

# HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 15, 2022

## Ryan Stewart

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

## Ko Kobayashi

Managing Director  
Healthcare Technology &  
Tech-Enabled Services  
(m) 310.903.6387  
Ko.Kobayashi@solomonpartners.com

## EJ Salamone

Associate  
Healthcare Technology &  
Tech-Enabled Services  
(o) 646.708.8476 | (m) 203.482.6768  
EJ.Salamone@solomonpartners.com

## Alan Tang

Analyst  
Healthcare Technology &  
Tech-Enabled Services  
(o) 646.293.7347 | (m) 858.248.9612  
Alan.Tang@solomonpartners.com

# Week-in-Review: At-a-Glance

## Key Highlights

**Nomi Health announces its acquisition of sister companies Everyone Health and Sano Surgery for \$26.5 million** – Nomi Health, a national direct healthcare system leveraging analytics and advanced payment systems, announced its acquisition of sister companies Everyone Health, a tech-enabled marketplace designed for savings using Sano’s network, and Sano Surgery, a physician direct contracting platform. The acquisition will bring Sano’s direct contracting business into Nomi’s national provider network. Sano has a network of 6,000 medical facilities and 8,000 labs across 48 states and nearly all specialties which Nomi will benefit from. The acquisitions of Everyone Health and Sano Surgery come on the heels of Nomi’s \$200 million acquisition of healthcare analytics leader Artemis Health in January.

**Menlo Ventures-backed Particle Health announces \$25 million Series B** – Particle Health, a user-friendly API platform for advanced healthcare data exchange, announced its \$25 million Series B led by Canvas Ventures with participation from Menlo Ventures, Story Ventures, and Pruven Capital. Particle Health’s API uniquely combines data from 270 million-plus patients’ medical records by aggregating and unifying healthcare records from thousands of sources, standardizing them to make them usable at scale. Last year, Particle saw a 450% increase in annual recurring revenue and a 300% increase in customers. To date, Particle has raised \$39.3 million.

**Inspired Capital-backed Canvas Medical announces \$24 million Series B** – Canvas Medical, an electronic medical records (EMR) startup, announced its \$24 million Series B led by M13 with participation from Haystack, Inspired Capital, IA Ventures, Upfront Ventures and Irongrey. In addition to this funding round, Canvas achieved federal certification through the Office of the National Coordinator for Health Information Technology (ONC). The ONC certification makes Canvas customers eligible for value-based payment models in Medicare, Medicaid and in commercial programs. To date, Canvas has raised \$50.2 million.

**W Health Ventures-backed Wysa announces \$20 million Series B** – Wysa, an AI mental health chatbot, announced its \$20 million Series B led by HealthQuad with participation from British International Investment, W Health Ventures, Kae Capital, Google Assistant Investments and pi Ventures. Wysa plans to use its new capital to expand globally, support more languages and expand the platform’s access through WhatsApp. Wysa also recently received FDA Breakthrough Device Designation to use its chatbot with adults who have chronic musculoskeletal pain and related depression and anxiety. To date, Wysa has raised \$29.9 million.

## Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
MOVING ANALYTICS	WELLINGTON MANAGEMENT® (Wellington Access Ventures)	\$20.0
brightline	Northwell Health	\$10.0

## Healthcare Technology & Tech-Enabled Services Weekly Performance

### Market Leaders



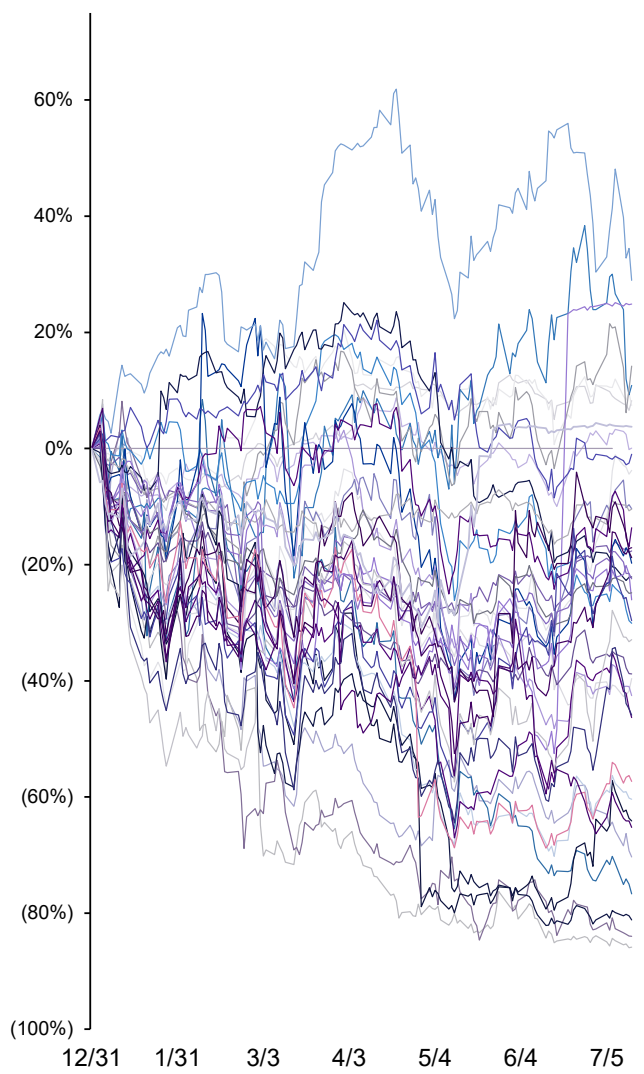
### Market Laggards



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

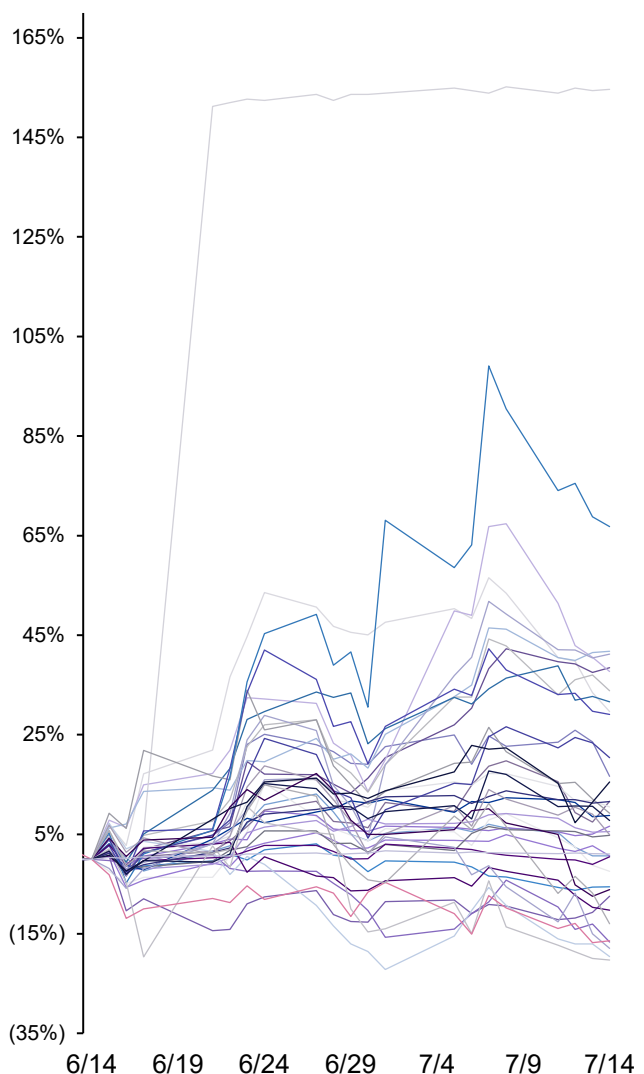
## Stock Performance as of July 14<sup>th</sup>, 2022

### Year-to-Date



- 29% HealthEquity
- 25% convey
- 14% evolent HEALTH
- 11% MultiPlan
- 8% CHANGE HEALTHCARE
- 7% cpsi
- 4% covetrus
- 0% OPTUM NEXTGEN HEALTHCARE
- (1%) agilon HEALTHCARE
- (4%) DEFINITIVE HEALTHCARE
- (10%) PREMIER
- (10%) R1
- (14%) hims & hers
- (17%) HealthStream
- (18%) talkspace
- (19%) doximity
- (20%) Allscripts
- (22%) Veeva
- (22%) IQVIA
- (25%) CERTARA
- (26%) amwell
- (30%) BENEFITFOCUS
- (30%) OAK STREET HEALTH
- (33%) Omnicell
- (39%) modivcare
- (40%) progyny
- (43%) one medical
- (46%) Phreesia
- (46%) Teladoc HEALTH
- (57%) HealthCatalyst
- (60%) Accolade
- (64%) sharecare
- (65%) eHealth
- (70%) PELOTON
- (77%) GoodRx
- (81%) TabulaRasa HealthCare
- (84%) GoHealth
- (86%) GoHealth

### 1-Month



- 155% convey
- 67% Accolade
- 42% hims & hers
- 41% OAK STREET HEALTH
- 38% agilon HEALTHCARE
- 38% one medical
- 34% Teladoc HEALTH
- 32% DEFINITIVE HEALTHCARE
- 30% Phreesia
- 29% HealthCatalyst
- 20% doximity
- 17% CERTARA
- 15% evolent HEALTH
- 12% R1
- 12% HealthStream
- 11% Veeva
- 9% amwell
- 9% OPTUM
- 8% progyny
- 7% NEXTGEN HEALTHCARE
- 6% IQVIA
- 5% GoodRx
- 5% PREMIER
- 1% covetrus
- 1% cpsi
- 1% Omnicell
- 0% CHANGE HEALTHCARE
- (2%) talkspace
- (6%) Allscripts
- (6%) MultiPlan
- (7%) modivcare
- (10%) BENEFITFOCUS
- (13%) PELOTON
- (16%) GoHealth
- (17%) HealthEquity
- (18%) eHealth
- (20%) sharecare
- (20%) TabulaRasa HealthCare

Source: Capital IQ. Companies whose IPO was in 2021 represent performance since list price on Form 424B4.



