

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | October 21, 2022

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Week-in-Review: At-a-Glance

Key Highlights

BioIntelliSense announces its acquisition of AlertWatch – BioIntelliSense, a continuous health monitoring and clinical intelligence company, announced its acquisition of AlertWatch, a patient monitoring solution. BioIntelliSense is a remote patient monitoring company that employs its medical-grade data-as-a-service platform to capture multi-parameter vital signs, physiological biometrics and symptomatic events for patients. AlertWatch provides integration, data analysis and a patented intuitive display of contextual patient data for more efficient, actionable clinical decisions. AlertWatch will seamlessly integrate with BioIntelliSense’s medical-grade BioButton, a wearable device that simplifies remote monitoring and early detection. As part of BioIntelliSense and Medtronic’s recently announced partnership, Medtronic’s Patient Monitoring business will distribute AlertWatch to hospitals throughout the U.S. as a new offering in its HealthCast portfolio. Financial terms were not disclosed.

RLDatix announces its acquisition of Porzio Life Sciences – RLDatix, provider of healthcare operations software and services, announced its acquisition of Porzio Life Sciences, a provider of compliance solutions for the life science industry. RLDatix is a global healthcare technology company helping organizations to provide safer care. The company integrates and automates workflows across governance, risk, compliance and workforce management functions to deliver insights that improve quality outcomes. Porzio Life Sciences is a database and software solutions business that automates transparency reporting and other compliance tasks for organizations around the world. Porzio Life Sciences has been a wholly-owned subsidiary of the law firm Porzio, Bromberg & Newman since 2004. Porzio Life Sciences broadens RLDatix’s capabilities across life sciences and provides a comprehensive set of tools at global scale. Financial terms were not disclosed.

Bold-backed Viome Life Sciences announces its \$67 million Series C – Viome Life Sciences, a digital health company leveraging precision nutrition to increase health and longevity, announced its \$67 million Series C led by Bold Capital Group, with participation from Khosla Ventures, Physician Partners, and other existing investors. Viome Life Sciences was founded in 2006 to address the epidemic of chronic diseases, cancer and aging. The financing comes after the launch of Viome’s first CancerDetect test, an at-home early diagnostic tool that can detect early biomarkers associated with oral and throat cancer. The capital infusion will support the continuous development of Viome’s product pipeline. To date, Viome has raised \$190.5 million.

Caffeinated-backed Prenuvo announces its \$70 million Series A – Prenuvo, a pioneer in radiation-free, whole body imaging, announced its \$70 million Series A led by Felicis, with participation from existing investors Steel Perlot, Rande Gerber, and others. Prenuvo pioneered the use of advanced MRI using AI to proactively screen for cancer and diseases in under one hour. The funding will be used to invest in the company’s AI team, new radiology tools, custom MRI builds and national expansion. To date, Prenuvo has raised \$71.8 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Txn. Value (\$M)
GRADIENT AI	prognos health Healthcare Analytics Business	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
SubjectWell	AMV	\$35
vitori HEALTH	bv	\$30
EYENUK	AXA	\$26
EngagedMD	MONCAP	\$11

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Market Laggards

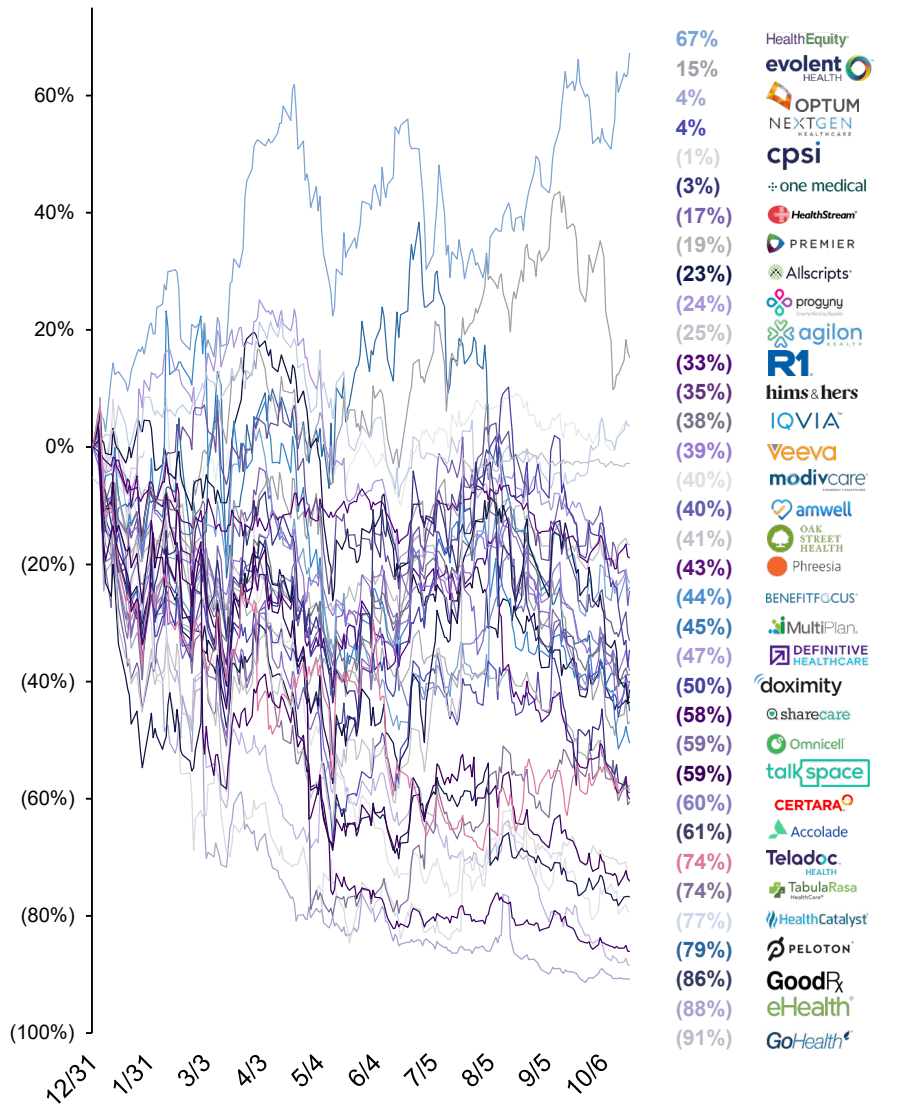
Science 37 ▲ 12.2%	babylon ▲ 7.2%	innovAge ▲ 6.7%	P3 Health Partners ▲ 5.9%	OptimizeRx ▲ 5.1%	CanoHealth ▼ (47.8%)	PELTON ▼ (14.9%)	MultiPlan ▼ (14.1%)	hims & hers ▼ (14.1%)	TabulaRasa HealthCare ▼ (13.1%)
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Week-in-Review: Healthcare Technology & Tech-Enabled Services

