

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | December 2, 2022

## Ryan Stewart

Managing Director  
Head of Healthcare Technology &  
Tech-Enabled Services  
(o) 212.508.1610 | (m) 612.227.2132  
[Ryan.Stewart@solomonpartners.com](mailto:Ryan.Stewart@solomonpartners.com)

## Ko Kobayashi

Managing Director  
Healthcare Technology &  
Tech-Enabled Services  
(m) 310.903.6387  
[Ko.Kobayashi@solomonpartners.com](mailto:Ko.Kobayashi@solomonpartners.com)

## EJ Salamone

Associate  
Healthcare Technology &  
Tech-Enabled Services  
(o) 646.708.8476 | (m) 203.482.6768  
[EJ.Salamone@solomonpartners.com](mailto:EJ.Salamone@solomonpartners.com)

## Owen Mansfield

Analyst  
Healthcare Technology &  
Tech-Enabled Services  
(o) 646.293.7367 | (m) 929.375.1705  
[Owen.Mansfield@solomonpartners.com](mailto:Owen.Mansfield@solomonpartners.com)

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

## Key Highlights

**Audax Group-backed CorEvitas announces its acquisition of Pregistry** – CorEvitas, a real-world data intelligence company, announced its acquisition of Pregistry, a company that conducts safe studies during pregnancy. CorEvitas provides biopharmaceutical companies with data and clinical insights using syndicated registry data and analytic services to understand the post-approval comparative effectiveness and safety of approved therapies. Pregistry conducts observational studies to assess the safety of medications and vaccines used during pregnancy. The acquisition expands CorEvitas's real-world evidence footprint to include syndicated pregnancy observational studies and retrospective claims studies. Financial terms were not disclosed.

**Abry-backed Cloudwave announces its acquisition of Sensato Cybersecurity** – Cloudwave, a healthcare-focused cloud and managed services software-hosting vendor, announced its acquisition of Sensato Cybersecurity, a healthcare enterprise cloud services provider. Cloudwave manages 250+ hospital environments in the public cloud and the OpSus private cloud platform. Sensato provides real-time network monitoring, intrusion detection and asset fingerprinting for healthcare organizations. With the acquisition, Cloudwave will offer a fully managed, HIPAA- and NIST-compliant cybersecurity program. Financial terms were not disclosed.

**Coatue-backed UpStream Healthcare announces its \$140 million Series B** – UpStream Healthcare, a company that offers technology and support services for value-based primary care practices, announced its \$140 million Series B led by Coatue and Dragoner, with participation from Avidity Partners, Define Ventures and Mubadala. UpStream offers a technology platform and clinical support to practices that work with patients on Medicare and Medicare Advantage plans. It plans to use the funding to scale its VBC support model to physicians nationwide. To date, UpStream has raised \$185 million.




**BoxGroup-backed Vial announces its \$67 million Series B** – Vial, a tech-enabled contract research organization, announced its \$67 million Series B led by General Catalyst, with participation from BoxGroup and Byers Capital. Vial's technology platform integrates trial onboarding, patient enrollment, site communication and data collection processes into one connected system for its biotech sponsors. It plans to use the funds to further its global expansion. To date, Vial has raised \$109 million.

**TwireVentures-backed PayZen announces its \$20 million Series B** – PayZen, a fintech company that addresses healthcare affordability, announced its \$20 million Series B led by TwireVentures in conjunction with a \$200 million warehouse credit facility. PayZen pays providers for patients' invoices and then uses artificial intelligence to create individual repayment plans for patients without interest or fees. The company partners with health systems to integrate its platform into providers' revenue cycle management systems. PayZen will use the funds to scale its operations and product development. To date, PayZen has raised \$40 million of equity funding.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
		\$90
		ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$45
		\$27
		\$27
		\$26

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

### Market Laggards

									
▲ 48.3%	▲ 39.1%	▲ 34.9%	▲ 31.3%	▲ 18.0%	▼ (24.7%)	▼ (18.2%)	▼ (9.2%)	▼ (8.8%)	▼ (8.7%)

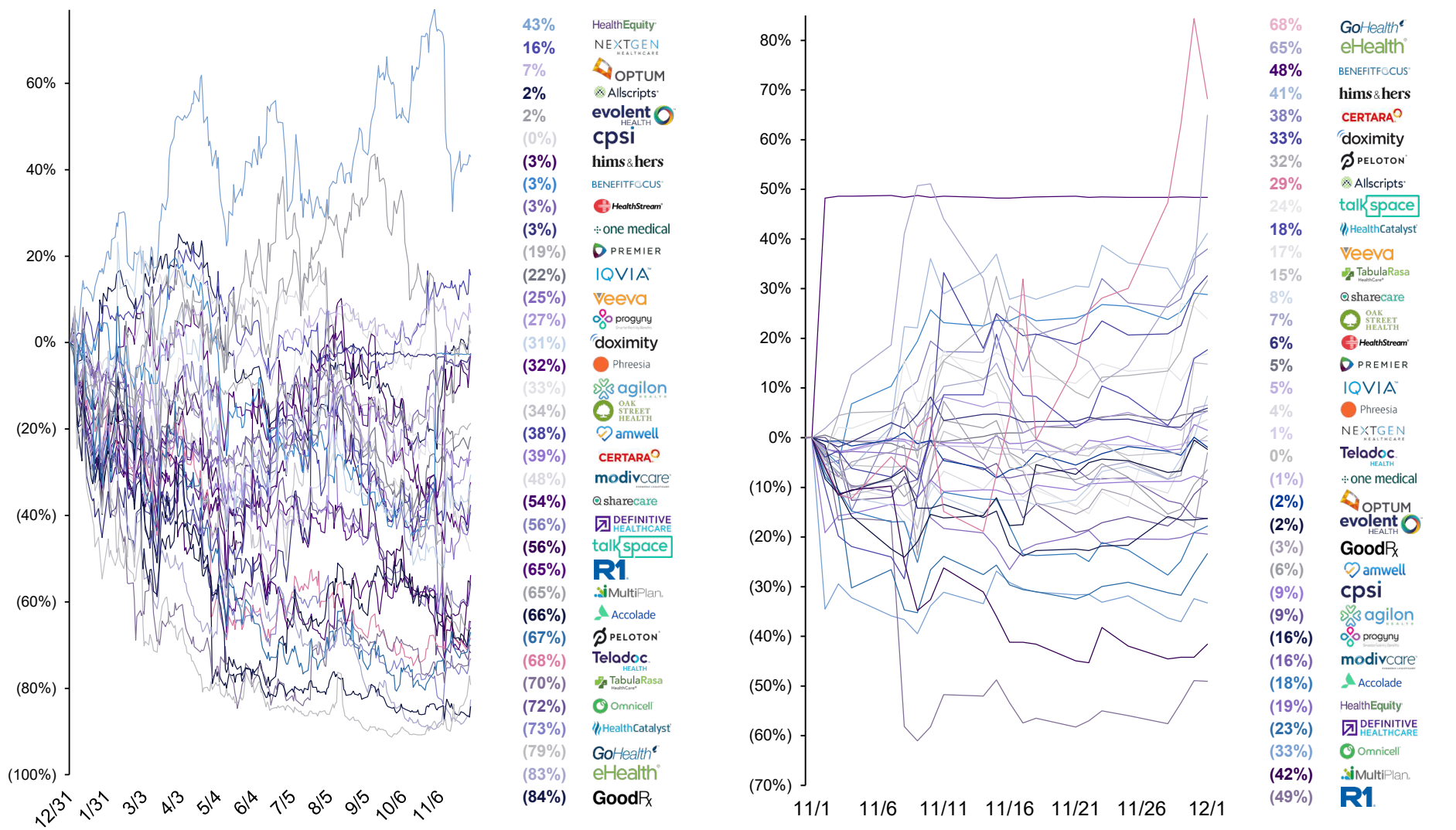
# Week-in-Review: Healthcare Technology & Tech-Enabled Services

## Stock Performance as of December 1<sup>st</sup>, 2022



Year-to-Date

1-Month



Source: Capital IQ. Companies whose IPO was in 2021 represent performance since list price on Form 424B4.



