

**HEALTHCARE TECHNOLOGY &  
TECH-ENABLED SERVICES**

**YEAR-IN-REVIEW**

JANUARY 2022

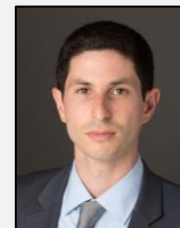
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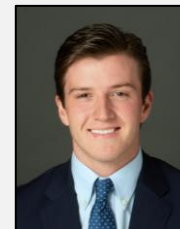
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# 2021 – Forging Ahead, Transforming an Industry

January 24, 2022

## Friends and Colleagues:

With another year of record-breaking M&A and financings in the books, we're pleased to provide you with our annual Year-in-Review of 2021. This year was filled with COVID curveballs and a broader acceptance of our "new normal;" where private and public investors continued to seek broad-based economic exposure across the Healthcare Tech space and all of its sub-segments. Record levels of capital flowed into the private markets: we saw 25 IPOs / SPAC mergers, 502 financings and 326 M&A transactions. While 2020 was the year of virtual health, with industry-defining mergers like Teladoc/Livongo, 2021 M&A was dominated by a string of large cap transactions like Oracle/Cerner, Microsoft/Nuance, Bain and H&F/athenahealth, Optum/Change, Walgreens/VillageMD to name a few.

On the financing front, 2021 saw a major uptick in both the number of transactions and total capital raised. The year's financing activity totaled ~\$33 billion of proceeds, as we saw larger and larger financings and growth equity rounds being announced compared to ~\$19 billion of proceeds in 2020. This was a continuation and acceleration of several trends across all sectors with meaningful growth and capital inflows within Provider Tech, Digital Therapeutics, Tech-Enabled Payers & VBC and Pharma-Tech / RWE. There were ten IPOs in 2021, compared to seven in 2020, including Doximity, Agilon Health, Privia Health, Definitive Healthcare, Alignment Healthcare, Convey, Signify Health, InnovAge, Oscar, and Bright Health. Additionally, the SPAC market was highly active which led to an additional 15 completed mergers, compared to only five in 2020. Combining SPACs and IPOs, newly public companies raised \$13.7 billion in gross proceeds in 2021, compared to \$6.2 billion in 2020.

Turning to the capital markets, 2021 was once again characterized by volatility, with new IPOs and SPACs, in particular, experiencing significant headwinds. Out of the 25 companies in this "New Freshman Class" of publicly traded HC Tech companies, only Doximity and Science 37 outperformed the S&P 500. Of all Healthcare Tech Public Comps, the best performers of the year included OptimizeRx, Doximity, and Evolent Health, ending up 99%, 93%, and 73%, respectively. In total, 42 out of 64 Healthcare Tech Public Comps finished down for the year.



In an overview of M&A activity, Solomon Partners saw 326 announced M&A transactions, including 27 with greater than \$1 billion of announced deal values, bringing the total value of announced M&A activity for the year to \$152 billion. A few specific acquisitions to note include:

- Oracle's acquisition of Cerner for \$28.3 billion
- Microsoft's acquisition of Nuance for \$19.7 billion
- Bain and H&F's acquisition of athenahealth for \$17.0 billion
- Optum's acquisition of Change Healthcare for \$13.5 billion
- Nordic Capital's take-private acquisition of Inovalon for \$7.3 billion
- Walgreens' majority acquisition of VillageMD for \$5.3 billion
- UnitedHealth's acquisition of Landmark for \$3.5 billion

Lastly, this was an important year for me and Solomon Partners as it marked the firm's first full year of healthcare coverage with an exciting expansion into MedTech and Outsourced Services this summer with the arrival of Jon Hammack. We were also honored to advise on the sale of Silversmith Capital Partners and Transformation Capital's Panalgo's to Welsh Carson and Hg's MMIT/Evaluate; we also had the great honor to partner with Digital Pharmacy/Dx Tech-enabler, Truepill, on their most recent round of capital. I couldn't be more excited about the path forward as we continue to grow the Solomon Partners franchise within this vibrant and disruptive industry and collaborate in the months and quarters ahead with many of you and, of course, seeing many of you once again in person this fall back on Cape Cod at the Chatham Bars Inn – stay tuned!

As always, we appreciate your interest and engagement, and welcome all feedback as we continue to refine our sector coverage for our collective benefit. Wishing everyone an active, successful and healthy 2022!

A handwritten signature in black ink, appearing to read "Ryan Stewart".

**Ryan Stewart**  
Managing Director  
Healthcare Technology & Tech-Enabled Services

# Solomon Partners Healthcare Tech 'Snapshot'

## Core Focus on Healthcare Technology & Tech-Enabled Services

### Advising Clients Across Healthcare Tech

**Core End-Markets**

- Payer Tech
- Provider Tech
- Employer Tech
- Pharma-Tech / RWE
- Pharmacy Tech

**Disruptive New Segments**

- Virtual Care
- Digital Payers & VBC
- Artificial Intelligence
- Digital Wellness & Dx
- Digital Therapeutics

### Leading With a Content-Rich Approach to Coverage & Collaboration

**Weekly Newsletter**

*Go-to source for Healthcare Tech transactions, news and trading statistics shared weekly*

**Annual Roundup**

*Annual M&A, financing and capital markets roundup with highly relevant content*

**Healthcare Tech Podcast**

*Executive insights from the most senior leaders in Healthcare on emerging technology trends that are engaging their organizations*

**Annual Summit**

September 2022  
Chatham Bars Inn, Cape Cod, MA  
Representative Past Participants

### Recent M&A and Financing Activity

**OCTOBER 2021**

Sale to

Served as exclusive financial advisor to Panalogo

**OCTOBER 2021**

Served as exclusive financial advisor to Truepill

# 2021 – A Look Back on The Year That Was...

A very active year across all Healthcare Tech segments – M&A, Financings and Capital Markets

**2021**

## M&A

## Financing

**326**

Transactions

**502**

Transactions

**27**

Transactions >\$1B

**217**

Raises > \$50M

**\$152B**

Disclosed EV

**\$33B**

Capital Raised

## Capital Markets

**25**

New Issuances  
(IPOs/SPACs)

**\$14B**

Capital Proceeds

### M&A by Category

43%	Provider Tech
14%	Virtual Care & Digital Health
8%	Payer Tech
8%	Pharma-Tech / RWE
6%	Digital Wellness & Dx
5%	Tech-Enabled Payers & VBC
4%	Artificial Intelligence
4%	Digital Therapeutics
4%	Pharmacy Tech
3%	Employer Tech

### Financing by Category

24%	Virtual Care & Digital Health
22%	Provider Tech
11%	Artificial Intelligence
9%	Digital Therapeutics
8%	Pharma-Tech / RWE
8%	Digital Wellness & Dx
7%	Payer Tech
6%	Tech-Enabled Payers & VBC
5%	Employer Tech
2%	Pharmacy Tech

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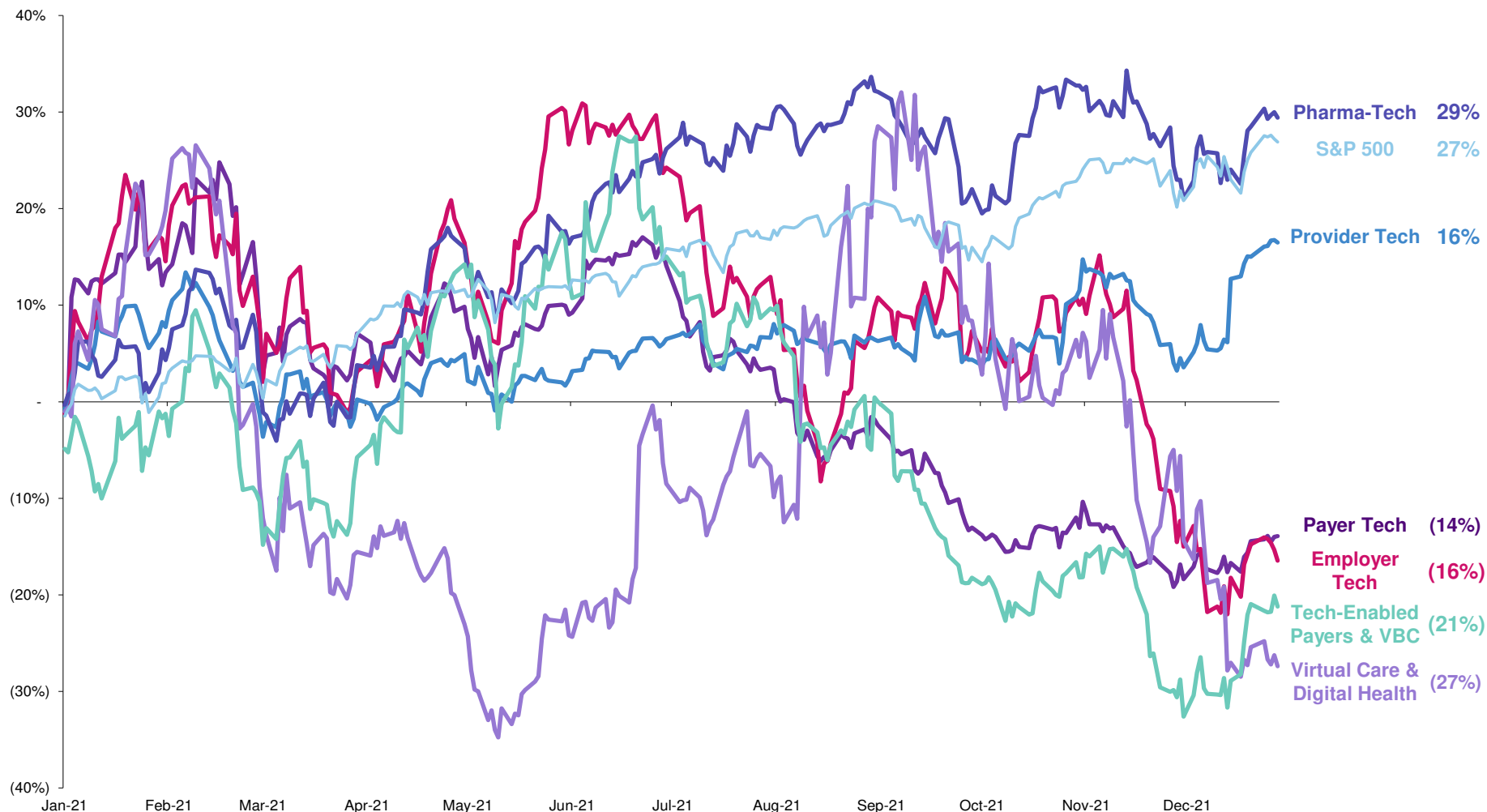
# Capital Markets Review

# 2021 – Key Takeaways

A very active and volatile year in the Capital Markets across the Healthcare Tech sector

- ✓ **Sector Performance: The group was led by Pharma-Tech up 29% and Provider Tech up 16%, while the remaining sectors were down on the year; only Pharma-Tech outpaced the S&P 500**
  - ▲ **Pharma-Tech: 29%** – OptimizeRx and IQVIA led the group, with recent SPAC Science 37 (up 38%) also outpacing the S&P 500; Veeva and Certara ended the year down 6% and 16%, respectively
  - ▲ **Provider Tech: 16%** – Vocera and Omnicell led the group, up 56% and 50%, respectively, while Phreesia and Covetrus posted the largest declines, down 23% and 31%, respectively
  - ▼ **Payer Tech: (14%)** – Tivity Health and Change Healthcare posted the only gains for the year; the remaining companies all declined, with eHealth, Tabula Rasa, GoHealth and Ontrak all down over 60%
  - ▼ **Employer Tech: (16%)** – Progyny and Castlight posted the only gains, up 19% and 18%, respectively, with the remainder of the group all down on the year; Accolade and Sharecare posted the largest declines, down 39% and 50%, respectively
  - ▼ **Tech-Enabled Payers & VBC: (21%)** – Evolent Health (up 73%) far outpaced other companies in the group and the S&P 500, with Agilon Health and Privia Health also posting gains of 17% and 12%, respectively; InnovAge, Clover, Oscar and Bright Health were all down over 75% on the year
  - ▼ **Virtual Care & Digital Health: (27%)** – Doximity (up 93%) far outpaced other companies in the group and the S&P 500, of the remaining 15 companies, 13 were down more than 30%, and nine were down more than 50% on the year
- ✓ **The New Freshman Class: Robust IPO market as 10 companies priced, while another 15 took advantage of the surge in SPACs to reach the public market; six IPOs were Tech-Enabled Payers & VBC, and nine SPACs were Virtual Care & Digital Health**
  - All in, IPO proceeds reached \$6.0 billion and SPAC proceeds reached \$7.7 billion
    - There were a total of 10 newly listed Tech-Enabled Payer & VBC companies, and 10 Virtual Care & Digital Health companies
    - Some of the largest IPOs by proceeds included Oscar, Agilon and Bright Health, and some of the largest SPACs by proceeds included Clover, Cano Health and 23andMe
    - Despite the surge in public listings, only Doximity, Science 37, Agilon Health, Privia Health and Definitive Healthcare ended up on the year, up 93%, 38%, 17%, 12% and 1%, respectively
      - Of the 10 IPOs, only Doximity outperformed the S&P 500, with a group median decline of 31%
      - Of the 15 SPACs, no companies outperformed the S&P 500, with a group median decline of 49%; of the nine Virtual Care & Digital Health SPACs, eight were down more than 35%
      - Notably, the remainder of the healthcare tech sector (those listed prior to 2021) experienced a greater variety of performance, with a group median decline of 9% on the year, including gains from longer-term, larger-cap names like IQVIA, Omnicell, Cerner and Premier

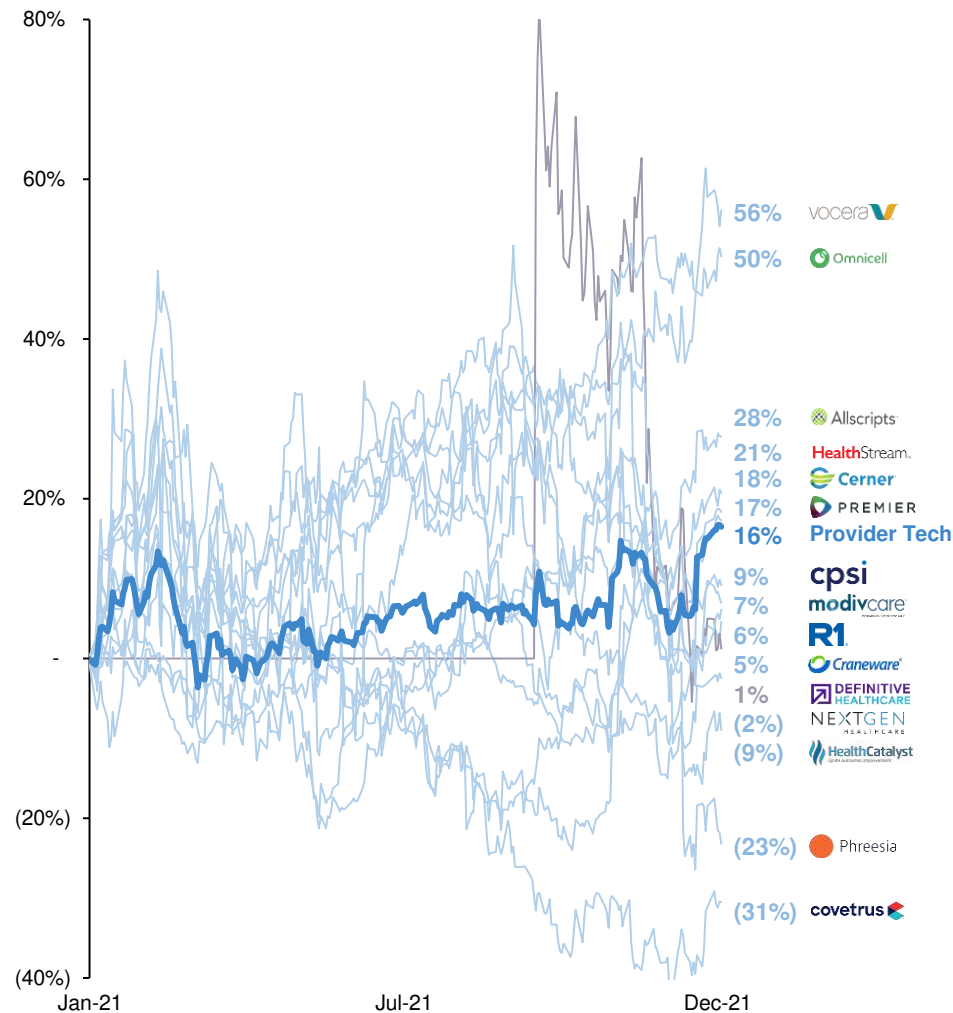
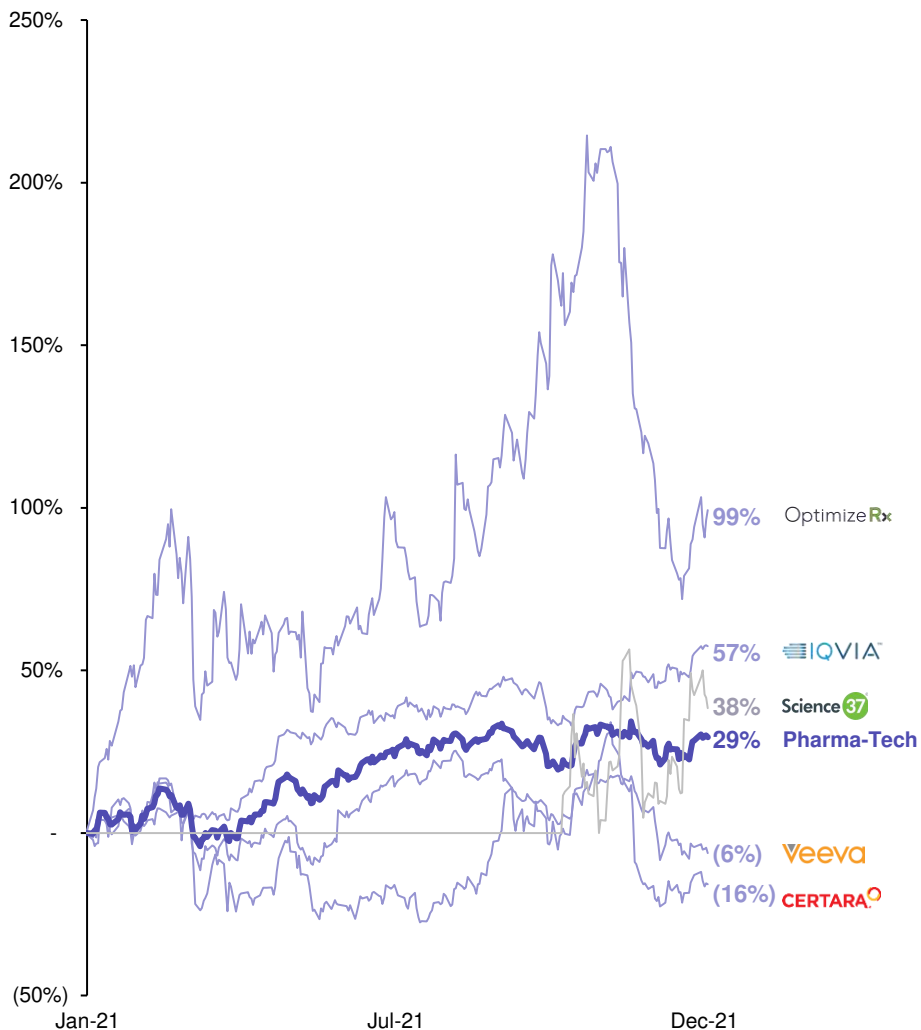
# 2021 – Healthcare Tech Public Comps