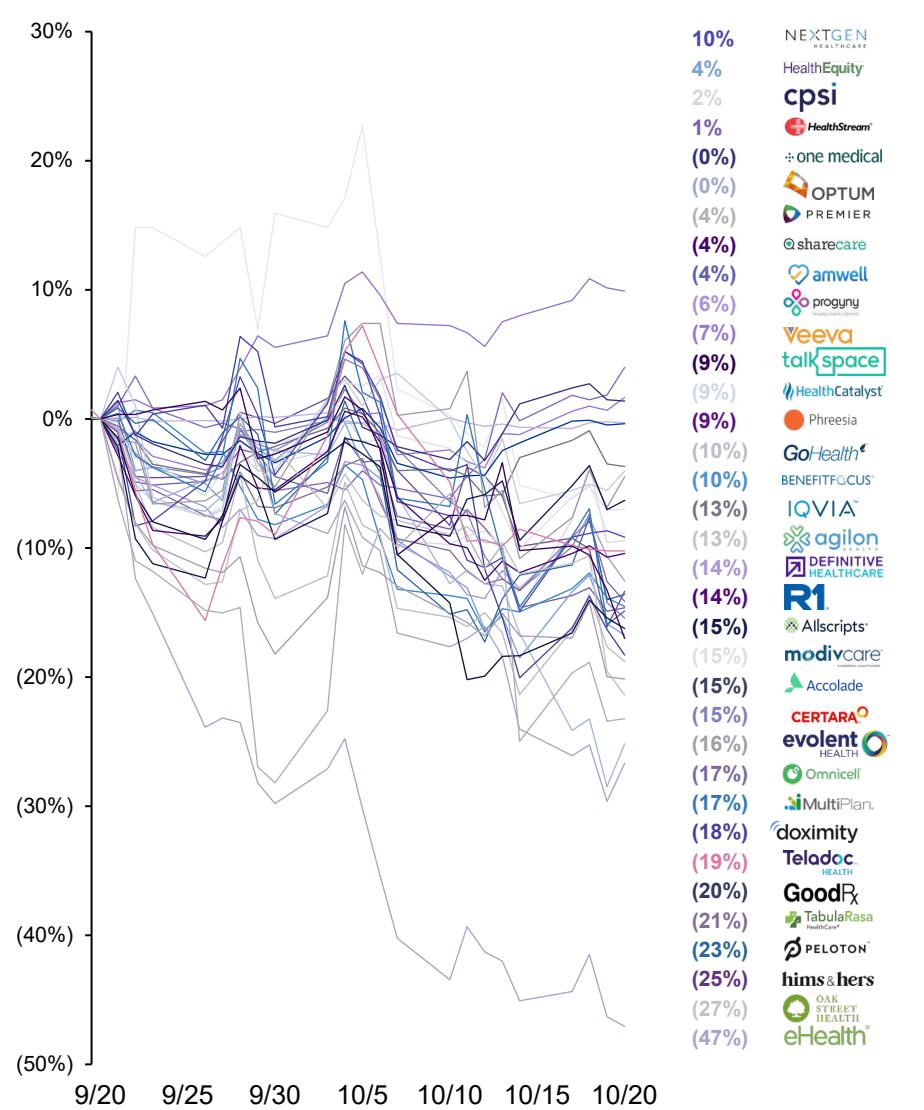
Stock Performance as of October 20th, 2022



Year-to-Date



1-Month



Source: Capital IQ. Companies whose IPO was in 2021 represent performance since list price on Form 424B4.

Week-in-Review: Industry and Company News

Industry and Company News

Cap Rx and RxSpark Partner to Lower Drug Prices Nationwide

- “RxSpark, a pharmacy discount platform announced a new partnership with Capital Rx, a health technology company changing the way prescription drugs are priced and patients are serviced, to offer its users access to more affordable medications. The new partnership will ensure that RxSpark prices are now cheaper 70% of the time for the most purchased medications relative to those of competitors. While many discount cards routinely change their prices, Capital Rx provides consistent low pricing to consumers. The RxSpark program is accepted at all major supermarket pharmacies, including Publix and Kroger.” [HIT Consultant | 10/17/2022](#)

Oracle Cerner unveils new tech capabilities: Virtual nursing, tools to streamline charting, billing and data integration

- “Four months after it was acquired by software maker Oracle, health IT giant Cerner, now Oracle Cerner, unveiled new tech upgrades to build on its promise of delivering “next-generation” health tech systems. ‘We have the marriage of one of the world’s greatest technology companies with the global leader in the EHR [electronic health record] space,’ said David Feinberg, M.D., Oracle Health chairman during the Oracle Cerner Health Conference in Kansas City Monday evening. ‘Together, Oracle and Cerner are going to allow you to care for your patients and communities like never before, because I believe now is our time. We’re going to provide you with a cloud-enabled health platform that is intelligent, connected and interoperable. We’re going to integrate the EHR into the supply chain. We’re going to integrate the EHR into human capital management and integrate the EHR into enterprise resource planning,’ Feinberg said. With the \$28.3 billion Cerner deal, database giant Oracle is pushing deeper into the healthcare market, and the acquisition should help the company scale up its cloud business. Oracle Cerner executives say the company is focused on leveraging the same cloud capabilities it has used to power consumer-facing technology to modernize the Cerner Millennium EHR and improve the clinician experience.” [Fierce Healthcare | 10/18/2022](#)

Calm announces clinical mental health offering

- “Meditation app Calm revealed a new mental health product that will be offered through traditional healthcare industry players like providers, payers and self-insured employers. The company said the offering, dubbed Calm Health, will include condition-specific programs that are “designed to bridge the gap between mental and physical healthcare.” Calm Health will also include tools for communication with providers and caregivers as well as medication tracking. The mental health programs will start with support for patients with anxiety or depression, as well as programs for users as they prepare for therapy or to utilize in-between sessions. Calm said it will eventually add mental health programs to support people with physical conditions like hypertension, obesity, heart disease and cancer. The new offering was first teased when Calm announced the acquisition of Ripple Health Group, a health tech company that makes apps for care coordination and condition management, earlier this year. Mental health continues to be a popular area for digital health funding, even as investors pour less money into the space compared with last year. Calm last announced a \$75 million Series C round in late 2020, which boosted its valuation to \$2 billion.” [MobiHealthNews | 10/18/2022](#)

Industry and Company News (Cont’d)

GE Healthcare, AMC Health announce remote patient monitoring partnership

- “GE Healthcare and AMC Health are partnering to offer remote patient monitoring technology to patients after they’ve been discharged from the hospital. The collaboration will pair GE’s clinical monitoring in the hospital with AMC’s home-based tools, allowing providers to keep an eye on patients with chronic conditions or those recovering from a hospital stay, according to both companies. Given GE’s large install base in U.S. hospitals, the companies are pitching the partnership as a way to offer RPM tools to more providers and patients, as well as to anticipate demand for future care, like a potential readmission. Eventually, the companies plan to integrate hospital data and home data together in GE’s Edison Health database. The announcement of a partnership comes after GE announcement last year that it would spin off its healthcare unit, GE Healthcare, in early 2023. The company recently released new details about its progress to separate the giant into three separate entities. It plans to organize the spun-off GE Healthcare into four segments: imaging, ultrasound, patient care solutions (which will include monitoring and digital tools) and pharmaceutical diagnostics.” [MobiHealthNews | 10/19/2022](#)

Bain Capital PE Makes Strategic Investment in CitiusTech

- “CitiusTech, a leading provider of technology and consulting services to healthcare and life sciences companies, today announced a strategic growth investment from Bain Capital Private Equity (“Bain Capital”). Bain Capital joins Baring Private Equity Asia (“BPEA”), which acquired a majority stake in CitiusTech in 2019, as a significant shareholder to accelerate the Company’s growth. Financial terms of the private transaction were not disclosed. Founded in 2005, CitiusTech provides a range of digital healthcare technology and consulting services to help over 130 leading healthcare and life sciences organizations deliver better outcomes, transform care and business processes, and make a meaningfully positive impact on patients. As the healthcare industry continues to embrace digital and AI-driven solutions, CitiusTech has made strong investments in proprietary platforms, accelerators, and scalable, repeatable solutions to address industry needs such as value-based performance, technology modernization, patient engagement, medical imaging, digital front door, and digital health transformation.” [HIT Consultant | 10/20/2022](#)

Headway brings its therapist pipeline to California patients as the state struggles to provide mental health care

