

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | September 16, 2022

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Week-in-Review: At-a-Glance

Key Highlights

LLR Partners announces significant growth investment in VPL – LLR Partners, a private equity firm investing in technology and healthcare businesses, announced a significant growth investment in Vantage Point Logistics (VPL), a supply chain management software provider that helps healthcare organizations improve resiliency and visibility of clinical supply chains. The capital will be used to support VPL's continued product innovation and organic growth along with the exploration of strategic acquisitions. VPL's current institutional investors, Radian Capital and Tamarind Hill, remain minority shareholders in the business.

Kyruus announces its acquisition of Epion Health – Kyruus, a leader in provider search and scheduling solutions for healthcare organizations, announced its acquisition of Epion Health, a leader in digital patient engagement solutions. Kyruus helps healthcare organizations connect people with the right care across their key access points. The company's provider search and scheduling program enables health systems, hospitals and medical groups nationwide – spanning more than 300,000 providers – to attract and retain patients. Epion Health offers digital patient engagement solutions that empower providers to deliver high-quality care. The two companies will offer healthcare organizations and providers a one-stop shop for patient access and engagement solutions and will serve more than 500 health systems and medical groups. Terms of the deal were not disclosed.









General Catalyst-backed Redesign Health announces its \$65 million Series C – Redesign Health, a company that helps build, launch and fund digital health startups, announced its \$65 million Series C led by General Catalyst with participation from CVS Health Ventures, UPMC Enterprises, Eden Global Partners, Euclidean Capital and others. Redesign was founded in 2018 with the goal of being a hub to create health care companies from within. It has launched more than 40 health tech companies, including home-based care startup MedArrive, cancer care-coordination platform Jasper Health and hybrid mental health company UpLift. The funds from its Series C will be used to support Redesign's core operations and platform. It intends to establish more than 25 businesses this year alone. As part of the financing, General Catalyst CEO and managing director Hermant Taneja will join Redesign's board of directors. To date, Redesign has raised \$201 million.

Edison Partners-backed PurpleLabs announces its \$40 million Series B – PurpleLabs, a healthcare data analytics startup, announced its \$40 million Series B led by Primus Capital with participation from Edison Partners, M7 Holdings, Nullam Dapidus and other undisclosed investors. HealthNexus™, the company's no-code analytics platform empowers life science, payers, providers and other healthcare stakeholders to develop real-world evidence that novel therapeutics or clinical strategies are performing and are leading to savings in lives and costs. PurpleLabs will use the funds to continue its growth trajectory and accelerate investments in new data assets, product development and human capital. To date, PurpleLabs has raised \$43 million.

Other Mergers & Acquisitions Updates






Acquirer	Target	Ent. Value (\$M)
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$25
		\$15
	GENERAL  CATALYST	\$14.5
		\$8

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

				
▲ 34.0%	▲ 17.4%	▲ 13.3%	▲ 12.3%	▲ 10.0%

Market Laggards

				
▼ (15.5%)	▼ (14.3%)	▼ (12.8%)	▼ (10.5%)	▼ (9.9%)

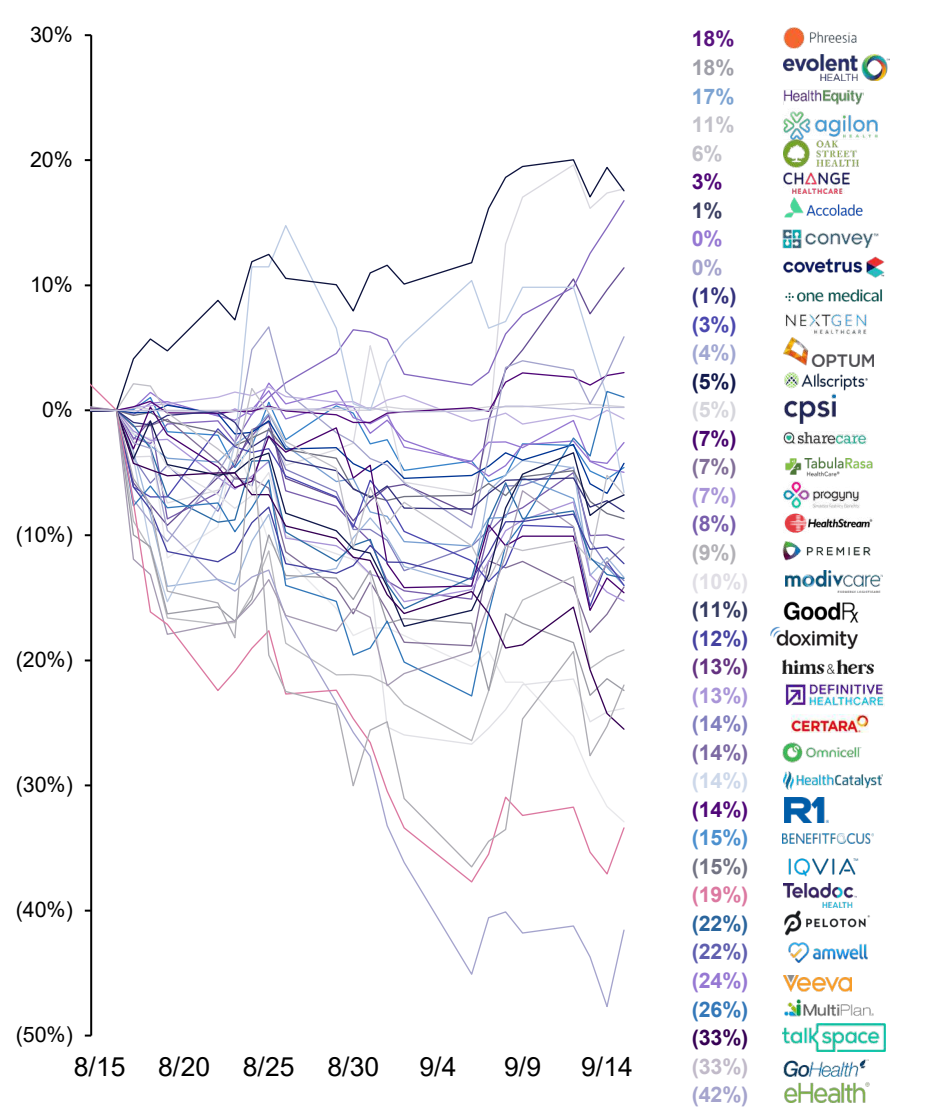
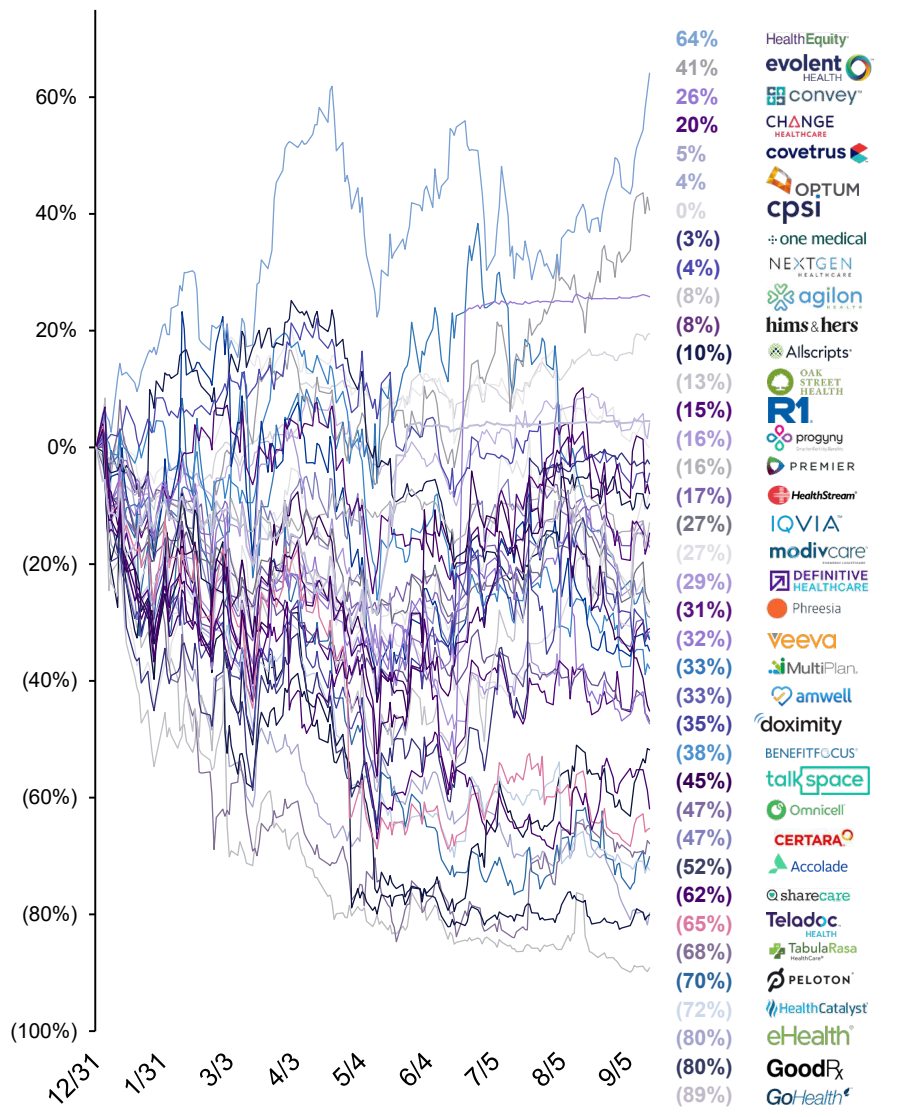
Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of September 15th, 2022



