

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

## 2022 YEAR IN REVIEW

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

#### Healthcare Tech & Tech-Enabled Services Group:

##### **Ryan Stewart**

Partner, HC Tech Group Head  
Ryan.Stewart@solomonpartners.com

##### **Jay Eversole**

Analyst  
Jay.Eversole@solomonpartners.com

##### **Ko Kobayashi**

Managing Director  
Ko.Kobayashi@solomonpartners.com

##### **Ryan Pave**

Analyst  
Ryan.Pave@solomonpartners.com

##### **EJ Salamone**

Associate  
EJ.Salamone@solomonpartners.com

##### **John Struik**

Analyst  
John.Struik@solomonpartners.com

##### **Owen Mansfield**

Analyst  
Owen.Mansfield@solomonpartners.com

# KEY TAKEAWAYS

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

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

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

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

## Solomon M&A / Financing Momentum

<p>In-market</p> <p><b>Project Penguin</b></p> <p>Serving as financial advisor to Penguin</p>	<p>DECEMBER 2022 \$1,350,000,000</p> <p>Acquired</p> <p>Served as financial advisor and placement agent to Prime</p>	<p>SEPTEMBER 2022</p> <p>Patient Funding Alternatives</p> <p>Recapitalization</p> <p>Served as financial advisor to Patient Funding Alternatives</p>
<p>OCTOBER 2021</p> <p>Series D investment</p> <p>Served as financial advisor to Truepill</p>	<p>OCTOBER 2021</p> <p>Sale to</p> <p>Served as financial advisor to Panalgo</p>	

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

SOLOMON PARTNERS

**Healthcare Technology & Tech-Enabled Services Annual Summit**

CHATHAM BARS INN, CHATHAM, MA

2022 Recap & 2023 Save the Date - See Pages 38 - 41

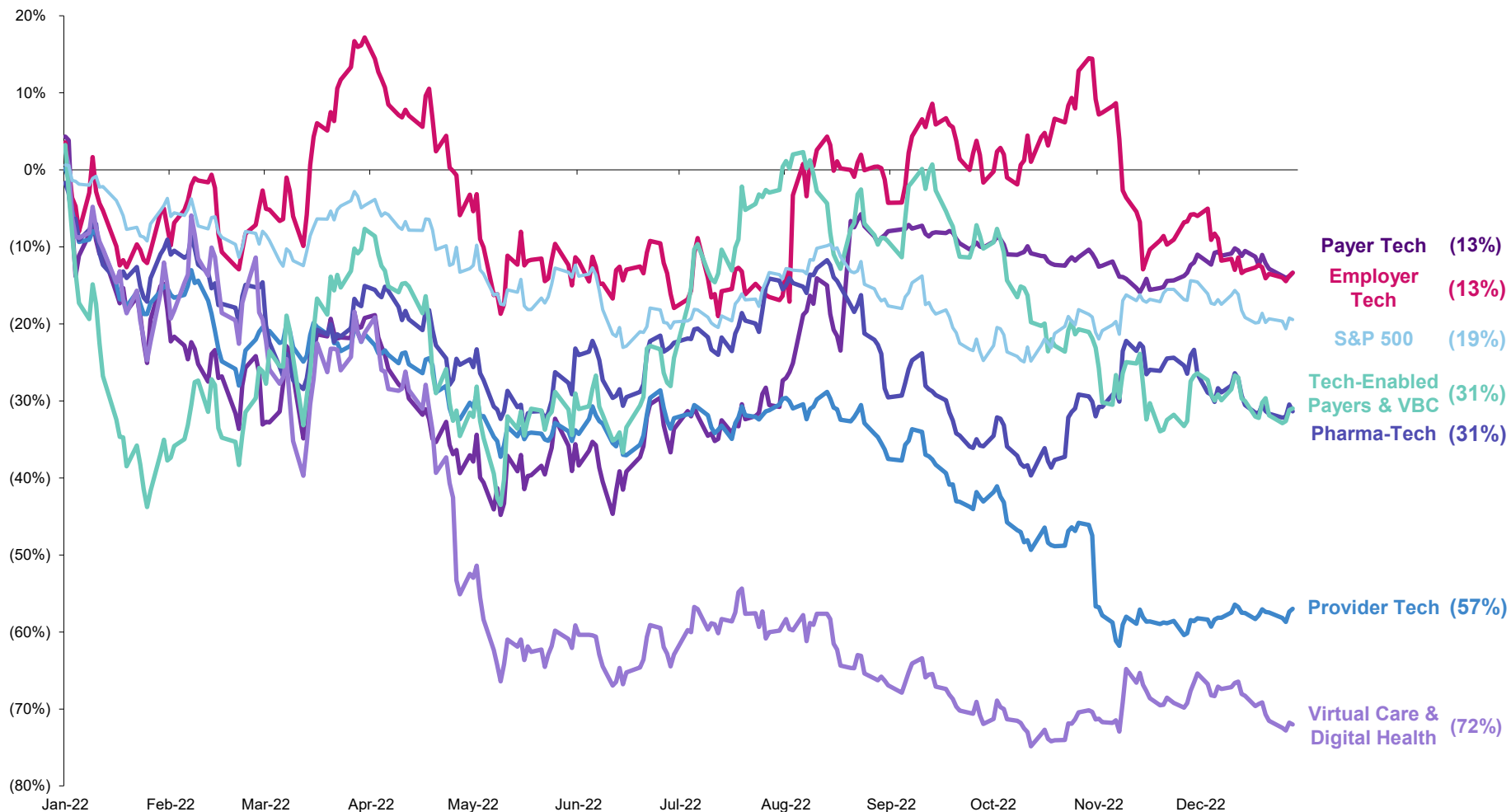
# **CAPITAL MARKETS REVIEW**

# 2022 – Key Takeaways

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

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

# Healthcare Tech Public Comp Performance by Vertical



Note: Virtual Care & Digital Health excludes SOC Telemed due to Patient Square's acquisition of the company.

Note: Provider Tech excludes Vocera Communications due to Stryker's acquisition of the company.

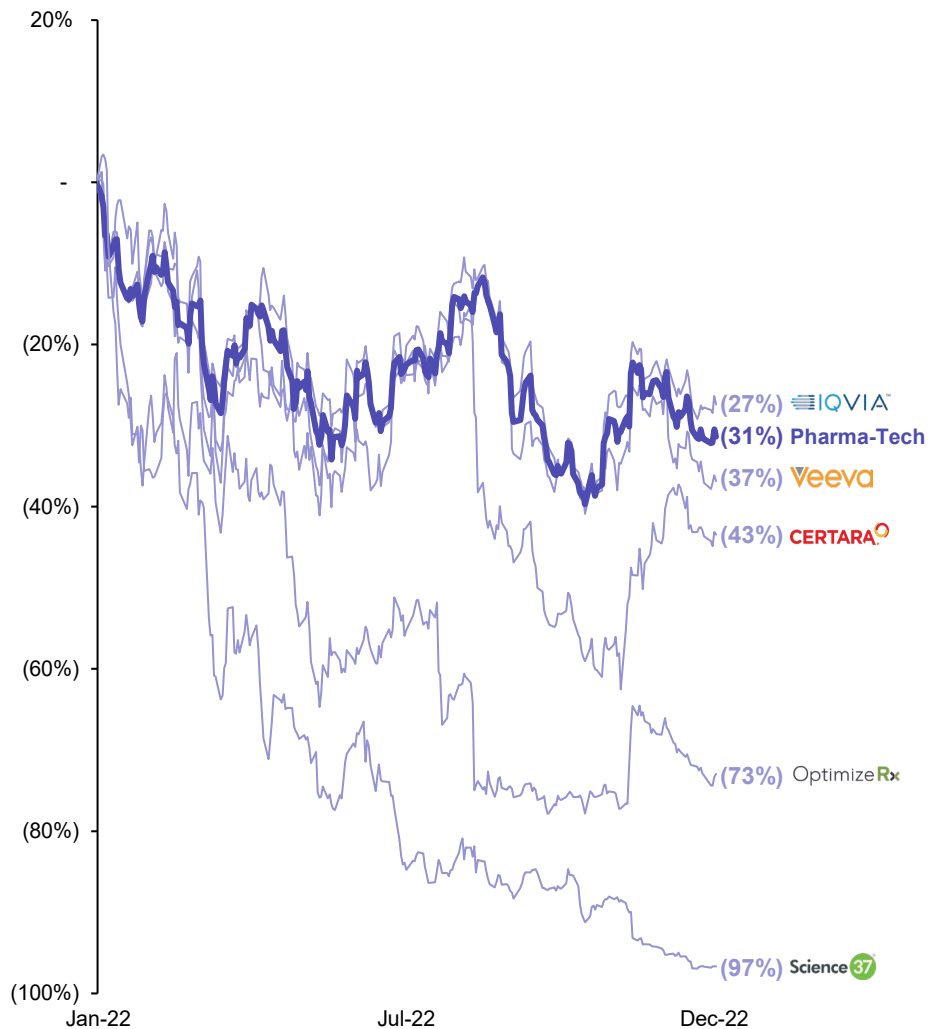
Note: Employer Tech excludes Castlight Health due to Vera Whole Health's acquisition of the company.

Note: Payer Tech excludes Convey and Tivity Health due to acquisitions by TPG and Stone Point, respectively.

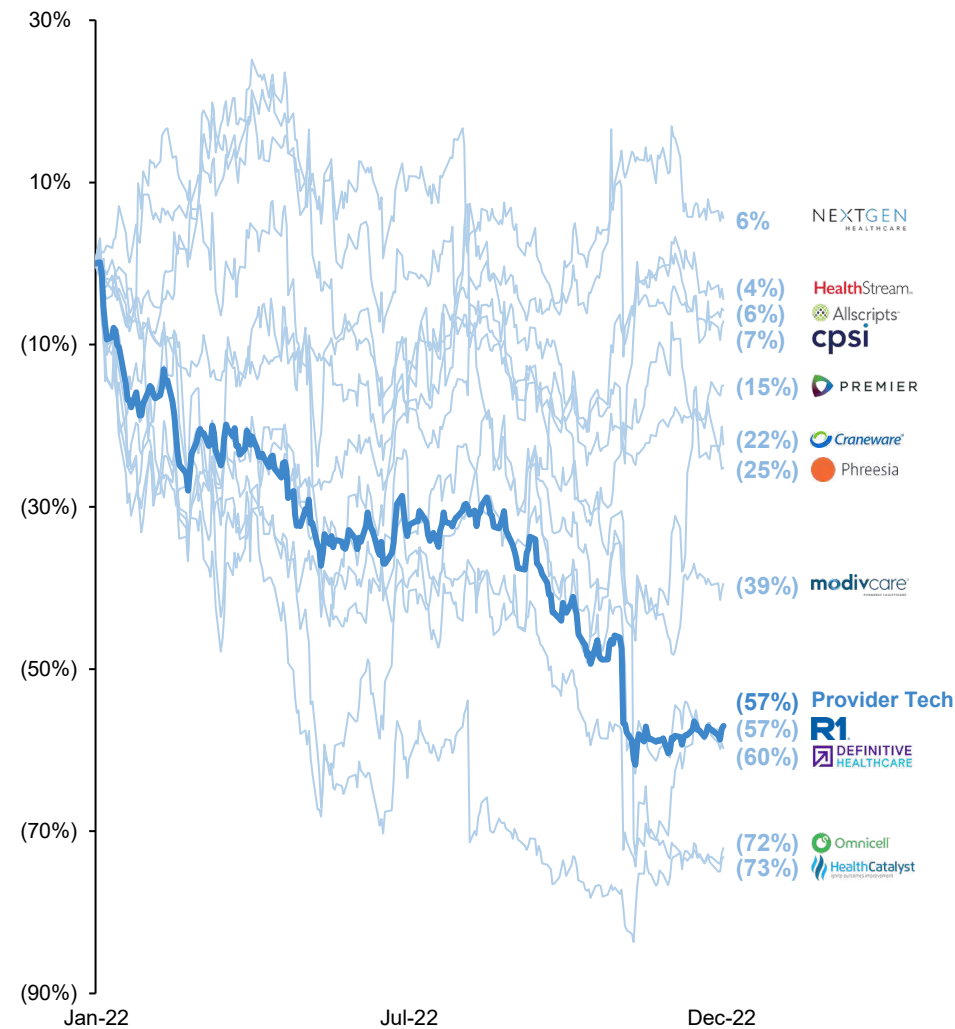
Sources: Please see 'Methodology and Sources' (page 46) for all capital markets, M&A, and financing source information.

