

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | November 11, 2022

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

## Key Highlights

**Walgreens-backed VillageMD announces its \$8.9 billion acquisition of Summit Health-CityMD** – VillageMD, a primary care provider backed by Walgreens, announced its \$8.9 billion acquisition of Summit Health, a multispecialty medical practice and parent company of urgent care provider CityMD. VillageMD partners with physicians to provide the tools, technology, operations, staffing support and industry relationships to deliver high-quality clinical care at a lower cost. Summit Health helps patients with all of their primary and specialty care needs. Summit Health and CityMD have more than 2,800 providers across 370+ locations in NY, NJ, CT, PA and OR. Investments from Walgreens and Evernorth partially funded the transaction, with the former investing \$3.5 billion through a combination of equity and debt.

**CSNI announces its merger with Kepro** – CSNI, a provider of innovative healthcare technology products and solutions, and Kepro, a provider of technology-enabled care management, quality oversight, and clinical assessment services announced their agreement to merge. CNSI delivers a broad range of health information technology enterprise solutions to a diverse base of state and federal agencies. Kepro partners with government and private healthcare payers to maximize healthcare quality, improve accuracy, and increase efficiency. The combined company will help government-sponsored healthcare agencies and payers expand healthcare access, enhance quality, improve health outcomes and lower costs.

**Bain Capital Ventures-backed Zelis announces its acquisition of PaySpan** – Zelis Healthcare, a company modernizing the business of healthcare, announced its acquisition of PaySpan, a provider of healthcare electronic payment and reimbursement automation services. Zelis offers a platform that bridges gaps in the financial system and aligns interests across healthcare insurers, providers and consumers. PaySpan leverages its healthcare payment network to drive value-based care reimbursement, improve the patient experience and reduce costs for health plans and providers. The acquisition will allow providers to choose their optimal payment modality across a combined payer customer base. Financial terms were not disclosed.

**8VC-backed Fathom announces its \$46 million Series B** – Fathom, a leader in medical coding automation, announced its \$46 million Series B led by Alkeon Capital and Lightspeed Venture Partners with participation from Cedars-Sinai, Vituity's Infect Health, ApolloMD as well as existing investors Founders Fund and Tarsadia. Fathom offers an AI solution that fuses deep learning and Natural Language Processing (NLP) to automate medical coding accurately and efficiently. Fathom's AI platform offers healthcare providers solutions to improve productivity and alleviate labor needs. Fathom will use the proceeds of the financing to continue to scale its engineering team. To date, Fathom has raised \$60 million.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Txn. Value (\$M)
anumana	NeuTrace	ND
Alphaora	smile DIGITAL HEALTH	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
SPEEDOC	BI Bertelsmann Investments	\$28
Archy	Bessemer Venture Partners	\$10
EXER	BACKSTAGE CAPITAL	\$6.5

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

hims&hers ▲ 46.4%	eHealth ▲ 44.6%	OptimizeRx ▲ 44.0%	Allscripts ▲ 32.7%	HealthCatalyst ▲ 26.1%
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### Market Laggards

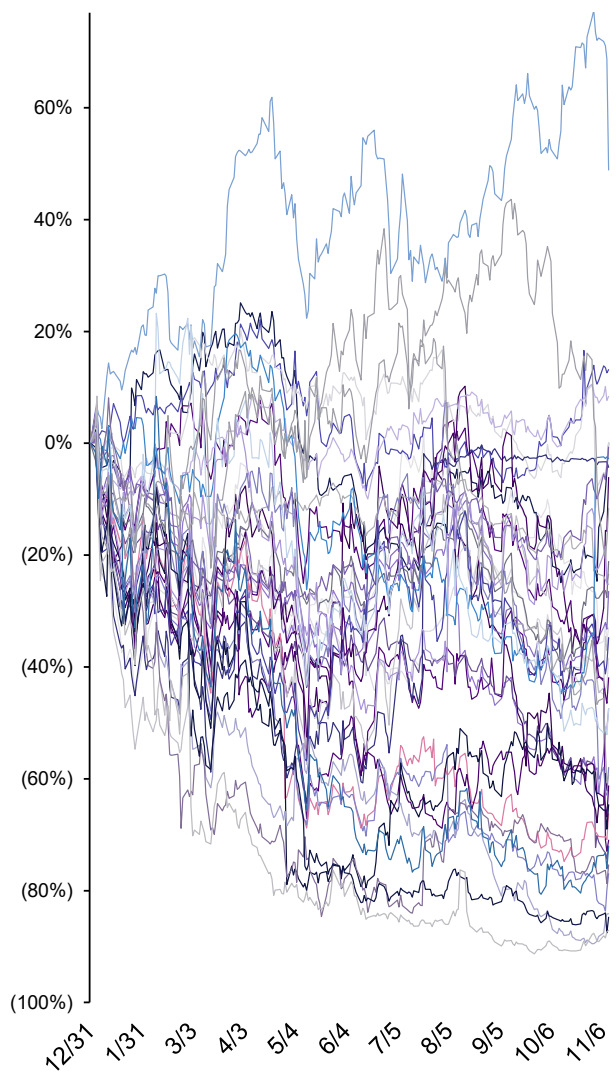
R1 ▼ (49.9%)	CanoHealth ▼ (37.5%)	MultiPlan ▼ (23.7%)	OSCAR ▼ (21.6%)	KILI ▼ (19.3%)
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# Week-in-Review: Healthcare Technology & Tech-Enabled Services

## Stock Performance as of November 10<sup>th</sup>, 2022

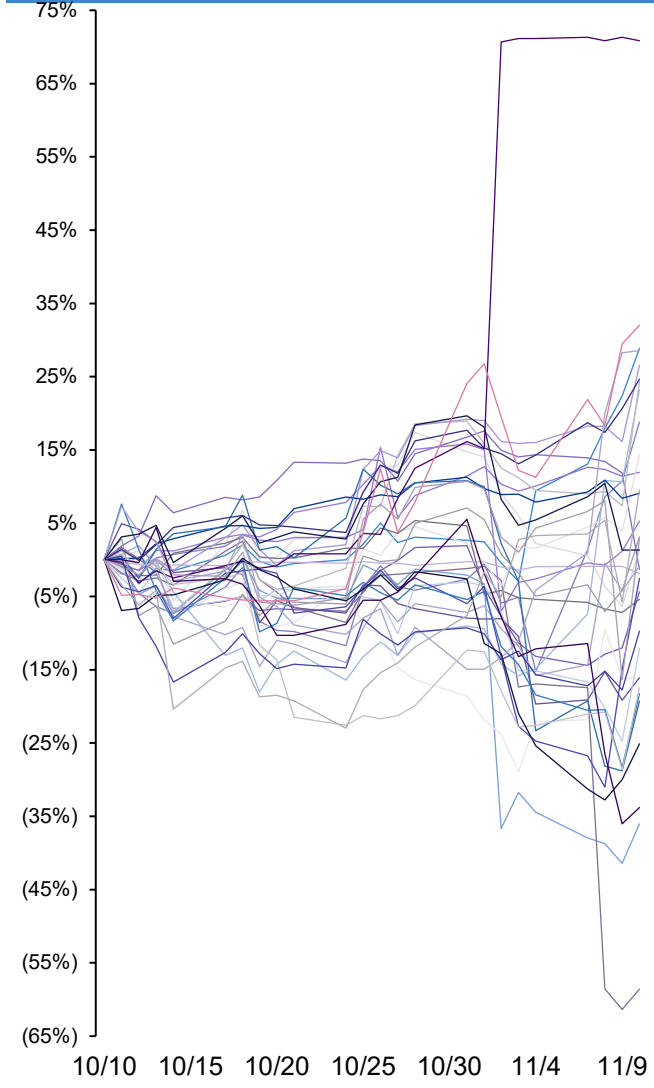


### Year-to-Date



- 49% HealthEquity
- 13% NEXTGEN HEALTHCARE
- 8% OPTUM
- 0% cpsi
- 0% Allscripts
- (1%) HealthStream
- (3%) BENEFITFOCUS
- (4%) one medical
- (6%) hims & hers
- (12%) evolent HEALTH
- (21%) IQVIA
- (23%) PREMIER
- (25%) proguny
- (26%) Veeva
- (33%) agilon
- (35%) amwell
- (35%) OAK STREET HEALTH
- (38%) modivcare
- (42%) Phreesia
- (47%) doximity
- (48%) CERTARA
- (58%) DEFINITIVE HEALTHCARE
- (59%) MultiPlan
- (61%) sharecare
- (62%) talk space
- (65%) Accolade
- (66%) Teladoc HEALTH
- (71%) R1
- (72%) Omnicell
- (72%) PELOTON
- (75%) TabulaRasa HEALTHCARE
- (77%) HealthCatalyst
- (84%) eHealth
- (85%) GoodRx
- (87%) GoHealth