# Healthcare Tech Public Comps 2021 Performance

## Pharma-Tech Public Comps Up +29%

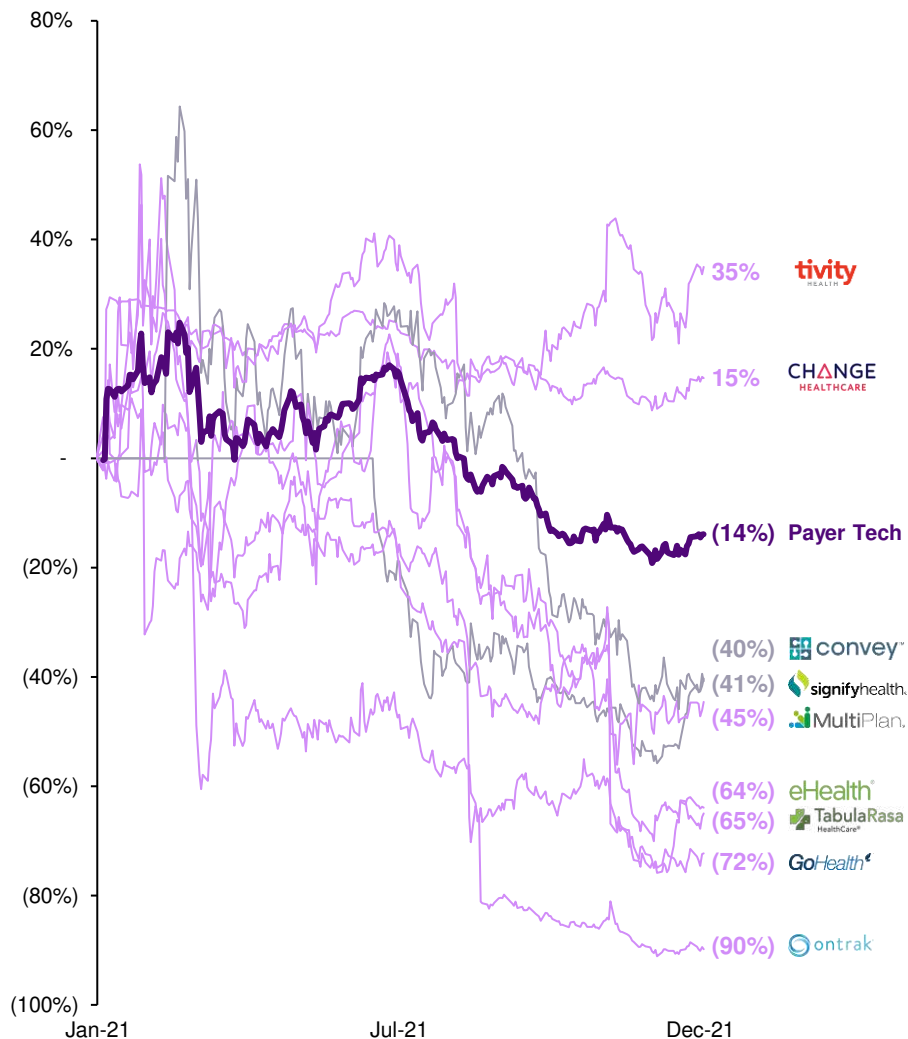
## Provider Tech Public Comps Up +16%



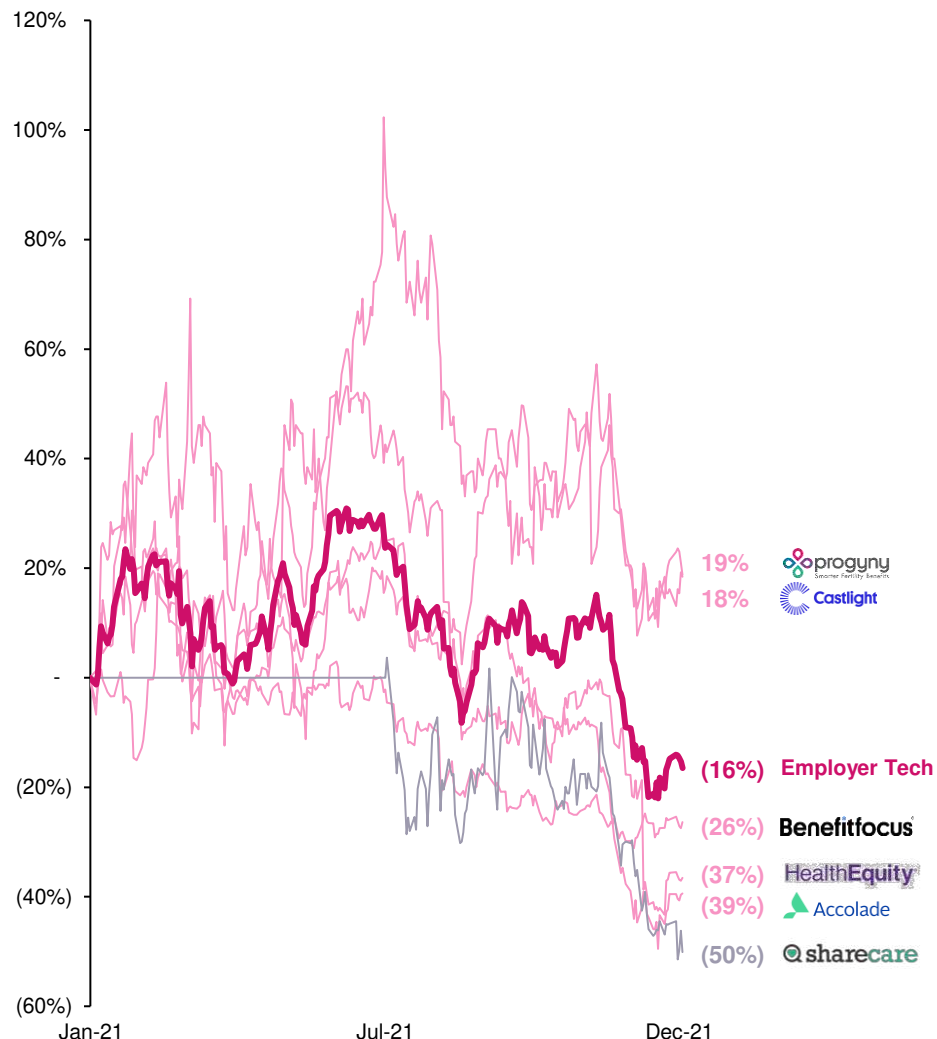
■ - Began trading publicly in 2021 via SPAC or IPO

# Healthcare Tech Public Comps 2021 Performance

## Payer Tech Public Comps Down -14%



## Employer Tech Public Comps Down -16%

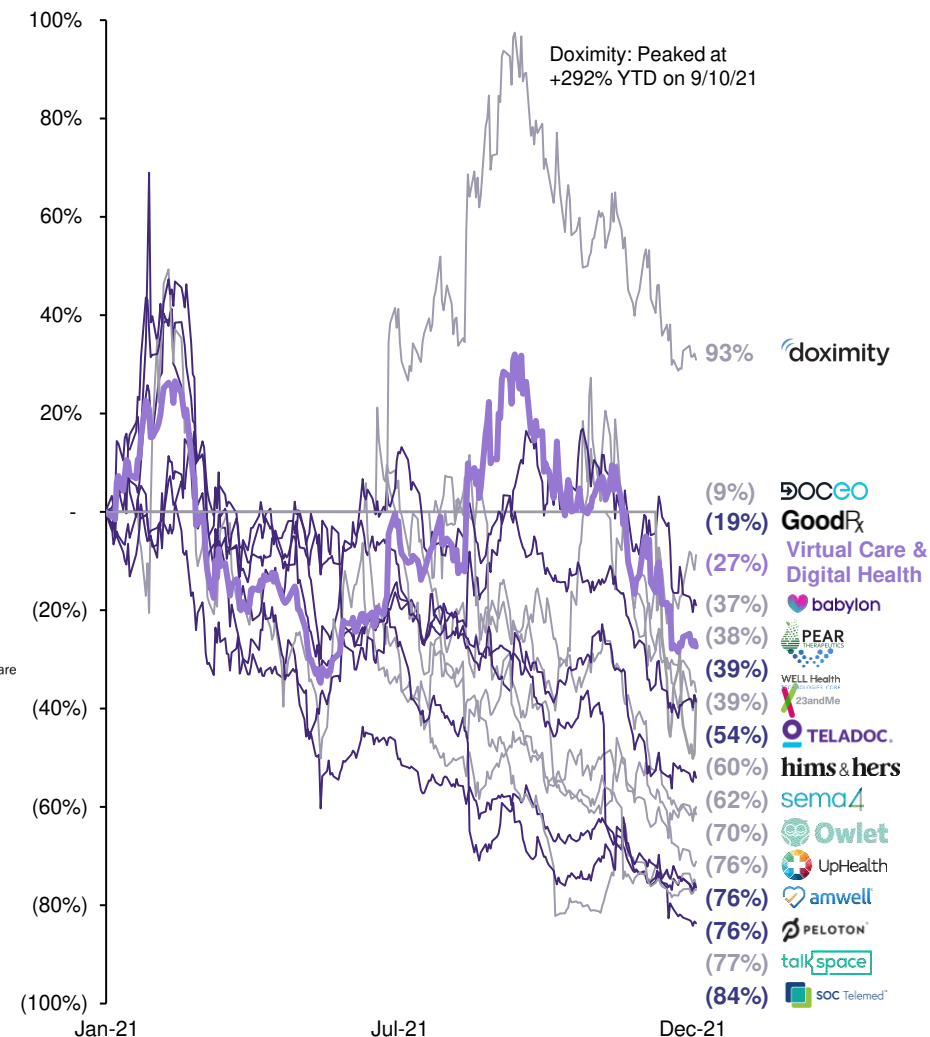
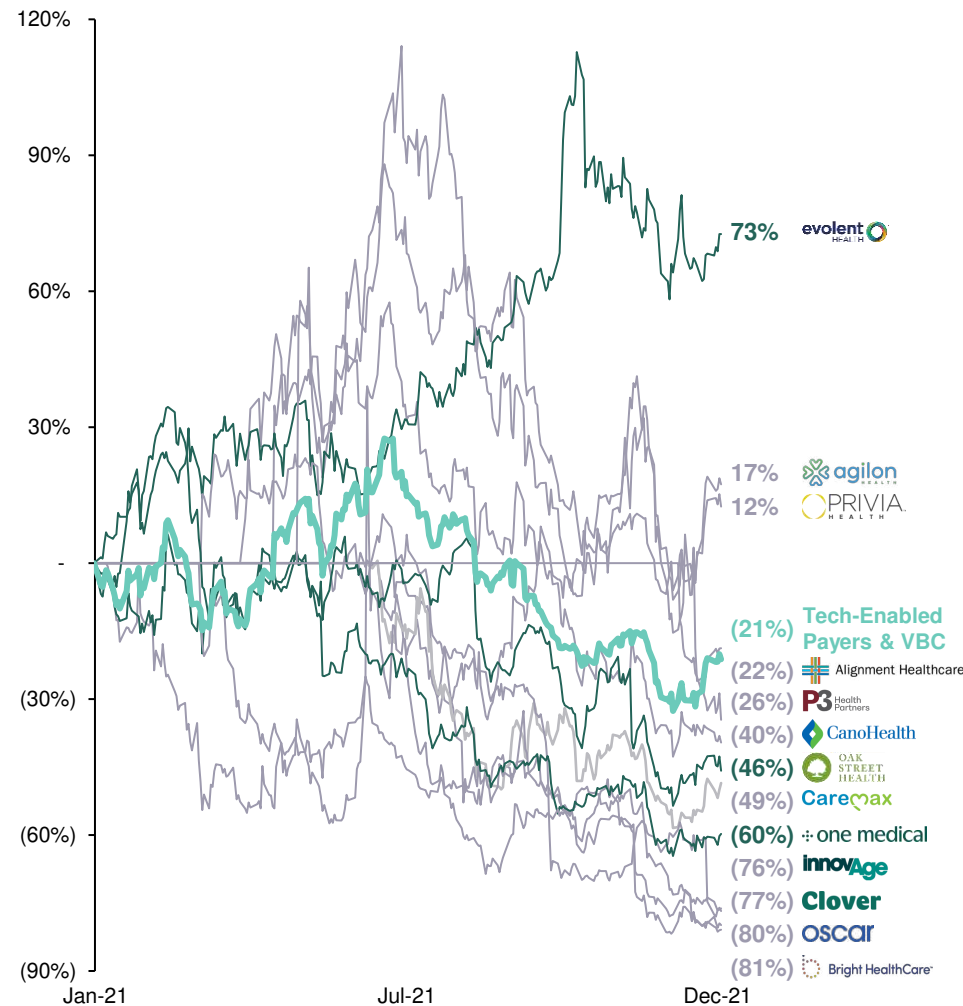


■ - Began trading publicly in 2021 via SPAC or IPO

# Healthcare Tech Public Comps 2021 Performance

## Tech-Enabled Payers & VBC Public Comps Down -21%

## Virtual Care & Digital Health Public Comps Down -27%



■ - Began trading publicly in 2021 via SPAC or IPO

Note: Doximity is plotted on (-300, 300%) axis for visual clarity.  
Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# 2021 New Issuances — Meet The ‘New Freshman Class’

25 new listings via IPO or SPAC joined the Healthcare Tech Public Comps in 2021

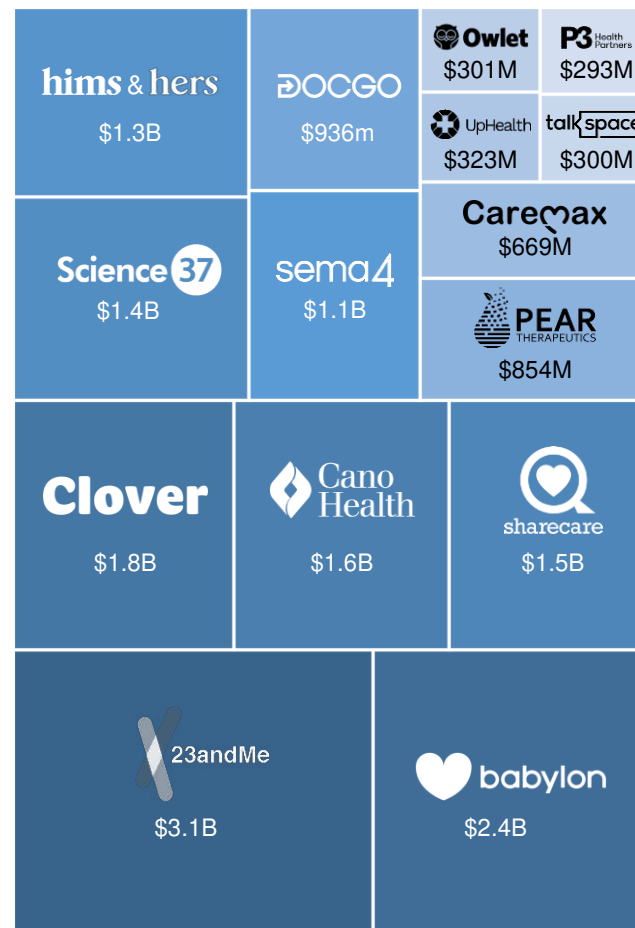
## 2021 IPOs – Year-End Market Cap

## 2021 SPACs – Year-End Market Cap

**Total: \$35.8B**

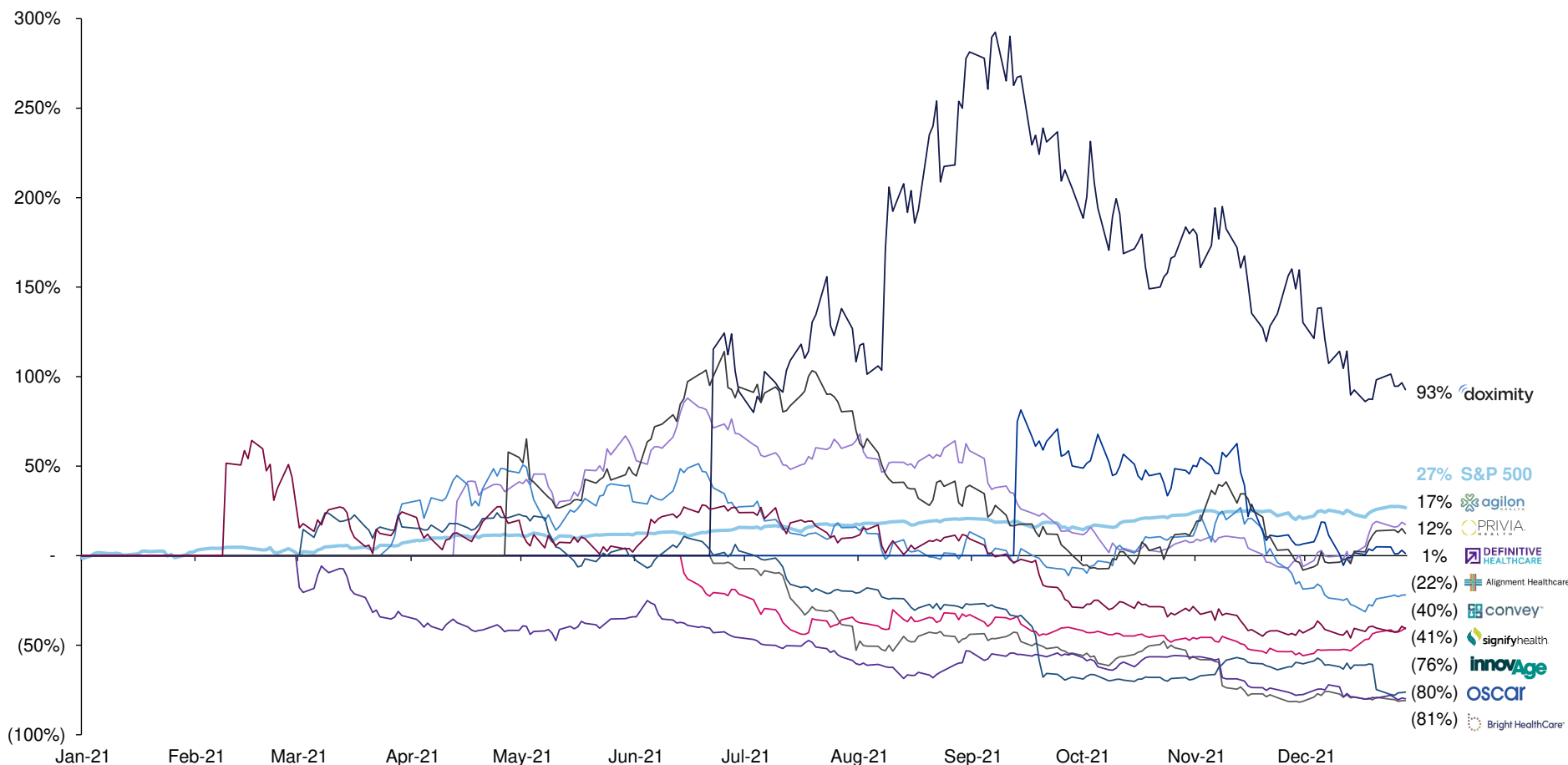


**Total: \$17.8B**



# 2021 Performance – 2021 IPOs

Of the 10 IPOs, 6 were down more than 20%, with only Doximity outpacing the S&P 500



**10**  
Companies

**(22%)**  
Average  
Return

**(31%)**  
Median  
Return

**\$36B**  
Total  
Market Cap

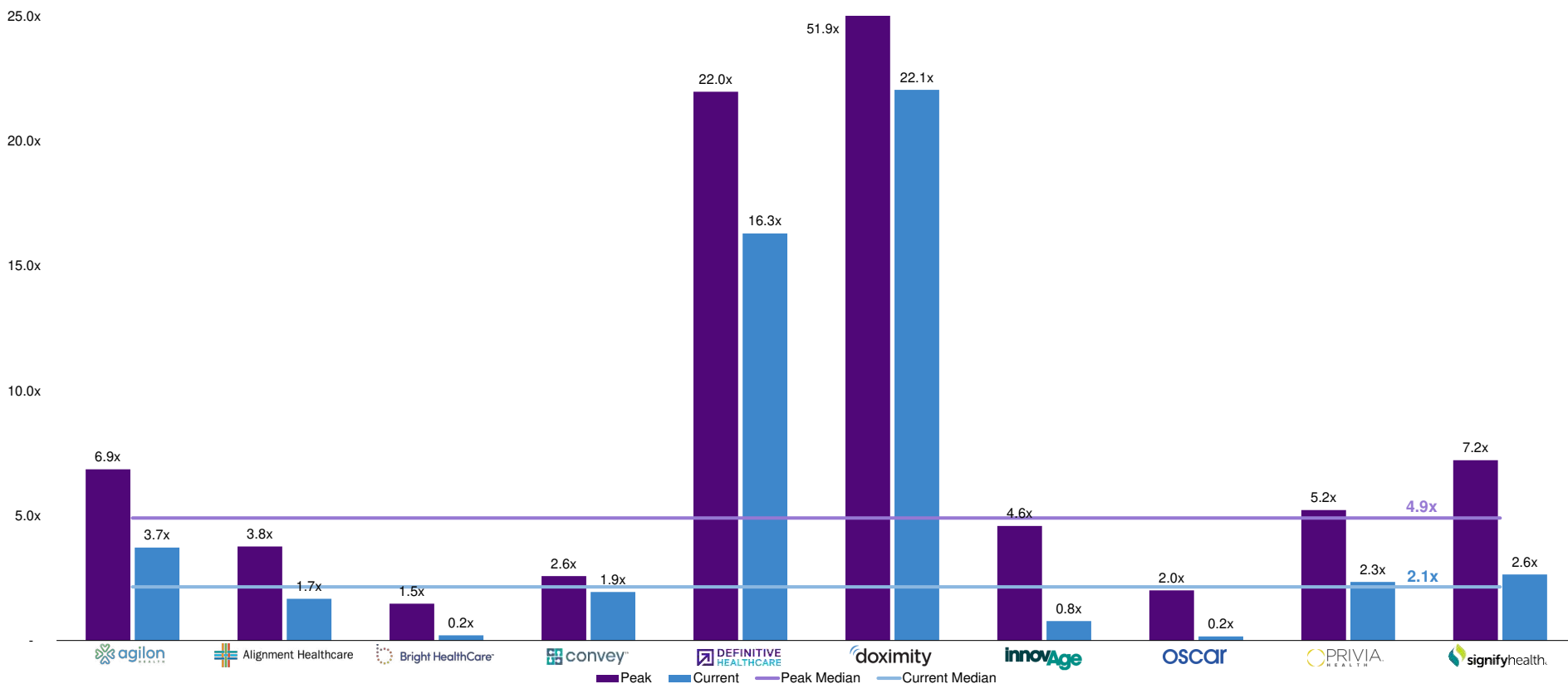
**\$3.6B**  
Average  
Market Cap

**\$2.5B**  
Median  
Market Cap

Note: Returns calculated from IPO price.  
Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# 2022E EV/Revenue Multiples – 2021 IPOs

Of the 10 IPOs, the median revenue multiple was down 56% from its peak



**10.8x**  
Average Peak

**5.2x**  
Average Current

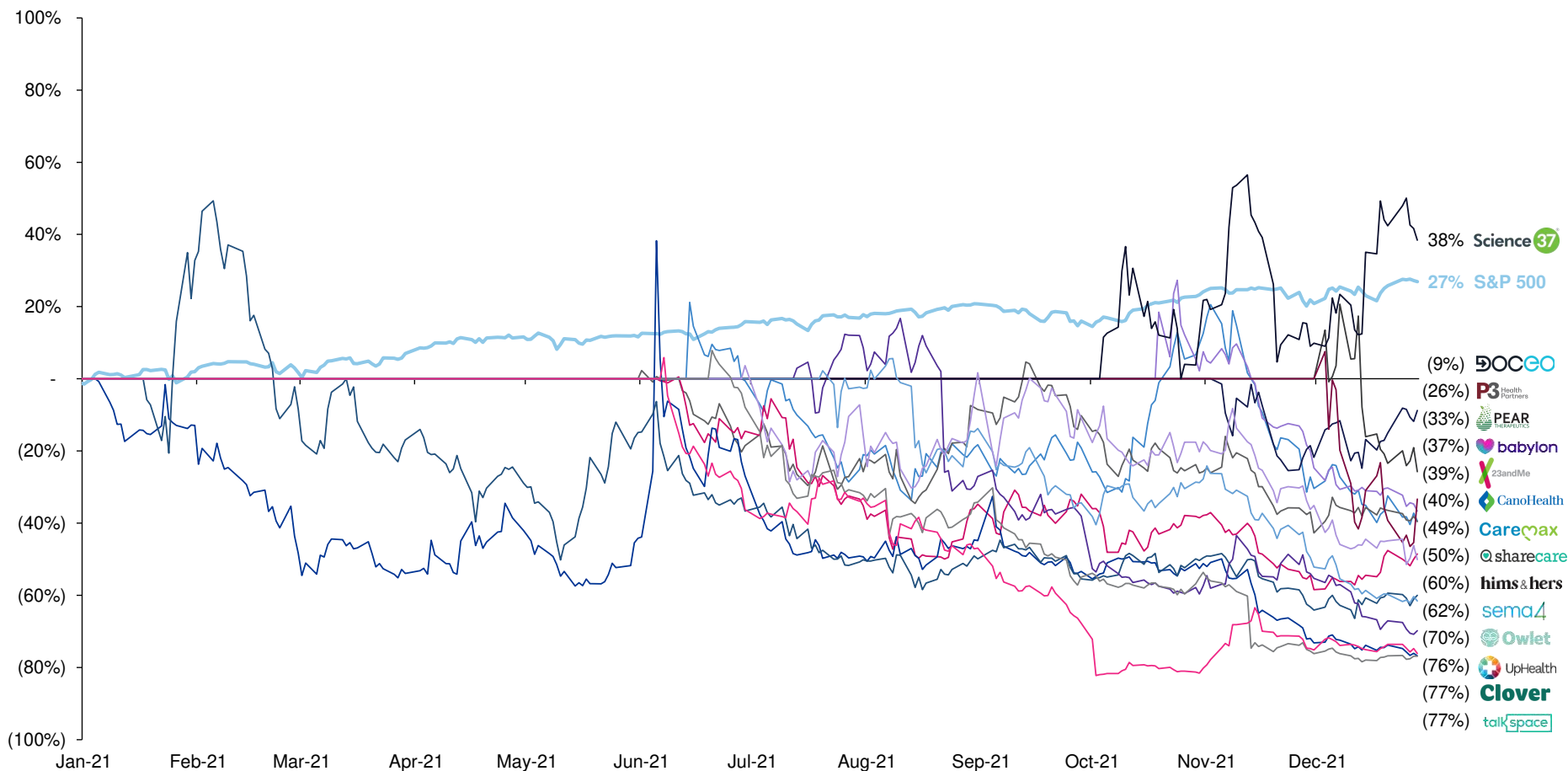
**4.9x**  
Median Peak

**2.1x**  
Median Current

Note: To improve visual clarity, the vertical axis excludes the upper limits of certain multiples.  
Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# 2021 Performance – 2021 SPACs

