

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | OCTOBER 15, 2021

Ryan Stewart

Managing Director
Head of Healthcare Technology &
Tech-Enabled Services
(o) 212.508.1610 | (m) 612.227.2132
Ryan.Stewart@solomonpartners.com

Sam Libby

Vice President
Healthcare Technology &
Tech-Enabled Services
(o) 212.508.1600 | (m) 973.563.3141
Sam.Libby@solomonpartners.com

Eric Bormel

Vice President
Healthcare Technology &
Tech-Enabled Services
(o) 646.378.4063 | (m) 410.404.0204
Eric.Bormel@solomonpartners.com

Week-in-Review: At-a-Glance

Key Highlights

Walgreens acquires majority control of Oak HC/FT-backed VillageMD with \$5.2 billion investment – Walgreens Boots Alliance, the holding company for Walgreens and Boots, announced it has become the majority owner of VillageMD, a provider of healthcare tools, technology, operations, and staffing support for physicians. Walgreens will invest \$5.2 billion in VillageMD, bringing its ownership stake from 30% to 63%. VillageMD will remain an independent company with its own management and board. With the acquisition, Walgreens hopes to broaden its effort to turn its stores into holistic healthcare destinations. With VillageMD’s staff and solutions, Walgreens aims to have 600 in-store primary care clinics in place by 2025.

Devoted Health announces \$1.15 billion Series D – Devoted Health, a tech-enabled Medicare Advantage company, announced a \$1.15 billion Series D led by Uprising and SoftBank Vision Fund 2, with participation from GIC, a16z, Maverick, Frist Cressey, ICONIQ, and General Catalyst. Devoted Health offers services ranging from Medicare Advantage plans to in-house virtual and at-home care, all powered by its end-to-end analytics platform Orinoco. The company will use the new capital to support its nationwide expansion outside of its current markets in Florida, Texas, Ohio, and Arizona. Devoted will accept another \$80 million for this round at a later date, which will bring its funding total to \$1.99 billion.

Best Buy announces acquisition of LRVHealth-backed Current Health – Best Buy announced its acquisition of Current Health, a remote monitoring platform. Current Health offers a technology platform that uses biosensors to monitor a patient’s condition and identifies when they might need help from a clinician. This is Best Buy’s third acquisition in the remote monitoring and senior care space, following recent acquisitions of GreatCall and Critical Signal Technologies. Best Buy plans to integrate Current’s offerings into its existing suite of partnerships and products that connect consumer technology and electronics to healthcare. Best Buy will leverage its supply chain logistics and support systems to scale Current Health’s technical expertise. Current Health’s current partners include the Mount Sinai Health System to monitor cancer patients’ vitals at home. The terms of the deal were not disclosed.

Kinnevik-backed Babylon announces \$200 million investment from Albacore Capital Group – Babylon, a virtual care firm, announced a growth investment of \$200 million from Albacore Capital Group. Babylon provides personalized healthcare through a digital platform with an emphasis on virtual clinical appointments. The investment comes on the heels of \$230 million of committed PIPE capital from investors like Palantir Technologies and will bring its funding total to \$775 million. In June Babylon announced its plan to go public via SPAC. The Albacore investment is subject to the completion of the merger transaction, which is expected to occur shortly after the shareholder vote on October 20. Once closed, the company will trade under NYSE ticker \$BBLN.

Hg-backed Intelrad announces acquisition of Ambra Health – Intelrad, a medical imaging software company announced it will acquire Ambra Health, a medical data and image management company, for over \$250 million. The combined entity is valued at ~\$1.7 billion. Intelrad’s software is used by radiologists primarily out of hospitals, and Ambra’s footprint lies mostly within large U.S. Health systems and hospitals.

Bessemer-backed Mindbody announces acquisition of Catterton-backed ClassPass & \$500 million investment – Mindbody, a platform for booking fitness classes, announced its acquisition of ClassPass, an online fitness membership company. Mindbody is a SaaS company that provides scheduling and management software for the wellness industry. ClassPass offers a subscription that provides users access to various fitness classes and health clubs. The terms of the deal were not disclosed, but Mindbody is reported to own 60% to 70% of the combined entity. Mindbody also announced a \$500 million growth investment for the combined entity led by Sixth Street.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
CERTIFY HEALTH	OLEA kiosks inc.	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
BetterUp	ICONIQ	\$300
elemy	SoftBank	\$219
mindmaze	ALBACORE CAPITAL GROUP	\$125
lark	DEERFIELD	\$100
OSHI HEALTH	BESSEMER VENTURE PARTNERS	\$23
Lifespark	VIRGO	\$20
FITON	Delta-v Capital	\$18
better	GENERAL CATALYST	\$10
GENETIKA+	GREYBIRD	\$10

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

UpHealth	hims & hers	flywire	CERTARA	Clover
▲ 18.2%	▲ 13.7%	▲ 12.0%	▲ 10.4%	▲ 9.7%

Market Laggards

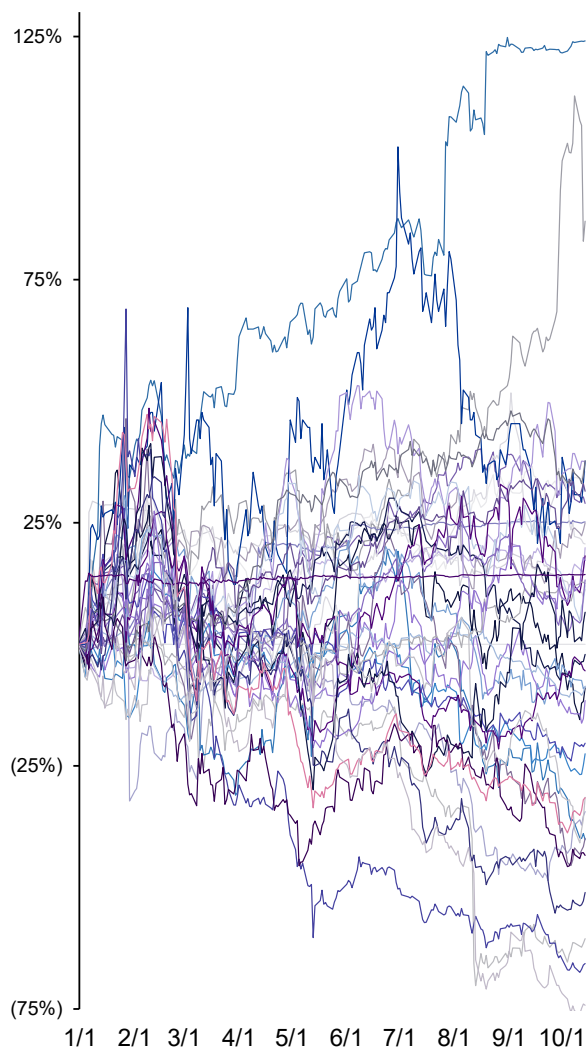
sharecare	limeade	Owlet	LifeStance HEALTH	evolent HEALTH
▼ (17.1%)	▼ (12.6%)	▼ (9.2%)	▼ (7.9%)	▼ (7.9%)