### 1-Month



- 71% BENEFITFOCUS
- 32% GoHealth
- 29% Allscripts
- 29% eHealth
- 27% IQVIA
- 25% HealthStream
- 24% Teladoc HEALTH
- 23% hims & hers
- 19% CERTARA
- 14% Veeva
- 12% NEXTGEN HEALTHCARE
- 10% PELOTON
- 9% OPTUM
- 5% cpsi
- 3% amwell
- 3% GoodRx
- 2% Phreesia
- 1% proguny
- (1%) OAK STREET HEALTH
- (1%) HealthEquity
- (2%) one medical
- (3%) HealthCatalyst
- (4%) modivcare
- (5%) PREMIER
- (10%) doximity
- (12%) sharecare
- (16%) agilon
- (16%) talk space
- (17%) TabulaRasa HEALTHCARE
- (18%) Accolade
- (19%) DEFINITIVE HEALTHCARE
- (25%) evolent HEALTH
- (34%) MultiPlan
- (36%) Omnicell
- (59%) R1

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

### Headspace builds out integrated mental health platform as employee well-being becomes a top priority

- “Companies are grappling with a surge in mental health issues among their employees and supporting workers’ well-being has become a top strategic priority. One year after its \$3 billion merger with Ginger, Headspace Health has rolled out a new, unified product experience that brings together meditation and mindfulness services with Ginger’s on-demand coaching, therapy and psychiatry services. Headspace Health’s full range of services are now accessible from one place, the Headspace app, which can serve as the “front door” to mental health services—from self-care tools for well-being and healthy habits, to a range of human services, from coaching through psychiatric care, to address more acute needs, according to Leslie Witt, chief product and design officer at Headspace Health. The integrated app makes it easier for employees to access mental health and well-being support and helps to reduce complexity and administrative burden for employers, Witt said.” [Fierce Healthcare | 11/04/2022](#)

### Mobile assessment app PainChek forays into hospitals via InterSystems partnership

- “PainChek, the ASX-listed developer of a mobile pain assessment app that has been widely used in the aged care sector, is now entering the global hospital market via its latest partnership with InterSystems. Through this partnership, PainChek will use InterSystems’ IRIS for Health data platform to integrate with EMR systems, including InterSystems’ TrakCare, which manages over a billion health records worldwide. The platform will convert PainChek’s custom-built message formats to HL7 and FHIR standards, allowing it to scale its capacity to serve its new markets like the hospital sector, as well as home care. The PainChek app uses AI and facial recognition to accurately detect and evaluate pain levels. It has been shown to facilitate improvements in pain management with one study revealing that its adoption in aged care has led to a 20% reduction in the use of benzodiazepines and antipsychotic medications.” [MobiHealthNews | 11/06/2022](#)

### PointClickCare, Pfizer partner to exchange real-world data on seniors

- “Canadian health tech company PointClickCare announced a strategic collaboration with Pfizer to share its real-world data on seniors. The cloud-based software company is focused on elder care. It covers the long-term and post-acute care market. PointClickCare will provide Pfizer with real-world data insights that specifically represent older adults, especially those in long-term care facilities, to help guide decisions on new therapies. ‘Access to data on comorbidities, medications, vital signs, body weight and physical function in older adults residing in long-term care through electronic medical records is very important to help us design clinical trials for this patient population,’ Simon Dagenais, senior director of the Real-World Evidence Center of Excellence at Pfizer, said in a statement. The collaboration comes after PointClickCare’s October launch of its telemedicine service called Virtual Health, which offers skilled nursing facilities 24/7 access to hospitalists with the assistance of its partner Sound Physicians, a physician partner to hospitals, health plans, physician groups and post-acute providers.” [MobiHealthNews | 11/08/2022](#)

## Industry and Company News (Cont’d)

### Healthcare technology-focused SPAC OS Acquisition withdraws \$150 million IPO

- “OS Acquisition, a blank check company formed by OS Fund targeting healthcare technology, withdrew its plans for an initial public offering on Wednesday. It had filed in March 2021 to raise \$150 million by offering 15 million units at \$10, with each unit containing one share of common stock and one-third of a warrant. The company was set to be led by CEO and Director Jeff Klunzinger, who has served as Co-Founder and General Partner at OS Fund since 2014. He is joined by CFO Mark Ghobrial, who has been a Partner at OS Fund since 2014 and previously was a Portfolio Manager at First New York Securities. OS Acquisition intended to acquire a business at the intersection of the healthcare and technology industries. The Park Ridge, IL-based company was founded in 2021 and planned to list on the Nasdaq under the symbol OSAAU. Citi was set to be the sole bookrunner on the deal.” [Renaissance Capital | 11/09/2022](#)

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

- “Salesforce announced a new Patient 360 for Health innovations providing cost-saving automation, real-time data, and personalized intelligence for healthcare and life sciences organizations to deliver comprehensive patient engagement and equitable care with greater efficiency. According to Salesforce’s 2022 Success Metrics Global Highlights study, healthcare and life sciences organizations using Salesforce are seeing an average of 25% savings on operational costs. Now, Salesforce is rolling out innovations including Behavioral Health, Advanced Therapy Management, and Salesforce Genie for Healthcare to help deliver patient success now, all on a single platform. Patient 360 for Health is built to put the patient at the center of everything on a single platform. Patient 360 for Health innovations can help behavioral health specialists, crisis center counselors, treatment center care coordinators, care managers and medical device companies.” [HIT Consultant | 11/09/2022](#)

### Hims & Hers notches partnership with ChristianaCare to expand in-person primary, specialty care

- “Virtual care company Hims & Hers is collaborating with ChristianaCare to offer patients in several East Coast states access to in-person primary and specialty care services. The partnership with ChristianaCare expands Hims & Hers’ partnership network with providers and marks another way the company is integrating its spectrum of telehealth-based healthcare services across in-person and virtual care, company executives said. The telehealth company sells prescription and over-the-counter drugs online as well as personal care products. Hims & Hers has a growing network of provider relationships that now includes 10 states and Washington, D.C. ChristianaCare joins a growing list of health systems and providers that partner with the telehealth company, including Ochsner Health System in Louisiana, Mount Sinai Health System in New York City and Privia in the District of Columbia, Georgia, Maryland, Texas and Virginia. The company also teamed up with Carbon Health to offer patients in California direct access to providers for in-person medical appointments at clinics.” [Fierce Healthcare | 11/10/2022](#)

