

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | December 23, 2022

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

## Key Highlights



**Avista Capital Partners announces its acquisition of Spear Education** – Avista Capital Partners, a private equity firm focused exclusively on healthcare, announced its acquisition of Spear Education, a tech-enabled provider of digital and in-person training, practice analytics and consulting solutions for the dental market. Avista Capital has invested over \$8 billion in more than 40 growth-oriented healthcare businesses globally. Spear Education's training content enables dentists to learn higher acuity skills and generate new revenue streams. It offers 5,000+ on-demand videos, 300+ in-person workshops and 100+ study club modules. With Avista's guidance, Spear plans to pursue a multi-lever expansion strategy. Financial terms were not disclosed.

**Nordic Consulting announces its minority investment in Silversmith-backed Fortified Health Security** – Nordic Consulting, a global health and technology consulting company, announced its minority investment in Fortified Health Security, a healthcare managed security services company. Nordic partners with health leaders around the world, offering strategic advisory, digital and cloud initiatives, implementation support and managed services aimed to create healthier systems, businesses and people. Fortified works alongside healthcare organizations to protect patient data and reduce risk throughout the healthcare ecosystem. Nordic is joined by majority investors Silversmith Capital Partners and Health Velocity Capital. Nordic's investment comes after it entered into a strategic partnership with Fortified last August. The partnership aims to improve cybersecurity support and services available to healthcare organizations. Financial terms of the investment were not disclosed.

**GHO Capital-backed Velocity Clinical Research announces its acquisition of Meridian Clinical Research** – Velocity Clinical Research, an integrated research site organization, announced its acquisition of Meridian Clinical Research, a multi-specialty site organization for Phase I-IV clinical trials. Velocity offers dedicated site capabilities to help biopharmaceutical and CROs find the right patients for their studies. It has nearly 80 locations globally, including a technology hub in India. Meridian uses its network of 35+ clinical research sites and 90 principal investors in North America to assist pharma and biotech companies with clinical trials. Post acquisition, Velocity will continue to invest in technology to improve site performance. Financial terms were not disclosed.

**Obvious Ventures-backed Nectar announces \$16.5 million Series A** – Nectar, a comprehensive allergy care platform, announced its \$16.5 million Series A led by Harmony Partners, with participation from Juxtapose and Obvious Ventures. Nectar is building a vertically integrated allergy healthcare platform that leverages data and clinical research to offer a personalized, patient-centric approach to healthcare. Nectar's platform includes a hybrid virtual and physical clinic, compounding pharmacy, lab testing facility and an allergist physician network. The funding will allow Nectar to scale its virtual care platform nationwide, launch its first physical location and initiate clinical studies. To date, Nectar has raised \$24.3 million.

## Other Mergers & Acquisitions Updates

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

## Other Equity Financing Updates



Company	Lead Investor(s)	Financing (\$M)
		\$10.6
		\$10
		\$8.2

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

				
▲ 14.7%	▲ 12.7%	▲ 3.6%	▲ 3.5%	▲ 1.9%

### Market Laggards

				
▼ (33.3%)	▼ (32.2%)	▼ (31.0%)	▼ (30.9%)	▼ (24.4%)

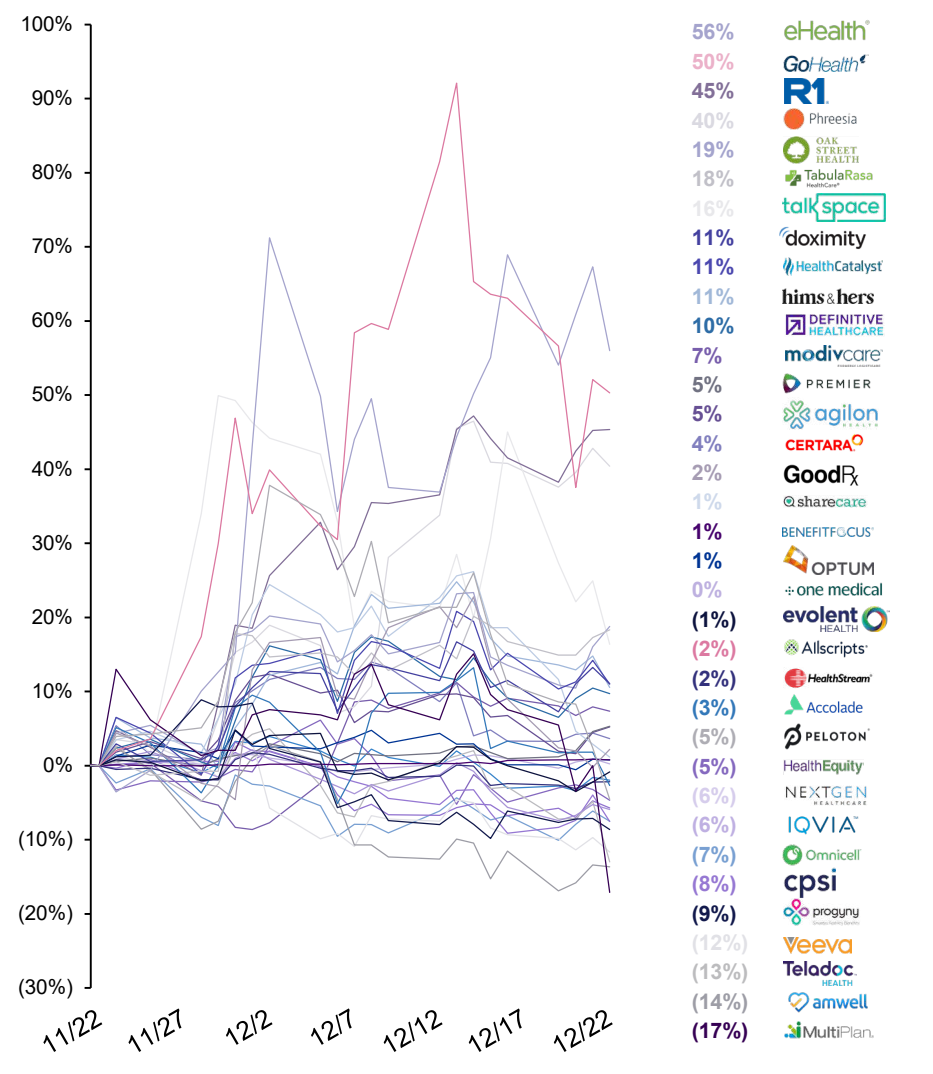
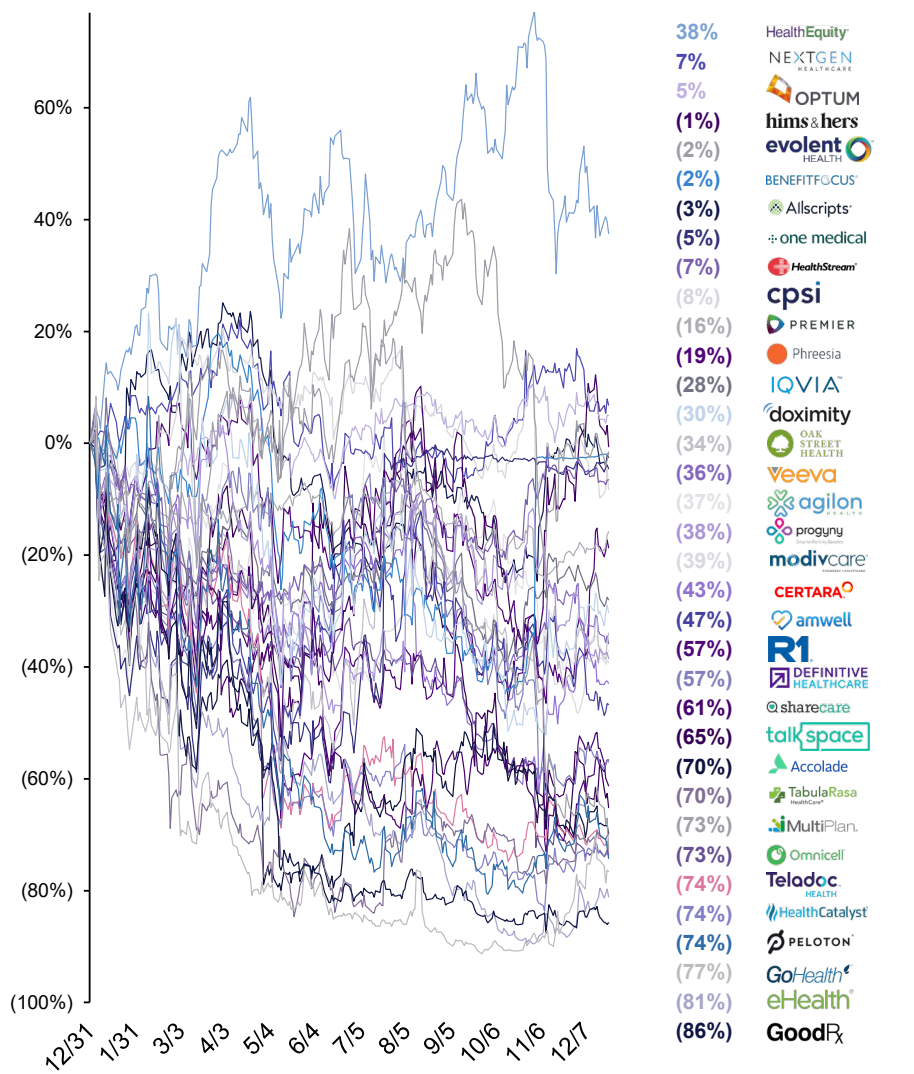
# Week-in-Review: Healthcare Technology & Tech-Enabled Services

