

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | August 5, 2022

Ryan Stewart

Managing Director
Head of Healthcare Technology &
Tech-Enabled Services
(o) 212.508.1610 | (m) 612.227.2132
Ryan.Stewart@solomonpartners.com

Ko Kobayashi

Managing Director
Healthcare Technology &
Tech-Enabled Services
(m) 310.903.6387
Ko.Kobayashi@solomonpartners.com

EJ Salamone

Associate
Healthcare Technology &
Tech-Enabled Services
(o) 646.708.8476 | (m) 203.482.6768
EJ.Salamone@solomonpartners.com

Alan Tang

Analyst
Healthcare Technology &
Tech-Enabled Services
(o) 646.293.7347 | (m) 858.248.9612
Alan.Tang@solomonpartners.com

Week-in-Review: At-a-Glance

Key Highlights

Bain Capital-backed Zelis announces its \$180 million acquisition of Payer Compass – Zelis, a healthcare payments and pricing company, has acquired Payer Compass, one of the healthcare industry’s leading providers of reimbursement and claims pricing, administration, and processing solutions. Payer Compass leverages advanced technology and data to help health plans and self-funded organizations navigate healthcare costs and pricing. Its offerings will be integrated into Zelis’ price integrity platform. The deal is valued at 18x Payer Compass’ approximately \$10 million of EBITDA.

Riverside Partners-backed Revecore announces its acquisition of Kemberton and Cura – Revecore, an underpayments and reimbursement solutions platform, announced its acquisition of specialized revenue cycle management firms Kemberton and Cura. The acquisition will add Cura’s underpayment recovery and Kemberton’s complex reimbursement capabilities to Revecore’s existing offerings. Revecore’s most recent investment was led by GrowthCurve Capital in April of this year.

ResMed announces its acquisition of mementor – ResMed announced its acquisition of mementor, a German sleep technology company. mementor’s flagship product somnio is Germany’s first and only permanently approved digital health application (DiGA) in sleep medicine. Through the acquisition, mementor can now leverage ResMed’s German network to increase adoption of its approved digital therapy alternative for insomnia. mementor will be integrated into ResMed in Germany as a separate business segment and will serve as a platform for further developments in the field of digital health.

Kairos HQ-backed Cera announces its \$320 million equity and debt funding round – Cera, a British tech-enabled in-home services provider, announced its \$320 million equity and debt financing led by prior investor Kairos HQ, with participation from 8090 Partners, Jane Street Group, Oltre Impact, Guinness Global Investors and existing investors Schroders Capital and Evolve HealthCare Partners. Cera’s automation-enhanced platform allows providers to monitor patients in-home via telehealth and prescription delivery services as well as care and nursing. The funding will be used to drive growth and accelerate the push to a SaaS-based model.

General Catalyst-backed Homeward Health announces its \$50 million Series B – Homeward Health, a rural community-based care management platform, announced its \$50 million Series B funding led by Arch Ventures and Human Capital, with participation from the founders of 7wireVentures and prior investor General Catalyst. Homeward recently announced its first value-based care partnership with Michigan health insurer Priority Health. The company intends to use the funds to accelerate expansion into new markets and scale care teams.

Other Mergers & Acquisitions Updates

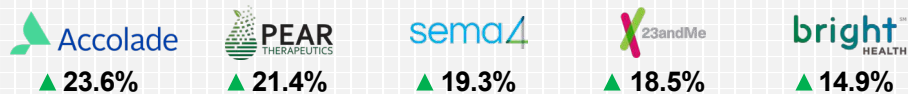
Acquirer	Target	Ent. Value (\$M)
OPEN HEALTH	CM Group	ND
BRAXIA SCIENTIFIC	KetaMD	ND
vizient.	SAFE & RELIABLE Healthcare	ND
LYNIATE	carecom	ND
Transaction Data Systems	PrescribeWellness	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
DIAGNOSTIC ROBOTICS	STAGE ONE	\$45
SIBEL	Steele Foundation	\$33
ANNEXUSHealth	TRANSFORMATION CAPITAL	\$33
Oui Health	CVS Health.	\$26