# Week-in-Review: Industry and Company News

## Industry and Company News

### HC9 Ventures closes \$83M fund, builds community of investors to grow early-stage healthcare startups

- “HC9 Ventures closed its first fund with \$83 million to invest in healthcare software and services startups at seed and series A stages. While healthcare funds are not unique, HC9 Ventures’ general partners say the VC firm is unique in its approach to leverage a deeply engaged investor community and industry expertise to help guide emerging companies. The fund is anchored by several leading healthcare investors including Jory Capital, which is led by Dave Wichmann, the former CEO of UnitedHealth Group. Leveraging its 70-plus years of collective experience, HC9 is tackling the ‘toughest and most meaningful problems in the industry,’ Wichmann said in a statement, with a ‘deep understanding of the challenges and opportunities in healthcare and a pragmatic and hands-on approach.’ HC9 represents an evolution of the venture capital model, bringing together industry expertise from healthcare executives, entrepreneurs and investors to support portfolio companies, according to Richard Lungen, co-founder and general partner of HC9.” [Fierce Healthcare | 11/21/2022](#)

### How Philips, HealthAlliance health system teamed up to bring leading-edge tech to rural communities

- “Investment in rural hospitals and health infrastructure has lagged since 2014, a recent JAMA Health Forum study found. Some organizations are attempting to reignite investment with a multi-pronged approach of improving rural facilities, boosting community partnerships and expanding virtual care. HealthAlliance, part of the Westchester Medical Center Health Network, is set to open an expanded Mary’s Avenue hospital campus in Kingston, New York. The new facility was funded by New York State and WMC Health. New technology in the facility was funded through an agreement signed last year with the tech giant Philips that ensures a \$500 million long-term strategic partnership with WMCHealth. Rural Hudson Valley communities will now be able to access the latest advancements, including Philips precision diagnostic, telemedicine and patient monitoring technology, according to the organizations. This announcement follows Philips’ existing partnerships to address healthcare deserts including a collaboration with Nuvo earlier this year to broaden maternity care access in rural areas.” [Fierce Healthcare | 11/21/2022](#)

### UnitedHealth Group and Change merger is being appealed by the DOJ

- “The Department of Justice is angling for another chance to block UnitedHealth Group’s acquisition of Change Healthcare, filing an appeal on Friday to reverse a September district court decision that cleared the merger. The states of New York and Minnesota have joined the appeal filed with the U.S. State Court of Appeals for the District of Columbia. UnitedHealth Group has said the appeal is without merit. UnitedHealth Group and Change won their case to merge after federal judge Carl Nichols on September 19 denied the DOJ’s request to block the \$13 billion merger. The merger combines UnitedHealth Group, owner of the nation’s largest health insurer, and Change Healthcare, a healthcare technology provider and electronic data interchange clearinghouse. During the bench trial, Nichols questioned the DOJ’s argument that UnitedHealth would use other payers’ claims data to competitive advantage. Optum and Change originally announced their intent to merge in January 2021.” [Healthcare Finance | 11/21/2022](#)

## Industry and Company News (Cont’d)

### Google Health licenses breast cancer screening AI to iCAD

- “Med-tech company iCAD announced it would incorporate Google Health’s mammography AI technology into its breast-imaging solutions thanks to a strategic development and commercialization agreement. Cancer detection and therapy solutions platform iCAD will utilize Google’s AI breast-imaging technology in its portfolio, including its clinical decision support tool for breast cancer risk-estimation ProFound AI Risk. The deal will bring Google’s AI technology into clinical practice. This marks the first time the Alphabet subsidiary’s AI research model has been licensed with a mammography vendor. The New Hampshire-based company will also utilize Google Cloud’s infrastructure to accelerate the commercialization of its cloud-based offerings. The licensing agreement comes after a 2020 study was published in Nature showing how the tech giant’s deep learning-based AI system fared compared to radiologists in detecting breast cancer during the early stages of the disease. Results showed the AI tool decreased the rate of false positives by 5.7% in the U.S. and 1.2% in the U.K. and false negatives by 9.4% and 2.7%, respectively, outperforming radiologists.” [MobiHealthNews | 11/28/2022](#)

### RNSA22: NVIDIA Partners With NHS Trusts to Deploy AI Platform in UK Hospitals

- “A consortium of 10 National Health Service Trusts — the publicly funded healthcare system in England — is now deploying the MONAI-based AIDE platform across four of its hospitals, providing artificial intelligence (AI)-enabled disease-detection tools to healthcare professionals serving 5 million patients a year. AIDE, short for AI Deployment Engine, is expected to be rolled out next year across 11 NHS hospitals serving 18 million patients, bringing AI capabilities to clinicians. It’s built on MONAI, an open-source medical imaging AI framework co-developed by NVIDIA and the AI Centre, which allows AI applications to interface with hospital systems. MONAI allows developers to easily build and deploy AI applications, resulting in a model ready for clinical integration, and making it easier to interpret medical exams and unlock new levels of knowledge about patients.” [HIT Consultant | 11/28/2022](#)

### Amwell reportedly in talks to acquire Talkspace

- “Amwell is in talks to acquire struggling teletherapy company Talkspace for about \$200 million, according to Israeli business publication Calcalist. Talkspace’s stock price surged in the wake of the deal rumors. It went public in 2021 after a merger with a special purpose acquisition company, opening at \$8.90 per share. The deal valued Talkspace at \$1.4 billion. But the digital mental health company’s fortunes have slowed since its debut on the public markets. Earlier this month, Talkspace received a letter warning that it could be delisted from Nasdaq, since its stock had closed below the minimum \$1.00 per share for 30 consecutive business days. It reported an \$18 million net loss in the third quarter, compared with a \$2 million loss in the prior-year period, as the teletherapy company continued to shift its focus toward business-to-business sales from a consumer-facing model. This isn’t the first potential deal for Talkspace this year. Seeking Alpha reported this summer that Talkspace had declined an earlier buyout deal from Amwell, and Axios Pro wrote that outpatient provider Mindpath Health had also approached the teletherapy company.” [MobiHealthNews | 11/29/2022](#)

