

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | November 18, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Evolut Health announces its acquisition of Magellan Specialty Health from Centene Corporation –






Evolut Health, a clinical and administrative healthcare solutions company, announced its acquisition of Magellan Specialty Health, a specialty benefit management company, from Centene Corporation. Evolut offers solutions that encompass total cost of care management, specialty care management and administrative simplification. Magellan Specialty Health focuses on managing cost and quality in areas of radiology, musculoskeletal, physical medicine and genetics. Upon closing of the transaction, Centene and Evolut will launch a multi-year partnership in which Centene will continue and expand its relationship with Magellan Specialty Health. Evolut will pay \$650 million of upfront consideration, comprised of \$400 million in cash and \$250 million in newly issued equity.

Optum Ventures-backed DispatchHealth announces its \$330 million funding round – DispatchHealth, the home healthcare company, announced its \$330 million debt and equity funding round. The equity portion was led by Optum Ventures with participation from Humana, Oak HC/FT, Echo Health Ventures, Questa Capital, Adams Street Partners and others. The debt portion was led by Silicon Valley Bank with participation from K2 HealthVentures. DispatchHealth offers on-demand in-home acute care delivered by emergency and internal medicine teams. The funding will partially be used to build a proprietary technology platform called the Last Mile Health Care Technology Platform. To date, DispatchHealth has raised \$418 million.

CareMax announces its \$130 million acquisition of Steward Health Care System's Medicare value-based care business – CareMax, a technology-enabled provider of value-based care to seniors, announced its \$130 million acquisition of the Medicare value-based care business of Steward Health Care System, an accountable care organization (ACO). CareMax operates medical centers and offers a proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the US. Steward is among the nation's largest ACOs; it has a network of hospitals, multispecialty medical groups, urgent care centers, skilled nursing facilities and behavioral health centers. The transaction expands CareMax's network to approximately 2,000 providers and 200,000+ senior value-based care patients.

Oak HC/FT-backed Maven Clinic announces its \$90 million Series E – Maven Clinic, a virtual clinic in women's and family health, announced its \$90 million Series E led by General Catalyst, with participation from CVS Health Ventures, La Famiglia and Intermountain Ventures, as well as existing investors Oak HC/FT, Sequoia and others. Maven is the largest virtual clinic for women's and family health, offering continuous, holistic care for fertility and family building through maternity, parenting, pediatrics and menopause. Maven will use the new funding to invest in personalization across its platform, enhance localization of resources and increase depth of support across all family and reproductive health life stages. To date, Maven has raised \$292 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
	Virtual care technology from 	\$19.5
		ND
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
	ALPHA WAVE & 	\$15
		\$12
		\$6

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

				
▲ 26.6%	▲ 20.1%	▲ 10.0%	▲ 9.3%	▲ 9.3%

Market Laggards

				
▼ (39.9%)	▼ (34.4%)	▼ (25.8%)	▼ (18.7%)	▼ (17.5%)

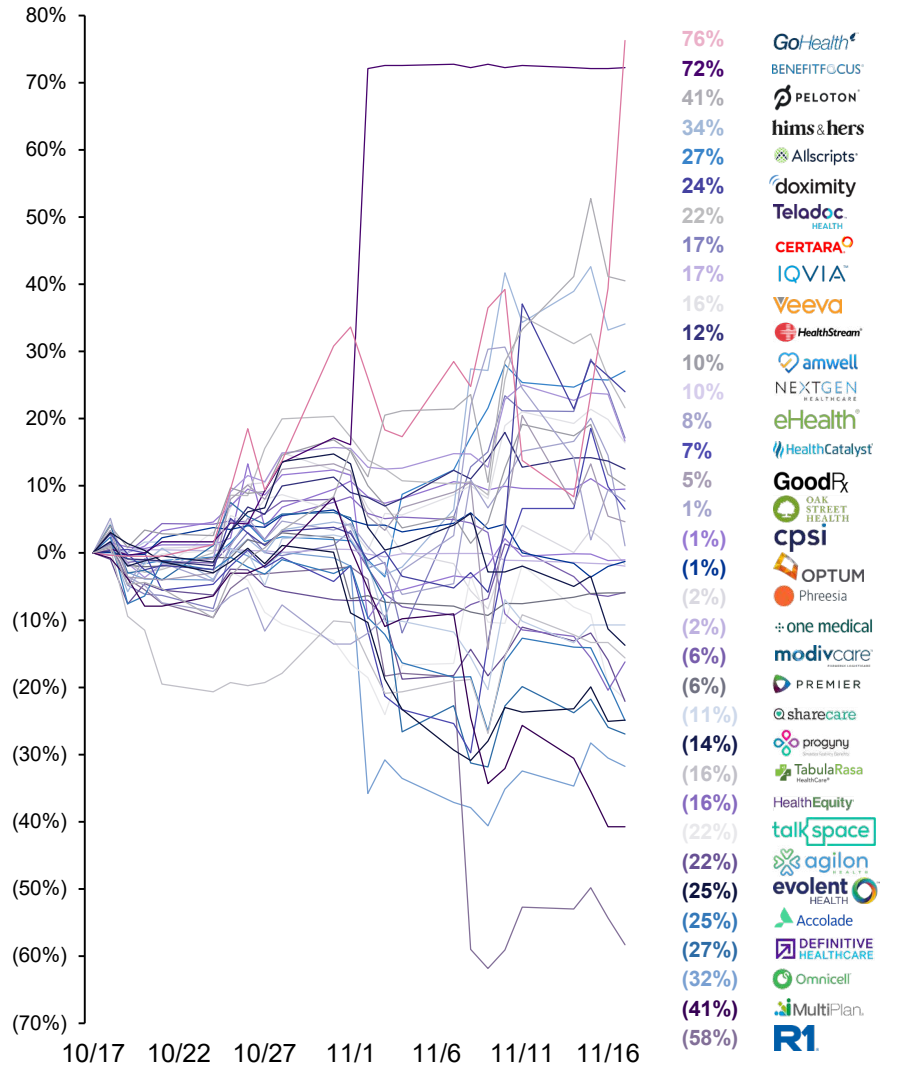
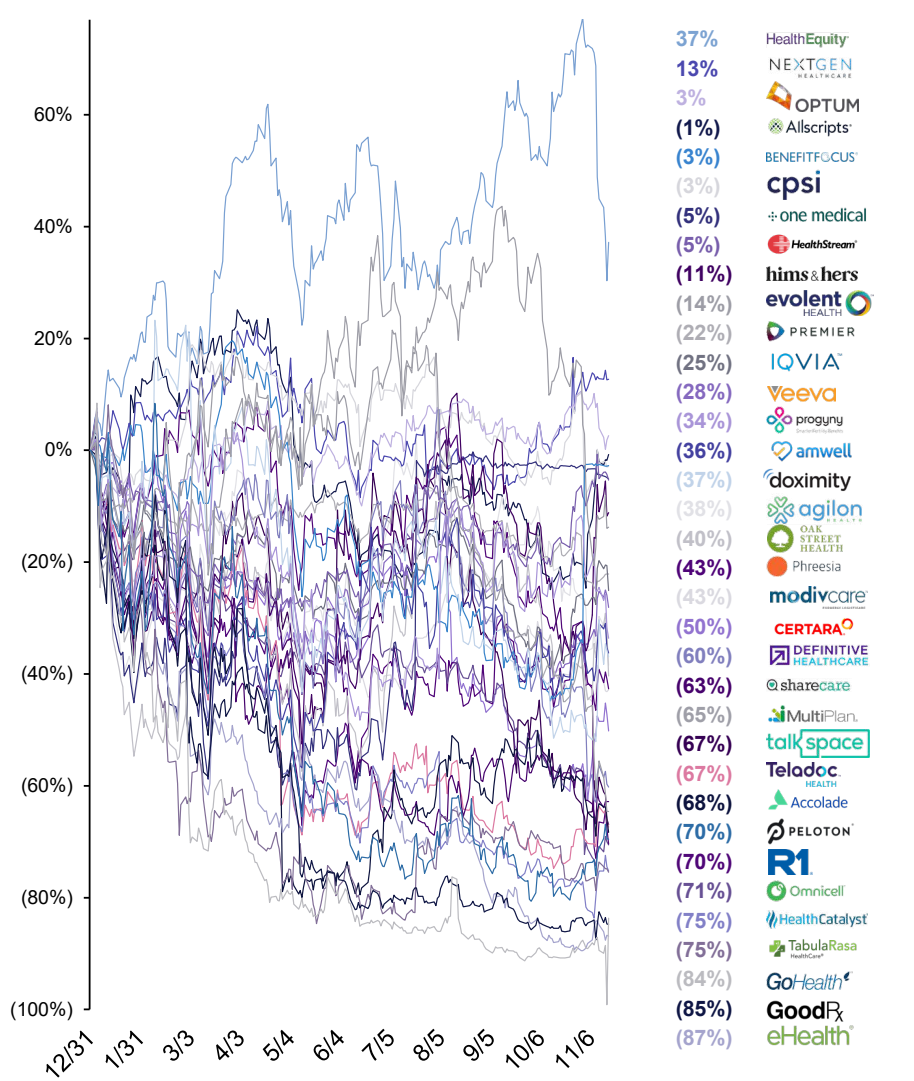
Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of November 17th, 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

