

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | November 4, 2022

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

## Key Highlights





**Voya Financial announces its \$570 million acquisition of Benefitfocus** – Voya Financial, a health, wellness and investment company announced its \$570 million acquisition of Benefitfocus, a cloud-based benefits administration technology company. Voya provides products, solutions and technologies that enable a better financial future for its clients. Benefitfocus serves employers, health plans and brokers. It helps its customers, and the people they serve, get the most out of their health care and benefit programs. Combined with its existing workplace customers, Voya will now serve over 38 million individuals or roughly one in 10 Americans following completion of the acquisition. Under the terms of the agreement, Voya will acquire all outstanding shares of Benefitfocus common stock for \$10.50 per share in an all-cash transaction valued at approximately \$570 million. The offer price represents a 49% premium to Benefitfocus closing stock price as of October 31, 2022.

**Hint Health announces its acquisition of AeroDPC** – Hint Health, a direct primary care platform, announced its acquisition of AeroDPC, an all-in-one electronic medical record (EMR) platform designed for direct primary care (DPC) clinics. Hint assists DPC practices with member enrollment, employer plan administration, billing, invoicing, payments and other services. AeroDPC is a software company that provides a full suite of services for DPC clinics. The acquisition reinforces Hint's strategy to simplify the startup experience for new DPC practices by building a comprehensive, end-to-end solution that contains everything a clinician needs to launch in one platform. Upon completion of the deal, AeroDPC will operate as an independent subsidiary of Hint. Financial terms were not disclosed.

**Versant-backed Monteris Medical announces its \$73 million financing** – Monteris Medical, a private medical technology company, announced its \$73 million in financing, comprised of a \$35 million Series D and a \$38 million debt facility. The Series D was led by InnovaHealth Partners with participation from Birchview Capital. The debt facility was provided by Madryn Asset Management. Monteris develops and markets innovative MR-guided ablation systems to perform minimally invasive, robotically controlled brain surgery. The proceeds will be used to support important market adoption, clinical research and technology programs and will permit the company to refinance its current obligation. To date, Monteris has raised \$212 million.

**Bain Capital Ventures-backed Hazel Health announces its \$51.5 million Series C1** – Hazel Health, a school-based telehealth provider, announced its \$51.5 million Series C1 with participation from Centene, Firework Ventures, Tao Capital Partners and others. Hazel Health provides digital pediatric mental and physical health care services to K-12 schools across the U.S. Hazel is currently in 14 states and 3,000 schools where it reaches nearly 2.5 million students. The funding will be used to continue its mission of bringing digital health support to all K-12 schools regardless of family income or background. To date, Hazel Health has raised \$115 million.

## Other Mergers & Acquisitions Updates






Acquirer	Target	Txn. Value (\$M)
		ND
		ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$44.5
		\$25
		\$20
		\$14.1

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

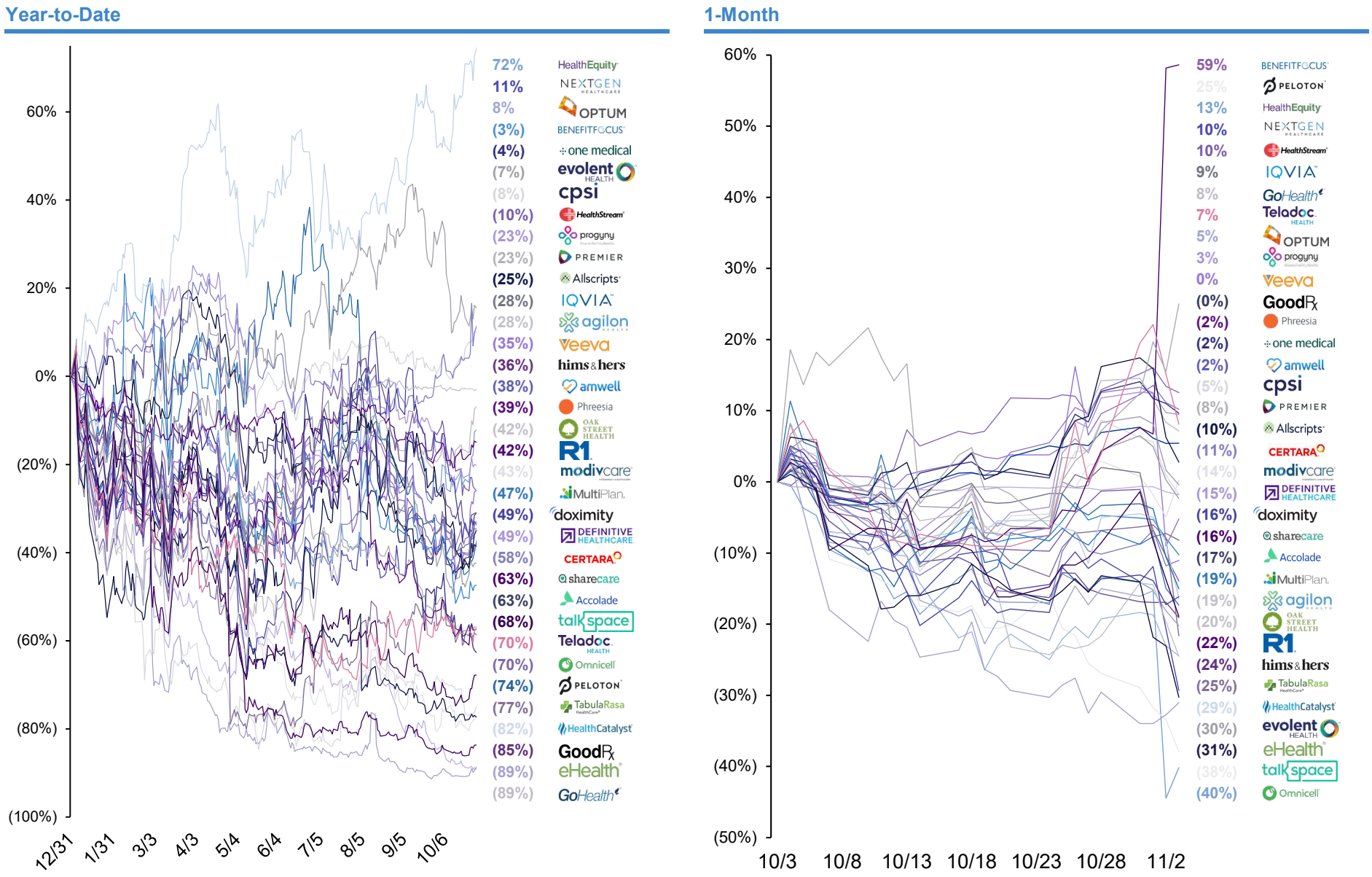
				
▲ 57.9%	▲ 19.6%	▲ 13.2%	▲ 11.4%	▲ 8.2%

### Market Laggards

				
▼ (29.4%)	▼ (19.5%)	▼ (17.5%)	▼ (16.7%)	▼ (15.7%)