# **Stock Price Performance & Valuation**

# Healthcare Technology & Tech-Enabled Services

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	12/1/22	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	\$4.42	48.3%	64.9%	(25.2%)	(57.3%)	(79.1%)	(82.7%)	\$121	\$277	\$386	(28.4%)	8.3%	0.7 x	0.7 x	99.7%	99.7%	NM	NM	NM	NM	NM	NM
GoHealth	11.86	31.3%	68.2%	84.7%	1.2%	(77.3%)	(79.1%)	105	968	929	(12.6%)	5.2%	1.0 x	1.0 x	NA	NA	6.8%	8.5%	15.2 x	11.6 x	3.4 x	NM
MultiPlan Corporation	1.56	(5.5%)	(41.6%)	(54.3%)	(69.8%)	(60.6%)	(64.8%)	997	5,448	1,083	(3.1%)	(6.9%)	5.0 x	5.4 x	NA	NA	71.3%	68.3%	7.1 x	7.9 x	16.9 x	NM
Ontrak	0.44	12.9%	17.6%	(37.1%)	(74.3%)	(92.5%)	(93.0%)	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	28.64	0.1%	(2.0%)	0.9%	132.1%	114.9%	101.4%	5,111	5,187	820	6.0%	26.4%	6.3 x	5.0 x	48.7%	49.3%	27.2%	27.4%	23.3 x	18.3 x	65.1 x	34.9 x
Tabula Rasa HealthCare	4.49	16.9%	14.8%	(4.5%)	47.2%	(58.2%)	(70.1%)	112	351	295	(10.9%)	11.9%	1.2 x	1.1 x	21.9%	23.3%	2.8%	5.0%	43.0 x	21.3 x	NM	NM
	Mean	17.4%	20.3%	(5.9%)	(3.5%)	(42.1%)	(48.0%)				(21.8%)	33.0%	2.5 x	2.3 x	54.4%	56.5%	27.0%	27.3%	22.2 x	14.8 x	28.4 x	34.9 x
	Median	14.9%	16.2%	(14.8%)	(28.1%)	(68.9%)	(74.6%)				(11.7%)	10.1%	1.1 x	1.0 x	48.1%	51.5%	17.0%	18.0%	19.3 x	14.9 x	16.9 x	34.9 x
Employer-Health Tech																						
Accolade	\$8.97	4.2%	(17.8%)	(14.2%)	53.9%	(63.1%)	(66.0%)	\$645	\$596	\$344	24.7%	13.7%	1.7 x	1.5 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.37	(0.1%)	48.4%	52.5%	13.1%	4.0%	(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	NA	NM
HealthEquity	63.27	2.5%	(19.4%)	(3.7%)	1.8%	16.2%	43.0%	5,348	6,099	839	10.9%	12.0%	7.3 x	6.5 x	56.0%	58.0%	30.9%	33.0%	23.6 x	19.6 x	50.0 x	36.8 x
Prognyn	36.76	7.1%	(16.2%)	(5.7%)	24.3%	(23.2%)	(27.0%)	3,414	3,273	782	56.3%	33.0%	4.2 x	3.1 x	23.1%	23.5%	15.9%	16.4%	26.4 x	19.2 x	NM	NM
Sharecare	2.07	16.3%	8.4%	8.9%	(26.9%)	(65.3%)	(53.9%)	732	590	441	6.9%	18.3%	1.3 x	1.1 x	47.9%	50.4%	3.9%	7.4%	33.9 x	15.2 x	NM	NM
	Mean	6.0%	0.7%	7.6%	13.2%	(26.3%)	(21.3%)				19.0%	15.8%	3.3 x	2.8 x	44.7%	46.4%	17.1%	18.5%	23.7 x	16.3 x	50.0 x	36.8 x
	Median	4.2%	(16.2%)	(3.7%)	13.1%	(23.2%)	(27.0%)				10.9%	13.7%	2.0 x	1.9 x	49.9%	52.1%	16.7%	16.9%	25.0 x	17.2 x	50.0 x	36.8 x
Provider-Tech																						
Allscripts	\$18.90	1.6%	28.8%	10.8%	10.7%	15.0%	2.4%	\$2,065	\$1,773	\$614	(59.1%)	6.9%	2.9 x	2.7 x	54.0%	55.3%	27.9%	28.5%	10.3 x	9.5 x	24.4 x	21.8 x
CPSi	29.28	0.5%	(8.7%)	(4.7%)	(8.5%)	(1.5%)	(0.1%)	417	541	325	16.0%	5.7%	1.7 x	1.6 x	NA	NA	17.4%	NA	9.6 x	NA	11.4 x	10.3 x
CraneWare	26.88	1.2%	25.8%	46.6%	56.0%	(18.6%)	(18.1%)	944	1,013	174	48.0%	10.3%	5.8 x	5.3 x	NA	NA	30.1%	29.9%	19.3 x	17.6 x	30.5 x	28.7 x