Year-to-Date

1-Month



Week-in-Review: Industry and Company News

Industry and Company News

Ypsomed & Sidekick Health Partner to Improve Therapy Outcomes

- “Ypsomed and Sidekick Health today announced a collaboration to extend Ypsomed’s device and SmartServices offering by implementing a self-injection module in Sidekick’s proven digital therapeutics solution. The combination of Ypsomed’s devices with Sidekick’s digital health, behavioural economics and gamification expertise will form a unique solution delivering an engaging and personalized patient experience to people with chronic conditions, as well as a turn-key, best-in-class digital therapy management system for pharmaceutical customers. Ypsomed’s injection device YpsoMate, in combination with the SmartPilot, will be integrated with Sidekick’s digital therapeutics solution. The jointly developed self-injection module will include features such as digital support and coaching services around self-administration, needle anxiety and self-management with the aim of evidence-based improvement in adherence to therapy. The module will be integrated into Sidekick’s current DTx solution and marketed under Sidekick’s brand to its pharmaceutical and payer customers.” [HIT Consultant | 9/9/2022](#)

Verily clinches \$1B from parent company Alphabet, shakes up leadership team

- “Verily is preparing to expand its precision health businesses and got a \$1 billion boost from its parent company to fuel its next stage of growth. Alphabet’s life sciences arm also announced a leadership shakeup as company founder Andy Conrad will shift to an advisory role. Conrad will become executive chairman of the Verily Board and current president Stephen Gillett is moving into the CEO role to take over day-to-day leadership. The eye-popping funding round will be used to support the company’s core initiatives focused on real-world evidence generation, healthcare data platforms, research and care and its underlying technology, the company said in a press release. From a ground-level view, Verily has a broad focus in healthcare and life sciences, with projects ranging from biomedical research to virtual care to wearables to even technology for mosquito eradication. The Alphabet subsidiary has steadily extended its reach into diverse areas to include care solutions for sleep apnea and diabetes to developing devices like miniaturized continuous glucose monitors. Throughout the COVID-19 pandemic, the company also shifted its focus to COVID screening, testing and research programs.” [Fierce Healthcare | 9/11/2022](#)

LifePoint Health and Google Cloud Announce Multi-Year Partnership

- “LifePoint Health and Google Cloud announced a multi-year partnership aimed at using Google Cloud’s Healthcare Data Engine to transform healthcare delivery in communities across the U.S. The Healthcare Data Engine aggregates and organizes data from multiple sources, and for LifePoint, will be used by a patient’s healthcare provider to help clinicians gain further insight into patients’ records and data. This collaboration will bring best-in-class technology to a wide range of communities outside urban areas, extending LifePoint care teams’ reach outside of the traditional four walls of the hospital. As a result, patients can receive top-quality care close to home instead of having to travel to larger cities where healthcare innovation has traditionally been concentrated. By leveraging cutting-edge technology solutions, the partnership will help improve quality, increase access and ensure equitable care for patients in zip codes of all sizes and demographics, across the healthcare continuum.” [HIT Consultant | 9/13/2022](#)

Industry and Company News (Cont’d)

AMA survey: Doctors more optimistic about digital health tools

- “More physicians feel digital health tools are an advantage for patient care, according to a survey by the American Medical Association (AMA). The AMA surveyed 1,300 doctors in 2016, 2019 and 2022 to determine their feelings about digital health and how they’re adopting these technologies in their practices. This year 44% said there was a definite advantage in using digital health for patient care, compared with 36% in 2019 and 31% in 2016. Overall, 93% of physicians surveyed felt there was some advantage or a definite advantage to leveraging digital health tools in 2022, compared with 85% in 2016. The survey also found that physicians are adopting more tools: the average number in use by a physician grew to 3.8 in 2022, compared with 2.2 in 2016. The biggest change in adoption came from virtual care. The percentage using telehealth visits grew from 14% in 2016 to 28% in 2019, and then exploded to 80% in 2022. Meanwhile, 30% of physicians said they used remote monitoring devices for efficiency, compared with 12% in 2016. And 34% said they used remote monitoring and management for improved care this year, while only 13% did in 2016.” [MobiHealthNews | 9/14/2022](#)

Tasso receives FDA 510(k) for patch-like home blood collection device

- “Tasso received FDA 510(k) clearance for its patch-like blood collection device, the Tasso+. The device includes a lancet, which adheres to the arm, that connects to a test tube for collection. After users rub their arm or use a heat pack and sanitize the test site, they press a button on the front of the device to begin drawing capillary blood. Then the tube can be removed and sent to a lab for analysis. According to Tasso, it usually takes 10 to 15 minutes to complete the test. The newly cleared Tasso+ will be available in the fourth quarter this year. The company said the clearance will allow pharmaceutical companies to use the device for decentralized clinical trials, while healthcare systems and physicians could utilize it for patient care. Tasso was founded about a decade ago by cofounders Casavant and Erwin Berthier, who serves as chief technology officer. The company was incubated in the Cedars-Sinai Tech Stars accelerator in 2017, and two years later raised a \$6.1 million Series A. The startup scored another \$17 million in 2020, followed by a whopping \$100 million Series B round late last year. Tasso has two other blood collection devices, which have not yet received FDA 510(k) clearance. The Tasso-M20 delivers dried blood samples, while the Tasso-SST offers blood samples prepared without anticoagulation.” [MobiHealthNews | 9/14/2022](#)

