

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | March 24, 2023

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

## Key Highlights

**General Catalyst-backed SonderMind announces acquisition of technology assets from Bezos Expeditions-backed Mindstrong** – SonderMind, a digital mental health company, announced its acquisition of the technology assets of Mindstrong, a digital therapeutic platform. SonderMind is a developer of a personalized mental health platform designed to increase mental health consultancy and therapy accessibility. Mindstrong is a provider of 24/7 virtual mental healthcare and therapy through a mobile app. The acquisition will allow SonderMind to offer more personalized care journeys, clinical notes templates and improved measurement-based services. Financial terms were not disclosed.

**Oak HC/FT and General Catalyst-backed Maven Clinic announces acquisition of Innovate UK-backed Naytal** – Maven Clinic, a virtual clinic for women's and family health, announced its acquisition of Naytal, a digital health platform. Maven Clinic is a developer of a digital health platform designed to improve outcomes and lower costs for women and families. Naytal is a provider of a digital healthcare platform intended to serve health consultancies to women. The acquisition will allow Maven Clinic to accelerate its expansion in the United Kingdom and throughout Europe and enhance Maven's ability to serve its growing membership in these regions. Financial terms were not disclosed.

**Georgian-backed Gravie announces \$179 million capital raise** – Gravie, an employer health benefits company, announced its \$179 million capital raise led by General Atlantic, with participation from AXA Venture Partners and FirstMark Capital. Gravie offers small and medium-sized businesses a health plan called Comfort, a plan with zero copays on common healthcare services such as labs and imaging, prescriptions, office visits and mental health services. Gravie will use the additional capital to continue its growth through investments within the company, including expanding its Comfort platform. To date, Gravie has raised \$339 million.

**Lead Edge Capital-backed Artera announces \$90 million capital raise** – Artera, a developer of multimodal artificial intelligence-based predictive and prognostic cancer tests, announced its \$90 million capital raise with participation from Coatue Management, Johnson & Johnson Innovation, Koch Disruptive Technologies, Walden Catalyst Ventures, TIME Ventures, Breyer Capital, and The Factory. Artera is a precision medicine company developing AI tests to personalize therapy for cancer patients. Artera's test provides risk stratification and prediction of therapeutic benefit, including the first-ever predictive test for localized prostate cancer. The additional funding will be used to distribute Artera's tests in the U.S. and internationally and for the development of tests to support therapy personalization in other cancers. To date, Artera has raised \$160 million.

**Insight Partners-backed Viz.ai announces \$40 million capital raise** – Viz.ai, an AI-powered disease detection and care coordination platform, announced its \$40 million capital raise from CIBC Innovation Banking. Viz.ai uses artificial intelligence to expedite disease detection, inform critical care decisions and help improve patient care by connecting entire care teams, including radiologists, emergency physicians and specialists to optimize care pathways and increase patient access to life-saving treatments. The additional funding will be used to expand Viz.ai's AI-powered care coordination platform and fuel its expansion, including potential acquisitions. To date, Viz.ai has raised \$289 million.

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
vital	TRANSFORMATION CAPITAL	\$25
mindset health	KING RIVER	\$12
emulait™	Undisclosed Family Office	\$11
REVZAL HEALTH TECH	W HEALTH VENTURES	\$4
THOUGHTFULL™	TEMASEK	\$4

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders

Science 37	AKILI	OptimizeRx	WELL Health TECHNOLOGIES CORP	agilon HEALTH
▲ 34.3%	▲ 14.4%	▲ 9.4%	▲ 9.0%	▲ 8.9%

### Market Laggards

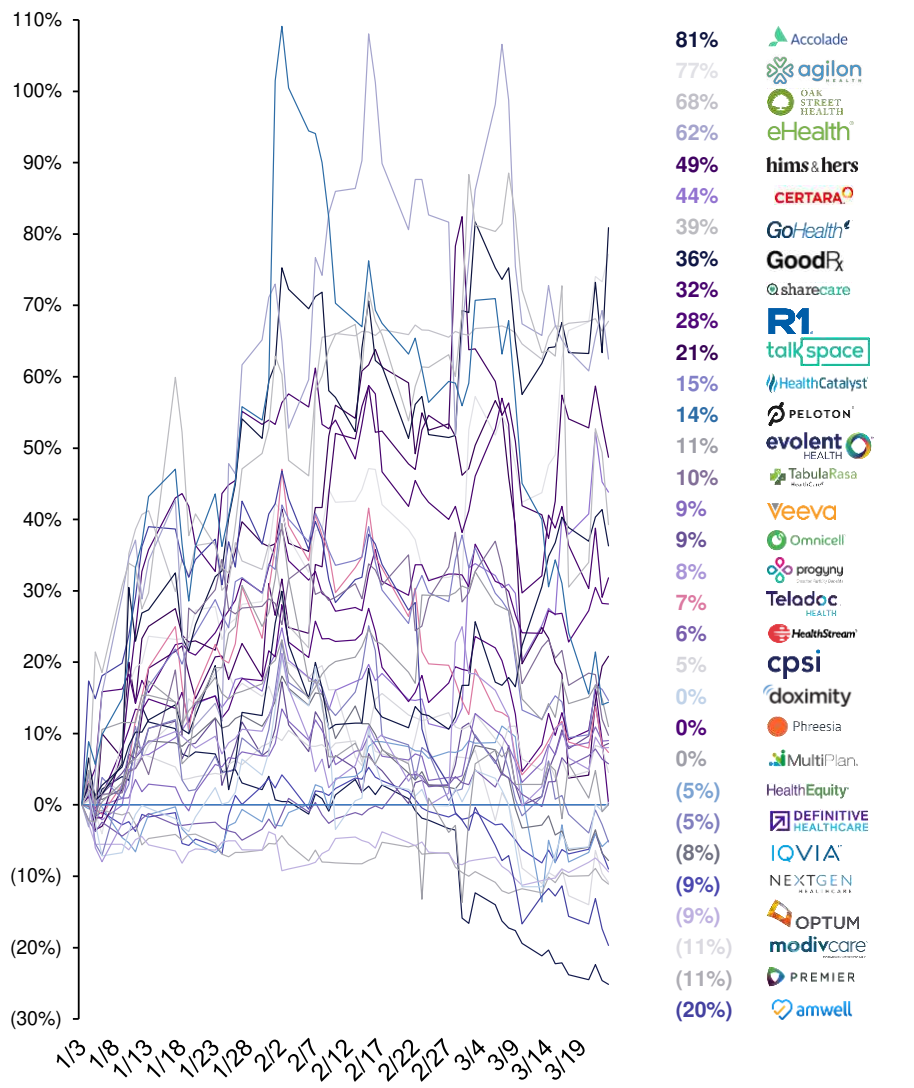
PEAR THERAPEUTICS	Bright HealthCare	Caremax	GoHealth	PELOTON
▼ (57.8%)	▼ (22.7%)	▼ (20.1%)	▼ (19.4%)	▼ (12.7%)

