

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | SEPTEMBER 17, 2021

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Week-in-Review: At-a-Glance

Key Highlights

Advent International-backed Definitive Healthcare raises \$420 million in IPO – Definitive Healthcare, a platform that informs healthcare commercial intelligence, hauled in \$420 million in its initial public offering. Definitive Healthcare offers a suite of software products for data analysis to be used by biopharmaceutical and medical device companies, healthcare providers, and healthcare information technology companies. The company has over 2,600 customers and reported 2020 revenues of \$118 million in its S-1. The company's stock surged more than 50% on its first day of trading, and currently sits at a market cap of about \$4 billion. Definitive Healthcare is the latest in a growing list of healthcare and health tech companies to go public in the last two years. The stock will trade under ticker NASDAQ:DH.

Clearlake and Charlesbank-backed symplr announces acquisition of Halo Health – symplr, a provider of enterprise healthcare operations software as a service, announced its acquisition of Halo Health, a provider of clinical communication and collaboration software. symplr offers software for governance, risk management, and compliance for enterprises that operate in healthcare. Halo Health provides software to clinics that streamlines workflows and facilitates a quicker exchange of information through a platform that consolidates outdated communication networks between clinics. The acquisition will help symplr expand its current product offering to enterprises and address the need to improve clinical communication. The terms of the deal were not disclosed.

Bain Capital-backed Zelis announces acquisition of Sapphire Digital – Zelis, a payments company in healthcare, announced its acquisition of Sapphire Digital, a platform for provider selection. Zelis offers a platform that helps price, pay, and explain healthcare for payers, providers, and healthcare consumers. Zelis partners with national and regional health plans, TPAs, and self-insured employers. Sapphire Digital's offers a platform for provider selection, patient access, price transparency, and digital consumer navigation that serves over 100 million members at 50 leading health plans. The acquisition will enable Zelis to better serve its customers and provide a fully integrated way to navigate healthcare. The terms of the deal were not disclosed.

Tiger Global-backed Spring Health announces \$190 million Series C – Spring Health, a mental health benefits provider, announced a \$190 million Series C at a \$2 billion valuation led by Kinnevik and Guardian Life, with participation from existing investors Tiger Global, Northzone, and RRE. Spring Health offers family mental health solutions including mindfulness and meditation, care navigation, coaching, therapy, and medication management. The company plans to use the new capital to expand its footprint among employers and health plans. To date, the company has raised over \$300 million.

Threshold-backed Tia announces \$100 million Series B – Tia, a hybrid virtual care and brick-and-mortar women's healthcare company, announced its \$100 million Series B. The funding round was led by Lone Pine Capital with participation from existing investors Threshold, Define Ventures, and Torch Capital. Tia combines virtual and in-person care for a variety of women's health needs, providing primary, mental, and gynecological care, as well as acupuncture. The company plans to use the new capital to expand its offerings, customer base, and relationships with health plans to reach 100,000 women by 2023. Tia also plans to expand geographically into San Francisco, on top of its current operations in New York, Los Angeles, and Phoenix. To date, the company has raised over \$132 million.

Mitsui-backed Thorne HealthTech announces launch of IPO – Thorne HealthTech, a provider of personalized technology solutions for health and wellbeing, announced the launch of its initial public offering. The company plans to offer 9,000,000 shares with an expected offering price between \$13 and \$15, resulting in an estimated \$125 million in funding raised. Thorne HealthTech was formed in early 2021 through the merger of Thorne and Ongevity. The combined entity offers a vertically integrated wellness platform that leverages artificial intelligence and personalized data to help individuals take proactive, actionable steps to improve and maintain health. The company also offers a variety of tests to help inform patient feedback, as well as B2B software products for the pharmaceutical industry.

Other Mergers & Acquisitions Updates






Acquirer	Target	Ent. Value (\$M)
InsightfulScience		ND
	STUDYIK	ND
edifecs	Talix ¹	ND

Other Equity Financing Updates






Company	Lead Investor(s)	Financing (\$M)
		\$38
	LAKESTAR	\$37
	8VC	\$22
		\$12
		ND
	SUMMIT PARTNERS	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

				
▲ 16.6%	▲ 9.1%	▲ 6.1%	▲ 5.9%	▲ 5.6%

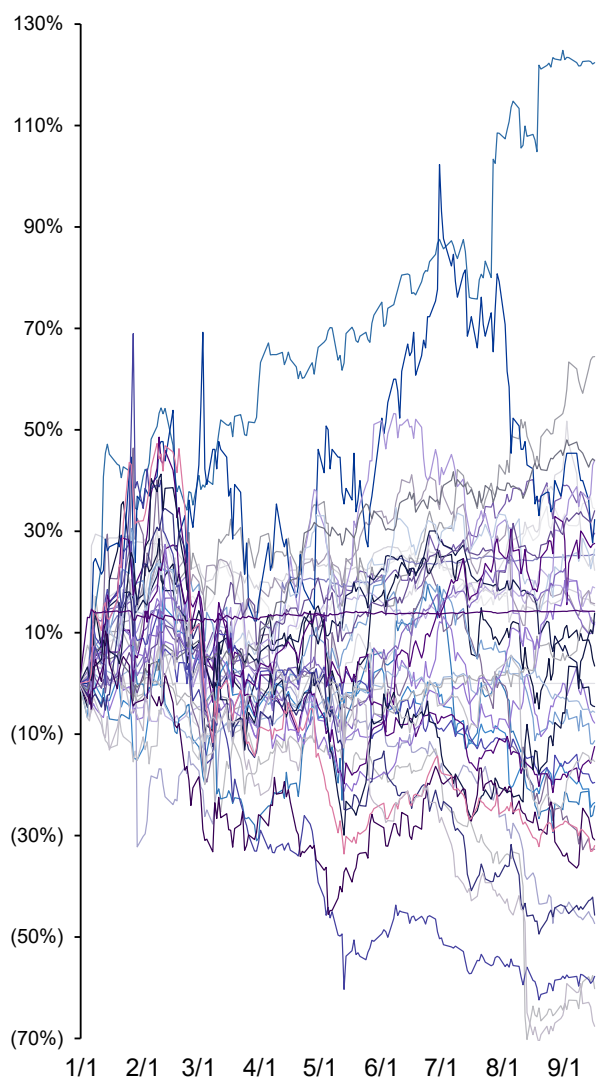
Market Laggards

				
▼ (20.6%)	▼ (15.8%)	▼ (14.0%)	▼ (12.6%)	▼ (11.5%)

Source: Capital IQ, public filings and news.

