

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | May 20, 2022

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Week-in-Review: At-a-Glance

Key Highlights

TA Associates announces strategic growth investment in Zifo RnD Solutions – TA Associates, a leading growth private equity firm, has announced its \$250 million strategic growth investment in Zifo RnD Solutions ("Zifo"), a provider of scientific informatics services. Zifo is a data-driven science company, which offers R&D and manufacturing informatics solutions focused on the pharma, biotech, medical devices and process industries, as well as other research-based organizations. The partnership will further Zifo's growth helping to enable companies digitalize their operations to support innovation and increase efficiency and speed of delivery.

Correlation Ventures-backed Mirvie announces \$60 million Series B – Mirvie, a company working to predict unexpected pregnancy complications, announced its \$60 million Series B led by Decheng Capital, with participation by BlackRock, Foresite Capital, General Catalyst, GV, Khosla Ventures, and Mayfield. Mirvie is the developer of a medical diagnostic platform designed to identify risk of preeclampsia before symptoms occur by delivering insights to moms and families. The company's platform offers predictive tests and facilitates therapeutic approaches for pregnancy management, enabling medical practitioners to identify at-risk pregnancies and facilitate corrective actions. The funding will support Mirvie's continued clinical and commercial development of the proprietary Mirvie RNA platform. To date, the company has raised \$90 million.

Benchmark-backed AcuityMD announces \$31 million Series A – AcuityMD, a software and data company for medical device sales, announced its \$31 million Series A led by Redpoint Ventures. AcuityMD is a developer of healthcare software created to provide new ways of designing and marketing medical devices. The company's platform embeds strategy and market insights into a collaboration that can be used across various functions, enabling medical companies to build new and closer relationships with the doctors they serve. The company intends to use the funds to continue to grow operations in every business area including R&D, and sales and marketing, as well as to expand its business reach. To date, AcuityMD has raised \$38 million.

FirstMark Capital-backed Legacy announces \$25 million Series B – Legacy, a digital male fertility clinic, announced its \$25 million Series B led by Bain Capital Ventures, with participation from Valor Equity Partners, TQ Ventures, Section 32, and existing investor FirstMark Capital. Legacy offers at-home sperm testing kits, semen analysis and cryopreservation. Users can order a test online and have it delivered to their homes, where they collect a sample and schedule a pickup for analysis. Legacy tests the sample and provides a report, including lifestyle recommendations. Customers can set up telehealth appointments with clinicians to discuss results and next steps. To date, Legacy has raised \$45 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
HealthStream	CloudCME	\$8.1
spring health	weldon	ND

Other Equity Financing Updates






Company	Lead Investor(s)	Financing (\$M)
Cayaba Care	Kapor Capital, Seae Ventures	\$12
greater good health	LRV HEALTH	\$10

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

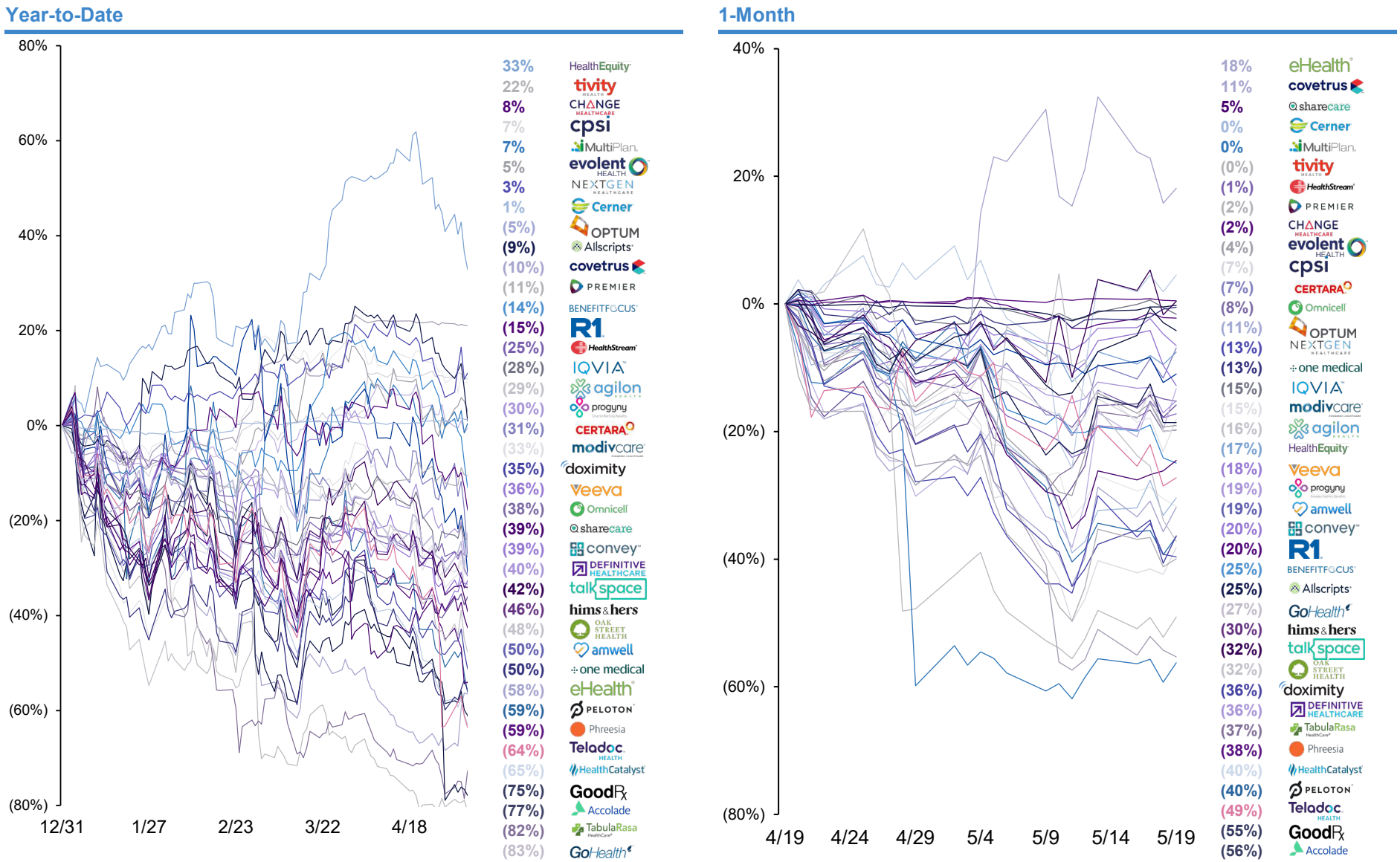
 CanoHealth	 one medical	 Caremax	 covetrus	 Clover
▲ 29.3%	▲ 26.1%	▲ 25.6%	▲ 21.6%	▲ 21.4%

