

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | August 19, 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



Andreessen Horowitz-backed Incredible Health announces its \$80 million Series B – Incredible Health, a career marketplace for nurses and other permanent healthcare workers, announced its \$80 million Series B led by Base10 Partners, bringing the company's valuation to \$1.65 billion. Other investors include 444 Capital Fund, Andreessen Horowitz, Kaiser Permanente and Obvious Ventures. More than 10,000 nurses join the Incredible Health marketplace every week, and more than 60% of the top-ranked hospitals in the U.S. use the platform for permanent staffing. The funding will be used to support initiatives in helping health systems and their employees manage surging patient care demand. To date, Incredible Health has raised \$97.4 million.

Intelrad Medical Systems announces its acquisition of PenRad Technologies – Intelrad Medical Systems, a global provider of enterprise medical imaging solutions, announced its acquisition of PenRad Technologies, a software provider for enhancing productivity for breast imaging and lung screening. PenRad offers three core products – PenRad for breast imaging, PenLung for lung screening and PenTrac for patient tracking and reporting. The acquisition expands Intelrad's product offerings for mammography and lung analytics, ensuring radiologists, technologists and other healthcare professionals can drive greater productivity and meet higher oncology screening demand, while improving patient care.

Qualcomm Ventures-backed AliveCor announces its Series F – AliveCor, the developer of an FDA-cleared personal electrocardiogram (ECG) technology, announced its Series F led by GE Healthcare, with participation from Pegasus Ventures and existing investors including Khosla Ventures, Bold Capital Partners, Qualcomm Ventures, and WP Global Partners. AliveCor plans to use the funding to advance its mission of becoming a premier provider of end-to-end cardiological care for patients when they are not in front of their cardiologists by introducing subscription services—KardiaCare and KardiaComplete for patients, payers and employers, and KardiaPro for physicians. Prior to this investment, AliveCor had raised \$151 million. The size of this round was not disclosed.

Magellan Health-backed Arine announces its \$29 million Series B – Arine, a medication intelligence company, announced its \$29 million Series B composed of equity and debt financing. The round was led by 111st West Capital, with participation from MBX Capital, New Leaf Venture Partners, Katalyst Ventures and Super Capital Group. Arine helps health plans substantially decrease the cost of care and improve patient outcomes by reducing medication-related problems, avoiding complications, and keeping patients out of the hospital. Arine plans to use the funds to advance the capabilities of its platform to enable value-based care at scale and to expand its offerings to channel partners across the value-based care continuum. To date, Arine has raised \$43.6 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
 SIGNAL AI		ND

Other Equity Financing Updates






Company	Lead Investor(s)	Financing (\$M)
	8VC	\$24
		\$14
		\$14
	WITTINGTON VENTURES	\$13
	 FIRSTMARK	\$8

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

				
▲ 18.9%	▲ 10.3%	▲ 10.2%	▲ 8.5%	▲ 8.3%

Market Laggards

				
▼ (40.6%)	▼ (33.5%)	▼ (30.3%)	▼ (19.6%)	▼ (19.2%)

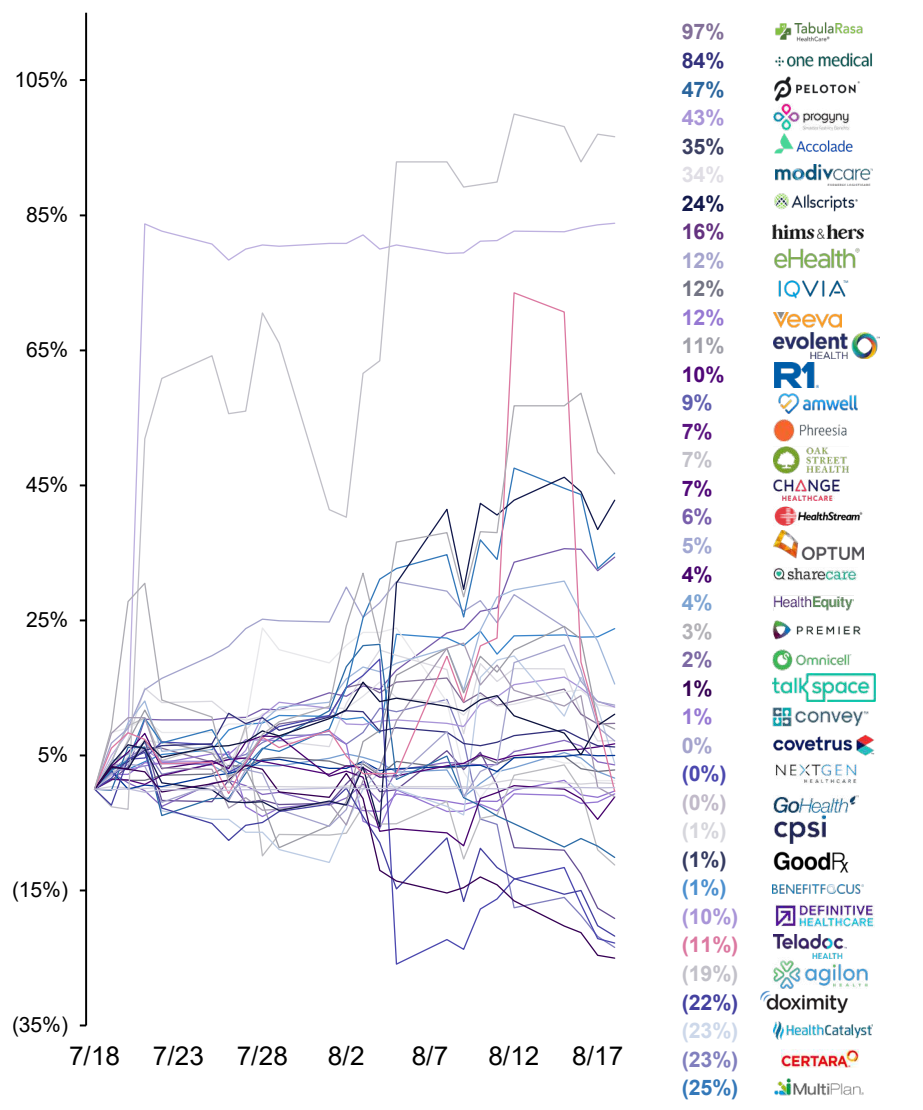
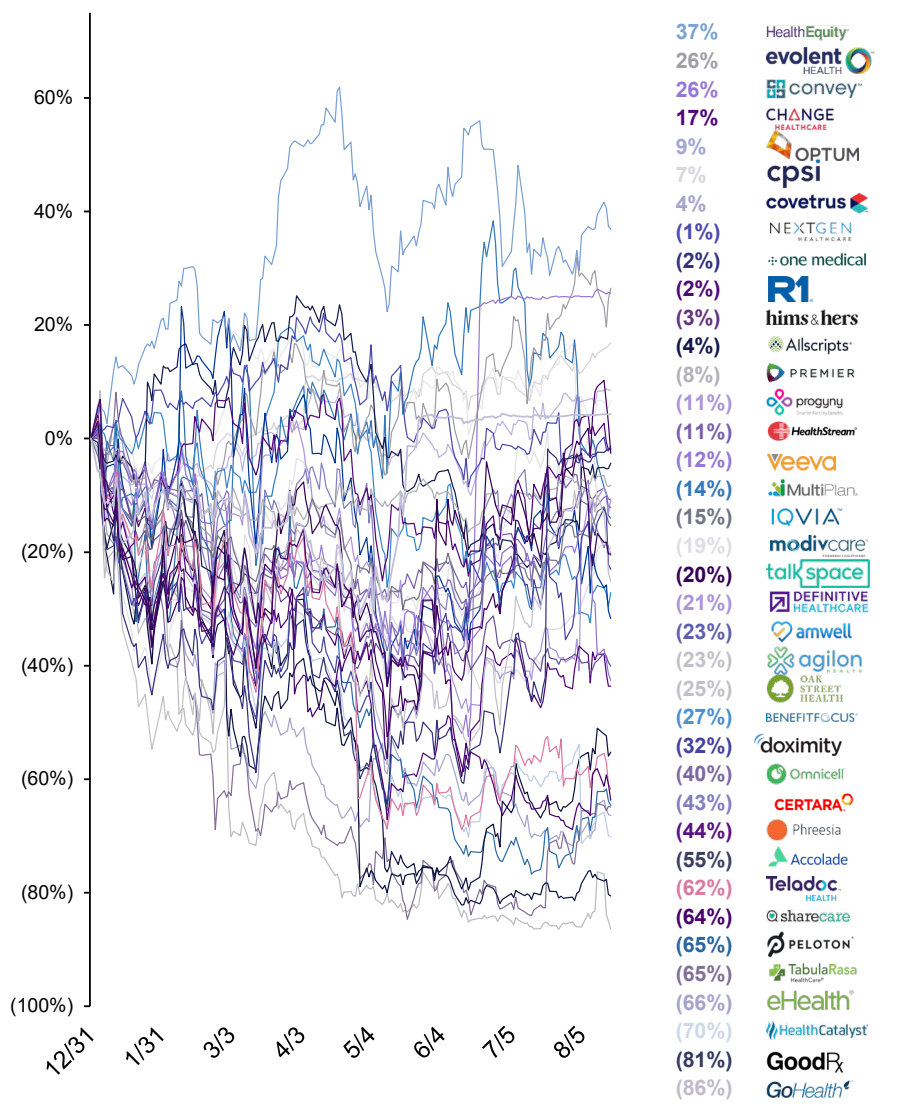
Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of August 18th, 2022



