

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | January 27, 2023

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

## Key Highlights

**Eir Partners-backed ReviveHealth announces acquisition of SwiftMD** – ReviveHealth, a whole health and integrated care company, announced its acquisition of SwiftMD, a virtual care services company. ReviveHealth is an affordable Whole Person Care subscription solution providing employees and consumers fully integrated everyday care including primary and urgent care, mental health therapy, physical therapy, pharmacy benefits and care solutions. SwiftMD offers a telemedicine service with on-demand access to physicians and health records as well as prescriptions through phone and videoconferencing. The acquisition will add SwiftMD's infrastructure and provider network to the ReviveHealth platform. The combined company will have a platform with over 1 million members in the United States. Financial terms were not disclosed.

**10X Capital-backed Pearl Health announces \$55 million Series B** - Pearl Health, a developer of a technology platform for primary care practices in value-based care arrangements, announced a \$55 million Series B led by Andreessen Horowitz and Viking Global Investors with participation from AlleyCorp. Pearl's platform provides primary care physicians a fixed per-member-per-month payment for each traditional Medicare member in their practice, clinical insights through analytics, practice performance services and direct contracting program assistance, enabling primary care providers to deliver better care, reduce health care costs and receive better financial support for services provided. Pearl will use the capital to build new partnerships, add new offerings and invest in research and development. To date, Pearl Health has raised more than \$75 million.

**Y Combinator-backed Angle Health announces \$48 million Series A** - Angle Health, a full-stack health insurance carrier delivering customized healthcare benefits tailored to small to midsize businesses, announced a \$48 million Series A led by Portage, with participation from PruVen Capital, Wing Venture Capital, SixThirty Ventures, Mighty Capital, Wormhole Capital, Mindset Ventures and Aloft VC. Angle Health's digital platform delivers an experience that centers around ease of use, personalization, and better access to care and provides insurance packages with features like dental and vision coverage, easy integration with payroll systems, and additional benefits like telemedicine, wellness programs, and wearable tech, enabling employers to protect their employees with effective and safe health coverage. Angle Health will use the capital to continue to scale its platform and expand offerings. To date, Angle Health has raised more than \$63 million.

**SV Health Investors-backed Health Payment Systems announces \$25 million Growth Capital raise** – Health Payment Systems, a billing and payments software provider, announced a \$25 million growth capital raise led by SVB Capital, with participation from Hexagon and Caltius Equity. Health Payment Systems operates as a third-party administrator, operating through a single consolidated statement of medical services for the entire family and related online and mobile access with multiple payment options, enabling clients to settle their claims in a transparent manner. The additional capital will enable Health Payment Systems to further develop its payment platform and support geographic expansion. To date, Health Payment Systems has raised more than \$25 million.

## Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
CVS pharmacy	MedAvail (Pharmacy Assets)	ND
dayforward	TRAVELERS	ND

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
ATOMIC AI	playground	\$35
dayforward	AVP ANG VENTURE PARTNERS	\$25
journey clinical	CROSSCUT	\$8.5
Mighty Health	WV /  GPT Ventures	\$7.6
medcrypt	Dexcom	ND

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

### Market Laggards

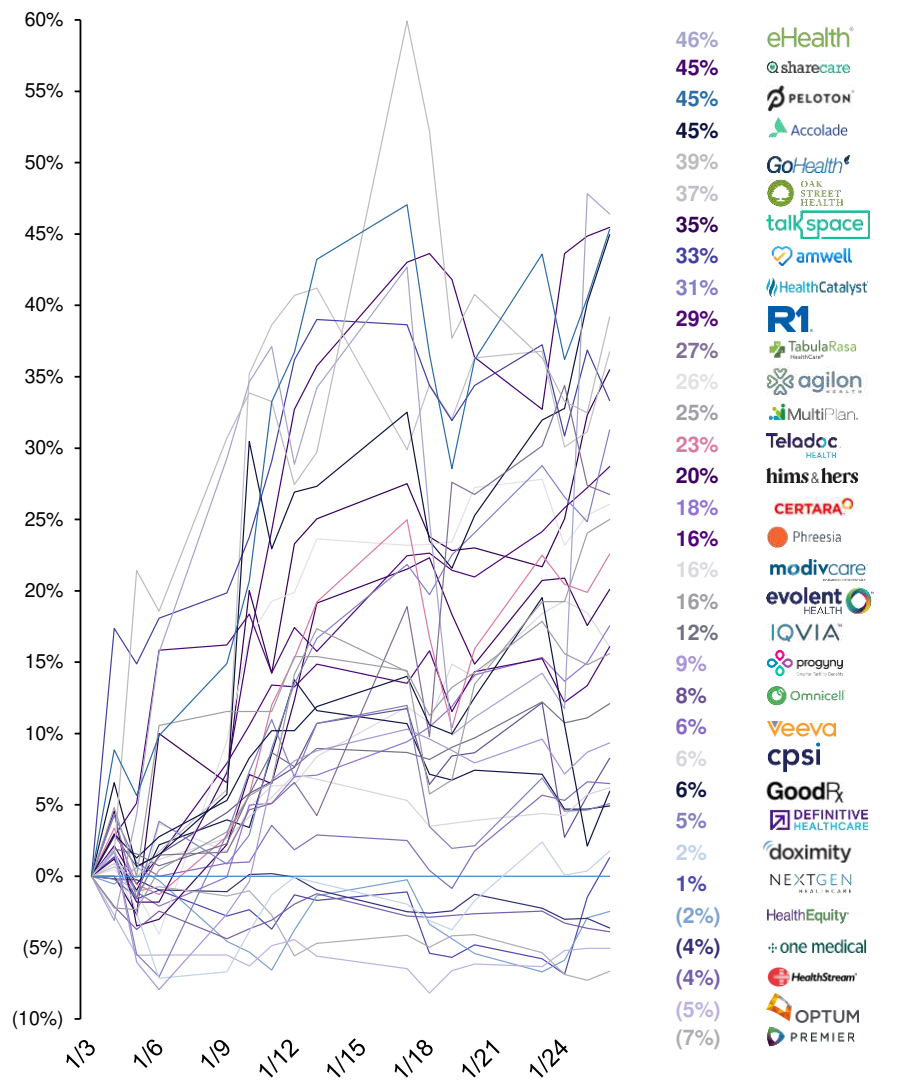
eHealth <sup>®</sup> ▲ 33.2%	Accolade ▲ 19.2%	DOC GO ▲ 17.2%	MultiPlan. ▲ 17.1%	PELTON ▲ 13.0%	Owlet ▼ (27.7%)	ontrak health ▼ (17.4%)	P3 Health Partners ▼ (16.7%)	Craneware <sup>®</sup> ▼ (15.5%)	babylon ▼ (12.7%)
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# Week-in-Review: Healthcare Technology & Tech-Enabled Services

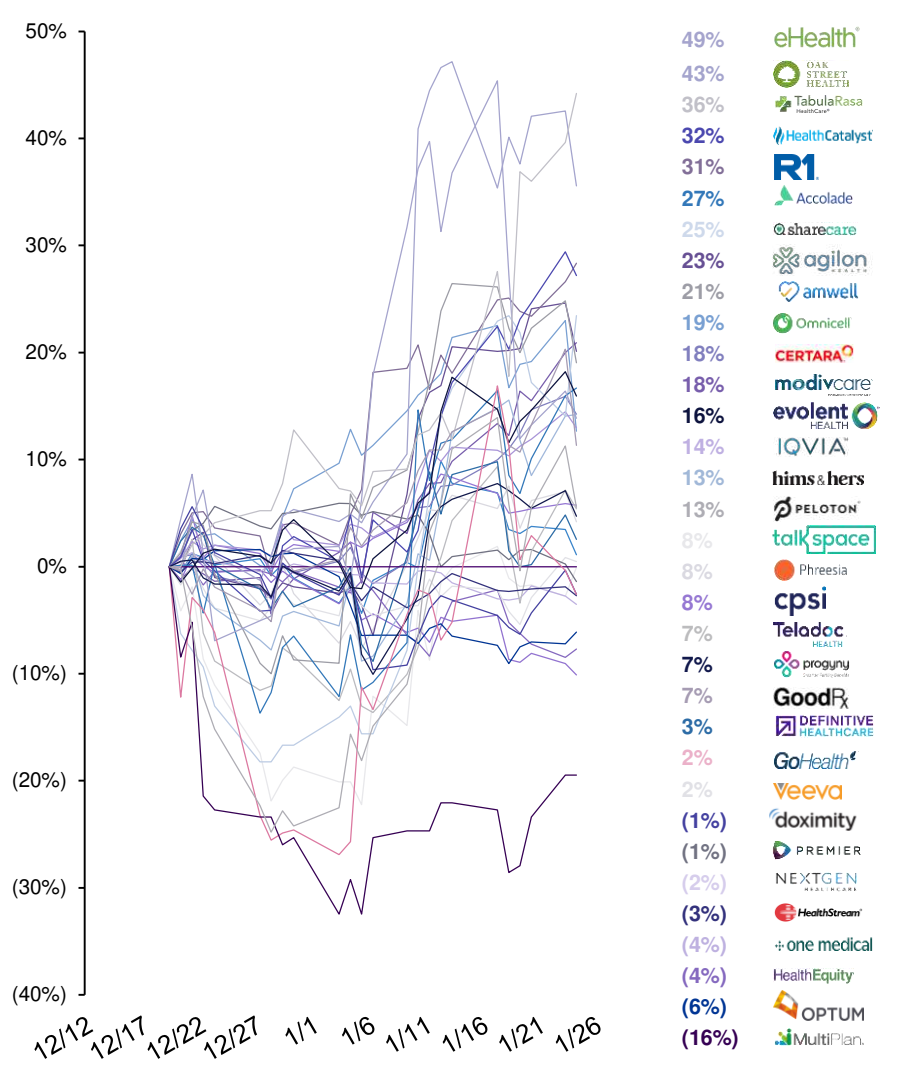
## Stock Performance as of January 26<sup>th</sup>, 2022



