

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 29, 2022

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

## Key Highlights

**Oak HC/FT-backed Everside Health announces \$164 million growth investment** – Everside Health, a tech-enabled primary care provider, announced a \$164 million growth investment led by New Enterprise Associates, with participation from former investors such as Oak HC/FT, Alta Partners and Endeavor Catalyst. Everside Health is a primary health provider who uses tech to enable biometric screening, assessments and more for a seamless patient experience. They will use the investment to accelerate growth, support M&A opportunities and enhance their overall technology stack. To date, Everside has raised \$329 million.

**Clearwater announces acquisition of TECH LOCK** – Clearwater, a cybersecurity and HIPAA compliance solution leader, announced their acquisition of RevSpring subsidiary TECH LOCK, a provider of security management, threat detection, incident response and compliance solutions. TECH LOCK's Managed Detection and Response (MDR) service uses a proprietary security orchestration and response (SOAR) engine that pulls together threat insights and provides quick access to multiple signals for an immediate and effective security response. With the acquisition, Clearwater will broaden their suite of security offerings for the healthcare organizations they serve.

**Becton, Dickinson and Company (BD) announces acquisition of MedKeeper from Grifols for \$93 million** – BD (NYSE: BDX) announced they will acquire US-based MedKeeper, a web-based hospital pharmacy platform developer, from Spanish parent company Grifols. Grifols divested the business to refocus their core strategy, and BD will now control the flagship platform. MedKeeper was fully acquired by Grifols in 2020 after a 49% investment in 2018.

**Vensana Capital-backed Cleerly announces \$192 million Series C** – Cleerly, a tech-enabled diagnostic company, announced its \$192 million Series C led by T. Rowe Price with participation from Fidelity, and existing investors Sands Capital, Peter Thiel, Piper Sandler, Novartis and Breyer Capital. Cleerly uses AI to evaluate angiograms focused on coronary disease, allowing physicians to quickly identify atherosclerosis. Cleerly intends to use the investment to expand its team, increase access to its device and fund a 100,000-patient clinical trial. To date, Cleerly has raised \$249.5 million.

**Ascension Ventures-backed Elation Health announces \$50 million Series D** – Elation Health, a primary care technology platform, announced its \$50 million Series D led by Generation Investment Management, with participation from Threshold Ventures, Ascend Ventures and other individual investors. Elation's cloud-hosted, API-enabled record system supports value-based primary care efforts. The investment will be used to scale Elation's market reach and expand platform features and offerings. To date, Elation has raised \$108.5 million.

## Other Mergers & Acquisitions Updates

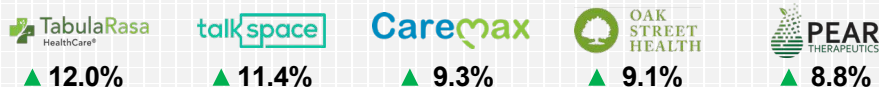
Acquirer	Target	Ent. Value (\$M)
CLAIMLOGI	SYTRUE Data Driven Healthcare	ND
EXOHEALTH	MEDAI	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
Bryte	TEMPUR+SEALY	\$20.0
HEALTH NOTE	SignalFire	\$17.0
Caraway	Wire OMERS Ventures	\$10.5
bento	SCHOONER CAPITAL	\$8.1
summer health	SEQUOIA	\$7.5
RxLive Value-Based Pharmacy	SpringTide	\$5.0

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders



### Market Laggards

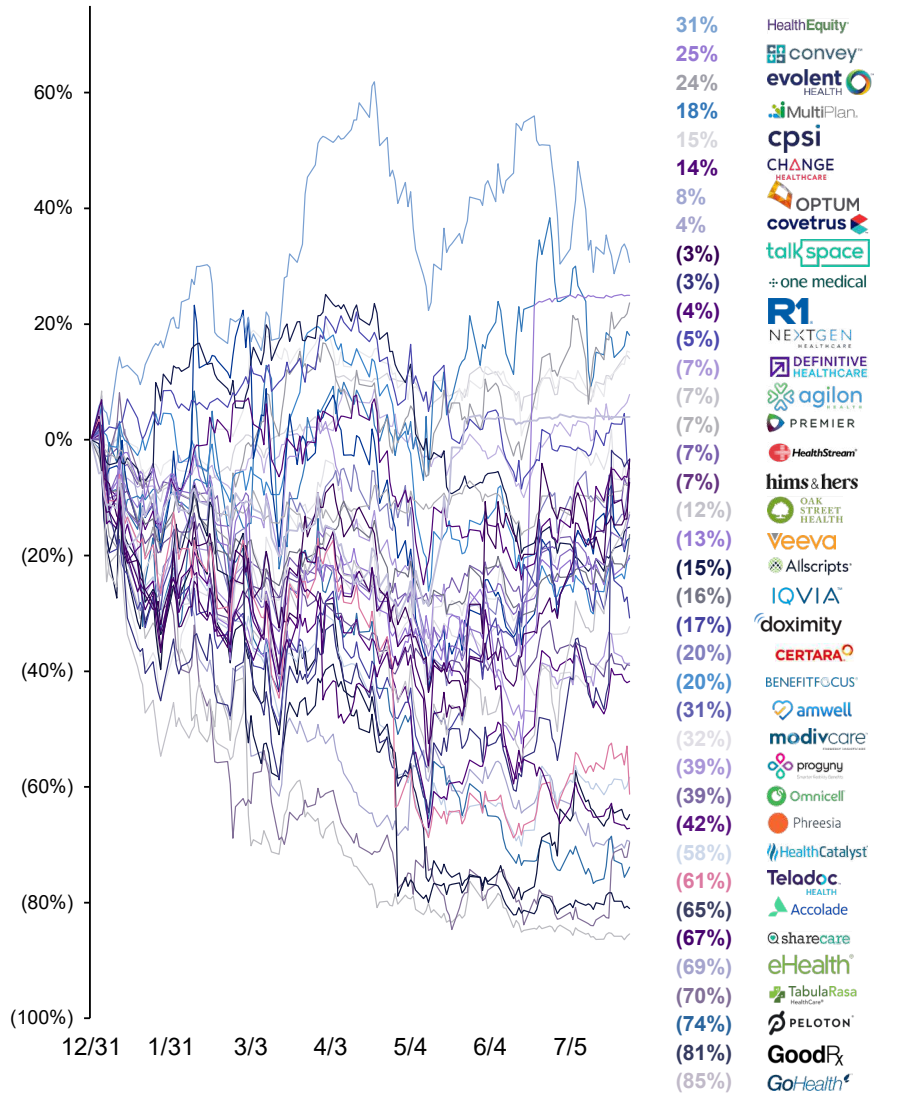


# Week-in-Review: Healthcare Technology & Tech-Enabled Services

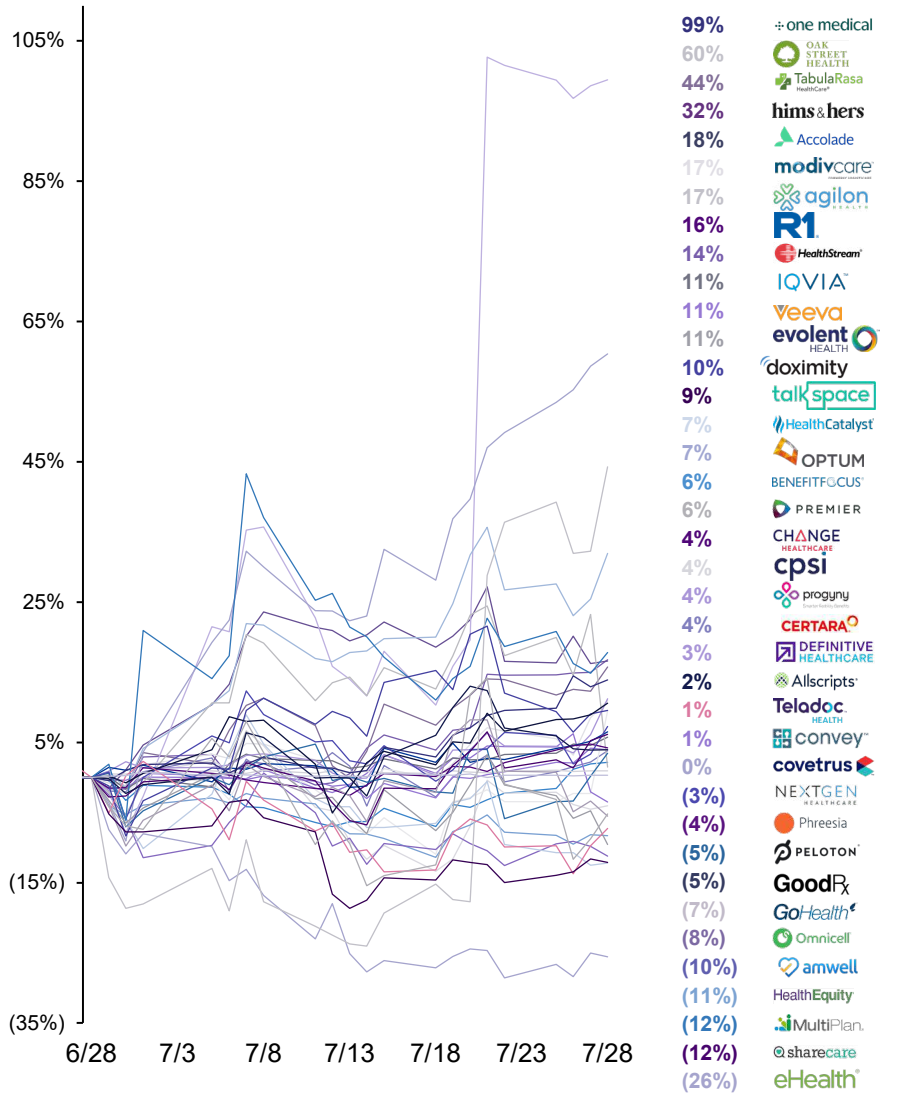
## Stock Performance as of July 28<sup>th</sup>, 2022