# Healthcare Tech Vertical Performance by Company

## Pharma-Tech Public Comps Down (31%)

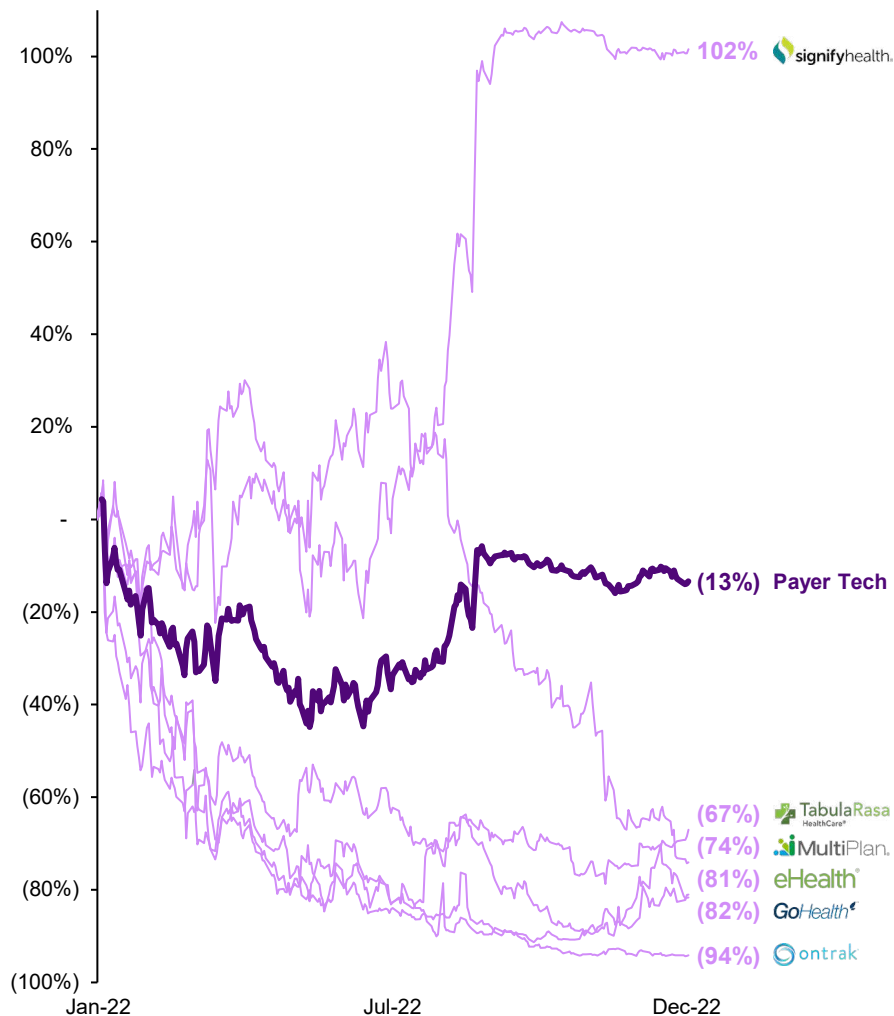


## Provider Tech Public Comps Down (57%)

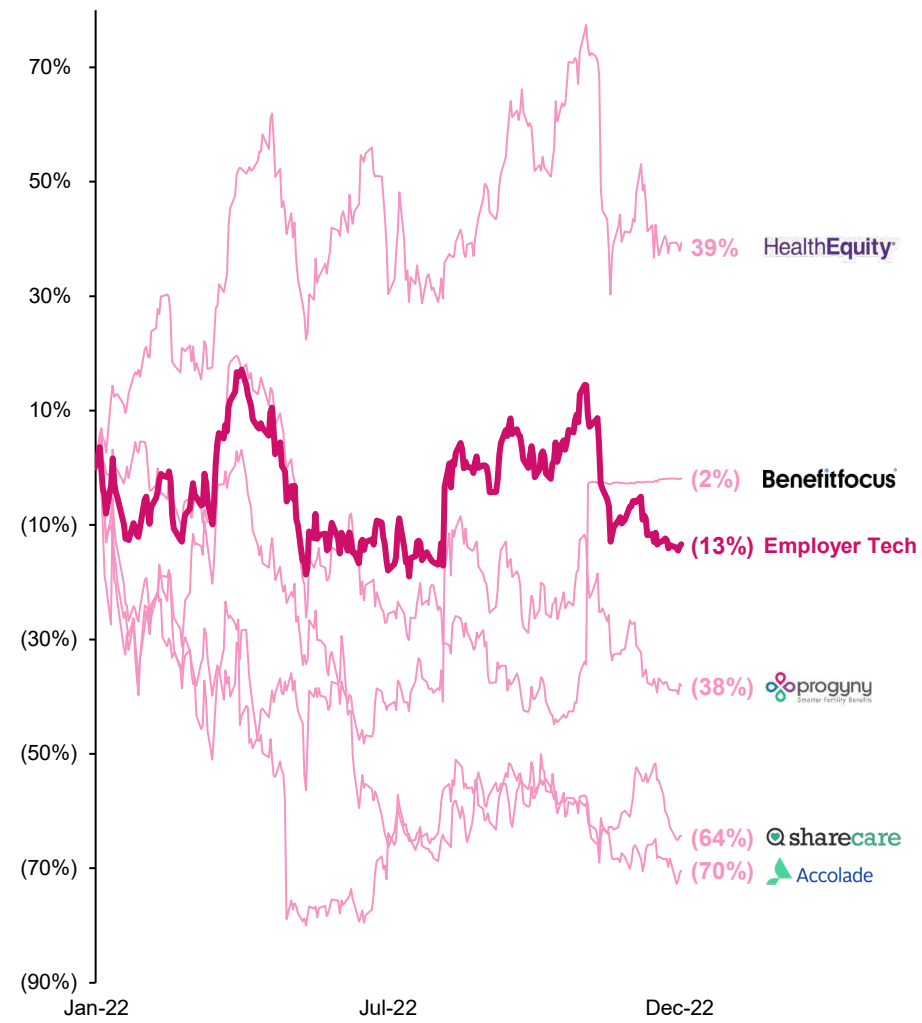


# Healthcare Tech Vertical Performance by Company (cont'd)

## Payer Tech Public Comps Down (13%)



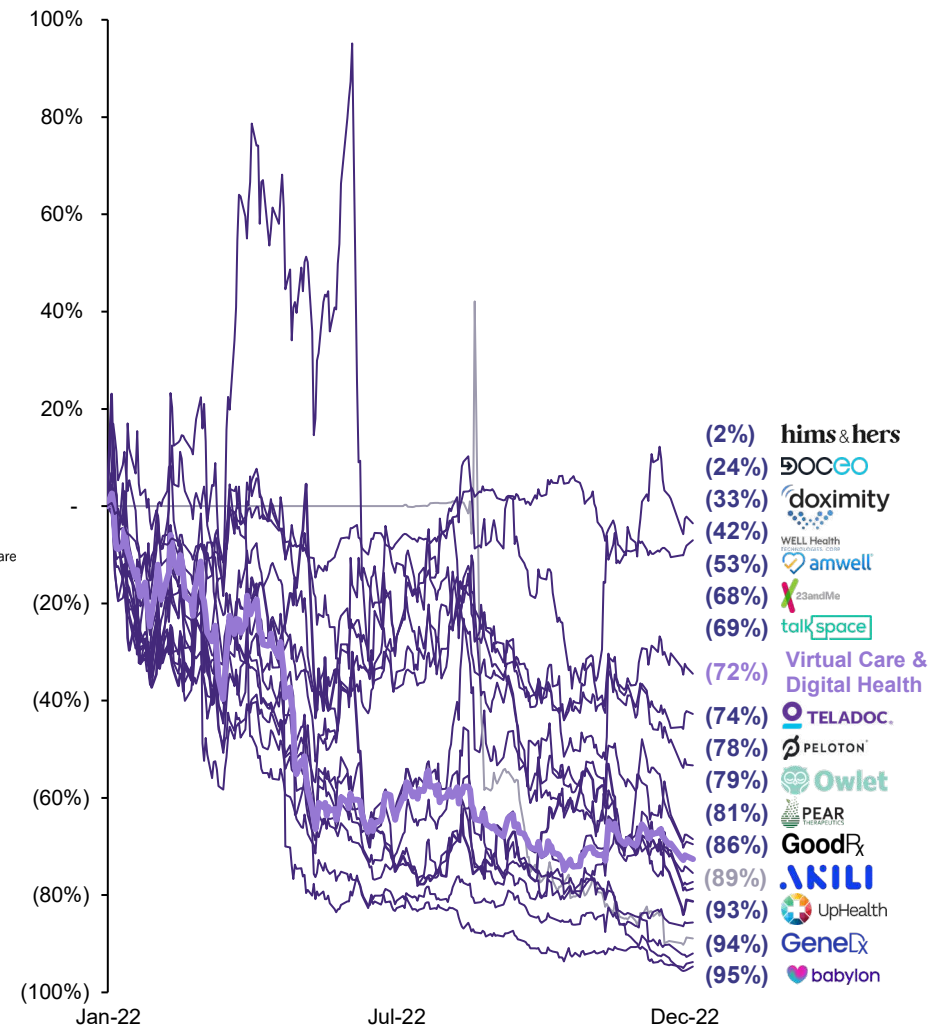
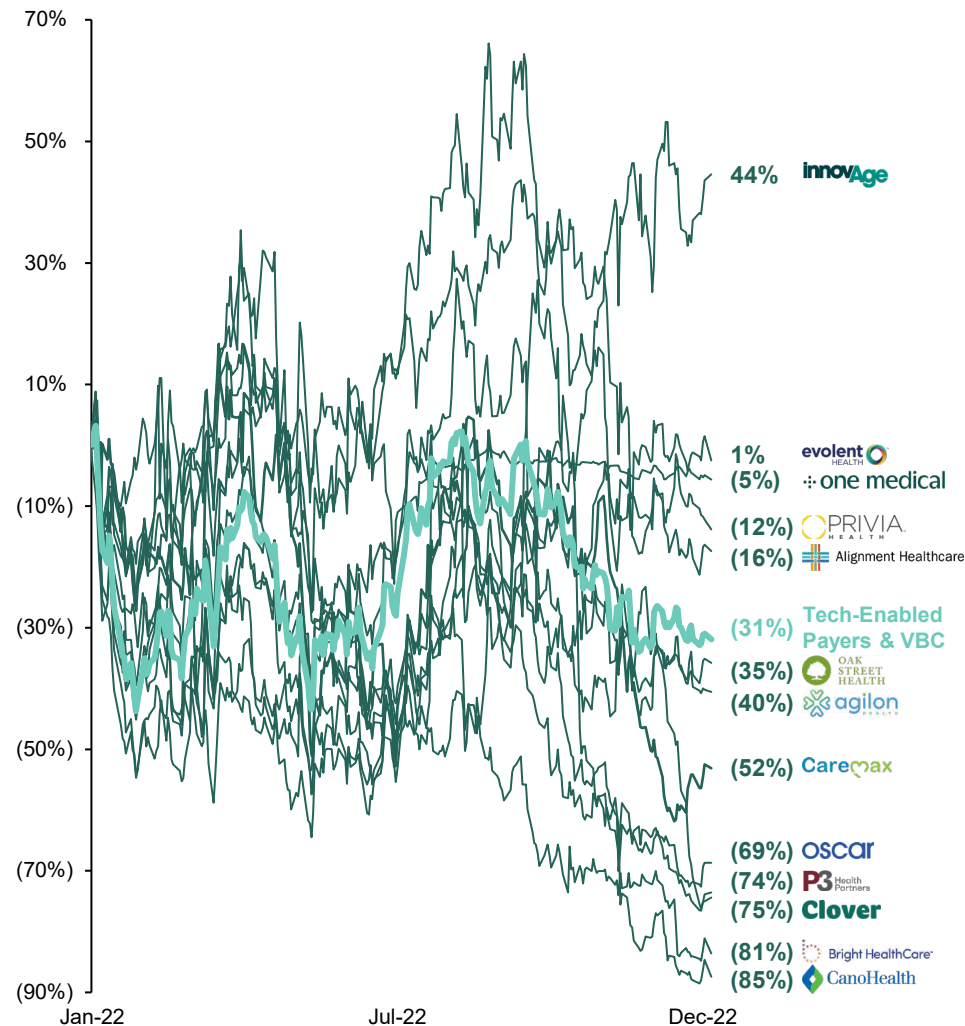
## Employer Tech Public Comps Down (13%)



# Healthcare Tech Vertical Performance by Company (cont'd)

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

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

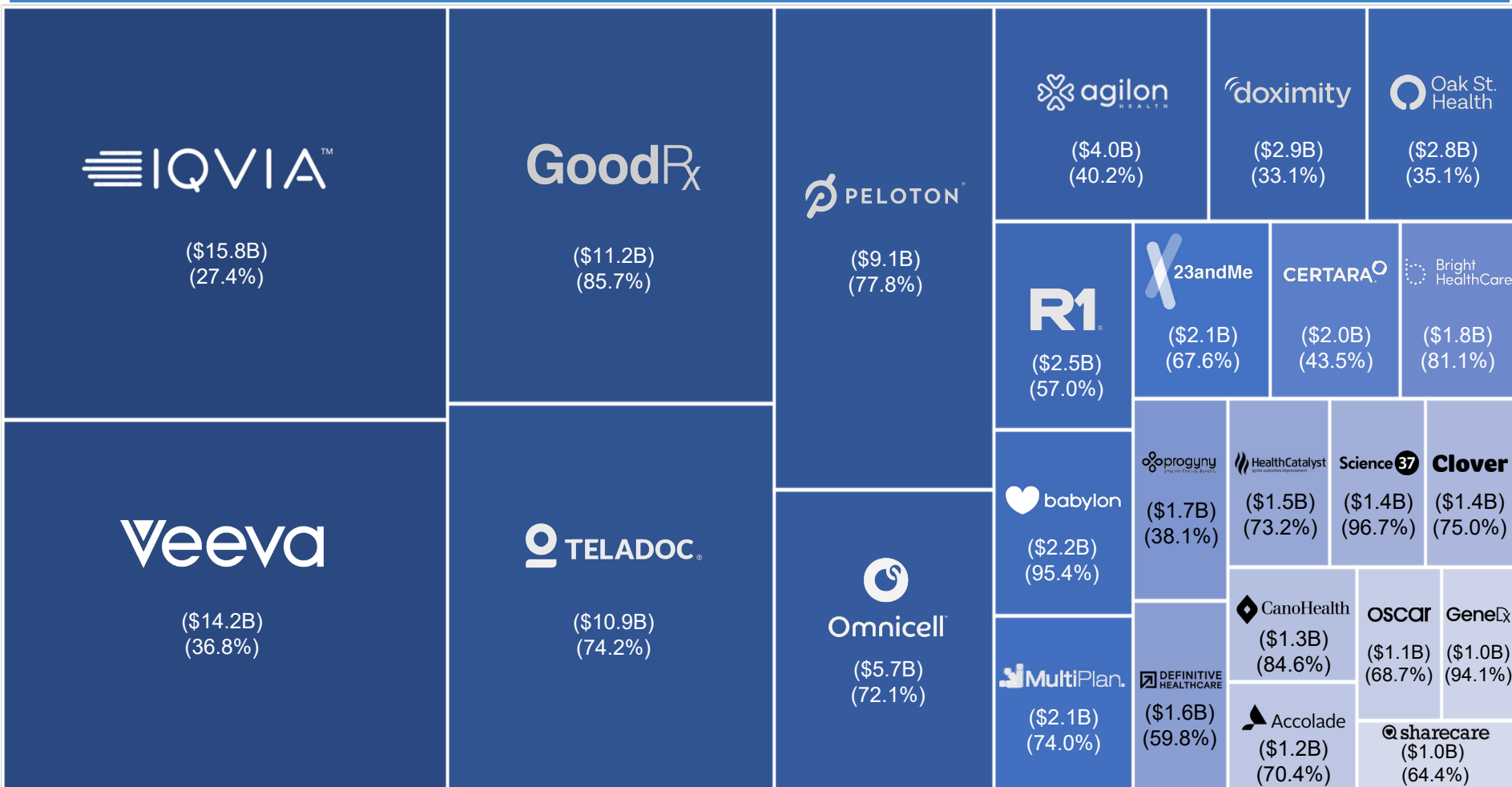


■ - Began trading publicly in 2022 via SPAC or IPO

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

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

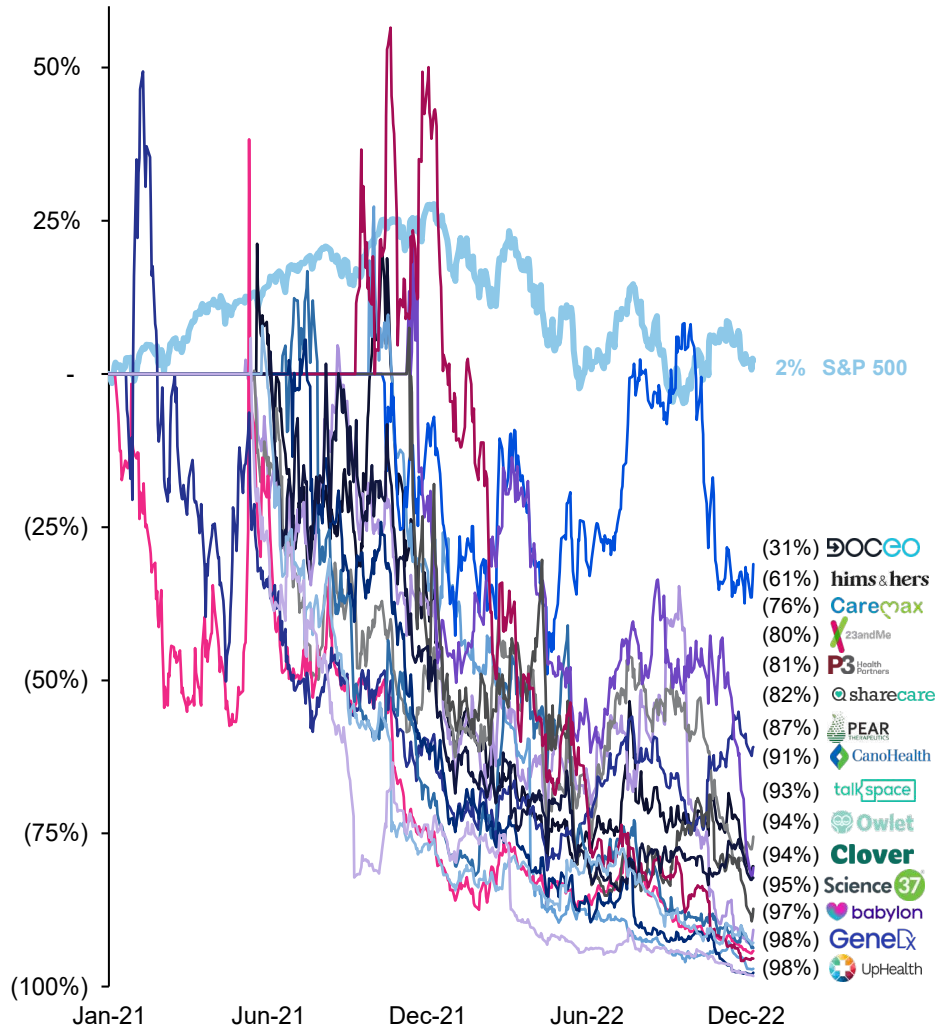
The 25 Largest Losses in Market Cap from December 31, 2021, to December 31, 2022