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

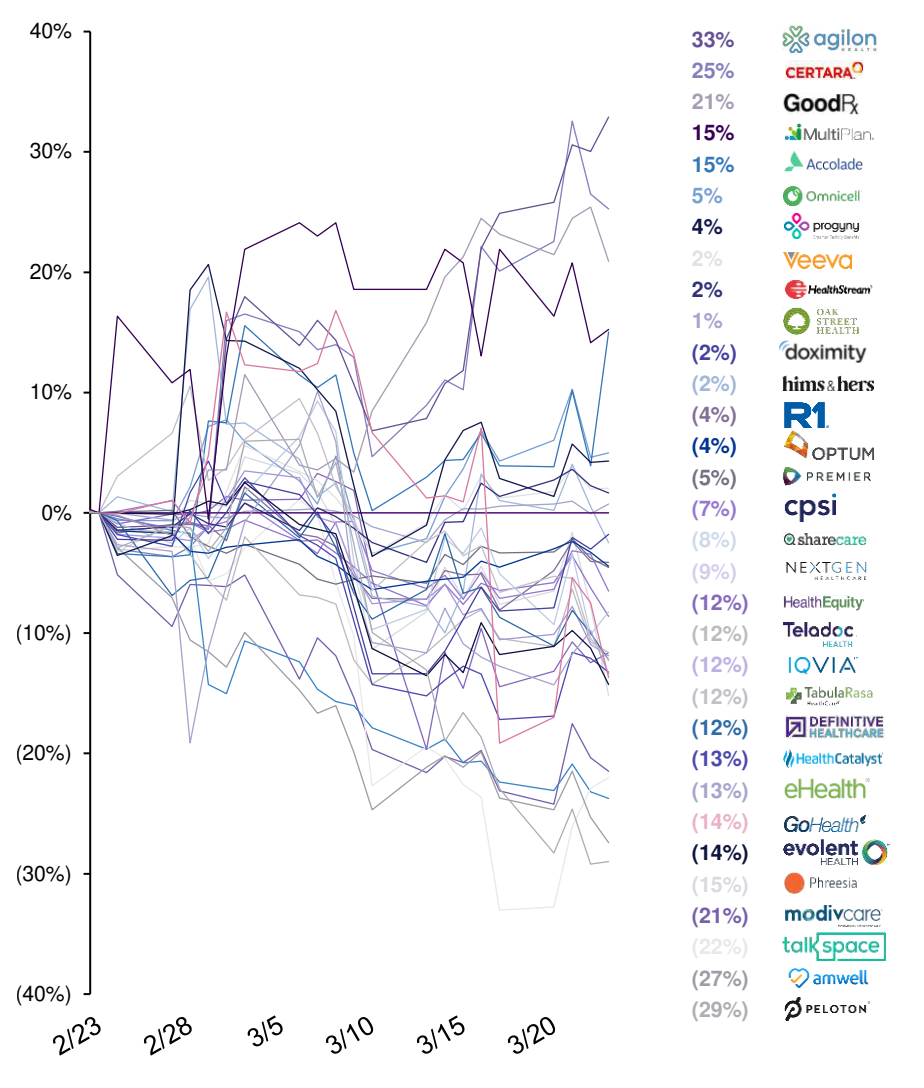
## Stock Performance as of March 23rd, 2023



### Year-to-Date



### 1-Month



Source: Capital IQ.

# Week-in-Review: Industry and Company News

## Industry and Company News

### Qritive, Corista tie up for digital pathology integration

- “Singapore-headquartered Qritive has integrated its AI modules with US-based Corista's image management platform DP3. According to a press statement, the combined solution leverages AI to screen for both prostate and colon cancers, quantify IHC markers, and detect lymph node metastasis. It allows pathologists to prioritise and grade specific cases while improving the detection of hard-to-diagnose cancers. It also enables pre-reviewed AI analysis of digital pathology images utilising any whole slide image scanning device and LIS. Corista's DP3 is a DICOM-compliant pathology software that enables voice collaborations, remote case reviews, and global consults. It can integrate with either in-house or commercially available image analysis systems and features a proprietary LIS Connector. Integrating AI into pathology workflow has the potential to raise pathologists' efficiency. It delivers high-quality diagnoses while helping free up pathologists' time to focus on more complex cases.” [MobiHealthNews | 3/20/23](#)

### Microsoft's Nuance reveals clinician note-taking tool with GPT-4

- “Microsoft's Nuance Communications announced a new clinical documentation tool that uses the latest version of OpenAI's artificial intelligence language model, GPT-4. The company said Dragon Ambient eXperience (DAX) Express drafts clinical notes within seconds from conversations with patients conducted through telehealth or in person. The product builds off its DAX documentation product that launched in 2020. Microsoft, which completed its acquisition of Nuance for about \$16 billion last year, has also made significant investments in OpenAI, maker of ChatGPT and its successor GPT-4. ChatGPT launched in late November and Swiss bank UBS estimated the AI chatbot reached 100 million active users within two months. OpenAI revealed the latest iteration, GPT-4, last week. Nuance is pitching the latest AI documentation tool as a way to lessen the burden on the already strained healthcare provider workforce. Physician burnout spiked during the COVID-19 pandemic, and clinicians have sometimes pointed to EHR usability as a key driver of frustration. Other digital health companies and tech giants have focused on building tools to improve clinicians' experiences with documentation. Google, which just rolled out its own chatbot competitor dubbed Bard, has also launched tools that aim to create summaries of a patient's condition and surface relevant information.” [MobiHealthNews | 3/21/23](#)

### Korean researchers develop AI to predict adverse drug reactions with Pfizer's Paxlovid

- “A research team from the Korea Advanced Institute of Science and Technology has developed an AI model to predict adverse reactions between oral anti-COVID-19 medication and prescription drugs. Researchers from KAIST's Department of Biochemical Engineering made a new version of the DeepDDI AI-based drug interaction prediction model to check how ritonavir and nirmatrelvir, two components of Paxlovid by pharmaceutical giant Pfizer, would interact with prescription drugs. The new model, DeepDDI2, can compute for and process a total of 113 drug-drug interaction types, a press release noted. It was later found that Paxlovid interacts with approximately 2,248 prescription drugs: 1,403 drugs with ritonavir and 673 drugs with nirmatrelvir. The researchers then proposed alternative options for prescription drugs with high adverse reactions with Paxlovid: they found 124 drugs with low potential adverse reactions with ritonavir and 239 drugs with nirmatrelvir.” [MobiHealthNews | 3/21/23](#)

## Industry and Company News (Cont'd)

### MedArrive partners with Ouma Health to deliver maternity care for vulnerable populations at home

- “MedArrive, a care management platform offering in-home care, has partnered with maternal telehealth provider Ouma Health to expand access to care for vulnerable women. The partnership aims to improve the health of pregnant women and their newborns, particularly for those at high risk and in rural or poorer urban areas. By adding Ouma to its network, MedArrive will offer its members maternal health services including prenatal and postpartum visits, behavioral health screenings and counseling, chronic care management and remote patient monitoring, according to the company. MedArrive works with payers and providers, leveraging its platform and connecting patients with its nationwide network of thousands of EMS providers. Providers visit the homes of enrolled members on behalf of their plan, offering healthcare services and diagnostics while addressing social care needs. For higher acuity care, members can be referred to physician-led telehealth support through MedArrive's partner ecosystem. As a direct-to-consumer platform, Ouma serves self-funded employers and Medicaid populations, supporting the mom before and after pregnancy. Medicaid finances more than 40% of all U.S. births. “The ultimate mission is to get as much access to as many women as you can,” Sina Haeri, M.D., co-founder and CEO of the startup, told Fierce Healthcare. The partnership with MedArrive helps facilitate that access.” [Fierce Healthcare | 3/21/23](#)

### Amwell Adds Cardiometabolic Program with DarioHealth Partnership

- “Amwell, a leader in digital healthcare enablement, today announced the expansion of its digital clinical programs to include a cardiometabolic program, enabling health plans and clinicians to seamlessly connect members living with common chronic diseases, such as diabetes and high blood pressure, to Dario's highly personalized digital therapeutic solution on the Amwell platform. In partnership with personalized global digital therapeutic leader DarioHealth (Nasdaq: DRIO), the new cardiometabolic program builds upon the comprehensive Amwell portfolio of care solutions and network of affiliated clinicians, designed to address member needs both in and outside the provider office. Together, the Amwell digital care delivery platform, Amwell's affiliated clinicians and Dario's clinically proven cardiometabolic digital therapeutic solution will drive better health outcomes for members through a continuously connected care experience.” [HIT Consultant | 3/22/23](#)

### South Florida's Memorial Rehabilitation Institute teams up with Luna to expand at-home physical therapy

- Memorial Rehabilitation Institute, housed at Memorial Regional Hospital South in Florida, has partnered with Luna, a tech-enabled in-home care provider, to expand access to outpatient physical therapy services. Luna will serve as an extension of the Memorial Healthcare System outpatient PT program. The new offering, dubbed Memorial Physical Therapy at Home, will be available to all new and existing patients from Dade, Broward and Palm Beach counties and will start taking appointments in April. Patients can tap into Luna's online portal and a network of therapists to choose from based on various needs. Then, they schedule an appointment and care takes place in person at a patient's preferred time and location. The same therapist treats the same patient for the duration of their care journey, and they can communicate between visits using the platform.” [Fierce Healthcare | 3/23/23](#)