# Week-in-Review: Industry and Company News

## Industry and Company News

### GE Healthcare Launches First 5G Innovation Lab for Remote Care

- “GE Healthcare, a leading global medical technology, diagnostics, and digital solutions innovator, inaugurated its 5G Innovation Lab in Bengaluru, India, the first for GE Healthcare across the globe. With the advantage of massive bandwidth, high data speeds, low latency, and highly reliable connectivity, 5G has the potential to disrupt the patient care continuum, transforming diagnosis, therapy, and prognosis. Situated at the John F. Welch Technology Centre (JFWTC), GE Healthcare’s largest R&D Centre outside of the USA, the lab will serve as a testbed to develop future-ready products and solutions, turning a new corner in innovation. This high-speed connectivity has the potential to advance Point-of-Care services by pushing the boundaries of telehealth, remote health monitoring/diagnosis, real-time remote image processing, and Artificial Intelligence (AI). In the broadest sense, 5G could significantly accelerate improvements in the quality of medical care and reduce the burden of healthcare costs. The GE healthcare 5G Innovation Lab will also serve as a conduit for the interplay of exponential technologies like AI/ML, IoT, Big Data, Edge Computing and Cybersecurity.” [HITConsultant | 7/11/2022](#)

### Komodo Health & Turquoise Health Partner to Better Understand Price Transparency

- “Komodo Health and Turquoise Health announced a partnership to bring data-driven intelligence to healthcare price transparency across the U.S. Building on Komodo technology, Turquoise Health is strengthening the power of its platform with intelligence from the Komodo Healthcare Map. The partnership will equip Turquoise Health with information and insights to analyze patient journeys on a holistic basis to better understand the full constellation of costs associated with healthcare encounters. Real-world data from Komodo’s Healthcare Map, accessed through its Sentinel application, will serve as a crucial pillar of insight for Turquoise customers to gain a better understanding of the full cost of a healthcare encounter. Turquoise can then enrich its own data with aggregated patient-level insights from Komodo, infusing critical claims context into its software as the company continues to evolve and scale its software solution.” [HITConsultant | 7/12/2022](#)

### FDA Clears Eko’s Heart Disease Detection AI for Adults and Pediatrics

- “Eko, a digital health company advancing heart and lung disease detection, has announced the FDA has issued clearance for its Eko Murmur Analysis Software (EMAS), the first and only machine learning algorithm to screen for valvular heart disease (VHD). The next generation of Eko’s murmur detection capabilities grants Eko the first and only smart stethoscope on the market that can identify and differentiate, between innocent and structural, heart murmurs indicative of valvular heart disease. VHD, a life-threatening condition, is diagnosed in more than 5 million Americans each year. However, most VHD goes undiagnosed. By combining murmur analysis AI with its digital stethoscopes, Eko has transformed the traditional stethoscope into an objective, low-cost, and scalable screening tool that can identify significant structural heart disease in seconds on the front lines of care. With the ability to detect VHD early on and with greater accuracy, Eko’s technology has the potential to save millions of lives. The EMAS algorithm greatly improves the performance of healthcare professionals to accurately and consistently identify valvular heart disease, with an overall sensitivity of 85.6% and specificity of 84.4%. Further analysis showed that among adults 18 years and older, the EMAS algorithm identified structural murmurs with a sensitivity of 90.2% and specificity of 90.6%. When using traditional stethoscopes to detect significant valvular heart disease, general practitioners (GPs) were found to have a sensitivity of 44% and specificity of 69%.” [HITConsultant | 7/12/2022](#)

## Industry and Company News (Cont’d)

### Northwell Health Partners with Google Cloud to Provide Proactive, Personalized Healthcare

- Northwell Health, New York State’s largest health care provider and private employer, and Google Cloud today announced a collaboration to improve patient care, clinician experiences, and to help the health and hospital network operate more efficiently. The new alliance will be paramount in Northwell’s effort to transform digital and connected experiences with the cloud and artificial intelligence (AI) to increase the efficiency of care and allow the health system more opportunities to better deliver equitable care in the communities it serves. Leveraging Google’s advanced technology will give Northwell the ability to enhance experiences in digital scheduling, automate payer interactions and provide intelligent summarizations of medical information. In addition, Northwell will leverage Google Cloud’s AI and machine learning (ML) capabilities for predictive insights to help with capacity planning and scheduling, and to identify risk indicators to help with early interventions.” [PR Newswire | 7/13/2022](#)

### Healthy.io receives FDA clearance for smartphone-based home kidney test

- “Smartphone urinalysis and wound-care company Healthy.io received FDA 510(k) clearance for home use of its Minuteful kidney-damage test. The test is used to determine the increased presence of a protein called albumin in the urine, which can be an early sign of chronic kidney disease. The kit includes a testing strip, a sample cup and color board. Patients dip the test strip into their urine sample and take a photo of their strip alongside the board using the company’s app to determine their albumin to creatinine ratio (ACR). The company’s previous 510(k) from 2019 cleared the test for use by healthcare professionals at the point of care using an iPhone 7. It also received a clearance in 2018 for a similar urine-testing kit for detecting glucose, specific gravity, blood, pH and protein, as well as the qualitative detection of nitrite. ‘We have the experience, results and regulatory assurances to fundamentally change how Americans monitor chronic conditions using their smartphone camera,’ Healthy.io founder and CEO Yonatan Adiri said in a statement.” [MobiHealthNews | 7/13/2022](#)

### Innovaccer Expands into Public Sector to Accelerate Public Health Transformation

- “Health cloud company Innovaccer Inc. announced it is expanding into the public sector to improve collaboration between agencies, optimize case management, manage increasingly complex alternative payment models, and improve the individual’s experience through technology. The Innovaccer Health Cloud’s Data Activation Platform (DAP) collects, cleans, and connects data, making it available and shareable between systems to accelerate digital transformation. It unifies data from multiple sources and systems including pharmacy, claims, electronic health records, government agencies, and community-based organizations, as well as social determinants of health (SDoH), to empower whole-person care. Although technology has been upgraded in much of the private healthcare industry, public health agencies have lagged behind. Outdated systems hinder efforts to manage data and coordinate resources, and the pandemic has exacerbated the situation. With more investment in technology, which has been made available through legislated pandemic funding, public agencies can use this opportunity to improve their systems so they can focus on delivering services. Initially, Innovaccer will address three distinct use cases in the public sector: population health, value-based analytics for alternative payment models and case management.” [HITConsultant | 7/13/2022](#)

# Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/14/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>Paaver-Tech</b>																						
Change Healthcare	\$23.14	(0.7%)	0.5%	(1.9%)	12.4%	5.2%	8.2%	\$7,371	\$11,709	\$3,536	3.5%	5.0%	3.3 x	3.2 x	NA	NA	30.7%	31.8%	10.8 x	9.9 x	15.2 x	13.6 x
Convey Health	10.44	0.3%	154.6%	60.1%	37.4%	18.8%	24.9%	764	1,009	401	18.7%	14.8%	2.5 x	2.2 x	41.6%	42.9%	20.2%	20.7%	12.5 x	10.6 x	32.6 x	23.8 x
eHealth	7.57	(16.8%)	(17.9%)	(19.5%)	(70.0%)	(87.2%)	(70.3%)	203	276	458	(14.8%)	8.7%	0.6 x	0.6 x	99.6%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.54	(9.8%)	(16.4%)	(44.8%)	(81.8%)	(94.5%)	(85.9%)	65	1,102	995	(6.3%)	9.2%	1.1 x	1.0 x	77.8%	77.9%	11.8%	11.9%	9.4 x	8.5 x	NM	NM
MultiPlan Corporation	4.91	(14.8%)	(6.1%)	2.9%	23.7%	(29.7%)	10.8%	3,138	7,678	1,198	7.2%	5.7%	6.4 x	6.1 x	NA	NA	73.0%	72.0%	8.8 x	8.4 x	24.5 x	20.2 x
Ontrak	1.07	(20.1%)	(23.6%)	(36.7%)	(74.6%)	(96.3%)	(83.0%)	22	13	26	(69.5%)	89.9%	0.5 x	0.3 x	47.0%	55.5%	NM	NM	NM	NM	NM	NM
Signify Health	15.83	0.3%	32.4%	(1.3%)	22.0%	(43.1%)	11.3%	2,791	3,053	962	24.4%	18.8%	3.2 x	2.7 x	48.9%	49.2%	22.7%	24.1%	14.0 x	11.1 x	40.0 x	26.7 x
Tabula Rasa HealthCare	2.40	(16.7%)	(20.3%)	(46.1%)	(84.0%)	(94.9%)	(84.0%)	57	420	281	(15.1%)	11.8%	1.5 x	1.3 x	22.8%	22.9%	3.6%	6.6%	41.2 x	20.3 x	NM	NM
	<b>Mean</b>	<b>(9.8%)</b>	<b>12.9%</b>	<b>(10.9%)</b>	<b>(26.9%)</b>	<b>(52.7%)</b>	<b>(33.5%)</b>				<b>(6.5%)</b>	<b>20.5%</b>	<b>2.4 x</b>	<b>2.2 x</b>	<b>56.3%</b>	<b>58.0%</b>	<b>27.0%</b>	<b>27.9%</b>	<b>16.1 x</b>	<b>11.5 x</b>	<b>28.1 x</b>	<b>21.1 x</b>
	<b>Median</b>	<b>(12.3%)</b>	<b>(11.3%)</b>	<b>(10.7%)</b>	<b>(28.8%)</b>	<b>(65.2%)</b>	<b>(31.0%)</b>				<b>(1.4%)</b>	<b>10.5%</b>	<b>2.0 x</b>	<b>1.8 x</b>	<b>47.9%</b>	<b>52.3%</b>	<b>21.5%</b>	<b>22.4%</b>	<b>11.6 x</b>	<b>10.3 x</b>	<b>28.6 x</b>	<b>22.0 x</b>
<b>Employer-Health Tech</b>																						
Accolade	\$9.46	(16.2%)	66.8%	(28.4%)	(53.2%)	(81.1%)	(64.1%)	\$674	\$619	\$346	25.5%	13.1%	1.8 x	1.6 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	7.45	(8.7%)	(10.2%)	(39.1%)	(29.8%)	(42.7%)	(30.1%)	253	393	255	(3.1%)	2.7%	1.5 x	1.5 x	54.6%	55.4%	17.8%	18.9%	8.6 x	8.0 x	NM	NM
HealthEquity	57.05	(8.8%)	(16.6%)	(18.5%)	14.2%	(25.8%)	29.0%	4,813	5,581	832	9.9%	11.0%	6.7 x	6.0 x	56.3%	59.0%	30.6%	32.6%	21.9 x	18.6 x	44.9 x	34.6 x
Progyne	28.94	(8.5%)	7.7%	(31.0%)	(33.0%)	(48.4%)	(42.5%)	2,661	2,555	758	51.4%	34.5%	3.4 x	2.5 x	21.2%	22.1%	15.3%	16.3%	22.1 x	15.4 x	NM	NM
Sharecare	1.56	(14.8%)	(19.6%)	(40.0%)	(56.5%)	IPO	(65.3%)	549	356	476	15.3%	15.7%	0.7 x	0.6 x	50.2%	52.9%	6.5%	11.0%	11.5 x	5.9 x	NM	NM
	<b>Mean</b>	<b>(11.4%)</b>	<b>5.6%</b>	<b>(31.4%)</b>	<b>(31.7%)</b>	<b>(49.5%)</b>	<b>(34.6%)</b>				<b>19.8%</b>	<b>15.4%</b>	<b>2.8 x</b>	<b>2.5 x</b>	<b>45.6%</b>	<b>47.4%</b>	<b>17.5%</b>	<b>19.7%</b>	<b>16.0 x</b>	<b>11.9 x</b>	<b>44.9 x</b>	<b>34.6 x</b>
	<b>Median</b>	<b>(8.8%)</b>	<b>(10.2%)</b>	<b>(31.0%)</b>	<b>(33.0%)</b>	<b>(45.5%)</b>	<b>(42.5%)</b>				<b>15.3%</b>	<b>13.1%</b>	<b>1.8 x</b>	<b>1.6 x</b>	<b>52.4%</b>	<b>54.2%</b>	<b>16.6%</b>	<b>17.6%</b>	<b>16.7 x</b>	<b>11.7 x</b>	<b>44.9 x</b>	<b>34.6 x</b>
<b>Provider-Tech</b>																						
Allscripts	\$14.37	(2.2%)	(5.5%)	(35.6%)	(19.6%)	(19.8%)	(22.1%)	\$1,667	\$1,961	\$613	(59.2%)	6.2%	3.2 x	3.0 x	53.9%	54.3%	27.5%	29.1%	11.6 x	10.3 x	20.5 x	19.4 x
CPSI	31.47	(2.8%)	0.7%	(6.8%)	7.8%	0.4%	7.4%	456	581	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	11.1 x	10.7 x