- “Headway is expanding its mental health pipeline to California as the state continues to assess its relationship with behavioral health. The mental health platform will help meet the Golden State’s notable demand for behavioral health care with appointments taking place in as little as 48 hours. Headway reports that, on average, patients attend their initial appointment six days after booking and subsequent appointments 7.7 days after booking. The announcement comes amidst two notable movements in the state: the July enactment of California Senate Bill 221 and the tentative agreement between Kaiser Permanente and the National Union of Healthcare Workers. ‘The mental health care crisis in California could happen anywhere, and is a reflection of our country’s broken system,’ said Andrew Adams, founder and CEO of Headway.” [Fierce Healthcare | 10/20/2022](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/20/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
eHealth	2.95	(8.7%)	(47.0%)	(62.7%)	(66.1%)	(93.5%)	(88.4%)	80	194	385	(28.4%)	11.0%	0.5 x	0.5 x	99.5%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.35	(0.4%)	(10.2%)	(37.6%)	(58.2%)	(94.3%)	(90.8%)	46	1,049	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	2.44	(14.1%)	(17.0%)	(53.3%)	(46.3%)	(51.8%)	(44.9%)	1,559	6,096	1,168	4.5%	1.2%	5.2 x	5.2 x	NA	NA	72.8%	71.4%	7.2 x	7.2 x	15.4 x	17.5 x
Ontrak	0.40	(2.8%)	(33.5%)	(59.3%)	(74.7%)	(95.7%)	(93.6%)	10	8	15	(82.0%)	236.4%	0.5 x	0.1 x	44.5%	51.5%	NM	NM	NM	NM	NM	NM
Signify Health	29.25	(0.8%)	(0.2%)	83.7%	84.5%	67.7%	105.7%	5,216	5,379	922	19.2%	13.3%	5.8 x	5.1 x	48.7%	49.6%	24.1%	27.6%	24.2 x	18.7 x	47.7 x	37.0 x
Tabula Rasa HealthCare	3.86	(13.1%)	(21.4%)	48.5%	(10.9%)	(85.6%)	(74.3%)	92	443	289	(12.7%)	14.0%	1.5 x	1.3 x	22.0%	22.3%	3.2%	5.5%	47.9 x	24.5 x	NM	NM
	Mean	(6.6%)	(21.6%)	(13.5%)	(28.6%)	(58.9%)	(47.7%)				(18.2%)	46.8%	2.4 x	2.2 x	58.1%	60.1%	26.2%	28.6%	25.6 x	15.2 x	31.6 x	27.3 x
	Median	(5.7%)	(19.2%)	(45.5%)	(52.2%)	(89.6%)	(81.3%)				(11.2%)	12.2%	1.3 x	1.2 x	48.7%	51.5%	14.4%	18.7%	23.7 x	14.6 x	31.6 x	27.3 x
Employer-Health Tech																						
Accolade	\$10.41	(4.8%)	(14.9%)	14.0%	(19.4%)	(73.8%)	(60.5%)	\$749	\$700	\$344	24.7%	13.7%	2.0 x	1.8 x	NA	NM	NM	NM	NM	NM	NM	NM
Benefitfocus	6.02	0.7%	(10.4%)	(27.4%)	(50.2%)	(46.2%)	(43.5%)	206	354	254	(3.3%)	1.6%	1.4 x	1.4 x	52.2%	54.5%	17.3%	17.4%	8.1 x	7.9 x	63.4 x	NM
HealthEquity	73.98	1.9%	4.0%	25.4%	3.3%	10.2%	67.2%	6,254	7,005	839	10.9%	12.0%	8.3 x	7.5 x	56.0%	57.8%	30.9%	33.1%	27.1 x	22.6 x	58.5 x	44.8 x
Proqny	38.29	(1.6%)	(6.3%)	14.0%	(13.3%)	(35.1%)	(24.0%)	3,526	3,403	764	52.7%	37.4%	4.5 x	3.2 x	21.3%	22.1%	15.6%	16.2%	28.5 x	20.0 x	NM	NM
Sharecare	1.90	(2.6%)	(4.0%)	16.6%	(30.7%)	(73.6%)	(57.7%)	670	518	440	6.6%	19.8%	1.2 x	1.0 x	49.3%	52.3%	3.2%	7.2%	37.3 x	13.7 x	NM	NM
	Mean	(1.3%)	(6.3%)	8.5%	(22.1%)	(43.7%)	(23.7%)				18.3%	16.9%	3.5 x	3.0 x	44.7%	46.7%	16.7%	18.5%	25.2 x	16.0 x	60.9 x	44.8 x
	Median	(1.6%)	(6.3%)	14.0%	(19.4%)	(46.2%)	(43.5%)				10.9%	13.7%	2.0 x	1.8 x	50.7%	53.4%	16.4%	16.8%	27.8 x	16.9 x	60.9 x	44.8 x
Provider-Tech																						
Allscripts	\$14.18	0.2%	(14.5%)	(3.4%)	(37.8%)	(0.5%)	(23.1%)	\$1,571	\$1,271	\$615	(59.1%)	6.8%	2.1 x	1.9 x	54.6%	55.6%	27.1%	28.9%	7.6 x	6.7 x	19.6 x	17.3 x
CPSi	29.05	2.8%	1.6%	(10.3%)	(14.3%)	(19.8%)	(0.9%)	419	545	327	16.7%	6.5%	1.7 x	1.6 x	NA	NA	18.6%	16.6%	8.9 x	9.4 x	10.1 x	9.1 x
CraneWare	19.82	3.0%	(10.9%)	(3.5%)	(19.2%)	(39.0%)	(39.6%)	696	760	175	48.8%	9.6%	4.3 x	4.0 x	NA	NA	30.2%	30.1%	14.3 x	13.1 x	22.4 x	20.8 x
Definitive Healthcare	14.50	0.4%	(13.6%)	(43.5%)	(43.9%)	(62.3%)	(46.9%)	1,457	1,965	223	34.0%	26.4%	8.8 x	7.0 x	88.0%	88.0%	29.1%	32.3%	30.4 x	21.6 x	69.0 x	45.3 x
Health Catalyst	9.21	1.8%	(9.2%)	(42.4%)	(59.1%)	(81.8%)	(76.8%)	504	326	274	13.3%	8.7%	1.2 x	1.1 x	53.3%	53.9%	NM	1.0%	NM	NM	NM	NM
HealthStream	21.97	2.6%	1.4%	(4.6%)	8.8%	(22.4%)	(16.7%)	672	632	270	5.1%	7.7%	2.3 x	2.2 x	65.6%	66.0%	19.5%	19.7%	12.0 x	11.0 x	68.7 x	68.7 x
ModivCare	89.05	(5.0%)	(14.6%)	(3.2%)	(25.1%)	(46.7%)	(39.9%)	1,251	2,141	2,398	20.1%	7.2%	0.9 x	0.8 x	20.1%	19.7%	9.0%	9.2%	9.9 x	9.0 x	12.9 x	10.7 x
