

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

2022 YEAR IN REVIEW

The Post Pandemic Reset
Turmoil & Temperance in a Year of Continued Transformation

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KEY TAKEAWAYS

2022 – The Post Pandemic Reset ... Turmoil, Temperance and Transformation

A year of continued transformation across M&A and Financing with few spared across the public markets ...

Key Takeaways – Top 10 Insights on the Year that Was ...

- The Public Markets Punished Everyone ... The Only 'Winners' Found Strength in Exits** – Of the market's 57 Healthcare Tech stocks ~10% ended up on the year, where another 10% (5) exited through acquisitions
- 2021's Public Market Freshman Class Hit their Sophomore Slump** – Of the 24 new issues (IPO & SPACs) in '21, 18 were down over 50%, 16 down more than 70% and 10 down more than 90%
- The Market Giveth, And Taketh Away ... \$100B+ Cap Loss in '22** – The Healthcare Tech sector lost \$100B+ of cumulative market cap in '22, beginning the year with cumulative market cap of ~\$255B
- While Financing Volume was Sobering YoY, the Market Was Very Much In-Line with a Normalized '20** – Though 2022 had fewer financings than 2020, average and median round size increased 7% and 22%, respectively
- Similarly, With No Possible 'Comp' to '21, M&A Volumes and Total EV Fell Closer to a More Normalized '20 Comp** – Similar to the financing front, though M&A volumes fell by ~50% versus the prior two years, disclosed EV only dropped by 25% versus 2020 as the market shifted to larger transactions
- Retailers/Tech Stretch Their Legs ... Amazon, Walgreens, CVS 'Get After It' in '22** – Retailers/Tech cumulatively made \$11.4B+ of acquisitions in the Value-Based / Primary Care space, inching closer to becoming one-stop healthcare juggernauts
- The Year of Large-Cap VBC Consolidation ... After a Historic 'Core Tech' Year in '21** – Blue ribbon VBC acquisition targets included Summit Health, LHC Group, Signify Health and One Medical and others as the market expands/adopts VBC where '21's largest EV deals were marked by 'core tech' deals like Oracle / Cerner, Microsoft / Nuance and Athenahealth
- 'Care in the Home' at the Center of VBC's Push in '22** – LHC Group, CareCentrix, DispatchHealth, Somatus and CareBridge illustrated new thinking and new care models that are, of course, tightly aligned with care delivery in the home
- Pharma-Tech See the Creation of Another Enterprise Bellwether** – With frenetic M&A activity in '21, pharma-tech saw the creation of a new category leader in '22 through the combination of Norstell and Citeline, backed by Warburg, Welsh Carson and Hg
- Behavioral Health Prioritizes Psych over Therapy to Broaden Scope and Relevance to Post-COVID Market Demands** – 2022 saw significant investment in companies like Iris Telehealth, OxfordVR, Talkiatry, Array Behavioral Care and Total Brain as providers and employers explore innovative, technology-driven approaches to acute mental health

Solomon M&A / Financing Momentum



Cape Cod Healthcare Tech Collaboration Summit ('22 & '23)



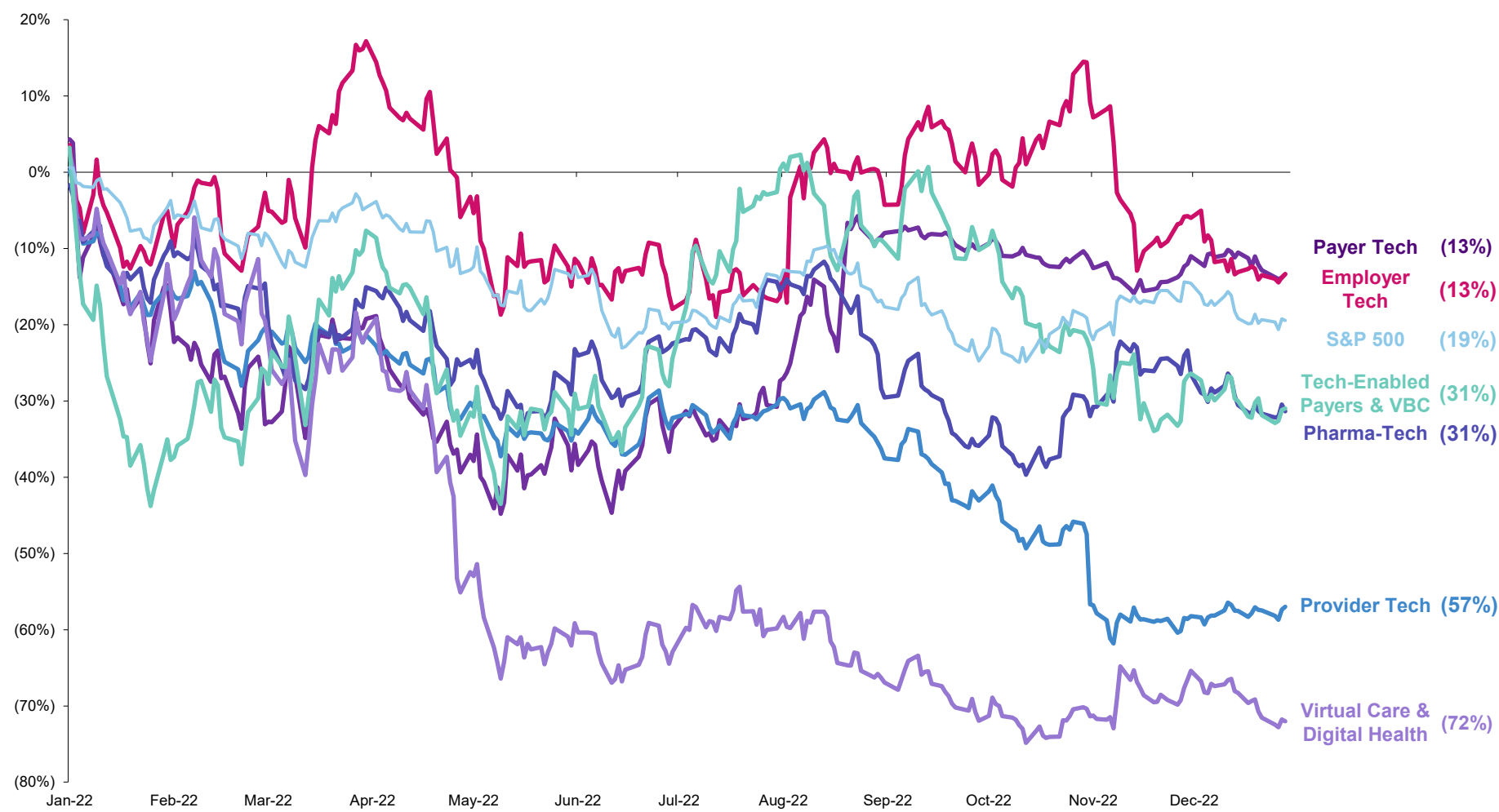
CAPITAL MARKETS REVIEW

2022 – Key Takeaways

An unforgiving and volatile year in the Capital Markets, where few were spared ...

- ✓ **Sector Performance was hindered by Virtual Care & Digital Health down (72%) and Provider Tech down (57%), while the remaining sectors were also down on the year; only Employer Tech and Payer Tech outpaced the S&P 500**
- ▼ **Virtual Care & Digital Health: (72%)** – Besides Hims & Hers trading near even (down 2%), all stocks took losses in excess of (24%); eight companies lost more than three quarters of their market value with UpHealth, Sema4 and Babylon down (90%+)
- ▼ **Provider Tech: (57%)** – NextGen Healthcare was the only stock to mark positive gains at 6% while all others covered a spectrum of losses; Omnicell and Health Catalyst posted the largest declines, down (72%) and (73%), respectively
- ▼ **Pharma-Tech: (31%)** – With the entire group trailing the S&P 500, IQVIA's dominating market cap, down (27%), held Pharma-Tech Index losses; Veeva, Certara, OptimizeRx and SPAC Science 37 Holdings finished down (37%), (43%), (73%) and (97%), respectively
- ▼ **Tech-Enabled Payers & VBC: (21%)** – InnovAge, up 44%, far outpaced other companies in the group and the S&P 500, with Evolent Health also posting gains of just 1%; One Medical, down (5%), rebounded mid-July with Amazon announcing its acquisition; residual companies were down between (12%) and (85%) for the year
- ▼ **Payer Tech: (13%)** – Signify Health boasted 102% returns due to CVS announcing its acquisition of the company in early September; this limited downside to the Payer-Tech index to (13%) for the year; all others suffered losses ranging from (67%) to (94%). Excluding Signify, the index would have declined (79%)
- ▼ **Employer Tech: (13%)** – After ending 2021 trading at a four-year low, HealthEquity posted the only gains, up 39%; Benefitfocus almost returned even, down (2%), with Voya Financial announcing to acquire in November; the remainder of the group was down on the year spreading losses between (38%) and (70%)

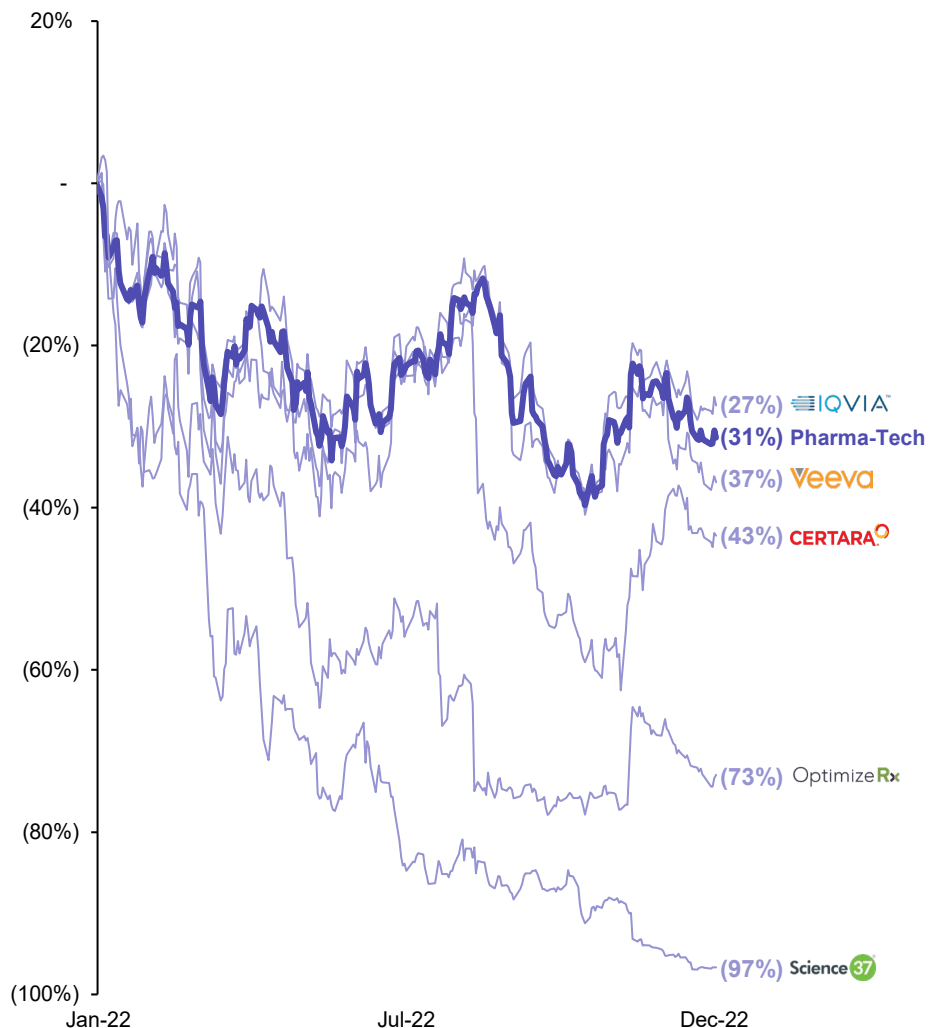
Healthcare Tech Public Comp Performance by Vertical



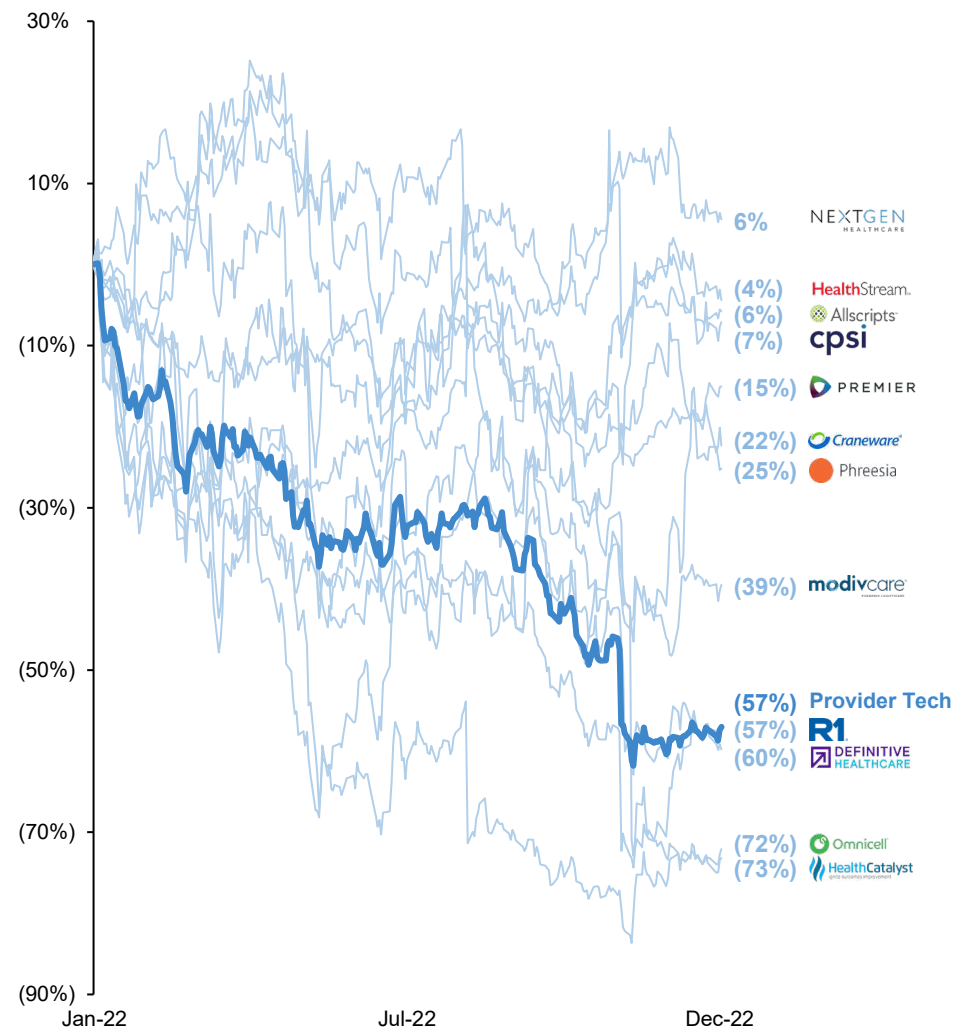
Note: Virtual Care & Digital Health excludes SOC Telemed due to Patient Square's acquisition of the company.
 Note: Provider Tech excludes Vocera Communications due to Stryker's acquisition of the company.
 Note: Employer Tech excludes Castlight Health due to Vera Whole Health's acquisition of the company.
 Note: Payer Tech excludes Convey and Tivity Health due to acquisitions by TPG and Stone Point, respectively.
 Sources: Please see 'Methodology and Sources' (page 46) for all capital markets, M&A, and financing source information.

