

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | October 28, 2022

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# Week-in-Review: At-a-Glance

## Key Highlights

**Color Health announces its acquisition of Mood Lifters** – Color Health, a healthcare delivery platform, announced its acquisition of Mood Lifters, a group-based mental health company. Color provides the technology, infrastructure, and logistics required to distribute large-scale health initiatives to diverse populations. Color works with businesses, government agencies, schools and communities to provide equitable, accessible healthcare services. Mood Lifters is a clinically validated group mental health program designed to improve outcomes among adults and youth facing stress, difficult life situations, depression and anxiety. Color also announced a new behavioral health solution to public health departments, school districts and others who care for population health to provide behavioral and mental health care. Financial terms were not disclosed.

**The EQT Foundation announces its investment in Vara** – The EQT Foundation, the impact investor and incubator founded by EQT Partners, announced its investment in Vara, an artificial intelligence platform aiming to make data-driven breast cancer screening more accessible. The EQT Foundation provides risk capital to entrepreneurs and supports research projects accelerating the shift to impact economies. Vara developed an end-to-end AI platform for breast cancer screening, delivering impact by increasing the productivity of the screening physicians, while lowering the risk of not detecting cancer. Currently, ~30% of all screening centers in Germany are using Vara’s platform. The EQT Foundation will support the Vara team on their growth journey, actively focusing on fast-growing emerging markets such as Mexico, Egypt and India and with the goal of reaching 20 million women screened. Financial terms were not disclosed.

**EPIC-backed HealthJoy announces its \$60 million Series D** – HealthJoy, a healthcare navigation platform that drives benefits-satisfaction, announced its \$60 million Series B led by Valspring Capital with participation from EPIC Ventures, Nueterra Capital, US Venture Partners and others. HealthJoy’s mobile-first platform and human concierge team bring benefits together to identify the best providers, virtual care, and savings for its members. The funding will be used to accelerate growth while maintaining the best user experience in healthcare navigation. To date, HealthJoy has raised \$116 million.

**Electronic Caregiver announces its \$42.5 million capital raise** – Electronic Caregiver (“ECG”), a telehealth and technology services company, announced its \$30 million funding round plus a warrant exercise for a total of \$42.5 million. Investors were not disclosed. ECG offers remote patient monitoring and chronic care management services, a 3D virtual caregiver named Addison, advanced medical alerts and telehealth solutions. The funds will help the company expand its revenue and customer base, leading to a planned IPO within 24 months. Over the past three years, ECG has experienced a 669% CAGR due to expanding services and high demand for its digital health solutions. To date, Electronic Caregiver has raised \$81.6 million.

## Other Mergers & Acquisitions Updates

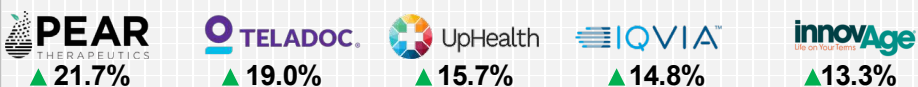
Acquirer	Target	Txn. Value (\$M)
UNIFIED WOMEN'S HEALTHCARE	gennev	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
navina	alive Israel HealthTech Fund	\$22
Limber	BLUE VENTURE FUND	\$11
Elion	8VC	\$3.3

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders



### Market Laggards

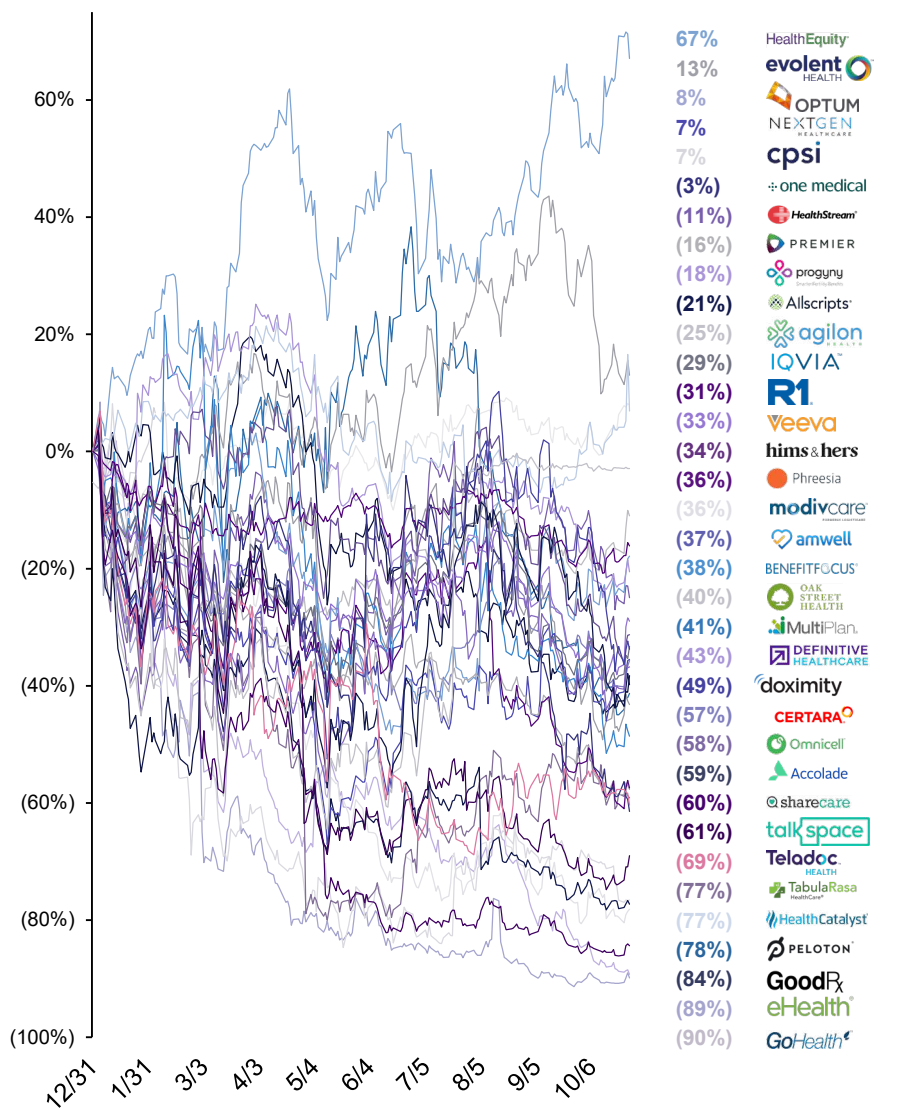


# Week-in-Review: Healthcare Technology & Tech-Enabled Services

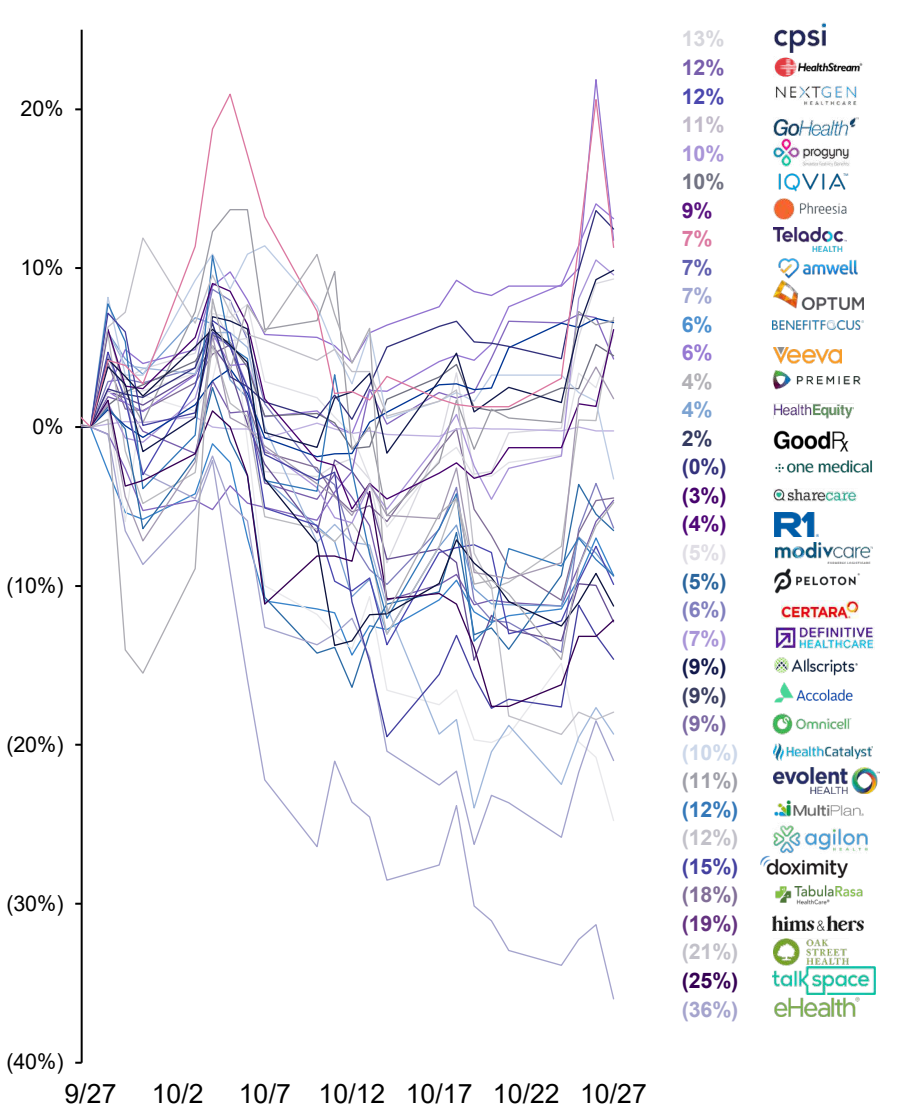
## Stock Performance as of October 27<sup>th</sup>, 2022



