

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | September 30, 2022

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Week-in-Review: At-a-Glance

Key Highlights


Prescriptive Health announces its acquisition of Northwest Pharmacy Services – Prescriptive Health, a healthcare technology company delivering solutions to empower consumers, announced its acquisition of Northwest Pharmacy Services (NWPS), a full-service, nonprofit Pharmacy Benefit Manager (PBM) serving members in the Pacific Northwest. Prescriptive's secure, mobile-first products connect consumers, pharmacists and employers, providing people with the information they need to make informed decisions and take control of their health. NWPS aims to rewrite the script for the US drug market, removing barriers to access and empowering patients to take control of their prescriptions. The acquisition accelerates Prescriptive's market penetration and expands access to its exclusive blockchain-powered mobile solution, bringing convenience, transparency, choice and control over prescription drug pricing to NWPS members. Terms were not disclosed.

Veranex announces its acquisition of Medidee – Veranex, a global, tech-enabled service provider dedicated to the medical technology industry, announced its acquisition of Medidee, a MedTech consultancy company headquartered in Lausanne, Switzerland. Veranex offers expert guidance from concept to commercialization and across the development continuum. The company accelerates speed to market, controls development costs, develops risk mitigation and accelerates market viability assessments for its clients. Medidee provides the necessary competencies to ensure and demonstrate compliance with all key medical device regulations. The acquisition expands and strengthens Veranex's regulatory affairs, clinical development, and quality assurance services and capabilities for MedTech companies across Europe. Terms of the deal were not disclosed.











Transformation-backed Grow Therapy announces its \$75 million Series B – Grow Therapy, a platform for therapists to launch their own practice, announced its \$75 million Series B led by TCV and Transformation Capital with participation from SignalFire and SVB. Grow Therapy aids mental health therapists in launching private practices covered by insurance. The company currently houses over 3,500 providers, serving patients in 12 states. Grow Therapy plans to use the funding to expand from 12 states to all 50, work to accept Medicare and Medicaid and grow its team. To date, Grow Therapy has raised \$87 million.

Longitude-backed Ceribell announces its \$50 million Series C – Ceribell, a developer of an electroencephalogram (EEG) system intended to improve the diagnosis and treatment of patients at risk of seizures, announced its \$50 million Series C led by Ally Bridge Group with participation from other undisclosed investors. Ceribell developed a rapid response EEG system to make diagnosing neurological patients more efficient. Its technology platform addresses the need to diagnose patients suspected of having a seizure more quickly by using its brain monitor for point-of-care seizure triage. The company will use the funding to support expansion in emergency departments and intensive care units. To date, Ceribell has raised \$162 million.

Other Mergers & Acquisitions Updates






Acquirer	Target	Ent. Value (\$M)
 Intelera	 LifeImage	ND
 KaufmanHall	 CLARO HEALTHCARE	ND

Other Equity Financing Updates





Company	Lead Investor(s)	Financing (\$M)
 rippl	 ARCH VENTURE PARTNERS	\$32
 XP HEALTH	 HC9	\$17.1
 careviso	 BALLAST POINT VENTURES	\$17
 doccla	 GENERAL CATALYST	\$17
 CURE	 breega	\$15

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

 HealthCatalyst ▲ 9.4%	 PEAR THERAPEUTICS ▲ 9.2%	 OptimizeRx ▲ 8.1%	 23andMe ▲ 7.2%	 doximity ▲ 6.6%
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Market Laggards

 AKILI ▼ (18.8%)	 eHealth ▼ (18.0%)	 PELOTON ▼ (17.9%)	 babylon ▼ (13.5%)	 Clover ▼ (12.2%)
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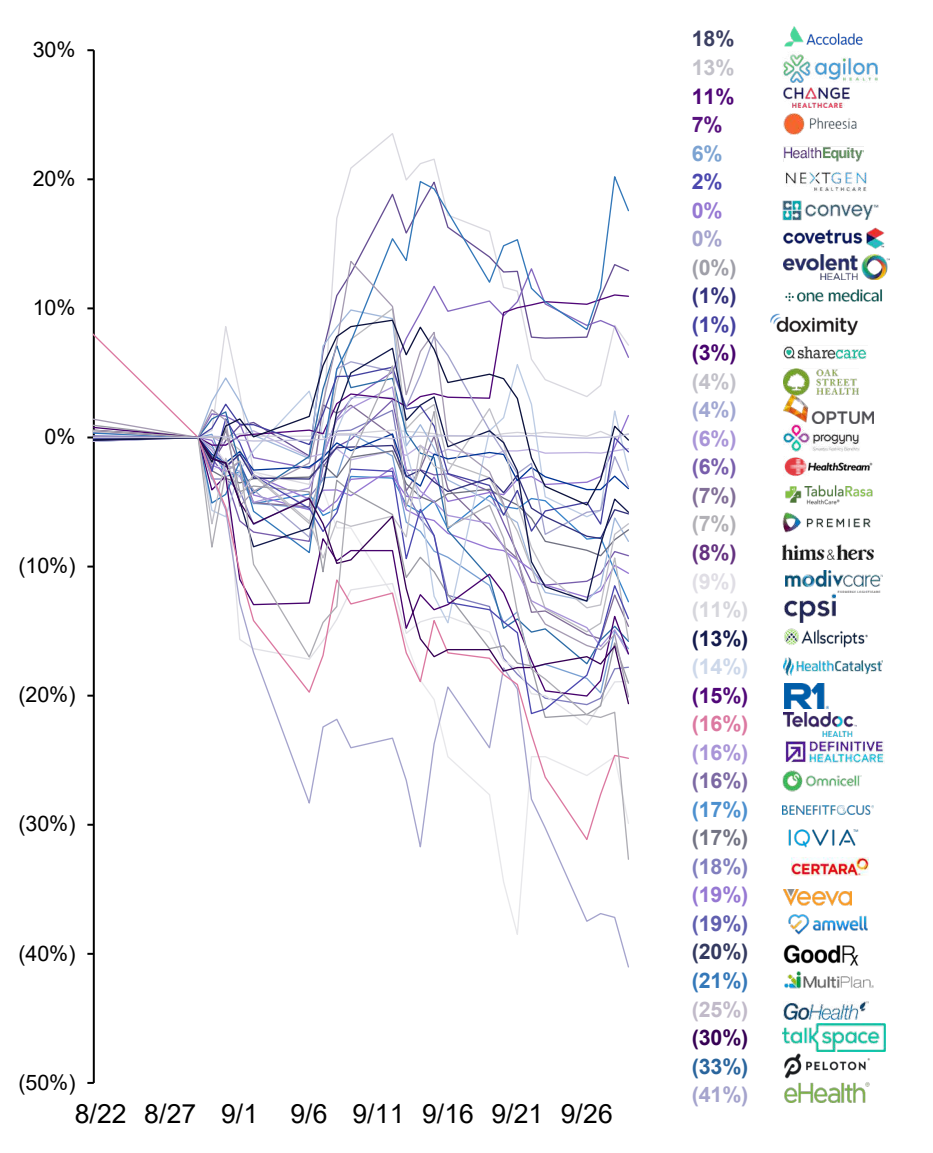
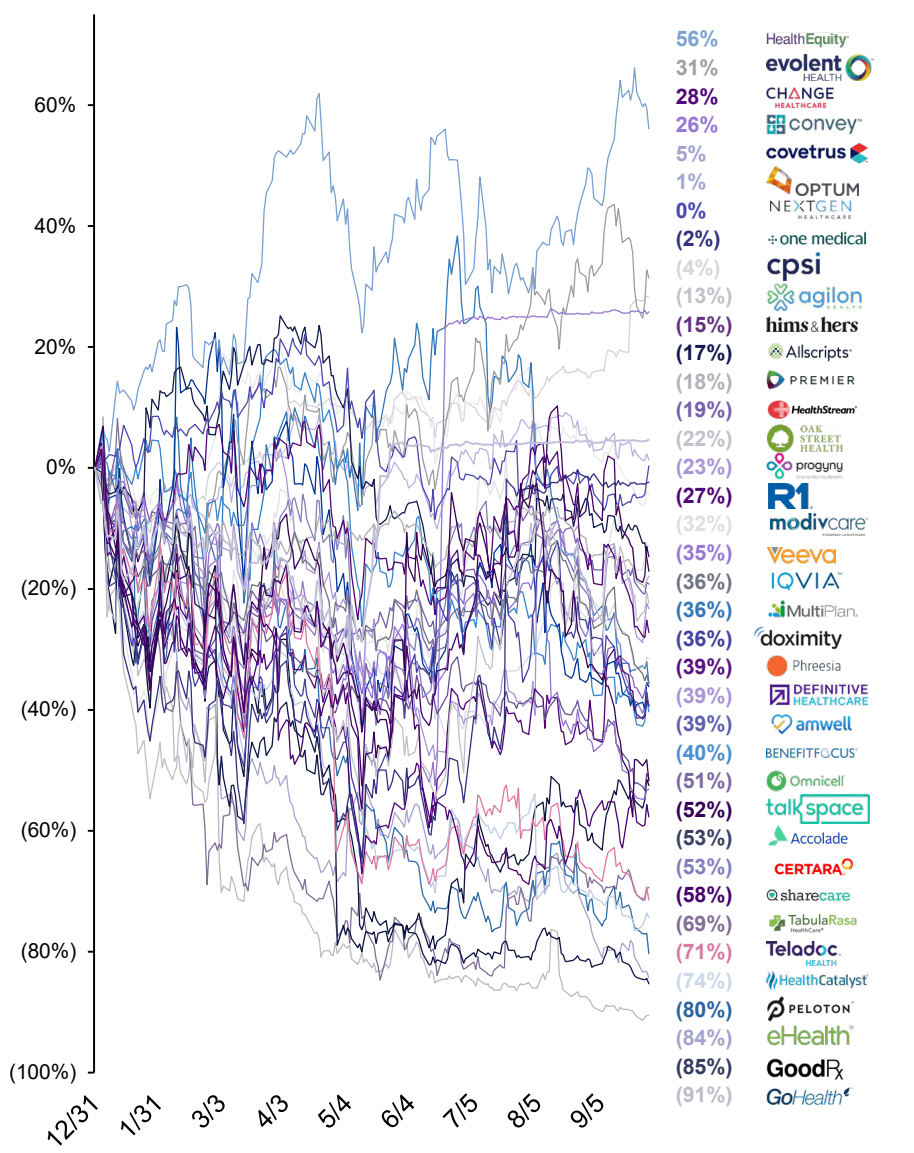
Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of September 29th, 2022