### 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

### Zipline, MultiCare partner for medical deliveries by drone to doctors and hospitals

- “Zipline added MultiCare to its list of partners using drone delivery for medical shipments to hospitals, labs and doctors’ offices. The partnership marks the state of Washington’s first use of commercial drone delivery. Zipline’s autonomous aircrafts will transport an array of medical supplies including lab samples, medications and test kits to facilities within the MultiCare network. Drones are expected to begin delivering to Tacoma facilities in 2024 pending regulatory approvals and expanding to the Pacific Northwest over the next two years. With 20,000 employees, 11 hospitals and a comprehensive system of primary care, urgent care and specialty services, MultiCare is the largest multi-specialty clinic in the Inland Northwest region. Zipline is currently the world’s largest automated on-demand delivery service and reports that every 4 minutes one of its drones takes off. That time is now expected to shrink since the company received FAA Part 135 air carrier certification in June, allowing Zipline drones to complete the longest range on-demand commercial drone deliveries in the U.S.” [Fierce Healthcare | 7/26/2022](#)

### House passes bill to extend COVID-19-related telehealth services

- “Lawmakers in the U.S. House of Representatives passed legislation to extend telehealth services that were first implemented amid the COVID-19 pandemic with sights on eventually making them a permanent feature of the healthcare system. The bill, if passed by the Senate and signed by President Joe Biden, will extend telehealth services implemented in March of 2020 under Medicare until December 31, 2024. Under the two-year extension, geographic restrictions will be removed and originating sites, meaning the location where an individual receives the service, will be expanded in order to increase access. The bill will also allow for Medicare reimbursement for telehealth services provided by federal physicians and practitioners, access to be expended for hospice care during an emergency period and audio-only telehealth services to be provided so seniors and those who lack Internet connectivity may have access.” [UPI | 7/27/2022](#)

### Mayo Clinic, Mercy Sign 10-Year Collaboration to Transform Patient Care

- “Mayo Clinic and Mercy announced a 10-year collaboration agreement— a first-of-its-kind alliance between two large healthcare systems that will use the most current data science and years of deidentified patient outcomes to find diseases earlier and start patients on paths to better health more quickly. With the combination of privacy-protected, cloud-based technology architecture, and the growth of artificial intelligence and machine learning, this aggregated clinical deidentified data generates patterns to pinpoint disease earlier and identify the best treatment options. The Mayo and Mercy alliance will initially focus on patient outcomes through information collaboration and algorithm development and validation. The information will help scientists analyze patterns of effective disease treatment and, more importantly, disease prevention in new ways based on longitudinal data review over an extended period of time. The resulting algorithms will provide proven treatment paths, representing the next generation of proactive and predictive medicine that can be used by care providers around the world to access best practices in medical care.” [HITConsultant | 7/27/2022](#)

## Industry and Company News (Cont’d)

### AmerisourceBergen launches tech to help doctors dispense digital therapeutics to patients

- “Pharmaceutical distributor AmerisourceBergen is rolling out a new tech solution that enables clinicians to dispense apps and devices to patients in much the same way that they order prescription medications. AmerisourceBergen plans to launch DTx Connect, a fully integrated ordering, dispensing and fulfillment platform that aims to facilitate patient access to physician-ordered digital therapeutics and diagnostics. The company is launching the new tech as the pipeline of digital therapeutics continues to expand. The platform, which seamlessly integrates with electronic medical record (EMR) systems, enables physicians to easily access and order prescription and non-prescription DTx through their e-prescribing workflow and subsequently monitor patient fulfillment. AmerisourceBergen also has been ramping up its investments in emerging healthcare and health tech startups. In April, the wholesale giant announced it would invest \$150 million in a corporate venture fund focused on healthcare startups.” [Fierce Healthcare | 7/27/2022](#)

### Intel & Sheba Partner to Develop AI Solution to Improve Detection of Crohn’s Disease

- “Sheba Medical Centre, Israel’s largest medical center, today announced a collaboration with Intel Corporation to help doctors improve the diagnosis and treatment of people with Crohn’s disease. Sheba developed a new, first-of-its-kind application capable of quickly and accurately analyzing extensive video data of a patient’s digestive system, providing valuable insights to aid medical professionals. The solution’s artificial intelligence-based algorithm, powered by Intel hardware and software technologies, aids clinicians in the identification of Crohn’s symptoms such as inflammation and ulcers, helping to assist in early prediction of disease severity in order to identify treatment needs. This is the first app that analyzes capsule videos from the digestive system of patients, and by presenting meaningful information to the doctors, helping them to recommend better treatment for the patient.” [HITConsultant | 7/27/2022](#)