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

Stock Performance as of October 14, 2021

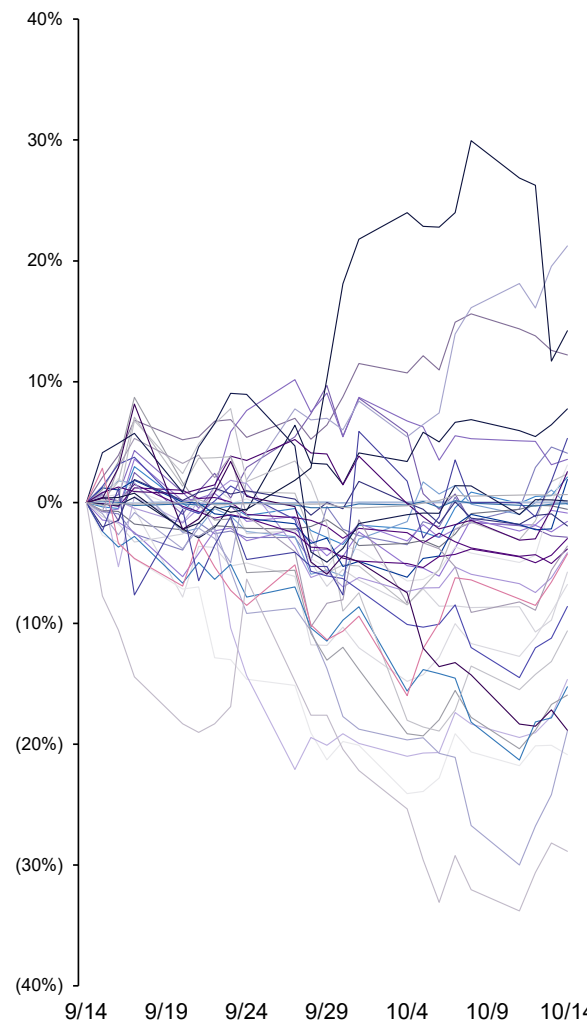


Year-to-Date



- 124% inovalon
- 87% evolent
- 38% IQVIA
- 38% Castlight
- 38% prognyn
- 34% cpsii
- 31% OmniceII
- 29% HealthStream
- 25% NUANCE
- 25% tivity
- 21% modivcare
- 20% OPTUM
- 18% Phreesia
- 17% vocera
- 14% Magellan
- 13% Veeva
- 12% PREMIER
- 12% HealthCatalyst
- 11% CHANGE
- 7% GoodRx
- (2%) Allscripts
- (5%) R1
- (9%) Cerner
- (9%) HealthEquity
- (9%) Accolade
- (12%) WELL Health
- (20%) NEXTGEN
- (23%) BENEFITFOCUS
- (31%) OAK STREET
- (32%) Teladoc
- (34%) eHealth
- (40%) TabulaRasa
- (40%) MultiPlan
- (43%) PELOTON
- (51%) one medical
- (61%) GoHealth
- (66%) amwell
- (74%) SOC Telemed

1-Month



- 21% eHealth
- 14% evolent
- 12% R1
- 8% tivity
- 5% Castlight
- 4% vocera
- 4% HealthEquity
- 3% Veeva
- 3% BENEFITFOCUS
- 2% Teladoc
- 2% Allscripts
- 2% OPTUM
- 1% inovalon
- 0% prognyn
- 0% Magellan
- (0%) NUANCE
- (0%) OmniceII
- (1%) PREMIER
- (1%) cpsii
- (2%) NEXTGEN
- (2%) HealthStream
- (3%) modivcare
- (3%) Cerner
- (4%) GoodRx
- (4%) CHANGE
- (4%) IQVIA
- (6%) GoHealth
- (7%) Phreesia
- (9%) HealthCatalyst
- (11%) TabulaRasa
- (15%) one medical
- (15%) Accolade
- (16%) amwell
- (19%) MultiPlan
- (19%) OAK STREET
- (21%) PELOTON
- (29%) SOC Telemed

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

Cigna divests life, accident and supplemental benefits businesses for \$5.75B

- “In a continued push to focus on its health insurance business, Cigna is selling off its life, accident and supplemental benefits businesses in seven countries to Swiss insurance company Chubb. Pending regulatory approvals, the companies expect the \$5.75 billion deal to close in 2022. ‘Our agreement with Chubb is another step forward in advancing our strategic focus on our global health services portfolio,’ David Cordani, president and CEO of Cigna Corporation, said in a statement. ‘We are proud of our success in building these life, accident and supplemental benefits businesses in Asia Pacific and improving the well-being and sense of security of our customers throughout the region.’ As such, the insurer will continue operating its global health businesses as well as local market services in the Middle East, Europe, Hong Kong and Singapore, and its joint ventures in Australia, China and India. In line with Cigna’s plan to concentrate on its healthcare businesses, earlier this year it sold its group life, accident and disability insurance business to New York Life for \$6.3 billion. It also recently launched Evernorth, a rebrand of its health services portfolio, to consolidate a range of its healthcare businesses. In February, Evernorth added in-house telehealth capabilities through its acquisition of MDLive.” [Healthcare Finance | 10/8/21](#)

Optum partners with SSM Health and will employ certain revenue cycle staff

- “Optum and SSM Health, a Catholic, not-for-profit health system in the Midwest, are partnering across certain functions, including digital transformation, inpatient care and revenue cycle management. As the technology-enabled health services arm of UnitedHealth Group, Optum has the capability, with SSM Health, to implement new technologies to innovate and streamline the billing experience for patients and providers. This will accelerate SSM Health’s progress to market-leading patient satisfaction across all revenue cycle operations by advancing consumer engagement through the digital experience, the companies said. The partnership will allow SSM and Optum to use clinical technologies, advanced analytic tools and the delivery of data-driven insights at the point of care to reduce care variation. They will co-develop an inpatient care delivery model that improves quality and patient outcomes, while reducing unnecessary costs, the organizations said.” [Healthcare Finance | 10/8/21](#)