HLTH22: Nuance and NVIDIA Bring Medical Imaging AI Models Directly into Clinical Settings

- “Peter Durlach, Chief Strategy Officer at Nuance Communications, announced on-stage at HLTH a partnership with NVIDIA that will put artificial intelligence (AI)-based diagnostics tools directly in the hands of radiologists and other clinicians at scale for the first time. The partnership will enable the validation, deployment, and evaluation of medical imaging AI models with the combined power of the Nuance Precision Imaging Network (PIN) – an AI-powered cloud platform that delivers patient insights from diagnostic imaging into clinical and administrative workflows – and MONAI, which is an open-source and domain-specialized medical-imaging AI framework co-founded and accelerated by NVIDIA. Mass General Brigham is among the first major medical centers to use MONAI and the Nuance Precision Imaging Network. Using the combined offering, the medical center has deployed a breast density AI model that has reduced the waiting period for results from several days to just 15 minutes. Women can now talk to a clinician about the results of their scan and discuss next steps before they leave the facility, rather than going through the stress and anxiety of waiting for results.” [HIT Consultant | 11/14/2022](#)

Amazon launches virtual health service with Amazon Clinic

- “Amazon announced the launch of Amazon Clinic, a virtual healthcare service that will deliver care for 20 common conditions, including hair loss, heartburn, acne, dandruff and seasonal allergies. The virtual consultation service will allow customers to select their condition from a list provided, then choose a preferred provider from a list of third-party licensed clinicians, including ones from SteadyMD and HealthTap. After completing a short intake questionnaire, customers and third-party clinicians directly connect via a message-based portal within hours of the initial request. The Amazon Clinic site says no video visit or live chat is required. A personalized treatment plan is delivered via the same portal, including prescriptions. Customers can fill their medication at their preferred pharmacy or Amazon Pharmacy. The clinic will operate in 32 states in the U.S. Costs of the consultations will vary, though patients will be provided up-front pricing. Customers can follow up with the provider for up to two weeks after the initial evaluation.” [MobiHealthNews | 11/15/2022](#)

HLTH22: General Catalyst Adds 10 New Health System Partners

- “Healthcare venture capital firm General Catalyst adds 10 new health system partners, bringing the number to 15 total. This first-of-its-kind strategic ecosystem will encapsulate 10% of the US population across 43 states (as well as the largest academic health system in the UK), with a goal to promote health assurance and deliver accessible, affordable and effective care. These partnerships will connect health systems directly with startups, giving them the opportunity to adopt new technologies, scale existing products, and even create new hatch companies. Our goal is to promote health assurance and deliver accessible and effective care. This initial cohort covers diverse communities, enabling the ecosystem to understand, address and scale solutions for real-world needs, and then apply those learnings more broadly to similar systems. The new additions are Banner Health, Cincinnati Children’s Hospital Medical Center, Hackensack Meridian Health, Health First, MetroHealth, OhioHealth, The Medical University of South Carolina (MUSC), UC Davis Health, UCI Health and Universal Health Services (UHS).” [HIT Consultant | 11/15/2022](#)

Industry and Company News (Cont’d)

HLTH22: Highmark teams with Google Cloud, League on new member app, portal

- “Highmark Health is teaming up with Google Cloud and League to launch its new member portal and mobile app, with the goal of opening the “digital front door” to a seamless experience. The new My Highmark app will use a single sign-on approach to connect users with point solutions that may be available in their insurance plan as well as other features, such as bill payment and transparent pricing, to allow for easier navigation and more seamless care planning, the Pittsburgh-based Blues plan announced Monday. The platform will harness patient data to more effectively guide them through their care journeys, while also providing more information to providers and members of their clinical team. By personalizing care more effectively, patient outcomes and population health can improve, Highmark said.” [Fierce Healthcare | 11/15/2022](#)

Northwell Health’s research arm studied 35,000 COVID patients for years. Using basic data, it built an AI tool to predict outcomes

- “Data from basic blood work and other vitals can accurately project a COVID-19 patient’s outcomes. So revealed the results of a nearly three-year-long study led by Northwell Health’s research arm, Feinstein Institutes for Medical Research, published in Nature Communications this week. The scientists relied on a data set of 35,000 patients from Northwell Health and built an AI tool to help inform front-line staff on a patient’s prognosis and severity of the disease. The research accounted for rapid changes in a patient’s condition and outcomes across different COVID-19 waves and the variants that caused them, along with the introduction of vaccines and other treatments. The five data points that were tracked related to a patient’s condition were: age, serum urea nitrogen, lactate, serum albumin and red cell distribution width. EHR data from inpatients hospitalized across 13 Northwell hospitals between April 2020 and May 2022 were analyzed.” [Fierce Healthcare | 11/15/2022](#)