Year-to-Date

1-Month



Week-in-Review: Industry and Company News

Industry and Company News

OurCrowd Launches \$200M Global Health Equity Fund

- “Global venture firm OurCrowd launches the \$200M Global Health Equity Fund (GHEF) in collaboration with the WHO Foundation. The GHEF is a \$200 million unique financial-first impact venture capital investment fund, focusing on breakthrough technology solutions that can impact healthcare globally. It will fuel innovation and increase investment in the health sector, with the shared goals of delivering competitive returns to investors and ensuring equitable access to medical care. The fund was conceived in the wake of the continuing COVID-19 pandemic, which sent shockwaves through health systems across the world. It exposed chronic weaknesses in health systems, the underfunding of healthcare provision, and inequitable access to technology solutions, including the vaccines, medicines, and diagnostics developed to fight COVID-19, which remain unavailable to the majority of the populations of low-income countries. The Global Health Equity Fund will focus on healthcare and the industries that are direct determinants of health, including energy transition and food agriculture.” [HIT Consultant | 9/20/2022](#)

Curebase, Meru Health partner to study digital depression treatment

- “Decentralized clinical trial company Curebase is partnering with Meru Health on a three-year clinical trial to study the effectiveness of Meru's 12-week treatment program aimed at reducing depression among primary care patients. Meru Health's smartphone-based, therapist-guided treatment program targets depression, burnout and anxiety, while Curebase provides a decentralized clinical trial platform connecting researchers with trial participants, streamlining the paperwork and allowing for remote study management. The two-phase trial will begin with a proof-of-concept phase, where 15 patients will use Meru Health's treatment program. Another 15 will undergo traditional treatment methods under the supervision of their primary care physician. Once the proof-of-concept phase concludes, the two companies will collaborate for a randomized controlled trial (RCT), which will include 300 participants and eight primary care clinics within the U.S. During the RCT, Curebase and Meru Health will collect electronic patient-reported outcomes for analysis. After participants complete the treatment program, researchers will monitor their progress for up to a year to evaluate the sustained effects of the Meru's treatment program compared to standard treatment methods.” [MobiHealthNews | 9/20/2022](#)

Blue Cross Blue Shield of Massachusetts to launch virtual primary care with Carbon Health, Firefly Health

- “Blue Cross Blue Shield of Massachusetts will offer a new virtual primary care option next year through partnerships with Carbon Health and Firefly Health. The insurer said the offering, available starting Jan. 1, will be included in the “majority” of its commercial health plans. Members will choose a primary care provider through Carbon or Firefly, and they'll be able to access primary care, mental healthcare and referrals to in-person providers in their network when necessary. Blue Cross said members can expect a \$0 cost share for primary and mental health visits with their virtual care team clinicians, provided they meet requirements from their plans. For instance, Saver/HSA-eligible plan members must first meet their deductible. This announcement comes as a number of digital health companies have launched virtual primary care services, arguing it could be more cost-effective and easier for patients to access. Telehealth giant Teladoc Health first made its primary care program, called Primary360, available to payers last year.” [MobiHealthNews | 9/22/2022](#)

Industry and Company News (Cont'd)

Fitbit, Google Cloud unveil wearable data analytics service for healthcare

- “On Tuesday, Fitbit Health Solutions and Google Cloud announced they're launching a new service to help healthcare and life science organizations utilize data from wearables. The company said that Device Connect for Fitbit allows patients to make their Fitbit data available to providers, giving these patients control over who they share their information with and for what purpose. The tool also includes a “data connector,” so data can be integrated with Google Cloud's BigQuery analytics engine or mapped to emerging data standards. The connector can also make use of the Cloud Healthcare API, making Fitbit information interoperable with clinical data. The new service will also include an analytics dashboard and can use artificial intelligence and machine learning. Fitbit and Google Cloud said the tools could be used to monitor patients before and after surgery, care for chronic conditions, manage population health, address health disparities and to collect data for clinical studies.” [MobiHealthNews | 9/27/2022](#)

BrightInsight Adds Xealth, Woebot Health and Claritas Rx to the BrightInsight Ecosystem

- “BrightInsight, Inc., a global platform for biopharma and medtech regulated digital health solutions, recently announced the expansion of its recently launched BrightInsight Ecosystem, a network of the world's leading healthcare and technology companies collaborating to solve healthcare's biggest challenges to drive digital innovation, adoption and engagement. The BrightInsight Ecosystem, which now includes over 20 global leaders on its roster including bioMérieux, Google Cloud, Lyniate and others, welcomes these new partners: Xealth—the driving force behind digital health programs at many of the nation's largest health systems, connecting clinicians and patients with digital resources that extend care teams and deliver outcomes. Woebot Health—the world's first mental health ally for people and businesses, with products that put personal growth in people's hands, wherever they are. Their pipeline of prescription digital therapeutics and behavioral health products combine artificial intelligence, decades of clinically proven techniques and a relational agent called Woebot, which together form the foundation for mental health solutions that engage at scale and fit right into people's lives. Claritas Rx—a platform that illuminates the patient experience for specialty biopharmaceutical products, providing actionable insights into patient access, duration of therapy, and other commercial metrics.” [HIT Consultant | 9/28/2022](#)