Market Laggards

 TabulaRasa HealthCare	 GoHealth	 Science 37	 Allscripts	 convey
▼ (31.2%)	▼ (7.3%)	▼ (6.3%)	▼ (6.0%)	▼ (5.9%)

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

Stock Performance as of May 19th, 2022



Week-in-Review: Industry and Company News

Industry and Company News

AI-enabled app evaluates MRI data to help analyze dementia

- “Combinostics, a neurology technology company looking at everything from early detection and diagnosis to the ongoing management of neurological disorders, has announced the Dementia Differential Analysis report, which aims to assist clinicians in the detection and differential diagnosis of dementias. The report will be available in an upcoming software release. Existing technologies compare against cognitively normal reference data only – the artificial intelligence-enabled application quantifies and evaluates patient MRI data against the distributions of key dementia-specific imaging biomarkers and reference data from approximately 2,000 patients with a confirmed neurodegenerative disease, including frontotemporal dementia, Alzheimer's disease and vascular dementia, the company explained. “The Dementia Differential Analysis report will help change the paradigm of diagnosing dementias,” contended Richard Hausmann, CEO of Combinostics. Using the company's AI technology, it enables differential diagnostic support, furthering the company's commitment to provide clinicians with tools for reliable, evidence-based diagnostic decisions, he added. Based on MRI data only and using the company's cDSI application, the Dementia Differential Analysis report helps enable radiologists and neurologists to interpret imaging data.” [Healthcare IT News | 5/18/22](#)

Eli Lilly Partners with Yseop to Expedite Drug Approval Process

- “Eli Lilly and Company has partnered with Yseop, an AI software company and pioneer in Natural Language Processing (NLP) to deploy Yseop's world-class enterprise automation platform, Augmented Analyst, to accelerate bringing Lilly's medicines to patients. Yseop's platform uses Natural Language Generation (NLG) to augment human analysis with automated insights. With Yseop's powerful AI automation technology, teams can shorten the time spent on specialist medical reports for guaranteed consistency and accuracy every time. As part of the strategic partnership, Eli Lilly will leverage Yseop's Augmented Analyst to transform data into high-quality narratives and regulatory submission reports, at scale and error free. In addition to quality improvements, Yseop empowers users to focus their time on more impactful initiatives. Together, both companies will further develop the Yseop automation platform to expedite the drug approval process to realize time and cost efficiencies for Lilly.” [HIT Consultant | 5/18/22](#)

Pfizer and Sidekick Health Launches Digital Therapeutics Solution for Eczema

- “Sidekick Health announced the launch of an integrated digital therapeutics solution for improving the outcomes of patients with Atopic Dermatitis (AD) in conjunction with Pfizer Inc., one of the world's premier innovative biopharmaceutical companies. Sidekick and Pfizer will be rolling out their integrated digital therapeutics offering, launching first in the UK, followed by Belgium, Norway, the Netherlands, Sweden, France, Ireland, and Japan later in 2022. This marks the next phase of a growing relationship to develop digital patient support programs globally, including expansion into 24 markets by 2024. AD is an inflammatory, pruritic, chronic, or chronically relapsing skin disease that affects up to 14% of adults worldwide. One of the challenges of effectively treating AD is that patients' adherence to treatment tends to be low. Sidekick's DTx platform addresses this using gamification principles, behavioral economics, and artificial intelligence (AI) to deliver treatment through dynamic care pathways that help inspire lasting behavioral change, positively impacting health outcomes.” [HIT Consultant | 5/19/22](#)

Industry and Company News (Cont'd)

Solve.Care Launches First Crypto Healthcare Device Marketplace

- “Solve.Care, the global healthcare blockchain technology company, has announced the world's first crypto-enabled marketplace dedicated to healthcare. Care.Marketplace will allow for the purchase of domestic healthcare devices across the United States. This first-of-its-kind development will work to influence the use of domestic healthcare devices. Solve.Care is creating innovative solutions to long-standing access challenges within the healthcare sector, with the launch of this marketplace being one of many important steps in that process. The two initial devices that will be available for purchase are the OMRON Evolv® Wireless Upper Arm Blood Pressure Monitor and the AliveCor KardiaMobile 1L, heart-rate monitor device. As wearable technology and health monitoring apps have become standard everyday use for hundreds of thousands of consumers across the US, there is further opportunity for the digitalization and integration of their health and wellbeing management – particularly amongst the crypto-native community, and their families and friends. For the initial stages of the Care.Marketplace, only the SOLVE token will be accepted as payment through the MetaMask wallet. The SOLVE token is a utility of Solve.Care and is designed for numerous purposes, including care coordination and administration, as well as payments of healthcare and benefits around the world.” [HIT Consultant | 5/19/22](#)

Amwell rolls out new behavioral health program

- “On May 19th, Amwell announced the launch of its new evidence-based and scalable behavioral health technology. The Amwell Comprehensive Behavioral Health Program is built using digital cognitive behavioral health programs of SilverCloud Health with virtual care provided by therapists and psychiatrists from Amwell clinical partner, Amwell Medical Group. Amwell says the telehealth program, designed in part to help address the ongoing clinician shortage, can be tailored to meet the needs of different patients across the care continuum. Some 60% of U.S. counties do not have a single psychiatrist within their borders, the company notes. The program enables healthcare organizations to offer virtual therapy and psychiatry, coaching, and digital mental health programs. They can, the company claims, present personalized experiences to address various severities and preferences in care delivery. Along with individual evaluations, patients can receive self-guided and coach-supported care, company officials say, and easily be referred into virtual therapy and psychiatry as needed.” [Healthcare IT News | 5/19/22](#)