Covetrus	20.72	(0.2%)	1.1%	38.1%	27.4%	IPO	3.8%	2,897	3,849	4,819	5.3%	5.5%	0.8 x	0.8 x	19.2%	19.4%	5.7%	6.0%	14.1 x	12.7 x	19.2 x	17.0 x
Craneware	20.65	1.5%	18.9%	(18.1%)	(36.7%)	(32.6%)	(37.1%)	727	794	181	53.4%	7.4%	4.4 x	4.1 x	NA	NA	29.4%	29.7%	15.0 x	13.8 x	23.4 x	21.5 x
Definitive Healthcare	24.50	(1.9%)	31.6%	(2.0%)	13.6%	IPO	(10.4%)	2,393	2,946	223	34.3%	27.5%	13.2 x	10.4 x	87.6%	88.0%	28.9%	33.1%	45.6 x	31.3 x	NM	64.5 x
Health Catalyst	15.70	(9.2%)	29.1%	(34.1%)	(51.0%)	(71.4%)	(60.4%)	851	651	291	20.2%	20.4%	2.2 x	1.9 x	53.4%	54.6%	NM	2.7%	NM	NM	NM	NM
HealthStream	21.71	(0.9%)	11.6%	9.1%	(14.0%)	(23.0%)	(17.6%)	664	619	270	5.3%	7.6%	2.3 x	2.1 x	65.6%	65.5%	19.4%	19.7%	11.8 x	10.8 x	NM	65.8 x
ModivCare	89.52	1.9%	(7.4%)	(22.5%)	(30.6%)	(46.0%)	(39.6%)	1,257	2,040	2,365	18.4%	6.7%	0.9 x	0.8 x	19.5%	19.5%	8.8%	9.3%	9.8 x	8.7 x	14.2 x	11.6 x
NextGen Healthcare	17.61	0.9%	6.7%	(16.6%)	(7.6%)	5.3%	(1.0%)	1,182	1,122	622	5.6%	7.7%	1.8 x	1.7 x	NA	NA	16.8%	19.2%	10.7 x	8.7 x	20.5 x	16.6 x
Phreesia	22.35	(17.2%)	29.6%	(19.1%)	(37.1%)	(65.4%)	(46.4%)	1,168	911	274	28.5%	28.8%	3.3 x	2.6 x	60.7%	62.9%	NM	NM	NM	NM	NM	NM
Premier	36.87	(1.6%)	4.8%	1.3%	(6.9%)	4.3%	(10.4%)	4,350	4,749	1,372	(19.1%)	6.9%	3.5 x	3.2 x	NA	NA	35.4%	37.3%	9.8 x	8.7 x	15.0 x	13.0 x
Omniceil	110.41	(5.9%)	0.6%	(7.9%)	(32.9%)	(27.4%)	(38.8%)	4,880	5,179	1,395	23.2%	12.9%	3.7 x	3.3 x	47.9%	49.2%	17.6%	19.4%	21.1 x	16.9 x	28.2 x	24.3 x
R1 RCM	22.01	(5.9%)	11.6%	(17.2%)	9.4%	6.9%	(13.7%)	9,148	9,792	1,866	26.5%	31.5%	5.2 x	4.0 x	31.5%	33.7%	25.5%	28.3%	20.6 x	14.1 x	34.4 x	26.8 x
	<b>Mean</b>	<b>(3.4%)</b>	<b>10.3%</b>	<b>(10.1%)</b>	<b>(13.7%)</b>	<b>(24.4%)</b>	<b>(22.0%)</b>				<b>12.2%</b>	<b>13.3%</b>	<b>3.6 x</b>	<b>3.0 x</b>	<b>48.9%</b>	<b>49.8%</b>	<b>21.2%</b>	<b>21.1%</b>	<b>16.3 x</b>	<b>13.2 x</b>	<b>20.7 x</b>	<b>26.5 x</b>
	<b>Median</b>	<b>(1.9%)</b>	<b>6.7%</b>	<b>(16.6%)</b>	<b>(14.0%)</b>	<b>(23.0%)</b>	<b>(17.6%)</b>				<b>18.4%</b>	<b>7.6%</b>	<b>3.2 x</b>	<b>2.6 x</b>	<b>51.8%</b>	<b>52.6%</b>	<b>19.4%</b>	<b>19.6%</b>	<b>11.8 x</b>	<b>10.8 x</b>	<b>20.5 x</b>	<b>19.4 x</b>
<b>Pharma-Tech</b>																						
Certara	\$21.02	(6.5%)	16.6%	(0.1%)	(24.4%)	(15.9%)	(26.0%)	\$3,360	\$3,470	\$356	24.4%	15.3%	9.7 x	8.5 x	62.4%	63.0%	36.2%	37.0%	26.9 x	22.8 x	42.0 x	33.9 x
IQVIA	212.00	(3.1%)	5.5%	(11.1%)	(14.3%)	(13.8%)	(24.9%)	40,127	51,276	14,612	5.3%	9.8%	3.5 x	3.2 x	35.1%	35.2%	22.9%	23.1%	15.3 x	13.8 x	21.0 x	18.3 x
OptimizeRx	27.94	(7.2%)	10.7%	(28.2%)	(43.8%)	(46.3%)	(55.0%)	507	418	82	34.3%	33.1%	5.1 x	3.8 x	59.0%	59.3%	16.5%	20.3%	30.7 x	18.8 x	37.3 x	24.5 x
Science 37	1.70	(20.2%)	(49.1%)	(63.0%)	(81.7%)	IPO	(86.4%)	197	17	92	54.7%	73.6%	0.2 x	0.1 x	31.8%	45.0%	NM	NM	NM	NM	NM	NM
Veeva Systems	198.19	(5.7%)	10.5%	3.5%	(11.5%)	(37.1%)	(22.4%)	30,689	27,851	2,171	17.3%	17.4%	12.8 x	10.9 x	74.6%	74.8%	39.9%	39.9%	32.1 x	27.4 x	47.6 x	41.3 x
	<b>Mean</b>	<b>(8.5%)</b>	<b>(1.1%)</b>	<b>(19.8%)</b>	<b>(35.1%)</b>	<b>(28.3%)</b>	<b>(42.9%)</b>				<b>27.2%</b>	<b>29.8%</b>	<b>6.3 x</b>	<b>5.3 x</b>	<b>52.6%</b>	<b>55.5%</b>	<b>28.9%</b>	<b>30.1%</b>	<b>26.3 x</b>	<b>20.7 x</b>	<b>37.0 x</b>	<b>29.5 x</b>
	<b>Median</b>	<b>(6.5%)</b>	<b>10.5%</b>	<b>(11.1%)</b>	<b>(24.4%)</b>	<b>(26.5%)</b>	<b>(26.0%)</b>				<b>24.4%</b>	<b>17.4%</b>	<b>5.1 x</b>	<b>3.8 x</b>	<b>59.0%</b>	<b>59.3%</b>	<b>29.6%</b>	<b>30.1%</b>	<b>28.8 x</b>	<b>20.8 x</b>	<b>39.6 x</b>	<b>29.2 x</b>

