

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | September 9, 2022

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Week-in-Review: At-a-Glance

Key Highlights

CVS Health announces \$8 billion acquisition of Signify Health – CVS Health, the leading health solutions company, announced its acquisition of Signify Health, a leader in health risk assessments, value-based care and provider enablement. CVS Health offers health and wellness services, health plans, pharmacy services and prescription drug coverage. Signify Health is a leading health care platform that leverages advanced analytics, technology and nationwide healthcare provider networks to create and power value-based payment programs. The company has a network of more than 10,000 clinicians across all 50 states, a nationwide value-based provider network and a proprietary analytics and technology platform. The acquisition allows CVS to advance its health care services strategy and expand care to more customers in their homes. The transaction is subject to approval by a majority of Signify Health's shareholders and is expected to close in the first half of 2023.

SOC Telemed announces its acquisition of Forefront Telecare – SOC Telemed, the largest national provider of specialty acute care telemedicine, announced its acquisition of Forefront Telecare, a virtual behavioral health company serving vulnerable adults nationwide across the care continuum. SOC Telemed works with hospitals, outpatient clinics, long-term care facilities, home health companies and physician practices to provide telemedicine services across 10 medical specialties, including neurology, behavioral health and hospitalist medicine. Forefront Telecare provides high quality telepsychiatry and teletherapy care for patients in hospitals, long-term care, and home health settings. The acquisition expands SOC Telemed's behavioral provider network by over 300% and will allow the company to serve more hospitals and more patients with behavioral health needs. In conjunction with the acquisition, SOC Telemed is being renamed Access TeleCare.

Lightspeed-backed Theranica announces its \$45 million Series C – Theranica, a prescribed digital therapeutics company, announced its \$45 million Series C led by New Rhein Healthcare Investors, with participation from aMoon, Lightspeed Venture Partners, LionBird and other investors. Theranica is a prescribed digital therapeutics company developing neuromodulation devices for migraine and other idiopathic pain conditions. The company's flagship product, Nerivio, is the first FDA-cleared smartphone-controlled prescribed wearable device for acute treatment of migraines. To date, Theranica has raised \$87 million.

Morningside-backed Otolith Labs announces its \$20 million Series A – Otolith Labs, a medical technology company, announced its \$20 million Series A led by Morningside Ventures with participation from other undisclosed investors. Otolith Labs is developing prescription medical devices for the treatment of vestibular disorders. The funds will be used to support the ongoing clinical programs, anticipated FDA approval and the first commercial launch of a prescription wearable device using its noninvasive Vestibular System Masking (nVSM) technology for the treatment of chronic vertigo. To date, Otolith has raised \$25 million.

Other Mergers & Acquisitions Updates



Acquirer	Target	Ent. Value (\$M)
headspace health.	shine	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
docquity	ITOCHU	\$44
elephas	ARCH VENTURE PARTNERS	\$41.5
olio	FULCRUM EQUITY PARTNERS	\$13
UPFRONT	Baird Capital	\$10
Power	FOOTWORK	\$7

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

 P3 Health Partners	 Science 37	 GoodRx	 Phreesia	 sema4
▲ 20.8%	▲ 16.8%	▲ 13.3%	▲ 13.1%	▲ 12.0%

Market Laggards

 PELOTON	 eHealth	 HealthCatalyst	 talkspace	 oscar
▼ (11.5%)	▼ (10.3%)	▼ (5.4%)	▼ (5.3%)	▼ (5.1%)

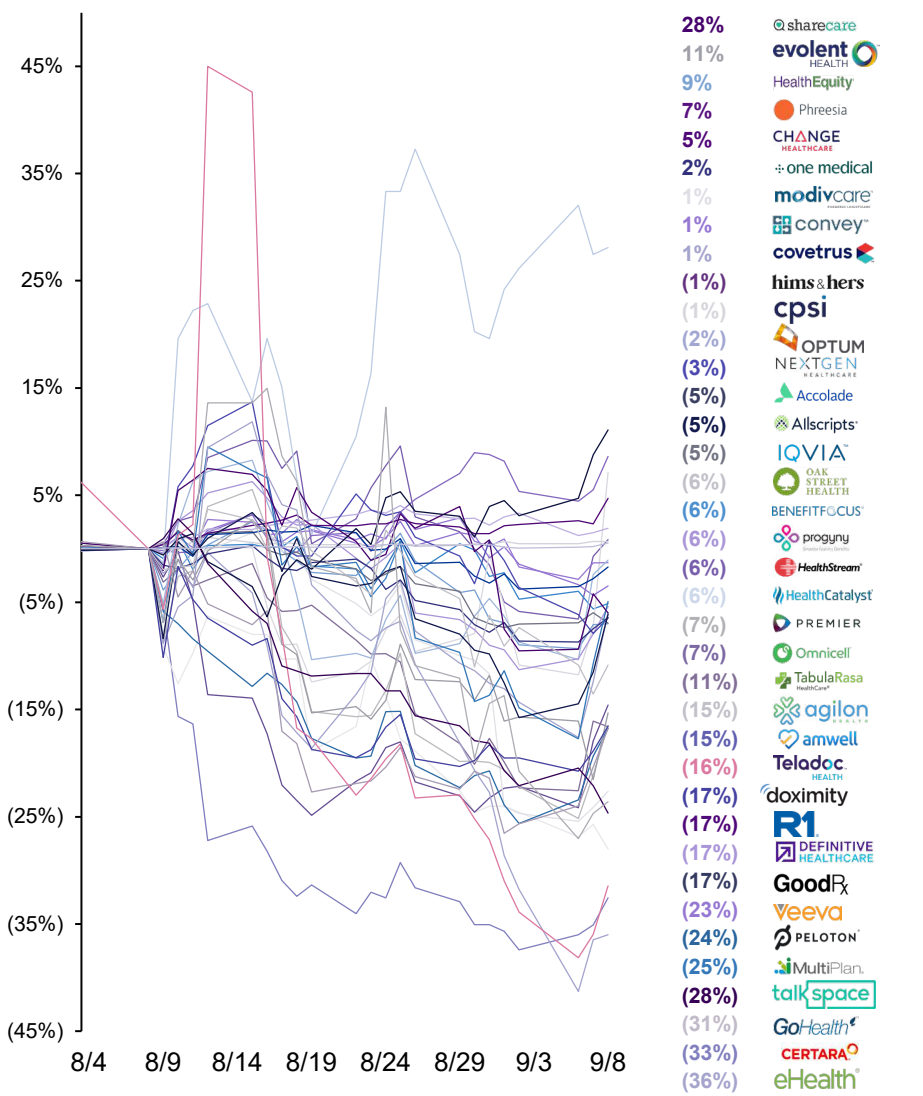
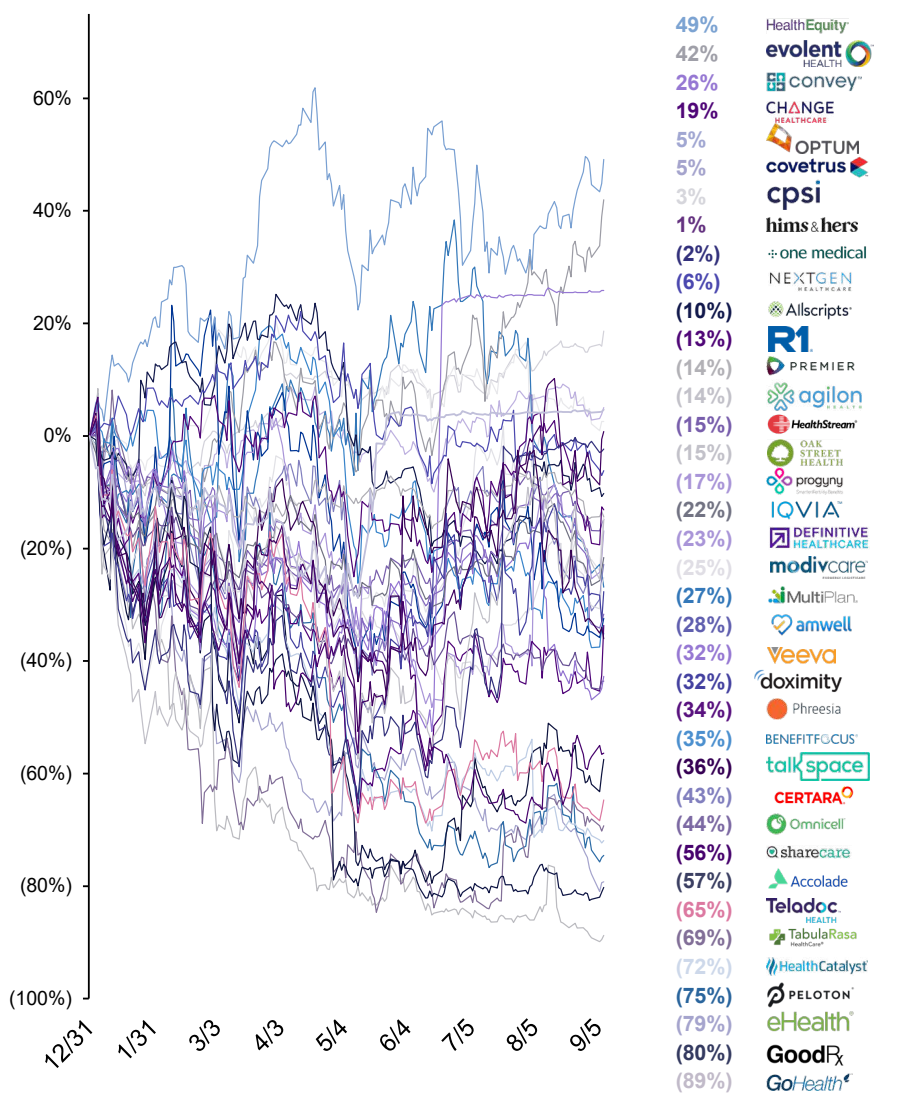
Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of September 8th, 2022



