	53.4%	NM	NM	NM	NM	NM	NM
Teladoc	42.22	27.1%	21.3%	(38.6%)	(48.6%)	(73.3%)	(54.0%)	6,805	7,520	2,432	19.6%	20.1%	3.1 x	2.6 x	67.3%	67.5%	10.2%	11.1%	30.3 x	23.2 x	NM	NM
UpHealth	0.59	(1.1%)	(14.7%)	(43.1%)	(75.2%)	IPO	(73.8%)	84	172	205	65.7%	32.5%	0.8 x	0.6 x	42.3%	43.6%	7.1%	9.5%	11.8 x	6.7 x	NM	NM
WELL Health	2.50	5.0%	(16.4%)	(36.9%)	(31.1%)	(63.4%)	(35.5%)	559	890	528	74.6%	10.2%	1.7 x	1.5 x	54.1%	53.9%	18.6%	20.0%	9.0 x	7.7 x	NM	NM
	<b>Mean</b>	<b>14.6%</b>	<b>(3.0%)</b>	<b>(31.7%)</b>	<b>(43.0%)</b>	<b>(66.7%)</b>	<b>(46.1%)</b>				<b>69.6%</b>	<b>45.6%</b>	<b>3.0 x</b>	<b>2.2 x</b>	<b>48.4%</b>	<b>51.1%</b>	<b>18.5%</b>	<b>15.6%</b>	<b>20.4 x</b>	<b>14.7 x</b>	<b>37.5 x</b>	<b>32.8 x</b>
	<b>Median</b>	<b>13.9%</b>	<b>(10.6%)</b>	<b>(37.9%)</b>	<b>(49.5%)</b>	<b>(73.3%)</b>	<b>(54.0%)</b>				<b>30.1%</b>	<b>22.8%</b>	<b>1.7 x</b>	<b>1.3 x</b>	<b>46.6%</b>	<b>49.6%</b>	<b>14.4%</b>	<b>11.1%</b>	<b>13.9 x</b>	<b>10.1 x</b>	<b>37.5 x</b>	<b>44.5 x</b>
<b>Tech-Enabled Payers &amp; VBC</b>																						
Alignment Healthcare	\$14.32	25.5%	26.6%	26.5%	36.4%	(39.0%)	1.8%	\$2,682	\$2,385	\$1,346	15.2%	20.9%	1.8 x	1.5 x	12.7%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	25.95	18.9%	26.8%	4.7%	11.6%	(29.9%)	(3.9%)	10,555	9,580	2,580	40.7%	46.9%	3.7 x	2.5 x	11.8%	13.0%	0.3%	2.5%	NM	NM	NM	NM
Bright Health	2.08	14.3%	21.6%	9.5%	(29.5%)	(87.4%)	(39.5%)	1,304	689	7,055	75.1%	16.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	6.13	40.0%	15.4%	12.7%	(20.2%)	IPO	(31.2%)	1,257	2,522	2,871	78.4%	30.1%	0.9 x	0.7 x	17.6%	20.0%	8.2%	7.8%	10.8 x	8.7 x	43.8 x	21.1 x
CareMax	5.34	47.1%	2.5%	(25.4%)	(30.6%)	IPO	(30.5%)	467	550	554	87.2%	24.9%	1.0 x	0.8 x	NA	NA	5.6%	5.5%	17.7 x	14.5 x	NM	NM
Clover Health	2.59	21.0%	2.0%	(20.1%)	(18.0%)	IPO	(30.4%)	1,221	967	3,321	144.0%	27.2%	0.3 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	33.41	8.8%	10.6%	11.5%	44.9%	56.9%	20.7%	3,060	3,133	1,203	32.5%	17.0%	2.6 x	2.2 x	26.3%	28.4%	7.5%	9.3%	34.8 x	23.9 x	NM	63.0 x
InnovAge	4.50	2.7%	(15.3%)	(27.5%)	5.9%	(78.5%)	(10.0%)	610	519	694	2.6%	2.8%	0.7 x	0.7 x	NA	NA	2.8%	6.3%	26.4 x	11.5 x	37.5 x	26.5 x
Oak Street Health	23.91	45.4%	33.1%	(7.4%)	(6.1%)	(59.9%)	(27.9%)	5,764	6,012	2,130	48.7%	40.7%	2.8 x	2.0 x	3.2%	5.4%	NM	NM	NM	NM	NM	NM
One Medical	11.51	46.8%	35.1%	6.4%	(25.3%)	(63.6%)	(34.5%)	2,233	2,115	1,075	72.5%	26.7%	2.0 x	1.6 x	19.7%	20.8%	NM	NM	NM	NM	NM	NM
Oscar	5.03	18.4%	(1.2%)	(44.2%)	(27.0%)	(75.4%)	(35.9%)	1,061	(707)	5,344	182.2%	19.3%	NM	NM	NA	NA	NM	NM	1.7 x	3.2 x	NM	NM