Cerner Collaboration to Increase Access to Cancer Clinical Trials

- “Cerner, Elligo Health Research and Freenome are collaborating to enable a clinical trial through the Learning Health Network to help advance early cancer detection. Together they will be using the research-activated network of health systems, real-world data (RWD) and multiomics technology, developed by Freenome, with the goal to help accelerate early cancer detection. The partnership is one of the first cancer screening trials available to Cerner's rapidly growing Learning Health Network (LHN), a group of more than 85 diverse health systems across the U.S., who are working together to help advance research and increase equitable access to clinical trials by contributing de-identified data. Trial participation will help LHN members bring innovative cancer prevention testing to the communities they serve – no matter their size or where they are located. Freenome, Cerner and Elligo will team up to use RWD to drive the Sanderson Study, an upcoming clinical trial to detect multiple types of cancer which is IRB approved and uses new multiomics technology.” [HIT Consultant | 5/19/22](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price 5/19/22	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
Change Healthcare	\$23.00	1.8%	(2.2%)	14.4%	11.9%	0.3%	7.6%	\$7,175	\$11,668	\$3,622	6.0%	5.3%	3.2 x	3.1 x	NA	NA	31.1%	32.0%	10.4 x	9.6 x	13.7 x	12.4 x
Convey Health	5.08	(5.9%)	(19.6%)	(12.1%)	(23.5%)	IPO	(39.2%)	372	617	401	18.7%	13.8%	1.5 x	1.4 x	41.4%	43.7%	20.2%	20.8%	7.6 x	6.5 x	16.9 x	11.3 x
eHealth	10.70	(2.5%)	18.1%	(26.4%)	(56.0%)	(83.5%)	(58.0%)	287	360	458	(14.8%)	8.7%	0.8 x	0.7 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.64	(7.3%)	(27.2%)	(70.6%)	(82.3%)	(94.6%)	(83.1%)	78	1,115	995	(6.3%)	9.1%	1.1 x	1.0 x	77.8%	77.9%	11.8%	12.3%	9.5 x	8.4 x	NM	NM
MultiPlan Corporation	4.72	5.4%	0.4%	10.3%	34.1%	(39.4%)	6.5%	3,016	7,557	1,200	7.4%	6.0%	6.3 x	5.9 x	NA	NA	72.9%	72.0%	8.6 x	8.3 x	23.5 x	19.4 x
Ontrak	1.58	17.9%	(3.1%)	(37.3%)	(77.8%)	(94.9%)	(74.9%)	33	24	26	(69.5%)	89.9%	0.9 x	0.5 x	47.0%	55.5%	NM	NM	NM	NM	NM	NM
Signify Health	12.95	13.1%	(18.8%)	2.0%	(8.0%)	(49.8%)	(8.9%)	2,283	2,545	964	24.6%	19.7%	2.6 x	2.2 x	49.2%	49.5%	22.7%	23.8%	11.6 x	9.3 x	31.6 x	22.7 x
Tabula Rasa HealthCare	2.67	(31.2%)	(37.2%)	(59.7%)	(78.5%)	(93.5%)	(82.2%)	64	426	281	(15.1%)	11.1%	1.5 x	1.4 x	23.5%	25.9%	4.1%	6.8%	36.8 x	20.2 x	NM	NM
Tivity Health	32.17	1.8%	(0.2%)	25.5%	22.0%	30.3%	21.7%	1,605	1,868	551	14.6%	12.9%	3.4 x	3.0 x	38.1%	37.5%	29.6%	28.1%	11.5 x	10.7 x	18.2 x	16.6 x
Mean		(0.8%)	(10.0%)	(17.1%)	(28.7%)	(53.1%)	(34.5%)				(3.8%)	19.6%	2.4 x	2.1 x	53.8%	55.6%	27.5%	28.0%	13.7 x	10.4 x	20.8 x	16.5 x
Median		1.8%	(3.1%)	(12.1%)	(23.5%)	(66.7%)	(39.2%)				6.0%	11.1%	1.5 x	1.4 x	47.0%	49.5%	22.7%	23.8%	10.4 x	9.3 x	18.2 x	16.6 x
Employer-Health Tech																						
Accolade	\$6.06	5.6%	(56.2%)	(66.3%)	(80.3%)	(86.3%)	(77.0%)	\$408	\$323	\$348	26.4%	12.7%	0.9 x	0.8 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	9.17	12.9%	(24.5%)	(8.3%)	(14.9%)	(35.2%)	(14.0%)	311	451	255	(3.1%)	3.5%	1.8 x	1.7 x	54.8%	55.6%	18.3%	18.7%	9.7 x	9.1 x	NM	NM
HealthEquity	59.01	7.8%	(17.2%)	13.1%	(3.8%)	(23.7%)	33.4%	4,978	5,684	825	9.1%	9.4%	6.9 x	6.3 x	56.4%	58.5%	30.5%	33.0%	22.6 x	19.1 x	46.8 x	35.8 x
Prognyn	35.18	5.2%	(18.6%)	(5.3%)	(40.7%)	(36.5%)	(30.1%)	3,235	3,129	757	51.2%	35.4%	4.1 x	3.1 x	21.2%	22.1%	15.3%	16.4%	27.0 x	18.7 x	NM	NM
Sharecare	2.76	16.9%	4.5%	(9.2%)	(58.9%)	IPO	(38.5%)	967	774	476	15.3%	15.7%	1.6 x	1.4 x	50.2%	52.9%	6.5%	11.0%	25.1 x	12.8 x	NM	NM