Year-to-Date

1-Month



Week-in-Review: Industry and Company News

Industry and Company News

Apixio Launches Real-Time Health Data Management Solution

- “Apixio, today, announced the launch of Apicare ChartSpace™, a health data management solution that provides real-time data access to centralized medical charts, accelerated chart and audit file retrieval, and enables the surfacing of actionable insights across value-based care programs. Apicare ChartSpace centralizes health data, improves security and efficiency of data sharing across departments and external partners, and powers Apixio's AI-Driven platform. For many healthcare organizations, patient chart data is stored in complex data warehouses scattered across multiple departments and locations. As a result, chart acquisition and management are cumbersome, redundant, and costly processes. In addition, the number of duplicate requests and lack of sharing across different departments to providers—from risk adjustment, quality, and utilization management teams, for example—causes administrative waste. ChartSpace solves those challenges by providing each department with real-time access to patient charts for review and analysis – slashing chart request waiting periods from weeks down to seconds, eliminating the IT burden and high administrative cost of duplicate chart chases.” [HIT Consultant | 8/16/2022](#)

Visibly receives FDA clearance for online visual acuity test

- “Online eyewear and vision care company Visibly announced it had received FDA 510(k) clearance for its at-home vision test. The Visibly Digital Acuity Product uses a touchscreen mobile device, like a smartphone, paired with a computer to test visual acuity, or how sharp a user's vision is at a distance. The computer screen displays optotypes, or specifically shaped symbols or letters for vision testing, while the mobile device serves as a controller where users can input their responses. The test is designed to be used by adults between the ages of 22 and 40. Visibly said the test usually takes about six minutes. Results are then sent to eye care professionals who can help users determine how users should proceed. Founded in 2012 as Opternative, the company most recently raised \$9 million in funding in 2018. It launched an online refractive eye exam in 2015, aiming to help users determine their prescription for glasses or contacts. The tests received pushback from the American Optometric Association, which wrote a letter to the FDA arguing the agency should more strictly regulate Opternative.” [MobiHealthNews | 8/16/2022](#)

Bicycle Health partners with Tele911 to offer opioid use treatment

- “Bicycle Health, which offers virtual opioid use disorder treatment, is partnering with emergency telehealth provider Tele911 to connect patients to continuing care after an overdose or health crisis. Tele911 works with paramedics to determine if patients need to be transported to a hospital emergency room or if they can be treated at home or at another care site. Under the partnership, those who experienced an overdose or have symptoms of opioid use disorder will be evaluated by Tele911 emergency physicians, and a social worker can refer them to Bicycle Health. The companies said their collaboration could help patients who are experiencing serious health effects from opioid use disorder access ongoing care. A recent study published in the International Journal of Drug Policy found that the vast majority of opioid use disorder patients don't receive medication-assisted treatment. According to the 2019 National Survey on Drug Use and Health, just over 10% of people 12 and older with a substance use disorder received any treatment in the past year.” [MobiHealthNews | 8/17/2022](#)

Industry and Company News (Cont'd)

Maven Clinic expands platform with new program dedicated to menopause care as more employers look to offer the benefit

- “Maven Clinic, the largest virtual clinic for family health, is expanding its services to include a dedicated program for menopause and ongoing care, the company announced Tuesday. Businesses can now offer their employees the specialized program, which includes nearly 1 million lives across 40 employers. It aims to fill gaps in care by identifying early symptoms, providing guidance on courses of treatment and virtual access to specialist providers. It also directs members to educational resources related to this health journey, the company said in a press release. These benefits are of growing interest to employers, the company noted, given 1 in 5 employees are impacted by menopause. The condition could negatively impact people's ability to succeed at work. Additionally, many menopause patients are left untreated, the company says. In a survey of more than 300 human resources leaders that Maven polled in July, more than half said menopause is a benefits priority. Maven has rapidly grown, reportedly becoming the first female-focused health startup to surpass a \$1 billion valuation last year.” [Fierce Healthcare | 8/17/2022](#)

Caregility and Eko Integrate to Address Gap in Telehealth

- “Caregility, an enterprise telehealth platform company, and Eko, the market leader in stethoscopes for telehealth, today announced an integration partnership. Caregility's cloud platform now seamlessly integrates with Eko's smart stethoscopes and software, enabling users of Caregility's iConsult application to perform high-quality auscultation (heart, lung, and other body sounds) on patients during a virtual physical exam. This partnership integrates Eko Connect, Eko's suite of telehealth APIs, with Caregility Cloud™. Caregility's award-winning telehealth solution now has access to live-streaming stethoscope sounds with real-time phonocardiogram (PCG) and electrocardiogram (ECG)* waveform visualization within a familiar interface. The integration is compatible with Eko's complete line of smart stethoscopes, including the CORE Digital Stethoscope Attachment, 3M™ Littmann® CORE Digital Stethoscope, and DUO ECG + Digital Stethoscope.” [HIT Consultant | 8/18/2022](#)

Favor Teams Up with imaware to Offer Discrete At-Home STI Tests to Women and People Who Menstruate