Cigna launches Pathwell, a concierge care platform that taps into the strengths of Evernorth

- “Cigna is launching a new concierge care platform that aims to harness both the strengths of its health plan and its sister company, Evernorth. The new offering, called Pathwell, integrates Evernorth's data analytics, clinical expertise and digital solutions with the medical benefits and network of its health plan with the goal of providing a personalized, comprehensive care experience for members who are managing high-cost conditions. Pathwell will first target patients with musculoskeletal conditions and patients who take injectable or infused biologic drugs. The Cigna team expects to build Pathwell out to other conditions in the future.” [Fierce Healthcare | 9/28/2022](#)

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	
	9/29/22	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	\$27.42	0.6%	10.9%	19.0%	24.3%	29.6%	28.3%	\$9,002	\$13,380	\$3,520	3.1%	4.8%	3.8 x	3.6 x	NA	NA	29.6%	31.1%	12.9 x	11.7 x	19.4 x	17.4 x
Convey Health	10.52	0.0%	0.3%	1.2%	61.6%	25.7%	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	4.00	(18.0%)	(41.0%)	(58.7%)	(69.1%)	(90.2%)	(84.3%)	109	223	385	(28.4%)	11.0%	0.6 x	0.5 x	99.5%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.36	(2.4%)	(24.8%)	(36.6%)	(72.6%)	(92.8%)	(90.5%)	47	1,050	960	(9.7%)	5.0%	1.1 x	1.0 x	75.9%	77.8%	4.7%	9.8%	23.2 x	10.6 x	NM	NM
MultiPlan Corporation	2.85	(3.4%)	(20.6%)	(49.5%)	(38.8%)	(48.6%)	(35.7%)	1,821	6,358	1,168	4.5%	1.2%	5.4 x	5.4 x	NA	NA	73.1%	72.0%	7.4 x	7.5 x	18.0 x	19.3 x
Ontrak	0.51	(6.3%)	(21.0%)	(54.5%)	(79.3%)	(94.9%)	(91.8%)	13	11	15	(82.0%)	194.2%	0.7 x	0.2 x	44.5%	51.4%	NM	NM	NM	NM	NM	NM
Signify Health	29.21	(0.0%)	5.5%	105.0%	58.8%	60.9%	105.4%	5,199	5,362	922	19.2%	13.3%	5.8 x	5.1 x	48.7%	49.6%	24.1%	27.6%	24.2 x	18.6 x	47.7 x	37.0 x
Tabula Rasa HealthCare	4.60	2.0%	(6.7%)	69.7%	(22.8%)	(83.7%)	(69.3%)	110	461	289	(12.7%)	14.0%	1.6 x	1.4 x	22.0%	22.3%	3.2%	5.5%	49.8 x	25.4 x	NM	NM
Mean		(3.4%)	(12.2%)	(0.5%)	(17.2%)	(36.7%)	(26.5%)				(11.0%)	32.4%	2.7 x	2.4 x	55.4%	57.2%	25.2%	27.8%	22.1 x	14.1 x	35.9 x	24.4 x
Median		(1.2%)	(13.7%)	(17.7%)	(30.8%)	(66.1%)	(52.5%)				(3.3%)	12.2%	2.1 x	1.8 x	46.6%	50.5%	20.4%	24.1%	19.2 x	11.2 x	33.5 x	21.6 x
Employer-Health Tech																						
Accolade	\$12.52	5.4%	17.6%	55.9%	(31.7%)	(69.7%)	(52.5%)	\$892	\$837	\$346	25.5%	12.7%	2.4 x	2.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	6.36	0.6%	(16.8%)	(18.1%)	(50.1%)	(44.1%)	(40.3%)	218	365	255	(3.1%)	2.0%	1.4 x	1.4 x	53.7%	55.4%	17.4%	17.9%	8.2 x	7.9 x	NM	NM
HealthEquity	69.05	(6.1%)	6.2%	8.7%	3.2%	3.1%	56.1%	5,837	6,588	840	11.0%	11.9%	7.8 x	7.0 x	56.0%	57.8%	30.8%	33.1%	25.4 x	21.2 x	54.6 x	41.8 x
Proqyny	38.65	4.2%	(5.8%)	30.2%	(25.4%)	(30.2%)	(23.2%)	3,559	3,437	764	52.7%	37.4%	4.5 x	3.3 x	21.3%	22.1%	15.6%	16.1%	28.8 x	20.4 x	NM	NM
Sharecare	1.90	(5.0%)	(2.6%)	18.0%	(41.0%)	(74.7%)	(57.7%)	670		440	6.6%	19.8%	NA	NA	49.3%	52.3%	3.2%	7.2%	NA	NA	NM	NM
Mean		(0.2%)	(0.3%)	18.9%	(29.0%)	(43.1%)	(23.5%)				18.5%	16.8%	4.0 x	3.5 x	45.1%	46.9%	16.8%	18.5%	20.8 x	16.5 x	54.6 x	41.8 x
Median		0.6%	(2.6%)	18.0%	(31.7%)	(44.1%)	(40.3%)				11.0%	12.7%	3.5 x	2.7 x	51.5%	53.9%	16.5%	17.0%	25.4 x	20.4 x	54.6 x	41.8 x
Provider-Tech																						
Allscripts	\$15.30	(8.4%)	(12.7%)	0.3%	(31.7%)	13.8%	(17.1%)	\$1,695	\$1,395	\$615	(59.1%)	6.9%	2.3 x	2.1 x	54.6%	55.6%	27.5%	28.9%	8.2 x	7.3 x	20.1 x	18.0 x
CPSi	28.03	(0.3%)	(10.5%)	(12.2%)	(18.7%)	(20.0%)	(4.3%)	404	530	327	16.7%	6.5%	1.6 x	1.5 x	NA	NA	18.8%	16.6%	8.7 x	9.2 x	9.7 x	8.8 x
Covetrus	20.91	0.1%	0.2%	0.9%	15.4%	IPO	4.7%	2,930	3,914	4,797	4.9%	6.0%	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	21.66	(6.1%)	15.3%	(4.2%)	2.9%	(34.2%)	(34.0%)	761	820	174	48.0%	10.3%	4.7 x	4.3 x	NA	NA	30.1%	30.0%	15.6 x	14.2 x	24.4 x	22.3 x
Definitive Healthcare	16.58	(0.8%)	(15.8%)	(33.2%)	(31.3%)	(60.8%)	(39.3%)	1,666	2,174	223	34.0%	26.4%	9.8 x	7.7 x	88.0%	88.0%	29.1%	32.3%	33.6 x	23.9 x	NM	51.8 x
Health Catalyst	10.17	9.4%	(14.0%)	(34.5%)	(62.8%)	(79.7%)	(74.3%)	557	379	274	13.3%	8.6%	1.4 x	1.3 x	53.3%	53.9%	NM	1.0%	NM	NM	NM	NM