Best Buy invests in remote patient monitoring company Coeus.health

- “Coeus.health, a cloud-based IT and logistics platform that coordinates in-home digital health devices and data, announced its receipt of an initial investment from consumer electronics retailer Best Buy. In its latest step to expand into the connected home healthcare space, the retail giant will use the remote patient monitoring (RPM) platform’s Home Health Hybrid Cloud (H3C) to help customers access the full benefits of its home health devices and offerings. The RPM company is led by CEO Oran Muduroglu, who previously ran the care delivery platforms of Alphabet’s life science offshoot Verily, which focused on the Medicare Advantage population. Best Buy’s funding in Coeus.health is the retail giant’s latest investment in the senior care and remote patient monitoring space. In 2021, Best Buy acquired RPM platform Current Health, which uses biosensors to monitor a patient’s condition and identifies when one might need help from a clinician. Other investments by the multinational consumer electronics retailer include its aging-in-place brand Great Call, subsequently rebranded as Lively, and remote senior monitoring service Critical Signal Technologies.” [MobiHealthNews | 11/16/2022](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	11/17/22	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	\$3.34	(17.5%)	7.7%	(61.3%)	(70.0%)	(87.2%)	(86.9%)	\$92	\$248	\$386	(28.4%)	9.2%	0.6 x	0.6 x	99.7%	99.7%	NM	NM	NM	NM	NM	NM
GoHealth	0.62	26.6%	76.3%	8.8%	(9.8%)	(84.6%)	(83.6%)	83	946	936	(11.9%)	5.4%	1.0 x	1.0 x	NA	NA	6.4%	7.7%	15.7 x	12.5 x	NA	NA
MultiPlan Corporation	1.57	(12.8%)	(40.8%)	(59.0%)	(68.3%)	(63.1%)	(64.6%)	1,003	5,455	1,083	(3.1%)	(6.9%)	5.0 x	5.4 x	NA	NA	71.3%	68.3%	7.1 x	7.9 x	17.0 x	NM
Ontrak	0.46	10.0%	11.5%	(40.3%)	(72.5%)	(94.0%)	(92.7%)	12	14	15	(82.2%)	153.3%	1.0 x	0.4 x	47.4%	53.7%	NM	NM	NM	NM	NM	NM
Signify Health	28.67	0.0%	(2.0%)	31.2%	113.5%	95.6%	101.6%	5,117	5,193	848	9.6%	22.2%	6.1 x	5.0 x	48.7%	49.3%	26.2%	27.8%	23.4 x	18.1 x	46.8 x	34.5 x
Tabula Rasa HealthCare	3.68	(0.3%)	(15.6%)	(30.3%)	16.1%	(72.0%)	(75.5%)	92	331	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
	Mean	1.0%	6.2%	(25.2%)	(15.2%)	(50.9%)	(50.3%)				(21.1%)	32.5%	2.5 x	2.2 x	54.4%	56.5%	26.7%	27.2%	21.7 x	14.6 x	31.9 x	34.5 x
	Median	(0.1%)	2.8%	(35.3%)	(39.0%)	(78.3%)	(79.6%)				(11.4%)	10.5%	1.1 x	1.0 x	48.1%	51.5%	16.3%	17.7%	19.6 x	15.3 x	31.9 x	34.5 x
Employer-Health Tech																						
Accolade	\$8.35	(10.4%)	(24.9%)	(28.1%)	36.0%	(74.6%)	(68.3%)	\$601	\$552	\$344	24.7%	13.7%	1.6 x	1.4 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.37	0.0%	72.3%	38.1%	16.5%	(2.9%)	(2.7%)	357	498	253	(3.7%)	2.0%	2.0 x	1.9 x	51.9%	53.8%	17.6%	17.3%	11.2 x	11.1 x	45.1 x	NM
HealthEquity	60.70	(7.8%)	(16.2%)	(0.2%)	0.5%	(7.0%)	37.2%	5,131	5,882	839	10.9%	12.0%	7.0 x	6.3 x	56.0%	58.0%	30.9%	33.0%	22.7 x	18.9 x	48.0 x	35.3 x
Proqny	33.42	(11.3%)	(13.8%)	(23.4%)	(11.6%)	(46.5%)	(33.6%)	3,104	2,963	781	56.0%	33.2%	3.8 x	2.8 x	23.0%	23.4%	15.8%	16.4%	24.1 x	17.4 x	NM	NM
Sharecare	1.67	(4.0%)	(10.7%)	(5.1%)	(39.5%)	(76.4%)	(62.8%)	590	448	441	6.9%	18.3%	1.0 x	0.9 x	47.9%	50.4%	3.9%	7.4%	25.8 x	11.5 x	NM	NM
	Mean	(6.7%)	1.3%	(3.7%)	0.4%	(41.5%)	(26.1%)				19.0%	15.8%	3.1 x	2.7 x	44.7%	46.4%	17.0%	18.5%	20.9 x	14.8 x	46.5 x	35.3 x
	Median	(7.8%)	(13.8%)	(5.1%)	0.5%	(46.5%)	(33.6%)				10.9%	13.7%	2.0 x	1.9 x	49.9%	52.1%	16.7%	16.8%	23.4 x	14.5 x	46.5 x	35.3 x
Provider-Tech																						
Allscripts	\$18.31	(0.8%)	27.1%	4.7%	1.2%	7.8%	(0.8%)	\$2,001	\$1,708	\$614	(59.1%)	6.9%	2.8 x	2.6 x	54.0%	54.3%	27.4%	28.5%	10.2 x	9.1 x	23.6 x	21.2 x
CPSi	28.45	(3.1%)	(1.0%)	(7.9%)	(13.2%)	(8.7%)	(2.9%)	405	530	325	16.0%	5.7%	1.6 x	1.5 x	NA	NA	NA	NA	NA	NA	11.1 x	9.5 x