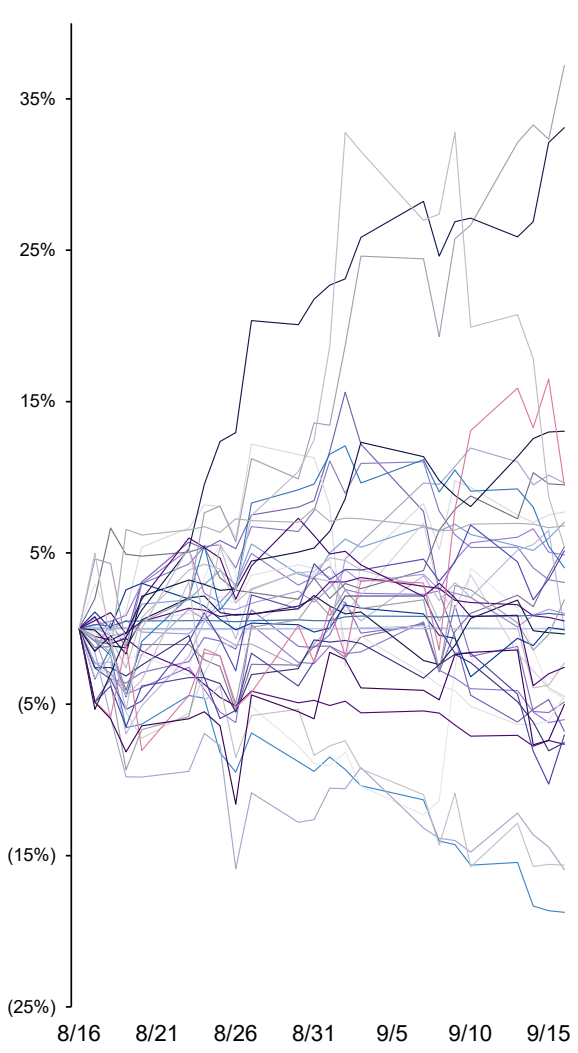
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of September 16, 2021

Year-to-Date



- 122% inovalon
- 64% evolent HEALTH
- 44% progeny
- 44% IQVIA
- 34% cpsi
- 34% Omnicell
- 32% Castlight
- 30% HealthStream
- 28% Phreesia
- 26% HealthCatalyst
- 25% NUANCE
- 22% modivcare
- 19% OPTUM
- 16% tivity
- 15% CHANGE HEALTHCARE
- 14% Magellan HEALTH
- 14% GoodRx
- 12% PREMIER
- 12% Veeva
- 12% vocera
- 3% Accolade
- (5%) Allscripts
- (6%) Cerner
- (8%) WELL Health TECHNOLOGIES CORP
- (11%) HealthEquity
- (12%) R1
- (15%) OAK STREET HEALTH
- (20%) NEXTGEN HEALTHCARE
- (23%) BENEFITFOCUS
- (24%) MultiPlan
- (31%) PELOTON
- (32%) Teladoc HEALTH
- (33%) TabulaRasa
- (46%) + one medical
- (47%) eHealth
- (58%) amwell
- (60%) GoHealth

1-Month



- 37% GoodRx
- 33% progeny
- 13% evolent HEALTH
- 10% OAK STREET HEALTH
- 10% PREMIER
- 9% GoHealth
- 8% Phreesia
- 7% Omnicell
- 7% inovalon
- 5% R1
- 5% HealthCatalyst
- 5% cpsi
- 4% Accolade
- 3% vocera
- 2% amwell
- 1% IQVIA
- 1% NUANCE
- 1% CHANGE HEALTHCARE
- 0% Magellan HEALTH
- (0%) + one medical
- (0%) OPTUM
- (0%) tivity
- (2%) Teladoc HEALTH
- (3%) BENEFITFOCUS
- (4%) Veeva
- (4%) WELL Health TECHNOLOGIES CORP
- (5%) PELOTON
- (5%) HealthEquity
- (5%) MultiPlan
- (6%) NEXTGEN HEALTHCARE
- (7%) modivcare
- (7%) Castlight
- (8%) HealthStream
- (8%) Cerner
- (16%) TabulaRasa
- (16%) eHealth
- (19%) Allscripts

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

Week-in-Review: Industry and Company News

Industry and Company News

CMS repeals rule allowing coverage of breakthrough technologies for Medicare patients

- “The Centers for Medicare and Medicaid Services is repealing a final rule issued in January that would have covered breakthrough technology in Medicare. The final rule, called ‘The Medicare Coverage of Innovative Technology and Definition of ‘Reasonable and Necessary’ would have granted expedited Medicare coverage for up to four years for any FDA-designated breakthrough device once the device received or cleared market authorization. While CMS is committed to ensuring people on Medicare have quicker access to innovative medical technologies, through the public comment process, concerns were raised about the lack of information on whether the device would be beneficial or harmful to Medicare beneficiaries, Fleisher said by CMS blog. Advamed president and CEO Scott Whitaker said, ‘It’s unfortunate for patients across the country that the Administration has decided to reject a rule to allow Medicare patients immediate access to breakthrough medical innovations. Any Medicare patient and their doctor who [have] exhausted all existing medical options should have immediate access to FDA-approved breakthrough medical technologies.’” [Healthcare Finance News | 9/14/21](#)

Workforce tool to manage and communicate vaccine policies introduced in Australia

- “Sydney-based Humanforce, a provider of smart workforce management solutions, has come up with a platform for managing and communicating vaccine policies for organizations. The automated workforce management solution allows employers to create custom vaccine requirements that are automatically communicated to their employees. The system also allows the upload and collection of vaccination proofs and provides a single view of employees’ vaccination statuses. As more organizations across the country are considering mandating COVID-19 vaccination amid outbreaks, employers face the challenge of introducing vaccination policies, especially in effectively communicating, enforcing and tracking these policies with their employees. Boston-based Buoy Health launched in February a tool that helps employers design educational strategies around vaccination and gauge their employees’ interests in getting inoculated. Two months later, another US-based firm, Eden Health, expanded its COVID-19 workplace offerings to include opt-in vaccine record sharing.” [MobiHealthNews | 9/15/21](#)