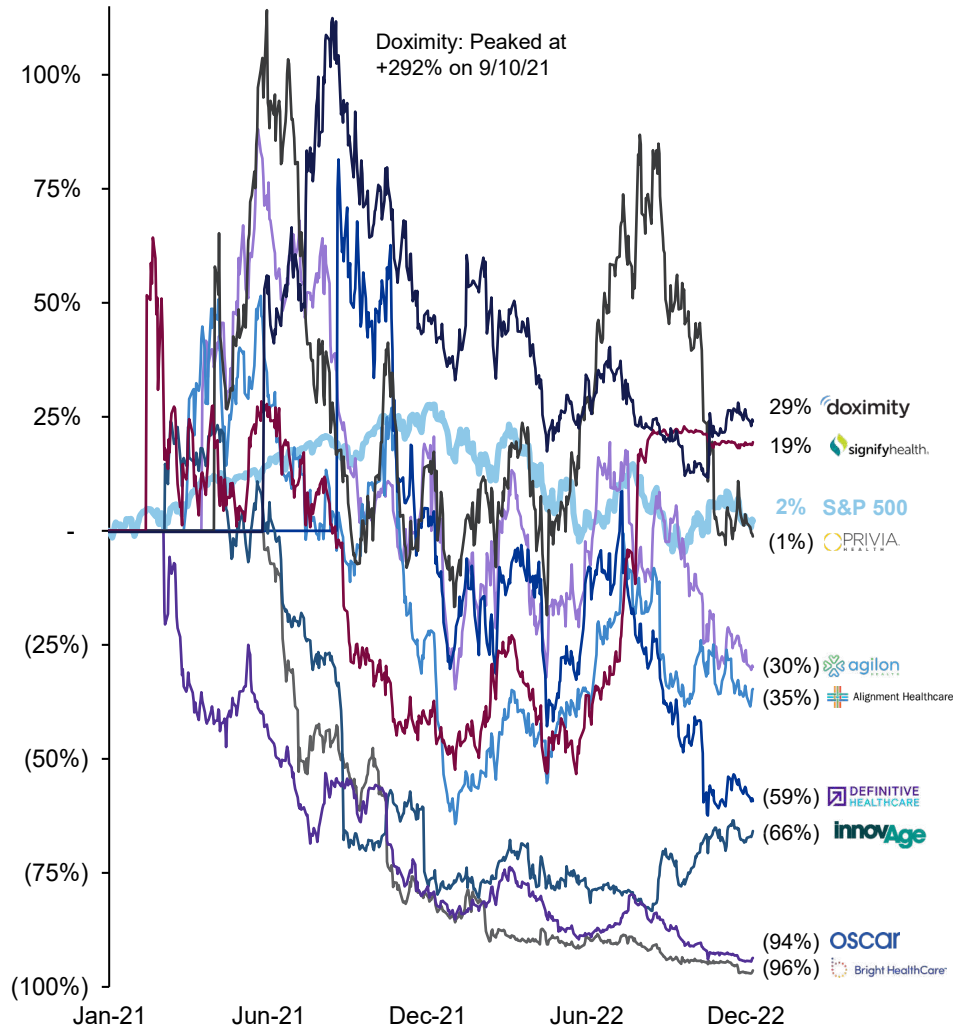
# The Sophomore Slump – A Look Back at 2021’s Freshman Class

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

## 2021 SPACs – Performance Since Listing



## 2021 IPOs – Performance Since Listing



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

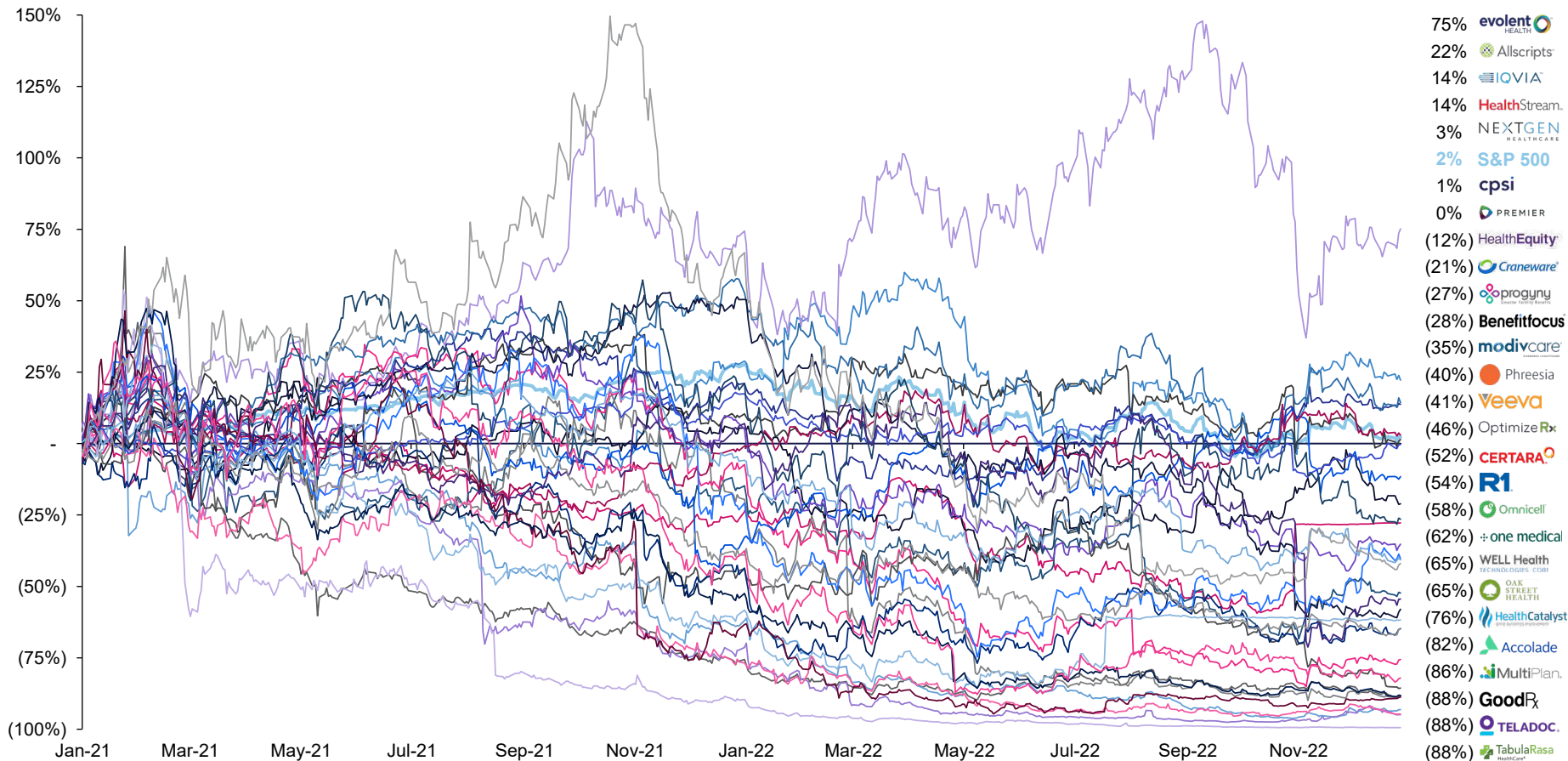
Note: Doximity is plotted on (-340, 300%) axis for visual clarity.

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

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

It wasn't just IPOs & SPACs that struggled ...

... Healthcare tech companies across the board experienced meaningful pressure in 2022



**32**  
Companies

**(46%)**  
Average  
Return

**(53%)**  
Median  
Return

**\$123B**  
Total  
Market Cap

**\$3.8B**  
Average  
Market Cap

**\$1.6B**  
Median  
Market Cap

Note: OptimizeRX is plotted on (-200, 200%) axis for visual clarity.  
Sources: Please see 'Methodology and Sources' (page 46) for all capital markets, M&A, and financing source information.

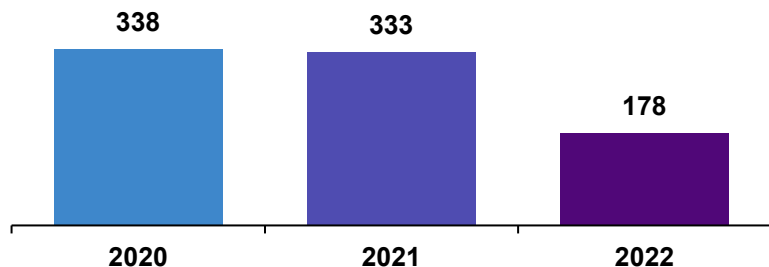
# M&A AND FINANCING MARKET REVIEW

# A Two-Year Look Back

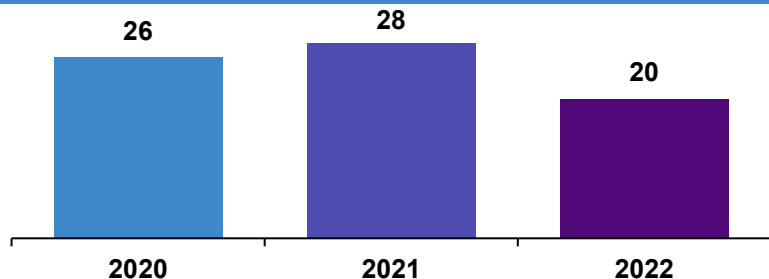
Showcased by a clear regression in the number of transactions and financings, transaction values and capital raised for 2022 returned much closer to 2020, demonstrating 2021 as the outlier it was