CraneWare	24.85	9.3%	28.8%	19.3%	41.9%	(29.3%)	(24.3%)	873	939	174	48.0%	10.3%	5.4 x	4.9 x	NA	NA	30.1%	29.9%	17.9 x	16.3 x	28.2 x	26.5 x
Definitive Healthcare	10.87	(5.4%)	(26.9%)	(50.9%)	(34.9%)	(71.1%)	(60.2%)	1,142	1,600	221	32.8%	15.8%	7.3 x	6.3 x	88.3%	87.0%	28.7%	28.3%	25.3 x	22.1 x	51.8 x	44.2 x
Health Catalyst	9.81	7.3%	6.5%	(17.8%)	(35.2%)	(80.3%)	(75.2%)	537	383	275	13.8%	8.1%	1.4 x	1.3 x	53.0%	52.8%	NM	1.3%	NM	NM	NM	NM
HealthStream	24.96	(4.6%)	12.5%	5.9%	29.1%	(3.3%)	(5.3%)	763	711	266	3.7%	6.3%	2.7 x	2.5 x	65.7%	66.0%	19.8%	19.9%	13.5 x	12.7 x	69.3 x	73.4 x
ModivCare	84.78	(7.1%)	(5.8%)	(28.3%)	(16.2%)	(44.1%)	(42.8%)	1,199	2,104	2,469	23.6%	5.6%	0.9 x	0.8 x	19.0%	19.3%	8.7%	8.9%	9.8 x	9.1 x	12.4 x	11.0 x
NextGen Healthcare	20.05	(0.4%)	9.5%	15.2%	(0.1%)	18.4%	12.7%	1,355	1,285	620	5.2%	7.5%	2.1 x	1.9 x	NA	NA	16.7%	19.3%	12.4 x	10.0 x	23.5 x	18.5 x
Phreesia	23.90	(1.2%)	(1.7%)	1.7%	49.6%	(67.2%)	(42.6%)	1,256	1,025	275	28.7%	28.7%	3.7 x	2.9 x	61.4%	63.6%	NM	NM	NM	NM	NM	NM
Premier	32.07	1.7%	(6.0%)	(14.9%)	(14.2%)	(22.3%)	(22.1%)	3,809	4,160	1,360	(19.8%)	7.6%	3.1 x	2.8 x	NA	NA	35.5%	36.8%	8.6 x	7.7 x	13.1 x	11.5 x
Omniceil	53.13	5.2%	(31.8%)	(51.4%)	(52.0%)	(70.7%)	(70.6%)	2,372	2,672	1,287	13.7%	(4.4%)	2.1 x	2.2 x	46.3%	46.4%	14.1%	13.1%	14.7 x	16.6 x	19.5 x	23.0 x
R1 RCM	7.54	1.9%	(58.3%)	(69.8%)	(66.6%)	(70.5%)	(70.4%)	3,140	4,783	1,793	21.6%	29.9%	2.7 x	2.1 x	31.3%	34.2%	23.5%	25.7%	11.4 x	8.0 x	18.9 x	15.4 x
	Mean	0.2%	(3.9%)	(16.2%)	(9.2%)	(36.8%)	(33.7%)				10.7%	10.7%	3.0 x	2.6 x	52.4%	53.0%	22.7%	21.2%	13.8 x	12.4 x	27.1 x	25.4 x
	Median	(0.6%)	(1.4%)	(11.4%)	(13.7%)	(36.7%)	(33.5%)				14.9%	7.6%	2.7 x	2.3 x	53.5%	53.6%	23.5%	22.8%	12.4 x	10.0 x	21.5 x	19.8 x
Pharma-Tech																						
Certara	\$14.16	(5.1%)	17.1%	(15.0%)	(26.6%)	(60.7%)	(50.2%)	\$2,261	\$2,342	\$331	15.8%	13.5%	7.1 x	6.2 x	62.5%	62.8%	35.3%	35.1%	20.1 x	17.7 x	32.2 x	26.7 x
IQVIA	211.42	(5.0%)	16.7%	(12.1%)	2.3%	(20.1%)	(25.1%)	39,269	50,302	14,379	3.6%	7.7%	3.5 x	3.2 x	35.1%	35.4%	23.2%	23.5%	15.1 x	13.8 x	20.8 x	19.4 x
OptimizeRx	21.53	5.7%	39.4%	41.1%	(20.8%)	(70.6%)	(65.3%)	369	291	65	5.4%	22.5%	4.5 x	3.7 x	61.7%	61.8%	9.7%	14.0%	46.4 x	26.3 x	61.5 x	39.1 x
Science 37	0.75	(39.9%)	(36.3%)	(60.2%)	(75.4%)	(94.2%)	(94.0%)	88	(43)	68	14.6%	6.0%	NM	NM	23.2%	33.3%	NM	NM	0.6 x	0.9 x	NM	NM
Veeva Systems	183.77	(2.1%)	16.4%	(18.4%)	12.3%	(41.7%)	(28.1%)	28,536	25,617	2,142	15.8%	15.0%	12.0 x	10.4 x	74.7%	74.6%	39.6%	39.0%	30.2 x	26.7 x	44.1 x	40.3 x
	Mean	(9.3%)	10.6%	(12.9%)	(21.7%)	(57.4%)	(52.5%)				11.0%	12.9%	6.8 x	5.9 x	51.4%	53.6%	26.9%	27.9%	22.5 x	17.1 x	39.7 x	31.4 x
	Median	(5.0%)	16.7%	(15.0%)	(20.8%)	(60.7%)	(50.2%)				14.6%	13.5%	5.8 x	4.9 x	61.7%	61.8%	29.2%	29.3%	20.1 x	17.7 x	38.1 x	32.9 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	11/17/22	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	\$3.15	(1.3%)	1.9%	(23.2%)	4.7%	(70.9%)	(52.7%)	\$1,435	\$1,024	\$294	13.0%	(4.7%)	3.5 x	3.7 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	1.64	(8.9%)	(31.7%)	(82.4%)	(83.4%)	(83.6%)	(83.5%)	128	(12)	NA	NA	NA	NA	NM	NA	53.2%	NA	NM	0.1 x	0.1 x	NM	NM
American Well	3.85	(2.3%)	10.0%	(18.1%)	22.2%	(51.5%)	(36.3%)	1,060	499	276	9.0%	16.6%	1.8 x	1.6 x	41.9%	44.6%	NM	NM	NM	NM	NM	NM
Babylon	0.52	8.4%	(2.3%)	(28.9%)	(53.6%)	(94.3%)	(91.1%)	322	503	1,109	243.5%	30.6%	0.5 x	0.3 x	1.2%	6.6%	NM	NM	NM	NM	NM	NM
DocGo	7.13	(8.4%)	(33.4%)	(31.6%)	20.6%	(25.5%)	(23.7%)	733	582	435	36.5%	14.3%	1.3 x	1.2 x	34.3%	37.5%	10.0%	11.5%	13.3 x	10.2 x	6.9 x	6.6 x
Doximity	31.61	20.1%	24.0%	(9.5%)	(6.4%)	(54.5%)	(36.9%)	6,085	5,335	390	23.3%	27.5%	13.7 x	10.7 x	NA	NA	39.1%	42.6%	34.9 x	25.2 x	55.9 x	41.1 x
GoodRx	4.96	(0.6%)	4.6%	(23.0%)	(43.0%)	(88.2%)	(84.8%)	1,965	1,896	761	2.1%	2.2%	2.5 x	2.4 x	91.6%	90.9%	26.8%	25.1%	9.3 x	9.7 x	NM	NM
Hims & Hers	5.82	(5.4%)	34.1%	(13.5%)	57.7%	(28.3%)	(11.1%)	1,209	1,011	520	91.4%	35.8%	1.9 x	1.4 x	77.3%	78.1%	NM	1.7%	NM	NM	NM	NM