### 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

### Alife launches AI technology to advance IVF treatment outcomes, lower costs

- “After two years of R&D, startup Alife launched new artificial intelligence software to help fertility clinics optimize and support clinical decision-making during critical stages of the IVF process. The demand for fertility treatments is on the rise, driven by a number of macro factors: People are starting families later, same-sex couples are seeking out services and studies show that male fertility has been steadily dropping. U.S. births assisted by fertility treatments increased more than threefold from 1996 to 2015, according to the Pew Research Center. Today, 1 in 8 couples struggle with infertility, and the treatment options are expensive. A single in vitro fertilization (IVF) cycle in the U.S. costs around \$12,000, and that price can rise up to \$25,000 with medication. And many patients don't just go through one cycle, but three to five cycles on average in order to have a successful pregnancy.” [Fierce Healthcare | 10/24/2022](#)

### SEHA to pilot Lunit's AI radiology solutions

- “SEHA, the largest healthcare network in the United Arab Emirates, has entered into a collaboration agreement with South Korean medical AI company Lunit to try out its AI radiology solutions. Formally the Abu Dhabi Health Services Co., the organization runs 13 public hospitals and 46 clinics. According to a press release, SEHA will conduct a proof of concept (POC) of Lunit's suite of radiology solutions under the INSIGHT brand. It will include Lunit INSIGHT CXR for chest x-ray analysis and Lunit INSIGHT MMG for mammography analysis. Dr Afra Rashed Saeed Almesaied Alneyadi, a radiologist at SEHA, said the POC experiments cater to their goal of improving the organization's medical image analysis program to provide better medical services. Meanwhile, Lunit expects to further expand its business in the Middle East through this collaboration. The region's medical imaging market is projected to go over \$30 billion in value by 2029 from \$20 billion last year, growing at a 5.5% CAGR. In March, the company first entered the market via a supply contract with Roche and Microsoft Azure to export Lunit INSIGHT MMG.” [MobiHealthNews | 10/25/2022](#)

### CVS Health rolls out new home tests powered by health tech startup ixlayer

- “Ixlayer, a health tech company focused on lab testing, is now the platform for CVS Health home tests. Initial home sample collection kits will target vitamin D, Lyme disease, sexually transmitted infections and thyroid function with a plan to expand early next year, executives told Fierce Healthcare. In addition to the kits, users will have access to a platform that transmits test results and resources for understanding them. ‘At-home testing enables people to proactively take control of their health, on their own schedule, in the privacy of their own home and on a regular basis,’ Pouria Sanae, co-founder and CEO of ixlayer, said in a press release. ‘It cannot be a single lab, it cannot be a single service and it cannot be our own brand,’ Sanae said. Instead, the key is to work with a partner already established in a community. The company provides the kits, platform and integration of all needed services to facilitate testing for partners. The tests are processed in independent, CLIA-certified labs. Apart from the retail market, ixlayer also supports payers, providers and pharma.” [Fierce Healthcare | 10/26/2022](#)

## Industry and Company News (Cont'd)

### Hospital for Special Surgery spins off virtual MSK platform

- “Hospital for Special Surgery, a New York-based academic medical center focused on musculoskeletal care, announced it had raised \$21 million in Series A funding to launch RightMove Powered by HSS. RightMove will offer virtual triage and physical therapy. HSS said it plans to go live at the end of the second quarter next year. The funding round, led by Flare Capital and HSS, will go toward building RightMove's technology platform and hiring physical therapists nationwide. ‘We believe RightMove can address an unmet need in the market by being a true value-based partner to health plans and employers through our proven care model, use of specialty trained physical therapists and unparalleled experience providing telerehabilitation,’ Dr. Amy Fahrenkopf, senior vice president of HSS and president of HSS Health, said in a statement. The HSS announcement comes as Some digital musculoskeletal platforms raised huge funding rounds last year as companies aim to use the platforms to manage the large number of patients suffering from MSK issues.” [MobiHealthNews | 10/27/2022](#)

### Solera Health Launches First-of its-kind Women's Health Offering for Payers & Employers

- “Solera Health announced the launch of the most comprehensive Women's Health network of digital and community point solutions for payers and employers. Solera's unique Women's Health network covers the full spectrum of women's health needs, including those underserved by today's market, to bring more access to women who need it, when they need it. Solera's Women's Health Network will begin with five partner solutions: Frame Fertility, Origin, Pacify, RestoreBalance and Visana. This network has been carefully vetted and curated to bring the best possible solutions together in one place to address women's physical, behavioral, and social needs at each life stage. These solutions serve as a strong complement to leading maternal offerings to help a health plan or employer better serve the needs of all women in its population through a single contract and IT integration. Solera's clinical AI and personalized matching experience pairs program participants with their best-fit program based on their clinical needs and personal preferences. This approach enables each woman to get the care they need, when and where they prefer. Furthermore, Solera's value-based payment model best aligns member engagement with clinical outcomes.” [HIT Consultant | 10/27/2022](#)

### Sutter Health & Ada Integrate to Deliver AI Support for Mental Health

- “Sutter Health extends its partnership to global digital health company Ada – creators of the world's most popular symptom assessment app to integrate digital triage into the mental health service, Scout by Sutter Health™ to help deliver AI-powered mental health support to young people. By integrating Ada's groundbreaking AI assessment and digital triage technology into the Scout platform, this partnership allows young Sutter Health users to better understand their mental health symptoms and the services available to them, helping more young people access personalized support than ever before. As many as half of all mental disorders begin by age 14. However, mental health concerns in young people are often stigmatized, with many experiencing difficulties in identifying and communicating their distress and anticipating that help will be difficult to access.” [HIT Consultant | 10/27/2022](#)