- “Digital health solutions company imaware today announced its collaboration with Favor (formerly The Pill Club), the leading integrated digital healthcare platform, to offer at-home sexually transmitted infections (STI) testing for it's more than 220K patients across the country. This custom, one-of-a-kind test kit goes beyond existing at-home STI tests on the market to provide women and people who menstruate with a more comprehensive and accurate picture of their reproductive health. The STI test, and customer experience, leverages advanced capabilities of imaware, a leader in testing technology and digital health. STIs impact 1 in 5 Americans and are on the rise. As an antidote to the screening gap, imaware has developed its first at-home STI test that is accessible, convenient and accurate. The test measures 8 key biomarkers to screen for STIs like: gonorrhea, chlamydia, trichomoniasis, mycoplasma genitalium (MG), ureaplasma urealyticum, syphilis and herpes.” [HIT Consultant | 8/18/2022](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	8/18/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
Change Healthcare	\$24.99	2.3%	6.7%	8.6%	24.3%	17.7%	16.9%	\$8,204	\$12,582	\$3,522	3.1%	5.1%	3.6 x	3.4 x	NA	NA	29.5%	31.1%	12.1 x	10.9 x	17.5 x	15.2 x
Convey Health	10.50	(0.2%)	0.9%	107.9%	81.7%	13.8%	25.6%	769	1,015	399	18.2%	15.3%	2.5 x	2.2 x	41.6%	42.9%	16.8%	20.7%	15.1 x	10.7 x	58.3 x	23.9 x
eHealth	8.58	8.3%	12.5%	(18.2%)	(41.0%)	(79.4%)	(66.4%)	234	347	385	(28.5%)	10.8%	0.9 x	0.8 x	99.5%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.52	(18.6%)	(0.3%)	(18.0%)	(76.3%)	(89.0%)	(86.4%)	68	1,071	987	(7.1%)	2.1%	1.1 x	1.1 x	75.9%	77.8%	5.1%	11.6%	21.2 x	9.1 x	NM	NM
MultiPlan Corporation	3.81	(12.6%)	(25.0%)	(17.5%)	(11.0%)	(36.5%)	(14.0%)	2,435	6,971	1,168	4.5%	1.2%	6.0 x	5.9 x	NA	NA	73.1%	72.2%	8.2 x	8.2 x	24.0 x	25.7 x
Ontrak	0.74	(9.0%)	(26.3%)	(52.9%)	(70.5%)	(96.5%)	(88.2%)	19	17	19	(77.2%)	117.9%	0.9 x	0.4 x	45.2%	51.5%	NM	NM	NM	NM	NM	NM
Signify Health	21.73	(3.9%)	36.3%	74.4%	71.2%	(14.5%)	52.8%	3,842	4,005	921	19.1%	12.2%	4.3 x	3.9 x	49.1%	49.7%	24.1%	27.9%	18.0 x	13.9 x	43.0 x	31.2 x
Tabula Rasa HealthCare	5.27	3.5%	96.6%	87.5%	(20.5%)	(84.3%)	(64.9%)	126	477	289	(12.7%)	14.0%	1.6 x	1.4 x	22.0%	22.3%	3.2%	5.5%	NM	26.3 x	NM	NM
Mean		(3.8%)	12.7%	21.5%	(5.3%)	(46.1%)	(28.1%)				(10.1%)	22.3%	2.6 x	2.4 x	55.5%	57.3%	25.3%	28.2%	14.9 x	13.2 x	35.7 x	24.0 x
Median		(2.0%)	3.8%	(4.5%)	(15.7%)	(57.9%)	(39.4%)				(2.0%)	11.5%	2.1 x	1.8 x	47.2%	50.6%	20.5%	24.3%	15.1 x	10.8 x	33.5 x	24.8 x
Employer-Health Tech																						
Accolade	\$11.81	0.7%	35.0%	109.4%	(34.3%)	(72.3%)	(55.2%)	\$841	\$786	\$346	25.5%	13.1%	2.3 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	7.77	(0.6%)	(1.1%)	(13.4%)	(22.3%)	(32.4%)	(27.1%)	266	414	255	(3.1%)	2.8%	1.6 x	1.6 x	53.7%	55.4%	17.8%	17.6%	9.1 x	9.0 x	NM	NM
HealthEquity	60.54	(0.0%)	3.6%	3.4%	16.0%	(3.6%)	36.8%	5,108	5,876	832	9.9%	11.0%	7.1 x	6.4 x	56.3%	59.0%	30.6%	32.5%	23.1 x	19.6 x	47.7 x	36.7 x
Proqyny	45.01	1.6%	42.8%	27.9%	21.2%	1.1%	(10.6%)	4,145	4,022	764	52.6%	34.8%	5.3 x	3.9 x	23.1%	23.8%	15.6%	16.5%	33.7 x	23.7 x	NM	NM
Sharecare	1.63	(12.8%)	3.8%	(39.4%)	(46.4%)	(74.8%)	(63.7%)	574		440	6.6%	19.8%	NA	NA	49.3%	52.3%	3.2%	7.2%	NA	NA	NM	NM
Mean		(2.3%)	16.8%	17.6%	(13.2%)	(36.4%)	(24.0%)				18.3%	16.3%	4.1 x	3.5 x	45.6%	47.6%	16.8%	18.4%	22.0 x	17.4 x	47.7 x	36.7 x
Median		(0.0%)	3.8%	3.4%	(22.3%)	(32.4%)	(27.1%)				9.9%	13.1%	3.8 x	3.0 x	51.5%	53.9%	16.7%	17.0%	23.1 x	19.6 x	47.7 x	36.7 x
Provider-Tech																						
Allscripts	\$17.65	3.2%	23.8%	4.1%	(13.4%)	5.9%	(4.3%)	\$1,955	\$1,655	\$615	(59.1%)	6.9%	2.7 x	2.5 x	53.8%	54.3%	27.5%	28.9%	9.8 x	8.7 x	23.2 x	20.8 x
CPSi	31.28	2.6%	(0.7%)	(2.2%)	4.8%	(9.5%)	6.8%	451	577	327	16.4%	5.3%	1.8 x	1.7 x	48.9%	48.7%	18.2%	17.4%	9.7 x	9.7 x	11.0 x	11.2 x
Covetrus	20.83	0.2%	0.2%	20.6%	21.4%	IPO	4.3%	2,916	3,900	4,777	4.4%	6.5%	0.8 x	0.8 x	19.2%	19.4%	5.7%	6.0%	14.4 x	12.8 x	19.3 x	17.1 x
Craneware	20.53	1.2%	(4.6%)	25.7%	(2.3%)	(26.6%)	(37.5%)	722	791	176	49.5%	10.2%	4.5 x	4.1 x	NA	NA	29.8%	29.7%	15.1 x	13.7 x	23.2 x	21.2 x
Definitive Healthcare	21.71	(6.4%)	(10.1%)	38.2%	(1.2%)	IPO	(20.6%)	2,182	2,690	223	34.0%	26.0%	12.1 x	9.6 x	88.0%	88.0%	29.1%	32.4%	41.6 x	29.6 x	NM	67.8 x
Health Catalyst	11.83	(7.8%)	(22.8%)	(15.6%)	(56.4%)	(76.6%)	(70.1%)	647	470	274	13.3%	10.0%	1.7 x	1.6 x	53.3%	54.0%	NM	1.0%	NM	NM	NM	NM
HealthStream	23.51	(0.7%)	6.2%	20.1%	(1.3%)	(21.2%)	(10.8%)	719	679	270	5.1%	7.7%	2.5 x	2.3 x	65.7%	66.0%	19.5%	19.7%	12.9 x	11.9 x	NM	71.2 x
