

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | July 22, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Amazon announces its acquisition of One Medical for \$3.9 billion – Amazon announced the acquisition of San Francisco-based One Medical, a human-centered, technology-powered national primary care organization. The tech giant first entered the healthcare market in 2019 with the launch of Amazon Care and will now add brick-and-mortar doctor’s offices for the first time. One Medical offers a subscription-based model where users can pay a monthly fee for medical care, with 767,000 members and enterprise clients such as Airbnb and Google. Amazon will pay \$18 per share, a more than 75% premium on One Medical’s last closing price.

Veritas Capital announces its acquisition of Coronis Health – Technology-enabled services buyout firm Veritas Capital announced its acquisition of Coronis Health, a healthcare revenue cycle management company. Founded in 2015, Coronis operates across a variety of verticals including pathology, behavioral health, hospitals, surgery centers and specialty physicians. Veritas has been active in the sector, most recently selling AthenaHealth last year for \$17 billion after an initial \$5.7 billion investment in 2018. Coronis was reportedly marketed off an adjusted EBITDA of \$50 million, but the total size of the buyout was not disclosed.

Hg Capital-backed Intelerad announces investment from TA Associates – Intelerad, a leading provider of enterprise medical imaging solutions, announced a significant secondary investment from TA Associates, who will acquire a portion of Hg Capital’s ownership stake. Intelerad services over 2,000 clients, including radiologists, outpatient centers, hospitals and over 300,000 clinicians. Intelerad’s library includes over 50 billion medical images for clients to leverage. The new capital raised will support the company as it expands its current suite of solutions. Intelerad has doubled its customer base in the past two years and raised a total of \$739 million prior to this investment. The size of the investment was not disclosed.

Longley Capital-backed Healthie announces \$16.5 million Series A – Healthie announced its \$16.5 million Series A led by Velvet Sea Ventures with participation from Greymatter Capital, Watershed and Builders VC. The software company supports healthcare organizations and startups as they build out back-office operations for virtual care. Healthie currently supports more than 2,000 organizations and keeps more than 1.3 million patient records. The funding will be used to expand their product offering while increasing access to care and patient data privacy. To date, Healthie has raised \$17.9 million.

Other Mergers & Acquisitions Updates

| Acquirer | Target | Ent. Value (\$M) |
|-----------|----------|------------------|
| celegence | Qdossier | ND |
| HPG | Hds | ND |

Other Equity Financing Updates

| Company | Lead Investor(s) | Financing (\$M) |
|-----------------|------------------|-----------------|
| Humanity Health | JUMPSTART NOVA | \$6.0 |
| SIFT HEALTHCARE | ALLOS | ND |

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

| | | | | |
|-------------|------------------------|---------|------------|---------|
| one medical | TabulaRasa HealthCare® | PELTON | CanoHealth | Caremax |
| ▲ 81.6% | ▲ 69.6% | ▲ 35.0% | ▲ 21.5% | ▲ 20.4% |

Market Laggards

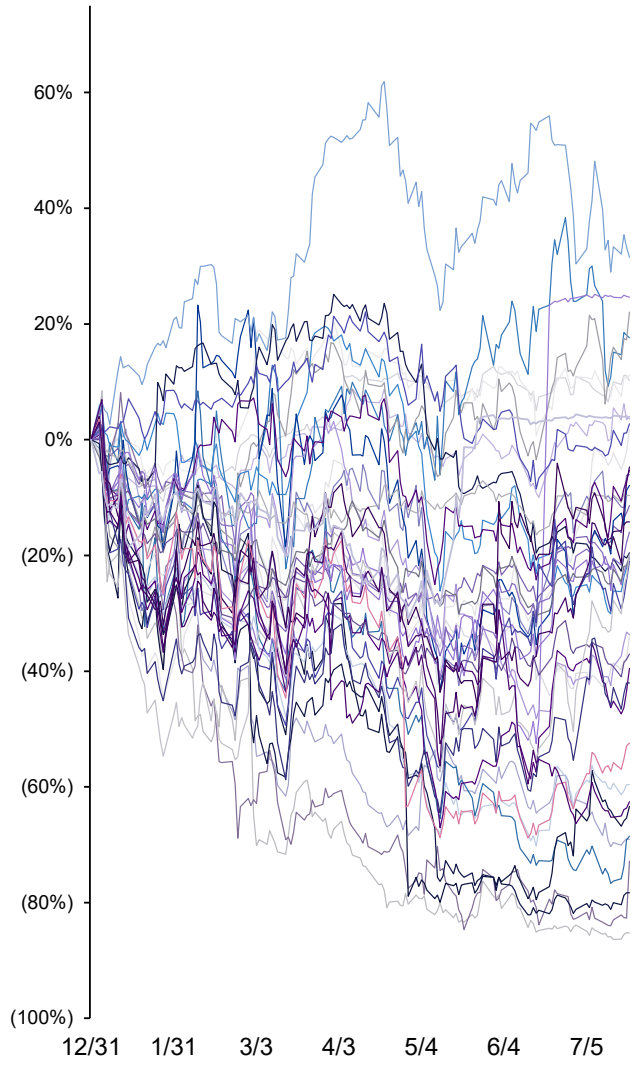
| | | | | |
|-----------|-------------|----------|----------|----------|
| ontrak | Optimize Rx | innovAge | convey™ | covetrus |
| ▼ (14.0%) | ▼ (12.8%) | ▼ (2.8%) | ▼ (0.2%) | ▼ (0.1%) |

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

Stock Performance as of July 21st, 2022

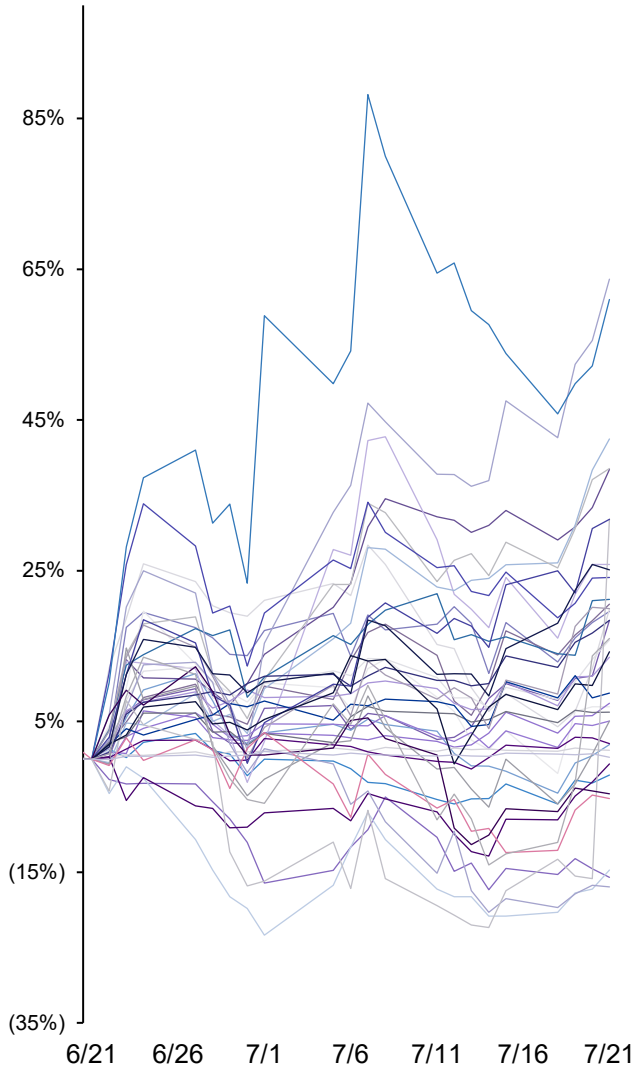


Year-to-Date



- 32% HealthEquity
- 25% convey
- 22% evolent HEALTH
- 18% MultiPlan
- 11% cpsi
- 10% CHANGE HEALTHCARE
- 4% OPTUM
- 4% covetrus
- 3% NEXTGEN HEALTHCARE
- 2% agilon HEALTHCARE
- (5%) hims&hers
- (5%) R1
- (6%) DEFINITIVE HEALTHCARE
- (8%) doximity
- (10%) PREMIER
- (11%) HealthStream
- (14%) talk space
- (16%) Veeva
- (20%) Allscripts
- (20%) OAK STREET HEALTH
- (20%) IQVIA
- (20%) BENEFITFOCUS
- (21%) CERTARA
- (21%) amwell
- (34%) progyny
- (34%) modivcare
- (37%) Omnicell
- (40%) Phreesia
- (42%) one medical
- (52%) Teladoc HEALTH
- (60%) HealthCatalyst
- (63%) sharecare
- (63%) Accolade
- (69%) PELOTON
- (69%) eHealth
- (73%) TabulaRasa HealthCare
- (78%) GoodRx
- (85%) GoHealth