Philips’ new tools help gamify the MRI experience for kids

- “Health tech giant Royal Philips is launching a set of tools to help children prepare for MRI scans, keeping them calm and avoiding the need for sedation. Before the scan, pediatric patients can tap into the mobile app that gamifies the experience of undergoing an MRI. The app lets kids role-play getting an MRI with a virtual friend, so the child can be the operator encouraging the buddy to lie still to get an accurate scan. The app also uses augmented reality technology so children can see what the MRI system is like before they go to the hospital. ‘As adults, many of us can experience anxiety and stress during an MRI exam, and this is especially true for our youngest patients. By removing factors that can trigger stress, we are enhancing the patient engagement experience for pediatric patients to help improve outcomes,’ Werner Satter, general manager at Philips Healthcare Environment and Experience Design, said in a statement. Gamification is a growing trend in healthcare for adults and kids alike. A study published earlier this year in JAMA Network found adding video game elements like winning points and new levels promoted more physical activity in adults with uncontrolled Type 2 diabetes.” [MobiHealthNews | 10/11/21](#)

Industry and Company News (Cont’d)

Anthem, Providence tap Vim for value-based care platform deployment

- “Anthem Blue Cross and Providence St. Joseph Health System are building out their value-based care program through a new partnership with Vim, the maker of a tech platform that connects payers and providers. Vim’s platform integrates into hospitals’ existing electronic health records to give providers access to workflow applications while offering insurers insights into the point of care. It includes digital scheduling, referral guidance, benefits navigation and care gaps identification. Value-based care has been on the horizon for a number of years, but the COVID-19 pandemic has accelerated the rate at which healthcare organizations adopt the technologies needed to execute these programs. Tech-enabled tools such as telehealth, remote monitoring, data analytics and artificial intelligence are becoming key investment areas for hospitals to participate in value-based programs. Large multi-state health systems like Providence and smaller rural systems alike are putting their money into technology advancements that can improve their care quality. ‘Our wide and diverse network of providers share a commitment to quality and affordability, and Anthem’s program is a natural fit in our continued journey towards value,’ Prub Khurana, CEO and chief strategy officer at Providence, said by statement.” [Healthcare Finance | 10/4/21](#)

Allscripts Launches Guided Scheduling, Leveraging Artificial Intelligence to Improve Patient Care and Increase Healthcare Operational Efficiencies

- “Allscripts (NASDAQ MDRX) Guided Scheduling, launching in Allscripts Practice Management, is an artificial intelligence scheduling application that uses real-time provider, practice, and industry data to optimize providers’ days. The system looks at key clinical and operational metrics, allowing users to appropriately schedule each patient visit. Allscripts Guided Scheduling can result in the increased speed of high-need patients receiving care, the improved utilization of all resources across an organization, and the reduction of the impact of schedule churn (no-shows/last-minute changes and cancellations). By embedding this functionality in the existing Allscripts Practice Management scheduling solution, set-up and configuration of Allscripts Guided Scheduling is designed to be simple, enabling system users to have minimal disruption to their existing workflows.” [Allscripts | 10/14/21](#)

Majority wants Medicare to be able to negotiate drug prices

- “As Congress debates cutting prescription drug costs, a poll released Tuesday found the vast majority of adults — regardless of their political party or age — support letting the federal government negotiate drug prices for Medicare beneficiaries and those in private health insurance plans. The argument that pharmaceutical companies need to charge high prices to invest in research and develop new drugs does little to change that sentiment, according to the new KFF poll. Most respondents agreed the negotiation strategy is needed because Americans pay more than people in other countries and because companies’ profits are too high. Still, congressional lawmakers have yet to reach a consensus on whether to include such a provision in the major reconciliation bill aimed at funding President Joe Biden’s domestic policy agenda and enhancing social programs. Republican lawmakers generally oppose efforts to impose price restraints on prescription drugs. Democrats in the House are pushing a bill that would allow changes in Medicare drug policies, including negotiations of prices for some medications. The bill passed the House last year but has run into opposition this fall. A few moderate Democrats have introduced a narrower approach.” [MedCityNews | 10/12/21](#)