ModivCare	120.00	5.9%	34.4%	19.5%	16.8%	(33.3%)	(19.1%)	1,686	2,575	2,398	20.1%	7.2%	1.1 x	1.0 x	20.1%	19.7%	9.0%	9.2%	12.0 x	10.9 x	17.4 x	14.5 x
NextGen Healthcare	17.56	1.6%	(0.3%)	(7.3%)	(7.9%)	15.8%	(1.3%)	1,063	1,023	617	4.8%	7.3%	1.7 x	1.5 x	NA	NA	16.8%	19.1%	9.9 x	8.1 x	20.7 x	16.7 x
Phreesia	23.50	(7.6%)	7.2%	49.2%	(14.6%)	(63.3%)	(43.6%)	1,228	971	274	28.5%	28.8%	3.5 x	2.8 x	60.7%	62.9%	NM	NM	NM	NM	NM	NM
Premier	37.77	(0.9%)	2.9%	2.2%	5.1%	(1.6%)	(8.3%)	4,459	4,828	1,357	(20.0%)	7.5%	3.6 x	3.3 x	NA	NA	35.4%	36.9%	10.0 x	9.0 x	15.6 x	13.6 x
Omnicell	108.20	(0.9%)	1.6%	(0.7%)	(14.1%)	(27.7%)	(40.0%)	4,792	5,112	1,395	23.2%	12.3%	3.7 x	3.3 x	48.1%	49.3%	17.7%	19.4%	20.7 x	16.9 x	28.1 x	24.0 x
R1 RCM	25.02	(2.4%)	9.7%	15.4%	(5.2%)	26.9%	(1.8%)	10,410	12,037	1,867	26.6%	31.1%	6.4 x	4.9 x	31.5%	34.9%	25.5%	28.9%	25.3 x	17.0 x	47.2 x	30.5 x
Mean		(0.9%)	3.7%	13.0%	(5.3%)	(19.2%)	(19.0%)				11.3%	12.8%	3.5 x	3.0 x	48.9%	49.7%	21.3%	20.7%	16.5 x	13.5 x	22.8 x	28.0 x
Median		(0.7%)	1.6%	15.4%	(2.3%)	(21.2%)	(10.8%)				16.4%	7.7%	2.7 x	2.5 x	51.1%	51.7%	19.5%	19.6%	12.9 x	11.9 x	20.7 x	20.8 x
Pharma-Tech																						
Certara	\$16.31	(19.2%)	(23.4%)	(12.6%)	(30.3%)	(42.6%)	(42.6%)	\$2,608	\$2,707	\$331	15.7%	15.9%	8.2 x	7.1 x	59.3%	61.0%	34.5%	35.3%	23.7 x	20.0 x	37.1 x	29.1 x
IQVIA	238.82	(1.3%)	12.2%	21.1%	4.6%	(6.3%)	(15.4%)	44,542	55,791	14,489	4.4%	10.1%	3.9 x	3.5 x	35.0%	35.2%	23.1%	23.2%	16.6 x	15.1 x	23.6 x	20.8 x
OptimizeRx	16.98	6.7%	(41.0%)	(34.4%)	(61.4%)	(70.8%)	(72.7%)	306	219	64	4.9%	25.4%	3.4 x	2.7 x	61.2%	60.5%	8.8%	14.7%	38.5 x	18.4 x	56.6 x	27.4 x
Science 37	1.76	(5.4%)	2.9%	(39.5%)	(77.1%)	(82.2%)	(85.9%)	205	56	81	35.8%	45.2%	0.7 x	0.5 x	28.4%	42.8%	NM	NM	NM	NM	NM	NM
Veeva Systems	224.40	(0.1%)	12.1%	46.6%	3.0%	(29.1%)	(12.2%)	34,748	31,909	2,170	17.3%	17.3%	14.7 x	12.5 x	74.6%	74.7%	39.9%	39.9%	36.8 x	31.4 x	53.9 x	46.7 x
Mean		(3.9%)	(7.4%)	(3.8%)	(32.2%)	(46.2%)	(45.7%)				15.6%	22.8%	6.2 x	5.3 x	51.7%	54.8%	26.6%	28.3%	28.9 x	21.2 x	42.8 x	31.0 x
Median		(1.3%)	2.9%	(12.6%)	(30.3%)	(42.6%)	(42.6%)				15.7%	17.3%	3.9 x	3.5 x	59.3%	60.5%	28.8%	29.2%	30.3 x	19.2 x	45.5 x	28.3 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	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	8/18/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Virtual Care & Digital Health																						
23andMe	\$4.18	(10.9%)	51.4%	42.7%	(5.9%)	(47.8%)	(37.2%)	\$1,887	\$1,408	\$293	12.6%	(6.8%)	4.8 x	5.2 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.65	(7.2%)	8.9%	54.5%	20.5%	(54.1%)	(23.0%)	1,272	663	276	9.2%	16.5%	2.4 x	2.1 x	42.5%	44.9%	NM	NM	NM	NM	NM	NM
Babylon	0.76	(4.1%)	(25.0%)	(32.4%)	(84.4%)	(92.3%)	(87.0%)	320	425	1,074	232.5%	40.1%	0.4 x	0.3 x	1.5%	7.9%	NM	NM	NM	NM	NM	NM
DocGo	10.22	4.8%	37.9%	81.2%	44.8%	3.1%	9.3%	1,032	852	430	34.9%	15.1%	2.0 x	1.7 x	35.6%	37.7%	10.0%	11.5%	19.9 x	14.9 x	8.2 x	7.9 x
Doximity	34.25	(11.5%)	(21.8%)	13.0%	(39.9%)	(56.7%)	(31.7%)	6,626	5,850	395	24.8%	28.9%	14.8 x	11.5 x	NA	NA	39.8%	42.1%	37.2 x	27.3 x	59.1 x	43.9 x
GoodRx	6.35	(16.4%)	(1.1%)	(23.6%)	(74.9%)	(81.8%)	(80.6%)	2,528	2,458	784	5.2%	14.6%	3.1 x	2.7 x	91.3%	91.3%	24.8%	26.2%	12.6 x	10.4 x	NM	NM
Hims & Hers	6.38	(10.0%)	15.6%	87.1%	45.0%	(13.4%)	(2.6%)	1,322	1,127	482	77.3%	31.4%	2.3 x	1.8 x	75.0%	75.3%	NM	0.6%	NM	NM	NM	NM
Owlet	2.36	10.3%	29.0%	(38.2%)	47.5%	(75.5%)	(11.6%)	270	248	101	32.8%	79.2%	2.5 x	1.4 x	37.3%	40.6%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.51	(33.5%)	9.4%	(60.2%)	(64.0%)	(84.7%)	(75.6%)	210	130	15	249.3%	206.8%	8.8 x	2.9 x	36.3%	57.4%	NM	NM	NM	NM	NM	NM
Peloton	12.66	6.3%	46.7%	(12.2%)	(57.3%)	(88.6%)	(64.6%)	4,271	4,247	3,444	(16.8%)	7.8%	1.2 x	1.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	1.29	(40.6%)	(18.9%)	(34.2%)	(62.3%)	(86.6%)	(71.1%)	491	238	245	15.4%	34.8%	1.0 x	0.7 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	1.57	(0.6%)	1.3%	35.3%	9.8%	(69.3%)	(20.3%)	248	82	120	5.6%	15.3%	0.7 x	0.6 x	49.7%	52.5%	NM	NM	NM	NM	NM	NM
Teladoc	35.06	(7.7%)	(11.2%)	13.6%	(46.1%)	(74.6%)	(61.8%)	5,668	6,338	2,405	18.3%	16.1%	2.6 x	2.3 x	68.0%	68.0%	10.0%	10.3%	26.4 x	22.1 x	NM	NM
UpHealth	0.62	(30.3%)	15.9%	(20.5%)	(73.2%)	(89.3%)	(72.3%)	90	189	193	55.7%	30.3%	1.0 x	0.8 x	44.4%	45.0%	6.1%	11.2%	16.0 x	6.7 x	NM	NM
WELL Health	3.13	3.6%	29.1%	6.0%	(5.6%)	(45.9%)	(19.4%)	709	1,019	555	83.7%	10.6%	1.8 x	1.7 x	54.1%	54.0%	18.5%	19.5%	9.9 x	8.5 x	NM	NM
	Mean	(9.9%)	11.1%	7.5%	(23.1%)	(63.8%)	(43.3%)				56.0%	36.0%	3.3 x	2.4 x	44.9%	50.4%	18.2%	17.4%	20.3 x	15.0 x	33.7 x	25.9 x
	Median	(7.7%)	9.4%	6.0%	(39.9%)	(74.6%)	(37.2%)				24.8%	16.5%	2.3 x	1.7 x	43.4%	48.7%	14.3%	11.5%	17.9 x	12.7 x	33.7 x	25.9 x