Healthcare Tech Vertical Performance by Company

Pharma-Tech Public Comps Down (31%)

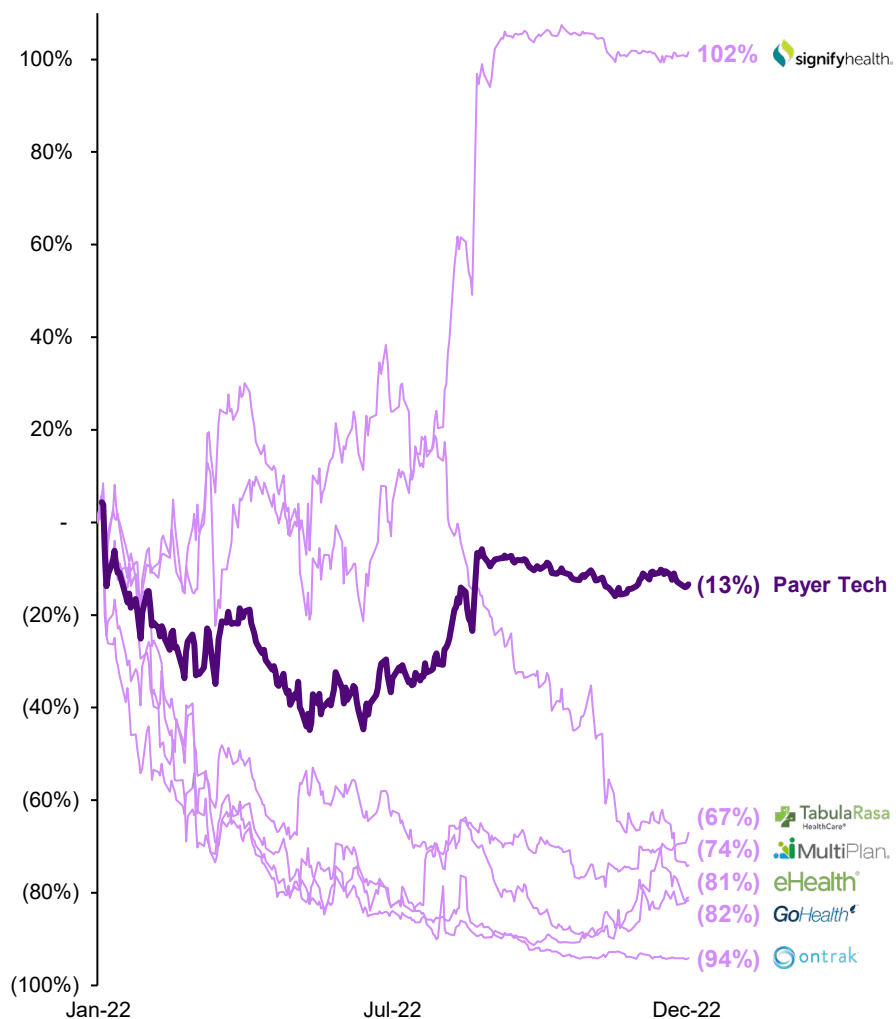


Provider Tech Public Comps Down (57%)

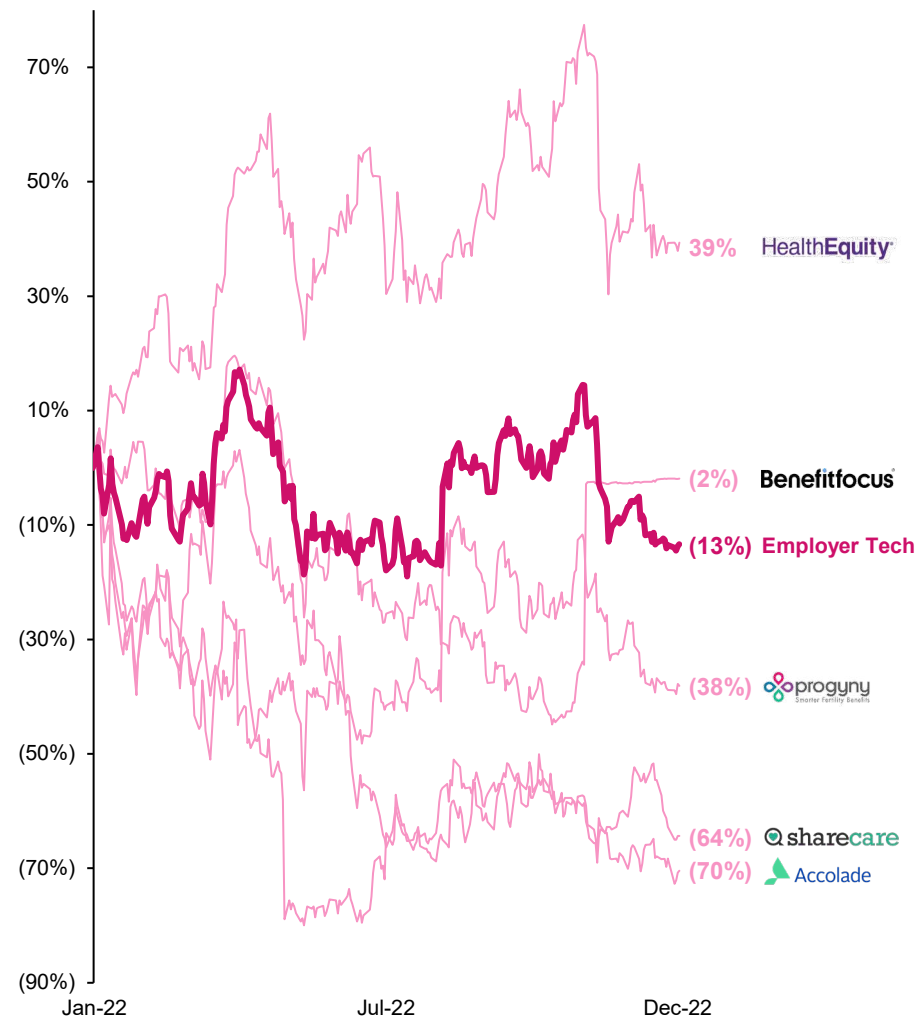


Healthcare Tech Vertical Performance by Company (cont'd)

Payer Tech Public Comps Down (13%)

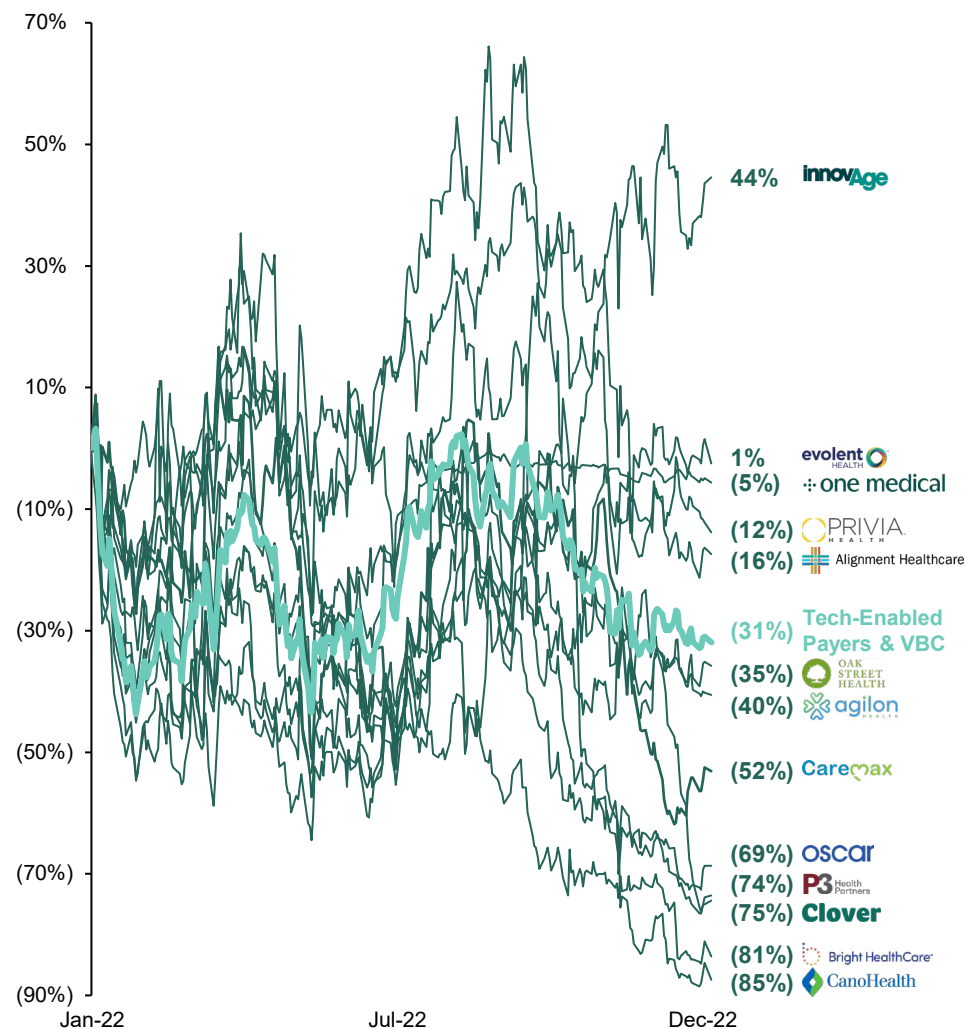


Employer Tech Public Comps Down (13%)

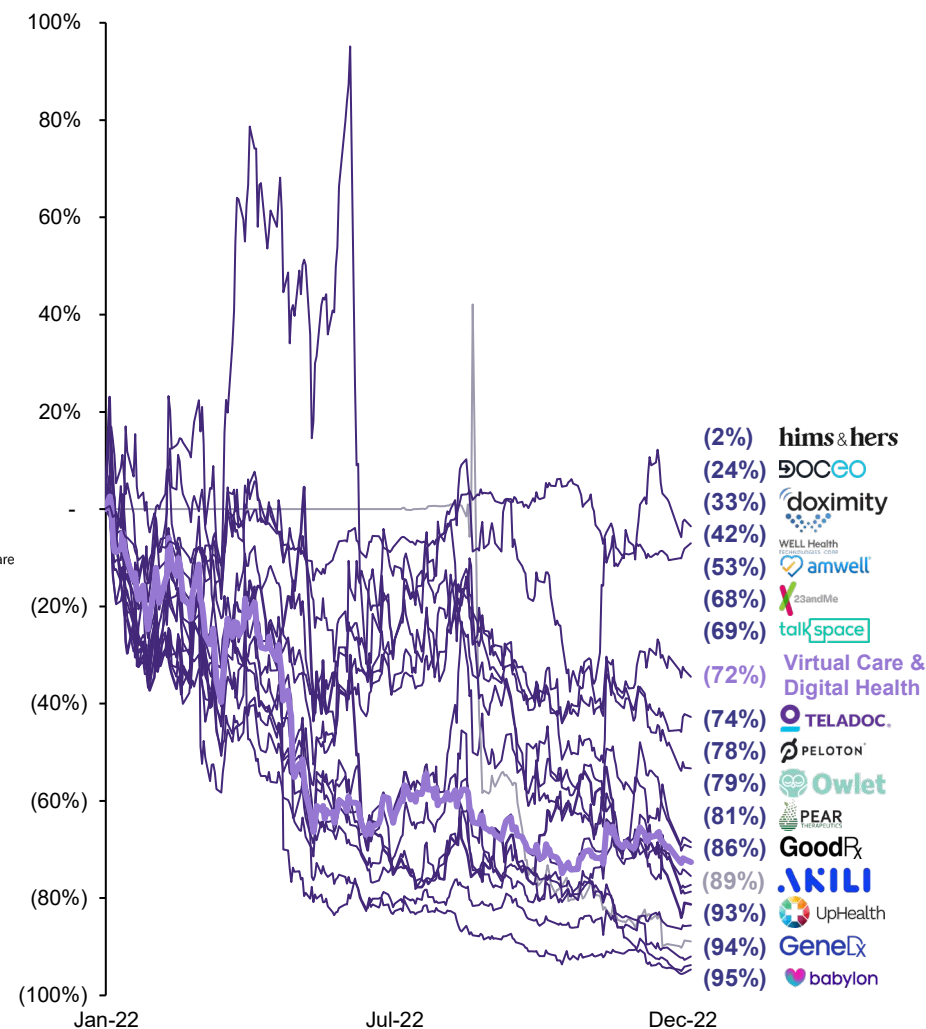


Healthcare Tech Vertical Performance by Company (cont'd)

Tech-Enabled Payers & VBC Public Comps Down (31%)



Virtual Care & Digital Health Public Comps Down (72%)

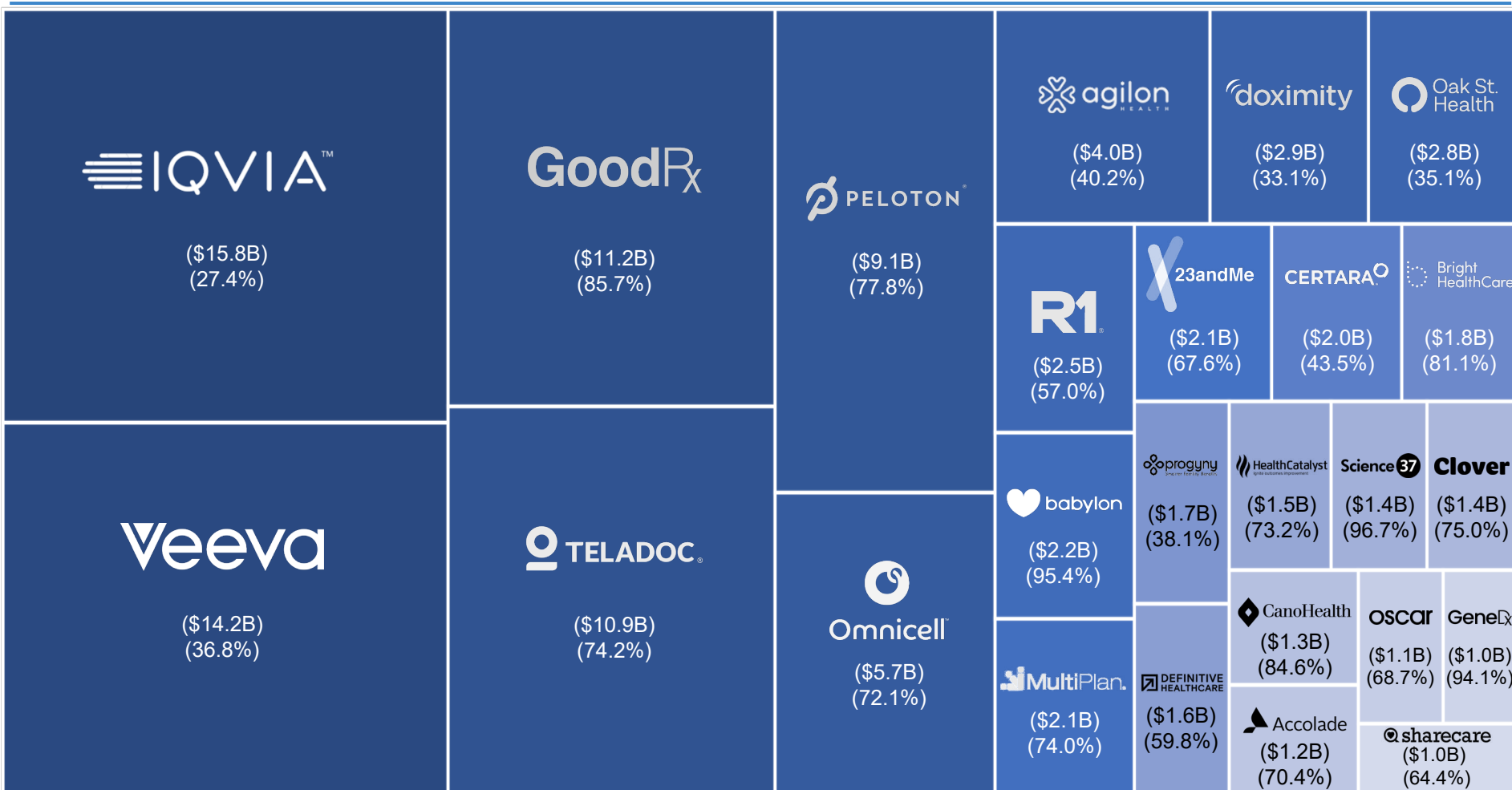


■ - Began trading publicly in 2022 via SPAC or IPO

Investor Retreat → From \$255B to \$150B in Sector Market Cap

\$100B+ of market cap was erased across verticals, with the largest absolute losses concentrated within Pharma-Tech; 2021's SPACs met unforgiving public markets, with many facing 50%+ losses

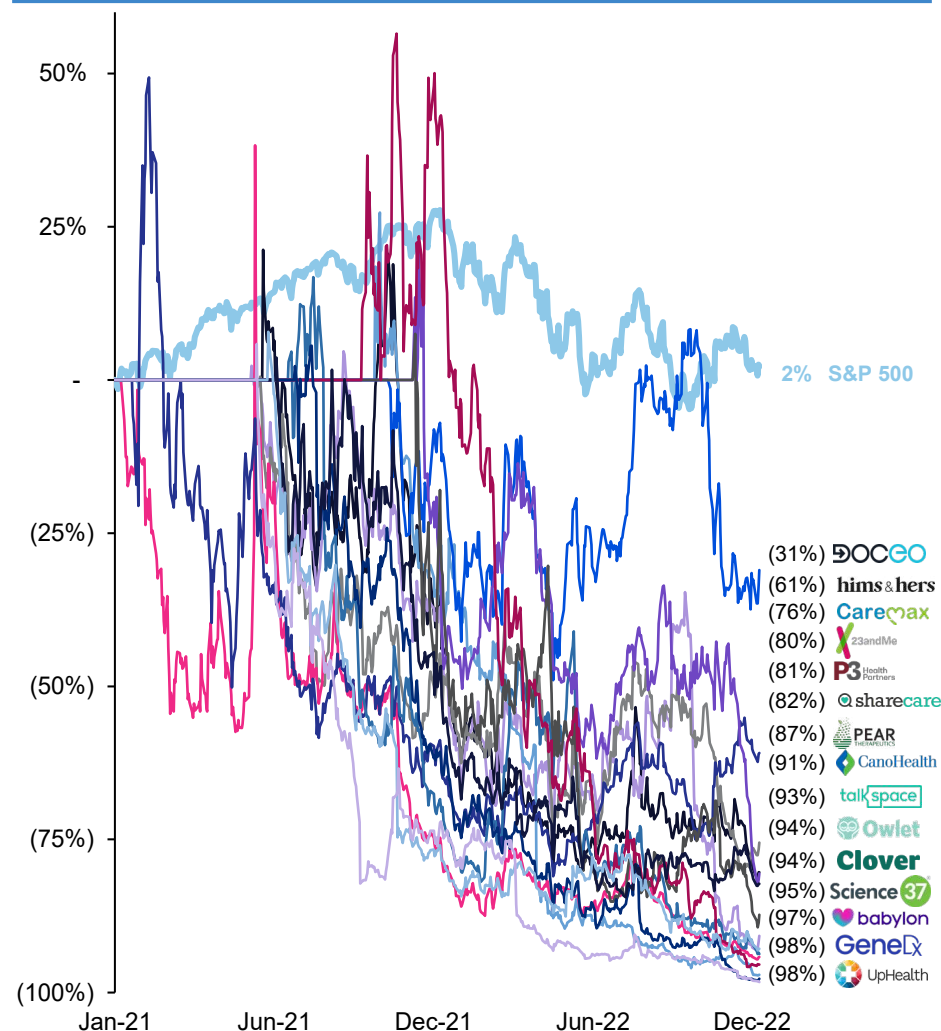
The 25 Largest Losses in Market Cap from December 31, 2021, to December 31, 2022



