

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | August 26, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Insight Partners-backed Alma announces its \$130 million Series D – Alma, a membership-based network that helps independent mental health care providers accept insurance and build thriving private practices, has announced \$130 million in Series D funding led by Thoma Bravo, with participation from Cigna Ventures, Insight Partners, Optum Ventures, Tusk Venture Partners and Sound Ventures. Alma helps providers meet the rising demand for mental health care by giving them the support and infrastructure they need to accept insurance and run their small business. When providers join Alma, they gain access to insurance support, teletherapy software, automated billing and scheduling tools. Alma plans to use the funds to expand its scale nationwide. To date, Alma has raised \$225 million.

8VC-backed Digital Diagnostics announces its \$75 million Series B – Digital Diagnostics, a leading artificial intelligence diagnostic health care technology company, announced its Series B led by KKR, with participation from 8VC, Cedar Pine, Kinderhook and OSF Ventures, among others. Digital Diagnostics aims to transform the quality, accessibility, equity and affordability of global health care through the application of technology in the medical diagnosis and treatment process. Digital Diagnostics will use the funding to accelerate its product roadmap, expand its distribution footprint and invest in sales marketing. To date, Digital Diagnostics has raised \$131.4 million.

Biolog-id and Genesis Growth Tech Acquisition Corp. announce proposed merger – Biolog-id, a digital health solution provider focusing on value-chain optimization, and Genesis Growth Tech Acquisition Corp. (Nasdaq: GGAA), a special purpose acquisition company, announced that the companies have entered into an agreement for a proposed merger of Biolog-id and Genesis. The transaction, which is expected to close in the first quarter of 2023, will see GGAA merge with Biolog-id, and reflects an equity value of \$312 million for Biolog-id. The anticipated cash available to the combined company after redemptions will be used to advance Biolog-id's value chain optimization platform for blood products and other biologics. Completion of the transaction is subject to approval of Biolog-id's and GGAA's shareholders and the satisfaction of certain other closing conditions.

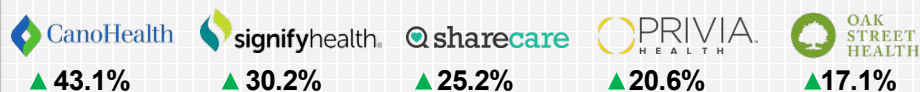
General Catalyst-backed Plume announces its \$24 million Series B – Plume, a virtual care service for the transgender community, announced its \$24 million Series B led by Transformation Capital, with participation from General Catalyst and Townhall Ventures. Plume is a comprehensive, virtual care provider built for the health care needs of the transgender community. The company seeks to increase access to care, medication and products for the trans community. Plume plans to use the funds to ensure Plume is covered by insurance and expand coverage nationwide and into virtual primary care. To date, Plume has raised \$40.9 million.

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
docquity		\$32
Fair Square Medicare		\$15
Flossy		\$14
Avenda Health		\$10