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

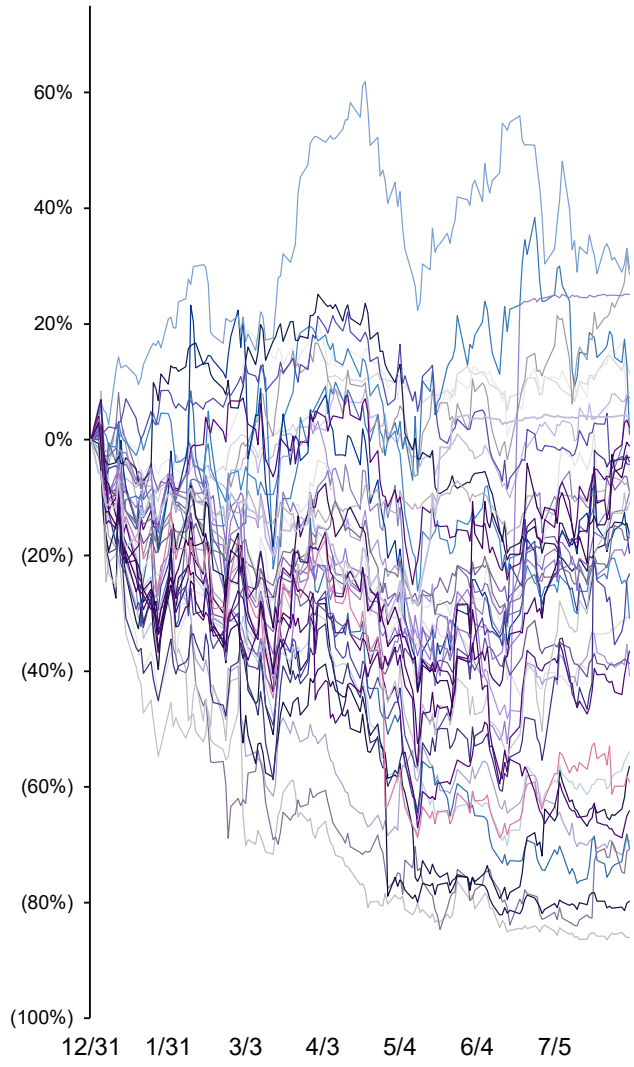


Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of August 4th, 2022

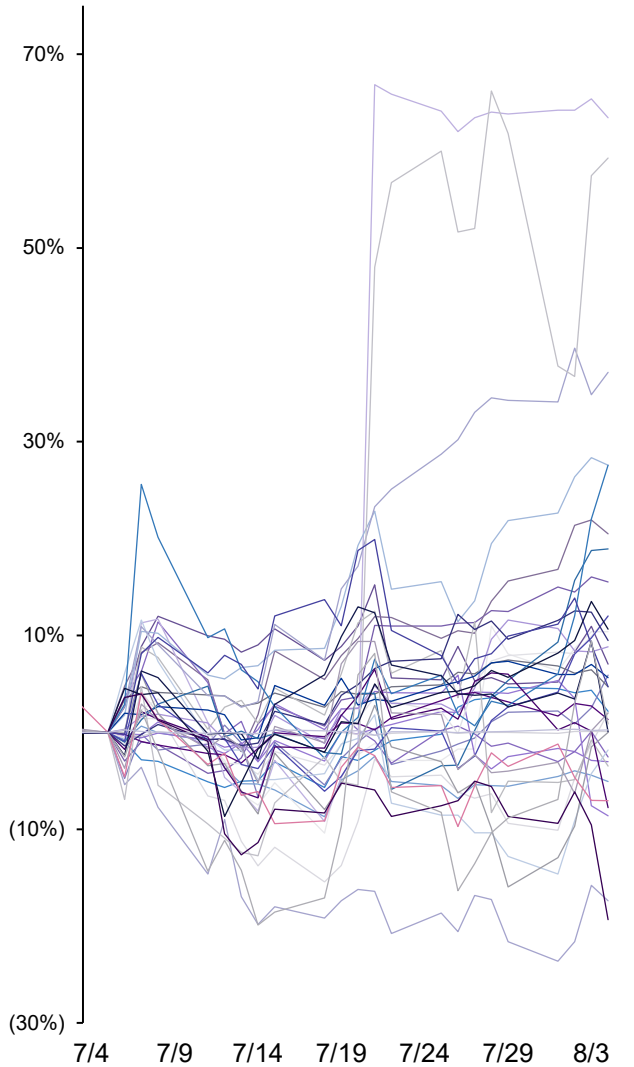


Year-to-Date



- 30% HealthEquity
- 29% evolent HEALTH
- 25% convey
- 12% CHANGE HEALTHCARE
- 7% DEFINITIVE HEALTHCARE
- 6% OPTUM
- 4% covetrus
- 2% R1
- 1% cpsi
- 1% MultiPlan
- (1%) hims & hers
- (3%) talk space
- (4%) ÷ one medical
- (4%) NEXTGEN HEALTHCARE
- (5%) agilon
- (9%) HealthStream
- (9%) PREMIER
- (9%) Veeva
- (11%) OAK STREET HEALTH
- (16%) CERTARA
- (16%) Allscripts
- (17%) IQVIA
- (20%) doximity
- (23%) amwell
- (31%) BENEFITFOCUS
- (31%) modivcare
- (37%) Phreesia
- (39%) Omnicell
- (41%) progyny
- (54%) HealthCatalyst
- (56%) Accolade
- (59%) Teladoc HEALTH
- (64%) sharecare
- (69%) eHealth
- (71%) PELOTON
- (71%) TabulaRasa HealthCap
- (80%) GoodRx
- (86%) GoHealth

1-Month



- 63% ÷ one medical
- 59% TabulaRasa HealthCap
- 37% OAK STREET HEALTH
- 28% Accolade
- 28% hims & hers
- 20% R1
- 19% DEFINITIVE HEALTHCARE
- 16% modivcare
- 12% HealthCatalyst
- 12% Veeva
- 11% evolent HEALTH
- 10% talk space
- 9% HealthStream
- 9% IQVIA
- 7% agilon
- 6% CERTARA
- 6% OPTUM
- 5% doximity
- 5% PREMIER
- 2% Allscripts
- 2% Phreesia
- 2% GoodRx
- 1% CHANGE HEALTHCARE
- 1% PELOTON
- 0% covetrus
- 0% convey
- 0% progyny
- 0% amwell
- 0% sharecare
- (2%) HealthEquity
- (3%) NEXTGEN HEALTHCARE
- (3%) Teladoc HEALTH
- (5%) Omnicell
- (7%) GoHealth
- (8%) BENEFITFOCUS
- (9%) cpsi
- (17%) eHealth
- (19%) MultiPlan

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

Brave Health & MedArrive Partner to Power Virtual Mental Health

- “Brave Health, a virtual-first behavioral health provider focused on serving Medicaid and Medicare populations, announced an innovative referral partnership with MedArrive. Through this collaboration, if MedArrive identifies an eligible health plan member in need of mental health support, MedArrive’s field providers can immediately refer that member to Brave Health’s behavioral health providers in real time and schedule care within 72 hours. MedArrive’s field provider network of highly trained, skilled paramedics, EMTs, and other healthcare professionals deliver a mix of in-home healthcare services, diagnostics, health assessments, and other important preventive health measures. When higher-acuity care is needed, members connect with physician-led telemedicine services. Field providers and case management teams also identify care gaps and help members address social needs, including transportation, nutrition, behavioral health needs, and mobility challenges. Both MedArrive and Brave Health provide critical healthcare services that help individuals overcome barriers to engagement, and now with an established integration, the two healthcare leaders can help health plans better coordinate more comprehensive care while potentially lowering costs.” [HITConsultant | 8/2/2022](#)

Natural Cycles partners with Oura Ring to monitor temperature for birth control app

- “Oura, maker of a health tracking ring, announced a partnership with birth control app Natural Cycles to use its wearable to monitor body temperature changes. Users will be able to sync temperature data recorded from the Oura Ring into the Natural Cycles app instead of taking their temperature manually each morning. Natural Cycles, which received FDA De Novo clearance in 2018, uses temperature data and menstrual cycle information to determine a user’s fertile window and prevent pregnancy. The Swedish company also received the regulatory green light last year to use third-party thermometers as a part of its system to determine fertility. Oura launched the latest version of its wearable, the Oura Ring Generation 3, in October. Though the company didn’t release details, it raised an “oversubscribed” funding round earlier this year that bumped its valuation to \$2.55 billion. Oura had previously scored \$100 million in Series C financing in May 2021.” [MobiHealthNews | 8/2/2022](#)