Of the 15 SPACs, 14 were down for the year, with 6 down more than 50%



**15**  
Companies

**(44%)**  
Average  
Return

**(49%)**  
Median  
Return

**\$18B**  
Total  
Market Cap

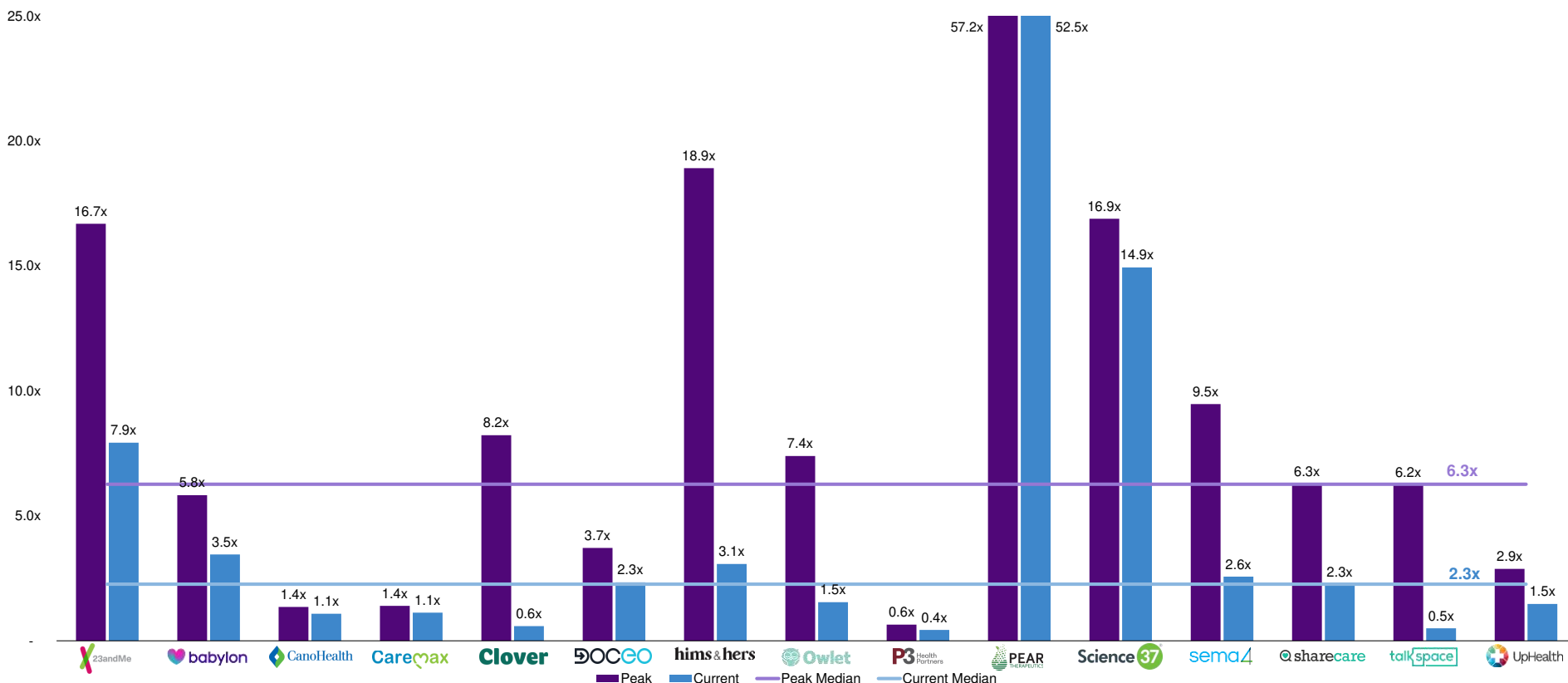
**\$1.2B**  
Average  
Market Cap

**\$1.1B**  
Median  
Market Cap

Note: Returns calculated from price on day of merger.  
Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# 2022E EV/Revenue Multiples – 2021 SPACs

Of the 15 SPACs, the median revenue multiple was down 64% from its peak



**10.9x**  
Average Peak

**6.4x**  
Average Current

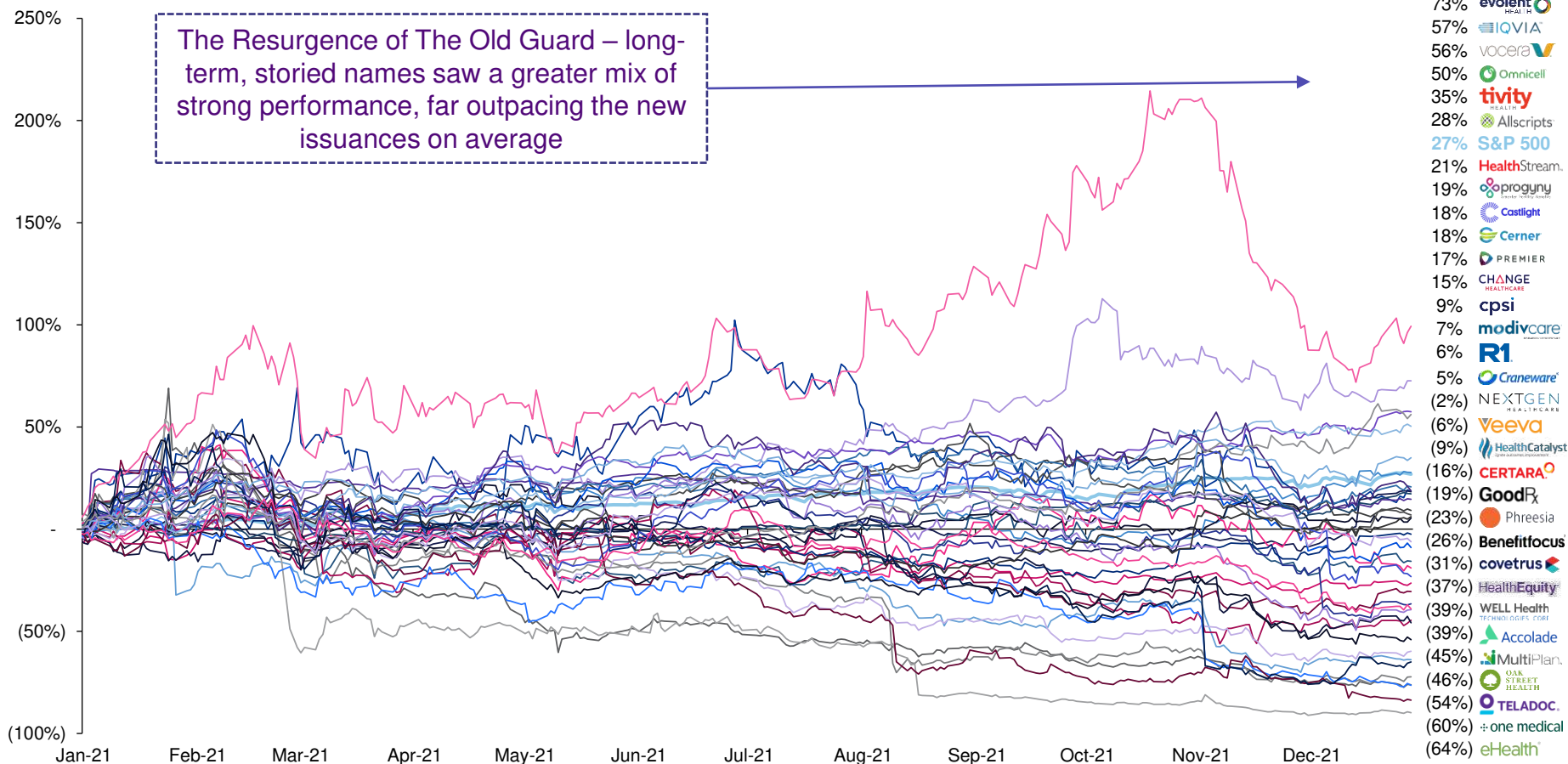
**6.3x**  
Median Peak

**2.3x**  
Median Current

Note: To improve visual clarity, the vertical axis excludes the upper limits of certain multiples.  
Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# 2021 Performance Beyond the '21 New Issuances – How 'Everyone Else' Fared...

While the broader healthcare tech public market was down, longer-term, larger-cap names like IQVIA, Omnicell, Cerner and Premier brought stability to a volatile market



**39**  
Companies

**(11%)**  
Average Return

**(9%)**  
Median Return

**\$242B**  
Total Market Cap

**\$6.2B**  
Average Market Cap

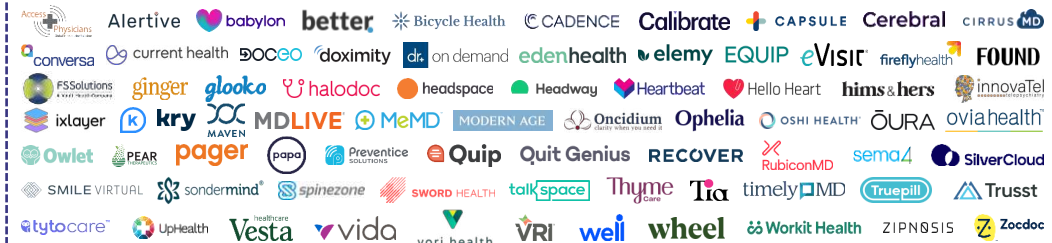
**\$2.3B**  
Median Market Cap

# **2021 M&A and Financing Market Review**

# 2021 M&A and Financing Market Review

A very active year across every Healthcare Tech subsector

## Virtual Care & Digital Health



## Employer Tech



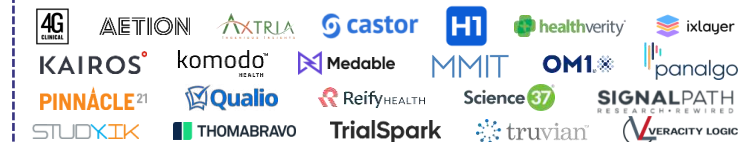
## Payer Tech



## Provider Tech



## Pharma-Tech / RWE



## Artificial Intelligence



## Tech-Enabled Payers & VBC



## Digital Wellness & Dx



## Digital Therapeutics



## Pharmacy Tech



# 2021 M&A and Financing Market Review – Key Takeaways

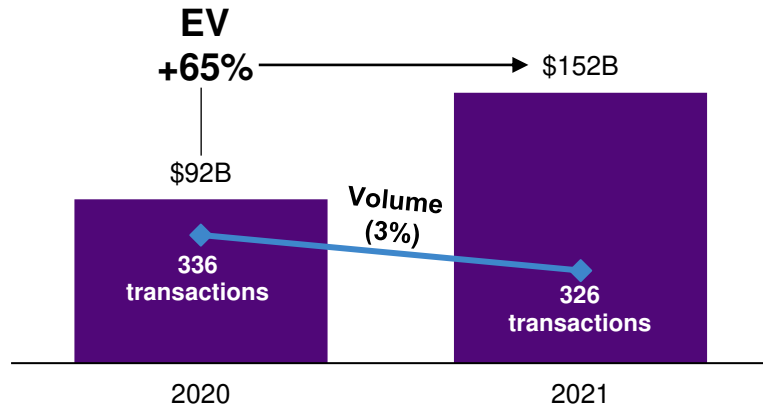
## Summary Highlights From a Record Year of M&A and Financing Activity

- ✓ **2021 was a historic year for Healthcare Tech / Services M&A and financing activity with 830 total transactions**
  - Announced M&A volume decreased 3% to 326, but disclosed EV increased 65% to \$152 billion – primarily driven by a handful of large-cap Provider Tech deals
  - Announced financings increased 11% to 502, while total capital proceeds increased 72% to \$33 billion
  
- ✓ **Record year of Healthcare SPAC volume for a cumulative \$31 billion in merger EV and \$7.7 billion in proceeds, with a focus in Tech-Enabled Payers & Value-Based Care and Virtual Care & Digital Health sectors**
  - Nine out of 15 SPACs that merged in 2021 were in the Virtual Care and Digital Health subsector, with four of the remaining six belonging to Tech-Enabled Payers & VBC
  
- ✓ **The year of Large-Cap Provider Tech**
  - Provider Tech M&A accounted for 54% of 2021 disclosed transaction EV with the largest four deals totaling 47% of total 2021 EV – Oracle / Cerner (\$28.3B), Microsoft / Nuance (\$19.7B), Bain Capital and Hellman & Friedman / athenahealth (\$17B), Ciox / Datavant (\$7B)
  
- ✓ **Emergence of behavioral health**
  - This year saw unprecedented M&A and financing activity in Behavioral Health, led by the \$3 billion merger of Ginger and Headspace, in addition to \$2.9 billion of growth and VC capital inflow
  
- ✓ **Core Provider Tech had the most M&A transactions, while Virtual Care and Digital Health drew the most financing volume (118 transactions) and proceeds (\$6.1 billion)**
  - With 140 identified M&A transactions in 2021, Provider Tech (including RCM / Payments) represented 43% of M&A transactions, with no other category or end market representing over 15% of M&A
  - With 118 identified financing transactions in 2021, Virtual Care and Digital Health represented 24% of financing volume, raising \$6.1 billion in proceeds
    - Provider Tech (including RCM / Payments) companies were second by volume at 21% of financing volume, raising \$4.5 billion

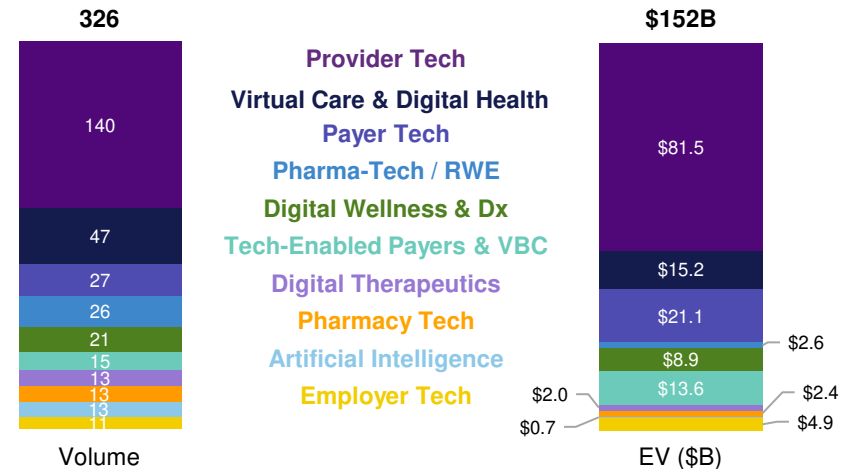
# 2021 M&A and Financing Market Review

Total M&A funding ended up significantly, driven by Provider Tech ‘mega deals’

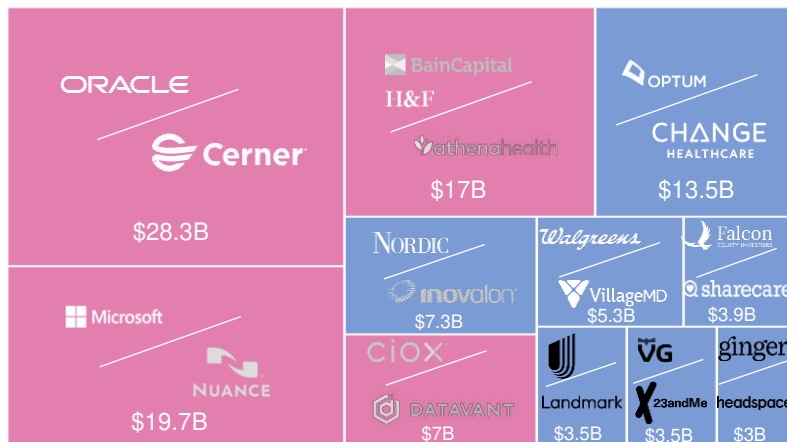
## Total M&A Activity



## M&A Activity by Healthcare Tech Subsector



## 11 Deals (\$3B+) Accounted for 74% of Disclosed EV ...



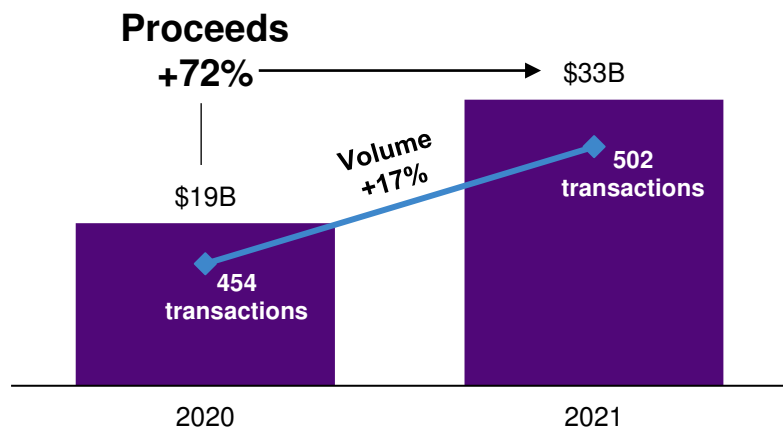
## ... as a result of large-cap activity in core Provider Tech

Category	% of 2020 Volume	% of 2021 Volume	% of 2020 EV	% of 2021 EV
<b>Provider Tech</b>	<b>43%</b>	<b>43%</b>	<b>13%</b>	<b>▲ 54%</b>
Payer Tech	11%	8%	25%	▼ 14%
Virtual Care & Digital Health	10%	14%	24%	▼ 10%
Tech-Enabled Payers & VBC	5%	5%	10%	▼ 9%
Digital Wellness & Dx	5%	6%	12%	▼ 6%
Employer Tech	7%	3%	6%	▼ 3%
Artificial Intelligence	2%	4%	0%	▲ 2%
Pharma-Tech / RWE	10%	8%	6%	▼ 1%
Digital Therapeutics	1%	4%	0%	▲ 1%
Pharmacy Tech	5%	4%	2%	▼ 0%

# 2021 M&A and Financing Market Review

Strong uptick in financing transactions across subsectors, with a 72% increase in proceeds

## Total Financing Activity



## Financing Activity by Healthcare Tech Subsector



## Financing activity remained stable across categories ...

Category	% of 2020 Volume	% of 2021 Volume	% of 2020 Proceeds	% of 2021 Proceeds
Virtual Care & Digital Health	26%	24%	18%	18%
Pharma-Tech / RWE	11%	8%	14%	14%
Tech-Enabled Payers & VBC	4%	6%	10%	14%
Provider Tech	18%	22%	10%	14%
Digital Wellness & Dx	9%	8%	17%	12%
Artificial Intelligence	11%	11%	11%	7%
Payer Tech	8%	7%	4%	6%
Digital Therapeutics	4%	9%	3%	5%
Employer Tech	6%	5%	4%	5%
Pharmacy Tech	3%	2%	8%	3%

## ... with large financings driving overall proceeds growth

Financing Size	# of Transactions	Proceeds (\$B)	% of Volume	% of Proceeds
<\$50M	285	\$6.0	57%	18%
\$50M-99M	77	\$5.0	15%	15%
\$100M-199M	67	\$8.6	13%	26%
>\$200M	40	\$13.5	8%	41%
Undisclosed	33	NM	7%	NM
<b>Total</b>	<b>502</b>	<b>\$33.1</b>	<b>100%</b>	<b>100%</b>

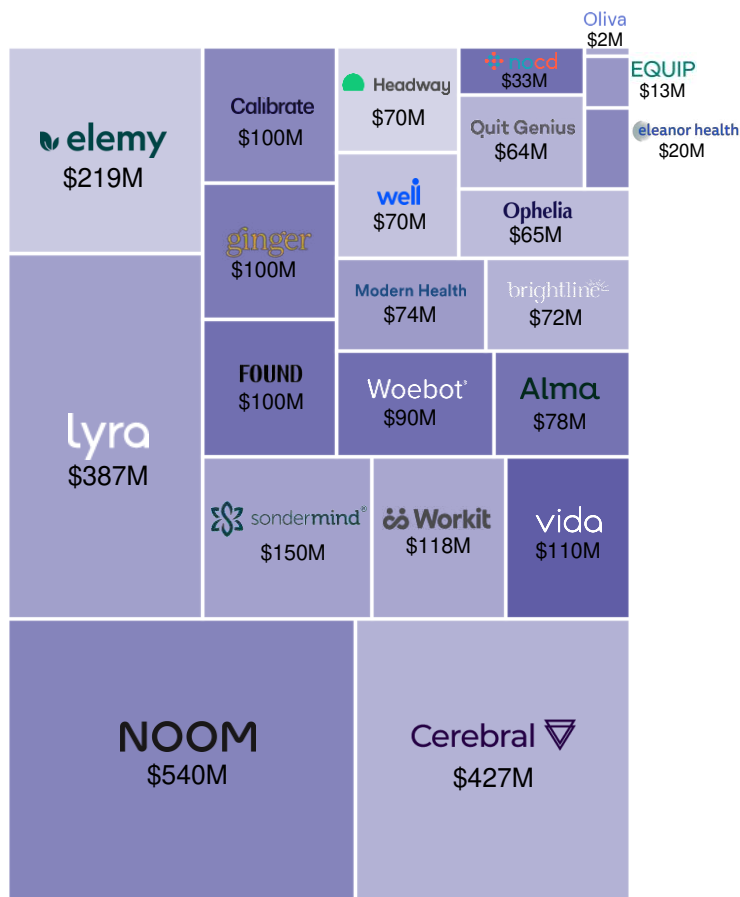
**\$66M**  
Average Deal Size

**\$28M**  
Median Deal Size

# 2021 M&A and Financing Market Review

The Surge of Tech-Enabled Behavioral Health – a consistent theme across most Healthcare Tech subsectors

## Unprecedented Capital Inflows of \$2.9 Billion



## Selected Transactions

Company	Deal Type	EV / Proceeds (\$M)	Representative Investors
ginger / headspace	Merger	\$3,000 (EV)	SPECTRUM EQUITY, Cigna VENTURES, Blackstone, khosla ventures, healthvelocity CAPITAL
NOOM	Financing	\$540 (Series F)	SILVERLAKE, OAKHC/FT, SEQUOIA, RRE VENTURES, SAMSUNG
Cerebral	Financing	\$127 (Series B) \$300 (Series C)	ACCESS INDUSTRIES, OAKHC/FT, WESTCAP, SoftBank, PRYSM CAPITAL
lyra	Financing	\$187 (Series E) \$200 (Series F)	ADDITION, BAILLIE GIFFORD, Durable CAPITAL PARTNERS, COATUE, SANDS CAPITAL
elymy	Financing	\$219 (Series B)	SoftBank, amity ventures, WHALE ROCK

# M&A and Financings: Virtual Care & Digital Health

M&A: \$15.2B Across 47 Transactions

Financings: \$6.1B Across 118 Transactions

## Key Takeaways

### BY THE NUMBERS

- **M&A** – 2021 saw 47 M&A deals, same as in 2020 with an aggregate EV of \$15.2B down 32% from 2020
- **Financing** – 2021 saw 118 financing transactions up 1% from 2020 with aggregate proceeds of \$6.1B up 79% from 2020

### EMERGING TRENDS

- ✓ **Tech Enabling Behavioral Health's Future** – From B2B to DTC, teletherapy to telepsychiatry and virtual networks to digital tools & therapeutics, behavioral health is surging and dramatically transforming the mental health landscape.
- ✓ **Virtual Care's Focus Beyond Episodic Primary Care** – While the core virtual care market shifts its focus toward longitudinal primary care, vertically oriented models are emerging and expanding such as Maven, SWORD/Hinge Health, Papa and Cerebral – to a name a few ...
- ✓ **The Convergence of Virtual Care, Rx and Dx to Deliver a Fundamentally Differentiated Consumer Health Experience** – As the industry seeks a more integrated approach to pharmacy and in-home diagnostics, platforms like Truepill are emerging as enablers via fully-integrated, API-based technology and core supply chain infrastructure.
- ✓ **The Strategic Alignment of Navigation & Advocacy and Virtual Care** – While always a strategically important pairing of core capabilities, we saw both Accolade and Included Health's Grand Rounds strengthen the ties of their offerings by entering the virtual care space with PlushCare and Doctors on Demand, respectively.
- ✓ **The Long-Term Bet on DTC** – From Ro, to Hims & Hers, to Babylon, to Cerebral and beyond, the market is making massive long-term bets on the convergence of DTC and Virtual Care.