Stock Price Performance & Valuation

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/14/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Pharma-Tech																				
Certara	\$37.75	10.4%	11.3%	51.1%	34.7%	IPO	12.0%	\$5,941	\$5,971	\$244	17.6%	14.0%	24.5 x	20.8 x	35.9%	35.7%	NM	NM	NM	NM
IQVIA	\$246.82	1.2%	(4.2%)	0.3%	18.2%	48.8%	37.8%	\$47,294	\$57,712	\$11,359	20.3%	7.7%	5.1 x	4.2 x	20.7%	21.8%	24.5 x	19.4 x	39.1 x	28.0 x
OptimizeRx	84.55	(0.3%)	29.8%	62.4%	68.4%	289.8%	171.3%	1,490	1,406	43	37.9%	28.8%	NM	23.5 x	3.5%	15.3%	NM	NM	NM	NM
Veeva Systems	308.29	7.0%	3.1%	(2.2%)	14.9%	2.6%	13.2%	47,297	45,034	1,465	25.2%	18.9%	NM	24.6 x	40.8%	41.3%	NM	NM	NM	NM
	Mean	4.6%	10.0%	27.9%	34.0%	113.7%	58.6%				25.3%	17.3%	14.8 x	18.3 x	25.2%	28.5%	24.5 x	19.4 x	39.1 x	28.0 x
	Median	4.1%	7.2%	25.7%	26.4%	48.8%	25.5%				22.7%	16.4%	14.8 x	22.2 x	28.3%	28.7%	24.5 x	19.4 x	39.1 x	28.0 x
Virtual Care-Tech																				
23andMe	\$7.88	1.7%	(4.6%)	(24.0%)	IPO	IPO	IPO	\$3,205	\$2,436	\$305	(20.0%)	23.3%	8.0 x	10.0 x	NA	NM	NA	NM	NA	NA
American Well	\$8.70	(0.5%)	(15.9%)	(20.8%)	(49.5%)	(74.3%)	(65.7%)	\$2,113	\$1,159	\$245	4.3%	23.9%	4.7 x	4.5 x	NM	NM	NM	NM	NM	NM
Dialogue Health	5.19	(3.5%)	(24.7%)	(42.4%)	(61.8%)	IPO	IPO	341	249	28	101.4%	45.4%	8.9 x	4.4 x	NA	NM	NA	NM	NA	NA
Doximity	75.63	(5.7%)	(25.5%)	52.0%	IPO	IPO	IPO	14,042	13,316	177	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA
GoodRx	43.00	1.8%	(3.6%)	41.6%	14.1%	(16.1%)	6.6%	17,013	16,783	551	35.7%	39.6%	NM	22.4 x	36.2%	31.1%	NM	NM	NM	NM
Hims & Hers	8.46	13.7%	(2.3%)	(8.6%)	(31.2%)	IPO	IPO	1,719	1,402	149	71.0%	26.2%	9.4 x	5.5 x	NM	NM	NM	NM	NM	NM
UpHealth	2.01	18.2%	(47.9%)	(67.3%)	IPO	IPO	IPO	283	813	NA	NA	67.8%	NA	4.5 x	NA	NM	NM	NM	NA	NA
Lifescance	12.11	(7.9%)	(22.7%)	(53.9%)	IPO	IPO	IPO	4,531	4,413	377	78.0%	37.9%	11.7 x	6.6 x	NM	NM	NM	NM	NA	NA
Oak Street Health	41.91	2.8%	(18.9%)	(26.3%)	(28.4%)	(20.6%)	(31.5%)	10,094	9,918	883	57.5%	54.3%	11.2 x	7.1 x	NM	NM	NM	NM	NM	NM
One Medical	21.37	3.3%	(14.7%)	(21.5%)	(49.7%)	(30.3%)	(51.0%)	4,144	3,799	380	56.6%	75.7%	10.0 x	6.4 x	NM	NM	NM	NM	NM	NM
Owlton	3.97	(9.2%)	(26.2%)	IPO	IPO	IPO	IPO	448	530	75	32.6%	40.0%	7.0 x	5.3 x	NA	NM	NA	NM	NA	NA
Peloton	85.85	(2.2%)	(20.9%)	(24.3%)	(27.1%)	(34.7%)	(43.4%)	25,798	25,021	2,954	46.7%	44.7%	8.5 x	5.8 x	7.3%	NM	NM	NM	NM	NM
Sharecare	6.90	(17.1%)	(14.0%)	7.3%	IPO	IPO	IPO	2,312	2,696	NA	NA	33.9%	NA	6.5 x	NA	7.0%	NA	NM	NA	NA
SOC Telemed	2.02	0.5%	(28.9%)	(56.2%)	(70.3%)	IPO	(74.2%)	202	226	58	56.7%	31.5%	3.9 x	2.5 x	NM	NM	NM	NM	NM	NM
Talkspace	3.69	(2.6%)	(21.8%)	(38.8%)	IPO	IPO	IPO	478	477	76	64.2%	59.9%	6.3 x	3.8 x	NA	NM	NA	NM	NA	NA
Teladoc	136.88	4.6%	2.4%	(8.0%)	(27.2%)	(40.6%)	(31.5%)	21,798	22,236	1,094	84.1%	29.3%	20.3 x	11.0 x	10.3%	13.2%	NM	NM	NM	NM
WW International	18.81	4.3%	(10.0%)	(41.1%)	(37.3%)	(22.0%)	(22.9%)	1,314	2,680	1,378	(6.6%)	8.9%	1.9 x	2.1 x	22.8%	22.0%	8.5 x	9.5 x	11.0 x	11.4 x
	Mean	0.1%	(17.7%)	(20.8%)	(36.8%)	(34.1%)	(39.2%)				47.3%	40.2%	8.6 x	6.8 x	19.1%	18.3%	8.5 x	9.5 x	11.0 x	11.4 x
	Median	0.5%	(18.9%)	(24.1%)	(34.2%)	(30.3%)	(37.5%)				56.7%	38.8%	8.5 x	5.6 x	16.5%	17.6%	8.5 x	9.5 x	11.0 x	11.4 x
Technology & Services	Mean	0.9%	(6.7%)	(10.3%)	(9.9%)	15.9%	(2.3%)				39.5%	23.0%	7.1 x	6.5 x	21.6%	22.7%	19.3 x	18.1 x	28.4 x	30.0 x
58 Companies Included	Median	1.3%	(4.3%)	(11.1%)	(8.6%)	7.2%	(2.1%)				20.3%	19.8%	5.4 x	4.9 x	18.5%	20.5%	13.9 x	12.0 x	20.4 x	22.1 x