### NYC Health System to Add Telemental Health Services to Urgent Care Platform

- “The Leona M. and Harry B. Helmsley Charitable Trust announced today a \$3.9 million grant to NYC Health + Hospitals to launch and integrate a new tele-behavioral health service into its virtual urgent care platform, ExpressCare, and to test four new strategies to engage high-needs patients in behavioral healthcare. NYC Health + Hospitals launched its virtual urgent care program in 2020 with support from Helmsley to tailor the service for homeless patients in partnership with the Helmsley-funded NYC Collaborative for Homeless Healthcare, who advised on the process. The new three-year grant will seek to expand ExpressCare’s current reach by including much-needed services for consultations or refilling medications, which will help to address some of the challenges that unnecessarily send high-needs patients to the emergency department. The project also tests the impact of lifting barriers that patients may face in seeking behavioral care when they are homeless or unstably housed, including difficulties accessing and navigating the service and prohibitive cost-sharing requirements.” [mHealthIntelligence | July 28, 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	
	7/28/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Payer-Tech</b>																						
Change Healthcare	\$24.38	3.3%	4.2%	3.2%	24.7%	11.0%	14.0%	\$7,766	\$12,104	\$3,536	3.5%	5.0%	3.4 x	3.3 x	NA	NA	30.7%	31.8%	11.2 x	10.2 x	16.0 x	14.3 x
Convey Health	10.45	0.3%	1.0%	101.3%	41.4%	22.1%	25.0%	765	1,010	401	18.7%	14.8%	2.5 x	2.2 x	41.6%	42.9%	20.2%	20.7%	12.5 x	10.6 x	32.7 x	23.8 x
eHealth	7.81	(1.0%)	(25.4%)	(10.3%)	(63.8%)	(85.9%)	(69.4%)	210	283	458	(14.8%)	8.7%	0.6 x	0.6 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.56	0.3%	(6.5%)	(31.7%)	(78.6%)	(93.8%)	(85.3%)	68	1,105	995	(6.3%)	9.2%	1.1 x	1.0 x	77.8%	77.9%	11.8%	11.9%	9.4 x	8.5 x	NM	NM
MultiPlan Corporation	5.23	0.4%	(12.1%)	21.3%	38.7%	(35.6%)	18.1%	3,342	7,883	1,198	7.2%	5.7%	6.6 x	6.2 x	NA	NA	73.0%	72.0%	9.0 x	8.6 x	26.1 x	21.5 x
Ontrak	0.62	(32.3%)	(48.1%)	(51.0%)	(78.8%)	(97.7%)	(90.1%)	13	4	26	(69.5%)	89.9%	0.1 x	0.1 x	47.0%	55.5%	NM	NM	NM	NM	NM	NM
Signify Health	17.65	4.6%	24.0%	20.3%	41.8%	(33.8%)	24.1%	3,112	3,374	962	24.4%	18.8%	3.5 x	3.0 x	48.9%	49.2%	22.7%	24.1%	15.4 x	12.2 x	44.7 x	29.7 x
Tabula Rasa HealthCare	4.57	12.3%	44.6%	18.1%	(57.0%)	(89.6%)	(69.5%)	109	472	281	(15.1%)	11.8%	1.7 x	1.5 x	22.8%	22.9%	3.6%	6.6%	46.3 x	22.8 x	NM	NM
	<b>Mean</b>	<b>(1.5%)</b>	<b>(2.3%)</b>	<b>8.9%</b>	<b>(16.5%)</b>	<b>(50.4%)</b>	<b>(29.1%)</b>				<b>(6.5%)</b>	<b>20.5%</b>	<b>2.4 x</b>	<b>2.2 x</b>	<b>56.3%</b>	<b>58.0%</b>	<b>27.0%</b>	<b>27.9%</b>	<b>17.3 x</b>	<b>12.2 x</b>	<b>29.9 x</b>	<b>22.3 x</b>
	<b>Median</b>	<b>0.3%</b>	<b>(2.8%)</b>	<b>10.7%</b>	<b>(16.2%)</b>	<b>(60.7%)</b>	<b>(27.7%)</b>				<b>(1.4%)</b>	<b>10.5%</b>	<b>2.1 x</b>	<b>1.8 x</b>	<b>47.9%</b>	<b>52.3%</b>	<b>21.5%</b>	<b>22.4%</b>	<b>11.8 x</b>	<b>10.4 x</b>	<b>29.4 x</b>	<b>22.6 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$9.28	(4.0%)	17.8%	(16.1%)	(47.1%)	(80.5%)	(64.8%)	\$661	\$606	\$346	25.5%	13.1%	1.8 x	1.6 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	8.48	(0.4%)	6.1%	(22.5%)	(23.9%)	(36.1%)	(20.5%)	288	428	255	(3.1%)	2.7%	1.7 x	1.6 x	54.6%	55.4%	17.8%	18.9%	9.4 x	8.7 x	NM	NM
HealthEquity	57.99	(0.6%)	(10.9%)	(9.5%)	13.1%	(23.1%)	31.1%	4,892	5,661	832	9.9%	11.0%	6.8 x	6.1 x	56.3%	59.0%	30.6%	32.5%	22.3 x	18.8 x	45.7 x	35.1 x
Progyne	30.93	(7.5%)	4.0%	(22.7%)	(18.8%)	(43.2%)	(38.6%)	2,844	2,738	758	51.4%	34.6%	3.6 x	2.7 x	21.2%	22.1%	15.2%	16.3%	23.7 x	16.5 x	NM	NM
Sharecare	1.47	(12.0%)	(12.5%)	(47.7%)	(51.0%)	(79.3%)	(67.3%)	517	478	478	15.8%	15.8%	NA	NA	50.2%	52.9%	6.4%	9.6%	NA	NA	NM	NM
	<b>Mean</b>	<b>(4.9%)</b>	<b>0.9%</b>	<b>(23.7%)</b>	<b>(25.6%)</b>	<b>(52.4%)</b>	<b>(32.0%)</b>				<b>19.9%</b>	<b>15.4%</b>	<b>3.5 x</b>	<b>3.0 x</b>	<b>45.6%</b>	<b>47.4%</b>	<b>17.5%</b>	<b>19.3%</b>	<b>18.5 x</b>	<b>14.7 x</b>	<b>45.7 x</b>	<b>35.1 x</b>
	<b>Median</b>	<b>(4.0%)</b>	<b>4.0%</b>	<b>(22.5%)</b>	<b>(23.9%)</b>	<b>(43.2%)</b>	<b>(38.6%)</b>				<b>15.8%</b>	<b>13.1%</b>	<b>2.7 x</b>	<b>2.2 x</b>	<b>52.4%</b>	<b>54.2%</b>	<b>16.5%</b>	<b>17.6%</b>	<b>22.3 x</b>	<b>16.5 x</b>	<b>45.7 x</b>	<b>35.1 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$15.66	5.5%	2.2%	(24.9%)	(23.8%)	(9.3%)	(15.1%)	\$1,817	\$2,111	\$612	(59.3%)	6.3%	3.4 x	3.2 x	53.9%	54.3%	27.6%	29.2%	12.5 x	11.1 x	22.4 x	20.3 x
CPSI	33.79	3.7%	4.2%	3.4%	20.6%	7.3%	15.3%	489	615	326	16.2%	4.2%	1.9 x	1.8 x	50.1%	50.8%	18.5%	19.0%	10.2 x	9.5 x	11.9 x	11.5 x
Covetrus	20.76	0.3%	0.3%	44.8%	18.1%	IPO	4.0%	2,903	3,855	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	21.77	4.0%	(4.5%)	2.1%	(27.0%)	(28.7%)	(33.7%)	766	835	176	49.5%	10.2%	4.7 x	4.3 x	NA	NA	29.8%	29.7%	15.9 x	14.5 x	24.6 x	22.4 x