# **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	
	11/10/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Payer-Tech</b>																						
eHealth	\$4.05	44.6%	28.6%	(48.3%)	(61.8%)	(86.7%)	(84.1%)	\$111	\$267	\$384	(28.7%)	11.6%	0.7 x	0.6 x	99.7%	99.7%	NM	NM	NM	NM	NM	NM
GoHealth	0.49	17.7%	32.0%	(22.0%)	(30.7%)	(89.6%)	(87.1%)	65	1,068	960	(9.7%)	7.4%	1.1 x	1.0 x	NA	NA	5.6%	8.7%	19.8 x	11.9 x	NA	NA
MultiPlan Corporation	1.80	(23.7%)	(33.8%)	(59.3%)	(61.0%)	(52.1%)	(59.4%)	1,150	5,602	1,131	1.2%	(1.2%)	5.0 x	5.0 x	NA	NA	71.8%	69.8%	6.9 x	7.2 x	19.5 x	NM
Ontrak	0.42	11.7%	(8.8%)	(48.1%)	(66.6%)	(95.1%)	(93.4%)	11	13	15	(82.0%)	236.4%	0.8 x	0.3 x	44.5%	51.5%	NM	NM	NM	NM	NM	NM
Signify Health	28.66	(1.5%)	(1.7%)	24.6%	137.4%	69.7%	101.5%	5,115	5,191	818	5.7%	26.7%	6.3 x	5.0 x	48.7%	49.6%	15.6%	27.8%	40.7 x	18.1 x	46.8 x	36.3 x
Tabula Rasa HealthCare	3.69	7.0%	(17.4%)	(27.4%)	(17.1%)	(74.3%)	(75.4%)	92	332	295	(10.9%)	11.9%	1.1 x	1.0 x	21.9%	23.3%	2.8%	5.0%	40.6 x	20.1 x	NM	NM
	<b>Mean</b>	<b>9.3%</b>	<b>(0.2%)</b>	<b>(30.1%)</b>	<b>(16.6%)</b>	<b>(54.7%)</b>	<b>(49.6%)</b>				<b>(20.7%)</b>	<b>48.8%</b>	<b>2.5 x</b>	<b>2.2 x</b>	<b>53.7%</b>	<b>56.0%</b>	<b>23.9%</b>	<b>27.8%</b>	<b>27.0 x</b>	<b>14.3 x</b>	<b>33.1 x</b>	<b>36.3 x</b>
	<b>Median</b>	<b>9.3%</b>	<b>(5.2%)</b>	<b>(37.7%)</b>	<b>(45.8%)</b>	<b>(80.5%)</b>	<b>(79.8%)</b>				<b>(10.3%)</b>	<b>11.7%</b>	<b>1.1 x</b>	<b>1.0 x</b>	<b>46.6%</b>	<b>50.5%</b>	<b>10.6%</b>	<b>18.2%</b>	<b>30.2 x</b>	<b>15.0 x</b>	<b>33.1 x</b>	<b>36.3 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$9.32	(4.6%)	(18.2%)	(22.2%)	66.1%	(74.6%)	(64.6%)	\$670	\$621	\$344	24.7%	13.7%	1.8 x	1.6 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.37	(0.2%)	70.8%	33.8%	22.1%	(5.0%)	(2.7%)	357	498	254	(3.3%)	1.6%	2.0 x	1.9 x	51.9%	53.8%	17.5%	17.3%	11.2 x	11.1 x	45.1 x	NM
HealthEquity	65.87	(13.5%)	(1.3%)	8.8%	17.6%	(5.3%)	48.9%	5,568	6,319	839	10.9%	12.0%	7.5 x	6.7 x	56.0%	58.0%	30.9%	33.0%	24.4 x	20.3 x	52.1 x	38.3 x
Proqny	37.66	(3.2%)	1.3%	(16.1%)	11.2%	(39.5%)	(25.2%)	3,498	3,357	781	56.0%	33.2%	4.3 x	3.2 x	23.0%	23.4%	15.8%	16.4%	27.3 x	19.7 x	NM	NM
Sharecare	1.74	3.6%	(12.1%)	(4.9%)	(15.9%)	(78.0%)	(61.2%)	613	471	447	8.4%	16.7%	1.1 x	0.9 x	47.9%	50.4%	3.8%	6.9%	27.7 x	13.1 x	NM	NM
	<b>Mean</b>	<b>(3.6%)</b>	<b>8.1%</b>	<b>(0.1%)</b>	<b>20.2%</b>	<b>(40.5%)</b>	<b>(21.0%)</b>				<b>19.4%</b>	<b>15.4%</b>	<b>3.3 x</b>	<b>2.9 x</b>	<b>44.7%</b>	<b>46.4%</b>	<b>17.0%</b>	<b>18.4%</b>	<b>22.6 x</b>	<b>16.1 x</b>	<b>48.6 x</b>	<b>38.3 x</b>
	<b>Median</b>	<b>(3.2%)</b>	<b>(1.3%)</b>	<b>(4.9%)</b>	<b>17.6%</b>	<b>(39.5%)</b>	<b>(25.2%)</b>				<b>10.9%</b>	<b>13.7%</b>	<b>2.0 x</b>	<b>1.9 x</b>	<b>49.9%</b>	<b>52.1%</b>	<b>16.6%</b>	<b>16.8%</b>	<b>25.8 x</b>	<b>16.4 x</b>	<b>48.6 x</b>	<b>38.3 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$18.45	32.7%	28.8%	4.8%	(0.2%)	21.3%	0.0%	\$2,016	\$1,724	\$614	(59.1%)	6.9%	2.8 x	2.6 x	54.0%	54.3%	27.4%	28.5%	10.2 x	9.2 x	23.8 x	21.3 x
CPSI	29.36	8.6%	5.3%	(4.6%)	(6.7%)	(12.3%)	0.2%	418	542	325	16.0%	5.7%	1.7 x	1.6 x	NA	NA	NA	NA	NA	NA	11.4 x	9.7 x
CraneWare	22.74	7.1%	20.1%	8.9%	20.0%	(30.9%)	(30.8%)	798	864	174	48.0%	10.3%	5.0 x	4.5 x	NA	NA	30.1%	30.0%	16.5 x	15.0 x	25.7 x	23.4 x
Definitive Healthcare	11.49	(16.9%)	(19.3%)	(51.2%)	(30.6%)	(70.8%)	(58.0%)	1,207	1,665	221	32.8%	15.8%	7.5 x	6.5 x	88.3%	87.0%	28.7%	28.3%	26.3 x	23.0 x	54.7 x	46.7 x
Health Catalyst	9.14	26.1%	(2.6%)	(27.5%)	(29.4%)	(81.2%)	(76.9%)	500	346	275	13.8%	8.1%	1.3 x	1.2 x	53.0%	52.7%	NM	1.0%	NM	NM	NM	NM
HealthStream	26.17	10.2%	24.7%	11.1%	35.2%	(3.4%)	(0.7%)	800	748	266	3.7%	6.3%	2.8 x	2.6 x	65.7%	66.0%	19.8%	19.9%	14.2 x	13.3 x	72.7 x	NM
ModivCare	91.26	7.9%	(4.3%)	(19.1%)	(5.7%)	(40.2%)	(38.5%)	1,290	2,196	2,471	23.8%	5.7%	0.9 x	0.8 x	19.0%	19.3%	8.6%	8.8%	10.3 x	9.5 x	13.4 x	11.8 x
NextGen Healthcare	20.13	2.3%	12.0%	16.4%	4.5%	20.5%	13.2%	1,361	1,290	620	5.2%	7.5%	2.1 x	1.9 x	NA	NA	16.7%	19.3%	12.5 x	10.0 x	23.5 x	18.5 x
Phreesia	24.19	(4.2%)	1.6%	(7.0%)	55.6%	(66.7%)	(41.9%)	1,271	1,041	275	28.7%	28.7%	3.8 x	2.9 x	61.4%	63.6%	NM	NM	NM	NM	NM	NM
Premier	31.54	(0.2%)	(5.4%)	(18.1%)	(13.8%)	(22.4%)	(23.4%)	3,746	4,097	1,360	(19.8%)	7.6%	3.0 x	2.8 x	NA	NA	35.5%	36.8%	8.5 x	7.6 x	12.9 x	11.3 x
Omicell	50.50	(6.3%)	(36.0%)	(52.9%)	(54.2%)	(71.8%)	(72.0%)	2,255	2,554	1,287	13.7%	(4.4%)	2.0 x	2.1 x	46.3%	46.4%	14.1%	13.1%	14.1 x	15.8 x	18.5 x	21.9 x
R1 RCM	7.40	(49.9%)	(58.6%)	(71.6%)	(62.6%)	(70.8%)	(71.0%)	3,082	4,729	1,794	21.6%	29.9%	2.6 x	2.0 x	31.3%	34.3%	23.5%	25.7%	11.2 x	7.9 x	18.0 x	12.8 x