1-Month



- 64% OAK STREET HEALTH
- 61% Accolade
- 42% hims&hers
- 39% Teladoc HEALTH
- 38% agilon HEALTHCARE
- 32% TabulaRasa HealthCare
- 32% doximity
- 26% one medical
- 25% progyny
- 24% HealthCatalyst
- 21% DEFINITIVE HEALTHCARE
- 21% R1
- 20% GoodRx
- 20% Phreesia
- 20% CERTARA
- 18% modivcare
- 18% HealthStream
- 18% PELOTON
- 16% Veeva
- 16% evolent HEALTH
- 14% IQVIA
- 9% OPTUM
- 7% NEXTGEN HEALTHCARE
- 7% talk space
- 6% PREMIER
- 5% amwell
- 5% cpsi
- 2% CHANGE HEALTHCARE
- 2% Omnicell
- 2% convey
- 0% covetrus
- (1%) BENEFITFOCUS
- (2%) Allscripts
- (5%) MultiPlan
- (5%) GoHealth
- (15%) sharecare
- (16%) HealthEquity
- (17%) eHealth

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

DiMe releases toolkits to help scale wearables, remote patient monitoring

- “The Digital Medicine Society (DiMe) on Monday revealed four toolkits to help healthcare and life science organizations use data from sensors like wearables and remote patient monitoring systems at scale. The four toolkits are based on resources derived from the society’s Sensor Data Integrations project, which includes organizations like Amazon Web Services, Oracle, the Moffitt Cancer Center, Takeda and the U.S. Department of Veterans Affairs. The first kit offers a logical data architecture that’s meant to serve as a blueprint for healthcare organizations as they build out their digital tools. It includes reference architectures that show how it can be successfully implemented, best practices for privacy and security, and a design tool that lets users map out data flow. The other toolkits offer a database of standards in different regions and for different uses, resources to help organizations determine their capacity and staffing, and an implementation toolkit with a quick start guide and priorities calculator.” [MobiHealthNews | 7/18/2022](#)

Curana & Innovaccer Partner to Improve Outcomes for Senior Living Communities

- “Innovaccer Inc., the Health Cloud company, announced that Curana Health will build an industry-leading value-based-care toolkit using the Innovaccer Health Cloud. This will not only enhance population health outcomes, but it will also improve health equity for patients and enhance Curana’s provider engagement. By providing Curana with a comprehensive, centralized, up-to-the-minute view of patient clinical and utilization data, the organization can flag and close quality and coding gaps and perform risk stratification to help identify proactive interventions that will avoid unnecessary hospital admissions and improve care quality—and residents’ quality of life. With the Innovaccer Health Cloud, Curana gains a centralized, secure, scalable system that’s available on-demand via any device to all its providers.” [HITConsultant | 7/19/2022](#)

Inovalon Launches Race & Ethnicity Data Enrichment Offering for Health Plans

- “Inovalon, a provider of cloud-based software solutions empowering data-driven healthcare unveils a new data enrichment offering that allows health plans to improve the completeness and accuracy of race and ethnicity data for their members. By using algorithms uniquely available through the Inovalon ONE® Platform, the new offering fills in information gaps that can lead to care disparities across member populations and helps plans meet new stratification requirements for five Healthcare Effectiveness Data and Information Set (HEDIS) measures for measurement year 2022. Health plans face inherent challenges in directly capturing race and ethnicity data from members such as member distrust, unwillingness to self-identify, or inadequate staff training. They can now leverage the Inovalon ONE Platform, available public data sources, and Inovalon’s proprietary algorithms to analyze membership data and produce indirect supplemental membership datasets to enrich their race and ethnicity data. In a recent study of a large not-for-profit health plan, Inovalon’s data enrichment offering helped reduce the percentage of members classified as unknown race from 41.2% to .8% and unknown ethnicity from 100% to 1.8%. This dramatically improved the health plan’s ability to identify care disparities within its member population and comply with new regulatory requirements.” [HITConsultant | 7/19/2022](#)

Industry and Company News (Cont’d)

Nuance expands Dragon Medical One availability

- “Nuance Communications announced that its Nuance Dragon Medical One clinical documentation software will now be made available through Microsoft Marketplace Ecosystem. Nuance says Dragon Medical One, which features speech recognition and voice-enabled workflow capabilities, can help save time by reducing time-consuming and repetitive tasks. It is able to capture clinical documentation as much as five times faster than typing, with 99% accuracy. Nuance launched Dragon Medical One in 2016, and since then has unveiled other voice enabled clinical documentation and workflow tools in partnership with Microsoft. This past year, Microsoft acquired Nuance for \$20 billion, in one of the largest health IT deals ever. More recently, Nuance has announced deals to work more closely with electronic health record vendors such as Cerner, enabling deeper integration of ambient and conversational AI into its software to streamline EHR workflows.” [Healthcare IT News | 7/20/2022](#)

One Drop’s AI-Powered Blood Glucose Forecasts found to Better Engagement and Diabetes Outcomes

- “One Drop, a leader in precision health solutions for people living with diabetes and other chronic conditions, announced outcomes from a retrospective cohort study published in the Journal of Medical Internet Research (JMIR) on the effects of its novel AI-powered blood glucose (BG) forecasting feature. In the present study, cohort members using One Drop’s glucose forecasting feature were more likely to log glucose values in the app than those who did not receive forecasts (i.e., matched control group). They also had more glucose measurements within a healthy range after 12 weeks, corresponding to significantly lower average glucose. Unlike other digital health solutions, which apply machine learning to backend infrastructure, One Drop uses artificial intelligence to provide direct support through eight-hour glucose forecasts with over 90% accuracy and deliver immediate insights people can use. The feature simplifies healthy decision-making by connecting everyday behaviors with outcomes and offering ongoing guidance to complement the support members receive from their healthcare providers.” [HITConsultant | 7/20/2022](#)

Telehealth platform doxy.me taps Lokalise to automate localisation efforts in APAC

- “New York-based telehealth company doxy.me has recently automated its localisation efforts to further make its platform accessible to more patients and providers in Asia-Pacific and beyond. Since the pandemic hit, doxy.me, a telehealth platform that began by facilitating virtual prenatal care for expectant mothers, saw a huge increase in its user base, from around 65,000 providers to more than one million. From APAC, there are about 45,000 providers using its platform, almost half of which signed up only last year. Early on, however, they found their process cumbersome and inefficient. They initially had to copy texts into documents, send them away to a translation service provider, wait up to 10 days to receive them back and manually upload the translated texts. For help articles, they had to reformat the document to incorporate the translated string of texts. Doxy.me has also adopted Lokalise Messages which provides live two-way chat translation in Intercom. This allows the platform to respond to and assist real-time support requests. Following Lokalise’s integration, doxy.me now supports over 100 languages, including Chinese, Malay, and Indonesia with the ability to add new languages upon request. The telehealth platform can now automatically detect the browser language of a patient’s device, allowing patients to read prompts and messages in their provider’s online waiting room in their own language.” [MobiHealthNews | 7/21/2022](#)