Mean		9.7%	(22.4%)	(15.2%)	(39.7%)	(45.4%)	(25.3%)				19.8%	15.3%	3.1 x	2.7 x	45.7%	47.3%	17.6%	19.8%	21.1 x	14.9 x	46.8 x	35.8 x
Median		7.8%	(18.6%)	(8.3%)	(40.7%)	(35.9%)	(30.1%)				15.3%	12.7%	1.8 x	1.7 x	52.5%	54.2%	16.8%	17.6%	23.8 x	15.7 x	46.8 x	35.8 x
Provider-Tech																						
Allscripts	\$16.77	(6.0%)	(24.9%)	(17.8%)	(2.0%)	(1.7%)	(9.1%)	\$1,946	\$2,240	\$614	(59.2%)	6.5%	3.6 x	3.4 x	54.0%	54.4%	27.7%	29.1%	13.2 x	11.8 x	19.7 x	17.3 x
Cerner Corporation	93.92	(0.3%)	0.5%	2.7%	29.1%	19.8%	1.1%	27,622	28,353	5,978	3.7%	5.6%	4.7 x	4.5 x	82.5%	82.9%	34.2%	35.2%	13.9 x	12.8 x	25.5 x	23.2 x
CPSi	31.37	(0.5%)	(6.5%)	5.1%	8.2%	(2.4%)	7.1%	454	580	326	16.2%	4.2%	1.8 x	1.7 x	50.1%	50.8%	18.5%	19.0%	9.6 x	9.0 x	11.0 x	10.7 x
Covetrus	18.02	21.6%	11.0%	5.0%	(2.6%)	IPO	(9.8%)	2,512	3,464	4,819	5.3%	5.5%	0.7 x	0.7 x	19.2%	19.4%	5.7%	6.0%	12.7 x	11.4 x	16.7 x	14.8 x
Craneware	17.13	(3.4%)	(31.7%)	(28.0%)	(51.1%)	(54.9%)	(47.8%)	603	674	179	52.2%	8.1%	3.8 x	3.5 x	NA	NA	29.4%	29.7%	12.8 x	11.7 x	18.9 x	17.6 x
Definitive Healthcare	16.45	3.3%	(36.4%)	(25.2%)	(52.7%)	IPO	(39.8%)	1,607	2,160	224	34.6%	27.2%	9.7 x	7.6 x	87.7%	88.1%	28.9%	33.3%	33.4 x	22.8 x	66.3 x	42.2 x
Health Catalyst	13.92	(1.1%)	(39.7%)	(48.7%)	(69.9%)	(72.2%)	(64.9%)	754	554	291	20.2%	20.5%	1.9 x	1.6 x	53.4%	54.6%	NM	2.8%	NM	NM	NM	NM
HealthStream	19.64	2.1%	(0.5%)	(17.5%)	(22.1%)	(25.2%)	(25.5%)	597	552	270	5.3%	7.6%	2.0 x	1.9 x	65.6%	65.5%	19.4%	19.7%	10.5 x	9.6 x	62.3 x	54.6 x
ModivCare	99.98	1.8%	(15.2%)	(2.7%)	(32.3%)	(33.6%)	(32.6%)	1,404	2,187	2,361	18.2%	6.7%	0.9 x	0.9 x	20.2%	20.0%	8.8%	9.3%	10.5 x	9.3 x	15.5 x	13.0 x
NextGen Healthcare	18.27	(3.9%)	(12.8%)	(4.2%)	10.9%	0.1%	2.7%	1,226	1,166	622	5.6%	7.5%	1.9 x	1.7 x	NA	NA	16.8%	19.3%	11.2 x	9.0 x	21.2 x	16.7 x
Phreesia	16.91	15.2%	(38.1%)	(38.6%)	(75.1%)	(62.2%)	(59.4%)	877	576	273	28.2%	28.9%	2.1 x	1.6 x	62.4%	64.1%	NM	NM	NM	NM	NM	NM
Premier	36.55	0.5%	(1.6%)	1.7%	(8.1%)	5.0%	(11.2%)	4,312	4,711	1,372	(19.1%)	6.8%	3.4 x	3.2 x	NA	NA	35.4%	37.4%	9.7 x	8.6 x	14.9 x	13.0 x
Omnicell	111.23	3.1%	(7.6%)	(11.7%)	(39.3%)	(17.5%)	(38.4%)	4,916	5,215	1,396	23.3%	12.8%	3.7 x	3.3 x	48.0%	49.3%	17.6%	19.4%	21.3 x	17.1 x	28.4 x	24.5 x
R1 RCM	21.73	3.3%	(19.8%)	(17.6%)	(13.8%)	(9.8%)	(14.8%)	6,078	6,722	1,690	14.6%	15.1%	4.0 x	3.5 x	29.8%	30.3%	23.4%	24.5%	17.0 x	14.1 x	39.2 x	29.7 x
Mean		2.5%	(16.0%)	(14.1%)	(22.9%)	(21.2%)	(24.4%)				10.7%	11.7%	3.2 x	2.8 x	52.1%	52.7%	22.1%	21.9%	14.6 x	12.3 x	28.3 x	23.1 x
Median		1.2%	(14.0%)	(14.6%)	(17.9%)	(13.7%)	(20.1%)				15.4%	7.5%	2.8 x	2.6 x	53.4%	54.4%	21.4%	19.7%	12.7 x	11.6 x	20.5 x	17.4 x
Pharma-Tech																						
Certara	\$19.65	12.7%	(6.9%)	(16.0%)	(35.5%)	(23.2%)	(30.9%)	\$3,141	\$3,251	\$356	24.5%	16.3%	9.1 x	7.9 x	64.1%	64.4%	36.4%	36.9%	25.1 x	21.3 x	39.7 x	32.5 x
IQVIA	201.74	(0.4%)	(15.2%)	(11.6%)	(24.8%)	(13.3%)	(28.5%)	38,185	49,334	14,625	5.4%	10.1%	3.4 x	3.1 x	35.2%	35.3%	22.9%	23.1%	14.7 x	13.3 x	19.9 x	17.4 x
OptimizeRx	26.13	13.7%	(32.0%)	(40.6%)	(63.6%)	(44.9%)	(57.9%)	474	385	82	34.3%	33.1%	4.7 x	3.5 x	59.0%	59.3%	16.5%	20.3%	28.3 x	17.3 x	34.8 x	22.9 x
Science 37	2.84	(6.3%)	(36.5%)	(63.1%)	(77.4%)	IPO	(77.2%)	329	150	93	55.8%	86.1%	1.6 x	0.9 x	31.9%	45.7%	NM	NM	NM	NM	NM	NM
Veeva Systems	163.16	(0.6%)	(18.1%)	(25.1%)	(46.5%)	(35.6%)	(36.1%)	25,255	22,879	2,165	17.0%	16.9%	10.6 x	9.0 x	74.6%	75.0%	39.4%	39.9%	26.8 x	22.7 x	40.6 x	34.9 x
Mean		3.8%	(21.7%)	(31.3%)	(49.6%)	(29.2%)	(46.1%)				27.4%	32.5%	5.9 x	4.9 x	53.0%	55.9%	28.8%	30.0%	23.7 x	18.7 x	33.7 x	26.9 x
Median		(0.4%)	(18.1%)	(25.1%)	(46.5%)	(29.4%)	(36.1%)				24.5%	16.9%	4.7 x	3.5 x	59.0%	59.3%	29.6%	30.0%	26.0 x	19.3 x	37.3 x	27.7 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.