## M&A

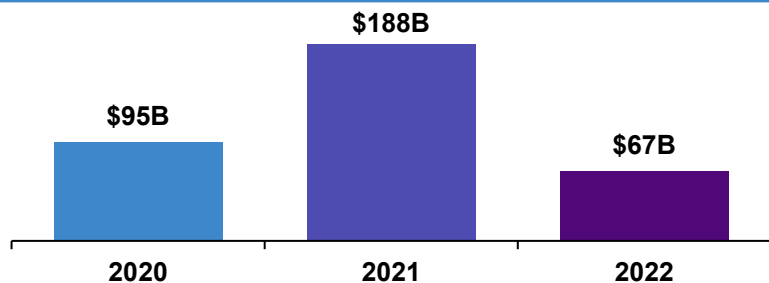
### Total Transactions



### Transaction Enterprise Values >\$1B

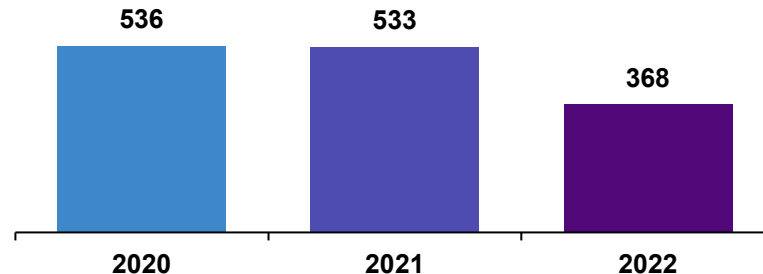


### Total Disclosed Enterprise Value

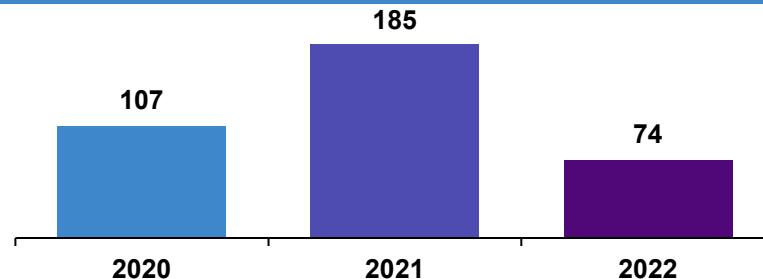


## FINANCING

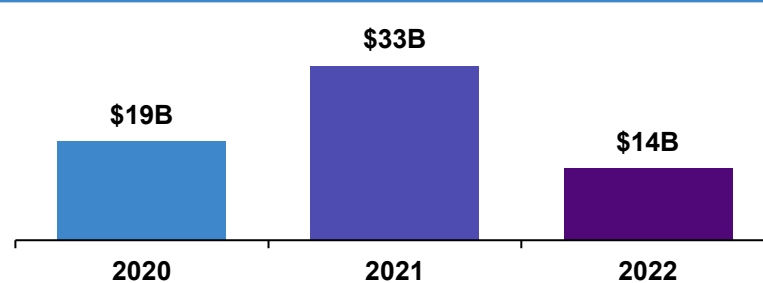
### Total Financings



### Capital Raises >\$50M



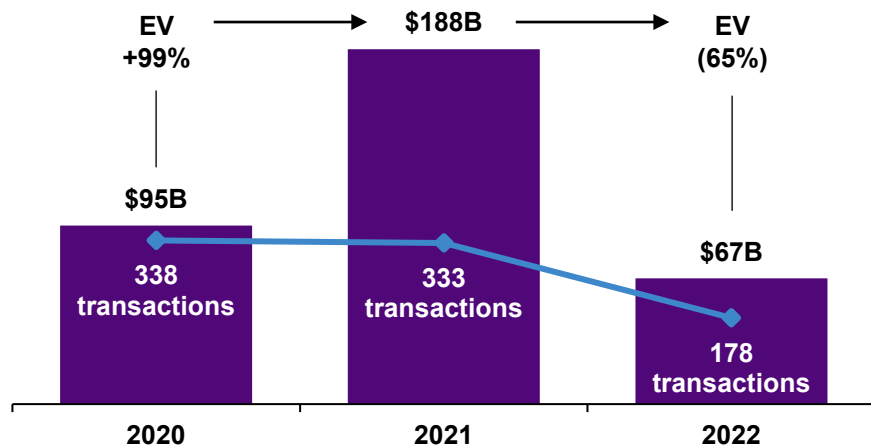
### Total Capital Raised



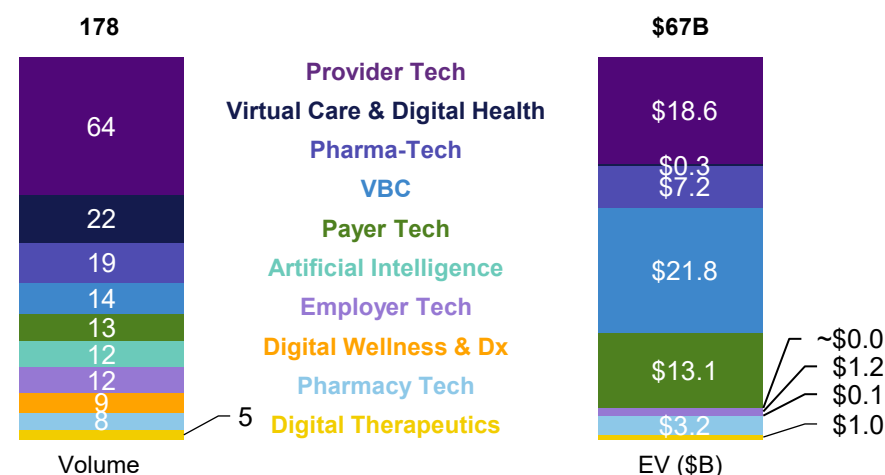
# 2022 M&A Market Review

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

## Total M&A Activity



## M&A Activity by Healthcare Tech Subsector



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

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

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

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

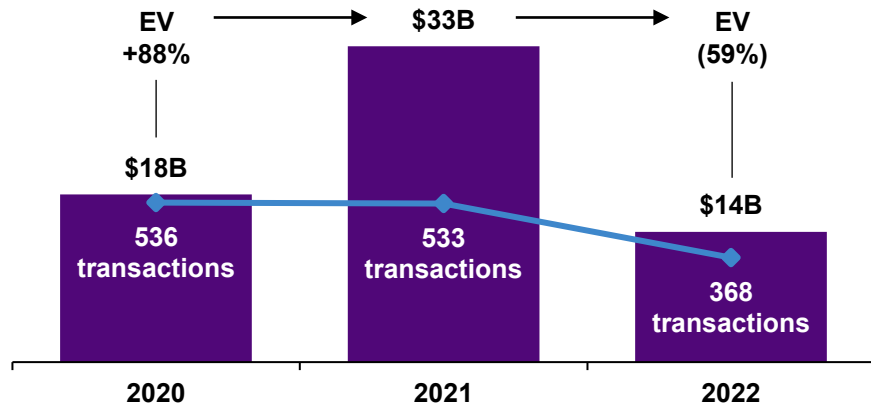
**\$1,307M**  
Average Deal Size

**\$392M**  
Median Deal Size

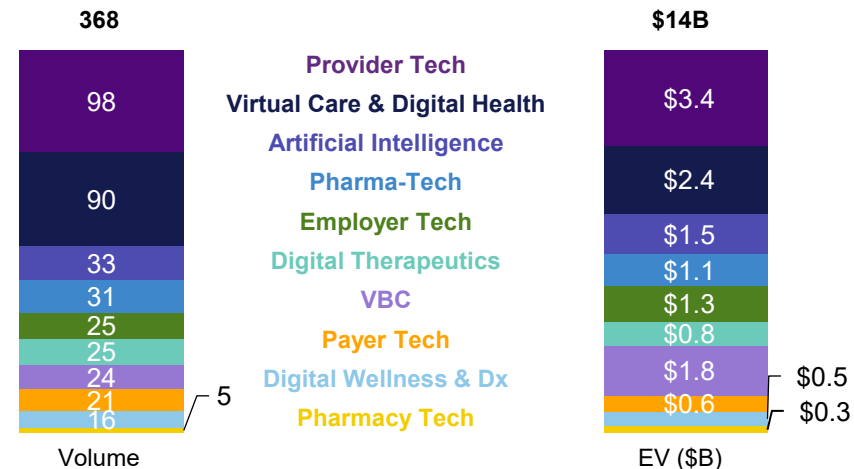
# 2022 Financing Market Review

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

## Total Financing Activity



## Financing Activity by Healthcare Tech Subsector



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

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

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

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

**\$39M**  
Average Deal Size

**\$20M**  
Median Deal Size

# 2022 M&A and Financing Market Review

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

### Virtual Care & Digital Health

### Employer Tech

### Payer Tech

### Provider Tech

### Pharma-Tech

### Artificial Intelligence

### Digital Therapeutics

### Tech-Enabled Payers & VBC

### Digital Wellness & Dx

### Pharmacy Tech

# Key Themes and Transactions Across M&A and Financing

## Target Category

## Key Themes

## Representative Deals

### Payer Tech

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

Company	Deal Type	EV / Proceeds (\$M)	Representative Investors
signifyhealth	M&A	\$8,000	CVS Health
Magellan Health	M&A	\$800	evolent Health
Diameter Health	M&A	ND	Availity
PayerCompass	M&A	\$180	zelis
vocera	M&A	\$3,000	stryker
ClaimsXten®	M&A	\$2,200	TPG
TDA Watson	M&A	ND	FP FRANCISCO PARTNERS
cloudmed	M&A	\$4,100	R1 Berkshire Partners WARBURG PINCUS
ENSEMBLE HEALTH PARTNERS	M&A	ND	
aspirion	M&A	ND	LINDEN <sup>1</sup>
Summit Health	M&A	\$8,900	VillageMD
one medical	M&A	\$3,900	amazon
Cricket Health	M&A	\$2,400	FRESNIUS MEDICAL CARE INTERWELL HEALTH
IPG	M&A	\$462	evolent Health
Castlight	M&A	\$370	vera WHOLE HEALTH
Benefitfocus	M&A	\$570	VOYA medicare
bswift	M&A	ND	FP FRANCISCO PARTNERS
Pregistry	M&A	ND	COR EVITAS Excellence in Evidence
CITELINE	M&A	ND	norstella
Cera	Financing	\$320	KAIOS
dispatchhealth	Financing	\$320	OPTUM
lyra	Financing	\$235	DRAGONER
CARE-RIDGE	Financing	\$140	OAK HC/FT
ReifyHEALTH	Financing	\$220	LIMITEER COATUE

### Provider Tech

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

### Value-Based Care

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

### Employer Tech

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

### Pharma-Tech

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

# Key Themes and Transactions Across M&A and Financing

## Target Category

## Key Themes

## Representative Deals

### Digital Health & Virtual Care

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

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

### Artificial Intelligence

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

### Digital Therapeutics

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

### Pharmacy Tech

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

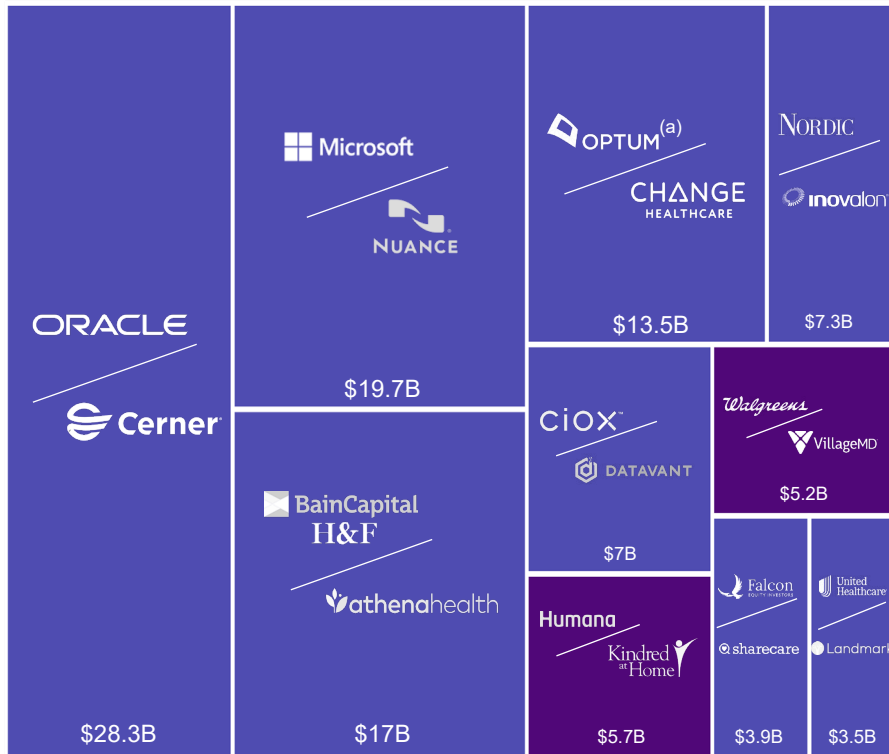
### Digital Wellness & Dx

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

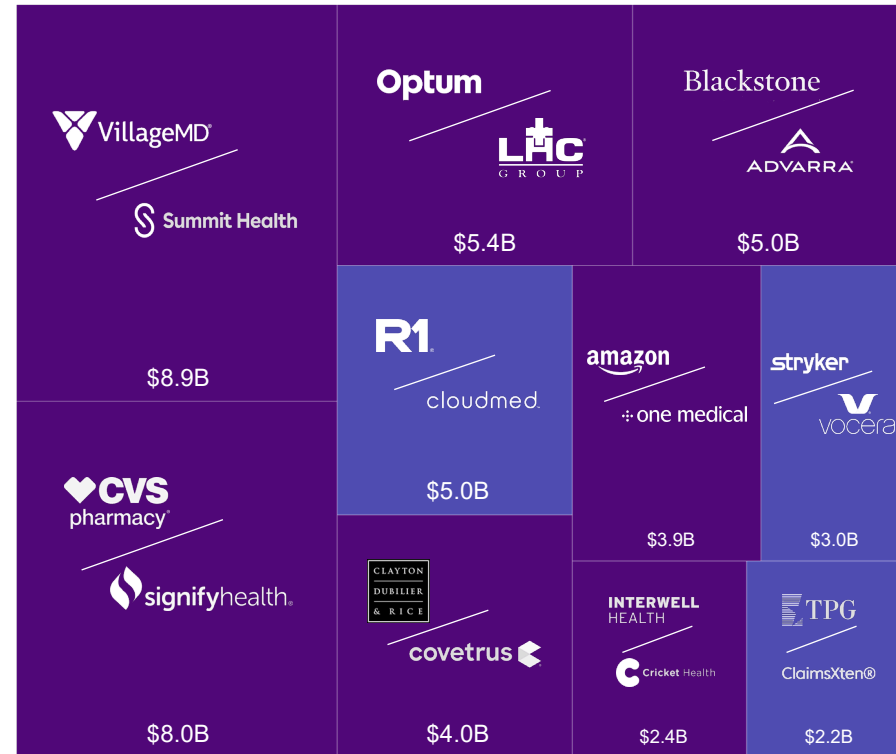
# 2021 vs. 2022: A Year of Large Cap Tech to VBC at Scale

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

## 2021's Largest M&A Transactions



## 2022's Largest M&A Transactions



Core Tech Acquisition

Healthcare Services/Tech-Enabled Retail Acquisition

a) Based on announced date; the deal reached regulatory approval and closed in 2022.  
Sources: Please see 'Methodology and Sources' (page 46) for all capital markets, M&A, and financing source information.

# 2022 M&A and Financing Market Review

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

## Unprecedented Capital Inflows of \$1.6 Billion



## Selected Transactions

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

# NOTEWORTHY M&A TRANSACTIONS

# Noteworthy 2022 M&A

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

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

# Noteworthy 2022 M&A

Date	Target	Acquiror	EV (\$M)	Target Category
Feb-22			ND	Provider Tech
Mar-22			ND	Provider Tech
Mar-22			ND	Digital Health & Virtual Care
Mar-22			\$700	Provider Tech
Mar-22			\$157	Pharmacy Tech
Mar-22			ND	Provider Tech
Mar-22			ND	Provider Tech
Mar-22			ND	VBC
Mar-22			ND	Pharmacy Tech
Mar-22			ND	Provider Tech
Mar-22			ND	Digital Wellness & Dx
Mar-22			\$2,400	VBC
Mar-22			ND	Provider Tech
Mar-22			\$1,500	Provider Tech
Mar-22			\$44	Provider Tech

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

# Noteworthy 2022 M&A

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

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

# Noteworthy 2022 M&A

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

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

# NOTEWORTHY FINANCING TRANSACTIONS

# Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Jan-22	kiddo	PREFLYTER CAPITAL	\$16	Provider Tech
Jan-22	Waymark	a16z NEA	\$45	VBC
Jan-22	fractaloo	TPG	\$360	Artificial Intelligence
Jan-22	Medically Home	Baxter Global Medical Response	\$110	Provider Tech
Jan-22	tigerconnect	VISTA	\$300	Provider Tech
Jan-22	transcarent	KINNEVIK	\$200	Employer Tech
Jan-22	Diana Health	.406 Ventures LRVHEALTH Insightful Capital	\$11	Provider Tech
Jan-22	dexcare	TRANSFORMATION CAPITAL	\$50	Provider Tech
Jan-22	avaneer	Cleveland Clinic aetna	\$50	Payer Tech
Jan-22	Verana Health	Johnson & Johnson novo holdings	\$150	Pharma-Tech
Jan-22	lyra	DRAGONER	\$235	Employer Tech
Jan-22	wheel	lightspeed TIGERGLOBAL	\$150	Digital Health & Virtual Care
Jan-22	Big Health	SoftBank	\$75	Digital Therapeutics
Jan-22	gale	FTV CAPITAL	\$60	Provider Tech
Jan-22	SPSHEALTH	NAUTIC	ND	Pharmacy Tech

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Jan-22	Reimagine Care	LRVHEALTH Insightful Capital McKesson Ventures	\$25	Digital Health & Virtual Care
Jan-22	Digital Owl	INSIGHT PARTNERS	\$20	Payer Tech
Jan-22	atlas	Felcis	\$40	Artificial Intelligence
Jan-22	alto	SoftBank	\$200	Pharmacy Tech
Jan-22	Talkiatry	LEFT LANE	\$37	Digital Therapeutics
Jan-22	Vynca	QUESTA CAPITAL	\$30	VBC
Feb-22	Jasper	GENERAL CATALYST	\$25	Digital Health & Virtual Care
Feb-22	League	tdm. GROWTH PARTNERS	\$95	Employer Tech
Feb-22	koneksa	AYURMAYA CAPITAL MANAGEMENT	\$45	Pharma-Tech
Feb-22	HealthCare.com	HILDRED CAPITAL MANAGEMENT LLC	\$32	Payer Tech
Feb-22	expressable	F-PRIME	\$15	Digital Therapeutics
Feb-22	PriorAuthNow	INSIGHT PARTNERS	\$25	Provider Tech
Feb-22	FITON	Delta-v Capital	\$40	Digital Therapeutics
Feb-22	MEMORA HEALTH	TRANSFORMATION CAPITAL	\$40	Provider Tech
Feb-22	ro	SHAW SPRING	\$150	Digital Health & Virtual Care

# Noteworthy 2022 Financings

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

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

# Noteworthy 2022 Financings

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

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

# Noteworthy 2022 Financings

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

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

# Noteworthy 2022 Financings

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

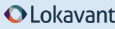
















Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Aug-22	PsychHub	HC9 VENTURE PARTNERS	\$16	Digital Health & Virtual Care
Aug-22	olio	FULCRUM EQUITY PARTNERS	\$13	Provider Tech
Aug-22	theranica	NEW RHEIN	\$45	Digital Therapeutics
Sep-22	98point6	CATTERTON ACTIVANT CAPITAL	\$20	Digital Health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

# Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Oct-22	BRAVE HEALTH	town hall VENTURES	\$40	Digital Health & Virtual Care
Oct-22	FOLX	7Wire Ventures	\$30	Digital Health & Virtual Care
Oct-22	NEUROFLOW	SEMCAP	\$25	Digital Health & Virtual Care
Oct-22	prenuvo	Felicis	\$70	Artificial Intelligence
Oct-22	VIOME LIFE SCIENCES	BOLD capital group, llc	\$67	Digital Wellness & Dx
Oct-22	vitori HEALTH	bv INVESTMENT PARTNERS	\$30	Employer Tech
Oct-22	SubjectWell	AMV	\$35	Pharma-Tech
Oct-22	CLAIMLOGIQ	NMC NEW MOUNTAIN CAPITAL LLC	ND	Payer Tech
Oct-22	electronic caregiver	Undisclosed	\$43	Digital Health & Virtual Care
Oct-22	Limber	BLUE VENTURE FUND	\$11	Provider Tech
Oct-22	HealthJoy	Valspring Capital	\$60	Employer Tech
Oct-22	MONTERIS MEDICAL	InnovaHealth PARTNERS	\$73	Provider Tech
Oct-22	valerahealth	HERITAGE GROUP PARTNERS IN HEALTHCARE	\$45	Digital Health & Virtual Care
Nov-22	hazel	CENTENE Corporation FIREWORK VENTURES	\$52	Digital Health & Virtual Care
Nov-22	medcrypt	Johnson & Johnson	\$25	Provider Tech

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Nov-22	CARTA HEALTHCARE	STORM VENTURES	\$20	Provider Tech
Nov-22	IntusCare	DEERFIELD Advancing Healthcare	\$14	Digital Therapeutics
Nov-22	FATHOM	ALKEON CAPITAL MANAGEMENT Lightspeed	\$46	Artificial Intelligence
Nov-22	MAVEN	GENERAL CATALYST	\$90	Digital Health & Virtual Care
Nov-22	VALIDIC	KAISER PERMANENTE VENTURES	\$12	Digital Health & Virtual Care
Nov-22	dispatchhealth	OPTUM VENTURES	\$330	VBC
Nov-22	care.ai	CRESCENT COVE VENTURES	\$27	Artificial Intelligence
Nov-22	PayZen	7Wire Ventures	\$20	Provider Tech
Nov-22	Cloud Health Systems	THRIVE CAPITAL	\$30	Digital Health & Virtual Care
Nov-22	igloo	CATHAY INNOVATION	\$27	Payer Tech
Nov-22	OSTRO	FOUNDERS FUND	\$45	Digital Health & Virtual Care
Nov-22	VIAL	GENERAL CATALYST	\$67	Pharma-Tech
Dec-22	Upstream	COATUE DRAGONER	\$140	VBC
Dec-22	Pebble	XYZ	\$17	Employer Tech
Dec-22	SAPIO SCIENCES	SHO CAPITAL	ND	Pharma-Tech

# Noteworthy 2022 Financings

Date	Company	Lead Investor(s)	Raise (\$M)	Target Category
Dec-22	 Lokavant		\$21	Pharma-Tech
Dec-22	 		\$13	Digital Therapeutics
Dec-22			ND	Provider Tech
Dec-22	synchron		\$75	Provider Tech
Dec-22			\$45	Provider Tech
Dec-22		 	ND	VBC
Dec-22			\$17	Digital Health & Virtual Care
Dec-22			\$8	Provider Tech

# **2022 CAPE COD RECAP & 2023 SAVE THE DATE**

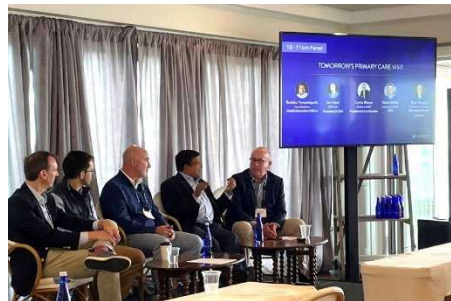
# A Look Back at Last Year's Summit ...

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



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

Thoughtful discussion with industry innovators ...



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

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

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

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

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



One Mind's Garen Staglin making it look easy

PartsSource's Phil Settini lands a massive Striper

Prodigio's Mike DeLuca lands his first Albi

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

Solomon's Sash Rentala weathers the elements

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

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

## PANELS

## MODERATORS

## SPEAKERS

### Hiding In Plain Sight: Youth Mental Illness

Anecdotes From the Front Lines



**Ryan Stewart**  
Solomon Partners  
Managing Director



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



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



**Eric Ewers**  
Ewers Brothers Productions  
Co-Founder & Director

### Behavioral Health in a Post-Covid World

Where We Stand as an Industry



**Nancy Brown**  
Oak HC/FT  
General Partner



**Colleen Nicewicz**  
Groups Recover Together  
CEO



**Ram Krishnan**  
Valant  
CEO



**Sandra Kuhn**  
Headspace Health  
Head of Commercial Enablement



**Chris Hunter**  
Acadia Healthcare  
CEO

### Tomorrow's Primary Care Visit

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



**Ryan Stewart**  
Solomon Partners  
Managing Director



**Jon Salon**  
MDLive  
President & CEO



**Carlos Reines**  
RubiconMD  
President & Co-Founder



**Glenn Moller**  
Upward Health  
CEO



**Rushika Fernandopulle**  
One Medical  
Chief Information Officer

### Democratizing Healthcare Data to Deliver Long-Term Value

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



**Ezra Mehlman**  
Health Enterprise Partners  
Managing Partner



**Russ Thomas**  
Avality  
CEO



**Phil Settini**  
PartsSource  
CEO



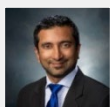
**Mike DeLuca**  
Prodigo Solutions  
EVP of Operations



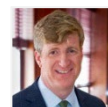
**Doug Williams**  
Rialtic  
Founder & CEO

### Health Equity Roundtable

A Discussion on Health Equity's  
Future in America



**Jay Bhatt**  
Deloitte Health  
Equity Institute  
Managing Director



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



**Jack Rogers**  
Patient Funding Alternatives  
CEO



**Erine Gray**  
findhelp  
Founder & CEO



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

# SAVE THE DATE

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## Solomon Partners Healthcare Technology & Tech-Enabled Services Annual Summit

September 19 – 21, 2023  
Chatham Bars Inn, Chatham, MA

### TUESDAY, SEPTEMBER 19

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- Angler's Dinner

### WEDNESDAY, SEPTEMBER 20

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

### THURSDAY, SEPTEMBER 21

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- Panel Discussions & Networking
- Farewell Lunch