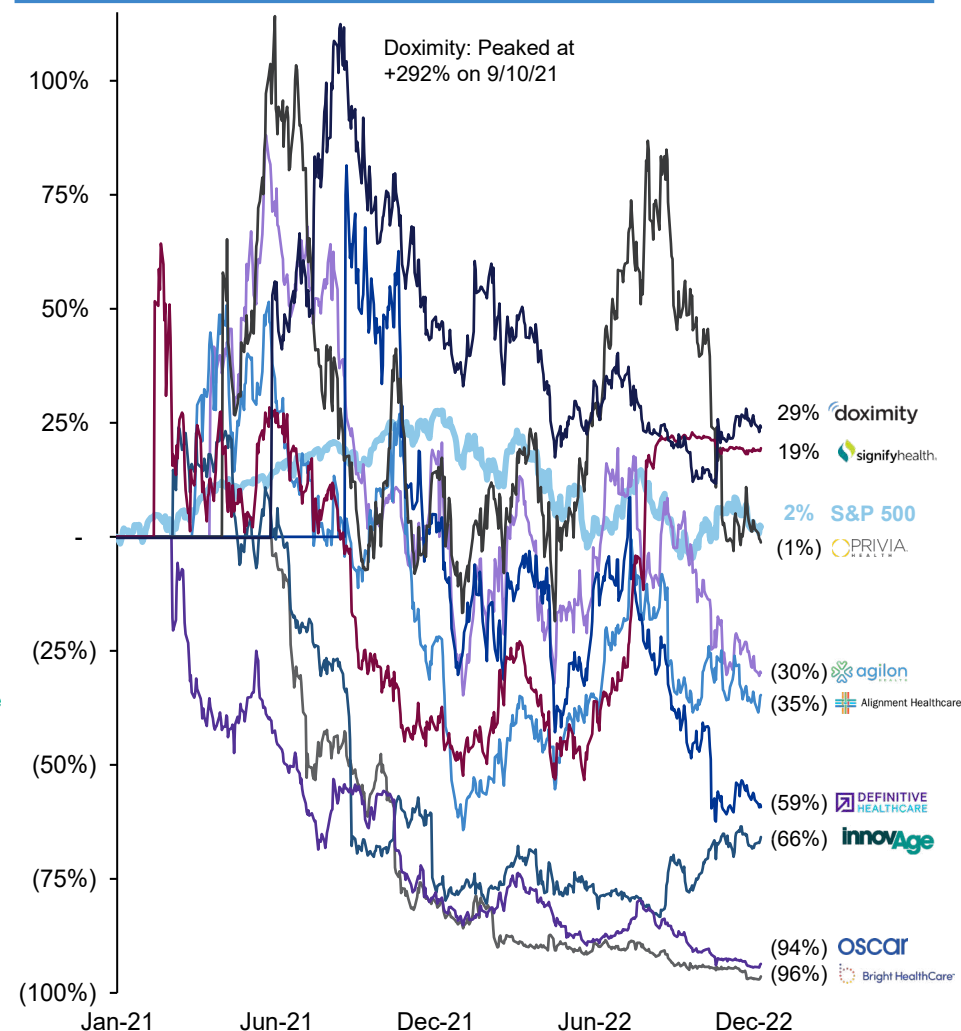
The Sophomore Slump – A Look Back at 2021's Freshman Class

2021 saw the emergence of 25 IPOs and SPACs; of the 24 still public, 15 declined more than (75%), with only Doximity and Signify Health outpacing the S&P 500

2021 SPACs – Performance Since Listing



2021 IPOs – Performance Since Listing



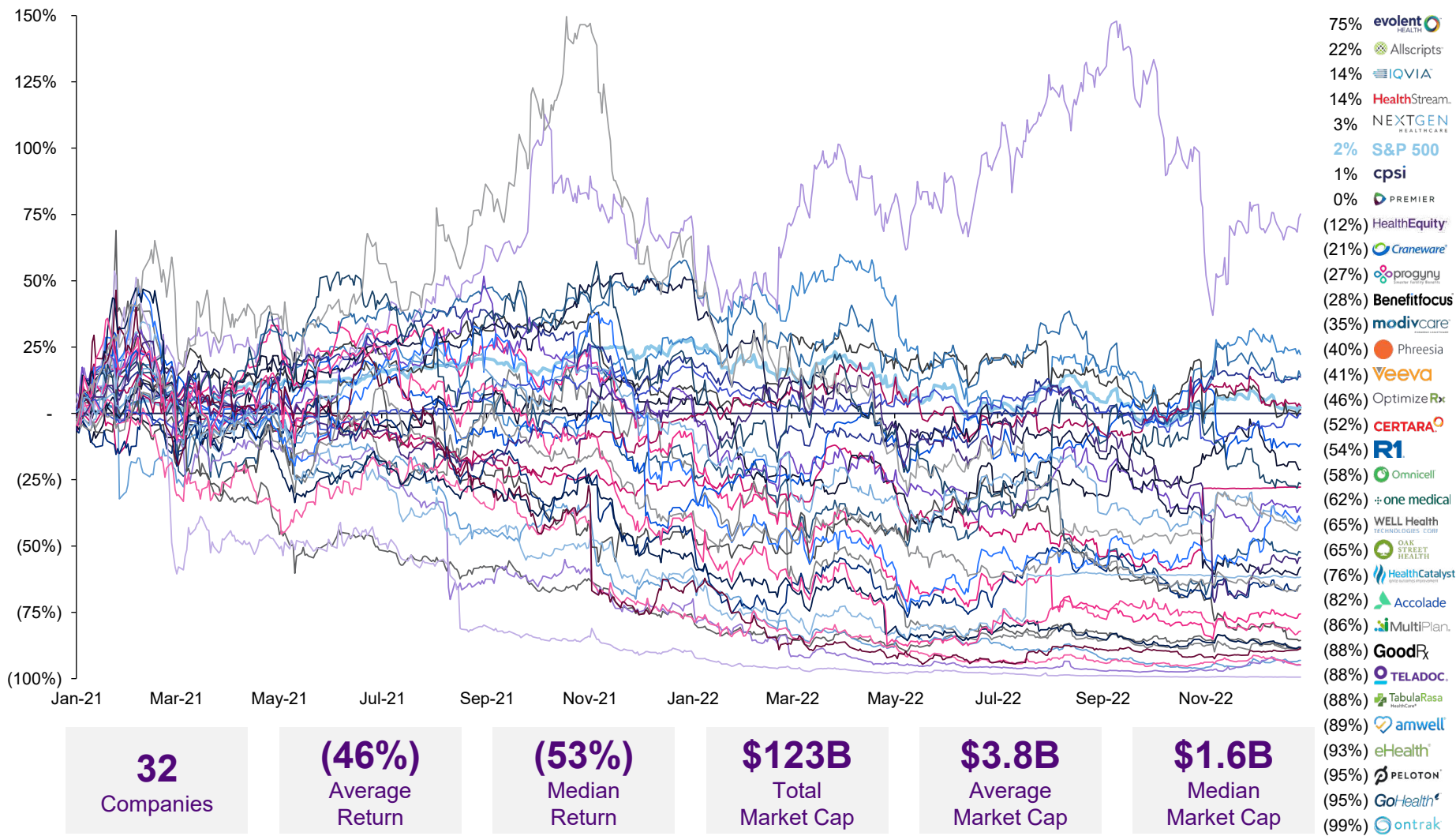
Note: Returns calculated from IPO price or price on day of merger for SPACs.

Note: Doximity is plotted on (-340, 300%) axis for visual clarity.

Sources: Please see 'Methodology and Sources' (page 46) for all capital markets, M&A, and financing source information.

2021-2022 Performance Beyond the '21 New Issuances – How ‘Everyone Else’ Fared ...

It wasn't just IPOs & SPACs that struggled ...
... Healthcare tech companies across the board experienced meaningful pressure in 2022



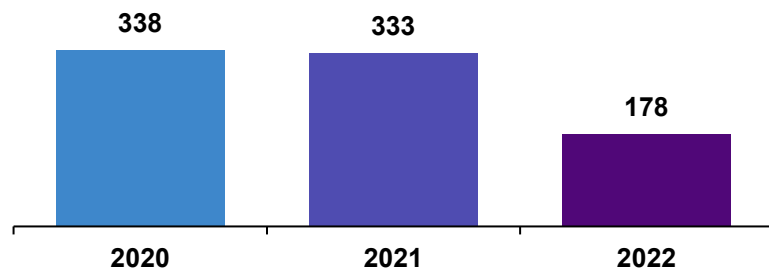
M&A AND FINANCING MARKET REVIEW

A Two-Year Look Back

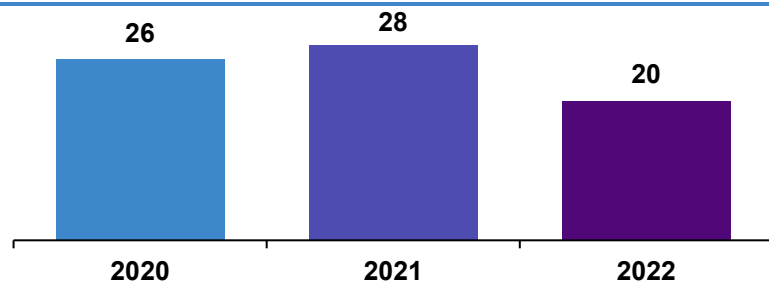
Showcased by a clear regression in the number of transactions and financings, transaction values and capital raised for 2022 returned much closer to 2020, demonstrating 2021 as the outlier it was

M&A

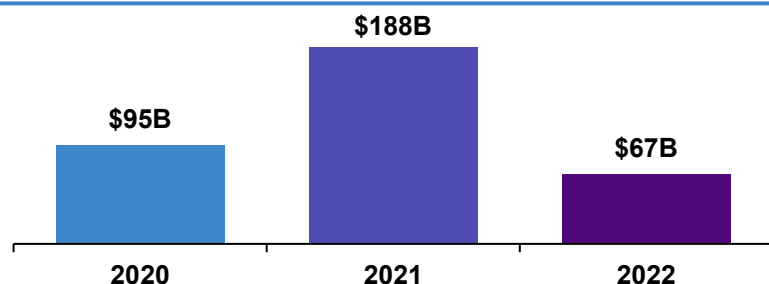
Total Transactions



Transaction Enterprise Values >\$1B

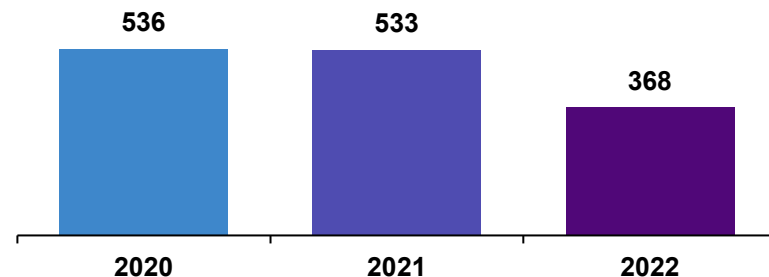


Total Disclosed Enterprise Value

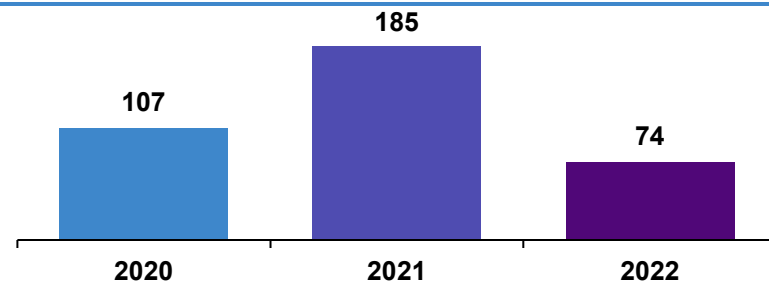


FINANCING

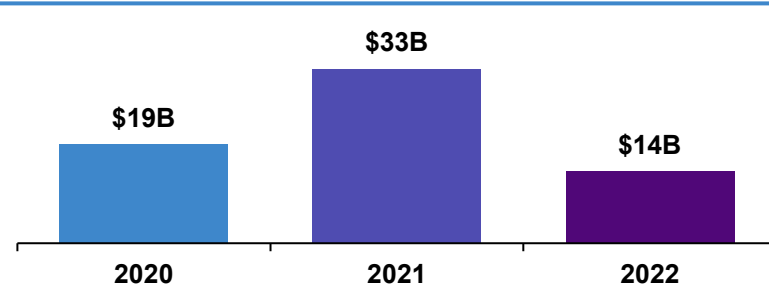
Total Financings



Capital Raises >\$50M



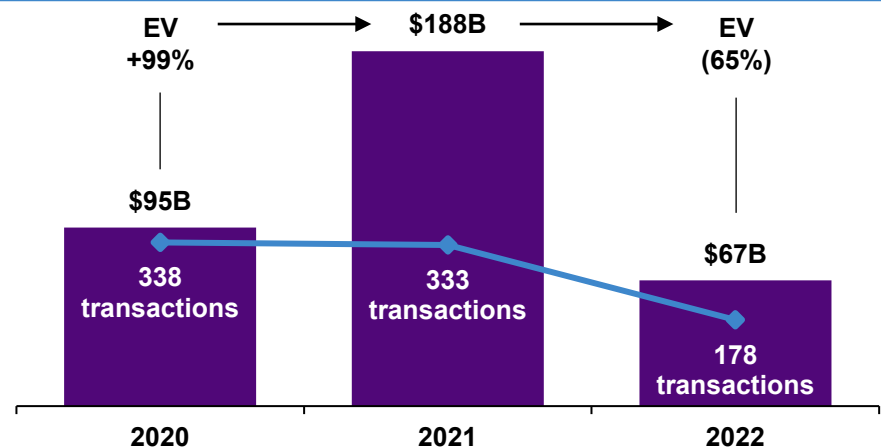
Total Capital Raised



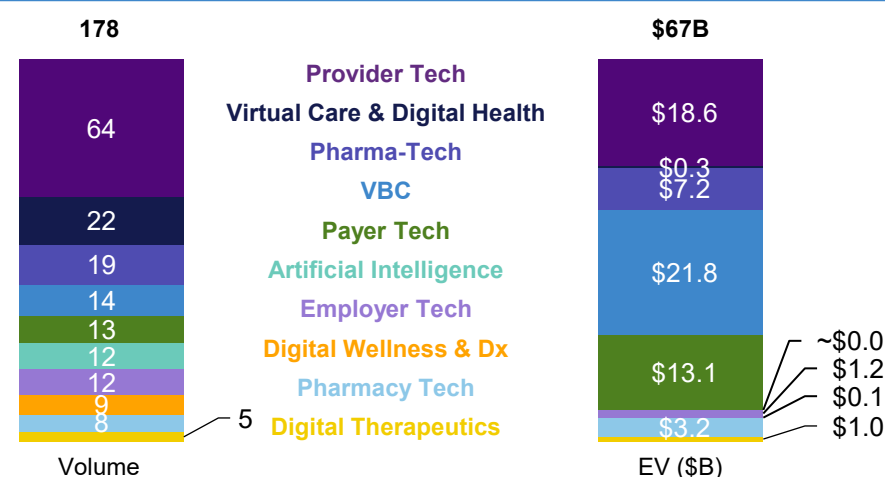
2022 M&A Market Review

Though M&A volumes fell 47% versus the prior two years, disclosed deal values only fell 29% versus 2020, signaling a continued shift toward larger cap deals – notably within Value-Based Care

Total M&A Activity



M&A Activity by Healthcare Tech Subsector



M&A activity saw massive growth in Value-Based Care ...

Category	% of 2020 Volume	% of 2021 Volume	% of 2022 Volume	% of 2020 EV	% of 2021 EV	% of 2022 EV
Provider Tech	43%	42%	36%	13%	29%	▼ 28%
Virtual Care & Digital Health	10%	14%	12%	24%	6%	▼ 0%
Pharma-Tech	10%	8%	11%	7%	6%	▲ 11%
VBC	5%	5%	8%	10%	10%	▲ 33%
Payer Tech	11%	8%	7%	25%	40%	▼ 20%
Artificial Intelligence	2%	4%	7%	0%	0%	■ 0%
Employer Tech	7%	3%	7%	7%	1%	▲ 2%
Digital Wellness & Dx	5%	6%	5%	12%	5%	▼ 0%
Pharmacy Tech	5%	4%	4%	2%	0%	▲ 5%
Digital Therapeutics	1%	5%	3%	0%	3%	▼ 2%

... as a result of large-cap activity across transactions

Deal Size	# of Transactions	Proceeds (\$B)	% of Volume	% of Proceeds
<\$200M	20	\$1,454	11%	2%
\$200M-999M	11	\$5,161	6%	8%
\$1B-2B	9	\$11,125	5%	17%
>\$2B	11	\$48,900	6%	73%
Undisclosed	127	NM	71%	NM
Total	178	\$66,640	100%	100%

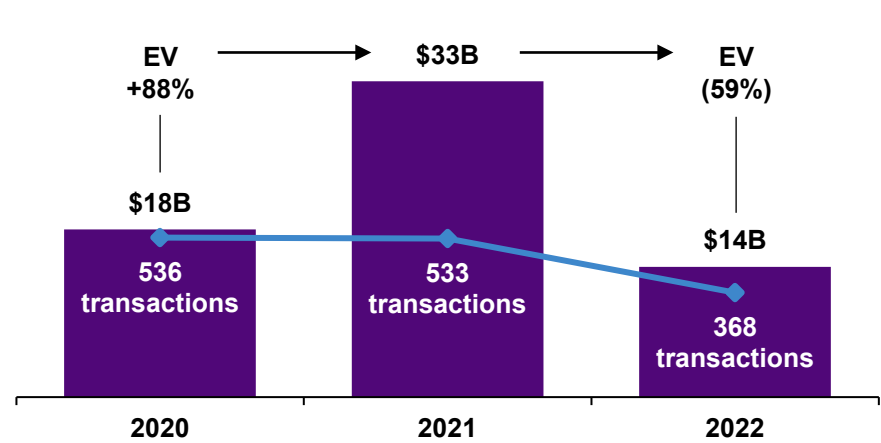
\$1,307M
Average Deal Size

\$392M
Median Deal Size

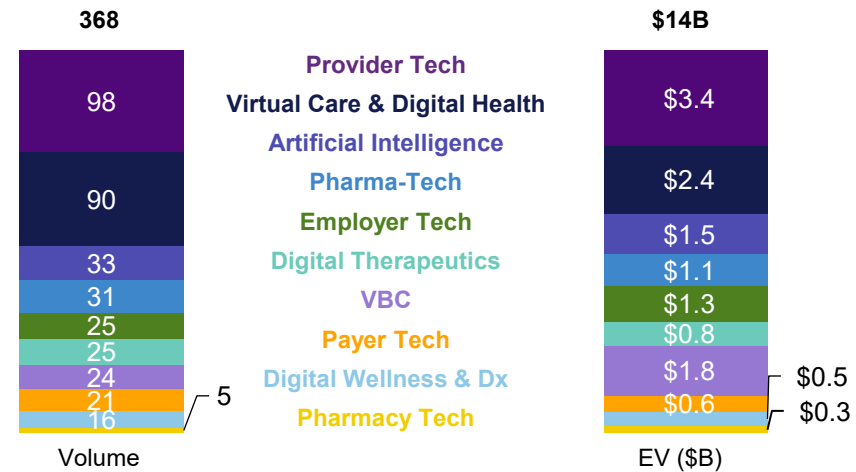
2022 Financing Market Review

Though financing volumes fell 31% versus the prior two years, the average financing size grew from ~\$33M in 2020 to ~\$39M in 2022

Total Financing Activity



Financing Activity by Healthcare Tech Subsector



2022 saw a shift towards Provider Tech and AI financings ...