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

## Stock Performance as of November 3<sup>rd</sup>, 2022





# Week-in-Review: Industry and Company News

## Industry and Company News

### YouTube Health invites medical professionals to apply for health product features boosting visibility, credibility

- “YouTube Health has unlocked a new door for health professionals to bring high quality health information into the homes of patients. Medical professionals can now apply to make their videos eligible for the popular video-sharing app’s health product features, which were launched last year and were previously only available to educational institutions, public health departments, hospitals and government entities. Licensed doctors, nurses, mental health professionals and healthcare information providers must show that their content follows best practices for health information sharing as determined by the Council of Medical Specialty Societies (CMSS), the National Academy of Medicine (NAM) and the World Health Organization (WHO) and have a channel in good standing on YouTube. Approved channels will receive a health source information panel to confirm their medical credibility, and their videos will appear in search results for health content. Additional requirements from YouTube Health denote that the channel must be mostly comprised of medically informative videos, have more than 2,000 valid public watch hours in the last year and follow YouTube monetization policies.” [Fierce Healthcare | 10/28/2022](#)

### Mass General Brigham Deploys DexCare’s Digital Care Access Platform

- “Mass General Brigham (MGB) has partnered with DexCare to improve consumer experiences and outcomes for virtual urgent care. DexCare’s solution will allow patients to access care from MGB at their preferred time and format through simple, self-directed digital experiences = better patient acquisition, retention and experiences. The platform will allow MGB to optimize resource usage and intelligently navigate patient demand to see more patients while reducing costs across the board. The pandemic has accelerated patients’ demand for more convenient and digitally-enabled care options. By partnering with DexCare, MGB will be able to keep up with these shifting preferences and ensure sustainability at a time of rapid change in the healthcare industry.” [HIT Consultant | 10/31/2022](#)

### MUSC Health, MetroHealth partner to launch virtual care company

- “The Medical University of South Carolina health system (MUSC Health) and Cleveland-based MetroHealth last week announced a partnership to launch a virtual and in-home care company. The new non-profit, called Ovatient, is currently working with providers at the two health systems to build a technology platform supporting clinical workflow across virtual and higher-level care. In a press release, MUSC and MetroHealth noted the growth of nontraditional healthcare companies offering more convenient virtual care. They argue Ovatient could provide that ease of access alongside a simpler connection to acute care when needed. ‘Ovatient shifts care away from traditional care delivery sites and brings it to the customer. With our proprietary platform, we will accelerate and scale it, not just across MetroHealth and MUSC Health but to other health systems throughout the country,’ Michael Dalton, Ovatient CEO and entrepreneur-in-residence at MetroHealth, said in a statement.” [MobiHealthNews | 10/31/2022](#)

## Industry and Company News (Cont’d)

### Inato rolls out tool to streamline clinical trial matching

- “Pharma companies have traditionally relied on the same large academic centers to run their clinical trials, with the top 5% of research sites accounting for about 70% of trials. There are hundreds of community sites around the world that are looking to offer more trials to their patients, according to executives at startup Inato. Six years ago, the Paris-based company set out to build a platform to help expand the pool of patients for clinical trials. The goal is to enable hospitals and experienced research sites outside of the top 5% to access trial opportunities with global sponsors and self-select the ones that are best for them. Essentially, Inato wanted to reach the 90% of sites that are generally ignored in clinical research, according to Inato co-founder and CEO Kourosh Davarpanah. The platform also matches pharma companies with a broader range of research sites to access previously untapped patient populations. The company grew rapidly in 2021, adding more than 1,200 community-based research sites to its network spanning more than 40 countries and covering over 70 disease areas. The company has also formed key commercial partnerships with more than half a dozen of the top 30 global pharmaceutical companies.” [Fierce Healthcare | 11/03/2022](#)

### SEMCAP Launches SEMCAP Health

- “SEMCAP announces its new healthcare investment strategy, SEMCAP Health, which targets influential investment stakes in high-growth, next generation healthcare technology and technology-enabled service businesses that are aligned with the unprecedented demographic, consumer and digital shifts currently occurring in healthcare. Drawing upon the team’s decades of experience investing in and leading healthcare businesses, SEMCAP Health takes influential minority or majority positions in high growth businesses that have established product-market fit and demonstrated category leadership. SEMCAP Health drives strong alignment with management and leverages active post-investment value creation and governance in seeking to maximize the performance and impact of its partner companies.” [GlobalNewswire | 11/03/2022](#)

### Transcient Selects Prescriptive Health to Power Integrated Pharmacy Experience

- “Transcient and Prescriptive Health announced today a partnership to provide the industry’s most immersive, intelligent, and individualized pharmacy care experience. Transcient Pharmacy Care empowers Transcient Members and their families with an entirely different consumer-directed experience that truly transforms their health and care journey and provides, for the first time, employers and health systems with maximum control over their formulary, benefit designs, and data. This new-to-market solution will address the confusing, complex, and costly process that exists today for Members by offering easy-to-understand price transparency tools, 24/7 clinical support, and guidance while addressing virtually all of their other health and care needs. Prescriptive’s prescription intelligence platform will power a new kind of pharmacy experience for Transcient’s millions of Members with transparent pricing, 100% pass-through of manufacturer rebates, no spread pricing, and access to Prescriptive’s national network of more than 60,000 retail, home delivery and specialty pharmacies.” [HIT Consultant | 11/04/2022](#)