<u>S-1 Filed but Not Priced</u>	S-1 Filed	Price Range																
Everside Health	7/16/21	NA																
<u>Pending SPAC Acquisition</u>	Announced																	
MSP Recovery	7/12/21	\$3,390	\$3,230	--	NA	NA	NA	NA	9.4 x	--	--	NA	--	NA	NA	NA	NA	NA
Akili	1/26/22	NA	\$600	\$516	--	NA	NA	NA	NA	NA	--	--	NA	NA	NA	NA	NA	NA

Private and Confidential

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
Company Name	5/19/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Large Cap-Payers																						
Anthem	\$479.92	(0.9%)	(7.2%)	7.5%	15.6%	22.0%	3.5%	\$115,701	\$132,851	\$152,674	10.1%	6.0%	0.9 x	0.8 x	21.8%	21.8%	7.3%	7.5%	12.0 x	11.0 x	16.8 x	14.8 x
Centene	82.64	1.7%	(3.9%)	0.7%	13.2%	16.6%	0.3%	48,335	56,291	141,330	19.6%	0.6%	0.4 x	0.4 x	17.9%	17.8%	3.8%	4.3%	10.4 x	9.3 x	15.0 x	13.0 x
Cigna	256.88	(1.2%)	(1.6%)	12.3%	22.0%	(2.1%)	11.9%	81,501	110,340	177,789	2.0%	5.2%	0.6 x	0.6 x	12.8%	12.9%	6.4%	6.4%	9.8 x	9.2 x	11.3 x	10.2 x
Humana	432.00	0.7%	(5.8%)	2.4%	(0.7%)	(2.8%)	(6.9%)	54,645	63,096	93,097	10.6%	8.1%	0.7 x	0.6 x	19.7%	19.5%	5.4%	5.5%	12.5 x	11.4 x	17.6 x	15.6 x
Molina Healthcare	309.32	6.8%	(7.8%)	(1.8%)	3.8%	19.7%	(2.8%)	18,149	15,736	30,305	12.3%	1.5%	0.5 x	0.5 x	15.0%	15.1%	5.2%	5.7%	10.1 x	8.9 x	18.0 x	15.9 x
UnitedHealth Group	478.55	(0.1%)	(11.0%)	2.3%	8.8%	16.9%	(4.7%)	448,962	475,854	320,505	11.4%	7.9%	1.5 x	1.4 x	24.0%	24.6%	9.5%	9.9%	15.6 x	13.9 x	22.1 x	19.3 x
	Mean	1.2%	(6.2%)	3.9%	10.5%	11.7%	0.2%				11.0%	4.9%	0.8 x	0.7 x	18.5%	18.6%	6.3%	6.5%	11.7 x	10.6 x	16.8 x	14.8 x
	Median	0.3%	(6.5%)	2.4%	11.0%	16.7%	(1.2%)				11.0%	5.6%	0.6 x	0.6 x	18.8%	18.6%	5.9%	6.1%	11.2 x	10.1 x	17.2 x	15.2 x
Providers																						
Acadia Healthcare	\$70.00	3.5%	(5.9%)	32.3%	13.0%	12.8%	15.3%	\$6,337	\$7,780	\$2,581	11.5%	8.2%	3.0 x	2.8 x	NA	NA	23.0%	23.4%	13.1 x	11.9 x	23.0 x	21.0 x
Community Health Systems	5.77	(8.7%)	(49.1%)	(46.4%)	(58.2%)	(56.2%)	(56.6%)	745	13,055	12,810	3.6%	3.7%	1.0 x	1.0 x	NA	NA	14.4%	14.6%	7.1 x	6.7 x	5.4 x	4.0 x
DaVita HealthCare Partners	94.25	(8.5%)	(22.0%)	(18.4%)	(5.3%)	(22.9%)	(17.2%)	8,916	19,008	11,783	1.4%	3.3%	1.6 x	1.6 x	29.8%	31.6%	19.2%	21.5%	8.4 x	7.3 x	12.1 x	9.2 x
HCA Holdings	203.13	(5.0%)	(22.5%)	(16.8%)	(15.0%)	(0.3%)	(20.9%)	60,022	97,691	60,503	3.0%	5.3%	1.6 x	1.5 x	37.5%	37.5%	20.0%	20.1%	8.1 x	7.6 x	11.9 x	10.6 x
MEDNAX	18.43	4.2%	(22.4%)	(21.2%)	(28.6%)	(41.2%)	(32.3%)	1,587	2,298	2,003	4.8%	5.7%	1.1 x	1.1 x	26.5%	26.7%	13.7%	13.8%	8.4 x	7.9 x	9.6 x	8.9 x
Tenet Healthcare	63.83	(9.9%)	(24.3%)	(20.7%)	(17.6%)	3.5%	(21.9%)	6,876	23,680	19,795	1.6%	4.7%	1.2 x	1.1 x	35.9%	36.1%	17.8%	17.9%	6.7 x	6.4 x	9.8 x	8.7 x
Universal Health Services	118.89	(3.7%)	(21.5%)	(11.8%)	(4.1%)	(24.2%)	(8.3%)	8,857	13,149	13,524	7.0%	4.9%	1.0 x	0.9 x	NA	NA	13.3%	13.6%	7.3 x	6.8 x	10.0 x	8.8 x
	Mean	(4.0%)	(23.9%)	(14.7%)	(16.5%)	(18.4%)	(20.3%)				4.7%	5.1%	1.5 x	1.4 x	32.4%	33.0%	17.3%	17.9%	8.4 x	7.8 x	11.7 x	10.2 x
	Median	(5.0%)	(22.4%)	(18.4%)	(15.0%)	(22.9%)	(20.9%)				3.6%	4.9%	1.2 x	1.1 x	32.9%	33.8%	17.8%	17.9%	8.1 x	7.3 x	10.0 x	8.9 x
PBMs / Distributors																						
AmerisourceBergen	\$149.38	(1.5%)	(8.3%)	5.6%	23.9%	25.8%	12.4%	\$31,290	\$35,141	\$240,158	8.6%	5.8%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	9.9 x	9.4 x	13.7 x	12.7 x
Cardinal Health	55.83	1.5%	(11.0%)	3.0%	15.3%	(0.2%)	8.4%	15,210	18,470	181,656	6.1%	5.6%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	7.4 x	6.9 x	10.5 x	9.6 x
CVS Health	93.14	(5.2%)	(10.3%)	(8.8%)	(0.0%)	4.4%	(9.7%)	122,135	167,383	308,720	6.1%	4.5%	0.5 x	0.5 x	17.2%	17.2%	6.3%	6.4%	8.6 x	8.1 x	11.2 x	10.3 x