Definitive Healthcare	12.00	9.4%	(23.4%)	(37.8%)	(37.3%)	(58.1%)	(56.1%)	1,261	1,719	221	32.8%	15.8%	7.8 x	6.7 x	88.3%	87.0%	28.7%	28.3%	27.2 x	23.7 x	57.1 x	48.8 x
Health Catalyst	10.64	6.6%	17.7%	(9.7%)	(24.2%)	(74.2%)	(73.1%)	583	429	275	13.8%	8.1%	1.6 x	1.4 x	53.0%	52.7%	NM	1.3%	NM	NM	NM	NM
HealthStream	25.63	2.3%	6.0%	14.7%	26.6%	9.1%	(2.8%)	784	732	266	3.7%	6.3%	2.7 x	2.6 x	65.7%	66.0%	19.8%	19.9%	13.9 x	13.0 x	71.2 x	NM
ModivCare	76.75	(8.7%)	(16.3%)	(26.6%)	(17.6%)	(43.4%)	(48.2%)	1,085	1,991	2,469	23.6%	5.6%	0.8 x	0.8 x	19.0%	19.3%	8.7%	8.9%	9.3 x	8.6 x	11.2 x	9.9 x
NextGen Healthcare	20.57	2.4%	1.5%	18.8%	13.5%	28.1%	15.6%	1,391	1,320	621	5.3%	7.6%	2.1 x	2.0 x	NA	NA	16.7%	19.1%	12.7 x	10.3 x	23.9 x	18.4 x
Phreesia	28.15	12.7%	3.6%	15.2%	55.0%	(48.0%)	(32.4%)	1,479	1,249	275	28.7%	28.7%	4.5 x	3.5 x	61.4%	63.6%	NM	NM	NM	NM	NM	NM
Premier	33.47	1.1%	5.4%	(4.7%)	(9.0%)	(9.5%)	(18.7%)	3,975	4,326	1,360	(19.8%)	7.6%	3.2 x	3.0 x	NA	NA	35.5%	36.8%	9.0 x	8.0 x	13.7 x	12.0 x
Omnicell	50.96	(0.2%)	(33.3%)	(50.0%)	(53.2%)	(71.1%)	(71.8%)	2,275	2,575	1,287	13.7%	(4.4%)	2.0 x	2.1 x	46.7%	46.4%	14.1%	13.1%	14.2 x	16.0 x	18.7 x	22.8 x
R1 RCM	9.02	13.2%	(49.1%)	(57.6%)	(57.1%)	(62.4%)	(64.6%)	3,757	5,400	1,794	21.6%	28.8%	3.0 x	2.3 x	31.3%	34.2%	23.5%	25.8%	12.8 x	9.1 x	25.1 x	22.6 x
	Mean	3.5%	(3.5%)	(7.1%)	(3.7%)	(27.9%)	(30.7%)				10.7%	10.6%	3.2 x	2.8 x	52.4%	53.1%	22.2%	21.2%	13.8 x	12.9 x	28.7 x	21.7 x
	Median	1.9%	2.6%	(4.7%)	(8.7%)	(31.0%)	(25.6%)				14.9%	7.6%	2.8 x	2.5 x	53.5%	54.0%	21.6%	22.8%	12.8 x	10.3 x	24.2 x	21.8 x
Pharma-Tech																						
Certara	\$17.23	4.5%	38.0%	11.0%	(10.9%)	(35.4%)	(39.4%)	\$2,751	\$2,832	\$331	15.7%	13.4%	8.6 x	7.5 x	62.5%	62.8%	35.3%	35.2%	24.3 x	21.4 x	39.2 x	32.5 x
IQVIA	220.55	1.3%	5.3%	4.2%	5.0%	(14.9%)	(21.8%)	40,965	51,998	14,379	3.6%	7.7%	3.6 x	3.4 x	35.1%	35.4%	23.2%	23.5%	15.6 x	14.3 x	21.7 x	20.2 x
OptimizeRx	20.36	0.6%	33.1%	30.1%	(19.3%)	(67.1%)	(67.2%)	349	270	65	5.4%	22.5%	4.2 x	3.4 x	61.7%	61.8%	9.7%	14.0%	43.2 x	24.5 x	58.2 x	37.0 x
Science 37	0.59	(18.2%)	(59.6%)	(61.9%)	(84.4%)	(94.3%)	(95.3%)	69	(61)	68	14.6%	6.0%	NM	NM	23.2%	33.3%	NM	NM	0.9 x	1.3 x	NM	NM
Veeva Systems	191.42	1.8%	16.9%	11.7%	14.0%	(29.7%)	(25.1%)	29,724	26,806	2,142	15.8%	15.0%	12.5 x	10.9 x	74.7%	74.6%	39.6%	39.0%	31.6 x	27.9 x	45.9 x	41.9 x
	Mean	(2.0%)	6.7%	(1.0%)	(19.1%)	(48.3%)	(49.8%)				11.0%	12.9%	7.2 x	6.3 x	51.4%	53.6%	27.0%	27.9%	23.1 x	17.9 x	41.2 x	32.9 x
	Median	1.3%	16.9%	11.0%	(10.9%)	(35.4%)	(39.4%)				14.6%	13.4%	6.4 x	5.5 x	61.7%	61.8%	29.2%	29.4%	24.3 x	21.4 x	42.5 x	34.8 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.

