

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | June 18, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Tiger Global, Blackstone, NEA & Flare-backed Bright Health announces IPO at a \$14 billion Valuation – Bright Health, a health insurtech firm, is aiming for a valuation of more than \$14 billion in its initial public offering, according to a regulatory filing. Bright Health aims to raise over \$1.3 billion by offering 60 million shares of common stock at an expected price between \$20 and \$23 per share. Bright Health generated over \$1.2 billion in revenue in 2020 and raised \$500 million in a late-stage funding round in September last year from investors such as Tiger Global Management, T. Rowe Price Associates and Blackstone. To date, Bright Health has raised \$1.5 billion.

Lyra Health announces a \$200 million funding round led by Coatue – Lyra Health, a provider of comprehensive mental health care benefits for employers, announced a \$200M financing round led by Coatue. The funding round was joined by new investor Sands Capital. Lyra delivers mental health for employees and family members at multinational companies, including eBay, Genentech, and Uber and currently serves more than 2.2 million members globally. With the new funding, the company plans to accelerate the delivery of its benefits for companies with employees located around the world and enhance its international solutions. To date, Lyra Health has raised \$670 million.

Hims and Hers announces acquisition of Honest Health – Hims and Hers, a multi-specialty telehealth platform focused on providing modern personalized health and wellness experiences to all consumers, announced plans to expand their UK footprint and acquire London-based vertical health platform, Honest Health. Honest Health offers consumers hair loss-related products, including access to compounded products, such as a topical Finasteride with Minoxidil solution when appropriate. The proposed transaction provides Hims & Hers with operational capability and infrastructure to support the beginnings of the Company's long-term plans for expansion across the United Kingdom and Western Europe. Honest Health has received investments from companies including Fagron, VGC Partners and Founders Factory.

TPG Capital and Silversmith-backed LifeStance Health IPOs at \$7 billion valuation – LifeStance Health, a provider of outpatient mental health care, announced the closing of its initial public offering of 40,000,000 shares of common stock at a public offering price of \$18.00 per share. In the offering, the Company sold 32,800,000 shares and selling stockholders sold 7,200,000 shares. Shares of the company, which is backed by private equity giant TPG Capital, were trading at \$25.34 Tuesday, up 40% from the IPO price of \$18 set June 9 valuating the company at more than \$7 billion.

TPG Capital-backed Convey Health IPOs at \$1 billion valuation – Convey Health, a provider of technology solutions for government-sponsored health insurance plans, began trading on the NYSE Wednesday. The company announced the pricing of its initial public offering of 13,333,334 shares of its common stock at a price of \$14.00 per share. Convey Health plans to use the \$200 million of net proceeds to repay amounts outstanding under its existing indebtedness and for general corporate purposes. The company will not receive any proceeds from the sale of shares of common stock by the selling stockholder.

Threshold Ventures-backed Doximity sets terms for IPO at \$4.5 billion valuation – Doximity, a professional network for physicians with telehealth and scheduling tools, announced terms for its IPO. The Company plans to raise \$501 million by offering 23.3 million shares (18% insider) at a price range of \$20 to \$23. At the midpoint of the proposed range, the Company would have a fully diluted market value of \$4.5 billion. Doximity is an online platform for physicians to collaborate with colleagues, securely coordinate patient care, and conduct virtual patients visits. Doximity booked \$207 million in sales for the 12 months ended March 31, 2021. To date, Doximity has raised \$82 million from investors including Threshold Ventures, T. Rowe Price, Morgenthaler Ventures, and Emergence Capital Partners.

The Pill Club announces a \$42 million Series B led by Base 10 – The Pill Club, an online birth control prescription and delivery service, announced a \$42 million series B led by Base 10 with participation from GV, Shasta Ventures, iGlobe and VMG. After filling out a questionnaire, the Company connects customers virtually to a nurse either via live video or text. The Pill Club recently crossed \$100 million of run rate revenue. To date, The Pill Club has raised \$117 million.

Other Mergers & Acquisitions Update

Acquirer	Target	Ent. Value (\$M)
MRO	FIGmd	ND
TCV	KIPUHealth	ND
HST Pathways	clariti	ND
SUMMIT PARTNERS	Veranex Transforming Your MedTech Innovation	ND
NXGEN	HealthCard	ND
Berenson	INTERACTIVE DIGITAL SOLUTIONS	ND

Other Equity Financing Update

Company	Lead Investor(s)	Financing (\$M)
brightline	G/	\$72
ZUS	ANDREESSEN HOROWITZ	\$34
Stork Club	GENERAL CATALYST	\$30
PROTENUS	TRANSFORMATION CAPITAL	\$21
dawaai	500startups	\$9
KINDRA	the female founders club	\$5

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

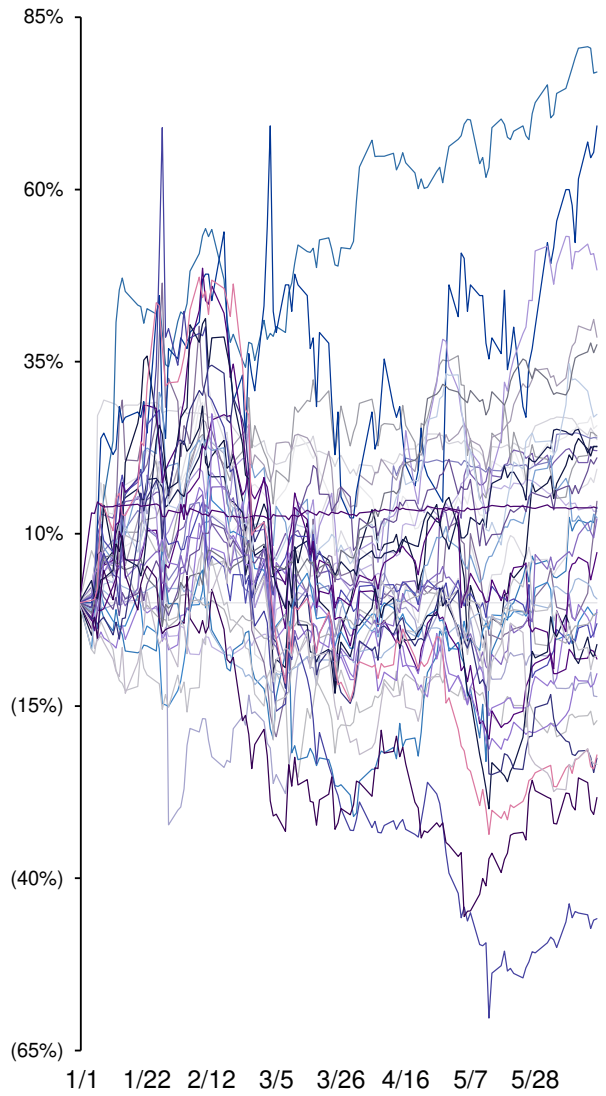
LifeStance ▲ 18.7%	TabulaRasa ▲ 17.6%	flywire ▲ 15.4%	Castlight ▲ 11.1%	ontrak ▲ 8.9%
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Market Laggards