Year-to-Date

1-Month



Week-in-Review: Industry and Company News

Industry and Company News

General Catalyst adds WellSpan Health as 4th health system partner

- “General Catalyst announced a partnership with WellSpan Health, marking its fourth digital innovation partnership with a health system as the venture capital firm sets its sights on inking 10 health system collaborations by 2023. The Cambridge, Massachusetts-based firm and the South-Central Pennsylvania-based health system share an interest in improving patient experiences, optimizing caregiver relationships and creating new care models, according to an announcement. WellSpan hopes the partnership can help address four innovation focus areas of its health system including brand experience, innovative and new care models, patient-provider relationships and business efficiency, said Roxanna Gapstur, Ph.D., R.N., WellSpan’s president and CEO. The integration of WellSpan into the General Catalyst “health assurance” network of healthcare technology companies provides the opportunity for future cross-pollination. The health system first saw the success of a General Catalyst-funded company through its own use of Livongo to manage the benefits of its 20,000 employees, according to the VC firm.” [Fierce Healthcare | 8/30/2022](#)

Evernorth expands diabetes program with enhanced coverage for continuous glucose monitors

- “Cigna’s Evernorth subsidiary is expanding its diabetes care value program to combine traditional pharmaceutical interventions with devices, tools and resources to help patients better understand and manage their diabetes. According to the American Diabetes Association, \$237 billion in medical costs is attributed to diabetes spend each year with \$90 billion in lost productivity due to diabetes each year. Diabetes is a complex chronic condition that affects more than 37 million Americans. Another 96 million adults are considered prediabetic, according to the Centers for Disease Prevention and Control. Managing diabetes also can be overwhelming and costly to employers and plan sponsors. Evernorth’s diabetes care value program will now include coverage for the use of continuous glucose monitors (CGMs) under the pharmacy benefit. CGM integration enables greater convenience and provides key clinical data about a patient’s glucose levels.” [Fierce Healthcare | 9/01/2022](#)

Viz.ai Receives Clearance for New Algorithm for Pulmonary Embolism

- “Viz.ai, a provider of AI-powered disease detection and intelligent care coordination, today announced it has received U.S. Food and Drug Administration (FDA) 510(k) clearance for an automated RV/LV ratio algorithm, a seamless new component of the Viz PE Solution (launched in November 2021). The algorithm is designed to quickly and accurately measure the diameter of the heart’s ventricles to provide the ratio of the maximum right ventricle (RV) diameter versus that of the left ventricle (LV). Automating this key patient risk indicator will enable care teams to respond more quickly than before. Diagnosis and care coordination for patients suffering from PE requires fast multi-disciplinary communication for risk stratification and decision making. Launched in November 2021, Viz PE uses deep learning to identify suspected central and segmental pulmonary emboli in under two minutes. With the integration of the RV/LV algorithm, the proven solution now includes an automated assessment of potential right ventricle dilation. Delivered quickly to the entire care team on the Viz PE Solution, the information further enables care teams to ensure that the right clinical decision is made at the right time – no matter where the patient resides in the healthcare system – to ensure quick and appropriate care.” [HIT Consultant | 9/01/2022](#)

Industry and Company News (Cont’d)

Digital pathology startup rolls out new tool to US market to meet workforce demand

- “Deciphex announced the launch of Diagnexia, the company’s remote diagnostic service, in the U.S. as workforce shortages continue to slow the speed of medical care and cripple rural healthcare. The Dublin-based digital pathology software and services company said its service provides on-demand access to remote pathology consultations. Through Diagnexia, laboratories can tap into an international network of pathology specialists. The platform provides primary diagnostic and secondary consult services to decrease diagnostic turnaround times, allow clinicians to work to the top of their license and address a graying pathology workforce. The tool functions similarly to Deciphex’s research pathology platform, Patholytix. The announcement follows on the heels of Deciphex raising \$11.5 million in series B funding in May. The company was backed by ACT Venture Capital with support from Charles River Laboratories, Novartis, IRRUS Investments, Nextsteps Capital, HBAN Medtech Syndicate and other current investors. Funds are being used to develop Deciphex’s team of pathologists and expand its reach in the U.S., the U.K., Canada and the Middle East.” [Fierce Healthcare | 9/6/2022](#)

FTC reviewing Amazon’s \$3.9B One Medical acquisition

- “The Federal Trade Commission is investigating Amazon’s \$3.9 billion acquisition of primary care provider One Medical. According to a filing with the Securities and Exchange Commission, One Medical parent 1Life Healthcare and Amazon both received requests from the FTC for more information regarding the deal on Sept. 2. The planned acquisition was first announced in late July. In the filing, 1Life said both companies plan to “promptly respond to the second request and to continue to work cooperatively with the FTC in its review of the merger.” Amazon declined to comment. Amazon announced its \$18-per-share purchase of One Medical in July. The news had followed weeks of selloff rumors for the concierge primary care company, which had gone public at \$14 per share in January 2020, skyrocketed up to \$58 per share in early 2021 and then spent much of 2022 in the \$7-\$11 range.” [MobiHealthNews | 9/6/2022](#)