Digital physical therapy app OneStep launches fall risk detection using only a smartphone

- “Founded in Tel Aviv, OneStep leverages smartphone sensors to continuously analyze walking and functional movement and provide lab-level gait analysis. The app offers immediate gait detection and analysis for physical therapists and patients along with a personalized recovery plan. The three-year-old company has now expanded its technology to include fall risk detection capabilities. OneStep’s database contains over 600,000 walks and 29 million steps analyzed as of May 2022. The company’s technology measures 40 parameters of gait to provide evaluations. The technology is being deployed together with OneStep’s partners, including physical therapy clinics, throughout the U.S. The company works with Mount Sinai, Health University of Utah, APOS Health, Haifa University and smart surgery provider Kinomatic.” [Fierce Healthcare | 8/2/2022](#)

Industry and Company News (Cont’d)

Elevance Health teams with Aledade on value-based primary care

- “Elevance Health is betting big on primary care with a new nationwide partnership with Aledade. The team-up will focus on assisting primary care practices in transitioning to value-based care, to boost health outcomes and lower costs. Independent primary care practices that are within the insurer’s network will be able to access Aledade’s suite of technology and local, in-person services. Aledade partners with more than 1,000 practices across 37 states, including 140 value-based care contracts covering 1.7 million patient lives. Earlier this year, it banked \$123 million in funding, hitting a valuation of \$3.1 billion. ‘Partnering with Aledade empowers our independent care provider partners with the tools and insights they need to provide higher quality, more affordable care while succeeding financially,’ said Bryony Winn, president of health solutions at Elevance Health, in a statement.” Farzad Mostashari, M.D., CEO and co-founder of Aledade wrote, ‘Elevance Health continues to be a leader in supporting physicians in the shift to value, and this collaborative effort will help improve the lives of their members while strengthening anchors of primary care in communities across the country.’” [Fierce Healthcare | 8/2/2022](#)

Australian telehealth startup CoviU launches in the US

- “Telehealth company CoviU has started offering its virtual care platform in the United States. From a global staff count of 50, it also plans to double its headcount over the next 12 months as it pursues international growth. CoviU’s telehealth platform features secure video conferencing, an apps marketplace, remote patient monitoring, and new functionalities that allow group telehealth sessions and making phone consultations. CoviU also comes integrated with digital tools, including digital pathways solution ZEDOC by The Clinician, Propell Health mobile health devices, and recently, 2M Lingo’s on-demand interpreting services by Ezispeak and 2M Lingo. At present, the platform is being used by over 90,000 clinicians worldwide, delivering a daily average of over 14,000 telehealth consultations. Since the pandemic started, CoviU has seen its platform usage jump by over 60 folds. Within two years of the pandemic in Australia, it delivered over 100 million phone and video telehealth services to around 17 million people. The global telehealth market is projected to grow to \$14 billion by 2030, growing at a 15% CAGR.” [MobiHealthNews | 8/3/2022](#)

Adventist HealthCare to Deploy Innovaccer Health Cloud for Value-Based Whole-Person Care