UpHealth ▼ (25.2%)	Clover ▼ (12.4%)	hims & hers ▼ (9.4%)	OSCAR ▼ (7.4%)	HealthCatalyst ▼ (3.9%)
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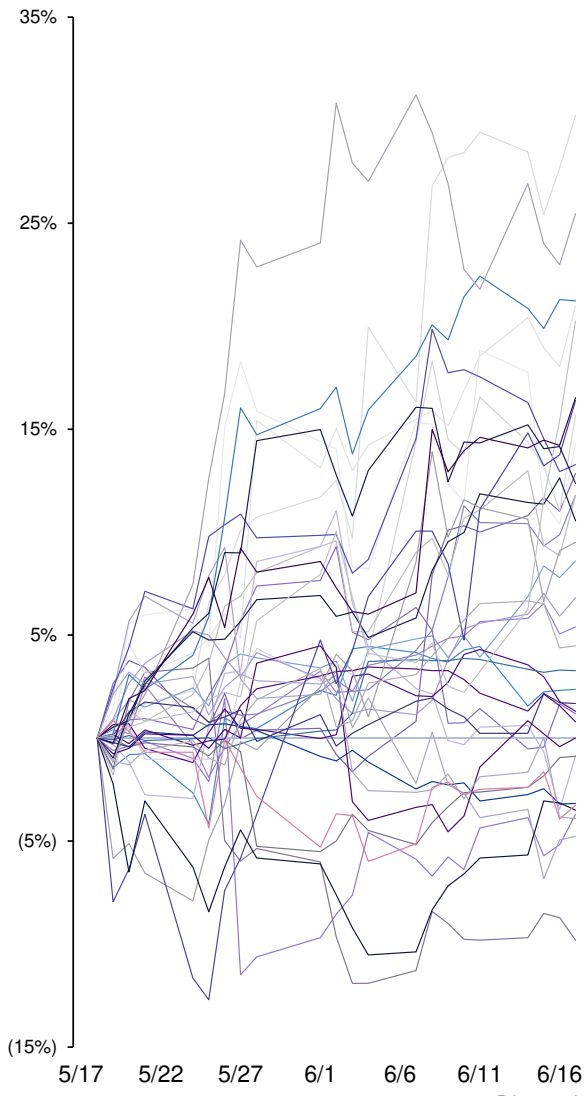
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as June 17, 2021

Year-to-Date



- 77% inovalon
- 69% Castlight
- 48% progyny
- 39% tivity
- 37% IQVIA
- 27% HealthCatalyst
- 26% cps
- 24% evolent
- 24% NUANCE
- 24% CHANGE
- 23% Allscripts
- 23% Accolade
- 22% HealthStream
- 21% Omnicell
- 19% modivcare
- 15% TabulaRasa
- 14% MultiPlan
- 14% Magellan
- 13% OPTUM
- 12% HealthEquity
- 12% Veeva
- 7% Phreesia
- 1% Cerner
- (1%) WELL Health
- (1%) BENEFITFOCUS
- (2%) PREMIER
- (3%) NEXTGEN
- (6%) GoodRx
- (8%) OAK STREET
- (8%) R1
- (10%) vocera
- (14%) eHealth
- (17%) GoHealth
- (22%) Teladoc
- (23%) +one medical
- (28%) PELOTON
- (46%) amwell

1-Month



- 30% Phreesia
- 25% GoodRx
- 21% Accolade
- 21% Veeva
- 20% TabulaRasa
- 17% MultiPlan
- 16% Castlight
- 16% WELL Health
- 14% PELOTON
- 13% HealthCatalyst
- 13% modivcare
- 12% progyny
- 12% vocera
- 12% Teladoc
- 11% tivity
- 10% amwell
- 9% Omnicell
- 7% IQVIA
- 5% cps
- 4% inovalon
- 3% NUANCE
- 2% Allscripts
- 2% HealthStream
- 1% Cerner
- 1% HealthEquity
- 1% CHANGE
- 0% BENEFITFOCUS
- (0%) Magellan
- (1%) +one medical
- (1%) PREMIER
- (3%) evolent
- (3%) OPTUM
- (3%) GoHealth
- (4%) NEXTGEN
- (4%) eHealth
- (5%) OAK STREET
- (9%) R1

Source: Capital IQ. Companies whose IPO was in 2020 represent performance since list price on Form 424B4.

Private and Confidential

Week-in-Review: Industry and Company News

Industry and Company News

Supreme Court upholds ACA, dismissing constitutional challenge

- “In a 7-2 opinion delivered Thursday, the Supreme Court tossed out a constitutional challenge to the Affordable Care Act, leaving the law intact. Seven justices of the court, which now has a 6-3 conservative majority, concluded that the plaintiffs “failed to show that they have standing to attack as unconstitutional the Act’s minimum essential coverage provision.” This means the plaintiffs, including the state of Texas, were not able to prove that they had been harmed by the law. The plaintiffs’ arguments stemmed from Congress’s decision in 2017 to reduce the penalty for not obtaining a minimum level of healthcare coverage - as mandated by the law - to \$0. Texas, 17 other states and two individuals brought a lawsuit claiming that with a \$0 penalty, the requirement is unconstitutional as it can no longer be considered a tax. They further argued that the requirement cannot be severed from the rest of the act, and hence, the act as a whole is invalid. Though the long-awaited decision did not address the larger question of whether the minimum essential coverage requirement can be severed from the law, it effectively ends another major challenge to former President Barack Obama’s signature legislation.” [MedCity News | 6/17/21](#)