Henry Schein	82.87	(2.2%)	(6.8%)	(0.7%)	8.8%	5.2%	6.9%	11,440	13,425	13,109	5.7%	3.7%	1.0 x	1.0 x	29.8%	29.8%	8.6%	8.7%	11.9 x	11.3 x	17.1 x	15.9 x
McKesson	319.13	(0.9%)	(1.7%)	17.8%	44.5%	60.6%	28.4%	46,390	49,292	265,568	3.3%	0.4%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	9.9 x	9.3 x	13.8 x	12.9 x
Owens & Minor	35.46	0.8%	(16.0%)	(5.3%)	(15.4%)	10.8%	(18.5%)	2,699	5,131	10,140	3.6%	5.3%	0.5 x	0.5 x	20.2%	21.5%	6.0%	6.6%	8.4 x	7.2 x	10.6 x	9.1 x
Patterson Companies	30.60	(1.3%)	(8.4%)	3.1%	(7.8%)	(14.4%)	4.3%	2,987	3,450	6,518	1.5%	4.2%	0.5 x	0.5 x	NA	NA	5.4%	5.3%	9.9 x	9.6 x	14.0 x	12.8 x
Walgreens Boots Alliance	40.61	(5.9%)	(10.9%)	(12.9%)	(13.6%)	(25.9%)	(22.1%)	35,078	52,505	130,414	(3.4%)	3.7%	0.4 x	0.4 x	NA	NA	4.6%	4.8%	8.7 x	8.1 x	9.2 x	8.2 x
	Mean	(1.8%)	(9.2%)	0.2%	7.0%	8.3%	1.3%				3.9%	4.2%	0.4 x	0.4 x	22.4%	22.8%	4.5%	4.6%	9.3 x	8.7 x	12.5 x	11.4 x
	Median	(1.4%)	(9.4%)	1.2%	4.4%	4.8%	5.6%				4.7%	4.3%	0.5 x	0.4 x	20.2%	21.5%	5.0%	5.1%	9.3 x	8.7 x	12.4 x	11.5 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
Company Name	5/19/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																						
Equifax	\$191.16	(0.8%)	(12.5%)	(10.3%)	(33.8%)	(18.1%)	(34.7%)	\$23,386	\$29,016	\$5,201	5.6%	8.6%	5.6 x	5.1 x	60.0%	60.5%	35.2%	36.4%	15.8 x	14.1 x	23.5 x	20.1 x
Experian	31.33	(3.1%)	(11.1%)	(18.5%)	(31.6%)	(14.2%)	(36.3%)	28,630	32,443	6,507	10.4%	10.9%	5.0 x	4.5 x	NA	NA	35.7%	35.4%	14.0 x	12.7 x	23.7 x	20.7 x
Fair Isaac	378.72	7.4%	(7.5%)	(24.0%)	5.9%	(21.7%)	(12.7%)	9,821	11,441	1,380	4.0%	7.2%	8.3 x	7.7 x	NA	NA	45.2%	48.5%	18.3 x	15.9 x	24.0 x	20.0 x
RELX	28.01	1.7%	(10.2%)	(7.7%)	(12.1%)	7.6%	(13.9%)	52,491	60,058	10,021	2.2%	6.6%	6.0 x	5.6 x	64.3%	65.4%	37.2%	37.9%	16.1 x	14.8 x	22.6 x	20.5 x
TransUnion	80.90	(0.9%)	(14.9%)	(17.3%)	(31.1%)	(23.9%)	(31.8%)	15,565	20,326	3,876	30.9%	9.2%	5.2 x	4.8 x	66.6%	66.8%	36.7%	37.8%	14.3 x	12.7 x	20.6 x	17.9 x
Verisk Analytics	168.22	(3.1%)	(21.9%)	(11.1%)	(26.9%)	(2.8%)	(26.5%)	26,562	29,816	3,033	1.2%	4.9%	9.8 x	9.4 x	65.2%	66.4%	48.8%	50.5%	20.1 x	18.6 x	29.6 x	26.6 x
Wolters Kluwer	96.92	1.5%	(7.0%)	(1.7%)	(14.7%)	1.9%	(17.7%)	24,840	27,096	5,445	0.4%	2.6%	5.0 x	4.8 x	70.0%	70.0%	31.8%	32.8%	15.6 x	14.8 x	24.7 x	22.8 x
WPP	11.85	1.1%	(6.8%)	(26.3%)	(20.1%)	(13.1%)	(21.8%)	12,968	17,214	14,123	(18.5%)	3.1%	1.2 x	1.2 x	33.0%	33.3%	17.5%	18.3%	7.0 x	6.5 x	10.2 x	9.0 x
	Mean	0.5%	(11.5%)	(14.6%)	(20.5%)	(10.5%)	(24.4%)				4.5%	6.6%	5.8 x	5.4 x	59.8%	60.4%	36.0%	37.2%	15.2 x	13.8 x	22.3 x	19.7 x
	Median	0.1%	(10.7%)	(14.2%)	(23.5%)	(13.7%)	(24.1%)				3.1%	6.9%	5.4 x	5.0 x	64.7%	65.9%	36.2%	37.1%	15.7 x	14.5 x	23.6 x	20.3 x
Technology																						
Alphabet	\$2,214.91	(2.1%)	(15.2%)	(15.1%)	(26.1%)	(4.1%)	(23.5%)	\$1,476,859	\$1,357,861	\$299,579	16.3%	15.1%	4.5 x	3.9 x	56.2%	56.8%	40.4%	40.2%	11.2 x	9.8 x	19.8 x	16.6 x
Apple	137.35	(3.7%)	(18.0%)	(17.9%)	(14.5%)	10.2%	(22.7%)	2,223,035	2,150,286	396,222	4.7%	7.4%	5.4 x	5.1 x	NA	NA	32.8%	31.4%	16.6 x	16.1 x	22.6 x	20.3 x
Citrix Systems	99.46	(0.4%)	(2.4%)	(2.4%)	16.9%	(13.8%)	5.1%	12,590	15,178	3,315	3.0%	4.9%	4.6 x	4.4 x	84.0%	84.4%	31.8%	31.9%	14.4 x	13.7 x	19.3 x	17.3 x
DXC Technology	29.64	5.4%	(5.6%)	(16.8%)	(5.5%)	(19.7%)	(7.9%)	7,246	9,584	16,311	(2.0%)	0.6%	0.6 x	0.6 x	NA	NA	16.4%	17.4%	3.6 x	3.3 x	7.4 x	6.1 x
Hewlett Packard	15.04	(3.7%)	(6.6%)	(13.2%)	4.5%	(6.7%)	(4.6%)	19,554	30,798	28,839	3.3%	2.9%	1.1 x	1.0 x	NA	NA	19.4%	19.1%	5.5 x	5.4 x	7.1 x	6.6 x
Intel	42.01	(1.9%)	(12.4%)	(6.7%)	(15.2%)	(24.1%)	(18.4%)	171,765	168,552	75,961	(3.9%)	3.8%	2.2 x	2.1 x	52.0%	52.0%	37.7%	39.3%	5.9 x	5.4 x	11.7 x	11.2 x