Elvie launches new smart breast pump in the US covered by insurance

- “Elvie, a British femtech company, today announced the launch of its latest smart breast pump, which is covered by insurance, exclusively in the United States. Called Elvie Stride, the new pump has many of the same features as the company’s other breastfeeding products, including wearable cups that collect milk in-bra, noise-reducing technology and a connected app that controls the pump and keeps track of user history. Breast pumping is a popular alternative to direct breastfeeding, with 95% of breastfeeding moms saying they pump. Getting a breast pump is easier now than in years past, thanks to the Affordable Care Act’s policy that requires insurance companies to cover breastfeeding supports. By partnering with multiple different DME partners, Elvie is hoping its new pump can easily get to the moms who need them.” [MobiHealthNews | 9/15/21](#)

Industry and Company News (Cont’d)

Preventable COVID-19 hospitalizations cost US health system \$3.7B in August

- “The U.S. health system spent roughly \$5.7 billion between June and August on COVID-19 hospitalizations that could have been prevented with vaccines, according to a new Kaiser Family Foundation analysis. Most of that spending occurred during August, as hospitals cared for 187,000 cases of preventable COVID-19 hospitalizations among unvaccinated adults. Using data from previous studies, the researchers estimate the typical cost of a COVID-19 hospitalization to fall around \$20,000. But since this likely falls short of the actual cost of care, KFF says its figures ‘result in a conservative estimate of costs attributable to preventable, unvaccinated hospitalizations.’ All told, the cost of COVID-19 care could cost payers \$546.6 billion, according to estimates from America’s Health Insurance Plans.” [Healthcare Finance News | 9/15/21](#)

Apple adds biking features to Watch and steps up Fitness+ classes

- “Apple continues to expand its fitness and Watch offerings. With a focus on cyclists, Apple Watch will now be able to help bikers track their workouts and detect biking-related falls on the Apple Watch, the tech giant revealed at a special event. The Cupertino, Calif.-based company is also rolling out a slew of new programs on Apple Fitness+, a subscription platform of fitness videos designed to be used with Apple Watch and its activity-tracking function. Users will now be able to tap into pilates workouts, guided meditation videos and a workout program geared towards getting users ready to hit the slopes. The service is also rolling out in 15 more countries. Apple is also launching Fitness+ Group Workouts, which let customers remotely workout with their friends or family. The new updates demonstrate Apple’s continued interest in the healthcare and wellness space. The products revealed today are focused on the fitness and overall wellness sector, however the company has previously rolled out more technical health monitoring features. Earlier this month, a Wall Street Journal article reported that the company was looking to blood pressure tracking and a fertility planning thermometer system.” [MobiHealthNews | 9/14/21](#)

Digital pharmacy Mednow launches telehealth service

- “This morning Canadian digital pharmacy startup Mednow announced its plans to launch a telemedicine service for its customers that will be linked to its pharmacy. Users will be able to book an appointment online and then virtually see a clinician, either by phone or video, and get a prescription if appropriate. The prescription can then be filled at the Mednow Pharmacy, which offers same-day delivery. This is part of Mednow’s growth vision and comes roughly a month after the company acquired doctor home visit service Medvisit. ‘The formula to win in the Canadian pharmacy sector is to provide the highest level of service to patients. Our approach is to develop an integrated and seamless digital pharmacy and physician platform, and the launch of Mednow Virtual Care is a major milestone in that direction,’ said Karim Nassar, CEO of Mednow. This isn’t the first digital pharmacy interested in the telehealth space. GoodRx, a digital cost-transparency tool for medication, purchased virtual care company HeyDoctor in 2019. Shortly after, the company announced that it was launching its own virtual care platform called GoodRx Care, Powered by HeyDoctor. Several direct-to-consumer virtual care platforms, such as Hims & Hers and Ro, have virtual care services and mail-order prescription medication offerings.” [MobiHealthNews | 9/15/21](#)