Definitive Healthcare	25.58	(0.3%)	3.7%	5.1%	19.9%	IPO	(6.4%)	2,498	3,052	223	34.3%	27.5%	13.7 x	10.7 x	87.6%	88.0%	28.9%	33.1%	47.2 x	32.4 x	NM	67.3 x
Health Catalyst	16.51	3.0%	7.2%	(7.2%)	(41.8%)	(71.1%)	(58.3%)	895	695	291	20.2%	20.4%	2.4 x	2.0 x	53.4%	54.6%	NM	2.7%	NM	NM	NM	NM
HealthStream	24.47	4.6%	13.8%	23.4%	0.1%	(15.5%)	(7.2%)	749	710	270	5.1%	7.7%	2.6 x	2.4 x	65.7%	66.0%	19.5%	19.7%	13.5 x	12.4 x	NM	72.0 x
ModivCare	99.89	1.4%	16.3%	(7.1%)	(12.7%)	(39.5%)	(32.6%)	1,403	2,185	2,365	18.4%	6.7%	0.9 x	0.9 x	19.5%	19.5%	8.8%	9.3%	10.5 x	9.3 x	15.8 x	13.0 x
NextGen Healthcare	16.90	(7.7%)	(3.5%)	(12.1%)	(12.4%)	3.9%	(5.0%)	1,150	1,109	617	4.8%	7.3%	1.8 x	1.7 x	NA	NA	16.8%	19.1%	10.7 x	8.8 x	19.9 x	16.1 x
Phreesia	24.28	(3.7%)	(4.0%)	1.5%	(14.6%)	(64.9%)	(41.7%)	1,268	1,011	274	28.5%	28.8%	3.7 x	2.9 x	60.7%	62.9%	NM	NM	NM	NM	NM	NM
Premier	38.35	3.1%	5.7%	3.9%	1.3%	7.6%	(6.8%)	4,525	4,924	1,372	(19.1%)	6.9%	3.6 x	3.4 x	NA	NA	35.4%	37.3%	10.1 x	9.0 x	15.6 x	13.6 x
Omniceil	110.20	(3.1%)	(8.3%)	2.6%	(25.7%)	(25.6%)	(38.9%)	4,871	5,170	1,395	23.2%	12.9%	3.7 x	3.3 x	48.1%	49.3%	17.6%	19.4%	21.1 x	16.9 x	28.3 x	24.3 x
R1 RCM	24.55	1.4%	15.7%	6.8%	10.0%	17.1%	(3.7%)	10,204	10,848	1,866	26.5%	31.3%	5.8 x	4.4 x	31.6%	34.0%	25.5%	28.8%	22.8 x	15.4 x	40.3 x	29.9 x
	<b>Mean</b>	<b>1.0%</b>	<b>3.8%</b>	<b>3.2%</b>	<b>(6.8%)</b>	<b>(19.9%)</b>	<b>(17.7%)</b>				<b>11.8%</b>	<b>13.5%</b>	<b>3.8 x</b>	<b>3.2 x</b>	<b>49.0%</b>	<b>49.9%</b>	<b>21.3%</b>	<b>21.1%</b>	<b>17.1 x</b>	<b>13.8 x</b>	<b>22.0 x</b>	<b>27.9 x</b>
	<b>Median</b>	<b>1.4%</b>	<b>3.7%</b>	<b>2.6%</b>	<b>(12.4%)</b>	<b>(15.5%)</b>	<b>(7.2%)</b>				<b>18.4%</b>	<b>7.7%</b>	<b>3.4 x</b>	<b>2.9 x</b>	<b>51.8%</b>	<b>52.6%</b>	<b>19.5%</b>	<b>19.6%</b>	<b>13.5 x</b>	<b>12.4 x</b>	<b>19.9 x</b>	<b>20.3 x</b>
<b>Pharma-Tech</b>																						
Certara	\$22.77	0.7%	3.9%	19.9%	(8.8%)	(14.0%)	(19.9%)	\$3,640	\$3,750	\$356	24.5%	16.3%	10.5 x	9.1 x	62.4%	63.0%	36.2%	36.7%	29.1 x	24.7 x	45.5 x	36.7 x
IQVIA	236.01	4.6%	11.2%	7.6%	(1.2%)	(3.8%)	(16.4%)	44,018	55,267	14,499	4.5%	10.2%	3.8 x	3.5 x	35.0%	35.2%	23.1%	23.2%	16.5 x	14.9 x	23.3 x	20.6 x
OptimizeRx	22.57	(7.3%)	(20.9%)	(22.7%)	(44.4%)	(58.3%)	(63.7%)	410	321	81	31.8%	30.7%	4.0 x	3.0 x	58.7%	59.2%	16.7%	20.8%	23.8 x	14.6 x	30.5 x	19.8 x
Science 37	1.90	(4.5%)	(9.5%)	(52.4%)	(76.3%)	(80.9%)	(84.8%)	220	41	92	54.7%	73.6%	0.4 x	0.3 x	31.8%	45.0%	NM	NM	NM	NM	NM	NM
Veeva Systems	222.43	3.6%	10.9%	20.2%	(1.0%)	(33.0%)	(12.9%)	34,443	31,604	2,170	17.3%	17.3%	14.6 x	12.4 x	74.6%	74.7%	39.9%	40.0%	36.5 x	31.1 x	53.5 x	46.3 x
	<b>Mean</b>	<b>(0.6%)</b>	<b>(0.9%)</b>	<b>(5.5%)</b>	<b>(26.4%)</b>	<b>(38.0%)</b>	<b>(39.5%)</b>				<b>26.5%</b>	<b>29.6%</b>	<b>6.7 x</b>	<b>5.6 x</b>	<b>52.5%</b>	<b>55.4%</b>	<b>29.0%</b>	<b>30.2%</b>	<b>26.5 x</b>	<b>21.3 x</b>	<b>38.2 x</b>	<b>30.8 x</b>
	<b>Median</b>	<b>0.7%</b>	<b>3.9%</b>	<b>7.6%</b>	<b>(8.8%)</b>	<b>(33.0%)</b>	<b>(19.9%)</b>				<b>24.5%</b>	<b>17.3%</b>	<b>4.0 x</b>	<b>3.5 x</b>	<b>58.7%</b>	<b>59.2%</b>	<b>29.7%</b>	<b>29.9%</b>	<b>26.4 x</b>	<b>19.8 x</b>	<b>38.0 x</b>	<b>28.7 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	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/28/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>Virtual Care &amp; Digital Health</b>																						
23andMe	\$2.87	(4.3%)	17.1%	(7.4%)	(31.8%)	(66.1%)	(56.9%)	\$1,295	\$742	\$291	12.0%	(6.5%)	2.6 x	2.7 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.18	(12.4%)	(9.5%)	33.1%	(7.3%)	(64.1%)	(30.8%)	1,113	460	278	10.1%	15.7%	1.7 x	1.4 x	42.2%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	1.02	(5.6%)	(1.0%)	(33.3%)	(81.6%)	(89.6%)	(82.5%)	427	439	1,078	233.9%	40.6%	0.4 x	0.3 x	5.0%	8.1%	NM	NM	NM	NM	NM	NM
DocGo	7.61	1.9%	10.8%	6.9%	17.4%	(23.4%)	(18.6%)	769	601	410	28.6%	15.8%	1.5 x	1.3 x	35.4%	37.3%	9.4%	11.2%	15.6 x	11.3 x	7.7 x	6.3 x
Doximity	41.62	(9.9%)	9.6%	(2.2%)	(0.3%)	(28.2%)	(17.0%)	8,053	7,255	410	29.6%	33.2%	17.7 x	13.3 x	NA	NA	40.7%	44.9%	43.5 x	29.6 x	66.1 x	47.3 x
GoodRx	6.22	(12.4%)	(5.2%)	(58.6%)	(71.8%)	(81.0%)	(81.0%)	2,466	2,282	821	10.1%	19.8%	2.8 x	2.3 x	92.5%	93.1%	24.2%	28.0%	11.5 x	8.3 x	NM	43.6 x
Hims & Hers	6.07	(2.7%)	32.0%	37.6%	40.5%	(27.2%)	(7.3%)	1,251	1,048	423	55.5%	24.0%	2.5 x	2.0 x	74.3%	74.6%	NM	0.1%	NM	NM	NM	NM
Owlet	2.09	(1.9%)	22.2%	(44.9%)	20.8%	(78.1%)	(21.7%)	237	187	119	56.5%	88.4%	1.6 x	0.8 x	42.9%	45.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.59	8.2%	(7.0%)	(69.9%)	(59.1%)	(83.9%)	(74.4%)	220	109	21	396.0%	331.4%	5.2 x	1.2 x	56.6%	60.8%	NM	NM	NM	NM	NM	NM
Peloton	9.33	(17.1%)	(5.4%)	(49.5%)	(63.6%)	(92.3%)	(73.9%)	3,148	3,124	3,449	(16.7%)	7.3%	0.9 x	0.8 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	1.61	(9.0%)	22.9%	(28.8%)	(47.6%)	(85.6%)	(63.9%)	607	325	305	43.8%	38.1%	1.1 x	0.8 x	17.7%	30.0%	NM	NM	NM	NM	NM	NM
Talkspace	1.92	12.3%	10.3%	36.2%	38.1%	(68.3%)	(2.5%)	301	117	126	10.8%	15.8%	0.9 x	0.8 x	50.3%	52.9%	NM	NM	NM	NM	NM	NM
