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HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | December 16, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Optum Ventures-backed BehaVR and OxfordVR announce merger and $13 million Series B – BehaVR, a digital therapeutics company, and OxfordVR, a virtual reality behavioral and mental health company, announced their merger, supported by a $13 million Series B led by Optum Ventures and Oxford Science Enterprises, with participation from Confluent Health, Accenture Ventures and others. BehaVR's suite of clinically validated therapeutics offer access to treatments focused on mental wellness and mental and behavioral conditions. OxfordVR offers therapies to treat patients using automated cognitive-behavioral VR therapy. The two companies will unite under the BehaVR brand to deliver comprehensive VR treatments for mental and behavioral health. BehaVR Founder and CEO Aaron Gani will lead the combined company. Financial terms were not disclosed.

Everest Clinical Research announces its acquisition of Brightech International – Everest Clinical Research, a full-service CRO with expertise in biostatistics and statistical programming, announced its acquisition of Brightech International, a CRO specializing in biostatistics, programming and clinical data management services. Everest provides a range of clinical research services to worldwide pharmaceutical, biotechnology and medical device companies. Brightech delivers expertise in study design and statistics, SAS programming, data management, medical writing and clinical trial monitoring. The acquisition will enhance Everest's global presence, particularly in Asia, where Brightech has employees in China and Taiwan. Financial terms were not disclosed.

Lokavant announces $21 million investment from Edison Partners – Lokavant, a clinical trial intelligence platform, announced a $21 million investment from Edison Partners, a growth equity investment firm. Lokavant's platform aims to improve the time, cost and quality of trial planning and execution for clinical researchers through analytics applications. Its platform enables the real-time integration and harmonization of clinical trial data. Roivant Health, Lokavant's incubator, also joined the investment in order to support the company's next phase of growth. Lokavant will use the funds to scale its teams and accelerate feature development for its platform. As part of the transaction, Gregg Michaelson, Edison's general partner, will join Lokavant's board of directors.

Sapio Sciences announces investment from GHO Capital – Sapio Sciences, an integrated lab informatics platform, announced its investment from GHO Capital, a European specialist investor in global healthcare. Sapio's platform helps transform and accelerate life science research and development for international biopharma companies, CROs and clinical diagnostic labs. It has established a scalable technology solution addressing the laboratory information management (LIMS), electronic laboratory notebooks (ELN) and scientific data management (SDMS) markets. Sapio's current customer base includes Bristol Myers Squibb, GSK, J&J, Charles River and LabCorp. GHO's support and investment will allow Sapio to explore multiple avenues to grow its product offering and global footprint. Financial terms of the investment were not disclosed.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value ($M)
	wellteq	ND
CIMSS innovative solutions	COMPLi PERSONALIZED CAREGIVER!	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($M)
synchron	ARCH VENTURE PARTNERS	$75
august bioservices	OAK HC/FT	$65
Cloud Health Systems	THRIVE CAPITAL	$30
SONDE	PARTNERS INVESTMENT	$19
Ubie	SOGO MEDICAL	$19

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Phreesia	R1	talkspace	DOCGO	PRIVIA HEALTH
▲ 27.3%	▲ 6.4%	▲ 5.8%	▲ 4.8%	▲ 4.7%

Market Laggards

bright HEALTH	Science 37	oscar	CanoHealth	P3 Health Partners
▼ (36.3%)	▼ (21.4%)	▼ (16.4%)	▼ (15.4%)	▼ (14.8%)

Source: Capital IQ, public filings and news.

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of December 15th, 2022

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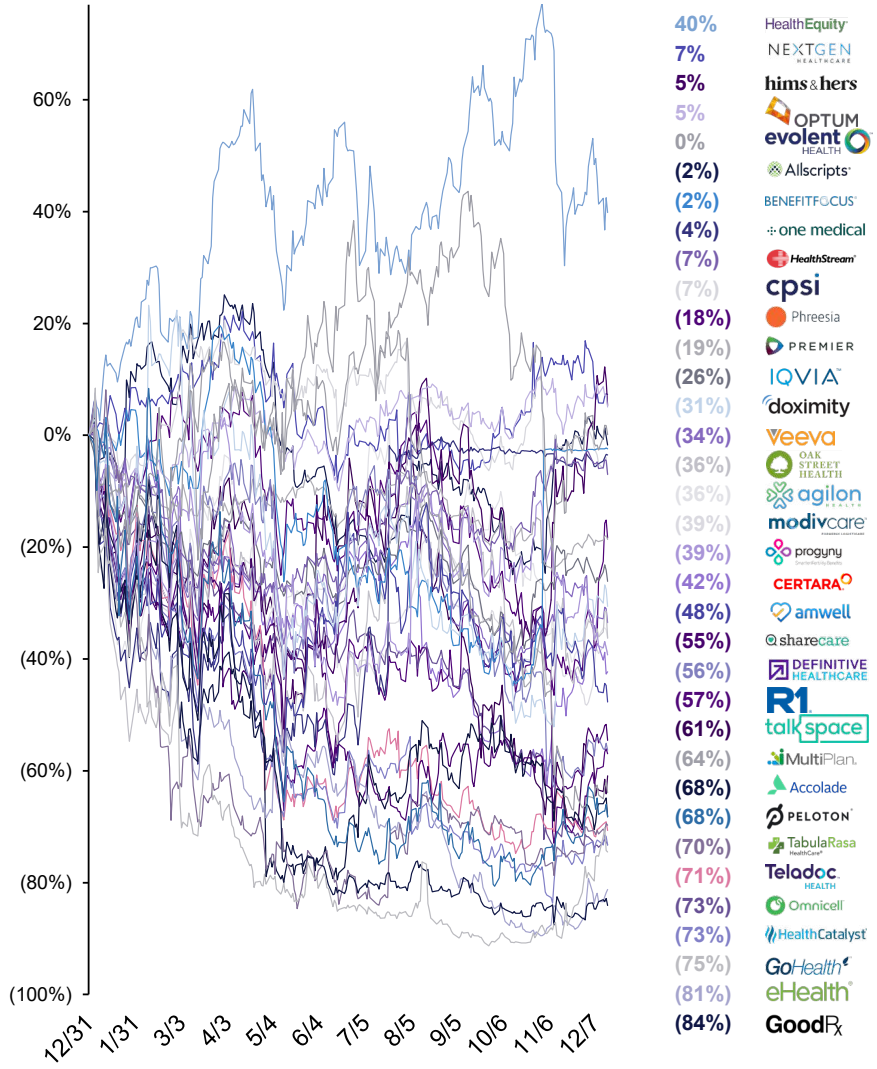
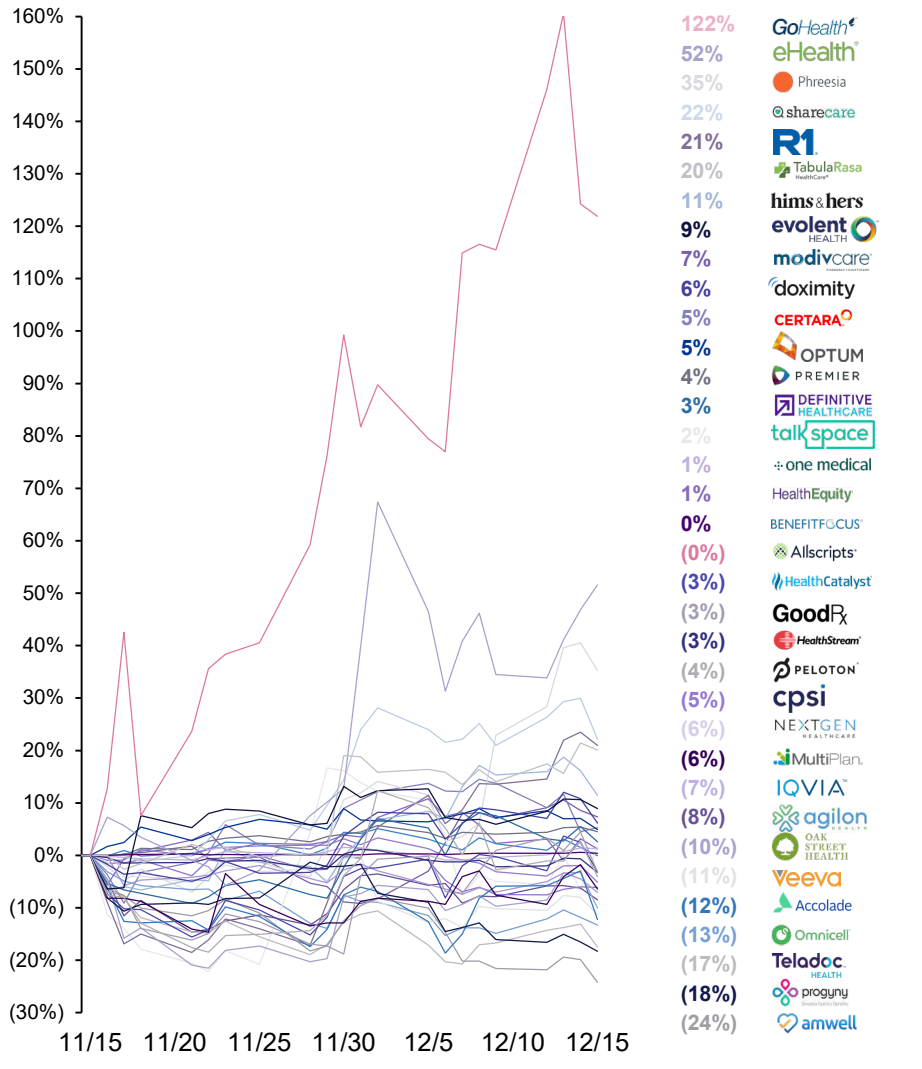
Year-to-Date