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

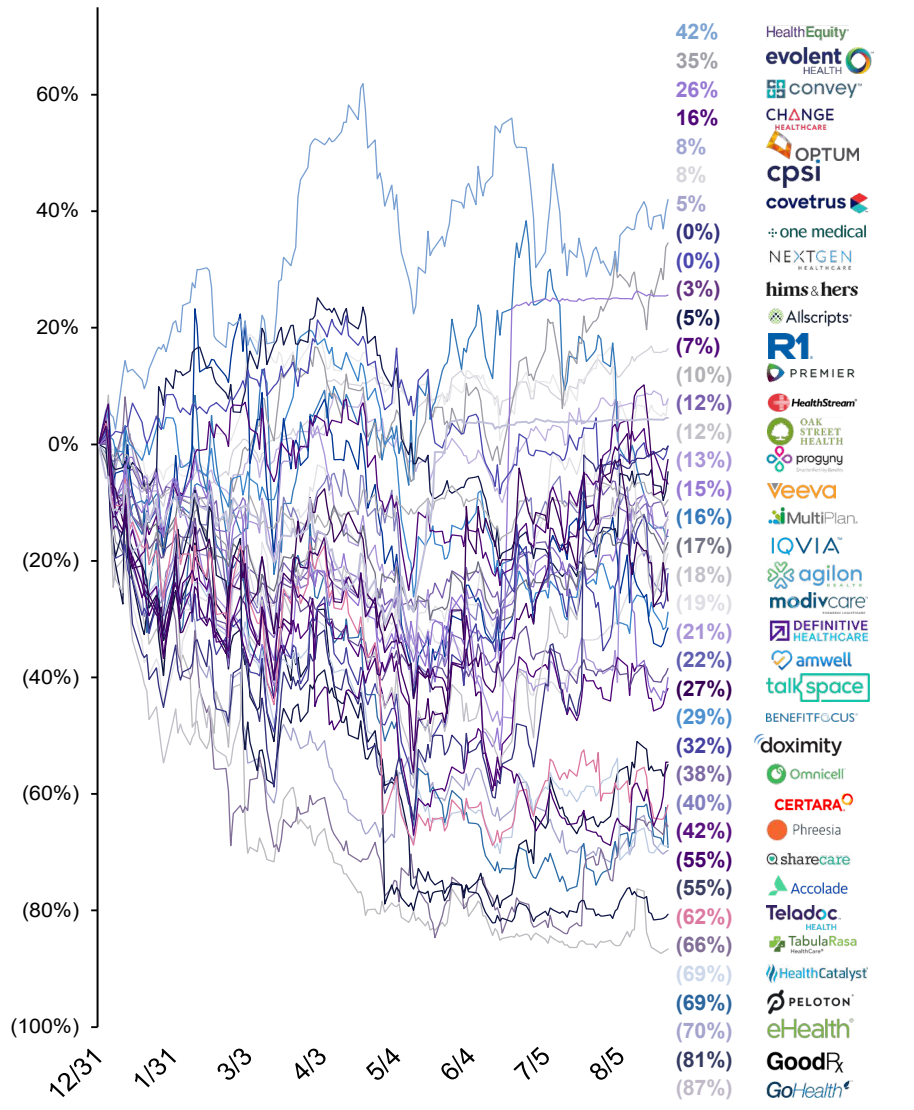


Week-in-Review: Healthcare Technology & Tech-Enabled Services

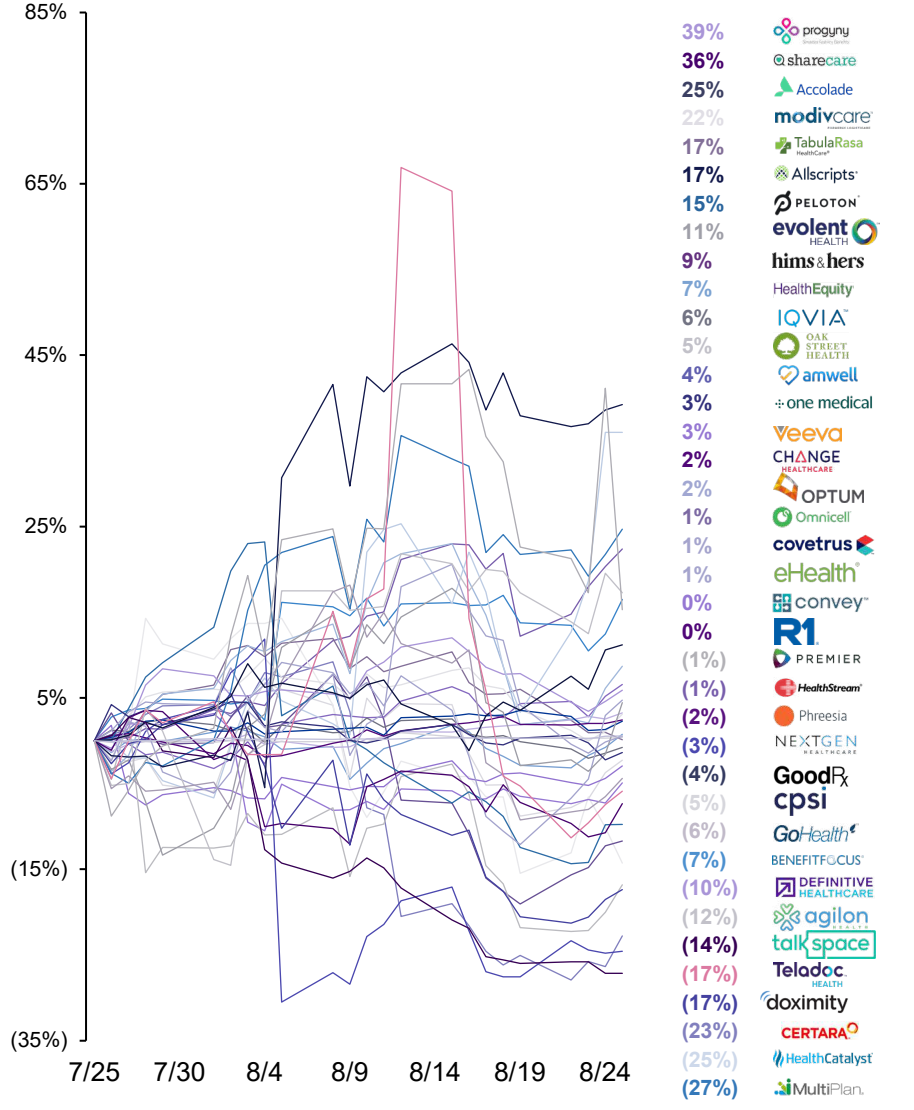
Stock Performance as of August 25th, 2022



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

Amazon reportedly among bidders for Signify Health

- “Amazon is among bidders lining up to buy in-home health technology and services provider Signify Health, according to The Wall Street Journal and Bloomberg News. Others interested include UnitedHealth Group and Option Care Health. Earlier this month, people familiar with the matter told the Journal that CVS Health was seeking to buy Signify Health to expand its in-home health services. Signify is for sale by auction, with bids due around Labor Day, according to the reports. Signify is reportedly holding a board meeting Monday to discuss the bids. The deal is reportedly valued at \$8 billion. UnitedHealth has submitted the highest bid for Signify, in excess of \$30 a share, while Amazon’s offer is close behind, Bloomberg reported. Signify’s stock soared on the news, going up by more than 32% by the closing bell on Monday.” [Healthcare Finance | 8/23/2022](#)

NYC Health + Hospitals expands tele-behavioral health services

- “NYC Health + Hospitals plans to launch and integrate a new tele-behavioral health service into its virtual urgent care platform focusing on the needs of vulnerable and homeless New York residents, a chronically underserved community. The platform is supported by a three-year grant totaling \$3.9 million from the Leona M. and Harry B. Helmsley Charitable Trust, which announced the award in late July. NYC Health + Hospitals will collaborate with the NYC Department of Homeless Services to create a tailored version of the new service, offering telehealth to treat patients at 25 homeless shelters and six mobile street outreach clinics in the first year. In the grant’s second year, NYC Health + Hospitals, the largest municipal healthcare system in the U.S., will use the grant to increase the use of the virtual urgent care platform, called ExpressCare. The goal is to evaluate behavioral health engagement strategies targeted at some of the hardest-to-reach patients. 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.” [Fierce Healthcare | 8/23/2022](#)

POGO Blood Glucose Monitoring Now Available in Kroger Health Pharmacies nationwide

- “Intuity Medical, Inc., a commercial-stage medical technology and digital health company focused on making life with diabetes easier, today announced that the POGO Automatic® Blood Glucose Monitoring System is now available at the more than 2,200 U.S. pharmacies of Kroger Health, the healthcare division of The Kroger Co. With POGO Automatic Monitors and Cartridges now available at all Kroger Health pharmacy locations, the simplicity of One-Step testing is easily accessible to many people with diabetes. Many people with diabetes struggle with the burden of testing blood glucose with traditional glucose meters because it can be complicated, there’s a lot to carry around, and it can be very disruptive to everyday life. POGO Automatic, from Intuity Medical, is the first and only FDA-cleared automatic blood glucose monitor with 10-test cartridge technology that automatically lances, collects blood, and produces a glucose result at the push of a button and doesn’t require people with diabetes to carry or load separate lancets and test strips.” [HIT Consultant | 8/23/2022](#)