P3 Health Partners	3.78	1.6%	(13.3%)	(53.0%)	(24.6%)	(61.7%)	(46.3%)	157	5	948	49.7%	46.8%	0.0 x	0.0 x	NA	NA	0.3%	0.2%	1.5 x	1.5 x	NM	NM
Privia	33.46	14.9%	25.8%	23.3%	48.6%	(25.6%)	29.3%	3,634	3,374	1,296	34.1%	16.4%	2.6 x	2.2 x	NA	NA	4.3%	5.2%	NM	43.2 x	NM	NM
	<b>Mean</b>	<b>23.5%</b>	<b>13.1%</b>	<b>(6.4%)</b>	<b>(2.6%)</b>	<b>(46.4%)</b>	<b>(18.3%)</b>				<b>66.4%</b>	<b>25.9%</b>	<b>1.5 x</b>	<b>1.2 x</b>	<b>15.2%</b>	<b>16.8%</b>	<b>4.1%</b>	<b>5.2%</b>	<b>15.5 x</b>	<b>15.2 x</b>	<b>40.6 x</b>	<b>36.9 x</b>
	<b>Median</b>	<b>18.9%</b>	<b>15.4%</b>	<b>4.7%</b>	<b>(18.0%)</b>	<b>(60.8%)</b>	<b>(30.4%)</b>				<b>49.7%</b>	<b>24.9%</b>	<b>1.4 x</b>	<b>1.1 x</b>	<b>15.1%</b>	<b>16.6%</b>	<b>4.3%</b>	<b>5.5%</b>	<b>14.2 x</b>	<b>11.5 x</b>	<b>40.6 x</b>	<b>26.5 x</b>
<b>Healthcare Tech Public Comps<sup>a)</sup></b>	<b>Mean</b>	<b>12.6%</b>	<b>4.0%</b>	<b>(16.1%)</b>	<b>(21.9%)</b>	<b>(44.6%)</b>	<b>(29.7%)</b>				<b>30.7%</b>	<b>27.8%</b>	<b>3.6 x</b>	<b>2.9 x</b>	<b>50.0%</b>	<b>52.1%</b>	<b>22.1%</b>	<b>21.6%</b>	<b>19.1 x</b>	<b>14.6 x</b>	<b>30.1 x</b>	<b>28.7 x</b>
<b>59 Companies Included</b>	<b>Median</b>	<b>8.9%</b>	<b>2.0%</b>	<b>(17.5%)</b>	<b>(23.6%)</b>	<b>(47.7%)</b>	<b>(30.4%)</b>				<b>18.7%</b>	<b>15.7%</b>	<b>2.4 x</b>	<b>2.0 x</b>	<b>50.2%</b>	<b>53.4%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>14.4 x</b>	<b>11.3 x</b>	<b>28.7 x</b>	<b>24.8 x</b>
<b>S-1 Filed but Not Priced</b>																						
Everside Health	S-1 Filed	Price Range																				
	7/16/21	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	
	7/7/22	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>																						
Centene	\$85.26	0.8%	2.3%	(3.7%)	11.7%	15.0%	3.5%	\$49,867	\$57,823	\$142,926	20.9%	(0.9%)	0.4 x	0.4 x	17.9%	17.7%	3.9%	4.3%	10.5 x	9.5 x	15.1 x	13.6 x
Cigna	275.78	4.7%	5.1%	8.1%	18.3%	16.9%	20.1%	87,498	116,337	177,837	2.0%	5.0%	0.7 x	0.6 x	12.8%	12.9%	6.4%	6.5%	10.3 x	9.6 x	12.1 x	10.8 x
Elevance Health	478.83	(0.8%)	(4.3%)	(7.0%)	10.1%	23.6%	3.3%	115,439	132,589	153,236	10.5%	5.6%	0.9 x	0.8 x	21.8%	21.8%	7.3%	7.5%	11.9 x	11.0 x	16.7 x	14.8 x
Humana	476.35	1.8%	5.9%	4.1%	31.2%	4.1%	2.7%	60,255	68,706	93,072	10.5%	8.2%	0.7 x	0.7 x	19.7%	19.5%	5.4%	5.5%	13.6 x	12.4 x	19.4 x	17.2 x
Molina Healthcare	279.16	(0.2%)	(3.1%)	(18.4%)	(3.7%)	8.7%	(12.2%)	16,379	13,966	30,341	12.4%	2.2%	0.5 x	0.5 x	15.0%	15.1%	5.1%	5.7%	9.0 x	8.0 x	16.2 x	14.4 x