	<b>Mean</b>	<b>1.5%</b>	<b>(2.8%)</b>	<b>(17.7%)</b>	<b>(7.3%)</b>	<b>(35.7%)</b>	<b>(33.3%)</b>				<b>10.7%</b>	<b>10.7%</b>	<b>3.0 x</b>	<b>2.6 x</b>	<b>52.4%</b>	<b>53.0%</b>	<b>22.7%</b>	<b>21.1%</b>	<b>13.8 x</b>	<b>12.4 x</b>	<b>27.5 x</b>	<b>19.7 x</b>
	<b>Median</b>	<b>4.7%</b>	<b>(0.5%)</b>	<b>(12.6%)</b>	<b>(6.2%)</b>	<b>(35.6%)</b>	<b>(34.6%)</b>				<b>14.9%</b>	<b>7.6%</b>	<b>2.7 x</b>	<b>2.4 x</b>	<b>53.5%</b>	<b>53.5%</b>	<b>23.5%</b>	<b>22.8%</b>	<b>12.5 x</b>	<b>10.0 x</b>	<b>21.0 x</b>	<b>18.5 x</b>
<b>Pharma-Tech</b>																						
Certara	\$14.92	25.2%	18.8%	(26.7%)	(14.4%)	(62.5%)	(47.5%)	\$2,382	\$2,462	\$331	15.6%	13.7%	7.4 x	6.5 x	62.4%	62.4%	35.0%	35.1%	21.2 x	18.6 x	33.9 x	28.2 x
IQVIA	222.58	9.2%	26.5%	(7.1%)	9.5%	(11.7%)	(21.1%)	41,342	52,375	14,386	3.7%	8.3%	3.6 x	3.4 x	35.1%	35.3%	23.2%	23.5%	15.7 x	14.3 x	21.9 x	20.4 x
OptimizeRx	20.36	44.0%	35.4%	30.8%	(14.8%)	(76.3%)	(67.2%)	367	288	65	5.4%	22.5%	4.5 x	3.6 x	61.7%	61.8%	9.7%	14.0%	46.0 x	26.1 x	58.2 x	37.0 x
Science 37	1.25	(11.3%)	(24.2%)	(44.7%)	(59.5%)	(90.2%)	(90.0%)	145	(3)	81	35.7%	44.8%	NM	NM	28.2%	40.3%	NM	NM	0.0 x	0.1 x	NM	NM
Veeva Systems	187.79	12.3%	14.4%	(17.7%)	14.0%	(40.2%)	(26.5%)	29,160	26,241	2,142	15.8%	15.0%	12.2 x	10.7 x	74.7%	74.6%	39.6%	39.0%	30.9 x	27.3 x	45.1 x	41.1 x
	<b>Mean</b>	<b>15.9%</b>	<b>14.2%</b>	<b>(13.1%)</b>	<b>(13.0%)</b>	<b>(56.2%)</b>	<b>(50.5%)</b>				<b>15.2%</b>	<b>20.8%</b>	<b>6.9 x</b>	<b>6.1 x</b>	<b>52.4%</b>	<b>54.9%</b>	<b>26.9%</b>	<b>27.9%</b>	<b>22.8 x</b>	<b>17.3 x</b>	<b>39.8 x</b>	<b>31.7 x</b>
	<b>Median</b>	<b>12.3%</b>	<b>18.8%</b>	<b>(17.7%)</b>	<b>(14.4%)</b>	<b>(62.5%)</b>	<b>(47.5%)</b>				<b>15.6%</b>	<b>15.0%</b>	<b>6.0 x</b>	<b>5.1 x</b>	<b>61.7%</b>	<b>61.8%</b>	<b>29.1%</b>	<b>29.3%</b>	<b>21.2 x</b>	<b>18.6 x</b>	<b>39.5 x</b>	<b>32.6 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 11/10/22	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	\$3.19	6.7%	8.5%	(27.8%)	31.3%	(72.3%)	(52.1%)	\$1,453	\$1,042	\$294	13.0%	(4.4%)	3.5 x	3.7 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	1.80	(19.3%)	(12.6%)	(82.0%)	(81.8%)	(81.9%)	(81.9%)	154	425	NA	NA	NA	NM	50.0%	67.9%	NA	NM	NM	NM	NM	NM	NM
American Well	3.94	5.1%	3.1%	(22.9%)	49.8%	(55.0%)	(34.8%)	1,085	524	276	9.1%	16.5%	1.9 x	1.6 x	41.8%	44.6%	NM	NM	NM	NM	NM	NM
Babylon	0.48	1.5%	0.4%	(42.8%)	(63.1%)	(95.0%)	(91.8%)	297	478	1,074	232.5%	40.1%	0.4 x	0.3 x	1.5%	8.0%	NM	NM	NM	NM	NM	NM
DocGo	7.78	(15.8%)	(27.1%)	(17.3%)	22.5%	(13.0%)	(16.8%)	800	649	435	36.5%	14.3%	1.5 x	1.3 x	34.3%	37.5%	10.1%	11.3%	14.8 x	11.5 x	7.6 x	6.4 x
Doximity	26.33	3.1%	(9.8%)	(34.1%)	(15.7%)	(63.4%)	(47.5%)	5,094	4,318	395	24.7%	27.5%	10.9 x	8.6 x	NA	NA	39.8%	42.7%	27.5 x	20.1 x	45.8 x	34.6 x
GoodRx	4.99	1.8%	2.9%	(32.7%)	(37.4%)	(88.1%)	(84.7%)	1,987	1,918	761	2.1%	4.8%	2.5 x	2.4 x	91.5%	91.0%	26.8%	25.2%	9.4 x	9.5 x	NM	NM
Hims & Hers	6.15	46.4%	23.2%	(9.8%)	77.2%	(23.3%)	(6.1%)	1,278	1,079	520	91.2%	30.8%	2.1 x	1.6 x	77.2%	78.2%	NM	1.4%	NM	NM	NM	NM
Owlet	1.05	19.2%	(0.9%)	(51.8%)	(65.7%)	(75.6%)	(60.7%)	120	98	78	2.4%	50.9%	1.3 x	0.8 x	37.6%	41.2%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	2.91	19.8%	22.3%	45.5%	(28.1%)	(70.8%)	(53.1%)	404	324	15	249.3%	186.4%	22.0 x	7.7 x	36.3%	57.4%	NM	NM	NM	NM	NM	NM
Peloton	9.96	6.6%	9.6%	(16.4%)	(22.8%)	(79.7%)	(72.1%)	3,387	4,131	3,010	(27.3%)	(6.5%)	1.4 x	1.5 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	0.94	4.4%	0.5%	(57.9%)	(47.4%)	(88.3%)	(79.0%)	356	103	245	15.4%	34.8%	0.4 x	0.3 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	0.75	17.8%	(16.3%)	(51.2%)	(39.3%)	(79.6%)	(62.1%)	118	(35)	118	4.1%	12.9%	NM	NM	49.1%	50.3%	NM	NM	0.5 x	0.6 x	NM	NM
Teladoc	30.98	11.8%	24.3%	(18.0%)	4.1%	(77.4%)	(66.3%)	5,017	5,669	2,400	18.1%	13.5%	2.4 x	2.1 x	68.9%	69.2%	10.2%	10.7%	23.2 x	19.5 x	NM	NM
UpHealth	0.45	(9.3%)	(14.1%)	(34.9%)	(33.8%)	(81.6%)	(79.9%)	65	165	179	44.6%	20.9%	0.9 x	0.8 x	46.2%	45.8%	5.7%	9.0%	16.2 x	8.4 x	NM	NM
WELL Health	2.34	13.2%	12.9%	(21.8%)	(24.4%)	(56.6%)	(39.7%)	535	836	569	88.1%	8.7%	1.5 x	1.4 x	NA	54.0%	18.1%	19.4%	8.1 x	7.0 x	NM	NM
	<b>Mean</b>		<b>7.1%</b>	<b>1.7%</b>	<b>(29.7%)</b>	<b>(17.2%)</b>	<b>(68.8%)</b>				<b>53.6%</b>	<b>30.1%</b>	<b>3.8 x</b>	<b>2.4 x</b>	<b>44.8%</b>	<b>51.9%</b>	<b>18.4%</b>	<b>17.1%</b>	<b>14.3 x</b>	<b>10.9 x</b>	<b>26.7 x</b>	<b>20.5 x</b>