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

Optum Labs funds opening of digital health research center at Cornel

- "Optum Labs, the research and development arm of UnitedHealth Group, and Cornell Tech have created a collaborative research hub at Cornell University in New York that will focus on precision behavioral health and advancing equity in healthcare. The move, said Optum, was spurred by recent innovations in artificial intelligence, machine learning, mobile sensing technology and virtual reality, which are creating opportunities for improving care. Optum Labs is providing funding in 2022-'23, which will drive research in precision behavioral health, extended reality for aging in place, and equitable human and algorithmic decision-making. Leaders of the partnership said the it was formed with the specific intent of transforming patient health outcomes and care by incorporating new types of health data from wearables and internet of things (IoT) devices and creating new types of remote intervention and care delivery using augmented reality and virtual reality actuation technologies with computational techniques." Healthcare Finance | 11/30/2022

Elevance Health Launches AI-Driven Nutrition Tracker

- "Elevance Health — formerly Anthem, Inc. has announced the expansion of its Sydney Health application with the addition of a nutrition tracker function driven by artificial intelligence (AI). The new feature, called Nutrition Tracker, recognizes foods or an entire meal, providing virtual nutrition advice to improve affiliated health plan members' overall health and well-being. Using smartphone cameras and typing-free nutrition tracking, affiliated health plan members can quickly capture their nutrition information, make their food logs a part of their health records, and with consent, share with their healthcare provider to receive personalized feedback. The Nutrition Tracker feature will be available and integrated into the free affiliated health plan member app Sydney Health and is available to affiliated health plan members on fully insured plans, all Medicare plans, and ASO plans with access to the "My Health Dashboard" feature of Sydney Health." HIT Consultant | 12/05/2022

Tomorrow Health launches tech to automate orders of medical equipment as at-home care grows

- "Tomorrow Health, a health tech company, has launched a clinical rules engine that automates orders of durable medical equipment. The latest offering aims to streamline what Tomorrow Health calls a fragmented system. The engine automates the ordering process, simplifying administrative bottlenecks and shortening the time it takes for patients to get medical equipment into their homes, according to the company. The engine leverages machine learning and millions of rule combinations to digitize clinical, health plan and compliance data needed for supplier reimbursement. It integrates with electronic health records systems and relies on a five-step questionnaire for providers, customized to patients' health plans, which then can approve or deny a request automatically and send to a supplier who can process orders the same day. The startup raised $60 million earlier this year." Fierce Healthcare | 12/07/2022

Industry and Company News (Cont'd)

Mark Cuban Cost Plus Drug Company partners with PBM EmsanaRx

- "Mark Cuban Cost Plus Drug Company (MCCPDC) announced a partnership with pharmacy benefit manager EmsanaRx to allow employers and employees access to lower-cost prescription drugs via a new platform called EmsanaRx Plus. EmsanaRx Plus is a supplemental discount drug platform designed specifically for employers. It utilizes EmsanaRx's ability to integrate with employer-sponsored drug benefits, and employees can use their health plan benefits while accessing their medication through the platform. MCCPDC is a public-benefit corporation and online pharmacy that provides medications at a lower cost by working directly with distributors and manufacturers. EmsanaRx is a pharmacy benefit manager for self-funded employers that was launched by the national employer group the Purchaser Business Group on Health (PBGH) in 2021. The partnership expands MCCPDC from the direct-to-consumer market to the employer market." MobiHealthNews | 12/08/2022

Memora Health and PeriGen partner to coordinate postpartum healthcare

- "Memora Health, a virtual care delivery and management platform, announced its partnership with perinatal and prenatal health AI company, PeriGen, to provide coordinated women's healthcare from childbirth to postpartum. Founded in 2000, PeriGen makes software products focused on childbirth. Its Early Warning System and Clinical Decision Support tool use AI to monitor patients in labor and find potential issues that need to be addressed. Memora Heath is an AI-enabled platform for managing complex care needs, including messaging, automated reminders, metrics and scheduling. The collaboration will allow health systems nationally to perform continued care during labor and delivery to post-discharge monitoring for the same patient." MobiHealthNews | 12/14/2022

Pfizer, Anumana team up to develop AI algorithm for cardiac amyloidosis detection

- "Anumana, a joint venture between EHR data company nference and the Mayo Clinic, entered into a multiyear partnership with Pfizer to develop an AI-based tool for the early detection of cardiac amyloidosis. Under the agreement, Anumana will research and pursue FDA De Novo classification for an algorithm that could find signals within electrocardiograms (ECGs) that hint at the condition. The partners also aim to gain regulatory clearance in Europe and Japan. The Mayo Clinic and nference launched Anumana in 2021. The joint venture has licensed Mayo Clinic ECG algorithms for low ejection fraction, pulmonary hypertension and hyperkalemia, all of which have received FDA Breakthrough Device Designation. Earlier this year, Anumana announced a strategic collaboration with Novartis to develop AI tools to detect cardiovascular diseases. They'll first focus on algorithms that analyze ECGs to find left ventricular dysfunction, which can lead to heart failure, and atherosclerotic cardiovascular disease, which can cause heart attack and stroke. Last month, Anumana announced it had acquired NeuTrace, a company developing AI applications for assessing electrical signals in the heart." MobiHealthNews | 12/15/2022

Source: Public information.