UnitedHealth Group	514.38	0.1%	3.5%	(4.2%)	12.2%	25.0%	2.4%	482,577	509,469	320,731	11.5%	7.9%	1.6 x	1.5 x	24.0%	24.6%	9.5%	9.9%	16.7 x	14.9 x	23.8 x	20.7 x
	<b>Mean</b>	<b>1.1%</b>	<b>1.6%</b>	<b>(3.5%)</b>	<b>13.3%</b>	<b>15.5%</b>	<b>3.3%</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>12.0 x</b>	<b>10.9 x</b>	<b>17.2 x</b>	<b>15.3 x</b>
	<b>Median</b>	<b>0.5%</b>	<b>2.9%</b>	<b>(4.0%)</b>	<b>11.9%</b>	<b>15.9%</b>	<b>3.0%</b>				<b>11.0%</b>	<b>5.3%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>18.8%</b>	<b>18.6%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>11.2 x</b>	<b>10.3 x</b>	<b>16.5 x</b>	<b>14.6 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$73.38	8.5%	3.1%	3.5%	30.2%	15.8%	20.9%	\$6,643	\$8,086	\$2,581	11.5%	8.0%	3.1 x	2.9 x	12.7%	13.4%	23.1%	23.5%	13.6 x	12.3 x	24.3 x	22.0 x
Community Health Systems	3.95	5.3%	(24.8%)	(65.2%)	(67.2%)	(74.3%)	(70.3%)	510	12,820	12,802	3.5%	4.1%	1.0 x	1.0 x	NA	NA	14.3%	14.7%	7.0 x	6.6 x	3.7 x	2.7 x
DaVita HealthCare Partners	83.72	4.7%	(12.2%)	(29.2%)	(25.0%)	(31.7%)	(26.4%)	7,920	18,012	11,783	1.4%	3.3%	1.5 x	1.5 x	30.4%	31.6%	19.3%	21.5%	7.9 x	6.9 x	10.7 x	8.1 x
HCA Holdings	174.66	3.9%	(15.8%)	(31.4%)	(30.7%)	(19.5%)	(32.0%)	51,609	89,278	60,480	2.9%	5.3%	1.5 x	1.4 x	37.5%	37.5%	19.9%	19.9%	7.4 x	7.0 x	10.3 x	9.3 x
MEDNAX	23.07	9.8%	13.2%	1.2%	(13.1%)	(22.3%)	(15.2%)	1,987	2,697	2,007	5.0%	5.5%	1.3 x	1.3 x	25.6%	26.0%	13.6%	13.8%	9.9 x	9.3 x	12.0 x	11.0 x
Tenet Healthcare	55.22	5.1%	(18.7%)	(33.0%)	(26.3%)	(18.7%)	(32.4%)	5,948	22,752	19,788	1.6%	4.9%	1.1 x	1.1 x	35.9%	36.1%	17.7%	17.8%	6.5 x	6.1 x	8.5 x	7.4 x
Universal Health Services	105.29	4.5%	(13.9%)	(27.1%)	(20.2%)	(30.9%)	(18.8%)	7,832	12,124	13,435	6.3%	5.3%	0.9 x	0.9 x	NA	NA	12.6%	13.4%	7.1 x	6.4 x	10.2 x	8.2 x
	<b>Mean</b>	<b>6.0%</b>	<b>(9.9%)</b>	<b>(25.9%)</b>	<b>(21.8%)</b>	<b>(25.9%)</b>	<b>(24.9%)</b>				<b>4.6%</b>	<b>5.2%</b>	<b>1.5 x</b>	<b>1.4 x</b>	<b>28.4%</b>	<b>28.9%</b>	<b>17.2%</b>	<b>17.8%</b>	<b>8.5 x</b>	<b>7.8 x</b>	<b>11.4 x</b>	<b>9.8 x</b>
	<b>Median</b>	<b>5.1%</b>	<b>(13.9%)</b>	<b>(29.2%)</b>	<b>(25.0%)</b>	<b>(22.3%)</b>	<b>(26.4%)</b>				<b>3.5%</b>	<b>5.3%</b>	<b>1.3 x</b>	<b>1.3 x</b>	<b>30.4%</b>	<b>31.6%</b>	<b>17.7%</b>	<b>17.8%</b>	<b>7.4 x</b>	<b>6.9 x</b>	<b>10.3 x</b>	<b>8.2 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$140.79	(0.5%)	(5.9%)	(13.6%)	5.8%	22.4%	5.9%	\$29,490	\$33,342	\$239,695	8.4%	4.8%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.5 x	9.3 x	13.0 x	12.1 x