	<b>Median</b>		<b>5.9%</b>	<b>1.7%</b>	<b>(30.2%)</b>	<b>(26.3%)</b>	<b>(76.5%)</b>				<b>18.1%</b>	<b>16.5%</b>	<b>1.7 x</b>	<b>1.5 x</b>	<b>44.0%</b>	<b>50.3%</b>	<b>14.1%</b>	<b>11.3%</b>	<b>14.8 x</b>	<b>9.5 x</b>	<b>26.7 x</b>	<b>20.5 x</b>
<b>Tech-Enabled Payers &amp; VBC</b>																						
Alignment Healthcare	\$13.27	(1.0%)	15.7%	(19.6%)	57.0%	(40.1%)	(5.6%)	\$2,485	\$2,078	\$1,413	21.0%	21.8%	1.5 x	1.2 x	13.5%	13.4%	NM	NM	NM	NM	NM	NM
Agilon Health	18.09	(6.3%)	(16.1%)	(33.0%)	16.1%	(28.5%)	(33.0%)	7,450	6,535	2,680	46.1%	45.5%	2.4 x	1.7 x	11.8%	13.0%	0.2%	2.1%	NM	NM	NM	NM
Bright Health	1.02	2.0%	12.1%	(40.4%)	(45.2%)	(86.0%)	(70.3%)	640	297	6,820	69.3%	7.9%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	2.18	(37.5%)	(75.6%)	(54.0%)	(47.3%)	(81.7%)	(75.5%)	506	1,784	2,857	77.6%	30.4%	0.6 x	0.5 x	15.9%	16.4%	5.1%	6.8%	12.1 x	7.0 x	20.8 x	12.1 x
CareMax	5.72	(8.2%)	(14.6%)	(25.7%)	44.8%	(34.1%)	(25.5%)	500	631	593	100.4%	30.1%	1.1 x	0.8 x	14.8%	23.4%	5.8%	7.2%	18.4 x	11.3 x	NM	NM
Clover Health	1.40	(1.4%)	(10.3%)	(54.4%)	(40.9%)	(80.5%)	(62.4%)	669	306	3,362	147.0%	17.6%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	24.46	(5.2%)	(25.1%)	(31.4%)	(5.6%)	(13.4%)	(11.6%)	2,438	2,693	1,342	47.8%	22.5%	2.0 x	1.6 x	24.5%	24.9%	7.6%	8.6%	26.5 x	19.1 x	30.6 x	35.0 x
InnovAge	6.88	3.5%	48.9%	56.0%	51.9%	(12.8%)	37.6%	933	849	684	1.2%	0.5%	1.2 x	1.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Oak Street Health	21.61	12.4%	(0.8%)	(27.1%)	41.4%	(40.2%)	(34.8%)	5,249	5,688	2,152	50.2%	41.5%	2.6 x	1.9 x	3.3%	5.0%	NM	NM	NM	NM	NM	NM
One Medical	16.82	(0.5%)	(1.9%)	(1.1%)	153.3%	(23.9%)	(4.3%)	3,301	3,345	1,043	67.3%	27.1%	3.2 x	2.5 x	17.7%	20.1%	NM	NM	NM	NM	NM	NM
Oscar	2.65	(21.6%)	(34.6%)	(59.1%)	(56.8%)	(84.0%)	(66.2%)	569	(1,243)	5,051	166.7%	22.4%	NM	NM	NA	NA	NM	NM	2.9 x	5.3 x	NM	NM
P3 Health Partners	5.12	3.0%	11.5%	2.6%	(3.2%)	(48.6%)	(27.3%)	213	1,238	1,060	65.0%	37.9%	1.2 x	0.8 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Priva	28.53	(4.9%)	(16.6%)	(21.7%)	45.9%	(11.2%)	10.3%	3,176	2,880	1,299	34.5%	17.0%	2.2 x	1.9 x	NA	NA	4.6%	5.2%	48.6 x	36.7 x	NM	NM
	<b>Mean</b>		<b>(5.1%)</b>	<b>(8.3%)</b>	<b>(23.8%)</b>	<b>16.3%</b>	<b>(45.0%)</b>				<b>68.8%</b>	<b>24.8%</b>	<b>1.5 x</b>	<b>1.2 x</b>	<b>14.5%</b>	<b>16.6%</b>	<b>3.9%</b>	<b>5.0%</b>	<b>21.7 x</b>	<b>15.9 x</b>	<b>25.7 x</b>	<b>23.5 x</b>
	<b>Median</b>		<b>(1.4%)</b>	<b>(10.3%)</b>	<b>(27.1%)</b>	<b>16.1%</b>	<b>(40.1%)</b>				<b>65.0%</b>	<b>22.5%</b>	<b>1.4 x</b>	<b>1.2 x</b>	<b>14.8%</b>	<b>16.4%</b>	<b>4.9%</b>	<b>6.0%</b>	<b>18.4 x</b>	<b>11.3 x</b>	<b>25.7 x</b>	<b>23.5 x</b>
<b>Healthcare Tech Public Comps<sup>9)</sup></b>	<b>Mean</b>		<b>3.2%</b>	<b>(0.1%)</b>	<b>(21.8%)</b>	<b>(3.8%)</b>	<b>(51.3%)</b>				<b>22.8%</b>	<b>24.5%</b>	<b>3.6 x</b>	<b>2.9 x</b>	<b>48.8%</b>	<b>52.5%</b>	<b>21.7%</b>	<b>21.6%</b>	<b>18.6 x</b>	<b>13.7 x</b>	<b>32.5 x</b>	<b>24.7 x</b>
<b>57 Companies Included</b>	<b>Median</b>		<b>3.0%</b>	<b>(0.8%)</b>	<b>(22.2%)</b>	<b>(13.8%)</b>	<b>(63.4%)</b>				<b>13.7%</b>	<b>13.5%</b>	<b>2.1 x</b>	<b>2.0 x</b>	<b>48.7%</b>	<b>52.1%</b>	<b>18.1%</b>	<b>19.4%</b>	<b>15.7 x</b>	<b>13.1 x</b>	<b>24.7 x</b>	<b>21.9 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	
	11/10/22	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	\$84.43	(0.8%)	14.5%	(11.0%)	5.6%	12.5%	2.5%	\$47,809	\$51,377	\$144,519	22.3%	(1.1%)	0.4 x	0.4 x	18.0%	17.7%	3.8%	4.0%	9.2 x	9.0 x	14.8 x	13.3 x
Cigna	323.34	(0.3%)	13.2%	12.6%	24.1%	48.4%	40.8%	98,858	123,449	180,462	3.6%	4.6%	0.7 x	0.7 x	13.2%	13.2%	6.4%	6.2%	10.7 x	10.6 x	14.0 x	13.0 x
Elevance Health	521.88	(2.2%)	11.7%	8.4%	6.7%	22.8%	12.6%	124,639	138,852	155,539	12.2%	5.4%	0.9 x	0.8 x	22.0%	22.2%	7.1%	7.3%	12.5 x	11.5 x	18.0 x	16.0 x
Humana	558.30	(0.8%)	12.3%	14.9%	29.0%	24.5%	20.4%	70,681	68,020	92,939	10.4%	7.6%	0.7 x	0.7 x	19.5%	19.5%	5.4%	5.7%	13.5 x	12.0 x	22.3 x	19.9 x
Molina Healthcare	329.69	(6.6%)	(5.9%)	(0.0%)	12.7%	8.9%	3.7%	19,254	17,404	31,648	17.3%	3.5%	0.5 x	0.5 x	14.8%	15.1%	5.0%	5.3%	10.9 x	10.1 x	18.5 x	16.8 x
UnitedHealth Group	544.17	0.1%	9.1%	1.2%	11.5%	18.3%	8.4%	508,445	526,542	323,253	12.4%	9.0%	1.6 x	1.5 x	24.3%	24.9%	9.7%	9.9%	16.8 x	15.2 x	24.7 x	21.8 x
	<b>Mean</b>	<b>(1.8%)</b>	<b>9.1%</b>	<b>4.4%</b>	<b>14.9%</b>	<b>22.6%</b>	<b>14.7%</b>				<b>13.0%</b>	<b>4.8%</b>	<b>0.8 x</b>	<b>0.8 x</b>	<b>18.6%</b>	<b>18.8%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>12.3 x</b>	<b>11.4 x</b>	<b>18.7 x</b>	<b>16.8 x</b>