Tech-Enabled Payers & VBC

Alignment Healthcare	\$14.96	(7.1%)	9.0%	58.8%	89.1%	(18.7%)	6.4%	\$2,801	\$2,502	\$1,374	17.7%	21.2%	1.8 x	1.5 x	13.2%	13.5%	NM	NM	NM	NM	NM	NM
Agilon Health	20.71	(19.6%)	(19.1%)	10.5%	5.8%	(40.5%)	(23.3%)	8,510	7,602	2,628	43.3%	45.3%	2.9 x	2.0 x	11.6%	12.8%	0.2%	2.4%	NM	NM	NM	NM
Bright Health	1.91	8.5%	9.1%	(2.1%)	(46.2%)	(79.5%)	(44.5%)	1,198	682	6,856	70.2%	15.1%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	4.99	1.2%	(10.1%)	(10.6%)	(18.7%)	(49.7%)	(44.0%)	1,157	2,464	2,855	77.4%	31.3%	0.9 x	0.7 x	17.6%	20.0%	7.0%	6.8%	12.4 x	9.7 x	31.2 x	18.5 x
CareMax	7.30	(8.9%)	27.0%	52.1%	22.1%	(2.8%)	(4.9%)	638	751	593	100.4%	22.0%	1.3 x	1.0 x	NA	NA	5.6%	6.0%	22.7 x	17.3 x	NM	NM
Clover Health	3.14	1.0%	27.1%	15.4%	48.8%	(61.0%)	(15.6%)	1,500	1,195	3,342	145.5%	20.2%	0.4 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	35.00	(2.4%)	11.1%	19.3%	50.1%	50.8%	26.5%	3,208	3,299	1,344	48.0%	24.2%	2.5 x	2.0 x	24.4%	25.3%	7.6%	9.0%	32.5 x	22.0 x	NM	53.8 x
InnovAge	4.20	(5.6%)	(11.0%)	(9.5%)	(6.9%)	(71.9%)	(16.0%)	569	478	694	2.6%	2.8%	0.7 x	0.7 x	NA	NA	2.8%	6.3%	24.3 x	10.6 x	35.0 x	24.7 x
Oak Street Health	24.82	(14.1%)	7.1%	52.8%	57.6%	(47.0%)	(25.1%)	5,991	6,352	2,135	49.1%	42.1%	3.0 x	2.1 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	17.26	1.4%	83.8%	112.8%	80.0%	(25.6%)	(1.8%)	3,369	3,332	1,068	71.3%	26.4%	3.1 x	2.5 x	18.6%	20.3%	NM	NM	NM	NM	NM	NM
Oscar	7.75	18.9%	58.2%	36.7%	10.7%	(40.1%)	(1.3%)	1,645	(417)	5,156	172.2%	21.9%	NM	NM	NA	NA	NM	NM	1.0 x	2.0 x	NM	NM
P3 Health Partners	5.53	10.2%	31.4%	14.3%	(9.3%)	(43.7%)	(21.4%)	230	77	948	49.7%	46.8%	0.1 x	0.1 x	NA	NA	0.3%	0.2%	25.8 x	25.8 x	NM	NM
Privia	35.23	(7.0%)	3.7%	57.8%	57.8%	11.6%	36.2%	3,922	3,652	1,297	34.2%	17.2%	2.8 x	2.4 x	NA	NA	4.6%	5.2%	NM	46.0 x	NM	NM
Mean		(1.8%)	17.5%	31.4%	26.2%	(32.2%)	(9.9%)				67.8%	25.9%	1.6 x	1.3 x	14.9%	16.2%	4.0%	5.1%	19.8 x	19.1 x	33.1 x	32.3 x
Median		(2.4%)	9.1%	19.3%	22.1%	(40.5%)	(15.6%)				49.7%	22.0%	1.5 x	1.3 x	15.4%	16.7%	4.6%	6.0%	23.5 x	17.3 x	33.1 x	24.7 x

Healthcare Tech Public Comps⁽¹⁾	Mean	(4.1%)	10.0%	15.8%	(5.8%)	(41.5%)	(27.1%)				23.8%	23.9%	3.6 x	3.0 x	48.7%	51.6%	21.3%	21.7%	19.5 x	15.3 x	32.5 x	28.7 x
59 Companies Included	Median	(0.9%)	6.7%	13.0%	(5.6%)	(43.7%)	(20.6%)				15.7%	14.6%	2.5 x	2.1 x	49.1%	52.3%	18.4%	19.4%	16.3 x	13.7 x	24.0 x	24.0 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