## Notable M&A

Date	Target	Acquiror	EV (\$M)	Target Description
1/13	talkspace	HUDSON EXECUTIVE INVESTMENT CORP.	\$1,400	Virtual behavioral health
1/21	hims & hers	OAKTREE OAC   OAKTREE ACQUISITION CORP.	\$1,600	Telehealth and pharmacy platform
2/26	MDLIVE	EVERNORTH	\$2,000	On-demand digital healthcare
3/16	dr. on demand	Grand Rounds Health	ND	Navigation & advocacy and behavioral virtual care
6/3	babylon	Alkuri Global Acquisition Corp	\$4,200	Digital care platform
8/25	headspace	ginger	\$3,000	Meditation app

## Notable Financings

Date	Company	Investors	Raise (\$M)	Target Description
2/1 7/1 11/22	SWORD HEALTH	TRANSFORMATION CAPITAL GENERAL CATALYST SAPPHIRE	\$25 \$85 \$163	Digital MSK treatment
4/14 11/4	papa	TIGERGLOBAL SoftBank	\$60 \$150	Tech-enabled elderly care
6/10 12/8	Cerebral	ACCESS INDUSTRIES SoftBank	\$127 \$300	Virtual emotional health services
8/17	MAVEN	DRAGONEER LUX	\$110	Women and family-focused digital health platform
10/12	Truepill	Not Disclosed	\$142	Virtual pharmacy fulfillment platform

# M&A and Financings: Employer Tech

M&A: \$4.9B Across 11 Transactions

Financings: \$1.8B Across 23 Transactions

## Key Takeaways

### BY THE NUMBERS

- **M&A** – 2021 saw 11 M&A deals down 52% from 2020 with an aggregate EV of \$4.9B down 15% from 2020
- **Financing** – 2021 saw 23 financing transactions, the same as in 2020 with aggregate proceeds of \$1.8B up 125% from 2020

### EMERGING TRENDS

- ✓ **Digital / Virtual Care in Home-based MSK & PT** – Through many leading employers as well as the DTC channel, core physical therapy cases are being managed in the home through the convergence of virtual care, remote monitoring and home-based PT product distribution, with Hinge Health and SWORD Health as early leaders.
- ✓ **Mobility and Omnichannel Engagement** – Today's consumers want 'to be met where they are', and through their modality of preference, which increasingly is shifting toward mobile, asynchronous chat and, of course, virtual person-to-person engagement.
- ✓ **AI's Growing Role in Virtual Stress Management and Work Burnout Reduction** – By leveraging Artificial Intelligence, many emerging platforms like ShareCare, BetterUp and MeQuilibrium are able to detect emerging behavioral stress-points long before they are apparent to the consumer, the traditional behavioral health company or the employer which is enabling accelerated awareness, intervention and overall mindfulness across engaged workers.
- ✓ **Next Generation Quality Care Navigators Emerge** – In the effort to align the right procedures with the right patients, at the right price with the right outcomes, next generation Quality Care Navigators have emerged – Livongo founder Glen Tullman's Transcarent and Serent Capital's Employer Direct are emerging as early leaders.

## Notable M&A

Date	Target	Acquiror	EV (\$M)	Target Description
1/14 4/23	<b>2nd.MD PlushCare</b>	Accolade	\$460 \$450	Video consultation platform Virtual primary care
2/12	sharecare	Falcon Capital ACQUISITION CORP	\$3,900	Online health management platform
4/8	FURTHER.	HealthEquity	\$500	Healthcare spending management
9/17	motive impraise	BetterUp	ND ND	Engagement analytics Performance monitoring software
11/17	Tango health	Benefitfocus	ND	Benefits administration and navigation

## Notable Financings

Date	Company	Investors (a)	Raise (\$M)	Target Description
1/5 10/28	Hinge Health	TIGERGLOBAL COATUE	\$300 \$400	Digital MSK monitoring and treatment
1/28 6/14	Lyra	ADDITION COATUE	\$187 \$200	Mental health care benefits
5/4	Collective Health	HCSC Health Care Service Corporation	\$280	Cloud-based self-insurance platform
6/10	Transcarent	GENERAL CATALYST 7Wire Ventures	\$58	Self-insured employer benefits platform
8/5	vera WORK HEALTH	morganhealth	\$50	Engagement and population health
10/11	BetterUp	WELLINGTON MANAGEMENT ICONIQ	\$300	Online coaching platform

# M&A and Financings: Payer Tech

M&A: \$21.1B Across 27 Transactions

Financings: \$2B Across 35 Transactions

## Key Takeaways

### BY THE NUMBERS

- **M&A** – 2021 saw 27 M&A deals down 29% from 2020 with an aggregate EV of \$21.1B down 10% from 2020
- **Financing** – 2021 saw 35 financing transactions down 8% from 2020 in Payer Tech with aggregate proceeds of \$2B up 150% from 2020

### EMERGING TRENDS

✓ **The Payers Flex their M&A Muscle in Another Active Year** – The Payers had an active year in Payer Tech M&A and financing with Optum leading off with the acquisition of Change Healthcare for \$13.5B. We also saw Cigna’s Evernorth’s entry into virtual care with MDLive for \$2B, Bright Health’s virtual care entry with Zipnosis, Anthem bolstering its specialty benefit business in the post-acute space with their acquisition of Windrose-backed mynexus and HCSC taking the lead on a \$280M round with Collective Health, a core navigation & advocacy partner.

✓ **Ongoing Sponsor Activity in High-Growth Segments with Large Addressable Markets** – While not ‘emerging trends’, we continue to see steady stream of capital inflows and M&A within core payer-tech sub-segments like:

- Consumer Activation & Engagement – CVC/Icario, Healthedge/Wellframe
- Medicare Risk & Quality – Nordic/Inovalon, Edifecs/Talix & Health Fidelity, Oak HC FT/Reveleer
- Specialty Benefit Management – Summit, Oak HC FT/Turning Point Healthcare Solutions, Anthem/mynexus
- Payment Integrity – Charlesbank/Healthcare Fraud Shield
- Healthcare Payments – Cedar/Oak HC/FT’s OODA Health
- Healthcare Credentialing – Stone Point’s Verisys/Aperture
- Behavioral Health – Quartet/Inovatel

## Notable M&A

Date	Target	Acquiror	EV (\$M)	Target Description
1/6	CHANGE HEALTHCARE	OPTUM	\$13,500	Claims and billing management
3/24	myNexus	Anthem	ND	Post-acute benefits management
5/4	Icario	CVC CAPITAL PARTNERS	ND	Health plan member engagement
8/19	Inovalon	NORDIC CAPITAL	\$7,300	Cloud-based healthcare analytics platform
9/13	Talix <sup>1</sup>	edifecs	ND	Integrated healthcare workflow software
11/22	(HF) HEALTH FIDELITY		ND	NLP-enabled risk adjustment
10/19	Wellframe	HEALTHEDGE	ND	Mobile patient engagement software

## Notable Financings

Date	Company	Investors (a)	Raise (\$M)	Target Description
1/13	Healthcare Fraud Shield	Charlesbank	\$50	Automated fraud mitigation software
3/10	advise	OAKHC/FT	\$100	Streamlined Medicare platform for seniors
9/13	TurningPoint Healthcare Solutions	SUMMIT PARTNERS OAKHC/FT	ND	Specialty care management
12/7	reveleer	OAKHC/FT upfront MillenniaPartners	\$65	Risk adjustment, quality and audit software

# M&A and Financings: Tech-Enabled Payers & VBC

M&A: \$13.6B Across 15 Transactions

Financings: \$4.7B Across 28 Transactions

## Key Takeaways

### BY THE NUMBERS

- **M&A** – 2021 saw 15 M&A deals down 6% from 2020 with an aggregate EV of \$13.6B up 48% from 2020
- **Financing** – 2021 saw 28 financing transactions up 47% from 2020 with aggregate proceeds of \$4.7B up 135% from 2020

### EMERGING TRENDS

- ✓ **Tech-Enabled Primary & Senior Care Continues to Drive The VBC Market** – As consumers have transitioned from traditional primary care to alternate care options, new offerings ranging from retail clinics to on-demand care have caught the eye of patients and providers alike, such as VillageMD, Iora Health, Landmark Health and InnovaCare.
- ✓ **Care In The Home and Community** – In tandem with the surge of virtual care offerings, various home-based and community-based care offerings have surfaced to meet urgent and primary care needs that are not met by telemedicine, such as Dispatch Health's emergency response platform, and Iora's focus on low-income communities.
- ✓ **Heightened Focus on Community-Based Care Coordination & SDOH** – As value-based care's presence grows, community-based care coordinators and SDOH platforms have emerged as facilitators of effective care by reducing readmission rates and improving population health, such as Unite Us and Cityblock Health.
- ✓ **Tech-Enablement of Value-Based Care** – In addition to community-based coordination and population health, payers and providers have turned to a variety of technology products for the advancement of value-based care, such as Aledade, Innovaccer, and PatientPing.
- ✓ **An Active Sector for SPAC Activity** – In 2021, the sector saw four new SPACs in Cano Health, CareMax, Clover Health, P3 Health Partners.

## Notable M&A

Date	Target	Acquirer	EV (\$M)	Target Description
2/12	Landmark	UNITEDHEALTH GROUP	\$3,500	Home-based care platform
3/24	PATIENTPING	APPRISS HEALTH	\$500	Care coordination platform
6/7	iorahealth	one medical	\$2,100	Tech-enabled low-income community primary care
10/14	VillageMD	Walgreens	\$15,900 <sup>(a)</sup>	Value-based primary care
11/19	INNOVACARE	BainCapital	ND	Value-based payer and provider service org.

## Notable Financings

Date	Company	Investors <sup>(a)</sup>	Raise (\$M)	Target Description
1/19	Aledade	MERITECH	\$100	Value-based ACO for primary care
2/24	innovaccer	TIGERGLOBAL	\$105	Data activation platform
12/15		MUBADALA	\$150	
3/3	dispatchhealth	TIGERGLOBAL	\$200	Mobile in-home care provider
3/16	UNITE US	ICONIQ	\$150	Care coordination and outcome tracking
3/29	crossover	DEERFIELD	\$168	Personalized employee care platform
10/11	DevotedHealth	SoftBank	\$1,150	Personalized Medicare advantage plans

a) Walgreens purchased an additional 33% stake in VillageMD for \$5.3B on top of its existing 30% ownership, at an implied \$15.9B valuation. Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# M&A and Financings: Provider Tech

M&A: \$81.5B Across 140 Transactions

Financings: \$4.5B Across 108 Transactions

## Key Takeaways

### BY THE NUMBERS

- **M&A** – 2021 saw 140 M&A deals down 4% from 2020 with an aggregate EV of \$81.5B up 557% from 2020
- **Financing** – 2021 saw 108 financing transactions up 30% from 2020 with aggregate proceeds of \$4.5B up 136% from 2020

### EMERGING TRENDS

- ✓ **Large Cap Steals the Show** – Provider tech saw the largest deals of the year, with Oracle/Cerner, Microsoft/Nuance, Bain and Hellman & Friedman/Athenahealth and Ciox/Datavant accounting for a total of \$72B of total enterprise value.
- ✓ **Healthcare Payments Gains Momentum within the RCM Segment** – 2021 was a very active year lead by Cedar/OODAHealth, R1/VisitPay, Waystar/Patientco, UnitedHealth/VPay and Pamlico's recap of Eir Partner's Millennia Payments. We also saw Cedar raise \$200M with Tiger Global bringing their total capital raised to \$620M.
- ✓ **Data Management, Integration and Interoperability** – The broadly defined healthcare data, integration and interoperability space was quite active with large cap deals like Datavant/CIOX Health, follow-on capital for Redox with Adams Street and Jonathan Bush's latest start-up, Zus Health, raising \$34M with Andreesen Horowitz.
- ✓ **Specialty EMRs and Vertically Focused Platforms Remain in Strong Demand** – Investors continue to seek financial exposure to vertically-oriented EMRs that don't wake up everyday having to compete with Cerner and Epic, given their niche market focus, where we saw KKR acquire Therapy Brands, H&F enter the post-acute space with PointClickCare and Blackrock entering the Pharmacy Tech sector with Transaction Data Systems.
- ✓ **Ongoing Healthcare Bets in a Wide-Open Supply Chain** – With Warburg's follow-on investment in GHX and Bain Capital's majority stake in PartsSource, larger cap private equity is seeking out platforms and building opportunities across the healthcare tech supply chain marketplace.

## Notable M&A

Date	Target	Acquiror	EV (\$M)	Target Description
4/12	NUANCE	Microsoft	\$19,700	Conversational AI
6/9	CIOX™	DATAVANT	\$7,000	Healthcare data management & exchange
7/20	PARTSSOURCE™	BainCapital	ND	Procurement platform for medical parts & products
11/22	athenahealth	BainCapital HELLMAN & FRIEDMAN	\$17,000	Practice automation and claims management
12/1	iodine	ADVENT INTERNATIONAL	ND	Clinical documentation integrity software
12/20	Cerner™	ORACLE	\$28,300	EHR software

## Notable Financings

Date	Company	Investors (a)	Raise (\$M)	Target Description
2/24	REDOX^A	Adams Street	\$45	Healthcare data integration
3/9	cedar	TIGERGLOBAL	\$200	End-to-end billing for providers
6/2	GHX	WARBURG PINCUS	ND	Provider and supplier supply chain software
6/17	zus	a16z	\$34	Data interoperability platform
11/3	notable	OAKHC/FT	\$100	Voice-powered interaction platform for providers

# M&A and Financings: Artificial Intelligence

M&A: \$2.4B Across 13 Transactions

Financings: \$2.3B Across 54 Transactions

## Key Takeaways

### BY THE NUMBERS

- **M&A** – 2021 saw 13 M&A deals up 86% from 2020 with an aggregate EV of \$2.4B
- **Financing** – 2021 saw 54 financing transactions up 10% from 2020 with aggregate proceeds of \$2.3B up 5% from 2020

### EMERGING TRENDS

- ✓ **The iPhone, Computer Vision Algorithms and AI-enabled Diagnosis and Detection** – With advanced AI (computer vision) algorithms, the everyday patient now has a very powerful diagnostic tool in their hands – anywhere, anytime. From urine analysis to prenatal testing, computer vision AI presents new strategic possibilities – like Stryker’s acquisition of Gauss Surgical for its AI-powered platform for monitoring blood loss during surgery and labor and delivery.
- ✓ **Pathology, AI and Cloud-based Collaborative Work** – The adoption of AI-assisted diagnostics and cloud-based collaboration, especially around Pathology and Cancer diagnosis, is on the rise. Paige and PathAI are leading the market with material backing, most recently from KKR/Casdin and D1 Capital Partners, respectively.
- ✓ **Faster, Cheaper, Better, Safer Imaging and Disease Detection** – Advances in Radiology-based AI is driving lasting change to traditional imaging processes by reducing costs and imaging cycle times while improving accuracy and safety. General Catalyst’s aidoc is accelerating clinical decision making across the imaging community with deep expertise in stroke and pulmonary embolism detection.
- ✓ **AI-Enabled Robotic Process Automation in the Hospital's Back Office** – While a hospital’s revenue cycle management department has long-relied on process automation of repeatable process, the AI-enabled RBA platform from Olive is driving lasting change and new-found leverage in automating these repeatable processes with machines and AI. Having raised over \$850M, Olive tapped Vista for a \$400M round last summer at an estimated \$4B valuation.

## Notable M&A

Date	Target	Acquiror	EV (\$M)	Target Description
2/10	sema4	CM LIFE SCIENCES	\$2,000	AI health intelligence platform
9/7	gauss	stryker	ND	AI-enabled surgery blood loss monitoring
10/20	saama	CARLYLE	\$430	AI data management for clinical trials

## Notable Financings

Date	Company	Investors (a)	Raise (\$M)	Target Description
1/14	Paige	KKR	\$100	AI-powered oncology research
3/9		CASDIN	\$125	
3/16	Clarify	INSIGHT PARTNERS	\$115	Real-time analytics and care guidance
5/18	PathAI	D1 CAPITAL PARTNERS	\$165	AI-powered cancer research
6/30	Syllable	OAKHC/FT	\$28	Patient engagement data aggregation
7/1	Olive	VISTA EQUITY PARTNERS	\$400	Workforce AI for providers
7/13	aidoc	GENERAL CATALYST	\$66	AI medical imaging
7/27	vedda	OAKHC/FT	\$45	Automated provider data directory software
8/26	OVERJET	GENERAL CATALYST	\$27	AI-enabled dental care
12/20			\$42	
10/6	twinT	ICONIQ	\$140	Precision metabolic health

# M&A and Financings: Pharma-Tech / RWE

M&A: \$2.6B Across 26 Transactions

Financings: \$4.7B Across 42 Transactions

## Key Takeaways

### BY THE NUMBERS

- **M&A** – 2021 saw 26 M&A deals down 26% from 2020 with an aggregate EV of \$2.1B up/down 61% from 2020
- **Financing** – 2021 saw 42 financing transactions down 14% from 2020 with aggregate proceeds of \$4.7B up 113% from 2020

### EMERGING TRENDS

- ✓ **Tech-Enablement, Automation and Process Accelerants Across the Clinical Trial Supply Chain** – Clinical trial automation has lagged the broader healthcare tech industry for years, but making great advances with substantial backing up and down the trial supply chain, including: Carlyle's majority investment in Saama, Verily's acquisition of SignalPath, Science 37's public market debut through a SPAC, Greenphire's recap with Thoma Bravo and Coatue's \$220M backing of ReifyHealth, to name a few...
- ✓ **Real-World Evidence (RWE), Health Economics and Drug Safety and Focus Area for Core Analytics** – Historically reliant on internal IT staff and consultants, large-cap pharma is relying more heavily on third party analytic companies like Panalgo, Aetion and Komodo Health to generate actionable insights through RWE data analytics. The space was very active this year with Welsh Carson and Hg's MMIT/Evaluate's acquisition of Panalgo and Warburg's investment in Aetion.
- ✓ **Streamlining a Patient's Access to Medications...Market Access Comes Into Center Focus** – Sitting between the manufacturer and the payer lives an emerging segment that streamlines the market's access to medications. Welsh Carson's market access platform, MMIT, had a very busy summer with its merger with Hg's Evaluate and acquisition of RWE analytics platform, Panalgo. We also saw pharma analytics platform, Komodo Health, enter the space through its acquisition of Breakaway Partners and additional financing rounds from Tiger Global and ICONIQ.
- ✓ **Real World Data (RWD) Expansion, Curation and Data Exchange** – With D1 Capital Partners' \$85M investment, OM1 continues to expand the depth and breadth of its RWD arsenal, and through HealthVerity's \$100M investment from Durable Capital, the platform will continue to expand and secure data exchanges across the healthcare data ecosystem.

## Notable M&A

Date	Target	Acquiror	EV (\$M)	Target Description
5/7	Science 37	LIFESCI ACQUISITION II	\$1,000	Clinical trial operating system
5/26	greenphire	THOMABRAVO	ND	Financial management for clinical trials
7/26	Breakaway Partners	komodo HEALTH	ND	Market access and decision software
8/17	SIGNALPATH RESEARCH • REWIRED	verily	ND	Clinical trial execution and management
8/20	Evaluate	MMIT	\$1,600	Market access and forecasting platform
9/28	panalgo	MMIT Evaluate	ND	HEOR / RWE self-service analytics

## Notable Financings

Date	Company	Investors	Raise (\$M)	Target Description
1/11 3/22	komodo HEALTH	ICONIQ TIGERGLOBAL	\$44 \$220	Pharma analytics platform
4/15 10/26	Medable	SAPPHIRE Blackstone TIGERGLOBAL	\$78 \$304	Precision medicine
5/11	AETION	WARBURG PINCUS	\$110	Data-focused RWE
6/28	healthverity	Durable CAPITAL PARTNERS	\$100	RWE health data exchange
7/16	OM1	D1 CAPITAL PARTNERS KAISER PERMANENTE	\$85	RWE data aggregation and analytics
8/10	Reify HEALTH	COATUE	\$220	Research acceleration software

# M&A and Financings: Digital Therapeutics

M&A: \$2B Across 13 Transactions

Financings: \$1.8B Across 44 Transactions

## Key Takeaways


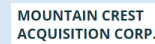


### BY THE NUMBERS

- **M&A** – 2021 saw 13 M&A deals up 160% from 2020 with an aggregate EV of \$2B
- **Financing** – 2021 saw 44 financing transactions up 175% from 2020 with aggregate proceeds of \$1.8B up 200% from 2020

















### EMERGING TRENDS

- ✓ **The Year of Behavioral Health** – Robust investment into behavioral health therapeutics, ranging from mental health to addiction treatment to autism care, such as Better, Pear, Blue Note, and nOCD.
- ✓ **Gaming and VR as Therapeutics** – We saw investment into Akili as a cognitive therapy, as well as investment into AppliedVR, which gained FDA De Novo clearance for a VR pain management therapeutic.
- ✓ **Health Plans (Finally) Jumping on Board** – Approximately one-quarter to one-third of health plans currently provide digital therapeutics coverage, with roughly one-half of health plans in total expressing interest in expanding coverage.
- ✓ **The Need for Speed** – Digital therapeutics typically have a faster and lower risk development cycle than a traditional therapeutic, and by design are typically more scalable with quicker “production” and “distribution;” pharma investors like F-Prime have bought into this value proposition with investments including nOCD and AppliedVR.
- ✓ **SaMD: Software as a Medical Device** – We saw recurring-revenue model digital therapeutics company Click Therapeutics receive funding from H.I.G. BioHealth as investors buy into newer revenue models in the therapeutics space.