## Stock Performance as of December 22<sup>nd</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

### BCBS Massachusetts signs value-based contracts incorporating equity measures

- “Blue Cross Blue Shield of Massachusetts is touting itself as the first in the state, and one of the first in the country, to create a financial payment model rewarding health systems and physicians for eliminating racial and ethnic inequities in care. Four of the state’s largest healthcare systems have signed the agreements, which link financial incentives to improvements in health equity. They include Steward Healthcare Network, Beth Israel Lahey Health (BILH), Mass General Brigham and Boston Accountable Care Organization (BACO), which is part of Boston Medical Center. Together, these systems provide care to more than 550,000 Blue Cross members. The new contracts will initially focus on measuring and rewarding equity in care in several clinical areas where inequities have been identified, including colorectal cancer screenings, blood pressure control and care for diabetes. Additional categories will be added as the payment model evolves.” [Healthcare Finance | 12/16/2022](#)

### Boehringer Ingelheim, Click Therapeutics expand partnership to develop prescription digital therapeutics

- “Pharma company Boehringer Ingelheim and Click Therapeutics announced an expanded partnership to develop and commercialize another prescription digital therapeutic for patients with schizophrenia. The deal will net Click up to \$460 million, plus tiered royalties. It builds on an earlier collaboration announced in 2020 that developed CT-155, an initial therapeutic for schizophrenia. The companies said CT-155 has met its development milestones to date, and it’s generated supportive evidence in clinical learning studies. They also noted that a pivotal registration study for the initial therapeutic is upcoming. This comes after Click announced last week that it had received FDA Breakthrough Device Designation for a prescription digital therapeutic for episodic migraine. The company secured a \$15 million loan from Silicon Valley Bank in the spring and raised a \$52 million Series B funding round last year.” [MobiHealthNews | 12/19/2022](#)

### Former VA secretary's latest venture, Override, emerges out of stealth to tackle chronic pain

- “Jennie Shulkin, a Harvard-educated attorney, teamed up with her father, David Shulkin, M.D., a former Department of Veterans Affairs (VA) secretary, to launch a new startup, called Override, focused on providing a comprehensive virtual health solution that takes a team-based approach to care. Override uses a virtual, team-based approach to care that matches each patient with an interdisciplinary care team of a pain specialists, according to Shulkin. The company offers a non-opioid solution that bridges the gaps in traditionally fragmented, one-size-fits-none chronic pain treatment. With Override, patients are matched with a team of coaches and chronic pain specialists in pain medicine, physical therapy and behavioral health. These specialists treat Override patients individually and work together as a team. The company also uses the latest in pain neuroscience research to help patients make functional, behavioral and movement-related changes needed to calm the nervous system and rewire pain neural pathways.” [Fierce Healthcare | 12/19/2022](#)

## Industry and Company News (Cont'd)

### Prescriptive Health Taps Lilly on First-to-Market Value-Based Program to Stabilize Insulin Pricing

- “Prescriptive Health, a healthcare technology company on a mission to rewrite the script for the U.S. pharmaceutical market, partners with Eli Lilly and Company on a new and first-to-market subscription model to help lower costs for people who pay for their Lilly insulin through their employer-sponsored benefits. Through a flat, per-member, per-month subscription fee, employers can offer insulin to their employees with predictable, affordable, and transparent costs. This unique value-based program is designed to create price stability related to insulin utilization, with Lilly refunding a portion of the subscription fee if an employer’s total medical spend increases over time for their employees who live with diabetes. This new program can help address controversial rebates in the pharmacy benefit manager (PBM) pricing model and will be available through Prescriptive free of any margin or price mark-up, further reducing the cost to employers, health plans, and ultimately healthcare consumers.” [HIT Consultant | 12/19/2022](#)

### Merck Invests in Gesund, Launches Medical AI Platform on AWS

- “Gesund, the company ensuring that medical artificial intelligence (AI) is safe and effective for all, today announced the securing of a strategic investment from Merck as well as a launch of a new commercial platform on Amazon Web Services Marketplace. While terms of the investment are not being disclosed, the news signals support for the company’s approach as it launches a first of its kind commercial platform on Amazon Web Services Marketplace, immediately impactful to thousands of healthcare professionals. Merck’s strategic investment in Gesund is remarkable for the interest it signals for the broader uses the company can provide to the biopharmaceutical industry. By building a compliant picks-and-shovels MLOps platform that is agnostic to the underlying AI, developers can upload or register their algorithms and share with other collaborators in remote sites while also being able to run the same algorithm on proprietary datasets shared by other parties privately, all happening within the same platform with no PHI data exposed.” [HIT Consultant | 12/21/2022](#)

### Telehealth company MediOrbis integrates Kahun's AI-based digital intake tool

- “Telehealth company MediOrbis announced a partnership with Kahun, which offers an AI-enabled digital intake tool that conducts clinical assessments via a chatbot and provides recommendations for further evaluation. MediOrbis, an Ohio-based multi-specialty telehealth company, offers chronic disease management and remote patient monitoring services, a medical weight loss program, virtual primary care, integrated specialty care and on-demand urgent care. Kahun’s AI-based tool performs clinical assessment based on a patient’s intake answers and the company’s proprietary map with 30 million medical insights. It then provides a summary to the physician with potential areas of concern that may need to be addressed before a patient’s visit. ‘We focus on improving patient engagement and enhancing the patient experience with telehealth services that answer market demand for more accessible, affordable specialty care,’ Dr. Jonathan Wiesen, cofounder and chief medical officer of MediOrbis, said in a statement.” [MobiHealthNews | 12/21/2022](#)