NextGen Healthcare	18.43	2.2%	9.9%	2.4%	(12.6%)	26.4%	3.6%	1,254	1,213	618	4.9%	6.7%	2.0 x	1.8 x	NA	NA	16.7%	19.2%	11.7 x	9.6 x	21.7 x	18.2 x
Phreesia	23.89	0.5%	(9.4%)	1.5%	(11.9%)	(63.9%)	(42.7%)	1,255	1,025	275	28.7%	28.7%	3.7 x	2.9 x	61.3%	62.6%	NM	NM	NM	NM	NM	NM
Premier	33.40	2.3%	(3.7%)	(10.2%)	(11.9%)	(16.5%)	(18.9%)	3,967	4,336	1,358	(19.9%)	8.0%	3.2 x	3.0 x	NA	NA	35.3%	36.6%	9.0 x	8.1 x	13.8 x	12.0 x
Omicell	74.86	(1.7%)	(16.7%)	(33.1%)	(37.6%)	(54.6%)	(58.5%)	3,315	3,636	1,396	23.3%	12.3%	2.6 x	2.3 x	48.0%	49.0%	17.7%	19.2%	14.7 x	12.1 x	19.4 x	16.8 x
R1 RCM	17.09	(2.0%)	(14.1%)	(27.9%)	(37.4%)	(25.1%)	(33.0%)	7,144	8,772	1,867	26.6%	30.1%	4.7 x	3.6 x	31.5%	35.0%	25.5%	29.1%	18.4 x	12.4 x	33.6 x	21.1 x
	Mean	0.6%	(7.8%)	(14.9%)	(25.2%)	(33.8%)	(32.8%)				11.9%	13.2%	3.1 x	2.7 x	52.8%	53.7%	22.9%	22.0%	13.7 x	11.3 x	29.1 x	24.0 x
	Median	1.1%	(10.1%)	(7.4%)	(22.1%)	(32.0%)	(36.3%)				18.4%	8.3%	2.5 x	2.2 x	54.0%	54.7%	22.5%	19.7%	11.9 x	10.3 x	20.6 x	17.7 x
Pharma-Tech																						
Certara	\$11.35	(3.5%)	(15.4%)	(49.1%)	(46.5%)	(70.3%)	(60.1%)	\$1,815	\$1,913	\$331	15.6%	13.7%	5.8 x	5.1 x	62.2%	62.4%	34.7%	35.6%	16.7 x	14.3 x	25.8 x	21.0 x
IQVIA	174.58	(0.9%)	(12.6%)	(20.9%)	(28.1%)	(30.6%)	(38.1%)	32,561	43,810	14,478	4.4%	9.9%	3.0 x	2.8 x	35.0%	35.3%	23.1%	23.0%	13.1 x	12.0 x	17.3 x	15.4 x
OptimizeRx	15.04	5.1%	(0.5%)	(39.0%)	(60.8%)	(83.9%)	(75.8%)	271	184	64	4.8%	26.1%	2.9 x	2.3 x	61.4%	60.0%	8.6%	15.6%	33.3 x	14.5 x	50.1 x	24.7 x
Science 37	1.29	12.2%	(20.4%)	(37.1%)	(72.0%)	(87.4%)	(89.7%)	150	2	81	35.8%	45.2%	0.0 x	0.0 x	28.4%	42.8%	NM	NM	NM	NM	NM	NM
Veeva Systems	156.27	0.2%	(7.0%)	(25.6%)	(19.1%)	(51.2%)	(38.8%)	24,266	21,347	2,142	15.8%	15.5%	10.0 x	8.6 x	74.7%	74.9%	39.6%	40.0%	25.2 x	21.6 x	37.5 x	33.3 x
	Mean	2.6%	(11.2%)	(34.3%)	(45.3%)	(64.7%)	(60.5%)				15.3%	22.1%	4.3 x	3.7 x	52.3%	55.1%	26.5%	28.5%	22.0 x	15.6 x	32.7 x	23.6 x
	Median	0.2%	(12.6%)	(37.1%)	(46.5%)	(70.3%)	(60.1%)				15.6%	15.5%	3.0 x	2.8 x	61.4%	60.0%	28.9%	29.3%	20.9 x	14.4 x	31.6 x	22.8 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 10/20/22	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	\$2.90	(7.1%)	(3.7%)	(2.0%)	(14.5%)	(71.6%)	(56.5%)	\$1,309	\$830	\$293	12.8%	(4.2%)	2.8 x	3.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	\$1.96	(11.3%)	(35.7%)	(80.2%)	(80.2%)	(80.1%)	(80.3%)	\$167	\$439	NA	NA	NA	NA	NA	58.7%	NA	NM	NM	NM	NM	NM	NM
American Well	3.62	1.1%	(4.5%)	(20.8%)	(1.9%)	(57.3%)	(40.1%)	990	381	276	9.3%	16.8%	1.4 x	1.2 x	42.3%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	0.45	7.2%	(25.4%)	(58.4%)	(87.9%)	(95.3%)	(92.3%)	192	297	1,074	232.5%	40.1%	0.3 x	0.2 x	1.5%	7.9%	NM	NM	NM	NM	NM	NM
DocGo	11.08	(0.2%)	16.9%	49.1%	37.5%	10.9%	18.5%	1,119	939	430	34.9%	15.1%	2.2 x	1.9 x	35.6%	37.7%	10.0%	11.5%	21.9 x	16.4 x	10.6 x	8.7 x
Doximity	24.85	(3.4%)	(18.3%)	(45.7%)	(50.3%)	(65.8%)	(50.4%)	4,808	4,031	395	24.7%	27.5%	10.2 x	8.0 x	NA	NA	39.7%	42.4%	25.7 x	18.9 x	42.8 x	32.9 x
GoodRx	4.56	(6.0%)	(20.1%)	(35.8%)	(73.8%)	(90.1%)	(86.0%)	1,815	1,746	784	5.2%	13.7%	2.2 x	2.0 x	91.3%	91.0%	24.8%	25.6%	9.0 x	7.7 x	NM	NM
Hims & Hers	4.28	(14.1%)	(25.2%)	(29.4%)	(12.8%)	(48.4%)	(34.7%)	887	692	481	76.9%	30.1%	1.4 x	1.1 x	75.0%	75.1%	NM	0.6%	NM	NM	NM	NM
Owlet	1.00	(10.7%)	(18.7%)	(50.5%)	(77.7%)	(73.7%)	(62.5%)	114	93	78	2.4%	50.9%	1.2 x	0.8 x	37.6%	41.2%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	2.30	(3.8%)	42.0%	57.5%	(49.9%)	(76.9%)	(62.9%)	319	239	15	249.3%	206.8%	16.3 x	5.3 x	36.3%	57.4%	NM	NM	NM	NM	NM	NM
Peloton	7.41	(14.9%)	(23.2%)	(32.8%)	(66.0%)	(91.8%)	(79.3%)	2,508	2,815	3,186	(23.0%)	0.0%	0.9 x	0.9 x	NA	NA	NM	0.8%	NM	NM	NM	NM
Sema4	0.91	2.3%	(9.1%)	(45.2%)	(63.5%)	(88.2%)	(79.6%)	346	93	245	15.4%	34.8%	0.4 x	0.3 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	0.81	(10.3%)	(8.9%)	(52.1%)	(50.9%)	(78.1%)	(58.9%)	128	(39)	120	5.6%	14.8%	NM	NM	49.5%	50.3%	NM	NM	0.6 x	0.7 x	NM	NM
Teladoc	23.92	(2.6%)	(18.8%)	(44.6%)	(61.2%)	(83.0%)	(73.9%)	3,867	4,537	2,403	18.2%	15.1%	1.9 x	1.6 x	68.4%	68.0%	9.8%	10.2%	19.2 x	16.1 x	NM	NM
UpHealth	0.50	(0.8%)	(17.3%)	(6.4%)	(50.4%)	(74.3%)	(77.8%)	72	171	179	44.6%	20.9%	1.0 x	0.8 x	46.2%	45.8%	5.7%	9.0%	16.9 x	8.8 x	NM	NM