HCSC Launches Virtual Primary Care, Powered by Teladoc Health

- “Health Care Service Corporation (HCSC) announces it is expanding its virtual care portfolio by offering virtual primary care to some midsize and large employer groups in Illinois and Texas starting January 1, 2023. HCSC’s virtual primary care program is powered by Teladoc Health, which supplements HCSC’s network of providers to increase convenient, timely access to care. The virtual primary care model is designed to help employers with employees scattered across diverse geographies get timely and convenient access to a trusted online care team – all while managing health care outcomes and costs. Members can develop a relationship and keep seeing the same Teladoc provider for their ongoing primary care needs if they choose. The physician they select can provide annual exams, preventive care, diagnosis and treatment for health concerns and management of chronic conditions. The providers are available for phone or video primary care visits six days a week. They can write prescriptions and refer members to in-person care, when necessary. The doctors are part of a virtual care team that includes a registered nurse and a medical assistant. Members receive a welcome kit with a blood pressure cuff and heart rate monitor so they can provide vital data to their healthcare team.” [HIT Consultant | 9/7/2022](#)

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	
	9/8/22	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	\$24.80	0.2%	2.4%	5.1%	19.7%	12.9%	16.0%	\$8,139	\$12,517	\$3,520	3.1%	4.8%	3.6 x	3.4 x	NA	NA	29.6%	31.3%	12.0 x	10.8 x	17.5 x	15.4 x
Convey Health	10.51	(0.1%)	0.6%	116.3%	101.3%	24.1%	25.7%	770	1,017	399	18.2%	15.3%	2.5 x	2.2 x	41.6%	42.9%	16.8%	20.7%	15.2 x	10.7 x	58.4 x	23.9 x
eHealth	5.29	(10.5%)	(36.1%)	(52.9%)	(53.7%)	(86.1%)	(79.3%)	143	257	385	(28.5%)	10.8%	0.7 x	0.6 x	99.5%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.41	(3.3%)	(33.2%)	(48.2%)	(66.3%)	(91.6%)	(89.1%)	52	1,055	982	(7.6%)	2.7%	1.1 x	1.0 x	75.9%	77.8%	4.6%	9.8%	23.3 x	10.6 x	NM	NM
MultiPlan Corporation	3.22	(5.7%)	(25.2%)	(40.7%)	(33.2%)	(47.1%)	(27.4%)	2,141	6,678	1,168	4.5%	1.2%	5.7 x	5.7 x	NA	NA	73.1%	72.2%	7.8 x	7.8 x	20.3 x	21.7 x
Ontrak	0.68	(2.2%)	0.6%	(62.6%)	(73.1%)	(93.9%)	(89.1%)	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	29.27	3.1%	32.7%	126.0%	94.3%	20.3%	105.8%	5,167	5,330	921	19.1%	12.9%	5.8 x	5.1 x	48.8%	49.8%	24.1%	27.7%	24.0 x	18.5 x	48.0 x	39.3 x
Tabula Rasa HealthCare	4.56	(3.0%)	(11.8%)	20.0%	(34.4%)	(84.4%)	(69.6%)	107	458	289	(12.7%)	14.0%	1.6 x	1.4 x	22.0%	22.3%	3.2%	5.5%	49.5 x	25.3 x	NM	NM
Mean		(2.7%)	(8.8%)	7.9%	(5.7%)	(43.2%)	(25.9%)				(10.1%)	22.5%	2.7 x	2.5 x	55.5%	57.3%	25.2%	27.9%	22.0 x	14.0 x	36.0 x	25.1 x
Median		(2.6%)	(5.6%)	(17.8%)	(33.8%)	(65.8%)	(48.5%)				(2.3%)	11.9%	2.1 x	1.8 x	47.0%	50.7%	20.4%	24.2%	19.2 x	10.8 x	34.1 x	22.8 x
Employer-Health Tech																						
Accolade	\$10.91	4.4%	(7.5%)	56.8%	(24.6%)	(76.9%)	(58.6%)	\$750	\$695	\$346	25.4%	12.8%	2.0 x	1.8 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	6.92	1.8%	(5.9%)	(29.5%)	(28.2%)	(40.9%)	(35.1%)	241	389	255	(3.1%)	2.8%	1.5 x	1.5 x	53.7%	55.4%	17.6%	17.0%	8.6 x	8.8 x	NM	NM
HealthEquity	63.07	(4.0%)	3.8%	(1.2%)	20.6%	(0.2%)	42.6%	5,416	6,168	839	11.0%	11.1%	7.3 x	6.6 x	56.0%	58.3%	30.9%	32.8%	23.7 x	20.1 x	49.5 x	38.2 x
Proqyny	41.74	7.0%	(6.4%)	38.3%	(2.2%)	(27.0%)	(17.1%)	3,633	3,510	764	52.6%	36.1%	4.6 x	3.4 x	22.7%	23.1%	15.7%	16.3%	29.3 x	20.7 x	NM	NM
Sharecare	1.95	2.6%	27.5%	(24.4%)	(34.8%)	(71.4%)	(56.6%)	687		440	6.6%	19.8%	NA	NA	49.3%	52.3%	3.2%	7.2%	NA	NA	NM	NM
Mean		2.4%	2.3%	8.0%	(13.8%)	(43.3%)	(25.0%)				18.5%	16.5%	3.9 x	3.3 x	45.4%	47.3%	16.9%	18.3%	20.6 x	16.5 x	49.5 x	38.2 x
Median		2.6%	(5.9%)	(1.2%)	(24.6%)	(40.9%)	(35.1%)				11.0%	12.8%	3.3 x	2.6 x	51.5%	53.9%	16.7%	16.6%	23.7 x	20.1 x	49.5 x	38.2 x
Provider-Tech																						