Evernorth expands digital health formulary with 5 new tools

- “Evernorth is expanding its digital health formulary yet again, adding five new solutions to the platform. The formulary will now include Big Health’s Sleepio for insomnia and the tech company’s Daylight tool for anxiety. In addition, Evernorth said it will expand inclusion of Quit Genius’ tools to its platforms for alcohol use disorder and opioid use disorder. Lastly, Evernorth will now include HealthBeacon’s Injectable Care Management System for inflammatory conditions, which is meant to assist patients in managing injectable medications. Glen Stettin, M.D., chief innovation officer at Evernorth, told Fierce Healthcare that all of the new tools fit key concerns for employers and plan sponsors, such as mental health and high-cost inflammatory conditions.” [Fierce Healthcare | 9/15/2022](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	9/15/22	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>Payer-Tech</u>																						
Change Healthcare	\$25.56	0.7%	3.2%	10.4%	18.3%	18.6%	19.6%	\$8,392	\$12,770	\$3,520	3.1%	4.8%	3.6 x	3.5 x	NA	NA	29.6%	31.5%	12.2 x	11.0 x	18.1 x	15.8 x
Convey Health	10.52	0.0%	0.1%	145.2%	104.7%	15.5%	25.8%	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	5.17	(2.5%)	(44.2%)	(46.2%)	(49.9%)	(86.3%)	(79.7%)	141	254	385	(28.5%)	10.8%	0.7 x	0.6 x	99.5%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.41	(3.6%)	(53.6%)	(33.9%)	(65.8%)	(92.9%)	(89.2%)	54	1,057	982	(7.6%)	2.7%	1.1 x	1.0 x	75.9%	77.8%	4.6%	9.8%	23.4 x	10.7 x	NM	NM
MultiPlan Corporation	2.98	(8.0%)	(26.4%)	(45.3%)	(16.3%)	(49.6%)	(32.7%)	1,904	6,441	1,168	4.5%	1.2%	5.5 x	5.5 x	NA	NA	73.1%	72.2%	7.5 x	7.5 x	18.8 x	20.1 x
Ontrak	0.67	(5.2%)	(20.8%)	(53.6%)	(61.8%)	(93.7%)	(89.3%)	17	15	15	(82.0%)	194.2%	1.0 x	0.3 x	44.5%	51.4%	NM	NM	NM	NM	NM	NM
Signify Health	29.23	(0.2%)	28.0%	131.1%	79.8%	26.5%	105.6%	5,196	5,359	922	19.2%	12.9%	5.8 x	5.2 x	48.8%	49.8%	24.1%	27.7%	24.1 x	18.6 x	47.9 x	39.3 x
Tabula Rasa HealthCare	4.82	4.6%	(9.2%)	57.0%	2.6%	(83.3%)	(67.9%)	115	466	289	(12.7%)	14.0%	1.6 x	1.4 x	22.0%	22.3%	3.2%	5.5%	NM	25.7 x	NM	NM
	Mean	(1.8%)	(15.4%)	20.6%	1.4%	(43.2%)	(26.0%)				(10.7%)	32.0%	2.7 x	2.5 x	55.4%	57.3%	25.2%	27.9%	16.5 x	14.0 x	35.8 x	24.8 x
	Median	(1.3%)	(15.0%)	(11.8%)	(6.9%)	(66.4%)	(50.3%)				(2.3%)	11.8%	2.1 x	1.8 x	46.7%	50.6%	20.4%	24.2%	15.2 x	10.9 x	33.4 x	22.0 x
<u>Employer-Health Tech</u>																						
Accolade	\$12.70	13.3%	0.4%	112.7%	(10.1%)	(72.2%)	(51.8%)	\$904	\$850	\$346	25.4%	12.8%	2.5 x	2.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	6.62	(4.2%)	(15.8%)	(22.5%)	(32.4%)	(40.0%)	(37.9%)	227	374	255	(3.1%)	2.8%	1.5 x	1.4 x	53.7%	55.4%	17.6%	17.0%	8.3 x	8.4 x	NM	NM
HealthEquity	72.61	10.0%	15.9%	6.4%	34.3%	18.3%	64.1%	6,138	6,889	840	11.0%	11.8%	8.2 x	7.3 x	56.0%	57.8%	30.9%	32.8%	26.5 x	22.3 x	57.2 x	44.0 x
Progygy	42.32	1.1%	(8.2%)	55.1%	0.9%	(30.2%)	(15.9%)	3,897	3,774	764	52.6%	36.1%	4.9 x	3.6 x	22.7%	23.1%	15.7%	16.3%	31.5 x	22.3 x	NM	NM
Sharecare	1.71	(12.8%)	(1.7%)	(17.8%)	(38.7%)	(79.8%)	(61.9%)	603		440	6.6%	19.8%	NA	NA	49.3%	52.3%	3.2%	7.2%	NA	NA	NM	NM
	Mean	1.5%	(1.9%)	26.8%	(9.2%)	(40.8%)	(20.7%)				18.5%	16.6%	4.3 x	3.6 x	45.4%	47.1%	16.8%	18.3%	22.1 x	17.7 x	57.2 x	44.0 x
	Median	1.1%	(1.7%)	6.4%	(10.1%)	(40.0%)	(37.9%)				11.0%	12.8%	3.7 x	2.9 x	51.5%	53.9%	16.7%	16.6%	26.5 x	22.3 x	57.2 x	44.0 x
<u>Provider-Tech</u>																						
Allscripts	\$16.67	0.7%	(4.9%)	5.4%	(23.3%)	20.8%	(9.6%)	\$1,847	\$1,547	\$615	(59.1%)	6.8%	2.5 x	2.4 x	54.3%	55.6%	27.7%	28.9%	9.1 x	8.1 x	21.3 x	19.5 x
CPSI	29.31	(2.5%)	(6.1%)	(7.5%)	(12.2%)	(18.9%)	0.0%	423	549	327	16.7%	6.5%	1.7 x	1.6 x	NA	NA	18.6%	16.6%	9.0 x	9.5 x	10.2 x	9.2 x
Covetrus	20.88	(0.1%)	0.2%	1.5%	30.3%	PO	4.6%	2,926	3,910	4,792	4.8%	6.1%	0.8 x	0.8 x	19.2%	19.4%	5.7%	6.0%	14.4 x	12.9 x	19.6 x	17.1 x