- “Adventist HealthCare has selected Innovaccer Inc., the Health Cloud company to be their next-generation population health management and value-based care partner. Innovaccer will help Advent HealthCare create a unified data platform to help deliver deeper insights into community health and network operations. One of the longest-serving health systems in the Washington, D.C. region, and one of the largest employers in Maryland, Adventist employs more than 6,000 people and provides healthcare for more than 400,000 individuals in the community. The Innovaccer Health Cloud will empower their care teams with population health analytics from multiple data sources so they can build the processes that lead to improved health. As part of the agreement, Adventist will leverage the Health Cloud’s powerful analytics to understand costs, population risk stratification, and health management techniques to identify and address specific population management challenges, match risk with levels of care, and personalize treatment plans to lower risk and ensure alignment with value-based care models.” [HITConsultant | 8/3/2022](#)

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	
	8/4/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Paaver-Tech																						
Change Healthcare	\$23.84	(2.2%)	0.5%	0.5%	20.6%	14.1%	11.5%	\$7,465	\$11,862	\$3,536	3.5%	5.1%	3.4 x	3.2 x	NA	NA	30.5%	31.6%	11.0 x	10.1 x	15.9 x	14.1 x
Convey Health	10.46	0.1%	0.5%	86.1%	40.2%	19.4%	25.1%	766	1,011	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	7.80	(0.1%)	(19.0%)	(24.6%)	(58.9%)	(84.5%)	(69.4%)	209	283	458	(14.8%)	8.7%	0.6 x	0.6 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.53	(5.0%)	(13.2%)	(32.2%)	(78.1%)	(94.1%)	(86.0%)	65	1,102	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	4.47	(14.5%)	(18.6%)	(2.2%)	13.2%	(42.1%)	0.9%	3,202	7,738	1,198	7.2%	5.7%	6.5 x	6.1 x	NA	NA	73.0%	72.0%	8.9 x	8.5 x	22.3 x	18.4 x
Ontrak	0.71	14.5%	(34.6%)	(46.8%)	(75.7%)	(97.3%)	(88.7%)	15	6	26	(69.5%)	89.9%	0.2 x	0.1 x	47.0%	55.5%	NM	NM	NM	NM	NM	NM
Signify Health	19.42	10.0%	30.7%	31.2%	51.2%	(27.6%)	36.6%	3,430	3,593	933	20.6%	21.1%	3.9 x	3.2 x	47.6%	49.4%	24.0%	25.2%	16.0 x	12.6 x	26.6 x	32.6 x
Tabula Rasa HealthCare	4.38	(4.2%)	69.1%	16.8%	(51.5%)	(88.9%)	(70.8%)	105	467	281	(15.1%)	11.8%	1.7 x	1.5 x	22.8%	22.9%	3.6%	6.6%	45.8 x	22.6 x	NM	NM
	Mean		(0.2%)	1.9%	3.6%	(17.4%)	(50.1%)				(7.0%)	20.8%	2.5 x	2.2 x	56.0%	58.0%	27.2%	28.0%	17.3 x	12.2 x	24.4 x	22.2 x
	Median		(1.2%)	(6.4%)	(0.8%)	(19.2%)	(63.3%)				(1.4%)	10.5%	2.1 x	1.8 x	47.3%	52.4%	22.1%	22.9%	11.7 x	10.4 x	24.5 x	21.1 x
Employer-Health Tech																						
Accolade	\$11.47	23.6%	20.4%	82.1%	(41.1%)	(75.8%)	(56.5%)	\$817	\$762	\$346	25.5%	13.1%	2.2 x	1.9 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	7.37	(13.1%)	(7.2%)	(29.2%)	(28.0%)	(36.6%)	(30.9%)	252	400	255	(3.1%)	2.8%	1.6 x	1.5 x	53.7%	55.4%	17.8%	17.6%	8.8 x	8.7 x	NM	NM
HealthEquity	57.34	(1.1%)	(0.6%)	(9.3%)	4.7%	(20.3%)	29.6%	4,838	5,606	832	9.9%	11.0%	6.7 x	6.1 x	56.3%	59.0%	30.6%	32.5%	22.0 x	18.7 x	45.1 x	34.8 x
Progyrn	29.77	(3.8%)	1.2%	(25.8%)	(21.7%)	(46.2%)	(40.9%)	2,737	2,632	758	51.4%	34.6%	3.5 x	2.6 x	21.2%	22.1%	15.2%	16.3%	22.8 x	15.8 x	NM	NM
Sharecare	1.61	9.5%	6.6%	(42.9%)	(52.9%)	(76.4%)	(64.1%)	566		478	15.8%	15.8%	NA	NA	50.2%	52.9%	6.4%	9.6%	NA	NA	NM	NM
	Mean		3.0%	4.1%	(5.0%)	(27.8%)	(51.1%)				19.9%	15.4%	3.5 x	3.0 x	45.4%	47.4%	17.5%	19.0%	17.9 x	14.4 x	45.1 x	34.8 x
	Median		(1.1%)	1.2%	(25.8%)	(28.0%)	(46.2%)				15.8%	13.1%	2.8 x	2.3 x	52.0%	54.2%	16.5%	17.0%	22.0 x	15.8 x	45.1 x	34.8 x
Provider-Tech																						
Allscripts	\$15.45	(1.3%)	1.9%	(25.9%)	(25.1%)	(9.6%)	(16.3%)	\$1,793	\$2,087	\$612	(59.3%)	6.3%	3.4 x	3.2 x	53.9%	54.3%	27.6%	29.2%	12.4 x	11.0 x	22.1 x	20.1 x
CPSI	29.66	(12.2%)	(8.6%)	(8.5%)	7.0%	(11.9%)	1.2%	427	553	327	16.7%	4.7%	1.7 x	1.6 x	48.9%	48.7%	17.7%	17.9%	9.6 x	9.0 x	10.6 x	10.6 x
Covetrus	20.80	0.2%	(0.2%)	37.8%	18.5%	IPO	4.2%	2,908	3,892	4,819	5.3%	5.5%	0.8 x	0.8 x	19.2%	19.4%	5.7%	6.0%	14.2 x	12.8 x	19.3 x	17.0 x
Craneware	22.58	3.7%	14.4%	12.2%	(9.4%)	(30.9%)	(31.2%)	795	864	176	49.5%	10.2%	4.9 x	4.5 x	NA	NA	29.8%	29.7%	16.5 x	15.0 x	25.5 x	23.3 x
Definitive Healthcare	29.33	14.7%	24.9%	21.6%	28.9%	IPO	7.3%	2,864	3,418	223	34.3%	27.5%	15.3 x	12.0 x	87.6%	88.0%	28.9%	33.1%	NM	36.3 x	NM	NM
Health Catalyst	18.27	10.7%	18.6%	8.7%	(35.8%)	(67.3%)	(53.9%)	990	790	291	20.2%	20.4%	2.7 x	2.3 x	53.4%	54.6%	NM	2.7%	NM	NM	NM	NM
HealthStream	24.03	(1.8%)	9.7%	23.7%	0.8%	(19.0%)	(8.8%)	735	696	270	5.1%	7.7%	2.6 x	2.4 x	65.7%	66.0%	19.5%	19.7%	13.2 x	12.1 x	NM	72.8 x
ModivCare	102.51	2.6%	15.9%	(6.1%)	(3.3%)	(42.6%)	(30.9%)	1,440	2,224	2,365	18.4%	6.8%	0.9 x	0.9 x	19.9%	20.4%	8.8%	9.3%	10.6 x	9.5 x	15.4 x	13.1 x
NextGen Healthcare	17.03	0.8%	(3.3%)	(17.8%)	(9.9%)	7.2%	(4.3%)	1,158	1,118	617	4.8%	7.3%	1.8 x	1.7 x	NA	NA	16.8%	19.1%	10.8 x	8.9 x	20.0 x	16.2 x
Phreesia	26.44	8.9%	3.9%	19.3%	(11.1%)	(61.5%)	(36.5%)	1,381	1,124	274	28.5%	28.8%	4.1 x	3.2 x	60.7%	62.9%	NM	NM	NM	NM	NM	NM
Premier	37.47	(2.3%)	3.4%	(0.1%)	0.5%	5.8%	(9.0%)	4,421	4,820	1,371	(19.2%)	6.9%	3.5 x	3.3 x	NA	NA	35.5%	37.4%	9.9 x	8.8 x	15.2 x	13.2 x
Omniceil	110.70	0.5%	(4.0%)	(5.0%)	(27.0%)	(25.8%)	(38.6%)	4,893	5,192	1,395	23.2%	12.9%	3.7 x	3.3 x	48.1%	49.3%	17.6%	19.4%	21.2 x	17.0 x	28.4 x	24.4 x
R1 RCM	26.05	6.1%	18.6%	13.4%	11.9%	22.8%	2.2%	10,968	12,595	1,867	26.6%	31.1%	6.7 x	5.1 x	31.6%	34.9%	25.5%	28.9%	26.4 x	17.8 x	42.7 x	30.5 x
	Mean		2.3%	7.3%	5.6%	(4.2%)	(21.2%)				11.9%	13.5%	4.0 x	3.4 x	48.9%	49.8%	21.2%	21.0%	14.5 x	14.4 x	22.1 x	24.1 x
	Median		0.8%	3.9%	8.7%	(3.3%)	(19.0%)				18.4%	7.7%	3.4 x	3.2 x	51.2%	51.8%	19.5%	19.6%	12.8 x	12.1 x	20.0 x	18.6 x
Pharma-Tech																						
Certara	\$23.85	4.7%	8.0%	21.4%	(7.7%)	(14.6%)	(16.1%)	\$3,812	\$3,923	\$356	24.5%	16.3%	11.0 x	9.5 x	62.4%	63.0%	36.2%	36.7%	30.4 x	25.8 x	47.7 x	38.5 x
IQVIA	234.34	(0.7%)	9.0%	5.2%	(6.2%)	(6.2%)	(16.9%)	43,706	54,955	14,497	4.5%	10.2%	3.8 x	3.4 x	35.0%	35.2%	23.1%	23.1%	16.4 x	14.9 x	23.2 x	20.4 x
OptimizeRx	24.49	8.5%	(12.0%)	(18.3%)	(42.9%)	(57.4%)	(60.6%)	445	356	81	31.8%	30.7%	4.4 x	3.4 x	58.7%	59.2%	16.7%	20.8%	26.3 x	16.2 x	33.1 x	21.5 x
Science 37	2.06	8.4%	8.4%	(47.7%)	(74.3%)	(79.2%)	(83.5%)	239	59	92	54.7%	73.6%	0.6 x	0.4 x	31.8%	45.0%	NM	NM	NM	NM	NM	NM
Veeva Systems	231.91	4.3%	13.6%	23.2%	(0.4%)	(32.0%)	(9.2%)	35,911	33,072	2,170	17.3%	17.3%	15.2 x	13.0 x	74.6%	74.7%	39.9%	40.0%	38.2 x	32.5 x	55.7 x	48.3 x
	Mean		5.0%	5.4%	(3.2%)	(26.3%)	(37.9%)				26.5%	29.6%	7.0 x	5.9 x	52.5%	55.4%	29.0%	30.2%	27.8 x	22.3 x	39.9 x	32.2 x
	Median		4.7%	8.4%	5.2%	(7.7%)	(32.0%)				24.5%	17.3%	4.4 x	3.4 x	58.7%	59.2%	29.7%	29.9%	28.4 x	21.0 x	40.4 x	30.0 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services (Cont'd)