Apple’s new health data sharing feature is part of the patient-controlled data trend

- “Earlier this week, Apple announced a new health sharing feature that gives patients the reins in sharing consumer-generated health data with their doctors, family and friends. Apple has been working on giving patients more access to their data for years. In 2018, the company rolled out Health Records on iOS, which aggregates existing user-generated data in their Health app with data from their EHR – if the user is a patient at a participating hospital. This new feature turns the tables – instead of patients accessing medical data generated by the health system, the patient is in the driver’s seat, sharing their own information. This information includes everything from mobility trends to heart data. Additionally, users are able to share lab results with those of their choosing. When it comes to sharing the data, it’s not an all-or-nothing approach. Users are able to pick and choose what data points they share with whom. For example, users may share their labs with their children, but not their mobility data.” [MobiHealth News | 6/11/21](#)

Patients are looking to go back to brick-and-mortar post pandemic

- “While half of patients have experienced a telehealth visit in the last year, the bulk of them say they want to get back to normal in-person visits, according to new research conducted by HIMSS. In fact, HIMSS’ State of Healthcare report found that 60% of patients want to return to their pre-pandemic experiences. The new research included 2,062 participants and was conducted during March and April 2021. In order to be included, participants had to have at least one medical visit within the last 12 months. The research found that Gen Z and Millennials were the most likely to be open to telehealth, with 47% of millennials saying they would prefer telehealth over in-person visits once the pandemic has ended. Nearly three-quarters of younger generations reported that one reason they prefer telehealth is convenience. The silent generation and the Baby Boomers were the least likely to favor in-person visits over telehealth.” [MobiHealth News | 6/15/21](#)

Industry and Company News (Cont’d)

Payers focus on artificial intelligence and machine learning

- “COVID-19 has led to an increase in payer adoption of technology and innovation, according to Shreesh Tiwari, principal at ZS, speaking during the HIMSS State of Healthcare event. Sixty-four percent of health insurance executives report an accelerated adoption of digital health initiatives such as virtual health. Another 53% report an acceleration in adoption of artificial intelligence and machine learning practices, while 42% said COVID-19 has helped facilitate the adoption of value-based care arrangements, according to State of Healthcare research by HIMSS, the parent company of Healthcare Finance News. COVID-19 has helped to drive changes not just in technology, but in attitude, Tiwari said. The mental and cultural barriers in terms of adoption are no longer being seen as issues. Around half of payers have an innovation lab and believe AI and machine learning will drive innovation forward. But 53% believe healthcare startups will lead the way in driving big technology innovation, Tiwari said. The government also plays a key role. Forty-six percent of payers think current policies and regulations will facilitate innovation.” [Healthcare Finance News | 6/17/21](#)

Anthem joins CivicaScript initiative to lower the cost of certain generic drugs

- “Civica Rx, the non-profit organization founded in 2018 by health systems Intermountain, the Mayo Clinic, Providence St. Joseph Health and others to address generic drug shortages and high costs, has announced the addition of Anthem to its initiative. Anthem is joining Civica Rx’s operating unit, CivicaScript, as a new health insurer partner, joining the entity’s co-founders, the Blue Cross Blue Shield Association and 17 independent and locally-operated Blue Cross and Blue Shield companies. Combined, CivicaScript partners represent close to 100 million lives, the organization said. While many generic medicines cost less than brand name drugs, some high-cost generics are more expensive due to lack of competition in the market. Generic medicines account for nearly 90% of all prescriptions. Numerous studies confirm that medication costs can dictate whether patients fill or ration their generic prescriptions. CivicaScript has the goal of lowering the cost of select high-cost generic medications. It will initially develop and manufacture six to 10 common but high-priced generic medicines for which there is currently not enough market competition to drive down price, Civica said.” [Healthcare Finance News | 6/16/21](#)

More details emerge about Facebook’s potential wearable

- “More information has emerged about Facebook’s potential new wearable. According to The Verge, the social media company is developing a new smartwatch that includes two cameras, which customers can use to upload photos to social media. Rumors of a potential wearable have been circulating since at least February when The Information cited four anonymous Facebook sources claiming a watch was in the works. The wearable is also expected to have at least one health feature: a heart rate monitor. Verge sources report that the Palo Alto company invested \$1 billion to develop the watch and compete with Apple and Google. The new information was in line with previous reports that the device will include a cellular connection and doesn’t need to be tethered to a smartphone. The tool is expected to cost in the \$400 range with an expected Summer 2022 release.” [MobiHealth News | 6/10/21](#)