	<b>Median</b>	<b>(0.8%)</b>	<b>12.0%</b>	<b>4.8%</b>	<b>12.1%</b>	<b>20.6%</b>	<b>10.5%</b>				<b>12.3%</b>	<b>5.0%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>18.7%</b>	<b>18.6%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>11.7 x</b>	<b>11.1 x</b>	<b>18.3 x</b>	<b>16.4 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$84.47	9.0%	5.7%	4.1%	26.2%	31.6%	39.2%	\$7,685	\$9,108	\$2,591	12.0%	8.2%	3.5 x	3.2 x	NA	NA	23.2%	23.6%	15.1 x	13.8 x	26.8 x	25.2 x
Community Health Systems	3.22	14.2%	54.8%	(10.8%)	(49.6%)	(78.2%)	(75.8%)	416	12,688	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	68.45	(0.1%)	(21.6%)	(24.9%)	(35.0%)	(35.7%)	(39.8%)	6,168	16,347	11,634	0.1%	0.6%	1.4 x	1.4 x	29.1%	28.8%	17.8%	18.5%	7.9 x	7.6 x	10.8 x	10.3 x
HCA Holdings	222.50	4.6%	11.8%	2.7%	(0.9%)	(9.3%)	(13.4%)	62,904	102,084	60,300	2.6%	3.9%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.6%	8.5 x	8.3 x	13.1 x	12.3 x
MEDNAX	15.91	4.8%	(3.2%)	(24.4%)	(10.8%)	(44.1%)	(41.5%)	1,303	1,949	1,960	2.6%	4.7%	1.0 x	0.9 x	24.4%	24.7%	12.3%	12.9%	8.1 x	7.4 x	9.3 x	8.2 x
Tenet Healthcare	42.38	3.5%	(20.1%)	(35.4%)	(42.4%)	(47.0%)	(48.1%)	4,582	21,807	19,106	(1.9%)	4.5%	1.1 x	1.1 x	35.8%	35.9%	17.9%	16.7%	6.4 x	6.5 x	6.9 x	7.4 x
Universal Health Services	121.80	9.0%	34.3%	8.1%	(2.9%)	(5.9%)	(6.1%)	8,697	13,381	13,346	5.6%	4.5%	1.0 x	1.0 x	NA	NA	12.3%	12.5%	8.2 x	7.7 x	12.4 x	11.2 x
	<b>Mean</b>	<b>6.4%</b>	<b>8.8%</b>	<b>(11.5%)</b>	<b>(16.5%)</b>	<b>(26.9%)</b>	<b>(26.5%)</b>				<b>2.8%</b>	<b>4.4%</b>	<b>1.5 x</b>	<b>1.5 x</b>	<b>31.7%</b>	<b>31.7%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>9.0 x</b>	<b>8.5 x</b>	<b>13.2 x</b>	<b>12.4 x</b>
	<b>Median</b>	<b>4.8%</b>	<b>5.7%</b>	<b>(10.8%)</b>	<b>(10.8%)</b>	<b>(35.7%)</b>	<b>(39.8%)</b>				<b>2.6%</b>	<b>4.5%</b>	<b>1.1 x</b>	<b>1.1 x</b>	<b>32.5%</b>	<b>32.4%</b>	<b>17.8%</b>	<b>16.7%</b>	<b>8.2 x</b>	<b>7.7 x</b>	<b>11.6 x</b>	<b>10.8 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$155.00	(1.8%)	12.6%	6.5%	(2.9%)	23.3%	16.6%	\$31,880	\$34,194	\$239,882	8.5%	6.1%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	9.8 x	9.6 x	14.5 x	13.2 x
Cardinal Health	77.93	3.0%	13.3%	24.2%	39.0%	54.9%	51.3%	20,428	22,204	186,460	8.9%	9.9%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	9.7 x	8.8 x	16.1 x	13.3 x
CVS Health	99.91	2.2%	13.2%	(4.0%)	1.8%	7.5%	(3.2%)	131,278	163,828	313,596	7.8%	3.7%	0.5 x	0.5 x	17.1%	17.0%	6.4%	6.3%	8.2 x	8.0 x	11.6 x	11.3 x
Henry Schein	77.32	8.8%	14.5%	1.7%	(8.6%)	(1.1%)	(0.3%)	10,481	12,600	12,649	2.0%	1.2%	1.0 x	1.0 x	30.4%	30.4%	8.9%	9.1%	11.2 x	10.8 x	16.0 x	15.4 x
McKesson	370.32	(6.9%)	6.6%	3.0%	12.3%	68.6%	49.0%	52,509	55,820	269,481	4.9%	4.6%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	10.8 x	10.4 x	15.6 x	14.5 x
Owens & Minor	21.29	16.8%	(7.6%)	(38.5%)	(43.4%)	(49.2%)	(51.1%)	1,623	4,108	9,849	0.7%	3.3%	0.4 x	0.4 x	19.5%	20.9%	5.4%	5.8%	7.7 x	7.0 x	8.4 x	8.7 x
Patterson Companies	28.58	8.4%	13.0%	(7.1%)	(5.2%)	(14.4%)	(2.6%)	2,769	3,259	6,479	0.9%	4.0%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	9.8 x	8.8 x	13.3 x	12.0 x
Walgreens Boots Alliance	38.49	7.7%	20.9%	(3.5%)	(11.1%)	(21.4%)	(26.2%)	33,287	48,546	130,792	(3.1%)	2.4%	0.4 x	0.4 x	NA	NA	4.3%	4.9%	8.6 x	7.4 x	9.1 x	8.4 x
	<b>Mean</b>	<b>4.8%</b>	<b>10.8%</b>	<b>(2.2%)</b>	<b>(2.3%)</b>	<b>8.5%</b>	<b>4.2%</b>				<b>3.8%</b>	<b>4.4%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>22.3%</b>	<b>22.8%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>9.5 x</b>	<b>8.9 x</b>	<b>13.1 x</b>	<b>12.1 x</b>
	<b>Median</b>	<b>5.3%</b>	<b>13.1%</b>	<b>(0.9%)</b>	<b>(4.1%)</b>	<b>3.2%</b>	<b>(1.4%)</b>				<b>3.4%</b>	<b>3.8%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>19.5%</b>	<b>20.9%</b>	<b>4.7%</b>	<b>5.2%</b>	<b>9.8 x</b>	<b>8.8 x</b>	<b>13.9 x</b>	<b>12.6 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	
	11/10/22	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	\$187.81	17.6%	11.4%	(14.5%)	(6.3%)	(32.3%)	(35.9%)	\$22,996	\$28,653	\$5,104	3.7%	2.4%	5.6 x	5.5 x	58.0%	58.6%	33.8%	34.6%	16.6 x	15.8 x	24.9 x	24.1 x
Experian	34.49	17.3%	16.4%	(4.3%)	7.8%	(26.4%)	(29.9%)	31,491	35,033	6,489	10.1%	6.8%	5.4 x	5.1 x	NA	NA	34.9%	34.9%	15.5 x	14.5 x	25.9 x	24.1 x
Fair Isaac	581.78	33.2%	46.8%	16.1%	62.3%	49.7%	34.2%	14,530	16,225	1,375	3.6%	9.5%	11.8 x	10.8 x	NA	NA	46.6%	51.2%	25.3 x	21.0 x	35.8 x	28.7 x
RELX	27.72	7.1%	12.1%	(6.2%)	(2.0%)	(12.9%)	(14.8%)	52,957	60,869	8,507	17.4%	11.2%	7.2 x	6.4 x	NA	NA	37.1%	37.5%	19.3 x	17.2 x	27.1 x	24.1 x