# **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	
	3/23/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
<b>Paver-Tech</b>																						
eHealth	\$7.88	(1.6%)	(13.4%)	77.9%	66.6%	(38.4%)	\$227	\$412	\$427	5.4%	8.0%	1.0 x	0.9 x	99.7%	99.7%	NM	1.4%	NM	NM	NM	NM	
GoHealth	14.11	(19.4%)	(13.7%)	8.5%	167.2%	(36.4%)	135	952	795	25.9%	9.0%	1.2 x	1.1 x	NA	NA	13.0%	15.6%	9.2 x	7.0 x	NM	NM	
MultiPlan Corporation	1.05	2.9%	16.4%	(11.8%)	(64.5%)	(74.7%)	671	5,092	949	(12.1%)	3.3%	5.4 x	5.2 x	NA	NA	65.5%	66.0%	8.2 x	7.9 x	NM	NM	
Signify Health	28.90	(1.1%)	0.1%	1.3%	(0.6%)	64.0%	5,174	5,238	1,004	24.7%	17.1%	5.2 x	4.5 x	50.9%	49.9%	27.3%	28.2%	19.1 x	15.8 x	47.9 x	39.3 x	
Tabula Rasa HealthCare	5.17	(9.8%)	(12.2%)	13.1%	17.2%	(2.5%)	130	386	349	16.5%	14.3%	1.1 x	1.0 x	23.7%	24.3%	5.3%	7.0%	20.9 x	13.8 x	NM	NM	
	<b>Mean</b>	<b>(5.8%)</b>	<b>(4.6%)</b>	<b>17.8%</b>	<b>37.2%</b>	<b>(17.6%)</b>				<b>12.1%</b>	<b>10.3%</b>	<b>2.8 x</b>	<b>2.5 x</b>	<b>58.1%</b>	<b>58.0%</b>	<b>27.8%</b>	<b>23.7%</b>	<b>14.3 x</b>	<b>11.1 x</b>	<b>47.9 x</b>	<b>39.3 x</b>	
	<b>Median</b>	<b>(1.6%)</b>	<b>(12.2%)</b>	<b>8.5%</b>	<b>17.2%</b>	<b>(36.4%)</b>				<b>16.5%</b>	<b>9.0%</b>	<b>1.2 x</b>	<b>1.1 x</b>	<b>50.9%</b>	<b>49.9%</b>	<b>20.1%</b>	<b>15.6%</b>	<b>14.2 x</b>	<b>10.8 x</b>	<b>47.9 x</b>	<b>39.3 x</b>	
<b>Employer-Health Tech</b>																						
Accolade	\$13.24	7.9%	15.0%	58.6%	12.5%	(19.3%)	\$871	\$827	\$393	9.7%	18.1%	2.1 x	1.8 x	NA	NA	NM	NM	NM	NM	NM	NM	
HealthEquity	57.68	(2.2%)	(11.6%)	(6.4%)	(19.6%)	(2.6%)	4,843	5,514	968	12.4%	15.2%	5.7 x	4.9 x	59.8%	62.0%	33.9%	36.7%	16.8 x	13.5 x	32.8 x	23.8 x	
Proqny	33.05	(3.0%)	4.3%	7.3%	(8.9%)	(32.0%)	3,083	2,894	1,020	29.6%	25.5%	2.8 x	2.3 x	24.6%	24.9%	16.9%	17.7%	16.8 x	12.8 x	NM	62.4 x	
Sharecare	2.18	(7.1%)	(8.2%)	30.2%	16.9%	(35.3%)	753	611	520	18.7%	16.8%	1.2 x	1.0 x	50.4%	51.1%	6.9%	7.8%	17.0 x	12.9 x	NM	NM	
	<b>Mean</b>	<b>(1.1%)</b>	<b>(0.1%)</b>	<b>22.4%</b>	<b>0.2%</b>	<b>(22.3%)</b>				<b>17.6%</b>	<b>18.9%</b>	<b>3.0 x</b>	<b>2.5 x</b>	<b>44.9%</b>	<b>46.0%</b>	<b>19.2%</b>	<b>20.7%</b>	<b>16.9 x</b>	<b>13.0 x</b>	<b>32.8 x</b>	<b>43.1 x</b>	
	<b>Median</b>	<b>(2.6%)</b>	<b>(2.0%)</b>	<b>18.8%</b>	<b>1.8%</b>	<b>(25.6%)</b>				<b>15.5%</b>	<b>17.5%</b>	<b>2.5 x</b>	<b>2.0 x</b>	<b>50.4%</b>	<b>51.1%</b>	<b>16.9%</b>	<b>17.7%</b>	<b>16.8 x</b>	<b>12.9 x</b>	<b>32.8 x</b>	<b>43.1 x</b>	
<b>Provider-Tech</b>																						
Allscripts	\$12.89	(3.9%)	(23.7%)	(27.8%)	(22.7%)	(40.4%)	\$1,418	\$1,126	\$653	6.3%	6.8%	1.7 x	1.6 x	55.4%	56.4%	28.8%	30.7%	6.0 x	5.3 x	15.3 x	11.5 x	
CPSI	28.28	(1.7%)	(6.5%)	4.0%	1.9%	(14.6%)	416	549	347	6.3%	5.3%	1.6 x	1.5 x	NA	NA	17.4%	NA	9.1 x	NA	10.1 x	9.5 x	
Craneware	15.59	(3.9%)	(8.0%)	(31.2%)	(32.1%)	(27.1%)	548	621	179	5.1%	7.0%	3.5 x	3.2 x	NA	NA	31.4%	31.2%	11.1 x	10.4 x	18.1 x	16.8 x	
Definitive Healthcare	10.62	(6.4%)	(12.2%)	(7.1%)	(36.7%)	(55.9%)	1,172	1,636	252	13.3%	18.9%	6.5 x	5.5 x	86.3%	87.5%	27.3%	29.0%	23.7 x	18.8 x	50.6 x	35.6 x	
Health Catalyst	11.91	0.2%	(13.3%)	15.6%	27.5%	(51.9%)	674	537	294	6.3%	12.5%	1.8 x	1.6 x	50.8%	51.5%	3.3%	6.0%	NM	26.9 x	NM	NM	
HealthStream	26.10	(0.8%)	1.7%	6.1%	22.8%	28.4%	803	749	281	5.2%	6.2%	2.7 x	2.5 x	66.1%	66.2%	20.9%	21.4%	12.8 x	11.8 x	62.9 x	58.0 x	
ModivCare	81.98	(2.1%)	(21.5%)	(8.4%)	(17.2%)	(27.8%)	1,176	2,141	2,588	3.3%	6.2%	0.8 x	0.8 x	19.1%	19.5%	8.8%	9.4%	9.4 x	8.3 x	10.6 x	9.0 x	
NextGen Healthcare	16.69	(2.9%)	(8.6%)	(11.7%)	(1.3%)	(16.0%)	1,130	1,155	700	11.9%	6.8%	1.7 x	1.5 x	NA	NA	18.5%	18.8%	8.9 x	8.2 x	15.3 x	12.9 x	
Phreesia	30.99	(11.0%)	(14.9%)	(7.6%)	25.5%	9.7%	1,649	1,480	355	26.5%	28.0%	4.2 x	3.3 x	64.4%	65.1%	NM	NM	NM	NM	NM	NM	
Premier	31.35	(1.8%)	(4.5%)	(10.9%)	(6.3%)	(10.2%)	3,756	4,215	1,456	6.9%	6.1%	2.9 x	2.7 x	NA	NA	36.8%	37.3%	7.9 x	7.3 x	11.9 x	10.7 x	
Omnicell	55.97	(1.8%)	5.0%	15.5%	(35.3%)	(57.8%)	2,509	2,745	1,171	(9.6%)	8.4%	2.3 x	2.2 x	44.4%	47.1%	10.8%	14.5%	21.8 x	14.9 x	34.5 x	22.2 x	
R1 RCM	13.75	1.0%	(4.1%)	26.1%	(26.9%)	(43.7%)	5,733	7,425	2,310	27.9%	17.6%	3.2 x	2.7 x	33.8%	34.5%	26.2%	27.5%	12.3 x	9.9 x	44.9 x	27.0 x	