Industry and Company News (Cont’d)

Amazon Care is shutting down at the end of 2022

- “Three years after it began piloting a primary care service for its employees that blended telehealth and in-person medical services, Amazon plans to cease operations of its Amazon Care service. Amazon announced Wednesday afternoon that it would end Amazon Care operations after December 31. In an email to Amazon Health Services employees, Neil Lindsay, senior vice president of Amazon Health Services, said Amazon Care wasn’t a sustainable, long-term solution for its enterprise customers. Amazon Care was a cornerstone of the company’s efforts to expand its footprint in the healthcare industry. The online retail company piloted virtual urgent care and primary care services with Amazon employees and their families in the Seattle region in 2019. Amazon Care has since expanded rapidly with telehealth services available in all 50 states and in-person services in at least seven cities, including Dallas, D.C. and Baltimore. As part of its ambitions in healthcare, Amazon then focused on ramping up partnerships with employers and signed on other companies as clients including Silicon Labs, TrueBlue, Whole Foods Market, Precor—a Washington-based fitness equipment company that was acquired by Peloton—and Hilton.” [Fierce Healthcare | 8/24/2022](#)

Folx Health rises to the occasion with affirmative monkeypox care, education

- “Folx Health, a virtual care provider designed by and for the LGBTQ+ community, rolled out virtual primary care for people at risk or infected by the monkeypox virus. The announcement follows the Biden administration declaring the virus a public health emergency. To prevent further spread, Folx is using a multipronged approach of education, counseling, evaluation of symptoms and referrals for monkeypox. Members of the community hit hardest by the outbreak can now book an appointment to discuss the threat with a licensed clinician in their state. The resource comes in the face of 98.9% of infected persons being defined by the Centers for Disease Control and Prevention as men who have sex with men, many of whom have been unable to access preventive and responsive care for the virus.” [Fierce Healthcare | 8/24/2022](#)

Bicycle Health & Evernorth Partner to Expand Access to Virtual Opioid Use Disorder Treatment

- “Bicycle Health, today announced that its high-quality, evidence-based virtual opioid use disorder (OUD) treatment is now part of Evernorth’s behavioral health network. Furthermore, it will be made available to all Evernorth clients, as well as Cigna health plan customers who receive health coverage through their employer or marketplace exchange plans in 24 states. Evernorth is the health services business of Cigna Corporation. Bicycle Health’s virtual care model dramatically increases access to OUD treatment – which is largely inaccessible in an in-person setting. An estimated 40 percent of counties in the United States do not have a single MAT provider for OUD, and 56 percent of counties with the greatest need have “inadequate capacity” to treat patients in an office setting, according to a 2020 report from the Office of the Inspector General (OIG) of the U.S. Department of Health and Human Services (HHS).” [HIT Consultant | 8/25/2022](#)