### 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

### Intermountain Health taps Story Health to Help Manage Heart Failure Patients Outside the Doctor's Office

- "The Rocky Mountain area's largest health system has cut a deal to bring a specialty care platform to heart failure patients managing their condition outside of the doctor's office. Announced Thursday morning, the deal will see Intermountain clinicians and coaches from startup Story Health work in tandem to better tailor patients' heart and vascular care treatment plans using the latter's electronic health record-enabled technology. Additionally, the implementation will have Story's coaches keep in touch with patients over email, texts or voice calls, according to the announcement. The coaches can answer questions from patients, remind them to stick to their medications and oversee any regimen adjustments between visits. Alongside virtual coaching, the collaborative platform incorporates connected biometric monitors and an insight engine that alerts care teams when a patient's condition is changing or in need of an early intervention. The startup's offerings include heart failure home titration, heart failure volume management, heart failure advanced therapy evaluation and refractory hypertension home optimization." [Fierce Healthcare | 1/19/23](#)

### Intermountain Health taps Story Health to Help Manage Heart Failure Patients Outside the Doctor's Office

- "Medtech companies Philips and Masimo are expanding their patient monitoring partnership to include the latter's new W1 wearable. The collaboration allows vital sign data from the W1 watch to be sent to Philips' patient monitoring ecosystem, so clinicians can keep an eye on patients after they've been discharged from the hospital. Masimo launched the W1 for consumer use in August. At the time, the company said the watch tracks oxygen saturation, pulse rate, respiration rate and, in a limited release, hydration level. The device received a CE mark in Europe, but it is still awaiting FDA clearance. Philips and Masimo first entered into a multi-year partnership in 2016. Before that deal was signed, the medtech companies had been in the midst of patent and antitrust suits. With the strategic partnership, they agreed to end all pending lawsuits, and Philips wouldn't need to pay the \$467 million that was awarded to Masimo in 2014. Instead, Philips agreed to provide a \$300 million cash payment and commit to marketing and product integrations." [MobiHealth | 1/23/23](#)

### Amazon Launches \$5 Monthly Subscription for Generic Drugs

- "In its latest dive into healthcare, Amazon is launching a generic medication subscription service through its online pharmacy. RxPass, which will be available to Prime members, will deliver generic drugs for common conditions like high blood pressure, anxiety and acid reflux. The tech and retail giant said the service will cost a flat fee of \$5 per month. The program won't accept insurance, and it's available now in most U.S. states. Amazon is pitching RxPass to patients with multiple chronic conditions, arguing the subscription could save them money and time. Amazon has been expanding its reach in healthcare. In November, the company announced Amazon Clinic, a direct-to-consumer virtual service that aims to offer care for common conditions like hair loss, heartburn, acne, dandruff and seasonal allergies. It also revealed plans to acquire primary care provider One Medical last year, which has been moving through the regulatory process. Amazon purchased digital pharmacy PillPack in 2018, and it launched Amazon Pharmacy about two years later." [MobiHealth | 1/24/23](#)

## Industry and Company News (Cont'd)

### Kroger Health Launches Clinical Trial Site Network

- "Kroger Health, the healthcare division of the large grocery chain, announced Tuesday it had launched a clinical trial site network. The company said it will work with trial sponsors, contract research organizations and health systems to conduct clinical trials out of select Kroger pharmacies and clinics. It will also use virtual care and digital health tools to ensure patients stay enrolled in clinical trials. Alongside the announcement, Kroger revealed its first clinical trial is currently recruiting patients. The company is working with Persephone Biosciences on a study that aims to find microbiome-based biomarkers that could hint at colorectal cancer. Kroger said it will enroll an initial cohort of 55 people, but it plans to expand to new locations with more participants over the next year. "With our team of more than 24,000 healthcare professionals, under the umbrella of America's grocer, we are positioned at the nexus of food and healthcare, which provides us with the unique opportunity to increase accessibility to clinical trial opportunities," Colleen Lindholz, Kroger Health president, said in a statement. "As a trusted community healthcare destination, we envision a future where our work transforms the clinical trial landscape and provides expanded trial access to the people we serve." [MobiHealth | 1/25/23](#)

### Tidepool's Diabetes Management Tool Receives 510(k) Clearance

- "Nonprofit diabetes management startup Tidepool received 510(k) clearance for its Tidepool Loop, an automated insulin dosing app that can enable insulin delivery from a compatible Apple Watch. The app can be used with compatible integrated continuous glucose monitors (iCGM) and alternate controller enabled pumps. An algorithm helps users determine whether basal insulin delivery should be increased, decreased or suspended based on the iCGM readings and predicted glucose values. It can also recommend and deliver correction boluses when it predicts glucose values will exceed predefined thresholds. Tidepool presents its app as a way to alleviate the burden for Type 1 diabetes patients six years and older who have to continuously check their blood glucose level. The company said it has a development partnership with Dexcom, a company focused on developing and distributing continuous glucose monitors and noted it will finalize agreements with other unnamed device partners." [MobiHealth | 1/26/23](#)

### TRIPP, Equa Health Partner to Offer Clinically-backed VR Mindfulness Training

- "Los Angeles-based TRIPP, which uses immersive technology and psychedelic imagery to boost mental wellness, announced a pre-seed investment and partnership with Equa Health, a mindfulness training app spun out of Carnegie Mellon University. The pair will develop the extended reality (XR) platform's first clinically-backed experiences for mindfulness training, with three sessions focusing on the core mindfulness skills: concentration power, equanimity and sensory clarity. The partners will initially offer an intro series on TRIPP that will combine Equa Health's clinical research in mindfulness with TRIPP's experiential platform. Then, after gathering feedback from users, the pair will evaluate how to grow the series over time. After releasing the new mindfulness experiences, TRIPP and Equa Health plan to gather user feedback and translate that information into building clinical trials, looking at users' mental health over time and analyzing potential use cases." [MobiHealth | 1/26/23](#)