Category	% of 2020 Volume	% of 2021 Volume	% of 2022 Volume	% of 2020 Proceeds	% of 2021 Proceeds	% of 2022 Proceeds
Provider Tech	22%	21%	27%	11%	15%	25%
Virtual Care & Digital Health	30%	24%	24%	22%	18%	18%
Artificial Intelligence	11%	10%	9%	12%	6%	11%
Pharma-Tech	10%	8%	8%	15%	14%	8%
Employer Tech	6%	4%	7%	5%	6%	10%
Digital Therapeutics	3%	9%	7%	3%	6%	6%
VBC	4%	5%	7%	11%	14%	13%
Payer Tech	7%	7%	6%	4%	5%	4%
Digital Wellness & Dx	3%	9%	4%	7%	12%	4%
Pharmacy Tech	3%	2%	1%	8%	3%	2%

... with small financings driving overall proceeds growth

Financing Size	# of Transactions	Proceeds (\$B)	% of Volume	% of Proceeds
<\$50M	281	\$5,273	76%	38%
\$50M-99M	40	\$2,523	11%	18%
\$100M-199M	24	\$3,197	7%	23%
>\$200M	10	\$2,790	3%	20%
Undisclosed	13	NM	4%	NM
Total	368	\$13,783	100%	100%

\$39M

Average Deal Size

\$20M

Median Deal Size

2022 M&A and Financing Market Review

Continued transformation in M&A and Financing across Healthcare Tech's 10 sub-segments

Virtual Care & Digital Health



Provider Tech



Employer Tech



Payer Tech



Pharma-Tech



Artificial Intelligence



Digital Therapeutics



Tech-Enabled Payers & VBC



Digital Wellness & Dx



Pharmacy Tech



Key Themes and Transactions Across M&A and Financing

Target Category

Key Themes

Representative Deals

Payer Tech

- Payment integrity re-emerges as a dominant theme in 2022 with NMC/ClaimLogiq, TPG's acquisition of Change Healthcare's ClaimsXtend and follow-on capital from Health Velocity into Rialtic
- Data interoperability also a key theme with Availity/Diameter and MultiPlan's investment into Abacus Insights

Company	Deal Type	EV / Proceeds (\$M)	Representative Investors
 signifyhealth.	M&A	\$8,000	 CVS Health.
 Magellan HEALTH.	M&A	\$800	 evolent HEALTH
 Diameter Health	M&A	ND	 Availity
 PayerCompass	M&A	\$180	 zelis
 vocera	M&A	\$3,000	 stryker
 ClaimsXten®	M&A	\$2,200	 TPG
 TDA Watson	M&A	ND	 FP FRANCISCO PARTNERS
 cloudmed.	M&A	\$4,100	 R1 Berkshire Partners
 ENSEMBLE [®] HEALTH PARTNERS	M&A	ND	 WARBURG PINCUS
 aspirion	M&A	ND	 LINDEN
 Summit Health	M&A	\$8,900	 VillageMD
 one medical	M&A	\$3.900	 amazon
 Cricket Health	M&A	\$2,400	 FRESNIUS MEDICAL CARE INTERWELL HEALTH
 IPG	M&A	\$462	 evolent HEALTH
 Castlight	M&A	\$370	 vera WHOLE HEALTH
 Benefitfocus	M&A	\$570	 VOYA FINANCIAL
 bswift	M&A	ND	 FP FRANCISCO PARTNERS
 Pregistry	M&A	ND	 COR EVITAS Excellence in Evidence
 CITELINE	M&A	ND	 norstell
 Cera	Financing	\$320	 KAIOS
 dispatchhealth	Financing	\$320	 OPTUM
 lyra	Financing	\$235	 DRAGONER
 CAREERIDGE	Financing	\$140	 OAK HC/FT
 Reify HEALTH	Financing	\$220	 COATUE

Provider Tech

- Large-Cap RCM continues its strong momentum from '21 into '22 with R1/Cloudmed and Warbug/Berkshire recap of ENSEMBLE; complex claims a key focus area, off the back of WCAS/EnableComp with Linden/Aspirion and Riverside and Growth Curve Capital's Revecore/Kemberton trade
- Other notable transactions included Stryker/Vocera, THL/IMO, Clayton, Dubilier & Rice/Covetrus and Optum/EMIS

Value-Based Care

- Surge of deal interest especially around care in the home, kidney-based value care, primary care and accountable care organizations
- Notably including Upstream, Dispatch, Homeward, Summit Health, IPG, Cricket Health, Caravan Health and Steward Health
- Large cap strategies across bellwether traditional healthcare and non-healthcare acquirors

Employer Tech

- By leveraging AI, many platforms can detect emerging behavioral stress-points long before they become apparent to the consumer
- Next generation quality care efforts to align the right procedures with the right patients at the right price with the right outcomes

Pharma-Tech

- Aggregation of real-world data and evidence across professional scientific networks
- Clinical trial tech and data software to optimize outcomes
- Cloud-based data access and AI to improve trial results

Key Themes and Transactions Across M&A and Financing






Target Category

Key Themes

Representative Deals

Digital Health & Virtual Care

- Comprehensive care extends DTC through telemedicine partners to treat various chronic conditions
- Several firms addressing mental illnesses and nutrition received attention and funding as a way for providers to expand care

Company	Deal Type	EV / Proceeds (\$M)	Representative Investors
 SOC Telemed™	M&A	\$302	 PATIENT SQUARE CAPITAL
 PRIME THERAPEUTICS	M&A	\$1,350	MagellanRx MANAGEMENT
 Marketouch	M&A	\$82	 Omniceil
 AKILI	M&A	\$1,000	SOCIAL CAPITAL
 GoodRx	M&A	\$20	wheel
 PROSOMNUS SLEEP TECHNOLOGIES	M&A	\$125	Lakeshore Acquisition I Corp
 Veritas <small>The Concierge Company</small>	M&A	ND	LetsGetChecked 
 LeanTaaS <small>BETTER HEALTH CARE THROUGH DATA</small>	M&A	ND	 BainCapital
 toothpic	M&A	ND	 quip
 oxfordvr <small>Immersive technology for mental health</small>	M&A	ND	 BehaVR
 TO	Financing	\$150	SHAW SPRING
 Big Health	Financing	\$75	SoftBank
 wheel	Financing	\$150	lightspeed TIGERGLOBAL
 omada	Financing	\$192	 Fidelity
 mindmaze	Financing	\$105	 CONCORD
 ConcertAI	Financing	\$150	6 SIXTH STREET GROWTH
 BillionToOne	Financing	\$125	Adams Street Hummingbird
 biofourmis	Financing	\$300	GENERAL ATLANTIC
 aidoc	Financing	\$110	TCV 
 DIGITAL DIAGNOSTICS <small>DATA DRIVEN</small>	Financing	\$75	KKR
 cleerly	Financing	\$192	T.RowePrice*
 fractal <small>INTELLIGENCE FOR IMAGINATION</small>	Financing	\$330	TPG
 alto	Financing	\$200	SoftBank

Artificial Intelligence

- Interest in AI-enabled care so providers can streamline diagnoses and improve clinical outcomes through vast amounts of data sets
- Investment in predictive analytics to benefit real-world evidence to better manage health, particularly in fertility and heart disease

Digital Therapeutics

- Robust investment across a plethora of sub-verticals has redefined treatment for patients
- Funding was spread between largely in virtual in-network care across video game-like therapies, virtual reality and artificial intelligence chat bots and mindfulness breathing apps

Pharmacy Tech

- Telehealth pharmacy competing with retail giants and seeking consolidation such as BD's purchase of Parata Systems and Alto's funding by SoftBank (also Prime)
- Access and affordability of specialty medication (House Rx)

Digital Wellness & Dx

- Wearable monitors dominated the year focusing on nutrition and metabolic/glucose health
- Continued investment into Femtech, elderly care and genome sequencing to improve data consolidation and outcomes

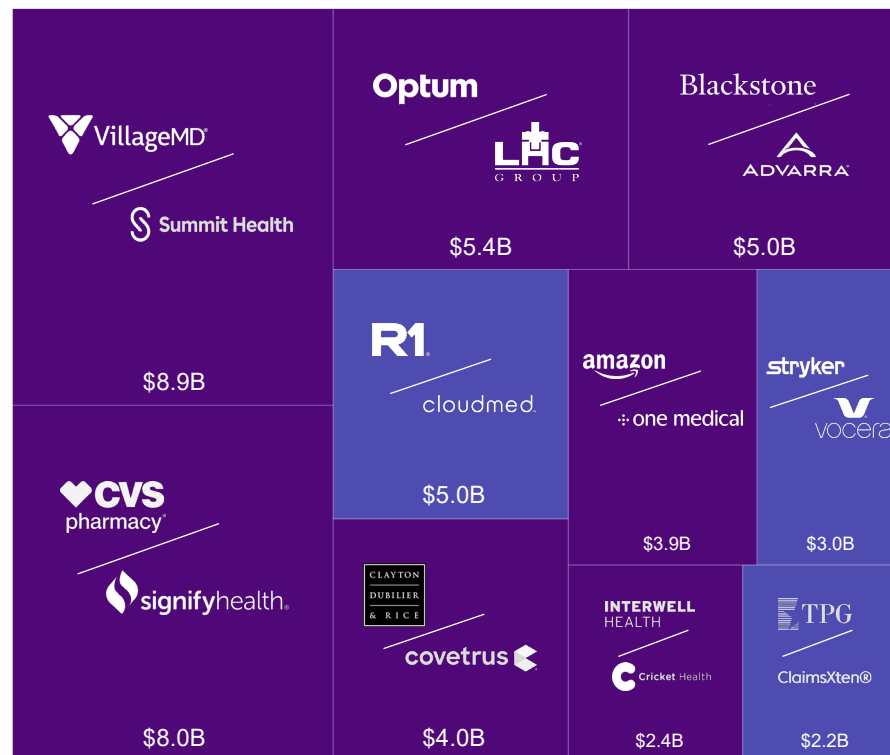
2021 vs. 2022: A Year of Large Cap Tech to VBC at Scale

While 2021 was dominated by pure play large cap Healthcare Tech deals, we saw similar dominance (in volume) in '22 in Value-Based Care

2021's Largest M&A Transactions



2022's Largest M&A Transactions



Core Tech Acquisition

Healthcare Services/Tech-Enabled Retail Acquisition

a) Based on announced date; the deal reached regulatory approval and closed in 2022.

Sources: Please see 'Methodology and Sources' (page 46) for all capital markets, M&A, and financing source information.

2022 M&A and Financing Market Review

VBC 'Everywhere' – Care in the home, primary and chronic care all saw strong capital inflows and headlines in '22

Unprecedented Capital Inflows of \$1.6 Billion













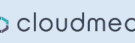












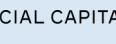




































Selected Transactions

Company	Deal Type	EV / Proceeds (\$M)	Representative Investors
Summit Health	Acquisition	\$8,900 (EV)	VillageMD
LHC GROUP	Acquisition	\$5,400 (EV)	Optum
one medical	Acquisition	\$3,900 (EV)	amazon
Cricket Health	Acquisition	\$2,400 (EV)	FRESENIUS MEDICAL CARE interwell health
carecentrix	Acquisition	\$330 (Stake Value) \$871 (EV)	Walgreens
dispatchhealth	Financing	\$330 (Series E)	OPTUM VENTURES Humana. OAK HC/FT echo
SOMATUS.	Financing	\$325 (Series B)	WELLINGTON MANAGEMENT ADAMS STREET PARTNERS RACAPITAL GIC Fidelity Anthem































NOTEWORTHY M&A TRANSACTIONS






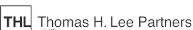











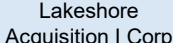







Noteworthy 2022 M&A

Date	Target	Acquiror	EV (\$M)	Target Category
Jan-22	 MIDAS	 symplr	\$340	Provider Tech
Jan-22	 Replica Analytics	 AETION	ND	Artificial Intelligence
Jan-22	 Castlight	 vera WHOLE HEALTH	\$370	Employer Tech
Jan-22	 higi	 babylon	ND	Provider Tech
Jan-22	 artemis HEALTH	 Nomi Health	\$200	Employer Tech
Jan-22	 vocera	 stryker	\$3,000	Provider Tech
Jan-22	 cloudmed	 R1	\$4,100	Provider Tech
Jan-22	 Sayara	 headspace	ND	Digital Therapeutics
Jan-22	 Marketouch	 Omniceil	\$82	Pharmacy Tech
Jan-22	 medicalknowledgegroup	 NOVO holdings	\$1,150	Pharma-Tech
Jan-22	 EZ Dental Billing	 DIGITAL ALLY HEALTHCARE	\$2	Provider Tech
Jan-22	 IBM Watson	 FP FRANCISCO PARTNERS	ND	Provider Tech
Jan-22	 AKILI	 SOCIAL CAPITAL	\$1,000	Digital Therapeutics
Jan-22	 xbird	 glooko	ND	Artificial Intelligence
Feb-22	 AUDACIOUS INQUIRY	 PointClickCare	ND	VBC






























Date	Target	Acquiror	EV (\$M)	Target Category
Feb-22	 ripple health group	 Calm	ND	Digital Health & Virtual Care
Feb-22	 OMHU	 Medable	ND	Digital Health & Virtual Care
Feb-22	 SOC Telemed	 PATIENT SQUARE CAPITAL	\$302	Digital Health & Virtual Care
Feb-22	 klara	 ModMed MODERNIZING MEDICINE	ND	Digital Health & Virtual Care
Feb-22	 PELITAS	 n thrive	ND	Provider Tech
Feb-22	 AMION	 doximity	\$82.5	Provider Tech
Feb-22	 tryl	 yprime	ND	Pharma-Tech
Feb-22	 NURX	 THIRTY MADISON	ND	Digital Health & Virtual Care
Feb-22	 caravanhealth	 signifyhealth	\$250	VBC
Feb-22	 Wellbeats	 LIFESPEAK	\$92.5	Employer Tech
Feb-22	 h health interactions create motivate transform	 VillageMD	ND	Digital Health & Virtual Care
Feb-22	 Faculty Opinions	 H1	ND	Pharma-Tech
Feb-22	 KPININJA	 HealthCatalyst ignite outcomes improve engagement	ND	VBC
Feb-22	 tapcloud	 WellSky	ND	Digital Health & Virtual Care
Feb-22	 ANALYTICAL WIZARDS	 DEFINITIVE HEALTHCARE	\$65	Pharma-Tech

Noteworthy 2022 M&A

Date	Target	Acquiror	EV (\$M)	Target Category
Feb-22		 <small>Uniting the best of healthcare.</small>	ND	Provider Tech
Mar-22			ND	Provider Tech
Mar-22			ND	Digital Health & Virtual Care
Mar-22			\$700	Provider Tech
Mar-22			\$157	Pharmacy Tech
Mar-22			ND	Provider Tech
Mar-22			ND	Provider Tech
Mar-22			ND	VBC
Mar-22			ND	Pharmacy Tech
Mar-22			ND	Provider Tech
Mar-22			ND	Digital Wellness & Dx
Mar-22			\$2,400	VBC
Mar-22			ND	Provider Tech
Mar-22			\$1,500	Provider Tech
Mar-22			\$44	Provider Tech




















Date	Target	Acquiror	EV (\$M)	Target Category
Mar-22			ND	Digital Wellness & Dx
Apr-22			ND	Digital Wellness & Dx
Apr-22			ND	Payer Tech
Apr-22			ND	Payer Tech
Apr-22			\$2,200	Payer Tech
Apr-22			ND	Digital Health & Virtual Care
Apr-22			ND	Provider Tech
Apr-22			ND	Provider Tech
May-22			\$1,350	Pharmacy Tech
May-22			ND	Pharma-Tech
May-22			\$125	Digital Wellness & Dx
May-22			\$4,000	Provider Tech
May-22			\$17.7	Provider Tech
May-22			ND	Artificial Intelligence
Jun-22			ND	Provider Tech