TransUnion	62.23	22.1%	9.5%	(24.7%)	(24.8%)	(44.8%)	(47.5%)	11,992	17,387	3,714	25.5%	3.6%	4.7 x	4.5 x	66.9%	66.5%	36.3%	37.1%	12.9 x	12.2 x	17.0 x	16.4 x
Verisk Analytics	181.11	9.5%	6.7%	(10.4%)	1.3%	(15.3%)	(20.8%)	28,323	31,471	2,883	(3.8%)	(10.7%)	10.9 x	12.2 x	66.3%	68.3%	50.2%	53.5%	21.7 x	22.9 x	32.9 x	32.3 x
Wolters Kluwer	105.26	8.0%	7.2%	(2.9%)	7.8%	(3.8%)	(10.7%)	26,444	28,696	5,388	12.9%	4.2%	5.3 x	5.1 x	71.3%	71.4%	32.3%	33.0%	16.5 x	15.5 x	26.2 x	23.6 x
WPP	9.84	11.4%	17.4%	(1.5%)	(15.8%)	(34.1%)	(35.1%)	10,559	17,256	11,829	(7.6%)	2.4%	1.5 x	1.4 x	57.7%	57.6%	18.9%	18.9%	7.7 x	7.6 x	10.3 x	9.7 x
	<b>Mean</b>	<b>15.8%</b>	<b>15.9%</b>	<b>(6.1%)</b>	<b>3.8%</b>	<b>(15.0%)</b>	<b>(20.1%)</b>				<b>7.7%</b>	<b>3.7%</b>	<b>6.5 x</b>	<b>6.4 x</b>	<b>64.0%</b>	<b>64.5%</b>	<b>36.3%</b>	<b>37.6%</b>	<b>16.9 x</b>	<b>15.8 x</b>	<b>25.0 x</b>	<b>22.9 x</b>
	<b>Median</b>	<b>14.3%</b>	<b>11.8%</b>	<b>(5.3%)</b>	<b>(0.4%)</b>	<b>(20.9%)</b>	<b>(25.3%)</b>				<b>6.9%</b>	<b>3.9%</b>	<b>5.5 x</b>	<b>5.3 x</b>	<b>66.3%</b>	<b>66.5%</b>	<b>35.6%</b>	<b>36.0%</b>	<b>16.5 x</b>	<b>15.7 x</b>	<b>26.1 x</b>	<b>24.1 x</b>
<b>Technology</b>																						
Alphabet	\$94.17	12.8%	(4.6%)	(21.9%)	(17.8%)	(35.8%)	(34.9%)	\$1,217,265	\$1,116,073	\$283,545	10.1%	9.0%	3.9 x	3.6 x	55.9%	55.3%	38.8%	38.6%	10.2 x	9.4 x	19.8 x	17.4 x
Apple	146.87	5.8%	4.6%	(13.2%)	(4.9%)	(0.7%)	(17.3%)	2,336,425	2,288,326	392,791	3.8%	5.1%	5.8 x	5.5 x	NA	NA	32.1%	31.6%	18.1 x	17.5 x	24.9 x	23.0 x
DXC Technology	29.01	12.8%	8.3%	10.2%	2.5%	(13.6%)	(9.9%)	6,674	9,264	14,960	(10.1%)	(3.5%)	0.6 x	0.6 x	NA	NA	15.4%	17.0%	4.0 x	3.8 x	8.6 x	6.4 x
Hewlett Packard	14.87	7.8%	20.9%	2.5%	(8.3%)	(5.4%)	(5.7%)	19,133	30,362	28,195	1.0%	1.2%	1.1 x	1.1 x	NA	NA	19.1%	19.2%	5.6 x	5.6 x	7.5 x	7.2 x
Intel	29.76	8.7%	18.1%	(15.9%)	(32.4%)	(41.4%)	(42.2%)	122,820	138,599	63,512	(19.6%)	(2.4%)	2.2 x	2.2 x	47.5%	48.5%	29.9%	32.0%	7.3 x	7.0 x	15.3 x	15.4 x
Microsoft	242.98	13.4%	6.0%	(16.0%)	(9.8%)	(26.5%)	(27.8%)	1,811,288	1,767,296	204,096	10.4%	10.1%	8.7 x	7.9 x	NA	NA	48.1%	48.2%	18.0 x	16.3 x	26.8 x	23.8 x
Oracle	77.17	2.9%	23.3%	(0.5%)	6.4%	(17.8%)	(11.5%)	208,063	288,846	45,675	10.3%	12.4%	6.3 x	5.6 x	NA	NA	46.0%	44.5%	13.8 x	12.7 x	16.1 x	14.7 x
salesforce.com	156.30	6.8%	7.3%	(17.1%)	(6.5%)	(47.8%)	(38.5%)	156,144	153,724	30,975	16.9%	14.8%	5.0 x	4.3 x	77.9%	78.0%	23.2%	22.9%	21.4 x	18.8 x	33.0 x	27.7 x
Samsung Electronics	44.60	7.4%	13.4%	(2.0%)	(13.3%)	(25.0%)	(32.2%)	299,964	214,048	228,675	(2.6%)	0.1%	0.9 x	0.9 x	38.0%	34.0%	27.9%	24.8%	3.4 x	3.8 x	NA	NA
SAP	106.75	14.5%	27.6%	10.4%	10.6%	(27.5%)	(24.8%)	119,123	123,025	30,970	11.2%	6.6%	4.0 x	3.7 x	73.2%	73.2%	31.4%	32.3%	12.6 x	11.5 x	23.9 x	19.7 x
Workday	153.13	9.2%	3.6%	(10.6%)	(16.6%)	(47.4%)	(43.9%)	39,204	37,034	6,199	20.6%	19.0%	6.0 x	5.0 x	77.2%	77.8%	25.2%	26.1%	23.7 x	19.2 x	45.2 x	34.7 x
	<b>Mean</b>	<b>9.3%</b>	<b>11.7%</b>	<b>(6.7%)</b>	<b>(8.2%)</b>	<b>(26.3%)</b>	<b>(26.2%)</b>				<b>4.7%</b>	<b>6.6%</b>	<b>4.0 x</b>	<b>3.7 x</b>	<b>61.6%</b>	<b>61.1%</b>	<b>30.6%</b>	<b>30.7%</b>	<b>12.6 x</b>	<b>11.4 x</b>	<b>22.1 x</b>	<b>19.0 x</b>
	<b>Median</b>	<b>8.7%</b>	<b>8.3%</b>	<b>(10.6%)</b>	<b>(8.3%)</b>	<b>(26.5%)</b>	<b>(27.8%)</b>				<b>10.1%</b>	<b>6.6%</b>	<b>4.0 x</b>	<b>3.7 x</b>	<b>64.5%</b>	<b>64.3%</b>	<b>29.9%</b>	<b>31.6%</b>	<b>12.6 x</b>	<b>11.5 x</b>	<b>21.8 x</b>	<b>18.6 x</b>
<b>Brokers</b>																						
Aon	\$296.38	7.2%	6.0%	(0.5%)	6.2%	(0.5%)	(1.4%)	\$61,307	\$71,481	\$12,453	2.1%	5.7%	5.7 x	5.4 x	NA	NA	32.2%	32.6%	17.8 x	16.7 x	22.6 x	20.4 x
Arthur J. Gallagher & Co.	193.00	3.0%	9.3%	4.1%	22.0%	19.7%	13.8%	40,692	46,441	8,487	6.4%	11.5%	5.5 x	4.9 x	NA	NA	30.4%	31.8%	18.0 x	15.5 x	24.8 x	22.1 x
Marsh & McLennan Companies	168.39	5.9%	9.4%	(0.8%)	6.6%	2.0%	(3.1%)	83,523	94,313	20,809	5.0%	6.6%	4.5 x	4.3 x	NA	NA	26.0%	26.6%	17.4 x	16.0 x	24.9 x	22.6 x
Willis Towers Watson	232.12	6.5%	12.7%	7.8%	12.5%	0.3%	(2.3%)	25,124	28,436	8,823	(1.9%)	4.0%	3.2 x	3.1 x	42.5%	43.4%	26.8%	27.1%	12.0 x	11.4 x	17.3 x	15.3 x
	<b>Mean</b>	<b>5.7%</b>	<b>9.3%</b>	<b>2.7%</b>	<b>11.8%</b>	<b>5.4%</b>	<b>1.7%</b>				<b>2.9%</b>	<b>7.0%</b>	<b>4.7 x</b>	<b>4.4 x</b>	<b>42.5%</b>	<b>43.4%</b>	<b>28.8%</b>	<b>29.5%</b>	<b>16.3 x</b>	<b>14.9 x</b>	<b>22.4 x</b>	<b>20.1 x</b>
	<b>Median</b>	<b>6.2%</b>	<b>9.3%</b>	<b>1.8%</b>	<b>9.5%</b>	<b>1.1%</b>	<b>(1.8%)</b>				<b>3.6%</b>	<b>6.1%</b>	<b>5.0 x</b>	<b>4.6 x</b>	<b>42.5%</b>	<b>43.4%</b>	<b>28.6%</b>	<b>29.4%</b>	<b>17.6 x</b>	<b>15.7 x</b>	<b>23.7 x</b>	<b>21.2 x</b>