Stock Price Performance & Valuation

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	
	8/25/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
Change Healthcare	\$24.86	(0.5%)	2.3%	8.3%	17.4%	15.2%	16.3%	\$8,139	\$12,517	\$3,521	3.1%	4.8%	3.6 x	3.4 x	NA	NA	29.5%	31.1%	12.0 x	10.9 x	17.4 x	15.4 x
Convey Health	10.50	0.0%	0.4%	85.5%	77.7%	19.5%	25.6%	768	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	7.72	(10.0%)	0.5%	(24.5%)	(49.5%)	(81.1%)	(69.7%)	209	323	384	(28.6%)	10.8%	0.8 x	0.8 x	99.5%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.49	(5.0%)	(9.0%)	(27.5%)	(77.8%)	(90.0%)	(87.1%)	66	1,069	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	3.72	(2.5%)	(27.4%)	(26.4%)	(5.2%)	(37.8%)	(16.1%)	2,384	6,920	1,168	4.5%	1.2%	5.9 x	5.9 x	NA	NA	73.1%	72.2%	8.1 x	8.1 x	23.4 x	25.1 x
Ontrak	0.68	(8.6%)	(10.7%)	(53.4%)	(74.0%)	(94.0%)	(89.2%)	18	15	19	(77.2%)	117.9%	0.8 x	0.4 x	45.2%	51.5%	NM	NM	NM	NM	NM	NM
Signify Health	28.26	30.1%	71.9%	112.0%	110.4%	7.9%	98.7%	4,954	5,117	921	19.1%	12.0%	5.6 x	5.0 x	49.1%	49.7%	24.1%	28.0%	23.0 x	17.7 x	56.0 x	40.6 x
Tabula Rasa HealthCare	5.40	2.5%	22.7%	66.2%	(1.6%)	(83.6%)	(64.0%)	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	0.7%	6.3%	17.5%	(0.3%)	(43.0%)	(23.2%)				(10.1%)	22.3%	2.7 x	2.5 x	55.5%	57.3%	25.3%	28.2%	15.9 x	13.8 x	38.8 x	26.2 x
	Median	(1.5%)	0.5%	(8.1%)	(3.4%)	(59.4%)	(40.1%)				(2.0%)	11.4%	2.1 x	1.8 x	47.2%	50.6%	20.5%	24.3%	15.1 x	10.8 x	39.7 x	24.5 x
Employer-Health Tech																						
Accolade	\$12.00	1.6%	26.1%	104.1%	(32.2%)	(72.6%)	(54.5%)	\$825	\$771	\$346	25.5%	13.1%	2.2 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	7.30	(6.0%)	(10.9%)	(14.9%)	(27.3%)	(38.7%)	(31.5%)	250	398	255	(3.1%)	2.8%	1.6 x	1.5 x	53.7%	55.4%	17.8%	17.6%	8.7 x	8.6 x	NM	NM
HealthEquity	63.25	4.5%	7.3%	4.9%	18.8%	(1.9%)	43.0%	5,231	5,999	832	9.9%	11.0%	7.2 x	6.5 x	56.3%	59.0%	30.6%	32.5%	23.6 x	20.0 x	49.8 x	38.3 x
Progyny	43.82	(2.7%)	39.1%	36.6%	13.3%	(15.0%)	(13.0%)	4,018	3,896	764	52.6%	34.8%	5.1 x	3.8 x	21.3%	22.1%	15.6%	16.5%	32.6 x	23.0 x	NM	NM
Sharecare	2.04	24.8%	35.7%	(21.4%)	(35.6%)	(71.3%)	(54.7%)	719	440	440	6.6%	19.8%	NA	NA	49.3%	52.3%	3.2%	7.2%	NA	NA	NM	NM
	Mean	4.4%	19.5%	21.8%	(12.6%)	(39.9%)	(22.1%)				18.3%	16.3%	4.0 x	3.4 x	45.1%	47.2%	16.8%	18.4%	21.6 x	17.2 x	49.8 x	38.3 x
	Median	1.6%	26.1%	4.9%	(27.3%)	(38.7%)	(31.5%)				9.9%	13.1%	3.7 x	2.9 x	51.5%	53.9%	16.7%	17.0%	23.6 x	20.0 x	49.8 x	38.3 x
Provider-Tech																						
Allscripts	\$17.44	(1.2%)	15.6%	0.8%	(10.5%)	12.0%	(5.5%)	\$1,880	\$1,580	\$615	(59.1%)	6.8%	2.6 x	2.4 x	54.3%	55.6%	27.7%	28.9%	9.3 x	8.3 x	22.3 x	20.4 x
CPSi	31.20	(0.3%)	(5.9%)	(2.1%)	4.7%	(10.9%)	6.5%	443	569	327	16.7%	6.5%	1.7 x	1.6 x	NA	NA	18.6%	16.6%	9.3 x	9.8 x	10.8 x	9.8 x
Covetrus	20.87	0.2%	0.5%	1.3%	15.1%	IPO	4.5%	2,921	3,905	4,792	4.8%	6.1%	0.8 x	0.8 x	19.2%	19.4%	5.7%	6.0%	14.3 x	12.9 x	19.3 x	17.1 x
Craneware	18.82	(8.3%)	(12.9%)	9.8%	(24.1%)	(42.8%)	(42.7%)	656	723	176	49.5%	10.2%	4.1 x	3.7 x	NA	NA	29.8%	29.7%	13.8 x	12.5 x	21.2 x	19.4 x
Definitive Healthcare	21.84	0.6%	(8.3%)	21.0%	(4.5%)	IPO	(20.1%)	2,159	2,667	223	34.0%	26.0%	12.0 x	9.5 x	88.0%	88.0%	29.1%	32.4%	41.2 x	29.3 x	NM	68.3 x
Health Catalyst	12.39	4.7%	(24.1%)	(11.1%)	(54.5%)	(76.2%)	(68.7%)	672	494	274	13.3%	9.4%	1.8 x	1.6 x	53.3%	54.0%	NM	1.0%	NM	NM	NM	
HealthStream	23.16	(1.5%)	(2.0%)	14.2%	16.8%	(21.5%)	(12.2%)	706	667	270	5.1%	7.7%	2.5 x	2.3 x	65.7%	66.0%	19.5%	19.7%	12.6 x	11.6 x	NM	70.2 x
ModivCare	119.50	(0.4%)	21.3%	24.8%	4.8%	(37.9%)	(19.4%)	1,665	2,554	2,398	20.1%	7.2%	1.1 x	1.0 x	20.1%	19.7%	9.0%	9.2%	11.9 x	10.8 x	17.3 x	14.4 x
NextGen Healthcare	17.68	0.7%	(3.2%)	(2.0%)	(7.7%)	19.8%	(0.6%)	1,188	1,148	618	4.8%	6.8%	1.9 x	1.7 x	NA	NA	16.8%	19.4%	11.0 x	9.0 x	20.7 x	17.5 x
Phreesia	24.15	2.8%	(2.5%)	38.6%	(17.4%)	(65.2%)	(42.0%)	1,246	989	274	28.5%	28.8%	3.6 x	2.8 x	60.7%	62.9%	NM	NM	NM	NM	NM	NM
Premier	36.76	(2.7%)	(2.1%)	(2.9%)	1.5%	(1.2%)	(10.7%)	4,368	4,737	1,357	(20.0%)	8.0%	3.5 x	3.2 x	NA	NA	35.3%	36.6%	9.9 x	8.8 x	15.2 x	13.2 x
Omnicell	109.62	1.3%	(0.5%)	1.5%	(13.3%)	(29.8%)	(39.2%)	4,843	5,164	1,395	23.2%	12.3%	3.7 x	3.3 x	48.1%	49.3%	17.7%	19.4%	20.9 x	17.0 x	28.5 x	24.3 x
R1 RCM	24.24	(3.1%)	2.2%	14.2%	(10.9%)	24.6%	(4.9%)	9,965	11,592	1,867	26.6%	31.3%	6.2 x	4.7 x	31.5%	34.9%	25.5%	29.0%	24.3 x	16.3 x	40.1 x	30.1 x
	Mean	(0.6%)	(1.7%)	8.3%	(7.7%)	(20.8%)	(19.6%)				11.3%	12.9%	3.5 x	3.0 x	49.0%	50.0%	21.3%	20.7%	16.2 x	13.3 x	21.7 x	27.7 x
	Median	(0.3%)	(2.1%)	1.5%	(7.7%)	(21.5%)	(12.2%)				16.7%	8.0%	2.6 x	2.4 x	53.3%	54.0%	19.5%	19.6%	12.6 x	11.6 x	20.7 x	19.4 x
Pharma-Tech																						
Certara	\$17.00	4.2%	(23.0%)	(11.8%)	(30.4%)	(45.3%)	(40.2%)	\$2,602	\$2,700	\$331	15.7%	14.7%	8.2 x	7.1 x	60.9%	61.7%	34.7%	34.9%	23.5 x	20.4 x	38.6 x	32.4 x
iQVIA	232.29	(2.7%)	4.8%	14.2%	(0.7%)	(10.2%)	(17.7%)	43,238	54,487	14,489	4.4%	10.0%	3.8 x	3.4 x	35.0%	35.2%	23.1%	23.1%	16.3 x	14.8 x	22.9 x	20.3 x
OptimizeRx	16.86	(0.7%)	(20.1%)	(32.2%)	(62.7%)	(73.9%)	(72.9%)	296	209	64	4.8%	26.1%	3.2 x	2.6 x	61.5%	60.0%	8.6%	15.6%	37.8 x	16.5 x	56.2 x	27.6 x
Science 37	1.83	4.0%	(1.1%)	(43.5%)	(77.1%)	(81.6%)	(85.3%)	212	63	81	35.8%	45.2%	0.8 x	0.5 x	28.4%	42.8%	NM	NM	NM	NM	NM	NM