Microsoft	253.14	(0.9%)	(11.3%)	(12.1%)	(26.2%)	4.1%	(24.7%)	1,893,242	1,853,047	212,418	14.9%	14.8%	8.7 x	7.6 x	NA	NA	49.8%	50.9%	17.5 x	14.9 x	25.9 x	21.9 x
Oracle	67.04	(5.2%)	(15.7%)	(10.1%)	(28.7%)	(14.9%)	(23.1%)	178,873	234,382	43,335	4.7%	6.7%	5.4 x	5.1 x	NA	NA	48.5%	49.4%	11.2 x	10.3 x	13.6 x	12.2 x
salesforce.com	155.60	(3.0%)	(18.7%)	(21.0%)	(48.3%)	(29.7%)	(38.8%)	154,653	155,097	32,068	21.0%	17.9%	4.8 x	4.1 x	78.5%	78.8%	24.2%	24.6%	20.0 x	16.7 x	33.5 x	27.0 x
Samsung Electronics	53.28	5.7%	(1.7%)	(14.2%)	(10.9%)	(24.4%)	(18.9%)	357,122	279,033	255,823	9.0%	5.1%	1.1 x	1.0 x	41.6%	41.9%	31.5%	32.9%	3.5 x	3.2 x	9.4 x	8.5 x
SAP	95.53	(1.8%)	(8.9%)	(17.6%)	(33.0%)	(30.3%)	(32.7%)	111,823	120,817	31,940	0.9%	6.7%	3.8 x	3.5 x	73.0%	73.6%	32.7%	33.5%	11.6 x	10.6 x	17.9 x	15.7 x
Workday	164.52	(4.3%)	(26.8%)	(23.3%)	(42.6%)	(27.2%)	(39.8%)	41,733	39,929	6,195	20.6%	19.9%	6.4 x	5.4 x	77.6%	78.4%	24.6%	26.4%	26.2 x	20.3 x	45.3 x	35.8 x
	Mean	(1.3%)	(11.9%)	(14.2%)	(19.1%)	(15.1%)	(20.8%)				7.7%	8.8%	4.1 x	3.7 x	66.1%	66.5%	32.5%	33.1%	12.3 x	10.8 x	19.5 x	16.6 x
	Median	(2.0%)	(11.8%)	(14.6%)	(20.7%)	(17.3%)	(22.9%)				4.7%	6.7%	4.6 x	4.0 x	73.0%	73.6%	32.2%	32.4%	11.4 x	10.4 x	18.6 x	16.2 x
Brokers																						
Aon	\$266.66	(3.3%)	(19.4%)	(6.0%)	(10.2%)	5.7%	(11.3%)	\$56,634	\$66,187	\$12,816	5.1%	5.4%	5.2 x	4.9 x	NA	NA	31.9%	32.4%	16.2 x	15.1 x	20.2 x	18.1 x
Arthur J. Gallagher & Co.	155.25	(1.4%)	(13.5%)	0.6%	(5.0%)	6.8%	(8.5%)	32,613	38,322	8,548	7.2%	10.6%	4.5 x	4.1 x	NA	NA	30.9%	31.7%	14.5 x	12.8 x	20.0 x	17.8 x
Marsh & McLennan Companies	151.87	(2.6%)	(11.7%)	(0.2%)	(10.3%)	13.1%	(12.6%)	76,226	87,416	21,174	6.8%	6.1%	4.1 x	3.9 x	NA	NA	26.0%	26.6%	15.9 x	14.6 x	22.2 x	20.2 x
Willis Towers Watson	200.31	(0.5%)	(14.8%)	(11.2%)	(14.0%)	(23.5%)	(15.7%)	22,623	25,070	9,009	0.1%	4.9%	2.8 x	2.7 x	42.1%	43.0%	26.9%	27.5%	10.3 x	9.7 x	14.7 x	12.9 x
	Mean	(2.0%)	(14.9%)	(4.2%)	(9.9%)	0.5%	(12.0%)				4.8%	6.8%	4.1 x	3.9 x	42.1%	43.0%	28.9%	29.5%	14.2 x	13.1 x	19.3 x	17.3 x
	Median	(2.0%)	(14.2%)	(3.1%)	(10.2%)	6.3%	(12.0%)				6.0%	5.8%	4.3 x	4.0 x	42.1%	43.0%	28.9%	29.6%	15.2 x	13.7 x	20.1 x	18.0 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	5/19/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																						
Accenture	\$273.61	(2.7%)	(14.6%)	(14.8%)	(26.0%)	(2.6%)	(34.0%)	\$173,305	\$168,491	\$62,897	17.0%	9.4%	2.7 x	2.4 x	NA	NA	18.8%	18.9%	14.2 x	13.0 x	25.1 x	22.3 x
CBIZ	37.86	(2.2%)	(12.3%)	0.0%	(2.0%)	11.9%	(3.2%)	1,961	2,259	1,333	20.6%	4.4%	1.7 x	1.6 x	15.3%	16.0%	13.7%	14.3%	12.4 x	11.3 x	18.7 x	16.4 x
Cognizant	70.32	(4.4%)	(18.0%)	(18.6%)	(14.2%)	(0.6%)	(20.7%)	36,649	34,985	20,047	8.3%	8.9%	1.7 x	1.6 x	36.9%	37.0%	18.6%	18.8%	9.4 x	8.5 x	15.6 x	14.1 x
Conduent	4.85	6.1%	(13.7%)	1.5%	(10.2%)	(32.6%)	(9.2%)	1,046	1,907	3,901	(5.8%)	1.0%	0.5 x	0.5 x	22.9%	23.3%	10.2%	10.8%	4.8 x	4.5 x	12.5 x	9.7 x
ExlService	130.38	(0.9%)	(11.5%)	14.3%	(4.9%)	34.3%	(9.9%)	4,340	4,366	1,333	18.8%	12.3%	3.3 x	2.9 x	37.5%	37.5%	21.1%	21.1%	15.5 x	13.8 x	23.4 x	21.0 x
Fidelity National	97.17	3.4%	(7.4%)	1.6%	(11.6%)	(34.2%)	(11.0%)	59,345	77,202	14,849	7.0%	7.6%	5.2 x	4.8 x	38.1%	38.0%	44.7%	45.5%	11.6 x	10.6 x	13.3 x	11.7 x
Firstsource Solutions	1.40	(1.4%)	(14.8%)	(18.1%)	(40.2%)	(25.4%)	(43.1%)	955	1,158	813	3.7%	12.6%	1.4 x	1.3 x	NA	NA	15.4%	15.8%	9.2 x	8.0 x	14.1 x	12.0 x
Gartner	248.65	0.4%	(18.8%)	(13.7%)	(25.7%)	9.5%	(25.6%)	19,329	21,387	5,312	12.2%	12.2%	4.0 x	3.6 x	68.5%	67.9%	21.8%	21.3%	18.5 x	16.9 x	30.8 x	27.9 x