## Notable M&A

Date	Target	Acquiror	EV (\$M)	Target Description
4/6	 Better+ THERAPEUTICS	 MOUNTAIN CREST ACQUISITION CORP.	\$187	Prescription digital therapeutics and CBT
6/22	 Pear THERAPEUTICS	 THIMBLE POINT ACQUISITION CORP.	\$1,600	Prescription apps to treat addiction and insomnia

## Notable Financings

Date	Company	Investors	Raise (\$M)	Target Description
3/3	 Blue Note Therapeutics	 JAZ VENTURE PARTNERS	\$26	Mental health therapeutic for cancer patients
3/17	 happify™	 DEERFIELD	\$73	Mindset coaching and treatment platform
4/19	 virta	 TIGERGLOBAL	\$133	Type 2 diabetes treatment
5/26	 AKILI	 NEUBERGER BERMAN	\$110	Video games for cognitive deficiencies
9/21	 nOCD	 F-PRIME	\$33	OCD symptom self-treatment and monitoring
9/28	 membersy.®	 SPECTRUM EQUITY	\$66	Digital dental care
10/25	 Click Therapeutics	 H. I. G. BIOHEALTH	\$52	Software as prescription medical treatments
11/11	 AppliedVR	 F-PRIME	\$36	VR therapeutics for pain management

# M&A and Financings: Digital Wellness & Dx

M&A: \$8.9B Across 21 Transactions

Financings: \$4.1B Across 38 Transactions

## Key Takeaways

### BY THE NUMBERS

- **M&A** – 2021 saw 21 M&A deals up 24% from 2020 with an aggregate EV of \$8.9B down 21% from 2020
- **Financing** – 2021 saw 38 financing transactions down 12% from 2020 with aggregate proceeds of \$4.1 up 24% from 2020

### EMERGING TRENDS

- ✓ **DTCs Emerge as Consolidators** – Large industry players such as Everlywell, Ro and Hims & Hers raised funding and made multiple strategic acquisitions including PWNHealth, Home Access, Modern Fertility, Kit, Honest Health, and Apostrophe, tightening up the competitive space.
- ✓ **Just When You Thought We Weren't Going to Say Behavioral Health Again** – Headspace/Ginger, Found and Cerebral all saw nine-figure-plus capital inflows between mergers and financings as investors double down on the industry's focus in behavioral health and personal wellness.
- ✓ **Dollars for Pounds** – Silver Lake made a large investment into Noom, which focuses on weight loss and personal health/wellness, showcasing bet on industry disruption in a space of traditional, non-digital competitors.
- ✓ **Positive Demand for At-Home Testing and Diagnostics** – Continued investments into testing and diagnostics services, such as LetsGetChecked, Color, Modern Fertility, Kit and MyHeritage, and headlined by the SPAC listing of 23andMe.
- ✓ **Check Yourself** – Smart capabilities for self-monitoring devices and sensors have quickly added tools for companies and consumers to track their health data, with seven out of ten adults tracking at least one health indicator; between weight, diet, blood pressure, blood sugar, sleep patterns, and other data points, transaction totals indicate companies are betting on the future of capabilities within the digitally-connected health ecosystem.

## Notable M&A

Date	Target	Acquiror	EV (\$M)	Target Description
2/4	23andMe	VG ACQUISITIONS	\$3,500	Genomics and diagnostic testing
2/24	MyHeritage	FP FRANCISCO PARTNERS	\$600	DNA testing services
3/24	pwnhealth HOME ACCESS	everlywell	ND ND	At-home diagnostics providers
5/19 6/30	Modern Fertility kit	ro	\$225 ND	Home diagnostics for women At-home testing services
6/14 6/24	Honest Health apostrophe	hims & hers	ND ND	Hair loss treatments Insurance navigation platform

## Notable Financings

Date	Company	Investors	Raise (\$M)	Target Description
1/4 11/9	color	GENERAL  CATALYST Kindred VENTURES	\$167 \$100	Genetic testing kits for hereditary issues
1/11	keep	SoftBank	\$360	Connected wellness
1/15	everlywell	HealthQuest CAPITAL	\$75	At-home diagnostics
3/22	ro	GENERAL  CATALYST	\$500	Telehealth and pharmacy platform
5/25	NOOM	SILVERLAKE	\$540	Mobile health & weight loss coaching
6/8	LetsGetChecked  CASDIN	CASDIN	\$150	At-home diagnostics

# **Selected M&A Transactions**

# Noteworthy 2021 M&A

Date	Target	Acquiror	EV (\$M)	Target Category
1/6/21	PointClickCare	HELLMAN & FRIEDMAN	ND	Provider Tech
1/14/21	CareMetx	GENERAL ATLANTIC VISTRIA	ND	Pharmacy Tech
1/19/21	capsule	PHILIPS	\$635	Provider Tech
1/21/21	DISCOVERY HEALTH PARTNERS	MultiPlan	\$155	Payer Tech
1/21/21	Preventice SOLUTIONS	Boston Scientific	\$1,225	Virtual Care & Digital Health
1/28/21	m	emids experience partnership.	ND	Provider Tech
2/1/21	CloudWAVE	abrypartners	ND	Provider Tech
2/8/21	vpay	United Healthcare	\$600	Provider Tech
2/16/21	Owlet	SANDBRIDGE ACQUISITION CORPORATION	ND	Virtual Care & Digital Health
2/23/21	PBHS	RevenueWell	ND	Provider Tech
2/24/21	QUANTROS	Healthcare Bluebook	ND	Provider Tech
3/3/21	KAIROS	IQVIA	ND	Pharma-Tech / RWE
3/9/21	Outcome HEALTH	PatientPoint	ND	Provider Tech
3/10/21	cobius an MRO company	MRO	ND	Provider Tech
3/12/21	modento by DENTAL INTELLIGENCE	di. DENTAL INTELLIGENCE	ND	Provider Tech

Date	Target	Acquiror	EV (\$M)	Target Category
3/16/21	MILLENNIA	PAMLICO FEIR PARTNERS	ND	Provider Tech
3/23/21	PATIENTPING	APPRISS	\$500	Tech-Enabled Payers & VBC
3/29/21	casamba	Net Health	ND	Provider Tech
3/30/21	Access Physicians	SOC Telemed	\$194	Virtual Care & Digital Health
4/5/21	ZIPNOSIS	bright HEALTH	ND	Virtual Care & Digital Health
4/7/21	THERAPYBRANDS	KKR	\$1,200	Provider Tech
4/8/21	Oncidium clarity when you need it	CloudMD	\$100	Virtual Care & Digital Health
4/16/21	TRAKnet	MODERNIZING MEDICINE	ND	Provider Tech
4/19/21	HealthiNation	GoodRx	\$75	Pharmacy Tech
5/4/21	Simple Admit	HST Pathways	ND	Provider Tech
5/4/21	visitpay	R1	\$300	Provider Tech
5/6/21	MeMD	Walmart	ND	Virtual Care & Provider Tech
5/13/21	RxSaver	GoodRx	\$50	Pharmacy Tech
5/13/21	Jellyfish HEALTH	MILLENNIA Patient Payment Perfected	ND	Provider Tech
5/13/21	ooda HEALTH	cedar	\$425	Provider Tech

# Noteworthy 2021 M&A

Date	Target	Acquiror	EV (\$M)	Target Category
5/17/21	Transaction Data Systems	<b>BlackRock</b>	ND	Pharmacy Tech
5/17/21	HealthcareSource Quality Health Solutions	symplr	ND	Provider Tech
5/25/21	artifacthealth	iodine	ND	Provider Tech
5/26/21	SPH analytics	STG SYMPHONY TECHNOLOGY GROUP	ND	Provider Tech
6/2/21	O D E Z An Ensemble Health Partners Company	ENSEMBLE HEALTH PARTNERS	ND	Provider Tech
6/8/21	TRANSPLANT HERO	CareDx Next Patient. Next Transplant Care.	ND	Digital Wellness & Dx
6/10/21	ChartWise Medical Systems	iodine	ND	Provider Tech
6/14/21	FIGmd	MRO	ND	Provider Tech
6/21/21	FSSolutions A Vault Health Company	VAULT HEALTH	ND	Virtual Care & Digital Health
6/24/21	twistle	HealthCatalyst	\$105	Provider Tech
7/7/21	STARLIMS	FP FRANCISCO PARTNERS	ND	Provider Tech
7/8/21	MDTech	Evercommerce	ND	Provider Tech
7/15/21	symplr	Charlesbank	ND	Provider Tech
7/15/21	PATIENTCO	WAYSTAR	ND	Provider Tech
7/16/21	Aperture	STONE POINT CAPITAL	ND	Payer Tech

Date	Target	Acquiror	EV (\$M)	Target Category
7/22/21	Trilliant Health	MERCY HEALTH	ND	Provider Tech
7/26/21	CAREFINDERS	modivcare FORMERLY LONGITUDE	\$340	Provider Tech
8/3/21	VRI	modivcare FORMERLY LONGITUDE	\$315	Virtual Care & Digital Health
8/4/21	apervita	Clarify	ND	Artificial Intelligence
8/5/21	Vital Decisions	evolent HEALTH	\$130	Tech-Enabled Payers & VBC
8/6/21	PINNACLE <sup>21</sup>	CERTARA	\$310	Pharma-Tech / RWE
8/11/21	CareLinx	sharecare	ND	Provider Tech
8/12/21	oviahealth	labcorp	ND	Virtual Care & Digital Health
8/19/21	Spinfusion	symplr	ND	Provider Tech
8/24/21	Trusst	K	ND	Virtual Care & Digital Health
8/31/21	SilverCloud conversa	amwell	\$320	Virtual Care & Digital Health
9/8/21	dashboardMD	Azalea HEALTH	ND	Provider Tech
9/8/21	INSIGNIA Medical Systems	Intelerad	ND	Provider Tech
9/8/21	ahana	vyne	ND	Provider Tech
9/14/21	Sapphire	zelis	ND	Payer Tech

# Noteworthy 2021 M&A

Date	Target	Acquiror	EV (\$M)	Target Category
9/14/21			ND	Pharma-Tech / RWE
9/14/21			ND	Provider Tech
9/21/21			ND	Provider Tech
9/27/21			ND	Provider Tech
10/5/21			ND	Employer Tech
10/5/21			ND	Virtual Care & Digital Health
10/7/21			ND	Payer Tech
10/12/21			\$400	Virtual Care & Digital Health
10/15/21			ND	Provider Tech
10/18/21			ND	Provider Tech
10/21/21			ND	Virtual Care & Digital Health
10/26/21			\$1,700	Provider Tech
11/1/21			ND	Provider Tech
11/2/21			ND	Provider Tech
11/2/21			ND	Provider Tech

Date	Target	Acquiror	EV (\$M)	Target Category
11/8/21			ND	Virtual Care & Digital Health
11/15/21			ND	Tech-Enabled Payers & VBC
11/16/21			ND	Provider Tech
12/2/21			\$100	Pharmacy Tech
12/8/21			ND	Virtual Care & Digital Health
12/13/21			ND	Pharma-Tech / RWE
12/15/21			ND	Provider Tech

# **Selected Financing Transactions**

# Noteworthy 2021 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
1/19/21	K	VALOR EQUITY PARTNERS GGV	\$132	Virtual Care & Digital Health
1/26/21	EQUALITY HEALTH	GENERAL ATLANTIC	ND	Tech-Enabled Payers & VBC
1/26/21	sidecar health	DRIVE CAPITAL	\$125	Tech-Enabled Payers & VBC
1/26/21	timelyMD	JMI	\$60	Virtual Care & Digital Health
2/1/21	Alma	INSIGHT PARTNERS	\$28	Provider Tech
2/2/21	FOLX	Bessemer Ventures Partners	\$25	Digital Wellness & Dx
2/2/21	Capital Rx	TRANSFORMATION CAPITAL	\$50	Pharmacy Tech
2/11/21	Modern Health	FOUNDERS FUND	\$74	Employer Tech
2/11/21	EQUIP	OPTUM	\$13	Virtual Care & Digital Health
2/11/21	Zocdoc	FP FRANCISCO PARTNERS	\$150	Virtual Care & Digital Health
2/18/21	edenhealth	INSIGHT PARTNERS	\$60	Virtual Care & Digital Health
2/24/21	truvian	7Wire Ventures WV	\$105	Pharma-Tech / RWE
2/26/21	spinezone	Bluebird Ventures	\$12	Virtual Care & Digital Health
3/2/21	beam	MERCATO PARTNERS	\$80	Payer Tech
3/3/21	pocketpills	TELUS Ventures	\$30	Pharmacy Tech

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
3/4/21	tytocare	INSIGHT PARTNERS	\$50	Virtual Care & Digital Health
3/11/21	ixlayer	GENERAL CATALYST	\$75	Pharma-Tech / RWE
3/11/21	FORWARD	SoftBank FOUNDERS FUND khosla ventures	\$225	Tech-Enabled Payers & VBC
3/16/21	glooko	HEALTH CATALYST CAPITAL	\$30	Virtual Care & Digital Health
3/17/21	iz.ai	SCALE INSIGHT PARTNERS	\$71	Artificial Intelligence
3/18/21	strive HEALTH	CapitalG	\$140	Provider Tech
3/18/21	GRUVIC	AXA Venture Partners	\$28	Employer Tech
3/22/21	evidation	OMERS KAISER PERMANENTE	\$153	Tech-Enabled Payers & VBC
3/24/21	ginger	Blackstone	\$100	Virtual Care & Digital Health
3/25/21	ease	SPECTRUM EQUITY	\$41	Employer Tech
3/29/21	CITYBLOCK	TIGERGLOBAL	\$192	Tech-Enabled Payers & VBC
3/30/21	BrightInsight	GENERAL CATALYST	\$101	Digital Therapeutics
3/30/21	Cleo	TRANSFORMATION CAPITAL	\$40	Employer Tech
3/30/21	rightway	khosla ventures	\$100	Employer Tech
3/31/21	CIRRUS MD	BLUE VENTURE FUND 7Wire Ventures	\$20	Virtual Care & Digital Health

# Noteworthy 2021 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
4/1/21	friday <sup>1</sup> health plans	VESTAR	\$160	Tech-Enabled Payers & VBC
4/6/21	Vesta healthcare	DEERFIELD <sup>®</sup>	\$65	Virtual Care & Digital Health
4/7/21	fireflyhealth	a16z	\$40	Virtual Care & Digital Health
4/20/21	alan	COATUE	\$220	Tech-Enabled Payers & VBC
4/21/21	PROXIMIE	F-PRIME  MAVERICK QUESTA CAPITAL	\$38	Provider Tech
4/22/21	Ophelia	MENLO VENTURES	\$15	Virtual Care & Digital Health
4/22/21	stix	RESOLUTE VENTURES SWAT EQUITY	\$3.5	Digital Wellness & Dx
4/22/21	current health	Northpond Ventures	\$43	Virtual Care & Digital Health
4/26/21	CareRev	TRANSFORMATION CAPITAL	\$50	Provider Tech
4/27/21	kry	CPP  INVESTMENTS FIDELITY	\$312	Virtual Care & Digital Health
4/28/21	CAPSULE	Durable CAPITAL PARTNERS	\$300	Virtual Care & Digital Health
5/4/21	halodoc	ASTRA international	\$80	Virtual Care & Digital Health
5/4/21	Headway	a16z	\$70	Virtual Care & Digital Health
5/5/21	vida	GENERAL ATLANTIC	\$110	Virtual Care & Digital Health
5/6/21	ōURA	tcg  ELYSIAN PARK	\$100	Virtual Care & Digital Health

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
5/8/21	vori health	NEA	\$45	Virtual Care & Digital Health
5/10/21	Heartbeat	echo HEALTH VENTURES	\$20	Virtual Care & Digital Health
5/11/21	HUMA	leaps  HITACHI	\$130	Digital Therapeutics
5/12/21	DrFirst	6 SIXTH STREET GROWTH	\$50	Provider Tech
5/13/21	cue	PERCEPTIVE ADVISORS  MSD Capital KOCH	\$235	Digital Wellness & Dx
5/13/21	AXTRIA	BainCapital TECH OPPORTUNITIES	\$150	Pharma-Tech / RWE
5/17/21	eHealth <sup>®</sup>	H. I. G. CAPITAL	\$225	Payer Tech
5/17/21	eleanor health	echo HEALTH VENTURES mosaic health  town hall VENTURES	\$20	Tech-Enabled Payers & VBC
5/19/21	wheel	Lightspeed	\$50	Virtual Care & Digital Health
5/25/21	Qualio	TIGERGLOBAL	\$50	Pharma-Tech / RWE
5/26/21	Hello Heart	I.V.P.	\$45	Virtual Care & Digital Health
5/27/21	ada	leaps  leaps	\$90	Artificial Intelligence
6/2/21	THIRTY MADISON	HealthQuest CAPITAL	\$140	Digital Wellness & Dx
6/2/21	Nayya	svb Capital  ICONIQ	\$37	Employer Tech
6/3/21	INTRINSIC	DEFINE VENTURES	\$113	Digital Wellness & Dx

# Noteworthy 2021 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
6/8/21	monogram health	TPG	\$160	Provider Tech
6/14/21	<b>PILL CLUB</b>	<b>Base10</b>	\$42	Pharmacy Tech
6/15/21	<b>PROTENUS</b>	TRANSFORMATION CAPITAL	\$21	Provider Tech
6/16/21	<b>Stork Club</b>	GENERAL  CATALYST	\$30	Digital Wellness & Dx
6/16/21	brightline	G/	\$72	Virtual Care
6/18/21	<b>SEMPRE HEALTH</b>	BLUE VENTURE FUND	\$15	Payer-Tech
6/22/21	Bicycle Health	QUESTA CAPITAL	\$27	Virtual Care & Digital Health
6/29/21	4G CLINICAL	Goldman Sachs	\$230	Pharma-Tech / RWE
7/7/21	vori health	Intermountain Healthcare	\$45	Tech-Enabled Payers & VBC
7/13/21	<b>TRUVETA</b>	BaylorScott&White Health MedStar Health	\$95	Provider Tech
7/14/21	yu life	TIGERGLOBAL	\$70	Payer Tech
7/14/21	castor	8* EIGHT ROADS F-PRIME	\$45	Pharma-Tech / RWE
7/19/21	<b>Quit Genius</b>	atomico KINNEVIK	\$64	Virtual Care & Digital Health
7/21/21	Woebot Health	TEMASEK JAZZ VENTURE PARTNERS	\$90	Digital Therapeutics
7/21/21	<b>bwell</b>	HLM  VENTURE PARTNERS	\$32	Employer Tech










Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
7/21/21	<b>Oliva</b>	MOONFIRE	\$2.2	Payer Tech
7/21/21	Carbon Health	Blackstone	\$350	Tech-Enabled Payers & VBC
7/28/21	sondermind	DRIVE  CAPITAL	\$150	Virtual Care & Digital Health
8/5/21	smile CDR	NORTHGROUP UPMC Enterprises	\$20	Provider Tech
8/5/21	CADENCE	GENERAL  CATALYST THRIVE CAPITAL	\$41	Virtual Care Digital Health
8/6/21	Cricket Health	VALTRUIS	\$84	Tech-Enabled Payers & VBC
8/11/21	mahana THERAPEUTICS	JAZZ VENTURE PARTNERS	\$61	Digital Therapeutics
8/18/21	<b>CARROT</b>	TIGERGLOBAL	\$75	Employer Tech
8/24/21	ixlayer	ACCENTURE VENTURES	ND	Virtual Care & Digital Health
8/25/21	<b>Calibrate</b>	TIGERGLOBAL FOUNDERS FUND	\$100	Virtual Care & Digital Health
8/31/21	<b>Alma</b>	INSIGHT PARTNERS	\$50	Provider Tech
8/31/21	Quip	COWEN	\$100	Virtual Care & Digital Health
9/6/21	solv	Acrew	\$45	Provider Tech
9/7/21	elvie	BLUME EQUITY Healthy Planet. Healthy People	\$97	Tech-Enabled Payers & VBC
9/14/21	<b>Tia</b>		\$100	Virtual Care & Digital Health

# Noteworthy 2021 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
9/16/21	spring health	KINNEVIK	\$190	Payer Tech
9/17/21	<b>RECOVER</b>	COBALT VENTURES,  TELUS Ventures	\$33	Virtual Care & Digital Health
9/17/21	<b>commure</b>	Human Capital	\$500	Provider Tech
9/21/21	Nomad	Adams Street	\$63	Provider Tech
9/21/21	xearth	Advocate Aurora Health,  Providence Ventures	\$24	Provider Tech
9/21/21	pager	SUSQUEHANNA GROWTH EQUITY	\$70	Virtual Care & Digital Health
9/21/21	eVISIT®	Goldman Sachs Asset Management	\$45	Virtual Care & Digital Health
9/28/21	stellarhealth	GENERAL ATLANTIC	\$60	Provider Tech
9/29/21	CIRCLE	AmeriHealth Caritas,  BLUE VENTURE FUND	\$38	Payer Tech
10/1/21	<b>TrialSpark</b>	Sam Altman Lachy Groom	\$156	Pharma-Tech / RWE
10/5/21	Thyme Care	a16z	\$22	Virtual Care & Digital Health
10/6/21	honor	BAILLIE GIFFORD	\$70	Provider Tech
10/11/21	elemy	SoftBank	\$219	Virtual Care & Digital Health
10/12/21	OSHI HEALTH®	flare,  BESSEMMER	\$23	Virtual Care & Digital Health
10/13/21	lark	<b>DEERFIELD®</b>	\$100	Employer Tech