Cardinal Health	52.75	0.9%	(2.2%)	(11.2%)	(2.7%)	(7.5%)	2.4%	14,371	17,631	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	93.73	1.2%	(2.3%)	(9.5%)	(10.0%)	15.2%	(9.1%)	122,909	168,157	308,830	6.2%	4.4%	0.5 x	0.5 x	17.3%	17.2%	6.3%	6.4%	8.6 x	8.1 x	11.2 x	10.4 x
Henry Schein	77.00	0.3%	(9.8%)	(14.0%)	(2.5%)	0.4%	(0.7%)	10,630	12,615	13,094	5.6%	3.8%	1.0 x	0.9 x	29.8%	29.8%	8.7%	8.8%	11.0 x	10.5 x	15.8 x	14.8 x
McKesson	321.25	(1.5%)	(0.1%)	0.3%	28.6%	69.2%	29.2%	46,125	49,027	266,212	3.6%	1.6%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	9.7 x	9.3 x	13.9 x	13.0 x
Owens & Minor	32.47	3.2%	(5.9%)	(21.6%)	(28.0%)	(22.1%)	(25.4%)	2,471	4,903	10,144	3.7%	5.3%	0.5 x	0.5 x	20.2%	21.5%	6.0%	6.7%	8.0 x	6.9 x	9.7 x	8.4 x
Patterson Companies	29.48	(2.7%)	(6.2%)	(12.1%)	0.4%	(2.1%)	0.4%	2,852	3,235	6,509	1.3%	4.6%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	9.7 x	8.6 x	13.8 x	12.2 x
Walgreens Boots Alliance	38.21	0.8%	(11.1%)	(15.3%)	(29.0%)	(19.5%)	(26.7%)	33,023	47,882	130,720	(3.2%)	3.1%	0.4 x	0.4 x	NA	NA	4.3%	4.5%	8.6 x	8.0 x	8.8 x	7.8 x
	<b>Mean</b>	<b>0.2%</b>	<b>(5.4%)</b>	<b>(12.1%)</b>	<b>(4.7%)</b>	<b>7.0%</b>	<b>(3.0%)</b>				<b>3.9%</b>	<b>4.1%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>22.4%</b>	<b>22.8%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>9.0 x</b>	<b>8.4 x</b>	<b>12.1 x</b>	<b>11.0 x</b>
	<b>Median</b>	<b>0.6%</b>	<b>(5.9%)</b>	<b>(12.8%)</b>	<b>(2.6%)</b>	<b>(0.8%)</b>	<b>(0.1%)</b>				<b>4.6%</b>	<b>4.5%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>20.2%</b>	<b>21.5%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>9.1 x</b>	<b>8.3 x</b>	<b>12.1 x</b>	<b>11.3 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	
	7/7/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>Information Services</b>																						
Equifax	\$190.99	4.5%	(4.8%)	(14.9%)	(28.6%)	(23.1%)	(34.8%)	\$23,365	\$28,995	\$5,179	5.2%	8.4%	5.6 x	5.2 x	59.7%	60.5%	35.3%	36.4%	15.9 x	14.2 x	23.5 x	20.5 x
Experian	31.36	7.3%	(2.9%)	(17.8%)	(32.3%)	(22.6%)	(36.2%)	28,615	32,261	6,488	10.1%	10.2%	5.0 x	4.5 x	NA	NA	35.2%	34.9%	14.1 x	12.9 x	23.7 x	21.3 x
Fair Isaac	423.61	5.7%	0.4%	0.6%	(3.7%)	(18.8%)	(2.3%)	10,985	12,606	1,372	3.4%	7.2%	9.2 x	8.6 x	NA	NA	45.4%	48.9%	20.2 x	17.5 x	26.9 x	22.1 x
RELX	27.01	(0.2%)	(3.4%)	(15.6%)	(10.9%)	(3.1%)	(17.0%)	51,766	59,031	8,052	11.2%	7.9%	7.3 x	6.8 x	64.3%	65.4%	37.5%	37.3%	19.5 x	18.2 x	27.2 x	24.6 x
TransUnion	83.59	4.5%	(3.2%)	(13.5%)	(24.9%)	(26.4%)	(29.5%)	16,083	20,843	3,871	30.8%	8.8%	5.4 x	4.9 x	66.6%	66.8%	36.7%	37.6%	14.7 x	13.1 x	21.3 x	18.5 x