WELL Health	2.07	0.6%	(15.5%)	(21.3%)	(44.0%)	(63.1%)	(46.6%)	473	765	556	83.9%	11.1%	1.4 x	1.2 x	54.1%	54.0%	18.5%	19.3%	7.4 x	6.4 x	NM	NM
	Mean	(4.6%)	(11.6%)	(26.2%)	(46.7%)	(70.4%)	(60.2%)				52.8%	32.9%	3.1 x	2.0 x	45.0%	50.9%	18.1%	14.9%	14.4 x	10.7 x	26.7 x	20.8 x
	Median	(3.6%)	(17.8%)	(34.3%)	(50.7%)	(75.6%)	(62.7%)				18.2%	16.8%	1.4 x	1.2 x	44.2%	50.3%	14.3%	10.8%	16.9 x	8.8 x	26.7 x	20.8 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$11.56	2.4%	(11.2%)	(19.4%)	7.1%	(39.9%)	(17.8%)	\$2,165	\$1,865	\$1,375	17.7%	21.1%	1.4 x	1.1 x	13.2%	13.6%	NM	NM	NM	NM	NM	NM
Agilon Health	20.36	(7.8%)	(13.4%)	(23.1%)	(6.1%)	(15.2%)	(24.6%)	8,367	7,458	2,629	43.4%	45.4%	2.8 x	2.0 x	11.6%	12.8%	0.2%	2.3%	NM	NM	NM	NM
Bright Health	1.04	(1.0%)	(12.6%)	(42.9%)	(45.0%)	(87.6%)	(69.8%)	652	137	6,820	69.3%	7.9%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	4.50	(47.8%)	(29.1%)	(21.2%)	(14.3%)	(62.2%)	(49.5%)	1,044	2,350	2,863	77.9%	30.3%	0.8 x	0.6 x	16.3%	16.4%	6.9%	6.7%	11.9 x	9.4 x	42.9 x	25.0 x
CareMax	6.06	(12.3%)	(12.0%)	4.8%	(22.4%)	(29.3%)	(21.1%)	530	643	593	100.5%	30.0%	1.1 x	0.8 x	14.8%	23.4%	5.8%	7.2%	18.8 x	11.5 x	NM	NM
Clover Health	1.43	(11.2%)	(33.5%)	(46.8%)	(53.0%)	(81.8%)	(61.6%)	683	379	3,342	145.5%	20.2%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	31.90	2.6%	(16.3%)	(1.7%)	5.0%	8.1%	15.3%	3,096	3,186	1,347	48.3%	22.7%	2.4 x	1.9 x	24.4%	24.8%	7.6%	9.0%	31.2 x	21.3 x	NM	49.1 x
InnovAge	5.27	6.7%	(14.6%)	15.8%	(10.4%)	(19.3%)	5.4%	714	636	682	0.9%	2.2%	0.9 x	0.9 x	NA	NA	0.9%	1.8%	NM	NM	65.9 x	NM
Oak Street Health	19.40	(10.1%)	(26.7%)	(23.2%)	(16.1%)	(56.3%)	(41.5%)	4,689	5,050	2,138	49.2%	42.0%	2.4 x	1.7 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	17.08	0.1%	(0.3%)	67.8%	75.2%	(22.4%)	(2.8%)	3,344	3,308	1,068	71.3%	26.3%	3.1 x	2.5 x	18.6%	20.1%	NM	NM	NM	NM	NM	NM
Oscar	3.47	(9.2%)	(36.2%)	(33.7%)	(60.6%)	(78.6%)	(55.8%)	736	(1,326)	5,252	177.3%	17.7%	NM	NM	NA	NA	NM	NM	3.1 x	6.1 x	NM	NM
P3 Health Partners	5.24	5.9%	(13.4%)	14.4%	(31.2%)	(47.1%)	(25.6%)	218	1,248	970	50.9%	50.2%	1.3 x	0.9 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Priva	32.65	(7.1%)	(12.1%)	(4.0%)	17.1%	31.9%	26.2%	3,635	3,365	1,297	34.2%	17.2%	2.6 x	2.2 x	NA	NA	4.6%	5.2%	NM	42.7 x	NM	NM
	Mean	(6.8%)	(17.8%)	(8.7%)	(11.9%)	(38.4%)	(24.8%)				68.2%	25.6%	1.6 x	1.2 x	14.7%	16.6%	3.8%	4.6%	16.3 x	18.2 x	54.4 x	37.0 x
	Median	(7.1%)	(13.4%)	(19.4%)	(14.3%)	(39.9%)	(24.6%)				50.9%	22.7%	1.3 x	1.0 x	14.8%	16.4%	4.6%	5.2%	15.4 x	11.5 x	54.4 x	37.0 x
Healthcare Tech Public Comps^(a)	Mean	(3.3%)	(12.8%)	(16.1%)	(30.0%)	(51.4%)	(41.9%)				23.1%	26.2%	3.2 x	2.6 x	49.8%	53.0%	22.0%	21.4%	18.3 x	13.0 x	33.0 x	25.0 x
57 Companies Included	Median	(1.0%)	(13.4%)	(21.3%)	(31.2%)	(62.2%)	(46.6%)				15.4%	13.7%	2.1 x	1.9 x	49.4%	53.9%	19.1%	19.2%	16.7 x	12.1 x	24.1 x	20.8 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.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/20/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																						
Centene	\$74.15	(1.5%)	(11.1%)	(17.8%)	(16.7%)	8.9%	(10.0%)	\$42,383	\$47,978	\$143,264	21.2%	(0.7%)	0.3 x	0.3 x	18.0%	17.7%	3.9%	4.2%	8.5 x	8.0 x	13.0 x	11.8 x
Cigna	294.31	(1.1%)	2.2%	10.3%	9.5%	37.0%	28.2%	89,799	118,834	179,919	3.2%	4.4%	0.7 x	0.6 x	12.8%	12.1%	6.4%	6.3%	10.4 x	10.0 x	12.8 x	11.6 x
Elevance Health	502.22	5.9%	5.6%	9.3%	(5.2%)	18.4%	8.3%	119,944	134,157	155,242	12.0%	5.5%	0.9 x	0.8 x	18.1%	18.3%	7.1%	7.3%	12.2 x	11.2 x	17.3 x	15.4 x
Humana	505.35	1.0%	0.5%	4.5%	8.6%	11.2%	8.9%	63,954	72,043	92,819	10.2%	8.4%	0.8 x	0.7 x	19.6%	19.5%	5.3%	5.6%	14.6 x	12.8 x	20.2 x	18.1 x
Molina Healthcare	354.36	(0.8%)	4.9%	18.5%	2.0%	22.2%	11.4%	20,588	18,667	31,340	16.1%	4.9%	0.6 x	0.6 x	14.8%	15.1%	5.0%	5.4%	11.8 x	10.6 x	20.0 x	17.7 x
UnitedHealth Group	520.88	2.2%	(0.4%)	0.3%	(4.6%)	19.7%	3.7%	487,222	501,901	323,246	12.4%	9.0%	1.6 x	1.4 x	24.3%	24.9%	9.7%	9.9%	16.0 x	14.5 x	23.7 x	20.9 x
	Mean	1.0%	0.3%	4.2%	(1.1%)	19.6%	8.4%				12.5%	5.3%	0.8 x	0.7 x	17.9%	17.9%	6.2%	6.4%	12.2 x	11.2 x	17.8 x	15.9 x
	Median	0.1%	1.3%	6.9%	(1.3%)	19.1%	8.6%				12.2%	5.2%	0.7 x	0.7 x	18.0%	18.0%	5.8%	5.9%	12.0 x	10.9 x	18.7 x	16.5 x