# **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	
	12/22/22	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>Payer-Tech</b>																						
eHealth	\$4.82	0.6%	56.0%	(1.2%)	(50.5%)	(82.0%)	(81.1%)	\$132	\$288	\$386	(28.4%)	8.3%	0.7 x	0.7 x	99.7%	99.7%	NM	NM	NM	NM	NM	NM
GoHealth	13.30	(8.1%)	50.3%	141.0%	51.7%	(75.8%)	(76.6%)	118	981	929	(12.6%)	4.5%	1.1 x	1.0 x	NA	NA	6.8%	9.6%	15.4 x	10.5 x	3.8 x	NM
MultiPlan Corporation	1.21	(24.4%)	(17.1%)	(59.0%)	(79.1%)	(71.8%)	(72.7%)	773	5,224	1,083	(3.1%)	(7.5%)	4.8 x	5.2 x	NA	NA	71.3%	68.3%	6.8 x	7.6 x	13.1 x	NM
Ontrak	0.37	(1.8%)	(4.0%)	(33.2%)	(73.6%)	(94.5%)	(94.2%)	10	12	15	(82.2%)	153.3%	0.8 x	0.3 x	47.4%	53.7%	NM	NM	NM	NM	NM	NM
Signify Health	28.63	1.0%	0.4%	(2.0%)	110.1%	96.9%	101.3%	5,110	5,186	919	18.9%	12.7%	5.6 x	5.0 x	51.4%	49.3%	24.2%	27.4%	23.3 x	18.3 x	60.6 x	34.9 x
Tabula Rasa HealthCare	4.52	(0.4%)	18.3%	0.2%	52.7%	(69.0%)	(69.9%)	113	352	295	(10.9%)	11.9%	1.2 x	1.1 x	21.9%	23.3%	2.8%	5.0%	43.1 x	21.3 x	NM	NM
	<b>Mean</b>	(5.5%)	17.3%	7.6%	1.9%	(49.4%)	(48.8%)				(19.7%)	30.5%	2.4 x	2.2 x	55.1%	56.5%	26.3%	27.6%	22.2 x	14.4 x	25.8 x	34.9 x
	<b>Median</b>	(1.1%)	9.4%	(1.6%)	0.6%	(73.8%)	(74.6%)				(11.7%)	10.1%	1.1 x	1.0 x	49.4%	51.5%	15.5%	18.5%	19.4 x	14.4 x	13.1 x	34.9 x
<b>Employer-Health Tech</b>																						
Accolade	\$7.97	(4.9%)	(2.7%)	(32.9%)	20.6%	(68.2%)	(69.8%)	\$573	\$524	\$344	24.7%	13.7%	1.5 x	1.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.45	0.5%	0.8%	65.3%	21.8%	(2.4%)	(2.0%)	360	502	253	(3.7%)	2.0%	2.0 x	1.9 x	51.9%	53.8%	17.6%	17.3%	11.3 x	11.2 x	NA	NM
HealthEquity	60.83	(1.7%)	(4.7%)	(17.2%)	(9.4%)	38.2%	37.5%	5,149	5,865	856	13.1%	12.2%	6.9 x	6.1 x	56.8%	59.3%	31.3%	33.7%	21.9 x	18.1 x	46.1 x	34.4 x
Proqny	30.98	1.3%	(8.6%)	(16.5%)	14.1%	(39.3%)	(38.5%)	2,878	2,737	782	56.3%	33.0%	3.5 x	2.6 x	21.4%	22.2%	15.9%	16.4%	22.1 x	16.1 x	NM	NM
Sharecare	1.74	(14.7%)	1.2%	(13.0%)	(7.4%)	(64.8%)	(61.2%)	615	473	439	6.4%	18.6%	1.1 x	0.9 x	47.9%	50.4%	4.0%	7.5%	26.8 x	12.2 x	NM	NM
	<b>Mean</b>	(3.9%)	(2.8%)	(2.9%)	7.9%	(27.3%)	(26.8%)				19.4%	15.9%	3.0 x	2.6 x	44.5%	46.4%	17.2%	18.7%	20.5 x	14.4 x	46.1 x	34.4 x
	<b>Median</b>	(1.7%)	(2.7%)	(16.5%)	14.1%	(39.3%)	(38.5%)				13.1%	13.7%	2.0 x	1.9 x	49.9%	52.1%	16.7%	16.9%	22.0 x	14.1 x	46.1 x	34.4 x
<b>Provider-Tech</b>																						
Allscripts	\$17.98	(0.8%)	(2.0%)	7.7%	17.1%	(2.5%)	(2.5%)	\$1,964	\$1,672	\$614	(59.1%)	6.9%	2.7 x	2.5 x	54.0%	55.4%	27.9%	28.5%	9.7 x	8.9 x	22.3 x	20.0 x
CPSi	26.89	(1.2%)	(7.6%)	(4.4%)	(12.8%)	(7.6%)	(8.2%)	383	507	325	16.0%	5.7%	1.6 x	1.5 x	NA	NA	17.4%	NA	9.0 x	NA	10.5 x	9.5 x
CraneWare	22.13	(7.1%)	(14.1%)	(4.1%)	1.9%	(30.6%)	(32.6%)	777	845	174	48.0%	10.3%	4.8 x	4.4 x	NA	NA	30.1%	29.9%	16.1 x	14.7 x	25.1 x	23.6 x