Verisk Analytics	178.03	2.9%	1.5%	(19.2%)	(13.8%)	(2.2%)	(22.2%)	28,111	31,365	3,033	1.2%	4.9%	10.3 x	9.9 x	65.2%	66.2%	48.9%	50.6%	21.1 x	19.5 x	31.3 x	28.0 x
Wolters Kluwer	97.39	0.6%	1.7%	(9.6%)	(11.8%)	(5.6%)	(17.3%)	24,813	26,980	5,153	8.0%	4.3%	5.2 x	5.0 x	70.0%	70.0%	32.6%	32.8%	16.0 x	15.3 x	25.7 x	24.0 x
WPP	9.42	(6.0%)	(18.4%)	(26.6%)	(40.5%)	(30.4%)	(37.9%)	10,236	14,312	11,287	(11.8%)	2.6%	1.3 x	1.2 x	27.5%	28.4%	19.2%	20.4%	6.6 x	6.1 x	10.1 x	9.0 x
	<b>Mean</b>	<b>2.4%</b>	<b>(3.6%)</b>	<b>(14.6%)</b>	<b>(20.8%)</b>	<b>(16.5%)</b>	<b>(24.6%)</b>				<b>7.2%</b>	<b>6.8%</b>	<b>6.2 x</b>	<b>5.8 x</b>	<b>58.9%</b>	<b>59.5%</b>	<b>36.4%</b>	<b>37.4%</b>	<b>16.0 x</b>	<b>14.6 x</b>	<b>23.7 x</b>	<b>21.0 x</b>
	<b>Median</b>	<b>3.7%</b>	<b>(3.0%)</b>	<b>(15.2%)</b>	<b>(19.4%)</b>	<b>(20.7%)</b>	<b>(25.8%)</b>				<b>6.6%</b>	<b>7.5%</b>	<b>5.5 x</b>	<b>5.1 x</b>	<b>64.7%</b>	<b>65.8%</b>	<b>36.0%</b>	<b>36.9%</b>	<b>16.0 x</b>	<b>14.8 x</b>	<b>24.7 x</b>	<b>21.7 x</b>
<b>Technology</b>																						
Alphabet	\$2,386.12	9.1%	1.8%	(12.6%)	(12.9%)	(8.3%)	(17.5%)	\$1,567,650	\$1,448,652	\$297,611	15.5%	15.4%	4.9 x	4.2 x	56.2%	56.7%	40.5%	40.2%	12.0 x	10.5 x	21.6 x	18.1 x
Apple	146.35	7.0%	(1.6%)	(15.0%)	(15.0%)	1.2%	(17.6%)	2,368,701	2,295,952	395,145	4.4%	7.3%	5.8 x	5.4 x	NA	NA	32.7%	31.4%	17.7 x	17.3 x	24.3 x	21.7 x
Citrix Systems	99.49	2.4%	0.7%	(1.8%)	3.9%	(15.1%)	5.2%	12,593	15,182	3,308	2.8%	5.0%	4.6 x	4.4 x	84.6%	84.6%	30.5%	31.9%	15.0 x	13.7 x	19.3 x	17.7 x
DXC Technology	29.87	(1.5%)	(16.3%)	(1.8%)	(10.4%)	(23.3%)	(7.2%)	6,860	9,476	15,300	(8.1%)	(0.9%)	0.6 x	0.6 x	NA	NA	16.1%	17.1%	3.8 x	3.7 x	7.8 x	6.3 x
Hewlett Packard	13.04	(1.7%)	(15.0%)	(18.5%)	(23.9%)	(9.7%)	(17.3%)	16,943	28,438	28,489	2.1%	2.8%	1.0 x	1.0 x	NA	NA	19.0%	19.2%	5.2 x	5.1 x	6.3 x	6.0 x
Intel	38.14	2.0%	(12.4%)	(19.8%)	(28.6%)	(31.8%)	(25.9%)	155,942	152,729	74,983	(5.1%)	3.0%	2.0 x	2.0 x	52.0%	52.0%	36.9%	35.0%	5.5 x	5.6 x	10.7 x	10.4 x
Microsoft	268.40	4.5%	(1.5%)	(10.9%)	(14.5%)	(4.1%)	(20.2%)	2,007,372	1,967,177	211,606	14.4%	14.7%	9.3 x	8.1 x	NA	NA	49.3%	50.2%	18.8 x	16.1 x	27.6 x	23.5 x
Oracle	71.83	2.8%	(1.2%)	(11.9%)	(17.9%)	(16.6%)	(17.6%)	191,422	245,831	45,819	10.7%	12.0%	5.4 x	4.8 x	NA	NA	46.7%	45.5%	11.5 x	10.5 x	14.7 x	13.1 x
salesforce.com	176.64	7.0%	(5.6%)	(11.8%)	(22.6%)	(28.9%)	(30.5%)	175,757	173,241	31,781	20.0%	17.9%	5.5 x	4.6 x	78.1%	78.4%	24.4%	24.8%	22.3 x	18.7 x	37.2 x	30.6 x