Company Name	Price 8/4/22	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	\$3.40	18.5%	30.8%	10.7%	(28.4%)	(60.7%)	(48.9%)	\$1,535	\$981	\$291	12.0%	(6.5%)	3.4 x	3.6 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.64	11.0%	5.0%	34.5%	4.7%	(58.4%)	(23.2%)	1,236	582	278	10.1%	15.7%	2.1 x	1.8 x	42.2%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	1.01	(1.0%)	0.0%	(28.4%)	(80.4%)	(89.8%)	(82.7%)	427	440	1,078	233.9%	40.6%	0.4 x	0.3 x	5.0%	8.1%	NM	NM	NM	NM	NM	NM
DocGo	8.37	10.0%	15.3%	20.8%	16.4%	(15.5%)	(10.5%)	846	678	410	28.6%	15.8%	1.7 x	1.4 x	35.4%	37.3%	9.4%	11.2%	17.6 x	12.8 x	8.5 x	6.9 x
Doximity	40.31	(3.1%)	9.8%	(0.9%)	(11.9%)	(28.7%)	(19.6%)	7,800	7,001	411	29.8%	33.8%	17.0 x	12.7 x	NA	NA	40.6%	45.1%	41.9 x	28.3 x	64.0 x	45.8 x
GoodRx	6.62	6.4%	7.5%	(54.0%)	(75.0%)	(79.2%)	(79.7%)	2,625	2,441	819	9.8%	19.0%	3.0 x	2.5 x	92.5%	93.1%	24.2%	28.2%	12.3 x	8.9 x	NM	48.9 x
Hims & Hers	6.48	6.8%	35.3%	49.0%	45.9%	(20.1%)	(1.1%)	1,335	1,132	423	55.5%	24.0%	2.7 x	2.2 x	74.3%	74.6%	NM	0.1%	NM	NM	NM	NM
Owlet	2.20	5.3%	25.0%	(45.1%)	18.3%	(75.7%)	(17.6%)	250	199	119	56.5%	88.4%	1.7 x	0.9 x	42.9%	45.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.93	21.4%	22.9%	(69.0%)	(55.3%)	(80.4%)	(68.9%)	267	156	21	396.0%	331.4%	7.5 x	1.7 x	56.6%	60.8%	NM	NM	NM	NM	NM	NM
Peloton	10.50	12.5%	15.0%	(43.9%)	(57.3%)	(91.3%)	(70.6%)	3,542	3,518	3,449	(16.7%)	7.3%	1.0 x	1.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	1.92	19.3%	50.0%	(21.3%)	(41.6%)	(83.0%)	(57.0%)	724	442	305	43.8%	38.1%	1.4 x	1.0 x	17.7%	30.0%	NM	NM	NM	NM	NM	NM
Talkspace	1.91	(0.5%)	9.8%	42.5%	24.8%	(66.1%)	(3.0%)	299	115	126	10.8%	15.8%	0.9 x	0.8 x	50.3%	52.9%	NM	NM	NM	NM	NM	NM
Teladoc	37.46	5.2%	7.6%	(5.1%)	(49.8%)	(75.0%)	(59.2%)	6,224	6,894	2,406	18.4%	16.8%	2.9 x	2.5 x	68.0%	68.0%	10.0%	10.3%	28.7 x	23.9 x	NM	NM
UpHealth	0.65	14.5%	12.7%	(20.4%)	(71.3%)	(89.4%)	(70.9%)	94	182	205	65.7%	32.5%	0.9 x	0.7 x	42.3%	43.6%	7.1%	9.5%	12.5 x	7.0 x	NM	NM
WELL Health	2.85	8.4%	21.4%	(21.1%)	(20.9%)	(50.5%)	(26.4%)	647	981	529	75.0%	10.6%	1.9 x	1.7 x	54.0%	53.9%	18.9%	19.9%	9.8 x	8.4 x	NM	NM
	Mean	9.0%	17.9%	(10.1%)	(25.4%)	(64.2%)	(42.6%)				68.6%	45.6%	3.2 x	2.3 x	48.4%	51.1%	18.4%	17.7%	20.5 x	14.9 x	36.3 x	33.9 x
	Median	8.4%	15.0%	(20.4%)	(28.4%)	(75.0%)	(48.9%)				29.8%	19.0%	1.9 x	1.7 x	46.6%	49.3%	14.4%	11.2%	15.0 x	10.8 x	36.3 x	45.8 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$16.78	13.5%	44.5%	61.2%	114.3%	(18.2%)	19.3%	\$3,142	\$2,846	\$1,346	15.3%	20.9%	2.1 x	1.7 x	12.7%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	25.52	1.3%	12.9%	32.0%	42.6%	(34.0%)	(5.5%)	10,380	9,405	2,578	40.6%	45.5%	3.6 x	2.5 x	11.8%	13.0%	0.2%	2.5%	NM	NM	NM	NM
Bright Health	2.00	14.9%	9.9%	(10.7%)	(28.1%)	(78.8%)	(41.9%)	1,253	638	7,055	75.1%	16.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	6.11	(3.8%)	32.8%	9.7%	0.0%	(46.6%)	(31.4%)	1,253	2,518	2,871	78.4%	30.1%	0.9 x	0.7 x	17.6%	20.0%	8.2%	7.8%	10.7 x	8.7 x	43.6 x	21.1 x
CareMax	7.10	0.4%	75.3%	10.2%	12.3%	(22.1%)	(7.6%)	620	704	556	88.0%	27.0%	1.3 x	1.0 x	NA	NA	5.6%	5.4%	22.7 x	18.6 x	NM	NM
Clover Health	2.97	7.6%	32.0%	1.4%	12.1%	(62.5%)	(20.2%)	1,400	1,146	3,321	144.0%	27.2%	0.3 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	35.58	4.0%	14.3%	21.4%	53.3%	56.7%	28.6%	3,262	3,352	1,343	47.9%	22.7%	2.5 x	2.0 x	25.4%	25.8%	7.6%	8.8%	33.0 x	23.0 x	NM	54.7 x
InnovAge	4.22	(8.1%)	(5.2%)	(29.8%)	(13.0%)	(74.7%)	(15.6%)	572	481	694	2.6%	2.8%	0.7 x	0.7 x	NA	NA	2.8%	6.3%	24.5 x	10.7 x	35.2 x	24.8 x
Oak Street Health	29.57	2.0%	57.8%	46.2%	76.0%	(54.0%)	(10.8%)	7,138	7,499	2,134	49.0%	42.2%	3.5 x	2.5 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	16.90	(0.4%)	104.1%	115.8%	57.9%	(39.5%)	(3.8%)	3,299	3,262	1,064	70.7%	27.3%	3.1 x	2.4 x	19.7%	20.8%	NM	NM	NM	NM	NM	NM
Oscar	5.90	10.5%	29.1%	(24.0%)	(5.1%)	(61.3%)	(24.8%)	1,245	(523)	5,344	182.2%	19.3%	NM	NM	NA	NA	NM	NM	1.2 x	2.4 x	NM	NM
P3 Health Partners	5.37	9.4%	42.1%	(10.9%)	8.7%	(45.3%)	(23.7%)	223	71	948	49.7%	46.8%	0.1 x	0.1 x	NA	NA	0.3%	0.2%	23.5 x	23.5 x	NM	NM
Priva	38.62	5.6%	33.6%	56.0%	75.9%	3.2%	49.3%	4,195	3,934	1,296	34.1%	16.5%	3.0 x	2.6 x	NA	NA	4.3%	5.2%	NM	NM	NM	NM
	Mean	4.4%	37.2%	21.4%	31.3%	(36.7%)	(6.8%)				67.5%	26.6%	1.8 x	1.4 x	15.2%	16.3%	4.1%	5.2%	19.3 x	14.5 x	39.4 x	33.5 x
	Median	4.0%	32.8%	10.2%	12.3%	(45.3%)	(10.8%)				49.7%	27.0%	1.7 x	1.4 x	15.1%	16.6%	4.3%	5.4%	23.1 x	14.6 x	39.4 x	24.8 x
Healthcare Tech Public Comps⁹⁾																						
59 Companies Included		Mean	4.4%	15.4%	3.2%	(7.4%)	(44.2%)	(26.0%)			30.1%	27.7%	3.8 x	3.1 x	50.0%	52.0%	22.1%	22.2%	18.8 x	15.3 x	29.4 x	27.7 x