# STOCK PRICE PERFORMANCE AND VALUATION

# Healthcare Tech Public Comps

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/30/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Payer-Tech</b>																						
eHealth	\$4.84	9.3%	36.0%	23.8%	(48.1%)	(81.1%)	(81.0%)	\$133	\$289	\$386	(28.4%)	8.3%	0.7 x	0.7 x	99.7%	99.7%	NM	NM	NM	NM	NM	NM
GoHealth	10.45	(19.7%)	(19.6%)	96.2%	16.5%	(81.5%)	(81.6%)	93	956	929	(12.6%)	4.5%	1.0 x	1.0 x	NA	NA	6.8%	9.6%	15.0 x	10.3 x	3.0 x	NM
MultiPlan Corporation	1.15	(3.4%)	(22.8%)	(59.8%)	(79.1%)	(73.3%)	(74.0%)	735	5,186	1,083	(3.1%)	(7.5%)	4.8 x	5.2 x	NA	NA	71.3%	68.3%	6.7 x	7.6 x	12.4 x	NM
Ontrak	0.37	(0.8%)	(14.5%)	(21.8%)	(65.3%)	(94.4%)	(94.2%)	10	12	15	(82.2%)	153.3%	0.8 x	0.3 x	47.4%	53.7%	NM	NM	NM	NM	NM	NM
Signify Health	28.66	0.5%	0.1%	(1.7%)	107.7%	97.1%	101.5%	5,115	5,191	899	16.2%	15.3%	5.8 x	5.0 x	48.7%	49.3%	24.4%	27.4%	23.7 x	18.3 x	60.7 x	35.0 x
Tabula Rasa HealthCare	4.95	8.3%	10.0%	3.1%	92.6%	(66.4%)	(67.0%)	123	363	295	(10.9%)	11.9%	1.2 x	1.1 x	21.9%	23.3%	2.8%	5.0%	44.4 x	22.0 x	NM	NM
	<b>Mean</b>	<b>(1.0%)</b>	<b>(1.8%)</b>	<b>6.6%</b>	<b>4.1%</b>	<b>(49.9%)</b>	<b>(49.4%)</b>				<b>(20.1%)</b>	<b>31.0%</b>	<b>2.4 x</b>	<b>2.2 x</b>	<b>54.4%</b>	<b>56.5%</b>	<b>26.3%</b>	<b>27.6%</b>	<b>22.5 x</b>	<b>14.5 x</b>	<b>25.4 x</b>	<b>35.0 x</b>
	<b>Median</b>	<b>(0.2%)</b>	<b>(7.2%)</b>	<b>0.7%</b>	<b>(15.8%)</b>	<b>(77.2%)</b>	<b>(77.5%)</b>				<b>(11.7%)</b>	<b>10.1%</b>	<b>1.1 x</b>	<b>1.0 x</b>	<b>48.1%</b>	<b>51.5%</b>	<b>15.6%</b>	<b>18.5%</b>	<b>19.4 x</b>	<b>14.3 x</b>	<b>12.4 x</b>	<b>35.0 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$7.79	(6.7%)	(11.8%)	(31.8%)	5.3%	(70.3%)	(70.4%)	\$560	\$511	\$344	24.7%	13.7%	1.5 x	1.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.46	0.0%	0.9%	64.7%	34.4%	(0.4%)	(1.9%)	361	502	253	(3.7%)	2.0%	2.0 x	1.9 x	51.9%	53.8%	17.6%	17.3%	11.3 x	11.2 x	NA	NM
HealthEquity	61.64	0.0%	(2.9%)	(8.2%)	0.4%	40.5%	39.3%	5,217	5,934	856	13.1%	12.2%	6.9 x	6.2 x	56.8%	59.3%	31.3%	33.7%	22.1 x	18.3 x	46.7 x	34.8 x
Progyne	31.15	1.1%	(15.0%)	(15.9%)	7.2%	(39.3%)	(38.1%)	2,893	2,752	782	56.3%	33.0%	3.5 x	2.6 x	21.4%	22.2%	15.9%	16.4%	22.2 x	16.2 x	NM	NM
Sharecare	1.60	(4.2%)	(16.2%)	(15.8%)	1.3%	(66.9%)	(64.4%)	566	423	439	6.4%	18.6%	1.0 x	0.8 x	47.9%	50.4%	4.0%	7.5%	22.0 x	10.9 x	NM	NM
	<b>Mean</b>	<b>(1.9%)</b>	<b>(9.0%)</b>	<b>(1.4%)</b>	<b>9.7%</b>	<b>(27.3%)</b>	<b>(27.1%)</b>				<b>19.4%</b>	<b>15.9%</b>	<b>3.0 x</b>	<b>2.6 x</b>	<b>44.5%</b>	<b>46.4%</b>	<b>17.2%</b>	<b>18.7%</b>	<b>19.9 x</b>	<b>14.1 x</b>	<b>46.7 x</b>	<b>34.8 x</b>
	<b>Median</b>	<b>0.0%</b>	<b>(11.8%)</b>	<b>(15.8%)</b>	<b>5.3%</b>	<b>(39.3%)</b>	<b>(38.1%)</b>				<b>13.1%</b>	<b>13.7%</b>	<b>2.0 x</b>	<b>1.9 x</b>	<b>49.9%</b>	<b>52.1%</b>	<b>16.7%</b>	<b>16.9%</b>	<b>22.2 x</b>	<b>13.7 x</b>	<b>46.7 x</b>	<b>34.8 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$17.64	(1.2%)	(6.9%)	15.8%	18.9%	(4.4%)	(4.4%)	\$1,927	\$1,635	\$614	(59.1%)	6.9%	2.7 x	2.5 x	54.0%	55.4%	27.9%	28.5%	9.5 x	8.7 x	21.9 x	19.6 x
CPSI	27.22	0.1%	(8.0%)	(2.4%)	(14.9%)	(7.7%)	(7.1%)	387	512	325	16.0%	5.7%	1.6 x	1.5 x	NA	NA	17.4%	NA	9.0 x	NA	10.6 x	9.6 x
CraneWare	21.87	(3.5%)	(18.6%)	1.7%	(2.2%)	(31.9%)	(33.4%)	768	836	174	48.0%	10.3%	4.8 x	4.3 x	NA	NA	30.1%	29.9%	15.9 x	14.5 x	24.8 x	23.3 x
Definitive Healthcare	10.99	(3.8%)	(3.3%)	(29.3%)	(52.1%)	(60.5%)	(59.8%)	1,155	1,613	221	32.8%	15.4%	7.3 x	6.3 x	88.3%	86.2%	28.6%	28.3%	25.5 x	22.4 x	52.3 x	50.0 x
Health Catalyst	10.63	3.2%	1.4%	9.6%	(26.6%)	(73.8%)	(73.2%)	582	428	275	13.8%	8.1%	1.6 x	1.4 x	53.0%	52.8%	NM	1.3%	NM	NM	NM	NM
HealthStream	24.84	1.0%	(2.2%)	16.8%	14.4%	(6.1%)	(5.8%)	759	708	266	3.7%	6.3%	2.7 x	2.5 x	65.7%	66.0%	19.8%	19.9%	13.4 x	12.6 x	69.0 x	73.1 x
ModivCare	89.73	0.2%	16.5%	(10.0%)	6.2%	(39.8%)	(39.5%)	1,269	2,174	2,467	23.5%	5.6%	0.9 x	0.8 x	19.0%	19.3%	8.7%	8.9%	10.1 x	9.4 x	13.1 x	11.6 x
NextGen Healthcare	18.78	(0.6%)	(9.7%)	6.1%	7.7%	4.9%	5.6%	1,270	1,199	621	5.4%	7.7%	1.8 x	1.8 x	NA	NA	16.7%	19.2%	11.6 x	9.3 x	22.0 x	16.9 x
Phreesia	32.36	(3.5%)	16.3%	27.0%	29.4%	(23.8%)	(22.3%)	1,707	1,507	279	30.7%	28.2%	5.4 x	4.2 x	62.2%	63.6%	NM	NM	NM	NM	NM	NM
Premier	34.98	(0.5%)	4.9%	3.1%	(2.0%)	(15.2%)	(15.0%)	4,154	4,506	1,360	(19.8%)	7.9%	3.3 x	3.1 x	NA	NA	35.4%	36.8%	9.4 x	8.3 x	14.3 x	12.5 x
Omicell	50.42	4.1%	(2.3%)	(42.1%)	(55.7%)	(72.3%)	(72.1%)	2,251	2,551	1,287	13.7%	(7.1%)	2.0 x	2.1 x	46.3%	45.3%	14.1%	12.3%	14.1 x	17.4 x	18.3 x	28.2 x
R1 RCM	10.95	0.5%	21.0%	(40.9%)	(47.8%)	(56.5%)	(57.0%)	4,561	6,204	1,793	21.6%	28.7%	3.5 x	2.7 x	31.3%	34.2%	23.5%	25.8%	14.7 x	10.4 x	34.4 x	28.8 x
	<b>Mean</b>	<b>(0.4%)</b>	<b>0.8%</b>	<b>(3.7%)</b>	<b>(10.4%)</b>	<b>(32.3%)</b>	<b>(32.0%)</b>				<b>10.9%</b>	<b>10.3%</b>	<b>3.1 x</b>	<b>2.8 x</b>	<b>52.5%</b>	<b>52.8%</b>	<b>22.2%</b>	<b>21.1%</b>	<b>13.3 x</b>	<b>12.6 x</b>	<b>28.1 x</b>	<b>27.4 x</b>
	<b>Median</b>	<b>(0.2%)</b>	<b>(2.3%)</b>	<b>2.4%</b>	<b>(2.1%)</b>	<b>(27.8%)</b>	<b>(27.9%)</b>				<b>14.9%</b>	<b>7.8%</b>	<b>2.7 x</b>	<b>2.5 x</b>	<b>53.5%</b>	<b>54.1%</b>	<b>21.6%</b>	<b>22.8%</b>	<b>12.5 x</b>	<b>10.4 x</b>	<b>21.9 x</b>	<b>21.5 x</b>
<b>Pharma-Tech</b>																						
Certara	\$16.07	0.3%	(5.4%)	21.0%	(25.1%)	(43.6%)	(43.5%)	\$2,566	\$2,647	\$331	15.7%	13.4%	8.0 x	7.1 x	62.5%	62.9%	35.3%	35.2%	22.7 x	20.0 x	36.5 x	30.3 x
IQVIA	204.89	0.5%	(6.0%)	13.1%	(5.6%)	(27.5%)	(27.4%)	38,056	49,089	14,379	3.6%	7.7%	3.4 x	3.2 x	35.1%	35.4%	23.2%	23.5%	14.7 x	13.5 x	20.2 x	18.8 x
OptimizeRx	16.80	0.7%	(20.3%)	13.4%	(38.7%)	(72.5%)	(73.0%)	288	209	65	5.6%	20.8%	3.2 x	2.7 x	61.8%	62.3%	10.0%	13.0%	32.4 x	20.6 x	47.3 x	31.7 x
Science 37	0.42	1.0%	(30.4%)	(74.2%)	(79.3%)	(96.7%)	(96.7%)	48	(82)	68	14.6%	6.0%	NM	NM	23.2%	33.3%	NM	NM	1.2 x	1.7 x	NM	NM
Veeva Systems	161.38	0.3%	(15.2%)	(2.1%)	(18.5%)	(37.9%)	(36.8%)	25,125	22,102	2,144	15.8%	12.9%	10.3 x	9.1 x	74.9%	74.5%	39.6%	38.9%	26.0 x	23.5 x	38.5 x	35.7 x
	<b>Mean</b>	<b>0.6%</b>	<b>(15.5%)</b>	<b>(5.8%)</b>	<b>(33.4%)</b>	<b>(55.7%)</b>	<b>(55.5%)</b>				<b>11.1%</b>	<b>12.2%</b>	<b>6.2 x</b>	<b>5.5 x</b>	<b>51.5%</b>	<b>53.7%</b>	<b>27.0%</b>	<b>27.7%</b>	<b>19.4 x</b>	<b>15.9 x</b>	<b>35.6 x</b>	<b>29.1 x</b>
	<b>Median</b>	<b>0.5%</b>	<b>(15.2%)</b>	<b>13.1%</b>	<b>(25.1%)</b>	<b>(43.6%)</b>	<b>(43.5%)</b>				<b>14.6%</b>	<b>12.9%</b>	<b>5.7 x</b>	<b>5.1 x</b>	<b>61.8%</b>	<b>62.3%</b>	<b>29.3%</b>	<b>29.4%</b>	<b>22.7 x</b>	<b>20.0 x</b>	<b>37.5 x</b>	<b>31.0 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 12/30/22	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Virtual Care &amp; Digital Health</b>																						
23andMe	\$2.16	(2.3%)	(29.2%)	(24.5%)	(12.9%)	(68.7%)	(67.6%)	\$984	\$573	\$294	13.0%	(1.8%)	1.9 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	
Akili	1.12	(3.4%)	(23.3%)	(50.4%)	(88.7%)	(88.8%)	(88.7%)	87	(52)	NA	NA	NA	NA	NA	30.0%	NA	NM	NM	0.7 x	0.3 x	NM	NM
American Well	2.83	(8.1%)	(22.5%)	(21.2%)	(34.5%)	(53.5%)	(53.1%)	779	218	276	9.0%	16.1%	0.8 x	0.7 x	41.9%	44.6%	NM	NM	NM	NM	NM	NM
Babylon	6.75	(0.4%)	(52.0%)	(42.8%)	(72.4%)	(95.5%)	(95.4%)	167	348	1,110	243.6%	28.7%	0.3 x	0.2 x	1.2%	5.6%	NM	NM	NM	NM	NM	NM
DocGo	7.07	2.3%	(3.8%)	(28.7%)	(1.0%)	(21.8%)	(24.4%)	724	573	435	36.5%	14.3%	1.3 x	1.2 x	34.3%	35.9%	10.0%	11.0%	13.1 x	10.5 x	6.9 x	6.5 x
Doximity	33.56	(1.8%)	(1.3%)	11.1%	(3.6%)	(34.4%)	(33.1%)	6,460	5,710	390	23.3%	27.5%	14.6 x	11.5 x	NA	NA	39.1%	42.6%	37.4 x	26.9 x	59.4 x	43.3 x
GoodRx	4.66	1.5%	6.9%	(0.2%)	(21.3%)	(85.9%)	(85.7%)	1,846	1,777	761	2.1%	1.9%	2.3 x	2.3 x	91.6%	90.9%	26.8%	25.2%	8.7 x	9.1 x	NM	NM
Hims & Hers	6.41	(0.3%)	3.6%	14.9%	41.5%	0.5%	(2.1%)	1,332	1,133	521	91.6%	36.5%	2.2 x	1.6 x	77.3%	78.1%	NM	3.0%	NM	NM	NM	NM
Owlet	0.56	(18.2%)	(32.6%)	(47.7%)	(67.1%)	(78.3%)	(79.1%)	64	58	71	(6.1%)	15.2%	0.8 x	0.7 x	34.7%	46.8%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.18	(0.8%)	(36.2%)	(42.2%)	(23.4%)	(76.8%)	(81.0%)	165	108	15	253.1%	121.2%	7.3 x	3.3 x	37.5%	58.5%	NM	NM	NM	NM	NM	NM
Peloton	7.94	(10.7%)	(30.2%)	14.6%	(13.5%)	(78.7%)	(77.8%)	2,700	3,444	3,010	(27.3%)	(7.3%)	1.1 x	1.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	0.26	8.4%	(36.3%)	(69.9%)	(79.1%)	(94.3%)	(94.1%)	102	(59)	247	16.5%	(11.6%)	NM	NM	17.4%	35.8%	NM	NM	0.2 x	0.5 x	NM	NM
Talkspace	0.61	(8.6%)	(30.6%)	(40.7%)	(64.1%)	(69.0%)	(69.0%)	97	(56)	119	4.4%	11.7%	NM	NM	49.5%	50.3%	NM	NM	0.8 x	1.0 x	NM	NM
Teladoc	23.65	0.5%	(17.0%)	(6.7%)	(28.8%)	(74.9%)	(74.2%)	3,830	4,482	2,400	18.1%	13.0%	1.9 x	1.7 x	68.9%	69.2%	10.2%	10.6%	18.4 x	15.5 x	NM	NM
UpHealth	1.63	(11.9%)	(52.8%)	(69.4%)	(72.5%)	(93.1%)	(92.7%)	25	147	174	40.7%	18.7%	0.8 x	0.7 x	46.0%	44.3%	4.7%	9.2%	17.8 x	7.7 x	NM	NM
WELL Health	2.10	6.4%	(5.9%)	(6.5%)	(12.0%)	(47.1%)	(45.9%)	483	780	567	87.5%	15.0%	1.4 x	1.2 x	53.9%	53.6%	18.4%	18.5%	7.5 x	6.5 x	NM	NM
	<b>Mean</b>	<b>(3.0%)</b>	<b>(22.7%)</b>	<b>(25.7%)</b>	<b>(34.6%)</b>	<b>(66.3%)</b>	<b>(66.5%)</b>				<b>53.7%</b>	<b>19.9%</b>	<b>2.8 x</b>	<b>2.2 x</b>	<b>46.2%</b>	<b>49.5%</b>	<b>18.2%</b>	<b>17.2%</b>	<b>11.6 x</b>	<b>8.7 x</b>	<b>33.1 x</b>	<b>24.9 x</b>
	<b>Median</b>	<b>(1.3%)</b>	<b>(26.2%)</b>	<b>(26.6%)</b>	<b>(26.1%)</b>	<b>(75.9%)</b>	<b>(76.0%)</b>				<b>18.1%</b>	<b>15.0%</b>	<b>1.4 x</b>	<b>1.2 x</b>	<b>43.9%</b>	<b>46.8%</b>	<b>14.3%</b>	<b>11.0%</b>	<b>8.7 x</b>	<b>7.7 x</b>	<b>33.1 x</b>	<b>24.9 x</b>
<b>Tech-Enabled Payers &amp; VBC</b>																						
Alignment Healthcare	\$11.76	2.7%	(11.6%)	(0.7%)	3.1%	(16.3%)	(16.4%)	\$2,202	\$1,795	\$1,413	21.0%	21.8%	1.3 x	1.0 x	13.5%	13.4%	NM	NM	NM	NM	NM	NM
Agilon Health	16.14	(0.9%)	(8.1%)	(31.1%)	(26.1%)	(40.9%)	(40.2%)	6,647	5,732	2,680	46.1%	45.5%	2.1 x	1.5 x	8.2%	9.8%	0.2%	2.1%	NM	NM	NM	NM
Bright Health	0.65	18.4%	(34.2%)	(38.1%)	(64.3%)	(81.0%)	(81.1%)	408	65	6,789	68.5%	(54.5%)	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	1.37	28.0%	(27.9%)	(84.2%)	(68.7%)	(85.0%)	(84.6%)	335	1,613	2,711	68.4%	21.4%	0.6 x	0.5 x	15.6%	16.0%	5.5%	5.8%	10.8 x	8.5 x	12.5 x	NM