Stock Price Performance & Valuation



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

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS		
	6/17/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Pharma-Tech																				
Certara	\$27.53	1.4%	11.1%	(12.6%)	(29.9%)	IPO	(18.4%)	\$4,212	\$4,240	\$244	15.5%	15.2%	17.4 x	15.1 x	35.9%	35.9%	48.5 x	41.9 x	NM	NM
IQVIA	\$246.30	1.4%	6.4%	29.8%	37.6%	77.3%	37.5%	\$47,206	\$57,368	\$11,359	18.4%	8.1%	5.1 x	4.3 x	20.7%	21.9%	24.4 x	19.5 x	39.0 x	28.3 x
OptimizeRx	53.65	5.2%	22.7%	2.7%	80.6%	302.5%	72.2%	927	845	43	34.7%	25.9%	19.5 x	14.5 x	3.5%	15.5%	NM	NM	NM	NM
Veeva Systems	305.36	3.5%	23.2%	17.7%	9.1%	33.4%	12.2%	46,695	44,545	1,465	24.4%	19.0%	NM	24.4 x	40.8%	40.4%	NM	NM	NM	NM
	Mean	2.9%	15.8%	9.4%	24.4%	137.7%	25.9%				23.2%	17.0%	14.0 x	14.6 x	25.2%	28.4%	36.5 x	30.7 x	39.0 x	28.3 x
	Median	2.5%	16.9%	10.2%	23.4%	77.3%	24.8%				21.4%	17.1%	17.4 x	14.8 x	28.3%	28.9%	36.5 x	30.7 x	39.0 x	28.3 x
Virtual Care-Tech																				
23andMe	\$13.32	IPO	IPO	IPO	IPO	IPO	IPO	--	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
American Well	\$13.71	(1.9%)	14.4%	(34.8%)	(51.6%)	IPO	(45.9%)	\$3,305	\$2,330	\$245	7.9%	26.9%	9.5 x	8.8 x	NM	NM	NM	NM	NM	NM
Dialogue Health	9.74	(1.2%)	(8.3%)	IPO	IPO	IPO	IPO	646	544	29	103.1%	44.0%	18.8 x	9.2 x	NA	NM	NA	NM	NA	NM
GoodRx	37.89	2.2%	24.6%	1.3%	(17.0%)	IPO	(6.1%)	14,889	14,564	551	36.1%	39.3%	NM	19.4 x	36.2%	31.5%	NM	NM	NM	NM
Hims & Hers	11.64	(9.4%)	26.4%	(25.5%)	IPO	IPO	IPO	2,233	1,909	149	51.0%	26.2%	12.8 x	8.5 x	NM	NM	NM	NM	NM	NM
UpHealth	7.43	(25.2%)	IPO	IPO	IPO	IPO	IPO	874	--	NA	NA	74.7%	NA	--	NA	NM	--	--	NA	NA
Lifestance	26.00	18.7%	IPO	IPO	IPO	IPO	IPO	9,715	10,138	377	NA	NA	NM	NA	NM	NA	NM	NM	NA	NA
Oak Street Health	56.43	(2.2%)	(1.9%)	(1.6%)	(6.5%)	IPO	(7.7%)	13,587	13,344	883	50.4%	56.2%	15.1 x	10.0 x	NM	NM	NM	NM	NM	NM
One Medical	33.79	(0.5%)	2.5%	(19.9%)	(15.1%)	9.9%	(22.6%)	4,653	4,258	380	27.0%	24.3%	11.2 x	8.8 x	NM	NM	NM	NM	NM	NM
Peloton	108.81	2.6%	17.9%	0.9%	(20.5%)	121.3%	(28.3%)	32,457	30,593	2,954	51.2%	37.9%	10.4 x	6.8 x	7.3%	2.0%	NM	NM	NM	NM
SOC Telemed	6.00	(1.0%)	(20.7%)	(17.2%)	(26.0%)	IPO	(23.5%)	598	660	58	72.4%	46.2%	11.4 x	6.6 x	NM	NM	NM	NM	NM	NM
Teladoc	155.80	1.0%	13.4%	(18.0%)	(20.8%)	(18.9%)	(22.1%)	24,075	24,730	1,446	38.6%	29.8%	17.1 x	12.3 x	7.8%	13.4%	NM	NM	NM	NM
WW International	36.72	(2.6%)	(1.1%)	5.9%	31.2%	33.3%	50.5%	2,553	3,931	1,378	0.3%	8.4%	2.9 x	2.8 x	22.8%	23.8%	12.5 x	11.9 x	21.5 x	16.8 x
	Mean	(1.6%)	6.7%	(12.1%)	(15.8%)	36.4%	(13.2%)				43.8%	37.6%	12.1 x	8.5 x	18.5%	17.7%	6.3 x	6.0 x	21.5 x	16.8 x
	Median	(1.1%)	7.9%	(17.2%)	(18.7%)	21.6%	(22.3%)				44.5%	37.9%	11.4 x	8.8 x	15.3%	18.6%	6.3 x	6.0 x	21.5 x	16.8 x
Technology & Services	Mean	1.5%	9.6%	1.8%	7.4%	70.3%	7.5%				25.9%	20.6%	8.4 x	7.1 x	23.1%	22.5%	20.4 x	19.7 x	32.8 x	33.6 x
51 Companies Included	Median	0.6%	8.2%	1.0%	1.0%	65.6%	4.3%				14.5%	15.8%	6.9 x	6.1 x	19.0%	20.5%	15.1 x	14.1 x	25.4 x	26.0 x
S-1 Filed but Not Priced																				