# **Stock Price Performance & Valuation**

# Healthcare Technology & Tech-Enabled Services

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
Company Name	11/3/22	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																						
eHealth	\$2.80	2.2%	(31.0%)	(64.8%)	(66.2%)	(94.0%)	(89.0%)	76	190	385	(28.4%)	11.0%	0.5 x	0.4 x	99.5%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.42	8.2%	8.1%	(21.5%)	(47.2%)	(92.6%)	(89.0%)	55	1,058	960	(9.7%)	5.2%	1.1 x	1.0 x	75.9%	77.8%	4.7%	9.8%	23.4 x	10.7 x	NM	NM
MultiPlan Corporation	2.36	(9.2%)	(18.9%)	(52.9%)	(47.2%)	(50.4%)	(46.7%)	1,508	6,045	1,168	4.5%	1.2%	5.2 x	5.1 x	NA	NA	72.8%	71.4%	7.1 x	7.2 x	14.9 x	16.9 x
Ontrak	0.37	(1.9%)	(20.8%)	(47.1%)	(73.5%)	(96.2%)	(94.0%)	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	29.11	(0.4%)	(0.6%)	57.6%	106.5%	69.2%	104.7%	5,191	5,354	922	19.2%	13.3%	5.8 x	5.1 x	48.7%	49.6%	24.1%	27.6%	24.1 x	18.6 x	47.5 x	36.8 x
Tabula Rasa HealthCare	3.45	(2.0%)	(24.5%)	(20.3%)	(8.5%)	(88.9%)	(77.0%)	82	434	289	(12.7%)	14.0%	1.5 x	1.3 x	22.0%	22.3%	3.2%	5.5%	46.9 x	23.9 x	NM	NM
	Mean	(0.5%)	(14.6%)	(24.8%)	(22.7%)	(58.8%)	(48.5%)				(18.2%)	46.9%	2.4 x	2.2 x	58.1%	60.1%	26.2%	28.6%	25.4 x	15.1 x	31.2 x	26.9 x
	Median	(1.2%)	(19.8%)	(34.3%)	(47.2%)	(90.8%)	(83.0%)				(11.2%)	12.2%	1.3 x	1.2 x	48.7%	51.5%	14.4%	18.7%	23.8 x	14.6 x	31.2 x	26.9 x
Employer-Health Tech																						
Accolade	\$9.77	(9.3%)	(17.3%)	(10.9%)	62.6%	(75.6%)	(62.9%)	\$703	\$654	\$344	24.7%	13.7%	1.9 x	1.7 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.39	57.9%	58.6%	29.9%	(1.4%)	(6.5%)	(2.5%)	356	503	254	(3.3%)	1.6%	2.0 x	1.9 x	52.0%	53.8%	17.3%	17.3%	11.5 x	11.2 x	NM	NM
HealthEquity	76.13	3.0%	12.6%	29.3%	22.7%	9.7%	72.1%	6,435	7,187	839	10.9%	12.0%	8.6 x	7.6 x	56.0%	58.0%	30.9%	33.0%	27.8 x	23.1 x	60.2 x	44.3 x
Progyne	38.92	(5.9%)	2.8%	19.6%	(0.2%)	(36.6%)	(22.7%)	3,584	3,443	768	53.3%	37.5%	4.5 x	3.3 x	22.5%	22.1%	15.6%	16.2%	28.7 x	20.2 x	NM	NM
Sharecare	1.68	(5.6%)	(16.4%)	7.0%	(38.7%)	(77.4%)	(62.6%)	592	441	440	6.6%	19.8%	1.0 x	0.8 x	49.3%	52.3%	3.2%	7.2%	31.7 x	11.7 x	NM	NM
	Mean	8.0%	8.0%	15.0%	9.0%	(37.3%)	(15.7%)				18.4%	16.9%	3.6 x	3.1 x	44.9%	46.5%	16.7%	18.4%	24.9 x	16.6 x	60.2 x	44.3 x
	Median	(5.6%)	2.8%	19.6%	(0.2%)	(36.6%)	(22.7%)				10.9%	13.7%	2.0 x	1.9 x	50.6%	53.0%	16.5%	16.7%	28.2 x	15.9 x	60.2 x	44.3 x
Provider-Tech																						
Allscripts	\$13.90	(5.2%)	(10.3%)	(11.9%)	(32.5%)	(0.9%)	(24.7%)	\$1,540	\$1,248	\$615	(59.1%)	6.8%	2.0 x	1.9 x	54.6%	55.6%	27.1%	28.9%	7.5 x	6.6 x	19.2 x	17.0 x
CPSi	27.03	(13.4%)	(5.2%)	(9.9%)	(13.8%)	(26.7%)	(7.7%)	386	511	325	16.0%	5.7%	1.6 x	1.5 x	NA	NA	NA	NA	NA	NA	10.5 x	8.9 x
CraneWare	21.24	5.1%	(1.9%)	(7.0%)	2.8%	(31.8%)	(35.3%)	746	809	174	48.0%	10.3%	4.6 x	4.2 x	NA	NA	30.1%	30.0%	15.4 x	14.0 x	24.0 x	21.9 x
Definitive Healthcare	13.83	(10.9%)	(15.0%)	(52.8%)	(40.5%)	(66.0%)	(49.4%)	1,452	1,913	223	34.0%	26.4%	8.6 x	6.8 x	88.0%	88.0%	29.1%	32.3%	29.6 x	21.0 x	65.9 x	43.2 x
Health Catalyst	7.25	(19.5%)	(29.3%)	(59.5%)	(55.1%)	(86.4%)	(81.7%)	397	219	274	13.3%	8.6%	0.8 x	0.7 x	53.3%	53.8%	NM	0.9%	NM	NM	NM	NM
HealthStream	23.74	1.2%	9.7%	(3.8%)	24.1%	(14.0%)	(9.9%)	726	674	266	3.7%	6.3%	2.5 x	2.4 x	65.7%	66.0%	19.8%	19.9%	12.8 x	12.0 x	65.9 x	69.8 x
ModivCare	84.58	(11.3%)	(13.9%)	(17.9%)	(18.3%)	(50.0%)	(43.0%)	1,188	2,094	2,447	22.5%	4.9%	0.9 x	0.8 x	19.8%	19.7%	8.8%	9.1%	9.7 x	9.0 x	12.4 x	10.3 x
NextGen Healthcare	19.67	3.4%	10.2%	15.4%	(1.5%)	15.4%	10.6%	1,330	1,259	620	5.2%	7.5%	2.0 x	1.9 x	NA	NA	16.7%	19.3%	12.2 x	9.8 x	23.0 x	18.0 x