Healthcare Technology & Tech-Enabled Services

| Company Name | Price | Stock Price Performance | | | | | | Equity Value | Enterprise Value | Revenue CY2022 | % Rev Growth | | | EV / Revenue | | Gross Margin | | EBITDA Margin | | EV / EBITDA | | Price / EPS | |
|-----------------------------|---------------|-------------------------|---------------|----------------|----------------|----------------|----------------|--------------|------------------|----------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------|
| | 7/21/22 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | | | | CY2021 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 |
| Payer-Tech | | | | | | | | | | | | | | | | | | | | | | | |
| Change Healthcare | \$23.59 | 1.9% | 2.2% | (0.1%) | 18.0% | 6.3% | 10.3% | \$7,515 | \$11,852 | \$3,536 | 3.5% | 5.0% | 3.4 x | 3.2 x | NA | NA | 30.7% | 31.8% | 10.9 x | 10.0 x | 15.5 x | 13.9 x | |
| Convey Health | 10.42 | (0.2%) | 1.2% | 74.2% | 42.9% | 30.6% | 24.6% | 763 | 1,008 | 401 | 18.7% | 14.8% | 2.5 x | 2.2 x | 41.6% | 42.9% | 20.2% | 20.7% | 12.4 x | 10.6 x | 32.6 x | 23.7 x | |
| eHealth | 7.89 | 4.2% | (16.9%) | (6.5%) | (64.4%) | (86.4%) | (69.1%) | 212 | 285 | 458 | (14.8%) | 8.7% | 0.6 x | 0.6 x | 99.6% | 99.4% | NM | NM | NM | NM | NM | NM | |
| GoHealth | 0.56 | 3.9% | (5.6%) | (23.3%) | (77.7%) | (94.2%) | (85.3%) | 68 | 1,105 | 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 | 5.21 | 6.1% | (4.6%) | 16.0% | 31.2% | (34.9%) | 17.6% | 3,329 | 7,870 | 1,198 | 7.2% | 5.7% | 6.6 x | 6.2 x | NA | NA | 73.0% | 72.0% | 9.0 x | 8.6 x | 26.0 x | 21.4 x | |
| Ontrak | 0.92 | (14.0%) | (32.8%) | (36.5%) | (72.9%) | (96.8%) | (85.4%) | 19 | 10 | 26 | (69.5%) | 89.9% | 0.4 x | 0.2 x | 47.0% | 55.5% | NM | NM | NM | NM | NM | NM | |
| Signify Health | 16.87 | 6.6% | 25.2% | 10.5% | 37.5% | (41.1%) | 18.6% | 2,974 | 3,236 | 962 | 24.4% | 18.8% | 3.4 x | 2.8 x | 48.9% | 49.2% | 22.7% | 24.1% | 14.8 x | 11.7 x | 42.7 x | 28.4 x | |
| Tabula Rasa HealthCare | 4.07 | 69.6% | 31.7% | (5.6%) | (70.9%) | (90.8%) | (72.9%) | 97 | 460 | 281 | (15.1%) | 11.8% | 1.6 x | 1.5 x | 22.2% | 23.0% | 3.6% | 6.6% | 45.1 x | 22.2 x | NM | NM | |
| | Mean | 9.8% | 0.0% | 3.6% | (19.5%) | (50.9%) | (30.2%) | | | | (6.5%) | 20.5% | 2.4 x | 2.2 x | 56.2% | 58.0% | 27.0% | 27.9% | 16.9 x | 12.0 x | 29.2 x | 21.8 x | |
| | Median | 4.1% | (1.7%) | (2.8%) | (23.2%) | (63.8%) | (29.4%) | | | | (1.4%) | 10.5% | 2.1 x | 1.8 x | 47.9% | 52.3% | 21.5% | 22.4% | 11.7 x | 10.3 x | 29.3 x | 22.5 x | |
| Employer-Health Tech | | | | | | | | | | | | | | | | | | | | | | | |
| Accolade | \$9.67 | 2.2% | 61.2% | (20.4%) | (46.2%) | (80.7%) | (63.3%) | \$689 | \$634 | \$346 | 25.5% | 13.1% | 1.8 x | 1.6 x | NA | NA | NM | NM | NM | NM | NM | NM | |
| Benefitfocus | 8.51 | 14.2% | (0.5%) | (28.2%) | (18.7%) | (36.1%) | (20.2%) | 289 | 429 | 255 | (3.1%) | 2.7% | 1.7 x | 1.6 x | 54.6% | 55.4% | 17.8% | 18.9% | 9.4 x | 8.7 x | NM | NM | |
| HealthEquity | 58.32 | 2.2% | (15.5%) | (16.1%) | 16.7% | (22.9%) | 31.8% | 4,920 | 5,689 | 832 | 9.9% | 11.0% | 6.8 x | 6.2 x | 56.3% | 59.0% | 30.6% | 32.5% | 22.4 x | 18.9 x | 45.9 x | 35.3 x | |
| Progyny | 33.42 | 15.5% | 25.2% | (21.1%) | (9.4%) | (41.2%) | (33.6%) | 3,073 | 2,967 | 758 | 51.4% | 34.6% | 3.9 x | 2.9 x | 21.2% | 22.1% | 15.3% | 16.3% | 25.6 x | 17.8 x | NM | NM | |
| Sharecare | 1.67 | 7.1% | (15.2%) | (37.0%) | (47.3%) | (76.7%) | (62.8%) | 587 | | 478 | 15.8% | 15.8% | NA | NA | 50.2% | 52.9% | 6.4% | 10.1% | NA | NA | NM | NM | |
| | Mean | 8.2% | 11.0% | (24.6%) | (21.0%) | (61.5%) | (29.6%) | | | | 19.9% | 15.4% | 3.6 x | 3.1 x | 45.6% | 47.4% | 17.5% | 19.5% | 19.1 x | 15.2 x | 45.9 x | 35.3 x | |
| | Median | 7.1% | (0.5%) | (21.1%) | (18.7%) | (41.2%) | (33.6%) | | | | 15.8% | 13.1% | 2.9 x | 2.3 x | 52.4% | 54.2% | 16.6% | 17.6% | 22.4 x | 17.8 x | 45.9 x | 35.3 x | |
| Provider-Tech | | | | | | | | | | | | | | | | | | | | | | | |
| Allscripts | \$14.84 | 3.3% | (2.1%) | (34.0%) | (13.4%) | (14.9%) | (19.6%) | \$1,722 | \$2,016 | \$613 | (59.2%) | 6.3% | 3.3 x | 3.1 x | 53.9% | 54.3% | 27.5% | 29.2% | 11.9 x | 10.6 x | 21.2 x | 20.1 x | |
| CPSI | 32.58 | 3.5% | 5.1% | (4.0%) | 18.0% | 3.5% | 11.2% | 472 | 597 | 326 | 16.2% | 4.2% | 1.8 x | 1.8 x | 50.1% | 50.8% | 18.5% | 19.0% | 9.9 x | 9.3 x | 11.5 x | 11.1 x | |
| Covetrus | 20.69 | (0.1%) | 0.2% | 31.4% | 19.5% | IPO | 3.6% | 2,893 | 3,845 | 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 | 20.93 | 1.3% | 6.5% | (14.0%) | (34.3%) | (30.5%) | (36.3%) | 736 | 805 | 181 | 53.4% | 7.4% | 4.5 x | 4.1 x | NA | NA | 29.4% | 29.7% | 15.2 x | 13.9 x | 23.7 x | 21.8 x | |
| Definitive Healthcare | 25.65 | 4.7% | 21.0% | 4.4% | 36.2% | IPO | (6.1%) | 2,505 | 3,058 | 223 | 34.3% | 27.5% | 13.7 x | 10.8 x | 87.6% | 88.0% | 28.9% | 33.1% | 47.3 x | 32.5 x | NM | 67.5 x | |
| Health Catalyst | 16.03 | 2.1% | 24.3% | (25.5%) | (45.8%) | (71.5%) | (59.5%) | 869 | 669 | 291 | 20.2% | 20.4% | 2.3 x | 1.9 x | 53.4% | 54.6% | NM | 2.7% | NM | NM | NM | NM | |
| HealthStream | 23.40 | 7.8% | 18.6% | 16.4% | (3.9%) | (18.4%) | (11.2%) | 716 | 671 | 270 | 5.3% | 7.6% | 2.5 x | 2.3 x | 65.6% | 65.5% | 19.4% | 19.7% | 12.8 x | 11.7 x | NM | 70.9 x | |
| ModivCare | 98.55 | 10.1% | 19.0% | (15.6%) | (14.4%) | (40.6%) | (33.5%) | 1,384 | 2,167 | 2,365 | 18.4% | 6.7% | 0.9 x | 0.9 x | 19.5% | 19.5% | 8.8% | 9.3% | 10.4 x | 9.2 x | 15.6 x | 12.8 x | |
| NextGen Healthcare | 18.30 | 3.9% | 7.5% | (12.3%) | 1.9% | 12.6% | 2.9% | 1,245 | 1,185 | 622 | 5.6% | 7.7% | 1.9 x | 1.8 x | NA | NA | 16.8% | 19.2% | 11.3 x | 9.2 x | 21.3 x | 17.2 x | |
| Phreesia | 25.20 | 12.8% | 19.9% | (4.7%) | (18.3%) | (61.6%) | (39.5%) | 1,317 | 1,059 | 274 | 28.5% | 28.8% | 3.9 x | 3.0 x | 60.7% | 62.9% | NM | NM | NM | NM | NM | NM | |
| Premier | 37.21 | 0.9% | 6.2% | (1.9%) | (2.5%) | 4.4% | (9.6%) | 4,390 | 4,789 | 1,372 | (19.1%) | 6.9% | 3.5 x | 3.3 x | NA | NA | 35.4% | 37.3% | 9.9 x | 8.7 x | 15.2 x | 13.2 x | |
| Omicell | 113.73 | 3.0% | 2.0% | (4.5%) | (23.2%) | (24.8%) | (37.0%) | 5,027 | 5,326 | 1,395 | 23.3% | 12.8% | 3.8 x | 3.4 x | 47.9% | 49.2% | 17.6% | 19.4% | 21.7 x | 17.4 x | 29.2 x | 25.1 x | |
| R1 RCM | 24.20 | 10.0% | 20.8% | (9.4%) | 12.3% | 18.3% | (5.1%) | 9,855 | 10,499 | 1,866 | 26.5% | 31.5% | 5.6 x | 4.3 x | 31.5% | 33.7% | 25.5% | 28.3% | 22.1 x | 15.1 x | 37.8 x | 28.3 x | |
| | Mean | 4.9% | 11.5% | (5.7%) | (5.2%) | (20.3%) | (18.4%) | | | | 12.2% | 13.3% | 3.7 x | 3.2 x | 48.9% | 49.8% | 21.2% | 21.1% | 17.0 x | 13.7 x | 21.6 x | 27.7 x | |
| | Median | 3.5% | 7.5% | (4.7%) | (3.9%) | (18.4%) | (11.2%) | | | | 18.4% | 7.6% | 3.3 x | 3.0 x | 51.8% | 52.6% | 19.4% | 19.6% | 12.8 x | 11.7 x | 21.2 x | 20.1 x | |
| Pharma-Tech | | | | | | | | | | | | | | | | | | | | | | | |
| Certara | \$22.61 | 7.6% | 19.8% | 11.0% | (11.6%) | (11.1%) | (20.4%) | \$3,614 | \$3,725 | \$356 | 24.5% | 16.3% | 10.5 x | 9.0 x | 62.4% | 63.0% | 36.2% | 36.7% | 28.9 x | 24.5 x | 45.2 x | 36.5 x | |
| iQVIA | 225.63 | 6.4% | 13.5% | (4.5%) | (6.4%) | (7.2%) | (20.0%) | 42,103 | 53,352 | 14,611 | 5.3% | 9.9% | 3.7 x | 3.3 x | 35.2% | 35.2% | 22.9% | 23.1% | 15.9 x | 14.4 x | 22.3 x | 19.6 x | |
| OptimizeRx | 24.36 | (12.8%) | (12.6%) | (32.8%) | (42.0%) | (54.9%) | (60.8%) | 442 | 353 | 81 | 31.8% | 30.7% | 4.4 x | 3.3 x | 58.7% | 59.2% | 16.7% | 20.8% | 26.2 x | 16.1 x | 32.9 x | 21.4 x | |
| Science 37 | 1.99 | 17.1% | (38.8%) | (54.5%) | (76.9%) | IPO | (84.0%) | 231 | 51 | 92 | 54.7% | 73.6% | 0.6 x | 0.3 x | 31.8% | 45.0% | NM | NM | NM | NM | NM | NM | |
| Veeva Systems | 214.71 | 8.3% | 15.8% | 15.4% | (3.3%) | (33.7%) | (16.0%) | 33,247 | 30,409 | 2,170 | 17.3% | 17.1% | 14.0 x | 12.0 x | 74.6% | 74.8% | 39.9% | 40.0% | 35.1 x | 29.9 x | 51.6 x | 44.7 x | |
| | Mean | 5.3% | (0.4%) | (13.1%) | (28.0%) | (26.7%) | (40.3%) | | | | 26.7% | 29.5% | 6.6 x | 5.6 x | 52.5% | 55.4% | 28.9% | 30.2% | 26.5 x | 21.2 x | 38.0 x | 30.5 x | |
| | Median | 7.6% | 13.5% | (4.5%) | (11.6%) | (22.4%) | (20.4%) | | | | 24.5% | 17.1% | 4.4 x | 3.3 x | 58.7% | 59.2% | 29.6% | 29.9% | 27.5 x | 20.3 x | 39.1 x | 28.9 x | |