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

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Company Name	Price 12/15/22	Stock Price Performance Weekly	1-Month	3-Month	6-Month	LTM	YTD	Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	CY2022	EV / Revenue CY2022	CY2023	Gross Margin CY2022	CY2023	EBITDA Margin CY2022	CY2023	EV / EBITDA CY2022	CY2023	Price / EPS CY2022	CY2023
Payer-Tech																						
eHealth	$4.79	3.7%	51.6%	(7.4%)	(50.2%)	(80.7%)	(81.2%)	$131	$288	$386	(28.4%)	8.3%	0.7 x	0.7 x	99.7%	99.7%	NM	NM	NM	NM	NM	NM
GoHealth	14.48	2.5%	121.9%	135.5%	55.7%	(72.2%)	(74.5%)	129	992	929	(12.6%)	4.5%	1.1 x	1.0 x	NA	NA	6.8%	9.6%	15.6 x	10.7 x	4.1 x	NM
MultiPlan Corporation	1.60	(3.6%)	(6.4%)	(46.3%)	(70.6%)	(64.0%)	(63.9%)	1,023	5,474	1,083	(3.1%)	(7.5%)	5.1 x	5.5 x	NA	NA	71.3%	68.3%	7.1 x	8.0 x	17.3 x	NM
Ontrak	0.37	2.9%	(17.0%)	(44.4%)	(74.2%)	(93.7%)	(94.1%)	10	13	15	(82.2%)	153.3%	0.8 x	0.3 x	47.4%	53.7%	NM	NM	NM	NM	NM	NM
Signify Health	28.35	(0.9%)	(0.0%)	(3.0%)	124.1%	103.2%	99.4%	5,060	5,136	919	18.9%	12.7%	5.6 x	5.0 x	51.4%	49.3%	24.2%	27.4%	23.1 x	18.1 x	60.0 x	34.6 x
Tabula Rasa HealthCare	4.54	3.2%	20.1%	(5.8%)	47.9%	(68.7%)	(69.7%)	113	353	295	(10.9%)	11.9%	1.2 x	1.1 x	21.9%	23.3%	2.8%	5.0%	43.2 x	21.4 x	NM	NM
Mean		**1.3%**	**28.4%**	**4.8%**	**5.4%**	**(46.0%)**	**(47.3%)**				**(19.7%)**	**30.5%**	**2.4 x**	**2.3 x**	**55.1%**	**56.5%**	**26.3%**	**27.6%**	**22.2 x**	**14.5 x**	**27.1 x**	**34.6 x**
Median		**2.7%**	**10.0%**	**(6.6%)**	**(1.1%)**	**(70.5%)**	**(72.1%)**				**(11.7%)**	**10.1%**	**1.1 x**	**1.0 x**	**49.4%**	**51.5%**	**15.5%**	**18.5%**	**19.3 x**	**14.4 x**	**17.3 x**	**34.6 x**
Employer-Health Tech																						
Accolade	$8.38	(4.4%)	(12.3%)	(34.0%)	40.4%	(65.3%)	(68.2%)	$603	$554	$344	24.7%	13.7%	1.6 x	1.4 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.40	0.0%	0.4%	57.1%	21.8%	0.5%	(2.4%)	359	500	253	(3.7%)	2.0%	2.0 x	1.9 x	51.9%	53.8%	17.6%	17.3%	11.2 x	11.2 x	NA	NM
HealthEquity	61.87	(4.3%)	1.2%	(14.8%)	(9.3%)	52.6%	39.9%	5,237	5,953	856	13.1%	12.2%	7.0 x	6.2 x	56.8%	59.3%	31.3%	33.7%	22.2 x	18.4 x	46.9 x	35.0 x
Progyny	30.57	(6.2%)	(18.3%)	(27.8%)	12.0%	(38.0%)	(39.3%)	2,839	2,698	782	56.3%	33.0%	3.4 x	2.6 x	21.4%	22.2%	15.9%	16.4%	21.7 x	15.8 x	NM	NM
Sharecare	2.04	(2.4%)	22.2%	19.3%	(1.9%)	(58.0%)	(54.6%)	721	579	439	6.4%	18.6%	1.3 x	1.1 x	47.9%	50.4%	4.0%	7.5%	32.8 x	14.9 x	NM	NM
Mean		**(3.5%)**	**(1.4%)**	**(0.0%)**	**12.6%**	**(21.6%)**	**(24.9%)**				**19.4%**	**15.9%**	**3.1 x**	**2.7 x**	**44.5%**	**46.4%**	**17.2%**	**18.7%**	**22.0 x**	**15.1 x**	**46.9 x**	**35.0 x**
Median		**(4.3%)**	**0.4%**	**(14.8%)**	**12.0%**	**(38.0%)**	**(39.3%)**				**13.1%**	**13.7%**	**2.0 x**	**1.9 x**	**49.9%**	**52.1%**	**16.7%**	**16.9%**	**22.0 x**	**15.4 x**	**46.9 x**	**35.0 x**
Provider-Tech																						
Allscripts	$18.13	(3.3%)	(0.1%)	8.8%	14.7%	1.7%	(1.7%)	$1,981	$1,689	$614	(59.1%)	6.9%	2.7 x	2.6 x	54.0%	55.3%	27.9%	28.5%	9.8 x	9.0 x	22.5 x	20.1 x
CPSi	27.23	(3.7%)	(5.1%)	(7.1%)	(14.1%)	(7.4%)	(7.1%)	387	512	325	16.0%	5.7%	1.6 x	1.5 x	NA	NA	17.4%	NA	9.0 x	NA	10.6 x	9.6 x