# 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	12/1/22	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	\$3.24	11.0%	2.5%	(1.8%)	14.9%	(57.0%)	(51.4%)	\$1,476	\$1,065	\$294	13.0%	(1.8%)	3.6 x	3.7 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.62	8.7%	(30.2%)	(62.6%)	(83.6%)	(83.7%)	(83.7%)	126	(13)	NA	NA	NA	NA	NM	NA	30.0%	NA	NM	NM	0.2 x	0.1 x	NM	NM
American Well	3.77	(1.3%)	(6.5%)	(12.9%)	6.5%	(39.4%)	(37.6%)	1,038	477	276	9.0%	16.1%	1.7 x	1.5 x	41.9%	44.6%	NM	NM	NM	NM	NM	NM	
Babylon	0.61	18.0%	26.5%	(10.2%)	(44.0%)	(91.9%)	(89.5%)	378	559	1,109	243.5%	30.6%	0.5 x	0.4 x	1.2%	6.6%	NM	NM	NM	NM	NM	NM	
DocGo	7.22	6.6%	(29.2%)	(27.7%)	(3.5%)	(12.5%)	(22.8%)	742	592	435	36.5%	14.3%	1.4 x	1.2 x	34.3%	37.5%	10.0%	11.5%	13.5 x	10.3 x	7.0 x	6.6 x	
Doximity	34.78	7.4%	32.6%	6.4%	(2.1%)	(46.3%)	(30.6%)	6,695	5,945	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	45.2 x	
GoodRx	5.16	8.2%	(3.0%)	(9.5%)	(31.3%)	(86.4%)	(84.2%)	2,044	1,975	761	2.1%	1.9%	2.6 x	2.5 x	91.6%	90.9%	26.8%	25.2%	9.7 x	10.1 x	NM	NM	
Hims & Hers	6.38	1.8%	41.2%	2.1%	58.3%	3.7%	(2.6%)	1,325	1,127	521	91.6%	36.5%	2.2 x	1.6 x	77.3%	78.1%	NM	3.0%	NM	NM	NM	NM	
Owlet	0.80	(5.8%)	(23.7%)	(51.7%)	(83.7%)	(80.5%)	(70.0%)	92	86	71	(6.1%)	15.2%	1.2 x	1.0 x	34.7%	46.8%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	1.91	(3.5%)	(29.5%)	9.1%	(49.5%)	(79.4%)	(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	11.77	17.3%	31.7%	14.5%	(9.0%)	(72.1%)	(67.1%)	4,002	4,746	3,010	(27.3%)	(7.5%)	1.6 x	1.7 x	NA	NA	NM	NM	NM	NM	NM	NM	
Sema4	0.40	(24.7%)	(61.6%)	(59.7%)	(78.5%)	(93.4%)	(91.1%)	154	(7)	246	15.9%	(9.5%)	NM	NM	17.4%	39.0%	NM	NM	0.0 x	0.0 x	NM	NM	
Talkspace	0.86	39.1%	23.9%	(35.1%)	(34.1%)	(59.5%)	(56.2%)	137	(15)	119	4.4%	12.5%	NM	NM	49.1%	50.3%	NM	NM	0.2 x	0.3 x	NM	NM	
Teladoc	29.00	1.5%	0.4%	(5.8%)	(11.1%)	(69.0%)	(68.4%)	4,696	5,349	2,400	18.1%	13.5%	2.2 x	2.0 x	68.9%	69.2%	10.2%	10.7%	21.9 x	18.4 x	NM	NM	
UpHealth	0.35	(4.8%)	(33.7%)	(38.6%)	(50.2%)	(85.4%)	(84.4%)	52	151	179	44.6%	20.9%	0.8 x	0.7 x	46.2%	45.8%	5.7%	9.0%	14.9 x	7.8 x	NM	NM	
WELL Health	2.32	1.9%	5.4%	(10.7%)	(20.1%)	(44.2%)	(40.1%)	532	832	567	87.5%	15.0%	1.5 x	1.3 x	53.9%	53.6%	18.4%	18.5%	8.0 x	6.9 x	NM	NM	
	Mean	5.1%	(3.3%)	(18.4%)	(26.3%)	(62.3%)	(59.3%)				54.2%	20.3%	3.7 x	2.8 x	46.2%	50.1%	18.4%	17.2%	11.9 x	9.1 x	34.3 x	25.9 x	
	Median	4.3%	(1.3%)	(10.4%)	(25.7%)	(70.6%)	(67.8%)				18.1%	15.0%	1.7 x	1.6 x	44.0%	46.8%	14.3%	11.5%	9.7 x	7.8 x	34.3 x	25.9 x	
Tech-Enabled Payers & VBC																							
Alignment Healthcare	\$13.01	12.4%	(4.9%)	(12.1%)	27.2%	(14.2%)	(7.5%)	\$2,436	\$2,029	\$1,413	21.0%	21.8%	1.4 x	1.2 x	13.5%	13.4%	NM	NM	NM	NM	NM	NM	
Agilon Health	18.06	9.9%	(8.9%)	(14.1%)	(0.7%)	(19.7%)	(33.1%)	7,438	6,523	2,679	46.1%	45.1%	2.4 x	1.7 x	11.8%	13.0%	0.2%	2.1%	NM	NM	NM	NM	
Bright Health	1.03	2.0%	(1.0%)	(30.9%)	(36.0%)	(69.3%)	(70.1%)	646	303	6,789	68.5%	(54.5%)	0.0 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	2.05	34.9%	(38.4%)	(66.4%)	(59.0%)	(77.7%)	(77.0%)	501	1,779	2,710	68.4%	21.3%	0.7 x	0.5 x	15.6%	16.0%	5.5%	5.8%	11.9 x	9.3 x	18.6 x	NM	
CareMax	3.75	(8.8%)	(45.3%)	(43.4%)	(30.8%)	(43.6%)	(51.2%)	416	547	621	109.9%	31.2%	0.9 x	0.7 x	14.3%	23.3%	5.5%	7.7%	16.1 x	8.7 x	NM	NM	
Clover Health	1.33	8.1%	(16.4%)	(46.8%)	(45.5%)	(70.2%)	(64.2%)	636	273	3,374	147.8%	(33.9%)	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	28.25	2.1%	(2.4%)	(23.5%)	(1.1%)	11.4%	2.1%	2,815	3,071	1,345	48.1%	22.7%	2.3 x	1.9 x	24.3%	25.3%	7.6%	8.7%	30.2 x	21.4 x	34.0 x	43.1 x	
InnovAge	7.20	7.1%	9.3%	98.9%	55.5%	(15.2%)	44.0%	976	892	684	1.1%	(0.4%)	1.3 x	1.3 x	NA	NA	0.3%	NM	NM	NM	NM	NM	
Oak Street Health	21.76	13.2%	6.6%	(16.5%)	25.1%	(27.7%)	(34.3%)	5,286	5,724	2,152	50.2%	41.8%	2.7 x	1.9 x	3.5%	5.0%	NM	NM	NM	NM	NM	NM	
One Medical	16.98	0.7%	(0.6%)	(2.1%)	118.3%	8.2%	(3.4%)	3,470	3,514	1,045	67.6%	26.7%	3.4 x	2.7 x	18.0%	21.1%	NM	NM	NM	NM	NM	NM	
Oscar	2.91	0.7%	(22.6%)	(52.4%)	(38.1%)	(66.2%)	(62.9%)	625	(1,188)	5,452	187.8%	8.0%	NM	NM	NA	NA	NM	NM	2.4 x	6.6 x	NM	NM	
P3 Health Partners	4.86	(9.2%)	(7.1%)	1.0%	5.0%	(45.1%)	(31.0%)	202	1,222	1,046	62.8%	30.9%	1.2 x	0.9 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM	
Priva	24.17	6.0%	(26.1%)	(39.1%)	5.3%	8.3%	(6.6%)	2,763	2,467	1,326	37.2%	16.9%	1.9 x	1.6 x	NA	NA	4.5%	4.7%	41.4 x	33.8 x	NM	NM	
	Mean	6.1%	(12.1%)	(19.0%)	1.9%	(32.4%)	(30.4%)				70.5%	13.7%	1.5 x	1.2 x	14.4%	16.7%	3.4%	4.9%	20.4 x	16.0 x	26.3 x	43.1 x	
	Median	6.0%	(7.1%)	(23.5%)	(0.7%)	(27.7%)	(33.1%)				62.8%	21.8%	1.4 x	1.2 x	14.3%	16.0%	4.5%	5.3%	16.1 x	9.3 x	26.3 x	43.1 x	
Healthcare Tech Public Comps <sup>(1)</sup>																							
	Mean	5.7%	(1.6%)	(11.0%)	(8.6%)	(41.7%)	(41.3%)				22.3%	18.0%	3.7 x	3.1 x	49.3%	51.6%	22.0%	21.6%	17.0 x	13.3 x	32.8 x	26.5 x	
57 Companies Included	Median	2.4%	(1.0%)	(9.7%)	(9.0%)	(48.0%)	(51.2%)				13.7%	12.5%	2.2 x	2.0 x	48.7%	51.6%	19.1%	19.1%	14.1 x	11.6 x	24.7 x	22.8 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