Owlet	0.97	(7.6%)	(4.9%)	(59.6%)	(74.7%)	(78.4%)	(63.7%)	111	105	71	(6.1%)	15.2%	1.5 x	1.3 x	34.7%	46.8%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.91	(34.4%)	(22.0%)	16.5%	(55.3%)	(80.8%)	(69.2%)	267	210	15	256.9%	118.8%	14.0 x	6.4 x	37.5%	58.5%	NM	NM	NM	NM	NM	NM
Peloton	10.89	9.3%	40.5%	(15.8%)	(30.0%)	(78.7%)	(69.5%)	3,703	4,447	3,010	(27.3%)	(6.5%)	1.5 x	1.6 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	0.69	(25.8%)	(24.5%)	(48.2%)	(66.3%)	(90.2%)	(84.4%)	269	108	246	15.9%	(9.5%)	0.4 x	0.5 x	4.0%	39.0%	NM	NM	NM	NM	NM	NM
Talkspace	0.65	(12.6%)	(21.8%)	(58.5%)	(45.2%)	(71.5%)	(66.9%)	104	(49)	119	4.4%	12.5%	NM	NM	49.1%	50.3%	NM	NM	0.7 x	0.9 x	NM	NM
Teladoc	29.96	(3.3%)	21.6%	(16.7%)	(8.8%)	(77.8%)	(67.4%)	4,851	5,504	2,400	18.1%	13.5%	2.3 x	2.0 x	68.9%	69.2%	10.2%	10.7%	22.6 x	18.9 x	NM	NM
UpHealth	0.38	(16.4%)	(25.7%)	(44.9%)	(51.8%)	(89.0%)	(83.2%)	56	156	179	44.6%	20.9%	0.9 x	0.7 x	46.2%	45.8%	5.7%	9.0%	15.3 x	8.0 x	NM	NM
WELL Health	2.22	(5.0%)	4.9%	(28.9%)	(28.8%)	(57.1%)	(42.7%)	510	811	567	87.5%	15.0%	1.4 x	1.2 x	53.9%	53.6%	18.4%	18.5%	7.8 x	6.7 x	NM	NM
	Mean	(5.9%)	(1.5%)	(30.4%)	(27.6%)	(70.0%)	(60.4%)				54.2%	20.1%	3.4 x	2.5 x	45.0%	51.8%	18.4%	17.0%	13.0 x	9.9 x	31.4 x	23.8 x
	Median	(5.2%)	(0.2%)	(26.0%)	(36.5%)	(78.1%)	(67.1%)				18.1%	15.0%	1.6 x	1.5 x	44.0%	50.3%	14.3%	11.5%	11.3 x	8.8 x	31.4 x	23.8 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$11.96	(9.9%)	5.3%	(19.1%)	22.7%	(43.5%)	(14.9%)	\$2,240	\$1,833	\$1,413	21.0%	21.8%	1.3 x	1.1 x	13.5%	13.4%	NM	NM	NM	NM	NM	NM
Agilon Health	16.62	(8.1%)	(22.1%)	(21.2%)	(14.9%)	(34.3%)	(38.4%)	6,845	5,930	2,679	46.1%	45.1%	2.2 x	1.5 x	11.8%	13.0%	0.2%	2.1%	NM	NM	NM	NM
Bright Health	0.95	(7.4%)	(10.8%)	(47.8%)	(53.2%)	(78.7%)	(72.5%)	593	250	6,789	68.5%	(54.5%)	0.0 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	1.84	(15.6%)	(61.1%)	(64.7%)	(67.2%)	(83.1%)	(79.3%)	450	1,728	2,718	68.9%	21.2%	0.6 x	0.5 x	15.7%	16.0%	5.9%	6.3%	10.8 x	8.3 x	NM	NM
CareMax	4.65	(18.7%)	(25.0%)	(39.9%)	(3.7%)	(44.8%)	(39.5%)	516	647	621	109.9%	27.9%	1.0 x	0.8 x	14.3%	23.3%	5.5%	7.1%	18.9 x	11.5 x	NM	NM
Clover Health	1.28	(8.6%)	(19.0%)	(59.7%)	(54.1%)	(80.1%)	(65.6%)	612	249	3,385	148.6%	(33.6%)	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	23.86	(2.5%)	(24.9%)	(30.8%)	(20.6%)	(14.1%)	(13.8%)	2,378	2,633	1,345	48.1%	22.3%	2.0 x	1.6 x	24.3%	25.0%	7.6%	8.6%	25.9 x	18.7 x	28.7 x	37.4 x
InnovAge	7.32	6.4%	42.7%	79.4%	59.8%	(17.4%)	46.4%	992	908	685	1.3%	(0.5%)	1.3 x	1.3 x	NA	NA	0.3%	NM	NM	NM	NM	NM
Oak Street Health	19.77	(8.5%)	1.1%	(21.9%)	13.2%	(50.0%)	(40.3%)	4,802	5,241	2,153	50.3%	41.8%	2.4 x	1.7 x	3.3%	5.0%	NM	NM	NM	NM	NM	NM
One Medical	16.67	(0.9%)	(1.9%)	(3.3%)	95.7%	(23.7%)	(5.1%)	3,407	3,451	1,043	67.3%	27.1%	3.3 x	2.6 x	17.7%	20.1%	NM	NM	NM	NM	NM	NM
Oscar	2.78	4.9%	(25.1%)	(64.3%)	(53.8%)	(76.2%)	(64.6%)	597	(1,216)	5,452	187.8%	8.0%	NM	NM	NA	NA	NM	NM	2.5 x	6.1 x	NM	NM
P3 Health Partners	4.54	(11.3%)	(11.3%)	(17.8%)	(8.1%)	(54.3%)	(35.5%)	189	1,208	1,046	62.8%	30.9%	1.2 x	0.9 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Priva	23.60	(17.3%)	(30.1%)	(34.3%)	0.7%	(23.8%)	(8.8%)	2,697	2,401	1,326	37.2%	16.9%	1.8 x	1.5 x	NA	NA	4.5%	5.1%	40.0 x	30.6 x	NM	NM
	Mean	(7.5%)	(14.0%)	(26.6%)	(6.4%)	(48.0%)	(33.2%)				70.6%	13.4%	1.4 x	1.2 x	14.4%	16.6%	3.5%	4.9%	19.6 x	15.1 x	28.7 x	37.4 x
	Median	(8.5%)	(19.0%)	(30.8%)	(8.1%)	(44.8%)	(38.4%)				62.8%	21.8%	1.3 x	1.2 x	14.3%	16.0%	4.5%	5.7%	18.9 x	11.5 x	28.7 x	37.4 x
Healthcare Tech Public Comps ⁽¹⁾																						
	Mean	(4.6%)	(2.8%)	(22.1%)	(14.6%)	(52.4%)	(43.8%)				22.4%	17.9%	3.4 x	2.9 x	48.9%	52.3%	22.1%	21.6%	17.0 x	13.1 x	32.5 x	27.6 x
	Median	(4.6%)	(2.3%)	(21.9%)	(14.2%)	(63.1%)	(50.2%)				13.7%	12.5%	2.1 x	2.0 x	48.7%	53.0%	19.8%	19.3%	14.9 x	12.0 x	25.9 x	24.8 x