# **Stock Price Performance & Valuation**

# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/26/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
<b>Payer-Tech</b>																						
eHealth	\$7.10	33.2%	60.3%	141.5%	(5.3%)	(66.4%)	(72.2%)	\$195	\$351	\$418	6.6%	12.4%	0.8 x	0.7 x	99.7%	NA	NM	NM	NM	NM	NM	NM
GoHealth	14.10	1.1%	8.4%	125.5%	82.6%	(61.8%)	(75.2%)	125	988	971	6.5%	5.7%	1.0 x	1.0 x	NA	NA	8.6%	12.3%	11.8 x	7.8 x	NM	NA
MultiPlan Corporation	1.30	17.1%	9.2%	(49.4%)	(74.8%)	(65.5%)	(70.7%)	831	5,282	1,032	(5.0%)	4.9%	5.1 x	4.9 x	NA	NA	68.6%	68.2%	7.5 x	7.2 x	NM	NM
Ontrak	1.00	(17.4%)	169.8%	162.2%	43.2%	(67.3%)	(84.1%)	27	30	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Signify Health	28.61	(0.8%)	0.3%	(2.4%)	71.2%	143.7%	101.2%	5,106	5,182	1,042	12.5%	14.8%	5.0 x	4.3 x	49.2%	49.5%	26.9%	28.7%	18.5 x	15.1 x	40.9 x	33.8 x
Tabula Rasa HealthCare	5.97	(0.7%)	30.6%	70.6%	43.2%	(46.6%)	(60.2%)	149	388	338	13.6%	16.8%	1.1 x	1.0 x	22.9%	22.1%	5.2%	7.4%	22.2 x	13.3 x	NM	NM
<b>Mean</b>		<b>5.4%</b>	<b>46.4%</b>	<b>74.7%</b>	<b>26.7%</b>	<b>(27.3%)</b>	<b>(43.5%)</b>				<b>6.8%</b>	<b>10.9%</b>	<b>2.6 x</b>	<b>2.4 x</b>	<b>57.3%</b>	<b>35.8%</b>	<b>27.3%</b>	<b>29.2%</b>	<b>15.0 x</b>	<b>10.8 x</b>	<b>40.9 x</b>	<b>33.8 x</b>
<b>Median</b>		<b>0.2%</b>	<b>19.9%</b>	<b>98.0%</b>	<b>43.2%</b>	<b>(63.7%)</b>	<b>(71.4%)</b>				<b>6.6%</b>	<b>12.4%</b>	<b>1.1 x</b>	<b>1.0 x</b>	<b>49.2%</b>	<b>35.8%</b>	<b>17.8%</b>	<b>20.5%</b>	<b>15.2 x</b>	<b>10.5 x</b>	<b>40.9 x</b>	<b>33.8 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$10.61	19.2%	27.1%	(2.6%)	15.8%	(36.4%)	(59.7%)	\$772	\$729	\$393	9.8%	17.5%	1.9 x	1.6 x	NA	NA	NM	NM	NM	NM	NM	NM
HealthEquity	59.21	2.0%	(3.9%)	(21.9%)	0.0%	15.1%	33.8%	5,012	5,728	960	12.2%	13.4%	6.0 x	5.3 x	59.3%	62.9%	33.7%	36.0%	17.7 x	14.6 x	32.9 x	25.0 x
Progyny	33.45	0.5%	8.6%	(18.7%)	8.1%	(9.9%)	(33.6%)	3,107	2,966	1,039	32.1%	29.3%	2.9 x	2.2 x	22.2%	24.0%	16.4%	17.0%	17.4 x	13.0 x	NM	42.3 x
Sharecare	2.40	2.6%	43.7%	28.3%	60.0%	(19.5%)	(46.5%)	848	706	520	18.7%	16.8%	1.4 x	1.2 x	50.4%	51.1%	6.9%	7.8%	19.6 x	14.9 x	NM	NM
<b>Mean</b>		<b>6.1%</b>	<b>18.9%</b>	<b>(3.7%)</b>	<b>21.0%</b>	<b>(12.7%)</b>	<b>(26.5%)</b>				<b>18.2%</b>	<b>19.3%</b>	<b>3.0 x</b>	<b>2.6 x</b>	<b>44.0%</b>	<b>46.0%</b>	<b>19.0%</b>	<b>20.3%</b>	<b>18.2 x</b>	<b>14.2 x</b>	<b>32.9 x</b>	<b>33.7 x</b>
<b>Median</b>		<b>2.3%</b>	<b>17.8%</b>	<b>(10.6%)</b>	<b>12.0%</b>	<b>(14.7%)</b>	<b>(40.1%)</b>				<b>15.5%</b>	<b>17.2%</b>	<b>2.4 x</b>	<b>1.9 x</b>	<b>50.4%</b>	<b>51.1%</b>	<b>16.4%</b>	<b>17.0%</b>	<b>17.7 x</b>	<b>14.6 x</b>	<b>32.9 x</b>	<b>33.7 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$18.07	(1.7%)	1.2%	20.1%	16.5%	(10.0%)	(2.1%)	\$1,974	\$1,682	\$657	6.8%	7.1%	2.6 x	2.4 x	55.4%	56.4%	29.1%	29.8%	8.8 x	8.0 x	19.3 x	16.8 x
CPSi	28.73	2.4%	5.6%	(8.8%)	(13.2%)	3.1%	(1.9%)	409	534	344	5.7%	5.9%	1.6 x	1.5 x	NA	NA	NA	NA	NA	NA	10.1 x	8.7 x
Craneware	17.80	(15.5%)	(21.5%)	(10.0%)	(14.9%)	(41.5%)	(45.8%)	625	695	180	6.4%	8.0%	3.9 x	3.6 x	NA	NA	31.5%	31.4%	12.2 x	11.3 x	20.4 x	18.7 x