# **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	
	10/27/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	CY2021				CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>Payer-Tech</b>																							
eHealth	2.74	(7.1%)	(36.0%)	(65.1%)	(67.0%)	(93.8%)	(89.3%)	75	188	385	(28.4%)	11.0%	0.5 x	0.4 x	99.5%	99.4%	NM	NM	NM	NM	NM	NM	
GoHealth	0.38	9.9%	11.3%	(28.6%)	(47.7%)	(93.0%)	(89.8%)	51	1,054	960	(9.7%)	5.2%	1.1 x	1.0 x	75.9%	77.8%	4.7%	9.8%	23.3 x	10.6 x	NM	NM	
MultiPlan Corporation	2.60	6.6%	(12.2%)	(50.6%)	(41.6%)	(40.0%)	(41.3%)	1,662	6,198	1,168	4.5%	1.2%	5.3 x	5.2 x	NA	NA	72.8%	71.4%	7.3 x	7.3 x	16.4 x	18.6 x	
Ontrak	0.38	(4.6%)	(24.7%)	(43.5%)	(69.5%)	(95.6%)	(93.9%)	10	7	15	(82.0%)	236.4%	0.5 x	0.1 x	44.5%	51.5%	NM	NM	NM	NM	NM	NM	
Signify Health	29.23	(0.1%)	0.4%	68.2%	100.8%	84.9%	105.6%	5,213	5,376	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	3.52	(8.8%)	(17.9%)	(15.8%)	(18.3%)	(86.6%)	(76.5%)	84	435	289	(12.7%)	14.0%	1.5 x	1.3 x	22.0%	22.3%	3.2%	5.5%	47.0 x	24.0 x	NM	NM	
	<b>Mean</b>	<b>(0.7%)</b>	<b>(13.2%)</b>	<b>(22.6%)</b>	<b>(23.9%)</b>	<b>(54.0%)</b>	<b>(47.6%)</b>				<b>(18.2%)</b>	<b>46.9%</b>	<b>2.4 x</b>	<b>2.2 x</b>	<b>58.1%</b>	<b>60.1%</b>	<b>26.2%</b>	<b>28.6%</b>	<b>25.5 x</b>	<b>15.2 x</b>	<b>32.1 x</b>	<b>27.8 x</b>	
	<b>Median</b>	<b>(2.3%)</b>	<b>(15.1%)</b>	<b>(36.0%)</b>	<b>(44.7%)</b>	<b>(89.8%)</b>	<b>(82.9%)</b>				<b>(11.2%)</b>	<b>12.2%</b>	<b>1.3 x</b>	<b>1.2 x</b>	<b>48.7%</b>	<b>51.5%</b>	<b>14.4%</b>	<b>18.7%</b>	<b>23.8 x</b>	<b>14.6 x</b>	<b>32.1 x</b>	<b>27.8 x</b>	
<b>Employer-Health Tech</b>																							
Accolade	\$10.77	3.5%	(9.3%)	19.0%	(12.3%)	(72.7%)	(59.1%)	\$775	\$726	\$344	24.7%	13.7%	2.1 x	1.9 x	NA	NA	NM	NM	NM	NM	NM	NM	
Benefitfocus	6.58	9.3%	6.1%	(21.8%)	(41.9%)	(39.4%)	(38.3%)	225	373	254	(3.3%)	1.6%	1.5 x	1.4 x	52.2%	54.5%	17.3%	17.4%	8.5 x	8.3 x	69.3 x	NM	
HealthEquity	73.93	(0.1%)	4.3%	25.9%	14.0%	12.5%	67.1%	6,249	7,001	839	10.9%	12.0%	8.3 x	7.4 x	56.0%	58.0%	30.9%	33.1%	27.0 x	22.5 x	58.4 x	43.0 x	
Progyne	41.35	8.0%	9.9%	33.9%	4.8%	(31.5%)	(17.9%)	3,808	3,685	764	52.7%	38.1%	4.8 x	3.5 x	21.3%	22.1%	15.6%	16.2%	30.8 x	21.6 x	NM	NM	
Sharecare	1.78	(6.3%)	(3.3%)	21.1%	(34.3%)	(74.2%)	(60.4%)	627	476	440	6.6%	19.8%	1.1 x	0.9 x	49.3%	52.3%	3.2%	7.2%	34.3 x	12.6 x	NM	NM	
	<b>Mean</b>	<b>2.9%</b>	<b>1.5%</b>	<b>15.6%</b>	<b>(13.9%)</b>	<b>(41.1%)</b>	<b>(21.7%)</b>				<b>18.3%</b>	<b>17.0%</b>	<b>3.6 x</b>	<b>3.0 x</b>	<b>44.7%</b>	<b>46.7%</b>	<b>16.7%</b>	<b>18.4%</b>	<b>25.2 x</b>	<b>16.3 x</b>	<b>63.9 x</b>	<b>43.0 x</b>	
	<b>Median</b>	<b>3.5%</b>	<b>4.3%</b>	<b>21.1%</b>	<b>(12.3%)</b>	<b>(39.4%)</b>	<b>(38.3%)</b>				<b>10.9%</b>	<b>13.7%</b>	<b>2.1 x</b>	<b>1.9 x</b>	<b>50.7%</b>	<b>53.4%</b>	<b>16.4%</b>	<b>16.8%</b>	<b>28.9 x</b>	<b>17.1 x</b>	<b>63.9 x</b>	<b>43.0 x</b>	
<b>Provider-Tech</b>																							
Allscripts	\$14.66	3.4%	(9.3%)	(6.2%)	(31.1%)	11.1%	(20.5%)	\$1,624	\$1,324	\$615	(59.1%)	6.8%	2.2 x	2.0 x	54.6%	55.6%	27.1%	28.9%	7.9 x	7.0 x	20.2 x	17.9 x	
CPSi	31.23	7.5%	13.1%	(7.6%)	(4.3%)	(11.7%)	6.6%	450	576	327	16.7%	6.5%	1.8 x	1.7 x	NA	NA	18.6%	16.6%	9.4 x	10.0 x	10.8 x	9.8 x	