Source: Capital IQ and Public filings.

Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	11/17/22	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	\$80.93	(4.1%)	7.6%	(14.7%)	(3.8%)	6.2%	(1.8%)	\$45,827	\$49,395	\$144,519	22.3%	(1.0%)	0.3 x	0.3 x	18.0%	17.9%	3.8%	4.0%	8.9 x	8.7 x	14.1 x	12.7 x
Cigna	312.10	(3.5%)	7.7%	7.0%	15.0%	43.8%	35.9%	95,421	120,012	180,461	3.6%	4.8%	0.7 x	0.6 x	13.0%	13.2%	6.4%	6.2%	10.5 x	10.3 x	13.5 x	12.6 x
Elevance Health	477.01	(8.6%)	(0.0%)	(2.8%)	(4.1%)	11.0%	2.9%	113,923	128,136	155,592	12.2%	5.3%	0.8 x	0.8 x	22.0%	22.2%	7.1%	7.3%	11.6 x	10.7 x	16.4 x	14.6 x
Humana	520.26	(6.8%)	4.3%	5.0%	18.1%	18.7%	12.2%	65,865	63,204	92,939	10.4%	7.6%	0.7 x	0.6 x	19.5%	19.5%	5.4%	5.7%	12.6 x	11.1 x	20.8 x	18.6 x
Molina Healthcare	312.10	(5.3%)	(11.5%)	(6.0%)	1.4%	1.4%	(1.9%)	18,227	16,377	31,648	17.3%	3.5%	0.5 x	0.5 x	15.0%	15.3%	5.0%	5.2%	10.3 x	9.5 x	17.5 x	15.9 x
UnitedHealth Group	515.31	(5.3%)	(1.3%)	(5.4%)	4.6%	14.8%	2.6%	481,479	499,576	323,170	12.4%	9.0%	1.5 x	1.4 x	24.3%	24.9%	9.7%	9.9%	15.9 x	14.4 x	23.4 x	20.7 x
	Mean	(5.6%)	1.1%	(2.8%)	5.2%	16.0%	8.3%				13.0%	4.9%	0.8 x	0.7 x	18.6%	18.8%	6.2%	6.4%	11.6 x	10.8 x	17.6 x	15.9 x
	Median	(5.3%)	2.1%	(4.1%)	3.0%	12.9%	2.8%				12.3%	5.1%	0.7 x	0.6 x	18.7%	18.7%	5.9%	5.9%	11.0 x	10.5 x	17.0 x	15.3 x
Providers																						
Acadia Healthcare	\$80.99	(4.1%)	(1.7%)	(0.6%)	9.9%	24.2%	33.4%	\$7,368	\$8,791	\$2,591	12.0%	8.2%	3.4 x	3.1 x	NA	NA	23.2%	23.5%	14.6 x	13.3 x	25.6 x	24.2 x
Community Health Systems	3.22	0.0%	37.0%	0.6%	(50.0%)	(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	69.60	1.7%	(22.6%)	(22.3%)	(29.5%)	(30.8%)	(38.8%)	6,271	16,451	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	10.9 x	10.4 x
HCA Holdings	227.30	2.2%	10.2%	8.8%	5.2%	(6.8%)	(11.5%)	64,262	103,442	60,300	2.6%	3.9%	1.7 x	1.7 x	37.5%	37.5%	20.0%	19.6%	8.6 x	8.4 x	13.4 x	12.5 x
MEDNAX	15.59	(2.0%)	(11.5%)	(21.5%)	(18.3%)	(42.7%)	(42.7%)	1,277	1,923	1,960	2.6%	4.5%	1.0 x	0.9 x	24.4%	24.7%	12.3%	12.8%	8.0 x	7.4 x	9.2 x	8.2 x
Tenet Healthcare	42.37	(0.0%)	(22.6%)	(33.2%)	(42.6%)	(46.2%)	(48.1%)	4,581	21,806	19,104	(2.0%)	4.5%	1.1 x	1.1 x	35.8%	35.9%	17.9%	16.7%	6.4 x	6.6 x	6.9 x	7.4 x
Universal Health Services	126.30	3.7%	33.7%	18.8%	(0.9%)	(0.8%)	(2.6%)	9,019	13,702	13,344	5.5%	4.7%	1.0 x	1.0 x	NA	NA	12.3%	12.5%	8.4 x	7.9 x	12.8 x	11.7 x
	Mean	0.2%	3.2%	(7.1%)	(18.0%)	(25.9%)	(26.6%)				2.8%	4.4%	1.5 x	1.5 x	31.7%	31.7%	16.5%	16.5%	9.0 x	8.5 x	13.1 x	12.4 x
	Median	--	(1.7%)	(0.6%)	(18.3%)	(30.8%)	(38.8%)				2.6%	4.5%	1.1 x	1.1 x	32.5%	32.4%	17.8%	16.7%	8.4 x	7.9 x	11.8 x	11.0 x
PBMs / Distributors																						
AmerisourceBergen	\$158.92	2.5%	11.6%	6.3%	1.3%	27.5%	19.6%	\$32,686	\$35,001	\$239,816	8.5%	6.2%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	10.1 x	9.8 x	14.9 x	13.6 x
Cardinal Health	76.58	(1.7%)	12.3%	10.8%	35.1%	54.0%	48.7%	20,074	21,850	186,460	8.9%	9.9%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	9.6 x	8.7 x	15.9 x	13.1 x
CVS Health	94.93	(5.0%)	4.4%	(9.5%)	(4.5%)	2.4%	(8.0%)	124,735	157,285	313,674	7.8%	3.7%	0.5 x	0.5 x	17.1%	17.0%	6.4%	6.3%	7.9 x	7.7 x	11.0 x	10.7 x
Henry Schein	79.20	2.4%	17.0%	5.8%	(8.4%)	2.2%	2.2%	10,735	12,854	12,649	2.0%	1.2%	1.0 x	1.0 x	30.4%	30.4%	8.9%	9.1%	11.4 x	11.1 x	16.4 x	15.8 x
McKesson	366.55	(1.0%)	3.4%	(0.2%)	10.0%	63.8%	47.5%	51,974	55,285	269,910	5.0%	4.5%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	10.7 x	10.3 x	15.4 x	14.3 x
Owens & Minor	19.57	(8.1%)	18.5%	(42.4%)	(45.7%)	(54.2%)	(55.0%)	1,492	3,977	9,849	0.7%	3.3%	0.4 x	0.4 x	19.5%	20.9%	5.4%	5.8%	7.5 x	6.8 x	7.8 x	8.0 x
Patterson Companies	28.85	0.9%	8.2%	(2.4%)	(11.1%)	(14.4%)	(1.7%)	2,796	3,285	6,479	0.9%	4.0%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	9.9 x	8.9 x	13.4 x	12.1 x
Walgreens Boots Alliance	40.13	4.3%	21.6%	(1.8%)	(10.7%)	(16.1%)	(23.1%)	34,705	49,964	130,792	(3.1%)	2.7%	0.4 x	0.4 x	NA	NA	4.3%	4.9%	8.9 x	7.6 x	9.5 x	8.8 x
	Mean	(0.7%)	12.1%	(4.2%)	(4.2%)	8.1%	3.8%				3.8%	4.4%	0.4 x	0.4 x	22.3%	22.8%	4.3%	4.5%	9.5 x	8.8 x	13.0 x	12.0 x
	Median	(0.0%)	11.9%	(1.0%)	(6.4%)	2.3%	0.2%				3.5%	3.8%	0.4 x	0.4 x	19.5%	20.9%	4.7%	5.2%	9.7 x	8.8 x	14.2 x	12.6 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	
	11/17/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																						
Equifax	\$199.01	6.0%	21.2%	(7.0%)	0.9%	(31.5%)	(32.0%)	\$24,367	\$30,024	\$5,103	3.6%	2.5%	5.9 x	5.7 x	58.0%	58.6%	33.8%	34.6%	17.4 x	16.6 x	26.4 x	25.6 x