Bright Health	S-1 Filed																			
Definitive Healthcare	5/19/21																			
Doximity	6/8/21																			
	5/28/21																			
Pending SPAC Acquisition																				
Talkspace	Announced																			
23andMe	1/13/21	\$1,260	\$1,010	\$74	68.9%	64.0%	22.3 x	8.1 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
The Beachbody Company	2/4/21	#VALUE!	#VALUE!	\$240	2.8%	22.4%	NA	NA	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Sema4	2/10/21	\$3,428	\$2,937	\$880	26.4%	33.0%	3.3 x	2.6 x	3.6%	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Sharecare	2/10/21	\$3,365	\$2,865	\$190	39.5%	35.8%	15.1 x	10.8 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Owlet	2/12/21	\$4,143	\$3,742	\$330	20.0%	29.3%	11.3 x	9.4 x	8.8%	7.8%	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
DocGO	2/16/21	\$1,386	\$1,071	\$75	42.6%	63.0%	14.2 x	10.0 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Better Therapeutics	3/9/21	\$1,098	\$893	\$94	22.3%	132.2%	9.5 x	7.8 x	NM	NM	NM	NM	5.2%	NM	NM	NM	NA	NA	NA	NA
Science 37	4/7/21	\$281	\$183	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Babylon	5/7/21	\$1,314	\$1,064	\$24	119.9%	96.2%	NM	20.4 x	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
	6/3/21	\$4,113	\$3,573	\$79	306.3%	121.2%	NM	11.1 x	NM	NM	NM	NM	NA	NA	NA	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 Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/17/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Digital Payers and VBC																					
Alignment Healthcare	\$26.35	11.4%	16.7%	IPO	IPO	IPO	IPO	\$4,935	\$4,552	\$959	9.5%	19.5%	4.7 x	4.3 x	1.2%	NM	NM	NM	NA	NM	
Anthem	377.81	(1.7%)	(4.0%)	10.5%	20.3%	42.2%	17.7%	92,503	106,476	\$121,868	10.9%	8.2%	0.9 x	0.8 x	8.0%	7.2%	11.0 x	10.9 x	16.9 x	15.0 x	
Centene	74.31	4.6%	5.3%	20.1%	19.7%	17.0%	23.8%	43,303	50,627	104,176	16.3%	3.1%	0.5 x	0.4 x	5.0%	4.2%	9.6 x	10.0 x	14.9 x	14.3 x	
Cigna	236.69	(1.2%)	(10.6%)	(2.2%)	16.8%	23.4%	13.7%	81,219	106,751	160,550	3.5%	5.9%	0.7 x	0.6 x	7.0%	6.7%	9.5 x	9.5 x	12.7 x	11.6 x	
Clover Health	12.56	(12.4%)	84.2%	43.5%	IPO	IPO	IPO	5,126	4,771	690	18.7%	28.9%	6.9 x	5.8 x	NM	NM	NM	NM	NM	NM	
Evolent Health	19.91	3.3%	0.8%	(6.2%)	30.9%	230.7%	24.2%	1,700	1,693	1,022	(15.2%)	13.9%	1.7 x	2.0 x	3.6%	5.3%	46.0 x	36.7 x	NM	NM	
Humana	428.94	1.9%	(4.8%)	6.4%	8.2%	12.9%	4.6%	55,339	59,071	77,155	5.8%	10.5%	0.8 x	0.7 x	5.5%	5.3%	13.9 x	13.7 x	23.0 x	19.8 x	
Magellan Health	94.22	(0.1%)	(0.2%)	0.7%	15.3%	33.3%	13.7%	2,462	2,096	4,578	2.3%	6.1%	0.5 x	0.4 x	3.4%	4.9%	13.6 x	9.1 x	NM	39.4 x	
Molina Healthcare	249.78	(0.4%)	(4.7%)	10.0%	22.7%	48.0%	17.4%	14,587	12,507	18,375	38.2%	6.2%	0.7 x	0.5 x	6.4%	4.8%	10.6 x	10.2 x	20.9 x	18.9 x	
Oscar	24.35	(7.4%)	3.1%	(29.4%)	IPO	IPO	IPO	5,050	2,728	391	495.9%	39.5%	7.0 x	1.2 x	NA	NM	NA	NM	NA	NM	
Signify Health	30.53	5.4%	18.7%	2.5%	IPO	IPO	IPO	6,832	5,143	611	23.6%	18.9%	8.4 x	6.8 x	19.8%	20.9%	42.5 x	32.6 x	NM	NM	