Allscripts	\$16.53	(3.1%)	(5.3%)	(4.0%)	(22.2%)	13.4%	(10.4%)	\$1,825	\$1,524	\$615	(59.1%)	6.8%	2.5 x	2.3 x	54.3%	55.6%	27.7%	28.9%	9.0 x	8.0 x	21.2 x	19.3 x
CPSi	30.10	(2.1%)	(1.1%)	(7.6%)	(10.9%)	(14.6%)	2.7%	433	559	327	16.7%	6.5%	1.7 x	1.6 x	NA	NA	18.8%	16.6%	9.2 x	9.7 x	10.4 x	9.4 x
Covetrus	20.90	0.4%	0.5%	0.8%	21.4%	IPO	4.7%	2,917	3,901	4,792	4.8%	6.1%	0.8 x	0.8 x	19.2%	19.4%	5.7%	6.0%	14.3 x	12.8 x	19.4 x	17.1 x
Craneware	18.88	3.0%	(13.8%)	1.7%	(17.6%)	(44.2%)	(42.5%)	664	730	176	49.5%	10.2%	4.1 x	3.8 x	NA	NA	29.8%	29.7%	13.9 x	12.7 x	21.3 x	19.5 x
Definitive Healthcare	21.06	9.2%	(16.9%)	7.2%	(2.4%)	IPO	(22.9%)	2,053	2,561	223	34.0%	26.0%	11.5 x	9.1 x	88.0%	88.0%	29.1%	32.4%	39.6 x	28.2 x	NM	65.8 x
Health Catalyst	11.19	(5.1%)	(6.1%)	(24.1%)	(54.0%)	(79.3%)	(71.8%)	600	423	274	13.3%	9.4%	1.5 x	1.4 x	53.3%	54.0%	NM	1.0%	NM	NM	NM	NM
HealthStream	22.42	0.3%	(6.6%)	8.2%	9.8%	(25.0%)	(14.9%)	679	640	270	5.1%	7.7%	2.4 x	2.2 x	65.7%	66.0%	19.5%	19.7%	12.1 x	11.2 x	73.5 x	67.9 x
ModivCare	110.01	5.3%	0.0%	10.4%	2.3%	(41.0%)	(25.8%)	1,534	2,423	2,398	20.1%	7.1%	1.0 x	0.9 x	20.1%	19.7%	9.0%	9.2%	11.3 x	10.2 x	15.9 x	13.3 x
NextGen Healthcare	16.62	(4.0%)	(3.9%)	(7.8%)	(15.0%)	9.4%	(6.6%)	1,125	1,085	618	4.9%	6.7%	1.6 x	1.6 x	NA	NA	16.7%	19.2%	10.5 x	8.6 x	19.6 x	16.4 x
Phreesia	27.34	11.9%	6.0%	29.5%	(1.5%)	(59.6%)	(34.4%)	1,256	1,026	274	28.6%	28.7%	3.7 x	2.9 x	60.7%	63.1%	NM	NM	NM	NM	NM	NM
Premier	35.34	0.7%	(6.7%)	(4.7%)	(0.2%)	(7.8%)	(14.2%)	4,207	4,575	1,357	(20.0%)	8.0%	3.4 x	3.1 x	NA	NA	35.3%	36.6%	9.5 x	8.5 x	14.6 x	12.7 x
Omnicell	102.09	0.2%	(6.7%)	(11.9%)	(24.3%)	(36.2%)	(43.4%)	4,505	4,826	1,395	23.2%	12.3%	3.5 x	3.1 x	48.1%	49.3%	17.7%	19.4%	19.5 x	15.9 x	26.5 x	22.6 x
R1 RCM	22.19	4.3%	(16.4%)	4.7%	(12.2%)	14.5%	(12.9%)	9,270	10,897	1,867	26.6%	30.7%	5.8 x	4.5 x	31.5%	34.9%	25.5%	29.0%	22.9 x	15.4 x	44.5 x	27.4 x
Mean		1.6%	(5.9%)	0.2%	(9.8%)	(24.6%)	(22.5%)				11.4%	12.8%	3.4 x	2.9 x	49.0%	50.0%	21.3%	20.6%	15.6 x	12.8 x	26.7 x	26.5 x
Median		0.4%	(6.1%)	0.8%	(10.9%)	(25.0%)	(14.9%)				16.7%	8.0%	2.5 x	2.3 x	53.3%	54.0%	19.5%	19.6%	12.1 x	11.2 x	20.4 x	19.3 x
Pharma-Tech																						
Certara	\$16.33	5.2%	(32.3%)	(14.6%)	(13.3%)	(53.5%)	(42.6%)	\$2,504	\$2,603	\$331	15.7%	14.7%	7.9 x	6.9 x	60.9%	61.7%	34.8%	35.0%	22.6 x	19.6 x	37.1 x	30.2 x
IQVIA	217.64	2.8%	(6.9%)	(1.4%)	3.4%	(16.9%)	(22.9%)	40,125	51,374	14,484	4.4%	10.1%	3.5 x	3.2 x	35.0%	35.2%	23.1%	23.1%	15.3 x	14.0 x	21.5 x	19.0 x
OptimizeRx	15.65	0.0%	(34.2%)	(43.7%)	(60.7%)	(76.6%)	(74.8%)	277	190	64	4.8%	26.1%	3.0 x	2.3 x	61.5%	60.0%	8.6%	15.6%	34.4 x	15.0 x	52.2 x	25.7 x
Science 37	1.77	14.2%	(21.0%)	(54.5%)	(67.8%)	(82.4%)	(85.8%)	198	49	81	35.8%	45.2%	0.6 x	0.4 x	28.4%	42.8%	NM	NM	NM	NM	NM	NM
Veeva Systems	173.62	1.3%	(23.1%)	(9.3%)	(4.5%)	(43.5%)	(32.0%)	26,583	23,664	2,143	15.8%	15.6%	11.0 x	9.6 x	74.7%	75.0%	39.6%	39.9%	27.9 x	24.0 x	41.6 x	36.9 x
Mean		4.7%	(23.5%)	(24.7%)	(28.6%)	(54.6%)	(51.6%)				15.3%	22.3%	5.2 x	4.5 x	52.1%	54.9%	26.5%	28.4%	25.1 x	18.1 x	38.1 x	27.9 x
Median		2.8%	(23.1%)	(14.6%)	(13.3%)	(53.5%)	(42.6%)				15.7%	15.6%	3.5 x	3.2 x	60.9%	60.0%	28.9%	29.0%	25.3 x	17.3 x	39.4 x	27.9 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 9/8/22	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	\$3.43	3.8%	(13.9%)	45.1%	(18.8%)	(57.3%)	(48.6%)	\$1,508	\$1,029	\$293	12.6%	(6.8%)	3.5 x	3.8 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	\$4.50	3.9%	(55.0%)	(54.4%)	(54.4%)	(54.5%)	(54.7%)	\$389	\$660	\$0	(36.4%)	#####	NM	NM	NA	58.7%	NM	NM	NM	NM	NM	NM
American Well	4.30	(0.7%)	(16.7%)	5.9%	18.1%	(57.9%)	(28.8%)	1,108	499	276	9.3%	16.8%	1.8 x	1.5 x	42.3%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	0.71	4.5%	(27.6%)	(44.1%)	(86.5%)	(92.8%)	(87.8%)	300	404	1,074	232.5%	40.1%	0.4 x	0.3 x	1.5%	7.9%	NM	NM	NM	NM	NM	NM
DocGo	9.80	(1.9%)	11.9%	31.2%	47.6%	(1.5%)	4.8%	981	801	430	34.9%	15.1%	1.9 x	1.6 x	35.6%	37.7%	10.0%	11.5%	18.7 x	14.0 x	9.4 x	7.7 x
Doximity	33.81	3.4%	(16.8%)	(7.1%)	(35.3%)	(63.9%)	(32.6%)	6,375	5,598	395	24.8%	28.2%	14.2 x	11.1 x	NA	NA	39.7%	42.0%	35.6 x	26.3 x	58.3 x	44.5 x