CraneWare	20.21	2.0%	(7.4%)	(3.6%)	(5.0%)	(34.3%)	(38.4%)	710	775	174	48.0%	10.3%	4.4 x	4.0 x	NA	NA	30.1%	30.0%	14.8 x	13.4 x	22.8 x	20.8 x	
Definitive Healthcare	15.52	7.0%	(6.5%)	(37.2%)	(32.7%)	(56.9%)	(43.2%)	1,560	2,068	223	34.0%	26.4%	9.3 x	7.3 x	88.0%	88.0%	29.1%	32.3%	32.0 x	22.8 x	73.9 x	48.5 x	
Health Catalyst	9.01	(2.2%)	(9.9%)	(43.4%)	(49.0%)	(81.9%)	(77.3%)	493	315	274	13.3%	8.5%	1.2 x	1.1 x	53.3%	53.7%	NM	0.9%	NM	NM	NM	NM	
HealthStream	23.47	6.8%	12.5%	(3.3%)	21.0%	(8.7%)	(11.0%)	717	666	266	3.7%	6.3%	2.5 x	2.4 x	65.7%	66.0%	19.8%	19.9%	12.7 x	11.8 x	64.3 x	69.0 x	
ModivCare	95.34	7.1%	(4.6%)	(3.5%)	(7.5%)	(40.5%)	(35.7%)	1,340	2,229	2,398	20.1%	7.2%	0.9 x	0.9 x	20.1%	19.7%	9.0%	9.2%	10.4 x	9.4 x	13.8 x	11.5 x	
NextGen Healthcare	19.02	3.2%	11.8%	10.9%	(2.7%)	27.4%	6.9%	1,286	1,215	620	5.2%	7.5%	2.0 x	1.8 x	NA	NA	16.7%	19.2%	11.7 x	9.5 x	22.1 x	17.7 x	
Phreesia	26.87	12.5%	9.3%	11.2%	9.7%	(59.6%)	(35.5%)	1,412	1,181	275	28.7%	28.7%	4.3 x	3.3 x	61.4%	63.6%	NM	NM	NM	NM	NM	NM	
Premier	34.54	3.4%	4.5%	(9.0%)	(5.7%)	(9.7%)	(16.1%)	4,103	4,471	1,358	(19.9%)	8.0%	3.3 x	3.0 x	NA	NA	35.3%	36.6%	9.3 x	8.3 x	14.2 x	12.4 x	
Omicell	76.31	1.9%	(9.4%)	(30.8%)	(29.3%)	(54.6%)	(57.7%)	3,380	3,700	1,396	23.3%	12.3%	2.7 x	2.4 x	48.0%	49.0%	17.7%	19.2%	15.0 x	12.3 x	19.8 x	17.2 x	
R1 RCM	17.52	2.5%	(4.5%)	(26.5%)	(23.9%)	(17.4%)	(31.3%)	7,326	8,954	1,867	26.6%	31.4%	4.8 x	3.6 x	31.6%	35.0%	25.5%	28.9%	18.8 x	12.6 x	34.5 x	22.0 x	
	<b>Mean</b>	<b>4.6%</b>	<b>(0.0%)</b>	<b>(12.4%)</b>	<b>(13.4%)</b>	<b>(28.1%)</b>	<b>(29.4%)</b>				<b>11.7%</b>	<b>13.3%</b>	<b>3.3 x</b>	<b>2.8 x</b>	<b>52.8%</b>	<b>53.8%</b>	<b>22.9%</b>	<b>22.0%</b>	<b>14.2 x</b>	<b>11.7 x</b>	<b>29.7 x</b>	<b>24.7 x</b>	
	<b>Median</b>	<b>3.4%</b>	<b>(4.5%)</b>	<b>(6.9%)</b>	<b>(6.6%)</b>	<b>(25.8%)</b>	<b>(33.4%)</b>				<b>18.4%</b>	<b>8.2%</b>	<b>2.6 x</b>	<b>2.4 x</b>	<b>54.0%</b>	<b>54.6%</b>	<b>22.6%</b>	<b>19.9%</b>	<b>12.2 x</b>	<b>10.9 x</b>	<b>21.2 x</b>	<b>17.8 x</b>	
<b>Pharma-Tech</b>																							
Certara	\$12.10	6.6%	(6.3%)	(46.0%)	(35.6%)	(69.2%)	(57.4%)	\$1,935	\$2,033	\$331	15.6%	13.7%	6.1 x	5.4 x	62.2%	62.4%	34.7%	35.6%	17.7 x	15.2 x	27.5 x	22.4 x	
IQVIA	200.42	14.8%	9.6%	(11.0%)	(4.7%)	(21.2%)	(29.0%)	37,238	48,271	14,395	3.8%	8.1%	3.4 x	3.1 x	35.1%	35.3%	23.2%	23.6%	14.5 x	13.2 x	19.7 x	18.3 x	
OptimizeRx	15.32	1.9%	6.5%	(33.1%)	(48.6%)	(83.8%)	(75.3%)	276	189	64	4.8%	26.1%	2.9 x	2.3 x	61.0%	61.0%	8.6%	15.6%	34.2 x	14.9 x	51.1 x	25.1 x	
Science 37	1.45	12.4%	(8.2%)	(23.3%)	(64.0%)	(85.9%)	(88.4%)	169	20	81	35.8%	45.2%	0.3 x	0.2 x	28.4%	42.8%	NM	NM	NM	NM	NM	NM	
Veeva Systems	170.51	9.1%	5.8%	(21.7%)	(5.3%)	(45.6%)	(33.3%)	26,477	23,558	2,142	15.8%	15.6%	11.0 x	9.5 x	74.7%	74.8%	39.6%	40.0%	27.8 x	23.8 x	40.9 x	36.3 x	
	<b>Mean</b>	<b>9.0%</b>	<b>1.4%</b>	<b>(27.0%)</b>	<b>(31.6%)</b>	<b>(61.1%)</b>	<b>(56.7%)</b>				<b>15.2%</b>	<b>21.7%</b>	<b>4.7 x</b>	<b>4.1 x</b>	<b>52.3%</b>	<b>55.3%</b>	<b>26.5%</b>	<b>28.7%</b>	<b>23.5 x</b>	<b>16.8 x</b>	<b>34.8 x</b>	<b>25.5 x</b>	
	<b>Median</b>	<b>9.1%</b>	<b>5.8%</b>	<b>(23.3%)</b>	<b>(35.6%)</b>	<b>(69.2%)</b>	<b>(57.4%)</b>				<b>15.6%</b>	<b>15.6%</b>	<b>3.4 x</b>	<b>3.1 x</b>	<b>61.0%</b>	<b>61.0%</b>	<b>29.0%</b>	<b>29.6%</b>	<b>22.7 x</b>	<b>15.1 x</b>	<b>34.2 x</b>	<b>23.8 x</b>	