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services (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 | |
|--|---------------|-------------------------|-------------------|----------------|----------------|----------------|----------------|--------------|------------------|---------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | 7/21/22 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | | | | CY2022 | CY2021 | CY2022 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 |
| Virtual Care & Digital Health | | | | | | | | | | | | | | | | | | | | | | |
| 23andMe | \$3.00 | 9.1% | 15.4% | (6.5%) | (33.3%) | IPO | (55.0%) | \$1,354 | \$801 | \$291 | 12.0% | (6.5%) | 2.8 x | 2.9 x | NA | NA | NM | NM | NM | NM | NM | NM |
| American Well | 4.77 | 12.2% | 5.1% | 39.5% | 16.9% | (59.6%) | (21.0%) | 1,270 | 617 | 278 | 10.1% | 15.7% | 2.2 x | 1.9 x | 42.2% | 45.1% | NM | NM | NM | NM | NM | NM |
| Babylon | 1.08 | 10.8% | (6.9%) | (70.8%) | (81.9%) | IPO | (81.5%) | 452 | 465 | 1,078 | 233.9% | 40.6% | 0.4 x | 0.3 x | 5.0% | 8.1% | NM | NM | NM | NM | NM | NM |
| DocGo | 7.47 | 2.5% | (4.0%) | (2.9%) | IPO | IPO | (20.1%) | 751 | 583 | 410 | 28.6% | 15.8% | 1.4 x | 1.2 x | 35.4% | 37.3% | 9.4% | 11.2% | 15.2 x | 11.0 x | 7.6 x | 6.2 x |
| Doximity | 46.17 | 14.8% | 31.8% | (3.8%) | 6.4% | (17.1%) | (7.9%) | 8,933 | 8,135 | 412 | 30.1% | 32.5% | 19.7 x | 14.9 x | NA | NA | 40.5% | 44.9% | 48.7 x | 33.2 x | 74.5 x | 52.8 x |
| GoodRx | 7.10 | 15.4% | 20.1% | (57.4%) | (69.8%) | (77.4%) | (78.3%) | 2,815 | 2,631 | 821 | 10.1% | 19.8% | 3.2 x | 2.7 x | 92.5% | 93.1% | 24.2% | 28.0% | 13.2 x | 9.5 x | NM | 49.8 x |
| Hims & Hers | 6.24 | 14.9% | 42.5% | 35.4% | 30.3% | (29.4%) | (4.7%) | 1,286 | 1,083 | 422 | 55.2% | 24.2% | 2.6 x | 2.1 x | 74.3% | 74.6% | NM | 0.1% | NM | NM | NM | NM |
| Owlet | 2.13 | 20.3% | 3.9% | (50.6%) | 13.3% | IPO | (20.2%) | 242 | 191 | 119 | 56.5% | 88.4% | 1.6 x | 0.9 x | 42.9% | 45.7% | NM | NM | NM | NM | NM | NM |
| Pear Therapeutics | 1.47 | 1.4% | (27.6%) | (68.4%) | (64.9%) | (85.1%) | (76.3%) | 203 | 93 | 21 | 408.6% | 320.7% | 4.3 x | 1.0 x | 56.6% | 60.8% | NM | NM | NM | NM | NM | NM |
| Peloton | 11.26 | 35.0% | 16.1% | (45.0%) | (58.4%) | (91.1%) | (68.5%) | 3,799 | 3,775 | 3,460 | (16.4%) | 3.2% | 1.1 x | 1.1 x | NA | NA | NM | 2.0% | NM | NM | NM | NM |
| Sema4 | 1.77 | 15.7% | 12.0% | (21.7%) | (44.2%) | (85.8%) | (60.3%) | 668 | 385 | 305 | 43.8% | 38.1% | 1.3 x | 0.9 x | 17.7% | 30.0% | NM | NM | NM | NM | NM | NM |
| Talkspace | 1.71 | 6.9% | 8.2% | 8.9% | 17.1% | IPO | (13.2%) | 268 | 84 | 126 | 10.8% | 15.8% | 0.7 x | 0.6 x | 50.3% | 52.9% | NM | NM | NM | NM | NM | NM |
| Teladoc | 43.66 | 11.4% | 38.6% | (26.1%) | (40.1%) | (71.5%) | (52.5%) | 7,037 | 7,752 | 2,432 | 19.6% | 19.8% | 3.2 x | 2.7 x | 67.3% | 67.5% | 10.2% | 11.1% | 31.3 x | 23.9 x | NM | NM |
| UpHealth | 0.54 | 10.2% | 1.9% | (44.0%) | (72.0%) | IPO | (75.9%) | 78 | 166 | 205 | 65.7% | 32.5% | 0.8 x | 0.6 x | 42.3% | 43.6% | 7.1% | 9.5% | 11.3 x | 6.4 x | NM | NM |
| WELL Health | 2.66 | 12.8% | 8.1% | (25.7%) | (19.9%) | (56.1%) | (31.4%) | 594 | 927 | 529 | 75.0% | 10.6% | 1.8 x | 1.6 x | 54.0% | 53.9% | 18.8% | 19.8% | 9.3 x | 8.0 x | NM | NM |
| | Mean | 12.9% | 11.0% | (22.6%) | (28.6%) | (63.7%) | (44.5%) | | | | 69.6% | 44.8% | 3.1 x | 2.4 x | 48.4% | 51.0% | 18.4% | 15.8% | 21.5 x | 15.3 x | 41.0 x | 36.2 x |
| | Median | 12.2% | 8.2% | (25.7%) | (36.7%) | (71.5%) | (52.5%) | | | | 30.1% | 19.8% | 1.8 x | 1.2 x | 46.6% | 49.3% | 14.5% | 11.2% | 14.2 x | 10.3 x | 41.0 x | 49.8 x |
| Tech-Enabled Payers & VBC | | | | | | | | | | | | | | | | | | | | | | |
| Alignment Healthcare | \$14.52 | 7.2% | 23.1% | 43.6% | 109.5% | (28.0%) | 3.3% | \$2,719 | \$2,422 | \$1,346 | 15.3% | 20.9% | 1.8 x | 1.5 x | 12.7% | 13.2% | NM | NM | NM | NM | NM | NM |
| Agilon Health | 27.47 | 5.7% | 38.5% | 41.1% | 68.3% | (23.2%) | 1.7% | 11,173 | 10,198 | 2,580 | 40.7% | 46.9% | 4.0 x | 2.7 x | 11.8% | 13.0% | 0.3% | 2.5% | NM | NM | NM | NM |
| Bright Health | 1.84 | 7.0% | 12.9% | 2.2% | (31.9%) | (85.1%) | (46.5%) | 1,153 | 538 | 7,055 | 75.1% | 16.9% | 0.1 x | 0.1 x | NA | NA | NM | NM | NM | NM | NM | NM |
| Cano Health | 6.50 | 21.5% | 34.3% | 27.5% | 11.5% | IPO | (27.0%) | 1,333 | 2,598 | 2,871 | 78.4% | 30.1% | 0.9 x | 0.7 x | 17.6% | 20.0% | 8.2% | 7.8% | 11.1 x | 8.9 x | 46.4 x | 22.4 x |
| CareMax | 6.48 | 20.4% | 25.3% | (15.1%) | 1.3% | IPO | (15.6%) | 566 | 649 | 554 | 87.2% | 24.9% | 1.2 x | 0.9 x | NA | NA | 5.6% | 5.5% | 20.9 x | 17.2 x | NM | NM |
| Clover Health | 2.80 | 14.8% | 25.6% | (2.8%) | 10.7% | IPO | (24.7%) | 1,320 | 1,066 | 3,321 | 144.0% | 27.2% | 0.3 x | 0.3 x | NA | NA | NM | NM | NM | NM | NM | NM |
| Evolent Health | 33.77 | 6.9% | 14.2% | 15.8% | 52.5% | 55.1% | 22.0% | 3,093 | 3,166 | 1,203 | 32.5% | 17.0% | 2.6 x | 2.2 x | 26.3% | 28.4% | 7.5% | 9.3% | 35.2 x | 24.2 x | NM | 63.7 x |
| InnovAge | 4.57 | (2.8%) | (6.9%) | (17.1%) | 1.1% | (73.5%) | (8.6%) | 619 | 528 | 694 | 2.6% | 2.8% | 0.8 x | 0.7 x | NA | NA | 2.8% | 6.3% | 26.9 x | 11.7 x | 38.1 x | 26.9 x |
| Oak Street Health | 26.58 | 19.5% | 63.7% | 24.9% | 52.1% | (55.8%) | (19.8%) | 6,408 | 6,655 | 2,130 | 48.7% | 40.7% | 3.1 x | 2.2 x | 3.2% | 5.4% | NM | NM | NM | NM | NM | NM |