Definitive Healthcare	11.77	3.1%	3.0%	(25.0%)	(50.6%)	(41.0%)	(56.9%)	1,237	1,695	254	15.3%	19.2%	6.7 x	5.6 x	86.2%	87.8%	28.4%	31.3%	23.5 x	17.9 x	53.5 x	38.6 x
Health Catalyst	13.64	7.1%	32.4%	47.5%	(13.1%)	(51.6%)	(65.6%)	747	593	299	8.6%	14.5%	2.0 x	1.7 x	52.8%	53.7%	1.3%	4.1%	NM	42.3 x	NM	NM
HealthStream	23.71	(1.2%)	(3.6%)	0.0%	(3.7%)	(2.5%)	(10.1%)	725	673	283	6.3%	7.4%	2.4 x	2.2 x	66.0%	66.2%	19.9%	19.8%	12.0 x	11.2 x	69.7 x	60.0 x
ModivCare	106.76	1.1%	19.3%	13.6%	8.1%	(6.5%)	(28.0%)	1,509	2,415	2,605	5.6%	6.7%	0.9 x	0.9 x	19.3%	20.5%	8.9%	9.4%	10.5 x	9.2 x	13.8 x	11.5 x
NextGen Healthcare	18.58	7.4%	(1.7%)	(10.4%)	(0.1%)	1.9%	4.4%	1,227	1,252	700	11.9%	6.8%	1.8 x	1.7 x	NA	NA	18.5%	18.8%	9.7 x	8.9 x	17.0 x	14.3 x
Phreesia	35.79	4.1%	6.7%	33.5%	47.1%	23.7%	(14.1%)	1,888	1,687	357	28.0%	28.1%	4.7 x	3.7 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM
Premier	32.92	(2.6%)	(6.4%)	(5.3%)	(13.4%)	(11.9%)	(20.0%)	3,910	4,261	1,469	8.7%	4.2%	2.9 x	2.8 x	NA	NA	36.8%	37.1%	7.9 x	7.5 x	11.8 x	10.9 x
Omnicell	55.80	(0.1%)	15.2%	(28.0%)	(48.7%)	(61.6%)	(69.1%)	2,491	2,791	1,195	(7.1%)	12.0%	2.3 x	2.1 x	45.3%	46.1%	12.2%	17.6%	19.1 x	11.8 x	31.3 x	18.4 x
R1 RCM	13.81	6.0%	26.7%	(21.0%)	(42.2%)	(36.7%)	(45.8%)	5,752	7,395	2,300	28.2%	18.2%	3.2 x	2.7 x	34.3%	34.9%	26.0%	26.7%	12.4 x	10.2 x	39.5 x	22.3 x
<b>Mean</b>		<b>0.8%</b>	<b>6.4%</b>	<b>0.5%</b>	<b>(10.7%)</b>	<b>(19.5%)</b>	<b>(29.6%)</b>				<b>10.4%</b>	<b>11.5%</b>	<b>2.9 x</b>	<b>2.6 x</b>	<b>52.9%</b>	<b>53.8%</b>	<b>21.2%</b>	<b>22.6%</b>	<b>12.9 x</b>	<b>13.8 x</b>	<b>28.6 x</b>	<b>22.0 x</b>
<b>Median</b>		<b>1.7%</b>	<b>4.3%</b>	<b>(7.1%)</b>	<b>(13.2%)</b>	<b>(10.9%)</b>	<b>(24.0%)</b>				<b>7.7%</b>	<b>7.7%</b>	<b>2.5 x</b>	<b>2.3 x</b>	<b>54.1%</b>	<b>55.0%</b>	<b>22.9%</b>	<b>23.3%</b>	<b>12.0 x</b>	<b>10.7 x</b>	<b>19.9 x</b>	<b>17.6 x</b>
<b>Pharma-Tech</b>																						
Certara	\$19.09	5.1%	19.2%	53.2%	(14.2%)	(22.8%)	(32.8%)	\$3,048	\$3,129	\$376	13.5%	14.6%	8.3 x	7.3 x	62.9%	63.1%	35.2%	35.8%	23.7 x	20.3 x	36.0 x	31.8 x
IQVIA	228.52	2.8%	12.1%	13.1%	4.0%	(1.8%)	(19.0%)	42,445	53,478	15,457	7.4%	8.8%	3.5 x	3.2 x	35.4%	35.6%	23.6%	24.0%	14.7 x	13.2 x	21.2 x	18.4 x
OptimizeRx	17.74	4.4%	6.4%	10.9%	(22.2%)	(55.8%)	(71.4%)	304	225	78	20.8%	16.5%	2.9 x	2.5 x	62.3%	61.9%	12.9%	15.3%	22.4 x	16.2 x	33.5 x	23.3 x
Science 37	0.44	10.6%	7.1%	(69.7%)	(75.6%)	(95.0%)	(96.5%)	51	(79)	72	6.0%	47.4%	NM	NM	33.3%	41.8%	NM	NM	1.7 x	3.5 x	NM	NM
Veeva Systems	169.99	7.4%	5.7%	2.9%	(17.9%)	(21.7%)	(33.5%)	26,465	23,443	2,414	12.6%	16.7%	9.7 x	8.3 x	74.5%	75.1%	39.0%	39.2%	24.9 x	21.2 x	37.7 x	32.1 x
<b>Mean</b>		<b>6.1%</b>	<b>10.1%</b>	<b>2.1%</b>	<b>(25.2%)</b>	<b>(39.4%)</b>	<b>(50.6%)</b>				<b>12.1%</b>	<b>20.8%</b>	<b>6.1 x</b>	<b>5.3 x</b>	<b>53.7%</b>	<b>55.5%</b>	<b>27.7%</b>	<b>28.6%</b>	<b>17.5 x</b>	<b>14.9 x</b>	<b>32.1 x</b>	<b>26.4 x</b>
<b>Median</b>		<b>5.1%</b>	<b>7.1%</b>	<b>10.9%</b>	<b>(17.9%)</b>	<b>(22.8%)</b>	<b>(33.5%)</b>				<b>12.6%</b>	<b>16.5%</b>	<b>5.9 x</b>	<b>5.2 x</b>	<b>62.3%</b>	<b>61.9%</b>	<b>29.4%</b>	<b>29.9%</b>	<b>22.4 x</b>	<b>16.2 x</b>	<b>34.7 x</b>	<b>27.6 x</b>