Noteworthy 2022 M&A

Date	Target	Acquiror	EV (\$M)	Target Category
Jun-22	 OpenHealth Company	 astorg.	\$1,000	Pharma-Tech
Jun-22	 ADVARRA	 Blackstone CPE Investments	\$5,000	Pharma-Tech
Jun-22	 PeerWell	 BARDAVON HEALTH INNOVATIONS	ND	Digital Health & Virtual Care
Jun-22	 MEDIFOX DAN	 ResMed	\$1,000	Provider Tech
Jun-22	 convey	 TPG	\$1,100	Payer Tech
Jun-22	 EMIS connecting healthcare	 Optum	\$1,500	Provider Tech
Jun-22	 aspiration	 LINDEN	ND	Provider Tech
Jun-22	 PrescribeWellness	 Transaction Data Systems	\$140	Provider Tech
Jun-22	 CITELINE	 norstella	ND	Pharma-Tech
Jun-22	 IPG	 evolent HEALTH	\$462	VBC
Jun-22	 MERCURY HEALTHCARE	 WebMD	ND	Provider Tech
Jun-22	 PAYFLEX	 MILLENNIUM TRUST COMPANY	\$755	Payer Tech
Jul-22	 MATCHWELL	 Medical Solutions	ND	Employer Tech
Jul-22	 Intelera	 TA ASSOCIATES	ND	Provider Tech
Jul-22	 CRONIS	 VERITAS CAPITAL	ND	Provider Tech

Date	Target	Acquiror	EV (\$M)	Target Category
Jul-22	 AVA	 felmtc health	ND	Digital Wellness & Dx
Jul-22	 one medical	 amazon	\$3,900	VBC
Jul-22	 TECH LOCK	 CLEARWATER	ND	Provider Tech
Jul-22	 SYTRUE Data Driven Healthcare	 CLAIMLOGI	ND	Payer Tech
Jul-22	 MedKeeper A Grifols Company	 BD	\$93	Pharmacy Tech
Aug-22	 PayerCompass	 zelis	\$180	Payer Tech
Aug-22	 ToothFairy Software	 Cloud 9 Software	ND	Provider Tech
Aug-22	 Safe & Reliable	 vizient	ND	Provider Tech
Aug-22	 HealthTerm	 LYNIATE	ND	Provider Tech
Aug-22	 Mementor	 ResMed	ND	Digital Therapeutics
Aug-22	 Cura Revenue Cycle Management	 REVECORE	ND	Provider Tech
Aug-22	 KEMBERTON HEALTHCARE	 REVECORE	ND	Provider Tech
Aug-22	 Diameter Health	 Availity	ND	Payer Tech
Aug-22	 PenRad Technologies, Inc.	 Intelera	ND	Provider Tech
Sep-22	 FOREFRONT TELECARE	 SOC Telemed	ND	Digital Health & Virtual Care



















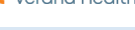





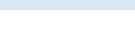
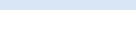


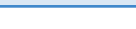
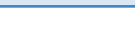
Noteworthy 2022 M&A



















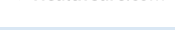

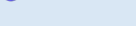
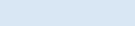
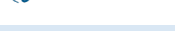

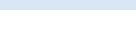
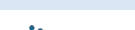



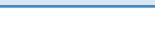
Date	Target	Acquiror	EV (\$M)	Target Category
Sep-22	 signifyhealth.	 CVS Health.	\$8,000	Payer Tech
Sep-22	 shine	 headspace	ND	Digital Health & Virtual Care
Sep-22	 LifeImage®	 Intelerad.	ND	Provider Tech
Sep-22	 eplon HEALTH	 KYRUUS.	ND	Provider Tech
Sep-22	 medidee®	 Veranex	ND	Provider Tech
Sep-22	 CLARO HEALTHCARE	 KaufmanHall	ND	Provider Tech
Oct-22	 Flores	 VISTRIA.	ND	Employer Tech
Oct-22	 bswift	 FP FRANCISCO PARTNERS	ND	Employer Tech
Oct-22	 Hygeian	 NORDIC	ND	Provider Tech
Oct-22	 AMPLUS	 KNOWTION HEALTH	ND	Provider Tech
Oct-22	 carecentrix.	 Walgreens	\$392	VBC
Oct-22	 PORZIO Life Sciences	 RLDatix™	ND	Pharma-Tech
Oct-22	 SOUND life sciences	 Google	ND	Digital Wellness & Dx
Nov-22	 Mood Lifters	 color	ND	Digital Health & Virtual Care
Sep-22	 Benefitfocus	 VOYA FINANCIAL	\$570	Employer Tech

Date	Target	Acquiror	EV (\$M)	Target Category
Nov-22	 AERODPO	 hint health	ND	Provider Tech
Nov-22	 Alphora	 smile DIGITAL HEALTH	ND	Provider Tech
Nov-22	 Summit Health	 VillageMD	\$8,900	VBC
Nov-22	 Kepro	 CNSI	ND	Payer Tech
Nov-22	 payspan.	 zelis	ND	Payer Tech
Nov-22	 Steward VBC assets	 Caremax	\$130	VBC
Nov-22	 TOTAL BRAIN	 sondermind® Therapy Works.	ND	Digital Wellness & Dx
Nov-22	 Magellan HEALTH.	 evolent HEALTH	\$800	Payer Tech
Nov-22	 Pregistry	 COR EVITAS Excellence in Evidence	ND	Pharma-Tech
Nov-22	 SENSATO	 CloudWave	ND	Provider Tech
Nov-22	 tsi healthcare.	 nextgen healthcare	\$90	Provider Tech
Dec-22	 Stericycle Communication Solutions	 Carenet Health Engaging. For the better.™	\$45	Provider Tech
Dec-22	 oxfordvr Immersive technology for mental health	 BehaVR	ND	Digital Therapeutics
Dec-22	 SPEAR	 AVISTA CAPITAL PARTNERS	ND	Digital Health & Virtual Care
Dec-22	 CALYX	 CAPVEST	ND	Pharma-Tech

NOTEWORTHY FINANCING TRANSACTIONS




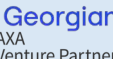



















Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Jan-22			\$16	Provider Tech
Jan-22	 Waymark		\$45	VBC
Jan-22			\$360	Artificial Intelligence
Jan-22			\$110	Provider Tech
Jan-22			\$300	Provider Tech
Jan-22			\$200	Employer Tech
Jan-22			\$11	Provider Tech
Jan-22			\$50	Provider Tech
Jan-22			\$50	Payer Tech
Jan-22			\$150	Pharma-Tech
Jan-22			\$235	Employer Tech
Jan-22			\$150	Digital Health & Virtual Care
Jan-22			\$75	Digital Therapeutics
Jan-22			\$60	Provider Tech
Jan-22			ND	Pharmacy Tech



Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Jan-22			\$25	Digital Health & Virtual Care
Jan-22			\$20	Payer Tech
Jan-22			\$40	Artificial Intelligence
Jan-22			\$200	Pharmacy Tech
Jan-22			\$37	Digital Therapeutics
Jan-22			\$30	VBC
Feb-22			\$25	Digital Health & Virtual Care
Feb-22			\$95	Employer Tech
Feb-22			\$45	Pharma-Tech
Feb-22			\$32	Payer Tech
Feb-22			\$15	Digital Therapeutics
Feb-22			\$25	Provider Tech
Feb-22			\$40	Digital Therapeutics
Feb-22			\$40	Provider Tech
Feb-22			\$150	Digital Health & Virtual Care











Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Feb-22	 Minded	TIGERGLOBAL	\$25	Digital Health & Virtual Care
Feb-22	 EQUIP	 tcg	\$58	Digital Health & Virtual Care
Feb-22	 mindmaze	 CONCORD	\$105	Digital Therapeutics
Feb-22	 SOMATUS	WELLINGTON MANAGEMENT [®]	\$325	VBC
Feb-22	 omada	 Fidelity	\$192	Digital Health & Virtual Care
Feb-22	 Qventus	THL Thomas H. Lee Partners	\$50	Provider Tech
Feb-22	 SeluxDX	RACAPITAL	\$50	Provider Tech
Feb-22	 RUPA HEALTH	 Bessemer	\$20	Provider Tech
Mar-22	 Nayya	ICONIQ	\$55	Employer Tech
Mar-22	 RIALTIC	F•PRIME	\$45	Payer Tech
Mar-22	 Cancer IQ	 AMGEN [®] Ventures GLOBAL HEALTH INNOVATION	\$14	Provider Tech
Mar-22	 Lynx	 OBVIOUS  406 Ventures	\$18	Payer Tech
Mar-22	 MDCLONE	WARBURG PINCUS	\$63	Pharma-Tech
Mar-22	 flume health	 OPTUM	\$30	Payer Tech
Mar-22	 HEALTH GORILLA	SignalFire	\$50	Payer Tech

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Mar-22	 homeward	GENERAL CATALYST	\$20	VBC
Mar-22	 forma	Ribbit Capital	\$40	Employer Tech
Mar-22	 GRAVIE	 Georgian AXA Venture Partners	\$75	Employer Tech
Mar-22	 Smi+Rx	 venrock	\$20	Pharmacy Tech
Mar-22	 House Rx	 Bessemer Venture Partners	\$25	Pharmacy Tech
Mar-22	 Canopy	GSR Ventures	\$13	Provider Tech
Mar-22	 TimeDoc	 ALDRICH CAPITAL PARTNERS	\$49	Digital Health & Virtual Care
Mar-22	 nucleai	sanofi ventures SECTION 32	\$33	Pharma-Tech
Mar-22	 osso ^{vr}	 OAK HC/FT	\$66	Provider Tech
Mar-22	 brightline	KKR	\$105	Digital Health & Virtual Care
Mar-22	 Brightside	 ACME VENTURE PARTNERS	\$50	Digital Health & Virtual Care
Mar-22	 ConcertAI	 SIXTH STREET GROWTH	\$150	Artificial Intelligence
Mar-22	 BillionToOne	 Adams Street Hummingbird	\$125	Digital Wellness & Dx
Apr-22	 SEASON	andreesen horowitz	\$34	Digital Health & Virtual Care
Apr-22	 Clarify	SoftBank	\$150	VBC



























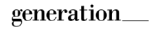


Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Apr-22	 eleos	F/PRIME 8 th EIGHT ROADS™	\$20	Provider Tech
Apr-22	 medtrainer®	V-VISTA EQUITY PARTNERS	\$43	Employer Tech
Apr-22	 EVERNOW	NEA	\$29	Digital Therapeutics
Apr-22	 IntelyCare	Janus Henderson INVESTORS	\$115	Provider Tech
Apr-22	 diligent	TIGERGLOBAL	\$30	Provider Tech
Apr-22	 Vytalize	ENHANCED HEALTHCARE PARTNERS KITTYHAWK VENTURES	\$50	VBC
Apr-22	 REAL	Owl Ventures Lightspeed	\$37	Digital Health & Virtual Care
Apr-22	 eleanor health	GENERAL CATALYST	\$50	VBC
Apr-22	 iris telehealth	CONCORD HEALTH PARTNERS COLUMBIA PACIFIC	\$40	Digital Health & Virtual Care
Apr-22	UNLEARN	INSIGHT PARTNERS	\$50	Pharma-Tech
Apr-22	 CLIPBOARD HEALTH	SEQUOIA	\$30	Provider Tech
Apr-22	 LEVELS	andreessen. horowitz	\$38	Digital Wellness & Dx
Apr-22	 nex health	Buckley Ventures	\$125	Provider Tech
Apr-22	 ReifyHEALTH	ALTIMETER COATUE	\$220	Pharma-Tech
Apr-22	 MENDEL	OAK HC/FT	\$40	Pharma-Tech

























Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Apr-22	 biofourmis	GENERAL ATLANTIC	\$300	Digital Therapeutics
Apr-22	 Waltz	G/	\$35	Pharma-Tech
Apr-22	 concert	DEFINE VENTURES	\$42	Provider Tech
Apr-22	 vivian	THOMABRAVO	\$60	Employer Tech
May-22	 healthmap	GUIDEWELL HIGHMARK	\$35	VBC
May-22	 Hello Heart	stripes	\$70	Digital Wellness & Dx
May-22	 element5	INSIGHT PARTNERS	\$30	Provider Tech
May-22	 Curebase	INDUSTRY VENTURES	\$40	Pharma-Tech
May-22	walnut	Gradient Ventures	\$110	Payer Tech
May-22	osmind	DFJ GROWTH	\$40	Provider Tech
May-22	 Turquoise Health	andreessen. horowitz	\$20	Provider Tech
May-22	 LEGACY	BainCapital VENTURES	\$25	Digital Wellness & Dx
May-22	 mirvie	DECHENG CAPITAL	\$60	Digital Wellness & Dx
May-22	 greater good health	LRY HEALTH	\$10	VBC
May-22	homethrive	IIE	\$20	Digital Health & Virtual Care

Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
May-22	 Parallel	 TIGERGLOBAL	\$20	Digital Health & Virtual Care
May-22	 uMotif	 ATHYRIUM	\$26	Pharma-Tech
Jun-22	 MOXE	 PIPER SANDLER VENSANA CAPITAL	\$30	Provider Tech
Jun-22	 hint health	 Banneker Partners	\$45	Provider Tech
Jun-22	 Aledade	 OMERS	\$123	VBC
Jun-22	 Bicycle Health	 InterAlpen partners	\$50	Digital Health & Virtual Care
Jun-22	 CAREBRIDGE	 OAK HC/FT	\$140	VBC
Jun-22	 H1	 TRANSFORMATION CAPITAL Goldman Sachs Asset Management	\$23	Pharma-Tech
Jun-22	 Boulder	 First Round Tusk Venture Partners	\$36	Digital Health & Virtual Care
Jun-22	 Capital Rx	 B Capital Group	\$106	Employer Tech
Jun-22	 JAZZ	 JAZZ ROOT/VENTURES	\$38	Artificial Intelligence
Jun-22	 bttm	 TIGERGLOBAL	\$20	Provider Tech
Jun-22	 abacus insights	 MultiPlan	\$15	Payer Tech
Jun-22	 aidoc	 TCV Alpha Intelligence Capital	\$110	Artificial Intelligence
Jun-22	 Florence	 INSIGHT PARTNERS	\$27	Pharma-Tech



























Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Jun-22	 Medallion	 SPARK CAPITAL G/	\$35	Employer Tech
Jun-22	 Nomad	 Adams Street ICON VENTURES	\$105	Employer Tech
Jun-22	 QUESTA	 QUESTA CAPITAL	\$26	Provider Tech
Jul-22	 tebra	 GOLUB CAPITAL	\$72	Provider Tech
Jul-22	 MOVING ANALYTICS	 WELLINGTON MANAGEMENT® (Wellington Access Ventures)	\$20	Digital Health & Virtual Care
Jul-22	 particle	 Canvas VENTURES	\$25	Provider Tech
Jul-22	 brightline	 Northwell Health	\$10	Digital Health & Virtual Care
Jul-22	Canvas:	 M13	\$24	Provider Tech
Jul-22	 cleerly	 T.Rowe Price®	\$192	Artificial Intelligence
Jul-22	 HEALTH NOTE	 SignalFire	\$17	Provider Tech
Jul-22	 RxLive	 SpringTide	\$5	Pharmacy-Tech
Jul-22	 everside HEALTH	 OAK HC/FT ENDEAVOR CATALYST	\$164	VBC
Jul-22	 Oui Health	 CVS Health.	\$26	Digital Health & Virtual Care
Jul-22	 ElationHealth	 generation	\$50	Digital Health & Virtual Care
Aug-22	 ANNEXUS Health	 TRANSFORMATION CAPITAL	\$33	Provider Tech



















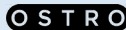










Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Aug-22	 Cera+	 KAIROS	\$320	Provider Tech
Aug-22	 homeward	 ARCH VENTURE PARTNERS  IIE	\$50	VBC
Aug-22	 TRINITY	 BAIN & COMPANY	ND	Pharma-Tech
Aug-22	 Patchwork	 PERWYN	\$24	Employer Tech
Aug-22	 biofourmis	 Intel Capital	\$20	Digital Therapeutics
Aug-22	 CareHarmony	 Maverick Ventures	\$15	Digital Health & Virtual Care
Aug-22	 AliveCor	 GE Healthcare	\$150	Provider Tech
Aug-22	 Aline	 111WEST CAPITAL	\$29	Payer Tech
Aug-22	 KeyCare	 8VC	\$24	Digital Health & Virtual Care
Aug-22	 motivo	 COX ENTERPRISES	\$14	Digital Health & Virtual Care
Aug-22	 Flossy	 ttvcapital	\$15	Provider Tech
Aug-22	 INCREDIBLE HEALTH	 Base10	\$80	Provider Tech
Aug-22	 DIGITAL DIAGNOSTICS	 KKR	\$75	Artificial Intelligence
Aug-22	 plume	 TRANSFORMATION CAPITAL	\$24	Digital Health & Virtual Care
Aug-22	 alma	 THOMABRAVO	\$130	Provider Tech

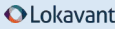

















Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Aug-22	 PsychHub	 HC9 	\$16	Digital Health & Virtual Care
Aug-22	 olio	 FULCRUM EQUITY PARTNERS	\$13	Provider Tech
Aug-22	 theranica	 NEW RHEIN	\$45	Digital Therapeutics
Sep-22	 98point6	 CATTERTON 	\$20	Digital Health & Virtual Care
Sep-22	 docquity	 ITOCHU	\$44	Digital Health & Virtual Care
Sep-22	 elephas	 ARCH VENTURE PARTNERS	\$42	Pharma-Tech
Sep-22	 VPL	 LLR Partners	ND	Provider Tech
Sep-22	 PurpleLab	 PRIMUS	\$40	Pharma-Tech
Sep-22	 REDESIGN HEALTH	 GENERAL CATALYST	\$65	Digital Health & Virtual Care
Sep-22	 ceribell	 Ally Bridge Group	\$50	Provider Tech
Sep-22	 zopper	 CREAEGIS	\$75	Payer Tech
Sep-22	 XP HEALTH	 HC9	\$17	Employer Tech
Sep-22	 rippi	 ARCH VENTURE PARTNERS	\$32	Digital Health & Virtual Care
Sep-22	 grow therapy	 TRANSFORMATION CAPITAL	\$75	Provider Tech
Oct-22	 PATRONUS	 Singular	\$27	Digital Health & Virtual Care

Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Oct-22	 BRAVE HEALTH™		\$40	Digital Health & Virtual Care
Oct-22	 FOLX		\$30	Digital Health & Virtual Care
Oct-22	 NEUROFLOW™		\$25	Digital Health & Virtual Care
Oct-22	 prenuvo		\$70	Artificial Intelligence
Oct-22	 VIOME LIFE SCIENCES		\$67	Digital Wellness & Dx
Oct-22	 vitori HEALTH		\$30	Employer Tech
Oct-22	 SubjectWell		\$35	Pharma-Tech
Oct-22	 CLAIMLOGIQ		ND	Payer Tech
Oct-22	 electronic caregiver	Undisclosed	\$43	Digital Health & Virtual Care
Oct-22	 Limber		\$11	Provider Tech
Oct-22	 HealthJoy	Valspring Capital	\$60	Employer Tech
Oct-22	 MONTERIS MEDICAL		\$73	Provider Tech
Oct-22	 valerahealth		\$45	Digital Health & Virtual Care
Nov-22	 hazel		\$52	Digital Health & Virtual Care
Nov-22	 medcrypt		\$25	Provider Tech

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Nov-22	 CARTA HEALTHCARE		\$20	Provider Tech
Nov-22	 IntusCare		\$14	Digital Therapeutics
Nov-22	 FATHOM		\$46	Artificial Intelligence
Nov-22	 MAVEN		\$90	Digital Health & Virtual Care
Nov-22	 VALIDIC		\$12	Digital Health & Virtual Care
Nov-22	 dispatchhealth		\$330	VBC
Nov-22	 care.ai™		\$27	Artificial Intelligence
Nov-22	 PayZen		\$20	Provider Tech
Nov-22	Cloud Health Systems		\$30	Digital Health & Virtual Care
Nov-22	 igloo		\$27	Payer Tech
Nov-22	 OSTRO		\$45	Digital Health & Virtual Care
Nov-22	 VIAL		\$67	Pharma-Tech
Dec-22	 Upstream	 COATUE 	\$140	VBC
Dec-22	 Pebble		\$17	Employer Tech
Dec-22	 SAPIO SCIENCES		ND	Pharma-Tech

Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Dec-22	 Lokavant	 edisonpartners	\$21	Pharma-Tech
Dec-22	 oxfordvr  BehoVR	 OPTUM  OXFORD SCIENCE ENTERPRISES	\$13	Digital Therapeutics
Dec-22	 Fortified	 NORDIC	ND	Provider Tech
Dec-22	synchron	 ARCH VENTURE PARTNERS	\$75	Provider Tech
Dec-22	 Azalea HEALTH	 CIBC	\$45	Provider Tech
Dec-22	 RISEHEALTH	 Lorient Capital  MARTIS CAPITAL	ND	VBC
Dec-22	 Nectar ⁺	 harmony partners	\$17	Digital Health & Virtual Care
Dec-22	 Carallel [™] You care, we help.	 FCA VENTURE PARTNERS	\$8	Provider Tech

2022 CAPE COD RECAP & 2023 SAVE THE DATE

A Look Back at Last Year's Summit ...

Strong engagement across the healthcare tech investor and operating community ...



A Look Back at Last Year's Summit ...

Thoughtful discussion with industry innovators ...



One Medical's Rushika Fernandopulle shares his views on primary care's future



Patrick Kennedy with Garen Staglin and Erik Ewers on "Hiding in Plain Sight: Youth Mental Illness"



Oak HC/FT's Nancy Brown engages with behavioral health's future leaders



HEP's Ezra Mehlman with Rialtic, Availity, PartsSource and Prodigio on health analytics

... and a whole lot of fishing in the Cape's 'Fall Run' of stripers and albies



One Mind's Garen Staglin making it look easy



PartsSource's Phil Settimi lands a massive Striper



Prodigo's Mike DeLuca lands his first Albi



Patient Funding Alternative's Mac Fox lands his first of many



Solomon's Sash Rentala weathers the elements

A Look Back at Last Year's Summit ...

A content rich morning on many of healthcare's most pressing topics ...

PANELS

MODERATORS

SPEAKERS

Hiding In Plain Sight: Youth Mental Illness

Anecdotes From the Front Lines



Ryan Stewart
Solomon Partners
Managing Director



Patrick J. Kennedy
The Kennedy Forum; One Mind
Founder; Co-Founder



Garen Staglin
Staglin Family Vineyard; One Mind
CEO & Co-Founder; Co-Founder



Eric Ewers
Ewers Brothers Productions
Co-Founder & Director

Behavioral Health in a Post-Covid World

Where We Stand as an Industry



Nancy Brown
Oak HC/FT
General Partner



Colleen Nicewicz
Groups Recover Together
CEO



Ram Krishnan
Valant
CEO



Sandra Kuhn
Headspace Health
Head of Commercial Enablement



Chris Hunter
Acadia Healthcare
CEO

Tomorrow's Primary Care Visit

In the Office, In Your Home, On Your Phone,
and at Your Preference



Ryan Stewart
Solomon Partners
Managing Director



Jon Salon
MDLive
President & CEO



Carlos Reines
RubiconMD
President & Co-Founder



Glenn Moller
Upward Health
CEO



Rushika Fernandopulle
One Medical
Chief Information Officer

Democratizing Healthcare Data to Deliver Long-Term Value

From Infrastructure to Interoperability
to Insights – What's Required to Move the
Needle



Ezra Mehlman
Health Enterprise Partners
Managing Partner



Russ Thomas
Availity
CEO



Phil Settimi
PartsSource
CEO



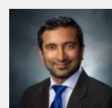
Mike DeLuca
Prodigo Solutions
EVP of Operations



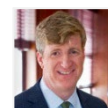
Doug Williams
Rialtic
Founder & CEO

Health Equity Roundtable

A Discussion on Health Equity's
Future in America



Jay Bhatt
Deloitte Health
Equity Institute
Managing Director



Patrick J. Kennedy
The Kennedy Forum;
One Mind
Founder; Co-Founder



Jack Rogers
Patient Funding Alternatives
CEO



Erine Gray
findhelp
Founder & CEO



Elena Mendez-Escobar
Boston Medical Center
Executive Director of Strategy
and The Health Equity
Accelerator

SAVE THE DATE

Solomon Partners Healthcare Technology & Tech-Enabled Services Annual Summit

September 19 – 21, 2023

Chatham Bars Inn, Chatham, MA

TUESDAY, SEPTEMBER 19

- Angler's Dinner

WEDNESDAY, SEPTEMBER 20

- Morning Fishing Tournament
- Afternoon CEO 1-on-1s
- Evening Reception & Dinner

THURSDAY, SEPTEMBER 21

- Panel Discussions & Networking
- Farewell Lunch

STOCK PRICE PERFORMANCE AND VALUATION

Healthcare Tech Public Comps

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/30/22	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	\$4.84	9.3%	36.0%	23.8%	(48.1%)	(81.1%)	(81.0%)	\$133	\$289	\$386	(28.4%)	8.3%	0.7 x	0.7 x	99.7%	99.7%	NM	NM	NM	NM	NM	NM
GoHealth	10.45	(19.7%)	(19.6%)	96.2%	16.5%	(81.5%)	(81.6%)	93	956	929	(12.6%)	4.5%	1.0 x	1.0 x	NA	NA	6.8%	9.6%	15.0 x	10.3 x	3.0 x	NM
MultiPlan Corporation	1.15	(3.4%)	(22.8%)	(59.8%)	(79.1%)	(73.3%)	(74.0%)	735	5,186	1,083	(3.1%)	(7.5%)	4.8 x	5.2 x	NA	NA	71.3%	68.3%	6.7 x	7.6 x	12.4 x	NM
Ontrak	0.37	(0.8%)	(14.5%)	(21.8%)	(65.3%)	(94.4%)	(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	28.66	0.5%	0.1%	(1.7%)	107.7%	97.1%	101.5%	5,115	5,191	899	16.2%	15.3%	5.8 x	5.0 x	48.7%	49.3%	24.4%	27.4%	23.7 x	18.3 x	60.7 x	35.0 x
Tabula Rasa HealthCare	4.95	8.3%	10.0%	3.1%	92.6%	(66.4%)	(67.0%)	123	363	295	(10.9%)	11.9%	1.2 x	1.1 x	21.9%	23.3%	2.8%	5.0%	44.4 x	22.0 x	NM	NM
	Mean	(1.0%)	(1.8%)	6.6%	4.1%	(49.9%)	(49.4%)				(20.1%)	31.0%	2.4 x	2.2 x	54.4%	56.5%	26.3%	27.6%	22.5 x	14.5 x	25.4 x	35.0 x
	Median	(0.2%)	(7.2%)	0.7%	(15.8%)	(77.2%)	(77.5%)				(11.7%)	10.1%	1.1 x	1.0 x	48.1%	51.5%	15.6%	18.5%	19.4 x	14.3 x	12.4 x	35.0 x
Employer-Health Tech																						
Accolade	\$7.79	(6.7%)	(11.8%)	(31.8%)	5.3%	(70.3%)	(70.4%)	\$560	\$511	\$344	24.7%	13.7%	1.5 x	1.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.46	0.0%	0.9%	64.7%	34.4%	(0.4%)	(1.9%)	361	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	61.64	0.0%	(2.9%)	(8.2%)	0.4%	40.5%	39.3%	5,217	5,934	856	13.1%	12.2%	6.9 x	6.2 x	56.8%	59.3%	31.3%	33.7%	22.1 x	18.3 x	46.7 x	34.8 x
Proglynn	31.15	1.1%	(15.0%)	(15.9%)	7.2%	(39.3%)	(38.1%)	2,893	2,752	782	56.3%	33.0%	3.5 x	2.6 x	21.4%	22.2%	15.9%	16.4%	22.2 x	16.2 x	NM	NM
Sharecare	1.60	(4.2%)	(16.2%)	(15.8%)	1.3%	(66.9%)	(64.4%)	566	423	439	6.4%	18.6%	1.0 x	0.8 x	47.9%	50.4%	4.0%	7.5%	24.0 x	10.9 x	NM	NM
	Mean	(1.9%)	(9.0%)	(1.4%)	9.7%	(27.3%)	(27.1%)				19.4%	15.9%	3.0 x	2.6 x	44.5%	46.4%	17.2%	18.7%	19.9 x	14.1 x	46.7 x	34.8 x
	Median	0.0%	(11.8%)	(15.8%)	5.3%	(39.3%)	(38.1%)				13.1%	13.7%	2.0 x	1.9 x	49.9%	52.1%	16.7%	16.9%	22.2 x	13.7 x	46.7 x	34.8 x
Provider-Tech																						
Allscripts	\$17.64	(1.2%)	(6.9%)	15.8%	18.9%	(4.4%)	(4.4%)	\$1,927	\$1,635	\$614	(59.1%)	6.9%	2.7 x	2.5 x	54.0%	55.4%	27.9%	28.5%	9.5 x	8.7 x	21.9 x	19.6 x
CPSi	27.22	0.1%	(8.0%)	(2.4%)	(14.9%)	(7.7%)	(7.1%)	387	512	325	16.0%	5.7%	1.6 x	1.5 x	NA	NA	17.4%	NA	9.0 x	NA	10.6 x	9.6 x
CraneWare	21.87	(3.5%)	(18.6%)	1.7%	(2.2%)	(31.9%)	(33.4%)	768	836	174	48.0%	10.3%	4.8 x	4.3 x	NA	NA	30.1%	29.9%	15.9 x	14.5 x	24.8 x	23.3 x
Definitive Healthcare	10.99	(3.8%)	(3.3%)	(29.3%)	(52.1%)	(60.5%)	(59.8%)	1,155	1,613	221	32.8%	15.4%	7.3 x	6.3 x	88.3%	86.2%	28.6%	28.3%	25.5 x	22.4 x	52.3 x	50.0 x
Health Catalyst	10.63	3.2%	1.4%	9.6%	(26.6%)	(73.8%)	(73.2%)	582	428	275	13.8%	8.1%	1.6 x	1.4 x	53.0%	52.8%	NM	1.3%	NM	NM	NM	NM
HealthStream	24.84	1.0%	(2.2%)	16.8%	14.4%	(6.1%)	(5.8%)	759	708	266	3.7%	6.3%	2.7 x	2.5 x	65.7%	66.0%	19.8%	19.9%	13.4 x	12.6 x	69.0 x	73.1 x
ModivCare	89.73	0.2%	16.5%	(10.0%)	6.2%	(39.8%)	(39.5%)	1,269	2,174	2,467	23.5%	5.6%	0.9 x	0.8 x	19.0%	19.3%	8.7%	8.9%	10.1 x	9.4 x	13.1 x	11.6 x
NextGen Healthcare	18.78	(0.6%)	(9.7%)	6.1%	7.7%	4.9%	5.6%	1,270	1,199	621	5.4%	7.7%	1.9 x	1.8 x	NA	NA	16.7%	19.2%	11.6 x	9.3 x	22.0 x	16.9 x
Phreesia	32.36	(3.5%)	16.3%	27.0%	29.4%	(23.8%)	(22.3%)	1,707	1,507	279	30.7%	28.2%	5.4 x	4.2 x	62.2%	63.6%	NM	NM	NM	NM	NM	NM
Premier	34.98	(0.5%)	4.9%	3.1%	(2.0%)	(15.2%)	(15.0%)	4,154	4,506	1,360	(19.8%)	7.9%	3.3 x	3.1 x	NA	NA	35.4%	36.8%	9.4 x	8.3 x	14.3 x	12.5 x
Omnicell	50.42	4.1%	(2.3%)	(42.1%)	(55.7%)	(72.3%)	(72.1%)	2,251	2,551	1,287	13.7%	(7.1%)	2.0 x	2.1 x	46.3%	45.3%	14.1%	12.3%	14.1 x	17.4 x	18.3 x	28.2 x
R1 RCM	10.95	0.5%	21.0%	(40.9%)	(47.8%)	(56.5%)	(57.0%)	4,561	6,204	1,793	21.6%	28.7%	3.5 x	2.7 x	31.3%	34.2%	23.5%	25.8%	14.7 x	10.4 x	34.4 x	28.8 x
	Mean	(0.4%)	0.8%	(3.7%)	(10.4%)	(32.3%)	(32.0%)				10.9%	10.3%	3.1 x	2.8 x	52.5%	52.8%	22.2%	21.1%	13.3 x	12.6 x	28.1 x	27.4 x
	Median	(0.2%)	(2.3%)	2.4%	(2.1%)	(27.8%)	(27.9%)				14.9%	7.8%	2.7 x	2.5 x	53.5%	54.1%	21.6%	22.8%	12.5 x	10.4 x	21.9 x	21.5 x
Pharma-Tech																						
Certara	\$16.07	0.3%	(5.4%)	21.0%	(25.1%)	(43.6%)	(43.5%)	\$2,566	\$2,647	\$331	15.7%	13.4%	8.0 x	7.1 x	62.5%	62.9%	35.3%	35.2%	22.7 x	20.0 x	36.5 x	30.3 x
IQVIA	204.89	0.5%	(6.0%)	13.1%	(5.6%)	(27.5%)	(27.4%)	38,056	49,089	14,379	3.6%	7.7%	3.4 x	3.2 x	35.1%	35.4%	23.2%	23.5%	14.7 x	13.5 x	20.2 x	18.8 x
OptimizeRx	16.80	0.7%	(20.3%)	13.4%	(38.7%)	(72.5%)	(73.0%)	288	209	65	5.5%	20.8%	3.2 x	2.7 x	61.8%	62.3%	10.0%	13.0%	32.4 x	20.6 x	47.3 x	31.7 x
Science 37	0.42	1.0%	(30.4%)	(74.2%)	(79.3%)	(96.7%)	(96.7%)	48	(82)	68	14.6%	6.0%	NM	NM	23.2%	33.3%	NM	NM	1.2 x	1.7 x	NM	NM
Veeva Systems	161.38	0.3%	(15.2%)	(2.1%)	(18.5%)	(37.9%)	(36.8%)	25,125	22,102	2,144	15.8%	12.9%	10.3 x	9.1 x	74.9%	74.5%	39.6%	38.9%	26.0 x	23.5 x	38.5 x	35.7 x
	Mean	0.6%	(15.5%)	(5.8%)	(33.4%)	(55.7%)	(55.5%)				11.1%	12.2%	6.2 x	5.5 x	51.5%	53.7%	27.0%	27.7%	19.4 x	15.9 x	35.6 x	29.1 x
	Median	0.5%	(15.2%)	13.1%	(25.1%)	(43.6%)	(43.5%)				14.6%	12.9%	5.7 x	5.1 x	61.8%	62.3%	29.3%	29.4%	22.7 x	20.0 x	37.5 x	31.0 x

Source: Capital IQ and Public filings.