Samsung Electronics	44.82	1.9%	(14.1%)	(19.5%)	(31.1%)	(36.6%)	(31.8%)	301,436	225,262	314,290,000	12.4%	5.7%	0.0 x	0.0 x	40.3%	40.2%	30.4%	31.0%	0.0 x	0.0 x	0.0 x	0.0 x
SAP	90.38	(0.5%)	(10.5%)	(16.9%)	(34.3%)	(38.4%)	(36.4%)	105,794	114,432	30,251	8.7%	6.6%	3.8 x	3.5 x	73.1%	73.6%	32.8%	33.3%	11.5 x	10.7 x	18.0 x	15.9 x
Workday	147.60	5.7%	(7.3%)	(36.7%)	(41.0%)	(38.2%)	(46.0%)	37,490	35,356	6,198	20.6%	19.5%	5.7 x	4.8 x	77.5%	78.3%	24.6%	26.6%	23.1 x	17.9 x	43.0 x	33.2 x
	<b>Mean</b>	<b>3.2%</b>	<b>(6.9%)</b>	<b>(14.8%)</b>	<b>(20.7%)</b>	<b>(20.8%)</b>	<b>(21.9%)</b>				<b>8.2%</b>	<b>9.1%</b>	<b>4.0 x</b>	<b>3.6 x</b>	<b>66.0%</b>	<b>66.3%</b>	<b>32.0%</b>	<b>32.2%</b>	<b>12.2 x</b>	<b>10.8 x</b>	<b>19.2 x</b>	<b>16.4 x</b>
	<b>Median</b>	<b>2.6%</b>	<b>(6.5%)</b>	<b>(13.8%)</b>	<b>(20.3%)</b>	<b>(19.9%)</b>	<b>(18.9%)</b>				<b>9.7%</b>	<b>7.0%</b>	<b>4.7 x</b>	<b>4.3 x</b>	<b>73.1%</b>	<b>73.6%</b>	<b>31.6%</b>	<b>31.7%</b>	<b>11.8 x</b>	<b>10.6 x</b>	<b>18.6 x</b>	<b>16.8 x</b>
<b>Brokers</b>																						
Aon	\$274.30	1.7%	1.4%	(17.7%)	(3.0%)	14.7%	(8.7%)	\$58,257	\$67,810	\$12,792	4.9%	5.6%	5.3 x	5.0 x	NA	NA	32.0%	32.4%	16.6 x	15.5 x	20.8 x	18.7 x
Arthur J. Gallagher & Co.	167.30	2.6%	2.3%	(7.8%)	1.2%	17.9%	(1.4%)	35,144	40,854	8,519	6.8%	10.7%	4.8 x	4.3 x	NA	NA	31.0%	31.9%	15.5 x	13.6 x	21.6 x	19.2 x
Marsh & McLennan Companies	156.49	0.8%	(1.4%)	(9.7%)	(4.5%)	9.8%	(10.0%)	78,668	89,858	21,157	6.7%	5.7%	4.2 x	4.0 x	NA	NA	26.0%	26.7%	16.3 x	15.0 x	23.0 x	20.8 x
Willis Towers Watson	201.31	2.0%	(4.1%)	(16.3%)	(13.1%)	(12.8%)	(15.2%)	22,444	24,891	9,009	0.1%	4.9%	2.8 x	2.6 x	42.1%	43.0%	26.9%	27.4%	10.3 x	9.6 x	14.8 x	12.9 x
	<b>Mean</b>	<b>1.8%</b>	<b>(0.4%)</b>	<b>(12.9%)</b>	<b>(4.8%)</b>	<b>7.4%</b>	<b>(8.8%)</b>				<b>4.7%</b>	<b>6.7%</b>	<b>4.3 x</b>	<b>4.0 x</b>	<b>42.1%</b>	<b>43.0%</b>	<b>29.0%</b>	<b>29.6%</b>	<b>14.7 x</b>	<b>13.4 x</b>	<b>20.0 x</b>	<b>17.9 x</b>
	<b>Median</b>	<b>1.8%</b>	<b>(0.0%)</b>	<b>(13.0%)</b>	<b>(3.7%)</b>	<b>12.3%</b>	<b>(9.4%)</b>				<b>5.8%</b>	<b>5.7%</b>	<b>4.5 x</b>	<b>4.2 x</b>	<b>42.1%</b>	<b>43.0%</b>	<b>28.9%</b>	<b>29.6%</b>	<b>15.9 x</b>	<b>14.3 x</b>	<b>21.2 x</b>	<b>19.0 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	
	7/7/22	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	\$279.40	0.6%	(8.9%)	(18.2%)	(24.6%)	(9.8%)	(32.6%)	\$176,734	\$170,709	\$62,310	16.0%	9.1%	2.7 x	2.5 x	NA	NA	18.7%	18.7%	14.7 x	13.4 x	25.7 x	22.9 x	
CBIZ	40.41	1.1%	(3.9%)	(2.4%)	5.7%	25.6%	3.3%	2,093	2,391	1,333	20.6%	4.4%	1.8 x	1.7 x	15.3%	16.0%	13.7%	14.3%	13.1 x	12.0 x	19.9 x	17.5 x	