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	
	9/16/21	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	\$35.45	4.4%	26.1%	31.8%	14.3%	IPO	5.1%	\$5,738	\$5,769	\$244	17.4%	14.8%	23.7 x	20.2 x	35.9%	35.6%	NM	NM	NM	NM
IQVIA	\$257.85	(1.3%)	1.0%	5.6%	36.1%	59.2%	43.9%	\$49,407	\$59,825	\$11,359	20.3%	7.4%	5.3 x	4.4 x	20.7%	21.7%	25.4 x	20.2 x	40.9 x	29.3 x
OptimizeRx	69.51	2.3%	15.7%	31.2%	32.3%	243.9%	123.1%	1,225	1,141	43	37.9%	28.8%	NM	19.1 x	3.5%	15.3%	NM	NM	NM	NM
Veeva Systems	305.00	(0.4%)	(4.5%)	2.4%	16.8%	13.8%	12.0%	46,792	44,529	1,465	25.2%	18.8%	NM	24.3 x	40.8%	41.3%	NM	NM	NM	NM
	Mean	1.3%	9.6%	17.7%	24.9%	105.6%	46.0%				25.2%	17.5%	14.5 x	17.0 x	25.2%	28.5%	25.4 x	20.2 x	40.9 x	29.3 x
	Median	1.0%	8.3%	18.4%	24.6%	59.2%	28.0%				22.7%	16.8%	14.5 x	19.6 x	28.3%	28.7%	25.4 x	20.2 x	40.9 x	29.3 x
Virtual Care-Tech																				
23andMe	\$8.09	(5.5%)	11.0%	IPO	IPO	IPO	IPO	\$3,291	\$2,521	\$305	(20.0%)	23.3%	8.3 x	10.3 x	NA	NM	NA	NM	NA	NA
American Well	\$10.70	(0.9%)	1.9%	(21.7%)	(51.4%)	IPO	(57.8%)	\$2,599	\$1,645	\$245	4.3%	31.7%	6.7 x	6.4 x	NM	NM	NM	NM	NM	NM
Dialogue Health	6.32	(14.0%)	(17.2%)	(35.9%)	IPO	IPO	IPO	415	325	28	96.3%	45.4%	11.6 x	5.9 x	NA	NM	NA	NM	NA	NM
Doximity	95.48	(5.7%)	19.4%	IPO	IPO	IPO	IPO	17,728	17,002	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	45.93	9.1%	37.2%	23.7%	22.6%	IPO	13.9%	18,172	17,942	551	35.8%	39.4%	NM	24.0 x	36.2%	31.0%	NM	NM	NM	NM
Hims & Hers	8.61	(5.0%)	15.3%	(26.8%)	(47.4%)	IPO	IPO	1,750	1,433	149	71.0%	26.3%	9.6 x	5.6 x	NM	NM	NM	NM	NM	NM
UpHealth	3.98	(8.5%)	(27.4%)	(46.5%)	IPO	IPO	IPO	468	813	NA	NA	71.9%	NA	4.4 x	NA	NM	NM	NM	NA	NM
Lifespan	15.80	3.3%	14.2%	(39.2%)	IPO	IPO	IPO	5,912	5,794	377	78.2%	37.8%	15.4 x	8.6 x	NM	NM	NM	NM	NA	NM
Oak Street Health	51.74	(1.0%)	9.6%	(8.1%)	(6.8%)	24.6%	(15.4%)	12,462	12,285	883	57.6%	54.2%	13.9 x	8.8 x	NM	NM	NM	NM	NM	NM
One Medical	23.71	(3.0%)	(0.0%)	(27.9%)	(44.2%)	(19.9%)	(45.7%)	4,597	4,253	380	56.2%	76.1%	11.2 x	7.2 x	NM	NM	NM	NM	NM	NM
Owlet	5.38	(10.5%)	(40.2%)	IPO	IPO	IPO	IPO	607	689	75	42.1%	60.4%	9.1 x	6.4 x	NA	NM	NA	NM	NA	NM
Peloton	104.92	(2.0%)	(4.6%)	(0.1%)	(2.8%)	27.0%	(30.8%)	31,528	30,751	2,954	46.5%	44.4%	10.4 x	7.1 x	7.3%	NM	NM	NM	NM	NM
Sharecare	8.72	16.6%	38.9%	IPO	IPO	IPO	IPO	2,922	3,306	NA	NA	33.9%	NA	8.0 x	NA	7.0%	NA	NA	NA	NM
SOC Telemed	2.54	(20.6%)	5.4%	(57.7%)	(64.2%)	IPO	(67.6%)	254	278	58	56.6%	28.9%	4.8 x	3.1 x	NM	NM	NM	NM	NM	NM
Talkspace	4.53	(11.5%)	(15.2%)	IPO	IPO	IPO	IPO	586	586	76	64.2%	59.9%	7.7 x	4.7 x	NA	NM	NA	NM	NA	NM
Teladoc	136.02	(4.5%)	(2.3%)	(10.4%)	(31.6%)	(29.7%)	(32.0%)	21,661	22,099	1,094	84.0%	29.4%	20.2 x	11.0 x	10.3%	13.2%	NM	NM	NM	NM
WW International	21.00	(4.0%)	(8.8%)	(43.2%)	(39.7%)	2.1%	(13.9%)	1,467	2,833	1,378	(6.8%)	9.2%	2.1 x	2.2 x	22.8%	21.9%	9.0 x	10.1 x	12.3 x	12.7 x
	Mean	(4.0%)	2.2%	(24.5%)	(29.5%)	0.8%	(31.2%)				47.6%	42.0%	10.1 x	7.7 x	19.1%	18.3%	9.0 x	10.1 x	12.3 x	12.7 x
	Median	(4.5%)	1.9%	(27.4%)	(39.7%)	2.1%	(31.4%)				56.4%	38.6%	9.6 x	6.8 x	16.5%	17.6%	9.0 x	10.1 x	12.3 x	12.7 x
Technology & Services	Mean	(2.3%)	(0.1%)	(10.8%)	(7.4%)	31.1%	(0.5%)				39.6%	23.8%	7.7 x	6.7 x	21.6%	20.8%	19.6 x	18.8 x	28.5 x	27.7 x
57 Companies Included	Median	(2.3%)	0.9%	(7.8%)	(3.6%)	25.8%	3.4%				20.3%	18.8%	6.1 x	5.8 x	18.5%	19.7%	13.8 x	13.2 x	20.2 x	19.9 x