HealthStream	21.30	(0.5%)	(5.9%)	(0.5%)	3.9%	(25.9%)	(19.2%)	651	612	270	5.1%	7.7%	2.3 x	2.1 x	65.6%	66.0%	19.5%	19.7%	11.6 x	10.7 x	66.6 x	66.6 x
ModivCare	101.50	2.3%	(9.2%)	19.9%	(14.3%)	(46.2%)	(31.6%)	1,426	2,315	2,398	20.1%	7.1%	1.0 x	0.9 x	20.1%	19.7%	9.0%	9.2%	10.8 x	9.8 x	14.7 x	12.2 x
NextGen Healthcare	17.85	4.9%	1.7%	2.2%	(13.0%)	25.8%	0.3%	1,214	1,174	618	4.9%	6.7%	1.9 x	1.8 x	NA	NA	16.7%	19.2%	11.4 x	9.3 x	21.0 x	17.6 x
Phreesia	25.32	1.0%	7.2%	0.9%	(15.4%)	(58.3%)	(39.2%)	1,330	1,100	274	28.7%	28.7%	4.0 x	3.1 x	61.3%	62.3%	NM	NM	NM	NM	NM	NM
Premier	33.79	(0.9%)	(7.1%)	(6.9%)	(5.6%)	(13.6%)	(17.9%)	3,989	4,358	1,357	(20.0%)	8.0%	3.2 x	3.0 x	NA	NA	35.3%	36.6%	9.1 x	8.1 x	13.9 x	12.1 x
Omnicell	87.84	1.8%	(16.4%)	(23.8%)	(34.0%)	(41.1%)	(51.3%)	3,890	4,210	1,396	23.3%	12.2%	3.0 x	2.7 x	48.0%	49.0%	17.7%	19.3%	17.0 x	13.9 x	22.8 x	19.7 x
R1 RCM	18.55	(1.3%)	(14.6%)	(12.3%)	(30.1%)	(13.9%)	(27.2%)	7,757	9,384	1,867	26.6%	30.1%	5.0 x	3.9 x	31.5%	35.0%	25.5%	29.0%	19.7 x	13.3 x	36.5 x	22.9 x
Mean		0.1%	(6.3%)	(7.9%)	(18.1%)	(29.5%)	(27.0%)				11.3%	12.7%	3.2 x	2.7 x	49.1%	49.9%	21.3%	20.7%	14.6 x	12.1 x	24.9 x	24.5 x
Median		(0.3%)	(9.2%)	(4.2%)	(15.4%)	(30.0%)	(27.2%)				16.7%	8.0%	2.3 x	2.1 x	53.3%	53.9%	19.5%	19.5%	11.6 x	10.7 x	20.6 x	18.0 x
Pharma-Tech																						
Certara	\$13.31	1.9%	(17.8%)	(38.1%)	(41.3%)	(59.1%)	(53.2%)	\$2,128	\$2,227	\$331	15.6%	14.5%	6.7 x	5.9 x	62.2%	62.4%	34.7%	35.3%	19.4 x	16.6 x	30.3 x	24.6 x
IQVIA	181.61	(4.7%)	(16.8%)	(15.2%)	(22.3%)	(25.2%)	(35.6%)	33,872	45,121	14,484	4.4%	10.1%	3.1 x	2.8 x	35.0%	35.2%	23.1%	23.1%	13.5 x	12.3 x	17.9 x	15.9 x
OptimizeRx	14.85	8.1%	(4.7%)	(48.7%)	(63.7%)	(80.2%)	(76.1%)	268	180	64	4.8%	26.1%	2.8 x	2.2 x	61.4%	60.0%	8.6%	15.6%	32.7 x	14.3 x	49.5 x	24.3 x
Science 37	1.62	1.9%	(3.6%)	(18.2%)	(72.2%)	(83.6%)	(87.0%)	188	40	81	35.8%	45.2%	0.5 x	0.3 x	28.4%	42.8%	NM	NM	NM	NM	NM	NM
Veeva Systems	164.81	1.2%	(18.9%)	(17.5%)	(23.4%)	(41.8%)	(35.5%)	25,592	22,673	2,143	15.8%	15.6%	10.6 x	9.2 x	74.7%	74.9%	39.6%	40.0%	26.7 x	22.9 x	39.5 x	35.0 x
Mean		1.7%	(12.4%)	(27.5%)	(44.6%)	(58.0%)	(57.5%)				15.3%	22.3%	4.7 x	4.1 x	52.3%	55.1%	26.5%	28.5%	23.1 x	16.5 x	34.3 x	25.0 x
Median		1.9%	(16.8%)	(18.2%)	(41.3%)	(59.1%)	(53.2%)				15.6%	15.6%	3.1 x	2.8 x	61.4%	60.0%	28.9%	29.2%	23.1 x	15.4 x	34.9 x	24.5 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 9/29/22	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	CY2022
Virtual Care & Digital Health																						
23andMe	\$2.99	7.2%	(5.5%)	24.6%	(24.3%)	(64.9%)	(55.1%)	\$1,350	\$871	\$293	12.8%	(4.2%)	3.0 x	3.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	\$2.24	(18.8%)	(45.5%)	(77.4%)	(77.4%)	(77.3%)	(77.4%)	\$191	\$463	\$0	(36.4%)	#####	NM	NM	NA	58.7%	NM	NM	NM	NM	NM	NM
American Well	3.66	(1.6%)	(19.0%)	(18.1%)	(12.6%)	(59.3%)	(39.4%)	1,001	392	276	9.3%	16.8%	1.4 x	1.2 x	42.3%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	0.49	(13.5%)	(29.7%)	(50.1%)	(87.5%)	(95.1%)	(91.5%)	209	314	1,074	232.5%	40.1%	0.3 x	0.2 x	1.5%	7.9%	NM	NM	NM	NM	NM	NM
DocGo	10.02	4.7%	(2.3%)	43.6%	12.0%	0.6%	7.2%	1,012	832	430	34.9%	15.1%	1.9 x	1.7 x	35.6%	37.7%	10.0%	11.5%	19.4 x	14.6 x	9.6 x	7.9 x
Doximity	32.00	6.6%	(1.1%)	(14.7%)	(39.1%)	(61.0%)	(36.2%)	6,191	5,415	395	24.7%	27.8%	13.7 x	10.7 x	NA	NA	39.7%	42.1%	34.5 x	25.5 x	55.2 x	42.1 x
GoodRx	4.81	(8.4%)	(20.1%)	(23.7%)	(74.9%)	(88.2%)	(85.3%)	1,915	1,845	784	5.2%	14.2%	2.4 x	2.1 x	91.3%	91.0%	24.8%	26.3%	9.5 x	7.8 x	NM	NM
Hims & Hers	5.59	2.2%	(8.1%)	20.5%	4.5%	(25.8%)	(14.7%)	1,158	963	482	77.1%	29.9%	2.0 x	1.5 x	75.0%	75.5%	NM	0.7%	NM	NM	NM	NM
Owlet	1.16	6.4%	(24.7%)	(29.7%)	(72.0%)	(79.6%)	(56.6%)	133	111	101	32.8%	79.2%	1.1 x	0.6 x	37.3%	40.6%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.78	9.2%	9.9%	4.7%	(61.3%)	(82.1%)	(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	7.05	(17.9%)	(32.7%)	(25.4%)	(77.2%)	(91.7%)	(80.3%)	2,386	2,694	3,186	(23.0%)	0.0%	0.8 x	0.8 x	NA	NA	NM	0.8%	NM	NM	NM	NM
Sema4	0.91	(0.3%)	(18.3%)	(25.7%)	(71.9%)	(87.8%)	(79.7%)	345	92	245	15.4%	34.8%	0.4 x	0.3 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	0.95	(6.9%)	(29.9%)	(44.8%)	(46.9%)	(74.7%)	(51.8%)	150	(16)	120	5.6%	14.8%	NM	NM	49.5%	50.3%	NM	NM	0.2 x	0.3 x	NM	NM