Genpact	41.41	(2.2%)	(3.0%)	(4.6%)	(18.5%)	(5.1%)	(22.0%)	7,667	8,731	4,390	9.2%	9.4%	2.0 x	1.8 x	35.7%	35.7%	18.6%	18.9%	10.7 x	9.6 x	15.4 x	13.6 x
Huron Consulting Group	57.71	0.9%	6.1%	23.6%	16.4%	4.0%	15.7%	1,151	1,475	1,028	13.6%	8.7%	1.4 x	1.3 x	29.6%	29.8%	11.8%	12.2%	12.1 x	10.8 x	18.0 x	15.6 x
Infosys	18.63	(4.6%)	(8.8%)	(17.2%)	(21.0%)	1.0%	(26.4%)	77,251	74,890	17,820	13.9%	10.8%	4.2 x	3.8 x	NA	NA	25.1%	25.2%	16.8 x	15.0 x	24.5 x	22.7 x
Leidos	101.52	0.9%	(7.4%)	9.1%	10.3%	(0.6%)	14.2%	13,874	18,768	14,181	3.2%	4.8%	1.3 x	1.3 x	14.4%	14.6%	10.4%	10.4%	12.7 x	12.1 x	15.6 x	14.3 x
MAXIMUS	63.61	(1.4%)	(15.8%)	(16.8%)	(21.8%)	(29.1%)	(20.2%)	3,906	5,243	4,356	(2.3%)	5.1%	1.2 x	1.1 x	NA	NA	10.3%	NA	11.7 x	NA	21.2 x	14.5 x
Tata Consultancy	42.10	(4.5%)	(7.3%)	(17.2%)	(10.0%)	0.0%	(16.1%)	154,057	148,928	27,446	10.6%	9.8%	5.4 x	4.9 x	NA	NA	27.0%	26.5%	20.1 x	18.7 x	29.0 x	26.0 x
Tech Mahindra	14.31	(8.8%)	(16.0%)	(25.7%)	(32.2%)	7.1%	(40.5%)	12,557	11,873	6,637	17.0%	10.9%	1.8 x	1.6 x	NA	NA	17.6%	17.3%	10.2 x	9.3 x	17.1 x	14.6 x
TeleTech	62.40	(0.8%)	(23.2%)	(19.1%)	(26.2%)	(37.4%)	(31.1%)	2,935	3,654	2,590	14.0%	8.2%	1.4 x	1.3 x	24.8%	25.4%	14.7%	15.0%	9.6 x	8.7 x	12.9 x	11.7 x
WEX	158.28	5.2%	(9.4%)	(3.1%)	16.3%	(15.8%)	12.7%	7,121	8,491	2,184	18.0%	7.2%	3.9 x	3.6 x	61.9%	63.0%	44.8%	46.7%	8.7 x	7.8 x	12.5 x	11.4 x
WNS	69.29	0.4%	(18.2%)	(18.3%)	(22.7%)	(2.2%)	(21.5%)	3,385	3,232	1,105	4.8%	10.6%	2.9 x	2.6 x	NA	NA	21.6%	21.6%	13.6 x	12.2 x	26.1 x	22.5 x
	Mean	(0.9%)	(11.9%)	(7.6%)	(13.6%)	(6.5%)	(16.2%)				10.2%	8.6%	2.6 x	2.3 x	35.1%	35.3%	20.3%	21.2%	12.3 x	11.2 x	19.2 x	16.8 x
	Median	(1.2%)	(13.0%)	(14.3%)	(16.4%)	(1.4%)	(20.4%)				11.4%	9.1%	1.9 x	1.7 x	35.7%	35.7%	18.6%	18.9%	11.9 x	10.8 x	17.6 x	14.5 x
Conglomerates																						
3M Company	\$146.96	(1.8%)	(2.1%)	(0.4%)	(18.0%)	(27.5%)	(17.3%)	\$83,629	\$97,079	\$35,937	1.6%	3.2%	2.7 x	2.6 x	46.6%	47.3%	27.0%	27.2%	10.0 x	9.6 x	13.6 x	12.9 x
Amazon	2,146.38	0.4%	(32.1%)	(29.7%)	(41.6%)	(33.6%)	(35.6%)	1,091,907	1,114,503	526,732	12.1%	16.9%	2.1 x	1.8 x	42.5%	43.1%	14.4%	16.2%	14.7 x	11.2 x	NM	37.6 x
General Electric	75.74	3.4%	(17.6%)	(18.3%)	(24.2%)	(27.7%)	(19.8%)	83,364	97,361	76,225	2.7%	8.1%	1.3 x	1.2 x	26.2%	28.2%	11.9%	14.4%	10.7 x	8.2 x	26.4 x	14.9 x
Roper Technologies	413.18	(3.7%)	(10.7%)	(6.2%)	(17.1%)	(4.2%)	(16.0%)	43,761	47,978	6,250	8.2%	5.0%	7.7 x	7.3 x	67.7%	67.9%	38.2%	38.8%	20.1 x	18.8 x	26.3 x	24.4 x
Royal Philips	24.56	5.3%	(17.0%)	(27.8%)	(40.9%)	(55.9%)	(34.1%)	21,348	26,335	19,358	(0.8%)	5.9%	1.4 x	1.3 x	43.4%	46.4%	17.3%	18.1%	7.9 x	7.1 x	13.2 x	11.1 x
Siemens	29.62	0.6%	(5.0%)	(10.0%)	(4.9%)	6.7%	(6.5%)	10,547	9,918	2,095	9.4%	17.8%	4.7 x	4.0 x	NA	NA	12.2%	12.6%	38.7 x	32.0 x	55.4 x	45.4 x
Walmart	119.07	(19.3%)	(24.5%)	(13.7%)	(16.4%)	(16.1%)	(17.7%)	327,774	377,027	591,490	3.3%	2.9%	0.6 x	0.6 x	24.2%	24.3%	6.2%	6.4%	10.3 x	9.7 x	18.6 x	17.0 x
	Mean	(2.1%)	(15.6%)	(15.2%)	(23.3%)	(22.6%)	(21.0%)				5.2%	8.5%	2.9 x	2.7 x	41.8%	42.8%	18.2%	19.1%	16.0 x	13.8 x	25.6 x	23.3 x
	Median	0.4%	(17.0%)	(13.7%)	(18.0%)	(27.5%)	(17.7%)				3.3%	5.9%	2.1 x	1.8 x	43.0%	44.7%	14.4%	16.2%	10.7 x	9.7 x	22.5 x	17.0 x
Market Statistics																						
S&P 500	\$3,900.79	(0.7%)	(12.6%)	(10.3%)	(17.0%)	(5.2%)	(18.2%)															
NASDAQ Composite Index	11,388.50	0.2%	(16.4%)	(15.9%)	(29.1%)	(14.4%)	(27.2%)															
Russell 2000 Index	1,776.22	2.1%	(12.5%)	(11.6%)	(24.2%)	(19.0%)	(20.9%)															
Dow Jones Industrial Average	31,253.13	(1.5%)	(10.5%)	(8.3%)	(12.2%)	(7.8%)	(14.0%)															

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