	<b>Mean</b>	<b>(2.9%)</b>	<b>(9.2%)</b>	<b>(3.1%)</b>	<b>(8.4%)</b>	<b>(25.6%)</b>				<b>9.1%</b>	<b>10.8%</b>	<b>2.7 x</b>	<b>2.4 x</b>	<b>52.5%</b>	<b>53.5%</b>	<b>20.9%</b>	<b>22.6%</b>	<b>12.3 x</b>	<b>12.2 x</b>	<b>27.4 x</b>	<b>21.3 x</b>	
	<b>Median</b>	<b>(2.0%)</b>	<b>(8.3%)</b>	<b>(7.3%)</b>	<b>(11.7%)</b>	<b>(27.4%)</b>				<b>6.3%</b>	<b>6.9%</b>	<b>2.5 x</b>	<b>2.3 x</b>	<b>53.1%</b>	<b>54.0%</b>	<b>20.9%</b>	<b>24.5%</b>	<b>10.2 x</b>	<b>10.2 x</b>	<b>16.7 x</b>	<b>14.8 x</b>	
<b>Pharma-Tech</b>																						
Certara	\$23.36	2.5%	25.3%	45.8%	80.8%	8.6%	\$3,762	\$3,813	\$379	12.8%	13.7%	10.1 x	8.9 x	63.3%	63.4%	35.9%	36.4%	28.0 x	24.4 x	44.9 x	37.7 x	
IQVIA	188.00	(4.3%)	(11.9%)	(7.8%)	(0.8%)	(14.7%)	34,916	46,583	15,283	6.1%	9.1%	3.0 x	2.8 x	35.4%	35.4%	23.9%	24.1%	12.8 x	11.6 x	18.0 x	15.6 x	
OptimizeRx	14.04	9.4%	(23.6%)	(15.8%)	1.3%	(65.0%)	238	163	69	10.4%	15.0%	2.4 x	2.1 x	60.1%	60.4%	7.2%	8.8%	32.8 x	23.5 x	54.0 x	29.9 x	
Science 37	0.30	34.3%	(14.9%)	(26.2%)	(81.2%)	(94.2%)	38	(70)	56	(20.9%)	24.3%	NM	NM	24.2%	30.2%	NM	NM	1.4 x	1.6 x	NM	NM	
Veeva Systems	174.07	(1.0%)	2.1%	8.2%	7.1%	(11.8%)	27,101	23,998	2,355	9.3%	19.0%	10.2 x	8.6 x	73.1%	74.6%	35.3%	37.4%	28.9 x	22.9 x	40.2 x	33.3 x	
	<b>Mean</b>	<b>8.2%</b>	<b>(4.6%)</b>	<b>0.9%</b>	<b>1.5%</b>	<b>(35.4%)</b>				<b>3.5%</b>	<b>16.2%</b>	<b>6.4 x</b>	<b>5.6 x</b>	<b>51.2%</b>	<b>52.8%</b>	<b>25.6%</b>	<b>26.7%</b>	<b>20.8 x</b>	<b>16.8 x</b>	<b>39.3 x</b>	<b>29.1 x</b>	
	<b>Median</b>	<b>2.5%</b>	<b>(11.9%)</b>	<b>(7.8%)</b>	<b>1.3%</b>	<b>(14.7%)</b>				<b>9.3%</b>	<b>15.0%</b>	<b>6.6 x</b>	<b>5.7 x</b>	<b>60.1%</b>	<b>60.4%</b>	<b>29.6%</b>	<b>30.2%</b>	<b>28.0 x</b>	<b>22.9 x</b>	<b>42.6 x</b>	<b>31.6 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	
	3/23/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
<b>Virtual Care &amp; Digital Health</b>																						
23andMe	\$2.18	(6.4%)	(15.8%)	(1.4%)	(21.3%)	(41.7%)	\$1,001	\$569	\$307	(0.2%)	4.2%	1.9 x	1.8 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.59	14.4%	2.6%	37.1%	(35.1%)	(83.9%)	104	(16)	2	567.6%	303.2%	NM	NM	29.4%	75.5%	NM	NM	0.3 x	0.1 x	NM	NM	
American Well	2.24	(10.4%)	(28.2%)	(27.3%)	(36.7%)	(43.0%)	622	103	280	0.9%	13.2%	0.4 x	0.3 x	42.7%	46.0%	NM	NM	NM	NM	NM	NM	
Babylon	6.61	3.1%	(33.6%)	(2.5%)	(49.9%)	(93.7%)	164	399	1,209	9.0%	8.9%	0.3 x	0.3 x	6.2%	11.4%	NM	NM	NM	NM	NM	NM	
DocGo	8.73	6.7%	(4.8%)	26.3%	(7.2%)	2.6%	862	721	505	14.7%	18.5%	1.4 x	1.2 x	35.0%	36.3%	9.4%	11.3%	15.2 x	10.7 x	9.1 x	6.8 x	
Doximity	32.91	4.5%	(2.0%)	(3.7%)	7.8%	(34.8%)	6,371	5,570	480	19.6%	19.4%	11.6 x	9.7 x	NA	NA	42.6%	43.9%	27.2 x	22.1 x	43.9 x	32.9 x	
GoodRx	6.42	(2.9%)	20.9%	39.9%	24.7%	(64.3%)	2,648	2,549	785	2.4%	13.5%	3.2 x	2.9 x	90.8%	91.0%	25.2%	26.8%	12.9 x	10.7 x	NM	NM	
Hims & Hers	9.41	(5.4%)	(2.4%)	46.3%	75.9%	78.2%	1,962	1,782	754	43.1%	30.1%	2.4 x	1.8 x	77.5%	76.8%	3.7%	6.6%	NM	27.7 x	NM	NM	
Owlet	0.34	(1.9%)	1.4%	(49.8%)	(67.0%)	(91.7%)	39	43	71	3.2%	40.9%	0.6 x	0.4 x	41.5%	48.4%	NM	8.4%	NM	5.2 x	NM	NM	
Pear Therapeutics	0.25	(57.8%)	(76.0%)	(79.0%)	(84.6%)	(94.3%)	36	(20)	32	117.5%	114.1%	NM	NM	58.5%	71.5%	NM	NM	0.3 x	0.4 x	NM	NM	
Peloton	9.29	(12.7%)	(29.0%)	4.5%	9.2%	(67.6%)	3,204	4,018	2,800	(8.3%)	7.7%	1.4 x	1.3 x	NA	NA	NM	4.2%	NM	31.5 x	NM	NM	
GeneDX	0.33	(6.8%)	(29.5%)	35.6%	(61.8%)	(87.9%)	306	193	208	(11.6%)	20.9%	0.9 x	0.8 x	41.9%	47.0%	NM	NM	NM	NM	NM	NM	
Talkspace	0.73	2.1%	(22.0%)	8.6%	(28.9%)	(55.2%)	116	(22)	128	6.6%	8.2%	NM	NM	51.6%	52.6%	NM	NM	0.7 x	1.6 x	NM	NM	
Teladoc	24.23	(3.9%)	(11.7%)	3.0%	(10.2%)	(65.0%)	3,940	4,577	2,602	8.1%	8.3%	1.8 x	1.6 x	69.3%	69.3%	11.2%	11.9%	15.6 x	13.7 x	NM	NM	
UpHealth	1.54	(10.5%)	(18.9%)	(16.8%)	(70.9%)	(93.1%)	23	155	132	(17.0%)	5.7%	1.2 x	1.1 x	43.9%	46.0%	6.2%	10.6%	18.8 x	10.5 x	NM	NM	
WELL Health	3.47	9.0%	10.2%	75.9%	51.8%	(6.9%)	750	1,036	673	18.2%	11.5%	1.5 x	1.4 x	52.0%	52.8%	17.2%	18.1%	8.9 x	7.6 x	NM	NM	