		Median	4.3%	9.9%	(0.1%)	(6.2%)	(46.2%)	(20.2%)			18.4%	15.8%	2.6 x	2.2 x	50.2%	52.9%	19.2%	19.8%	15.1 x	12.8 x	25.5 x	23.3 x
S-1 Filed but Not Priced		S-1 Filed	Price Range																			
Everside Health		7/16/21	NA																			
Pending SPAC Acquisition		Announced																				
Akili		1/26/22	NA	\$600	\$516	--	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	
	8/4/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																						
Centene	\$92.97	0.7%	7.8%	12.1%	15.4%	34.6%	12.8%	\$53,135	\$58,730	\$143,484	21.4%	(1.4%)	0.4 x	0.4 x	18.0%	17.7%	3.9%	4.2%	10.4 x	9.8 x	16.3 x	14.8 x
Cigna	280.10	2.5%	4.5%	9.6%	26.5%	21.0%	22.0%	88,868	117,707	177,452	1.8%	5.0%	0.7 x	0.6 x	12.9%	12.9%	6.8%	6.5%	9.7 x	9.7 x	12.3 x	11.1 x
Elevance Health	474.90	(0.2%)	(2.3%)	(6.9%)	6.4%	20.0%	2.5%	113,976	131,163	154,149	11.2%	5.7%	0.9 x	0.8 x	18.1%	18.3%	7.1%	7.3%	11.9 x	11.0 x	16.5 x	14.6 x
Humana	479.93	(0.8%)	0.2%	8.5%	11.7%	12.6%	3.5%	60,737	68,826	92,777	10.2%	8.4%	0.7 x	0.7 x	19.6%	19.2%	5.4%	5.6%	13.7 x	12.2 x	19.3 x	17.3 x
Molina Healthcare	323.32	2.0%	14.3%	3.6%	8.2%	16.0%	1.6%	18,785	16,864	31,358	16.2%	3.3%	0.5 x	0.5 x	14.8%	15.1%	5.1%	5.4%	10.6 x	9.6 x	18.3 x	16.1 x
UnitedHealth Group	533.75	(1.4%)	3.2%	5.1%	10.5%	26.6%	6.3%	505,715	537,416	322,073	12.0%	8.0%	1.7 x	1.5 x	24.1%	24.6%	9.6%	9.9%	17.4 x	15.6 x	24.4 x	21.5 x
	Mean	0.5%	4.6%	5.3%	13.1%	21.8%	8.1%				12.1%	4.8%	0.8 x	0.8 x	17.9%	18.0%	6.3%	6.5%	12.3 x	11.3 x	17.8 x	15.9 x
	Median	0.2%	3.8%	6.8%	11.1%	20.5%	4.9%				11.6%	5.3%	0.7 x	0.7 x	18.0%	18.0%	6.1%	6.0%	11.3 x	10.4 x	17.4 x	15.4 x
Providers																						
Acadia Healthcare	\$80.76	(1.1%)	12.8%	11.8%	54.9%	29.2%	33.0%	\$7,336	\$8,716	\$2,589	11.9%	8.6%	3.4 x	3.1 x	NA	NA	23.4%	23.7%	14.4 x	13.1 x	25.9 x	23.8 x
Community Health Systems	3.30	11.5%	(18.1%)	(55.2%)	(73.6%)	(73.7%)	(75.2%)	426	12,877	12,276	(0.7%)	4.6%	1.0 x	1.0 x	NA	NA	11.0%	13.1%	9.5 x	7.7 x	NM	4.6 x
DaVita HealthCare Partners	85.31	2.3%	2.6%	(23.0%)	(22.0%)	(36.2%)	(25.0%)	7,789	18,244	11,724	0.9%	3.8%	1.6 x	1.5 x	30.3%	30.9%	19.2%	20.5%	8.1 x	7.3 x	11.0 x	8.7 x
HCA Holdings	212.72	1.4%	21.5%	(5.4%)	(11.0%)	(14.3%)	(17.2%)	61,056	101,524	60,291	2.6%	4.7%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.8%	8.4 x	8.1 x	12.3 x	11.3 x
MEDNAX	19.36	(15.1%)	(11.9%)	1.4%	(19.8%)	(34.8%)	(28.8%)	1,667	2,368	1,990	4.1%	6.1%	1.2 x	1.1 x	25.9%	26.3%	13.0%	13.7%	9.2 x	8.2 x	10.4 x	9.3 x
Tenet Healthcare	64.07	(2.1%)	16.5%	(15.1%)	(12.0%)	(7.4%)	(21.6%)	6,912	23,657	19,288	(1.0%)	6.4%	1.2 x	1.2 x	NA	NA	18.0%	17.8%	6.8 x	6.5 x	10.0 x	8.7 x
Universal Health Services	109.70	(1.9%)	3.5%	(15.6%)	(15.5%)	(29.0%)	(15.4%)	8,268	12,895	13,321	5.4%	4.7%	1.0 x	0.9 x	NA	NA	12.4%	12.6%	7.8 x	7.3 x	10.9 x	9.6 x
	Mean	(0.7%)	3.9%	(14.4%)	(14.1%)	(23.7%)	(21.5%)				3.3%	5.6%	1.6 x	1.5 x	31.2%	31.6%	16.7%	17.3%	9.2 x	8.3 x	13.4 x	10.9 x
	Median	(1.1%)	3.5%	(15.1%)	(15.5%)	(29.0%)	(21.6%)				2.6%	4.7%	1.2 x	1.2 x	30.3%	30.9%	18.0%	17.8%	8.4 x	7.7 x	11.0 x	9.3 x
PBMs / Distributors																						
AmerisourceBergen	\$139.27	(4.3%)	(2.7%)	(11.2%)	1.9%	10.9%	4.8%	\$28,865	\$32,186	\$239,801	8.5%	6.2%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.2 x	9.1 x	12.9 x	12.0 x
Cardinal Health	60.24	2.3%	13.4%	(0.4%)	15.9%	2.1%	17.0%	16,411	19,671	180,698	5.5%	5.2%	0.1 x	0.1 x	NA	NA	1.3%	1.4%	8.1 x	7.3 x	11.5 x	10.5 x
CVS Health	101.87	6.6%	8.4%	1.3%	(6.1%)	24.9%	(1.3%)	133,738	173,883	310,006	6.6%	4.5%	0.6 x	0.5 x	17.1%	17.1%	6.4%	6.4%	8.8 x	8.4 x	12.0 x	11.3 x
Henry Schein	74.15	(5.8%)	(3.8%)	(14.2%)	(2.6%)	(4.1%)	(4.4%)	10,117	12,086	12,902	4.0%	3.7%	0.9 x	0.9 x	30.3%	30.4%	8.8%	8.8%	10.7 x	10.2 x	15.3 x	14.3 x
McKesson	337.81	(0.7%)	2.5%	5.6%	27.2%	64.5%	35.9%	48,503	52,577	269,725	4.9%	2.9%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	10.2 x	9.7 x	14.4 x	13.5 x
Owens & Minor	32.67	(8.5%)	0.9%	(16.6%)	(17.9%)	(16.2%)	(24.9%)	2,491	5,011	9,936	1.5%	5.9%	0.5 x	0.5 x	20.0%	21.1%	5.9%	6.7%	8.6 x	7.1 x	10.8 x	9.3 x
Patterson Companies	30.17	(3.0%)	(1.4%)	(6.4%)	7.9%	(0.4%)	2.8%	2,937	3,319	6,503	1.3%	4.8%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	9.9 x	8.8 x	14.1 x	12.4 x
Walgreens Boots Alliance	38.98	(1.2%)	1.1%	(12.3%)	(19.8%)	(16.2%)	(25.3%)	33,689	48,548	131,012	(2.9%)	3.7%	0.4 x	0.4 x	NA	NA	4.3%	4.4%	8.7 x	8.1 x	9.1 x	8.1 x
	Mean	(1.8%)	2.3%	(6.8%)	0.8%	8.2%	0.6%				3.7%	4.6%	0.4 x	0.4 x	22.5%	22.8%	4.4%	4.6%	9.3 x	8.6 x	12.5 x	11.4 x
	Median	(2.1%)	1.0%	(8.8%)	(0.3%)	0.9%	0.8%				4.5%	4.6%	0.4 x	0.4 x	20.0%	21.1%	4.7%	5.0%	9.0 x	8.6 x	12.4 x	11.6 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	8/4/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																							