Teladoc	35.60	(18.5%)	1.5%	6.2%	(49.4%)	(76.5%)	(61.2%)	5,763	6,433	2,416	18.8%	19.0%	2.7 x	2.2 x	67.7%	67.7%	10.2%	11.0%	26.2 x	20.3 x	NM	NM
UpHealth	0.57	5.6%	(0.9%)	(31.4%)	(70.0%)	(90.9%)	(74.6%)	82	170	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	2.63	(1.0%)	6.1%	(25.9%)	(20.4%)	(54.3%)	(32.1%)	588	922	529	75.0%	10.6%	1.7 x	1.6 x	54.0%	53.9%	18.9%	19.9%	9.2 x	7.9 x	NM	NM
	<b>Mean</b>	<b>(4.5%)</b>	<b>6.9%</b>	<b>(15.5%)</b>	<b>(25.7%)</b>	<b>(67.3%)</b>	<b>(46.6%)</b>				<b>68.6%</b>	<b>45.7%</b>	<b>2.9 x</b>	<b>2.1 x</b>	<b>48.4%</b>	<b>51.1%</b>	<b>18.4%</b>	<b>17.8%</b>	<b>19.6 x</b>	<b>14.0 x</b>	<b>36.9 x</b>	<b>32.4 x</b>
	<b>Median</b>	<b>(4.3%)</b>	<b>6.1%</b>	<b>(25.9%)</b>	<b>(31.8%)</b>	<b>(76.5%)</b>	<b>(56.9%)</b>				<b>29.6%</b>	<b>19.8%</b>	<b>1.7 x</b>	<b>1.3 x</b>	<b>46.6%</b>	<b>49.3%</b>	<b>14.5%</b>	<b>11.2%</b>	<b>13.6 x</b>	<b>9.8 x</b>	<b>36.9 x</b>	<b>43.6 x</b>
<b>Tech-Enabled Payers &amp; VBC</b>																						
Alignment Healthcare	\$14.78	1.8%	34.6%	51.3%	126.3%	(29.5%)	5.1%	\$2,768	\$2,471	\$1,346	15.3%	20.9%	1.8 x	1.5 x	12.7%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	25.19	(8.3%)	16.6%	34.8%	64.3%	(33.6%)	(6.7%)	10,246	9,271	2,580	40.7%	46.9%	3.6 x	2.4 x	11.8%	13.0%	0.3%	2.5%	NM	NM	NM	NM
Bright Health	1.74	(5.4%)	(9.4%)	(7.0%)	(34.6%)	(85.8%)	(49.4%)	1,090	475	7,055	75.1%	16.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	6.35	(2.3%)	35.7%	14.2%	20.7%	(38.9%)	(28.7%)	1,302	2,567	2,871	78.4%	30.1%	0.9 x	0.7 x	17.6%	20.0%	8.2%	7.8%	10.9 x	8.8 x	45.4 x	21.9 x
CareMax	7.07	9.1%	72.9%	(0.6%)	19.6%	(27.3%)	(7.9%)	618	701	554	87.2%	24.9%	1.3 x	1.0 x	NA	NA	5.6%	5.5%	22.6 x	18.5 x	NM	NM
Clover Health	2.76	(1.4%)	22.7%	1.8%	19.5%	(66.8%)	(25.8%)	1,301	1,047	3,321	144.0%	27.2%	0.3 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	34.22	1.3%	10.6%	21.5%	47.0%	56.0%	23.7%	3,134	3,207	1,201	32.3%	15.8%	2.7 x	2.3 x	26.9%	28.5%	7.5%	9.4%	35.6 x	24.6 x	NM	64.6 x
InnovAge	4.59	0.4%	9.5%	(6.3%)	(5.7%)	(72.9%)	(8.2%)	622	531	694	2.6%	2.8%	0.8 x	0.7 x	NA	NA	2.8%	6.3%	27.0 x	11.8 x	38.3 x	27.0 x
Oak Street Health	29.00	9.1%	60.4%	53.4%	85.7%	(53.6%)	(12.5%)	6,991	7,239	2,130	48.7%	41.2%	3.4 x	2.4 x	3.2%	5.4%	NM	NM	NM	NM	NM	NM
One Medical	16.96	(1.7%)	99.3%	123.2%	68.3%	(38.0%)	(3.5%)	3,310	3,192	1,076	72.5%	25.9%	3.0 x	2.4 x	19.7%	20.8%	NM	NM	NM	NM	NM	NM
Oscar	5.34	1.3%	17.4%	(31.0%)	(13.9%)	(70.9%)	(32.0%)	1,127	(641)	5,344	182.2%	19.3%	NM	NM	NA	NA	NM	NM	1.5 x	2.9 x	NM	NM
P3 Health Partners	4.91	2.7%	27.5%	(20.9%)	4.5%	(50.3%)	(30.3%)	204	52	948	49.7%	46.8%	0.1 x	0.0 x	NA	NA	0.3%	0.2%	17.2 x	17.2 x	NM	NM
Priva	36.58	0.3%	25.2%	51.9%	79.4%	(15.8%)	41.4%	3,973	3,713	1,296	34.1%	16.4%	2.9 x	2.5 x	NA	NA	4.3%	5.2%	NM	47.5 x	NM	NM
	<b>Mean</b>	<b>0.5%</b>	<b>32.5%</b>	<b>22.0%</b>	<b>37.0%</b>	<b>(40.6%)</b>	<b>(10.4%)</b>				<b>66.4%</b>	<b>25.8%</b>	<b>1.7 x</b>	<b>1.4 x</b>	<b>15.3%</b>	<b>16.8%</b>	<b>4.1%</b>	<b>5.3%</b>	<b>19.1 x</b>	<b>18.8 x</b>	<b>41.8 x</b>	<b>37.8 x</b>
	<b>Median</b>	<b>0.4%</b>	<b>25.2%</b>	<b>14.2%</b>	<b>20.7%</b>	<b>(38.9%)</b>	<b>(8.2%)</b>				<b>49.7%</b>	<b>24.9%</b>	<b>1.6 x</b>	<b>1.3 x</b>	<b>15.1%</b>	<b>16.6%</b>	<b>4.3%</b>	<b>5.5%</b>	<b>19.9 x</b>	<b>17.2 x</b>	<b>41.8 x</b>	<b>27.0 x</b>
<b>Healthcare Tech Public Comps<sup>91</sup></b>																						
<b>59 Companies Included</b>	<b>Mean</b>	<b>(1.5%)</b>	<b>9.4%</b>	<b>0.4%</b>	<b>(6.5%)</b>	<b>(45.8%)</b>	<b>(28.0%)</b>				<b>30.2%</b>	<b>27.7%</b>	<b>3.6 x</b>	<b>2.9 x</b>	<b>50.1%</b>	<b>52.0%</b>	<b>22.1%</b>	<b>22.2%</b>	<b>19.3 x</b>	<b>14.8 x</b>	<b>30.2 x</b>	<b>29.0 x</b>
	<b>Median</b>	<b>0.3%</b>	<b>6.1%</b>	<b>1.5%</b>	<b>(7.3%)</b>	<b>(43.2%)</b>	<b>(21.7%)</b>				<b>18.7%</b>	<b>15.8%</b>	<b>2.5 x</b>	<b>2.0 x</b>	<b>50.2%</b>	<b>52.9%</b>	<b>19.2%</b>	<b>19.8%</b>	<b>15.4 x</b>	<b>12.4 x</b>	<b>26.1 x</b>	<b>23.1 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																			
			\$600	\$516	--	NA	NA	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	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/28/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Large Cap-Payers</b>																						
Centene	\$92.35	2.0%	9.5%	13.2%	19.5%	32.4%	12.1%	\$53,570	\$59,165	\$143,251	21.2%	(0.7%)	0.4 x	0.4 x	18.0%	17.7%	3.9%	4.2%	10.6 x	9.8 x	16.2 x	14.7 x
Cigna	273.22	2.6%	2.6%	7.5%	17.0%	20.2%	19.0%	86,685	115,524	177,837	2.0%	5.0%	0.6 x	0.6 x	12.8%	12.9%	6.4%	6.5%	10.2 x	9.6 x	12.0 x	10.8 x
Elevance Health	475.73	3.0%	0.6%	(7.9%)	7.6%	25.2%	2.6%	114,176	131,363	154,149	11.2%	5.7%	0.9 x	0.8 x	21.7%	18.3%	7.1%	7.3%	11.9 x	11.0 x	16.5 x	14.6 x
Humana	484.01	(0.3%)	4.7%	5.5%	25.3%	9.8%	4.3%	61,253	69,342	93,050	10.5%	8.9%	0.7 x	0.7 x	19.0%	18.7%	5.4%	5.5%	13.8 x	12.5 x	19.5 x	17.4 x
Molina Healthcare	317.09	4.8%	16.5%	0.5%	11.2%	22.3%	(0.3%)	18,605	16,684	30,667	13.6%	2.4%	0.5 x	0.5 x	15.0%	15.1%	5.0%	5.6%	10.9 x	9.5 x	18.4 x	16.3 x
UnitedHealth Group	541.49	3.6%	6.5%	3.3%	16.2%	32.3%	7.8%	508,011	539,712	321,772	11.9%	8.1%	1.7 x	1.6 x	24.1%	24.6%	9.6%	9.9%	17.4 x	15.7 x	24.8 x	21.8 x