GoodRx	6.35	11.4%	(18.2%)	(11.8%)	(59.0%)	(84.1%)	(80.6%)	2,460	2,391	784	5.1%	13.8%	3.1 x	2.7 x	91.3%	91.2%	24.9%	26.0%	12.2 x	10.3 x	NM	NM
Hims & Hers	6.60	5.6%	(1.0%)	57.1%	53.8%	(22.6%)	0.8%	1,348	1,153	482	77.1%	29.9%	2.4 x	1.8 x	75.0%	75.5%	NM	0.7%	NM	NM	NM	NM
Owlet	1.68	1.2%	(21.5%)	(42.5%)	(23.6%)	(72.6%)	(37.1%)	186	165	101	32.8%	79.2%	1.6 x	0.9 x	37.3%	40.6%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.82	4.0%	(6.7%)	(40.9%)	(50.7%)	(81.6%)	(70.6%)	265	185	15	249.3%	206.8%	12.6 x	4.1 x	36.3%	57.4%	NM	NM	NM	NM	NM	NM
Peloton	8.94	(13.0%)	(24.9%)	(26.7%)	(60.4%)	(90.8%)	(75.0%)	3,034	3,342	3,187	(23.0%)	0.8%	1.0 x	1.0 x	NA	NA	NM	0.8%	NM	NM	NM	NM
Sema4	1.09	9.5%	(46.6%)	(48.6%)	(64.4%)	(87.5%)	(75.7%)	403	150	245	15.4%	34.8%	0.6 x	0.5 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	1.29	(2.6%)	(26.0%)	(23.4%)	(15.4%)	(75.1%)	(34.3%)	206	39	120	5.6%	14.8%	0.3 x	0.3 x	49.5%	50.3%	NM	NM	NM	NM	NM	NM
Teladoc	31.72	3.0%	(18.2%)	(10.5%)	(50.1%)	(77.3%)	(65.5%)	4,947	5,617	2,405	18.3%	15.8%	2.3 x	2.0 x	68.4%	68.0%	9.8%	10.3%	23.8 x	19.7 x	NM	NM
UpHealth	0.54	(5.0%)	(23.2%)	(20.2%)	(73.9%)	(87.1%)	(76.0%)	80	179	179	44.6%	20.9%	1.0 x	0.8 x	46.2%	45.8%	5.7%	9.0%	17.6 x	9.2 x	NM	NM
WELL Health	2.58	(1.0%)	(14.0%)	(12.0%)	(23.4%)	(58.7%)	(33.6%)	591	895	555	83.7%	10.6%	1.6 x	1.5 x	54.1%	54.0%	18.5%	19.5%	8.7 x	7.5 x	NM	NM
	Mean	1.6%	(19.9%)	(12.7%)	(31.0%)	(66.6%)	(49.7%)				49.2%	96.0%	3.2 x	2.3 x	45.0%	50.9%	18.1%	15.0%	19.4 x	14.5 x	33.8 x	26.1 x
	Median	3.2%	(18.2%)	(16.1%)	(42.7%)	(73.8%)	(51.6%)				21.6%	18.9%	1.8 x	1.5 x	44.2%	50.3%	14.3%	10.9%	18.1 x	12.2 x	33.8 x	26.1 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$15.99	8.0%	(4.5%)	43.3%	76.5%	(11.1%)	13.7%	\$2,959	\$2,659	\$1,375	17.7%	21.2%	1.9 x	1.6 x	13.2%	13.6%	NM	NM	NM	NM	NM	NM
Agilon Health	23.00	9.4%	(15.0%)	8.0%	13.5%	(28.9%)	(14.8%)	9,131	8,222	2,628	43.3%	45.3%	3.1 x	2.2 x	11.6%	12.8%	0.2%	2.3%	NM	NM	NM	NM
Bright Health	1.55	3.7%	(23.9%)	(13.2%)	(15.1%)	(83.7%)	(55.1%)	997	482	6,820	69.3%	14.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	6.27	2.5%	3.4%	13.5%	37.4%	(51.4%)	(29.7%)	1,392	2,698	2,865	78.0%	30.2%	0.9 x	0.7 x	16.8%	18.5%	6.7%	6.6%	14.0 x	10.9 x	59.7 x	23.2 x
CareMax	6.69	1.1%	(3.0%)	19.7%	11.5%	(21.7%)	(12.9%)	543	656	593	100.5%	30.0%	1.1 x	0.9 x	14.8%	23.4%	5.8%	7.2%	19.2 x	11.8 x	NM	NM
Clover Health	2.51	0.4%	(26.2%)	(1.6%)	(16.1%)	(73.4%)	(32.5%)	1,189	885	3,342	145.5%	20.2%	0.3 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	38.45	4.0%	8.7%	29.4%	34.7%	50.2%	38.9%	3,733	3,823	1,347	48.3%	24.1%	2.8 x	2.3 x	24.4%	24.8%	7.6%	9.1%	37.5 x	25.3 x	NM	59.1 x
InnovAge	3.63	0.1%	(17.4%)	(31.6%)	(23.7%)	(75.9%)	(27.5%)	474	383	697	3.1%	6.6%	0.5 x	0.5 x	NA	NA	2.6%	6.3%	21.1 x	8.1 x	42.6 x	23.4 x
Oak Street Health	27.45	5.4%	(8.4%)	47.6%	21.2%	(46.9%)	(17.2%)	6,342	6,703	2,138	49.2%	42.2%	3.1 x	2.2 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	17.06	(1.6%)	1.3%	97.4%	85.2%	(29.4%)	(2.9%)	3,346	3,310	1,067	71.2%	26.4%	3.1 x	2.5 x	18.6%	20.3%	NM	NM	NM	NM	NM	NM
Oscar	5.68	(7.1%)	(11.7%)	8.7%	(29.0%)	(65.6%)	(27.7%)	1,216	(846)	5,156	172.2%	21.9%	NM	NM	NA	NA	NM	NM	2.0 x	3.9 x	NM	NM
P3 Health Partners	5.71	18.7%	6.1%	32.2%	(17.5%)	(41.9%)	(18.9%)	237	85	948	49.7%	46.8%	0.1 x	0.1 x	NA	NA	0.3%	0.2%	28.3 x	28.3 x	NM	NM
Priva	42.56	7.2%	12.9%	57.9%	81.7%	52.3%	64.5%	4,510	4,240	1,297	34.2%	17.2%	3.3 x	2.8 x	NA	NA	4.6%	5.2%	NM	NM	NM	NM
	Mean	4.0%	(6.0%)	23.9%	20.0%	(32.9%)	(9.4%)				67.9%	26.7%	1.7 x	1.3 x	14.7%	16.9%	4.0%	5.3%	20.3 x	14.7 x	51.2 x	35.2 x
	Median	3.7%	(4.5%)	19.7%	13.5%	(41.9%)	(17.2%)				49.7%	24.1%	1.5 x	1.2 x	14.8%	18.5%	4.6%	6.3%	20.1 x	11.3 x	51.2 x	23.4 x
Healthcare Tech Public Comps ^(b)																						
	Mean	1.9%	(10.8%)	1.5%	(10.3%)	(44.8%)	(30.0%)				22.2%	45.0%	3.4 x	2.8 x	48.8%	51.9%	21.3%	20.9%	19.7 x	14.6 x	33.1 x	27.6 x
	Median	1.5%	(7.9%)	(2.8%)	(15.7%)	(52.5%)	(30.9%)				15.6%	14.4%	2.4 x	1.9 x	49.0%	52.3%	18.6%	19.4%	17.6 x	12.8 x	24.0 x	22.6 x