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/1/22	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>Large Cap-Payers</b>																						
Centene	\$85.81	2.6%	(0.1%)	(6.0%)	5.7%	22.3%	4.1%	\$48,591	\$52,159	\$144,519	22.3%	(1.0%)	0.4 x	0.4 x	18.0%	17.9%	3.8%	4.0%	9.4 x	9.2 x	15.0 x	13.5 x
Cigna	323.45	1.1%	(0.5%)	12.3%	22.3%	66.1%	40.9%	98,891	123,482	180,463	3.6%	4.8%	0.7 x	0.7 x	13.0%	13.2%	6.4%	6.2%	10.8 x	10.6 x	14.0 x	13.0 x
Elevance Health	525.25	3.6%	(3.5%)	7.2%	5.2%	29.8%	13.3%	125,444	139,657	155,592	12.2%	5.3%	0.9 x	0.9 x	21.9%	22.2%	7.1%	7.3%	12.6 x	11.6 x	18.1 x	16.1 x
Humana	548.37	1.9%	(1.1%)	12.6%	22.5%	31.3%	18.2%	69,424	66,763	92,946	10.4%	8.1%	0.7 x	0.7 x	19.5%	19.5%	5.4%	5.7%	13.3 x	11.7 x	21.9 x	19.6 x
Molina Healthcare	334.83	4.4%	(5.9%)	(1.8%)	16.5%	18.6%	5.3%	19,554	17,704	31,648	17.3%	3.5%	0.6 x	0.5 x	15.0%	15.3%	5.0%	5.2%	11.1 x	10.3 x	18.8 x	17.1 x
UnitedHealth Group	536.91	1.4%	(1.9%)	2.5%	9.0%	20.8%	6.9%	501,661	519,758	323,934	12.6%	10.1%	1.6 x	1.5 x	24.3%	24.9%	9.7%	9.8%	16.5 x	14.8 x	24.4 x	21.6 x
	<b>Mean</b>	<b>2.5%</b>	<b>(2.2%)</b>	<b>4.5%</b>	<b>13.5%</b>	<b>31.5%</b>	<b>14.8%</b>				<b>13.1%</b>	<b>5.1%</b>	<b>0.8 x</b>	<b>0.8 x</b>	<b>18.6%</b>	<b>18.8%</b>	<b>6.2%</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>2.2%</b>	<b>(1.5%)</b>	<b>4.8%</b>	<b>12.8%</b>	<b>26.0%</b>	<b>10.1%</b>				<b>12.4%</b>	<b>5.1%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>18.7%</b>	<b>18.7%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>11.9 x</b>	<b>11.1 x</b>	<b>18.5 x</b>	<b>16.6 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$87.62	1.2%	9.2%	7.7%	27.1%	63.0%	44.3%	\$7,971	\$9,394	\$2,592	12.0%	8.2%	3.6 x	3.3 x	NA	NA	23.2%	23.5%	15.6 x	14.3 x	27.7 x	26.4 x
Community Health Systems	3.37	(0.6%)	3.4%	26.2%	(32.6%)	(70.5%)	(74.7%)	435	12,707	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	73.23	1.3%	4.8%	(15.8%)	(23.2%)	(22.7%)	(35.6%)	6,598	16,778	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	238.47	0.5%	7.8%	19.6%	15.2%	5.7%	(7.2%)	67,419	106,599	60,300	2.6%	3.9%	1.8 x	1.7 x	37.5%	37.5%	20.0%	19.6%	8.8 x	8.7 x	14.0 x	13.1 x
MEDNAX	16.24	2.7%	(16.9%)	(8.2%)	(14.8%)	(33.5%)	(40.3%)	1,330	1,976	1,960	2.6%	4.5%	1.0 x	1.0 x	24.4%	24.7%	12.3%	12.8%	8.2 x	7.6 x	9.6 x	8.5 x
Tenet Healthcare	45.35	0.8%	(0.7%)	(19.5%)	(28.1%)	(35.7%)	(44.5%)	4,903	22,128	19,104	(2.0%)	4.5%	1.2 x	1.1 x	35.8%	35.9%	17.9%	16.7%	6.5 x	6.7 x	7.4 x	7.9 x
Universal Health Services	130.20	0.4%	11.0%	33.9%	7.8%	11.9%	0.4%	9,297	13,981	13,346	5.6%	4.6%	1.0 x	1.0 x	NA	NA	12.3%	12.4%	8.5 x	8.0 x	13.2 x	12.0 x
	<b>Mean</b>	<b>0.9%</b>	<b>2.7%</b>	<b>6.3%</b>	<b>(6.9%)</b>	<b>(11.7%)</b>	<b>(22.5%)</b>				<b>2.8%</b>	<b>4.4%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>31.7%</b>	<b>31.7%</b>	<b>16.5%</b>	<b>16.4%</b>	<b>9.2 x</b>	<b>8.8 x</b>	<b>13.9 x</b>	<b>13.1 x</b>
	<b>Median</b>	<b>0.8%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>(14.8%)</b>	<b>(22.7%)</b>	<b>(35.6%)</b>				<b>2.6%</b>	<b>4.5%</b>	<b>1.2 x</b>	<b>1.1 x</b>	<b>32.5%</b>	<b>32.4%</b>	<b>17.8%</b>	<b>16.7%</b>	<b>8.5 x</b>	<b>8.0 x</b>	<b>12.3 x</b>	<b>11.5 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$171.63	3.7%	9.8%	16.3%	14.4%	50.4%	29.2%	\$35,300	\$37,898	\$239,657	8.4%	6.5%	0.2 x	0.1 x	NA	NA	1.4%	1.4%	10.9 x	10.4 x	16.1 x	14.6 x
Cardinal Health	79.26	1.0%	5.1%	11.1%	43.0%	72.8%	53.9%	20,777	22,553	186,404	8.8%	10.6%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	9.9 x	8.9 x	16.6 x	13.4 x
CVS Health	101.65	1.6%	7.4%	1.7%	5.3%	14.5%	(1.5%)	133,565	166,115	313,751	7.9%	3.6%	0.5 x	0.5 x	17.1%	17.1%	6.4%	6.2%	8.3 x	8.2 x	11.8 x	11.5 x
Henry Schein	82.95	3.2%	15.6%	14.1%	(1.6%)	17.9%	7.0%	11,244	13,363	12,664	2.1%	1.0%	1.1 x	1.0 x	30.4%	30.4%	8.9%	9.1%	11.9 x	11.5 x	17.2 x	16.6 x
McKesson	379.72	(0.3%)	(0.6%)	4.4%	17.8%	76.3%	52.8%	53,842	57,153	269,650	4.9%	4.6%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	11.1 x	10.7 x	16.0 x	14.8 x
Owens & Minor	20.40	2.4%	16.2%	(26.8%)	(40.1%)	(48.0%)	(53.1%)	1,555	4,040	9,873	0.9%	3.0%	0.4 x	0.4 x	19.5%	20.9%	5.4%	5.8%	7.6 x	6.9 x	8.1 x	8.1 x
Patterson Companies	28.73	(1.3%)	6.1%	10.1%	(7.1%)	(4.2%)	(2.1%)	2,784	3,274	6,443	0.3%	2.9%	0.5 x	0.5 x	NA	NA	5.0%	5.6%	10.1 x	8.9 x	13.5 x	12.0 x
Walgreens Boots Alliance	41.31	(1.1%)	13.9%	17.2%	(4.5%)	(5.5%)	(20.8%)	35,725	50,984	130,607	(3.2%)	3.0%	0.4 x	0.4 x	NA	NA	4.4%	4.8%	8.9 x	7.9 x	9.8 x	9.0 x
	<b>Mean</b>	<b>1.2%</b>	<b>9.2%</b>	<b>6.0%</b>	<b>3.4%</b>	<b>21.8%</b>	<b>8.2%</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>9.8 x</b>	<b>9.2 x</b>	<b>13.6 x</b>	<b>12.5 x</b>