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

Healthcare Tech Public Comps

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	12/30/22	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	\$2.16	(2.3%)	(29.2%)	(24.5%)	(12.9%)	(68.7%)	(67.6%)	\$984	\$573	\$294	13.0%	(1.8%)	1.9 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	1.12	(3.4%)	(23.3%)	(50.4%)	(88.7%)	(88.8%)	(88.7%)	87	(52)	NA	NA	NA	NA	NM	NA	30.0%	NA	NM	0.7 x	0.3 x	NM	NM
American Well	2.83	(8.1%)	(22.5%)	(21.2%)	(34.5%)	(53.5%)	(53.1%)	779	218	276	9.0%	16.1%	0.8 x	0.7 x	41.9%	44.6%	NM	NM	NM	NM	NM	NM
Babylon	6.75	(0.4%)	(52.0%)	(42.8%)	(72.4%)	(95.5%)	(95.4%)	167	348	1,110	243.6%	28.7%	0.3 x	0.2 x	1.2%	5.6%	NM	NM	NM	NM	NM	NM
DocGo	7.07	2.3%	(3.8%)	(28.7%)	(1.0%)	(21.8%)	(24.4%)	724	573	435	36.5%	14.3%	1.3 x	1.2 x	34.3%	35.9%	10.0%	11.0%	13.1 x	10.5 x	6.9 x	6.5 x
Doximity	33.56	(1.8%)	(1.3%)	11.1%	(3.6%)	(34.4%)	(33.1%)	6,460	5,710	390	23.3%	27.5%	14.6 x	11.5 x	NA	NA	39.1%	42.6%	37.4 x	26.9 x	59.4 x	43.3 x
GoodRx	4.66	1.5%	6.9%	(0.2%)	(21.3%)	(85.9%)	(85.7%)	1,846	1,777	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	6.41	(0.3%)	3.6%	14.9%	41.5%	0.5%	(2.1%)	1,332	1,133	521	91.6%	36.5%	2.2 x	1.6 x	77.3%	78.1%	NM	3.0%	NM	NM	NM	NM
Owlet	0.56	(18.2%)	(32.6%)	(47.7%)	(67.1%)	(78.3%)	(79.1%)	64	58	71	(6.1%)	15.2%	0.8 x	0.7 x	34.7%	46.8%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.18	(0.8%)	(36.2%)	(42.2%)	(23.4%)	(76.8%)	(81.0%)	165	108	15	253.1%	121.2%	7.3 x	3.3 x	37.5%	58.5%	NM	NM	NM	NM	NM	NM
Peloton	7.94	(10.7%)	(30.2%)	14.6%	(13.5%)	(78.7%)	(77.8%)	2,700	3,444	3,010	(27.3%)	(7.3%)	1.1 x	1.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	0.26	8.4%	(36.3%)	(69.9%)	(79.1%)	(94.3%)	(94.1%)	102	(59)	247	16.5%	(11.6%)	NM	NM	17.4%	35.8%	NM	NM	0.2 x	0.5 x	NM	NM
Talkspace	0.61	(8.6%)	(30.6%)	(40.7%)	(64.1%)	(69.0%)	(69.0%)	97	(56)	119	4.4%	11.7%	NM	NM	49.5%	50.3%	NM	NM	0.8 x	1.0 x	NM	NM
Teladoc	23.65	0.5%	(17.0%)	(6.7%)	(28.8%)	(74.9%)	(74.2%)	3,830	4,482	2,400	18.1%	13.0%	1.9 x	1.7 x	68.9%	69.2%	10.2%	10.6%	18.4 x	15.5 x	NM	NM
UpHealth	1.63	(11.9%)	(52.8%)	(69.4%)	(72.5%)	(93.1%)	(92.7%)	25	147	174	40.7%	18.7%	0.8 x	0.7 x	46.0%	44.3%	4.7%	9.2%	17.8 x	7.7 x	NM	NM
WELL Health	2.10	6.4%	(5.9%)	(6.5%)	(12.0%)	(47.1%)	(45.9%)	483	780	567	87.5%	15.0%	1.4 x	1.2 x	53.9%	53.6%	18.4%	18.5%	7.5 x	6.5 x	NM	NM
	Mean	(3.0%)	(22.7%)	(25.7%)	(34.6%)	(66.3%)	(66.5%)				53.7%	19.9%	2.8 x	2.2 x	46.2%	49.5%	18.2%	17.2%	11.6 x	8.7 x	33.1 x	24.9 x
	Median	(1.3%)	(26.2%)	(26.6%)	(26.1%)	(75.9%)	(76.0%)				18.1%	15.0%	1.4 x	1.2 x	43.9%	46.8%	14.3%	11.0%	8.7 x	7.7 x	33.1 x	24.9 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$11.76	2.7%	(11.6%)	(0.7%)	3.1%	(16.3%)	(16.4%)	\$2,202	\$1,795	\$1,413	21.0%	21.8%	1.3 x	1.0 x	13.5%	13.4%	NM	NM	NM	NM	NM	NM
Agilon Health	16.14	(0.9%)	(8.1%)	(31.1%)	(26.1%)	(40.9%)	(40.2%)	6,647	5,732	2,680	46.1%	45.5%	2.1 x	1.5 x	8.2%	9.8%	0.2%	2.1%	NM	NM	NM	NM
Bright Health	0.65	18.4%	(34.2%)	(38.1%)	(64.3%)	(81.0%)	(81.1%)	408	65	6,789	68.5%	(54.5%)	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	1.37	28.0%	(27.9%)	(84.2%)	(68.7%)	(85.0%)	(84.6%)	335	1,613	2,711	68.4%	21.4%	0.6 x	0.5 x	15.6%	16.0%	5.5%	5.8%	10.8 x	8.5 x	12.5 x	NM
CareMax	3.65	3.7%	(7.8%)	(48.5%)	0.6%	(51.1%)	(52.5%)	405	536	615	107.9%	33.7%	0.9 x	0.7 x	14.3%	23.3%	6.0%	6.8%	14.4 x	9.6 x	NM	NM
Clover Health	0.93	0.9%	(29.0%)	(45.3%)	(56.6%)	(75.8%)	(75.0%)	444	81	3,373	147.8%	(33.9%)	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	28.08	2.7%	(2.5%)	(21.8%)	(8.6%)	1.5%	1.5%	2,798	3,054	1,343	47.9%	22.9%	2.3 x	1.8 x	24.5%	25.0%	7.6%	8.7%	30.1 x	21.4 x	32.8 x	35.3 x
InnovAge	7.18	4.8%	10.8%	22.1%	63.9%	45.3%	43.6%	973	889	684	1.1%	(0.4%)	1.3 x	1.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Oak Street Health	21.51	4.2%	(0.5%)	(12.3%)	30.8%	(38.7%)	(35.1%)	5,225	5,664	2,152	50.2%	41.7%	2.6 x	1.9 x	3.3%	6.0%	NM	NM	NM	NM	NM	NM
One Medical	16.71	(0.2%)	(1.6%)	(2.6%)	113.1%	(3.7%)	(4.9%)	3,415	3,459	1,045	67.6%	26.7%	3.3 x	2.6 x	18.2%	21.1%	NM	NM	NM	NM	NM	NM
Oscar	2.46	11.3%	(14.6%)	(50.7%)	(42.1%)	(69.3%)	(68.7%)	528	(1,284)	5,452	187.8%	8.0%	NM	NM	NA	NA	NM	NM	2.6 x	7.1 x	NM	NM
P3 Health Partners	1.84	(9.4%)	(61.5%)	(60.2%)	(50.5%)	(76.0%)	(73.9%)	77	1,096	1,046	62.8%	30.9%	1.0 x	0.8 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Priva	22.71	(2.9%)	(5.1%)	(33.3%)	(22.0%)	(14.3%)	(12.2%)	2,596	2,300	1,324	37.0%	17.3%	1.7 x	1.5 x	22.8%	22.8%	4.5%	4.7%	38.5 x	31.5 x	NM	NM
	Mean	4.9%	(14.9%)	(31.3%)	(9.8%)	(38.9%)	(38.4%)				70.3%	13.9%	1.4 x	1.1 x	15.0%	17.2%	4.0%	4.7%	19.3 x	15.6 x	22.6 x	35.3 x
	Median	2.7%	(8.1%)	(33.3%)	(22.0%)	(40.9%)	(40.2%)				62.8%	21.8%	1.3 x	1.2 x	15.0%	18.5%	5.0%	5.2%	14.4 x	9.6 x	22.6 x	35.3 x
Healthcare Tech Public Comps ^(H)																						
	Mean	(0.0%)	(11.9%)	(15.0%)	(15.8%)	(46.8%)	(46.6%)				22.5%	17.4%	3.2 x	2.7 x	49.3%	51.4%	21.9%	21.6%	15.8 x	12.4 x	30.6 x	28.3 x
	Median	0.1%	(8.1%)	(12.3%)	(14.9%)	(56.5%)	(57.0%)				13.8%	12.2%	2.0 x	2.0 x	48.7%	51.6%	19.1%	19.2%	14.4 x	10.9 x	23.4 x	28.5 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 Tech Public Comps

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	
	12/30/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																						
Centene	\$82.01	0.5%	(5.8%)	5.4%	(3.1%)	(2.4%)	(0.5%)	\$46,439	\$50,007	\$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	14.3 x	12.9 x
Cigna	331.34	(0.9%)	0.7%	19.4%	25.7%	43.6%	44.3%	101,304	125,895	180,499	3.6%	4.7%	0.7 x	0.7 x	13.0%	13.2%	6.4%	6.2%	10.9 x	10.8 x	14.3 x	13.4 x
Elevance Health	512.97	(0.3%)	(3.7%)	12.9%	6.3%	9.8%	10.7%	122,511	136,724	155,592	12.2%	5.3%	0.9 x	0.8 x	21.9%	22.2%	7.1%	7.3%	12.3 x	11.4 x	17.7 x	15.7 x
Humana	512.19	(0.3%)	(6.9%)	5.6%	9.4%	9.8%	10.4%	64,843	62,182	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	330.22	(1.5%)	(1.9%)	0.1%	18.1%	3.0%	3.8%	19,285	17,435	31,648	17.3%	3.5%	0.6 x	0.5 x	15.0%	15.3%	5.0%	5.2%	10.9 x	10.2 x	18.6 x	16.8 x
UnitedHealth Group	530.18	(0.2%)	(3.2%)	5.0%	3.2%	5.1%	5.6%	495,373	513,470	324,028	12.7%	10.6%	1.6 x	1.4 x	24.3%	24.9%	9.7%	9.9%	16.3 x	14.5 x	24.1 x	21.3 x
	Mean	(0.4%)	(3.5%)	8.1%	10.0%	11.5%	12.4%				13.1%	5.0%	0.8 x	0.7 x	18.6%	18.8%	6.2%	6.4%	12.0 x	11.1 x	18.2 x	16.4 x
	Median	(0.3%)	(3.5%)	5.5%	7.9%	7.5%	8.0%				12.4%	5.0%	0.7 x	0.6 x	18.7%	18.6%	5.9%	5.9%	11.6 x	10.9 x	18.1 x	16.3 x
Providers																						
Acadia Healthcare	\$82.32	(0.8%)	(7.6%)	5.3%	21.7%	36.9%	35.6%	\$7,489	\$8,912	\$2,594	12.1%	8.9%	3.4 x	3.2 x	NA	NA	23.2%	23.3%	14.8 x	13.6 x	26.0 x	25.0 x
Community Health Systems	4.32	11.3%	25.9%	100.9%	15.2%	(67.7%)	(67.5%)	558	12,830	12,244	(1.0%)	4.2%	1.0 x	1.0 x	NA	NA	11.7%	11.8%	9.0 x	8.5 x	NM	NM
DaVita HealthCare Partners	74.67	1.2%	1.3%	(9.8%)	(6.6%)	(34.1%)	(34.4%)	6,728	16,908	11,634	0.1%	0.6%	1.5 x	1.4 x	29.1%	28.8%	17.8%	18.5%	8.1 x	7.8 x	11.7 x	11.1 x
HCA Holdings	239.96	(0.3%)	(0.1%)	30.6%	42.8%	(7.0%)	(6.6%)	67,841	107,021	60,300	2.6%	3.9%	1.8 x	1.7 x	37.5%	37.5%	20.0%	19.6%	8.9 x	8.7 x	14.1 x	13.2 x
MEDNAX	14.86	(0.1%)	(7.0%)	(10.0%)	(29.3%)	(44.9%)	(45.4%)	1,217	1,863	1,960	2.6%	4.4%	1.0 x	0.9 x	24.4%	24.7%	12.3%	12.7%	7.7 x	7.2 x	8.8 x	8.0 x
Tenet Healthcare	48.79	4.6%	5.7%	(5.4%)	(7.2%)	(40.4%)	(40.3%)	5,275	22,500	19,104	(2.0%)	4.5%	1.2 x	1.1 x	35.8%	35.9%	17.9%	16.7%	6.6 x	6.8 x	8.0 x	8.5 x
Universal Health Services	140.89	0.1%	7.7%	59.8%	39.9%	7.8%	8.7%	10,060	14,744	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
	Mean	2.3%	3.7%	24.5%	10.9%	(21.4%)	(21.4%)				2.9%	4.4%	1.6 x	1.5 x	31.7%	31.7%	16.5%	16.4%	9.2 x	8.7 x	13.8 x	13.1 x
	Median	0.1%	1.3%	5.3%	15.2%	(34.1%)	(34.4%)				2.6%	4.4%	1.2 x	1.1 x	32.5%	32.4%	17.8%	16.7%	8.9 x	8.5 x	12.9 x	12.1 x
PBMs / Distributors																						
AmerisourceBergen	\$165.71	(2.5%)	(2.9%)	22.4%	17.1%	23.9%	24.7%	\$33,486	\$36,084	\$239,657	8.4%	6.5%	0.2 x	0.1 x	NA	NA	1.4%	1.4%	10.4 x	9.9 x	15.5 x	14.1 x
Cardinal Health	76.87	(4.0%)	(4.1%)	15.3%	47.1%	47.3%	49.3%	20,150	21,926	186,035	8.6%	11.3%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	9.6 x	8.6 x	16.1 x	13.0 x
CVS Health	93.19	(0.4%)	(8.5%)	(2.3%)	0.6%	(10.1%)	(9.7%)	122,449	154,999	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	79.87	(1.0%)	(1.3%)	21.4%	4.1%	2.5%	3.0%	10,826	12,945	12,649	2.0%	1.2%	1.0 x	1.0 x	30.4%	30.4%	8.9%	9.0%	11.5 x	11.2 x	16.5 x	16.0 x
McKesson	375.12	(2.2%)	(1.7%)	10.4%	15.0%	50.7%	50.9%	53,190	56,501	269,650	4.9%	4.7%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	11.0 x	10.5 x	15.8 x	14.6 x
Owens & Minor	19.53	0.3%	(5.2%)	(19.0%)	(37.9%)	(55.1%)	(55.1%)	1,489	3,974	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	7.7 x	7.8 x
Patterson Companies	28.03	0.3%	(1.4%)	16.7%	(7.5%)	(5.9%)	(4.5%)	2,721	3,254	6,444	0.3%	2.6%	0.5 x	0.5 x	NA	NA	5.1%	5.6%	9.9 x	8.8 x	13.2 x	11.9 x
Walgreens Boots Alliance	37.36	(3.3%)	(10.0%)	19.0%	(1.4%)	(28.1%)	(28.4%)	32,217	47,476	130,775	(3.1%)	2.7%	0.4 x	0.4 x	NA	NA	4.4%	4.8%	8.3 x	7.4 x	8.9 x	8.2 x
	Mean	(1.6%)	(4.4%)	10.5%	4.6%	3.1%	3.8%				3.7%	4.4%	0.4 x	0.4 x	22.3%	22.8%	4.3%	4.5%	9.5 x	8.8 x	13.1 x	12.0 x
	Median	(1.6%)	(3.5%)	16.0%	2.3%	(1.7%)	(0.7%)				3.5%	3.3%	0.4 x	0.4 x	19.5%	20.9%	4.7%	5.2%	9.8 x	8.7 x	14.4 x	12.4 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 Tech Public Comps