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/14/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
<b>Virtual Care &amp; Digital Health</b>																						
23andMe	\$2.75	(10.1%)	16.5%	(22.8%)	(46.9%)	IPO	(58.7%)	\$1,235	\$682	\$291	12.0%	(6.5%)	2.3 x	2.5 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	4.25	(13.6%)	9.3%	12.7%	(8.4%)	(61.3%)	(29.6%)	1,132	478	278	10.1%	15.7%	1.7 x	1.5 x	42.2%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	0.97	(14.5%)	(10.6%)	(71.0%)	(85.1%)	IPO	(83.3%)	408	420	1,078	233.9%	40.6%	0.4 x	0.3 x	5.0%	8.1%	NM	NM	NM	NM	NM	NM
DocGo	7.29	(5.8%)	4.7%	(13.1%)	IPO	IPO	(22.0%)	733	565	410	28.6%	15.8%	1.4 x	1.2 x	35.4%	37.3%	9.4%	11.2%	14.7 x	10.7 x	7.5 x	6.0 x
Doximity	40.22	(3.4%)	20.4%	(20.1%)	(12.6%)	(19.2%)	(19.8%)	7,782	6,984	412	30.1%	32.5%	17.0 x	12.8 x	NA	NA	40.5%	44.9%	41.8 x	28.5 x	64.9 x	46.0 x
GoodRx	6.15	(7.9%)	4.9%	(66.9%)	(77.1%)	(79.7%)	(81.2%)	2,438	2,255	822	10.3%	20.9%	2.7 x	2.3 x	93.0%	93.3%	24.7%	28.3%	11.1 x	8.0 x	NM	41.0 x
Hims & Hers	5.43	(3.2%)	41.8%	7.3%	2.6%	(41.4%)	(17.1%)	1,119	916	422	55.4%	26.4%	2.2 x	1.7 x	74.3%	74.6%	NM	0.1%	NM	NM	NM	NM
Owlet	1.77	(5.3%)	(17.3%)	(58.9%)	(20.3%)	IPO	(33.7%)	201	150	119	56.5%	88.4%	1.3 x	0.7 x	42.9%	45.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.45	(11.6%)	(21.6%)	(69.3%)	(66.7%)	(85.3%)	(76.6%)	200	90	21	408.6%	320.7%	4.2 x	1.0 x	56.6%	60.8%	NM	NM	NM	NM	NM	NM
Peloton	8.34	(21.7%)	(12.9%)	(65.1%)	(73.4%)	(92.6%)	(76.7%)	2,814	2,790	3,460	(16.4%)	3.2%	0.8 x	0.8 x	NA	NA	NM	2.0%	NM	NM	39.6 x	NM
Sema4	1.53	(8.4%)	4.1%	(41.4%)	(62.1%)	(86.8%)	(65.7%)	577	295	305	43.8%	38.1%	1.0 x	0.7 x	17.7%	30.0%	NM	NM	NM	NM	NM	NM
Talkspace	1.60	(9.6%)	(2.4%)	(8.0%)	3.2%	IPO	(18.8%)	251	67	126	10.8%	15.8%	0.5 x	0.5 x	50.3%	52.9%	NM	NM	NM	NM	NM	NM
Teladoc	39.18	(7.2%)	33.9%	(39.9%)	(50.8%)	(73.7%)	(57.3%)	6,315	7,030	2,432	19.6%	19.6%	2.9 x	2.4 x	67.3%	67.5%	10.2%	11.2%	28.3 x	21.6 x	NM	NM
UpHealth	0.49	(16.4%)	(14.8%)	(50.2%)	(79.2%)	IPO	(78.1%)	70	158	205	65.7%	32.5%	0.8 x	0.6 x	42.3%	43.6%	7.1%	9.5%	10.9 x	6.1 x	NM	NM
WELL Health	2.36	(5.8%)	(7.6%)	(38.6%)	(29.5%)	(63.0%)	(39.2%)	527	854	528	74.6%	10.2%	1.6 x	1.5 x	54.1%	53.9%	18.6%	20.0%	8.7 x	7.4 x	NM	NM
	<b>Mean</b>	<b>(9.6%)</b>	<b>3.2%</b>	<b>(36.4%)</b>	<b>(43.3%)</b>	<b>(67.0%)</b>	<b>(50.5%)</b>				<b>69.6%</b>	<b>44.9%</b>	<b>2.7 x</b>	<b>2.0 x</b>	<b>48.4%</b>	<b>51.1%</b>	<b>18.4%</b>	<b>15.9%</b>	<b>19.2 x</b>	<b>17.4 x</b>	<b>36.2 x</b>	<b>31.0 x</b>
	<b>Median</b>	<b>(8.4%)</b>	<b>4.1%</b>	<b>(39.9%)</b>	<b>(48.8%)</b>	<b>(73.7%)</b>	<b>(57.3%)</b>				<b>30.1%</b>	<b>20.9%</b>	<b>1.6 x</b>	<b>1.2 x</b>	<b>46.6%</b>	<b>49.3%</b>	<b>14.4%</b>	<b>11.2%</b>	<b>12.9 x</b>	<b>10.7 x</b>	<b>36.2 x</b>	<b>41.0 x</b>
<b>Tech-Enabled Payers &amp; VBC</b>																						
Alignment Healthcare	\$13.55	(5.4%)	20.3%	24.0%	61.5%	(34.2%)	(3.6%)	\$2,537	\$2,241	\$1,346	15.3%	20.9%	1.7 x	1.4 x	12.7%	13.2%	NM	NM	NM	NM	NM	NM
Agilon Health	25.99	0.2%	38.5%	12.7%	32.5%	(25.0%)	(3.7%)	10,571	9,596	2,580	40.7%	46.9%	3.7 x	2.5 x	11.8%	13.0%	0.3%	2.5%	NM	NM	NM	NM
Bright Health	1.72	(17.3%)	11.0%	(7.5%)	(42.7%)	(89.2%)	(50.0%)	1,078	463	7,055	75.1%	16.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	5.35	(12.7%)	11.0%	5.5%	(17.8%)	IPO	(40.0%)	1,097	2,362	2,871	78.4%	30.1%	0.8 x	0.6 x	17.6%	20.0%	8.2%	7.8%	10.1 x	8.1 x	38.2 x	18.4 x
CareMax	5.38	0.7%	22.0%	(27.9%)	(26.5%)	IPO	(29.9%)	470	553	554	87.2%	24.9%	1.0 x	0.8 x	NA	NA	5.6%	5.5%	17.8 x	14.6 x	NM	NM
Clover Health	2.44	(5.8%)	16.2%	(21.5%)	(21.5%)	IPO	(34.4%)	1,150	897	3,321	144.0%	27.2%	0.3 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	31.60	(5.4%)	15.5%	4.2%	24.6%	41.1%	14.2%	2,894	2,967	1,203	32.5%	17.0%	2.5 x	2.1 x	26.3%	28.4%	7.5%	9.3%	32.9 x	22.7 x	NM	59.6 x
InnovAge	4.70	4.4%	(2.3%)	(28.2%)	2.2%	(76.1%)	(6.0%)	637	546	694	2.6%	2.8%	0.8 x	0.8 x	NA	NA	2.8%	6.3%	27.8 x	12.1 x	39.2 x	27.6 x
Oak Street Health	22.24	(7.0%)	41.2%	(14.1%)	1.1%	(60.9%)	(32.9%)	5,361	5,609	2,130	48.7%	40.7%	2.6 x	1.9 x	3.2%	5.4%	NM	NM	NM	NM	NM	NM
One Medical	9.50	(17.5%)	37.7%	(8.4%)	(21.9%)	(65.1%)	(45.9%)	1,843	1,725	1,076	72.5%	25.9%	1.6 x	1.3 x	19.7%	20.8%	NM	NM	NM	NM	NM	NM
Oscar	4.73	(6.0%)	12.9%	(46.9%)	(34.9%)	(74.9%)	(39.7%)	998	(770)	5,344	182.2%	19.3%	NM	NM	NA	NA	NM	NM	1.8 x	3.5 x	NM	NM
P3 Health Partners	4.02	6.3%	5.8%	(45.9%)	(27.8%)	(59.4%)	(42.9%)	167	15	948	49.7%	46.8%	0.0 x	0.0 x	NA	NA	0.3%	0.2%	4.8 x	4.8 x	NM	NM
Priva	34.31	2.5%	31.2%	21.6%	55.5%	(17.3%)	32.6%	3,727	3,466	1,296	34.1%	16.4%	2.7 x	2.3 x	NA	NA	4.3%	5.2%	NM	44.4 x	NM	NM
	<b>Mean</b>	<b>(4.8%)</b>	<b>20.1%</b>	<b>(10.2%)</b>	<b>(1.2%)</b>	<b>(46.1%)</b>	<b>(21.7%)</b>				<b>66.4%</b>	<b>25.8%</b>	<b>1.5 x</b>	<b>1.2 x</b>	<b>15.2%</b>	<b>16.8%</b>	<b>4.1%</b>	<b>5.2%</b>	<b>15.9 x</b>	<b>15.7 x</b>	<b>38.7 x</b>	<b>35.2 x</b>
	<b>Median</b>	<b>(5.4%)</b>	<b>16.2%</b>	<b>(8.4%)</b>	<b>(17.8%)</b>	<b>(60.1%)</b>	<b>(32.9%)</b>				<b>49.7%</b>	<b>24.9%</b>	<b>1.3 x</b>	<b>1.0 x</b>	<b>15.1%</b>	<b>16.6%</b>	<b>4.3%</b>	<b>5.5%</b>	<b>14.0 x</b>	<b>12.1 x</b>	<b>38.7 x</b>	<b>27.6 x</b>
<b>Healthcare Tech Public Comps<sup>91</sup></b>																						
<b>59 Companies Included</b>		<b>Mean</b>	<b>(7.3%)</b>	<b>9.6%</b>	<b>(19.5%)</b>	<b>(23.3%)</b>	<b>(44.9%)</b>	<b>(33.6%)</b>			<b>30.7%</b>	<b>27.4%</b>	<b>3.3 x</b>	<b>2.7 x</b>	<b>50.1%</b>	<b>52.0%</b>	<b>22.0%</b>	<b>21.6%</b>	<b>18.3 x</b>	<b>14.7 x</b>	<b>28.9 x</b>	<b>27.6 x</b>
		<b>Median</b>	<b>(6.0%)</b>	<b>6.7%</b>	<b>(19.1%)</b>	<b>(23.1%)</b>	<b>(44.6%)</b>	<b>(33.7%)</b>			<b>18.7%</b>	<b>15.7%</b>	<b>2.2 x</b>	<b>1.7 x</b>	<b>50.2%</b>	<b>52.9%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>14.0 x</b>	<b>11.1 x</b>	<b>24.5 x</b>	<b>24.1 x</b>
<b>S-1 Filed but Not Priced</b>		<b>S-1 Filed</b>	<b>Price Range</b>																			
Everside Health		7/16/21	NA																			
<b>Pending SPAC Acquisition</b>		<b>Announced</b>																				
Akili		1/26/22	NA					\$600	\$516	--	NA	NA	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.