Craneware	21.20	12.3%	4.8%	17.2%	(2.7%)	(35.6%)	(35.4%)	746	812	176	49.5%	10.2%	4.6 x	4.2 x	NA	NA	29.8%	29.7%	15.5 x	14.1 x	23.9 x	21.9 x
Definitive Healthcare	19.38	(8.1%)	(12.2%)	0.9%	(2.5%)	(55.2%)	(29.1%)	1,948	2,456	223	34.0%	26.0%	11.0 x	8.8 x	88.0%	88.0%	29.1%	32.4%	38.0 x	27.0 x	NM	60.6 x
Health Catalyst	10.93	(1.9%)	(19.3%)	(12.5%)	(48.9%)	(79.8%)	(72.4%)	598	421	274	13.3%	9.1%	1.5 x	1.4 x	53.3%	53.9%	NM	1.0%	NM	NM	NM	NM
HealthStream	21.86	(2.7%)	(9.2%)	11.0%	11.2%	(22.3%)	(17.1%)	668	629	270	5.1%	7.7%	2.3 x	2.2 x	65.7%	66.0%	19.5%	19.7%	11.9 x	11.0 x	71.7 x	66.2 x
ModivCare	108.49	(2.2%)	(10.4%)	11.5%	(0.3%)	(37.4%)	(26.8%)	1,524	2,414	2,398	20.1%	7.1%	1.0 x	0.9 x	20.1%	19.7%	9.0%	9.2%	11.2 x	10.2 x	15.7 x	13.1 x
NextGen Healthcare	17.01	1.9%	(4.7%)	(0.9%)	(13.4%)	16.1%	(4.4%)	1,157	1,117	618	4.9%	6.7%	1.8 x	1.7 x	NA	NA	16.7%	19.2%	10.8 x	8.8 x	20.0 x	16.8 x
Phreesia	28.72	3.9%	11.2%	55.7%	19.1%	(58.4%)	(31.1%)	1,509	1,279	274	28.7%	28.7%	4.7 x	3.6 x	61.3%	62.3%	NM	NM	NM	NM	NM	NM
Premier	34.56	(2.0%)	(10.2%)	(2.4%)	(3.2%)	(12.3%)	(16.1%)	4,080	4,449	1,357	(20.0%)	8.0%	3.3 x	3.0 x	NA	NA	35.3%	36.6%	9.3 x	8.3 x	14.3 x	12.4 x
Omnicell	95.76	(6.0%)	(14.7%)	(15.3%)	(27.3%)	(39.9%)	(46.9%)	4,241	4,561	1,395	23.3%	12.2%	3.3 x	2.9 x	48.1%	49.3%	17.7%	19.3%	18.5 x	15.1 x	24.9 x	21.2 x
R1 RCM	21.75	(1.8%)	(16.9%)	8.2%	(10.1%)	5.3%	(14.7%)	9,095	10,722	1,867	26.6%	30.1%	5.7 x	4.4 x	31.5%	34.9%	25.5%	29.1%	22.5 x	15.2 x	39.5 x	26.5 x
	Mean	(0.6%)	(7.1%)	5.6%	(6.4%)	(26.5%)	(23.0%)				11.4%	12.7%	3.4 x	2.9 x	49.1%	49.9%	21.3%	20.7%	15.5 x	12.7 x	26.1 x	25.9 x
	Median	(1.9%)	(9.2%)	1.5%	(3.2%)	(29.0%)	(17.1%)				16.7%	8.0%	2.5 x	2.4 x	53.3%	53.9%	19.5%	19.5%	11.9 x	11.0 x	20.7 x	19.5 x
<u>Pharma-Tech</u>																						
Certara	\$14.96	(8.1%)	(16.4%)	(20.8%)	(21.4%)	(57.4%)	(47.4%)	\$2,392	\$2,491	\$331	15.7%	14.7%	7.5 x	6.6 x	60.9%	61.7%	34.8%	35.0%	21.6 x	18.7 x	34.0 x	27.7 x
IQVIA	207.37	(6.2%)	(16.5%)	2.6%	(3.6%)	(19.8%)	(26.5%)	38,676	49,925	14,484	4.4%	10.1%	3.4 x	3.1 x	35.0%	35.2%	23.1%	23.1%	14.9 x	13.6 x	20.5 x	18.1 x
OptimizeRx	15.58	(1.6%)	(0.1%)	(41.4%)	(57.5%)	(76.7%)	(74.9%)	281	193	64	4.8%	26.1%	3.0 x	2.4 x	61.4%	60.0%	8.6%	15.6%	35.0 x	15.3 x	51.9 x	25.5 x
Science 37	1.91	5.5%	(5.9%)	(45.7%)	(58.3%)	(80.8%)	(84.7%)	222	74	81	35.8%	45.2%	0.9 x	0.6 x	28.4%	42.8%	NM	NM	NM	NM	NM	NM
Veeva Systems	174.83	0.1%	(23.6%)	(4.6%)	0.5%	(41.7%)	(31.6%)	27,148	24,229	2,143	15.8%	15.6%	11.3 x	9.8 x	74.7%	74.9%	39.6%	39.9%	28.5 x	24.5 x	41.9 x	37.2 x
	Mean	(2.0%)	(12.5%)	(22.0%)	(28.1%)	(55.3%)	(53.0%)				15.3%	22.3%	5.2 x	4.5 x	52.1%	54.9%	26.5%	28.4%	25.0 x	18.0 x	37.1 x	27.1 x
	Median	(1.6%)	(16.4%)	(20.8%)	(21.4%)	(57.4%)	(47.4%)				15.7%	15.6%	3.4 x	3.1 x	60.9%	60.0%	28.9%	29.0%	25.1 x	17.0 x	38.0 x	26.6 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	
	9/15/22	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	\$3.27	(5.5%)	(29.4%)	32.4%	(5.2%)	(59.5%)	(50.9%)	\$1,476	\$997	\$293	12.6%	(6.8%)	3.4 x	3.7 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	\$4.32	(3.4%)	(55.7%)	(56.2%)	(56.2%)	(56.2%)	(56.5%)	\$369	\$640	\$0	(36.4%)	#####	NM	NM	NA	58.7%	NM	NM	NM	NM	NM	NM
American Well	4.05	(7.3%)	(23.6%)	(4.7%)	23.1%	(61.3%)	(32.9%)	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	0.64	(10.5%)	(23.9%)	(45.7%)	(86.0%)	(93.6%)	(89.1%)	269	374	1,074	232.5%	40.1%	0.3 x	0.2 x	1.5%	7.9%	NM	NM	NM	NM	NM	NM
DocGo	9.96	0.7%	(2.4%)	33.2%	33.5%	0.1%	6.5%	1,006	826	430	34.9%	15.1%	1.9 x	1.7 x	35.6%	37.7%	10.0%	11.5%	19.3 x	14.5 x	9.5 x	7.8 x
Doximity	32.65	(3.7%)	(11.7%)	(6.0%)	(24.5%)	(65.4%)	(34.9%)	6,317	5,540	395	24.8%	28.2%	14.0 x	10.9 x	NA	NA	39.7%	42.0%	35.3 x	26.1 x	56.3 x	43.0 x
GoodRx	6.51	0.8%	(9.7%)	4.0%	(56.7%)	(85.3%)	(80.1%)	2,592	2,522	784	5.1%	13.8%	3.2 x	2.8 x	91.3%	91.2%	24.9%	26.0%	12.9 x	10.9 x	NM	NM