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	
	8/18/22	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	\$95.34	1.4%	6.3%	16.6%	16.2%	49.4%	15.7%	\$54,495	\$60,090	\$143,463	21.4%	(1.4%)	0.4 x	0.4 x	18.0%	17.7%	3.9%	4.2%	10.7 x	10.0 x	16.7 x	15.1 x
Cigna	290.89	1.7%	8.4%	12.9%	27.2%	41.5%	26.7%	88,755	117,790	180,073	3.3%	4.3%	0.7 x	0.6 x	12.8%	12.1%	6.4%	6.3%	10.2 x	9.9 x	12.6 x	11.5 x
Elevance Health	491.77	3.1%	2.3%	3.2%	10.2%	32.4%	6.1%	118,025	135,212	154,202	11.2%	5.7%	0.9 x	0.8 x	21.7%	21.8%	7.1%	7.3%	12.3 x	11.3 x	17.1 x	15.1 x
Humana	495.89	2.4%	2.4%	18.1%	17.6%	21.5%	6.9%	62,757	70,846	92,776	10.2%	8.4%	0.8 x	0.7 x	19.6%	19.2%	5.4%	5.6%	14.1 x	12.6 x	20.0 x	17.9 x
Molina Healthcare	328.79	0.1%	10.3%	8.2%	4.4%	29.8%	3.4%	19,103	17,182	31,334	16.1%	3.1%	0.5 x	0.5 x	14.8%	15.1%	5.1%	5.4%	10.8 x	9.8 x	18.6 x	16.4 x
UnitedHealth Group	545.22	2.3%	5.0%	15.7%	16.5%	30.6%	8.6%	509,989	545,075	322,003	12.0%	8.1%	1.7 x	1.6 x	24.2%	24.7%	9.6%	9.9%	17.6 x	15.7 x	25.0 x	21.9 x
	Mean	1.8%	5.8%	12.4%	15.4%	34.2%	11.2%				12.4%	4.7%	0.8 x	0.8 x	18.5%	18.4%	6.3%	6.5%	12.6 x	11.6 x	18.3 x	16.3 x
	Median	2.0%	5.6%	14.3%	16.4%	31.5%	7.7%				11.6%	5.0%	0.7 x	0.7 x	18.8%	18.5%	5.9%	6.0%	11.6 x	10.7 x	17.8 x	15.8 x
Providers																						
Acadia Healthcare	\$82.64	1.5%	10.2%	18.9%	56.1%	38.5%	36.1%	\$7,507	\$8,887	\$2,586	11.7%	8.6%	3.4 x	3.2 x	NA	NA	23.4%	23.7%	14.7 x	13.4 x	26.5 x	24.4 x
Community Health Systems	3.21	(15.1%)	(14.9%)	(45.7%)	(70.2%)	(73.6%)	(75.9%)	415	12,866	12,291	(0.6%)	4.5%	1.0 x	1.0 x	NA	NA	11.0%	12.9%	9.5 x	7.8 x	NM	11.9 x
DaVita HealthCare Partners	89.64	(2.1%)	5.5%	(5.2%)	(22.4%)	(31.5%)	(21.2%)	8,184	18,640	11,724	0.9%	3.8%	1.6 x	1.5 x	30.3%	30.9%	19.2%	20.5%	8.3 x	7.5 x	11.6 x	9.1 x
HCA Holdings	215.04	(0.7%)	25.2%	4.0%	(11.9%)	(11.3%)	(16.3%)	61,722	102,190	60,275	2.6%	4.6%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.9%	8.5 x	8.2 x	12.5 x	11.4 x
MEDNAX	19.90	(5.4%)	(14.4%)	7.3%	(14.9%)	(38.0%)	(26.9%)	1,656	2,357	1,989	4.1%	5.1%	1.2 x	1.1 x	25.9%	26.3%	13.4%	13.6%	8.9 x	8.3 x	10.6 x	9.6 x
Tenet Healthcare	63.74	(2.3%)	15.3%	(4.5%)	(20.8%)	(8.6%)	(22.0%)	6,877	23,622	19,226	(1.3%)	6.8%	1.2 x	1.1 x	NA	NA	18.0%	17.8%	6.8 x	6.5 x	9.9 x	8.7 x
Universal Health Services	108.26	(2.8%)	4.3%	(9.1%)	(19.7%)	(27.2%)	(16.5%)	7,900	12,526	13,329	5.4%	4.6%	0.9 x	0.9 x	NA	NA	12.4%	12.8%	7.6 x	7.0 x	10.8 x	9.5 x
	Mean	(3.8%)	4.5%	(4.9%)	(14.8%)	(21.7%)	(20.4%)				3.3%	5.4%	1.6 x	1.5 x	31.2%	31.6%	16.8%	17.3%	9.2 x	8.4 x	13.6 x	12.1 x
	Median	(2.3%)	5.5%	(4.5%)	(19.7%)	(27.2%)	(21.2%)				2.6%	4.6%	1.2 x	1.1 x	30.3%	30.9%	18.0%	17.8%	8.5 x	7.8 x	11.2 x	9.6 x
PBMs / Distributors																						
AmerisourceBergen	\$149.91	1.1%	6.8%	(0.8%)	5.9%	26.4%	12.8%	\$31,070	\$34,391	\$239,659	8.4%	5.9%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.8 x	9.6 x	13.9 x	12.9 x
Cardinal Health	68.80	4.2%	25.7%	23.6%	27.0%	33.5%	33.6%	18,749	19,393	186,285	8.8%	9.7%	0.1 x	0.1 x	NA	NA	1.3%	1.3%	8.0 x	7.2 x	13.7 x	11.8 x
CVS Health	103.64	(0.6%)	9.9%	10.2%	1.5%	22.5%	0.5%	136,062	176,207	312,453	7.4%	4.2%	0.6 x	0.5 x	17.2%	17.0%	6.4%	6.4%	8.9 x	8.5 x	12.1 x	11.4 x
Henry Schein	76.05	(0.9%)	(0.7%)	(9.2%)	(8.9%)	0.4%	(1.9%)	10,352	12,321	12,899	4.0%	3.8%	1.0 x	0.9 x	30.3%	30.1%	8.8%	8.8%	10.9 x	10.4 x	15.7 x	14.7 x
McKesson	368.56	2.7%	13.0%	14.9%	36.1%	84.5%	48.3%	52,973	57,047	271,163	5.5%	4.1%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	11.2 x	10.5 x	15.7 x	14.7 x
Owens & Minor	33.64	(2.4%)	4.4%	(4.1%)	(10.2%)	(11.9%)	(22.7%)	2,565	5,085	9,947	1.7%	5.6%	0.5 x	0.5 x	20.0%	21.1%	5.9%	6.6%	8.7 x	7.3 x	11.1 x	9.7 x
Patterson Companies	29.62	(4.3%)	(1.8%)	(5.6%)	(0.2%)	1.0%	0.9%	2,883	3,266	6,503	1.3%	4.8%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	9.8 x	8.7 x	13.8 x	12.2 x
Walgreens Boots Alliance	38.24	(4.6%)	(0.2%)	(7.1%)	(18.0%)	(22.0%)	(26.7%)	33,049	47,908	130,956	(3.0%)	3.7%	0.4 x	0.4 x	NA	NA	4.3%	4.4%	8.6 x	8.0 x	8.9 x	7.9 x
	Mean	(0.6%)	7.1%	2.7%	4.2%	16.8%	5.6%				4.3%	5.2%	0.4 x	0.4 x	22.5%	22.7%	4.4%	4.6%	9.5 x	8.8 x	13.1 x	11.9 x
	Median	(0.7%)	5.6%	(2.5%)	0.6%	11.8%	0.7%				4.8%	4.5%	0.4 x	0.4 x	20.0%	21.1%	4.7%	5.0%	9.3 x	8.6 x	13.7 x	12.0 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	8/18/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																						
Equifax	\$212.78	(2.5%)	11.0%	13.1%	(0.1%)	(16.4%)	(27.3%)	\$26,044	\$31,522	\$5,117	3.9%	6.5%	6.2 x	5.8 x	58.7%	60.0%	34.2%	35.7%	18.0 x	16.2 x	27.8 x	24.2 x