| One Medical | 17.25 | 81.6% | 113.2% | 95.1% | 64.6% | (38.6%) | (1.8%) | 3,347 | 3,229 | 1,076 | 72.5% | 25.9% | 3.0 x | 2.4 x | 19.7% | 20.8% | NM | NM | NM | NM | NM | NM |
| Oscar | 5.27 | 11.4% | 21.1% | (32.4%) | (14.4%) | (74.3%) | (32.9%) | 1,112 | (656) | 5,344 | 182.2% | 19.3% | NM | NM | NA | NA | NM | NM | 1.6 x | 3.0 x | NM | NM |
| P3 Health Partners | 4.78 | 18.9% | 17.7% | (32.2%) | (7.2%) | (51.4%) | (32.1%) | 199 | 46 | 948 | 49.7% | 46.8% | 0.0 x | 0.0 x | NA | NA | 0.3% | 0.2% | 15.4 x | 15.4 x | NM | NM |
| Priva | 36.46 | 6.3% | 24.6% | 39.2% | 77.9% | (20.8%) | 40.9% | 3,960 | 3,699 | 1,296 | 34.1% | 16.4% | 2.9 x | 2.5 x | NA | NA | 4.3% | 5.2% | NM | 47.4 x | NM | NM |
| | Mean | 16.8% | 31.3% | 14.6% | 30.5% | (39.6%) | (10.9%) | | | | 66.4% | 25.8% | 1.7 x | 1.4 x | 15.2% | 16.8% | 4.1% | 5.2% | 18.5 x | 18.2 x | 42.3 x | 37.7 x |
| | Median | 11.4% | 24.6% | 15.8% | 11.5% | (45.0%) | (15.6%) | | | | 49.7% | 24.9% | 1.5 x | 1.2 x | 15.1% | 16.6% | 4.3% | 5.5% | 18.2 x | 15.4 x | 42.3 x | 26.9 x |
| Healthcare Tech Public Comps⁹⁾ | | | | | | | | | | | | | | | | | | | | | | |
| 59 Companies Included | Mean | 10.5% | 13.1% | (6.5%) | (8.2%) | (41.8%) | (27.8%) | | | | 30.7% | 27.3% | 3.6 x | 3.0 x | 50.0% | 52.0% | 22.0% | 21.6% | 19.7 x | 15.0 x | 30.3 x | 29.3 x |
| | Median | 7.2% | 13.5% | (6.5%) | (6.8%) | (40.6%) | (20.4%) | | | | 18.7% | 15.8% | 2.5 x | 2.0 x | 50.2% | 52.9% | 19.1% | 19.7% | 14.8 x | 11.7 x | 26.0 x | 22.7 x |
| S-1 Filed but Not Priced | | | | | | | | | | | | | | | | | | | | | | |
| Everside Health | S-1 Filed | 7/16/21 | Price Range NA | | | | | | | | | | | | | | | | | | | |
| Pending SPAC Acquisition | | | | | | | | | | | | | | | | | | | | | | |
| Akili | Announced | 1/26/22 | NA | | | | | | | | | | | | | | | | | | | |
| | | | \$600 | \$516 | -- | NA | NA | NA | NA | -- | -- | NA | 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 | |
|----------------------------|---------------|-------------------------|--------------|----------------|----------------|----------------|----------------|----------|------------|-----------|--------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | 7/21/22 | 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 | | | | | | | | | | | | | | | | | | | | | | |
| Centene | \$90.51 | 5.5% | 11.9% | 3.0% | 17.3% | 24.1% | 9.8% | \$52,938 | \$60,894 | \$142,926 | 20.9% | (0.9%) | 0.4 x | 0.4 x | 17.9% | 17.7% | 3.9% | 4.3% | 11.0 x | 10.0 x | 16.0 x | 14.4 x |
| Cigna | 266.35 | 0.5% | 5.6% | 0.7% | 12.7% | 14.0% | 16.0% | 84,506 | 113,345 | 177,837 | 2.0% | 5.0% | 0.6 x | 0.6 x | 12.8% | 12.9% | 6.4% | 6.5% | 10.0 x | 9.4 x | 11.7 x | 10.5 x |
| Elevance Health | 461.94 | (1.0%) | 0.3% | (11.7%) | 4.6% | 20.4% | (0.3%) | 110,866 | 128,053 | 153,936 | 11.0% | 5.5% | 0.8 x | 0.8 x | 25.3% | 25.4% | 7.2% | 7.4% | 11.5 x | 10.7 x | 16.1 x | 14.2 x |
| Humana | 485.70 | 2.8% | 8.2% | 6.5% | 29.4% | 4.8% | 4.7% | 61,438 | 69,889 | 93,072 | 10.5% | 8.1% | 0.8 x | 0.7 x | 19.7% | 19.5% | 5.4% | 5.5% | 13.9 x | 12.6 x | 19.7 x | 17.6 x |
| Molina Healthcare | 302.52 | 6.1% | 17.0% | (11.2%) | 8.8% | 17.9% | (4.9%) | 17,750 | 15,337 | 30,480 | 13.0% | 1.7% | 0.5 x | 0.5 x | 15.0% | 15.1% | 5.1% | 5.7% | 9.9 x | 8.7 x | 17.5 x | 15.6 x |
| UnitedHealth Group | 522.46 | 4.0% | 8.8% | (2.8%) | 13.3% | 26.0% | 4.0% | 490,157 | 521,858 | 321,725 | 11.9% | 7.9% | 1.6 x | 1.5 x | 24.1% | 24.6% | 9.6% | 9.9% | 16.9 x | 15.2 x | 23.9 x | 21.0 x |
| | Mean | 3.0% | 8.6% | (2.6%) | 14.4% | 17.9% | 4.9% | | | | 11.6% | 4.5% | 0.8 x | 0.8 x | 19.1% | 19.2% | 6.3% | 6.5% | 12.2 x | 11.1 x | 17.5 x | 15.5 x |
| | Median | 3.4% | 8.5% | (1.1%) | 13.0% | 19.2% | 4.4% | | | | 11.4% | 5.3% | 0.7 x | 0.7 x | 18.8% | 18.8% | 5.9% | 6.1% | 11.3 x | 10.4 x | 16.8 x | 15.0 x |
| Providers | | | | | | | | | | | | | | | | | | | | | | |
| Acadia Healthcare | \$75.36 | 2.2% | 12.6% | 0.7% | 42.1% | 21.6% | 24.2% | \$6,822 | \$8,265 | \$2,581 | 11.5% | 8.0% | 3.2 x | 3.0 x | 12.7% | 13.4% | 23.1% | 23.5% | 13.9 x | 12.6 x | 24.9 x | 22.6 x |
| Community Health Systems | 4.11 | 19.5% | 2.8% | (64.2%) | (68.5%) | (74.1%) | (69.1%) | 530 | 12,840 | 12,801 | 3.5% | 4.2% | 1.0 x | 1.0 x | NA | NA | 14.3% | 14.5% | 7.0 x | 6.6 x | 4.1 x | 3.0 x |
| DaVita HealthCare Partners | 86.17 | 4.3% | 13.3% | (29.7%) | (21.2%) | (28.3%) | (24.3%) | 8,152 | 18,243 | 11,783 | 1.4% | 3.3% | 1.5 x | 1.5 x | 30.4% | 31.6% | 19.3% | 21.5% | 8.0 x | 7.0 x | 11.0 x | 8.4 x |
| HCA Holdings | 181.31 | 8.3% | 4.3% | (32.7%) | (23.8%) | (27.3%) | (29.4%) | 53,574 | 91,243 | 60,357 | 2.7% | 4.9% | 1.5 x | 1.4 x | 37.5% | 37.5% | 19.7% | 19.7% | 7.7 x | 7.3 x | 10.9 x | 9.7 x |
| MEDNAX | 23.40 | 0.8% | 23.6% | (1.6%) | (4.2%) | (20.8%) | (14.0%) | 2,015 | 2,726 | 2,007 | 5.0% | 5.5% | 1.4 x | 1.3 x | 25.6% | 26.0% | 13.6% | 13.8% | 10.0 x | 9.4 x | 12.2 x | 11.2 x |
| Tenet Healthcare | 59.54 | 11.4% | 14.2% | (31.3%) | (21.6%) | (17.6%) | (27.1%) | 6,414 | 23,218 | 19,702 | 1.1% | 5.3% | 1.2 x | 1.1 x | 35.9% | 36.1% | 17.1% | 17.6% | 6.9 x | 6.3 x | 10.2 x | 8.4 x |
| Universal Health Services | 109.48 | 9.2% | 6.3% | (29.1%) | (14.7%) | (28.7%) | (15.6%) | 8,143 | 12,435 | 13,306 | 5.3% | 5.8% | 0.9 x | 0.9 x | NA | NA | 12.6% | 12.8% | 7.4 x | 6.9 x | 10.9 x | 9.4 x |