S-1 Filed but Not Priced S-1 Filed

Sophia Genetics	7/6/21
Everside Health	7/16/21
iFit Health & Fitness	7/31/21

Pending SPAC Acquisition Announced

The Beachbody Company	2/10/21	\$1,850	\$1,359	\$880	26.4%	33.0%	1.5 x	1.2 x	3.6%	NM	42.5 x	NM	NA	NA
DocGO	3/9/21	\$1,104	\$899	\$94	22.3%	132.2%	9.6 x	7.8 x	NM	5.2%	NM	NM	NA	NA
Better Therapeutics	4/7/21	\$281	\$183	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Babylon	6/3/21	\$4,159	\$3,619	\$79	306.3%	121.2%	NM	11.3 x	NM	NM	NM	NM	NA	NA
Pear Therapeutics	6/23/21	\$1,648	\$1,286	--	NA	450.0%	NA	NM	NA	--	NA	NA	NA	NA
Heartflow	7/15/21	\$1,645	\$1,173	\$23	82.6%	119.0%	NM	NM	--	--	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 Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/14/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
Digital Payers and VBC																				
Alignment Healthcare	\$19.05	11.7%	6.8%	(7.5%)	(22.7%)	IPO	IPO	\$3,568	\$3,220	\$959	16.5%	18.1%	3.4 x	2.9 x	1.2%	NM	NM	NM	NA	NM
Anthem	390.71	2.6%	6.6%	(1.1%)	7.7%	33.6%	21.7%	95,261	113,322	\$121,868	12.5%	10.1%	0.9 x	0.8 x	8.0%	7.3%	11.7 x	11.3 x	17.4 x	15.3 x
Centene	63.23	(1.2%)	4.0%	(14.3%)	1.0%	(3.0%)	5.3%	36,866	42,854	104,176	19.4%	4.3%	0.4 x	0.3 x	5.0%	4.1%	8.1 x	8.5 x	12.6 x	12.3 x
Cigna	203.04	(0.8%)	(0.3%)	(14.0%)	(18.6%)	16.4%	(2.5%)	69,055	98,430	160,550	6.1%	5.7%	0.6 x	0.6 x	7.0%	6.5%	8.8 x	8.9 x	10.9 x	10.0 x
Clover Health	8.12	9.7%	(2.2%)	(6.5%)	9.4%	IPO	IPO	3,474	3,012	690	110.0%	88.2%	4.4 x	2.1 x	NM	NM	NM	NM	NM	NM
Evolent Health	29.98	(7.9%)	14.2%	33.8%	49.3%	155.8%	87.0%	2,570	2,596	1,022	(13.2%)	15.8%	2.5 x	2.9 x	3.6%	6.0%	NM	48.6 x	NM	NM
Humana	434.98	7.7%	8.2%	(5.5%)	2.9%	2.8%	6.0%	55,897	59,927	77,155	7.8%	11.0%	0.8 x	0.7 x	5.5%	5.2%	14.1 x	13.8 x	23.3 x	20.2 x
Magellan Health	94.74	0.0%	0.1%	0.5%	0.7%	21.3%	14.4%	2,488	2,132	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	280.04	1.1%	6.9%	9.8%	14.7%	38.1%	31.7%	16,354	14,098	18,375	46.6%	8.0%	0.8 x	0.5 x	6.4%	4.5%	12.0 x	11.6 x	23.4 x	20.9 x
Oscar	15.42	(4.2%)	(13.2%)	(18.0%)	(37.3%)	IPO	IPO	3,202	1,531	391	453.4%	34.3%	3.9 x	0.7 x	NA	NM	NA	NM	NA	NM
Signify Health	17.86	(0.8%)	(23.9%)	(35.8%)	(32.0%)	IPO	IPO	4,006	3,068	611	24.1%	19.2%	5.0 x	4.1 x	19.8%	21.1%	25.4 x	19.2 x	NM	NM
UnitedHealth Group	420.36	3.9%	1.9%	1.4%	11.9%	30.6%	19.9%	396,365	489,421	257,141	11.0%	7.9%	1.9 x	1.7 x	9.8%	9.5%	19.5 x	18.1 x	25.1 x	22.4 x
	Mean	1.8%	0.8%	(4.8%)	(1.1%)	37.0%	22.9%				58.3%	19.2%	2.1 x	1.5 x	7.0%	7.6%	14.2 x	16.8 x	18.8 x	16.9 x
	Median	0.5%	2.9%	(6.0%)	2.0%	26.0%	17.1%				14.5%	10.5%	1.4 x	0.8 x	6.0%	6.0%	12.9 x	11.6 x	20.4 x	17.7 x
Providers																				
Acadia Healthcare	\$55.71	(7.4%)	(7.9%)	(8.1%)	(5.4%)	67.1%	10.8%	\$5,006	\$6,408	\$2,090	10.5%	7.3%	3.1 x	2.8 x	28.6%	23.5%	10.7 x	11.8 x	23.9 x	21.4 x
Community Health Systems	10.20	(8.6%)	(6.6%)	(33.1%)	0.0%	127.2%	37.3%	1,296	12,576	11,789	2.7%	3.4%	1.1 x	1.0 x	13.9%	14.7%	7.7 x	7.1 x	NM	13.6 x
DaVita HealthCare Partners	111.47	(2.6%)	(8.9%)	(7.9%)	3.0%	25.4%	(5.1%)	11,682	21,196	11,551	0.7%	3.8%	1.8 x	1.8 x	20.9%	21.7%	8.8 x	8.4 x	14.9 x	12.1 x
HCA Holdings	242.51	0.1%	(4.8%)	10.9%	27.0%	80.1%	47.5%	77,638	111,386	51,533	12.0%	4.8%	2.2 x	1.9 x	19.0%	21.4%	11.4 x	9.0 x	21.8 x	14.4 x
MEDNAX	26.37	(3.9%)	(9.4%)	(6.3%)	1.8%	72.6%	7.5%	2,244	2,804	1,734	8.2%	3.7%	1.6 x	1.5 x	15.1%	13.0%	10.7 x	11.5 x	20.7 x	18.1 x
Tenet Healthcare	62.44	(1.7%)	(13.0%)	(6.5%)	19.5%	119.2%	56.4%	6,684	22,650	17,640	10.8%	2.7%	1.3 x	1.2 x	15.0%	16.4%	8.5 x	7.1 x	14.5 x	11.3 x
Universal Health Services	130.01	(2.4%)	(11.4%)	(15.1%)	(5.5%)	17.1%	(5.4%)	10,728	14,219	11,559	7.8%	4.1%	1.2 x	1.1 x	15.5%	15.7%	8.0 x	7.3 x	12.7 x	10.8 x
	Mean	(3.8%)	(8.8%)	(9.4%)	5.8%	72.7%	21.3%				7.5%	4.2%	1.8 x	1.6 x	18.3%	18.1%	9.4 x	8.9 x	18.1 x	14.5 x
	Median	(2.6%)	(8.9%)	(7.9%)	1.8%	72.6%	10.8%				8.2%	3.8%	1.6 x	1.5 x	15.5%	16.4%	8.8 x	8.4 x	17.8 x	13.6 x
PBM / Distributors																				
AmerisourceBergen	\$120.11	1.3%	(2.4%)	5.8%	1.8%	22.0%	22.9%	\$24,957	\$29,877	\$194,546	12.7%	10.2%	0.2 x	0.1 x	1.3%	1.4%	12.3 x	9.9 x	15.7 x	12.8 x
Cardinal Health	48.63	(0.8%)	(6.7%)	(14.8%)	(20.0%)	0.5%	(9.2%)	13,799	16,631	156,452	6.8%	5.7%	0.1 x	0.1 x	1.7%	1.6%	6.4 x	6.1 x	9.9 x	8.8 x
CVS Health	84.56	0.4%	0.8%	2.6%	12.6%	44.5%	23.8%	111,583	161,133	267,908	5.8%	4.1%	0.6 x	0.6 x	6.7%	6.5%	8.9 x	8.7 x	11.4 x	10.9 x
Henry Schein	78.59	(1.4%)	0.2%	2.4%	12.3%	29.1%	17.5%	10,978	12,850	10,119	17.9%	1.6%	1.3 x	1.1 x	7.6%	8.7%	16.8 x	12.3 x	26.5 x	18.2 x
McKesson	203.06	1.7%	(0.5%)	7.4%	6.5%	31.8%	16.8%	31,408	36,835	237,621	4.8%	3.9%	0.2 x	0.1 x	1.7%	1.9%	9.3 x	7.8 x	14.0 x	10.9 x
Owens & Minor	32.60	2.6%	(10.1%)	(24.2%)	(14.7%)	24.5%	20.5%	2,460	3,424	8,480	15.6%	(1.1%)	0.4 x	0.3 x	3.7%	5.0%	11.0 x	7.0 x	16.8 x	8.4 x
Patterson Companies	32.39	(0.4%)	3.0%	5.7%	(0.5%)	22.2%	9.3%	3,149	3,654	5,637	9.2%	4.2%	0.6 x	0.6 x	4.1%	5.0%	15.8 x	11.9 x	24.2 x	16.8 x
Walgreens Boots Alliance	50.77	6.1%	5.3%	8.3%	(6.8%)	41.4%	27.3%	43,915	52,021	141,064	(6.4%)	0.9%	0.4 x	0.4 x	4.8%	4.8%	7.6 x	8.2 x	10.9 x	11.1 x
	Mean	1.2%	(1.3%)	(0.9%)	(1.1%)	27.0%	16.1%				8.3%	3.7%	0.5 x	0.4 x	3.9%	4.4%	11.0 x	9.0 x	16.2 x	12.2 x
	Median	0.9%	(0.1%)	4.2%	0.6%	26.8%	19.0%				8.0%	4.0%	0.4 x	0.4 x	3.9%	4.9%	10.2 x	8.5 x	14.9 x	11.0 x