Craneware	23.83	(5.4%)	(2.4%)	12.4%	31.7%	(25.8%)	(27.4%)	837	905	174	48.0%	10.3%	5.2 x	4.7 x	NA	NA	30.1%	29.9%	17.3 x	15.7 x	27.0 x	25.4 x
Definitive Healthcare	11.94	(5.1%)	2.6%	(38.4%)	(37.8%)	(55.3%)	(56.3%)	1,255	1,713	221	32.8%	15.4%	7.8 x	6.7 x	88.3%	86.4%	28.6%	28.4%	27.1 x	23.7 x	56.9 x	54.3 x
Health Catalyst	10.58	(3.3%)	(3.1%)	(3.2%)	(15.3%)	(72.0%)	(73.3%)	579	425	275	13.8%	8.1%	1.5 x	1.4 x	53.0%	52.7%	NM	1.3%	NM	NM	NM	NM
HealthStream	24.52	(2.3%)	(3.2%)	12.2%	24.5%	(5.0%)	(7.0%)	750	698	266	3.7%	6.3%	2.6 x	2.5 x	65.7%	66.0%	19.8%	19.9%	13.3 x	12.4 x	68.1 x	72.1 x
ModivCare	90.74	(0.7%)	7.4%	(16.4%)	(6.7%)	(35.3%)	(38.8%)	1,283	2,189	2,467	23.5%	5.6%	0.9 x	0.8 x	19.0%	19.3%	8.7%	8.9%	10.2 x	9.5 x	13.3 x	11.7 x
NextGen Healthcare	19.09	(0.1%)	(6.1%)	12.2%	11.2%	12.2%	7.3%	1,291	1,220	621	5.4%	7.7%	2.0 x	1.8 x	NA	NA	16.7%	19.2%	11.8 x	9.5 x	22.3 x	17.2 x
Phreesia	34.01	27.3%	35.2%	18.4%	84.4%	(18.3%)	(18.4%)	1,794	1,594	279	30.7%	28.2%	5.7 x	4.5 x	62.2%	63.8%	NM	NM	NM	NM	NM	NM
Premier	33.49	0.3%	4.5%	(3.1%)	(5.4%)	(12.4%)	(18.7%)	3,977	4,329	1,360	(19.8%)	7.9%	3.2 x	2.9 x	NA	NA	35.4%	36.8%	9.0 x	8.0 x	13.7 x	12.0 x
Omnicell	48.44	0.7%	(13.3%)	(49.4%)	(57.2%)	(72.4%)	(73.2%)	2,163	2,462	1,287	13.7%	(7.1%)	1.9 x	2.1 x	46.3%	45.2%	14.1%	12.3%	13.6 x	16.8 x	17.6 x	27.1 x
R1 RCM	10.97	6.4%	20.9%	(49.6%)	(45.4%)	(54.4%)	(57.0%)	4,569	6,212	1,793	21.6%	28.7%	3.5 x	2.7 x	31.3%	34.2%	23.5%	25.8%	14.7 x	10.4 x	32.4 x	28.1 x
Mean		**0.9%**	**3.1%**	**(8.6%)**	**(1.3%)**	**(28.7%)**	**(31.0%)**				**10.9%**	**10.3%**	**3.2 x**	**2.9 x**	**52.5%**	**52.9%**	**22.2%**	**21.1%**	**13.6 x**	**12.8 x**	**28.4 x**	**27.8 x**
Median		**(1.5%)**	**(1.2%)**	**(3.1%)**	**(6.1%)**	**(22.1%)**	**(23.0%)**				**14.9%**	**7.8%**	**2.7 x**	**2.5 x**	**53.5%**	**54.0%**	**21.6%**	**22.8%**	**12.5 x**	**10.4 x**	**22.4 x**	**22.8 x**
Pharma-Tech																						
Certara	$16.40	(8.1%)	5.3%	9.6%	(13.1%)	(40.6%)	(42.3%)	$2,619	$2,700	$331	15.7%	13.4%	8.2 x	7.2 x	62.5%	62.8%	35.3%	35.2%	23.1 x	20.4 x	37.3 x	30.9 x
IQVIA	208.41	(1.0%)	(7.1%)	0.5%	3.1%	(22.3%)	(26.1%)	38,710	49,743	14,379	3.6%	7.7%	3.5 x	3.2 x	35.1%	35.4%	23.2%	23.5%	14.9 x	13.7 x	20.5 x	19.1 x
OptimizeRx	17.51	(6.4%)	(20.6%)	12.4%	(34.2%)	(68.5%)	(71.8%)	300	222	65	5.5%	20.8%	3.4 x	2.8 x	61.8%	62.3%	10.0%	13.0%	34.3 x	21.8 x	49.3 x	33.0 x
Science 37	0.49	(21.4%)	(41.8%)	(74.3%)	(86.1%)	(95.2%)	(96.1%)	57	(73)	68	14.6%	6.0%	NM	NM	23.2%	33.3%	NM	NM	1.1 x	1.6 x	NM	NM
Veeva Systems	169.89	(1.8%)	(11.4%)	(2.8%)	(7.3%)	(35.5%)	(33.5%)	26,450	23,427	2,144	15.8%	13.0%	10.9 x	9.7 x	74.9%	74.5%	39.6%	38.9%	27.6 x	24.9 x	40.5 x	37.4 x
Mean		**(7.7%)**	**(15.1%)**	**(10.9%)**	**(27.5%)**	**(52.4%)**	**(54.0%)**				**11.1%**	**12.2%**	**6.5 x**	**5.7 x**	**51.5%**	**53.7%**	**27.0%**	**27.6%**	**20.2 x**	**16.5 x**	**36.9 x**	**30.1 x**
Median		**(6.4%)**	**(11.4%)**	**0.5%**	**(13.1%)**	**(40.6%)**	**(42.3%)**				**14.6%**	**13.0%**	**5.8 x**	**5.2 x**	**61.8%**	**62.3%**	**29.3%**	**29.4%**	**23.1 x**	**20.4 x**	**38.9 x**	**32.0 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)