Phreesia	25.26	(6.0%)	(1.8%)	(1.4%)	10.3%	(65.7%)	(39.4%)	1,327	1,097	275	28.7%	28.7%	4.0 x	3.1 x	61.4%	63.6%	NM	NM	NM	NM	NM	NM
Premier	31.61	(8.5%)	(8.2%)	(17.0%)	(12.2%)	(23.9%)	(23.2%)	3,754	4,105	1,360	(19.8%)	8.3%	3.0 x	2.8 x	NA	NA	35.6%	36.6%	8.5 x	7.6 x	12.9 x	11.4 x
Omnicell	53.88	(29.4%)	(40.2%)	(51.7%)	(52.8%)	(69.8%)	(70.1%)	2,386	2,686	1,287	13.7%	(0.5%)	2.1 x	2.1 x	47.0%	46.4%	14.1%	13.8%	14.8 x	15.2 x	19.3 x	16.1 x
R1 RCM	14.77	(15.7%)	(21.6%)	(44.0%)	(35.0%)	(42.3%)	(42.1%)	6,176	7,804	1,867	26.6%	31.4%	4.2 x	3.2 x	31.6%	35.0%	25.5%	28.9%	16.4 x	11.0 x	29.0 x	18.6 x
	Mean	(9.2%)	(10.6%)	(21.8%)	(18.7%)	(38.5%)	(34.7%)				11.1%	12.0%	3.0 x	2.6 x	52.7%	53.5%	23.0%	22.0%	14.1 x	11.8 x	28.2 x	23.5 x
	Median	(9.7%)	(9.2%)	(14.5%)	(16.0%)	(37.1%)	(37.3%)				14.8%	7.9%	2.3 x	2.2 x	54.0%	54.7%	25.5%	24.4%	12.8 x	11.0 x	21.1 x	17.5 x
Pharma-Tech																						
Certara	\$11.92	(1.5%)	(11.0%)	(48.4%)	(36.5%)	(73.0%)	(58.1%)	\$1,906	\$2,005	\$331	15.6%	13.7%	6.1 x	5.3 x	62.2%	62.4%	34.7%	35.6%	17.5 x	15.0 x	27.1 x	22.1 x
IQVIA	203.86	1.7%	9.5%	(12.6%)	(5.3%)	(19.9%)	(27.7%)	37,865	48,898	14,386	3.7%	8.3%	3.4 x	3.1 x	35.1%	35.3%	23.2%	23.5%	14.6 x	13.4 x	20.1 x	18.7 x
OptimizeRx	14.14	(7.7%)	(6.0%)	(40.4%)	(51.0%)	(85.3%)	(77.2%)	255	167	64	4.9%	25.4%	2.6 x	2.1 x	61.1%	61.1%	8.8%	14.7%	29.5 x	14.1 x	47.1 x	24.4 x
Science 37	1.41	(2.8%)	(16.6%)	(40.8%)	(63.8%)	(87.1%)	(88.7%)	164	16	81	35.8%	45.2%	0.2 x	0.1 x	28.4%	42.8%	NM	NM	NM	NM	NM	NM
Veeva Systems	167.15	(2.0%)	0.3%	(26.6%)	(9.0%)	(47.5%)	(34.6%)	25,955	23,036	2,142	15.8%	15.2%	10.8 x	9.3 x	74.7%	74.9%	39.6%	39.6%	27.1 x	23.6 x	40.1 x	36.2 x
	Mean	(2.4%)	(4.8%)	(33.7%)	(33.1%)	(62.6%)	(57.3%)				15.2%	21.5%	4.6 x	4.0 x	52.3%	55.3%	26.6%	28.3%	22.2 x	16.5 x	33.6 x	25.3 x
	Median	(2.0%)	(6.0%)	(40.4%)	(36.5%)	(73.0%)	(58.1%)				15.6%	15.2%	3.4 x	3.1 x	61.1%	61.1%	29.0%	29.5%	22.3 x	14.6 x	33.6 x	23.2 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)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
Company Name	11/3/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	\$2.99	1.0%	2.7%	(9.7%)	0.0%	(75.8%)	(55.1%)	\$1,362	\$883	\$293	12.8%	(4.2%)	3.0 x	3.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	\$2.23	13.2%	(7.1%)	(77.6%)	(77.5%)	(77.7%)	(77.5%)	\$190	\$462	NA	NA	NA	NA	NM	50.0%	67.9%	NA	NM	NM	NM	NM	NM
American Well	3.75	(1.8%)	(2.3%)	(17.9%)	13.6%	(60.8%)	(37.9%)	1,026	417	276	9.3%	16.8%	1.5 x	1.3 x	42.3%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	0.47	4.8%	0.0%	(53.7%)	(66.0%)	(95.2%)	(91.9%)	201	306	1,074	232.5%	40.1%	0.3 x	0.2 x	1.5%	7.9%	NM	NM	NM	NM	NM	NM
DocGo	9.24	(2.5%)	(7.7%)	11.3%	36.9%	(10.8%)	(1.2%)	933	753	430	34.9%	15.1%	1.8 x	1.5 x	35.6%	37.7%	10.0%	11.5%	17.6 x	13.2 x	8.8 x	7.3 x
Doximity	25.55	(0.9%)	(16.1%)	(39.2%)	(34.9%)	(65.2%)	(49.0%)	4,943	4,167	395	24.7%	27.5%	10.6 x	8.3 x	NA	NA	39.8%	42.7%	26.5 x	19.4 x	44.4 x	33.6 x
GoodRx	4.90	(4.3%)	(0.4%)	(24.6%)	(64.0%)	(89.1%)	(85.0%)	1,951	1,881	784	5.2%	13.6%	2.4 x	2.1 x	91.1%	90.5%	24.8%	25.6%	9.7 x	8.3 x	NM	NM
Hims & Hers	4.20	(3.2%)	(24.5%)	(35.6%)	(3.0%)	(49.2%)	(35.9%)	870	675	481	76.9%	30.1%	1.4 x	1.1 x	75.0%	75.1%	NM	0.6%	NM	NM	NM	NM
Owlet	0.88	(7.3%)	(20.7%)	(57.9%)	(77.1%)	(76.6%)	(67.0%)	101	79	78	2.4%	50.9%	1.0 x	0.7 x	37.6%	41.2%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	2.43	(13.2%)	18.5%	34.3%	(58.8%)	(75.6%)	(60.8%)	337	257	15	249.3%	186.4%	17.5 x	6.1 x	36.3%	57.4%	NM	NM	NM	NM	NM	NM