a) Healthcare Tech Public Comps is defined as all companies included on pages 6 and 7.

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/14/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Large Cap-Payers</b>																						
Centene	\$85.76	0.6%	12.5%	(0.9%)	6.5%	16.3%	4.1%	\$50,160	\$58,116	\$142,926	20.9%	(0.9%)	0.4 x	0.4 x	17.9%	17.7%	3.9%	4.3%	10.5 x	9.6 x	15.2 x	13.6 x
Cigna	264.91	(3.9%)	7.8%	2.2%	9.4%	12.2%	15.4%	84,049	112,888	177,837	2.0%	5.0%	0.6 x	0.6 x	12.8%	12.9%	6.4%	6.5%	9.9 x	9.3 x	11.7 x	10.5 x
Elevance Health	466.39	(2.6%)	1.3%	(9.7%)	3.2%	18.1%	0.6%	112,440	129,590	153,411	10.7%	5.4%	0.8 x	0.8 x	21.8%	21.8%	7.2%	7.5%	11.7 x	10.7 x	16.3 x	14.4 x
Humana	472.60	(0.8%)	11.5%	2.6%	20.7%	2.7%	1.9%	59,781	68,232	93,072	10.5%	8.1%	0.7 x	0.7 x	19.7%	19.5%	5.4%	5.5%	13.5 x	12.3 x	19.2 x	17.1 x
Molina Healthcare	285.07	2.1%	8.9%	(15.1%)	(0.4%)	11.7%	(10.4%)	16,726	14,313	30,480	13.0%	1.7%	0.5 x	0.5 x	15.0%	15.1%	5.1%	5.7%	9.2 x	8.2 x	16.6 x	14.7 x
UnitedHealth Group	502.43	(2.3%)	8.8%	(6.1%)	7.2%	21.1%	0.1%	471,366	498,258	320,731	11.5%	7.9%	1.6 x	1.4 x	24.0%	24.6%	9.5%	9.9%	16.3 x	14.6 x	23.2 x	20.3 x
	<b>Mean</b>	<b>(1.2%)</b>	<b>8.5%</b>	<b>(4.5%)</b>	<b>7.8%</b>	<b>13.7%</b>	<b>1.9%</b>				<b>11.4%</b>	<b>4.5%</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>18.5%</b>	<b>18.6%</b>	<b>6.3%</b>	<b>6.6%</b>	<b>11.9 x</b>	<b>10.8 x</b>	<b>17.0 x</b>	<b>15.1 x</b>
	<b>Median</b>	<b>(1.6%)</b>	<b>8.9%</b>	<b>(3.5%)</b>	<b>6.8%</b>	<b>14.2%</b>	<b>1.2%</b>				<b>11.1%</b>	<b>5.2%</b>	<b>0.7 x</b>	<b>0.6 x</b>	<b>18.8%</b>	<b>18.6%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>11.1 x</b>	<b>10.1 x</b>	<b>16.4 x</b>	<b>14.5 x</b>
<b>Providers</b>																						
Acadia Healthcare	\$73.73	0.5%	15.8%	(1.7%)	27.9%	21.6%	21.5%	\$6,675	\$8,117	\$2,581	11.5%	8.0%	3.1 x	2.9 x	12.7%	13.4%	23.1%	23.5%	13.6 x	12.4 x	24.4 x	22.1 x
Community Health Systems	3.44	(12.9%)	(28.2%)	(70.0%)	(73.8%)	(77.4%)	(74.2%)	444	12,754	12,801	3.5%	4.2%	1.0 x	1.0 x	NA	NA	14.3%	14.7%	7.0 x	6.5 x	3.3 x	2.4 x
DaVita HealthCare Partners	82.63	(1.3%)	(8.2%)	(32.0%)	(29.0%)	(31.7%)	(27.4%)	7,817	17,908	11,783	1.4%	3.3%	1.5 x	1.5 x	30.4%	31.6%	19.3%	21.5%	7.9 x	6.8 x	10.6 x	8.0 x
HCA Holdings	167.49	(4.1%)	(6.6%)	(35.8%)	(34.8%)	(23.4%)	(34.8%)	49,491	87,160	60,357	2.7%	5.1%	1.4 x	1.4 x	37.5%	37.5%	19.7%	19.7%	7.3 x	7.0 x	10.0 x	9.0 x
MEDNAX	23.22	0.7%	24.1%	(1.5%)	(13.7%)	(17.5%)	(14.7%)	2,000	2,710	2,007	5.0%	5.5%	1.4 x	1.3 x	25.6%	26.0%	13.6%	13.8%	9.9 x	9.3 x	12.1 x	11.1 x
Tenet Healthcare	53.43	(3.2%)	0.1%	(37.1%)	(34.1%)	(20.0%)	(34.6%)	5,756	22,560	19,705	1.1%	5.3%	1.1 x	1.1 x	35.9%	36.1%	17.6%	17.6%	6.5 x	6.2 x	9.2 x	7.4 x
Universal Health Services	100.27	(4.8%)	(4.4%)	(33.7%)	(25.0%)	(34.5%)	(22.7%)	7,458	11,750	13,306	5.3%	5.8%	0.9 x	0.8 x	NA	NA	12.6%	12.9%	7.0 x	6.5 x	9.9 x	8.5 x
	<b>Mean</b>	<b>(3.6%)</b>	<b>(1.1%)</b>	<b>(30.3%)</b>	<b>(26.1%)</b>	<b>(26.1%)</b>	<b>(26.7%)</b>				<b>4.4%</b>	<b>5.3%</b>	<b>1.5 x</b>	<b>1.4 x</b>	<b>28.4%</b>	<b>28.9%</b>	<b>17.2%</b>	<b>17.7%</b>	<b>8.5 x</b>	<b>7.8 x</b>	<b>11.3 x</b>	<b>9.8 x</b>
	<b>Median</b>	<b>(3.2%)</b>	<b>(4.4%)</b>	<b>(33.7%)</b>	<b>(29.0%)</b>	<b>(23.4%)</b>	<b>(27.4%)</b>				<b>3.5%</b>	<b>5.3%</b>	<b>1.4 x</b>	<b>1.3 x</b>	<b>30.4%</b>	<b>31.6%</b>	<b>17.6%</b>	<b>17.6%</b>	<b>7.3 x</b>	<b>6.8 x</b>	<b>10.0 x</b>	<b>8.5 x</b>
<b>PBMs / Distributors</b>																						
AmerisourceBergen	\$139.53	(0.9%)	(1.2%)	(13.4%)	2.4%	22.9%	5.0%	\$29,227	\$33,078	\$239,691	8.4%	4.8%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.4 x	9.2 x	12.9 x	12.0 x
Cardinal Health	54.05	2.5%	5.8%	(14.2%)	1.8%	(5.3%)	5.0%	14,725	17,985	180,698	5.5%	5.2%	0.1 x	0.1 x	NA	NA	1.3%	1.4%	7.4 x	6.7 x	10.3 x	9.4 x
CVS Health	92.83	(1.0%)	2.4%	(10.5%)	(12.6%)	12.6%	(10.0%)	121,729	166,977	308,816	6.2%	4.4%	0.5 x	0.5 x	17.3%	17.2%	6.3%	6.4%	8.6 x	8.1 x	11.1 x	10.3 x
Henry Schein	75.19	(2.4%)	0.3%	(17.7%)	(3.3%)	(2.1%)	(3.0%)	10,380	12,365	13,094	5.6%	3.8%	0.9 x	0.9 x	29.8%	29.8%	8.8%	8.7%	10.8 x	10.4 x	15.5 x	14.5 x
McKesson	326.49	1.6%	6.5%	1.0%	27.3%	72.7%	31.3%	46,878	49,780	266,212	3.6%	1.6%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	9.8 x	9.4 x	14.1 x	13.2 x
Owens & Minor	30.98	(4.6%)	(0.1%)	(29.0%)	(30.0%)	(28.0%)	(28.8%)	2,358	4,790	10,144	3.7%	5.3%	0.5 x	0.4 x	20.2%	21.5%	6.0%	6.7%	7.9 x	6.7 x	9.3 x	8.1 x
Patterson Companies	29.77	1.0%	5.8%	(15.0%)	3.3%	(2.8%)	1.4%	2,880	3,263	6,503	1.3%	4.7%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	9.8 x	8.7 x	14.0 x	12.3 x
Walgreens Boots Alliance	36.86	(3.5%)	(8.3%)	(17.7%)	(32.1%)	(21.4%)	(29.3%)	31,857	46,716	130,702	(3.2%)	3.1%	0.4 x	0.3 x	NA	NA	4.3%	4.5%	8.3 x	7.8 x	8.5 x	7.5 x
	<b>Mean</b>	<b>(0.9%)</b>	<b>1.4%</b>	<b>(14.6%)</b>	<b>(5.4%)</b>	<b>6.1%</b>	<b>(3.5%)</b>				<b>3.9%</b>	<b>4.1%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>22.4%</b>	<b>22.8%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>9.0 x</b>	<b>8.4 x</b>	<b>12.0 x</b>	<b>10.9 x</b>
	<b>Median</b>	<b>(0.9%)</b>	<b>1.3%</b>	<b>(14.6%)</b>	<b>(0.8%)</b>	<b>(2.4%)</b>	<b>(0.8%)</b>				<b>4.6%</b>	<b>4.6%</b>	<b>0.4 x</b>	<b>0.4 x</b>	<b>20.2%</b>	<b>21.5%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>9.0 x</b>	<b>8.4 x</b>	<b>12.0 x</b>	<b>11.2 x</b>