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Company Name	Price 12/15/22	Stock Price Performance Weekly	1-Month	3-Month	6-Month	LTM	YTD	Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	CY2022	EV / Revenue CY2022	CY2023	Gross Margin CY2022	CY2023	EBITDA Margin CY2022	CY2023	EV / EBITDA CY2022	CY2023	Price / EPS CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	$2.69	(12.7%)	(21.1%)	(17.7%)	8.9%	(64.6%)	(59.6%)	$1,225	$814	$294	13.0%	(1.8%)	2.8 x	2.8 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	1.55	(6.1%)	(15.3%)	(64.1%)	(84.3%)	(84.3%)	(84.4%)	121	(19)	NA	NA	NA	NA	NM	NA	30.0%	NA	NM	0.2 x	0.1 x	NM	NM
American Well	3.16	(5.1%)	(24.2%)	(22.0%)	(25.6%)	(48.2%)	(47.7%)	870	309	276	9.0%	16.1%	1.1 x	1.0 x	41.9%	44.6%	NM	NM	NM	NM	NM	NM
Babylon	0.46	(8.0%)	(16.9%)	(28.3%)	(61.1%)	(92.8%)	(92.2%)	282	463	1,110	243.6%	28.7%	0.4 x	0.3 x	1.2%	5.6%	NM	NM	NM	NM	NM	NM
DocGo	6.93	4.8%	(15.8%)	(30.4%)	(7.4%)	(15.1%)	(25.9%)	713	562	435	36.5%	14.3%	1.3 x	1.1 x	34.3%	35.9%	10.0%	11.0%	12.9 x	10.3 x	6.7 x	6.4 x
Doximity	34.79	(2.7%)	6.1%	6.6%	0.1%	(37.6%)	(30.6%)	6,697	5,947	390	23.3%	27.5%	15.2 x	11.9 x	NA	NA	39.1%	42.6%	38.9 x	28.0 x	61.6 x	44.9 x
GoodRx	5.20	(0.2%)	(3.2%)	(20.1%)	(16.9%)	(86.2%)	(84.1%)	2,060	1,991	761	2.1%	1.9%	2.6 x	2.6 x	91.6%	90.9%	26.8%	25.2%	9.8 x	10.2 x	NM	NM
Hims & Hers	6.90	(4.8%)	11.5%	14.4%	69.5%	8.7%	5.3%	1,433	1,235	521	91.6%	36.5%	2.4 x	1.7 x	77.3%	78.1%	NM	3.0%	NM	NM	NM	NM
Owlet	0.64	(11.3%)	(33.8%)	(54.9%)	(71.9%)	(80.8%)	(76.0%)	74	67	71	(6.1%)	15.2%	0.9 x	0.8 x	34.7%	46.8%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.78	(8.7%)	(28.5%)	0.0%	(13.6%)	(67.2%)	(71.3%)	248	192	15	253.1%	121.2%	12.9 x	5.8 x	37.5%	58.5%	NM	NM	NM	NM	NM	NM
Peloton	11.36	(9.6%)	(4.1%)	6.4%	12.1%	(70.5%)	(68.2%)	3,863	4,607	3,010	(27.3%)	(7.3%)	1.5 x	1.7 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	0.28	(8.0%)	(68.1%)	(72.0%)	(80.7%)	(94.2%)	(93.7%)	108	(53)	247	16.5%	(11.6%)	NM	NM	17.4%	35.8%	NM	NM	0.2 x	0.4 x	NM	NM
Talkspace	0.77	5.8%	1.7%	(28.7%)	(51.9%)	(59.9%)	(60.9%)	123	(30)	119	4.4%	12.5%	NM	NM	49.1%	50.3%	NM	NM	0.4 x	0.6 x	NM	NM
Teladoc	26.96	(0.5%)	(17.5%)	(15.5%)	(12.9%)	(71.0%)	(70.6%)	4,366	5,018	2,400	18.1%	13.0%	2.1 x	1.9 x	68.9%	69.2%	10.2%	10.6%	20.6 x	17.4 x	NM	NM
UpHealth	2.09	(11.7%)	(50.6%)	(64.6%)	(64.0%)	(91.4%)	(90.7%)	32	131	176	42.5%	18.4%	0.7 x	0.6 x	46.2%	45.6%	5.1%	8.5%	14.4 x	7.4 x	NM	NM
WELL Health	2.06	(4.8%)	(10.6%)	(19.3%)	(19.2%)	(46.7%)	(46.9%)	474	769	567	87.5%	15.0%	1.4 x	1.2 x	53.9%	53.6%	18.4%	18.5%	7.4 x	6.4 x	NM	NM
Mean		**(5.2%)**	**(18.1%)**	**(25.6%)**	**(26.2%)**	**(62.6%)**	**(62.3%)**				**53.9%**	**20.0%**	**3.5 x**	**2.6 x**	**46.2%**	**49.6%**	**18.3%**	**17.1%**	**11.6 x**	**9.0 x**	**34.2 x**	**25.6 x**
Median		**(5.6%)**	**(16.4%)**	**(21.0%)**	**(18.0%)**	**(68.9%)**	**(69.4%)**				**18.1%**	**15.0%**	**1.5 x**	**1.7 x**	**44.0%**	**46.8%**	**14.3%**	**11.0%**	**9.8 x**	**7.4 x**	**34.2 x**	**25.6 x**
Tech-Enabled Payers & VBC																						
Alignment Healthcare	$11.52	(3.8%)	(14.7%)	(28.0%)	(2.0%)	(15.9%)	(18.1%)	$2,157	$1,750	$1,413	21.0%	21.8%	1.2 x	1.0 x	13.5%	13.4%	NM	NM	NM	NM	NM	NM
Agilon Health	17.20	(0.8%)	(8.5%)	(31.1%)	(9.6%)	(26.9%)	(36.3%)	7,084	6,169	2,680	46.1%	45.5%	2.3 x	1.6 x	8.2%	9.8%	0.2%	2.1%	NM	NM	NM	NM
Bright Health	0.55	(36.3%)	(46.3%)	(64.0%)	(66.4%)	(86.4%)	(84.1%)	344	1	6,789	68.5%	(54.5%)	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	1.15	(15.4%)	(45.2%)	(83.6%)	(76.2%)	(87.9%)	(87.1%)	281	1,559	2,710	68.4%	21.3%	0.6 x	0.5 x	15.6%	16.0%	5.5%	5.8%	10.4 x	8.2 x	10.5 x	NM
CareMax	3.07	0.3%	(37.7%)	(55.6%)	(34.5%)	(54.8%)	(60.0%)	340	472	615	107.9%	33.7%	0.8 x	0.6 x	14.3%	23.3%	6.0%	6.8%	12.7 x	8.4 x	NM	NM
Clover Health	1.04	(14.0%)	(29.3%)	(55.4%)	(53.4%)	(74.8%)	(72.0%)	497	134	3,373	147.8%	(33.9%)	0.0 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	27.71	1.9%	8.9%	(28.8%)	0.5%	3.3%	0.1%	2,761	3,017	1,343	47.9%	22.9%	2.2 x	1.8 x	24.3%	25.2%	7.6%	8.7%	29.7 x	21.1 x	32.4 x	34.9 x
InnovAge	6.93	(9.5%)	(3.9%)	35.4%	35.1%	(17.5%)	38.6%	940	855	684	1.1%	(0.4%)	1.3 x	1.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Oak Street Health	21.12	(2.5%)	(10.1%)	(26.8%)	36.6%	(35.7%)	(36.3%)	5,130	5,569	2,152	50.2%	41.7%	2.6 x	1.8 x	3.3%	6.0%	NM	NM	NM	NM	NM	NM
One Medical	16.95	1.9%	1.3%	(0.8%)	127.8%	1.9%	(3.5%)	3,464	3,508	1,045	67.6%	26.7%	3.4 x	2.6 x	18.2%	21.1%	NM	NM	NM	NM	NM	NM
Oscar	2.29	(16.4%)	(20.8%)	(61.8%)	(46.2%)	(74.5%)	(70.8%)	492	(1,321)	5,452	187.8%	8.0%	NM	NM	NA	NA	NM	NM	2.7 x	7.3 x	NM	NM
P3 Health Partners	3.27	(14.8%)	(31.7%)	(44.6%)	(17.4%)	(70.6%)	(53.6%)	136	1,156	1,046	62.8%	30.9%	1.1 x	0.8 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Privia	24.22	4.7%	(10.5%)	(42.4%)	(9.5%)	7.1%	(6.4%)	2,768	2,472	1,324	37.0%	17.3%	1.9 x	1.6 x	22.8%	22.8%	4.5%	4.7%	41.4 x	33.9 x	NM	NM
Mean		**(8.1%)**	**(19.1%)**	**(37.5%)**	**(8.9%)**	**(41.0%)**	**(37.6%)**				**70.3%**	**13.9%**	**1.4 x**	**1.1 x**	**15.0%**	**17.2%**	**4.0%**	**4.7%**	**19.4 x**	**15.8 x**	**21.4 x**	**34.9 x**
Median		**(3.8%)**	**(14.7%)**	**(42.4%)**	**(9.6%)**	**(35.7%)**	**(36.3%)**				**62.8%**	**21.8%**	**1.2 x**	**1.1 x**	**15.0%**	**18.5%**	**5.0%**	**5.2%**	**12.7 x**	**8.4 x**	**21.4 x**	**34.9 x**
Healthcare Tech Public Comps[a)]	**Mean**	**(4.0%)**	**(7.3%)**	**(18.0%)**	**(10.4%)**	**(44.3%)**	**(44.5%)**				**22.6%**	**17.4%**	**3.5 x**	**2.9 x**	**49.4%**	**51.4%**	**21.9%**	**21.6%**	**16.2 x**	**12.8 x**	**31.4 x**	**28.8 x**
57 Companies Included	**Median**	**(3.3%)**	**(7.1%)**	**(19.3%)**	**(9.6%)**	**(54.8%)**	**(54.6%)**				**13.8%**	**12.5%**	**2.2 x**	**2.0 x**	**49.1%**	**51.6%**	**19.1%**	**19.2%**	**14.0 x**	**11.2 x**	**24.8 x**	**27.6 x**