Definitive Healthcare	11.76	(1.5%)	9.7%	(29.7%)	(46.5%)	(57.7%)	(57.0%)	1,236	1,694	221	32.8%	15.4%	7.7 x	6.7 x	88.3%	86.2%	28.6%	28.3%	26.8 x	23.5 x	56.0 x	53.5 x
Health Catalyst	10.40	(1.7%)	11.0%	11.8%	(27.7%)	(72.6%)	(73.8%)	569	415	275	13.8%	8.1%	1.5 x	1.4 x	53.0%	52.8%	NM	1.3%	NM	NM	NM	NM
HealthStream	24.64	0.5%	(2.2%)	15.1%	23.8%	(5.2%)	(6.5%)	753	701	266	3.7%	6.3%	2.6 x	2.5 x	65.7%	66.0%	19.8%	19.9%	13.3 x	12.5 x	68.4 x	72.5 x
ModivCare	90.15	(0.7%)	7.3%	(9.2%)	8.5%	(40.0%)	(39.2%)	1,275	2,180	2,467	23.5%	5.6%	0.9 x	0.8 x	19.0%	19.3%	8.7%	8.9%	10.2 x	9.4 x	13.2 x	11.6 x
NextGen Healthcare	19.01	(0.4%)	(5.7%)	11.7%	10.7%	7.8%	6.9%	1,285	1,214	621	5.4%	7.7%	2.0 x	1.8 x	NA	NA	16.7%	19.2%	11.7 x	9.4 x	22.2 x	17.1 x
Phreesia	33.88	(0.4%)	40.4%	35.2%	43.8%	(20.3%)	(18.7%)	1,787	1,587	279	30.7%	28.2%	5.7 x	4.4 x	62.2%	63.6%	NM	NM	NM	NM	NM	NM
Premier	34.65	3.5%	5.3%	1.6%	(3.2%)	(13.5%)	(15.8%)	4,115	4,466	1,360	(19.8%)	7.9%	3.3 x	3.0 x	NA	NA	35.4%	36.8%	9.3 x	8.3 x	14.2 x	12.4 x
Omniceil	48.36	(0.2%)	(7.5%)	(44.0%)	(57.1%)	(72.8%)	(73.2%)	2,159	2,459	1,287	13.7%	(7.1%)	1.9 x	2.1 x	46.3%	44.7%	14.1%	12.3%	13.6 x	16.7 x	17.6 x	27.1 x
R1 RCM	11.06	0.8%	45.3%	(41.1%)	(45.9%)	(54.3%)	(56.6%)	4,607	6,249	1,793	21.6%	28.7%	3.5 x	2.7 x	31.3%	34.2%	23.5%	25.8%	14.8 x	10.5 x	32.6 x	28.4 x
	<b>Mean</b>	(0.8%)	6.7%	(4.1%)	(7.3%)	(30.8%)	(31.4%)				10.9%	10.3%	3.2 x	2.8 x	52.5%	52.8%	22.2%	21.1%	13.5 x	12.7 x	28.2 x	27.6 x
	<b>Median</b>	(0.5%)	1.7%	(1.3%)	(0.7%)	(25.5%)	(25.6%)				14.9%	7.8%	2.7 x	2.5 x	53.5%	54.1%	21.6%	22.8%	12.5 x	10.5 x	22.3 x	21.8 x
<b>Pharma-Tech</b>																						
Certara	\$16.22	(1.1%)	3.6%	24.2%	(16.1%)	(44.1%)	(42.9%)	\$2,590	\$2,671	\$331	15.7%	13.4%	8.1 x	7.1 x	62.5%	62.9%	35.3%	35.2%	22.9 x	20.2 x	36.9 x	30.6 x
IQVIA	203.14	(2.5%)	(5.9%)	6.6%	0.7%	(26.6%)	(28.0%)	37,731	48,764	14,379	3.6%	7.7%	3.4 x	3.1 x	35.1%	35.4%	23.2%	23.5%	14.6 x	13.4 x	20.0 x	18.6 x
OptimizeRx	16.83	(3.9%)	(15.6%)	22.5%	(38.3%)	(71.6%)	(72.9%)	289	210	65	5.5%	20.8%	3.2 x	2.7 x	61.8%	62.3%	10.0%	13.0%	32.5 x	20.7 x	47.4 x	31.8 x
Science 37	0.42	(14.4%)	(42.6%)	(73.6%)	(86.2%)	(96.8%)	(96.6%)	49	(81)	68	14.6%	6.0%	NM	NM	23.2%	33.3%	NM	NM	1.2 x	1.7 x	NM	NM
Veeva Systems	163.91	(3.5%)	(11.7%)	0.6%	(12.7%)	(37.3%)	(35.8%)	25,519	22,496	2,144	15.8%	12.9%	10.5 x	9.3 x	74.9%	74.6%	39.6%	38.9%	26.5 x	23.9 x	39.1 x	36.2 x
	<b>Mean</b>	(5.1%)	(14.4%)	(3.9%)	(30.5%)	(55.3%)	(55.3%)				11.1%	12.2%	6.3 x	5.6 x	51.5%	53.7%	27.0%	27.7%	19.5 x	16.0 x	35.9 x	29.3 x
	<b>Median</b>	(3.5%)	(11.7%)	6.6%	(16.1%)	(44.1%)	(42.9%)				14.6%	12.9%	5.7 x	5.1 x	61.8%	62.3%	29.3%	29.4%	22.9 x	20.2 x	38.0 x	31.2 x