Providers																						
Acadia Healthcare	\$79.93	(3.0%)	(2.7%)	3.8%	5.3%	39.8%	31.7%	\$7,261	\$8,641	\$2,586	11.7%	8.6%	3.3 x	3.1 x	NA	NA	23.5%	23.7%	14.2 x	13.0 x	25.7 x	23.6 x
Community Health Systems	2.38	6.7%	(15.3%)	(42.2%)	(79.6%)	(78.1%)	(82.1%)	307	12,758	12,276	(0.7%)	4.6%	1.0 x	1.0 x	NA	NA	11.0%	12.5%	9.4 x	7.9 x	NM	9.9 x
DaVita HealthCare Partners	90.93	1.6%	(0.5%)	5.5%	(26.3%)	(20.3%)	(20.1%)	8,302	18,757	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	208.61	1.3%	3.4%	16.7%	(24.2%)	(16.8%)	(18.8%)	59,876	100,344	60,263	2.6%	4.8%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.7%	8.3 x	8.1 x	12.2 x	11.1 x
MEDNAX	17.66	2.0%	(1.4%)	(24.6%)	(27.4%)	(33.7%)	(35.1%)	1,469	2,170	1,989	4.1%	5.1%	1.1 x	1.0 x	25.9%	26.3%	13.4%	13.6%	8.2 x	7.6 x	9.4 x	8.5 x
Tenet Healthcare	54.32	0.5%	(4.5%)	(7.2%)	(39.0%)	(17.3%)	(33.5%)	5,861	23,086	19,200	(1.5%)	6.1%	1.2 x	1.1 x	NA	NA	18.1%	17.8%	6.6 x	6.4 x	8.5 x	7.7 x
Universal Health Services	94.05	0.0%	(2.2%)	(12.9%)	(39.5%)	(29.7%)	(27.5%)	6,863	11,489	13,310	5.3%	4.7%	0.9 x	0.8 x	NA	NA	12.3%	12.5%	7.0 x	6.6 x	9.4 x	8.4 x
	Mean	1.3%	(3.3%)	(8.7%)	(33.0%)	(22.3%)	(26.5%)				3.2%	5.4%	1.5 x	1.5 x	31.0%	31.4%	16.8%	17.2%	8.9 x	8.2 x	12.8 x	11.2 x
	Median	1.3%	(2.2%)	(7.2%)	(27.4%)	(20.3%)	(27.5%)				2.6%	4.8%	1.2 x	1.1 x	29.7%	30.5%	18.1%	17.8%	8.3 x	7.6 x	10.6 x	9.3 x
PBMs / Distributors																						
AmerisourceBergen	\$142.77	0.5%	2.8%	0.9%	(13.9%)	16.8%	7.4%	\$29,590	\$32,911	\$239,189	8.2%	5.7%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.4 x	9.1 x	13.2 x	12.4 x
Cardinal Health	70.77	2.8%	4.4%	27.1%	10.8%	43.7%	37.4%	18,543	19,187	186,269	8.7%	10.2%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	8.3 x	7.6 x	14.4 x	12.0 x
CVS Health	90.99	1.0%	(10.2%)	(4.4%)	(14.7%)	5.1%	(11.8%)	119,454	159,599	312,458	7.4%	4.0%	0.5 x	0.5 x	17.2%	17.3%	6.4%	6.4%	8.0 x	7.6 x	10.6 x	10.0 x
Henry Schein	67.67	0.5%	(3.6%)	(13.2%)	(25.7%)	(13.8%)	(12.7%)	9,211	11,180	12,895	4.0%	3.2%	0.9 x	0.8 x	30.4%	30.5%	8.8%	8.8%	9.9 x	9.5 x	14.0 x	13.1 x
McKesson	359.19	1.3%	3.9%	10.0%	8.3%	74.3%	44.5%	51,627	55,701	271,198	5.5%	3.5%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	10.9 x	10.2 x	15.2 x	14.3 x
Owens & Minor	15.64	1.8%	(37.8%)	(54.8%)	(62.2%)	(55.6%)	(64.0%)	1,193	3,713	9,778	(0.1%)	2.6%	0.4 x	0.4 x	19.8%	20.6%	5.4%	5.9%	7.0 x	6.3 x	6.2 x	6.5 x
Patterson Companies	25.97	(1.7%)	0.5%	(16.0%)	(24.2%)	(19.5%)	(11.5%)	2,516	3,006	6,479	0.9%	4.0%	0.5 x	0.4 x	NA	NA	5.1%	5.5%	9.1 x	8.1 x	12.1 x	11.0 x
Walgreens Boots Alliance	33.36	(0.9%)	(1.9%)	(14.3%)	(28.3%)	(31.1%)	(36.0%)	28,850	44,109	130,410	(3.4%)	2.2%	0.3 x	0.3 x	NA	NA	4.2%	4.6%	8.1 x	7.3 x	7.9 x	7.3 x
	Mean	0.7%	(5.2%)	(8.1%)	(18.7%)	2.5%	(5.8%)				3.9%	4.4%	0.4 x	0.4 x	22.5%	22.8%	4.3%	4.5%	8.8 x	8.2 x	11.7 x	10.8 x
	Median	0.7%	(0.7%)	(8.8%)	(19.4%)	(4.3%)	(11.7%)				4.8%	3.7%	0.4 x	0.4 x	19.8%	20.6%	4.7%	5.0%	8.7 x	7.9 x	12.7 x	11.5 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/20/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Information Services																						
Equifax	\$150.24	(8.9%)	(15.5%)	(26.8%)	(32.1%)	(44.3%)	(48.7%)	\$18,389	\$24,046	\$5,105	3.7%	5.2%	4.7 x	4.5 x	58.7%	60.0%	33.9%	34.4%	13.9 x	13.0 x	19.9 x	18.2 x
Experian	30.42	3.3%	2.4%	(8.0%)	(17.3%)	(33.0%)	(38.1%)	27,771	31,202	6,489	10.1%	7.9%	4.8 x	4.5 x	NA	NA	35.0%	34.6%	13.8 x	12.9 x	22.9 x	21.1 x
Fair Isaac	408.59	1.1%	(9.2%)	(9.2%)	0.1%	(0.5%)	(5.8%)	10,318	12,120	1,384	4.3%	8.5%	8.8 x	8.1 x	NA	NA	46.5%	52.0%	18.8 x	15.5 x	25.4 x	20.7 x
RELX	24.99	2.4%	(0.5%)	(9.9%)	(20.4%)	(18.4%)	(23.2%)	47,759	55,423	8,399	15.9%	8.6%	6.6 x	6.1 x	64.3%	65.4%	37.2%	38.7%	17.7 x	15.7 x	24.5 x	21.9 x
TransUnion	54.99	(4.3%)	(16.0%)	(37.5%)	(42.4%)	(52.5%)	(53.6%)	10,586	16,081	3,760	27.0%	6.2%	4.3 x	4.0 x	66.1%	66.0%	36.5%	37.4%	11.7 x	10.8 x	14.7 x	13.7 x
Verisk Analytics	165.69	(2.4%)	(9.1%)	(8.9%)	(23.8%)	(21.8%)	(27.6%)	26,007	29,019	3,043	1.5%	4.7%	9.5 x	9.1 x	66.1%	65.9%	49.4%	50.7%	19.3 x	18.0 x	28.6 x	26.2 x
Wolters Kluwer	98.80	4.1%	(0.4%)	(2.8%)	(6.4%)	(8.2%)	(16.1%)	24,296	26,474	5,364	12.4%	4.7%	4.9 x	4.7 x	70.7%	70.7%	32.5%	33.0%	15.2 x	14.3 x	24.7 x	22.1 x