S-1 Filed but Not Priced

S-1 Filed	Price Range
Everside Health	7/16/21 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

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
Company Name	9/8/22	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	\$90.85	(0.4%)	(2.6%)	10.0%	11.4%	44.6%	10.3%	\$51,059	\$56,654	\$143,463	21.4%	(1.4%)	0.4 x	0.4 x	18.0%	17.7%	3.9%	4.2%	10.1 x	9.4 x	15.9 x	14.4 x
Cigna	289.05	0.4%	2.6%	10.8%	26.2%	35.5%	25.9%	88,484	117,519	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	486.64	(0.7%)	2.3%	(2.3%)	6.7%	31.2%	5.0%	116,405	133,592	154,202	11.2%	5.7%	0.9 x	0.8 x	21.7%	21.8%	7.1%	7.3%	12.2 x	11.2 x	16.9 x	14.9 x
Humana	485.84	(0.2%)	0.7%	7.8%	14.4%	17.5%	4.7%	60,957	69,046	92,776	10.2%	8.4%	0.7 x	0.7 x	19.6%	19.2%	5.4%	5.6%	13.7 x	12.3 x	19.6 x	17.5 x
Molina Healthcare	348.69	2.2%	6.4%	23.0%	13.0%	33.0%	9.6%	20,110	18,189	31,334	16.1%	3.1%	0.6 x	0.6 x	14.8%	15.1%	5.1%	5.4%	11.5 x	10.3 x	19.7 x	17.4 x
UnitedHealth Group	523.95	(0.0%)	(2.4%)	6.2%	10.7%	26.1%	4.3%	487,970	523,056	322,003	12.0%	8.1%	1.6 x	1.5 x	24.2%	24.7%	9.6%	9.9%	16.9 x	15.1 x	24.0 x	21.1 x
	Mean	0.2%	1.2%	9.3%	13.7%	31.3%	10.0%				12.4%	4.7%	0.8 x	0.8 x	18.5%	18.4%	6.3%	6.5%	12.4 x	11.4 x	18.1 x	16.1 x
	Median	(0.1%)	1.5%	8.9%	12.2%	32.1%	7.3%				11.6%	5.0%	0.7 x	0.7 x	18.8%	18.5%	5.9%	5.9%	11.8 x	10.8 x	18.2 x	16.2 x
Providers																						
Acadia Healthcare	\$82.97	2.0%	2.3%	18.6%	34.8%	25.8%	36.7%	\$7,543	\$8,923	\$2,586	11.7%	8.6%	3.5 x	3.2 x	NA	NA	23.4%	23.7%	14.8 x	13.4 x	26.6 x	24.5 x
Community Health Systems	2.93	9.6%	(19.0%)	(43.3%)	(72.7%)	(75.4%)	(78.0%)	372	12,823	12,276	(0.7%)	4.6%	1.0 x	1.0 x	NA	NA	11.0%	12.6%	9.5 x	7.9 x	NM	11.3 x
DaVita HealthCare Partners	91.08	4.8%	2.9%	(2.4%)	(18.6%)	(29.4%)	(19.9%)	8,258	18,714	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	213.49	7.0%	1.0%	3.8%	(17.3%)	(16.1%)	(16.9%)	60,895	101,363	60,291	2.6%	5.0%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.7%	8.4 x	8.1 x	12.4 x	11.3 x
MEDNAX	17.67	(0.2%)	(14.8%)	(11.6%)	(21.0%)	(41.2%)	(35.1%)	1,485	2,186	1,989	4.1%	5.1%	1.1 x	1.0 x	25.9%	26.3%	13.4%	13.6%	8.2 x	7.7 x	9.4 x	8.5 x
Tenet Healthcare	59.81	6.1%	(6.8%)	(10.6%)	(30.8%)	(20.5%)	(26.8%)	6,475	23,220	19,226	(1.3%)	6.8%	1.2 x	1.1 x	NA	NA	18.0%	17.8%	6.7 x	6.3 x	9.3 x	8.2 x
Universal Health Services	100.45	3.3%	(8.8%)	(16.6%)	(32.7%)	(32.5%)	(22.5%)	7,361	11,988	13,329	5.4%	4.6%	0.9 x	0.9 x	NA	NA	12.3%	12.6%	7.3 x	6.8 x	10.0 x	8.8 x
	Mean	4.7%	(6.2%)	(8.9%)	(22.6%)	(27.0%)	(23.2%)				3.2%	5.5%	1.6 x	1.5 x	31.0%	31.4%	16.8%	17.2%	9.0 x	8.3 x	13.3 x	11.7 x
	Median	4.8%	(6.8%)	(10.6%)	(21.0%)	(29.4%)	(22.5%)				2.6%	5.0%	1.2 x	1.1 x	29.7%	30.5%	18.0%	17.8%	8.3 x	7.7 x	10.9 x	9.3 x
PBMs / Distributors																						
AmerisourceBergen	\$147.62	0.0%	5.0%	0.8%	2.2%	18.8%	11.1%	\$30,641	\$33,962	\$239,659	8.4%	5.9%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.7 x	9.5 x	13.7 x	12.7 x
Cardinal Health	70.31	(1.4%)	14.3%	31.3%	34.1%	31.4%	36.6%	19,340	19,984	186,285	8.8%	10.2%	0.1 x	0.1 x	NA	NA	1.3%	1.2%	8.5 x	7.8 x	14.1 x	12.0 x
CVS Health	101.53	1.6%	(0.5%)	8.1%	(0.8%)	17.8%	(1.6%)	132,176	172,321	312,458	7.4%	4.3%	0.6 x	0.5 x	17.2%	17.1%	6.4%	6.4%	8.7 x	8.3 x	11.9 x	11.2 x
Henry Schein	73.19	0.7%	(4.1%)	(12.3%)	(13.1%)	(6.8%)	(5.6%)	9,842	11,811	12,899	4.0%	4.0%	0.9 x	0.9 x	30.3%	30.1%	8.8%	8.8%	10.4 x	10.0 x	15.1 x	14.2 x
McKesson	369.05	1.4%	6.2%	17.2%	35.3%	79.0%	48.5%	52,743	56,817	271,163	5.5%	4.1%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	11.1 x	10.5 x	15.7 x	14.6 x
Owens & Minor	27.57	(1.0%)	(19.4%)	(16.5%)	(31.7%)	(25.0%)	(36.6%)	2,106	4,626	9,947	1.7%	5.6%	0.5 x	0.4 x	20.0%	21.1%	5.9%	6.6%	7.9 x	6.7 x	9.1 x	8.0 x
Patterson Companies	26.06	(0.1%)	(14.5%)	(15.7%)	(16.9%)	(18.2%)	(11.2%)	2,532	3,022	6,481	0.9%	4.1%	0.5 x	0.4 x	NA	NA	5.2%	5.6%	9.1 x	8.0 x	12.1 x	10.7 x
Walgreens Boots Alliance	35.68	1.2%	(9.6%)	(16.2%)	(24.8%)	(30.2%)	(31.6%)	31,182	46,041	130,956	(3.0%)	3.7%	0.4 x	0.3 x	NA	NA	4.3%	4.4%	8.2 x	7.7 x	8.3 x	7.4 x
	Mean	0.3%	(2.8%)	(0.4%)	(2.0%)	8.3%	1.2%				4.2%	5.2%	0.4 x	0.4 x	22.5%	22.8%	4.4%	4.6%	9.2 x	8.5 x	12.5 x	11.3 x
	Median	0.3%	(2.3%)	(5.8%)	(7.0%)	5.5%	(3.6%)				4.8%	4.2%	0.4 x	0.4 x	20.0%	21.1%	4.7%	5.0%	8.9 x	8.1 x	12.9 x	11.6 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	
	9/8/22	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	\$193.72	1.9%	(9.1%)	(1.3%)	(10.8%)	(29.7%)	(33.8%)	\$23,682	\$29,160	\$5,117	3.9%	6.5%	5.7 x	5.4 x	58.7%	60.0%	34.2%	35.7%	16.7 x	15.0 x	25.3 x	22.1 x