CareMax	3.65	3.7%	(7.8%)	(48.5%)	0.6%	(51.1%)	(52.5%)	405	536	615	107.9%	33.7%	0.9 x	0.7 x	14.3%	23.3%	6.0%	6.8%	14.4 x	9.6 x	NM	NM
Clover Health	0.93	0.9%	(29.0%)	(45.3%)	(56.6%)	(75.8%)	(75.0%)	444	81	3,373	147.8%	(33.9%)	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	28.08	2.7%	(2.5%)	(21.8%)	(8.6%)	1.5%	1.5%	2,798	3,054	1,343	47.9%	22.9%	2.3 x	1.8 x	24.5%	25.0%	7.6%	8.7%	30.1 x	21.4 x	32.8 x	35.3 x
InnovAge	7.18	4.8%	10.8%	22.1%	63.9%	45.3%	43.6%	973	889	684	1.1%	(0.4%)	1.3 x	1.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Oak Street Health	21.51	4.2%	(0.5%)	(12.3%)	30.8%	(38.7%)	(35.1%)	5,225	5,664	2,152	50.2%	41.7%	2.6 x	1.9 x	3.3%	6.0%	NM	NM	NM	NM	NM	NM
One Medical	16.71	(0.2%)	(1.6%)	(2.6%)	113.1%	(3.7%)	(4.9%)	3,415	3,459	1,045	67.6%	26.7%	3.3 x	2.6 x	18.2%	21.1%	NM	NM	NM	NM	NM	NM
Oscar	2.46	11.3%	(14.6%)	(50.7%)	(42.1%)	(69.3%)	(68.7%)	528	(1,284)	5,452	187.8%	8.0%	NM	NM	NA	NA	NM	NM	2.6 x	7.1 x	NM	NM
P3 Health Partners	1.84	(9.4%)	(61.5%)	(60.2%)	(50.5%)	(76.0%)	(73.9%)	77	1,096	1,046	62.8%	30.9%	1.0 x	0.8 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Priva	22.71	(2.9%)	(5.1%)	(33.3%)	(22.0%)	(14.3%)	(12.2%)	2,596	2,300	1,324	37.0%	17.3%	1.7 x	1.5 x	22.8%	22.8%	4.5%	4.7%	38.5 x	31.5 x	NM	NM
	<b>Mean</b>	<b>4.9%</b>	<b>(14.9%)</b>	<b>(31.3%)</b>	<b>(9.8%)</b>	<b>(38.9%)</b>	<b>(38.4%)</b>				<b>70.3%</b>	<b>13.9%</b>	<b>1.4 x</b>	<b>1.1 x</b>	<b>15.0%</b>	<b>17.2%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>19.3 x</b>	<b>15.6 x</b>	<b>22.6 x</b>	<b>35.3 x</b>
	<b>Median</b>	<b>2.7%</b>	<b>(8.1%)</b>	<b>(33.3%)</b>	<b>(22.0%)</b>	<b>(40.9%)</b>	<b>(40.2%)</b>				<b>62.8%</b>	<b>21.8%</b>	<b>1.3 x</b>	<b>1.2 x</b>	<b>15.0%</b>	<b>18.5%</b>	<b>5.0%</b>	<b>5.2%</b>	<b>14.4 x</b>	<b>9.6 x</b>	<b>22.6 x</b>	<b>35.3 x</b>
<b>Healthcare Tech Public Comps<sup>(1)</sup></b>	<b>Mean</b>	<b>(0.0%)</b>	<b>(11.9%)</b>	<b>(15.0%)</b>	<b>(15.8%)</b>	<b>(46.8%)</b>	<b>(46.6%)</b>				<b>22.5%</b>	<b>17.4%</b>	<b>3.2 x</b>	<b>2.7 x</b>	<b>49.3%</b>	<b>51.4%</b>	<b>21.9%</b>	<b>21.6%</b>	<b>15.8 x</b>	<b>12.4 x</b>	<b>30.6 x</b>	<b>28.3 x</b>
<b>57 Companies Included</b>	<b>Median</b>	<b>0.1%</b>	<b>(8.1%)</b>	<b>(12.3%)</b>	<b>(14.9%)</b>	<b>(56.5%)</b>	<b>(57.0%)</b>				<b>13.8%</b>	<b>12.2%</b>	<b>2.0 x</b>	<b>2.0 x</b>	<b>48.7%</b>	<b>51.6%</b>	<b>19.1%</b>	<b>19.2%</b>	<b>14.4 x</b>	<b>10.9 x</b>	<b>23.4 x</b>	<b>28.5 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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	12/30/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD					CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Large Cap-Payers</b>																						
Centene	\$82.01	0.5%	(5.8%)	5.4%	(3.1%)	(2.4%)	(0.5%)	\$46,439	\$50,007	\$144,394	22.2%	(2.5%)	0.3 x	0.4 x	17.9%	17.7%	3.8%	4.0%	9.2 x	8.8 x	14.3 x	12.9 x
Cigna	331.34	(0.9%)	0.7%	19.4%	25.7%	43.6%	44.3%	101,304	125,895	180,499	3.6%	4.7%	0.7 x	0.7 x	13.0%	13.2%	6.4%	6.2%	10.9 x	10.8 x	14.3 x	13.4 x
Elevance Health	512.97	(0.3%)	(3.7%)	12.9%	6.3%	9.8%	10.7%	122,511	136,724	155,592	12.2%	5.3%	0.9 x	0.8 x	21.9%	22.2%	7.1%	7.3%	12.3 x	11.4 x	17.7 x	15.7 x
Humana	512.19	(0.3%)	(6.9%)	5.6%	9.4%	9.8%	10.4%	64,843	62,182	92,939	10.4%	8.2%	0.7 x	0.6 x	19.5%	19.5%	5.3%	5.6%	12.5 x	11.0 x	20.5 x	18.3 x
Molina Healthcare	330.22	(1.5%)	(1.9%)	0.1%	18.1%	3.0%	3.8%	19,285	17,435	31,648	17.3%	3.5%	0.6 x	0.5 x	15.0%	15.3%	5.0%	5.2%	10.9 x	10.2 x	18.6 x	16.8 x
UnitedHealth Group	530.18	(0.2%)	(3.2%)	5.0%	3.2%	5.1%	5.6%	495,373	513,470	324,028	12.7%	10.6%	1.6 x	1.4 x	24.3%	24.9%	9.7%	9.9%	16.3 x	14.5 x	24.1 x	21.3 x
	<b>Mean</b>	<b>(0.4%)</b>	<b>(3.5%)</b>	<b>8.1%</b>	<b>10.0%</b>	<b>11.5%</b>	<b>12.4%</b>				<b>13.1%</b>	<b>5.0%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>18.6%</b>	<b>18.8%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>12.0 x</b>	<b>11.1 x</b>	<b>18.2 x</b>	<b>16.4 x</b>
	<b>Median</b>	<b>(0.3%)</b>	<b>(3.5%)</b>	<b>5.5%</b>	<b>7.9%</b>	<b>7.5%</b>	<b>8.0%</b>				<b>12.4%</b>	<b>5.0%</b>	<b>0.7 x</b>	<b>0.6 x</b>	<b>18.7%</b>	<b>18.6%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>11.6 x</b>	<b>10.9 x</b>	<b>18.1 x</b>	<b>16.3 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$82.32	(0.8%)	(7.6%)	5.3%	21.7%	36.9%	35.6%	\$7,489	\$8,912	\$2,594	12.1%	8.9%	3.4 x	3.2 x	NA	NA	23.2%	23.3%	14.8 x	13.6 x	26.0 x	25.0 x
Community Health Systems	4.32	11.3%	25.9%	100.9%	15.2%	(67.7%)	(67.5%)	558	12,830	12,244	(1.0%)	4.2%	1.0 x	1.0 x	NA	NA	11.7%	11.8%	9.0 x	8.5 x	NM	NM
DaVita HealthCare Partners	74.67	1.2%	1.3%	(9.8%)	(6.6%)	(34.1%)	(34.4%)	6,728	16,908	11,634	0.1%	0.6%	1.5 x	1.4 x	29.1%	28.8%	17.8%	18.5%	8.1 x	7.8 x	11.7 x	11.1 x
HCA Holdings	239.96	(0.3%)	(0.1%)	30.6%	42.8%	(7.0%)	(6.6%)	67,841	107,021	60,300	2.6%	3.9%	1.8 x	1.7 x	37.5%	37.5%	20.0%	19.6%	8.9 x	8.7 x	14.1 x	13.2 x
MEDNAX	14.86	(0.1%)	(7.0%)	(10.0%)	(29.3%)	(44.9%)	(45.4%)	1,217	1,863	1,960	2.6%	4.4%	1.0 x	0.9 x	24.4%	24.7%	12.3%	12.7%	7.7 x	7.2 x	8.8 x	8.0 x
Tenet Healthcare	48.79	4.6%	5.7%	(5.4%)	(7.2%)	(40.4%)	(40.3%)	5,275	22,500	19,104	(2.0%)	4.5%	1.2 x	1.1 x	35.8%	35.9%	17.9%	16.7%	6.6 x	6.8 x	8.0 x	8.5 x
Universal Health Services	140.89	0.1%	7.7%	59.8%	39.9%	7.8%	8.7%	10,060	14,744	13,346	5.6%	4.6%	1.1 x	1.1 x	NA	NA	12.3%	12.4%	9.0 x	8.5 x	14.3 x	13.0 x
	<b>Mean</b>	<b>2.3%</b>	<b>3.7%</b>	<b>24.5%</b>	<b>10.9%</b>	<b>(21.4%)</b>	<b>(21.4%)</b>				<b>2.9%</b>	<b>4.4%</b>	<b>1.6 x</b>	<b>1.5 x</b>	<b>31.7%</b>	<b>31.7%</b>	<b>16.5%</b>	<b>16.4%</b>	<b>9.2 x</b>	<b>8.7 x</b>	<b>13.8 x</b>	<b>13.1 x</b>
	<b>Median</b>	<b>0.1%</b>	<b>1.3%</b>	<b>5.3%</b>	<b>15.2%</b>	<b>(34.1%)</b>	<b>(34.4%)</b>				<b>2.6%</b>	<b>4.4%</b>	<b>1.2 x</b>	<b>1.1 x</b>	<b>32.5%</b>	<b>32.4%</b>	<b>17.8%</b>	<b>16.7%</b>	<b>8.9 x</b>	<b>8.5 x</b>	<b>12.9 x</b>	<b>12.1 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$165.71	(2.5%)	(2.9%)	22.4%	17.1%	23.9%	24.7%	\$33,486	\$36,084	\$239,657	8.4%	6.5%	0.2 x	0.1 x	NA	NA	1.4%	1.4%	10.4 x	9.9 x	15.5 x	14.1 x
Cardinal Health	76.87	(4.0%)	(4.1%)	15.3%	47.1%	47.3%	49.3%	20,150	21,926	186,035	8.6%	11.3%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	9.6 x	8.6 x	16.1 x	13.0 x
CVS Health	93.19	(0.4%)	(8.5%)	(2.3%)	0.6%	(10.1%)	(9.7%)	122,449	154,999	313,882	7.9%	3.5%	0.5 x	0.5 x	17.1%	17.1%	6.4%	6.2%	7.8 x	7.6 x	10.8 x	10.6 x
Henry Schein	79.87	(1.0%)	(1.3%)	21.4%	4.1%	2.5%	3.0%	10,826	12,945	12,649	2.0%	1.2%	1.0 x	1.0 x	30.4%	30.4%	8.9%	9.0%	11.5 x	11.2 x	16.5 x	16.0 x
McKesson	375.12	(2.2%)	(1.7%)	10.4%	15.0%	50.7%	50.9%	53,190	56,501	269,650	4.9%	4.7%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	11.0 x	10.5 x	15.8 x	14.6 x
Owens & Minor	19.53	0.3%	(5.2%)	(19.0%)	(37.9%)	(55.1%)	(55.1%)	1,489	3,974	9,873	0.9%	3.0%	0.4 x	0.4 x	19.5%	20.9%	5.4%	5.8%	7.5 x	6.7 x	7.7 x	7.8 x
Patterson Companies	28.03	0.3%	(1.4%)	16.7%	(7.5%)	(5.9%)	(4.5%)	2,721	3,254	6,444	0.3%	2.6%	0.5 x	0.5 x	NA	NA	5.1%	5.6%	9.9 x	8.8 x	13.2 x	11.9 x
Walgreens Boots Alliance	37.36	(3.3%)	(10.0%)	19.0%	(1.4%)	(28.1%)	(28.4%)	32,217	47,476	130,775	(3.1%)	2.7%	0.4 x	0.4 x	NA	NA	4.4%	4.8%	8.3 x	7.4 x	8.9 x	8.2 x
	<b>Mean</b>	<b>(1.6%)</b>	<b>(4.4%)</b>	<b>10.5%</b>	<b>4.6%</b>	<b>3.1%</b>	<b>3.8%</b>				<b>3.7%</b>	<b>4.4%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>22.3%</b>	<b>22.8%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>9.5 x</b>	<b>8.8 x</b>	<b>13.1 x</b>	<b>12.0 x</b>
	<b>Median</b>	<b>(1.6%)</b>	<b>(3.5%)</b>	<b>16.0%</b>	<b>2.3%</b>	<b>(1.7%)</b>	<b>(0.7%)</b>				<b>3.5%</b>	<b>3.3%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>19.5%</b>	<b>20.9%</b>	<b>4.7%</b>	<b>5.2%</b>	<b>9.8 x</b>	<b>8.7 x</b>	<b>14.4 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 Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/30/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Information Services</b>																							
Equifax	\$194.36	(0.7%)	(1.5%)	13.4%	6.3%	(33.3%)	(33.6%)	\$23,798	\$29,455	\$5,103	3.6%	2.2%	5.8 x	5.6 x	58.0%	58.5%	33.8%	34.6%	17.1 x	16.3 x	25.8 x	25.3 x	
Experian	33.89	0.1%	(2.2%)	14.3%	15.9%	(30.9%)	(31.1%)	31,225	35,385	6,489	10.1%	6.5%	5.5 x	5.1 x	NA	NA	34.9%	35.1%	15.6 x	14.6 x	25.5 x	23.6 x	
Fair Isaac	598.58	(2.9%)	(3.4%)	45.3%	49.3%	36.9%	38.0%	14,950	16,670	1,375	3.7%	10.1%	12.1 x	11.0 x	NA	NA	46.7%	51.1%	26.0 x	21.5 x	36.9 x	29.3 x	
RELX	27.57	(0.6%)	(0.1%)	12.4%	1.9%	(15.0%)	(15.2%)	52,642	60,817	8,485	17.1%	10.0%	7.2 x	6.5 x	64.7%	65.4%	37.1%	37.7%	19.3 x	17.3 x	27.0 x	24.0 x	
TransUnion	56.75	0.4%	(10.0%)	(4.6%)	(29.1%)	(52.4%)	(52.1%)	10,936	16,331	3,714	25.5%	3.5%	4.4 x	4.2 x	66.9%	66.5%	36.3%	36.9%	12.1 x	11.5 x	15.5 x	15.0 x	
Verisk Analytics	176.42	0.5%	(4.0%)	3.5%	1.9%	(22.7%)	(22.9%)	27,590	30,738	2,883	(3.8%)	(10.7%)	10.7 x	11.9 x	66.2%	68.3%	50.2%	53.5%	21.2 x	22.3 x	32.1 x	31.5 x	
Wolters Kluwer	104.48	(1.2%)	(3.7%)	6.6%	8.0%	(10.4%)	(11.3%)	25,999	28,368	5,404	13.3%	3.7%	5.2 x	5.1 x	71.3%	71.4%	32.3%	32.9%	16.3 x	15.4 x	26.0 x	23.5 x	
WPP	9.88	0.4%	(4.3%)	18.3%	(1.4%)	(35.2%)	(34.8%)	10,526	17,447	11,824	(7.6%)	2.2%	1.5 x	1.4 x	33.0%	33.3%	19.0%	18.8%	7.8 x	7.7 x	10.4 x	9.7 x	
	<b>Mean</b>	<b>(0.5%)</b>	<b>(3.7%)</b>	<b>13.6%</b>	<b>6.6%</b>	<b>(20.4%)</b>	<b>(20.4%)</b>				<b>7.7%</b>	<b>3.4%</b>	<b>6.5 x</b>	<b>6.4 x</b>	<b>60.0%</b>	<b>60.6%</b>	<b>36.3%</b>	<b>37.6%</b>	<b>16.9 x</b>	<b>15.8 x</b>	<b>24.9 x</b>	<b>22.7 x</b>	
	<b>Median</b>	<b>(0.2%)</b>	<b>(3.6%)</b>	<b>12.9%</b>	<b>4.1%</b>	<b>(26.8%)</b>	<b>(27.0%)</b>				<b>6.9%</b>	<b>3.6%</b>	<b>5.6 x</b>	<b>5.4 x</b>	<b>65.5%</b>	<b>66.0%</b>	<b>35.6%</b>	<b>36.0%</b>	<b>16.7 x</b>	<b>15.9 x</b>	<b>25.9 x</b>	<b>23.8 x</b>	
<b>Technology</b>																							
Alphabet	\$88.73	(1.2%)	(12.5%)	(7.7%)	(18.9%)	(39.2%)	(38.7%)	\$1,145,004	\$1,043,812	\$283,457	10.0%	8.3%	3.7 x	3.4 x	55.8%	55.3%	38.8%	38.7%	9.5 x	8.8 x	18.8 x	16.8 x	
Apple	129.93	(1.5%)	(12.2%)	(6.0%)	(5.0%)	(27.1%)	(26.8%)	2,066,942	2,018,843	391,298	3.4%	5.4%	5.2 x	4.9 x	NA	NA	31.8%	31.7%	16.2 x	15.4 x	22.4 x	20.4 x	