Source: Capital IQ and Public filings.

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

# Healthcare Technology & Tech-Enabled Services (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	12/22/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	\$2.29	(14.9%)	(18.8%)	(17.9%)	(11.9%)	(67.1%)	(65.6%)	\$1,043	\$632	\$294	13.0%	(1.8%)	2.2 x	2.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	1.07	(31.0%)	(29.1%)	(61.2%)	(89.1%)	(89.2%)	(89.2%)	83	(56)	NA	NA	NA	NA	NM	NA	30.0%	NA	NM	0.7 x	0.3 x	NM	NM
American Well	3.22	1.9%	(13.7%)	(13.4%)	(28.6%)	(48.9%)	(46.7%)	887	326	276	9.0%	16.1%	1.2 x	1.0 x	41.9%	44.6%	NM	NM	NM	NM	NM	NM
Babylon	7.72	(32.2%)	(38.6%)	(45.9%)	(73.6%)	(95.2%)	(94.7%)	191	372	1,110	243.6%	28.7%	0.3 x	0.3 x	1.2%	5.6%	NM	NM	NM	NM	NM	NM
DocGo	6.86	(1.0%)	1.3%	(28.3%)	(10.3%)	(19.3%)	(26.6%)	705	555	435	36.5%	14.3%	1.3 x	1.1 x	34.3%	35.9%	10.0%	11.0%	12.7 x	10.2 x	6.7 x	6.3 x
Doximity	34.95	0.5%	11.1%	16.5%	(3.0%)	(28.2%)	(30.3%)	6,727	5,977	390	23.3%	27.5%	15.3 x	12.0 x	NA	NA	39.1%	42.6%	39.1 x	28.2 x	61.9 x	45.1 x
GoodRx	4.67	(10.2%)	2.2%	(11.0%)	(23.8%)	(86.7%)	(85.7%)	1,850	1,781	761	2.1%	1.9%	2.3 x	2.3 x	91.6%	90.9%	26.8%	25.2%	8.7 x	9.1 x	NM	NM
Hims & Hers	6.51	(5.7%)	10.5%	19.0%	49.3%	0.5%	(0.6%)	1,352	1,154	521	91.6%	36.5%	2.2 x	1.6 x	77.3%	78.1%	NM	3.0%	NM	NM	NM	NM
Owlet	0.72	12.7%	(15.5%)	(33.8%)	(63.9%)	(74.4%)	(73.0%)	83	77	71	(6.1%)	15.2%	1.1 x	0.9 x	34.7%	46.8%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.23	(30.9%)	(35.3%)	(24.5%)	(40.0%)	(79.4%)	(80.2%)	172	115	15	253.1%	121.2%	7.8 x	3.5 x	37.5%	58.5%	NM	NM	NM	NM	NM	NM
Peloton	9.21	(18.9%)	(4.6%)	7.2%	(5.7%)	(75.6%)	(74.2%)	3,132	3,876	3,010	(27.3%)	(7.3%)	1.3 x	1.4 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	0.26	(8.8%)	(51.8%)	(71.9%)	(83.7%)	(94.6%)	(94.3%)	99	(62)	247	16.5%	(11.6%)	NM	NM	17.4%	35.8%	NM	NM	0.2 x	0.5 x	NM	NM
Talkspace	0.69	(10.9%)	16.4%	(32.7%)	(58.4%)	(64.8%)	(65.2%)	109	(43)	119	4.4%	11.7%	NM	NM	49.5%	50.3%	NM	NM	0.7 x	0.8 x	NM	NM
Teladoc	24.21	(10.2%)	(13.0%)	(13.4%)	(26.1%)	(74.3%)	(73.6%)	3,920	4,573	2,400	18.1%	13.0%	1.9 x	1.7 x	68.9%	69.2%	10.2%	10.6%	18.7 x	15.9 x	NM	NM
UpHealth	1.86	(11.0%)	(48.3%)	(67.1%)	(65.9%)	(92.3%)	(91.7%)	28	127	176	42.5%	18.4%	0.7 x	0.6 x	46.2%	45.6%	5.1%	8.5%	14.0 x	7.2 x	NM	NM
WELL Health	1.93	(6.5%)	(11.0%)	(17.2%)	(22.7%)	(49.7%)	(50.4%)	443	738	567	87.5%	15.0%	1.3 x	1.1 x	53.9%	53.6%	18.4%	18.5%	7.1 x	6.1 x	NM	NM
	Mean	(11.1%)	(14.9%)	(24.7%)	(34.9%)	(65.0%)	(65.1%)				53.9%	19.9%	3.0 x	2.3 x	46.2%	49.6%	18.3%	17.1%	11.3 x	8.7 x	34.3 x	25.7 x
	Median	(10.2%)	(13.3%)	(21.2%)	(27.4%)	(74.4%)	(73.3%)				18.1%	15.0%	1.3 x	1.4 x	44.0%	46.8%	14.3%	11.0%	8.7 x	7.2 x	34.3 x	25.7 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$11.73	1.8%	1.3%	(2.7%)	0.5%	(9.4%)	(16.6%)	\$2,197	\$1,790	\$1,413	21.0%	21.8%	1.3 x	1.0 x	13.5%	13.4%	NM	NM	NM	NM	NM	NM
Agilon Health	16.98	(1.3%)	5.2%	(24.4%)	(15.1%)	(37.3%)	(37.1%)	6,993	6,078	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	(0.3%)	(42.3%)	(51.7%)	(66.9%)	(84.4%)	(84.1%)	343	(0)	6,789	68.5%	(54.5%)	NM	NM	NA	NA	NM	NM	0.0 x	0.0 x	NM	NM
Cano Health	1.09	(5.2%)	(27.3%)	(86.9%)	(76.6%)	(88.4%)	(87.8%)	267	1,545	2,711	68.4%	21.4%	0.6 x	0.5 x	15.6%	16.0%	5.5%	5.8%	10.3 x	8.2 x	9.9 x	NM
CareMax	3.52	14.7%	(14.6%)	(51.4%)	(31.9%)	(53.6%)	(54.2%)	390	521	615	107.9%	33.7%	0.8 x	0.6 x	14.3%	23.3%	6.0%	6.8%	14.0 x	9.3 x	NM	NM
Clover Health	0.93	(10.1%)	(25.2%)	(54.4%)	(58.1%)	(77.1%)	(74.9%)	447	84	3,373	147.8%	(33.9%)	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	27.24	(1.7%)	(0.8%)	(24.0%)	(9.7%)	1.2%	(1.6%)	2,715	2,970	1,343	47.9%	22.9%	2.2 x	1.8 x	24.5%	25.0%	7.6%	8.7%	29.3 x	20.8 x	31.9 x	34.3 x
InnovAge	6.67	(3.8%)	(7.7%)	4.9%	33.9%	(19.2%)	33.4%	904	820	684	1.1%	(0.4%)	1.2 x	1.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Oak Street Health	21.88	3.6%	18.8%	(16.6%)	27.2%	(36.8%)	(34.0%)	5,315	5,754	2,152	50.2%	41.7%	2.7 x	1.9 x	3.3%	6.0%	NM	NM	NM	NM	NM	NM
One Medical	16.77	(1.1%)	0.2%	(2.2%)	99.4%	(2.0%)	(4.6%)	3,427	3,471	1,045	67.6%	26.7%	3.3 x	2.6 x	18.2%	21.1%	NM	NM	NM	NM	NM	NM
Oscar	2.20	(3.9%)	(18.2%)	(56.5%)	(49.5%)	(72.9%)	(72.0%)	472	(1,340)	5,452	187.8%	8.0%	NM	NM	NA	NA	NM	NM	2.7 x	7.4 x	NM	NM
P3 Health Partners	2.18	(33.3%)	(57.2%)	(56.5%)	(47.7%)	(71.0%)	(69.0%)	91	1,110	1,046	62.8%	30.9%	1.1 x	0.8 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Priva	23.72	(2.1%)	4.1%	(31.6%)	(17.0%)	(7.3%)	(8.3%)	2,711	2,415	1,324	37.0%	17.3%	1.8 x	1.6 x	22.8%	22.8%	4.5%	4.7%	40.4 x	33.1 x	NM	NM
	Mean	(3.3%)	(12.6%)	(34.9%)	(16.3%)	(42.9%)	(39.3%)				70.3%	13.9%	1.6 x	1.2 x	15.0%	17.2%	4.0%	4.7%	16.1 x	13.1 x	20.9 x	34.3 x
	Median	(1.7%)	(7.7%)	(31.6%)	(17.0%)	(37.3%)	(37.1%)				62.8%	21.8%	1.3 x	1.2 x	15.0%	18.5%	5.0%	5.2%	12.2 x	8.7 x	20.9 x	34.3 x
Healthcare Tech Public Comps <sup>(i)</sup>																						
	Mean	(5.4%)	(5.3%)	(15.6%)	(16.8%)	(46.9%)	(46.2%)				22.6%	17.3%	3.3 x	2.8 x	49.4%	51.4%	21.9%	21.6%	15.8 x	12.5 x	30.9 x	28.5 x
	Median	(1.7%)	(4.6%)	(16.5%)	(15.1%)	(54.3%)	(56.6%)				13.8%	12.2%	2.1 x	2.0 x	49.5%	51.6%	19.1%	19.2%	13.8 x	11.2 x	23.7 x	27.7 x

Source: Capital IQ and Public filings.