Equifax	\$213.79	3.0%	14.6%	0.6%	(8.7%)	(16.5%)	(27.0%)	\$26,168	\$31,646	\$5,117	3.9%	6.5%	6.2 x	5.8 x	58.7%	60.0%	34.2%	35.7%	18.1 x	16.3 x	27.9 x	24.3 x	
Experian	35.54	4.3%	20.9%	4.9%	(13.6%)	(21.4%)	(27.7%)	32,420	36,108	6,492	10.1%	9.1%	5.6 x	5.1 x	NA	NA	34.9%	34.7%	15.9 x	14.7 x	26.9 x	24.5 x	
Fair Isaac	475.40	4.2%	16.4%	25.6%	(5.3%)	(5.2%)	9.6%	11,880	13,657	1,367	3.0%	8.1%	10.0 x	9.2 x	NA	NA	45.2%	49.5%	22.1 x	18.7 x	30.0 x	24.5 x	
RELX	29.36	0.9%	8.4%	0.1%	(4.4%)	(2.8%)	(9.7%)	56,226	64,464	8,294	14.5%	7.7%	7.8 x	7.2 x	64.3%	65.4%	37.7%	38.3%	20.6 x	18.9 x	29.1 x	26.2 x	
TransUnion	79.51	0.9%	(2.9%)	(9.5%)	(20.7%)	(33.4%)	(32.9%)	15,306	20,801	3,767	27.3%	7.6%	5.5 x	5.1 x	67.3%	67.2%	36.6%	37.5%	15.1 x	13.7 x	21.2 x	19.2 x	
Verisk Analytics	199.28	5.7%	13.7%	3.0%	0.8%	6.3%	(12.9%)	31,537	34,554	3,043	1.5%	4.7%	11.4 x	10.8 x	66.1%	66.7%	49.4%	50.7%	23.0 x	21.4 x	34.5 x	31.5 x	
Wolters Kluwer	109.21	1.0%	12.6%	7.9%	7.6%	(4.2%)	(7.3%)	27,778	30,045	5,361	12.4%	1.7%	5.6 x	5.5 x	70.0%	70.0%	31.8%	32.9%	17.6 x	16.7 x	27.1 x	26.4 x	
WPP	10.84	2.8%	11.1%	(14.4%)	(32.4%)	(17.1%)	(28.5%)	11,775	15,897	11,339	(11.4%)	2.7%	1.4 x	1.4 x	33.0%	33.3%	19.3%	19.8%	7.3 x	6.9 x	11.6 x	10.2 x	
	Mean	2.9%	11.9%	2.3%	(9.6%)	(11.8%)	(17.1%)				7.7%	6.0%	6.7 x	6.3 x	59.9%	60.4%	36.1%	37.4%	17.5 x	15.9 x	26.0 x	23.4 x	
	Median	2.9%	13.2%	1.8%	(7.0%)	(10.8%)	(19.9%)				7.0%	7.0%	5.9 x	5.7 x	65.2%	66.0%	35.8%	36.6%	17.9 x	16.5 x	27.5 x	24.5 x	
Technology																							
Alphabet	\$118.87	3.7%	9.0%	(3.0%)	(16.9%)	(12.6%)	(17.8%)	\$1,544,550	\$1,434,369	\$289,596	12.4%	11.9%	5.0 x	4.4 x	56.3%	56.3%	39.7%	40.2%	12.5 x	11.0 x	22.9 x	19.6 x	
Apple	165.81	5.4%	19.3%	(0.1%)	(3.8%)	12.8%	(6.6%)	2,664,691	2,605,074	393,424	4.0%	6.3%	6.6 x	6.2 x	NA	NA	32.0%	31.6%	20.7 x	19.7 x	27.9 x	25.1 x	
Citrix Systems	102.00	0.2%	4.2%	0.3%	(0.4%)	1.1%	7.8%	12,942	15,398	3,318	3.1%	4.5%	4.6 x	4.4 x	84.1%	84.6%	29.0%	32.0%	16.0 x	13.9 x	17.2 x	17.4 x	
DXC Technology	26.15	(17.4%)	(12.7%)	(15.3%)	(27.4%)	(38.0%)	(18.8%)	6,005	8,574	15,086	(9.3%)	(2.7%)	0.6 x	0.6 x	NA	NA	15.6%	16.8%	3.6 x	3.5 x	7.5 x	5.8 x	
Hewlett Packard	14.29	1.5%	10.3%	(11.2%)	(15.1%)	(2.5%)	(9.4%)	18,567	30,062	28,501	2.1%	2.7%	1.1 x	1.0 x	NA	NA	19.0%	19.2%	5.5 x	5.4 x	6.9 x	6.5 x	
Intel	35.66	(10.2%)	(1.9%)	(23.4%)	(25.7%)	(33.8%)	(30.8%)	146,420	153,350	66,500	(15.8%)	5.2%	2.3 x	2.2 x	49.0%	51.7%	32.4%	36.2%	7.1 x	6.1 x	15.5 x	12.9 x	
Microsoft	283.65	2.6%	9.3%	(2.2%)	(7.3%)	(1.0%)	(15.7%)	2,115,431	2,075,365	207,633	12.3%	12.7%	10.0 x	8.9 x	NA	NA	48.8%	49.8%	20.5 x	17.8 x	30.3 x	26.0 x	
Oracle	77.40	0.5%	9.2%	2.9%	(5.7%)	(14.0%)	(11.2%)	206,265	260,674	45,821	10.7%	12.0%	5.7 x	5.1 x	NA	NA	46.7%	45.4%	12.2 x	11.2 x	15.8 x	14.1 x	
salesforce.com	191.27	5.5%	13.7%	3.1%	(12.8%)	(21.7%)	(24.7%)	190,314	187,798	31,775	19.9%	17.8%	5.9 x	5.0 x	78.1%	78.4%	26.7%	24.9%	22.2 x	20.2 x	40.3 x	33.1 x	
Samsung Electronics	47.10	(1.0%)	6.9%	(12.3%)	(23.6%)	(35.0%)	(28.4%)	316,702	234,061	314,875,000	12.6%	5.3%	0.0 x	0.0 x	39.7%	38.6%	29.6%	29.1%	0.0 x	0.0 x	0.0 x	0.0 x	
SAP	94.98	4.0%	6.6%	(3.8%)	(24.0%)	(35.0%)	(33.1%)	111,173	119,660	30,569	9.8%	6.5%	3.9 x	3.7 x	73.1%	73.1%	31.8%	33.5%	12.3 x	11.0 x	19.6 x	16.9 x	
Workday	162.54	6.4%	14.2%	(21.8%)	(31.4%)	(30.0%)	(40.5%)	41,285	39,151	6,198	20.6%	19.4%	6.3 x	5.3 x	77.5%	78.2%	24.6%	26.7%	25.6 x	19.8 x	47.7 x	36.8 x	
	Mean	0.1%	7.3%	(7.2%)	(16.2%)	(17.5%)	(19.1%)				6.9%	8.5%	4.3 x	3.9 x	65.4%	65.8%	31.3%	32.1%	13.2 x	11.6 x	21.0 x	17.8 x	
	Median	2.1%	9.1%	(3.4%)	(16.0%)	(17.9%)	(18.3%)				10.2%	6.4%	4.8 x	4.4 x	73.1%	73.1%	30.7%	31.8%	12.4 x	11.1 x	18.4 x	17.1 x	
Brokers																							
Aon	\$285.75	(2.4%)	4.3%	(2.2%)	(1.9%)	10.2%	(4.9%)	\$60,272	\$69,988	\$12,701	4.2%	5.8%	5.5 x	5.2 x	NA	NA	32.0%	32.4%	17.2 x	16.1 x	21.6 x	19.6 x	
Arthur J. Gallagher & Co.	176.49	0.2%	7.2%	3.6%	12.9%	28.9%	4.0%	37,122	43,100	8,524	6.9%	10.0%	5.1 x	4.6 x	NA	NA	30.6%	31.8%	16.5 x	14.5 x	22.7 x	20.4 x	
Marsh & McLennan Companies	165.31	2.2%	5.7%	1.1%	7.9%	11.0%	(4.9%)	82,493	93,606	20,944	5.7%	6.4%	4.5 x	4.2 x	NA	NA	25.8%	26.6%	17.3 x	15.8 x	24.5 x	22.1 x	
Willis Towers Watson	210.09	2.7%	5.3%	(4.6%)	(11.7%)	(0.5%)	(11.5%)	22,908	25,788	8,947	(0.6%)	4.2%	2.9 x	2.8 x	42.3%	43.2%	26.8%	27.3%	10.7 x	10.1 x	15.5 x	13.6 x	
	Mean	0.7%	5.6%	(0.5%)	1.8%	12.4%	(4.3%)				4.0%	6.6%	4.5 x	4.2 x	42.3%	43.2%	28.8%	29.5%	15.5 x	14.1 x	21.1 x	18.9 x	
	Median	1.2%	5.5%	(0.5%)	3.0%	10.6%	(4.9%)				4.9%	6.1%	4.8 x	4.4 x	42.3%	43.2%	28.7%	29.6%	16.9 x	15.1 x	22.2 x	20.0 x	