	<b>Median</b>	<b>1.3%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>1.9%</b>	<b>16.2%</b>	<b>2.8%</b>				<b>3.5%</b>	<b>3.3%</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>10.0 x</b>	<b>8.9 x</b>	<b>14.8 x</b>	<b>12.7 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	
	12/1/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Information Services</b>																						
Equifax	\$202.25	2.2%	19.7%	6.4%	1.8%	(27.1%)	(30.9%)	\$24,764	\$30,421	\$5,103	3.6%	2.7%	6.0 x	5.8 x	58.0%	58.7%	33.8%	34.7%	17.6 x	16.7 x	26.8 x	26.1 x
Experian	36.18	1.5%	17.5%	22.9%	12.8%	(20.8%)	(26.4%)	33,328	37,556	6,489	10.1%	6.5%	5.8 x	5.4 x	NA	NA	34.9%	35.1%	16.6 x	15.5 x	27.2 x	25.2 x
Fair Isaac	621.14	7.2%	30.5%	40.3%	52.9%	70.8%	43.2%	15,513	17,234	1,375	3.7%	10.1%	12.5 x	11.4 x	NA	NA	46.7%	51.1%	26.9 x	22.3 x	38.2 x	30.4 x
RELX	28.58	2.0%	9.1%	11.2%	3.7%	(8.5%)	(12.1%)	54,746	63,055	8,485	17.1%	10.3%	7.4 x	6.7 x	64.7%	65.4%	37.1%	37.6%	20.0 x	17.9 x	28.2 x	24.9 x
TransUnion	62.47	1.7%	10.4%	(16.3%)	(25.8%)	(42.9%)	(47.3%)	12,038	17,433	3,714	25.5%	3.5%	4.7 x	4.5 x	66.9%	66.5%	36.3%	37.1%	12.9 x	12.2 x	17.0 x	16.5 x
Verisk Analytics	186.14	3.4%	2.6%	(1.5%)	8.7%	(15.3%)	(18.6%)	29,110	32,258	2,883	(3.8%)	(10.7%)	11.2 x	12.5 x	66.2%	68.3%	50.2%	53.5%	22.3 x	23.4 x	33.9 x	33.2 x
Wolters Kluwer	110.32	1.5%	9.7%	13.8%	16.0%	(1.5%)	(6.4%)	27,609	29,935	5,408	13.4%	3.9%	5.5 x	5.3 x	71.3%	71.4%	32.3%	33.2%	17.2 x	16.0 x	27.5 x	24.8 x
WPP	10.70	1.1%	19.2%	27.9%	(7.1%)	(25.1%)	(29.4%)	11,408	18,443	11,832	(7.6%)	2.6%	1.6 x	1.5 x	57.7%	57.6%	19.0%	18.7%	8.2 x	8.1 x	11.2 x	10.6 x
	Mean	2.6%	14.8%	13.1%	7.9%	(8.8%)	(16.0%)				7.7%	3.6%	6.8 x	6.7 x	64.1%	64.6%	36.3%	37.6%	17.7 x	16.5 x	26.3 x	24.0 x
	Median	1.8%	13.9%	12.5%	6.2%	(18.0%)	(22.5%)				6.9%	3.7%	5.9 x	5.6 x	65.5%	66.0%	35.6%	36.1%	17.4 x	16.4 x	27.3 x	25.0 x
<b>Technology</b>																						
Alphabet	\$101.28	2.5%	11.9%	(8.4%)	(11.3%)	(28.5%)	(30.0%)	\$1,308,879	\$1,207,687	\$283,481	10.0%	8.5%	4.3 x	3.9 x	55.8%	55.3%	38.8%	38.6%	11.0 x	10.2 x	21.3 x	19.0 x
Apple	148.31	(1.8%)	(1.6%)	(6.1%)	(0.3%)	(10.0%)	(16.5%)	2,359,333	2,311,234	391,298	3.4%	5.5%	5.9 x	5.6 x	NA	NA	31.9%	31.7%	18.5 x	17.7 x	25.2 x	23.2 x
DXC Technology	29.44	(0.6%)	2.2%	10.3%	(14.8%)	(0.5%)	(8.5%)	6,773	9,363	14,961	(10.1%)	(3.4%)	0.6 x	0.6 x	NA	NA	15.4%	16.9%	4.1 x	3.8 x	8.7 x	6.5 x
Hewlett Packard	16.82	6.5%	17.1%	25.8%	6.6%	18.4%	6.7%	21,546	29,893	28,580	2.4%	1.9%	1.0 x	1.0 x	NA	NA	19.1%	18.6%	5.5 x	5.5 x	8.3 x	8.3 x
Intel	29.83	0.5%	5.4%	(6.1%)	(32.4%)	(38.6%)	(42.1%)	123,108	138,887	63,512	(19.6%)	(2.6%)	2.2 x	2.2 x	47.5%	48.4%	29.9%	34.5%	7.3 x	6.5 x	15.3 x	15.8 x
Microsoft	254.69	2.9%	11.6%	(2.2%)	(6.5%)	(22.8%)	(24.3%)	1,898,580	1,854,588	204,096	10.4%	10.1%	9.1 x	8.3 x	NA	NA	48.1%	48.1%	18.9 x	17.2 x	28.1 x	24.9 x
Oracle	84.11	1.9%	9.1%	11.7%	17.5%	(6.3%)	(3.6%)	226,775	307,558	45,675	10.3%	12.4%	6.7 x	6.0 x	NA	NA	46.0%	44.5%	14.7 x	13.5 x	17.6 x	16.1 x
salesforce.com	147.00	(3.4%)	(8.0%)	(4.3%)	(16.5%)	(41.6%)	(42.2%)	146,853	146,181	30,962	16.9%	11.7%	4.7 x	4.2 x	77.9%	77.9%	23.2%	24.2%	20.3 x	17.5 x	29.8 x	26.0 x
Samsung Electronics	47.13	1.7%	11.3%	9.5%	(12.8%)	(25.7%)	(28.3%)	321,797	239,870	237,315	1.1%	0.0%	1.0 x	1.0 x	38.0%	34.0%	27.9%	24.4%	3.6 x	4.1 x	NA	NA
SAP	111.60	1.7%	16.7%	35.0%	12.3%	(15.8%)	(21.4%)	124,534	128,564	30,970	11.2%	6.5%	4.2 x	3.9 x	73.2%	73.2%	31.4%	32.4%	13.2 x	12.0 x	25.0 x	20.6 x
Workday	169.48	13.5%	11.8%	5.2%	8.3%	(35.0%)	(38.0%)	43,559	41,042	6,201	20.7%	17.1%	6.6 x	5.7 x	77.2%	77.9%	25.2%	26.6%	26.3 x	21.2 x	47.9 x	36.7 x
	Mean	2.3%	8.0%	6.4%	(4.5%)	(18.8%)	(22.6%)				5.2%	6.2%	4.2 x	3.9 x	61.6%	61.1%	30.6%	31.0%	13.0 x	11.7 x	22.7 x	19.7 x
	Median	1.7%	11.3%	5.2%	(6.5%)	(22.8%)	(24.3%)				10.0%	6.5%	4.3 x	3.9 x	64.5%	64.3%	29.9%	31.7%	13.2 x	12.0 x	23.2 x	19.8 x
<b>Brokers</b>																						
Aon	\$303.07	(0.4%)	6.5%	7.9%	12.0%	4.1%	0.8%	\$62,691	\$72,865	\$12,453	2.1%	5.7%	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.	199.72	1.2%	6.6%	10.0%	24.4%	23.0%	17.7%	42,109	47,858	8,487	6.4%	11.5%	5.6 x	5.1 x	NA	NA	30.4%	31.8%	18.6 x	15.9 x	25.7 x	22.8 x
Marsh & McLennan Companies	173.03	1.5%	6.7%	6.4%	10.6%	5.7%	(0.5%)	85,825	96,615	20,809	5.0%	6.6%	4.6 x	4.4 x	NA	NA	26.0%	26.6%	17.9 x	16.4 x	25.6 x	23.2 x
Willis Towers Watson	246.61	2.2%	11.5%	19.1%	18.3%	8.6%	3.8%	26,692	30,004	8,821	(2.0%)	4.1%	3.4 x	3.3 x	42.5%	43.4%	26.8%	27.1%	12.7 x	12.1 x	18.4 x	16.4 x
	Mean	1.1%	7.8%	10.9%	16.3%	10.4%	5.5%				2.9%	7.0%	4.9 x	4.6 x	42.5%	43.4%	28.8%	29.5%	16.8 x	15.3 x	23.2 x	20.8 x
	Median	1.4%	6.6%	9.0%	15.1%	7.2%	2.3%				3.6%	6.1%	5.1 x	4.7 x	42.5%	43.4%	28.6%	29.4%	18.0 x	16.1 x	24.4 x	21.9 x