Cognizant	67.58	0.1%	(8.8%)	(23.0%)	(22.7%)	(2.0%)	(23.8%)	35,221	33,557	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	15.0 x	13.5 x	
Conduent	4.21	(2.5%)	(23.7%)	(21.7%)	(29.1%)	(40.9%)	(21.2%)	908	1,769	3,897	(5.9%)	0.9%	0.5 x	0.4 x	22.7%	23.6%	10.3%	10.7%	4.4 x	4.2 x	11.4 x	9.1 x	
ExlService	153.11	3.9%	0.7%	5.1%	14.6%	42.5%	5.8%	5,096	5,123	1,334	18.8%	12.4%	3.8 x	3.4 x	37.5%	37.5%	21.1%	21.1%	18.2 x	16.2 x	27.4 x	24.7 x	
Fidelity National	93.86	2.4%	(10.2%)	(7.6%)	(20.2%)	(35.5%)	(14.0%)	57,062	74,919	14,844	7.0%	7.5%	5.0 x	4.7 x	38.2%	38.0%	44.7%	45.3%	11.3 x	10.4 x	12.9 x	11.3 x	
Firstsource Solutions	1.33	2.2%	(7.9%)	(25.7%)	(45.5%)	(46.8%)	(45.8%)	910	1,110	63,260	8.3%	11.8%	0.0 x	0.0 x	NA	NA	15.3%	15.7%	0.1 x	0.1 x	0.2 x	0.2 x	
Gartner	245.02	1.3%	(8.3%)	(16.9%)	(18.2%)	(4.7%)	(26.7%)	19,734	21,755	5,309	12.2%	12.3%	4.1 x	3.6 x	68.5%	67.9%	21.8%	21.3%	18.8 x	17.2 x	30.4 x	27.7 x	
Genpact	43.86	3.5%	(3.3%)	1.7%	(16.1%)	(6.7%)	(17.4%)	8,121	9,185	4,390	9.2%	9.4%	2.1 x	1.9 x	35.7%	35.7%	18.0%	18.8%	11.6 x	10.2 x	16.3 x	14.4 x	
Huron Consulting Group	63.40	(2.4%)	3.6%	28.3%	27.6%	31.9%	27.1%	1,264	1,589	1,028	13.6%	8.7%	1.5 x	1.4 x	29.6%	29.8%	11.8%	12.2%	13.0 x	11.6 x	19.8 x	17.1 x	
Infosys	19.16	3.5%	(1.1%)	(19.6%)	(20.8%)	(9.5%)	(24.3%)	79,449	77,137	1,388,774	8,777.4%	9.4%	0.1 x	0.1 x	NA	NA	24.6%	24.6%	0.2 x	0.2 x	25.2 x	23.2 x	
Leidos	101.52	0.8%	(5.2%)	(6.1%)	10.9%	(2.4%)	14.2%	13,874	18,768	14,192	3.3%	4.7%	1.3 x	1.3 x	14.4%	14.6%	10.4%	10.5%	12.8 x	12.1 x	15.6 x	14.3 x	
MAXIMUS	62.77	0.4%	(1.1%)	(15.7%)	(19.0%)	(28.6%)	(21.2%)	3,855	5,192	4,356	(2.3%)	5.1%	1.2 x	1.1 x	NA	NA	10.3%	NA	11.6 x	NA	21.0 x	14.3 x	
Tata Consultancy	41.56	0.5%	(4.0%)	(14.3%)	(19.9%)	(5.1%)	(17.2%)	152,067	147,045	2,125,290	15.0%	8.9%	0.1 x	0.1 x	NA	NA	26.9%	26.9%	0.3 x	0.2 x	0.4 x	0.3 x	
Tech Mahindra	12.90	2.0%	(11.4%)	(33.3%)	(43.8%)	(7.7%)	(46.3%)	11,333	10,678	512,621	21.3%	11.5%	0.0 x	0.0 x	NA	NA	16.2%	16.1%	0.1 x	0.1 x	0.2 x	0.2 x	
TeleTech	67.49	(0.6%)	(2.7%)	(14.2%)	(21.8%)	(34.9%)	(25.5%)	3,174	3,894	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	159.98	2.8%	(8.1%)	(4.1%)	3.2%	(19.1%)	14.0%	7,198	8,567	2,190	18.4%	7.3%	3.9 x	3.6 x	61.9%	62.4%	45.7%	47.6%	8.6 x	7.7 x	12.6 x	11.5 x	
WNS	77.46	3.8%	2.3%	(10.5%)	(11.8%)	(5.7%)	(12.2%)	3,784	3,631	1,108	5.0%	11.1%	3.3 x	2.9 x	NA	NA	21.5%	21.5%	15.2 x	13.7 x	29.2 x	25.1 x	