S-1 Filed but Not Priced																				
Definitive Healthcare	S-1 Filed	6/8/21																		
Sophia Genetics	S-1 Filed	7/6/21																		
Everside Health	S-1 Filed	7/16/21																		
iFit Health & Fitness	S-1 Filed	7/31/21																		
Pending SPAC Acquisition																				
The Beachbody Company	Announced	2/10/21	\$2,463	\$1,972	\$880	26.4%	33.0%	2.2 x	1.8 x	3.6%	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA
DocGO	Announced	3/9/21	\$1,103	\$898	\$94	22.3%	132.2%	9.6 x	7.8 x	5.2%	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA
Better Therapeutics	Announced	4/7/21	\$281	\$183	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Science 37	Announced	5/7/21	\$1,288	\$1,038	\$24	119.9%	96.2%	NM	19.9 x	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Babylon	Announced	6/3/21	\$4,146	\$3,606	\$79	306.3%	121.2%	NM	11.2 x	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Pear Therapeutics	Announced	6/23/21	\$1,641	\$1,279	--	NA	450.0%	NA	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Heartflow	Announced	7/15/21	\$1,640	\$1,168	\$23	82.6%	119.0%	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	
	9/16/21	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	\$17.47	(4.6%)	(10.9%)	(34.7%)	IPO	IPO	IPO	\$3,272	\$2,924	\$959	16.5%	18.1%	3.0 x	2.6 x	1.2%	NM	NM	NM	NA	NM
Anthem	374.94	0.9%	(0.4%)	(0.9%)	9.1%	42.2%	16.8%	91,416	109,477	\$121,868	12.5%	10.1%	0.9 x	0.8 x	8.0%	7.3%	11.3 x	10.9 x	16.7 x	14.6 x
Centene	61.59	(0.6%)	(3.9%)	(15.2%)	(2.2%)	2.8%	2.6%	35,910	41,898	104,176	19.4%	4.3%	0.4 x	0.3 x	5.0%	4.1%	8.0 x	8.3 x	12.3 x	12.0 x
Cigna	205.52	(3.9%)	(2.6%)	(13.3%)	(15.0%)	21.9%	(1.3%)	69,899	99,274	160,550	6.1%	5.9%	0.6 x	0.6 x	7.0%	6.5%	8.9 x	9.0 x	11.0 x	10.1 x
Clover Health	8.14	(12.6%)	(4.1%)	(37.1%)	(5.5%)	IPO	IPO	3,483	3,021	690	110.0%	79.1%	4.4 x	2.1 x	NM	NM	NM	NM	NM	NM
Evolent Health	26.36	3.9%	13.0%	31.9%	27.3%	112.1%	64.4%	2,260	2,286	1,022	(13.2%)	15.8%	2.2 x	2.6 x	3.6%	6.0%	NM	42.8 x	NM	NM
Humana	399.17	(4.3%)	(3.2%)	(6.8%)	(1.0%)	0.0%	(2.7%)	51,295	55,325	77,155	7.6%	11.2%	0.7 x	0.7 x	5.5%	5.2%	13.0 x	12.8 x	21.4 x	18.5 x
Magellan Health	94.62	0.0%	0.0%	0.3%	0.9%	25.5%	14.2%	2,485	2,129	4,578	5.0%	8.3%	0.5 x	0.4 x	3.4%	3.9%	13.8 x	11.3 x	NM	NM
Molina Healthcare	269.63	4.2%	6.4%	10.8%	15.3%	46.4%	26.8%	15,746	13,490	18,375	43.1%	5.1%	0.7 x	0.5 x	6.4%	4.7%	11.4 x	11.0 x	22.6 x	20.0 x
Oscar	17.49	(0.6%)	42.8%	(28.5%)	(51.6%)	IPO	IPO	3,632	1,961	391	453.4%	34.3%	5.0 x	0.9 x	NA	NM	NA	NM	NA	NM
Signify Health	23.28	(4.4%)	(3.7%)	(21.2%)	(23.5%)	IPO	IPO	5,249	3,979	611	24.1%	19.1%	6.5 x	5.2 x	19.8%	21.1%	32.9 x	24.8 x	NM	NA
UnitedHealth Group	416.84	0.6%	(0.1%)	4.9%	17.6%	36.0%	18.9%	393,046	425,737	257,141	10.5%	7.7%	1.7 x	1.5 x	9.8%	9.5%	17.0 x	15.8 x	24.9 x	22.3 x
Mean	(1.8%)	2.8%	(9.2%)	(2.6%)	35.9%	17.5%				57.9%	18.3%	2.2 x	1.5 x	7.0%	7.6%	14.5 x	16.3 x	18.2 x	16.3 x	
Median	(0.6%)	(1.5%)	(10.0%)	(1.0%)	30.8%	15.5%				14.5%	10.6%	1.3 x	0.9 x	6.0%	6.0%	12.2 x	11.3 x	19.1 x	16.6 x	
Providers																				
Acadia Healthcare	\$59.36	(9.6%)	(5.4%)	(7.7%)	(0.1%)	97.2%	18.1%	\$5,334	\$6,736	\$2,090	10.3%	7.4%	3.2 x	2.9 x	28.6%	23.5%	11.3 x	12.4 x	25.5 x	22.7 x
Community Health Systems	11.02	(6.8%)	(9.2%)	(28.3%)	(6.5%)	138.5%	48.3%	1,400	12,680	11,789	2.8%	3.3%	1.1 x	1.0 x	13.9%	14.7%	7.8 x	7.1 x	NM	14.7 x