Veeva Systems	216.03	(3.7%)	2.1%	33.8%	(4.4%)	(33.7%)	(15.4%)	33,117	30,279	2,170	17.3%	17.3%	14.0 x	11.9 x	74.6%	74.7%	39.9%	39.9%	34.9 x	29.8 x	51.9 x	45.0 x
	Mean	0.2%	(7.5%)	(7.9%)	(35.1%)	(48.9%)	(46.3%)				15.6%	22.6%	6.0 x	5.1 x	52.1%	54.9%	26.6%	28.4%	28.1 x	20.4 x	42.4 x	31.3 x
	Median	(0.7%)	(1.1%)	(11.8%)	(30.4%)	(45.3%)	(40.2%)				15.7%	17.3%	3.8 x	3.4 x	60.9%	60.0%	28.9%	29.0%	29.2 x	18.4 x	45.3 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 8/25/22	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	\$3.86	(7.7%)	38.4%	33.6%	(8.7%)	(55.8%)	(42.0%)	\$1,743	\$1,263	\$293	12.6%	(6.8%)	4.3 x	4.6 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	4.12	(56.9%)	(58.7%)	(58.2%)	(58.2%)	(57.6%)	(58.5%)	352	623	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
American Well	4.70	1.1%	4.4%	44.2%	13.3%	(54.4%)	(22.2%)	1,286	677	276	9.2%	16.5%	2.5 x	2.1 x	42.5%	44.9%	NM	NM	NM	NM	NM	NM
Babylon	0.72	(4.5%)	(28.4%)	(27.4%)	(84.3%)	(92.7%)	(87.6%)	306	411	1,074	232.5%	40.1%	0.4 x	0.3 x	1.5%	7.9%	NM	NM	NM	NM	NM	NM
DocGo	10.24	0.2%	36.0%	47.3%	45.7%	3.4%	9.5%	1,034	854	430	34.9%	15.1%	2.0 x	1.7 x	35.6%	37.7%	10.0%	11.5%	19.9 x	15.0 x	9.8 x	8.1 x
Doximity	34.33	0.2%	(17.4%)	(0.4%)	(41.9%)	(62.7%)	(31.5%)	6,642	5,865	395	24.9%	28.2%	14.8 x	11.6 x	NA	NA	39.7%	41.7%	37.3 x	27.7 x	58.7 x	45.5 x
GoodRx	6.32	(0.5%)	(4.4%)	(18.9%)	(76.0%)	(82.5%)	(80.7%)	2,516	2,446	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	0.0%	8.7%	77.7%	20.4%	(15.0%)	(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	1.65	(30.1%)	(8.3%)	(58.8%)	(28.9%)	(74.8%)	(38.2%)	189	167	101	32.8%	79.2%	1.7 x	0.9 x	37.3%	40.6%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.45	(4.0%)	(3.3%)	(64.7%)	(69.5%)	(85.3%)	(76.6%)	201	121	15	249.3%	206.8%	8.3 x	2.7 x	36.3%	57.4%	NM	NM	NM	NM	NM	NM
Peloton	11.01	(13.0%)	15.3%	(15.6%)	(60.9%)	(90.5%)	(69.2%)	3,724	4,032	3,221	(22.2%)	5.5%	1.3 x	1.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	1.22	(5.4%)	(21.8%)	(38.1%)	(64.5%)	(86.8%)	(72.6%)	464	211	245	15.4%	34.8%	0.9 x	0.6 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	1.44	(8.3%)	(14.3%)	35.8%	(3.4%)	(72.4%)	(26.9%)	228	61	120	5.6%	15.3%	0.5 x	0.4 x	49.7%	52.5%	NM	NM	NM	NM	NM	NM
Teladoc	35.01	(0.1%)	(16.8%)	10.6%	(50.5%)	(75.8%)	(61.9%)	5,660	6,329	2,406	18.4%	16.6%	2.6 x	2.3 x	68.0%	68.0%	9.9%	10.3%	26.6 x	21.9 x	NM	NM
UpHealth	0.59	(5.6%)	10.8%	(18.7%)	(74.6%)	(88.1%)	(73.9%)	85	184	180	45.5%	23.9%	1.0 x	0.8 x	46.1%	45.8%	6.2%	10.8%	16.6 x	7.7 x	NM	NM
WELL Health	2.97	(5.0%)	12.3%	8.5%	(12.9%)	(49.7%)	(21.8%)	673	982	555	83.7%	10.6%	1.8 x	1.6 x	54.1%	54.0%	18.5%	19.5%	9.5 x	8.2 x	NM	NM
Mean			(8.7%)	(3.0%)	(2.7%)	(34.7%)	(65.1%)				55.0%	35.5%	3.2 x	2.4 x	45.0%	50.4%	18.2%	17.2%	20.4 x	15.1 x	34.2 x	26.8 x
Median			(4.7%)	(3.9%)	(8.0%)	(46.2%)	(73.6%)				24.9%	16.6%	2.0 x	1.7 x	44.3%	49.1%	14.3%	11.5%	18.2 x	12.7 x	34.2 x	26.8 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$15.30	2.3%	6.4%	40.9%	79.4%	(13.9%)	8.8%	\$2,865	\$2,566	\$1,375	17.7%	21.3%	1.9 x	1.5 x	13.2%	13.6%	NM	NM	NM	NM	NM	NM
Agilon Health	22.19	7.1%	(11.7%)	14.4%	9.3%	(38.4%)	(17.8%)	9,119	8,210	2,628	43.3%	45.3%	3.1 x	2.2 x	11.6%	12.8%	0.2%	2.4%	NM	NM	NM	NM
Bright Health	1.73	(9.4%)	2.4%	(1.1%)	(48.5%)	(83.1%)	(49.7%)	1,085	569	6,820	69.3%	14.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	7.14	43.1%	12.4%	24.8%	37.6%	(40.0%)	(19.9%)	1,656	2,963	2,863	77.9%	30.9%	1.0 x	0.8 x	17.6%	20.0%	6.9%	6.5%	15.0 x	12.1 x	68.0 x	26.4 x
CareMax	7.67	5.1%	18.4%	55.3%	20.2%	2.7%	(0.1%)	670	784	593	100.4%	26.3%	1.3 x	1.0 x	NA	NA	5.6%	6.6%	23.8 x	15.8 x	NM	NM
Clover Health	3.03	(3.5%)	16.5%	18.4%	20.2%	(65.3%)	(18.5%)	1,447	1,143	3,342	145.5%	20.2%	0.3 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	37.24	6.4%	11.2%	29.4%	46.5%	55.8%	34.6%	3,615	3,705	1,344	48.0%	24.3%	2.8 x	2.2 x	24.4%	25.1%	7.6%	9.1%	36.4 x	24.5 x	NM	57.3 x
InnovAge	4.04	(3.8%)	(13.1%)	(10.8%)	(15.3%)	(73.8%)	(19.2%)	548	457	697	3.1%	7.6%	0.7 x	0.6 x	NA	NA	2.6%	6.3%	25.1 x	9.7 x	47.5 x	26.1 x
Oak Street Health	29.07	17.1%	4.8%	67.4%	81.6%	(38.1%)	(12.3%)	7,026	7,387	2,136	49.1%	42.4%	3.5 x	2.4 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	17.52	1.5%	3.2%	111.1%	64.0%	(27.4%)	(0.3%)	3,431	3,394	1,067	71.2%	26.4%	3.2 x	2.5 x	18.6%	20.3%	NM	NM	NM	NM	NM	NM
Oscar	7.25	(6.5%)	41.1%	43.3%	3.3%	(44.7%)	(7.6%)	1,538	(523)	5,051	166.7%	20.2%	NM	NM	NA	NA	NM	NM	1.2 x	2.4 x	NM	NM
P3 Health Partners	5.16	(6.7%)	7.5%	4.5%	(9.6%)	(47.3%)	(26.7%)	215	62	948	49.7%	46.8%	0.1 x	0.0 x	NA	NA	0.3%	0.2%	20.6 x	20.6 x	NM	NM
Priva	42.49	20.6%	16.7%	79.7%	67.4%	31.1%	64.2%	4,730	4,460	1,297	34.2%	17.2%	3.4 x	2.9 x	NA	NA	4.6%	5.2%	NM	NM	NM	NM
Mean			5.6%	8.9%	36.7%	27.4%	(29.4%)				67.4%	26.4%	1.8 x	1.4 x	14.9%	16.1%	4.0%	5.2%	20.4 x	14.2 x	57.8 x	36.6 x
Median			2.3%	7.5%	29.4%	20.2%	(38.4%)				49.7%	24.3%	1.6 x	1.3 x	15.4%	16.8%	4.6%	6.3%	22.2 x	14.0 x	57.8 x	26.4 x
Healthcare Tech Public Comps⁹⁾																						
Mean			(0.6%)	2.7%	12.7%	(8.8%)	(41.8%)				23.5%	23.7%	3.6 x	3.0 x	48.8%	51.7%	21.3%	21.7%	19.7 x	15.4 x	32.7 x	29.1 x
Median			(0.7%)	0.7%	8.5%	(8.1%)	(44.9%)				15.7%	14.6%	2.5 x	2.2 x	49.2%	52.4%	18.6%	19.4%	16.5 x	12.9 x	23.5 x	24.6 x
S-1 Filed but Not Priced																						
Everside Health	S-1 Filed	7/16/21	Price Range		NA																	