Peloton	9.34	19.6%	25.0%	(18.0%)	(49.0%)	(89.6%)	(73.9%)	3,176	3,919	3,010	(27.3%)	(3.3%)	1.3 x	1.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	0.90	(11.3%)	1.2%	(51.0%)	(58.3%)	(89.3%)	(79.9%)	341	88	245	15.4%	34.8%	0.4 x	0.3 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	0.63	(16.7%)	(37.9%)	(66.9%)	(53.8%)	(84.0%)	(67.9%)	100	(66)	120	5.6%	10.8%	NM	NM	49.5%	50.3%	NM	NM	1.0 x	1.2 x	NM	NM
Teladoc	27.72	(2.6%)	7.2%	(28.0%)	(27.7%)	(82.0%)	(69.8%)	4,489	5,154	2,400	18.1%	13.5%	2.1 x	1.9 x	68.9%	69.2%	10.2%	10.7%	21.1 x	17.7 x	NM	NM
UpHealth	0.50	(13.6%)	(8.1%)	(22.7%)	(34.5%)	(73.3%)	(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	(6.3%)	(7.6%)	(28.1%)	(40.6%)	(62.1%)	(46.7%)	472	763	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	(2.8%)	(4.9%)	(30.3%)	(37.2%)	(72.3%)	(61.1%)				52.6%	30.9%	3.3 x	2.1 x	45.5%	51.7%	18.2%	17.1%	14.3 x	10.7 x	26.6 x	20.4 x
	Median	(2.9%)	(4.7%)	(28.0%)	(44.8%)	(76.2%)	(67.4%)				18.1%	16.8%	1.5 x	1.3 x	46.2%	50.3%	14.3%	11.5%	16.9 x	8.8 x	26.6 x	20.4 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$13.40	4.1%	9.8%	(17.4%)	34.0%	(33.0%)	(4.7%)	\$2,509	\$2,103	\$1,375	17.7%	21.1%	1.5 x	1.3 x	13.2%	13.6%	NM	NM	NM	NM	NM	NM
Agilon Health	19.31	(4.7%)	(19.1%)	(27.0%)	4.3%	(21.9%)	(28.5%)	7,951	7,036	2,630	43.4%	46.4%	2.7 x	1.8 x	11.4%	12.5%	0.2%	2.2%	NM	NM	NM	NM
Bright Health	1.00	(2.0%)	(10.7%)	(50.0%)	(40.5%)	(87.3%)	(70.9%)	627	112	6,820	69.3%	7.9%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	3.49	(4.1%)	(61.0%)	(46.5%)	(34.9%)	(68.2%)	(60.8%)	809	2,116	2,863	77.9%	30.3%	0.7 x	0.6 x	16.3%	16.4%	6.9%	6.7%	10.7 x	8.5 x	33.2 x	19.4 x
CareMax	6.23	(4.6%)	(6.0%)	(14.2%)	1.3%	(32.8%)	(18.9%)	544	658	593	100.5%	30.0%	1.1 x	0.9 x	14.8%	23.4%	5.8%	7.2%	19.2 x	11.8 x	NM	NM
Clover Health	1.42	(6.0%)	(19.3%)	(53.9%)	(48.9%)	(81.8%)	(61.8%)	678	374	3,342	145.5%	20.2%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	25.81	(17.5%)	(30.3%)	(29.3%)	(10.4%)	(10.9%)	(6.7%)	2,505	2,761	1,345	48.1%	22.8%	2.1 x	1.7 x	24.5%	24.7%	7.6%	8.9%	27.1 x	18.7 x	35.1 x	43.4 x
InnovAge	6.65	11.4%	19.8%	54.7%	21.8%	2.0%	33.0%	902	823	682	0.9%	2.2%	1.2 x	1.2 x	NA	NA	0.9%	1.8%	NM	NM	NM	NM
Oak Street Health	19.23	(3.6%)	(20.2%)	(33.8%)	3.9%	(57.2%)	(42.0%)	4,648	5,008	2,138	49.2%	42.0%	2.3 x	1.6 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	16.90	0.9%	(1.8%)	(1.2%)	127.8%	(21.5%)	(3.8%)	3,316	3,360	1,043	67.3%	29.3%	3.2 x	2.5 x	18.6%	20.1%	NM	NM	NM	NM	NM	NM
Oscar	3.38	(7.1%)	(31.6%)	(42.5%)	(54.9%)	(80.0%)	(56.9%)	717	(1,345)	5,252	177.3%	17.7%	NM	NM	NA	NA	NM	NM	3.1 x	6.2 x	NM	NM
P3 Health Partners	4.97	(2.5%)	1.0%	(6.0%)	(17.0%)	(50.2%)	(29.4%)	207	1,232	1,060	65.0%	37.9%	1.2 x	0.8 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Priva	30.00	(8.8%)	(13.3%)	(22.1%)	28.6%	13.3%	16.0%	3,340	3,070	1,297	34.2%	17.2%	2.4 x	2.0 x	NA	NA	4.6%	5.2%	NM	39.0 x	NM	NM
	Mean	(3.6%)	(14.1%)	(22.3%)	1.2%	(40.7%)	(25.8%)				68.9%	25.0%	1.5 x	1.2 x	14.7%	16.6%	3.8%	4.6%	15.1 x	16.8 x	34.2 x	31.4 x
	Median	(4.1%)	(13.3%)	(27.0%)	1.3%	(33.0%)	(28.5%)				65.0%	22.8%	1.4 x	1.2 x	14.8%	16.4%	4.6%	5.2%	15.0 x	11.8 x	34.2 x	31.4 x
Healthcare Tech Public Comps <sup>(1)</sup>																						
	Mean	(3.1%)	(8.1%)	(22.4%)	(18.6%)	(52.6%)	(41.8%)				22.8%	25.2%	3.3 x	2.6 x	49.8%	53.2%	22.0%	22.1%	18.5 x	13.3 x	31.2 x	25.0 x
57 Companies Included	Median	(3.6%)	(7.7%)	(22.7%)	(27.7%)	(65.2%)	(46.7%)				13.7%	13.6%	2.0 x	1.9 x	49.5%	53.8%	19.8%	19.3%	16.6 x	12.6 x	24.0 x	18.7 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