| | Mean | 7.9% | 11.0% | (26.9%) | (16.0%) | (25.0%) | (22.2%) | | | | 4.4% | 5.3% | 1.5 x | 1.5 x | 28.4% | 28.9% | 17.1% | 17.6% | 8.7 x | 8.0 x | 12.0 x | 10.4 x |
| | Median | 8.3% | 12.6% | (29.7%) | (21.2%) | (27.3%) | (24.3%) | | | | 3.5% | 5.3% | 1.4 x | 1.3 x | 30.4% | 31.6% | 17.1% | 17.6% | 7.7 x | 7.0 x | 10.9 x | 9.4 x |
| PBMs / Distributors | | | | | | | | | | | | | | | | | | | | | | |
| AmerisourceBergen | \$142.14 | 1.9% | (0.8%) | (13.9%) | 8.1% | 20.2% | 7.0% | \$29,773 | \$33,625 | \$239,691 | 8.4% | 4.8% | 0.1 x | 0.1 x | NA | NA | 1.5% | 1.4% | 9.6 x | 9.4 x | 13.1 x | 12.2 x |
| Cardinal Health | 56.13 | 3.8% | 9.0% | (12.0%) | 11.0% | (4.2%) | 9.0% | 15,291 | 18,551 | 180,698 | 5.5% | 5.2% | 0.1 x | 0.1 x | NA | NA | 1.3% | 1.4% | 7.6 x | 6.9 x | 10.7 x | 9.8 x |
| CVS Health | 93.19 | 0.4% | 2.3% | (11.4%) | (8.2%) | 12.2% | (9.7%) | 122,201 | 167,449 | 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 | 10.4 x |
| Henry Schein | 77.94 | 3.7% | 4.6% | (14.1%) | 6.0% | 1.0% | 0.5% | 10,760 | 12,745 | 13,094 | 5.6% | 3.8% | 1.0 x | 0.9 x | 29.8% | 29.8% | 8.8% | 8.7% | 11.1 x | 10.7 x | 16.0 x | 15.0 x |
| McKesson | 327.81 | 0.4% | 6.0% | (1.1%) | 32.9% | 65.9% | 31.9% | 47,067 | 49,969 | 266,212 | 3.6% | 1.6% | 0.2 x | 0.2 x | NA | NA | 1.9% | 2.0% | 9.9 x | 9.4 x | 14.2 x | 13.3 x |
| Owens & Minor | 35.09 | 13.3% | 14.9% | (15.9%) | (19.9%) | (25.4%) | (19.3%) | 2,671 | 5,103 | 10,144 | 3.7% | 5.3% | 0.5 x | 0.5 x | 20.2% | 21.5% | 6.0% | 6.7% | 8.4 x | 7.2 x | 10.5 x | 9.1 x |
| Patterson Companies | 30.82 | 3.5% | 9.7% | (10.3%) | 11.0% | 1.1% | 5.0% | 2,982 | 3,364 | 6,503 | 1.3% | 4.8% | 0.5 x | 0.5 x | NA | NA | 5.1% | 5.5% | 10.1 x | 8.9 x | 14.4 x | 12.7 x |
| Walgreens Boots Alliance | 38.46 | 4.3% | (4.1%) | (17.8%) | (26.7%) | (17.6%) | (26.3%) | 33,239 | 48,098 | 131,012 | (2.9%) | 3.7% | 0.4 x | 0.4 x | NA | NA | 4.3% | 4.4% | 8.6 x | 8.0 x | 9.0 x | 8.0 x |
| | Mean | 3.9% | 5.2% | (12.1%) | 1.8% | 6.7% | (0.2%) | | | | 3.9% | 4.2% | 0.4 x | 0.4 x | 22.4% | 22.8% | 4.4% | 4.6% | 9.2 x | 8.6 x | 12.4 x | 11.3 x |
| | Median | 3.6% | 5.3% | (12.9%) | 7.0% | 1.1% | 2.8% | | | | 4.6% | 4.6% | 0.4 x | 0.4 x | 20.2% | 21.5% | 4.7% | 5.0% | 9.1 x | 8.5 x | 12.1 x | 11.3 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 | | Gross Margin | | EBITDA Margin | | EV / EBITDA | | Price / EPS | |
|-----------------------------|---------------|-------------------------|--------------|----------------|----------------|----------------|----------------|--------------|------------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------|
| | 7/21/22 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | | | | CY2022 | CY2021 | CY2022 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 |
| Information Services | | | | | | | | | | | | | | | | | | | | | | | |
| Equifax | \$200.56 | 5.9% | 14.4% | (1.2%) | (11.1%) | (21.4%) | (31.5%) | \$24,549 | \$30,026 | \$5,157 | 4.7% | 7.7% | 5.8 x | 5.4 x | 60.0% | 60.3% | 34.7% | 36.5% | 16.8 x | 14.8 x | 25.3 x | 21.9 x | |
| Experian | 33.90 | 7.9% | 20.8% | (6.7%) | (18.3%) | (18.8%) | (31.1%) | 30,931 | 34,563 | 6,492 | 10.1% | 9.0% | 5.3 x | 4.9 x | NA | NA | 35.0% | 34.8% | 15.2 x | 14.1 x | 25.6 x | 23.3 x | |
| Fair Isaac | 466.22 | 11.1% | 21.1% | 20.6% | 9.2% | (13.8%) | 7.5% | 12,090 | 13,710 | 1,372 | 3.4% | 7.2% | 10.0 x | 9.3 x | NA | NA | 45.4% | 48.9% | 22.0 x | 19.1 x | 29.7 x | 24.4 x | |
| RELX | 28.12 | 4.8% | 9.0% | (10.2%) | (8.4%) | 1.1% | (13.5%) | 53,871 | 61,109 | 8,102 | 11.8% | 8.1% | 7.5 x | 7.0 x | 64.3% | 65.4% | 37.3% | 37.5% | 20.2 x | 18.6 x | 28.1 x | 25.5 x | |
| TransUnion | 89.01 | 8.6% | 16.7% | (2.4%) | (12.6%) | (22.7%) | (24.9%) | 17,126 | 21,886 | 3,870 | 30.7% | 8.6% | 5.7 x | 5.2 x | 66.0% | 66.0% | 36.7% | 37.3% | 15.4 x | 14.0 x | 22.8 x | 20.2 x | |
| Verisk Analytics | 184.71 | 5.0% | 11.9% | (14.3%) | (5.8%) | (1.3%) | (19.2%) | 29,166 | 32,420 | 3,033 | 1.2% | 4.9% | 10.7 x | 10.2 x | 65.2% | 66.2% | 48.9% | 50.6% | 21.8 x | 20.2 x | 32.5 x | 29.1 x | |
| Wolters Kluwer | 104.17 | 5.6% | 14.3% | (1.3%) | 1.5% | (4.3%) | (11.6%) | 26,516 | 28,687 | 5,257 | 10.2% | 3.7% | 5.5 x | 5.3 x | 70.0% | 70.0% | 32.2% | 32.7% | 16.9 x | 16.1 x | 27.2 x | 25.1 x | |
| WPP | 10.40 | 14.0% | 2.2% | (22.3%) | (35.6%) | (20.4%) | (31.4%) | 11,306 | 15,366 | 11,342 | (11.4%) | 3.1% | 1.4 x | 1.3 x | 27.5% | 28.4% | 19.2% | 19.7% | 7.0 x | 6.7 x | 11.1 x | 9.9 x | |
| | Mean | 7.9% | 13.8% | (4.7%) | (10.1%) | (12.7%) | (19.5%) | | | | 7.6% | 6.5% | 6.5 x | 6.1 x | 58.8% | 59.4% | 36.2% | 37.2% | 16.9 x | 15.4 x | 25.3 x | 22.4 x | |
| | Median | 6.9% | 14.3% | (4.5%) | (9.8%) | (16.3%) | (22.1%) | | | | 7.4% | 7.4% | 5.7 x | 5.3 x | 64.7% | 65.7% | 35.8% | 36.9% | 16.9 x | 15.4 x | 26.4 x | 23.8 x | |
| Technology | | | | | | | | | | | | | | | | | | | | | | | |
| Alphabet | \$115.04 | 3.2% | 2.7% | (7.9%) | (11.6%) | (13.2%) | (20.5%) | \$1,505,077 | \$1,386,079 | \$296,363 | 15.0% | 14.7% | 4.7 x | 4.1 x | 56.1% | 56.3% | 40.6% | 40.5% | 11.5 x | 10.1 x | 20.9 x | 17.9 x | |
| Apple | 155.35 | 4.6% | 14.3% | (6.7%) | (4.3%) | 6.8% | (12.5%) | 2,514,368 | 2,441,619 | 395,224 | 4.5% | 7.6% | 6.2 x | 5.7 x | NA | NA | 32.4% | 31.6% | 19.0 x | 18.2 x | 25.8 x | 23.1 x | |