Source: Capital IQ and Public filings.

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

a) Healthcare Tech Public Comps is defined as all companies included on pages 6 and 7.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance							Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	8/25/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	CY2022				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																							
Centene	\$95.70	0.4%	4.1%	12.2%	14.6%	50.6%	16.1%	\$54,655	\$60,250	\$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	15.2 x	
Cigna	288.84	(0.7%)	5.9%	8.7%	24.1%	36.6%	25.8%	88,105	117,140	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	11.4 x	
Elevance Health	486.74	(1.0%)	3.4%	(3.6%)	7.3%	30.4%	5.0%	118,416	135,603	154,202	11.2%	5.7%	0.9 x	0.8 x	18.1%	18.3%	7.1%	7.3%	12.3 x	11.3 x	16.9 x	14.9 x	
Humana	493.20	(0.5%)	0.3%	10.9%	14.0%	21.3%	6.3%	62,725	70,814	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	19.9 x	17.8 x	
Molina Healthcare	323.93	(1.5%)	5.3%	2.9%	1.8%	22.3%	1.8%	18,820	16,899	31,334	16.1%	3.1%	0.5 x	0.5 x	14.8%	15.1%	5.1%	5.4%	10.7 x	9.6 x	18.3 x	16.2 x	
UnitedHealth Group	532.80	(2.3%)	0.6%	7.0%	12.0%	26.9%	6.1%	501,795	536,881	322,073	12.0%	8.2%	1.7 x	1.5 x	24.2%	24.7%	9.6%	9.9%	17.4 x	15.5 x	24.4 x	21.4 x	
	Mean	(0.9%)	3.3%	6.4%	12.3%	31.4%	10.2%				12.4%	4.7%	0.8 x	0.8 x	17.9%	17.8%	6.3%	6.5%	12.5 x	11.5 x	18.1 x	16.2 x	
	Median	(0.9%)	3.7%	7.8%	13.0%	28.7%	6.2%				11.6%	5.0%	0.7 x	0.7 x	18.0%	18.0%	5.9%	6.0%	11.5 x	10.7 x	17.6 x	15.7 x	
Providers																							
Acadia Healthcare	\$84.78	2.6%	7.8%	17.7%	48.9%	31.8%	39.7%	\$7,637	\$9,017	\$2,586	11.7%	8.6%	3.5 x	3.2 x	NA	NA	23.4%	23.7%	14.9 x	13.6 x	27.2 x	25.0 x	
Community Health Systems	3.23	0.5%	(34.8%)	(40.2%)	(69.6%)	(74.3%)	(75.8%)	395	12,846	12,291	(0.6%)	4.6%	1.0 x	1.0 x	NA	NA	11.0%	12.7%	9.5 x	7.9 x	NM	11.9 x	
DaVita HealthCare Partners	91.53	2.1%	6.6%	(4.1%)	(20.1%)	(30.0%)	(19.5%)	8,329	18,785	11,717	0.8%	3.7%	1.6 x	1.5 x	29.7%	30.5%	19.3%	20.5%	8.3 x	7.5 x	11.8 x	9.3 x	
HCA Holdings	212.00	(1.4%)	6.7%	2.8%	(16.3%)	(15.9%)	(17.5%)	60,396	100,864	60,263	2.6%	4.8%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.9%	8.4 x	8.0 x	12.3 x	11.2 x	
MEDNAX	19.57	(1.7%)	(15.5%)	3.5%	(19.0%)	(41.7%)	(28.1%)	1,623	2,323	1,989	4.1%	5.1%	1.2 x	1.1 x	25.9%	26.3%	13.4%	13.6%	8.7 x	8.2 x	10.4 x	9.5 x	
Tenet Healthcare	62.85	(1.4%)	0.2%	0.2%	(26.7%)	(14.7%)	(23.1%)	6,703	23,448	19,224	(1.3%)	6.9%	1.2 x	1.1 x	NA	NA	18.1%	17.8%	6.8 x	6.4 x	9.8 x	8.7 x	
Universal Health Services	105.86	(2.2%)	(3.9%)	(13.3%)	(26.9%)	(31.8%)	(18.4%)	7,633	12,260	13,336	5.5%	4.6%	0.9 x	0.9 x	NA	NA	12.4%	12.7%	7.4 x	6.9 x	10.6 x	9.2 x	
	Mean	(0.2%)	(4.7%)	(4.8%)	(18.5%)	(25.2%)	(20.4%)				3.2%	5.5%	1.6 x	1.5 x	31.0%	31.4%	16.8%	17.3%	9.1 x	8.4 x	13.7 x	12.1 x	
	Median	(1.4%)	0.2%	0.2%	(20.1%)	(30.0%)	(19.5%)				2.6%	4.8%	1.2 x	1.1 x	29.7%	30.5%	18.1%	17.8%	8.4 x	7.9 x	11.2 x	9.5 x	
PBMs / Distributors																							
AmerisourceBergen	\$148.94	(0.6%)	3.3%	(3.5%)	4.9%	26.1%	12.1%	\$30,722	\$34,043	\$239,659	8.4%	5.9%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.7 x	9.5 x	13.8 x	12.8 x	
Cardinal Health	69.02	0.3%	20.5%	19.5%	27.3%	33.3%	34.0%	18,735	19,379	186,332	8.8%	9.9%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	8.4 x	7.5 x	13.9 x	11.7 x	
CVS Health	101.87	(1.7%)	7.8%	4.9%	(2.3%)	21.9%	(1.3%)	132,963	173,108	312,453	7.4%	4.2%	0.6 x	0.5 x	17.2%	17.0%	6.4%	6.4%	8.7 x	8.3 x	11.9 x	11.2 x	
Henry Schein	74.42	(2.1%)	(3.9%)	(12.6%)	(14.8%)	(1.4%)	(4.0%)	10,096	12,065	12,899	4.0%	3.8%	0.9 x	0.9 x	30.3%	30.1%	8.8%	8.8%	10.6 x	10.2 x	15.3 x	14.4 x	
McKesson	365.02	(1.0%)	8.6%	9.5%	32.6%	82.2%	46.8%	52,206	56,280	271,163	5.5%	4.1%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	11.0 x	10.4 x	15.5 x	14.5 x	
Owens & Minor	30.96	(8.0%)	(13.5%)	(8.4%)	(28.2%)	(16.9%)	(28.8%)	2,340	4,860	9,947	1.7%	5.6%	0.5 x	0.5 x	20.0%	21.1%	5.9%	6.6%	8.3 x	7.0 x	10.2 x	8.9 x	
Patterson Companies	28.91	(2.4%)	(4.7%)	(8.6%)	(4.7%)	(1.9%)	(1.5%)	2,777	3,160	6,503	1.3%	4.8%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	9.5 x	8.4 x	13.5 x	11.9 x	
Walgreens Boots Alliance	36.94	(3.4%)	(4.7%)	(13.0%)	(20.0%)	(24.1%)	(29.2%)	31,779	46,638	131,162	(2.8%)	3.7%	0.4 x	0.3 x	NA	NA	4.3%	4.4%	8.3 x	7.8 x	8.6 x	7.8 x	
	Mean	(2.4%)	1.7%	(1.5%)	(0.7%)	14.9%	3.5%				4.3%	5.2%	0.4 x	0.4 x	22.5%	22.7%	4.4%	4.5%	9.3 x	8.6 x	12.8 x	11.6 x	
	Median	(1.9%)	(0.3%)	(5.9%)	(3.5%)	10.2%	(1.4%)				4.8%	4.5%	0.4 x	0.4 x	20.0%	21.1%	4.7%	5.0%	9.1 x	8.3 x	13.6 x	11.8 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	
	8/25/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Information Services																						