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

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/22/22	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	\$82.24	2.4%	(0.9%)	4.2%	0.5%	(2.5%)	(0.2%)	\$46,569	\$50,137	\$144,394	22.2%	(2.5%)	0.3 x	0.4 x	17.9%	17.7%	3.8%	4.0%	9.2 x	8.8 x	14.4 x	13.0 x
Cigna	333.28	0.6%	4.4%	17.8%	30.2%	49.9%	45.1%	101,897	126,488	180,468	3.6%	5.1%	0.7 x	0.7 x	13.0%	13.2%	6.4%	6.1%	11.0 x	10.9 x	14.4 x	13.4 x
Elevance Health	510.06	0.2%	1.0%	10.2%	9.5%	12.4%	10.0%	121,816	136,029	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	17.6 x	15.6 x
Humana	512.43	0.8%	(3.5%)	3.7%	14.4%	12.4%	10.5%	64,874	62,213	92,939	10.4%	8.2%	0.7 x	0.6 x	19.5%	19.5%	5.3%	5.6%	12.5 x	11.0 x	20.5 x	18.3 x
Molina Healthcare	335.32	(1.1%)	5.9%	1.8%	28.7%	6.0%	5.4%	19,583	17,733	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	527.09	(0.1%)	0.8%	1.9%	7.6%	6.7%	5.0%	492,486	510,583	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	23.9 x	21.2 x
	<b>Mean</b>	<b>0.5%</b>	<b>1.3%</b>	<b>6.6%</b>	<b>15.2%</b>	<b>14.1%</b>	<b>12.6%</b>				<b>13.1%</b>	<b>5.0%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>18.6%</b>	<b>18.8%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>12.1 x</b>	<b>11.1 x</b>	<b>18.3 x</b>	<b>16.4 x</b>
	<b>Median</b>	<b>0.4%</b>	<b>0.9%</b>	<b>4.0%</b>	<b>11.9%</b>	<b>9.5%</b>	<b>7.7%</b>				<b>12.4%</b>	<b>5.2%</b>	<b>0.7 x</b>	<b>0.6 x</b>	<b>18.7%</b>	<b>18.6%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>11.7 x</b>	<b>10.9 x</b>	<b>18.2 x</b>	<b>16.4 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$83.15	(2.0%)	(4.2%)	5.2%	22.9%	41.5%	37.0%	\$7,565	\$8,987	\$2,594	12.1%	8.9%	3.5 x	3.2 x	NA	NA	23.2%	23.3%	14.9 x	13.7 x	26.3 x	25.2 x
Community Health Systems	3.90	9.9%	19.3%	52.3%	(5.8%)	(70.5%)	(70.7%)	504	12,776	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	73.43	0.6%	2.5%	(16.1%)	(8.9%)	(33.1%)	(35.5%)	6,616	16,796	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	11.5 x	10.9 x
HCA Holdings	241.15	0.6%	2.7%	24.3%	36.6%	(4.3%)	(6.1%)	68,177	107,357	60,300	2.6%	3.9%	1.8 x	1.7 x	37.5%	37.5%	20.0%	19.6%	8.9 x	8.8 x	14.2 x	13.3 x
MEDNAX	15.33	1.3%	(1.5%)	(9.3%)	(22.2%)	(43.2%)	(43.7%)	1,256	1,902	1,960	2.6%	4.4%	1.0 x	0.9 x	24.4%	24.7%	12.3%	12.7%	7.9 x	7.3 x	9.1 x	8.3 x
Tenet Healthcare	46.77	5.1%	5.2%	(12.8%)	(13.8%)	(40.2%)	(42.7%)	5,057	22,282	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	7.6 x	8.2 x
Universal Health Services	140.99	6.4%	9.5%	50.7%	34.4%	10.5%	8.7%	10,068	14,751	13,346	5.6%	4.6%	1.1 x	1.1 x	NA	NA	12.3%	12.4%	9.0 x	8.5 x	14.3 x	13.0 x
	<b>Mean</b>	<b>3.1%</b>	<b>4.8%</b>	<b>13.5%</b>	<b>6.2%</b>	<b>(19.9%)</b>	<b>(21.9%)</b>				<b>2.9%</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>8.7 x</b>	<b>13.8 x</b>	<b>13.2 x</b>
	<b>Median</b>	<b>1.3%</b>	<b>2.7%</b>	<b>5.2%</b>	<b>(5.8%)</b>	<b>(33.1%)</b>	<b>(35.5%)</b>				<b>2.6%</b>	<b>4.4%</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>8.9 x</b>	<b>8.5 x</b>	<b>12.8 x</b>	<b>12.0 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$169.27	2.2%	2.8%	20.9%	16.7%	32.4%	27.4%	\$34,206	\$36,803	\$239,657	8.4%	6.5%	0.2 x	0.1 x	NA	NA	1.4%	1.4%	10.6 x	10.1 x	15.9 x	14.4 x
Cardinal Health	80.56	2.5%	2.1%	19.8%	53.2%	60.5%	56.5%	21,118	22,894	186,237	8.7%	10.9%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	10.1 x	9.0 x	16.9 x	13.6 x
CVS Health	93.40	(4.3%)	(6.1%)	(6.4%)	2.3%	(7.4%)	(9.5%)	122,725	155,275	313,882	7.9%	3.5%	0.5 x	0.5 x	17.1%	17.1%	6.4%	6.2%	7.8 x	7.6 x	10.8 x	10.6 x
Henry Schein	80.54	(1.9%)	0.7%	18.4%	7.0%	8.4%	3.9%	10,917	13,036	12,649	2.0%	1.2%	1.0 x	1.0 x	30.4%	30.4%	8.9%	9.0%	11.6 x	11.3 x	16.7 x	16.1 x
McKesson	381.79	3.7%	1.1%	10.0%	22.7%	61.4%	53.6%	54,135	57,446	269,650	4.9%	4.6%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	11.1 x	10.7 x	16.1 x	14.9 x
Owens & Minor	19.32	(3.0%)	(1.8%)	(23.4%)	(36.9%)	(56.2%)	(55.6%)	1,473	3,958	9,873	0.9%	3.0%	0.4 x	0.4 x	19.5%	20.9%	5.4%	5.8%	7.5 x	6.7 x	7.6 x	7.7 x
Patterson Companies	27.75	(0.4%)	(3.9%)	8.8%	(2.1%)	(3.6%)	(5.5%)	2,694	3,227	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	38.44	(2.8%)	(8.0%)	15.4%	(5.0%)	(23.7%)	(26.3%)	33,148	48,407	130,775	(3.1%)	2.7%	0.4 x	0.4 x	NA	NA	4.4%	4.8%	8.5 x	7.5 x	9.1 x	8.4 x
	<b>Mean</b>	<b>(0.5%)</b>	<b>(1.7%)</b>	<b>7.9%</b>	<b>7.2%</b>	<b>9.0%</b>	<b>5.6%</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>9.6 x</b>	<b>9.0 x</b>	<b>13.3 x</b>	<b>12.2 x</b>
	<b>Median</b>	<b>(1.2%)</b>	<b>(0.6%)</b>	<b>12.7%</b>	<b>4.7%</b>	<b>2.4%</b>	<b>(0.8%)</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>14.5 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	