Hims & Hers	6.03	(8.6%)	(16.5%)	48.2%	38.9%	(30.4%)	(7.9%)	1,249	1,054	482	77.1%	29.9%	2.2 x	1.7 x	75.0%	75.5%	NM	0.7%	NM	NM	NM	NM
Owlet	1.42	(15.5%)	(38.3%)	(37.7%)	(45.4%)	(74.2%)	(46.8%)	162	141	101	32.8%	79.2%	1.4 x	0.8 x	37.3%	40.6%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.78	4.7%	(3.8%)	(13.6%)	(60.8%)	(82.0%)	(71.3%)	247	167	15	249.3%	206.8%	11.4 x	3.7 x	36.3%	57.4%	NM	NM	NM	NM	NM	NM
Peloton	10.68	17.4%	(21.1%)	5.4%	(52.8%)	(89.9%)	(70.1%)	3,614	3,922	3,186	(23.0%)	0.8%	1.2 x	1.2 x	NA	NA	NM	0.8%	NM	NM	NM	NM
Sema4	1.00	(9.9%)	(58.3%)	(31.0%)	(62.1%)	(88.8%)	(77.6%)	381	128	245	15.4%	34.8%	0.5 x	0.4 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	1.08	(14.3%)	(32.9%)	(32.5%)	(22.9%)	(77.1%)	(45.2%)	171	4	120	5.6%	14.8%	0.0 x	0.0 x	49.5%	50.3%	NM	NM	NM	NM	NM	NM
Teladoc	31.89	(1.6%)	(22.1%)	3.0%	(41.5%)	(76.2%)	(65.3%)	5,155	5,825	2,405	18.3%	15.8%	2.4 x	2.1 x	68.4%	68.0%	9.8%	10.3%	24.7 x	20.4 x	NM	NM
UpHealth	0.59	8.6%	(25.3%)	1.7%	(71.5%)	(84.8%)	(73.7%)	86	185	179	44.6%	20.9%	1.0 x	0.9 x	46.2%	45.8%	5.7%	9.0%	18.2 x	9.5 x	NM	NM
WELL Health	2.55	(2.4%)	(19.9%)	0.2%	(23.0%)	(56.4%)	(34.2%)	581	884	556	83.8%	10.9%	1.6 x	1.4 x	54.1%	54.0%	18.5%	19.3%	8.6 x	7.4 x	NM	NM
	Mean	(3.2%)	(24.7%)	(6.2%)	(32.1%)	(67.6%)	(51.9%)				49.2%	96.0%	3.1 x	2.2 x	45.0%	50.9%	18.1%	14.9%	19.8 x	14.8 x	32.9 x	25.4 x
	Median	(3.5%)	(22.8%)	(2.3%)	(43.5%)	(75.2%)	(53.7%)				21.6%	18.9%	1.8 x	1.5 x	44.2%	50.3%	14.2%	10.9%	18.7 x	12.7 x	32.9 x	25.4 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$16.00	(2.1%)	(2.4%)	36.2%	84.1%	(7.1%)	13.8%	\$2,996	\$2,697	\$1,375	17.7%	21.2%	2.0 x	1.6 x	13.2%	13.6%	NM	NM	NM	NM	NM	NM
Agilon Health	24.95	7.9%	7.1%	31.2%	26.3%	(19.6%)	(7.6%)	10,253	9,344	2,630	43.4%	45.3%	3.6 x	2.4 x	11.6%	12.8%	0.2%	2.3%	NM	NM	NM	NM
Bright Health	1.52	(6.2%)	(22.8%)	(6.7%)	(26.9%)	(85.3%)	(55.8%)	953	438	6,820	69.3%	14.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	7.01	6.9%	46.0%	45.1%	16.3%	(52.2%)	(21.3%)	1,626	2,932	2,865	78.0%	30.1%	1.0 x	0.8 x	16.8%	17.0%	6.7%	6.6%	15.2 x	11.8 x	66.8 x	38.9 x
CareMax	6.92	2.4%	(13.5%)	47.5%	(13.5%)	(28.0%)	(9.9%)	605	718	593	100.5%	33.7%	1.2 x	0.9 x	14.8%	23.4%	5.8%	7.0%	21.0 x	12.9 x	NM	NM
Clover Health	2.33	(7.9%)	(28.3%)	4.5%	(19.1%)	(71.5%)	(37.4%)	1,113	808	3,342	145.5%	20.2%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	38.92	(0.9%)	14.1%	41.1%	34.3%	47.7%	40.7%	3,778	3,868	1,347	48.3%	24.1%	2.9 x	2.3 x	24.4%	24.8%	7.6%	9.1%	37.9 x	25.6 x	NM	59.9 x
InnovAge	5.12	34.0%	18.5%	(0.2%)	(4.7%)	(63.4%)	2.4%	694	616	694	2.6%	4.9%	0.9 x	0.8 x	NA	NA	0.1%	3.3%	NM	25.4 x	64.0 x	38.1 x
Oak Street Health	28.85	2.4%	0.4%	86.6%	46.8%	(44.5%)	(12.9%)	6,973	7,333	2,138	49.2%	42.2%	3.4 x	2.4 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	17.08	(0.5%)	(0.4%)	129.6%	113.2%	(32.4%)	(2.8%)	3,344	3,308	1,067	71.2%	26.4%	3.1 x	2.5 x	18.6%	20.3%	NM	NM	NM	NM	NM	NM
Oscar	5.99	3.3%	(24.7%)	40.6%	(19.8%)	(66.4%)	(23.7%)	1,271	(791)	5,156	172.2%	21.9%	NM	NM	NA	NA	NM	NM	1.8 x	3.6 x	NM	NM
P3 Health Partners	5.90	1.5%	5.2%	49.0%	(11.1%)	(40.1%)	(16.2%)	245	93	970	50.9%	50.2%	0.1 x	0.1 x	NA	NA	0.3%	0.2%	30.9 x	30.9 x	NM	NM
Privia	42.02	(0.4%)	15.7%	57.0%	86.2%	56.6%	62.4%	4,678	4,408	1,297	34.2%	17.2%	3.4 x	2.9 x	NA	NA	4.6%	5.2%	NM	NM	NM	NM
	Mean	3.1%	1.2%	43.2%	24.0%	(31.2%)	(5.3%)				67.9%	27.1%	1.8 x	1.4 x	14.7%	16.7%	3.6%	4.8%	21.4 x	18.4 x	65.4 x	45.6 x
	Median	1.5%	0.4%	41.1%	16.3%	(40.1%)	(9.9%)				50.9%	24.1%	1.6 x	1.3 x	14.8%	17.0%	4.6%	5.2%	21.0 x	19.1 x	65.4 x	38.9 x
Healthcare Tech Public Comps ^(H)																						
	Mean	(0.6%)	(11.1%)	12.1%	(7.6%)	(44.6%)	(29.6%)				22.1%	46.7%	3.5 x	2.8 x	48.8%	51.8%	21.3%	20.9%	18.8 x	14.7 x	32.9 x	27.2 x
60 Companies Included	Median	(1.6%)	(10.3%)	2.8%	(11.7%)	(55.2%)	(32.1%)				15.6%	14.4%	2.4 x	2.1 x	49.0%	52.3%	18.6%	19.3%	16.8 x	13.6 x	24.4 x	21.9 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