	<b>Mean</b>	<b>(4.9%)</b>	<b>(14.9%)</b>	<b>6.1%</b>	<b>(19.0%)</b>	<b>(52.6%)</b>				<b>48.4%</b>	<b>39.3%</b>	<b>2.2 x</b>	<b>1.9 x</b>	<b>49.2%</b>	<b>55.7%</b>	<b>16.5%</b>	<b>15.7%</b>	<b>11.1 x</b>	<b>11.8 x</b>	<b>26.5 x</b>	<b>19.9 x</b>	
	<b>Median</b>	<b>(3.4%)</b>	<b>(13.7%)</b>	<b>3.7%</b>	<b>(25.1%)</b>	<b>(64.7%)</b>				<b>7.4%</b>	<b>13.4%</b>	<b>1.4 x</b>	<b>1.3 x</b>	<b>43.9%</b>	<b>52.6%</b>	<b>11.2%</b>	<b>11.3%</b>	<b>12.9 x</b>	<b>10.6 x</b>	<b>26.5 x</b>	<b>19.9 x</b>	
<b>Tech-Enabled Payers &amp; VBC</b>																						
Alignment Healthcare	\$6.12	1.8%	(36.6%)	(46.6%)	(48.5%)	(42.0%)	\$1,148	\$901	\$1,722	20.0%	18.6%	0.5 x	0.4 x	12.3%	13.0%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	28.40	8.9%	32.8%	74.4%	26.6%	19.0%	11,733	10,866	4,334	60.0%	34.0%	2.5 x	1.9 x	6.6%	7.8%	1.9%	3.2%	NM	NM	NM	NM	
Bright Health	0.24	(22.7%)	(68.4%)	(55.9%)	(77.2%)	(89.2%)	152	1,130	3,011	24.8%	15.4%	0.4 x	0.3 x	NA	NA	NM	0.6%	NM	NM	NM	NM	
Cano Health	1.10	(5.2%)	(30.4%)	2.8%	(87.6%)	(83.4%)	291	1,514	3,179	16.1%	15.0%	0.5 x	0.4 x	13.0%	13.6%	3.0%	4.3%	15.8 x	9.6 x	NM	NM	
CareMax	2.91	(20.1%)	(30.9%)	(17.3%)	(59.9%)	(63.7%)	344	564	730	15.7%	22.6%	0.8 x	0.6 x	NA	NA	4.1%	4.3%	18.7 x	14.5 x	NM	NM	
Clover Health	0.89	(5.6%)	(22.2%)	(3.7%)	(56.1%)	(76.3%)	423	319	1,952	(45.5%)	6.9%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	29.94	(5.6%)	(14.3%)	9.5%	(14.6%)	(3.8%)	3,279	3,504	1,938	43.3%	18.2%	1.8 x	1.5 x	24.8%	25.0%	9.8%	11.6%	18.4 x	13.2 x	43.1 x	25.2 x	
InnovAge	6.02	4.3%	(20.8%)	(12.1%)	0.3%	0.7%	877	836	717	4.1%	12.3%	1.2 x	1.0 x	NA	NA	0.5%	4.3%	NM	24.3 x	NM	NM	
Oak Street Health	35.69	0.4%	0.7%	72.9%	44.2%	44.1%	8,709	9,266	3,072	42.2%	32.8%	3.0 x	2.3 x	6.3%	8.1%	NM	NM	NM	NM	NM	NM	
Oscar	3.51	2.0%	(33.0%)	58.8%	(28.7%)	(63.6%)	758	(500)	5,258	31.8%	12.8%	NM	NM	NA	NA	NM	NM	4.3 x	NM	NM	NM	
P3 Health Partners	0.85	8.3%	(25.5%)	(58.2%)	(83.7%)	(89.4%)	34	1,053	1,288	23.1%	NA	0.8 x	NA	NA	NA	0.2%	NA	NM	NM	NM	NA	
Priva	26.63	(2.6%)	(4.0%)	13.8%	(22.6%)	8.6%	3,030	2,702	1,602	18.1%	19.5%	1.7 x	1.4 x	10.2%	11.0%	4.5%	5.0%	37.4 x	28.4 x	NM	NM	
	<b>Mean</b>	<b>(3.0%)</b>	<b>(21.0%)</b>	<b>3.2%</b>	<b>(34.0%)</b>	<b>(36.6%)</b>				<b>21.2%</b>	<b>18.9%</b>	<b>1.2 x</b>	<b>1.0 x</b>	<b>12.2%</b>	<b>13.1%</b>	<b>3.4%</b>	<b>4.2%</b>	<b>18.9 x</b>	<b>18.0 x</b>	<b>43.1 x</b>	<b>25.2 x</b>	
	<b>Median</b>	<b>(1.1%)</b>	<b>(23.9%)</b>	<b>(0.5%)</b>	<b>(38.6%)</b>	<b>(52.8%)</b>				<b>21.6%</b>	<b>18.2%</b>	<b>0.8 x</b>	<b>0.8 x</b>	<b>11.3%</b>	<b>12.0%</b>	<b>3.0%</b>	<b>4.3%</b>	<b>18.4 x</b>	<b>14.5 x</b>	<b>43.1 x</b>	<b>25.2 x</b>	
<b>Healthcare Tech Public Comps<sup>(a)</sup></b>																						
	<b>Mean</b>	<b>(2.6%)</b>	<b>(12.0%)</b>	<b>5.2%</b>	<b>(11.5%)</b>	<b>(36.0%)</b>				<b>24.6%</b>	<b>23.0%</b>	<b>3.0 x</b>	<b>2.6 x</b>	<b>50.8%</b>	<b>54.0%</b>	<b>21.3%</b>	<b>21.1%</b>	<b>14.0 x</b>	<b>12.7 x</b>	<b>31.4 x</b>	<b>26.0 x</b>	
<b>54 Companies Included</b>	<b>Median</b>	<b>(2.0%)</b>	<b>(12.1%)</b>	<b>2.9%</b>	<b>(12.4%)</b>	<b>(39.4%)</b>				<b>8.5%</b>	<b>13.4%</b>	<b>2.0 x</b>	<b>1.8 x</b>	<b>50.8%</b>	<b>52.0%</b>	<b>18.5%</b>	<b>18.1%</b>	<b>12.8 x</b>	<b>11.1 x</b>	<b>33.7 x</b>	<b>23.8 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	Stock Price Performance					Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/23/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
<b>Large Cap-Payers</b>																					
Centene	\$62.58	(1.0%)	(12.7%)	(23.3%)	(20.5%)	(24.1%)	\$34,498	\$40,624	\$140,380	3.2%	(3.2%)	0.3 x	0.3 x	18.0%	18.2%	3.8%	4.1%	7.6 x	7.2 x	9.9 x	8.7 x
Cigna	256.58	(6.5%)	(12.9%)	(23.3%)	(7.6%)	7.6%	76,213	101,461	187,906	4.4%	22.3%	0.5 x	0.4 x	12.6%	11.0%	6.2%	5.6%	8.7 x	7.9 x	10.4 x	9.1 x
Elevance Health	446.30	(4.7%)	(8.2%)	(13.2%)	(1.7%)	(3.4%)	105,977	122,791	164,239	4.9%	5.1%	0.7 x	0.7 x	22.3%	22.8%	7.5%	7.6%	10.0 x	9.4 x	13.6 x	12.1 x
Humana	491.35	(0.6%)	(3.8%)	(4.4%)	0.9%	14.1%	61,406	67,828	103,700	11.7%	8.7%	0.7 x	0.6 x	18.8%	19.1%	5.6%	5.7%	11.7 x	10.6 x	17.5 x	15.4 x
Molina Healthcare	263.68	(0.0%)	(10.2%)	(21.3%)	(19.8%)	(20.5%)	15,364	13,771	33,259	6.9%	10.6%	0.4 x	0.4 x	15.0%	14.9%	5.3%	5.4%	7.9 x	6.9 x	13.3 x	11.4 x