Source: Capital IQ and Public filings.
Note: Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity. Amounts presented in USD, Millions Except Per Share data.
a) Healthcare Tech Public Comps is defined as all companies included on pages 6 and 7.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price 12/15/22	Stock Price Performance Weekly	1-Month	3-Month	6-Month	LTM	YTD	Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	CY2022	EV / Revenue CY2022	CY2023	Gross Margin CY2022	CY2023	EBITDA Margin CY2022	CY2023	EV / EBITDA CY2022	CY2023	Price / EPS CY2022	CY2023
Large Cap-Payers																						
Centene	$80.31	(7.1%)	0.8%	(6.6%)	3.7%	(3.6%)	(2.5%)	$45,476	$49,044	$144,431	22.2%	(0.9%)	0.3 x	0.3 x	18.0%	17.9%	3.9%	4.0%	8.8 x	8.6 x	14.0 x	12.6 x
Cigna	331.45	(0.6%)	8.6%	14.3%	34.1%	52.4%	44.3%	101,337	125,928	180,463	3.6%	4.8%	0.7 x	0.7 x	13.0%	13.2%	6.4%	6.2%	11.0 x	10.8 x	14.3 x	13.4 x
Elevance Health	508.98	(3.8%)	6.3%	4.9%	10.0%	14.7%	9.8%	121,558	135,771	155,592	12.2%	5.3%	0.9 x	0.8 x	21.9%	22.2%	7.1%	7.3%	12.3 x	11.3 x	17.5 x	15.6 x
Humana	508.44	(7.1%)	(0.9%)	2.3%	17.4%	10.1%	9.6%	64,369	61,708	92,946	10.4%	8.2%	0.7 x	0.6 x	19.5%	19.5%	5.4%	5.7%	12.3 x	10.9 x	20.3 x	18.2 x
Molina Healthcare	338.94	(0.2%)	8.6%	(0.8%)	30.2%	7.9%	6.6%	19,794	17,944	31,648	17.3%	3.5%	0.6 x	0.5 x	15.0%	15.3%	5.0%	5.2%	11.3 x	10.5 x	19.0 x	17.3 x
UnitedHealth Group	527.68	(3.7%)	4.9%	0.9%	13.6%	6.7%	5.1%	493,037	511,134	324,028	12.7%	10.7%	1.6 x	1.4 x	24.3%	24.9%	9.7%	9.9%	16.2 x	14.4 x	24.0 x	21.2 x
Mean		**(3.8%)**	**4.7%**	**2.5%**	**18.2%**	**14.7%**	**12.1%**				**13.1%**	**5.3%**	**0.8 x**	**0.7 x**	**18.6%**	**18.8%**	**6.2%**	**6.4%**	**12.0 x**	**11.1 x**	**18.2 x**	**16.4 x**
Median		**(3.8%)**	**5.6%**	**1.6%**	**15.5%**	**9.0%**	**8.1%**				**12.4%**	**5.1%**	**0.7 x**	**0.6 x**	**18.7%**	**18.7%**	**5.9%**	**5.9%**	**11.8 x**	**10.8 x**	**18.3 x**	**16.4 x**
Providers																						
Acadia Healthcare	$84.86	1.8%	4.6%	1.3%	28.7%	46.5%	39.8%	$7,720	$9,143	$2,594	12.1%	8.9%	3.5 x	3.2 x	NA	NA	23.2%	23.3%	15.2 x	13.9 x	26.8 x	25.8 x
Community Health Systems	3.55	(1.1%)	3.5%	19.9%	(14.9%)	(73.3%)	(73.3%)	459	12,731	12,244	(1.0%)	4.2%	1.0 x	1.0 x	NA	NA	11.7%	11.8%	8.9 x	8.5 x	NM	NM
DaVita HealthCare Partners	72.99	(2.6%)	4.0%	(21.3%)	(19.0%)	(30.6%)	(35.8%)	6,577	16,757	11,634	0.1%	0.6%	1.4 x	1.4 x	29.1%	28.8%	17.8%	18.5%	8.1 x	7.8 x	11.4 x	10.9 x
HCA Holdings	239.70	(0.8%)	4.6%	14.7%	31.9%	(5.6%)	(6.7%)	67,767	106,947	60,300	2.6%	3.9%	1.8 x	1.7 x	37.5%	37.5%	20.0%	19.6%	8.9 x	8.7 x	14.1 x	13.2 x
MEDNAX	15.13	(4.8%)	(6.1%)	(13.3%)	(22.5%)	(42.3%)	(44.4%)	1,240	1,885	1,960	2.6%	4.4%	1.0 x	0.9 x	24.4%	24.7%	12.3%	12.7%	7.8 x	7.2 x	9.0 x	8.2 x
Tenet Healthcare	44.50	0.9%	1.2%	(25.6%)	(18.0%)	(43.1%)	(45.5%)	4,811	22,036	19,104	(2.0%)	4.5%	1.2 x	1.1 x	35.8%	35.9%	17.9%	16.7%	6.4 x	6.6 x	7.3 x	7.8 x
Universal Health Services	132.53	2.3%	3.8%	33.9%	25.7%	2.4%	2.2%	9,464	14,147	13,346	5.6%	4.6%	1.1 x	1.0 x	NA	NA	12.3%	12.4%	8.6 x	8.1 x	13.4 x	12.2 x
Mean		**(0.6%)**	**2.2%**	**1.4%**	**1.7%**	**(20.8%)**	**(23.4%)**				**2.9%**	**4.4%**	**1.6 x**	**1.5 x**	**31.7%**	**31.7%**	**16.5%**	**16.4%**	**9.1 x**	**8.7 x**	**13.7 x**	**13.0 x**
Median		**(0.8%)**	**3.8%**	**1.3%**	**(14.9%)**	**(30.6%)**	**(35.8%)**				**2.6%**	**4.4%**	**1.2 x**	**1.1 x**	**32.5%**	**32.4%**	**17.8%**	**16.7%**	**8.6 x**	**8.1 x**	**12.4 x**	**11.5 x**
PBMs / Distributors																						
AmerisourceBergen	$165.60	(2.9%)	8.4%	18.4%	16.4%	33.8%	24.6%	$33,464	$36,062	$239,657	8.4%	6.5%	0.2 x	0.1 x	NA	NA	1.4%	1.4%	10.4 x	9.9 x	15.5 x	14.1 x
Cardinal Health	78.57	(2.7%)	5.7%	18.3%	53.9%	59.7%	52.6%	20,596	22,372	186,237	8.7%	10.9%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	9.8 x	8.8 x	16.4 x	13.3 x
CVS Health	97.60	(4.8%)	(0.1%)	(4.6%)	6.7%	(2.9%)	(5.4%)	128,243	160,793	313,882	7.9%	3.5%	0.5 x	0.5 x	17.1%	17.1%	6.4%	6.2%	8.1 x	7.9 x	11.3 x	11.1 x
Henry Schein	82.11	1.0%	3.5%	14.2%	9.5%	11.7%	5.9%	11,130	13,249	12,664	2.1%	1.0%	1.0 x	1.0 x	30.4%	30.4%	8.9%	9.1%	11.8 x	11.4 x	17.0 x	16.4 x
McKesson	368.28	(3.5%)	4.1%	8.0%	19.7%	58.5%	48.2%	52,220	55,531	269,650	4.9%	4.6%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	10.8 x	10.4 x	15.5 x	14.4 x
Owens & Minor	19.92	(7.4%)	(1.9%)	(20.0%)	(35.5%)	(51.2%)	(54.2%)	1,519	4,004	9,873	0.9%	3.0%	0.4 x	0.4 x	19.5%	20.9%	5.4%	5.8%	7.6 x	6.8 x	7.9 x	8.0 x
Patterson Companies	27.87	(4.0%)	(4.3%)	5.5%	(2.2%)	(3.0%)	(5.0%)	2,705	3,238	6,444	0.3%	2.6%	0.5 x	0.5 x	NA	NA	5.1%	5.6%	9.9 x	8.7 x	13.1 x	11.8 x
Walgreens Boots Alliance	39.53	(3.3%)	(2.8%)	15.5%	(2.9%)	(20.4%)	(24.2%)	34,088	49,347	130,775	(3.1%)	2.7%	0.4 x	0.4 x	NA	NA	4.4%	4.8%	8.7 x	7.7 x	9.4 x	8.7 x
Mean		**(3.5%)**	**1.6%**	**6.9%**	**8.2%**	**10.8%**	**5.3%**				**3.8%**	**4.4%**	**0.4 x**	**0.4 x**	**22.3%**	**22.8%**	**4.3%**	**4.5%**	**9.6 x**	**9.0 x**	**13.3 x**	**12.2 x**
Median		**(3.4%)**	**1.7%**	**11.1%**	**8.1%**	**4.4%**	**0.4%**				**3.5%**	**3.3%**	**0.4 x**	**0.4 x**	**19.5%**	**20.9%**	**4.7%**	**5.2%**	**9.9 x**	**8.8 x**	**14.3 x**	**12.5 x**