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 10/27/22	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
<b>Virtual Care &amp; Digital Health</b>																						
23andMe	\$2.96	2.1%	(0.7%)	4.2%	(2.0%)	(76.1%)	(55.6%)	\$1,337	\$857	\$293	12.8%	(4.2%)	2.9 x	3.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	\$1.97	0.5%	(21.5%)	(80.2%)	(80.1%)	(80.1%)	(80.2%)	\$168	\$440	NA	NA	NA	NA	NM	50.0%	67.9%	NA	NM	NM	NM	NM	NM
American Well	3.82	5.5%	6.7%	(13.2%)	11.4%	(54.9%)	(36.8%)	1,045	436	276	9.3%	16.8%	1.6 x	1.4 x	42.3%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	0.45	0.4%	(14.4%)	(57.1%)	(66.9%)	(96.2%)	(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	9.48	(14.4%)	(3.0%)	24.7%	34.9%	(5.3%)	1.4%	958	777	430	34.9%	15.1%	1.8 x	1.6 x	35.6%	37.7%	10.0%	11.5%	18.1 x	13.6 x	9.1 x	7.5 x
Doximity	25.78	3.7%	(14.6%)	(37.8%)	(40.5%)	(61.6%)	(48.6%)	4,987	4,211	395	24.6%	27.6%	10.7 x	8.4 x	NA	NA	39.7%	42.3%	26.9 x	19.8 x	44.8 x	33.9 x
GoodRx	5.12	12.3%	1.8%	(19.2%)	(66.4%)	(87.9%)	(84.3%)	2,038	1,969	784	5.2%	13.6%	2.5 x	2.2 x	91.1%	90.5%	24.8%	25.6%	10.1 x	8.6 x	NM	NM
Hims & Hers	4.34	1.4%	(19.3%)	(24.8%)	(3.3%)	(41.7%)	(33.7%)	899	704	481	76.9%	30.1%	1.5 x	1.1 x	75.0%	75.1%	NM	0.6%	NM	NM	NM	NM
Owlet	0.95	(5.0%)	(9.5%)	(51.0%)	(74.7%)	(73.9%)	(64.4%)	109	87	78	2.4%	50.9%	1.1 x	0.7 x	37.6%	41.2%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	2.80	21.7%	83.0%	80.6%	(43.3%)	(71.9%)	(54.8%)	389	309	15	249.3%	186.4%	21.0 x	7.3 x	36.3%	57.4%	NM	NM	NM	NM	NM	NM
Peloton	7.81	5.4%	(4.8%)	(13.2%)	(58.1%)	(91.2%)	(78.2%)	2,655	2,963	3,186	(23.0%)	0.0%	0.9 x	0.9 x	NA	NA	NM	0.8%	NM	NM	NM	NM
Sema4	1.01	11.1%	14.6%	(36.1%)	(54.9%)	(87.1%)	(77.4%)	384	131	245	15.4%	34.8%	0.5 x	0.4 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	0.76	(6.1%)	(24.8%)	(55.3%)	(45.7%)	(77.8%)	(61.4%)	120	(46)	120	5.6%	14.8%	NM	NM	49.5%	50.3%	NM	NM	0.7 x	0.8 x	NM	NM
Teladoc	28.47	19.0%	6.9%	(34.2%)	(49.2%)	(79.5%)	(69.0%)	4,618	5,270	2,402	18.2%	14.2%	2.2 x	1.9 x	68.8%	68.7%	10.1%	10.5%	21.8 x	18.2 x	NM	NM
UpHealth	0.57	15.7%	10.4%	6.8%	(33.0%)	(67.6%)	(74.4%)	84	183	179	44.6%	20.9%	1.0 x	0.8 x	46.2%	45.8%	5.7%	9.0%	18.0 x	9.4 x	NM	NM
WELL Health	2.21	6.5%	(1.2%)	(14.1%)	(38.6%)	(58.2%)	(43.2%)	503	800	556	83.9%	11.1%	1.4 x	1.3 x	54.1%	54.0%	18.5%	19.3%	7.8 x	6.7 x	NM	NM
	<b>Mean</b>	<b>5.0%</b>	<b>0.6%</b>	<b>(20.0%)</b>	<b>(38.2%)</b>	<b>(69.4%)</b>	<b>(59.5%)</b>				<b>52.8%</b>	<b>31.5%</b>	<b>3.5 x</b>	<b>2.2 x</b>	<b>45.4%</b>	<b>51.6%</b>	<b>18.1%</b>	<b>15.0%</b>	<b>14.8 x</b>	<b>11.0 x</b>	<b>26.9 x</b>	<b>20.7 x</b>
	<b>Median</b>	<b>4.6%</b>	<b>(2.1%)</b>	<b>(22.0%)</b>	<b>(44.5%)</b>	<b>(75.0%)</b>	<b>(62.9%)</b>				<b>18.2%</b>	<b>16.8%</b>	<b>1.5 x</b>	<b>1.3 x</b>	<b>46.2%</b>	<b>50.3%</b>	<b>14.3%</b>	<b>11.0%</b>	<b>18.0 x</b>	<b>9.4 x</b>	<b>26.9 x</b>	<b>20.7 x</b>
<b>Tech-Enabled Payers &amp; VBC</b>																						
Alignment Healthcare	\$12.87	11.3%	6.5%	(12.0%)	35.6%	(34.2%)	(8.5%)	\$2,410	\$2,111	\$1,375	17.7%	21.1%	1.5 x	1.3 x	13.2%	13.6%	NM	NM	NM	NM	NM	NM
Agilon Health	20.27	(0.4%)	(12.3%)	(19.3%)	11.3%	(15.0%)	(24.9%)	8,330	7,421	2,629	43.4%	45.4%	2.8 x	1.9 x	11.4%	12.5%	0.2%	2.3%	NM	NM	NM	NM
Bright Health	1.02	(1.9%)	(11.3%)	(40.4%)	(43.6%)	(88.3%)	(70.3%)	640	124	6,820	69.3%	7.9%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	3.64	(19.1%)	(58.1%)	(41.7%)	(32.8%)	(66.6%)	(59.1%)	844	2,151	2,863	77.9%	30.3%	0.8 x	0.6 x	16.3%	16.4%	6.9%	6.7%	10.9 x	8.6 x	34.7 x	20.2 x
CareMax	6.53	7.8%	(8.4%)	(6.2%)	(6.2%)	(25.5%)	(15.0%)	571	684	593	100.5%	30.0%	1.2 x	0.9 x	14.8%	23.4%	5.8%	7.2%	20.0 x	12.3 x	NM	NM
Clover Health	1.51	5.6%	(25.2%)	(43.4%)	(42.1%)	(79.2%)	(59.4%)	721	417	3,342	145.5%	20.2%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	31.27	(2.0%)	(11.3%)	(7.2%)	15.7%	8.7%	13.0%	3,035	3,125	1,347	48.3%	22.7%	2.3 x	1.9 x	25.0%	24.8%	7.6%	9.0%	30.6 x	20.9 x	NM	48.1 x
InnovAge	5.97	13.3%	(1.2%)	30.1%	16.6%	(5.1%)	19.4%	809	731	682	0.9%	2.2%	1.1 x	1.0 x	NA	NA	0.9%	1.8%	NM	NM	74.6 x	NM
Oak Street Health	19.95	2.8%	(21.0%)	(30.4%)	7.0%	(55.9%)	(39.8%)	4,822	5,183	2,138	49.2%	42.0%	2.4 x	1.7 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	17.06	(0.1%)	(0.2%)	0.9%	124.2%	(19.9%)	(2.9%)	3,341	3,304	1,066	71.1%	26.5%	3.1 x	2.4 x	18.6%	20.1%	NM	NM	NM	NM	NM	NM
Oscar	3.64	4.9%	(25.7%)	(33.0%)	(52.5%)	(78.5%)	(53.6%)	772	(1,289)	5,252	177.3%	17.7%	NM	NM	NA	NA	NM	NM	3.0 x	5.9 x	NM	NM
P3 Health Partners	5.10	(2.7%)	3.2%	4.7%	(23.8%)	(48.6%)	(27.6%)	212	1,237	1,060	65.0%	37.9%	1.2 x	0.8 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Priva	32.88	0.7%	(3.7%)	(8.3%)	36.6%	38.3%	27.1%	3,660	3,390	1,297	34.2%	17.2%	2.6 x	2.2 x	NA	NA	4.6%	5.2%	NM	43.0 x	NM	NM
	<b>Mean</b>	<b>1.6%</b>	<b>(13.0%)</b>	<b>(15.8%)</b>	<b>3.5%</b>	<b>(36.1%)</b>	<b>(23.2%)</b>				<b>69.3%</b>	<b>24.7%</b>	<b>1.6 x</b>	<b>1.2 x</b>	<b>14.7%</b>	<b>16.6%</b>	<b>3.8%</b>	<b>4.6%</b>	<b>16.1 x</b>	<b>18.1 x</b>	<b>54.6 x</b>	<b>34.2 x</b>
	<b>Median</b>	<b>0.7%</b>	<b>(11.3%)</b>	<b>(12.0%)</b>	<b>7.0%</b>	<b>(34.2%)</b>	<b>(24.9%)</b>				<b>65.0%</b>	<b>22.7%</b>	<b>1.4 x</b>	<b>1.2 x</b>	<b>14.8%</b>	<b>16.4%</b>	<b>4.6%</b>	<b>5.2%</b>	<b>15.5 x</b>	<b>12.3 x</b>	<b>54.6 x</b>	<b>34.2 x</b>
<b>Healthcare Tech Public Comps<sup>(1)</sup></b>																						
	<b>Mean</b>	<b>3.7%</b>	<b>(3.9%)</b>	<b>(15.2%)</b>	<b>(19.2%)</b>	<b>(48.3%)</b>	<b>(40.1%)</b>				<b>23.1%</b>	<b>25.7%</b>	<b>3.5 x</b>	<b>2.7 x</b>	<b>49.8%</b>	<b>53.3%</b>	<b>22.0%</b>	<b>21.4%</b>	<b>18.7 x</b>	<b>13.3 x</b>	<b>34.1 x</b>	<b>25.7 x</b>
<b>57 Companies Included</b>	<b>Median</b>	<b>3.4%</b>	<b>(4.5%)</b>	<b>(15.8%)</b>	<b>(29.3%)</b>	<b>(56.9%)</b>	<b>(43.2%)</b>				<b>15.4%</b>	<b>13.7%</b>	<b>2.1 x</b>	<b>1.9 x</b>	<b>49.5%</b>	<b>53.7%</b>	<b>19.2%</b>	<b>19.2%</b>	<b>17.7 x</b>	<b>12.6 x</b>	<b>25.2 x</b>	<b>20.8 x</b>