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	9/15/22	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	\$86.00	(5.8%)	(11.5%)	11.0%	0.5%	39.5%	4.4%	\$49,156	\$54,751	\$143,463	21.4%	(1.4%)	0.4 x	0.4 x	18.0%	17.7%	3.9%	4.2%	9.7 x	9.1 x	15.0 x	13.7 x
Cigna	289.96	(0.3%)	(0.3%)	17.3%	24.4%	40.4%	26.3%	88,471	117,506	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	485.33	(0.8%)	(1.6%)	4.9%	3.8%	29.6%	4.7%	116,480	133,667	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	497.24	2.2%	(0.3%)	14.8%	13.0%	24.0%	7.2%	62,928	71,017	92,782	10.2%	8.4%	0.8 x	0.7 x	19.0%	18.7%	5.4%	5.6%	14.1 x	12.6 x	20.0 x	17.9 x
Molina Healthcare	341.73	(3.3%)	2.5%	31.3%	4.3%	28.4%	7.4%	19,855	17,934	31,334	16.1%	3.1%	0.6 x	0.6 x	14.8%	15.1%	5.1%	5.4%	11.3 x	10.2 x	19.3 x	17.1 x
UnitedHealth Group	522.91	(0.9%)	(4.0%)	12.6%	5.0%	25.2%	4.1%	489,121	524,207	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	23.9 x	21.0 x
	Mean	(1.5%)	(2.5%)	15.3%	8.5%	31.2%	9.0%				12.4%	4.7%	0.8 x	0.8 x	18.4%	18.3%	6.3%	6.5%	12.4 x	11.4 x	18.0 x	16.0 x
	Median	(0.8%)	(1.0%)	13.7%	4.6%	29.0%	5.9%				11.6%	5.0%	0.7 x	0.7 x	18.5%	18.2%	5.9%	5.9%	11.7 x	10.7 x	18.1 x	16.0 x
Providers																						
Acadia Healthcare	\$83.80	0.1%	1.4%	27.1%	30.2%	40.3%	38.1%	\$7,612	\$8,992	\$2,586	11.7%	8.6%	3.5 x	3.2 x	NA	NA	23.5%	23.7%	14.8 x	13.5 x	26.9 x	24.7 x
Community Health Systems	2.96	(2.6%)	(14.9%)	(29.0%)	(74.2%)	(73.6%)	(77.8%)	382	12,833	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	11.4 x
DaVita HealthCare Partners	92.78	1.7%	0.5%	2.9%	(16.1%)	(23.9%)	(18.4%)	8,471	18,926	11,717	0.8%	3.7%	1.6 x	1.6 x	29.7%	30.5%	19.3%	20.5%	8.4 x	7.6 x	12.0 x	9.5 x
HCA Holdings	208.97	(3.3%)	(3.6%)	15.0%	(21.8%)	(18.5%)	(18.7%)	59,980	100,448	60,291	2.6%	5.0%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.7%	8.3 x	8.0 x	12.1 x	11.1 x
MEDNAX	17.45	(1.6%)	(16.1%)	(10.6%)	(24.7%)	(41.3%)	(35.9%)	1,452	2,153	1,989	4.1%	5.1%	1.1 x	1.0 x	25.9%	26.3%	13.4%	13.6%	8.1 x	7.6 x	9.3 x	8.4 x
Tenet Healthcare	59.78	(1.4%)	(10.3%)	10.2%	(31.7%)	(18.3%)	(26.8%)	6,450	23,195	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	98.99	(2.2%)	(11.5%)	(6.1%)	(33.6%)	(32.4%)	(23.7%)	7,223	11,850	13,329	5.4%	4.6%	0.9 x	0.9 x	NA	NA	12.3%	12.6%	7.2 x	6.8 x	9.9 x	8.6 x
	Mean	(1.4%)	(7.8%)	1.3%	(24.5%)	(24.0%)	(23.3%)				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	(1.6%)	(10.3%)	2.9%	(24.7%)	(23.9%)	(23.7%)				2.6%	5.0%	1.2 x	1.1 x	29.7%	30.5%	18.0%	17.8%	8.3 x	7.6 x	11.0 x	9.5 x
PBMs / Distributors																						
AmerisourceBergen	\$139.81	(5.2%)	(7.3%)	(1.8%)	(7.6%)	11.1%	5.2%	\$28,977	\$32,298	\$239,659	8.4%	5.9%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.2 x	9.0 x	13.0 x	12.0 x
Cardinal Health	66.39	(6.0%)	(5.1%)	30.1%	23.1%	25.2%	28.9%	18,092	18,736	186,285	8.8%	10.2%	0.1 x	0.1 x	NA	NA	1.3%	1.2%	8.0 x	7.4 x	13.3 x	11.3 x
CVS Health	102.31	0.0%	(3.7%)	11.9%	(4.4%)	19.6%	(0.8%)	134,316	174,461	312,458	7.4%	4.2%	0.6 x	0.5 x	17.2%	17.3%	6.4%	6.4%	8.8 x	8.4 x	12.0 x	11.3 x
Henry Schein	71.93	(1.9%)	(7.3%)	(4.1%)	(16.7%)	(8.4%)	(7.2%)	9,791	11,760	12,895	4.0%	3.7%	0.9 x	0.9 x	30.5%	30.9%	8.8%	8.8%	10.4 x	10.0 x	14.8 x	13.9 x
McKesson	341.02	(7.9%)	(8.2%)	10.8%	17.3%	63.4%	37.2%	49,015	53,089	271,163	5.5%	4.1%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	10.4 x	9.8 x	14.5 x	13.5 x
Owens & Minor	24.91	(10.0%)	(29.4%)	(19.3%)	(40.2%)	(30.6%)	(42.7%)	1,899	4,419	9,947	1.7%	5.6%	0.4 x	0.4 x	20.0%	21.0%	5.9%	6.6%	7.6 x	6.4 x	8.2 x	7.2 x
Patterson Companies	26.42	0.2%	(13.8%)	(7.3%)	(14.7%)	(15.6%)	(10.0%)	2,572	3,062	6,481	0.9%	4.2%	0.5 x	0.5 x	NA	NA	5.2%	5.6%	9.2 x	8.1 x	12.3 x	11.1 x
Walgreens Boots Alliance	34.23	(4.8%)	(16.7%)	(16.0%)	(28.9%)	(31.7%)	(34.4%)	29,584	44,443	130,956	(3.0%)	3.7%	0.3 x	0.3 x	NA	NA	4.3%	4.4%	7.9 x	7.4 x	8.0 x	7.1 x
	Mean	(4.5%)	(11.4%)	0.5%	(9.0%)	4.1%	(3.0%)				4.2%	5.2%	0.4 x	0.4 x	22.6%	23.1%	4.4%	4.6%	8.9 x	8.3 x	12.0 x	10.9 x
	Median	(5.0%)	(7.7%)	(2.9%)	(11.2%)	1.4%	(4.0%)				4.7%	4.2%	0.4 x	0.4 x	20.0%	21.0%	4.7%	5.0%	9.0 x	8.2 x	12.6 x	11.3 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	
	9/15/22	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	\$186.72	(4.9%)	(15.2%)	4.7%	(19.1%)	(31.6%)	(36.2%)	\$22,855	\$28,332	\$5,117	3.9%	6.5%	5.5 x	5.2 x	58.7%	60.0%	34.2%	35.7%	16.2 x	14.6 x	24.4 x	21.3 x
Experian	30.88	(0.2%)	(13.0%)	8.9%	(18.6%)	(32.4%)	(37.2%)	28,181	31,671	6,496	10.2%	9.8%	4.9 x	4.4 x	NA	NA	35.0%	34.5%	13.9 x	12.9 x	23.3 x	21.3 x