Healthcare Technology & Tech-Enabled Services

SOLOMON PARTNERS

End Markets and Consolidators (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
Company Name	**12/15/22**	**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	$197.81	(0.1%)	(4.5%)	5.9%	10.9%	(32.1%)	(32.4%)	$24,221	$29,878	$5,103	3.6%	2.2%	5.9 x	5.7 x	58.0%	58.5%	33.8%	34.6%	17.3 x	16.6 x	26.2 x	25.6 x
Experian	35.51	0.9%	4.8%	15.0%	25.3%	(24.7%)	(27.8%)	32,719	36,938	6,489	10.1%	6.5%	5.7 x	5.3 x	NA	NA	34.9%	35.1%	16.3 x	15.2 x	26.7 x	24.8 x
Fair Isaac	598.21	(4.3%)	(3.0%)	30.6%	51.1%	44.1%	37.9%	14,941	16,661	1,375	3.7%	10.1%	12.1 x	11.0 x	NA	NA	46.7%	51.1%	26.0 x	21.5 x	36.8 x	29.2 x
RELX	28.40	0.4%	5.9%	10.2%	11.3%	(9.5%)	(12.7%)	54,231	62,522	8,485	17.1%	10.0%	7.4 x	6.7 x	64.7%	65.4%	37.1%	37.7%	19.9 x	17.8 x	27.8 x	24.7 x
TransUnion	58.67	(1.4%)	(10.2%)	(14.3%)	(26.2%)	(48.4%)	(50.5%)	11,306	16,701	3,714	25.5%	3.5%	4.5 x	4.3 x	66.9%	66.5%	36.3%	37.1%	12.4 x	11.7 x	16.0 x	15.5 x
Verisk Analytics	176.60	(3.1%)	(0.2%)	(4.0%)	10.2%	(22.7%)	(22.8%)	27,618	30,766	2,883	(3.8%)	(10.7%)	10.7 x	12.0 x	66.2%	68.3%	50.2%	53.5%	21.2 x	22.3 x	32.1 x	31.5 x
Wolters Kluwer	109.34	(0.2%)	4.8%	8.8%	22.0%	(5.6%)	(7.2%)	27,263	29,620	5,404	13.3%	3.6%	5.5 x	5.3 x	71.3%	71.4%	32.3%	32.9%	17.0 x	16.1 x	27.2 x	24.8 x
WPP	9.94	(2.5%)	(3.9%)	12.5%	(0.3%)	(29.9%)	(34.4%)	10,597	17,616	11,824	(7.6%)	2.2%	1.5 x	1.5 x	57.7%	57.6%	19.0%	18.8%	7.8 x	7.8 x	10.4 x	9.8 x
	Mean	**(1.3%)**	**(0.8%)**	**8.1%**	**13.0%**	**(16.1%)**	**(18.7%)**				**7.7%**	**3.4%**	**6.6 x**	**6.5 x**	**64.1%**	**64.6%**	**36.3%**	**37.6%**	**17.2 x**	**16.1 x**	**25.4 x**	**23.3 x**
	Median	**(0.8%)**	**(1.6%)**	**9.5%**	**11.1%**	**(23.7%)**	**(25.3%)**				**6.9%**	**3.5%**	**5.8 x**	**5.5 x**	**65.5%**	**66.0%**	**35.6%**	**36.1%**	**17.2 x**	**16.3 x**	**26.9 x**	**24.8 x**
Technology																						
Alphabet	$91.20	(2.9%)	(7.6%)	(12.2%)	(17.4%)	(38.1%)	(37.0%)	$1,178,070	$1,076,878	$283,502	10.0%	8.5%	3.8 x	3.5 x	55.8%	55.3%	38.8%	38.6%	9.8 x	9.1 x	19.2 x	17.1 x
Apple	136.50	(4.3%)	(9.0%)	(10.4%)	0.8%	(23.9%)	(23.1%)	2,171,458	2,123,359	388,086	2.6%	6.3%	5.5 x	5.1 x	NA	NA	32.1%	31.9%	17.0 x	16.2 x	23.5 x	21.4 x
DXC Technology	27.00	1.0%	(5.6%)	(1.7%)	(16.5%)	(11.9%)	(16.1%)	6,212	8,802	14,963	(10.1%)	(3.4%)	0.6 x	0.6 x	NA	NA	15.5%	17.0%	3.8 x	3.6 x	8.0 x	6.0 x
Hewlett Packard	15.76	(3.3%)	1.6%	20.6%	12.0%	6.6%	(0.1%)	20,201	29,649	28,580	2.4%	1.9%	1.0 x	1.0 x	NA	NA	19.1%	18.6%	5.4 x	5.5 x	7.8 x	7.8 x
Intel	27.15	(4.5%)	(11.6%)	(5.9%)	(29.8%)	(46.4%)	(47.3%)	112,048	127,827	63,512	(19.6%)	(2.6%)	2.0 x	2.1 x	47.5%	48.1%	29.9%	33.5%	6.7 x	6.2 x	13.9 x	14.4 x
Microsoft	249.01	0.7%	2.9%	1.5%	(1.1%)	(25.6%)	(26.0%)	1,856,238	1,812,246	204,096	10.4%	10.1%	8.9 x	8.1 x	NA	NA	48.1%	48.0%	18.5 x	16.8 x	27.5 x	24.3 x
Oracle	80.07	0.0%	1.1%	14.0%	14.9%	(22.7%)	(8.2%)	215,889	299,928	45,678	10.3%	13.5%	6.6 x	5.8 x	NA	NA	45.9%	45.3%	14.3 x	12.8 x	16.7 x	15.5 x
salesforce.com	130.44	0.2%	(19.5%)	(15.7%)	(22.6%)	(49.8%)	(48.7%)	129,266	128,594	30,960	16.9%	10.9%	4.2 x	3.7 x	77.9%	77.9%	25.6%	25.0%	16.2 x	15.0 x	26.5 x	23.0 x
Samsung Electronics	44.97	0.0%	(5.4%)	12.3%	(4.3%)	(31.1%)	(31.6%)	302,147	221,070	234,706	(0.0%)	(0.2%)	0.9 x	0.9 x	38.0%	33.7%	27.7%	24.2%	3.4 x	3.9 x	NA	NA
SAP	105.66	(2.1%)	(4.9%)	24.4%	14.1%	(22.6%)	(25.6%)	123,072	127,156	30,982	11.3%	6.8%	4.1 x	3.8 x	73.2%	73.3%	31.4%	32.3%	13.1 x	11.9 x	23.7 x	19.6 x
Workday	175.42	3.6%	9.1%	13.7%	22.8%	(37.2%)	(35.8%)	45,086	42,569	6,201	20.7%	17.1%	6.9 x	5.9 x	77.1%	77.8%	25.2%	26.5%	27.3 x	22.1 x	49.5 x	37.4 x
	Mean	**(1.1%)**	**(4.4%)**	**3.7%**	**(2.5%)**	**(27.5%)**	**(27.2%)**				**5.0%**	**6.3%**	**4.0 x**	**3.7 x**	**61.6%**	**61.0%**	**30.9%**	**31.0%**	**12.3 x**	**11.2 x**	**21.6 x**	**18.7 x**
	Median	**--**	**(5.4%)**	**1.5%**	**(1.1%)**	**(25.6%)**	**(26.0%)**				**10.0%**	**6.8%**	**4.1 x**	**3.7 x**	**64.5%**	**64.3%**	**29.9%**	**31.9%**	**13.1 x**	**11.9 x**	**21.4 x**	**18.4 x**
Brokers																						
Aon	$303.66	(0.9%)	4.0%	8.4%	20.0%	2.6%	1.0%	$62,813	$72,987	$12,447	2.1%	6.0%	5.9 x	5.5 x	NA	NA	32.2%	32.6%	18.2 x	17.0 x	23.1 x	20.9 x
Arthur J. Gallagher & Co.	188.10	(3.6%)	0.2%	1.9%	23.1%	12.2%	10.9%	39,659	45,408	8,486	6.4%	12.4%	5.4 x	4.8 x	NA	NA	30.3%	31.6%	17.7 x	15.1 x	24.3 x	21.7 x
Marsh & McLennan Companies	168.10	(2.4%)	2.7%	7.1%	13.3%	(1.4%)	(3.3%)	83,379	94,169	20,831	5.1%	6.8%	4.5 x	4.2 x	NA	NA	26.0%	26.8%	17.4 x	15.8 x	24.9 x	22.6 x
Willis Towers Watson	244.42	(0.5%)	4.9%	18.2%	25.5%	4.2%	2.9%	26,455	29,767	8,821	(2.0%)	4.0%	3.4 x	3.2 x	42.5%	43.4%	26.7%	27.1%	12.6 x	12.0 x	18.3 x	16.2 x
	Mean	**(1.9%)**	**3.0%**	**8.9%**	**20.5%**	**4.4%**	**2.9%**				**2.9%**	**7.3%**	**4.8 x**	**4.4 x**	**42.5%**	**43.4%**	**28.8%**	**29.5%**	**16.5 x**	**15.0 x**	**22.7 x**	**20.4 x**
	Median	**(1.7%)**	**3.4%**	**7.8%**	**21.6%**	**3.4%**	**2.0%**				**3.6%**	**6.4%**	**4.9 x**	**4.5 x**	**42.5%**	**43.4%**	**28.5%**	**29.3%**	**17.5 x**	**15.4 x**	**23.7 x**	**21.3 x**