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
10/13/21	better	GENERAL  CATALYST	\$10	Virtual Care & Digital Health
10/18/21	TripleB™	GENERAL  CATALYST, MAYO CLINIC,  ICONIQ	\$24	Provider Tech
10/20/21	MODERN AGE	OAK HC/FT,  juxtapose	\$27	Virtual Care & Digital Health
10/21/21	ZERIGO HEALTH	7 Wire Ventures	\$43	Digital Therapeutics
10/21/21	Workit Health	INSIGHT PARTNERS	\$118	Virtual Care & Digital Health
10/26/21	patina.	a16z  G/	\$50	Tech-Enabled Payers & VBC
11/9/21	SIRONA	GREATPOINT make no little plans	\$40	Provider Tech
11/16/21	ribbon	GENERAL  CATALYST	\$43	Provider Tech
11/16/21	H1	ALTIMETER	\$100	Pharma-Tech / RWE
11/17/21	Upstream Health IMPROVING OUTCOMES	DRAGONEER	\$45	Tech-Enabled Payers & VBC
11/23/21	lumahealth	FTV CAPITAL	\$130	Provider Tech
12/7/21	Bright HealthCare	Cigna	\$750	Tech-Enabled Payers & VBC
12/8/21	Nomi Health	ARBOR ROSE PARK ADVISORS	\$110	Tech-Enabled Payers & VBC
12/13/21	CADENCE	COATUE	\$100	Virtual Care & Digital Health
12/14/21	Ophelia	TIGERGLOBAL	\$50	Virtual Care & Digital Health






# Noteworthy 2021 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
12/14/21	 garner	 Redpoint.	\$45	Employer Tech
12/15/21	 embold	 echo HEALTH VENTURES	\$20	Provider Tech
12/20/21	 well	 VALEAS CAPITAL PARTNERS	\$70	Virtual Care & Digital Health
12/20/21	 FOUND	 WESTCAP	\$100	Virtual Care & Digital Health
12/28/21	 DiRx™ Medicine For All	ND	\$10	Pharmacy Tech

# 2021 IPO and SPAC Transaction Highlights

# Transaction Highlights

## 2021 Healthcare Technology and Tech-Enabled Services IPOs

	 <b>signifyhealth.</b> Signify Health combines technology, analytics and networks to power and create value-based payment programs, driving better outcomes and experiences	 <b>OSCAR</b> Oscar is a technology focused health insurance company, leveraging personalized data to help members find quality care they can afford	 <b>innovAge</b> InnovAge is the largest provider of the Program of All-Inclusive Care for the Elderly (PACE), helping seniors age in their own homes with dignity	 Alignment Healthcare Alignment is a next generation, consumer-centric platform that is revolutionizing the healthcare experience for seniors through customized plans to meet individual needs	 <b>agilon</b> Agilon Health is a value-based care platform transforming healthcare for seniors by empowering primary-care physicians to focus on the entire health of their patients
<b>Deal Details</b>					
Deal Size <sup>(a)</sup>	\$564M	\$1.4B	\$373M	\$390M	\$1.2B
Date	February 11, 2021	March 3, 2021	March 4, 2021	March 26, 2021	April 15, 2021
IPO Price	\$24.00	\$39.00	\$21.00	\$18.00	\$23.00
<b>Valuation <sup>(a)</sup></b>					
Market Cap	\$6.1B	\$7.1B	\$3.2B	\$3.2B	\$11.9B
EV	\$7.2B	\$8.1B	\$3.5B	\$3.8B	\$11.9B
EV / '21E Rev	1.6x	3.1x	5.2x	3.5x	6.5x
EV / '22E Rev	1.3x	2.3x	4.7x	2.9x	4.6x
'21E – '22E % Rev Growth	20.7%	31.5%	9.8%	20.1%	41.4%
'21E % Gross Margin	50.0%	14.8%	76.2%	11.2%	10.3%
<b>Performance (From IPO)</b>					
1-Day	31.5%	(10.8%)	15.2%	(3.8%)	34.8%
1-Week	54.2%	(5.7%)	24.0%	(28.9%)	33.7%
2021	(40.8%)	(12.5%)	(76.2%)	(21.9%)	17.4%






a) Reflects gross IPO proceeds before fees.

Projection sources: Wall Street analysts 30 days post IPO.

Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# Transaction Highlights (Cont'd)

## 2021 Healthcare Technology and Tech-Enabled Services IPOs

	 <b>Privia Health</b> provides technology to optimize physician practices, improve patient experiences and reward doctors for providing high-value care	 <b>Convey</b> is a healthcare platform that utilizes technology to improve government-sponsored health plans, including Medicare Advantage	 <b>Bright Health</b> is an insurance company focused on making healthcare simple, personal and affordable by connecting local resources in healthcare delivery with financing of care	 <b>Doximity</b> provides a digital platform for U.S. medical professionals, enabling them to collaborate, coordinate patient care and conduct virtual patient visits	 <b>Definitive Healthcare</b> is a healthcare commercial intelligence company providing accurate and comprehensive information on providers and their activities
<b>Deal Details</b>					
Deal Size <sup>(a)</sup>	\$131M	\$186M	\$924M	\$606M	\$420M
Date	April 29, 2021	June 18, 2021	June 28, 2021	June 24, 2021	September 15, 2021
IPO Price	\$23.00	\$14.00	\$18.00	\$26.00	\$27.00
<b>Valuation <sup>(a)</sup></b>					
Market Cap	\$3.6B	\$949M	\$10.2B	\$9.5B	\$3.8B
EV	\$3.6B	\$1.2B	\$11.2B	\$9.4B	\$4.2B
EV / '21E Rev	3.9x	3.7x	2.7x	NA	25.6x
EV / '22E Rev	3.4x	3.1x	1.7x	23.9x	20.3x
'21E – '22E % Rev Growth	12.9%	17.0%	54.5%	NA	26.2%
'21E % Gross Margin	NA	42.2%	NA	NA	87.7%
<b>Performance (From IPO)</b>					
1-Day	51.1%	(7.1%)	(7.6%)	103.8%	60.3%
1-Week	42.7%	(21.1%)	(6.4%)	103.1%	64.1%
2021	12.5%	(40.3%)	(80.9%)	92.8%	1.2%

a) Reflects gross IPO proceeds before fees.

Projection sources: Wall Street analysts 30 days post IPO.

Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# Transaction Highlights (Cont'd)

## 2021 Healthcare Technology and Tech-Enabled Services SPACs

	<p>Clover operates a PPO platform that utilizes patient-centered analytics to identify potential risks and directly provide preventive care</p>	<p>Hims &amp; Hers operates a telehealth platform intended to offer wellness products for men and women to find a cure for their day-to-day problems</p>	<p>Cano Health operates value-based primary care centers and supports affiliated medical practices for seniors</p>	<p>CareMax is a network of value-based clinics primarily serving Medicare beneficiaries through high-touch enhanced services</p>	<p>UpHealth operates a digital health technology platform that improves patient access to timely and personalized digital care</p>
<b>Deal Details</b>					
Acquiror	Social Capital Hedosophia	Oaktree Acquisition Corp.	Jaws Acquisition Corp.	Deerfield Healthcare Tech. Co.	GigCapital2
Announced Date	October 6, 2020	October 1, 2020	November 12, 2020	December 18, 2020	January 21, 2021
Closed Date	January 7, 2021	January 21, 2021	June 3, 2021	June 8, 2021	June 9, 2021
Sponsor					
<b>Proceeds<sup>(a)</sup> to:</b>					
Seller	\$500M	\$0M	\$465M	\$0M	\$36M
Balance Sheet	\$668M	\$245M	\$535M	\$238M	\$196M
<b>Valuation<sup>(b)</sup></b>					
Market Cap	\$4.4B	\$1.9B	\$2.5B	\$805M	\$1.5B
EV	\$3.7B	\$1.6B	\$2.9B	\$692M	\$1.4B
Cash in Trust	\$828M	\$205M	\$690M	\$110M	\$174M
TEV / Cash In Trust	4.5x	7.8x	4.2x	6.3x	7.6x
<b>Financials<sup>(c)</sup></b>					
'21E Revenue	\$1.4B	\$264M	\$1.7B	\$512M	\$194M
'21E EBITDA	(\$429M)	(\$37M)	\$118M	\$66M	\$364M
'22E Rev. Growth	85%	33%	54%	16%	88%
<b>Returns<sup>(d)</sup></b>					
1-Day Post Sign	9.7%	(27.0%)	17.3%	43.5%	8.5%
1-Day Post Close	60.2%	63.8%	47.5%	49.2%	(6.2%)
2021	(62.8%)	(34.5%)	(10.9%)	(21.4%)	(77.6%)

a) Cash proceeds are pro forma figures per publicly released target investor presentations.

b) Public data as of close of merger.

c) Per transaction announcement press release.

d) Versus \$10.00 book IPO price.

Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# Transaction Highlights (Cont'd)

## 2021 Healthcare Technology and Tech-Enabled Services SPACs

	<p><b>23andMe</b> 23andMe offers DNA testing with the most comprehensive ancestry breakdown, personalized health insights and more</p>	<p><b>talkspace</b> Talkspace operates a virtual behavioral health company offering affordable access to a fully-credentialed network of highly qualified providers</p>	<p><b>sharecare</b> Sharecare is a health and wellness engagement platform that provides patients with personalized resources to live their healthiest lives</p>	<p><b>Owlet</b> Owlet Inc is engaged in providing a digital parenting platform that aims to give parents real-time data and insights</p>	<p><b>sema4</b> Sema4 is a patient-centered health intelligence company applying AI and machine learning to data to build dynamic models of health</p>
<b>Deal Details</b>					
Acquiror	VG Acquisition Corp.	Hudson Executive Investment Corp.	Falcon Capital Acquisition Corp.	Sandbridge Acquisition Corp.	CM Life Sciences
Announced Date	February 4, 2021	January 13, 2021	February 12, 2021	February 16, 2021	February 10, 2021
Closed Date	June 16, 2021	June 22, 2021	July 1, 2021	July 16, 2021	July 22, 2021
Sponsor					
<b>Proceeds<sup>(a)</sup> to:</b>					
Seller	\$0M	\$267M	\$275M	\$0M	\$0M
Balance Sheet	\$696M	\$250M	\$401M	\$325M	\$500M
<b>Valuation<sup>(b)</sup></b>					
Market Cap	\$4.5B	\$1.7B	\$4.2B	\$1.4B	\$2.6B
EV	\$3.5B	\$1.4B	\$3.8B	\$1.1B	\$2.1B
Cash in Trust	\$509M	\$414M	\$345M	\$230M	\$443M
TEV / Cash In Trust	6.8x	3.4x	10.9x	4.8x	4.7x
<b>Financials<sup>(c)</sup></b>					
'21E Revenue	\$218M	\$125M	\$396M	\$94M	\$202M
'21E EBITDA	(\$106M)	(\$12M)	\$31M	(\$32M)	(\$189M)
'22E Rev. Growth	17%	64%%	29%	50%	25%
<b>Returns<sup>(d)</sup></b>					
1-Day Post Sign	76.5%	10.1%	13.1%	3.7%	121.0%
1-Day Post Close	9.9%	(14.8%)	(10%)	(11.6%)	16.0%
2021	(33.4%)	(80.3%)	(55.1%)	(73.3%)	(55.4%)

a) Cash proceeds are pro forma figures per publicly released target investor presentations.

b) Public data as of close of merger.

c) Per transaction announcement press release.

d) Versus \$10.00 book IPO price.

Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# Transaction Highlights (Cont'd)

## 2021 Healthcare Technology and Tech-Enabled Services SPACs

	 <b>Science 37</b> Science 37 is a mobile technology and clinical trials organization enabling workflow orchestration, evidence generation & data unity	 <b>babylon</b> Babylon is a digital-first healthcare provider, creating an all-in-one experience by combining AI technology with human medical expertise	 <b>DOC GO</b> DocGo Inc is a provider of last-mile mobile health services and integrated medical mobility solutions	 <b>PEAR</b> Pear Therapeutics develops and commercializes software-based medicines, called prescription digital therapeutics	 <b>P3 Health Partners</b> P3 Health Partners is a population health management company that supports providers with administrative services and care coordination
<b>Deal Details</b>					
Acquiror	LifeSci Acquisition Corp. II	Alkuri Global Acquisition Corp.	Motion Acquisition Corp.	Thimble Point Acquisition Corp.	Foresight Acquisition Corp.
Announced Date	May 7, 2021	June 3, 2021	March 10, 2021	June 22, 2021	May 25, 2021
Closed Date	October 6, 2021	October 21, 2021	November 8, 2021	December 3, 2021	December 3, 2021
Sponsor					
<b>Proceeds<sup>(a)</sup> to:</b>					
Seller	\$0M	\$0M	\$0M	\$0M	\$315M
Balance Sheet	\$250M	\$540M	\$205M	\$362M	\$180M
<b>Valuation<sup>(b)</sup></b>					
Market Cap	\$1.3B	\$4.1B	\$1.1B	\$1.7B	\$2.4B
EV	\$1.1B	\$3.6B	\$900M	\$1.2B	\$2.3B
Cash in Trust	\$80M	\$345M	\$115M	\$276M	\$316M
TEV / Cash In Trust	13.1x	10.5x	7.8x	4.4x	7.2x
<b>Financials<sup>(c)</sup></b>					
'21E Revenue	\$54M	\$321M	\$295M	\$4M	\$622M
'21E EBITDA	(\$45M)	(\$140M)	\$12M	(\$98M)	(\$80M)
'22E Rev. Growth	93%	121%	34%	401%	30%
<b>Returns<sup>(d)</sup></b>					
1-Day Post Sign	7.8%	(1.4%)	(0.6%)	(1.3%)	(3.2%)
1-Day Post Close	(9.9%)	(8.0%)	2.5%	(7.0%)	(5.2%)
2021	24.7%	(41.7%)	(6.5%)	(38.0%)	(29.6%)

a) Cash proceeds are pro forma figures per publicly released target investor presentations.

b) Public data as of close of merger.

c) Per transaction announcement press release.

d) Versus \$10.00 book IPO price.

Sources: Please see 'Methodology and Sources' (page 56) for all capital markets, M&A, and financing source information.

# Stock Price Performance and Valuation

# Healthcare Tech Public Comps

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/31/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	
<b>Payer Tech</b>																					
Change Healthcare	\$21.38	0.1%	5.4%	2.1%	(7.2%)	14.6%	14.6%	\$6,660	\$11,250	\$3,385	6.5%	5.3%	3.3 x	3.1 x	30.3%	30.9%	11.0 x	10.1 x	14.5 x	13.1 x	
Convey Health	8.36	4.4%	28.2%	(0.5%)	(26.5%)	NA	NA	612	766	337	17.0%	16.5%	2.3 x	1.9 x	20.4%	20.1%	11.1 x	9.6 x	NM	24.6 x	
eHealth	25.50	(5.0%)	15.5%	(37.0%)	(56.3%)	(63.9%)	(63.9%)	673	671	546	7.5%	12.6%	1.2 x	1.1 x	NM	4.0%	NM	28.9 x	NM	NM	
GoHealth	3.79	(2.8%)	7.1%	(24.7%)	(66.2%)	(72.3%)	(72.3%)	435	1,614	1,248	21.5%	20.0%	1.3 x	1.1 x	24.5%	27.9%	5.3 x	3.8 x	6.9 x	4.5 x	
MultiPlan Corporation	4.43	0.2%	9.7%	(21.3%)	(53.5%)	(44.6%)	(44.6%)	2,828	7,496	1,116	11.4%	6.0%	6.7 x	6.0 x	74.7%	74.2%	9.0 x	8.1 x	27.2 x	20.4 x	
Ontrak	6.29	(11.3%)	3.6%	(37.4%)	(80.6%)	(89.8%)	(89.8%)	121	92	85	(42.1%)	42.2%	1.1 x	1.9 x	NM	NM	NM	NM	NM	NM	
Signify Health	14.22	(0.6%)	4.6%	(20.4%)	(53.3%)	NA	NA	2,423	2,444	765	20.7%	19.1%	3.2 x	2.6 x	21.7%	22.0%	14.8 x	12.0 x	NM	34.0 x	
Tabula Rasa HealthCare	15.00	1.1%	31.9%	(42.8%)	(70.0%)	(65.0%)	(65.0%)	361	701	331	11.8%	11.2%	2.1 x	1.9 x	6.0%	6.8%	35.6 x	27.7 x	NM	NM	
Tivity Health	26.44	1.9%	11.0%	14.7%	0.5%	35.0%	35.0%	1,315	1,581	481	13.4%	12.2%	3.3 x	2.9 x	33.0%	29.5%	10.0 x	9.8 x	15.8 x	14.7 x	
<b>Mean</b>		<b>(1.3%)</b>	<b>13.0%</b>	<b>(18.6%)</b>	<b>(45.9%)</b>	<b>(40.8%)</b>	<b>(40.8%)</b>				<b>7.7%</b>	<b>17.5%</b>	<b>2.6 x</b>	<b>2.4 x</b>	<b>30.0%</b>	<b>26.4%</b>	<b>14.3 x</b>	<b>14.3 x</b>	<b>16.6 x</b>	<b>19.6 x</b>	
<b>Median</b>		<b>0.1%</b>	<b>9.7%</b>	<b>(21.3%)</b>	<b>(53.5%)</b>	<b>(63.9%)</b>	<b>(63.9%)</b>				<b>12.6%</b>	<b>14.5%</b>	<b>2.2 x</b>	<b>1.9 x</b>	<b>23.1%</b>	<b>22.0%</b>	<b>10.5 x</b>	<b>9.8 x</b>	<b>15.8 x</b>	<b>20.4 x</b>	
<b>Employer Tech</b>																					
Accolade	\$26.36	0.2%	2.7%	(37.5%)	(51.5%)	(39.4%)	(39.4%)	\$1,757	\$1,653	\$259	43.8%	25.9%	6.4 x	4.4 x	NM	NM	NM	NM	NM	NM	
Benefitfocus	10.66	(0.7%)	6.0%	(4.0%)	(24.4%)	(26.4%)	(26.4%)	356	447	258	(1.5%)	2.8%	1.7 x	1.8 x	18.2%	16.7%	9.5 x	10.5 x	NM	NM	
Castlight Health	1.54	2.0%	0.7%	(1.9%)	(41.4%)	18.5%	18.5%	250	184	140	3.4%	4.7%	1.3 x	1.3 x	2.8%	1.6%	47.0 x	NM	NA	NM	
HealthEquity	44.24	(1.5%)	(19.1%)	(31.7%)	(45.0%)	(36.5%)	(36.5%)	3,699	3,979	752	10.2%	7.6%	5.3 x	4.8 x	31.0%	32.0%	17.1 x	15.0 x	33.5 x	29.9 x	
Proqny	50.35	(2.2%)	(0.8%)	(10.1%)	(14.7%)	18.8%	18.8%	4,553	4,439	510	49.6%	38.5%	8.7 x	5.8 x	13.6%	14.6%	NM	40.0 x	NM	NM	
Sharecare	4.49	(9.5%)	(29.1%)	(45.4%)	NA	NA	NA	1,522	1,257	415	33.9%	20.9%	3.0 x	2.3 x	7.1%	10.2%	42.5 x	22.1 x	NM	NM	
<b>Mean</b>		<b>(1.9%)</b>	<b>(6.6%)</b>	<b>(21.8%)</b>	<b>(35.4%)</b>	<b>(13.0%)</b>	<b>(13.0%)</b>				<b>23.2%</b>	<b>16.7%</b>	<b>4.4 x</b>	<b>3.4 x</b>	<b>14.6%</b>	<b>15.0%</b>	<b>29.0 x</b>	<b>21.9 x</b>	<b>33.5 x</b>	<b>29.9 x</b>	
<b>Median</b>		<b>(1.1%)</b>	<b>(0.1%)</b>	<b>(20.9%)</b>	<b>(41.4%)</b>	<b>(26.4%)</b>	<b>(26.4%)</b>				<b>22.0%</b>	<b>14.3%</b>	<b>4.2 x</b>	<b>3.4 x</b>	<b>13.6%</b>	<b>14.6%</b>	<b>29.8 x</b>	<b>18.6 x</b>	<b>33.5 x</b>	<b>29.9 x</b>	
<b>Provider Tech</b>																					
Allscripts	\$18.45	1.4%	10.9%	38.0%	(0.3%)	27.8%	27.8%	\$2,261	\$2,420	\$1,500	2.4%	2.0%	1.6 x	1.6 x	18.7%	19.4%	8.6 x	8.1 x	20.3 x	19.8 x	
Cerner Corporation	92.87	1.1%	31.8%	31.7%	18.8%	18.3%	18.3%	27,138	28,217	5,798	5.0%	5.3%	4.9 x	4.6 x	32.9%	33.9%	14.8 x	13.7 x	28.1 x	25.2 x	
CPSI	29.30	0.2%	(0.6%)	(17.4%)	(11.8%)	9.2%	9.2%	420	518	277	6.9%	7.6%	1.9 x	1.7 x	18.1%	20.2%	10.3 x	8.7 x	11.5 x	10.6 x	
Covetrus	19.97	0.9%	11.1%	10.1%	(26.0%)	(30.5%)	(30.5%)	2,752	3,661	4,584	6.4%	6.4%	0.8 x	0.8 x	5.4%	5.6%	14.9 x	13.4 x	21.2 x	18.7 x	
Graneware	32.84	1.2%	(2.7%)	0.5%	11.6%	4.6%	4.6%	1,167	938	124	44.9%	7.2%	7.6 x	5.2 x	31.5%	29.5%	24.0 x	17.7 x	43.6 x	37.8 x	
Definitive Healthcare	27.33	(3.6%)	(6.8%)	(36.2%)	NA	NA	NA	2,713	3,386	164	26.2%	24.7%	20.6 x	16.3 x	33.9%	32.1%	NM	NM	NM	NM	
Health Catalyst	39.62	0.4%	(8.7%)	(20.8%)	(28.6%)	(9.0%)	(9.0%)	2,062	1,785	240	21.3%	22.0%	7.4 x	6.1 x	NM	NM	NM	NM	NM	NM	
HealthStream	26.36	0.8%	13.5%	(7.8%)	(5.7%)	20.7%	20.7%	832	771	257	6.7%	9.3%	3.0 x	2.8 x	20.3%	19.4%	14.8 x	14.5 x	NA	NM	
ModivCare	148.29	(2.5%)	8.2%	(18.4%)	(12.8%)	7.0%	7.0%	2,076	2,924	1,983	19.1%	8.0%	1.5 x	1.2 x	10.0%	9.3%	14.8 x	13.3 x	19.8 x	19.7 x	
NextGen Healthcare	17.79	0.6%	14.8%	26.2%	7.2%	(2.5%)	(2.5%)	1,217	1,141	571	4.9%	3.9%	2.0 x	1.9 x	18.1%	20.1%	11.1 x	9.5 x	21.2 x	18.9 x	
Phreesia	41.66	(5.8%)	(27.8%)	(32.5%)	(32.0%)	(23.2%)	(23.2%)	2,135	1,744	211	24.8%	24.1%	8.3 x	6.6 x	NM	NM	NM	NM	NM	NM	
Premier	41.17	2.0%	11.1%	6.2%	18.3%	17.3%	17.3%	5,017	5,384	1,595	(12.7%)	7.5%	3.4 x	3.9 x	29.3%	36.4%	11.5 x	10.6 x	17.3 x	15.7 x	
OmniceRx	180.44	2.7%	1.9%	21.6%	19.1%	50.3%	50.3%	7,929	7,930	1,132	14.0%	12.3%	7.0 x	6.1 x	21.0%	21.8%	33.3 x	28.2 x	47.5 x	43.6 x	
R1 RCM	25.49	4.9%	7.0%	15.8%	14.6%	6.1%	6.1%	7,076	7,714	1,475	15.2%	12.2%	5.2 x	4.5 x	23.2%	23.9%	22.6 x	19.0 x	45.5 x	38.6 x	
Vocera Communications	64.84	(1.0%)	11.1%	41.7%	62.7%	56.1%	56.1%	2,256	2,212	232	14.6%	12.3%	9.5 x	8.3 x	17.1%	17.8%	NM	46.9 x	NM	NM	
<b>Mean</b>		<b>0.2%</b>	<b>5.0%</b>	<b>3.9%</b>	<b>2.5%</b>	<b>10.9%</b>	<b>10.9%</b>				<b>13.3%</b>	<b>11.0%</b>	<b>5.6 x</b>	<b>4.8 x</b>	<b>21.5%</b>	<b>22.3%</b>	<b>16.4 x</b>	<b>17.0 x</b>	<b>27.6 x</b>	<b>24.9 x</b>	
<b>Median</b>		<b>0.8%</b>	<b>8.2%</b>	<b>6.2%</b>	<b>3.5%</b>	<b>8.1%</b>	<b>8.1%</b>				<b>14.0%</b>	<b>8.0%</b>	<b>4.9 x</b>	<b>4.5 x</b>	<b>20.3%</b>	<b>20.2%</b>	<b>14.8 x</b>	<b>13.5 x</b>	<b>21.2 x</b>	<b>19.8 x</b>	
<b>Pharma-Tech</b>																					
Certara	\$28.42	(3.2%)	5.5%	(14.1%)	0.3%	(15.7%)	(15.7%)	\$4,538	\$4,418	\$294	23.5%	15.4%	15.0 x	12.2 x	36.3%	36.7%	41.4 x	33.1 x	NM	55.7 x	
IQVIA	282.14	1.5%	8.9%	17.8%	16.4%	57.5%	57.5%	53,900	64,536	\$13,829	7.6%	10.1%	4.7 x	4.3 x	21.7%	22.4%	21.5 x	19.3 x	31.7 x	27.8 x	
OptimizeRx	62.11	2.7%	(4.4%)	(27.4%)	0.3%	99.3%	99.3%	1,104	1,019	62	34.1%	56.1%	16.5 x	12.3 x	11.8%	12.3%	NM	NM	NM	NM	
Science 37	12.47	(2.8%)	NA	NA	NA	NA	NA	1,430	1,565	54	93.9%	75.9%	NM	14.9 x	NM	NM	NM	NM	NM	NM	
Veeva Systems	255.48	(2.0%)	(9.6%)	(11.3%)	(17.8%)	(6.2%)	(6.2%)	39,284	36,932	1,845	17.2%	16.8%	20.0 x	17.1 x	42.2%	39.1%	47.5 x	43.7 x	69.2 x	64.2 x	
<b>Mean</b>		<b>(0.8%)</b>	<b>0.1%</b>	<b>(8.8%)</b>	<b>(0.2%)</b>	<b>33.7%</b>	<b>33.7%</b>				<b>35.3%</b>	<b>34.9%</b>	<b>14.1 x</b>	<b>12.2 x</b>	<b>28.0%</b>	<b>28.9%</b>	<b>36.8 x</b>	<b>32.0 x</b>	<b>50.5 x</b>	<b>49.2 x</b>	
<b>Median</b>		<b>(2.0%)</b>	<b>0.5%</b>	<b>(12.7%)</b>	<b>0.3%</b>	<b>25.7%</b>	<b>25.7%</b>				<b>23.5%</b>	<b>16.8%</b>	<b>15.8 x</b>	<b>12.3 x</b>	<b>29.0%</b>	<b>29.6%</b>	<b>41.4 x</b>	<b>33.1 x</b>	<b>50.5 x</b>	<b>55.7 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 Tech Public Comps