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	
	10/14/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021
Information Services																					
Equifax	\$261.05	0.7%	(4.7%)	5.6%	40.7%	59.0%	35.4%	\$31,806	\$35,267	\$4,128	16.7%	7.5%	8.5 x	7.3 x	35.3%	34.4%	24.2 x	21.2 x	39.0 x	35.2 x	
Experian	44.05	3.7%	(4.8%)	6.8%	21.0%	10.4%	16.2%	40,185	44,402	5,125	15.0%	11.9%	8.7 x	7.5 x	35.3%	35.1%	24.5 x	21.5 x	44.1 x	39.1 x	
Fair Isaac	408.23	0.4%	(7.1%)	(21.7%)	(21.7%)	(6.7%)	(20.1%)	11,589	12,408	1,308	0.7%	8.4%	9.5 x	9.4 x	31.5%	40.0%	30.1 x	23.5 x	48.5 x	35.7 x	
RELX	29.98	1.6%	(1.3%)	5.6%	13.1%	36.4%	22.5%	57,817	66,579	9,707	2.6%	9.5%	6.9 x	6.7 x	33.8%	37.1%	20.3 x	18.0 x	28.5 x	25.3 x	
TransUnion	115.01	0.5%	(3.4%)	2.0%	20.8%	28.5%	15.9%	22,024	24,997	2,717	12.6%	7.6%	9.2 x	8.2 x	38.4%	40.0%	24.0 x	20.4 x	38.3 x	31.1 x	
Verisk Analytics	211.55	2.3%	2.9%	16.0%	16.3%	10.3%	1.9%	34,134	36,973	2,785	7.7%	6.6%	13.3 x	12.3 x	50.1%	48.6%	26.5 x	25.4 x	41.6 x	41.1 x	
Wolters Kluwer	106.34	0.5%	(7.2%)	(0.2%)	16.9%	23.7%	25.9%	27,595	30,396	5,631	(3.1%)	4.2%	5.4 x	5.6 x	29.5%	31.4%	18.3 x	17.7 x	29.4 x	27.9 x	
WPP	13.49	0.9%	0.9%	0.3%	1.6%	58.4%	23.5%	15,916	21,296	16,387	(14.8%)	3.0%	1.3 x	1.5 x	13.5%	17.3%	9.6 x	8.8 x	17.2 x	13.3 x	
	Mean	1.3%	(3.1%)	1.8%	13.6%	27.5%	15.1%				4.7%	7.3%	7.8 x	7.3 x	33.4%	35.5%	22.2 x	19.6 x	35.8 x	31.1 x	
	Median	0.8%	(4.0%)	3.8%	16.6%	26.1%	19.3%				5.2%	7.5%	8.6 x	7.4 x	34.5%	36.1%	24.1 x	20.8 x	38.7 x	33.1 x	
Technology																					
Alphabet	\$2,828.24	1.6%	(1.4%)	7.1%	25.4%	80.4%	61.4%	\$1,883,934	\$1,761,925	\$182,527	37.6%	16.7%	9.7 x	7.0 x	35.1%	40.2%	27.5 x	17.4 x	54.4 x	27.8 x	
Apple	143.76	0.3%	(2.9%)	(3.6%)	8.9%	18.6%	8.3%	2,376,377	2,318,224	294,135	20.7%	9.6%	7.9 x	6.5 x	26.0%	31.7%	30.3 x	20.6 x	44.8 x	28.2 x	
Citrix Systems	95.71	(8.2%)	(12.7%)	(17.3%)	(30.5%)	(32.1%)	(26.4%)	11,890	14,843	3,237	(0.1%)	7.2%	4.6 x	4.6 x	36.1%	33.3%	12.7 x	13.8 x	16.0 x	19.7 x	
DXC Technology	34.60	(0.1%)	(2.2%)	(12.3%)	8.9%	73.3%	34.4%	8,716	11,498	18,159	(7.9%)	1.0%	0.6 x	0.7 x	12.9%	15.5%	4.9 x	4.4 x	17.3 x	10.8 x	
Hewlett Packard	15.05	1.9%	9.5%	7.4%	(4.6%)	54.2%	27.0%	19,686	31,647	26,866	4.0%	2.7%	1.2 x	1.1 x	17.3%	19.5%	6.8 x	5.8 x	11.9 x	8.4 x	
Intel	53.90	(0.5%)	(1.1%)	(4.6%)	(16.0%)	0.7%	8.2%	218,672	227,609	77,867	(5.6%)	0.1%	2.9 x	3.1 x	43.3%	44.0%	6.7 x	7.0 x	11.0 x	11.2 x	
Microsoft	302.75	2.7%	1.0%	7.2%	18.5%	37.1%	36.1%	2,275,133	2,215,564	153,284	16.1%	15.2%	14.5 x	12.4 x	43.0%	48.3%	33.6 x	25.8 x	52.0 x	37.9 x	
Oracle	95.28	3.2%	10.3%	7.9%	24.0%	56.3%	47.3%	260,466	304,285	39,403	4.3%	5.2%	7.7 x	7.4 x	48.1%	49.7%	16.1 x	14.9 x	24.0 x	21.2 x	
salesforce.com	290.02	5.6%	14.0%	19.6%	27.2%	10.8%	30.3%	283,930	286,463	21,252	23.8%	20.7%	13.5 x	10.9 x	30.0%	29.6%	45.0 x	36.8 x	62.6 x	66.1 x	
Samsung Electronics	58.52	(2.7%)	(10.7%)	(15.5%)	(22.2%)	10.1%	(21.4%)	393,846	321,357	217,600	6.7%	8.6%	1.5 x	1.4 x	27.9%	31.0%	5.3 x	4.5 x	15.9 x	11.7 x	
SAP	144.78	5.8%	(0.4%)	(3.6%)	6.6%	(8.4%)	10.4%	170,780	180,096	33,441	(5.1%)	4.2%	5.4 x	5.7 x	35.4%	34.7%	15.2 x	16.3 x	22.5 x	20.8 x	
Workday	271.11	5.1%	0.5%	16.8%	4.3%	17.6%	13.1%	67,235	65,784	4,318	18.1%	19.4%	15.2 x	12.9 x	25.9%	27.8%	NM	46.3 x	NM	74.3 x	
	Mean	1.2%	0.3%	0.8%	4.2%	26.5%	19.1%				9.4%	9.2%	7.1 x	6.1 x	31.7%	33.8%	18.6 x	17.8 x	30.2 x	28.2 x	
	Median	1.7%	(0.8%)	1.7%	7.8%	18.1%	20.1%				5.5%	7.9%	6.6 x	6.1 x	32.5%	32.5%	15.2 x	15.6 x	22.5 x	21.0 x	
Brokers																					
Aon	\$308.35	5.1%	5.7%	33.8%	31.3%	46.8%	46.0%	\$69,609	\$75,782	\$11,066	9.8%	5.3%	6.8 x	6.2 x	30.0%	31.6%	22.9 x	19.7 x	31.9 x	26.3 x	
Arthur J. Gallagher & Co.	161.67	5.4%	11.5%	16.4%	21.6%	49.9%	30.7%	33,425	36,351	6,782	17.0%	(5.7%)	5.4 x	4.6 x	24.5%	25.2%	21.9 x	18.2 x	35.0 x	30.0 x	
Marsh & McLennan Companies	160.67	2.6%	1.9%	14.0%	28.1%	40.3%	37.3%	81,400	91,441	17,224	12.0%	6.2%	5.3 x	4.7 x	25.8%	27.2%	20.6 x	17.4 x	32.8 x	26.3 x	
Willis Towers Watson	248.15	2.8%	5.9%	11.3%	4.8%	16.8%	17.8%	32,022	34,972	9,352	6.0%	2.7%	3.7 x	3.5 x	26.5%	27.3%	14.1 x	12.9 x	21.5 x	18.4 x	
	Mean	4.0%	6.3%	18.9%	21.4%	38.4%	32.9%				11.2%	2.1%	5.3 x	4.8 x	26.7%	27.8%	19.9 x	17.1 x	30.3 x	25.3 x	
	Median	3.9%	5.8%	15.2%	24.8%	43.5%	34.0%				10.9%	4.0%	5.3 x	4.7 x	26.1%	27.3%	21.2 x	17.8 x	32.3 x	26.3 x	