	<b>Mean</b>	<b>2.6%</b>	<b>6.7%</b>	<b>3.7%</b>	<b>16.1%</b>	<b>23.7%</b>	<b>7.6%</b>				<b>11.7%</b>	<b>4.9%</b>	<b>0.8 x</b>	<b>0.8 x</b>	<b>18.4%</b>	<b>17.9%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>12.5 x</b>	<b>11.3 x</b>	<b>17.9 x</b>	<b>15.9 x</b>
	<b>Median</b>	<b>2.8%</b>	<b>5.6%</b>	<b>4.4%</b>	<b>16.6%</b>	<b>23.8%</b>	<b>6.1%</b>				<b>11.5%</b>	<b>5.4%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>18.5%</b>	<b>18.0%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>11.4 x</b>	<b>10.4 x</b>	<b>17.5 x</b>	<b>15.5 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$81.68	8.4%	18.3%	17.8%	56.1%	32.2%	34.6%	\$7,394	\$8,747	\$2,581	11.5%	8.2%	3.4 x	3.1 x	NA	NA	23.2%	23.5%	14.6 x	13.4 x	26.9 x	24.4 x
Community Health Systems	2.96	(28.0%)	(26.9%)	(65.1%)	(77.3%)	(79.3%)	(77.8%)	382	12,833	12,655	2.3%	4.0%	1.0 x	1.0 x	NA	NA	14.3%	14.5%	7.1 x	6.7 x	3.0 x	2.2 x
DaVita HealthCare Partners	83.41	(3.2%)	2.6%	(24.1%)	(24.3%)	(29.8%)	(26.7%)	7,891	17,982	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	209.78	15.7%	19.3%	(4.2%)	(11.3%)	(14.7%)	(18.3%)	61,987	102,570	60,306	2.6%	4.5%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.8%	8.5 x	8.2 x	12.2 x	11.1 x
MEDNAX	22.80	(2.6%)	6.9%	10.2%	(7.7%)	(22.6%)	(16.2%)	1,963	2,674	2,007	5.0%	5.5%	1.3 x	1.3 x	25.6%	26.0%	13.6%	13.8%	9.8 x	9.2 x	11.8 x	10.9 x
Tenet Healthcare	65.47	10.0%	18.0%	(11.8%)	(9.9%)	(8.5%)	(19.9%)	7,053	23,798	19,293	(1.0%)	6.8%	1.2 x	1.2 x	NA	NA	18.0%	17.8%	6.9 x	6.5 x	10.2 x	9.0 x
Universal Health Services	111.78	2.1%	5.4%	(10.0%)	(13.9%)	(29.2%)	(13.8%)	8,314	12,941	13,336	5.5%	4.6%	1.0 x	0.9 x	NA	NA	12.5%	12.8%	7.8 x	7.3 x	11.1 x	9.6 x
	<b>Mean</b>	<b>0.3%</b>	<b>6.2%</b>	<b>(12.5%)</b>	<b>(12.6%)</b>	<b>(21.7%)</b>	<b>(19.7%)</b>				<b>3.9%</b>	<b>5.3%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>31.2%</b>	<b>31.7%</b>	<b>17.3%</b>	<b>17.6%</b>	<b>8.9 x</b>	<b>8.3 x</b>	<b>12.3 x</b>	<b>10.8 x</b>
	<b>Median</b>	<b>2.1%</b>	<b>6.9%</b>	<b>(10.0%)</b>	<b>(11.3%)</b>	<b>(22.6%)</b>	<b>(18.3%)</b>				<b>2.6%</b>	<b>4.6%</b>	<b>1.3 x</b>	<b>1.3 x</b>	<b>30.4%</b>	<b>31.6%</b>	<b>18.0%</b>	<b>17.8%</b>	<b>7.9 x</b>	<b>7.3 x</b>	<b>11.1 x</b>	<b>9.6 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$145.57	2.4%	1.7%	(7.7%)	6.4%	20.0%	9.5%	\$30,492	\$34,343	\$239,691	8.4%	4.8%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.8 x	9.6 x	13.5 x	12.5 x
Cardinal Health	58.88	4.9%	9.4%	(1.6%)	11.9%	(1.3%)	14.4%	16,041	19,301	180,698	5.5%	5.2%	0.1 x	0.1 x	NA	NA	1.3%	1.4%	7.9 x	7.2 x	11.3 x	10.3 x
CVS Health	95.53	2.5%	2.5%	(5.3%)	(12.6%)	14.7%	(7.4%)	125,269	170,517	308,816	6.2%	4.4%	0.6 x	0.5 x	17.3%	17.2%	6.3%	6.4%	8.7 x	8.2 x	11.4 x	10.6 x
Henry Schein	78.71	1.0%	3.5%	(5.6%)	4.0%	(0.9%)	1.5%	10,866	12,851	13,094	5.6%	3.8%	1.0 x	0.9 x	29.8%	29.8%	8.8%	8.7%	11.2 x	10.8 x	16.2 x	15.2 x
McKesson	340.12	3.8%	5.8%	6.1%	31.7%	66.6%	36.8%	48,835	51,737	266,791	3.8%	1.4%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	10.2 x	9.8 x	14.7 x	13.7 x
Owens & Minor	35.71	1.8%	10.9%	(2.9%)	(17.5%)	(21.4%)	(17.9%)	2,718	5,150	10,144	3.7%	5.3%	0.5 x	0.5 x	20.2%	21.5%	6.0%	6.7%	8.5 x	7.2 x	10.7 x	9.3 x
Patterson Companies	31.10	0.9%	11.2%	(1.2%)	9.8%	1.4%	6.0%	3,009	3,392	6,503	1.3%	4.8%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	10.2 x	9.0 x	14.5 x	12.8 x
Walgreens Boots Alliance	39.44	2.5%	(3.7%)	(11.4%)	(21.8%)	(16.3%)	(24.4%)	34,086	48,945	131,012	(2.9%)	3.7%	0.4 x	0.4 x	NA	NA	4.3%	4.4%	8.7 x	8.2 x	9.2 x	8.2 x
	<b>Mean</b>	<b>2.5%</b>	<b>5.2%</b>	<b>(3.7%)</b>	<b>1.5%</b>	<b>7.8%</b>	<b>2.3%</b>				<b>3.9%</b>	<b>4.2%</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>9.4 x</b>	<b>8.7 x</b>	<b>12.7 x</b>	<b>11.6 x</b>
	<b>Median</b>	<b>2.5%</b>	<b>4.7%</b>	<b>(4.1%)</b>	<b>5.2%</b>	<b>0.2%</b>	<b>3.7%</b>				<b>4.7%</b>	<b>4.6%</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>9.3 x</b>	<b>8.6 x</b>	<b>12.4 x</b>	<b>11.6 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	
	7/28/22	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	\$207.50	3.5%	15.6%	0.6%	(11.3%)	(19.9%)	(29.1%)	\$25,398	\$30,876	\$5,117	3.9%	6.7%	6.0 x	5.7 x	59.1%	60.0%	34.2%	35.6%	17.6 x	15.9 x	27.1 x	23.5 x	
Experian	34.08	0.5%	17.0%	(2.8%)	(15.8%)	(21.4%)	(30.7%)	31,093	34,777	6,492	10.1%	9.1%	5.4 x	4.9 x	NA	NA	34.9%	34.7%	15.3 x	14.1 x	25.7 x	23.5 x	
Fair Isaac	456.27	(2.1%)	13.7%	18.4%	(7.5%)	(13.5%)	5.2%	11,832	13,452	1,366	3.0%	7.4%	9.8 x	9.2 x	NA	NA	45.6%	49.0%	21.6 x	18.7 x	28.9 x	23.9 x	
RELX	29.09	3.4%	7.8%	(3.7%)	(3.0%)	3.1%	(10.5%)	55,722	63,965	8,160	12.6%	7.4%	7.8 x	7.3 x	64.3%	65.4%	37.2%	37.5%	21.1 x	19.5 x	28.9 x	26.3 x	
TransUnion	78.78	(11.5%)	(0.9%)	(13.3%)	(21.0%)	(33.4%)	(33.6%)	15,165	20,661	3,768	27.3%	8.0%	5.5 x	5.1 x	67.3%	67.2%	36.6%	37.4%	15.0 x	13.6 x	20.9 x	18.7 x	
Verisk Analytics	188.51	2.1%	11.6%	(11.4%)	(2.5%)	1.7%	(17.6%)	29,766	33,020	3,033	1.2%	4.9%	10.9 x	10.4 x	65.2%	66.2%	48.9%	50.6%	22.3 x	20.5 x	33.2 x	29.7 x	