# Healthcare Technology & Tech-Enabled Services

## 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	12/1/22	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	\$302.83	2.8%	7.6%	4.9%	1.4%	(15.9%)	(26.9%)	\$190,807	\$183,609	\$61,710	14.8%	6.0%	3.0 x	2.8 x	NA	NA	18.8%	18.8%	15.8 x	14.9 x	28.2 x	26.2 x
CBIZ	49.71	0.8%	1.9%	15.1%	19.1%	40.7%	27.1%	2,513	2,780	1,400	26.7%	4.7%	2.0 x	1.9 x	16.4%	15.6%	13.5%	14.5%	14.7 x	13.1 x	23.6 x	20.7 x
Cognizant	62.62	4.3%	0.1%	(1.3%)	(15.6%)	(18.5%)	(29.4%)	32,182	30,087	19,337	4.5%	4.2%	1.6 x	1.5 x	36.3%	36.5%	18.5%	18.6%	8.4 x	8.1 x	14.1 x	13.3 x
Conduent	4.16	3.0%	4.0%	3.5%	(21.4%)	(17.5%)	(22.1%)	898	1,768	3,860	(6.8%)	(0.6%)	0.5 x	0.5 x	22.3%	23.3%	10.3%	10.5%	4.4 x	4.4 x	15.1 x	15.1 x
ExlService	185.35	(0.1%)	0.6%	10.2%	28.7%	43.7%	28.0%	6,129	6,137	1,398	24.6%	12.1%	4.4 x	3.9 x	36.7%	37.0%	21.3%	21.3%	20.6 x	18.4 x	31.3 x	28.0 x
Fidelity National	73.18	11.0%	(11.9%)	(19.3%)	(29.1%)	(28.5%)	(33.0%)	43,424	60,595	14,507	4.5%	4.2%	4.2 x	4.0 x	38.7%	39.2%	42.7%	43.3%	9.8 x	9.3 x	11.0 x	10.8 x
Firstsource Solutions	1.38	5.1%	8.4%	4.7%	(2.1%)	(38.6%)	(43.6%)	944	1,104	746	(4.9%)	7.0%	1.5 x	1.4 x	NA	NA	13.6%	14.4%	10.9 x	9.6 x	18.1 x	15.1 x
Gartner	356.27	3.8%	9.6%	22.2%	36.6%	16.2%	6.6%	28,154	30,083	5,428	14.7%	9.2%	5.5 x	5.1 x	69.3%	68.6%	25.2%	21.9%	22.0 x	23.2 x	35.2 x	37.5 x
Genpact	46.28	4.3%	(5.0%)	(1.5%)	5.3%	(3.6%)	(12.8%)	8,481	9,465	4,352	8.2%	7.9%	2.2 x	2.0 x	35.3%	35.7%	18.7%	18.7%	11.6 x	10.8 x	17.0 x	15.5 x
Huron Consulting Group	78.95	5.3%	8.1%	19.7%	32.7%	77.4%	58.2%	1,470	1,796	1,100	21.5%	9.7%	1.6 x	1.5 x	30.7%	31.0%	11.6%	12.3%	14.0 x	12.1 x	23.9 x	19.7 x
Infosys	20.51	5.0%	8.5%	11.3%	7.8%	(8.6%)	(19.0%)	85,620	83,190	17,431	11.4%	13.6%	4.8 x	4.2 x	NA	NA	24.1%	24.2%	19.8 x	17.3 x	27.7 x	25.6 x
Leidos	109.62	1.9%	5.9%	15.3%	4.7%	25.3%	23.3%	14,984	19,232	14,319	4.2%	4.9%	1.3 x	1.3 x	14.7%	14.6%	10.3%	10.4%	13.1 x	12.3 x	17.3 x	15.7 x
MAXIMUS	72.73	3.7%	19.0%	18.7%	14.4%	(2.4%)	(8.7%)	4,420	5,735	4,466	0.1%	7.7%	1.3 x	1.2 x	NA	NA	9.0%	NA	14.3 x	NA	23.1 x	17.9 x
Tata Consultancy	42.81	3.4%	8.5%	8.9%	(1.0%)	(10.5%)	(14.7%)	156,633	151,681	26,472	6.7%	11.5%	5.7 x	5.1 x	NA	NA	26.4%	26.6%	21.7 x	19.3 x	31.1 x	27.7 x
Tech Mahindra	13.57	3.6%	4.6%	2.7%	(8.2%)	(36.0%)	(43.5%)	11,928	11,440	6,314	11.3%	13.0%	1.8 x	1.6 x	NA	NA	15.8%	15.0%	11.5 x	10.7 x	19.0 x	16.3 x
TeleTech	49.46	4.6%	11.4%	(5.0%)	(26.1%)	(40.7%)	(45.4%)	2,335	3,190	2,414	6.2%	4.8%	1.3 x	1.3 x	23.8%	24.0%	13.3%	13.5%	10.0 x	9.4 x	14.0 x	13.4 x
WEX	171.28	5.5%	3.3%	11.4%	0.9%	38.5%	22.0%	7,467	8,289	2,308	24.7%	5.3%	3.6 x	3.4 x	61.0%	62.1%	43.7%	42.5%	8.2 x	8.0 x	12.9 x	12.4 x
WNS	84.43	0.2%	(0.6%)	(0.1%)	15.1%	1.3%	(4.3%)	4,053	4,120	1,108	5.1%	10.5%	3.7 x	3.4 x	NA	NA	21.1%	21.4%	17.6 x	15.7 x	32.9 x	28.5 x
	Mean	3.8%	4.7%	6.7%	3.5%	1.2%	(7.7%)				9.9%	7.5%	2.8 x	2.6 x	35.0%	35.2%	19.9%	20.5%	13.8 x	12.7 x	22.0 x	20.0 x
	Median	3.7%	5.3%	6.9%	3.0%	(6.1%)	(13.7%)				7.4%	7.4%	2.1 x	2.0 x	35.3%	35.7%	18.6%	18.7%	13.5 x	12.1 x	21.0 x	17.1 x
Conglomerates																						
3M Company	\$125.99	(1.6%)	0.6%	0.3%	(14.0%)	(26.2%)	(29.1%)	\$69,640	\$81,947	\$34,237	(3.2%)	(0.9%)	2.4 x	2.4 x	44.8%	46.1%	26.5%	27.1%	9.0 x	8.9 x	12.4 x	11.9 x
Amazon	95.50	1.5%	(1.3%)	(25.3%)	(21.5%)	(44.5%)	(42.7%)	974,258	1,015,147	510,750	8.7%	10.3%	2.0 x	1.8 x	43.5%	44.2%	14.0%	15.0%	14.2 x	12.1 x	NM	52.9 x
General Electric	85.26	(3.0%)	9.0%	16.7%	10.0%	(8.3%)	(9.7%)	93,161	108,658	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	18.9 x
Roper Technologies	444.73	2.6%	7.5%	9.8%	3.2%	(3.2%)	(9.6%)	47,165	51,930	5,377	(6.9%)	10.3%	9.7 x	8.8 x	69.8%	70.0%	40.1%	41.0%	24.1 x	21.4 x	31.5 x	27.8 x
Royal Philips	15.00	3.5%	15.2%	(8.3%)	(38.8%)	(57.3%)	(59.7%)	13,282	20,392	17,425	1.6%	5.0%	1.2 x	1.1 x	41.5%	43.5%	12.0%	13.5%	9.8 x	8.3 x	17.2 x	13.2 x
Siemens	34.18	(0.9%)	(4.1%)	(6.8%)	9.6%	19.4%	7.8%	12,171	11,384	163,379	14.5%	18.0%	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	153.37	0.6%	8.2%	14.0%	22.3%	11.8%	6.0%	416,283	464,091	601,147	5.0%	2.9%	0.8 x	0.8 x	23.6%	23.7%	5.9%	6.0%	13.2 x	12.4 x	25.4 x	23.5 x
	Mean	0.4%	5.0%	0.1%	(4.2%)	(15.5%)	(19.6%)				2.8%	7.6%	2.5 x	2.3 x	41.7%	42.6%	17.4%	18.5%	11.9 x	10.4 x	20.1 x	21.3 x
	Median	0.6%	7.5%	0.3%	3.2%	(8.3%)	(9.7%)				1.6%	7.6%	1.5 x	1.4 x	42.5%	43.9%	12.0%	14.1%	12.4 x	9.6 x	21.3 x	18.9 x
Market Statistics																						
S&P 500	\$4,076.57	1.2%	5.7%	2.8%	(0.6%)	(9.7%)	(14.5%)															
NASDAQ Composite Index	11,482.45	1.7%	5.4%	(2.6%)	(4.3%)	(24.7%)	(26.6%)															
Russell 2000 Index	1,881.68	1.0%	1.6%	3.2%	1.4%	(12.4%)	(16.2%)															
Dow Jones Industrial Average	34,395.01	0.6%	5.3%	8.7%	4.8%	1.1%	(5.3%)															

# Disclaimer

---

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.