WPP	8.44	1.2%	(4.6%)	(17.5%)	(35.6%)	(37.6%)	(44.3%)	9,114	15,601	11,585	(9.5%)	2.3%	1.3 x	1.3 x	57.3%	57.4%	19.3%	19.1%	7.0 x	6.9 x	8.9 x	8.4 x
	Mean	(0.4%)	(6.6%)	(15.1%)	(22.2%)	(27.1%)	(32.2%)				8.2%	6.0%	5.6 x	5.3 x	63.9%	64.2%	36.3%	37.5%	14.7 x	13.4 x	21.2 x	19.0 x
	Median	1.2%	(6.9%)	(9.6%)	(22.1%)	(27.4%)	(32.9%)				7.2%	5.7%	4.9 x	4.6 x	65.2%	65.6%	35.7%	36.0%	14.6 x	13.6 x	23.7 x	20.9 x
Technology																						
Alphabet	\$100.53	0.8%	(1.3%)	(12.4%)	(21.6%)	(29.4%)	(30.5%)	\$1,307,460	\$1,197,279	\$289,273	12.3%	11.0%	4.1 x	3.7 x	56.4%	56.3%	39.8%	40.0%	10.4 x	9.3 x	19.8 x	16.8 x
Apple	143.39	0.3%	(8.6%)	(6.3%)	(14.3%)	(3.9%)	(19.2%)	2,304,385	2,244,768	393,888	4.1%	5.8%	5.7 x	5.4 x	NA	NA	32.3%	31.6%	17.6 x	17.0 x	24.0 x	21.9 x
DXC Technology	28.35	3.2%	4.8%	(8.0%)	(11.1%)	(18.6%)	(11.9%)	6,517	9,410	15,081	(9.4%)	(3.3%)	0.6 x	0.6 x	NA	NA	15.5%	16.6%	4.0 x	3.9 x	8.1 x	6.3 x
Hewlett Packard	12.81	(0.2%)	0.4%	(7.9%)	(22.5%)	(17.3%)	(18.8%)	16,483	27,712	28,195	1.0%	1.4%	1.0 x	1.0 x	NA	NA	19.1%	19.1%	5.2 x	5.1 x	6.4 x	6.1 x
Intel	26.08	(1.3%)	(9.9%)	(35.7%)	(45.8%)	(52.9%)	(49.4%)	107,084	114,014	65,758	(16.8%)	1.9%	1.7 x	1.7 x	49.0%	51.0%	31.4%	34.4%	5.5 x	4.9 x	11.8 x	10.5 x
Microsoft	236.15	0.8%	(2.6%)	(10.0%)	(17.5%)	(23.2%)	(29.8%)	1,761,181	1,721,115	207,486	12.2%	12.4%	8.3 x	7.4 x	NA	NA	48.7%	50.0%	17.0 x	14.8 x	25.3 x	21.7 x
Oracle	69.25	6.2%	1.7%	(4.6%)	(13.8%)	(28.3%)	(20.6%)	186,710	267,493	45,701	10.4%	11.6%	5.9 x	5.2 x	NA	NA	45.9%	44.2%	12.7 x	11.9 x	14.5 x	13.3 x
salesforce.com	157.50	8.3%	5.1%	(13.7%)	(15.4%)	(45.7%)	(38.0%)	157,343	154,923	30,967	16.9%	14.8%	5.0 x	4.4 x	77.8%	78.0%	23.2%	22.9%	21.6 x	19.0 x	33.3 x	27.9 x
Samsung Electronics	38.97	1.1%	(2.8%)	(15.6%)	(28.6%)	(34.8%)	(40.7%)	262,668	193,296	216,045	(8.0%)	3.1%	0.9 x	0.9 x	38.3%	34.8%	28.0%	24.8%	3.2 x	3.5 x	NA	NA
SAP	88.31	5.1%	6.2%	(4.6%)	(17.4%)	(38.8%)	(37.8%)	102,866	111,022	30,668	10.2%	6.4%	3.6 x	3.4 x	73.1%	73.0%	32.0%	33.4%	11.3 x	10.2 x	18.4 x	15.9 x
Workday	145.42	1.9%	(4.7%)	(1.3%)	(33.9%)	(47.6%)	(46.8%)	37,230	35,060	6,200	20.7%	19.0%	5.7 x	4.8 x	77.2%	77.9%	25.2%	26.2%	22.5 x	18.1 x	43.0 x	33.0 x
	Mean	2.4%	(1.1%)	(10.9%)	(22.0%)	(31.0%)	(31.2%)				4.9%	7.6%	3.9 x	3.5 x	62.0%	61.8%	31.0%	31.2%	11.9 x	10.7 x	20.5 x	17.4 x
	Median	1.1%	(1.3%)	(8.0%)	(17.5%)	(29.4%)	(30.5%)				10.2%	6.4%	4.1 x	3.7 x	64.7%	64.7%	31.4%	31.6%	11.3 x	10.2 x	19.1 x	16.3 x
Brokers																						
Aon	\$273.72	(2.8%)	(0.9%)	(0.6%)	(17.9%)	(12.8%)	(8.9%)	\$57,735	\$67,451	\$12,692	4.1%	5.9%	5.3 x	5.0 x	NA	NA	31.9%	32.4%	16.6 x	15.5 x	20.8 x	18.9 x
Arthur J. Gallagher & Co.	173.82	(2.7%)	(3.0%)	4.4%	(5.5%)	7.0%	2.4%	36,561	42,539	8,483	6.4%	10.9%	5.0 x	4.5 x	NA	NA	30.3%	31.7%	16.6 x	14.3 x	22.5 x	20.0 x
Marsh & McLennan Companies	154.56	(0.9%)	(0.6%)	0.7%	(11.4%)	(6.8%)	(11.1%)	76,816	87,380	21,005	6.0%	6.1%	4.2 x	3.9 x	NA	NA	25.1%	26.6%	16.6 x	14.7 x	22.8 x	20.6 x
Willis Towers Watson	205.48	(0.8%)	(1.4%)	2.8%	(14.3%)	(15.8%)	(13.5%)	22,596	25,476	8,966	(0.4%)	4.7%	2.8 x	2.7 x	42.3%	43.2%	26.7%	27.3%	10.6 x	9.9 x	15.2 x	13.4 x
	Mean	(1.8%)	(1.5%)	1.8%	(12.3%)	(7.1%)	(7.8%)				4.0%	6.9%	4.3 x	4.0 x	42.3%	43.2%	28.5%	29.5%	15.1 x	13.6 x	20.3 x	18.2 x
	Median	(1.8%)	(1.1%)	1.8%	(12.9%)	(9.8%)	(10.0%)				5.0%	6.0%	4.6 x	4.2 x	42.3%	43.2%	28.5%	29.5%	16.6 x	14.5 x	21.7 x	19.4 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	10/20/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																						
Accenture	\$261.78	1.7%	(3.1%)	(7.1%)	(19.1%)	(24.3%)	(36.9%)	\$164,942	\$157,745	\$61,710	14.8%	6.0%	2.6 x	2.4 x	NA	NA	18.8%	18.8%	13.6 x	12.8 x	24.4 x	22.6 x
CBIZ	45.77	2.8%	0.7%	10.9%	5.2%	30.0%	17.0%	2,341	2,601	1,367	23.7%	5.0%	1.9 x	1.8 x	16.3%	16.1%	13.9%	14.5%	13.7 x	12.5 x	21.8 x	19.1 x
Cognizant	59.78	1.4%	(3.5%)	(12.2%)	(30.7%)	(24.5%)	(32.6%)	30,953	29,279	19,785	6.9%	7.2%	1.5 x	1.4 x	36.7%	36.9%	18.5%	18.6%	8.0 x	7.4 x	13.2 x	12.1 x
Conduent	3.58	2.0%	(3.0%)	(21.8%)	(36.6%)	(47.3%)	(33.0%)	773	1,698	3,906	(5.7%)	0.4%	0.4 x	0.4 x	22.4%	24.3%	10.4%	10.7%	4.2 x	4.0 x	11.2 x	9.2 x