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	
	10/14/21	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2020	CY2021	CY2022	CY2020	CY2021	CY2020	CY2021	CY2020	CY2021	CY2020
BPO / Systems Integrations																				
Accenture	\$339.04	3.9%	(0.5%)	7.8%	19.2%	47.8%	29.8%	\$214,612	\$207,074	\$44,730	16.8%	11.4%	4.6 x	4.0 x	17.8%	18.9%	26.0 x	21.0 x	46.1 x	37.9 x
CBIZ	34.90	1.6%	8.2%	9.9%	4.7%	45.0%	31.2%	1,826	1,985	964	11.0%	7.1%	2.1 x	1.9 x	13.4%	13.7%	15.4 x	13.6 x	25.5 x	21.4 x
Cognizant	77.45	2.9%	2.3%	11.9%	(2.5%)	4.7%	(5.5%)	40,708	39,541	16,652	10.8%	6.9%	2.4 x	2.1 x	18.4%	18.5%	12.9 x	11.6 x	21.2 x	19.2 x
Conduent	6.81	(0.9%)	3.5%	(3.1%)	(0.7%)	89.7%	41.9%	1,448	2,622	4,163	(0.5%)	(0.3%)	0.6 x	0.6 x	11.5%	11.6%	5.5 x	5.5 x	11.2 x	10.2 x
ExlService	127.05	1.9%	2.5%	17.3%	35.2%	77.3%	49.2%	4,215	4,075	958	14.1%	9.9%	4.3 x	3.7 x	19.4%	21.2%	21.9 x	17.5 x	36.8 x	28.6 x
Fidelity National	121.68	0.3%	(1.4%)	(17.8%)	(18.9%)	(15.5%)	(14.0%)	75,161	93,464	12,552	11.1%	7.8%	7.4 x	6.7 x	41.8%	44.3%	17.8 x	15.1 x	22.5 x	18.6 x
Firstsource Solutions	2.90	5.0%	5.3%	9.7%	87.0%	199.1%	108.8%	1,974	2,106	643	18.9%	15.5%	3.3 x	2.8 x	14.9%	15.9%	22.0 x	17.3 x	38.5 x	28.5 x
Gartner	310.31	1.6%	(0.1%)	22.0%	64.5%	148.7%	93.7%	25,957	27,704	4,099	12.6%	13.5%	6.8 x	6.0 x	18.1%	25.5%	37.3 x	23.5 x	NM	40.0 x
Genpact	49.38	2.4%	(1.0%)	3.4%	11.2%	26.9%	19.4%	9,270	10,228	3,709	7.6%	9.7%	2.8 x	2.6 x	18.9%	19.2%	14.6 x	13.3 x	23.5 x	20.6 x
Huron Consulting Group	50.85	0.8%	3.7%	8.7%	(7.6%)	21.2%	(13.7%)	1,079	1,337	844	5.9%	7.8%	1.6 x	1.5 x	10.2%	11.0%	15.5 x	13.6 x	24.8 x	19.6 x
Infosys	22.71	(0.3%)	(1.3%)	6.2%	31.2%	38.8%	34.0%	95,672	93,350	13,145	15.6%	13.9%	7.1 x	6.1 x	25.8%	26.7%	27.5 x	23.0 x	42.0 x	33.9 x
Leidos	99.48	2.1%	5.1%	(4.8%)	(0.6%)	12.4%	(5.4%)	14,083	18,992	12,297	13.9%	6.9%	1.5 x	1.4 x	10.8%	10.6%	14.3 x	12.8 x	17.1 x	15.3 x
MAXIMUS	86.94	2.3%	3.8%	(2.4%)	(7.5%)	28.1%	18.8%	5,344	6,943	3,589	13.2%	2.2%	1.9 x	1.7 x	10.3%	10.6%	18.9 x	16.1 x	26.6 x	23.3 x
Tata Consultancy	48.05	(7.6%)	(8.9%)	11.5%	16.2%	25.3%	22.6%	177,754	172,437	21,967	11.9%	10.7%	7.8 x	7.0 x	27.2%	28.3%	28.9 x	24.7 x	40.8 x	35.0 x
Tech Mahindra	19.04	0.5%	(3.5%)	31.6%	42.7%	64.3%	42.9%	16,670	15,455	5,151	7.0%	11.5%	3.0 x	2.8 x	15.8%	18.7%	18.9 x	15.0 x	31.5 x	24.0 x
TeleTech	92.88	(1.1%)	(4.8%)	(8.2%)	(13.7%)	64.6%	27.4%	4,364	5,102	1,949	15.8%	10.1%	2.6 x	2.3 x	14.4%	15.5%	18.1 x	14.6 x	30.9 x	20.9 x
WEX	190.41	4.5%	11.3%	(2.2%)	(15.7%)	27.4%	(6.4%)	8,530	11,344	1,553	17.4%	14.8%	7.3 x	6.2 x	35.4%	37.9%	20.7 x	16.4 x	31.1 x	22.0 x
WNS	82.99	0.3%	1.9%	2.5%	15.1%	22.3%	15.2%	4,041	4,020	917	3.9%	12.9%	4.4 x	4.2 x	16.3%	23.3%	26.9 x	18.1 x	68.5 x	38.1 x
	Mean	1.1%	1.4%	5.8%	14.4%	51.6%	27.2%				11.5%	9.6%	4.0 x	3.5 x	18.9%	20.6%	20.2 x	16.3 x	31.7 x	25.4 x
	Median	1.6%	2.1%	7.0%	8.0%	33.5%	25.0%				12.3%	10.0%	3.1 x	2.8 x	17.0%	18.8%	18.9 x	15.6 x	30.9 x	22.7 x