UnitedHealth Group	397.35	(1.0%)	(2.8%)	12.8%	16.3%	35.8%	13.3%	374,980	405,461	257,141	9.5%	8.4%	1.6 x	1.4 x	9.8%	9.4%	16.2 x	15.3 x	23.7 x	21.4 x	
	Mean	0.2%	8.5%	6.3%	18.8%	55.4%	16.0%				51.6%	14.1%	2.9 x	2.1 x	7.0%	7.6%	19.2 x	16.4 x	18.7 x	20.1 x	
	Median	(0.3%)	0.3%	6.4%	18.2%	34.5%	15.6%				10.2%	9.4%	1.2 x	1.0 x	6.0%	5.3%	13.6 x	10.9 x	18.9 x	18.9 x	
Providers																					
Acadia Healthcare	\$63.13	(5.9%)	(0.6%)	6.6%	26.4%	133.0%	25.6%	\$5,665	\$7,099	\$2,090	8.5%	6.9%	3.4 x	3.1 x	28.6%	22.8%	11.9 x	13.7 x	27.1 x	25.8 x	
Community Health Systems	15.45	(7.2%)	8.7%	26.1%	92.9%	378.3%	107.9%	1,963	13,196	11,789	2.8%	3.7%	1.1 x	1.1 x	13.9%	14.7%	8.1 x	7.4 x	NM	25.5 x	
DaVita HealthCare Partners	123.61	1.5%	(0.6%)	14.7%	6.8%	58.0%	5.3%	13,127	22,764	11,551	0.8%	3.5%	2.0 x	2.0 x	20.9%	21.6%	9.4 x	9.1 x	16.5 x	14.3 x	
HCA Holdings	207.21	(1.4%)	(1.1%)	11.7%	25.8%	109.1%	26.0%	68,515	100,720	51,533	7.0%	5.1%	2.0 x	1.8 x	19.0%	20.3%	10.3 x	9.0 x	18.6 x	14.8 x	
MEDNAX	31.51	(2.5%)	(0.7%)	14.6%	32.5%	78.6%	28.4%	2,680	3,309	1,734	5.3%	3.2%	1.9 x	1.8 x	15.1%	12.4%	12.7 x	14.6 x	24.7 x	24.1 x	
Tenet Healthcare	68.63	0.7%	5.4%	25.1%	66.9%	228.2%	71.9%	7,329	23,308	17,640	11.1%	4.1%	1.3 x	1.2 x	15.0%	15.9%	8.8 x	7.5 x	16.0 x	14.2 x	
Universal Health Services	151.88	(4.8%)	(5.4%)	9.4%	8.7%	56.8%	10.5%	12,944	15,885	11,559	6.7%	5.2%	1.4 x	1.3 x	15.5%	14.9%	8.9 x	8.7 x	14.8 x	13.8 x	
	Mean	(2.8%)	0.8%	15.5%	37.1%	148.9%	39.4%				6.0%	4.5%	1.9 x	1.8 x	18.3%	17.5%	10.0 x	10.0 x	19.6 x	18.9 x	
	Median	(2.5%)	(0.6%)	14.6%	26.4%	109.1%	26.0%				6.7%	4.1%	1.9 x	1.8 x	15.5%	15.9%	9.4 x	9.0 x	17.6 x	14.8 x	
PBMs / Distributors																					
AmerisourceBergen	\$118.11	(2.3%)	0.0%	3.6%	19.6%	17.9%	20.8%	\$24,497	\$24,226	\$194,546	11.9%	7.5%	0.1 x	0.1 x	1.3%	1.3%	9.9 x	8.5 x	15.4 x	13.2 x	
Cardinal Health	57.39	(4.4%)	1.7%	(0.9%)	5.8%	7.0%	7.2%	16,652	19,888	156,452	5.6%	4.0%	0.1 x	0.1 x	1.7%	1.7%	7.6 x	7.0 x	11.6 x	10.0 x	
CVS Health	84.23	(1.5%)	(0.4%)	13.8%	21.0%	29.6%	23.3%	110,895	164,365	267,908	5.1%	4.2%	0.6 x	0.6 x	6.7%	6.5%	9.1 x	9.0 x	11.3 x	11.0 x	
Henry Schein	76.69	(2.4%)	(4.7%)	13.1%	11.3%	28.3%	14.7%	10,790	12,422	10,119	16.1%	1.2%	1.2 x	1.1 x	7.6%	8.6%	16.2 x	12.2 x	25.9 x	18.7 x	
McKesson	189.40	(3.1%)	(5.0%)	1.3%	9.5%	22.6%	8.9%	29,294	31,777	237,621	4.6%	3.2%	0.1 x	0.1 x	1.7%	1.9%	8.1 x	6.7 x	13.1 x	10.1 x	
Owens & Minor	44.52	(5.1%)	41.4%	20.4%	58.1%	504.1%	64.6%	3,346	4,274	8,480	15.4%	(1.2%)	0.5 x	0.4 x	3.7%	5.1%	13.7 x	8.6 x	22.9 x	11.2 x	
Patterson Companies	35.27	(1.9%)	(0.9%)	6.4%	8.4%	82.7%	19.0%	3,357	3,914	5,637	8.1%	1.4%	0.7 x	0.6 x	4.1%	5.4%	16.9 x	12.0 x	26.3 x	17.1 x	
Walgreens Boots Alliance	52.81	(4.5%)	(4.5%)	(2.4%)	29.2%	25.3%	32.4%	45,649	62,690	141,064	(5.8%)	3.5%	0.4 x	0.5 x	4.8%	4.9%	9.2 x	9.7 x	11.3 x	11.1 x	
	Mean	(3.2%)	3.4%	6.9%	20.4%	89.7%	23.9%				7.6%	3.0%	0.5 x	0.4 x	3.9%	4.4%	11.3 x	9.2 x	17.2 x	12.8 x	
	Median	(2.8%)	(0.6%)	5.0%	15.5%	26.8%	19.9%				6.8%	3.3%	0.5 x	0.5 x	3.9%	5.0%	9.6 x	8.8 x	14.3 x	11.2 x	