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/31/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021
<b>Virtual Care &amp; Digital Health</b>																				
23andMe	\$6.66	(10.4%)	(19.0%)	(26.5%)	(43.0%)	NA	NA	\$3,073	\$2,372	\$244	--	43.1%	9.7 x	9.7 x	NA	NM	NA	NM	NA	NM
American Well	6.04	(6.1%)	(7.1%)	(33.7%)	(52.0%)	(76.2%)	(76.2%)	1,570	801	249	27.2%	19.7%	3.2 x	2.5 x	NM	NM	NM	NM	NM	NM
Babylon	5.83	(9.2%)	(25.8%)	NA	NA	NA	NA	2,391	2,411	\$319	119.1%	106.8%	7.6 x	3.5 x	NM	NM	NM	NM	NM	NM
DocGo	9.35	7.3%	16.9%	NA	NA	NA	NA	936	925	\$295	34.3%	13.6%	3.1 x	2.3 x	4.1%	6.8%	NM	34.5 x	NM	17.6 x
Doximity	50.13	(2.7%)	(25.9%)	(37.9%)	(13.9%)	NA	NA	9,400	8,657	NA	NA	20.0%	NA	22.1 x	NA	34.8%	NA	NM	NA	NM
GoodRx	32.68	(2.7%)	(18.1%)	(20.3%)	(9.2%)	(19.0%)	(19.0%)	13,035	12,787	749	37.1%	30.7%	17.1 x	12.5 x	31.1%	32.6%	NM	38.2 x	NM	NM
Hims & Hers	6.55	(1.5%)	0.0%	(13.1%)	(39.9%)	NA	NA	1,336	1,083	265	33.2%	26.2%	4.1 x	3.1 x	NM	NM	NM	NM	NM	NM
Owlet	2.67	(8.2%)	(41.1%)	(52.2%)	NA	NA	NA	301	216	94	50.0%	70.1%	2.3 x	1.5 x	NM	NM	NM	NM	NM	NM
Pear Therapeutics	6.20	9.7%	NA	NA	NA	NA	NA	854	1,104	4	450.0%	468.2%	NM	NM	NM	NM	NM	NM	NM	NM
Peloton	35.76	(7.3%)	(18.7%)	(58.9%)	(71.2%)	(76.4%)	(76.4%)	11,808	11,722	3,990	28.5%	10.8%	2.9 x	2.3 x	NM	2.3%	NM	NM	NM	NM
Sema4	4.46	(4.5%)	(33.1%)	(41.2%)	NA	NA	NA	1,076	647	202	25.2%	52.3%	3.2 x	2.6 x	NM	NM	NM	NM	NM	NM
SOC Telemed	1.28	(6.6%)	(36.9%)	(43.4%)	(77.5%)	(83.7%)	(83.7%)	129	165	93	29.6%	17.8%	1.8 x	1.4 x	NM	NM	NM	NM	NM	NM
Talkspace	1.97	(0.5%)	(14.0%)	(46.0%)	(76.3%)	NA	NA	300	77	114	35.6%	27.9%	0.7 x	0.5 x	NM	NM	NM	NM	NM	NM
Teladoc	91.82	(3.4%)	(9.3%)	(27.6%)	(44.8%)	(54.1%)	(54.1%)	14,699	15,106	2,022	28.5%	26.4%	7.5 x	5.8 x	13.0%	13.7%	NM	42.3 x	NM	NM
UpHealth	2.24	(9.7%)	(14.2%)	(29.1%)	(66.8%)	NA	NA	323	415	179	57.2%	29.3%	2.3 x	1.5 x	9.1%	14.9%	25.4 x	9.9 x	NM	NM
WELL Health	3.88	(0.8%)	(12.9%)	(30.7%)	(45.3%)	(38.6%)	(38.6%)	808	1,129	297	62.7%	9.9%	3.8 x	2.3 x	19.2%	20.8%	19.9 x	11.2 x	NM	NM
	<b>Mean</b>	<b>(3.5%)</b>	<b>(17.3%)</b>	<b>(35.4%)</b>	<b>(49.1%)</b>	<b>(58.0%)</b>	<b>(58.0%)</b>				<b>67.9%</b>	<b>60.8%</b>	<b>4.9 x</b>	<b>4.9 x</b>	<b>15.3%</b>	<b>18.0%</b>	<b>22.6 x</b>	<b>27.2 x</b>	<b>NA</b>	<b>17.6 x</b>
	<b>Median</b>	<b>(4.0%)</b>	<b>(18.1%)</b>	<b>(33.7%)</b>	<b>(45.3%)</b>	<b>(65.1%)</b>	<b>(65.1%)</b>				<b>34.3%</b>	<b>27.1%</b>	<b>3.2 x</b>	<b>2.5 x</b>	<b>13.0%</b>	<b>14.9%</b>	<b>22.6 x</b>	<b>34.5 x</b>	<b>NA</b>	<b>17.6 x</b>
<b>Tech-Enabled Payers &amp; VBC</b>																				
Agilon Health	\$27.00	(1.4%)	22.7%	3.0%	(33.4%)	NA	NA	\$10,629	\$9,596	\$1,823	41.4%	34.0%	5.3 x	3.7 x	NM	0.8%	NM	NM	NM	NM
Alignment Healthcare	14.06	2.9%	(13.3%)	(12.0%)	(39.8%)	NA	NA	2,633	2,281	1,138	20.1%	23.1%	2.0 x	1.7 x	NM	NM	NM	NM	NM	NM
Bright Health	3.44	(8.5%)	3.3%	(57.8%)	(80.0%)	NA	NA	2,162	1,336	4,149	54.5%	22.3%	0.3 x	0.2 x	NM	NM	NM	NM	NM	NM
Cano Health	8.91	(4.9%)	(4.6%)	(29.7%)	(26.4%)	NA	NA	1,607	2,873	1,709	55.3%	29.9%	1.7 x	1.1 x	6.9%	6.5%	24.3 x	16.6 x	NM	NM
CareMax	7.68	(1.8%)	14.6%	(20.5%)	(40.5%)	NA	NA	669	707	402	56.2%	25.3%	1.8 x	1.1 x	3.2%	7.0%	NM	16.1 x	NM	NM
Clover Health	3.72	(11.4%)	(25.0%)	(49.7%)	(72.1%)	NA	NA	1,759	1,580	1,447	86.0%	28.7%	1.1 x	0.6 x	NM	NM	NM	NM	NM	NM
Evolent Health	27.67	2.6%	6.4%	(10.7%)	31.0%	72.6%	72.6%	2,431	2,417	897	17.2%	16.7%	2.7 x	2.3 x	6.5%	7.8%	41.2 x	29.4 x	NM	NM
InnovAge	5.00	(5.8%)	(37.3%)	(24.4%)	(76.5%)	NA	NA	678	566	663	9.8%	17.6%	0.9 x	0.8 x	10.0%	7.8%	8.6 x	10.0 x	61.1 x	20.8 x
Oak Street Health	33.14	(5.6%)	7.1%	(22.1%)	(43.4%)	(45.8%)	(45.8%)	7,984	7,874	1,424	53.6%	47.4%	5.5 x	3.6 x	NM	NM	NM	NM	NM	NM
One Medical	17.57	1.6%	10.3%	(13.2%)	(46.9%)	(59.7%)	(59.7%)	3,354	3,073	611	75.1%	27.8%	5.0 x	2.9 x	NM	NM	NM	NM	NM	NM
Oscar	7.85	(2.1%)	(12.8%)	(54.9%)	(63.5%)	NA	NA	1,645	568	2,661	31.5%	34.6%	0.2 x	0.2 x	NM	NM	NM	NM	NM	NM
P3 Health Partners	7.04	(3.0%)	NA	NA	NA	NA	NA	293	140	616	30.4%	56.3%	0.2 x	0.2 x	NM	0.4%	NM	46.7 x	NM	NM
Priva	25.87	(1.2%)	12.0%	9.8%	(41.7%)	NA	NA	2,755	2,420	918	12.3%	12.3%	2.6 x	2.3 x	4.4%	6.0%	NM	38.9 x	NM	NM
	<b>Mean</b>	<b>(3.0%)</b>	<b>(1.4%)</b>	<b>(23.5%)</b>	<b>(44.4%)</b>	<b>(11.0%)</b>	<b>(11.0%)</b>				<b>41.8%</b>	<b>28.9%</b>	<b>2.3 x</b>	<b>1.6 x</b>	<b>6.2%</b>	<b>5.2%</b>	<b>24.7 x</b>	<b>26.3 x</b>	<b>61.1 x</b>	<b>20.8 x</b>
	<b>Median</b>	<b>(2.1%)</b>	<b>4.9%</b>	<b>(21.3%)</b>	<b>(42.6%)</b>	<b>(45.8%)</b>	<b>(45.8%)</b>				<b>41.4%</b>	<b>27.8%</b>	<b>1.8 x</b>	<b>1.1 x</b>	<b>6.5%</b>	<b>6.5%</b>	<b>24.3 x</b>	<b>23.0 x</b>	<b>61.1 x</b>	<b>20.8 x</b>
<b>Healthcare Tech Public Comps</b>																				
	<b>Mean</b>	<b>(1.9%)</b>	<b>(2.0%)</b>	<b>(17.2%)</b>	<b>(29.6%)</b>	<b>(11.4%)</b>	<b>(11.4%)</b>				<b>32.5%</b>	<b>31.0%</b>	<b>5.5 x</b>	<b>5.0 x</b>	<b>21.8%</b>	<b>22.0%</b>	<b>20.7 x</b>	<b>20.1 x</b>	<b>28.8 x</b>	<b>27.1 x</b>
<b>64 Companies Included</b>	<b>Median</b>	<b>(1.4%)</b>	<b>1.9%</b>	<b>(20.5%)</b>	<b>(33.4%)</b>	<b>(9.0%)</b>	<b>(9.0%)</b>				<b>21.3%</b>	<b>16.7%</b>	<b>3.3 x</b>	<b>2.9 x</b>	<b>20.3%</b>	<b>20.2%</b>	<b>14.8 x</b>	<b>14.5 x</b>	<b>24.2 x</b>	<b>22.5 x</b>
<b>S-1 Filed but Not Priced</b>																				
Everside Health	<b>S-1 Filed</b>	<b>Price Range</b>																		
	7/16/21	NA																		
<b>Pending SPAC Acquisition</b>																				
MSP Recovery	<b>Announced</b>																			
	7/12/21							\$3,266	\$3,106	--	NA	181.6%	NA	9.1 x	NA	--	NA	NA	NA	NA

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		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/31/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	
<b>Large Cap-Payers</b>																					
Anthem	\$463.54	1.7%	14.1%	24.3%	21.4%	44.4%	44.4%	\$112,508	\$129,874	\$137,509	11.1%	6.3%	0.9 x	0.9 x	7.4%	7.1%	12.8 x	12.0 x	17.9 x	16.3 x	
Centene	82.40	(2.7%)	15.4%	32.2%	13.0%	37.3%	37.3%	48,081	53,705	125,991	8.2%	2.4%	0.4 x	0.4 x	4.3%	4.1%	10.0 x	9.5 x	16.1 x	15.3 x	
Cigna	229.63	1.7%	19.7%	14.7%	(3.1%)	10.3%	10.3%	76,106	107,003	172,361	5.6%	5.7%	0.6 x	0.6 x	6.4%	6.2%	9.6 x	9.5 x	11.3 x	10.2 x	
Humana	463.86	0.7%	10.5%	19.2%	4.8%	13.1%	13.1%	59,622	67,841	83,301	11.1%	8.8%	0.8 x	0.7 x	5.0%	5.3%	16.4 x	13.8 x	22.6 x	19.3 x	
Molina Healthcare	318.08	0.4%	11.5%	17.2%	25.7%	49.6%	49.6%	18,576	16,569	27,518	11.4%	5.5%	0.6 x	0.5 x	4.4%	4.9%	13.6 x	11.0 x	23.8 x	18.8 x	
UnitedHealth Group	502.14	1.4%	13.0%	28.5%	25.4%	43.2%	43.2%	472,941	503,175	286,648	11.2%	8.0%	1.8 x	1.6 x	9.4%	9.5%	18.6 x	16.6 x	26.7 x	23.2 x	
	<b>Mean</b>	<b>0.5%</b>	<b>14.0%</b>	<b>22.7%</b>	<b>14.5%</b>	<b>33.0%</b>	<b>33.0%</b>				<b>9.8%</b>	<b>6.1%</b>	<b>0.9 x</b>	<b>0.8 x</b>	<b>6.2%</b>	<b>6.2%</b>	<b>13.5 x</b>	<b>12.1 x</b>	<b>19.7 x</b>	<b>17.2 x</b>	
	<b>Median</b>	<b>1.0%</b>	<b>13.6%</b>	<b>21.8%</b>	<b>17.2%</b>	<b>40.2%</b>	<b>40.2%</b>				<b>11.1%</b>	<b>6.0%</b>	<b>0.7 x</b>	<b>0.7 x</b>	<b>5.7%</b>	<b>5.7%</b>	<b>13.2 x</b>	<b>11.5 x</b>	<b>20.2 x</b>	<b>17.5 x</b>	
<b>Providers</b>																					
Acadia Healthcare	\$60.70	2.7%	8.1%	(4.8%)	(3.3%)	20.8%	20.8%	\$5,459	\$6,783	\$2,307	7.4%	7.2%	2.9 x	2.7 x	23.6%	23.7%	12.5 x	11.5 x	23.6 x	20.8 x	
Community Health Systems	13.31	0.2%	10.6%	13.8%	(13.8%)	79.1%	79.1%	1,692	12,985	12,251	2.4%	2.9%	1.1 x	1.0 x	15.5%	14.6%	6.9 x	7.1 x	7.4 x	10.9 x	
DaVita HealthCare Partners	113.76	2.1%	20.4%	(2.2%)	(5.5%)	(3.1%)	(3.1%)	11,592	21,060	11,590	2.7%	5.1%	1.8 x	1.8 x	21.2%	19.8%	8.6 x	8.9 x	12.8 x	13.7 x	
HCA Holdings	256.92	1.9%	13.9%	5.9%	24.3%	56.2%	56.2%	79,908	113,607	59,058	4.3%	6.0%	1.9 x	1.8 x	21.5%	20.9%	9.0 x	8.8 x	14.6 x	14.0 x	
MEDNAX	27.21	(1.3%)	10.8%	(4.3%)	(9.8%)	10.9%	10.9%	2,319	2,868	1,894	4.2%	5.2%	1.5 x	1.5 x	13.3%	13.7%	11.4 x	10.6 x	17.9 x	15.8 x	
Tenet Healthcare	81.69	3.1%	12.1%	23.0%	21.9%	104.6%	104.6%	8,751	23,554	19,661	2.5%	3.3%	1.2 x	1.2 x	16.8%	16.5%	7.1 x	7.1 x	13.0 x	12.8 x	
Universal Health Services	129.66	1.2%	9.2%	(6.3%)	(11.5%)	(5.7%)	(5.7%)	10,421	14,084	12,499	3.2%	4.6%	1.1 x	1.1 x	15.3%	15.0%	7.3 x	7.3 x	11.0 x	10.7 x	
	<b>Mean</b>	<b>1.4%</b>	<b>12.2%</b>	<b>3.6%</b>	<b>0.3%</b>	<b>37.5%</b>	<b>37.5%</b>				<b>3.8%</b>	<b>4.9%</b>	<b>1.7 x</b>	<b>1.6 x</b>	<b>18.2%</b>	<b>17.8%</b>	<b>9.0 x</b>	<b>8.8 x</b>	<b>14.3 x</b>	<b>14.1 x</b>	
	<b>Median</b>	<b>1.9%</b>	<b>10.8%</b>	<b>(2.2%)</b>	<b>(5.5%)</b>	<b>20.8%</b>	<b>20.8%</b>				<b>3.2%</b>	<b>5.1%</b>	<b>1.5 x</b>	<b>1.5 x</b>	<b>16.8%</b>	<b>16.5%</b>	<b>8.6 x</b>	<b>8.8 x</b>	<b>13.0 x</b>	<b>13.7 x</b>	
<b>PBMs / Distributors</b>																					
AmerisourceBergen	\$132.89	2.6%	14.8%	11.3%	16.1%	35.9%	35.9%	\$27,659	\$32,157	\$219,241	9.8%	5.1%	0.1 x	0.1 x	1.4%	1.5%	10.7 x	9.1 x	14.1 x	12.2 x	
Cardinal Health	51.49	1.5%	11.4%	4.1%	(9.8%)	(3.9%)	(3.9%)	14,509	17,703	167,987	8.2%	4.6%	0.1 x	0.1 x	1.6%	1.5%	6.6 x	6.5 x	9.4 x	8.4 x	
CVS Health	103.16	1.8%	15.8%	21.6%	23.6%	51.0%	51.0%	136,274	182,136	290,410	5.5%	4.3%	0.6 x	0.6 x	6.5%	6.4%	9.6 x	9.3 x	12.8 x	12.5 x	
Henry Schein	77.53	3.5%	9.1%	1.8%	4.5%	16.0%	16.0%	10,751	12,667	12,214	2.5%	3.7%	1.0 x	1.0 x	8.6%	8.9%	12.0 x	11.4 x	17.9 x	16.8 x	
McKesson	248.57	3.2%	14.7%	24.7%	30.0%	42.9%	42.9%	37,952	42,380	250,965	1.6%	1.4%	0.2 x	0.2 x	1.9%	2.0%	8.8 x	8.3 x	12.9 x	11.3 x	
Owens & Minor	43.50	(0.3%)	8.7%	39.0%	2.8%	60.8%	60.8%	3,282	4,204	9,746	(1.3%)	3.1%	0.4 x	0.4 x	5.0%	4.5%	8.6 x	9.6 x	10.8 x	13.3 x	
Patterson Companies	29.35	1.7%	(6.7%)	(2.6%)	(3.4%)	(0.9%)	(0.9%)	2,862	3,347	6,199	5.4%	3.8%	0.5 x	0.5 x	4.9%	5.1%	11.1 x	10.0 x	15.5 x	13.8 x	
Walgreens Boots Alliance	52.16	3.3%	16.4%	10.9%	(0.9%)	30.8%	30.8%	45,063	54,614	132,114	(2.3%)	4.0%	0.4 x	0.4 x	4.9%	5.1%	8.5 x	8.3 x	11.2 x	10.7 x	
	<b>Mean</b>	<b>2.2%</b>	<b>10.5%</b>	<b>13.8%</b>	<b>7.9%</b>	<b>29.1%</b>	<b>29.1%</b>				<b>3.7%</b>	<b>3.8%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.3%</b>	<b>4.4%</b>	<b>9.5 x</b>	<b>9.1 x</b>	<b>13.1 x</b>	<b>12.4 x</b>	
	<b>Median</b>	<b>2.2%</b>	<b>13.0%</b>	<b>11.1%</b>	<b>3.6%</b>	<b>33.4%</b>	<b>33.4%</b>				<b>3.9%</b>	<b>3.9%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>4.9%</b>	<b>4.8%</b>	<b>9.2 x</b>	<b>9.2 x</b>	<b>12.9 x</b>	<b>12.4 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 Tech Public Comps