Equifax	\$207.01	(2.7%)	4.5%	5.8%	(5.3%)	(21.9%)	(29.3%)	\$25,199	\$30,676	\$5,117	3.9%	6.5%	6.0 x	5.6 x	58.7%	60.0%	34.2%	35.7%	17.5 x	15.8 x	27.0 x	23.6 x
Experian	32.85	(5.6%)	(1.9%)	1.5%	(14.9%)	(25.2%)	(33.2%)	30,121	33,705	6,496	10.2%	9.0%	5.2 x	4.8 x	NA	NA	34.9%	34.7%	14.9 x	13.7 x	24.8 x	22.6 x
Fair Isaac	482.45	(3.0%)	2.7%	21.2%	1.9%	5.3%	11.2%	12,089	13,890	1,374	3.6%	7.5%	10.1 x	9.4 x	NA	NA	45.0%	49.4%	22.5 x	19.0 x	30.4 x	25.0 x
RELX	28.13	(3.1%)	(0.3%)	(1.7%)	(7.3%)	(5.3%)	(13.5%)	53,655	61,661	8,315	14.8%	7.5%	7.4 x	6.9 x	64.3%	65.4%	37.6%	38.2%	19.7 x	18.0 x	27.9 x	25.1 x
TransUnion	80.61	(1.7%)	(8.1%)	(2.1%)	(11.7%)	(32.3%)	(32.0%)	15,402	20,897	3,765	27.2%	7.4%	5.6 x	5.2 x	66.8%	66.6%	36.5%	37.5%	15.2 x	13.8 x	21.5 x	19.4 x
Verisk Analytics	194.50	(4.6%)	6.4%	13.9%	8.3%	(1.7%)	(15.0%)	30,557	33,570	3,047	1.6%	4.6%	11.0 x	10.5 x	66.0%	65.8%	49.3%	50.7%	22.3 x	20.8 x	33.5 x	30.5 x
Wolters Kluwer	105.02	(2.7%)	0.1%	7.4%	5.0%	(7.6%)	(10.9%)	26,469	28,680	5,276	10.6%	2.9%	5.4 x	5.3 x	70.0%	70.0%	32.8%	33.6%	16.6 x	15.7 x	26.3 x	24.8 x
WPP	9.02	(7.4%)	(13.9%)	(20.7%)	(38.0%)	(33.3%)	(40.5%)	9,793	16,570	11,501	(10.2%)	1.8%	1.4 x	1.4 x	57.4%	58.0%	19.3%	19.3%	7.5 x	7.3 x	9.6 x	8.9 x
	Mean	(3.8%)	(1.3%)	3.2%	(7.7%)	(15.2%)	(20.4%)				7.7%	5.9%	6.5 x	6.1 x	63.9%	64.3%	36.2%	37.4%	17.0 x	15.5 x	25.1 x	22.5 x
	Median	(3.0%)	(0.1%)	3.7%	(6.3%)	(14.7%)	(22.1%)				7.1%	6.9%	5.8 x	5.5 x	65.2%	65.6%	35.7%	36.6%	17.1 x	15.8 x	26.7 x	24.2 x
Technology																						
Alphabet	\$116.44	(3.7%)	7.6%	10.0%	(13.4%)	(18.5%)	(19.5%)	\$1,489,197	\$1,379,016	\$289,551	12.4%	11.7%	4.8 x	4.3 x	56.4%	56.3%	39.7%	40.0%	12.0 x	10.6 x	22.6 x	19.3 x
Apple	169.47	(2.7%)	10.8%	20.6%	2.8%	14.2%	(4.6%)	2,692,333	2,632,716	393,683	4.1%	6.5%	6.7 x	6.3 x	NA	NA	32.2%	32.0%	20.8 x	19.6 x	28.5 x	25.8 x
Citrix Systems	102.83	(0.3%)	1.6%	3.2%	0.2%	1.2%	8.7%	13,029	15,484	3,321	3.2%	4.3%	4.7 x	4.5 x	83.8%	84.6%	31.8%	32.0%	14.7 x	13.9 x	18.7 x	17.9 x
DXC Technology	25.61	(2.4%)	(17.8%)	(13.0%)	(27.9%)	(31.2%)	(20.4%)	5,754	8,647	15,087	(9.3%)	(2.8%)	0.6 x	0.6 x	NA	NA	15.6%	16.8%	3.7 x	3.5 x	7.3 x	5.7 x
Hewlett Packard	14.77	(2.7%)	6.4%	(1.0%)	(7.8%)	(2.3%)	(6.4%)	18,658	30,153	28,508	2.1%	2.4%	1.1 x	1.0 x	NA	NA	19.1%	19.3%	5.6 x	5.3 x	7.2 x	6.8 x
Intel	34.29	(5.3%)	(12.4%)	(18.8%)	(28.1%)	(36.3%)	(33.4%)	139,029	145,959	66,500	(15.8%)	4.1%	2.2 x	2.1 x	49.0%	51.5%	32.4%	35.9%	6.8 x	5.9 x	14.9 x	12.8 x
Microsoft	276.71	(4.6%)	6.9%	5.4%	(6.9%)	(8.4%)	(17.7%)	2,056,812	2,016,746	207,659	12.3%	13.0%	9.7 x	8.6 x	NA	NA	48.9%	50.2%	19.9 x	17.1 x	29.5 x	25.3 x
Oracle	76.47	(3.6%)	2.2%	9.5%	0.2%	(13.7%)	(12.3%)	202,987	257,396	45,821	10.7%	12.1%	5.6 x	5.0 x	NA	NA	46.7%	45.4%	12.0 x	11.0 x	15.6 x	13.9 x
Salesforce.com	168.40	(10.4%)	(5.0%)	5.5%	(19.1%)	(35.4%)	(33.7%)	179,110	176,176	30,993	17.0%	16.2%	5.7 x	4.9 x	77.8%	77.9%	26.0%	26.3%	21.9 x	18.6 x	35.6 x	29.8 x
Samsung Electronics	44.60	(3.8%)	(4.3%)	(14.9%)	(25.6%)	(31.4%)	(32.2%)	299,790	225,982	314,852,000	12.6%	5.0%	0.0 x	0.0 x	39.5%	39.3%	29.4%	28.6%	0.0 x	0.0 x	0.0 x	0.0 x
SAP	87.81	(5.3%)	(4.5%)	(9.3%)	(23.1%)	(40.3%)	(38.2%)	102,925	111,203	30,569	9.8%	6.5%	3.6 x	3.4 x	73.1%	73.1%	31.8%	33.6%	11.4 x	10.2 x	18.2 x	15.6 x
Workday	158.73	(8.3%)	9.1%	(3.5%)	(29.5%)	(35.5%)	(41.9%)	40,737	38,602	6,197	20.6%	19.3%	6.2 x	5.2 x	77.5%	78.3%	24.7%	26.7%	25.2 x	19.6 x	46.5 x	35.9 x
	Mean	(4.4%)	0.0%	(0.5%)	(14.9%)	(19.8%)	(21.0%)				6.6%	8.2%	4.2 x	3.8 x	65.3%	65.8%	31.5%	32.2%	12.8 x	11.3 x	20.4 x	17.4 x
	Median	(3.7%)	1.9%	1.1%	(16.3%)	(24.9%)	(20.0%)				10.2%	6.5%	4.7 x	4.4 x	73.1%	73.1%	31.8%	32.0%	12.0 x	10.8 x	18.5 x	16.7 x
Brokers																						
Aon	\$287.40	(5.0%)	2.2%	8.4%	(1.9%)	2.3%	(4.4%)	\$60,603	\$70,319	\$12,701	4.2%	5.8%	5.5 x	5.2 x	NA	NA	32.0%	32.4%	17.3 x	16.1 x	21.8 x	19.7 x
Arthur J. Gallagher & Co.	189.21	(1.2%)	11.5%	20.1%	18.8%	32.4%	11.5%	39,535	45,513	8,524	6.9%	10.0%	5.3 x	4.9 x	NA	NA	30.6%	31.8%	17.4 x	15.3 x	24.3 x	21.9 x
Marsh & McLennan Companies	168.80	(2.5%)	7.6%	10.7%	8.6%	8.7%	(2.9%)	83,970	95,083	20,944	5.7%	6.4%	4.5 x	4.3 x	NA	NA	25.8%	26.6%	17.6 x	16.0 x	25.0 x	22.6 x
Willis Towers Watson	211.47	(4.2%)	4.9%	4.6%	(5.4%)	(2.3%)	(11.0%)	23,064	25,944	8,947	(0.6%)	4.2%	2.9 x	2.8 x	42.3%	43.2%	26.8%	27.3%	10.8 x	10.2 x	15.6 x	13.7 x
	Mean	(3.2%)	6.6%	11.0%	5.0%	10.3%	(1.7%)				4.0%	6.6%	4.6 x	4.3 x	42.3%	43.2%	28.8%	29.5%	15.8 x	14.4 x	21.7 x	19.5 x
	Median	(3.4%)	6.3%	9.5%	3.3%	5.5%	(3.6%)				4.9%	6.1%	4.9 x	4.6 x	42.3%	43.2%	28.7%	29.6%	17.4 x	15.6 x	23.0 x	20.8 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	
	8/25/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	CY2022				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