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	6/17/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																					
Equifax	\$234.25	2.3%	(1.4%)	36.2%	20.9%	37.4%	21.5%	\$28,509	\$32,162	\$4,128	13.0%	6.7%	7.8 x	6.9 x	35.3%	33.7%	22.1 x	20.4 x	35.0 x	33.3 x	
Experian	38.81	3.9%	5.7%	13.0%	0.7%	(1.3%)	0.3%	35,442	39,738	5,125	12.1%	10.8%	7.8 x	6.9 x	35.3%	35.1%	21.9 x	19.7 x	38.9 x	34.7 x	
Fair Isaac	500.94	0.9%	2.2%	3.6%	(5.0%)	18.6%	(2.0%)	14,415	15,183	1,308	3.2%	10.8%	11.6 x	11.2 x	31.5%	39.3%	36.9 x	28.6 x	59.5 x	44.7 x	
RELX	27.14	3.3%	5.3%	10.3%	9.1%	2.6%	8.6%	52,296	62,106	9,907	3.0%	7.8%	6.3 x	6.1 x	33.8%	36.4%	18.6 x	16.7 x	25.3 x	22.7 x	
TransUnion	108.90	2.1%	0.8%	24.8%	9.3%	21.3%	9.8%	20,833	23,916	2,717	10.2%	7.3%	8.8 x	8.0 x	38.4%	39.7%	22.9 x	20.1 x	36.3 x	30.5 x	
Verisk Analytics	172.99	1.3%	0.0%	0.6%	(14.0%)	3.6%	(16.7%)	28,040	30,825	2,785	7.0%	6.4%	11.1 x	10.3 x	50.1%	48.5%	22.1 x	21.3 x	34.1 x	33.7 x	
Wolters Kluwer	98.25	2.4%	5.6%	17.6%	20.6%	21.0%	19.4%	25,540	28,381	5,484	0.4%	4.0%	5.2 x	5.2 x	29.5%	30.9%	17.5 x	16.7 x	27.9 x	26.0 x	
WPP	14.04	2.6%	3.7%	9.4%	23.6%	57.1%	25.9%	16,773	21,190	16,725	(17.0%)	3.6%	1.3 x	1.5 x	13.5%	16.8%	9.4 x	9.1 x	17.6 x	14.4 x	
	Mean	2.3%	2.7%	14.4%	8.2%	20.0%	8.4%				4.0%	7.2%	7.5 x	7.0 x	33.4%	35.1%	21.4 x	19.1 x	34.3 x	30.0 x	
	Median	2.3%	2.9%	11.7%	9.2%	19.8%	9.2%				5.1%	7.0%	7.8 x	6.9 x	34.5%	35.8%	22.0 x	19.9 x	34.5 x	31.9 x	
Technology																					
Alphabet	\$2,527.42	0.2%	8.9%	20.9%	44.6%	74.2%	44.3%	\$1,661,709	\$1,541,119	\$182,527	29.4%	16.5%	8.4 x	6.5 x	35.1%	38.7%	24.1 x	16.9 x	48.6 x	29.0 x	
Apple	131.79	4.5%	4.4%	5.6%	2.4%	49.9%	(0.7%)	2,199,635	2,129,635	294,135	18.1%	8.2%	7.2 x	6.1 x	26.0%	30.6%	27.9 x	20.1 x	41.0 x	27.2 x	
Citrix Systems	118.11	(0.5%)	1.1%	(11.5%)	(9.7%)	(18.8%)	(9.2%)	14,665	17,640	3,237	5.0%	8.9%	5.4 x	5.2 x	36.1%	32.6%	15.1 x	15.9 x	19.8 x	20.7 x	
DXC Technology	37.89	(8.2%)	3.1%	32.2%	62.0%	139.7%	47.1%	9,655	12,534	18,159	(7.8%)	0.4%	0.7 x	0.7 x	12.9%	15.4%	5.3 x	4.9 x	19.0 x	11.8 x	
Hewlett Packard	14.75	(5.6%)	(10.8%)	(8.0%)	21.1%	46.9%	24.5%	19,262	31,194	26,866	3.7%	2.4%	1.2 x	1.1 x	17.3%	19.4%	6.7 x	5.8 x	11.7 x	8.1 x	
Intel	57.18	(0.3%)	3.3%	(13.1%)	12.9%	(5.5%)	14.8%	230,893	242,857	77,867	(6.7%)	0.4%	3.1 x	3.3 x	43.3%	45.0%	7.2 x	7.4 x	11.7 x	12.4 x	
Microsoft	260.90	1.4%	6.4%	10.1%	18.9%	34.3%	17.3%	1,964,988	1,910,087	153,284	14.4%	12.2%	12.5 x	10.9 x	43.0%	48.2%	29.0 x	22.6 x	44.8 x	33.6 x	
Oracle	77.56	(5.8%)	(1.9%)	17.1%	21.9%	50.5%	19.9%	223,647	261,338	39,403	4.5%	4.7%	6.6 x	6.3 x	48.1%	48.7%	13.8 x	13.0 x	19.5 x	17.4 x	
salesforce.com	244.43	1.8%	13.7%	14.7%	8.2%	34.7%	9.8%	226,342	214,142	21,252	22.1%	19.5%	10.1 x	8.3 x	30.0%	28.8%	33.6 x	28.6 x	52.8 x	64.2 x	
Samsung Electronics	71.39	(0.1%)	1.6%	(1.7%)	10.4%	55.0%	(0.1%)	480,154	388,984	208,977	13.6%	11.3%	1.9 x	1.6 x	27.9%	30.3%	6.7 x	5.4 x	20.3 x	14.7 x	
SAP	142.21	2.9%	5.6%	15.9%	13.7%	(0.7%)	11.3%	167,752	175,492	32,572	0.3%	3.1%	5.4 x	5.4 x	35.4%	34.7%	15.2 x	15.5 x	22.7 x	22.5 x	
Workday	235.04	2.6%	2.4%	(9.8%)	(2.0%)	28.7%	(1.9%)	58,083	56,954	4,318	16.4%	17.5%	13.2 x	11.3 x	25.9%	25.6%	NM	44.2 x	NM	NM	
	Mean	(0.6%)	3.1%	6.0%	17.0%	40.8%	14.8%				9.4%	8.8%	6.3 x	5.6 x	31.7%	33.2%	16.8 x	16.7 x	28.4 x	23.8 x	
	Median	0.1%	3.2%	7.9%	13.3%	40.8%	13.0%				9.3%	8.6%	6.0 x	5.8 x	32.5%	31.6%	15.1 x	15.7 x	20.3 x	20.7 x	
Brokers																					
Aon	\$232.84	(6.7%)	(8.8%)	3.1%	10.2%	21.3%	10.2%	\$52,532	\$59,069	\$11,066	7.2%	5.1%	5.3 x	5.0 x	30.0%	31.0%	17.8 x	16.0 x	24.1 x	20.7 x	
Arthur J. Gallagher & Co.	139.40	(3.4%)	(4.8%)	8.5%	8.7%	41.7%	12.7%	28,749	32,815	6,782	12.3%	(1.9%)	4.8 x	4.3 x	24.5%	25.4%	19.8 x	17.0 x	30.2 x	27.1 x	
Marsh & McLennan Companies	136.84	(1.2%)	1.7%	14.8%	15.3%	26.1%	17.0%	69,588	79,887	17,224	7.5%	5.4%	4.6 x	4.3 x	25.8%	27.3%	18.0 x	15.8 x	27.9 x	24.2 x	
Willis Towers Watson	232.19	(9.8%)	(12.7%)	4.7%	9.4%	17.7%	10.2%	29,947	33,138	9,352	5.2%	4.7%	3.5 x	3.4 x	26.5%	26.9%	13.4 x	12.5 x	20.1 x	18.2 x	
	Mean	(5.3%)	(6.1%)	7.8%	10.9%	26.7%	12.5%				8.0%	3.3%	4.6 x	4.2 x	26.7%	27.7%	17.2 x	15.3 x	25.6 x	22.6 x	
	Median	(5.0%)	(6.8%)	6.6%	9.8%	23.7%	11.4%				7.3%	4.9%	4.7 x	4.3 x	26.1%	27.1%	17.9 x	15.9 x	26.0 x	22.5 x	