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	
	10/27/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Large Cap-Payers</b>																						
Centene	\$84.07	13.4%	8.8%	(9.1%)	4.2%	19.2%	2.0%	\$47,605	\$51,173	\$144,521	22.3%	(1.1%)	0.4 x	0.4 x	18.0%	17.7%	3.9%	4.0%	9.1 x	9.0 x	14.7 x	13.2 x
Cigna	316.58	7.6%	14.0%	15.2%	26.2%	48.4%	37.9%	96,594	125,629	179,919	3.2%	4.4%	0.7 x	0.7 x	13.2%	13.5%	6.4%	6.3%	10.9 x	10.6 x	13.8 x	12.5 x
Elevance Health	531.62	5.9%	19.2%	13.6%	4.6%	22.6%	14.7%	126,966	141,179	155,539	12.2%	5.4%	0.9 x	0.9 x	18.1%	18.3%	7.1%	7.3%	12.7 x	11.7 x	18.3 x	16.3 x
Humana	544.50	7.7%	11.7%	13.8%	22.8%	18.7%	17.4%	68,908	76,997	92,819	10.2%	8.4%	0.8 x	0.8 x	19.6%	19.5%	5.3%	5.6%	15.6 x	13.7 x	21.8 x	19.5 x
Molina Healthcare	351.79	(0.7%)	7.2%	15.0%	8.6%	19.0%	10.6%	20,545	18,695	31,363	16.2%	4.8%	0.6 x	0.6 x	NA	15.1%	5.0%	5.4%	12.0 x	10.6 x	19.8 x	17.5 x
UnitedHealth Group	541.80	4.0%	6.6%	1.3%	5.4%	19.5%	7.9%	506,790	521,469	323,253	12.4%	9.0%	1.6 x	1.5 x	24.3%	24.9%	9.7%	9.9%	16.6 x	15.0 x	24.6 x	21.7 x
	<b>Mean</b>	<b>6.3%</b>	<b>11.2%</b>	<b>8.3%</b>	<b>12.0%</b>	<b>24.5%</b>	<b>15.1%</b>				<b>12.8%</b>	<b>5.2%</b>	<b>0.8 x</b>	<b>0.8 x</b>	<b>18.6%</b>	<b>18.2%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>12.8 x</b>	<b>11.8 x</b>	<b>18.8 x</b>	<b>16.8 x</b>
	<b>Median</b>	<b>6.7%</b>	<b>10.2%</b>	<b>13.7%</b>	<b>7.0%</b>	<b>19.3%</b>	<b>12.6%</b>				<b>12.3%</b>	<b>5.1%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>18.1%</b>	<b>18.0%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>12.4 x</b>	<b>11.2 x</b>	<b>19.1 x</b>	<b>16.9 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$82.31	3.0%	7.3%	4.9%	21.4%	46.7%	35.6%	\$7,477	\$8,857	\$2,586	11.7%	8.6%	3.4 x	3.2 x	NA	NA	23.4%	23.5%	14.7 x	13.4 x	26.5 x	24.3 x
Community Health Systems	2.90	21.8%	30.0%	(44.0%)	(67.5%)	(71.3%)	(78.2%)	374	12,646	12,271	(0.8%)	4.5%	1.0 x	1.0 x	NA	NA	11.1%	12.2%	9.3 x	8.1 x	NM	44.3 x
DaVita HealthCare Partners	96.75	6.4%	16.9%	11.3%	(10.5%)	(12.8%)	(15.0%)	8,833	19,289	11,717	0.8%	3.7%	1.6 x	1.6 x	29.7%	30.5%	19.3%	20.5%	8.5 x	7.7 x	12.5 x	9.9 x
HCA Holdings	217.77	4.4%	18.2%	6.4%	2.6%	(11.2%)	(15.2%)	62,505	101,808	60,299	2.6%	3.9%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.6%	8.4 x	8.3 x	12.8 x	12.0 x
MEDNAX	19.12	8.3%	13.5%	(16.0%)	(15.8%)	(30.6%)	(29.7%)	1,591	2,292	1,989	4.1%	5.1%	1.2 x	1.1 x	25.9%	26.3%	13.4%	13.6%	8.6 x	8.1 x	10.2 x	9.2 x
Tenet Healthcare	42.52	(21.7%)	(14.3%)	(33.0%)	(42.3%)	(39.4%)	(47.9%)	4,587	21,812	19,119	(1.9%)	4.8%	1.1 x	1.1 x	35.8%	35.9%	17.9%	16.7%	6.4 x	6.5 x	7.0 x	7.3 x
Universal Health Services	112.46	19.6%	28.1%	2.9%	(9.0%)	(10.0%)	(13.3%)	8,206	12,889	13,344	5.5%	4.5%	1.0 x	0.9 x	NA	NA	12.3%	12.5%	7.9 x	7.4 x	11.5 x	10.2 x
	<b>Mean</b>	<b>6.0%</b>	<b>14.2%</b>	<b>(9.6%)</b>	<b>(17.3%)</b>	<b>(18.4%)</b>	<b>(23.4%)</b>				<b>3.2%</b>	<b>5.0%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>32.2%</b>	<b>32.6%</b>	<b>16.8%</b>	<b>16.9%</b>	<b>9.1 x</b>	<b>8.5 x</b>	<b>13.4 x</b>	<b>16.7 x</b>
	<b>Median</b>	<b>6.4%</b>	<b>16.9%</b>	<b>2.9%</b>	<b>(10.5%)</b>	<b>(12.8%)</b>	<b>(15.2%)</b>				<b>2.6%</b>	<b>4.5%</b>	<b>1.2 x</b>	<b>1.1 x</b>	<b>32.8%</b>	<b>33.2%</b>	<b>17.9%</b>	<b>16.7%</b>	<b>8.5 x</b>	<b>8.1 x</b>	<b>12.0 x</b>	<b>10.2 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$155.90	9.2%	15.1%	7.5%	(1.0%)	30.4%	17.3%	\$32,312	\$35,633	\$239,189	8.2%	5.7%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	10.1 x	9.9 x	14.4 x	13.5 x
Cardinal Health	75.34	6.5%	13.8%	29.7%	25.9%	58.8%	46.3%	19,740	20,384	186,269	8.7%	10.2%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	8.8 x	8.0 x	15.3 x	12.7 x
CVS Health	92.70	1.9%	(4.6%)	(3.3%)	(8.1%)	5.2%	(10.1%)	121,699	161,844	312,458	7.4%	4.0%	0.5 x	0.5 x	17.2%	17.3%	6.4%	6.4%	8.1 x	7.7 x	10.8 x	10.2 x
Henry Schein	70.09	3.6%	6.0%	(9.8%)	(16.6%)	(5.5%)	(9.6%)	9,540	11,509	12,899	4.0%	3.4%	0.9 x	0.9 x	30.3%	30.1%	8.8%	8.8%	10.2 x	9.8 x	14.5 x	13.6 x
McKesson	388.07	8.0%	13.6%	14.3%	22.1%	91.1%	56.1%	55,777	59,851	271,198	5.5%	3.5%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	11.7 x	11.0 x	16.4 x	15.3 x
Owens & Minor	16.94	8.3%	(32.2%)	(52.1%)	(53.9%)	(51.6%)	(61.1%)	1,292	3,812	9,778	(0.1%)	2.6%	0.4 x	0.4 x	19.8%	20.6%	5.4%	5.9%	7.2 x	6.4 x	6.7 x	7.0 x
Patterson Companies	26.91	3.6%	8.9%	(12.4%)	(14.8%)	(11.5%)	(8.3%)	2,608	3,097	6,479	0.9%	4.0%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	9.3 x	8.4 x	12.5 x	11.3 x
Walgreens Boots Alliance	35.67	6.9%	10.0%	(9.1%)	(19.4%)	(24.3%)	(31.6%)	30,848	46,107	130,775	(3.1%)	2.2%	0.4 x	0.3 x	NA	NA	4.2%	4.5%	8.5 x	7.6 x	8.5 x	7.8 x
	<b>Mean</b>	<b>6.0%</b>	<b>3.8%</b>	<b>(4.4%)</b>	<b>(8.2%)</b>	<b>11.6%</b>	<b>(0.1%)</b>				<b>3.9%</b>	<b>4.4%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>22.4%</b>	<b>22.7%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>9.2 x</b>	<b>8.6 x</b>	<b>12.4 x</b>	<b>11.4 x</b>
	<b>Median</b>	<b>6.7%</b>	<b>9.4%</b>	<b>(6.2%)</b>	<b>(11.4%)</b>	<b>(0.1%)</b>	<b>(9.0%)</b>				<b>4.8%</b>	<b>3.7%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>19.8%</b>	<b>20.6%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>9.1 x</b>	<b>8.2 x</b>	<b>13.5 x</b>	<b>12.0 x</b>