| Citrix Systems | 101.71 | (0.6%) | 4.2% | 0.1% | 0.6% | (10.8%) | 7.5% | 12,874 | 15,463 | 3,318 | 3.1% | 4.7% | 4.7 x | 4.5 x | 84.1% | 84.6% | 29.0% | 31.9% | 16.0 x | 13.9 x | 19.6 x | 18.1 x | |
| DXC Technology | 31.27 | 11.9% | 1.9% | 1.8% | 2.4% | (20.0%) | (2.9%) | 7,181 | 9,797 | 15,267 | (8.3%) | (1.4%) | 0.6 x | 0.7 x | NA | NA | 16.1% | 17.2% | 4.0 x | 3.8 x | 8.2 x | 6.6 x | |
| Hewlett Packard | 14.06 | 8.1% | 1.2% | (13.8%) | (12.9%) | (1.2%) | (10.8%) | 18,269 | 29,764 | 28,501 | 2.1% | 2.7% | 1.0 x | 1.0 x | NA | NA | 19.0% | 19.2% | 5.5 x | 5.3 x | 6.8 x | 6.4 x | |
| Intel | 40.61 | 7.7% | 7.6% | (14.5%) | (22.0%) | (27.8%) | (21.1%) | 166,041 | 162,828 | 74,504 | (5.7%) | 2.5% | 2.2 x | 2.1 x | 52.0% | 52.0% | 36.7% | 35.7% | 6.0 x | 6.0 x | 12.2 x | 11.6 x | |
| Microsoft | 264.84 | 4.2% | 4.4% | (5.7%) | (10.5%) | (5.9%) | (21.3%) | 1,980,747 | 1,940,552 | 211,077 | 14.2% | 13.9% | 9.2 x | 8.1 x | NA | NA | 49.6% | 50.6% | 18.5 x | 16.0 x | 27.3 x | 23.3 x | |
| Oracle | 74.54 | 7.3% | 10.1% | (6.2%) | (9.3%) | (16.9%) | (14.5%) | 198,644 | 253,053 | 45,821 | 10.7% | 12.0% | 5.5 x | 4.9 x | NA | NA | 46.7% | 45.4% | 11.8 x | 10.9 x | 15.2 x | 13.6 x | |
| salesforce.com | 185.35 | 15.1% | 11.1% | 4.6% | (15.2%) | (23.4%) | (27.1%) | 184,423 | 181,907 | 31,775 | 19.9% | 17.9% | 5.7 x | 4.9 x | 78.1% | 78.4% | 26.7% | 24.8% | 21.5 x | 19.6 x | 39.0 x | 32.1 x | |
| Samsung Electronics | 47.05 | 8.2% | 3.8% | (13.7%) | (25.9%) | (31.0%) | (28.4%) | 316,409 | 241,092 | 315,574,000 | 12.9% | 5.4% | 0.0 x | 0.0 x | 40.3% | 40.2% | 29.9% | 30.2% | 0.0 x | 0.0 x | 0.0 x | 0.0 x | |
| SAP | 89.79 | 5.6% | (4.9%) | (16.9%) | (34.7%) | (35.8%) | (36.8%) | 105,104 | 113,759 | 30,289 | 8.8% | 6.5% | 3.8 x | 3.5 x | 73.0% | 73.6% | 32.8% | 33.3% | 11.5 x | 10.6 x | 18.0 x | 15.8 x | |
| Workday | 149.78 | 8.6% | 8.1% | (29.5%) | (39.0%) | (36.9%) | (45.2%) | 38,044 | 35,910 | 6,198 | 20.6% | 19.4% | 5.8 x | 4.9 x | 77.5% | 78.2% | 24.6% | 26.7% | 23.5 x | 18.2 x | 43.9 x | 33.9 x | |
| | Mean | 7.0% | 5.4% | (9.0%) | (15.2%) | (18.0%) | (19.5%) | | | | 8.2% | 8.8% | 4.1 x | 3.7 x | 65.9% | 66.2% | 32.0% | 32.3% | 12.4 x | 11.0 x | 19.7 x | 16.9 x | |
| | Median | 7.5% | 4.3% | (7.3%) | (12.2%) | (18.4%) | (20.8%) | | | | 9.7% | 7.1% | 4.7 x | 4.3 x | 73.0% | 73.6% | 31.2% | 31.8% | 11.7 x | 10.7 x | 18.8 x | 16.8 x | |
| Brokers | | | | | | | | | | | | | | | | | | | | | | | |
| Aon | \$280.67 | 4.5% | 10.2% | (15.8%) | 5.3% | 22.0% | (6.6%) | \$59,610 | \$69,163 | \$12,790 | 4.9% | 5.7% | 5.4 x | 5.1 x | NA | NA | 31.9% | 32.3% | 17.0 x | 15.8 x | 21.3 x | 19.1 x | |
| Arthur J. Gallagher & Co. | 169.60 | 4.2% | 9.3% | (7.9%) | 10.0% | 20.4% | (0.0%) | 35,628 | 41,337 | 8,536 | 7.0% | 10.7% | 4.8 x | 4.4 x | NA | NA | 30.8% | 31.7% | 15.7 x | 13.8 x | 21.9 x | 19.5 x | |
| Marsh & McLennan Companies | 158.12 | 6.1% | 6.2% | (11.5%) | 0.7% | 11.0% | (9.0%) | 78,902 | 89,791 | 21,141 | 6.7% | 6.2% | 4.2 x | 4.0 x | NA | NA | 25.8% | 26.6% | 16.5 x | 15.0 x | 23.3 x | 21.1 x | |
| Willis Towers Watson | 201.91 | 4.5% | 2.9% | (16.8%) | (10.5%) | (10.1%) | (15.0%) | 22,280 | 24,727 | 9,009 | 0.1% | 5.0% | 2.7 x | 2.6 x | 42.1% | 43.0% | 26.7% | 27.4% | 10.3 x | 9.6 x | 14.9 x | 12.9 x | |
| | Mean | 4.8% | 7.1% | (13.0%) | 1.4% | 10.8% | (7.7%) | | | | 4.7% | 6.9% | 4.3 x | 4.0 x | 42.1% | 43.0% | 28.8% | 29.5% | 14.9 x | 13.6 x | 20.3 x | 18.2 x | |
| | Median | 4.5% | 7.7% | (13.7%) | 3.0% | 15.7% | (7.8%) | | | | 5.8% | 5.9% | 4.5 x | 4.2 x | 42.1% | 43.0% | 28.8% | 29.6% | 16.1 x | 14.4 x | 21.6 x | 19.3 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 | | Gross Margin | | EBITDA Margin | | EV / EBITDA | | Price / EPS | |
|-----------------------------------|---------------|-------------------------|-------------|----------------|----------------|----------------|----------------|--------------|------------------|-----------|---------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------|
| | 7/21/22 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | | | | CY2022 | CY2021 | CY2022 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 |
| BPO / Systems Integrations | | | | | | | | | | | | | | | | | | | | | | | |
| Accenture | \$288.01 | 7.2% | 1.9% | (10.6%) | (14.2%) | (8.2%) | (30.5%) | \$182,180 | \$176,155 | \$62,436 | 16.2% | 8.7% | 2.8 x | 2.6 x | NA | NA | 18.6% | 18.8% | 15.1 x | 13.8 x | 26.5 x | 23.6 x | |
| CBIZ | 41.97 | 5.2% | 10.3% | (4.0%) | 6.3% | 32.9% | 7.3% | 2,174 | 2,472 | 1,333 | 20.6% | 4.4% | 1.9 x | 1.8 x | 15.3% | 16.0% | 13.7% | 14.3% | 13.6 x | 12.4 x | 20.7 x | 18.2 x | |
| Cognizant | 68.98 | 7.0% | 1.8% | (20.2%) | (18.1%) | 1.8% | (22.2%) | 35,951 | 34,287 | 20,222 | 8.2% | 8.0% | 1.7 x | 1.6 x | 37.0% | 37.3% | 18.6% | 18.9% | 9.2 x | 8.4 x | 15.3 x | 13.9 x | |
| Conduent | 4.49 | 11.4% | 0.7% | (19.0%) | (10.6%) | (35.8%) | (15.9%) | 968 | 1,829 | 3,897 | (5.9%) | 0.9% | 0.5 x | 0.5 x | 22.7% | 23.6% | 10.3% | 10.7% | 4.6 x | 4.3 x | 12.2 x | 9.7 x | |
| ExlService | 144.90 | 1.9% | 5.0% | (3.5%) | 15.7% | 33.1% | 0.1% | 4,823 | 4,849 | 1,332 | 18.7% | 11.9% | 3.6 x | 3.3 x | 37.5% | 37.5% | 21.1% | 21.2% | 17.2 x | 15.3 x | 26.1 x | 23.4 x | |