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/26/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
<b>Virtual Care &amp; Digital Health</b>																							
23andMe	\$2.42	3.0%	9.5%	(20.1%)	(10.7%)	(45.1%)	(63.7%)	\$1,102	\$691	\$289	(1.8%)	16.1%	2.4 x	2.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.39	(2.8%)	19.8%	(33.2%)	(86.1%)	(85.8%)	(86.0%)	108	(31)	\$4	991.9%	276.8%	NM	NM	30.0%	61.8%	NM	NM	0.4 x	0.2 x	NM	NM	
American Well	3.76	1.1%	22.1%	(1.3%)	(13.6%)	(11.5%)	(37.7%)	1,036	474	321	16.4%	17.6%	1.5 x	1.3 x	44.6%	47.7%	NM	NM	NM	NM	NM	NM	
Babylon	9.79	(12.7%)	44.4%	(21.5%)	(60.8%)	(93.4%)	(93.3%)	243	424	1,428	28.7%	45.0%	0.3 x	0.2 x	5.9%	7.2%	NM	NM	NM	NM	NM	NM	
DocGo	9.89	17.2%	43.1%	(2.7%)	35.5%	57.2%	5.8%	1,013	862	497	14.3%	18.7%	1.7 x	1.5 x	35.9%	34.8%	11.0%	11.8%	15.8 x	12.4 x	9.1 x	6.9 x	
Doximity	33.43	5.7%	(2.2%)	27.4%	(17.3%)	(21.3%)	(33.3%)	6,435	5,685	497	27.5%	29.7%	11.4 x	8.8 x	NA	NA	42.6%	44.5%	26.8 x	19.8 x	43.7 x	34.8 x	
GoodRx	4.99	(3.7%)	8.7%	(4.4%)	(20.0%)	(77.8%)	(84.7%)	1,977	1,908	776	1.9%	13.9%	2.5 x	2.2 x	90.9%	91.1%	25.2%	26.4%	9.7 x	8.2 x	NM	NM	
Hims & Hers	7.59	1.5%	18.0%	71.3%	34.1%	69.8%	15.9%	1,577	1,378	715	37.3%	23.8%	1.9 x	1.6 x	78.0%	78.4%	2.7%	6.3%	NM	24.7 x	NM	NM	
Owlet	0.41	(27.7%)	(39.8%)	(58.8%)	(78.9%)	(77.7%)	(84.6%)	47	41	82	15.2%	35.1%	0.5 x	0.4 x	46.8%	49.7%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	1.20	9.1%	0.8%	(57.3%)	(23.1%)	(71.2%)	(80.6%)	168	112	32	116.5%	112.2%	3.5 x	1.6 x	58.5%	72.2%	NM	NM	NM	NM	NM	NM	
Peloton	11.80	13.0%	32.7%	53.4%	35.5%	(52.3%)	(67.0%)	4,013	4,756	2,784	(7.5%)	9.3%	1.7 x	1.6 x	NA	NA	4.2%	NM	37.0 x	NM	NM	NM	
GeneDX	0.38	3.6%	56.5%	(63.0%)	(74.6%)	(87.5%)	(91.5%)	147	(14)	219	(11.2%)	18.7%	NM	NM	35.8%	47.0%	NM	NM	0.1 x	0.4 x	NM	NM	
Talkspace	0.81	10.3%	21.7%	1.6%	(52.2%)	(42.8%)	(58.7%)	129	(23)	132	11.5%	23.6%	NM	NM	49.8%	51.1%	NM	NM	0.4 x	0.6 x	NM	NM	
Teladoc	27.68	11.0%	17.6%	3.5%	(31.1%)	(60.2%)	(69.9%)	4,482	5,135	2,704	12.6%	12.3%	1.9 x	1.7 x	69.2%	69.3%	10.7%	11.3%	17.8 x	15.0 x	NM	NM	
UpHealth	2.42	(12.6%)	30.8%	(53.0%)	(54.4%)	(88.3%)	(89.2%)	36	159	178	12.8%	21.6%	0.9 x	0.7 x	46.3%	NA	7.0%	9.4%	12.7 x	7.8 x	NM	NM	
WELL Health	2.49	2.2%	26.4%	11.5%	0.1%	(25.7%)	(35.7%)	576	877	652	15.0%	10.9%	1.3 x	1.2 x	53.6%	55.7%	18.5%	18.7%	7.3 x	6.5 x	NM	NM	
	<b>Mean</b>	<b>1.1%</b>	<b>19.4%</b>	<b>(9.2%)</b>	<b>(26.1%)</b>	<b>(44.6%)</b>	<b>(59.6%)</b>				<b>80.1%</b>	<b>42.8%</b>	<b>2.4 x</b>	<b>1.9 x</b>	<b>49.6%</b>	<b>55.5%</b>	<b>16.8%</b>	<b>16.6%</b>	<b>10.1 x</b>	<b>12.0 x</b>	<b>26.4 x</b>	<b>20.9 x</b>	
	<b>Median</b>	<b>2.6%</b>	<b>20.8%</b>	<b>(3.5%)</b>	<b>(21.6%)</b>	<b>(56.3%)</b>	<b>(68.4%)</b>				<b>14.7%</b>	<b>20.2%</b>	<b>1.7 x</b>	<b>1.6 x</b>	<b>46.8%</b>	<b>53.4%</b>	<b>11.0%</b>	<b>11.5%</b>	<b>9.7 x</b>	<b>8.2 x</b>	<b>26.4 x</b>	<b>20.9 x</b>	
<b>Tech-Enabled Payers &amp; VBC</b>																							
Alignment Healthcare	\$11.77	(2.2%)	2.8%	(7.6%)	(18.5%)	70.3%	(16.3%)	\$2,204	\$1,797	\$1,717	21.5%	20.7%	1.0 x	0.9 x	13.5%	13.8%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	20.22	2.1%	24.2%	(2.8%)	(22.1%)	29.0%	(25.1%)	8,328	7,413	3,895	45.4%	35.4%	1.9 x	1.4 x	6.8%	8.1%	2.1%	3.8%	NM	37.1 x	NM	61.3 x	
Bright Health	0.87	6.9%	57.9%	(17.4%)	(49.3%)	(67.8%)	(74.8%)	544	201	3,088	(54.5%)	19.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	1.24	(7.5%)	15.9%	(67.5%)	(80.1%)	(76.4%)	(86.1%)	303	1,581	3,286	21.2%	15.5%	0.5 x	0.4 x	14.3%	15.1%	5.5%	7.1%	8.7 x	5.9 x	NM	NM	
CareMax	4.11	(8.9%)	16.8%	(34.7%)	(36.0%)	(28.3%)	(46.5%)	456	587	820	33.4%	20.0%	0.7 x	0.6 x	23.3%	25.4%	6.8%	8.6%	10.5 x	6.9 x	NM	NM	
Clover Health	1.20	1.7%	30.3%	(23.1%)	(52.6%)	(49.2%)	(67.7%)	574	211	2,229	(33.9%)	13.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	31.19	2.1%	14.1%	(2.5%)	(7.0%)	36.7%	12.7%	3,108	3,364	1,822	35.7%	24.5%	1.8 x	1.5 x	25.0%	25.4%	9.1%	11.6%	20.3 x	12.7 x	67.8 x	41.9 x	
InnovAge	7.58	5.3%	10.7%	25.9%	76.3%	54.7%	51.6%	1,028	943	682	(0.1%)	10.1%	1.4 x	1.3 x	NA	NA	NM	2.4%	NM	NM	NM	NM	
Oak Street Health	29.10	3.6%	41.0%	41.4%	3.7%	82.8%	(12.2%)	7,069	7,507	3,053	41.7%	35.6%	2.5 x	1.8 x	6.0%	8.1%	NM	NM	NM	NM	NM	NM	
One Medical	15.98	(1.2%)	(4.6%)	(6.3%)	(4.6%)	60.9%	(9.0%)	3,266	3,310	1,324	26.8%	23.3%	2.5 x	2.0 x	20.1%	22.8%	NM	NM	NM	NM	NM	NM	
Oscar	3.27	10.1%	48.0%	(9.7%)	(37.7%)	(45.8%)	(58.3%)	702	(1,110)	5,824	9.8%	(2.3%)	NM	NM	NA	NA	NM	NM	6.1 x	NM	NM	NM	
P3 Health Partners	1.30	(16.7%)	(36.0%)	(75.7%)	(71.8%)	(74.4%)	(81.5%)	54	1,074	1,288	23.1%	NA	0.8 x	NA	NA	NA	0.2%	NA	NM	NM	NM	NA	
Priva	25.15	(0.3%)	7.5%	(24.9%)	(30.8%)	31.3%	(2.8%)	2,875	2,579	1,553	16.8%	17.9%	1.7 x	1.4 x	22.8%	23.1%	4.6%	5.5%	36.2 x	25.5 x	NM	NM	
	<b>Mean</b>	<b>(0.4%)</b>	<b>17.6%</b>	<b>(15.8%)</b>	<b>(25.4%)</b>	<b>1.8%</b>	<b>(32.0%)</b>				<b>14.4%</b>	<b>19.5%</b>	<b>1.2 x</b>	<b>1.0 x</b>	<b>16.5%</b>	<b>17.7%</b>	<b>4.7%</b>	<b>5.6%</b>	<b>16.4 x</b>	<b>17.6 x</b>	<b>67.8 x</b>	<b>51.6 x</b>	
	<b>Median</b>	<b>1.7%</b>	<b>15.9%</b>	<b>(9.7%)</b>	<b>(30.8%)</b>	<b>29.0%</b>	<b>(25.1%)</b>				<b>21.5%</b>	<b>19.7%</b>	<b>1.2 x</b>	<b>1.3 x</b>	<b>17.2%</b>	<b>18.9%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>10.5 x</b>	<b>12.7 x</b>	<b>67.8 x</b>	<b>51.6 x</b>	
<b>Healthcare Tech Public Comps<sup>91</sup></b>	<b>Mean</b>	<b>2.0%</b>	<b>18.2%</b>	<b>1.8%</b>	<b>(13.5%)</b>	<b>(23.9%)</b>	<b>(41.9%)</b>				<b>37.4%</b>	<b>25.2%</b>	<b>3.1 x</b>	<b>2.6 x</b>	<b>51.2%</b>	<b>52.8%</b>	<b>21.7%</b>	<b>22.4%</b>	<b>13.6 x</b>	<b>13.1 x</b>	<b>30.1 x</b>	<b>24.7 x</b>	
<b>56 Companies Included</b>	<b>Median</b>	<b>2.2%</b>	<b>14.6%</b>	<b>(3.6%)</b>	<b>(13.9%)</b>	<b>(36.6%)</b>	<b>(46.5%)</b>				<b>12.4%</b>	<b>16.3%</b>	<b>2.4 x</b>	<b>1.9 x</b>	<b>50.1%</b>	<b>52.4%</b>	<b>19.2%</b>	<b>18.8%</b>	<b>12.5 x</b>	<b>11.8 x</b>	<b>32.1 x</b>	<b>22.3 x</b>	