Wolters Kluwer	108.12	3.8%	13.4%	5.5%	8.8%	(2.8%)	(8.2%)	27,522	29,688	5,257	10.2%	3.7%	5.6 x	5.4 x	70.0%	70.0%	32.2%	32.7%	17.5 x	16.6 x	28.3 x	26.1 x	
WPP	10.54	1.4%	4.4%	(14.7%)	(31.5%)	(18.6%)	(30.5%)	11,458	15,576	11,339	(11.4%)	2.7%	1.4 x	1.3 x	33.0%	33.3%	19.3%	19.8%	7.1 x	6.8 x	11.3 x	10.0 x	
	<b>Mean</b>	<b>0.1%</b>	<b>10.3%</b>	<b>(2.7%)</b>	<b>(10.5%)</b>	<b>(13.1%)</b>	<b>(19.4%)</b>				<b>7.1%</b>	<b>6.2%</b>	<b>6.6 x</b>	<b>6.2 x</b>	<b>59.8%</b>	<b>60.4%</b>	<b>36.1%</b>	<b>37.2%</b>	<b>17.2 x</b>	<b>15.7 x</b>	<b>25.5 x</b>	<b>22.7 x</b>	
	<b>Median</b>	<b>1.7%</b>	<b>12.5%</b>	<b>(3.2%)</b>	<b>(9.4%)</b>	<b>(16.0%)</b>	<b>(23.4%)</b>				<b>7.0%</b>	<b>7.1%</b>	<b>5.8 x</b>	<b>5.6 x</b>	<b>64.7%</b>	<b>65.8%</b>	<b>35.8%</b>	<b>36.5%</b>	<b>17.6 x</b>	<b>16.3 x</b>	<b>27.7 x</b>	<b>23.7 x</b>	
<b>Technology</b>																							
Alphabet	\$114.59	(0.4%)	1.8%	(4.0%)	(14.0%)	(16.0%)	(20.8%)	\$1,492,166	\$1,381,985	\$290,053	12.6%	12.7%	4.8 x	4.2 x	56.3%	56.4%	39.6%	39.9%	12.0 x	10.6 x	21.8 x	18.5 x	
Apple	157.35	1.3%	14.5%	(3.8%)	(7.6%)	8.5%	(11.4%)	2,546,738	2,473,989	395,477	4.5%	7.0%	6.3 x	5.8 x	NA	NA	32.5%	31.8%	19.3 x	18.4 x	26.1 x	23.5 x	
Citrix Systems	101.80	0.1%	5.9%	1.1%	(3.6%)	(11.1%)	7.6%	12,917	15,373	3,315	3.0%	4.5%	4.6 x	4.4 x	84.1%	84.6%	29.1%	32.0%	15.9 x	13.8 x	17.2 x	17.3 x	
DXC Technology	31.65	1.2%	1.1%	7.0%	6.7%	(20.4%)	(1.7%)	7,269	9,885	15,267	(8.3%)	(1.4%)	0.6 x	0.7 x	NA	NA	16.1%	17.2%	4.0 x	3.8 x	8.3 x	6.7 x	
Hewlett Packard	14.08	0.1%	2.4%	(10.3%)	(12.7%)	(2.6%)	(10.7%)	18,295	29,790	28,501	2.1%	2.7%	1.0 x	1.0 x	NA	NA	19.0%	19.2%	5.5 x	5.3 x	6.8 x	6.4 x	
Intel	39.71	(2.2%)	5.1%	(15.2%)	(16.8%)	(25.2%)	(22.9%)	162,361	159,148	74,504	(5.7%)	2.3%	2.1 x	2.1 x	51.9%	52.0%	36.3%	35.1%	5.9 x	6.0 x	11.9 x	11.4 x	
Microsoft	276.41	4.4%	7.8%	(4.6%)	(10.3%)	(3.4%)	(17.8%)	2,063,124	2,023,674	207,568	12.3%	12.7%	9.7 x	8.6 x	NA	NA	48.8%	49.8%	20.0 x	17.4 x	29.5 x	25.3 x	
Oracle	77.04	3.4%	12.3%	1.2%	(4.3%)	(11.6%)	(11.7%)	205,306	259,715	45,821	10.7%	12.0%	5.7 x	5.1 x	NA	NA	46.7%	45.4%	12.1 x	11.1 x	15.7 x	14.1 x	
salesforce.com	181.29	(2.2%)	5.7%	(2.4%)	(18.4%)	(25.7%)	(28.7%)	180,384	177,868	31,775	19.9%	17.8%	5.6 x	4.8 x	78.1%	78.4%	26.7%	24.9%	21.0 x	19.1 x	38.2 x	31.4 x	
Samsung Electronics	47.57	1.1%	3.3%	(6.5%)	(21.5%)	(30.5%)	(27.6%)	319,997	237,074	314,594,000	12.5%	5.8%	0.0 x	0.0 x	40.0%	39.7%	29.8%	29.4%	0.0 x	0.0 x	0.0 x	0.0 x	
SAP	91.35	1.7%	(4.9%)	(10.3%)	(24.3%)	(36.0%)	(35.7%)	106,931	115,361	30,569	9.8%	6.5%	3.8 x	3.5 x	73.0%	73.1%	31.8%	33.5%	11.9 x	10.6 x	18.8 x	16.2 x	
Workday	152.81	2.0%	5.9%	(29.1%)	(35.8%)	(34.8%)	(44.1%)	38,814	36,680	6,198	20.6%	19.4%	5.9 x	5.0 x	77.5%	78.2%	24.6%	26.7%	24.0 x	18.6 x	44.8 x	34.6 x	
	<b>Mean</b>	<b>0.9%</b>	<b>5.1%</b>	<b>(6.4%)</b>	<b>(13.6%)</b>	<b>(17.4%)</b>	<b>(18.8%)</b>				<b>7.8%</b>	<b>8.5%</b>	<b>4.2 x</b>	<b>3.8 x</b>	<b>65.8%</b>	<b>66.0%</b>	<b>31.8%</b>	<b>32.1%</b>	<b>12.6 x</b>	<b>11.2 x</b>	<b>19.9 x</b>	<b>17.1 x</b>	
	<b>Median</b>	<b>1.2%</b>	<b>5.4%</b>	<b>(4.3%)</b>	<b>(13.4%)</b>	<b>(18.2%)</b>	<b>(19.3%)</b>				<b>10.2%</b>	<b>6.7%</b>	<b>4.7 x</b>	<b>4.3 x</b>	<b>73.0%</b>	<b>73.1%</b>	<b>30.8%</b>	<b>31.9%</b>	<b>12.1 x</b>	<b>10.9 x</b>	<b>18.0 x</b>	<b>16.8 x</b>	
<b>Brokers</b>																							
Aon	\$292.76	4.3%	10.2%	(7.9%)	8.4%	11.6%	(2.6%)	\$62,178	\$71,731	\$12,790	4.9%	5.7%	5.6 x	5.3 x	NA	NA	31.9%	32.3%	17.6 x	16.4 x	22.2 x	19.9 x	
Arthur J. Gallagher & Co.	176.06	3.8%	7.9%	(1.8%)	13.9%	28.0%	3.8%	36,985	42,714	8,536	7.0%	10.7%	5.0 x	4.5 x	NA	NA	30.9%	31.8%	16.2 x	14.2 x	22.8 x	20.3 x	
Marsh & McLennan Companies	161.77	2.3%	4.6%	(5.8%)	7.7%	11.7%	(6.9%)	80,726	91,839	21,065	6.3%	5.8%	4.4 x	4.1 x	NA	NA	25.7%	26.6%	17.0 x	15.5 x	24.0 x	21.7 x	
Willis Towers Watson	204.63	1.3%	2.8%	(10.6%)	(11.5%)	1.5%	(13.8%)	22,814	25,694	8,956	(0.5%)	5.2%	2.9 x	2.7 x	42.1%	43.0%	26.7%	27.3%	10.7 x	10.0 x	15.0 x	13.2 x	
	<b>Mean</b>	<b>2.9%</b>	<b>6.4%</b>	<b>(6.5%)</b>	<b>4.6%</b>	<b>13.2%</b>	<b>(4.9%)</b>				<b>4.4%</b>	<b>6.9%</b>	<b>4.5 x</b>	<b>4.2 x</b>	<b>42.1%</b>	<b>43.0%</b>	<b>28.8%</b>	<b>29.5%</b>	<b>15.4 x</b>	<b>14.0 x</b>	<b>21.0 x</b>	<b>18.8 x</b>	
	<b>Median</b>	<b>3.1%</b>	<b>6.2%</b>	<b>(6.9%)</b>	<b>8.0%</b>	<b>11.7%</b>	<b>(4.8%)</b>				<b>5.6%</b>	<b>5.7%</b>	<b>4.7 x</b>	<b>4.3 x</b>	<b>42.1%</b>	<b>43.0%</b>	<b>28.8%</b>	<b>29.5%</b>	<b>16.6 x</b>	<b>14.9 x</b>	<b>22.5 x</b>	<b>20.1 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	
	7/28/22	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	\$303.68	5.4%	7.0%	(3.2%)	(11.4%)	(4.0%)	(26.7%)	\$192,092	\$186,067	\$62,436	16.2%	8.7%	3.0 x	2.7 x	NA	NA	18.6%	18.8%	16.0 x	14.6 x	27.9 x	24.9 x	
CBIZ	45.02	7.3%	14.7%	5.8%	19.3%	44.2%	15.1%	2,332	2,596	1,333	20.6%	4.4%	1.9 x	1.9 x	15.3%	16.0%	13.7%	14.3%	14.3 x	13.0 x	22.2 x	19.5 x	