	12/22/22	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	\$194.22	(1.8%)	0.1%	12.7%	7.4%	(31.5%)	(33.7%)	\$23,781	\$29,438	\$5,103	3.6%	2.2%	5.8 x	5.6 x	58.0%	58.5%	33.8%	34.6%	17.1 x	16.3 x	25.8 x	25.3 x
Experian	33.86	(4.7%)	(1.4%)	16.7%	18.7%	(29.4%)	(31.2%)	31,195	35,348	6,489	10.1%	6.5%	5.4 x	5.1 x	NA	NA	34.9%	35.1%	15.6 x	14.6 x	25.4 x	23.6 x
Fair Isaac	614.52	2.7%	6.3%	39.8%	58.9%	42.8%	41.7%	15,348	17,068	1,375	3.7%	10.1%	12.4 x	11.3 x	NA	NA	46.7%	51.1%	26.6 x	22.1 x	37.8 x	30.0 x
RELX	27.76	(2.3%)	1.2%	13.6%	6.2%	(12.3%)	(14.6%)	53,009	61,169	8,485	17.1%	10.0%	7.2 x	6.6 x	64.7%	65.4%	37.1%	37.7%	19.4 x	17.4 x	27.2 x	24.2 x
TransUnion	55.85	(4.8%)	(7.0%)	(12.3%)	(28.2%)	(51.9%)	(52.9%)	10,762	16,157	3,714	25.5%	3.5%	4.4 x	4.2 x	66.9%	66.5%	36.3%	37.1%	12.0 x	11.3 x	15.2 x	14.8 x
Verisk Analytics	174.48	(1.2%)	(2.3%)	(0.3%)	4.9%	(22.1%)	(23.7%)	27,287	30,434	2,883	(3.8%)	(10.7%)	10.6 x	11.8 x	66.2%	68.3%	50.2%	53.5%	21.0 x	22.1 x	31.8 x	31.2 x
Wolters Kluwer	106.27	(2.8%)	(0.7%)	9.5%	15.4%	(6.8%)	(9.8%)	26,498	28,846	5,404	13.3%	3.7%	5.3 x	5.1 x	71.3%	71.4%	32.3%	32.9%	16.5 x	15.7 x	26.4 x	23.9 x
WPP	9.83	(1.1%)	(4.9%)	12.8%	(2.7%)	(33.6%)	(35.1%)	10,472	17,380	11,824	(7.6%)	2.2%	1.5 x	1.4 x	33.0%	33.3%	19.0%	18.8%	7.7 x	7.7 x	10.3 x	9.7 x
	Mean	(2.0%)	(1.1%)	11.6%	10.1%	(18.1%)	(19.9%)				7.7%	3.4%	6.6 x	6.4 x	60.0%	60.6%	36.3%	37.6%	17.0 x	15.9 x	25.0 x	22.8 x
	Median	(2.0%)	(1.0%)	12.7%	6.8%	(25.7%)	(27.4%)				6.9%	3.6%	5.6 x	5.4 x	65.5%	66.0%	35.6%	36.1%	16.8 x	16.0 x	26.1 x	24.1 x
<b>Technology</b>																						
Alphabet	\$88.26	(3.2%)	(9.3%)	(12.2%)	(21.2%)	(39.9%)	(39.0%)	\$1,138,921	\$1,037,729	\$283,454	10.0%	8.4%	3.7 x	3.4 x	55.8%	55.3%	38.8%	38.7%	9.4 x	8.7 x	18.7 x	16.7 x
Apple	132.23	(3.1%)	(12.0%)	(13.4%)	(2.3%)	(24.7%)	(25.5%)	2,103,530	2,055,431	391,298	3.4%	5.4%	5.3 x	5.0 x	NA	NA	31.8%	31.7%	16.5 x	15.7 x	22.8 x	20.8 x
DXC Technology	26.22	(2.9%)	(11.2%)	(0.3%)	(14.1%)	(18.0%)	(18.5%)	6,032	8,622	14,965	(10.1%)	(3.4%)	0.6 x	0.6 x	NA	NA	15.5%	17.0%	3.7 x	3.5 x	7.8 x	5.9 x
Hewlett Packard	15.71	(0.3%)	0.5%	26.7%	14.4%	1.0%	(0.4%)	20,137	29,585	28,572	2.4%	1.9%	1.0 x	1.0 x	NA	NA	19.1%	18.6%	5.4 x	5.5 x	7.7 x	7.8 x
Intel	25.97	(4.3%)	(12.9%)	(7.5%)	(30.5%)	(49.0%)	(49.6%)	107,178	122,957	63,512	(19.6%)	(2.6%)	1.9 x	2.0 x	47.5%	48.0%	29.9%	33.5%	6.5 x	5.9 x	13.3 x	13.8 x
Microsoft	238.19	(4.3%)	(2.8%)	(1.2%)	(5.9%)	(28.5%)	(29.2%)	1,776,064	1,732,072	204,096	10.4%	10.0%	8.5 x	7.7 x	NA	NA	48.1%	48.0%	17.6 x	16.1 x	26.3 x	23.3 x
Oracle	80.49	0.5%	(2.0%)	21.9%	21.0%	(10.4%)	(7.7%)	217,021	301,060	45,678	10.3%	13.7%	6.6 x	5.8 x	NA	NA	45.9%	45.2%	14.3 x	12.8 x	16.8 x	15.6 x
salesforce.com	129.19	(1.0%)	(13.4%)	(14.0%)	(22.8%)	(48.9%)	(49.2%)	128,027	127,355	30,962	16.9%	10.9%	4.1 x	3.7 x	77.9%	77.9%	25.7%	25.0%	16.0 x	14.9 x	26.2 x	22.8 x
Samsung Electronics	45.98	2.2%	2.8%	19.0%	3.4%	(31.1%)	(30.1%)	308,794	225,615	240,584	2.5%	(0.9%)	0.9 x	0.9 x	38.0%	33.7%	27.7%	24.3%	3.4 x	3.9 x	NA	NA
SAP	103.41	(2.1%)	(4.7%)	27.7%	9.0%	(25.7%)	(27.2%)	120,455	124,523	30,994	11.3%	6.8%	4.0 x	3.8 x	73.2%	73.3%	31.2%	32.7%	12.9 x	11.5 x	23.2 x	19.1 x
Workday	165.61	(5.6%)	13.2%	10.0%	21.2%	(40.4%)	(39.4%)	42,564	40,047	6,201	20.7%	17.1%	6.5 x	5.5 x	77.1%	77.8%	25.2%	26.5%	25.6 x	20.8 x	46.8 x	35.3 x
	Mean	(2.2%)	(4.7%)	5.2%	(2.5%)	(28.7%)	(28.7%)				5.3%	6.1%	3.9 x	3.6 x	61.6%	61.0%	30.8%	31.0%	12.0 x	10.8 x	21.0 x	18.1 x
	Median	(2.9%)	(4.7%)	(0.3%)	(2.3%)	(28.5%)	(29.2%)				10.0%	6.8%	4.0 x	3.7 x	64.5%	64.3%	29.9%	31.7%	12.9 x	11.5 x	20.7 x	17.9 x
<b>Brokers</b>																						
Aon	\$300.15	(1.2%)	(1.2%)	10.3%	16.8%	2.1%	(0.1%)	\$62,087	\$72,261	\$12,447	2.1%	6.0%	5.8 x	5.5 x	NA	NA	32.2%	32.6%	18.0 x	16.8 x	22.9 x	20.6 x
Arthur J. Gallagher & Co.	188.03	(0.0%)	(4.7%)	9.0%	19.5%	13.8%	10.8%	39,644	45,393	8,486	6.4%	12.4%	5.3 x	4.8 x	NA	NA	30.2%	31.5%	17.7 x	15.1 x	24.3 x	21.7 x
Marsh & McLennan Companies	165.70	(1.4%)	(3.0%)	9.6%	10.1%	(2.8%)	(4.7%)	82,189	92,979	20,831	5.1%	6.8%	4.5 x	4.2 x	NA	NA	26.0%	26.8%	17.2 x	15.6 x	24.5 x	22.2 x
Willis Towers Watson	242.30	(0.9%)	1.3%	19.1%	22.8%	2.2%	2.0%	26,226	29,538	8,821	(2.0%)	4.0%	3.3 x	3.2 x	42.5%	43.4%	26.7%	27.1%	12.5 x	11.9 x	18.1 x	16.1 x
	Mean	(0.9%)	(1.9%)	12.0%	17.3%	3.8%	2.0%				2.9%	7.3%	4.7 x	4.4 x	42.5%	43.4%	28.8%	29.5%	16.4 x	14.9 x	22.5 x	20.2 x
	Median	(1.0%)	(2.1%)	9.9%	18.1%	2.2%	0.9%				3.6%	6.4%	4.9 x	4.5 x	42.5%	43.4%	28.5%	29.3%	17.5 x	15.4 x	23.6 x	21.2 x