DXC Technology	26.50	(0.1%)	(10.7%)	8.3%	(12.6%)	(18.2%)	(17.7%)	6,097	8,687	14,963	(10.1%)	(3.5%)	0.6 x	0.6 x	NA	NA	15.5%	17.0%	3.8 x	3.5 x	7.9 x	5.9 x	
Hewlett Packard	15.96	1.3%	(4.9%)	33.2%	20.4%	0.4%	1.2%	20,458	29,906	28,572	2.4%	1.9%	1.0 x	1.0 x	NA	NA	19.1%	18.6%	5.5 x	5.5 x	7.9 x	7.9 x	
Intel	26.43	1.3%	(12.1%)	2.6%	(29.4%)	(48.9%)	(48.7%)	109,077	124,856	63,512	(19.6%)	(2.6%)	2.0 x	2.0 x	47.5%	48.1%	29.9%	33.5%	6.6 x	6.0 x	13.6 x	14.0 x	
Microsoft	239.82	0.5%	(6.0%)	3.0%	(6.6%)	(29.3%)	(28.7%)	1,788,218	1,744,226	204,096	10.4%	10.0%	8.5 x	7.8 x	NA	NA	48.1%	48.0%	17.8 x	16.2 x	26.5 x	23.4 x	
Oracle	81.74	1.1%	(1.6%)	33.8%	17.0%	(7.1%)	(6.3%)	220,392	304,431	45,678	10.3%	13.7%	6.7 x	5.9 x	NA	NA	45.9%	45.2%	14.5 x	13.0 x	17.1 x	15.8 x	
salesforce.com	132.59	2.4%	(17.3%)	(7.8%)	(19.7%)	(48.1%)	(47.8%)	131,397	130,725	30,962	16.9%	10.9%	4.2 x	3.8 x	77.9%	77.9%	25.7%	25.0%	16.4 x	15.2 x	26.9 x	23.4 x	
Samsung Electronics	43.97	(3.0%)	(6.9%)	18.9%	(0.1%)	(33.2%)	(33.1%)	295,548	210,532	243,351	3.7%	(1.3%)	0.9 x	0.9 x	37.9%	33.3%	28.0%	23.3%	3.1 x	3.8 x	NA	NA	
SAP	103.01	(0.4%)	(4.4%)	24.9%	13.4%	(27.2%)	(27.5%)	119,992	124,095	30,994	11.3%	6.8%	4.0 x	3.7 x	73.2%	73.3%	31.2%	32.7%	12.8 x	11.5 x	23.1 x	19.1 x	
Workday	167.33	1.6%	(0.3%)	9.9%	19.9%	(39.5%)	(38.7%)	43,006	40,489	6,201	20.7%	17.1%	6.5 x	5.6 x	77.1%	77.8%	25.2%	26.5%	25.9 x	21.0 x	47.3 x	35.7 x	
	<b>Mean</b>	<b>0.2%</b>	<b>(8.1%)</b>	<b>10.3%</b>	<b>(2.0%)</b>	<b>(28.8%)</b>	<b>(28.4%)</b>				<b>5.4%</b>	<b>6.1%</b>	<b>3.9 x</b>	<b>3.6 x</b>	<b>61.6%</b>	<b>60.9%</b>	<b>30.8%</b>	<b>30.9%</b>	<b>12.0 x</b>	<b>10.9 x</b>	<b>21.1 x</b>	<b>18.2 x</b>	
	<b>Median</b>	<b>0.5%</b>	<b>(6.9%)</b>	<b>8.3%</b>	<b>(5.0%)</b>	<b>(29.3%)</b>	<b>(28.7%)</b>				<b>10.0%</b>	<b>6.8%</b>	<b>4.0 x</b>	<b>3.7 x</b>	<b>64.5%</b>	<b>64.3%</b>	<b>29.9%</b>	<b>31.7%</b>	<b>12.8 x</b>	<b>11.5 x</b>	<b>20.6 x</b>	<b>17.9 x</b>	
<b>Brokers</b>																							
Aon	\$300.14	(0.1%)	(2.6%)	12.0%	11.3%	0.1%	(0.1%)	\$62,085	\$72,259	\$12,447	2.1%	6.0%	5.8 x	5.5 x	NA	NA	32.2%	32.6%	18.0 x	16.8 x	22.9 x	20.6 x	
Arthur J. Gallagher & Co.	188.54	0.1%	(5.3%)	10.1%	15.6%	11.7%	11.1%	39,752	45,501	8,484	6.4%	11.6%	5.4 x	4.8 x	NA	NA	30.2%	31.5%	17.7 x	15.2 x	24.4 x	21.7 x	
Marsh & McLennan Companies	165.48	(0.1%)	(4.4%)	10.8%	6.6%	(4.6%)	(4.8%)	82,080	92,870	20,848	5.2%	6.7%	4.5 x	4.2 x	NA	NA	25.9%	26.3%	17.2 x	15.8 x	24.5 x	22.2 x	
Willis Towers Watson	244.58	0.1%	(0.6%)	21.7%	23.9%	3.1%	3.0%	26,473	29,785	8,821	(2.0%)	4.0%	3.4 x	3.2 x	42.5%	43.4%	26.7%	27.1%	12.6 x	12.0 x	18.3 x	16.3 x	
	<b>Mean</b>	<b>(0.0%)</b>	<b>(3.3%)</b>	<b>13.7%</b>	<b>14.4%</b>	<b>2.6%</b>	<b>2.3%</b>				<b>2.9%</b>	<b>7.1%</b>	<b>4.7 x</b>	<b>4.4 x</b>	<b>42.5%</b>	<b>43.4%</b>	<b>28.8%</b>	<b>29.4%</b>	<b>16.4 x</b>	<b>15.0 x</b>	<b>22.5 x</b>	<b>20.2 x</b>	
	<b>Median</b>	<b>0.0%</b>	<b>(3.5%)</b>	<b>11.4%</b>	<b>13.5%</b>	<b>1.6%</b>	<b>1.4%</b>				<b>3.6%</b>	<b>6.3%</b>	<b>4.9 x</b>	<b>4.5 x</b>	<b>42.5%</b>	<b>43.4%</b>	<b>28.5%</b>	<b>29.3%</b>	<b>17.5 x</b>	<b>15.5 x</b>	<b>23.6 x</b>	<b>21.2 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 Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	12/30/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>BPO / Systems Integrations</b>																							
Accenture	\$266.84	0.3%	(11.3%)	3.7%	(3.9%)	(35.5%)	(35.6%)	\$168,040	\$162,882	\$61,715	14.8%	6.1%	2.6 x	2.5 x	NA	NA	18.8%	18.6%	14.1 x	13.4 x	24.9 x	23.0 x	
CBIZ	46.85	(0.9%)	(5.6%)	9.5%	17.2%	19.4%	19.8%	2,369	2,635	1,400	26.7%	4.7%	1.9 x	1.8 x	16.4%	15.6%	13.5%	14.5%	13.9 x	12.4 x	22.2 x	19.5 x	
Cognizant	57.19	2.1%	(8.1%)	(0.4%)	(15.3%)	(35.7%)	(35.5%)	29,391	27,296	19,337	4.5%	4.2%	1.4 x	1.4 x	36.3%	36.5%	18.5%	18.5%	7.6 x	7.3 x	12.9 x	12.2 x	
Conduent	4.05	(1.9%)	0.2%	21.3%	(6.3%)	(24.2%)	(24.2%)	874	1,744	3,860	(6.8%)	(0.6%)	0.5 x	0.5 x	22.3%	23.3%	10.3%	10.5%	4.4 x	4.3 x	14.7 x	14.7 x	
ExlService	169.43	(1.7%)	(9.5%)	15.0%	15.0%	17.1%	17.0%	5,602	5,610	1,398	24.6%	12.1%	4.0 x	3.6 x	36.6%	36.9%	21.3%	21.3%	18.9 x	16.8 x	28.6 x	25.6 x	
Fidelity National	67.85	1.4%	(6.5%)	(10.2%)	(26.0%)	(38.3%)	(37.8%)	40,261	57,432	14,506	4.5%	4.2%	4.0 x	3.8 x	38.8%	39.0%	42.7%	43.1%	9.3 x	8.8 x	10.2 x	10.1 x	
Firstsource Solutions	1.24	5.5%	(8.4%)	(4.2%)	(5.3%)	(49.8%)	(49.7%)	843	1,000	732	(6.7%)	7.0%	1.4 x	1.3 x	NA	NA	13.6%	14.4%	10.0 x	8.9 x	16.5 x	13.7 x	
Gartner	336.14	0.1%	(4.1%)	21.5%	39.0%	1.0%	0.5%	26,563	28,492	5,428	14.7%	9.2%	5.2 x	4.8 x	69.3%	68.6%	25.2%	21.9%	20.8 x	22.0 x	33.2 x	35.4 x	
Genpact	46.32	0.5%	0.5%	5.8%	9.3%	(12.9%)	(12.7%)	8,489	9,472	4,353	8.2%	7.8%	2.2 x	2.0 x	35.3%	35.7%	18.7%	18.7%	11.7 x	10.8 x	17.0 x	15.5 x	
Huron Consulting Group	72.60	0.3%	(6.8%)	9.6%	11.7%	44.7%	45.5%	1,351	1,678	1,100	21.5%	9.7%	1.5 x	1.4 x	30.7%	31.0%	11.6%	12.3%	13.1 x	11.3 x	22.0 x	18.1 x	
Infosys	18.01	0.5%	(11.5%)	6.1%	(2.7%)	(29.1%)	(28.8%)	75,993	73,609	17,101	9.3%	13.8%	4.3 x	3.8 x	NA	NA	24.2%	24.0%	17.8 x	15.8 x	24.3 x	22.5 x	
Leidos	105.19	0.0%	(3.8%)	20.3%	4.4%	18.4%	18.3%	14,378	18,626	14,318	4.2%	5.1%	1.3 x	1.2 x	14.7%	14.6%	10.3%	10.4%	12.7 x	11.9 x	16.6 x	15.1 x	
MAXIMUS	73.33	(0.4%)	4.3%	26.7%	17.3%	(8.5%)	(8.0%)	4,457	5,772	4,466	0.1%	7.7%	1.3 x	1.2 x	NA	NA	9.0%	NA	14.4 x	NA	23.2 x	18.0 x	
Tata Consultancy	39.35	1.0%	(5.5%)	6.6%	(4.8%)	(21.6%)	(21.6%)	143,987	139,141	25,970	4.7%	11.5%	5.4 x	4.8 x	NA	NA	26.4%	26.6%	20.3 x	18.0 x	29.1 x	25.9 x	
Tech Mahindra	12.28	2.2%	(7.1%)	(0.9%)	(3.0%)	(49.2%)	(48.9%)	10,802	10,323	6,190	9.1%	13.1%	1.7 x	1.5 x	NA	NA	15.8%	15.0%	10.5 x	9.8 x	17.5 x	15.1 x	
TeleTech	44.13	0.2%	(8.0%)	(0.4%)	(35.0%)	(52.1%)	(51.3%)	2,084	2,939	2,415	6.2%	5.0%	1.2 x	1.2 x	23.8%	24.0%	13.3%	13.4%	9.2 x	8.6 x	12.5 x	12.0 x	
WEX	163.65	1.1%	(3.2%)	28.9%	5.2%	15.7%	16.6%	7,134	7,957	2,308	24.7%	5.3%	3.4 x	3.3 x	60.9%	61.8%	43.7%	42.5%	7.9 x	7.7 x	12.3 x	11.8 x	
WNS	79.99	0.9%	(5.1%)	(2.3%)	7.2%	(9.3%)	(9.3%)	3,840	3,907	1,109	5.1%	10.6%	3.5 x	3.2 x	NA	NA	21.2%	21.4%	16.6 x	14.9 x	31.1 x	26.9 x	
		<b>Mean</b>	<b>0.6%</b>	<b>(5.5%)</b>	<b>8.7%</b>	<b>1.3%</b>	<b>(13.9%)</b>	<b>(13.7%)</b>			<b>9.4%</b>	<b>7.6%</b>	<b>2.6 x</b>	<b>2.4 x</b>	<b>35.0%</b>	<b>35.2%</b>	<b>19.9%</b>	<b>20.4%</b>	<b>12.9 x</b>	<b>11.9 x</b>	<b>20.5 x</b>	<b>18.6 x</b>	
		<b>Median</b>	<b>0.4%</b>	<b>(6.1%)</b>	<b>6.4%</b>	<b>0.9%</b>	<b>(17.2%)</b>	<b>(17.2%)</b>			<b>7.2%</b>	<b>7.4%</b>	<b>2.0 x</b>	<b>1.9 x</b>	<b>35.3%</b>	<b>35.7%</b>	<b>18.6%</b>	<b>18.6%</b>	<b>12.9 x</b>	<b>11.3 x</b>	<b>19.8 x</b>	<b>16.8 x</b>	
<b>Conglomerates</b>																							
3M Company	\$119.92	(0.2%)	(4.8%)	8.5%	(7.3%)	(32.5%)	(32.5%)	\$69,104	\$81,411	\$34,213	(3.2%)	(0.8%)	2.4 x	2.4 x	44.4%	46.1%	26.6%	27.1%	9.0 x	8.8 x	11.8 x	11.4 x	
Amazon	84.00	(1.5%)	(13.0%)	(25.7%)	(20.9%)	(50.2%)	(49.6%)	856,939	897,828	510,609	8.7%	9.9%	1.8 x	1.6 x	43.5%	44.1%	14.0%	14.8%	12.6 x	10.8 x	NM	48.0 x	
General Electric	83.79	2.4%	(2.5%)	35.3%	31.6%	(11.5%)	(11.3%)	91,555	107,052	74,783	0.8%	6.8%	1.4 x	1.3 x	26.1%	29.0%	11.7%	14.2%	12.2 x	9.5 x	32.6 x	18.8 x	
Roper Technologies	432.09	0.5%	(1.5%)	20.1%	9.5%	(11.7%)	(12.2%)	45,824	50,589	5,376	(7.0%)	10.3%	9.4 x	8.5 x	69.8%	70.0%	40.3%	41.0%	23.4 x	20.8 x	30.6 x	27.0 x	
Royal Philips	14.97	0.1%	2.3%	(4.6%)	(30.3%)	(60.0%)	(59.8%)	13,250	20,490	17,431	1.6%	5.0%	1.2 x	1.1 x	41.5%	43.5%	11.6%	13.3%	10.2 x	8.4 x	18.0 x	13.1 x	
Siemens	34.15	1.5%	0.2%	0.3%	12.4%	7.9%	7.8%	12,162	11,389	163,298	14.5%	17.1%	0.1 x	0.1 x	NA	NA	11.6%	12.2%	0.6 x	0.5 x	0.9 x	0.7 x	
Walmart	141.79	(1.4%)	(7.0%)	9.3%	16.6%	(1.0%)	(2.0%)	382,379	432,819	600,321	4.8%	3.2%	0.7 x	0.7 x	23.6%	23.7%	5.9%	6.0%	12.3 x	11.6 x	23.4 x	21.7 x	
		<b>Mean</b>	<b>0.2%</b>	<b>(3.8%)</b>	<b>6.2%</b>	<b>1.6%</b>	<b>(22.7%)</b>	<b>(22.8%)</b>			<b>2.9%</b>	<b>7.3%</b>	<b>2.4 x</b>	<b>2.2 x</b>	<b>41.5%</b>	<b>42.7%</b>	<b>17.4%</b>	<b>18.4%</b>	<b>11.4 x</b>	<b>10.1 x</b>	<b>19.5 x</b>	<b>20.1 x</b>	
		<b>Median</b>	<b>0.1%</b>	<b>(2.5%)</b>	<b>8.5%</b>	<b>9.5%</b>	<b>(11.7%)</b>	<b>(12.2%)</b>			<b>1.6%</b>	<b>6.8%</b>	<b>1.4 x</b>	<b>1.3 x</b>	<b>42.5%</b>	<b>43.8%</b>	<b>11.7%</b>	<b>14.2%</b>	<b>12.2 x</b>	<b>9.5 x</b>	<b>20.7 x</b>	<b>18.8 x</b>	
<b>Market Statistics</b>																							
S&P 500	\$3,839.50	(0.1%)	(5.9%)	7.1%	1.4%	(19.7%)	(19.4%)																
NASDAQ Composite Index	10,466.48	(0.3%)	(8.7%)	(1.0%)	(5.1%)	(33.5%)	(33.1%)																
Russell 2000 Index	1,761.25	0.0%	(6.6%)	5.8%	3.1%	(21.7%)	(21.6%)																
Dow Jones Industrial Average	33,147.25	(0.2%)	(4.2%)	15.4%	7.7%	(8.9%)	(8.8%)																

Source: Capital IQ and Public filings.

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

# Methodology and Sources

Capital Markets	Methodology	<ul style="list-style-type: none"> <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> eHealth, GoHealth, Multiplan, Ontrak, Signify Health and Tabula Rasa Healthcare</li> <li><b>Employer Tech Public Comps:</b> Accolade, Benefitfocus, HealthEquity, Progyny and Sharecare</li> <li><b>Provider Tech Public Comps:</b> Allscripts, CPSI, Craneware, Definitive Healthcare, HealthStream, Health Catalyst, ModivCare, NextGen Healthcare, Phreesia, Premier, Omnicell, and R1 RCM</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, Akili Interactive, American Well, Babylon Holdings, DocGo, Doximity, GoodRx, GeneDx, Hims &amp; Hers Health, Owlet, Pear Therapeutics, Peloton, 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 9 identified categories of the coverage universe (Virtual Care &amp; Digital Health, Digital Wellness &amp; Dx, Payer Tech, Provider Tech, Pharma-Tech, 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 9 identified categories of the coverage universe (Virtual Care &amp; Digital Health, Digital Wellness &amp; Dx, Payer Tech, Provider Tech, Pharma-Tech, 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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