# 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	
	11/10/22	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	\$287.02	11.7%	11.3%	(9.3%)	(0.2%)	(21.3%)	(30.8%)	\$180,846	\$173,648	\$61,693	14.8%	5.8%	2.8 x	2.7 x	NA	NA	18.8%	18.8%	15.0 x	14.1 x	26.8 x	24.8 x
CBIZ	49.38	5.6%	12.3%	8.4%	27.4%	25.9%	26.2%	2,496	2,763	1,400	26.7%	4.7%	2.0 x	1.9 x	16.4%	15.6%	13.5%	14.5%	14.6 x	13.0 x	23.4 x	20.6 x
Cognizant	57.29	10.3%	(1.5%)	(17.0%)	(23.0%)	(29.0%)	(35.4%)	29,443	27,348	19,333	4.5%	4.5%	1.4 x	1.4 x	36.2%	36.5%	18.5%	18.5%	7.6 x	7.3 x	12.9 x	12.2 x
Conduent	3.82	0.3%	12.4%	(16.0%)	(18.7%)	(35.4%)	(28.5%)	825	1,695	3,860	(6.8%)	(0.6%)	0.4 x	0.4 x	22.3%	23.3%	10.3%	10.5%	4.3 x	4.2 x	13.9 x	13.9 x
ExlService	189.10	6.6%	21.8%	7.9%	45.2%	41.2%	30.6%	6,253	6,261	1,398	24.6%	12.1%	4.5 x	4.0 x	36.7%	37.0%	21.3%	21.3%	21.0 x	18.7 x	31.9 x	28.5 x
Fidelity National	64.00	11.9%	(15.5%)	(35.9%)	(32.4%)	(45.9%)	(41.4%)	37,976	55,147	14,509	4.6%	4.2%	3.8 x	3.6 x	38.7%	39.2%	42.7%	43.5%	8.9 x	8.4 x	9.7 x	9.5 x
Firstsource Solutions	1.27	1.2%	(0.4%)	(1.5%)	(12.4%)	(47.6%)	(48.4%)	864	1,024	749	(4.4%)	7.0%	1.4 x	1.3 x	NA	NA	13.6%	14.4%	10.0 x	8.9 x	16.5 x	13.7 x
Gartner	340.90	6.8%	17.6%	13.5%	38.6%	3.5%	2.0%	26,939	28,869	5,428	14.7%	9.2%	5.3 x	4.9 x	69.3%	68.6%	25.2%	21.6%	21.1 x	22.6 x	33.7 x	35.9 x
Genpact	45.89	(0.8%)	3.3%	(4.0%)	12.9%	(8.3%)	(13.5%)	8,410	9,393	4,352	8.2%	8.1%	2.2 x	2.0 x	35.3%	35.8%	18.8%	18.8%	11.5 x	10.6 x	16.9 x	15.3 x
Huron Consulting Group	75.95	(2.3%)	9.2%	13.1%	36.6%	44.1%	52.2%	1,414	1,741	1,100	21.5%	9.7%	1.6 x	1.4 x	30.7%	31.0%	11.6%	12.3%	13.6 x	11.8 x	23.0 x	18.9 x
Infosys	19.20	5.6%	9.3%	(5.8%)	(2.8%)	(16.4%)	(24.1%)	77,962	75,520	17,512	11.9%	13.6%	4.3 x	3.8 x	NA	NA	24.1%	24.2%	17.9 x	15.7 x	25.9 x	24.0 x
Leidos	107.23	0.5%	16.7%	8.7%	5.9%	14.1%	20.6%	14,657	18,905	14,317	4.2%	4.9%	1.3 x	1.3 x	14.7%	14.6%	10.3%	10.4%	12.8 x	12.1 x	16.9 x	15.2 x
MAXIMUS	62.55	7.5%	8.4%	(2.4%)	(4.5%)	(27.3%)	(21.5%)	3,787	5,155	4,591	2.9%	NA	1.1 x	NA	NA	NA	9.2%	NA	12.2 x	NA	18.8 x	NA
Tata Consultancy	39.67	2.3%	4.8%	(6.5%)	(10.8%)	(15.4%)	(20.9%)	145,137	140,161	26,595	7.2%	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	12.63	(0.7%)	1.2%	(5.3%)	(21.4%)	(40.1%)	(47.4%)	11,108	10,618	6,343	11.8%	11.5%	1.7 x	1.5 x	NA	NA	15.8%	15.2%	10.6 x	9.9 x	17.6 x	15.6 x
TeleTech	45.17	10.1%	3.5%	(25.1%)	(28.8%)	(51.2%)	(50.1%)	2,132	2,987	2,414	6.2%	7.5%	1.2 x	1.2 x	23.2%	23.9%	13.2%	13.7%	9.4 x	8.4 x	12.8 x	11.2 x
WEX	165.46	10.4%	19.8%	(0.3%)	7.7%	9.5%	17.9%	7,213	8,036	2,308	24.7%	4.7%	3.5 x	3.3 x	60.9%	62.8%	43.3%	42.8%	8.0 x	7.8 x	12.4 x	12.0 x
WNS	83.73	1.5%	2.7%	(4.3%)	15.6%	(4.3%)	(5.1%)	4,020	4,086	1,108	5.1%	10.5%	3.7 x	3.3 x	NA	NA	21.1%	21.4%	17.5 x	15.6 x	32.6 x	28.2 x
	<b>Mean</b>	<b>4.9%</b>	<b>7.6%</b>	<b>(4.6%)</b>	<b>1.9%</b>	<b>(11.3%)</b>	<b>(12.1%)</b>				<b>10.1%</b>	<b>7.6%</b>	<b>2.6 x</b>	<b>2.5 x</b>	<b>34.9%</b>	<b>35.3%</b>	<b>19.9%</b>	<b>20.5%</b>	<b>13.1 x</b>	<b>12.2 x</b>	<b>20.8 x</b>	<b>19.1 x</b>
	<b>Median</b>	<b>5.6%</b>	<b>8.8%</b>	<b>(4.1%)</b>	<b>(1.5%)</b>	<b>(15.9%)</b>	<b>(21.2%)</b>				<b>7.7%</b>	<b>7.5%</b>	<b>2.1 x</b>	<b>2.0 x</b>	<b>35.3%</b>	<b>35.8%</b>	<b>18.7%</b>	<b>18.8%</b>	<b>12.5 x</b>	<b>11.8 x</b>	<b>18.2 x</b>	<b>15.6 x</b>
<b>Conglomerates</b>																						
3M Company	\$129.15	5.1%	19.1%	(13.5%)	(13.4%)	(29.2%)	(27.3%)	\$71,387	\$83,694	\$34,222	(3.2%)	(0.7%)	2.4 x	2.5 x	44.8%	46.1%	26.6%	27.1%	9.2 x	9.1 x	12.7 x	12.2 x
Amazon	96.63	8.2%	(15.0%)	(32.3%)	(11.2%)	(44.5%)	(42.0%)	985,786	1,026,675	510,838	8.7%	10.5%	2.0 x	1.8 x	43.5%	44.2%	14.0%	15.0%	14.4 x	12.1 x	NM	54.3 x
General Electric	85.38	8.9%	31.4%	10.7%	16.5%	(21.6%)	(9.6%)	93,292	108,789	74,783	0.8%	7.2%	1.5 x	1.4 x	27.1%	28.1%	11.6%	13.9%	12.5 x	9.7 x	33.0 x	19.0 x
Roper Technologies	438.43	10.2%	20.1%	(0.1%)	1.8%	(9.8%)	(10.9%)	46,496	51,261	5,375	(7.0%)	10.3%	9.5 x	8.6 x	69.8%	70.0%	40.0%	40.9%	23.8 x	21.1 x	31.0 x	27.5 x
Royal Philips	13.98	18.0%	(6.8%)	(30.5%)	(43.5%)	(71.0%)	(62.5%)	12,374	19,260	17,473	1.8%	6.4%	1.1 x	1.0 x	40.6%	43.5%	11.8%	13.9%	9.3 x	7.4 x	16.0 x	12.3 x
Siemens	36.12	3.3%	7.3%	1.7%	24.1%	12.3%	14.0%	12,862	12,258	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	142.36	1.2%	10.1%	10.2%	(4.6%)	(4.1%)	(1.6%)	386,399	433,358	594,974	3.9%	3.5%	0.7 x	0.7 x	23.6%	23.9%	5.8%	6.0%	12.6 x	11.6 x	24.3 x	21.8 x
	<b>Mean</b>	<b>7.9%</b>	<b>9.4%</b>	<b>(7.7%)</b>	<b>(4.3%)</b>	<b>(24.0%)</b>	<b>(20.0%)</b>				<b>2.8%</b>	<b>7.8%</b>	<b>2.5 x</b>	<b>2.3 x</b>	<b>41.6%</b>	<b>42.6%</b>	<b>17.4%</b>	<b>18.5%</b>	<b>11.8 x</b>	<b>10.2 x</b>	<b>19.7 x</b>	<b>21.1 x</b>
	<b>Median</b>	<b>8.2%</b>	<b>10.1%</b>	<b>(0.1%)</b>	<b>(4.6%)</b>	<b>(21.6%)</b>	<b>(10.9%)</b>				<b>1.8%</b>	<b>7.2%</b>	<b>1.5 x</b>	<b>1.4 x</b>	<b>42.1%</b>	<b>43.8%</b>	<b>11.8%</b>	<b>13.9%</b>	<b>12.5 x</b>	<b>9.7 x</b>	<b>20.2 x</b>	<b>19.0 x</b>
<b>Market Statistics</b>																						
S&P 500	\$3,956.37	6.4%	9.5%	(6.0%)	(1.1%)	(14.9%)	(17.0%)															
NASDAQ Composite Index	11,114.15	7.5%	5.4%	(13.5%)	(5.3%)	(28.9%)	(29.0%)															
Russell 2000 Index	1,867.93	5.0%	10.4%	(5.1%)	6.0%	(21.8%)	(16.8%)															
Dow Jones Industrial Average	33,715.37	5.4%	15.5%	1.2%	4.8%	(6.6%)	(7.2%)															

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