ExlService	160.52	2.3%	(7.9%)	13.3%	5.6%	29.8%	10.9%	5,307	5,327	1,364	21.5%	12.2%	3.9 x	3.5 x	36.7%	36.9%	21.3%	21.3%	18.4 x	16.4 x	28.1 x	25.0 x
Fidelity National	76.55	0.7%	(6.3%)	(21.4%)	(25.7%)	(38.6%)	(29.9%)	46,541	63,326	14,636	5.5%	6.5%	4.3 x	4.1 x	38.7%	38.0%	44.4%	45.3%	9.7 x	9.0 x	10.9 x	10.0 x
Firstsource Solutions	1.26	0.6%	(6.1%)	(9.1%)	(24.8%)	(53.9%)	(48.7%)	859	1,054	732	(6.6%)	8.5%	1.4 x	1.3 x	NA	NA	15.0%	15.6%	9.6 x	8.5 x	15.5 x	13.4 x
Gartner	280.55	(3.1%)	(3.6%)	10.7%	(9.5%)	(11.0%)	(16.1%)	22,190	24,293	5,374	13.5%	9.5%	4.5 x	4.1 x	69.0%	68.4%	23.4%	21.7%	19.3 x	19.0 x	30.7 x	30.6 x
Genpact	45.17	1.5%	(0.9%)	(0.4%)	5.9%	(11.3%)	(14.9%)	8,288	9,390	4,363	8.5%	9.3%	2.2 x	2.0 x	35.4%	35.7%	18.7%	19.0%	11.5 x	10.4 x	16.6 x	14.8 x
Huron Consulting Group	70.31	(1.7%)	5.4%	8.1%	28.9%	43.0%	40.9%	1,369	1,695	1,065	17.6%	9.2%	1.6 x	1.5 x	30.0%	29.9%	11.7%	12.3%	13.6 x	11.9 x	21.5 x	17.9 x
Infosys	17.89	(0.9%)	5.1%	(4.4%)	(13.0%)	(25.9%)	(29.3%)	76,156	73,769	17,119	9.4%	13.6%	4.3 x	3.8 x	NA	NA	24.1%	24.3%	17.9 x	15.6 x	24.2 x	22.4 x
Leidos	93.35	2.5%	0.3%	(6.7%)	(15.0%)	(6.9%)	5.0%	12,746	17,639	14,246	3.7%	4.8%	1.2 x	1.2 x	14.9%	14.8%	10.2%	10.3%	12.1 x	11.5 x	14.7 x	13.3 x
MAXIMUS	56.18	(1.2%)	(4.6%)	(12.5%)	(26.7%)	(33.9%)	(29.5%)	3,402	4,769	4,591	2.9%	NA	1.0 x	NA	NA	NA	9.2%	NA	11.3 x	NA	16.9 x	11.8 x
Tata Consultancy	38.19	1.3%	0.1%	(3.5%)	(18.1%)	(20.8%)	(23.9%)	139,738	134,874	25,982	4.7%	11.6%	5.2 x	4.7 x	NA	NA	26.4%	26.4%	19.6 x	17.6 x	28.2 x	25.3 x
Tech Mahindra	12.60	2.4%	(4.9%)	(3.6%)	(26.6%)	(38.7%)	(47.6%)	11,075	10,449	6,201	9.3%	11.7%	1.7 x	1.5 x	NA	NA	15.9%	15.2%	10.6 x	9.9 x	17.8 x	15.8 x
TeleTech	41.60	(4.1%)	(11.2%)	(39.2%)	(48.6%)	(55.9%)	(54.1%)	1,964	2,802	2,414	6.2%	7.5%	1.2 x	1.1 x	23.2%	23.8%	13.2%	13.7%	8.8 x	7.9 x	11.8 x	10.3 x
WEX	138.98	0.5%	(3.2%)	(16.8%)	(20.1%)	(27.9%)	(1.0%)	6,139	7,368	2,269	22.6%	5.4%	3.2 x	3.1 x	61.3%	62.3%	44.8%	46.4%	7.3 x	6.6 x	10.5 x	10.0 x
WNS	81.11	(2.8%)	(2.1%)	3.0%	(3.4%)	(5.9%)	(8.1%)	3,901	3,967	1,106	4.9%	10.2%	3.6 x	3.3 x	NA	NA	21.0%	21.4%	17.1 x	15.2 x	31.3 x	26.0 x
	Mean	0.3%	(2.7%)	(6.3%)	(15.1%)	(18.0%)	(18.4%)				9.1%	8.2%	2.5 x	2.4 x	35.0%	35.2%	20.0%	20.9%	12.6 x	11.6 x	19.4 x	17.2 x
	Median	1.0%	(3.1%)	(5.6%)	(18.8%)	(24.4%)	(26.6%)				7.7%	8.5%	2.0 x	2.0 x	35.4%	35.7%	18.6%	18.8%	11.8 x	11.5 x	17.3 x	15.3 x
Conglomerates																						
3M Company	\$113.11	(1.0%)	(2.9%)	(15.0%)	(24.9%)	(38.0%)	(36.3%)	\$62,644	\$76,090	\$34,717	(1.8%)	1.0%	2.2 x	2.2 x	45.2%	45.2%	26.9%	27.3%	8.2 x	7.9 x	11.0 x	10.5 x
Amazon	115.25	2.4%	(5.7%)	(6.1%)	(25.2%)	(32.5%)	(30.9%)	1,174,116	1,210,360	521,759	11.1%	14.7%	2.3 x	2.0 x	43.3%	44.3%	13.9%	15.3%	16.7 x	13.2 x	NM	49.7 x
General Electric	69.97	3.0%	5.1%	3.1%	(23.4%)	(34.0%)	(25.9%)	76,726	93,108	74,854	0.9%	8.0%	1.2 x	1.2 x	27.0%	29.9%	11.7%	14.2%	10.6 x	8.1 x	26.4 x	15.1 x
Roper Technologies	367.41	(0.8%)	(2.9%)	(10.0%)	(21.6%)	(22.6%)	(25.3%)	38,949	43,527	5,297	(8.3%)	9.9%	8.2 x	7.5 x	69.8%	70.9%	41.8%	41.0%	19.7 x	18.2 x	26.5 x	23.4 x
Royal Philips	13.40	(1.3%)	(24.2%)	(38.9%)	(55.1%)	(71.4%)	(64.0%)	11,782	18,441	17,441	1.7%	9.4%	1.1 x	1.0 x	41.0%	44.4%	13.3%	15.1%	8.0 x	6.4 x	10.5 x	9.2 x
Siemens	34.79	4.5%	(5.9%)	4.0%	11.3%	17.8%	9.8%	12,388	11,798	163,241	14.4%	17.8%	0.1 x	0.1 x	NA	NA	11.7%	12.7%	0.6 x	0.5 x	0.9 x	0.7 x
Walmart	134.09	1.4%	0.4%	2.6%	(16.0%)	(8.2%)	(7.3%)	363,952	410,911	594,292	3.8%	3.2%	0.7 x	0.7 x	23.6%	23.9%	5.8%	6.1%	12.0 x	11.0 x	22.9 x	20.5 x
	Mean	1.2%	(5.2%)	(8.6%)	(22.1%)	(27.0%)	(25.7%)				3.1%	9.1%	2.3 x	2.1 x	41.7%	43.1%	17.9%	18.8%	10.8 x	9.3 x	16.4 x	18.4 x
	Median	1.4%	(2.9%)	(6.1%)	(23.4%)	(32.5%)	(25.9%)				1.7%	9.4%	1.2 x	1.2 x	42.2%	44.3%	13.3%	15.1%	10.6 x	8.1 x	17.0 x	15.1 x
Market Statistics																						
S&P 500	\$3,665.78	(0.1%)	(4.9%)	(7.4%)	(17.8%)	(19.2%)	(23.1%)															
NASDAQ Composite Index	10,614.84	(0.3%)	(7.1%)	(10.8%)	(21.1%)	(29.8%)	(32.2%)															
Russell 2000 Index	1,704.39	(1.4%)	(4.6%)	(6.8%)	(16.4%)	(25.6%)	(24.1%)															
Dow Jones Industrial Average	30,333.59	1.0%	(1.2%)	(4.8%)	(13.7%)	(14.8%)	(16.5%)															

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