Experian	30.94	5.1%	(11.8%)	(2.9%)	(12.7%)	(31.2%)	(37.1%)	28,238	31,729	6,496	10.2%	9.0%	4.9 x	4.5 x	NA	NA	34.9%	34.7%	14.0 x	12.9 x	23.4 x	21.3 x
Fair Isaac	450.13	1.7%	(8.1%)	10.2%	(4.0%)	(2.7%)	3.8%	11,352	13,154	1,374	3.6%	7.5%	9.6 x	8.9 x	NA	NA	45.0%	49.4%	21.3 x	18.0 x	28.4 x	23.3 x
RELX	26.13	1.6%	(10.0%)	(5.8%)	(3.6%)	(13.7%)	(19.6%)	50,015	57,813	8,294	14.5%	7.5%	7.0 x	6.5 x	64.3%	65.4%	37.6%	38.3%	18.5 x	16.9 x	25.9 x	23.4 x
TransUnion	75.97	1.8%	(5.3%)	(9.6%)	(17.1%)	(39.1%)	(35.9%)	14,682	20,177	3,768	27.3%	7.1%	5.4 x	5.0 x	67.3%	67.2%	36.5%	37.5%	14.7 x	13.3 x	20.3 x	18.3 x
Verisk Analytics	190.01	0.6%	(4.5%)	11.5%	2.7%	(7.9%)	(16.9%)	30,041	33,053	3,047	1.6%	4.6%	10.8 x	10.4 x	66.1%	65.8%	49.3%	50.7%	22.0 x	20.5 x	32.8 x	29.8 x
Wolters Kluwer	101.13	4.3%	(5.6%)	6.7%	7.6%	(12.1%)	(14.2%)	25,088	27,297	5,293	10.9%	4.7%	5.2 x	4.9 x	70.0%	70.0%	32.7%	33.1%	15.7 x	14.9 x	25.5 x	23.5 x
WPP	8.60	2.7%	(13.1%)	(24.9%)	(30.7%)	(36.3%)	(43.3%)	9,338	15,940	11,509	(10.1%)	1.1%	1.4 x	1.4 x	33.0%	33.3%	19.3%	19.5%	7.2 x	7.0 x	9.1 x	8.5 x
	Mean	2.5%	(8.5%)	(2.0%)	(8.6%)	(21.6%)	(24.6%)				7.7%	6.0%	6.2 x	5.9 x	59.9%	60.3%	36.2%	37.4%	16.3 x	14.8 x	23.8 x	21.3 x
	Median	1.8%	(8.6%)	(2.1%)	(7.4%)	(21.7%)	(26.7%)				7.1%	6.8%	5.5 x	5.2 x	65.2%	65.6%	35.7%	36.6%	16.2 x	14.9 x	25.4 x	22.7 x
Technology																						
Alphabet	\$108.98	(1.4%)	(7.8%)	(7.0%)	(14.4%)	(24.8%)	(24.7%)	\$1,434,014	\$1,323,833	\$289,551	12.4%	11.7%	4.6 x	4.1 x	56.4%	56.3%	39.7%	40.0%	11.5 x	10.2 x	21.1 x	18.1 x
Apple	153.31	(2.9%)	(7.0%)	3.6%	(2.6%)	(1.2%)	(13.7%)	2,506,394	2,446,777	393,715	4.1%	6.5%	6.2 x	5.8 x	NA	NA	32.1%	32.0%	19.3 x	18.3 x	25.8 x	23.4 x
Citrix Systems	103.54	0.6%	1.2%	4.9%	2.0%	(2.9%)	9.5%	13,121	15,577	3,321	3.2%	4.2%	4.7 x	4.5 x	83.8%	84.7%	36.3%	32.1%	12.9 x	14.0 x	18.8 x	18.2 x
DXC Technology	26.70	0.0%	1.8%	(24.2%)	(13.5%)	(24.6%)	(17.1%)	6,129	9,022	15,088	(9.3%)	(2.6%)	0.6 x	0.6 x	NA	NA	15.6%	16.8%	3.8 x	3.7 x	7.6 x	5.9 x
Hewlett Packard	13.26	(0.8%)	(7.9%)	(11.4%)	(17.6%)	(8.8%)	(15.9%)	17,100	28,329	28,273	1.3%	2.2%	1.0 x	1.0 x	NA	NA	19.0%	19.3%	5.3 x	5.1 x	6.6 x	6.1 x
Intel	30.53	(3.9%)	(13.7%)	(25.9%)	(35.7%)	(43.0%)	(40.7%)	125,849	132,779	66,500	(15.8%)	3.4%	2.0 x	1.9 x	49.0%	51.3%	32.1%	36.2%	6.2 x	5.3 x	13.3 x	11.5 x
Microsoft	256.35	(1.6%)	(8.6%)	(5.2%)	(7.1%)	(14.6%)	(23.8%)	1,924,807	1,884,741	207,659	12.3%	13.0%	9.1 x	8.0 x	NA	NA	48.9%	50.2%	18.6 x	16.0 x	27.4 x	23.5 x
Oracle	74.21	(1.4%)	(3.0%)	4.0%	1.2%	(17.1%)	(14.9%)	198,510	252,919	45,815	10.7%	12.1%	5.5 x	4.9 x	NA	NA	46.6%	45.2%	11.8 x	10.9 x	15.2 x	13.5 x
salesforce.com	155.56	1.3%	(18.0%)	(17.8%)	(19.0%)	(40.8%)	(38.8%)	153,127	150,707	30,965	16.9%	15.0%	4.9 x	4.2 x	77.8%	77.9%	23.2%	22.9%	21.0 x	18.5 x	32.9 x	27.6 x
Samsung Electronics	40.16	(6.7%)	(14.2%)	(22.8%)	(28.6%)	(38.6%)	(38.9%)	270,633	199,271	314,852,000	12.6%	4.8%	0.0 x	0.0 x	39.4%	38.8%	29.4%	28.2%	0.0 x	0.0 x	0.0 x	0.0 x
SAP	85.20	3.1%	(10.5%)	(15.2%)	(18.8%)	(41.9%)	(40.0%)	99,311	107,580	30,554	9.7%	6.4%	3.5 x	3.3 x	73.1%	73.0%	31.7%	33.6%	11.1 x	9.9 x	17.5 x	15.1 x
Workday	167.59	4.0%	0.5%	4.7%	(23.8%)	(38.4%)	(38.7%)	42,440	40,270	6,199	20.6%	19.3%	6.5 x	5.4 x	77.3%	77.9%	25.2%	26.4%	25.8 x	20.7 x	49.4 x	38.0 x
	Mean	(0.8%)	(7.3%)	(9.4%)	(14.8%)	(24.7%)	(24.8%)				6.6%	8.0%	4.0 x	3.7 x	65.2%	65.7%	31.7%	31.9%	12.3 x	11.0 x	19.6 x	16.7 x
	Median	(1.1%)	(7.8%)	(9.2%)	(16.0%)	(24.7%)	(24.2%)				10.2%	6.5%	4.6 x	4.2 x	73.1%	73.0%	31.9%	32.0%	11.7 x	10.6 x	18.2 x	16.6 x
Brokers																						
Aon	\$289.38	3.1%	(0.2%)	8.5%	4.5%	0.4%	(3.7%)	\$60,867	\$70,583	\$12,701	4.2%	5.8%	5.6 x	5.3 x	NA	NA	32.0%	32.4%	17.4 x	16.2 x	21.9 x	19.8 x
Arthur J. Gallagher & Co.	185.84	2.3%	3.6%	15.3%	23.8%	28.6%	9.5%	39,244	45,223	8,524	6.9%	10.0%	5.3 x	4.8 x	NA	NA	30.6%	31.8%	17.3 x	15.2 x	23.9 x	21.5 x
Marsh & McLennan Companies	165.24	1.6%	(1.0%)	5.7%	11.7%	3.9%	(4.9%)	82,617	93,730	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	209.33	1.1%	(0.6%)	1.4%	(3.7%)	(7.4%)	(11.9%)	23,120	26,000	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	15.4 x	13.5 x
	Mean	2.0%	0.4%	7.7%	9.1%	6.4%	(2.7%)				4.0%	6.6%	4.6 x	4.3 x	42.3%	43.2%	28.8%	29.5%	15.7 x	14.3 x	21.4 x	19.2 x
	Median	2.0%	(0.4%)	7.1%	8.1%	2.2%	(4.3%)				4.9%	6.1%	4.9 x	4.5 x	42.3%	43.2%	28.7%	29.6%	17.3 x	15.5 x	22.9 x	20.6 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	9/8/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																						
Accenture	\$286.08	(0.9%)	(7.8%)	(5.5%)	(5.2%)	(15.9%)	(31.0%)	\$181,389	\$175,364	\$62,273	15.9%	8.9%	2.8 x	2.6 x	NA	NA	18.6%	18.6%	15.1 x	13.9 x	26.5 x	23.5 x