Experian	33.90	(1.7%)	11.0%	(2.2%)	1.9%	(25.4%)	(31.1%)	30,952	35,018	6,489	10.1%	6.5%	5.4 x	5.1 x	NA	NA	34.9%	35.0%	15.5 x	14.5 x	25.5 x	23.7 x
Fair Isaac	586.71	0.8%	43.4%	17.5%	54.6%	61.8%	35.3%	14,653	16,374	1,375	3.7%	10.1%	11.9 x	10.8 x	NA	NA	46.7%	51.1%	25.5 x	21.2 x	36.1 x	28.7 x
RELX	26.62	(4.0%)	6.0%	(7.5%)	(7.2%)	(15.5%)	(18.2%)	50,855	58,847	8,507	17.4%	10.6%	6.9 x	6.3 x	NA	NA	37.0%	37.7%	18.7 x	16.6 x	26.1 x	23.1 x
TransUnion	60.72	(2.4%)	5.7%	(26.4%)	(26.8%)	(48.4%)	(48.8%)	11,701	17,096	3,714	25.5%	3.5%	4.6 x	4.4 x	66.9%	66.5%	36.3%	37.1%	12.7 x	12.0 x	16.5 x	16.1 x
Verisk Analytics	170.23	(6.0%)	(0.7%)	(16.4%)	(2.5%)	(24.2%)	(25.6%)	26,622	29,770	2,883	(3.8%)	(10.7%)	10.3 x	11.6 x	66.2%	68.3%	50.2%	53.5%	20.6 x	21.6 x	30.9 x	30.4 x
Wolters Kluwer	104.64	(0.6%)	6.6%	(1.8%)	5.3%	(6.2%)	(11.2%)	26,220	28,508	5,388	12.9%	4.2%	5.3 x	5.1 x	71.3%	71.4%	32.3%	33.0%	16.4 x	15.4 x	26.0 x	23.4 x
WPP	10.09	2.5%	17.3%	2.3%	(18.8%)	(32.7%)	(33.4%)	10,796	17,561	11,832	(7.6%)	2.1%	1.5 x	1.5 x	57.7%	57.6%	19.0%	18.8%	7.8 x	7.7 x	10.6 x	10.0 x
	Mean	(0.7%)	13.8%	(5.2%)	0.9%	(15.3%)	(20.6%)				7.7%	3.6%	6.5 x	6.3 x	64.0%	64.5%	36.3%	37.6%	16.8 x	15.7 x	24.8 x	22.6 x
	Median	(1.2%)	8.8%	(4.6%)	(0.8%)	(24.8%)	(28.3%)				6.9%	3.8%	5.6 x	5.4 x	66.2%	66.5%	35.6%	36.1%	16.9 x	16.0 x	26.0 x	23.5 x
Technology																						
Alphabet	\$98.50	4.6%	(2.3%)	(18.1%)	(15.6%)	(33.9%)	(31.9%)	\$1,273,926	\$1,172,734	\$283,524	10.0%	8.7%	4.1 x	3.8 x	55.8%	55.3%	38.8%	38.5%	10.7 x	9.9 x	20.7 x	18.3 x
Apple	150.72	2.6%	5.8%	(13.7%)	1.0%	(1.8%)	(15.1%)	2,397,672	2,349,573	392,383	3.7%	5.2%	6.0 x	5.7 x	NA	NA	32.1%	31.7%	18.6 x	18.0 x	25.5 x	23.6 x
DXC Technology	28.36	(2.2%)	4.6%	9.4%	(7.6%)	(11.8%)	(11.9%)	6,525	9,115	14,960	(10.1%)	(3.5%)	0.6 x	0.6 x	NA	NA	15.4%	17.0%	3.9 x	3.7 x	8.4 x	6.3 x
Hewlett Packard	15.54	4.5%	21.6%	4.1%	(7.2%)	6.8%	(1.5%)	19,995	31,224	28,195	1.0%	1.2%	1.1 x	1.1 x	NA	NA	19.1%	19.2%	5.8 x	5.7 x	7.8 x	7.5 x
Intel	29.89	0.4%	13.1%	(16.5%)	(32.7%)	(40.5%)	(42.0%)	123,356	139,135	63,512	(19.6%)	(2.1%)	2.2 x	2.2 x	47.5%	48.5%	29.9%	34.4%	7.3 x	6.5 x	15.3 x	15.7 x
Microsoft	241.68	(0.5%)	1.7%	(17.0%)	(9.4%)	(28.7%)	(28.1%)	1,801,597	1,757,605	204,096	10.4%	10.1%	8.6 x	7.8 x	NA	NA	48.1%	48.1%	17.9 x	16.3 x	26.7 x	23.6 x
Oracle	79.20	2.6%	18.2%	(0.1%)	10.2%	(16.9%)	(9.2%)	213,536	294,319	45,675	10.3%	12.4%	6.4 x	5.7 x	NA	NA	46.0%	44.5%	14.0 x	12.9 x	16.5 x	15.1 x
salesforce.com	149.69	(4.2%)	1.7%	(20.4%)	(8.6%)	(51.4%)	(41.1%)	149,540	147,120	30,967	16.9%	14.6%	4.8 x	4.1 x	77.8%	78.0%	23.9%	23.6%	19.9 x	17.6 x	31.6 x	26.5 x
Samsung Electronics	46.08	3.3%	16.6%	0.4%	(13.5%)	(22.9%)	(29.9%)	306,901	227,568	229,800	(2.1%)	0.1%	1.0 x	1.0 x	38.0%	34.0%	27.9%	24.8%	3.6 x	4.0 x	NA	NA
SAP	111.17	4.1%	27.7%	19.8%	12.4%	(21.6%)	(21.7%)	124,057	128,020	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.2 x	12.0 x	NA	NA
Workday	148.81	(2.8%)	(0.1%)	(15.4%)	(14.2%)	(50.5%)	(45.5%)	38,098	35,928	6,199	20.6%	19.0%	5.8 x	4.9 x	77.2%	77.8%	25.2%	26.1%	23.0 x	18.7 x	44.0 x	33.9 x
	Mean	1.1%	9.9%	(6.1%)	(7.7%)	(24.8%)	(25.3%)				4.1%	6.6%	4.1 x	3.7 x	59.3%	58.7%	30.6%	30.8%	12.5 x	11.4 x	21.8 x	18.9 x
	Median	2.6%	5.8%	(13.7%)	(8.6%)	(22.9%)	(28.1%)				6.9%	7.0%	4.4 x	4.0 x	55.8%	55.3%	28.9%	28.9%	13.2 x	12.0 x	20.7 x	18.3 x
Brokers																						
Aon	\$295.78	(0.2%)	6.6%	(1.5%)	6.0%	(1.3%)	(1.6%)	\$61,183	\$71,357	\$12,453	2.1%	5.7%	5.7 x	5.4 x	NA	NA	32.2%	32.6%	17.8 x	16.6 x	22.6 x	20.4 x
Arthur J. Gallagher & Co.	190.27	(1.4%)	8.7%	(0.3%)	15.9%	15.4%	12.1%	40,117	45,866	8,487	6.4%	11.5%	5.4 x	4.8 x	NA	NA	30.4%	31.8%	17.8 x	15.3 x	24.5 x	21.7 x
Marsh & McLennan Companies	165.65	(1.6%)	6.3%	(4.2%)	4.0%	(1.3%)	(4.7%)	82,164	92,954	20,809	5.0%	6.6%	4.5 x	4.2 x	NA	NA	26.0%	26.6%	17.2 x	15.8 x	24.5 x	22.2 x
Willis Towers Watson	231.50	(0.3%)	11.8%	5.7%	11.7%	0.8%	(2.5%)	25,057	28,369	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
	Mean	(0.9%)	8.3%	(0.1%)	9.4%	3.4%	0.8%				2.9%	7.0%	4.7 x	4.4 x	42.5%	43.4%	28.8%	29.5%	16.2 x	14.8 x	22.2 x	19.9 x
	Median	(0.8%)	7.6%	(0.9%)	8.9%	(0.2%)	(2.1%)				3.6%	6.1%	4.9 x	4.5 x	42.5%	43.4%	28.6%	29.4%	17.5 x	15.5 x	23.5 x	21.1 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	11/17/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																						
Accenture	\$287.14	0.0%	9.5%	(9.8%)	(1.4%)	(23.0%)	(30.7%)	\$180,921	\$173,723	\$61,710	14.8%	6.0%	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	47.98	(2.8%)	7.6%	1.5%	21.0%	22.6%	22.6%	2,426	2,692	1,400	26.7%	4.7%	1.9 x	1.8 x	16.4%	15.6%	13.5%	14.5%	14.2 x	12.7 x	22.7 x	20.0 x