| Fidelity National | 98.91 | 7.3% | 6.4% | (4.0%) | (11.5%) | (32.0%) | (9.4%) | 60,132 | 77,989 | 14,833 | 6.9% | 7.5% | 5.3 x | 4.9 x | 38.3% | 38.3% | 44.7% | 45.2% | 11.8 x | 10.8 x | 13.6 x | 12.0 x | |
| Firstsource Solutions | 1.37 | 7.6% | 8.6% | (19.0%) | (37.9%) | (53.0%) | (44.3%) | 932 | 1,135 | 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 | 0.2 x | |
| Gartner | 256.83 | 8.9% | 10.1% | (15.7%) | (6.6%) | 0.1% | (23.2%) | 20,685 | 22,707 | 5,311 | 12.2% | 12.0% | 4.3 x | 3.8 x | 68.4% | 67.9% | 21.8% | 20.9% | 19.6 x | 18.3 x | 31.8 x | 29.0 x | |
| Genpact | 46.30 | 6.1% | 10.4% | 9.9% | (7.1%) | (5.0%) | (12.8%) | 8,572 | 9,637 | 4,384 | 9.0% | 9.3% | 2.2 x | 2.0 x | 35.7% | 35.7% | 18.0% | 18.8% | 12.2 x | 10.7 x | 17.2 x | 15.3 x | |
| Huron Consulting Group | 65.14 | 4.0% | 8.8% | 19.1% | 40.9% | 42.4% | 30.5% | 1,299 | 1,623 | 1,028 | 13.6% | 8.7% | 1.6 x | 1.5 x | 29.6% | 29.8% | 11.8% | 12.2% | 13.3 x | 11.9 x | 20.4 x | 17.6 x | |
| Infosys | 19.21 | 7.3% | 2.3% | (7.1%) | (17.9%) | (9.9%) | (24.1%) | 80,503 | 78,213 | 1,387,484 | 8,769.1% | 9.6% | 0.1 x | 0.1 x | NA | NA | 24.6% | 24.6% | 0.2 x | 0.2 x | 25.3 x | 23.3 x | |
| Leidos | 100.89 | 2.7% | 4.1% | (8.1%) | 9.4% | (4.5%) | 13.5% | 13,788 | 18,682 | 14,197 | 3.3% | 4.7% | 1.3 x | 1.3 x | 14.4% | 14.6% | 10.4% | 10.5% | 12.7 x | 12.0 x | 15.5 x | 14.3 x | |
| MAXIMUS | 64.24 | 4.2% | 6.8% | (17.0%) | (16.5%) | (26.7%) | (19.4%) | 3,945 | 5,282 | 4,356 | (2.3%) | 5.1% | 1.2 x | 1.2 x | NA | NA | 10.2% | NA | 11.9 x | NA | 21.4 x | 14.6 x | |
| Tata Consultancy | 39.79 | 6.2% | (3.3%) | (16.5%) | (22.9%) | (7.6%) | (20.7%) | 145,581 | 141,574 | 2,141,031 | 15.8% | 11.5% | 0.1 x | 0.1 x | NA | NA | 26.5% | 26.1% | 0.2 x | 0.2 x | 0.4 x | 0.3 x | |
| Tech Mahindra | 12.93 | 6.0% | 1.0% | (24.9%) | (39.7%) | (11.4%) | (46.2%) | 11,361 | 10,713 | 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 | 70.25 | 9.3% | 6.6% | (9.9%) | (8.2%) | (31.4%) | (22.4%) | 3,304 | 4,024 | 2,590 | 14.0% | 8.1% | 1.6 x | 1.4 x | 24.8% | 25.3% | 14.7% | 15.0% | 10.6 x | 9.6 x | 14.6 x | 13.2 x | |
| WEX | 166.25 | 7.5% | 5.5% | (2.2%) | 9.8% | (15.4%) | 18.4% | 7,480 | 8,849 | 2,203 | 19.0% | 6.6% | 4.0 x | 3.8 x | 62.0% | 63.7% | 45.3% | 47.2% | 8.9 x | 8.0 x | 13.1 x | 12.0 x | |
| WNS | 82.18 | 9.7% | 15.5% | 0.5% | (4.0%) | 1.1% | (6.8%) | 4,014 | 3,930 | 1,103 | 4.6% | 11.0% | 3.6 x | 3.2 x | NA | NA | 21.5% | 21.3% | 16.6 x | 15.1 x | 31.0 x | 26.4 x | |
| | Mean | 6.6% | 5.7% | (8.5%) | (7.4%) | (7.2%) | (12.7%) | | | | 497.3% | 8.4% | 2.0 x | 1.8 x | 35.1% | 35.4% | 20.2% | 21.0% | 9.9 x | 8.9 x | 17.0 x | 14.8 x | |
| | Median | 7.1% | 5.9% | (9.0%) | (9.4%) | (7.9%) | (17.6%) | | | | 12.9% | 8.7% | 1.6 x | 1.5 x | 35.7% | 35.7% | 18.3% | 18.8% | 11.8 x | 10.7 x | 16.4 x | 14.4 x | |
| Conglomerates | | | | | | | | | | | | | | | | | | | | | | | |
| 3M Company | \$133.95 | 4.4% | 3.0% | (11.7%) | (22.4%) | (33.3%) | (24.6%) | \$76,225 | \$89,675 | \$35,428 | 0.2% | 2.9% | 2.5 x | 2.5 x | 46.6% | 47.1% | 26.9% | 27.5% | 9.4 x | 9.0 x | 12.7 x | 12.2 x | |
| Amazon | 124.63 | 12.7% | 14.7% | (16.0%) | (12.6%) | (30.5%) | (25.2%) | 1,268,037 | 1,290,633 | 521,757 | 11.1% | 16.1% | 2.5 x | 2.1 x | 42.5% | 43.4% | 14.1% | 15.8% | 17.6 x | 13.5 x | NM | 47.6 x | |
| General Electric | 68.13 | 11.5% | 3.6% | (25.7%) | (29.3%) | (34.9%) | (27.9%) | 74,988 | 88,985 | 75,577 | 1.9% | 7.8% | 1.2 x | 1.1 x | 26.8% | 30.8% | 12.0% | 14.8% | 9.8 x | 7.4 x | 24.3 x | 14.3 x | |
| Roper Technologies | 412.73 | 6.3% | 7.9% | (12.1%) | (5.8%) | (16.4%) | (16.1%) | 43,713 | 47,930 | 6,263 | 8.4% | 5.4% | 7.7 x | 7.3 x | 68.0% | 68.3% | 38.0% | 38.5% | 20.2 x | 18.9 x | 26.3 x | 24.2 x | |
| Royal Philips | 22.08 | 8.4% | 5.0% | (28.3%) | (33.8%) | (52.3%) | (40.8%) | 19,484 | 24,282 | 18,100 | 5.5% | 6.1% | 1.3 x | 1.3 x | 43.3% | 46.0% | 16.4% | 17.5% | 8.2 x | 7.2 x | 13.2 x | 11.0 x | |
| Siemens | 35.11 | 6.2% | 16.8% | 12.4% | 11.3% | 34.4% | 10.8% | 12,502 | 11,892 | 158,051 | 10.8% | 23.5% | 0.1 x | 0.1 x | NA | NA | 11.3% | 12.6% | 0.7 x | 0.5 x | 0.9 x | 0.7 x | |
| Walmart | 132.55 | 3.7% | 8.5% | (17.1%) | (5.4%) | (6.1%) | (8.4%) | 363,339 | 414,252 | 591,936 | 3.3% | 3.0% | 0.7 x | 0.7 x | 24.2% | 24.3% | 6.2% | 6.4% | 11.3 x | 10.7 x | 20.7 x | 19.0 x | |
| | Mean | 7.6% | 8.5% | (14.1%) | (14.0%) | (19.9%) | (18.9%) | | | | 5.9% | 9.3% | 2.3 x | 2.1 x | 41.9% | 43.3% | 17.8% | 19.0% | 11.0 x | 9.6 x | 16.4 x | 18.4 x | |
| | Median | 6.3% | 7.9% | (16.0%) | (12.6%) | (30.5%) | (24.6%) | | | | 5.5% | 6.1% | 1.3 x | 1.3 x | 42.9% | 44.7% | 14.1% | 15.8% | 9.8 x | 9.0 x | 17.0 x | 14.3 x | |
| Market Statistics | | | | | | | | | | | | | | | | | | | | | | | |
| S&P 500 | \$3,998.95 | 5.5% | 6.2% | (9.0%) | (9.1%) | (8.3%) | (16.1%) | | | | | | | | | | | | | | | | |
| NASDAQ Composite Index | 12,059.61 | 7.2% | 8.9% | (8.5%) | (12.4%) | (17.6%) | (22.9%) | | | | | | | | | | | | | | | | |
| Russell 2000 Index | 1,836.69 | 7.6% | 8.4% | (7.8%) | (7.6%) | (17.8%) | (18.2%) | | | | | | | | | | | | | | | | |
| Dow Jones Industrial Average | 32,036.90 | 4.6% | 4.9% | (7.9%) | (6.5%) | (7.9%) | (11.8%) | | | | | | | | | | | | | | | | |

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