Cognizant	66.83	(3.1%)	(1.9%)	(20.4%)	(20.9%)	(4.2%)	(24.7%)	34,618	32,944	19,804	7.0%	7.7%	1.7 x	1.5 x	36.7%	36.9%	18.5%	18.6%	9.0 x	8.3 x	14.7 x	13.5 x	
Conduent	4.67	4.0%	7.6%	(17.8%)	1.1%	(30.3%)	(12.5%)	1,007	1,868	3,897	(5.9%)	0.9%	0.5 x	0.5 x	22.7%	23.6%	10.3%	10.7%	4.6 x	4.4 x	12.7 x	10.1 x	
ExlService	163.52	12.9%	12.5%	14.1%	38.5%	52.2%	13.0%	5,443	5,463	1,340	19.4%	11.6%	4.1 x	3.7 x	37.5%	37.7%	21.9%	21.2%	18.6 x	17.3 x	29.0 x	26.4 x	
Fidelity National	100.93	2.0%	7.1%	(2.8%)	(14.0%)	(32.1%)	(7.5%)	61,360	79,217	14,834	6.9%	7.4%	5.3 x	5.0 x	38.3%	38.4%	44.7%	45.2%	12.0 x	11.0 x	13.9 x	12.2 x	
Firstsource Solutions	1.38	0.5%	5.2%	(15.2%)	(31.7%)	(49.8%)	(44.0%)	937	1,140	63,313	8.4%	11.7%	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	264.99	3.2%	10.7%	(11.2%)	(7.9%)	1.1%	(20.7%)	21,342	23,364	5,311	12.2%	12.0%	4.4 x	3.9 x	68.4%	67.9%	21.8%	20.9%	20.2 x	18.8 x	32.8 x	29.9 x	
Genpact	47.00	1.5%	10.9%	13.8%	(3.6%)	(4.3%)	(11.5%)	8,702	9,766	4,384	9.0%	9.3%	2.2 x	2.0 x	35.7%	35.7%	18.0%	18.8%	12.4 x	10.8 x	17.5 x	15.5 x	
Huron Consulting Group	66.10	1.5%	7.9%	24.2%	51.6%	39.2%	32.5%	1,318	1,645	1,028	13.6%	8.7%	1.6 x	1.5 x	29.6%	29.8%	11.8%	12.2%	13.5 x	12.0 x	20.7 x	17.9 x	
Infosys	19.15	(0.3%)	3.7%	(6.6%)	(15.5%)	(12.4%)	(24.3%)	79,935	77,969	1,401,654	8,859.7%	12.2%	0.1 x	0.0 x	NA	NA	24.4%	24.1%	0.2 x	0.2 x	25.8 x	24.0 x	
Leidos	105.87	4.9%	6.7%	0.8%	21.7%	(0.6%)	19.1%	14,468	19,362	14,197	3.3%	4.7%	1.4 x	1.3 x	14.4%	14.6%	10.4%	10.5%	13.2 x	12.5 x	16.3 x	15.0 x	
MAXIMUS	67.02	4.3%	8.6%	(10.7%)	(13.3%)	(23.9%)	(15.9%)	4,116	5,453	4,356	(2.3%)	5.1%	1.3 x	1.2 x	NA	NA	10.2%	NA	12.2 x	NA	22.4 x	15.3 x	
Tata Consultancy	40.95	2.9%	(2.5%)	(12.4%)	(16.8%)	(4.6%)	(18.4%)	149,832	145,812	2,141,031	15.8%	11.5%	0.1 x	0.1 x	NA	NA	26.5%	26.1%	0.3 x	0.2 x	0.4 x	0.3 x	
Tech Mahindra	13.04	0.8%	0.9%	(21.4%)	(30.7%)	(13.2%)	(45.8%)	11,453	10,803	514,567	21.8%	12.9%	0.0 x	0.0 x	NA	NA	16.3%	16.0%	0.1 x	0.1 x	0.2 x	0.2 x	
TeleTech	73.41	4.5%	9.5%	(3.3%)	(5.2%)	(27.7%)	(18.9%)	3,453	4,172	2,590	14.0%	8.1%	1.6 x	1.5 x	24.8%	25.3%	14.7%	15.0%	11.0 x	9.9 x	15.2 x	13.7 x	
WEX	170.12	2.3%	8.2%	2.5%	9.0%	(16.1%)	21.2%	7,654	9,023	2,270	22.7%	4.0%	4.0 x	3.8 x	NA	61.2%	44.0%	46.9%	9.0 x	8.2 x	12.9 x	12.3 x	
WNS	86.27	5.0%	16.4%	6.8%	2.8%	7.4%	(2.2%)	4,154	4,070	1,107	4.9%	11.3%	3.7 x	3.3 x	NA	NA	20.8%	21.5%	17.7 x	15.4 x	33.4 x	27.6 x	
	<b>Mean</b>	<b>3.3%</b>	<b>7.4%</b>	<b>(3.2%)</b>	<b>(1.5%)</b>	<b>(4.4%)</b>	<b>(9.6%)</b>				<b>502.6%</b>	<b>8.5%</b>	<b>2.0 x</b>	<b>1.9 x</b>	<b>32.3%</b>	<b>35.2%</b>	<b>20.1%</b>	<b>21.0%</b>	<b>10.2 x</b>	<b>9.2 x</b>	<b>17.7 x</b>	<b>15.5 x</b>	
	<b>Median</b>	<b>3.0%</b>	<b>7.8%</b>	<b>(3.3%)</b>	<b>(6.5%)</b>	<b>(4.4%)</b>	<b>(14.2%)</b>				<b>12.9%</b>	<b>8.7%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>32.7%</b>	<b>35.7%</b>	<b>18.3%</b>	<b>18.8%</b>	<b>12.1 x</b>	<b>10.8 x</b>	<b>16.9 x</b>	<b>15.1 x</b>	
<b>Conglomerates</b>																							
3M Company	\$140.37	4.8%	7.7%	(4.6%)	(13.9%)	(29.2%)	(21.0%)	\$79,955	\$93,401	\$34,968	(1.1%)	2.9%	2.7 x	2.6 x	44.9%	46.9%	27.1%	27.5%	9.9 x	9.5 x	13.5 x	12.8 x	
Amazon	122.28	(1.9%)	13.9%	(15.4%)	(15.1%)	(32.6%)	(26.7%)	1,244,127	1,258,485	521,410	11.0%	15.4%	2.4 x	2.1 x	42.5%	43.4%	14.1%	16.0%	17.1 x	13.1 x	NM	47.4 x	
General Electric	73.14	7.4%	11.0%	(5.9%)	(20.6%)	(30.4%)	(22.6%)	80,202	96,584	75,806	2.2%	7.6%	1.3 x	1.2 x	27.1%	30.0%	12.0%	14.5%	10.6 x	8.2 x	26.7 x	15.6 x	
Roper Technologies	435.69	5.6%	11.2%	(9.9%)	0.1%	(10.8%)	(11.4%)	46,145	50,723	5,232	(9.4%)	5.6%	9.7 x	9.2 x	69.9%	70.1%	39.9%	40.3%	24.3 x	22.8 x	32.0 x	29.7 x	
Royal Philips	20.84	(5.6%)	(3.2%)	(19.1%)	(35.6%)	(54.2%)	(44.1%)	18,328	25,211	18,185	6.0%	5.9%	1.4 x	1.3 x	41.8%	45.6%	15.1%	16.6%	9.2 x	7.9 x	15.1 x	11.4 x	
Siemens	33.70	(4.0%)	11.8%	13.3%	10.9%	29.3%	6.3%	12,001	11,389	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	129.75	(2.1%)	6.0%	(16.9%)	(5.7%)	(8.7%)	(10.3%)	355,664	406,577	593,053	3.5%	3.1%	0.7 x	0.7 x	23.8%	24.1%	5.7%	6.1%	12.0 x	10.9 x	22.8 x	20.1 x	
	<b>Mean</b>	<b>0.6%</b>	<b>8.3%</b>	<b>(8.4%)</b>	<b>(11.4%)</b>	<b>(19.5%)</b>	<b>(18.5%)</b>				<b>3.3%</b>	<b>9.1%</b>	<b>2.6 x</b>	<b>2.4 x</b>	<b>41.7%</b>	<b>43.3%</b>	<b>17.9%</b>	<b>19.1%</b>	<b>12.0 x</b>	<b>10.4 x</b>	<b>18.5 x</b>	<b>19.7 x</b>	
	<b>Median</b>	<b>(1.9%)</b>	<b>11.0%</b>	<b>(9.9%)</b>	<b>(13.9%)</b>	<b>(29.2%)</b>	<b>(21.0%)</b>				<b>3.5%</b>	<b>5.9%</b>	<b>1.4 x</b>	<b>1.3 x</b>	<b>42.2%</b>	<b>44.5%</b>	<b>14.1%</b>	<b>16.0%</b>	<b>10.6 x</b>	<b>9.5 x</b>	<b>18.9 x</b>	<b>15.6 x</b>	
<b>Market Statistics</b>																							
S&P 500	\$4,072.43	1.8%	6.6%	(5.0%)	(8.1%)	(7.5%)	(14.6%)																
NASDAQ Composite Index	12,162.59	0.9%	8.8%	(5.5%)	(11.7%)	(17.6%)	(22.3%)																
Russell 2000 Index	1,873.03	2.0%	7.7%	(2.3%)	(4.9%)	(15.8%)	(16.6%)																
Dow Jones Industrial Average	32,529.63	1.5%	5.1%	(4.1%)	(6.3%)	(6.9%)	(10.5%)																

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