Source: Capital IQ and Public filings.

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

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

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

Company Name	Price 1/26/23	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2023	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024		
<b>Large Cap-Payers</b>																							
Centene	\$76.61	1.0%	(6.1%)	(9.7%)	(17.8%)	1.7%	(7.0%)	\$43,381	\$46,949	\$139,530	(3.4%)	(0.9%)	0.3 x	0.3 x	17.7%	17.9%	4.1%	4.7%	8.2 x	7.3 x	12.1 x	10.5 x	
Cigna	313.20	0.8%	(6.3%)	(0.6%)	14.0%	33.8%	36.4%	95,757	120,348	190,692	5.7%	22.3%	0.6 x	0.5 x	13.2%	11.8%	6.1%	5.6%	10.4 x	9.2 x	12.6 x	11.1 x	
Elevance Health	502.19	4.6%	(2.4%)	(5.9%)	7.1%	17.2%	8.3%	119,937	136,751	164,407	5.0%	4.9%	0.8 x	0.8 x	26.0%	22.5%	7.5%	7.8%	11.1 x	10.1 x	15.3 x	13.6 x	
Humana	499.36	1.6%	(2.8%)	(7.4%)	1.4%	32.4%	7.7%	63,219	60,558	100,456	8.1%	10.3%	0.6 x	0.5 x	19.5%	19.8%	5.6%	5.7%	10.7 x	9.6 x	17.8 x	15.6 x	
Molina Healthcare	298.35	0.1%	(11.0%)	(19.2%)	(3.3%)	11.2%	(6.2%)	17,424	15,574	32,926	4.0%	12.2%	0.5 x	0.4 x	15.3%	14.9%	5.2%	5.4%	9.0 x	7.8 x	15.1 x	12.9 x	
UnitedHealth Group	492.48	1.7%	(7.3%)	(9.3%)	(7.4%)	7.4%	(1.9%)	460,148	499,303	359,590	10.9%	7.8%	1.4 x	1.3 x	24.6%	24.9%	10.0%	10.3%	13.9 x	12.6 x	19.8 x	17.4 x	
	<b>Mean</b>	<b>1.6%</b>	<b>(6.0%)</b>	<b>(8.7%)</b>	<b>(1.0%)</b>	<b>17.3%</b>	<b>6.2%</b>				<b>5.0%</b>	<b>9.4%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>19.4%</b>	<b>18.6%</b>	<b>6.4%</b>	<b>6.6%</b>	<b>10.5 x</b>	<b>9.4 x</b>	<b>15.5 x</b>	<b>13.5 x</b>	
	<b>Median</b>	<b>1.3%</b>	<b>(6.2%)</b>	<b>(8.4%)</b>	<b>(1.0%)</b>	<b>14.2%</b>	<b>2.9%</b>				<b>5.3%</b>	<b>9.0%</b>	<b>0.6 x</b>	<b>0.5 x</b>	<b>18.6%</b>	<b>18.9%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>10.5 x</b>	<b>9.4 x</b>	<b>15.2 x</b>	<b>13.2 x</b>	
<b>Providers</b>																							
Acadia Healthcare	\$84.34	1.0%	1.6%	3.3%	7.0%	60.2%	38.9%	\$7,673	\$9,096	\$2,824	8.9%	9.5%	3.2 x	2.9 x	NA	NA	23.3%	23.5%	13.8 x	12.5 x	25.6 x	22.9 x	
Community Health Systems	4.68	6.4%	20.6%	103.5%	(6.8%)	(64.9%)	(64.8%)	604	12,876	12,750	4.1%	4.1%	1.0 x	1.0 x	NA	NA	11.5%	12.6%	8.7 x	7.7 x	NM	10.2 x	
DaVita HealthCare Partners	79.61	0.1%	7.9%	(19.8%)	(7.0%)	(27.3%)	(30.0%)	7,173	17,353	11,705	0.6%	3.3%	1.5 x	1.4 x	29.0%	29.0%	18.5%	18.2%	8.0 x	7.9 x	11.8 x	10.9 x	
HCA Holdings	254.85	(0.8%)	5.9%	17.2%	25.0%	6.2%	(0.8%)	72,050	111,230	62,782	4.1%	5.8%	1.8 x	1.7 x	37.5%	37.6%	19.6%	19.7%	9.0 x	8.5 x	14.0 x	12.2 x	
MEDNAX	15.26	(1.3%)	2.6%	(21.0%)	(33.2%)	(39.3%)	(43.9%)	1,250	1,896	2,046	4.4%	3.3%	0.9 x	0.9 x	24.7%	NA	12.7%	13.0%	7.3 x	6.9 x	8.2 x	7.6 x	
Tenet Healthcare	51.66	(0.2%)	10.8%	21.5%	(18.2%)	(31.9%)	(36.8%)	5,586	22,811	20,040	4.9%	5.8%	1.1 x	1.1 x	35.9%	NA	16.6%	17.0%	6.9 x	6.3 x	9.6 x	6.8 x	
Universal Health Services	145.53	(0.5%)	3.4%	33.1%	33.1%	12.7%	12.2%	10,392	15,075	13,994	4.9%	5.6%	1.1 x	1.0 x	NA	NA	12.4%	12.5%	8.7 x	8.1 x	13.5 x	11.9 x	
	<b>Mean</b>	<b>0.7%</b>	<b>7.5%</b>	<b>19.7%</b>	<b>(0.0%)</b>	<b>(12.0%)</b>	<b>(17.9%)</b>				<b>4.6%</b>	<b>5.3%</b>	<b>1.5 x</b>	<b>1.4 x</b>	<b>31.8%</b>	<b>33.3%</b>	<b>16.4%</b>	<b>16.6%</b>	<b>8.9 x</b>	<b>8.3 x</b>	<b>13.8 x</b>	<b>11.8 x</b>	
	<b>Median</b>	<b>(0.2%)</b>	<b>5.9%</b>	<b>17.2%</b>	<b>(6.8%)</b>	<b>(27.3%)</b>	<b>(30.0%)</b>				<b>4.4%</b>	<b>5.6%</b>	<b>1.1 x</b>	<b>1.1 x</b>	<b>32.5%</b>	<b>33.3%</b>	<b>16.6%</b>	<b>17.0%</b>	<b>8.7 x</b>	<b>7.9 x</b>	<b>12.7 x</b>	<b>10.9 x</b>	
<b>PBMs / Distributors</b>																							
AmericusBergens	\$164.91	1.2%	(3.0%)	6.6%	13.6%	26.3%	24.1%	\$33,325	\$35,922	\$255,674	6.7%	5.0%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	9.8 x	9.4 x	14.1 x	12.8 x	
Cardinal Health	77.88	3.2%	(2.7%)	4.0%	34.7%	53.3%	51.3%	20,415	22,191	207,114	11.3%	8.5%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	8.7 x	8.2 x	13.1 x	11.1 x	
CVS Health	87.66	0.2%	(6.3%)	(5.5%)	(8.0%)	(16.4%)	(15.0%)	115,182	147,732	325,306	3.5%	(2.3%)	0.5 x	0.5 x	17.1%	17.3%	6.3%	6.6%	7.2 x	7.1 x	9.9 x	9.1 x	
Henry Schein	85.51	6.6%	6.0%	20.1%	10.3%	14.9%	10.3%	11,591	13,710	12,795	1.3%	4.4%	1.1 x	1.0 x	30.4%	30.5%	9.0%	9.0%	11.9 x	11.4 x	17.1 x	16.0 x	
McKesson	384.12	1.4%	0.1%	(0.3%)	13.8%	55.5%	54.5%	54,466	57,777	282,215	4.6%	5.5%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	10.8 x	9.9 x	15.0 x	13.3 x	
Owens & Minor	20.45	0.4%	5.0%	18.8%	(41.7%)	(51.3%)	(53.0%)	1,559	4,044	10,168	3.0%	4.9%	0.4 x	0.4 x	20.9%	20.9%	5.8%	6.0%	6.9 x	6.3 x	8.7 x	6.8 x	
Patterson Companies	30.53	7.1%	9.3%	11.1%	(0.4%)	10.6%	4.0%	2,963	3,497	6,611	2.6%	3.5%	0.5 x	0.5 x	NA	NA	5.6%	5.7%	9.4 x	8.9 x	12.9 x	12.0 x	
Walgreens Boots Alliance	36.50	3.1%	(5.5%)	2.8%	(6.0%)	(26.6%)	(30.0%)	31,481	44,072	136,698	3.4%	4.5%	0.3 x	0.3 x	NA	NA	4.6%	4.7%	7.0 x	6.5 x	8.1 x	7.4 x	
	<b>Mean</b>	<b>2.9%</b>	<b>0.4%</b>	<b>7.2%</b>	<b>2.0%</b>	<b>8.3%</b>	<b>5.8%</b>				<b>4.5%</b>	<b>4.2%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>22.8%</b>	<b>22.9%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>9.0 x</b>	<b>8.5 x</b>	<b>12.4 x</b>	<b>11.1 x</b>	
	<b>Median</b>	<b>2.3%</b>	<b>(1.3%)</b>	<b>5.3%</b>	<b>4.9%</b>	<b>12.7%</b>	<b>7.2%</b>				<b>3.5%</b>	<b>4.7%</b>	<b>0.4 x</b>	<b>0.3 x</b>	<b>20.9%</b>	<b>20.9%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>9.1 x</b>	<b>8.6 x</b>	<b>13.0 x</b>	<b>11.5 x</b>	



# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	1/26/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
<b>Information Services</b>																							
Equifax	\$217.18	(0.1%)	11.0%	31.6%	12.4%	(4.2%)	(25.8%)	\$26,592	\$32,249	\$5,235	2.6%	11.4%	6.2 x	5.5 x	58.4%	58.6%	34.4%	36.0%	17.9 x	15.4 x	28.6 x	22.9 x	
Experian	35.70	(2.5%)	5.4%	9.7%	8.3%	(11.2%)	(27.4%)	32,891	37,159	6,840	5.4%	8.6%	5.4 x	5.0 x	NA	NA	35.4%	35.2%	15.4 x	14.2 x	24.9 x	22.8 x	
Fair Isaac	646.05	3.6%	4.7%	44.3%	51.1%	54.8%	49.0%	16,135	17,856	1,510	9.8%	6.9%	11.8 x	11.1 x	NA	NA	51.7%	53.1%	22.9 x	20.9 x	31.6 x	27.7 x	
RELX	29.41	0.1%	6.0%	8.9%	4.4%	(2.6%)	(9.6%)	56,047	64,435	9,177	7.9%	6.6%	7.0 x	6.6 x	65.4%	66.0%	37.7%	38.0%	18.6 x	17.3 x	26.3 x	23.9 x	
TransUnion	70.04	7.2%	23.9%	21.2%	(7.3%)	(29.1%)	(40.9%)	13,497	18,892	3,821	2.8%	8.5%	4.9 x	4.6 x	66.6%	66.8%	36.9%	37.4%	13.4 x	12.2 x	18.7 x	16.1 x	
Verisk Analytics	180.99	1.5%	3.1%	4.3%	(1.1%)	(3.6%)	(20.9%)	28,305	31,452	2,576	(10.7%)	7.6%	12.2 x	11.3 x	68.4%	69.5%	53.5%	54.8%	22.8 x	20.7 x	32.6 x	27.6 x	
Wolters Kluwer	106.98	(1.5%)	1.1%	(0.6%)	2.6%	7.9%	(9.2%)	26,567	28,971	5,531	2.5%	4.2%	5.2 x	5.0 x	71.4%	71.5%	32.5%	32.9%	16.1 x	15.3 x	24.8 x	22.8 x	
WPP	11.59	2.4%	17.6%	31.1%	13.0%	(25.9%)	(23.5%)	12,346	19,446	12,035	2.0%	3.5%	1.6 x	1.6 x	33.3%	NA	18.9%	19.4%	8.6 x	8.1 x	11.4 x	10.4 x	
	<b>Mean</b>		<b>1.3%</b>	<b>9.1%</b>	<b>18.8%</b>	<b>10.4%</b>	<b>(1.7%)</b>				<b>2.8%</b>	<b>7.2%</b>	<b>6.8 x</b>	<b>6.3 x</b>	<b>60.6%</b>	<b>66.5%</b>	<b>37.6%</b>	<b>38.3%</b>	<b>17.0 x</b>	<b>15.5 x</b>	<b>24.9 x</b>	<b>21.8 x</b>	
	<b>Median</b>		<b>0.8%</b>	<b>5.7%</b>	<b>15.5%</b>	<b>6.3%</b>	<b>(3.9%)</b>				<b>2.7%</b>	<b>7.3%</b>	<b>5.8 x</b>	<b>5.3 x</b>	<b>66.0%</b>	<b>66.8%</b>	<b>36.1%</b>	<b>36.7%</b>	<b>17.0 x</b>	<b>15.3 x</b>	<b>25.6 x</b>	<b>22.9 x</b>	
<b>Technology</b>																							
Alphabet	\$99.16	5.6%	10.4%	4.6%	(6.0%)	(23.3%)	(31.5%)	\$1,272,182	\$1,170,990	\$305,474	7.8%	13.0%	3.8 x	3.4 x	55.3%	55.7%	38.9%	39.5%	9.9 x	8.6 x	18.8 x	16.2 x	
Apple	143.96	6.4%	9.2%	(3.6%)	(5.0%)	(9.9%)	(18.9%)	2,279,781	2,231,682	391,298	1.0%	5.4%	5.7 x	5.4 x	NA	NA	31.8%	31.7%	17.9 x	17.1 x	22.6 x	20.8 x	
DXC Technology	28.56	1.4%	7.7%	(1.7%)	(6.3%)	(2.6%)	(11.3%)	6,571	9,161	14,416	(3.7%)	1.4%	0.6 x	0.6 x	NA	NA	17.0%	17.2%	3.7 x	3.7 x	6.4 x	5.7 x	
Hewlett Packard	16.22	2.6%	3.0%	16.0%	17.7%	2.4%	2.9%	20,791	30,239	29,126	1.9%	2.0%	1.0 x	1.0 x	NA	NA	18.7%	19.2%	5.6 x	5.3 x	8.0 x	7.5 x	
Intel	30.09	5.9%	15.3%	10.6%	(22.8%)	(41.8%)	(41.6%)	124,181	139,960	60,004	(5.5%)	5.6%	2.3 x	2.2 x	47.8%	50.8%	33.0%	39.2%	7.1 x	5.6 x	17.7 x	12.0 x	
Microsoft	248.00	6.9%	3.9%	7.2%	(1.5%)	(16.4%)	(26.3%)	1,846,063	1,810,268	219,135	7.4%	11.9%	8.3 x	7.4 x	NA	NA	48.7%	51.4%	17.0 x	14.3 x	25.0 x	21.9 x	
Oracle	89.83	4.5%	11.1%	20.1%	21.3%	12.9%	3.0%	242,204	326,243	51,780	12.4%	8.3%	6.3 x	5.8 x	NA	NA	45.3%	46.0%	13.9 x	12.6 x	17.3 x	15.0 x	
salesforce.com	165.09	12.8%	27.5%	3.2%	(3.2%)	(21.8%)	(35.0%)	163,604	162,932	34,060	10.0%	14.2%	4.8 x	4.2 x	78.0%	78.0%	25.5%	24.3%	18.8 x	17.3 x	28.6 x	23.9 x	
Samsung Electronics	51.75	4.1%	13.9%	22.9%	9.9%	(15.5%)	(21.3%)	347,317	260,731	232,711	(99.9%)	12.0%	1.1 x	1.0 x	32.6%	36.3%	22.2%	26.5%	5.0 x	3.8 x	NA	NA	
SAP	113.94	(0.9%)	10.1%	15.3%	26.1%	(14.3%)	(19.8%)	132,724	136,890	33,183	7.1%	7.2%	4.1 x	3.8 x	73.6%	73.5%	30.7%	33.9%	13.4 x	11.4 x	21.2 x	18.1 x	
Workday	178.88	6.8%	8.6%	15.6%	26.9%	(20.5%)	(34.5%)	45,975	43,458	7,251	16.9%	18.0%	6.0 x	5.1 x	77.8%	78.2%	26.5%	27.7%	22.6 x	18.3 x	38.1 x	30.8 x	
	<b>Mean</b>		<b>5.1%</b>	<b>11.0%</b>	<b>10.0%</b>	<b>5.2%</b>	<b>(13.7%)</b>				<b>(4.1%)</b>	<b>9.0%</b>	<b>4.0 x</b>	<b>3.6 x</b>	<b>60.8%</b>	<b>62.1%</b>	<b>30.8%</b>	<b>32.4%</b>	<b>12.3 x</b>	<b>10.7 x</b>	<b>20.4 x</b>	<b>17.2 x</b>	
	<b>Median</b>		<b>5.6%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>(1.5%)</b>	<b>(15.5%)</b>				<b>7.1%</b>	<b>8.3%</b>	<b>4.1 x</b>	<b>3.8 x</b>	<b>64.4%</b>	<b>64.6%</b>	<b>30.7%</b>	<b>31.7%</b>	<b>13.4 x</b>	<b>11.4 x</b>	<b>20.0 x</b>	<b>17.2 x</b>	
<b>Brokers</b>																							
Aon	\$324.84	1.8%	8.1%	17.2%	16.3%	21.3%	8.1%	\$67,194	\$77,368	\$13,217	5.9%	4.8%	5.9 x	5.6 x	45.7%	46.1%	32.6%	33.1%	18.0 x	16.9 x	22.2 x	20.0 x	
Arthur J. Gallagher & Co.	197.25	3.3%	4.7%	12.1%	16.0%	28.8%	16.3%	41,588	47,337	9,491	11.8%	9.2%	5.0 x	4.6 x	NA	NA	31.5%	32.8%	15.8 x	13.9 x	22.6 x	20.1 x	
Marsh & McLennan Companies	175.66	3.6%	6.1%	13.7%	12.7%	14.1%	1.1%	87,129	97,182	22,355	7.9%	5.6%	4.3 x	4.1 x	NA	NA	26.7%	27.1%	16.3 x	15.2 x	23.4 x	21.2 x	
Willis Towers Watson	253.50	0.7%	3.7%	20.2%	26.3%	12.4%	6.7%	27,438	30,750	9,179	4.0%	6.3%	3.4 x	3.2 x	43.4%	44.5%	27.3%	28.0%	12.3 x	11.3 x	16.7 x	14.5 x	
	<b>Mean</b>		<b>2.4%</b>	<b>5.6%</b>	<b>15.8%</b>	<b>17.8%</b>	<b>19.1%</b>				<b>7.4%</b>	<b>6.5%</b>	<b>4.6 x</b>	<b>4.4 x</b>	<b>44.6%</b>	<b>45.3%</b>	<b>29.5%</b>	<b>30.2%</b>	<b>15.6 x</b>	<b>14.3 x</b>	<b>21.2 x</b>	<b>19.0 x</b>	
	<b>Median</b>		<b>2.6%</b>	<b>5.4%</b>	<b>15.5%</b>	<b>16.2%</b>	<b>17.7%</b>				<b>6.9%</b>	<b>5.9%</b>	<b>4.7 x</b>	<b>4.3 x</b>	<b>44.6%</b>	<b>45.3%</b>	<b>29.4%</b>	<b>30.4%</b>	<b>16.1 x</b>	<b>14.6 x</b>	<b>22.4 x</b>	<b>20.1 x</b>	