Experian	34.81	(0.8%)	4.8%	15.1%	2.5%	(8.5%)	(29.2%)	31,755	35,402	6,496	10.2%	9.0%	5.4 x	5.0 x	NA	NA	34.9%	34.7%	15.6 x	14.4 x	26.3 x	24.0 x
Fair Isaac	497.38	2.3%	16.9%	32.4%	(0.2%)	10.5%	14.7%	12,560	14,362	1,374	3.6%	7.5%	10.5 x	9.7 x	NA	NA	45.0%	49.4%	23.2 x	19.7 x	31.4 x	25.8 x
RELX	29.02	1.8%	5.3%	5.6%	8.3%	11.4%	(10.8%)	55,568	63,712	8,294	14.5%	7.7%	7.7 x	7.1 x	64.3%	65.4%	37.7%	38.3%	20.4 x	18.6 x	28.8 x	26.0 x
TransUnion	82.00	0.0%	(0.8%)	3.0%	(16.1%)	(29.9%)	(30.8%)	15,785	21,280	3,765	27.2%	7.2%	5.7 x	5.3 x	67.3%	67.2%	36.5%	37.5%	15.5 x	14.1 x	21.9 x	19.8 x
Verisk Analytics	203.93	1.5%	16.2%	22.5%	7.7%	6.9%	(10.8%)	32,009	35,022	3,047	1.6%	4.6%	11.5 x	11.0 x	66.1%	65.8%	49.3%	50.7%	23.3 x	21.7 x	35.3 x	32.0 x
Wolters Kluwer	107.91	3.0%	6.7%	14.4%	22.3%	10.5%	(8.4%)	27,447	29,693	5,258	10.2%	3.7%	5.6 x	5.4 x	70.0%	70.0%	32.4%	33.0%	17.4 x	16.5 x	27.2 x	25.9 x
WPP	9.73	(1.3%)	0.0%	(16.2%)	(31.5%)	(18.0%)	(35.8%)	10,574	17,468	11,471	(10.4%)	2.1%	1.5 x	1.5 x	33.0%	33.3%	19.3%	19.3%	7.9 x	7.7 x	10.4 x	9.6 x
	Mean	0.5%	7.5%	11.2%	(0.9%)	(4.2%)	(17.3%)				7.6%	6.0%	6.8 x	6.4 x	59.9%	60.3%	36.2%	37.3%	17.7 x	16.1 x	26.1 x	23.4 x
	Median	0.8%	6.0%	13.8%	1.2%	(0.8%)	(19.1%)				7.1%	6.8%	5.9 x	5.6 x	65.2%	65.6%	35.7%	36.6%	17.7 x	16.3 x	27.5 x	25.0 x
Technology																						
Alphabet	\$120.86	0.9%	10.0%	7.5%	(7.4%)	(11.5%)	(16.5%)	\$1,571,750	\$1,461,569	\$289,596	12.4%	11.9%	5.0 x	4.5 x	56.3%	56.3%	39.7%	40.1%	12.7 x	11.3 x	23.3 x	20.0 x
Apple	174.15	3.4%	18.4%	23.7%	4.1%	19.0%	(1.9%)	2,798,721	2,739,104	393,526	4.0%	6.6%	7.0 x	6.5 x	NA	NA	32.1%	31.8%	21.7 x	20.5 x	29.3 x	26.5 x
Citrix Systems	103.19	0.7%	1.0%	3.5%	1.3%	0.7%	9.1%	13,093	15,549	3,321	3.2%	4.3%	4.7 x	4.5 x	83.8%	84.6%	31.8%	32.0%	14.7 x	14.0 x	18.8 x	18.0 x
DXC Technology	26.23	(0.3%)	(9.6%)	(10.0%)	(26.4%)	(27.8%)	(18.5%)	6,030	8,923	15,087	(9.3%)	(2.8%)	0.6 x	0.6 x	NA	NA	15.6%	16.8%	3.8 x	3.6 x	7.4 x	5.9 x
Hewlett Packard	15.17	3.4%	15.3%	(3.7%)	(12.5%)	3.1%	(3.8%)	19,711	31,206	28,517	2.2%	2.5%	1.1 x	1.1 x	NA	NA	19.0%	19.3%	5.8 x	5.5 x	7.4 x	6.9 x
Intel	36.20	1.7%	(6.5%)	(14.5%)	(19.6%)	(30.6%)	(29.7%)	148,637	155,567	66,500	(15.8%)	4.6%	2.3 x	2.2 x	49.0%	51.6%	32.2%	36.4%	7.3 x	6.1 x	15.7 x	13.3 x
Microsoft	290.17	1.1%	14.1%	14.2%	0.8%	(0.2%)	(13.7%)	2,164,056	2,123,990	207,654	12.3%	13.0%	10.2 x	9.1 x	NA	NA	49.0%	50.2%	20.9 x	18.0 x	31.0 x	26.6 x
Oracle	79.32	2.8%	13.0%	16.1%	6.4%	(10.8%)	(9.0%)	211,382	265,791	45,821	10.7%	12.1%	5.8 x	5.2 x	NA	NA	46.7%	45.4%	12.4 x	11.4 x	16.2 x	14.5 x
salesforce.com	187.93	0.6%	11.9%	19.4%	(4.5%)	(25.2%)	(26.0%)	186,990	184,474	31,775	19.9%	17.5%	5.8 x	4.9 x	78.1%	78.4%	27.1%	26.2%	21.4 x	18.9 x	39.6 x	32.5 x
Samsung Electronics	46.37	2.7%	(0.6%)	(9.7%)	(17.2%)	(16.8%)	(29.5%)	311,819	237,319	314,690,000	12.5%	5.4%	0.0 x	0.0 x	39.4%	38.8%	29.4%	28.9%	0.0 x	0.0 x	0.0 x	0.0 x
SAP	92.76	(1.4%)	4.3%	0.0%	(10.5%)	(27.9%)	(34.7%)	108,490	116,899	30,554	9.7%	6.4%	3.8 x	3.6 x	73.1%	73.1%	31.7%	33.6%	12.1 x	10.7 x	19.2 x	16.5 x
Workday	173.13	4.2%	24.8%	6.2%	(19.3%)	(25.2%)	(36.6%)	43,975	41,841	6,197	20.6%	19.3%	6.8 x	5.7 x	77.4%	78.2%	24.6%	26.6%	27.4 x	21.3 x	50.8 x	39.1 x
	Mean	1.7%	8.0%	4.4%	(8.7%)	(12.8%)	(17.6%)				6.9%	8.4%	4.4 x	4.0 x	65.3%	65.9%	31.6%	32.3%	13.3 x	11.8 x	21.6 x	18.3 x
	Median	1.4%	10.9%	4.9%	(8.9%)	(14.1%)	(17.5%)				10.2%	6.5%	4.9 x	4.5 x	73.1%	73.1%	31.8%	31.9%	12.6 x	11.3 x	19.0 x	17.2 x
Brokers																						
Aon	\$302.57	2.0%	13.3%	12.3%	6.6%	9.4%	0.7%	\$63,820	\$73,536	\$12,701	4.2%	5.8%	5.8 x	5.5 x	NA	NA	32.0%	32.4%	18.1 x	16.9 x	22.9 x	20.7 x
Arthur J. Gallagher & Co.	191.52	3.4%	18.3%	22.2%	24.1%	35.7%	12.9%	40,284	46,262	8,524	6.9%	10.0%	5.4 x	4.9 x	NA	NA	30.6%	31.8%	17.7 x	15.5 x	24.6 x	22.1 x
Marsh & McLennan Companies	173.11	1.7%	16.7%	13.6%	13.7%	13.2%	(0.4%)	86,385	97,498	20,944	5.7%	6.4%	4.7 x	4.4 x	NA	NA	25.8%	26.6%	18.0 x	16.4 x	25.6 x	23.2 x
Willis Towers Watson	220.77	2.0%	15.2%	8.8%	(2.1%)	3.1%	(7.0%)	24,277	27,157	8,947	(0.6%)	4.2%	3.0 x	2.9 x	42.3%	43.2%	26.8%	27.3%	11.3 x	10.7 x	16.3 x	14.3 x
	Mean	2.3%	15.9%	14.2%	10.6%	15.3%	1.5%				4.0%	6.6%	4.7 x	4.4 x	42.3%	43.2%	28.8%	29.5%	16.3 x	14.9 x	22.4 x	20.1 x
	Median	2.0%	15.9%	12.9%	10.2%	11.3%	0.1%				4.9%	6.1%	5.0 x	4.7 x	42.3%	43.2%	28.7%	29.6%	17.9 x	16.0 x	23.8 x	21.4 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
Company Name	8/18/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<u>BPO / Systems Integrations</u>																						
Accenture	\$319.46	1.6%	18.9%	16.5%	(0.5%)	(1.6%)	(22.9%)	\$202,074	\$196,049	\$62,427	16.2%	8.7%	3.1 x	2.9 x	NA	NA	18.6%	18.8%	16.8 x	15.4 x	29.3 x	26.2 x