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	
	12/30/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																						
Equifax	\$194.36	(0.7%)	(1.5%)	13.4%	6.3%	(33.3%)	(33.6%)	\$23,798	\$29,455	\$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	33.89	0.1%	(2.2%)	14.3%	15.9%	(30.9%)	(31.1%)	31,225	35,385	6,489	10.1%	6.5%	5.5 x	5.1 x	NA	NA	34.9%	35.1%	15.6 x	14.6 x	25.5 x	23.6 x
Fair Isaac	598.58	(2.9%)	(3.4%)	45.3%	49.3%	36.9%	38.0%	14,950	16,670	1,375	3.7%	10.1%	12.1 x	11.0 x	NA	NA	46.7%	51.1%	26.0 x	21.5 x	36.9 x	29.3 x
RELX	27.57	(0.6%)	(0.1%)	12.4%	1.9%	(15.0%)	(15.2%)	52,642	60,817	8,485	17.1%	10.0%	7.2 x	6.5 x	64.7%	65.4%	37.1%	37.7%	19.3 x	17.3 x	27.0 x	24.0 x
TransUnion	56.75	0.4%	(10.0%)	(4.6%)	(29.1%)	(52.4%)	(52.1%)	10,936	16,331	3,714	25.5%	3.5%	4.4 x	4.2 x	66.9%	66.5%	36.3%	36.9%	12.1 x	11.5 x	15.5 x	15.0 x
Verisk Analytics	176.42	0.5%	(4.0%)	3.5%	1.9%	(22.7%)	(22.9%)	27,590	30,738	2,883	(3.8%)	(10.7%)	10.7 x	11.9 x	66.2%	68.3%	50.2%	53.5%	21.2 x	22.3 x	32.1 x	31.5 x
Wolters Kluwer	104.48	(1.2%)	(3.7%)	6.6%	8.0%	(10.4%)	(11.3%)	25,999	28,368	5,404	13.3%	3.7%	5.2 x	5.1 x	71.3%	71.4%	32.3%	32.9%	16.3 x	15.4 x	26.0 x	23.5 x
WPP	9.88	0.4%	(4.3%)	18.3%	(1.4%)	(35.2%)	(34.8%)	10,526	17,447	11,824	(7.6%)	2.2%	1.5 x	1.4 x	33.0%	33.3%	19.0%	18.8%	7.8 x	7.7 x	10.4 x	9.7 x
	Mean	(0.5%)	(3.7%)	13.6%	6.6%	(20.4%)	(20.4%)				7.7%	3.4%	6.5 x	6.4 x	60.0%	60.6%	36.3%	37.6%	16.9 x	15.8 x	24.9 x	22.7 x
	Median	(0.2%)	(3.6%)	12.9%	4.1%	(26.8%)	(27.0%)				6.9%	3.6%	5.6 x	5.4 x	65.5%	66.0%	35.6%	36.0%	16.7 x	15.9 x	25.9 x	23.8 x
Technology																						
Alphabet	\$88.73	(1.2%)	(12.5%)	(7.7%)	(18.9%)	(39.2%)	(38.7%)	\$1,145,004	\$1,043,812	\$283,457	10.0%	8.3%	3.7 x	3.4 x	55.8%	55.3%	38.8%	38.7%	9.5 x	8.8 x	18.8 x	16.8 x
Apple	129.93	(1.5%)	(12.2%)	(6.0%)	(5.0%)	(27.1%)	(26.8%)	2,066,942	2,018,843	391,298	3.4%	5.4%	5.2 x	4.9 x	NA	NA	31.8%	31.7%	16.2 x	15.4 x	22.4 x	20.4 x
DXC Technology	26.50	(0.1%)	(10.7%)	8.3%	(12.6%)	(18.2%)	(17.7%)	6,097	8,687	14,963	(10.1%)	(3.5%)	0.6 x	0.6 x	NA	NA	15.5%	17.0%	3.8 x	3.5 x	7.9 x	5.9 x
Hewlett Packard	15.96	1.3%	(4.9%)	33.2%	20.4%	0.4%	1.2%	20,458	29,906	28,572	2.4%	1.9%	1.0 x	1.0 x	NA	NA	19.1%	18.6%	5.5 x	5.5 x	7.9 x	7.9 x
Intel	26.43	1.3%	(12.1%)	2.6%	(29.4%)	(48.9%)	(48.7%)	109,077	124,856	63,512	(19.6%)	(2.6%)	2.0 x	2.0 x	47.5%	48.1%	29.9%	33.5%	6.6 x	6.0 x	13.6 x	14.0 x
Microsoft	239.82	0.5%	(6.0%)	3.0%	(6.6%)	(29.3%)	(28.7%)	1,788,218	1,744,226	204,096	10.4%	10.0%	8.5 x	7.8 x	NA	NA	48.1%	48.0%	17.8 x	16.2 x	26.5 x	23.4 x
Oracle	81.74	1.1%	(1.6%)	33.8%	17.0%	(7.1%)	(6.3%)	220,392	304,431	45,678	10.3%	13.7%	6.7 x	5.9 x	NA	NA	45.9%	45.2%	14.5 x	13.0 x	17.1 x	15.8 x
salesforce.com	132.59	2.4%	(17.3%)	(7.8%)	(19.7%)	(48.1%)	(47.8%)	131,397	130,725	30,962	16.9%	10.9%	4.2 x	3.8 x	77.9%	77.9%	25.7%	25.0%	16.4 x	15.2 x	26.9 x	23.4 x
Samsung Electronics	43.97	(3.0%)	(6.9%)	18.9%	(0.1%)	(33.2%)	(33.1%)	295,548	210,532	243,351	3.7%	(1.3%)	0.9 x	0.9 x	37.9%	33.3%	28.0%	23.3%	3.1 x	3.8 x	NA	NA
SAP	103.01	(0.4%)	(4.4%)	24.9%	13.4%	(27.2%)	(27.5%)	119,992	124,095	30,994	11.3%	6.8%	4.0 x	3.7 x	73.2%	73.3%	31.2%	32.7%	12.8 x	11.5 x	23.1 x	19.1 x
Workday	167.33	1.6%	(0.3%)	9.9%	19.9%	(39.5%)	(38.7%)	43,006	40,489	6,201	20.7%	17.1%	6.5 x	5.6 x	77.1%	77.8%	25.2%	26.5%	25.9 x	21.0 x	47.3 x	35.7 x
	Mean	0.2%	(8.1%)	10.3%	(2.0%)	(28.8%)	(28.4%)				5.4%	6.1%	3.9 x	3.6 x	61.6%	60.9%	30.8%	30.9%	12.0 x	10.9 x	21.1 x	18.2 x
	Median	0.5%	(6.9%)	8.3%	(5.0%)	(29.3%)	(28.7%)				10.0%	6.8%	4.0 x	3.7 x	64.5%	64.3%	29.9%	31.7%	12.8 x	11.5 x	20.6 x	17.9 x
Brokers																						
Aon	\$300.14	(0.1%)	(2.6%)	12.0%	11.3%	0.1%	(0.1%)	\$62,085	\$72,259	\$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.	188.54	0.1%	(5.3%)	10.1%	15.6%	11.7%	11.1%	39,752	45,501	8,484	6.4%	11.6%	5.4 x	4.8 x	NA	NA	30.2%	31.5%	17.7 x	15.2 x	24.4 x	21.7 x
Marsh & McLennan Companies	165.48	(0.1%)	(4.4%)	10.8%	6.6%	(4.6%)	(4.8%)	82,080	92,870	20,848	5.2%	6.7%	4.5 x	4.2 x	NA	NA	25.9%	26.3%	17.2 x	15.8 x	24.5 x	22.2 x
Willis Towers Watson	244.58	0.1%	(0.6%)	21.7%	23.9%	3.1%	3.0%	26,473	29,785	8,821	(2.0%)	4.0%	3.4 x	3.2 x	42.5%	43.4%	26.7%	27.1%	12.6 x	12.0 x	18.3 x	16.3 x
	Mean	(0.0%)	(3.3%)	13.7%	14.4%	2.6%	2.3%				2.9%	7.1%	4.7 x	4.4 x	42.5%	43.4%	28.8%	29.4%	16.4 x	15.0 x	22.5 x	20.2 x
	Median	0.0%	(3.5%)	11.4%	13.5%	1.6%	1.4%				3.6%	6.3%	4.9 x	4.5 x	42.5%	43.4%	28.5%	29.3%	17.5 x	15.5 x	23.6 x	21.2 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 Tech Public Comps

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	12/30/22	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	\$266.84	0.3%	(11.3%)	3.7%	(3.9%)	(35.5%)	(35.6%)	\$168,040	\$162,882	\$61,715	14.8%	6.1%	2.6 x	2.5 x	NA	NA	18.8%	18.6%	14.1 x	13.4 x	24.9 x	23.0 x	
CBIZ	46.85	(0.9%)	(5.6%)	9.5%	17.2%	19.4%	19.8%	2,369	2,635	1,400	26.7%	4.7%	1.9 x	1.8 x	16.4%	15.6%	13.5%	14.5%	13.9 x	12.4 x	22.2 x	19.5 x	
Cognizant	57.19	2.1%	(8.1%)	(0.4%)	(15.3%)	(35.7%)	(35.5%)	29,391	27,296	19,337	4.5%	4.2%	1.4 x	1.4 x	36.3%	36.5%	18.5%	18.5%	7.6 x	7.3 x	12.9 x	12.2 x	
Conduent	4.05	(1.9%)	0.2%	21.3%	(6.3%)	(24.2%)	(24.2%)	874	1,744	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	14.7 x	14.7 x	
ExlService	169.43	(1.7%)	(9.5%)	15.0%	15.0%	17.1%	17.0%	5,602	5,610	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	28.6 x	25.6 x	
Fidelity National	67.85	1.4%	(6.5%)	(10.2%)	(26.0%)	(38.3%)	(37.8%)	40,261	57,432	14,506	4.5%	4.2%	4.0 x	3.8 x	38.8%	39.0%	42.7%	43.1%	9.3 x	8.8 x	10.2 x	10.1 x	
Firstsource Solutions	1.24	5.5%	(8.4%)	(4.2%)	(5.3%)	(49.8%)	(49.7%)	843	1,000	732	(6.7%)	7.0%	1.4 x	1.3 x	NA	NA	13.6%	14.4%	10.0 x	8.9 x	16.5 x	13.7 x	
Gartner	336.14	0.1%	(4.1%)	21.5%	39.0%	1.0%	0.5%	26,563	28,492	5,428	14.7%	9.2%	5.2 x	4.8 x	69.3%	68.6%	25.2%	21.9%	20.8 x	22.0 x	33.2 x	35.4 x	
Genpact	46.32	0.5%	0.5%	5.8%	9.3%	(12.9%)	(12.7%)	8,489	9,472	4,353	8.2%	7.8%	2.2 x	2.0 x	35.3%	35.7%	18.7%	18.7%	11.7 x	10.8 x	17.0 x	15.5 x	
Huron Consulting Group	72.60	0.3%	(6.8%)	9.6%	11.7%	44.7%	45.5%	1,351	1,678	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	18.01	0.5%	(11.5%)	6.1%	(2.7%)	(29.1%)	(28.8%)	75,993	73,609	17,101	9.3%	13.8%	4.3 x	3.8 x	NA	NA	24.2%	24.0%	17.8 x	15.8 x	24.3 x	22.5 x	
Leidos	105.19	0.0%	(3.8%)	20.3%	4.4%	18.4%	18.3%	14,378	18,626	14,318	4.2%	5.1%	1.3 x	1.2 x	14.7%	14.6%	10.3%	10.4%	12.7 x	11.9 x	16.6 x	15.1 x	
MAXIMUS	73.33	(0.4%)	4.3%	26.7%	17.3%	(8.5%)	(8.0%)	4,457	5,772	4,466	0.1%	7.7%	1.3 x	1.2 x	NA	NA	9.0%	NA	14.4 x	NA	23.2 x	18.0 x	
Tata Consultancy	39.35	1.0%	(5.5%)	6.6%	(4.8%)	(21.6%)	(21.6%)	143,987	139,141	25,970	4.7%	11.5%	5.4 x	4.8 x	NA	NA	26.4%	26.6%	20.3 x	18.0 x	29.1 x	25.9 x	
Tech Mahindra	12.28	2.2%	(7.1%)	(0.9%)	(3.0%)	(49.2%)	(48.9%)	10,802	10,323	6,190	9.1%	13.1%	1.7 x	1.5 x	NA	NA	15.8%	15.0%	10.5 x	9.8 x	17.5 x	15.1 x	
TeleTech	44.13	0.2%	(8.0%)	(0.4%)	(35.0%)	(52.1%)	(51.3%)	2,084	2,939	2,415	6.2%	5.0%	1.2 x	1.2 x	23.8%	24.0%	13.3%	13.4%	9.2 x	8.6 x	12.5 x	12.0 x	
WEX	163.65	1.1%	(3.2%)	28.9%	5.2%	15.7%	16.6%	7,134	7,957	2,308	24.7%	5.3%	3.4 x	3.3 x	60.9%	61.8%	43.7%	42.5%	7.9 x	7.7 x	12.3 x	11.8 x	
WNS	79.99	0.9%	(5.1%)	(2.3%)	7.2%	(9.3%)	(9.3%)	3,840	3,907	1,109	5.1%	10.6%	3.5 x	3.2 x	NA	NA	21.2%	21.4%	16.6 x	14.9 x	31.1 x	26.9 x	
	Mean	0.6%	(5.5%)	8.7%	1.3%	(13.9%)	(13.7%)					9.4%	7.6%	2.6 x	2.4 x	35.0%	35.2%	19.9%	20.4%	12.9 x	11.9 x	20.5 x	18.6 x
	Median	0.4%	(6.1%)	6.4%	0.9%	(17.2%)	(17.2%)					7.2%	7.4%	2.0 x	1.9 x	35.3%	35.7%	18.6%	18.6%	12.9 x	11.3 x	19.8 x	16.8 x
Conglomerates																							
3M Company	\$119.92	(0.2%)	(4.8%)	8.5%	(7.3%)	(32.5%)	(32.5%)	\$69,104	\$81,411	\$34,213	(3.2%)	(0.8%)	2.4 x	2.4 x	44.4%	46.1%	26.6%	27.1%	9.0 x	8.8 x	11.8 x	11.4 x	
Amazon	84.00	(1.5%)	(13.0%)	(25.7%)	(20.9%)	(50.2%)	(49.6%)	856,939	897,828	510,609	8.7%	9.9%	1.8 x	1.6 x	43.5%	44.1%	14.0%	14.8%	12.6 x	10.8 x	NM	48.0 x	
General Electric	83.79	2.4%	(2.5%)	35.3%	31.6%	(11.5%)	(11.3%)	91,555	107,052	74,783	0.8%	6.8%	1.4 x	1.3 x	26.1%	29.0%	11.7%	14.2%	12.2 x	9.5 x	32.6 x	18.8 x	
Roper Technologies	432.09	0.5%	(1.5%)	20.1%	9.5%	(11.7%)	(12.2%)	45,824	50,589	5,376	(7.0%)	10.3%	9.4 x	8.5 x	69.8%	70.0%	40.3%	41.0%	23.4 x	20.8 x	30.6 x	27.0 x	
Royal Philips	14.97	0.1%	2.3%	(4.6%)	(30.3%)	(60.0%)	(59.8%)	13,250	20,490	17,431	1.6%	5.0%	1.2 x	1.1 x	41.5%	43.5%	11.6%	13.3%	10.2 x	8.4 x	18.0 x	13.1 x	
Siemens	34.15	1.5%	0.2%	0.3%	12.4%	7.9%	7.8%	12,162	11,389	163,298	14.5%	17.1%	0.1 x	0.1 x	NA	NA	11.6%	12.2%	0.6 x	0.5 x	0.9 x	0.7 x	
Walmart	141.79	(1.4%)	(7.0%)	9.3%	16.6%	(1.0%)	(2.0%)	382,379	432,819	600,321	4.8%	3.2%	0.7 x	0.7 x	23.6%	23.7%	5.9%	6.0%	12.3 x	11.6 x	23.4 x	21.7 x	
	Mean	0.2%	(3.8%)	6.2%	1.6%	(22.7%)	(22.8%)					2.9%	7.3%	2.4 x	2.2 x	41.5%	42.7%	17.4%	18.4%	11.4 x	10.1 x	19.5 x	20.1 x
	Median	0.1%	(2.5%)	8.5%	9.5%	(11.7%)	(12.2%)					1.6%	6.8%	1.4 x	1.3 x	42.5%	43.8%	11.7%	14.2%	12.2 x	9.5 x	20.7 x	18.8 x
Market Statistics																							
S&P 500	\$3,839.50	(0.1%)	(5.9%)	7.1%	1.4%	(19.7%)	(19.4%)																
NASDAQ Composite Index	10,466.48	(0.3%)	(8.7%)	(1.0%)	(5.1%)	(33.5%)	(33.1%)																
Russell 2000 Index	1,761.25	0.0%	(6.6%)	5.8%	3.1%	(21.7%)	(21.6%)																
Dow Jones Industrial Average	33,147.25	(0.2%)	(4.2%)	15.4%	7.7%	(8.9%)	(8.8%)																

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.

Methodology and Sources

Capital Markets	Methodology	<ul style="list-style-type: none"> Market cap-weighted public comps include all healthcare tech public comps that were publicly listed during 2021 Market cap weightings calculated daily for each healthcare tech public comp Market cap-weighted public comps values vary due to the addition of companies who went public mid-year SPAC performance is calculated, and SPACs are added, as of the close of merger; IPO performance is calculated using offering price
	Healthcare Tech Public Comps Members	<ul style="list-style-type: none"> Healthcare Tech Public Comps: Companies included across healthcare tech segments including Payer Tech, Employer Tech, Provider Tech, Pharma-Tech, Virtual Care & Digital Health and Tech-Enabled Payers & VBC categories that are public at end of review period Payer Tech Public Comps: eHealth, GoHealth, Multiplan, Ontrak, Signify Health and Tabula Rasa Healthcare Employer Tech Public Comps: Accolade, Benefitfocus, HealthEquity, Progyny and Sharecare Provider Tech Public Comps: Allscripts, CPSI, Craneware, Definitive Healthcare, HealthStream, Health Catalyst, ModivCare, NextGen Healthcare, Phreesia, Premier, Omnicell, and R1 RCM Pharma-Tech Public Comps: Certara, IQVIA Holdings, OptimizeRx, Science 37 Holdings and Veeva Systems Virtual Care & Digital Health Public Comps: 23andMe, Akili Interactive, American Well, Babylon Holdings, DocGo, Doximity, GoodRx, GeneDx, Hims & Hers Health, Owlet, Pear Therapeutics, Peloton, Talkspace, Teladoc, UpHealth and WELL Health Tech-Enabled Payers & VBC Public Comps: Agilon Health, Alignment Healthcare, Bright Health Group, Cano Health, CareMax, Clover Health, Evolent Health, InnovAge, Oak Street Health, One Medical, Oscar Health, P3 Health Partners and Privia Health Group
	Sources	<ul style="list-style-type: none"> Historical data: Public filings, Bloomberg and Capital IQ Projections: Capital IQ and press releases
Financing Transactions	Methodology	<ul style="list-style-type: none"> Solomon Partners tracks financing transactions daily across Healthcare and selectively included transactions that fit within the 9 identified categories of the coverage universe (Virtual Care & Digital Health, Digital Wellness & Dx, Payer Tech, Provider Tech, Pharma-Tech, Pharmacy Tech, Artificial Intelligence, Tech-Enabled Payers & VBC, Digital Therapeutics) Transaction limited to financings greater than or equal to \$5 million and undisclosed growth equity investments Excludes institutional capital raise (IPO, Secondary, Convertible Preferred) Targets that fall into multiple categories are categorized based on most representative identifier
	Sources	<ul style="list-style-type: none"> Transactions: Public filings, PitchBook and public news sources
M&A Transactions	Methodology	<ul style="list-style-type: none"> Solomon Partners tracks M&A transactions daily across Healthcare and selectively included transactions that fit within the 9 identified categories of the coverage universe (Virtual Care & Digital Health, Digital Wellness & Dx, Payer Tech, Provider Tech, Pharma-Tech, Pharmacy Tech, Artificial Intelligence, Tech-Enabled Payers & VBC, Digital Therapeutics) Categorized based on the target description Targets that fall into multiple categories are categorized based on most representative identifier
	Sources	<ul style="list-style-type: none"> Transactions: Public filings, PitchBook and public news sources

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