Fair Isaac	458.00	1.4%	(6.5%)	15.7%	(4.3%)	4.0%	5.6%	11,566	13,367	1,374	3.6%	7.5%	9.7 x	9.0 x	NA	NA	45.0%	49.4%	21.6 x	18.3 x	28.9 x	23.7 x
RELX	25.76	(1.4%)	(10.9%)	1.0%	(9.8%)	(14.1%)	(20.8%)	49,292	57,089	8,337	15.1%	7.2%	6.8 x	6.4 x	64.3%	65.4%	37.4%	38.2%	18.3 x	16.7 x	25.5 x	23.0 x
TransUnion	68.47	(10.5%)	(18.5%)	(13.9%)	(30.5%)	(41.9%)	(42.3%)	13,180	18,676	3,768	27.3%	7.1%	5.0 x	4.6 x	66.8%	66.6%	36.5%	37.5%	13.6 x	12.3 x	18.3 x	16.5 x
Verisk Analytics	183.98	(3.7%)	(10.5%)	14.9%	(3.6%)	(10.1%)	(19.6%)	28,877	31,890	3,047	1.6%	4.6%	10.5 x	10.0 x	66.1%	65.8%	49.3%	50.7%	21.2 x	19.7 x	31.8 x	28.9 x
Wolters Kluwer	100.45	(0.7%)	(6.1%)	12.1%	0.5%	(11.2%)	(14.7%)	24,886	27,101	5,316	11.4%	4.9%	5.1 x	4.9 x	70.0%	70.0%	32.5%	32.5%	15.7 x	14.9 x	24.9 x	23.1 x
WPP	8.84	2.8%	(11.2%)	(11.4%)	(32.7%)	(33.7%)	(41.7%)	9,591	16,191	11,525	(10.0%)	1.9%	1.4 x	1.4 x	33.0%	33.3%	19.4%	19.6%	7.2 x	7.0 x	9.4 x	8.8 x
	Mean	(2.2%)	(11.5%)	4.0%	(14.8%)	(21.4%)	(25.9%)				7.9%	6.2%	6.1 x	5.7 x	59.8%	60.2%	36.2%	37.3%	16.0 x	14.6 x	23.3 x	20.8 x
	Median	(1.0%)	(11.0%)	6.8%	(14.2%)	(22.8%)	(28.5%)				7.1%	6.8%	5.3 x	5.0 x	65.2%	65.6%	35.8%	36.6%	15.9 x	14.8 x	24.7 x	22.2 x
Technology																						
Alphabet	\$103.90	(5.0%)	(15.4%)	(5.9%)	(19.9%)	(28.4%)	(28.2%)	\$1,348,459	\$1,238,278	\$289,543	12.4%	11.8%	4.3 x	3.8 x	56.4%	56.3%	39.8%	40.0%	10.8 x	9.6 x	20.1 x	17.2 x
Apple	152.37	(1.4%)	(12.0%)	12.5%	(1.8%)	2.2%	(14.2%)	2,448,700	2,389,083	394,019	4.1%	6.4%	6.1 x	5.7 x	NA	NA	32.1%	32.0%	18.9 x	17.8 x	25.6 x	23.3 x
Citrix Systems	103.61	(0.1%)	0.4%	11.8%	3.1%	(7.9%)	9.5%	13,147	15,602	3,321	3.2%	4.3%	4.7 x	4.5 x	83.8%	84.1%	30.4%	30.8%	15.5 x	14.6 x	18.9 x	18.0 x
DXC Technology	27.47	3.3%	2.9%	(15.1%)	(11.7%)	(23.1%)	(14.7%)	6,315	9,208	15,088	(9.3%)	(2.6%)	0.6 x	0.6 x	NA	NA	15.6%	16.8%	3.9 x	3.7 x	7.8 x	6.1 x
Hewlett Packard	13.07	(2.2%)	(12.0%)	(7.1%)	(20.9%)	(4.9%)	(17.1%)	16,817	28,046	28,229	1.1%	2.2%	1.0 x	1.0 x	NA	NA	19.0%	19.3%	5.2 x	5.0 x	6.5 x	6.0 x
Intel	28.84	(6.2%)	(20.6%)	(25.4%)	(35.6%)	(47.7%)	(44.0%)	118,417	125,347	66,500	(15.8%)	3.4%	1.9 x	1.8 x	49.0%	51.3%	32.1%	36.2%	5.9 x	5.0 x	12.5 x	10.8 x
Microsoft	245.38	(5.1%)	(16.4%)	(2.5%)	(14.5%)	(19.5%)	(27.0%)	1,830,018	1,789,952	207,643	12.3%	12.9%	8.6 x	7.6 x	NA	NA	48.9%	50.2%	17.6 x	15.2 x	26.2 x	22.5 x
Oracle	70.24	(5.9%)	(11.2%)	0.8%	(12.9%)	(19.9%)	(19.5%)	189,343	270,126	45,702	10.4%	11.7%	5.9 x	5.3 x	NA	NA	45.9%	44.2%	12.9 x	12.0 x	14.7 x	13.4 x
salesforce.com	154.78	(1.4%)	(19.0%)	(8.2%)	(21.1%)	(39.6%)	(39.1%)	154,625	152,205	30,967	16.9%	14.9%	4.9 x	4.3 x	77.8%	77.8%	23.2%	22.9%	21.2 x	18.7 x	32.7 x	27.4 x
Samsung Electronics	40.04	(0.3%)	(12.8%)	(14.8%)	(28.3%)	(39.2%)	(39.1%)	269,500	198,856	314,898,000	12.6%	4.3%	0.0 x	0.0 x	39.3%	37.8%	29.1%	28.0%	0.0 x	0.0 x	0.0 x	0.0 x
SAP	84.95	(0.3%)	(10.6%)	(8.2%)	(22.8%)	(40.9%)	(40.2%)	98,948	107,240	30,545	9.7%	6.6%	3.5 x	3.3 x	73.1%	73.0%	31.8%	33.5%	11.1 x	9.8 x	17.5 x	15.1 x
Workday	154.33	(7.9%)	(14.0%)	8.1%	(30.3%)	(42.8%)	(43.5%)	39,511	37,341	6,200	20.7%	19.1%	6.0 x	5.1 x	77.3%	77.8%	25.2%	26.2%	23.9 x	19.3 x	45.7 x	35.0 x
	Mean	(2.7%)	(11.7%)	(4.5%)	(18.1%)	(26.0%)	(26.4%)				6.5%	7.9%	4.0 x	3.6 x	65.2%	65.4%	31.1%	31.7%	12.2 x	10.9 x	19.0 x	16.2 x
	Median	(1.8%)	(12.4%)	(6.5%)	(20.4%)	(25.8%)	(27.6%)				10.1%	6.5%	4.5 x	4.1 x	73.1%	73.0%	31.1%	31.4%	12.0 x	10.9 x	18.2 x	16.1 x
Brokers																						
Aon	\$280.13	(3.7%)	(6.8%)	10.7%	(8.9%)	(4.6%)	(6.8%)	\$59,087	\$68,803	\$12,701	4.2%	5.8%	5.4 x	5.1 x	NA	NA	32.0%	32.4%	17.0 x	15.8 x	21.2 x	19.2 x
Arthur J. Gallagher & Co.	184.52	(1.4%)	(3.0%)	20.8%	16.4%	22.9%	8.8%	38,811	44,789	8,524	6.9%	10.0%	5.3 x	4.8 x	NA	NA	30.6%	31.8%	17.2 x	15.0 x	23.7 x	21.3 x
Marsh & McLennan Companies	156.89	(5.6%)	(9.4%)	5.7%	1.0%	(1.2%)	(9.7%)	78,291	89,404	20,944	5.7%	6.4%	4.3 x	4.0 x	NA	NA	25.8%	26.6%	16.5 x	15.1 x	23.2 x	21.0 x
Willis Towers Watson	206.75	(2.1%)	(5.9%)	6.1%	(9.5%)	(12.7%)	(12.9%)	22,735	25,615	8,947	(0.6%)	4.2%	2.9 x	2.7 x	42.3%	43.2%	26.8%	27.3%	10.7 x	10.1 x	15.2 x	13.4 x
	Mean	(3.2%)	(6.3%)	10.8%	(0.3%)	1.1%	(5.2%)				4.0%	6.6%	4.5 x	4.2 x	42.3%	43.2%	28.8%	29.5%	15.3 x	14.0 x	20.8 x	18.7 x
	Median	(2.9%)	(6.4%)	8.4%	(4.0%)	(2.9%)	(8.3%)				4.9%	6.1%	4.8 x	4.4 x	42.3%	43.2%	28.7%	29.6%	16.7 x	15.0 x	22.2 x	20.1 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	9/15/22	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	\$273.86	(4.9%)	(14.5%)	(2.6%)	(13.4%)	(20.5%)	(33.9%)	\$173,230	\$167,205	\$62,271	15.9%	8.7%	2.7 x	2.5 x	NA	NA	18.7%	18.5%	14.4 x	13.3 x	25.3 x	22.6 x