UnitedHealth Group	469.91	(0.4%)	(4.4%)	(11.6%)	(8.5%)	(6.6%)	438,354	481,187	359,581	10.9%	7.9%	1.3 x	1.2 x	25.0%	25.0%	10.0%	10.3%	13.4 x	12.0 x	18.9 x	16.6 x
	<b>Mean</b>	<b>(2.2%)</b>	<b>(8.7%)</b>	<b>(16.2%)</b>	<b>(9.5%)</b>	<b>(5.5%)</b>				<b>7.0%</b>	<b>8.6%</b>	<b>0.7 x</b>	<b>0.6 x</b>	<b>18.6%</b>	<b>18.5%</b>	<b>6.4%</b>	<b>6.5%</b>	<b>9.9 x</b>	<b>9.0 x</b>	<b>13.9 x</b>	<b>12.2 x</b>
	<b>Median</b>	<b>(0.8%)</b>	<b>(9.2%)</b>	<b>(17.3%)</b>	<b>(8.1%)</b>	<b>(5.0%)</b>				<b>5.9%</b>	<b>8.3%</b>	<b>0.6 x</b>	<b>0.5 x</b>	<b>18.4%</b>	<b>18.6%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>9.3 x</b>	<b>8.6 x</b>	<b>13.5 x</b>	<b>11.7 x</b>
<b>Providers</b>																					
Acadia Healthcare	\$69.44	(1.1%)	(13.7%)	(16.3%)	(10.7%)	7.7%	\$6,374	\$7,762	\$2,859	9.5%	9.3%	2.7 x	2.5 x	NA	NA	22.9%	23.2%	11.8 x	10.7 x	21.1 x	18.8 x
Community Health Systems	4.63	(13.9%)	(30.3%)	19.3%	94.5%	(59.4%)	598	12,748	12,369	1.3%	4.3%	1.0 x	1.0 x	NA	NA	12.4%	12.9%	8.3 x	7.7 x	NM	9.3 x
DaVita HealthCare Partners	75.24	(3.6%)	(9.2%)	2.0%	(12.8%)	(31.5%)	6,803	16,917	11,712	0.9%	3.1%	1.4 x	1.4 x	29.3%	29.2%	18.8%	18.8%	7.7 x	7.4 x	12.0 x	10.4 x
HCA Holdings	252.77	(0.6%)	0.3%	5.0%	32.0%	(3.0%)	70,082	109,860	62,604	3.9%	5.6%	1.8 x	1.7 x	37.6%	37.5%	19.5%	19.6%	9.0 x	8.5 x	14.8 x	13.1 x
MEDNAX	13.92	(1.6%)	(13.4%)	(6.5%)	(17.2%)	(39.4%)	1,139	1,687	2,042	3.6%	3.9%	0.8 x	0.8 x	23.5%	23.8%	11.7%	11.7%	7.1 x	6.8 x	9.0 x	8.3 x
Tenet Healthcare	55.16	(3.0%)	(9.0%)	18.3%	4.3%	(36.6%)	5,641	23,328	19,945	2.9%	5.2%	1.2 x	1.1 x	NA	NA	16.4%	16.6%	7.1 x	6.7 x	10.3 x	8.5 x
Universal Health Services	121.80	0.6%	(17.2%)	(13.5%)	32.8%	(15.3%)	8,639	13,394	14,093	5.2%	4.9%	1.0 x	0.9 x	NA	NA	12.2%	12.3%	7.8 x	7.4 x	12.2 x	10.9 x
	<b>Mean</b>	<b>(3.3%)</b>	<b>(13.2%)</b>	<b>1.2%</b>	<b>17.5%</b>	<b>(25.4%)</b>				<b>3.9%</b>	<b>5.2%</b>	<b>1.4 x</b>	<b>1.3 x</b>	<b>30.1%</b>	<b>30.2%</b>	<b>16.3%</b>	<b>16.4%</b>	<b>8.4 x</b>	<b>7.9 x</b>	<b>13.2 x</b>	<b>11.3 x</b>
	<b>Median</b>	<b>(1.6%)</b>	<b>(13.4%)</b>	<b>2.0%</b>	<b>4.3%</b>	<b>(31.5%)</b>				<b>3.6%</b>	<b>4.9%</b>	<b>1.2 x</b>	<b>1.1 x</b>	<b>29.3%</b>	<b>29.2%</b>	<b>16.4%</b>	<b>16.6%</b>	<b>7.8 x</b>	<b>7.4 x</b>	<b>12.1 x</b>	<b>10.4 x</b>
<b>PBMs / Distributors</b>																					
AmerisourceBergen	\$150.93	(0.7%)	(5.4%)	(11.2%)	10.0%	(0.4%)	\$30,527	\$34,731	\$254,918	5.4%	5.3%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	9.4 x	8.8 x	12.8 x	11.7 x
Cardinal Health	69.01	(2.1%)	(11.2%)	(13.8%)	4.5%	21.6%	17,780	19,389	208,318	7.9%	5.4%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	7.5 x	6.9 x	11.7 x	10.1 x
CVS Health	72.37	(4.6%)	(16.7%)	(22.6%)	(26.4%)	(31.9%)	92,931	129,762	334,984	4.2%	(4.0%)	0.4 x	0.4 x	16.7%	17.4%	6.0%	6.5%	6.4 x	6.2 x	8.2 x	8.0 x
Henry Schein	78.13	(0.0%)	(4.2%)	(3.1%)	16.0%	(11.0%)	10,299	12,556	12,827	1.4%	4.2%	1.0 x	0.9 x	30.2%	30.3%	8.9%	9.1%	11.0 x	10.4 x	14.6 x	13.6 x
McKesson	335.83	(1.2%)	(6.8%)	(12.5%)	(2.2%)	11.9%	45,988	50,100	283,453	3.5%	5.6%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	9.9 x	9.4 x	12.8 x	11.8 x
Owens & Minor	12.11	(5.8%)	(39.6%)	(37.8%)	(52.8%)	(71.8%)	924	3,340	10,187	2.3%	3.4%	0.3 x	0.3 x	20.3%	20.4%	4.9%	5.6%	6.7 x	5.7 x	10.3 x	6.0 x
Patterson Companies	26.39	2.3%	(5.0%)	(5.5%)	4.4%	(15.6%)	2,596	3,119	6,560	2.7%	2.8%	0.5 x	0.5 x	NA	NA	5.5%	5.6%	8.6 x	8.2 x	11.4 x	10.5 x
Walgreens Boots Alliance	32.33	(3.2%)	(10.7%)	(16.3%)	(1.5%)	(30.8%)	28,031	40,622	137,207	3.8%	4.6%	0.3 x	0.3 x	NA	NA	4.6%	4.7%	6.4 x	6.1 x	7.2 x	6.5 x
	<b>Mean</b>	<b>(1.9%)</b>	<b>(12.4%)</b>	<b>(15.4%)</b>	<b>(6.0%)</b>	<b>(16.0%)</b>				<b>3.9%</b>	<b>3.4%</b>	<b>0.4 x</b>	<b>0.3 x</b>	<b>22.4%</b>	<b>22.7%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>8.2 x</b>	<b>7.7 x</b>	<b>11.1 x</b>	<b>9.8 x</b>
	<b>Median</b>	<b>(1.7%)</b>	<b>(8.8%)</b>	<b>(13.1%)</b>	<b>1.4%</b>	<b>(13.3%)</b>				<b>3.6%</b>	<b>4.4%</b>	<b>0.3 x</b>	<b>0.3 x</b>	<b>20.3%</b>	<b>20.4%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>8.1 x</b>	<b>7.6 x</b>	<b>11.5 x</b>	<b>10.3 x</b>



# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance					Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/23/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
<b>Information Services</b>																					
Equifax	\$195.83	(2.4%)	(4.3%)	0.1%	12.0%	(17.2%)	\$24,132	\$29,651	\$5,331	4.1%	10.1%	5.6 x	5.1 x	57.9%	58.1%	33.5%	35.7%	16.6 x	14.1 x	27.4 x	21.6 x
Experian	32.52	1.2%	(7.4%)	(3.9%)	13.2%	(17.5%)	29,621	33,876	6,830	5.3%	8.3%	5.0 x	4.6 x	NA	NA	35.5%	35.6%	14.0 x	12.9 x	23.0 x	20.8 x
Fair Isaac	680.85	0.1%	1.4%	10.4%	59.1%	46.6%	17,127	18,907	1,508	7.7%	9.5%	12.5 x	11.5 x	NA	NA	52.7%	53.0%	23.8 x	21.6 x	33.2 x	28.9 x
RELX	31.84	3.4%	4.2%	14.8%	33.5%	4.1%	60,497	68,354	9,273	8.4%	6.1%	7.4 x	6.9 x	65.4%	66.0%	37.3%	37.8%	19.7 x	18.4 x	28.3 x	25.6 x
TransUnion	57.91	(5.2%)	(12.7%)	2.4%	(8.3%)	(42.9%)	11,171	16,353	3,846	3.7%	8.0%	4.3 x	3.9 x	66.0%	66.0%	36.5%	37.4%	11.7 x	10.5 x	16.4 x	14.0 x
Verisk Analytics	181.82	0.5%	4.6%	3.5%	3.8%	(12.4%)	28,300	31,938	2,608	4.5%	7.2%	12.2 x	11.4 x	67.9%	68.2%	53.5%	55.0%	22.9 x	20.8 x	33.4 x	28.5 x
Wolters Kluwer	124.06	2.4%	7.1%	17.3%	29.1%	18.4%	30,647	33,121	5,643	3.5%	5.5%	5.9 x	5.6 x	71.2%	71.3%	32.6%	33.1%	18.0 x	16.8 x	28.0 x	25.4 x
WPP	11.66	2.4%	(7.8%)	18.4%	40.4%	(14.3%)	12,485	18,857	12,400	(14.1%)	2.7%	1.5 x	1.5 x	81.6%	81.4%	19.1%	19.5%	8.0 x	7.6 x	11.3 x	10.5 x
	<b>Mean</b>	<b>0.3%</b>	<b>(1.9%)</b>	<b>7.9%</b>	<b>22.8%</b>	<b>(4.4%)</b>				<b>2.9%</b>	<b>7.2%</b>	<b>6.8 x</b>	<b>6.3 x</b>	<b>68.3%</b>	<b>68.5%</b>	<b>37.6%</b>	<b>38.4%</b>	<b>16.8 x</b>	<b>15.3 x</b>	<b>25.1 x</b>	<b>21.9 x</b>
	<b>Median</b>	<b>0.9%</b>	<b>(1.5%)</b>	<b>7.0%</b>	<b>21.2%</b>	<b>(13.4%)</b>				<b>4.3%</b>	<b>7.6%</b>	<b>5.7 x</b>	<b>5.3 x</b>	<b>67.0%</b>	<b>67.1%</b>	<b>36.0%</b>	<b>36.6%</b>	<b>17.3 x</b>	<b>15.5 x</b>	<b>27.7 x</b>	<b>23.5 x</b>
<b>Technology</b>																					
Alphabet	\$106.26	5.1%	16.7%	18.3%	7.1%	(23.3%)	\$1,328,932	\$1,230,169	\$299,593	5.9%	12.2%	4.1 x	3.7 x	55.5%	55.9%	38.9%	39.5%	10.6 x	9.3 x	20.5 x	17.1 x
Apple	158.93	2.0%	6.4%	20.5%	5.7%	(6.6%)	2,497,178	2,442,838	391,298	1.0%	5.4%	6.2 x	5.9 x	NA	NA	31.8%	31.7%	19.6 x	18.7 x	25.6 x	23.3 x
DXC Technology	23.25	(0.9%)	(18.0%)	(12.4%)	(2.5%)	(28.0%)	5,349	8,306	14,396	(3.0%)	0.6%	0.6 x	0.6 x	NA	NA	16.2%	15.9%	3.6 x	3.6 x	5.9 x	5.3 x
Hewlett Packard	14.27	(0.3%)	(9.3%)	(9.4%)	17.4%	(15.9%)	18,492	30,077	29,689	1.2%	3.1%	1.0 x	1.0 x	NA	NA	18.3%	19.2%	5.5 x	5.1 x	7.3 x	6.4 x
Intel	29.03	(3.8%)	13.4%	11.3%	5.5%	(39.9%)	116,374	130,621	51,168	(18.9%)	15.5%	2.6 x	2.2 x	42.4%	47.9%	20.0%	30.2%	12.8 x	7.3 x	58.1 x	15.2 x
Microsoft	277.66	0.5%	9.0%	16.3%	16.7%	(7.3%)	2,026,873	1,991,078	219,275	7.4%	12.4%	9.1 x	8.1 x	NA	NA	48.7%	49.2%	18.6 x	16.4 x	28.0 x	24.5 x
Oracle	87.78	3.5%	(0.9%)	8.6%	36.0%	9.2%	236,989	320,540	51,628	12.1%	8.3%	6.2 x	5.7 x	NA	NA	47.5%	49.7%	13.1 x	11.5 x	16.6 x	14.5 x
Salesforce.com	187.44	0.1%	14.2%	44.8%	27.5%	(11.2%)	187,440	186,324	34,614	10.4%	11.2%	5.4 x	4.8 x	78.2%	78.3%	30.0%	31.7%	17.9 x	15.2 x	26.3 x	21.0 x
Samsung Electronics	48.75	6.2%	2.1%	7.5%	26.8%	(15.8%)	324,928	250,339	215,574	(99.9%)	13.0%	1.2 x	1.0 x	29.5%	35.6%	19.6%	25.8%	5.9 x	4.0 x	NA	NA
SAP	124.91	4.5%	8.4%	20.8%	58.5%	12.7%	145,785	151,364	32,681	5.9%	7.3%	4.6 x	4.3 x	72.9%	73.5%	32.1%	33.9%	14.4 x	12.7 x	23.5 x	20.1 x
Workday	188.04	(1.9%)	0.4%	14.2%	24.3%	(20.6%)	47,734	44,589	7,196	15.8%	17.4%	6.2 x	5.3 x	79.3%	79.9%	28.3%	28.9%	21.9 x	18.3 x	36.7 x	30.3 x
	<b>Mean</b>	<b>1.4%</b>	<b>3.8%</b>	<b>12.8%</b>	<b>20.3%</b>	<b>(13.3%)</b>				<b>(5.7%)</b>	<b>9.7%</b>	<b>4.3 x</b>	<b>3.9 x</b>	<b>59.6%</b>	<b>61.8%</b>	<b>30.1%</b>	<b>32.3%</b>	<b>13.1 x</b>	<b>11.1 x</b>	<b>24.9 x</b>	<b>17.8 x</b>
	<b>Median</b>	<b>0.5%</b>	<b>6.4%</b>	<b>14.2%</b>	<b>17.4%</b>	<b>(15.8%)</b>				<b>5.9%</b>	<b>11.2%</b>	<b>4.6 x</b>	<b>4.3 x</b>	<b>64.2%</b>	<b>64.7%</b>	<b>30.0%</b>	<b>31.7%</b>	<b>13.1 x</b>	<b>11.5 x</b>	<b>24.6 x</b>	<b>18.6 x</b>
<b>Brokers</b>																					
Aon	\$302.99	1.3%	(0.5%)	0.8%	10.6%	(3.4%)	\$62,156	\$72,050	\$13,259	6.3%	5.2%	5.4 x	5.2 x	45.7%	46.1%	32.5%	33.0%	16.7 x	15.7 x	20.7 x	18.7 x
Arthur J. Gallagher & Co.	184.44	0.5%	(0.5%)	(2.1%)	7.3%	12.4%	39,119	44,938	9,531	15.2%	9.2%	4.7 x	4.3 x	NA	NA	32.0%	32.8%	14.7 x	13.2 x	21.1 x	18.8 x
Marsh & McLennan Companies	158.65	(0.0%)	(3.2%)	(4.2%)	4.8%	(2.4%)	78,464	88,746	22,153	6.9%	5.9%	4.0 x	3.8 x	NA	NA	27.2%	27.6%	14.7 x	13.7 x	21.1 x	19.0 x
Willis Towers Watson	226.19	(1.0%)	(4.6%)	(7.4%)	12.9%	(2.5%)	24,077	27,629	9,285	4.7%	5.1%	3.0 x	2.8 x	43.7%	44.7%	26.1%	27.8%	11.4 x	10.2 x	15.5 x	13.1 x
	<b>Mean</b>	<b>0.2%</b>	<b>(2.2%)</b>	<b>(3.2%)</b>	<b>8.9%</b>	<b>1.0%</b>				<b>8.3%</b>	<b>6.3%</b>	<b>4.3 x</b>	<b>4.0 x</b>	<b>44.7%</b>	<b>45.4%</b>	<b>29.5%</b>	<b>30.3%</b>	<b>14.4 x</b>	<b>13.2 x</b>	<b>19.6 x</b>	<b>17.4 x</b>
	<b>Median</b>	<b>0.2%</b>	<b>(1.9%)</b>	<b>(3.1%)</b>	<b>9.0%</b>	<b>(2.4%)</b>				<b>6.6%</b>	<b>5.5%</b>	<b>4.4 x</b>	<b>4.1 x</b>	<b>44.7%</b>	<b>45.4%</b>	<b>29.6%</b>	<b>30.3%</b>	<b>14.7 x</b>	<b>13.4 x</b>	<b>20.9 x</b>	<b>18.8 x</b>