Teladoc	26.23	(6.2%)	(15.7%)	(23.6%)	(65.6%)	(79.2%)	(71.4%)	4,240	4,910	2,404	18.3%	15.5%	2.0 x	1.8 x	68.4%	68.0%	9.8%	10.3%	20.8 x	17.2 x	NM	NM
UpHealth	0.55	(3.2%)	(11.1%)	(7.3%)	(72.4%)	(83.0%)	(75.6%)	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	2.19	(5.9%)	(21.4%)	(8.4%)	(44.8%)	(60.3%)	(43.6%)	498	790	556	83.8%	11.1%	1.4 x	1.3 x	54.1%	54.0%	18.5%	19.2%	7.7 x	6.7 x	NM	NM
	Mean	(2.9%)	(17.2%)	(16.0%)	(50.7%)	(69.3%)	(57.7%)				49.2%	96.1%	3.1 x	2.1 x	45.0%	50.9%	18.1%	15.0%	15.7 x	11.6 x	32.4 x	25.0 x
	Median	(2.4%)	(18.7%)	(20.9%)	(63.4%)	(78.2%)	(63.9%)				21.5%	18.9%	1.7 x	1.4 x	44.2%	50.3%	14.3%	10.9%	17.6 x	9.2 x	32.4 x	25.0 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$12.15	0.7%	(17.6%)	8.3%	8.6%	(26.7%)	(13.6%)	\$2,275	\$1,976	\$1,375	17.7%	21.2%	1.4 x	1.2 x	13.2%	13.6%	NM	NM	NM	NM	NM	NM
Agilon Health	23.52	4.8%	12.9%	10.6%	(6.0%)	(10.1%)	(12.9%)	9,665	8,757	2,629	43.4%	45.4%	3.3 x	2.3 x	11.6%	12.8%	0.2%	2.3%	NM	NM	NM	NM
Bright Health	1.12	(0.9%)	(28.7%)	(38.8%)	(43.4%)	(86.7%)	(67.4%)	702	187	6,820	69.3%	14.4%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	8.67	4.0%	28.6%	92.2%	26.4%	(32.2%)	(2.7%)	2,011	3,317	2,863	77.9%	30.3%	1.2 x	0.9 x	16.3%	16.4%	6.6%	6.6%	17.6 x	13.5 x	NM	48.2 x
CareMax	7.60	4.8%	5.7%	109.9%	(5.5%)	(22.9%)	(1.0%)	664	778	593	100.5%	33.7%	1.3 x	1.0 x	14.8%	23.4%	5.8%	7.0%	22.7 x	13.9 x	NM	NM
Clover Health	1.80	(12.2%)	(34.5%)	(17.1%)	(52.1%)	(75.7%)	(51.6%)	860	555	3,342	145.5%	20.2%	0.2 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	36.36	1.4%	(0.2%)	17.3%	14.4%	25.6%	31.4%	3,529	3,619	1,347	48.3%	24.1%	2.7 x	2.2 x	24.4%	24.8%	7.6%	9.1%	35.5 x	23.9 x	NM	55.9 x
InnovAge	6.09	(4.2%)	64.6%	57.8%	(4.1%)	(5.0%)	21.8%	826	747	686	1.4%	1.4%	1.1 x	1.1 x	NA	NA	1.3%	2.5%	NM	42.7 x	NM	NM
Oak Street Health	25.73	(1.9%)	(3.8%)	47.6%	(5.3%)	(42.3%)	(22.4%)	6,219	6,579	2,138	49.2%	42.3%	3.1 x	2.2 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	17.16	0.1%	(0.9%)	105.8%	52.5%	(14.2%)	(2.3%)	3,360	3,323	1,068	71.3%	26.3%	3.1 x	2.5 x	18.6%	20.1%	NM	NM	NM	NM	NM	NM
Oscar	5.13	1.4%	(26.5%)	16.3%	(49.5%)	(70.8%)	(34.6%)	1,089	(973)	5,156	172.2%	21.9%	NM	NM	NA	NA	NM	NM	2.3 x	4.5 x	NM	NM
P3 Health Partners	4.74	(5.4%)	(1.7%)	30.9%	(38.4%)	(52.2%)	(32.7%)	197	44	970	50.9%	50.2%	0.0 x	0.0 x	NA	NA	0.3%	0.2%	14.8 x	14.8 x	NM	NM
Priva	34.18	(1.4%)	(12.1%)	17.6%	26.8%	42.4%	32.1%	3,805	3,535	1,297	34.2%	17.2%	2.7 x	2.3 x	NA	NA	4.6%	5.2%	NM	44.9 x	NM	NM
	Mean	(0.7%)	(1.1%)	35.3%	(5.8%)	(28.5%)	(12.0%)				67.8%	26.8%	1.7 x	1.3 x	14.7%	16.6%	3.8%	4.7%	18.6 x	22.6 x	NA	52.1 x
	Median	0.1%	(1.7%)	17.6%	(5.3%)	(26.7%)	(12.9%)				50.9%	24.1%	1.4 x	1.1 x	14.8%	16.4%	4.6%	5.2%	17.6 x	14.8 x	NA	52.1 x
Healthcare Tech Public Comps ⁽⁹⁾																						
	Mean	(1.2%)	(8.9%)	0.9%	(27.1%)	(44.6%)	(34.1%)				22.0%	46.8%	3.3 x	2.7 x	48.8%	51.8%	21.3%	21.0%	18.1 x	13.4 x	31.5 x	25.8 x
	Median	(0.2%)	(9.8%)	(5.6%)	(30.7%)	(52.2%)	(35.9%)				15.5%	14.3%	2.3 x	2.1 x	49.0%	52.3%	18.6%	19.2%	16.3 x	12.6 x	23.6 x	22.3 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	9/29/22	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	\$77.68	(1.6%)	(15.0%)	(8.5%)	(8.5%)	22.8%	(5.7%)	\$44,400	\$49,995	\$143,250	21.2%	(0.7%)	0.3 x	0.4 x	18.0%	17.7%	3.9%	4.2%	8.9 x	8.3 x	13.6 x	12.3 x
Cigna	280.56	(0.8%)	(2.3%)	4.9%	15.3%	37.6%	22.2%	85,603	114,638	180,073	3.3%	4.3%	0.6 x	0.6 x	12.8%	12.1%	6.4%	6.3%	10.0 x	9.7 x	12.2 x	11.1 x
Elevance Health	456.79	(1.3%)	(6.5%)	(5.9%)	(7.0%)	17.5%	(1.5%)	109,630	126,817	154,202	11.2%	5.7%	0.8 x	0.8 x	21.7%	21.8%	7.1%	7.3%	11.5 x	10.6 x	15.9 x	14.0 x
Humana	491.06	(0.6%)	0.6%	4.9%	11.9%	24.2%	5.9%	62,145	70,234	92,782	10.2%	8.4%	0.8 x	0.7 x	19.6%	19.5%	5.2%	5.5%	14.6 x	12.6 x	19.6 x	17.6 x
Molina Healthcare	331.10	0.5%	(4.0%)	17.6%	(3.6%)	18.2%	4.1%	19,237	17,316	31,334	16.1%	3.1%	0.6 x	0.5 x	14.8%	15.1%	5.1%	5.4%	10.9 x	9.8 x	18.7 x	16.5 x
UnitedHealth Group	508.83	(1.7%)	(4.0%)	(1.3%)	(0.4%)	27.1%	1.3%	475,951	511,037	322,073	12.0%	8.1%	1.6 x	1.5 x	24.2%	24.7%	9.6%	10.0%	16.5 x	14.7 x	23.3 x	20.5 x
	Mean	(0.9%)	(5.2%)	1.9%	1.3%	24.6%	4.4%				12.3%	4.8%	0.8 x	0.7 x	18.5%	18.5%	6.2%	6.5%	12.1 x	11.0 x	17.2 x	15.3 x
	Median	(1.1%)	(4.0%)	1.8%	(2.0%)	23.5%	2.7%				11.6%	5.0%	0.7 x	0.7 x	18.8%	18.6%	5.8%	5.9%	11.2 x	10.2 x	17.3 x	15.3 x