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price 12/15/22	Stock Price Performance Weekly	1-Month	3-Month	6-Month	LTM	YTD	Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth CY2021	CY2022	EV / Revenue CY2022	CY2023	Gross Margin CY2022	CY2023	EBITDA Margin CY2022	CY2023	EV / EBITDA CY2022	CY2023	Price / EPS CY2022	CY2023
BPO / Systems Integrations																						
Accenture	$281.12	(3.8%)	(3.9%)	2.7%	(0.0%)	(25.1%)	(32.2%)	$177,033	$169,835	$61,715	14.8%	6.1%	2.8 x	2.6 x	NA	NA	18.8%	18.8%	14.7 x	13.8 x	26.3 x	24.2 x
CBIZ	48.71	(1.3%)	1.8%	11.8%	24.0%	26.5%	24.5%	2,463	2,729	1,400	26.7%	4.7%	1.9 x	1.9 x	16.4%	15.6%	13.5%	14.5%	14.4 x	12.9 x	23.1 x	20.3 x
Cognizant	56.35	(5.0%)	(6.0%)	(9.2%)	(17.7%)	(32.0%)	(36.5%)	28,959	26,864	19,337	4.5%	4.2%	1.4 x	1.3 x	36.3%	36.5%	18.5%	18.5%	7.5 x	7.2 x	12.7 x	12.0 x
Conduent	3.83	0.3%	(0.8%)	(0.8%)	(14.5%)	(25.2%)	(28.3%)	827	1,697	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	170.54	(4.9%)	(6.5%)	(0.4%)	22.9%	27.6%	17.8%	5,639	5,647	1,398	24.6%	12.1%	4.0 x	3.6 x	36.7%	37.0%	21.3%	21.3%	19.0 x	16.9 x	28.8 x	25.7 x
Fidelity National	69.79	0.0%	9.3%	(18.6%)	(26.9%)	(34.7%)	(36.1%)	41,412	58,583	14,506	4.5%	4.2%	4.0 x	3.9 x	39.0%	39.0%	42.7%	43.2%	9.4 x	9.0 x	10.5 x	10.4 x
Firstsource Solutions	1.28	(4.9%)	(6.1%)	(9.3%)	(1.4%)	(42.5%)	(47.8%)	874	1,030	730	(6.9%)	7.0%	1.4 x	1.3 x	NA	NA	13.6%	14.4%	10.4 x	9.2 x	17.2 x	14.3 x
Gartner	340.83	(1.6%)	0.7%	12.7%	44.6%	4.1%	1.9%	26,934	28,863	5,428	14.7%	9.2%	5.3 x	4.9 x	69.3%	68.6%	25.2%	21.9%	21.1 x	22.3 x	33.7 x	35.9 x
Genpact	44.38	(1.3%)	(0.2%)	(1.6%)	4.0%	(12.3%)	(16.4%)	8,133	9,116	4,353	8.2%	7.8%	2.1 x	1.9 x	35.2%	35.7%	18.7%	18.7%	11.2 x	10.4 x	16.3 x	14.8 x
Huron Consulting Group	72.39	(7.0%)	0.3%	10.2%	19.8%	51.9%	45.1%	1,347	1,674	1,100	21.5%	9.7%	1.5 x	1.4 x	30.7%	31.0%	11.6%	12.3%	13.1 x	11.3 x	21.9 x	18.1 x
Infosys	18.17	(7.2%)	(8.0%)	2.1%	(0.7%)	(21.9%)	(28.2%)	77,752	75,373	17,061	9.1%	13.8%	4.4 x	3.9 x	NA	NA	24.2%	24.0%	18.3 x	16.2 x	24.6 x	22.7 x
Leidos	105.28	(3.5%)	0.6%	13.9%	6.6%	20.0%	18.4%	14,391	18,639	14,318	4.2%	5.1%	1.3 x	1.2 x	14.7%	14.6%	10.3%	10.4%	12.7 x	11.9 x	16.6 x	15.1 x
MAXIMUS	71.50	0.4%	14.5%	18.9%	18.0%	(6.5%)	(10.3%)	4,345	5,661	4,466	0.1%	7.7%	1.3 x	1.2 x	NA	NA	9.0%	NA	14.1 x	NA	22.7 x	17.6 x
Tata Consultancy	39.84	(2.1%)	(3.3%)	2.4%	(2.9%)	(14.8%)	(20.6%)	145,760	140,914	25,906	4.4%	11.5%	5.4 x	4.9 x	NA	NA	26.4%	26.6%	20.6 x	18.3 x	29.6 x	26.3 x
Tech Mahindra	12.33	(5.5%)	(6.5%)	(9.1%)	(5.6%)	(42.6%)	(48.7%)	10,840	10,363	6,179	8.9%	13.0%	1.7 x	1.5 x	NA	NA	15.8%	15.0%	10.6 x	9.9 x	17.6 x	15.1 x
TeleTech	44.00	(5.6%)	(7.4%)	(10.1%)	(32.6%)	(49.2%)	(51.4%)	2,078	2,933	2,415	6.2%	5.0%	1.2 x	1.2 x	23.8%	24.0%	13.3%	13.4%	9.2 x	8.6 x	12.4 x	11.9 x
WEX	163.38	2.4%	0.1%	10.5%	1.4%	28.0%	16.4%	7,122	7,945	2,308	24.7%	5.3%	3.4 x	3.3 x	61.0%	62.1%	43.7%	42.5%	7.9 x	7.7 x	12.3 x	11.8 x
WNS	79.50	(3.7%)	(5.0%)	(4.6%)	11.4%	(7.0%)	(9.9%)	3,817	3,883	1,108	5.1%	9.6%	3.5 x	3.2 x	NA	NA	21.2%	21.7%	16.5 x	14.8 x	30.9 x	26.8 x
Mean		**(3.0%)**	**(1.5%)**	**1.2%**	**2.8%**	**(8.7%)**	**(13.5%)**				**9.4%**	**7.5%**	**2.6 x**	**2.4 x**	**35.0%**	**35.2%**	**19.9%**	**20.5%**	**13.0 x**	**12.0 x**	**20.6 x**	**18.7 x**
Median		**(3.6%)**	**(2.0%)**	**0.9%**	**0.7%**	**(13.5%)**	**(18.5%)**				**7.2%**	**7.4%**	**2.0 x**	**1.9 x**	**35.2%**	**35.7%**	**18.6%**	**18.7%**	**12.9 x**	**11.3 x**	**19.8 x**	**16.4 x**
Conglomerates																						
3M Company	$122.38	(2.9%)	(6.7%)	5.1%	(8.9%)	(30.4%)	(31.1%)	$67,645	$79,952	$34,213	(3.2%)	(0.8%)	2.3 x	2.4 x	44.4%	46.1%	26.6%	27.1%	8.8 x	8.7 x	12.0 x	11.7 x
Amazon	88.45	(2.1%)	(10.6%)	(30.0%)	(17.9%)	(49.0%)	(46.9%)	902,336	943,225	510,750	8.7%	10.1%	1.8 x	1.7 x	43.5%	44.2%	14.0%	15.0%	13.2 x	11.2 x	NM	49.7 x
General Electric	78.81	(5.8%)	(9.6%)	14.4%	14.1%	(14.4%)	(16.6%)	86,113	101,610	74,783	0.8%	6.8%	1.4 x	1.3 x	26.1%	29.0%	11.7%	14.2%	11.6 x	9.0 x	30.5 x	17.7 x
Roper Technologies	429.60	(0.9%)	(1.5%)	11.9%	11.8%	(10.4%)	(12.7%)	45,560	50,325	5,376	(7.0%)	10.3%	9.4 x	8.5 x	69.8%	70.0%	40.3%	41.0%	23.2 x	20.7 x	30.4 x	26.9 x
Royal Philips	14.14	1.2%	(6.2%)	(20.6%)	(37.2%)	(58.5%)	(62.1%)	12,518	19,723	17,428	1.6%	4.8%	1.1 x	1.1 x	41.5%	43.5%	11.6%	13.4%	9.8 x	8.1 x	17.0 x	12.4 x
Siemens	35.75	(0.1%)	1.5%	(6.8%)	17.2%	10.0%	12.8%	12,733	11,962	163,298	14.5%	17.1%	0.1 x	0.1 x	NA	NA	11.6%	12.2%	0.6 x	0.5 x	0.9 x	0.7 x
Walmart	145.36	(2.3%)	(1.4%)	8.9%	21.8%	(0.3%)	0.5%	392,007	442,447	599,914	4.7%	3.1%	0.7 x	0.7 x	23.6%	23.7%	5.9%	6.0%	12.6 x	11.8 x	24.0 x	22.4 x
Mean		**(1.8%)**	**(4.9%)**	**(2.4%)**	**0.1%**	**(21.9%)**	**(22.3%)**				**2.9%**	**7.3%**	**2.4 x**	**2.2 x**	**41.5%**	**42.7%**	**17.4%**	**18.4%**	**11.4 x**	**10.0 x**	**19.1 x**	**20.2 x**
Median		**(2.1%)**	**(6.2%)**	**5.1%**	**11.8%**	**(14.4%)**	**(16.6%)**				**1.6%**	**6.8%**	**1.4 x**	**1.3 x**	**42.5%**	**43.8%**	**11.7%**	**14.2%**	**11.6 x**	**9.0 x**	**20.5 x**	**17.7 x**
Market Statistics																						
S&P 500	$3,895.75	(1.7%)	(2.4%)	(0.1%)	2.8%	(17.3%)	(18.3%)															
NASDAQ Composite Index	10,810.53	(2.4%)	(4.8%)	(6.4%)	(2.6%)	(30.5%)	(30.9%)															
Russell 2000 Index	1,774.61	(2.4%)	(6.1%)	(2.8%)	2.5%	(19.2%)	(21.0%)															
Dow Jones Industrial Average	33,202.22	(1.7%)	(1.2%)	7.2%	8.3%	(7.6%)	(8.6%)															

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