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services

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	
	6/17/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
BPO / Systems Integrations																					
Accenture	\$284.77	0.2%	(0.8%)	7.8%	7.7%	38.8%	9.0%	\$181,013	\$172,446	\$44,730	11.9%	6.9%	3.9 x	3.4 x	17.8%	19.1%	21.7 x	18.1 x	38.7 x	33.2 x	
CBIZ	33.16	1.3%	(4.0%)	1.0%	28.9%	39.9%	24.6%	1,747	1,902	964	9.0%	4.5%	2.0 x	1.8 x	13.4%	13.8%	14.7 x	13.1 x	24.2 x	20.5 x	
Cognizant	69.17	(2.8%)	(2.1%)	(11.4%)	(15.4%)	24.7%	(15.6%)	36,481	35,015	16,652	8.0%	6.1%	2.1 x	1.9 x	18.4%	18.6%	11.4 x	10.5 x	19.0 x	17.4 x	
Conduent	7.70	(5.4%)	6.8%	11.0%	51.9%	208.0%	60.4%	1,635	2,865	4,163	(1.2%)	(0.3%)	0.7 x	0.7 x	11.5%	11.3%	6.0 x	6.2 x	12.6 x	12.6 x	
ExlService	105.88	2.4%	8.8%	22.3%	22.8%	70.3%	24.4%	3,542	3,395	958	10.6%	9.8%	3.5 x	3.2 x	19.4%	21.0%	18.2 x	15.2 x	30.7 x	25.4 x	
Fidelity National	145.87	0.3%	(2.1%)	0.7%	(0.1%)	5.3%	3.1%	90,458	109,047	12,552	9.3%	8.1%	8.7 x	7.9 x	41.8%	44.7%	20.8 x	17.8 x	27.0 x	22.5 x	
Firstsource Solutions	2.22	(3.0%)	29.6%	43.5%	108.2%	334.7%	62.4%	1,544	1,627	633	22.8%	14.4%	2.6 x	2.1 x	14.9%	15.8%	17.2 x	13.3 x	29.9 x	21.3 x	
Gartner	233.87	1.3%	2.3%	26.8%	48.9%	93.0%	46.0%	20,131	21,739	4,099	10.2%	12.9%	5.3 x	4.8 x	18.1%	22.4%	29.3 x	21.4 x	56.9 x	36.9 x	
Genpact	44.95	(0.8%)	1.4%	3.9%	6.2%	25.6%	8.7%	8,420	9,493	3,709	7.2%	10.1%	2.6 x	2.4 x	18.9%	19.0%	13.6 x	12.6 x	21.4 x	19.5 x	
Huron Consulting Group	50.74	(3.1%)	(8.6%)	(4.4%)	(4.8%)	19.8%	(13.9%)	1,097	1,347	844	3.6%	8.5%	1.6 x	1.5 x	10.2%	11.5%	15.6 x	13.4 x	24.8 x	20.2 x	
Infosys	20.67	3.9%	13.8%	8.2%	27.5%	121.5%	21.9%	85,535	82,619	13,145	15.6%	10.6%	6.3 x	5.4 x	25.4%	27.0%	24.7 x	20.1 x	38.2 x	31.3 x	
Leidos	105.90	(0.7%)	2.4%	8.8%	1.0%	5.7%	0.7%	14,976	19,494	12,297	13.2%	7.8%	1.6 x	1.4 x	10.8%	10.6%	14.7 x	13.2 x	18.2 x	16.0 x	
MAXIMUS	90.03	(2.3%)	(0.7%)	4.1%	22.6%	31.9%	23.0%	5,534	5,700	3,589	12.1%	4.7%	1.6 x	1.4 x	10.3%	10.6%	15.5 x	13.3 x	27.6 x	23.5 x	
Sykes Enterprises	41.17	(0.6%)	(2.0%)	(7.7%)	4.8%	52.9%	9.3%	1,632	1,567	1,710	8.3%	4.5%	0.9 x	0.8 x	11.4%	11.5%	8.0 x	7.4 x	15.4 x	13.4 x	
Tata Consultancy	44.70	3.1%	8.1%	6.6%	16.9%	62.0%	15.9%	165,346	161,314	21,613	14.9%	9.4%	7.5 x	6.5 x	27.2%	28.5%	27.5 x	22.8 x	38.6 x	31.7 x	
Tech Mahindra	14.55	1.4%	13.3%	5.9%	16.1%	101.7%	11.0%	12,728	11,033	5,068	7.9%	11.1%	2.2 x	2.0 x	15.8%	19.1%	13.7 x	10.6 x	24.5 x	18.4 x	
TeleTech	97.49	(4.8%)	(5.1%)	4.2%	24.2%	120.6%	33.7%	4,565	4,837	1,949	13.2%	8.2%	2.5 x	2.2 x	14.4%	15.2%	17.2 x	14.4 x	32.4 x	22.9 x	
WEX	199.36	(1.2%)	6.1%	(12.7%)	(2.6%)	23.6%	(2.0%)	8,920	11,414	1,553	16.2%	15.1%	7.3 x	6.3 x	35.4%	38.7%	20.8 x	16.3 x	32.6 x	23.8 x	
WNS	79.25	4.2%	14.5%	4.1%	10.5%	45.8%	10.0%	3,915	3,814	917	3.2%	12.1%	4.2 x	4.0 x	16.3%	23.4%	25.5 x	17.2 x	65.5 x	36.7 x	
	Mean	(0.4%)	4.3%	6.5%	19.7%	75.0%	17.5%				10.3%	8.7%	3.5 x	3.2 x	18.5%	20.1%	17.7 x	14.6 x	30.4 x	23.6 x	
	Median	(0.6%)	2.3%	4.2%	16.1%	45.8%	11.0%				10.2%	8.5%	2.6 x	2.2 x	16.3%	19.0%	17.2 x	13.4 x	27.6 x	22.5 x	
Conglomerates																					
3M Company	\$195.14	(3.9%)	(4.9%)	3.6%	10.5%	22.6%	11.6%	\$113,118	\$126,231	\$32,184	8.0%	3.9%	3.9 x	3.6 x	26.6%	27.2%	14.7 x	13.4 x	22.9 x	19.9 x	
Amazon	3,489.24	4.2%	6.7%	11.3%	7.8%	32.1%	7.1%	1,759,707	1,746,978	386,064	26.9%	17.9%	4.5 x	3.6 x	14.2%	15.4%	31.8 x	23.2 x	NM	62.8 x	
General Electric	13.00	(4.6%)	(1.1%)	(4.5%)	19.5%	79.6%	20.4%	114,122	160,452	79,619	(3.5%)	7.0%	2.0 x	2.1 x	6.8%	9.8%	29.6 x	21.3 x	NM	52.0 x	
Roper Technologies	454.90	0.3%	5.0%	15.6%	7.0%	13.1%	5.5%	47,873	56,616	5,527	15.5%	4.5%	10.2 x	8.9 x	35.8%	36.4%	28.6 x	24.4 x	36.0 x	30.3 x	
Royal Philips	53.03	(4.5%)	(4.5%)	(5.3%)	1.1%	8.1%	1.7%	48,652	53,107	23,275	(8.9%)	6.1%	2.3 x	2.5 x	18.2%	18.6%	12.5 x	13.4 x	22.3 x	22.1 x	
Siemens	27.08	(3.9%)	(2.5%)	10.4%	31.7%	95.6%	27.6%	9,645	9,001	1,392	29.1%	14.8%	6.5 x	5.0 x	9.3%	12.1%	NM	41.6 x	NM	59.0 x	
Walmart	137.72	(1.5%)	(0.8%)	4.1%	(5.7%)	15.7%	(4.5%)	385,912	418,172	559,151	(1.4%)	2.6%	0.7 x	0.8 x	6.3%	6.5%	11.9 x	11.7 x	24.6 x	23.2 x	
	Mean	(2.0%)	(0.3%)	5.0%	10.3%	38.1%	9.9%				9.4%	8.1%	4.3 x	3.8 x	16.7%	18.0%	21.5 x	21.3 x	26.4 x	38.5 x	
	Median	(3.9%)	(1.1%)	4.1%	7.8%	22.6%	7.1%				8.0%	6.1%	3.9 x	3.6 x	14.2%	15.4%	21.7 x	21.3 x	23.8 x	30.3 x	
Market Statistics																					
S&P 500	\$4,221.86	(0.4%)	1.4%	6.2%	13.4%	35.6%	12.4%														
NASDAQ Composite Index	14,161.35	1.0%	5.8%	4.7%	10.9%	42.9%	9.9%														
Russell 2000 Index	2,286.51	(1.1%)	2.7%	(2.1%)	15.6%	60.3%	15.8%														
Dow Jones Industrial Average	33,823.45	(1.9%)	(1.5%)	2.4%	11.6%	29.5%	10.5%														

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.

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