Providers																						
Acadia Healthcare	\$79.90	1.1%	(5.0%)	13.8%	17.4%	24.4%	31.6%	\$7,258	\$8,638	\$2,586	11.7%	8.6%	3.3 x	3.1 x	NA	NA	23.5%	23.7%	14.2 x	13.0 x	25.6 x	23.6 x
Community Health Systems	2.26	(11.7%)	(24.4%)	(43.4%)	(81.5%)	(81.2%)	(83.0%)	292	12,743	12,276	(0.7%)	4.6%	1.0 x	1.0 x	NA	NA	11.0%	12.6%	9.4 x	7.9 x	NM	8.7 x
DaVita HealthCare Partners	83.96	(4.0%)	(5.6%)	3.1%	(27.4%)	(30.7%)	(26.2%)	7,666	18,121	11,717	0.8%	3.7%	1.5 x	1.5 x	29.7%	30.5%	19.3%	20.5%	8.0 x	7.3 x	10.9 x	8.6 x
HCA Holdings	187.68	(3.3%)	(8.0%)	6.8%	(28.8%)	(25.6%)	(27.0%)	53,869	94,337	60,263	2.6%	4.8%	1.6 x	1.5 x	37.5%	37.5%	20.0%	19.8%	7.8 x	7.6 x	10.9 x	10.0 x
MEDNAX	16.95	0.2%	(6.1%)	(18.8%)	(30.1%)	(41.4%)	(37.7%)	1,410	2,111	1,989	4.1%	5.1%	1.1 x	1.0 x	25.9%	26.3%	13.4%	13.6%	7.9 x	7.4 x	9.0 x	8.2 x
Tenet Healthcare	53.05	(1.1%)	(10.8%)	(6.2%)	(41.5%)	(22.7%)	(35.1%)	5,723	22,468	19,226	(1.3%)	6.8%	1.2 x	1.1 x	NA	NA	18.0%	17.8%	6.5 x	6.1 x	8.2 x	7.2 x
Universal Health Services	90.49	(3.3%)	(10.7%)	(15.6%)	(38.8%)	(36.8%)	(30.2%)	6,603	11,230	13,329	5.4%	4.6%	0.8 x	0.8 x	NA	NA	12.3%	12.6%	6.8 x	6.4 x	9.0 x	7.9 x
	Mean	(3.1%)	(10.1%)	(8.6%)	(33.0%)	(30.6%)	(29.6%)				3.2%	5.5%	1.5 x	1.4 x	31.0%	31.4%	16.8%	17.2%	8.7 x	8.0 x	12.3 x	10.6 x
	Median	(3.3%)	(8.0%)	(6.2%)	(30.1%)	(30.7%)	(30.2%)				2.6%	4.8%	1.2 x	1.1 x	29.7%	30.5%	18.0%	17.8%	7.9 x	7.4 x	10.0 x	8.6 x
PBMs / Distributors																						
AmerisourceBergen	\$136.07	(2.8%)	(7.7%)	(5.2%)	(12.2%)	11.1%	2.4%	\$28,202	\$31,523	\$239,659	8.4%	5.9%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.0 x	8.8 x	12.6 x	11.7 x
Cardinal Health	67.79	0.8%	(2.7%)	26.3%	17.7%	31.4%	31.7%	17,762	18,406	186,285	8.8%	10.2%	0.1 x	0.1 x	NA	NA	1.3%	1.2%	7.9 x	7.2 x	13.6 x	11.5 x
CVS Health	96.98	(2.9%)	(3.3%)	3.9%	(7.4%)	11.7%	(6.0%)	127,318	167,463	312,458	7.4%	4.2%	0.5 x	0.5 x	17.2%	17.3%	6.4%	6.4%	8.4 x	8.0 x	11.3 x	10.7 x
Henry Schein	66.55	(2.1%)	(10.2%)	(14.3%)	(25.0%)	(15.0%)	(14.2%)	9,058	11,027	12,895	4.0%	3.7%	0.9 x	0.8 x	30.4%	30.5%	8.8%	8.8%	9.7 x	9.4 x	13.7 x	12.9 x
McKesson	342.00	(1.4%)	(5.8%)	4.2%	11.4%	66.5%	37.6%	49,156	53,230	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	13.6 x
Owens & Minor	25.14	(0.3%)	(17.2%)	(21.4%)	(43.9%)	(19.2%)	(42.2%)	1,917	4,437	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	8.3 x	7.4 x
Patterson Companies	24.26	(4.9%)	(15.4%)	(21.5%)	(25.1%)	(21.3%)	(17.3%)	2,351	2,841	6,481	0.9%	4.2%	0.4 x	0.4 x	NA	NA	5.2%	5.6%	8.5 x	7.5 x	11.3 x	10.2 x
Walgreens Boots Alliance	31.55	(5.3%)	(12.3%)	(22.8%)	(34.0%)	(35.2%)	(39.5%)	27,267	42,126	130,956	(3.0%)	3.7%	0.3 x	0.3 x	NA	NA	4.3%	4.4%	7.5 x	7.0 x	7.4 x	6.5 x
	Mean	(2.4%)	(9.3%)	(6.4%)	(14.8%)	3.7%	(5.9%)				4.2%	5.2%	0.4 x	0.4 x	22.5%	22.9%	4.4%	4.5%	8.6 x	8.0 x	11.6 x	10.6 x
	Median	(2.5%)	(9.0%)	(9.8%)	(18.6%)	(2.0%)	(10.1%)				4.7%	4.2%	0.4 x	0.4 x	20.0%	21.0%	4.7%	5.0%	8.5 x	7.8 x	12.0 x	11.1 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	
	9/29/22	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	\$167.10	(3.0%)	(13.0%)	(7.3%)	(31.3%)	(34.9%)	(42.9%)	\$20,453	\$25,931	\$5,116	3.9%	6.2%	5.1 x	4.8 x	58.7%	60.0%	34.2%	35.7%	14.8 x	13.4 x	21.9 x	19.3 x
Experian	29.09	0.3%	(7.4%)	(1.0%)	(27.8%)	(30.4%)	(40.8%)	26,552	29,901	6,496	10.2%	9.6%	4.6 x	4.2 x	NA	NA	35.0%	34.6%	13.1 x	12.2 x	22.0 x	20.1 x
Fair Isaac	424.84	(3.4%)	(8.2%)	5.9%	(11.4%)	6.3%	(2.0%)	10,728	12,530	1,384	4.3%	8.8%	9.1 x	8.3 x	NA	NA	46.4%	51.9%	19.5 x	16.0 x	26.2 x	21.5 x
RELX	24.23	(0.9%)	(10.1%)	(10.6%)	(22.6%)	(16.4%)	(25.5%)	46,344	53,824	8,352	15.3%	7.3%	6.4 x	6.0 x	64.3%	65.4%	37.3%	38.0%	17.3 x	15.8 x	24.0 x	21.7 x
TransUnion	59.66	(6.3%)	(22.0%)	(25.2%)	(42.8%)	(47.4%)	(49.7%)	11,485	16,980	3,768	27.3%	7.0%	4.5 x	4.2 x	66.8%	66.6%	36.5%	37.3%	12.3 x	11.3 x	15.9 x	14.4 x
Verisk Analytics	173.55	(0.9%)	(8.4%)	1.3%	(19.2%)	(14.2%)	(24.1%)	27,240	30,253	3,047	1.6%	4.6%	9.9 x	9.5 x	66.1%	65.8%	49.3%	50.7%	20.1 x	18.7 x	30.0 x	27.2 x
Wolters Kluwer	96.46	(0.6%)	(6.9%)	0.3%	(10.0%)	(9.2%)	(18.1%)	23,839	26,003	5,349	12.1%	4.8%	4.9 x	4.6 x	71.3%	70.7%	32.4%	32.5%	15.0 x	14.3 x	24.2 x	22.0 x