	<b>Mean</b>	<b>1.3%</b>	<b>(5.7%)</b>	<b>(11.0%)</b>	<b>(14.0%)</b>	<b>(8.8%)</b>	<b>(14.7%)</b>				<b>497.8%</b>	<b>8.4%</b>	<b>1.9 x</b>	<b>1.8 x</b>	<b>35.1%</b>	<b>35.3%</b>	<b>20.2%</b>	<b>21.1%</b>	<b>9.6 x</b>	<b>8.6 x</b>	<b>16.5 x</b>	<b>14.5 x</b>	
	<b>Median</b>	<b>1.2%</b>	<b>(4.6%)</b>	<b>(14.3%)</b>	<b>(19.4%)</b>	<b>(7.2%)</b>	<b>(19.3%)</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>18.3%</b>	<b>18.8%</b>	<b>11.4 x</b>	<b>10.2 x</b>	<b>16.0 x</b>	<b>14.3 x</b>	
<b>Conglomerates</b>																							
3M Company	\$130.05	0.5%	(11.5%)	(13.3%)	(27.7%)	(34.9%)	(26.8%)	\$74,006	\$87,456	\$35,814	1.3%	2.9%	2.4 x	2.4 x	46.3%	47.3%	27.0%	27.2%	9.1 x	8.7 x	12.1 x	11.6 x	
Amazon	116.33	9.5%	(5.4%)	(26.3%)	(28.4%)	(37.1%)	(30.2%)	1,183,589	1,206,185	524,671	11.7%	16.8%	2.3 x	2.0 x	42.5%	43.3%	14.2%	15.9%	16.2 x	12.3 x	NM	42.3 x	
General Electric	63.00	(1.1%)	(19.2%)	(29.6%)	(37.9%)	(39.3%)	(33.3%)	69,342	83,339	75,898	2.3%	8.6%	1.1 x	1.0 x	26.2%	28.2%	11.8%	14.6%	9.3 x	6.9 x	22.4 x	12.6 x	
Roper Technologies	402.39	2.0%	(6.0%)	(17.1%)	(12.8%)	(16.5%)	(18.2%)	42,618	46,835	6,256	8.3%	5.5%	7.5 x	7.1 x	67.8%	68.2%	38.1%	38.6%	19.6 x	18.4 x	25.6 x	23.7 x	
Royal Philips	20.80	(3.2%)	(17.2%)	(31.8%)	(44.4%)	(56.2%)	(44.2%)	18,356	23,145	18,100	5.5%	6.4%	1.3 x	1.2 x	43.3%	46.0%	16.8%	17.8%	7.6 x	6.8 x	12.3 x	10.3 x	
Siemens	33.67	10.8%	11.0%	3.5%	9.9%	25.2%	6.2%	11,990	11,373	158,051	10.8%	23.5%	0.1 x	0.1 x	NA	NA	11.3%	12.6%	0.6 x	0.5 x	0.8 x	0.7 x	
Walmart	125.32	3.1%	1.6%	(19.9%)	(13.5%)	(10.3%)	(13.4%)	343,521	394,434	591,936	3.3%	3.0%	0.7 x	0.6 x	24.2%	24.3%	6.2%	6.4%	10.8 x	10.2 x	19.6 x	17.9 x	
	<b>Mean</b>	<b>3.1%</b>	<b>(6.7%)</b>	<b>(19.2%)</b>	<b>(22.1%)</b>	<b>(24.2%)</b>	<b>(22.8%)</b>				<b>6.2%</b>	<b>9.5%</b>	<b>2.2 x</b>	<b>2.1 x</b>	<b>41.7%</b>	<b>42.9%</b>	<b>17.9%</b>	<b>19.0%</b>	<b>10.5 x</b>	<b>9.1 x</b>	<b>15.5 x</b>	<b>17.0 x</b>	
	<b>Median</b>	<b>2.0%</b>	<b>(6.0%)</b>	<b>(19.9%)</b>	<b>(27.7%)</b>	<b>(34.9%)</b>	<b>(26.8%)</b>				<b>5.5%</b>	<b>6.4%</b>	<b>1.3 x</b>	<b>1.2 x</b>	<b>42.9%</b>	<b>44.7%</b>	<b>14.2%</b>	<b>15.9%</b>	<b>9.3 x</b>	<b>8.7 x</b>	<b>15.9 x</b>	<b>12.6 x</b>	
<b>Market Statistics</b>																							
S&P 500	\$3,902.62	3.1%	(6.2%)	(13.3%)	(16.6%)	(10.5%)	(18.1%)																
NASDAQ Composite Index	11,621.35	5.4%	(4.5%)	(16.4%)	(22.2%)	(20.8%)	(25.7%)																
Russell 2000 Index	1,769.60	3.6%	(7.8%)	(12.0%)	(18.8%)	(21.5%)	(21.2%)																
Dow Jones Industrial Average	31,384.55	2.0%	(5.4%)	(9.3%)	(13.4%)	(9.5%)	(13.6%)																

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