BPO / Systems Integrations																								
Accenture	\$308.74	(3.4%)	6.7%	10.4%	(4.3%)	(7.4%)	(25.5%)	\$193,724	\$187,699	\$62,297	15.9%	8.9%	3.0 x	2.8 x	NA	NA	18.7%	18.8%	16.1 x	14.7 x	28.4 x	25.3 x		
CBIZ	46.63	(2.9%)	9.0%	18.0%	20.8%	40.9%	19.2%	2,362	2,622	1,367	23.7%	5.0%	1.9 x	1.8 x	16.3%	16.1%	13.9%	14.5%	13.8 x	12.6 x	22.2 x	19.4 x		
Cognizant	66.67	(3.6%)	(2.3%)	(7.0%)	(24.3%)	(14.0%)	(24.9%)	34,163	32,489	19,800	7.0%	7.6%	1.6 x	1.5 x	36.7%	36.9%	18.5%	18.6%	8.9 x	8.2 x	14.7 x	13.5 x		
Conduent	4.33	(2.3%)	(3.6%)	(10.0%)	(15.3%)	(38.1%)	(18.9%)	919	1,844	3,904	(5.7%)	0.5%	0.5 x	0.5 x	22.4%	23.0%	10.4%	10.7%	4.6 x	4.4 x	12.9 x	9.5 x		
ExlService	175.00	(1.6%)	21.7%	30.5%	46.0%	45.9%	20.9%	5,747	5,767	1,368	21.9%	12.2%	4.2 x	3.8 x	36.7%	36.9%	21.3%	21.2%	19.8 x	17.7 x	30.5 x	27.2 x		
Fidelity National	96.30	(4.0%)	(1.8%)	(5.0%)	(0.7%)	(25.9%)	(11.8%)	57,776	74,561	14,676	5.8%	7.3%	5.1 x	4.7 x	38.7%	38.4%	44.4%	45.1%	11.4 x	10.5 x	13.6 x	12.2 x		
Firstsource Solutions	1.34	(4.2%)	(3.5%)	1.7%	(20.1%)	(45.9%)	(45.7%)	910	1,112	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	305.56	(3.0%)	21.3%	22.3%	6.6%	(0.5%)	(8.6%)	23,813	25,916	5,385	13.8%	10.2%	4.8 x	4.4 x	69.0%	68.2%	23.4%	21.6%	20.5 x	20.2 x	33.4 x	33.3 x		
Genpact	47.90	(1.5%)	4.4%	12.7%	11.8%	(7.4%)	(9.8%)	8,686	9,788	4,365	8.5%	9.3%	2.2 x	2.1 x	35.4%	35.7%	18.0%	18.9%	12.5 x	10.8 x	17.6 x	15.7 x		
Huron Consulting Group	69.78	(0.5%)	7.4%	17.9%	46.6%	39.2%	39.8%	1,361	1,688	1,065	17.6%	9.2%	1.6 x	1.5 x	30.0%	29.9%	11.7%	12.3%	13.5 x	11.8 x	21.3 x	17.8 x		
Infosys	19.13	(4.2%)	3.0%	5.4%	(16.3%)	(20.2%)	(24.4%)	79,830	77,868	1,405,271	8,882.8%	12.7%	0.1 x	0.0 x	NA	NA	24.2%	24.1%	0.2 x	0.2 x	25.8 x	24.0 x		
Leidos	99.70	(1.9%)	(3.2%)	(2.6%)	2.6%	2.1%	12.1%	13,597	18,490	14,260	3.8%	4.7%	1.3 x	1.2 x	14.9%	14.7%	10.2%	10.3%	12.7 x	12.0 x	15.7 x	14.2 x		
MAXIMUS	62.48	(2.7%)	(2.5%)	(1.7%)	(20.1%)	(27.0%)	(21.6%)	3,751	5,118	4,403	(1.3%)	5.2%	1.2 x	1.1 x	NA	NA	9.6%	NA	12.1 x	NA	21.4 x	15.8 x		
Tata Consultancy	40.34	(4.9%)	1.7%	(1.2%)	(13.9%)	(18.2%)	(19.6%)	147,622	143,609	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	13.42	(3.2%)	5.3%	(1.8%)	(27.5%)	(32.0%)	(44.2%)	11,793	11,144	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	55.60	(5.1%)	(19.2%)	(12.5%)	(28.3%)	(47.4%)	(38.6%)	2,528	3,366	2,414	6.2%	7.6%	1.4 x	1.3 x	23.2%	23.8%	13.2%	13.4%	10.6 x	9.7 x	15.8 x	13.8 x		
WEX	169.87	1.4%	1.7%	6.5%	2.6%	(6.9%)	21.0%	7,397	8,625	2,269	22.6%	4.9%	3.8 x	3.6 x	61.8%	62.7%	44.8%	45.6%	8.5 x	8.0 x	12.9 x	12.2 x		
WNS	86.36	(1.4%)	6.3%	21.3%	2.2%	4.0%	(2.1%)	4,118	4,034	1,107	5.0%	11.4%	3.6 x	3.3 x	NA	NA	20.9%	21.5%	17.4 x	15.2 x	33.4 x	27.6 x		
	Mean		(2.7%)	2.9%	5.8%	(1.7%)	(8.8%)				503.8%	8.2%	2.0 x	1.9 x	35.0%	35.1%	20.0%	20.8%	10.2 x	9.2 x	17.8 x	15.7 x		
	Median		(2.9%)	2.4%	3.5%	(2.5%)	(10.7%)				11.1%	9.0%	1.6 x	1.5 x	35.4%	35.7%	18.2%	18.8%	11.8 x	10.5 x	16.7 x	14.9 x		
Conglomerates																								
3M Company	\$142.05	(3.2%)	5.9%	(2.6%)	(5.6%)	(26.9%)	(20.0%)	\$80,368	\$93,814	\$34,975	(1.1%)	2.9%	2.7 x	2.6 x	45.3%	46.2%	27.1%	27.5%	9.9 x	9.5 x	13.7 x	13.0 x		
Amazon	135.93	(4.5%)	12.2%	27.3%	(11.6%)	(17.6%)	(18.5%)	1,363,095	1,399,339	523,035	11.3%	15.0%	2.7 x	2.3 x	43.3%	44.0%	13.9%	15.4%	19.2 x	15.1 x	NM	56.6 x		
General Electric	79.02	(0.2%)	15.6%	6.0%	(18.0%)	(24.5%)	(16.4%)	84,149	100,531	75,203	1.4%	7.8%	1.3 x	1.2 x	26.4%	30.0%	12.0%	14.4%	11.1 x	8.6 x	28.8 x	16.8 x		
Roper Technologies	420.68	(3.0%)	1.8%	(1.2%)	(6.2%)	(12.3%)	(14.5%)	44,378	48,956	5,234	(9.4%)	5.4%	9.4 x	8.9 x	69.9%	70.1%	40.0%	40.4%	23.4 x	22.0 x	30.9 x	28.7 x		
Royal Philips	17.62	(6.7%)	(14.0%)	(28.8%)	(49.2%)	(60.9%)	(52.7%)	15,736	22,496	18,220	6.2%	6.3%	1.2 x	1.2 x	41.2%	44.5%	14.9%	16.1%	8.3 x	7.2 x	13.1 x	10.2 x		
Siemens	36.15	0.1%	6.0%	19.5%	13.5%	22.5%	14.1%	12,873	12,261	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	135.51	(2.6%)	2.6%	9.8%	(0.6%)	(9.0%)	(6.3%)	369,973	415,033	593,898	3.7%	3.0%	0.7 x	0.7 x	23.7%	23.9%	5.8%	6.1%	12.1 x	11.1 x	23.2 x	20.7 x		
	Mean		(2.9%)	4.3%	4.3%	(11.1%)	(18.4%)				3.8%	8.3%	2.6 x	2.4 x	41.6%	43.1%	17.9%	18.9%	12.1 x	10.6 x	18.4 x	21.0 x		
	Median		(3.0%)	5.9%	6.0%	(6.2%)	(17.6%)				3.7%	6.3%	1.3 x	1.2 x	42.3%	44.2%	13.9%	15.4%	11.1 x	9.5 x	18.4 x	16.8 x		
Market Statistics																								
S&P 500	\$4,172.33	(2.6%)	5.2%	4.9%	(4.8%)	(7.2%)	(12.5%)																	
NASDAQ Composite Index	12,553.22	(3.2%)	6.5%	9.8%	(8.3%)	(16.5%)	(19.8%)																	
Russell 2000 Index	1,957.03	(2.2%)	7.7%	8.8%	(4.1%)	(12.6%)	(12.8%)																	
Dow Jones Industrial Average	33,100.71	(2.6%)	3.5%	3.1%	(2.8%)	(6.5%)	(8.9%)																	

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