CBIZ	43.51	0.8%	(1.6%)	5.0%	13.8%	29.0%	11.2%	2,235	2,494	1,367	23.7%	5.0%	1.8 x	1.7 x	16.3%	16.1%	13.9%	14.5%	13.1 x	12.0 x	20.7 x	18.1 x
Cognizant	63.91	0.7%	(7.1%)	(12.6%)	(26.9%)	(16.6%)	(28.0%)	32,967	31,293	19,799	7.0%	7.7%	1.6 x	1.5 x	36.7%	36.9%	18.5%	18.6%	8.5 x	7.9 x	14.0 x	12.9 x
Conduent	4.01	(0.2%)	(12.6%)	(25.6%)	(6.5%)	(42.4%)	(24.9%)	874	1,799	3,904	(5.7%)	0.5%	0.5 x	0.5 x	22.4%	23.0%	10.4%	10.7%	4.4 x	4.3 x	12.0 x	8.8 x
ExlService	174.25	3.6%	0.5%	16.2%	46.0%	41.3%	20.4%	5,656	5,676	1,368	21.9%	12.2%	4.1 x	3.7 x	36.7%	36.9%	21.3%	21.2%	19.5 x	17.4 x	30.4 x	27.1 x
Fidelity National	89.11	(1.7%)	(9.1%)	(14.1%)	3.3%	(31.5%)	(18.4%)	55,265	72,050	14,683	5.8%	7.3%	4.9 x	4.6 x	38.7%	38.3%	44.4%	45.0%	11.1 x	10.2 x	12.6 x	11.3 x
Firstsource Solutions	1.42	7.3%	9.4%	(2.4%)	(14.0%)	(44.6%)	(42.2%)	967	1,170	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	296.78	1.8%	0.4%	13.6%	9.7%	(5.1%)	(11.2%)	23,471	25,575	5,385	13.8%	10.2%	4.7 x	4.3 x	69.0%	68.2%	23.4%	21.6%	20.3 x	19.9 x	32.4 x	32.3 x
Genpact	46.06	(2.0%)	(1.2%)	3.1%	13.0%	(11.0%)	(13.2%)	8,541	9,643	4,365	8.5%	9.3%	2.2 x	2.0 x	35.4%	35.7%	18.0%	18.9%	12.3 x	10.7 x	16.9 x	15.1 x
Huron Consulting Group	65.79	(0.2%)	(1.5%)	9.8%	47.0%	35.0%	31.8%	1,282	1,609	1,065	17.6%	9.2%	1.5 x	1.4 x	30.0%	29.9%	11.7%	12.3%	12.9 x	11.3 x	20.1 x	16.8 x
Infosys	18.41	(0.1%)	(9.2%)	(3.9%)	(21.1%)	(20.6%)	(27.3%)	77,654	75,690	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	24.8 x	23.0 x
Leidos	94.39	(0.7%)	(4.0%)	(9.2%)	(7.6%)	(4.6%)	6.2%	12,973	17,866	14,274	3.9%	4.6%	1.3 x	1.2 x	14.9%	14.7%	10.2%	10.3%	12.3 x	11.6 x	14.8 x	13.5 x
MAXIMUS	60.09	(2.0%)	(6.6%)	(4.1%)	(19.5%)	(30.3%)	(24.6%)	3,676	5,043	4,591	2.9%	NA	1.1 x	NA	NA	NA	9.2%	NA	11.9 x	NA	18.0 x	12.6 x
Tata Consultancy	39.76	1.2%	(6.3%)	(9.3%)	(14.9%)	(22.3%)	(20.8%)	145,479	141,464	2,140,482	15.8%	10.2%	0.1 x	0.1 x	NA	NA	26.5%	26.4%	0.2 x	0.2 x	0.4 x	0.3 x
Tech Mahindra	13.67	3.4%	2.9%	(5.6%)	(27.9%)	(29.4%)	(43.1%)	12,009	11,360	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	51.39	(1.2%)	(30.3%)	(23.4%)	(33.0%)	(52.2%)	(43.2%)	2,454	3,293	2,414	6.2%	7.6%	1.4 x	1.3 x	23.2%	23.8%	13.2%	13.4%	10.4 x	9.5 x	14.6 x	12.8 x
WEX	152.37	(0.9%)	(9.0%)	(14.1%)	(7.1%)	(13.3%)	8.5%	6,717	7,945	2,269	22.6%	5.4%	3.5 x	3.3 x	61.3%	61.3%	44.8%	45.9%	7.8 x	7.2 x	11.5 x	10.9 x
WNS	84.85	0.4%	(1.9%)	13.5%	5.4%	3.3%	(3.8%)	4,079	3,995	1,107	4.9%	11.3%	3.6 x	3.2 x	NA	NA	20.9%	21.5%	17.2 x	15.1 x	32.8 x	27.1 x
	Mean	0.5%	(5.3%)	(3.8%)	(2.5%)	(12.8%)	(14.1%)				504.0%	8.4%	2.0 x	1.8 x	35.0%	35.0%	20.0%	20.8%	9.9 x	8.9 x	16.8 x	14.8 x
	Median	(0.2%)	(5.1%)	(4.8%)	(6.8%)	(16.3%)	(19.6%)				11.1%	9.1%	1.5 x	1.5 x	35.4%	35.7%	18.2%	18.6%	11.5 x	10.2 x	15.9 x	13.2 x
Conglomerates																						
3M Company	\$118.94	(5.3%)	(19.9%)	(18.2%)	(18.2%)	(36.7%)	(33.0%)	\$66,765	\$80,211	\$34,968	(1.1%)	2.8%	2.3 x	2.2 x	45.0%	46.1%	27.0%	27.4%	8.5 x	8.1 x	11.4 x	10.9 x
Amazon	128.47	0.5%	(7.8%)	6.0%	(5.5%)	(27.1%)	(22.9%)	1,319,085	1,355,329	522,866	11.3%	15.1%	2.6 x	2.3 x	43.3%	43.9%	13.9%	15.3%	18.6 x	14.7 x	NM	54.7 x
General Electric	73.33	0.3%	(2.5%)	(5.0%)	(16.8%)	(28.5%)	(22.4%)	80,684	97,066	75,203	1.4%	7.8%	1.3 x	1.2 x	26.4%	30.0%	12.0%	14.4%	10.7 x	8.3 x	26.7 x	15.6 x
Roper Technologies	406.62	0.4%	(5.7%)	(2.7%)	(7.3%)	(15.7%)	(17.3%)	43,129	47,707	5,234	(9.4%)	5.4%	9.1 x	8.7 x	69.9%	70.1%	39.9%	40.4%	22.8 x	21.4 x	29.9 x	27.8 x
Royal Philips	17.61	7.6%	(15.2%)	(31.4%)	(40.3%)	(62.9%)	(52.7%)	15,486	22,238	18,195	6.1%	6.4%	1.2 x	1.1 x	41.9%	45.6%	14.9%	16.1%	8.2 x	7.1 x	12.9 x	10.1 x
Siemens	36.98	0.9%	4.8%	21.5%	26.7%	23.5%	16.7%	13,170	12,558	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	135.90	1.1%	6.5%	11.1%	(2.0%)	(7.8%)	(6.1%)	368,431	415,390	593,898	3.7%	3.1%	0.7 x	0.7 x	23.6%	23.9%	5.8%	6.1%	12.1 x	11.1 x	23.2 x	20.8 x
	Mean	0.8%	(5.7%)	(2.7%)	(9.1%)	(22.2%)	(19.7%)				3.8%	8.4%	2.5 x	2.3 x	41.7%	43.3%	17.9%	18.9%	11.7 x	10.2 x	17.5 x	20.1 x
	Median	0.5%	(5.7%)	(2.7%)	(7.3%)	(27.1%)	(22.4%)				3.7%	6.4%	1.3 x	1.2 x	42.6%	44.7%	13.9%	15.3%	10.7 x	8.3 x	18.1 x	15.6 x
Market Statistics																						
S&P 500	\$3,977.43	0.3%	(3.9%)	(3.4%)	(4.6%)	(11.9%)	(16.5%)															
NASDAQ Composite Index	11,748.13	(0.3%)	(7.1%)	(2.8%)	(8.2%)	(23.1%)	(24.9%)															
Russell 2000 Index	1,833.66	0.6%	(5.5%)	(3.0%)	(6.6%)	(18.5%)	(18.3%)															
Dow Jones Industrial Average	31,677.56	0.1%	(3.5%)	(3.7%)	(2.9%)	(9.6%)	(12.8%)															

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