CBIZ	43.57	(0.2%)	(6.9%)	10.9%	8.3%	33.4%	11.4%	2,228	2,488	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	18.2 x
Cognizant	62.04	(3.6%)	(11.0%)	(9.4%)	(29.6%)	(18.9%)	(30.1%)	32,123	30,449	19,799	7.0%	7.7%	1.5 x	1.4 x	36.7%	36.9%	18.5%	18.6%	8.3 x	7.7 x	13.6 x	12.5 x
Conduent	3.86	(3.3%)	(17.2%)	(13.8%)	(12.7%)	(42.7%)	(27.7%)	833	1,758	3,904	(5.7%)	0.5%	0.5 x	0.4 x	22.4%	23.0%	10.4%	10.7%	4.3 x	4.2 x	11.5 x	8.5
ExlService	171.22	(2.8%)	(2.0%)	23.4%	30.2%	38.5%	18.3%	5,661	5,681	1,366	21.7%	12.3%	4.2 x	3.7 x	36.7%	36.9%	21.3%	21.2%	19.5 x	17.4 x	29.9 x	26.6 x
Fidelity National	85.69	(4.6%)	(16.6%)	(10.2%)	(7.5%)	(31.5%)	(21.5%)	52,098	68,883	14,676	5.8%	7.3%	4.7 x	4.4 x	38.7%	38.4%	44.4%	45.0%	10.6 x	9.7 x	12.1 x	10.9 x
Firstsource Solutions	1.41	(0.5%)	6.8%	8.7%	(12.0%)	(48.6%)	(42.5%)	963	1,166	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	302.55	1.3%	(3.8%)	28.3%	8.2%	(4.5%)	(9.5%)	23,930	26,033	5,385	13.8%	10.2%	4.8 x	4.4 x	69.0%	68.2%	23.4%	21.6%	20.6 x	20.3 x	33.1 x	33.0 x
Genpact	45.11	(2.5%)	(6.6%)	5.7%	6.9%	(10.5%)	(15.0%)	8,277	9,379	4,364	8.5%	9.3%	2.1 x	2.0 x	35.4%	35.7%	18.0%	18.6%	12.0 x	10.6 x	16.6 x	14.7 x
Huron Consulting Group	65.70	0.4%	(4.3%)	8.8%	46.0%	31.2%	31.7%	1,279	1,606	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	16.7 x
Infosys	17.79	(4.0%)	(11.5%)	(2.7%)	(26.5%)	(23.9%)	(29.7%)	75,297	73,336	1,405,052	8,881.4%	12.7%	0.1 x	0.0 x	NA	NA	24.2%	24.1%	0.2 x	0.2 x	24.0 x	22.3 x
Leidos	92.40	(2.3%)	(8.5%)	(6.5%)	(11.1%)	(1.8%)	3.9%	12,616	17,509	14,274	3.9%	4.6%	1.2 x	1.2 x	14.9%	14.7%	10.2%	10.3%	12.0 x	11.4 x	14.5 x	13.2 x
MAXIMUS	60.11	(0.1%)	(7.0%)	(0.8%)	(18.1%)	(28.4%)	(24.6%)	3,640	5,007	4,591	2.9%	NA	1.1 x	NA	NA	NA	9.2%	NA	11.9 x	NA	18.1 x	12.6 x
Tata Consultancy	38.89	(2.2%)	(9.1%)	(5.2%)	(17.3%)	(27.7%)	(22.5%)	142,310	138,300	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	0.3 x	0.3 x
Tech Mahindra	13.57	(0.7%)	1.2%	3.9%	(28.9%)	(31.9%)	(43.5%)	11,922	11,274	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	48.97	(4.0%)	(18.7%)	(24.9%)	(37.7%)	(50.6%)	(45.9%)	2,312	3,150	2,414	6.2%	7.6%	1.3 x	1.2 x	23.2%	23.8%	13.2%	13.4%	9.9 x	9.1 x	13.9 x	12.2 x
WEX	147.87	(3.9%)	(10.8%)	(8.2%)	(9.4%)	(13.8%)	5.3%	6,532	7,760	2,269	22.6%	5.4%	3.4 x	3.2 x	61.3%	61.3%	44.8%	45.9%	7.6 x	7.1 x	11.2 x	10.6 x
WNS	83.35	(2.2%)	(4.7%)	16.8%	0.4%	1.8%	(5.5%)	4,014	3,929	1,107	4.9%	11.3%	3.6 x	3.2 x	NA	NA	20.9%	21.5%	17.0 x	14.9 x	32.2 x	26.6 x
	Mean	(2.2%)	(8.1%)	1.2%	(6.9%)	(13.9%)	(15.6%)				503.9%	8.4%	1.9 x	1.8 x	35.0%	35.0%	20.0%	20.8%	9.7 x	8.8 x	16.5 x	14.5 x
	Median	(2.4%)	(7.7%)	(1.7%)	(11.6%)	(19.7%)	(22.0%)				11.1%	9.1%	1.5 x	1.4 x	35.4%	35.7%	18.2%	18.6%	11.2 x	9.7 x	15.5 x	12.9 x
Conglomerates																						
3M Company	\$116.42	(2.4%)	(23.1%)	(13.3%)	(19.3%)	(36.8%)	(34.5%)	\$64,477	\$77,923	\$34,959	(1.1%)	2.7%	2.2 x	2.2 x	44.8%	45.9%	27.0%	27.4%	8.3 x	7.9 x	11.2 x	10.7 x
Amazon	126.28	(2.7%)	(11.8%)	17.3%	(14.3%)	(27.3%)	(24.3%)	1,286,484	1,322,728	522,814	11.3%	15.1%	2.5 x	2.2 x	43.3%	43.9%	13.9%	15.3%	18.1 x	14.4 x	NM	53.9 x
General Electric	68.91	(6.6%)	(13.7%)	(0.3%)	(25.4%)	(32.5%)	(27.1%)	75,563	91,945	75,203	1.4%	7.8%	1.2 x	1.1 x	26.4%	30.0%	12.0%	14.4%	10.2 x	7.9 x	25.1 x	14.7 x
Roper Technologies	384.00	(5.9%)	(12.6%)	(0.1%)	(13.9%)	(19.1%)	(21.9%)	40,708	45,286	5,234	(9.4%)	5.4%	8.7 x	8.2 x	69.9%	70.1%	39.9%	40.4%	21.7 x	20.3 x	28.2 x	26.2 x
Royal Philips	17.81	1.1%	(10.3%)	(21.0%)	(43.0%)	(61.8%)	(52.2%)	15,658	22,428	18,195	6.1%	6.4%	1.2 x	1.2 x	41.9%	45.6%	14.9%	16.1%	8.3 x	7.2 x	13.1 x	10.2 x
Siemens	38.35	3.7%	7.2%	25.8%	26.6%	27.7%	21.0%	13,658	13,047	163,379	14.5%	17.9%	0.1 x	0.1 x	NA	NA	11.8%	12.6%	0.7 x	0.5 x	0.9 x	0.7 x
Walmart	133.47	(2.2%)	0.7%	11.8%	(8.4%)	(7.7%)	(7.8%)	362,269	409,228	594,067	3.7%	3.2%	0.7 x	0.7 x	23.7%	23.9%	5.8%	6.1%	11.9 x	11.0 x	22.8 x	20.4 x
	Mean	(2.1%)	(9.1%)	2.9%	(14.0%)	(22.5%)	(21.0%)				3.8%	8.3%	2.4 x	2.2 x	41.6%	43.2%	17.9%	18.9%	11.3 x	9.9 x	16.9 x	19.5 x
	Median	(2.4%)	(11.8%)	(0.1%)	(14.3%)	(27.3%)	(24.3%)				3.7%	6.4%	1.2 x	1.2 x	42.6%	44.7%	13.9%	15.3%	10.2 x	7.9 x	17.9 x	14.7 x
Market Statistics																						
S&P 500	\$3,901.35	(2.6%)	(9.2%)	2.9%	(8.5%)	(12.9%)	(18.1%)															
NASDAQ Composite Index	11,552.36	(2.6%)	(12.0%)	4.1%	(10.8%)	(23.8%)	(26.2%)															
Russell 2000 Index	1,825.23	(1.2%)	(9.7%)	5.4%	(7.3%)	(18.3%)	(18.7%)															
Dow Jones Industrial Average	30,961.82	(2.6%)	(8.7%)	1.0%	(7.7%)	(11.1%)	(14.8%)															

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