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	11/3/22	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	\$85.08	1.2%	6.3%	(8.3%)	5.9%	15.1%	3.3%	\$48,177	\$51,745	\$144,519	22.3%	(1.1%)	0.4 x	0.4 x	18.0%	17.7%	3.8%	4.0%	9.3 x	9.1 x	14.8 x	13.4 x
Cigna	324.24	2.4%	12.9%	19.3%	31.1%	48.6%	41.2%	99,133	123,724	179,919	3.2%	4.5%	0.7 x	0.7 x	12.8%	12.1%	6.4%	6.3%	10.7 x	10.5 x	14.1 x	12.8 x
Elevance Health	533.86	0.4%	13.6%	11.3%	7.1%	25.7%	15.2%	127,500	141,713	155,539	12.2%	5.4%	0.9 x	0.9 x	22.0%	22.2%	7.1%	7.3%	12.8 x	11.8 x	18.4 x	16.4 x
Humana	563.00	3.4%	12.7%	16.9%	29.8%	22.5%	21.4%	71,276	68,615	92,861	10.3%	7.9%	0.7 x	0.7 x	19.5%	19.5%	5.1%	5.7%	14.5 x	12.1 x	22.5 x	20.1 x
Molina Healthcare	352.95	0.3%	4.0%	7.6%	15.0%	16.1%	11.0%	20,612	18,762	31,652	17.3%	3.4%	0.6 x	0.6 x	14.8%	15.1%	5.0%	5.3%	11.9 x	10.8 x	19.8 x	17.9 x
UnitedHealth Group	543.61	0.3%	5.5%	0.5%	8.8%	18.9%	8.3%	508,483	523,162	323,253	12.4%	9.0%	1.6 x	1.5 x	24.3%	24.9%	9.7%	9.9%	16.6 x	15.1 x	24.7 x	21.8 x
	Mean	1.4%	9.2%	7.9%	16.3%	24.5%	16.7%				13.0%	4.8%	0.8 x	0.8 x	18.6%	18.6%	6.2%	6.4%	12.6 x	11.6 x	19.1 x	17.1 x
	Median	0.8%	9.5%	9.5%	11.9%	20.7%	13.1%				12.3%	5.0%	0.7 x	0.7 x	18.7%	18.6%	5.8%	6.0%	12.3 x	11.3 x	19.1 x	17.1 x
Providers																						
Acadia Healthcare	\$77.46	(5.9%)	(4.4%)	(5.5%)	14.9%	24.6%	27.6%	\$7,047	\$8,470	\$2,591	12.0%	8.2%	3.3 x	3.0 x	NA	NA	23.2%	23.6%	14.1 x	12.8 x	24.6 x	23.1 x
Community Health Systems	2.82	(2.8%)	27.0%	(19.4%)	(60.1%)	(79.1%)	(78.8%)	364	12,636	12,236	(1.1%)	4.2%	1.0 x	1.0 x	NA	NA	11.6%	12.0%	8.9 x	8.3 x	NM	NM
DaVita HealthCare Partners	68.54	(29.2%)	(20.7%)	(19.2%)	(36.2%)	(34.8%)	(39.8%)	6,176	16,356	11,634	0.1%	0.6%	1.4 x	1.4 x	29.1%	28.8%	17.9%	18.6%	7.9 x	7.5 x	10.8 x	10.4 x
HCA Holdings	212.75	(2.3%)	10.1%	(1.7%)	(1.6%)	(14.9%)	(17.2%)	60,148	99,328	60,300	2.6%	3.9%	1.6 x	1.6 x	37.5%	37.5%	20.0%	19.6%	8.2 x	8.1 x	12.5 x	11.7 x
MEDNAX	15.18	(20.6%)	(10.3%)	(32.2%)	(19.9%)	(43.9%)	(44.2%)	1,263	1,909	1,966	2.9%	4.5%	1.0 x	0.9 x	24.4%	24.7%	12.7%	13.0%	7.6 x	7.2 x	8.9 x	7.8 x
Tenet Healthcare	40.96	(3.7%)	(23.7%)	(37.9%)	(43.8%)	(44.4%)	(49.9%)	4,429	21,654	19,106	(1.9%)	4.5%	1.1 x	1.1 x	35.8%	35.9%	17.9%	16.7%	6.3 x	6.5 x	6.7 x	7.2 x
Universal Health Services	111.70	(0.7%)	20.5%	0.5%	(10.7%)	(10.5%)	(13.9%)	8,151	12,834	13,344	5.5%	4.5%	1.0 x	0.9 x	NA	NA	12.3%	12.5%	7.8 x	7.4 x	11.3 x	10.2 x
	Mean	(9.3%)	(0.2%)	(16.5%)	(22.5%)	(29.0%)	(30.9%)				2.9%	4.3%	1.5 x	1.4 x	31.7%	31.7%	16.5%	16.6%	8.7 x	8.2 x	12.5 x	11.7 x
	Median	(3.7%)	(4.4%)	(19.2%)	(19.9%)	(34.8%)	(39.8%)				2.6%	4.5%	1.1 x	1.1 x	32.5%	32.4%	17.9%	16.7%	7.9 x	7.5 x	11.1 x	10.3 x
PBMs / Distributors																						
AmerisourceBergen	\$157.84	1.2%	13.3%	13.6%	4.7%	23.0%	18.8%	\$32,714	\$35,028	\$239,718	8.4%	6.0%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	10.1 x	9.5 x	14.7 x	13.5 x
Cardinal Health	75.67	0.4%	11.3%	25.8%	28.7%	50.1%	47.0%	19,827	20,471	186,128	8.7%	10.1%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	8.9 x	8.1 x	15.4 x	12.8 x
CVS Health	97.80	5.5%	0.0%	(3.5%)	1.9%	1.5%	(5.2%)	128,506	161,056	313,291	7.7%	3.7%	0.5 x	0.5 x	17.1%	17.2%	6.4%	6.4%	8.1 x	7.8 x	11.4 x	11.0 x
Henry Schein	71.05	1.4%	4.4%	(4.7%)	(13.4%)	(10.0%)	(8.4%)	9,610	11,579	12,649	2.0%	1.2%	0.9 x	0.9 x	30.4%	30.4%	8.9%	9.1%	10.3 x	10.0 x	14.7 x	14.2 x
McKesson	397.58	2.5%	14.7%	21.5%	29.2%	77.3%	59.9%	56,374	59,685	269,481	4.9%	4.6%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	11.6 x	11.1 x	16.8 x	15.5 x
Owens & Minor	18.23	7.6%	(25.3%)	(43.8%)	(49.6%)	(59.7%)	(58.1%)	1,390	3,948	9,849	0.7%	3.3%	0.4 x	0.4 x	19.5%	20.9%	5.4%	5.8%	7.4 x	6.7 x	7.2 x	7.5 x
Patterson Companies	26.37	(2.0%)	4.8%	(12.2%)	(15.2%)	(21.2%)	(10.2%)	2,555	3,045	6,479	0.9%	4.0%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	9.2 x	8.2 x	12.3 x	11.1 x
Walgreens Boots Alliance	35.74	0.2%	10.2%	(8.8%)	(16.8%)	(27.4%)	(31.5%)	30,908	46,167	130,607	(3.2%)	2.2%	0.4 x	0.3 x	NA	NA	4.2%	4.6%	8.5 x	7.6 x	8.5 x	7.9 x
	Mean	2.1%	4.2%	(1.5%)	(3.8%)	4.2%	1.6%				3.7%	4.4%	0.4 x	0.4 x	22.3%	22.8%	4.3%	4.5%	9.2 x	8.6 x	12.6 x	11.7 x
	Median	1.3%	7.5%	(4.1%)	(5.8%)	(4.3%)	(6.8%)				3.4%	3.8%	0.4 x	0.4 x	19.5%	20.9%	4.7%	5.0%	9.0 x	8.2 x	13.5 x	11.9 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	
	11/3/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Information Services</b>																						
Equifax	\$159.75	(4.1%)	(7.8%)	(25.0%)	(22.1%)	(42.5%)	(45.4%)	\$19,560	\$25,217	\$5,104	3.7%	2.4%	4.9 x	4.8 x	58.0%	58.6%	33.8%	34.6%	14.6 x	13.9 x	21.2 x	20.5 x