# 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		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/14/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>Information Services</b>																							
Equifax	\$189.42	(0.8%)	10.1%	(12.5%)	(24.1%)	(23.4%)	(35.3%)	\$23,173	\$28,803	\$5,176	5.1%	8.4%	5.6 x	5.1 x	59.7%	60.5%	35.3%	36.3%	15.8 x	14.1 x	23.3 x	20.5 x	
Experian	31.40	0.1%	12.5%	(12.2%)	(25.4%)	(23.9%)	(36.1%)	28,653	32,238	6,492	10.1%	9.6%	5.0 x	4.5 x	NA	NA	35.0%	34.6%	14.2 x	13.1 x	23.7 x	21.5 x	
Fair Isaac	419.50	(1.0%)	10.6%	1.4%	(3.9%)	(19.6%)	(3.3%)	10,878	12,499	1,372	3.4%	7.2%	9.1 x	8.5 x	NA	NA	45.4%	48.9%	20.1 x	17.4 x	26.7 x	21.9 x	
RELX	26.84	(0.6%)	7.3%	(15.7%)	(10.6%)	(5.5%)	(17.5%)	51,406	58,549	8,102	11.8%	8.3%	7.2 x	6.7 x	64.3%	65.4%	37.3%	37.4%	19.4 x	17.8 x	27.0 x	24.4 x	
TransUnion	81.95	(2.0%)	6.0%	(12.5%)	(24.5%)	(27.3%)	(30.9%)	15,767	20,528	3,870	30.7%	8.8%	5.3 x	4.9 x	66.6%	66.8%	36.7%	37.4%	14.5 x	13.0 x	20.9 x	18.3 x	
Verisk Analytics	175.93	(1.2%)	11.2%	(17.5%)	(11.2%)	(3.5%)	(23.1%)	27,780	31,034	3,033	1.2%	4.9%	10.2 x	9.8 x	65.2%	66.2%	48.9%	50.6%	20.9 x	19.3 x	31.0 x	27.8 x	
Wolters Kluwer	98.66	1.3%	11.5%	(7.9%)	(6.7%)	(7.4%)	(16.3%)	25,126	27,259	5,238	9.8%	4.1%	5.2 x	5.0 x	70.0%	70.0%	32.3%	32.7%	16.1 x	15.3 x	25.8 x	23.8 x	
WPP	9.13	(3.1%)	(7.2%)	(28.6%)	(43.9%)	(32.1%)	(39.8%)	9,919	13,926	11,310	(11.7%)	2.4%	1.2 x	1.2 x	27.5%	28.4%	19.3%	19.9%	6.4 x	6.1 x	9.8 x	8.7 x	
	<b>Mean</b>	<b>(0.9%)</b>	<b>7.7%</b>	<b>(13.2%)</b>	<b>(18.8%)</b>	<b>(17.8%)</b>	<b>(25.3%)</b>				<b>7.6%</b>	<b>6.7%</b>	<b>6.1 x</b>	<b>5.7 x</b>	<b>58.9%</b>	<b>59.5%</b>	<b>36.3%</b>	<b>37.2%</b>	<b>15.9 x</b>	<b>14.5 x</b>	<b>23.5 x</b>	<b>20.8 x</b>	
	<b>Median</b>	<b>(0.9%)</b>	<b>10.3%</b>	<b>(12.5%)</b>	<b>(17.6%)</b>	<b>(21.5%)</b>	<b>(27.0%)</b>				<b>7.5%</b>	<b>7.7%</b>	<b>5.4 x</b>	<b>5.1 x</b>	<b>64.7%</b>	<b>65.8%</b>	<b>36.0%</b>	<b>36.9%</b>	<b>15.9 x</b>	<b>14.7 x</b>	<b>24.8 x</b>	<b>21.7 x</b>	
<b>Technology</b>																							
Alphabet	\$2,228.80	(6.6%)	4.0%	(12.4%)	(20.3%)	(15.6%)	(23.0%)	\$1,460,262	\$1,341,264	\$297,488	15.5%	15.4%	4.5 x	3.9 x	56.2%	56.9%	40.5%	40.3%	11.1 x	9.7 x	20.2 x	16.9 x	
Apple	148.47	1.4%	11.8%	(10.2%)	(14.2%)	(0.5%)	(16.4%)	2,403,014	2,330,265	395,148	4.4%	7.2%	5.9 x	5.5 x	NA	NA	32.5%	31.7%	18.2 x	17.4 x	24.8 x	22.1 x	
Citrix Systems	102.35	2.9%	10.8%	0.1%	6.8%	(11.6%)	8.2%	12,955	15,544	3,318	3.1%	4.7%	4.7 x	4.5 x	84.1%	84.6%	29.0%	31.9%	16.1 x	14.0 x	19.7 x	18.2 x	
DXC Technology	27.95	(6.4%)	(10.2%)	(10.6%)	(17.8%)	(29.2%)	(13.2%)	6,419	9,035	15,300	(8.1%)	(0.9%)	0.6 x	0.6 x	NA	NA	16.1%	17.1%	3.7 x	3.5 x	7.3 x	5.9 x	
Hewlett Packard	13.01	(0.2%)	(4.8%)	(15.4%)	(25.9%)	(7.1%)	(17.5%)	16,904	28,399	28,486	2.1%	2.8%	1.0 x	1.0 x	NA	NA	19.1%	19.2%	5.2 x	5.1 x	6.3 x	5.9 x	
Intel	37.71	(1.1%)	(0.6%)	(17.4%)	(32.3%)	(33.3%)	(26.8%)	154,183	150,970	74,680	(5.5%)	3.1%	2.0 x	2.0 x	52.0%	52.0%	36.6%	35.5%	5.5 x	5.5 x	11.1 x	10.4 x	
Microsoft	254.08	(5.3%)	3.9%	(9.2%)	(18.1%)	(10.1%)	(24.5%)	1,900,273	1,860,078	211,359	14.3%	14.2%	8.8 x	7.7 x	NA	NA	49.4%	50.5%	17.8 x	15.3 x	26.1 x	22.2 x	
Oracle	69.45	(3.3%)	(1.8%)	(12.6%)	(20.8%)	(21.3%)	(20.4%)	185,079	239,488	45,819	10.7%	12.0%	5.2 x	4.7 x	NA	NA	46.7%	45.5%	11.2 x	10.3 x	14.2 x	12.7 x	
salesforce.com	161.04	(8.8%)	(2.1%)	(15.0%)	(30.4%)	(33.6%)	(36.6%)	160,235	157,719	31,781	20.0%	17.9%	5.0 x	4.2 x	78.1%	78.4%	26.7%	24.8%	18.6 x	17.0 x	33.9 x	27.9 x	
Samsung Electronics	43.47	(3.0%)	(9.4%)	(20.8%)	(33.1%)	(37.3%)	(33.9%)	292,771	217,988	316,189,731	13.1%	5.2%	0.0 x	0.0 x	40.2%	40.0%	29.9%	30.2%	0.0 x	0.0 x	0.0 x	0.0 x	
SAP	85.04	(5.9%)	(6.2%)	(19.0%)	(38.2%)	(43.4%)	(40.1%)	99,544	108,049	30,289	8.8%	6.5%	3.6 x	3.3 x	73.1%	73.6%	32.8%	33.3%	10.9 x	10.1 x	17.0 x	15.0 x	
Workday	137.92	(6.6%)	(1.0%)	(38.6%)	(45.8%)	(40.6%)	(49.5%)	35,032	32,898	6,198	20.6%	19.5%	5.3 x	4.4 x	77.5%	78.3%	24.6%	26.6%	21.5 x	16.7 x	40.2 x	31.1 x	
	<b>Mean</b>	<b>(3.6%)</b>	<b>(0.5%)</b>	<b>(15.1%)</b>	<b>(24.2%)</b>	<b>(23.6%)</b>	<b>(24.5%)</b>				<b>8.2%</b>	<b>9.0%</b>	<b>3.9 x</b>	<b>3.5 x</b>	<b>65.9%</b>	<b>66.3%</b>	<b>32.0%</b>	<b>32.2%</b>	<b>11.7 x</b>	<b>10.4 x</b>	<b>18.4 x</b>	<b>15.7 x</b>	
	<b>Median</b>	<b>(4.3%)</b>	<b>(1.4%)</b>	<b>(13.8%)</b>	<b>(23.4%)</b>	<b>(25.2%)</b>	<b>(23.7%)</b>				<b>9.7%</b>	<b>6.9%</b>	<b>4.6 x</b>	<b>4.1 x</b>	<b>73.1%</b>	<b>73.6%</b>	<b>31.2%</b>	<b>31.8%</b>	<b>11.2 x</b>	<b>10.2 x</b>	<b>18.4 x</b>	<b>15.9 x</b>	
<b>Brokers</b>																							
Aon	\$268.59	(2.1%)	7.0%	(18.2%)	(1.8%)	16.6%	(10.6%)	\$57,044	\$66,597	\$12,791	4.9%	5.5%	5.2 x	4.9 x	NA	NA	31.9%	32.3%	16.3 x	15.3 x	20.4 x	18.3 x	
Arthur J. Gallagher & Co.	162.74	(2.7%)	6.2%	(9.9%)	3.2%	17.2%	(4.1%)	34,186	39,896	8,536	7.0%	10.7%	4.7 x	4.2 x	NA	NA	30.8%	31.7%	15.2 x	13.3 x	21.0 x	18.7 x	
Marsh & McLennan Companies	149.03	(4.8%)	1.2%	(12.2%)	(7.5%)	5.7%	(14.3%)	74,918	86,108	21,124	6.6%	6.2%	4.1 x	3.8 x	NA	NA	25.8%	26.6%	15.8 x	14.4 x	21.9 x	19.9 x	
Willis Towers Watson	193.24	(4.0%)	(0.8%)	(17.5%)	(15.7%)	(13.4%)	(18.6%)	21,544	23,991	8,988	(0.1%)	4.6%	2.7 x	2.6 x	42.1%	43.0%	26.9%	27.5%	9.9 x	9.3 x	14.2 x	12.4 x	
	<b>Mean</b>	<b>(3.4%)</b>	<b>3.4%</b>	<b>(14.4%)</b>	<b>(5.4%)</b>	<b>6.5%</b>	<b>(11.9%)</b>				<b>4.6%</b>	<b>6.8%</b>	<b>4.2 x</b>	<b>3.9 x</b>	<b>42.1%</b>	<b>43.0%</b>	<b>28.8%</b>	<b>29.5%</b>	<b>14.3 x</b>	<b>13.1 x</b>	<b>19.4 x</b>	<b>17.3 x</b>	
	<b>Median</b>	<b>(3.4%)</b>	<b>3.7%</b>	<b>(14.8%)</b>	<b>(4.7%)</b>	<b>11.1%</b>	<b>(12.4%)</b>				<b>5.7%</b>	<b>5.9%</b>	<b>4.4 x</b>	<b>4.0 x</b>	<b>42.1%</b>	<b>43.0%</b>	<b>28.8%</b>	<b>29.6%</b>	<b>15.5 x</b>	<b>13.9 x</b>	<b>20.7 x</b>	<b>18.5 x</b>	