DaVita HealthCare Partners	121.26	(6.1%)	(7.9%)	(1.2%)	12.7%	32.0%	3.3%	12,708	22,222	11,551	0.7%	3.8%	1.9 x	1.9 x	20.9%	21.7%	9.2 x	8.8 x	16.2 x	13.1 x
HCA Holdings	261.64	1.3%	6.2%	26.5%	41.0%	89.6%	59.1%	83,762	117,510	51,533	12.0%	4.7%	2.3 x	2.0 x	19.0%	21.4%	12.0 x	9.5 x	23.5 x	15.6 x
MEDNAX	29.16	(3.2%)	(10.7%)	(9.0%)	7.2%	55.6%	18.8%	2,481	3,042	1,734	8.1%	3.6%	1.8 x	1.6 x	15.1%	13.0%	11.6 x	12.5 x	22.9 x	20.0 x
Tenet Healthcare	73.31	(1.2%)	3.1%	9.8%	34.6%	153.6%	83.6%	7,848	23,814	17,640	10.6%	3.3%	1.4 x	1.2 x	15.0%	16.4%	9.0 x	7.4 x	17.0 x	13.2 x
Universal Health Services	146.89	(2.2%)	(3.0%)	(4.7%)	7.5%	20.9%	6.8%	12,210	15,702	11,559	7.8%	4.2%	1.4 x	1.3 x	15.5%	15.7%	8.8 x	8.1 x	14.3 x	12.3 x
Mean	(4.0%)	(3.8%)	(2.1%)	13.8%	83.9%	34.0%				7.5%	4.3%	1.9 x	1.7 x	18.3%	18.1%	9.9 x	9.4 x	19.9 x	15.9 x	
Median	(3.2%)	(5.4%)	(4.7%)	7.5%	89.6%	18.8%				8.1%	3.8%	1.8 x	1.6 x	15.5%	16.4%	9.2 x	8.8 x	20.0 x	14.7 x	
PBM / Distributors																				
AmerisourceBergen	\$124.23	0.5%	3.5%	5.0%	10.1%	28.4%	27.1%	\$25,813	\$30,733	\$194,546	12.7%	10.1%	0.2 x	0.1 x	1.3%	1.4%	12.6 x	10.2 x	16.2 x	13.2 x
Cardinal Health	52.73	(1.1%)	0.6%	(8.3%)	(7.9%)	11.7%	(1.5%)	15,315	18,147	156,452	6.7%	5.7%	0.1 x	0.1 x	1.7%	1.6%	7.0 x	6.7 x	10.7 x	9.4 x
CVS Health	85.35	(0.1%)	(0.0%)	0.7%	13.7%	48.5%	25.0%	112,626	162,176	267,908	5.8%	4.1%	0.6 x	0.6 x	6.7%	6.5%	9.0 x	8.8 x	11.5 x	11.0 x
Henry Schein	78.37	0.8%	2.2%	1.2%	16.9%	22.2%	17.2%	10,948	12,819	10,119	17.2%	1.6%	1.3 x	1.1 x	7.6%	8.8%	16.7 x	12.3 x	26.4 x	18.1 x
McKesson	207.77	1.5%	3.9%	8.5%	11.4%	36.0%	19.5%	32,137	37,564	237,621	4.8%	4.0%	0.2 x	0.2 x	1.7%	1.9%	9.5 x	7.9 x	14.4 x	11.2 x
Owens & Minor	35.72	(0.7%)	(6.0%)	(24.3%)	(0.7%)	136.9%	32.1%	2,696	3,659	8,480	15.6%	(1.1%)	0.4 x	0.4 x	3.7%	5.0%	11.7 x	7.5 x	18.4 x	9.2 x
Patterson Companies	31.41	(2.3%)	6.1%	(11.3%)	(1.8%)	29.8%	6.0%	3,057	3,561	5,637	9.3%	4.4%	0.6 x	0.6 x	4.1%	5.0%	15.4 x	11.6 x	23.4 x	16.3 x
Walgreens Boots Alliance	49.94	(1.2%)	1.6%	(6.3%)	(8.7%)	37.7%	25.2%	43,197	59,449	141,064	(5.9%)	3.7%	0.4 x	0.4 x	4.8%	4.7%	8.7 x	9.5 x	10.7 x	11.1 x
Mean	(0.3%)	1.5%	(4.3%)	4.1%	43.9%	18.8%				8.3%	4.1%	0.5 x	0.4 x	3.9%	4.4%	11.3 x	9.3 x	16.5 x	12.4 x	
Median	(0.4%)	1.9%	(2.8%)	4.7%	32.9%	22.2%				8.0%	4.0%	0.4 x	0.4 x	3.9%	4.8%	10.6 x	9.1 x	15.3 x	11.1 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	
	9/16/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	
Information Services																					
Equifax	\$274.00	(0.7%)	5.1%	18.7%	58.8%	72.2%	42.1%	\$33,383	\$36,845	\$4,128	16.6%	6.7%	8.9 x	7.7 x	35.3%	34.1%	25.3 x	22.4 x	40.9 x	37.0 x	
Experian	46.11	2.4%	6.2%	18.0%	32.8%	15.8%	21.6%	42,046	46,292	5,125	16.2%	9.5%	9.0 x	7.8 x	35.3%	34.6%	25.6 x	22.5 x	46.2 x	40.6 x	
Fair Isaac	444.44	(3.7%)	(0.8%)	(10.0%)	(7.4%)	3.1%	(13.0%)	12,616	13,435	1,308	0.8%	8.7%	10.3 x	10.2 x	31.5%	39.4%	32.6 x	25.9 x	52.8 x	39.0 x	
RELX	30.28	0.1%	1.0%	10.4%	25.2%	29.2%	23.7%	58,385	67,208	9,707	3.7%	8.2%	6.9 x	6.7 x	33.8%	37.0%	20.5 x	18.1 x	28.8 x	25.3 x	
TransUnion	117.57	(5.3%)	(1.4%)	9.9%	32.8%	33.4%	18.5%	22,515	25,487	2,717	12.5%	7.7%	9.4 x	8.3 x	38.4%	40.0%	24.4 x	20.8 x	39.2 x	31.8 x	
Verisk Analytics	202.45	(1.2%)	5.8%	18.5%	17.0%	8.4%	(2.5%)	32,665	35,505	2,785	7.7%	6.6%	12.8 x	11.8 x	50.1%	48.6%	25.4 x	24.4 x	39.9 x	39.3 x	