Experian	29.41	(8.9%)	(2.4%)	(16.2%)	(13.6%)	(36.5%)	(40.2%)	26,849	30,244	6,489	10.1%	6.8%	4.7 x	4.4 x	NA	NA	34.9%	34.9%	13.4 x	12.5 x	22.1 x	20.6 x
Fair Isaac	436.68	(8.0%)	3.0%	(7.2%)	17.9%	13.7%	0.7%	11,027	12,829	1,375	3.6%	9.1%	9.3 x	8.6 x	NA	NA	46.8%	50.5%	19.9 x	16.9 x	27.2 x	22.6 x
RELX	25.87	(4.0%)	4.0%	(12.2%)	(12.1%)	(18.5%)	(20.4%)	49,445	57,029	8,485	17.1%	11.3%	6.7 x	6.0 x	NA	NA	37.2%	37.5%	18.1 x	16.1 x	25.3 x	22.5 x
TransUnion	50.98	(11.6%)	(15.9%)	(35.5%)	(40.3%)	(55.0%)	(57.0%)	9,824	15,219	3,714	25.5%	3.6%	4.1 x	4.0 x	66.9%	66.5%	36.3%	37.1%	11.3 x	10.7 x	13.9 x	13.5 x
Verisk Analytics	165.37	(6.3%)	(5.2%)	(16.2%)	(17.4%)	(22.8%)	(27.7%)	25,862	29,010	2,885	(3.8%)	(10.5%)	10.1 x	11.2 x	66.2%	68.2%	50.4%	53.8%	19.9 x	20.9 x	29.9 x	29.2 x
Wolters Kluwer	97.50	(8.5%)	(0.9%)	(10.4%)	(0.6%)	(11.5%)	(17.2%)	24,746	26,909	5,393	13.0%	4.1%	5.0 x	4.8 x	71.3%	71.4%	32.3%	33.0%	15.4 x	14.5 x	24.2 x	21.8 x
WPP	8.83	0.6%	4.3%	(17.3%)	(30.4%)	(39.4%)	(41.7%)	9,500	15,920	11,829	(7.6%)	2.4%	1.3 x	1.3 x	57.3%	57.4%	18.9%	18.8%	7.1 x	7.0 x	9.3 x	8.7 x
	Mean	(6.3%)	(2.6%)	(17.5%)	(14.8%)	(26.6%)	(31.1%)				7.7%	3.7%	5.8 x	5.6 x	63.9%	64.4%	36.3%	37.5%	15.0 x	14.1 x	21.6 x	19.9 x
	Median	(7.1%)	(1.6%)	(16.2%)	(15.5%)	(29.7%)	(34.0%)				6.9%	3.8%	5.0 x	4.8 x	66.2%	66.5%	35.6%	36.0%	15.0 x	14.2 x	23.2 x	21.2 x
<b>Technology</b>																						
Alphabet	\$83.49	(9.8%)	(15.9%)	(29.7%)	(29.3%)	(43.1%)	(42.3%)	\$1,080,200	\$979,008	\$283,565	10.1%	9.3%	3.5 x	3.2 x	56.0%	55.3%	38.8%	38.4%	8.9 x	8.2 x	17.5 x	15.3 x
Apple	138.88	(4.1%)	(2.5%)	(16.4%)	(12.9%)	(8.3%)	(21.8%)	2,209,319	2,161,220	392,817	3.8%	5.0%	5.5 x	5.2 x	NA	NA	32.4%	32.0%	17.0 x	16.4 x	23.4 x	21.8 x
DXC Technology	25.71	(10.4%)	(1.3%)	(18.4%)	(14.0%)	(20.8%)	(20.1%)	5,910	8,179	15,077	(9.4%)	(3.6%)	0.5 x	0.6 x	NA	NA	15.5%	16.7%	3.5 x	3.4 x	7.3 x	5.8 x
Hewlett Packard	13.80	(1.9%)	11.6%	(3.3%)	(10.9%)	(9.7%)	(12.5%)	17,756	28,985	28,195	1.0%	1.2%	1.0 x	1.0 x	NA	NA	19.1%	19.2%	5.4 x	5.3 x	7.0 x	6.7 x
Intel	27.39	4.3%	1.6%	(25.0%)	(39.2%)	(45.6%)	(46.8%)	113,039	128,818	63,512	(19.6%)	(2.2%)	2.0 x	2.1 x	47.5%	48.5%	29.9%	33.0%	6.8 x	6.3 x	14.0 x	14.3 x
Microsoft	214.25	(5.5%)	(11.0%)	(24.2%)	(24.0%)	(35.9%)	(36.3%)	1,597,121	1,553,129	204,096	10.4%	10.1%	7.6 x	6.9 x	NA	NA	48.1%	48.3%	15.8 x	14.3 x	23.6 x	21.0 x
Oracle	75.03	(0.2%)	18.9%	(3.0%)	2.4%	(22.0%)	(14.0%)	202,293	283,076	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	146.33	(8.4%)	(1.1%)	(22.8%)	(18.0%)	(51.7%)	(42.4%)	146,184	143,764	30,967	16.9%	14.8%	4.6 x	4.0 x	77.8%	78.0%	23.2%	22.9%	20.0 x	17.6 x	30.9 x	25.9 x
Samsung Electronics	41.53	(1.2%)	12.2%	(11.2%)	(22.5%)	(30.1%)	(36.8%)	278,543	196,909	217,272	(7.4%)	0.5%	0.9 x	0.9 x	38.0%	34.1%	27.9%	24.7%	3.3 x	3.7 x	NA	NA
SAP	93.22	(4.9%)	11.7%	0.2%	(7.2%)	(37.3%)	(34.4%)	104,022	107,768	30,982	11.3%	6.7%	3.5 x	3.3 x	73.2%	73.1%	31.6%	32.7%	11.0 x	10.0 x	20.8 x	17.2 x
Workday	140.22	(9.7%)	(9.1%)	(12.6%)	(30.3%)	(51.5%)	(48.7%)	35,899	33,729	6,200	20.6%	19.0%	5.4 x	4.6 x	77.2%	77.8%	25.2%	26.1%	21.6 x	17.5 x	41.4 x	31.8 x
	Mean	(4.7%)	1.4%	(15.1%)	(18.7%)	(32.4%)	(32.4%)				4.4%	6.7%	3.7 x	3.4 x	61.6%	61.1%	30.7%	30.8%	11.5 x	10.5 x	20.2 x	17.4 x
	Median	(4.9%)	(1.1%)	(16.4%)	(18.0%)	(35.9%)	(36.3%)				10.1%	6.7%	3.5 x	3.3 x	64.6%	64.2%	29.9%	32.0%	11.0 x	10.0 x	19.2 x	16.3 x
<b>Brokers</b>																						
Aon	\$276.39	(2.1%)	0.3%	(3.4%)	(2.9%)	(6.3%)	(8.0%)	\$57,172	\$67,346	\$12,453	2.1%	6.1%	5.4 x	5.1 x	NA	NA	32.2%	32.5%	16.8 x	15.7 x	21.1 x	19.0 x
Arthur J. Gallagher & Co.	187.35	5.5%	6.1%	5.7%	13.2%	16.1%	10.4%	39,501	45,250	8,432	5.7%	12.3%	5.4 x	4.8 x	NA	NA	30.5%	31.7%	17.6 x	15.1 x	24.1 x	21.4 x
Marsh & McLennan Companies	159.03	2.4%	2.7%	(3.8%)	(0.2%)	(2.2%)	(8.5%)	78,880	89,670	20,826	5.1%	6.5%	4.3 x	4.0 x	NA	NA	26.0%	26.6%	16.6 x	15.2 x	23.5 x	21.3 x
Willis Towers Watson	217.96	2.5%	5.5%	4.6%	1.9%	(7.2%)	(8.2%)	23,591	26,903	8,823	(1.9%)	4.0%	3.0 x	2.9 x	42.5%	43.4%	26.8%	27.1%	11.4 x	10.8 x	16.3 x	14.4 x
	Mean	2.1%	3.6%	0.8%	3.0%	0.1%	(3.6%)				2.8%	7.2%	4.5 x	4.2 x	42.5%	43.4%	28.9%	29.5%	15.6 x	14.2 x	21.2 x	19.0 x
	Median	2.5%	4.1%	0.6%	0.8%	(4.2%)	(8.1%)				3.6%	6.3%	4.8 x	4.4 x	42.5%	43.4%	28.6%	29.4%	16.7 x	15.1 x	22.3 x	20.2 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	
	11/3/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>BPO / Systems Integrations</b>																						
Accenture	\$256.88	(7.9%)	(3.0%)	(16.6%)	(15.7%)	(29.1%)	(38.0%)	\$161,855	\$154,657	\$61,693	14.8%	5.8%	2.5 x	2.4 x	NA	NA	18.8%	18.8%	13.3 x	12.6 x	24.0 x	22.2 x