# 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	
	10/27/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>Information Services</b>																						
Equifax	\$166.55	10.9%	(1.6%)	(16.0%)	(16.9%)	(37.7%)	(43.1%)	\$20,393	\$26,050	\$5,104	3.7%	2.6%	5.1 x	5.0 x	58.0%	58.6%	33.8%	34.6%	15.1 x	14.4 x	22.1 x	21.4 x
Experian	32.27	6.1%	12.9%	(2.7%)	(7.1%)	(29.1%)	(34.4%)	29,461	32,984	6,489	10.1%	7.4%	5.1 x	4.7 x	NA	NA	34.9%	34.8%	14.6 x	13.6 x	24.3 x	22.5 x
Fair Isaac	474.57	16.1%	11.5%	8.4%	26.5%	20.1%	9.4%	11,984	13,786	1,375	3.6%	9.1%	10.0 x	9.2 x	NA	NA	46.8%	50.5%	21.4 x	18.2 x	29.6 x	24.6 x
RELX	26.94	7.8%	13.0%	(5.1%)	(10.9%)	(12.9%)	(17.2%)	51,497	59,367	8,485	17.1%	11.3%	7.0 x	6.3 x	NA	NA	37.2%	37.5%	18.8 x	16.8 x	26.3 x	23.4 x
TransUnion	57.65	4.8%	(3.9%)	(23.6%)	(35.5%)	(47.4%)	(51.4%)	11,109	16,504	3,714	25.5%	3.7%	4.4 x	4.3 x	67.1%	66.6%	36.3%	37.0%	12.2 x	11.6 x	15.7 x	15.2 x
Verisk Analytics	176.41	6.5%	3.1%	(4.4%)	(15.4%)	(15.1%)	(22.9%)	27,689	30,702	3,043	1.5%	4.5%	10.1 x	9.6 x	66.1%	65.9%	49.4%	50.8%	20.4 x	19.0 x	30.5 x	27.9 x
Wolters Kluwer	106.52	7.8%	13.3%	1.0%	5.2%	0.8%	(9.6%)	26,195	28,412	5,368	12.5%	4.7%	5.3 x	5.1 x	71.3%	71.4%	32.4%	33.0%	16.3 x	15.3 x	26.6 x	23.8 x
WPP	8.78	4.1%	8.2%	(16.2%)	(28.2%)	(33.8%)	(42.1%)	9,477	16,139	11,816	(7.7%)	1.9%	1.4 x	1.3 x	57.3%	57.4%	18.9%	18.9%	7.2 x	7.1 x	9.1 x	8.7 x
	<b>Mean</b>	<b>8.0%</b>	<b>7.1%</b>	<b>(7.3%)</b>	<b>(10.3%)</b>	<b>(19.4%)</b>	<b>(26.4%)</b>				<b>8.3%</b>	<b>5.7%</b>	<b>6.1 x</b>	<b>5.7 x</b>	<b>64.0%</b>	<b>64.0%</b>	<b>36.2%</b>	<b>37.1%</b>	<b>15.8 x</b>	<b>14.5 x</b>	<b>23.0 x</b>	<b>20.9 x</b>
	<b>Median</b>	<b>7.1%</b>	<b>9.9%</b>	<b>(4.8%)</b>	<b>(13.1%)</b>	<b>(22.1%)</b>	<b>(28.6%)</b>				<b>6.9%</b>	<b>4.6%</b>	<b>5.2 x</b>	<b>5.0 x</b>	<b>66.1%</b>	<b>65.9%</b>	<b>35.6%</b>	<b>35.9%</b>	<b>15.7 x</b>	<b>14.9 x</b>	<b>25.3 x</b>	<b>22.9 x</b>
<b>Technology</b>																						
Alphabet	\$92.60	(7.9%)	(5.6%)	(18.5%)	(19.5%)	(36.8%)	(36.0%)	\$1,195,916	\$1,094,724	\$283,492	10.0%	9.7%	3.9 x	3.5 x	55.9%	55.4%	38.8%	38.4%	9.9 x	9.2 x	19.4 x	17.0 x
Apple	144.80	1.0%	(4.6%)	(7.6%)	(7.5%)	(2.7%)	(18.5%)	2,327,045	2,278,005	393,824	4.1%	5.9%	5.8 x	5.5 x	NA	NA	32.3%	31.6%	17.9 x	17.3 x	24.2 x	22.1 x
DXC Technology	28.71	1.3%	23.0%	(9.4%)	(0.5%)	(11.1%)	(10.8%)	6,600	9,493	15,068	(9.5%)	(3.5%)	0.6 x	0.7 x	NA	NA	15.5%	16.7%	4.1 x	3.9 x	8.2 x	6.5 x
Hewlett Packard	14.07	9.8%	16.9%	0.6%	(8.5%)	(3.5%)	(10.8%)	18,104	29,333	28,195	1.0%	1.2%	1.0 x	1.0 x	NA	NA	19.1%	19.2%	5.5 x	5.4 x	7.1 x	6.8 x
Intel	26.27	0.7%	(2.3%)	(34.6%)	(41.9%)	(45.1%)	(49.0%)	108,416	115,346	65,500	(17.1%)	1.8%	1.8 x	1.7 x	49.0%	50.8%	31.2%	34.5%	5.6 x	5.0 x	11.9 x	10.8 x
Microsoft	226.75	(4.0%)	(4.1%)	(15.6%)	(19.9%)	(29.8%)	(32.6%)	1,690,302	1,646,310	204,096	10.4%	10.2%	8.1 x	7.3 x	NA	NA	48.2%	48.6%	16.7 x	15.1 x	25.0 x	22.2 x
Oracle	75.15	8.5%	20.4%	(0.9%)	0.5%	(21.7%)	(13.8%)	202,617	283,400	45,690	10.4%	12.4%	6.2 x	5.5 x	NA	NA	45.9%	44.5%	13.5 x	12.4 x	15.7 x	14.3 x
salesforce.com	159.75	1.4%	7.3%	(11.4%)	(8.5%)	(45.9%)	(37.1%)	159,590	157,170	30,967	16.9%	14.8%	5.1 x	4.4 x	77.8%	78.0%	23.2%	22.9%	21.9 x	19.3 x	33.8 x	28.3 x
Samsung Electronics	42.03	7.8%	10.7%	(10.7%)	(17.9%)	(29.7%)	(36.1%)	281,917	199,733	217,490	(7.3%)	1.7%	0.9 x	0.9 x	37.6%	34.5%	27.9%	25.0%	3.3 x	3.6 x	NA	NA
SAP	98.03	11.0%	23.9%	8.9%	(2.0%)	(32.3%)	(31.0%)	114,185	118,027	30,990	11.3%	6.8%	3.8 x	3.6 x	73.1%	73.2%	31.4%	32.7%	12.1 x	10.9 x	21.9 x	18.1 x
Workday	155.24	6.8%	4.1%	3.4%	(24.9%)	(45.2%)	(43.2%)	39,744	37,574	6,200	20.7%	19.0%	6.1 x	5.1 x	77.2%	77.8%	25.2%	26.2%	24.1 x	19.4 x	45.9 x	35.2 x
	<b>Mean</b>	<b>3.3%</b>	<b>8.2%</b>	<b>(8.7%)</b>	<b>(13.7%)</b>	<b>(27.6%)</b>	<b>(29.0%)</b>				<b>4.6%</b>	<b>7.3%</b>	<b>3.9 x</b>	<b>3.6 x</b>	<b>61.8%</b>	<b>61.6%</b>	<b>30.8%</b>	<b>30.9%</b>	<b>12.2 x</b>	<b>11.0 x</b>	<b>21.3 x</b>	<b>18.1 x</b>
	<b>Median</b>	<b>1.4%</b>	<b>7.3%</b>	<b>(9.4%)</b>	<b>(8.5%)</b>	<b>(29.8%)</b>	<b>(32.6%)</b>				<b>10.0%</b>	<b>6.8%</b>	<b>3.9 x</b>	<b>3.6 x</b>	<b>64.5%</b>	<b>64.3%</b>	<b>31.2%</b>	<b>31.6%</b>	<b>12.1 x</b>	<b>10.9 x</b>	<b>20.6 x</b>	<b>17.5 x</b>
<b>Brokers</b>																						
Aon	\$282.32	3.1%	4.2%	(1.3%)	(9.3%)	(10.9%)	(6.1%)	\$59,549	\$69,265	\$12,692	4.1%	5.9%	5.5 x	5.2 x	NA	NA	31.9%	32.4%	17.1 x	15.9 x	21.4 x	19.5 x
Arthur J. Gallagher & Co.	177.53	2.1%	4.6%	2.4%	1.2%	9.5%	4.6%	37,430	43,180	8,483	6.4%	10.9%	5.1 x	4.6 x	NA	NA	30.3%	31.7%	16.8 x	14.5 x	23.0 x	20.4 x
Marsh & McLennan Companies	155.23	0.4%	4.1%	(1.8%)	(7.8%)	(7.4%)	(10.7%)	76,996	87,786	20,826	5.1%	6.5%	4.2 x	4.0 x	NA	NA	26.0%	26.6%	16.2 x	14.9 x	22.9 x	20.8 x
Willis Towers Watson	212.69	3.5%	4.5%	4.7%	(8.7%)	(11.5%)	(10.4%)	23,111	26,410	8,888	(1.2%)	4.3%	3.0 x	2.8 x	42.3%	43.2%	26.7%	27.1%	11.1 x	10.5 x	15.8 x	13.9 x
	<b>Mean</b>	<b>2.3%</b>	<b>4.3%</b>	<b>1.0%</b>	<b>(6.1%)</b>	<b>(5.1%)</b>	<b>(5.6%)</b>				<b>3.6%</b>	<b>6.9%</b>	<b>4.4 x</b>	<b>4.1 x</b>	<b>42.3%</b>	<b>43.2%</b>	<b>28.7%</b>	<b>29.4%</b>	<b>15.3 x</b>	<b>13.9 x</b>	<b>20.8 x</b>	<b>18.7 x</b>
	<b>Median</b>	<b>2.6%</b>	<b>4.3%</b>	<b>0.6%</b>	<b>(8.3%)</b>	<b>(9.2%)</b>	<b>(8.3%)</b>				<b>4.6%</b>	<b>6.2%</b>	<b>4.7 x</b>	<b>4.3 x</b>	<b>42.3%</b>	<b>43.2%</b>	<b>28.5%</b>	<b>29.4%</b>	<b>16.5 x</b>	<b>14.7 x</b>	<b>22.2 x</b>	<b>19.9 x</b>