# 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		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	7/14/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
<b>BPO / Systems Integrations</b>																							
Accenture	\$268.67	(3.8%)	(2.3%)	(15.9%)	(24.0%)	(14.5%)	(35.2%)	\$169,947	\$163,922	\$62,469	16.3%	8.6%	2.6 x	2.4 x	NA	NA	18.6%	18.8%	14.1 x	12.9 x	24.8 x	22.1 x	
CBIZ	39.89	(1.3%)	2.0%	(4.2%)	(2.3%)	25.6%	2.0%	2,066	2,364	1,333	20.6%	4.4%	1.8 x	1.7 x	15.3%	16.0%	13.7%	14.3%	13.0 x	11.9 x	19.7 x	17.3 x	
Cognizant	64.46	(4.6%)	(5.0%)	(23.9%)	(26.1%)	(6.9%)	(27.3%)	33,595	31,931	20,036	8.3%	8.7%	1.6 x	1.5 x	37.0%	37.2%	18.6%	18.8%	8.6 x	7.8 x	14.3 x	12.9 x	
Conduent	4.03	(4.3%)	(7.8%)	(28.0%)	(27.9%)	(42.7%)	(24.5%)	869	1,730	3,897	(5.9%)	0.9%	0.4 x	0.4 x	22.7%	23.6%	10.3%	10.7%	4.3 x	4.1 x	10.9 x	8.7 x	
ExlService	142.25	(7.1%)	1.7%	(2.4%)	9.7%	31.3%	(1.7%)	4,735	4,761	1,334	18.8%	12.4%	3.6 x	3.2 x	37.5%	37.5%	21.1%	21.1%	16.9 x	15.1 x	25.5 x	23.0 x	
Fidelity National	92.17	(1.8%)	(3.2%)	(10.0%)	(21.9%)	(37.7%)	(15.6%)	56,034	73,891	14,843	7.0%	7.5%	5.0 x	4.6 x	38.3%	38.3%	44.7%	45.3%	11.1 x	10.2 x	12.7 x	11.1 x	
Firstsource Solutions	1.27	(4.5%)	(1.3%)	(26.2%)	(47.0%)	(51.8%)	(48.2%)	867	1,069	63,313	8.4%	11.7%	0.0 x	0.0 x	NA	NA	15.3%	15.7%	0.1 x	0.1 x	0.2 x	0.1 x	
Gartner	235.80	(3.8%)	0.5%	(20.9%)	(17.6%)	(7.3%)	(29.5%)	18,991	21,013	5,311	12.2%	12.0%	4.0 x	3.5 x	68.4%	67.9%	21.8%	21.2%	18.1 x	16.7 x	29.2 x	26.6 x	
Genpact	43.64	(0.5%)	3.5%	3.6%	(15.2%)	(8.6%)	(17.8%)	8,080	9,144	4,390	9.2%	9.4%	2.1 x	1.9 x	35.7%	35.7%	18.0%	18.8%	11.6 x	10.1 x	16.2 x	14.4 x	
Huron Consulting Group	62.62	(1.2%)	6.0%	16.5%	32.7%	33.8%	25.5%	1,249	1,573	1,028	13.6%	8.7%	1.5 x	1.4 x	29.6%	29.8%	11.8%	12.2%	12.9 x	11.5 x	19.6 x	16.9 x	
Infosys	17.90	(6.6%)	(1.9%)	(12.5%)	(31.7%)	(16.3%)	(29.3%)	74,896	72,610	1,387,413	8,768.7%	9.6%	0.1 x	0.0 x	NA	NA	24.5%	24.6%	0.2 x	0.2 x	23.6 x	21.7 x	
Leidos	98.21	(3.3%)	0.3%	(9.9%)	4.4%	(6.1%)	10.5%	13,422	18,316	14,197	3.3%	4.7%	1.3 x	1.2 x	14.4%	14.6%	10.4%	10.5%	12.4 x	11.8 x	15.1 x	13.9 x	
MAXIMUS	61.65	(1.8%)	7.7%	(18.3%)	(20.1%)	(30.8%)	(22.6%)	3,786	5,123	4,356	(2.3%)	5.1%	1.2 x	1.1 x	NA	NA	10.2%	NA	11.5 x	NA	20.6 x	14.0 x	
Tata Consultancy	37.48	(9.8%)	(8.9%)	(21.9%)	(30.0%)	(13.1%)	(25.3%)	137,140	133,140	2,141,441	15.8%	11.6%	0.1 x	0.1 x	NA	NA	26.5%	26.1%	0.2 x	0.2 x	0.3 x	0.3 x	
Tech Mahindra	12.20	(5.5%)	(7.6%)	(34.0%)	(48.0%)	(15.7%)	(49.3%)	10,715	10,068	510,332	20.8%	11.7%	0.0 x	0.0 x	NA	NA	16.2%	16.1%	0.1 x	0.1 x	0.2 x	0.2 x	
TeleTech	64.25	(4.8%)	(0.7%)	(20.4%)	(23.9%)	(36.5%)	(29.0%)	3,022	3,741	2,590	14.0%	8.1%	1.4 x	1.3 x	24.8%	25.3%	14.7%	15.0%	9.9 x	8.9 x	13.3 x	12.0 x	
WEX	154.68	(3.3%)	(3.1%)	(10.8%)	(1.6%)	(20.5%)	10.2%	6,959	8,329	2,187	18.2%	7.4%	3.8 x	3.5 x	61.9%	62.4%	45.8%	47.7%	8.3 x	7.4 x	12.2 x	11.1 x	
WNS	74.94	(3.3%)	8.2%	(13.4%)	(17.9%)	(7.4%)	(15.1%)	3,661	3,508	1,108	5.0%	11.1%	3.2 x	2.8 x	NA	NA	21.5%	21.5%	14.7 x	13.3 x	28.2 x	24.3 x	
	<b>Mean</b>	<b>(4.0%)</b>	<b>(0.7%)</b>	<b>(14.0%)</b>	<b>(17.1%)</b>	<b>(12.5%)</b>	<b>(17.9%)</b>				<b>497.3%</b>	<b>8.5%</b>	<b>1.9 x</b>	<b>1.7 x</b>	<b>35.0%</b>	<b>35.3%</b>	<b>20.2%</b>	<b>21.1%</b>	<b>9.3 x</b>	<b>8.4 x</b>	<b>15.9 x</b>	<b>13.9 x</b>	
	<b>Median</b>	<b>(3.8%)</b>	<b>(1.0%)</b>	<b>(14.7%)</b>	<b>(21.0%)</b>	<b>(13.8%)</b>	<b>(23.6%)</b>				<b>12.9%</b>	<b>8.7%</b>	<b>1.6 x</b>	<b>1.4 x</b>	<b>35.7%</b>	<b>35.7%</b>	<b>18.3%</b>	<b>18.8%</b>	<b>11.3 x</b>	<b>10.1 x</b>	<b>15.7 x</b>	<b>14.0 x</b>	
<b>Conglomerates</b>																							
3M Company	\$128.31	(1.3%)	(5.1%)	(12.9%)	(28.2%)	(36.7%)	(27.8%)	\$73,016	\$86,466	\$35,398	0.1%	2.9%	2.4 x	2.4 x	46.6%	47.1%	27.0%	27.5%	9.0 x	8.6 x	12.1 x	11.6 x	
Amazon	110.63	(4.9%)	8.1%	(27.1%)	(31.8%)	(39.9%)	(33.6%)	1,125,595	1,148,191	523,593	11.4%	16.6%	2.2 x	1.9 x	42.4%	43.2%	14.1%	16.0%	15.5 x	11.8 x	NM	40.2 x	
General Electric	61.09	(3.0%)	(10.2%)	(32.7%)	(40.8%)	(40.4%)	(35.3%)	67,240	81,237	75,577	1.9%	7.8%	1.1 x	1.0 x	26.9%	30.8%	12.0%	14.8%	8.9 x	6.7 x	21.8 x	12.8 x	
Roper Technologies	388.14	(3.5%)	2.0%	(15.8%)	(13.3%)	(20.2%)	(21.1%)	41,109	45,326	6,263	8.4%	5.4%	7.2 x	6.9 x	68.0%	68.3%	38.0%	38.5%	19.1 x	17.8 x	24.7 x	22.8 x	
Royal Philips	20.36	(2.1%)	(6.5%)	(30.9%)	(40.7%)	(56.1%)	(45.3%)	17,973	22,688	18,100	5.5%	6.4%	1.3 x	1.2 x	43.3%	46.0%	16.8%	17.8%	7.5 x	6.6 x	12.1 x	10.1 x	
Siemens	33.06	(1.8%)	7.4%	2.2%	2.3%	23.2%	4.3%	11,773	11,164	158,051	10.8%	23.8%	0.1 x	0.1 x	NA	NA	11.3%	12.5%	0.6 x	0.5 x	0.8 x	0.6 x	
Walmart	127.82	2.0%	7.0%	(18.6%)	(11.9%)	(9.7%)	(11.7%)	350,374	401,287	591,936	3.3%	3.0%	0.7 x	0.7 x	24.2%	24.3%	6.2%	6.4%	11.0 x	10.4 x	20.0 x	18.3 x	
	<b>Mean</b>	<b>(2.1%)</b>	<b>0.4%</b>	<b>(19.4%)</b>	<b>(23.5%)</b>	<b>(25.7%)</b>	<b>(24.4%)</b>				<b>5.9%</b>	<b>9.4%</b>	<b>2.1 x</b>	<b>2.0 x</b>	<b>41.9%</b>	<b>43.3%</b>	<b>17.9%</b>	<b>19.1%</b>	<b>10.2 x</b>	<b>8.9 x</b>	<b>15.3 x</b>	<b>16.6 x</b>	
	<b>Median</b>	<b>(2.1%)</b>	<b>2.0%</b>	<b>(18.6%)</b>	<b>(28.2%)</b>	<b>(36.7%)</b>	<b>(27.8%)</b>				<b>5.5%</b>	<b>6.4%</b>	<b>1.3 x</b>	<b>1.2 x</b>	<b>42.9%</b>	<b>44.6%</b>	<b>14.1%</b>	<b>16.0%</b>	<b>9.0 x</b>	<b>8.6 x</b>	<b>16.1 x</b>	<b>12.8 x</b>	
<b>Market Statistics</b>																							
S&P 500	\$3,790.38	(2.9%)	1.5%	(13.7%)	(18.7%)	(13.3%)	(20.5%)																
NASDAQ Composite Index	11,251.19	(3.2%)	3.9%	(15.7%)	(24.5%)	(23.2%)	(28.1%)																
Russell 2000 Index	1,707.51	(3.5%)	(0.0%)	(14.8%)	(21.0%)	(22.5%)	(24.0%)																
Dow Jones Industrial Average	30,630.17	(2.4%)	0.9%	(11.1%)	(14.7%)	(12.3%)	(15.7%)																

# 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