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/22/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>BPO / Systems Integrations</b>																						
Accenture	\$264.76	(5.8%)	(9.6%)	0.9%	(7.6%)	(34.4%)	(36.1%)	\$166,730	\$161,572	\$61,715	14.8%	6.1%	2.6 x	2.5 x	NA	NA	18.8%	18.6%	13.9 x	13.3 x	24.7 x	22.8 x
CBIZ	47.21	(3.1%)	(4.9%)	5.8%	24.2%	20.6%	20.7%	2,387	2,654	1,400	26.7%	4.7%	1.9 x	1.8 x	16.4%	15.6%	13.5%	14.5%	14.0 x	12.5 x	22.4 x	19.7 x
Cognizant	55.46	(1.6%)	(6.4%)	(7.3%)	(17.8%)	(35.4%)	(37.5%)	28,502	26,407	19,337	4.5%	4.2%	1.4 x	1.3 x	36.3%	36.5%	18.5%	18.5%	7.4 x	7.1 x	12.5 x	11.8 x
Conduent	4.09	6.8%	4.3%	13.0%	(8.3%)	(22.4%)	(23.4%)	883	1,753	3,860	(6.8%)	(0.6%)	0.5 x	0.5 x	22.3%	23.3%	10.3%	10.5%	4.4 x	4.3 x	14.9 x	14.9 x
ExlService	170.01	(0.3%)	(8.8%)	0.0%	21.0%	22.8%	17.4%	5,621	5,630	1,398	24.6%	12.1%	4.0 x	3.6 x	36.6%	36.9%	21.3%	21.3%	18.9 x	16.8 x	28.7 x	25.6 x
Fidelity National	66.58	(4.6%)	2.1%	(17.3%)	(27.7%)	(39.5%)	(39.0%)	39,507	56,678	14,506	4.5%	4.2%	3.9 x	3.7 x	39.0%	39.0%	42.7%	43.1%	9.1 x	8.7 x	10.0 x	10.0 x
Firstsource Solutions	1.24	(3.3%)	(3.0%)	(6.0%)	0.8%	(41.6%)	(49.5%)	846	1,002	730	(6.9%)	7.0%	1.4 x	1.3 x	NA	NA	13.6%	14.4%	10.1 x	8.9 x	16.6 x	13.8 x
Gartner	335.04	(1.7%)	(2.3%)	19.6%	43.1%	3.2%	0.2%	26,476	28,405	5,428	14.7%	9.2%	5.2 x	4.8 x	69.3%	68.6%	25.2%	21.9%	20.8 x	21.9 x	33.1 x	35.3 x
Genpact	45.63	2.8%	3.6%	3.2%	7.7%	(13.1%)	(14.0%)	8,362	9,345	4,353	8.2%	7.8%	2.1 x	2.0 x	35.3%	35.7%	18.7%	18.7%	11.5 x	10.7 x	16.7 x	15.3 x
Huron Consulting Group	72.65	0.4%	(4.6%)	9.4%	20.5%	47.5%	45.6%	1,352	1,679	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	22.0 x	18.1 x
Infosys	17.93	(1.3%)	(7.4%)	7.5%	(2.1%)	(26.9%)	(29.2%)	76,687	74,308	17,065	9.1%	13.8%	4.4 x	3.8 x	NA	NA	24.2%	24.0%	18.0 x	16.0 x	24.2 x	22.4 x
Leidos	104.78	(0.5%)	(2.5%)	15.5%	7.5%	21.3%	17.9%	14,322	18,570	14,318	4.2%	5.1%	1.3 x	1.2 x	14.7%	14.6%	10.3%	10.4%	12.6 x	11.8 x	16.5 x	15.0 x
MAXIMUS	73.06	2.2%	3.9%	25.4%	20.4%	(6.8%)	(8.3%)	4,440	5,755	4,466	0.1%	7.7%	1.3 x	1.2 x	NA	NA	9.0%	NA	14.3 x	NA	23.2 x	18.0 x
Tata Consultancy	39.30	(1.4%)	(3.1%)	5.9%	(4.6%)	(18.3%)	(21.7%)	143,791	138,944	25,912	4.4%	11.5%	5.4 x	4.8 x	NA	NA	26.4%	26.6%	20.3 x	18.1 x	29.2 x	25.9 x
Tech Mahindra	12.25	(0.7%)	(4.8%)	(5.3%)	(2.2%)	(44.3%)	(49.0%)	10,771	10,294	6,180	9.0%	13.0%	1.7 x	1.5 x	NA	NA	15.8%	15.0%	10.5 x	9.8 x	17.5 x	15.0 x
TeleTech	44.53	1.2%	(6.0%)	(2.8%)	(32.4%)	(50.9%)	(50.8%)	2,103	2,958	2,415	6.2%	5.0%	1.2 x	1.2 x	23.8%	24.0%	13.3%	13.4%	9.2 x	8.7 x	12.6 x	12.1 x
WEX	158.86	(2.8%)	(1.6%)	14.2%	2.1%	16.4%	13.2%	6,925	7,748	2,308	24.7%	5.3%	3.4 x	3.2 x	61.0%	62.1%	43.7%	42.5%	7.7 x	7.5 x	11.9 x	11.5 x
WNS	78.97	(0.7%)	(7.9%)	(2.9%)	10.0%	(7.6%)	(10.5%)	3,791	3,858	1,109	5.1%	10.6%	3.5 x	3.1 x	NA	NA	21.2%	21.4%	16.4 x	14.7 x	30.7 x	26.6 x
	Mean	(0.8%)	(3.3%)	4.4%	3.0%	(11.6%)	(14.1%)				9.4%	7.6%	2.6 x	2.4 x	35.0%	35.2%	19.9%	20.4%	12.9 x	11.9 x	20.4 x	18.5 x
	Median	(1.0%)	(3.9%)	4.5%	1.4%	(15.7%)	(17.9%)				7.2%	7.4%	2.0 x	1.9 x	35.3%	35.7%	18.6%	18.6%	12.9 x	11.3 x	19.7 x	16.6 x
<b>Conglomerates</b>																						
3M Company	\$121.59	(0.6%)	(5.5%)	6.5%	(6.8%)	(29.6%)	(31.5%)	\$70,067	\$82,374	\$34,213	(3.2%)	(0.8%)	2.4 x	2.4 x	44.4%	46.1%	26.6%	27.1%	9.1 x	9.0 x	11.9 x	11.6 x
Amazon	83.79	(5.3%)	(10.1%)	(28.6%)	(23.1%)	(51.0%)	(49.7%)	854,797	895,686	510,609	8.7%	9.9%	1.8 x	1.6 x	43.5%	44.1%	14.0%	14.8%	12.5 x	10.8 x	NM	47.9 x
General Electric	81.77	3.8%	(6.3%)	25.1%	26.7%	(12.1%)	(13.4%)	89,347	104,844	74,783	0.8%	6.8%	1.4 x	1.3 x	26.1%	29.0%	11.7%	14.2%	11.9 x	9.3 x	31.8 x	18.4 x
Roper Technologies	428.51	(0.3%)	(1.0%)	14.1%	11.8%	(9.4%)	(12.9%)	45,444	50,209	5,376	(7.0%)	10.3%	9.3 x	8.5 x	69.8%	70.0%	40.3%	41.0%	23.2 x	20.7 x	30.3 x	26.8 x
Royal Philips	14.33	1.3%	2.1%	(13.4%)	(31.9%)	(59.5%)	(61.5%)	12,686	19,864	17,431	1.6%	5.0%	1.1 x	1.1 x	41.5%	43.5%	11.6%	13.3%	9.9 x	8.1 x	17.2 x	12.6 x
Siemens	34.49	(3.5%)	0.5%	(4.2%)	18.6%	9.9%	8.8%	12,283	11,512	163,165	14.4%	16.6%	0.1 x	0.1 x	NA	NA	11.6%	12.1%	0.6 x	0.5 x	0.9 x	0.7 x
Walmart	143.48	(1.3%)	(5.4%)	7.6%	18.9%	2.6%	(0.8%)	386,937	437,377	600,321	4.8%	3.2%	0.7 x	0.7 x	23.6%	23.7%	5.9%	6.0%	12.4 x	11.7 x	23.7 x	22.0 x
	Mean	(0.8%)	(3.7%)	1.0%	2.0%	(21.3%)	(23.0%)				2.9%	7.3%	2.4 x	2.2 x	41.5%	42.7%	17.4%	18.4%	11.4 x	10.0 x	19.3 x	20.0 x
	Median	(0.6%)	(5.4%)	6.5%	11.8%	(12.1%)	(13.4%)				1.6%	6.8%	1.4 x	1.3 x	42.5%	43.8%	11.7%	14.2%	11.9 x	9.3 x	20.5 x	18.4 x
<b>Market Statistics</b>																						
S&P 500	\$3,822.39	(1.9%)	(4.5%)	1.7%	1.7%	(18.6%)	(19.8%)															
NASDAQ Composite Index	10,476.12	(3.1%)	(6.2%)	(5.3%)	(5.2%)	(32.5%)	(33.0%)															
Russell 2000 Index	1,754.09	(1.2%)	(5.7%)	1.8%	3.8%	(21.1%)	(21.9%)															
Dow Jones Industrial Average	33,027.49	(0.5%)	(3.1%)	9.8%	8.3%	(7.6%)	(9.1%)															

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