WPP	8.07	(7.5%)	(7.3%)	(18.8%)	(42.8%)	(40.1%)	(46.8%)	8,714	15,046	11,529	(9.9%)	0.9%	1.3 x	1.3 x	33.0%	33.3%	19.4%	19.8%	6.7 x	6.5 x	8.6 x	8.0 x
	Mean	(2.8%)	(10.4%)	(6.9%)	(26.0%)	(23.3%)	(31.3%)				8.1%	6.2%	5.7 x	5.4 x	60.0%	60.3%	36.3%	37.5%	14.9 x	13.5 x	21.6 x	19.3 x
	Median	(1.9%)	(8.3%)	(4.1%)	(25.2%)	(23.4%)	(33.2%)				7.3%	6.6%	5.0 x	4.7 x	65.2%	65.6%	35.8%	36.5%	14.9 x	13.8 x	23.0 x	20.8 x
Technology																						
Alphabet	\$98.09	(2.5%)	(11.1%)	(12.6%)	(31.5%)	(27.1%)	(32.2%)	\$1,274,876	\$1,164,695	\$289,309	12.3%	11.8%	4.0 x	3.6 x	56.4%	56.3%	39.8%	40.0%	10.1 x	9.0 x	19.2 x	16.3 x
Apple	142.48	(6.7%)	(11.7%)	2.3%	(20.4%)	(0.2%)	(19.8%)	2,289,761	2,230,144	394,309	4.2%	6.4%	5.7 x	5.3 x	NA	NA	32.1%	32.0%	17.6 x	16.6 x	23.9 x	21.7 x
Citrix Systems	103.90	0.1%	1.6%	7.3%	2.4%	(3.9%)	9.8%	13,183	15,639	3,305	2.7%	4.7%	4.7 x	4.5 x	83.8%	84.1%	31.9%	30.8%	14.8 x	14.7 x	20.5 x	18.0 x
DXC Technology	24.67	(6.2%)	1.1%	(19.2%)	(27.3%)	(28.1%)	(23.4%)	5,671	8,564	15,086	(9.3%)	(3.2%)	0.6 x	0.6 x	NA	NA	15.5%	16.6%	3.7 x	3.5 x	7.0 x	5.5 x
Hewlett Packard	12.12	(2.3%)	(11.7%)	(9.3%)	(31.0%)	(14.0%)	(23.1%)	15,595	26,824	28,216	1.1%	2.0%	1.0 x	0.9 x	NA	NA	19.0%	19.3%	5.0 x	4.8 x	6.0 x	5.7 x
Intel	26.38	(6.0%)	(19.9%)	(29.3%)	(49.5%)	(50.7%)	(48.8%)	108,316	115,246	66,493	(15.9%)	3.4%	1.7 x	1.7 x	49.0%	51.3%	32.0%	36.2%	5.4 x	4.6 x	11.5 x	9.9 x
Microsoft	237.50	(1.4%)	(10.5%)	(8.7%)	(24.7%)	(16.4%)	(29.4%)	1,771,249	1,731,183	207,643	12.3%	12.8%	8.3 x	7.4 x	NA	NA	48.7%	50.1%	17.1 x	14.7 x	25.4 x	21.7 x
Oracle	61.40	(7.0%)	(17.2%)	(11.3%)	(27.2%)	(32.7%)	(29.6%)	165,545	246,328	45,701	10.4%	11.7%	5.4 x	4.8 x	NA	NA	45.9%	44.2%	11.7 x	10.9 x	12.8 x	11.8 x
salesforce.com	146.81	(2.2%)	(8.4%)	(13.9%)	(33.7%)	(45.7%)	(42.2%)	146,663	144,243	30,965	16.9%	14.8%	4.7 x	4.1 x	77.8%	78.0%	23.2%	22.9%	20.1 x	17.7 x	31.0 x	26.0 x
Samsung Electronics	36.79	(4.8%)	(15.3%)	(17.6%)	(36.5%)	(41.1%)	(44.0%)	246,905	177,799	314,768,000	12.6%	3.3%	0.0 x	0.0 x	38.5%	36.4%	28.6%	27.5%	0.0 x	0.0 x	0.0 x	0.0 x
SAP	79.97	(1.2%)	(5.3%)	(15.3%)	(30.3%)	(41.6%)	(43.7%)	93,146	101,250	30,554	9.7%	6.8%	3.3 x	3.1 x	73.1%	73.0%	31.8%	33.5%	10.4 x	9.3 x	16.5 x	14.2 x
Workday	156.26	3.8%	(2.9%)	6.8%	(36.5%)	(37.4%)	(42.8%)	40,005	37,835	6,200	20.7%	19.1%	6.1 x	5.1 x	77.3%	77.8%	25.2%	26.2%	24.2 x	19.5 x	46.2 x	35.4 x
	Mean	(3.0%)	(9.3%)	(10.1%)	(28.9%)	(28.2%)	(30.8%)				6.5%	7.8%	3.8 x	3.4 x	65.1%	65.3%	31.1%	31.6%	11.7 x	10.5 x	18.3 x	15.5 x
	Median	(2.4%)	(10.8%)	(12.0%)	(30.7%)	(30.4%)	(30.9%)				10.1%	6.6%	4.3 x	3.8 x	73.1%	73.0%	31.9%	31.4%	11.1 x	10.1 x	17.8 x	15.3 x
Brokers																						
Aon	\$270.95	(0.5%)	(4.2%)	0.8%	(16.9%)	(7.0%)	(9.9%)	\$57,150	\$66,866	\$12,701	4.2%	5.8%	5.3 x	5.0 x	NA	NA	32.0%	32.4%	16.5 x	15.4 x	20.5 x	18.6 x
Arthur J. Gallagher & Co.	171.14	(0.8%)	(7.5%)	4.9%	(0.9%)	13.4%	0.9%	35,997	41,975	8,480	6.3%	11.0%	4.9 x	4.5 x	NA	NA	30.3%	31.7%	16.3 x	14.1 x	22.2 x	19.7 x
Marsh & McLennan Companies	150.65	(0.4%)	(8.3%)	(2.8%)	(12.1%)	(2.5%)	(13.3%)	75,177	86,290	20,944	5.7%	6.4%	4.1 x	3.9 x	NA	NA	25.8%	26.6%	16.0 x	14.6 x	22.3 x	20.2 x
Willis Towers Watson	202.28	(0.6%)	(2.0%)	1.2%	(16.9%)	(11.7%)	(14.8%)	22,244	25,124	8,954	(0.5%)	4.4%	2.8 x	2.7 x	42.3%	43.2%	26.8%	27.3%	10.5 x	9.9 x	14.9 x	13.1 x
	Mean	(0.5%)	(5.5%)	1.0%	(11.7%)	(1.9%)	(9.3%)				3.9%	6.9%	4.3 x	4.0 x	42.3%	43.2%	28.7%	29.5%	14.8 x	13.5 x	20.0 x	17.9 x
	Median	(0.5%)	(5.9%)	1.0%	(14.5%)	(4.7%)	(11.6%)				4.9%	6.1%	4.5 x	4.2 x	42.3%	43.2%	28.6%	29.5%	16.1 x	14.3 x	21.3 x	19.1 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	9/29/22	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	\$258.27	(1.5%)	(12.5%)	(7.7%)	(24.2%)	(20.2%)	(37.7%)	\$163,368	\$156,170	\$61,755	14.9%	5.8%	2.5 x	2.4 x	NA	NA	18.8%	18.8%	13.5 x	12.7 x	24.1 x	22.3 x
CBIZ	43.00	(3.7%)	(2.6%)	10.2%	3.1%	31.0%	9.9%	2,199	2,459	1,367	23.7%	5.0%	1.8 x	1.7 x	16.3%	16.1%	13.9%	14.5%	13.0 x	11.8 x	20.5 x	17.9 x
Cognizant	58.45	(2.3%)	(9.0%)	(14.6%)	(37.0%)	(22.7%)	(34.1%)	30,265	28,591	19,798	7.0%	7.6%	1.4 x	1.3 x	36.7%	36.9%	18.5%	18.6%	7.8 x	7.2 x	12.9 x	11.8 x
Conduent	3.37	(6.9%)	(20.3%)	(22.2%)	(34.3%)	(48.5%)	(36.9%)	727	1,652	3,906	(5.7%)	0.8%	0.4 x	0.4 x	22.5%	23.7%	10.4%	10.8%	4.1 x	3.9 x	10.2 x	8.0