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/31/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
<b>Information Services</b>																				
Equifax	\$292.79	2.0%	5.1%	15.5%	22.2%	51.8%	51.8%	\$35,721	\$39,181	\$4,920	8.7%	8.5%	8.0 x	7.3 x	34.1%	36.0%	23.4 x	20.3 x	38.5 x	33.3 x
Experian	49.18	2.7%	9.9%	17.2%	27.8%	29.7%	29.7%	44,979	49,374	5,894	11.1%	9.6%	8.4 x	7.5 x	34.9%	35.4%	24.0 x	21.3 x	43.7 x	36.3 x
Fair Isaac	433.67	(0.3%)	22.8%	9.0%	(13.7%)	(15.1%)	(15.1%)	11,864	12,928	1,320	5.7%	10.1%	9.8 x	9.3 x	40.6%	42.9%	24.2 x	21.6 x	36.8 x	29.5 x
RELX	32.52	2.3%	5.1%	12.2%	22.7%	32.9%	32.9%	62,725	71,398	9,847	9.4%	6.8%	7.3 x	6.6 x	37.3%	38.3%	19.4 x	17.3 x	27.5 x	24.3 x
TransUnion	118.58	0.9%	6.6%	5.6%	8.0%	19.5%	19.5%	22,720	25,485	3,135	21.2%	8.6%	8.1 x	6.7 x	40.0%	37.6%	20.3 x	17.8 x	31.2 x	29.4 x
Verisk Analytics	228.73	1.4%	1.7%	14.2%	30.9%	10.2%	10.2%	36,862	39,685	3,001	7.0%	6.5%	13.2 x	12.4 x	48.9%	48.9%	27.1 x	25.3 x	43.5 x	38.2 x
Wolters Kluwer	117.82	2.7%	5.3%	11.0%	17.3%	39.5%	39.5%	30,480	33,229	5,407	4.4%	3.6%	6.1 x	5.9 x	31.2%	31.9%	19.7 x	18.5 x	30.9 x	29.0 x
WPP	15.16	1.0%	9.9%	12.2%	12.7%	38.8%	38.8%	17,412	22,736	14,081	3.2%	3.2%	1.6 x	1.6 x	17.4%	18.1%	9.3 x	8.6 x	14.6 x	12.9 x
	<b>Mean</b>	<b>1.6%</b>	<b>8.3%</b>	<b>12.1%</b>	<b>16.0%</b>	<b>25.9%</b>	<b>25.9%</b>				<b>8.8%</b>	<b>7.1%</b>	<b>7.8 x</b>	<b>7.2 x</b>	<b>35.6%</b>	<b>36.1%</b>	<b>20.9 x</b>	<b>18.8 x</b>	<b>33.3 x</b>	<b>29.1 x</b>
	<b>Median</b>	<b>1.7%</b>	<b>6.0%</b>	<b>12.2%</b>	<b>19.8%</b>	<b>31.3%</b>	<b>31.3%</b>				<b>7.9%</b>	<b>7.7%</b>	<b>8.0 x</b>	<b>7.0 x</b>	<b>36.1%</b>	<b>36.8%</b>	<b>21.8 x</b>	<b>19.4 x</b>	<b>34.0 x</b>	<b>29.5 x</b>
<b>Technology</b>																				
Alphabet	\$2,893.59	(1.7%)	1.6%	8.6%	15.5%	65.2%	65.2%	\$1,921,855	\$1,793,946	\$253,896	17.1%	15.3%	7.1 x	6.0 x	41.7%	40.3%	16.9 x	15.0 x	26.7 x	25.4 x
Apple	177.57	0.7%	7.4%	25.5%	29.7%	33.8%	33.8%	2,913,284	2,848,335	353,869	10.0%	6.5%	8.0 x	7.3 x	31.9%	32.0%	25.2 x	22.8 x	34.5 x	30.2 x
Citrix Systems	94.59	(3.4%)	17.6%	(11.9%)	(19.3%)	(27.3%)	(27.3%)	11,798	14,673	3,196	3.6%	6.5%	4.6 x	4.4 x	33.4%	33.2%	13.7 x	13.4 x	19.2 x	18.6 x
DXC Technology	32.19	(1.2%)	7.3%	(4.2%)	(17.3%)	25.0%	25.0%	8,120	10,840	16,610	(0.4%)	2.2%	0.7 x	0.7 x	15.8%	16.9%	4.1 x	3.9 x	10.1 x	7.9 x
Hewlett Packard	15.77	0.1%	9.9%	10.7%	8.2%	33.1%	33.1%	20,398	30,779	27,924	3.1%	3.7%	1.1 x	1.1 x	19.1%	19.7%	5.8 x	5.4 x	8.9 x	7.5 x
Intel	51.50	0.4%	4.7%	(3.3%)	(8.3%)	3.4%	3.4%	209,451	213,056	73,489	0.7%	4.3%	2.9 x	2.9 x	44.6%	44.2%	6.5 x	6.5 x	9.8 x	14.1 x
Microsoft	336.32	0.5%	1.7%	19.3%	24.1%	51.2%	51.2%	2,525,084	2,461,336	180,049	16.9%	13.6%	13.7 x	11.7 x	48.1%	49.9%	28.4 x	23.4 x	41.6 x	34.7 x
Oracle	87.21	(2.8%)	(3.9%)	0.1%	12.0%	34.8%	34.8%	232,890	288,926	41,117	5.2%	3.9%	7.0 x	6.7 x	50.2%	49.5%	14.0 x	13.5 x	19.4 x	17.4 x
salesforce.com	254.13	0.4%	(10.8%)	(6.3%)	4.0%	14.2%	14.2%	250,318	251,855	26,398	20.3%	18.2%	9.5 x	7.9 x	30.6%	31.5%	31.2 x	25.2 x	54.3 x	54.7 x
Samsung Electronics	65.73	(3.1%)	9.4%	4.9%	(7.9%)	(11.7%)	(11.7%)	441,606	363,752	233,413	8.2%	6.3%	1.6 x	1.4 x	30.8%	30.8%	5.1 x	4.7 x	13.2 x	11.8 x
SAP	142.04	1.7%	11.3%	4.9%	0.8%	8.3%	8.3%	167,553	178,044	31,349	4.5%	6.8%	5.7 x	5.4 x	35.5%	33.4%	16.0 x	16.3 x	19.4 x	23.7 x
Workday	273.18	(1.8%)	(0.4%)	9.3%	14.4%	14.0%	14.0%	68,295	66,588	5,125	19.1%	19.8%	13.0 x	10.9 x	28.9%	24.5%	45.0 x	44.6 x	70.0 x	NM
	<b>Mean</b>	<b>(0.8%)</b>	<b>4.7%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>20.3%</b>	<b>20.3%</b>				<b>9.0%</b>	<b>8.9%</b>	<b>6.2 x</b>	<b>5.5 x</b>	<b>34.2%</b>	<b>33.8%</b>	<b>17.7 x</b>	<b>16.2 x</b>	<b>27.2 x</b>	<b>22.4 x</b>
	<b>Median</b>	<b>(0.6%)</b>	<b>6.0%</b>	<b>4.9%</b>	<b>6.1%</b>	<b>19.6%</b>	<b>19.6%</b>				<b>6.7%</b>	<b>6.5%</b>	<b>6.4 x</b>	<b>5.7 x</b>	<b>32.7%</b>	<b>32.6%</b>	<b>15.0 x</b>	<b>14.2 x</b>	<b>19.4 x</b>	<b>18.6 x</b>
<b>Brokers</b>																				
Aon	\$300.56	2.8%	1.6%	5.2%	25.9%	42.3%	42.3%	\$66,223	\$74,007	\$12,240	6.1%	5.7%	6.0 x	5.7 x	31.6%	31.8%	19.1 x	17.9 x	25.9 x	22.8 x
Arthur J. Gallagher & Co.	169.67	1.9%	4.2%	14.1%	21.1%	37.2%	37.2%	35,169	37,995	8,047	4.9%	9.5%	4.7 x	4.5 x	25.6%	31.9%	18.5 x	14.1 x	31.3 x	28.5 x
Marsh & McLennan Companies	173.82	1.9%	6.0%	14.8%	23.6%	48.6%	48.6%	87,761	97,261	19,604	6.8%	5.8%	5.0 x	4.6 x	26.4%	27.1%	18.8 x	17.2 x	28.2 x	25.7 x
Willis Towers Watson	237.49	0.4%	5.2%	2.2%	3.2%	12.7%	12.7%	29,593	32,125	9,339	2.1%	5.3%	3.4 x	3.4 x	28.8%	26.6%	11.9 x	12.6 x	17.3 x	16.9 x
	<b>Mean</b>	<b>1.8%</b>	<b>4.2%</b>	<b>9.1%</b>	<b>18.5%</b>	<b>35.2%</b>	<b>35.2%</b>				<b>5.0%</b>	<b>6.6%</b>	<b>4.8 x</b>	<b>4.6 x</b>	<b>28.1%</b>	<b>29.4%</b>	<b>17.1 x</b>	<b>15.5 x</b>	<b>25.7 x</b>	<b>23.5 x</b>
	<b>Median</b>	<b>1.9%</b>	<b>4.7%</b>	<b>9.7%</b>	<b>22.3%</b>	<b>39.7%</b>	<b>39.7%</b>				<b>5.5%</b>	<b>5.7%</b>	<b>4.8 x</b>	<b>4.6 x</b>	<b>27.6%</b>	<b>29.5%</b>	<b>18.6 x</b>	<b>15.6 x</b>	<b>27.0 x</b>	<b>24.3 x</b>

Source: Capital IQ and Public filings.

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

# Healthcare Tech Public Comps

## End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	12/31/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2021	CY2022	CY2023	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022	CY2021	CY2022
<b>BPO / Systems Integrations</b>																				
Accenture	\$414.55	2.8%	16.0%	29.6%	40.6%	58.7%	58.7%	\$261,996	\$257,002	\$52,244	17.0%	7.7%	4.9 x	4.2 x	18.9%	18.9%	26.0 x	22.3 x	46.4 x	38.6 x
CBIZ	39.12	(1.4%)	8.6%	21.0%	19.4%	47.0%	47.0%	2,023	2,210	1,096	7.6%	1.5%	2.0 x	1.9 x	14.1%	14.1%	14.3 x	13.3 x	22.4 x	20.6 x
Cognizant	88.72	2.8%	13.8%	19.6%	28.1%	8.3%	8.3%	46,600	44,861	18,507	8.8%	7.6%	2.4 x	2.2 x	18.5%	18.7%	13.1 x	11.9 x	21.9 x	19.6 x
Conduent	5.34	(0.4%)	6.0%	(19.0%)	(28.8%)	11.3%	11.3%	1,136	2,289	4,132	(0.2%)	0.9%	0.6 x	0.6 x	11.7%	11.5%	4.7 x	4.8 x	8.0 x	9.0 x
ExlService	144.77	3.5%	11.5%	17.6%	36.2%	70.1%	70.1%	4,821	4,722	1,118	10.8%	9.8%	4.2 x	3.8 x	22.0%	20.7%	19.2 x	18.4 x	30.3 x	29.5 x
Fidelity National	109.15	0.1%	4.4%	(10.3%)	(23.0%)	(22.8%)	(22.8%)	66,465	85,043	13,928	7.3%	7.5%	6.1 x	5.7 x	44.2%	45.2%	13.8 x	12.6 x	16.7 x	14.8 x
Firstsource Solutions	2.46	0.5%	9.0%	(6.7%)	(2.3%)	77.1%	77.1%	1,675	1,815	759	16.4%	14.8%	2.4 x	2.1 x	16.0%	16.4%	15.0 x	12.5 x	24.7 x	20.3 x
Gartner	334.32	2.7%	7.1%	10.0%	38.0%	108.7%	108.7%	27,494	29,262	4,679	13.2%	11.4%	6.3 x	5.5 x	27.1%	19.7%	23.1 x	28.0 x	38.7 x	48.7 x
Genpact	53.08	1.4%	10.0%	11.7%	16.8%	28.3%	28.3%	9,982	10,760	3,993	10.1%	10.0%	2.7 x	2.4 x	19.0%	18.4%	14.2 x	13.3 x	21.8 x	19.7 x
Huron Consulting Group	49.90	2.0%	9.2%	(4.0%)	1.5%	(15.4%)	(15.4%)	1,023	1,277	893	7.9%	7.7%	1.4 x	1.3 x	11.0%	11.6%	13.1 x	11.4 x	19.2 x	16.9 x
Infosys	25.31	2.3%	12.1%	13.8%	19.4%	49.3%	49.3%	107,593	105,251	15,338	14.3%	9.9%	6.9 x	6.0 x	26.7%	26.1%	25.7 x	23.0 x	37.8 x	33.7 x
Leidos	88.90	1.8%	1.1%	(7.5%)	(12.1%)	(15.4%)	(15.4%)	12,476	17,110	13,779	5.4%	4.7%	1.2 x	1.2 x	11.0%	10.6%	11.2 x	11.1 x	13.4 x	12.9 x
MAXIMUS	79.67	2.0%	5.6%	(4.2%)	(9.4%)	8.9%	8.9%	4,936	6,311	4,122	9.9%	NA	1.5 x	1.4 x	10.2%	12.0%	15.0 x	11.7 x	22.0 x	16.9 x
Tata Consultancy	50.17	2.6%	6.8%	(1.4%)	11.5%	28.0%	28.0%	185,596	180,233	24,811	10.2%	8.0%	7.3 x	6.6 x	28.4%	27.2%	25.6 x	24.2 x	36.2 x	32.8 x
Tech Mahindra	24.03	4.7%	17.1%	29.1%	63.1%	80.3%	80.3%	21,059	19,940	5,627	15.3%	7.9%	3.5 x	3.1 x	18.7%	18.3%	19.0 x	16.8 x	29.7 x	24.7 x
TeleTech	90.55	(1.7%)	7.3%	(3.2%)	(12.2%)	24.2%	24.2%	4,255	4,989	2,255	10.2%	8.3%	2.2 x	2.0 x	15.6%	15.7%	14.2 x	12.8 x	19.8 x	18.4 x
WEX	140.39	2.0%	11.1%	(20.3%)	(27.6%)	(31.0%)	(31.0%)	6,292	8,968	1,830	11.7%	10.4%	4.9 x	4.4 x	37.4%	41.1%	13.1 x	10.7 x	15.7 x	13.1 x
WNS	88.22	2.3%	4.9%	7.8%	10.5%	22.4%	22.4%	4,301	4,253	955	13.4%	9.7%	4.5 x	3.9 x	23.1%	22.4%	19.2 x	17.6 x	40.7 x	33.5 x
	<b>Mean</b>	<b>1.7%</b>	<b>9.0%</b>	<b>4.6%</b>	<b>9.4%</b>	<b>29.9%</b>	<b>29.9%</b>				<b>10.5%</b>	<b>8.1%</b>	<b>3.6 x</b>	<b>3.2 x</b>	<b>20.8%</b>	<b>20.5%</b>	<b>16.6 x</b>	<b>15.4 x</b>	<b>25.9 x</b>	<b>23.5 x</b>
	<b>Median</b>	<b>2.0%</b>	<b>8.8%</b>	<b>3.2%</b>	<b>11.0%</b>	<b>26.1%</b>	<b>26.1%</b>				<b>10.2%</b>	<b>8.0%</b>	<b>3.1 x</b>	<b>2.8 x</b>	<b>18.8%</b>	<b>18.5%</b>	<b>14.6 x</b>	<b>13.0 x</b>	<b>22.2 x</b>	<b>20.0 x</b>
<b>Conglomerates</b>																				
3M Company	\$177.63	1.5%	4.5%	1.3%	(10.6%)	1.6%	1.6%	\$102,360	\$114,861	\$35,322	3.5%	2.8%	3.3 x	3.1 x	26.2%	26.9%	12.4 x	11.7 x	18.0 x	17.1 x
Amazon	3,334.34	(2.5%)	(4.9%)	1.5%	(3.1%)	2.4%	2.4%	1,691,003	1,694,299	470,652	18.1%	17.5%	3.6 x	3.0 x	14.8%	15.4%	24.3 x	19.8 x	NM	63.6 x
General Electric	94.47	0.5%	(0.5%)	(8.3%)	(12.3%)	9.3%	9.3%	103,696	147,279	75,511	6.0%	6.7%	2.0 x	1.8 x	10.4%	12.9%	18.7 x	14.2 x	46.1 x	24.0 x
Roper Technologies	491.86	2.8%	6.0%	10.3%	4.6%	14.1%	14.1%	51,884	59,860	5,763	6.1%	5.4%	10.4 x	9.8 x	38.2%	38.2%	27.2 x	25.6 x	34.8 x	32.1 x
Royal Philips	37.26	3.9%	6.0%	(16.1%)	(24.8%)	(30.4%)	(30.4%)	32,026	39,830	19,898	6.3%	6.5%	2.0 x	1.9 x	18.5%	19.4%	10.8 x	9.7 x	17.2 x	15.9 x
Siemens	31.69	0.2%	10.6%	10.4%	16.6%	46.9%	46.9%	11,286	10,625	1,843	18.8%	16.3%	5.8 x	4.9 x	11.6%	12.1%	49.5 x	40.1 x	69.7 x	56.7 x
Walmart	144.69	3.7%	2.9%	3.8%	2.6%	0.4%	0.4%	401,352	437,621	566,844	3.0%	3.3%	0.8 x	0.7 x	6.5%	6.5%	11.8 x	11.5 x	22.6 x	21.5 x
	<b>Mean</b>	<b>1.4%</b>	<b>3.5%</b>	<b>0.4%</b>	<b>(3.8%)</b>	<b>6.3%</b>	<b>6.3%</b>				<b>8.8%</b>	<b>8.3%</b>	<b>4.0 x</b>	<b>3.6 x</b>	<b>18.0%</b>	<b>18.8%</b>	<b>22.1 x</b>	<b>19.0 x</b>	<b>34.7 x</b>	<b>33.0 x</b>
	<b>Median</b>	<b>1.5%</b>	<b>4.5%</b>	<b>1.5%</b>	<b>(3.1%)</b>	<b>2.4%</b>	<b>2.4%</b>				<b>6.1%</b>	<b>6.5%</b>	<b>3.3 x</b>	<b>3.0 x</b>	<b>14.8%</b>	<b>15.4%</b>	<b>18.7 x</b>	<b>14.2 x</b>	<b>28.7 x</b>	<b>24.0 x</b>
<b>Market Statistics</b>																				
S&P 500	\$4,766.18	0.9%	4.4%	10.6%	10.9%	26.9%	26.9%													
NASDAQ Composite Index	15,644.97	(0.1%)	0.7%	8.3%	7.9%	21.4%	21.4%													
Russell 2000 Index	2,245.31	0.2%	2.1%	1.9%	(2.8%)	13.7%	13.7%													
Dow Jones Industrial Average	36,338.30	1.1%	5.4%	7.4%	5.3%	18.7%	18.7%													

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"> <li>Market cap-weighted public comps include all healthcare tech public comps that were publicly listed during 2021</li> <li>Market cap weightings calculated daily for each healthcare tech public comp</li> <li>Market cap-weighted public comps values vary due to the addition of companies who went public mid-year</li> <li>SPAC performance is calculated, and SPACs are added, as of the close of merger; IPO performance is calculated using offering price</li> </ul>
	Healthcare Tech Public Comps Members	<ul style="list-style-type: none"> <li><b>Healthcare Tech Public Comps:</b> Companies included across healthcare tech segments including Payer Tech, Employer Tech, Provider Tech, Pharma-Tech, Virtual Care &amp; Digital Health and Tech-Enabled Payers &amp; VBC categories that are public at end of review period</li> <li><b>Payer Tech Public Comps:</b> Change Healthcare, Convey Health Solutions, eHealth, GoHealth, Multiplan, Ontrak, Signify Health, Tabula Rasa Healthcare and Tivity Health</li> <li><b>Employer Tech Public Comps:</b> Accolade, Benefitfocus, Castlight Health, HealthEquity, Progyny and Sharecare</li> <li><b>Provider Tech Public Comps:</b> Allscripts, Cerner, CPSI, Covetrus, Craneware, Definitive Healthcare, HealthStream, Health Catalyst, ModivCare, NextGen Healthcare, Phreesia, Premier, Omnicell, R1 RCM and Vocera</li> <li><b>Pharma-Tech Public Comps:</b> Certara, IQVIA Holdings, OptimizeRx, Science 37 Holdings and Veeva Systems</li> <li><b>Virtual Care &amp; Digital Health Public Comps:</b> 23andMe, American Well, Babylon Holdings, Doc Go, Doximity, GoodRx, Hims &amp; Hers Health, Owlet, Pear Therapeutics, Peloton, Sema4 Holdings, SOC Telemed, Talkspace, Teladoc, UpHealth and WELL Health</li> <li><b>Tech-Enabled Payers &amp; VBC Public Comps:</b> 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</li> </ul>
	Sources	<ul style="list-style-type: none"> <li>Historical data: Public filings, Bloomberg and Capital IQ</li> <li>Projections: Capital IQ and press releases</li> </ul>
Financing Transactions	Methodology	<ul style="list-style-type: none"> <li>Solomon Partners tracks financing transactions daily across Healthcare and selectively included transactions that fit within the 12 identified categories of the coverage universe (Virtual Care &amp; Digital Health, Digital Wellness &amp; Dx, Payer Tech, Provider Tech, Pharma-Tech / RWE, Pharmacy Tech, Artificial Intelligence, Tech-Enabled Payers &amp; VBC, Digital Therapeutics)</li> <li>Transaction limited to financings greater than or equal to \$5 million and undisclosed growth equity investments</li> <li>Excludes institutional capital raise (IPO, Secondary, Convertible Preferred)</li> <li>Targets that fall into multiple categories are categorized based on most representative identifier</li> </ul>
	Sources	<ul style="list-style-type: none"> <li>Transactions: Public filings, PitchBook and public news sources</li> </ul>
M&A Transactions	Methodology	<ul style="list-style-type: none"> <li>Solomon Partners tracks M&amp;A transactions daily across Healthcare and selectively included transactions that fit within the 12 identified categories of the coverage universe (Virtual Care &amp; Digital Health, Digital Wellness &amp; Dx, Payer Tech, Provider Tech, Pharma-Tech / RWE, Pharmacy Tech, Artificial Intelligence, Tech-Enabled Payers &amp; VBC, Digital Therapeutics)</li> <li>Categorized based on the target description</li> <li>Targets that fall into multiple categories are categorized based on most representative identifier</li> </ul>
	Sources	<ul style="list-style-type: none"> <li>Transactions: Public filings, PitchBook and public news sources</li> </ul>

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