Cognizant	59.47	3.8%	(0.7%)	(13.7%)	(20.8%)	(26.6%)	(33.0%)	30,563	28,468	19,334	4.5%	4.6%	1.5 x	1.4 x	36.3%	36.5%	18.5%	18.5%	7.9 x	7.6 x	13.4 x	12.6 x
Conduent	3.91	2.4%	9.5%	(11.5%)	(22.1%)	(30.4%)	(26.8%)	844	1,714	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	14.2 x	14.2 x
ExlService	183.31	(3.1%)	13.3%	2.8%	37.4%	36.0%	26.6%	6,061	6,069	1,398	24.6%	12.1%	4.3 x	3.9 x	36.7%	37.0%	21.3%	21.3%	20.4 x	18.2 x	30.9 x	27.6 x
Fidelity National	61.06	(4.6%)	(20.7%)	(39.9%)	(37.9%)	(44.7%)	(44.1%)	36,232	53,403	14,507	4.5%	4.2%	3.7 x	3.5 x	38.7%	39.2%	42.7%	43.5%	8.6 x	8.1 x	9.2 x	9.0 x
Firstsource Solutions	1.30	2.6%	1.9%	(6.6%)	(12.5%)	(45.7%)	(47.1%)	886	1,045	740	(5.5%)	7.0%	1.4 x	1.3 x	NA	NA	13.6%	14.4%	10.3 x	9.2 x	17.2 x	14.3 x
Gartner	332.62	(2.4%)	16.5%	5.9%	30.5%	(0.7%)	(0.5%)	26,285	28,214	5,428	14.7%	9.2%	5.2 x	4.8 x	69.3%	68.6%	25.2%	21.9%	20.6 x	21.8 x	32.9 x	35.0 x
Genpact	43.07	(6.1%)	(4.8%)	(11.0%)	(0.4%)	(16.3%)	(18.9%)	7,893	8,876	4,352	8.2%	7.9%	2.0 x	1.9 x	35.3%	35.7%	18.7%	18.7%	10.9 x	10.1 x	15.8 x	14.4 x
Huron Consulting Group	75.50	(0.6%)	6.9%	9.2%	26.6%	47.9%	51.3%	1,405	1,732	1,100	21.5%	9.7%	1.6 x	1.4 x	30.7%	31.0%	11.6%	12.3%	13.5 x	11.7 x	22.9 x	18.8 x
Infosys	19.48	1.5%	7.3%	(3.0%)	(0.7%)	(17.9%)	(23.0%)	81,433	79,020	17,308	10.6%	13.6%	4.6 x	4.0 x	NA	NA	24.1%	24.2%	18.9 x	16.6 x	26.3 x	24.4 x
Leidos	105.25	(1.8%)	15.5%	4.1%	0.8%	12.3%	18.4%	14,387	18,635	14,319	4.2%	4.9%	1.3 x	1.2 x	14.7%	14.6%	10.3%	10.4%	12.7 x	11.9 x	16.6 x	15.0 x
MAXIMUS	61.83	(1.2%)	7.0%	(3.5%)	(7.0%)	(26.1%)	(22.4%)	3,744	5,111	4,591	2.9%	NA	1.1 x	NA	NA	NA	9.2%	NA	12.1 x	NA	18.6 x	NA
Tata Consultancy	40.95	3.2%	8.1%	(4.4%)	(8.1%)	(13.6%)	(18.4%)	149,853	144,935	26,284	5.9%	11.5%	5.5 x	4.9 x	NA	NA	26.4%	26.6%	20.9 x	18.6 x	30.0 x	26.7 x
Tech Mahindra	12.94	2.5%	3.9%	(6.9%)	(16.3%)	(40.5%)	(46.1%)	11,381	10,896	6,267	10.5%	11.5%	1.7 x	1.6 x	NA	NA	15.8%	15.2%	11.0 x	10.2 x	18.2 x	16.1 x
TeleTech	46.62	3.2%	6.1%	(19.2%)	(28.6%)	(47.2%)	(48.5%)	2,201	3,056	2,414	6.2%	4.8%	1.3 x	1.2 x	23.8%	24.0%	13.3%	13.5%	9.5 x	9.0 x	13.2 x	12.6 x
WEX	156.55	(5.4%)	11.8%	(3.8%)	(2.0%)	10.9%	11.5%	6,824	7,647	2,308	24.7%	5.3%	3.3 x	3.1 x	61.0%	62.1%	43.7%	42.5%	7.6 x	7.4 x	11.8 x	11.3 x
WNS	82.58	(1.4%)	(1.3%)	(6.0%)	15.5%	(6.3%)	(6.4%)	3,965	4,031	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	(0.6%)	5.4%	(6.4%)	(1.4%)	(11.6%)	(13.1%)				9.9%	7.5%	2.6 x	2.5 x	35.0%	35.2%	19.9%	20.5%	13.1 x	12.2 x	20.7 x	19.1 x
	Median	(0.9%)	7.2%	(5.2%)	(1.7%)	(17.1%)	(20.6%)				7.2%	7.0%	2.0 x	1.9 x	35.3%	35.7%	18.6%	18.7%	12.4 x	11.7 x	18.4 x	16.1 x
Conglomerates																						
3M Company	\$127.15	(1.5%)	11.7%	(13.8%)	(16.5%)	(30.6%)	(28.4%)	\$70,281	\$82,588	\$34,237	(3.2%)	(0.9%)	2.4 x	2.4 x	44.8%	46.1%	26.5%	27.1%	9.1 x	9.0 x	12.5 x	12.0 x
Amazon	94.85	(1.8%)	(16.6%)	(33.3%)	(17.8%)	(46.5%)	(43.1%)	967,627	1,008,516	510,838	8.7%	10.3%	2.0 x	1.8 x	43.5%	44.1%	14.0%	14.9%	14.1 x	12.0 x	NM	54.0 x
General Electric	85.39	0.0%	24.4%	6.8%	11.8%	(16.3%)	(9.6%)	93,303	108,800	74,324	0.2%	7.6%	1.5 x	1.4 x	27.1%	28.1%	11.8%	14.1%	12.4 x	9.6 x	33.3 x	19.0 x
Roper Technologies	429.62	(2.0%)	15.8%	(1.0%)	(0.7%)	(12.5%)	(12.7%)	45,562	50,327	5,375	(7.0%)	10.3%	9.4 x	8.5 x	69.8%	70.0%	40.0%	40.9%	23.4 x	20.7 x	30.4 x	26.9 x
Royal Philips	14.22	1.8%	4.7%	(27.0%)	(43.5%)	(65.6%)	(61.8%)	12,594	19,587	17,473	1.8%	6.4%	1.1 x	1.1 x	40.6%	43.5%	11.8%	13.9%	9.5 x	7.6 x	16.3 x	12.5 x
Siemens	35.10	(2.8%)	5.0%	(3.8%)	17.6%	10.9%	10.7%	12,498	11,902	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	148.00	4.0%	12.7%	6.1%	12.7%	4.3%	2.3%	401,707	449,515	602,110	5.1%	2.8%	0.7 x	0.7 x	23.6%	23.7%	5.8%	6.0%	12.8 x	12.0 x	24.5 x	22.7 x
	Mean	(0.4%)	8.2%	(9.4%)	(5.2%)	(22.4%)	(20.4%)				2.9%	7.8%	2.5 x	2.3 x	41.6%	42.6%	17.4%	18.5%	11.7 x	10.2 x	19.6 x	21.1 x
	Median	(1.5%)	11.7%	(3.8%)	(0.7%)	(16.3%)	(12.7%)				1.8%	7.6%	1.5 x	1.4 x	42.1%	43.8%	11.8%	14.1%	12.4 x	9.6 x	20.4 x	19.0 x
Market Statistics																						
S&P 500	\$3,946.56	(0.2%)	7.3%	(7.7%)	(3.5%)	(15.8%)	(17.2%)															
NASDAQ Composite Index	11,144.96	0.3%	4.4%	(13.9%)	(7.0%)	(30.0%)	(28.8%)															
Russell 2000 Index	1,839.12	(1.5%)	6.0%	(7.5%)	(0.1%)	(22.6%)	(18.1%)															
Dow Jones Industrial Average	33,546.32	(0.5%)	11.1%	(1.3%)	2.7%	(6.6%)	(7.7%)															

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