CBIZ	48.01	5.6%	20.3%	26.1%	26.8%	48.4%	22.7%	2,456	2,715	1,367	23.7%	5.0%	2.0 x	1.9 x	16.3%	16.1%	13.9%	14.5%	14.3 x	13.1 x	22.9 x	20.0 x
Cognizant	69.13	0.6%	6.2%	(1.6%)	(20.0%)	(9.8%)	(22.1%)	35,794	34,120	19,800	7.0%	7.6%	1.7 x	1.6 x	36.7%	36.9%	18.5%	18.6%	9.3 x	8.6 x	15.2 x	13.9 x
Conduent	4.43	(0.7%)	7.3%	(9.0%)	(7.3%)	(37.1%)	(17.0%)	956	1,881	3,904	(5.7%)	0.5%	0.5 x	0.5 x	22.4%	23.0%	10.4%	10.7%	4.6 x	4.5 x	13.2 x	9.7 x
ExlService	177.77	4.0%	23.4%	38.0%	55.9%	48.0%	22.8%	5,878	5,898	1,368	21.9%	12.2%	4.3 x	3.8 x	36.7%	36.9%	21.3%	21.2%	20.2 x	18.1 x	31.0 x	27.6 x
Fidelity National	100.30	(0.2%)	6.5%	3.7%	4.9%	(25.4%)	(8.1%)	60,980	77,765	14,676	5.8%	7.3%	5.3 x	4.9 x	38.7%	38.4%	44.4%	45.1%	11.9 x	11.0 x	14.2 x	12.7 x
Firstsource Solutions	1.39	6.5%	4.0%	(3.5%)	(12.9%)	(45.3%)	(43.3%)	949	1,152	60,221	3.1%	9.1%	0.0 x	0.0 x	NA	NA	14.9%	15.3%	0.1 x	0.1 x	0.2 x	0.2 x
Gartner	314.99	5.1%	31.9%	31.2%	9.3%	4.2%	(5.8%)	24,914	27,017	5,385	13.8%	10.2%	5.0 x	4.6 x	69.0%	68.2%	23.4%	21.6%	21.4 x	21.1 x	34.4 x	34.3 x
Genpact	48.63	1.1%	10.9%	18.6%	12.1%	(5.3%)	(8.4%)	8,923	10,025	4,365	8.5%	9.3%	2.3 x	2.1 x	35.4%	35.7%	18.0%	18.9%	12.8 x	11.1 x	17.9 x	15.9 x
Huron Consulting Group	70.10	4.6%	11.0%	21.9%	50.1%	46.0%	40.5%	1,364	1,691	1,065	17.6%	9.2%	1.6 x	1.5 x	30.0%	29.9%	11.7%	12.3%	13.6 x	11.9 x	21.4 x	17.9 x
Infosys	19.97	(0.9%)	8.3%	6.3%	(11.3%)	(14.9%)	(21.1%)	83,324	81,360	1,403,452	8,871.2%	12.4%	0.1 x	0.1 x	NA	NA	24.2%	24.2%	0.2 x	0.2 x	26.9 x	25.0 x
Leidos	101.59	3.5%	3.8%	(0.1%)	9.2%	5.1%	14.3%	13,871	18,764	14,260	3.8%	4.7%	1.3 x	1.3 x	14.9%	14.7%	10.2%	10.3%	12.9 x	12.2 x	16.0 x	14.5 x
MAXIMUS	64.23	(0.1%)	3.5%	(0.3%)	(16.0%)	(23.2%)	(19.4%)	3,889	5,257	4,403	(1.3%)	5.2%	1.2 x	1.1 x	NA	NA	9.6%	NA	12.4 x	NA	22.0 x	16.2 x
Tata Consultancy	42.43	(1.2%)	10.4%	(2.0%)	(10.9%)	(5.0%)	(15.4%)	155,262	151,246	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	13.87	2.6%	9.6%	(5.7%)	(23.1%)	(21.8%)	(42.3%)	12,185	11,535	515,795	22.1%	11.0%	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	58.57	(1.0%)	(8.8%)	(5.7%)	(24.0%)	(42.8%)	(35.3%)	2,755	3,593	2,415	6.3%	7.7%	1.5 x	1.4 x	23.4%	24.2%	13.2%	13.7%	11.3 x	10.1 x	16.5 x	13.6 x
WEX	167.50	1.0%	4.4%	7.1%	2.6%	(1.9%)	19.3%	7,399	8,627	2,269	22.6%	5.2%	3.8 x	3.6 x	61.3%	61.3%	44.8%	45.9%	8.5 x	7.9 x	12.7 x	12.0 x
WNS	87.60	1.1%	12.7%	26.7%	3.3%	5.6%	(0.7%)	4,218	4,134	1,107	4.9%	11.3%	3.7 x	3.4 x	NA	NA	20.9%	21.5%	17.9 x	15.6 x	33.9 x	28.0 x
	Mean	1.8%	10.2%	9.4%	2.7%	(4.3%)	(7.9%)				503.2%	8.2%	2.1 x	1.9 x	35.0%	35.0%	20.0%	20.9%	10.5 x	9.5 x	18.2 x	16.0 x
	Median	1.1%	9.0%	5.0%	1.0%	(5.2%)	(11.9%)				11.1%	8.9%	1.7 x	1.5 x	35.4%	35.7%	18.2%	18.8%	12.2 x	11.0 x	17.2 x	15.2 x
<u>Conglomerates</u>																						
3M Company	\$146.68	(2.0%)	13.8%	(1.5%)	(0.6%)	(25.4%)	(17.4%)	\$83,582	\$97,028	\$34,968	(1.1%)	2.8%	2.8 x	2.7 x	44.9%	46.3%	27.0%	27.4%	10.3 x	9.8 x	14.1 x	13.4 x
Amazon	142.30	1.2%	25.1%	32.9%	(6.8%)	(11.1%)	(14.6%)	1,449,689	1,485,933	523,391	11.4%	15.2%	2.8 x	2.5 x	43.3%	44.1%	13.9%	15.4%	20.4 x	16.0 x	NM	60.6 x
General Electric	79.21	0.4%	24.4%	5.3%	(14.5%)	(21.9%)	(16.2%)	86,858	103,240	75,190	1.3%	7.8%	1.4 x	1.3 x	26.4%	30.0%	12.0%	14.4%	11.4 x	8.9 x	29.2 x	16.9 x
Roper Technologies	433.75	0.0%	10.7%	5.4%	(1.5%)	(9.3%)	(11.8%)	45,982	50,560	5,232	(9.4%)	5.6%	9.7 x	9.2 x	69.8%	70.1%	40.0%	40.3%	24.2 x	22.7 x	31.9 x	29.6 x
Royal Philips	18.89	(4.6%)	(10.0%)	(21.4%)	(37.9%)	(50.8%)	(49.3%)	16,614	23,481	18,195	6.1%	6.4%	1.3 x	1.2 x	41.8%	45.6%	14.9%	16.1%	8.7 x	7.5 x	13.9 x	10.9 x
Siemens	36.12	1.4%	6.0%	22.5%	17.1%	29.3%	14.0%	12,862	12,250	163,379	14.5%	17.9%	0.1 x	0.1 x	NA	NA	11.8%	12.6%	0.6 x	0.5 x	0.9 x	0.7 x
Walmart	139.07	7.1%	8.0%	13.6%	0.8%	(6.7%)	(3.9%)	381,212	426,272	594,025	3.7%	3.2%	0.7 x	0.7 x	23.7%	23.9%	5.8%	6.1%	12.4 x	11.4 x	23.8 x	21.2 x
	Mean	0.5%	11.1%	8.1%	(6.2%)	(13.7%)	(14.2%)				3.8%	8.4%	2.7 x	2.5 x	41.7%	43.3%	17.9%	18.9%	12.6 x	11.0 x	19.0 x	21.9 x
	Median	0.4%	10.7%	5.4%	(1.5%)	(11.1%)	(14.6%)				3.7%	6.4%	1.4 x	1.3 x	42.6%	44.8%	13.9%	15.4%	11.4 x	9.8 x	18.9 x	16.9 x
<u>Market Statistics</u>																						
S&P 500	\$4,283.74	1.8%	11.8%	9.2%	(1.5%)	(2.6%)	(10.1%)															
NASDAQ Composite Index	12,965.34	1.5%	14.1%	13.6%	(4.3%)	(10.7%)	(17.1%)															
Russell 2000 Index	2,000.73	1.3%	15.1%	12.7%	(0.4%)	(7.3%)	(10.9%)															
Dow Jones Industrial Average	33,999.04	2.0%	9.4%	8.0%	(0.2%)	(2.8%)	(6.4%)															

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