# 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	
	10/27/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>BPO / Systems Integrations</b>																						
Accenture	\$278.84	6.5%	8.8%	(6.3%)	(8.0%)	(21.2%)	(32.7%)	\$175,691	\$168,494	\$61,693	14.8%	5.8%	2.7 x	2.6 x	NA	NA	18.8%	18.8%	14.5 x	13.7 x	26.0 x	24.1 x
CBIZ	48.80	6.6%	13.6%	12.3%	18.7%	37.2%	24.7%	2,496	2,763	1,367	23.7%	5.0%	2.0 x	1.9 x	16.3%	16.1%	13.9%	14.5%	14.6 x	13.3 x	23.2 x	20.3 x
Cognizant	61.82	3.4%	6.6%	(12.1%)	(25.4%)	(20.4%)	(30.3%)	32,009	30,335	19,788	6.9%	7.0%	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	3.93	9.8%	15.6%	(14.2%)	(30.8%)	(40.9%)	(26.4%)	848	1,773	3,906	(5.7%)	0.4%	0.5 x	0.5 x	22.4%	24.3%	10.4%	10.7%	4.4 x	4.2 x	12.3 x	10.1 x
ExlService	169.37	5.5%	17.1%	14.0%	18.4%	37.8%	17.0%	5,600	5,608	1,399	24.6%	10.2%	4.0 x	3.6 x	36.7%	36.9%	21.3%	21.1%	18.8 x	17.2 x	28.6 x	26.1 x
Fidelity National	83.08	8.5%	8.2%	(15.6%)	(15.9%)	(27.3%)	(23.9%)	50,511	67,296	14,632	5.4%	6.2%	4.6 x	4.3 x	38.7%	38.0%	44.4%	45.2%	10.3 x	9.6 x	11.8 x	11.0 x
Firstsource Solutions	1.25	(0.5%)	(1.0%)	(8.8%)	(21.2%)	(55.0%)	(49.0%)	854	1,051	735	(6.2%)	8.5%	1.4 x	1.3 x	NA	NA	15.0%	15.6%	9.6 x	8.5 x	15.3 x	13.3 x
Gartner	292.07	4.1%	6.2%	12.0%	1.1%	(9.0%)	(12.6%)	23,101	25,205	5,374	13.5%	9.5%	4.7 x	4.3 x	69.0%	68.4%	23.4%	21.4%	20.0 x	20.0 x	31.9 x	31.8 x
Genpact	47.74	5.7%	12.0%	2.7%	17.1%	(3.4%)	(10.1%)	8,760	9,862	4,363	8.5%	9.3%	2.3 x	2.1 x	35.4%	35.7%	18.7%	19.0%	12.1 x	10.9 x	17.6 x	15.6 x
Huron Consulting Group	72.59	3.2%	11.6%	10.3%	37.7%	47.0%	45.5%	1,413	1,740	1,065	17.6%	9.2%	1.6 x	1.5 x	30.0%	29.9%	11.7%	12.3%	13.9 x	12.2 x	22.2 x	18.5 x
Infosys	18.51	3.5%	10.2%	(1.1%)	(8.0%)	(17.9%)	(26.9%)	77,661	75,264	17,194	9.9%	13.6%	4.4 x	3.9 x	NA	NA	24.1%	24.3%	18.2 x	15.9 x	25.0 x	23.1 x
Leidos	99.15	6.2%	12.4%	(4.0%)	(6.7%)	0.2%	11.5%	13,538	18,431	14,246	3.7%	4.8%	1.3 x	1.2 x	14.9%	14.8%	10.2%	10.3%	12.6 x	12.0 x	15.6 x	14.1 x
MAXIMUS	59.47	5.9%	3.1%	(9.1%)	(19.8%)	(28.3%)	(25.4%)	3,601	4,968	4,591	2.9%	NA	1.1 x	NA	NA	NA	9.2%	NA	11.8 x	NA	17.9 x	12.4 x
Tata Consultancy	38.36	0.4%	3.8%	(3.9%)	(17.5%)	(17.6%)	(23.6%)	140,349	135,464	26,094	5.2%	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	13.07	3.7%	4.4%	3.7%	(20.6%)	(37.5%)	(45.6%)	11,488	10,860	6,228	9.8%	11.7%	1.7 x	1.6 x	NA	NA	15.9%	15.2%	11.0 x	10.3 x	18.4 x	16.4 x
TeleTech	44.73	7.5%	0.0%	(37.3%)	(39.7%)	(50.6%)	(50.6%)	2,112	2,950	2,414	6.2%	7.5%	1.2 x	1.1 x	23.2%	23.8%	13.2%	13.7%	9.3 x	8.3 x	12.7 x	11.1 x
WEX	158.65	14.2%	25.2%	(6.8%)	(3.3%)	(13.9%)	13.0%	7,008	7,670	2,308	24.7%	3.4%	3.3 x	3.2 x	61.0%	62.1%	43.9%	46.0%	7.6 x	7.0 x	11.9 x	11.5 x
WNS	84.28	3.9%	7.1%	0.3%	6.7%	(0.3%)	(4.5%)	4,046	4,113	1,108	5.1%	10.6%	3.7 x	3.4 x	NA	NA	21.1%	21.4%	17.6 x	15.7 x	32.8 x	28.4 x
	<b>Mean</b>	<b>5.5%</b>	<b>9.2%</b>	<b>(3.5%)</b>	<b>(6.5%)</b>	<b>(12.3%)</b>	<b>(13.9%)</b>				<b>9.5%</b>	<b>7.9%</b>	<b>2.6 x</b>	<b>2.5 x</b>	<b>34.9%</b>	<b>35.2%</b>	<b>20.0%</b>	<b>20.8%</b>	<b>13.0 x</b>	<b>12.0 x</b>	<b>20.3 x</b>	<b>18.1 x</b>
	<b>Median</b>	<b>5.6%</b>	<b>8.5%</b>	<b>(3.9%)</b>	<b>(8.0%)</b>	<b>(17.7%)</b>	<b>(23.7%)</b>				<b>7.7%</b>	<b>8.5%</b>	<b>2.1 x</b>	<b>2.1 x</b>	<b>35.4%</b>	<b>35.7%</b>	<b>18.6%</b>	<b>18.8%</b>	<b>12.4 x</b>	<b>12.0 x</b>	<b>18.1 x</b>	<b>16.0 x</b>
<b>Conglomerates</b>																						
3M Company	\$122.80	8.6%	9.2%	(11.6%)	(14.8%)	(31.1%)	(30.9%)	\$67,877	\$80,184	\$34,228	(3.2%)	(0.3%)	2.3 x	2.4 x	44.7%	46.1%	26.6%	27.0%	8.8 x	8.7 x	12.0 x	11.6 x
Amazon	110.96	(3.7%)	(3.0%)	(8.3%)	(19.7%)	(34.6%)	(33.4%)	1,130,411	1,130,668	521,387	11.0%	14.5%	2.2 x	1.9 x	43.3%	44.4%	13.9%	15.4%	15.7 x	12.3 x	NM	48.2 x
General Electric	76.00	8.6%	17.9%	6.2%	(2.8%)	(26.8%)	(19.6%)	83,043	98,540	74,757	0.8%	7.4%	1.3 x	1.2 x	26.1%	30.1%	11.8%	14.2%	11.2 x	8.7 x	29.6 x	16.9 x
Roper Technologies	400.37	9.0%	9.1%	(4.3%)	(15.7%)	(16.8%)	(18.6%)	42,443	47,208	5,350	(7.4%)	10.8%	8.8 x	8.0 x	69.8%	70.0%	41.5%	40.3%	21.2 x	19.8 x	28.4 x	25.2 x
Royal Philips	12.87	(3.9%)	(14.3%)	(38.5%)	(50.1%)	(72.7%)	(65.5%)	11,394	18,172	17,428	1.6%	5.4%	1.0 x	1.0 x	41.0%	44.5%	12.3%	14.4%	8.5 x	6.9 x	14.1 x	11.3 x
Siemens	34.98	0.6%	4.8%	3.9%	18.6%	20.9%	10.4%	12,458	11,866	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	140.73	5.0%	7.5%	11.2%	(8.8%)	(4.6%)	(2.7%)	381,975	428,934	594,292	3.8%	3.2%	0.7 x	0.7 x	23.6%	23.9%	5.8%	6.1%	12.5 x	11.5 x	24.1 x	21.5 x
	<b>Mean</b>	<b>3.4%</b>	<b>4.5%</b>	<b>(5.9%)</b>	<b>(13.3%)</b>	<b>(23.7%)</b>	<b>(22.9%)</b>				<b>3.0%</b>	<b>8.4%</b>	<b>2.4 x</b>	<b>2.2 x</b>	<b>41.4%</b>	<b>43.2%</b>	<b>17.7%</b>	<b>18.6%</b>	<b>11.2 x</b>	<b>9.8 x</b>	<b>18.2 x</b>	<b>19.3 x</b>
	<b>Median</b>	<b>5.0%</b>	<b>7.5%</b>	<b>(4.3%)</b>	<b>(14.8%)</b>	<b>(26.8%)</b>	<b>(19.6%)</b>				<b>1.6%</b>	<b>7.4%</b>	<b>1.3 x</b>	<b>1.2 x</b>	<b>42.2%</b>	<b>44.5%</b>	<b>12.3%</b>	<b>14.4%</b>	<b>11.2 x</b>	<b>8.7 x</b>	<b>19.1 x</b>	<b>16.9 x</b>
<b>Market Statistics</b>																						
S&P 500	\$3,807.30	3.9%	4.4%	(5.4%)	(9.0%)	(16.4%)	(20.1%)															
NASDAQ Composite Index	10,792.68	1.7%	(0.3%)	(10.3%)	(13.6%)	(29.2%)	(31.0%)															
Russell 2000 Index	1,806.32	6.0%	8.7%	(2.3%)	(4.1%)	(19.8%)	(19.6%)															
Dow Jones Industrial Average	32,033.28	5.6%	9.9%	(0.5%)	(3.8%)	(9.7%)	(11.8%)															

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