Conglomerates																				
3M Company	\$180.32	1.4%	(1.2%)	(11.1%)	(8.4%)	7.1%	3.2%	\$104,340	\$117,153	\$32,184	9.1%	4.0%	3.6 x	3.3 x	26.6%	26.5%	13.7 x	12.6 x	21.2 x	18.4 x
Amazon	3,299.86	(0.1%)	(4.4%)	(10.4%)	(1.0%)	(1.9%)	1.3%	1,671,183	1,659,253	386,064	23.2%	18.0%	4.3 x	3.5 x	14.2%	15.3%	30.2 x	22.7 x	NM	62.7 x
General Electric	102.74	(2.6%)	2.4%	0.3%	(6.1%)	88.3%	18.9%	112,767	158,633	79,619	(3.7%)	6.3%	2.0 x	2.1 x	6.8%	10.3%	29.3 x	20.2 x	NM	54.1 x
Roper Technologies	462.79	2.1%	(1.3%)	(4.9%)	10.5%	8.3%	7.4%	48,789	57,153	5,527	16.2%	5.2%	10.3 x	8.9 x	35.8%	36.7%	28.9 x	24.3 x	36.6 x	30.4 x
Royal Philips	43.91	1.7%	(6.7%)	(5.4%)	(26.4%)	(9.3%)	(18.0%)	40,080	48,030	23,896	(14.3%)	6.2%	2.0 x	2.3 x	18.2%	19.1%	11.1 x	12.3 x	17.9 x	18.7 x
Siemens	30.20	1.0%	0.7%	12.5%	28.1%	79.1%	40.0%	10,753	10,149	1,415	27.4%	14.5%	7.2 x	5.6 x	9.3%	11.8%	NM	47.7 x	NM	67.7 x
Walmart	139.87	0.5%	(3.1%)	(1.2%)	0.4%	(2.8%)	(3.0%)	390,027	420,732	559,151	0.2%	2.7%	0.8 x	0.8 x	6.3%	6.6%	12.0 x	11.3 x	25.0 x	22.1 x
	Mean	0.6%	(1.9%)	(2.9%)	(0.4%)	24.1%	7.1%				8.3%	8.1%	4.3 x	3.8 x	16.7%	18.0%	20.9 x	21.6 x	25.2 x	39.2 x
	Median	1.0%	(1.3%)	(4.9%)	(1.0%)	7.1%	3.2%				9.1%	6.2%	3.6 x	3.3 x	14.2%	15.3%	21.3 x	20.2 x	23.1 x	30.4 x

Market Statistics																				
S&P 500	\$4,438.26	0.9%	(0.1%)	1.5%	7.6%	27.2%	18.2%													
NASDAQ Composite Index	14,823.43	1.2%	(1.4%)	1.2%	7.0%	26.0%	15.0%													
Russell 2000 Index	2,273.28	1.0%	2.9%	3.2%	1.1%	40.2%	15.1%													
Dow Jones Industrial Average	34,912.56	0.5%	1.0%	(0.1%)	3.5%	22.4%	14.1%													

Disclaimer

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.



SOLOMON
PARTNERS