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	8/4/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																							
Accenture	\$310.61	2.3%	10.7%	(1.3%)	(10.6%)	(1.9%)	(25.1%)	\$196,476	\$190,451	\$62,436	16.2%	8.7%	3.1 x	2.8 x	NA	NA	18.6%	18.8%	16.4 x	15.0 x	28.5 x	25.5 x	
CBIZ	44.28	(1.6%)	9.1%	7.4%	17.7%	37.1%	13.2%	2,265	2,525	1,367	23.7%	5.0%	1.8 x	1.8 x	16.3%	16.1%	13.9%	14.5%	13.3 x	12.1 x	21.1 x	18.5 x	
Cognizant	68.74	2.9%	1.0%	(18.5%)	(20.8%)	(6.6%)	(22.5%)	35,593	33,919	19,799	7.0%	7.6%	1.7 x	1.6 x	36.7%	36.9%	18.5%	18.6%	9.3 x	8.6 x	15.1 x	13.9 x	
Conduent	4.25	(9.0%)	(0.9%)	(8.6%)	(8.2%)	(32.4%)	(20.4%)	917	1,842	3,897	(5.9%)	0.6%	0.5 x	0.5 x	22.4%	23.0%	10.4%	10.7%	4.5 x	4.4 x	12.9 x	9.3 x	
ExlService	170.57	4.3%	15.0%	19.0%	39.4%	48.5%	17.8%	5,640	5,660	1,368	21.9%	12.2%	4.1 x	3.7 x	36.7%	36.9%	21.3%	21.2%	19.4 x	17.4 x	29.7 x	26.5 x	
Fidelity National	96.57	(4.3%)	3.2%	(7.4%)	(15.1%)	(25.0%)	(11.5%)	58,709	75,750	14,817	6.8%	7.4%	5.1 x	4.8 x	38.6%	38.4%	44.3%	45.1%	11.5 x	10.5 x	13.4 x	11.7 x	
Firstsource Solutions	1.33	(3.2%)	3.2%	(13.7%)	(35.0%)	(50.9%)	(45.8%)	907	1,111	63,286	8.4%	11.6%	0.0 x	0.0 x	NA	NA	14.2%	15.4%	0.1 x	0.1 x	0.2 x	0.2 x	
Gartner	293.27	10.7%	20.1%	4.7%	(0.5%)	1.2%	(12.3%)	22,800	24,903	5,385	13.8%	10.2%	4.6 x	4.2 x	69.0%	68.2%	23.4%	21.8%	19.7 x	19.3 x	32.1 x	31.9 x	
Genpact	48.41	3.0%	12.8%	18.9%	(0.7%)	(2.0%)	(8.8%)	8,963	10,027	4,384	9.0%	9.3%	2.3 x	2.1 x	35.7%	35.7%	18.0%	18.8%	12.7 x	11.1 x	18.0 x	16.0 x	
Huron Consulting Group	66.76	1.0%	1.2%	21.8%	51.9%	42.3%	33.8%	1,299	1,626	1,062	17.2%	8.6%	1.5 x	1.4 x	30.0%	29.9%	11.7%	12.3%	13.0 x	11.5 x	20.4 x	17.2 x	
Infosys	20.15	5.2%	6.9%	(2.2%)	(12.0%)	(11.0%)	(20.4%)	84,758	82,781	1,401,654	8,859.7%	12.2%	0.1 x	0.1 x	NA	NA	24.4%	24.1%	0.2 x	0.2 x	27.1 x	25.2 x	
Leidos	99.31	(6.2%)	(3.1%)	(5.2%)	11.5%	5.1%	11.7%	13,560	18,453	14,240	3.7%	4.8%	1.3 x	1.2 x	14.8%	14.7%	10.2%	10.3%	12.7 x	12.0 x	15.6 x	14.2 x	
MAXIMUS	64.76	(3.4%)	1.8%	(12.4%)	(13.7%)	(24.8%)	(18.7%)	3,944	5,333	4,356	(2.3%)	5.1%	1.2 x	1.2 x	NA	NA	10.2%	NA	12.0 x	NA	21.6 x	14.8 x	
Tata Consultancy	42.37	3.5%	3.4%	(7.2%)	(17.1%)	(4.0%)	(15.5%)	155,045	151,003	2,140,482	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	13.34	2.3%	5.3%	(16.2%)	(31.3%)	(18.6%)	(44.5%)	11,718	11,064	514,973	21.9%	11.0%	0.0 x	0.0 x	NA	NA	16.3%	16.2%	0.1 x	0.1 x	0.2 x	0.2 x	
TeleTech	75.31	2.6%	10.5%	1.0%	(1.1%)	(26.2%)	(16.8%)	3,542	4,262	2,590	14.0%	8.1%	1.6 x	1.5 x	24.8%	25.3%	14.7%	15.0%	11.2 x	10.2 x	15.6 x	14.1 x	
WEX	167.58	(1.5%)	5.8%	(1.9%)	4.6%	(6.0%)	19.4%	7,403	8,631	2,269	22.6%	6.3%	3.8 x	3.6 x	62.2%	62.6%	44.8%	45.5%	8.5 x	7.9 x	12.7 x	12.0 x	
WNS	86.07	(0.2%)	12.6%	6.1%	0.9%	7.1%	(2.4%)	4,145	4,061	1,107	4.9%	11.3%	3.7 x	3.3 x	NA	NA	20.8%	21.5%	17.6 x	15.3 x	33.3 x	27.5 x	
		Mean	0.5%	6.6%	(0.9%)	(2.2%)	(3.8%)				503.2%	8.4%	2.0 x	1.9 x	35.2%	35.2%	20.1%	20.9%	10.1 x	9.2 x	17.7 x	15.5 x	
		Median	1.6%	5.5%	(2.1%)	(4.6%)	(5.0%)				13.9%	8.6%	1.7 x	1.6 x	35.7%	35.7%	18.3%	18.8%	11.8 x	10.5 x	16.8 x	14.5 x	
Conglomerates																							
3M Company	\$148.12	5.5%	15.3%	(4.0%)	(7.8%)	(25.0%)	(16.6%)	\$84,370	\$97,816	\$34,968	(1.1%)	2.9%	2.8 x	2.7 x	44.9%	46.9%	27.1%	27.5%	10.3 x	9.9 x	14.2 x	13.5 x	
Amazon	142.57	16.6%	30.1%	13.2%	(9.6%)	(15.0%)	(14.5%)	1,452,440	1,488,684	523,431	11.4%	15.8%	2.8 x	2.5 x	43.3%	43.9%	13.9%	15.3%	20.4 x	16.0 x	NM	58.9 x	
General Electric	73.67	0.7%	15.9%	(8.4%)	(25.6%)	(28.4%)	(22.0%)	80,783	97,165	75,190	1.3%	7.8%	1.3 x	1.2 x	26.4%	30.0%	12.0%	14.4%	10.8 x	8.3 x	27.2 x	15.7 x	
Roper Technologies	430.85	(1.1%)	7.5%	(7.2%)	(3.8%)	(12.1%)	(12.4%)	45,674	50,252	5,232	(9.4%)	5.6%	9.6 x	9.1 x	69.9%	70.1%	39.9%	40.3%	24.1 x	22.6 x	31.7 x	29.4 x	
Royal Philips	20.42	(2.0%)	(2.8%)	(21.8%)	(38.3%)	(54.1%)	(45.2%)	17,955	24,885	18,230	6.3%	6.3%	1.4 x	1.3 x	41.8%	45.6%	14.9%	16.1%	9.2 x	8.0 x	14.8 x	11.5 x	
Siemens	33.45	(0.7%)	4.7%	15.9%	3.1%	21.5%	5.5%	11,912	11,296	162,816	14.1%	18.1%	0.1 x	0.1 x	NA	NA	11.6%	12.6%	0.6 x	0.5 x	0.8 x	0.7 x	
Walmart	125.57	(3.2%)	2.4%	(18.8%)	(9.9%)	(12.1%)	(13.2%)	344,206	395,119	593,206	3.6%	3.1%	0.7 x	0.6 x	23.8%	24.1%	5.7%	6.1%	11.6 x	10.6 x	22.1 x	19.5 x	
		Mean	2.2%	10.5%	(4.4%)	(13.1%)	(17.9%)				3.7%	8.5%	2.7 x	2.5 x	41.7%	43.4%	17.9%	18.9%	12.4 x	10.8 x	18.5 x	21.3 x	
		Median	(0.7%)	7.5%	(7.2%)	(9.6%)	(15.0%)				3.6%	6.3%	1.4 x	1.3 x	42.5%	44.7%	13.9%	15.3%	10.8 x	9.9 x	18.4 x	15.7 x	
Market Statistics																							
S&P 500	\$4,151.94	2.0%	8.5%	(3.4%)	(7.7%)	(5.7%)	(12.9%)																
NASDAQ Composite Index	12,720.58	4.6%	14.3%	(1.9%)	(9.8%)	(13.9%)	(18.7%)																
Russell 2000 Index	1,906.46	1.8%	10.3%	(2.2%)	(4.8%)	(13.2%)	(15.1%)																
Dow Jones Industrial Average	32,726.82	0.6%	5.2%	(3.9%)	(6.7%)	(5.9%)	(9.9%)																

Disclaimer

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.