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/26/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2023	CY2022	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
<b>BPO / Systems Integrations</b>																						
Accenture	\$274.26	0.5%	3.1%	(2.0%)	(3.8%)	(16.9%)	(33.8%)	\$172,713	\$167,555	\$65,461	4.9%	6.9%	2.6 x	2.4 x	NA	NA	18.6%	19.0%	13.7 x	12.6 x	23.6 x	21.3 x
CBIZ	47.04	1.4%	(0.5%)	(0.3%)	9.5%	23.8%	20.2%	2,378	2,645	1,465	4.7%	2.8%	1.8 x	1.8 x	15.6%	16.3%	14.5%	14.3%	12.5 x	12.3 x	19.6 x	17.1 x
Cognizant	64.66	5.4%	15.4%	4.9%	(5.0%)	(21.0%)	(27.1%)	33,230	31,135	20,029	3.5%	6.0%	1.6 x	1.5 x	36.4%	36.5%	18.5%	18.5%	8.4 x	7.9 x	13.8 x	12.7 x
Conduent	4.83	4.8%	16.9%	26.1%	7.8%	1.0%	(9.6%)	1,043	1,913	3,836	(0.6%)	1.7%	0.5 x	0.5 x	23.3%	24.2%	10.5%	10.8%	4.7 x	4.5 x	17.6 x	13.8 x
ExlService	171.89	3.6%	(0.3%)	1.0%	17.3%	47.1%	18.7%	5,683	5,692	1,571	12.4%	11.7%	3.6 x	3.2 x	36.9%	37.1%	21.3%	21.4%	17.0 x	15.1 x	25.9 x	22.5 x
Fidelity National	74.89	5.4%	11.9%	(8.8%)	(22.9%)	(31.3%)	(31.4%)	44,438	61,609	15,066	3.9%	5.1%	4.1 x	3.9 x	39.3%	39.3%	43.1%	43.8%	9.5 x	8.9 x	11.3 x	10.1 x
Firstsource Solutions	1.28	0.3%	4.9%	(0.7%)	(6.0%)	(38.0%)	(47.8%)	875	1,034	795	(98.7%)	11.9%	1.3 x	1.2 x	NA	NA	14.8%	15.9%	8.8 x	7.3 x	14.0 x	11.8 x
Gartner	328.92	1.4%	(2.1%)	12.3%	31.4%	18.0%	(1.6%)	25,993	27,922	5,925	9.2%	10.8%	4.7 x	4.3 x	68.6%	68.8%	21.4%	22.1%	22.0 x	19.2 x	34.8 x	28.7 x
Genpact	47.80	1.7%	3.8%	0.1%	4.6%	0.9%	(9.9%)	8,760	9,743	4,694	7.8%	8.1%	2.1 x	1.9 x	35.7%	35.8%	18.7%	19.1%	11.1 x	10.1 x	15.9 x	14.3 x
Huron Consulting Group	68.91	1.1%	(4.8%)	(4.4%)	4.7%	57.8%	38.1%	1,283	1,609	1,206	9.7%	NA	1.3 x	NA	31.0%	NA	12.3%	NA	10.9 x	NA	17.2 x	NA
Infosys	18.94	0.7%	5.7%	1.4%	5.8%	(15.4%)	(25.2%)	78,187	76,693	19,734	10.0%	7.4%	3.9 x	3.6 x	NA	NA	24.2%	25.2%	16.0 x	14.3 x	23.5 x	22.1 x
Leidos	97.78	3.4%	(7.0%)	0.3%	(5.5%)	4.3%	10.0%	13,366	17,614	15,057	5.2%	5.9%	1.2 x	1.1 x	14.6%	15.0%	10.4%	10.6%	11.3 x	10.4 x	14.4 x	12.8 x
MAXIMUS	71.94	(0.1%)	(2.3%)	22.9%	11.8%	(4.7%)	(9.7%)	4,372	5,687	4,810	7.7%	NA	1.2 x	NA	NA	NA	9.6%	NA	12.3 x	NA	17.7 x	NA
Tata Consultancy	42.08	1.4%	7.0%	9.0%	7.8%	(16.4%)	(16.1%)	153,954	148,192	29,938	(98.6%)	7.1%	4.9 x	4.6 x	NA	NA	26.8%	27.5%	18.4 x	16.8 x	26.9 x	24.6 x
Tech Mahindra	12.90	(0.4%)	6.6%	(2.4%)	3.0%	(35.6%)	(46.3%)	11,343	10,857	6,988	(98.6%)	5.7%	1.6 x	1.5 x	NA	NA	15.0%	15.6%	10.4 x	9.4 x	16.3 x	15.4 x
TeleTech	51.00	4.8%	15.9%	15.9%	(25.6%)	(32.8%)	(43.7%)	2,408	3,263	2,535	5.0%	6.0%	1.3 x	1.2 x	24.0%	NA	13.4%	13.3%	9.6 x	9.1 x	13.8 x	13.2 x
WEX	182.01	4.0%	12.4%	22.9%	9.9%	23.0%	29.6%	7,934	8,757	2,406	4.2%	7.8%	3.6 x	3.4 x	61.7%	63.2%	44.6%	45.7%	8.2 x	7.4 x	13.3 x	11.8 x
WNS	85.87	3.0%	8.3%	2.5%	3.5%	3.5%	(2.7%)	4,039	4,228	1,250	3.4%	9.9%	3.4 x	3.1 x	NA	NA	21.5%	22.7%	15.7 x	13.6 x	29.8 x	28.0 x
<b>Mean</b>		<b>2.4%</b>	<b>5.3%</b>	<b>5.6%</b>	<b>2.7%</b>	<b>(1.8%)</b>	<b>(10.5%)</b>				<b>(11.4%)</b>	<b>7.2%</b>	<b>2.5 x</b>	<b>2.4 x</b>	<b>35.2%</b>	<b>37.3%</b>	<b>20.0%</b>	<b>21.6%</b>	<b>12.2 x</b>	<b>11.2 x</b>	<b>19.4 x</b>	<b>17.5 x</b>
<b>Median</b>		<b>1.6%</b>	<b>5.3%</b>	<b>1.2%</b>	<b>4.7%</b>	<b>(1.9%)</b>	<b>(9.8%)</b>				<b>4.8%</b>	<b>7.0%</b>	<b>1.9 x</b>	<b>2.2 x</b>	<b>35.7%</b>	<b>36.5%</b>	<b>18.6%</b>	<b>19.0%</b>	<b>11.2 x</b>	<b>10.2 x</b>	<b>17.4 x</b>	<b>14.8 x</b>
<b>Conglomerates</b>																						
3M Company	\$113.55	(4.1%)	(5.5%)	(7.5%)	(19.3%)	(32.9%)	(36.1%)	\$62,367	\$74,413	\$31,661	(7.5%)	3.8%	2.4 x	2.3 x	43.8%	45.7%	25.1%	26.4%	9.3 x	8.6 x	13.2 x	11.8 x
Amazon	99.22	5.9%	16.4%	(14.2%)	(13.6%)	(28.6%)	(40.5%)	1,012,208	1,053,097	559,434	9.6%	13.5%	1.9 x	1.7 x	44.1%	45.9%	14.8%	16.1%	12.7 x	10.3 x	62.0 x	34.3 x
General Electric	81.14	5.6%	(0.8%)	7.5%	13.5%	(9.2%)	(14.1%)	88,659	99,754	62,596	(18.2%)	6.0%	1.6 x	1.5 x	28.7%	28.7%	10.9%	12.9%	14.6 x	11.6 x	41.8 x	23.6 x
Roper Technologies	444.45	2.8%	3.3%	14.4%	8.1%	4.1%	(9.6%)	47,135	51,900	5,940	10.5%	4.7%	8.7 x	8.3 x	70.1%	70.4%	41.0%	41.5%	21.3 x	20.1 x	27.8 x	26.2 x
Royal Philips	16.79	4.1%	12.3%	26.1%	(21.0%)	(48.8%)	(54.9%)	14,867	22,218	18,241	4.7%	5.2%	1.2 x	1.2 x	44.3%	46.3%	13.5%	15.6%	9.0 x	7.4 x	15.2 x	11.3 x
Siemens	36.75	(1.9%)	7.3%	6.2%	9.6%	20.9%	16.0%	13,086	12,294	192,672	20.1%	17.4%	0.1 x	0.1 x	NA	NA	12.3%	12.2%	0.5 x	0.4 x	0.7 x	0.6 x
Walmart	142.21	2.4%	(1.1%)	0.8%	16.6%	4.8%	(1.7%)	383,512	433,952	619,921	3.0%	3.8%	0.7 x	0.7 x	23.7%	23.7%	6.0%	6.1%	11.6 x	11.1 x	21.9 x	20.1 x
<b>Mean</b>		<b>2.1%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>(0.9%)</b>	<b>(12.8%)</b>	<b>(20.1%)</b>				<b>3.2%</b>	<b>7.8%</b>	<b>2.4 x</b>	<b>2.2 x</b>	<b>42.4%</b>	<b>43.5%</b>	<b>17.7%</b>	<b>18.7%</b>	<b>11.3 x</b>	<b>9.9 x</b>	<b>26.1 x</b>	<b>18.3 x</b>
<b>Median</b>		<b>2.8%</b>	<b>3.3%</b>	<b>6.2%</b>	<b>8.1%</b>	<b>(9.2%)</b>	<b>(14.1%)</b>				<b>4.7%</b>	<b>5.2%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>44.0%</b>	<b>45.8%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>11.6 x</b>	<b>10.3 x</b>	<b>21.9 x</b>	<b>20.1 x</b>
<b>Market Statistics</b>																						
S&P 500	\$4,060.43	4.1%	5.6%	6.0%	3.6%	(6.7%)	(14.8%)															
NASDAQ Composite Index	11,512.41	6.1%	9.7%	4.9%	(0.4%)	(15.0%)	(26.4%)															
Russell 2000 Index	1,903.06	3.6%	8.1%	5.5%	5.4%	(3.7%)	(15.2%)															
Dow Jones Industrial Average	33,949.41	2.7%	2.2%	6.6%	6.9%	(0.6%)	(6.6%)															

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