Wolters Kluwer	114.09	(0.1%)	0.7%	14.8%	36.7%	31.5%	35.1%	29,636	32,480	5,631	(1.8%)	4.2%	5.8 x	5.9 x	29.5%	31.4%	19.6 x	18.7 x	31.5 x	29.6 x	
WPP	13.38	(1.1%)	(2.4%)	(6.8%)	5.4%	58.9%	22.5%	15,812	21,230	16,387	(14.3%)	3.0%	1.3 x	1.5 x	13.5%	17.3%	9.6 x	8.7 x	17.1 x	13.1 x	
	Mean	(1.2%)	1.8%	9.2%	25.2%	31.6%	18.5%				5.2%	6.8%	8.0 x	7.5 x	33.4%	35.3%	22.9 x	20.2 x	37.0 x	32.0 x	
	Median	(0.9%)	0.9%	12.6%	29.0%	30.4%	22.1%				5.7%	7.2%	9.0 x	7.7 x	34.5%	35.8%	24.9 x	21.6 x	39.5 x	34.4 x	
Technology																					
Alphabet	\$2,887.47	(0.4%)	3.9%	14.9%	38.0%	89.9%	64.8%	\$1,919,942	\$1,797,933	\$182,527	37.3%	16.7%	9.9 x	7.2 x	35.1%	40.3%	28.1 x	17.8 x	55.5 x	28.5 x	
Apple	148.79	(3.4%)	(1.5%)	14.3%	18.5%	32.7%	12.1%	2,459,523	2,401,370	294,135	20.4%	10.2%	8.2 x	6.8 x	26.0%	31.6%	31.4 x	21.5 x	46.3 x	29.2 x	
Citrix Systems	110.95	2.4%	8.6%	(5.7%)	(18.5%)	(17.9%)	(14.7%)	13,784	16,736	3,237	(0.1%)	7.2%	5.2 x	5.2 x	36.1%	33.3%	14.3 x	15.6 x	18.6 x	22.9 x	
DXC Technology	35.99	1.4%	(13.8%)	(12.2%)	27.2%	85.4%	39.8%	9,066	11,848	18,159	(7.9%)	1.0%	0.7 x	0.7 x	12.9%	15.5%	5.1 x	4.6 x	18.0 x	11.3 x	
Hewlett Packard	13.66	(6.8%)	(8.9%)	(12.2%)	(13.2%)	44.2%	15.3%	17,868	29,829	26,866	4.0%	2.7%	1.1 x	1.1 x	17.3%	19.5%	6.4 x	5.5 x	10.8 x	7.6 x	
Intel	54.83	2.7%	2.5%	(4.2%)	(15.4%)	8.9%	10.1%	222,445	231,382	77,867	(5.6%)	0.1%	3.0 x	3.1 x	43.3%	44.1%	6.9 x	7.1 x	11.2 x	11.4 x	
Microsoft	305.22	2.7%	3.6%	18.6%	28.4%	48.9%	37.2%	2,293,695	2,234,126	153,284	16.2%	15.1%	14.6 x	12.5 x	43.0%	48.3%	33.9 x	26.0 x	52.5 x	38.3 x	
Oracle	87.25	(2.6%)	(3.9%)	13.2%	30.5%	44.4%	34.9%	238,906	282,725	39,403	4.3%	5.2%	7.2 x	6.9 x	48.1%	49.7%	14.9 x	13.8 x	22.0 x	19.4 x	
salesforce.com	260.36	(0.1%)	4.5%	7.4%	21.4%	3.9%	17.0%	254,892	257,425	21,252	23.7%	19.6%	12.1 x	9.8 x	30.0%	29.7%	40.4 x	33.0 x	56.2 x	59.4 x	
Samsung Electronics	64.72	0.5%	1.6%	(11.5%)	(11.6%)	24.4%	(13.0%)	436,407	363,299	217,600	7.0%	10.4%	1.7 x	1.6 x	27.9%	31.0%	6.0 x	5.0 x	17.6 x	12.9 x	
SAP	144.12	(1.1%)	(2.7%)	0.1%	17.6%	(10.5%)	9.9%	169,998	179,458	33,441	(3.6%)	4.0%	5.4 x	5.6 x	35.4%	34.6%	15.2 x	16.1 x	22.4 x	20.3 x	
Workday	271.07	0.4%	16.5%	17.8%	5.4%	31.8%	13.1%	67,225	65,774	4,318	18.1%	18.6%	15.2 x	12.9 x	25.9%	27.8%	NM	46.4 x	NM	74.3 x	
	Mean	(0.4%)	0.9%	3.4%	10.7%	32.2%	18.9%				9.5%	9.2%	7.0 x	6.1 x	31.7%	33.8%	18.4 x	17.7 x	30.1 x	27.9 x	
	Median	0.1%	2.0%	3.8%	18.1%	32.3%	14.2%				5.6%	8.7%	6.3 x	6.2 x	32.5%	32.4%	14.9 x	15.8 x	22.0 x	21.6 x	
Brokers																					
Aon	\$292.13	(0.1%)	4.5%	19.7%	28.8%	44.2%	38.3%	\$65,948	\$72,121	\$11,066	9.8%	5.3%	6.5 x	5.9 x	30.0%	31.6%	21.8 x	18.8 x	30.2 x	24.9 x	
Arthur J. Gallagher & Co.	149.80	3.0%	4.8%	5.6%	17.1%	45.4%	21.1%	30,971	33,897	6,782	17.5%	(6.1%)	5.0 x	4.3 x	24.5%	25.1%	20.4 x	16.9 x	32.4 x	27.8 x	
Marsh & McLennan Companies	158.22	(1.3%)	3.1%	13.2%	33.2%	33.1%	35.2%	80,158	90,199	17,224	11.9%	6.3%	5.2 x	4.7 x	25.8%	27.3%	20.3 x	17.2 x	32.3 x	25.9 x	
Willis Towers Watson	234.05	(0.8%)	7.0%	(1.3%)	5.4%	13.1%	11.1%	30,202	33,152	9,352	6.0%	4.5%	3.5 x	3.3 x	26.5%	27.3%	13.4 x	12.3 x	20.3 x	17.3 x	
	Mean	0.2%	4.8%	21.1%	9.3%	34.0%	26.4%				11.3%	2.5%	5.1 x	4.6 x	26.7%	27.8%	19.0 x	16.3 x	28.8 x	24.0 x	
	Median	(0.5%)	4.6%	9.4%	23.0%	38.7%	28.2%				10.8%	4.9%	5.1 x	4.5 x	26.1%	27.3%	20.4 x	17.0 x	31.3 x	25.4 x	