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance					Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/23/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
<b>BPO / Systems Integrations</b>																					
Accenture	\$271.66	7.4%	0.2%	2.1%	4.5%	(15.2%)	\$169,961	\$164,469	\$65,104	4.4%	7.4%	2.5 x	2.4 x	NA	NA	18.6%	18.9%	13.6 x	12.4 x	23.6 x	21.2 x
CBIZ	46.70	(2.7%)	(7.3%)	(1.2%)	7.4%	17.4%	2,340	2,599	1,539	9.0%	4.9%	1.7 x	1.6 x	15.5%	16.2%	13.8%	14.3%	12.3 x	11.2 x	19.6 x	17.3 x
Cognizant	58.15	(0.4%)	(9.6%)	3.8%	(1.2%)	(36.1%)	29,254	27,412	19,575	0.8%	5.7%	1.4 x	1.3 x	36.0%	36.3%	18.2%	18.2%	7.7 x	7.3 x	13.1 x	12.1 x
Conduent	3.25	(3.4%)	(21.0%)	(21.4%)	(7.0%)	(33.1%)	729	1,601	3,800	(1.5%)	2.7%	0.4 x	0.4 x	23.7%	24.2%	10.6%	10.8%	4.0 x	3.8 x	11.6 x	9.3 x
ExlService	152.89	0.1%	(11.1%)	(11.3%)	(9.0%)	11.0%	5,104	5,056	1,593	12.8%	12.1%	3.2 x	2.8 x	36.7%	36.9%	21.2%	21.3%	15.0 x	13.3 x	22.6 x	19.9 x
Fidelity National	49.97	(4.2%)	(24.5%)	(25.3%)	(37.8%)	(47.6%)	29,579	47,716	14,388	(1.0%)	4.0%	3.3 x	3.2 x	39.4%	39.8%	41.7%	43.0%	7.9 x	7.4 x	8.5 x	7.7 x
Firstsource Solutions	1.35	(0.5%)	(4.3%)	15.1%	4.1%	(18.1%)	921	1,069	783	(98.7%)	10.2%	1.4 x	1.2 x	NA	NA	15.1%	15.5%	9.1 x	8.0 x	14.5 x	12.7 x
Gartner	308.54	0.8%	(8.1%)	(8.2%)	11.8%	6.6%	24,675	26,432	5,909	7.9%	10.3%	4.5 x	4.1 x	68.2%	68.0%	22.0%	22.4%	20.3 x	18.1 x	33.2 x	28.2 x
Genpact	44.77	1.8%	(7.4%)	(2.8%)	2.8%	3.6%	8,223	9,024	4,670	6.8%	9.0%	1.9 x	1.8 x	35.5%	35.6%	19.0%	19.2%	10.2 x	9.2 x	15.1 x	13.5 x
Huron Consulting Group	75.63	0.1%	7.4%	4.5%	16.1%	70.6%	1,349	1,620	1,248	10.2%	9.6%	1.3 x	1.2 x	30.9%	31.1%	12.1%	12.6%	10.7 x	9.4 x	18.7 x	15.9 x
Infosys	16.94	(1.5%)	(9.4%)	(5.5%)	2.0%	(30.3%)	69,459	67,975	19,609	9.3%	7.3%	3.5 x	3.2 x	NA	NA	24.2%	25.2%	14.3 x	12.8 x	21.0 x	19.7 x
Leidos	90.28	(2.4%)	(9.3%)	(14.2%)	1.8%	(15.5%)	12,386	16,844	14,987	4.1%	5.0%	1.1 x	1.1 x	14.6%	14.9%	10.4%	10.5%	10.8 x	10.2 x	13.4 x	12.2 x
MAXIMUS	74.25	(1.2%)	(10.0%)	0.9%	26.5%	1.6%	4,512	6,014	4,994	5.6%	NA	1.2 x	NA	NA	NA	9.8%	NA	12.3 x	NA	16.5 x	NA
Tata Consultancy	38.06	(1.3%)	(7.9%)	(2.3%)	3.5%	(21.6%)	139,264	133,543	29,723	(98.6%)	7.1%	4.5 x	4.2 x	NA	NA	26.9%	27.5%	16.7 x	15.3 x	24.5 x	22.5 x
Tech Mahindra	13.39	(1.0%)	(2.0%)	11.4%	5.0%	(33.6%)	11,784	11,301	6,915	(98.7%)	5.7%	1.6 x	1.5 x	NA	NA	15.3%	15.6%	10.7 x	9.9 x	17.2 x	16.2 x
TeleTech	36.16	(0.7%)	(26.9%)	(17.9%)	(21.3%)	(56.0%)	1,704	2,588	2,499	2.3%	4.8%	1.0 x	1.0 x	23.9%	23.9%	12.0%	12.3%	8.6 x	8.0 x	14.3 x	12.7 x
WEX	168.61	(3.2%)	(12.0%)	4.1%	28.2%	(7.4%)	7,273	7,813	2,462	4.7%	6.3%	3.2 x	3.0 x	60.0%	61.8%	42.1%	45.8%	7.5 x	6.5 x	12.2 x	10.7 x
WNS	89.17	(1.6%)	1.6%	12.5%	11.3%	6.5%	4,292	4,481	1,250	3.4%	12.9%	3.6 x	3.2 x	NA	NA	21.5%	22.1%	16.7 x	14.4 x	30.7 x	26.5 x
	<b>Mean</b>	<b>(0.8%)</b>	<b>(9.0%)</b>	<b>(3.1%)</b>	<b>2.7%</b>	<b>(11.0%)</b>				<b>(12.1%)</b>	<b>7.4%</b>	<b>2.3 x</b>	<b>2.2 x</b>	<b>34.9%</b>	<b>35.3%</b>	<b>19.7%</b>	<b>20.9%</b>	<b>11.6 x</b>	<b>10.4 x</b>	<b>18.4 x</b>	<b>16.4 x</b>
	<b>Median</b>	<b>(1.1%)</b>	<b>(8.7%)</b>	<b>(1.7%)</b>	<b>3.8%</b>	<b>(15.4%)</b>				<b>4.2%</b>	<b>7.1%</b>	<b>1.8 x</b>	<b>1.8 x</b>	<b>35.5%</b>	<b>35.6%</b>	<b>18.4%</b>	<b>18.9%</b>	<b>10.8 x</b>	<b>9.9 x</b>	<b>16.8 x</b>	<b>15.9 x</b>
<b>Conglomerates</b>																					
3M Company	\$101.00	(3.1%)	(7.3%)	(15.9%)	(10.6%)	(31.6%)	\$55,601	\$67,781	\$31,617	(7.6%)	3.4%	2.1 x	2.1 x	43.8%	44.0%	25.1%	26.4%	8.5 x	7.8 x	11.7 x	10.5 x
Amazon	98.67	(1.4%)	3.0%	15.7%	(13.3%)	(39.6%)	1,011,405	1,042,277	556,665	8.3%	13.2%	1.9 x	1.7 x	44.5%	45.5%	15.4%	16.3%	12.1 x	10.1 x	68.0 x	38.4 x
General Electric	91.59	(0.4%)	10.4%	12.0%	41.9%	(2.3%)	99,859	111,660	62,940	(17.8%)	8.5%	1.8 x	1.6 x	27.7%	28.5%	10.8%	14.2%	16.5 x	11.5 x	47.0 x	23.2 x
Roper Technologies	425.05	(0.8%)	(1.4%)	(1.2%)	12.4%	(8.0%)	45,159	51,028	5,968	11.1%	5.8%	8.5 x	8.1 x	69.9%	70.3%	40.6%	40.8%	21.1 x	19.8 x	26.4 x	24.7 x
Royal Philips	16.65	1.9%	(0.8%)	11.4%	5.0%	(44.6%)	14,674	22,355	18,074	1.4%	5.8%	1.2 x	1.2 x	40.8%	45.0%	12.5%	15.2%	9.9 x	7.7 x	16.0 x	12.1 x
Siemens	40.50	2.5%	2.7%	20.4%	15.1%	34.9%	14,423	13,637	192,645	15.1%	17.9%	0.1 x	0.1 x	NA	NA	12.6%	12.7%	0.6 x	0.5 x	0.8 x	0.6 x
Walmart	140.65	1.7%	(1.0%)	(2.2%)	8.1%	(0.9%)	379,144	423,128	627,966	2.7%	3.6%	0.7 x	0.7 x	23.6%	23.8%	5.9%	6.0%	11.5 x	10.9 x	23.2 x	20.8 x
	<b>Mean</b>	<b>0.1%</b>	<b>0.8%</b>	<b>5.7%</b>	<b>8.4%</b>	<b>(13.2%)</b>				<b>1.9%</b>	<b>8.3%</b>	<b>2.3 x</b>	<b>2.2 x</b>	<b>41.7%</b>	<b>42.8%</b>	<b>17.5%</b>	<b>18.8%</b>	<b>11.5 x</b>	<b>9.8 x</b>	<b>27.6 x</b>	<b>18.6 x</b>
	<b>Median</b>	<b>(0.4%)</b>	<b>(0.8%)</b>	<b>11.4%</b>	<b>8.1%</b>	<b>(8.0%)</b>				<b>2.7%</b>	<b>5.8%</b>	<b>1.8 x</b>	<b>1.6 x</b>	<b>42.3%</b>	<b>44.5%</b>	<b>12.6%</b>	<b>15.2%</b>	<b>11.5 x</b>	<b>10.1 x</b>	<b>23.2 x</b>	<b>20.8 x</b>
<b>Market Statistics</b>																					
S&P 500	\$3,948.72	(0.3%)	(1.6%)	2.7%	6.9%	(11.4%)															
NASDAQ Composite Index	11,787.40	0.6%	1.7%	12.3%	8.5%	(15.3%)															
Russell 2000 Index	1,720.29	(2.9%)	(9.8%)	(2.3%)	2.4%	(16.2%)															
Dow Jones Industrial Average	32,105.25	(0.4%)	(3.2%)	(3.3%)	8.5%	(6.6%)															

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