CBIZ	46.77	(4.2%)	4.6%	3.7%	16.4%	20.8%	19.6%	2,364	2,631	1,400	26.7%	4.7%	1.9 x	1.8 x	16.4%	15.6%	13.5%	14.5%	13.9 x	12.4 x	22.2 x	19.5 x
Cognizant	51.96	(15.9%)	(12.0%)	(24.4%)	(36.3%)	(34.8%)	(41.4%)	26,703	24,608	19,332	4.5%	4.6%	1.3 x	1.2 x	36.3%	36.5%	18.5%	18.7%	6.9 x	6.5 x	11.7 x	11.0 x
Conduent	3.81	(3.1%)	11.4%	(8.9%)	(29.7%)	(46.4%)	(28.7%)	823	1,693	3,885	(6.2%)	(0.2%)	0.4 x	0.4 x	22.2%	23.7%	10.3%	10.5%	4.2 x	4.1 x	14.1 x	12.3 x
ExlService	177.42	4.8%	16.4%	4.4%	29.4%	36.0%	22.6%	5,866	5,875	1,398	24.6%	12.1%	4.2 x	3.7 x	36.7%	37.0%	21.3%	21.3%	19.7 x	17.6 x	29.9 x	26.8 x
Fidelity National	57.18	(31.2%)	(25.1%)	(45.1%)	(42.6%)	(48.4%)	(47.6%)	34,764	51,935	14,613	5.3%	5.9%	3.6 x	3.4 x	38.7%	38.5%	44.2%	45.1%	8.0 x	7.4 x	8.2 x	7.6 x
Firstsource Solutions	1.25	(0.1%)	(1.1%)	(4.3%)	(21.6%)	(53.2%)	(49.0%)	853	1,010	719	(8.2%)	8.9%	1.4 x	1.3 x	NA	NA	14.0%	14.6%	10.0 x	8.8 x	15.8 x	13.9 x
Gartner	319.30	9.3%	12.3%	10.8%	13.6%	(1.9%)	(4.5%)	25,232	27,162	5,428	14.7%	9.2%	5.0 x	4.6 x	69.3%	68.6%	25.2%	21.6%	19.9 x	21.2 x	31.6 x	33.6 x
Genpact	46.24	(3.1%)	3.6%	(4.4%)	16.2%	(8.3%)	(12.9%)	8,484	9,586	4,363	8.5%	9.3%	2.2 x	2.0 x	35.4%	35.7%	18.7%	19.0%	11.8 x	10.6 x	17.0 x	15.1 x
Huron Consulting Group	77.75	7.1%	15.4%	15.9%	52.5%	49.5%	55.8%	1,447	1,774	1,100	21.5%	9.7%	1.6 x	1.5 x	30.7%	31.0%	11.6%	12.3%	13.8 x	12.0 x	23.6 x	19.4 x
Infosys	18.19	(1.7%)	6.7%	(9.5%)	(10.0%)	(19.9%)	(28.1%)	77,617	75,232	17,107	9.4%	13.6%	4.4 x	3.9 x	NA	NA	24.1%	24.2%	18.2 x	16.0 x	24.6 x	22.7 x
Leidos	106.68	7.6%	17.5%	6.7%	4.1%	12.2%	20.0%	14,582	18,830	14,300	4.1%	4.9%	1.3 x	1.3 x	14.7%	14.6%	10.3%	10.4%	12.8 x	12.1 x	16.8 x	15.2 x
MAXIMUS	58.21	(2.1%)	(0.7%)	(12.8%)	(19.8%)	(31.7%)	(26.9%)	3,525	4,892	4,591	2.9%	NA	1.1 x	NA	NA	NA	9.2%	NA	11.6 x	NA	17.5 x	NA
Tata Consultancy	38.76	1.1%	5.9%	(8.1%)	(16.3%)	(17.2%)	(22.7%)	141,829	136,969	25,980	4.7%	11.5%	5.3 x	4.7 x	NA	NA	26.4%	26.6%	19.9 x	17.8 x	28.7 x	25.5 x
Tech Mahindra	12.73	(2.6%)	3.2%	(4.3%)	(20.9%)	(36.7%)	(47.0%)	11,189	10,710	6,229	9.8%	11.6%	1.7 x	1.5 x	NA	NA	15.7%	15.1%	10.9 x	10.2 x	17.8 x	15.8 x
TeleTech	41.04	(8.2%)	(8.7%)	(46.1%)	(43.1%)	(58.0%)	(54.7%)	1,937	2,776	2,414	6.2%	7.5%	1.1 x	1.1 x	23.2%	23.8%	13.2%	13.7%	8.7 x	7.8 x	11.7 x	10.2 x
WEX	149.86	(5.5%)	11.0%	(12.2%)	(9.8%)	0.5%	6.7%	6,533	7,356	2,308	24.7%	4.7%	3.2 x	3.0 x	60.9%	62.8%	43.3%	42.8%	7.4 x	7.1 x	11.3 x	10.9 x
WNS	82.50	(2.1%)	0.8%	(3.8%)	5.4%	(6.9%)	(6.5%)	3,961	4,027	1,108	5.1%	10.5%	3.6 x	3.3 x	NA	NA	21.1%	21.4%	17.2 x	15.4 x	32.1 x	27.8 x
	Mean	(3.2%)	3.2%	(8.8%)	(7.1%)	(15.2%)	(15.8%)				9.6%	7.9%	2.5 x	2.4 x	34.9%	35.2%	20.0%	20.6%	12.7 x	11.7 x	19.9 x	18.2 x
	Median	(2.4%)	4.1%	(6.2%)	(12.9%)	(18.6%)	(24.8%)				7.3%	8.9%	2.0 x	2.0 x	35.4%	35.7%	18.6%	18.8%	12.3 x	12.0 x	17.6 x	15.8 x
<b>Conglomerates</b>																						
3M Company	\$122.85	0.0%	8.5%	(14.4%)	(17.0%)	(32.6%)	(30.8%)	\$67,904	\$80,211	\$34,222	(3.2%)	(0.7%)	2.3 x	2.4 x	44.8%	46.1%	26.6%	27.1%	8.8 x	8.7 x	12.0 x	11.6 x
Amazon	89.30	(19.5%)	(22.9%)	(36.0%)	(28.1%)	(47.2%)	(46.4%)	911,008	951,897	510,750	8.7%	10.6%	1.9 x	1.7 x	43.5%	44.1%	14.0%	15.1%	13.3 x	11.1 x	NM	49.5 x
General Electric	78.38	3.1%	23.2%	4.9%	0.9%	(26.0%)	(17.0%)	85,643	101,140	74,783	0.8%	7.2%	1.4 x	1.3 x	27.1%	28.1%	11.6%	13.9%	11.6 x	9.0 x	30.3 x	17.4 x
Roper Technologies	397.72	(0.7%)	6.8%	(7.5%)	(11.8%)	(16.9%)	(19.1%)	42,179	46,944	5,375	(7.0%)	10.3%	8.7 x	7.9 x	69.8%	70.0%	40.0%	40.9%	21.8 x	19.3 x	28.2 x	24.9 x
Royal Philips	11.84	(8.0%)	(23.8%)	(40.4%)	(55.1%)	(75.0%)	(68.2%)	10,485	17,096	17,473	1.8%	6.4%	1.0 x	0.9 x	40.6%	43.5%	11.8%	13.9%	8.3 x	6.6 x	13.6 x	10.4 x
Siemens	34.95	(0.1%)	5.3%	5.8%	19.0%	12.7%	10.3%	12,447	11,857	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	140.72	(0.0%)	6.2%	7.8%	(7.7%)	(6.3%)	(2.7%)	381,948	428,907	594,292	3.8%	3.3%	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
	Mean	(3.6%)	0.5%	(11.4%)	(14.3%)	(27.3%)	(24.9%)				2.8%	7.8%	2.3 x	2.1 x	41.6%	42.6%	17.4%	18.5%	11.0 x	9.6 x	18.2 x	19.4 x
	Median	(0.1%)	6.2%	(7.5%)	(11.8%)	(26.0%)	(19.1%)				1.8%	7.2%	1.4 x	1.3 x	42.1%	43.8%	11.8%	13.9%	11.6 x	9.0 x	18.8 x	17.4 x
<b>Market Statistics</b>																						
S&P 500	\$3,719.89	(2.3%)	1.1%	(10.5%)	(10.9%)	(20.2%)	(22.0%)															
NASDAQ Composite Index	10,342.94	(4.2%)	(4.4%)	(18.4%)	(17.7%)	(34.6%)	(33.9%)															
Russell 2000 Index	1,779.73	(1.5%)	4.1%	(6.8%)	(6.3%)	(26.0%)	(20.7%)															
Dow Jones Industrial Average	32,001.25	(0.1%)	8.5%	(2.5%)	(3.4%)	(11.5%)	(11.9%)															

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