Source: Capital IQ and Public filings.

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

Healthcare 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		
	9/16/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021		
BPO / Systems Integrations																				
Accenture	\$342.23	0.3%	4.3%	20.5%	29.9%	42.9%	31.0%	\$217,021	\$207,629	\$44,730	15.3%	8.3%	4.6 x	4.0 x	17.8%	19.0%	26.1 x	21.2 x	46.5 x	38.7 x
CBIZ	32.80	(2.0%)	0.2%	(0.3%)	(1.4%)	42.6%	23.3%	1,716	1,876	964	11.0%	7.1%	1.9 x	1.8 x	13.4%	13.7%	14.5 x	12.8 x	23.9 x	20.1 x
Cognizant	76.76	0.4%	(0.5%)	9.6%	(1.7%)	8.5%	(6.3%)	40,345	39,178	16,652	10.8%	6.9%	2.4 x	2.1 x	18.4%	18.5%	12.8 x	11.5 x	21.1 x	19.0 x
Conduent	6.63	(4.3%)	(9.1%)	(17.1%)	(4.4%)	92.7%	38.1%	1,410	2,584	4,163	(0.5%)	(0.3%)	0.6 x	0.6 x	11.5%	11.6%	5.4 x	5.4 x	10.9 x	9.9 x
ExlService	123.31	0.6%	1.6%	17.2%	41.6%	86.1%	44.8%	4,091	3,951	958	14.1%	9.9%	4.1 x	3.6 x	19.4%	21.2%	21.2 x	17.0 x	35.7 x	27.8 x
Fidelity National	125.40	(1.3%)	(5.7%)	(13.2%)	(14.0%)	(15.7%)	(11.4%)	77,458	95,761	12,552	11.0%	7.9%	7.6 x	6.9 x	41.8%	44.3%	18.3 x	15.5 x	23.2 x	19.1 x
Firstsource Solutions	2.75	5.6%	1.2%	22.1%	71.6%	181.7%	98.1%	1,871	2,006	643	21.4%	15.5%	3.1 x	2.6 x	14.9%	15.9%	20.9 x	16.1 x	36.5 x	26.5 x
Gartner	315.93	0.0%	2.4%	35.2%	68.6%	137.6%	97.2%	26,427	28,174	4,099	12.6%	13.5%	6.9 x	6.1 x	18.1%	25.5%	37.9 x	23.9 x	NM	40.8 x
Genpact	49.97	(2.1%)	(4.7%)	10.6%	15.9%	25.8%	20.8%	9,381	10,339	3,709	7.6%	9.7%	2.8 x	2.6 x	18.9%	19.2%	14.8 x	13.5 x	23.8 x	20.9 x
Huron Consulting Group	51.29	4.1%	7.8%	0.2%	(2.4%)	30.2%	(13.0%)	1,088	1,347	844	6.1%	7.6%	1.6 x	1.5 x	10.2%	11.0%	15.6 x	13.7 x	25.0 x	19.8 x
Infosys	23.09	0.7%	(1.3%)	13.3%	19.5%	70.3%	36.2%	96,916	94,084	13,145	17.5%	11.7%	7.2 x	6.1 x	25.8%	26.7%	27.7 x	22.8 x	42.7 x	35.0 x
Leidos	92.00	(7.1%)	(6.0%)	(13.1%)	(2.8%)	3.3%	(12.5%)	13,024	17,933	12,297	14.0%	7.4%	1.5 x	1.3 x	10.8%	10.6%	13.5 x	12.1 x	15.8 x	14.2 x
MAXIMUS	83.87	(0.4%)	0.1%	(9.1%)	(3.8%)	17.2%	14.6%	5,156	6,755	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.6%	18.4 x	15.7 x	25.7 x	22.5 x
Tata Consultancy	53.03	2.9%	13.3%	18.7%	23.7%	55.7%	35.3%	196,177	191,620	21,967	14.6%	11.0%	8.7 x	7.6 x	27.2%	28.5%	32.1 x	26.7 x	45.0 x	37.5 x
Tech Mahindra	19.68	1.0%	6.7%	34.9%	39.1%	82.5%	47.7%	17,220	15,979	5,151	9.0%	9.9%	3.1 x	2.8 x	15.8%	19.0%	19.6 x	15.0 x	32.6 x	24.2 x
TeleTech	97.47	(7.6%)	(7.9%)	(0.5%)	5.2%	76.1%	33.6%	4,580	5,317	1,949	15.8%	10.1%	2.7 x	2.4 x	14.4%	15.5%	18.9 x	15.2 x	32.4 x	21.9 x
WEX	171.03	(1.6%)	(2.4%)	(14.5%)	(22.7%)	18.1%	(16.0%)	7,662	10,475	1,553	17.4%	14.0%	6.7 x	5.7 x	35.4%	37.9%	19.1 x	15.1 x	28.0 x	19.8 x
WNS	81.96	1.2%	(1.4%)	5.4%	7.6%	22.0%	13.8%	3,984	3,964	917	3.9%	12.9%	4.3 x	4.2 x	16.3%	23.3%	26.5 x	17.9 x	67.7 x	37.6 x
	Mean	(0.5%)	(0.1%)	6.7%	15.0%	54.3%	26.4%				11.9%	9.2%	4.0 x	3.5 x	18.9%	20.7%	20.2 x	16.2 x	31.6 x	25.3 x
	Median	0.2%	(0.2%)	7.5%	6.4%	42.8%	27.1%				12.9%	9.8%	3.1 x	2.7 x	17.0%	19.0%	19.0 x	15.3 x	28.0 x	22.2 x
Conglomerates																				
3M Company	\$182.66	(1.7%)	(9.7%)	(7.2%)	(2.2%)	7.8%	4.5%	\$105,694	\$118,507	\$32,184	9.7%	3.9%	3.7 x	3.4 x	26.6%	27.1%	13.8 x	12.4 x	21.5 x	18.1 x
Amazon	3,488.24	0.1%	5.7%	2.1%	12.8%	13.3%	7.1%	1,766,586	1,754,656	386,064	23.3%	18.0%	4.5 x	3.7 x	14.2%	15.3%	32.0 x	24.0 x	NM	66.1 x
General Electric	101.34	(1.9%)	(1.9%)	(5.7%)	(3.7%)	87.7%	17.3%	111,230	157,096	79,619	(3.1%)	5.8%	2.0 x	2.0 x	6.8%	10.4%	29.0 x	19.6 x	NM	50.4 x
Roper Technologies	473.72	(1.1%)	(2.4%)	4.4%	22.1%	18.3%	9.9%	49,941	58,305	5,527	16.2%	5.4%	10.5 x	9.1 x	35.8%	36.6%	29.5 x	24.8 x	37.4 x	31.2 x
Royal Philips	46.97	(0.9%)	6.4%	(13.2%)	(16.6%)	(0.7%)	(12.3%)	42,872	50,945	23,896	(13.2%)	5.6%	2.1 x	2.5 x	18.2%	19.0%	11.7 x	12.9 x	19.2 x	20.9 x
Siemens	29.89	(1.4%)	(0.3%)	8.1%	15.1%	74.9%	38.5%	10,643	9,993	1,415	30.1%	14.0%	7.1 x	5.4 x	9.3%	11.9%	NM	45.6 x	NM	64.4 x
Walmart	145.03	(0.9%)	(3.8%)	5.7%	8.7%	6.4%	0.6%	404,416	435,121	559,151	0.2%	2.7%	0.8 x	0.8 x	6.3%	6.6%	12.4 x	11.7 x	25.9 x	22.9 x
	Mean	(1.1%)	(0.9%)	5.7%	5.2%	29.7%	9.4%				9.0%	7.9%	4.4 x	3.8 x	16.7%	18.1%	21.4 x	21.6 x	26.0 x	39.1 x
	Median	(1.1%)	(1.9%)	2.1%	8.7%	13.3%	7.1%				9.7%	5.6%	3.7 x	3.4 x	14.2%	15.3%	21.4 x	19.6 x	23.7 x	31.2 x
Market Statistics																				
S&P 500	\$4,473.75	(0.4%)	(0.1%)	5.9%	12.9%	32.1%	19.1%													
NASDAQ Composite Index	15,181.92	(0.4%)	2.6%	8.1%	12.7%	37.4%	17.8%													
Russell 2000 Index	2,234.34	(0.7%)	1.4%	(3.5%)	(3.7%)	43.9%	13.1%													
Dow Jones Industrial Average	34,751.32	(0.4%)	(2.5%)	2.1%	5.9%	24.0%	13.5%													

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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