ExlService	146.22	(14.0%)	(13.4%)	(1.9%)	3.4%	15.8%	1.0%	4,834	4,855	1,366	21.7%	12.3%	3.6 x	3.2 x	36.7%	36.9%	21.3%	21.2%	16.7 x	14.9 x	25.5 x	22.7 x
Fidelity National	76.57	(4.9%)	(17.7%)	(19.0%)	(24.9%)	(37.9%)	(29.8%)	46,553	63,338	14,660	5.6%	7.2%	4.3 x	4.0 x	38.7%	38.5%	44.4%	45.1%	9.7 x	8.9 x	10.8 x	9.8 x
Firstsource Solutions	1.27	(3.6%)	(3.8%)	(3.9%)	(24.0%)	(51.7%)	(48.3%)	867	1,065	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	278.67	(0.5%)	(4.2%)	16.0%	(9.1%)	(9.5%)	(16.6%)	22,041	24,145	5,385	13.8%	10.2%	4.5 x	4.1 x	69.0%	68.2%	23.4%	21.6%	19.1 x	18.8 x	30.5 x	30.4 x
Genpact	44.14	(0.2%)	(5.1%)	3.5%	(1.4%)	(7.9%)	(16.8%)	8,099	9,201	4,364	8.5%	9.3%	2.1 x	1.9 x	35.4%	35.7%	18.0%	18.6%	11.7 x	10.4 x	16.2 x	14.4 x
Huron Consulting Group	66.68	0.5%	(0.5%)	8.9%	45.5%	27.6%	33.6%	1,298	1,625	1,065	17.6%	9.2%	1.5 x	1.4 x	30.0%	29.9%	11.7%	12.3%	13.0 x	11.4 x	20.4 x	17.0 x
Infosys	16.90	1.3%	(8.1%)	(9.2%)	(32.7%)	(24.8%)	(33.2%)	71,874	69,956	1,401,695	8,860.0%	12.9%	0.0 x	0.0 x	NA	NA	24.3%	24.1%	0.2 x	0.2 x	22.8 x	21.2 x
Leidos	88.10	(2.8%)	(9.4%)	(11.3%)	(17.9%)	(10.1%)	(0.9%)	12,029	16,922	14,274	3.9%	4.6%	1.2 x	1.1 x	14.9%	14.7%	10.2%	10.3%	11.6 x	11.0 x	13.8 x	12.5 x
MAXIMUS	58.05	(0.3%)	(5.7%)	(6.7%)	(25.2%)	(31.5%)	(27.1%)	3,515	4,882	4,591	2.9%	NA	1.1 x	NA	NA	NA	9.2%	NA	11.6 x	NA	17.4 x	12.1 x
Tata Consultancy	36.72	(1.0%)	(6.3%)	(11.9%)	(25.1%)	(28.0%)	(26.8%)	134,359	130,438	2,139,933	15.8%	9.8%	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	12.34	(4.6%)	(4.7%)	(4.6%)	(38.7%)	(34.3%)	(48.7%)	10,844	10,210	512,139	21.2%	9.4%	0.0 x	0.0 x	NA	NA	16.0%	15.5%	0.1 x	0.1 x	0.2 x	0.2 x
TeleTech	45.24	(1.3%)	(15.7%)	(33.1%)	(46.2%)	(51.9%)	(50.0%)	2,136	2,974	2,414	6.2%	7.6%	1.2 x	1.1 x	23.2%	23.8%	13.2%	13.4%	9.4 x	8.5 x	12.9 x	11.3 x
WEX	130.78	(6.0%)	(18.5%)	(17.1%)	(26.3%)	(25.3%)	(6.8%)	5,777	7,005	2,268	22.6%	5.3%	3.1 x	2.9 x	61.3%	62.3%	44.8%	46.3%	6.9 x	6.3 x	9.9 x	9.4 x
WNS	80.21	(1.4%)	(6.1%)	8.1%	(8.3%)	(2.8%)	(9.1%)	3,858	3,773	1,107	4.9%	11.3%	3.4 x	3.1 x	NA	NA	20.9%	21.5%	16.3 x	14.3 x	31.2 x	25.8 x
	Mean	(3.0%)	(9.1%)	(6.5%)	(18.0%)	(18.5%)	(21.0%)				502.6%	8.1%	1.8 x	1.7 x	35.0%	35.1%	20.0%	20.8%	9.2 x	8.3 x	15.5 x	13.7 x
	Median	(1.9%)	(7.2%)	(7.2%)	(24.6%)	(23.7%)	(27.0%)				11.1%	9.1%	1.5 x	1.4 x	35.4%	35.7%	18.2%	18.6%	10.6 x	8.9 x	15.0 x	12.3 x
Conglomerates																						
3M Company	\$112.30	(1.6%)	(11.2%)	(13.5%)	(26.2%)	(37.9%)	(36.8%)	\$62,196	\$75,642	\$34,959	(1.1%)	2.3%	2.2 x	2.1 x	44.8%	45.2%	27.0%	27.5%	8.0 x	7.7 x	10.8 x	10.4 x
Amazon	114.80	(2.1%)	(11.5%)	5.4%	(32.2%)	(30.4%)	(31.1%)	1,169,531	1,205,775	522,814	11.3%	15.1%	2.3 x	2.0 x	43.3%	44.0%	13.9%	15.3%	16.5 x	13.1 x	NM	49.0 x
General Electric	62.73	(4.0%)	(17.5%)	(1.5%)	(33.7%)	(41.0%)	(33.6%)	68,787	85,169	75,203	1.4%	7.8%	1.1 x	1.1 x	26.4%	30.0%	12.0%	14.4%	9.4 x	7.3 x	22.9 x	13.3 x
Roper Technologies	366.75	(2.3%)	(10.4%)	(6.8%)	(23.1%)	(19.5%)	(25.4%)	38,879	43,457	5,234	(9.4%)	5.2%	8.3 x	7.9 x	69.9%	70.1%	39.9%	40.5%	20.8 x	19.5 x	27.0 x	25.0 x
Royal Philips	15.28	(7.7%)	(9.0%)	(28.6%)	(51.4%)	(66.3%)	(59.0%)	13,436	20,052	18,195	6.1%	6.3%	1.1 x	1.0 x	41.8%	45.5%	14.9%	16.1%	7.4 x	6.4 x	11.4 x	8.8 x
Siemens	33.49	(7.0%)	(6.0%)	10.0%	10.1%	17.0%	5.7%	11,927	11,330	163,379	14.5%	17.9%	0.1 x	0.1 x	NA	NA	11.8%	12.6%	0.6 x	0.5 x	0.8 x	0.7 x
Walmart	132.25	(0.9%)	(0.5%)	8.5%	(10.2%)	(5.8%)	(8.6%)	358,958	405,917	594,264	3.8%	3.2%	0.7 x	0.7 x	23.6%	23.9%	5.8%	6.1%	11.8 x	10.9 x	22.6 x	20.2 x
	Mean	(3.7%)	(9.4%)	(3.8%)	(23.8%)	(26.3%)	(27.0%)				3.8%	8.2%	2.3 x	2.1 x	41.6%	43.1%	17.9%	18.9%	10.7 x	9.3 x	15.9 x	18.2 x
	Median	(2.3%)	(10.4%)	(1.5%)	(26.2%)	(30.4%)	(31.1%)				3.8%	6.3%	1.1 x	1.1 x	42.5%	44.6%	13.9%	15.3%	9.4 x	7.7 x	17.0 x	13.3 x
Market Statistics																						
S&P 500	\$3,640.47	(3.1%)	(9.7%)	(4.7%)	(21.4%)	(16.5%)	(23.6%)															
NASDAQ Composite Index	10,737.51	(3.0%)	(10.7%)	(3.9%)	(26.6%)	(26.0%)	(31.4%)															
Russell 2000 Index	1,674.93	(2.8%)	(11.0%)	(2.6%)	(21.5%)	(24.7%)	(25.4%)															
Dow Jones Industrial Average	29,225.61	(2.8%)	(9.0%)	(5.8%)	(17.2%)	(15.0%)	(19.6%)															

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